

# 2020 Aggregate Share-Based Compensation

# 2020 AGGREGATE SHARE-BASED COMPENSATION

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# INTRODUCTION

## Fair Value Transfer

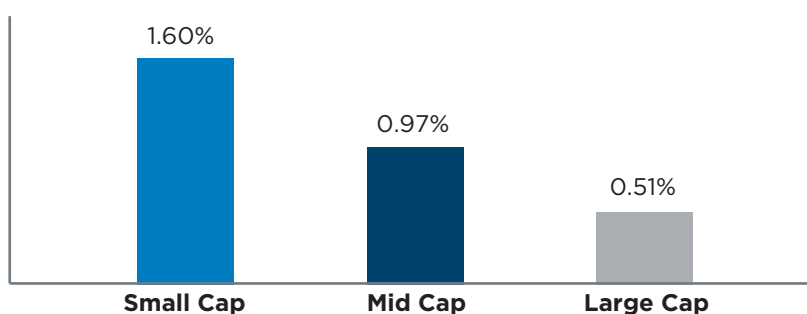
Best measure of a company's aggregate annual long-term incentive grant levels because it adjusts for differences in cost between LTI grant types

## Grant Date Fair Value of All Long-Term Incentive Awards Made During Year

### Company Market Capitalization at Grant

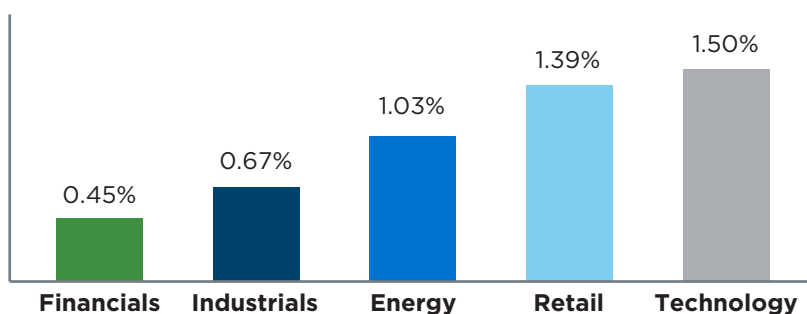
Inversely proportional to company size...

Median 3-Year Avg. FVT as % Market Cap



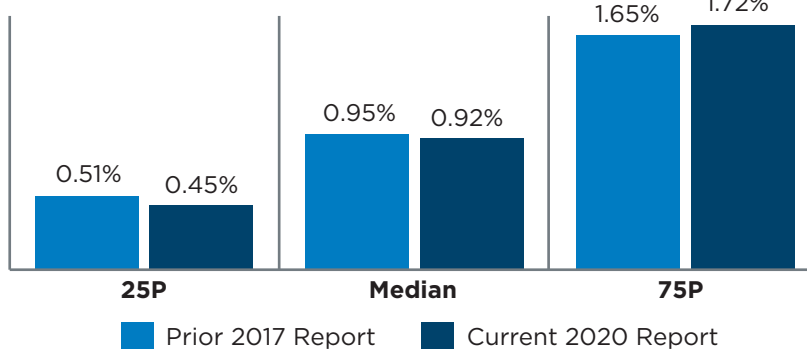
Varies by industry...

Median 3-Year Avg. FVT as % Market Cap



Relatively stable over last three years...

3-Year Avg. FVT as % Market Cap



# EXECUTIVE SUMMARY

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We are pleased to present our fourth study of aggregate share-based compensation. This report covers the three-year period from 2017 to 2019, 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 during a given year as a percentage of weighted average basic common shares outstanding.
  - Fair value transfer is the aggregate grant date fair value of all long-term incentive awards granted during a given year as a percentage of company market capitalization value at grant and as a percent of revenue.
- Overhang, measured based on potential 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”).

Our research focused on 300 companies spread across five industry groups. This is generally the same sample of companies studied in our 2017 aggregate share-based compensation report (our most recent prior report, covering 2014 to 2016). 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 2020 aggregate share-based compensation study are shown on the following pages.

# EXECUTIVE SUMMARY

## Annual Fair Value Transfer (Grant Date Fair Value as % Market Cap at Grant)

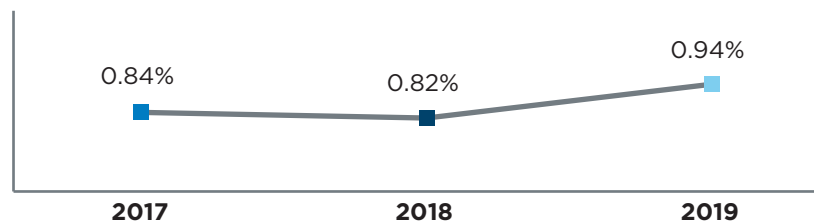
- Annual fair value transfer rates as a percentage of market capitalization were generally **stable** compared to our prior 2017 study, with the median 3-year average annual rate decreasing from 0.95% in the prior study to 0.92% in the current study.

Median 3-Year Avg. FVT as % Market Cap



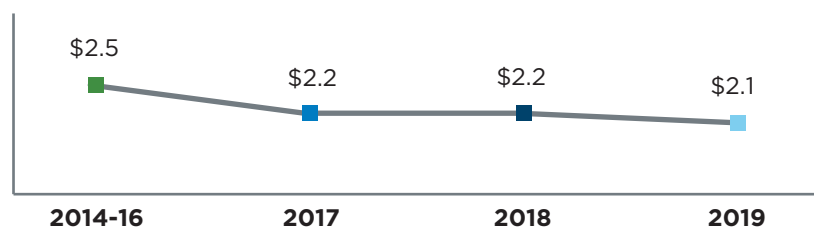
- FVT rates decreased slightly for 2018 compared to 2017, followed by an increase in FVT rates for 2019 compared to 2018.

Median Annual FVT as % Market Cap

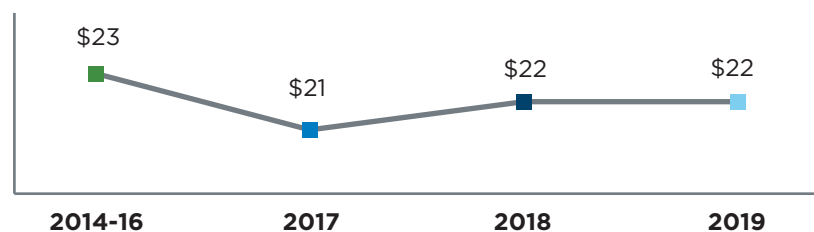


- Median market capitalization at grant and median annual FVT grant value have been generally **stable** the last three years.
- Continues a trend observed in our prior study.

Median Market Cap at Grant (\$B)



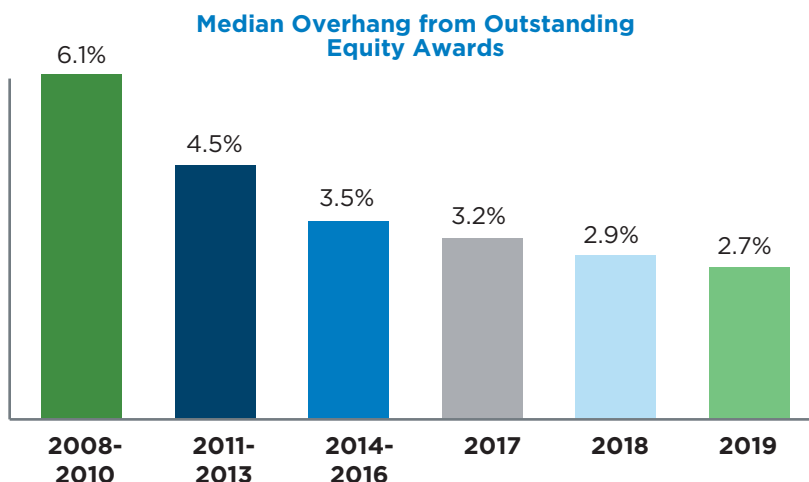
Median Annual FVT Grant Value (\$M)



