



The following set of sample executive compensation reports show you the data presentation in our **2010 Executive Pay in the Biopharmaceutical Industry** report. We have chosen the **CFO** position to illustrate our report format.

The executive pay reports are shown in the same order as they appear in the full report, but in a shortened format that omits all pages between the first and last page to reduce the overall size of the sample report. **The sample report does not contain current year report data. The sample shows you the data presentation and analysis in our 2010 report, but does not include the exact same list of companies as in the 2010 report. Our website provides you with a complete list of all companies presented in the 2010 edition.**

This same set of reports is provided for *each* of the functional executive positions included in the 2010 report, including:

- Chief Executive Officer/President
- Chief Operating Officer
- General Manager
- Chief Financial Officer
- General Counsel
- Chief Technology/R&D Exec
- Discovery/Research Executive
- Pre-Clinical Research Executive
- Chief Medical Officer/Clinical Development Executive
- Regulatory/QA Executive
- Operations/Manufacturing Executive
- Sales & Marketing Executive
- Marketing/Business Development Executive
- Administration Executive
- Human Resources Executive

In addition to the executive pay reports, you also receive a set of reports detailing last complete fiscal year Company Revenues, Earnings, Employment and Location.



TOTAL DIRECT COMPENSATION - SUMMARY BY ANNUAL REVENUES
Chief Financial Officer

	Base	Variable Cash	Variable as % of Base	Total Cash	Time-Based Grants		Performance Based	Other LTIP	Total Direct Comp
					SARs / Options	Restricted Stock	LTIP		
UNDER \$25.0 MILLION									
COUNT	154	120	120	154	114	24	6	1	154
LOWEST	\$92,102	\$3,000	2.5%	\$100,000	\$11,768	\$6,000	\$250,000	\$324,500	\$100,000
25TH PERCENTILE	194,659	40,252	17.5%	223,304	81,071	49,910	N/A	N/A	271,673
50TH PERCENTILE	240,000	69,100	26.1%	297,844	180,225	87,345	1,254,600	N/A	431,497
75TH PERCENTILE	279,056	100,000	38.2%	347,500	320,985	176,767	N/A	N/A	659,794
HIGHEST	425,000	775,625	182.5%	1,200,625	2,048,671	1,615,404	3,571,316	324,500	5,235,131
AVERAGE	236,788	81,967	31.7%	300,658	280,227	220,457	1,379,346	N/A	598,304
\$25.0 TO \$149.9 MILLION									
COUNT	58	54	54	58	48	16	2	0	58
LOWEST	\$150,000	\$15,450	6.0%	\$180,000	\$20,689	\$16,572	\$73,400	N/A	\$250,000
25TH PERCENTILE	246,106	70,578	26.8%	299,790	140,888	72,931	N/A	N/A	465,849
50TH PERCENTILE	275,000	99,000	34.0%	376,682	298,790	125,569	132,267	N/A	663,034
75TH PERCENTILE	313,666	128,203	46.0%	448,307	493,211	215,928	N/A	N/A	873,398
HIGHEST	492,550	328,000	85.3%	820,550	1,860,800	1,122,550	191,133	N/A	3,803,900
AVERAGE	282,287	111,612	37.7%	386,202	416,576	219,203	132,267	N/A	795,985
\$150.0 TO \$499.9 MILLION									
COUNT	21	21	21	21	17	10	1	0	21
LOWEST	\$148,594	\$39,390	13.4%	\$238,594	\$19,147	\$37,360	\$64,988	N/A	\$308,688
25TH PERCENTILE	298,975	106,500	33.5%	440,000	130,012	162,504	N/A	N/A	674,482
50TH PERCENTILE	345,000	141,907	45.0%	513,360	382,487	229,361	N/A	N/A	975,520
75TH PERCENTILE	390,000	183,750	60.1%	565,587	1,015,500	365,034	N/A	N/A	1,565,248
HIGHEST	515,000	835,450	282.6%	1,131,037	2,577,000	1,164,328	64,988	N/A	3,655,981
AVERAGE	343,490	193,234	56.0%	536,724	635,551	362,623	N/A	N/A	1,226,990



