

Harnessing the reward*

Equity compensation's evolving role in total compensation

2007 Global Equity Incentives Survey

Executive summary



Foreword

The challenges facing corporate executives today are enormous: managing the bottom line (and the processes and controls necessary to calculate the bottom line), cultivating cross-disciplinary coordination without diluting the unique skills and experience levels within the organization, and driving employee empowerment to set and implement priorities aligned with the corporate mission, vision and strategy in the myriad of locations where their daily work takes place. In the midst of these and many other challenges facing corporate executives, key staff and broader employee groups, companies continue to rely on equity compensation as a critical element of total rewards. Companies have also never been more convinced that the benefits of equity compensation are worth the costs.

Companies seeking to recruit executives and employees who can harness the company's potential must understand current trends in equity compensation practices and their implications in the markets in which they operate. To this end, PricewaterhouseCoopers (PwC) is pleased to share with you: "Harnessing the Reward: Equity Compensation's Evolving Role in Total Compensation." This Executive Summary highlights key findings from PwC's 2007 Global Equity Incentives Survey, the fifth in the Survey series. Our Survey is one of the most comprehensive studies available on the design and administration of equity incentive compensation plans for multinational companies. Additionally, the Executive Summary of this year's Survey covers new topics reflecting general trends of pay for performance, increased disclosure of executive rewards, and equity as a key component in the overall compensation and total rewards strategy.

In the wake of the rules mandating an expense for all forms of equity compensation and a seemingly constant change in tax regulations globally, equity compensation programs have become more complex to manage and more expensive to administer. However, as this year's Survey shows, stock in the company is a potent tool for binding together the interests of shareholders, executives, and employees alike. We hope that you find the Executive Summary of the 2007 Global Equity Incentives Survey Report useful as you look to "harness the reward" of your own business and human capital strategies.

Scott N. Olsen
Principal
Leader, Remuneration Network
Human Resource Services

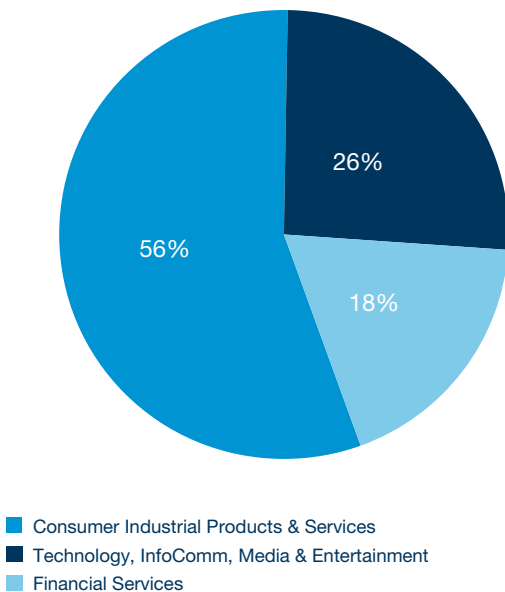
Introduction & methodology

PricewaterhouseCoopers (“PwC”) has prepared the 2007 Executive Summary to highlight the key trends in multinational companies’ use of equity rewards in their compensation strategy, budgeting, tax planning, and corporate governance efforts. For certain key questions, responses are provided going back to our Global Equity Surveys in 2002 and 2003.

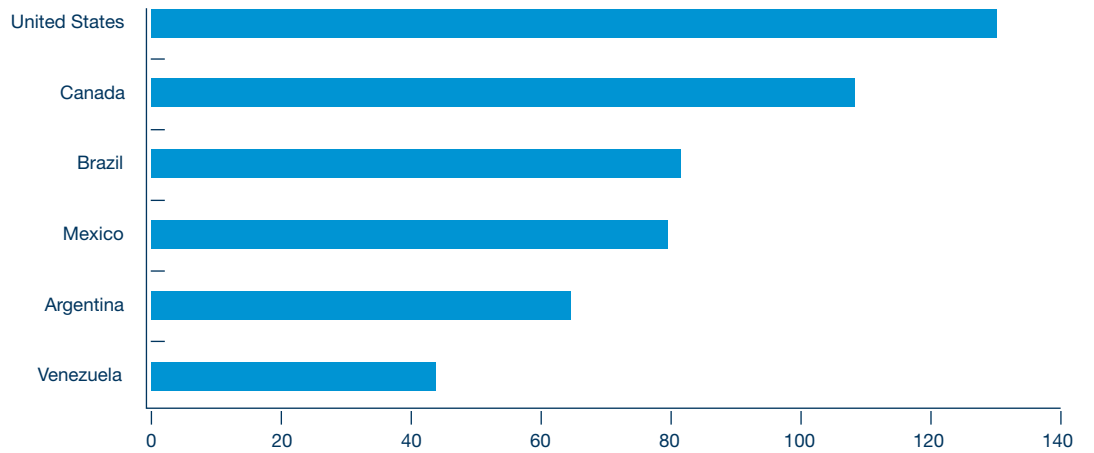
The 2007 Survey was conducted during June and July 2007. One hundred fifty-two multinational companies based in 15 countries worldwide participated in the Survey, with 64% of participants based in the Americas, 28% based in Europe and Africa, and 8% based in Asia-Pacific. The Survey comprises data related to a variety of types of equity compensation, including stock options, performance based restricted stock and restricted stock units, service based restricted stock and restricted stock units, stock appreciation rights, and employee stock purchase plans. Data was collected on nearly 250 questions, half of which related to general questions about global equity compensation plans, and half of which related to issues specific to each of twenty countries.

We believe the results are statistically significant for publicly held multinationals that offer equity compensation plans to executives and employees in the 38 countries identified in the pages that follow. All revenue/turnover and employee sizes are well represented, as are most industries. The mean number of companies with employees in each of the 38 countries surveyed is 74, mode is 61 and median is 77. The largest number of companies, 131, have employees in the US. The least number of companies, 9, have employees in Uzbekistan.

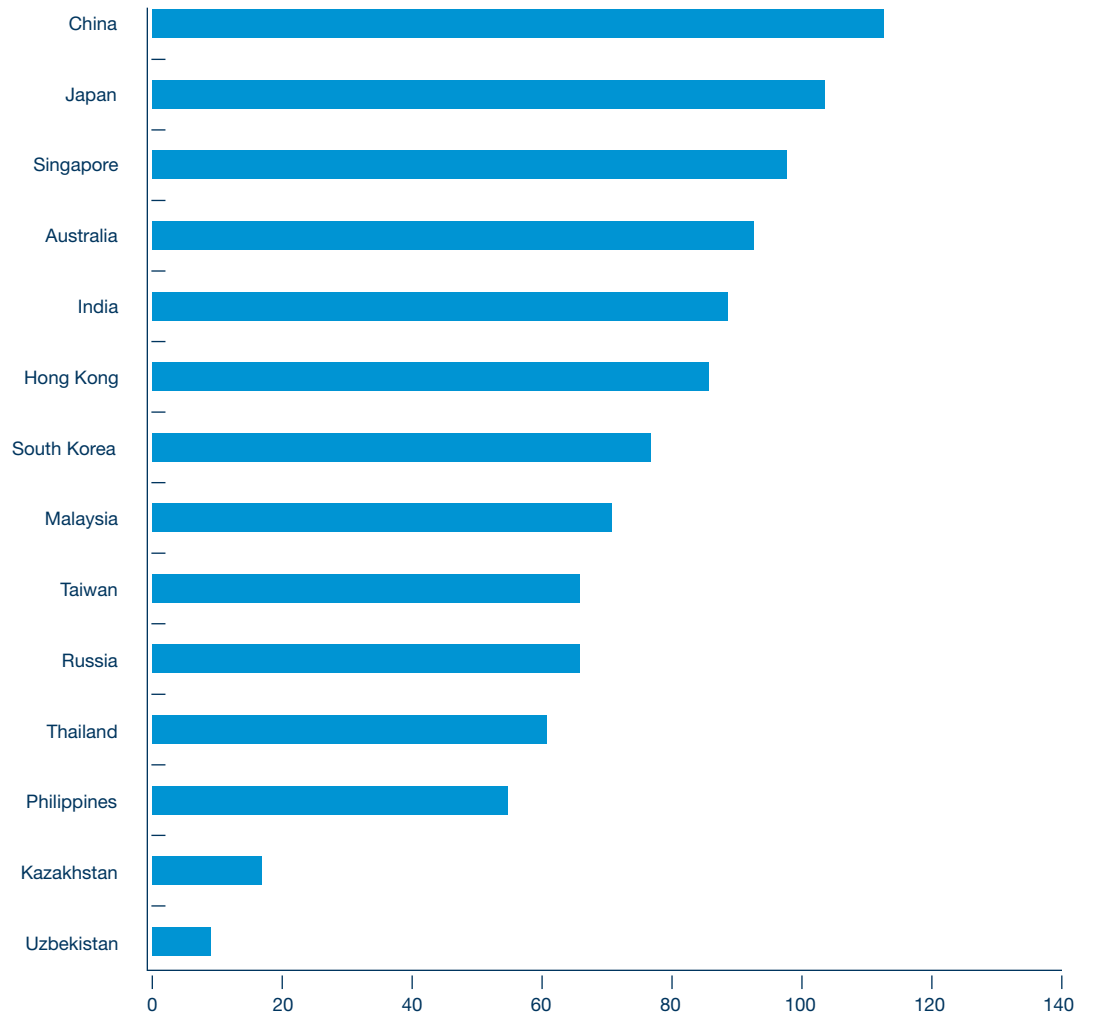
Distribution by industry group 2007 All companies



