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## *Chapter 1*

# **HISTORY AND THE PROFESSIONAL PROPERTY MANAGER**

Property management has evolved as a profession which demands an extensive educational background, diverse skills and creditable experience. The residential and commercial building explosion since World War II created a demand for property managers who are educated and trained in managing complex property operations. The property management industry has been, and will continue to be, a growth industry.

### **The Evolution of Property Management**

The beginning of the property management profession can be traced to the growth of urban developments in the late 19th century, marked by the industrial revolution. In that era, the only large buildings consisted of commercial hotels and downtown business properties, largely owner-managed. Tenement housing, mostly row houses, was developed to accommodate the large work force needed in the factories in the emerging cities and towns.

At the turn of the century the new concept of apartment buildings, multiple storey structures, was developed. The first apartments were small, ranging from 6 to 8 units and increasing to 25 to 50 units in the 1920's. Initially, the buildings were owned by individuals who also managed the properties. As property values increased apartment buildings became attractive investments for absentee owners, creating a need for property management.

Early property management was handled by real estate agents and building superintendents who rented the apartments, collected rents, paid necessary bills, and forwarded any proceeds to the owners. There was minimum maintenance of the buildings and tenants usually performed their own cleaning and maintenance.

During the boom years of the 1920's real estate speculators and apartment owners levered their investments by taking on large mortgage debt. When the depression hit at the end of the 1920's many owners of multiple residential and commercial real estate defaulted on their mortgages and the mortgage holders were forced to foreclose on their security. As a result, banks and insurance companies acquired large portfolios of residential and commercial properties.

## **Modern Property Management**

The economic devastation of the depression was the origin of modern property management. For the first time in North American history large volumes of diverse property holdings were concentrated in the hands of financial institutions which did not have the expertise to manage the properties. They were forced to implement property management programs. For these institutions property management was deemed to be collecting rents and paying bills. They were not prepared for the complexity of property management. They had to learn through trial and error that property management requires planning and procedures to market properties, rent apartments and commercial space, collect rents, maintain buildings, etc.

At that time, property managers were recruited from various professions and trades, such as architects, builders, contractors and real estate agents. These early property managers learned on the job and recognized the need for property management planning and procedures. As a result, property management evolved as a distinct profession dedicated to the management of real property.

## **Post World War II**

After World War II a prolonged period of economic expansion began, characterized by the demand for material goods, large scale immigration, rapid urbanization and an increase in family formation and births.

In Ontario residential development was in the form of low density detached and semi-detached housing. Modern apartment development commenced in the mid fifties and increased dramatically as a percentage of total residential development throughout the sixties and seventies. Aided by advances in building technologies, builders constructed large, tall, building complexes. In the late sixties, after The Condominium Act was passed in Ontario, many builders concentrated on condominium projects consisting of townhouse and apartment structures.

Until the early seventies there were relatively few property management companies. Most of these were departments of development companies, real estate firms and insurance companies. Law firms acting for off-shore investors often set up individuals as property managers for their clients. While competent and knowledgeable, property managers performed the limited functions of renting, collecting rents, paying operating costs, and supervising necessary repairs and maintenance. Frequently, superintendents of apartment buildings performed property management functions.

## **Professional Property Management**

Professional property management in Ontario evolved in the seventies. The proliferation of condominium development, non-profit and co-operative housing created a demand for property management. As a result, property management became a viable business, not merely an adjunct to other business enterprises, such as real estate brokerage or development. Property management business attracted educated, talented and highly

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motivated individuals who aspired to personal achievement and professional recognition. Many of these dedicated property managers are employed in responsible positions in government agencies and private industry, while others have developed their own successful management companies.

Over the past 25 years, property management has matured and achieved professional stature. Property management is now a respected profession which administers properties worth billions of dollars. Property owners, whether government, institutions, investors or owners rely on property managers to maintain and enhance their property assets, produce optimum cash flows and deal fairly with tenants or occupants. The responsibility and complexity of property management has become awesome and requires a thoroughly professional approach.

As a response to market demands and specialized professional approaches to property management, various professional associations and institutes have emerged. The following are the most notable:

**IREM                    Institute of Real Estate Management**  
– [www.irem.org](http://www.irem.org)

This is the first and most prestigious real estate management institute in the United States and is affiliated with the National Association of Real Estate Boards.

