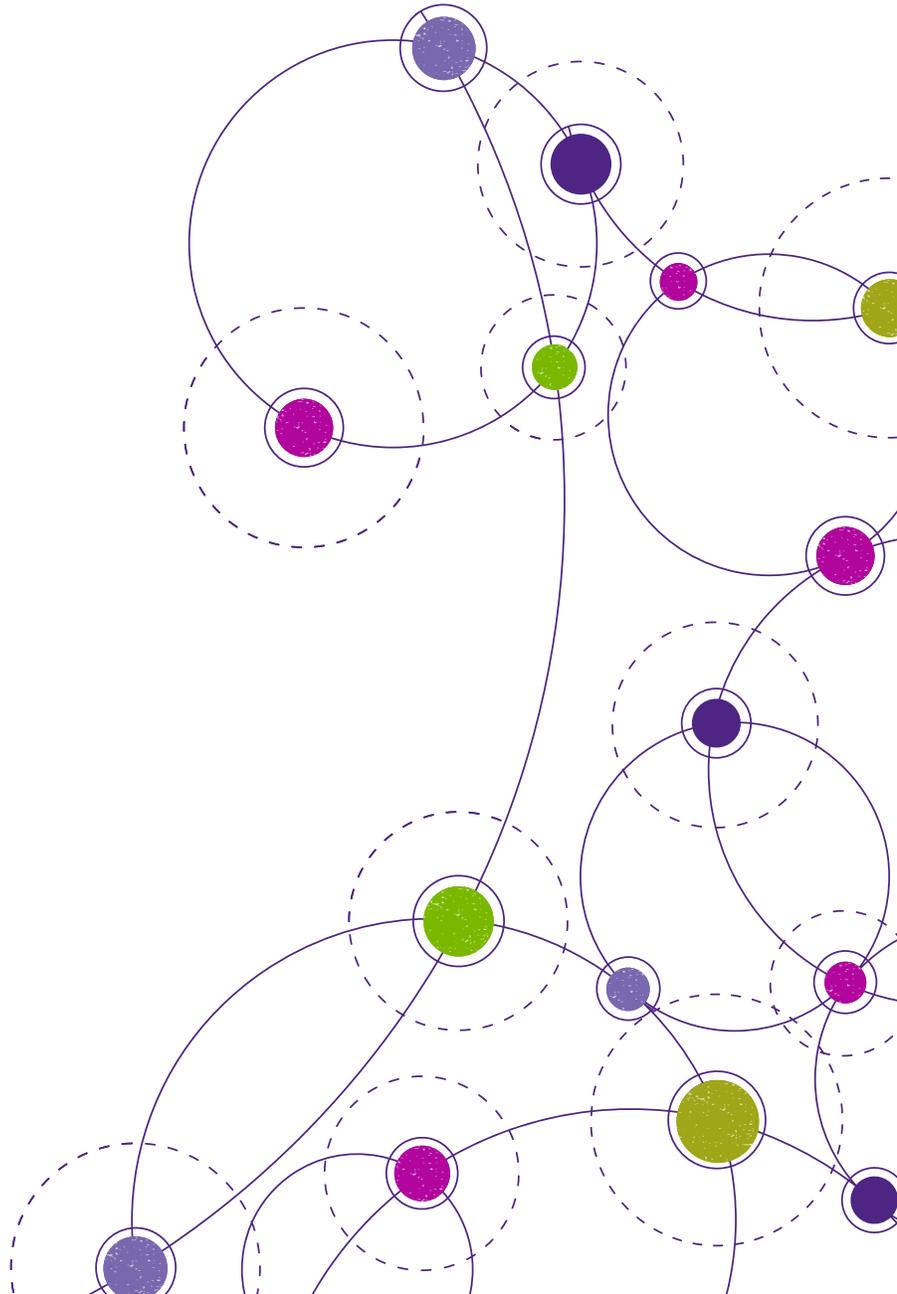
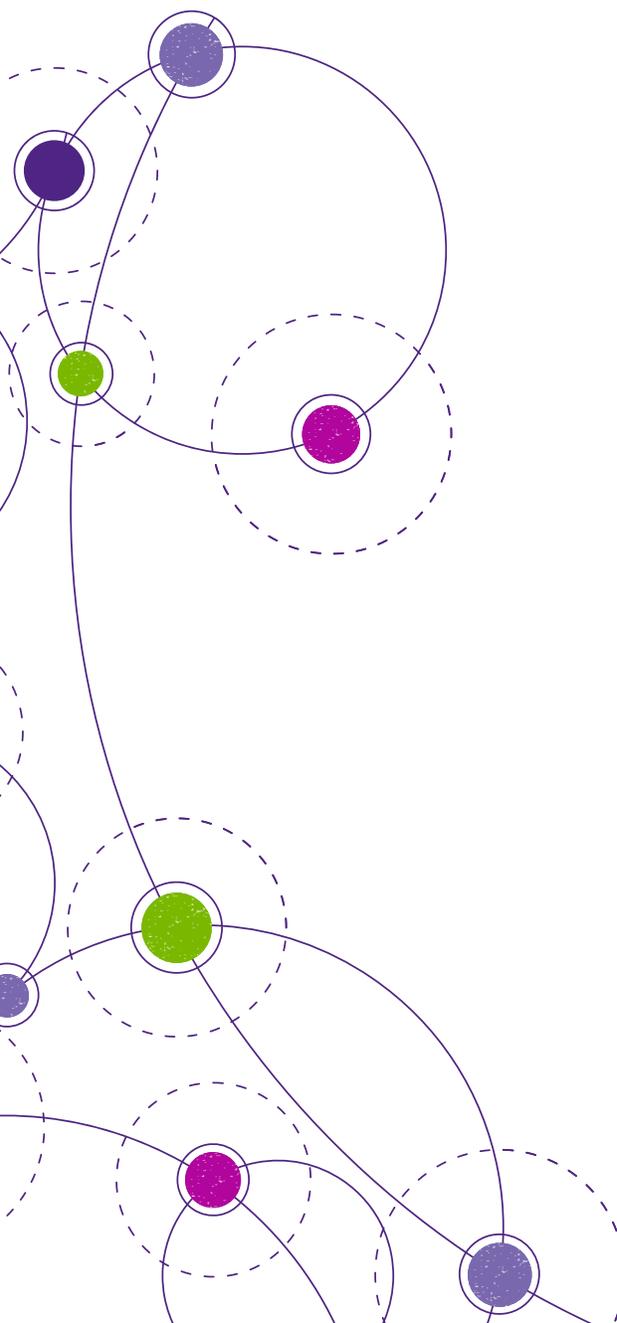


