Issue K050611

Age Of Consequence & Opportunity

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Friends & Colleagues:

One of my favorite quotes is by Alfred Montapert, who said, **"…Nobody ever did, or ever will escape the consequences of his choices."** In business as in life, each of us is faced with many options, decisions and choices. **Success in all endeavors is defined by the consequences of our actions**. Noted American Essayist Norman Cousins wrote, "Wisdom consists of the anticipation of consequences." Today we are living and working in a period of consequences. The actions taken and decisions made in the past decade have established the playing field upon which we face today's economic, financial and social challenges and tomorrow's choices. **Welcome to the Age of Consequence**.

However, in an Age of Consequence, I believe we discover opportunities. Someone once said that **great opportunities are brilliantly disguised as unsolvable problems**. I remember a quote from a philosophy class I took in college when studying the Greek philosopher Demosthenes, who said, "Small opportunities are often the beginning of great enterprises." **Today all facets within the real estate industry are exposed to a number of small beginnings**. In challenging times, in a recovering marketplace and in a transforming period in our country's history lies opportunity. So to complete the decade description…Welcome to the **Age of Consequence & Opportunity**.

Prosperity and success in the Age of Consequence & Opportunity will not come from receiving hand-outs, nor will it be presented on a silver platter. **Success will be earned by harnessing and harvesting the opportunities facing each of us**. Prosperity will be achieved by converting those opportunities into tangible, sustainable and recurring assets. Today while we seek to achieve and exceed our potential, **real estate professionals at all levels must look forward rather than backward**. You cannot see where you are going if you are looking in the rear-view mirror!

The Lingering And Lasting Impacts Of Excess

During the past decade, we have borrowed too much, spent more than we had and made promises we couldn't keep. Too-big-to-fail for banks has shifted to too-big-to-rein-in for Federal spending. Over the past two years, we have attempted to cure our economy's excesses by doubling-down on excess. If enacted, the President's 10-year budget proposal, released March 18, 2011, is estimate to add $9.5 trillion in the next 10 years. The Federal government had a $1.4 trillion deficit in 2009, a $1.6 trillion deficit in 2010, and is expected to incur a $1.4 trillion deficit in 2011. **On the current path, debt service for the U.S. borrowings could reach $800 billion to $1 trillion annually**. Government spending now totals 25% of GDP, a quarter above its long-term average. By 2035 it will hit 35% of

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GDP. For the 50 years prior to 2008, deficit spending as a ratio to GDP averaged between 2% – 4%. We now average 8% – 10%.

Recently the GAO announced that the U.S. is on "an unsustainable long-term fiscal path." Federal Reserve Bank of Dallas President Richard Fisher recently remarked, "If we (the U.S.) continue on a path on which the fiscal authorities (President Obama and Congress) put us, we will become insolvent. The question is when." **The idea of "too-big-to-fail" has shifted to "we can't spend enough of what we don't have."** A great example of excess is the State of California, where "about $.80 of every government dollar goes to government employees' pay and benefits." **Keynesian confusion abounds in Federal and many states' elected leaders**. However, theoretical musings of those vested with the responsibility to lead have enormous consequence.

Deficit Spending Is Not Sustainable

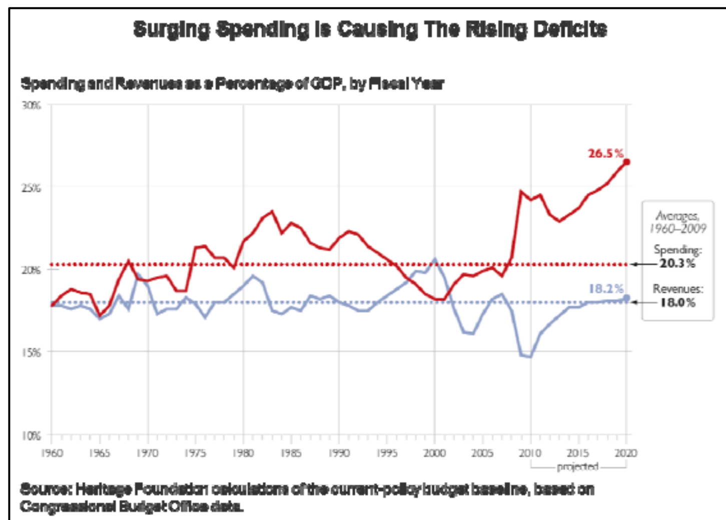
2009	$1.4 trillion	9.9% of GDP
2010	$1.6 trillion	10.6% of GDP
2011	$1.4 trillion	9.5% of GDP
2012	$1.2 trillion	7.4% of GDP
Prior 50 Years	----------	2.0% – 4.0% of GDP

