



Executive Compensation Report

U.S. Middle Market

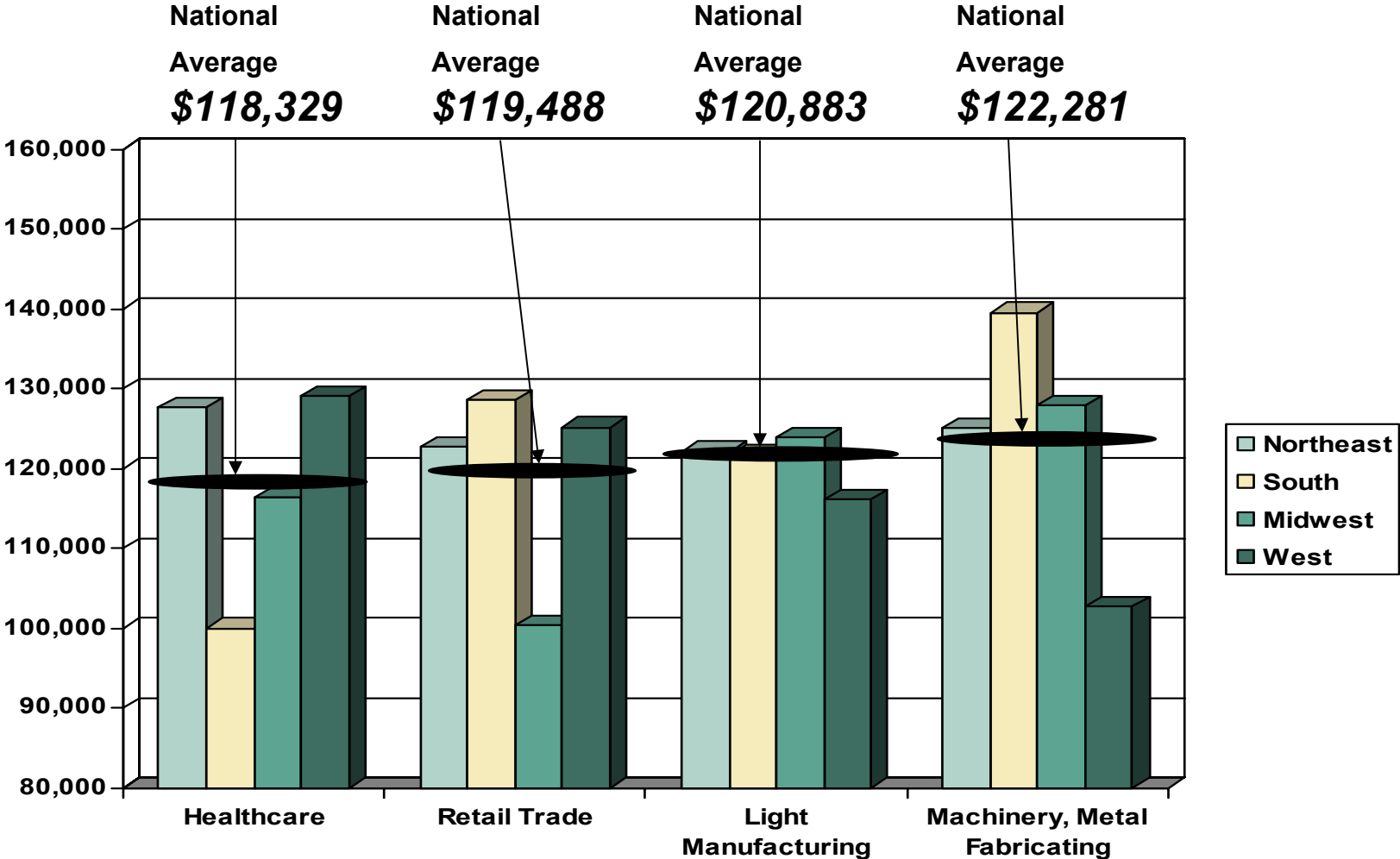
2008

Key Findings – U.S. Compensation

- The national average annual salary across industries is approximately \$120,000
 - Wholesale Nondurables has the lowest average salary at \$108,273
- Average bonuses range from 0% in Northeastern Agriculture to 59% in Southern Wholesale Durables
 - The Midwest has the greatest bonus as a percentage of annual salary with 23% and the West has the smallest percentage with 16%
- The national average for bonuses as a percent of salary is 19%
 - Wholesale Durable workers cite the highest bonus (39%) as a percent of their salary
- The majority of workers feel that they are being fairly paid, however, 22% of workers cite they are somewhat underpaid or significantly underpaid

