



TRENDS AND ISSUES REPORT

Underwater Stock Option Exchanges

Program Considerations and Survey Findings

Table of Contents

Introduction	2
Topic Overview	3
The Current Environment.....	4
Factors to Consider when Contemplating an Exchange	7
Summary of Public Filings.....	12
Appendix – Companies Tracked in our Public Filings Database	14
About Pearl Meyer & Partners	16

Introduction

Commentators have described the economic downturn that began in December 2007 as “The Great Recession.” Stock prices across most sectors plummeted in 2008 and the vast majority of US publicly traded stocks continue to trade far below previous levels. The combination of falling share prices and high share price volatility has been particularly challenging for companies where stock options historically have been a key component of compensation programs.

Many of these firms have considered implementing a stock option exchange, in which underwater option grants are cancelled and replaced with an award of new options, restricted stock or cash.

This report provides guidance and data with respect to:

- Why option exchange programs are of particular interest now and the mechanics of a typical program.
- A deeper dive into current environmental factors that may or may not be particularly conducive to option exchange programs.
- Issues to consider when contemplating an option exchange or alternative approaches to addressing underwater options.
- Details of option exchange programs disclosed in shareholder proposals and tender offers since the beginning of 2008.

Data from sections of our 2009 *Executive Pay in the New Economy* survey that specifically address this topic are referenced throughout this report.

For more information, please contact Jim Heim at jim.heim@pearlmeier.com or (508) 630-1502.

Topic Overview

The goal of an underwater stock option exchange is to replace something with very little perceived value relative to its cost (that is, the stock option that is “underwater”, with an exercise price significantly higher than the market price) with something that has greater perceived value (new equity or cash awards).

“Cost” and “value” may have very different meanings to the employee holding the underwater options, to shareholders, and to the company. The real challenge in designing a well-received and effective option exchange program is finding common ground among these three constituencies. In meeting this challenge, companies have conceived a wide variety of program designs, reflecting their own unique circumstances. Program designs differ with respect to the determination of which employee groups are eligible to participate, which prior grants are included, the instruments offered in exchange for cancelled underwater options, etc.

One clear trend is a move towards “value-neutral” exchanges, in which one new at-the-money option may be provided for every five, 10, or even 20 significantly underwater options (depending on the estimated value of forfeited options relative to new awards). If RSUs are provided in exchange for the underwater options, these ratios will likely be even higher.

Underwater option exchanges have received a great deal of attention recently in response to several factors:

- Many or all option grants made prior to 2009 are now underwater, providing limited or no motivation or retention.
- Many grants are so significantly underwater (e.g., the exercise price is more than double the current share price) that they are perceived as unlikely to provide any value before they expire.
- The accounting expense associated with underwater grants continues to drag on earnings, greatly exceeding any limited benefit perceived by employees. An exchange allows companies to “repurpose” that expense in the form of new restricted stock, cash or at-the-money options.
- Underwater options do not get exercised, thereby inflating overhang levels for their full term. This hurts the prospects for new share requests, particularly if shareholders assess proposals on the basis of specific voting power dilution guidelines.
- Many plans now contain provisions that require shareholder specific approval for option “repricings”.
- The media is on heightened alert for any programs in which management is perceived as lining its pockets at the expense of shareholders and an ill-conceived or ill-communicated exchange program could fit this bill.

