



2012 ILPA Compensation Survey Results

Survey Results

Purpose & Methodology

The Institutional Limited Partners Association (ILPA) surveyed its members in 2012 on compensation matters, representing the fifth such survey regarding remuneration practices amongst institutional investors. The results of the survey are not scientific but rather are intended to provide ILPA members with an understanding of best practices and provide benchmarks within the peer group across a spectrum of levels.

The survey is compiled of responses from 2012 and the results have been reported in 2013. A web based survey was distributed to all ILPA members of whom 262 responded. Respondents were provided several weeks to respond and the ILPA followed up with members to encourage participation in the survey. The ILPA conducted a comparison to prior years (2006, 2008, and 2010) in an attempt to uncover any emerging trends in compensation practices amongst its members.

It is the intention of the ILPA to continue to survey its members on compensation related matters and post any trends and best practices relating to talent retention, for the use of members only.

Overview

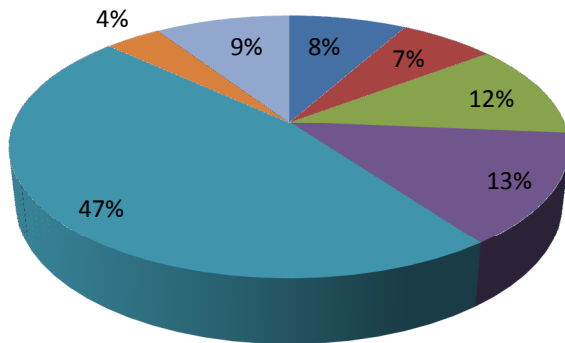
This report presents the results from the survey, focusing largely on compensation for each position. It should be noted that the robustness of the results shown below is limited to its respondents. The summary of the survey respondents are as follows:

- 262 individuals started the survey
- Of these, 213 (81%) completed the survey
- Of these, there were
- 33 Senior Vice Presidents/Chief Investment Officers
- 50 Vice President
- 28 Senior Portfolio Managers
- 48 Portfolio Managers
- 38 Senior Associates
- 11 Associates
- 7 Analysts

Profile of Respondents

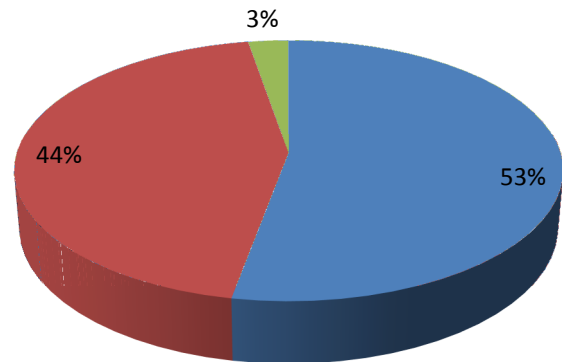
Type of Organization

- Corporate Pension
- Family Office
- Foundation/Endowment
- Insurance Company
- Public Pension
- Sovereign Wealth Fund Affiliate
- Other