- If the President's budget is adopted, the CBO estimates that it will add $9.5 trillion to our national debt…which means China and others would have to double their investment in the U.S. Taxes could rise at least $2.0 trillion.

"If we continue down the path…we will become insolvent. The question is when." *R. Fisher, President, Federal Reserve Bank of Dallas.*

Source: U.S. Congressional Budget Office.

The old adage, "figures can't lie, but liars will figure," seems to prevail in the debate between cutting government expenditures or increasing taxes. With the ending of QE2 (in June) questions are raised about who will buy the U.S. debt. The **U.S. dollar's value has declined dramatically (now at a 15-month low), and Japan, select Middle East countries and China (currently owning 45% of U.S. debt) are unlikely to increase their holdings significantly**. PIMCO, the world's largest bond fund, has sold all Treasury debt held by at least two of its funds. In 2001, the U.S. dollar was the unit of account for 90% of all foreign exchange transactions. Today it has dropped to 85%. **It is irrefutable: the nation's fiscal position has deteriorated significantly over the past few years, with no apparent intent to rein in spending**. Moody's recent announcement to put U.S. debt on a negative credit watch (the first time in history) is an indicator that "figures can't lie."



Perhaps the most telling statistics recently released highlight the challenges faced by each of us and the real estate industry. First, **only 45.4% of Americans have jobs. That means that over half the U.S. population is dependent on others for their well-being**. According to the Tax Policy Center, in 2009, 47% of U.S. households paid no income tax (for decades this figure was around 20% – 24%). The survey of wages released by the U.S. Bureau of Economic Analysis found that **state and local government wages are 45% higher than private sector wages.** Data from the U.S. Bureau of Economic Analysis shows that 35% of all salaries and wages in the U.S. will come in some form of government payment. In 1960 that percentage was 10%. **For the first time since the Great Depression, U.S. households are receiving more cash handouts from the government than they are paying in taxes**.

There are 13.5 million Americans unemployed, and another 8.4 million Americans are working part-time but want full-time work. Approximately 2.4 million are unemployed but not included in government statistics because they were considered "not looking for work in the past four weeks." In a period when entitlements and expectation of more entitlements are echoing in Washington, D.C., as well as in some state capitals, **the U.S. cannot prosper when over 50% of its citizens are not**

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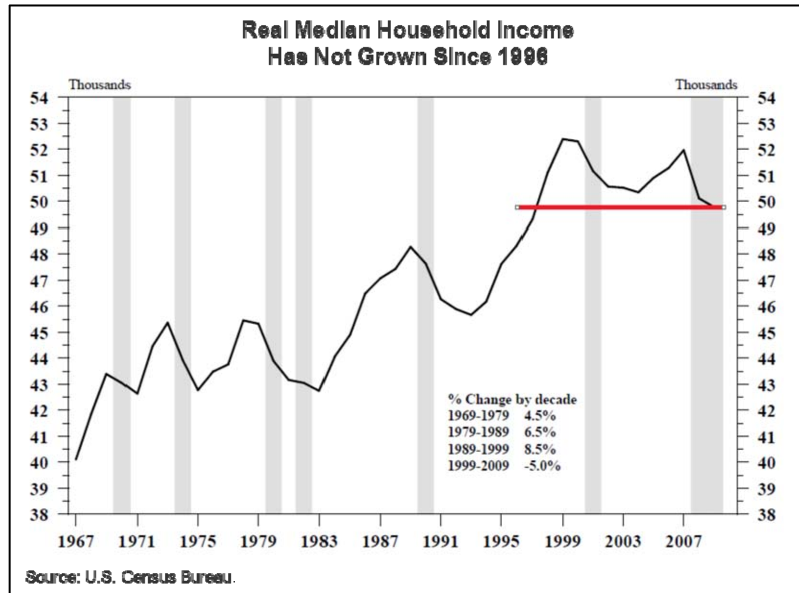
working, real unemployment is around 17%, where we have over $4 trillion in unfunded state and local pension plans and deficit spending of unprecedented levels everywhere.

