

**THE 2007
DOLMATCONNELL &
PARTNERS
LIFE SCIENCES 100
EXECUTIVE
COMPENSATION AND
LONG-TERM INCENTIVE
STUDY**

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Introduction

The 2007 Life Sciences 100 Study provides some exceptional insights into the evolving world of executive compensation in the 100 largest (ranked by revenue) publicly traded Life Sciences companies in the US (the “Life Sciences 100”).

Our 2007 study provides multiple new analyses. The recent changes in SEC disclosure rules on executive compensation have provided a significant amount of new information in proxies, which includes more comprehensive long-term incentive reporting, increased detail and valuation of non-qualified deferred compensation plans/SERPs, and a new window of insight relative to target bonuses and the structure of bonus payouts.

One of the most interesting changes is in the evolution of the long-term incentive (LTI) arena – most companies now offer a portfolio of LTI instruments, more companies have added performance-based LTI vehicles, and expense and dilution pressures continue to drive change. These changes compel other companies to alter their programs to “be competitive with the market” in both the value of LTI grants and the structure of grants. In order to change, an increasing number of companies are supplementing traditional option-only LTI awards with full-value shares as they mature and aim to maintain reasonable dilution levels.

We hope that you find this study both informative and enlightening. If you would like to discuss any aspect of this study further, please contact us at dcinfo@dolmatconnell.com.



Jack Dolmat-Connell
Chief Executive Officer

Executive Summary

Trends in CEO & CFO Pay

In the last fiscal year, CEOs and CFOs in the Life Sciences 100 received increases in all areas of compensation, including cash and long-term incentive (LTI) compensation.

- Base salaries increased by 5.6% for CEOs and 5.5% for CFOs.
- Bonus payouts at the median were above target by 20.5% for CEOs, representing an increase of 11.6% over last year. CFO bonuses exceeded target amounts by 10.3%, showing only a 3.3% increase since last year.
- Increases in base salary and bonus resulted in total cash compensation increases of 10.8% for CEOs and 7.8% for CFOs.
- LTI compensation rose significantly over the last fiscal year for CEOs, increasing by 16.5%, but remained flat for CFOs, increasing by only 0.8%.
- With the increases in cash and equity compensation combined, actual total direct compensation increased by 12.3% for CEOs and 6.7% for CFOs over the last fiscal year.

Realized & Unrealized Compensation

CEOs and CFOs realized substantial amounts of pay both through annual cash compensation and equity vesting and/or exercise. Executives also held a significant amount of unrealized pay through unvested full-value shares and unexercised options/SARS, as well as through pensions and deferred compensation plans.

- At the median, CEOs realized \$4.0M in compensation while their actual total direct compensation (grant-date value) totaled \$5.0M.
- At the median, CFOs realized \$1.1M in compensation while their actual total direct compensation (grant-date value) totaled \$1.5M.
- CEO total equity holdings are valued at \$15.4M at the median. 64% of CEOs have retirement plans, worth \$3.3M at the median.
- CFO total equity holdings are valued at \$4.4M at the median. 57% of CFOs have retirement plans, worth \$0.9M at the median.

Short-Term Incentive Plans

The information now available from changes in disclosure rules has provided interesting findings with regard to short-term incentive (STI) plans and practices, including:

- Companies provide upside bonus potential to 77% of CEOs and 86% of CFOs; however, there is no clear trend in the upside amount.
- 87% of firms use between two and four metrics in setting STI performance targets.
- The most popular metric used in STI plans is revenue, followed by profitability metrics (operating income/margin and EPS/net income).

Executive Summary

Long-Term Incentives

There were significant changes to the mix of long-term incentive (LTI) vehicles used over the last year.

- Use of options and stock appreciation rights (SARs) are still the most prevalent equity instrument used, having decreased only slightly from 95% to 94%; however, many firms have begun to grant full value shares or performance awards in addition to options..
- 45% of firms granted restricted stock awards (RSAs) and/or restricted stock units (RSUs), representing a 6% increase over last year.
- Performance-based long-term incentive plans (LTIPs) have almost doubled in the last year, rising from 19% of companies to 37%.

This year's Life Sciences 100 study includes an expanded analysis of trends in LTI plan specifics. Some of our findings from this research include:

- The majority of firms (85%) use a graded vesting schedule for options, and 71% of firms use a graded schedule for full-value shares.
- The most prevalent vesting term for options is four years (52% of firms); however, 24% of firms use a three-year term. A three-year term is the most common for full-value shares (47% of firms), and a four-year term is the second most common for full-value shares (37% of firms).
- The majority of companies (74%) issue options/SARs with a ten-year term, while 21% use a seven-year term.
- 59% of companies who issued performance-based LTIP awards used a three-year performance period. 24% of firms alternatively use a one-year period, and those firms are the most likely to utilize an additional vesting period (after the performance period). Companies using longer performance periods typically do not have additional vesting provisions.
- Most companies granting LTIPs use only one metric when setting performance targets. EPS/net income is the most popular measure for awards, with revenue as the most common alternative.

Company Performance

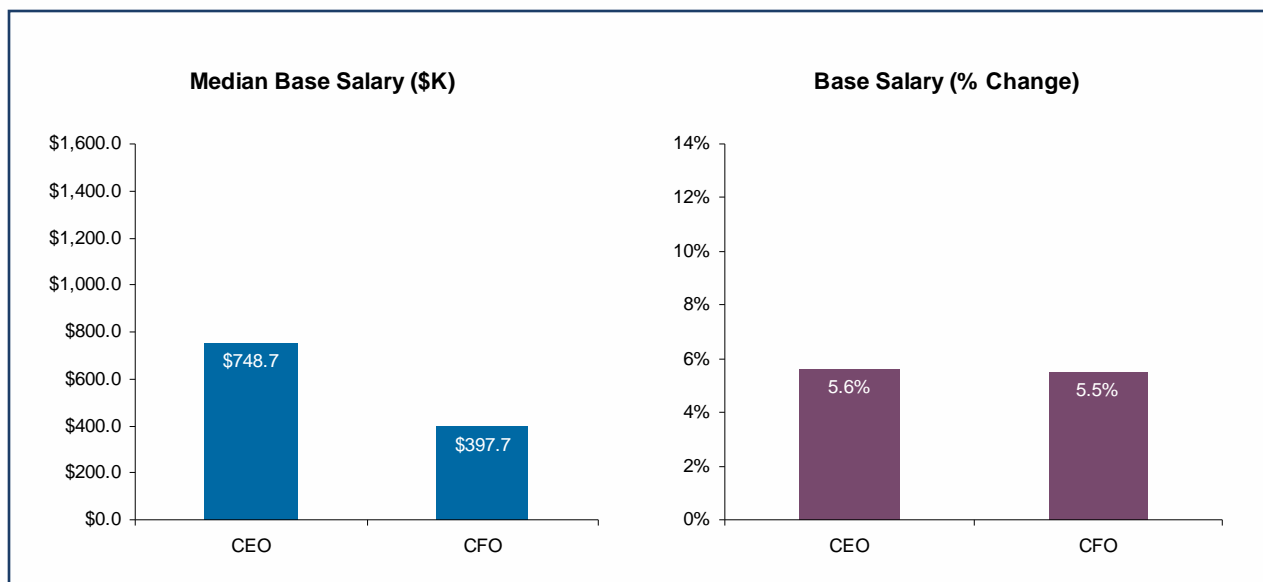
Overall, Life Sciences 100 firms experienced poor profitability growth but significant revenue growth and total shareholder return (TSR) in the last fiscal year. Some highlights include:

- Median revenue growth of 11.6%.
- Median net income growth of -4.3%.
- Median TSR of 8.5%.
- Median EPS growth of -1.1%.

