

TAX PROVISIONS FOR EXECUTIVE COMPENSATION AND THEIR EFFECTS ON
CORPORATE INCENTIVE STRUCTURES FOLLOWING THE ENACTMENT
OF THE TROUBLED ASSET RELIEF PROGRAM

by

Brooks William Anthony

Submitted in partial fulfillment of the
requirements for Departmental Honors
in the Department of Accounting
Texas Christian University
Fort Worth, Texas

May 2, 2014

TAX PROVISIONS FOR EXECUTIVE COMPENSATION AND THEIR EFFECTS ON
CORPORATE INCENTIVE STRUCTURES FOLLOWING THE ENACTMENT
OF THE TROUBLED ASSET RELIEF PROGRAM

Project Approved:

Supervising Professor: Elizabeth Plummer, Ph.D.

Department of Accounting

William Sawyer, Ph. D.

Department of Economics

Janice Cobb, MBA

Department of Accounting

ABSTRACT

I examine how executive compensation of major banking firms has changed in response to the Emergency Economic Stabilization Act and the corresponding legislation that brought about the Troubled Asset Relief Program following the banking crisis in the United States of America in 2008. Using a sample of ten firms over three two-year periods from 2006-2011, I found that firms showed decreases while subject the TARP limitations and subsequently showed increasing trends following their repayment of the TARP funds. The data suggests that this increasing trend will continue on if the extrapolated, thus proving the limitations of TARP ineffective in restraining excessive executive compensation. However, the findings also support the idea that executive compensation culture among these banks has changed to focus on firm performance since the enactment of TARP.

TABLE OF CONTENTS

INTRODUCTION	1
Research Question	1
REVIEW OF LITERATURE	2
Compensation as it Related to Firm Performance.....	3
Compensation as it Related to Internal and External Pressures.....	4
TARP Provisions	6
DATA COLLECTION.....	9
DATA ANALYSIS	12
Changes Following Receipt of TARP Funds.....	13
Changes Following TARP Fund Repayment.....	18
CONCLUSION	21
EXHIBITS.....	23
Exhibit 1: Pre-TARP Receipt Compensation Averages	23
Exhibit 2: Changes Following Receipt of TARP Funds	28
Exhibit 3: Changes Following TARP Fund Repayment	33
Exhibit 4: Changes to Compensation Averages.....	38
REFERENCES.....	43

INTRODUCTION

The Troubled Asset Relief Program (TARP) was established by the United States government as a program to establish and manage a Treasury fund to help control the financial crisis that occurred throughout 2007-2008. TARP allowed the U.S. Treasury to purchase mortgage backed securities (MBS) primarily from failing banking institutions throughout the country. The enactment of the Emergency Economic Stabilization Act of 2008, which subsequently created TARP, stemmed from the failure of several financial institutions, including Lehman Brothers, AIG, Fannie Mae, and Freddie Mac. TARP was put in place to increase the liquidity of the surviving firms' secondary mortgage markets by purchasing their illiquid MBS. This move would reduce the potential losses that the firms who held them would feel in the financial crisis by freeing up capital for the firms rather than increasing debt levels. When firms accepted the TARP funds they also had to adhere to new legislation that limited the value of executive compensation packages. This paper focuses on how firms responded to these limitations to executive compensation and how TARP affected the compensation packages after firms repaid the debt back to the American government.

Research Question

Executive compensation has been a topic of concern to both the public and management over the past decade. The belief among members of the general public has been that executives are overpaid and that this compensation takes away from the overall profitability of the company. However, firm management believes that the success of the company is directly tied to the production of its executives. Once

the financial crisis of 2008 hit, this topic was brought again to the surface of public scrutiny. TARP was one of the ways the government tried to help the struggling economy out of the recession, but it came at a cost to institutions who took the TARP funds. The government placed limits on the tax benefits and executive compensation payments for these companies. It is important to understand how these companies have used the TARP funds and whether they have restricted their executive compensation as a result of this government program. This paper examines the historical significance of executive compensation and the effect business operations have on compensation, as well as how TARP has affected executive compensation as a whole. One would expect firms to adjust the executive compensation packages to reflect the limitations placed on them while they held debt with the government in order to avoid a repeat of the financial crisis.

This paper begins with a review of previous literature relating to executive compensation and TARP, which helps provide a basis for my analysis. The paper then presents the sample selection and research design, followed by my data analysis. The last section provides final conclusions for the reader.

REVIEW OF LITERATURE

Literature previously published relating to executive compensation has studied the role that executive compensation plays in businesses operations and performance. These data studies have enabled readers to gain a better understanding as to why executives are compensated how these compensation plans affect the performance of their firms.

Compensation as it Related to Firm Performance

In 2011, Dale-Olsen examined the positive relationship between executive effort, pay, and firm performance. The study's goal was to see how "changes in payroll tax legislation and earnings tax would affect firm performance and executive earnings ... measured by firms' operating margins" (Dale-Olsen, 2012, 493). The author collected data from over 11,000 Norwegian firms over the years 1997 to 2007 to make his conclusions. The results of the study show that firms whose CEOs expect tax reductions will achieve better operating margins. The increased return on the CEO's effort that is a result of a marginal earnings tax decrease, encourages the CEO to take more risk, thus improving firm performance. The study's results also suggest that executive compensation should be based on firm performance since this helps align the incentives of executives and firm shareholders. This not only helps retain executives by keeping them happy and productive, it also improves the image of the firm to current and potential shareholders (Dale-Olsen, 2012).

Robert F. Göx also studied the economic consequences of executive compensation, but his results demonstrate that analyses like Dale-Olsen's do not account for an observable random factor – Göx calls "luck" – and provide false positive relationships between performance and executive pay. His findings show that an increase in performance-based, variable compensation is composed of in part a reward for luck, "while [CEOs] work incentives can increase or decline as compared with unconstrained incentive contracts" (Göx, 2007, 474). The limited tax deductibility is restricted by Internal Revenue Code (IRC) Section 162(m). This limitation then provides firms an incentive to substitute fixed income for

performance based pay to minimize the company's tax expense. However, compensation becomes riskier for the firm due to a need to please the executive while also being beneficial to the company. With an increased risk premium, the firm must offer a higher compensation package for the executive's pay to remain relevant in the firm's respective industry (Göx, 2007).

Compensation as it Related to Internal and External Pressures

Another means by which executive compensation has been analyzed in prior literature is based upon how the compensation strategies are viewed internally (by the executives) and externally (by stakeholders). The association between executive compensation plans, characteristics that executives exemplify, and organizational standing is examined in a study performed by Han Ming Chng, Rodgers, Shih, and Song in 2010. This study found that when companies undergo hardships, as the banks examined in this paper were, the "effectiveness of incentive compensation to motivate appropriate managerial behaviors is contingent on a fit between executives' core self-evaluation (CSE) and firm performance" (CRSS, 2010). In other words, an executive with a high CSE has more confidence in their actions and will pursue performance based incentives packages with greater strategic focus and strategic risk. The results of the study performed by CRSS also point out that these executives tend to have stronger ethical behavior even though earnings manipulation would benefit them in said circumstances. Executives like this understand that the performance of the company is integral to their position and seek to align this with their own benefits. The authors finish their discussion in the paper by concluding that "a fit between compensation scheme, executive characteristics, and firm

performance is crucial to motivate desirable managerial behaviors ... and incentive compensation alone may be insufficient to motivate desirable managerial behaviors in situations that are not inherently challenging” (CRSS, 2010). These findings could explain why performances of elite companies could fall so low while executives are being excessively compensated.

The findings from CRSS and Dale-Olsen are supported by Johnson, Porter, and Shackell in their 2001 study on “Stakeholder Pressure and the Structure of Executive Compensation.” In this paper the authors examine whether public opinion over executive compensation had an impact on executive compensation levels as it related to firm performance. They studied 186 firms from the years 1993-2001 and engineered tests to examine the impact of specific stakeholder pressures. The results of this study indicated that even when confronted with increasing levels of pressure from external stakeholders to perform, compensation levels continued to rise over the examined time period. The authors stated that the “analysis of compensation levels indicate that firms have not responded to increased stakeholder concern by voluntarily reducing compensation levels” (Johnson 2001).

Johnson, Porter, and Shackell also analyzed the effect of the 1992 legislation that implemented the \$1 million pay cap and determined that this regulation simply forced firms to shift compensation from “long-term incentive plans to short-term bonus plans” (Johnson 2001). This combined with a tax loophole allowed for executives to maintain high compensation levels, despite the restrictions brought about by section 162(m). The authors end their discussion with remarks that this \$1 million pay cap did not achieve its legislative goals – “pay-for-performance

sensitivities are not larger at firms that redesigned their incentive plans to ensure deductibility under section 162(m) than other firms, nor are the compensation levels lower than at other firms” (Johnson 2001).

The following section expands on the theories and studies brought about by the authors in the preceding sections. Due to new legislation and culture that has been introduced since a number of these studies, the following section also updates the reader with a more current view of executive compensation as it was during the years that were analyzed in this paper.

TARP Provisions

The Troubled Asset Relief Program (TARP) recipients are all subject to the executive compensation restrictions under the Emergency Economic Stabilization Act (EESA) and the Interim Final Rule (IFR) as it relates to the EESA. These restrictions are the result of the public belief that the “Wall Street bonus culture” (Murphy 2010) was a root cause of the financial crisis. So when Congress acted to save a number of troubled companies, they imposed limits to the benefit packages that companies could award to executives.

The first provision to non-performance based compensation was Section 162(m) which was implemented in 1992 and limited this compensation to \$1 million per year for the top 5 executives of SEC reporting companies. The most recent limitations on executive compensation began on July 20, 2002 with the enactment of the Sarbanes-Oxley Act (SOX) following the major accounting scandals of Enron and WorldCom. SOX’s limitations to executive compensation included a requirement of “clawbacks” of certain executive incentive programs. A clawback is

described within the Sarbanes-Oxley Act as a forced disgorgement of money and benefits previously earned to remedy any unjust action. SOX only limited the benefits awarded to the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) and only in cases of accounting restatements. When enacted on October 3, 2008, EESA expanded the restrictions to the top five executives and to cover not just material inaccuracies in financial statements, but also in performance metrics (Murphy 2010). Not only did EESA increase the number of executives who would face the limitations, it also lowered the limit on deductibility for these executives from \$1 million to \$500,000, to be applied to all forms of compensation, not just non-performance based pay. This is known as Section 162(m)(5) of the Internal Revenue Code(IRC) which was passed into law by Section 302(a) of EESA. Along with these restrictions, EESA also limited payments of existing severance agreements to 300% of the executives' average taxable compensation over the prior five years, while also prohibiting new agreements for the same five executives (Murphy 2010). This was the biggest hurdle that the Treasury had to overcome when the original eight participants were enrolled into TARP. Specifically, the participating companies' CEOs and executives had to waive their rights under the existing plans they had agreed upon in order for their firms to receive "exceptional assistance."

Following the enactment of EESA, the Obama Administration proposed its own limitations on executive pay in early February 2009, by distinguishing the firms that required "exceptional assistance" and those that were voluntarily participating in the Capital Purchase Program (CPP). CPP is the preferred stock and equity

warrant purchase program that was brought about at the same time as TARP to stimulate the banking industry in a similar way as TARP. Many required the assistance of TARP, while others saw the CPP as an opportunity to pay down debt with less risk than regular debt sources. With this distinction, the Administration's proposal capped annual compensation for senior executives to \$500,000, with an exception for a salaried stock option or restricted stock award that could not be sold until the TARP funds were repaid, plus interest. This proposal also increased the number of clawback provisions from 5 to 20, and also limited golden parachute severance packages. A final addition to the Administration's amendment was for each company that required "exceptional assistance" to adopt formal policies on "luxury expenditures" and required all participants to fully disclose their compensation policies (Murphy 2010).

In light of this proposal, the House and Senate passed separate bills that proposed amendments to EESA on February 13, 2009. The American Recovery and Reinvestment Act of 2009 (ARRA) was signed into law on February 17, 2009. ARRA is also known as the "Dodd Amendments" after Senator Chris Dodd (D Connecticut) who inserted the new section into the Act "that imposed restrictions to executive compensation that were opposed by the Administration and were relatively severe to the limitations in the EESA of October 2008 and Obama Proposal of February 2009" (Murphy 2010). ARRA extended the provisions to 25 executives and applied them retroactively, based on the amount of TARP funds that a company received. The Dodd amendments also disallowed severance payments, *in all amounts* to the

top *ten executives*. Perhaps most importantly, the amendments allowed only two types of compensation, base salaries and restricted stock.

The Treasury responded to these amendments by issuing the Interim Final Rule (IFR) in July 2009. IFR merged restrictions set in place by the Dodd Amendments and the Obama Proposal upon two important dimensions: the composition of compensation and the distinction between firms requiring “exceptional assistance” and voluntary participants (Murphy 2010). Based on this information, I have decided to use a mixture of the voluntary and “exceptional assisted” firms in the banking industry.

DATA COLLECTION

The primary data source for the data in this thesis is the EDGAR database from the Securities and Exchange Commission’s website, (sec.gov). I compiled the relevant data from the Executive Compensation Section of the 10K filings or proxy-statements. In order to identify the relevant firms to be investigated, I used the “Executive Pay Restrictions for TARP Recipients: An Assessment” written by Kevin J. Murphy, Finance Chair at the University of Southern California, in October 2010. Mr. Murphy identified seven “exceptional-assistance” firms as: Bank of America, Citigroup, AIG,, Chrysler General Motors, and the financing arms of both GM and Chrysler (Murphy 2010). Upon cross-referencing this information with the Bailout Recipients list on *ProPublica*, Journalism in the Public Interest, I based my selection criteria on 3 firm characteristics: 1) the firm must be a bank that is still in operation, 2) the bank must have accepted over \$1,000,000,000 in TARP funding, and 3) the

bank must have at least \$500,000,000 in returned profit to the government as of February 13, 2014 as calculated by the *ProPublica* Bailout Tracker.