The lingering impacts of borrowing too much and spending too much have been devastating for the real estate industry. There are consequences for the actions taken. The inability or difficulty in obtaining financing and the lack of a job-creation strategy emanating from Washington, D.C., are preventing companies from hiring or investing in the future, driving down effective rents, creating concern over higher taxes and more regulations, and increased government intrusion in private enterprise is keeping new development and redevelopment activity at historically low levels.



So in this Age of Consequence, where will the new opportunities emerge? I love the quote: "You can't change the direction of the wind, but you can adjust your sails to always reach your destination." An optimist is a dreamer who inquires what things can be and sets a course to exceed his/her potential. **I believe the opportunities each of us strives to identify and secure are not "available"…they are "created"**. Opportunities are hard work; they must be created and seized, nurtured and cultivated. However, **when opportunity knocks, we had better answer the door**! Here are five reasons (and there are more) why **I believe we are in this period of opportunity…not despair!**

Aging Boomers And Coming-Of-Age Gen Ys

Fact…getting older is inevitable. According to U.S. Administration on Aging, there are nearly 40 million persons 65 years and older in the U.S. (12.9% of the U.S. population). **In 2011, 7,000 Boomers will turn 65 every day**. By 2020 there will be approximately 30 million Americans age 65 – 74 years, and 20 million who will be 75 – 84 years old. By 2030, there will be approximately 72.1 million persons age 65 or older (19% of the U.S. population). As Boomers have charted their life's course, by 2010 they have grown up and begun to accept the reality that **their fixation on self has created many of the economic challenges facing the country today**. In my opinion, the Boomers have played the role of political siren by luring and voting for "change-based" candidates, only to quickly reject them when it became apparent that "it wasn't the change I wanted…when it now involves me."

Here are some interesting facts regarding a survey of Baby Boomers who are approaching age 65.

- On average, Boomers turning 65 expect to live until they are 85.2 years.
- Only 11% of Boomers are "strongly convinced" they will be able to live in comfort. Another 44% express "little or no faith" that they will have enough money when their careers end.
- 25% of Boomers working today say that they will never retire.
- 64% of Boomers see Social Security as a keystone of their retirement.
- Excluding their homes, 24% of Boomers say that they have no retirement savings.
- While estimates vary widely, the Havens/Schervish study in 1999 projected $41 trillion in wealth transfer between 1990 and 2044.

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However, **when it comes to aging, change and denial cannot be avoided…and it is that process of aging that has, is and will create many real estate opportunities**. The obvious new development and leasing opportunities will reside in the healthcare, medical device, pharmaceutical, senior housing, hospitality and retirement-based industries.

Healthcare Fast Facts

- According to Reed Construction data, **construction in the healthcare industry will rise from $19.8 billion in 2010, to $28.1 billion in 2015**.
- Nursing and assisted living construction activity will rise from $2.8 billion in 2010, to $3.7 billion in 2015.
- There are over 600,000 healthcare facilities in the U.S.
- Over 3.2 million new healthcare jobs will be created between 2008 and 2018.
- The U.S. spends $2.6 trillion on healthcare (approximately 17% of GDP).
- The pharmaceutical industry is now $293 billion and growing to $345 billion by 2015.
- The medical device industry, even after the 510(k) reforms, is now over $220 billion in size.
- The number of new Independent Living, Assisted Living, Skilled Nursing Facilities and Continuing Care Retirement Communities is increasing.
- The accelerated growth in this sector is expected to continue through 2030.