TOTAL DIRECT COMPENSATION - SUMMARY BY ANNUAL REVENUES

Chief Financial Officer

	Base	Variable Cash	Variable as % of Base	Total Cash	Time-Based Grants		Performance Based	Other LTIP	Total Direct Comp
					SARs / Options	Restricted Stock	LTIP		
\$500.0 TO \$999.9 MILLION									
COUNT	7	6	6	7	4	3	2	0	7
LOWEST	\$300,000	\$38,356	12.8%	\$338,214	\$193,262	\$145,080	\$96,228	N/A	\$338,356
25TH PERCENTILE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50TH PERCENTILE	355,385	213,306	58.8%	515,204	280,578	262,653	156,514	N/A	1,106,612
75TH PERCENTILE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HIGHEST	450,224	375,001	102.1%	765,224	1,216,425	370,000	216,800	N/A	1,633,110
AVERAGE	362,414	202,712	53.3%	536,167	492,711	259,244	156,514	N/A	973,539
\$1000.0 TO \$4999.9 MILLION									
COUNT	13	13	13	13	12	9	5	0	13
LOWEST	\$295,000	\$150,000	45.7%	\$445,000	\$140,032	\$68,749	\$68,749	N/A	\$675,000
25TH PERCENTILE	440,000	240,000	51.3%	678,041	379,968	N/A	N/A	N/A	1,534,349
50TH PERCENTILE	450,000	300,000	70.0%	772,640	629,482	700,187	266,892	N/A	2,121,465
75TH PERCENTILE	509,300	395,300	86.7%	851,004	1,162,063	N/A	N/A	N/A	3,025,977
HIGHEST	529,808	716,608	140.1%	1,228,042	3,040,138	1,141,650	3,321,497	N/A	5,504,973
AVERAGE	453,611	341,403	74.3%	795,014	902,956	626,635	856,558	N/A	2,391,782
\$5000.0 MILLION AND OVER									
COUNT	9	9	9	9	7	4	7	0	9
LOWEST	\$503,833	\$513,065	82.0%	\$1,048,065	\$632,234	\$327,744	\$871,483	N/A	\$1,048,065
25TH PERCENTILE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50TH PERCENTILE	664,322	829,064	133.6%	1,423,833	1,442,560	462,205	1,469,293	N/A	4,300,625
75TH PERCENTILE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HIGHEST	921,181	1,200,000	182.6%	2,091,672	3,052,500	1,103,340	2,555,300	N/A	7,456,470
AVERAGE	687,675	863,720	128.1%	1,551,395	1,685,575	588,874	1,543,063	N/A	4,324,280



TOTAL DIRECT COMPENSATION - SUMMARY BY EMPLOYMENT SIZE

Chief Financial Officer

	Base	Variable Cash	Variable as % of Base	Total Cash	Time-Based Grants		Performance Based	Other LTIP	Total Direct Comp
					SARs / Options	Restricted Stock	LTIP		
UNDER 100 EE's									
COUNT	116	89	89	116	81	12	2	1	116
LOWEST	\$92,102	\$3,000	2.5%	\$100,000	\$14,025	\$6,000	\$250,000	\$324,500	\$100,000
25TH PERCENTILE	178,702	40,252	17.5%	211,500	71,029	26,093	N/A	N/A	259,454
50TH PERCENTILE	227,877	68,903	25.5%	270,125	163,955	56,485	401,923	N/A	392,843
75TH PERCENTILE	260,000	86,000	40.0%	335,252	314,100	102,900	N/A	N/A	556,005
HIGHEST	375,000	344,996	100.0%	719,996	2,048,671	344,300	553,846	324,500	2,361,130
AVERAGE	222,668	74,037	31.2%	279,472	274,677	101,523	401,923	N/A	491,501
100 TO 499 EE's									
COUNT	92	81	81	92	77	27	5	0	92
LOWEST	\$148,594	\$15,000	6.0%	\$168,654	\$11,768	\$16,572	\$73,400	N/A	\$168,654
25TH PERCENTILE	240,887	59,840	23.1%	275,598	134,772	83,424	N/A	N/A	441,341
50TH PERCENTILE	275,000	92,571	31.6%	353,487	275,476	157,920	1,350,000	N/A	624,446
75TH PERCENTILE	310,999	130,000	45.0%	441,138	462,160	219,869	N/A	N/A	935,212
HIGHEST	515,000	425,000	96.8%	920,563	2,577,000	1,615,404	3,571,316	N/A	5,235,131
AVERAGE	279,266	105,273	35.3%	371,951	382,273	245,707	1,315,513	N/A	835,502
500 TO 999 EE's									
COUNT	18	18	18	18	15	8	2	0	18
LOWEST	\$245,000	\$44,541	18.2%	\$289,541	\$19,147	\$61,875	\$216,800	N/A	\$308,688
25TH PERCENTILE	304,105	112,619	33.1%	451,374	122,592	N/A	N/A	N/A	847,176
50TH PERCENTILE	348,272	124,255	38.8%	476,731	343,134	205,269	688,000	N/A	1,035,237
75TH PERCENTILE	373,798	208,883	58.1%	569,496	774,880	N/A	N/A	N/A	1,458,038
HIGHEST	492,550	835,450	282.6%	1,131,037	1,860,800	1,122,550	1,159,200	N/A	3,803,900
AVERAGE	348,547	195,107	56.4%	543,654	507,374	351,006	688,000	N/A	1,198,912



