

**Association for Investment Management and Research
And
Russell Reynolds Associates**

**1999
Investment Management
Compensation Survey**

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Major Findings

1999 Investment Management Compensation Survey

Association for Investment Management and Research

Russell Reynolds Associates

Competition for talent is a key reality in the investment management business. Those charged with building management teams must address a host of questions: Is there a premium paid for particular functions or areas of specialization? Is there a difference in remuneration among individuals who manage certain types of assets or work for a specific type of organization? Do firms put a monetary value on the Chartered Financial Analyst (CFA®) designation? Are there regional variations in compensation patterns and practices across North America?

Earlier this year, the Association for Investment Management and Research (AIMR), the premier worldwide organization of investment management professionals, and Russell Reynolds Associates, a leading global executive recruiting firm, conducted a compensation survey to examine these issues. The major findings uncovered in the survey are outlined in this report.

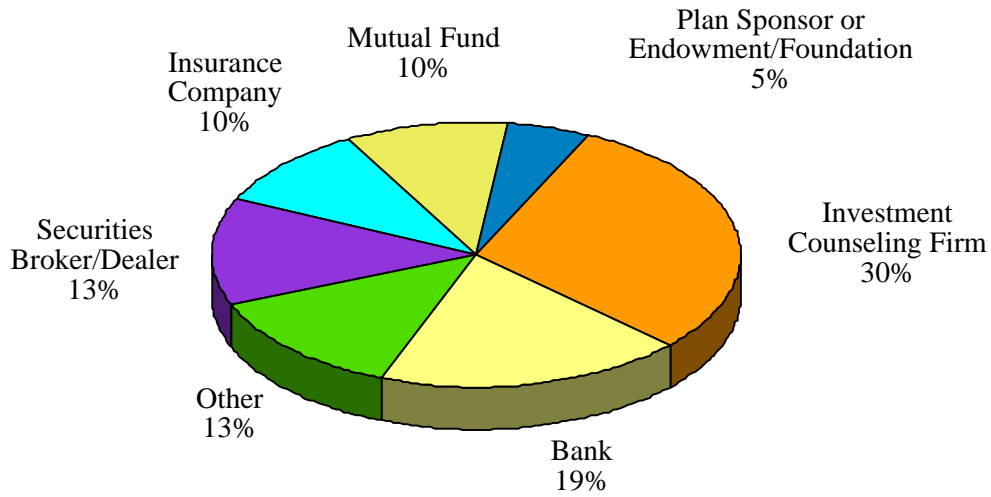
Methodology

AIMR and Russell Reynolds Associates commissioned Wirthlin Worldwide, an independent market research firm, to survey more than 32,000 AIMR members in the United States and Canada from January through March 1999. Data was received from over 8,500 respondents, representing a 27 percent response rate. Compensation figures include the respondents' current 1999 base salaries, anticipated 1999 cash bonuses and their estimate of the value of actual 1998 non-cash compensation, which includes incentives such as stock options, etc. The non-cash component reported for 1998 was used as a proxy for the 1999 numbers.

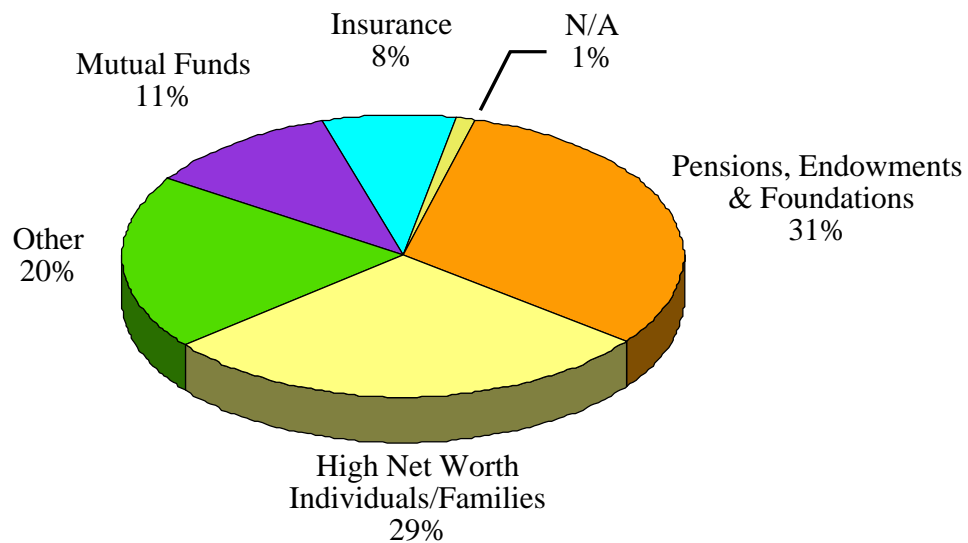
The very large survey response gives us considerable confidence that the aggregate results are representative of the membership of the AIMR and of the investment management profession broadly. AIMR members are believed to represent a large proportion of chief investment officers, portfolio managers, research directors and securities analysts employed in the U.S. and Canada and the compensation data collected in these categories should be quite representative. The information for certain other job functions should be used with caution, however. It is unlikely for example, that AIMR members represent a large proportion of all chief executive officers, chief administrative officers, chief financial officers, marketers and traders employed by all financial institutions.

The compensation categories used in the survey are described in the "Reading the Data Book" section. It is important to note that in determining median total compensation, total compensation was first computed for each respondent based on the sum of the three compensation components reported (1999 median salary, 1999 median bonus, 1998 median non-cash compensation). The median was then computed from respondents' total compensation. Please be aware that median total compensation will not necessarily equal the sum of median salary, median bonus and median non-cash compensation. Rather, median total compensation reflects the median of all total compensation figures.

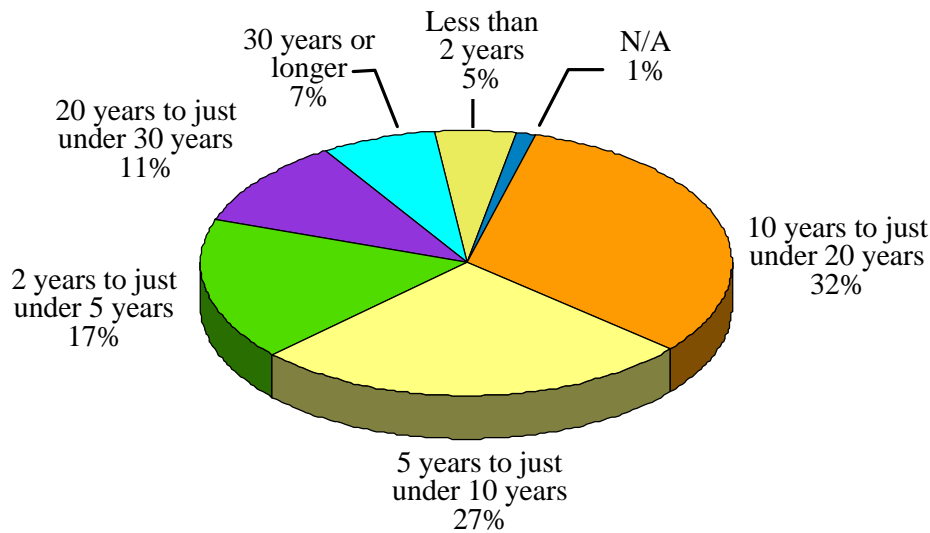
Survey respondents included individuals working at the following *types of organizations*:



Survey respondents included individuals managing the following *types of assets*:



Survey respondents included individuals with the following years of investment experience:



Overview of Results

The overall survey results indicate that investment management professionals are well compensated. The 1999 median total compensation for investment management professionals with more than ten years of experience is approximately \$200,000, which includes a median base salary of \$125,000, an anticipated cash bonus of \$52,500 and non-cash compensation, usually in the form of stock options, of \$15,000. Additionally, the top ten percent of investment managers surveyed with more than ten years of experience expect to earn more than \$770,000 in 1999, with many earning well into seven figures.

Compensation varies widely across regions. Investment managers in the northeast United States enjoy median compensation 25 percent greater than the U.S. and Canadian average, while compensation for managers in the southern region of the United States lags by 10 percent.

The survey also uncovered compensation differences among types of organizations. Investment management professionals employed by mutual fund organizations typically earn 24 percent more than their counterparts in insurance companies, banks, investment advisors and securities firms.

The results indicated that compensation varies depending upon area of focus, type of assets managed and function within an organization. In addition to the CEO, the most highly remunerated investment management professional is typically the Head of Equities. Additionally, those serving institutional clients are generally rewarded with higher median total compensation than those working with a high-net-worth client base. The survey data also shows that, on average, a premium accrues to those managing equities versus fixed income assets. Moreover, it is interesting to note that Directors of Research and marketing/client service professionals earn median compensation on a par with their colleagues in portfolio management roles, reflecting the value of these roles to organizations.

The survey also examines the prevalence and structure of bonuses and incentives. Perhaps not surprisingly, while base salaries tend to hover in a relatively narrow band, the significant

differences in compensation are primarily attributable to both cash and non-cash incentive compensation. At mutual fund firms and securities broker/dealers, incentive compensation accounts for roughly half of median total compensation among investment management professionals. This is consistent with their pay-for-performance cultures and the trend towards greater differentiation in remuneration at these firms.

Finally, the most common bonus is one given on the basis of an overall organization's business performance (a factor in the bonus determination of 60 percent of those surveyed), followed by an individual's own investment performance (45 percent), an organization's investment performance (42 percent), and an individual's business development performance (40 percent).

Regional Compensation Differences

There are notable differences in compensation levels by region. Investment management professionals located in the northeast United States are among the highest paid in North America. Across all levels of experience, those employed in the northeast United States out earn their peers by 25 percent. Those based in the southern region of the United States fall 10 percent below the median, while Canadian professionals trail by 35 percent.

Regional Differences

	<u>Total</u>	<u>U.S.</u>	<u>Northeast</u>	<u>Midwest</u>	<u>South</u>	<u>West</u>	<u>Canada*</u>
1999 Median Salary	\$100,000	\$100,000	\$115,000	\$100,000	\$ 91,200	\$100,000	\$ 61,000
1999 Median Bonus	\$40,000	\$ 40,000	\$ 60,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 25,000
1998 Median Non-Cash Compensation	\$7,000	\$10,000	\$ 10,000	\$ 5,000	\$ 8,250	\$ 7,500	\$ 2,000
Median Total Compensation	\$150,000	\$160,000	\$188,000	\$140,000	\$135,000	\$150,000	\$ 98,000
90 th Percentile	\$534,823	\$555,024	\$683,006	\$413,061	\$431,538	\$496,111	\$339,423

- Reported in US\$

Results by Type of Assets Managed

The type of assets managed also has an impact on compensation levels, according to the survey results. Investment professionals who manage mutual fund assets earn the highest compensation (31 percent more than the 1999 median total compensation), significantly outpacing those responsible for insurance portfolios and high net worth accounts. Investment professionals who manage pension, endowment and foundation accounts are also well compensated and earn more than the median, but mutual fund managers lead the pack.

Types of Assets Managed

	<u>Mutual Funds</u>	<u>Pensions, Endowments & Foundations</u>	<u>Insurance</u>	<u>High Net Worth</u>
1999 Median Salary	\$117,750	\$105,000	\$107,000	\$ 92,850
1999 Median Bonus	\$ 60,000	\$ 48,000	\$ 35,000	\$ 30,000
1998 Median Non- Cash Compensation	\$ 15,000	\$ 8,000	\$ 5,000	\$ 6,000
Median Total Compensation	\$197,000	\$170,000	\$150,000	\$132,000
90 th Percentile	\$769,315	\$638,133	\$459,333	\$408,286

The Effect of Gender

The study, which includes 17% of women respondents – the same proportion in the AIMR membership, reveals that there is a substantial difference between the compensation of men and women. Across all levels of experience, women earn significantly less than men earn. In aggregate, women’s median total compensation is 17 percent less than men’s. Furthermore, the gap widens with tenure such that women with 10 to 20 years of experience earn 22 percent less than their male counterparts with similar experience.

While there is no simple explanation for the imbalance, it is interesting to note that there are proportionally many more men than women with greater than 20 years of experience in the profession, according to the data. Other factors are also meaningful in explaining the gender gap in compensation, such as the greater proportion of men in the most senior and high paying roles, such as Chief Executive Officer and Chief Investment Officer positions, and the greater concentration of men employed by securities firms. Additionally, the survey shows that there are more women in fixed income and pension officer positions, which tend to pay lower levels of compensation overall.

The Gender Gap

Years of Experience

	<u>Total</u>	<u>Less than 5 Years</u>	<u>5 to just under 10 Years</u>	<u>10 to just under 20 Years</u>	<u>20+ Years</u>	<u>5+ Years</u>	<u>10+ Years</u>
Men’s Median Total Compensation	\$155,000	\$ 97,000	\$142,000	\$205,000	\$220,000	\$180,000	\$210,000
Women’s Median Total Compensation	\$128,250	\$ 88,000	\$115,000	\$160,000	\$180,000	\$145,000	\$166,000
Gap (as a % of Men’s Compensation)	17%	9%	19%	22%	18%	19%	21%

Importance of the Chartered Financial Analyst (CFA) Designation

Those who have earned a CFA charter are clearly rewarded in the marketplace. To receive the CFA designation, candidates must pass three levels of examinations and have a minimum of three years' professional experience.

Investment professionals with more than 10 years of experience who hold a CFA charter earn an average of 22 percent more than non-charterholders with similar experience. Additionally, 93 percent of those with a CFA charter say it expands one's career opportunities or chances for promotion. Interestingly, 87 percent of those who do *not* hold a CFA charter share this viewpoint.

Consistent with the finding that organizations are willing to pay a premium for a CFA charterholder and thus place a high value on that professional credential, three-fourths of survey respondents indicated that their organizations either *require* or *encourage* investment professionals to work toward a CFA charter.

The CFA Charter Premium*

	<u>CFA Charterholders</u>	<u>Non-CFA Charterholders</u>
1999 Median Salary	\$125,000	\$116,000
1999 Median Bonus	\$ 60,000	\$ 40,000
1998 Median Non-Cash Compensation	\$ 15,000	\$ 15,000
Median Total Compensation	\$205,000	\$167,500

* This chart is based on the responses of investment professionals with 10 or more years of experience in order to allow for the fact that it takes several years to earn the CFA charter.

Differences by Type of Employer

Compensation practices vary rather dramatically by type of employer. Investment professionals employed by mutual fund organizations typically earn the most, 24 percent more than their counterparts in other types of organizations. Investment counselors and securities broker/dealers are also near the upper end of the range, while compensation is lowest at banks, plan sponsors, endowments, foundations and pension consulting firms. The investment function within insurance companies falls in the middle of the pack, compared to pay ranges at the other types of organizations examined in the survey.

When one looks at the largest firms (i.e., assets under management or revenues of \$5 billion or more), the picture changes. Most notably, the bigger firms (in terms of assets under management or revenues) pay better. Among large organizations, investment professionals can expect to earn the most at investment counseling firms, followed by broker/dealers and mutual funds. Incentive compensation is most significant at mutual fund firms and securities broker/dealers, accounting for roughly half of median total compensation in these organizations.

Differences by Type of Organization

	Investment Counseling Firm	Bank	Securities Broker/ Dealer	Insurance Company	Mutual Fund Management Company	Plan Sponsor/ Endowment/ Foundation	Pension Consulting Firm
1999 Median Salary	\$113,150	\$ 90,000	\$90,000	\$107,000	\$110,000	\$92,750	\$80,000
1999 Median Bonus	\$ 50,000	\$ 30,000	\$85,000	\$ 35,000	\$ 70,000	\$11,000	\$12,500
1998 Median Non-Cash Compensation	\$ 9,000	\$ 10,000	\$ 8,000	\$ 5,000	\$ 20,000	\$ 200	\$ 2,000
Median Total Compensation	\$185,000	\$128,000	\$185,000	\$150,000	\$196,000	\$104,200	\$95,000
90 th Percentile	\$682,264	\$365,111	\$757,108	\$430,769	\$814,603	\$294,412	\$256,250

Large Organizations*

	<u>Investment Counseling Firm</u>	<u>Bank</u>	<u>Securities Broker/Dealer</u>	<u>Insurance Company</u>	<u>Mutual Fund Management Company</u>
1999 Median Salary	\$120,000	\$95,000	\$100,000	\$115,000	\$118,000
1999 Median Bonus	\$ 80,000	\$30,000	\$111,250	\$ 40,000	\$ 75,000
1998 Median Non-Cash Compensation	\$ 15,000	\$ 10,000	\$ 15,000	\$ 6,000	\$ 20,000
Median Total Compensation	\$239,000	\$140,000	\$226,000	\$169,000	\$217,500
90 th Percentile	\$895,385	\$389,189	\$949,714	\$458,182	\$844,286

* Those with assets under management of \$5 billion or more except securities broker/dealers, where large firms are those with more than \$5 billion in revenues. (Plan Sponsors/Endowments/Foundations and Pension Consulting firms are not included due to small sample sizes.)

The Impact of Job Responsibilities on Compensation

Job responsibilities, of course, are a key factor in determining overall compensation, with Chief Executives and Chief Investment Officers generally earning more than securities analysts and traders, for example. The following table, which masks the very high levels of compensation earned by the most senior people in the largest organizations, nonetheless shows some interesting overall patterns. First, equity professionals typically earn more than fixed income practitioners. Second, portfolio managers and analysts focusing on global or international investing generally earn more than their domestically oriented counterparts.

Although portfolio managers generally earn more than securities analysts, there is one clear exception when the more detailed breakdowns in the attached data book are considered. Domestic securities analysts with more than ten years of experience at the larger securities broker/dealers have median total compensation of \$1.13 million, with the 90th percentile earning over \$2 million annually. The median total compensation level for domestic equity portfolio managers with more than ten years of experience, however, is only \$180,000, with the 90th percentile falling at \$630,000.

Compensation Differences by Job Function

	1999 Median Salary	1999 Median Bonus	1998 Median Non-Cash Compensation	Median Total Compensation	90th Percentile
CEO	\$150,000	\$100,000	\$20,000	\$253,500	\$1,250,000
COO/CAO	\$125,000	\$ 50,000	\$25,000	\$225,000	\$ 872,727
CIO*	\$125,000	\$ 45,000	\$18,000	\$188,000	\$ 794,419
Head of Equities	\$143,000	\$ 75,000	\$25,000	\$257,000	\$1,165,000
Head of Fixed Income	\$135,000	\$ 75,000	\$20,000	\$230,500	\$1,035,000
Portfolio Manager Domestic Equities	\$100,000	\$ 40,000	\$10,000	\$153,000	\$ 533,571
Portfolio Manager Global Equities	\$135,000	\$70,000	\$15,000	\$211,000	\$672,500
Portfolio Manager Domestic Fixed Income	\$100,500	\$42,350	\$ 7,000	\$158,000	\$484,231
Portfolio Manager Global Fixed Income	\$120,000	\$55,000	\$ 7,000	\$185,000	\$526,000
Strategist	\$100,000	\$35,000	\$10,000	\$155,000	\$492,500
Director of Research	\$120,000	\$50,000	\$10,000	\$180,000	\$588,000
Securities Analyst Domestic Equities	\$ 87,400	\$50,000	\$ 4,500	\$140,250	\$490,000

*Median compensation in this category is reduced by the disproportionate number of CIOs in lower paying pension funds, endowments and foundations.

Compensation Differences by Job Function (cont.)

	<u>1999 Median Salary</u>	<u>1999 Median Bonus</u>	<u>1998 Median Non-Cash Compensation</u>	<u>Median Total Compensation</u>	<u>90th Percentile</u>
Securities Analyst Global/Int. Equities	\$ 90,000	\$40,000	\$ 1,000	\$150,000	\$394,444
Sec. Analyst Domestic FI	\$ 90,000	\$35,000	\$ 2,000	\$130,000	\$330,333
Sec. Analyst/ Global/Int'l FI	\$100,000	\$40,000	\$ 5,000	\$155,000	\$350,000
Mkt./Sales Client Service	\$ 95,000	\$50,000	\$10,000	\$168,000	\$515,417
Pension Officer/Asset Allocator/Manager of Outside Managers	\$ 83,000	\$15,000	\$ 4,000	\$104,000	\$298,824
CFO/Treasurer/ Controller	\$ 90,000	\$25,000	\$10,000	\$123,000	\$287,500
Trader	\$ 65,000	\$25,000	\$ 400	\$ 97,467	\$395,000

How Bonuses are Determined

The survey shows that the overall business performance of one's organization is the single greatest determinant of an investment management professional's bonus. In fact, 60 percent of those surveyed reported that their firm's profitability has the most significant impact on their bonus. However, a Portfolio Manager's bonus is most closely tied to his/her own investment performance, according to the survey. The business performance of the organization is the next most important factor when determining a Portfolio Manager's incentive compensation. Interestingly, only 29 percent of Chief Executive Officers and 42 percent of Chief Investment Officers indicated that organizational investment performance was a consideration in the determination of their bonuses.

Factors Used to Determine Bonuses

	<u>Organization Business Performance</u>	<u>Individual Investment Performance</u>	<u>Organization Investment Performance</u>	<u>Individual Business Development Performance</u>	<u>Other Factors Relating to Individual Performance</u>
All Respondents	60%	45%	42%	40%	39%
CEO	57%	23%	29%	24%	9%
CIO	60%	34%	42%	29%	22%
PM Domestic Equities	57%	66%	45%	51%	37%
PM Domestic Fixed Income	64%	71%	54%	36%	36%
PM Global Equities	63%	78%	55%	40%	41%
PM Global Fixed Income	62%	75%	58%	46%	45%
Analyst Domestic Equities	56%	60%	52%	36%	48%
Analyst Domestic Fixed Income	66%	54%	62%	30%	54%
Analyst Global Equities	58%	58%	60%	36%	47%
Analyst Global Fixed Income	61%	41%	54%	29%	48%

Conclusion

This data represents one of the most extensive and far reaching compensation surveys of investment professionals ever conducted. The results demonstrate that investment managers are relatively well paid overall, especially those with more than ten years of experience employed by large organizations. Base salary and incentive compensation vary widely depending upon an investment manager's geographic location, the size and type of his or her employer, the asset class he or she manages and the type of client served. Men in the investment management field are generally paid better than women with comparable levels of experience and a substantial compensation premium accrues to holders of the CFA designation.

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ABOUT
ASSOCIATION FOR INVESTMENT MANAGEMENT AND RESEARCH
AND
RUSSELL REYNOLDS ASSOCIATES

ASSOCIATION FOR INVESTMENT MANAGEMENT AND RESEARCH

The Association for Investment Management and Research is a global, nonprofit organization of more than 35,000 investment professionals from 70 countries worldwide. Through its headquarters in Charlottesville, Virginia, and more than 80 affiliated societies and chapters throughout the world, AIMR provides global leadership in investment education, professional standards, and advocacy programs. For more information on AIMR and its programs and services, visit the AIMR Web site at www.aimr.org.