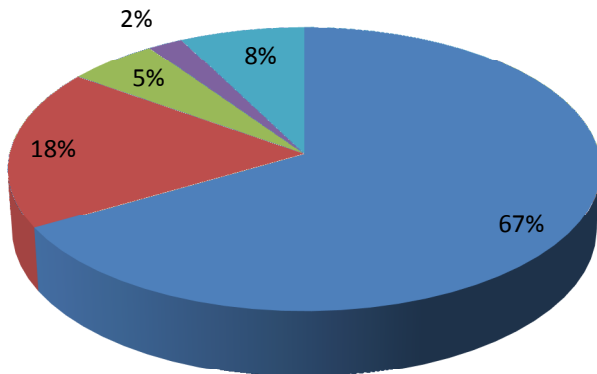
Type of Investor

- LP & Co-Investor/Direct Investor
- LP only
- LP & Third Party Manager



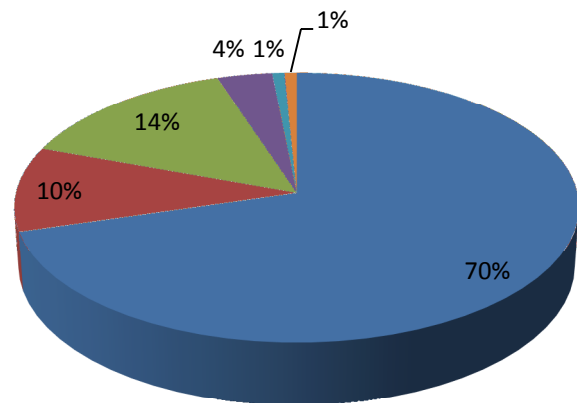
Size of Investment Staff

- 1 - 5
- 6 - 10
- 11 - 15
- 16 - 20
- >21



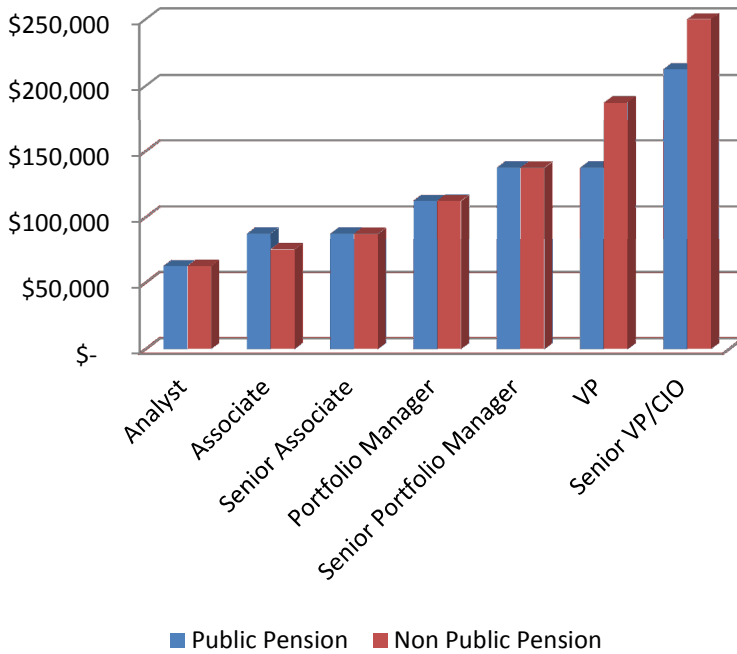
Geographic Representation

- USA
- Europe
- Canada
- Asia
- New Zealand
- Columbia

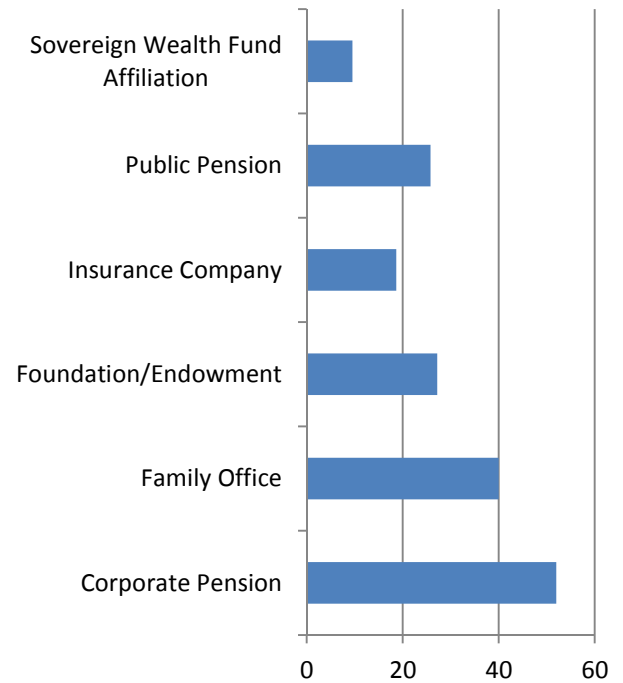


Type of Organization

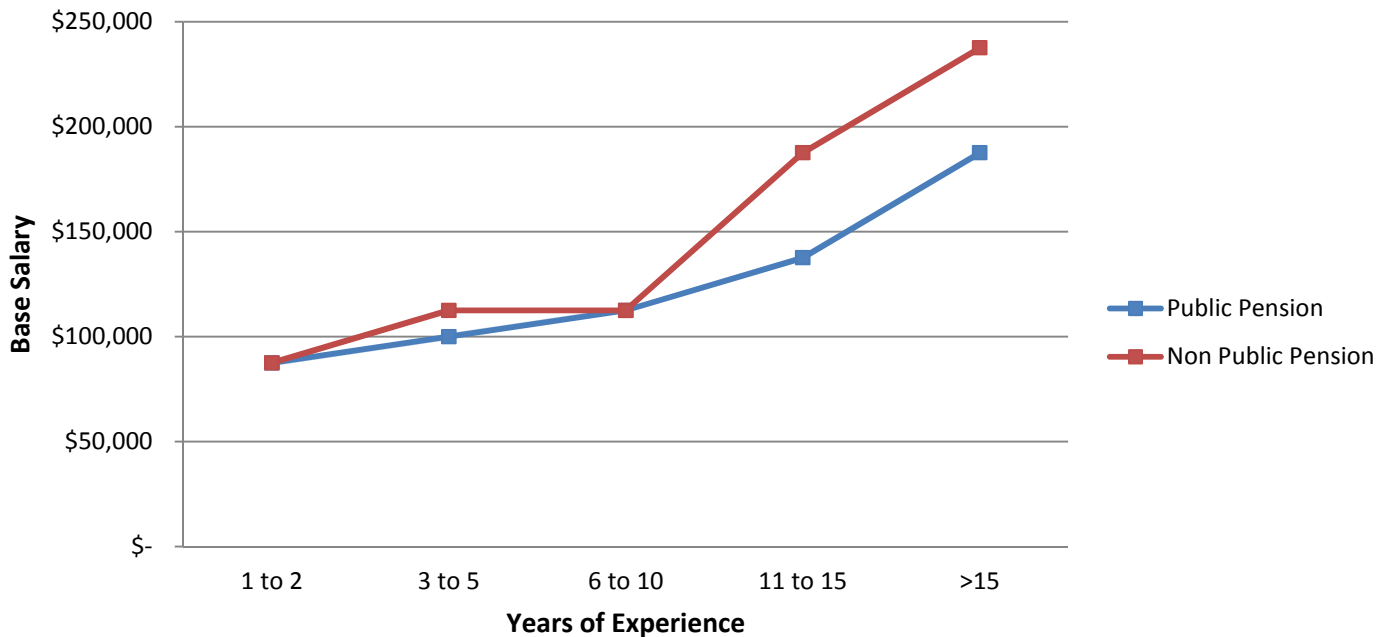
Median Base Salary



Funds per Professional

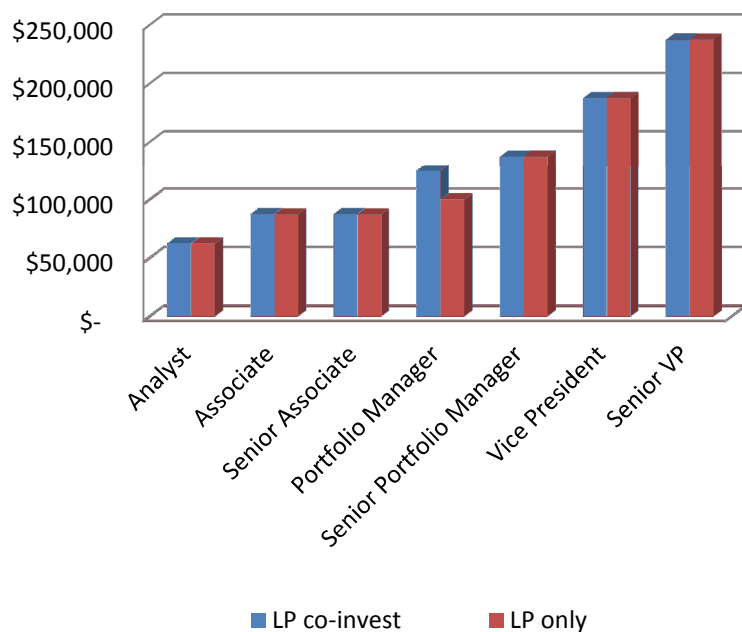


Median Salary with Years of Experience

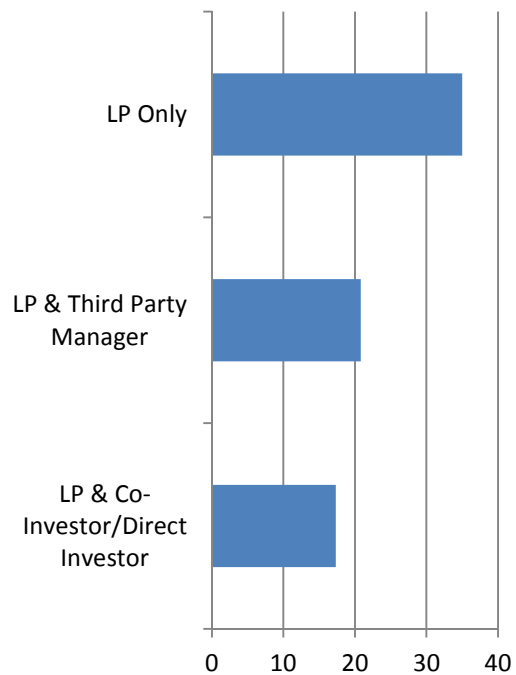


Type of Investor

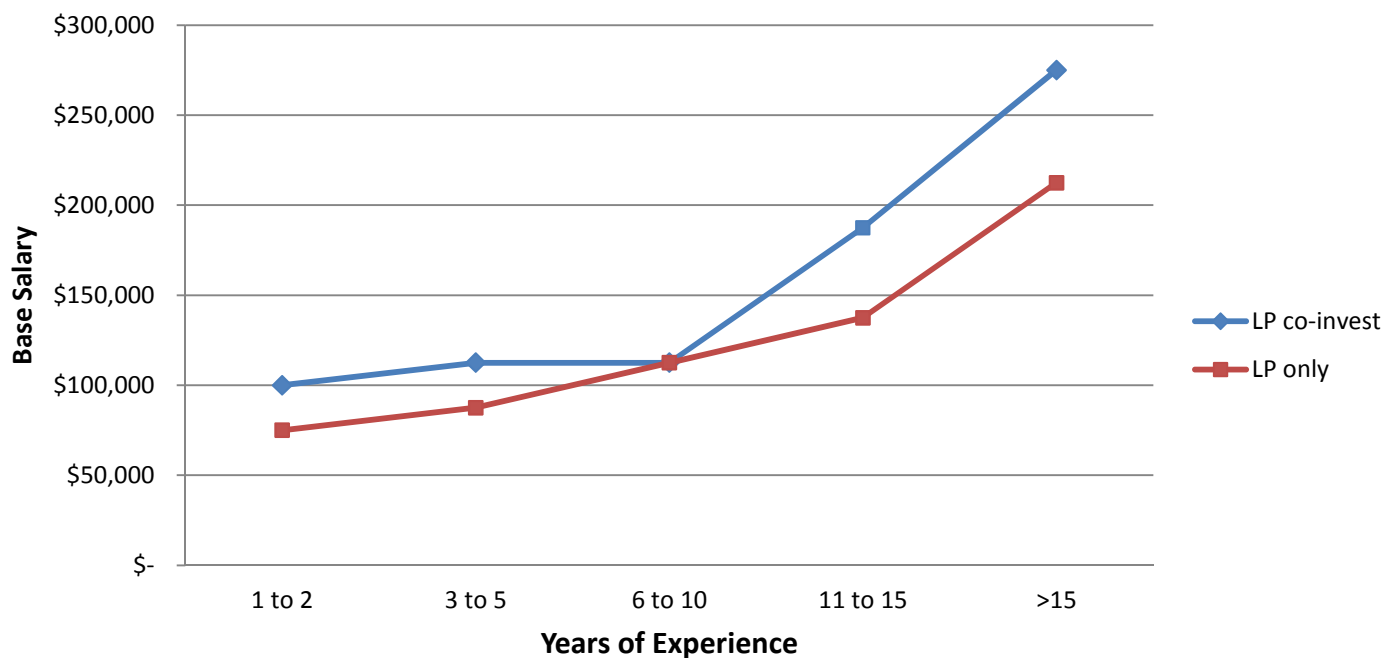
Median Base Salary



Funds per Professional

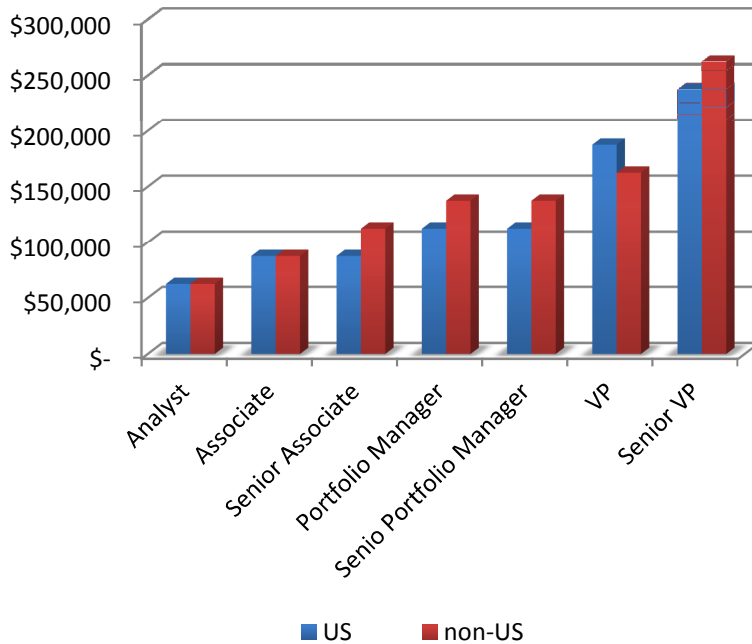


Median Salary with Years of Experience

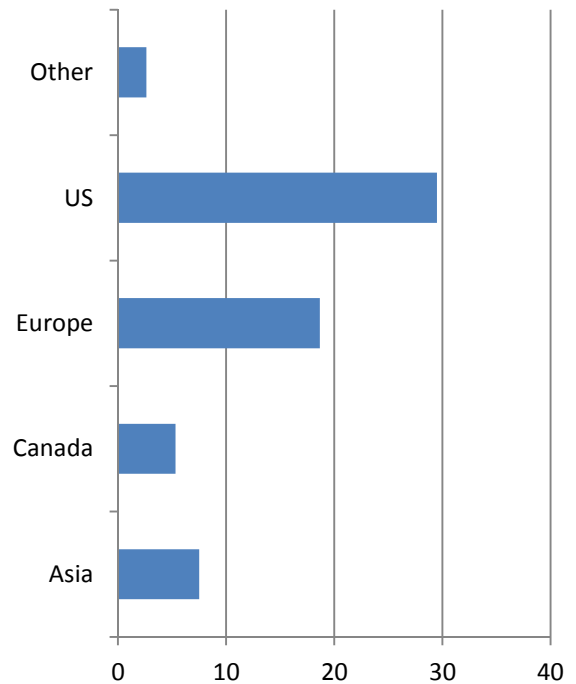


Geographic Representation

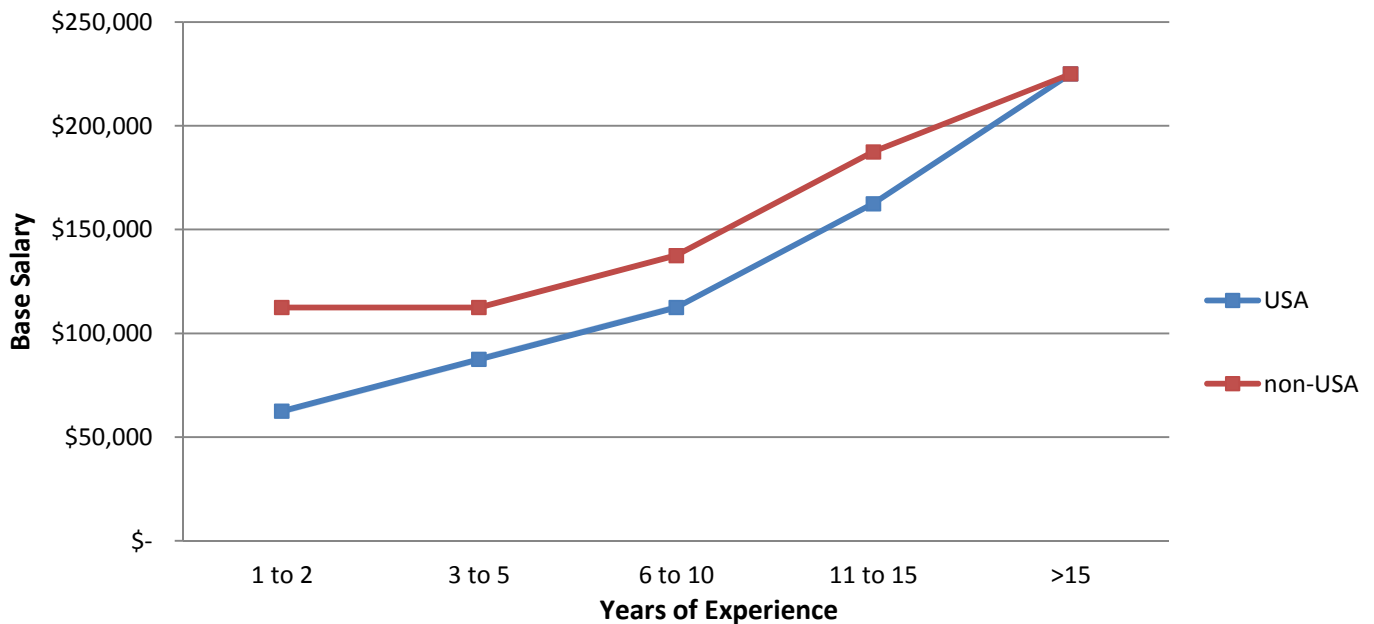
Median Base Salary



Funds per Professional

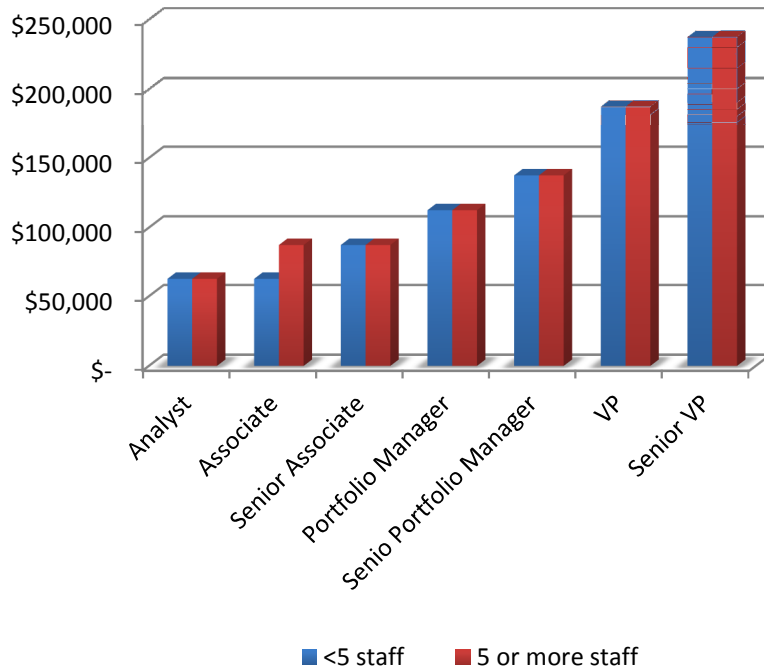


Median Salary with Years of Experience

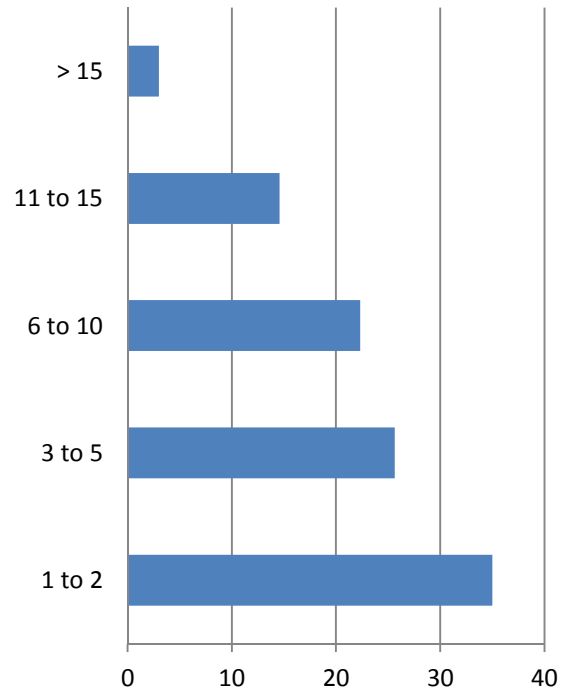


Size of Investment Staff

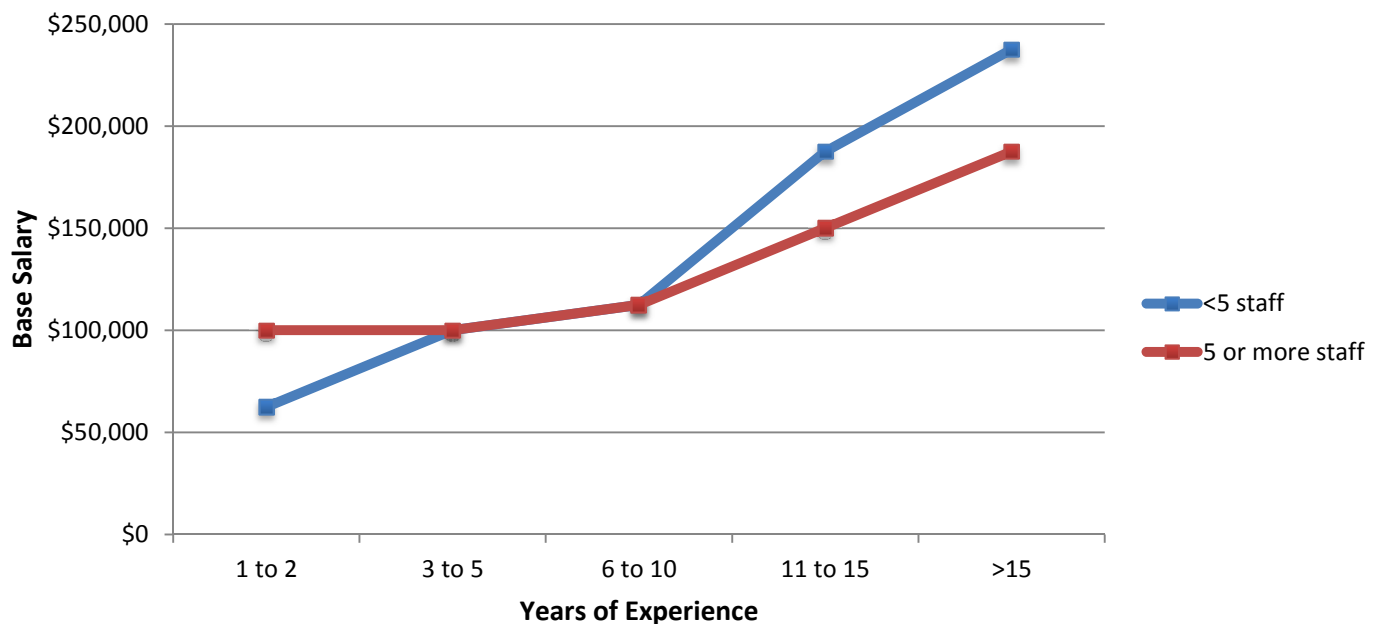
Median Base Salary



Funds Per Professional



Median Salary with Years of Experience



Summary of Compensation Data by Position

Position Summaries:

The following positions were included in the survey. These titles are generally accepted as industry standard.

Senior Vice President / Chief Investment Officer

A person in charge of the Private Equity division (in addition to other divisions, potentially). This job is clearly responsible for overall success, planning and growth of the business. This position is normally a single incumbent position but there may be multiple incumbents depending on the size of the organization.

Vice President

A position assisting in managing the growth and deployment of human and financial resources within the private equity group. Makes portfolio investment/divestment decisions and provides significant 'added value' to the overall portfolio. Typically on the Board of Directors of portfolio companies. Participates with the top job in strategy development but is usually the hands-on manager of the group. Normally has at least 15 years relevant experience.

Senior Portfolio Manager

An experienced investment partner who independently sources, evaluates, structures, negotiates, closes and monitors deals. Typically on the Board of Directors of portfolio companies. Recommends divestment strategy and timing. Involved with managing other professionals. Normally has at least 10 years relevant experience.

Portfolio Manager

A person under guidance of more senior staff, sources, evaluates, structures (if applicable), negotiates, and closes deals. Monitors fund and portfolio company investments and recommends exit strategies. Normally MBA or equivalent business experience, plus at least 5 years relevant experience.

