



HOOKER & HOLCOMBE
COMPANIES



CBIA'S EXECUTIVE COMPENSATION SURVEY REPORT



CBIA’s Executive Compensation Survey Report

8th Edition

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About CBIA

CBIA is Connecticut's largest business association, with 10,000 member companies. Our public policy staff works with state government to help shape specific laws and regulations to make Connecticut's business climate competitive and support job creation. Our councils, committees, and roundtables give members forums in which to become involved in the legislative and regulatory processes.

One of the most important functions of CBIA is providing members with information that can help them better manage their business. We host training seminars, workshops, and conferences on environmental regulations, health and safety, human resources, taxes, energy, healthcare, and compensation and benefits. Our telephone consulting services give members free access to our experienced staff of professionals on a wide range of business topics.

Many CBIA members take advantage of our employee benefit plans as well. These include an innovative health insurance program as well as other insurance lines, retirement plans, a COBRA continuation program, an eyewear savings plan, and group purchasing opportunities.

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About the Report

CBIA would like to thank Hooker & Holcombe, Inc., for its generous support in producing the eighth annual survey of compensation and benefits for Connecticut's top executives. The survey was mailed to CBIA members in January 2011, and responses were collected through March; 131 small and midsize companies responded.

This report contains information on base salary, total compensation, incentives (short- and long-term), and benefits related to executive compensation.

Base salary and short-term incentives are reported as of Dec. 31, 2011. Executives are eligible for short-term incentives if they participate in a bonus plan (either formal or informal) that has the potential to provide a payout for performance; performance is measured during a single fiscal year.

The report provides information on the payout frequency and the features of long-term incentive plans. Executives are eligible for long-term incentives if they participate in a bonus plan that has the potential to provide a payout for performance. Performance is measured for a period that exceeds one fiscal year.

Total compensation is the sum of the base salary as of Dec. 31, 2011, and the annual 2011 incentive award earned. Note: Long-term incentive payouts, deferred short-term payouts from prior years, deferred base pay, and other payouts (cash or otherwise) are excluded. Total compensation calculations include only those companies that paid an annual incentive to their executives. Consequently, there are instances where, due to insufficient sample size, we report base salary data for an incentive-eligible position without a total cash compensation figure.

Through a special arrangement CBIA has with PayScale, this report also includes comparable salary data for companies with an average revenue of \$10 million. This point of reference was chosen since most participants had revenues of less than \$20 million.

Company Demographics

Company ownership

Answer		%
S Corp		56%
Sole Proprietorship		0%
C Corp		34%
Subsidiary/Div		6%
Partnership		1%
Other		3%
Total		100%