The Current Environment

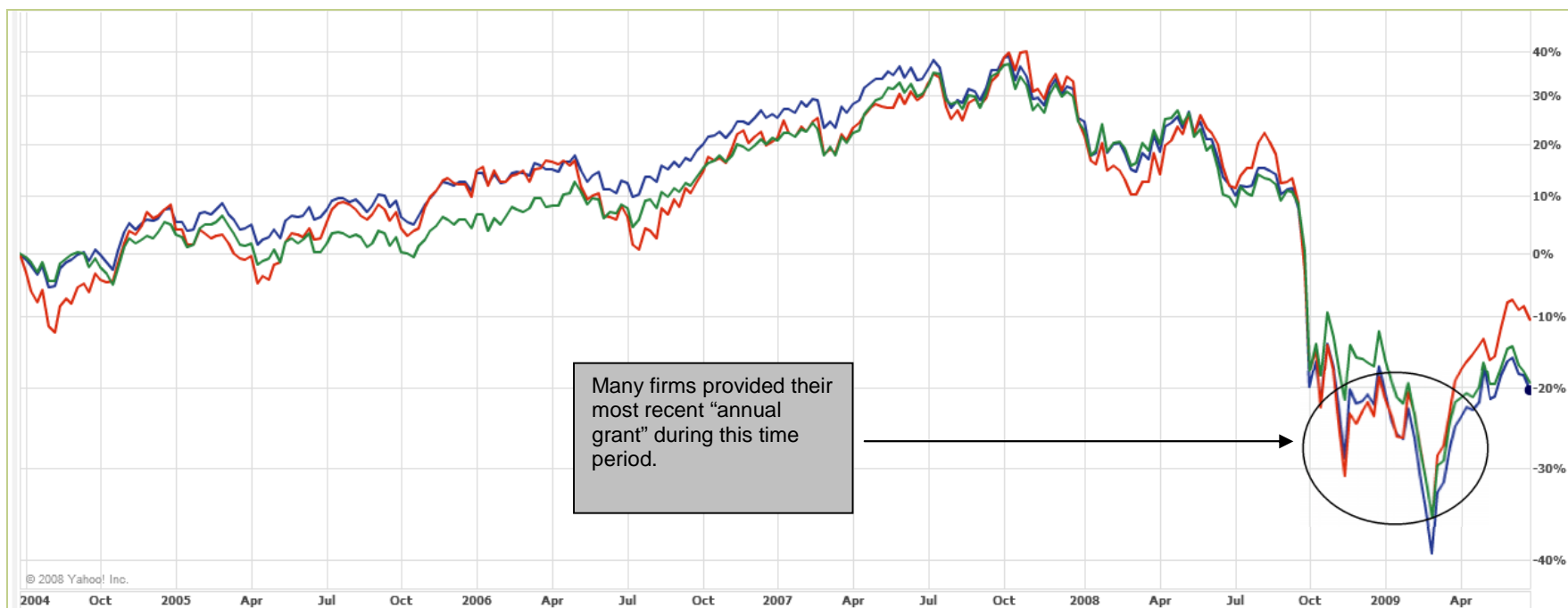
Changes Since 2001

The compensation and governance environment has changed dramatically since the last wave of option exchanges following the collapse of the technology bubble in 2001:

Change from 2001 Period	Directional Impact on Exchanges
A broader range of industries affected <i>Easier to establish that the decline in share price was beyond management's control</i>	
General sense that recovery will be slower <i>Outstanding options are likely to remain underwater for the foreseeable future</i>	
Different accounting rules under FAS 123R <i>Option exchange is no longer punitive from an accounting perspective</i>	
More equity plans prohibit repricing w/o shareholder approval <i>"Shareholder friendly" plan designs may not meet cost/benefit requirements</i>	
Stricter NYSE and NASDAQ Listing Standards <i>Shareholder approval now required for most exchanges</i>	
Greater opposition from powerful proxy advisory firms <i>RMG, for example, has strict rules-based guidelines</i>	
Updated proxy disclosure rules <i>More program details must be provided to shareholders</i>	
More intense scrutiny of executive compensation <i>In the current economic climate, any perceived "giveaways" will be noticed</i>	
More powerful/responsible Compensation Committees <i>The "rubber stamp" approval process is dead</i>	

Short-Term and Long-Term Market Performance and Impact on Exchanges

While the most recent grant cycle may be “in-the-money” for many companies, the majority of grants made over the past 5 years at **NASDAQ**, **S&P 500**, and **Dow Jones Industrial Average** firms remain underwater.



