

# Severance and Change-in-Control Plans

A Report by WorldatWork  
and Innovative Compensation & Benefits Concepts  
November 2014



research



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WorldatWork ([www.worldatwork.org](http://www.worldatwork.org)) is a nonprofit human resources association for professionals and organizations focused on compensation, benefits, work-life effectiveness and total rewards – strategies to attract, motivate and retain an engaged and productive workforce. WorldatWork and its affiliates provide comprehensive education, certification, research, advocacy and community, enhancing careers of professionals and, ultimately, achieving better results for the organizations they serve. WorldatWork has more than 65,000 members and subscribers worldwide; 95 percent of Fortune 500 companies employ a WorldatWork member. Founded in 1955, WorldatWork is affiliated with more than 70 local human resources associations and has offices in Scottsdale, Ariz., and Washington, D.C.

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### **Contact:**

#### **WorldatWork Customer Relations**

14040 N. Northsight Blvd.

Scottsdale, Arizona USA

85260-3601

Toll free: 877-951-9191

Fax 480-483-8352

[CustomerRelations@worldatwork.org](mailto:CustomerRelations@worldatwork.org)

## Introduction & Methodology

This report summarizes the results of a June 2014 survey conducted by WorldatWork and Innovative Compensation and Benefits Concepts LLC to better understand and report on the changing landscape of severance practices. Specifically, the research is designed to better understand the recent trends affecting severance programs within member organizations and update data gathered between 2003 and 2011. This is the sixth fielding of this survey, although some questions have been added, removed or altered over the years.

On June 18, 2014, survey invitations were sent electronically to 5,982 WorldatWork members. Selected members were randomly selected from the full domestic, Canadian and foreign membership.

The survey closed on July 11, 2014, with 589 responses, a 10% response rate. The closing dataset was cleaned, resulting in a final dataset of 537 responses.

In order to provide the most accurate data possible, data were cleaned and analyzed using statistical software. Any duplicate records were removed.

The demographics of the survey sample and the respondents are similar to the WorldatWork membership as a whole. The typical WorldatWork member works at the managerial level or higher in the headquarters of a large company in North America.

The frequencies or response distributions listed in the report show the number of times or percentage of times a value appears in a dataset. Due to rounding, frequencies of data responses provided in this survey may not total exactly 100%.

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# Demographics

Figure 1: “Your organization is:” (n=456)

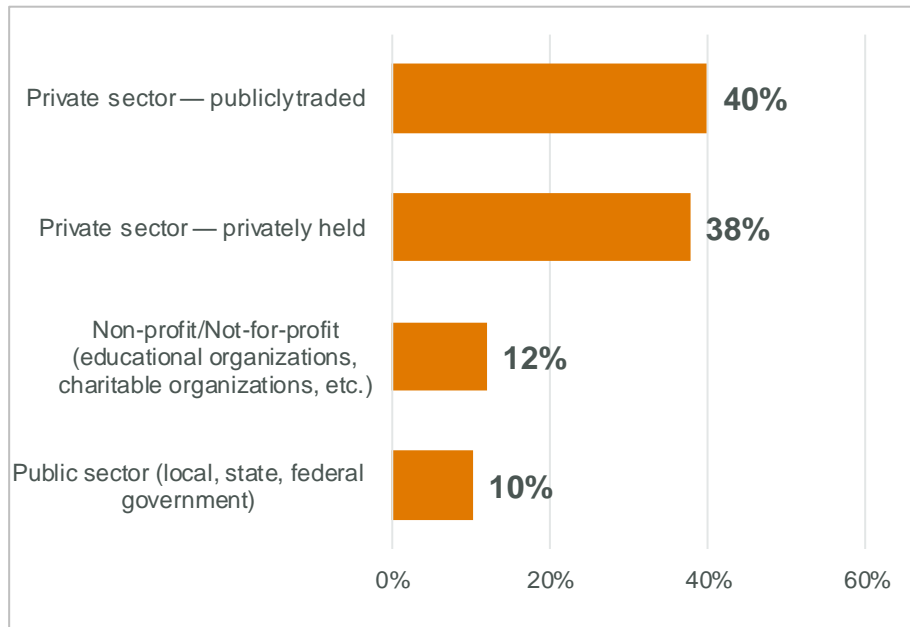


Figure 2: “Please choose the total number of full-time employees (FTEs) your organization employs worldwide:” (n=457)

Option	Percentage
Less than 100 employees	6%
100 to 499	14%
500 to 999	10%
1,000 to 2,499	18%
2,500 to 4,999	12%
5,000 to 9,999	11%
10,000 to 19,999	9%
20,000 to 39,999	10%
40,000 to 99,999	6%
100,000 or more employees	3%

**Figure 3: “Please choose one category that best describes the industry in which your organization operates:” (n=457)**

*Industries with less than 2% of responses were excluded from this table.*

Option	Percentage
All other manufacturing	16%
Finance and insurance	12%
Consulting, professional, scientific and technical services	10%
Health care and social assistance	9%
Utilities, oil and gas	6%
Retail trade	5%
Information (includes publishing, IT, etc.)	5%
Computer and electronic manufacturing	3%
Pharmaceuticals	3%
Other services (except public administration)	2%
Wholesale trade	2%
Construction	2%
Transportation	2%
Educational services	2%
Public administration	2%
Other	17%

# Executive Summary

2014 has been a banner year for the number of mergers and acquisitions (M&A), and includes some of the largest M&A transactions in history. With this increased corporate activity comes a renewed need to make sure that corporate severance and change-in-control plans are on sound footing from both the acquirer and target's standpoint and that the right elements are in place.

This report and the key findings below show a lot of consistency in severance plan elements and practices since the last survey in 2011, with many trend lines continuing their paths and only a few changing direction.

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## Reduction-in-Force Prevalence

- Reductions in force, or mass layoffs, are at their lowest level since the start of this survey in 2003, after a spike in 2009. 56% are reporting a reduction in force in the past 12 months. (See Figure 4.)
- 43% of participating organizations say they do not anticipate a reduction in force in the next 12 months. (See Figure 5.)

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## Severance Plan Types & Documentation

- The most prevalent severance plan arrangement includes one plan for all employees. (See Figure 6.)
- There has been a slight downward trend in plan documentation. Many forms of documentation are in use at fewer organizations in 2014 than in 2011, and the percentage stating they have unwritten or undocumented plans and policies has grown from 9% to 15%. However, having plans, policies and/or employment agreement in writing still constitute over three-fourths of the responses (80%). (See Figure 7.)

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## Severance Benefit Calculation

- The most frequently used factors in calculating severance benefits continue to be years of service, position, pay or employment agreement, although position as a reason shows an increase from prior years. (See Figure 8.)
- By far the most prevalent consideration for the amount of severance benefit received is years of service, relied on — at least in part — by 92% of participating organizations. (See Figure 8.)
- The most common minimum amount of cash compensation an employee might receive in severance is two weeks' salary — at an all-time low of 32% — and one month's salary (20%). (See Figure 13.)
- The most common maximum amount of cash compensation an employee might receive in severance is one year's salary (30%). A maximum of 26 weeks' salary is at an all-time low of 16%. (See Figure 14.)
- As far as formulas go, “one week per year of service” is up from 20% to 24% since 2011, and “two weeks per year of service” is down to 16% from 21%. There is also a drop in “one month per year of service” and the use of a flat amount past a threshold. (See Figure 11.)



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## Outplacement Benefits & COBRA

- Most organizations continue to offer outplacement benefits to at least some employees affected by a reduction in force/layoff, and the duration of outplacement benefits varies widely. (See Figures 15 and 16.)
- The percentage of participating organizations subsidizing some portion of COBRA coverage in their severance plans has continued to edge upward. In 2014, only 37% reported that they do not subsidize COBRA coverage. (See Figure 18.)

