Bank & Thrift Executive Compensation Trend Analysis

July 9, 2009

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Webinar Agenda

- Our goal for today is to summarize the bank compensation marketplace
  1. Discuss our methodology and key terms for overall understanding of analyses
  2. Review 2008 executive compensation as reported in proxy statements filed in 2009
     - ✓ What changed in 2008 as compared to 2007?
     - ✓ How did compensation vary based upon size and location of institution?
     - ✓ Was there a difference between TARP and non-TARP banks?
  3. What regulatory and legislative initiatives have occurred and are still pending?

- Our process for today
  1. Present findings during the first 50 minutes
  2. Answer questions submitted during the last 10 minutes

Executive Summary

- Major 2008 executive compensation findings
  - Total CEO compensation declined 10% in 2008 for banks >$5B in assets
  - CEO salaries increased 4.3% across all banks, down from 5.3% in 2007
  - 50% of all CEOs, 1 out of 2, received no cash incentive award
  - 89% of all stock options granted to CEOs from 2006-08 are underwater
  - Impact of TARP on executive compensation is not yet seen in proxies
- What is going on in the current marketplace?
  - Everyone is re-evaluating performance plan criteria regarding risk
  - Traditional benchmarking is being re-evaluated in current market
  - TARP banks are figuring out recent regulations and impact to them
  - There are additional proxy regulation and legislative initiatives coming
  - In short, the market is undergoing a tremendous amount of change

Study Methodology & Key Terms

Setting the Stage – Methodology & Key Terms

- SNL Financial annually publishes books containing executive compensation data of financial institutions
  - Data reflects proxies filed in 2009 reporting 2008 compensation information
  - This publication is provided to each public company bank CEO

- Amalfi Consulting composed the Trend Analysis article for SNL
  - Analyzes compensation trends, based on data compiled by both SNL Financial and Amalfi Consulting from over 775 banks from all areas of the country
  - Includes executive compensation management considerations

- For a free copy of the article:
  http://www.amalficonsulting.com/news/pdfs/2009SNLTrends.pdf

Setting the Stage – Methodology & Key Terms

- Key Compensation Terms
  - **Base Salary**
  - **Total Cash Compensation**
    - *Definition*: Salary + Annual Incentive or Bonus
    - Referred to as "Total Cash", "Cash Compensation" or "TCC" in compensation analyses
  - **Total Direct Compensation**
    - *Definition*: Total Cash Compensation + Equity
      - Equity is valued on a grant-date fair value basis (as opposed to expensed value)
    - Referred to as "Total Direct", "Direct Compensation" or "TDC"
  - **Total Compensation**
    - *Definition*: Total Direct Compensation + Retirement Benefits + All Other Compensation
      - Retirement Benefits (e.g., SERP/pension accruals, Above-market earnings on deferred comp)
      - All Other Compensation (e.g., Perquisites, Defined Contribution Plan Contributions)
    - Referred to as "Total Comp" or "TC"

Setting the Stage – Methodology & Key Terms

- Matched sample analysis
  - Most industry reports focus on changes in industry median values from one year to the next. Results are influenced by changes in the median asset size and executive turnover and reflect changes in overall market rates.
  - We use a matched sample approach that tracks compensation changes for the same individual year over year. This results in a clearer understanding of how compensation is changing at an *individual* officer level.

- Focus on Median Values
  - Our analysis is summarized based on median values, which are "middle" values
  - Unlike averages, median values are much less influenced by the extremes

