

# Aggregate Share-Based Compensation Report

*Aggregate Share-Based Compensation  
Across Industries and Size*

JANUARY 2015

FREDERIC W. COOK & CO., INC.

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## EXECUTIVE SUMMARY

We are pleased to present our fifth study of aggregate share-based compensation. This report covers the three-year period from 2011 to 2013, and includes the following:

- Company-wide annual grant rates, measured based on annual share usage and fair value transfer (“FVT”)
  - Annual share usage is the number of shares granted as a percent of outstanding shares, expressed on an option-equivalent basis to normalize for differences in the value of stock options and full shares
  - Fair value transfer is the aggregate pre-tax compensation cost of grants as a percent of company market capitalization value and as a percent of revenue at grant
- Overhang, measured based on share dilution as well as the fair value of outstanding grants
- Frequency and prevalence of long-term incentive plan share requests
- Allocation of long-term incentive pools to the CEO and other proxy officers (“Top 5”)
- Prevalence of employee stock purchase plans (“ESPPs”)

Similar to our October 2014 study of non-employee director compensation, our research focused on 300 companies spread across five broad industry groups. This is generally the same sample of companies studied in our 2011 aggregate share-based compensation report (our most recent report), with the addition of energy industry companies. Companies that were not available due to acquisitions, or had grown/contracted outside the sample size range, were replaced by randomly selected companies in each size and industry category.

The key findings of our 2014 Aggregate Share-Based Compensation study are as follows:

### Annual Share Usage

- Annual share usage rates are compared on an option-equivalent basis, and are generally stable from 2011-2013 across size and industry
  - Compared to our prior study covering 2008-2010, 3-year average rates are stable at the median, with slight increases at the 75th percentile and decreases at the 25th percentile
- Technology companies have the highest share usage rates, while financial services companies have the lowest share usage rates
- Small-cap companies have the highest share usage rates, followed by mid-caps and then large-caps

### Fair Value Transfer

- Similar to our annual share usage rate findings, FVT rates are generally stable from 2011-2013 across size and industry
  - Compared to our prior study covering 2008-2010, 3-year average rates are flat
- Technology companies have the highest FVT rates both as a percent of market capitalization and as a percent of revenue, while financial services and energy companies have the lowest FVT rates
- When expressed as a percent of market capitalization, FVT rates are highest among small-cap companies, followed by mid-caps and then large-caps
- When expressed as a percent of revenue, FVT rates remain highest among small-cap companies and lowest at large-caps, however, the difference is more muted

### Overhang

- Potential dilution from outstanding grants has trended downward over the 2011-2013 period, falling from 4.9% in 2011 to 4.1% in 2013 at the median
  - This finding is consistent with the trend observed in our prior study, in which potential dilution fell from 6.3% in 2008 to 5.7% in 2010
  - When shares available for future grants are added to outstanding grants, the downward trend is more muted, as companies are generally able to make larger share authorization requests when the overhang from outstanding grants is lower
- The fair value of overhang from outstanding grants expressed as a percent of market capitalization has remained generally steady over the 2011-2013 period
  - Lower numbers of grants outstanding are counter-balanced by a significant increase in the value of outstanding stock option grants due to strong stock market performance in recent years

### Allocation of Long-Term Incentives

- Allocation of the long-term incentive pool to the CEO and to the Top 5 proxy-reported officers is closely linked to company size, as small-cap companies grant a significantly higher percentage of awards to their top officers compared to large-cap companies
- Retail companies have the highest concentration of LTI for the CEO and the aggregate Top 5, while technology companies have the lowest concentration

### Share Requests

- Over the last three years, approximately 60% of companies have gone to shareholders for approval of a new share authorization
- Large-caps went back for shares more often, but asked for less shares as a percent of total shares outstanding than smaller companies.
  - Approximately 70% of large-cap companies asked for more shares, requesting a median share authorization 3% of shares outstanding
  - Less than 60% of small- and mid-cap companies asked for more shares, requesting a median share authorization of 5% of shares outstanding

### Employee Stock Purchase Plans (ESPPs)

- 30% of companies in our sample have an ESPP in place, with a slightly higher prevalence of ESPPs among large-caps (39%) versus small-cap (27%) and mid-cap (23%) companies
- ESPPs are most common in technology companies (53%), and least common in energy companies (15%) and financial services companies (20%)

## OVERVIEW AND METHODOLOGY

### Research Sample

This study is based on a sample of 300 U.S. public companies equally divided among small-, mid- and large-cap segments (100 companies in each) and further classified into five industries: financial services, industrial, retail, technology, and energy (60 companies in each). Industry classifications are based on Standard & Poor's Global Industry Classification Standard (GICS) Industry Group codes. For a complete list of the companies included in this study, refer to Section V of this report.

Market capitalization and trailing 12-month revenue as of April 30, 2014 are shown below:

Industry	Market Capitalization (\$M)			Trailing 12-Month Revenue (\$M)		
	25th Percentile	Median	75th Percentile	25th Percentile	Median	75th Percentile
Financial Services	\$696	\$2,554	\$9,771	\$296	\$976	\$4,504
Industrials	\$735	\$2,927	\$7,837	\$1,107	\$3,087	\$7,123
Retail	\$869	\$2,238	\$8,894	\$1,231	\$3,227	\$9,258
Technology	\$643	\$2,351	\$9,255	\$401	\$1,586	\$3,017
Energy	\$805	\$2,644	\$15,993	\$804	\$3,405	\$16,035
Size	25th Percentile	Median	75th Percentile	25th Percentile	Median	75th Percentile
Small Cap	\$270	\$489	\$708	\$190	\$468	\$975
Mid Cap	\$1,658	\$2,420	\$3,449	\$1,114	\$1,985	\$3,857
Large Cap	\$9,306	\$16,715	\$34,262	\$4,823	\$10,960	\$28,334

Data were sourced from companies' proxy statements and/or annual reports generally filed with the Securities and Exchange Commission ("SEC") over the three-year period ending May 31, 2014.

## METHODOLOGY

### Annual Share Usage

- Measures the company's annual share usage rate on an option-equivalent basis as a percentage of average outstanding company shares (i.e., the "run rate" or "burn rate") against those of its peers or general industry practices
- Full-value awards are stated on an option-equivalent basis to normalize for differences in the economic value of the various long-term incentive vehicles
- The option-equivalent basis is determined by converting all full-value awards to options based on a company's Black-Scholes value, which is measured as the weighted-average fair value of options granted in a year

An example calculation of annual share usage is shown below:

		Latest FY
<b>Stock Options</b>		
A	Number of Shares Granted	2,000,000
B	Weighted-Average Exercise Price	\$100.00
C	Black-Scholes Value per Option	\$25.00
D	Black-Scholes Ratio = (C ÷ B)	25%
<b>Full-Value Awards</b>		
E	Restricted Shares Granted	500,000
F	Performance Shares Granted	500,000
G	Total Full-Value Shares = (E + F)	1,000,000
H	Black-Scholes Multiplier (1 ÷ D)	4
I	Option-Equivalent Shares Granted = (G * H)	4,000,000
J	Total Option-Equivalent Shares Granted = (A + I)	6,000,000
K	Weighted-Average Common Shares Outstanding	100,000,000
L	Annual Share Usage = (J ÷ K)	6.00%

## METHODOLOGY

### FVT

- Measures the aggregate pre-tax compensation cost of grants made in a given year (the cost of which will likely be spread over multiple years for profit and loss purposes), and divides by weighted-average market cap to make cost proportionate to company size
- Like option-equivalent share usage, facilitates trade-offs between various LTI vehicles since all award types are expressed on an economically equivalent basis
- Differentiates the cost impact of various grant types (i.e., recognizes that an option has a lower cost than a full-value share)

FVT as a percentage of market capitalization is calculated using the weighted-average market capitalization at the time the grants were made:

$$\text{FVT as \% Market Cap} = \frac{\text{Aggregate Fair Value of Awards Granted}}{\text{Weighted-Average Market Capitalization}}$$

In order to calculate FVT as a percent of revenue, weighted-average market capitalization is replaced by the respective year's revenue.

