

TRAMMELL CROW CO
Form PRE 14A
June 23, 2006

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant X

Filed by a Party other than the Registrant O

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 §240.14a-12

Trammell Crow Company
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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| (3) | Filing Party: |
| (4) | Date Filed: |
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TRAMMELL CROW COMPANY
2001 Ross Avenue, Suite 3400
Dallas, Texas 75201

July [], 2006

Dear Stockholder:

You are cordially invited to attend a Special Meeting of Stockholders of Trammell Crow Company to be held on August [], 2006, at **1:00 p.m.**, local time, at **2001 Ross Avenue, Suite 3400, Dallas, Texas 75201**. Please find enclosed a notice to stockholders, a Proxy Statement describing the business to be transacted at the meeting and a form of Proxy for use in voting at the meeting.

At the Special Meeting, you will be asked (i) to ratify and approve certain performance-based award provisions of the Trammell Crow Company Long-Term Incentive Plan and (ii) to act upon such other business as may properly come before the Special Meeting or any adjournments or postponements thereof.

We hope that you will be able to attend the Special Meeting, and we urge you to read the enclosed Proxy Statement before you decide to vote. Whether or not you plan to attend, please complete, sign, date and return the enclosed Proxy or grant your proxy by telephone or over the internet, as described on the enclosed Proxy, as promptly as possible. It is important that your shares be represented at the meeting.

Very truly yours,

Robert E. Sulentic
Chairman and Chief Executive Officer

YOUR VOTE IS IMPORTANT

All stockholders are cordially invited to attend the Special Meeting in person. However, to ensure your representation at the meeting, you are urged to complete, sign, date and return, in the enclosed postage paid envelope, the enclosed Proxy or to grant your proxy by telephone or over the internet, as described on the enclosed Proxy, as promptly as possible. Returning your Proxy or granting your proxy by telephone or over the internet will help the Company assure that a quorum will be present at the meeting and avoid the additional expense of duplicate proxy solicitations. Any stockholder attending the meeting may vote in person even if he or she has returned the Proxy or has granted his or her proxy by telephone or over the internet.

TRAMMELL CROW COMPANY
2001 Ross Avenue, Suite 3400
Dallas, Texas 75201

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD AUGUST [], 2006

PLEASE TAKE NOTICE THAT a Special Meeting of Stockholders (the Special Meeting) of Trammell Crow Company, a Delaware corporation (the Company), will be held on August [], 2006, at **1:00 p.m.**, local time, at **2001 Ross Avenue, Suite 3400, Dallas, Texas 75201**, to consider and vote on the following matters:

- (1) ratification and approval of certain performance-based award provisions of the Trammell Crow Company Long-Term Incentive Plan; and
- (2) such other business as may properly come before the Special Meeting or any postponements or adjournments thereof.

The close of business on June [], 2006 (the Record Date), has been fixed as the record date for the determination of stockholders entitled to receive notice of, and to vote at, the Special Meeting and any adjournments or postponements thereof. Only holders of record of Common Stock at the close of business on the Record Date are entitled to notice of, and to vote at, the Special Meeting. A list of stockholders entitled to vote at the Special Meeting will be available for inspection by any stockholder for any purpose germane to the Special Meeting during ordinary business hours for the ten days preceding the Special Meeting at the Company s offices at the address on this notice, and also at the Special Meeting.

Whether or not you plan to attend the Special Meeting, please complete, sign, date and return the enclosed Proxy or grant your proxy by telephone or over the internet, as described on the enclosed Proxy, as promptly as possible. You may revoke your proxy before the Special Meeting as described in the Proxy Statement under the heading Solicitation and Revocability of Proxies.

