FREDERIC W. COOK & CO., INC.

DIRECTOR COMPENSATION:

NASDAQ 100 *vs* NYSE 100

Non-Employee Director Compensation at the NASDAQ 100 and the 100 Largest New York Stock Exchange Companies

OCTOBER 2006

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Recent years have seen dramatic events in corporate America, including large-scale accounting fraud, egregious severance packages, and, more recently, stock option "backdating" and "spring-loading". These incidents have spurred widespread reform, and companies are now finding their corporate governance practices and policies under unprecedented scrutiny. The roles and responsibilities of outside directors have increased significantly, as has their potential liability. Last year, this study reported increases in director compensation as companies sought to attract and retain qualified outside directors and to compensate them appropriately for the increased workload and risk. This year's study continues to monitor how director compensation programs are responding to the changes in the complexity and accountability of the role and the environment in which directors operate. Some notable findings and trends are:

- The median total value of director compensation programs increased approximately 15 percent for NYSE companies and remained flat for NASDAQ companies. Year-over-year comparisons in the total value of director compensation programs reflect changes in cash compensation, equity grant levels, stock prices, binomial ratios (for companies granting options) and pay mix, all of which are covered in detail throughout the report.
- The value of annual cash Board retainers increased in 2005 consistent with recent years. For those companies that pay an annual cash Board retainer, the median increased approximately 20 percent for both NASDAQ and NYSE companies. NYSE companies tend to have higher cash Board retainers than NASDAQ companies, which have historically provided a greater percentage of overall value through equity-based awards.
- Continuing the trend in recent years, stock option prevalence decreased for NYSE companies, with only 38 percent continuing to grant stock options as part of the annual equity program, compared to 51 percent last year. Stock options are still the most common award type granted to directors at NASDAQ companies, with 78 percent of the companies awarding stock options, down from 82 percent last year.
- More NASDAQ companies are now providing annual retainers for committee members, while the number of NYSE companies providing such fees did not change dramatically. Committee member annual retainers for NASDAQ companies are generally higher than those provided by NYSE companies.
- A greater number of companies in both the NASDAQ and NYSE samples are providing higher annual retainers to committee chairmen, than to other committee members. The size of these retainers increased modestly from last year, reflecting the increased scope and workload of chairman roles.
- The prevalence of stock ownership guidelines or share retention requirements continues to increase, with 39 percent of NASDAQ companies and 80 percent of NYSE companies disclosing such requirements, up from 26 percent and 67 percent last year for NASDAQ and NYSE companies, respectively.
- Five percent of companies disclosed special one-time fees (payable in cash and/or equity) for projects that are outside the scope of typical board member work, such as special investigations, special committee designations, or merger and acquisition related work. The median one-time fee of all companies disclosing such awards was $50,000.

OVERVIEW & METHODOLOGY

This is our fourth annual report on director compensation practices. Our report compares and contrasts the outside director compensation programs at 100 of the largest U.S.-based companies listed on each of the two major U.S. stock exchanges, the NASDAQ and the New York Stock Exchange ("NYSE"). We continue to see sharp contrasts between program structures at large technology companies (i.e., the NASDAQ) and general industrial companies listed on the NYSE. By understanding the differences, companies can develop best practices as they compete for talented outside directors.

The NYSE group consists of the 100 largest U.S.-based companies in the NYSE, determined by market capitalization as of March 31, 2006. The NASDAQ group consists of U.S.-based companies in the NASDAQ 100, with additional companies inserted based on market capitalization to replace the non U.S.-based companies that were removed.

- As illustrated below, the NYSE sample companies are generally larger than the NASDAQ companies in terms of both revenue and market capitalization.
- NASDAQ companies generally outperformed the NYSE companies in terms of one-year total shareholder return from March 31, 2005 to March 31, 2006.

	NASDAQ 100			NYSE 100		
	Trailing 12-Month Revenue ($ Millions)	Market Capitalization as of 3/31/06 ($ Millions)	1-Year Total Shareholder Return as of 3/31/06	Trailing 12-Month Revenue ($ Millions)	Market Capitalization as of 3/31/06 ($ Millions)	1-Year Total Shareholder Return as of 3/31/06
75th Percentile	$5,967	$15,918	52.9%	$55,009	$76,084	27.7%
Average	$6,652	$19,630	36.0%	$47,144	$69,880	19.0%
Median	$2,342	$8,640	23.3%	$31,641	$48,250	14.2%
25th Percentile	$1,311	$5,449	1.6%	$15,770	$31,187	3.5%

Information on each company's director compensation program was collected from SEC disclosure statements including annual proxy statements and Form 8-Ks issued in the one-year period ending June 30, 2006.

Several components typically comprise outside directors' compensation programs. This report analyzes each compensation component individually, as well as in the aggregate, paying particular attention to the way NASDAQ and NYSE companies utilize them within their programs. These pay components are as follows:

- Annual cash retainer for board and committee service.
- Fees for attendance at board and committee meetings.
- Additional compensation for chairing the board or a specific committee.
- Equity compensation, in the form of stock options or full-value awards such as outright stock grants, restricted stock, or deferred stock.