Aging Boomers are expected to:

- Work longer (25% say they will never retire).
- Downsize their home.
- Relocate closer to hospitals, retail and entertainment options, as well as mass transit facilities and urban locations.
- Conserve personal expenditures.

These aging patterns will manifest themselves in more mixed-use and multi-purpose projects. The desire for accessibility, connectivity and being surrounded by "people like themselves" will be a key variable for this inner-driven age cohort. According to U.S. Census data, **75% of all Seniors will change housing between ages 65 and 80**.

Best Major Cities For Job Growth

1. Austin, Texas
2. San Antonio, Texas
3. Houston, Texas
4. Northern Virginia
5. Dallas, Texas
6. Washington, D.C.
7. Fort Worth, Texas
8. Raleigh, North Carolina
9. Omaha, Nebraska
10. New York City, New York
11. Oklahoma City, Oklahoma
12. Salt Lake City, Utah
13. Pittsburgh, Pennsylvania
14. Philadelphia, Pennsylvania
15. Bethesda, Maryland
16. Nassau-Suffolk, NY Metro

Source: Pepperdine School Of Public Policy.
Major Cities with a current nonfarm employment base of at least 450,000 jobs in 2010.

The Coming-Of-Age Gen Ys, also referred to as the Millennials (approximately 85 million strong), will spur **new (re)development opportunities in and around 24/7 cities, regions that are creating jobs and markets that provide opportunities for recreation, socialization, reflection and interaction**. The oldest members of Gen Y are just entering the workforce. Here are a few Gen Y facts you may not have known.

- 88% of Gen Ys want to live in an urban setting with walkable shopping, dining and access to transit.
- Gen Ys like smaller spaces with common areas in their living environments. Gen Y is the über social consumer.
- Gen Ys want to know what their peers think before making a decision (e.g., Twitter, Facebook, etc.).
- By 2020 Gen Ys will make up 42% of the workforce.

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- Gen Ys expect "instant response" to their needs (e.g., on-demand information and social media), and they believe their physical presence is not necessary to do so.
- Gen Ys will not accept a job "below their abilities." Today 23% of Millennials, according to a recent *New York Times* study, are not actively looking for a job.

Shifting out of the protective concerns of parents into adulthood, Gen Ys will be the primary driver behind new apartment (re)development and pressures upon real estate owners and operators for green features and public responsibility. This generation is delaying marriage, delaying having their first child and relocating to perceived Gen Y-friendly towns/areas (Austin, Seattle, Boston, Portland, Northern Virginia, Silicon Valley, Raleigh, etc.). NMHC projects **66% of new households in the period 2008 to 2015 will rent**. **By 2030, nearly 75% of U.S. households will be childless**. Between 2008 and 2030, there will be at least 6 million new renters. CEL & Associates, Inc.'s White Paper on the Future of the Apartment Industry predicts that **$1.1 trillion of new apartment construction will be needed between 2008 and 2030 to meet the growing demand**.

Shift To An Innovation Economy

CEL & Associates, Inc. predicts that by 2015, as much as 60% or more of the U.S. economy will be based on innovative industries. From robotics to DNA mapping, from Internet commerce to communications, from nanotechnology to neurotechnology, the number of new companies requiring space will grow dramatically over the next decade. Other innovations in the biotech, cleantech and infotech industries will fuel additional growth. I am excited about the new discoveries and research being done in photonics, biometrics, nanoscience and quantum technology. The key factor **in meeting this demand for new facilities is being focused around knowledge supply chains rather than logistical supply chains**. Connecting academia with entrepreneurs, talent with emerging business and resources with opportunities will be key. This is why I like (among others) the submarkets listed below:

To Be A Creative Class City

- Must have a high percentage of college graduates.
- Must embrace technology.
- Must be a 24/7 city with lifestyle alternatives.
- Must have a "workable" mass transit option.
- Must have cultural and social diversity.
- Must have a major airport.
- Must offer a business-friendly environment.
- Must embrace entrepreneurism and innovation.
- Must have entertainment and recreational options.