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## Change-in-Control Plans

- Eligibility for change-in-control compensation is most often given to all employees (37%), the same as 2003, or only to those whose employment agreement dictates it (33%), which is up from 16% back in 2003. (See Figure 23.)
- Double-trigger vesting for equity and other long-term incentive plans has increased from 39% to 47% since 2011, while single-trigger vesting has declined in prevalence from 27% to 22%. (See Figure 25.)
- In a change-in-control situation, the number of organizations that accelerate the vesting and payout for supplemental executive retirement plans (SERPs) has declined dramatically over the years, down to only 9% this year. (See Figure 26.)
- Gross-up practices for golden parachutes continue to be less popular than in previous years. (See Figure 27.)

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## Severance for the Top Executive

- The definition of cash compensation is split between salary only (45%) and salary and bonus (46%), which is virtually unchanged since 2011. (See Figure 30.)
- The most common duration of severance compensation for the top executive is 12 months (32%). (See Figure 33.)

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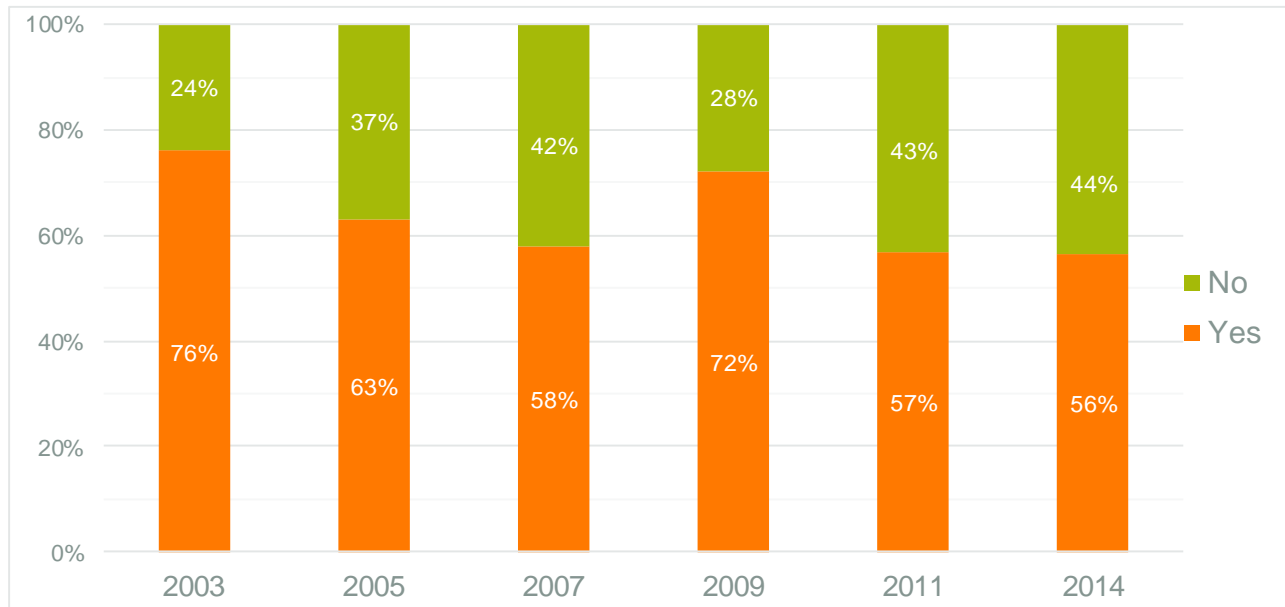
## Frequency of Plan/Policy Review

- 38% and 30% of respondents have reviewed their severance or change-in-control policies, respectively, within the past 12 months. (See Figures 21 and 24.)

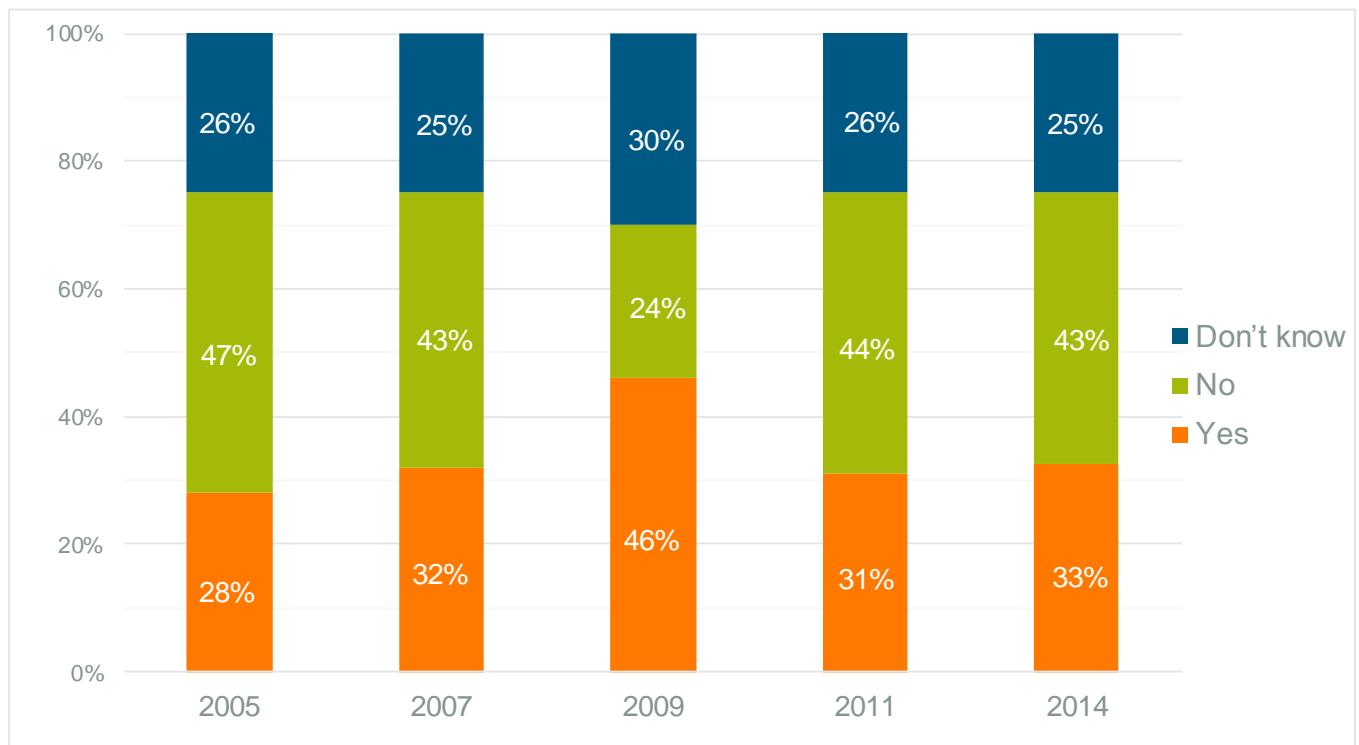
# Results and Analysis

## General Severance Non-Change-in-Control Plan Information

**Figure 4:** “Has your organization experienced reductions in force (“RIFs” or layoffs) during the past 12 months? (n=533)



**Figure 5:** “Is your organization anticipating any reductions in force in the next 12 months?” (n=532)



**Figure 6: “Which of the following best describes the coverage of your organization’s severance plan(s) (for severance resulting from not-for-cause involuntary termination resulting from any corporate event other than a merger or acquisition or divestiture)?”**  
*Organizations with no severance plans were excluded from this analysis.*

