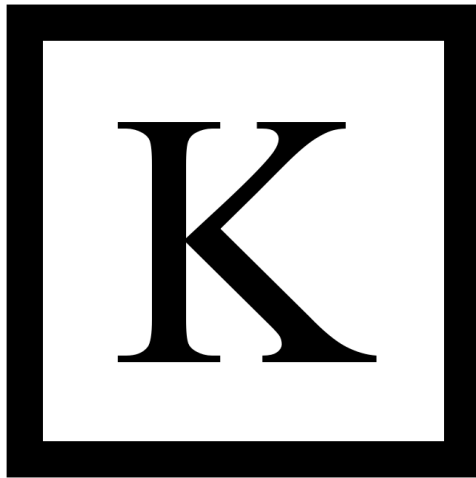


THE KAPOOR COMPANY

ADVISORS & CONSULTANTS



THE KAPOOR COMPANY
www.kapoorco.com
215.840.6552

OFFICES IN NORTH CAROLINA AND PENNSYLVANIA



THE KAPOOR COMPANY

Since 2008, The Kapoor Company has provided governments with objective, straightforward advice that solves workforce problems, improves services and saves money. Having served governments as managers, attorneys and now as independent advisors, we understand the unique challenges they face and the critical role that they play in their citizens' lives. We believe in the high calling of public service and look for clients who are willing to take the steps necessary to make themselves the most effective at what they do.

As former attorneys and government officials, we have advised Fortune 100 companies, states, counties, municipalities, nonprofits and small businesses on a host of sensitive and complicated matters. Vijay Kapoor has mediated two nationally recognized pension consensus agreements among cities and their public safety unions that preserved benefits while stabilizing pension funds. He also served in the administration of Pennsylvania Governor Edward G. Rendell as the Executive Director of the Governor's Office of Management and Productivity. In this role, he led statewide and agency-specific cost savings and operational improvement projects at the Commonwealth of Pennsylvania.

The Kapoor Company specializes in workforce-related matters. Our specific services include:

- Labor Negotiations and Interest Arbitration Support
- Pension/Retiree Health Care Mediation and Funding
- Workforce Costing
- Operational Analysis

We believe that these difficult issues must be addressed by realizing that governments and their workforces need each other. Governments need their employees to provide the services that their citizens fund and expect. Public employees need their governmental employers to provide them a fair compensation package. No one benefits from a fiscally distressed municipality, a seriously underfunded pension fund, or a demoralized workforce. While not easy, we have mediated agreements with governments and employee organizations that stabilized finances and maintained very competitive compensation packages.

We focus on the numbers and take into account how changes impact employees and retirees. We know that our credibility is paramount and work to gain the trust of all of those involved. We are under no illusions as to the difficulties these problems present, but we are convinced that they must be addressed or else the eventual outcome will be much worse for all involved.

***Note:** The Kapoor Company does not provide legal, actuarial, investment or advice related to bond transactions. We are not a "municipal advisor" as defined by the Municipal Securities Rulemaking Board (MSRB).*



MEMBER PROFILES

Vijay Kapoor

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Vijay Kapoor founded The Kapoor Company in 2008. He has spent his entire professional career working on governmental and public sector workforce issues. Prior to rejoining The Kapoor Company, he served as the Director of Workforce Consulting at Public Financial Management. Mr. Kapoor has also served in state government in positions including Executive Director of the Commonwealth of Pennsylvania's Office of Management and Productivity where he led enterprise-wide and agency-specific cost savings projects towards the goal of reaching \$1.5 billion in annual savings. Mr. Kapoor also previously practiced as a labor and employment attorney, where he specialized in public sector labor relations matters.

In 2013, Mr. Kapoor mediated a comprehensive consensus agreement among the City of Lexington, KY and its police and fire unions to address an underfunded pension fund. He and his team worked with the parties to define the scope of the problem, benchmarked the current benefit levels, and identified possible paths to sustainability. The final agreement included changing the pension COLA, maintaining a defined benefit pension plan for existing employees and new hires, and increasing financial contributions by the City. The agreement was featured in *The Bond Buyer* ("A New Path to Reform of Pensions." *The Bond Buyer*. January 31, 2013) and *Governing Magazine* ("Pension Reform Success Stories." *Governing Magazine*. April 1, 2013). In 2014, he also successfully mediated a consensus agreement among the City of Chattanooga, TN, and its fire and police employees and retirees.