RUSSELL REYNOLDS ASSOCIATES

Founded in 1969, Russell Reynolds Associates is one of the world's leading executive recruiting firms, with more than 240 recruiting professionals in 33 offices around the globe. The firm's Investment Management Practice works with investment counseling firms, banks, securities firms, mutual funds, insurance companies, pensions, endowments and foundations to identify, recruit and retain senior investment management professionals. The Russell Reynolds Associates Web site is located at www.russellreynolds.com.

Among the Key Investment Management Practice Members are:

Richard S. Lannamann, CFA, leads Russell Reynolds Associates' Investment Management Practice globally and serves as co-head of the firm's Financial Services Sector. Prior to joining the firm in 1978, he served as Senior Vice President and Portfolio Manager with Management Asset Corporation. In this capacity, Mr. Lannamann also directed Management Asset's investment research and marketing staff. Earlier, he was a Vice President in the Research Division of Smith Barney Inc., and was an investment analyst with the United States Trust Co. of New York. Mr. Lannamann received his A.B. degree in economics from Yale College and an M.B.A. degree from Harvard Business School.

Debra J. Brown serves clients in investment management, with an emphasis on investment research. With more than 10 years' search experience, she is most often involved in recruiting Directors of Research, security analysts and portfolio management professionals. Prior to joining Russell Reynolds Associates, Ms. Brown was a Managing Director with another executive recruiting firm, focusing primarily on financial services assignments. Her previous experience includes three years as a Financial Analyst at Goldman Sachs & Company, where she consulted to the equity sales and trading businesses. Earlier, Ms. Brown was with the Travel Related Services Division of the American Express Company, directing a business analysis team that provided analytical and financial support to Marketing, Business Development, and Operations. She holds an undergraduate degree in economics and mathematics from New York University and completed the University's graduate business program, earning an M.B.A. degree in finance.

1999
Investment Management
Compensation Survey
Data Book

READING THE DATA BOOK

ORGANIZATION

To provide a useful resource for analyzing the compensation information of more than 8,500 respondents, the data has been organized by job title, organization type and size, and years of experience.

Compensation Categories:

- **1999 Median Salary** - Current 1999 median annual base salary in US dollars as reported in January/February 1999
- **1999 Median Bonus** - Expected median pre-tax cash bonus in US dollars for 1999 performance as projected in January/February 1999
- **1998 Median Non- cash Compensation** - Actual 1998 median non-cash compensation as valued in January/February 1999
- **Median Total Compensation** - Total compensation was first computed for each respondent based on the sum of the three compensation components reported (1999 median salary, 1999 median bonus, 1998 median non-cash compensation). The median was then computed from respondents' total compensation. It is important to note that median total compensation will not necessarily equal the sum of median salary, median bonus and median non-cash compensation. Rather, median total compensation reflects the median of all total compensation figures.
- **90th Percentile** - The 90th percentile values for median total compensation for respondents in a given cell. **NOTE:** *Where there are fewer than ten respondents, the 90th percentile represents the highest value reported.*

Job Title:

- The data book lists compensation information for the job titles provided by at least one percent of survey respondents, organized by years of experience and type and size of organization by which employed.
- *It is important to note that the survey includes data from members of the AIMR only. As a result, for some job titles, such as Chief Executive Officer, Chief Operating Officer/Chief Administrative Officer, Marketers, CFO's and Traders, the AIMR membership may not be representative of the total population of individuals in those positions.*

Type of Organization:

- The data book lists compensation information by function at the following types of organizations:
 - Investment Counseling Firms
 - Banks
 - Securities Broker/Dealers
 - Mutual Funds
 - Insurance Companies
 - *In addition, compensation at Plan Sponsors, Endowments and Foundations is provided for the Chief Investment Officer and the Pension Officer/Asset Allocator/Manager of Outside Managers positions only.*
- *Please note that the number of respondents in other employer job categories was generally too small to analyze. Hence, the sum of the number of respondents in each type of organization for each job title may be less than the total number of respondents for each job title.*

Size of Organization:

- For each type of organization, the Data Book provides compensation information in aggregate and for small and large organizations as follows:
 - Total (includes both small and large organizations)
 - Small (includes organizations with less than \$5 billion in assets under management, or less than \$5 billion in revenues for securities broker/dealers)
 - Large (includes organizations with more than \$5 billion in assets under management, or more than \$5 billion in revenues for securities broker/dealers)
- *Please note that within each type of organization, the small and large categories may not add up to the total number of respondents for that type of organization, as some respondents did not answer the question pertaining to firm size.*

Years of Experience:

- Data is divided into the following categories based upon respondents' years of experience:
 - Total (includes all years of experience)
 - Less than 5 years of experience; 5 years to just under 10 years of experience; 10 years to just under 20 years of experience; 20 years of experience and over
 - 5 years of experience and over
 - 10 years of experience and over

Other Points:

- For each category of data, the number of investment professionals surveyed in that category is shown (number of responses). If the number of responses in a specific category is small, the data should be read with caution as it may not be representative.
- Where there are blanks in the data (""), there were simply no replies in this category.
- There are a few cases where there is a respondent in a cell with no data for the respondent. This occurs if the respondent did not answer the compensation questions in the survey.

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

AGGREGATE DATA

ALL SURVEY RESPONDENTS (ALL TITLES)

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>TOTAL NUMBER OF RESPONDENTS</u>	8553	1859	2314	2743	1583	6640	4326
1999 Median Salary (\$)	100000	70000	90000	120000	140000	110000	125000
1999 Median Bonus (\$)	40000	20000	35000	50000	60000	50000	52500
1998 Median Non-cash Compensation (\$)	7000	1000	5000	13062	20000	10000	15000
Median Total Compensation (\$)	150000	95000	138000	195500	209000	175000	200000
90th Percentile (\$)	534823	246480	397733	642743	932464	611196	770479

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF EXECUTIVE OFFICER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	380	7	19	106	247	372	353
1999 Median Salary (\$)	150000	72000	100000	150000	172500	150000	155000
1999 Median Bonus (\$)	100000	23000	50000	60000	100000	100000	100000
1998 Median Non-cash Compensation (\$)	20000	12500	-	20000	20000	20000	20000
Median Total Compensation (\$)	253500	80000	90214	222500	350000	265000	295000
90th Percentile (\$)	1250000	315000	1020000	1020000	1578571	1240000	1285000
<u>Investment Counseling Firms - All</u>							
Total # of Responses	277	2	10	74	191	275	265
1999 Median Salary (\$)	150000	72000	100000	150000	160000	150000	150000
1999 Median Bonus (\$)	100000	-	50000	90000	110000	100000	100000
1998 Median Non-cash Compensation (\$)	15000	-	-	20000	17000	17000	20000
Median Total Compensation (\$)	250000	36000	100000	242500	295000	253000	275000
90th Percentile (\$)	1140000	70000	400000	1030000	1390000	1144445	1162500
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	250	2	10	70	168	248	238
1999 Median Salary (\$)	150000	72000	100000	150000	150000	150000	150000
1999 Median Bonus (\$)	90000	-	50000	60000	100000	90000	90000
1998 Median Non-cash Compensation (\$)	10000	-	-	20000	12500	10000	15000
Median Total Compensation (\$)	231000	36000	100000	231000	250000	233500	247500
90th Percentile (\$)	923077	70000	400000	920000	927619	926154	926154
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	26	-	-	4	22	26	26
1999 Median Salary (\$)	275000	-	-	210000	297500	275000	275000
1999 Median Bonus (\$)	700000	-	-	600000	700000	700000	700000
1998 Median Non-cash Compensation (\$)	112500	-	-	77500	115000	112500	112500
Median Total Compensation (\$)	1112500	-	-	925000	1187500	1112500	1112500
90th Percentile (\$)	5466667	-	-	1500000	5600000	5466667	5466667

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF EXECUTIVE OFFICER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	9	1	-	-	8	8	8
1999 Median Salary (\$)	238000	82000	-	-	241500	241500	241500
1999 Median Bonus (\$)	125000	-	-	-	150000	150000	150000
1998 Median Non-cash Compensation (\$)	80000	-	-	-	80000	80000	80000
Median Total Compensation (\$)	415000	82000	-	-	442500	442500	442500
90th Percentile (\$)	1475000	82000	-	-	1500000	1500000	1500000
<u>Banks - Small</u>							
Total # of Responses	4	1	-	-	3	3	3
1999 Median Salary (\$)	179000	82000	-	-	238000	238000	238000
1999 Median Bonus (\$)	30000	-	-	-	165000	165000	165000
1998 Median Non-cash Compensation (\$)	25000	-	-	-	25000	25000	25000
Median Total Compensation (\$)	256500	82000	-	-	363000	363000	363000
90th Percentile (\$)	560000	82000	-	-	570000	570000	570000
<u>Banks - Large</u>							
Total # of Responses	5	-	-	-	5	5	5
1999 Median Salary (\$)	245000	-	-	-	245000	245000	245000
1999 Median Bonus (\$)	150000	-	-	-	150000	150000	150000
1998 Median Non-cash Compensation (\$)	110000	-	-	-	110000	110000	110000
Median Total Compensation (\$)	470000	-	-	-	470000	470000	470000
90th Percentile (\$)	1575000	-	-	-	1575000	1575000	1575000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF EXECUTIVE OFFICER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	16	-	3	2	11	16	13
1999 Median Salary (\$)	129500	-	100000	130000	139500	129500	130000
1999 Median Bonus (\$)	40000	-	100000	35000	40000	40000	37500
1998 Median Non-cash Compensation (\$)	50000	-	-	50000	50000	50000	50000
Median Total Compensation (\$)	72500	-	-	107500	225000	172500	180000
90th Percentile (\$)	880000	-	185000	190000	980000	880000	940000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	14	-	2	2	10	14	12
1999 Median Salary (\$)	129000	-	100000	130000	129000	129000	129500
1999 Median Bonus (\$)	37500	-	100000	35000	20000	37500	35000
1998 Median Non-cash Compensation (\$)	50000	-	-	50000	50000	50000	50000
Median Total Compensation (\$)	172500	-	100000	107500	202500	172500	172500
90th Percentile (\$)	920000	-	190000	190000	1000000	920000	960000
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	1	-	-	-	1	1	1
1999 Median Salary (\$)	180000	-	-	-	180000	180000	180000
1999 Median Bonus (\$)	150000	-	-	-	150000	150000	150000
1998 Median Non-cash Compensation (\$)	50000	-	-	-	50000	50000	50000
Median Total Compensation (\$)	380000	-	-	-	380000	380000	380000
90th Percentile (\$)	380000	-	-	-	380000	380000	380000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF EXECUTIVE OFFICER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	13	1	-	4	8	12	12
1999 Median Salary (\$)	283500	65000	-	199000	425000	317000	317000
1999 Median Bonus (\$)	225000	23000	-	190000	600000	250000	250000
1998 Median Non-cash Compensation (\$)	43500	25000	-	44000	62000	62000	62000
Median Total Compensation (\$)	705000	113000	-	882500	1321000	977500	977500
90th Percentile (\$)	4400000	113000	-	1600000	10296000	4600000	4600000
<u>Mutual Fund - Small</u>							
Total # of Responses	8	1	-	3	4	7	7
1999 Median Salary (\$)	232500	65000	-	148000	550000	317000	317000
1999 Median Bonus (\$)	650000	23000	-	130000	2100000	1100000	1100000
1998 Median Non-cash Compensation (\$)	43500	25000	-	20000	71000	62000	62000
Median Total Compensation (\$)	977500	113000	-	515000	3018500	1250000	1250000
90th Percentile (\$)	10296000	113000	-	1550000	12888000	10944000	10944000
<u>Mutual Fund - Large</u>							
Total # of Responses	5	-	-	1	4	5	5
1999 Median Salary (\$)	325000	-	-	250000	400000	325000	325000
1999 Median Bonus (\$)	185000	-	-	250000	120000	185000	185000
1998 Median Non-cash Compensation (\$)	500225	-	-	1000000	450	500225	500225
Median Total Compensation (\$)	450900	-	-	1500000	410450	450900	450900
90th Percentile (\$)	2350000	-	-	1500000	2480000	2350000	2350000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF EXECUTIVE OFFICER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	9	1	-	2	6	8	8
1999 Median Salary (\$)	250000	200000	-	163000	269000	251000	251000
1999 Median Bonus (\$)	100000	80000	-	100000	110000	110000	110000
1998 Median Non-cash Compensation (\$)	40000	60000	-	75000	20000	20000	20000
Median Total Compensation (\$)	376000	340000	-	338000	428000	391000	391000
90th Percentile (\$)	1830000	340000	-	390000	2220000	1960000	1960000
<u>Insurance Company - Small</u>							
Total # of Responses	6	-	-	2	4	6	6
1999 Median Salary (\$)	214000	-	-	163000	269000	214000	214000
1999 Median Bonus (\$)	100000	-	-	100000	100000	100000	100000
1998 Median Non-cash Compensation (\$)	20000	-	-	75000	20000	20000	20000
Median Total Compensation (\$)	391000	-	-	338000	428000	391000	391000
90th Percentile (\$)	760000	-	-	390000	840000	760000	760000
<u>Insurance Company - Large</u>							
Total # of Responses	3	1	-	-	2	2	2
1999 Median Salary (\$)	250000	200000	-	-	412500	412500	412500
1999 Median Bonus (\$)	120000	80000	-	-	610000	610000	610000
1998 Median Non-cash Compensation (\$)	60000	60000	-	-	200000	200000	200000
Median Total Compensation (\$)	370000	340000	-	-	1222500	1222500	1222500
90th Percentile (\$)	2610000	340000	-	-	2740000	2740000	2740000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF ADMINISTRATIVE OFFICER/CHIEF OPERATING OFFICER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	145	26	31	50	38	119	88
1999 Median Salary (\$)	125000	87000	105000	130000	180000	140000	150000
1999 Median Bonus (\$)	50000	50000	25000	50000	90000	50000	53500
1998 Median Non-cash Compensation (\$)	25000	25000	10000	27500	50000	25000	30000
ALL Median Compensation (\$)	225000	182500	165000	233500	297500	232000	257500
90th Percentile (\$)	872727	335000	832000	920000	1960000	967273	1120000
<u>Investment Counseling Firms - All</u>							
Total # of Responses	73	12	14	23	24	61	47
1999 Median Salary (\$)	120000	86500	100000	145000	175000	140000	150000
1999 Median Bonus (\$)	72500	57500	20000	110000	100000	75000	100000
1998 Median Non-cash Compensation (\$)	12500	22500	-	8000	15000	6000	10000
Median Total Compensation (\$)	225000	174200	152500	232000	297500	228000	295000
90th Percentile (\$)	816000	320000	720000	826667	1500000	912000	1060000
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	54	8	9	17	20	46	37
1999 Median Salary (\$)	120000	82000	68000	120000	162500	120000	150000
1999 Median Bonus (\$)	50000	33500	12500	110000	87500	62500	100000
1998 Median Non-cash Compensation (\$)	6000	27500	1000	2500	15000	5000	6000
Median Total Compensation (\$)	200250	153700	76000	228000	297500	225000	295000
90th Percentile (\$)	580000	310000	205000	860000	600000	680000	860000
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	18	4	4	6	4	14	10
1999 Median Salary (\$)	140000	105000	145000	180000	250000	155000	215000
1999 Median Bonus (\$)	120000	87500	175000	87500	900000	130000	120000
1998 Median Non-cash Compensation (\$)	47500	15000	175000	77500	1000000	77500	77500
Total Median Compensation (\$)	287500	227500	517500	296000	1660000	372500	296000
90th Percentile (\$)	3400000	330000	920000	760000	7800000	4200000	5000000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF ADMINISTRATIVE OFFICER/CHIEF OPERATING OFFICER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	15	1	3	5	6	14	11
1999 Median Salary (\$)	140000	80000	110000	140000	160000	140000	140000
1999 Median Bonus (\$)	50000	150000	25000	100000	65000	50000	80000
1998 Median Non-cash Compensation (\$)	30000	-	5000	53500	75000	40000	75000
Median Total Compensation (\$)	230000	230000	145000	250000	307500	235000	255000
90th Percentile (\$)	550000	230000	235000	800000	540000	560000	590000
<u>Banks - Small</u>							
Total # of Responses	6	-	2	3	1	6	4
1999 Median Salary (\$)	91500	-	87500	73000	112000	91500	92500
1999 Median Bonus (\$)	10000	-	17500	7000	10000	10000	8500
1998 Median Non-cash Compensation (\$)	5000	-	10000	4500	3000	5000	3000
Median Total Compensation (\$)	103500	-	110000	82000	125000	103500	103500
90th Percentile (\$)	220000	-	145000	235000	125000	220000	230000
<u>Banks - Large</u>							
Total # of Responses	9	1	1	2	5	8	7
1999 Median Salary (\$)	180000	80000	195000	235000	180000	187500	180000
1999 Median Bonus (\$)	100000	150000	25000	110000	80000	90000	100000
1998 Median Non-cash Compensation (\$)	100000	-	-	175000	100000	100000	100000
Median Total Compensation (\$)	360000	230000	220000	520000	360000	360000	360000
90th Percentile (\$)	640000	230000	220000	920000	550000	680000	720000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF ADMINISTRATIVE OFFICER/CHIEF OPERATING OFFICER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	9	2	-	4	3	7	7
1999 Median Salary (\$)	200000	112500	-	183500	250000	220000	220000
1999 Median Bonus (\$)	330000	190000	-	330000	1050000	330000	330000
1998 Median Non-cash Compensation (\$)	62500	15000	-	162500	100000	100000	100000
Median Total Compensation (\$)	522000	310000	-	661000	1050000	800000	800000
90th Percentile (\$)	1830000	480000	-	1120000	2610000	2090000	2090000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	7	2	-	3	2	5	5
1999 Median Salary (\$)	167000	112500	-	167000	360000	200000	200000
1999 Median Bonus (\$)	315000	190000	-	330000	300000	315000	315000
1998 Median Non-cash Compensation (\$)	20000	15000	-	25000	125000	25000	25000
Median Total Compensation (\$)	500000	310000	-	522000	635000	522000	522000
90th Percentile (\$)	1060000	480000	-	880000	1160000	1100000	1100000
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	2	-	-	1	1	2	2
1999 Median Salary (\$)	355000	-	-	460000	250000	355000	355000
1999 Median Bonus (\$)	1800000	-	-	-	1800000	1800000	1800000
1998 Median Non-cash Compensation (\$)	350000	-	-	600000	100000	350000	350000
Median Total Compensation (\$)	1605000	-	-	1060000	2150000	1605000	1605000
90th Percentile (\$)	2740000	-	-	1060000	2150000	2740000	2740000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF ADMINISTRATIVE OFFICER/CHIEF OPERATING OFFICER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	7	2	1	3	1	5	4
1999 Median Salary (\$)	150000	122500	250000	105000	500000	150000	127500
1999 Median Bonus (\$)	52500	47500	250000	40000	300000	145000	40000
1998 Median Non-cash Compensation (\$)	37500	27500	150000	20000	250000	95000	40000
Median Total Compensation (\$)	190000	197500	650000	185000	1050000	190000	187500
90th Percentile (\$)	1060000	290000	650000	192500	1050000	1100000	1120000
<u>Mutual Fund - Small</u>							
Total # of Responses	3	-	-	2	1	3	3
1999 Median Salary (\$)	150000	-	-	121250	500000	150000	150000
1999 Median Bonus (\$)	170000	-	-	40000	300000	170000	170000
1998 Median Non-cash Compensation (\$)	125000	-	-	-	250000	125000	125000
Median Total Compensation (\$)	190000	-	-	141250	1050000	190000	190000
90th Percentile (\$)	1140000	-	-	190000	1050000	1140000	1140000
<u>Mutual Fund - Large</u>							
Total # of Responses	4	2	1	1	-	2	1
1999 Median Salary (\$)	132500	122500	250000	105000	-	177500	105000
1999 Median Bonus (\$)	52500	47500	250000	40000	-	145000	40000
1998 Median Non-cash Compensation (\$)	37500	27500	150000	40000	-	95000	40000
Median Total Compensation (\$)	222500	197500	650000	185000	-	417500	185000
90th Percentile (\$)	840000	290000	650000	185000	-	920000	185000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF ADMINISTRATIVE OFFICER/CHIEF OPERATING OFFICER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	7	1	1	3	2	6	5
1999 Median Salary (\$)	128000	128000	155000	120000	250000	134500	120000
1999 Median Bonus (\$)	50000	50000	75000	25000	112500	50000	25000
1998 Median Non-cash Compensation (\$)	30000	35000	40000	10000	60000	25000	20000
Median Total Compensation (\$)	213000	213000	270000	155000	422500	209150	155000
90th Percentile (\$)	720000	213000	270000	285000	920000	760000	800000
<u>Insurance Company - Small</u>							
Total # of Responses	1	-	1	-	-	1	-
1999 Median Salary (\$)	155000	-	155000	-	-	155000	-
1999 Median Bonus (\$)	75000	-	75000	-	-	75000	-
1998 Median Non-cash Compensation (\$)	40000	-	40000	-	-	40000	-
Median Total Compensation (\$)	270000	-	270000	-	-	270000	-
90th Percentile (\$)	270000	-	270000	-	-	270000	-
<u>Insurance Company - Large</u>							
Total # of Responses	6	1	-	3	2	5	5
1999 Median Salary (\$)	124000	128000	-	120000	250000	120000	120000
1999 Median Bonus (\$)	37500	50000	-	25000	112500	25000	25000
1998 Median Non-cash Compensation (\$)	25000	35000	-	10000	60000	20000	20000
Median Total Compensation (\$)	184000	213000	-	155000	422500	155000	155000
90th Percentile (\$)	760000	213000	-	285000	920000	800000	800000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF INVESTMENT OFFICER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	511	11	67	193	240	500	433
1999 Median Salary (\$)	125000	57500	90000	121000	150000	125000	138000
1999 Median Bonus (\$)	45000	7500	27000	50000	50000	45000	50000
1998 Median Non-cash Compensation (\$)	18000	1500	10000	20000	20000	18000	20000
Median Total Compensation (\$)	188000	100000	110000	206500	210500	190000	210000
90th Percentile (\$)	794419	445000	307500	875294	856000	804651	863810
<u>Investment Counseling Firms - All</u>							
Total # of Responses	187	5	27	64	91	182	155
1999 Median Salary (\$)	147000	55000	120000	150000	158000	150000	150000
1999 Median Bonus (\$)	75000	7000	35000	100000	93500	75000	100000
1998 Median Non-cash Compensation (\$)	25000	25000	10000	50000	15000	25000	27500
Median Total Compensation (\$)	225000	74040	160000	250000	240000	233500	247000
90th Percentile (\$)	882500	375000	307500	1060000	923636	895000	962500
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	166	5	27	53	81	161	134
1999 Median Salary (\$)	140000	55000	120000	150000	158000	146667	150000
1999 Median Bonus (\$)	50000	7000	35000	70000	80000	50000	75000
1998 Median Non-cash Compensation (\$)	15000	25000	10000	50000	11500	15000	22000
Median Total Compensation (\$)	204900	74040	160000	245000	230000	211000	240000
90th Percentile (\$)	746667	375000	307500	740000	876000	763333	853333
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	21	-	-	11	10	21	21
1999 Median Salary (\$)	200000	-	-	250000	150000	200000	200000
1999 Median Bonus (\$)	200000	-	-	265000	125000	200000	200000
1998 Median Non-cash Compensation (\$)	100000	-	-	100000	102500	100000	100000
Median Total Compensation (\$)	600000	-	-	700000	385000	600000	600000
90th Percentile (\$)	1650000	-	-	1650000	1200000	1650000	1650000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF INVESTMENT OFFICER