Based on the above parameters, *Table 1* outlines the firms that are included in this study, showing the total disbursed funds and the profit returned to the government as of February 13, 2014:

Name of Firm	Type of Firm	Total Disbursed	Profit Returned
Bank of America	Bank	\$45,000,000,000	\$4,566,857,694
Citigroup	Bank	\$45,000,000,000	\$13,448,572,616
JPMorgan Chase	Bank	\$25,000,000,000	\$1,731,202,357
Wells Fargo	Bank	\$25,000,000,000	\$2,281,347,113
Goldman Sachs	Bank	\$10,000,000,000	\$1,418,055,555
Morgan Stanley	Bank	\$10,000,000,000	\$1,268,055,555
PNC Financial Services	Bank	\$7,579,200,000	\$1,268,055,555
SunTrust Financials	Bank	\$4,850,000,000	\$527,323,605
Regions Financial Corp.	Bank	\$3,500,000,000	\$638,055,555
Fifth Third Bancorp	Bank	\$3,408,000,000	\$593,372,603

Table 1

In addition to these 10 banks, I also examined five smaller banks to determine if the size of the banks makes any difference in how their executive compensation plans were changed. These banks were selected based on 3 factors: 1) the firm must be a bank that is still in operation, 2) the bank must have accepted TARP funding amounting to over \$1,000,000 and under \$3,000,000, and 3) the bank must have at least \$500,000 in returned profit to the government as of February 13, 2014, as calculated by the *ProPublica* Bailout Tracker. Based on these parameters, *Table 2* displays the five firms that were added to this study:

Name of Firm	Type of Firm	Total Disbursed	Profit Returned
Monadnock Bancorp	Bank	\$1,834,000	\$505,348
Ojai Community Bank	Bank	\$2,080,000	\$574,759
IBT Bancorp	Bank	\$2,295,000	\$641,463
NEMO Bancshares Inc.	Bank	\$2,330,000	\$869,347
Brogan Bankshares Inc.	Bank	\$2,400,000	\$622,880

Table 2

I collected executive compensation data for each of the preceding firms from the EDGAR database. Included in this data were statistics on the type of executive compensation received by each of the named executives. This can be found in the Summary Compensation Table in the Definitive Proxy Statement (DEF 14A) for each firm. I also examined the Grants of Plan-Based Awards for named executives as well as Outstanding Equity Awards at Fiscal Year End and Pension Benefits. For smaller firms, I planned to gather Director Compensation to gather further detail on non-named executive officers.

There are three time-spans that the data focuses on, before TARP funds were received, before having paid off TARP funds, and after having paid off the TARP funds. The relevant time for each of these periods has been grouped into two-year subsections: 2006-2007, 2008-2009, and 2010-2011 respectively.

While compiling the data necessary to analyze each firm, I ran into a problem with the five smaller banks' data collection. Each of the smaller banks lacked data carrying through 2011. This rendered the small bank analysis moot since a total data set could not be completed for any of those firms. I therefore eliminated the smaller firms in the analysis of my research question, in favor of the more complete analysis of the 10 larger firms. Also during my data collection phase I discovered variances in the payback year for the 10 firms. Six of the firms paid back their debt to the American government by the end of the calendar year 2009. One firm paid back its debt in 2010, another in 2011, and the final two firms repaid in early 2012. This will skew the results for the "After Repayment" section as two firms will have only one year of data and two firms will lack any data after repayment.

I then began to analyze the data compiled for the 10 larger banks that received aid from the government following the banking collapse in 2008. After reviewing the data for Bank of America and Citigroup – the two largest TARP fund recipients – I discovered that the best metric to determine overall executive compensation level in these firms came from the Summary Compensation Tables in the Definitive Proxy Statements filings (DEF 14A). Following this discovery, I narrowed my research analysis of the remaining eight banks to just the Summary Compensation Tables. In these tables I focused on the Annual Salary (a), Stock and Option Awards (b), Total Compensation (c), and (when available) Bonus (d) columns in order to determine the effectiveness of Section 162(m)(5) on limiting excessive executive compensation awards.

DATA ANALYSIS

The first step in my data analysis was to determine the level of executive compensation before each of the 10 banks received its TARP aid. This was done by examining the tables from 2006-2007 for each bank, and determining an average for the amounts in columns (a), (b), (c), and (d). These amounts were used as a control number to compare with compensation paid in the post-TARP period. These averages can be seen for each of the 10 banks in *Exhibit 1*. Due to the nature of the business environment and the volatility in which executives change, the banks have been analyzed by Executive Position rather than by named executive, to ensure populated data for each year.

Exhibit 1 shows that each bank had a different layout for the way that they provided compensation for its named executives. Goldman Sachs provided very

large bonuses paired with equal salaries to fund their executives, while PNC Financial Services opted to not award bonuses to its executives, favoring consistent salary bases and stock and option awards.

Changes Following Receipt of TARP Funds

After developing a basis to compare changes in compensation structure through the years in which data was collected, I next needed to determine how each bank handled the limitations placed on their firms once they received financial aid from TARP. In order to do so I compiled the data from the years in which the banks were affected by the new regulations (2008-2009) and compared it to the bases that were established in Exhibit 1. The data for 2008-2009 can be seen in *Exhibit 2*. Just as each bank had differing compensation provisions before the limitations caused them to change, they also each changed in different ways. What is generally clear across the board for each bank and executive position is a large decrease in the total compensation distributed, but the source of the decrease is different among the 10 banks examined.

Of the banks that repaid their debts in 2009, Goldman Sachs was one of the first to do so on June 9th. Goldman Sachs kept all of the executive salaries the same during this time, but in 2008 there were no option awards or bonuses given, and very little in the means of stock awards. This caused a near 97 percent drop in total compensation levels for the executives. Similarly in 2009, there were no stock, option, or bonuses awarded causing total compensation numbers to again fall while under the limitations imposed due to the reception of TARP aid.

Morgan Stanley also repaid their debt on June 9th, 2009, however they restructured the compensation slightly differently than Goldman Sachs. The Chief Executive Officer (CEO) received the same base salary as was received before the aid program, but was awarded no stocks, options, or bonuses in 2008 and 2009. The other executives all saw their base salary rise an average of \$167,000 over the two year span. However, this increase, coupled with minimal stock awards in 2008, no option awards in 2008 or 2009, and overall decreases in bonuses over the two years, resulted in a 55 percent decrease in total compensation levels for the period in question.

On July 9th, 2009, JPMorgan Chase repaid their federal aid amount to the government. During the period in which the compensation for executives was limited by EESA, overall executive compensation levels fell, mirroring the first two banks that repaid their aid. There was very little change to the base salaries for the executives, similar to Goldman Sachs, but what caused this decrease in major part was the over 63% decrease to bonuses awarded and offsetting increases/decreases to stock and option awards. This resulted in total compensation levels that were nearly half of their 2006-2007 values.

Bank of America was the largest recipient of federal aid, owning nearly \$45 billion in federal aid back to the government. This debt was repaid in full on December 9th, 2009. As was the case with the other three banks that had paid back their aid, Bank of America's executive team saw distinct differences in their compensation levels over this period. Salaries varied from executive to executive, with most showing decreases in 2008 and 2009. Data suggests an overall increase to

stock award levels, but this was due to large amounts in 2009 following the successful repayment of debt. Option awards decreased significantly in 2008 and were totally forgone in 2009, leading to a 29% decrease in overall compensation levels while the debt was still outstanding.

Two weeks after Bank of America finalized their repayment, Wells Fargo followed suit, repaying the government their nearly \$25 billion in TARP funds. Unlike the banks discussed above, salary levels rose over this period, in large part due to significant base salary increases in 2009. There were no stock awards in 2008; however the period average rose due to the increase in compensation levels in 2009, as mentioned above. Similarly, the option awards showed an overall increase over the period as well. The overall effects of these changes in executive compensation were small, with only a 1.7 % difference in total compensation being reported.

The second largest bank to receive TARP funds was Citigroup with just over \$40 billion to be repaid to the government. They did so on the same date as Wells Fargo, December 23rd, 2009. Other than the CEO, each executive position saw an increase to their stock awards in both 2008 and 2009. Citigroup's executives as a group varied little on salary levels from prior years, with the CEO taking the largest salary reduction. Options award changes varied from executive to executive, but as a whole, showed a small decrease in value. However, bonuses were the largest agent of change to the overall levels, decreasing by over 80% of their prior levels resulting in total compensation levels falling by nearly 25%.

The 4 banks discussed below all repaid their debts outside the years examined in this study (2008-2009). Therefore, data collected for these 4 banks is still relevant to the research question asking how the compensation changed as a result of TARP, but cannot provide insight on the effects that TARP had in changing compensation plans going forward.

PNC Financial Services was the first of these four banks to repay their debt, doing so on February 10th, 2010. The changes to the executive compensation structure over this period were very similar to those of Wells Fargo, showing less than a 5% decrease in total compensation. The base salary metric rose nearly twofold for each executive with the stock awards rising just over 45%, compared to the control years of 2006-2007. The overall decrease in executive compensation value was a result of option award levels dropping by \$3 million as an executive team in combination with no bonuses being awarded.

The next bank that repaid its debt was Sun Trust Financials, which did so on March 30, 2011. Sun Trust was an outlier to this study as it reported *growth* in compensation levels of just over 13% over the repayment period. Salary changes were negligible to the nearly \$2 million increase to total compensation levels. The stock and option award metric caused the biggest shift in compensation when stock awards increased significantly to over \$4 million after being less than \$500,000 for the first two years. Option awards increased to over \$7.5 million, compared with about \$3 million for the two years prior. The only metric that showed a distinct decrease was bonuses, which fell to zero over the period. The increase in other amounts may have been due to the relatively smaller nature of Sun Trust compared

to the other banks, or to the length of repayment period or financial performance over the repayment period.

Fifth Third Bancorp was the first of two banks to repay its debt in early 2012, when they repaid \$3.4 billion on February 2nd. Similar to Sun Trust, Fifth Third Bancorp showed almost a 50% increase to base salary numbers and a 25% increase to stock awards over the repayment period. These increases were offset by an over \$3 million decrease to option awards and a 94% decrease to bonuses awarded in the two years. The combination of these changes resulted in a \$6 million dollar, 39%, decrease to total compensation for executives.

The final bank examined in this paper was Regions Financial, which repaid its federal aid on April 4th, 2012. Following the trend of the smaller aid recipients, Regions' executives had a 14% increase to their base salary levels. Stock awards fell by an average of \$70,000 per executive, while option awards rose by over \$300,000. However, changes to compensation not examined in this study resulted in an overall decrease of almost 40%.

This data provided interesting insight into the extent to which firms adjusted their compensation strategies to cohere with the limiting legislation. Since the legislation did not outline mandatory amounts, but rather ceilings on compensation, each bank took a different approach to executive pay while they were subject to the regulations. What was also interesting was how each firm reacted to the eventual repayment of its outstanding debt with the government.

Changes Following TARP Fund Repayment

The third and final data section that this study considered was the post-repayment of debt period from 2010-2011, which is presented in *Exhibit 3*. Of the six banks that repaid their debts before the start of this period, four showed rising levels of total compensation with two showing an over 200% increase. The four remaining banks that either repaid their debt during the period from 2010-2011 or after said period will not be evaluated in this section due to lack of supporting data to draw conclusions from, as mentioned above.

Goldman Sachs had the largest cumulative increases to every metric examined in this study, with the exception to Option Awards which were replaced by a heavily promoted Stock Awards metric. Average Salaries for each executive position rose by over 200%, and the aforementioned Stock Awards grew to over 11 times the value seen in the 2007-2008 period. With the addition of an average \$21 million in bonuses each year, the Total Compensation for the executives as a whole grew to over \$73 million, up from under \$10 million in years past.

Morgan Stanley also showed dramatic increases to each of its compensation metrics over the period. Average Total Salaries increased by over \$1 million, and each executive position was granted new Option Awards valuing a total of \$4.2 million. Bonuses on average grew by 10% even though a number of executives saw declining values over the period. Stock Awards were the largest agent of change for the executives in this period, increasing by an average of \$6.5 million for each executive. All of these changes resulted in an over 250% increase in Total Compensation for all executive positions.

Unlike the two prior banks, JPMorgan Chase showed more modest increases to its executive compensation across the board. Salary levels rose by over 25% and showed signs of continuing on this upward trend. Stock Awards nearly doubled in value while Option awards saw a decrease of nearly 20% over the period. These combined with an average \$1.7 million rise in bonuses provided each executive position with a 46% increase in Total Compensation.

Following the repayment of the \$45 billion in debt borrowed from the federal government, Bank of America showed an overall decrease to its executive compensation. This result was due in large part to a 22% decrease in Stock Award value and the elimination of Option Awards altogether during this period. Salary levels showed only a 6% increase, and bonuses rose an average of \$1.4 million for each executive. This still led to an over \$1 million dollar decrease to each executive position's Total Compensation level.

Wells Fargo was among the banks that showed an overall increase in executive compensation, however, on a much smaller scale than the other banks that experienced increases. Salary levels dropped just over 6% on average for executives, with only one executive showing a higher base salary over the two examined years. Option Awards were eliminated for all but two executives in 2010 and for all executives in 2009, which decreased the value by 95%. The only compensation metric that grew was Stock Awards which nearly doubled in size showing signs of continuing into the future. This all resulted in just a 5% increase to Total Compensation for the executives of Wells Fargo.

The second bank to not show an increase in overall executive compensation levels was Citigroup. However all but one metric showed signs of growth. The \$140,000 average increase to Salary over the period proved to be a 35% increase when compared the prior period. Bonuses awarded also grew during the period, amounting to a nearly 90% increase in the metric. This coupled with the 41% decrease to Stock Awards and the \$1.5 million average increase to Option awards amounted in just a \$10,000 decrease to Total Compensation levels, or an overall change of less than 1%.

