

**2006 Program Participants**

ABN AMRO  
AEGON USA REALTY ADVISORS, INC  
AETNA  
AEW CAPITAL MANAGEMENT  
AIG  
ALLIANZ OF AMERICA, INC.  
ALLSTATE INVESTMENTS, LLC  
AMERICAN FAMILY INSURANCE  
AMERIPRISE FINANCIAL, INC.  
ASSURANT, INC.  
BABSON CAPITAL MANAGEMENT LLC  
BANK OF NEW YORK  
BANK OF AMERICA  
BANK OF THE WEST  
BEAR, STEARNS & COMPANY  
BLACKROCK FINANCIAL MANAGEMENT, INC  
BMO FINANCIAL GROUP  
BRANCH BANKING & TRUST CO.  
BROOKFIELD ASSET MANAGEMENT INC  
THE CIT GROUP  
CNL SHARED SERVICES, INC.  
CAIN BROTHERS & COMPANY, LLC  
CIGNA INVESTMENT MANAGEMENT, LLC  
CITIGROUP  
CITY NATIONAL BANK  
COHEN & STEERS  
COLUMN FINANCIAL  
COMMERZBANK  
COMMUNITY PRESERVATION CORPORATION  
COMPASS BANCSHARES, INC.  
COUNTRY INSURANCE & FINANCIAL SERVICES  
CUNA MUTUAL GROUP  
CUSHMAN & WAKEFIELD, INC.  
DEUTSCHE ASSET MANAGEMENT  
DEUTSCHE BANK  
EATON VANCE MANAGEMENT  
FANNIE MAE  
FIDELITY INVESTMENTS  
FRANKLIN TEMPLETON INVESTMENTS  
FREDDIE MAC  
FREMONT INVESTMENT & LOAN  
FRIEDMAN, BILLINGS, RAMSEY & CO., INC.  
GE COMMERCIAL FINANCE  
GMAC RESCAP  
GE ASSET MANAGEMENT  
GENERAL MOTORS  
GOLDMAN, SACHS & CO.  
GOV'T OF SINGAPORE INVESTMENT CORP  
GREAT-WEST LIFE & ANNUITY INSURANCE CO.  
GRUBB & ELLIS  
GUARDIAN LIFE INSURANCE CO. OF AMERICA  
HSBC BANK  
JOHN HANCOCK FINANCIAL SERVICES  
THE HARTFORD  
HARVARD MANAGEMENT COMPANY, INC.  
HEITMAN  
HOLIDAY FENOGLIO FOWLER, L.P.  
HYPO REAL ESTATE, INTERNATIONAL  
INVESCO, INC.  
ING INVESTMENT MANAGEMENT  
JMP SECURITIES  
JANUS CAPITAL GROUP  
JP MORGAN CHASE  
KEYCORP  
KNIGHTS OF COLUMBUS  
LASALLE BANK CORPORATION  
LEHMAN BROTHERS INC.  
M&T BANK CORPORATION  
MELLON FINANCIAL CORPORATION  
MERCANTILE BANKSHARES CORPORATION  
MERRILL LYNCH & CO. INC.  
METROPOLITAN LIFE INSURANCE COMPANY  
MORGAN STANLEY  
MUTUAL OF OMAHA  
NATIONWIDE MUTUAL INSURANCE  
NATIONAL RETAIL PROPERTIES  
NEUBERGER BERMAN LLC  
NEW YORK LIFE INVESTMENT MANAGEMENT LLC  
NORTHWESTERN MUTUAL LIFE INSURANCE CO.  
PACIFIC LIFE INSURANCE COMPANY  
PHOENIX COMPANIES, INC  
PNC BANK  
THE PRINCIPAL FINANCIAL GROUP  
PROPERTY & PORTFOLIO RESEARCH, INC.  
PRUDENTIAL FINANCIAL  
PYRAMIS GLOBAL ADVISORS  
RS INVESTMENT MANAGEMENT  
RAYMOND, JAMES & ASSOCIATES  
ROYAL BANK OF CANADA  
SECURIAN FINANCIAL GROUP  
SOCIETE GENERALE  
ST. PAUL TRAVELERS COMPANIES, INC.  
STANFORD UNIVERSITY  
STATE OF WISCONSIN INVESTMENT BOARD  
STATE FARM INSURANCE COMPANIES  
SUMMIT INVESTMENT PARTNERS LLC  
SUN LIFE OF CANADA  
SUNTRUST BANKS  
SWISS RE NEW MARKETS  
SYMETRA FINANCIAL  
TIAA-CREF  
THRIVENT FINANCIAL FOR LUTHERANS  
UNION BANK OF CALIFORNIA  
UBS  
USAA REAL ESTATE COMPANY  
USS & CARNEGIE PENSION FUND  
U.S. BANCORP  
UNIVERSITY OF CA., OFFICE OF THE TREASURER  
VERIZON INVESTMENT MANAGEMENT CORP.

