



THE BDO 600

2014 Survey of CEO and CFO Compensation Practices
of 600 Mid-Market Public Companies



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CONTENTS

INTRODUCTION	1
HOW TO USE THIS SURVEY.....	3
CEO AND CFO COMPENSATION PRACTICES	
OVERALL RESULTS	5
BY COMPANY SIZE	7
BY INDUSTRY.....	13
ABOUT BDO AND KENEXA	21
CONTACT US.....	BACK COVER



► INTRODUCTION

BDO's Global Employer Services practice offers an experienced and dedicated team of professionals who operate nationwide to seamlessly provide a comprehensive array of services to address client needs.

The BDO 600 survey details CEO and CFO compensation practices of publicly traded companies in the energy, financial services (banking and nonbanking), healthcare, manufacturing, real estate, retail and technology industries.

About BDO's Global Employer Services Practice

BDO offers an experienced and dedicated team of professionals who operate nationwide to seamlessly provide a comprehensive array of services to address client needs. Our team provides tax, accounting, and consulting services for all types of compensation arrangements, including cash and equity incentives, merger and acquisition related issues, employee stock purchase plans, qualified and nonqualified plan arrangements and other related services. We serve a broad base of clients from mid-sized domestic companies to Fortune 500 multinationals.

About the BDO 600 Survey

The BDO 600 survey details Chief Executive Officer (CEO) and Chief Financial Officer (CFO) compensation practices of publicly traded companies in the following industries:

- Energy,
- Financial services–banking,
- Financial services–nonbanking,
- Healthcare,
- Manufacturing,
- Real estate,
- Retail, and
- Technology.

Companies in the six non-financial service industries have annual revenues between \$25 million and \$1 billion. Companies in the two financial services industries have assets between \$50 million and \$2 billion. All data in our survey was extracted from proxy statements that were filed between May 15, 2013 and May 15, 2014. Consolidated proxy information was provided by Kenexa.com.

Our survey is unique because it focuses on mid-market companies; most compensation surveys focus on much larger companies.

12.6%

In fiscal year 2013, **CEO** Total Direct Compensation increased* by an average of 12.6%

8.2%

In fiscal year 2013, **CFO** Total Direct Compensation increased* by an average of 8.2%

► HOW TO USE THIS SURVEY

The data we collected from the 600 companies surveyed represents the policy in effect at each company as of the fiscal year-end, as disclosed in the compensation narrative in public filings. We analyzed the data in aggregate and by the standard five components of compensation: salary, bonus and annual incentives, stock options, other long-term incentives (LTI), and full-value stock awards.

Types of Compensation

- **"Salary"** is the annualized salary received by the incumbent.
- **"Bonus and Annual Incentives"** is comprised of discretionary bonuses earned as well as payments received under annual incentive plans.
- **"Stock Options"** values are the grant date fair value awards as reported by each company. If a company did not report these values, the values were calculated using the FAS123R assumptions as reported by the company. Irregular grants have been annualized.
- **"Full-value Stock Awards"** data includes both stock and stock unit awards. The grant date fair value of the awards was used in this analysis. Irregular grants have been annualized.
- **"Other LTI"** is comprised of payments received under long-term incentive plans.
- **"Total Direct Compensation"** represents the sum of salary, bonus and annual incentives, stock options, full-value stock awards, and other LTI for each company.

* The increase in TDC was higher than in the past due to several companies paying their CEO/CFO for achieving significant strategic goals.

Our findings reveal that as company size increases, so does the proportion of compensation that is provided via equity. We also found that stock is favored over stock options for companies in all sizes.

Data Arrangement

The survey data are organized by company size and industry. Compensation can be benchmarked by either of these groups to gain different perspectives on compensation practices. The groups are described in more detail on the following pages.

Company Size

The most traditional director and executive compensation benchmarking uses annual revenues (or assets in the case of financial services) as the primary scope factor because of the well-established, direct correlation between company size and director/executive compensation.

Our survey reports compensation for three groups of companies based on size, listed from smallest to largest:

Size Category	Revenue Range	Asset Range (financial Services)
Group A	\$25 million – \$325 million	\$50 million – \$650 million
Group B	\$325 million – \$650 million	\$650 million – \$1.3 billion
Group C	\$650 million – \$1 billion	\$1.3 billion – \$2 billion

Industry

Another common scope factor used when benchmarking director and executive compensation is industry. In our survey, we report compensation provided to directors of companies in the following industries:

- Energy
- Financial Services – Banking
- Financial Services – Nonbanking
- Healthcare
- Manufacturing
- Real Estate
- Retail
- Technology

Additional Notes on the Survey

In cases where there was more than one CEO or CFO in a given fiscal year, compensation for the incumbent who served in the position for the majority of the year was used.

In order to establish a common comparative base for all 600 companies surveyed, if necessary, data were annualized and a consistent methodology was used to value compensation. If a surveyed company could not be brought into parity with other participant companies, it was excluded from the survey and replaced with a company chosen at random to obtain a representative sample across industries and company size.



► OVERALL RESULTS

For the 600 companies surveyed, BDO found that average total direct compensation paid to CEOs for the fiscal years ending in 2013 ("FY 2013") was \$3,034,366, a 12.6% increase compared to FY 2012 (\$2,695,163). This value is comprised of salary (\$590,978), bonus and annual incentives (\$622,605), stock options (\$288,765), full-value stock awards (\$1,507,272) and other LTIs (\$24,746).

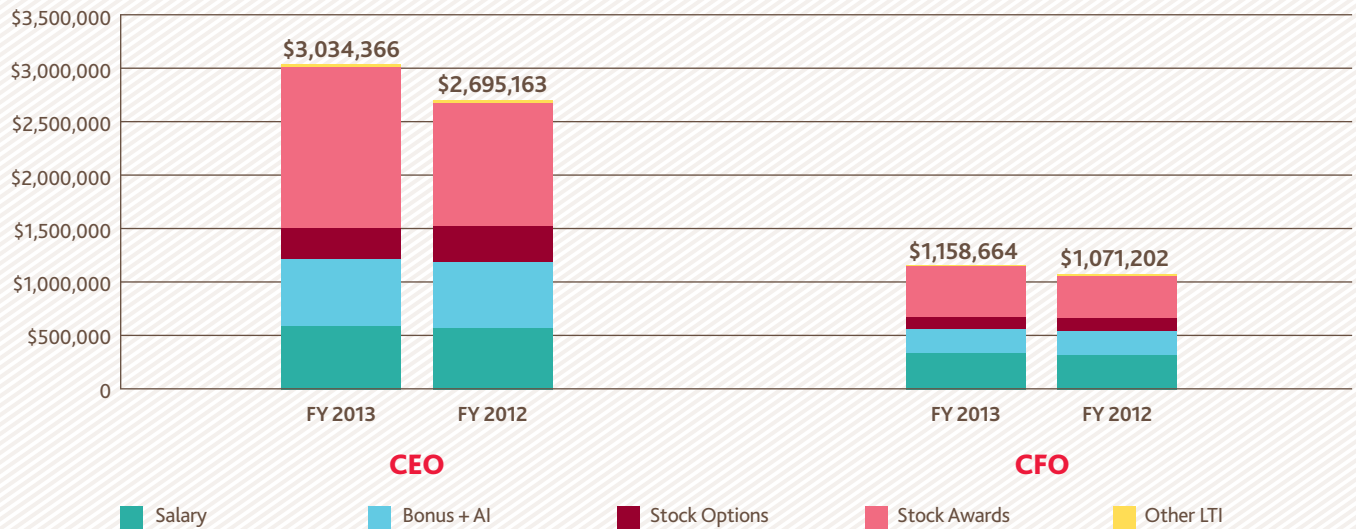
Average total direct compensation paid to CFOs for FY 2013 was \$1,158,664, a 8.2% increase compared to FY 2012 (\$1,071,202). This value is comprised of salary (\$337,745), bonus and annual incentives (\$222,890), stock options (\$110,231), full-value stock awards (\$481,075) and other LTI (\$6,722).

We note the mix of compensation for CEOs in FY 2013 was 40% annual cash (salary + bonus and annual incentives) and 60% equity/LTI (stock options, full-value stock awards, and other LTI). In FY 2012, the mix was 44% annual cash and 56% equity/LTI.

For CFOs in FY 2013, the pay mix was 48% annual cash and 52% equity/LTI (in FY 2012 it was 51% annual cash and 49% equity/LTI). The majority of equity value provided to both CEOs and CFOs is delivered through full-value stock awards.