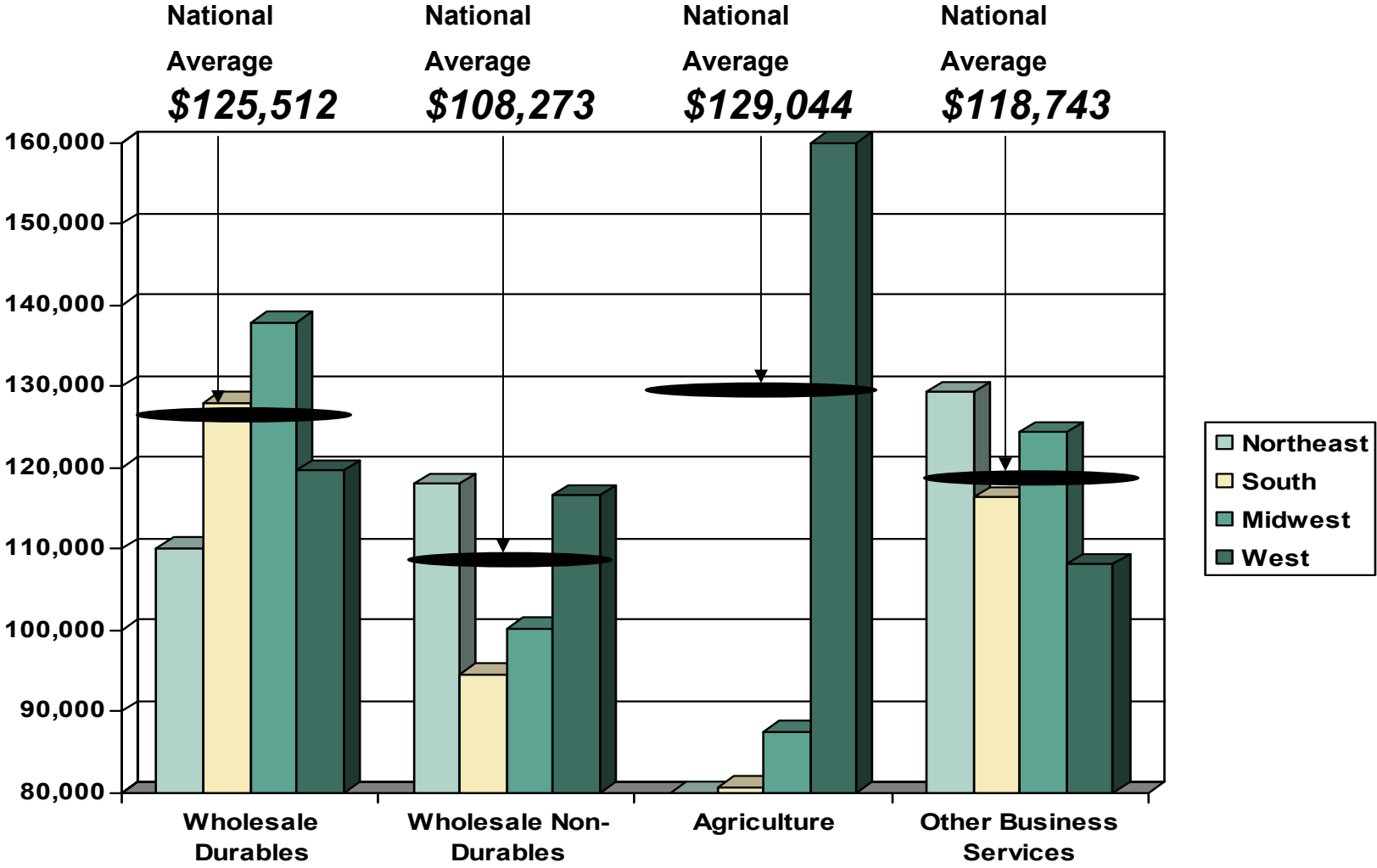
Compensation By Industry

Q: Approximately what is your annual salary before taxes and excluding bonus for 2007?