**BOMA                    Building Owners and Managers Association**  
- [www.boma.org](http://www.boma.org)

This is a professional organization of property owners and managers of privately owned real property.

**ACMO                    Association of Condominium Managers of Ontario**  
- [www.acmo.org](http://www.acmo.org)

This is the professional association of property managers specializing in condominium management.

**IHM                        Institute of Housing Management**  
- [www.ihm-canada.com](http://www.ihm-canada.com)

This is an Association of housing and property managers from both the public and private sectors.

**BOMI**            **Building Owners and Managers Institute**  
- **www.bomicanada.com**

This is the Institute specializing in education for the commercial property industry.

**REIC**            **Real Estate Institute of Canada**  
- **www.reic.com**

This is the Institute specializing in advanced real estate education, including property management.

### **The Professional Property Manager**

A property manager is recognized in the real estate marketplace as a specialist who concentrates all their efforts in managing a particular property or properties. As such, the property manager is not considered an owner; he/she acts as an agent for the owner in the management of property for a fee or salary.

The qualifications of a professional property manager include extensive education covering real property, legislation and regulation affecting property operations, the maintenance of buildings and improvements, etc. Moreover, a property manager has attained the skills necessary for dealing with people, maintaining the physical estate, maximizing revenue, controlling operating costs, budgeting, recording and reporting financial information, etc. Finally, a professional property manager has acquired the experience of managing complex properties.

### **Essential Characteristics of a Professional Property Manager**

In any enterprise there are certain essential characteristics which are requisite to professional conduct. Not everyone can be a professional property manager. There must be personality, aptitude and genuine desire to be a professional manager. Essential characteristics of a professional property manager are:

#### **Sociability**

Property management is a people oriented business. A property manager must possess people skills which allow him/her to have good relations with tenants, staff, trades, professionals and owners. He/she must be able to work effectively with people.

#### **Ability to Overcome Resistance**

A property manager must have a competitive attitude which will enable him/her to overcome resistance and persevere in tough negotiations. This trait applies in dealing with trades, suppliers, tenants, staff and owners.

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### Assertiveness

A property manager must be self-assured and have a determined attitude in achieving results by initiating actions and following up. This trait is important in resolving problems and implementing procedures.

### Working within Organizational Structure

A property manager may administer several properties or be part of a large management organization, which requires co-ordination and co-operation within a management structure. This includes formulating policies, implementing procedures, organizing activities and communicating with tenants, staff, suppliers and owners.

### Energy

A property manager must be energetic in daily business activities. This requires the ability to handle a variety of tasks simultaneously and make decisions. A property manager must be in charge of his/her environment and move people to action.

### Decisiveness

A property manager must be able to make decisions. Such decisions may be unpopular with staff and tenants, however, a professional manager must make sound decisions based on facts and sound procedures. There is no excuse for procrastination; problems must be faced and resolved.

### Entrepreneurship

Entrepreneurship is the mark of an executive and innovator. An entrepreneur will use scarce resources to the greatest advantage in producing desired results and creating wealth. Entrepreneurial characteristics appear to be contradictory to conservative management, but in reality it is the spirit of any enterprise seeking best solutions and effecting change.

### Commitment to Education

Education is a continuous process. A property manager must keep abreast with fast changing developments, technology, economic conditions, business cycles, etc. Without continued exposure to new ideas, innovative practices and legislative changes, a property manager will become ineffective.

## Integrity

Finally, a property manager must have unquestioned integrity. The property manager holds a position of trust which cannot be violated.

## Scope of Property Management

The primary purpose of property management is to maximize income over the economic life of a property. Income in its broadest terms comprises not only net income or cash flow but also capital appreciation or gains. The concept of income may not be limited to monetary returns, but it also includes amenities and enjoyment of real property.

The scope of property management encompasses all types of real property, and property managers or management firms specialize in various types of properties, requiring specialized skills and expertise.

Real property in terms of use and management may be broadly classified as residential, commercial or specialized property. These property types may be further differentiated as to specific use or type of ownership.