# EXECUTIVE SUMMARY

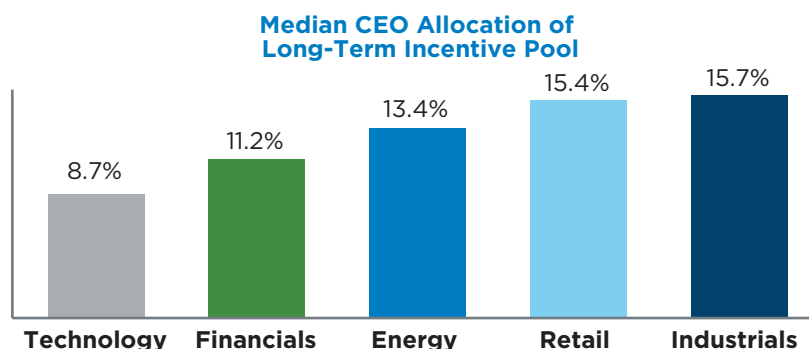
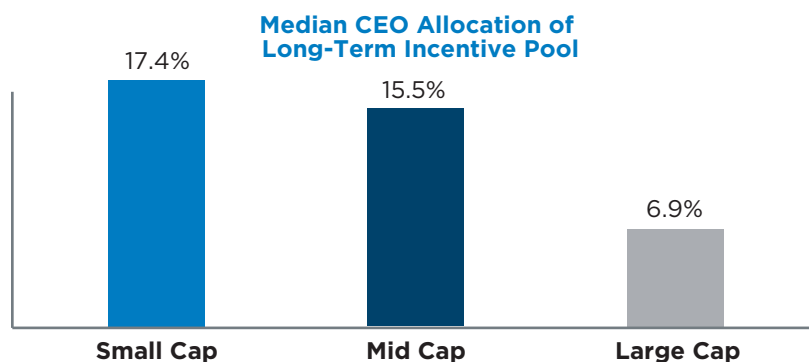
## Overhang

- Potential dilution from outstanding equity awards has trended **downward** over the last three years, falling from 3.2% at the median in 2017 to 2.7% in 2019.
- Continues a trend observed over the last twelve years in our previous three studies.
- Driven by companies granting a greater proportion of equity awards in the form of **restricted and performance shares**, which generally use fewer shares than stock options for equivalent grant value and remain outstanding for far shorter periods of time.



## 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 the overall pool to their top officers compared to large-cap companies, who generally have more long-term incentive participants.
- **Technology** companies continue to have the lowest concentration of awards granted to the CEO and the Top 5 proxy-reported officers, reflecting traditionally broad-based equity participation in this industry.

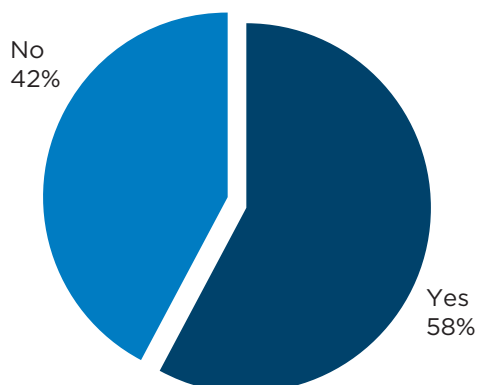


# EXECUTIVE SUMMARY

## Share Requests

- Over the last three years, **58%** of our sample companies sought shareholder approval of a new employee stock plan share authorization.
- The median size of the requests was approximately 4% of common shares outstanding, with slight variation based on company size and year of request.

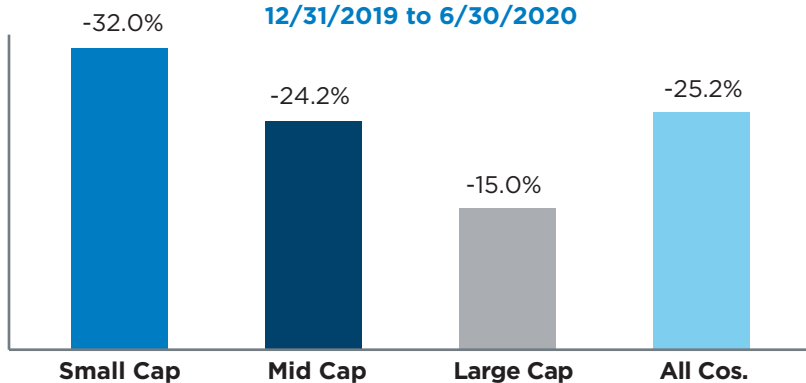
Prevalence of Employee Share Requests in 2017 - 2019



## Looking Forward

- If companies face sustained stock price decreases for the remainder of 2020 and into 2021, we would expect to see increased FVT rates as the result of companies granting more shares to offset the market decline.
- For reference, following the market crash of 2008 there was a 22% increase in FVT at the median when comparing grants made in Q1 2009 to Q1 2008.
- In 2009, we observed large cap companies take a “split-the-difference” approach where the number of shares granted was increased to offset half of the decline in grant value due to a lower stock price, whereas small cap companies had a decline in the grant values that was closer to the decline in stock prices.

Median Stock Price Decline from 12/31/2019 to 6/30/2020



# 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: energy, financials, industrials, retail, and technology (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 pages 26-28 of this report.

Market capitalization and trailing 12-month revenue as of June 30, 2020 are shown below:

	Trailing 12-Month Revenue (\$M)			Market Capitalization (\$M)		
	25th Percentile	Median	75th Percentile	25th Percentile	Median	75th Percentile
<b>Industry</b>						
Energy	\$757	\$1,874	\$7,962	\$285	\$885	\$4,926
Financials	\$285	\$926	\$2,424	\$549	\$1,465	\$5,366
Industrials	\$931	\$2,683	\$7,747	\$485	\$1,726	\$11,929
Retail	\$1,386	\$4,241	\$11,491	\$390	\$1,555	\$4,933
Technology	\$365	\$1,168	\$4,466	\$596	\$2,224	\$11,398
<b>Size</b>						
Small Cap (Less than \$1B)	\$229	\$617	\$1,079	\$156	\$341	\$516
Mid Cap (\$1B - \$5B)	\$685	\$1,440	\$3,222	\$975	\$1,428	\$2,549
Large Cap (Greater than \$5B)	\$5,024	\$9,468	\$30,005	\$7,507	\$15,958	\$45,626
<b>All Companies</b>	<b>\$646</b>	<b>\$1,886</b>	<b>\$6,907</b>	<b>\$471</b>	<b>\$1,496</b>	<b>\$7,500</b>



# OVERVIEW AND METHODOLOGY

## Annual Share Usage

- Measures the company's annual share usage rate as a percentage of weighted average basic common shares outstanding (i.e., the "run rate" or "burn rate").
- Unlike other measures such as FVT, does not consider relative differences in cost between stock options and full-value shares such as restricted stock or RSUs.

Latest FY	
<b>Stock Options</b>	
A <i>Number of Options Granted</i>	2,000,000
<b>Full-Value Awards</b>	
B <i>Number of Restricted Shares Granted</i>	500,000
C <i>Number of Performance Shares Granted</i>	500,000
D <i>Total Number of Shares Granted (A + B + C)</i>	3,000,000
E <i>Weighted Average Shares Outstanding</i>	100,000,000
F <i>Annual Share Usage (D / E)</i>	3.00%

# OVERVIEW AND METHODOLOGY

## Fair Value Transfer (FVT)

- Measures the aggregate pre-tax compensation cost of grants made in each 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.

### Grant Date Fair Value of All Long-Term Incentive Awards Made During Year

#### Company Market Capitalization

- Unlike traditional share usage, differentiates the cost impact of various grant types (i.e., recognizes that an option has a lower cost than a full-value share).
- Alternatively, can also be expressed as a percentage of revenue instead of market capitalization.

