

IBERIABANK CORP
Form DEFA14A
April 09, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

IBERIABANK CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

IBERIABANK Corporation

200 West Congress Street

Lafayette, LA 70501

(337) 521-4003

SUPPLEMENT

TO

PROXY STATEMENT

FOR

ANNUAL MEETING OF SHAREHOLDERS

to be held on April 29, 2008

The date of this Supplement is April 9, 2008.

On March 24, 2008, IBERIABANK Corporation (the Company) filed a definitive proxy statement (the Proxy Statement) relating to the Company's 2008 Annual Meeting of Shareholders to be held at the InterContinental New Orleans Hotel (LaSalle Ballroomrd Floor), 444 St. Charles Avenue, New Orleans, Louisiana on April 29, 2008, at 4:00 p.m., Central Time. This Supplement supplements and amends the Proxy Statement in order to provide additional information regarding Proposal III, to adopt the Company's 2008 Stock Incentive Plan. The Board of Director recommends that you vote, or give instructions to vote, FOR adoption of the 2008 Stock Incentive Plan.

A copy of this Supplement to the Proxy Statement was filed as Exhibit 99.1 to the Company's Current Report on Form 8-K, dated April 9, 2008, and filed with the SEC on April 9, 2008.

200 West Congress 1st Floor

PO Box 3607

Lafayette LA 70501

Lafayette LA 70502

April 9, 2008

**RE: IBERIABANK Corporation Proxy Statement
Request for Approval of the IBERIABANK Corporation 2008 Stock Incentive Plan**

Dear Shareholder:

By now you should have received IBERIABANK Corporation's 2008 Proxy Statement. In addition to soliciting votes for the election of three directors to our board and ratification of appointment of Ernst & Young LLP as our auditors, we are seeking shareholder approval of the 2008 Stock Incentive Plan (the "Plan") for key associates and directors of our Company and its subsidiaries. As of March 14, 2008, our current stock incentive plans had only 108,577 shares available for issuance.

The Company and the Board of Directors believe that our shareholders' support of the Plan is critical to our ability to continue to attract and retain a high caliber of associates and directors, link incentive rewards to Company performance, encourage associate ownership in our Company, and align the interest of associates and directors with those of the shareholders. Please weigh the following items in regard to the proposed Plan:

The aggregate number of shares requested under the Plan is 300,000, or only 2.3% of shares outstanding on March 14, 2008.

Nearly all 1,426 associates and 11 directors of our Company are eligible to participate, though share grants are made in a very judicious manner.

Our typical option and restricted stock vesting periods are generally granted ratably over seven years, which we believe is very lengthy compared to others in our industry.

The right people fit well with our Company. We have experienced low turnover levels in our broad leadership team (average of only 3.6% turnover over the last three years at the Senior Vice President-level and above), which provides favorable long-term cost savings and continuity.

Our share price has dramatically outperformed peers since the change in direction of our Company was initiated in late-1999 (up 407% between year-ends 1999 and 2007).

The outstanding long-term success of our share performance, long vesting period, and low key leader turnover have resulted in relatively few stock options exercised. As a result of these factors, we believe our perceived "overhang" of previous option grants is inflated "all for favorable reasons."

We repurchased approximately 3.5 million shares since the Company's initial public offering ("IPO"). The aggregate impact of the repurchases reduced our outstanding share count by 21%, and thus, also contributed to overstated overhang ratios. In addition, many of our previous acquisitions used a considerable cash consideration (41% of total consideration), as opposed to stock consideration, which further overstated the overhang ratio. The acquisitions also required stock incentives to retain and incent key acquired associates.

Over one-third of aggregate shares in prior accumulated plans were associated with the IPO. Those shares were awarded in recognition of service prior to 1996. Given the new leadership and other changes beginning in 1999, many of the recipients of those IPO-related shares provide limited contribution to the Company's current and future direction. In essence, we experienced a transition period of "double-counting" over the last few years in long-term incentives (LTIs) as the Company has evolved.