While many companies may feel that immediate retention and motivation concerns have been addressed with a grant in the past 6 months, prior underwater grants may continue to affect total overhang and expense. Most grants made before 2009 are “dead weight” in a company’s overhang, offering little or no motivation or retention value while continuing to drag on earnings and hurting the prospects of new share requests.

Listing Requirements and RMG

NYSE and NASDAQ both require shareholder approval of any option exchange program other than for cash¹, unless specifically permitted by the equity plan. If not specifically permitted in the plan, the exchange is considered to be prohibited. The plans themselves must also be shareholder-approved in most cases, and adding an exchange feature to an existing plan is considered a material amendment that requires shareholder approval. In short, companies contemplating an exchange probably will need to convince shareholders of its merit.

The exchanges' listing requirements have greatly increased the influence of proxy advisory firms. At companies where institutional shareholders have significant holdings, firms such as RiskMetrics Group (RMG) that advise institutions on exchange proposals and equity plan amendments now have a significant impact on whether an option exchange program will be approved. The standards set by RMG to receive a positive voting recommendation include:

- The option exchange must be subject to shareholder vote, even if not required by the listing exchange.
- The program cannot include named executive officers and/or non-employee Directors.
- The company's stock price should not be so volatile that the options are likely to be back in-the-money in the near term.
- The company must clearly explain:
 - The events leading up to the decline in the stock's price
 - Why the decline was beyond management's control
 - Why the exchange is proposed at this particular time. RMG gives added scrutiny to exchanges that are proposed within one year of a sharp price decline and does not consider general market deterioration in itself to be an acceptable rationale.
- The value of the new awards cannot exceed the value of the surrendered options.

RMG may also recommend "withhold" votes on nomination of Compensation Committee members if these guidelines are not met.

¹ Even if a repurchase for cash does not require shareholder approval, RMG may recommend "withhold" votes from members of Compensation Committees that offer an exchange without a shareholder vote.

Factors to Consider when Contemplating an Exchange

Among the critical issues in determining whether an exchange program is the most effective and appropriate means for addressing an underwater option problem:

- **Is the timing right?** If the stock price drops after the exchange, the new stock options could end up underwater as well, resulting in little or no motivational or retentive value. This issue can be mitigated, but not eliminated, by offering full value shares or cash in exchange for the cancelled options.
- **Is there a *genuine* risk of turnover?** Shareholders who sustained significant equity losses will question the fairness of allowing employees to recoup lost value. A convincing case must be presented as to how an underwater option exchange will reinvigorate employees and avert a real risk that top talent will be poached. Shareholders also must be convinced that no better alternatives are available.
- **Does the exchange address investor concerns?** More support is likely for programs with “shareholder friendly” features such as excluding executives and Board members and prohibiting any surplus shares from being added to the plan for future grants. However, such features also risk reducing a program’s benefits to the point that it is not worth pursuing.
- **Is it worth it?** An option exchanges require a significant investment in time and administrative effort from the company. Employee communications, the proxy proposal, the tender offer and the CD&A proxy disclosure all must be carefully crafted. Substantial expense also may be incurred by grants of new options, restricted stock, or cash awards (to the extent that “modifications” result in awards with greater FAS 123R value than the forfeited underwater options), along with additional fees for accounting, legal, valuation and compensation advice.

Decision Points

Once a company decides to pursue an exchange, there are a number of design decisions to be made:

- **Participation.** Executive participation is an important consideration that is discussed in more detail on page 9. Generally, shareholders are more likely to support programs that limit participation to non-executive employees, because they are perceived to have less accountability for fallen stock prices than executives.
- **Target dilution level.** What is the targeted total overhang? What about annual run rates? Are they in line with industry practice and shareholder limits? How does it impact the ability to go back to shareholders to “refresh” the equity pool in future years?
- **The exchange instrument.** Does the company’s long-term strategy support new option awards, or would RSUs be a more practical approach? Option use has been criticized of late for reasons including:
 - Two recipients may realize very different values from their identical option grants based not on their performance or the company’s awards strategy, but their personal decisions as to when to exercise and sell;
 - Stock option awards can produce “inefficient” outcomes (where the accounting expense of the option exceeds the value realized by the recipient).
 - Recipients may be encouraged to take excessive risks because they will benefit from any increase in share price and lose nothing if prices drop.
 - Exchange programs do not necessarily encourage employee ownership, since many employees exercise and sell as soon as their options vest in-the-money. Some larger companies are instituting holding requirements for their executive populations to address this concern.