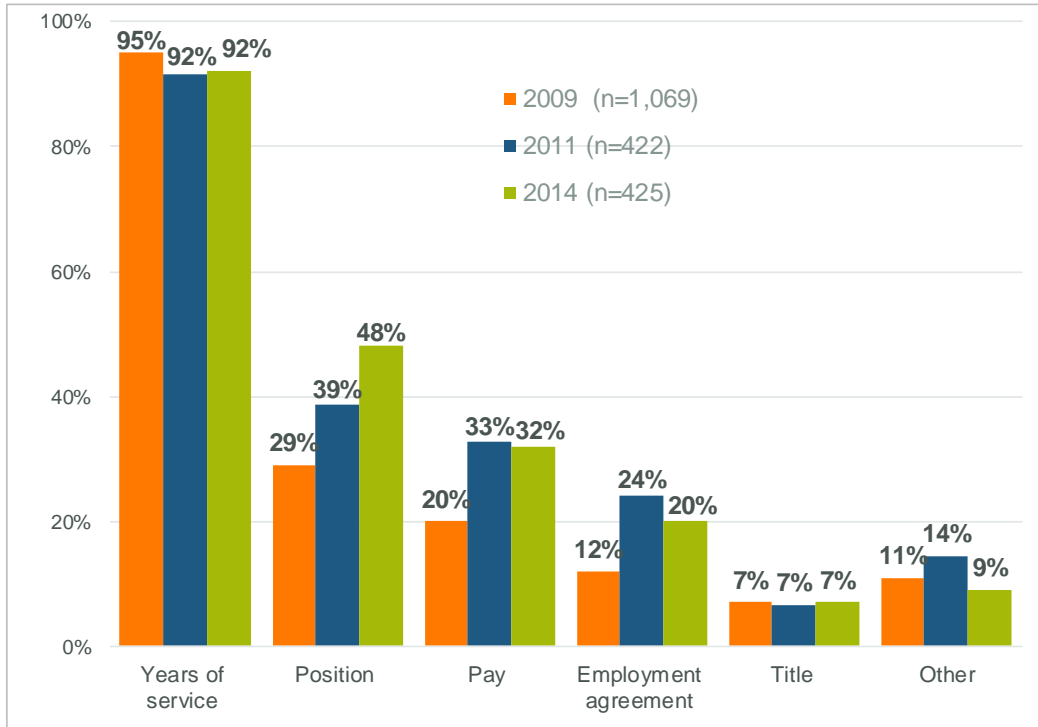
	2003	2005	2007	2009	2011	2014
n=	696	605	522	702	478	489
One plan for all employees	n/a	n/a	n/a	n/a	n/a	30%
One plan for CEO, one plan for key officers/executives or direct reports to CEO, one plan for all other employees (three total plans)	36%	35%	42%	32%	31%	26%
No severance plan	18%	19%	14%	15%	13%	14%
One plan for CEO, one plan for all other employees (two total plans)	13%	8%	8%	8%	9%	3%
One plan for CEO, one plan for key officers/executives or direct reports to CEO, no other employees covered (two total plans)	1%	2%	3%	2%	3%	2%
CEO plan only, no other employees covered (one plan only)	0%	1%	1%	1%	1%	0%
Other	31%	35%	33%	42%	43%	25%

Of those respondents that indicated “other” in Figure 6, many reported one plan for executives and one or more plans for all other employees.

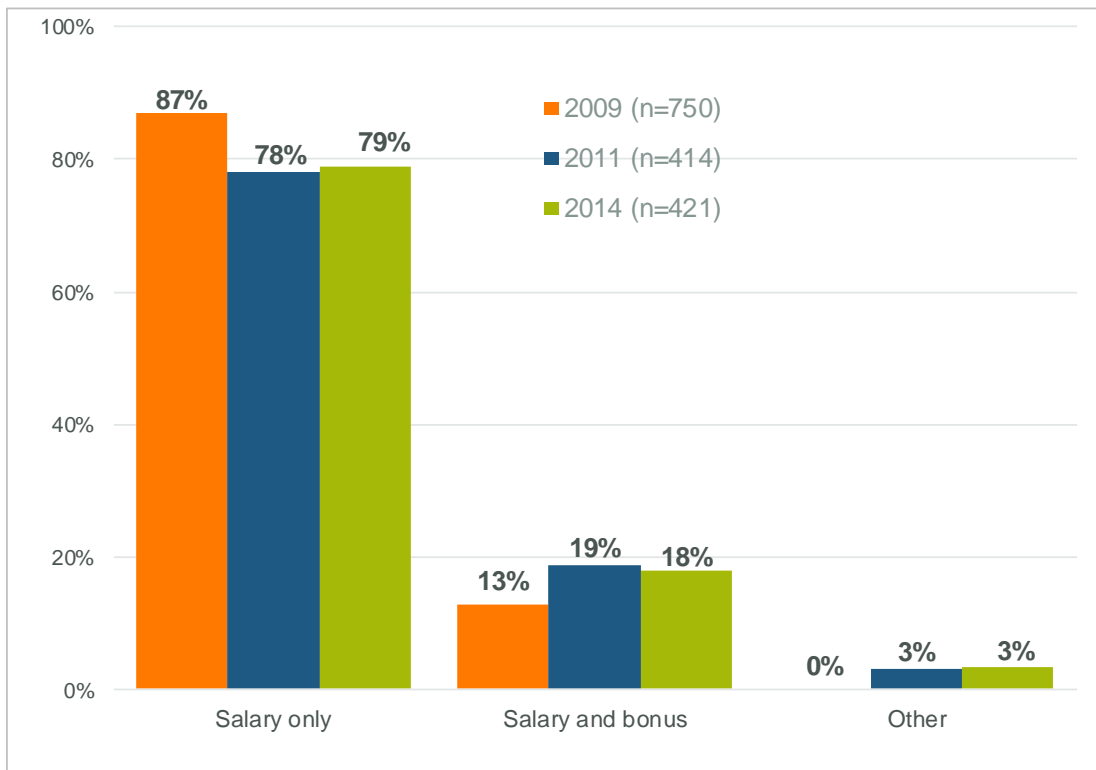
**Figure 7: “Which of the following phrases most accurately describes the documentation for your organization’s severance plan or plans?”**  
*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*

	2003	2005	2007	2009	2011	2014
n=	583	601	459	616	423	424
Detailed plans and policies in writing	52%	45%	37%	35%	38%	38%
Employment agreements and general plans and policies in writing	n/a	14%	15%	17%	20%	16%
General plans and policies in writing	34%	23%	24%	26%	22%	20%
Unwritten or undocumented plans and policies	14%	12%	12%	12%	9%	15%
Employment agreements for top executives only	n/a	2%	6%	5%	5%	6%
Other	n/a	3%	6%	5%	6%	5%

**Figure 8: “What is the calculation of the severance benefit based on? (Check all that apply.)”**  
*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*



**Figure 9: “How does your organization define ‘cash compensation’ for severance purposes?”**  
*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*



**Figure 10: “If you include bonus in your definition of ‘cash compensation,’ how is bonus defined?”**  
*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*

	2009	2011	2014
n=	705	414	103
Target bonus	43%	46%	46%
Last year’s actual bonus	23%	16%	14%
Average bonus over the past 1-3 years (In 2011 option is 3-5 years)	4%	16%	12%
Highest bonus in the past 1-3 years (In 2011 option is 3-5 years)	1%	2%	2%
Higher of target or previous year’s actual bonus	1%	0%	1%
Other	28%	21%	26%

**Figure 11: “What is your current formula for determining the amount of cash compensation for severance purposes?”**  
*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*

	2003	2005	2007	2009	2011	2014
n=	559	473	447	609	414	408
One week per year of service	37%	32%	31%	31%	20%	24%
Two weeks per year of service	22%	23%	20%	18%	21%	16%
Three weeks per year of service	n/a	n/a	n/a	n/a	n/a	1%
One month per year of service	2%	1%	3%	2%	5%	2%
More than one month per year of service	n/a	n/a	n/a	1%	1%	1%
Number of weeks per year of service up to a tier, then flat amount thereafter	n/a	n/a	n/a	9%	15%	8%
No formula	5%	5%	7%	4%	5%	5%
Other	34%	39%	40%	35%	32%	42%

There was considerable variety in the open-ended “other” responses in Figure 11. However, two of the more common answers were “based on pay grade” and “based on country law.”