Since 1999, much of the Company's earnings growth was internally-driven, via strategic individual and team hires. We need to have the right people to continue to successfully execute our strategies and drive our future growth. LTIs and opportunistic recruiting are critical components to this success.

As examples of this successful internal growth approach, our annual income before tax (on a funds transfer basis) improved by \$27 million between 2002 and 2007 in aggregate for the internal growth markets of New Orleans, Shreveport, and Commercial Regional-North. The cumulative number of stock options and restricted stock to these teams has totaled 309,000 shares since 2002. LTIs were an important driver of this earnings growth.

Our Company faces a unique operating environment and recruiting opportunities. The favorable influence of the energy sector, limited construction and land development exposure, favorable local competitive dynamics, and acquisition turmoil at a few of our large competitors have provided unique expansion opportunities for our Company. In addition, Hurricanes Katrina and Rita supplied local economic rebuilding stimulus, recruiting opportunities, and retention needs, unlike any other time in our nation's history. We believe our unique operating characteristics, growth opportunities, favorable risk management, and successful business model combine to create a tremendous organization of uniquely talented people. We are a very shareholder-focused organization in a "people business." Your support of the 2008 Stock Incentive Plan will support our Company's efforts to continue to attract, retain, and motivate our most valuable asset - our exceptionally talented people.

Should you have any questions regarding this matter, I hope that you will contact John R. Davis, Senior Executive Vice President, at (337) 521-4005, or me at (337) 521-4003.

I greatly appreciate your support in this very important matter.

Very truly yours,

/s/ Daryl G. Byrd
Daryl G. Byrd
President and Chief Executive Officer
IBERIABANK Corporation

Statements contained in this presentation which are not historical facts and which pertain to future operating results of IBERIABANK Corporation and its

subsidiaries constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve significant risks and uncertainties. Actual results may differ materially from the results discussed in these forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in the Company's periodic filings with the SEC.

Proxy Supplement
April 7, 2008
Forward Looking Statements
Safe Harbor
Distinctively Different

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Background

Background

Proxy Proposal III Summary

Proxy Proposal III Summary

2008 Stock Incentive Plan For 300,000 Shares

2008 Stock Incentive Plan For 300,000 Shares

Purpose: To Recruit, Incent, And Retain Talent
Purpose: To Recruit, Incent, And Retain Talent
11 Directors & All 1,426 Employees Currently Eligible
11 Directors & All 1,426 Employees Currently Eligible
Also Used Opportunistically To Recruit Key Talent
Also Used Opportunistically To Recruit Key Talent
10-Year Options & Stock Appreciation Rights (SARs)
10-Year Options & Stock Appreciation Rights (SARs)
Typical Option Vesting Ratably Over 7-Year Period
Typical Option Vesting Ratably Over 7-Year Period
Typical SAR Vesting Ratably Over 7-Year Period
Typical SAR Vesting Ratably Over 7-Year Period
Forfeit On Departure From The Company
Forfeit On Departure From The Company
Repricing Of Stock Options Not Permitted
Repricing Of Stock Options Not Permitted
Lowest Proposed Amount In Company s History
Lowest Proposed Amount In Company s History

3
Background
Background
Why This Is Important
Why This Is Important
Our Unique Aspects:
Our Unique Aspects:

Our Historical Aspects Incentives And Results
Our Historical Aspects Incentives And Results

Our Business Model
Our Business Model

Our Leadership Team And Operating Style
Our Leadership Team And Operating Style

Our Current Position In Today s Economic Environment
Our Current Position In Today s Economic Environment

Our Opportunities To Grow Long-Term Shareholder Value
Our Opportunities To Grow Long-Term Shareholder Value
Proxy Advisory Services Sometimes Miss The
Proxy Advisory Services Sometimes Miss The
Influence Of These Unique Aspects In Their
Influence Of These Unique Aspects In Their
Recommendations
Recommendations
This Program Is An Integral Component Of Our
This Program Is An Integral Component Of Our
Successful High-Quality Growth Strategy Without It
Successful High-Quality Growth Strategy Without It
Our Opportunities For Growth Will Be Constrained
Our Opportunities For Growth Will Be Constrained
We Need, And Request, Your Vote Of Approval For
We Need, And Request, Your Vote Of Approval For
Proposal III
Proposal III