Trends in CEO & CFO Pay: Cash Compensation

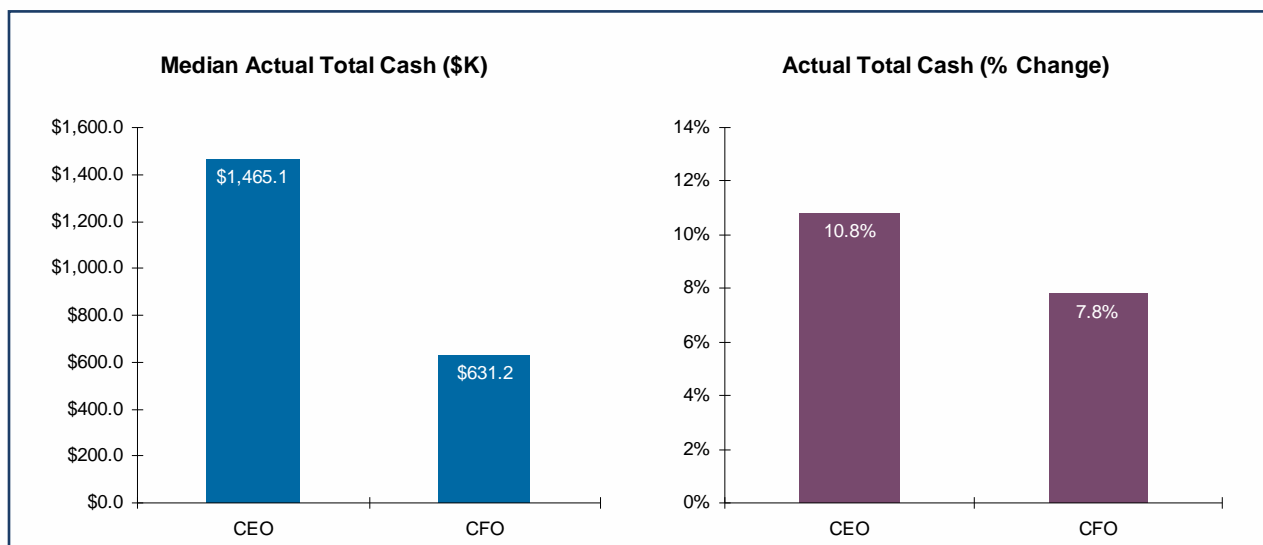
Base Salaries

Median base salary increases for CEOs and CFOs were approximately equal at 5.6% and 5.5%, respectively. Despite the IRC \$162M limit on the deductibility of non-performance-based executive compensation, 27% of CEOs received base salaries over \$1M. No CEOs received base salaries of exactly \$1M.



Actual Total Cash

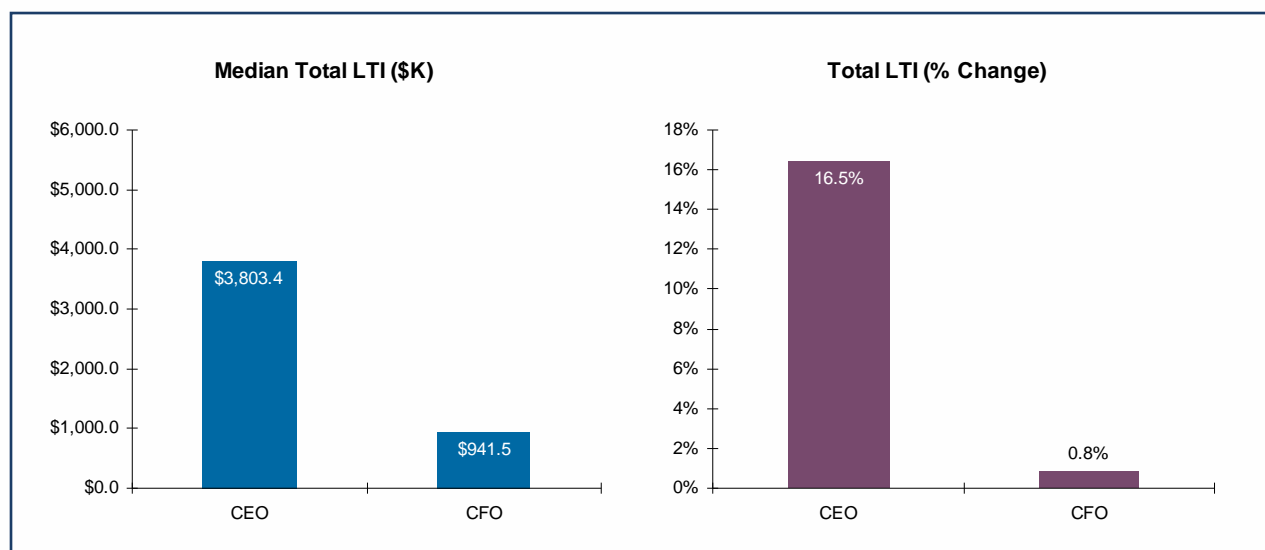
Total cash compensation increases for CEOs and CFOs were 10.8% and 7.8%, respectively. As base salaries increased by approximately the same amount for CEOs and CFOs, the greater increase in total cash to CEOs can be attributed to higher bonus payouts. The median CEO and CFO bonus payouts were 120.5% and 110.3% of target, respectively. At the median, executive bonus payouts were above target despite declines in EPS and net income.



Trends in CEO & CFO Pay: Long-Term Incentive and Total Direct Compensation

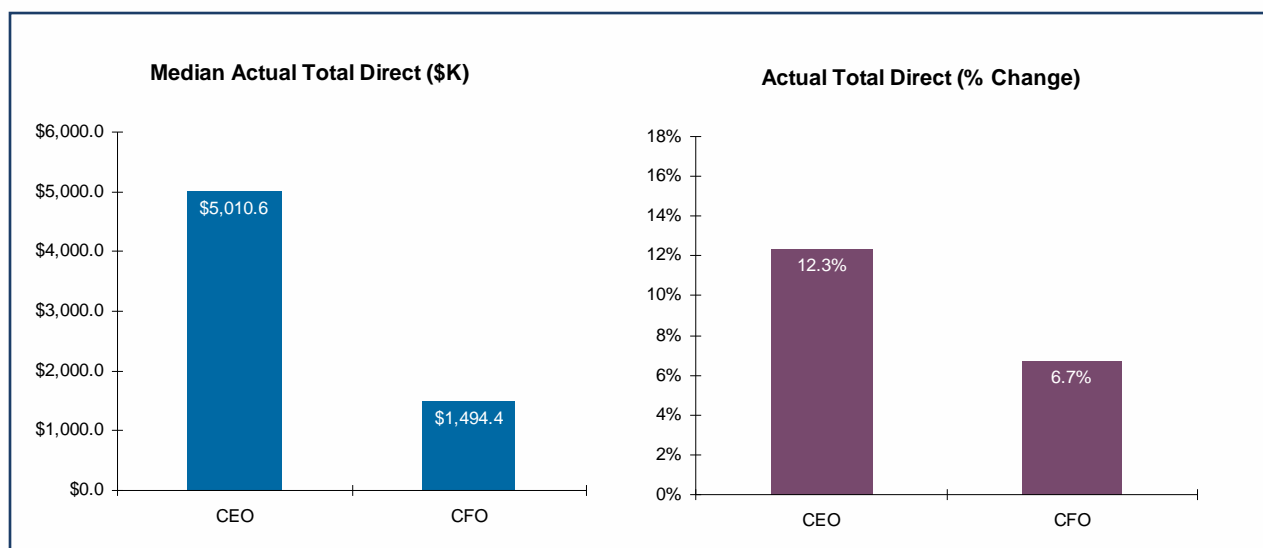
Total Long-Term Incentives

CEO total LTI compensation (excluding non-qualified deferred compensation) has grown significantly over the past year, showing an increase of 16.5%, while CFO total LTI remained relatively flat with an increase of only 0.8%.



Actual Total Direct Compensation

Median actual total direct compensation (actual total cash plus total LTI) increases for CEOs and CFOs were 12.3% and 6.7%, respectively. While the increase in CEO actual total direct compensation can be attributed more to increases in LTI, the increase in CFO actual total direct compensation is largely due to increases in actual total cash.

