COWDEN
2016 Celebrating our 20 Year Anniversary

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2016

COWDEN TIMES

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Cowden News

Cowden Associates, Inc. Hires Health and Benefits Analyst

PITTSBURGH, March 29, 2016 — Pittsburgh-based Cowden Associates, Inc., ("Cowden") the leading independent actuarial, compensation and employee benefits consulting firm in the tri-state region has hired Nicole Spoales as an analyst in their Health and Benefits practice.

Nicole joined our health and benefits practice as an analyst. In her role, she will assist with all aspects of client management including, evaluating benefit plans and programs, data analysis and managing day to day client issues that may arise.

Over the last 8 years, she has developed a strong understanding of health and welfare plan administration and consulting. In addition, Nicole brings with her a deep knowledge of wellness programs.

"We are thrilled to have Nicole as an addition to the Health and Benefits team. She brings a wealth of industry knowledge and experience that will support Cowden's mission to serve the needs of our clients, and I am positive that her contributions will be a true asset to our firm" says Lesa Votovich, vice president, health & benefits.

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President and CEO Elliot Dinkin Speaks at the American Payroll Association Western PA Chapter Meeting

On March 9, 2016, President/CEO Elliot Dinkin spoke at the American Payroll Association Western PA Chapter Meeting. Elliot's topic was "ERISA from a Non-legal Perspective: Pitfalls 101". The presentation covered an overview of ERISA; how state and federal laws interact with ERISA, what its applicability to health and benefit plans are, and some critical areas of ERISA for employers. You can learn more about his presentation here.

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Cowden Associates Takes On The WQED-FM Challenge!

On April 12, 2016, Cowden Associates will be participating in the WQED-FM Challenge. Participation will include snippets throughout the 8:00 a.m. – 9:00 a.m. hour from Elliot Dinkin, president of Cowden Associates.

Please join us in supporting our community by listening in on April 12, 2016 and pledging your donation at: (888) 621-6900.

WQED changes lives by creating and sharing outstanding public media that educates, entertains, and inspires. It is the parent company of WQED-TV (PBS); WQED Create; WQED WORLD; WQED Showcase; Classical WQED-FM 89.3/Pittsburgh; Classical WQEJ-FM 89.7/Johnstown; the Pittsburgh Concert Channel at WQED-HD2 (89.3-2FM) and www.wqedfm.org; local and national television and radio productions; WQED Interactive (www.wqed.org) and iQ: smartmedia, WQED's Educational initiative (www.wqed.org/edu).

Cowden Associates, Inc. would like to thank you in advance for your support.

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The Cowden Team to Walk for MS Walk Pittsburgh!

On April 17, 2016, Cowden Associates will be participating in the annual Pittsburgh MS Walk. Last year, as a firm, Cowden raised $2,005 and this year's goal has been set at $2,500.

Last year's team, on the day of the walk, consisted of Cowden employees, family members, and friends. In addition to benefiting the MS Society of Western Pennsylvania, participating in the walk is a great way to represent the community and have some fun outside of our time in the office. All are welcome to walk! Free food, snacks and beverages will be provided during and after the walk.

Here is the link to our team page along with information about the walk:

http://main.nationalmssociety.org/goto/TeamCowden

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Guiding Employers in the Salary/Benefits Balancing Act

As Seen In Bloomberg Businessweek, Fortune & Money

Accurate information and a comprehensive strategy are crucial to success.

When job titles don't accurately reflect position responsibilities and the benefits marketplace is undergoing seismic shifts, it can be difficult for an employer to define a total compensation package. Balancing fiscal constraints with attracting and retaining good people is daunting, especially without knowing what the competition offers. Add union negotiations and a complex federal health care law, and it's enough to make any employer's job challenging.

But these decisions are manageable with an experienced, up-to-date partner.

"If a company comes to us with a particular problem, such as benefits, we start with that," says Elliot Dinkin, president and CEO of Cowden Associates Inc. "But ultimately we develop the ideal combination of compensation, benefits, and retirement plans. The key criteria are cost-effective, competitive, and compliant."