	TOTAL	Years of Experience					
		<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	134	4	19	58	53	130	111
1999 Median Salary (\$)	110000	103750	76000	105000	128000	110000	118000
1999 Median Bonus (\$)	30000	2500	15000	35000	38500	32000	36000
1998 Median Non-cash Compensation (\$)	20000	1500	5000	15000	27500	20000	25000
Median Total Compensation (\$)	146500	105250	82500	146000	183500	146500	160000
90th Percentile (\$)	515000	460000	355000	620000	485000	525000	547500
<u>Banks - Small</u>							
Total # of Responses	87	4	18	34	31	83	65
1999 Median Salary (\$)	91900	103750	75000	92850	100000	91900	97000
1999 Median Bonus (\$)	15000	2500	13750	15000	20000	15000	15000
1998 Median Non-cash Compensation (\$)	10000	1500	6363	10000	16250	10000	10000
Median Total Compensation (\$)	117000	105250	80250	119650	125000	117000	122700
90th Percentile (\$)	255000	460000	260000	240000	249000	247857	246429
<u>Banks - Large</u>							
Total # of Responses	47	-	1	24	22	47	46
1999 Median Salary (\$)	160000	-	180000	152500	162750	160000	158000
1999 Median Bonus (\$)	72500	-	500000	63000	72500	72500	70000
1998 Median Non-cash Compensation (\$)	100000	-	-	100000	100000	100000	100000
Median Total Compensation (\$)	330000	-	680000	280000	332500	330000	330000
90th Percentile (\$)	902857	-	680000	960000	760000	902857	893333
<u>Plan Sponsor Endowment/Foundation</u>							
Total # of Responses	53	-	7	22	24	53	46
1999 Median Salary (\$)	118000	-	95000	115250	141000	118000	127000
1999 Median Bonus (\$)	24000	-	20000	5000	33500	24000	24000
1998 Median Non-cash Compensation (\$)	2000	-	2500	-	5000	2000	2000
Median Total Compensation (\$)	145000	-	105000	121500	155300	145000	146500
90th Percentile (\$)	371250	-	365000	340000	390000	371250	373333

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF INVESTMENT OFFICER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	11	-	1	3	7	11	10
1999 Median Salary (\$)	115000	-	75000	98000	135000	115000	125000
1999 Median Bonus (\$)	150000	-	150000	750000	108000	150000	255000
1998 Median Non-cash Compensation (\$)	7500	-	10000	5000	25000	7500	5000
Median Total Compensation (\$)	250175	-	235000	800000	250175	250175	262588
90th Percentile (\$)	1650000	-	235000	1550000	3600000	1650000	1700000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	6	-	-	2	4	6	6
1999 Median Salary (\$)	115000	-	-	98000	135000	115000	115000
1999 Median Bonus (\$)	110000	-	-	430000	75000	110000	110000
1998 Median Non-cash Compensation (\$)	5000	-	-	352500	-	5000	5000
Median Total Compensation (\$)	243000	-	-	880500	202500	243000	243000
90th Percentile (\$)	1400000	-	-	1600000	560000	1400000	1400000
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	5	-	1	1	3	5	4
1999 Median Salary (\$)	105000	-	75000	-	135000	105000	135000
1999 Median Bonus (\$)	475000	-	150000	800000	1054000	475000	800000
1998 Median Non-cash Compensation (\$)	10000	-	10000	-	250000	10000	125000
Median Total Compensation (\$)	250175	-	235000	800000	250175	250175	525088
90th Percentile (\$)	4000000	-	235000	800000	4400000	4000000	4200000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF INVESTMENT OFFICER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	15	-	2	6	7	15	13
1999 Median Salary (\$)	180000	-	57050	178275	250000	180000	180000
1999 Median Bonus (\$)	218620	-	31100	60000	500000	218620	330000
1998 Median Non-cash Compensation (\$)	139000	-	20000	128000	150000	139000	150000
Median Total Compensation (\$)	625000	-	108150	412500	900000	625000	813000
90th Percentile (\$)	2783333	-	122500	2220000	5300000	2783333	2870000
<u>Mutual Fund - Small</u>							
Total # of Responses	5	-	2	2	1	5	3
1999 Median Salary (\$)	115000	-	57050	157500	180000	115000	180000
1999 Median Bonus (\$)	40000	-	31100	27500	2300000	40000	50000
1998 Median Non-cash Compensation (\$)	20000	-	20000	17500	150000	20000	20000
Median Total Compensation (\$)	135000	-	108150	202500	2630000	135000	270000
90th Percentile (\$)	2350000	-	122500	290000	2630000	2350000	2610000
<u>Mutual Fund - Large</u>							
Total # of Responses	10	-	-	4	6	10	10
1999 Median Salary (\$)	215000	-	-	178275	282500	215000	215000
1999 Median Bonus (\$)	410000	-	-	187240	455000	410000	410000
1998 Median Non-cash Compensation (\$)	315000	-	-	315000	575000	315000	315000
Median Total Compensation (\$)	838395	-	-	709395	856500	838395	838395
90th Percentile (\$)	3000000	-	-	2480000	5400000	3000000	3000000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF INVESTMENT OFFICER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	66	-	2	28	36	66	64
1999 Median Salary (\$)	155000	-	76700	126750	197500	155000	162500
1999 Median Bonus (\$)	45000	-	22000	33000	65000	45000	47500
1998 Median Non-cash Compensation (\$)	25000	-	18500	20000	30000	25000	25000
Median Total Compensation (\$)	252250	-	117200	178750	302000	252250	264750
90th Percentile (\$)	973333	-	145000	840000	1080000	973333	982222
<u>Insurance Company - Small</u>							
Total # of Responses	38	-	2	21	15	38	36
1999 Median Salary (\$)	122459	-	76700	110000	160000	122459	124459
1999 Median Bonus (\$)	24500	-	22000	16000	40000	24500	27500
1998 Median Non-cash Compensation (\$)	15000	-	18500	500	15000	15000	15000
Median Total Compensation (\$)	169959	-	117200	137000	250000	169959	177000
90th Percentile (\$)	460000	-	145000	395000	475000	460000	470000
<u>Insurance Company - Large</u>							
Total # of Responses	28	-	-	7	21	28	28
1999 Median Salary (\$)	269500	-	-	225000	275000	269500	269500
1999 Median Bonus (\$)	132500	-	-	267000	125000	132500	132500
1998 Median Non-cash Compensation (\$)	100000	-	-	200000	60000	100000	100000
Median Total Compensation (\$)	599500	-	-	644000	405000	599500	599500
90th Percentile (\$)	1400000	-	-	1350000	1425000	1400000	1400000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

HEAD OF EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+	10+
						YEARS	YEARS
<u>All Respondents</u>							
Total # of Responses	117	3	18	55	40	113	95
1999 Median Salary (\$)	143000	160000	94500	140000	172500	143000	160000
1999 Median Bonus (\$)	75000	75000	30000	67500	100000	75000	77500
1998 Median Non-cash Compensation (\$)	25000	20000	11000	25000	25000	25000	25000
Median Total Compensation (\$)	257000	340000	110000	280000	277500	256000	280000
90th Percentile (\$)	1165000	385000	840000	1050000	1450000	1180000	1262500
<u>Investment Counseling Firms - All</u>							
Total # of Responses	36	-	3	18	15	36	33
1999 Median Salary (\$)	136950	-	100000	136950	150000	136950	145000
1999 Median Bonus (\$)	100000	-	100000	75000	112500	100000	100000
1998 Median Non-cash Compensation (\$)	40000	-	-	45000	45000	40000	45000
Median Total Compensation (\$)	277500	-	80000	340000	275000	277500	280000
90th Percentile (\$)	1300000	-	335000	1040000	1575000	1300000	1375000
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	24	-	2	12	10	24	22
1999 Median Salary (\$)	110000	-	80000	117500	100000	110000	110000
1999 Median Bonus (\$)	50000	-	-	55750	45000	50000	50000
1998 Median Non-cash Compensation (\$)	25000	-	-	45000	25000	25000	25000
Median Total Compensation (\$)	218250	-	40000	279450	192500	218250	242700
90th Percentile (\$)	480000	-	95000	920000	300000	480000	490000
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	12	-	1	6	5	12	11
1999 Median Salary (\$)	215000	-	120000	215000	250000	215000	240000
1999 Median Bonus (\$)	200000	-	200000	165000	275000	200000	200000
1998 Median Non-cash Compensation (\$)	75000	-	-	35500	500000	75000	100000
Median Total Compensation (\$)	875000	-	320000	417500	1335000	875000	950000
90th Percentile (\$)	1650000	-	320000	1080000	2350000	1650000	1675000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

HEAD OF EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+	10+
						YEARS	YEARS
<u>Banks - All</u>							
Total # of Responses	24	1	5	12	6	23	18
1999 Median Salary (\$)	175000	175000	93000	193000	167500	175000	178500
1999 Median Bonus (\$)	65000	75000	30000	75000	40000	65000	65000
1998 Median Non-cash Compensation (\$)	50000	150000	100000	50000	17500	40000	27500
Median Total Compensation (\$)	260000	400000	173000	276000	235000	255000	260000
90th Percentile (\$)	960000	400000	800000	973333	1400000	970000	1040000
<u>Banks - Small</u>							
Total # of Responses	8	-	3	5	-	8	5
1999 Median Salary (\$)	93000	-	65000	150000	-	93000	150000
1999 Median Bonus (\$)	23350	-	21700	25000	-	23350	25000
1998 Median Non-cash Compensation (\$)	10000	-	25000	10000	-	10000	10000
Median Total Compensation (\$)	111750	-	86700	115000	-	111750	115000
90th Percentile (\$)	1040000	-	185000	1100000	-	1040000	1100000
<u>Banks - Large</u>							
Total # of Responses	16	1	2	7	6	15	13
1999 Median Salary (\$)	175000	175000	255000	218000	167500	178500	178500
1999 Median Bonus (\$)	96000	75000	148000	225000	40000	123000	112500
1998 Median Non-cash Compensation (\$)	75000	150000	200000	100000	17500	50000	50000
Median Total Compensation (\$)	428000	400000	603000	456000	235000	456000	297000
90th Percentile (\$)	940000	400000	920000	906667	1400000	950000	960000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

HEAD OF EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	12	1	3	5	2	10	7
1999 Median Salary (\$)	117500	160000	77000	115000	287500	117500	200000
1999 Median Bonus (\$)	250000	160000	40000	325000	512500	250000	325000
1998 Median Non-cash Compensation (\$)	87500	20000	406500	50000	1037500	87500	87500
Median Total Compensation (\$)	412500	340000	106000	450000	1837500	412500	450000
90th Percentile (\$)	2740000	340000	1550000	2350000	4600000	3000000	3600000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	9	1	2	3	2	7	5
1999 Median Salary (\$)	96000	160000	70000	96000	287500	96000	200000
1999 Median Bonus (\$)	100000	160000	27500	130000	512500	32500	137500
1998 Median Non-cash Compensation (\$)	75000	20000	3000	125000	1037500	75000	162500
Median Total Compensation (\$)	346000	340000	99000	346000	1837500	346000	375000
90th Percentile (\$)	3200000	340000	120000	470000	4600000	3600000	4000000
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	3	-	1	2	-	3	2
1999 Median Salary (\$)	120000	-	120000	207500	-	120000	207500
1999 Median Bonus (\$)	700000	-	700000	1200000	-	700000	1200000
1998 Median Non-cash Compensation (\$)	100000	-	810000	50000	-	100000	50000
Median Total Compensation (\$)	1630000	-	1630000	1457500	-	1630000	1457500
90th Percentile (\$)	2610000	-	1630000	2740000	-	2610000	2740000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

HEAD OF EQUITIES

	TOTAL	Years of Experience					
		<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	10	-	1	4	5	10	9
1999 Median Salary (\$)	226500	-	120000	191500	317500	226500	250000
1999 Median Bonus (\$)	250000	-	100000	80000	475000	250000	350000
1998 Median Non-cash Compensation (\$)	100000	-	-	315000	100000	100000	100000
Median Total Compensation (\$)	565750	-	220000	449000	990000	565750	576500
90th Percentile (\$)	700000	-	220000	2480000	1450000	1700000	1830000
<u>Mutual Fund - Small</u>							
Total # of Responses	2	-	-	-	2	2	2
1999 Median Salary (\$)	283750	-	-	-	283750	283750	283750
1999 Median Bonus (\$)	375000	-	-	-	375000	375000	375000
1998 Median Non-cash Compensation (\$)	379500	-	-	-	379500	379500	379500
Median Total Compensation (\$)	1038250	-	-	-	1038250	1038250	1038250
90th Percentile (\$)	1600000	-	-	-	1600000	1600000	1600000
<u>Mutual Fund - Large</u>							
Total # of Responses	8	-	1	4	3	8	7
1999 Median Salary (\$)	191500	-	120000	191500	440000	191500	203000
1999 Median Bonus (\$)	100000	-	100000	80000	525000	100000	275000
1998 Median Non-cash Compensation (\$)	100000	-	-	315000	100000	100000	100000
Median Total Compensation (\$)	449000	-	220000	449000	990000	449000	555000
90th Percentile (\$)	1960000	-	220000	2480000	1140000	1960000	2090000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

HEAD OF EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	17	-	1	9	7	17	16
1999 Median Salary (\$)	170000	-	85000	120000	205000	170000	172500
1999 Median Bonus (\$)	60000	-	10000	40000	110000	60000	67500
1998 Median Non-cash Compensation (\$)	5000	-	19000	5000	5000	5000	5000
Median Total Compensation (\$)	330000	-	114000	175000	357000	330000	343500
90th Percentile (\$)	565000	-	114000	555000	720000	565000	570000
<u>Insurance Company - Small</u>							
Total # of Responses	7	-	1	5	1	7	6
1999 Median Salary (\$)	120000	-	85000	120000	157000	120000	138500
1999 Median Bonus (\$)	30000	-	10000	30000	53000	30000	41500
1998 Median Non-cash Compensation (\$)	5000	-	19000	5000	5000	5000	5000
Median Total Compensation (\$)	175000	-	114000	175000	215000	175000	195000
90th Percentile (\$)	530000	-	114000	550000	215000	530000	540000
<u>Insurance Company - Large</u>							
Total # of Responses	10	-	-	4	6	10	10
1999 Median Salary (\$)	193500	-	-	130000	210000	193500	193500
1999 Median Bonus (\$)	105000	-	-	50000	130000	105000	105000
1998 Median Non-cash Compensation (\$)	25000	-	-	25000	37500	25000	25000
Median Total Compensation (\$)	361000	-	-	307500	361000	361000	361000
90th Percentile (\$)	600000	-	-	560000	760000	600000	600000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

HEAD OF FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	206	4	23	107	72	202	179
1999 Median Salary (\$)	135000	90000	92250	125000	180000	140000	145000
1999 Median Bonus (\$)	75000	88500	40000	60000	100000	75000	75000
1998 Median Non-cash Compensation (\$)	20000	10500	19000	20000	40000	20000	20000
Median Total Compensation (\$)	230500	162750	120000	210000	330000	231000	235000
90th Percentile (\$)	1035000	280000	740000	765000	1480000	1045000	1088571
<u>Investment Counseling Firms - All</u>							
Total # of Responses	74	1	7	35	31	73	66
1999 Median Salary (\$)	150000	-	100000	141000	193000	150000	150000
1999 Median Bonus (\$)	100000	162500	75000	75000	195000	100000	100000
1998 Median Non-cash Compensation (\$)	20000	1000	25000	11000	50000	20000	20000
Median Total Compensation (\$)	250000	163500	225000	235000	525000	250000	257500
90th Percentile (\$)	1106667	163500	720000	700000	1516667	1113333	1160000
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	44	1	4	25	14	43	39
1999 Median Salary (\$)	146000	-	102500	137500	150000	150000	150000
1999 Median Bonus (\$)	75000	162500	120000	60000	100000	75000	75000
1998 Median Non-cash Compensation (\$)	17500	1000	12500	10000	45000	20000	20000
Median Total Compensation (\$)	218000	163500	250000	210000	240500	226000	226000
90th Percentile (\$)	760000	163500	840000	391667	1120000	770000	746667
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	30	-	3	10	17	30	27
1999 Median Salary (\$)	195500	-	100000	147500	205000	195500	200000
1999 Median Bonus (\$)	195000	-	75000	122500	325000	195000	300000
1998 Median Non-cash Compensation (\$)	20000	-	50000	15000	80000	20000	17500
Median Total Compensation (\$)	505000	-	225000	312500	760000	505000	675020
90th Percentile (\$)	1450000	-	335000	1200000	1583333	1450000	1487500

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

HEAD OF FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	38	1	4	20	13	37	33
1999 Median Salary (\$)	132500	115000	130000	139500	140000	135000	139500
1999 Median Bonus (\$)	25000	150000	51500	25000	47500	25000	25000
1998 Median Non-cash Compensation (\$)	27500	-	15000	45000	20000	30000	35000
Median Total Compensation (\$)	220000	265000	171250	242500	134000	210000	210000
90th Percentile (\$)	760000	265000	240000	800000	880000	773333	826667
<u>Banks - Small</u>							
Total # of Responses	17	1	2	7	7	16	14
1999 Median Salary (\$)	105000	115000	102500	97500	112000	100000	100000
1999 Median Bonus (\$)	15000	150000	56250	15000	10000	14500	14500
1998 Median Non-cash Compensation (\$)	6000	-	12500	25000	-	10000	10000
Median Total Compensation (\$)	125000	265000	171250	125000	125000	125000	125000
90th Percentile (\$)	332500	265000	240000	315000	720000	335000	340000
<u>Banks - Large</u>							
Total # of Responses	21	-	2	13	6	21	19
1999 Median Salary (\$)	163500	-	150000	156000	180000	163500	165000
1999 Median Bonus (\$)	80000	-	51500	75000	150000	80000	87500
1998 Median Non-cash Compensation (\$)	67500	-	15000	62500	100000	67500	75000
Median Total Compensation (\$)	300000	-	134000	325000	390000	300000	325000
90th Percentile (\$)	980000	-	240000	940000	1080000	980000	1020000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

HEAD OF FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	6	-	1	4	1	6	5
1999 Median Salary (\$)	100000	-	77000	100000	210000	100000	100000
1999 Median Bonus (\$)	125000	-	15000	125000	700000	125000	150000
1998 Median Non-cash Compensation (\$)	35000	-	-	20000	50000	35000	35000
Median Total Compensation (\$)	260000	-	92000	260000	960000	260000	300000
90th Percentile (\$)	1400000	-	92000	1500000	960000	1400000	1450000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	5	-	1	3	1	5	4
1999 Median Salary (\$)	100000	-	77000	100000	210000	100000	100000
1999 Median Bonus (\$)	100000	-	15000	100000	700000	100000	125000
1998 Median Non-cash Compensation (\$)	35000	-	-	20000	50000	35000	35000
Median Total Compensation (\$)	220000	-	92000	220000	960000	220000	260000
90th Percentile (\$)	800000	-	92000	285000	960000	800000	840000
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	1	-	-	1	-	1	1
1999 Median Salary (\$)	200000	-	-	200000	-	200000	200000
1999 Median Bonus (\$)	1300000	-	-	1300000	-	1300000	1300000
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	1500000	-	-	1500000	-	1500000	1500000
90th Percentile (\$)	1500000	-	-	1500000	-	1500000	1500000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

HEAD OF FIXED INCOME

	TOTAL	Years of Experience					
		<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	17	-	1	7	9	17	16
1999 Median Salary (\$)	228000	-	80000	180000	250000	228000	234000
1999 Median Bonus (\$)	220000	-	40000	230000	235000	220000	230000
1998 Median Non-cash Compensation (\$)	162500	-	-	85000	310000	162500	200000
Median Total Compensation (\$)	555000	-	120000	546000	758000	555000	607500
90th Percentile (\$)	2696667	-	120000	2090000	3200000	2696667	2740000
<u>Mutual Fund - Small</u>							
Total # of Responses	3	-	1	-	2	3	2
1999 Median Salary (\$)	175000	-	80000	-	227500	175000	227500
1999 Median Bonus (\$)	40000	-	40000	-	76000	40000	76000
1998 Median Non-cash Compensation (\$)	40000	-	-	-	40000	40000	40000
Median Total Compensation (\$)	322000	-	120000	-	343500	322000	343500
90th Percentile (\$)	385000	-	120000	-	390000	385000	390000
<u>Mutual Fund - Large</u>							
Total # of Responses	14	-	-	7	7	14	14
1999 Median Salary (\$)	234000	-	-	180000	250000	234000	234000
1999 Median Bonus (\$)	260000	-	-	230000	380000	260000	260000
1998 Median Non-cash Compensation (\$)	300000	-	-	85000	422500	300000	300000
Median Total Compensation (\$)	709000	-	-	546000	1275000	709000	709000
90th Percentile (\$)	2826667	-	-	2090000	3600000	2826667	2826667

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

HEAD OF FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+	10+
						YEARS	YEARS
<u>Insurance Company - All</u>							
Total # of Responses	38	-	5	22	11	38	33
1999 Median Salary (\$)	125000	-	153000	124100	130110	125000	124100
1999 Median Bonus (\$)	55000	-	90000	60000	31000	55000	50000
1998 Median Non-cash Compensation (\$)	25000	-	100000	22500	23750	25000	23750
Median Total Compensation (\$)	201000	-	370000	195500	202000	201000	200000
90th Percentile (\$)	760000	-	1100000	590000	495000	760000	585000
<u>Insurance Company - Small</u>							
Total # of Responses	16	-	2	10	4	16	14
1999 Median Salary (\$)	90200	-	61550	100200	92000	90200	92000
1999 Median Bonus (\$)	15000	-	5950	22000	5500	15000	20000
1998 Median Non-cash Compensation (\$)	5000	-	11300	5000	52500	5000	5000
Median Total Compensation (\$)	111000	-	78800	132500	148000	111000	132500
90th Percentile (\$)	540000	-	120000	200000	1120000	540000	560000
<u>Insurance Company - Large</u>							
Total # of Responses	21	-	3	12	6	21	18
1999 Median Salary (\$)	180000	-	180000	172500	182160	180000	172500
1999 Median Bonus (\$)	100000	-	350000	97500	67500	100000	92500
1998 Median Non-cash Compensation (\$)	30000	-	100000	30000	23750	30000	25000
Median Total Compensation (\$)	390000	-	725000	406000	265160	390000	357500
90th Percentile (\$)	853333	-	1140000	760000	470000	853333	640000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - DOMESTIC EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+	10+
						YEARS	YEARS
<u>All Respondents</u>							
Total # of Responses	1549	207	362	606	371	1339	977
1999 Median Salary (\$)	100000	62400	90000	110000	128000	110000	120000
1999 Median Bonus (\$)	40000	18000	34000	50000	50000	45000	50000
1998 Median Non-cash Compensation (\$)	10000	-	5000	10000	20000	10000	15000
Median Total Compensation (\$)	153000	85000	138300	170000	194000	165000	180000
90th Percentile (\$)	533571	219545	384286	585000	743636	580732	630175
<u>Investment Counseling Firms - All</u>							
Total # of Responses	577	50	129	232	164	525	396
1999 Median Salary (\$)	120000	68000	100000	130000	150000	125000	139000
1999 Median Bonus (\$)	50000	30000	45000	65000	70000	60000	70000
1998 Median Non-cash Compensation (\$)	10000	-	5000	10000	15000	10000	12850
Median Total Compensation (\$)	194400	100000	160000	227500	247500	209000	235000
90th Percentile (\$)	640000	240000	442000	622857	986667	690909	790769
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	364	36	91	134	102	327	236
1999 Median Salary (\$)	111000	64000	100000	112500	137500	120000	125000
1999 Median Bonus (\$)	40000	22250	37500	40000	50000	40000	47500
1998 Median Non-cash Compensation (\$)	5000	-	4000	6000	10000	6000	6000
Median Total Compensation (\$)	160000	100000	152800	162850	190000	166000	170500
90th Percentile (\$)	481111	235000	397500	508571	563333	502143	533846
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	213	14	38	98	62	198	160
1999 Median Salary (\$)	145000	75000	95000	150000	180000	150000	155000
1999 Median Bonus (\$)	100000	35000	61000	125000	150000	105000	130000
1998 Median Non-cash Compensation (\$)	20000	5000	7000	36000	20000	20000	27500
Median Total Compensation (\$)	280000	99000	174250	327000	382500	300000	330000
90th Percentile (\$)	1048571	243333	620000	960000	1550000	1062857	1171429