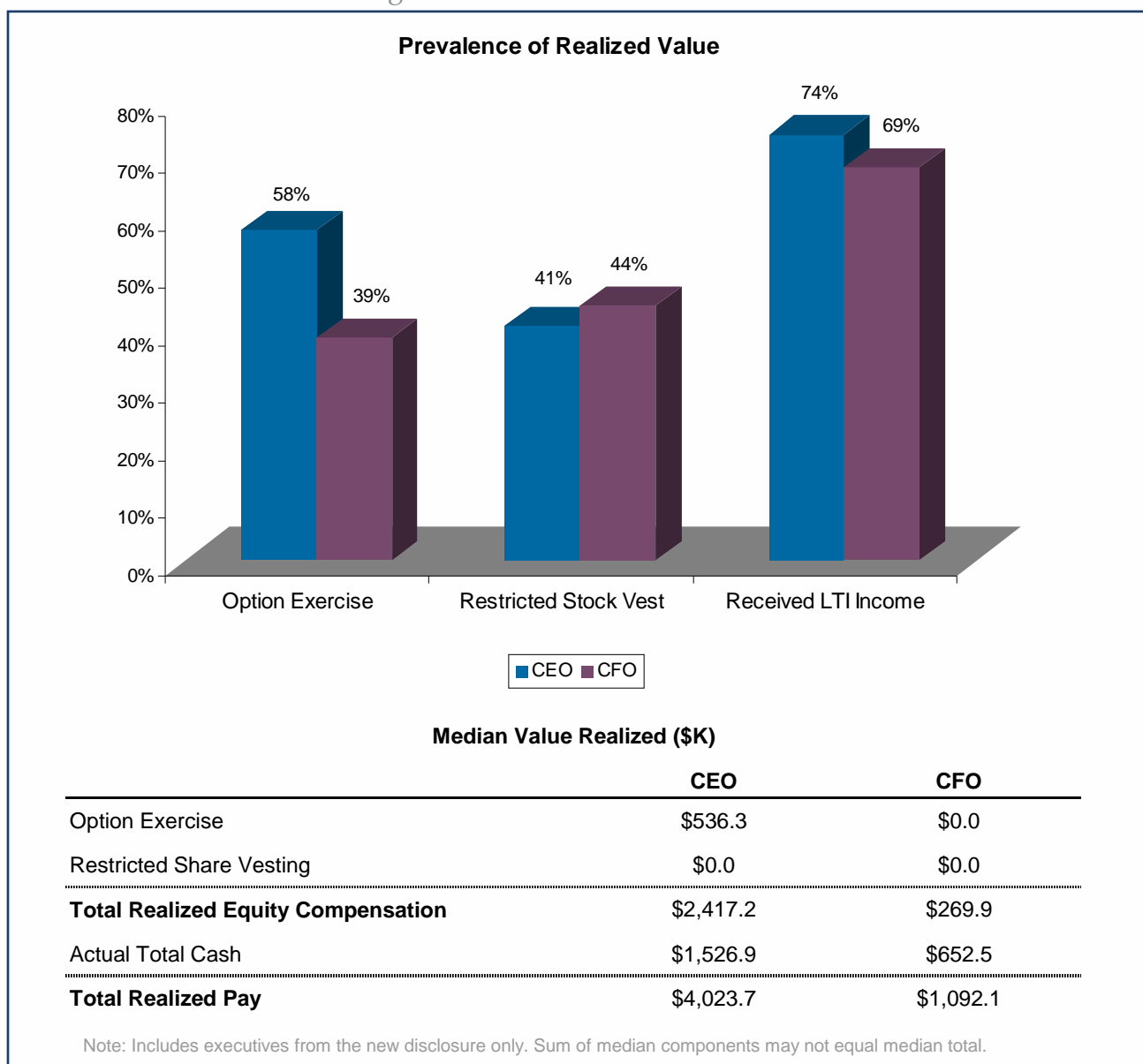


Trends in CEO & CFO Pay: Realized Value

Value Realized in the Last Fiscal Year

While the old SEC disclosure rules provided a limited perspective into LTI income by only requiring companies to report the value realized on exercised options, the new regulations require public firms to disclose the value of restricted shares vested each year, allowing for a better look at total realized value.

- In the last fiscal year, of those companies who filed using the new disclosure, 58% of CEOs and 39% of CFOs exercised options, while 41% of CEOs and 44% of CFOs had restricted stock vest.
- 74% of CEOs and 69% of CFOs (of those companies filing under the new disclosure rules) received LTI income over the last fiscal year, representing total realized values of \$2.4M and \$0.3M, respectively, from option exercises and restricted stock vesting.



Trends in CEO & CFO Pay: Long-Term Incentive Compensation

Unrealized Equity Income

In addition to the required disclosure of unexercised and unvested options from the old format, new regulations now require listing the value of unvested restricted stock, providing a better perspective on the total unrealized value of equity held by executives.

- At the median, CEOs and CFOs reporting in the new disclosure had total unexercised and unvested equity holdings valued at \$15.4M and \$4.4M, respectively.

Median Unrealized Value (\$K)		
	CEO	CFO
Vested Options	\$10,404.4	\$2,518.3
Unvested Options	\$1,932.3	\$628.2
Unvested Restricted Shares	\$1,638.0	\$538.1
Total Unrealized Equity Value	\$15,438.9	\$4,377.3

Note: Includes executives from the new disclosure only. Sum of median components may not equal median total.

Other Findings: Retirement Income

Retirement Income

Public companies now must also disclose any pensions and/or non-qualified deferred compensation (NQDC) held by executives.

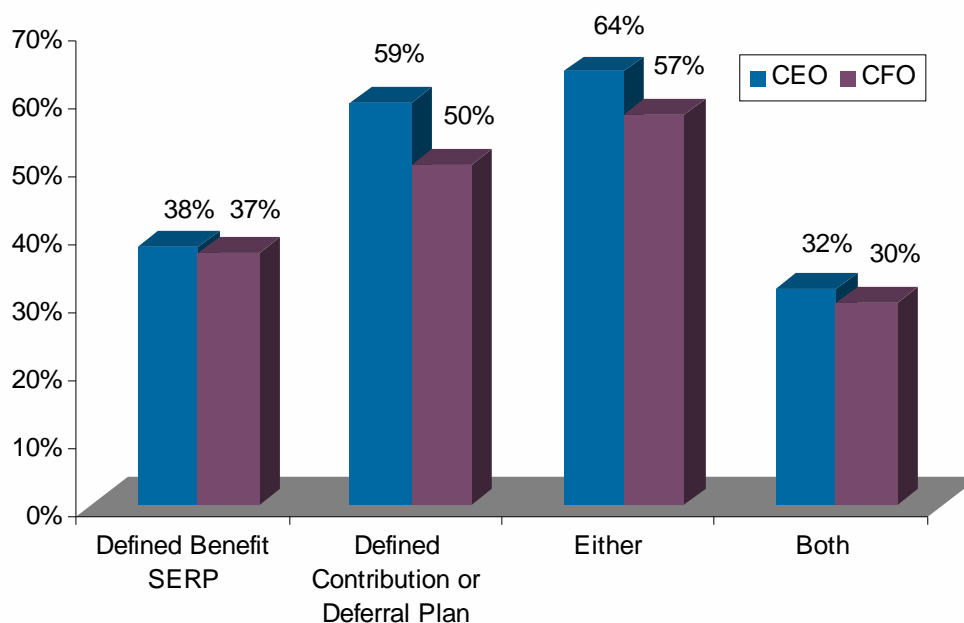
- 59% of CEOs and 50% of CFOs have a defined contribution or deferral plan, while only 38% of CEOs and 37% of CFOs still have a defined benefit supplemental executive retirement plan (SERP).
- 64% of CEOs and 57% of CFOs have either a defined benefit, defined contribution, or deferral plan, but few executives have both: only 32% of CEOs and 30% of CFOs have a SERP in addition to a deferral plan.

Median Pension & Deferred Compensation Plan Balance (\$K)

	CEO	CEO (Excluding Zeros)	CFO	CFO (Excluding Zeros)
Pension Value	\$0.0	\$2,242.8	\$0.0	\$725.9
<i>Change in Pension Value</i>	\$0.0	\$652.3	\$0.0	\$199.0
Non-Qualified Deferred Compensation Balance	\$512.1	\$1,547.3	\$12.8	\$581.3
<i>Non-Qualified Deferred Compensation Earnings</i>	\$0.0	\$94.4	\$0.0	\$13.0
Total Unrealized Value	\$706.3	\$3,253.2	\$242.6	\$886.0

Note: Includes executives from the new disclosure only. Sum of median components may not equal median total.