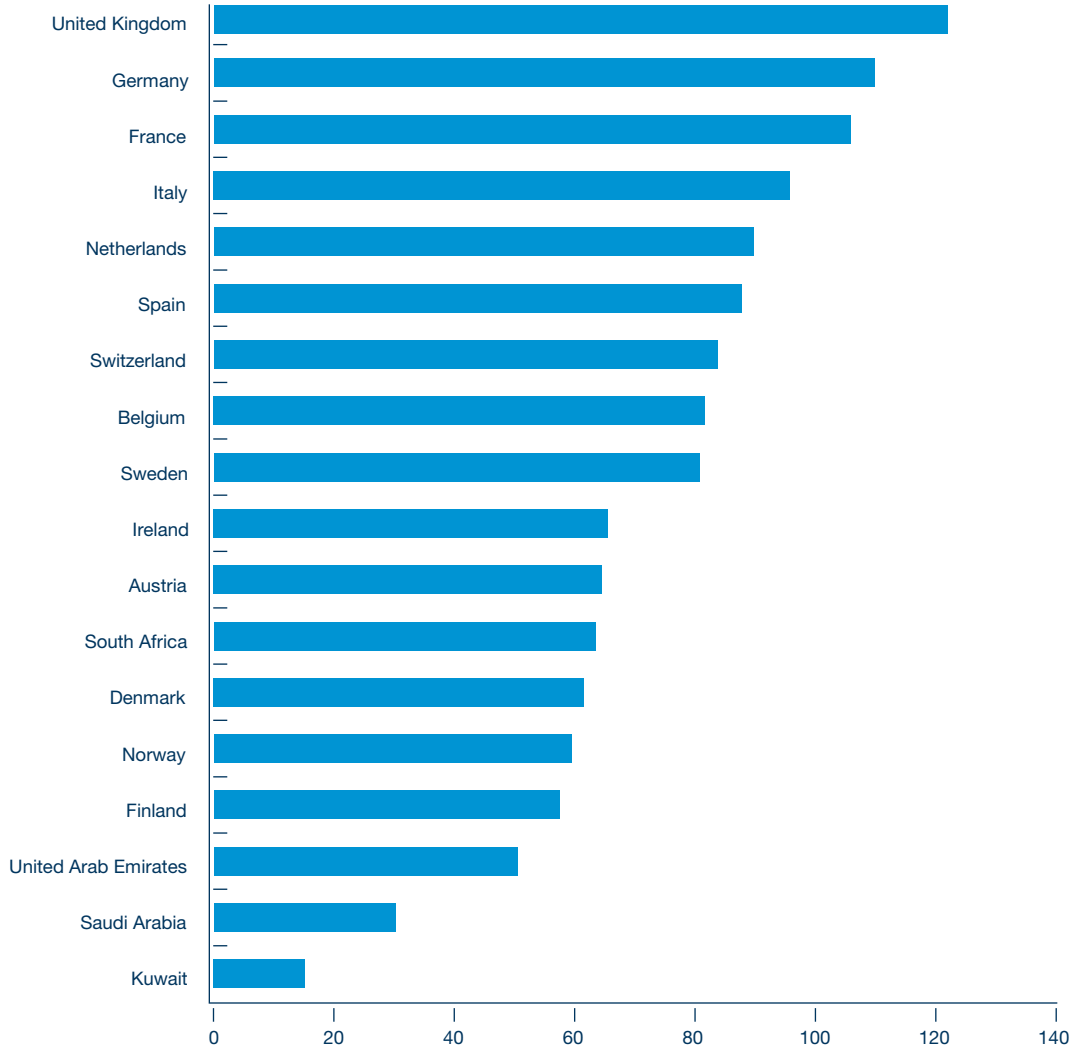
Employee locations—Americas



Employee locations—Asia Pacific



Employee locations— Europe, Middle East & Africa

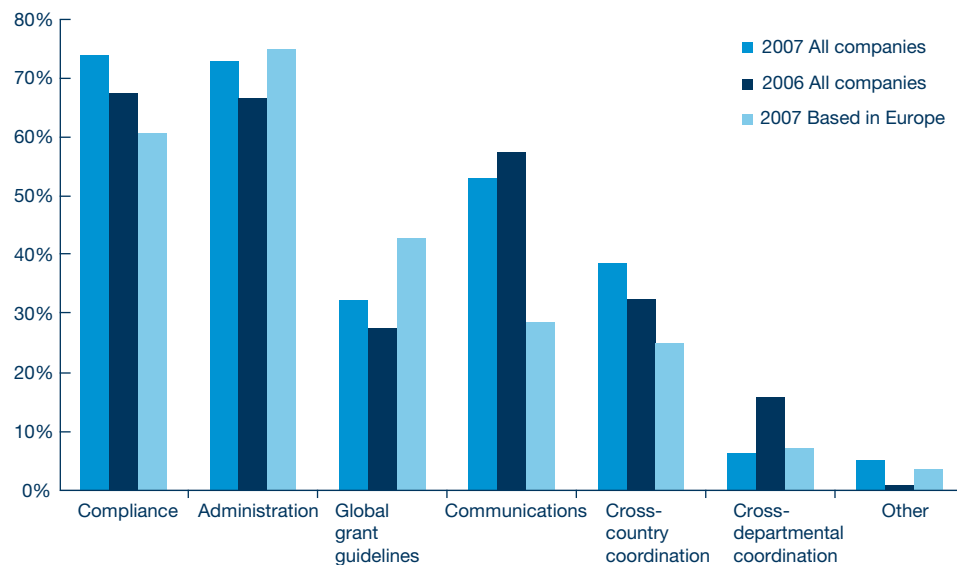


Harnessing the reward: Equity compensation's evolving role in total compensation

In past Surveys, companies were evaluating how major changes in accounting for stock-based compensation were going to affect their plans. Now, broader market themes are driving the role of equity compensation within the global total rewards framework. Now more than ever, executives are held personally accountable for envisioning markets of the future, articulating business objectives and developing corporate culture that will connect the company to those emerging markets. Business leaders are tasked with the role of architects: building bridges between their organization's capabilities and market requirements by recruiting talented human capital.

An integral part of this hands-on role relates to accountability in corporate governance and oversight. In the US, corporate executives must certify company financial statements, controls over financials, and executive compensation, with the threat of returning compensation paid or even incarceration for noncompliance or misconduct. In France, 2007 legislation imposes new, longer, holding period requirements on CEOs and potentially other officers of companies who receive stock options or free shares. These rules help to reinforce the alignment of executive pay and company performance—even before consideration of specific performance hurdles. In addition, we see that as defined benefit pension schemes continue to decline in the UK and in many other markets, the variability (and volatility) of wealth accumulation opportunities has increased, along with the importance of equity compensation as a means of providing wealth for retirement.