By Order of the Board of Directors,

J. Christopher Kirk
Secretary

Dallas, Texas

July [], 2006

TRAMMELL CROW COMPANY
2001 Ross Avenue, Suite 3400
Dallas, Texas 75201
(214) 863-3000

PROXY STATEMENT

SOLICITATION AND REVOCABILITY OF PROXIES

The Board of Directors of the Company (the Board of Directors) requests your proxy for use at the Special Meeting of Stockholders to be held on August [], 2006, at **1:00 p.m.**, local time, at **2001 Ross Avenue, Suite 3400, Dallas, Texas 75201**, and at any adjournments or postponements thereof. By signing and returning the enclosed Proxy, or granting your proxy by telephone or over the internet, you authorize the persons named on the Proxy to represent you and to vote your shares at the Special Meeting. This Proxy Statement and the form of Proxy were first mailed to stockholders of the Company on or about July [], 2006.

This solicitation of proxies is made by the Board of Directors of the Company and will be conducted primarily by mail. Officers, directors and employees of the Company may solicit proxies personally or by telephone, electronic mail, telegram or other forms of wire or facsimile communication. The Company may also request banking institutions, brokerage firms, custodians, nominees and fiduciaries to forward solicitation material to the beneficial owners of Common Stock that those persons hold of record. The costs of the solicitation, including reimbursement of such forwarding expenses, will be paid by the Company.

If you attend the Special Meeting, you may vote in person. If you are not present at the Special Meeting, your shares can be voted only if you have returned a properly signed Proxy, are represented by another proxy, or have granted your proxy by telephone or over the internet. You may revoke your proxy, whether granted by telephone, over the internet or by returning the enclosed Proxy, at any time before it is exercised at the Special Meeting by (a) signing and submitting to the Secretary of the Company a later-dated proxy, (b) delivering to the Secretary of the Company written notice of revocation of the proxy, or (c) voting in person at the Special Meeting. In addition, if you granted your proxy by telephone or over the internet, you may revoke such grant by resubmitting your proxy by telephone or over the internet at any time prior to 6:00 a.m., Eastern daylight time, on August [], 2006. In the absence of any such revocation, shares represented by the persons named on the Proxies will be voted at the Special Meeting.

VOTING AND QUORUM

The only outstanding voting securities of the Company are shares of common stock, par value \$0.01 per share (the Common Stock). As of the close of business on the Record Date, there were [] shares of Common Stock outstanding and entitled to be voted at the Special Meeting.

Each outstanding share of Common Stock is entitled to one vote. The presence, in person or by proxy, of a majority of the shares of Common Stock issued and outstanding and entitled to vote as of the Record Date shall constitute a quorum at the Special Meeting. The chairman of the meeting or the holders of a majority of the Common Stock entitled to vote who are present or represented by proxy at the Special Meeting have the power to adjourn the Special Meeting from time to time without notice, other than an announcement at the Special Meeting of the time and place of the holding of the adjourned meeting, until a quorum is present. At any such adjourned meeting at which a quorum is present, any business may be transacted that may have been transacted at the Special Meeting had a quorum originally been present; provided, that if the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned

meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting. Proxies solicited by this Proxy Statement may be used to vote in favor of any motion to adjourn the Special Meeting. The persons named on the Proxies intend to vote in favor of any motion to adjourn the Special Meeting to a subsequent day if, prior to the Special Meeting, such persons have not received sufficient proxies to approve the proposal described in this Proxy Statement. If such a motion is approved but sufficient proxies are not received by the time set for the resumption of the Special Meeting, this process will be repeated until sufficient proxies to vote in favor of the proposal described in this Proxy Statement have been received or it appears to the persons named on the Proxies that sufficient proxies will not be received. Abstentions and broker non-votes will count in determining if a quorum is present at the Special Meeting. A broker non-vote occurs if a broker or other nominee attending the meeting in person or submitting a proxy does not have discretionary authority to vote on a particular item and has not received voting instructions with respect to that item from a beneficial owner for which it holds shares in street name.