# Financial Executive Compensation Survey 2015

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**Financial executives see larger salary increases** Thomas Thompson Jr. and Ken Cameron





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## Authors

### **Thomas Thompson Jr.**

Senior research associate  
Financial Executives Research Foundation Inc.

### **Ken Cameron**

Director of Compensation and Benefits Consulting Practice  
Mid-South Market Territory  
Grant Thornton LLP

The *Financial Executive Compensation Survey 2015* of public and private company financial executives shows a continuing trend of higher salary increases for financial executives at both public and private companies. Public companies reported a 3.9% increase from 3.4% a year ago, while private companies saw a 4.4% increase in 2015, from 3.3% in 2014. These numbers are higher than overall salary increases in the marketplace, which are trending at 3%.

“As the economy continues to improve, we see the need to attract and retain top talent across all organizations becoming more of an urgent concern,” says Ken Troy, director of Grant Thornton LLP’s Compensation and Benefits Consulting practice in Los Angeles. “The need for strong financial executives is always of the utmost importance to an organization. As the economy improves, so do the opportunities for an organization to expand, which requires strong finance and accounting talent.”



**Private company compensation still lags behind public company compensation**

Despite base-salary increases that are higher overall than increases at public companies, private organizations trail in base and total compensation. Differences between the two groups are greater than 10% among smaller organizations, and the gap increases as the size of the organizations does. The survey data shows that eligibility for long-term incentives is more than double for financial executives of public companies compared with private.

The following chart shows average base salaries by title for public and private companies.

**A snapshot of public and private company average base salaries**

Title	Public	Private
Corporate CFO	\$284,924	\$202,692
Corporate controller	\$202,912	\$136,950
Vice president (VP) of finance	\$223,714	\$182,282
Director (of finance, accounting)	\$164,600	\$151,300
Chief accounting officer	\$297,500	\$233,000
Treasurer	\$235,000	\$182,300
Divisional/geographic/regional CFO	\$236,000	\$174,300

**Average annual salary increase for all titles**

Most-recent increase	2015	2014
Did not receive increase	24.2%	28.9%
1%	1.8%	1.5%
2%	9.4%	10.8%
3%	21.2%	24.5%
4%	11.8%	6.4%
5%	7.9%	9.0%
6%	2.7%	2.3%
7%	3.6%	2.6%
8%	1.8%	3.6%
9%	0.6%	0.5%
10%	4.8%	3.4%
More than 10%	10.0%	6.4%
Average	4.3%	3.4%

### No change in finance/accounting staff size

The relative size of the financial organization's staff reported in 2015 remains consistent with data reported last year.

#### Finance/accounting staff and full-time equivalents

	2015		2014	
	Public	Private	Public	Private
Fewer than 10	8%	28%	9%	25%
10–50	24%	30%	24%	30%
More than 50	69%	43%	67%	46%

### Sign-on and retention bonuses

In an effort to attract and retain top talent, some companies offer sign-on and retention bonuses. For those companies that do offer a sign-on bonus, the most common offering was a cash bonus (52%) as opposed to equity.

Twenty-seven percent of companies offering a sign-on bonus reported they are targeting bonuses specifically for retention purposes.

### Use of variable pay

A little over half (57%) of respondents indicated they have a target bonus opportunity. The median level of bonus percentages for the top finance position in public companies is significantly higher than in private companies.

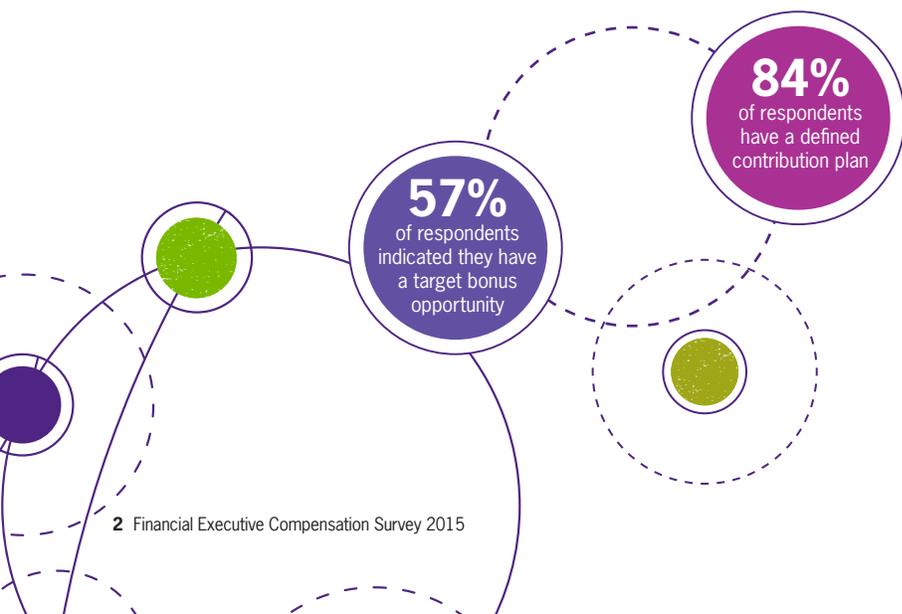
### Benefits

Well more than three-quarters (84%) of both public and private company respondents have a defined contribution plan. Additionally, less than a quarter (22%) of respondents' companies have a defined benefit plan. For those companies that do still offer a defined benefit plan, about half (48%) restrict new entrants or have frozen benefit accruals.