2008 CEO Compensation Analysis

2008 CEO Compensation – Median Values

Asset Size	n	Median Assets ($M)	Salary	Bonus	Total Cash Comp	Equity (Grant Date Value)	Total Direct	Other	Retirement Benefits	Total Comp
All Banks										
<$500M	206	301	197,491	0	209,348	0	213,248	21,456	0	257,585
$500M-$1B	178	699	262,129	11,586	285,508	0	297,574	30,019	144	386,838
$1B-$5B	210	1,778	375,000	400	404,679	35,298	480,469	41,169	13,693	610,142
$5B-$15B	61	8,300	630,000	100,000	767,143	280,000	1,112,398	59,299	11,295	1,452,096
>$15B	36	58,715	900,015	0	994,375	2,275,923	3,557,912	148,937	140,800	3,774,551
Coast Banks										
<$500M	114	271	202,093	0	213,248	0	218,511	20,398	0	258,049
$500M-$1B	107	682	278,000	0	294,789	0	310,000	33,747	12,592	422,779
$1B-$5B	104	1,736	380,646	22,215	418,547	39,028	506,799	46,475	36,675	688,777
$5B-$15B	26	8,410	663,688	57,847	819,671	403,072	1,355,865	57,743	16,115	1,833,788
>$15B	17	152,015	993,675	0	993,750	3,562,500	7,247,885	224,107	121,919	8,181,887
Non-Coast Banks										
<$500M	92	329	189,119	7,250	202,960	0	206,770	23,158	0	244,380
$500M-$1B	71	713	241,000	17,804	267,600	0	279,653	26,101	0	336,498
$1B-$5B	106	1,921	359,791	0	400,000	25,869	448,634	36,900	1,419	552,982
$5B-$15B	35	8,102	570,000	100,000	725,923	131,160	868,142	60,149	1,336	1,408,464
>$15B	19	54,353	891,000	0	995,000	2,036,933	2,964,704	148,495	169,852	3,143,262

- Overall bank marketplace
  - All banks saw a decline in compensation except banks with less than $500 million in assets
  - The larger the bank, in general, the larger the decline in compensation
- Coast banks have typically received higher compensation, but the gap narrowed in 2008
  - At coast banks, 2008 total direct comp decreased 1.4% at the median from 2007
  - At non-coast banks, 2008 total direct comp was flat compared to 2007 at the median

CEO Compensation Changes

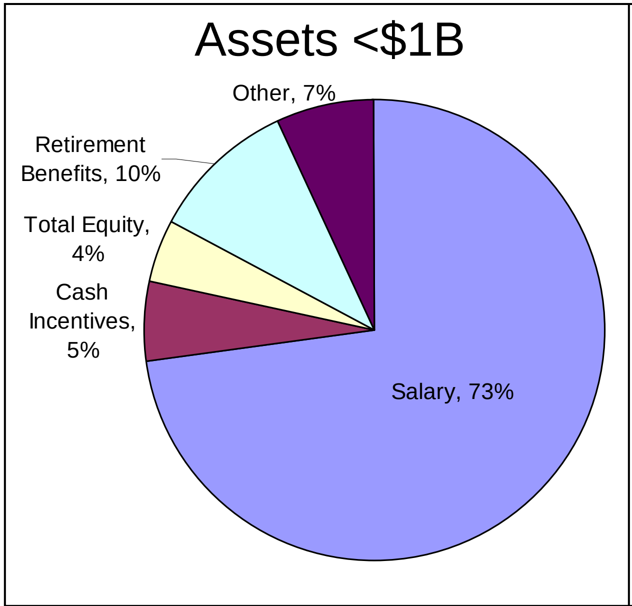
Change in CEO Compensation

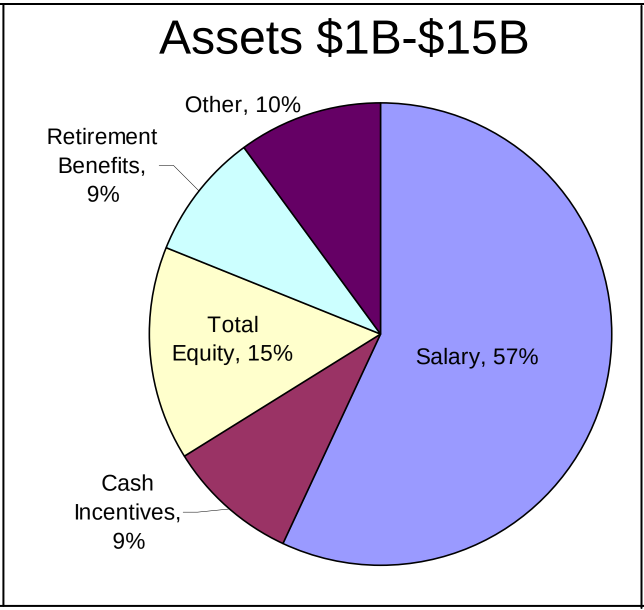
Median Percent Change - Matched Sample Basis

