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Today's Compensation Environment – 2011 (10th Edition)

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INTRODUCTION

This is the 10th edition of McLagan's Corporate and Consumer Banking Consulting Practice White Paper on current compensation trends in the banking industry. Since beginning this annual publication (sponsored by the American Association of Bank Directors), we have focused on specific trends in compensation with a detailed year-over-year analysis. With the industry continuing to face challenges on numerous fronts, we also comment on the state of the banking industry, along with the resulting impact on compensation. In addition, we review in some detail the emerging impact of regulation on bank compensation.

BANKING ENVIRONMENT

The economic environment has been difficult for several years now, and the banking industry continues to face challenges. In 2009, 140 banks failed; in 2010, 157 failed; and in 2011, 84 banks have failed through October 21st. As of the second quarter of 2011, 865 banks remain on the FDIC's list of troubled institutions; this is the first time this number declined since the third quarter of 2006. Certain parts of the country are faring better than others, with banks in the Northeast and South Central performing better than those in the Southeast. Big banks rallied first and continue to make a relatively strong comeback, although falling short of pre-recession performance; many continue to be plagued by the fallout of mortgage defaults. Dodd-Frank provisions have created onerous burdens, and banks are finding that once-profitable lines of business have been negatively impacted by the legislation. Asset and credit quality as well as capital remain top priorities as banks work to strengthen their balance sheets and shareholder returns.

REGULATORY ENVIRONMENT

Regulators and legislators continue their keen focus on safety and soundness. TARP participation continues to be a reality for approximately 22% of public banks; capital raises and the Small Business Lending Fund have helped drive redemptions. Many banks are rethinking their compensation programs, whether in response to exiting TARP or current regulatory and economic pressures.

Some banks had "turned off" their incentive compensation plans during recent years and are in need of designing and implementing new plans that are market competitive, motivating and compliant. There has been a paradigm shift as management and boards adjust to their new roles and responsibilities and determine who is a covered employee. At the same time, heads of lending have been attempting to negotiate how their departments are to be affected. Also, many banks that had not updated their salary and grade structures in recent years are finding the market has changed enough to require an overhaul. This is a result of a combination of recent pay freezes, salary cut backs, changes in market value of some new key positions, and M&A activity. Earlier in 2011, there was a rush to ensure compliance with changes in Regulation Z and the Truth in Lending Act for mortgage originators. This resulted in radical changes in mortgage originator compensation and employee status. In the meantime, banks are still waiting for clarity and specificity regarding guidance and regulations, and strive to be one step ahead so when the rules are released they will be prepared.

The Dodd-Frank Wall Street and Consumer Protection Act was signed into law on July 21, 2010. Guidelines, rules, policies and further instructions are still forthcoming on many aspects of this legislation. The SEC published rules regarding Say-on-Pay and Say-on-Golden Parachutes on January 25, 2011, making these rules effective for the 2011 proxy season for all public companies. There have been 38 companies that have failed non-binding Say-on-Pay shareholder votes, but only one in the banking industry.



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The proposed rules for Section 956 were jointly released by the United States Federal Agencies on March 30, 2011. The comment period closed on May 31, 2011 and the final rules are yet to be promulgated but are anticipated to be published by mid-2012. Section 956 focuses on compensation issues and, as proposed, will apply to all banks and financial institutions with total consolidated assets of \$1 billion or more providing incentive compensation. Some of the features of the proposed rules: require all covered financial institutions to annually report incentive compensation arrangements to their primary regulator within 90 days of the fiscal year end; an attestation by the compensation committee that there is no “excessive” compensation” which could expose the institution to inappropriate risks that could lead to a material loss; propose the standards developed by FDIA section 39 for troubled banks to be used to determine whether incentive-based compensation is “excessive”; identify directors and principal shareholders among the covered persons; and require a mandatory deferral of 50% of incentive compensation for executives at the larger covered financial institutions (banks with \$50 billion or more in assets). While the proposed rules of Section 956 pertain to banks with \$1 billion or more in assets, regulators have been discussing if they should be applied to smaller banks as a best practice.

The Final Guidance on Sound Incentive Compensation Policies (SICP) was released on June 21, 2010 jointly by the Federal Reserve Board, FDIC, OCC, and OTS; it became effective on June 25, 2010. This applies to *all* banking institutions using incentive compensation arrangements regardless of asset size or ownership structure. Banks are starting to report that examiners are beginning to ask more questions about all aspects of incentive compensation arrangements and levels of award payouts, including banks with less than \$1 billion in assets.