Cost-Effective

By looking at total compensation— such as salary, incentive pay, bonuses, medical benefits, and retirement—Cowden develops a complete picture of all related costs.

"We use that evaluation to look at the full gamut of options, including public exchanges and private exchanges," Dinkin says.

Most employers are moving away from a defined benefits approach and toward defined contribution, which helps control costs and gives employees more choice. Older employees might prefer more robust medical benefits while younger employees might desire a life insurance policy.

Competitive

“It’s really important to do benchmarking, whether it’s compensation, benefits, or retirement plans, to understand what the competition is doing,” Dinkin says.

But Dinkin cautions companies against feeling pressured to “follow the market.” The goal is to know all the options and choose the best fit, especially when participating in union negotiations.

Large companies are looking to private and public exchanges to help expand their options. The large-group buying power can make it possible to offer low rates for company-sponsored benefits or access to voluntary benefits that wouldn’t be possible otherwise.

Compliant

Staying current with changes in the Affordable Care Act, labor laws, state laws, and a host of other employment regulations isn’t top of mind for most employers, which means unexpected fines and tax bills can turn a profitable year into a nightmare. Preventing such surprises is one of Cowden’s core competencies.

“We have a 95 percent client retention rate across all of our clients—takeovers, bankruptcies, and change of management,” Dinkin says. “Eighty percent of our new business comes from our clients or their advisors. Our experienced team ensures that our clients’ programs are fully compliant and that our clients have an exceptional experience.”

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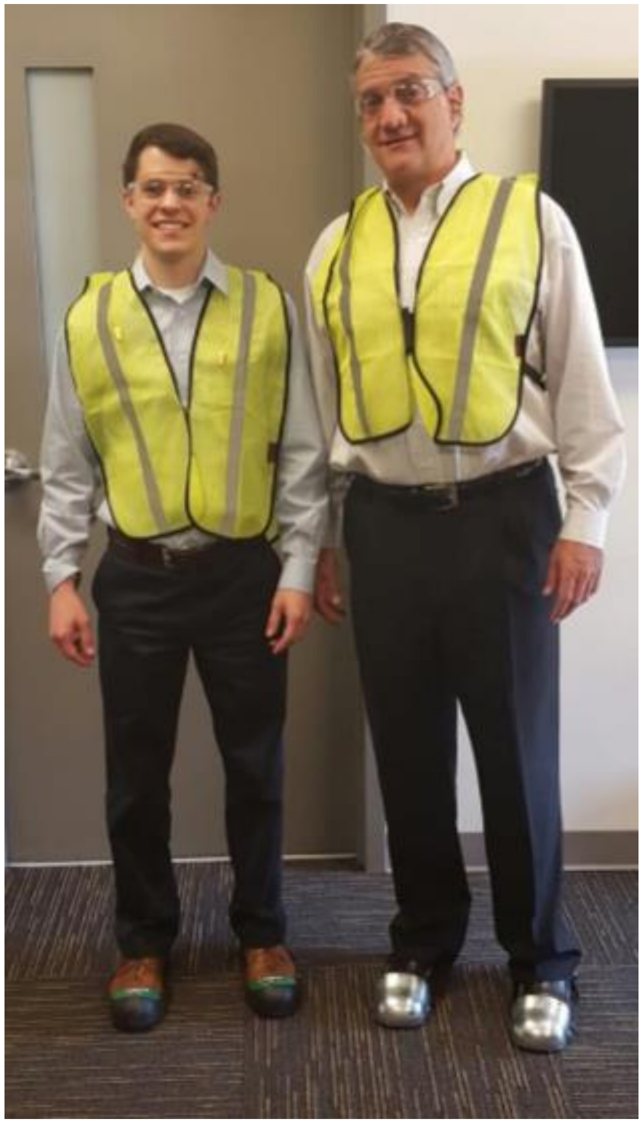
How Cowden Gets To Know Clients



Here at Cowden Associates, we go beyond just providing services to our clients. We actually take the time to get to know our clients; see where they work, and observe the daily ins and outs of their company. One of our most recent clients invited our President & CEO Elliot Dinkin and Mike Stevens, an analyst in our compensation department, to tour one of their facilities. Our enhanced knowledge of their inner workings will enable us to bring services to meet their specific needs.