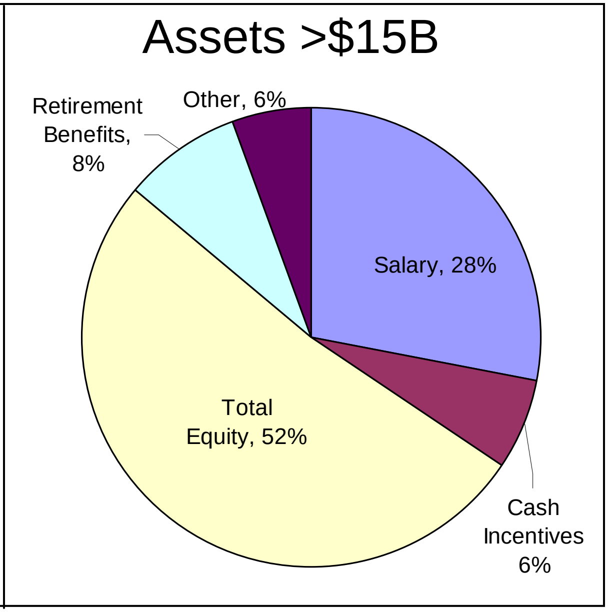
		Salary		Bonus		Total Cash		Total Direct		Total Comp	
Asset Size	n	'06 to '07	'07 to '08	'06 to '07	'07 to '08	'06 to '07	'07 to '08	'06 to '07	'07 to '08	'06 to '07	'07 to '08
<$500M	128	5.4%	4.5%	-16.2%	-42.8%	4.8%	2.8%	4.5%	1.8%	3.4%	2.6%
$500M-$1B	155	6.2%	4.5%	-5.7%	-66.0%	4.5%	0.0%	4.0%	-2.6%	5.1%	-1.8%
$1B-$5B	184	5.0%	4.4%	-14.8%	-60.1%	3.0%	-1.4%	3.3%	-2.9%	3.7%	-1.5%
$5B-$15B	49	5.0%	3.5%	-21.0%	-35.0%	-3.7%	0.0%	-1.2%	-10.4%	-5.5%	-10.3%
>$15B	30	3.6%	2.6%	-24.3%	-100.0%	-16.0%	-28.6%	-5.7%	-13.1%	-8.5%	-8.8%
All Banks	546	5.3%	4.3%	-12.4%	-60.1%	3.6%	0.0%	3.6%	-1.4%	3.5%	-0.9%

- Annual salary increases for CEOs have moderated over the past three years
- Salary increases have historically been lowest at the large banks. Possible reasons for this:
  - Salary is a smaller component of total compensation at large banks; there is less focus here.
  - Some executives are approaching the §162M deductibility limit.
- Bonus payouts fell dramatically nationwide
  - Total cash was essentially flat overall, but declined nearly 30% at banks greater than $15 billion in assets
  - Remember, at smaller banks, salary is the majority of pay, which is in contrast to larger banks
- Total direct compensation was split based on asset size
  - For banks larger than $5 billion the decrease was more than 10%
  - For banks less than $5 billion the decline was significantly lower