## Residential Property

Residential property includes the gamut of properties ranging from single family homes to large apartment complexes. Property management of residential property is geared to the use and ownership of property, as follows:

Conventional Housing	Management of privately owned homes, townhouse projects and apartment building owned by investors and operated as income producing properties.
Condominium Housing	Management of condominium corporations which include single family homes, townhouse projects and apartment buildings and which are operated as communities for the enjoyment of the unit owners.
Co-operative and Non-Profit	Management of social housing projects consisting of townhouses and apartments operated in accordance with government policies
Retirement Housing	Management of specialized housing projects comprising planned retirement communities, projects or units with or without nursing facilities.

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## Commercial Property

Commercial property includes properties used for various commercial purposes. Property management of commercial properties is usually specialized in terms of use.

Office Buildings	Management of all types of office buildings whether owner occupied, institutional occupancy or investor owned.
Retail Commercial	Management of commercial plazas, shopping malls, retail facilities owned by investors.
Business Commercial	Management of business parks and facilities comprising various business and enterprises.
Industrial Properties	Management of industrial buildings, warehouses, industrial parks, etc.
Hospitality Commercial	Management of hotels, motels, convention centres, etc.
Mixed Use Projects	Management of mixed use residential, commercial or recreational properties.

## Specialized Property

Specialized property comprises all types of property adapted to specialized use or purpose. Management of specialized properties have developed special expertise and experience.

Medical Facilities	Management for medical buildings, clinics, hospitals, special care facilities, etc., either institutional or privately owned.
Recreational Facilities	Management for marinas, ski resorts, amusement parks, golf clubs, etc.
Special Purpose Facilities	Management of transportation facilities, railroad stations, bus depots, airports, etc.

## Management Functions

The professional manager in charge of a building complex must be able to perform six basic functions to effectively manage the project and maximize the return in terms of income or enjoyment. Although management style and obligations vary with the type and purpose of management, the basic functions remain the same.

### **(1) Management Planning**

A professional property manager must prepare a project or operational plan for the project or property under management. This plan includes a detailed description of the property and its operation including a marketing plan, an operating plan and a financial plan.

It has been said that "a manager who fails to plan, plans to fail". The importance of a project plan cannot be overstated, it focuses attention on details and provides procedures for operating the property and problem solutions. It sets standards and defines objectives which can be measured against actual performance. A sound plan serves as a constant reminder and ensures that the manager remains focused.

### **(2) Marketing**

Marketing includes all activities designed to make the property attractive to tenants or owners. Good marketing is a public relations program which ensures tenants and owners are happy and content.

More directly, marketing consists of advertising and promotion to attract tenants to the property, qualifying suitable tenants, entering into lease agreements, etc. Marketing is one of the primary functions of property management to maximize revenues.

### **(3) Administration**

Administration consists of routine building operations including dealing with tenants, suppliers and trades, checking operating expenses, paying bills on a timely basis, ensuring compliance with regulations, placing adequate insurance coverage, looking after correspondence and other details.

### **(4) Maintenance**

Professional managers practice preventive maintenance of buildings, improvements and equipment. A sound maintenance program includes good housekeeping, regular inspections of building components, servicing of equipment, repairs, etc.

### **(5) Financial Records**

A professional manager will prepare budgets for the operation of a project, maintain accurate records of receipts and disbursements, ensure the timely collection of rents and other revenue, pay proper invoices and maintain accounts, prepare financial statements and reports, as required.



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## **(6) Communication**

A professional manager will effectively communicate with tenants and owners, board of directors, trades and suppliers, and others. Whether oral or in writing, the manager will communicate clearly and succinctly. There should be no misunderstanding. Important communications should always be in writing.

## **Management Obligations**

A professional property manager is a moving force in the operations of the property and within the management organization. As such the manager assumes various obligations and becomes responsible for the performance of the project under his/her management.

Basic management obligations include economic performance, employee performance, social considerations, time, administration and innovation.

## **Economic Performance**

This is the primary obligation of management. The property manager is directly responsible for the economic performance of the property being managed. If the property manager neither provides the service nor achieves the expected results, the manager fails in his or her duty. If such failure continues, the business and reputation of a property management firm will be in serious jeopardy.

A property manager must continuously strive to increase economic performance. For rental properties this means increasing revenue and net operating income. Increased economic performance in condominium or non-profit housing can be measured by cost controls and property enhancement.

## **Employee Performance**

This is the next important obligation of management. The property manager is responsible for ensuring employees are effective in performing their duties and achieving their assigned tasks. This means the property manager must clearly communicate the duties to be performed by the employees, effectively supervise employees, evaluate and reward efficiency and performance by employees.