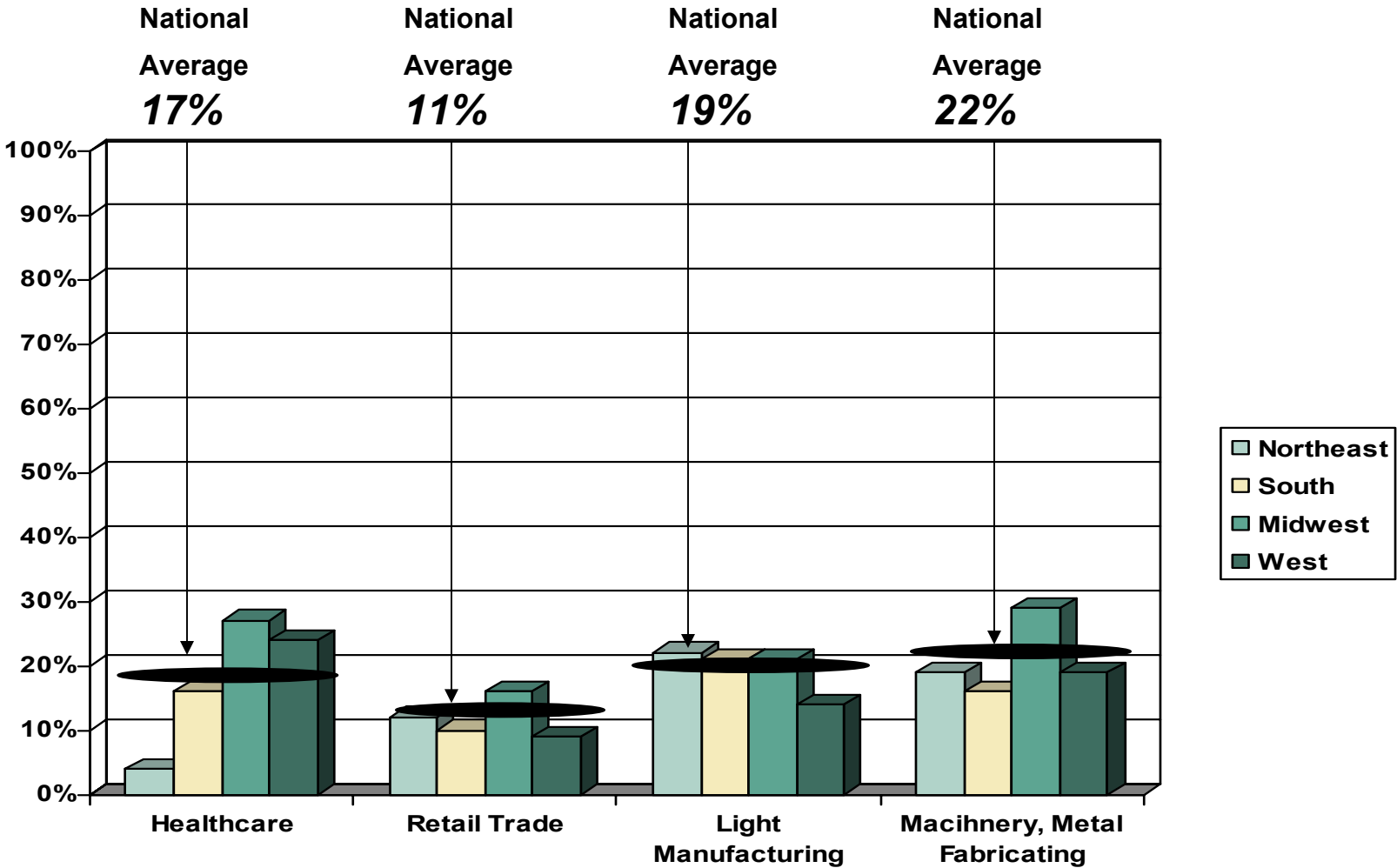
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