Pension & Deferred Compensation Plan Prevalence

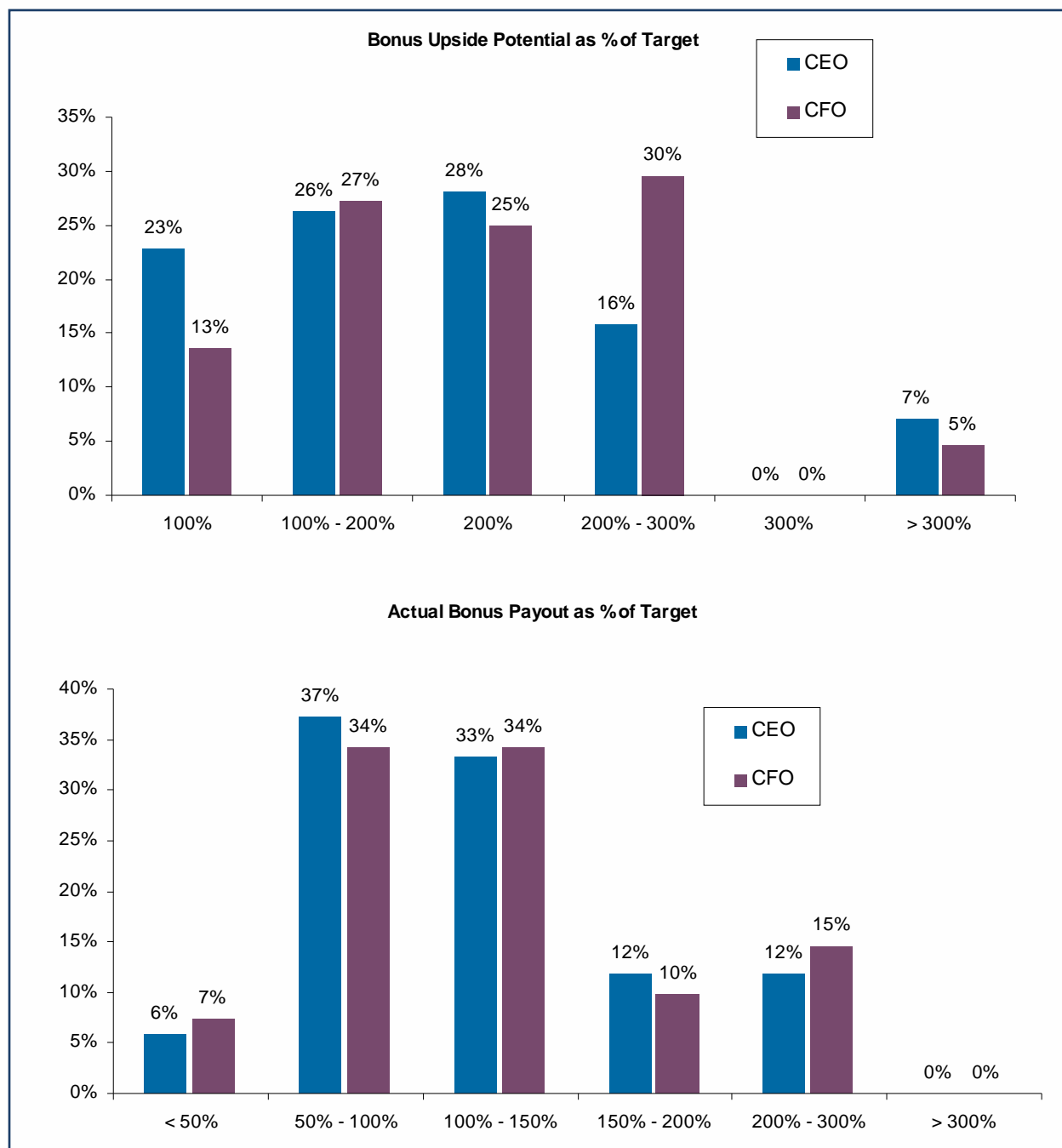


Short-Term Incentive Plans: Upside Potential

Driving Above-Target Performance

The majority of companies with annual cash-based incentive plans provide additional upside potential to reward executives for above-target performance. There is no single most prevalent practice among firms in the Life Sciences 100, but companies provide upside potential to 77% of CEOs and 87% of CFOs.

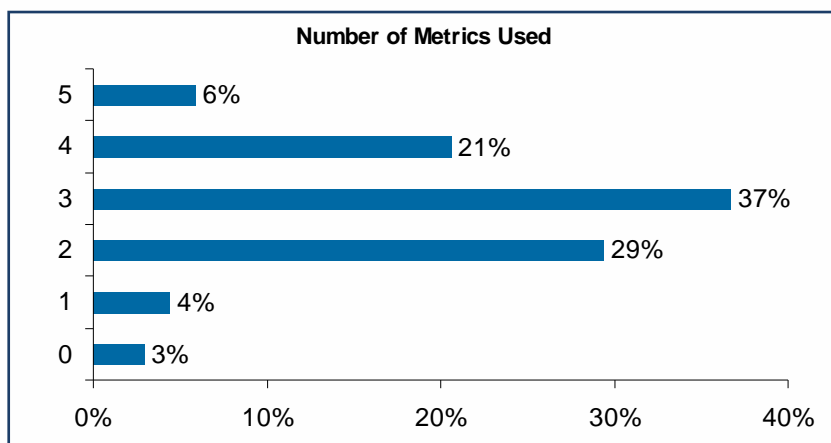
70% of CEOs and 68% of CFOs received bonus payouts between 50% and 150% of target. Interestingly, while 7% of CEOs and 5% of CFOs had bonus upside potential greater than 300%, none received a bonus payout over 300% of target.



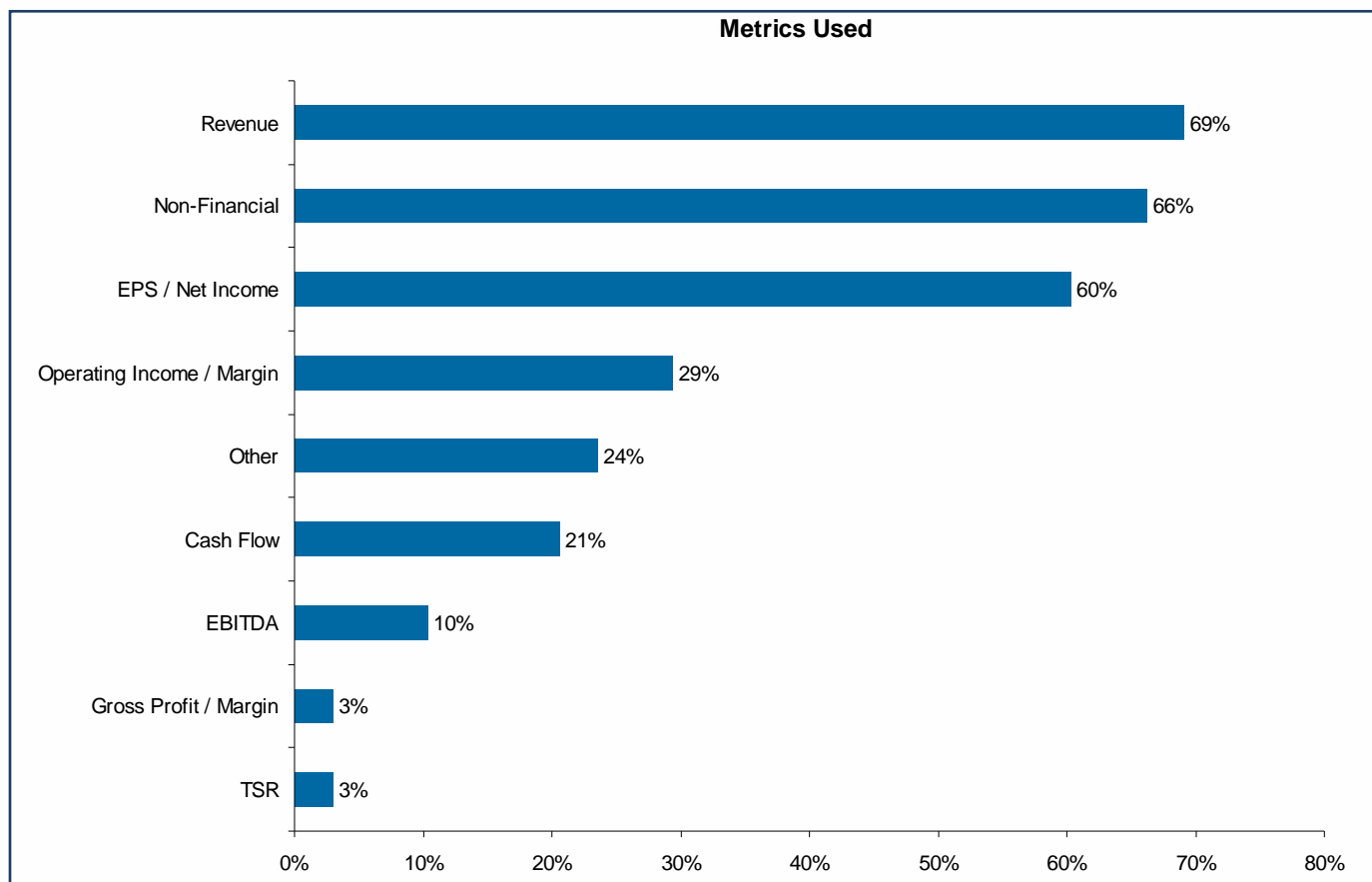
Short-Term Incentive Plans: Plan Metrics

Performance Metrics

There is significant variation in the number of metrics used by Life Sciences 100 firms who disclosed short-term incentive plans; however, 87% of firms use two to four metrics in setting short-term incentive targets.



