

Wilson Perumal & Company



MAXIMIZING HUMAN CAPITAL & WORKFORCE PRODUCTIVITY IN TODAY'S COMPLEX ENVIRONMENT



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FOREWORD

Our second Complexity Summit for 2022 was held in Deer Valley, Utah, and attended by senior corporate and private equity executives. The Summit's theme focused on human capital and workforce productivity. This proved to be fertile soil for cultivating deep, engaging discussions on how leaders today are working to solve some of their most challenging issues.

The companies and organizations represented at the Summit ranged from global manufacturers to large financial services firms, global consumer products companies, and middle-market private equity firms.

With such a wide range of industries and company sizes represented, the attendees found significant value discussing varied approaches to dealing with challenges, including tight labor markets, persistent skill gaps among workers, the departure of experienced leaders, and the difficulty of maintaining culture in a high-turnover and remotework environment.

At previous Complexity Summits, attendees have shared highly practical and actionable ideas, and the Deer Valley Summit continued this trend. The report that follows captures these ideas and reveals the richness of the discussions we had. While it is not possible to fully relay all the information shared during the Summit, the most powerful ideas and key points are shared with you here. We thank all of our Complexity Summit attendees for their participation and thoughtful contributions, and we also thank the WP&C team that drove the summit: Ernie Spence, Karen Ma, and Jeannie Elliott. We look forward to more collaborative learning and idea-sharing at our future events!

Stephen Wilson & Andrei Perumal WP&C Managing Partners





THE CHANGING NATURE & FUTURE OF WORK

The nature of work is evolving. This was a point of unanimous agreement among the participants at WP&C's recent Complexity Summit. But the question, "What is changing?" and the impacts of those changes elicited different responses depending on the company and industry.

For example, a large US-based financial services company has seen nearly 40% growth in headcount in less than a year and has firmly established an in-office work policy. Conversely, executives from other participating companies—both US and international—described significant labor challenges and the ongoing search to find the right balance of remote and onsite work policies.

When asked about the effects of changing workforce dynamics on their organizations, 58% of Complexity Summit participants responded that the impacts were mostly adverse, while only 13% reported that the impacts were primarily positive. One area where there was strong agreement among the executive participants was the importance of organizational culture in navigating and managing the ongoing evolution of work. While every organization's culture is unique, two areas were cited as vital in the post-COVID era: **having consistent workforce policies** and **helping employees better understand the business**.

Attendees emphasized the importance of clearly communicating and consistently applying workforce policies (e.g., remote work, reimbursement, time off). A global consumer goods executive noted, "Although each employee is different and may want a different experience, you have to set the policies and leave them alone. Don't change policy every few months."

Stabilizing policies allows team members to understand the workplace reality and enables recruiting efforts to focus on individuals who self-select into and better fit the company.

THE CHANGING NATURE & FUTURE OF WORK

Leaders must recognize that people place enormous value on minimizing uncertainty in their lives. Consistent policies that create stability for employees can be a strong point of differentiation in the competition for talent.

The second critical area attendees identified is helping employees develop a deeper understanding of the business, which allows employees to feel more connected to the organization and to take greater ownership of their work. For example, executives from a major global manufacturing company described their focus on creating the "golden thread" so everyone knows how their individual contributions fit into broader organizational success.

This deep level of understanding was likened to a large-scale domino game. Creating this thread requires teaching people individually. "It's not something that's done from the pulpit," said a Vice President of Human Resources. "It takes a lot of interaction time."

Another attendee's approach to building the "golden thread" includes having a senior departmental leader meet with new hires to explain the organization's vision and strategy and the new hires' impact on business execution. New hires then work with their direct managers to identify and understand the linkages between their work, strategy, and business results. The senior leader regularly follows up with the managers to ensure "the dots get connected and stay connected."

Connecting people to the business is also the approach used at a North American manufacturer of home goods. In this case, the organization asked employees to apply to serve as "Culture Ambassadors" across their network of manufacturing plants at all levels in the business. "The way to build a culture is to get people involved in it," said a Vice President of this company. "It can't just be top-down. This is the first time I've seen people really involved."