2008 CEO Compensation Mix

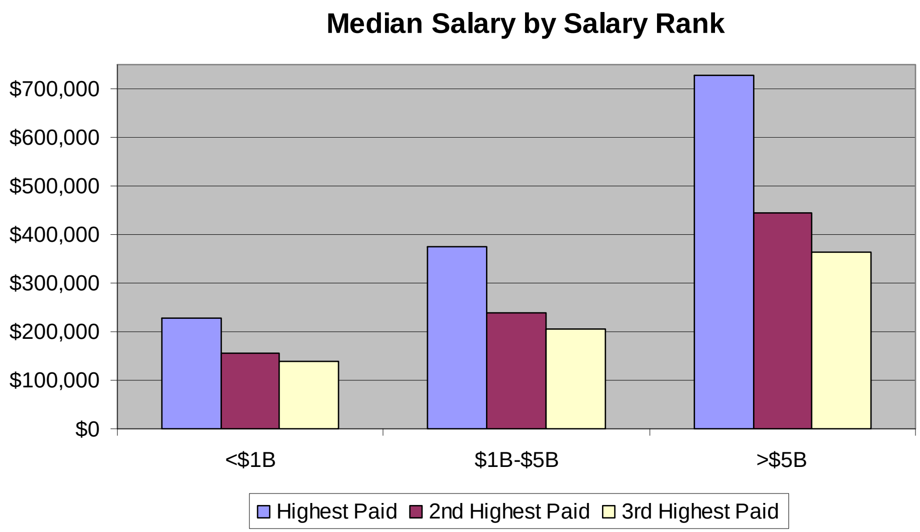


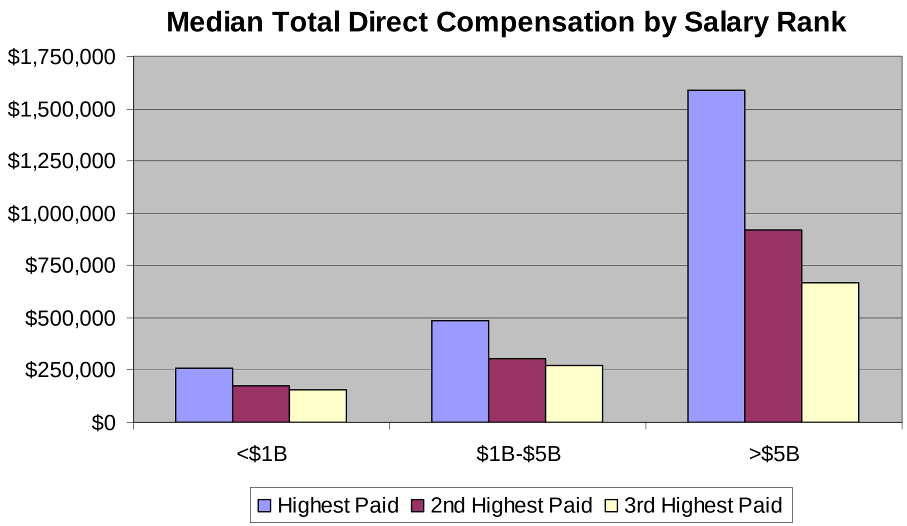




- As asset size increases, a higher percentage of total compensation is delivered in the form of incentive-based pay
  - Smaller banks (<$1 B): Less than 10% of compensation was provided in variable based pay
  - Larger banks (>$15 B): Variable based pay comprised nearly 60% of total compensation
- Essentially half of all CEOs did not receive a bonus in 2008
  - As a result, the amounts of all other forms of compensation increased on a percentage basis, e.g., base salary
  - Cash incentives were historically much larger as a percent of total compensation
  - In particular, for the larger institutions, equity would normally be a lower percentage of the total mix

Compensation Differences by Position Level





		2008 Salary (% of Highest Paid's Salary)		2008 Total Direct (% of Highest Paid's Total Direct)	
Asset Size	**n**	**2nd Highest Paid**	**3rd Highest Paid**	**2nd Highest Paid**	**3rd Highest Paid**
<$1B	293	69%	60%	67%	59%
$1B-$5B	185	64%	55%	64%	54%
>$5B	85	63%	50%	57%	43%