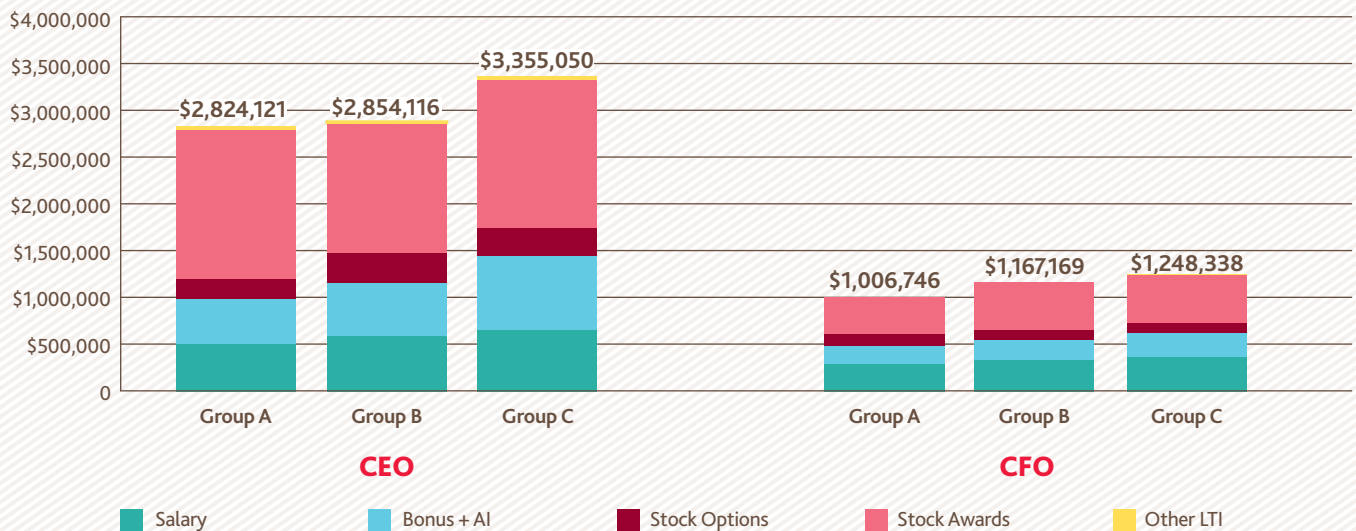
The remainder of this survey further dissects this collective data and presents results by company size and industry.

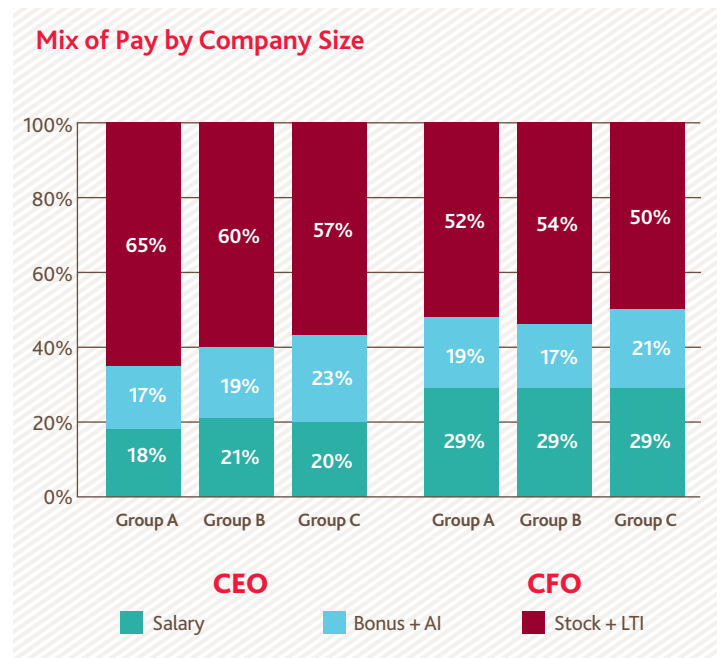
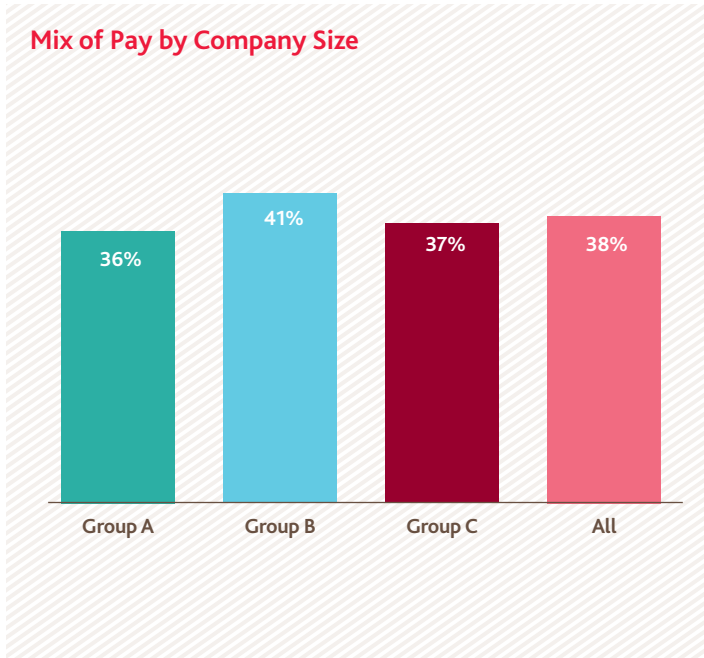
Overall Results – Total Direct Compensation



*All figures are rounded to the nearest whole number

Overall Results by Company Size





► SURVEY BY COMPANY SIZE

OVERALL RESULTS

As shown in the chart above, CEO and CFO compensation at the companies in our survey is generally correlated with company size. This result is expected because of the established historical link between company size and compensation among executives.

Average CEO total direct compensation ranges from \$2,824,121 for companies in the smallest size category to \$3,355,050 for companies in the largest size category .

Average CFO total direct compensation ranges from \$1,006,746 for companies in the smallest size category to \$1,248,338 for companies in the largest size category.

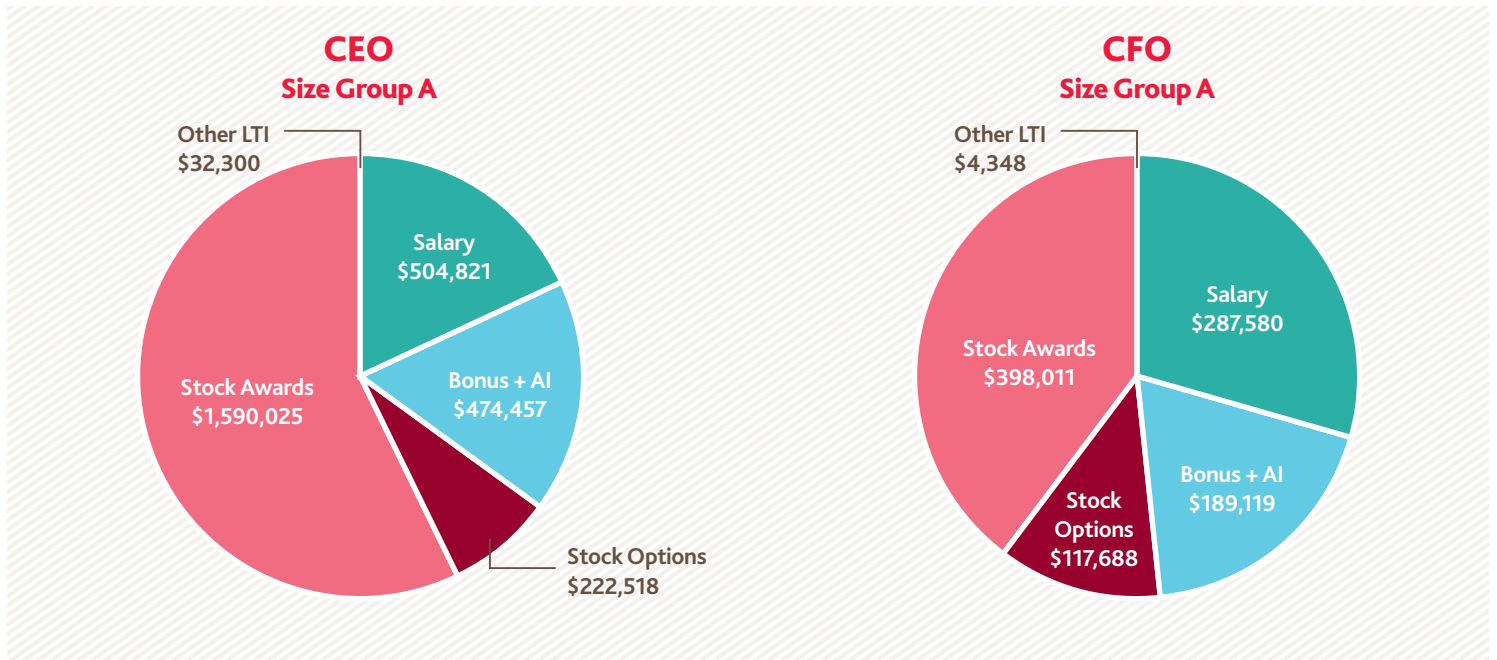
Total direct compensation for CFOs is significantly less than that of CEOs, averaging only 38% of the CEO pay.

Our findings reveal that full-value stock is favored over stock options for companies of all sizes.

The table above illustrates how the portion of compensation that is variable increases along with the size of the company. In addition, the percent of pay at risk for the CEO is greater than that for the CFO.