**RATIFICATION OF CERTAIN PERFORMANCE-BASED
COMPENSATION PROVISIONS OF THE TRAMMELL CROW COMPANY
LONG-TERM INCENTIVE PLAN**

The Company is proposing that stockholders ratify and approve Section 4A of the Trammell Crow Company Long-Term Incentive Plan (the Plan). If the stockholders vote to ratify and approve Section 4A, certain awards intended to qualify as performance-based compensation within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), will be fully deductible by the Company. Under Section 162(m) of the Code, the federal income tax deductibility of compensation paid to the Company's Chief Executive Officer and its four other most highly compensated executive officers (the Covered Employees) may be limited to the extent that the compensation **to any such individual** exceeds \$1 million in any one year. However, the Company may deduct compensation in excess of that amount if it qualifies as performance-based compensation, as defined in Section 162(m) of the Code.

A summary description of the Plan is set forth below. You are being asked to ratify and approve the portion of the Plan described under Performance Awards in this summary. The full text of the Plan is set forth in Appendix A to this Supplement.

The Company is not proposing to increase the number of shares that may be issued under the Plan or make any other changes or amendments to the Plan at the Special Meeting. Stockholders are merely being asked to ratify and approve an existing portion of the Plan to preserve the deductibility of certain performance based Awards issued under the Plan.

If the stockholders do not vote to ratify and approve Section 4A of the Plan, (1) the Plan will remain in effect, (2) the Company may still grant stock options and stock appreciation rights to the Covered Employees if they have an exercise price equal to or greater than the fair market value of the Common Stock and these awards will continue to qualify for federal income tax deduction under Section 162(m) of the Code, and (3) in addition to stock options and stock appreciation rights as described in item (2) immediately preceding, the Company may continue to grant any other awards under the Plan to Covered Employees only to the extent that the income produced by the award, when aggregated with other compensation, is not expected to produce more than \$1 million of compensation for a Covered Employee in a calendar year that does not qualify as performance-based compensation under Section 162(m) of the Code.

Required Vote and Recommendation

The affirmative vote of a majority of the votes cast at the Special Meeting will be required to approve the Plan, provided that the total votes cast on the proposal represent over 50% in interest of all shares of our stock entitled to vote on the proposal.

The Board of Directors recommends that the stockholders vote FOR the ratification and approval of the provisions of Section 4A of the Trammell Crow Company Long-Term Incentive Plan as described above.

New Plan Benefits

The future awards that will be made to eligible participants under the Plan are subject to the discretion of the Compensation Committee of the Board of Directors and, therefore, cannot be determined with certainty at this time.

SUMMARY DESCRIPTION OF TRAMMELL CROW COMPANY LONG-TERM INCENTIVE PLAN

General

The Plan is named the Trammell Crow Company Long-Term Incentive Plan. The purpose of the Plan is to provide an incentive for employees, directors and certain consultants and advisors of the Company or its subsidiaries to remain in the service of the Company or its subsidiaries, to extend to them the opportunity to acquire a proprietary interest in the Company so that they will apply their best efforts for the benefit of the Company and to aid the Company in attracting able persons to enter the service of the Company or its subsidiaries. To accomplish this purpose, the Plan offers an ownership interest in the Company through the distribution of awards (Awards) including (i) incentive stock options qualified as such under U.S. federal income tax laws (Incentive Options), (ii) stock options that do not qualify as incentive stock options (Nonstatutory Options), (iii) stock appreciation rights (SARs), (iv) restricted stock awards (Restricted Stock Awards), and (v) performance units (Performance Units). See Types of Awards.

No awards may be made under the Plan after the date that is ten years from the date of stockholder approval of the last amendment to the Plan which involved an increase in authorized shares of Common Stock subject to the Plan.

The Plan, in part, is intended to qualify under the provisions of Section 422 of the Internal Revenue Code of 1986, as amended (the Code). The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of the Plan

The Board of Directors has appointed the Compensation Committee (the Committee) to administer the Plan. The Committee has broad discretion to administer the Plan, interpret its provisions, and adopt policies for implementing the Plan. This discretion includes the ability to select the recipient of an Award, determine the type and amount of each Award, establish the terms of each Award, accelerate vesting or exercisability of an Award, extend the exercise period for an Award, determine whether performance conditions have been satisfied, waive conditions and provisions of an Award, permit the transfer of an Award to family trusts and other persons and otherwise modify or amend any Award under the Plan.