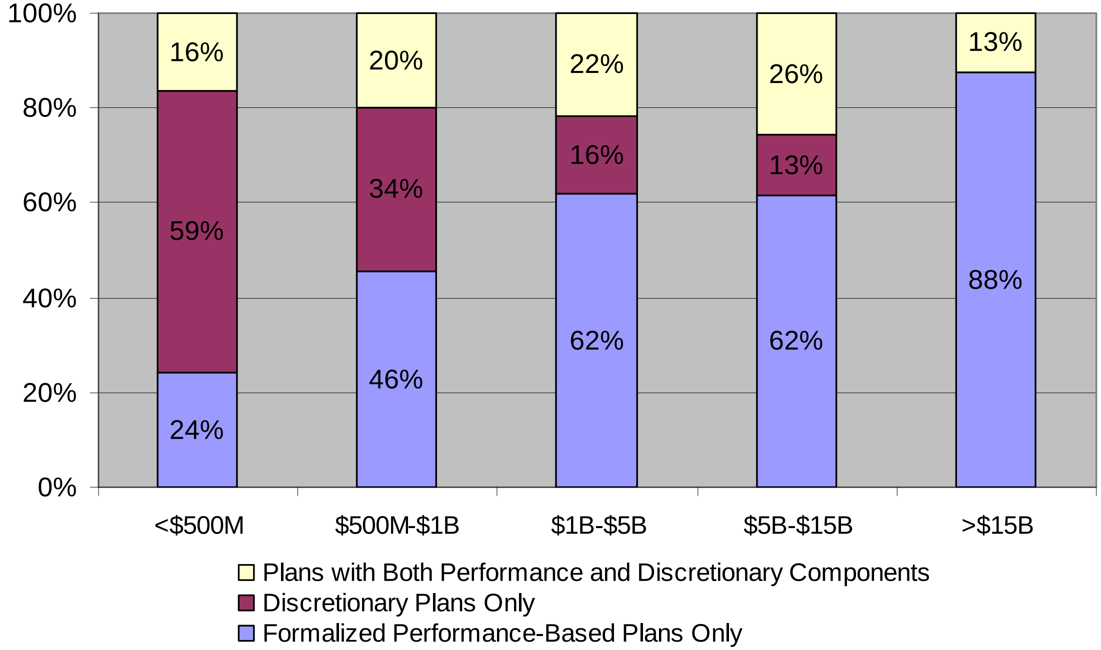
- The relationship between the highest paid individual (most often the CEO) and other senior executives varies based on asset size
- As bank size increases, the difference between CEO pay and the 2^{nd} and 3^{rd} ranked positions widens

CEO Annual Incentives – What happened in 2008?

Asset Size	n	CEO Bonus as % of Salary (median)			Prevalence of CEOs Receiving No Bonus		
		2006	2007	2008	2006	2007	2008
<$500M	207	11%	8%	0%	27%	30%	52%
$500M-$1B	158	26%	18%	4%	14%	21%	44%
$1B-$5B	203	36%	25%	1%	16%	22%	49%
$5B-$15B	55	67%	40%	14%	9%	19%	43%
>$15B	35	98%	69%	0%	9%	28%	74%
All Banks	658	25%	16%	0%	18%	24%	50%

- Across all banks, the median bonus award for 2008 performance was $0
  - In 2008, 1 in 2 CEOs did not receive a bonus
  - In 2007, 1 in 4 CEOs did not receive a bonus
- What does this mean?
  - Overall pay-for-performance does exist in banking
  - This issue is not marked as “TARP v. non-TARP”; this is all of banking
  - As we will discuss, competitive market analyses will be impacted by this result

Annual Incentive Plan Type – Prevalence by Asset Size



- In this analysis, we define discretionary plans as those that are designed around a discretionary assessment of performance, rather than a formulaic approach.
  - Nearly all plans allow for *negative* discretion in determining payouts
  - At smaller banks, discretionary incentive plans are common
  - At larger banks, the majority utilize performance-based plans

- Given the industry volatility, the difficulty in setting financial targets, and the need to review "risk horizon" of incentives, more banks are considering moving to plans that assess performance at least in part on a discretionary basis.

Benchmarking in the Current Environment

CEO Cash Compensation – Banks $700M to $1.5B (actual proxy data)

		Actual Incentive		Target Incentive	
	2008 Salary	**Actual Bonus as a % Salary**	**Total Cash**	**Target Bonus as a % Salary**	**Total Cash**
Bank 1	344,262	31%	451,508	50%	516,393
Bank 2	225,000	0%	225,000	35%	303,750
Bank 3	385,015	0%	385,015	30%	500,767
Bank 4	325,000	8%	352,105	20%	390,000
Bank 5	278,990	44%	402,990	50%	418,485
Bank 6	273,946	21%	331,914	25%	342,433
Bank 7	320,000	0%	320,000	45%	464,000
Bank 8	300,982	0%	300,982	30%	391,277
Bank 9	265,300	0%	265,300	55%	411,215
Bank 10	273,570	0%	273,570	45%	396,677
Bank 11	288,532	0%	288,532	50%	432,798
Bank 12	295,000	52%	447,000	50%	442,500
Median	**291,766**	**0%**	**325,957**	**45%**	**414,850**