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Industry News

New EEOC Pay Report Proposed for Employers in 2017 - A Large Compliance and Reporting Task Ahead for Employers

The EEOC announced on Friday, January 29, 2016, its intention to submit to the Office of Management and Budget (OMB) a major revision to the Employer Information Report (EEO-1) which will require that all employers with more than 100 employees submit compensation data to the EEOC beginning in 2017. The new EEO-1 form will take the place of the Department of Labor's Office of Federal Contract Compliance Programs' (OFCCP) pending "Equal Pay Report" regulations, which would have affected only federal contractors and subcontractors.

What Pay Data Would Be Required?

Currently, employers with more than 100 employees, and federal contractors or subcontractors with more than 50 employees are required to collect and provide to the EEOC information about employees' race/ethnicity and sex in each of ten job categories (e.g., Executive & Senior-Level Officials and Managers, First/Mid-Level Officials and Managers, Professionals, Technicians, Sales Workers, Administrative Support Workers, Craft Workers, Operatives, Labors and Helpers, and Service Workers).

The new rule, which will be effective beginning in September 2017, will require employers with more than 100 employees to also report on the W-2 earnings and hours worked for all employees by race/ethnicity and gender. Federal contractors and subcontractors with between 50 and 99 employees will only be required to submit the current EEO-1 form without compensation data. For each of the ten EEO-1 job categories, the proposed EEO-1 report will require compensation data to be categorized in twelve pay bands. The pay bands track those used by the Bureau of Labor Statistics in the Occupation Employment Statistics Survey, with increments for below $19,239 (Pay Band 1) and increasing by various increments for each subsequent Pay Band, to Pay Band 12 (salaries greater than $208,000). For example, an employer would report that it employs 15 White women in the professional job category who are in the seventh pay band and 12 African-American men who are Craft workers in the second pay band.

Unlike the OFCCP's proposal, which required year-end W-2 compensation data, the EEOC's proposal will require W-2 earnings for the previous twelve months from any pay period between July 1st and September 30th (same as the current EEO-1 report). As the proposal requests W-2 information, this will include salary, bonuses, commissions, tips, taxable fringe benefits, and other forms of reportable earnings. The EEOC's proposal requires that part-time or partial year employment be normalized by also requiring employers to publish hours worked by the employees in each job category and pay band.

It is unclear to me how this will be useful in assessing pay equity, as items such as eligibility for overtime, commissions, bonuses are typically not the same for full-time or part-time employees.

Issues for Employers

The EEOC says it will use the pay information to uncover potential pay discrimination, as it will compare variations within and across job categories. It is not clear how these pay bands or other information will then reflect differences in pay as a result of areas that are currently acceptable (legally and practically) for items such as seniority, level of responsibility, and education. The EEO-1 information is reported by the parent company and all subsidiaries, which will then permit the EEOC to compare compensation within a location, across the organization and enterprise-wide. In addition, the EEOC said it will use the data to compare employers by industry or metropolitan area.

There are a variety of issues and other complications that will certainly generate a multitude of comments and objections (written comments to the EEOC's proposal will be due 60 days after it is published in the Federal Register, an action that is expected to occur on Monday, February 1, 2016, putting the close of the comment period in early April 2016).

Even though there may be modifications to these rules, it is clear that the combination of these new rules with the OFCCP's focus on fair pay and recent state action on pay equity will require employers to act proactively. Specifically, they should strongly consider conducting a pay-equity analysis now to address areas of concern before data is reported to governmental agencies, such as the EEOC and OFCCP.

Working with legal counsel, our compensation consulting group is well equipped to assist employers with this process.