Senior Associate

A person who performs advanced level analytical financial and operations activities related to proposed deals (funds or directs) and to existing investments (funds or directs). Assists more senior staff in sourcing, evaluation, structuring (if applicable), negotiating, closing, monitoring, and exiting deals. Typically MBA or equivalent business experience with at least 2 years relevant experience.

Associate

A person who performs advanced level analytical financial and operations activities related to proposed deals and to existing investments. Assists more senior staff in sourcing, evaluation, structuring (if applicable), negotiating, closing, monitoring, and exiting deals. Typically MBA or equivalent business experience with less than 2 years relevant experience.

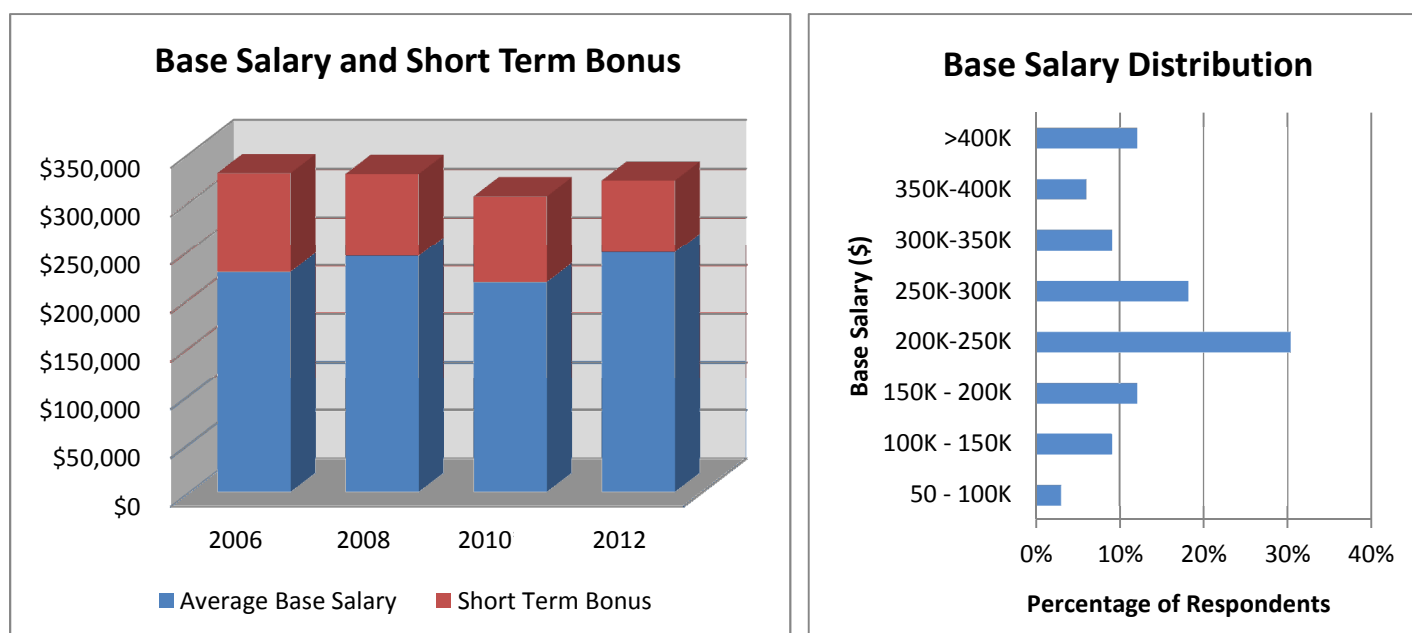
Analyst

A person who performs designated basic level analytical financial and operations activities related to proposed deals and to existing investments. Works under the supervision of a more senior professional. College/university degree or equivalent business experience.

Senior Vice President/Chief Investment Officer

The minimum threshold for base salary has been steadily increasing from 2006. In 2012, 75% of respondents were earning a base salary of \$200,000 or above and 25% of respondents were earning a base salary of \$300,000 or above.

There has been a steady decline in the contribution of long term bonuses to compensation since 2006. In 2012, long term bonuses did not contribute to overall compensation in any meaningful way. Short term bonuses, however, account for approximately 25% of total yearly earnings as can be seen below.



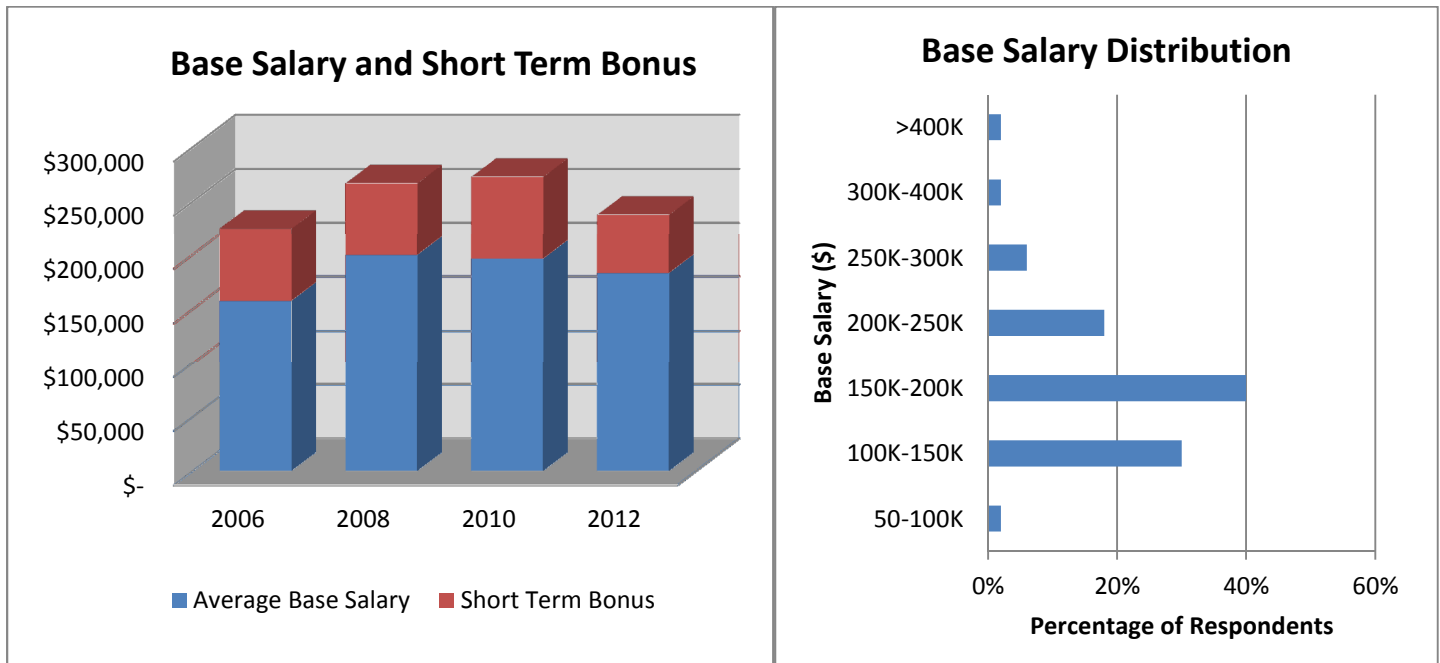
Base Salary (\$)				
	2012	2010	2008	2006
Mean	247,727	216,745	243,775	227,350
75th Percentile	287,000	237,500	287,000	262,500
Median	243,056	212,500	225,000	217,857
25th Percentile	200,000	162,500	181,250	164,583
Short Term Bonus (\$)				
	2012	2010	2008	2006
Mean	74,242	89,000	84,900	102,250
75th Percentile	155,000	155,000	155,000	155,000
Median	65,556	85,000	100,000	106,000
25th Percentile	-	35,000	26,700	48,000
Long Term Bonus (\$) **				
	2012	2010	2008	2006
Mean	32,727	99,318	22,750	59,500
75th Percentile	46,600	105,000	25,000	160,000
Median	-	75,000	-	2,222
25th Percentile	-	45,000	-	-

** Data reflects those who actually received long term bonuses

Vice President

The median base salary has been steadily increasing since 2006. The mean has overall increased, though peaked in 2008. This suggests that the majority of the base salaries are more centered on the mean. Over 70% of respondents earned a base salary between \$100,000 and \$200,000, with only 10% earning over \$250,000.

There has been a significant decline in the contribution of long term bonuses to overall compensation. Though short term bonuses have declined since 2006, they still contribute significantly to overall compensation.