		Latest FY
<b>Awards Granted</b>		
A	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 Price / Fair Value	\$20.00
F	Performance Shares Granted	500,000
G	Weighted Average Grant Price / Fair Value	\$20.00
<b>Fair Value</b>		
H	Options (A * C)	\$10,000,000
I	Restricted Shares (D * E)	\$10,000,000
J	Performance Shares (F * G)	\$10,000,000
K	Cash Based Performance Units	\$0
L	Total	\$30,000,000
M	Weighted Average Common Shares Outstanding	100,000,000
N	Weighted Average Share Price at Grant	\$20.00
O	Weighted Average Market Capitalization (M * N)	\$2,000,000,000
P	Revenue	\$1,000,000,000
Q	<b>FVT as % Market Cap (L / O)</b>	<b>1.50%</b>
R	<b>FVT as % Revenue (L / P)</b>	<b>3.00%</b>

# OVERVIEW AND METHODOLOGY

## Overhang

- Measures the extent to which stockholders may be diluted by outstanding and future equity awards.
- Can be calculated in three different ways:
  - 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).
  - Same as (1) above, except adding shares available for future grant to both the numerator and denominator.
  - 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.

1) Overhang from Outstanding Awards		Shares Out'g at FYE
A	Options Outstanding	4,000,000
B	Restricted Shares Outstanding	1,000,000
C	Performance Shares Outstanding	1,000,000
D	Total Shares Outstanding (A + B + C)	6,000,000
E	Common Shares Outstanding	100,000,000
<b>Overhang - Outstanding Awards = (D / (D + E))</b>		<b>5.7%</b>

2) Overhang from Outstanding Awards Plus Available Shares		Shares Out'g at FYE
A	Options Outstanding	4,000,000
B	Restricted Shares Outstanding	1,000,000
C	Performance Shares Outstanding	1,000,000
D	Total Shares Outstanding (A + B + C)	6,000,000
E	Future Shares Available	4,000,000
F	Common Shares Outstanding	100,000,000
<b>Overhang - Outstanding + Available</b>		
G	<b>Grants Outstanding = D / (D + E + F)</b>	<b>5.5%</b>
H	<b>Future Available = E / (D + E + F)</b>	<b>3.6%</b>
I	<b>Total = G + H</b>	<b>9.1%</b>

	Latest FY	Value per Share	Total Value
A <i>Stock Options Outstanding</i>	4,000,000	\$5.00	\$20,000,000
B <i>Restricted Shares Outstanding</i>	1,000,000	\$20.00	\$20,000,000
C <i>Performance Shares Outstanding</i>	1,000,000	\$20.00	\$20,000,000
D <i>Total Shares Outstanding = (A + B + C)</i>	6,000,000		\$60,000,000
E <i>Common Shares Outstanding</i>	100,000,000	\$20.00	\$2,000,000,000
F <i>Overhang - Value of Outstanding = D / E</i>	3.00%		

# OVERVIEW AND METHODOLOGY

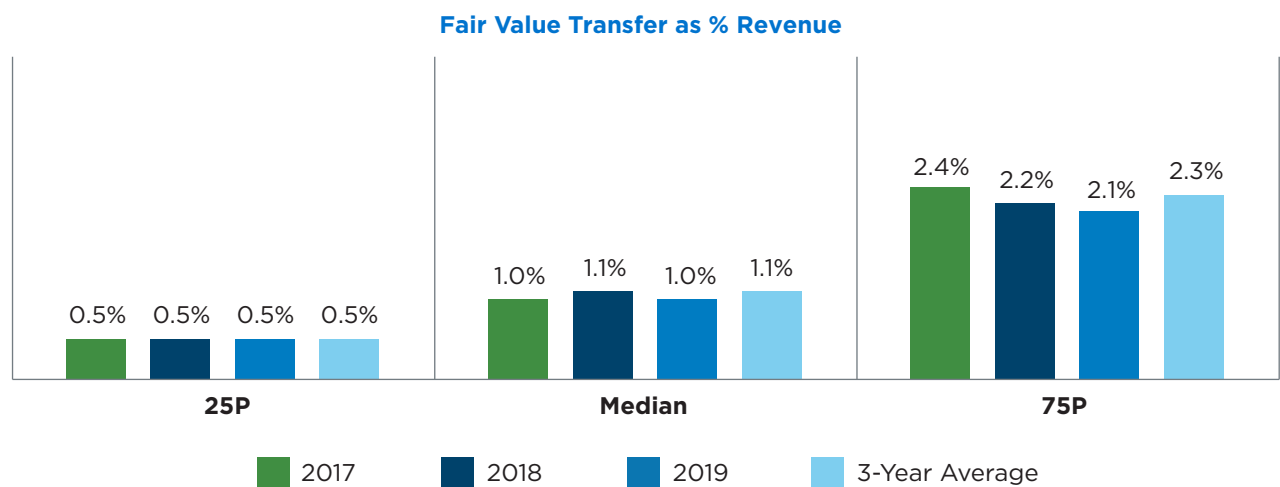
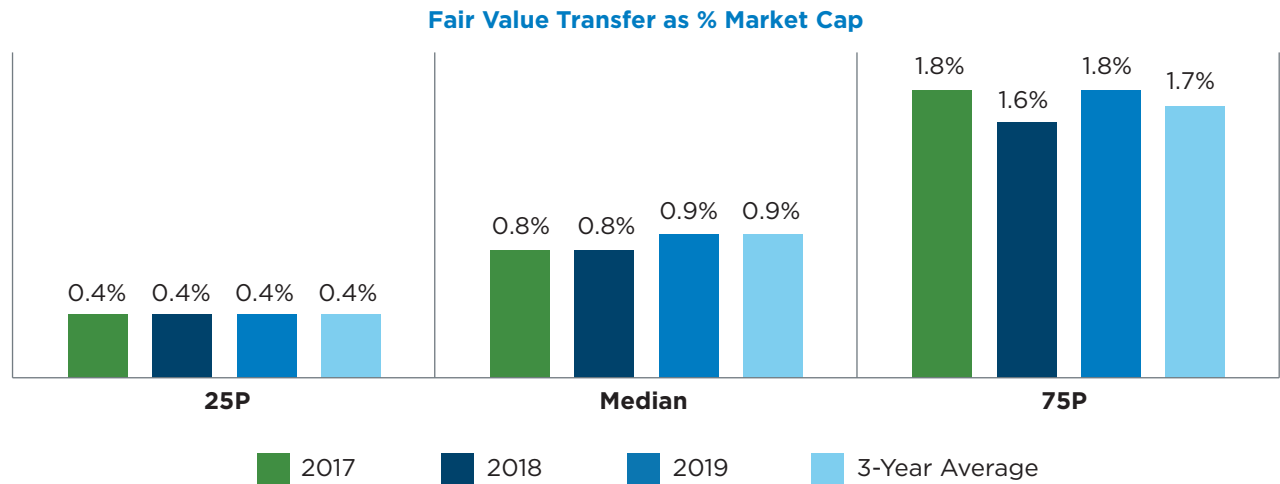
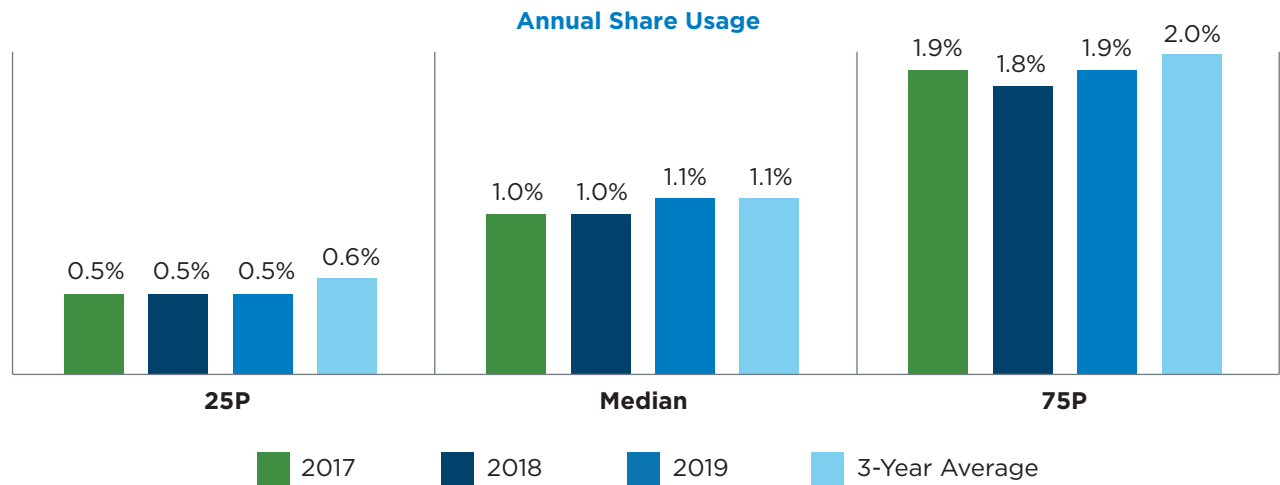
## Top 5 Officer Allocation