**Figure 12: “If you provide a tiered severance pay plan (i.e., different levels for different employees), is there a level based on years of service at which you provide a maximum amount?”**  
*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*

	2009	2011	2014
n=	316	166	254
5 years	2%	1%	1%
10 years	7%	5%	6%
15 years	4%	7%	6%
20 years	8%	10%	7%
25 years	9%	7%	10%
>25 years	7%	15%	7%
Other number of years	27%	33%	21%
More than one tier for different service levels by employees	13%	22%	14%
No maximum amount	n/a	n/a	28%

In open-ended responses provided for “other number of years” in Figure 12, 12 years and 26 years were commonly listed.

**Figure 13: “What is the minimum amount of cash compensation that an employee might receive in a severance situation?”**  
*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*

	2003	2005	2007	2009	2011	2014
n=	566	482	448	604	400	405
1 weeks' salary	n/a	n/a	n/a	n/a	n/a	9%
2 weeks' salary	46%	44%	42%	43%	36%	32%
3 weeks' salary	4%	3%	3%	3%	4%	5%
One month's salary	21%	19%	17%	16%	20%	20%
6 weeks' salary	3%	3%	3%	5%	3%	3%
3 months' salary	n/a	9%	5%	5%	4%	2%
Zero (no minimum)	2%	11%	14%	10%	13%	11%
Other	24%	11%	15%	18%	21%	17%

**Figure 14: “What is the maximum amount of cash compensation that an employee might receive in a severance situation?”**  
*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*

	2003	2005	2007	2009	2011	2014
n=	558	481	447	578	440	406
12 weeks' salary or less	n/a	n/a	n/a	n/a	n/a	6%
13 weeks' salary	3%	5%	5%	4%	2%	0%
26 weeks' salary	28%	23%	25%	23%	17%	16%
39 weeks' salary	n/a	1%	2%	2%	3%	3%
52 weeks' salary	24%	22%	20%	20%	27%	30%
Greater than 52 weeks' salary	n/a	5%	3%	0%	2%	n/a
78 weeks' salary	n/a	n/a	n/a	1%	3%	2%
104 weeks' salary	n/a	n/a	n/a	2%	7%	6%
Greater than 104 weeks' salary	n/a	n/a	n/a	n/a	n/a	0%
No maximum	17%	22%	23%	18%	13%	15%
Other	28%	22%	21%	30%	25%	22%

**Figure 15: “Does your organization provide outplacement benefits (benefits provided to employees to help them find another job) to those affected by a reduction in force/layoff?”**  
*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*

	2003	2005	2007	2009	2011	2014
n=	563	485	455	601	391	412
Yes, to all affected	43%	43%	42%	50%	47%	49%
Yes, on a case-by-case basis	32%	35%	31%	27%	36%	33%
No	25%	22%	28%	23%	19%	18%

**Figure 16: “What is the duration of the outplacement benefit?”**  
*Only participants who selected yes in Figure 15 received this question.*

	2003	2005	2007	2009	2011	2014
n=	518	381	335	434	304	314
3-month program	22%	14%	25%	22%	20%	18%
6-month program	6%	6%	7%	7%	7%	4%
12-month program	1%	2%	2%	2%	3%	3%
Longer than 12 months	n/a	n/a	n/a	1%	0%	1%
Varies based on job level	n/a	n/a	n/a	n/a	n/a	42%
Decided on case-by-case basis	43%	39%	34%	25%	33%	15%
Capped as a fixed dollar amount	n/a	9%	8%	7%	7%	6%
Same as cash severance period	n/a	n/a	n/a	2%	2%	2%
Other	28%	30%	25%	34%	29%	11%

**Figure 17: “What type of benefit is provided?”**  
*Only participants who selected yes in Figure 15 received this question.*

	2009	2011	2014
n=	434	291	294
Individual and group counseling	36%	32%	34%
Individual counseling only	22%	25%	27%
General office and secretarial services plus individual counseling for a fixed period	18%	19%	17%
Group counseling only	2%	3%	3%
General office and secretarial services for a fixed period	2%	1%	1%
None of the above	2%	n/a	2%
Other	18%	20%	16%



**Figure 18: “Does your organization subsidize any portion of COBRA coverage?”**

*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*

	2003	2005	2007	2009	2011	2014
n=	565	482	451	590	368	379
Yes, full subsidy for limited period of time	21%	15%	16%	16%	23%	28%
Yes, partial subsidy for limited period of time	29%	25%	25%	25%	21%	19%
Yes, but only people with certain levels of service	0%	3%	4%	3%	4%	3%
No	50%	57%	55%	45%	43%	37%
Other	n/a	n/a	n/a	11%	11%	13%

**Figure 19: “What is the period of COBRA subsidy/coverage assistance?”**

*Only participants who selected yes in Figure 18 received this question.*

	2005	2007	2009	2011	2014
n=	245	294	304	168	183
Same as cash severance period	30%	n/a	39%	45%	48%
6 months	12%	16%	11%	15%	9%
1 year	3%	5%	3%	1%	3%
18 months	n/a	n/a	6%	4%	4%
2 years	n/a	n/a	0%	0%	0%
3 years	n/a	n/a	0%	0%	0%
Through retirement	n/a	0%	0%	0%	0%
Through Social Security minimum age (62) of employee	n/a	n/a	0%	0%	0%
Through Social Security maximum age (65, 66 or 67) of employee	n/a	n/a	0%	0%	0%
Other fixed number of years	0%	1%	1%	2%	2%
Other	55%	78%	40%	33%	34%

One month, two months and three months were commonly submitted answers under “other.” Also commonly submitted was “varies based on position or level.”

**Figure 20: “If the organization provides continued medical coverage (non-COBRA) for employees who are involuntarily severed, what is the duration of the assistance?”**

*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*

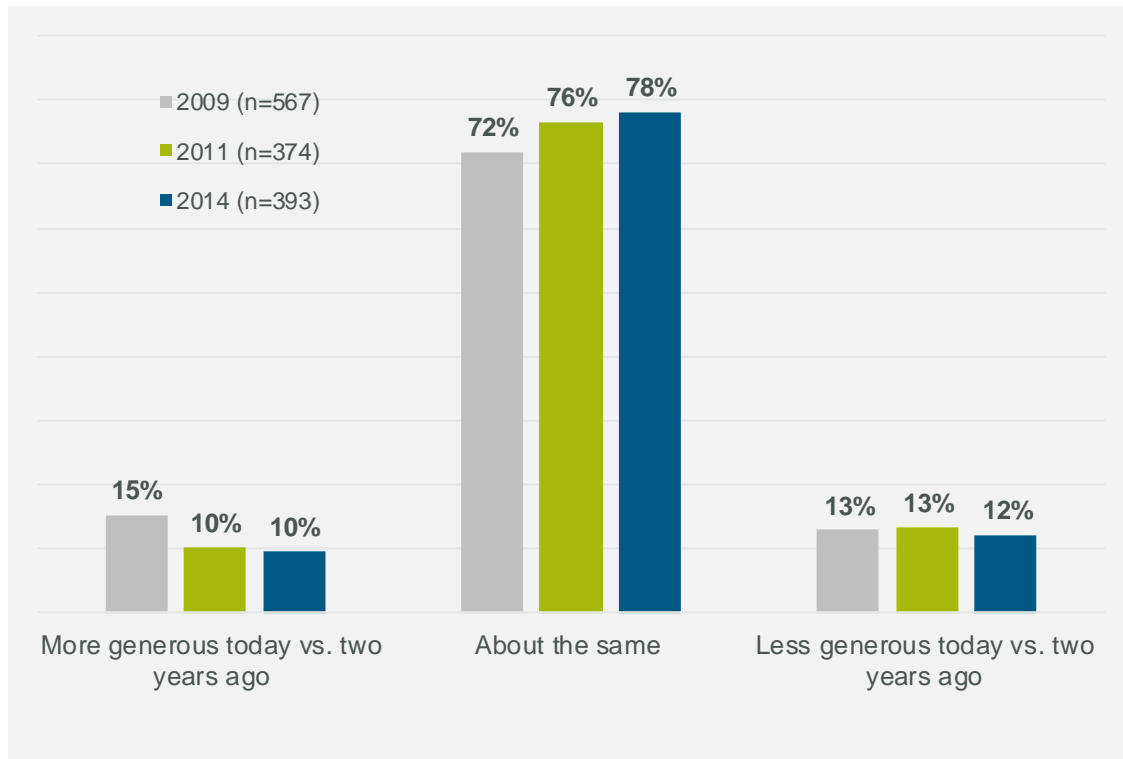
	2005	2007	2009	2011	2014
n=	245	355	189	172	170
Same as cash severance period	n/a	n/a	64%	45%	38%
6 months	11%	10%	6%	5%	8%
One year	2%	6%	3%	2%	4%
18 months	9%	4%	5%	5%	2%
Two years	n/a	1%	0%	1%	0%
Three years	n/a	n/a	n/a	n/a	1%
Through retirement	n/a	1%	1%	1%	0%
Through Social Security minimum age (62)	n/a	n/a	n/a	n/a	0%
Through Social Security maximum age (65, 66 or 67)	n/a	n/a	n/a	n/a	0%
Other fixed	n/a	n/a	1%	1%	2%
Other	78%	78%	20%	40%	45%