HORIZONTAL REVIEWS

As a follow-up to the interagency guidance, the Federal Reserve (“Fed”) conducted horizontal reviews of the incentive compensation practices at 25 large, complex banking organizations (“LCBOs”) beginning in late 2009 and continuing into 2011, and released a report of its findings in October 2011. Overall the Fed found that the banks had made progress in four key areas: effective incentive compensation plan design; identifying covered employees; changing risk-management processes and controls; and altering corporate governance frameworks. However, it stated that additional progress must be made in each of these areas. The report states that incentive compensation arrangements achieve balance between risk and financial reward when the amount of money ultimately received by an employee depends not only on the employee’s performance, but also on the risks taken in achieving this performance.

The Fed indicated that at the beginning of the horizontal reviews, none of the 25 LCBOs had a well-developed strategy in place to use risk adjustments and many had no adjustments at all; they all have a risk adjustment strategy in place now. Risk adjustments can be based on quantitative measures, perception of risks taken by employees or business units, and can be applied mechanically or as an element in judgment-based decisions. In any event, risk adjustments should likely consider losses under stressed conditions, and not just business-as-usual, so that larger but lower probability loss outcomes can be taken into account.

The Fed goes on to say that adjusting incentives requires some judgment, and that this process is improved with written policies and procedures that are properly communicated as well as the monitoring of these practices. The report further states that the guidance does not require deferrals of incentives for all employees; however, a substantial portion of incentive compensation awards for senior executives should be deferred, because other methods of balancing risk will be less effective by themselves. The Fed reports that on average, senior executives at the LCBOs have more than 60% of their incentives deferred; some of the most senior executives have more than 80% of their incentives deferred with additional stock retention requirements after deferred stock vests. Among this group, deferral periods range from three to five years, with three being the most common. Adjustments are made before paying out deferrals based on information that becomes available during the deferral period. While having awards deferred over time is not new by itself, the mechanism to



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decrease the amounts paid out through the use of risk adjustment factors is new. The Fed is clear, time-vesting alone is not sufficient to offset for long-term risk factors that banks face.

The Fed's report clearly states that risk management and control personnel must be included in the design, goal selection, and management of incentive plans. In order to maintain their independence, incentive plan goals for risk management and control personnel should not include measures relative to lines of business that they may oversee. Furthermore, the report calls for the implementation of a systematic process for identifying covered employees, and states that several of the reviewed firms still have a lot of work to do in this area to conform to the guidelines.

For the most part, the LCBOs had made the most progress in strengthening their corporate governance practices. The board of directors or committees thereof is responsible for active and effective oversight of incentive compensation practices for all covered employees. This is an expanded role for most directors, as historically they had focused primarily on compensation issues pertaining to the senior most executives. In many cases, committee charters may need to be reviewed and revised to reflect the expanded scope.

The Fed's report confirms a number of things: the SICP applies to banks of all sizes; the focus on incentive compensation arrangements remains in the limelight; the agencies continue to look for and expect significant improvements in conforming to all aspects of the guidance; ongoing monitoring, administration and management of incentive compensation arrangements is here to stay; and this is expected to be a process that will continue to evolve and improve over time. The report further confirms that there are no silver bullets or measures to take that will assure that a bank conforms to the guidance.

The one surprise in the report is that the Federal Reserve intends to implement the Basel Committee's recent "Pillar 3 disclosure requirements for remuneration" issued July 2011, which will provide more complete information about risk-related elements of incentive compensation practices of individual institutions. A critical question will be how will the Fed use the Basel disclosure requirements – will they apply only to LCBOs, to banks with assets of \$1 billion and greater, or to all banks? For those institutions affected, there are detailed requirements calling for complete disclosure of incentive compensation – fixed vs. variable, deferred vs. non-deferred, cash vs. equity, etc. In addition, there are disclosure requirements that address the total amount of deferred compensation subject to adjustments, as well as the adjustments that actually occurred.

