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**NACD Bank Directors Workshop**  
**April 8, 2008**

**PRESENTATION ON**  
**EXECUTIVE COMPENSATION**

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# Overview

- Much attention has been paid in the last few years to the topic of executive compensation. While the banking industry has recited the mantra of “Pay for Performance,” it still has struggled with attracting and retaining top executives and balancing short-term compensation with long-term incentives. In addition to these concerns, the revised rules for the disclosure of executive and director compensation adopted by the U.S. Securities and Exchange Commission in August of 2006 have highlighted the need to tie performance to shareholder financial objectives so that executive compensation is justified to shareholders. Even if your banking institution is not subject to the corporate governance requirements, many of these issues will play a big part in the compensation consideration.
- Accordingly, this brief presentation will focus on the revised Executive Compensation Disclosure Rules with an overview of impact that these revised rules have had on non-public institutions, as well as other upcoming issues that are still being considered at the legislative level



# **I. Brief Summary of SEC Revised Compensation Rules**

- A.** Revised rules call for three types of compensation disclosure:
1. tabular disclosure of compensation paid to or earned by executives during the prior year;
  2. narrative description of other types of compensation and any information material to providing a clearer understanding of the tables required by item 1 above; and
  3. Compensation and Disclosure Analysis.



## B. ALL COMPENSATION MUST BE DISCLOSED

### 1. Types of Compensation Required to be Considered

- SALARY
  - INCLUDES NON-CASH COMPENSATION RECEIVED INSTEAD OF SALARY OR BONUS WHERE SUCH COMPENSATION IS RECEIVED AS A RESULT OF THE NEO'S ELECTION TO FORGO SUCH SALARY IN EXCHANGE FOR THE STOCK OR OTHER FORM OR NON-CASH COMPENSATION
- BONUS
  - IS DISCLOSED SEPARATELY FROM SALARY AND INCLUDES ANY SIGNING OR RETENTION BONUS.
  - IS REPORTED IN YEAR EARNED RATHER THEN IN YEAR PAID, IF DIFFERENT



## 1. Types of Compensation Required to be Considered (cont'd)

- STOCK AWARDS
- EARNINGS ON STOCK AWARDS
- MODIFICATIONS OR WAIVERS OF STOCK AWARDS
- STOCK AWARD HOLDINGS
- STOCK AWARD VESTING
- STOCK AWARD FORFEITURE
- OPTION AWARDS
- EARNINGS ON OPTION AWARDS
- OPTION AWARD HOLDINGS
- TRANSFERRED STOCK AWARDS AND OPTION AWARDS



1. Types of Compensation Required to be Considered (cont'd)

- RELOAD OPTION AWARDS
- OPTION AWARD EXERCISES
- REPRICINGS, MODIFICATIONS OR WAIVERS OF OPTION AWARDS
- INCENTIVE PLAN AWARDS
- MODIFICATIONS OR WAIVERS OF INCENTIVE PLAN AWARDS
- NON-EQUITY INCENTIVE PLAN HOLDINGS
- PAY-OUTS OF NON-EQUITY INCENTIVE PLAN AWARDS
- FORFEITURES OF NON-EQUITY INCENTIVE PLAN AWARDS
- DISCOUNT STOCK



1. Types of Compensation Required to be Considered (cont'd)
  - DEFERRED COMPENSATION (INCLUDING DEFINED CONTRIBUTION PLANS)
  - PAY OUT OF DEFERRED COMPENSATION
  - EARNINGS ON DEFERRED COMPENSATION
  - EMPLOYEE CONTRIBUTIONS TO DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS
  - EMPLOYER CONTRIBUTIONS OR ALLOCATIONS UNDER DEFINED CONTRIBUTION PLANS AND DEFERRED COMPENSATION PLANS
  - LIFE, HEALTH, HOSPITALIZATION, OR MEDICAL REIMBURSEMENT PLANS
  - RELOCATION PLANS AND ASSISTANCE