**Figure 21: “When was the last time your organization conducted a formal review of the severance plan/policy?”**

*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*

	2003	2005	2007	2009	2011	2014
n=	559	474	443	546	340	349
Within the past 12 months	44%	37%	39%	62%	38%	38%
More than 12 but less than 24 months ago	23%	22%	21%	14%	27%	20%
More than 24 months ago	18%	29%	27%	13%	23%	28%
Not since it was established, but considering	n/a	n/a	n/a	n/a	n/a	7%
Never have	15%	12%	13%	11%	12%	8%

**Figure 22: “Which of the following best describes the average amount of severance provided to an employee of your organization today versus two years ago?”**  
*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*



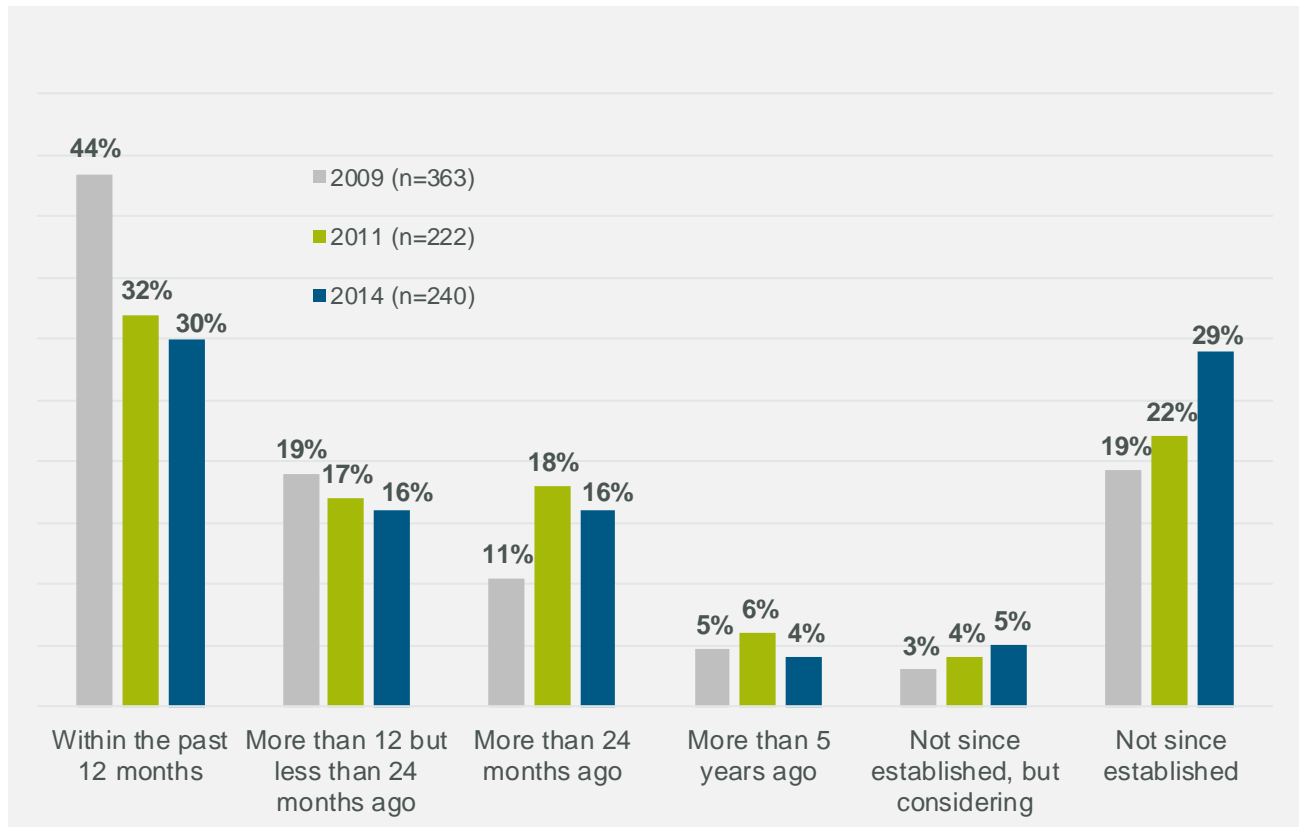
## Change-in-Control Features for Corporate Merger, Acquisition or Divestiture

**Figure 23: “In a change-in-control situation in your organization, who is eligible for severance? (Check all that apply.)”**  
*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*

	2003	2005	2007	2009	2011	2014
n=	499	415	445	452	339	293
All employees	37%	39%	31%	36%	37%	37%
Only those above a certain job title	7%	15%	8%	13%	11%	9%
Only those above a certain level of functional responsibility	7%	13%	6%	13%	9%	11%
Only those above a certain number of years of service	17%	6%	1%	2%	1%	2%
Employment agreement	16%	20%	18%	24%	24%	33%

Other	9%	8%	25%	20%	20%	15%
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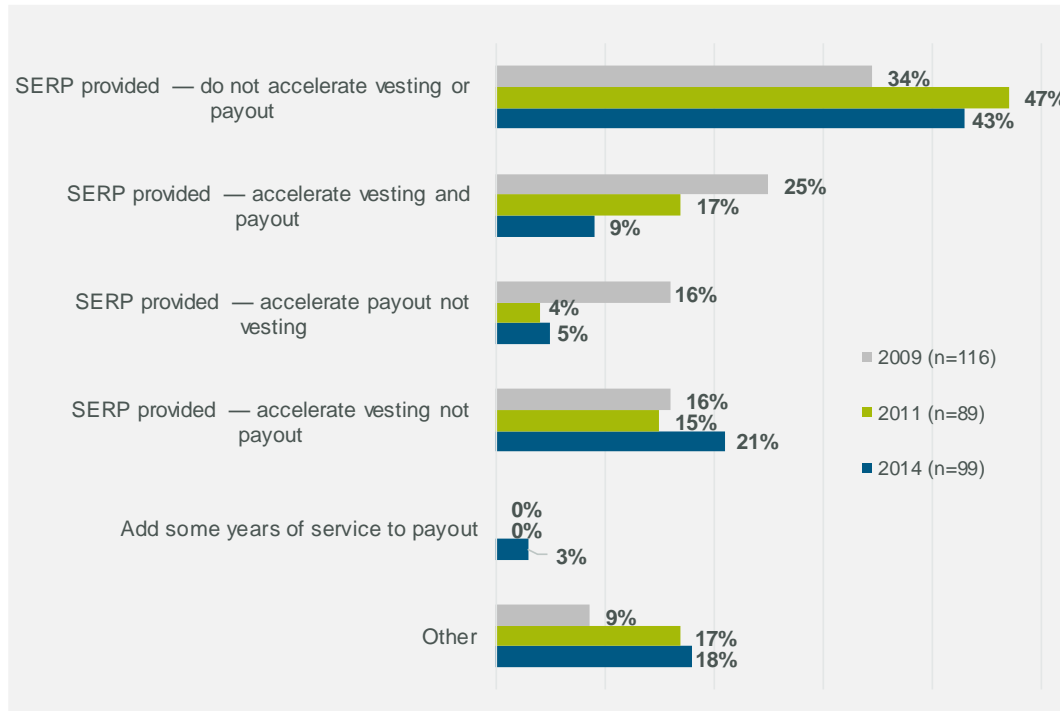
**Figure 24: “When was the last time your organization conducted a formal review of your change-in-control policy?”**  
*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*