Challenges to global equity



In addition to the intensified regulatory requirements during the past decade, we also see new focus on human capital issues related to business processes and controls, including:

- Development of deep cross-disciplinary coordination designed to more fully leverage the ways that various departments collaborate to deliver their work. An example of this type of collaboration is the integration of the company's mentoring and succession strategy with client service delivery. Other examples are the corporate tax strategies available with respect to customers, suppliers and employees situated in diverse local markets around the globe, touching supply chain, staffing, and total rewards.
- Management of continued employee empowerment throughout the organization—to set and implement priorities aligned with the corporate mission, vision, and strategy—to make sure this empowerment is accompanied by appropriate governance and cross-functional controls and processes.

Thus, a corollary to the recent increase in corporate governance and accountability at the CEO level is a call for distributed leadership throughout the organization. In this respect, leadership, in addition to subject matter expertise or competence in one's area, means collaboration with teams and initiatives sponsored outside one's own department, and constantly re-evaluating priorities that create value for the organization.

For example, some may argue that the prevalence and acceptance of International Financial Reporting Standards (IFRS) suggests a global theme of regulatory convergence and simplification. Conversely, changes in tax laws in countries around the globe remind us of the diversity and depth of regulatory complexity. Whether considering India's reclassification of the gain from stock options as fringe benefits, taxable to employers rather than employees, or penalties on certain types of deferred compensation in the US, we are continuously reminded of why companies need people who can collaborate, synthesize, and prioritize "on the fly." In this environment, it is clear that employees at all levels must continuously answer to both global and local stakeholders.

PricewaterhouseCoopers' 2007 Global Equity Incentives Survey builds on predecessor Surveys by documenting emerging best practices related to the design, accounting, tax planning, global coordination, and process and administration aspects of equity compensation. Additionally, this year's Survey asks new questions related to corporate controls, financial reporting, corporate tax, valuation, performance and market based metrics, customization of global plans to local markets and demographic groups, and total rewards.

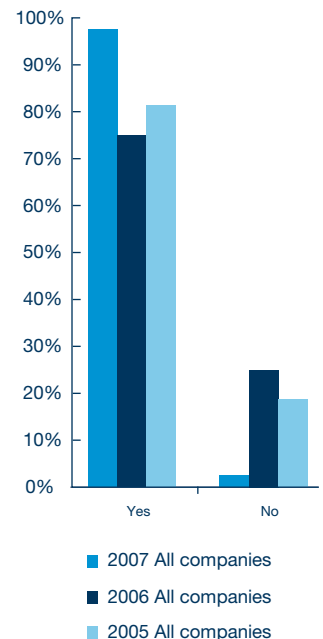
Now more than ever, companies recognize the benefits of equity rewards

Perhaps the most striking of the themes in this year's Survey results relates to the reported value of equity compensation plans. Ever since 2003, the majority of Survey participants have reported that the benefits to be gained from equity compensation are worth the costs. This year, however, when the "costs" have become more visible than ever before, Survey participants almost unanimously (97%) reported that the benefits outweigh the costs, up from 75–80% during the period 2003–2006. When people at all organizational levels are responsible for bringing the company to life, it makes sense that now more than ever stock in the company is viewed as key to the architecture bridging company, customer and shareholder, for example, in those companies where equity compensation continues to be granted beyond the upper management level. This is particularly apparent with plain vanilla stock options, which have value for the employee only when the company stock price increases from the grant date.

The overwhelmingly positive attitude reported toward equity compensation in today's market is paired with increasing sophistication and movement toward cross-functional alignment reported in the design, valuation, oversight, administration and communication of such plans. Additional key findings of the 2007 Global Equity Incentives Survey include:

- Despite continuing decline in the use of stock options, options continue to be the most popular equity compensation vehicle in virtually all industries and among companies based in every country surveyed. However, participants in this year's Survey were only half as likely to grant stock options as those in the 2003 Survey.
- Performance ("operating" and "market") based equity compensation plans continue to increase in prevalence.
- The "pay for performance" mantra is resonating for both CEO and broader employee populations: over 40% of participants indicate executive pay will change based on performance over the next 12 months and 5 years, and nearly 30% report similar relationship between employee pay and performance.

Benefits worth the costs?



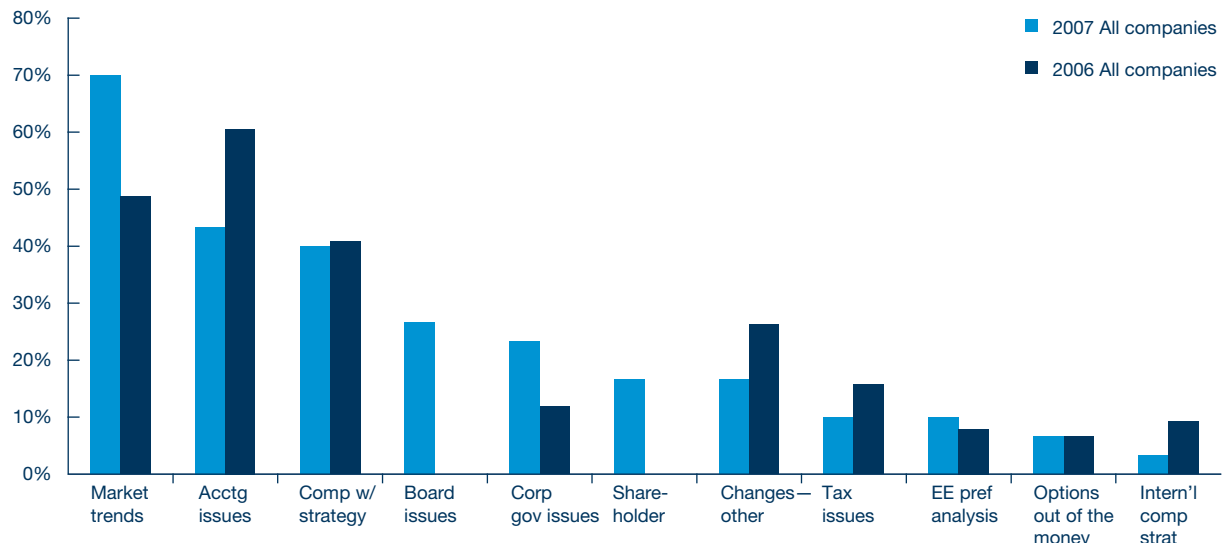
- There is evidence that cuts in stock option grant sizes were made at all levels of the organization, not just among the rank and file.
- Companies are willing to modify some of the most basic design features in stock option plans, including lowering contractual term and service requirements (87% of participants in 2003 reported granting options with a 10-year contractual term, compared to 58% in 2007), and incorporating publicly traded options in developing volatility assumption.
- Market based benchmarking is almost universally employed as a tool to analyze and track compensation plans. As alluded to earlier, multinational companies are keenly focused on market competitiveness, and a significant portion (33% of participants) are bolstering their “toolbox” for gaining a full picture of the total rewards package, including equity compensation. The use of analytical tools such as tally sheets in addition to benchmarking is stronger among our “All Participants” group than among companies based in Europe, perhaps reflecting the impact of the recent Securities and Exchange Commission’s (SEC) requirement to provide detailed tables of executive compensation in the Proxy statement, or perhaps in response to shareholder feedback.
- Despite the continuing trend indicating that shareholders generally approve equity compensation plans submitted to them, a larger percentage of participants report “no” votes in 2007 than in 2006.
- Companies continue to seek ways to reduce the after-tax cost of providing equity compensation through the use of cost recharge agreements between corporate headquarters and local subsidiaries. Under such agreements, local employers must reimburse the parent for the value of equity delivered to their employees, thereby securing local tax deductions for equity awards.
- On a similar theme, there has been an increase in the prevalence of locally tax qualified plans. The evidence suggests that this is particularly true in countries with high social taxes and where qualified plans are particularly prevalent.
- Plan compliance continues to be a challenge, particularly outside the country where the company headquarters is located. Less than half of participants in 2007 report having conducted a review of the compliance of their equity compensation plans in all countries where equity is granted. However, as the number of countries in which tax authorities have undertaken programs to audit equity compensation plans offered in their country increases, we expect to see companies shift from a somewhat reactive, headquarters’ country focus to a more proactive, all-inclusive approach to internal compliance reviews in all countries where the plans are offered.