¹ \$25 million – \$325 million revenues and \$50 million – \$650 million in assets (financial services)

² \$650 million – \$1 billion revenues and \$1.3 billion – \$2 billion in assets (financial services)

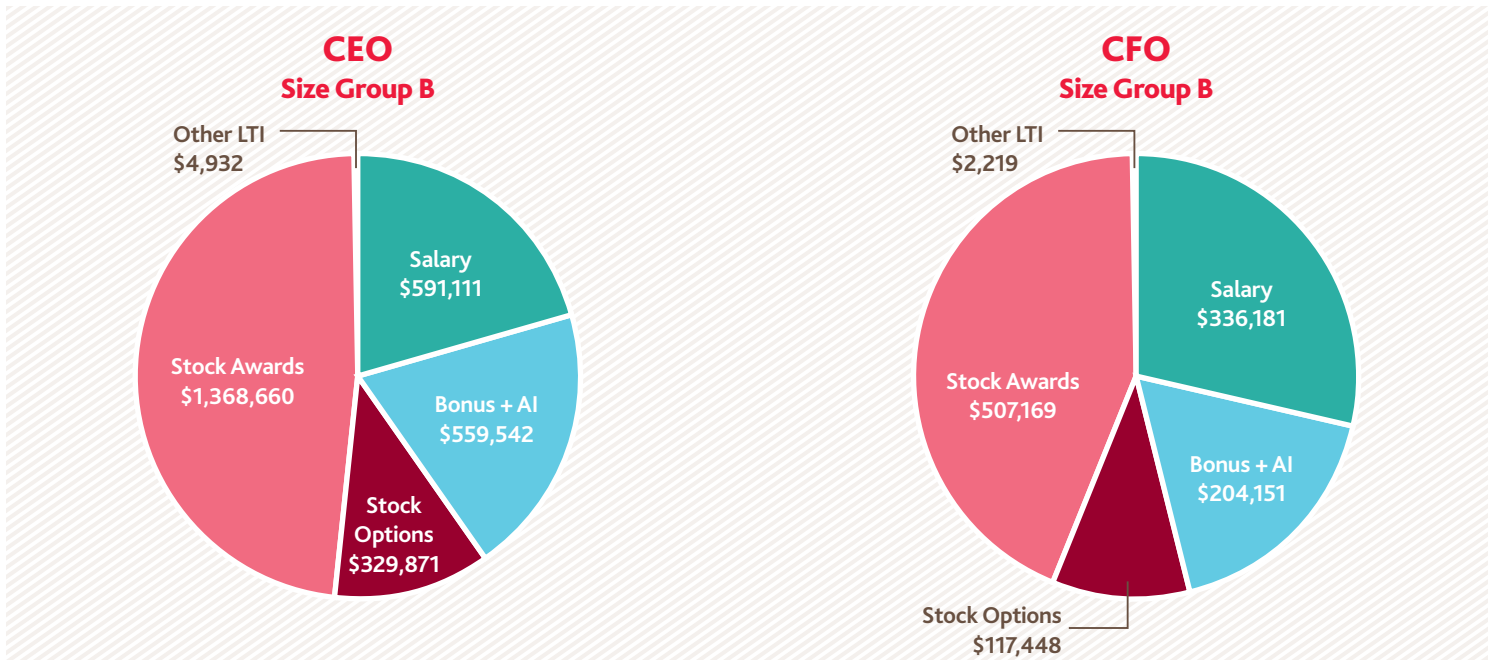


► SURVEY BY COMPANY SIZE
SIZE GROUP A*

The average total direct compensation paid to CEOs of companies in the smallest size category* for FY 2013 service was \$2,824,121. This value is comprised of salary (\$504,821), bonus and annual incentives (\$474,457), stock options (\$222,518), full-value stock awards (\$1,590,025), and other LTI (\$32,300). The resulting pay mix is 35% annual cash and 65% equity/LTI.

The average total direct compensation paid to CFOs of these companies for FY 2013 service was \$1,006,746. This value is comprised of salary (\$297,580), bonus and annual incentives (\$189,119), stock options (\$117,688), full-value stock awards (\$398,011) and other LTI (\$4,348). The resulting pay mix is 48% annual cash and 52% equity/LTI.

* \$25 million – \$325 million revenues and \$50 million – \$650 million in assets (financial services)

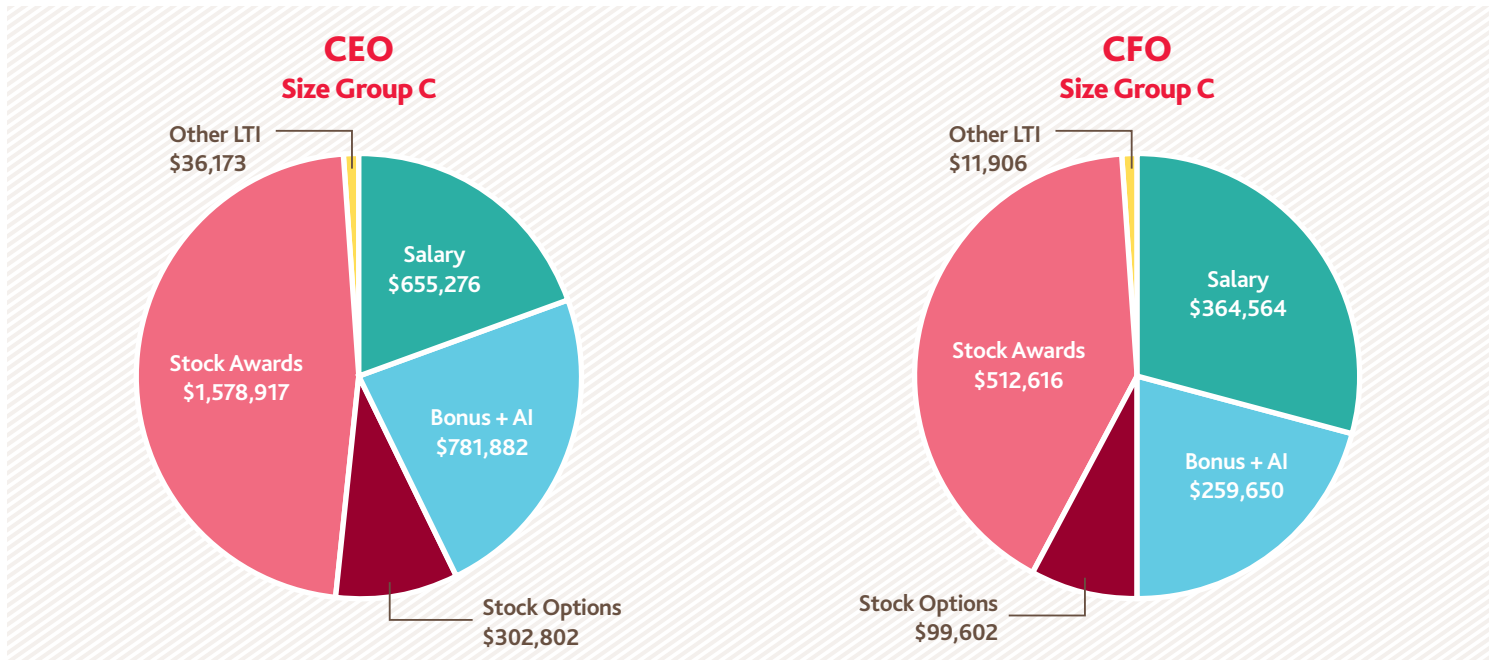


► SURVEY BY COMPANY SIZE SIZE GROUP B*

The average total direct compensation paid to CEOs of companies in the middle size category* for FY 2013 service was \$2,854,116. This value is comprised of salary (\$591,111), bonus and annual incentives (\$559,542), stock options (\$329,871), full-value stock awards (\$1,368,660), and other LTI (\$4,932). The resulting pay mix is 40% annual cash and 60% equity/LTI.

The average total direct compensation paid to CFOs for FY 2013 service was \$1,167,169. This value is comprised of salary (\$336,181), bonus and annual incentives (\$204,151), stock options (\$117,448), full-value stock awards (\$507,169) and other LTI (\$2,219). The resulting pay mix is 46% annual cash and 54% equity/LTI.

*\$325 million – \$650 million revenues and \$650M and \$1.3B in assets (financial services).

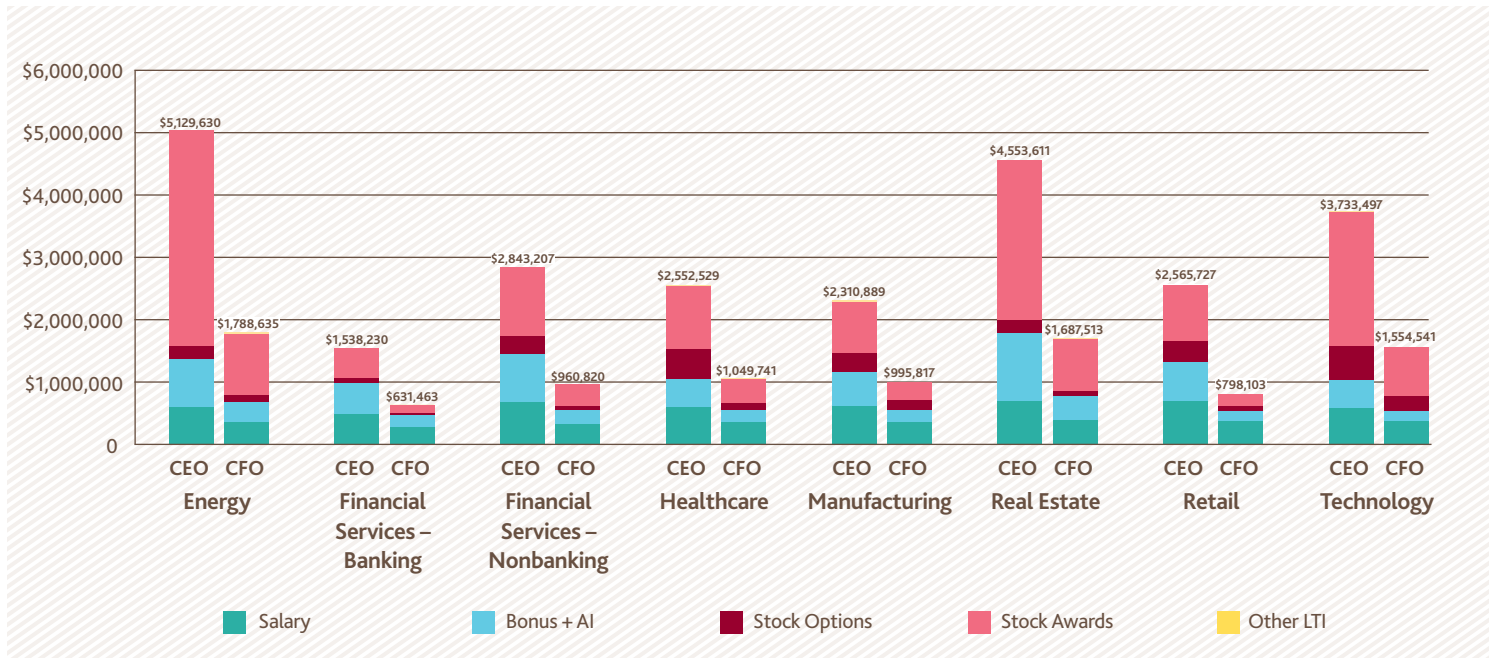


► SURVEY BY COMPANY SIZE
SIZE GROUP C*

The average total direct compensation paid to CEOs of companies in our largest size category* for FY 2013 service was \$3,355,050. This value is comprised of salary (\$655,276), bonus and annual incentives (\$781,882), stock options (\$302,802), full-value stock awards (\$1,578,917), and other LTI (\$36,173). The resulting pay mix is 43% annual cash and 57% equity/LTI.