- ALL OTHER COMPENSATION
  - IN THIS COLUMN OF SUMMARY COMPENSATION TABLE EACH ITEM OF COMPENSATION THAT IS OTHERWISE NOT REPORTABLE IN ANY OTHER COLUMN OF THE SUMMARY COMPENSATION TABLE, AND EACH SUCH ITEM, OTHER THAN PERQUISITES, MUST BE IDENTIFIED AND QUANTIFIED IN A FOOTNOTE IF THE AMOUNT OF THE ITEM FOR THE LATEST YEAR EXCEEDS \$10,000.
- PERQUISITES AND OTHER PERSONAL BENEFITS
  - IF THE TOTAL VALUE OF ALL PERQUISITES FOR THE LATEST YEAR IS \$10,000 OR MORE FOR ANY NEO, THEN EACH PERQUISITE, REGARDLESS OF ITS AMOUNT, MUST BE IDENTIFIED BY TYPE. IF REQUIRED TO BE REPORTED FOR AN NEO, THEN EACH PERQUISITE OR PERSONAL BENEFIT THAT EXCEEDS THE GREATER OF \$25,000 OR 10% OF THE TOTAL AMOUNT OF PERQUISITES AND PERSONAL BENEFITS FOR THAT NEO MUST BE QUANTIFIED AND DISCLOSED IN A FOOTNOTE. IN THE ADOPTING RELEASE, THE STAFF SUGGEST USING A SUPPLEMENTAL TABLE TO PRESENT THE ITEMS INCLUDED IN THE “ALL OTHER COMPENSATION” COLUMN OF THE SUMMARY COMPENSATION TABLE, INCLUDING PERQUISITES.



- TAX REIMBURSEMENT PAYMENTS OR “GROSS-UPS”
- SEVERANCE AND CHANGE IN CONTROL PAYMENTS AND PROVISIONS
- SEVERANCE IN CHANGE IN CONTROL PAYMENTS
- PENSION OR DEFINED BENEFIT PLAN BENEFITS (INCLUDING SUPPLEMENTAL PLANS)
- LIFE INSURANCE FOR NEO’S OR DIRECTOR’S BENEFIT
- “TOTAL” COMPENSATION
- EMPLOYMENT AGREEMENTS AND ARRANGEMENTS WITH NEOS
- COMPENSATION TIED TO BUSINESS COMBINATION
- COMPENSATION PAID BY THIRD PARTIES
- COMPENSATION PAID OTHER THAN IN U.S. DOLLARS
- DIRECTOR FEES AND OTHER DIRECTOR COMPENSATION
- CHARITABLE GIFTS AND LEGACY PROGRAMS IN DIRECTOR’S NAME
- COMPENSATION OF NON-NEO EMPLOYEES
- PERIODS TO BE REPORTED
- COMPENSATION PAID BY PREDECESSOR OR SUCCESSOR



## 2. PRESENTATION CONSIDERATIONS / CHALLENGES

- CHANGE OF METHODOLOGY IN CALCULATING AMOUNTS
- CHANGE FROM OFFICER TO DIRECTOR STATUS OR FROM DIRECTOR TO OFFICER
- TIMING OF DISCLOSURE
- OMISSION OF TABLE OR COLUMN
- ORDER OF PRESENTATION
- EFFECTIVE DATE AND TRANSITION

### **PROXY PREPARATION TIP:**

**REVIEW THE COMPENSATION FACTORS AND GET THE TABLES FAIRLY FAR ALONG TO CONFIRM IDENTITY OF NEOs; THEN FINALIZE TABLES AND DRAFT CD&A LAST. COMPANIES ARE STARTING WORK ON THEIR COMPENSATION DISCLOSURE SEGMENTS 6 MONTHS IN ADVANCE OF FILING.**



### 3. NON PUBLIC FINANCIAL INSTITUTIONS CAN BREATHE A (SMALL) SIGH OF RELIEF

- FOLLOWING SEC'S ADOPTION OF REVISED COMPENSATION DISCLOSURE RULES, THREE OF THE FOUR FEDERAL BANKING AGENCIES DECLARED THAT THEY DO NOT EXPECT TO TAKE STEPS TO APPLY THESE RULES TO (OR OTHER CORPORATE GOVERNANCE REQUIREMENTS OF SOX) TO NONPUBLIC INSTITUTIONS THAT ARE NOT OTHERWISE SUBJECT TO THESE REQUIREMENTS.