Full value awards (such as RSUs) mitigate the risk that a subsequent drop in share price will put the company back at square one, and require fewer shares to deliver equivalent value. If the primary goal of the exchange is to address retention concerns, restricted shares or RSUs clearly are the better instrument. If the option exchange is being implemented in conjunction with a review of overall equity plan participation, cash may make sense. If motivation and performance-orientation are the priorities, options or performance shares tend to be more effective.

- **Exchange ratio or cash buyback value.** “Equal value” or “expense-neutral” exchanges are preferred by shareholders, although the exchange ratio must be attractive enough to induce underwater option holders to participate.
- **Vesting Schedule.** The “quid pro quo” for option exchanges is often a “restart” of the vesting schedule. The vesting extension can serve two purposes. First, it provides an increased retention period. Second, it extends the amortization of any expense.

Executive Participation

The retention and motivation issues created by underwater options are especially acute at the executive level, since equity compensation typically represents a significant percentage of executive pay. Competing companies may view the downturn as an excellent opportunity to poach top talent from competitors, or executives may conduct their own “exchange” by jumping ship when offered a substantial new-hire grant. It’s not surprising that respondents to our *Executive Pay in the New Economy* survey who implemented an exchange cited “new motivational and retentive power for executives” as the most important consideration in their decision.

Many companies feel their hands are tied when trying to confront these very real challenges, given that option exchanges including named executive officers (“NEOs”) will receive an “against” recommendation from RMG and are frowned upon by large institutions such as Fidelity. However, in the past year several companies have received shareholder approval for an exchange program that included executives, despite an “against” vote recommendation from RMG. They have done so by presenting a convincing rationale to their shareholders.

If executives are to be included in the program, companies may increase chances for approval by:

- Setting higher strike prices and requiring longer vesting on replacement option grants to executives as compared to grants to other employees.
- Providing a less favorable exchange ratio for the same grant date and value than provided to other employees.
- Demonstrating that the exchange is in shareholders’ interest (e.g., the benefits of retention and motivation as compared to the cost of losing top talent).
- Explaining in a convincing fashion why management is not responsible for the decline in share prices.
- Addressing head-on any concerns that management is being given a better deal than shareholders.

Our own research indicates that approximately 66% of tender offers filed in 2008 and early 2009 included some level of executive participation (although participation did not always extend to the CEO). However, many of those firms have ownership structures in which institutional shareholders do not significantly impact program votes.

Interestingly, 59% of the firms in our *Executive Pay in the New Economy* survey that reported implementing an exchange said their named executive officers would be eligible, which is probably also a function (at least in part) of their ownership structure.

Other Approaches to an Underwater Option Problem

If the cost/benefit analysis of doing an option exchange proves unfavorable, there are several alternatives to consider.

Many companies provide a **supplemental grant** of full value shares, which are immediately in-the-money, or new, at-the-money options. If a supplemental option grant is made, a company may opt to cap the appreciation of any new option grant at the exercise price of the surrendered options, providing a motivation and retention “bridge” between the current share price and the exercise price of the underwater options. Of course, any immediate constraints on shares available for grant will limit flexibility to provide a supplemental grant.

Companies may also **accelerate vesting** of “deeply” underwater options to mitigate negative employee perception and restore some retentive capability to the awards. This does not accelerate expense recognition, but companies should consult with their auditors regarding the interpretation of “deeply” underwater. In and of itself, this action is not likely to address motivation and retention concerns to the same extent as an exchange or supplemental grant.