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - DOMESTIC EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	615	99	131	230	155	516	385
1999 Median Salary (\$)	88700	61750	80000	95000	110000	95000	100000
1999 Median Bonus (\$)	25000	15000	24200	30000	30000	30000	30000
1998 Median Non-cash Compensation (\$)	10000	1750	5000	10000	20000	10000	15000
Median Total Compensation (\$)	125000	77000	110000	136500	153000	133000	144000
90th Percentile (\$)	272115	150833	199750	314286	318750	289231	315909
<u>Banks - Small</u>							
Total # of Responses	120	24	26	50	20	96	70
1999 Median Salary (\$)	74100	60000	57100	87960	95000	80000	90000
1999 Median Bonus (\$)	11850	10000	10000	20000	8000	15000	16000
1998 Median Non-cash Compensation (\$)	2250	-	-	5000	10000	4000	5000
Median Total Compensation (\$)	95000	74500	73050	111980	118385	106000	115500
90th Percentile (\$)	200000	115000	173333	325000	275000	260000	300000
<u>Banks - Large</u>							
Total # of Responses	490	74	103	178	135	416	313
1999 Median Salary (\$)	93000	63700	82000	95000	110000	95000	100000
1999 Median Bonus (\$)	30000	15000	25000	35500	30500	30000	35000
1998 Median Non-cash Compensation (\$)	10000	3000	6750	15000	20000	14000	17600
Median Total Compensation (\$)	130250	80000	114500	145000	160500	142359	150000
90th Percentile (\$)	279167	166000	214167	312000	331250	292500	320556

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - DOMESTIC EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	59	9	13	22	14	49	36
1999 Median Salary (\$)	85000	60000	80000	120000	122000	110000	121000
1999 Median Bonus (\$)	75000	100000	45000	55000	210000	65000	85000
1998 Median Non-cash Compensation (\$)	15000	9000	1000	20000	20000	17500	20000
Median Total Compensation (\$)	175000	176000	121000	182500	221000	170000	200500
90th Percentile (\$)	620000	410000	335000	480000	1120000	620000	760000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	29	5	9	8	7	24	15
1999 Median Salary (\$)	84000	57000	76000	135000	125000	115000	129000
1999 Median Bonus (\$)	50000	40000	45000	50000	310000	50000	75000
1998 Median Non-cash Compensation (\$)	7000	3000	-	20000	300000	11500	25000
Median Total Compensation (\$)	163000	79000	121000	238000	215000	179000	215000
90th Percentile (\$)	510000	225000	205000	420000	2090000	560000	1100000
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	30	4	4	14	7	25	21
1999 Median Salary (\$)	110000	82500	150000	110000	103000	110000	110000
1999 Median Bonus (\$)	100000	175000	42500	70000	110000	77500	90000
1998 Median Non-cash Compensation (\$)	20000	16000	125000	20000	15000	20000	17500
Median Total Compensation (\$)	182500	230000	260000	158000	227000	170000	170000
90th Percentile (\$)	800000	460000	840000	840000	530000	700000	590000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - DOMESTIC EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	136	19	43	51	23	117	74
1999 Median Salary (\$)	144500	85000	130000	165000	194000	150000	175000
1999 Median Bonus (\$)	130000	32500	100000	225000	250000	200000	237500
1998 Median Non-cash Compensation (\$)	38750	10000	41000	50000	50000	50000	50000
Median Total Compensation (\$)	299000	115000	278000	430000	360000	340000	380000
90th Percentile (\$)	1277778	318333	1375000	1290000	1625000	1383333	1385714
<u>Mutual Fund - Small</u>							
Total # of Responses	35	11	9	7	8	24	15
1999 Median Salary (\$)	120000	85000	120000	135000	165000	127500	140000
1999 Median Bonus (\$)	35000	20000	40000	41500	50000	45000	50000
1998 Median Non-cash Compensation (\$)	4250	15000	4250	-	10000	-	-
Median Total Compensation (\$)	150000	147000	142000	170000	199500	163000	180000
90th Percentile (\$)	750000	322500	640000	860000	1300000	860000	933333
<u>Mutual Fund - Large</u>							
Total # of Responses	101	8	34	44	15	93	59
1999 Median Salary (\$)	160000	60000	136000	175000	212500	175000	210000
1999 Median Bonus (\$)	200000	36000	117500	250000	275000	225000	250000
1998 Median Non-cash Compensation (\$)	55000	-	50000	100000	100000	67500	100000
Median Total Compensation (\$)	365000	91500	337625	500500	550000	395000	531000
90th Percentile (\$)	1443750	310000	1600000	1360000	2025000	1493750	1458333

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - DOMESTIC EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	66	8	16	32	10	58	42
1999 Median Salary (\$)	120000	57750	100000	131900	110000	120500	128000
1999 Median Bonus (\$)	50000	13250	35000	72500	75000	59535	75000
1998 Median Non-cash Compensation (\$)	2850	-	7000	-	21500	6000	5000
Median Total Compensation (\$)	172000	73000	132500	195000	144747	182500	192500
90th Percentile (\$)	355000	160000	290000	380000	350000	365000	380000
<u>Insurance Company - Small</u>							
Total # of Responses	21	6	4	8	3	15	11
1999 Median Salary (\$)	85000	57750	90500	120000	85425	100000	104000
1999 Median Bonus (\$)	22000	14500	27500	47500	15000	35000	40000
1998 Median Non-cash Compensation (\$)	-	-	-	-	15000	2500	5000
Median Total Compensation (\$)	119500	73000	119000	167400	119500	145000	149494
90th Percentile (\$)	199000	170000	180000	360000	142500	275000	295000
<u>Insurance Company - Large</u>							
Total # of Responses	45	2	12	24	7	43	31
1999 Median Salary (\$)	130000	61250	110000	140500	134000	130000	140000
1999 Median Bonus (\$)	75000	9750	35000	91250	92500	75000	91250
1998 Median Non-cash Compensation (\$)	5850	-	8500	-	21500	8500	5000
Median Total Compensation (\$)	195000	71000	140000	214000	198000	195000	210000
90th Percentile (\$)	375000	95000	296667	390000	720000	378333	397500

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - GLOBAL/INTERNATIONAL EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	191	30	74	59	27	160	86
1999 Median Salary (\$)	135000	80000	132500	150000	199000	150000	150000
1999 Median Bonus (\$)	70000	40000	50000	100000	92500	85000	100000
1998 Median Non-cash Compensation (\$)	15000	3500	16250	22500	7500	20000	20000
Median Total Compensation (\$)	211000	132500	200000	265000	245000	242500	262500
90th Percentile (\$)	672500	350000	460000	844000	860000	685714	846667
<u>Investment Counseling Firms - All</u>							
Total # of Responses	69	9	25	20	14	59	34
1999 Median Salary (\$)	142000	80000	134500	150000	215000	150000	160000
1999 Median Bonus (\$)	70000	50000	40000	90000	112500	75000	95000
1998 Median Non-cash Compensation (\$)	4500	-	4000	20000	-	10000	17500
Median Total Compensation (\$)	210000	132000	200000	255000	235000	232000	250000
90th Percentile (\$)	608000	188750	387500	600000	1120000	610000	813333
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	30	2	7	13	8	28	21
1999 Median Salary (\$)	150000	112000	139500	155000	155000	150000	155000
1999 Median Bonus (\$)	72500	50000	35000	82500	57500	75000	75000
1998 Median Non-cash Compensation (\$)	7500	-	10000	22500	-	17500	17500
Median Total Compensation (\$)	215000	137000	179000	260000	215000	222500	240000
90th Percentile (\$)	450000	190000	265000	570000	310000	460000	495000
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	39	7	18	7	6	31	13
1999 Median Salary (\$)	134000	75000	125000	150000	300000	150000	240000
1999 Median Bonus (\$)	65000	50000	45000	95000	350000	87500	220000
1998 Median Non-cash Compensation (\$)	4500	2500	4000	20000	-	4000	10000
Median Total Compensation (\$)	210000	132000	210000	250000	645000	250000	490000
90th Percentile (\$)	810000	188333	520000	720000	1400000	853333	1140000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - GLOBAL/INTERNATIONAL EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	35	7	16	10	2	28	12
1999 Median Salary (\$)	134000	86000	125000	150000	120000	145000	150000
1999 Median Bonus (\$)	47500	40000	45000	100000	40000	60000	100000
1998 Median Non-cash Compensation (\$)	10000	5000	27500	5000	10000	10000	10000
Median Total Compensation (\$)	192000	135000	193500	299000	85000	215000	251500
90th Percentile (\$)	650000	720000	485000	800000	190000	626667	760000
<u>Banks - Small</u>							
Total # of Responses	3	2	-	1	-	1	1
1999 Median Salary (\$)	67500	67500	-	-	-	-	-
1999 Median Bonus (\$)	25000	35000	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	1200	600	-	10000	-	10000	10000
Median Total Compensation (\$)	71200	103100	-	10000	-	10000	10000
90th Percentile (\$)	142500	145000	-	10000	-	10000	10000
<u>Banks - Large</u>							
Total # of Responses	32	5	16	9	2	27	11
1999 Median Salary (\$)	138750	86000	125000	150000	120000	145000	150000
1999 Median Bonus (\$)	60000	40000	45000	100000	40000	66000	100000
1998 Median Non-cash Compensation (\$)	10000	10000	27500	-	10000	17500	5000
Median Total Compensation (\$)	215000	136000	193500	340000	85000	235000	258000
90th Percentile (\$)	680000	800000	485000	820000	190000	640000	780000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - GLOBAL/INTERNATIONAL EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	8	2	4	1	1	6	2
1999 Median Salary (\$)	105000	100000	85000	150000	60000	105000	105000
1999 Median Bonus (\$)	87500	757500	70000	600000	85000	87500	342500
1998 Median Non-cash Compensation (\$)	12500	-	20000	70000	5000	20000	37500
Median Total Compensation (\$)	230000	857500	210000	820000	150000	230000	485000
90th Percentile (\$)	1300000	1600000	340000	820000	150000	760000	920000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	2	-	1	-	1	2	1
1999 Median Salary (\$)	40000	-	20000	-	60000	40000	60000
1999 Median Bonus (\$)	87500	-	90000	-	85000	87500	85000
1998 Median Non-cash Compensation (\$)	5000	-	-	-	5000	5000	5000
Median Total Compensation (\$)	130000	-	110000	-	150000	130000	150000
90th Percentile (\$)	145000	-	110000	-	150000	145000	150000
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	6	2	3	1	-	4	1
1999 Median Salary (\$)	150000	100000	150000	150000	-	1 50000	150000
1999 Median Bonus (\$)	95000	757500	50000	600000	-	95000	600000
1998 Median Non-cash Compensation (\$)	20000	-	20000	70000	-	20000	70000
Median Total Compensation (\$)	315000	857500	310000	820000	-	315000	820000
90th Percentile (\$)	1400000	1600000	342500	820000	-	840000	820000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - GLOBAL/INTERNATIONAL EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	44	7	14	17	6	37	23
1999 Median Salary (\$)	150000	80000	150000	195500	225000	170500	207500
1999 Median Bonus (\$)	100000	45000	112500	188000	192500	162500	188000
1998 Median Non-cash Compensation (\$)	50000	65000	35000	67500	25500	40000	50000
Median Total Compensation (\$)	310000	177000	342500	440000	387500	375000	440000
90th Percentile (\$)	808000	315000	560000	930000	760000	864000	896000
<u>Mutual Fund - Small</u>							
Total # of Responses	11	1	4	5	1	10	6
1999 Median Salary (\$)	162500	65000	150000	175000	250000	200000	225000
1999 Median Bonus (\$)	37500	50000	37500	25000	-	25000	25000
1998 Median Non-cash Compensation (\$)	85000	85000	52500	150000	60000	80000	105000
Median Total Compensation (\$)	211000	200000	230500	200000	310000	230500	255000
90th Percentile (\$)	495000	200000	460000	550000	310000	500000	540000
<u>Mutual Fund - Large</u>							
Total # of Responses	33	6	10	12	5	27	17
1999 Median Salary (\$)	150000	95000	150000	195500	200000	165000	200000
1999 Median Bonus (\$)	162500	40000	157500	200000	192500	200000	200000
1998 Median Non-cash Compensation (\$)	37500	50000	35000	60000	21000	35000	35000
Median Total Compensation (\$)	372000	173500	382500	495000	465000	390000	490000
90th Percentile (\$)	896000	320000	600000	980000	800000	944000	944000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - GLOBAL/INTERNATIONAL EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	9	1	2	4	2	8	6
1999 Median Salary (\$)	130000	67000	155000	95000	198000	140000	112500
1999 Median Bonus (\$)	180000	27000	200000	40000	200000	190000	110000
1998 Median Non-cash Compensation (\$)	12000	10000	10000	31000	250000	16000	31000
Median Total Compensation (\$)	350000	104000	365000	119750	449000	365000	253500
90th Percentile (\$)	410000	104000	390000	380000	480000	420000	440000
<u>Insurance Company - Small</u>							
Total # of Responses	2	1	-	1	-	1	1
1999 Median Salary (\$)	81000	67000	-	95000	-	95000	95000
1999 Median Bonus (\$)	19750	27000	-	12500	-	12500	12500
1998 Median Non-cash Compensation (\$)	11000	10000	-	12000	-	12000	12000
Median Total Compensation (\$)	111750	104000	-	119500	-	119500	119500
90th Percentile (\$)	122500	104000	-	119500	-	119500	119500
<u>Insurance Company - Large</u>							
Total # of Responses	7	-	2	3	2	7	5
1999 Median Salary (\$)	150000	-	155000	105000	198000	150000	130000
1999 Median Bonus (\$)	200000	-	200000	110000	200000	200000	180000
1998 Median Non-cash Compensation (\$)	20000	-	10000	50000	250000	20000	50000
Median Total Compensation (\$)	380000	-	365000	120000	449000	380000	387000
90th Percentile (\$)	430000	-	390000	385000	480000	430000	450000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - DOMESTIC FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	721	85	236	330	70	636	400
1999 Median Salary (\$)	100500	75000	90500	118100	137500	105000	120000
1999 Median Bonus (\$)	42350	20000	35750	50000	42700	50000	50000
1998 Median Non-cash Compensation (\$)	7000	-	6000	10000	15000	10000	10000
Median Total Compensation (\$)	158000	90400	133750	200000	186250	175000	198000
90th Percentile (\$)	484231	208333	384000	563636	680000	515455	578571
<u>Investment Counseling Firms - All</u>							
Total # of Responses	215	20	47	121	27	195	148
1999 Median Salary (\$)	114150	69000	93000	120000	130000	115000	120000
1999 Median Bonus (\$)	53750	30000	50000	69750	25000	60000	66250
1998 Median Non-cash Compensation (\$)	10000	-	12500	15000	13500	15000	15000
Median Total Compensation (\$)	200000	106250	145000	242000	185000	215000	230000
90th Percentile (\$)	510000	233333	357500	578000	640000	550000	584000
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	83	6	18	46	13	77	59
1999 Median Salary (\$)	95000	60000	79000	110000	120000	100000	112500
1999 Median Bonus (\$)	25000	21000	17500	40000	11000	25000	32500
1998 Median Non-cash Compensation (\$)	-	-	2600	-	-	-	-
Median Total Compensation (\$)	133000	65000	95000	172500	120000	140000	155000
90th Percentile (\$)	328333	85000	230000	420000	285000	338333	355000
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	132	14	29	75	14	118	89
1999 Median Salary (\$)	119200	77500	105000	130000	150000	120000	130000
1999 Median Bonus (\$)	95000	50000	77000	100000	100000	100000	100000
1998 Median Non-cash Compensation (\$)	20000	-	22500	30000	20000	25000	27500
Median Total Compensation (\$)	244000	147500	203000	275000	277500	255000	275000
90th Percentile (\$)	640000	243333	620000	666667	813333	710000	740000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - DOMESTIC FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	120	16	48	48	8	104	56
1999 Median Salary (\$)	87500	59500	84000	110000	105000	93250	110000
1999 Median Bonus (\$)	28000	18750	25000	40000	17500	31000	36250
1998 Median Non-cash Compensation (\$)	3750	-	9000	1500	20000	5000	5000
Median Total Compensation (\$)	125000	81250	113500	150000	174000	135000	150000
90th Percentile (\$)	270000	190000	260000	280000	420000	282500	290000
<u>Banks - Small</u>							
Total # of Responses	38	4	15	17	2	34	19
1999 Median Salary (\$)	78000	46000	78000	91750	107500	90000	96750
1999 Median Bonus (\$)	20000	8500	25760	20000	17500	25000	20000
1998 Median Non-cash Compensation (\$)	2000	-	2000	5000	75000	3500	5000
Median Total Compensation (\$)	116250	65000	135000	117000	200000	127500	120000
90th Percentile (\$)	255000	90000	325000	207500	290000	265000	227500
<u>Banks - Large</u>							
Total # of Responses	81	12	33	30	6	69	36
1999 Median Salary (\$)	91020	73000	84500	113000	105000	96000	113000
1999 Median Bonus (\$)	35000	23750	25000	47500	21250	36250	45000
1998 Median Non-cash Compensation (\$)	5000	1500	10000	-	20000	5000	3250
Median Total Compensation (\$)	127000	91750	113000	159000	174000	140000	160250
90th Percentile (\$)	281667	196667	197000	350000	440000	302500	370000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - DOMESTIC FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	14	4	4	6	-	10	6
1999 Median Salary (\$)	93000	57500	105000	93000	-	95000	93000
1999 Median Bonus (\$)	61000	25000	105000	73500	-	73500	73500
1998 Median Non-cash Compensation (\$)	15000	15000	9000	25000	-	15000	25000
Median Total Compensation (\$)	164000	87500	206500	175000	-	184000	175000
90th Percentile (\$)	813333	840000	840000	760000	-	800000	760000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	5	2	1	2	-	3	2
1999 Median Salary (\$)	65000	51000	100000	75000	-	87500	75000
1999 Median Bonus (\$)	20000	17500	20000	50000	-	40000	50000
1998 Median Non-cash Compensation (\$)	900	900	-	25000	-	12500	25000
Median Total Compensation (\$)	70000	68950	120000	100000	-	120000	100000
90th Percentile (\$)	137500	72500	120000	145000	-	142500	145000
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	9	2	3	4	-	7	4
1999 Median Salary (\$)	95000	87500	110000	94000	-	95000	94000
1999 Median Bonus (\$)	150000	190000	150000	177500	-	150000	177500
1998 Median Non-cash Compensation (\$)	15000	82500	15000	58500	-	15000	58500
Median Total Compensation (\$)	240000	360000	240000	371000	-	240000	371000
90th Percentile (\$)	880000	920000	880000	840000	-	860000	840000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - DOMESTIC FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	112	11	39	50	12	101	62
1999 Median Salary (\$)	131125	85000	100000	145000	204375	134000	150000
1999 Median Bonus (\$)	100000	40000	70000	130000	200000	100000	150000
1998 Median Non-cash Compensation (\$)	25000	10000	10000	30000	75000	30000	40000
Median Total Compensation (\$)	255625	120000	195000	332500	520000	280000	361500
90th Percentile (\$)	902222	345000	527500	1100000	1600000	951111	1186667
<u>Mutual Fund - Small</u>							
Total # of Responses	8	1	1	4	2	7	6
1999 Median Salary (\$)	97500	75000	80000	97500	172500	110000	115000
1999 Median Bonus (\$)	66000	15000	75000	54000	225000	68000	66000
1998 Median Non-cash Compensation (\$)	15000	-	-	17500	75000	17500	20000
Median Total Compensation (\$)	145000	90000	155000	155500	322500	155000	155500
90th Percentile (\$)	520000	90000	155000	280000	580000	530000	540000
<u>Mutual Fund - Large</u>							
Total # of Responses	104	10	38	46	10	94	56
1999 Median Salary (\$)	132500	92500	100000	150000	216875	135000	152500
1999 Median Bonus (\$)	100000	50000	70000	150000	180000	100000	150000
1998 Median Non-cash Compensation (\$)	30000	10500	10000	35000	112750	30000	50000
Median Total Compensation (\$)	272500	135000	197500	357500	565000	295000	375000
90th Percentile (\$)	937778	350000	530000	1140000	1700000	982222	1266667