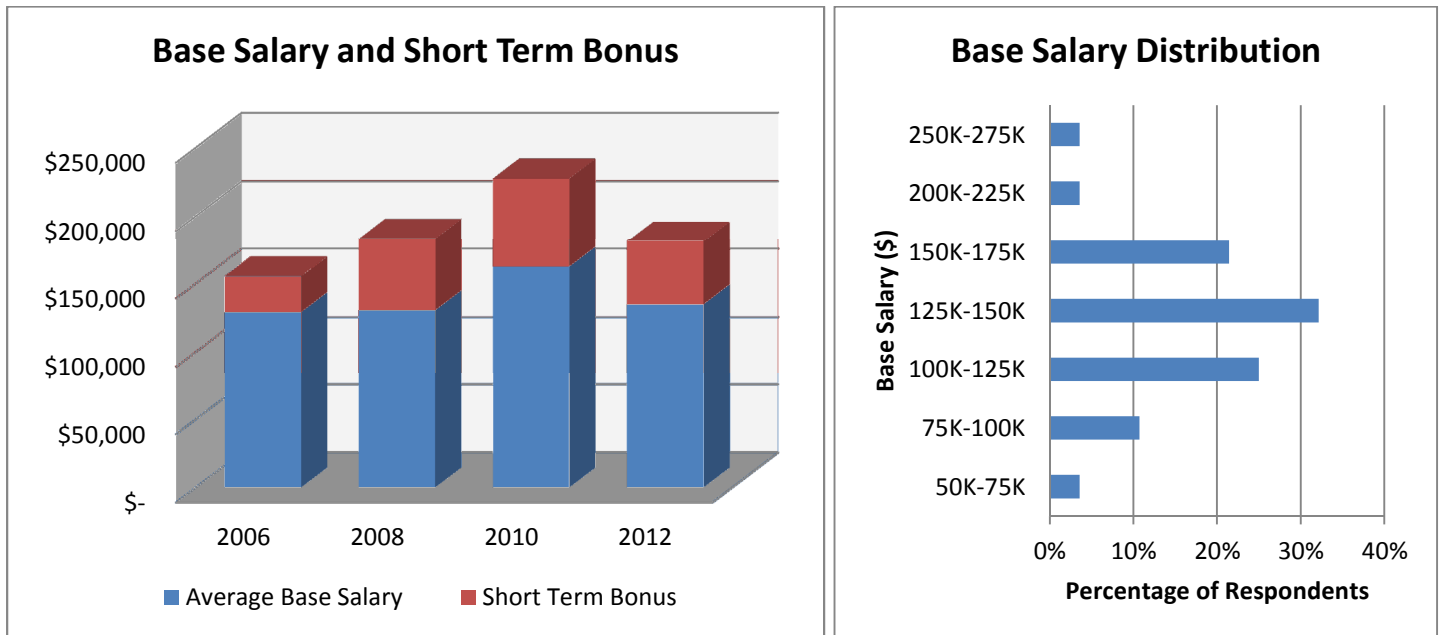
Base Salary (\$)				
	2012	2010	2008	2006
Mean	183,250	196,370	199,825	157,750
75th Percentile	209,375	237,500	232,692	202,941
Median	181,667	187,500	178,947	150,000
25th Percentile	132,500	137,500	155,357	117,647
Short Term Bonus (\$)				
	2012	2010	2008	2006
Mean	54,400	76,250	66,850	67,060
75th Percentile	95,000	125,000	142,500	155,000
Median	36,600	55,000	55,400	18,125
25th Percentile	-	35,000	-	2,500
Long Term Bonus (\$)**				
	2012	2010	2008	2006
Mean	22,600	71,538	31,950	50,400
75th Percentile	7,500	55,000	45,000	112,857
Median	-	25,000	-	34,286
25th Percentile	-	5,000	-	-

** Data reflects those who actually received long term bonuses

Senior Portfolio Managers

The base salary has generally been increasing since 2006. Data suggests that the lower 25th percentile of base salaries has increased by nearly 25% since 2006 though the 75th percentile earners is lowest in 2012 than any other year since 2006.

Both short term and long term bonuses are contributing far less to overall compensation than they have since 2006. Only 24% of respondents received a long term bonus and 60% of respondents received a short term bonus.

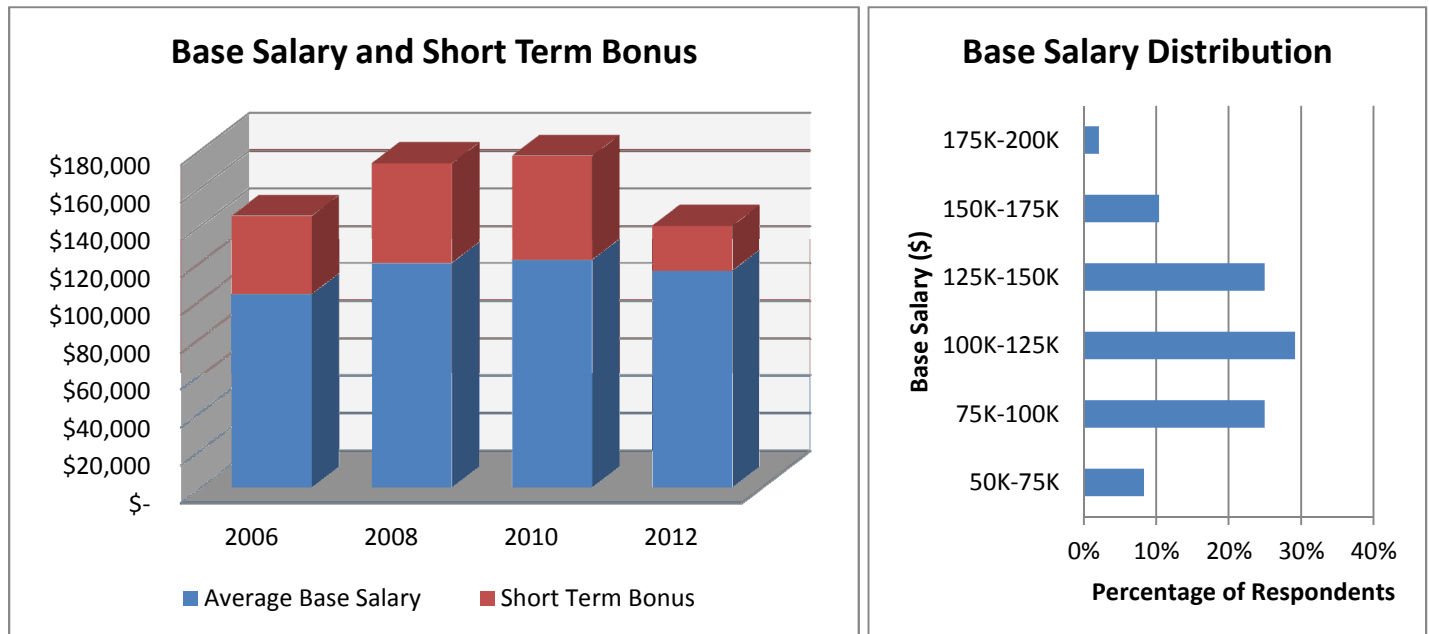


Base Salary (\$)				
	2012	2010	2008	2006
Mean	134,821	162,500	130,500	129,125
75th Percentile	153,571	187,500	162,500	163,158
Median	132,813	137,500	117,857	122,917
25th Percentile	110,000	137,500	93,750	90,000
Short Term Bonus (\$)				
	2012	2010	2008	2006
Mean	46,429	65,000	52,800	26,200
75th Percentile	80,000	95,000	100,000	40,000
Median	12,727	55,000	30,000	20,000
25th Percentile	-	15,000	10,000	11,935
Long Term Bonus (\$)**				
	2012	2010	2008	2006
Mean	17,414	81,607	20,250	48,650
75th Percentile	-	125,000	25,000	85,714
Median	-	55,000	-	25,000
25th Percentile	-	25,000	-	-

** Data reflects those who actually received long term bonuses

Portfolio Manager

The median base salary has been increasing steadily since 2006. Although, the contribution from short term bonuses has decreased dramatically for the majority of respondents. Long term bonuses have also decreased steady since 2006. In fact, only 20% of respondents received a long term bonus in 2012.

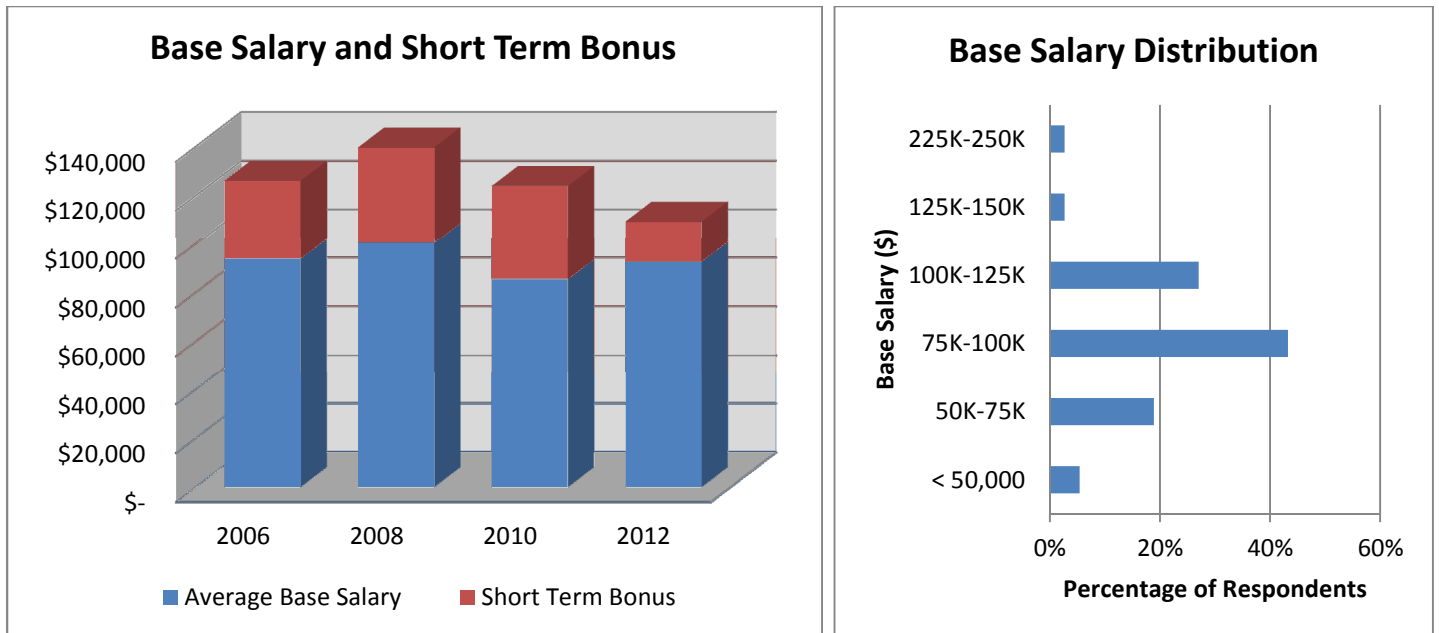


Base Salary (\$)				
	2012	2010	2008	2006
Mean	115,104	120,833	119,250	102,750
75th Percentile	138,000	137,500	140,625	122,826
Median	114,655	112,500	112,500	97,297
25th Percentile	67,000	112,500	67,188	80,405
Short Term Bonus (\$)				
	2012	2010	2008	2006
Mean	24,468	55,697	53,400	42,150
75th Percentile	38,182	95,000	99,000	38,182
Median	6,600	35,000	27,500	30,606
25th Percentile	-	15,000	-	16,897
Long Term Bonus (\$)**				
	2012	2010	2008	2006
Mean	6,429	59,375	31,500	25,550
75th Percentile	-	75,000	15,000	27,143
Median	-	35,000	-	-
25th Percentile	-	5,000	-	-

** Data reflects those who actually received long term bonuses

Senior Associate

Both short and long term bonuses decreased dramatically from 2006 to 2012. Only 40% of respondents received a short term bonus in 2012, where nearly all respondents noted having received bonuses in previous years, and only 13% of respondents received a long term bonus.