Market-driven changes in equity compensation plan design

By midyear 2007, it had become clear that companies had moved beyond the initial resistance to recognizing an expense for equity compensation plans that was so prevalent in the year just before IFRS 2 and FAS 123R became mandatory. In years past, particularly in the US, companies tended to offer stock options to employees regardless of how each employee group is uniquely able to contribute to the company's business strategy, and regardless of whether the goal of the compensation strategy was to align employee behavior with shareholder interest, to help employees accumulate wealth or to compete with local employers at more mature stages of company development when recruiting. Now that companies have adapted to the fact that stock options have a financial statement cost, they are becoming more discriminating in the types of plans offered to various employee groups and for each particular business and compensation objective.

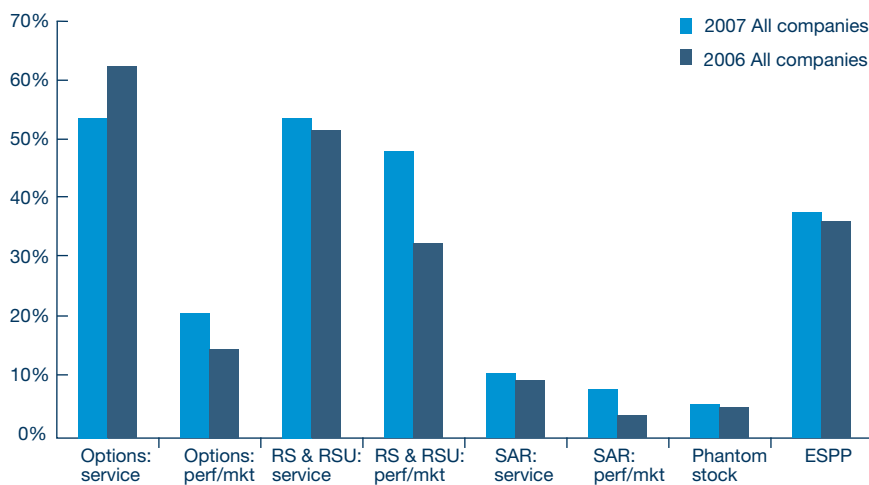
In the years prior to the requirement to recognize an expense for stock options, Survey participants cited accounting reasons as the most significant driver of changes in the stock option plan. This year, however, nearly three quarters of participants report that market competitiveness was the main driver of changes in stock option plan. Accounting issues have clearly fallen into second place, with just over 40% of participants citing accounting issues as a factor for making changes to the stock option plan. Now that expensing is a reality, the resurgence of market pressures as the leading influence on the design of stock option plans underscores the pressures on companies' to recruit and retain executives and other key employees who can lead the organization to meet the compliance requirements of today. Further, increased shareholder activism is a driver of the increase in performance based equity compensation.

Reasons for making option plan changes



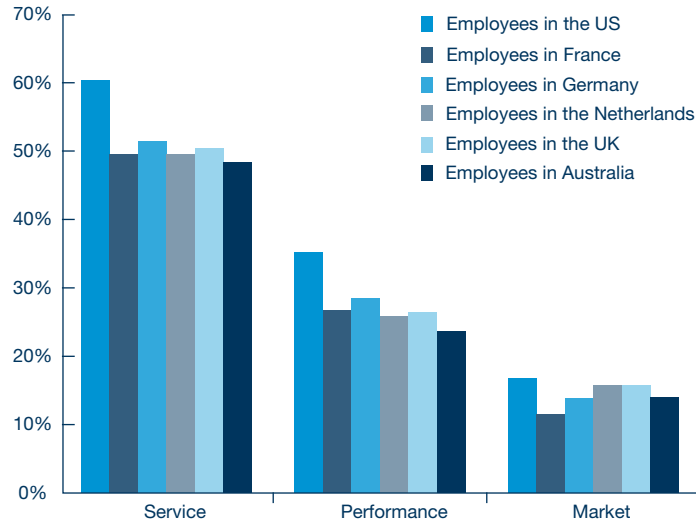
Stock options are still the most popular equity compensation vehicle in virtually all industries and among companies based in every country represented by Survey participants. However, Survey participants in 2007 are only about half as likely to grant stock options as were Survey participants in our 2003 Survey. Indeed, reflecting 2006 Survey results, many companies appear to have supplemented or replaced stock options with performance based or service based restricted stock or restricted stock units. The prevalence of Employee Stock Purchase Plans (ESPPs) offered to employees in the US appears to have stabilized after a dramatic decline from over 70% prevalence in 2002 to around 40% in 2006 and 2007.

Equity compensation mix—Last two years for companies with employees in the US

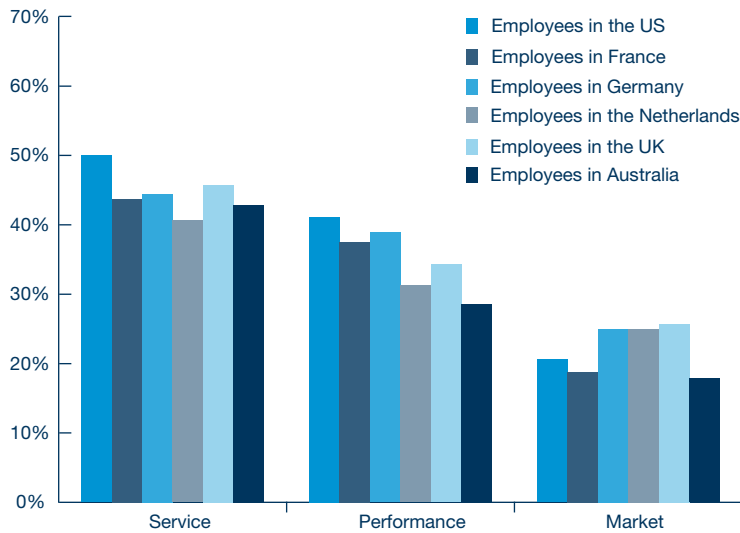


Similarly, ongoing service to the company continues to be the most common means of vesting in equity awards, and there is something of a “stair step” relationship between service based plans (approximately 50%), performance based plans (operating) (approximately 28%) and market based plans (approximately 15%). The steps are somewhat neutralized among companies based in Europe, with 45% making service-based equity compensation grants, 36% performance based, and 24% market based. Although all types of performance based plans enjoy fixed accounting under FAS 123R and IFRS 2, plans that use “operational metrics,” or internal measures of business performance, such as Earnings Per Share, Operating Income, Return on Net Assets, etc., result in a different accounting treatment than plans that use “market metrics,” or external measures of business performance with reference to market value such as TSR, relative TSR, growth in stock price, etc.