TOTAL DIRECT COMPENSATION - SUMMARY BY EMPLOYMENT SIZE

Chief Financial Officer

	Base	Variable Cash	Variable as % of Base	Total Cash	Time-Based Grants		Performance Based	Other LTIP	Total Direct Comp
					SARs / Options	Restricted Stock	LTIP		
1,000 TO 4,999 EE's									
COUNT	18	17	17	18	14	9	4	0	18
LOWEST	\$280,000	\$38,356	12.8%	\$333,198	\$45,240	\$37,360	\$64,988	N/A	\$338,356
25TH PERCENTILE	301,594	91,309	32.6%	382,653	256,182	N/A	N/A	N/A	670,982
50TH PERCENTILE	378,693	191,000	50.0%	559,545	318,804	504,263	160,614	N/A	933,600
75TH PERCENTILE	446,031	270,000	62.3%	709,510	1,050,924	N/A	N/A	N/A	1,982,737
HIGHEST	511,434	716,608	140.1%	1,228,042	3,040,138	1,164,328	3,321,497	N/A	5,504,973
AVERAGE	380,622	216,112	52.4%	584,728	704,209	567,666	926,928	N/A	1,622,264
5,000 TO 9,999 EE's									
COUNT	8	8	8	8	7	5	3	0	8
LOWEST	\$295,000	\$150,000	45.7%	\$445,000	\$140,032	\$68,749	\$68,749	N/A	\$515,204
25TH PERCENTILE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50TH PERCENTILE	431,000	275,460	64.5%	797,529	704,541	519,590	266,892	N/A	1,827,907
75TH PERCENTILE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HIGHEST	529,808	775,625	182.5%	1,200,625	1,597,697	745,100	400,654	N/A	3,043,191
AVERAGE	418,574	339,165	80.7%	757,739	764,984	428,018	245,432	N/A	1,786,648
10,000 EE's AND OVER									
COUNT	10	10	10	10	8	5	7	0	10
LOWEST	\$489,577	\$513,065	82.0%	\$1,048,065	\$632,234	\$327,744	\$871,483	N/A	\$1,048,065
25TH PERCENTILE	513,711	603,750	100.5%	1,228,242	N/A	N/A	N/A	N/A	3,274,504
50TH PERCENTILE	607,161	811,325	132.0%	1,362,017	1,338,602	534,798	1,469,293	N/A	4,184,199
75TH PERCENTILE	826,302	1,020,570	140.9%	1,788,818	N/A	N/A	N/A	N/A	4,729,270
HIGHEST	921,181	1,200,000	182.6%	2,091,672	3,052,500	1,103,340	2,555,300	N/A	7,456,470
AVERAGE	667,865	833,348	126.7%	1,501,213	1,605,378	657,579	1,543,063	N/A	4,194,449

PAY MIX
Chief Financial Officer



Breakdown	Bracket	Number Incumbents	Base	Variable Cash	Total Cash	All LTIP	Total Direct Comp
By Annual Revenues	<\$25.0 M	154	40%	11%	50%	50%	100%
	\$25.0 - \$149.9 M	58	35%	13%	49%	51%	100%
	\$150.0 - \$499.9 M	21	28%	16%	44%	56%	100%
	\$500.0 - \$999.9 M	7	37%	18%	55%	45%	100%
	\$1000.0 - \$4999.9 M	13	19%	14%	33%	67%	100%
	\$5000.0 M +	9	16%	20%	36%	64%	100%
By Employment Size	<100 EE's	116	45%	12%	57%	43%	100%
	100 - 499 EE's	92	33%	11%	45%	55%	100%
	500 - 999 EE's	18	29%	16%	45%	55%	100%
	1,000 - 4,999 EE's	18	23%	13%	36%	64%	100%
	5,000 - 9,999 EE's	8	23%	19%	42%	58%	100%
	10,000 EE's +	10	16%	20%	36%	64%	100%

**RATIO OF PAY TO CEO'S
Chief Financial Officer**



Breakdown	Bracket	Number Incumbents	Base	Variable Cash	Total Cash	All LTIP	Total Direct Comp
By Annual Revenues	<\$25.0 M	138	61%	38%	54%	39%	45%
	\$25.0 - \$149.9 M	53	59%	39%	52%	38%	44%
	\$150.0 - \$499.9 M	20	54%	27%	40%	26%	30%
	\$500.0 - \$999.9 M	7	52%	31%	42%	22%	30%
	\$1000.0 - \$4999.9 M	11	46%	24%	33%	23%	25%
	\$5000.0 M +	9	47%	28%	34%	29%	31%
By Employment Size	<100 EE's	102	63%	37%	56%	37%	45%
	100 - 499 EE's	86	60%	41%	53%	33%	40%
	500 - 999 EE's	16	57%	35%	47%	43%	45%
	1,000 - 4,999 EE's	17	51%	20%	33%	24%	26%
	5,000 - 9,999 EE's	7	42%	28%	34%	28%	30%
	10,000 EE's +	10	46%	28%	34%	29%	30%