Revenue was the most popular metric among study firms to set STI targets (69% of firms). Profitability metrics, including operating income/margin and EPS/net income, are the second-most commonly used financial performance metrics in STI plans.



Long-Term Incentives: Instrument Use

Taking a Portfolio Approach

Companies in the Life Sciences 100 have taken a diversified portfolio approach to long-term incentive (LTI) compensation, using a combination of stock options, full-value shares and performance awards. Options are still the most prevalent instrument, used by 94% of companies. However, companies are increasingly supplementing options with full-value shares (45% of firms) and performance-based long-term incentive plan (LTIP) awards (37% of firms).

The chart below details the change in instrument usage for tenured executives. For those executives, the use of options/SARs decreased by only 1%, while the prevalence of full-value shares increased by 6% and performance LTIP awards have almost doubled in popularity, rising by 18% over last year.

Instrument Prevalence		
	2007	2006
Stock Options/SARs	94%	95%
RSAs/RSUs	45%	39%
Performance Awards	37%	19%

Explaining the Diversity

In a high-growth market such as the Life Sciences industry, options have significant appreciation opportunity and therefore are widely used. However, companies in the Life Sciences 100 are following movements seen in the broader market and are increasing the use of RSAs/RSUs and performance awards. Some of the significant factors in the past year influencing the mix of LTI instruments used include:

- **Burn Rate** – Because options require the use of a greater number of shares to achieve a specific dollar value (as compared to full-value shares), many companies are switching to RSAs/RSUs to manage burn rate (the number of shares granted as a percent of shares outstanding).
- **Corporate Progress** – As companies in the Life Sciences 100 continue to mature, the use of full-value shares will continue to increase as the upside potential of stock options begins to level out.
- **Shareholder & Media Scrutiny** – Continued suspicion about executive pay still finds its way into papers and periodicals. More credible and respected criticisms demand not that pay be decreased, but rather that it be restructured such that it is more strongly linked to company performance. In light of these criticisms, companies have increased the use of performance awards, frequently tied to financial performance or other corporate objectives.

Long-Term Incentives: Instrument Details

Balancing Time and Performance

Time-vesting is still the most popular vesting provision among Life Sciences 100 firms: 89% of firms grant time-vested options/SARs, and 46% of firms grant time-vested RSAs/RSUs. However, the use of performance-vesting is increasing, and 30% of firms provide performance-vested equity awards.

- Two companies grant performance-vested/accelerated options in lieu of time-vested options; however, three firms grant performance-vested options in addition to time-vested options.
- One company grants performance-vested RSUs in lieu of time-vested RSAs or RSUs, and one company grants performance-vested RSUs in addition to time-vested RSUs.

Three firms grant long-term cash awards in addition to equity awards and one firm exclusively grants long-term cash awards.

35% of firms use only one instrument in executive LTI grants, 46% of firms use two instruments in LTI grants, 14% of firms use all three award types, and 5% of firms did not grant equity in the last year.

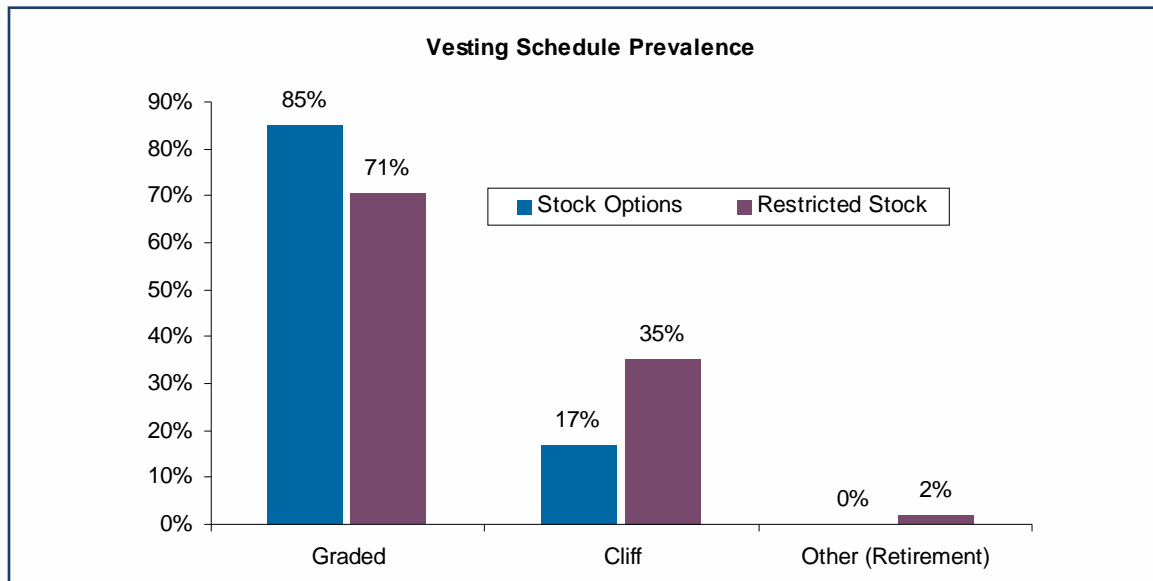
Stock Options	91%
Time Vested	87%
Performance	7%
<i>Vested</i>	6%
<i>Accelerated</i>	1%
Premium Priced	1%
SARs	3%
Time Vested	3%
Restricted Stock Awards (RSAs)	39%
Time Vested	27%
Performance	16%
<i>Vested</i>	16%
<i>Accelerated</i>	0%
Restricted Stock Units (RSUs)	31%
Time Vested	23%
Performance	12%
<i>Vested</i>	12%
<i>Accelerated</i>	0%
Long-Term Cash	4%

Note: LTI instrument data is based upon CEO and CFO positions at each company.
Prevalence totals in the chart above may not equal summary prevalence figures discussed in this study as some companies grant a combination of options and SARs or RSAs and RSUs.

Long-Term Incentives: Instrument Details

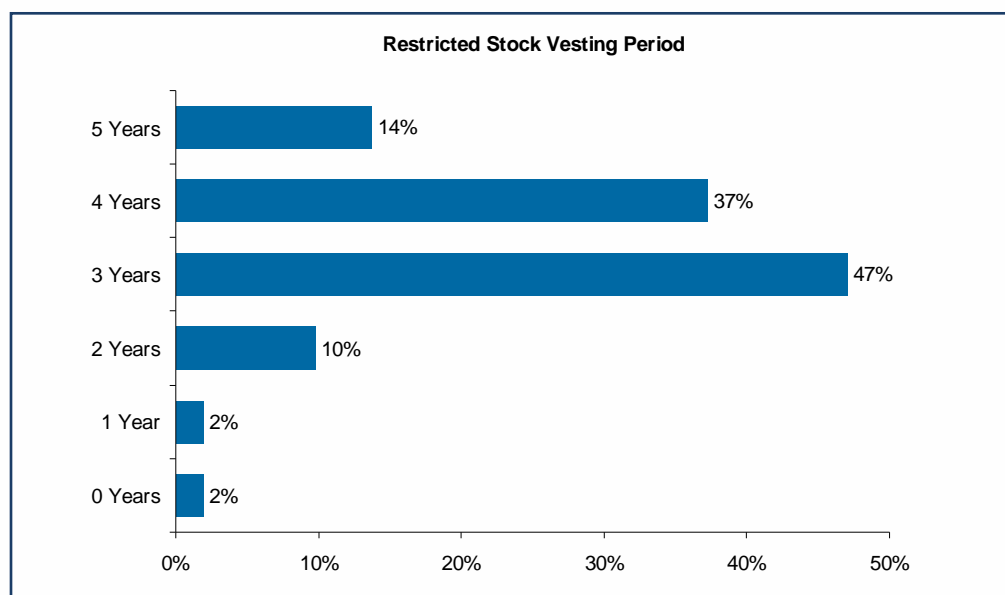
Vesting Prevalence

85% percent of firms issuing options/SARs use graded vesting schedules (equal installments over a number of years), while only 17% use cliff vesting (100% immediate vesting after a number of years) for options. Similarly, the majority (71%) of firms granting RSAs/RSUs use a graded vesting schedule, while 35% use cliff vesting for full-value shares. (Note: As some companies grant awards to CEOs and CFOs with different vesting schedules; prevalence figures may total over 100%.)