For those companies that provide health insurance, the average percentage paid by the employer was 72%.

### Who makes executive compensation decisions?

Forty-three percent of companies reported that the CEO/management makes all pay decisions, while 40% reported that their board of directors makes pay decisions for all senior executives. Good governance is key to effective executive compensation programs, with the compensation committee playing a critical role in the design and decision-making process.



## Perquisites

Of the 77% of executives who reported receiving one or more perquisites, the most popular was cellphone, cellphone allowance or cellphone reimbursement (81%).

The majority of those receiving perquisites (93%) reported that those perquisites have not been reduced in the past year, and the percentage of executives who received one or more perquisites is consistent with results in prior years.

### Perquisites

	Percent
Cellphone, cellphone allowance, cellphone reimbursement	81%
Company car or car allowance	19%
Paid parking	17%
Health/fitness club	12%
Commuting expenses	9%
Executive physicals	8%
Relocation assistance	8%
Airline club membership	8%
Personal financial or tax advice	6%
Auto/car insurance	5%
Personal use of property owned or leased by the company	4%
Country club membership	4%
Housing and other living expenses	1%
Dining club membership	1%
Other	6%

## Long-term incentives

Another important part of the compensation plan design for financial executives is long-term incentives that deliver compensation through cash and/or company stock:

- **Cash-based long-term incentives** — Eligibility for receiving long-term cash incentives increased to 22% from last year's 20%.
- **Stock-based long-term incentives** — More than three quarters (86%) of public company respondents receive some form of stock-based incentive compensation, while just over one-third (35%) of private company respondents receive some form of stock-based incentive compensation.
  - Of the equity provided through long-term incentives, the trend continues for public companies to use restricted stock or restricted stock units over stock options. The use of multiple long-term incentive vehicles is practiced by nearly one-third of the public companies in this survey.

### Stock-based long-term incentives\*

	2015	
	Public	Private
I am not eligible to receive this type of long-term incentive	14%	65%
Stock options	36%	15%
Restricted stock/restricted stock units	59%	7%
Performance shares	14%	5%
Other	1%	5%

\*Respondents could choose all that apply.



## Performance measures

The following chart shows the performance measures used to determine the long-term incentive compensation (cash, stock-based, other) for public and private company respondents.

### Performance measures\*

	2015	
	Public	Private
Company goals/objectives	26%	26%
EBITDA	21%	21%
Individual goals/objectives	5%	17%
Cash flow	11%	11%
Earnings-per-share growth	16%	0%
Share/stock price	11%	13%
Revenue growth	5%	11%
Earnings before interest and tax	11%	6%
Department goals/objectives	0%	6%
Net income	11%	15%
Return on equity	0%	11%
Return on capital	5%	6%
Economic value added	5%	6%
Performance against companies within a peer group	0%	2%
Return on assets	0%	0%
Discretionary	n/a	n/a
Relative total shareholder return — share price/stock price of peer company's stock	16%	0%

\*Respondents could choose all that apply.

## Employment contracts

The majority of respondents (64%) said they are not covered by an employment contract. The most common contractual feature is change-in-control severance (61%) followed by severance unrelated to a change in control (47%).

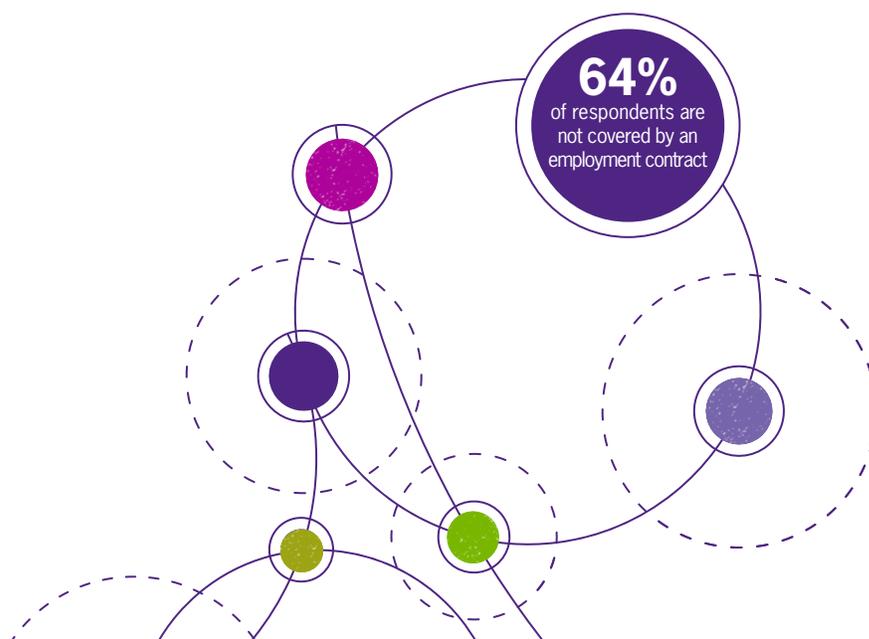
### Employment contracts\*

	Percent
Change-in-control severance, number of months' salary continuation	61%
Severance — not change in control — number of months' salary	47%
Minimum or guaranteed level of compensation	17%
Tax gross-ups or other reimbursement of taxes owed with respect to compensation and benefits	4%
Guaranteed level of annual bonus	3%
Housing and other living expenses	3%

\*Respondents could choose all that apply.

## Public vs. private company responses

This year's survey included self-reported responses from public (80 respondents) and private (233 respondents) companies. In general, we attempted to separate public and private company responses to discourage direct comparisons of respondent data because of variations, such as the much larger size and revenues of the public respondents and the much higher number of private company respondents. Please see the chart under "Survey methodology and demographics" for breakdowns by company type.



## Portraits of the top financial jobs

The following are snapshots of the top three financial executive roles — CFO, corporate controller and VP of finance — for both public and private companies.