2011 Revenue

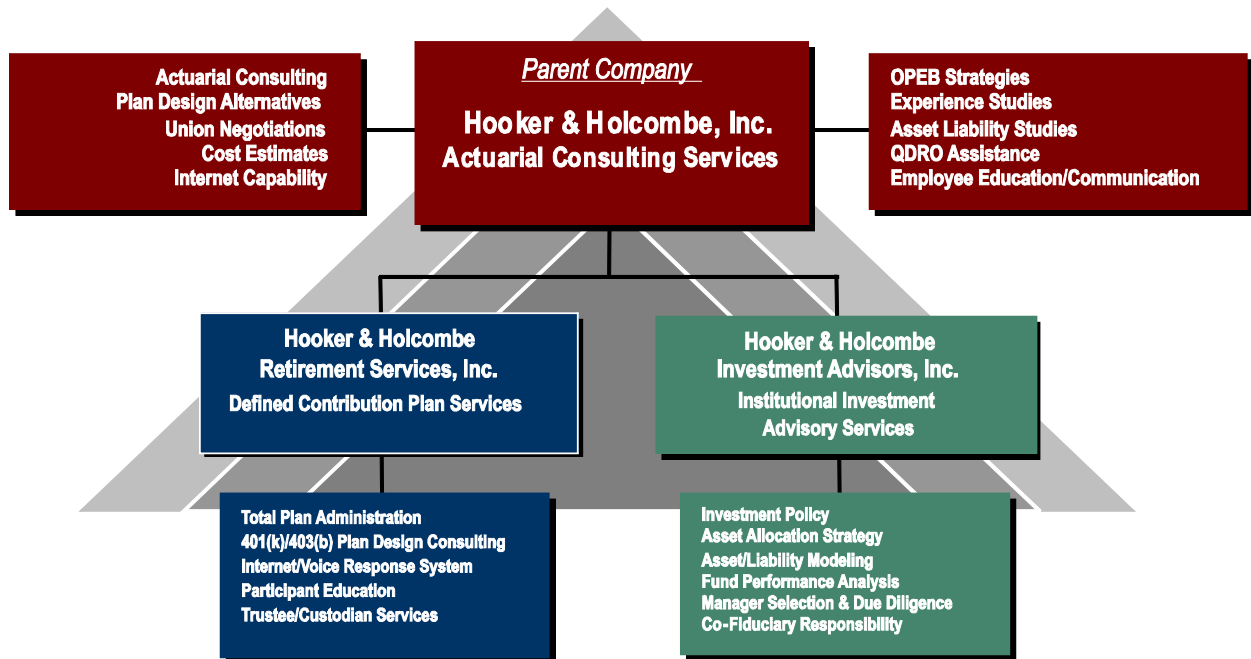
Answer		%
Less than \$1 million		0%
\$1,000,000 - \$4,999,999		21%
\$5,000,000 - \$9,999,999		41%
\$10,000,000 - \$19,999,999		10%
\$20,000,000 - \$49,999,999		15%
\$50,000,000 - \$100,000,000		4%
\$100 million+		8%
Total		100%



Exploring and Planning for the Future

Hooker & Holcombe, Inc., designs and administers nonqualified retirement benefit plans for corporations, both private and public, as well as non-profit entities. We provide complete consulting services to help employers determine what type of nonqualified plans fit best with their goals and objectives. We focus on industry trends, changes in regulation, and administrative aspects of establishing and maintaining nonqualified retirement benefit plans.

Our independent review of current company programs, our collaborative approach to plan design, and years of experience enable us to develop effective, creative solutions that meet the needs of our clients.



H&H strives to provide objective, unbiased advice and analysis on complex issues regarding benefits and their funding.

Because of our firm’s structure—simple and straightforward without multiple layers of management—our fees are reasonable.

H&H is a regional firm, with all consultants in one office. This advantage allows us to respond to our clients faster and in a personalized manner.

H&H does not “sell product” and as such avoids conflict of interest with our recommendations.

Why You Should Provide Nonqualified Retirement Plans for Your Executives

By Richard Sych
President
Hooker & Holcombe, Inc.

Background

Since the passage of ERISA in 1974, plan sponsors, both for-profit and non-profit, have been trying to balance the delivery of retirement benefits (defined benefit or defined contribution) between qualified and nonqualified plans. Legislative, economic, and disclosure issues as well as industry changes have all had an impact on the optimal balance between the retirement plans.

A fundamental objective of either a qualified or nonqualified plan is the deferral of taxes. A qualified plan is one that meets certain requirements of the Internal Revenue Code (IRC). In exchange for compliance with the requirements, certain favorable tax treatment is afforded to the sponsor. Specifically, the contributions are tax deductible; benefits increase on a tax deferred basis and participants are not taxed until they receive benefits. Unfortunately, the requirements of the IRC can be burdensome for many reasons and may result in the plan sponsor spending benefit dollars in a less-than-optimal manner from their perspective.

A nonqualified plan is not subject to most of the requirements that the IRC imposes on qualified plans. Because of this, nonqualified plans can be designed to target certain individuals and can provide benefits in excess of IRC limitations. In exchange for this additional flexibility, tax treatment is not quite as favorable or may not exist. Specifically, the plan sponsor is not entitled to a tax deduction until the benefit is actually paid, there is no trust fund that fully protects the benefits, and benefits are taxable in some instances when the vested participant is entitled to the benefit but no later than when actually received. These plans are technically unfunded but may be supported through certain corporate funding arrangements.