We used the same standard assumptions and valuation methodologies as were used in last year's study to facilitate year-over-year comparisons. The assumptions are as follows:

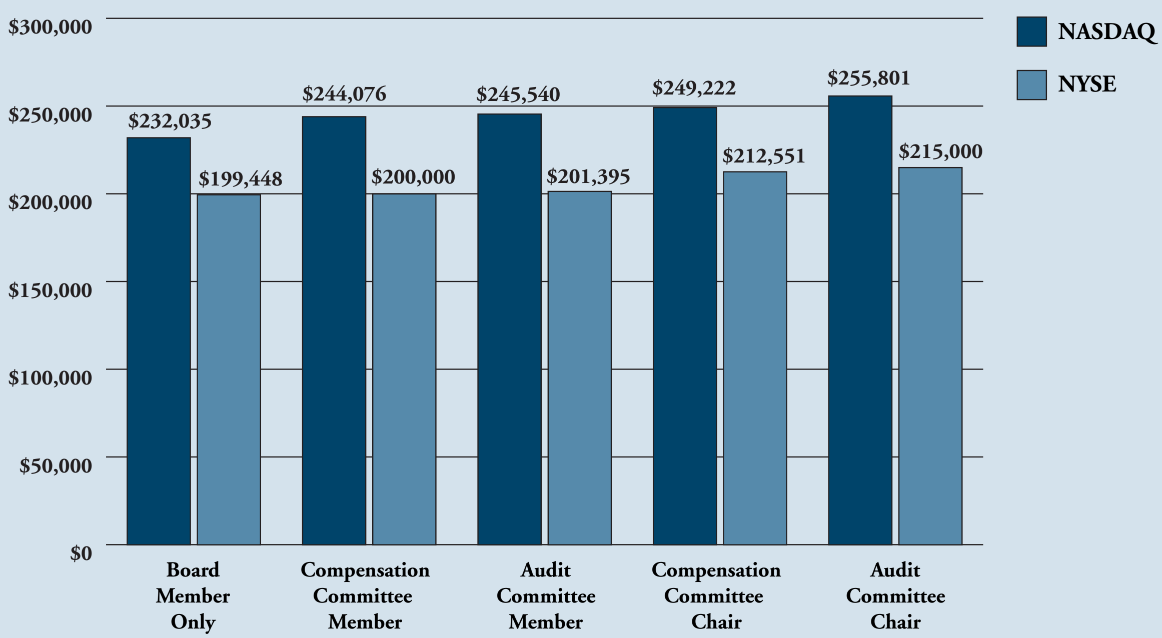
- Each board meets **eight** times a year.
- Each committee of the board meets **five** times a year.
- All equity compensation is valued based on the closing stock price on **March 31, 2006**.
- All equity compensation is annualized over a 5-year period (i.e., if a Company makes an initial equity grant upon election to the Board and then annual grants thereafter, our analysis annualizes the initial grant and the four subsequent annual grants over the 5-year period).
- Options are valued using a binomial model and each individual company's publicly disclosed FAS 123 valuation assumptions (which are used by companies to estimate the expense related to stock option grants); this valuation methodology aligns our values with the accounting cost of each program.
- Note that comparisons to prior-year analyses do not reflect a constant company population, as a point-in-time snapshot of company size determines inclusion in this report. Therefore, "trend" data can be influenced by changes in the company sample from year-to-year, as well as actual changes in compensation practices. A total of 32 (composed of 15 from NYSE and 17 from NASDAQ) out of the 200 companies covered in this study are new to this year's report.

TOTAL COMPENSATION

Companies are increasingly linking compensation to specific director roles and responsibilities, and their related individual time commitments and overall workload. This dynamic is particularly evident in the case of the Audit Committee. To measure differences in compensation, the following common categories of Board service were considered:

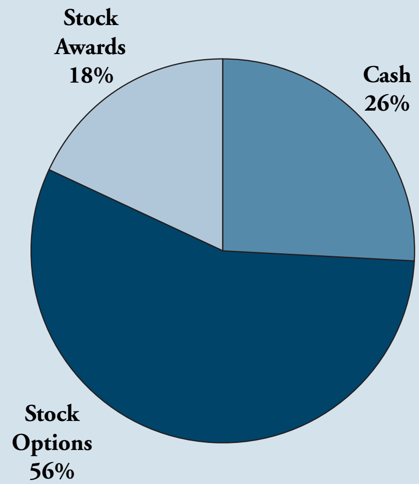
- **Board Member Only** – A member of the board who does not serve on any committees.
- **Compensation Committee Member** – A member of the board, who also serves as a member of the Compensation Committee.
- **Compensation Committee Chair** – Like the "Compensation Committee Member" above, but this director is the chair of the Compensation Committee (instead of a regular member).
- **Audit Committee Member** – A member of the board, who also serves as a member of the Audit Committee.
- **Audit Committee Chair** – Like the "Audit Committee Member" above, but this director is the chair of the Audit Committee (instead of a regular member).

The table below shows median compensation values at NASDAQ and NYSE companies. Based on this comparison, NASDAQ companies provide on average 20 percent more potential value than NYSE companies across the categories examined in this study. This is primarily due to NASDAQ companies delivering a higher portion of total compensation in the form of stock options.