An example calculation of Fair Value Transfer is shown below:

		Latest FY
A	Stock Options Granted	2,000,000
B	Weighted-Average Exercise Price	\$20.00
C	Weighted-Average Fair Value	\$5.00
D	Restricted Shares Granted	500,000
E	Weighted-Average Grant Date Stock Price	\$20.00
F	Weighted-Average Fair Value	\$20.00
G	Performance Shares Granted	500,000
H	Weighted-Average Grant Date Stock Price	\$20.00
I	Weighted-Average Fair Value	\$20.00
Fair Value - Grants		
J	Options (A*C)	\$10,000,000
K	Restricted Shares (D*F)	\$10,000,000
L	Performance Shares (G*I)	\$10,000,000
M	Performance Units	\$0
N	Total (J+K+L+M)	<u>\$30,000,000</u>
O	Wtd. Avg. Grant Price (J/(J+K+L)*B+K/(J+K+L)*E+L/(J+K+L)*H)	\$20.00
P	Weighted-Average Basic Shares Outstanding	100,000,000
Q	Weighted-Average Market Capitalization (O*P)	\$2,000,000,000
R	Revenue	\$2,500,000,000
S	FVT as % of Market Cap (N/Q)	1.50%
T	FVT as % of Revenue (N/R)	1.20%

## METHODOLOGY

### Overhang

Measured in three different ways:

1. Percentage of shares already granted and still outstanding and/or unvested as a percentage of fully diluted shares outstanding (i.e., common shares outstanding plus outstanding/unvested grants)
2. Same as (1) above, except adding shares available for future grant to shares already granted and still outstanding and/or unvested to both the numerator and fully diluted denominator
3. Value of shares already granted and still outstanding and/or unvested as a percentage of market capitalization
  - Stock options are valued based on a Black-Scholes model that accounts for changes in the intrinsic value of outstanding options since the date of grant and updates other key inputs

All three measurements of overhang are at a single point in time, a company's fiscal year end.

An example calculation of each type of overhang is shown below:

		Shares Outstanding at FYE
A	Stock Options Outstanding	4,000,000
B	Restricted Shares Outstanding	1,000,000
C	Performance Shares Outstanding	<u>1,000,000</u>
D	Total Shares Outstanding (A + B + C)	6,000,000
E	Common Shares Outstanding	100,000,000
1)	<b>Overhang - Outstanding = <math>D \div (D + E)</math></b>	<b>6.0%</b>

		Shares Outstanding at FYE
A	Stock Options Outstanding	4,000,000
B	Restricted Shares Outstanding	1,000,000
C	Performance Shares Outstanding	<u>1,000,000</u>
D	Total Shares Outstanding (A + B + C)	6,000,000
E	Future Available Shares	4,000,000
F	Common Shares Outstanding	100,000,000
2)	<b>Overhang - Outstanding + Available</b>	
G	<b>Grants Outstanding = <math>D \div (D + E + F)</math></b>	<b>5.5%</b>
H	<b>Future Available = <math>E \div (D + E + F)</math></b>	<b>3.6%</b>
I	<b>Total = G + H</b>	<b>9.1%</b>



## METHODOLOGY

		Latest FY	Value Per Share	Total Value
A	Stock Options Granted	4,000,000	\$5.00	\$20,000,000
B	Restricted Shares Granted	1,000,000	\$20.00	\$20,000,000
C	Performance Shares Granted	1,000,000	\$20.00	<u>\$20,000,000</u>
D	<i>Total Grants (A + B + C)</i>	<i>6,000,000</i>	—	<i>\$60,000,000</i>
E	<i>Common Shares Outstanding</i>	<i>100,000,000</i>	<i>\$20.00</i>	<i>\$2,000,000,000</i>
3)	<b><i>Overhang - Value of Outstanding = <math>D \div (D + E)</math></i></b>	—	—	<b>3.0%</b>

— Value per share as of a company's fiscal year end, not the grant date

### Top 5 Officer Allocation

- Measures the percentage of total share grants during the year allocated to the CEO and to the top 5 proxy officers
- Provides perspective on how deep a company grants equity in the organization as well as the distribution of long-term incentives among the eligible population

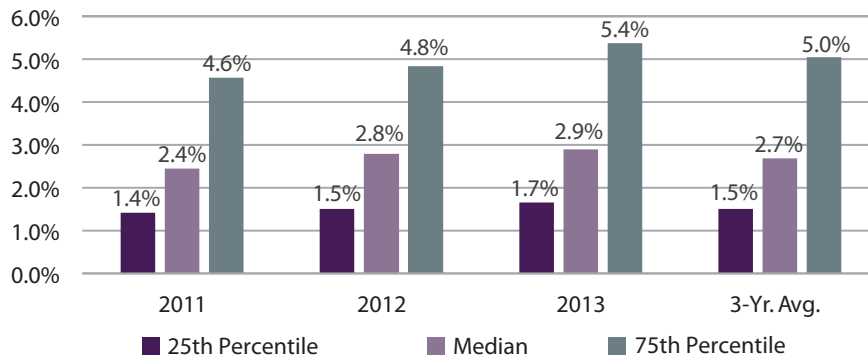
An example calculation of Allocation is shown below:

		Latest FY
<b>CEO Grants</b>		
A	Stock Options Granted	100,000
B	Restricted Shares Granted	100,000
C	Performance Shares Granted	<u>100,000</u>
D	<i>Total Grants (A + B + C)</i>	<i>300,000</i>
<b>Total Company Grants</b>		
E	Stock Options Granted	1,000,000
F	Restricted Shares Granted	1,000,000
G	Performance Shares Granted	<u>1,000,000</u>
H	<i>Total Grants (E + F + G)</i>	<i>3,000,000</i>
	<b><i>CEO Allocation = <math>D \div H</math></i></b>	<b>10.0%</b>

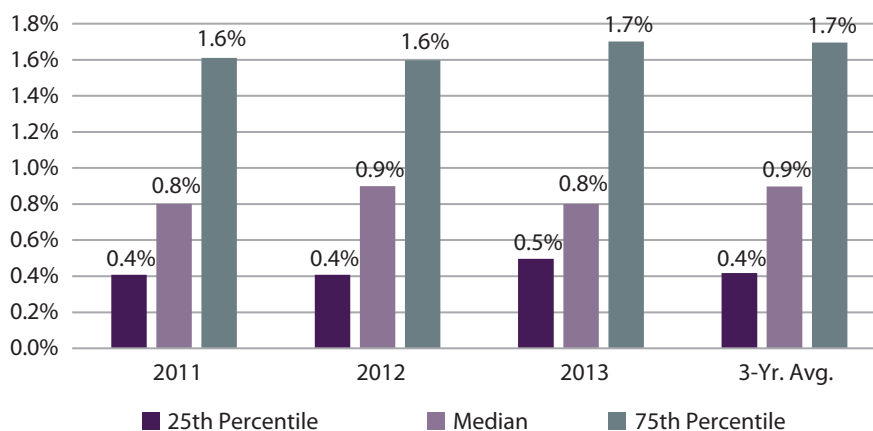
## SUMMARY EXHIBITS

The following pages include summary charts presenting data for the full sample

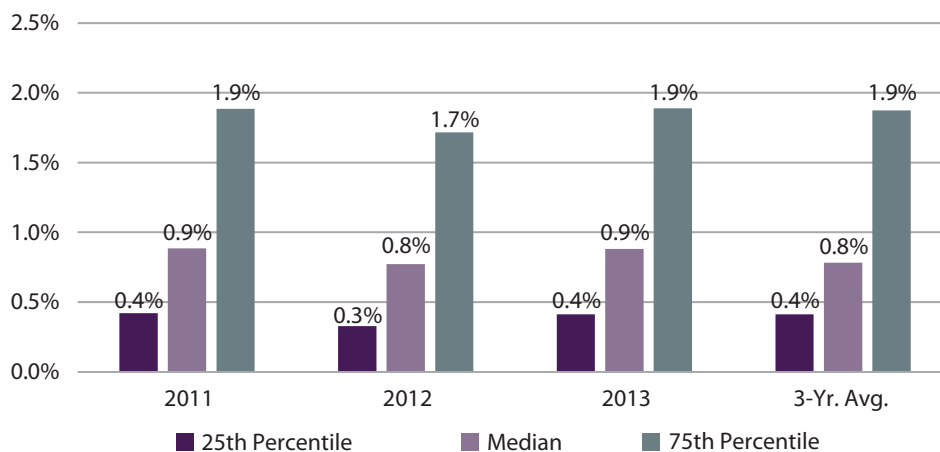
### Annual Share Usage (Option-Equivalent)