Every banking organization must continue to maintain a complete inventory of its incentive compensation plans, identifying the plans that affect covered employees. The board of directors or compensation committees must work with risk management personnel to conduct periodic risk assessments of each plan to determine if there are potential inherent risks, then make adjustments to balance risk where appropriate. In addition, the board must regularly review the results of monitoring incentive compensation arrangements and be prepared to report findings and actions taken to the appropriate regulatory agency. Careful attention should be paid to documenting decisions regarding compensation, including the information considered and source of the information, parties involved, and processes employed in the decision-making process, and adjustments considered and made; it is important to do this for all incentive plans, whether discretionary or formulaic. Some banks have recently added risk committees to their boards or are using audit committees to assist with the oversight of the risk management process; if so, it is important for these committees to communicate and meet periodically about these issues. These findings are incorporated, as appropriate, into the organization's rating component(s) relating to risk management, internal controls, and corporate governance under the relevant supervisory rating system, as well as the organization's overall supervisory rating.

As we have stated in previous versions of this publication, each banking organization must annually review and evaluate its compensation philosophies, plans, practices and processes to determine what is applicable and appropriate to the organization. The compensation programs must be suitable for the organization's unique



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business activities, business model, potential inherent risks, and compliant with pertinent rules and regulations. Market benchmarking will be the first line of defense to the Section 956 “excessive compensation” rules as well as to banks revising compensation plans in light of exiting TARP or establishing incentive compensation programs. Continuing education continues to be a key priority for directors and management as banks deal with new and revised rules and regulations, and the dynamic marketplace.

COMPENSATION TRENDS

EXECUTIVE COMPENSATION

Unlike the previous two years, CEO median total compensation at public banks increased for all asset size ranges in 2010. The median year-over-year increase in CEO total compensation was 5.7% in public banks, which is significant when compared to recent years where compensation changes were flat (2009) or ranged from -6.8% to 3% (2008). From 2009 to 2010, the median increase in CEO total compensation at public banks ranged from 4.1% in institutions with assets of \$500 million to \$1 billion, to 24.4% in banks with assets greater than \$15 billion. It became easier for some organizations to balance pay and performance with the desire to attract and retain key talent as a result of improving economic conditions. However, the economy has continued to be difficult, and many banks are still struggling with the pressure to deliver profits and shareholder value.

ANALYSIS METHODOLOGY

The trends discussed in this white paper are based on our analysis of CEO compensation data reported in the fiscal year 2010 proxy statements from 717 publicly traded banking institutions. As part of our study, we utilize a matched-sample approach which 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. Our analysis is summarized based on median values, which reflect the middle or 50th percentile, of each element of compensation. Median values are used rather than averages, as they are less influenced by extremes and outliers. In addition, we include findings from the McLagan Regional and Community Bank Survey, published in September 2011. This survey includes data reported by 115 public and private banks and thrifts nationwide. The survey covers over 300 top management, origination and infrastructure positions at all employee levels.

TERMINOLOGY

Officer compensation typically consists of five elements: salary, annual incentives (cash bonuses), long-term incentives (typically equity-based), benefits (qualified and nonqualified retirement benefits), and perquisites.

The sum of base salary and cash incentives is referred to as “Total Cash Compensation.” Total Cash Compensation combined with long-term incentives is referred to as “Direct Compensation.” “Total Compensation” is the combination of Direct Compensation with all other forms of compensation, including benefits and perquisites.

CEO SALARY TRENDS

Salaries increased for CEOs from 2009 to 2010, and the overall rate of increase was higher than in the prior year. CEO base salaries at the median increased 3.6%; the increase was 2.2% from 2008 to 2009 and 4.8% from 2007 to 2008. Salary increases were greater at higher performing banks. From 2010 to 2011, the median salary increase for CEOs at public and private banks was 3% for those institutions with two-year average ROAA values above the median. At banks with ROAA results below the median, salaries were flat when compared to the prior year. Salaries for other positions beyond the CEO have increased from 2010 to 2011 as well. This is particularly the case for certain positions that have experienced an increased organizational value, such as head of commercial real estate, chief risk officer, controller and head of compliance; these salaries increased 14.1%, 13.2%, 12.6% and 12.6%, respectively.