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GASB 68 Implementation War Stories

GASB Statement Nos. 67 and 68, which radically changed accounting standards for governmental pension plans, were issued mid-2012. (That would be during the last presidential election cycle, for those waxing nostalgic.) Implementation was required at later dates. Although the statements have existed for nearly four years, many plan sponsors are just now adopting the new standards.

This article will share some key learnings from actual implementations, with a focus on single-employer plans.

Basic items

To recap the basics:

- GASB 67 changed the content of financial statements issued by the pension plan. Governmental sponsors are not required to issue plan financial statements, and many choose not to do so (particularly smaller-sized plan sponsors). GASB 67 is a replacement for GASB Statement 25, which covered the same topic. GASB 67 implementation was required for plan years beginning after June 15, 2013.
- GASB 68 dictates accounting for pension plans as presented in employer financial statements. GASB 68 replaces GASB Statement 27, and implementation is required for employer fiscal years beginning after June 15, 2014.

Financial statements are prepared as of the end of the fiscal year. Employers with December 31, 2015 fiscal year-ends, who did not have to deal earlier with the GASB 67 plan-reporting requirements, are now finally implementing the GASB 68 standards.

GASB 67 and 68 made significant changes to balance sheet disclosure, pension expense determination, discount rate selection, mandated actuarial methods, and required supplemental disclosures. Those technical items have been addressed in previous articles. This article will highlight planning-type items to be considered for a smooth implementation of the new standards.

Date Selection Is Key

Two dates must be selected relative to the financial statement Reporting Date, leading to the generation of asset and liability figures for both GASB 67 (plan) and GASB 68 (employer) financial reporting. They are:

- Measurement Date
- Actuarial Valuation Date

The Measurement Date is a snapshot date for determination of assets and liabilities. The Measurement Date can be up to 12 months prior to the Reporting Date for GASB 68 (employer) reporting. For GASB 67 (plan) reporting, however, the Measurement Date must be the same as the Reporting Date.

The Actuarial Valuation Date is generally the date of the most recently prepared actuarial report. Liabilities calculated at the Actuarial Valuation Date can be rolled forward (without the need to collect updated census data) to the Measurement Date. The Actuarial Valuation Date is restricted to no more the 30 months prior to the GASB 68 (employer) Reporting Date, and no more than 24 months prior to the GASB 67 (plan) Reporting Date. These time frames accommodate the use of biennial actuarial valuations for accounting disclosure. (GASB 67 and 68 also both require that actuarial valuations be prepared at least biennially.)

Measurement Dates must be used consistently from year to year. Careful consideration of timing requirements and availability of required information is important, to avoid the possibility of developing an unnecessary time-crunch for financial statement preparation in future years.

As an example, it would be desirable to have a Measurement Date that is the same as the Fiscal Year-End Date, so that the reported asset and liability figures are as up-to-date as possible. However, these items must be considered:

- Pension expense has a component that depends on the actual investment return during the measurement period
- What is your timetable for year-end close and financial statement

preparation?

- Is there enough time between receipt of asset information and your close deadline to…
    - Get the calculations prepared?
    - Review the results?
    - Consider and execute refinements if there is a surprise?

Setting the Measurement Date before the Fiscal Year-End will allow lead time for preparation. This does, however, add a complication to the accounting disclosure, in that employer contributions made between the Measurement Date and the Fiscal Year-End are required to be categorized as a Deferred Outflow of Resources.

Two examples illustrating the details to be considered for date selection are shown at the end of this article. The first example is for an employer with a June 30 fiscal year who also prepares plan financial reports (GASB 67). The second example is for a typical Pennsylvania municipal pension sponsor, with first-time implementation at December 31, 2015, no GASB 67 plan reporting, and biennial actuarial valuations as mandated under PA Act 205 to consider.