### Fair Value Transfer as % Mkt Cap

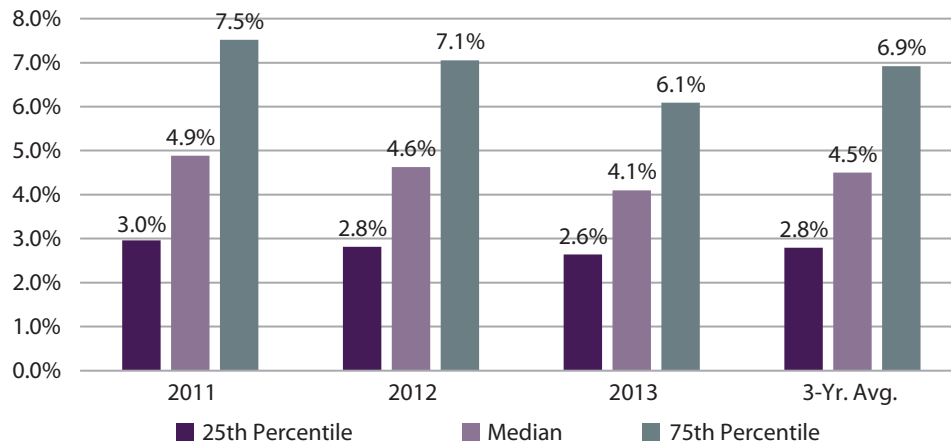


### Fair Value Transfer as % Revenue

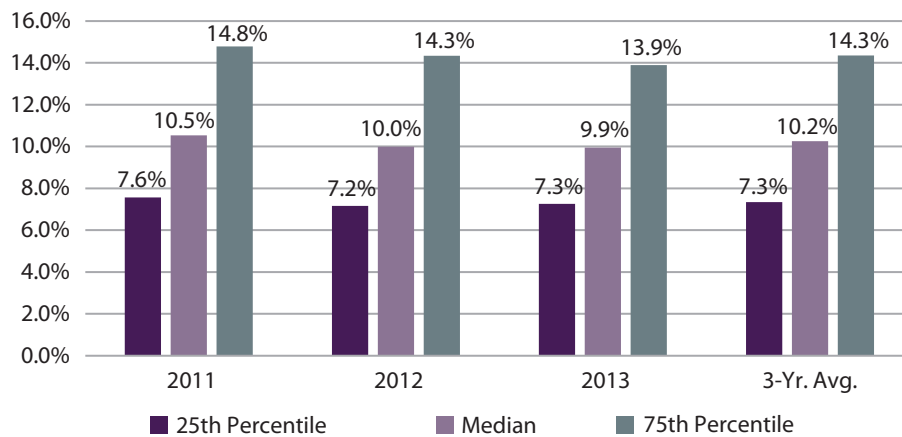


## SUMMARY EXHIBITS

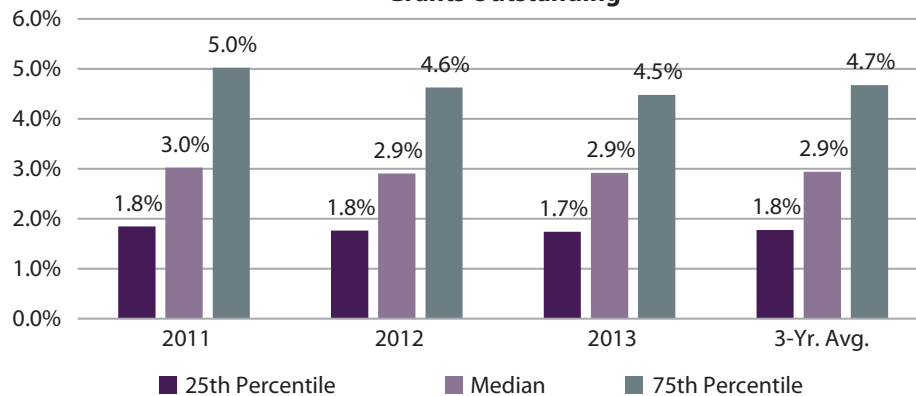
### Fully Diluted Overhang – Grants Outstanding



### Fully Diluted Overhang – Incl. Shares Available

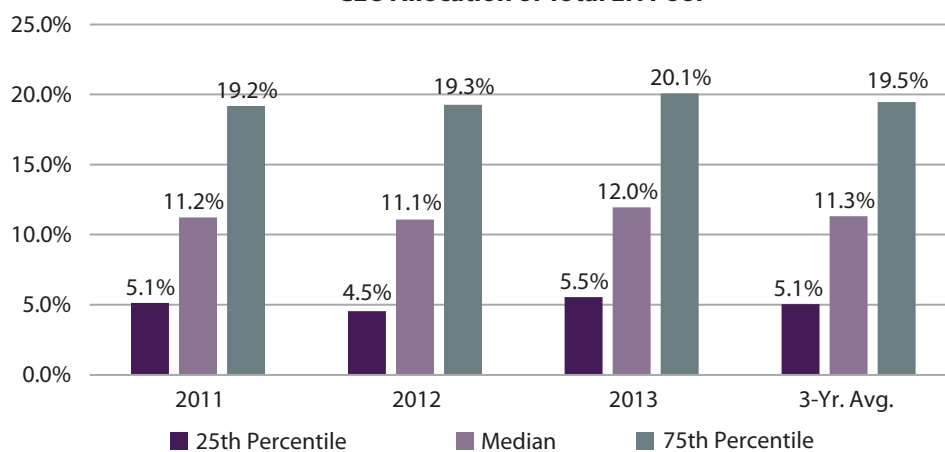


### Value of Overhang as % Mkt Cap Grants Outstanding

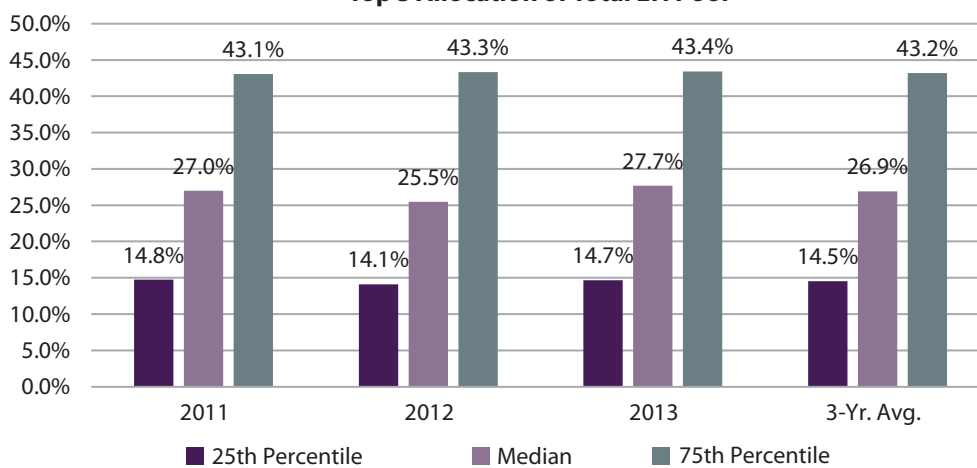


## SUMMARY EXHIBITS

### CEO Allocation of Total LTI Pool



### Top 5 Allocation of Total LTI Pool



## DETAILED EXHIBITS

The following pages include summary tables presenting data by industry and market capitalization

### Annual Share Usage

Industry	25th Percentile Annual Share Usage (Option-Equivalent Basis)															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	0.8%	0.9%	1.3%	0.6%	1.2%	1.1%	1.2%	1.2%	1.6%	1.7%	1.6%	1.4%	1.2%	1.3%	1.3%	0.9%
Industrial	1.8%	1.9%	1.7%	1.9%	1.6%	1.5%	1.7%	1.6%	1.3%	1.4%	1.4%	1.1%	1.5%	1.6%	1.5%	1.4%
Retail	1.8%	2.0%	1.8%	1.8%	1.8%	2.3%	2.3%	1.7%	1.3%	1.3%	1.3%	1.3%	1.6%	1.7%	1.4%	1.6%
Technology	3.5%	3.4%	3.5%	4.1%	3.9%	4.9%	3.6%	4.1%	3.1%	2.9%	3.3%	3.0%	3.5%	3.3%	3.4%	3.7%
Energy	2.3%	2.5%	3.1%	1.2%	0.8%	0.6%	1.0%	0.9%	0.9%	1.0%	0.8%	0.9%	1.0%	1.2%	1.1%	0.9%
<b>All</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>1.5%</b>	<b>1.4%</b>