BASE SALARY
Chief Financial Officer



COMPANY	NAME	TITLE(S)	CURRENT BASE SALARY	PRIOR BASE SALARY	PERCENT CHANGE IN BASE
Aastrom Biosciences	Gerald Brennan	CFO	239,583	230,208	4.1%
Abbott Laboratories	Thomas Freyman	EVP-Finance, CFO	852,542	852,542	0.0
ACADIA Pharmaceuticals	Thomas Aasen	VP, CFO	285,974	285,974	0.0
Access Pharmaceuticals	Stephen B. Thompson	VP, CFO	154,080	154,080	0.0
Achillion Pharmaceuticals	Mary Kay Fenton	VP, CFO	200,000	200,000	0.0
Acorda Therapeutics	David Lawrence	CFO	236,600	236,600	0.0
Acura Pharmaceuticals	Peter Clemens	SVP, CFO	180,000	180,000	0.0
Adherex Technologies	James Klein	CFO	225,000	225,000	0.0
Affymax	Paul Cleveland	EVP-Corp Devel, CFO	315,000	315,000	0.0
Akorn	Jeffrey Whitnell	SVP-Finance, CFO	275,000	275,000	0.0
Albany Molecular Research	Mark Frost	CFO	293,808	293,808	0.0
Alexion Pharmaceuticals	Vikas Sinha	SVP, CFO	309,665	309,665	0.0
Alexza Pharmaceuticals	August Moretti	SVP, CFO, Sec	303,750	303,750	0.0
Alkermes	James M. Frates	SVP, CFO, Treasurer	367,138	334,436	9.8
Allergan	Jeffrey Edwards	EVP, CFO	455,704	455,704	0.0
Alnylam Pharmaceuticals	Patricia Allen	VP-Finance, Treasurer	217,069	217,069	0.0
Alseres Pharmaceuticals	Kenneth Rice, Jr.	EVP, CFO	300,000	300,000	0.0
Altus Pharmaceuticals	Jonathan Lieber	VP, CFO	268,500	268,500	0.0
Amgen	Robert Bradway	EVP, CFO	664,322	664,322	0.0
Amicus Therapeutics	James Dentzer	CFO	282,692	282,692	0.0
Amylin Pharmaceuticals	Mark Foletta	SVP-Finance, CFO	355,385	355,385	0.0
Anika Therapeutics	Kevin Quinlan	CFO	232,585	232,585	0.0
Antares Pharma	Robert Apple	CFO	260,000	260,000	0.0
Antigenics	Shalini Sharp	VP, CFO	240,000	240,000	0.0
Applied NeuroSolutions	Dave Ellison	CFO	195,339	195,339	0.0
Arena Pharmaceuticals	Robert Hoffman	VP-Finance, CFO	284,444	284,444	0.0
ARIAD Pharmaceuticals	Edward Fitzgerald	SVP, CFO, Treasurer	329,000	329,000	0.0
Auxilium Pharmaceuticals	James Fickenscher	CFO	296,673	296,673	0.0
AVANT Immunotherapeutics	Avery W. Catlin	SVP, CFO	251,121	251,121	0.0
Avigen	Andrew Sauter	CFO	238,625	238,625	0.0

BASE SALARY
Chief Financial Officer



COMPANY	NAME	TITLE(S)	CURRENT BASE SALARY	PRIOR BASE SALARY	PERCENT CHANGE IN BASE
Warner Chilcott	Paul Herendeen	EVP, CFO	400,692	400,692	0.0
XenoPort	William Harris	SVP-Finance, CFO	283,550	283,550	0.0
ZymoGenetics	James Johnson	EVP, CFO, Treasurer	338,968	338,968	0.0
		COUNT	183	183	183
		LOWEST	\$103,158	\$103,158	0.0%
		10TH PERCENTILE	170,599	170,599	0.0
		25TH PERCENTILE	224,569	221,459	0.0
		50TH PERCENTILE	271,200	271,200	0.0
		75TH PERCENTILE	325,000	325,000	0.0
		90TH PERCENTILE	423,119	423,119	0.0
		HIGHEST	908,000	908,000	19.5
		AVERAGE	287,231	286,290	0.4
		WTD. AVERAGE CHANGE IN PAY			0.3%
		NUMBER UNCHANGED			174
		NUMBER WITH PAY CUT			0
		WTD. AVERAGE INCREASE IN PAY			7.7