**Prevalence of service, performance, market plans
2007 All companies**



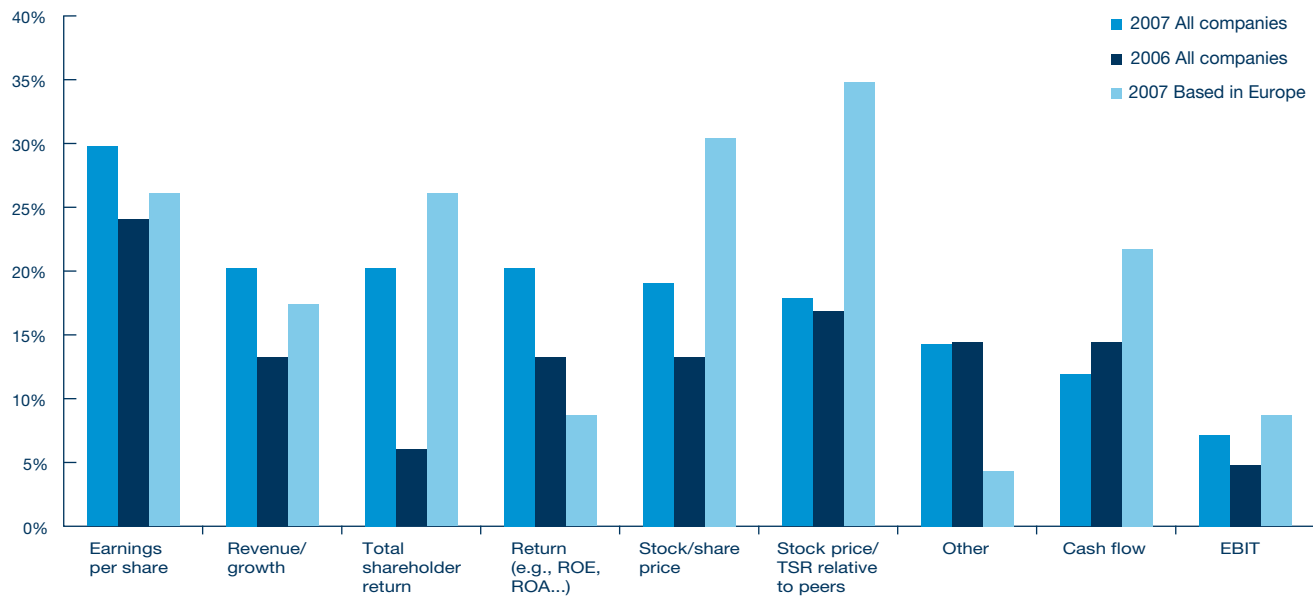
**Prevalence of service, performance, market plans
2007 Based in Europe**



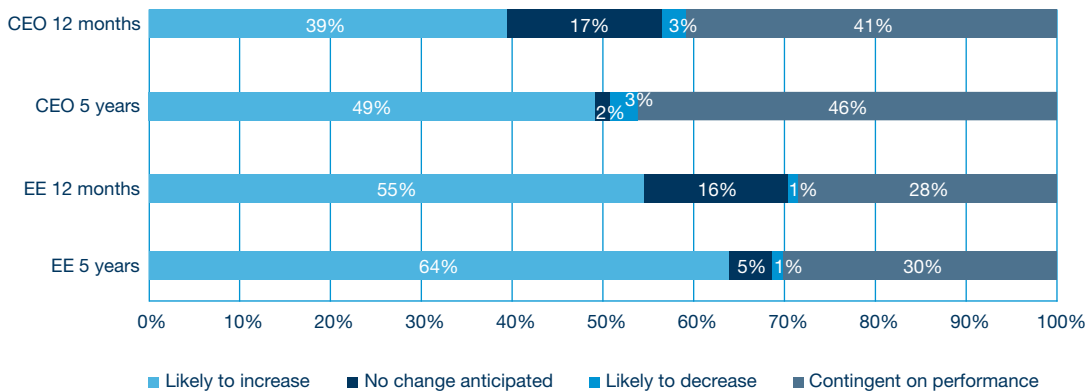
Increased emphasis on performance

Looking beyond equity compensation to total compensation, a significant portion of companies that participated in the Survey in 2007 report that performance will drive changes in compensation in the coming one and five-year periods. For CEOs, nearly half of participants indicated that changes in compensation will depend on performance. Even among broader employee groups, one third of participants indicated that employee pay will change based on company performance. The depth and breadth of the shift in the mix of guaranteed and “at risk” pay, at least among companies that file financial statements in the US, may reflect a shift based on the increased transparency required in executive compensation disclosures and requested by various shareholder interests.

Basis for performance/market targets Most frequently cited



CEO and employee anticipated compensation 2007 All companies

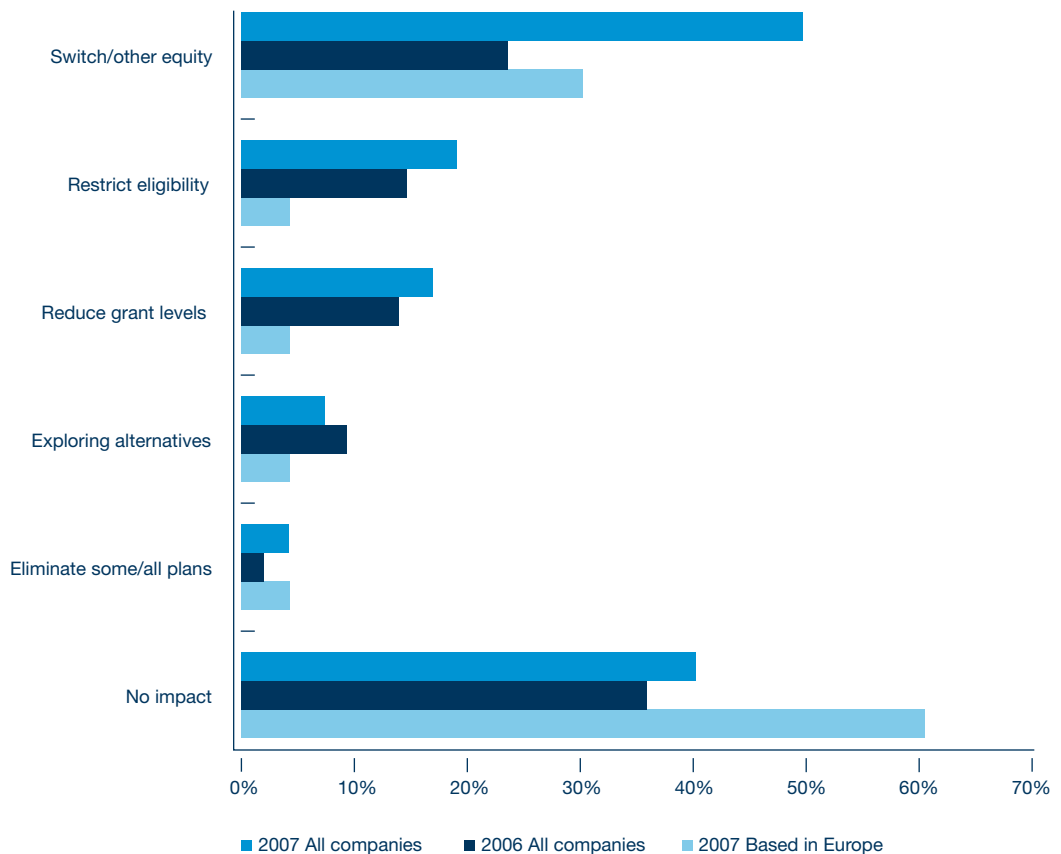


Changes in equity compensation grant sizes and overall compensation

Last year, our findings suggested that companies that grant stock options anticipated the need to make cuts in stock option grant sizes as a result of expensing, particularly at the “All Staff” levels. While this trend is confirmed in the 2007 data, we also see that executives, VPs, directors, sales and technical staff have suffered cuts in option grant sizes on par with the cuts to the broader employee group.

Even though stock options grant sizes are generally on the decline, about one in five participants report that increases in equity compensation grants are expected. Interestingly, whereas about 16% of All Companies indicate that they intend to increase option grant sizes and 22% intend to increase grants of all other types of equity, 21% European based Companies report increases in option grant sizes compared to only 12% reporting increases in other types of equity. Increases in equity compensation grant sizes are generally expected for middle management and above, but not as much for lower level employees. Expense recognition of equity vehicles has resulted in reduced participation in equity plans (at least among US employees).