It Takes a Village

Pension information to be included in the financial statement will come from multiple sources, potentially including:

- Plan sponsor staff
- Actuary
- Outside accountant or auditor
- Investment consultant

- Others

Project planning is highly recommended to avoid duplicate work and manage the cost of preparation. (For example, copying a summary of plan provisions from the last actuarial report into the financial statement draft is likely to be performed more cost-effectively by in-house staff than by the contracted actuary.)

Cowden has developed a detailed work planning checklist for GASB 67 and 68 task assignment, which we would be happy to share with interested parties.

Discount Rate Selection Technicalities

At first blush, one would expect the discount rate for GASB 68 liability calculations to be the same as the interest rate assumption in the last actuarial valuation report.

GASB 67 and 68 require the discount rate to be:

- The expected long-term rate of return on investments,
- And says, the expected rate should be determined “net of pension investment expense”
- But, you must use a municipal bond rate for periods where the fund is projected to be insufficient to make benefit payments, and then determine a single blended rate for liability calculations.

The preparation of an 80-year contribution/benefit payment/asset projection, to demonstrate whether there will be a “crossover” point where the trust cannot meet benefit payments, is a complicated undertaking. For Act 205-covered plans, in most cases the mandated funding method and amortization schedule will not permit the Plan to become insolvent – provided that the sponsor has a history of making the required contributions each year. Auditors have not generally insisted on a formal demonstration of whether there will be a “crossover” in these cases.

Also for Act 205-covered plans, the expense component of the Minimum Municipal Obligation (MMO) typically includes all expenses, including investment expense. This means that the assumed interest rate for funding is theoretically a gross return, determined before reduction for investment expense. Therefore, use of a different (lower) discount rate for accounting vs. funding would better conform to GASB’s definition for the discount rate.

As an example, if a 7.50% interest rate was used for Act 205 funding and investment expenses were approximately 30 basis points, then a discount rate of 7.50% - 0.30% = 7.20% would be used for GASB 68 liability calculations. The result of this would be that the GASB 68 Total Pension Liability measured at 1/1/2015 would be larger than the Accrued Liability at 1/1/2015 for Act 205 funding purposes – possibly confusing a reader who was attempting to compare a sponsor’s pension accounting disclosure to the actuarial valuation report.

Application of this refinement to the discount rate selection for GASB 68 disclosure has been mixed.

Discount Rate Support

Notes to the Financial Statement now must include some specific information related to the expected return on plan assets, to support your selection of a discount rate. This includes:

- A description of how the expected return on assets was determined
    - There is model language in the GASB 68 Implementation Guide describing a building block approach
- Your target asset allocation

- The expected real rate of return by each major asset class
    - The rates must be identified as “geometric” or “arithmetic”
    - Assumed inflation is added to weighted real rates to get the expected rate of return.

Expected return information would logically be provided by a plan’s investment advisor. We have seen a wide array of responses to such information requests. The rigor behind presentations of expected return information in sponsor financial statements is likely to vary.

GASB 67 (plan reporting), but not GASB 68, requires the disclosure of an annual “money-weighted rate of return” on pension plan investments. It is described as an internal rate of return, adjusting for the changing amounts actually invested during the year. “Inputs to the internal rate of return calculation should be determined at least monthly. The use of more frequently determined inputs is encouraged.”

The availability of this level of detail is uncertain.

Conclusion

Detailed planning for GASB 68 implementation is a highly recommended, to maintain control over the process and address potential pitfalls before, rather than during, the calculation phase of the exercise.

While GASB 68 implementation will be a fading memory for all affected sponsors later this year, we have GASB 75 to look forward to, which will apply GASB 68-style accounting rules to retiree medical (OPEB) benefits. GASB 75 will replace GASB Statement 45. It will be effective for fiscal years beginning after June 15, 2017.