**NOTE: BANKS AND THRIFTS WERE THE BENEFICIARY OF ONE OF THE FEW EXCEPTIONS TO SOX'S PROHIBITION ON LOANS TO EXECUTIVE OFFICERS. UNDER SOX, INSURED INSTITUTIONS CAN CONTINUE TO MAKE LOANS TO OFFICERS THAT ARE IN ACCORDANCE WITH SECTION 22(H) OF THE FEDERAL RESERVE ACT.**



## II. Lessons Learned from the Initial Reporting Seasons after Implementation of Revised Rules

### A. Start Early

1. SEC Review of 2007 Proxy Statements reported that not everyone got it right the first time.
  - Overall disclosure was lackluster;
  - Companies need to improve the “analysis” portion of CD&A
2. Compensation Committee needs to keep excellent minutes throughout the year regarding the “WHY” of compensation decisions made.
3. Focus should also rest on narrative descriptions accompanying the Executive and Director compensation tables and the tables themselves.
4. Revisit Board Committee charters, employment agreements, and the related party transactions policy.



## B. Compensation Discussion and Analysis

### 1. CD&A Should Be Meaningful and Complete

- Focusing on analysis of compensation decisions
- Consider and describe:
  - a) Where is the bank going?
  - b) What strategy will be used to get there?
  - c) What role does each key person play in that strategy?
  - d) How does the compensation program presented help to further the strategy of the bank? Compensation should be structured to reinforce behaviors that are desired with the bank's strategic framework.
  - e) Consider each element of compensation and why the bank chooses to pay each element.
  - f) How does the bank set the amount for each element and how does that fit into the compensation objectives considered in (d)?



## B. Compensation Discussion and Analysis (cont'd)

2. SEC Has Provided Multiple Examples of Material Information To Be Disclosed in the CD&A as Applicable.
3. Ongoing Process Throughout the Year, Including Monitoring Use of Perks.
  - The goal is not just to have accurate disclosure, but also to avoid embarrassment in the form of perks that are hard to justify.



## C. Compensation Tables and Narrative Disclosure

1. Tables set forth who is earning what; CD&A Narrative flows from the disclosure in the tables.
2. Use Supplementary Tables whenever meaningful to add clarity.
3. Notable Recent Examples:
  - a) CITIGROUP (Proxy 3/13/08)
    - See use of alternative compensation tables to summarize differences between actions taken by compensation committee and amounts reported in Summary Compensation Table
    - Notable dialogue with SEC on reasons for differences in NEO compensation and need for supplemental disclosures in CD&A
  - a) JP MORGAN CHASE (Proxy 3/31/08)
    - Notable summary, with disclosure of key quantitative factors from MD&A in 2007 annual report
    - See supplemental tables for compensation elements, performance criteria, peer group comparison, 3-year financial performance, and 2007 compensation actions.



- Excerpt from Citigroup's Proxy Statement filed 3/13/08

## **Compensation Discussion and Analysis**

### **Overview**

The personnel and compensation committee structured the compensation awarded to the named executive officers in January 2008 to reflect the extraordinary market conditions in 2007 and the decline in financial performance of Citi. As a result of these developments, Citi's compensation framework is more varied than it has been historically. The committee reduced the value of the incentive awards payable to some senior executives from the awards paid for 2006 (in some cases, awarding zero bonus amounts for 2007). The committee also decreased the percentage of incentive awards payable in cash and increased the percentage payable in stock, to link future executive compensation even more heavily to returns delivered to stockholders and to reduce current compensation. The committee also made retention equity awards to key executives, to provide incentives for the executives expected to play important roles in the future of Citi, recognizing that difficult economic conditions make rewarding and retaining key talent especially important. In some cases where the committee determined that cash awards were appropriate, the cash payments are subject to vesting conditions and the value of the cash awards is linked to the future performance of Citi stock.

In past years, the direct annual compensation of Citi's named executive officers consisted of two components: salary and annual bonus paid partially in cash and partially in equity. The equity portion of the annual bonus is paid under Citi's Capital Accumulation Plan (CAP), which applies to a large number of Citi's employees. In most years, 40 percent of the annual bonus is paid in restricted or deferred stock under CAP and 60 percent in cash. This year, the general formula for senior executives was that 40 percent of the incentive award was payable under CAP, 30 percent was payable in cash, and 30 percent was payable in retention equity awards. These retention equity awards have vesting conditions and are intended to align the interests of executives with those of stockholders.