- 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.

	Shares Granted	Fair Value per Share	Total Value
<b>CEO Grants</b>			
A <i>Stock Options Granted</i>	100,000	\$5.00	\$500,000
B <i>Restricted Shares Granted</i>	50,000	\$20.00	\$1,000,000
C <i>Performance Shares Granted</i>	50,000	\$20.00	\$1,000,000
D <i>Total Granted = (A + B + C)</i>	200,000		\$2,500,000
<b>Total Company Grants</b>			
E <i>Stock Options Granted</i>	1,000,000	\$5.00	\$5,000,000
F <i>Restricted Shares Granted</i>	500,000	\$20.00	\$10,000,000
G <i>Performance Shares Granted</i>	500,000	\$20.00	\$10,000,000
H <i>Total Granted = (E + F + G)</i>	2,000,000		\$25,000,000
<b>F</b> <i>CEO Allocation = (D / H)</i>			<b>10.0%</b>

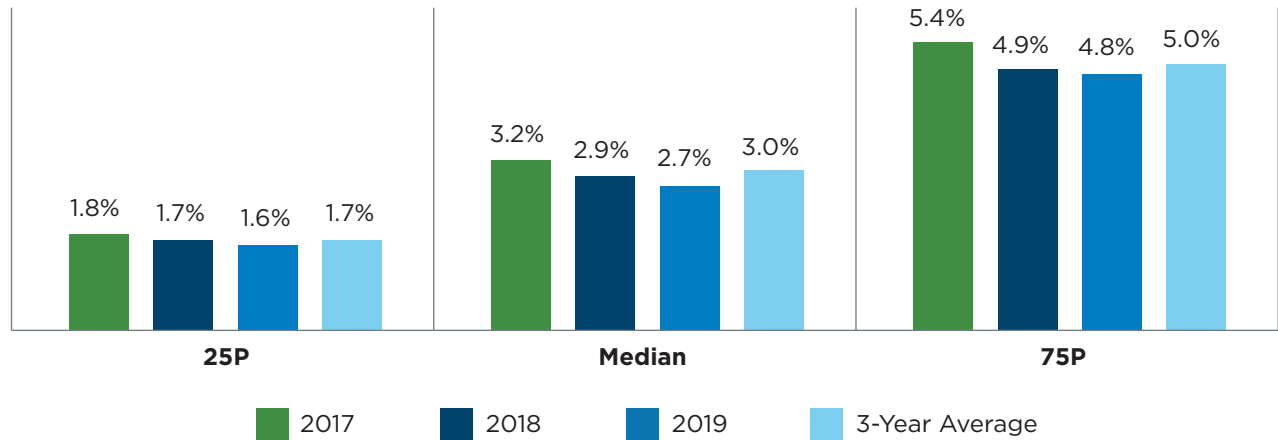
# SUMMARY EXHIBITS

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

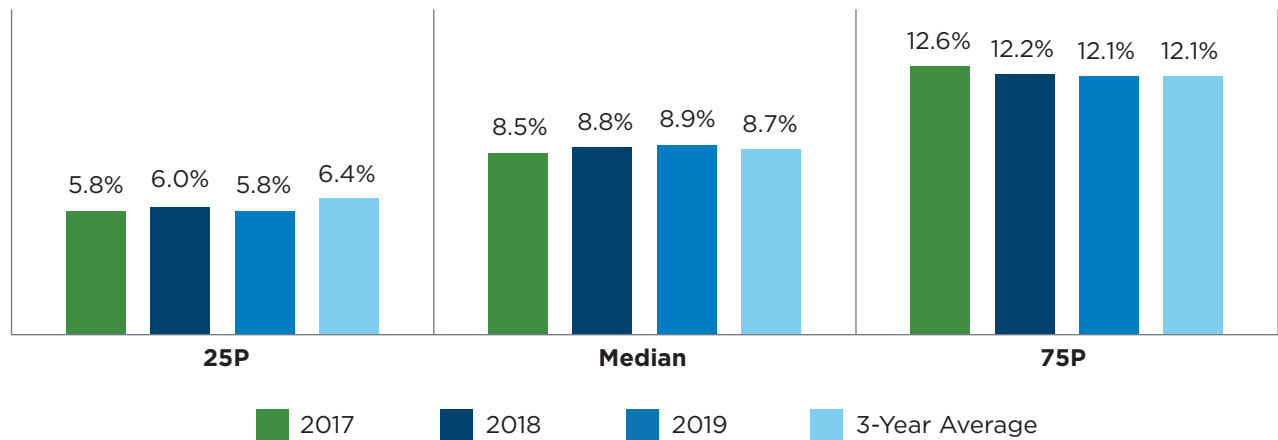


# SUMMARY EXHIBITS

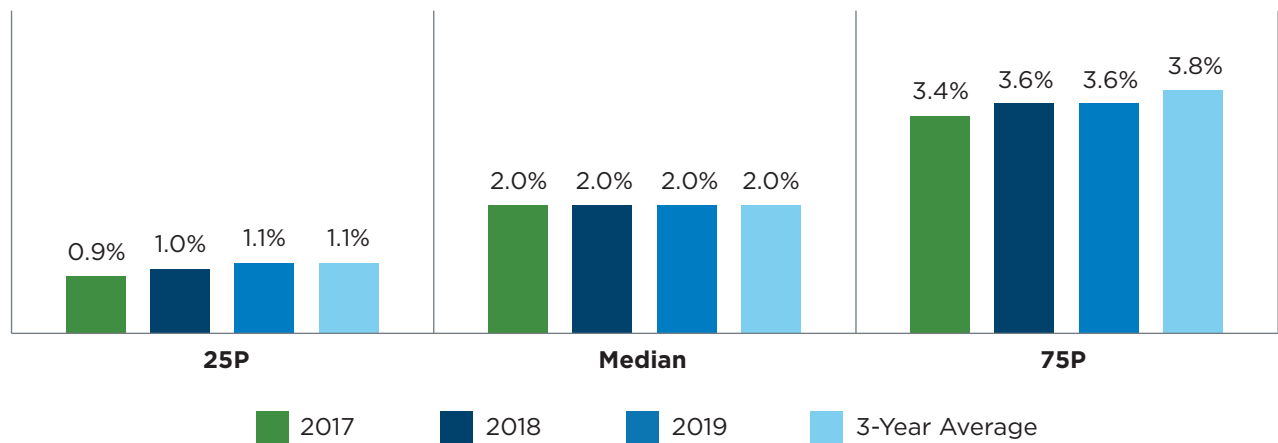
Fully Diluted Overhang - Grants Outstanding