### Portrait of a CFO

Typical duties<sup>1</sup> may include:

- Providing strategic management of the accounting and finance functions
- Directing accounting policies, procedures and internal controls
- Recommending improvements to ensure the integrity of a company's financial information
- Managing or overseeing the relationship with independent auditors
- Collaborating with chief information officers on technology decisions
- Overseeing financial systems implementations and upgrades
- Managing relationships with investors and investment institutions
- Identifying and managing business risks and insurance requirements

### Portrait of a CFO

	Public	Private
Median base salary	\$262,000	\$195,000
Median annual bonus	\$120,000	\$55,000
Total compensation — including salary, bonus, long-term compensation and value of all benefits	\$611,000	\$300,000
Eligible to receive cash-based long-term incentives	33%	21%
Eligible to receive stock-based long-term incentives	83%	41%
Employment contracts prevalence	76%	32%
Change-in-control severance contract provision	89%	67%
Eligible to participate in a defined benefit plan	19%	13%
Has a master's degree	57%	59%
Years in current position	7	6

## CFO salary and total compensation statistics

### Base salary by revenue range\*

	Less than \$100 million			\$100 million–\$999 million			\$1 billion and more		
	All	Public	Private	All	Public	Private	All	Public	Private
Number of responses	74	8	66	59	9	50	9	4	5
Average	\$189,180	\$208,075	\$186,890	\$231,790	\$298,200	\$219,841	\$320,510	\$408,750	\$249,916
25th percentile	\$150,000	\$165,500	\$150,000	\$183,250	\$256,000	\$175,750	\$210,290	n/a	\$203,783
Median	\$180,000	\$197,500	\$180,000	\$220,000	\$265,000	\$210,000	\$350,000	n/a	\$229,800
75th percentile	\$210,000	\$235,000	\$209,500	\$260,500	\$350,000	\$250,000	\$390,000	n/a	\$266,000

### Total compensation by revenue range\*

	Less than \$100 million			\$100 million–\$999 million			\$1 billion and more		
	All	Public	Private	All	Public	Private	All	Public	Private
Number of responses	74	8	66	59	9	50	9	4	5
Average	\$429,510	\$493,181	\$421,793	\$467,600	\$703,327	\$425,164	\$931,690	\$1,257,397	\$671,117
25th percentile	\$175,400	\$217,375	\$176,850	\$268,500	\$466,800	\$265,500	\$459,000	n/a	\$441,000
Median	\$252,500	\$250,125	\$252,500	\$325,000	\$620,000	\$314,500	\$819,500	n/a	\$621,283
75th percentile	\$415,000	\$590,725	\$416,500	\$516,500	\$905,000	\$433,500	\$1,221,750	n/a	\$819,500

\*For statistical validity, if the number of responses for a given range is less than 5, only averages have been reported.

<sup>1</sup> Robert Half provided the job duty descriptions for all the positions described in this report.



### Portrait of a corporate controller

Typical duties may include:

- Planning, directing and coordinating all accounting operational functions
- Managing the accumulation and consolidation of all financial data necessary for an accurate accounting of consolidated business results
- Coordinating and preparing internal and external financial statements
- Coordinating activities of external auditors
- Providing management with information vital to the decision-making process
- Managing the budget process
- Assessing current accounting operations, offering recommendations for improvement and implementing new processes
- Evaluating accounting and internal control systems
- Evaluating the effectiveness of accounting software and supporting database, as needed
- Developing and monitoring business performance metrics
- Overseeing regulatory reporting, frequently including tax planning and compliance
- Hiring, training and retaining competent accounting staff

### Portrait of a corporate controller

	Public	Private
Median base salary	\$191,000	\$130,000
Median annual bonus	\$49,500	\$22,000
Total compensation — including salary, bonus, long-term compensation and value of all benefits	\$328,120	\$166,500
Eligible to receive cash-based long-term incentives	0%	11%
Eligible to receive stock-based long-term incentives	92%	25%
Employment contracts prevalence	75%	11%
Change-in-control severance contract provision	70%	50%
Eligible to participate in a defined benefit plan	17%	26%
Has a master's degree	42%	35%
Years in current position	3	5

## Corporate controller salary and total compensation statistics

### Base salary by revenue range\*

	Less than \$100 million			\$100 million–\$999 million			\$1 billion and more		
	All	Public	Private	All	Public	Private	All	Public	Private
Number of responses	16	3	13	16	7	9	7	2	5
Average	\$122,500	\$137,050	\$119,146	\$167,650	\$207,400	\$136,739	\$212,870	\$286,000	\$183,623
25th percentile	\$87,000	n/a	\$87,000	\$120,000	\$180,000	\$105,000	\$146,500	n/a	\$152,000
Median	\$122,500	n/a	\$115,000	\$153,500	\$218,400	\$130,000	\$202,000	n/a	\$166,114
75th percentile	\$155,000	n/a	\$145,000	\$218,400	\$231,700	\$140,000	\$227,500	n/a	\$220,000

### Total compensation by revenue range\*

	Less than \$100 million			\$100 million–\$999 million			\$1 billion and more		
	All	Public	Private	All	Public	Private	All	Public	Private
Number of responses	16	3	13	16	7	9	7	2	5
Average	\$192,870	\$335,510	\$159,954	\$617,870	\$391,506	\$162,693	\$312,100	\$438,500	\$261,543
25th percentile	\$98,000	n/a	\$98,000	\$138,500	\$254,776	\$132,000	\$194,750	n/a	\$200,000
Median	\$181,750	n/a	\$161,260	\$176,900	\$364,688	\$148,000	\$277,000	n/a	\$213,314
75th percentile	\$222,000	n/a	\$209,000	\$364,690	\$536,650	\$168,900	\$329,430	n/a	\$307,150

\*For statistical validity, if the number of responses for a given range is less than 5, only averages have been reported.