Mr. Kapoor is a frequent speaker on pension and retiree benefit issues. He has made the following presentations:

- "Municipal Finance Basics for Arbitrators." American Arbitration Association. Philadelphia, Pennsylvania. October 11, 2013
- "Pension Reform: Doing it Right." Government Finance Officers Association 107th Annual Conference. San Francisco, California. June 4, 2013
- "Compensation and Retiree Benefit Issues." New Hampshire Local Government Center Annual Conference. Manchester, New Hampshire. November 14, 2012
- "Addressing Unfunded Retiree Benefit Liabilities." Association of Public Treasurers of the United States and Canada 47th Annual Conference. Williamsburg, Virginia. August 15, 2012
- "Collective Bargaining Strategies for Employee and Retiree Benefits: What Finance Officers Need to Know." Government Finance Officers Association 105th Annual Conference. San Antonio, Texas. May 23, 2011



Mr. Kapoor has also published articles on public sector collective bargaining including:

- “Bringing Numbers to the Table: What Finance Officers Need to Know About Collective Bargaining,” *Government Finance Review* (August 2011)
- “Public Sector Labor Relations: Why it Should Matter to the Public and Academia”, 5 *U. Pa. J. Lab. & Emp.* 401 (2003)

Mr. Kapoor graduated from the University of Chicago with degrees in economics and public policy studies (with honors) and received his J.D. from the University of Pennsylvania Law School, where he received the labor law prize. He also received a certificate in Business and Public Policy from the Wharton School of the University of Pennsylvania. He has been certified as a Senior Professional in Human Resources (SPHR) since 2008.



OPERATIONAL ANALYSIS

The Kapoor Company's professionals have extensive public sector operations experience. Vijay Kapoor served as Governor Edward G. Rendell's executive director of the Governor's Office of Management & Productivity (OMP) where he led and supervised cost savings and operational improvement projects both Commonwealth-wide and agency-specific towards the goal of \$1.5 billion in recurring savings. We draw on this experience to assist public employers find ways of reducing operating expenses through staffing analyses, operational improvement projects and identifying opportunities to share services.

STRATEGIC PLANNING

Effective organizations understand the importance of taking the time to develop short-term and long-term strategic plans. Often, these organizations find it useful to bring in a consultant experienced in operational planning to assist them in this process. At The Kapoor Company, we know that the most effective strategic plans are those that our clients design. We help by working closely with them to think through the opportunities and challenges they face.

OPERATIONAL REVIEWS

The Kapoor Company can conduct a thorough review of the operations of organizations and business units. We approach these reviews from the perspective of senior management and analyze staffing, finances, and processes. Through this process, we provide you with a solid understanding of your current operations and recommendations for improvement.

RELEVANT EXPERIENCE

- Served as Executive Director of Governor Edward G. Rendell's Office of Management and Productivity (OMP). Responsible for Commonwealth-wide and agency-specific cost savings and operational improvement projects. Responsible for assisting agencies with achieving Governor's mandate of reducing operating expenses of state government by \$1.5 billion annually by end of second term.
- As part of Cuyahoga County, Ohio's transition to a charter form of government, provided technical assistance to the human resources committee charged with recommending human resources office structure and procedures
- Assisted the Pennsylvania Board of Probation and Parole (PBPP) and the Pennsylvania Department of Corrections (DOC) with finding ways of more efficiently handling the parole process while at the same time ensuring public safety. Researched applicable laws and policies; documented "as is" process; interviewed staff. Helped agencies reconcile differences in terminology and data, develop benchmarks and data points for the parole process, eliminate duplicative steps, and improve the quality of parole review.



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- Led an operational assessment of the State Workers' Insurance Fund (SWIF) including reviews of processes, staffing, technology and procurement. Researched workers' compensation law and enabling legislation; interviewed agency personnel at all levels; documented "as is" organizational structure and operations; researched comparable organizations; benchmarked staffing and performance; prepared summary of findings and recommendations for cost savings and operational improvements.
 - Assisted Pennsylvania State System of Higher Education (PASSHE) with finding ways to cut costs so as not to raise tuition by 10% as planned in 2005. Led management and productivity reviews at each of the fourteen universities to identify possible savings opportunities; identified best practices in areas of common operations including print shops, copiers, travel expenses, furniture, vehicles, information technology and office supplies; facilitated cost-saving collaborative opportunities among universities, despite their differences. PASSHE was able to reduce costs and increase tuition by only 2%.