Date Selection Example No. 1 June 30 Fiscal Year; calendar plan year		
	GASB 67 Plan Financial Report	**GASB 68** Employer Financial Statement
Reporting Date	December 31, 2014	June 30, 2015
Measurement Date	December 31, 2014 • Must be the same as the plan-year-end reporting date. • Asset value as of this date is used. • Liability value is rolled forward from Valuation Date.	December 31, 2014 • Can be any date on or after prior fiscal year-end. – i.e., any date on or after 6/30/2014 • Asset value as of this date is used. • Liability value is rolled forward from Valuation Date. • December 31 measurement date is recommended for ease of obtaining asset information.
Actuarial Valuation Date	January 1, 2014 • Must be no more than 24 months prior to Reporting Date • Liability is rolled forward from Valuation Date to Measurement Date. • Significant changes (such as plan amendments, etc.) occurring between Valuation Date and Measurement Date should be reflected in liability rollforward.	January 1, 2014 • Must be no more than 30 months & 1 day prior to Reporting Date – Allows for biennial valuations • Liability is rolled forward from Valuation Date to Measurement Date. • Significant changes (such as plan amendments, etc.) occurring between Valuation Date and Measurement Date should be reflected in liability rollforward.

Date Selection Example No. 2 December 31 Fiscal Year; Act 205 plan		
	GASB 68 (assuming no GASB 67 reporting)	
	Year 1	**Year 2**
Reporting Date	December 31, 2015	December 31, 2016
Measurement Date	December 31, 2014 • Can be any date on or after prior fiscal year-end. • Asset value as of this date is used. – **12/31/2014 chosen instead of 12/31/2015 because sponsor has tight schedule for year-end close and financial statement completion.**	December 31, 2015 • Must be consistent with prior year. • Asset value as of this date is used. • Liability value is rolled forward from Valuation Date.
Actuarial Valuation Date	January 1, 2015 (biennial Act 205) • Must be no more than 30 months & 1 day prior to Reporting Date – Prior valuation (1/1/2013) falls outside this range – 1/1/2015 liability is the same as liability "measured at 12/31/2014"	January 1, 2015 (biennial Act 205) • Liability is rolled forward from Valuation Date to 12/31/2015 Measurement Date. • Significant changes (such as plan amendments, etc.) occurring between Valuation Date and Measurement Date should be reflected in liability rollforward.

For more information please contact: Robert W. Hazy, EA, FCA, MAAA Senior Consultant and Actuary Ph: 412-394-9990; Email: bobh@cowdenassociates.com

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Change Ahead: The Top 5 Regulatory Issues for 2016

2016 is a year ripe for change - and not just as our country builds up to the next awaited Presidential election in a vortex of political turmoil. There are also significant changes coming down the pipeline that will affect not only Human Resources professionals, but also employers who hope to stay compliant.

Read more about these top regulatory issues and what they will likely affect:

1. PPACA Deadlines: Under the Patient Protection and Affordable Care Act, an updated reporting deadline for the 2015 tax year will affect certain businesses in 2016, specifically businesses that qualify for Forms 1094-C and 1095 C. Generally these companies must have had at least 50 full-time employees last year in order to qualify, and the information will be used to determine whether employers will owe payment under the shared responsibility provisions - and to determine if employees are eligible for a premium tax credit. The deadline to get these forms to these employees is March 31, 2016, and June 30, 2016 to file.

2. Overtime Regulations: After the Department of Labor's announcement regarding their updated Overtime Rule, nearly 300,000 public comments on the proposed policy has forced the DOL to create a final ruling. This final regulation is set to be released sometime this spring and will most likely require employers to act quickly and accordingly to remain compliant.

3. Employee Pay: Though the federal minimum wage has remained at $7.25 an hour and has not increased since 2009, over half of the country's states have implemented higher minimum wages over their own jurisdictions. This past January, an additional handful of states have joined these ranks to boost their minimum wage rates - as did the federal minimum wage for workers on certain federal contracts, which now rests at $10.15 an hour.

4. Worker Classification: With companies like Uber, Lyft, Airbnb, etc. cropping up all over the place, the line between employees and contractors has started to blur. As employers attempt to accurately classify their workers, it will become incredibly relevant to stay abreast of federal regulations for tax purposes.