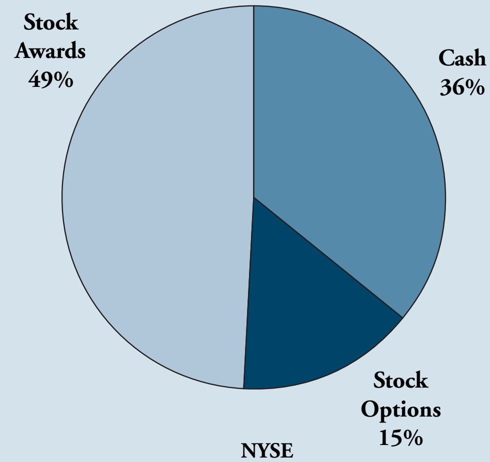


Compared to last year, the median value of directors' compensation programs remained flat at NASDAQ companies and increased approximately 15 percent at NYSE companies. For NASDAQ companies, higher stock prices were offset by binomial ratios that were approximately 20 percent lower than last year, which is an expected result of stock option expensing. For NYSE companies, higher stock prices and increased cash retainers were partially responsible for the increase in total value over last year. Binomial ratios at NYSE companies decreased slightly from last year, but are less relevant because full-value stock awards are generally utilized rather than stock options.

The charts below illustrate the average mix of pay elements for a typical director at NASDAQ and NYSE companies, as a percentage of total compensation. NASDAQ companies provide less cash than NYSE companies, but significantly more equity, primarily in the form of options, which results in higher total compensation value. NYSE companies rely more heavily on full-value stock awards while NASDAQ companies favor options, illustrating the more leveraged pay strategies at NASDAQ companies.



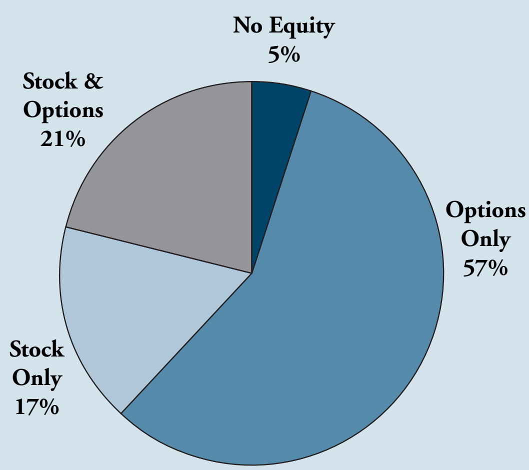
NASDAQ



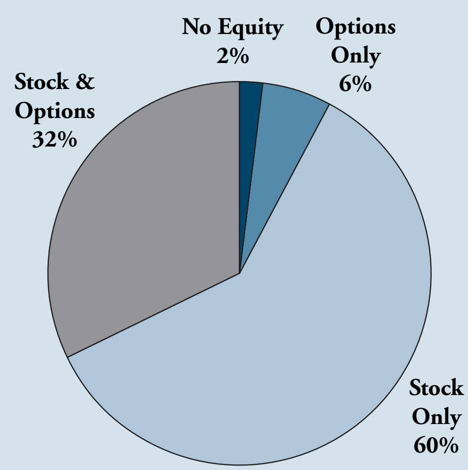
NYSE

The following charts show the percentage of companies using each type of award in the equity portion of their director compensation program:

- 17 percent of NASDAQ companies (up from 13 percent last year) and 60 percent of NYSE companies (up from 48 percent last year) use stock awards exclusively (i.e., no options) for the equity portion of their director compensation programs.
- 57 percent of NASDAQ companies (down from 62 percent last year) and 6 percent of NYSE companies (down from 17 percent last year) use stock options only in their director compensation programs.
- Of the 168 companies that were included in last year's study, 8 companies (three NASDAQ and five NYSE companies) eliminated options from their director programs in the past year.