The average total direct compensation paid to CFOs of these companies for FY 2013 service was \$1,248,338. This value is comprised of salary (\$364,564), bonus and annual incentives (\$259,650), stock options (\$99,602), full-value stock awards (\$512,616), and other LTI (\$11,906). The resulting pay mix is 50% annual cash and 50% equity/LTI.

*\$650 million – \$1 billion revenues and \$1.3 billion – \$2 billion in assets (financial services)



► SURVEY BY INDUSTRY

OVERALL RESULTS

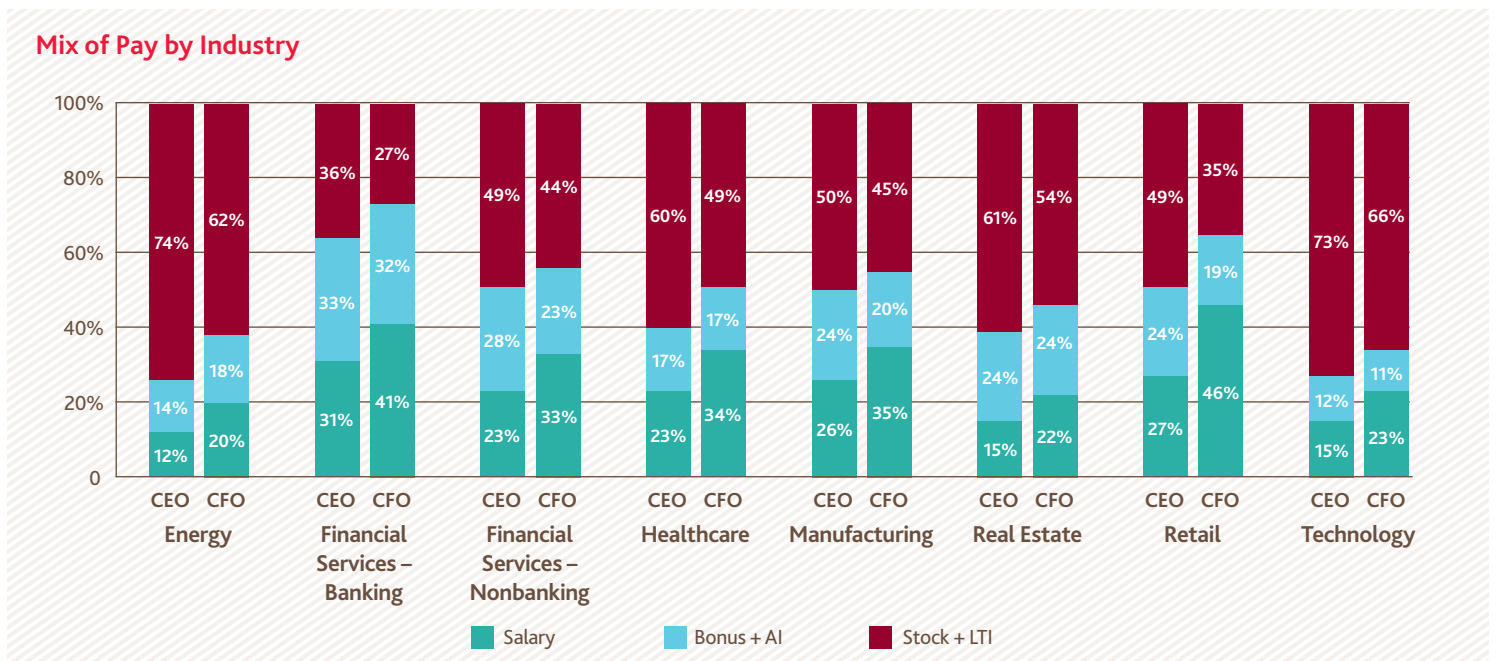
Year-over-year changes in CEO compensation varied considerably by industry. Energy lead the way with a 45% increase in average total direct compensation and non-banking financial services came in second with a 31% increase. These substantial increases in pay were a result of some LTI payouts for truly exceptional performance. Retail brought up the rear with 4% drop in average total direct compensation. Changes in pay for the CFO followed a similar trend.

As shown in the chart above, CEO and CFO compensation has the potential to vary considerably by industry. For middle market companies, industry is just as important as company size when benchmarking CEO and CFO compensation.

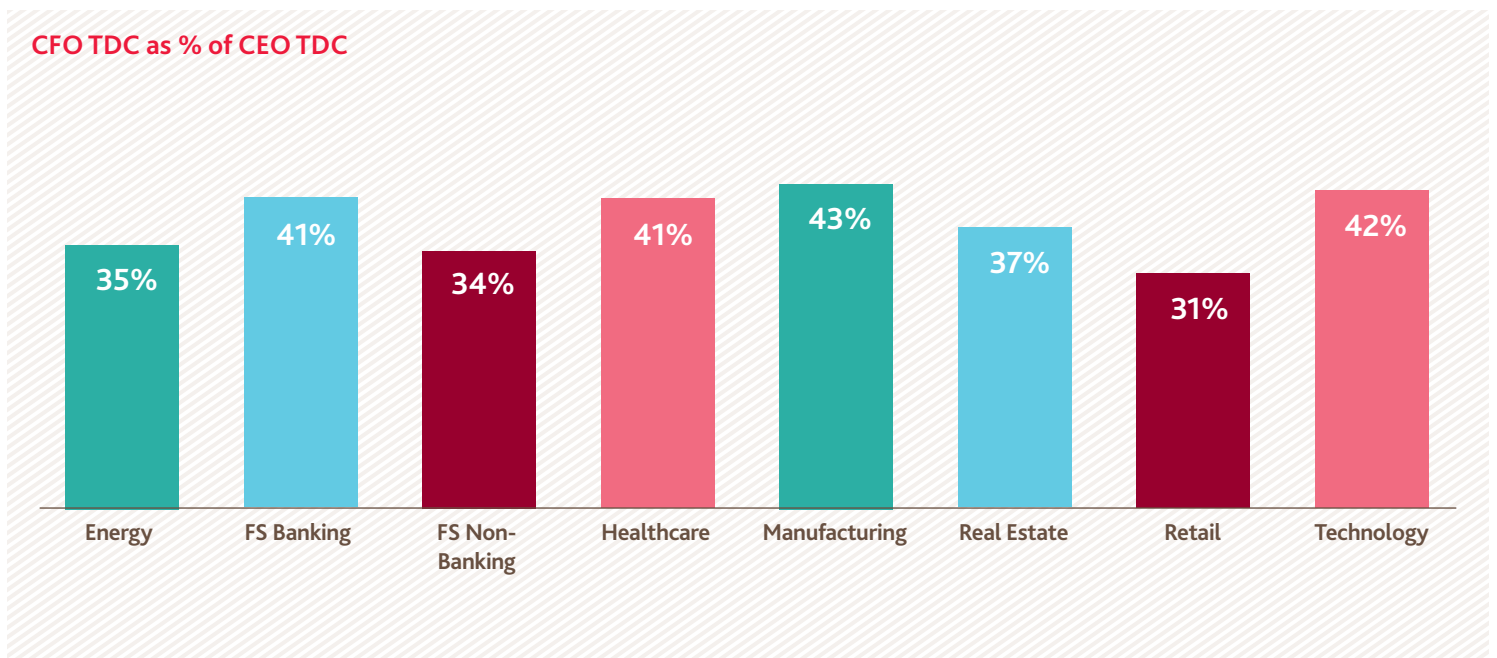
Average CEO total direct compensation ranges from \$5,129,630 for companies in the energy industry to \$1,538,230 for companies in the financial services-banking industry. Our findings reveal that

companies in the financial services (banking) industry favor annual cash over equity/LTI compensation with mix of 64% annual cash and 36% equity/LTI. Other industries are more leveraged, favoring a mix that has a greater equity/LTI component.