5. Retirement: Probably the hottest issue of 2016 is the Department of Labor’s fiduciary ruling that is set to release mid-year. There are several components this much-anticipated standard will likely affect, but mostly they will help protect investors from retirement investment advice riddled with hidden fees and backdoor payments. There are even projections that this ruling will “reshape the landscape of financial advice.”

Whether some or all of these regulations impact you and your organization directly, Cowden Associates is a leader in independent consulting and is here to help you stay on track. Give us a call today and let us guide you through 2016!

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Why Is It Important For Businesses To Begin Planning For The Revised FLSA Exemptions

We now know that the DOL will almost certainly implement its final exemption rules in or before May, much earlier than DOL representatives previously suggested. The DOL submitted the final rules to the White House on Tuesday, March 15. Typically, White House approval takes 30 to 60 days.

Even though we still don’t know what the final rules will look like, we are certain that they will include an increase in salary requirements and possibly revised duties tests. Businesses that wait to identify the jobs and employees most likely to be impacted could miss an opportunity to proactively develop a plan that avoids risks and costs associated with how the changes impact the business and how best to execute and communicate those changes.

The issue with an impact on business operations and related costs is heightened as:

- FLSA litigation has increased dramatically since the last overhaul to the rules in 2004. Employees filed more than 8,000 FLSA lawsuits in 2015.
- The Secretary of Labor plans to add 300 more wage and hour investigators and has promised continued reliance on assessing penalties as well as coordinated efforts with state agencies.
- The salary level increase will create a direct focus and any changes to the duties tests will do so as well.

This is more of a business operations matter and not simply a matter of compliance to avoid or minimize legal issues. At the end of the day, ensuring we are providing competitive, cost-effective, and compliant Total Compensation programs for our employees is the key concern.

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Webinars

Dollars & Sense: Health Plan Affordability for Applicable Large Employers

Applicable large employers (ALEs) are required to provide affordable health coverage to their full-time employees. Affordability is considered to be no more than 9.66 percent of an employee's household income. In addition to multiple safe harbors that an employer can use to make its affordability calculations, affordability can be influenced by wellness programs, opt-outs or cash waivers, flex credits, and health reimbursement arrangements (HRAs). Employees that are offered affordable health coverage are ineligible for an advance premium tax credit or subsidy in the Marketplace.

This webinar will discuss all the factors that affect affordability, how employers can calculate affordability, and best practices for selecting an affordability safe harbor.

This webinar will:

- Explain what is considered "affordable" and how affordability is calculated
- Discuss the three affordability safe harbors (W-2, federal poverty level, and rate of pay) and how they are calculated
- Explain when certain affordability safe harbors cannot or should not be used for a particular employee population and discuss best practices for selecting and documenting affordability safe harbors
- Explain how wellness program incentives and penalties affect affordability
- Explain how HRAs may affect affordability, depending on their design
- Provide information on the difference between a conditional opt-out waiver and an unconditional opt-out waiver, and how they affect affordability
- Discuss flex credits and provide information about how they affect affordability
- Provide best practices for educating employees about what "affordable" means and the impact on employees, their spouses and dependents, in relation to subsidy eligibility

This 90-minute beginner to intermediate level webinar will help employers understand the rules regarding aggregated groups and how they can impact benefit plans.

Presenter

Kathleen R. Barrow, Partner - Jackson Lewis LLP

Kathleen R. Barrow is a Partner in the Omaha, Nebraska and Rapid City, South Dakota offices of Jackson Lewis LLP. She has designed welfare benefit plans and executive compensation arrangements, and has counseled sponsors and administrators of these types of plans for 15 years. She has appeared on behalf of clients before the national offices of the United States Treasury and the Department of Labor Employee Benefit Security Administration and has assisted employers in defending plan audits. She is a member of the Jackson Lewis Health Care Reform Task Force.

Starts: Tuesday, April 12, 2016 - 2:00 p.m.