- How should banks be thinking about benchmarking given the trends we have seen?
  - Traditional market benchmarking does not work as well in this market
  - Actual market payouts should be reviewed, but banks also need to compare their programs on a plan-to-plan basis in addition to actual-to-actual
  - This approach allows for the modeling of payouts at target/maximum performance levels for the peers
- Most proxies report cash incentive award *opportunity* levels (as required by the SEC)

Performance Metrics

- Incentive plan performance measures are being re-evaluated
  - In 2007, 39% of banks incorporated ROE into their incentive plans and 37% used EPS. These measures are important, but do not reflect underlying asset quality.
  - Only 5% of banks reported the use of asset quality in 2007
- TARP legislation, along with releases by the FDIC, Federal Reserve and Treasury that are applicable to all banks emphasize performance measures that promote prudent and sound behaviors consistent with the long-term objectives of the company.
  - Exclude measures that promote unnecessary and excessive risk
  - Prevent short-term payment for transactions with long-term horizons
  - In its reports on several recent bank failures, the FDIC writes that it is particularly concerned about incentive plans that lack asset quality objectives.
- How are banks reacting to this marketplace?
  - Incorporating credit quality measures into performance plans
  - Looking to incorporate long-term goals, e.g., three-year average of profitability figure
  - Considering setting annual incentive plan metrics relative to peer performance. Banks should incorporate triggers into these plans.
  - Evaluating amount of total payout based on discretionary decisions

Underwater Stock Option Analysis

Analysis of Stock Options as of June 15, 2009

2007 and 2008 Option Grants – National Data

Asset Size	n	% of 2007 Option Grants Currently Underwater	% of 2008 Option Grants Currently Underwater	Current Trading Price: % Below Option Grant Price (median)	
				2007 Grants	2008 Grants
<$500M	36	100%	92%	-39%	-31%
$500M-$1B	52	96%	79%	-61%	-29%
$1B-$5B	94	93%	89%	-53%	-36%
$5B-$15B	30	100%	90%	-64%	-48%
>$15B	26	100%	96%	-59%	-43%
All Banks	238	97%	88%	-54%	-36%

- With severe stock price declines, underwater options are widespread
- Options have lost much of the motivational and retention value that they were intended to provide
- As of mid-June, trading prices were 54% below 2007 grant prices at the median (stock prices would need to double before the options have any value to the executive)
- No easy solution – many banks are finding re-pricing or cancelling options and granting new options an unattractive alternative due to expense and associated shareholder approval required
- We expect more banks to consider full value shares as an alternative. If the 2007 grants in the table above had been restricted shares, they would have retained half their original value.

CEO Equity Grant Trends

- Use of stock options as the only equity vehicle is declining
- We are seeing banks move to full value shares or a combination of full value and appreciation equity
- Equity mix is highly sensitive to asset size
  - Smaller banks are using mostly options
  - Larger banks are using a mix of equity types

		Percent of CEOs Receiving Various Types of Equity					
		2007			2008		
Asset Size	n	Appreciation-Based Equity Only	Full Value Shares Only	Both Full Value and Appreciation Equity	Appreciation-Based Equity Only	Full Value Shares Only	Both Full Value and Appreciation Equity
<$500M	41	73%	11%	16%	71%	10%	20%
$500M-$1B	73	56%	29%	15%	53%	32%	15%
$1B-$5B	130	54%	25%	21%	44%	26%	30%
$5B-$15B	41	29%	23%	48%	24%	27%	49%
>$15B	30	25%	13%	63%	10%	10%	80%
All Banks	315	50%	22%	27%	44%	24%	32%

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Link to presentation: www.amalficonsulting.com/news/pdfs/2009AmalfiTrends.pdf