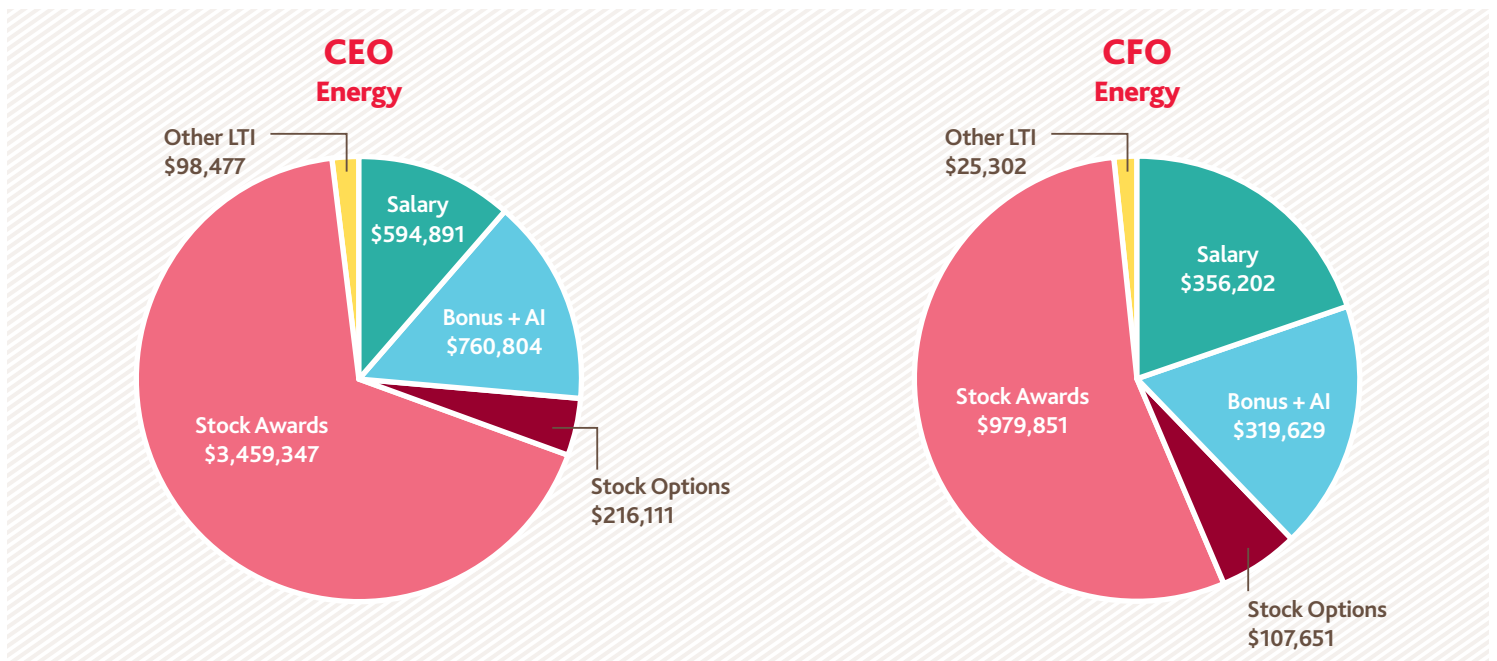
Average CFO total direct compensation ranges from \$1,788,635 for companies in the energy industry to \$631,464 for companies in the financial services-banking industry. Our findings reveal that companies in the financial services-banking industry favor annual cash over equity/LTI compensation with a mix of 73% annual cash and 27% equity/LTI. Other industries are more leveraged, favoring a mix that has a greater equity/LTI component. We also found that stock awards are favored over stock options for companies in most industries.



The relationship of CFO to CEO pay varies somewhat by industry. CFOs make the least relative to the CEO in the retail industry (31%). CFOs make the most relative to the CEO in the manufacturing industry (43%).



The following pages detail our findings for each of the eight industries.



► SURVEY BY INDUSTRY

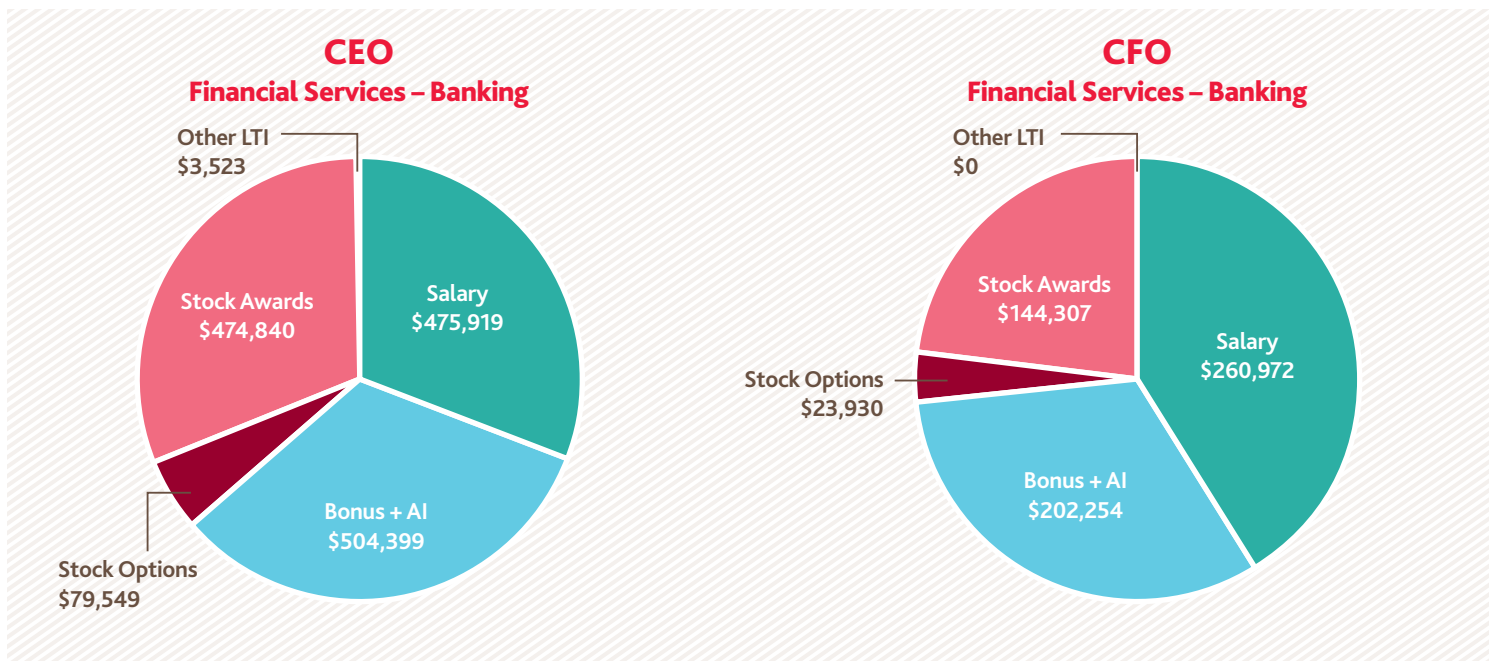
ENERGY

The average total direct compensation paid to CEOs of companies in the energy industry for FY 2013 service was \$5,129,630 (an increase from \$3,546,243 in FY 2012). This value is comprised of salary (\$594,891 an increase from \$572,898 in FY 2012), bonus and annual incentives (\$760,804, an increase from \$633,658 in FY 2012), stock options (\$216,111, a decrease from \$284,392 in FY 2012), full-value stock awards (\$3,459,347, an increase from \$1,968,485 in FY 2012) and other long-term incentives (\$98,477, an increase from \$86,810 in FY 2012). The resulting pay mix is 26% annual cash and 74% equity/LTI, compared with 34% annual cash and 66% equity/LTI in FY 2012.

The average total direct compensation paid to CFOs of these companies for FY 2013 service was \$1,788,635 (an increase from \$1,479,097 in FY 2012). This value is comprised of salary

(\$356,202, an increase from \$334,546 in FY 2012), bonus and annual incentives (\$319,629, an increase from \$276,524 in FY 2012), stock options (\$107,651, a decrease from \$110,403 in FY 2012), full-value stock awards (\$979,851, an increase from \$738,873 in FY 2012), and other LTI (\$25,302, an increase from \$18,750 in FY 2012). The resulting pay mix is 38% annual cash and 62% equity/LTI, compared with 41% annual cash and 59% equity/LTI in FY 2012.

Average CEO Compensation in the energy industry is the highest of the industries included in our survey, pushing past real estate and technology (first and second in FY 2012). This is partially a result of several companies that achieved superior results and rewarded their top executives handsomely for that achievement.