## **Social Consideration**

Property management affects many people, for example employees, tenants, owners, tradesmen, neighbours and the public. Property management practices impact on people, therefore, a property manager must consider the effects of decisions on people and anticipate the consequences of his/her actions.

Property management actions will impact the lives of people in numerous ways, such as creating employment, improving housing conditions, enhancing the quality of life by upgrading properties, providing on site public relation services, and instituting courteous and responsive relations with tenants, owners and the public.

## **Time Effects**

Property managers must consider the effects of decisions and actions, not only in the present time context, but how these actions reflect the impact on the future of a property. This affects the hiring of staff, tenant selections, maintenance of property, major repairs or replacements, etc.

A sound management plan must include considering the impact of practices, procedures, investments and capital expenditures on the economic performance of the property in the near as well as in the long term. Conflicting interests must be balanced to achieve stable, continuous and lasting performance.

## **Property Administration**

Property management is a profit-oriented enterprise. The business administration concept applies to all property management, whether profit or non-profit.

A property manager must effectively administer revenue collections and control operating expenditures, all of which require planning, budgeting and effective business procedures.

## **Management Innovations**

Property management cannot be complacent and rely only on time tested methods and practices. A property manager must be part of a changing environment. A professional property manager must continuously seek to improve management skills and practices, introduce new methods and technology in managing properties, he/she must be in the forefront of innovations to attain improved performance of service and property conditions.

## **Roles of Management**

On a personal level, a professional manager must perform five distinct roles in the execution of his or her occupation. A property manager is an executive in charge of various properties which have an aggregate value of several million dollars, with revenues and expenses comparable to a medium sized or large business.

### **1. Planning**

A property manager must prepare plans for the various projects under management and combine these into an overall management plan, or master program.

Planning must include short and long term considerations, marketing, property administration, maintenance programming, financial planning, budgeting, accounting, reporting and plan implementations.

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## **2. Organization**

A property manager must be a good organizer. Without a pragmatic organizational structure property management cannot be effective.

Organization includes the design and implementation of a structure which motivates people to work harmoniously and effectively. It clearly assigns responsibility and authority within the organization. It is logically designed for achieving optimum performance by everyone in the organization.

## **3. Communication**

A property manager must develop superior communication skills. As an executive he/she must communicate plans and procedures in a clear and unequivocal manner to members of the organization, tenants, owners and the public.

Communication is an art which must be continuously practiced. It is a two way information flow. The manager must not only disseminate directives, but he must also listen and learn.

Communication encompasses casual conversation, written notes, memoranda, letters, formal notices, staff reports, management reports and financial reports.

## **4. Control**

A property manager must devise and implement a system of operating, regulating and guiding the property management business. While such a system is essential in any organization, it does not ensure compliance or success.

Effective control demands that a property manager examine, evaluate, investigate and appraise various aspects of the operation. This includes ensuring established standards of performance, reporting, evaluation, focus on important elements, and final results.

## **5. Staff Development**

A property manager must educate and motivate staff and supporting personnel. The competence and attitude of staff directly reflect the professional image of a property management firm.

Staff development includes selecting, evaluating, training, and motivating staff. Moreover, motivation and cooperation are essential to creating a team spirit which will be focused on the objectives of the organization.

## Job Descriptions

There are a wide range of abilities, experience and attitudes among property managers or persons aspiring to become property managers. The diversity of educational background, experience and competence must be qualified to identify the differences in professional standing of property managers. The term property manager is neither descriptive nor qualitative; in fact, anyone may assume the title "property manager".

Property managers may be classified or qualified by creditable performance records. Based on educational criteria and job performance records, property managers may be classified as follows:

### **Executive**

**Property Manager** This is a person with an extensive educational background, varied and creditable property management performance record, strong personal leadership traits and entrepreneurship.

### **Experienced**

**Property Manager** This is a person with an extensive educational background, varied property management experience, able to work independently, a team member, possessing good human relation skills, and management aptitude.

### **Site**

**Property Manager** This is a person with limited educational background and limited management experience. Some site managers do not have the ambition to advance in professional management status, but are nevertheless capable and competent managers in their positions. Others are on a property management career path, and their current position is a step toward attainment of professional management status.

Job descriptions identify the variance in property management status and clearly distinguish the competence and responsibilities of various classifications.