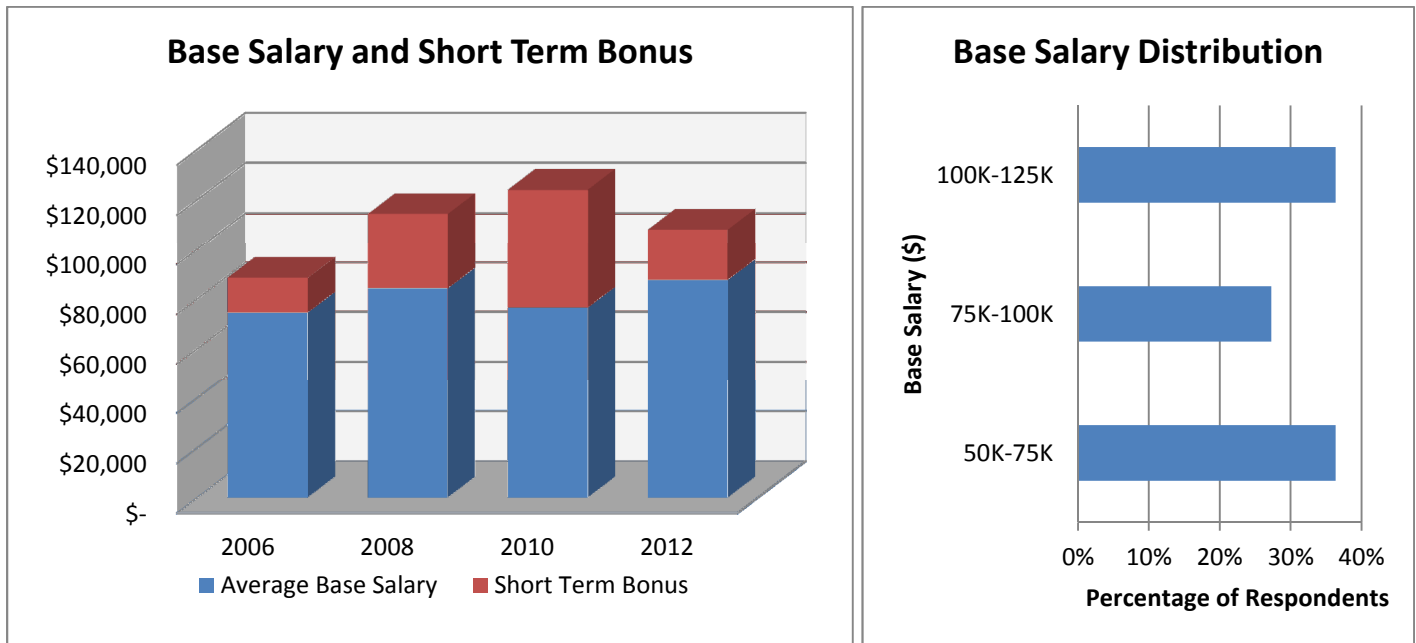
Base Salary (\$)				
	2012	2010	2008	2006
Mean	92,635	85,417	100,500	93,800
75th Percentile	107,407	87,500	121,094	118,621
Median	90,116	87,500	101,563	85,000
25th Percentile	75,581	62,500	76,040	64,583
Short Term Bonus (\$)				
	2012	2010	2008	2006
Mean	16,757	38,529	39,200	32,250
75th Percentile	16,000	55,000	60,000	50,000
Median	-	25,000	23,500	33,158
25th Percentile	-	15,000	2,500	12,400
Long Term Bonus (\$)**				
	2012	2010	2008	2006
Mean	6,184	10,000	14,950	43,400
75th Percentile	-	5,000	-	112,143
Median	-	5,000	-	15,000
25th Percentile	-	5,000	-	-

** Data reflects those who actually received long term bonuses

Associate

Base Salary has been increasing since 2006, with both mean and median base salaries being highest in 2012.

Both short term bonuses, while higher than 2006, have dropped in 2012 compared to 2010 and 2008 data. Long term bonuses contribute insignificantly to overall compensation.



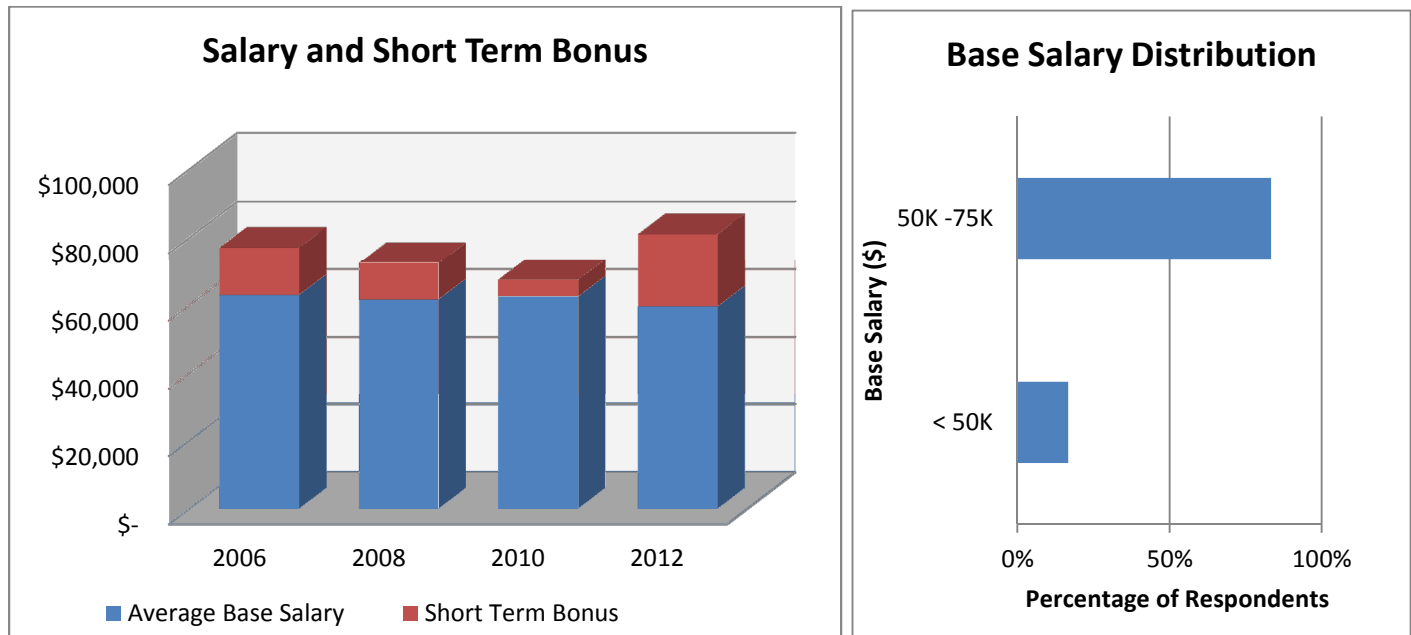
Base Salary (\$)				
	2012	2010	2008	2006
Mean	87,500	76,389	84,075	74,350
75th Percentile	111,000	87,500	121,154	89,130
Median	87,500	87,500	84,375	69,444
25th Percentile	67,361	62,500	64,844	57,870
Short Term Bonus (\$)				
	2012	2010	2008	2006
Mean	20,455	47,500	30,100	14,050
75th Percentile	40,741	65,000	60,000	20,000
Median	15,185	55,000	10,000	10,000
25th Percentile	3,889	25,000	-	5,000
Long Term Bonus (\$) **				
	2012	2010	2008	2006
Mean	909	5,000	-	25,200
75th Percentile	-	-	-	72,857
Median	-	-	-	-
25th Percentile	-	-	-	-

** Data reflects those who actually received long term bonuses

Analyst

The mean base salary for 2012 respondents reflects a decrease from previous years. The lowest 25th percentile, however, has increased past \$50,000 suggesting that this range is emerging as a low-end threshold.

Short-term bonuses have contributed less in 2012 than 2008 and 2006 for the majority of the respondents. Note that the analyst position only received 7 respondents, the skewed responses in both short and long term bonuses makes it difficult to make any definitive claims about the overall trends for this position.