How does your city stack up?

Source: CEL & Associates, Inc.

- Rockville and Bethesda, Maryland
- Select areas in Atlanta, Gerogia
- Select areas in Albuquerque, New Mexico
- Area around Rice University in Houston, Texas
- Silicon Valley, California
- Seattle, Washington
- Denver and Boulder, Colorado
- Austin, Texas
- Raleigh, North Carolina
- Nashville, Tennessee

However, the shift to an **Innovation Economy is moving toward business-friendly states** and away from those that are expensive, highly taxed and highly regulated. Watch for a continued exodus of innovative companies (once established) from California to Virginia or Texas. How bad is it in California? The *Wall Street Journal* reported that California's Lt. Governor and a group of lawmakers traveled to Texas recently to find out why so many California firms have moved to Texas. Over the past three years, Texas has added 165,000 jobs, while California lost 1.2 million. This year alone, 70 major companies have left California.

Real estate entrepreneurs in an innovation economy must continue to monitor the knowledge supply chain factors and create/develop relationships with and around major colleges and universities. They also should keep close tabs on graduate school admissions and new endowment-based, on-campus facility construction. **The market areas that support creation and communication of new ideas**

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and encourage technological entrepreneurship will emerge victorious over the next 10 years. If market areas also have venture investing capabilities, a growing sub-culture of independent contractors and an artistic, creative social infrastructure will attract the Innovation Economy talent.

Redesigning Lifestyles To Accommodate Scarcity

It is very clear that one of **the operative words over the next 20 years will be scarcity**. From credit to copper, from water to steel, from oil to wheat and from food to time, scarcity will remain a front-page issue for everyone in the real estate industry. The sale and allocation of commodities has moved from a business to a national sovereign issue. **The dramatic growth of the emerging Middle Class in China, India and Brazil, and other developing markets, is increasing demand for manufactured goods and improved living quarters**. According to the Rogers International Commodities Index, the cost of 36 different commodities is up 383% over the past decade. **The national U.S. average price of a gallon of regular gas in 2000 was around $1.50…today that national average is about $4.00 a gallon!** The United Nations has stated that its Food Index is at its highest level since its beginning in 1990. The run-up in grain prices can be partially attributed to the heavily subsidized biofuel industry.

Ten Dying Industries

Industry	Forecast Decline 2010 – 2016
Manufactured Homes Dealers	-58.7%
Video Postproduction	-37.8%
Photofinishing	-33.3%
Newspaper Printing	-17.6%
Formal Wear Rentals	-17.2%
Wired Telecommunications Carriers	-15.9%
Mills	-12.8%
Record Stores	-11.6%
Apparel Manufacturing	-11.3%
DVD, Video Rentals	-11.2%

Source: IBIS World.

The inability or difficulty in obtaining new or refinancing old debt is increasingly curtailing (re)development and acquisition activity. Rising costs for goods are reducing the amount of individual or household income for discretionary purposes.

To accommodate this new reality, U.S. consumers are: de-leveraging; re-thinking and changing their frequency, volume and quality of purchases; and modifying their overall lifestyle. **"Doing more with less" is becoming more commonplace.** Real spending for fuel, apparel and entertainment is and will continue to decline. **As the Baby Boomers move into retirement, they will curtail their expenditures**…and if prices rise due to scarcity factors, those over 65 will cut back rather than spend more. **The rise of Internet-based commerce will steer consumers away from traditional retail outlets**. I believe in this period of scarcity, the U.S. population will shift from a consumptive to a renter-based society. From Netflix to Zipcar, and from iTunes to clouding, the need to buy has been replaced by a need to have the use of. Lifestyles then begin to change.