## **Executive Property Manager**

The executive property manager may be considered the chief executive officer (CEO) of a large property management organization. A CEO is responsible for the overall performance of the organization and has absolute authority within established policies. His major duties include the following:

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## Planning

1. Defines concepts of the organization; formulates the mission statement and philosophy of the organization.
2. Establishes the objectives of the organization and sets performance standards.
3. Initiates and integrates the short and long term plans of the organization into a master plan.

## Organization

1. Designs the organizational structure of the enterprise.
2. Recruits and selects property managers and qualified personnel for staffing the organization.

## Direction and Motivation

1. Provides leadership in achieving the objectives of the organization.
2. Develops and educates personnel in various staffing positions. Provide advice and counsel.
3. Motivates employees and instills high morale throughout the organization.

## Control

1. Evaluates the activities of various facets of the organization and its overall performance.
2. Examines, investigates and analyzes operating costs and other expenses; ensures compliance with budgets.
3. Initiates, evaluates, monitors and supervises budgets, accounting records. Prepares financial data and reports.

## Operation

1. Promotes and develops new business. Develops marketing plans and campaigns.
2. Assists in problem solving. Maintains a close liaison with clients. Acts as arbiter in disputes.

3. Develops and maintains public relations programs. Projects and safeguards the professional image of the organization.

### **Experienced Property Manager**

The property manager is a knowledgeable professional who has acquired the experience, expertise and skills to operate various types of real property, and understands the management business being motivated to achieve optimum economic performance. His/her duties include the following:

#### Objectives

1. Prospect for and acquire new management business, negotiate new contracts.
2. Service and maintain property management accounts and contracts.

#### Goal Orientations

1. Assist owners or boards of directors to achieve the optimum performance of their properties.
2. Provide professional property management services and continuously improve the quality of service.
3. Provide these services in accordance with methods and procedures established within the organization and follow all policy directions.
4. Make recommendations to improve services, productivity and performances.
5. Identify and develop new business opportunities for the organization.
6. Develop and improve professional abilities and attain higher professional standing.

#### Basic Responsibilities

1. Service the property management accounts:
  - a. being responsible for all actions in respect to the properties under management:
  - b. being accountable to the organization and the owners of the properties;

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- c. complying with all statutes, regulations and policies in respect to the property operations;
  - d. preparing business and financial plans, budgets and operational plans, as necessary;
  - e. organizing property operations to produce expected results and establishing performance goals;
  - f. selecting, training and motivating staff and on-site personnel;
  - g. providing administrative support to on-site personnel and directing activities;
  - h. implementing controls for the collection of income and for operating expenditures;
  - i. administering standard procedures of the overall management operation in accordance with the management plan;
  - j. analyzing the operation and performance of the property in accordance with the management plan and making recommendations for adjustments, as required;
  - k. communicating to superiors, staff, owners and others on co-operational matters, performance achievements, problems and deviations from the management plan.

2. Identification and development of new business opportunities.

- a. Solicitation of new management accounts:
  - i. delineate a geographic market area around the locations of current management accounts
  - ii. identify, target and research properties for potential management
  - iii. initiate and promote new business solicitation in a consistent manner.
- b. Additional services provided to clients.
  - i. providing chargeable services, such as leasing, financing, consulting, etc.

- ii. improving the knowledge and skills in property asset management to provide additional, or value added, services.
3. Development of personal abilities and proficiency.
  - a. attending advanced educational courses, conferences and seminars.
  - b. obtaining real estate license, or being recognized in related professional fields.
  - c. teaching classes or lecturing in local learning institutions, such as community colleges, university, etc.
  - d. actively participating in local chapters of management institutes or associations.
  - e. writing articles for publications on subjects related to the property management industry.
  - f. accepting speaking engagements for various local functions and for industry sponsored events.
  - g. participating in corporate and industry sponsored educational and business functions or events.

### Minimum Qualifications

A property manager who has attained professional standing in the industry must have the following qualifications:

1. five (5) years of creditable experience of managing various properties.
2. completed all academic courses and seminars as required by a recognized property management institute.
3. holds a professional designation by a recognized management institute.
4. demonstrated the ability to prepare management plans and budgets.
5. demonstrated the ability to manage properties which are characterized as problem accounts.
6. demonstrated a professional attitude in business activities, being positive and enthusiastic at all times.