Competition for Talent

There is more and more competition for talent today than at any other time in employment history. Organizations are striving to be as efficient as possible in all aspects of running their businesses. This focus on efficiency also includes the use of benefit dollars. Every benefit dollar needs to be deployed in the most efficient way possible to obtain the maximum impact. Without the use of nonqualified plans, sponsors will find themselves at a disadvantage when compared to the competition. If benefit dollars are used in an ineffective manner, sponsors will not be able to attract and retain the “A” players that everyone wants on their team. As a result, operations and profitability may ultimately suffer.

Nonqualified plans are an excellent way to attract and retain senior-level executives. The use of nonqualified plans has become a more popular way to attract and retain not only senior-level executives but also middle managers at for-profit and non-profit companies. These types of plans permit the sponsor to target the use of benefit dollars specifically to certain employees rather than all employees.

In recent years, offering nonqualified plans (either defined benefit or defined contribution) is becoming more common among employers as part of a conscious strategy to provide targeted employees with comprehensive benefits. Their use will increase participant retention and drive performance if designed correctly. A well-designed plan will attract, motivate, and retain an employer’s “A” players. In addition to a nonqualified plan, sponsors can enhance the benefit package by offering key executives financial planning services.

The Total Picture Is Both Qualified and Nonqualified Plans

Many organizations and employees do as much as possible to mitigate taxes through retirement savings. Qualified plans can be a very effective part of an overall benefit program and can provide an enhanced level of retirement benefits to all employees.

However, qualified plans must limit benefits and contributions in accordance with the IRC. Congress is currently considering decreasing limitations to defined contribution plans, i.e., 401(k) and 403(b), as part of an overall package that attempts to reduce the federal budget deficit. Lower limitations mean more tax revenue for the federal government. As a result, there may be an increase in popularity for nonqualified plans.

To be more specific, the 2012 annual limitations for defined contribution plans are \$17,000 for employee deferrals (excluding catch-up contributions) and \$50,000 for total employee and employer contributions. There are at least two deficit reduction proposals that recommend a limitation on tax-deferred saving to the lesser of 20% of compensation or \$20,000 annually (for employee and employer contributions combined).

In addition, many employees in management are feeling uncertain in today's economy because of concern with market volatility, the future viability of Social Security and the possibility of increased taxes. If Congress adopts proposals that reduce amounts that can be deferred into a defined contribution plan, nonqualified plans will be more widely used and become a very common way to address these concerns. In addition to being highly popular with those executive level employees who currently participate in a nonqualified plan, you will see plan participation among middle management dramatically increase. The increased participation in nonqualified plans is a way that the employer can assure the retirement readiness of any key employee.

Retirement Income Replacement

Even without the changes being proposed in Congress, one could argue that qualified plans already disadvantage highly compensated employees. To illustrate that, let's look at an example involving two 50-year-old employees, a middle manager, and a senior executive:

- The middle manager has a salary of \$75,000; the senior executive has a \$250,000 salary
- Each employee defers salary to the maximum amount permitted by law (excluding catch-up)
- Inflation is 3%
- Each has salary increases of 4%
- Plan sponsor contributes 5% of salary for each

The chart below shows the amount of income replaced in retirement for each employee and illustrates two very different results.

Retirement Income Replacement Comparison

	Middle manager	Senior executive
Age	50	50
Current salary	\$75,000	\$250,000
Final salary at age 65	\$129,876	\$432,919
Accumulated 401(k)/403(b) account value at age 65	\$630,213	\$909,656
Estimated annual annuity	\$63,021	\$90,966
Retirement income replacement	49%	21%

The disparity of the benefits delivered to the participants is a direct result of the current deferral limitations. If the proposals in Congress are adopted, it will only increase the disparity and create more of a demand for a nonqualified plan. Regardless of what Congress decides to do, nonqualified benefit plans have many advantages that are worth considering. If your organization does implement a non-qualified benefit plan, below is a chart of the key items to be considered:

Conditions for a Well-Designed Nonqualified Plan

Employer Choices	<p>Types of Nonqualified Plans:</p> <ul style="list-style-type: none"> • Defined Benefit • Defined Contribution
Employer Goals	<ul style="list-style-type: none"> • Attract and Retain Talent • Reward Senior Management • Provide Benefits in Excess of IRC Limits • Supplement Core Compensation • Efficient Use of Benefit Dollars • Deferral of Taxes
Employer Flexibility	<ul style="list-style-type: none"> • Identify Executives to Participate • No Discrimination or Other Testing • Choose Any Additional Benefits • Consider Including Some Welfare Benefits • Can Support Benefits with “Rabbi” Trust
Get Help	<p>Assistance from Professionals</p> <ul style="list-style-type: none"> • Attorney • Benefits Consultant • Accountant • Actuary
Identify Key Factors	<p>Identify Which Plan Design Best Meets Goals</p> <ul style="list-style-type: none"> • Will Plan be an Addition or Amendment to Current Plan? • Determine Legal Implications • Avoid Unintended Modifications

Make Decision	Select Plan Design that Best Meets Overall Objectives
Communicate	Prepare Communication Materials and Related Forms

Remember These Five Basic Things about Nonqualified Deferred Compensation Plans

- 1) There is no trust fund that fully protects the benefits.
- 2) Nonqualified plans are an excellent way to attract and retain your senior-level executives, and middle management.
- 3) Decide exactly who it is that you want to reward.
- 4) Working with a qualified professional is critical to ensure compliance with rules and regulations. Plans are not regulated by ERISA, but the plans still must comply with the Internal Revenue Code section 409A; otherwise, there are steep penalties.
- 5) Continued communications and education are critical to the success of a nonqualified plan.

In Summary

Continued communications and education regarding a nonqualified plan are critical to its success. Much like a qualified plan, participants need reminders and reinforcement of the many benefits that the plan has to offer. With the huge demands placed on an executive's time, this will be a challenging but necessary task.

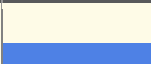

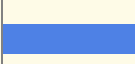

If you don't have a nonqualified plan already, you should consider working with your benefit consultant, actuary, attorney, or accountant to determine if one is right for your organization. Working with a qualified professional is critical to ensuring compliance with all applicable rules and regulations, including IRC 409A.

With employers facing tight budgets and limited benefit dollars, nonqualified plans can be an effective way to maximize the use of those dollars. They will also assist with the deferral of taxes for the individual, especially with the large budget deficits in Congress and the desire to reduce the shortfall. One can only assume that part of the solution will be an increase in income taxes in some form, including a reduction of limitations for qualified plans. ■

Pay Practices

Variable Compensation Plans

1) What types of formal incentive plans do you offer executives?

Incentive plan		%
Short-term plan (i.e., based on a performance period of a year or less)		37%
Long-term plan (i.e., based on a performance period of more than a year)		13%
No formal plan, but CEO informally awards executives incentive on a discretionary basis		34%
No formal or informal executive incentive plan		29%

2) Please indicate the factor(s) on which your company bases short- and long-term eligibility.

Factors	Short-term	Long-term
Job level/title	59%	56%
Base pay or salary grade	29%	39%
Other	12%	5%

3) Performance factors determining payout for long- and short-term plans

Performance Factor	Short-term	Long-term
Individual	19	34
Corporate	58	48
Department/unit	10	14
Other	13	4

4) Value of each performance measure (as a percentage of payout)

Performance Measure	Short-term	Long-term
Net income	53.9	56.1
Pretax earnings	20.7	10.8
Earnings per share	0.3	4.2
Return on equity	2.7	6.9
Return on assets	0.3	5.2
Return on sales	2.7	0.8
Return on capital	0.3	0.8
Customer satisfaction	3.4	5.0
Quality	1.8	5.0
Other*	13.7	5.0

*Cash availability or cash flow were the most common responses.






5) Limits on incentive payouts for the referenced plan

	Short-term	Long-term
No cap (NC)	32%	30%
% of base pay	15% (43%)*	Insufficient data (ID)
% of midpoint	0%	ID
Other	53%**	ID

* The number in parentheses represents the average limit for the indicated option.

** The most common answer was that the limitation varied from one executive to another.





6) Payout schedule for short-term incentive awards

		%
Annually		69%
Every six months		7%
Quarterly		9%
Monthly		4%
Other*		11%
Total		100%

*At the discretion of the CEO was the most common option.