TOTAL CASH COMPENSATION
Chief Financial Officer



COMPANY	TITLE(S)	BASE SALARY	VARIABLE CASH	TOTAL CASH	VARIABLE CASH AS % BASE
Aastrom Biosciences	CFO	239,583	19,721	259,304	8.2%
Abbott Laboratories	EVP-Finance, CFO	852,542	1,200,000	2,052,542	140.8
ACADIA Pharmaceuticals	VP, CFO	285,974	68,500	354,474	24.0
Accelrys	SVP, Chief Financial Officer	225,000	127,500	352,500	56.7
Accentia Biopharmaceuticals	CFO	260,077	25,000	285,077	9.6
Access Pharmaceuticals	VP, CFO	154,080		154,080	
Achillion Pharmaceuticals	VP, CFO	200,000	46,500	246,500	23.3
Acorda Therapeutics	CFO	236,600	55,366	291,966	23.4
Acura Pharmaceuticals	SVP, CFO	180,000	180,000	360,000	100.0
Adherex Technologies	CFO	225,000	20,000	245,000	8.9
Adolor	VP-Finance, CFO	203,850	33,000	236,850	16.2
ADVENTRX Pharmaceuticals	CFO	250,000		250,000	
Affymax	EVP-Corp Devel, CFO	315,000	87,318	402,318	27.7
Akesis Pharmaceuticals	CFO, Sec	100,000		100,000	
Akorn	SVP-Finance, CFO	275,000		275,000	
Albany Molecular Research	CFO	293,808	39,390	333,198	13.4
Alexion Pharmaceuticals	SVP, CFO	309,665	215,910	525,575	69.7
Alexza Pharmaceuticals	SVP, CFO, Sec	303,750	59,840	363,590	19.7
Alkermes	SVP, CFO, Treasurer	367,138	150,000	517,138	40.9
Allergan	EVP, CFO	455,704	395,300	851,004	86.7
Alnylam Pharmaceuticals	VP-Finance, Treasurer	217,069		217,069	
Alpharma	EVP, CFO	367,385	375,001	742,386	102.1
Alseres Pharmaceuticals	EVP, CFO	300,000	76,500	376,500	25.5
Altus Pharmaceuticals	VP, CFO	268,500	71,656	340,156	26.7
AMDL	CFO	176,666	15,000	191,666	8.5
Amgen	EVP, CFO	664,322	545,000	1,209,322	82.0
Amicus Therapeutics	CFO	282,692	93,324	376,016	33.0
Amylin Pharmaceuticals	SVP-Finance, CFO	355,385	61,300	416,685	17.3
Anesiva	VP, CFO	298,354		298,354	
Anika Therapeutics	CFO	232,585	58,146	290,731	25.0
Antares Pharma	CFO	260,000	64,740	324,740	24.9

TOTAL CASH COMPENSATION
Chief Financial Officer



COMPANY	TITLE(S)	BASE SALARY	VARIABLE CASH	TOTAL CASH	VARIABLE CASH AS % BASE
United Therapeutics	CFO, Treasurer	300,000	140,000	440,000	46.7
Valeant Pharmaceuticals	EVP, CFO	338,214		338,214	
Vanda Pharmaceuticals	SVP, CFO	277,500	70,000	347,500	25.2
VaxGen	SVP-Finance & Admin, CFO	300,000	206,250	506,250	68.8
Vertex Pharmaceuticals	EVP, CFO	411,595	141,907	553,502	34.5
VIA Pharmaceuticals	CFO	304,167	240,000	544,167	78.9
Vical	VP, CFO, Sec	273,075	60,000	333,075	22.0
ViroPharma	VP, CFO, Treasurer	315,000	141,750	456,750	45.0
VIVUS	VP-Finance, CFO	292,724	102,547	395,271	35.0
WaferGen Bio-systems	CFO	229,166		229,166	
Warner Chilcott	EVP, CFO	400,692	236,408	637,100	59.0
XenoPort	SVP-Finance, CFO	283,550	102,078	385,628	36.0
Xoma	VP-Finance, CFO	283,000	94,337	377,337	33.3
ZymoGenetics	EVP, CFO, Treasurer	338,968	111,825	450,793	33.0
	COUNT	262	223	262	223
	LOWEST	\$92,102	\$3,000	\$100,000	2.5%
	10TH PERCENTILE	171,130	27,544	189,345	12.6
	25TH PERCENTILE	223,222	54,800	255,369	22.7
	50TH PERCENTILE	270,000	89,775	339,178	33.0
	75TH PERCENTILE	321,800	149,857	453,967	50.9
	90TH PERCENTILE	425,900	312,000	692,832	78.9
	HIGHEST	921,181	1,200,000	2,091,672	282.6
	AVERAGE	285,016	149,547	412,302	42.4
	WTD. AVERAGE PERCENTAGE				50.3%