- Excerpt from Citigroup's Proxy Statement filed 3/13/08 (cont'd)

The general formula could not apply to Citi's CEO and three highest-paid executive officers. In prior years, the annual cash and CAP awards made to these executives were made under the Executive Performance Plan, pursuant to which Citi pays tax-deductible compensation. Because Citi's performance did not meet the minimum hurdles in the plan, no annual bonuses were paid to these executives. However, in determining their compensation, the committee considered Citi's ability to retain essential executives going forward and the need to provide them with appropriate incentives. Accordingly, the committee granted these executives two types of forward-looking awards: the retention equity awards described above and deferred cash retention awards. The deferred cash retention awards have vesting conditions and will increase or decrease in value according to the future return on Citi stock. The committee awarded the executives a mix of cash and equity compensation to balance the significant restrictions imposed on sales of Citi stock by senior executives. Also, the committee awarded compensation to a new CEO and a new CFO to reflect their new roles. The awards to the new CEO consisted primarily of stock and options that are scheduled to vest over time provided that certain service conditions are met.

Finally, Citi's new long-term incentive plan, the Management Committee Long-Term Incentive Program described in more detail below, did not deliver value to participants for 2007 because performance requirements were not met.



- Excerpt from JP Morgan Chase Proxy Statement (03/31/08)

**Elements of executive compensation**

The key components of our executive compensation program operate in concert to deliver the appropriate level of total compensation. We believe that the mix of cash and equity compensation and the balance of current and long-term incentives help achieve the Firm’s objectives. Current compensation includes base salary and the cash portion of annual incentive compensation. Long-term compensation includes the equity portion of annual incentive compensation and any periodic equity awards. ...A list of the compensation and benefits elements as they relate to senior executives of the Firm is found in the following table.

Compensation Element	Description	Other Features
Base Salary	On average less than 5% of total compensation for members of the Operating Committee.  Provides a measure of certainty and predictability to meet certain living and other financial commitments.	Reviewed annually and subject to increase if, among other reasons, the executive acquires material additional responsibilities, or the market changes substantially.
Annual Incentive Compensation	Performance based incentive which can vary significantly from year to year.  The cash portion is paid and the equity portion is awarded in January following the performance year.  The equity portion is awarded in the form of RSUs determined by a formula representing a portion of the entire incentive award – for 2007, RSUs for the Operating Committee represented at least 50% of their incentive award.	50% of the RSU portion of the award vests on the second anniversary of the grant and 50% vests on the third anniversary of the grant.  Shares received upon vesting are subject to the 75% retention requirement described at page 13.



- Excerpt from JP Morgan Chase Proxy Statement (03/31/08)

**Elements of executive compensation (cont'd)**

Compensation Element	Description	Other Features
Periodic Equity Awards	Periodically the Firm grants special equity awards to select senior officers to reward and encourage leadership, including awards in 2007 made in the form of stock appreciation rights to be settled in shares only.	<p>Become exercisable ratably on each of the first five anniversaries of grant and must be held for at least 5 years after the grant.</p> <p>Shares received upon exercise are subject to the 75% retention requirement described at page 13.</p>
Deferred Compensation	Senior executives can voluntarily defer up to the lesser of 90% of their annual cash incentive or \$1,000,000.	<p>Beginning in 2005 a lifetime \$10,000,000 cap on future cash deferrals was instituted.</p> <p>Deferred amounts are credited to various unfunded hypothetical investment options, generally index funds, at the executive's election.</p>



- Excerpt from JP Morgan Chase Proxy Statement (03/31/08)