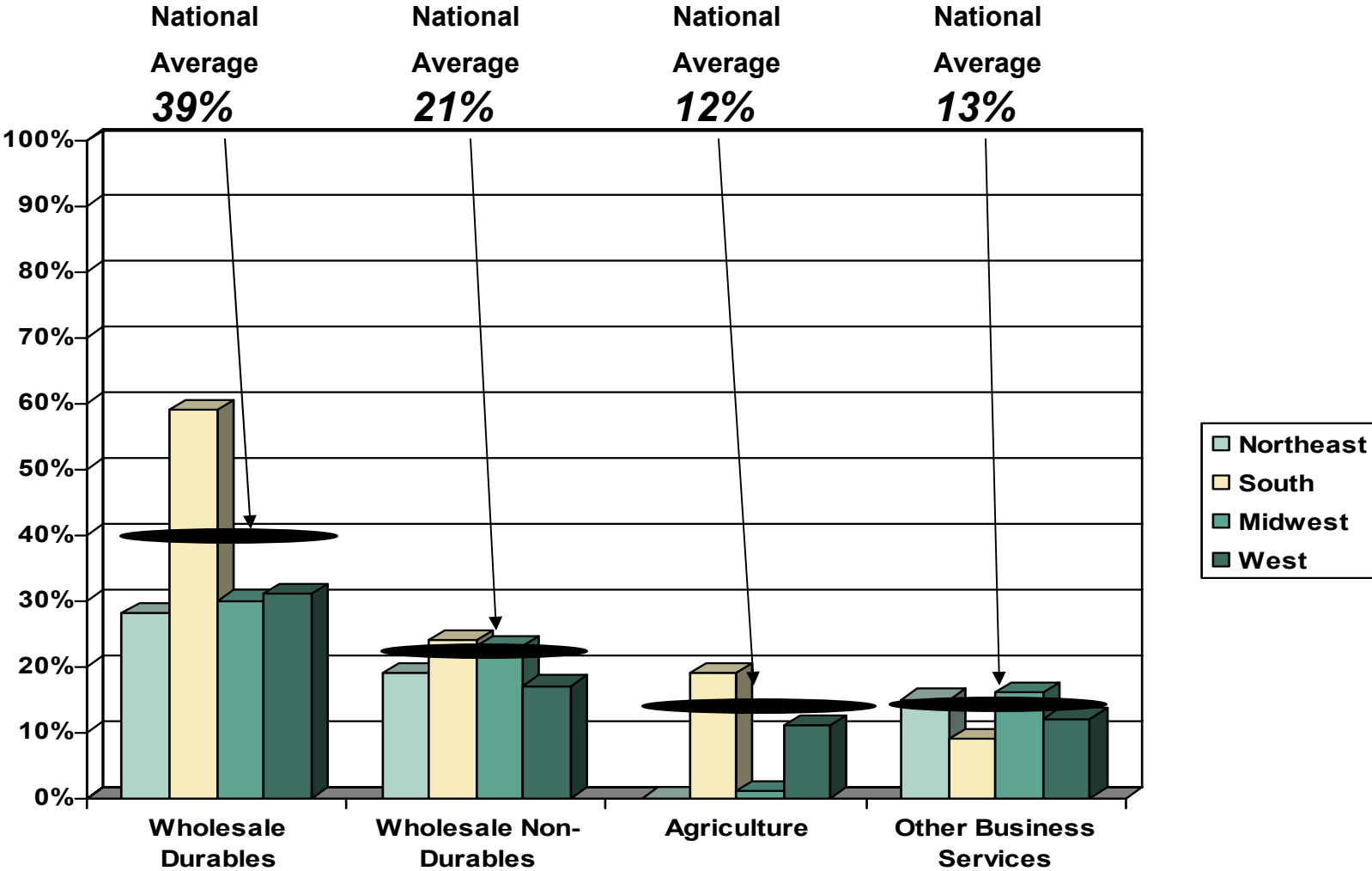
Bonus By Industry