KEY DISCUSSION TAKEAWAYS

The nature of work is changing, but the changes are experienced differently in different companies and industries. Leaders must ensure they understand the full context of "best practices" they are considering before importing them into their business. Healthy and strong organizational cultures proved powerful in helping navigate COVID disruptions. Strengthening culture is even more important to organizations going forward.

EXECUTIVE PERSPECTIVE: THE CHANGING NATURE & FUTURE OF WORK

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We lose the most people when what is being said by corporate leadership isn't being communicated effectively.

Former VP and GM Medical Manufacturer

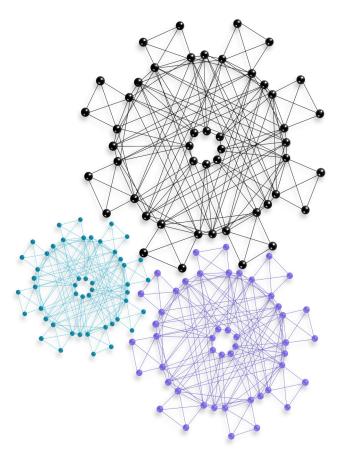
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In the engineering and tech world, how we deliver things today is different than how we delivered in the past, and that's independent of remote work. As a leader, I've had to learn new things and it puts a whole new stress on my leadership.

Vice President Industrial Manufacturer 66

Our companies that have done better have revisited mission and values and were intentional about communicating them and acting upon them with the workforce.

> Operating Partner Private Equity Firm





Labor is a critical constraint as companies face unprecedented challenges managing talent and filling positions at all levels. Across industries, companies have lost core workforce skills, experience, and leadership capabilities. Globalization was already eroding these areas, but some decisions made during the pandemic (e.g., reducing worker training) have accelerated and further amplified the trends. Overcoming these challenges requires a highly effective workforce strategy.

While the key elements of an effective workforce strategy include sourcing, retaining, and developing talent, Complexity Summit participants emphasized their most effective tactics simultaneously affect multiple strategy elements. The table below shows specific tactics used by Summit participants, and the workforce strategy elements they influence.

TACTICS	IMPACTED WORKFORCE STRATEGY ELEMENTS
① ① Industry-leading benefits 合 ① and compensation	Sourcing and retention
Retention bonuses	Retention and sourcing
ອີດີເຊັ້ອ Bespoke career management for top talent	Development, sourcing, and retention
Capability building and	Development, sourcing, and retention

WORKFORCE STRATEGY

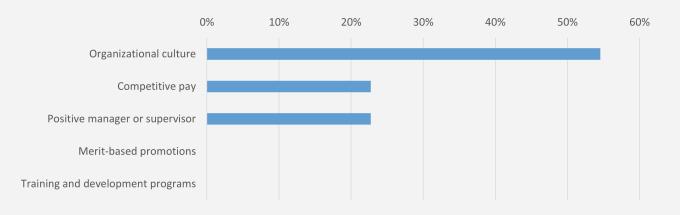
Realizing the benefits of a tactic across multiple workforce strategy elements requires ensuring employees are keenly aware of the program and the value it represents for them individually.

Consider a benefits package—its strength is often a key selling point of an employment offer, but many companies fail to keep the full value of their benefits at the forefront of employees' minds. Similarly, programs like specialty career management for top talent, dedicated capability building, and coaching can be taken for granted by a workforce. It's often only when an employee moves to a new company without those perks that they realize how valuable the programs were to them.

Companies that use these tactics should look closely at how well candidates and existing employees understand the programs' full value. First- and second-level managers should play key roles in communicating the benefits these programs deliver to employees. To help employees understand the total value of their compensation and benefits package, multiple Complexity Summit attendees pointed to annual "total rewards statements" that provide a line-item breakdown of the cash and non-cash compensation each employee receives. Leaders at companies that provide these statements said employees are frequently surprised by how much compensation they received when they see the breakdown.

When asked about the single strongest lever to retain talent, the overwhelming response from Complexity Summit participants was organizational culture. Competitive pay and positive engagement from managers were also cited as impactful for retention.

It is important to note that participants were only allowed to select one option in the graph shown below. Although merit-based promotions and workforce development programs were not selected as the strongest lever, we do not claim that they have no impact on overall employee retention.