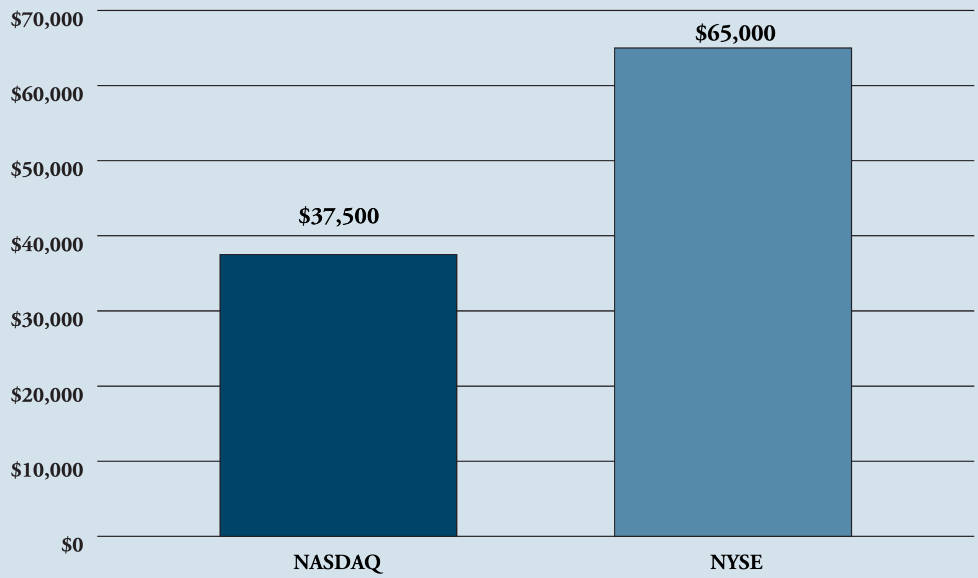
NASDAQ



NYSE

BOARD CASH RETAINERS

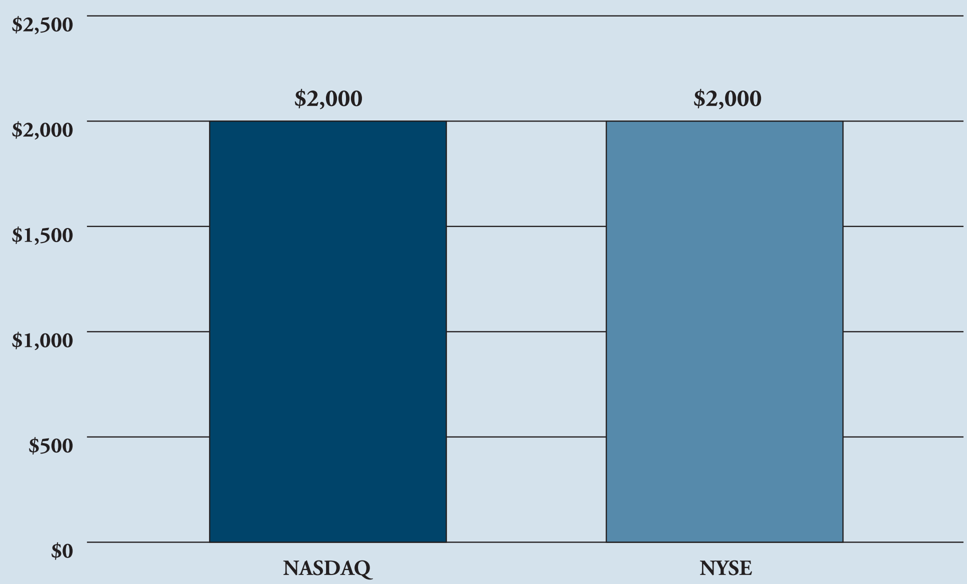
The majority of companies in this study – 95 percent and 96 percent of NASDAQ and NYSE companies, respectively – provide an annual cash retainer to directors. The following chart shows the median annual cash retainers for those companies that provide them. These retainers represent approximately 20 percent increases over last year's median retainers of $30,000 and $55,000 for NASDAQ and NYSE companies, respectively.



Roughly half of the companies in the study provide meeting fees for regular board meetings, with 51 NASDAQ companies and 48 NYSE companies providing this pay element. These figures represent a 5 percent and 10 percent decrease in the number of companies providing this pay element for NASDAQ (54 percent provided board meeting fees last year) and NYSE (52 percent provided board meeting fees last year) companies, respectively.

Of the 168 companies that were in last year's study, 9 companies (five NASDAQ and four NYSE companies) dropped Board meeting fees from their program. Eight of the 9 companies that eliminated Board meeting fees increased their annual cash retainer.

The following chart shows median meeting fees for those companies that provide them. The median meeting fee at NASDAQ companies remained the same at $2,000 while meeting fees at NYSE companies increased 25 percent, aligning them with NASDAQ companies.



COMMITTEE MEMBER COMPENSATION

Some companies provide additional compensation for committee service in the form of a meeting fee or an additional retainer (either cash or equity). The following table shows median meeting fees and annual retainers for committee service for those companies that pay such additional compensation. Additional committee chair fees are not included in this analysis, but are discussed in the following section.

	Percentage of Companies		Median Retainer / Fee	
	NASDAQ	**NYSE**	**NASDAQ**	**NYSE**
Additional Retainers				
Audit Committee	42%	31%	$10,000	$7,500
Compensation Committee	34%	14%	$5,000	$9,000
Nominating & Governance Committee	27%	12%	$5,000	$8,500
Committee Meeting Fees (per meeting)				
Audit Committee	46%	50%	$1,500	$1,500
Compensation Committee	45%	49%	$1,500	$1,500
Nominating & Governance Committee	43%	50%	$1,500	$1,500

The number of NASDAQ companies using annual retainers to compensate committee members has increased from last year, while the number of NYSE companies using committee member annual retainers has decreased slightly. Of the 83 NASDAQ companies in last year's study, 11 added member retainers for the Audit Committee and 13 added member retainers for the Compensation Committee. The decrease for NYSE companies is primarily due to changes in the study's company base rather than companies removing such fees from the program.

The median retainer for the Audit Committee member, typically the most highly compensated committee member, is lower than the median of the other two committees for NYSE companies. This anomaly occurs because many NYSE companies provide member retainers to Audit Committee members but not to members of the other committees, and thus includes smaller retainers. The companies that award retainers to both Audit and Compensation committee members typically provide a premium to members of the Audit Committee.

Between 45 percent and 50 percent of NASDAQ and NYSE companies provide committee meeting fees to committee members, with a median meeting fee of $1,500 for all three committees.

To recognize the additional duties and time involved in chairing a committee, most companies provide additional compensation above that paid to regular committee members. Such supplemental compensation typically takes the form of a higher annual retainer (either in the form of cash or additional equity awards) or an augmented meeting fee. The table below shows the compensation paid to committee chairs at NASDAQ and NYSE companies for only those companies that provide this additional form of compensation.

This analysis only shows compensation **above** that paid for regular committee service (e.g., if a regular committee member receives an annual retainer of $5,000 and the chairman receives an annual retainer of $7,500, then only the **additional** $2,500 is reflected).