“Deeply” underwater options may also be **forfeited** without additional consideration, in order to replenish the pool of shares available for future grant. In this case, the accounting expense of the forfeited awards is immediately recognized. Also, be aware that any equity grants made within six months of the forfeiture will be “matched” to the forfeiture and considered an “exchange”.

Longer-term strategies include **increasing cash incentives** and reducing equity awards (to non-executives) and **utilizing more restricted stock or performance-based restricted stock grants** in lieu of options (for executives). However, stock options may remain advantageous for a number of industry sectors and company cultures, including small-caps, privately held firms (where phantom options may make sense), and large-cap firms with a tradition of broad-based grants and employee ownership.

Executive Pay in the New Economy Survey Findings

Responses from the 436 participants in our *Executive Pay in the New Economy* survey in the first quarter of 2009 provide insight to factors that companies are considering with respect to option exchange programs.

Is your organization considering exchanging outstanding underwater stock options?	% of All Firms
No, this is not under consideration	72%
We have given the topic some consideration, but are unlikely to take action in the next 6 months	16%
We have given the topic a great deal of consideration and will likely attempt to an action in the next 6 months	6%
We have given the topic a great deal of consideration, but are unlikely to take action in the next 6 months	6%
We have just completed an exchange or are in the middle of doing an exchange	2%
If not considering an exchange, what were the factors in the decision to not take action over the next 6 months?	
Anticipated difficulty in garneting support from shareholders	43%
An exchange would run counter to overall compensation philosophy	34%
Decided to preclude action until it is confirmed that share price drop is long-term (not an isolated event)	29%
Logistical difficulties in developing and implementing a program within this limited time frame	17%
Additional expense associated with tender offer, filings, etc. (i.e., administrative expense)	14%
Equity plan document language precludes an exchange	9%
If not considering an exchange within the next 6 months, do you anticipate reconsidering in the next 12 months?	
Yes	29%
No	17%
Not sure at this time	54%
If considering or have completed an exchange, what will (or were) surrendered options be replaced with?	
New stock options	59%
Restricted shares / RSUs	46%
Cash	5%
Percent eligible to participate in exchange	
Non-Executive Board Members eligible	27%
CEOs eligible	50%
Other Named Executive Officers eligible	59%
Importance of Considerations in Implementing Exchange – Average Rank (1=Highest, 6 = Lowest)	
New motivational and retentive power for executives	2.2
New motivational and retentive power for employees	3.0
Reduced dilution and creation of additional shares available for future grant	3.5
Restore alignment between executives / employees and shareholder interests	3.0
Maximize efficiency of awards (likelihood that value realized will exceed expense incurred)	4.1
Other (e.g., compliance with 409A, administrative issues, etc.)	5.3

Summary of Public Filings

2008 Was Busy...

Our own proxy research indicates that 58 companies submitted a shareholder proposal, filed a tender offer, or completed an option exchange program in 2008. Not surprisingly, the technology sector (30 firms, or 52%) was well represented in this group (technology firms have traditionally emphasized the use of equity in general – and stock options in particular – in their compensation programs, and have been hard hit by the economic downturn).

Through June 22, 2009, 56 of these firms had actually completed an exchange.