Q: What will be your annual cash bonus (or ownership payout) as a percentage of your base salary?



Bonus By Industry

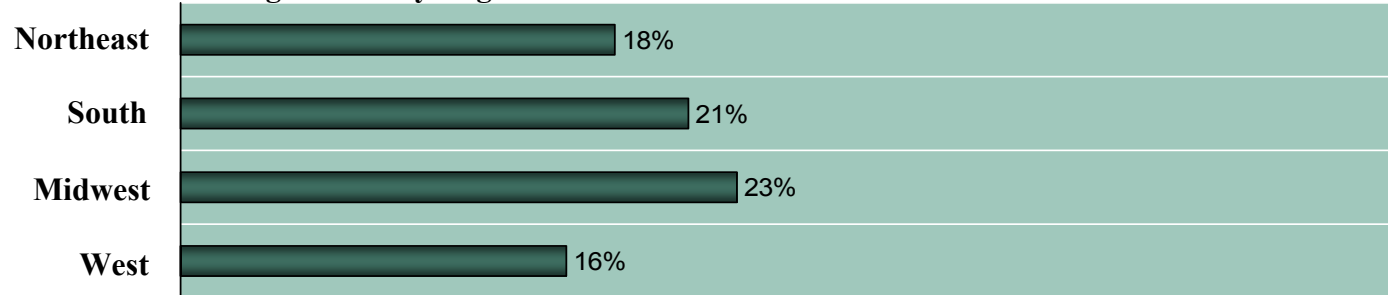
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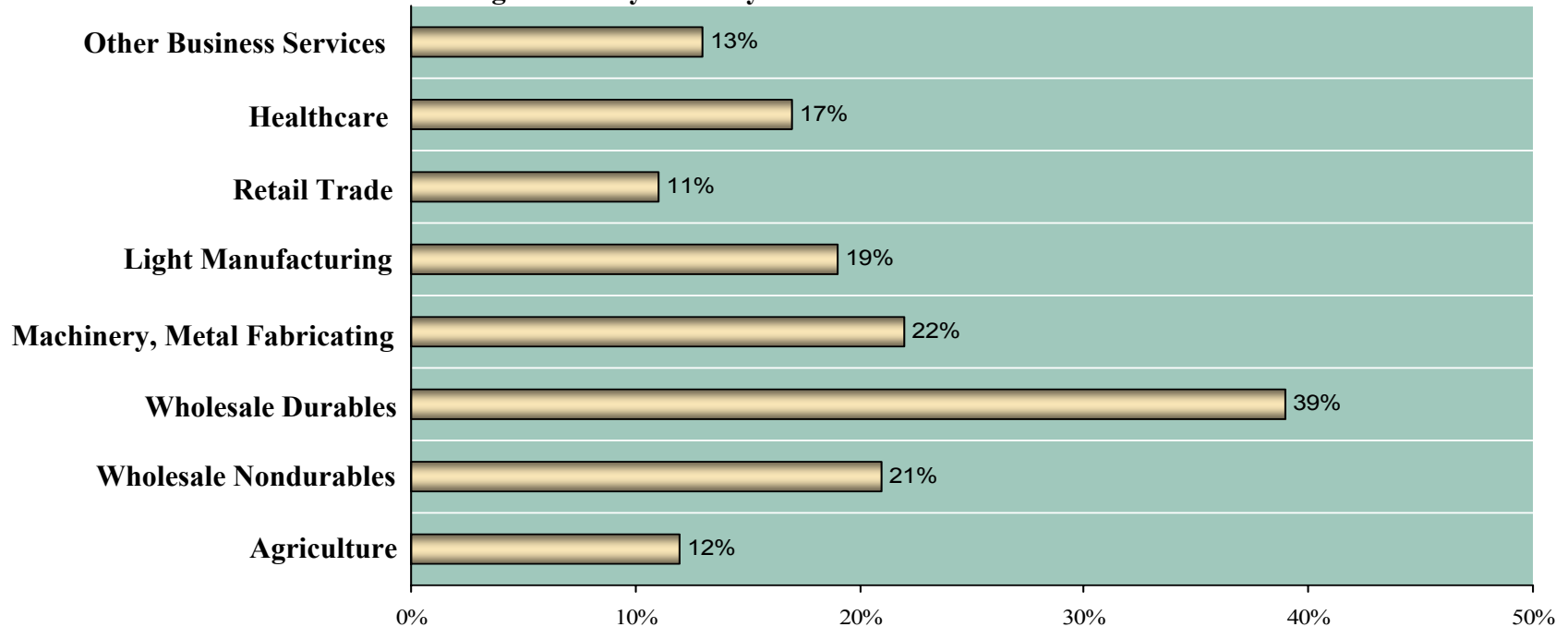
Average Bonus (by Region & Industry)