4
Historical Aspects
Incentives & Results

5

Historical Aspects

Historical Aspects

Long-Term Incentives (LTIs)

Long-Term Incentives (LTIs)

About One-Third Of Historical LTI Program

Shares Were Associated With The IPO

66%
34%
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%

1
All Historical Long-Term Incentive Programs
LTIs Associated
With Company's
IPO
LTIs After IPO

6

Historical Aspects

Historical Aspects

LTIs (*Continued*)

LTIs (*Continued*)

Mutual Thrift

Mutual Thrift
Heritage Rewarded
Heritage Rewarded
Individuals For
Individuals For
Past Performance
Past Performance
Via IPO In 1996
Via IPO In 1996
New Team Arrived
New Team Arrived
Beginning In 1999,
Beginning In 1999,
Requiring New
Requiring New
Significant LTIs
Significant LTIs
Accelerated
Accelerated
Option Vesting At
Option Vesting At
YE 2005 To Save
YE 2005 To Save
\$6.5 Million IBT
\$6.5 Million IBT
No Loss Of Key
No Loss Of Key
Talent Despite
Talent Despite
Accelerated
Accelerated
Option Vesting
Option Vesting
Exclusive Of The IPO Options, Relatively Few
Options Have Been Exercised
-
100,000
200,000
300,000
400,000
500,000
600,000
700,000
800,000
Stock Options By Year Granted
Exercised/Forfeited
Outstanding

7
Historical Aspects
Historical Aspects
Results -
Results -
EPS
EPS

Strong Core EPS
Strong Core EPS
Growth
Growth
Improvements
Improvements
Driven By:
Driven By:

Key Hires
Key Hires

Strong Loan And
Strong Loan And
Deposit Growth
Deposit Growth

Balance Sheet
Balance Sheet
Management
Management

Excellent Credit
Excellent Credit

Revenue Growth
Revenue Growth

Cost Control
Cost Control

Profitable And
Profitable And
Sound L/T
Sound L/T
Investments
Investments

EPS Focus
EPS Focus
Since The IPO, Our Trailing 12-Month EPS
From Continuing Operations Climbed 412%

12-Month Trailing Fully-Diluted EPS From Continuing Operations

\$3.58

\$0.87

\$-

\$0.50

\$1.00

\$1.50

\$2.00

\$2.50

\$3.00

\$3.50

\$4.00

Source: Bloomberg

8
Historical Aspects
Historical Aspects
Results
Results
Share Price
Share Price

Arrival And Growth
Arrival And Growth
Of New Leadership
Of New Leadership
Team Radically
Team Radically
Changed Company
Changed Company

Focus

Focus

Actions Taken Have

Actions Taken Have

Significantly

Significantly

Improved

Improved

Shareholder Returns

Shareholder Returns

And Lowered The

And Lowered The

Risk Posture Of The

Risk Posture Of The

Company Relative

Company Relative

To Peers

To Peers

Between Year-End 1999 And 2007, Our Total Return

Was 407%, Or More Than 4x Peer Average Of 77%

-30%

-13%

-5%

-2%

20%

46%

51%

86%

108%

115%

138%

145%

165%

258%

407%

-50%

0%

50%

100%

150%

200%

250%

300%

350%

400%

450%

Total Return To Shareholders Year-End 1999-2007

Source: Bloomberg

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Despite Strong Stock Price
Despite Strong Stock Price
Improvement, Leadership
Improvement, Leadership
Team And Other Option
Team And Other Option

0%
0%
0%
0%
35%
41%
57%
65%
79%
89%
94%
97%
94%
98%
100%
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%