Industry	50th Percentile Annual Share Usage (Option-Equivalent Basis)															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	1.7%	1.7%	2.0%	1.3%	1.8%	2.3%	3.3%	1.7%	2.2%	2.2%	2.4%	2.2%	2.1%	2.1%	2.4%	1.8%
Industrial	2.9%	3.9%	2.4%	2.8%	2.5%	2.5%	2.5%	2.4%	2.0%	2.4%	2.2%	1.8%	2.4%	2.5%	2.3%	2.1%
Retail	2.9%	3.9%	2.9%	2.4%	3.0%	3.0%	3.1%	2.1%	1.9%	1.9%	1.6%	2.0%	2.4%	2.8%	2.5%	2.2%
Technology	5.2%	6.0%	4.6%	6.0%	5.6%	6.5%	5.1%	5.3%	4.8%	4.9%	5.2%	4.2%	5.3%	5.8%	4.8%	5.2%
Energy	3.6%	3.8%	3.4%	3.2%	2.4%	2.3%	2.6%	1.9%	1.5%	1.7%	1.4%	1.2%	2.4%	2.5%	2.5%	1.8%
<b>All</b>	<b>3.5%</b>	<b>3.9%</b>	<b>3.3%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>2.9%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>2.4%</b>

Industry	75th Percentile Annual Share Usage (Option-Equivalent Basis)															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	5.7%	4.3%	11.3%	4.1%	5.3%	5.6%	5.3%	3.8%	3.0%	3.3%	3.0%	2.7%	4.7%	4.5%	5.2%	3.2%
Industrial	4.4%	5.2%	4.1%	4.4%	4.0%	4.0%	4.1%	4.0%	2.7%	2.8%	2.7%	2.2%	4.0%	4.3%	3.8%	3.7%
Retail	5.5%	6.7%	5.1%	4.9%	4.1%	3.6%	4.3%	3.9%	3.1%	3.3%	2.8%	2.9%	4.1%	4.4%	4.1%	3.6%
Technology	10.8%	15.5%	8.4%	10.2%	8.1%	8.9%	6.8%	6.2%	6.8%	6.8%	6.4%	6.9%	8.0%	8.5%	6.9%	7.4%
Energy	5.5%	5.8%	4.7%	6.4%	3.6%	3.1%	3.7%	3.9%	2.4%	2.7%	2.4%	1.8%	3.7%	4.1%	3.4%	3.6%
<b>All</b>	<b>6.2%</b>	<b>6.5%</b>	<b>4.9%</b>	<b>6.5%</b>	<b>5.2%</b>	<b>5.5%</b>	<b>5.0%</b>	<b>4.9%</b>	<b>3.7%</b>	<b>4.1%</b>	<b>3.5%</b>	<b>3.4%</b>	<b>5.0%</b>	<b>5.4%</b>	<b>4.8%</b>	<b>4.6%</b>

## DETAILED EXHIBITS

### Fair Value Transfer As a Percent of Market Capitalization

Industry	25th Percentile FVT (as % Market Capitalization)															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	0.4%	0.4%	0.5%	0.2%	0.3%	0.3%	0.4%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%
Industrial	0.8%	0.9%	0.6%	0.9%	0.6%	0.6%	0.7%	0.7%	0.3%	0.3%	0.3%	0.3%	0.4%	0.5%	0.4%	0.5%
Retail	0.8%	0.7%	0.7%	0.8%	0.6%	0.7%	0.7%	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.4%	0.5%
Technology	1.3%	1.5%	1.2%	1.4%	1.3%	1.0%	1.3%	1.5%	0.9%	0.7%	1.0%	1.0%	1.1%	1.0%	1.2%	1.2%
Energy	0.6%	0.8%	0.8%	0.5%	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%
<b>All</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.4%</b>

Industry	50th Percentile FVT (as % Market Capitalization)															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	0.7%	0.7%	0.9%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%
Industrial	1.3%	1.5%	1.2%	1.4%	0.8%	0.8%	0.8%	0.9%	0.4%	0.5%	0.5%	0.4%	0.7%	0.7%	0.7%	0.8%
Retail	1.3%	1.4%	1.2%	1.2%	1.1%	1.1%	1.1%	1.1%	0.5%	0.5%	0.4%	0.6%	0.9%	1.0%	0.9%	0.9%
Technology	2.3%	2.5%	1.6%	2.5%	1.9%	2.1%	1.8%	1.8%	1.5%	1.5%	1.6%	1.3%	1.7%	1.8%	1.6%	1.8%
Energy	1.3%	1.4%	1.5%	1.3%	0.9%	0.7%	1.0%	0.9%	0.3%	0.4%	0.3%	0.3%	0.6%	0.7%	0.7%	0.6%
<b>All</b>	<b>1.3%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.8%</b>

Industry	75th Percentile FVT (as % Market Capitalization)															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	2.1%	1.1%	2.8%	1.6%	0.9%	0.9%	1.0%	0.9%	0.9%	1.0%	0.9%	0.8%	1.1%	1.1%	1.1%	0.9%
Industrial	2.0%	2.3%	1.5%	1.8%	1.1%	1.0%	1.1%	1.1%	0.6%	0.6%	0.7%	0.5%	1.2%	1.2%	1.1%	1.3%
Retail	2.5%	2.9%	2.3%	1.9%	1.7%	1.6%	1.7%	1.8%	0.8%	0.7%	0.7%	0.8%	1.6%	1.6%	1.5%	1.5%
Technology	3.4%	3.8%	2.4%	3.5%	2.8%	3.3%	2.5%	2.5%	1.9%	1.7%	1.8%	2.0%	2.5%	2.8%	2.3%	2.6%
Energy	2.2%	2.4%	2.1%	1.9%	1.3%	1.2%	1.5%	1.3%	0.6%	0.6%	0.6%	0.5%	1.4%	1.3%	1.6%	1.3%
<b>All</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.6%</b>

## DETAILED EXHIBITS

### Fair Value Transfer As a Percent of Revenue

Industry	25th Percentile FVT (as % Revenue)															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	0.7%	1.2%	0.8%	0.4%	0.5%	0.4%	0.5%	0.7%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Industrial	0.3%	0.2%	0.2%	0.4%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%
Retail	0.2%	0.3%	0.2%	0.2%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%
Technology	1.1%	1.3%	1.0%	0.9%	0.9%	1.0%	0.8%	0.9%	2.0%	2.0%	2.4%	2.0%	1.2%	1.3%	1.2%	1.5%
Energy	0.7%	0.7%	0.5%	0.7%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>All</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.4%</b>

Industry	50th Percentile FVT (as % Revenue)															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	1.8%	2.1%	1.6%	1.2%	1.1%	0.9%	1.3%	1.1%	1.0%	1.1%	1.0%	1.0%	1.2%	1.3%	1.3%	1.1%
Industrial	0.6%	0.6%	0.5%	0.7%	0.6%	0.6%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%
Retail	0.4%	0.7%	0.4%	0.5%	0.7%	0.6%	0.7%	0.7%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.4%	0.5%
Technology	1.9%	1.9%	1.6%	2.1%	2.4%	2.9%	1.9%	2.4%	3.4%	3.0%	3.1%	4.4%	2.6%	2.6%	2.3%	2.7%
Energy	1.5%	1.7%	1.2%	1.5%	0.2%	0.2%	0.2%	0.4%	0.4%	0.5%	0.3%	0.4%	0.6%	0.6%	0.5%	0.7%
<b>All</b>	<b>1.0%</b>	<b>1.3%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.9%</b>

Industry	75th Percentile FVT (as % Revenue)															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	4.2%	4.5%	3.8%	3.0%	1.9%	2.1%	1.7%	1.7%	1.9%	1.9%	1.7%	1.9%	2.5%	2.8%	2.0%	2.2%
Industrial	1.0%	1.1%	0.8%	1.3%	0.9%	0.8%	0.9%	1.0%	0.7%	0.7%	0.7%	0.7%	0.9%	0.8%	0.8%	1.0%
Retail	1.0%	1.2%	0.7%	1.0%	1.2%	1.0%	1.1%	1.4%	0.9%	1.0%	0.7%	0.9%	1.0%	1.1%	0.9%	1.0%
Technology	3.7%	6.8%	2.8%	7.3%	4.8%	5.7%	3.7%	4.8%	6.5%	5.5%	6.5%	7.0%	5.7%	5.7%	3.8%	6.5%
Energy	2.9%	2.7%	3.4%	2.9%	1.1%	1.0%	1.1%	1.1%	1.2%	1.2%	0.9%	1.2%	1.5%	1.7%	1.3%	1.5%
<b>All</b>	<b>2.2%</b>	<b>2.5%</b>	<b>1.8%</b>	<b>2.1%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.6%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.7%</b>	<b>1.9%</b>