The table below, *Table 3*, demonstrates to the readers how effective TARP limitations were at changing executive compensation packages moving forward and if the program was successful in this goal, over the three examined periods:

	2006-2007	2008-2009	% Change	2010-2011	% Change
Goldman Sachs					
Total Salary	\$ 3,000,000	\$ 3,000,000	0.00%	\$ 6,200,000	106.67%
Total Stock Compensation	\$ 166,385,768	\$ 4,208,003	-97.47%	\$ 45,900,215	990.78%
Total Compensation	\$ 321,816,853	\$ 9,723,747	-96.98%	\$ 73,507,252	655.96%
Morgan Stanley					
Total Salary	\$ 2,114,603	\$ 2,781,404	31.53%	\$ 3,783,392	36.02%
Total Stock Compensation	\$ 47,330,256	\$ 830,656	-98.24%	\$ 37,721,110	4441.12%
Total Compensation	\$ 56,062,471	\$ 25,088,581	-55.25%	\$ 64,148,021	155.69%
JPMorgan Chase					
Total Salary	\$ 2,841,765	\$ 2,871,151	1.03%	\$ 3,595,834	25.24%
Total Stock Compensation	\$ 65,641,941	\$ 37,051,011	-43.56%	\$ 51,885,150	40.04%
Total Compensation	\$ 108,666,052	\$ 55,479,239	-48.95%	\$ 81,305,597	46.55%
Bank of America					
Total Salary	\$ 4,609,430	\$ 3,668,270	-20.42%	\$ 3,884,632	5.90%
Total Stock Compensation	\$ 39,962,884	\$ 35,374,278	-11.48%	\$ 24,260,325	-31.42%
Total Compensation	\$ 67,348,943	\$ 47,656,237	-29.24%	\$ 36,991,271	-22.38%
Wells Fargo					
Total Salary	\$ 3,402,740	\$ 10,520,333	209.17%	\$ 9,869,607	-6.19%
Total Stock Compensation	\$ 22,996,611	\$ 34,743,733	51.08%	\$ 34,906,718	0.47%
Total Compensation	\$ 54,482,133	\$ 53,564,452	-1.68%	\$ 56,412,105	5.32%
Citigroup					
Total Salary	\$ 2,469,882	\$ 2,131,251	-13.71%	\$ 2,882,652	35.26%
Total Stock Compensation	\$ 23,177,095	\$ 36,228,369	56.31%	\$ 29,283,583	-19.17%
Total Compensation	\$ 59,738,363	\$ 45,100,647	-24.50%	\$ 45,090,927	-0.02%

Table 3

CONCLUSION

As stated earlier in the paper, I believed that the concern that arose over the financial crisis and the ensuing enactment of legislation that limited excessive executive compensation would cause affected firms to alter their compensation schemes moving forward. However, the results of this study do not support this belief. *Exhibit 4* shows the percent change for the average of each compensation metric over each of the three two-year periods. Four of the six banks that repaid their debts before the final data set showed increases to average compensation levels. Among these, two banks more than doubled their compensation values over the final two years. One bank remained constant in its Total Compensation metric, but showed increasing trends which would cause this metric to rise in the future. Only one bank showed signs of decreasing compensation levels, in what might suggest a reformed compensation strategy.

Although the data suggests increasing trends in executive compensation, there is some support for the belief that banks will curb executive compensation spending in the future. All six banks saw a decrease in Total Compensation levels over the entire six year period. What this means is that none of the banks saw fit to immediately increase compensation levels to pre-aid numbers as soon as their debts had been repaid. The Troubled Asset Relief Program and the regulations that brought it about may not have effectively ended excessive executive pay, but, for the firms analyzed in this study, the data suggests a change in way companies have started to award executive compensation. Rather than creating compensation packages based on the performance of the executive alone, firm management

now views compensation as a result of performance of the company, not just the executive, making performance compensation beneficial for all stakeholders.

Goldman Sachs 1		Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)
<i>Chief Executive Officer</i>	2007	\$ 600,000	\$ 26,985,474	\$ 25,913,753	\$ 70,324,352	\$ 26,985,474
	2006	\$ 600,000	\$ 15,679,642	\$ 209,228	X	\$ 27,243,500
		\$ 600,000	\$ 21,332,558	\$ 13,061,491	\$ 70,324,352	\$ 27,114,487
<i>Chief Operating Officer1</i>	2007	\$ 600,000	\$ 26,585,474	\$ 28,771,546	\$ 72,511,357	\$ 26,585,474
	2006	\$ 600,000	\$ 15,379,661	\$ 205,228	X	\$ 26,743,500
		\$ 600,000	\$ 20,982,568	\$ 14,488,387	\$ 72,511,357	\$ 26,664,487
<i>Chief Operating Officer2</i>	2007	\$ 600,000	\$ 26,585,474	\$ 27,837,144	\$ 71,455,426	\$ 26,585,474
	2006	\$ 600,000	\$ 15,379,661	\$ 205,228	X	\$ 26,743,500
		\$ 600,000	\$ 20,982,568	\$ 14,021,186	\$ 71,455,426	\$ 26,664,487
<i>Chief Financial Officer</i>	2007	\$ 600,000	\$ 22,585,474	\$ 21,119,365	\$ 58,467,136	\$ 22,585,474
	2006	\$ 600,000	\$ 11,479,507	\$ 153,184	X	\$ 12,245,500
		\$ 600,000	\$ 17,032,491	\$ 10,636,275	\$ 58,467,136	\$ 17,415,487
<i>Chief Administrative Officer</i>	2007	\$ 600,000	\$ 17,185,474	\$ 16,662,772	\$ 49,058,582	\$ 17,185,474
	2006	X	X	X	X	X
		\$ 600,000	\$ 17,185,474	\$ 16,662,772	\$ 49,058,582	\$ 17,185,474

Morgan Stanley 2		Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)
<i>Chief Executive Officer</i>	2007	800,000	\$ -	\$ 11,461	\$ 1,602,458	\$ -
	2006	\$ 800,000	\$ 36,206,766	\$ 178,945	X	X
		\$ 800,000	\$ 18,103,383	\$ 95,203	\$ 1,602,458	\$ -
<i>Chief Financial Officer</i>	2007	\$ 339,603	\$ 8,648,512	\$ 2,780,951	\$ 21,015,689	\$ 6,929,843
	2006	X	X	X	X	X
		\$ 339,603	\$ 8,648,512	\$ 2,780,951	\$ 21,015,689	\$ 6,929,843
<i>Chief Legal Officer</i>	2007	\$ 300,000	\$ 5,266,625	\$ 1,046	\$ 11,899,964	\$ 6,308,375
	2006	X	X	X	X	X
		\$ 300,000	\$ 5,266,625	\$ 1,046	\$ 11,899,964	\$ 6,308,375
<i>Chief Administrative Officer</i>	2007	\$ 300,000	\$ 1,938,750	\$ 434	\$ 6,333,148	\$ 3,936,250
	2006	X	X	X	X	X
		\$ 300,000	\$ 1,938,750	\$ 434	\$ 6,333,148	\$ 3,936,250
<i>Chief Operating Officer1</i>	2007	\$ 500,000	\$ 9,425,000	\$ 1,714	\$ 15,211,212	\$ 5,075,000
	2006	\$ 250,000	\$ 11,562,275	57,144	X	\$ 6,912,500
		\$ 375,000	\$ 10,493,638	\$ 1,714	\$ 15,211,212	\$ 5,993,750

JPMorgan Chase 3		Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)
<i>Chief Executive Officer</i>	2007	\$ 1,000,000	\$ 10,666,688	\$ 1,243,055	\$ 27,797,275	\$ 14,500,000
	2006	\$ 1,000,000	\$ 7,165,705	\$ 17,353,321	\$ 39,053,329	\$ 13,000,000
		\$ 1,000,000	\$ 8,916,197	\$ 9,298,188	\$ 33,425,302	\$ 13,750,000
<i>Chief Financial Officer</i>	2007	\$ 500,000	\$ 2,183,370	\$ 1,846,952	\$ 8,286,339	\$ 3,750,000
	2006	\$ 500,000	\$ 1,407,365	\$ 2,221,760	\$ 7,152,505	\$ 3,000,000
		\$ 500,000	\$ 1,795,368	\$ 2,034,356	\$ 7,719,422	\$ 3,375,000
<i>CEO Asset Management</i>	2007	\$ 400,000	\$ 6,795,979	\$ 651,733	\$ 16,747,564	\$ 8,800,000
	2006	\$ 400,000	\$ 9,447,546	\$ 940,992	\$ 16,267,598	\$ 5,300,000
		\$ 400,000	\$ 8,121,763	\$ 796,363	\$ 16,507,581	\$ 7,050,000
<i>Co-CEO Investment Bank1</i>	2007	\$ 400,000	\$ 14,637,594	\$ 912,426	\$ 20,864,455	\$ 4,900,000
	2006	\$ 400,000	\$ 17,499,603	\$ 1,416,564	\$ 29,635,141	\$ 10,300,000
		\$ 400,000	\$ 16,068,599	\$ 1,164,495	\$ 25,249,798	\$ 7,600,000
<i>Co-CEO Investment Bank2</i>	2007	\$ 564,379	\$ 14,631,761	\$ 912,426	\$ 21,199,344	\$ 4,900,000
	2006	\$ 519,150	\$ 17,626,693	\$ 1,722,349	\$ 30,328,554	\$ 10,300,000
		\$ 541,765	\$ 16,129,227	\$ 1,317,388	\$ 25,763,949	\$ 7,600,000

Bank of America 4		Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)
<i>Chief Executive Officer</i>	2007	\$ 1,500,000	\$ 11,065,798	\$ 4,573,585	\$ 24,844,040	X
	2006	\$ 1,500,000	\$ 11,698,865	\$ 4,966,715	\$ 27,873,348	X
		\$ 1,500,000	\$ 11,382,332	\$ 4,770,150	\$ 26,358,694	X
<i>Chief Financial Officer</i>	2007	\$ 800,000	\$ 2,732,437	\$ 1,253,902	\$ 6,486,717	X
	2006	\$ 700,000	\$ 4,176,078	\$ 2,104,373	\$ 10,634,873	X
		\$ 750,000	\$ 3,454,258	\$ 1,679,138	\$ 8,560,795	X
<i>Co-CEO Investment Bank1</i>	2007	\$ 718,859	\$ 4,774,351	\$ 2,138,788	\$ 10,104,274	X
	2006	\$ 800,000	\$ 3,882,727	\$ 2,153,060	\$ 11,240,441	X
		\$ 759,430	\$ 4,328,539	\$ 2,145,924	\$ 10,672,358	X
<i>Global Risk Executive</i>	2007	\$ 800,000	\$ 4,275,421	\$ 2,174,096	\$ 12,153,027	X
	2006	\$ 800,000	\$ 3,378,560	\$ 2,153,060	\$ 10,392,522	X
		\$ 800,000	\$ 3,826,991	\$ 2,163,578	\$ 11,272,775	X
<i>Global Technology & Operations Executive</i>	2007	\$ 800,000	\$ 4,652,694	\$ 2,174,096	\$ 10,532,513	X
	2006	\$ 800,000	\$ 3,444,102	\$ 2,153,060	\$ 10,436,131	X
		\$ 800,000	\$ 4,048,398	\$ 2,163,578	\$ 10,484,322	X

Wells Fargo 5		Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)
<i>Chief Executive Officer</i>	2007	\$ 995,000	\$ -	\$ 11,211,155	\$ 22,874,952	X
	2006	\$ 995,000	\$ -	\$ 16,826,148	\$ 29,846,883	X
		\$ 995,000	\$ -	\$ 14,018,652	\$ 26,360,918	X
<i>Chief Operating Officer</i>	2007	\$ 749,615	\$ 21,539	\$ 3,811,408	\$ 12,568,917	X
	2006	\$ 700,000	\$ 56,736	\$ 3,057,718	\$ 11,755,472	X
		\$ 724,808	\$ 39,138	\$ 3,434,563	\$ 12,162,195	X
<i>Senior Executive Vice President of Wholesale Banking</i>	2007	\$ 600,000	\$ -	\$ 2,449,401	\$ 6,381,131	X
	2006	\$ 600,000	\$ -	\$ 2,038,437	\$ 6,485,187	X
		\$ 600,000	\$ -	\$ 2,243,919	\$ 6,433,159	X
<i>Chief Financial Officer</i>	2007	\$ 600,000	\$ -	\$ 2,125,054	\$ 5,115,716	X
	2006	\$ 600,000	\$ 116,669	\$ 1,119,091	\$ 5,289,283	X
		\$ 600,000	\$ 58,335	\$ 1,622,073	\$ 5,202,500	X
<i>Group Executive Vice President of Community Banking</i>	2007	\$ 495,192	\$ -	\$ 1,751,140	\$ 3,991,751	X
	2006	\$ 470,673	\$ -	\$ 1,408,725	\$ 4,654,973	X
		\$ 482,933	\$ -	\$ 1,579,933	\$ 4,323,362	X

Citigroup 6		Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)
<i>Chief Executive Officer</i>	2007	\$ 250,000	\$ 323,813	\$ -	\$ 573,813	\$ -
	2006	\$ 1,000,000	\$ 10,633,333	\$ 746,607	\$ 25,975,719	\$ 13,200,000
		\$ 625,000	\$ 5,478,573	\$ 373,304	\$ 13,274,766	\$ 6,600,000
<i>Chief Financial Officer</i>	2007	\$ 403,410	\$ 4,850,872	\$ -	\$ 19,369,506	\$ 14,030,000
	2006	\$ 500,000	\$ 2,946,251	\$ 645,701	\$ 9,918,267	\$ 5,820,000
		\$ 451,705	\$ 3,898,562	\$ 322,851	\$ 14,643,887	\$ 9,925,000
<i>Vice Chairman</i>	2007	\$ 500,000	\$ 2,239,862	\$ -	\$ 6,771,307	\$ 4,000,000
	2006	\$ 200,000	\$ 3,915,520	\$ -	\$ 9,825,936	\$ 5,670,000
		\$ 350,000	\$ 3,077,691	\$ -	\$ 8,298,622	\$ 4,835,000
<i>CEO—Global Banking</i>	2007	\$ 212,500	\$ 1,151,707	\$ 976,885	\$ 7,861,438	\$ 5,500,000
	2006	\$ 1,000,000	\$ 6,766,666	\$ 828,342	\$ 17,341,304	\$ 8,400,000
		\$ 606,250	\$ 3,959,187	\$ 902,614	\$ 12,601,371	\$ 6,950,000
<i>Chief Operating Officer</i>	2007	\$ 373,734	\$ 3,305,848	\$ -	\$ 6,130,390	\$ 1,950,000
	2006	\$ 500,000	\$ 6,555,103	\$ 467,680	\$ 15,709,046	\$ 8,100,000
		\$ 436,867	\$ 4,930,476	\$ 233,840	\$ 10,919,718	\$ 5,025,000