### Portrait of a VP of finance

Typical duties may include:

- Ensuring compliance with state and federal regulations
- Establishing and maintaining sound relationships with financial institutions, including commercial and investment banks
- Making recommendations to optimize investments of financial capital
- Coordinating and managing the annual budget process
- Communicating the company's actual performance versus budgets and objectives to senior management
- Recommending growth strategies, as well as identifying areas for improvement
- Collaborating with leaders of other departments to prepare for critical business opportunities
- Hiring, training and retaining competent finance staff

### Portrait of a VP of finance

	Public	Private
Median base salary	\$202,000	\$180,000
Median annual bonus	\$50,000	\$56,800
Total compensation — including salary, bonus, long-term compensation and value of all benefits	\$479,000	\$255,000
Eligible to receive cash-based long-term incentives	43%	35%
Eligible to receive stock-based long-term incentives	100%	33%
Employment contracts prevalence	43%	29%
Change-in-control severance contract provision	75%	67%
Eligible to participate in a defined benefit plan	57%	12%
Has a master's degree	71%	47%
Years in current position	6	6

## VP of finance salary and total compensation statistics

### Base salary by revenue range\*

	Less than \$100 million			\$100 million–\$999 million			\$1 billion and more		
	All	Public	Private	All	Public	Private	All	Public	Private
Number of responses	7	0	7	12	3	9	5	4	1
Average	\$169,971	n/a	\$169,971	\$193,580	\$196,333	\$192,667	\$230,400	\$244,250	n/a
25th percentile	\$151,900	n/a	\$151,900	\$160,000	n/a	\$160,000	\$181,250	n/a	n/a
Median	\$164,000	n/a	\$164,000	\$183,000	n/a	\$180,000	\$202,000	n/a	n/a
75th percentile	\$197,500	n/a	\$197,500	\$215,000	n/a	\$215,000	\$256,750	n/a	n/a

### Total compensation by revenue range\*

	Less than \$100 million			\$100 million–\$999 million			\$1 billion and more		
	All	Public	Private	All	Public	Private	All	Public	Private
Number of responses	7	0	7	12	3	9	5	4	1
Average	\$223,886	n/a	\$223,886	\$462,650	\$541,333	\$436,422	\$375,700	\$407,125	n/a
25th percentile	\$168,850	n/a	\$168,850	\$235,000	n/a	\$235,000	\$251,250	n/a	n/a
Median	\$227,500	n/a	\$227,500	\$370,500	n/a	\$356,000	\$367,000	n/a	n/a
75th percentile	\$283,500	n/a	\$283,500	\$521,000	n/a	\$498,000	\$451,000	n/a	n/a

\*For statistical validity, if the number of responses for a given range is less than 5, only averages have been reported; no figures are given when there is only 1 response.

## Applying survey results

Ensuring that a top financial executive's compensation package is competitive based on role, size, complexity and type of organization is a critical component of any successful compensation program. In addition to ensuring that the total compensation value is correct, it is vital that each individual element is designed correctly and aligned with performance.

## Survey methodology and demographics

The data used to compile this research report was collected from responses received from an electronic survey of active Financial Executives International (FEI) members and Grant Thornton LLP clients from November 2014 through February 2015. The 35-question survey garnered 346 total responses. Note that totals throughout the report may vary, because not every respondent answered every question.

### Number of responses by company type

<b>Titles</b>	<b>Public</b>	<b>Private</b>	<b>Nonprofit</b>	<b>Total</b>	<b>Percent</b>
CFO	23	131	14	168	<b>51%</b>
Corporate controller	13	28	2	43	<b>13%</b>
VP of finance	8	18	2	28	<b>9%</b>
Director (of finance, accounting)	12	14	1	27	<b>8%</b>
Chief accounting officer	10	4	1	15	<b>5%</b>
Consultant	1	6	1	8	<b>2%</b>
Divisional/geographic/ regional CFO	2	4	0	6	<b>2%</b>
Treasurer	1	3	1	5	<b>2%</b>
Corporate president and/or CEO	0	3	2	5	<b>2%</b>
Manager (of finance, accounting)	1	3	1	5	<b>2%</b>
Divisional/geographic/ regional controller	2	2	0	4	<b>1%</b>
Chief operating officer	0	4	0	4	<b>1%</b>
Chief tax officer/VP tax	1	2	1	4	<b>1%</b>
Assistant controller	1	2	0	3	<b>1%</b>
Managing director	0	1	0	1	<b>0%</b>
Chief administrative officer	0	0	1	1	<b>0%</b>
<b>Totals</b>	<b>75</b>	<b>225</b>	<b>27</b>	<b>327</b>	<b>100%</b>
<b>Percentages</b>	<b>23%</b>	<b>69%</b>	<b>8%</b>	<b>100%</b>	

Continuing the trend in recent surveys, the percentage of responses from private companies increased slightly — to 69% in 2015 from 66% in 2014 — while those from public companies dipped to 23% in 2015 from 27% in 2014.

Consistent with the previous six years, the most heavily represented industry was manufacturing (26%). Similar to the past five years, the most responses came from members employed by companies with corporate headquarters in either Texas (13%) or California (10%).

The majority of respondents (54%) reported a master's degree as the highest level of education completed. In addition, most respondents (78%) were male. Up slightly from last year's survey, the average executive has held his or her current position for at least six years.

It's important to note that the survey was completed by senior financial executives rather than by HR or executive search firm executives, and does not represent an empirical compensation analysis. Rather, the survey reflects the views of FEI members and Grant Thornton clients actually working in the jobs described.