Fully Diluted Overhang - Including Available Shares

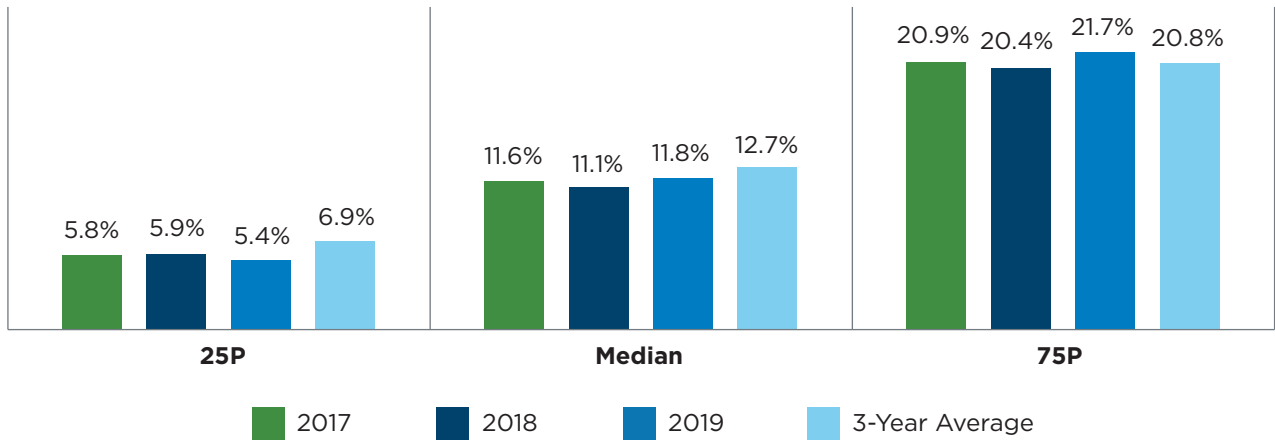


Value of Overhang as % Market Cap - Grants Outstanding

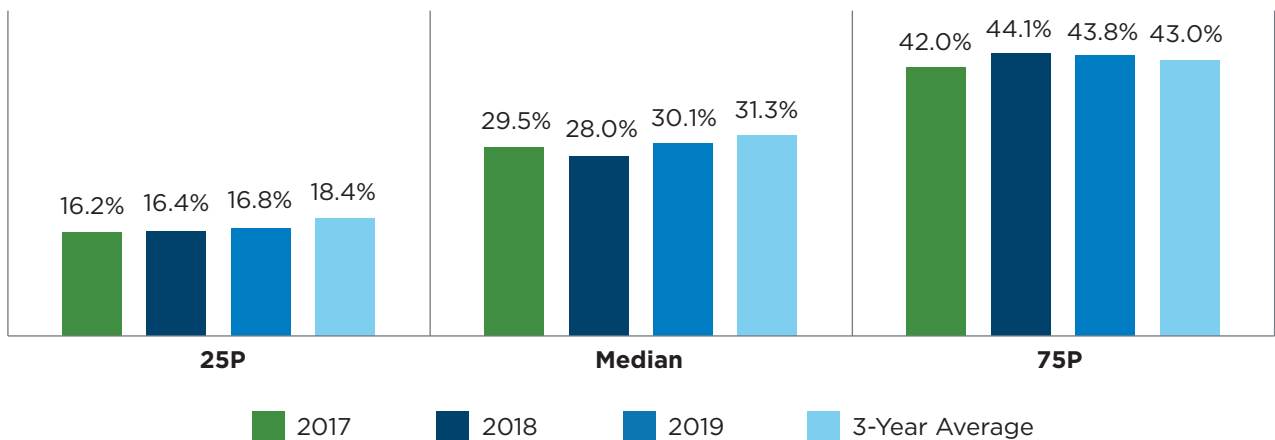


# SUMMARY EXHIBITS

CEO Allocation of Total Value Pool



NEO Allocation of Total Value Pool



# DETAILED EXHIBITS

## Annual Share Usage

Industry	All Sizes											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	0.5%	0.4%	0.4%	0.6%	1.0%	0.9%	1.0%	1.1%	1.8%	1.5%	1.7%	1.6%
Financials	0.3%	0.3%	0.3%	0.4%	0.5%	0.5%	0.6%	0.6%	1.0%	1.2%	1.3%	1.3%
Industrials	0.6%	0.4%	0.5%	0.6%	0.8%	0.8%	0.9%	0.8%	1.3%	1.4%	1.6%	1.4%
Retail	0.9%	1.0%	0.7%	1.0%	1.4%	1.4%	1.5%	1.5%	2.4%	2.1%	2.5%	2.3%
Technology	1.0%	1.0%	1.0%	1.0%	1.7%	1.7%	1.7%	1.9%	2.8%	2.9%	2.5%	3.0%
<b>All Industries</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>2.0%</b>

Industry	Small Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	1.1%	0.8%	0.9%	1.2%	1.7%	1.2%	1.6%	1.6%	2.0%	1.7%	2.3%	1.8%
Financials	0.4%	0.3%	0.3%	0.5%	0.9%	0.7%	0.7%	0.7%	3.3%	2.6%	3.3%	2.7%
Industrials	0.6%	0.6%	1.0%	0.9%	1.6%	1.3%	1.6%	1.6%	2.0%	2.6%	2.8%	2.7%
Retail	1.1%	1.4%	1.7%	1.6%	1.5%	1.5%	2.6%	2.1%	2.5%	2.9%	3.3%	3.3%
Technology	0.8%	1.3%	1.2%	1.1%	2.3%	2.8%	2.2%	2.7%	3.6%	3.4%	3.7%	3.6%
<b>All Industries</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>3.3%</b>	<b>3.0%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	0.6%	0.7%	0.4%	0.8%	1.1%	1.1%	1.0%	1.2%	1.8%	1.7%	1.7%	1.5%
Financials	0.3%	0.3%	0.3%	0.3%	0.5%	0.5%	0.4%	0.5%	0.7%	1.2%	1.0%	1.0%
Industrials	0.7%	0.5%	0.5%	0.6%	0.8%	0.8%	1.0%	0.9%	1.1%	1.2%	1.5%	1.3%
Retail	1.0%	1.2%	1.1%	1.2%	2.4%	1.7%	1.7%	2.0%	3.6%	2.3%	2.5%	2.7%
Technology	1.3%	1.3%	1.2%	1.2%	1.7%	2.0%	1.8%	1.8%	3.0%	3.1%	2.5%	3.1%
<b>All Industries</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>1.0%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>2.1%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>1.9%</b>

Industry	Large Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	0.4%	0.3%	0.4%	0.3%	0.6%	0.5%	0.6%	0.6%	0.8%	0.8%	0.9%	0.8%
Financials	0.3%	0.3%	0.4%	0.4%	0.5%	0.6%	0.7%	0.6%	0.8%	0.8%	0.9%	0.8%
Industrials	0.4%	0.3%	0.3%	0.3%	0.6%	0.6%	0.6%	0.7%	0.8%	0.8%	0.8%	0.8%
Retail	0.5%	0.5%	0.4%	0.4%	1.1%	0.8%	0.7%	0.9%	1.4%	1.1%	1.1%	1.2%
Technology	1.0%	0.8%	0.8%	0.9%	1.5%	1.2%	1.2%	1.3%	2.3%	1.8%	1.7%	2.0%
<b>All Industries</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.1%</b>



# DETAILED EXHIBITS

## Annual FVT as % Market Cap

Industry	All Sizes											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	0.5%	0.4%	0.5%	0.5%	0.9%	0.8%	1.0%	1.0%	1.6%	1.4%	1.7%	1.4%
Financials	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.5%	0.4%	0.8%	0.8%	0.9%	0.9%
Industrials	0.3%	0.3%	0.3%	0.3%	0.6%	0.6%	0.7%	0.7%	1.1%	1.1%	1.3%	1.2%
Retail	0.6%	0.7%	0.6%	0.6%	1.2%	1.2%	1.4%	1.4%	2.1%	1.8%	2.2%	2.2%
Technology	0.8%	0.8%	0.8%	0.9%	1.5%	1.5%	1.4%	1.5%	2.3%	2.6%	2.3%	2.6%
<b>All Industries</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.8%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>1.7%</b>