Executive Benefits

1) Percentage of companies offering supplemental medical insurance to executives



		%
Yes. Company pays full premium.		25%
Yes. Company pays a percentage of the premium		11%*
Yes. Employee pays full premium.		1%
No.		63%
Total		100%

*The average company premium contribution was 42.5%.

2) Percentage of companies offering supplemental life insurance to executives

		%
Yes. Company pays full premium.		38%
Yes. Company pays a percentage of the premium.		4%
Yes. Employee pays full premium.		11%
No.		47%
Total		100%

3) Type of payout for supplemental life insurance

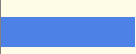


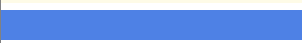
		%
Flat dollar amount		71%*
Multiple of base salary		29%**
Total		100%

* For companies paying a flat amount, the payout varied widely from \$10,000 to millions of dollars. Given the wide variation, the average and the median for this group are shown for all companies and for companies paying between \$10,000 and \$500,000.

	Average	Median
Overall	\$409,052.63	\$80,000
\$10,000 - \$500,000	\$164,769.23	\$80,000

**For companies paying a multiple of salary, the average was 2.7 times salary and the mode was 2.

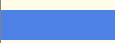

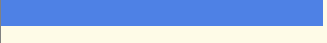
4) Percentage of companies offering supplemental short-term disability to executives

		%
Yes. Company pays full premium.		28%
Yes, company pays a percentage of premium.		6%
Yes. Employee pays full premium.		3%
No.		63%
Total		100%

5) Terms of payout for supplemental short-term disability

The average payout was 68.75% of base salary.

6) Percentage of companies offering supplemental long-term disability to executives

		%
Yes. Company pays full premium.		24%
Yes. Company pays a percentage of the premium.		8%
Company does not offer supplemental long-term disability to executives.		68%
Total		100%

7). Terms of payout for supplemental long-term disability

The average payout was 60% of base salary. This amount was usually paid until Social Security eligibility.

Salary Data

The following tables summarize the salary information for the surveyed positions.

Base salary and annual incentive data are reported as of Dec, 31, 2011. Executives are considered eligible for short-term incentives if they participate in bonus plans (either formal or informal) that have the potential to provide payouts for performance. Performance is measured during a single fiscal year.

To minimize distortion in numbers, averages that factor in short-term incentives include only executives paid a short-term incentive. Also, executives receiving no cash compensation are excluded from the average calculations.

Total compensation is the sum of the 2011 base salary of companies paying an incentive and the short-term incentive award earned in 2011. All salary figures are reported in thousands.

It is best to use multiple data sources when designing a salary plan. We have therefore included total compensation figures from the PayScale database. As previously noted, since the majority of participants are from companies with less than \$20,000,000 in revenue, we use the PayScale total compensation figure for Connecticut companies from all industries having \$10 million in annual revenue.

Survey results exclude payments such as long-term incentive payouts, deferred short-term payouts from prior years, and deferred base pay.

PayScale's data specific to your industry and company size are available through CBIA at 70% off the regular price. Please contact Phillip Montgomery at phillip.montgomery@cbia.com or 860.244.1982.

CEO/President (all companies)

Duties: Responsible for the company's short- and long-term growth and profitability. Directly accountable to the board of directors.

Number of Incumbents	66
10 th percentile for companies not paying an incentive	\$96.6
10 th percentile for companies paying an incentive	\$107.2
90 th percentile for companies not paying an incentive	\$252.0
90 th percentile for companies paying an incentive	\$365.9
Median salary for companies not paying an incentive	\$167.5
Median salary for companies paying an incentive	\$210.0
Average base in companies not paying an incentive	\$174.6
Average base in companies paying an incentive	\$238.1
Average overall base	\$209.3
Average short-term incentive	\$123.2
Average cash compensation	\$361.3

All dollar amounts are in thousands.