For the real estate industry, **the retail sector will be the hardest hit**. When the consumer buys less, retailers and suppliers produce less and discount more. Obviously there will be a number of vibrant retail centers, but the consumer will pay first for food, shelter and transportation…before he/she spends money on discretionary items. Thus, retail malls and their respective tenants will begin to experience (if they haven't already) lower levels of customer traffic and reduced sales per square foot. **Reduced rental rates and concessions in many market areas will remain with the retail real estate sector for several years**.

Providers of residential units and/or homes will see declines in square footage; hear increasing consumer demands for more services, amenities and features; and experience more calls for urban housing options.

Office building owners and/or operators will see operating costs rise in a cost-resistant tenant and leasing environment. The **industrial sector** will experience rising import activity for inexpensive goods and increasing demand for real-time inventory management. Use of robotics, RFID technology and new floor space designs will enable those who can afford these features to achieve a competitive advantage.

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In a time of protracted scarcity (even jobs are scarce), U.S. consumers are redesigning their lifestyle. The geographic winners as a result of this reality are highly amenitized, pro-business, economically diverse and highly educated states (e.g., Utah, North Carolina, Virginia, Texas, Washington and Colorado). Many second-tier cities (Nashville, Charleston, Kansas City, Oklahoma City, Jacksonville, Birmingham, San Antonio, Asheville, Fort Walton Beach, among others) will do very well during a period of scarcity.

Top 10 States For LEED Greener Buildings

State	Greener Buildings Per Capita
Washington, DC	25.15 sf
Nevada	10.92 sf
New Mexico	6.35 sf
New Hampshire	4.49 sf
Oregon	4.07 sf
South Carolina	3.19 sf
Washington	3.16 sf
Illinois	3.09 sf
Arkansas	2.90 sf
Colorado	2.85 sf
Minnesota	2.77 sf

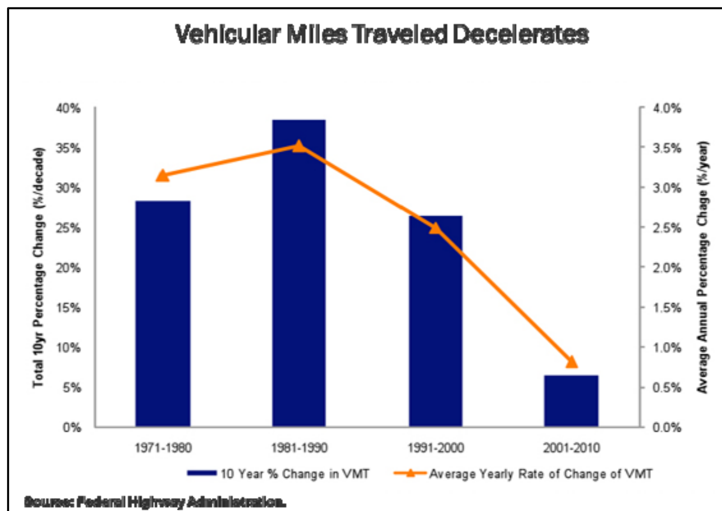
Over 4,000 projects are participating in the LEED rating system comprising over 7.9 billion square feet of construction.

Source: USGBC.