COMPLEXITY SUMMIT SURVEY RESULTS: STRONGEST LEVER TO RETAIN TALENT



It was widely acknowledged that effective employee onboarding has a strong positive impact on employee retention, productivity, and confidence to succeed in an employee's position. Summit attendees discussed effective onboarding practices that fell into three categories: establishing a strong organizational perspective, establishing the right role-specific perspectives, and personally engaging new employees. The most impactful onboarding practices discussed are shown in the table below.

Establish a Strong	Form the Right Role-	Personally Engage
Organizational Perspective	Specific Perspectives	New Employees
 Meet with executive	 Provide realistic job	 Provide a 1/30/60/120-day
management and local	previews Have supervisor personally	Buddy or Running Mate
leadership Set very high expectations Have employees' "stuff"	engage with new employee Listen to customer service	Program Integrate immediately into
ready on day 1	calls	cross-functional teams Connect with a mentor
 Ensure tech works on day 1 Visit plants/facilities if a corporate employee Participate in town halls 	 Ensure a new employee works no more than 40 hours per week for the first four weeks 	 Give the new hire real, practical experience as quickly as possible Provide 1:1 coaching Develop a first draft of a personalized career journey

COMPLEXITY SUMMIT INSIGHTS: ONBOARDING BEST PRACTICES

The final topic in the workforce strategy discussion centered on employee pay. To increase competitiveness for talent drawn to the daily reward from gig-style work (e.g., Uber, DoorDash), Summit attendees discussed options including installing payon-demand systems for hourly employees and allowing employees to set their own work schedules. The Head of Human Resources for a Global Consumer Goods company said his company was Equal-Salary Certified and had recently implemented pay transparency. Since achieving the certification and implementing pay transparency, the company has received more women applicants and has also seen individuals currently in VP roles at competitors apply for their highlycompensated, but lower-titled management positions. Although these programs were relatively new, the trends are very positive.

KEY DISCUSSION TAKEAWAYS

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Helping people understand the full value of compensation and benefits packages can be a powerful lever for attracting and retaining talent. The most effective onboarding practices ensure new employees are personally engaged and set perspectives about the organization and the new employee's role.

EXECUTIVE PERSPECTIVE: WORKFORCE STRATEGY

As an employeeowned company, we are constantly thinking about strategy for attracting talent.

Vice President Specialty Manufacturer There's an immediate gratification problem [with our employees] that we have to address.

> President **Retailer**

The challenge of managing the workforce is significantly harder now than at any time in the past 20 years.

Chief Digital Officer, Global Workforce Solutions Company



ORGANIZATIONAL CULTURE: You need actionable insights

Organizational culture is the collection of expectations, norms, practices, and behaviors that shape how every member of your company behaves and makes decisions.

To proactively manage an organization's culture, leaders need to truly understand it. Typical culture and engagement surveys don't provide the actionable insights leaders need to develop and sustain a high-performing culture. WP&C's <u>Yardstyck</u>[®] culture measurement tool identifies and quantifies where your culture is today, where team members think it should go in the future, the potential leverage points to get there, and the barriers to change you'll encounter along the way.

When culture improvement is approached the right way, powerful performance gains can be quickly made. Yardstyck helps set a clear path for building a high-performing culture.

LEARN MORE ABOUT 🕕 yardstyck >

WORKFORCE CABABILITIES & PRODUCTIVITY

Given the difficulties businesses face in acquiring new talent, making the most of the existing workforce is a priority for leaders. The high rate at which institutional knowledge is leaving the workforce, coupled with the failures of traditional developmental programs to prepare employees for jobs they will hold, make this problem more acute. Yet, as noted in the section on workforce strategy, globalization and the pandemic have had a strong negative impact on workforce development programs.

Most operations executives know that complexity erodes asset productivity, but few leaders appreciate how deeply complexity can also hurt human productivity in their organizations. Although there are many levers to improve organizational performance—process improvement, proactive complexity management, operating model optimization, automation, etc.—improving human performance continues to be the least tapped approach.

Though there is much opportunity to improve human performance, persistent barriers still stand in leaders' way. A partner at a private equity firm noted, "A lot of our companies were reliant on tribal knowledge instead of processes, and a lot of that institutional knowledge left during COVID. We thought we had systems, but we really had the operator who knew how to tweak the process each time."