Restricted Stock Vesting Period

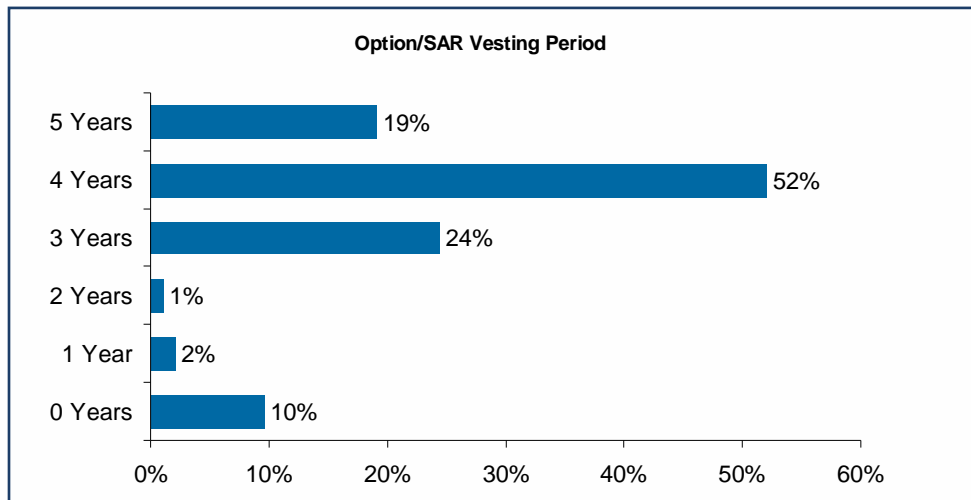
Of those firms granting RSAs/RSUs, the most common vesting period is three years, used by 47% of firms. Alternatively, 37% of firms use a four-year vesting period.



Long-Term Incentives: Instrument Details

Option/SAR Vesting Period

52% percent of firms issuing options/SARs employ a four-year vesting period, while 24% of firms use a three-year vesting period for option/SAR grants. (Note: Some companies have made multiple option/SAR grants with different vesting periods; vesting period prevalence may total over 100%.)

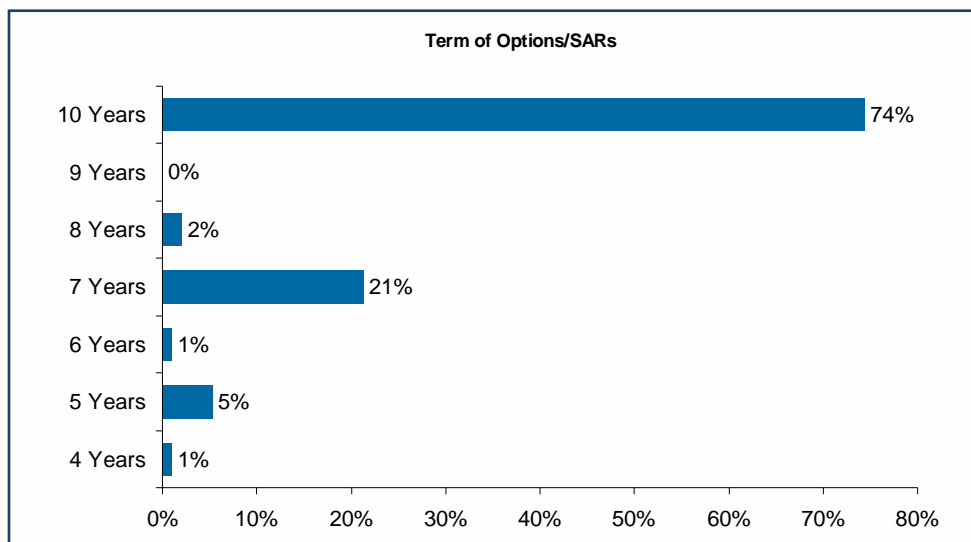


Option/SAR Term

The majority (74%) of firms issuing options/SARs employ a ten-year term. 21% of firms use a seven-year term, the most prevalent alternative to the ten-year term.

- 30% of firms use a term of less than ten years, most likely to manage equity overhang and accounting expense.

(Note: Some companies issued options/SARs with different terms to CEOs and CFOs; term prevalence figures may total over 100%.)



Long-Term Incentives: Performance Period & Additional Vesting

Performance Period

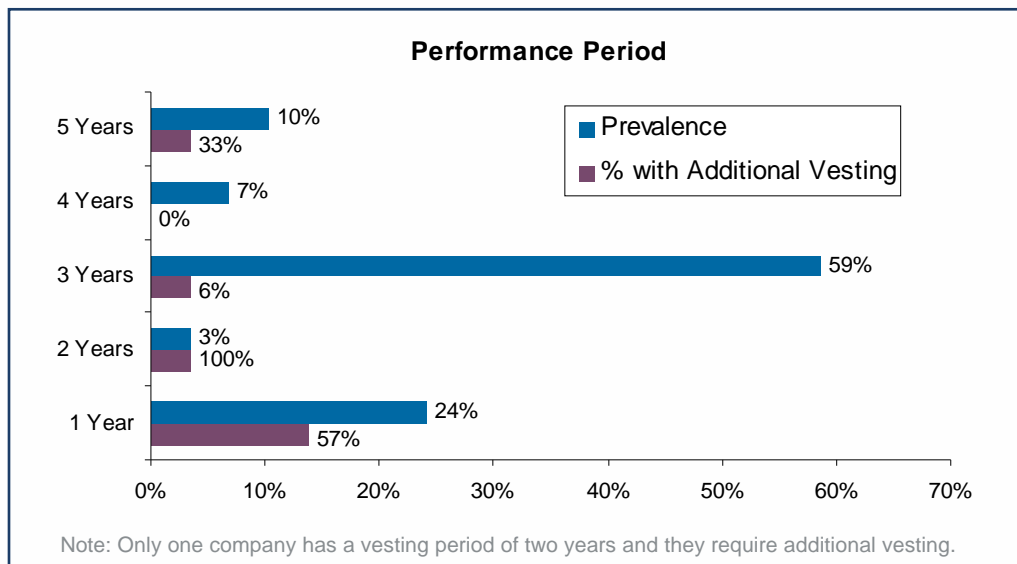
33% percent of firms in the Life Sciences 100 granted performance based LTIP awards in the last year.

- Of those firms, 59% grant performance awards with a three-year performance period, indicating a focus on mid-term objectives. The second most common performance period is one year; 24% of companies use this period for short-term goals.

Additional Vesting

The majority of firms granting performance-based LTIP (83%) do not require any additional vesting after the performance period. Of the eight companies that do, however, the most common provision (used by two firms) is for a one-year additional vesting term after the performance period.

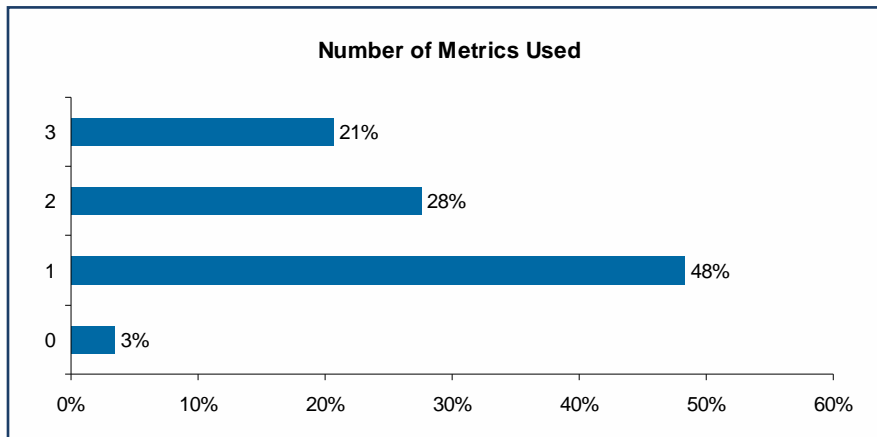
57% percent of firms using a one-year performance period also employ an additional vesting provision. Typically, firms with longer performance periods tend not to use any additional vesting for performance-based LTIP.