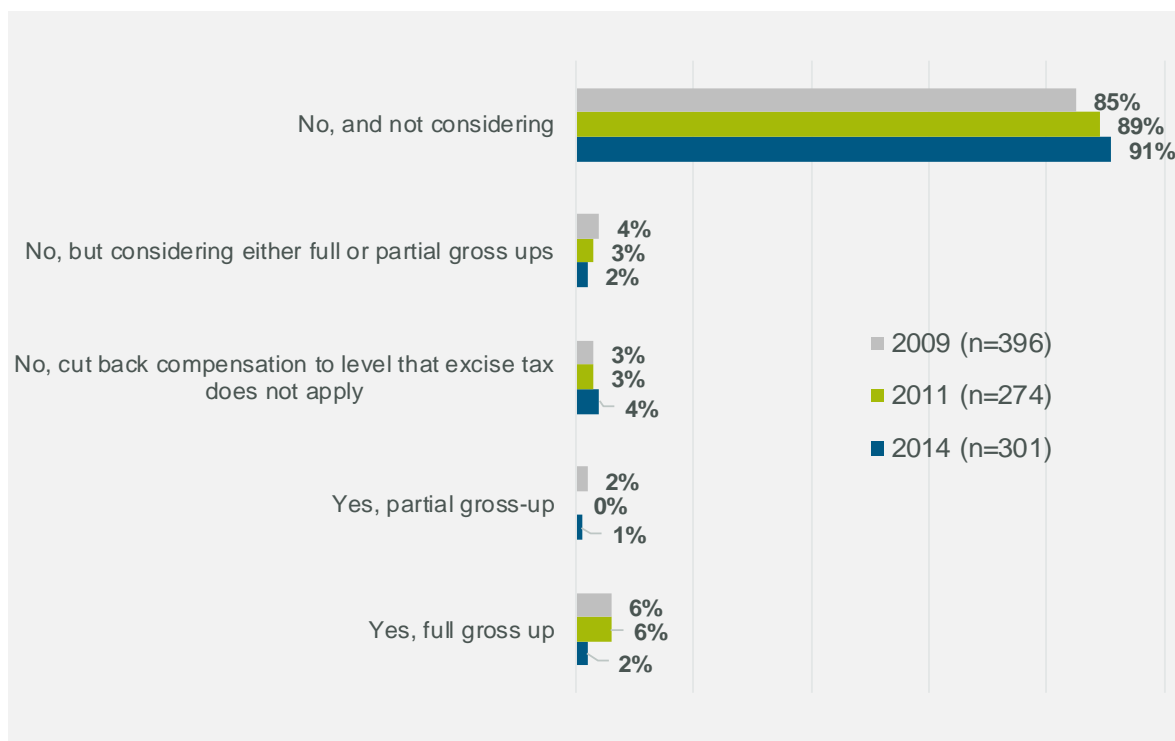
**Figure 25: “If your organization issues stock options and/or other equity awards, what is your eligibility policy for accelerated vesting upon a change in control?”**  
*Only participants who selected an answer besides “no severance plan” or “CEO plan only” in Figure 6 received this question.*

	2005	2007	2009	2011	2014
n=	185	355	194	147	187
Double trigger	38%	42%	52%	39%	47%
Single trigger	43%	41%	28%	27%	22%
Modified double trigger	1%	2%	3%	1%	1%
Other	18%	15%	17%	33%	30%

**Figure 26: “If your organization provides Supplemental Executive Retirement Programs (SERPs), do you either accelerate the vesting or accelerate the payout in a change-in-control situation?”**

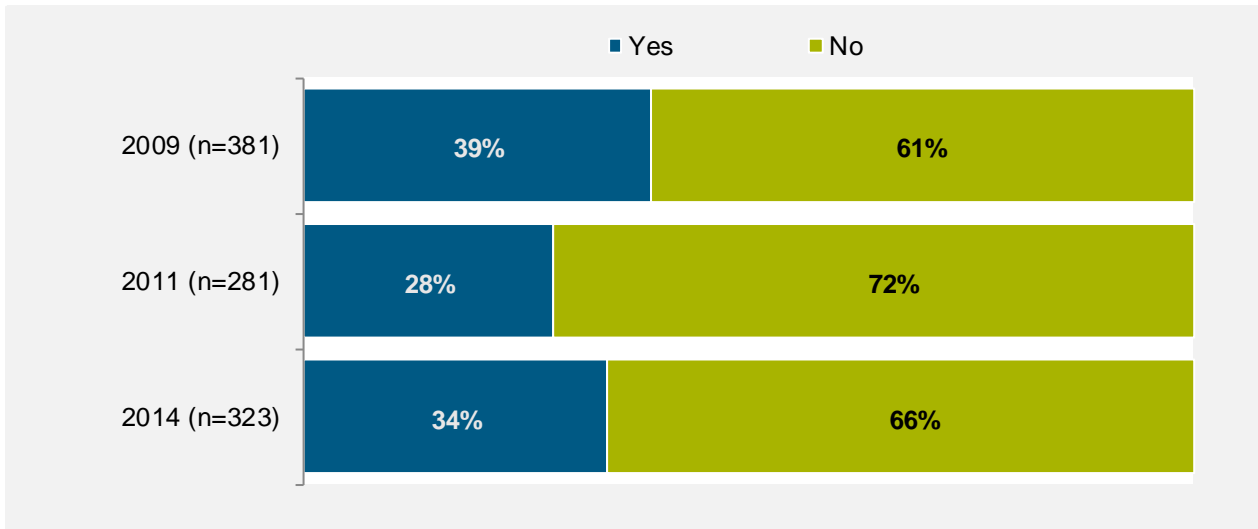


**Figure 27: “In the past six months have you grossed up any executives (e.g., president, CEO, CFO, COO, CTO, NEO) for the Golden Parachute excise tax (IRC Section 280G) if it occurs?”**

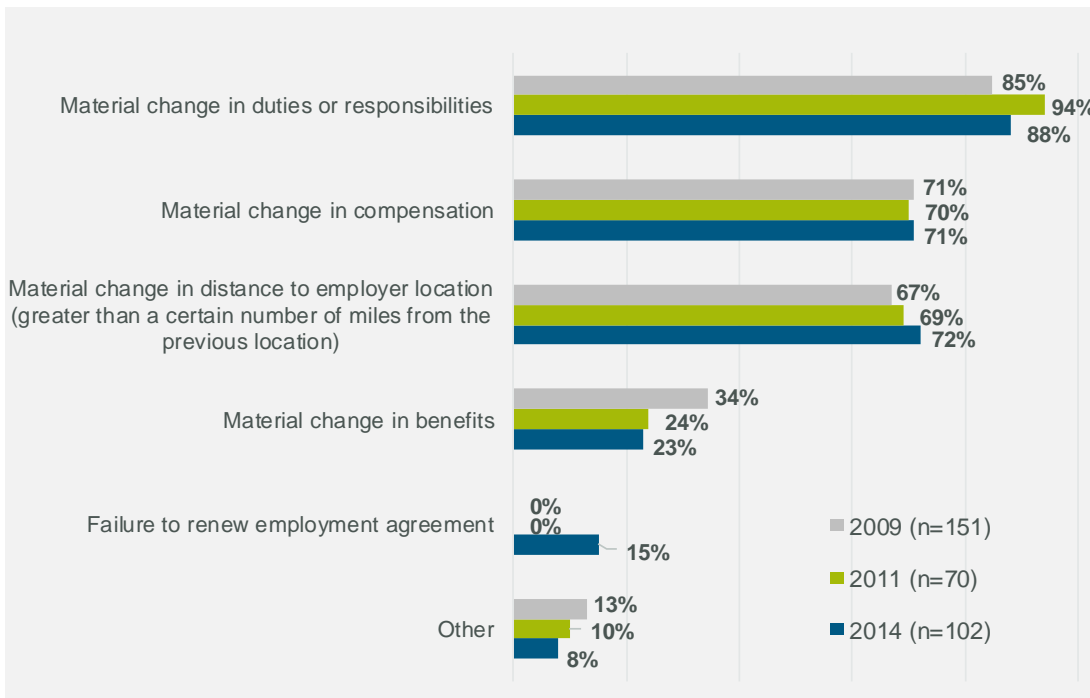


Participants answering “yes” in Figure 27 noted that the president/CEO and the CFO most frequently received gross-up treatment. This is similar to 2009 and 2011 responses.