COMPLEXITY SUMMIT INSIGHTS: ISSUES RESTRICTING WORKFORCE PRODUCTIVITY

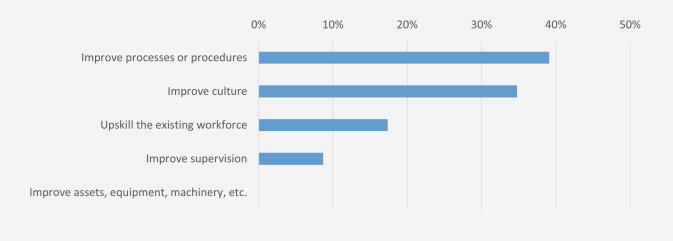
- Outdated work habits
- Insufficient critical thinking skills
- Poor communication
- Poor work ethic
- Low technician skill levels
- Near-constant leadership turnover
- Too many silos
- Poor data quality
- Insufficient commitment by Sr. Mgmt. to make needed changes
- A lack of leadership urgency
- Misaligned incentives

- Too much top-down involvement in work execution
- Lack of technical and engineering talent
- Remote work



When asked to identify their strongest lever to improve workforce productivity, most Complexity Summit attendees pointed to improving processes or procedures and strengthening organizational culture. Because attendees were asked to select a single lever, the fact that no one chose 'improving assets, equipment, machinery, etc.' should not be interpreted as that lever having no impact on productivity.

COMPLEXITY SUMMIT SURVEY RESULTS: STRONGEST LEVER TO IMPROVE WORKFORCE PRODUCTIVITY

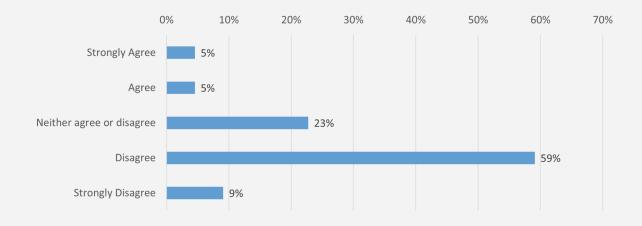


Implementing automation and the effects of digital transformation were two additional approaches that many Complexity Summit attendees believed should result in meaningful improvements to productivity.

One Vice President of Human Resources said: "HR engineers are focused on automating the work environment and defining the technical abilities needed to work in partnership with the organizations that build our equipment. I see an environment full of opportunities, such as our manufacturing facilities having 60%–70% fewer people. But, I'm not talking about them being replaced with robots in a cage. I see robots walking around and accomplishing tasks." While this particular vision for the role of automation in manufacturing was grander than some believed possible in the foreseeable future, everyone agreed there are many challenges that remain to be solved. A significant barrier to unlocking gains from technology is an executive's understanding of how to leverage new tools.

As shown in the results on the next page, only 10% of Complexity Summit attendees believe leaders know how and where technologies like artificial intelligence, machine learning, and intelligent automation can be used to improve productivity.





COMPLEXITY SUMMIT SURVEY RESULTS:

LEADERS UNDERSTAND HOW ADVANCED TECHNOLOGIES CAN ENHANCE PRODUCTIVITY

The final area explored by Complexity Summit attendees on the topic of workforce productivity focused on training and development. Eighteen percent of participants said upskilling the workforce is their strongest lever to improve worker productivity, yet many companies are reluctant to invest in workforce training.

Summit attendees saw two primary drivers of this trend. First, with large numbers of employees leaving their jobs, companies don't want to spend training dollars on an employee who may soon quit. Second, with demands and pressure rising on understaffed teams, managers don't want to devote time to training when they have so much work needing to be done.

In many industries, demand for skilled technicians is rising rapidly, and the cost to procure those skills is also rising. "The CHIPS Act alone is going to take more resources than we have. There are simply not enough electrical testing technicians to do all of the work," said a manufacturing executive in the electrical power industry. While it's a long-recognized issue that fewer people are pursuing vocational training and seeking blue-collar jobs, no large-scale solutions have emerged. Complexity Summit participants agreed that companies are going to have to reverse the current course and invest to develop required skills in their existing workforces.

Yes, training investments will be lost on some employees who quit shortly after being trained. And yes, devoting time to training can make managing workloads more challenging, but the alternative—continued erosion of the team capabilities—has become untenable for many companies.