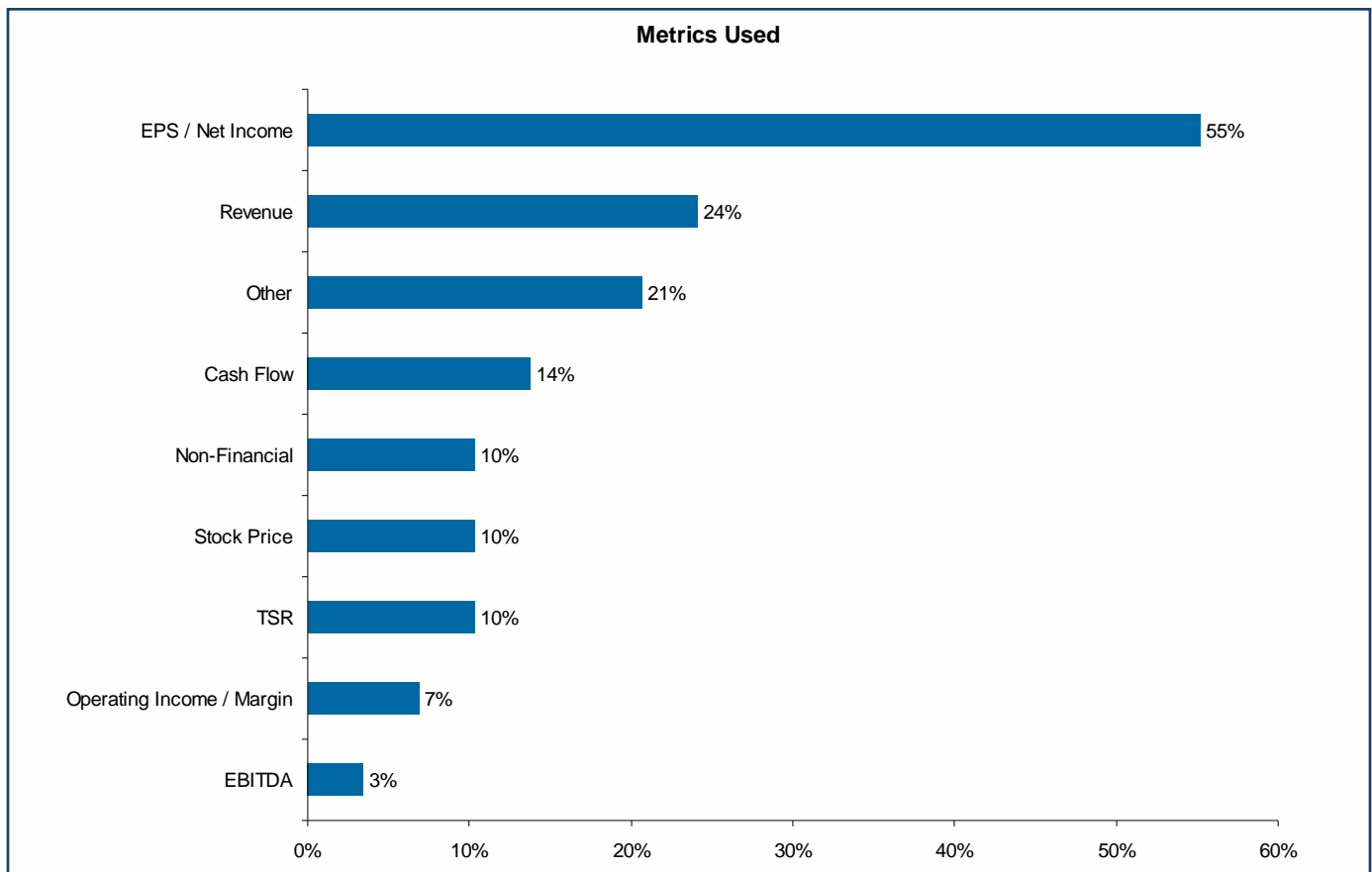
Long-Term Incentives: Performance Metrics

Performance Metrics

48% of companies use one metric as a measure of performance and 49% use more than one metric in setting LTIP targets.



EPS/net income is the most commonly used LTIP metric, used by 55% of companies, followed by revenue, used by 24% of companies.



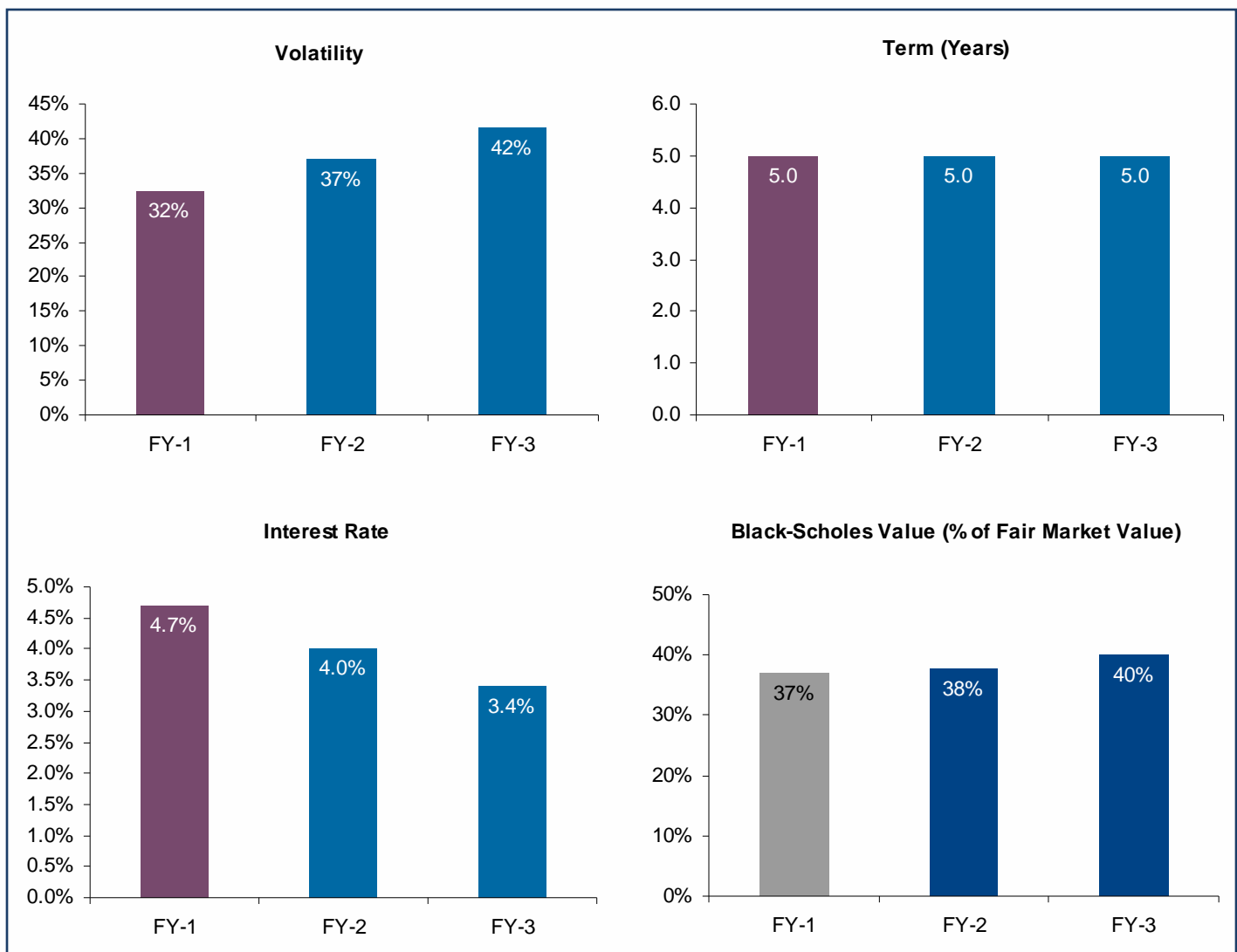
Long-Term Incentives: FAS123R Assumptions

A Three-Year Look at Option Valuation

An analysis of the changes in FAS123R assumptions over the past three years shows us that the median value of options is on a slight decline. The term component of the Black-Scholes option valuation model has remained constant over the past three years at five years, just as the median dividend yield has remained at 0.0% over the same period. The volatility and interest rate components, however, have undergone significant changes:

- Volatility of options (a measure of fluctuation in stock price) has decreased the most, falling from 42% to 32% at the median.
- Interest rates have risen steadily over the last three years, from 3.4% to 4.7% at the median.