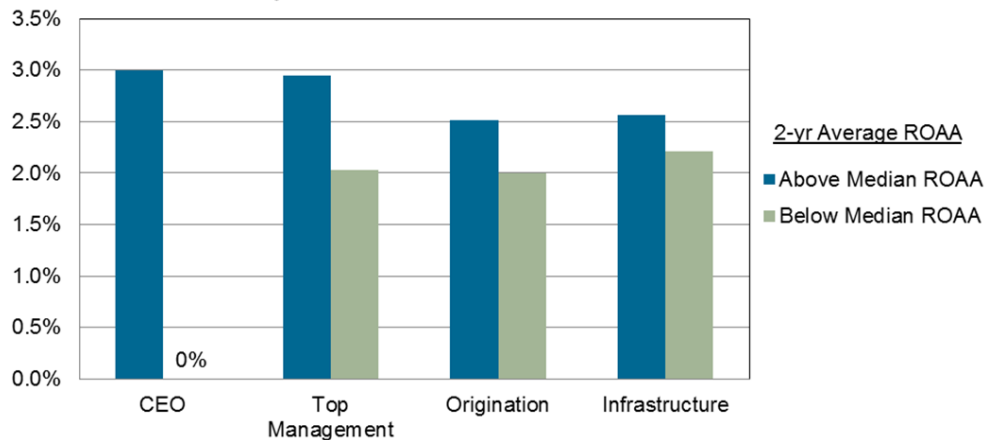
Exhibit 1 – Public CEO Compensation Median

Asset Size	n	Median Assets (\$M)	Salary		Cash Comp		Total Direct		Total Comp	
			2010	% Change '09 to '10	2010	% Change '09 to '10	2010	% Change '09 to '10	2010	% Change '09 to '10
<\$500M	234	278	201,261	2.6%	210,600	4.0%	216,813	4.5%	258,570	4.9%
\$500M-\$1B	162	689	272,919	3.5%	290,000	3.6%	302,463	7.1%	381,012	4.1%
\$1B-\$5B	224	1,744	385,770	4.8%	440,351	9.8%	496,117	14.4%	614,487	11.1%
\$5B-\$15B	56	8,745	691,206	8.1%	1,029,339	34.7%	1,417,770	30.6%	1,562,383	16.4%
>\$15B	41	50,832	1,000,000	9.2%	2,330,692	104.1%	4,499,957	35.0%	5,065,607	24.4%
All Banks	717	857	290,000	3.6%	315,000	5.0%	344,337	7.6%	422,459	5.7%

Source: McLagan Proxy Database

Exhibit 2 – Salary Increases and Bank Performance

Salary Increases: 2010 to 2011



Source: 2011 McLagan Regional & Community Bank Survey

Exhibit 3 – Largest Salary Increases

Position	Salary Increase 2010 to 2011 (Median to Median)
Head of Commercial Real Estate	14.1%
Chief Risk Officer	13.2%
Controller	12.6%
Head of Compliance	12.6%
Chief Lending Officer	9.2%
Head of Middle Market / Commercial Lending	8.8%
Subsidiary Bank President(s)	8.4%
Head of Human Resources	8.2%
Treasurer	8.1%
Head of Marketing & Communications - Non Sales	7.6%

Source: 2011 McLagan Regional & Community Bank Survey



ANNUAL INCENTIVE TRENDS

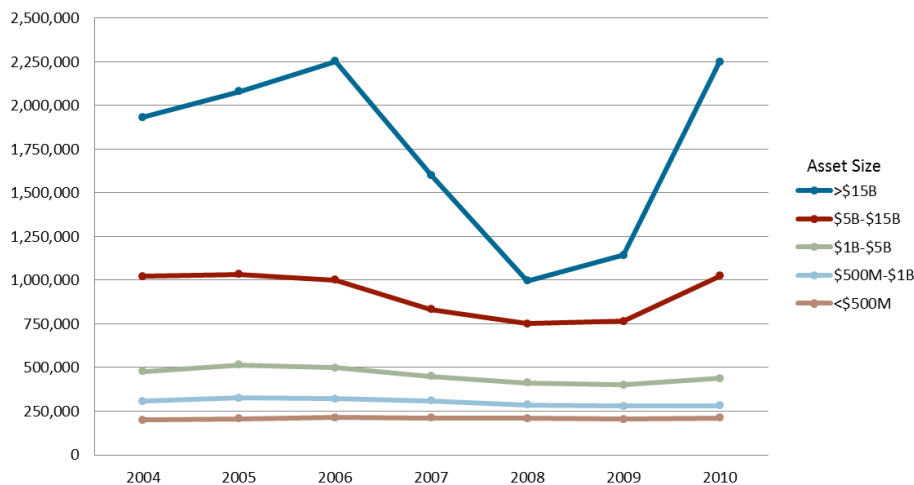
In 2010, the prevalence of annual incentive awards increased over the prior year for CEOs of public banks, with 44% overall receiving a cash bonus. This was an increase over 2009 when 39% of CEOs received a cash bonus. Clearly, 2009 had the lowest percentage of CEOs receiving payouts since the economic downturn began. Bonus award values also increased for CEOs of public banks in 2010 with an overall median bonus of 28% of salary. The median bonus for CEOs in banks with assets greater than \$15 billion was 125% of base salary, which exceeded every other asset range. Bonus payouts differed by regions, with the Northeast and South Central sections of the country faring better, as 60% of the CEOs in these regions received a cash bonus. In 2010, cash compensation levels for CEOs of public banks were near the 2006 levels in all asset ranges.