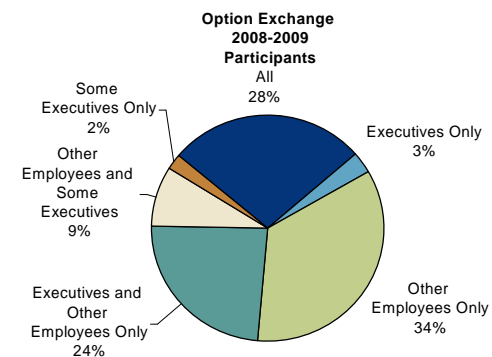
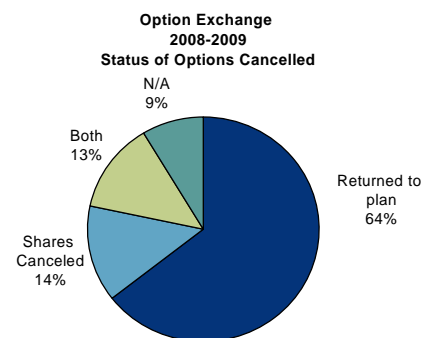
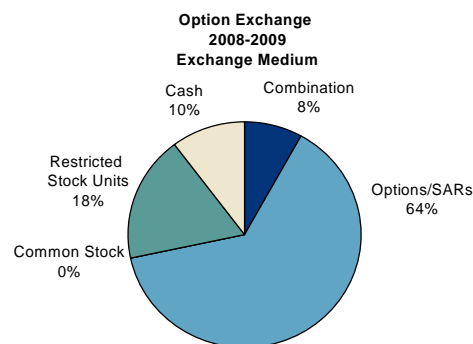
...And 2009 is Even Busier

An additional 133 companies submitted proposals for an option exchange during the first half of 2009, including 55 technology firms (41%).

Details of Tender Offers

The charts below summarize exchange details culled from 138 total tender offers tracked by our firm from 2008 through the first half of 2009.

- 64% of exchanges were for new options or stock appreciation rights, despite the risk that new option grants might also end up underwater if the downturn worsens. This may indicate that these companies have a generally positive outlook and hope to benefit from the additional potential upside leverage options will provide, as compared to RSUs. Alternatively, these companies may simply wish to maintain a current rewards strategy that emphasizes stock options, or lack the flexibility in their current employee equity plans to grant alternative instruments.
- The majority of exchange programs allowed participants to return cancelled stock options to their employee equity plans, where they became available for future grants. It is important to note that even when shares are cancelled outright, companies benefit in that they are less likely to bump up against institutional shareholder voting power dilution limits on new share requests.
- The majority of companies allowed at least some executives to participate in the exchange, suggesting that RMG has not significantly influenced shareholder voting at these firms.



Appendix – Companies Tracked in our Public Filings Database

2008 Public Filings

AIRSPAN NETWORKS INC.	MGM MIRAGE
AXS-ONE INC.	NORTH AMERICAN SCIENTIFIC
BEAZER HOMES USA	ODYSSEY HEALTHCARE INC.
BIOFORM MEDICAL INC.	ON ASSIGNMENT INC
BUILDERS FIRSTSOURCE, INC.	PDF SOLUTIONS
CREDENCE SYSTEMS CORPORATION	PGT INC.
CUMULUS MEDIA INC	POWER INTEGRATIONS INC (POWI)
ECHELON CORPORATION	QUANTUM FUEL SYSTEMS TECHNOLOGIES
EMULEX CORP.	R.H. DONNELLEY CORP.
ENABLE HOLDINGS	RETRACTABLE TECHNOLOGIES
ENDWAVE	RIVERBED
ENERNOC INC.	SILICON STORAGE TECHNOLOGY
EXAR CORPORATION	SIRONA DENTAL SYSTEMS, INC.
FIRST CALIFORNIA FINANCIAL GROUP, INC.	SMART MODULAR TECHNOLOGIES (WWH), INC.
GLOBALOPTIONS GROUP INC.	SONIC SOLUTIONS/CA/ (SNIC)
HEALTHWAYS, INC	SPARK NETWORKS
INTERGROUP CORP.	SYMYX TECHNOLOGIES INC.
ISLE OF CAPRI CASINOS, INC.	SYPRIS SOLUTIONS
IXIA	TELANETRIX, INC.
K-SWISS INC -CL A	TOLL BROTHERS INC.
LATTICE SEMICONDUCTOR CORP	UNITED AMERICA INDEMNITY LTD
LEAPFROG ENTERPRISES INC.	UNITED THERAPEUTICS CORP.
LIMELIGHT NETWORKS, INC.	UTSTARCOM, INC.
MAGMA DESIGN AUTOMATION	VALUECLICK, INC.
MANNKIND CORP.	VIRAGE LOGIC CORP
MARVELL TECHNOLOGY GROUP LTD	VMWARE, INC.
MAXIM INTEGRATED PRODUCTS INC	WEBMEDIA BRANDS INC.
MDC HOLDINGS	WILLIAMS SONOMA
METABASIS THERAPEUTICS INC	ZHONE TECHNOLOGIES INC.