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Average Bonus by Region



Average Bonus by Industry



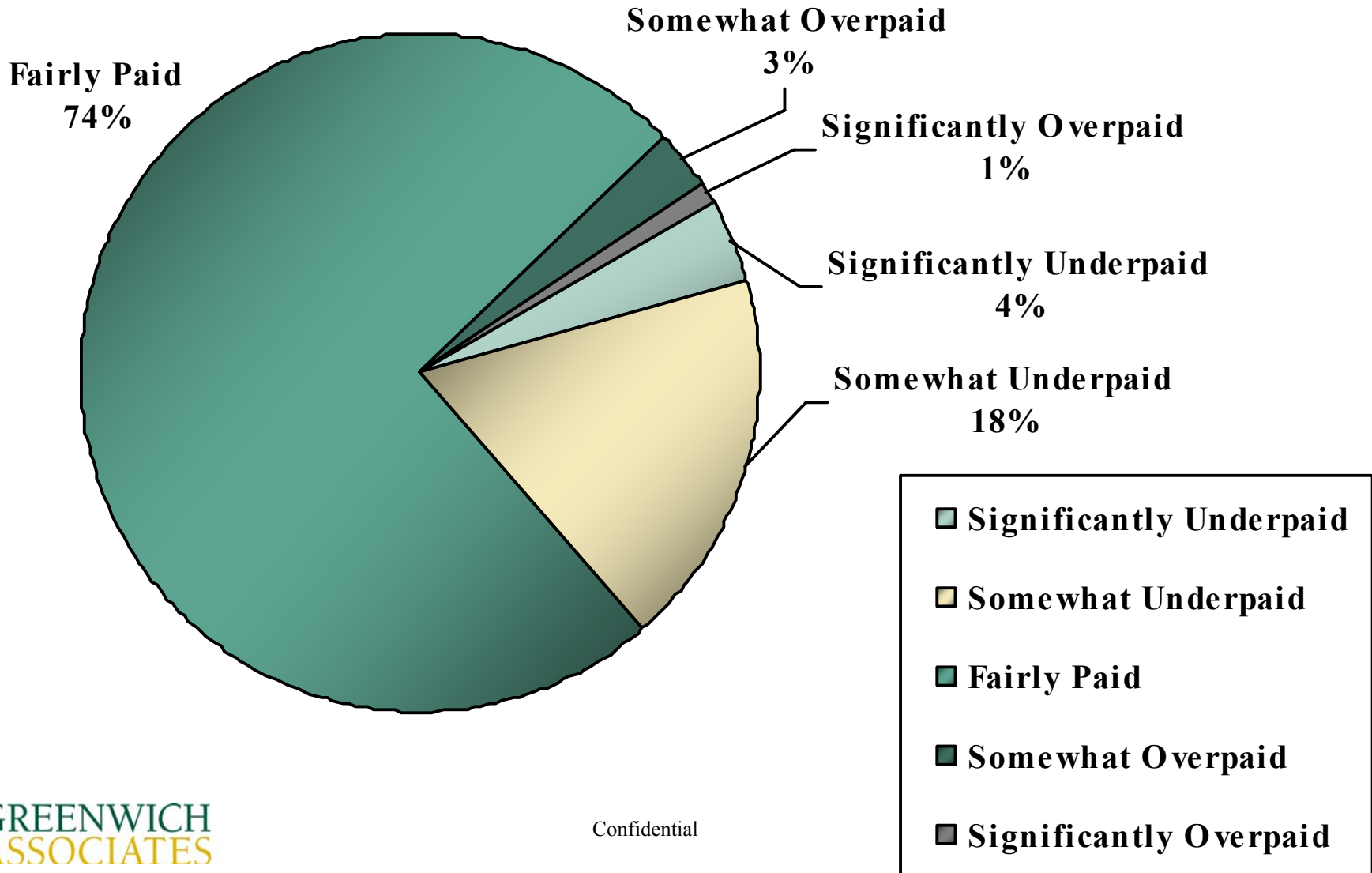
0% 10% 20% 30% 40% 50%

Percentage

Confidential

Compensation Satisfaction Levels

Q: Relative to the amount of time and effort you spend on your job, do you feel you are:



Overview of Greenwich Associates

- Greenwich Associates is a research based consulting firm that for 35 years has specialized in institutional financial services.
- We conduct over 120 global research studies each year on topics that span the financial services landscape.
- During our 2008 U.S. Middle Market Study Greenwich Associates interviewed just under 17,000 senior executives at companies with annual revenues of \$10-500 million regarding their banking and insurance relationships.
- Interviews were conducted in February-June of 2008.