Exhibit 4 – CEO Bonuses

Asset Size	n	% of CEOs Eligible for Bonus 2010	Prevalence of CEOs Receiving A Bonus			CEO Bonus as % of Salary (median)		
			2008	2009	2010	2008	2009	2010
<\$500M	234	75%	47%	41%	42%	10%	13%	13%
\$500M-\$1B	162	78%	56%	34%	38%	19%	20%	21%
\$1B-\$5B	224	60%	51%	38%	43%	31%	35%	44%
\$5B-\$15B	56	75%	53%	55%	69%	54%	55%	70%
>\$15B	41	63%	7%	25%	54%	84%	100%	125%
All Banks	717	68%	50%	39%	44%	19%	22%	28%

Source: McLagan Proxy Database

Exhibit 5 – CEO Cash Compensation



Source: McLagan Proxy Database

LONG-TERM INCENTIVE TRENDS

Equity continues to be a key element of executive compensation, particularly in public banks and larger institutions. In 2010, median CEO direct compensation across 717 public banks increased 7.6% over the prior year; this had been constant from 2008 to 2009. Direct compensation for the CEOs at public banks with assets of \$1 to \$5 billion increased 14.4%; in banks with assets of \$5 to \$15 billion, it increased 30.6%; and in banks with assets greater than \$15 billion, it was up 35.0%. For 2010, the larger a bank’s asset size, the greater the increase in CEO direct compensation over the prior year.