PNC Financial 7		Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)
<i>Chief Executive Officer</i>	2007	\$ 950,000	\$ 5,116,734	\$ 5,323,076	\$ 18,453,489	\$ -
	2006	\$ 950,000	\$ 5,380,000	\$ 5,281,000	\$ 18,070,526	\$ -
		\$ 950,000	\$ 5,248,367	\$ 5,302,038	\$ 18,262,008	\$ -
<i>Chief Financial Officer</i>	2007	\$ 425,000	\$ 710,467	\$ 462,725	\$ 2,289,599	\$ -
	2006	\$ 377,885	\$ 433,000	\$ 323,000	\$ 1,900,272	\$ -
		\$ 401,443	\$ 571,734	\$ 392,863	\$ 2,094,936	\$ -
<i>Vice Chairman</i>	2007	\$ 600,000	\$ 4,320,492	\$ 1,981,889	\$ 8,379,634	\$ -
	2006	\$ 600,000	\$ 3,986,000	\$ 1,759,000	\$ 8,317,411	\$ -
		\$ 600,000	\$ 4,153,246	\$ 1,870,445	\$ 8,348,523	\$ -
<i>President</i>	2007	\$ 620,000	\$ 2,045,905	\$ 1,621,273	\$ 6,467,748	\$ -
	2006	\$ 620,000	\$ 2,563,000	\$ 2,296,000	\$ 7,915,677	\$ -
		\$ 620,000	\$ 2,304,453	\$ 1,958,637	\$ 7,191,713	\$ -
<i>Chief Information Officer</i>	2007	\$ 510,000	\$ 1,515,498	\$ 1,441,050	\$ 4,896,180	\$ -
	2006	\$ 510,000	\$ 1,849,000	\$ 1,911,000	\$ 5,942,093	\$ -
		\$ 510,000	\$ 1,682,249	\$ 1,676,025	\$ 5,419,137	\$ -

Sun Trust 8		Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)
<i>Chief Executive Officer</i>	2007	\$ 1,000,000	\$ -	\$ 1,548,327	\$ 3,428,954	\$ -
	2006	\$ 1,000,000	\$ 501,137	\$ 791,774	\$ 7,565,439	\$ -
		\$ 1,000,000	\$ 250,569	\$ 1,170,051	\$ 5,497,197	\$ -
<i>Chief Operating Officer</i>	2007	\$ 608,111	\$ -	\$ 677,141	\$ 1,828,736	\$ 152,000
	2006	\$ 795,833	\$ 8,983	\$ 485,751	\$ 5,684,621	\$ X
		\$ 701,972	\$ 4,492	\$ 581,446	\$ 3,756,679	\$ 152,000
<i>Chief Financial Officer</i>	2007	\$ 491,667	\$ 5,347	\$ 566,776	\$ 1,810,941	\$ 245,833
	2006	\$ 445,833	\$ 51,049	\$ 357,052	\$ 1,556,851	\$ -
		\$ 468,750	\$ 28,198	\$ 461,914	\$ 1,683,896	\$ 122,917
<i>Corporate Executive Vice President</i>	2007	\$ 434,968	\$ 63,998	\$ 403,398	\$ 1,166,320	\$ X
	2006	\$ 422,300	\$ 100,093	\$ 257,867	\$ 1,704,071	\$ -
		\$ 428,634	\$ 82,046	\$ 330,633	\$ 1,435,196	\$ -
<i>Chief Information Officer</i>	2007	\$ 461,363	\$ -	\$ 399,072	\$ 1,376,156	\$ 184,545
	2006	\$ 590,400	\$ -	\$ 231,868	\$ 1,989,630	\$ X
		\$ 525,882	\$ -	\$ 315,470	\$ 1,682,893	\$ 184,545

Fifth Third Bancorp 9		Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)
<i>Chief Executive Officer</i>	2007	\$ 866,534	\$ 704,985	\$ 1,486,770	\$ 6,225,890	\$ -
	2006	\$ 990,018	\$ 744,798	\$ 4,154,453	\$ 6,105,173	\$ -
		\$ 928,276	\$ 724,892	\$ 2,820,612	\$ 6,165,532	\$ -
<i>Chief Financial Officer</i>	2007	\$ 513,257	\$ 325,010	\$ 101,707	\$ 2,059,773	\$ -
	2006	\$ 307,686	\$ 86,722	\$ -	\$ 967,312	\$ 400,000
		\$ 410,472	\$ 205,866	\$ 50,854	\$ 1,513,543	\$ 200,000
<i>Executive Vice President</i>	2007	\$ 419,776	\$ 516,661	\$ 372,778	\$ 2,050,648	\$ -
	2006	\$ 557,459	\$ 732,359	\$ 1,576,900	\$ 3,384,534	\$ 425,600
		\$ 488,618	\$ 624,510	\$ 974,839	\$ 2,717,591	\$ 212,800
<i>President</i>	2007	\$ 564	\$ 270,775	\$ 579,409	\$ 2,379,560	\$ -
	2006	\$ 601,693	\$ 657,015	\$ 1,073,750	\$ 2,900,253	\$ 463,600
		\$ 301,129	\$ 463,895	\$ 826,580	\$ 2,639,907	\$ 231,800
<i>Chief Operating Officer</i>	2007	\$ 565,062	\$ 494,395	\$ 710,137	\$ 2,950,013	\$ -
	2006	\$ 527,427	\$ 403,600	\$ 570,329	\$ 2,036,380	\$ 440,800
		\$ 546,245	\$ 448,998	\$ 640,233	\$ 2,493,197	\$ 220,400

Regions Financial 10		Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)
<i>Chief Executive Officer</i>	2007	\$ 995,000	\$ 1,740,806	\$ 1,342,286	\$ 7,713,138	X
	2006	\$ 995,000	\$ 6,641,780	\$ 1,511,191	\$ 18,433,989	X
		\$ 995,000	\$ 4,191,293	\$ 1,426,739	\$ 13,073,564	X
<i>Senior Executive Vice President</i>	2007	\$ 625,000	\$ 281,673	\$ 99,429	\$ 832,063	X
	2006	\$ 462,500	\$ 678,811	\$ 123,778	\$ 2,260,156	X
		\$ 543,750	\$ 480,242	\$ 111,604	\$ 1,546,110	X
<i>Head of Transaction and Integration</i>	2007	\$ 350,000	\$ -	\$ -	\$ 14,601,273	X
	2006	\$ 637,500	\$ 4,147,336	\$ 530,475	\$ 16,141,216	X
		\$ 493,750	\$ 2,073,668	\$ 265,238	\$ 15,371,245	X
<i>Chief Financial Officer</i>	2007	\$ 460,000	\$ 250,505	\$ 298,286	\$ 2,018,021	X
	2006	\$ 470,000	\$ 647,328	\$ 123,778	\$ 2,148,547	X
		\$ 465,000	\$ 448,917	\$ 211,032	\$ 2,083,284	X
<i>Senior Executive Vice President</i>	2007	\$ 160,429	\$ -	\$ -	\$ 65,568	X
	2006	\$ 462,500	\$ 678,811	\$ 123,778	\$ 2,260,156	X
		\$ 311,465	\$ 339,406	\$ 61,889	\$ 1,162,862	X

Goldman Sachs 1			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)
<i>Chief Executive Officer</i>	2009	\$	600,000	\$ -	\$ -	\$ 862,657	\$ -
	2008	\$	600,000	\$ 277,828	\$ -	\$ 1,113,771	\$ -
		\$	600,000	\$ 138,914	\$ -	\$ 988,214	\$ -
<i>Chief Operating Officer1</i>	2009	\$	600,000	\$ -	\$ -	\$ 825,156	\$ -
	2008	\$	600,000	\$ 2,897,888	\$ -	\$ 3,661,729	\$ -
		\$	600,000	\$ 1,448,944	\$ -	\$ 2,243,443	\$ -
<i>Chief Operating Officer2</i>	2009	\$	600,000	\$ -	\$ -	\$ 732,540	\$ -
	2008	\$	600,000	\$ 2,504,577	\$ -	\$ 3,380,773	\$ -
		\$	600,000	\$ 1,252,289	\$ -	\$ 2,056,657	\$ -
<i>Chief Financial Officer</i>	2009	\$	600,000	\$ -	\$ -	\$ 837,365	\$ -
	2008	\$	600,000	\$ -	\$ 277,828	\$ 1,100,320	\$ -
		\$	600,000	\$ -	\$ 138,914	\$ 968,843	\$ -
<i>Chief Administrative Officer</i>	2009	\$	600,000	\$ -	\$ -	\$ 1,624,448	\$ -
	2008	\$	600,000	\$ 2,457,885	\$ -	\$ 5,308,735	\$ -
		\$	600,000	\$ 1,228,943	\$ -	\$ 3,466,592	\$ -

Morgan Stanley 2			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)
<i>Chief Executive Officer</i>	2009	\$	800,000	\$ -	\$ -	\$ 1,249,666	\$ -
	2008	\$	800,000	\$ -	\$ -	\$ 1,235,097	\$ -
		\$	800,000	\$ -	\$ -	\$ 1,242,382	\$ -
<i>Chief Financial Officer</i>	2009	\$	628,476	\$ -	\$ -	\$ 9,497,621	\$ 6,400,365
	2008	\$	322,903	\$ 728,122	\$ -	\$ 7,442,682	\$ 3,970,219
		\$	475,690	\$ 364,061	\$ -	\$ 8,470,152	\$ 6,400,365
<i>Chief Legal Officer</i>	2009	\$	634,932	\$ -	\$ -	\$ 5,868,515	\$ 5,182,534
	2008	\$	300,000	\$ 531,000	\$ -	\$ 4,017,611	\$ 3,169,000
		\$	467,466	\$ 265,500	\$ -	\$ 4,943,063	\$ 4,175,767
<i>Chief Administrative Officer</i>	2009	\$	734,247	\$ -	\$ -	\$ 6,496,020	\$ 5,706,301
	2008	\$	300,000	\$ 357,000	\$ -	\$ 3,143,382	\$ 2,343,000
		\$	517,124	\$ 178,500	\$ -	\$ 4,819,701	\$ 4,024,651
<i>Chief Operating Officer1</i>	2009	\$	719,347	\$ -	\$ -	\$ 10,021,969	\$ 7,598,305
	2008	\$	322,903	\$ 45,189	\$ -	\$ 1,204,598	\$ -
		\$	521,125	\$ 22,595	\$ -	\$ 5,613,284	\$ 3,799,153

JPMorgan Chase 3			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)
<i>Chief Executive Officer</i>	2009	\$	1,000,000	\$ -	\$ -	\$ 1,322,094	\$ -
	2008	\$	1,000,000	\$ 16,841,799	\$ 1,413,200	\$ 19,651,556	\$ -
		\$	1,000,000	\$ 8,420,900	\$ 706,600	\$ 10,486,825	\$ -
<i>Chief Financial Officer</i>	2009	\$	500,000	\$ 2,000,000	\$ 1,553,200	\$ 6,127,480	\$ 2,032,000
	2008	\$	500,000	\$ 3,104,197	\$ 3,319,486	\$ 8,945,887	\$ 2,000,000
		\$	500,000	\$ 2,552,099	\$ 2,436,343	\$ 7,536,684	\$ 2,016,000
<i>CEO Asset Management</i>	2009	\$	300,000	\$ 3,200,000	\$ 3,883,000	\$ 10,453,621	\$ 3,035,000
	2008	\$	500,000	\$ 4,128,159	\$ 3,551,655	\$ 10,192,946	\$ 2,000,000
		\$	400,000	\$ 3,664,080	\$ 3,717,328	\$ 10,323,284	\$ 2,517,500
<i>Co-CEO Investment Bank1</i>	2009	\$	500,000	\$ 2,250,000	\$ 3,883,000	\$ 8,960,492	\$ 2,000,000
	2008	\$	500,000	\$ 4,587,526	\$ 5,921,190	\$ 13,031,844	\$ 2,000,000
		\$	500,000	\$ 3,418,763	\$ 4,902,095	\$ 10,996,168	\$ 2,000,000
<i>Co-CEO Investment Bank2</i>	2009	\$	442,302	\$ -	\$ 5,436,200	\$ 20,040,074	\$ 13,759,200
	2008	\$	500,000	\$ 4,947,746	\$ 4,085,663	\$ 12,232,483	\$ 2,000,000
		\$	471,151	\$ 2,473,873	\$ 4,760,932	\$ 16,136,279	\$ 7,879,600

Bank of America 4			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)
<i>Chief Executive Officer</i>	2009	\$	-	\$ -	\$ -	\$ 4,209,666	X
	2008	\$	1,500,000	\$ 4,255,012	\$ 3,074,683	\$ 9,959,076	X
		\$	750,000	\$ 2,127,506	\$ 1,537,342	\$ 7,084,371	X
<i>Chief Financial Officer</i>	2009	\$	750,000	\$ 5,250,000	\$ -	\$ 6,118,608	X
	2008	\$	800,000	\$ 1,673,247	\$ 1,506,884	\$ 4,021,168	X
		\$	775,000	\$ 3,461,624	\$ 753,442	\$ 5,069,888	X
<i>Co-CEO Investment Bank1</i>	2009	\$	800,000	\$ 5,200,000	\$ -	\$ 6,511,468	X
	2008	\$	800,000	\$ 2,653,122	\$ 1,898,871	\$ 5,387,750	X
		\$	800,000	\$ 3,926,561	\$ 949,436	\$ 5,949,609	X
<i>Global Risk Executive</i>	2009	\$	600,000	\$ 9,300,000	\$ -	\$ 10,657,974	X
	2008	\$	700,000	\$ 2,125,222	\$ 668,108	\$ 11,100,485	X
		\$	650,000	\$ 5,712,611	\$ 334,054	\$ 10,879,230	X
<i>Global Technology & Operations Executive</i>	2009	\$	586,539	\$ 29,313,469	\$ -	\$ 29,930,431	X
	2008	\$	800,000	\$ 2,302,726	\$ 1,527,211	\$ 7,415,847	X
		\$	693,270	\$ 15,808,098	\$ 763,606	\$ 18,673,139	X