Base Salary (\$)		2012	2010	2008	2006
Mean		59,583	62,500	61,700	63,000
75th Percentile		70,000	62,500	69	75,000
Median		59,940	62,500	58,200	57,143
25th Percentile		52,410	37,500	45,000	45,000
Short Term Bonus (\$)		2012	2010	2008	2006
Mean		21,429	5,000	10,800	14,050
75th Percentile		7,442	-	17,500	20,000
Median		1,628	-	-	10,000
25th Percentile		-	-	-	5,000
Long Term Bonus (\$)**		2012	2010	2008	2006
Mean		22,857	-	7,150	14,050
75th Percentile		2,857	-	-	10,000
Median		-	-	-	-
25th Percentile		-	-	-	-

** Data reflects those who actually received long term bonuses

Bonus

Approximately 22% of the respondents received long term bonuses, the majority of which were in more senior positions. Of the 22% that received bonuses, the size of the bonus varied dramatically. The range of long term bonuses is summarized in the table below.

Long Term Bonus Respondents (~22% of all respondents)	Lowest Range (\$)	Median Range (\$)	Highest Range (\$)
Analyst	0 - 9,999	0 - 9,999	0 - 9,999
Associate	0 - 9,999	0 - 9,999	0 - 9,999
Senior Associate	0 - 9,999	40,000 - 49,999	80,000 - 89,999
Portfolio Manager	0 - 9,999	10,000 - 19,999	225,000 - 249,999
Senior Portfolio Manager	10,000 - 19,999	70,000 - 79,999	150,000 - 159,999
Vice President	0 - 9,999	50,000 - 59,999	> 400,000
Senior Vice President/CIO	10,000-19,999	150,000 - 159,999	> 400,000

Table 1: Long Term Bonus ranges. Between 13 and 18% of Analysts, Associates, Portfolio Managers and Senior Associates received long term bonuses. Approximately 28% of each Senior Portfolio Managers, VPs and Senior VPs received long term bonuses.

There was no significant trend for compensation at organizations that had been recognized by a third party as a leader for HR practices and/or work and family balance. Only 10% of respondents identified their organization as fitting this category. Of these respondents, Senior Associates and Vice Presidents tended to have a lower than average base salary and Senior VPs tended to have a higher than average base salary. There was also no significant trend between compensation and organizations that recognize designations and graduate degrees when considering compensation -55% of respondents came from such an organization.

50% of the respondents conduct a performance evaluation that is integrated with annual bonus payment. The short term bonuses for respondents in these organizations is significantly higher than average.

Short Term Bonus of Respondents who Conducted a Performance Evaluation (~50% of all respondents)	Short Term Bonus: Median (\$)	Short Term Bonus: Mean (\$)	Variance from Mean of all Respondents (\$)
Analyst	5,000	37,500	75.0%
Associate	25,000	26,250	28.3%
Senior Associate	20,000	40,625	142.4%
Portfolio Manager	35,000	47,500	94.1%
Senior Portfolio	75,000	87,727	89.0%
Vice President	65,000	94,815	74.3%
Senior Vice President/CIO	145,000	117,222	57.9%

Table 2: Short Term Bonus. The short term bonuses of the 50% of respondents who conducted a performance evaluation are reported here. The last column indicates their percentage above average for short term bonus compensation relative to all respondents in their job title category.

Appendix

2006 - Base Salary

2006 (\$)	Analyst	Associate	Senior Associate	Portfolio Manager	Senior Portfolio Manager	Vice President	Senior VP/CIO
< 50,000	40%	8%	4%	0%	0%	0%	0%
50,000 - 74,999	35%	54%	36%	17%	4%	0%	0%
75,000 - 99,999	20%	23%	25%	37%	35%	13%	0%
100,000 - 124,999	5%	15%	29%	23%	12%	17%	9%
125,000 - 149,999	0%	0%	0%	17%	15%	20%	9%
150,000 - 174,999	0%	0%	4%	3%	19%	13%	12%
175,000 - 199,999	0%	0%	0%	3%	12%	10%	7%
200,000 - 224,999	0%	0%	4%	0%	4%	17%	21%
225,000 - 249,999	0%	0%	0%	0%	0%	10%	16%
> 250,000	0%	0%	0%	0%	0%	0%	28%

2006 - Short Term Bonus

2006 (\$)	Analyst	Associate	Senior Associate	Portfolio Manager	Senior Portfolio Manager	Vice President	Senior VP/CIO
None	0%	0%	0%	0%	0%	21%	0%
0 - 9,999	50%	50%	19%	5%	19%	16%	5%
10,000 - 19,999	25%	25%	25%	29%	31%	16%	3%
20,000 - 29,999	13%	13%	19%	14%	19%	0%	5%
30,000 - 39,999	13%	13%	13%	33%	6%	0%	8%
40,000 - 49,999	0%	0%	0%	0%	6%	0%	5%
50,000 - 59,999	0%	0%	6%	0%	13%	5%	5%
60,000 - 69,999	0%	0%	6%	0%	6%	0%	5%
70,000 - 79,999	0%	0%	0%	0%	0%	5%	8%
80,000 - 89,999	0%	0%	13%	5%	0%	0%	3%
90,000 - 99,999	0%	0%	0%	0%	0%	0%	3%
100,000 - 109,999	0%	0%	0%	10%	0%	0%	5%
110,000 - 119,999	0%	0%	0%	0%	0%	0%	0%
120,000 - 129,999	0%	0%	0%	0%	0%	0%	5%
130,000 - 139,999	0%	0%	0%	0%	0%	0%	0%
140,000 - 149,999	0%	0%	0%	0%	0%	0%	3%
> 150,000	0%	0%	0%	5%	0%	37%	40%

2006 - Long Term Bonus

2006 (\$)	Analyst	Associate	Senior Associate	Portfolio Manager	Senior Portfolio Manager	Vice President	Senior VP/CIO
None	58%	71%	43%	50%	36%	47%	48%
0 - 9,999	17%	0%	0%	0%	0%	0%	9%
10,000 - 19,999	0%	0%	14%	14%	7%	0%	0%
20,000 - 29,999	8%	0%	14%	14%	14%	7%	0%
30,000 - 39,999	0%	0%	0%	0%	7%	7%	4%
40,000 - 49,999	0%	0%	0%	7%	0%	0%	0%
50,000 - 59,999	0%	0%	0%	0%	0%	13%	0%
60,000 - 69,999	8%	0%	0%	0%	0%	0%	0%
70,000 - 79,999	8%	14%	0%	0%	7%	0%	0%
80,000 - 89,999	0%	0%	0%	7%	7%	0%	4%
90,000 - 99,999	0%	0%	0%	0%	0%	0%	0%
100,000 - 109,999	0%	14%	0%	0%	0%	0%	0%
110,000 - 119,999	0%	0%	14%	0%	0%	7%	0%
120,000 - 129,999	0%	0%	0%	0%	7%	0%	0%
130,000 - 139,999	0%	0%	0%	0%	0%	0%	0%
140,000 - 149,999	0%	0%	0%	0%	0%	0%	0%
> 150,000	0%	0%	14%	7%	14%	20%	35%

2008 - Base Salary

2008 (\$)	Analyst	Associate	Senior Associate	Portfolio Manager	Senior Portfolio Manager	Vice President	Senior VP/CIO
< 50,000	31%	6%	0%	0%	0%	0%	0%
50,000 - 74,999	58%	32%	24%	3%	10%	0%	0%
75,000 - 99,999	8%	32%	24%	32%	20%	3%	0%
100,000 - 124,999	4%	26%	32%	30%	28%	3%	6%
125,000 - 149,999	0%	3%	16%	16%	15%	13%	4%
150,000 - 174,999	0%	0%	4%	8%	8%	28%	12%
175,000 - 199,999	0%	0%	0%	11%	15%	19%	12%
200,000 - 224,999	0%	0%	0%	0%	3%	6%	17%
225,000 - 249,999	0%	0%	0%	0%	3%	13%	8%
> 250,000	0%	0%	0%	0%	0%	16%	42%

2008 - Short Term Bonus

2008 (\$)	Analyst	Associate	Senior Associate	Portfolio Manager	Senior Portfolio Manager	Vice President	Senior VP/CIO
None	53%	43%	22%	27%	18%	26%	18%
0 - 9,999	6%	7%	11%	4%	7%	0%	5%
10,000 - 19,999	24%	7%	11%	12%	21%	0%	0%
20,000 - 29,999	6%	7%	17%	4%	4%	13%	3%
30,000 - 39,999	6%	7%	0%	4%	4%	4%	0%
40,000 - 49,999	0%	0%	6%	8%	7%	0%	13%
50,000 - 59,999	6%	7%	11%	4%	7%	13%	5%
60,000 - 69,999	0%	7%	6%	0%	0%	0%	3%
70,000 - 79,999	0%	0%	6%	8%	7%	9%	0%
80,000 - 89,999	0%	7%	0%	0%	0%	4%	0%
90,000 - 99,999	0%	0%	0%	8%	0%	0%	3%
100,000 - 109,999	0%	0%	6%	12%	4%	0%	11%
110,000 - 119,999	0%	0%	0%	4%	0%	0%	0%
120,000 - 129,999	0%	0%	0%	0%	7%	4%	5%
130,000 - 139,999	0%	0%	0%	0%	0%	0%	0%
140,000 - 149,999	0%	7%	0%	0%	0%	4%	0%
> 150,000	0%	0%	6%	8%	14%	22%	34%

2008 - Long Term Bonus

2008 (\$)	Analyst	Associate	Senior Associate	Portfolio Manager	Senior Portfolio Manager	Vice President	Senior VP/CIO
None	88%	100%	88%	70%	67%	55%	74%
0 - 9,999	0%	0%	0%	0%	0%	0%	0%
10,000 - 19,999	0%	0%	0%	10%	0%	0%	0%
20,000 - 29,999	0%	0%	0%	0%	17%	18%	5%
30,000 - 39,999	0%	0%	0%	0%	0%	0%	0%
40,000 - 49,999	0%	0%	0%	0%	0%	9%	0%
50,000 - 59,999	13%	0%	0%	0%	8%	0%	5%
60,000 - 69,999	0%	0%	0%	0%	0%	0%	0%
70,000 - 79,999	0%	0%	0%	0%	0%	0%	0%
80,000 - 89,999	0%	0%	0%	0%	0%	0%	0%
90,000 - 99,999	0%	0%	0%	0%	0%	0%	0%
100,000 - 109,999	0%	0%	0%	0%	0%	9%	5%
110,000 - 119,999	0%	0%	13%	0%	0%	0%	5%
120,000 - 129,999	0%	0%	0%	0%	0%	0%	0%
130,000 - 139,999	0%	0%	0%	0%	0%	0%	0%
140,000 - 149,999	0%	0%	0%	10%	8%	0%	0%
> 150,000	0%	0%	0%	10%	0%	9%	5%