ANNUAL STOCK OPTION GRANTS
Chief Financial Officer



COMPANY	NAME	TITLE(S)	BASE SALARY	OPTION GRANT VALUE	RATIO OPTIONS VALUE TO BASE
Aastrom Biosciences	Gerald Brennan	CFO	239,583	88,415	0.4
Abbott Laboratories	Thomas Freyman	EVP-Finance, CFO	852,542	1,442,560	1.7
ACADIA Pharmaceuticals	Thomas Aasen	VP, CFO	285,974	89,945	0.3
Accentia Biopharmaceuticals	Alan Pearce	CFO	260,077	665,940	2.6
Achillion Pharmaceuticals	Mary Kay Fenton	VP, CFO	200,000	133,514	0.7
Acorda Therapeutics	David Lawrence	CFO	236,600	946,481	4.0
Adherex Technologies	James Klein	CFO	225,000	219,450	1.0
Adolor	Thomas Hess	VP-Finance, CFO	203,850	230,100	1.1
Affymax	Paul Cleveland	EVP-Corp Devel, CFO	315,000	905,784	2.9
Akorn	Jeffrey Whitnell	SVP-Finance, CFO	275,000	327,845	1.2
Albany Molecular Research	Mark Frost	CFO	293,808	45,240	0.2
Alexion Pharmaceuticals	Vikas Sinha	SVP, CFO	309,665	1,189,458	3.8
Alexza Pharmaceuticals	August Moretti	SVP, CFO, Sec	303,750	296,888	1.0
Alkermes	James M. Frates	SVP, CFO, Treasurer	367,138	320,367	0.9
Allergan	Jeffrey Edwards	EVP, CFO	455,704	1,597,697	3.5
Alnylam Pharmaceuticals	Patricia Allen	VP-Finance, Treasurer	217,069	625,128	2.9
Alpharma	Jeffrey Campbell	EVP, CFO	367,385	258,985	0.7
Alseres Pharmaceuticals	Kenneth Rice, Jr.	EVP, CFO	300,000	220,690	0.7
Altus Pharmaceuticals	Jonathan Lieber	VP, CFO	268,500	531,662	2.0
Amgen	Robert Bradway	EVP, CFO	664,322	1,234,643	1.9
Amicus Therapeutics	James Dentzer	CFO	282,692	705,766	2.5
Amylin Pharmaceuticals	Mark Foletta	SVP-Finance, CFO	355,385	1,216,425	3.4
Antares Pharma	Robert Apple	CFO	260,000	111,920	0.4
Antigenics	Shalini Sharp	VP, CFO	240,000	178,543	0.7
Arena Pharmaceuticals	Robert Hoffman	VP-Finance, CFO	284,444	283,416	1.0
ARIAD Pharmaceuticals	Edward Fitzgerald	SVP, CFO, Treasurer	329,000	323,280	1.0
AspenBio Pharma	Jeffrey McGonegal	CFO	100,000	48,840	0.5
AtheroGenics	Mark P. Colonnese	EVP-Commerical Ops, CFO	328,640	109,600	0.3
Auxilium Pharmaceuticals	James Fickenscher	CFO	296,673	293,600	1.0
Averion	Christopher Codeanne	CFO	241,182	303,600	1.3
AVI BioPharma	Mark M. Webber	CFO, CIO	235,000	192,170	0.8

ANNUAL STOCK OPTION GRANTS
Chief Financial Officer



COMPANY	NAME	TITLE(S)	BASE SALARY	OPTION GRANT VALUE	RATIO OPTIONS VALUE TO BASE
Theravance	Michael Aguiar	SVP, CFO	355,447	1,201,228	3.4
Titan Pharmaceuticals	Robert E. Farrell	EVP, CFO	248,508	125,653	0.5
TorreyPines Therapeutics	Craig Johnson	VP, CFO	271,200	15,274	0.1
United Therapeutics	John Ferrari	CFO, Treasurer	300,000	1,015,500	3.4
Valeant Pharmaceuticals	Peter Blott	EVP, CFO	338,214	302,170	0.9
Vanda Pharmaceuticals	Steven Shallcross	SVP, CFO	277,500	2,013,630	7.3
VaxGen	Matthew Pfeffer	SVP-Finance & Admin, CFO	300,000	1,163,472	3.9
Vertex Pharmaceuticals	Ian Smith	EVP, CFO	411,595	1,641,900	4.0
VIA Pharmaceuticals	James Stewart	CFO	304,167	404,250	1.3
Vical	Jill Church	VP, CFO, Sec	273,075	171,534	0.6
ViroPharma	Vincent J. Milano	VP, CFO, Treasurer	315,000	1,215,165	3.9
VIVUS	Timothy Morris	VP-Finance, CFO	292,724	279,844	1.0
WaferGen Bio-systems	Amjad Huda	CFO	229,166	39,630	0.2
XenoPort	William Harris	SVP-Finance, CFO	283,550	408,390	1.4
Xoma	J. David Boyle	VP-Finance, CFO	283,000	1,693,528	6.0
ZymoGenetics	James Johnson	EVP, CFO, Treasurer	338,968	634,290	1.9
		COUNT	202	202	202
		LOWEST	\$92,102	\$11,768	0.0
		10TH PERCENTILE	179,350	44,326	0.2
		25TH PERCENTILE	236,700	115,075	0.5
		50TH PERCENTILE	275,000	246,186	0.9
		75TH PERCENTILE	328,910	485,134	1.7
		90TH PERCENTILE	432,097	1,128,824	2.9
		HIGHEST	921,181	3,052,500	11.5
		AVERAGE	293,890	429,650	1.3