## DETAILED EXHIBITS

### Overhang As a Percent of Grants Outstanding

Industry	25th Percentile Overhang From Grants Outstanding															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	2.2%	1.8%	2.4%	2.6%	1.6%	1.5%	1.8%	1.7%	3.3%	3.0%	3.5%	3.6%	2.1%	1.8%	2.1%	2.5%
Industrial	3.5%	3.7%	3.5%	3.5%	2.8%	2.8%	3.0%	2.8%	2.4%	2.0%	2.7%	2.9%	3.1%	2.8%	3.0%	3.2%
Retail	4.8%	3.9%	5.0%	4.8%	4.0%	3.8%	4.1%	4.0%	3.1%	2.6%	3.3%	3.7%	3.8%	3.5%	4.1%	4.3%
Technology	4.7%	5.2%	5.0%	3.8%	5.1%	4.5%	5.2%	6.2%	3.8%	3.4%	3.6%	4.3%	4.5%	4.1%	4.8%	4.7%
Energy	1.7%	1.5%	1.8%	1.9%	1.6%	0.6%	1.5%	2.1%	1.8%	1.7%	1.7%	2.0%	1.7%	1.2%	1.6%	1.9%
<b>All</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>3.0%</b>

Industry	50th Percentile Overhang From Grants Outstanding															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	4.9%	4.9%	5.4%	5.5%	2.6%	2.3%	2.6%	2.9%	4.2%	3.6%	4.2%	4.7%	3.6%	3.2%	3.7%	4.4%
Industrial	4.9%	4.6%	4.7%	5.8%	4.2%	3.7%	4.2%	4.4%	3.9%	3.5%	3.7%	4.1%	4.2%	4.0%	4.3%	4.4%
Retail	6.2%	5.7%	6.1%	6.7%	5.3%	4.8%	5.5%	5.6%	5.0%	4.5%	4.9%	5.6%	5.4%	4.9%	5.4%	5.7%
Technology	8.4%	7.3%	8.8%	9.3%	6.4%	5.8%	6.1%	7.9%	5.8%	4.7%	5.7%	7.2%	6.7%	5.9%	6.7%	7.6%
Energy	3.2%	3.2%	3.2%	3.1%	3.7%	3.7%	3.5%	3.5%	2.7%	2.8%	2.7%	2.8%	3.0%	3.1%	3.2%	2.9%
<b>All</b>	<b>5.1%</b>	<b>4.9%</b>	<b>5.1%</b>	<b>5.7%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>5.0%</b>	<b>4.1%</b>	<b>3.7%</b>	<b>4.0%</b>	<b>4.4%</b>	<b>4.5%</b>	<b>4.1%</b>	<b>4.6%</b>	<b>4.9%</b>

Industry	75th Percentile Overhang From Grants Outstanding															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	8.4%	8.1%	8.4%	8.4%	4.1%	3.0%	3.8%	5.4%	7.3%	6.8%	7.5%	7.3%	7.0%	6.6%	7.1%	7.0%
Industrial	7.1%	6.5%	7.1%	8.1%	5.9%	4.8%	6.2%	6.3%	4.9%	4.3%	4.9%	5.4%	6.1%	5.0%	6.2%	6.7%
Retail	8.4%	7.9%	9.2%	9.5%	7.0%	5.9%	7.5%	7.9%	6.1%	5.5%	6.3%	6.5%	7.5%	6.2%	7.5%	8.0%
Technology	10.5%	10.2%	10.1%	11.3%	8.4%	7.9%	8.4%	9.5%	7.8%	6.9%	7.9%	8.8%	8.9%	8.0%	8.8%	9.9%
Energy	5.0%	4.2%	5.0%	4.9%	4.5%	4.4%	4.2%	5.6%	3.6%	3.7%	3.5%	3.3%	4.3%	4.2%	4.1%	4.5%
<b>All</b>	<b>8.5%</b>	<b>7.8%</b>	<b>8.8%</b>	<b>9.2%</b>	<b>6.1%</b>	<b>5.8%</b>	<b>6.2%</b>	<b>6.9%</b>	<b>6.2%</b>	<b>5.3%</b>	<b>6.2%</b>	<b>7.2%</b>	<b>6.9%</b>	<b>6.1%</b>	<b>7.1%</b>	<b>7.5%</b>



## DETAILED EXHIBITS

### Overhang As a Percent of Grants Outstanding and Available Shares

Industry	25th Percentile Overhang From Grants Outstanding and Available Shares															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	6.6%	5.7%	6.7%	7.2%	4.4%	4.3%	4.4%	5.0%	6.5%	5.9%	6.4%	7.0%	5.7%	5.3%	6.2%	6.5%
Industrial	8.0%	7.6%	8.2%	8.7%	7.8%	8.1%	7.9%	7.1%	6.4%	6.6%	5.7%	7.1%	7.4%	7.3%	7.1%	7.7%
Retail	9.7%	9.5%	9.8%	9.7%	10.2%	10.5%	10.4%	10.4%	9.6%	10.0%	9.1%	9.7%	9.8%	9.8%	9.9%	9.9%
Technology	11.3%	10.9%	10.6%	12.5%	11.6%	10.8%	12.3%	13.5%	10.4%	9.5%	10.3%	11.0%	11.1%	10.5%	11.2%	12.1%
Energy	5.8%	6.2%	6.0%	5.2%	5.9%	5.7%	6.6%	6.0%	4.0%	3.7%	4.3%	4.4%	5.2%	5.4%	5.7%	4.9%
<b>All</b>	<b>7.6%</b>	<b>7.8%</b>	<b>7.3%</b>	<b>7.7%</b>	<b>7.5%</b>	<b>7.1%</b>	<b>7.7%</b>	<b>7.9%</b>	<b>6.8%</b>	<b>6.8%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>7.2%</b>	<b>7.6%</b>

Industry	50th Percentile Overhang From Grants Outstanding and Available Shares															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	10.1%	11.7%	9.9%	10.6%	7.1%	6.0%	7.7%	7.4%	8.5%	8.1%	8.3%	9.4%	8.0%	7.5%	7.9%	8.3%
Industrial	9.7%	9.3%	9.7%	9.8%	9.8%	9.5%	10.2%	10.0%	8.3%	8.1%	8.3%	8.7%	9.3%	9.2%	9.3%	9.3%
Retail	13.0%	11.0%	13.6%	12.5%	13.0%	13.0%	12.8%	13.3%	12.1%	11.2%	12.1%	12.5%	12.4%	11.4%	12.5%	12.6%
Technology	15.6%	12.7%	14.3%	17.5%	14.3%	13.4%	14.6%	14.6%	13.4%	12.4%	13.8%	13.5%	14.1%	13.0%	14.3%	14.6%
Energy	7.4%	8.5%	7.1%	7.4%	8.2%	7.5%	7.9%	9.2%	7.7%	7.9%	7.8%	7.2%	7.8%	7.9%	7.7%	7.8%
<b>All</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.3%</b>	<b>11.1%</b>	<b>10.6%</b>	<b>10.0%</b>	<b>10.8%</b>	<b>10.7%</b>	<b>9.6%</b>	<b>9.2%</b>	<b>9.6%</b>	<b>10.2%</b>	<b>10.2%</b>	<b>9.9%</b>	<b>10.0%</b>	<b>10.5%</b>

Industry	75th Percentile Overhang From Grants Outstanding and Available Shares															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	16.6%	16.8%	16.8%	14.9%	9.1%	9.1%	8.5%	8.8%	12.4%	11.8%	12.8%	13.2%	13.5%	12.8%	13.5%	13.6%
Industrial	17.0%	16.0%	16.0%	17.4%	12.6%	11.4%	12.6%	14.0%	10.5%	9.8%	10.8%	10.7%	12.5%	11.6%	12.6%	14.2%
Retail	16.0%	15.0%	15.4%	16.7%	15.2%	15.4%	14.0%	15.2%	13.9%	13.5%	13.9%	14.2%	15.1%	14.9%	14.8%	15.4%
Technology	19.9%	19.8%	19.7%	20.1%	15.8%	15.2%	15.9%	17.6%	16.4%	14.7%	16.5%	16.8%	17.2%	16.3%	16.9%	18.0%
Energy	10.4%	10.8%	9.0%	9.9%	11.1%	11.2%	11.6%	10.3%	8.9%	8.9%	9.0%	9.1%	9.6%	9.8%	9.4%	10.0%
<b>All</b>	<b>16.5%</b>	<b>16.3%</b>	<b>15.9%</b>	<b>17.4%</b>	<b>14.3%</b>	<b>14.0%</b>	<b>14.3%</b>	<b>14.5%</b>	<b>13.0%</b>	<b>12.0%</b>	<b>12.8%</b>	<b>13.8%</b>	<b>14.3%</b>	<b>13.9%</b>	<b>14.3%</b>	<b>14.8%</b>