Unfortunately, low retention and high training costs can make the return on investment look poor, but there is no single solution to this issue. Instead, leaders should focus on developing an executable training model that rebuilds core capabilities and leverages elements of the workforce strategy focused on employee retention.

KEY DISCUSSION TAKEAWAYS

Organizational complexity is a powerful degrader of employee productivity. Automation may be an answer to improving productivity, but few leaders understand how to apply advanced technologies to achieve this goal.

EXECUTIVE PERSPECTIVE: WORKFORCE CABABILITIES & PRODUCTIVITY

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[Some technology investments have] a bi-modal ROI. There's no return we can quantify, but if we don't add the technology, we're out of the game.

Chief Financial Officer Regional Credit Union

66

It's hard to get bad habits out of technicians who come from other places. We have dedicated people to run our training program, and we train them from the ground up.

Chairman Industrial Manufacturer





PROCESS AUTOMATION: Look before you leap

Process automation can be a powerful tool for improving productivity when conditions are right

PROCESSES THAT ARE GOOD CANDIDATES FOR AUTOMATION:



Are highly repetitive



Rely on clear, consistent, and stable business rules



Would benefit from significant improvements in efficiency

Attempting to automate processes that fall outside of these bounds risks a high likelihood of failure or a significant waste of valuable resources.

Even if you have good automation candidates, there are other considerations to keep in mind. First, automations must be maintained, and failing to do so will quickly lead to losing trust in the automation.

Second, automations tend to mask weaknesses in business processes.

They make it hard to implement process improvement in both the automated processes and in the manual processes that interact with the automations.

Third, when automations fail (and you can be certain failures will occur), the business teams must be able to revert to manual execution, which requires sustaining the skills and knowledge needed to perform the processes without automation.

LEARN MORE >





LEADERSHIP

Dynamic times require effective leadership at all levels. Yet, newer leaders are often illequipped, find themselves without a roadmap, and are uncertain how to best engage their teams in this time of flux.

We noted in the workforce strategy section of this report that in many companies, core capabilities have been eroding for years. This applies to leadership capabilities just as it applies to technical skills, and many companies today find themselves with a leadership bench that is shallow or nonexistent.

In their latest book, <u>Growth in the Age of</u> <u>Complexity</u>, WP&C co-founders Stephen Wilson and Andrei Perumal made the point that leaders in today's complex environment require an "Explorer's Mindset" to:

- Rely on bold strategies that reflect their distinctive beliefs
- Be ruthlessly focused on a few things
- Build speed into everything they do

- Experiment frequently to improve the odds of success
- Transition easily in and out of new opportunities, products, and markets and shift resources accordingly

As Complexity Summit attendees described the impactful leaders in their organizations, it was apparent the Explorer's Mindset is important for leaders today. Summit attendees agreed that rebuilding or strengthening the leadership bench in their company is both a priority and a significant challenge.

Many organizations' leadership development programs were significantly disrupted by COVID. Resetting these programs has been a lower priority for many companies than guiding the business through uncertainty caused by the pandemic. While companies are working diligently to get their leadership development programs running again, challenges remain. A Vice President of Logistics and Manufacturing at a global beverage company said, "Development of leadership is part of how we are messaging the need to get teams back onsite. We have to establish the mentorship and leadership training so folks will have the chance to grow."

Several Complexity Summit attendees cited a key to success for preparing employees to take their first leadership roles was early identification of team members with leadership potential and implementation of their development strategy far ahead of the leadership assignment.

"We need to pre-commit three years in advance so we can put them through a regimented process. We make a commitment to the individual that if they grow, there will be opportunities for them," said a Vice President of HR for a global manufacturer.

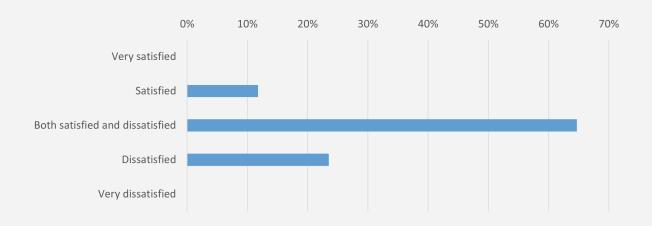
For experienced leaders, Complexity Summit attendees agreed that in both large corporations and smaller companies, diversity and breadth of experience is essential for success at senior levels. A best practice to drive this development is defining and clearly communicating experience and exposure expectations to leaders at all levels so they can pursue opportunities that align with their longerterm personal goals.