Persons Who May Participate in the Plan

Any person (a Participant) may participate in the Plan if they are (i) an employee of the Company or any of its subsidiaries, including officers and directors of the Company who are also employees of the Company or of any of its subsidiaries, (ii) a non-employee director of the Company, or (iii) any other person that the Committee designates as eligible for an Award (other than Incentive Options) because the person performs bona fide consulting or advisory services for the Company or any of its subsidiaries (other than services in connection with the offer and sale of securities in a capital-raising transaction).

A Participant under the Plan will be eligible to receive Nonstatutory Options, SARs, Restricted Stock Awards and Performance Units. A Participant may also be eligible to receive an Incentive Option if the Participant (i) is an employee of the Company or one of its corporate subsidiaries and (ii) immediately before the time the Incentive Option is granted, the Participant does not own stock possessing more than ten percent of the total combined voting power or value of all classes of stock of the Company or a subsidiary unless, at the time the Incentive Option is granted, the exercise price of the Incentive Option is at least 110% of the fair market value of the Common Stock underlying the Incentive Option and the Incentive Option is not, by its terms, exercisable after the fifth anniversary of the date of grant.

Types of Awards

Shares Subject to the Plan. The maximum aggregate number of shares of Common Stock in respect of which awards may be granted for all purposes under the Plan is 8,634,878. Through May 31, 2006, the Company had issued 2,591,742 shares of restricted stock (net of forfeitures) under the Plan, 960,312 of which had become unrestricted, and 1,631,430 of which were still restricted. As of May 31, 2006, there were outstanding options to acquire an aggregate of 3,426,790 shares of Common Stock under the Plan. The exercise prices for such stock options range from \$9.74 to \$36.00. As of May 31, 2006, the Company had outstanding performance units representing the right to receive, at the election of the grantee, an aggregate of up to 35,608 shares of Common Stock or cash in an amount equal to the fair market value of such shares of Common Stock on the distribution date or dates. At May 31, 2006, the Company had previously issued 1,810,938 shares of Common Stock upon the exercise of non-qualified stock options under the Plan and had issued 9,501 shares of Common Stock upon the exercise of performance units under the Plan. Accounting for such previous exercises and the outstanding awards described in this paragraph, at May 31, 2006, the maximum number of shares that may be subject to future awards under the Plan is 760,299. If any currently outstanding awards are forfeited in the future, the shares underlying such forfeited awards will become eligible for reissuance under the Plan.

If Common Stock subject to any Award is not issued or transferred, or ceases to be issuable or transferable for any reason, including (but not exclusively) because an Award is forfeited, terminated, expires unexercised, is settled in cash in lieu of Common Stock or is exchanged for other Awards, the shares of Common Stock that were subject to that Award will again be available for issue, transfer or exercise pursuant to Awards under the Plan to the extent of such forfeiture, termination, expiration, settlement or exchange. The Common Stock issued under the Plan may be shares originally issued by the Company, shares held by the Company in treasury, shares which have been reacquired by the Company or shares which have been bought on the market for the purposes of the Plan. There are no fees, commissions or other charges applicable to the receipt of Common Stock under the Plan.

Stock Options. The Company may grant to Participants (i) Incentive Options (only to eligible Participants) and (ii) Nonstatutory Options. The Committee determines the exercise price of each option granted under the Plan. The exercise price for an Incentive Option must not be less than the fair market value of the Common Stock on the date of grant, and the exercise price of Nonstatutory Options must not be less than 85% of the fair market value of the Common Stock on the date of grant. Stock options may

be exercised as the Committee determines, but not later than ten years from the date of grant in the case of Incentive Options except as provided above with respect to a Participant that owns stock possessing more than ten percent of the total combined voting power or value of all classes of stock of the Company or a subsidiary. At the discretion of the Committee, holders may use shares of Common Stock to pay the exercise price, including shares issuable upon exercise of the option. All options issued under the Plan on or prior to the Record Date have an exercise price equal to the fair market value of Common Stock as of the date of grant for such options.