## DETAILED EXHIBITS

### Overhang As a Percent of Market Capitalization

Industry	25th Percentile Value of Overhang From Grants Outstanding as % Market Capitalization															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	1.3%	1.6%	1.3%	1.2%	1.0%	1.0%	1.0%	1.0%	1.4%	1.6%	1.3%	1.4%	1.2%	1.3%	1.2%	1.2%
Industrial	2.6%	3.0%	2.5%	2.6%	2.0%	2.1%	2.0%	1.9%	1.3%	1.4%	1.3%	1.6%	1.9%	1.8%	1.9%	1.9%
Retail	3.2%	3.4%	3.1%	2.9%	2.3%	2.4%	2.3%	2.4%	2.1%	1.9%	2.3%	2.7%	2.4%	2.5%	2.4%	2.6%
Technology	3.9%	4.2%	4.0%	3.0%	4.8%	4.6%	4.4%	5.0%	2.9%	2.8%	2.8%	3.4%	3.5%	3.5%	3.5%	3.6%
Energy	1.8%	1.6%	1.8%	1.9%	1.1%	0.6%	1.3%	2.1%	1.2%	1.2%	1.1%	1.2%	1.2%	1.2%	1.2%	1.3%
<b>All</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>1.8%</b>

Industry	50th Percentile Value of Overhang From Grants Outstanding as % Market Capitalization															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	2.4%	2.4%	2.4%	2.2%	1.7%	1.7%	1.8%	1.7%	2.2%	2.2%	2.1%	2.3%	1.9%	1.9%	2.0%	1.9%
Industrial	3.6%	3.6%	3.5%	3.6%	3.2%	3.1%	3.2%	3.3%	1.9%	1.7%	1.9%	2.2%	2.7%	2.7%	2.6%	2.7%
Retail	4.4%	4.0%	4.6%	4.7%	3.6%	3.6%	3.3%	3.9%	2.9%	2.6%	2.9%	3.2%	3.4%	3.4%	3.4%	3.4%
Technology	5.9%	5.9%	6.3%	6.1%	5.2%	5.1%	5.0%	5.5%	3.8%	3.8%	3.7%	4.1%	5.0%	4.9%	5.0%	5.2%
Energy	2.6%	2.9%	2.6%	2.3%	2.8%	2.9%	2.8%	2.8%	1.4%	1.5%	1.4%	1.4%	2.1%	2.2%	2.0%	2.2%
<b>All</b>	<b>3.6%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>3.3%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>2.4%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>3.0%</b>

Industry	75th Percentile Value of Overhang From Grants Outstanding as % Market Capitalization															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	6.0%	5.1%	6.5%	6.2%	2.6%	2.4%	2.4%	2.7%	3.6%	3.7%	3.6%	3.5%	4.0%	4.2%	4.0%	3.5%
Industrial	5.3%	5.1%	5.1%	5.3%	3.8%	3.7%	4.0%	3.8%	2.5%	2.2%	2.5%	2.6%	3.7%	3.7%	3.9%	3.6%
Retail	6.7%	6.6%	7.4%	6.9%	6.0%	4.8%	5.8%	6.1%	3.5%	3.4%	3.4%	3.5%	4.9%	4.3%	4.9%	5.2%
Technology	8.7%	8.5%	8.3%	8.7%	6.6%	6.4%	6.9%	7.1%	5.3%	4.9%	5.4%	5.4%	6.7%	6.3%	6.9%	7.2%
Energy	3.4%	3.7%	3.2%	3.3%	3.7%	3.7%	3.4%	4.2%	1.8%	2.2%	1.8%	1.8%	3.2%	3.1%	3.2%	3.3%
<b>All</b>	<b>6.1%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.4%</b>	<b>4.9%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>5.2%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>4.7%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>5.0%</b>

## DETAILED EXHIBITS

### Allocation to the CEO

Industry	25th Percentile Allocation of Total LTI Pool - CEO															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	3.4%	5.9%	0.0%	3.5%	2.1%	6.4%	2.7%	2.0%	3.4%	3.6%	3.5%	3.0%	3.2%	4.2%	1.6%	2.5%
Industrial	12.2%	12.2%	6.9%	12.9%	11.0%	8.7%	11.5%	11.0%	6.3%	6.5%	5.9%	7.0%	8.3%	8.0%	7.8%	9.1%
Retail	7.9%	9.9%	7.4%	7.9%	11.3%	12.2%	5.4%	14.0%	5.7%	6.0%	6.0%	4.5%	6.5%	6.3%	6.3%	7.3%
Technology	5.0%	5.9%	0.0%	9.6%	5.4%	5.7%	5.0%	6.4%	3.0%	3.1%	3.2%	2.9%	3.5%	4.1%	2.5%	4.7%
Energy	11.7%	13.2%	11.2%	11.2%	7.5%	5.7%	7.7%	9.2%	3.9%	3.7%	4.2%	3.6%	5.5%	5.6%	5.6%	4.9%
<b>All</b>	<b>7.6%</b>	<b>9.2%</b>	<b>4.0%</b>	<b>8.6%</b>	<b>7.4%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>8.3%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>4.0%</b>	<b>3.3%</b>	<b>5.1%</b>	<b>5.5%</b>	<b>4.5%</b>	<b>5.1%</b>

Industry	50th Percentile Allocation of Total LTI Pool - CEO															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	9.9%	10.0%	10.1%	9.3%	17.2%	16.8%	13.8%	18.8%	6.1%	6.9%	5.8%	6.1%	9.1%	9.6%	8.8%	8.4%
Industrial	16.3%	17.5%	14.2%	16.5%	14.4%	14.3%	17.3%	13.1%	9.6%	9.1%	10.4%	9.2%	13.0%	13.6%	12.9%	13.0%
Retail	19.9%	27.8%	23.1%	18.7%	22.3%	20.7%	21.8%	24.8%	7.7%	7.1%	9.0%	7.7%	13.9%	14.1%	13.5%	14.1%
Technology	11.8%	13.6%	9.8%	13.8%	9.8%	11.0%	9.9%	8.8%	4.8%	5.6%	4.3%	4.7%	7.0%	7.1%	6.2%	8.3%
Energy	17.6%	20.6%	16.3%	17.9%	13.1%	12.3%	12.6%	15.0%	5.7%	5.7%	6.4%	5.9%	11.9%	12.3%	11.3%	10.6%
<b>All</b>	<b>15.2%</b>	<b>17.0%</b>	<b>13.2%</b>	<b>15.5%</b>	<b>13.6%</b>	<b>13.8%</b>	<b>13.3%</b>	<b>13.3%</b>	<b>6.8%</b>	<b>6.7%</b>	<b>7.2%</b>	<b>6.6%</b>	<b>11.3%</b>	<b>12.0%</b>	<b>11.1%</b>	<b>11.2%</b>

Industry	75th Percentile Allocation of Total LTI Pool - CEO															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	19.7%	18.9%	18.7%	22.7%	24.5%	20.0%	24.4%	25.8%	9.7%	11.0%	10.0%	9.1%	18.6%	17.8%	17.8%	21.2%
Industrial	22.5%	21.8%	22.0%	26.2%	22.6%	25.0%	23.1%	18.5%	14.1%	14.7%	14.2%	13.9%	20.1%	20.5%	19.7%	19.0%
Retail	37.9%	40.2%	39.6%	25.2%	30.6%	30.6%	26.1%	30.8%	13.5%	11.6%	13.3%	13.9%	26.2%	29.8%	25.8%	24.7%
Technology	20.7%	20.3%	17.2%	20.6%	13.7%	14.0%	13.1%	11.8%	6.4%	6.3%	7.8%	5.6%	13.2%	14.4%	12.3%	13.2%
Energy	27.0%	27.5%	20.1%	37.1%	19.5%	18.7%	19.3%	19.7%	10.6%	11.8%	15.8%	9.3%	19.7%	21.5%	19.5%	19.4%
<b>All</b>	<b>24.9%</b>	<b>27.2%</b>	<b>22.3%</b>	<b>25.2%</b>	<b>22.3%</b>	<b>21.8%</b>	<b>21.5%</b>	<b>23.5%</b>	<b>11.7%</b>	<b>10.9%</b>	<b>12.3%</b>	<b>10.6%</b>	<b>19.5%</b>	<b>20.1%</b>	<b>19.3%</b>	<b>19.2%</b>