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - DOMESTIC FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	171	24	51	77	19	147	96
1999 Median Salary (\$)	105000	83300	100000	115000	122000	109000	120000
1999 Median Bonus (\$)	30000	18000	27500	40000	30000	35000	40000
1998 Median Non-cash Compensation (\$)	-	-	2500	3000	-	-	-
Median Total Compensation (\$)	140000	99100	128000	182000	158000	152000	175000
90th Percentile (\$)	399000	190000	463333	432500	355000	428750	408000
<u>Insurance Company - Small</u>							
Total # of Responses	47	12	10	21	4	35	25
1999 Median Salary (\$)	79000	81600	79000	74050	101250	78000	75000
1999 Median Bonus (\$)	7500	13000	14850	1500	16000	5500	3500
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	85000	92600	94500	80000	113750	84000	84000
90th Percentile (\$)	207500	145000	125000	222500	145000	212500	212500
<u>Insurance Company - Large</u>							
Total # of Responses	124	12	41	56	15	112	71
1999 Median Salary (\$)	120000	85000	103000	129000	145000	122000	130000
1999 Median Bonus (\$)	40000	35000	40000	45000	42700	42350	45000
1998 Median Non-cash Compensation (\$)	5000	-	5000	15000	-	10000	10000
Median Total Compensation (\$)	175000	122500	150000	199000	175000	184500	192500
90th Percentile (\$)	432500	195000	463333	460000	375000	447500	438000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - GLOBAL FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	97	15	35	38	9	82	47
1999 Median Salary (\$)	120000	86000	100000	150000	250000	125000	150000
1999 Median Bonus (\$)	55000	40000	40000	90000	40000	67500	87500
1998 Median Non-cash Compensation (\$)	7000	3750	7000	10000	-	7250	10000
Median Total Compensation (\$)	185000	150000	155000	280500	250000	203600	262000
90th Percentile (\$)	526000	450000	425000	555000	820000	536000	582500
<u>Investment Counseling Firms - All</u>							
Total # of Responses	27	2	12	10	3	25	13
1999 Median Salary (\$)	150000	117500	120000	187500	135000	150000	185000
1999 Median Bonus (\$)	75000	65000	60000	107500	35000	90000	90000
1998 Median Non-cash Compensation (\$)	10000	10000	25000	10000	8000	10000	9000
Median Total Compensation (\$)	281000	187500	281750	365000	-	283500	285000
90th Percentile (\$)	576667	240000	580000	600000	185000	583333	585000
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	5	-	1	2	2	5	4
1999 Median Salary (\$)	142500	-	85000	162500	135000	142500	150000
1999 Median Bonus (\$)	30000	-	25000	57500	35000	30000	35000
1998 Median Non-cash Compensation (\$)	10000	-	10000	20000	8000	10000	14000
Median Total Compensation (\$)	175000	-	120000	230000	89000	175000	176500
90th Percentile (\$)	275000	-	120000	290000	190000	275000	280000
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	22	2	11	8	1	20	9
1999 Median Salary (\$)	150000	117500	140000	190500	-	175000	190500
1999 Median Bonus (\$)	90000	65000	75000	137500	-	100000	137500
1998 Median Non-cash Compensation (\$)	10000	10000	32500	5000	-	17500	5000
Median Total Compensation (\$)	294250	187500	283500	457500	-	310000	415000
90th Percentile (\$)	593333	240000	590000	1040000	-	600000	1020000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - GLOBAL FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	14	3	5	6	-	11	6
1999 Median Salary (\$)	86000	85000	70000	150000	-	120000	150000
1999 Median Bonus (\$)	40000	40000	30000	150000	-	65000	150000
1998 Median Non-cash Compensation (\$)	7000	5000	2838	10000	-	7000	10000
Median Total Compensation (\$)	131500	136000	104000	317500	-	127000	317500
90th Percentile (\$)	530000	185000	225000	570000	-	545000	570000
<u>Banks - Small</u>							
Total # of Responses	5	1	3	1	-	4	1
1999 Median Salary (\$)	58500	57000	60000	-	-	60000	-
1999 Median Bonus (\$)	30000	117000	30000	-	-	15000	-
1998 Median Non-cash Compensation (\$)	838	-	838	10000	-	1675	10000
Median Total Compensation (\$)	90000	174000	90000	10000	-	68459	10000
90th Percentile (\$)	225000	174000	235000	10000	-	230000	10000
<u>Banks - Large</u>							
Total # of Responses	9	2	2	5	-	7	5
1999 Median Salary (\$)	120000	85500	95000	150000	-	120000	150000
1999 Median Bonus (\$)	95000	40000	15000	275000	-	150000	275000
1998 Median Non-cash Compensation (\$)	10000	10000	5500	10000	-	8500	10000
Median Total Compensation (\$)	136000	130500	115500	355000	-	280000	355000
90th Percentile (\$)	555000	145000	145000	575000	-	565000	575000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - GLOBAL FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	3	1	1	1	-	2	1
1999 Median Salary (\$)	68750	50000	87500	-	-	87500	-
1999 Median Bonus (\$)	106250	100000	112500	-	-	112500	-
1998 Median Non-cash Compensation (\$)	-	-	-	10000	-	5000	10000
Median Total Compensation (\$)	150000	150000	200000	10000	-	105000	10000
90th Percentile (\$)	185000	150000	200000	10000	-	190000	10000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	-	-	-	-	-	-	-
1999 Median Salary (\$)	-	-	-	-	-	-	-
1999 Median Bonus (\$)	-	-	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	-	-	-	-	-	-	-
90th Percentile (\$)	-	-	-	-	-	-	-
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	3	1	1	1	-	2	1
1999 Median Salary (\$)	68750	50000	87500	-	-	87500	-
1999 Median Bonus (\$)	106250	100000	112500	-	-	112500	-
1998 Median Non-cash Compensation (\$)	-	-	-	10000	-	5000	10000
Median Total Compensation (\$)	150000	150000	200000	10000	-	105000	10000
90th Percentile (\$)	185000	150000	200000	10000	-	190000	10000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - GLOBAL FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	20	3	5	8	4	17	12
1999 Median Salary (\$)	121000	100000	100000	150000	282500	140000	150000
1999 Median Bonus (\$)	80000	7000	75000	210000	170000	92500	210000
1998 Median Non-cash Compensation (\$)	10500	2500	10500	50000	-	15250	50000
Median Total Compensation (\$)	250000	150000	185000	298500	438500	256250	298500
90th Percentile (\$)	733333	185000	237500	680000	920000	773333	840000
<u>Mutual Fund - Small</u>							
Total # of Responses	1	1	-	-	-	-	-
1999 Median Salary (\$)	100000	100000	-	-	-	-	-
1999 Median Bonus (\$)	60000	60000	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	2500	2500	-	-	-	-	-
Median Total Compensation (\$)	162500	162500	-	-	-	-	-
90th Percentile (\$)	162500	162500	-	-	-	-	-
<u>Mutual Fund - Large</u>							
Total # of Responses	19	2	5	8	4	17	12
1999 Median Salary (\$)	125500	79313	100000	150000	282500	140000	150000
1999 Median Bonus (\$)	82500	3500	75000	210000	170000	92500	210000
1998 Median Non-cash Compensation (\$)	15250	25000	10500	50000	-	15250	50000
Median Total Compensation (\$)	250000	107813	185000	298500	438500	256250	298500
90th Percentile (\$)	746667	145000	237500	680000	920000	773333	840000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PORTFOLIO MANAGER - GLOBAL FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	20	3	7	8	2	17	10
1999 Median Salary (\$)	126100	105000	105000	149000	173500	127200	149000
1999 Median Bonus (\$)	50000	37500	40000	65000	105000	50000	65000
1998 Median Non-cash Compensation (\$)	6000	27500	6000	10000	-	6000	7500
Median Total Compensation (\$)	179500	136000	170000	234100	278500	186000	234100
90th Percentile (\$)	400000	470000	365000	386667	480000	391250	400000
<u>Insurance Company - Small</u>							
Total # of Responses	2	-	1	-	1	2	1
1999 Median Salary (\$)	177500	-	105000	-	250000	177500	250000
1999 Median Bonus (\$)	137500	-	75000	-	200000	137500	200000
1998 Median Non-cash Compensation (\$)	3000	-	6000	-	-	3000	-
Median Total Compensation (\$)	318000	-	186000	-	450000	318000	450000
90th Percentile	480000	-	186000	-	450000	480000	450000
<u>Insurance Company - Large</u>							
Total # of Responses	18	3	6	8	1	15	9
1999 Median Salary (\$)	126100	105000	101000	149000	97000	127200	136000
1999 Median Bonus (\$)	45000	37500	37500	65000	10000	50000	50000
1998 Median Non-cash Compensation (\$)	7000	27500	6000	10000	-	7000	10000
Median Total Compensation (\$)	171500	136000	146000	234100	107000	173000	207200
90th Percentile (\$)	390000	470000	370000	386667	107000	381250	385000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

STRATEGISTS

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	146	28	48	50	19	117	69
1999 Median Salary (\$)	100000	60000	90000	130500	115000	100000	128750
1999 Median Bonus (\$)	35000	14500	30000	80000	60000	48750	80000
1998 Median Non-cash Compensation (\$)	10000	2500	5000	35000	25000	15000	30000
Median Total Compensation (\$)	155000	100500	120000	257500	170000	190000	240000
90th Percentile (\$)	492500	205000	310000	600000	1110000	546000	710000
<u>Investment Counseling Firms - All</u>							
Total # of Responses	35	3	10	11	11	32	22
1999 Median Salary (\$)	95000	46000	68500	127500	100000	100000	125000
1999 Median Bonus (\$)	65000	8500	30000	80000	70000	75000	80000
1998 Median Non-cash Compensation (\$)	20000	-	1500	60000	20000	20000	45000
Median Total Compensation (\$)	157500	47000	119825	250000	170000	185000	217500
90th Percentile (\$)	550000	67500	300000	780000	490000	580000	760000
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	22	1	8	3	10	21	13
1999 Median Salary (\$)	95000	47000	68500	127500	105000	97500	116250
1999 Median Bonus (\$)	50000	-	30000	80000	35000	50000	70000
1998 Median Non-cash Compensation (\$)	17500	-	-	20000	20000	17500	20000
Median Total Compensation (\$)	155750	47000	111600	157500	137500	156500	157500
90th Percentile (\$)	390000	47000	360000	335000	500000	395000	470000
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	13	2	2	8	1	11	9
1999 Median Salary (\$)	99000	45000	71000	127500	63400	103000	125000
1999 Median Bonus (\$)	70000	8500	30000	102500	210000	102500	125000
1998 Median Non-cash Compensation (\$)	53825	-	33825	75000	-	60000	75000
Median Total Compensation (\$)	220000	31000	119825	256500	273400	250000	263000
90th Percentile (\$)	740000	70000	145000	840000	273400	780000	820000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

STRATEGISTS

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	25	4	9	11	1	21	12
1999 Median Salary (\$)	85000	59500	72500	102500	105000	95000	105000
1999 Median Bonus (\$)	20000	5500	12000	50000	20000	20000	35000
1998 Median Non-cash Compensation (\$)	20000	2500	10000	25000	30000	20000	27500
Median Total Compensation (\$)	120000	90750	106500	200000	155000	120000	177500
90th Percentile (\$)	391667	180000	640000	398333	155000	398333	396667
<u>Banks - Small</u>							
Total # of Responses	9	2	4	3	-	7	3
1999 Median Salary (\$)	60000	59500	60000	67000	-	65000	67000
1999 Median Bonus (\$)	5000	2500	5250	20000	-	7000	20000
1998 Median Non-cash Compensation (\$)	10000	28750	15000	10000	-	10000	10000
Median Total Compensation (\$)	93000	90750	86300	93000	-	93000	93000
90th Percentile (\$)	640000	120000	120000	880000	-	720000	880000
<u>Banks - Large</u>							
Total # of Responses	16	2	5	8	1	14	9
1999 Median Salary (\$)	102500	78000	95000	125000	105000	102500	105000
1999 Median Bonus (\$)	22500	40500	20000	55000	20000	22500	50000
1998 Median Non-cash Compensation (\$)	22500	-	-	37500	30000	27500	30000
Median Total Compensation (\$)	150000	118500	120000	227500	155000	150000	200000
90th Percentile (\$)	390000	190000	800000	386667	155000	393333	385000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

STRATEGISTS

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	27	5	6	11	5	22	16
1999 Median Salary (\$)	100000	55000	95000	135000	126000	112500	130500
1999 Median Bonus (\$)	82500	15000	90000	100000	492500	100000	135000
1998 Median Non-cash Compensation (\$)	25000	40000	10000	42500	20000	25000	32500
Median Total Compensation (\$)	205000	70000	170000	300000	225000	260000	280000
90th Percentile (\$)	1060000	187500	320000	597500	4000000	1160000	1400000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	13	3	2	6	2	10	8
1999 Median Salary (\$)	95000	58000	95000	137500	102500	112500	130000
1999 Median Bonus (\$)	47500	40000	75000	45000	135000	50000	45000
1998 Median Non-cash Compensation (\$)	22500	40000	-	80000	10000	22500	57500
Median Total Compensation (\$)	195000	170000	170000	280000	175000	242500	260000
90th Percentile (\$)	535000	192500	190000	570000	240000	550000	560000
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	13	2	4	4	3	11	7
1999 Median Salary (\$)	100000	52400	85000	137500	170000	125000	150000
1999 Median Bonus (\$)	165000	15000	122500	400000	850000	200000	450000
1998 Median Non-cash Compensation (\$)	27500	-	25000	32500	30000	27500	30000
Median Total Compensation (\$)	295000	67400	217500	570000	1050000	325000	590000
90th Percentile (\$)	1550000	72500	330000	1500000	4400000	1650000	3600000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

STRATEGISTS

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	4	1	2	1	-	3	1
1999 Median Salary (\$)	102500	100000	97500	125000	-	105000	125000
1999 Median Bonus (\$)	117500	70000	117500	200000	-	140000	200000
1998 Median Non-cash Compensation (\$)	20000	-	112500	20000	-	20000	20000
Median Total Compensation (\$)	272500	170000	327500	345000	-	345000	345000
90th Percentile (\$)	460000	170000	480000	345000	-	470000	345000
<u>Mutual Fund - Small</u>							
Total # of Responses	-	-	-	-	-	-	-
1999 Median Salary (\$)	-	-	-	-	-	-	-
1999 Median Bonus (\$)	-	-	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	-	-	-	-	-	-	-
90th Percentile (\$)	-	-	-	-	-	-	-
<u>Mutual Fund - Large</u>							
Total # of Responses	4	1	2	1	-	3	1
1999 Median Salary (\$)	102500	100000	97500	125000	-	105000	125000
1999 Median Bonus (\$)	117500	70000	117500	200000	-	140000	200000
1998 Median Non-cash Compensation (\$)	20000	-	112500	20000	-	20000	20000
Median Total Compensation (\$)	272500	170000	327500	345000	-	345000	345000
90th Percentile (\$)	460000	170000	480000	345000	-	470000	345000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

STRATEGISTS

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	24	4	9	10	1	20	11
1999 Median Salary (\$)	106000	114250	83250	165750	98000	106000	162500
1999 Median Bonus (\$)	55000	57000	26000	115000	30000	35000	90000
1998 Median Non-cash Compensation (\$)	5000	5000	4500	40000	-	5000	30000
Median Total Compensation (\$)	193500	193500	110000	303000	128000	206500	296000
90th Percentile (\$)	465000	460000	255000	500000	128000	466667	496667
<u>Insurance Company - Small</u>							
Total # of Responses	5	1	3	1	-	4	1
1999 Median Salary (\$)	80000	152000	80000	80000	-	80000	80000
1999 Median Bonus (\$)	15000	55000	8000	15000	-	11500	15000
1998 Median Non-cash Compensation (\$)	-	-	4000	-	-	2000	-
Median Total Compensation (\$)	95000	207000	88000	95000	-	91500	95000
90th Percentile (\$)	225000	207000	117500	95000	-	115000	95000
<u>Insurance Company - Large</u>							
Total # of Responses	19	3	6	9	1	16	10
1999 Median Salary (\$)	147750	80000	85000	169000	98000	150000	165750
1999 Median Bonus (\$)	75000	59000	35000	140000	30000	90000	115000
1998 Median Non-cash Compensation (\$)	10000	10000	5000	50000	-	10000	40000
Median Total Compensation (\$)	237000	180000	117000	310000	128000	238500	303000
90th Percentile (\$)	477500	470000	270000	640000	128000	480000	500000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

DIRECTOR OF RESEARCH

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	242	21	57	105	56	218	161
1999 Median Salary (\$)	120000	82500	100000	125000	145000	120000	125000
1999 Median Bonus (\$)	50000	25000	30000	60000	60000	50000	60000
1998 Median Non-cash Compensation (\$)	10000	750	5000	15000	25000	10000	20000
Median Total Compensation (\$)	180000	90000	135000	220000	218750	185000	220000
90th Percentile (\$)	588000	195000	415000	825000	588000	634286	741818
<u>Investment Counseling Firms - All</u>							
Total # of Responses	94	8	15	47	24	86	71
1999 Median Salary (\$)	120000	64040	108000	125000	150000	120000	125000
1999 Median Bonus (\$)	30000	20000	25000	40000	25000	30000	40000
1998 Median Non-cash Compensation (\$)	250	2400	-	2000	15000	-	4000
Median Total Compensation (\$)	158500	69520	153000	165000	192000	165000	175000
90th Percentile (\$)	490000	420000	700000	515000	480000	513333	496667
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	75	7	13	38	17	68	55
1999 Median Salary (\$)	106500	57020	105000	122000	120000	110000	120000
1999 Median Bonus (\$)	20000	15000	25000	30000	-	25000	16850
1998 Median Non-cash Compensation (\$)	-	2400	-	-	-	-	-
Median Total Compensation (\$)	132000	65000	135000	139000	120000	135000	135000
90th Percentile (\$)	281250	132500	235000	310000	282500	290000	293750
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	17	1	1	9	6	16	15
1999 Median Salary (\$)	172500	225000	200000	135000	172500	170000	160000
1999 Median Bonus (\$)	165000	200000	700000	150000	145650	150000	145650
1998 Median Non-cash Compensation (\$)	28350	-	-	25000	31700	28350	28350
Median Total Compensation (\$)	420000	425000	900000	220000	394000	381500	343000
90th Percentile (\$)	906667	425000	900000	1250000	760000	920000	900000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

DIRECTOR OF RESEARCH

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	14	-	1	7	6	14	13
1999 Median Salary (\$)	145500	-	73500	141000	150750	145500	150000
1999 Median Bonus (\$)	50000	-	10000	80000	37000	50000	60000
1998 Median Non-cash Compensation (\$)	50000	-	-	50000	50000	50000	50000
Median Total Compensation (\$)	247250	-	83500	300000	181500	247250	282000
90th Percentile (\$)	560000	-	83500	2090000	540000	560000	570000
<u>Banks - Small</u>							
Total # of Responses	4	-	-	3	1	4	4
1999 Median Salary (\$)	134500	-	-	150000	70000	134500	134500
1999 Median Bonus (\$)	77500	-	-	125000	30000	77500	77500
1998 Median Non-cash Compensation (\$)	25000	-	-	25000	-	25000	25000
Median Total Compensation (\$)	245000	-	-	300000	100000	245000	245000
90th Percentile (\$)	460000	-	-	470000	100000	460000	460000
<u>Banks - Large</u>							
Total # of Responses	10	-	1	4	5	10	9
1999 Median Salary (\$)	145750	-	73500	136500	151000	145750	150500
1999 Median Bonus (\$)	50000	-	10000	65000	53500	50000	60000
1998 Median Non-cash Compensation (\$)	50000	-	-	142500	50000	50000	50000
Median Total Compensation (\$)	247250	-	83500	369000	212500	247250	282000
90th Percentile (\$)	600000	-	83500	2480000	550000	600000	1830000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

DIRECTOR OF RESEARCH

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	46	2	15	15	13	43	28
1999 Median Salary (\$)	116500	82500	75000	125000	131500	116500	125000
1999 Median Bonus (\$)	100000	55000	62500	250000	95000	125000	167500
1998 Median Non-cash Compensation (\$)	11250	-	2000	25000	30000	12500	27500
Median Total Compensation (\$)	236750	68750	125000	460000	225000	248500	297500
90th Percentile (\$)	872000	145000	550000	1100000	880000	896000	1020000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	36	1	12	10	12	34	22
1999 Median Salary (\$)	100000	82500	72500	122500	113000	100000	120000
1999 Median Bonus (\$)	87500	55000	45000	375000	85000	95000	155000
1998 Median Non-cash Compensation (\$)	10000	-	500	17500	27500	10000	25000
Median Total Compensation (\$)	205500	137500	120500	480000	202500	205500	266500
90th Percentile (\$)	740000	137500	290000	1000000	590000	760000	880000
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	9	-	3	5	1	9	6
1999 Median Salary (\$)	143000	-	143000	125000	200000	143000	155000
1999 Median Bonus (\$)	225000	-	225000	175000	600000	225000	287500
1998 Median Non-cash Compensation (\$)	30000	-	15000	30000	350000	30000	40000
Median Total Compensation (\$)	460000	-	460000	300000	1150000	460000	415000
90th Percentile (\$)	1110000	-	880000	1100000	1150000	1110000	1140000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

DIRECTOR OF RESEARCH

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	19	4	4	9	2	15	11
1999 Median Salary (\$)	145000	95000	130000	150000	147500	150000	150000
1999 Median Bonus (\$)	80000	55000	62500	201000	60000	80000	113500
1998 Median Non-cash Compensation (\$)	67500	-	7500	150000	132500	75000	150000
Median Total Compensation (\$)	290000	150000	220000	503000	340000	305000	390000
90th Percentile (\$)	1383333	460000	330000	1550000	390000	1450000	1516667
<u>Mutual Fund - Small</u>							
Total # of Responses	4	3	-	1	-	1	1
1999 Median Salary (\$)	95000	90000	-	135000	-	135000	135000
1999 Median Bonus (\$)	-	-	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	-	-	-	10000	-	10000	10000
Median Total Compensation (\$)	122500	100000	-	145000	-	145000	145000
90th Percentile (\$)	180000	185000	-	145000	-	145000	145000
<u>Mutual Fund - Large</u>							
Total # of Responses	15	1	4	8	2	14	10
1999 Median Salary (\$)	150000	150000	130000	153000	147500	150000	150000
1999 Median Bonus (\$)	85000	250000	62500	201000	60000	80000	113500
1998 Median Non-cash Compensation (\$)	75000	50000	7500	205000	132500	75000	175000
Median Total Compensation (\$)	383000	450000	220000	726500	340000	344000	446500
90th Percentile (\$)	1450000	450000	330000	1566667	390000	1466667	1533333