**Figure 28: “Do you have a definition of ‘good reason’ for constructive termination that applies if employees lose their jobs within a given time period following change in control?”**

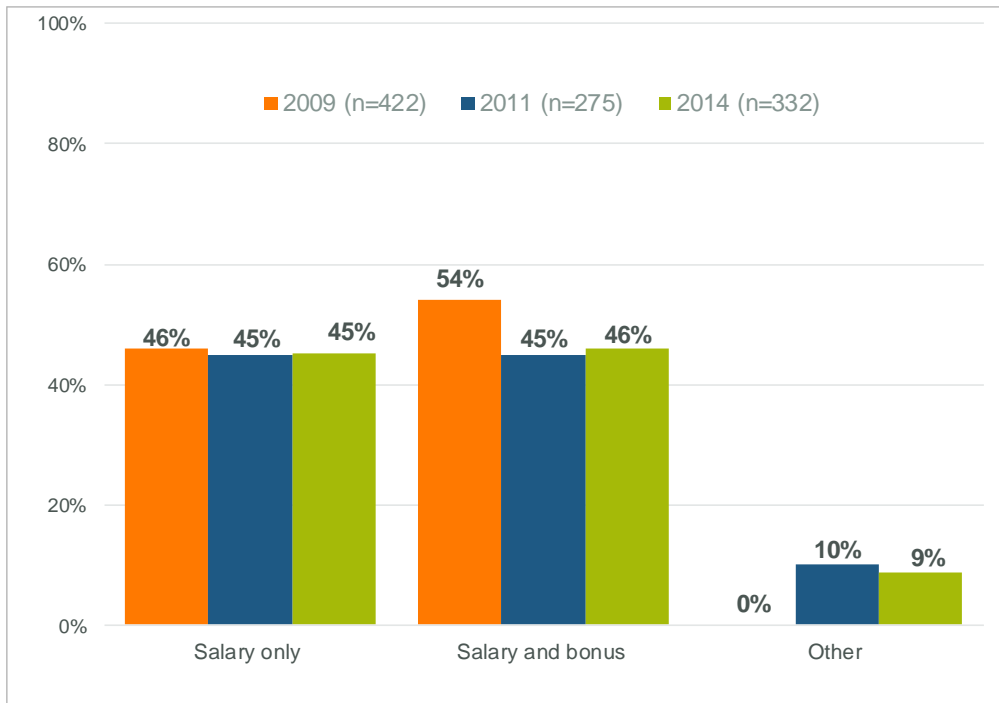


**Figure 29: “What does the definition of ‘good reason’ for constructive termination require? (Please check all that apply.)”**  
*Only participants who selected yes in Figure 28 received this question.*

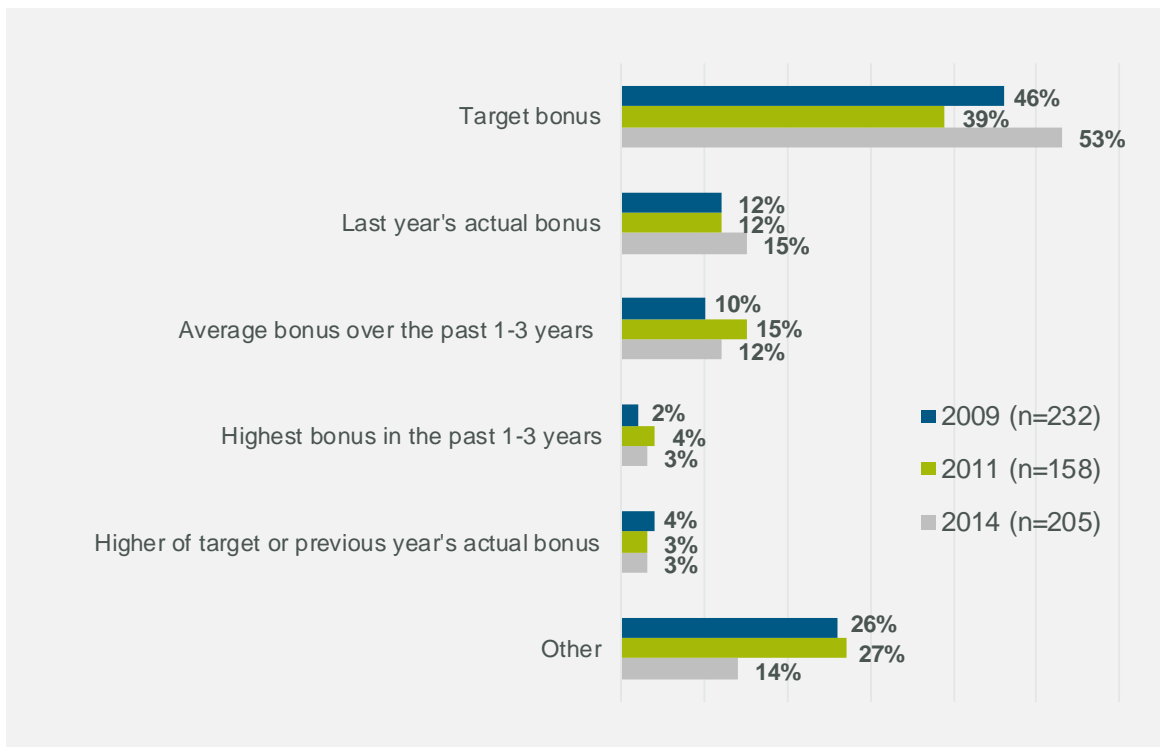


## Severance for the Top Executive

**Figure 30: “With regard to the severance for your top executive only, how is ‘cash compensation’ defined?”**



**Figure 31: “If your top executive’s severance plan includes bonus, how is bonus defined?”**  
*Participants with limited or no knowledge of the organization’s severance policy for top executives did not receive this question.*



**Figure 32: "How would the top executive's bonus be calculated?"**  
 Participants with limited or no knowledge of the organization's severance policy for top executives did not receive this question.

	2009	2011	2014
n=	239	172	150
One times previous year's actual bonus	23%	18%	20%
One times previous year's target bonus as multiplier	13%	13%	17%
Higher of target or previous year's actual bonus	7%	6%	9%
Two times previous year's target bonus as multiplier	3%	2%	6%
Two times previous year's actual bonus	5%	5%	3%
Three times previous year's actual bonus	3%	2%	1%
Three times previous year's target bonus as multiplier	2%	2%	1%
Other	44%	52%	43%

Common open-ended responses for those indicating "other" in Figure 32 are "varies" and "determined on a case-by-case basis."