## DETAILED EXHIBITS

### Allocation to the Top 5 Proxy Officers

Industry	25th Percentile Allocation of Total LTI Pool - Top 5															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	17.2%	25.8%	12.0%	19.8%	13.2%	17.9%	9.6%	18.6%	9.1%	10.0%	10.2%	7.4%	10.8%	12.7%	10.3%	11.2%
Industrial	32.0%	33.6%	21.5%	34.5%	25.4%	24.3%	27.0%	24.0%	14.0%	14.0%	15.4%	13.5%	19.7%	18.5%	20.3%	19.9%
Retail	28.2%	28.2%	31.0%	31.0%	29.7%	31.5%	25.4%	32.5%	14.8%	14.8%	16.5%	13.8%	21.6%	19.4%	19.7%	22.5%
Technology	18.5%	11.5%	12.4%	25.5%	15.9%	16.7%	15.9%	17.1%	8.4%	10.2%	9.0%	6.8%	11.1%	11.5%	10.1%	11.8%
Energy	33.5%	34.0%	32.0%	35.3%	23.1%	22.1%	22.6%	29.2%	8.9%	8.9%	9.5%	9.0%	14.8%	14.7%	16.4%	13.7%
<b>All</b>	<b>25.7%</b>	<b>28.6%</b>	<b>21.5%</b>	<b>26.2%</b>	<b>21.2%</b>	<b>21.3%</b>	<b>20.5%</b>	<b>22.6%</b>	<b>9.7%</b>	<b>10.4%</b>	<b>9.7%</b>	<b>8.7%</b>	<b>14.5%</b>	<b>14.7%</b>	<b>14.1%</b>	<b>14.8%</b>

Industry	50th Percentile Allocation of Total LTI Pool - Top 5															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	32.4%	36.9%	31.4%	26.2%	36.4%	35.7%	37.0%	37.5%	13.8%	15.4%	14.3%	13.1%	24.5%	30.1%	21.2%	23.8%
Industrial	41.2%	39.3%	39.3%	44.7%	34.8%	31.5%	36.3%	34.4%	20.8%	22.0%	21.5%	19.3%	31.4%	31.4%	28.9%	33.9%
Retail	45.4%	45.4%	47.7%	43.2%	43.3%	43.3%	43.0%	44.0%	21.8%	20.3%	21.7%	22.7%	32.0%	30.8%	30.9%	33.7%
Technology	27.7%	28.6%	26.7%	30.0%	23.0%	23.0%	22.5%	22.0%	11.7%	12.5%	11.2%	9.8%	20.3%	19.9%	20.3%	20.5%
Energy	41.9%	46.5%	39.9%	46.7%	30.0%	27.8%	30.6%	36.8%	13.9%	13.8%	15.2%	12.9%	30.9%	29.6%	32.0%	31.9%
<b>All</b>	<b>37.5%</b>	<b>37.8%</b>	<b>38.3%</b>	<b>36.9%</b>	<b>32.1%</b>	<b>31.4%</b>	<b>31.7%</b>	<b>34.0%</b>	<b>15.6%</b>	<b>16.8%</b>	<b>16.4%</b>	<b>14.7%</b>	<b>26.9%</b>	<b>27.7%</b>	<b>25.5%</b>	<b>27.0%</b>

Industry	75th Percentile Allocation of Total LTI Pool - Top 5															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	49.1%	52.3%	47.2%	45.7%	58.6%	62.7%	52.0%	57.1%	23.3%	24.8%	21.7%	22.3%	46.0%	47.6%	44.3%	45.7%
Industrial	48.6%	46.6%	54.7%	48.6%	42.2%	47.6%	44.5%	38.9%	26.3%	27.1%	25.8%	25.6%	41.9%	42.3%	41.8%	40.8%
Retail	61.5%	66.8%	62.6%	51.5%	55.4%	50.1%	58.7%	59.8%	26.7%	26.5%	24.5%	28.2%	50.2%	49.2%	52.4%	48.7%
Technology	43.3%	40.8%	50.6%	40.8%	30.3%	28.8%	28.8%	30.3%	15.2%	17.9%	16.6%	14.6%	29.2%	30.3%	27.1%	30.0%
Energy	58.3%	60.4%	45.1%	93.7%	47.0%	38.4%	47.0%	55.8%	21.7%	20.9%	28.2%	21.4%	47.0%	51.1%	44.1%	52.1%
<b>All</b>	<b>53.9%</b>	<b>56.2%</b>	<b>54.8%</b>	<b>49.8%</b>	<b>46.5%</b>	<b>47.7%</b>	<b>45.7%</b>	<b>46.5%</b>	<b>24.2%</b>	<b>25.0%</b>	<b>23.1%</b>	<b>24.1%</b>	<b>43.2%</b>	<b>43.4%</b>	<b>43.3%</b>	<b>43.1%</b>

Prevalence of Share Requests

Industry	Prevalence of Share Requests															
	Small Cap				Mid Cap				Large Cap				All Sizes			
	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011	3-Yr Avg.	2013	2012	2011
Financial	45%	15%	15%	15%	35%	15%	15%	15%	75%	25%	25%	25%	52%	18%	18%	18%
Industrial	45%	30%	15%	15%	70%	25%	20%	20%	70%	35%	15%	15%	62%	30%	17%	33%
Retail	70%	25%	35%	35%	30%	15%	5%	5%	50%	25%	15%	15%	50%	22%	18%	18%
Technology	60%	45%	20%	20%	55%	25%	35%	35%	85%	45%	40%	40%	67%	38%	32%	35%
Energy	65%	40%	25%	25%	45%	10%	30%	30%	60%	10%	40%	40%	57%	20%	32%	27%
<b>All</b>	<b>57%</b>	<b>31%</b>	<b>22%</b>	<b>23%</b>	<b>47%</b>	<b>18%</b>	<b>21%</b>	<b>21%</b>	<b>68%</b>	<b>28%</b>	<b>27%</b>	<b>35%</b>	<b>57%</b>	<b>26%</b>	<b>23%</b>	<b>26%</b>

## DETAILED EXHIBITS

### Size of Share Requests

Industry	25th Percentile Size of Share Requests - % Shares Outstanding											
	Small Cap			Mid Cap			Large Cap			All Sizes		
	2013	2012	2011	2013	2012	2011	2013	2012	2011	2013	2012	2011
Financial	7.5%	5.6%	5.6%	6.7%	6.5%	17.2%	1.3%	2.1%	2.7%	2.7%	3.5%	2.8%
Industrial	2.8%	3.8%	3.0%	4.2%	5.0%	2.1%	1.4%	3.4%	1.8%	2.2%	3.2%	1.8%
Retail	3.9%	3.3%	6.8%	6.8%	3.6%	0.6%	3.0%	4.2%	3.7%	3.9%	3.6%	3.7%
Technology	1.9%	0.8%	2.8%	3.5%	3.4%	3.1%	2.1%	2.3%	2.0%	2.2%	2.4%	2.0%
Energy	2.7%	1.6%	3.1%	5.6%	2.7%	6.0%	3.6%	1.4%	3.2%	3.1%	1.6%	3.3%
<b>All</b>	<b>3.2%</b>	<b>2.1%</b>	<b>3.2%</b>	<b>4.2%</b>	<b>3.6%</b>	<b>1.6%</b>	<b>2.0%</b>	<b>1.7%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>2.1%</b>	<b>2.6%</b>

Industry	50th Percentile Size of Share Requests - % Shares Outstanding											
	Small Cap			Mid Cap			Large Cap			All Sizes		
	2013	2012	2011	2013	2012	2011	2013	2012	2011	2013	2012	2011
Financial	9.0%	5.9%	8.1%	10.6%	7.8%	33.2%	2.7%	2.8%	3.3%	3.1%	5.3%	3.4%
Industrial	5.1%	4.9%	5.7%	5.7%	6.9%	5.6%	2.6%	5.3%	4.0%	4.1%	5.6%	4.5%
Retail	5.8%	5.9%	8.7%	8.2%	3.6%	6.2%	6.5%	4.8%	4.1%	6.5%	4.8%	6.1%
Technology	4.0%	3.2%	4.3%	4.2%	4.3%	3.3%	3.8%	2.9%	3.0%	4.0%	3.4%	3.3%
Energy	3.9%	2.4%	4.9%	6.4%	4.9%	7.2%	4.3%	2.1%	5.3%	4.4%	2.7%	4.9%
<b>All</b>	<b>4.4%</b>	<b>4.9%</b>	<b>5.0%</b>	<b>5.6%</b>	<b>5.0%</b>	<b>4.8%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>3.6%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>4.3%</b>