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

DIRECTOR OF RESEARCH

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	17	-	7	9	1	17	10
1999 Median Salary (\$)	122500	-	115000	120000	155000	122500	122500
1999 Median Bonus (\$)	40000	-	37500	35000	65000	40000	40000
1998 Median Non-cash Compensation (\$)	5000	-	5000	6000	5000	5000	5500
Median Total Compensation (\$)	180000	-	165000	180000	225000	180000	189910
90th Percentile (\$)	357500	-	365000	355000	225000	357500	300000
<u>Insurance Company - Small</u>							
Total # of Responses	2	-	1	1	-	2	1
1999 Median Salary (\$)	82660	-	71500	93820	-	82660	93820
1999 Median Bonus (\$)	58750	-	17500	100000	-	58750	100000
1998 Median Non-cash Compensation (\$)	5500	-	5000	6000	-	5500	6000
Median Total Compensation (\$)	146910	-	94000	199820	-	146910	199820
90th Percentile (\$)	190000	-	94000	199820	-	190000	199820
<u>Insurance Company - Large</u>							
Total # of Responses	15	-	6	8	1	15	9
1999 Median Salary (\$)	125000	-	125000	122500	155000	125000	125000
1999 Median Bonus (\$)	40000	-	40000	30000	65000	40000	35000
1998 Median Non-cash Compensation (\$)	5000	-	25000	22500	5000	5000	5000
Median Total Compensation (\$)	180000	-	177500	167500	225000	180000	180000
90th Percentile (\$)	362500	-	370000	360000	225000	362500	355000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - DOMESTIC EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	1016	421	328	168	91	587	259
1999 Median Salary (\$)	87400	70000	100000	117500	117500	100000	117500
1999 Median Bonus (\$)	50000	30000	60000	80000	70000	70000	75000
1998 Median Non-cash Compensation (\$)	4500	-	6500	15000	10000	10000	15000
Median Total Compensation (\$)	140250	105000	175000	225750	190000	190000	205000
90th Percentile (\$)	490000	269667	526667	913846	790000	638824	884706
<u>Investment Counseling Firms - All</u>							
Total # of Responses	263	107	90	48	18	156	66
1999 Median Salary (\$)	85000	70000	90000	113000	100000	100000	110000
1999 Median Bonus (\$)	35000	26000	40000	62500	12000	45000	60000
1998 Median Non-cash Compensation (\$)	-	-	-	5000	10000	5000	8000
Median Total Compensation (\$)	118500	100000	142800	186500	123500	149250	166500
90th Percentile (\$)	341786	230714	433333	640000	520000	488000	570000
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	168	70	56	28	14	98	42
1999 Median Salary (\$)	75000	65500	75000	100000	100000	87800	100000
1999 Median Bonus (\$)	20000	20000	25000	20000	6000	23500	20000
1998 Median Non-cash Compensation (\$)	-	-	-	-	8000	-	5000
Median Total Compensation (\$)	100000	89500	110000	122750	123500	118250	122750
90th Percentile (\$)	262000	175000	270000	330000	240000	301429	313333
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	95	37	34	20	4	58	24
1999 Median Salary (\$)	100000	80000	107500	132500	157500	122500	132500
1999 Median Bonus (\$)	75000	45000	120000	140000	181000	140000	140000
1998 Median Non-cash Compensation (\$)	2250	-	9000	25000	10000	10500	20000
Median Total Compensation (\$)	201000	130000	237500	311000	348500	265000	311000
90th Percentile (\$)	564286	245000	590000	1000000	840000	760000	920000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - DOMESTIC EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	80	26	23	21	10	54	31
1999 Median Salary (\$)	85000	66000	85000	105000	103500	98000	105000
1999 Median Bonus (\$)	25000	20000	25000	42500	50000	40000	45000
1998 Median Non-cash Compensation (\$)	6000	-	10000	20000	14500	10000	17000
Median Total Compensation (\$)	125500	87000	148000	157860	188000	156430	157860
90th Percentile (\$)	450000	190000	570000	590000	250000	530000	395000
<u>Banks - Small</u>							
Total # of Responses	23	9	9	5	-	14	5
1999 Median Salary (\$)	69500	50000	85000	69500	-	77250	69500
1999 Median Bonus (\$)	25000	20000	20000	77500	-	30000	77500
1998 Median Non-cash Compensation (\$)	5000	-	15000	90000	-	45000	90000
Median Total Compensation (\$)	148000	80000	194500	157860	-	176180	157860
90th Percentile (\$)	485000	305000	640000	1450000	-	840000	1450000
<u>Banks - Large</u>							
Total # of Responses	57	17	14	16	10	40	26
1999 Median Salary (\$)	86250	68000	82500	108500	103500	100000	106000
1999 Median Bonus (\$)	25000	20000	25000	42500	50000	40000	45000
1998 Median Non-cash Compensation (\$)	10000	-	10000	15000	14500	10000	15000
Median Total Compensation (\$)	125000	89000	122500	171000	188000	153500	171000
90th Percentile (\$)	365000	165000	560000	540000	250000	400000	370000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - DOMESTIC EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	348	131	109	52	50	211	102
1999 Median Salary (\$)	87400	70000	100000	125000	122500	105000	125000
1999 Median Bonus (\$)	85000	40000	125000	320000	105000	150000	250000
1998 Median Non-cash Compensation (\$)	7000	1000	10000	29000	15000	15000	20000
Median Total Compensation (\$)	185000	110000	260000	497500	205000	265000	307500
90th Percentile (\$)	760000	297500	770000	1550000	1133333	998095	1350000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	269	97	85	41	41	167	82
1999 Median Salary (\$)	85000	65000	92500	117500	109500	100000	114500
1999 Median Bonus (\$)	80000	40000	125000	300000	95000	125000	150000
1998 Median Non-cash Compensation (\$)	5000	550	10000	49000	10000	15000	20000
Median Total Compensation (\$)	173000	110000	242500	400000	160000	234000	217500
90th Percentile (\$)	587333	282500	725000	993333	563333	794667	874286
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	71	31	19	11	9	39	20
1999 Median Salary (\$)	105000	77500	125000	160000	175000	145000	170000
1999 Median Bonus (\$)	100000	45000	143000	800000	650000	325000	725000
1998 Median Non-cash Compensation (\$)	10000	4000	25000	25000	187500	27500	35000
Median Total Compensation (\$)	225000	145000	346750	1110000	1180000	485000	1130000
90th Percentile (\$)	1358333	322500	910000	1683333	2415000	1625000	2133333

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - DOMESTIC EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	158	82	51	19	6	76	25
1999 Median Salary (\$)	100000	80000	125000	135000	147500	130000	135000
1999 Median Bonus (\$)	50000	30000	65000	95000	50000	75000	90000
1998 Median Non-cash Compensation (\$)	10000	8500	20000	17500	6	15000	12500
Median Total Compensation (\$)	165006	120000	203500	255000	185006	217500	250000
90th Percentile (\$)	380000	298000	472500	620000	440000	473333	475000
<u>Mutual Fund - Small</u>							
Total # of Responses	38	27	8	2	1	11	3
1999 Median Salary (\$)	75000	67500	87500	120000	165000	90000	160000
1999 Median Bonus (\$)	30000	28750	57000	25000	-	46000	25000
1998 Median Non-cash Compensation (\$)	3000	500	17500	20000	12	15000	10006
Median Total Compensation (\$)	122500	93500	168500	155000	165012	162000	160000
90th Percentile (\$)	305000	307500	680000	190000	165012	245000	192500
<u>Mutual Fund - Large</u>							
Total # of Responses	120	55	43	17	5	65	22
1999 Median Salary (\$)	119000	81000	130000	135000	130000	130000	132500
1999 Median Bonus (\$)	56000	39000	65000	100000	50000	75000	100000
1998 Median Non-cash Compensation (\$)	15000	11000	20000	15000	-	15000	12500
Median Total Compensation (\$)	180350	125500	240000	275000	205000	250000	265000
90th Percentile (\$)	433333	295000	467500	660000	450000	475000	490000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - DOMESTIC EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	49	17	20	9	2	31	11
1999 Median Salary (\$)	90000	60000	96000	100000	176000	100000	110000
1999 Median Bonus (\$)	24500	10000	24500	24375	240000	27500	47500
1998 Median Non-cash Compensation (\$)	-	5000	-	-	22500	-	-
Median Total Compensation (\$)	111000	76500	129500	100000	438500	129000	110000
90th Percentile (\$)	318333	315000	200000	355000	920000	322500	395000
<u>Insurance Company - Small</u>							
Total # of Responses	14	7	4	3	-	7	3
1999 Median Salary (\$)	72500	52750	84750	87500	-	87500	87500
1999 Median Bonus (\$)	5388	5500	26500	2500	-	3000	2500
1998 Median Non-cash Compensation (\$)	-	2500	-	-	-	-	-
Median Total Compensation (\$)	83000	70500	114750	96250	-	96250	96250
90th Percentile (\$)	180000	315000	180000	117500	-	165000	117500
<u>Insurance Company - Large</u>							
Total # of Responses	35	10	16	6	2	24	8
1999 Median Salary (\$)	100000	79250	99500	121500	176000	100000	140000
1999 Median Bonus (\$)	27500	17500	24500	68000	240000	30000	68000
1998 Median Non-cash Compensation (\$)	-	12000	-	-	22500	-	-
Median Total Compensation (\$)	130000	119750	129500	155500	438500	130000	219000
90th Percentile (\$)	337500	250000	270000	370000	920000	340000	680000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - GLOBAL/INTERNATIONAL EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+	10+
						YEARS	YEARS
<u>All Respondents</u>							
Total # of Responses	140	63	44	16	16	76	32
1999 Median Salary (\$)	90000	75000	97500	152500	152000	110000	152000
1999 Median Bonus (\$)	40000	30000	57500	87500	315000	70000	100000
1998 Median Non-cash Compensation (\$)	1000	-	4500	2400	21000	4500	8700
Median Total Compensation (\$)	150000	105000	175500	232500	186500	189000	217750
90th Percentile (\$)	394444	245000	396667	760000	1550000	640000	1333333
<u>Investment Counseling Firms - All</u>							
Total # of Responses	45	15	16	7	6	29	13
1999 Median Salary (\$)	90000	61000	90000	175000	100000	100000	162500
1999 Median Bonus (\$)	30000	20000	15400	62500	500000	35000	75000
1998 Median Non-cash Compensation (\$)	-	-	4500	2400	-	2400	-
Median Total Compensation (\$)	130000	84250	121900	235000	129000	138000	230000
90th Percentile (\$)	362500	275000	220000	430000	1400000	410000	880000
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	19	10	5	2	2	9	4
1999 Median Salary (\$)	75000	60000	90000	205000	73000	90000	185000
1999 Median Bonus (\$)	20000	20000	10000	25000	-	10000	25000
1998 Median Non-cash Compensation (\$)	-	-	-	75000	-	-	-
Median Total Compensation (\$)	110000	95000	128800	305000	36500	128800	154000
90th Percentile (\$)	255000	200000	225000	390000	70000	355000	380000
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	26	5	11	5	4	20	9
1999 Median Salary (\$)	100000	62000	92500	150000	142500	100000	150000
1999 Median Bonus (\$)	36000	37000	20000	97500	500000	37500	120000
1998 Median Non-cash Compensation (\$)	1200	-	5000	2400	-	4000	1200
Median Total Compensation (\$)	160000	84250	115000	230000	492500	160000	230000
90th Percentile (\$)	440000	375000	197500	450000	1500000	500000	1250000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - GLOBAL/INTERNATIONAL EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	18	7	8	1	2	11	3
1999 Median Salary (\$)	122500	120000	115000	131000	171000	131000	152000
1999 Median Bonus (\$)	35000	40000	87500	30000	20000	30000	25000
1998 Median Non-cash Compensation (\$)	8000	10500	-	15000	83000	7500	21000
Median Total Compensation (\$)	195000	160000	230000	176000	274000	200000	188000
90th Percentile (\$)	386667	430000	380000	176000	390000	381667	385000
<u>Banks - Small</u>							
Total # of Responses	1	1	-	-	-	-	-
1999 Median Salary (\$)	125000	125000	-	-	-	-	-
1999 Median Bonus (\$)	160000	160000	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	20000	20000	-	-	-	-	-
Median Total Compensation (\$)	305000	305000	-	-	-	-	-
90th Percentile (\$)	305000	305000	-	-	-	-	-
<u>Banks - Large</u>							
Total # of Responses	17	6	8	1	2	11	3
1999 Median Salary (\$)	120000	100000	115000	131000	171000	131000	152000
1999 Median Bonus (\$)	30000	34250	87500	30000	20000	30000	25000
1998 Median Non-cash Compensation (\$)	1000	1000	-	15000	83000	7500	21000
Median Total Compensation (\$)	190000	125000	230000	176000	274000	200000	188000
90th Percentile (\$)	388333	440000	380000	176000	390000	381667	385000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - GLOBAL/INTERNATIONAL EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	16	3	5	2	5	12	7
1999 Median Salary (\$)	125000	80000	90000	162500	200000	127500	200000
1999 Median Bonus (\$)	97500	25000	100000	710000	1000000	220000	1000000
1998 Median Non-cash Compensation (\$)	52500	12000	80000	12500	176000	107500	135000
Median Total Compensation (\$)	215000	132000	380000	885000	650000	382500	650000
90th Percentile (\$)	1550000	235000	550000	1600000	2350000	1650000	2090000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	7	3	1	-	3	4	3
1999 Median Salary (\$)	80000	80000	80000	-	200000	140000	200000
1999 Median Bonus (\$)	40000	25000	125000	-	315000	220000	315000
1998 Median Non-cash Compensation (\$)	130000	12000	180000	-	155500	176000	155500
Median Total Compensation (\$)	176000	132000	385000	-	176000	280500	176000
90th Percentile (\$)	720000	235000	385000	-	880000	840000	880000
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	8	-	3	2	2	7	4
1999 Median Salary (\$)	137500	-	90000	162500	200000	125000	200000
1999 Median Bonus (\$)	220000	-	100000	710000	1500000	340000	1200000
1998 Median Non-cash Compensation (\$)	25000	-	80000	12500	300000	52500	25000
Median Total Compensation (\$)	462500	-	380000	885000	1850000	545000	1550000
90th Percentile (\$)	1960000	-	570000	1600000	2740000	2090000	2480000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - GLOBAL/INTERNATIONAL EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	39	24	10	4	1	15	5
1999 Median Salary (\$)	90000	80000	150000	155000	-	150000	155000
1999 Median Bonus (\$)	50000	35360	165000	102000	-	135000	101000
1998 Median Non-cash Compensation (\$)	4000	-	17500	22500	-	15000	-
Median Total Compensation (\$)	149000	121880	360000	278500	-	300000	257000
90th Percentile (\$)	410000	196667	600000	840000	-	700000	800000
<u>Mutual Fund - Small</u>							
Total # of Responses	4	4	-	-	-	-	-
1999 Median Salary (\$)	50000	50000	-	-	-	-	-
1999 Median Bonus (\$)	22000	22000	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	67000	67000	-	-	-	-	-
90th Percentile (\$)	180000	180000	-	-	-	-	-
<u>Mutual Fund - Large</u>							
Total # of Responses	34	19	10	4	1	15	5
1999 Median Salary (\$)	90000	85000	150000	155000	-	150000	155000
1999 Median Bonus (\$)	60000	40000	165000	102000	-	135000	101000
1998 Median Non-cash Compensation (\$)	5000	4000	17500	22500	-	15000	-
Median Total Compensation (\$)	155000	125000	360000	278500	-	300000	257000
90th Percentile (\$)	460000	205000	600000	840000	-	700000	800000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - GLOBAL/INTERNATIONAL EQUITIES

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	8	4	3	-	1	4	1
1999 Median Salary (\$)	72500	70000	70000	-	125000	82500	125000
1999 Median Bonus (\$)	30000	30000	26000	-	94000	60000	94000
1998 Median Non-cash Compensation (\$)	-	-	1500	-	-	-	-
Median Total Compensation (\$)	97000	100000	95000	-	219000	97000	219000
90th Percentile (\$)	210000	180000	96250	-	219000	230000	219000
<u>Insurance Company - Small</u>							
Total # of Responses	1	1	-	-	-	-	-
1999 Median Salary (\$)	41000	41000	-	-	-	-	-
1999 Median Bonus (\$)	9000	9000	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	50000	50000	-	-	-	-	-
90th Percentile (\$)	50000	50000	-	-	-	-	-
<u>Insurance Company - Large</u>							
Total # of Responses	7	3	3	-	1	4	1
1999 Median Salary (\$)	75000	75000	70000	-	125000	82500	125000
1999 Median Bonus (\$)	30000	30000	26000	-	94000	60000	94000
1998 Median Non-cash Compensation (\$)	-	-	1500	-	-	-	-
Median Total Compensation (\$)	99000	105000	95000	-	219000	97000	219000
90th Percentile (\$)	215000	185000	96250	-	219000	230000	219000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - DOMESTIC FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	409	158	126	111	14	251	125
1999 Median Salary (\$)	90000	75000	95000	115000	135000	103000	118000
1999 Median Bonus (\$)	35000	25000	40000	60000	35000	46500	58750
1998 Median Non-cash Compensation (\$)	2000	-	5000	5000	5000	5000	5000
Median Total Compensation (\$)	130000	102000	138000	176500	135000	150000	170000
90th Percentile (\$)	330333	223333	374000	386250	380000	379500	385000
<u>Investment Counseling Firms - All</u>							
Total # of Responses	53	16	15	18	4	37	22
1999 Median Salary (\$)	90000	60500	85000	123250	135000	115000	125000
1999 Median Bonus (\$)	35000	20000	30000	60000	65000	49000	60000
1998 Median Non-cash Compensation (\$)	-	2000	3150	-	45000	-	-
Median Total Compensation (\$)	138000	89500	145000	182250	130000	150000	182250
90th Percentile (\$)	378333	190000	241667	520000	840000	430000	580000
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	16	6	4	3	3	10	6
1999 Median Salary (\$)	92500	55500	75000	124500	155000	101500	144500
1999 Median Bonus (\$)	30000	17500	30000	30000	72500	47500	65000
1998 Median Non-cash Compensation (\$)	4500	4000	3150	-	231000	5000	5000
Median Total Compensation (\$)	98500	78000	102150	115000	260000	126500	187500
90th Percentile (\$)	370000	270000	230000	385000	880000	400000	760000
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	37	10	11	15	1	27	16
1999 Median Salary (\$)	90000	61000	95000	123250	-	120000	121500
1999 Median Bonus (\$)	37500	22500	32500	60000	-	49000	60000
1998 Median Non-cash Compensation (\$)	-	1000	25000	-	-	-	-
Median Total Compensation (\$)	145000	98500	150000	195000	-	165000	182250
90th Percentile (\$)	382500	175000	247500	550000	-	430000	540000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - DOMESTIC FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	37	17	11	8	1	20	9
1999 Median Salary (\$)	85000	82000	85000	96500	142000	96500	103250
1999 Median Bonus (\$)	40000	40000	75000	25000	30000	40000	27500
1998 Median Non-cash Compensation (\$)	1000	-	2500	1000	185000	2000	2000
Median Total Compensation (\$)	125000	125000	135000	107250	357000	126500	108000
90th Percentile (\$)	365000	282500	490000	260000	357000	400000	355000
<u>Banks - Small</u>							
Total # of Responses	10	5	2	3	-	5	3
1999 Median Salary (\$)	84000	79000	85000	96500	-	90750	96500
1999 Median Bonus (\$)	40000	40000	100000	25000	-	36000	25000
1998 Median Non-cash Compensation (\$)	-	-	-	2000	-	-	2000
Median Total Compensation (\$)	99750	93000	92500	106500	-	106500	106500
90th Percentile (\$)	175000	137500	190000	185000	-	187500	185000
<u>Banks - Large</u>							
Total # of Responses	26	12	9	4	1	14	5
1999 Median Salary (\$)	86500	83000	86500	88000	142000	94000	99000
1999 Median Bonus (\$)	40000	32500	60000	25000	30000	42500	27500
1998 Median Non-cash Compensation (\$)	4000	3000	7500	-	185000	5000	-
Median Total Compensation (\$)	135000	141500	135000	106750	357000	126500	108000
90th Percentile (\$)	440000	295000	640000	280000	357000	460000	375000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - DOMESTIC FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	48	17	13	18	-	31	18
1999 Median Salary (\$)	90000	80000	105000	98000	-	100000	98000
1999 Median Bonus (\$)	100000	100000	275000	95000	-	110000	95000
1998 Median Non-cash Compensation (\$)	3250	4295	-	8500	-	1750	8500
Median Total Compensation (\$)	218500	194589	358000	207550	-	235000	207550
90th Percentile (\$)	616000	365000	740000	640000	-	690000	640000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	38	15	9	14	-	23	14
1999 Median Salary (\$)	90000	75000	105000	93000	-	96000	93000
1999 Median Bonus (\$)	100000	100000	175000	90000	-	100000	90000
1998 Median Non-cash Compensation (\$)	2500	4295	-	8500	-	1000	8500
Median Total Compensation (\$)	194795	188500	235000	180000	-	210000	180000
90th Percentile (\$)	696000	375000	820000	720000	-	770000	720000
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	9	2	3	4	-	7	4
1999 Median Salary (\$)	120000	95000	120000	127500	-	125000	127500
1999 Median Bonus (\$)	180000	180000	300000	120000	-	217500	120000
1998 Median Non-cash Compensation (\$)	37500	25000	75000	12550	-	37500	12550
Median Total Compensation (\$)	350000	300000	470000	306050	-	407000	306050
90th Percentile (\$)	555000	340000	570000	560000	-	565000	560000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - DOMESTIC FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	78	35	23	17	3	43	20
1999 Median Salary (\$)	96000	80000	96300	120000	105000	108000	117500
1999 Median Bonus (\$)	45000	35000	45000	100000	50000	70000	100000
1998 Median Non-cash Compensation (\$)	7250	5000	8750	11500	-	7500	7000
Median Total Compensation (\$)	141000	122000	150500	230000	120000	175000	226000
90th Percentile (\$)	302000	196429	317500	365000	235000	337000	350000
<u>Mutual Fund - Small</u>							
Total # of Responses	11	7	4	-	-	4	-
1999 Median Salary (\$)	61000	70000	48000	-	-	48000	-
1999 Median Bonus (\$)	10000	13500	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	87000	105000	44000	-	-	44000	-
90th Percentile (\$)	148750	165000	140000	-	-	140000	-
<u>Mutual Fund - Large</u>							
Total # of Responses	66	28	19	16	3	38	19
1999 Median Salary (\$)	97300	81000	100000	117500	105000	110000	115000
1999 Median Bonus (\$)	50000	40000	45000	100000	50000	70000	100000
1998 Median Non-cash Compensation (\$)	10000	9000	25000	7000	-	10000	6000
Median Total Compensation (\$)	152750	125000	175000	231750	120000	191000	227000
90th Percentile (\$)	314000	203333	327500	370000	235000	342000	355000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - DOMESTIC FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	134	50	44	37	3	84	40
1999 Median Salary (\$)	90400	72500	94000	107500	133000	100000	113000
1999 Median Bonus (\$)	30000	20000	30000	50000	20000	32000	50000
1998 Median Non-cash Compensation (\$)	-	-	1000	7500	-	4000	5000
Median Total Compensation (\$)	116750	93250	123700	166000	116000	131000	153500
90th Percentile (\$)	260000	180000	243333	307500	142500	282857	300000
<u>Insurance Company - Small</u>							
Total # of Responses	18	8	5	5	-	10	5
1999 Median Salary (\$)	71825	51000	72400	75000	-	73700	75000
1999 Median Bonus (\$)	8000	8000	20000	8000	-	14000	8000
1998 Median Non-cash Compensation (\$)	-	-	2000	-	-	-	-
Median Total Compensation (\$)	83000	56750	96400	86000	-	91200	86000
90th Percentile (\$)	180000	160000	175000	800000	-	200000	800000
<u>Insurance Company - Large</u>							
Total # of Responses	116	42	39	32	3	74	35
1999 Median Salary (\$)	93450	77000	94500	120000	133000	100000	120000
1999 Median Bonus (\$)	30000	23000	30000	55000	20000	35000	52500
1998 Median Non-cash Compensation (\$)	-	-	1000	10000	-	5000	10000
Median Total Compensation (\$)	121750	97500	123900	187750	116000	134000	166000
90th Percentile (\$)	265000	185000	252500	298000	142500	282857	295000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - GLOBAL/INTERNATIONAL FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	80	31	15	23	10	48	33
1999 Median Salary (\$)	100000	75500	110000	125000	115000	118500	125000
1999 Median Bonus (\$)	40000	28000	47500	72500	40000	50000	52500
1998 Median Non-cash Compensation (\$)	5000	5000	1750	20000	15000	5050	17500
Median Total Compensation (\$)	155000	103000	162541	205000	125000	174500	197000
90th Percentile (\$)	350000	199167	275000	535000	300000	420000	470000
<u>Investment Counseling Firms - All</u>							
Total # of Responses	10	1	3	2	4	9	6
1999 Median Salary (\$)	90000	75000	125000	92500	74400	107500	74400
1999 Median Bonus (\$)	25000	25000	50000	38000	-	25000	8000
1998 Median Non-cash Compensation (\$)	-	-	-	20000	-	-	7500
Median Total Compensation (\$)	112500	100000	150000	140500	44700	125000	82700
90th Percentile (\$)	250000	100000	285000	240000	115000	255000	220000
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	3	1	-	-	2	2	2
1999 Median Salary (\$)	74700	75000	-	-	74400	74400	74400
1999 Median Bonus (\$)	12500	25000	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	15000	-	-	-	15000	15000	15000
Median Total Compensation (\$)	89400	100000	-	-	44700	44700	44700
90th Percentile (\$)	96250	100000	-	-	95000	95000	95000
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	7	-	3	2	2	7	4
1999 Median Salary (\$)	125000	-	125000	92500	62500	125000	92500
1999 Median Bonus (\$)	37500	-	50000	38000	-	37500	16000
1998 Median Non-cash Compensation (\$)	-	-	-	20000	-	-	-
Median Total Compensation (\$)	140000	-	150000	140500	62500	140000	100500
90th Percentile (\$)	265000	-	285000	240000	120000	265000	230000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - GLOBAL/INTERNATIONAL FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	6	3	2	-	1	3	1
1999 Median Salary (\$)	77500	80000	66000	-	142000	75000	142000
1999 Median Bonus (\$)	30000	70000	45667	-	30000	30000	30000
1998 Median Non-cash Compensation (\$)	3500	4000	1750	-	185000	3500	185000
Median Total Compensation (\$)	129000	103000	113417	-	357000	155000	357000
90th Percentile (\$)	370000	235000	190000	-	357000	385000	357000
<u>Banks - Small</u>							
Total # of Responses	-	-	-	-	-	-	-
1999 Median Salary (\$)	-	-	-	-	-	-	-
1999 Median Bonus (\$)	-	-	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	-	-	-	-	-	-	-
90th Percentile (\$)	-	-	-	-	-	-	-
<u>Banks - Large</u>							
Total # of Responses	6	3	2	-	1	3	1
1999 Median Salary (\$)	77500	80000	66000	-	142000	75000	142000
1999 Median Bonus (\$)	30000	70000	45667	-	30000	30000	30000
1998 Median Non-cash Compensation (\$)	3500	4000	1750	-	185000	3500	185000
Median Total Compensation (\$)	129000	103000	113417	-	357000	155000	357000
90th Percentile (\$)	370000	235000	190000	-	357000	385000	357000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - GLOBAL/INTERNATIONAL FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	11	5	-	4	1	5	5
1999 Median Salary (\$)	115000	75000	-	125000	-	125000	125000
1999 Median Bonus (\$)	100000	55000	-	400000	125000	400000	400000
1998 Median Non-cash Compensation (\$)	20000	3000	-	20000	-	20000	20000
Median Total Compensation (\$)	165000	160000	-	545000	125000	540000	540000
90th Percentile (\$)	780000	225000	-	840000	125000	800000	800000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	4	2	-	1	1	2	2
1999 Median Salary (\$)	110000	92500	-	125000	-	125000	125000
1999 Median Bonus (\$)	75000	65000	-	-	125000	125000	125000
1998 Median Non-cash Compensation (\$)	75000	75000	-	-	-	-	-
Median Total Compensation (\$)	145000	195000	-	125000	125000	125000	125000
90th Percentile (\$)	230000	240000	-	125000	125000	122500	122500
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	5	2	-	3	-	3	3
1999 Median Salary (\$)	120000	80000	-	125000	-	125000	125000
1999 Median Bonus (\$)	400000	37500	-	400000	-	400000	400000
1998 Median Non-cash Compensation (\$)	10000	-	-	20000	-	20000	20000
Median Total Compensation (\$)	540000	117500	-	550000	-	550000	550000
90th Percentile (\$)	800000	190000	-	880000	-	880000	880000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - GLOBAL/INTERNATIONAL FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	15	8	4	2	1	7	3
1999 Median Salary (\$)	85000	84000	122000	95000	-	110000	80000
1999 Median Bonus (\$)	45000	42500	45000	62500	-	45000	10000
1998 Median Non-cash Compensation (\$)	5000	5000	15000	-	-	3300	-
Median Total Compensation (\$)	155000	126500	174500	157500	-	174000	90000
90th Percentile (\$)	212500	186667	230000	240000	-	232500	235000
<u>Mutual Fund - Small</u>							
Total # of Responses	1	1	-	-	-	-	-
1999 Median Salary (\$)	55000	55000	-	-	-	-	-
1999 Median Bonus (\$)	100000	100000	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	155000	155000	-	-	-	-	-
90th Percentile (\$)	155000	155000	-	-	-	-	-
<u>Mutual Fund - Large</u>							
Total # of Responses	14	7	4	2	1	7	3
1999 Median Salary (\$)	92500	85000	122000	95000	-	110000	80000
1999 Median Bonus (\$)	45000	40000	45000	62500	-	45000	10000
1998 Median Non-cash Compensation (\$)	5000	5000	15000	-	-	3300	-
Median Total Compensation (\$)	143300	123000	174500	157500	-	174000	90000
90th Percentile (\$)	215000	182500	230000	240000	-	232500	235000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