SARs. An SAR may be awarded in connection with or separate from a stock option. An SAR is the right to receive an amount in cash or stock equal to the excess of the fair market value of a share of the Common Stock on the date of exercise over the exercise price specified in the agreement governing the SAR (for SARs not granted in connection with a stock option) or the exercise price of the related stock option (for SARs granted in connection with a stock option). An SAR granted in connection with a stock option will entitle the holder, upon exercise, to surrender the related stock option or portion thereof relating to the number of shares for which the SAR is exercised. The surrendered stock option or portion will then cease to be exercisable. Such an SAR is exercisable only to the extent that the related stock option is exercisable. An SAR granted independently of a stock option will be exercisable as the Committee determines. The Committee may limit the amount payable upon exercise of any SAR. SARs may be paid in cash, stock or a combination of cash and stock, as the Committee provides in the agreement governing the SAR.

Restricted Stock. A Restricted Stock Award is a grant of shares of Common Stock that are nontransferable and subject to risk of forfeiture until specific conditions are met. The restrictions will lapse in accordance with a schedule or other conditions as the Committee determines. During the restriction period, the holder of a Restricted Stock Award may, in the Committee's discretion, have certain rights as a stockholder, including the right to vote the stock subject to the award or receive dividends on that stock. Restricted stock may also be issued upon exercise or settlement of options, SARs or Performance Units.

Performance Units. Performance Units are performance-based awards payable in cash, stock or a combination of both. The basis for payment of Performance Units for a given performance period is the achievement of performance objectives determined by the Committee at the beginning of the performance period. At or before the beginning of each performance period, the Committee will establish the contingent value of each Performance Unit, for that performance period, which may vary depending on the degree to which performance objectives are met. Performance objectives may be based on any performance measure or combination of measures as selected by the Committee. A performance period is any period, as selected by the Committee, of up to ten fiscal years of the Company.

Performance Awards. The Company may grant awards subject to performance goals that consist of one or more business criteria and a targeted level or levels of performance with respect to such criteria. Performance awards to Covered Employees are intended to constitute performance-based compensation within the meaning of Section 162(m) of the Code and to comply with the exemption from the deduction prohibitions of Section 162(m) of the Code. During any calendar year in which the Plan is in effect, (i) the Company may not grant performance awards in the form of stock options, stock appreciation rights or restricted stock relating to more than 500,000 shares of Common Stock to any one participant in the Plan, subject to certain customary adjustments, and (ii) the maximum compensation that may be earned under the Plan from performance awards granted as performance units by any one participant is \$5,000,000.

The business criteria that the Company will use in establishing performance goals for awards intended to comply with the exemption from the deduction prohibitions of Section 162(m) of the Code will include one or more of the following: (1) earnings per share; (2) revenue targets; (3) cash flow targets; (4) cash flow return targets; (5) return on net assets, return on assets, return on investment, return on capital, or return on equity; (6) an economic value added formula; (7) operating margin or contribution

margin; (8) net income, pretax earnings, pretax earnings before interest, depreciation and amortization; pretax operating earnings after interest expense and before incentives, service fees, and extraordinary or special items; operating income; pretax earnings before interest depreciation and/or amortization; (9) total shareholder return; (10) debt reduction; and (11) any of the above goals determined on an absolute or relative basis or as compared to the performance of a published or special index deemed applicable by the Company's Compensation Committee including, but not limited to, the Standard & Poor's 500 Stock Index or a group of competitor companies, including the group selected by the Company for purposes of the stock performance graph contained in the proxy statement for the Company's annual meetings of stockholders.

Other Provisions

Tax Withholding. At the Committee's discretion and subject to conditions that the Committee may impose, a participant's tax withholding with respect to an award may be satisfied by the withholding of shares of Common Stock issuable pursuant to the award or the delivery of previously owned shares of Common Stock in either case based on the fair market value of the shares.