Increasing Focus On Energy Alternatives

A general consensus says **the U.S. addiction to oil is changing** (albeit perhaps slower than is required). The cost of oil is subject to the increasing instability/turmoil in the Middle East, the rising cost of drilling, environmental concerns and politics. Global oil consumption is expected to rise 45% – 50% by 2020…led by the U.S., China, India and developing countries in Asia and Latin America. China is expected to add 70m – 100m new cars and slightly more motorcycles over the next decade. China's use of oil is expected to increase four times by 2020. Overall global energy demand will increase 70% by 2030. **During the next 20 years, the U.S. gradually will shift from oil toward hydrogen, shale, solar, wind, biofuels, fusion, and nuclear alternatives.** Energy conservation, higher costs and taxes on energy inefficiency will be commonplace. **The real estate industry will become the unofficial energy czar of America.** Commercial buildings consume around 70% of electricity used in the U.S. Thirty percent of operating expenses in buildings is spent on utilities. **The real estate industry is at the fulcrum of controlling the use of energy.**

Between 2010 and 2019 the U.S. will be "locking up," "protecting," "discovering," "playing catch-up" and leading in the energy race. By 2020, the U.S. will probably be on a downward trajectory in its use of oil (as a percent of total fuel consumption). **For the real estate industry, the "greening of America's buildings" is both a blessing and a curse.** From an opportunity perspective, it is enormous. Hundreds of millions of square feet in commercial space must be converted or upgraded to energy efficiency. Millions of apartment units must add energy conservation features. All new construction will have green elements.



Conversely, **many tenants won't be able to pay for green features**. The cost to add green features may far exceed a building owner's ability to pay. Lenders may require green features before providing loans. Sales of existing assets may be delayed until a "green escrow" amount is open to make the building "energy compliant." The path to green is still evolving.

The **Better Buildings Initiative** proposed by the President seeks to achieve a 20% improvement in energy efficiency by 2020. The City of San Francisco now requires an energy audit every five years for buildings over 10,000 square feet. New tax incentives and tax penalties for energy efficiency or inefficiency are being proposed/discussed that would impact building operating costs.

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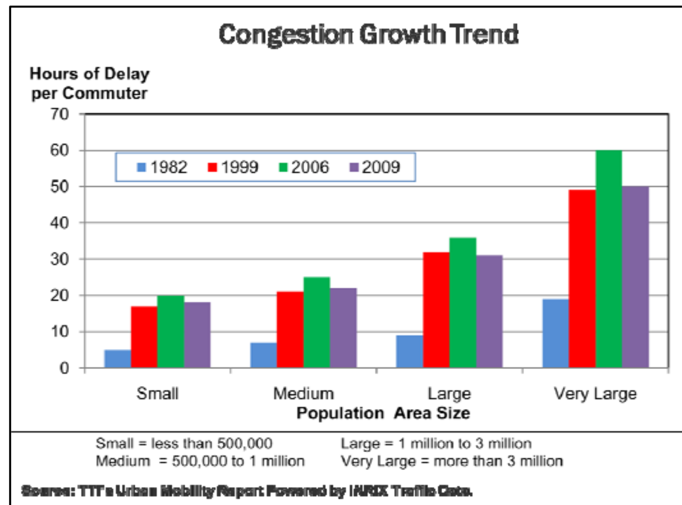
The real estate winners emanating from this eventuality will be:



- ♦ Construction firms providing "green conversion" capabilities.
- ♦ Developers who have embraced green building design and material features.
- ♦ Building owners who want to achieve a competitive leasing advantage by becoming green before their competition.
- ♦ Owners of real estate who lease space and cater to the expanding energy industry.

I like the "greening potential" in Colorado, Washington, Texas and California, and cities such as Chicago, Minneapolis, Seattle, San Francisco, Denver, Austin, Columbus, Lexington, Cambridge and Eugene, among others. I believe Houston could be one of the world's most energy-efficient and dynamic cities by 2020. There is much to be excited about.

Moving Back to the Urban Core Is Now Chic

The combination of the following five points is driving more Americans back to the urban core:

1. Rising gasoline and transportation costs.
2. Growing "time-wasted" traffic congestion.
3. Presence of more economic vitality and opportunity.
4. Easier access to entertainment, lifestyle, education and healthcare options.
5. Access to a more connected environment.