SECURITIES ANALYST - GLOBAL/INTERNATIONAL FIXED INCOME

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	20	4	4	9	3	16	12
1999 Median Salary (\$)	115000	84400	116271	116000	128000	116000	116000
1999 Median Bonus (\$)	40000	15000	52500	75000	50000	50000	50000
1998 Median Non-cash Compensation (\$)	-	-	-	-	50000	-	-
Median Total Compensation (\$)	167500	79433	168771	197000	165000	180000	191000
90th Percentile (\$)	275000	115000	230000	305000	285000	285000	295000
<u>Insurance Company - Small</u>							
Total # of Responses	1	-	-	-	1	1	1
1999 Median Salary (\$)	-	-	-	-	-	-	-
1999 Median Bonus (\$)	-	-	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	-	-	-	-	-	-	-
90th Percentile (\$)	-	-	-	-	-	-	-
<u>Insurance Company - Large</u>							
Total # of Responses	19	4	4	9	2	15	11
1999 Median Salary (\$)	115000	84400	116271	116000	128000	116000	116000
1999 Median Bonus (\$)	45000	15000	52500	75000	50000	50000	50000
1998 Median Non-cash Compensation (\$)	-	-	-	-	50000	-	-
Median Total Compensation (\$)	170000	79433	168771	197000	228000	185000	197000
90th Percentile (\$)	277500	115000	230000	305000	290000	287500	297500

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

MARKETING/SALES/CLIENT SERVICE

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	733	152	237	251	89	577	340
1999 Median Salary (\$)	95000	66500	90000	111500	125000	100000	120000
1999 Median Bonus (\$)	50000	24000	50000	75000	70000	60000	75000
1998 Median Non-cash Compensation (\$)	10000	4000	9000	15000	25000	10300	15000
Median Total Compensation (\$)	168000	97500	150000	230000	210000	184000	225000
90th Percentile (\$)	515417	328000	428750	542143	803333	544783	588889
<u>Investment Counseling Firms - All</u>							
Total # of Responses	246	39	75	101	30	206	131
1999 Median Salary (\$)	105000	62000	100000	125000	144000	120000	125000
1999 Median Bonus (\$)	70000	20000	50000	100000	170000	80000	108000
1998 Median Non-cash Compensation (\$)	12000	-	10000	20000	20000	15000	20000
Median Total Compensation (\$)	200000	91000	170000	285000	307500	233000	290000
90th Percentile (\$)	558182	305000	343750	569000	933333	585455	663333
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	98	23	30	37	8	75	45
1999 Median Salary (\$)	98500	62000	90000	125000	122000	120000	125000
1999 Median Bonus (\$)	50000	18500	45000	55000	106000	50000	60000
1998 Median Non-cash Compensation (\$)	7000	-	10000	10000	10000	10000	10000
Median Total Compensation (\$)	158500	90000	145000	205000	219250	180000	205000
90th Percentile (\$)	404000	335000	300000	465000	680000	416667	475000
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	148	16	45	64	22	131	86
1999 Median Salary (\$)	110000	65000	100000	125000	150000	120000	125000
1999 Median Bonus (\$)	100000	40000	75000	125000	200000	100000	160000
1998 Median Non-cash Compensation (\$)	16500	500	12500	20000	25000	20000	20000
Median Total Compensation (\$)	245000	100500	190000	302500	347500	260000	310000
90th Percentile (\$)	680000	270000	362500	595000	984000	705455	776000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

MARKETING/SALES/CLIENT SERVICE

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	135	34	44	41	16	101	57
1999 Median Salary (\$)	85000	62500	85000	106000	115000	95000	106500
1999 Median Bonus (\$)	30000	21500	37500	45000	30000	40000	40000
1998 Median Non-cash Compensation (\$)	10000	900	10300	10000	10000	10000	10000
Median Total Compensation (\$)	141000	83750	131000	160000	157000	150000	159000
90th Percentile (\$)	408333	265000	486667	397500	540000	448333	410000
<u>Banks - Small</u>							
Total # of Responses	40	14	14	10	2	26	12
1999 Median Salary (\$)	72000	65000	57000	111500	75000	75000	110000
1999 Median Bonus (\$)	22500	20000	20000	35000	5000	25000	30000
1998 Median Non-cash Compensation (\$)	5000	2900	10000	-	150000	7500	-
Median Total Compensation (\$)	105000	82500	85550	143000	190000	112500	143000
90th Percentile (\$)	450000	243333	840000	250000	290000	540000	270000
<u>Banks - Large</u>							
Total # of Responses	94	19	30	31	14	75	45
1999 Median Salary (\$)	90000	50500	92500	100000	117500	100000	106000
1999 Median Bonus (\$)	40000	24000	45000	52000	30000	45000	50000
1998 Median Non-cash Compensation (\$)	10000	858	20000	10000	10000	10000	10000
Median Total Compensation (\$)	148000	85000	150000	195000	157000	159000	160000
90th Percentile (\$)	395000	355000	350000	430000	560000	412500	450000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

MARKETING/SALES/CLIENT SERVICE

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	204	40	57	68	37	162	105
1999 Median Salary (\$)	94000	71250	82500	100000	137500	100000	110000
1999 Median Bonus (\$)	75000	35000	75000	150000	50000	90000	110000
1998 Median Non-cash Compensation (\$)	10000	9000	5000	15000	25000	10000	20000
Median Total Compensation (\$)	181250	160000	185000	227500	170000	193500	200000
90th Percentile (\$)	637647	600000	565000	616000	730000	622857	666667
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	115	19	33	41	21	95	62
1999 Median Salary (\$)	85000	67000	80000	81250	150000	90000	95000
1999 Median Bonus (\$)	50000	35000	50000	150000	15000	55000	57500
1998 Median Non-cash Compensation (\$)	5000	1000	2000	8500	20000	5000	10000
Median Total Compensation (\$)	165000	160000	141000	225000	150000	170000	186000
90th Percentile (\$)	620000	410000	346250	790000	720000	666667	760000
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	86	20	23	26	16	65	42
1999 Median Salary (\$)	100000	76250	90000	120000	125000	100000	125000
1999 Median Bonus (\$)	110000	45000	125000	150000	122500	125000	125000
1998 Median Non-cash Compensation (\$)	20000	12000	20000	30000	25000	25000	25000
Median Total Compensation (\$)	202500	163500	213500	227500	220000	220000	227500
90th Percentile (\$)	680000	800000	693333	520000	760000	590000	560000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

MARKETING/SALES/CLIENT SERVICE

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	65	14	28	20	2	50	22
1999 Median Salary (\$)	85000	65000	80000	105000	140500	90000	110000
1999 Median Bonus (\$)	50000	22500	25000	100000	35000	62500	97500
1998 Median Non-cash Compensation (\$)	25000	25000	22500	25000	15000	25000	25000
Median Total Compensation (\$)	158100	94000	132500	232500	190500	173500	232500
90th Percentile (\$)	368750	330000	320000	500000	240000	383333	480000
<u>Mutual Fund - Small</u>							
Total # of Responses	9	1	5	2	1	8	3
1999 Median Salary (\$)	80000	45000	80000	105000	125000	80000	115000
1999 Median Bonus (\$)	40000	13000	40000	95000	15000	52500	65000
1998 Median Non-cash Compensation (\$)	10000	-	10000	-	-	10000	-
Median Total Compensation (\$)	140000	58000	260000	147500	140000	185000	140000
90th Percentile (\$)	305000	58000	325000	240000	140000	310000	235000
<u>Mutual Fund - Large</u>							
Total # of Responses	56	13	23	18	1	42	19
1999 Median Salary (\$)	85000	65500	83000	107500	156000	90000	110000
1999 Median Bonus (\$)	50000	25000	20000	100000	55000	62500	100000
1998 Median Non-cash Compensation (\$)	30000	25000	25000	32500	30000	27500	30000
Median Total Compensation (\$)	159050	95000	130000	257500	241000	173500	241000
90th Percentile (\$)	380000	335000	317500	520000	241000	396667	510000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

MARKETING/SALES/CLIENT SERVICE

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	22	8	8	6	-	14	6
1999 Median Salary (\$)	105500	88750	114000	119000	-	114000	119000
1999 Median Bonus (\$)	32500	20250	45000	45000	-	45000	45000
1998 Median Non-cash Compensation (\$)	3500	7000	-	7500	-	1500	7500
Median Total Compensation (\$)	152750	133750	143000	230500	-	159000	230500
90th Percentile (\$)	340000	190000	520000	320000	-	460000	320000
<u>Insurance Company - Small</u>							
Total # of Responses	4	1	1	2	-	3	2
1999 Median Salary (\$)	96500	74421	103000	145000	-	103000	145000
1999 Median Bonus (\$)	16000	7000	25000	20000	-	25000	20000
1998 Median Non-cash Compensation (\$)	10000	-	10000	30000	-	10000	30000
Median Total Compensation (\$)	114000	81421	138000	195000	-	138000	195000
90th Percentile (\$)	280000	81421	138000	290000	-	285000	290000
<u>Insurance Company - Large</u>							
Total # of Responses	18	7	7	4	-	11	4
1999 Median Salary (\$)	114000	92500	120000	119000	-	120000	119000
1999 Median Bonus (\$)	45000	20500	50000	75000	-	50000	75000
1998 Median Non-cash Compensation (\$)	3000	7000	-	7500	-	-	7500
Median Total Compensation (\$)	163750	157500	148000	230500	-	170000	230500
90th Percentile (\$)	420000	191250	530000	330000	-	490000	330000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PENSION OFFICER/ASSET ALLOCATOR/MANAGER OF OUTSIDE MANAGERS

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	304	77	121	87	19	227	106
1999 Median Salary (\$)	83000	65100	76500	104500	149000	90000	105000
1999 Median Bonus (\$)	15000	8970	13500	23500	95000	17500	25000
1998 Median Non-cash Compensation (\$)	4000	-	2000	8250	35000	5000	9250
Median Total Compensation (\$)	104000	85000	98000	144000	245000	115000	146500
90th Percentile (\$)	298824	143929	281667	406000	640000	333182	440000
<u>Investment Counseling Firms - All</u>							
Total # of Responses	55	18	19	15	3	37	18
1999 Median Salary (\$)	78000	50500	90000	100000	122500	97500	100000
1999 Median Bonus (\$)	15000	6000	15000	60000	112500	22000	65000
1998 Median Non-cash Compensation (\$)	2850	-	3500	6000	20000	5000	7000
Median Total Compensation (\$)	105000	70350	135000	155000	220000	137500	182500
90th Percentile (\$)	295000	130000	355000	425000	285000	365000	410000
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	33	11	11	8	3	22	11
1999 Median Salary (\$)	75000	50000	95000	80000	122500	88000	80000
1999 Median Bonus (\$)	9500	6000	12500	12500	112500	15000	33000
1998 Median Non-cash Compensation (\$)	3700	-	2000	6000	20000	5000	7000
Median Total Compensation (\$)	101000	75000	137500	100500	220000	136250	101000
90th Percentile (\$)	285000	115833	345000	420000	285000	340000	295000
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	19	7	7	5	-	12	5
1999 Median Salary (\$)	100000	51000	90000	115000	-	102500	115000
1999 Median Bonus (\$)	28750	6000	27500	105000	-	65000	105000
1998 Median Non-cash Compensation (\$)	1000	-	15000	5000	-	10000	5000
Median Total Compensation (\$)	121000	57000	105000	270000	-	230000	270000
90th Percentile (\$)	355000	165000	365000	450000	-	390000	450000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PENSION OFFICER/ASSET ALLOCATOR/MANAGER OF OUTSIDE MANAGERS

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+	10+
						YEARS	YEARS
<u>Banks - All</u>							
Total # of Responses	20	5	9	6	-	15	6
1999 Median Salary (\$)	72500	50000	74000	79000	-	77000	79000
1999 Median Bonus (\$)	10000	2500	13000	10000	-	12000	10000
1998 Median Non-cash Compensation (\$)	5500	1000	10000	5500	-	6000	5500
Median Total Compensation (\$)	96500	55970	97000	97500	-	97000	97500
90th Percentile (\$)	200000	275000	510000	135000	-	175000	135000
<u>Banks - Small</u>							
Total # of Responses	8	3	3	2	-	5	2
1999 Median Salary (\$)	62450	50000	70400	67500	-	70400	67500
1999 Median Bonus (\$)	11000	8970	12000	22500	-	12000	22500
1998 Median Non-cash Compensation (\$)	500	-	10000	-	-	5000	-
Median Total Compensation (\$)	93700	55970	97000	90000	-	97000	90000
90th Percentile (\$)	260000	285000	185000	120000	-	175000	120000
<u>Banks - Large</u>							
Total # of Responses	12	2	6	4	-	10	4
1999 Median Salary (\$)	75500	53500	77500	79000	-	79000	79000
1999 Median Bonus (\$)	10000	2250	19000	8750	-	11500	8750
1998 Median Non-cash Compensation (\$)	8000	28000	6000	8000	-	8000	8000
Median Total Compensation (\$)	98500	83750	112500	97500	-	98500	97500
90th Percentile (\$)	148333	120000	540000	140000	-	150000	140000
<u>Plan Sponsor</u>							
<u>Endowment/Foundation</u>							
Total # of Responses	125	26	48	43	8	99	51
1999 Median Salary (\$)	84900	75000	77000	104000	147500	89000	105000
1999 Median Bonus (\$)	8400	8000	5000	20000	18500	10000	20000
1998 Median Non-cash Compensation (\$)	2500	1750	-	6500	62500	2500	8250
Median Total Compensation (\$)	94000	82500	86125	125800	275000	98000	144000
90th Percentile (\$)	285000	142500	155000	311667	680000	307857	339000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PENSION OFFICER/ASSET ALLOCATOR/MANAGER OF OUTSIDE MANAGERS

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	17	3	7	5	2	14	7
1999 Median Salary (\$)	72500	60000	70000	182500	152500	75000	160000
1999 Median Bonus (\$)	30000	22000	35000	50000	457500	40000	50000
1998 Median Non-cash Compensation (\$)	6500	-	5000	10000	1000	8000	9000
Median Total Compensation (\$)	120000	82000	106000	172000	611000	136500	172000
90th Percentile (\$)	430000	117500	315000	450000	1160000	460000	1060000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	5	1	2	-	2	4	2
1999 Median Salary (\$)	70000	65000	47000	-	152500	72500	152500
1999 Median Bonus (\$)	25000	25000	15000	-	457500	22500	457500
1998 Median Non-cash Compensation (\$)	-	30000	-	-	1000	-	1000
Median Total Compensation (\$)	100000	120000	62000	-	611000	96000	611000
90th Percentile (\$)	1100000	120000	95000	-	1160000	1120000	1160000
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	12	2	5	5	-	10	5
1999 Median Salary (\$)	75000	47500	75000	182500	-	75000	182500
1999 Median Bonus (\$)	40000	20000	47500	50000	-	47500	50000
1998 Median Non-cash Compensation (\$)	10000	-	10000	10000	-	10000	10000
Median Total Compensation (\$)	136500	67500	135000	172000	-	155000	172000
90th Percentile (\$)	390000	95000	325000	450000	-	400000	450000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PENSION OFFICER/ASSET ALLOCATOR/MANAGER OF OUTSIDE MANAGERS

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	13	4	5	3	1	9	4
1999 Median Salary (\$)	90000	70000	45000	108000	91000	91000	99500
1999 Median Bonus (\$)	25000	17500	15000	90000	20000	25000	70000
1998 Median Non-cash Compensation (\$)	10000	-	3500	100000	50000	20000	75000
Median Total Compensation (\$)	120000	102500	60000	280000	161000	161000	224000
90th Percentile (\$)	292500	120000	275000	470000	161000	410000	460000
<u>Mutual Fund - Small</u>							
Total # of Responses	2	2	-	-	-	-	-
1999 Median Salary (\$)	71970	71970	-	-	-	-	-
1999 Median Bonus (\$)	6750	6750	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	10000	10000	-	-	-	-	-
Median Total Compensation (\$)	83720	83720	-	-	-	-	-
90th Percentile (\$)	120000	120000	-	-	-	-	-
<u>Mutual Fund - Large</u>							
Total # of Responses	11	2	5	3	1	9	4
1999 Median Salary (\$)	90000	70000	45000	108000	91000	91000	99500
1999 Median Bonus (\$)	25000	32500	15000	90000	20000	25000	70000
1998 Median Non-cash Compensation (\$)	7500	-	3500	100000	50000	20000	75000
Median Total Compensation (\$)	125000	102500	60000	280000	161000	161000	224000
90th Percentile (\$)	297500	120000	275000	470000	161000	410000	460000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