**Elements of executive compensation (cont'd)**

Compensation Element	Description	Other Features
Pension and Retirement	<p>Firm-wide qualified cash balance pension plan based on first \$225,000 of base salary only (in 2007).</p> <p>Non-qualified excess pension plan based on base salary in excess of \$225,000 up to \$1 million.</p> <p>Voluntary 401(k) plan.</p>	<p>Incentive awards not eligible for pension credits.</p> <p>Officers with a base salary and cash incentives equal to or greater than \$250,000, including all Operating Committee members, receive no Firm matching contribution in the 401(k) plan.</p> <p>Paid in lump sum or annuity following retirement.</p>
Health and Welfare Benefits	<p>Firm-wide benefits such as life insurance, medical and dental coverage, and disability insurance.</p>	<p>No special programs for senior executives.</p> <p>In medical and dental plans, the higher the employee's compensation, the higher the employee's portion of the premium.</p>
Severance Plan	<p>Firm-wide severance pay plan providing up to 65 weeks of base salary, based on years of service.</p> <p>Benefits paid in periodic installments following termination of employment, contingent on release of claims and restrictive covenants.</p>	<p>Continued eligibility for certain welfare plan benefits during severance pay period.</p>



## D. Perquisites Are Taking A Beating

1. Equilar, Inc. (an executive compensation research firm) performed various surveys in 2007 as to actions on perquisites.
2. Reported negative perception.
3. Survey of October 2007:
  - a) 42 companies surveyed
  - b) 46.7% eliminated company car
  - c) 36.7% dumped club memberships
  - d) 30% axed financial planning services
  - e) 23% got rid of tax gross up
4. Fear of “Shame”
  - a) Sunoco disclosure re: CEO’s perquisites led to his voluntary elimination of many such perquisites.



- **Disappearing Perquisites\***

***Early examples of companies eliminating perquisites***

\*Reproduced from the March, 2007 on-line newsletter “Executive Compensation Trends” of Equilar, Inc., an executive compensation research firm. ([http://www.equilar.com/newsletter/march\\_2007](http://www.equilar.com/newsletter/march_2007))

**Elimination of Perquisites**

- ***Sunoco, Inc.*** (DEF 14A filed on March 9, 2007)

"The year 2006 was a transition year for perquisites. Many perquisites were voluntarily eliminated following reviews in 2005 and 2006. The dollar amount of the perquisites received by the NEOs in 2006 is included in the Summary Compensation Table on page 52, under “All Other Compensation” and in the table on page 57.

- o At the request of the CEO, tax gross-ups for personal use of the corporate aircraft by him and members of his family were eliminated beginning in 2006. Gross-ups are still provided for the CEO and other executives where the usage is deemed to be business-related (e.g., when a spouse is accompanying the executive on a business-related trip).
- o Effective January 1, 2006, Mr. Drosdick voluntarily discontinued receiving reimbursement of his private country club fees and dues. Effective April 2006, the Company discontinued reimbursing the other executives for fees related to country club memberships. Beginning in 2007, the Company will no longer provide reimbursement of annual dues associated with personal country club memberships for the other executives, with the exception of one executive who was grandfathered for the payment of club initiation fees due to prior commitments.



### *Early examples of companies eliminating perquisites (cont'd)*

- ***Sunoco, Inc.*** (DEF 14A filed on March 9, 2007) (cont'd)
  - Mr. Drosdick voluntarily elected to return his Company-provided leased vehicle in July 2006, and will no longer have a Company-provided vehicle. Mr. Drosdick continues to use the Company-provided parking space, but elected to pay the Company up-front for the full market value of the space for the year. Other executives continue to be provided with a Company-provided parking space and recognize imputed income for the space and pay the applicable taxes.
  - The annual financial counseling allowance was discontinued beginning on January 1, 2007. The allowance was provided for 2006, but any unused portion could not be carried over into 2007. The executives are permitted to continue to use any amounts that were accrued prior to 2005 until the balances are depleted. Mr. Drosdick voluntarily gave up his financial counseling benefit effective January 1, 2006.
  - Messrs. Drosdick, Maness, Owens and Valutas have Company-provided home security monitoring. Mr. Drosdick elected to pay the Company up-front for the full value of the monitoring system for the year. The other executives recognize imputed income and pay their applicable taxes. “



## *Early examples of companies eliminating perquisites (cont'd)*

### ■ **Federal National Mortgage Association** (8-K filed on February 20, 2007)

"On February 14, 2007, Fannie Mae decided to eliminate the following perquisites or personal benefits that the company previously provided to its officers:

- o payment for financial counseling, effective as of July 1, 2007;
- o use of company transportation for any non-business purpose which, effective as of January 1, 2007, will be required to be reimbursed to the company;
- o company-owned memberships at country clubs, effective as of January 1, 2008;
- o excess liability insurance, effective as of January 1, 2008 for all officers, and effective as of March 1, 2007 for any person who becomes an officer on or after that date;
- o any "gross-up," or increase, in income to cover taxes due on any excess liability insurance provided by the company to any officer, effective as of January 1, 2008; and
- o any "gross-up," or increase, in income to cover taxes due on any life insurance provided by the company to any officer, effective as of January 1, 2008."