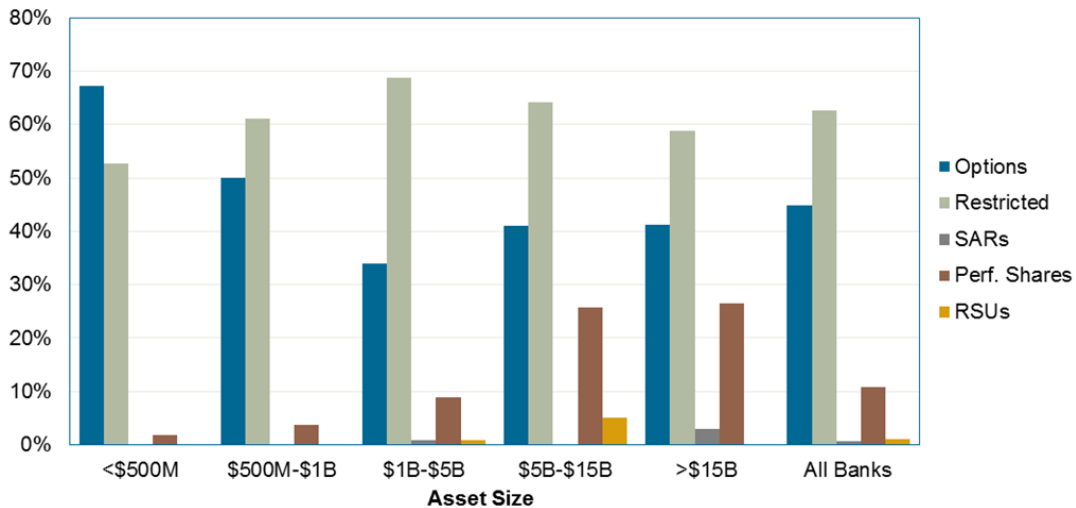


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Stock options and restricted stock continue to be the most widely used types of equity granted, with a larger percentage of CEOs receiving restricted stock grants than options in banks with assets of at least \$500 million. The use of full value equity (e.g. restricted stock) has increased significantly since 2008, with banks greater than \$5 billion in assets experiencing the greatest amount of change. The prevalence of full value equity grants to CEOs exceeded appreciation-based grants (e.g., stock options) for the first time in 2009; this trend continued in 2010. The increased use of restricted stock has been driven by TARP restrictions, lackluster stock price performance, underwater stock options, limited available authorized shares and overhang concerns, and regulatory changes. Retention of key talent remains a key concern for boards of directors and restricted stock has been used to encourage retention; this is an area where underwater stock options have failed. Full value shares are also more prevalent than appreciation-based shares in plans that extend grants beyond the CEO.

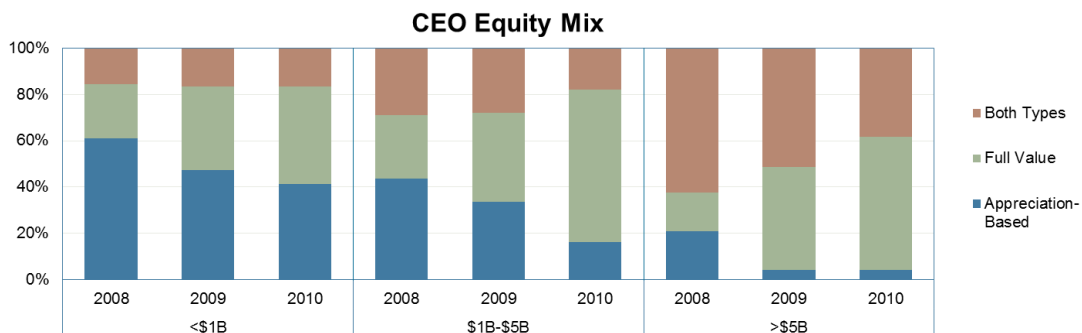
Banks of all sizes utilized performance shares (e.g., restricted shares that are performance-vested), but they were far more common at larger banks. Nearly 30% of CEOs in banks with at least \$5 billion in assets received performance shares.

Exhibit 6 – 2010 Equity Usage
(% of CEOs Receiving Each Equity Type)



Source: McLagan Proxy Database

Exhibit 7 – History of Equity Grants

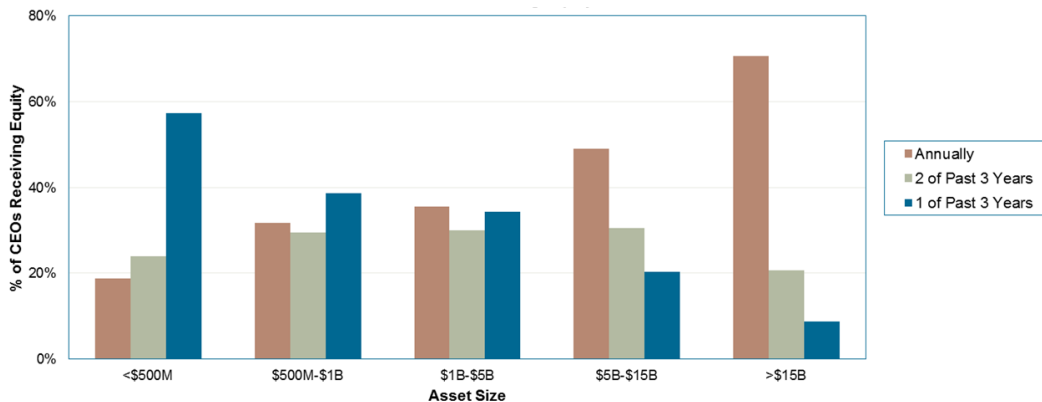


Source: McLagan Proxy Database



There is a distinct correlation between a bank’s asset size and the frequency of equity grants. The larger the asset size, the more frequently a bank grants equity to its CEO; however, annual equity grants to CEOs are more prevalent at banks with \$1 billion or more in assets. It continues to be critical to evaluate and benchmark equity grants over a multi-year period rather than a single year to address exceptional occurrences such as: equity granted for signing bonuses and promotions; cycles of poor performance and no resulting grants; years in which there are no shares available to grant; large grants following successful capital raises or infusions of private equity capital; changes in executive management; or not having an approved plan in place. Using multi-year periods, such as three-year averages, helps to smooth over such anomalies.