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## Compensation

Property managers are compensated in accordance with experience and/or ability. Compensation may consist of fixed salary remuneration or a split fee arrangement. Management compensation may include the following:

1. salary, as negotiated from time to time.
2. split fee compensation whereby the property manager receives a proportionate share of the contractual management fee.
3. commissions on services rendered other than normal management services.
4. benefits or perks, such as company car, expense accounts, dues and fees paid to professional organizations, etc.
5. profit sharing, which is in addition to the property management compensation.

## **Addendum**

The addendum hereto consists of a Property Manager Job Description outlining the basic functions, relationships responsibilities, qualifications, scope and compensation package.

This job description applies to a residential property manager both in the public and private sectors.

## **JOB DESCRIPTION: PROPERTY MANAGER**

### **I. Basic Functions**

- A. Responsible for maintaining the integrity of the physical asset and maximizing the returns from the asset in accordance with the owner's objectives.
- B. Responsible for training and development of all personal assigned.
- C. Assists president, department head or other supervisors with special projects, administrative tasks, and other non-property management related work.

### **II. Relationships**

- A. Reports to president of property management company or department head. In some cases the property manager will report directly to the owner or managing general partner.
- B. Supervises all on-site personnel at properties assigned and personnel assigned on special projects.
- C. Maintains relationships with other departments within the company, including accounting, data processing, and acquisitions.
- D. Maintains relationships with clients (e.g., owner, syndicate, general partners) as appropriate, and with the community and the profession.
- E. Maintains relationships with suppliers, vendors, and professionals servicing the company or property.

### **III. Responsibilities**

The activities listed below are not all inclusive. However, they are indicative of the type of activities normally performed by the property manager.

- A. Maintaining the physical asset:
  - 1. Supervises the maintenance staff;
  - 2. Delegates and supervises scheduling of maintenance work;

3. Completes regular inspections and follow-up on maintenance work;
4. Selects, supervises, and reviews all contractual services;
5. Confirms that all vacant units/areas are ready to lease;
6. Regularly inspects grounds, interior hallways, and all common hallways;
7. Approves expenditures to \$\_\_\_\_\_;
8. Places orders, when approved, for all maintenance and cleaning supplies, materials, and equipment;
9. Makes recommendations for physical repairs and/or replacements.

B. Marketing and leasing:

1. Supervises on-site manager and/or leasing personnel;
2. Approves all advertising and marketing programs;
3. Completes regular market comparisons;
4. Completes weekly and monthly reports;
5. Reviews all rental applications and lease forms for accuracy and compliance with resident policy;
6. Makes recommendations to improve marketing and leasing programs.

C. Rent management:

1. Maintains effective resident relations;
2. Supervises rent collection policies and implementation of collection programs.

D. Financial reporting and control:

1. Prepares budget;
2. Prepares monthly financial accounting, reporting, and explanation of variances;
3. Maintains purchase order system;
4. Approves invoices for payment;
5. Reports and controls payroll information to bookkeeping on a timely basis;
6. Maintains inventory controls of all equipment and supplies;
7. Makes recommendations for more efficient use of allocated funds.

E. Administration:

1. Prepares management plan;
2. Maintains property files and records;
3. Handles employee selection, training, and control, and assures that all supervised employees comply with the appropriate policies and procedures;
4. Establishes programs for employee development;
5. Interacts with outside professionals regarding legal, accounting, insurance, tax, and other matters, as appropriate;
6. Completes all duties in a professional and timely manner;
7. Handles any emergencies that may arise on site;
8. Communicates all problems and makes recommendations to immediate supervisors.

**IV. Qualifications**

- A. College graduate preferred.
- B. Minimum three years property management experience.
- C. Minimum of one year of managerial experience, supervising five or more subordinates.
- D. Experience managing \_\_\_\_\_ buildings (i.e., residential, commercial), \_\_\_\_\_ square feet, or \_\_\_\_\_ units.

**V. Scope and Compensation Package**

- A. Salary commensurate with level of experience.
- B. Two weeks paid vacation after one year.
- C. Company paid individual medical insurance.
- D. Five days paid sick leave per year.
- E. Reimbursed travel expenses.
- F. Five paid education days (e.g., for seminars or conventions) annually after one year.
- G. Participation in company bonus/incentive plan.