	Percentage of Companies		Median Retainer / Fee	
	NASDAQ	NYSE	NASDAQ	NYSE
Additional Chair Retainers				
Audit Committee	77%	92%	$11,040	$15,000
Compensation Committee	68%	92%	$9,000	$10,000
Nominating & Governance Committee	59%	90%	$5,894	$10,000
Additional Chair Meeting Fees (per meeting)				
Audit Committee	6%	3%	$2,500	$500
Compensation Committee	5%	3%	$1,000	$500
Nominating & Governance Committee	4%	3%	$750	$500

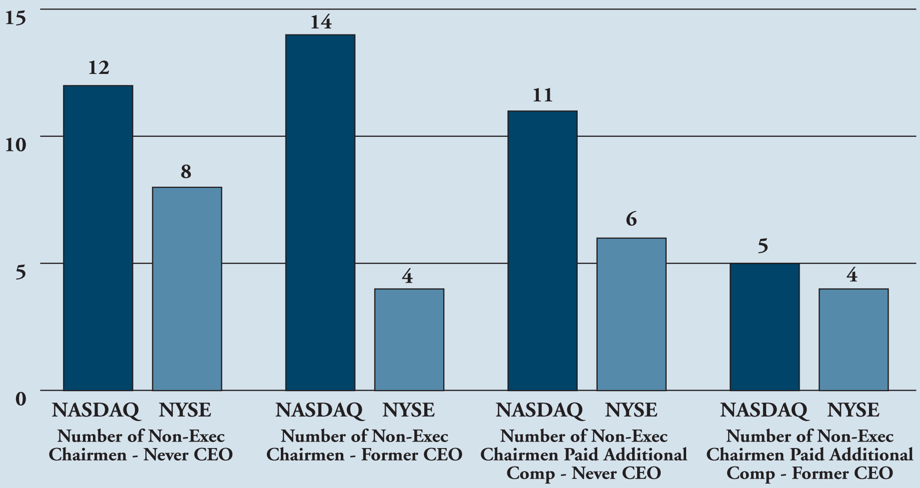
For those companies that pay additional compensation to committee chairs, the Audit Committee chair is typically paid more than the chairs of other committees. The most common form of additional compensation is a retainer (versus an additional per meeting fee). The number of companies providing additional chair meeting fees is too small to draw any meaningful conclusions.

It is important to note that certain committee chairs who receive this additional compensation also receive either meeting fees or a retainer that is provided to regular, non-chair committee members. The chart below shows the total retainers (member and chairman) provided to committee chairs above that provided to regular Board members. These figures include retainers only and do not include meeting fees.

	Median Retainers	
	NASDAQ	NYSE
Total Chair Retainers		
Audit Committee	$18,689	$15,000
Compensation Committee	$10,000	$10,000
Nominating & Governance Committee	$10,000	$10,000

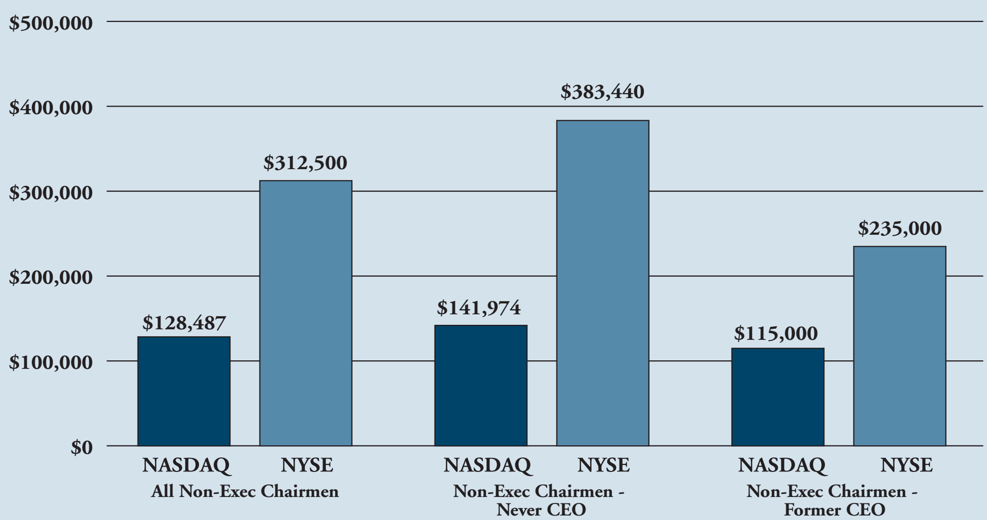
NON-EXECUTIVE CHAIRMAN COMPENSATION

A non-executive chairman is a chairman who is not currently an employee of the Company. We classify non-executive chairmen into two groups: those who were formerly the CEO of the company and those that have never been the CEO of the Company. The NASDAQ companies had 26 non-executive chairmen, 14 of which were formerly the CEO of the Company. The NYSE companies had 12 non-executive chairmen, 4 of which were formerly the CEO.