Merger, Recapitalization or Change of Control. If any change is made to the Company's capitalization, such as a stock split, stock combination, stock dividend, exchange of shares or other recapitalization, merger or otherwise, which results in an increase or decrease in the number of outstanding shares of Common Stock, appropriate adjustments will be made by the Committee in the shares subject to an Award under the Plan. In general, upon a change in control of the Company, if approved by the Compensation Committee of the Board of Directors, (a) all outstanding stock options and stock appreciation rights will immediately vest and become exercisable by the holder, (b) the restriction period on all awards of restricted stock will immediately be accelerated and the restrictions will expire, (c) the target payout opportunity attainable under all performance units will be deemed to be fully earned for all performance periods and the holder will be paid (in cash within 30 days after the change in control for cash-based performance units and in stock upon the change in control for stock-based performance units) a pro rata portion of all associated targeted payout opportunities based on the number of complete and partial calendar months elapsed as of the date of the change in control. In the event that a change in control involves a merger or consolidation in which the Company is not the surviving entity or in which all of the outstanding shares of capital stock of the Company are exchanged for shares of capital stock in another entity, or in the event a change in control involves a sale of substantially all of the assets of the Company, and in connection with the change in control securities, cash or property are issuable or deliverable in exchange for capital stock of the Company, then the holders of awards granted under the Plan will be entitled to receive (in a form appropriate for each particular form of award) the amount of securities, cash or property to which they would be entitled as if their particular award were in the form of capital stock of the Company. In addition, under employment agreements with Robert E. Sulentic, William F. Concannon, James R. Groch, Derek R. McClain, John A. Stirek, T. Christopher Roth, Michael J. Lafitte, Matthew S. Khourie and Diane Paddison, the Company has agreed that all awards held by these executive officers will automatically vest in full upon the occurrence of a change in control. The Committee has discretion to determine whether an Award under the Plan will have change-of-control features. The Committee also has discretion to vary the change-of-control features as it deems appropriate.

Amendment. Without stockholder approval, the Board of Directors may at any time and from time to time with respect to any shares which, at the time, are not subject to Awards suspend, discontinue, revise, or amend the Plan in any respect whatsoever, and may amend any provision of the Plan or any Award Agreement to make the Plan or the Award Agreement, or both, comply with Section 16(b) of the Exchange Act of 1934 (the Exchange Act) and the exemptions therefrom, the Code, ERISA, or any other law, rule or regulation that may affect the Plan. The Board of Directors may also amend, modify, suspend or terminate the Plan for the purpose of meeting or addressing any changes in other legal requirements applicable to the Company or the Plan or for any other purpose permitted by law. Subject to certain limitations, the Plan may not be amended without stockholder approval to increase materially the aggregate number of shares of Common Stock that may be issued under the Plan.

EXECUTIVE COMPENSATION

The following table sets forth certain information for the years ended December 31, 2003, 2004 and 2005, concerning the cash and non-cash compensation earned by, or awarded to, all individuals serving as the Chief Executive Officer of the Company during the 2005 fiscal year and each of the other six most highly compensated executive officers of the Company whose annual salary and bonus for the year ended December 31, 2005, exceeded \$100,000 (the Named Executive Officers).

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation		Other Annual Compensation (\$)(1)	Long-Term Compensation Awards		Payouts LTIP Payouts (\$)	All Other Compensation (\$)(3)
		Salary(\$)	Bonus(\$)		Restricted Stock Awards(\$)(2)	Securities Underlying Options (#)		
Robert E. Sulentic Chairman, Chief Executive Officer and President	2005	440,000	940,000(4)	20,000	935,388(5)			7,797
	2004	400,000	960,000	20,000	2,085,000(6)			7,500
	2003	400,000	600,000	15,000				7,406
William F. Concannon(7) Vice Chairman	2005	330,000	875,000	20,000	597,615(8)			107,938(9)
	2004	310,000	685,000	20,000				157,176(10)
	2003	310,000	300,000	15,551(11)	825,000(12)			158,030(13)