The result of these changes is a steady decrease in the median Black-Scholes value of options from 40% to 37% of the stock price on the date of grant, enabling companies to trim stock-based compensation expense.



Methodology: Study Sample

The DolmatConnell & Partners Life Sciences 100 list is comprised of the top 100 (by revenue) publicly-traded, U.S.-based firms in the Life Sciences industry.

- The median revenue size of included firms is \$1.27B.
- The median market capitalization of study firms is \$3.99B.
- The median number of employees at study firms is 4,593.
- 57% of Life Sciences 100 firms are located in California, Massachusetts, or New Jersey; the remainder of firms are relatively evenly distributed among the other regions of the US.
- 35% of CEOs have been in their current role from three to six years, while 7% are recent to the position, having either been promoted or a new-hire to the company in the last year. (Note: All executives, including new-hires, were included in LTI detail and STI detail analyses.)

This year's Life Sciences 100 list includes:

ABBOTT LABORATORIES	DATASCOPE CORP.	MILLENNIUM PHARMACEUTICALS, INC.
ADAMS RESPIRATORY THERAPEUTICS, INC.	DENTSPLY INTERNATIONAL, INC.	MILLIPORE CORP.
ADVANCED MEDICAL OPTICS, INC.	DIONEX CORP.	MYLAN LABORATORIES, INC.
AFFYMETRIX, INC.	DJO, INC.	OSI PHARMACEUTICALS, INC.
ALLERGAN, INC.	ECLIPSYS CORP.	PAR PHARMACEUTICAL COMPANIES, INC.
ALPHARMA, INC.	EDWARDS LIFESCIENCES CORP.	PAREXEL INTERNATIONAL CORP.
AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.	ENDO PHARMACEUTICALS HOLDINGS, INC.	PDL BIOPHARMA, INC.
AMGEN, INC.	FOREST LABORATORIES, INC.	PERKINELMER, INC.
AMYLIN PHARMACEUTICALS, INC.	GEN PROBE, INC.	PERRIGO CO.
ANALOGIC CORP.	GENENTECH, INC.	PFIZER, INC.
APPLERA CORP.	GENZYME CORP.	PHARMACEUTICAL PRODUCT DEVELOPMENT, INC.
ARROW INTERNATIONAL, INC.	GILEAD SCIENCES, INC.	PHARMANET DEVELOPMENT GROUP, INC.
BARD C R, INC.	HAEMONETICS CORP.	POLYMEDICA CORP.
BARR PHARMACEUTICALS, INC.	HILLENBRAND INDUSTRIES, INC.	PRA INTERNATIONAL
BAUSCH & LOMB, INC.	HOLOGIC, INC.	RESMED, INC.
BAXTER INTERNATIONAL, INC.	HOSPIRA, INC.	RESPIRONICS, INC.
BECKMAN COULTER, INC.	IDEXX LABORATORIES, INC.	SCHERING PLOUGH CORP.
BECTON DICKINSON & CO.	IMCLONE SYSTEMS, INC.	SEPRACOR, INC.
BIO RAD LABORATORIES, INC.	INTEGRA LIFESCIENCES HOLDINGS CORP.	SIRONA DENTAL SYSTEMS, INC.
BIOGEN IDEC, INC.	INTUITIVE SURGICAL, INC.	ST JUDE MEDICAL, INC.
BIOMET, INC.	INVACARE CORP.	STERIS CORP.
BOSTON SCIENTIFIC CORP.	INVERNESS MEDICAL INNOVATIONS, INC.	STRYKER CORP.
BRISTOL MYERS SQUIBB CO.	INVITROGEN CORP.	THERMO FISHER SCIENTIFIC, INC.
BRUKER BIOSCIENCES CORP.	JOHNSON & JOHNSON	VALEANT PHARMACEUTICALS INTERNATIONAL
CAMBREX CORP.	KENDLE INTERNATIONAL, INC.	VARIAN, INC.
CELGENE CORP.	KINETIC CONCEPTS, INC.	VARIAN MEDICAL SYSTEMS, INC.
CEPHALON, INC.	KING PHARMACEUTICALS, INC.	WATERS CORP.
CERNER CORP.	KV PHARMACEUTICAL CO.	WATSON PHARMACEUTICALS, INC.
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.	KYPHON, INC.	WEST PHARMACEUTICAL SERVICES, INC.
CONMED CORP.	LILLY ELI & CO.	WRIGHT MEDICAL GROUP, INC.
COOPER COMPANIES, INC.	MEDICIS PHARMACEUTICAL CORP.	WYETH
COVANCE, INC.	MEDTRONIC, INC.	ZIMMER HOLDINGS, INC.
CYTYC CORP.	MERCK & CO, INC.	
DADE BEHRING HOLDINGS, INC.	MGI PHARMA, INC.	

Methodology: Data Collection & Analysis

The elements of compensation analyzed in this study include:

- Base Salaries
- Actual Bonus – last fiscal year’s bonus plus any non-equity incentive (NEI) payout
- Target Bonus – last fiscal year’s bonus target (only available in the new disclosure)
- Actual Total Cash – base plus actual bonus
- Target Total Cash – base plus target bonus (where applicable)
- Stock Options/SARs – valued at the grant-date fair value using the Black-Scholes option pricing model and FAS123 assumptions taken from each company’s 10-K filing
- Restricted Stock Awards (RSAs)/Units (RSUs) – valued at the grant-date full value of the shares
- Performance Shares/Units – valued at target (where applicable)
- Actual Total Direct – actual total cash plus total long-term incentive compensation (excluding non-qualified deferred compensation)

Data employed in this study reflects proxy-disclosed compensation data from the most recently available filings as of December 2007.

- Data was collected for CEOs and CFOs, excluding founders.
- Only tenured executives (those who have been included in proxy disclosure for the last three fiscal years and have held their current role for at least the last two fiscal years) were included in the pay-level analysis.

Data for the survey are obtained in part from Equilar, Inc., a leading independent provider of executive and board compensation analysis.



Equilar, a NASDAQ alliance partner, is the market leader for benchmarking executive and board pay. Equilar’s online solutions help clients make informed decisions on board-level compensation matters and were voted Top 10 Product of the Year by Human Resource Executive. Equilar's research has been featured in leading media publications including Fortune, The New York Times and The Wall Street Journal.

About DolmatConnell & Partners

Who We Are

DolmatConnell & Partners is a privately held compensation consulting firm dedicated to providing independent, insightful, and innovative advice in all areas of executive compensation and Board of Directors remuneration.

At a time of unprecedented scrutiny of executive compensation programs, DolmatConnell & Partners delivers the independent advice required in today's demanding governance environment. We have no benefits brokerage, HR outsourcing, insurance, actuarial, or management consulting conflicts and no cross-selling pressures.

Our consultants draw on their significant consulting and corporate experience to provide insightful advice to a wide range of clients, including venture-backed startups and Fortune 500 companies. DolmatConnell & Partners offers expertise that rivals our largest competitors with the innovative, tailored advice and exceptional client service associated with a dynamic consulting boutique.

What We Deliver to Our Clients:

Independence

- Our independence is assured by our exclusive focus on compensation consulting. Our success is determined by long-lasting client relationships, not by cross-selling additional products or services.

Insight

- Our consultants are recognized experts in executive compensation. Since our inception, DolmatConnell & Partners' consultants have been cited in numerous publications, including The Wall Street Journal and The New York Times.

Innovation

- Our expertise and exceptional client service result in sound analysis and innovative strategies that help companies deliver appropriate compensation solutions. We provide clients with access to our industry research studies and newsletters to keep them informed of the rapidly changing executive compensation landscape.

To Learn More:

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201 Jones Road, Suite 104
Waltham, MA 02451

p: **781.392.3600**
f : **781.392.3618**

530 Lytton Avenue, Second Floor
Palo Alto, CA 94301

p: **650.617.3494**
f : **650.617.3201**

dcinfo@dolmatconnell.com
www.dolmatconnell.com