TOTAL DIRECT COMPENSATION
Chief Financial Officer

Company	Title(s)	Base	Variable Cash	Time-Based		Performance Based	Other LTIP	Total Direct Comp	Value Realized From			Notes
				SAR/Option Grant	Restricted Stock	LTIP			Options Vesting	Stock Vesting	LTIP Payouts	
Aastrom Biosciences	CFO	239,583	19,721	88,415				347,719				
Abbott Laboratories	EVP-Finance, CFO	852,542	1,200,000	1,442,560	1,103,340	1,450,104		6,048,546	4,021,419	2,400,579		1
ACADIA Pharmaceuticals	VP, CFO	285,974	68,500	89,945				444,419	119,270			
Accelrys	SVP, Chief Financial Officer	225,000	127,500		95,400			447,900		62,172		
Accentia Biopharmaceuticals	CFO	260,077	25,000	665,940				951,017				
Access Pharmaceuticals	VP, CFO	154,080						154,080				
Achillion Pharmaceuticals	VP, CFO	200,000	46,500	133,514				380,014				
Acorda Therapeutics	CFO	236,600	55,366	946,481				1,238,447	143,181	297,193		
Acura Pharmaceuticals	SVP, CFO	180,000	180,000					360,000		1,776,859		
Adherex Technologies	CFO	225,000	20,000	219,450				464,450				
Adolor	VP-Finance, CFO	203,850	33,000	230,100	37,940			504,890				
ADVENTRX Pharmaceuticals	CFO	250,000						250,000				
Affymax	EVP-Corp Devel, CFO	315,000	87,318	905,784				1,308,102				
Akesis Pharmaceuticals	CFO, Sec	100,000						100,000				
Akorn	SVP-Finance, CFO	275,000		327,845				602,845		369,000		
Albany Molecular Research	CFO	293,808	39,390	45,240	37,360			415,798				
Alexion Pharmaceuticals	SVP, CFO	309,665	215,910	1,189,458	205,750			1,920,783		633,900		
Alexza Pharmaceuticals	SVP, CFO, Sec	303,750	59,840	296,888				660,478	182,350			
Alkermes	SVP, CFO, Treasurer	367,138	150,000	320,367	147,885			985,390	577,429	85,584		
Allergan	EVP, CFO	455,704	395,300	1,597,697	94,148			2,542,849	1,224,948			
Alnylam Pharmaceuticals	VP-Finance, Treasurer	217,069		625,128				842,197	616,000			
Alpharma	EVP, CFO	367,385	375,001	258,985	145,080			1,146,451		528,920		
Alseres Pharmaceuticals	EVP, CFO	300,000	76,500	220,690				597,190				
Altus Pharmaceuticals	VP, CFO	268,500	71,656	531,662				871,818	184,852			
AMDL	CFO	176,666	15,000					191,666				
Amgen	EVP, CFO	664,322	545,000	1,234,643		1,856,660		4,300,625		207,488		2
Amicus Therapeutics	CFO	282,692	93,324	705,766				1,081,782		197,456		
Amylin Pharmaceuticals	SVP-Finance, CFO	355,385	61,300	1,216,425				1,633,110	883,665	6,750		
Anesiva	VP, CFO	298,354						298,354				
Anika Therapeutics	CFO	232,585	58,146					290,731				
Antares Pharma	CFO	260,000	64,740	111,920				436,660		59,772		
Antigenics	VP, CFO	240,000	24,000	178,543	31,200			473,743		1,641		
Applied NeuroSolutions	CFO	195,339						195,339				
Arena Pharmaceuticals	VP-Finance, CFO	284,444	90,000	283,416		1,350,000		2,007,860		65,850		
ARIAD Pharmaceuticals	SVP, CFO, Treasurer	329,000	115,000	323,280				767,280				
AspenBio Pharma	CFO	100,000	80,000	48,840				228,840				
AtheroGenics	EVP-Commerical Ops, CFO	328,640	166,532	109,600				604,772	61,250			