Wells Fargo 5			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)			
<i>Chief Executive Officer</i>	2009	\$	5,600,000	\$	13,083,386	\$	-	\$	21,340,547	X
	2008	\$	878,920	\$	-	\$	12,933,498	\$	13,782,433	X
		\$	3,239,460	\$	6,541,693	\$	6,466,749	\$	17,561,490	X
<i>Chief Operating Officer</i>	2009	\$	700,000	\$	-	\$	2,520,000	\$	14,302,770	X
	2008	\$	992,955	\$	-	\$	2,283,333	\$	3,749,856	X
		\$	846,478	\$	-	\$	2,401,667	\$	9,026,313	X
<i>Senior Executive Vice President of Wholesale Banking</i>	2009	\$	3,866,667	\$	7,072,142	\$	2,203,740	\$	13,477,231	X
	2008	\$	598,767	\$	-	\$	7,132,935	\$	7,932,807	X
		\$	2,232,717	\$	3,536,071	\$	4,668,338	\$	10,705,019	X
<i>Chief Financial Officer</i>	2009	\$	3,339,156	\$	6,811,260	\$	1,297,622	\$	11,623,311	X
	2008	\$	598,767	\$	-	\$	3,820,585	\$	4,617,383	X
		\$	1,968,962	\$	3,405,630	\$	2,559,104	\$	8,120,347	X
<i>Group Executive Vice President of Community Banking</i>	2009	\$	3,866,667	\$	7,072,142	\$	-	\$	12,721,630	X
	2008	\$	598,767	\$	-	\$	3,260,902	\$	3,580,935	X
		\$	2,232,717	\$	3,536,071	\$	1,630,451	\$	8,151,283	X

Citigroup 6			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)				
<i>Chief Executive Officer</i>	2009	\$	125,001	\$	-	\$	-	\$	128,751	-	
	2008	\$	958,333	\$	8,230,244	\$	1,610,493	\$	10,815,263	-	
		\$	541,667	\$	4,115,122	\$	805,247	\$	5,472,007	-	
<i>Chief Financial Officer</i>	2009	\$	416,667	\$	4,583,333	\$	-	\$	5,063,817	-	
	2008	\$	500,000	\$	11,582,039	\$	-	\$	12,222,095	-	
		\$	458,334	\$	8,082,686	\$	-	\$	8,642,956	-	
<i>Vice Chairman</i>	2009	\$	270,834	\$	9,170,843	\$	471,785	\$	9,927,462	-	
	2008	\$	500,000	\$	6,409,749	\$	-	\$	10,532,273	\$	3,600,000
		\$	385,417	\$	7,790,296	\$	235,893	\$	10,229,868	\$	1,800,000
<i>CEO—Global Banking</i>	2009	\$	266,667	\$	7,158,333	\$	-	\$	7,802,494	-	
	2008	\$	500,000	\$	5,116,142	\$	13,265	\$	9,577,613	\$	3,600,000
		\$	383,334	\$	6,137,238	\$	6,633	\$	8,690,054	\$	1,800,000
<i>Chief Operating Officer</i>	2009	\$	500,000	\$	10,327,374	\$	434,380	\$	11,276,454	-	
	2008	\$	225,000	\$	7,328,681	\$	20,077	\$	12,855,072	\$	5,265,000
		\$	362,500	\$	8,828,028	\$	227,229	\$	12,065,763	\$	2,632,500

PNC Financial 7			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)				
<i>Chief Executive Officer</i>	2009	\$	2,750,000	\$	8,061,442	\$	3,811,008	\$	18,027,856	\$	-
	2008	\$	1,000,000	\$	7,089,120	\$	2,887,816	\$	14,618,789	\$	-
		\$	1,875,000	\$	7,575,281	\$	3,349,412	\$	16,323,323	\$	-
<i>Chief Financial Officer</i>	2009	\$	862,500	\$	2,011,323	\$	897,552	\$	3,918,126	\$	-
	2008	\$	475,000	\$	1,190,755	\$	621,198	\$	2,446,325	\$	-
		\$	668,750	\$	1,601,039	\$	759,375	\$	3,182,226	\$	-
<i>Vice Chairman</i>	2009	\$	2,250,000	\$	8,414,699	\$	1,612,944	\$	12,534,835	\$	-
	2008	\$	600,000	\$	3,712,827	\$	1,525,299	\$	6,104,992	\$	-
		\$	1,425,000	\$	6,063,763	\$	1,569,122	\$	9,319,914	\$	-
<i>President</i>	2009	\$	1,385,000	\$	3,217,316	\$	1,649,376	\$	6,989,668	\$	-
	2008	\$	620,000	\$	2,665,861	\$	1,041,662	\$	5,400,199	\$	-
		\$	1,002,500	\$	2,941,589	\$	1,345,519	\$	6,194,934	\$	-
<i>Chief Information Officer</i>	2009	\$	1,005,000	\$	1,975,431	\$	1,191,216	\$	4,727,919	\$	-
	2008	\$	510,000	\$	2,331,848	\$	900,662	\$	4,577,332	\$	-
		\$	757,500	\$	2,153,640	\$	1,045,939	\$	4,652,626	\$	-

Sun Trust 8			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)				
<i>Chief Executive Officer</i>	2009	\$	1,077,300	\$	1,365,395	\$	3,263,250	\$	7,672,822	\$0	
	2008	\$	1,077,300	\$	2,092,422	\$	2,107,055	\$	5,450,214	\$	-
		\$	1,077,300	\$	1,728,909	\$	2,685,153	\$	6,561,518	\$	-
<i>Chief Operating Officer</i>	2009	\$	500,000	\$	458,232	\$	2,635,589	\$	4,239,067	\$0	
	2008	\$	452,090	\$	764,720	\$	599,921	\$	1,862,076	\$	-
		\$	476,045	\$	611,476	\$	1,617,755	\$	3,050,572	\$	-
<i>Chief Financial Officer</i>	2009	\$	560,000	\$	404,064	\$	2,245,478	\$	3,354,446	\$0	
	2008	\$	555,333	\$	1,071,434	\$	782,839	\$	2,485,836	\$	-
		\$	557,667	\$	737,749	\$	1,514,159	\$	2,920,141	\$	-
<i>Corporate Executive Vice President</i>	2009	\$	475,000	\$	340,656	\$	1,300,679	\$	2,178,382	\$	-
	2008	\$	632,078	\$	1,012,955	\$	710,193	\$	2,494,509	\$	-
		\$	553,539	\$	676,806	\$	1,005,436	\$	2,336,446	\$	-
<i>Chief Information Officer</i>	2009	\$	420,000	\$	295,356	\$	1,126,794	\$	2,080,565	\$	-
	2008	\$	484,067	\$	588,944	\$	527,307	\$	1,699	\$	-
		\$	452,034	\$	442,150	\$	827,051	\$	1,041,132	\$	-

Fifth Third Bancorp 9			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)				
<i>Chief Executive Officer</i>	2009	\$	2,108,747	\$	2,209,403	\$	824,775	\$	5,215,692	\$	-
	2008	\$	899,995	\$	814,523	\$	1,210,135	\$	3,132,787	\$	-
		\$	1,504,371	\$	1,511,963	\$	1,017,455	\$	4,174,240	\$	-
<i>Chief Financial Officer</i>	2009	\$	564,638	\$	252,501	\$	94,260	\$	937,763	\$	-
	2008	\$	55,770	\$	-	\$	-	\$	196,125	\$	100,000
		\$	310,204	\$	126,251	\$	47,130	\$	566,944	\$	50,000
<i>Executive Vice President</i>	2009	\$	818,242	\$	552,353	\$	206,194	\$	1,618,130	\$	-
	2008	\$	422,094	\$	414,184	\$	374,599	\$	1,307,434	\$	-
		\$	620,168	\$	483,269	\$	290,397	\$	1,462,782	\$	-
<i>President</i>	2009	\$	807,158	\$	552,353	\$	206,194	\$	1,592,581	\$	-
	2008	\$	565,594	\$	216,997	\$	334,403	\$	1,236,869	\$	-
		\$	686,376	\$	384,675	\$	270,299	\$	1,414,725	\$	-
<i>Chief Operating Officer</i>	2009	\$	1,022,349	\$	789,074	\$	294,563	\$	2,147,704	\$	-
	2008	\$	569,504	\$	389,640	\$	564,310	\$	1,652,443	\$	-
		\$	795,927	\$	589,357	\$	429,437	\$	1,900,074	\$	-

Regions Financial 10			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)				
<i>Chief Executive Officer</i>	2009	\$	995,000	\$	4,716,067	\$	1,943,062	\$	9,668,729	\$	-
	2008	\$	995,000	\$	2,954,194	\$	1,992,251	\$	9,261,865	\$	-
		\$	995,000	\$	3,835,131	\$	1,967,657	\$	9,465,297	\$	-
<i>Senior Executive Vice President</i>	2009	\$	555,000	\$	1,021,524	\$	431,791	\$	2,175,026	\$	-
	2008	\$	475,000	\$	579,557	\$	523,709	\$	2,785,601	\$	-
		\$	515,000	\$	800,541	\$	477,750	\$	2,480,314	\$	-
<i>Head of Transaction and Integration</i>	2009	\$	730,000	\$	1,815,986	\$	863,583	\$	4,227,745	\$	-
	2008	\$	675,000	\$	917,929	\$	343,424	\$	4,538,742	\$	-
		\$	702,500	\$	1,366,958	\$	603,504	\$	4,383,244	\$	-
<i>Chief Financial Officer</i>	2009	\$	575,000	\$	393,371	\$	431,791	\$	2,426,451	\$	1,000,000
	2008	\$	431,250	\$	250,000	\$	135,781	\$	2,441,057	\$	1,000,000
		\$	503,125	\$	321,686	\$	283,786	\$	2,433,754	\$	1,000,000
<i>Senior Executive Vice President</i>	2009	\$	500,000	\$	693,100	\$	323,844	\$	1,652,011	\$	-
	2008	\$	500,000	\$	448,007	\$	171,713	\$	1,841,575	\$	-
		\$	500,000	\$	570,554	\$	247,779	\$	1,746,793	\$	-

Goldman Sachs 1			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)				
<i>Chief Executive Officer</i>	2011	\$	2,000,000	\$	10,710,073	\$	-	\$	16,164,405	\$	3,000,000
	2010	\$	600,000	\$	7,650,013	\$	-	\$	14,116,423	\$	5,400,000
		\$	1,300,000	\$	9,180,043	\$	-	\$	15,140,414	\$	4,200,000
<i>Chief Operating Officer1</i>	2011	\$	1,850,000	\$	10,710,073	\$	-	\$	15,803,892	\$	3,000,000
	2010	\$	600,000	\$	7,650,013	\$	-	\$	13,863,427	\$	5,400,000
		\$	1,225,000	\$	9,180,043	\$	-	\$	14,833,660	\$	4,200,000
<i>Chief Operating Officer2</i>	2011	\$	1,850,000	\$	10,710,073	\$	-	\$	15,753,164	\$	3,000,000
	2010	\$	600,000	\$	7,650,013	\$	-	\$	13,810,735	\$	5,400,000
		\$	1,225,000	\$	9,180,043	\$	-	\$	13,810,735	\$	4,200,000
<i>Chief Financial Officer</i>	2011	\$	1,850,000	\$	10,710,073	\$	-	\$	15,813,054	\$	3,000,000
	2010	\$	600,000	\$	7,650,013	\$	-	\$	13,958,011	\$	5,400,000
		\$	1,225,000	\$	9,180,043	\$	-	\$	14,885,533	\$	4,200,000
<i>Chief Administrative Officer</i>	2011	\$	1,850,000	\$	10,710,073	\$	-	\$	15,746,314	\$	3,000,000
	2010	\$	600,000	\$	7,650,013	\$	-	\$	13,927,508	\$	5,400,000
		\$	1,225,000	\$	9,180,043	\$	-	\$	14,836,911	\$	4,200,000

Morgan Stanley 2			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)				
<i>Chief Executive Officer</i>	2011	\$	800,000	\$	5,942,777	\$	3,499,996	\$	12,981,856	\$	2,716,011
	2010	\$	800,000	\$	10,167,949	\$	-	\$	15,185,737	\$	3,880,000
		\$	800,000	\$	8,055,363	\$	1,749,998	\$	14,083,797	\$	3,298,006
<i>Chief Financial Officer</i>	2011	\$	750,000	\$	5,667,083	\$	1,499,993	\$	11,397,291	\$	3,200,003
	2010	\$	750,000	\$	6,911,340	\$	-	\$	11,710,425	\$	3,700,000
		\$	750,000	\$	6,289,212	\$	749,997	\$	11,553,858	\$	3,450,002
<i>Chief Legal Officer</i>	2011	\$	750,000	\$	5,360,760	\$	499,992	\$	10,010,770	\$	3,400,018
	2010	\$	673,558	\$	9,000,000	\$	-	\$	13,248,558	\$	3,500,000
		\$	711,779	\$	7,180,380	\$	249,996	\$	11,629,664	\$	3,450,009
<i>Chief Administrative Officer</i>	2011	\$	750,000	\$	6,279,760	\$	1,499,993	\$	12,629,613	\$	3,400,018
	2010	\$	750,000	\$	4,600,264	\$	-	\$	13,963,853	\$	8,250,000
		\$	750,000	\$	5,440,012	\$	749,997	\$	13,296,733	\$	5,825,009
<i>Chief Operating Officer1</i>	2011	\$	785,910	\$	6,275,274	\$	1,499,993	\$	13,805,309	\$	4,232,063
	2010	\$	757,316	\$	6,737,046	\$	-	\$	13,362,630	\$	4,097,074
		\$	771,613	\$	6,506,160	\$	749,997	\$	13,583,970	\$	4,164,569