Industry	75th Percentile Size of Share Requests - % Shares Outstanding											
	Small Cap			Mid Cap			Large Cap			All Sizes		
	2013	2012	2011	2013	2012	2011	2013	2012	2011	2013	2012	2011
Financial	9.5%	10.1%	14.1%	28.2%	19.1%	49.2%	2.8%	4.2%	4.1%	9.5%	10.3%	6.6%
Industrial	7.1%	6.3%	9.4%	10.4%	8.3%	7.0%	4.2%	6.3%	5.1%	6.2%	7.6%	6.9%
Retail	7.5%	6.6%	10.2%	9.4%	3.6%	12.5%	6.5%	6.5%	5.1%	8.2%	6.6%	10.4%
Technology	4.8%	9.3%	5.6%	5.1%	5.2%	3.3%	6.1%	3.5%	6.0%	5.6%	4.5%	5.6%
Energy	4.9%	4.4%	5.0%	7.1%	7.5%	11.4%	4.9%	3.5%	6.8%	5.5%	4.8%	7.1%
<b>All</b>	<b>7.4%</b>	<b>6.2%</b>	<b>7.9%</b>	<b>10.5%</b>	<b>7.8%</b>	<b>9.9%</b>	<b>5.4%</b>	<b>4.3%</b>	<b>5.1%</b>	<b>6.6%</b>	<b>5.9%</b>	<b>7.2%</b>

Prevalence of Employee Stock Purchase Plans (ESPPs)

Industry	Prevalence - ESPPs			
	Small Cap	Mid Cap	Large Cap	All Sizes
	as % Total	as % Total	as % Total	as % Total
Financial	15%	15%	30%	20%
Industrial	30%	30%	35%	32%
Retail	20%	25%	40%	28%
Technology	50%	35%	75%	53%
Energy	20%	10%	15%	15%
<b>All</b>	<b>27%</b>	<b>23%</b>	<b>39%</b>	<b>30%</b>

## RESEARCH COMPANY LIST

1-800-Flowers.com	Cadence Design Systems	Equal Energy
3M	Carrizo Oil & Gas	Equinix
Abercrombie & Fitch	Cascade Bancorp	Era Group
Adobe Systems	Cathay General Bancorp	EW Scripps
Advance Auto Parts	CBIZ	Expeditors International of Washington
Aeropostale	Cenovus Energy	Express
Alamo Group	Cenveo	Exterran Holdings
Allstate	Chesapeake Energy	Exxon Mobil
Alon USA Partners	Chevron	F5 Networks
Alpha Natural Resources	Children's Place Retail Stores	Fairchild Semiconductor Intl
Amazon.com	Cincinnati Financial	Falconstor Software
American Financial Group	Citrix Systems	FBL Financial Group
American Midstream Partners	Clayton Williams Energy	FBR & Co
Amkor Technology	CNO Financial Group	Finish Line
Anadarko Petroleum	Cognex	First Acceptance
Analog Devices	Cognizant Technology Solutions	First Defiance Financial
ANN	Comerica	Firstmerit
Apache	Compressco Partners	Fluor
Apartment Investment & Management	Comscore	Foot Locker
Applied Micro Circuits	Comstock Resources	Forbes Energy Services
Argo Group Intl Holdings	ConocoPhillips	Forest Oil
Armstrong World Industries	Container Store	FuelCell Energy
Assurant	Con-Way	Gamco Investors
Atlas Air Worldwide Holdings	Core Mark Holding	GameStop
Autozone	Cowen Group	General Dynamics
Axcelis Technologies	Cree	General Electric
Babcock & Wilcox	CSG Systems Intl	Genesis Energy
Baker Hughes	CTS	Gentex
Bancorp	Cummins	Gibraltar Industries
Barnes Group	Datalink	Global Partners
Basic Energy Services	DCP Midstream Partners	Goldman Sachs Group
BB&T	Deere & Co	GrafTech International
Beacon Roofing Supply	Delek US Holdings	Green Dot
Bebe Stores	DFC Global	Green Plains Renewable Energy
Bed Bath & Beyond	Dicks Sporting Goods	Griffon
Belden	Digital River	GT Advanced Technologies
Best Buy	Dillard's	Guaranty Bancorp
BGC Partners	Donnelley (R R) & Sons	Guess
Big 5 Sporting Goods	Douglas Dynamics	Halliburton
Big Lots	Dover	Harris & Harris Group
Bloomin' Brands	Dresser-Rand Group	Hartford Financial Services
Bon-Ton Stores	DST Systems	Healthcare Realty Trust
Bristow Group	Duke Realty	Heartland Financial USA
Broadcom	Eagle Rock Energy Partners	Hercules Offshore
Brown & Brown	EarthLink Holdings	HFF
Brown Shoe	Ellington Financial	Home Depot
Brunswick	Emcore	Hub Group
Build-A-Bear Workshop	EnCana	ICG Group
CA	Engility Holdings	Imperial Oil
Cache	Ennis	Ingram Micro
	EnPro Industries	



## RESEARCH COMPANY LIST

Intel	Office Depot	Tangoe
Invesco	Oneok Partners	Targa Resources
Iron Mountain	Oracle	Target
Itron	Overstock.Com	TCF Financial
Jabil Circuit	Pacific Sunwear of California	TD Ameritrade Holding
Jacobs Engineering Group	Parker Drilling	Teletch Holdings
JAKKS Pacific	PBF Energy	Tennant
JDS Uniphase	PC Connection	Tesoro
Johnson Outdoors	Penn National Gaming	Tetra Tech
Jos A Bank Clothiers	Penney (J C)	Textron
Joy Global	PHI	TJX Companies
Juniper Networks	Pier 1 Imports	Tompkins Financial
KCG Holdings	Piper Jaffray Companies	Transocean
Kelly Services	Plug Power	Travelers Companies
Kirkland's	PLX Technology	Trimble Navigation
KLA-Tencor	Popeyes Louisiana Kitchen	Triumph Group
Kohl's	Precision Drilling	TTM Technologies
Korn/Ferry International	Price (T. Rowe) Group	Tuesday Morning
LAM Research	Priceline Group	U S Bancorp
LaSalle Hotel Properties	Principal Financial Grp	United Financial Bancorp
Layne Christensen	Quanta Services	United Fire Group
Lexmark International	Quantum	United Online
Lincoln National	RadioShack	United Parcel Service
Lockheed Martin	RealPage	United Rentals
Lowe's Companies	Red Hat	Unwired Planet
LRR Energy	Regal-Beloit	URS
LSI	Rent-A-Center	Vaalco Energy
Mack-Cali Realty	Resources Connection	Viad
Macy's	Rockwell Collins	Violin Memory
Madden Steven	Rollins	Vornado Realty Trust
Marathon Oil	Ross Stores	Wabash National
Marathon Petroleum	Ryder System	Washington Banking
Matrix Service	Sapient	Waste Connections
Mattel	Seacor Holdings	Waste Management
MAXIMUS	Sigma Designs	Watsco
Mentor Graphics	Silver Spring Networks	WebMD Health
MetLife	SkyWest	Webster Financial
MGIC Investment	Smith & Wesson Holding	Wells Fargo &
Micron Technology	Solazyme	Western Refining
Morgan Stanley	Sovran Self Storage	Willbros Group
Multi-Color	SPX	Williams-Sonoma
Murphy Oil	Stamps.com	Wilshire Bancorp
National Oilwell Varco	Staples	Woodward
Natural Gas Services Group	Sun Bancorp	World Fuel Services
NCR	Superior Energy Services	WPX Energy
Netapp	Susser Petroleum Partners	Zale
Netflix	Swift Energy	Zions Bancorporation
Noble Energy	Sykes Enterprises	
Nordstrom	Sypris Solutions	
Northern Oil & Gas	Take-Two Interactive	
Northrop Grumman	Tanger Factory Outlet Centers	

## COMPANY PROFILE

**Frederic W. Cook & Co., Inc.** is an independent consulting firm specializing in executive and director compensation and related corporate governance matters. Formed in 1973, our firm has served more than 2,900 corporations, in a wide variety of industries from our offices in New York, Chicago, Los Angeles, San Francisco, Atlanta, Houston, Boston, and Tarrytown. Our primary focus is on performance-based compensation programs that help companies attract and retain business leaders, motivate and reward them for improved performance, and align their interests with shareholders. Our range of consulting services includes:

- Annual Incentive Plans
- Change-in-Control and Severance
- Compensation Committee Advisor
- Competitive Assessment
- Corporate Governance Matters
- Corporate Transactions
- Directors' Compensation
- Incentive Grants and Guidelines
- Long-Term Incentive Design
- Ownership Programs
- Performance Measurement
- Recruitment/Retention Incentives
- Regulatory Services
- Restructuring Incentives
- Shareholder Voting Matters
- Specific Plan Reviews
- Strategic Incentives
- Total Compensation Reviews

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