PENSION OFFICER/ASSET ALLOCATOR/MANAGER OF OUTSIDE MANAGERS

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	31	9	11	7	4	22	11
1999 Median Salary (\$)	105000	88000	95000	125000	150000	116000	143500
1999 Median Bonus (\$)	24000	17000	20000	40000	100000	30000	77500
1998 Median Non-cash Compensation (\$)	9500	9500	2500	12000	50000	9500	17000
Median Total Compensation (\$)	138000	104000	130000	165000	294500	153000	208000
90th Percentile (\$)	345000	255000	198333	1350000	460000	440000	495000
<u>Insurance Company - Small</u>							
Total # of Responses	10	4	4	1	1	6	2
1999 Median Salary (\$)	75000	75000	74544	109000	149000	92000	129000
1999 Median Bonus (\$)	10000	9850	7750	12000	140000	10000	76000
1998 Median Non-cash Compensation (\$)	13000	9500	10000	22000	-	16000	22000
Median Total Compensation (\$)	90794	76850	90794	143000	289000	117750	216000
90th Percentile (\$)	200000	115000	180000	143000	289000	270000	290000
<u>Insurance Company - Large</u>							
Total # of Responses	21	5	7	6	3	16	9
1999 Median Salary (\$)	115500	100000	100000	131500	186500	125000	144000
1999 Median Bonus (\$)	30000	23000	25000	50000	97500	40000	77500
1998 Median Non-cash Compensation (\$)	2500	10000	-	11000	50000	2500	12000
Median Total Compensation (\$)	150000	138000	135000	186500	300000	163500	208000
90th Percentile (\$)	445000	275000	315000	1400000	470000	470000	1250000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF FINANCIAL OFFICER/TREASURER/CONTROLLER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	80	34	20	20	6	46	26
1999 Median Salary (\$)	90000	71000	91000	100000	124000	100000	104000
1999 Median Bonus (\$)	25000	20000	30000	30000	-	27500	17000
1998 Median Non-cash Compensation (\$)	10000	2550	5000	16150	70000	12150	20000
Median Total Compensation (\$)	123000	104500	118000	155500	142500	150250	154500
90th Percentile (\$)	287500	215000	300000	300000	540000	335000	440000
<u>Investment Counseling Firms - All</u>							
Total # of Responses	1	1	-	-	-	-	-
1999 Median Salary (\$)	71000	71000	-	-	-	-	-
1999 Median Bonus (\$)	35000	35000	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	106000	106000	-	-	-	-	-
90th Percentile (\$)	106000	106000	-	-	-	-	-
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	-	-	-	-	-	-	-
1999 Median Salary (\$)	-	-	-	-	-	-	-
1999 Median Bonus (\$)	-	-	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	-	-	-	-	-	-	-
90th Percentile (\$)	-	-	-	-	-	-	-
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	1	1	-	-	-	-	-
1999 Median Salary (\$)	71000	71000	-	-	-	-	-
1999 Median Bonus (\$)	35000	35000	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	106000	106000	-	-	-	-	-
90th Percentile (\$)	106000	106000	-	-	-	-	-

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF FINANCIAL OFFICER/TREASURER/CONTROLLER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	14	7	2	4	1	7	5
1999 Median Salary (\$)	81375	75000	62625	98000	110000	97000	99000
1999 Median Bonus (\$)	17000	30000	5000	26000	17000	17000	17000
1998 Median Non-cash Compensation (\$)	8650	15000	2500	16150	-	5000	12300
Median Total Compensation (\$)	135250	140500	70125	147650	127000	127000	144300
90th Percentile (\$)	190000	165000	95000	280000	127000	265000	275000
<u>Banks - Small</u>							
Total # of Responses	10	4	1	4	1	6	5
1999 Median Salary (\$)	98000	85000	78750	98000	110000	98000	99000
1999 Median Bonus (\$)	17000	35000	5000	26000	17000	17000	17000
1998 Median Non-cash Compensation (\$)	2500	-	5000	16150	-	8650	12300
Median Total Compensation (\$)	128500	115000	88750	147650	127000	135650	144300
90th Percentile (\$)	200000	145000	88750	280000	127000	270000	275000
<u>Banks - Large</u>							
Total # of Responses	4	3	1	-	-	1	-
1999 Median Salary (\$)	62750	75000	46500	-	-	46500	-
1999 Median Bonus (\$)	18500	25000	5000	-	-	5000	-
1998 Median Non-cash Compensation (\$)	32500	50000	-	-	-	-	-
Median Total Compensation (\$)	145250	150000	51500	-	-	51500	-
90th Percentile (\$)	180000	185000	51500	-	-	51500	-

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF FINANCIAL OFFICER/TREASURER/CONTROLLER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/ Dealers - All</u>							
Total # of Responses	10	6	3	1	-	4	1
1999 Median Salary (\$)	60000	60000	60000	67000	-	63500	67000
1999 Median Bonus (\$)	40000	40000	200000	40000	-	120000	40000
1998 Median Non-cash Compensation (\$)	-	-	192500	5000	-	5000	5000
Median Total Compensation (\$)	103000	74250	260000	112000	-	186000	112000
90th Percentile (\$)	300000	120000	880000	112000	-	840000	112000
<u>Securities Broker/ Dealers - Small</u>							
Total # of Responses	8	5	2	1	-	3	1
1999 Median Salary (\$)	60000	50000	45000	67000	-	60000	67000
1999 Median Bonus (\$)	40000	40000	115000	40000	-	40000	40000
1998 Median Non-cash Compensation (\$)	-	-	-	5000	-	2500	5000
Median Total Compensation (\$)	80500	47500	160000	112000	-	112000	112000
90th Percentile (\$)	260000	118750	290000	112000	-	285000	112000
<u>Securities Broker/ Dealers - Large</u>							
Total # of Responses	2	1	1	-	-	1	-
1999 Median Salary (\$)	92500	85000	100000	-	-	100000	-
1999 Median Bonus (\$)	210000	20000	400000	-	-	400000	-
1998 Median Non-cash Compensation (\$)	192500	-	385000	-	-	385000	-
Median Total Compensation (\$)	495000	105000	885000	-	-	885000	-
90th Percentile (\$)	920000	105000	885000	-	-	885000	-

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF FINANCIAL OFFICER/TREASURER/CONTROLLER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	1	1	-	-	-	-	-
1999 Median Salary (\$)	72500	72500	-	-	-	-	-
1999 Median Bonus (\$)	12000	12000	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	10000	10000	-	-	-	-	-
Median Total Compensation (\$)	94500	94500	-	-	-	-	-
90th Percentile (\$)	94500	94500	-	-	-	-	-
<u>Mutual Fund - Small</u>							
Total # of Responses	-	-	-	-	-	-	-
1999 Median Salary (\$)	-	-	-	-	-	-	-
1999 Median Bonus (\$)	-	-	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	-	-	-	-	-	-	-
90th Percentile (\$)	-	-	-	-	-	-	-
<u>Mutual Fund - Large</u>							
Total # of Responses	1	1	-	-	-	-	-
1999 Median Salary (\$)	72500	72500	-	-	-	-	-
1999 Median Bonus (\$)	12000	12000	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	10000	10000	-	-	-	-	-
Median Total Compensation (\$)	94500	94500	-	-	-	-	-
90th Percentile (\$)	94500	94500	-	-	-	-	-

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

CHIEF FINANCIAL OFFICER/TREASURER/CONTROLLER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	6	3	1	1	1	3	2
1999 Median Salary (\$)	162500	168000	93600	140000	190000	140000	165000
1999 Median Bonus (\$)	48000	46000	37440	50000	150000	50000	100000
1998 Median Non-cash Compensation (\$)	37500	35000	45000	12000	200000	45000	106000
Median Total Compensation (\$)	256000	269000	176040	202000	540000	202000	371000
90th Percentile (\$)	540000	385000	176040	202000	540000	570000	580000
<u>Insurance Company - Small</u>							
Total # of Responses	2	1	-	1	-	1	1
1999 Median Salary (\$)	148500	157000	-	140000	-	140000	140000
1999 Median Bonus (\$)	112500	175000	-	50000	-	50000	50000
1998 Median Non-cash Compensation (\$)	18500	25000	-	12000	-	12000	12000
Median Total Compensation (\$)	279500	357000	-	202000	-	202000	202000
90th Percentile (\$)	390000	357000	-	202000	-	202000	202000
<u>Insurance Company - Large</u>							
Total # of Responses	4	2	1	-	1	2	1
1999 Median Salary (\$)	175500	175500	93600	-	190000	141800	190000
1999 Median Bonus (\$)	43000	43000	37440	-	150000	93720	150000
1998 Median Non-cash Compensation (\$)	42500	37500	45000	-	200000	122500	200000
Median Total Compensation (\$)	256000	256000	176040	-	540000	358020	540000
90th Percentile (\$)	560000	290000	176040	-	540000	580000	540000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

TRADER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>All Respondents</u>							
Total # of Responses	51	25	15	9	2	26	11
1999 Median Salary (\$)	65000	54500	70000	100000	37500	75000	77000
1999 Median Bonus (\$)	25000	10000	82500	32000	-	35500	30000
1998 Median Non-cash Compensation (\$)	400	400	-	5000	16000	2700	5000
Median Total Compensation (\$)	97467	75000	202000	135000	53500	137500	107000
90th Percentile (\$)	395000	225000	550000	820000	120000	680000	780000
<u>Investment Counseling Firms - All</u>							
Total # of Responses	13	10	2	1	-	3	1
1999 Median Salary (\$)	55000	53000	105000	-	-	105000	-
1999 Median Bonus (\$)	10000	5750	35000	30000	-	30000	30000
1998 Median Non-cash Compensation (\$)	-	-	135000	5000	-	70000	5000
Median Total Compensation (\$)	62000	59250	207500	35000	-	125000	35000
90th Percentile (\$)	117500	87500	290000	35000	-	285000	35000
<u>Investment Counseling Firms - Small</u>							
Total # of Responses	9	7	1	1	-	2	1
1999 Median Salary (\$)	55000	52500	100000	-	-	100000	-
1999 Median Bonus (\$)	6500	5000	25000	30000	-	27500	30000
1998 Median Non-cash Compensation (\$)	-	-	-	5000	-	5000	5000
Median Total Compensation (\$)	56500	56500	125000	35000	-	80000	35000
90th Percentile (\$)	102500	82500	125000	35000	-	120000	35000
<u>Investment Counseling Firms - Large</u>							
Total # of Responses	4	3	1	-	-	1	-
1999 Median Salary (\$)	59000	53000	110000	-	-	110000	-
1999 Median Bonus (\$)	22500	20000	45000	-	-	45000	-
1998 Median Non-cash Compensation (\$)	2500	-	135000	-	-	135000	-
Median Total Compensation (\$)	84000	73000	290000	-	-	290000	-
90th Percentile (\$)	280000	92500	290000	-	-	290000	-

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

TRADER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Banks - All</u>							
Total # of Responses	6	2	3	1	-	4	1
1999 Median Salary (\$)	70000	50000	70000	125000	-	85000	125000
1999 Median Bonus (\$)	150000	35000	325000	500000	-	500000	500000
1998 Median Non-cash Compensation (\$)	5000	5000	-	25000	-	12500	25000
Median Total Compensation (\$)	260000	90000	300000	650000	-	435000	650000
90th Percentile (\$)	760000	120000	570000	650000	-	840000	650000
<u>Banks - Small</u>							
Total # of Responses	3	2	1	-	-	1	-
1999 Median Salary (\$)	60000	50000	70000	-	-	70000	-
1999 Median Bonus (\$)	40000	35000	150000	-	-	150000	-
1998 Median Non-cash Compensation (\$)	5000	5000	-	-	-	-	-
Median Total Compensation (\$)	105000	90000	220000	-	-	220000	-
90th Percentile (\$)	235000	120000	220000	-	-	220000	-
<u>Banks - Large</u>							
Total # of Responses	3	-	2	1	-	3	1
1999 Median Salary (\$)	100000	-	85000	125000	-	100000	125000
1999 Median Bonus (\$)	500000	-	500000	500000	-	500000	500000
1998 Median Non-cash Compensation (\$)	25000	-	100000	25000	-	25000	25000
Median Total Compensation (\$)	570000	-	435000	650000	-	570000	650000
90th Percentile (\$)	880000	-	580000	650000	-	880000	650000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

TRADER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Securities Broker/Dealers - All</u>							
Total # of Responses	18	7	6	4	1	11	5
1999 Median Salary (\$)	60000	52000	60000	77000	-	62500	76000
1999 Median Bonus (\$)	110000	120000	122500	62500	-	100000	25000
1998 Median Non-cash Compensation (\$)	-	1000	-	-	-	-	-
Median Total Compensation (\$)	157500	195000	191000	117500	-	135000	100000
90th Percentile (\$)	640000	720000	370000	840000	-	395000	800000
<u>Securities Broker/Dealers - Small</u>							
Total # of Responses	14	3	6	4	1	11	5
1999 Median Salary (\$)	60000	33500	60000	77000	-	62500	76000
1999 Median Bonus (\$)	31000	7500	122500	62500	-	100000	25000
1998 Median Non-cash Compensation (\$)	-	400	-	-	-	-	-
Median Total Compensation (\$)	94000	38500	191000	117500	-	135000	100000
90th Percentile (\$)	380000	45000	370000	840000	-	395000	800000
<u>Securities Broker/Dealers - Large</u>							
Total # of Responses	2	2	-	-	-	-	-
1999 Median Salary (\$)	87000	87000	-	-	-	-	-
1999 Median Bonus (\$)	187500	187500	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	10000	10000	-	-	-	-	-
Median Total Compensation (\$)	284500	284500	-	-	-	-	-
90th Percentile (\$)	340000	340000	-	-	-	-	-

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

TRADER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Mutual Fund - All</u>							
Total # of Responses	5	2	2	1	-	3	1
1999 Median Salary (\$)	80000	63000	79500	125000	-	90000	125000
1999 Median Bonus (\$)	30000	50000	20000	-	-	20000	-
1998 Median Non-cash Compensation (\$)	11000	12000	5000	15000	-	10000	15000
Median Total Compensation (\$)	109000	94000	104500	140000	-	109000	140000
90th Percentile (\$)	143750	145000	120000	140000	-	142500	140000
<u>Mutual Fund - Small</u>							
Total # of Responses	2	1	1	-	-	1	-
1999 Median Salary (\$)	68000	46000	90000	-	-	90000	-
1999 Median Bonus (\$)	10000	-	10000	-	-	10000	-
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	73000	46000	100000	-	-	100000	-
90th Percentile (\$)	95000	46000	100000	-	-	100000	-
<u>Mutual Fund - Large</u>							
Total # of Responses	3	1	1	1	-	2	1
1999 Median Salary (\$)	80000	80000	69000	125000	-	97000	125000
1999 Median Bonus (\$)	40000	50000	30000	-	-	30000	-
1998 Median Non-cash Compensation (\$)	12000	12000	10000	15000	-	12500	15000
Median Total Compensation (\$)	140000	142000	109000	140000	-	124500	140000
90th Percentile (\$)	146250	142000	109000	140000	-	145000	140000

AIMR/RUSSELL REYNOLDS ASSOCIATES
1999 COMPENSATION SURVEY

TRADER

	Years of Experience						
	TOTAL	<5 YEARS	5-10 YEARS	10-20 YEARS	20+ YEARS	5+ YEARS	10+ YEARS
<u>Insurance Company - All</u>							
Total # of Responses	1	1	-	-	-	-	-
1999 Median Salary (\$)	52000	52000	-	-	-	-	-
1999 Median Bonus (\$)	5000	5000	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	4000	4000	-	-	-	-	-
Median Total Compensation (\$)	61000	61000	-	-	-	-	-
90th Percentile (\$)	61000	61000	-	-	-	-	-
<u>Insurance Company - Small</u>							
Total # of Responses	-	-	-	-	-	-	-
1999 Median Salary (\$)	-	-	-	-	-	-	-
1999 Median Bonus (\$)	-	-	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	-	-	-	-	-	-	-
Median Total Compensation (\$)	-	-	-	-	-	-	-
90th Percentile (\$)	-	-	-	-	-	-	-
<u>Insurance Company - Large</u>							
Total # of Responses	1	1	-	-	-	-	-
1999 Median Salary (\$)	52000	52000	-	-	-	-	-
1999 Median Bonus (\$)	5000	5000	-	-	-	-	-
1998 Median Non-cash Compensation (\$)	4000	4000	-	-	-	-	-
Median Total Compensation (\$)	61000	61000	-	-	-	-	-
90th Percentile (\$)	61000	61000	-	-	-	-	-

**ASSOCIATION FOR INVESTMENT MANAGEMENT & RESEARCH/
RUSSELL REYNOLDS ASSOCIATES
SURVEY OF INVESTMENT MANAGEMENT PROFESSIONALS**

Please take a few minutes to answer the following questions related to your current position, work experience and compensation. **PLEASE NOTE: Individual responses will be kept confidential by Wirthlin Worldwide and will not be made available to the Association for Investment Management and Research, Russell Reynolds Associates or any other organization.**

Instructions: Please mark all responses in the boxes provided. Do not leave any questions blank. Please write as clearly as possible where applicable.

Your Organization

We'd first like to ask you a few questions about your organization in general.

1. Which of the following BEST describes the type of organization at which you are employed? **(Check One)**

- | | |
|--|---------------------------------------|
| Bank | <input type="checkbox"/> ₁ |
| Plan sponsor or endowment/foundation | <input type="checkbox"/> ₂ |
| Insurance company | <input type="checkbox"/> ₃ |
| Investment counseling firm | <input type="checkbox"/> ₄ |
| Mutual fund | <input type="checkbox"/> ₅ |
| Securities broker/dealer | <input type="checkbox"/> ₆ |
| Other, please describe (e.g., educational institution, pension consulting firm, etc.): | <input type="checkbox"/> ₇ |
| | |
| | |

2. Based on your best estimate, what is your organization's size? If your company is owned by a larger company, please provide the total assets of just *your individual organization*, not the parent company. **(Check One depending upon your Organization – Buy Side or Sell Side)**

Assets Under Management (buy side)

	<u>1998</u>
<u>Revenues</u> (sell side)	
Under \$500 million <input type="checkbox"/> ₁	Under \$50 million <input type="checkbox"/> ₁
\$500 million to \$4.9 billion <input type="checkbox"/> ₂	\$50 million to \$499 million <input type="checkbox"/> ₂
\$5 billion to \$49.9 billion <input type="checkbox"/> ₃	\$500 million to \$4.9 billion <input type="checkbox"/> ₃
\$50 billion or more <input type="checkbox"/> ₄	\$5 billion or more <input type="checkbox"/> ₄

3. In your organization, investment professionals are: **(Check One)**

- | | |
|---|---------------------------------------|
| Required to work towards a CFA® charter. | <input type="checkbox"/> ₁ |
| Encouraged to work towards a CFA® charter. | <input type="checkbox"/> ₂ |
| Neither required nor encouraged to work towards a CFA® charter. | <input type="checkbox"/> ₃ |

About You

4. How many years of investment management experience do you have? **(Check One)**

- | | |
|---------------------------------|----------------------------|
| Less than 2 years | <input type="checkbox"/> 1 |
| 2 years to just under 5 years | <input type="checkbox"/> 2 |
| 5 years to just under 10 years | <input type="checkbox"/> 3 |
| 10 years to just under 20 years | <input type="checkbox"/> 4 |
| 20 years to just under 30 years | <input type="checkbox"/> 5 |
| 30 years or longer | <input type="checkbox"/> 6 |

5. Which of the following BEST describes your title or function at your current organization?
(Check One)

- | | |
|---|-----------------------------|
| Chief Executive Officer | <input type="checkbox"/> 1 |
| Chief Administrative Officer/Chief Operating Officer | <input type="checkbox"/> 2 |
| Chief Investment Officer | <input type="checkbox"/> 3 |
| Head of Equities | <input type="checkbox"/> 4 |
| Head of Fixed Income | <input type="checkbox"/> 5 |
| Portfolio Manager - Domestic Equities | <input type="checkbox"/> 6 |
| Portfolio Manager - Global Equities | <input type="checkbox"/> 7 |
| Portfolio Manager - Domestic Fixed Income | <input type="checkbox"/> 8 |
| Portfolio Manager - Global Fixed Income | <input type="checkbox"/> 9 |
| Strategist | <input type="checkbox"/> 10 |
| Director of Research | <input type="checkbox"/> 11 |
| Securities Analyst - Domestic Equities | <input type="checkbox"/> 12 |
| Securities Analyst - Global/International Equities | <input type="checkbox"/> 13 |
| Securities Analyst - Domestic Fixed Income | <input type="checkbox"/> 14 |
| Securities Analyst - Global/International Fixed Income | <input type="checkbox"/> 15 |
| Marketing/Sales/Client Service | <input type="checkbox"/> 16 |
| Pension Officer/Asset Allocator/Manager of Outside Managers | <input type="checkbox"/> 17 |
| Other, please describe: _____ | <input type="checkbox"/> 18 |
- _____

6. Which of the following BEST describes the types of assets that you *personally* are currently managing? **(Check One)**

- | | |
|--|----------------------------|
| Institutional (including pension, endowment, foundation) | <input type="checkbox"/> 1 |
| High net worth individuals/families | <input type="checkbox"/> 2 |
| Mutual fund | <input type="checkbox"/> 3 |
| Insurance | <input type="checkbox"/> 4 |
| None of the above | <input type="checkbox"/> 5 |

7. Please indicate your age group: **(Check One)**

- Under 30 years _1
- 30 to 39 years _2
- 40 to 49 years _3
- 50 to 59 years _4
- 60 years or older _5

8. Please indicate your gender: **(Check One)**

- Male _1
- Female _2

9. Please indicate the State or Province in which you currently are employed:

10. Which of the following advanced degrees do you have? **(Check All that Apply)**

- M.B.A. _1
- Ph.D. _2
- Other advanced degree _3
- None of the above _4

11. Which of the following statements best describes you? **(Check One)**

- I am a CFA[®] charter holder _1
- I am enrolled in a CFA[®] program _2
- I used to be enrolled in a CFA[®] program but I am no longer enrolled _3
- I never enrolled in the CFA[®] program _4

12. Do you believe that holding a CFA[®] charter broadens one's career opportunities or chances for promotion? **(Check One)**

- Yes _1
- No _2
- Don't know _3

About Your Compensation

Note: Please remember that your responses are completely *confidential* and used in *aggregate analysis* only.

12. What was your **1998 annual base salary** in US dollars? \$_____.

13. What is your **1999 annual base salary** in US dollars? \$_____.

14. What was your total *pre-tax cash bonus* in US dollars for 1998 performance?

\$_____ .00

15. What do you expect your total *pre-tax cash bonus* in US dollars to be for 1999 performance?

\$_____ .00

16. Which of the following is a consideration in the determination of your bonus? (**Check All that Apply**)

- | | | |
|--|--------------------------|---|
| Individual investment performance | <input type="checkbox"/> | 1 |
| Individual business development performance | <input type="checkbox"/> | 2 |
| Other factors relating to individual performance | <input type="checkbox"/> | 3 |
| Organizational investment performance | <input type="checkbox"/> | 4 |
| Organizational business performance | <input type="checkbox"/> | 5 |
| Other, please describe: _____ | <input type="checkbox"/> | 6 |

17. What would you estimate to be the **total annual value of your non-cash compensation** (including the Black-Scholes value of options granted, present value of deferred compensation, current market value of restricted stock awards granted, etc.) for 1998?

\$_____ .00

18. Please rank the following items in order of which is the largest/most valuable component of your non-cash compensation. Please rank using a scale of 1-8 where a rank of 1 is the item that is most important in your non-cash compensation, and a rank of 8 is the item that is least important.

Rank

- Stock options
- Stock grants
- Restricted stock
- Phantom stock
- Co-investing, merchant banking opportunities/participation
- Deferred compensation (including forgivable loans and other long term incentive programs)
- Executive perquisites (including company car, club membership, etc.)
- Other, please specify: _____

**Thank you for your participation in this survey.
Please send your completed survey to Wirthlin Worldwide in the
prepaid envelope provided.**