Industry	Small Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	1.1%	0.9%	1.0%	1.2%	1.5%	1.1%	2.0%	1.6%	2.0%	1.8%	2.6%	2.0%
Financials	0.4%	0.4%	0.3%	0.4%	0.6%	0.4%	0.6%	0.5%	2.2%	1.7%	2.1%	2.0%
Industrials	0.6%	0.5%	0.9%	0.9%	1.4%	1.2%	1.6%	1.5%	2.0%	1.8%	2.2%	2.1%
Retail	1.1%	1.4%	1.6%	1.6%	1.5%	1.5%	2.2%	2.1%	2.6%	2.2%	3.2%	3.1%
Technology	0.5%	0.8%	0.6%	0.8%	1.6%	2.2%	2.1%	1.9%	2.9%	2.8%	3.2%	2.8%
<b>All Industries</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.9%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.8%</b>	<b>1.6%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.8%</b>	<b>2.5%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	0.7%	0.7%	0.4%	0.8%	1.0%	1.1%	1.1%	1.2%	1.6%	1.5%	1.6%	1.4%
Financials	0.3%	0.3%	0.3%	0.3%	0.4%	0.5%	0.4%	0.4%	0.6%	0.9%	1.0%	0.9%
Industrials	0.5%	0.5%	0.5%	0.5%	0.7%	0.7%	0.9%	0.8%	0.9%	0.9%	1.1%	0.9%
Retail	0.6%	0.9%	0.8%	1.0%	1.8%	1.2%	1.4%	1.6%	3.0%	1.8%	1.8%	2.3%
Technology	0.9%	1.0%	0.6%	0.9%	1.9%	1.7%	1.8%	1.7%	2.6%	3.6%	2.3%	2.7%
<b>All Industries</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.8%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.9%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.7%</b>

Industry	Large Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	0.3%	0.3%	0.4%	0.3%	0.6%	0.5%	0.6%	0.5%	0.7%	0.7%	1.0%	0.9%
Financials	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.6%	0.5%
Industrials	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.5%	0.5%	0.5%	0.5%
Retail	0.3%	0.3%	0.2%	0.3%	0.6%	0.5%	0.5%	0.5%	1.1%	0.8%	0.8%	0.9%
Technology	1.0%	0.8%	0.9%	0.9%	1.2%	1.1%	1.2%	1.2%	2.2%	1.5%	1.5%	1.8%
<b>All Industries</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.8%</b>	<b>1.0%</b>	<b>0.9%</b>

# DETAILED EXHIBITS

## Annual FVT as % Revenue

Industry	All Sizes											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	0.7%	0.5%	0.4%	0.6%	1.5%	1.2%	1.3%	1.5%	2.9%	1.9%	2.0%	2.3%
Financials	0.6%	0.8%	0.8%	1.0%	1.2%	1.6%	1.4%	1.5%	2.3%	2.4%	2.3%	2.4%
Industrials	0.4%	0.4%	0.4%	0.4%	0.7%	0.7%	0.7%	0.7%	1.0%	1.0%	1.0%	1.0%
Retail	0.4%	0.3%	0.3%	0.4%	0.6%	0.6%	0.6%	0.6%	1.0%	0.9%	1.0%	0.9%
Technology	1.2%	1.4%	1.3%	1.4%	2.8%	2.8%	2.8%	2.8%	5.2%	6.8%	5.6%	5.7%
<b>All Industries</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>2.4%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.3%</b>

Industry	Small Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	1.3%	0.9%	1.0%	1.2%	1.5%	1.3%	1.4%	1.5%	3.0%	1.6%	1.8%	2.4%
Financials	1.0%	1.3%	0.8%	1.2%	1.8%	1.8%	1.8%	1.7%	2.6%	2.4%	2.3%	2.4%
Industrials	0.3%	0.4%	0.5%	0.4%	0.8%	0.7%	0.8%	0.8%	1.2%	1.0%	1.0%	1.0%
Retail	0.4%	0.4%	0.4%	0.5%	0.6%	0.6%	0.6%	0.6%	1.0%	0.8%	0.7%	0.8%
Technology	0.9%	1.9%	1.3%	1.8%	2.4%	2.7%	2.8%	3.0%	4.8%	5.3%	4.3%	4.6%
<b>All Industries</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>2.4%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.4%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	0.6%	0.4%	0.3%	0.4%	0.7%	1.2%	0.9%	1.4%	2.6%	2.0%	2.0%	2.2%
Financials	0.5%	0.9%	0.9%	1.0%	1.3%	1.8%	1.7%	1.6%	2.9%	2.8%	2.4%	2.7%
Industrials	0.4%	0.4%	0.4%	0.4%	0.6%	0.6%	0.6%	0.6%	1.2%	1.1%	1.2%	1.2%
Retail	0.4%	0.4%	0.3%	0.4%	0.6%	0.6%	0.6%	0.5%	1.5%	1.4%	1.3%	1.6%
Technology	1.0%	1.1%	0.9%	1.0%	1.6%	1.8%	1.8%	1.7%	4.8%	7.8%	8.8%	7.1%
<b>All Industries</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>2.4%</b>	<b>2.2%</b>	<b>2.0%</b>	<b>2.2%</b>

Industry	Large Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	0.6%	0.3%	0.4%	0.3%	1.6%	1.1%	1.3%	1.4%	2.9%	1.8%	2.1%	2.3%
Financials	0.6%	0.6%	0.6%	0.6%	1.1%	1.1%	1.1%	1.1%	1.5%	1.7%	1.7%	1.5%
Industrials	0.4%	0.4%	0.4%	0.4%	0.7%	0.8%	0.6%	0.7%	0.9%	0.9%	0.8%	0.9%
Retail	0.3%	0.3%	0.3%	0.3%	0.5%	0.5%	0.4%	0.4%	0.8%	0.8%	0.9%	0.8%
Technology	2.4%	2.3%	2.3%	2.2%	4.2%	3.2%	4.6%	4.0%	9.3%	7.8%	8.3%	8.7%
<b>All Industries</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.4%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.3%</b>

# DETAILED EXHIBITS

## Annual Fair Value of LTI Grants (\$M)

Industry	All Sizes											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	\$13	\$12	\$11	\$12	\$31	\$27	\$27	\$28	\$76	\$67	\$75	\$76
Financials	\$3	\$4	\$5	\$5	\$13	\$14	\$13	\$14	\$41	\$44	\$46	\$46
Industrials	\$7	\$7	\$10	\$7	\$16	\$17	\$17	\$16	\$42	\$46	\$48	\$43
Retail	\$12	\$12	\$11	\$12	\$27	\$27	\$24	\$26	\$78	\$60	\$59	\$67
Technology	\$9	\$10	\$8	\$10	\$24	\$30	\$27	\$26	\$183	\$159	\$185	\$173
<b>All Industries</b>	<b>\$8</b>	<b>\$9</b>	<b>\$8</b>	<b>\$9</b>	<b>\$21</b>	<b>\$22</b>	<b>\$22</b>	<b>\$22</b>	<b>\$59</b>	<b>\$63</b>	<b>\$66</b>	<b>\$65</b>

Industry	Small Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	\$8	\$6	\$5	\$7	\$13	\$11	\$12	\$13	\$17	\$15	\$18	\$17
Financials	\$2	\$2	\$2	\$2	\$3	\$3	\$4	\$4	\$14	\$12	\$11	\$12
Industrials	\$3	\$3	\$3	\$3	\$6	\$6	\$8	\$6	\$11	\$11	\$13	\$12
Retail	\$5	\$5	\$4	\$4	\$7	\$7	\$7	\$8	\$17	\$19	\$15	\$15
Technology	\$2	\$4	\$4	\$3	\$7	\$7	\$6	\$7	\$12	\$15	\$11	\$12
<b>All Industries</b>	<b>\$3</b>	<b>\$3</b>	<b>\$3</b>	<b>\$4</b>	<b>\$7</b>	<b>\$7</b>	<b>\$6</b>	<b>\$7</b>	<b>\$15</b>	<b>\$14</b>	<b>\$13</b>	<b>\$13</b>