JPMorgan Chase 3			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)				
<i>Chief Executive Officer</i>	2011	\$	1,416,667	\$	12,000,000	\$	5,000,000	\$	23,105,415	\$	4,500,000
	2010	\$	1,000,000	\$	7,952,400	\$	6,244,300	\$	20,816,289	\$	5,000,000
		\$	1,208,334	\$	9,976,200	\$	5,622,150	\$	21,960,852	\$	4,750,000
<i>Chief Financial Officer</i>	2011	\$	720,833	\$	5,760,000	\$	2,016,900	\$	13,037,825	\$	2,900,000
	2010	\$	383,333	\$	10,080,000	\$	934,100	\$	16,668,705	\$	3,840,000
		\$	552,083	\$	7,920,000	\$	1,475,500	\$	14,853,265	\$	3,370,000
<i>CEO Asset Management</i>	2011	\$	729,167	\$	6,900,000	\$	3,025,400	\$	15,392,919	\$	4,700,000
	2010	\$	483,333	\$	4,677,900	\$	1,101,900	\$	10,892,618	\$	4,600,000
		\$	606,250	\$	5,788,950	\$	2,063,650	\$	13,142,769	\$	4,650,000
<i>Co-CEO Investment Bank1</i>	2011	\$	729,167	\$	7,500,000	\$	2,016,900	\$	15,509,866	\$	4,700,000
	2010	\$	500,000	\$	8,937,000	\$	1,108,000	\$	15,943,231	\$	5,000,000
		\$	614,584	\$	8,218,500	\$	1,562,450	\$	15,726,549	\$	4,850,000
<i>Co-CEO Investment Bank2</i>	2011	\$	729,167	\$	8,100,000	\$	3,025,400	\$	17,625,312	\$	5,300,000
	2010	\$	500,000	\$	5,174,100	\$	2,216,000	\$	13,619,014	\$	5,400,000
		\$	614,584	\$	6,637,050	\$	2,620,700	\$	15,622,163	\$	5,350,000

Bank of America 4			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)				
<i>Chief Executive Officer</i>	2011	\$	950,000	\$	6,111,959	\$	-	\$	8,087,181	\$	-
	2010	\$	950,000	\$	-	\$	-	\$	1,940,069	\$	-
		\$	950,000	\$	3,055,980	\$	-	\$	5,013,625	\$	-
<i>Chief Financial Officer</i>	2011	\$	850,000	\$	5,841,816	\$	-	\$	11,114,046	\$	4,350,000
	2010	\$	800,000	\$	8,802,637	\$	-	\$	11,437,063	\$	1,500,000
		\$	825,000	\$	7,322,227	\$	-	\$	11,275,555	\$	2,925,000
<i>Co-CEO Investment Bank1</i>	2011	\$	850,000	\$	4,153,442	\$	-	\$	6,431,729	\$	1,360,000
	2010	\$	513,333	\$	-	\$	-	\$	1,128,334	\$	500,000
		\$	681,667	\$	2,076,721	\$	-	\$	3,780,032	\$	930,000
<i>Global Risk Executive</i>	2011	\$	405,930	\$	4,238,865	\$	-	\$	7,277,205	\$	2,610,000
	2010	\$	800,000	\$	8,802,637	\$	-	\$	11,437,063	\$	1,500,000
		\$	602,965	\$	6,520,751	\$	-	\$	9,357,134	\$	2,055,000
<i>Global Technology & Operations Executive</i>	2011	\$	850,000	\$	10,569,294	\$	-	\$	14,298,604	\$	2,850,000
	2010	\$	800,000	\$	-	\$	-	\$	831,248	\$	-
		\$	825,000	\$	5,284,647	\$	-	\$	7,564,926	\$	1,425,000

Wells Fargo 5			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)			
<i>Chief Executive Officer</i>	2011	\$	2,800,000	\$	12,000,026	\$	-	\$	19,843,021	X
	2010	\$	3,239,847	\$	11,000,009	\$	-	\$	18,973,722	X
		\$	3,019,924	\$	11,500,018	\$	-	\$	19,408,372	X
<i>Chief Operating Officer</i>	2011	\$	1,500,000	\$	5,000,026	\$	-	\$	8,010,953	X
	2010	\$	1,374,329	\$	4,969,072	\$	-	\$	7,922,288	X
		\$	1,437,165	\$	4,984,549	\$	-	\$	7,966,621	X
<i>Senior Executive Vice President of Wholesale Banking</i>	2011	\$	2,000,000	\$	6,500,022	\$	-	\$	10,541,652	X
	2010	\$	2,293,231	\$	6,500,002	\$	1,766,934	\$	12,765,256	X
		\$	2,146,616	\$	6,500,012	\$	883,467	\$	11,653,454	X
<i>Chief Financial Officer</i>	2011	\$	1,331,402	\$	5,500,004	\$	-	\$	8,333,892	X
	2010	\$	1,957,492	\$	5,500,018	\$	77,300	\$	9,326,648	X
		\$	1,644,447	\$	5,500,011	\$	38,650	\$	8,830,270	X
<i>Group Executive Vice President of Community Banking</i>	2011	\$	1,700,000	\$	5,500,004	\$	-	\$	8,698,876	X
	2010	\$	1,542,912	\$	5,500,018	\$	-	\$	8,407,901	X
		\$	1,621,456	\$	5,500,011	\$	-	\$	8,553,389	X

Citigroup 6			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)				
<i>Chief Executive Officer</i>	2011	\$	1,671,370	\$	-	\$	7,839,581	\$	14,857,103	\$	5,331,452
	2010	\$	1	\$	-	\$	-	\$	1	\$	-
		\$	835,686	\$	-	\$	3,919,791	\$	7,428,552	\$	2,665,726
<i>Chief Financial Officer</i>	2011	\$	500,000	\$	2,333,333	\$	2,039,836	\$	7,160,916	\$	2,200,000
	2010	\$	500,000	\$	4,166,667	\$	-	\$	4,728,462	\$	-
		\$	500,000	\$	3,250,000	\$	1,019,918	\$	5,944,689	\$	1,100,000
<i>Vice Chairman</i>	2011	\$	500,000	\$	5,400,000	\$	2,039,836	\$	11,354,536	\$	3,400,000
	2010	\$	500,000	\$	4,108,500	\$	-	\$	8,022,760	\$	3,400,000
		\$	500,000	\$	4,754,250	\$	1,019,918	\$	9,688,648	\$	3,400,000
<i>CEO—Global Banking</i>	2011	\$	546,966	\$	3,998,939	\$	2,719,781	\$	11,446,900	\$	4,181,214
	2010	\$	546,966	\$	7,450,911	\$	-	\$	10,116,895	\$	-
		\$	546,966	\$	5,724,925	\$	1,359,891	\$	10,781,898	\$	2,090,607
<i>Chief Operating Officer</i>	2011	\$	500,000	\$	4,750,000	\$	2,719,781	\$	12,984,481	\$	5,000,000
	2010	\$	500,000	\$	9,000,000	\$	-	\$	9,509,800	\$	-
		\$	500,000	\$	6,875,000	\$	1,359,891	\$	11,247,141	\$	2,500,000

PNC Financial 7			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)				
Chief Executive Officer	2011	\$	1,169,231	\$	8,861,121	\$	-	\$	16,607,150	\$	-
	2010	\$	1,557,692	\$	2,420,100	\$	5,325,750	\$	16,600,793	\$	-
		\$	1,363,462	\$	5,640,611	\$	2,662,875	\$	16,603,972	\$	-
Chief Financial Officer	2011	\$	496,154	\$	1,997,864	\$	-	\$	3,757,984	\$	-
	2010	\$	603,365	\$	510,910	\$	1,124,325	\$	3,198,013	\$	-
		\$	549,760	\$	1,254,387	\$	562,163	\$	3,477,999	\$	-
Vice Chairman	2011	\$	750,000	\$	5,903,515	\$	-	\$	9,292,962	\$	-
	2010	\$	1,168,269	\$	3,306,663	\$	1,775,250	\$	9,422,989	\$	-
		\$	959,135	\$	4,605,089	\$	887,625	\$	9,357,976	\$	-
President	2011	\$	620,000	\$	2,758,081	\$	-	\$	5,110,841	\$	-
	2010	\$	867,308	\$	806,700	\$	1,775,250	\$	5,367,939	\$	-
		\$	743,654	\$	1,782,391	\$	887,625	\$	5,239,390	\$	-
Chief Information Officer	2011	\$	400,000	\$	3,984,997	\$	-	\$	5,551,178	\$	-
	2010	\$	1,115,385	\$	268,900	\$	-	\$	5,344,166	\$	-
		\$	757,693	\$	2,126,949	\$	-	\$	5,447,672	\$	-

Sun Trust 8			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)				
Chief Executive Officer	2011	\$	816,667	\$	4,049,535	\$	815,025	\$	9,273,010	\$	-
	2010	\$	583,333	\$	1,861,555	\$	-	\$	3,221,059	\$	-
		\$	700,000	\$	2,955,545	\$	407,513	\$	6,247,035	\$	-
Chief Operating Officer	2011	\$	857,208	\$	4,377,660	\$	815,025	\$	8,138,241	\$	-
	2010	\$	1,077,300	\$	4,616,920	\$	-	\$	10,270,524	\$	-
		\$	967,254	\$	4,497,290	\$	407,513	\$	9,204,383	\$	-
Chief Financial Officer	2011	\$	469,259	\$	455,248	\$	235,540	\$	1,758,040	\$	165,000
	2010	\$	560,000	\$	1,414,000	\$	-	\$	2,196,065	\$	-
		\$	514,630	\$	934,624	\$	117,770	\$	1,977,053	\$	82,500
Corporate Executive	2011	\$	508,333	\$	1,383,303	\$	263,979	\$	2,832,327	\$	-
Vice President	2010	\$	475,000	\$	1,352,000	\$	-	\$	2,034,474	\$	-
		\$	491,667	\$	1,367,652	\$	131,990	\$	2,433,401	\$	-
Chief Information Officer	2011	\$	487,158	\$	1,386,251	\$	264,635	\$	2,777,105	\$	-
	2010	\$	487,158	\$	1,356,863	\$	-	\$	2,135,711	\$	-
		\$	487,158	\$	1,371,557	\$	132,318	\$	2,456,408	\$	-

Fifth Third Bancorp 9			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)				
<i>Chief Executive Officer</i>	2011	\$	1,659,947	\$	2,624,573	\$	1,837,541	\$	7,238,198	\$	-
	2010	\$	3,144,823	\$	1,572,411	\$	-	\$	4,821,612	\$	-
		\$	2,402,385	\$	2,098,492	\$	918,771	\$	6,029,905	\$	-
<i>Chief Financial Officer</i>	2011	\$	638,458	\$	704,152	\$	449,178	\$	2,177,573	\$	-
	2010	\$	940,379	\$	470,181	\$	-	\$	1,432,835	\$	-
		\$	789,419	\$	587,167	\$	224,589	\$	1,805,204	\$	-
<i>Executive Vice President</i>	2011	\$	696,612	\$	676,373	\$	408,342	\$	2,224,463	\$	-
	2010	\$	1,025,134	\$	512,568	\$	-	\$	1,573,671	\$	-
		\$	860,873	\$	594,471	\$	204,171	\$	1,899,067	\$	-
<i>President</i>	2011	\$	713,018	\$	679,201	\$	408,342	\$	2,724,765	\$	-
	2010	\$	1,034,802	\$	478,765	\$	-	\$	1,542,156	\$	-
		\$	873,910	\$	578,983	\$	204,171	\$	2,133,461	\$	-
<i>Chief Operating Officer</i>	2011	\$	966,542	\$	1,255,432	\$	795,247	\$	3,715,771	\$	-
	2010	\$	1,617,728	\$	808,864	\$	-	\$	2,461,956	\$	-
		\$	1,292,135	\$	1,032,148	\$	397,624	\$	3,088,864	\$	-

Regions Financial 10			Salary (a)	Stock Awards (b)	Option Awards (b)	Total Compensation (c)	Bonus (d)				
<i>Chief Executive Officer</i>	2011	\$	850,000	\$	3,605,000	\$	-	\$	6,381,475	\$	-
	2010	\$	837,500	\$	2,287,500	\$	-	\$	5,115,796	\$	-
		\$	843,750	\$	2,946,250	\$	-	\$	5,748,636	\$	-
<i>Senior Executive Vice President</i>	2011	\$	441,346	\$	525,620	\$	-	\$	2,220,291	\$	1,225,000
	2010	\$	555,000	\$	630,000	\$	-	\$	1,551,878	\$	-
		\$	498,173	\$	577,810	\$	-	\$	1,886,085	\$	612,500
<i>Head of Transaction and Integration</i>	2011	\$	1,500,000	\$	1,025,000	\$	-	\$	2,529,325	\$	-
	2010	\$	1,500,000	\$	713,999	\$	-	\$	2,217,324	\$	-
		\$	1,500,000	\$	869,500	\$	-	\$	2,373,325	\$	-
<i>Chief Financial Officer</i>	2011	\$	575,000	\$	876,600	\$	-	\$	1,720,541	\$	-
	2010	\$	542,667	\$	416,666	\$	-	\$	1,174,433	\$	-
		\$	558,834	\$	646,633	\$	-	\$	1,447,487	\$	-
<i>Senior Executive Vice President</i>	2011	\$	416,667	\$	282,496	\$	468,807	\$	1,697,663	\$	500,000
	2010	\$	537,500	\$	545,000	\$	-	\$	1,560,263	\$	-
		\$	477,084	\$	413,748	\$	234,404	\$	1,628,963	\$	250,000