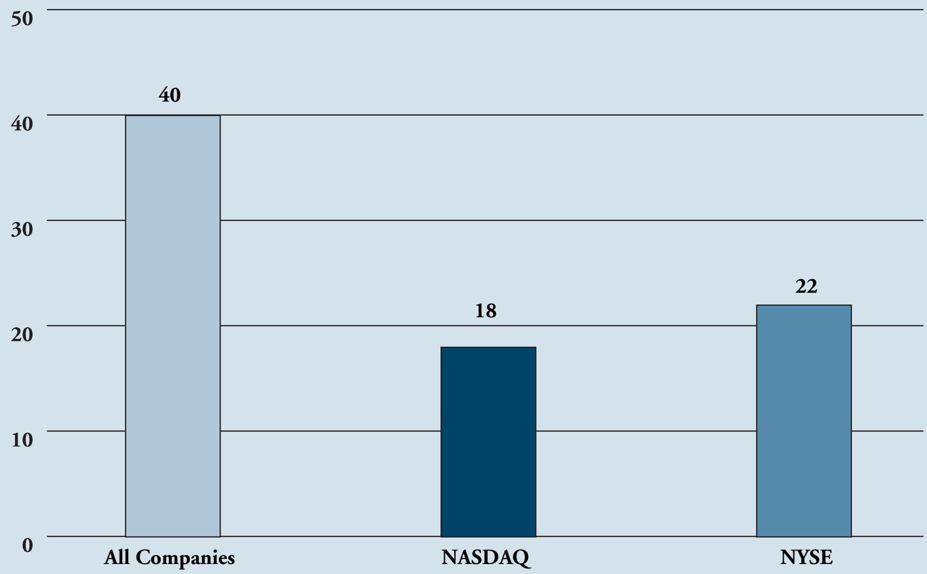


Median compensation for serving as the non-executive chairman, in addition to that paid for regular board service, is shown below. Such compensation is usually a mix of cash and equity and tends to reflect the chairman's responsibilities, which vary significantly across companies. The median value of the additional compensation provided to non-executive chairmen at NYSE companies is two to three times larger than the amount provided at NASDAQ companies.

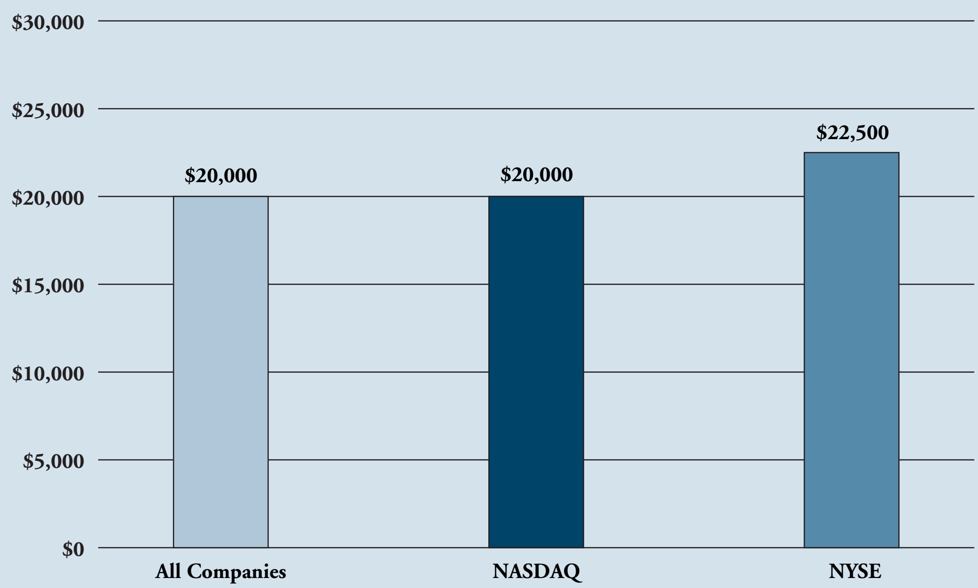
The median ratio of non-executive chairman additional compensation to regular Board member compensation for NYSE companies is approximately 1.25 for former CEOs and 2.5 for those that have never been the CEO. The median ratio for NASDAQ companies is approximately 0.70 for former CEOs and 0.75 for those that have never been the CEO. Because we modified our definition of non-executive chairman from last year's report, year-over-year comparisons are invalid. Additionally, the sample size is too small to draw meaningful conclusions.



Many companies have established the role of "Lead Director" (in some cases referred to as "Presiding Director"), whose purpose is often to act as an independent control on the influence of Chairman-CEOs. Lead Directors have become more prevalent in recent years as companies have adjusted their board structure to reflect corporate governance "best practices." The chart below shows the number of Lead Directors that receive compensation above that provided to regular Board members. Forty companies in the study pay additional compensation to their Lead Director, up from 35 companies in last year's report.

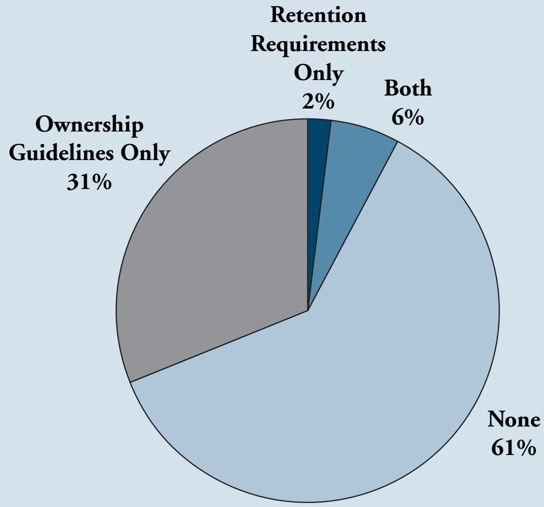


The chart below shows the median additional compensation (for those companies that provide such compensation) provided to the Lead Director at NYSE and NASDAQ companies. These amounts are typically paid in the form of cash retainers, although certain companies provide this additional compensation in the form of equity awards (stock awards or stock options). The median value of compensation provided to Lead Directors has remained relatively unchanged from last year.