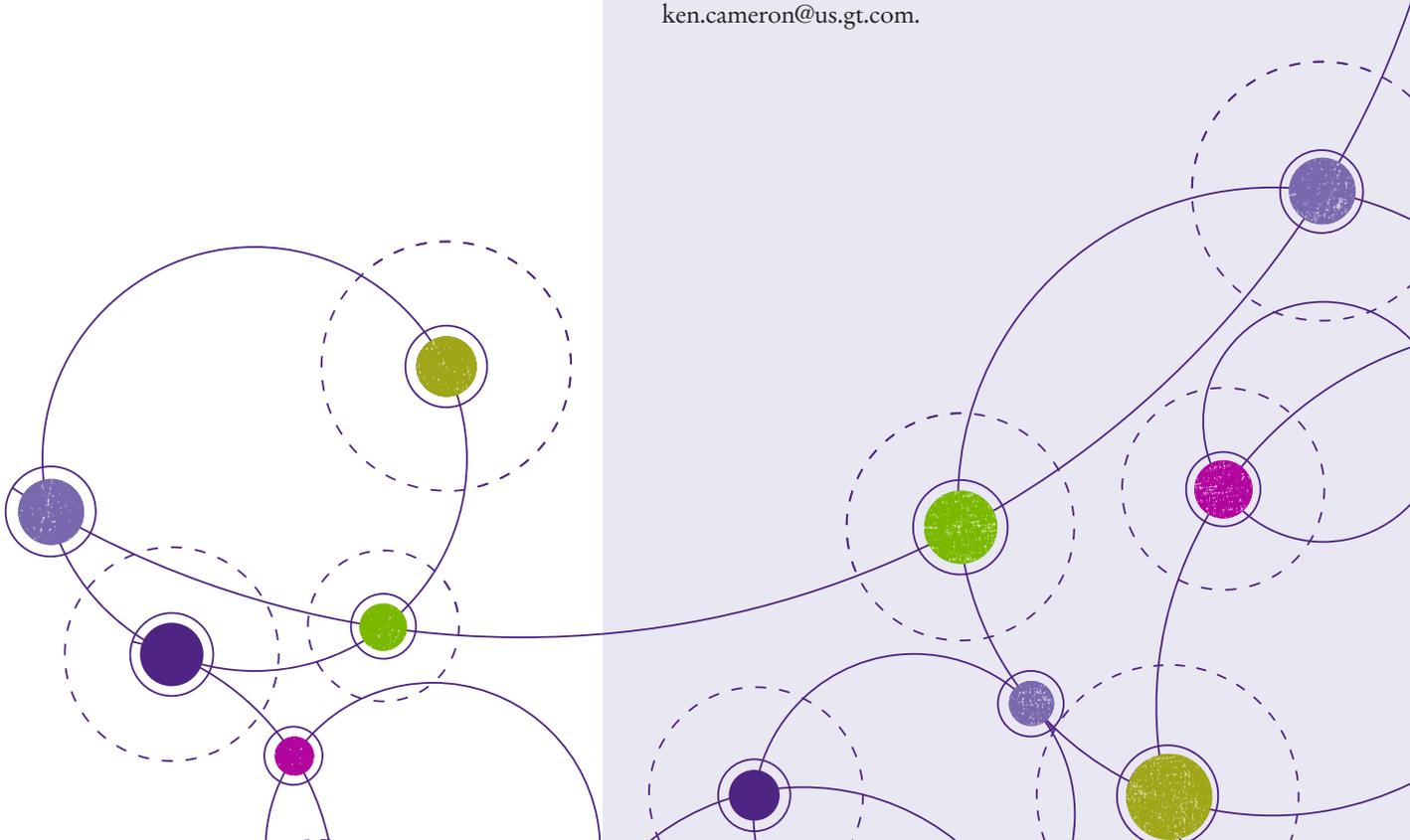
## About the authors

### **Thomas Thompson Jr.**

Thomas Thompson Jr. is a senior research associate at the Financial Executives Research Foundation Inc. (FERF) and has written more than 50 published research reports and white papers. He earned a BA in economics from Rutgers University and a BA in psychology from Montclair State University. Before joining FERG, he held positions in business operations and client relations at NCG Energy Solutions, AXA Equitable and Morgan Stanley Dean Witter. Email [tthompson@financialexecutives.org](mailto:tthompson@financialexecutives.org).

### **Ken Cameron**

Ken Cameron, CCP, PHR, is a director in Grant Thornton's Compensation and Benefits Consulting practice in Atlanta and serves as a Mid-South Market Territory compensation leader. He has more than 25 years of compensation and HR leadership experience. Before joining Grant Thornton, Cameron was a senior consultant at Towers Watson, and he also worked for more than 10 years as a compensation and benefits leader for BellSouth. Cameron has earned the designation of Certified Compensation Professional from World at Work. He earned an MS in industrial relations from Loyola University's Institute of Industrial Relations and a BA in psychology from the University of Rochester. Email [ken.cameron@us.gt.com](mailto:ken.cameron@us.gt.com).



## About Financial Executives Research Foundation Inc.

Financial Executives Research Foundation (FERF) is the nonprofit 501(c)(3) research affiliate of Financial Executives International (FEI). FERF researchers identify key financial issues and develop impartial, timely research reports for FEI members and nonmembers alike, in a variety of publication formats. FERF relies primarily on voluntary tax-deductible contributions from corporations and individuals. FERF publications can be ordered by logging onto <http://www.ferf.org>.

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## Financial Executives International 2015 Distinguished Service Award Recipient. Congratulations from Financial Executives Research Foundation (FERF)!



### **George Boyadjis**

**Member since 1994**

George Boyadjis' involvement with FEI has been extensive since his first meeting in 1994. As FEI National Board Chair 2011–2012, he oversaw the formation of FEI's Governance, Risk and Compliance Committee as well as innovative member-focused initiatives, including discovering a source for third-party dues payment for Twin Cities Chapter members who are "in transition."

With a strong focus on expanding member access to FEI's programs and services, he was involved in a redesign of FEI's Web presence at the National level, and continues to be involved at the Twin Cities Chapter level.

Prior to his serving as FEI Board Chair, he chaired the National Strategic Planning Committee and was a member of FEI's National Ethics and Eligibility Committee. He continues his National service today, as a member of the FEI Membership Acquisition and Enhancement Action Team.