Goldman Sachs 1		Salary (a)	% of Prior Period	Stock Awards (b)	% of Prior Period	Option Awards (b)	% of Prior Period	Total Compensation (c)	% of Prior Period	Bonus (d)	% of Prior Period
Chief Executive Officer	10-'11	\$ 1,300,000	217%	\$ 9,180,043	6608%	\$ -	0%	\$ 15,140,414	1532%	\$ 4,200,000	NEW
	08-'09	\$ 600,000	NONE	\$ 138,914	1%	\$ -	0%	\$ 988,214	1%	\$ -	0%
	06-'07	\$ 600,000		\$ 21,332,558		\$ 13,061,491		\$ 70,324,352		\$ 27,114,487	
Chief Operating Officer1	10-'11	\$ 1,225,000	204%	\$ 9,180,043	634%	\$ -	0%	\$ 14,833,660	661%	\$ 4,200,000	NEW
	08-'09	\$ 600,000	NONE	\$ 1,448,944	7%	\$ -	0%	\$ 2,243,443	3%	\$ -	0%
	06-'07	\$ 600,000		\$ 20,982,568		\$ 14,488,387		\$ 72,511,357		\$ 26,664,487	
Chief Operating Officer2	10-'11	\$ 1,225,000	204%	\$ 9,180,043	733%	\$ -	0%	\$ 13,810,735	672%	\$ 4,200,000	NEW
	08-'09	\$ 600,000	NONE	\$ 1,252,289	6%	\$ -	0%	\$ 2,056,657	3%	\$ -	0%
	06-'07	\$ 600,000		\$ 20,982,568		\$ 14,021,186		\$ 71,455,426		\$ 26,664,487	
Chief Financial Officer	10-'11	\$ 1,225,000	204%	\$ 9,180,043	NEW	\$ -	0%	\$ 14,885,533	1536%	\$ 4,200,000	NEW
	08-'09	\$ 600,000	NONE	\$ -	0%	\$ 138,914	1%	\$ 968,843	2%	\$ -	0%
	06-'07	\$ 600,000		\$ 17,032,491		\$ 10,636,275		\$ 58,467,136		\$ 17,415,487	
Chief Administrative Officer	10-'11	\$ 1,225,000	204%	\$ 9,180,043	747%	\$ -	0%	\$ 14,836,911	428%	\$ 4,200,000	NEW
	08-'09	\$ 600,000	NONE	\$ 1,228,943	7%	\$ -	0%	\$ 3,466,592	7%	\$ -	0%
	06-'07	\$ 600,000		\$ 17,185,474		\$ 16,662,772		\$ 49,058,582		\$ 17,185,474	

Morgan Stanley 2		Salary (a)	% of Prior Period	Stock Awards (b)	% of Prior Period	Option Awards (b)	% of Prior Period	Total Compensation (c)	% of Prior Period	Bonus (d)	% of Prior Period
Chief Executive Officer	10-'11	\$ 800,000	NONE	\$ 8,055,363	NEW	\$ 1,749,998	NEW	\$ 14,083,797	1134%	\$ 3,298,006	NEW
	08-'09	\$ 800,000	NONE	\$ -	0%	\$ -	0%	\$ 1,242,382	78%	\$ -	0%
	06-'07	\$ 800,000		\$ 18,103,383		\$ 95,203		\$ 1,602,458		\$ -	
Chief Financial Officer	10-'11	\$ 750,000	158%	\$ 6,289,212	1728%	\$ 749,997	NEW	\$ 11,553,858	136%	\$ 3,450,002	54%
	08-'09	\$ 475,690	140%	\$ 364,061	4%	\$ -	0%	\$ 8,470,152	40%	\$ 6,400,365	92%
	06-'07	\$ 339,603		\$ 8,648,512		\$ 2,780,951		\$ 21,015,689		\$ 6,929,843	
Chief Legal Officer	10-'11	\$ 711,779	152%	\$ 7,180,380	2704%	\$ 249,996	NEW	\$ 11,629,664	235%	\$ 3,450,009	83%
	08-'09	\$ 467,466	156%	\$ 265,500	5%	\$ -	0%	\$ 4,943,063	42%	\$ 4,175,767	66%
	06-'07	\$ 300,000		\$ 5,266,625		\$ 1,046		\$ 11,899,964		\$ 6,308,375	
Chief Administrative Officer	10-'11	\$ 750,000	145%	\$ 5,440,012	3048%	\$ 749,997	NEW	\$ 13,296,733	276%	\$ 5,825,009	145%
	08-'09	\$ 517,124	172%	\$ 178,500	9%	\$ -	0%	\$ 4,819,701	76%	\$ 4,024,651	102%
	06-'07	\$ 300,000		\$ 1,938,750		\$ 434		\$ 6,333,148		\$ 3,936,250	
Chief Operating Officer1	10-'11	\$ 771,613	148%	\$ 6,506,160	28795%	\$ 749,997	NEW	\$ 13,583,970	242%	\$ 4,164,569	110%
	08-'09	\$ 521,125	139%	\$ 22,595	0%	\$ -	0%	\$ 5,613,284	37%	\$ 3,799,153	63%
	06-'07	\$ 375,000		\$ 10,493,638		\$ 1,714		\$ 15,211,212		\$ 5,993,750	

JPMorgan Chase 3		Salary (a)	% of Prior Period	Stock Awards (b)	% of Prior Period	Option Awards (b)	% of Prior Period	Total Compensation (c)	% of Prior Period	Bonus (d)	% of Prior Period
Chief Executive Officer	10-'11	\$ 1,208,334	121%	\$ 9,976,200	118%	\$ 5,622,150	796%	\$ 21,960,852	209%	\$ 4,750,000	NEW
	08-'09	\$ 1,000,000	NONE	\$ 8,420,900	94%	\$ 706,600	8%	\$ 10,486,825	31%	\$ -	0%
	06-'07	\$ 1,000,000		\$ 8,916,197		\$ 9,298,188		\$ 33,425,302		\$ 13,750,000	
Chief Financial Officer	10-'11	\$ 552,083	110%	\$ 7,920,000	310%	\$ 1,475,500	61%	\$ 14,853,265	197%	\$ 3,370,000	167%
	08-'09	\$ 500,000	NONE	\$ 2,552,099	142%	\$ 2,436,343	120%	\$ 7,536,684	98%	\$ 2,016,000	60%
	06-'07	\$ 500,000		\$ 1,795,368		\$ 2,034,356		\$ 7,719,422		\$ 3,375,000	
CEO Asset Management	10-'11	\$ 606,250	152%	\$ 5,788,950	158%	\$ 2,063,650	56%	\$ 13,142,769	127%	\$ 4,650,000	185%
	08-'09	\$ 400,000	NONE	\$ 3,664,080	45%	\$ 3,717,328	467%	\$ 10,323,284	63%	\$ 2,517,500	36%
	06-'07	\$ 400,000		\$ 8,121,763		\$ 796,363		\$ 16,507,581		\$ 7,050,000	
Co-CEO Investment Bank1	10-'11	\$ 614,584	123%	\$ 8,218,500	240%	\$ 1,562,450	32%	\$ 15,726,549	143%	\$ 4,850,000	243%
	08-'09	\$ 500,000	125%	\$ 3,418,763	21%	\$ 4,902,095	421%	\$ 10,996,168	44%	\$ 2,000,000	26%
	06-'07	\$ 400,000		\$ 16,068,599		\$ 1,164,495		\$ 25,249,798		\$ 7,600,000	
Co-CEO Investment Bank2	10-'11	\$ 614,584	130%	\$ 6,637,050	268%	\$ 2,620,700	55%	\$ 15,622,163	97%	\$ 5,350,000	68%
	08-'09	\$ 471,151	87%	\$ 2,473,873	15%	\$ 4,760,932	361%	\$ 16,136,279	63%	\$ 7,879,600	104%
	06-'07	\$ 541,765		\$ 16,129,227		\$ 1,317,388		\$ 25,763,949		\$ 7,600,000	

Bank of America 4		Salary (a)	% of Prior Period	Stock Awards (b)	% of Prior Period	Option Awards (b)	% of Prior Period	Total Compensation (c)	% of Prior Period	Bonus (d)	% of Prior Period
Chief Executive Officer	10-'11	\$ 950,000	127%	\$ 3,055,980	144%	\$ -	0%	\$ 5,013,625	71%	\$ -	0%
	08-'09	\$ 750,000	50%	\$ 2,127,506	19%	\$ 1,537,342	32%	\$ 7,084,371	27%	#N/A	#N/A
	06-'07	\$ 1,500,000		\$ 11,382,332		\$ 4,770,150		\$ 26,358,694		#N/A	
Chief Financial Officer	10-'11	\$ 825,000	106%	\$ 7,322,227	212%	\$ -	0%	\$ 11,275,555	222%	\$ 2,925,000	#N/A
	08-'09	\$ 775,000	103%	\$ 3,461,624	100%	\$ 753,442	45%	\$ 5,069,888	59%	#N/A	#N/A
	06-'07	\$ 750,000		\$ 3,454,258		\$ 1,679,138		\$ 8,560,795		#N/A	
Co-CEO Investment Bank1	10-'11	\$ 681,667	85%	\$ 2,076,721	53%	\$ -	0%	\$ 3,780,032	64%	\$ 930,000	#N/A
	08-'09	\$ 800,000	105%	\$ 3,926,561	91%	\$ 949,436	44%	\$ 5,949,609	56%	#N/A	#N/A
	06-'07	\$ 759,430		\$ 4,328,539		\$ 2,145,924		\$ 10,672,358		#N/A	
Global Risk Executive	10-'11	\$ 602,965	93%	\$ 6,520,751	114%	\$ -	0%	\$ 9,357,134	86%	\$ 2,055,000	#N/A
	08-'09	\$ 650,000	81%	\$ 5,712,611	149%	\$ 334,054	15%	\$ 10,879,230	97%	#N/A	#N/A
	06-'07	\$ 800,000		\$ 3,826,991		\$ 2,163,578		\$ 11,272,775		#N/A	
Global Technology & Operations Executive	10-'11	\$ 825,000	119%	\$ 5,284,647	33%	\$ -	0%	\$ 7,564,926	41%	\$ 1,425,000	#N/A
	08-'09	\$ 693,270	87%	\$ 15,808,098	390%	\$ 763,606	35%	\$ 18,673,139	178%	#N/A	#N/A
	06-'07	\$ 800,000		\$ 4,048,398		\$ 2,163,578		\$ 10,484,322		#N/A	

Wells Fargo 5		Salary (a)	% of Prior Period	Stock Awards (b)	% of Prior Period	Option Awards (b)	% of Prior Period	Total Compensation (c)	% of Prior Period	Bonus (d)	% of Prior Period
Chief Executive Officer	10-'11	\$ 3,019,924	93%	\$ 11,500,018	176%	\$ -	0%	\$ 19,408,372	111%	#N/A	#N/A
	08-'09	\$ 3,239,460	326%	\$ 6,541,693	NEW	\$ 6,466,749	46%	\$ 17,561,490	67%	#N/A	#N/A
	06-'07	\$ 995,000		\$ -		\$ 14,018,652		\$ 26,360,918		#N/A	
Chief Operating Officer	10-'11	\$ 1,437,165	170%	\$ 4,984,549	NEW	\$ -	0%	\$ 7,966,621	88%	#N/A	#N/A
	08-'09	\$ 846,478	117%	\$ -	0%	\$ 2,401,667	70%	\$ 9,026,313	74%	#N/A	#N/A
	06-'07	\$ 724,808		\$ 39,138		\$ 3,434,563		\$ 12,162,195		#N/A	
Senior Executive Vice President of Wholesale Banking	10-'11	\$ 2,146,616	96%	\$ 6,500,012	184%	\$ 883,467	19%	\$ 11,653,454	109%	#N/A	#N/A
	08-'09	\$ 2,232,717	372%	\$ 3,536,071	NEW	\$ 4,668,338	208%	\$ 10,705,019	166%	#N/A	#N/A
	06-'07	\$ 600,000		\$ -		\$ 2,243,919		\$ 6,433,159		#N/A	
Chief Financial Officer	10-'11	\$ 1,644,447	84%	\$ 5,500,011	161%	\$ 38,650	2%	\$ 8,830,270	109%	#N/A	#N/A
	08-'09	\$ 1,968,962	328%	\$ 3,405,630	5838%	\$ 2,559,104	158%	\$ 8,120,347	156%	#N/A	#N/A
	06-'07	\$ 600,000		\$ 58,335		\$ 1,622,073		\$ 5,202,500		#N/A	
Group Executive Vice President of Community Banking	10-'11	\$ 1,621,456	73%	\$ 5,500,011	156%	\$ -	0%	\$ 8,553,389	105%	#N/A	#N/A
	08-'09	\$ 2,232,717	462%	\$ 3,536,071	NEW	\$ 1,630,451	103%	\$ 8,151,283	189%	#N/A	#N/A
	06-'07	\$ 482,933		\$ -		\$ 1,579,933		\$ 4,323,362		#N/A	

Citigroup 6		Salary (a)	% of Prior Period	Stock Awards (b)	% of Prior Period	Option Awards (b)	% of Prior Period	Total Compensation (c)	% of Prior Period	Bonus (d)	% of Prior Period
Chief Executive Officer	10-'11	\$ 835,686	154%	\$ -	0%	\$ 3,919,791	487%	\$ 7,428,552	136%	\$ 2,665,726	NEW
	08-'09	\$ 541,667	87%	\$ 4,115,122	75%	\$ 805,247	216%	\$ 5,472,007	41%	\$ -	0%
	06-'07	\$ 625,000		\$ 5,478,573		\$ 373,304		\$ 13,274,766		\$ 6,600,000	
Chief Financial Officer	10-'11	\$ 500,000	109%	\$ 3,250,000	40%	\$ 1,019,918	NEW	\$ 5,944,689	69%	\$ 1,100,000	NEW
	08-'09	\$ 458,334	101%	\$ 8,082,686	207%	\$ -	0%	\$ 8,642,956	59%	\$ -	0%
	06-'07	\$ 451,705		\$ 3,898,562		\$ 322,851		\$ 14,643,887		\$ 9,925,000	
Vice Chairman	10-'11	\$ 500,000	130%	\$ 4,754,250	61%	\$ 1,019,918	432%	\$ 9,688,648	95%	\$ 3,400,000	189%
	08-'09	\$ 385,417	110%	\$ 7,790,296	253%	\$ 235,893	NEW	\$ 10,229,868	123%	\$ 1,800,000	37%
	06-'07	\$ 350,000		\$ 3,077,691		\$ -		\$ 8,298,622		\$ 4,835,000	
CEO—Global Banking	10-'11	\$ 546,966	143%	\$ 5,724,925	93%	\$ 1,359,891	20503%	\$ 10,781,898	124%	\$ 2,090,607	116%
	08-'09	\$ 383,334	63%	\$ 6,137,238	155%	\$ 6,633	1%	\$ 8,690,054	69%	\$ 1,800,000	26%
	06-'07	\$ 606,250		\$ 3,959,187		\$ 902,614		\$ 12,601,371		\$ 6,950,000	
Chief Operating Officer	10-'11	\$ 500,000	138%	\$ 6,875,000	78%	\$ 1,359,891	598%	\$ 11,247,141	93%	\$ 2,500,000	95%
	08-'09	\$ 362,500	83%	\$ 8,828,028	179%	\$ 227,229	97%	\$ 12,065,763	110%	\$ 2,632,500	52%
	06-'07	\$ 436,867		\$ 4,930,476		\$ 233,840		\$ 10,919,718		\$ 5,025,000	