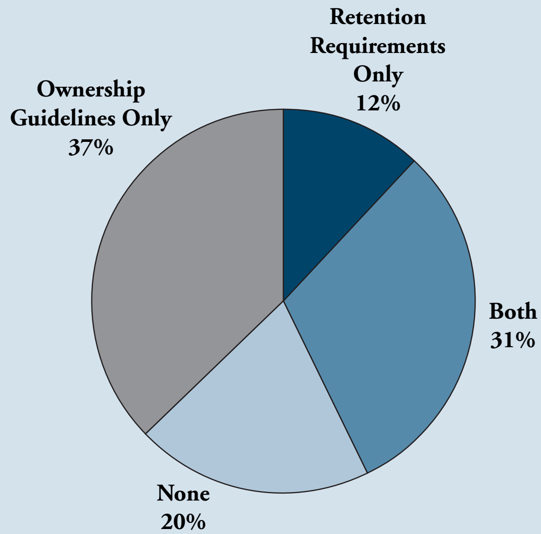


STOCK OWNERSHIP GUIDELINES

In an effort to further align directors' interests with those of shareholders, companies increasingly require that directors own shares. Ownership program designs are either specific ownership guidelines or share retention requirements. Ownership guidelines usually require directors to accumulate and hold a certain amount of company stock, and are typically defined as a multiple of the director's annual retainer. Retention requirements most commonly take the form of a mandatory holding period for stock awards or deferred stock units that have been granted to the director. Thirty-nine percent of NASDAQ companies have stock ownership guidelines of some type, compared to 80 percent of NYSE companies. The following charts show the percentage of NASDAQ and NYSE companies that disclose such requirements:



NASDAQ



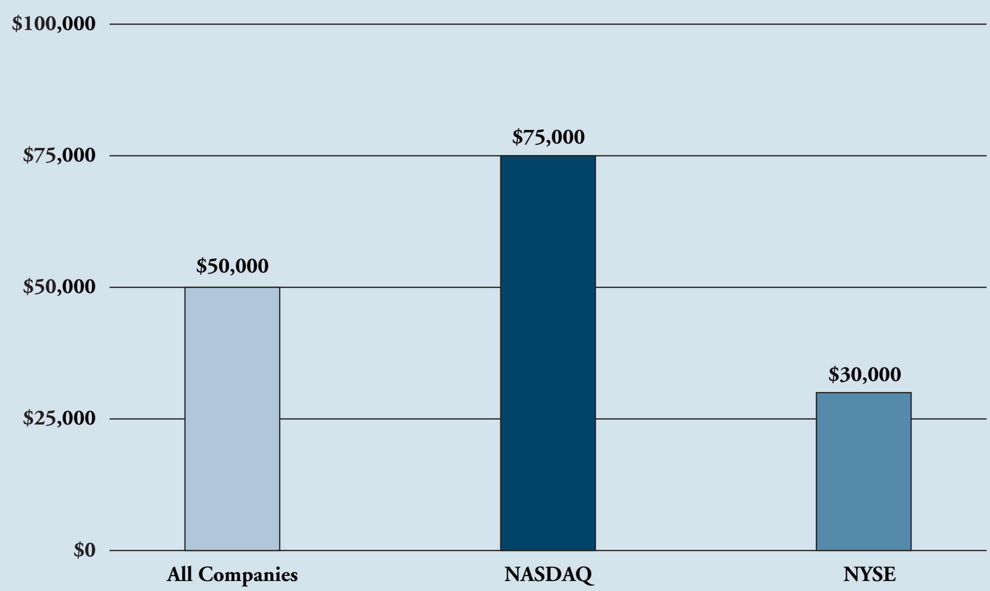
NYSE

Some companies make one-time cash or equity awards to directors for work that is outside the scope of regular board work including, but not limited to, the following types of projects:

- Work performed on special one-time committees as denoted by the board.
- Additional responsibility assumed by directors in relation to merger and/or acquisition activity.
- Work conducted to investigate certain events/activities at the company.

Ten of the 200 companies (five NASDAQ and five NYSE) in our study disclosed one-time awards and the median values (for those that disclosed them) are shown in the chart below. Note that these fees are generally paid in cash, although certain companies make the award in the form of an additional equity grant.

It is difficult to draw meaningful conclusions from this data due to the small sample size (particularly for NYSE and NASDAQ medians) and the varying time commitment of these projects; however, the data do provide directional guidance.



Nine companies in the study (four NASDAQ and five NYSE) disclosed additional "per-diem" fees payable for office or plant visits, attendance at the annual shareholders meeting, director education, or special assignments as designated by the Chairman. The median "per-diem" award was $1,000.