► SURVEY BY INDUSTRY

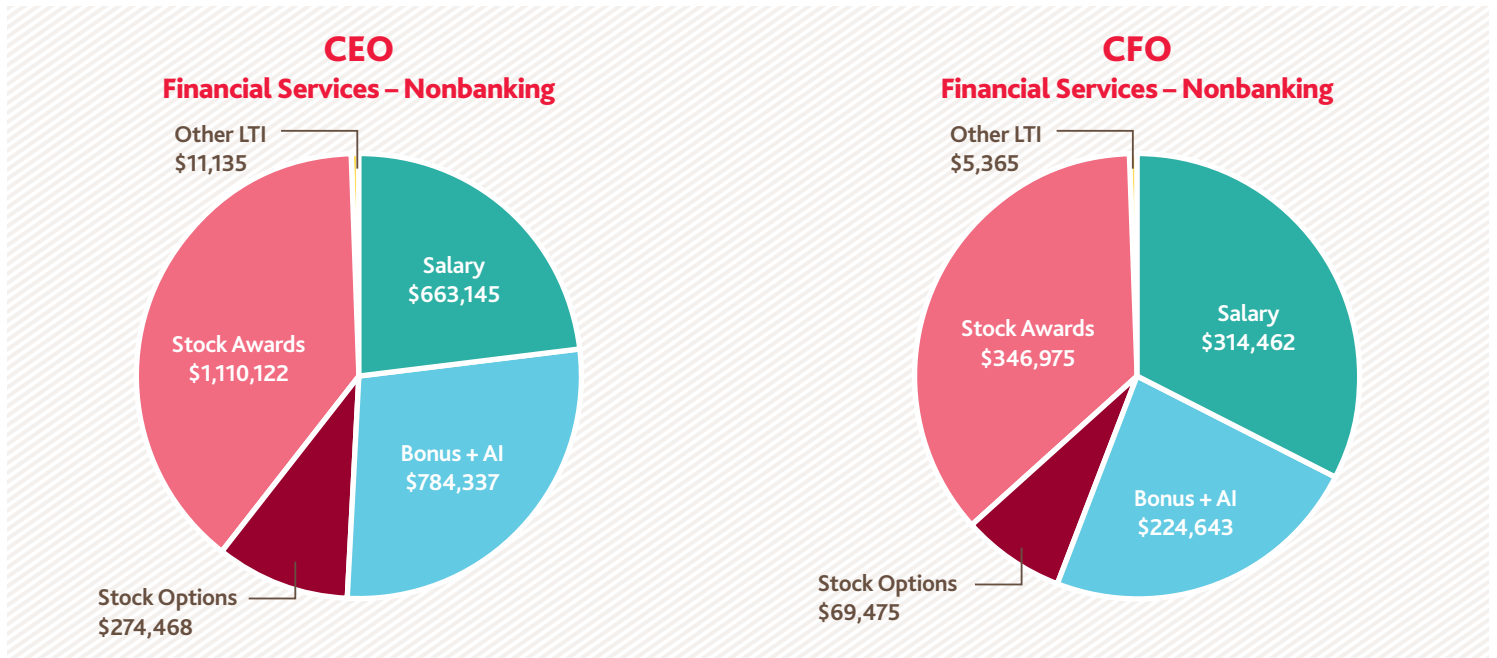
FINANCIAL SERVICES – BANKING

The average total direct compensation paid to CEOs of companies in the financial services-banking industry for FY 2013 service was \$1,538,230 (an increase from \$1,465,354 in FY 2012). This value is comprised of salary (\$475,919, an increase from \$459,669 in FY 2012), bonus and annual incentives (\$504,399, a decrease from \$516,833 in FY 2012), stock options (\$79,549, an increase from \$67,699 in FY 2012), full-value stock awards (\$474,840, an increase from \$413,760 in FY 2012) and other LTI (\$3,523, a decrease from \$7,393 in FY 2012). The resulting pay mix is 64% annual cash and 36% equity/LTI, compared to 67% annual cash and 33% equity/LTI in FY 2012.

The average total direct compensation paid to CFOs of these companies for FY 2013 service was \$631,464 (a decrease from \$659,862 in FY 2012). This value is comprised of salary (\$260,972,

about equal to \$260,706 in FY 2012), bonus and annual incentives (\$202,254, a decrease from \$209,438 in FY 2012), stock options (\$23,930, a decrease from \$24,522 in FY 2012), full-value stock awards (\$144,307, a decrease from \$164,689 in FY 2012) and other LTI (\$0, a decrease \$508 in FY 2012). The resulting pay mix is 73% annual cash and 27% equity/LTI, compared to 71% annual cash and 29% equity/LTI in FY 2012.

Our analysis found that financial services-banking companies provide the highest percentage of compensation via annual cash compared to companies in other industries; however, average CEO and CFO compensation in the financial services-banking industry is the lowest of the industries included in our survey.



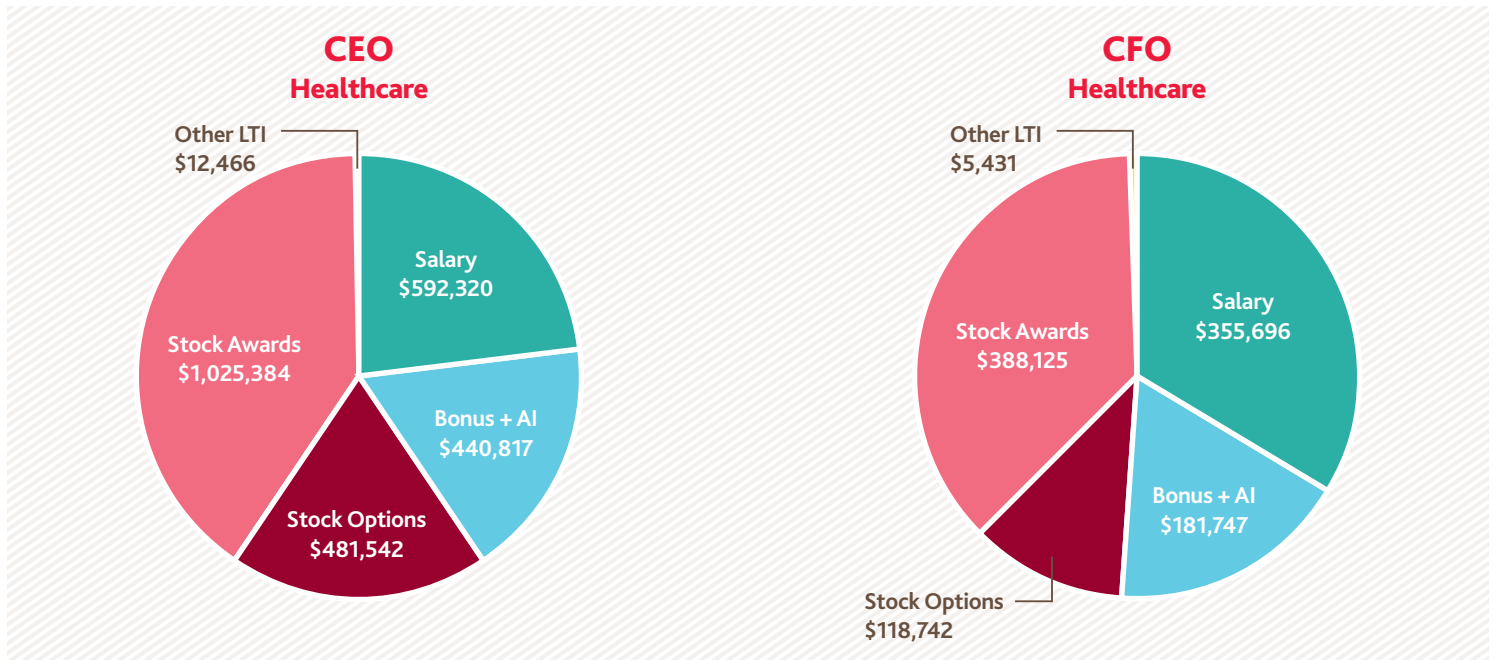
► SURVEY BY INDUSTRY

FINANCIAL SERVICES – NONBANKING

The average total direct compensation paid to CEOs of companies in the financial services-nonbanking industry for FY 2013 service was \$2,843,207 (an increase from \$2,170,870 in FY 2012). This value is comprised of salary (\$663,145, an increase from \$609,932 in FY 2012), bonus and annual incentives (\$784,337, an increase from \$750,082 in FY 2012), stock options (\$274,468, an increase from \$113,933 in FY 2012), full-value stock awards (\$1,110,122, an increase from \$689,839 in FY 2012) and other LTI (\$11,135, an increase from \$7,084 in FY 2012). The resulting pay mix is 51% annual cash and 49% equity/LTI, compared to 63% annual cash and 37% equity/LTI in FY 2012.

The average total direct compensation paid to CFOs of these companies for FY 2013 service was \$960,820 (an increase from \$860,073 in FY 2012). This value is comprised of salary

(\$314,462, a slight decrease from \$316,045 in FY 2012), bonus and annual incentives (\$224,643, a decrease from \$250,282 in FY 2012), stock options (\$69,475, an increase from \$51,760 in FY 2012), full-value stock awards (\$346,975, an increase from \$237,888 in FY 2012) and other (LTI \$5,265, an increase from \$4,099 in FY 2012). The resulting pay mix is 56% annual cash and 44% equity/LTI, compared to 66% annual cash and 34% equity/LTI in FY 2012.