The resurgence in urban living has been attributed to the presence of jobs, the desire of Gen Ys to live in more dynamic areas, congestion and time lost commuting. Almost 85% of the 309 million Americans live in metropolitan areas. Entertainment, sports venues and a decreasing emphasis on car-dependency are also contributors. Notice the rapid rise on a national level of vehicle sharing programs such as Zipcar. **As of January 1, 2011, U.S. car-sharing programs claimed over 518,000 members.**

The 2001 book entitled *Suburban Nation: The Rise of Sprawl and the Decline of the American Dream*, by Andres Duany, et al, extols the negative impact of suburbanism.

Percent Growth In 25-34 Year Olds
With 4-Year Degree In Select Close-In Urban Areas

Metropolitan Area	Percent Growth	
	2000 – 2005/09	Rest Of MSA
St. Louis, MO	87%	16%
Indianapolis, IN	83%	14%
Miami, FL	68%	18%
Baltimore, MD	66%	13%
Houston, TX	62%	18%
Atlanta, GA	61%	7%
Philadelphia, PA	57%	10%
Dallas, TX	56%	12%
San Diego, CA	54%	23%

Source: CEO's For Cities, March 2011

The decline in suburbia has been predicted by others for the past two decades. While the facts are quite clear (e.g., since 1950, 90% of all growth in the U.S. metropolitan areas has been in the suburbs, and three out of five jobs are located in the suburbs), several defining events have occurred to reverse this trend. First, **many suburbs are now part of the metropolis**. Second, since 2000 the number of college-educated 25- to 34-year olds has increased twice as fast in the close-in neighborhoods of the

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nation's largest cities. **Most large metropolitan areas now have higher levels of educational attainment among adults living in the urban core than young adults living in the rest of the metropolitan area**, according to a recent report sponsored by CEOs for Cities. In five metropolitan areas (Chicago, Boston, New York, San Francisco and Washington, D.C.) at least 66% of young adults living in close-in neighborhoods have a four-year college degree.

The shift away from sprawl and toward smart growth, compact cities is underway. **Average urban density will increase as transportation costs increase**. **Americans want a walkable community, more convenient mass transit options and a hybrid of suburban environment with urban features**.

For the real estate industry, the opportunities to revitalize (again!) our urban core, (re)develop decaying areas, provide mixed-use properties and create or (re)establish the greatness of many American cities is exciting. The combination of real estate vision and entrepreneurship with public/private capital and major public and private institutions can begin an urban rebirth that could last through 2030.

Closing Comments

"The future isn't what it used to be," remarked Yogi Berra. There are so many incredible new and emerging opportunities, it isn't a question of what, it is a decision of which one. But **all decisions have consequences, and success is defined by one's actions and the decisions we make**. However, the incredible news is that with the abundance of opportunities, there is one or more for everyone in the real estate industry. Obviously you need a well-conceived strategic plan, leadership, talent, capital and a vision…but it can be done. Amid challenges are opportunities…**welcome to the Age of Consequence & Opportunity!**

If you'd like to share your comments, insights or ideas with me, please email them to newsletter@celassociates.com.

Regards,

Christopher Lee

22nd Annual
2011 National Real Estate Industry Compensation & Benefits Survey

The Due Date Has Been EXTENDED

Also in 2011 Partnering with
NAIOP – the Commercial Real Estate Development Association

We hope that the challenges facing our industry are transitioning into greater opportunities as economic recovery emerges. Compensation policies, levels and programs are changing now to assure retention and to adapt to new business strategies.

Your firm is invited to join the hundreds of firms that annually participate in the CEL compensation survey, the nation's largest. Your firm already may be participating, and we thank you.

We ask that you forward this information to the appropriate person to coordinate the survey completion on behalf of your company (usually HR Director or CFO).

Unlike other surveys, there is no cost to participate, and you will receive our compilation of the results in our electronic annual report *(pdf and Excel)* on over 190 positions.

The report will be an invaluable tool to assist and guide your company's compensation decisions and policies for 2011 and into 2012.

For more information on participation – contact Janet Gora at 310.571.3113 or janet@celassociates.com

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2011…A Year Of The "Re" Word
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