Time Zone: Eastern Daylight Time

Cost Factor: Originally $149; Free access code can be obtained by contacting Kathy Colbert, Cowden Associates, Inc., Marketing and Communications Coordinator via email: kathyc@cowdenassociates.com, or by telephone: 412-208-0482

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Meet Our Team

Our team consists of 25 employees; each newsletter we take time to highlight some of our employees. To see our leadership team click here; to see all employees please click here.

Lesa Votovich
Vice President, Health & Benefits

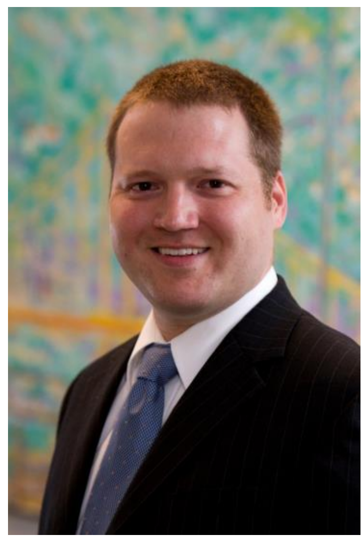
Why I Enjoy My Job: I enjoy being challenged and given the opportunity for continuous personal and professional growth.

Something Interesting About Me: I love to go to the beach, but am afraid to go into the ocean.

David Weaver
Senior Consultant and Actuary

Why I Enjoy My Job: Working with Clients and Solving Problems

Something Interesting About Me: I grew up in Gettysburg on a retired granite mine next to one of the local battlefields.

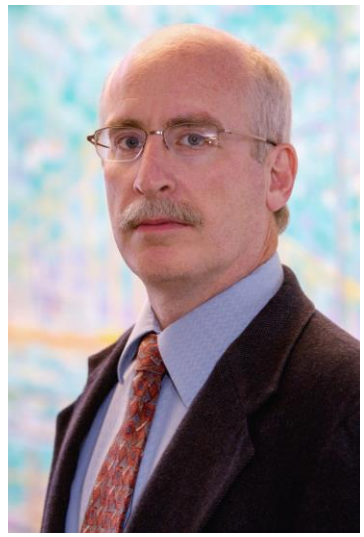


Kathy Colbert
Marketing and Communications Coordinator

Why I Enjoy My Job: Every day brings a smile to my face with new challenges, and the opportunity to make a difference.

Something Interesting About Me:
I love travelling and have found a new interest in relating history and world news to my travel!

Frank Canonico
Senior Consultant and Actuary



Why I Enjoy My Job: Doing varied and interesting work with good co-workers for clients that I genuinely like.

Something Interesting About Me: Goal is to relocate to Spain if I can learn the language well enough to find work other than sweeping the Plaza Mayor.

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About Cowden

Cowden Associates, Inc. (Cowden) is recognized as a leading independent compensation, health and benefits, and retirement consulting firm regionally, nationally and internationally. Cowden was established in 1996, bringing together seasoned professionals to provide client-focused advice designed to produce superior and measurable results to businesses, regardless of size or industry. Client industries include: financial institutions, governmental entities, healthcare, manufacturing, not-for-profit, school districts and Taft Hartley.

Cowden's exceptional interactive approach is what sets us apart from similar consulting firms. To deliver a tailored resolution to your specific needs, we first identify the overall attributes exclusive to your organization. We build an understanding of your organization by asking questions, observing and listening. In this manner you are not merely receiving a pre-fabricated answer, but rather a unique solution for your circumstances.

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What's Dinkin Thinkin?

Elliot Dinkin is equally comfortable whether he is in a courtroom providing testimony or in a CFO's office providing strategic counsel. The 25-year plus veteran of the actuarial, compensation and employee benefits field continues to make his mark.

Today, as President and CEO at Cowden Associates, Inc., Elliot provides leadership to position the company at the forefront of the industry. You can learn more about changes in actuarial, benefits, management, and compensation policies from his blog, "What's Dinkin Thinkin?" or on Twitter, @ElliotDofCowden.

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