Industry	Mid Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	\$13	\$13	\$9	\$12	\$24	\$23	\$19	\$21	\$37	\$35	\$32	\$34
Financials	\$2	\$6	\$6	\$5	\$7	\$10	\$11	\$10	\$15	\$27	\$30	\$28
Industrials	\$10	\$10	\$10	\$11	\$13	\$15	\$16	\$15	\$18	\$23	\$21	\$22
Retail	\$16	\$16	\$20	\$17	\$24	\$29	\$23	\$26	\$40	\$40	\$40	\$37
Technology	\$18	\$20	\$16	\$18	\$23	\$27	\$26	\$25	\$25	\$39	\$49	\$36
<b>All Industries</b>	<b>\$10</b>	<b>\$11</b>	<b>\$10</b>	<b>\$11</b>	<b>\$18</b>	<b>\$21</b>	<b>\$20</b>	<b>\$19</b>	<b>\$29</b>	<b>\$36</b>	<b>\$32</b>	<b>\$34</b>

Industry	Large Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	\$57	\$71	\$79	\$76	\$96	\$106	\$108	\$109	\$188	\$174	\$234	\$198
Financials	\$30	\$31	\$37	\$32	\$49	\$63	\$83	\$64	\$173	\$161	\$166	\$165
Industrials	\$36	\$45	\$44	\$41	\$62	\$83	\$78	\$84	\$136	\$182	\$167	\$158
Retail	\$50	\$54	\$57	\$55	\$80	\$84	\$78	\$88	\$124	\$142	\$135	\$130
Technology	\$184	\$159	\$188	\$180	\$231	\$220	\$291	\$284	\$404	\$388	\$401	\$390
<b>All Industries</b>	<b>\$46</b>	<b>\$54</b>	<b>\$57</b>	<b>\$56</b>	<b>\$101</b>	<b>\$108</b>	<b>\$115</b>	<b>\$111</b>	<b>\$205</b>	<b>\$217</b>	<b>\$266</b>	<b>\$234</b>

# DETAILED EXHIBITS

## Overhang as a Percent of Grants Outstanding

Industry	All Sizes											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	1.3%	1.1%	1.3%	1.5%	2.6%	2.3%	2.0%	2.5%	3.5%	3.6%	3.6%	3.5%
Financials	0.9%	1.0%	1.0%	1.0%	2.1%	2.1%	2.3%	2.1%	3.5%	3.8%	4.0%	3.8%
Industrials	1.9%	2.1%	1.6%	2.1%	3.5%	3.0%	2.7%	3.1%	4.5%	4.9%	4.7%	4.9%
Retail	2.3%	2.1%	2.3%	2.3%	3.9%	4.0%	3.8%	4.2%	6.2%	6.1%	5.5%	5.9%
Technology	2.4%	2.2%	2.3%	2.2%	4.6%	4.3%	3.9%	4.2%	6.7%	6.5%	6.3%	6.9%
<b>All Industries</b>	<b>1.8%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>3.2%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>3.0%</b>	<b>5.4%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>5.0%</b>

Industry	Small Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	2.6%	2.2%	1.9%	2.3%	3.4%	2.9%	3.2%	3.0%	4.3%	4.8%	5.1%	4.7%
Financials	1.2%	1.2%	1.2%	1.3%	2.4%	1.9%	2.7%	2.2%	4.2%	4.0%	4.5%	4.4%
Industrials	2.8%	2.3%	2.4%	2.7%	4.5%	4.5%	3.9%	4.2%	6.9%	7.2%	6.0%	6.3%
Retail	2.4%	2.7%	4.1%	3.2%	4.9%	4.4%	4.8%	4.6%	6.0%	6.0%	6.1%	5.9%
Technology	2.4%	2.6%	3.0%	2.7%	5.7%	5.6%	5.7%	5.7%	8.8%	9.4%	8.3%	8.9%
<b>All Industries</b>	<b>2.3%</b>	<b>2.0%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>3.7%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>6.2%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>6.2%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	1.2%	1.1%	1.3%	1.4%	2.0%	1.9%	1.9%	2.0%	3.1%	3.5%	2.8%	2.9%
Financials	0.8%	0.8%	1.0%	0.8%	1.6%	1.6%	1.6%	1.6%	3.5%	4.0%	3.7%	4.0%
Industrials	2.4%	2.2%	1.8%	2.1%	3.2%	2.6%	2.3%	2.7%	4.1%	4.0%	3.3%	3.7%
Retail	2.8%	3.1%	3.1%	3.0%	5.8%	5.6%	4.3%	5.1%	8.3%	7.1%	6.6%	6.8%
Technology	2.8%	2.3%	2.4%	2.4%	3.7%	4.3%	3.8%	4.0%	7.4%	6.4%	5.8%	7.1%
<b>All Industries</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>3.2%</b>	<b>2.8%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>5.5%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>5.5%</b>

Industry	Large Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	0.9%	0.7%	0.8%	0.8%	2.0%	1.8%	1.7%	1.8%	3.2%	3.0%	3.5%	3.0%
Financials	1.1%	1.1%	1.2%	1.2%	2.2%	2.2%	2.3%	2.1%	3.1%	2.9%	2.7%	2.9%
Industrials	1.4%	1.3%	1.1%	1.3%	3.2%	3.0%	2.5%	3.1%	4.2%	4.5%	3.9%	4.1%
Retail	1.3%	1.2%	1.2%	1.3%	2.7%	2.2%	2.3%	2.5%	4.3%	4.1%	3.4%	4.0%
Technology	2.3%	2.0%	2.0%	2.0%	3.9%	3.2%	2.6%	3.2%	5.5%	4.6%	4.4%	4.7%
<b>All Industries</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>2.7%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>4.0%</b>	<b>3.8%</b>	<b>3.7%</b>	<b>3.7%</b>

# DETAILED EXHIBITS

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

Industry	All Sizes											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	4.8%	4.9%	5.3%	5.5%	8.2%	7.6%	7.6%	7.7%	10.3%	9.7%	10.1%	9.6%
Financials	3.5%	3.5%	3.6%	3.5%	5.7%	6.4%	6.0%	6.2%	8.1%	8.8%	9.0%	9.3%
Industrials	6.3%	5.9%	5.1%	6.3%	8.2%	8.5%	8.1%	8.3%	10.4%	11.6%	10.3%	10.3%
Retail	7.3%	7.3%	8.6%	7.9%	10.9%	10.4%	11.0%	10.1%	13.5%	12.4%	14.4%	13.2%
Technology	8.4%	7.9%	8.3%	8.2%	12.2%	11.4%	11.0%	11.0%	16.0%	15.5%	15.0%	15.6%
<b>All Industries</b>	<b>5.8%</b>	<b>6.0%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>8.5%</b>	<b>8.8%</b>	<b>8.9%</b>	<b>8.7%</b>	<b>12.6%</b>	<b>12.2%</b>	<b>12.1%</b>	<b>12.1%</b>