% Of Original Option Grant Currently Outstanding

Since The IPO, The
Since The IPO, The
Average Time Period
Average Time Period
Until Exercise Of
Until Exercise Of
Options Was 6.5 Years
Options Was 6.5 Years
Recently, The Average
Recently, The Average
Exercise Time Increased
Exercise Time Increased
To 8 Years
To 8 Years
More Options Remain
Outstanding Longer
Stock Options Exercised
1.3
1.8

3.4
4.3
5.4
6.2
6.4
7.5
7.6
6.0
8.0

-
50,000
100,000
150,000
200,000
250,000
300,000

1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008

Year Exercised

-
1.0
2.0
3.0
4.0
5.0
6.0
7.0
8.0
9.0

Options Exercised (Left Scale)

Average Years Outstanding When Exercised

Yrs

10
Our Business Model

11
Our Business Model
Our Business Model
Both Organic & Acquisition Growth
Both Organic & Acquisition Growth
\$-
\$500

\$1,000
\$1,500
\$2,000
\$2,500
\$3,000
\$3,500
\$4,000
\$4,500
\$5,000

Acquisitions

Internal

Until Recently, Half

Until Recently, Half

Of Our Growth Was

Of Our Growth Was

Through M&A

Through M&A

We Are One Of The

We Are One Of The

Few Acquirers

Few Acquirers

Interested In Our

Interested In Our

Markets

Markets

Importantly, Much

Of Our Growth Is

Internal In Nature

Primarily Through

Primarily Through

Successfully

Successfully

Recruited,

Recruited,

Seasoned, Local

Seasoned, Local

Commercial

Commercial

Relationship

Relationship

Managers

Managers

The Key Is To Have The Right People With

Appropriate Incentives

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Our Business Model

Our Business Model

Example: Our De Novo Expansion

Example: Our De Novo Expansion

Recruited Teams In

Recruited Teams In

New Orleans (2001),
New Orleans (2001),
Regional-North
Regional-North
(2003), and
(2003), and
Shreveport (2003)
Shreveport (2003)
Commercial &
Commercial &
Private Banking
Private Banking
Focus
Focus
Very Limited Branch
Very Limited Branch
Structure Added
Structure Added
Over The Last 5
Years, These Teams
Grew Loans \$591
Million (+326%) and
Deposits/Repos \$311
Million (+150%)
De Novo Markets - - Loans & Deposits
New Orleans, Shreveport, And Commercial Regional-North
\$-
\$100,000
\$200,000
\$300,000
\$400,000
\$500,000
\$600,000
\$700,000
\$800,000
2002
2003
2004
2005
2006
2007
3/25/08
Loans
Deposits & Repos
Loans
Deposit
& Repos
+326%
(+32% CAGR)
+150%

(+19% CAGR)
(\$000s)

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Our Business Model

Our Business Model

Example (*Continued*)

Example (*Continued*)

Successful

Successful
Growth In Loans
Growth In Loans
& Deposits Led
& Deposits Led
To Higher
To Higher
Company Profits
Company Profits
On A Funds
On A Funds
Transfer Pricing
Transfer Pricing
Basis, These
Basis, These
Three Markets
Three Markets
raised Pre-Tax
raised Pre-Tax
profitability By
profitability By
\$27 Million
\$27 Million
Cumulative # Of
Cumulative # Of
Options And
Options And
Restricted Stock
Restricted Stock
To These Teams
To These Teams
Was 309,000
Was 309,000
LTIs Lead To
Higher Profits
De Novo Markets - - Income Before Tax And LTIs
New Orleans, Shreveport & Commercial Regional-North
\$-
\$5,000
\$10,000
\$15,000
\$20,000
\$25,000
\$30,000
\$35,000
2002
2003
2004
2005
2006

2007

-

100,000

200,000

300,000

400,000

500,000

600,000

700,000

Income Before Taxes-FTP Basis (Left Scale)

Cumulative LTIs Granted (Right Scale)

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Our Business Model
Our Business Model
Our Share Count Is Low
Our Share Count Is Low
Completed 9
Completed 9