2009 Public Filings (First Half)

ACME PACKET INC.	DIVX INC.	LAMAR ADVERTISING CO.	ROCKFORD CORP.
ACTIVE POWER INC.	DOMINO'S PIZZA INC.	LEAPFROG ENTERPRISES INC.	SAVVIS INC.
ADOLOR CORP.	EBAY INC.	LIBERTY MEDIA CORP.	SCRIPPS NETWORKS INTERACTIVE, INC.
ADVANCED MICRO DEVICES	ECHO THERAPEUTICS, INC.	LIME ENERGY CO.	SHORETEL INC.
AETRIUM INC.	ELECTRONICS ARTS INC.	LIN TV CORP	SIGMA DESIGNS INC.
AMERICAN REPROGRAPHICS COMPANY	ENERGYSOLUTIONS INC.	MELLANOX TECHNOLOGIES, LTD.	SILICON IMAGE INC.
ANALOG DEVICES INC.	ENTERCOM COMMUNICATIONS CORP.	MERCURY COMPUTER SYSTEMS INC.	SIRONA DENTAL SYSTEMS, INC.
ANTIGENICS, INC.	ENTROPIC COMMUNICATIONS INC.	MF GLOBAL LTD.	SOFTBRANDS, INC.
APPLIED ENERGITICS, INC.	EVOLUTION PETROLEUM CORP.	MICREL INC.	SOMAXON PHARMACEUTICALS INC.
ARROWHEAD RESEARCH CORP.	EXELISIS INC.	MICROCHIP TECHNOLOGY INC.	SONUS NETWORKS
ARUBA NETWORKS, INC.	FAIRCHILD SEMICONDUCTOR INTERNATIONAL, INC.	MINDSPEED TECHNOLOGIES, INC.	SPECTRUM PHARMACEUTICALS, INC.
ASPECT MEDICAL SYSTEMS INC.	FLEXTRONICS INTERNATIONAL LTD	MKS INSTRUMENTS, INC.	ST. BERNARD SOFTWARE, INC
ATMEL CORP.	GENERAL COMMUNICATION INC.	MOTOROLA INC.	STARBUCKS
AVID TECHNOLOGY, INC.	GENWORTH FINANCIAL, INC.	NANOMETRICS INC.	STEREOTAXIS INC.
BTU INTERNATIONAL INC.	GEOKINETICS	NETAPP, INC.	TESSERA TECHNOLOGIES, INC.
CALAMOS ASSET MANAGEMENT	GLU MOBILE	NETSUITE INC.	THINKORSWIM GROUP INC.
CARDINAL HEALTH INC.	GOOGLE	NETWORK EQUIPMENT TECHNOLOGIES, INC.	THRESHOLD PHARMACEUTICALS
CARIBOU COFFEE COMPANY, INC.	HASTINGS ENTERTAINMENT INC.	NEW MOTION, INC./ATRINSIC, INC.	TLC VISION CORP.
CASCADE MICROTECH INC.	HOLOGIC INC.	NEW YORK & COMPANY, INC.	TRW AUTOMOTIVE HOLDINGS CORP.
CB RICHARD ELLIS GROUP INC	HUGHES COMMUNICATIONS, INC	NEWSTAR FINANCIAL, INC.	U.S. AUTO PARTS NETWORK, INC
CHEROKEE INC.	ICOP DIGITAL INC.	NICE SYSTEMS LTD.	UNICA
COMPOSITE TECHNOLOGY CORPORATION	IKANOS COMMUNICATIONS	NIGHTHAWK RADIOLOGY HOLDINGS, INC.	UNITED ONLINE INC.
CONSUMER PORTFOLIO SERVICES INC.	IMAGE SENSING SYTEMS INC.	NVIDIA CORP.	URANIUM ENERGY CORP.
CRAY INC.	INFINERA CORP.	ORBITZ WORLDWIDE INC.	VALASSIS COMMUNICATIONS INC.
CROCS, INC.	INTEGRATED SILICON SOLUTION, INC	PARAMOUNT GOLD & SILVER CORP.	VERIFONE HOLDINGS INC.
CROSSTEX ENERGY, L.P	INTEL CORPORATION	PINNACLE ENTERTAINMENT INC.	VIRTUALSCOPICS INC.
CUTERA, INC.	INTELLON	PLX TECHNOLOGY, INC	WILLIS GROUP HOLDINGS LTD.
CYPRESS SEMICONDUCTOR CORP.	INTERSECTIONS INC	POLYCOM INC.	XETA TECHNOLOGIES
CYTRX CORP.	ION GEOPHYSICAL CORP,	QAD INC.	ZIPREALTY INC.
DEALERTRACK HOLDINGS INC.	IRIDEX CORP.	RADISYS CORP.	ZORAN CORP.
DELEK US HOLDINGS, INC.	I-ROBOT	RCN CORP.	ZUMIEZ INC.
DELPHI FINANCIAL GROUP INC.	ISILON SYSTEMS, INC.	REALNETWORKS INC.	
DIGIRAD CORPORATION	KNIGHT TRANSPORTATION INC.	RED ROBIN GOURMET BURGERS INC.	
DISH NETWORK CORP.	LAKES ENTERTAINMENT INC.	RF MICRO DEVICES INC.	