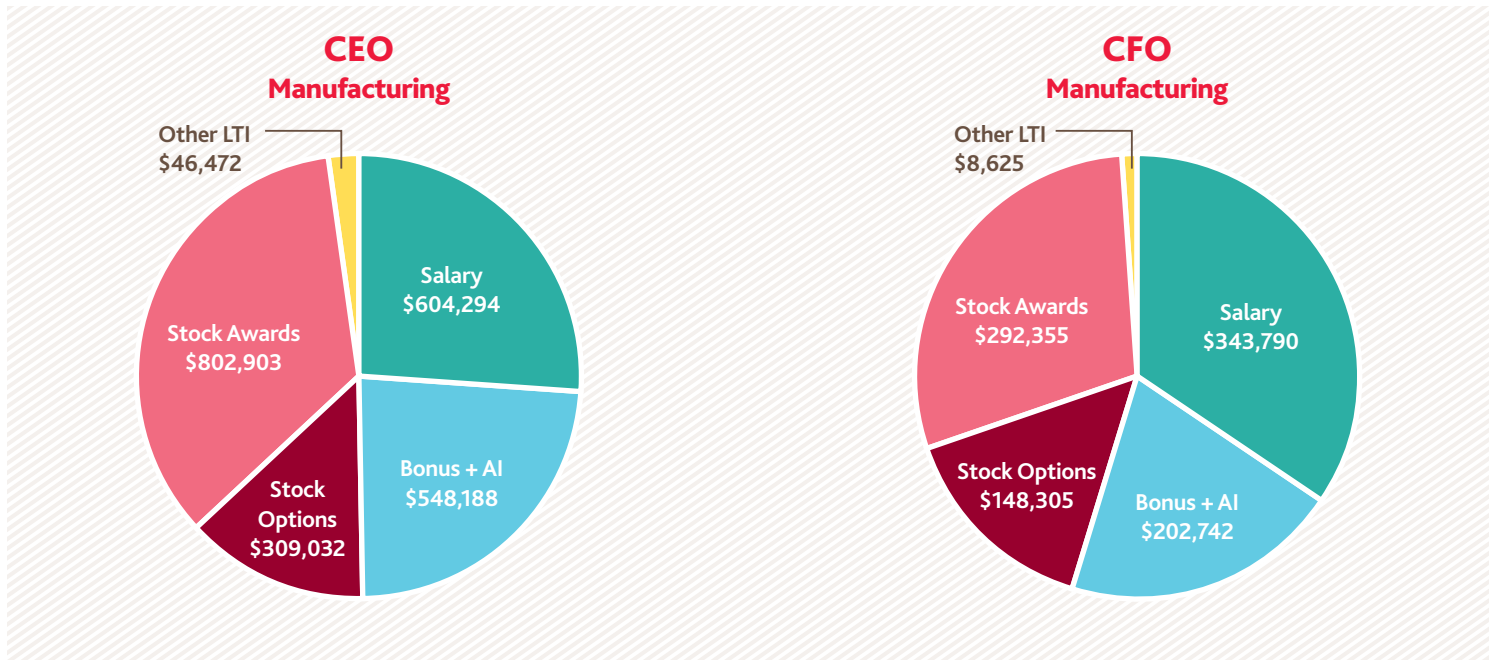


► SURVEY BY INDUSTRY

HEALTHCARE

The average total direct compensation paid to CEOs of companies in the healthcare industry for FY 2013 service was \$2,552,529 (a decrease from \$2,582,796 in FY 2012). This value is comprised of (salary \$592,320, an increase from \$584,390 in FY 2012), bonus and annual incentives (\$440,817, a decrease from \$537,581 in FY 2012), stock options \$481,542 (a decrease from \$524,083 in FY 2012), full-value stock awards (\$1,025,384, an increase from \$931,368 in FY 2012), and other LTI (\$12,466, an increase from \$5,375 in FY 2012). The resulting pay mix is 40% annual cash and 60% equity/LTI, compared to 43% annual cash and 57% equity/LTI in FY 2012.

The average total direct compensation paid to CFOs of these companies for FY 2013 service was \$1,049,741 (an increase from \$975,739 in FY 2012). This value is comprised of salary (\$355,696, an increase from \$341,073 in FY 2012), bonus and annual incentives (\$181,747, a decrease from \$199,614 in FY 2012), stock options (\$118,742, a decrease \$144,585 in FY 2012), full-value stock awards (\$388,125, an increase from \$288,159 in FY 2012) and other LTI (\$5,431, an increase from \$2,308 in FY 2012). The resulting pay mix is 51% annual cash and 49% equity/LTI, compared to 55% annual cash and 45% equity/LTI in FY 2012.

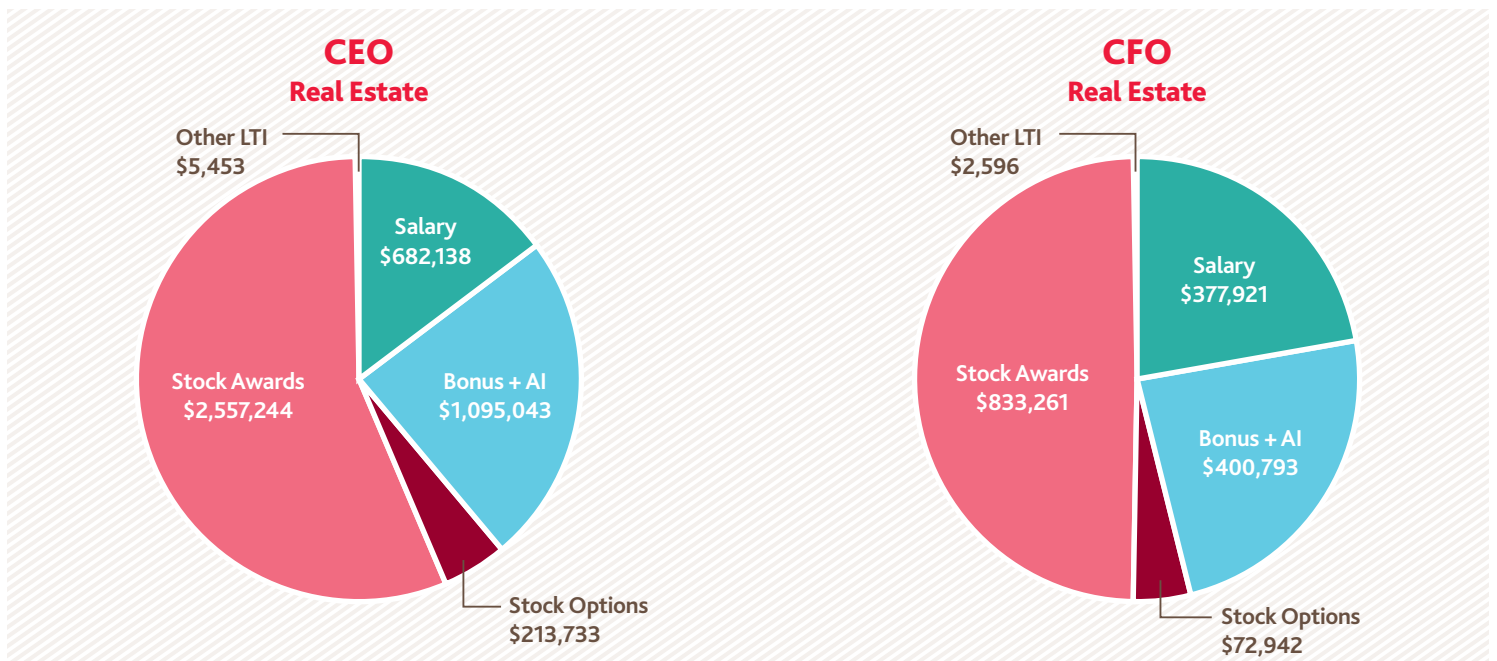


► SURVEY BY INDUSTRY

MANUFACTURING

The average total direct compensation paid to CEOs of companies in the manufacturing industry for FY 2013 service was \$2,310,889 (an increase from \$2,193,98 in FY 2012). This value is comprised of salary (\$604,294, an increase from \$567,016 in FY 2012), bonus and annual incentives (\$548,188, an increase from \$491,307 in FY 2012), stock options (\$309,032, an increase from \$281,023 in FY 2012), full-value stock awards (\$802,903, an increase \$797,544 in FY 2012) and other LTI (\$46,472, a decrease from \$57,094 in FY 2012). The resulting pay mix is 50% annual cash and 50% equity/LTI, compared to 48% annual cash and 52% equity/LTI in FY 2012.

The average total direct compensation paid to CFOs of these companies for FY 2013 service was \$995,817 (an increase from \$890,356 in FY 2012). This value is comprised of salary (\$343,790, an increase from \$321,508 in FY 2012), bonus and annual incentives (\$202,742, an increase from \$168,555 in FY 2012), stock options (\$148,305, an increase from \$95,593 in FY 2012), full-value stock awards (\$292,355, an increase from \$288,209 in FY 2012) and other LTI (\$8,625, a decrease from \$16,490 in FY 2012). The resulting pay mix is 55% annual cash and 45% equity/LTI, the same as FY 2012 year.