Summit attendees were asked questions about different aspects of leadership in their companies. Nearly 90% of executives said they were dissatisfied with at least one aspect of supervisor effectiveness and 24% said they were dissatisfied with all aspects of supervisor effectiveness.

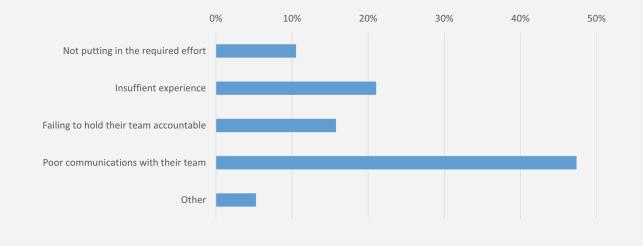
When probed for the primary reason why leaders struggle at their companies, Complexity Summit participants cited poor communication with their teams more than twice as often as any other reason. Insufficient experience was the second most common reason cited, followed by failing to hold their teams accountable. The good news is that effective training programs can make a difference in all of these areas.

COMPLEXITY SUMMIT SURVEY RESULTS:





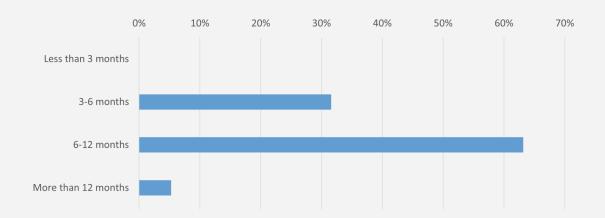
COMPLEXITY SUMMIT SURVEY RESULTS: WHEN LEADERS STRUGGLE, IT'S MOST OFTEN DUE TO ...



When asked how long it takes for a leader to find their footing in their organization, 63% of Complexity Summit attendees said 6–12 months, and 32% said 3–6 months. It may be reasonable to assume that leaders in smaller companies would find their footing more quickly, but the survey data did not support that hypothesis. To the contrary, both larger and smaller companies were well represented in the 6–12 months and 3–6 months responses.

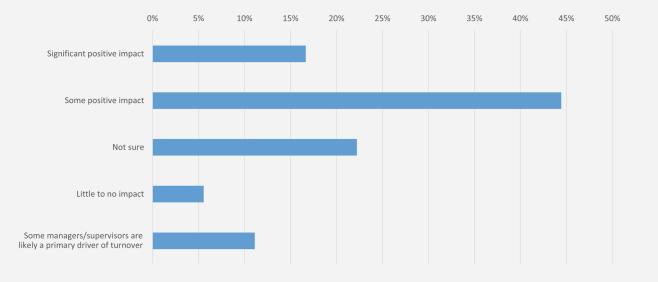
COMPLEXITY SUMMIT SURVEY RESULTS:

HOW LONG DOES IT TYPICALLY TAKE FOR A LEADER TO FIND THEIR FOOTING IN YOUR ORGANIZATION?



It has long been asserted that front-line leaders significantly influence employees' decisions to stay or leave a job. Sixty-one percent of Complexity Summit participants said their front-line leaders have at least some positive impact on reducing turnover at their companies. Conversely, 11% said front-line leaders were a primary driver of turnover. The impact of a leader on retention, whether positive or negative, is undeniable.

COMPLEXITY SUMMIT SURVEY RESULTS: WHAT LEVEL OF IMPACT DO FRONT-LINE LEADERS HAVE ON REDUCING TURNOVER IN YOUR ORGANIZATION?



Prior to the Complexity Summit, participants were asked to complete an assessment of the leadership teams at their companies. Participants were given a list of 31 leader attributes and asked to choose the three greatest strengths of leaders at their companies and the three attributes that would have the most impact on improving the effectiveness of their leaders. The results for all Complexity Summit attendees were consolidated and the most frequently selected attributes are highlighted in the table on the next page.