## *Early examples of companies eliminating perquisites (cont'd)*

### **Base Salary Increases to Offset Perquisite Cuts**

- ***Hexion Specialty Chemicals, Inc.*** (10K filed on March 22, 2007)

"In January 2006, the Committee eliminated the executive perquisite program and increased the amount of the base salary for each executive who lost these benefits. The amount of the increase for Mr. Morrison was \$40,000, for Messrs. Carter and Bevilaqua-\$30,000, and for Ms. Coffin-\$25,000. In general, the Company no longer provides perquisites to attract or retain executives. Exceptions may be made, especially in international locations where cultural differences require a perquisite so that the individual's total compensation package is competitive."

- ***Lockheed Martin Corp.*** (DEF 14A filed on March 16, 2007)

"In December 2006, we decided, beginning January 1, 2007, we would no longer pay or reimburse Executives for annual club memberships, financial counseling and tax preparation, or provide event tickets for personal use and company car and driver for personal commuting and security, unless the Executives reimburse us for any incremental cost associated with those items if the Executive makes use of them. In addition, we limited company reimbursement or payment to officers elected prior to January 1, 2007 for club initiation fees and the retired officer death benefit. As part of the restructuring of the perquisite program, the Committee adjusted the Executives' salaries as described earlier in this CD&A."

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### III. Food for Thought and Pending Issues

- A. Even If Your Bank Is Not Subject To SEC Rules, Shareholder Eyes Are On This Topic
  - Many of the same considerations still apply.
  
- B. Prohibition Against Excessive Compensation Has Existed For Some Time
  1. For more than 10 years financial institutions have already been subject to prohibition of excessive compensation CONSTITUTING an “unsafe and unsound practice”.



2. “Excessive Compensation is prohibited as an unsafe and unsound practice. Compensation shall be considered excessive when amounts paid are unreasonable or disproportionate to the services performed by an executive officer, employee, director, or principal shareholder, considering the following:
  1. The combined value of all cash and non-cash benefits provided to the individual;
  2. The compensation history of the individual and other individuals with comparable expertise at the institution;
  3. The financial condition of the institution;
  4. Comparable compensation practices at comparable institutions, based upon such factors as asset size, geographic location, and the complexity of the loan portfolio or other assets;
  5. For postemployment benefits, the projected total cost and benefit to the institution;
  6. Any connection between the individual and any fraudulent act or omission, breach of trust or fiduciary duty, or insider abuse with regard to the institution; and
  7. Any other factors the agencies determines to be relevant.”

[60 FR 35678, 35682, July 10, 1995, as amended at 61 FR 43950, Aug. 27, 1996.]

3. Compensation that could lead to material financial loss to an institution is prohibited as an unsafe and unsound practice.



## C. Identify Alternative Long-Term Incentive Plans That May Make Sense For The Bank

1. The most prevalent alternative plans being considered are:
  - Restricted stock with time and performance vesting.
  - Stock appreciation rights paid in stock, which provides the same financial opportunities as stock options but using fewer shares.
  - Performance incentive plans, which pay cash or stock rewards based on achieving predetermined three-year performance goals.
  - Omnibus plan, which allows the compensation committee flexibility to grant a variety of rewards, including stock options, stock appreciation rights, restricted stock, performance incentives, all in one overall plan.



2. The primary emphasis is to align the interests of the executives with shareholders and to maximize the performance orientation of the executive compensation program plan.
  3. Accounting changes for stock options is considered to have a major impact on executive compensation packages, with concern about the additional cost of stock options in the short run.
- D. “Say On Pay” Legislation Still Being Considered