2010 – Base Salary

2010 (\$)	Analyst	Associate	Senior Associate	Portfolio Manager	Senior Portfolio Manager	Vice President	Senior VP/CIO
< 50,000	30%	17%	6%	2%	0%	0%	2%
50,000 -74,999	50%	22%	28%	5%	0%	0%	0%
75,000 -99,999	10%	50%	42%	15%	15%	10%	4%
100,000 - 124,999	10%	11%	19%	41%	7%	3%	0%
125,000 - 149,999	0%	0%	6%	24%	32%	19%	13%
150,000 - 174,999	0%	0%	0%	6%	17%	16%	9%
175,000 - 199,999	0%	0%	0%	5%	10%	13%	21%
200,000 - 224,999	0%	0%	0%	3%	10%	13%	19%
225,000 - 249,999	0%	0%	0%	0%	0%	10%	11%
250,000 -274,999	0%	0%	0%	0%	2%	0%	2%
275,000 -299,999	0%	0%	0%	0%	0%	0%	4%
300,000 - 324,999	0%	0%	0%	0%	2%	6%	6%
325,000 - 349,999	0%	0%	0%	0%	3%	3%	2%
350,000 - 374,999	0%	0%	0%	0%	0%	0%	2%
375,000 - 399,999	0%	0%	0%	0%	0%	3%	2%
400,000 - 424,999	0%	0%	0%	0%	0%	3%	0%
425,000 - 449,999	0%	0%	0%	0%	0%	0%	0%
450,000 - 474,999	0%	0%	0%	0%	2%	0%	0%
475,000 - 499,999	0%	0%	0%	0%	0%	0%	0%
>500,000	0%	0%	0%	0%	0%	0%	4%

2010 – Short Term Bonus

2010 (\$)	Analyst	Associate	Senior Associate	Portfolio Manager	Senior Portfolio Manager	Vice President	Senior VP/CIO
None	71%	50%	45%	30%	35%	14%	38%
0 - 9,999	29%	6%	13%	11%	7%	4%	2%
10,000 - 19,999	0%	0%	13%	15%	9%	7%	6%
20,000 - 29,999	0%	6%	10%	8%	11%	7%	6%
30,000 - 39,999	0%	6%	0%	7%	2%	14%	4%
40,000 - 49,999	0%	0%	3%	0%	2%	7%	4%
50,000 - 59,999	0%	13%	3%	2%	5%	4%	2%
60,000 - 69,999	0%	13%	0%	3%	4%	7%	4%
70,000 - 79,999	0%	6%	0%	3%	2%	4%	0%
80,000 - 89,999	0%	0%	3%	3%	5%	4%	2%
90,000 - 99,999	0%	0%	0%	3%	4%	0%	2%
100,000 - 109,999	0%	0%	10%	2%	0%	0%	4%
110,000 - 119,999	0%	0%	0%	2%	2%	4%	2%
120,000 - 129,999	0%	0%	0%	2%	0%	4%	0%
130,000 - 139,999	0%	0%	0%	0%	0%	0%	0%
140,000 - 149,999	0%	0%	0%	2%	0%	0%	2%
> 150,000	0%	0%	0%	8%	13%	21%	21%

2010 – Long Term Bonus

2010 (\$)	Analyst	Associate	Senior Associate	Portfolio Manager	Senior Portfolio Manager	Vice President	Senior VP/CIO
None	100%	92%	86%	66%	72%	54%	76%
0 - 9,999	0%	8%	10%	10%	4%	14%	0%
10,000 - 19,999	0%	0%	0%	2%	2%	4%	4%
20,000 - 29,999	0%	0%	3%	3%	4%	7%	0%
30,000 - 39,999	0%	0%	0%	3%	2%	0%	0%
40,000 - 49,999	0%	0%	0%	0%	0%	0%	4%
50,000 - 59,999	0%	0%	0%	2%	2%	11%	2%
60,000 - 69,999	0%	0%	0%	3%	0%	0%	0%
70,000 - 79,999	0%	0%	0%	3%	2%	0%	2%
80,000 - 89,999	0%	0%	0%	3%	0%	0%	0%
90,000 - 99,999	0%	0%	0%	0%	2%	0%	2%
100,000 - 109,999	0%	0%	0%	2%	0%	4%	4%
110,000 - 119,999	0%	0%	0%	0%	0%	0%	0%
120,000 - 129,999	0%	0%	0%	0%	4%	0%	2%
130,000 - 139,999	0%	0%	0%	0%	0%	0%	0%
140,000 - 149,999	0%	0%	0%	0%	0%	0%	0%
> 150,000	0%	0%	0%	2%	6%	8%	2%

2012 – Base Salary

2012 (\$)	Analyst	Associate	Senior Associate	Portfolio Manager	Senior Portfolio Manager	Vice President	Senior VP/CIO
< 50,000	17%	0%	5%	0%	0%	0%	0%
50,000 -74,999	83%	36%	19%	8%	4%	0%	3%
75,000 -99,999	0%	27%	43%	25%	11%	2%	0%
100,000 - 124,999	0%	36%	27%	29%	25%	20%	6%
125,000 - 149,999	0%	0%	3%	25%	32%	10%	3%
150,000 - 174,999	0%	0%	0%	10%	21%	10%	9%
175,000 - 199,999	0%	0%	0%	2%	0%	30%	3%
200,000 - 224,999	0%	0%	0%	0%	4%	8%	12%
225,000 - 249,999	0%	0%	3%	0%	4%	10%	18%
250,000 -274,999	0%	0%	0%	0%	0%	2%	15%
275,000 -299,999	0%	0%	0%	0%	0%	4%	3%
300,000 - 324,999	0%	0%	0%	0%	0%	2%	9%
325,000 - 349,999	0%	0%	0%	0%	0%	0%	0%
350,000 - 374,999	0%	0%	0%	0%	0%	0%	3%
375,000 - 399,999	0%	0%	0%	0%	0%	0%	0%
400,000 - 424,999	0%	0%	0%	0%	0%	2%	0%
425,000 - 449,999	0%	0%	0%	0%	0%	0%	6%
450,000 - 474,999	0%	0%	0%	0%	0%	0%	0%
475,000 - 499,999	0%	0%	0%	0%	0%	0%	0%
>500,000	0%	0%	0%	0%	0%	0%	6%

2012 - Short Term Bonus

2012 (\$)	Analyst	Associate	Senior Associate	Portfolio Manager	Senior Portfolio Manager	Vice President	Senior VP/CIO
None	43%	18%	57%	40%	36%	32%	39%
0 - 9,999	43%	18%	16%	15%	11%	4%	0%
10,000 - 19,999	0%	27%	5%	6%	11%	6%	0%
20,000 - 29,999	0%	0%	5%	4%	0%	4%	0%
30,000 - 39,999	0%	9%	3%	11%	0%	6%	0%
40,000 - 49,999	0%	27%	0%	11%	0%	8%	3%
50,000 - 59,999	0%	0%	0%	0%	7%	4%	3%
60,000 - 69,999	0%	0%	3%	2%	4%	6%	9%
70,000 - 79,999	0%	0%	3%	0%	7%	2%	0%
80,000 - 89,999	0%	0%	3%	2%	7%	2%	3%
90,000 - 99,999	0%	0%	0%	4%	0%	2%	3%
100,000 - 109,999	0%	0%	3%	0%	0%	2%	0%
110,000 - 119,999	0%	0%	0%	0%	0%	2%	3%
120,000 - 129,999	0%	0%	0%	2%	4%	0%	0%
130,000 - 139,999	14%	0%	0%	0%	0%	0%	0%
140,000 - 149,999	0%	0%	3%	0%	0%	0%	0%
> 150,000	0%	0%	0%	2%	14%	20%	36%

2012 - Long Term Bonus

2012 (\$)	Analyst	Associate	Senior Associate	Portfolio Manager	Senior Portfolio Manager	Vice President	Senior VP/CIO
None	71%	82%	87%	82%	76%	72%	70%
0 - 9,999	14%	18%	3%	8%	0%	4%	0%
10,000 - 19,999	0%	0%	0%	4%	7%	0%	3%
20,000 - 29,999	0%	0%	0%	0%	0%	2%	0%
30,000 - 39,999	0%	0%	3%	0%	3%	0%	0%
40,000 - 49,999	0%	0%	3%	2%	0%	6%	3%
50,000 - 59,999	0%	0%	0%	0%	0%	2%	3%
60,000 - 69,999	0%	0%	3%	2%	0%	0%	0%
70,000 - 79,999	0%	0%	0%	0%	0%	4%	0%
80,000 - 89,999	0%	0%	3%	0%	7%	0%	3%
90,000 - 99,999	0%	0%	0%	0%	0%	0%	0%
100,000 - 109,999	0%	0%	0%	0%	0%	0%	3%
110,000 - 119,999	0%	0%	0%	0%	3%	0%	0%
120,000 - 129,999	0%	0%	0%	0%	0%	0%	0%
130,000 - 139,999	0%	0%	0%	0%	0%	2%	0%
140,000 - 149,999	0%	0%	0%	0%	0%	0%	0%
> 150,000	14%	0%	0%	2%	3%	8%	15%