**Figure 33: "How many months of cash compensation would your top executive receive?"**  
 Participants with limited or no knowledge of the organization's severance policy for top executives did not receive this question.





	n=	250	207	333	359	237	277
None		n/a	n/a	n/a	3%	3%	4%
Less than 6 months		n/a	n/a	n/a	6%	3%	3%
6 months		8%	11%	6%	12%	8%	5%
12 months		25%	11%	21%	24%	25%	32%
18 months		4%	29%	4%	4%	5%	5%
24 months		15%	25%	15%	18%	17%	19%
36 months		12%	7%	8%	9%	7%	4%
More than 36 months		n/a	n/a	n/a	1%	4%	3%
Other		36%	17%	47%	23%	28%	25%

A common open-ended response for those indicating “other” in Figure 33 was “depends on employment agreement.”

**Figure 34: “How would severance for the top executive be paid out?”**

*Participants with limited or no knowledge of the organization’s severance policy for top executives did not receive this question.*

	n=	2009	2011	2014
		358	241	290
Lump sum		47%	48%	46%
Bi-weekly installments		n/a	n/a	13%
Regular payroll method of payment		n/a	n/a	20%
Monthly installments		17%	13%	6%
Three annual installments		n/a	n/a	1%
Two annual installments		1%	0%	1%
Half upon termination, half upon meeting terms of severance agreement		5%	6%	2%
Annual installments		0%	1%	0%
Other		30%	32%	11%

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## Participating Organizations

AASA, the School Superintendents Association  
ACI Worldwide  
Actavis  
Aetna  
AGIA Affinity Services  
Air Canada  
Allstate Insurance Co.  
Amber Road  
Amcors Rigid Plastics  
American Capital Ltd.  
American Dental Association  
American Institutes for Research  
Amplifon USA  
Answers  
Anthelio Health Solutions  
Appvion Inc.  
Arby's Restaurant Group  
ARRIS  
Arysta LifeScience North America  
Astoria Bank  
Bates College  
Bayer Corp.  
BB&T Corp.  
Best Buy  
Best Buy Canada  
Big Heart Pet Brands  
Blue Cross & Blue Shield of Rhode Island  
Blue Cross Blue Shield of North Carolina  
BlueLinx Co.  
BNSF Railway Co.  
Boart Longyear  
BP  
Bridgestone Americas  
Briggs & Stratton Corp.  
Brownells Inc.  
Burns and Roe  
Cabot Microelectronics Corp.  
Capital One Financial  
Capital Power Corp.  
Carter's  
Catholic Health Partners  
Chart Industries  
Chico's FAS Inc.  
CHRISTUS Health  
City of Columbia, Mo.  
City of Norfolk  
Cliffs Natural Resources  
Coloplast  
CommScope  
Corizon Health  
Curbell Inc.  
Cushman & Wakefield  
CVS Caremark  
Daiichi Sankyo Inc.  
Danaher-Water Quality  
Daymon Worldwide  
DCI  
Dealertrack Technologies Inc.  
Dean Health System  
Dell Inc.  
DLA Piper LLP US  
Draper Laboratory  
Dun & Bradstreet Corp.  
DuPont  
Dura Automotive Systems LLC  
E.A. Sween Co.  
Eddie Bauer  
Elbit Systems of America  
Eli Lilly and Co.  
Emerald Coast Utilities Authority  
Emmi Roth USA  
Emulex  
Energy Northwest  
EORM  
Equity Office  
Ericsson Inc.  
Esterline Technologies Corp.  
Ethan Allen Global Inc.  
Exelis Electronic Systems  
Express  
Fidelity National Information Services "FIS"  
First Financial Bank  
First Interstate BancSystem Inc.  
First Merchants Corp.  
Franklin International  
Fuel Tech Inc.  
GameStop Inc.  
Gannett  
Gavilon  
GCSAA  
General Atomics  
Gold Eagle Co.  
Great West Financial  
Guardian Life Insurance  
Guthy-Renker  
Halcon Resources  
Hancock Bank  
Hartford Steam Boiler  
Harvard University  
Helios HR LLC  
Henry Ford Health System  
Highlights for Children

Hitachi Data Systems  
 Hollister Inc.  
 Human Capital Solutions Inc.Hutchinson  
 Technology Inc.  
 Hyundai Capital America  
 IKEA USA  
 Independence Blue Cross  
 Indiana State University  
 INOAC Corp.  
 Institute for Defense Analyses  
 International Development Research Centre  
 International Imaging Materials Inc.  
 Ipswitch Inc.  
 Jackson National Life  
 Jordan Valley Water Conservancy District  
 Hovanian Enterprises  
 KLM Royal Dutch Airlines  
 Koppers  
 Krueger International (KI) Inc.  
 L.L.Bean Inc.  
 Landscape Structures Inc.  
 Lehigh Valley Health Network  
 Life & Specialty Ventures  
 LifeWay Christian Resources  
 LMI  
 Longnecker & Associates  
 Los Angeles County  
 Magnolia River  
 Manulife/John Hancock  
 Marathon Petroleum  
 Markel Corp.  
 MARTA  
 McDonald's Corp.  
 McLaren Health Care  
 MeadWestvaco  
 Melrose Consulting  
 Meridian Credit Union  
 Merkle Inc  
 Mikronika  
 Millennium Pharmacy Systems Inc.  
 MillerCoors  
 Mondelez International  
 Mosaic Sales Solutions  
 Motorola Solutions  
 NAMSA  
 NASDAQ OMX  
 National Football League (NFL)  
 National Futures Association  
 NC Rate Bureau  
 New Mexico Gas Co.  
 New York Community Bancorp  
 New York Life Insurance Co.  
 Nike  
 Nu Skin Enterprises  
 Ohio Mutual Insurance Group  
 OHL  
 OKI Data Americas  
 OSF HealthCare  
 Oxford Industries Inc.  
 Palmetto Health  
 PartyLite Worldwide LLC  
 PeroxyChem LLC  
 Perrigo Company PLC  
 Planned Parenthood Federation of America Inc.  
 Polaris Industries  
 Printronix  
 ProSight Specialty Insurance  
 Purdue Pharma  
 PVH Corp.  
 QAD Inc.  
 QVC  
 Raiffeisen-Hypo Styria  
 Randstad  
 Red Bull North America Inc.  
 Red Robin Gourmet Burgers  
 Rent-A-Center  
 Rexnord  
 Royal Caribbean Cruises Ltd.  
 RR Donnelley  
 Samsung Canada Inc.  
 Samsung Electronics America Inc.  
 Seabury Group  
 Sharp Electronics  
 Shell Oil  
 Sightpath Medical  
 Silver Star Brands  
 SMSC Gaming Enterprise  
 Software AG USA Inc.  
 SouthCrest Bank  
 Southern Co.  
 Spartan Light Metal Products  
 Stillwater Mining Co.  
 Stratasys  
 Stryker  
 Susan G. Komen  
 Tata Global Beverages  
 TDS Telecom  
 TeamHealth  
 Tech Data Corp.  
 Teck Resources Ltd.  
 Teekay Shipping  
 Tervita Corp.  
 Tetra Laval Group  
 The Brick Ltd.  
 The Hershey Co.  
 The Warranty Group  
 The Wendy's Co.  
 The WhiteWave Foods Co.

The Williams Companies  
Thomas Engineering Inc.  
Thomson Reuters  
TIB - The Independent BankersBank  
Total Plastics Inc.  
Totes Isotoner Corp.  
Toyota Boshoku America  
Toys R Us  
Transat  
Tuality Healthcare  
Tyco International  
UMB Financial Corp.  
Unisys  
UNITE HERE HEALTH  
United Airlines  
United Network for Organ Sharing  
United Regional Health Care System  
United Space Alliance  
Vector Security Inc.

Vermeer Corp.  
Vision Solutions Inc.  
Vitamix  
Volvo Group US  
Vonage Holding Corp.  
Waukesha County  
Wellmark Blue Cross & Blue Shield  
West Penn Allegheny Health System  
Western Management Consultants  
Western Nevada College  
Weyerhaeuser Co.  
Wilson Group  
Wilson Sonsini Goodrich & Rosati  
World Acceptance Corp.  
World's Finest Chocolate Inc.  
Worldpay US Inc.  
YMCA of Greater Rochester  
ZTE Corp.