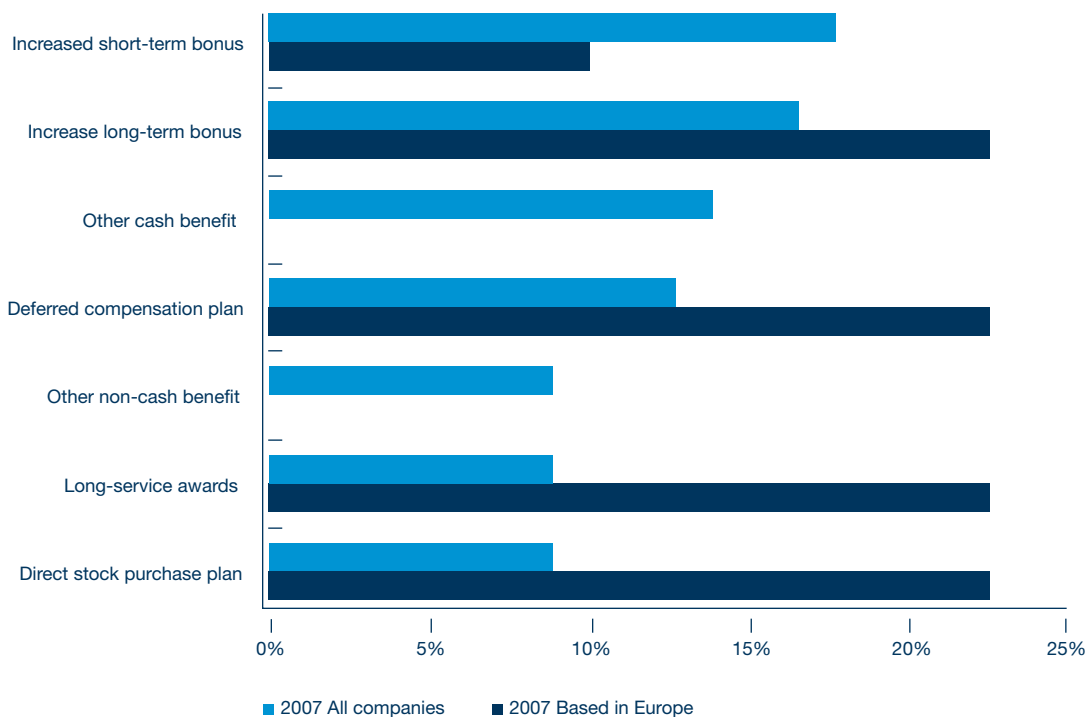
Impact of expensing options



Almost half of participants report that they have switched from offering only stock options to including other equity compensation vehicles in the mix of equity compensation granted. Among companies that have moved from equity compensation to non equity plans, increasing the short term bonus is the most popular alternative.

Companies based in Europe, however, are more likely to report increases to long term bonus, long term service plans and deferred compensation plans than the All Companies group. The divergence of the trends for All Companies and for Companies based in Europe makes sense both in terms of US tax penalties (i.e., 409A) on many types of deferred compensation, and in terms of the differences in vesting requirements of equity compensation plans. (European companies overwhelmingly report 3 year cliff vesting for both options and RS/RSU, whereas All Companies use 3–4 year graded vesting for options and are evenly divided between 3–4 year cliff and graded vesting for RS/RSU.)

Non-equity replacements for options

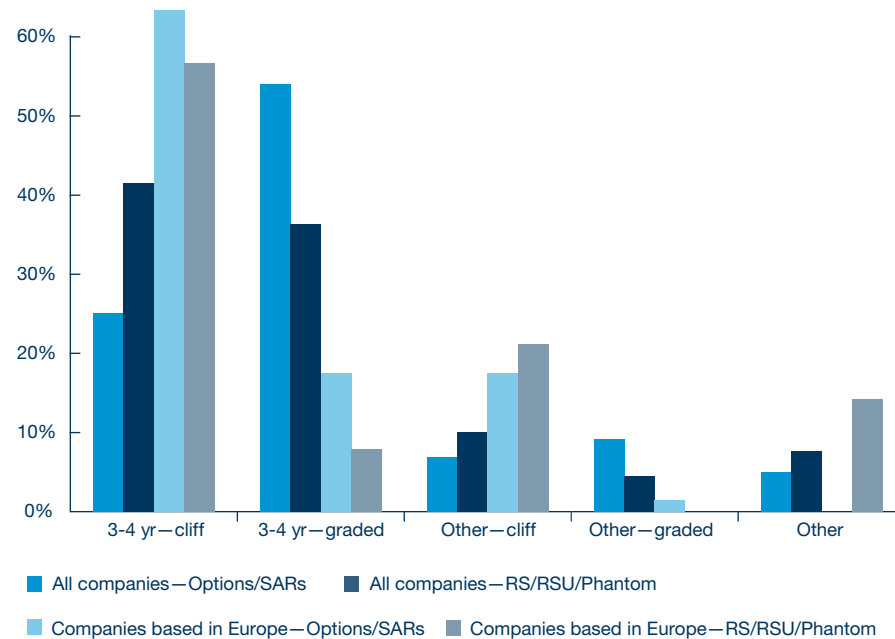


Now that stock options have an expense, companies and regulatory bodies are investing more resources in assessing valuation models and assumptions that are used in those models than they did when the impact was a footnote to the financial statements. Although companies must use a lattice model to calculate the value of market based awards, there has been a revival in the use of Black-Scholes model for service and performance based awards.[†] An increase in prevalence of the Black-Scholes model compared to the prior year may indicate that companies that were undecided between lattice and Black-Scholes have decided to go with the model that is simpler to use and easier to understand.

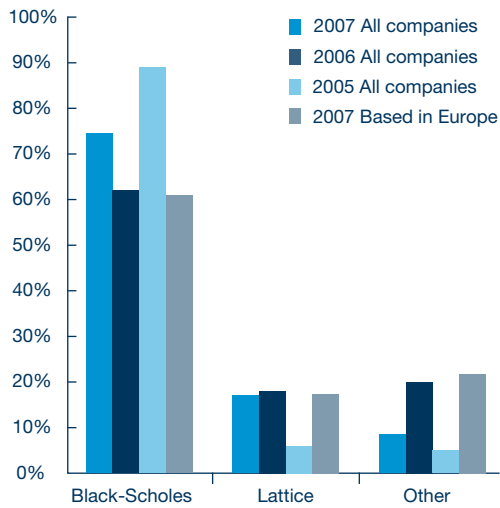
[†] Expected term, or the amount of time expected to lapse between the grant date and the date when employees will exercise their options, is a key input in the Black-Scholes model. In the US, the Society of Actuaries is conducting a large scale study of exercise patterns related to employee stock options. To participate in this study or for more information, please visit the Society of Actuaries website at <http://soa.org/research/research-stock-option-experience-study.aspx>. Note that the deadline to participate has been extended for the next several months.

The majority of companies surveyed rely on historical information for both expected term and expected volatility, two of the most influential assumptions used in the Black-Scholes valuation model. While half of Survey respondents use historical stock prices as a basis for expected volatility assumption, 25% of the companies (largely based in Europe) use a blend of implied and historical volatility and another 10% relied on their own implied volatility exclusively. Companies that rely on peer information typically do so because there is insufficient historical information of their own company to determine the assumptions.