PayScale total compensation data for Chief Executive Officer

Percentile	Total Compensation
50 th	\$156.5
75 th	\$223.7
90 th	\$308.8

CEO/President (manufacturing companies only)

Number of Incumbents	43
10 th percentile for companies not paying an incentive	\$102.6
10 th percentile for companies paying an incentive	\$98.8
90 th percentile for companies not paying an incentive	\$250.0
90 th percentile for companies paying an incentive	\$365.6
Median salary for companies not paying an incentive	\$171.0
Median salary for companies paying an incentive	\$210.0
Average base in companies not paying an incentive	\$147.9
Average base in companies paying an incentive	\$235.5
Average overall base	\$203.0
Average short-term incentive	\$116.0
Average total cash compensation	\$351.5

CEO/President (non-manufacturing companies only)

Number of Incumbents	23
10 th percentile for companies not paying an incentive	ID
10 th percentile for companies paying an incentive	\$108.8
90 th percentile for companies not paying an incentive	ID
90 th percentile for companies paying an incentive	\$344.8
Median salary for companies not paying an incentive	ID
Median salary for companies paying an incentive	\$178.0
Average base in companies not paying an incentive	ID
Average base in companies paying an incentive	\$222.0
Average overall base	\$201.5
Average short-term incentive	\$91.5
Average total cash compensation	\$313.5

Chief Operating Officer

Directs the activities of the company's operations and administrative functions to meet goals and objectives established by the CEO and/or the board of directors.

Number of Incumbents	22
10 th percentile for companies not paying an incentive	\$117.7
10 th percentile for companies paying an incentive	\$70.0
90 th percentile for companies not paying an incentive	\$211.7
90 th percentile for companies paying an incentive	\$263.5
Median salary for companies not paying an incentive	\$132.0
Median salary for companies paying an incentive	\$187.9
Average base in companies not paying an incentive	\$153.8
Average base in companies paying an incentive	\$177.8
Average overall base	\$166.9
Average short-term incentive	\$108.5
Average total cash compensation	\$286.5

PayScale total compensation data for Chief Operating Officer

Percentile	Total Compensation
50 th	\$124.8
75 th	\$167.6
90 th	\$218.6

Vice President of Marketing and Sales

Plans and directs the coordinated efforts of the marketing and sales office to sell the company's products and/or services. Responsibilities include developing marketing goals and objectives to increase market share and ensuring that sales and objectives are met cost effectively.

Number of Incumbents	36
10 th percentile for companies not paying an incentive	\$77.0
10 th percentile for companies paying an incentive	\$81.3
90 th percentile for companies not paying an incentive	\$152.6
90 th percentile for companies paying an incentive	\$200.1
Median salary for companies not paying an incentive	\$102.0
Median salary for companies paying an incentive	\$142.5
Average base in companies not paying an incentive	\$110.6
Average base in companies paying an incentive	\$143.4
Average overall base	\$125.6
Average short-term incentive	\$59.4
Average total cash compensation	\$202.8

PayScale total compensation data for Vice President of Marketing and Sales

Percentile	Total Compensation
50 th	\$158.9
75 th	\$207.0
90 th	\$260.1

Vice President of Sales

Plans and directs efforts of the company's sales force to maximize the sales volume of company products and services. Develops short- and long-range sales forecasts, pricing strategies, administration, and customer service.

Number of Incumbents	22
10 th percentile for companies not paying an incentive	ID
10 th percentile for companies paying an incentive	\$73.0
90 th percentile for companies not paying an incentive	ID
90 th percentile for companies paying an incentive	\$203.5
Median salary for companies not paying an incentive	ID
Median salary for companies paying an incentive	\$129.3
Average base in companies not paying an incentive	ID
Average base in companies paying an incentive	\$124.1
Average overall base	\$120.1
Average short-term incentive	\$65.7
Average total cash compensation	\$189.8

PayScale total compensation data for Vice President of Sales

Percentile	Total Compensation
50 th	\$155.4
75 th	\$199.2
90 th	\$248.3

Vice President of Manufacturing/Production

Plans and implements manufacturing policies and programs to ensure company products meet specifications for quality, cost-effectiveness, and efficiency of operations. Responsibilities include safety, inventory control, forecasting resource needs (both human and material), product delivery to customers, and equipment maintenance and acquisition.