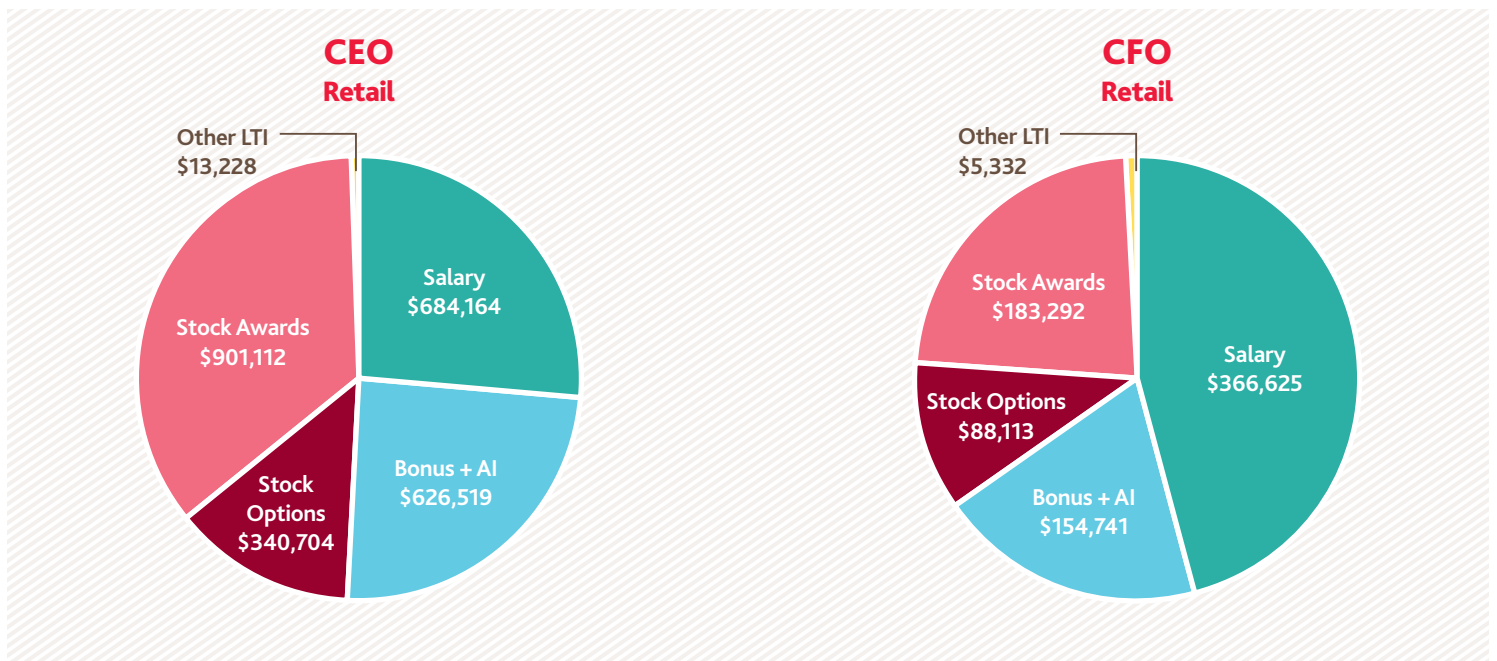


► SURVEY BY INDUSTRY

REAL ESTATE

The average total direct compensation paid to CEOs of companies in the real estate industry for FY 2013 service was \$4,553,611 (an increase from \$3,967,335 in FY 2012). This value is comprised of salary (\$682,138, an increase from \$644,573 in FY 2012), bonus and annual incentives (\$1,095,043, a slight increase from \$1,094,447 in FY 2012), stock options (\$213,733, a decrease from \$243,058 in FY 2012), full-value stock awards (\$2,557,244, an increase from \$1,980,638 in FY 2012), and other LTI (\$5,453, an increase from \$4,618 in FY 2012). The resulting pay mix is 39% annual cash and 61% equity/LTI, compared to 44% annual cash and 56% equity/LTI in FY 2012.

The average total direct compensation paid to CFOs of these companies for FY 2013 service was \$1,687,514 (an increase from \$1,488,971 in FY 2012). This value is comprised of salary (\$377,921, an increase from \$367,757 in FY 2012), bonus and annual incentives (\$400,793, a decrease from \$412,010 in FY 2012), stock options (\$72,942, an increase from \$65,462 in FY 2012), full-value stock awards (\$833,261, an increase from \$607,502 in FY 2012), and other LTI (\$2,596, a decrease from \$36,240 in FY 2012). The resulting pay mix is 46% annual cash and 54% equity/LTI, compared to 52% annual cash and 48% equity/LTI in FY 2012.

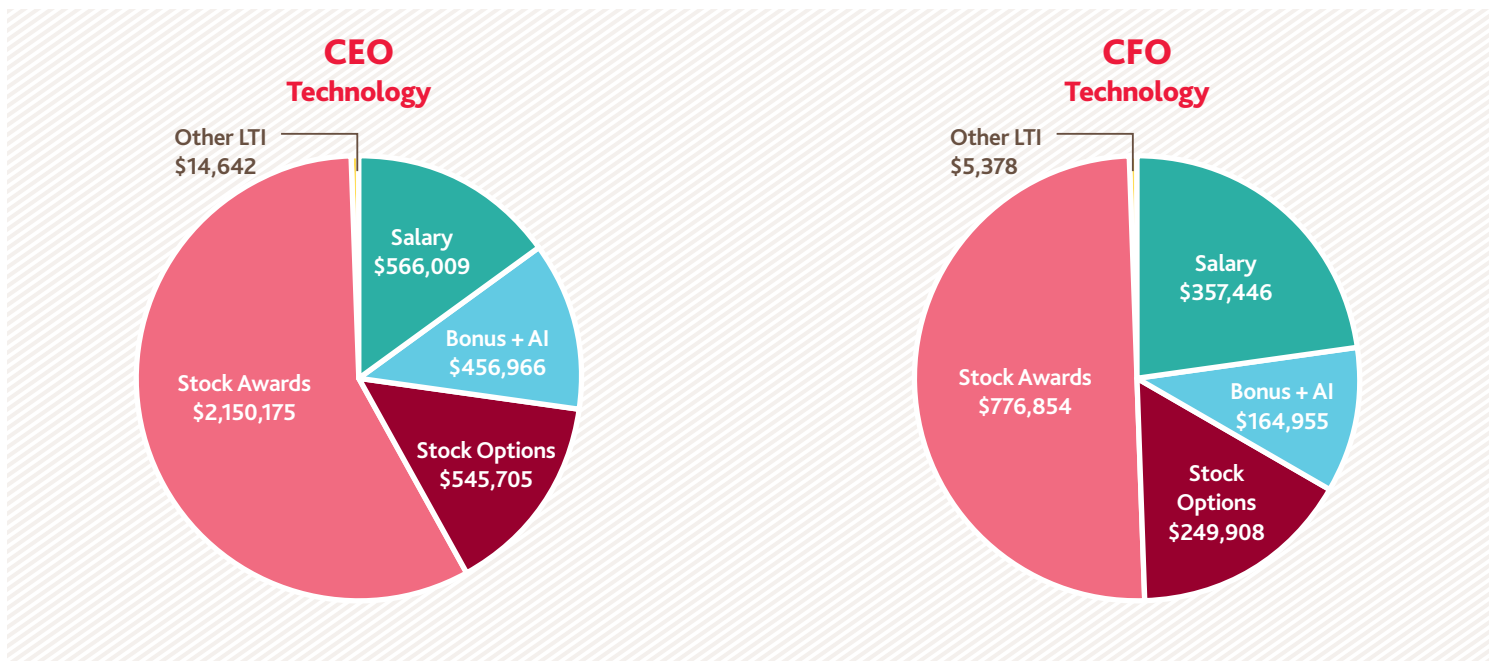


► SURVEY BY INDUSTRY

RETAIL

The average total direct compensation paid to CEOs of companies in the retail industry for FY 2013 service was \$2,565,727 (a decrease from \$2,675,939 in FY 2012). This value is comprised of salary (\$684,164, an increase from \$671,305 in FY 2012), bonus and annual incentives (\$626,519, a decrease from \$629,981 in FY 2012), stock options (\$340,704, an increase from \$322,611 in FY 2012), full-value stock awards (\$901,112, a decrease from \$1,028,980 in FY 2012), and other LTI (\$13,228, a decrease from \$23,063 in FY 2012). The resulting pay mix is 51% annual cash and 49% equity/LTI, compared to 49% annual cash and 51% equity/LTI in FY 2012.

The average total direct compensation paid to CFOs of these companies for FY 2013 service was \$798,102 (a decrease from \$899,194 in FY 2012). This value is comprised of salary (\$366,625, an increase from \$357,675 in FY 2012), bonus and annual incentives (\$154,741, an increase from \$140,702 in FY 2012), stock options (\$88,113, a decrease from \$115,755 in FY 2012), full-value stock awards (\$183,292, a decrease from \$283,853 in FY 2012), and other LTI (\$5,332, an increase from \$1,210 in FY 2012). The resulting pay mix is 65% annual cash and 35% equity/LTI, compared to 55% annual cash and 45% equity/LTI in FY 2012.



► SURVEY BY INDUSTRY

TECHNOLOGY

The average total direct compensation paid to CEOs of companies in the technology industry for FY 2013 service was \$3,733,497 (an increase from \$3,702,976 in FY 2012). This value is comprised of salary (\$566,009, an increase from \$563,240 in FY 2012), bonus and annual incentives (\$456,966, an increase from \$418,972 in FY 2012), stock options (\$545,705, a decrease from \$814,477 in FY 2012), full-value stock awards (\$2,150,175, an increase from \$1,898,109 in FY 2012), and other LTI (\$14,642, an increase from \$8,177 in FY 2012). The resulting pay mix is 27% annual cash and 73% equity/LTI, identical to 27% annual cash and 73% equity/LTI in FY 2012.

The average total direct compensation paid to CFOs of these companies for FY 2013 service was \$1,554,539 an increase

from \$1,462,872 in FY 2012). This value is comprised of salary (\$357,446, an increase from \$328,440 in FY 2012), bonus and annual incentives (\$164,955, an increase from \$146,676 in FY 2012), stock options (\$249,908, a decrease from \$314,862 in FY 2012), full-value stock awards (\$776,854, an increase from \$667,762 in FY 2012), and other LTI (\$5,378, a slight increase from \$5,132 in FY 2012). The resulting pay mix is 34% annual cash and 66% equity/LTI, compared to 32% annual cash and 68% equity/LTI in FY 2012.

Our analysis found that technology companies provide the highest percentage of compensation via equity/LTI compared to the companies in the other industries.

The BDO 600: 2014 Survey of CEO and CFO Compensation Practices of 600 Mid-Market Public Companies examined the compensation practices of publicly-traded companies in the energy, financial services–banking, financial services–nonbanking, healthcare, manufacturing, real estate, retail, and technology industries. Companies in the six non-financial service industries in our survey have annual revenues between \$25 million and \$1 billion. Companies in the two financial services industries in our survey have assets between \$50 million and \$2 billion.

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