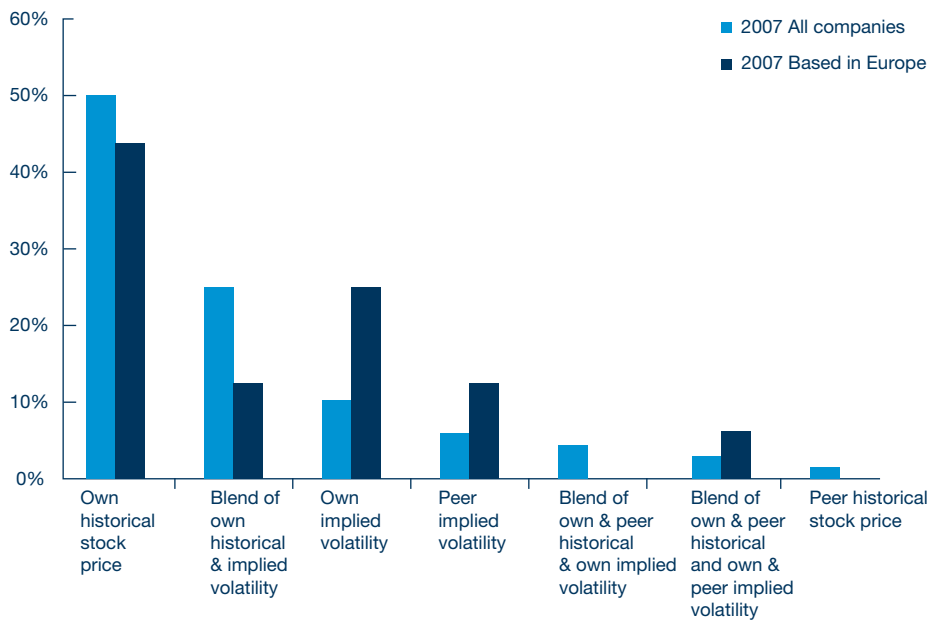
Vesting period



Valuation model



Volatility assumption

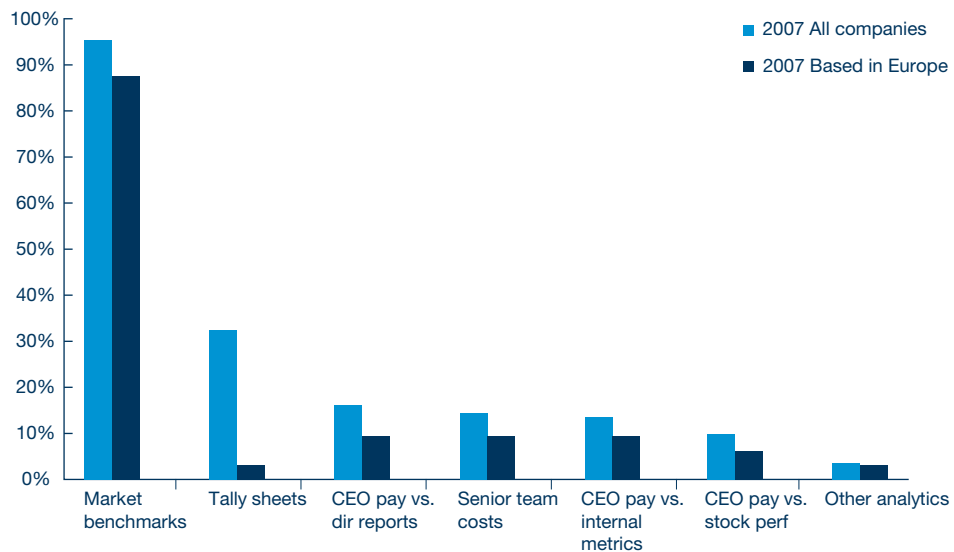


Analyzing equity compensation

Another challenge faced by companies based in the US and by foreign companies that file with the SEC relates to the Proxy disclosure of all forms of compensation to executives, including perquisites, tax gross ups, and retirement benefits not provided to rank and file employees. These disclosures are designed to help Compensation Committees manage and shareholders understand the total compensation costs of the executive team.

Companies have in fact taken significant steps to codify their compensation planning as the new Proxy disclosure rules provide investors a window into compensation planning (e.g., what choices were made and why). Over two-thirds of participating companies report having implemented formal compensation philosophies. A similar amount report that internal controls are reviewed on an annual or more frequent basis. Virtually all participants use market based comparisons to track executive compensation, and nearly a third (primarily those based in the US) also layer in tally sheets for this purpose. “Tally sheets” are intended to provide a view on the organization’s total obligations to each executive and to avoid any “surprises” related to executive rewards. Tally sheets tend to be customized by each company to take into account their specific programs, but they generally include current base salary, annual bonuses, and long-term incentive grants, as well as historical compensation levels, cumulative equity holdings and vested/unvested long-term incentive grants, annual pension accruals and aggregate accrued benefits, deferred compensation earnings, and potential payments upon termination (change in control or otherwise). Each of these data points suggests that we are seeing increased concentration of resources on processes around compensation planning—for the benefit of shareholders, compensation committees, and the executive team.

Analytics used to track executive compensation



As companies move into the second year of preparing these more detailed disclosures, we anticipate an increased interest in considering the various vehicles used to deliver reward to employees, including defined benefit and defined contribution retirement programs. By leveraging the data in the compensation tables under various modeling scenarios, Compensation Committees can consider the proper mix of vehicles used to align personal and shareholder interests and to provide wealth accumulation opportunities for executives. Because the compensation tables include compensation, retirement benefits and other perquisites, they help companies to consider, for example, the impact of a change from stock options to service based restricted stock in the compensation plan, together with a change from a retirement plan that defines the benefit the employee will receive at retirement to a retirement plan that defines the contribution and is at risk of changes in the market and the employee's investment choices.

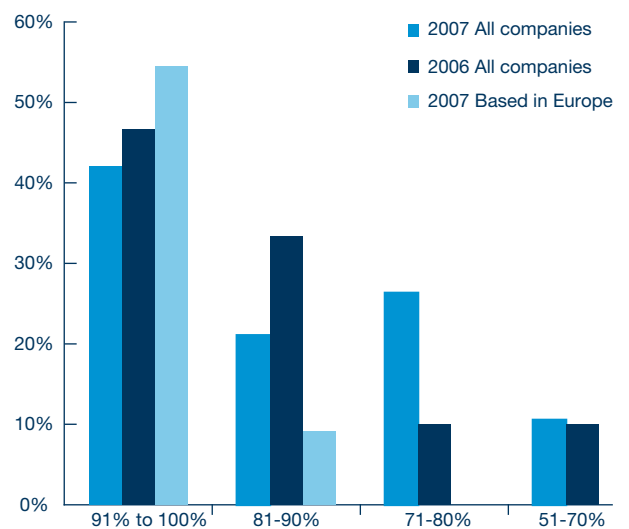
Shareholder issues

In most cases, shareholder approval is required in order for a company to have shares available to grant to executives and employees in the form of equity compensation. Accordingly, shareholders have an opportunity to provide feedback on compensation plans by approving or not approving equity compensation plans and shares authorized to be released from those plans.

While the percentage of participating companies that report submitting new plans or requests for new shares before the shareholders for approval remains consistent between this year and last year, in 2007, we see an increase in the prevalence of reported “No” votes, particularly among companies based in Europe.

The requirement to recognize an expense for equity compensation has, in a way, opened up a wide variety of vehicles and designs in equity compensation by removing the appeal of a reward with no cost—there clearly is “no one size fits all” solution any more. Although companies have developed a wide array of equity compensation approaches based on their compensation strategy, business objectives and employee preferences, a common trend is that nearly all participants in 2007 report the benefits of equity plans outweigh the costs.

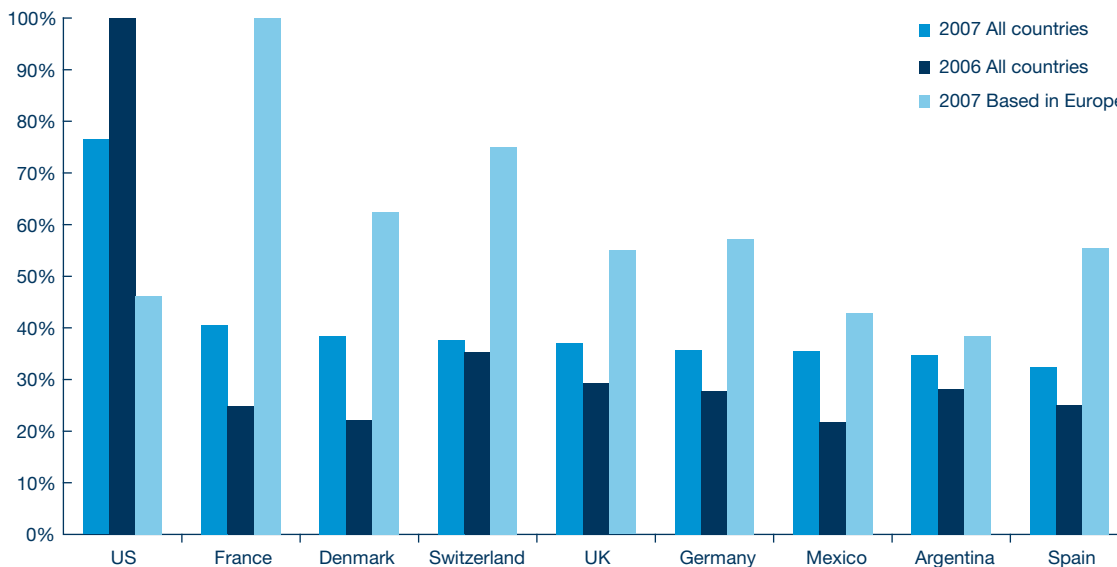
Plan approved by what “yes” vote?