TOTAL DIRECT COMPENSATION
Chief Financial Officer

Company	Title(s)	Base	Variable Cash	Time-Based		Performance Based		Other LTIP	Total Direct Comp	Value Realized From			Notes
				SAR/Option Grant	Restricted Stock	LTIP				Options Vesting	Stock Vesting	LTIP Payouts	
XenoPort	SVP-Finance, CFO	283,550	102,078	408,390	79,907				873,925				
Xoma	VP-Finance, CFO	283,000	94,337	1,693,528	16,572				2,087,437				25, 26
ZymoGenetics	EVP, CFO, Treasurer	338,968	111,825	634,290					1,085,083				
	COUNT	262	223	202	66	23	1		262	47	60	0	
	LOWEST	\$92,102	\$3,000	\$11,768	\$6,000	\$64,988	\$324,500	\$100,000	\$1,050	\$867	N/A		
	10TH PERCENTILE	171,130	27,544	44,326	34,280	77,966	N/A	221,773	21,480	10,984	N/A		
	25TH PERCENTILE	223,222	54,800	115,075	76,227	220,900	N/A	354,344	132,227	35,041	N/A		
	50TH PERCENTILE	270,000	89,775	246,186	162,122	871,483	N/A	550,876	288,520	102,560	N/A		
	75TH PERCENTILE	321,800	149,857	485,134	387,262	1,459,699	N/A	969,883	669,365	375,156	N/A		
	90TH PERCENTILE	425,900	312,000	1,128,824	891,196	2,415,572	N/A	1,999,152	1,294,159	1,227,251	N/A		
	HIGHEST	\$921,181	\$1,200,000	\$3,052,500	\$1,615,404	\$3,571,316	\$324,500	\$7,456,470	\$7,228,618	\$4,151,500	N/A		
	AVERAGE	\$285,016	\$149,547	\$432,431	\$321,172	\$1,043,602	\$324,500	\$919,462	\$720,727	\$402,153	N/A		

OFFICER COMMENTS
Chief Financial Officer



COMPANY	NAME	TITLE(S)	NOTES
Abbott Laboratories	Thomas Freyman	EVP-Finance, CFO	1 Does not include replacement option grants.
Amgen	Robert Bradway	EVP, CFO	2 LTIP is FMV of performance units granted in 2007, using a lattice valuation model.
Biodel	F. Scott Reding	CFO	3 On November 13, 2007, F. Scott Reding, former Chief Financial Officer, Chief Accounting Officer and Treasurer, resigned from all of his positions with the Company.
Bristol-Myers Squibb	A.R.J. Bonfield	EVP, CFO	4 Options granted at market price, but are subject to a 15% price appreciation threshold that must be held for 7 consecutive days prior to exercise.
CardioVascular BioTherapeutics	Mickael Flaa	VP, CFO	5 Granted warrants to purchase 550,000 shares at \$1.00 per share (share price \$.60 at time of grant).
Celgene	David Gryska	CFO	6 Portion of option grants pursuant to new hire offer.
Cell Genesys	Sharon Tetlow	SVP, CFO	7 Salary was increased to \$345,000 effective January 1, 2008.
Cell Therapeutics	Louis A. Bianco	EVP-Finance & Admin	8 LTIP represents company reported FMV of shares of restricted stock that vest solely on attainment of performance goals.
Charles River Laboratories	Thomas Ackerman	EVP, CFO	9 LTIP represents the FMV of performance shares granted for 2007 performance.
Chembio Diagnostics	Richard Larkin	CFO	10 Received stock option repricing of most outstanding options, including those issued for 2007. Estimated 2007 option grant value not included in this analysis.
CV Therapeutics	Daniel K. Spiegelman	SVP, CFO	11 Terms of some previously granted options and SAR's changed in 2007. Reported incremental increase in value not included in analysis.
Dendreon	Gregory Schiffman	SVP, CFO	12 Also received performance-contingent restricted stock awards with company stated FMV totalling \$208,097.
Exact Sciences	Charles Carelli, Jr.	SVP, CFO, Treasurer, Sec	13 Bonus is a retention bonus.
Favrille	Tamara Seymour	CFO	14 40,000 options are performance-based and fully vest and become exercisable only upon FDA approval to market Specifid.
GeoPharma	Carol Dore-Falcone	SVP, CFO	15 Restricted stock grant vests in 3 years, paid as bonus.
Invitrogen	David Hoffmeister	SVP, CFO	16 Restricted stock grant includes company reported FMV of performance-contingent RUS's.
Johnson & Johnson	Dominic Caruso	VP-Finance, CFO	17 Bonus does not include deferred compensation (performance units) earned.
Peregrine Pharmaceuticals	Paul J. Lytle	CFO, Sec	18 Base salary includes the advancement of earned and accrued paid-time-off benefits (earned and accrued vacation benefits) in the amount of \$30,693 for Mr. Paul Lytle, to cover the aggregate purchase price of stock options exercised and federal and state mandatory tax obligations.



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