COMPLEXITY SUMMIT RESULTS: Summit Participant Leadership Team Assessment

Greatest Leader Strengths at their Companies	Most Impact on Leaders' Effectiveness if Improved
• Is trusted	• Effectively delegates responsibility
 Is determined to succeed; will make necessary sacrifices to accomplish goals 	 Has effective systems and procedures for organizing and managing people/resources
Builds effective teams	Coaches effectively
 Communicates the big picture to teams 	 Stretches others and provides growth opportunities

The first two greatest strengths ("is trusted" and "is determined to succeed") provide insight into a person's orientation. In contrast, the other two greatest strengths and all of the improvement areas are actionoriented or skill-based. This is important because training can be highly effective at improving these types of attributes, whereas adjusting orientation is more difficult.

The distinction between skill-based capabilities and orientation-based attributes highlights an important question Complexity Summit attendees expressed strong opposing opinions on.

KEY QUESTION: Should hiring and promotion decisions put the most competent person into a role (i.e., the one with the best skills and ability to do the tasks associated with the job), or should the selection strive to fill the role with a person who has a record of

success, even if that success is in an unrelated field or specialty?

Some Complexity Summit attendees strongly favored selecting candidates with the skills needed for the job, saying it reduces the risk they will not be able to perform the work and lowers the training burden and spin-up time.

On the other hand, the Managing Partner and founder of a recruiting firm serving companies from the Fortune 500 to small businesses said, "If you have a candidate with a track record of success, that's real talent and you need to hire them—fast! Those that have succeeded in the past are likely to succeed in the future. It is easier to teach someone new skills than to teach them to be successful. This is especially important when you are talking about hiring or promoting leaders."

KEY DISCUSSION TAKEAWAYS

Filling leadership gaps is one of the most challenging workforce problems for organizations to solve today. The most effective approaches for developing leader capabilities include: providing structure and support tools leaders need to organize and manage their teams; giving coaching and mentoring support to drive rapid cycles of learning; ensuring that leaders are held accountable for the performance of their teams.

EXECUTIVE PERSPECTIVE: LEADERSHIP

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We churn out a lot of great leaders. One thing we do really well is stretch. We put a heavy emphasis on breadth, not just depth.

Vice President Global Beverage Company

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We expect our senior leaders to spend 20% of their time recruiting. It's about investing in building the business.

Executive Vice President US-Based Bank



With mortgage rates going up, people are much more reluctant to move. Succession planning has to start focusing on a much smaller radius from the position you need to fill.

Chairman Industrial Manufacturer 66

Our leadership training is about blocking and tackling. The mentor is crucial to help leaders learn the soft skills.

> President Industrial Manufacturer





ABOUT WILSON PERUMAL & COMPANY

Wilson Perumal & Company (WP&C) is a premier strategy consultancy that helps clients navigate an increasingly complex business environment. For the last decade, WP&C has served multinational corporations, private equity firms, and government entities, supporting their growth agendas.

Our focus is helping these organizations develop and execute strategies for successfully competing in the Age of Complexity. We are laser-focused on client value and results—our projects often yield a 20–40% improvement in EBITDA.

Co-founded by experienced consultants and bestselling authors Stephen Wilson and Andrei Perumal, we are not only practitioners but also thought leaders. We have published <u>two books</u> on competing in a complex world: *Waging War on Complexity Costs* and *Growth in the Age of Complexity* (McGraw-Hill).

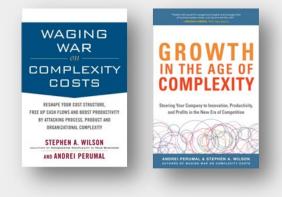
Our services range from growth strategy to business simplification—whether that be your portfolio or your business operations to organizational transformation. Our work is informed by a distinct perspective and supported with unique methodologies.

Given our focus on complexity, our employees have deeper knowledge and more experience on this topic than any other consultancy. This translates into faster insights, and ultimately better results.

Learn how we can help you: info@wilsonperumal.com

"Perumal and Wilson offer a nuanced and evidence-based analysis of the paradox of complex growth, but they move beyond description to offer practical and field-tested advice on how to avoid the traps they identify."

Don Sull, Senior Lecturer MIT SLOAN SCHOOL





Wilson Perumal & Company



SUMMIT REPORT

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