Number of Incumbents	28
10th percentile for companies not paying an incentive	\$87.0
10 th percentile for companies paying an incentive	\$76.6
90 th percentile for companies not paying an incentive	\$184.2
90 th percentile for companies paying an incentive	\$168.0
Median salary for companies not paying an incentive	\$118.3
Median salary for companies paying an incentive	\$118.7
Average base in companies not paying an incentive	\$121.1
Average base in companies paying an incentive	\$125.6
Average overall base	\$123.6
Average short-term incentive	\$21.1
Average total cash compensation	\$146.7

Comparable PayScale data not available.

Vice President of Engineering

Plans and directs activities of the company's engineering function. Establishes material and machinery standards and specifications, tests, and related activities, and provides engineering assistance to other departments.

Number of Incumbents	17
10th percentile for companies not paying an incentive	\$85.0
10 th percentile for companies paying an incentive	\$97.1
90 th percentile for companies not paying an incentive	\$176.9
90 th percentile for companies paying an incentive	\$172.4
Median salary for companies not paying an incentive	\$135.0
Median salary for companies paying an incentive	\$164.9
Average base in companies not paying an incentive	\$125.8
Average base in companies paying an incentive	\$146.1
Average overall base	\$134.7
Average short-term incentive	\$31.5
Average total cash compensation	\$177.6

PayScale total compensation data for Vice President of Engineering

Percentile	Total Compensation
50 th	\$155.9
75 th	\$191.6
90 th	\$229.8

Chief Financial Officer

Designs and implements accounting and financial policies and procedures such as auditing, budget control, tax, treasury, real estate, and insurance.

Number of Incumbents	36
10th percentile for companies not paying an incentive	\$102.0
10 th percentile for companies paying an incentive	\$93.6
90 th percentile for companies not paying an incentive	\$190.7
90 th percentile for companies paying an incentive	\$237.2
Median salary for companies not paying an incentive	\$125.0
Median salary for companies paying an incentive	\$131.2
Average base in companies not paying an incentive	\$138.3
Average base in companies paying an incentive	\$160.6
Average overall base	\$149.8
Average short-term incentive	\$47.8
Average total cash compensation	\$208.4

PayScale total compensation data for Chief Financial Officer

Percentile	Total Compensation
50 th	\$117.6
75 th	\$155.0
90 th	\$198.9

Vice President of Human Resources

Plan, directs, and coordinates company HR activities. Scope of authority includes employment and placement, employee and labor relations, compensation and benefits, training, and safety and health.

Number of Incumbents	10
10th percentile for companies not paying an incentive	\$93.1
10 th percentile for companies paying an incentive	ID
90 th percentile for companies not paying an incentive	\$184.3
90 th percentile for companies paying an incentive	\$ID
Median salary for companies not paying an incentive	\$138.5
Median salary for companies paying an incentive	ID
Average base in companies not paying an incentive	\$111.7
Average base in companies paying an incentive	ID
Average overall base	\$134.5
Average short-term incentive	ID
Total cash compensation	ID

PayScale total compensation data for Vice President of Human Resources

Percentile	Total Compensation
50 th	\$126.7
75 th	\$163.5
90 th	\$205.2

Perquisites

The table below indicates the perquisites by designated executive:

	Company car or car allowance	Club fees and expenses	Expense account	Cell phone	Personal financial planning	Key life
Chairperson (not CEO)	7.9%	1.3%	5.3%	7.9%	0.0%	3.9%
CEO/President	75.0%	26.3%	46.1%	86.8%	17.1%	42.1%
Chief Operating Officer	18.4%	2.6%	15.8%	25.0%	2.6%	7.9%
Vice President of Marketing and Sales	23.7%	9.2%	18.4%	36.8%	2.6%	9.2%
Vice President of Sales	9.2%	1.3%	9.2%	17.1%	2.6%	2.6%
Vice President of Manufacturing	11.8%	1.3%	10.5%	22.4%	0.0%	5.3%
Vice President of Engineering	6.6%	1.3%	10.5%	18.4%	0.0%	1.3%
Chief Financial Officer	25.0%	6.6%	19.7%	34.2%	2.6%	10.5%
Vice President of Human Resources (CHRO)	2.6%	1.3%	3.9%	7.9%	0.0%	0.0%

Attract
the right
talent

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These companies have agreed to be identified.

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