Acquisitions
Acquisitions
Since The IPO
Since The IPO
41% Of M&A
41% Of M&A
Consideration
Consideration
Paid Was In
Paid Was In
Cash Very High
Cash Very High
Relatively Fewer
Relatively Fewer
Shares Remain
Shares Remain
Outstanding
Outstanding
We Repurchased
We Repurchased
3.5 Million
3.5 Million
Shares; Reduced
Shares; Reduced
Our Share Count
Our Share Count
Result: Overstate
Overhang Ratios
Low Share Count Due To Cash Acquisitions
And Significant Share Repurchases
(4,000,000)
(2,000,000)
-
2,000,000
4,000,000
6,000,000
8,000,000
10,000,000
12,000,000
14,000,000
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005

2006

2007

Shares Outstanding & Cumulative Shares Repurchased

Cumulative Shares Repurchased

Shares Outstanding

15
Our Leadership Team
And Operating Style

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Leadership Team & Style

Leadership Team & Style

Shareholder Alignment & Driven

Shareholder Alignment & Driven

Focus On High-Quality Growth In Earnings Per Share

Focus On High-Quality Growth In Earnings Per Share

Challenging Goal Setting, But Uncompromised Integrity

Challenging Goal Setting, But Uncompromised Integrity

Focus On Delivering Superior Long-Term Shareholder Returns

Focus On Delivering Superior Long-Term Shareholder Returns

Consistent With Shareholder-First Approach, Leadership Team

Consistent With Shareholder-First Approach, Leadership Team

Passed On Annual Bonuses In 4 Of The Last 8 Years (2000, 2004,

Passed On Annual Bonuses In 4 Of The Last 8 Years (2000, 2004,

2005, and 2007)

2005, and 2007)

Long Vesting Schedule For Benefits (Typically Ratably Over 7

Long Vesting Schedule For Benefits (Typically Ratably Over 7

Years) To Ensure Continuity, Long-Term Focus, And Retention

Years) To Ensure Continuity, Long-Term Focus, And Retention

The Right People Fit Well. We Have Had Very Low Turnover At Key

The Right People Fit Well. We Have Had Very Low Turnover At Key

Leadership Positions (Average of 3.6% The Last Three Years At

Leadership Positions (Average of 3.6% The Last Three Years At

SVP Levels And Above)

SVP Levels And Above)

Significant Percentage Of Leadership s Net Worth In IBKC Stock

Significant Percentage Of Leadership s Net Worth In IBKC Stock

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Leadership Team & Style

Leadership Team & Style

Future Option Expirations

Future Option Expirations

Stock Options Are

Stock Options Are

Well Dispersed
Well Dispersed
Among Board,
Among Board,
CEO, Executive &
CEO, Executive &
Other Leadership
Other Leadership
Large 2009 Option
Large 2009 Option
Expirations For
Expirations For
Executive Team
Executive Team
(100,000+ Options)
(100,000+ Options)
Other Leadership
Other Leadership
Team Option
Team Option
Expirations
Expirations
Accelerate 3 Years
Accelerate 3 Years
From Now
From Now
Typical Advisors
Typical Advisors
Say Exercise At
Say Exercise At
Least 1 Year Prior
Least 1 Year Prior
To Expiration
To Expiration
0
50,000
100,000
150,000
200,000
250,000
300,000
2009
2010
2011
2012
2013
2014
2015
2016
2017

Scheduled Expiration Of Current Stock Options Outstanding

Board Members (8)

CEO

Executive Management (7)

Other Leadership Members (108)