Exhibit 8 – Equity Grant Frequency
(% of CEOs Receiving Equity)



Source: McLagan Proxy Database

Establishing incentive plan performance metrics continues to be a dynamic process. Adoption of quality measures has been on the rise since 2008 and continues to increase as banks respond to the demands of Washington and regulators to improve safety and soundness at all institutions. The application of asset and credit quality metrics can help to bring balance to incentive plan arrangements.

More banks are notionally combining their annual and long-term incentive plans, as they think of incentive compensation as one element of total compensation. The top annual incentive plan performance metrics for 2011 are measures of profitability (e.g., net income, earnings, ROE), loan volume or growth, asset and/or credit quality, (core) deposit growth, and operational or non-financial goals. The top long-term incentive plan performance metrics for 2011 are profitability, loan volume or growth, and asset or credit quality. With the requirement for all banks to establish balanced incentive compensation arrangements, an increasing number are using identical or similar performance measures for their annual and long-term incentive plans. Many equity-based incentive plans have historically been discretionary, but banks increasingly are formalizing these plans in an attempt to comply with regulatory requirements, and bring more objectivity and transparency to award decisions.

BOARD OF DIRECTORS COMPENSATION TRENDS

Director workloads, responsibilities and liabilities continue to increase. This translates to the formation of new committees; an increased number of meetings or meetings that are longer in duration; the need to keep up with changing regulatory requirements; increased need for director continuing education; and a desire for special skills and expertise for certain director roles. In recent years, banks that had implemented salary freezes for executives and staff had frozen or reduced director compensation. This was reversed in 2010 for public banks in most asset size ranges.



Overall in 2010, total director compensation increased 7.3% at the median across all public banks. Total director compensation increased for all asset ranges except for banks with \$5 to \$15 billion in assets, which decreased 2.1%. The largest increases in total director compensation were in banks with assets less than \$500 million (7.4%) and those with assets of \$1 to \$5 billion (3.6%).

Equity grants are an important element of director compensation and help align their interests with shareholders. Directors continue to receive equity, primarily in the form of restricted stock; restricted stock is thought to promote independent decision-making on the part of directors. Vesting schedules for director equity grants are, for the most part, shorter than for executives, as these grants are recognized to be payment for current service and not a tool for retention purposes. Director equity compensation increased as a percent of total compensation from 2009 to 2010 for public banks. Overall across all asset ranges, equity was 31% of total compensation in 2010 and 27% in 2009.

Exhibit 9 – Total Director Compensation

Asset Size	n	Total Director Comp		% Change 2009 to 2010
		2009	2010	
<\$500M	87	15,984	17,160	7.4%
\$500M-\$1B	125	24,812	25,273	1.9%
\$1B-\$5B	146	35,975	37,287	3.6%
\$5B-\$15B	40	72,071	70,554	-2.1%
>\$15B	36	141,139	144,552	2.4%
All Banks	434	28,567	30,640	7.3%

Source: McLagan Proxy Database

Exhibit 10 – Director Equity Compensation

Asset Size	n	Equity as % of Total Comp	
		2009	2010
<\$500M	87	20%	28%
\$500M-\$1B	125	18%	28%
\$1B-\$5B	146	28%	28%
\$5B-\$15B	40	27%	33%
>\$15B	36	47%	48%
All Banks	434	27%	31%

Source: McLagan Proxy Database

McLagan conducted a survey of director compensation trends in October 2011 for public and private banks. Results showed that 32% of banks increased individual director compensation, 2% decreased compensation, and 66% made no material changes from 2010 to 2011. Board chair fees followed a similar pattern with 27% of banks reporting increases, 4% reporting decreases, and 69% reporting no change in compensation levels. Banks making general increases in director or chairperson compensation continue to use cash more frequently than equity; however, equity grew in prevalence for those banks, indicating an increase in annual retainers. Approximately one-third of respondents reported an increase in compensation at the committee level, with the most increases occurring for fees per meeting of the audit, compensation, and asset/liability committees.



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CONCLUSION

Overall, compensation was up in 2010 in the banking industry but not to pre-recession levels. Change continues to be a constant theme and does not appear to be subsiding any time soon. These dynamic times require flexibility, skilled leadership, ongoing education, and the ability to embrace and respond to change as effectively and efficiently as possible. ■

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