CEO Compensation – TARP vs. Non-TARP Banks

CEO Compensation – Median Values

TARP Participation is Current as of July 6, 2009

Asset Size	n	Median Assets ($M)	Salary	Bonus	Total Cash Comp	Equity (Grant Date Value)	Total Direct	Other	Retirement Benefits	Total Comp
Non-TARP Banks										
<$500M	158	285	196,005	50	204,584	0	209,348	21,492	0	251,764
$500M-$1B	115	702	263,256	13,284	294,231	0	299,277	32,819	0	382,005
$1B-$5B	113	1,632	380,208	33,418	442,714	28,485	533,080	45,062	29,459	669,699
$5B-$15B	33	7,167	600,000	223,600	814,459	149,899	1,075,525	58,820	1,336	1,408,464
>$15B	16	43,306	946,855	0	1,000,000	2,456,743	4,362,877	181,739	116,089	5,521,817
TARP Banks										
<$500M	48	321	205,000	0	214,170	0	215,621	21,084	0	262,122
$500M-$1B	63	693	259,375	0	279,999	0	295,100	25,957	1,378	392,225
$1B-$5B	97	1,979	350,265	0	398,169	35,513	434,688	35,327	1,225	550,757
$5B-$15B	28	9,683	673,514	0	716,789	397,163	1,224,887	60,388	38,759	1,829,565
>$15B	20	64,076	896,151	0	929,164	2,188,175	3,081,125	148,937	197,759	3,386,519

- Compensation differences between TARP and Non-TARP banks
  - Given the timing of TARP (i.e., TARP did not exist until the fourth quarter of 2008), any compensation differences seen in the 2008 proxies *are generally not* the result of mandated restrictions
  - Variation between TARP and non-TARP banks is due primarily to differences already present in the banks that would later participate in TARP
  - We expect compensation differences to appear in the proxies filed for 2009

CEO Compensation Changes – TARP vs. Non-TARP

CEO Compensation – Median Percent Change (matched sample basis)

TARP Participation is Current as of July 6, 2009

		Salary		Bonus		Total Cash		Total Direct		Total Comp	
Asset Size	**n**	**'06 to '07**	**'07 to '08**	**'06 to '07**	**'07 to '08**	**'06 to '07**	**'07 to '08**	**'06 to '07**	**'07 to '08**	**'06 to '07**	**'07 to '08**
Non-TARP Banks											
<$500M	94	5.8%	4.4%	0.0%	-20.0%	5.2%	2.9%	5.1%	2.5%	3.4%	2.7%
$500M-$1B	98	6.5%	4.6%	0.0%	-43.0%	5.9%	1.1%	5.6%	-0.6%	6.3%	-0.7%
$1B-$5B	102	4.9%	4.0%	-12.4%	-35.7%	2.1%	-1.0%	3.5%	-2.3%	4.3%	-0.9%
$5B-$15B	26	4.5%	2.4%	-23.3%	-2.4%	-6.8%	2.2%	-2.4%	-13.3%	-6.2%	-4.5%
>$15B	12	1.8%	2.6%	-1.0%	-71.3%	0.9%	-19.1%	-0.3%	11.3%	-2.1%	1.3%
All Banks	332	5.4%	4.3%	-4.4%	-26.4%	4.4%	0.7%	4.2%	0.2%	4.3%	0.9%
TARP Banks											
<$500M	34	4.8%	4.7%	-43.9%	-100.0%	2.1%	0.2%	1.4%	-3.3%	2.9%	0.7%
$500M-$1B	57	5.0%	4.1%	-10.8%	-78.5%	3.4%	-2.9%	2.5%	-4.7%	3.0%	-3.1%
$1B-$5B	82	5.0%	5.1%	-27.1%	-100.0%	3.0%	-3.3%	0.0%	-4.1%	0.4%	-2.0%
$5B-$15B	23	5.3%	4.8%	-13.0%	-100.0%	-0.7%	-5.6%	3.7%	-8.5%	2.9%	-10.6%
>$15B	18	3.6%	2.8%	-56.5%	-100.0%	-23.0%	-28.6%	-10.8%	-20.2%	-16.2%	-21.3%
All Banks	214	5.0%	4.4%	-29.4%	-100.0%	1.3%	-3.7%	1.4%	-5.3%	1.8%	-3.2%

- The decline in performance from 2007 to 2008 for TARP banks was nearly double that of non-TARP banks when looking at ROA, ROE, Net Interest Margin, and EPS
  - The result is significantly larger decreases in performance-based pay between the two groups
  - TARP CEO bonuses dropped 100% at the median compared to a 26% drop for non-TARP CEOs
  - 61% of TARP CEOs did not receive a bonus compared to 43% for non-TARP CEOs
- There was not a significant variation in salary increases between the two groups
  - We expect to see large salary increases for TARP banks reported in next year's proxy statements

What "General" Types of Banks Do We See?