About Pearl Meyer & Partners

For twenty years Pearl Meyer & Partners (www.pearlmeyer.com) has served as a trusted independent advisor to Boards and their senior management in the areas of compensation strategy and program design, compliance and reporting, and committee structure, policies and procedures. The firm provides comprehensive solutions to complex compensation challenges for companies across all industries, and clients range from the Fortune 500 to smaller private companies and not-for-profits, as well as emerging high-growth companies. These organizations rely on Pearl Meyer & Partners to develop programs that align rewards with long-term business goals to create value for all stakeholders: shareholders, executives, and employees. The firm maintains offices in New York, Atlanta, Boston, Charlotte, Chicago, Houston, Los Angeles and San Jose.

Questions regarding the data in this report may be directed to:

Jim Heim
Managing Director

Email: jim.heim@pearlmeyer.com
Phone: (508) 630-1502

Please feel free to contact any of our offices using the contact information on the following page for questions or to receive more information regarding Pearl Meyer & Partners' services.



www.pearlmeyer.com

NEW YORK

570 Lexington Avenue
New York, NY 10022
(212) 644-2300
newyork@pearlmeyer.com

ATLANTA

One Alliance Center
3500 Lenox Road, Suite 1708
Atlanta, GA 30326
(770) 261-4080
atlanta@pearlmeyer.com

BOSTON

132 Turnpike Road, Suite 300
Southborough, MA 01772
(508) 460-9600
boston@pearlmeyer.com

CHARLOTTE

3326 Siskey Parkway, Suite 330
Matthews, NC 28105
(704) 844-6626
charlotte@pearlmeyer.com

CHICAGO

123 N. Wacker Drive, Suite 1225
Chicago, IL 60606
(312) 242-3050
chicago@pearlmeyer.com

HOUSTON

Three Riverway, Suite 1575
Houston, TX 77056
(713) 568-2200
houston@pearlmeyer.com

LOS ANGELES

550 S. Hope Street, Suite 1600
Los Angeles, CA 90071
(213) 438-6500
losangeles@pearlmeyer.com

San Jose

2880 Zanker Road Suite 203
San Jose, CA 95134
(408) 954-7399
sanjose@pearlmeyer.com