# MBA Commercial Real Estate Compensation Survey Program - 2007



## Introduction to McLagan Partners

At McLagan Partners, we have a singular focus: helping our clients make important business decisions by leveraging the unique combination of our in-depth financial services industry knowledge, proprietary pay and performance studies and proven consulting expertise. Our belief is that data can be a powerful management tool if it is simultaneously accurate, comprehensive, and actionable. Our goal is to provide a complete set of data which, taken in context, can improve business results.

## About the Commercial Real Estate Compensation Survey Program

The ongoing partnership with the Mortgage Bankers Association (MBA) and McLagan Partners leverages the Association's industry network with McLagan Partners' deep experience in compensation benchmarking, performance analysis and compensation plan design within the financial services industry. The compensation survey program has multiple components constructed to address the needs of both large and small firms. The complete survey program consists of the following four components:

### I. Compensation Level Benchmarking

This comprehensive report provides key data on professionals across the major functions/areas within the mortgage banking industry. Our process enables us to collect data by function, specialization, business or product group, and in conjunction with scope factors such as; loan production volume, assets under management, geographic location, and revenue size. A comprehensive list of functions and business areas covered in the three compensation surveys is found below.

#### Functions and Business Lines Covered in the MBA Commercial Real Estate Survey

- Affordable Housing
- Asset Management
- Capital Markets
- Communications & Marketing
- Compliance
- Conduit Lending
- Credit Review
- Design & Construction
- Engineering
- Environmental Risk Management
- Equity Acquisitions
- Executive Management
- Finance
- Human Resources
- Legal
- Loan Origination/Structuring
  - Agricultural Financing
  - Construction/Short-Term Financing
  - Mezzanine Financing
  - Permanent/Long-Term Financing
  - Small Business Real Estate
- Loan Underwriting
- Loan Workout/Recovery
- Operations/Serviceing
- Portfolio Management
  - Liquid Securities
  - Illiquid Securities
- Portfolio Management Research
  - Liquid Securities
  - Illiquid Securities
- Property Management
- Real Estate Investment Banking
- Syndications/Placement
- Technology

### II. Scope of Business and Methods of Pay Analysis

Covers industry market practices related to salary increases, bonus pool accruals, eligibility, turnover/hiring rates, performance measures, long-term incentive plan design as well as prevalence by business, product, geography and/or employee level.

### III. Commercial Real Estate Benefits Survey (NEW in 2007)

The Benefits Survey provides the most current market intelligence on plan design and competitive cost data for the financial services industry. The survey provides key market benchmark data related to prevalence of plan type and policies, elements of plan design, cost of individual benefit programs as a percentage of payroll, employee contribution costs and co-pays, employee participation rates, and employer contribution rates.

#### Sections Covered in the Benefits Survey

- Cost of Benefits
- Medical plan types and general plan design
- Medical plan cost and contribution rates (Indemnity and PPO plans)
- Medical plan cost and contribution rates (HMO and EPO plans)
- Dental Plans/Cost/Coverage
- Rx Drugs/Life Insurance/Early Retirement
- Flexible Benefits
- Retirement Benefits
- Paid Time Off
- Personnel Practices/Policies
- Relocation
- Perquisites

### IV. Customized Reporting and Consulting Capabilities

McLagan is experienced in incentive compensation plan design and market benchmarking, consulting incentives, peer group selection, geographical analysis, incumbent-by-incumbent results, functional management reporting and top-paid analysis.

For additional information concerning any of the functions or business lines listed, please contact Rob Northway, Phil Bodenstab, or Lauren Kramer at (203) 359-2878