PNC Financial 7		Salary (a)	% of Prior Period	Stock Awards (b)	% of Prior Period	Option Awards (b)	% of Prior Period	Total Compensation (c)	% of Prior Period	Bonus (d)	% of Prior Period
Chief Executive Officer	10-'11	\$ 1,363,462	73%	\$ 5,640,611	74%	\$ 2,662,875	80%	\$ 16,603,972	102%	\$ -	0%
	08-'09	\$ 1,875,000	197%	\$ 7,575,281	144%	\$ 3,349,412	63%	\$ 16,323,323	89%	\$ -	0%
	06-'07	\$ 950,000		\$ 5,248,367		\$ 5,302,038		\$ 18,262,008		\$ -	
Chief Financial Officer	10-'11	\$ 549,760	82%	\$ 1,254,387	78%	\$ 562,163	74%	\$ 3,477,999	109%	\$ -	0%
	08-'09	\$ 668,750	167%	\$ 1,601,039	280%	\$ 759,375	193%	\$ 3,182,226	152%	\$ -	0%
	06-'07	\$ 401,443		\$ 571,734		\$ 392,863		\$ 2,094,936		\$ -	
Vice Chairman	10-'11	\$ 959,135	67%	\$ 4,605,089	76%	\$ 887,625	57%	\$ 9,357,976	100%	\$ -	0%
	08-'09	\$ 1,425,000	238%	\$ 6,063,763	146%	\$ 1,569,122	84%	\$ 9,319,914	112%	\$ -	0%
	06-'07	\$ 600,000		\$ 4,153,246		\$ 1,870,445		\$ 8,348,523		\$ -	
President	10-'11	\$ 743,654	74%	\$ 1,782,391	61%	\$ 887,625	66%	\$ 5,239,390	85%	\$ -	0%
	08-'09	\$ 1,002,500	162%	\$ 2,941,589	128%	\$ 1,345,519	69%	\$ 6,194,934	86%	\$ -	0%
	06-'07	\$ 620,000		\$ 2,304,453		\$ 1,958,637		\$ 7,191,713		\$ -	
Chief Information Officer	10-'11	\$ 757,693	100%	\$ 2,126,949	99%	\$ -	0%	\$ 5,447,672	117%	\$ -	0%
	08-'09	\$ 757,500	149%	\$ 2,153,640	128%	\$ 1,045,939	62%	\$ 4,652,626	86%	\$ -	0%
	06-'07	\$ 510,000		\$ 1,682,249		\$ 1,676,025		\$ 5,419,137		\$ -	

Sun Trust 8		Salary (a)	% of Prior Period	Stock Awards (b)	% of Prior Period	Option Awards (b)	% of Prior Period	Total Compensation (c)	% of Prior Period	Bonus (d)	% of Prior Period
Chief Executive Officer	10-'11	\$ 700,000	65%	\$ 2,955,545	171%	\$ 407,513	15%	\$ 6,247,035	95%	\$ -	0%
	08-'09	\$ 1,077,300	108%	\$ 1,728,909	690%	\$ 2,685,153	229%	\$ 6,561,518	119%	\$ -	0%
	06-'07	\$ 1,000,000		\$ 250,569		\$ 1,170,051		\$ 5,497,197		\$ -	
Chief Operating Officer	10-'11	\$ 967,254	203%	\$ 4,497,290	735%	\$ 407,513	25%	\$ 9,204,383	302%	\$ -	0%
	08-'09	\$ 476,045	68%	\$ 611,476	13614%	\$ 1,617,755	278%	\$ 3,050,572	81%	\$ -	0%
	06-'07	\$ 701,972		\$ 4,492		\$ 581,446		\$ 3,756,679		\$ 152,000	
Chief Financial Officer	10-'11	\$ 514,630	92%	\$ 934,624	127%	\$ 117,770	8%	\$ 1,977,053	68%	\$ 82,500	NEW
	08-'09	\$ 557,667	119%	\$ 737,749	2616%	\$ 1,514,159	328%	\$ 2,920,141	173%	\$ -	0%
	06-'07	\$ 468,750		\$ 28,198		\$ 461,914		\$ 1,683,896		\$ 122,917	
Corporate Executive Vice President	10-'11	\$ 491,667	89%	\$ 1,367,652	202%	\$ 131,990	13%	\$ 2,433,401	104%	\$ -	0%
	08-'09	\$ 553,539	129%	\$ 676,806	825%	\$ 1,005,436	304%	\$ 2,336,446	163%	\$ -	0%
	06-'07	\$ 428,634		\$ 82,046		\$ 330,633		\$ 1,435,196		\$ -	
Chief Information Officer	10-'11	\$ 487,158	108%	\$ 1,371,557	310%	\$ 132,318	16%	\$ 2,456,408	236%	\$ -	0%
	08-'09	\$ 452,034	86%	\$ 442,150	NEW	\$ 827,051	262%	\$ 1,041,132	62%	\$ -	0%
	06-'07	\$ 525,882		\$ -		\$ 315,470		\$ 1,682,893		\$ 184,545	

Fifth Third Bancorp 9		Salary (a)	% of Prior Period	Stock Awards (b)	% of Prior Period	Option Awards (b)	% of Prior Period	Total Compensation (c)	% of Prior Period	Bonus (d)	% of Prior Period
Chief Executive Officer	10-'11	\$ 2,402,385	160%	\$ 2,098,492	139%	\$ 918,771	90%	\$ 6,029,905	144%	\$ -	0%
	08-'09	\$ 1,504,371	162%	\$ 1,511,963	209%	\$ 1,017,455	36%	\$ 4,174,240	68%	\$ -	0%
	06-'07	\$ 928,276		\$ 724,892		\$ 2,820,612		\$ 6,165,532		\$ -	
Chief Financial Officer	10-'11	\$ 789,419	254%	\$ 587,167	465%	\$ 224,589	477%	\$ 1,805,204	318%	\$ -	0%
	08-'09	\$ 310,204	76%	\$ 126,251	61%	\$ 47,130	93%	\$ 566,944	37%	\$ 50,000	25%
	06-'07	\$ 410,472		\$ 205,866		\$ 50,854		\$ 1,513,543		\$ 200,000	
Executive Vice President	10-'11	\$ 860,873	139%	\$ 594,471	123%	\$ 204,171	70%	\$ 1,899,067	130%	\$ -	0%
	08-'09	\$ 620,168	127%	\$ 483,269	77%	\$ 290,397	30%	\$ 1,462,782	54%	\$ -	0%
	06-'07	\$ 488,618		\$ 624,510		\$ 974,839		\$ 2,717,591		\$ 212,800	
President	10-'11	\$ 873,910	127%	\$ 578,983	151%	\$ 204,171	76%	\$ 2,133,461	151%	\$ -	0%
	08-'09	\$ 686,376	228%	\$ 384,675	83%	\$ 270,299	33%	\$ 1,414,725	54%	\$ -	0%
	06-'07	\$ 301,129		\$ 463,895		\$ 826,580		\$ 2,639,907		\$ 231,800	
Chief Operating Officer	10-'11	\$ 1,292,135	162%	\$ 1,032,148	175%	\$ 397,624	93%	\$ 3,088,864	163%	\$ -	0%
	08-'09	\$ 795,927	146%	\$ 589,357	131%	\$ 429,437	67%	\$ 1,900,074	76%	\$ -	0%
	06-'07	\$ 546,245		\$ 448,998		\$ 640,233		\$ 2,493,197		\$ 220,400	

Regions Financial 10		Salary (a)	% of Prior Period	Stock Awards (b)	% of Prior Period	Option Awards (b)	% of Prior Period	Total Compensation (c)	% of Prior Period	Bonus (d)	% of Prior Period
Chief Executive Officer	10-'11	\$ 843,750	85%	\$ 2,946,250	77%	\$ -	0%	\$ 5,748,636	61%	\$ -	0%
	08-'09	\$ 995,000	NONE	\$ 3,835,131	92%	\$ 1,967,657	138%	\$ 9,465,297	72%	\$ -	0%
	06-'07	\$ 995,000		\$ 4,191,293		\$ 1,426,739		\$ 13,073,564		#N/A	
Senior Executive Vice President	10-'11	\$ 498,173	97%	\$ 577,810	72%	\$ -	0%	\$ 1,886,085	76%	\$ 612,500	NEW
	08-'09	\$ 515,000	95%	\$ 800,541	167%	\$ 477,750	428%	\$ 2,480,314	160%	\$ -	0%
	06-'07	\$ 543,750		\$ 480,242		\$ 111,604		\$ 1,546,110		#N/A	
Head of Transaction and Integration	10-'11	\$ 1,500,000	214%	\$ 869,500	64%	\$ -	0%	\$ 2,373,325	54%	\$ -	0%
	08-'09	\$ 702,500	142%	\$ 1,366,958	66%	\$ 603,504	228%	\$ 4,383,244	29%	\$ -	0%
	06-'07	\$ 493,750		\$ 2,073,668		\$ 265,238		\$ 15,371,245		#N/A	
Chief Financial Officer	10-'11	\$ 558,834	111%	\$ 646,633	201%	\$ -	0%	\$ 1,447,487	59%	\$ -	0%
	08-'09	\$ 503,125	108%	\$ 321,686	72%	\$ 283,786	134%	\$ 2,433,754	117%	\$ 1,000,000	#N/A
	06-'07	\$ 465,000		\$ 448,917		\$ 211,032		\$ 2,083,284		#N/A	
Senior Executive Vice President	10-'11	\$ 477,084	95%	\$ 413,748	73%	\$ 234,404	95%	\$ 1,628,963	93%	\$ 250,000	NEW
	08-'09	\$ 500,000	161%	\$ 570,554	168%	\$ 247,779	400%	\$ 1,746,793	150%	\$ -	0%
	06-'07	\$ 311,465		\$ 339,406		\$ 61,889		\$ 1,162,862		#N/A	

REFERENCES

- Armstrong, C. S., Blouin, J. L., & Larcker, D. F. (2012). The incentives for tax planning. *Journal Of Accounting & Economics*, 53(1/2), 391-411.
- Banker, R. D., Darrrough, M. N., Rong, H., & Plehn-Dujowich, J. M. (2013). The Relation between CEO Compensation and Past Performance. *Accounting Review*, 88(1), 1-30.
- Balsam, S., & Yin, Q. J. (2005). Explaining firm willingness to forfeit tax deductions under Internal Revenue Code Section 162(m): The million-dollar cap. *Journal of Accounting and Public Policy*.
- Balsam, S., & Ryan, D. H. (1996). Response to Tax Law Changes Involving Deductibility of Executive Compensation: A Model Explaining Corporate Behavior. *Journal of American Taxation Association*, 18, Supplement, p1-12.
- Chng, D., Rodgers, M. S., Shih, E., & Song, X. (2012). When does incentive compensation motivate managerial behaviors? An experimental investigation of the fit between incentive compensation, executive core self-evaluation, and firm performance. *Strategic Management Journal*, 33(12), 1343-1362.
- Dale-Olsen, Harald. 2012. "Do Tax Reforms Affect Firm Performance and Executive Remuneration? Evidence from a Compressed Wage Environment." *Economica* 79, no. 315: 493-515.
- Göx, R. F. (2008). Tax incentives for inefficient executive pay and reward for luck. *Review Of Accounting Studies*, 13(4), 452-478.
- Hall, S. C., & Frickel, B. (2008). INCOME SMOOTHING AND EXECUTIVE

- COMPENSATION. *Journal Of Theoretical Accounting Research*, 3(2), 12-20.
- Johnson, M., Porter, S., & Shackell, M. B., (2001) Stakeholder Pressure and the Structure of Executive Compensation. *Working Paper, University of Michigan*.
- Kroll, A. H. (2008). The High-Net-Worth Client. *Journal Of Retirement Planning*, 11(6), 9-49.
- Murphy, K. J. (2010). Executive Pay Restriction for TARP Recipients: An Assessment. *Marshall Research Paper Series*. FBE 23-10, p1-27.
- Panitz, P. (2009). Executive Compensation: What's Reasonable?. *Journal Of Accountancy*, 207(6), 56-61.
- Perry, T., & Zenner, M. (2001). Pay for performance? Government Regulation and the structure of compensation contracts. *Journal Of Financial Economics*, 62(3), 453-488.
- Rhines, G. M., & Douglass, W. (2012). Highly Compensated Executives. *Journal Of Accountancy*, 214(4), 50-55.
- Roane, D. E. (2010). REASONABLE COMPENSATION. *Journal Of Accountancy*, 210(4), 83-84.
- Shevlin, Terry. 2008. "Discussion of "Executive stock-based compensation and firms' cash payout: the role of shareholders' tax-related payout preferences"." *Review Of Accounting Studies* 13, no. 2/3: 252-265.
- Takisaki, A. (2007). Limitation of the tax deductibility of director's compensation payments. *International Tax Review*, 18(8), 96-98.
- Zelinsky, A. J. (2009). Taxing Unreasonable Compensation: § 162(a)(I) and Managerial Power. (cover story). *Yale Law Journal*, 119(3), 637-646