Boyadjis served as Chair of the FERF Board of Trustees from 2006 to 2008, and continues to be a passionate supporter and fundraiser for the research reports that FERF produces. In addition, new fundraising programs like the FERF Chapter Challenge that Boyadjis helped to lead brought Chapter engagement to a new level, and continue to support FERF's mission to provide research that is not funded by FEI member dues.

Boyadjis has also served as VP of Programs, Membership Chair and President of FEI's Twin Cities Chapter. He continues to serve the Twin Cities Chapter as VP of Membership, as National Liaison and as a member of the Chapter Board's Executive Committee. In a career that began with Ernst & Young in 1977, Boyadjis continues to make a lasting imprint in the real estate, health care, medical technology and accounting fields. He is currently Corporate Services Director for Cresa, a commercial real estate services firm. He joined Cresa in 2009, leveraging a track record as a CFO and a CPA, to assist corporate and nonprofit clients alike. During his tenure, he has helped lead the team there to six consecutive years of record growth.

Before joining Cresa, Boyadjis spent nine years with the medical technology firm American TeleCare Inc., and served as its Executive Vice President and CFO. From 1997 to 1999, he was CFO, Treasurer and Corporate Compliance Officer for MedManagement LLC, a pharmacy-management company. Prior to that, he served as CFO for the University of Minnesota Medical School and as CFO for HealthPartners, one of the nation's largest consumer-governed health plans and integrated delivery systems.

Boyadjis is a graduate of The Ohio State University, and holds an MBA from Xavier University in Cincinnati. Additionally, he is a fellow with the Healthcare Financial Management Association—which has awarded him its Muncie Gold Merit Award.

## Financial Executives International 2015 Distinguished Service Award Recipient. Congratulations from Financial Executives Research Foundation (FERF)!



### **Gary Correia**

**Member since 2003**

Gary Correia's notable contributions to FEI include serving as Board Member and National Liaison of the San Diego Chapter, as well as on FEI's Leadership Council, as the Chair of the Chapter Enhancement Action Team, and in a variety of other Chapter and area roles.

Correia currently serves as CFO and VP-Finance for Mirum, Inc., an internationally recognized digital marketing and advertising agency that serves Fortune 500 companies. In that role, Correia led a significant financial and operations transition of immediate reporting requirements, financial training, and the development of new systems, and he revised the organization's financial reporting structure.

A 2008 CFO of the Year Award Honoree by the *San Diego Business Journal*, Correia has long believed in sharing best practices and good ideas with his industry peers. Among those activities, he cofounded Experian Music Industry Group, the nation's largest music industry credit group, and also cofounded the Music Manufacturers Industry CFO Group.

Correia has also served as an interim CFO and a financial and tax consultant for public and private companies, estates and individuals. He has also been Vice President Finance for Taylor Guitars, CFO and VP of Norris Communications Corp., Executive Director of Finance & Technology for legal firm Higgs, Fletcher & Mack, an auditor with Ernst & Young, and in additional finance roles at other organizations.

Other activities include serving as current Advisory Council member for Profit Recovery Partners, on the current Board of DWC Scholastic Foundation, as a past Board member of the Construction Financial Management Association, as Chairman of the Supervisory Committee of a Federal Credit Union and with other worthy organizations.

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### Jeff Grubbs

Member since 2007

Over the past eight years, Jeff Grubbs has made a variety of contributions to FEI and its Sacramento Chapter. Joining FEI when the Chapter was formed in 2007, Grubbs served as president and helped spearhead a number of significant accomplishments including creating scholarship programs at four local universities, establishing a strategic planning process and succession plan for the Chapter board, inviting local and national speakers to address the Chapter, and expanding the Chapter from 40 to 110 members.

Currently CFO and COO of risk consulting provider Bickmore, Grubbs oversees the firm's financial management, including budgeting and forecasting; cash management; financial modeling and reporting; contract pricing; and performance metrics.

As COO, Grubbs oversees corporate functions including HR, IT, facilities, and marketing and business development. Some recent accomplishments include working with the firm's Marketing unit to develop a new logo and simplify its brand, and collaborating with Bickmore's IT and Marketing departments to implement a social media and mobile communications strategy.

Another notable accomplishment Grubbs is proud of is the launch of quarterly company-wide town hall meetings, in which Bickmore presents quarterly results, introduces new staff, celebrates significant events such as acquisitions and major new customers, and answers employee questions.

Grubbs was recognized as a CFO of the Year by the *Sacramento Business Journal* in 2013. Before joining Bickmore in 1991, Grubbs served as a Tax Consultant for Ernst & Young, and a Tax & Audit Consultant for Deloitte.

In addition to his FEI service, Grubbs is president of the Sac Town Tsunami Swim Team, a recreational charitable sports organization, and a board member for the Northern California Swim League. He also served as treasurer for a large church in Elk Grove, Calif.

To promote Bickmore's community service and work-life balance initiatives, Grubbs has represented the company or organized activities to support groups such as the American Heart Association's Heart Walk, the Leukemia & Lymphoma Society's Team in Training, the Alzheimer's Association's Walk to End Alzheimers, the Child Life Program in Sutter Hospital's Children's Center and the Sacramento Children's Home.



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**Ann Kaesermann**

**Member since 2000**

Ann Kaesermann has been a member of FEI for more than 15 years and has been a member of the FEI Board of Directors for the past three years. Kaesermann joined the Committee on Private Companies Policy Sub-Committee in 2005, and has participated each year since in the Washington, D.C., fly-in to educate legislators on topics important to private companies.

She also participates in and is Co-Chair of the Private Company Roundtable, and currently serves as National Liaison for the Houston Chapter, where she has been a member since joining FEI.

Her contributions to FEI include serving on the Nominating and Budget & Finance committees, as well as the FEI Leadership Council, the Value Proposition Working Group and the Committee on Private Companies–Policy (CPC–P).

Kaesermann has more than 35 years of accounting experience in the oil and gas business with companies such as Tenneco Oil Company, Union Texas Petroleum, Mission Resources and Hilcorp Energy Company. She has held various roles throughout her work history, with her current role being Vice President–Controller for Hilcorp Energy Company, a \$1 billion private oil and gas E&P company.