NASDAQ COMPANIES

ACTIVISION
ADOBE SYSTEMS
AKAMAI TECHNOLOGIES
ALTERA
AMAZON.COM
AMERICAN POWER CONVERSION
AMERICAN EAGLE OUTFITTERS
AMGEN
AMYLIN PHARMACEUTICALS
APOLLO GROUP
APPLE COMPUTER
APPLIED MATERIALS
AUTODESK
BEA SYSTEMS
BED BATH & BEYOND
BIOGEN IDEC
BIOMET
BROADCOM CORP
C H ROBINSON WORLDWIDE
CADENCE DESIGN SYSTEMS
CDW
CELGENE
CHECKFREE
CINTAS
CISCO SYSTEMS
CITRIX SYSTEMS
COGNIZANT TECHNOLOGY SOLUTIONS
COMCAST
COMVERSE TECHNOLOGY
COSTCO WHOLESALE
DELL
DENTSPLY INTERNATIONAL
DISCOVERY HOLDING
EBAY
ECHOSTAR COMMUNICATIONS
ELECTRONIC ARTS
ENDO PHARMACEUTICALS
EXPEDIA
EXPEDITORS INTERNATIONAL WASHINGTON
EXPRESS SCRIPTS
FASTENAL
FISERV
FLEXTRONICS INTERNATIONAL
GARMIN
GENZYME
GILEAD SCIENCES
GOOGLE
IAC/INTERACTIVECORP
INTEL
INTERSIL
INTUIT
INTUITIVE SURGICAL
JDS UNIPHASE
JOY GLOBAL
JUNIPER NETWORKS
KLA-TENCOR
LAM RESEARCH
LAMAR ADVERTISING
LEVEL 3 COMMUNICATIONS
LIBERTY GLOBAL
LINCARE HOLDINGS
LINEAR TECHNOLOGY
MARVELL TECHNOLOGY GROUP
MAXIM INTEGRATED PRODUCTS
MEDIMMUNE
MICROCHIP TECHNOLOGY
MICROSOFT
MOLEX
MONSTER WORLDWIDE
NETWORK APPLIANCE
NII HOLDINGS
NTL
NVIDIA
ORACLE
PACCAR
PATTERSON COMPANIES
PATTERSON-UTI ENERGY
PAYCHEX
PETSMART
QUALCOMM
RAMBUS
RED HAT
ROSS STORES
SANDISK
SCHEIN HENRY
SEARS HOLDINGS
SEPRACOR
SIGMA-ALDRICH
SIRIUS SATELLITE RADIO
STAPLES
STARBUCKS
SUN MICROSYSTEMS
SYMANTEC
URBAN OUTFITTERS
VERISIGN
WHOLE FOODS MARKET
WYNN RESORTS
XILINX
XM SATELLITE RADIO HOLDINGS
YAHOO

3M
ABBOTT LABORATORIES
AETNA
ALCOA
ALLSTATE
ALLTEL
ALTRIA GROUP
AMERICAN EXPRESS
AMERICAN INTERNATIONAL GROUP
ANHEUSER-BUSCH COS
AT&T
AUTOMATIC DATA PROCESSING
BANK OF AMERICA
BANK OF NEW YORK
BAXTER INTERNATIONAL
BERKSHIRE HATHAWAY
BEST BUY
BOEING
BRISTOL-MYERS SQUIBB
BURLINGTON NORTHERN SANTA FE
CARDINAL HEALTH
CATERPILLAR
CHEVRON
CITIGROUP
COCA-COLA
COLGATE-PALMOLIVE
CONOCOPHILLIPS
CORNING
CVS
DEVON ENERGY
DISNEY (WALT)
DOW CHEMICAL
DU PONT (E I) DE NEMOURS
DUKE ENERGY
EMC CORP
EMERSON ELECTRIC
EXELON
EXXON MOBIL
FEDERAL HOME LOAN MORTGAGE
FEDEX
FIRST DATA
FRANKLIN RESOURCES
GENENTECH
GENERAL DYNAMICS
GENERAL ELECTRIC
GOLDMAN SACHS GROUP
HALLIBURTON
HARTFORD FINANCIAL SERVICES
HEWLETT-PACKARD
HOME DEPOT
HONEYWELL INTERNATIONAL
ILLINOIS TOOL WORKS
INTERNATIONAL BUSINESS MACHINES
JOHNSON & JOHNSON
JPMORGAN CHASE
KIMBERLY-CLARK
LEHMAN BROTHERS HOLDINGS
LILLY (ELI)
LOCKHEED MARTIN
LOWE'S COMPANIES
MARATHON OIL
MCDONALD'S
MEDTRONIC
MERCK
MERRILL LYNCH
METLIFE
MORGAN STANLEY
MOTOROLA
NEWS CORP
OCCIDENTAL PETROLEUM
PEPSICO
PFIZER
PROCTER & GAMBLE
PRUDENTIAL FINANCIAL
SCHERING-PLOUGH
SCHLUMBERGER LTD
SOUTHERN
SPRINT NEXTEL
ST PAUL TRAVELERS
SUNTRUST BANKS
TARGET CORP
TEXAS INSTRUMENTS
TIME WARNER
TRANSOCEAN
TYCO INTERNATIONAL
U S BANCORP
UNION PACIFIC CORP
UNITED PARCEL SERVICE
UNITED TECHNOLOGIES CORP
UNITEDHEALTH GROUP
VALERO ENERGY CORP
VERIZON COMMUNICATIONS
VIACOM
WACHOVIA CORP
WALGREEN CO
WAL-MART STORES
WASHINGTON MUTUAL
WELLPOINT
WELLS FARGO & CO
WYETH

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 1,900 corporations, including 40 percent of the current Fortune 200 during the past two years, in a wide variety of industries from our offices in New York, Chicago, Los Angeles, and San Francisco. 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' Remuneration
- 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
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