Current Option Overhang Will Subside

Over Time Due To Expirations

18
Our Unique Position
And Opportunities

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Our Unique Position

Our Unique Position

Why We Are Different

Why We Are Different

Uniquely Positioned In LA & AR (Size, Competition,

Uniquely Positioned In LA & AR (Size, Competition,

Flexibility, Branding, Client Service, Recruiting, Etc.)
Flexibility, Branding, Client Service, Recruiting, Etc.)
Hurricane Katrina And Rita Rebuilding Stimulus,
Hurricane Katrina And Rita Rebuilding Stimulus,
Recruiting Opportunities, And Retention Needs
Recruiting Opportunities, And Retention Needs
Energy Prices Benefitting Louisiana & Arkansas
Energy Prices Benefitting Louisiana & Arkansas
Very Small C&D Lending Exposure, And Working
Very Small C&D Lending Exposure, And Working
Down Aggressively What We Currently Have
Down Aggressively What We Currently Have
Exceptional Asset Quality (Exclusive Of Pulaski C&D)
Exceptional Asset Quality (Exclusive Of Pulaski C&D)
Favorable Competitive Dynamics With Our Markets
Favorable Competitive Dynamics With Our Markets
Our Distinctive Banking Experiences & Capabilities
Our Distinctive Banking Experiences & Capabilities

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Our Unique Opportunities

Our Unique Opportunities

Event-Driven Opportunities

Event-Driven Opportunities

Market Turmoil Provides Recruiting Opportunities

Market Turmoil Provides Recruiting Opportunities

Louisiana

Louisiana

Regions/Amsouth, Capital One/Hibernia, Whitney

Regions/Amsouth, Capital One/Hibernia, Whitney

Arkansas

Arkansas

Community Banks Exposed To NW Ark. Problems

Community Banks Exposed To NW Ark. Problems

Memphis

Memphis

First Tennessee, Regions/Amsouth, SunTrust/NBC

First Tennessee, Regions/Amsouth, SunTrust/NBC

As Banks Face Additional C&D Lending Problems,

As Banks Face Additional C&D Lending Problems,

Recruiting Opportunities Will Accelerate

Recruiting Opportunities Will Accelerate

As Financial Institutions Enter Receivership,

As Financial Institutions Enter Receivership,

Acquisition Opportunities Will Surface, Providing

Acquisition Opportunities Will Surface, Providing

New Market Entrance Opportunities

New Market Entrance Opportunities

21
Our Unique Opportunities
Our Unique Opportunities
Our Valuable Currency
Our Valuable Currency
58%
27%

45%
47%
13%
-4%
16%
-21%
0%
-40%
-30%
-20%
-10%
0%
10%
20%
30%
40%
50%
60%
2000
2001
2002
2003
2004
2005
2006
2007
YTD
2008
IBKC
S&P Banks
NASDAQ Banks
DJIA
S&P 500
Russell 2000
Source: Stifel Nicolaus, March 20, 2008
We Are Proud Of
We Are Proud Of
Our Results
Our Results
Our Stock Has
Our Stock Has
Consistently
Consistently
Beaten The Major
Beaten The Major
Bank Indexes
Bank Indexes
We Value And
We Value And
Respect Our

Respect Our
Currency Very
Currency Very
Highly
Highly
We Incent
We Incent
Though Options
Though Options
And Restricted
And Restricted
Stock Both
Stock Both
Judiciously And
Judiciously And
Opportunistically
Opportunistically
Very Shareholder-Focused

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Summary Overview

Summary Overview

Stock Incentive Program Very Important To Us

Stock Incentive Program Very Important To Us

Some Historical Overlap With Prior Mgmt Team

Some Historical Overlap With Prior Mgmt Team

Incentives Lead To Higher EPS & Stock Price
Incentives Lead To Higher EPS & Stock Price
Strong 407% Stock Improvement Since 1999
Strong 407% Stock Improvement Since 1999
Unique LTI Situation
Unique LTI Situation

Few Options Exercised Despite Stock Price
Few Options Exercised Despite Stock Price

Longer Vesting And Lower SVP+ Turnover
Longer Vesting And Lower SVP+ Turnover

Buybacks & Cash M&A Harm Our LTI Ratios
Buybacks & Cash M&A Harm Our LTI Ratios

Leaders Gave Up Bonuses 4 Out Of 8 Years
Leaders Gave Up Bonuses 4 Out Of 8 Years
Unique Position & Recruiting Opportunities
Unique Position & Recruiting Opportunities
Unique Talent Incentives Are Important
Unique Talent Incentives Are Important
Drivers Of Our Continued Success
Drivers Of Our Continued Success