Kaesermann received her BS in Accounting, Magna Cum Laude, from the University of Alabama and is a CPA.

## Financial Executives International 2015 Distinguished Service Award Recipient. Congratulations from Financial Executives Research Foundation (FERF)!



### William Sinnett

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William Sinnett was recognized for 30 years of service to FEI and FERF in January, with appreciation for his efforts in identifying ways to help financial executives make good business decisions based on practical research and best practices.

Sinnett joined FEI as Accounting Manager in 1985, but decided that he could be of more service to members in other ways. In 1987, he transferred to FEI's (then) Technical Department to provide staff support for FEI's Committee on Information Management (CIM, known today as the Committee on Finance & IT, or CFIT) and the former Committee on Academic Relations.

Working with CIM, Sinnett became fascinated with the potential of technology, especially as used by the finance function, and joined the Research Foundation in 1989, hoping to explore the potential of technology through research.

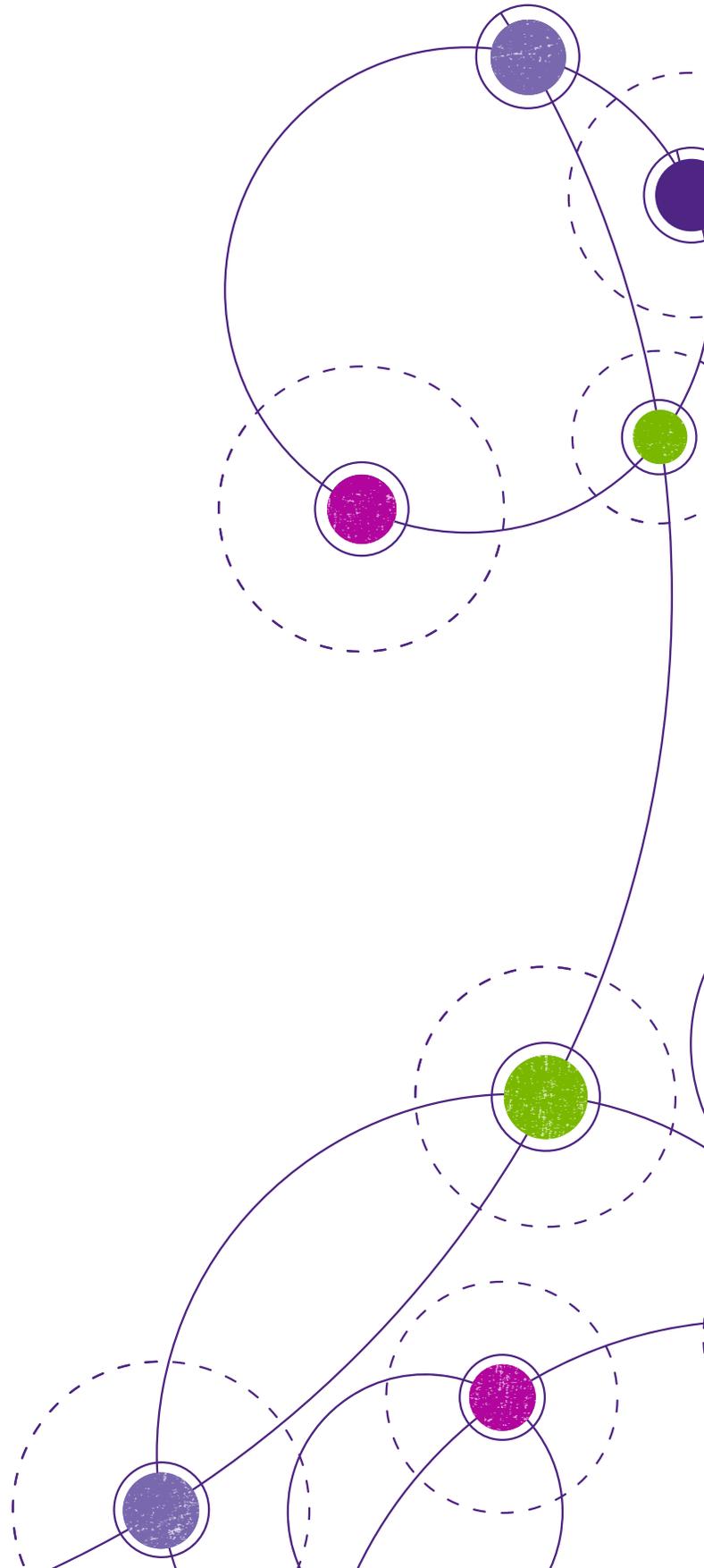
One of Sinnett's first research projects was to support the original COSO Project Advisory Council, which was chaired by Gaylen Larson (who was inducted into the FEI Hall of Fame in 2014). That project resulted in the original "Internal Control-Integrated Framework," issued by COSO in 1992.

FEI later provided important input on internal controls related to the Sarbanes-Oxley Act of 2002. Though the resulting regulations may have gone beyond what was really necessary, Sinnett worked with Dr. Robert Howell of Dartmouth to research best practices for corporate compliance.

Sinnett continued to investigate the use of technology when he was asked to support CFIT in 2005, in addition to his research initiatives with FERF. About this time, the SEC was promoting the use of eXtensible Business Reporting Language (XBRL), which CFIT wanted to explore. Sinnett worked to help financial executives better understand and implement XBRL. Companies have had mixed experiences with reporting to the SEC with XBRL, but its potential may not yet have been fully leveraged.

Today, Sinnett supports CFIT with research on more contemporary topics in technology, such as business intelligence, data analytics, continuous monitoring and cybersecurity, and he welcomes ideas for research from FEI members on any topic.

Sinnett has an MBA from the University of Pittsburgh. Prior to his positions with FEI and FERF, he was employed by Carnegie-Mellon University and Mellon Bank in Pittsburgh. Today, he lives in Bedminster, N.J., with his wife, Eleanor.



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