Compliance challenges

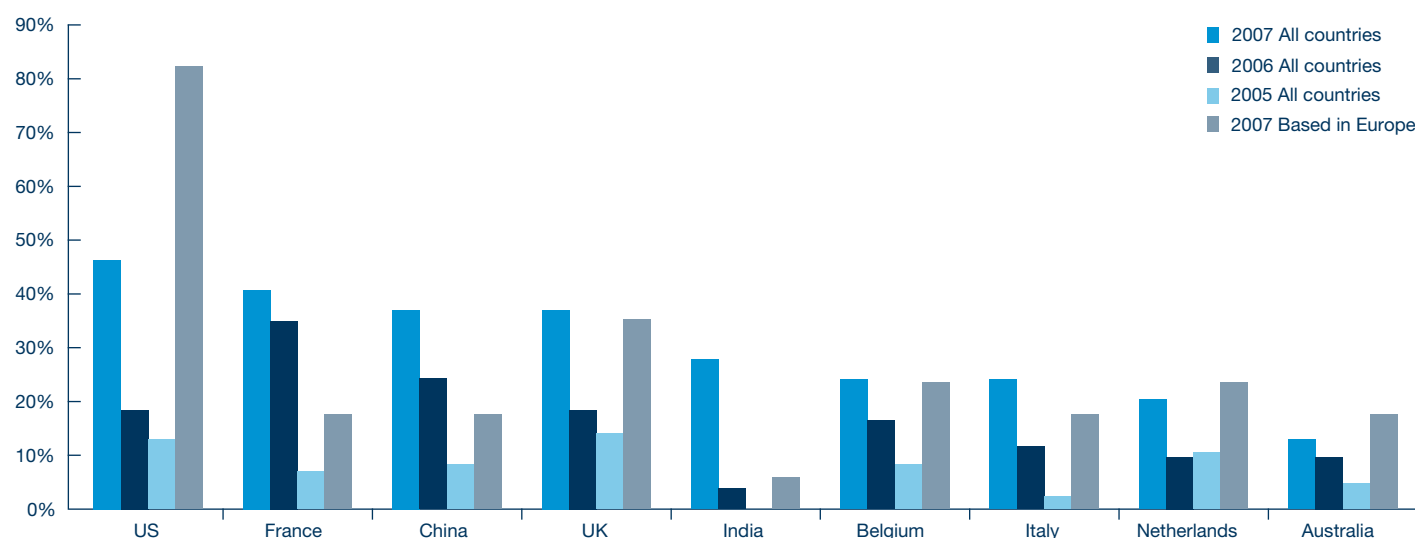
By midyear 2007, Tax Directors have also moved beyond the initial resistance to recognizing an expense for equity compensation plans that was so prevalent before IFRS 2 and FAS 123R. Whereas in years past, Tax Directors may not have known very much about the company's equity compensation plans, they now frequently find themselves concerned with equity compensation design issues. As Tax Directors have discovered (with varying degrees of discomfort), the types of equity compensation vehicles used and the availability of a corporate tax deduction in the countries where the plans are offered can have an impact on the company's effective tax rate. Indeed, we continue to see an increase in the number of companies that use charge-back agreements to assign foreign subsidiaries with the cost of equity compensation plans, clearing one of the main obstacles encountered in securing a local corporate tax deduction. Furthermore, those in tax frequently find themselves teaming with finance and legal regarding the expense for equity compensation and disclosure of executive compensation. Another new partner to tax is HR and payroll, who each have responsibilities related to administrative requirements related to trailing liabilities for equity compensation for those employees who are mobile, which generally must be addressed outside of most stock plan administration softwares.

Prevalence of chargebacks by country



Similarly, as companies adapt to the fact that there is now a financial statement impact to equity compensation, *tax authorities* around the globe have also adapted to this reality with changes in relevant tax law related to equity compensation. In fact, tax authorities in many countries have begun programs to audit all equity compensation plans offered in their country by multinational corporations for potential violations of relevant tax rules, in particular, income tax withholding. The success of compliance, both in the current year and subsequent years, relies on the people who work on the plan, and their ability to identify issues as they arise in the locations where the plans operate, in addition to the issues that arise in the country where the plans were designed. Indeed, only 45% of participants in the 2007 Survey report having done a compliance review in “All Countries” where equity compensation grants are made, and 24% report having done so in “A Few” or “None” of the countries where equity compensation is offered.

Countries with most challenging tax compliance for companies with employees in...



With advanced planning, certain adverse tax consequences can be avoided. For example, it is highly recommended that companies consider the tax and regulatory implications of implementing new equity compensation plans, building flexibility into them to allow a locally tax qualified status where available and competitive in the market. Further, because the rules have changed in so many countries, and because there has been such interest in equity plans on the part of tax authorities, it can be beneficial for companies to conduct internal compliance reviews in all countries where equity is offered to employees.

Concluding remarks

Results from the 2007 Global Equity Incentives Survey point to increased variety in design and implementation of equity compensation, and greater complexity related to plan compliance. Though we have emerged from the climate of “uncertainty” around equity compensation as described in previous Surveys, the importance of equity compensation in enlisting talent throughout the organization has been a constant. Despite a climate in which regulatory bodies and shareholders alike insist on deep technical knowledge, cross-disciplinary collaboration, and a finely tuned ability to simplify in the midst of information overload, it remains that the benefits of proving equity compensation to executives and key employees definitely outweigh the costs.

To obtain the full report

To receive a complimentary copy of the 2007 PwC Global Equity Incentives Survey, please send an email with your contact information, including title, company, mailing address, email address, and telephone number, to SurveyAdmin@us.pwc.com, or call +1 720 931 7341. Contents of the 2007 Survey include:

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VII. Participant information

PricewaterhouseCoopers

As a leading provider of HR consulting services, PricewaterhouseCoopers (PwC) brings together a broad range of professionals working in the human resource service arena—compensation, benefits, retirement, HR strategy, international assignment, regulatory compliance, tax, process management, culture and change, communications and financial planning—affording our clients a tremendous breadth and depth of expertise, both locally and globally.

Human Resource Services

PwC's Human Resource Services (HRS) practice assists clients in improving the performance of all aspects of Human Capital (HC) and the HR organization through technical excellence, thought leadership and innovation around four core business issues: financial management, risk management and compliance, operational excellence and transaction effectiveness.

Our expertise in tax, accounting, actuarial, finance, operations and compliance; our leadership in human capital management, measurement and program development; and our disciplined approach to execution and change sets us apart. With more than 5,000 HRS practitioners in offices across 75 countries, PwC helps to align human capital strategies with business strategies and drive shareholder value for our clients.

Contacts

PricewaterhouseCoopers has an extensive global network of Human Resource Services practitioners.

For further information:

Reward—by geography

North America—US
Scott Olsen
+1 646 471 0651
scott.n.olsen@us.pwc.com

North America—Canada
Jerry Alberton
+1 416 365 2746
jerry.alberton@ca.pwc.com

South and Central America
Olga Colpo
+55 11 3674 3699
olga.colpo@br.pwc.com

Europe
Robert Kuipers
+41 0 58792 4530
robert.kuipers@ch.pwc.com

Asia
Jim Clemence
+65 6236 3948
james.clemence@sg.pwc.com

Mandy Kwok
+852 2289 3900
mandy.kwok@hk.pwc.com

Australia
Jim Lijeski
+61 2 8266 8298
jim.lijeski@au.pwc.com

United Kingdom
Michael Rendell
+44 20 7212 4945
michael.g.rendell@uk.pwc.com

Other HR services

International Assignment Services
Billy Owens
+1 704 347 1608
william.f.owens@us.pwc.com

HR Management
Sandy Pepper
+44 20 7213 4948
sandy.a.pepper@uk.pwc.com

John Caplan
+1 646 471 3646
john.caplan@us.pwc.com

Personal Financial Services
Michael Kennedy
+1 267 330 6075
michael.b.kennedy@us.pwc.com

pwc.com

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