- Banks Electing Not to Participate in TARP
  - Good to very good performing banks
  - May have paid back TARP funds
  - Compensation "more normal" in this group
  - Challenge: ensuring they do not become below average & attracting key talent

- TARP Participating Banks
  - Many of the banks have performance issues
  - TARP recipients or considering TARP
  - Addressing numerous TARP regulations (see Amalfi June 19th webinar)
  - Having to revise top level compensation plans to be in compliance
  - Challenge: working to be in compliance and still have competitive plans

- Banks Not Approved for TARP
  - Banks with significant performance issues
  - Severe changes to compensation for 2008: no bonuses, no 401(k) matches, etc.
  - Challenge: ensuring they keep workforce motivated for turnaround

Recent Regulations Impacting Bank Compensation

June 10th Regulatory Announcements – Three Areas

- Treasury "Statement of Principles" on Compensation
  - Five areas of principles discussed
  - TBD how these guidelines will apply – clearly beyond the banking sector
- SEC Announcements on Pending Proxy Revisions
  - Proposed rules expected to be published any day
  - Affects TARP recipients and public companies
- TARP Regulations
  - Interim Final Rule (IFR) providing rules for ARRA legislation in February
  - IFR Effective June 15, 2009
  - View and listen to the June 19th Amalfi #1 TARP Webinar slides
    http://www.amalficonsulting.com/news/latest-news.php?action=detail&id=1246031359
  - Mark your calendars: July 16th Amalfi #2 TARP Webinar at 1pm Central Time
    http://www.amalficonsulting.com/news/latest-news.php?action=detail&id=1246031448

Treasury Statement of Principles

- On June 10, Treasury announced a number of principles on compensation that may potentially apply to many institutions
  - http://www.ustreas.gov/press/releases/tg163.htm

- There were five principles discussed:
  - Compensation plans should properly measure and reward performance.
  - Compensation should be structured to account for the time horizon of risks.
  - Compensation practices should be aligned with sound risk management.
  - Treasury will re-examine whether golden parachutes and supplemental retirement packages align the interests of executives and shareholders.
  - Treasury will promote transparency and accountability in the process of setting compensation.

- Discussed two items that will be pursued through legislation
  - Say-on-Pay for all SEC filing institutions (public companies)
  - Compensation committee independence

- Applicability
  - Yet to be determined how far these guidelines will apply
  - Clearly beyond "just banks"; however, does this apply to all companies? Only public companies?

SEC Announcements on Pending Proxy Revisions

- Public companies – provide additional proxy disclosures containing information about:
  - The relationship of a company's overall compensation policies to risk
  - The qualifications of directors, executive officers and nominees
  - Company leadership structure
  - Potential conflicts of interests of compensation consultants
  - Change the reporting of equity awards to grant date fair value
  - Compensation policies for non-executive employees

- Two month comment period, effective for shareholder meetings taking place on or after January 1, 2010

- TARP public companies:
  - Provide a separate non-binding shareholder vote on executive pay in the proxy
  - Proposed rules were published on July 1, 2009

Ten Common SEC Proxy Reporting Mistakes

- Background: The SEC has been sending comment letters to banks of all asset sizes requiring amendments and clarification to compensation disclosures. Common reporting mistakes include:

1. Not disclosing performance metrics and associated target levels used in incentive plans
2. Not disclosing incentive plan award opportunity levels (potential payouts at threshold, target, and max)
3. Not disclosing whether the company engaged in any benchmarking, including:
   - Identifying the benchmarking source, including the peer group and how it was developed
   - Disclosing the results of the benchmarking analysis
4. General lack of explanatory narrative or footnotes to help readers understand the tables
5. Not disclosing the compensation philosophy
6. Not disclosing specifically how & why pay decisions were made for each officer
7. Omitting the grant date fair value of awards for each equity award in the Grants of Plan-Based Awards table
8. Reporting the full grant date fair value of equity awards in the SCT vs. the amount expensed under FAS123R in the applicable year
9. Disclosing the salary rate for each NEO rather than the salary earned during the year
10. Disclosing the full interest vs. the "above market" Deferred Compensation interest in the SCT

Questions & Answers

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July 9, 2009

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