Industry	Small Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	8.1%	7.9%	7.5%	8.2%	9.4%	9.7%	9.0%	9.5%	11.1%	11.5%	10.5%	10.9%
Financials	4.0%	4.8%	5.6%	4.2%	7.1%	6.5%	6.7%	6.7%	13.3%	14.3%	12.5%	12.1%
Industrials	7.3%	6.7%	6.3%	7.4%	10.7%	10.5%	9.7%	10.0%	13.4%	13.0%	10.8%	13.1%
Retail	8.0%	8.1%	9.5%	8.7%	11.0%	10.6%	13.5%	12.2%	13.5%	13.0%	15.2%	14.8%
Technology	9.2%	8.9%	9.3%	9.1%	13.2%	12.7%	13.0%	13.1%	18.1%	17.3%	16.0%	17.4%
<b>All Industries</b>	<b>7.1%</b>	<b>6.7%</b>	<b>6.9%</b>	<b>7.7%</b>	<b>10.2%</b>	<b>10.4%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>13.6%</b>	<b>13.8%</b>	<b>14.3%</b>	<b>13.6%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	4.5%	4.7%	5.3%	5.5%	7.3%	6.9%	7.1%	6.6%	9.6%	9.2%	11.1%	7.7%
Financials	3.4%	3.0%	2.8%	3.3%	4.8%	6.3%	5.5%	6.1%	8.0%	8.7%	8.7%	9.3%
Industrials	7.6%	6.5%	6.3%	6.8%	8.4%	8.9%	7.8%	8.8%	10.0%	10.2%	10.7%	10.3%
Retail	9.8%	10.0%	10.2%	9.5%	12.6%	11.7%	12.0%	12.3%	15.0%	13.0%	16.8%	14.6%
Technology	7.4%	6.0%	8.0%	7.6%	11.3%	11.8%	11.3%	11.4%	15.6%	14.6%	15.1%	15.4%
<b>All Industries</b>	<b>5.7%</b>	<b>5.9%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>8.4%</b>	<b>8.9%</b>	<b>9.1%</b>	<b>9.1%</b>	<b>12.5%</b>	<b>12.4%</b>	<b>13.0%</b>	<b>12.5%</b>

Industry	Large Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	3.4%	3.5%	3.4%	3.2%	6.9%	6.5%	5.5%	6.6%	9.0%	8.4%	8.1%	8.6%
Financials	3.5%	3.9%	2.8%	3.5%	4.8%	5.4%	5.6%	5.2%	6.9%	7.4%	7.0%	7.1%
Industrials	4.4%	4.2%	4.1%	4.2%	6.5%	6.2%	6.5%	6.8%	8.6%	8.6%	8.5%	8.5%
Retail	6.6%	5.8%	7.1%	7.0%	7.9%	7.7%	8.7%	8.1%	11.4%	10.5%	11.1%	11.2%
Technology	8.2%	7.6%	8.2%	7.6%	11.5%	9.7%	9.6%	10.1%	15.1%	12.8%	12.1%	13.8%
<b>All Industries</b>	<b>4.6%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>7.2%</b>	<b>7.3%</b>	<b>7.2%</b>	<b>7.3%</b>	<b>10.1%</b>	<b>9.8%</b>	<b>9.5%</b>	<b>9.6%</b>

# DETAILED EXHIBITS

## Overhang as a of Percent Market Capitalization

Industry	All Sizes											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	1.3%	1.0%	0.9%	1.2%	2.2%	2.0%	1.9%	1.9%	2.8%	2.9%	3.0%	2.8%
Financials	0.7%	0.7%	0.7%	0.7%	1.0%	1.3%	1.3%	1.3%	1.8%	2.1%	2.0%	1.9%
Industrials	0.9%	0.9%	0.9%	0.9%	1.6%	1.9%	1.5%	1.8%	2.5%	3.3%	3.0%	2.8%
Retail	1.3%	1.4%	1.4%	1.4%	2.1%	2.2%	2.8%	2.8%	5.3%	5.1%	4.6%	4.9%
Technology	2.0%	1.9%	1.8%	1.9%	2.8%	2.9%	2.9%	2.8%	4.9%	4.6%	4.4%	5.0%
<b>All Industries</b>	<b>0.9%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.8%</b>

Industry	Small Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	2.4%	2.0%	2.0%	2.1%	2.8%	2.5%	2.7%	2.7%	3.8%	3.5%	3.5%	3.3%
Financials	0.7%	0.8%	0.8%	0.9%	1.3%	1.5%	1.4%	1.4%	2.5%	2.4%	2.9%	2.7%
Industrials	1.2%	1.7%	1.5%	1.8%	3.6%	4.0%	3.7%	4.5%	5.2%	5.7%	5.9%	6.0%
Retail	2.0%	2.1%	2.7%	2.7%	2.8%	3.5%	4.6%	4.7%	6.0%	6.2%	5.5%	5.4%
Technology	1.9%	1.7%	2.0%	1.9%	3.6%	3.2%	3.7%	3.8%	7.4%	6.5%	5.6%	6.4%
<b>All Industries</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>3.0%</b>	<b>2.8%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.4%</b>	<b>5.1%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	1.1%	1.0%	1.2%	1.2%	2.3%	1.8%	1.9%	1.8%	2.6%	2.9%	2.9%	2.9%
Financials	0.7%	0.6%	0.7%	0.7%	0.9%	1.1%	1.3%	1.2%	1.7%	2.1%	2.0%	1.9%
Industrials	1.6%	1.6%	1.1%	1.6%	2.1%	2.0%	2.0%	2.0%	2.4%	2.4%	2.5%	2.5%
Retail	1.4%	1.8%	2.3%	1.8%	3.7%	3.9%	3.4%	4.0%	5.8%	6.0%	4.2%	5.6%
Technology	2.0%	2.3%	1.9%	2.3%	2.8%	3.2%	3.0%	2.9%	5.0%	5.4%	4.4%	5.4%
<b>All Industries</b>	<b>1.0%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>3.6%</b>	<b>3.8%</b>	<b>3.2%</b>	<b>3.7%</b>

Industry	Large Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	0.9%	0.7%	0.8%	0.8%	1.4%	1.1%	1.2%	1.5%	2.0%	2.1%	1.8%	1.9%
Financials	0.7%	0.7%	0.7%	0.7%	1.0%	1.2%	1.2%	1.1%	1.6%	1.5%	1.5%	1.5%
Industrials	0.6%	0.7%	0.6%	0.6%	0.9%	0.9%	0.8%	0.8%	1.1%	1.3%	1.3%	1.2%
Retail	0.9%	0.9%	0.8%	0.9%	1.3%	1.4%	1.1%	1.2%	2.2%	2.1%	1.6%	2.1%
Technology	2.0%	1.8%	1.8%	1.9%	2.2%	2.1%	2.1%	2.1%	3.9%	3.5%	3.5%	3.7%
<b>All Industries</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.0%</b>	<b>2.0%</b>

# DETAILED EXHIBITS

## CEO Allocation - Percent of Total Value Pool

Industry	All Sizes											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	8.0%	6.4%	8.8%	9.0%	14.1%	11.2%	14.1%	13.4%	20.8%	20.9%	22.5%	19.6%
Financials	4.8%	5.0%	4.8%	6.1%	9.6%	10.2%	10.0%	11.2%	18.8%	16.9%	19.6%	18.4%
Industrials	8.3%	8.0%	8.4%	9.4%	14.6%	15.8%	14.2%	15.7%	21.9%	24.2%	23.7%	25.8%
Retail	7.1%	7.1%	5.7%	7.8%	11.0%	12.9%	13.1%	15.4%	22.3%	21.4%	24.2%	21.8%
Technology	3.0%	3.4%	3.4%	3.8%	9.4%	7.3%	7.7%	8.7%	19.7%	15.6%	16.6%	18.3%
<b>All Industries</b>	<b>5.8%</b>	<b>5.9%</b>	<b>5.4%</b>	<b>6.9%</b>	<b>11.6%</b>	<b>11.1%</b>	<b>11.8%</b>	<b>12.7%</b>	<b>20.9%</b>	<b>20.4%</b>	<b>21.7%</b>	<b>20.8%</b>

Industry	Small Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	14.2%	11.0%	11.8%	13.8%	19.4%	17.7%	18.0%	18.7%	26.7%	24.4%	26.4%	25.0%
Financials	3.9%	5.3%	9.3%	7.7%	9.2%	11.0%	11.8%	11.7%	15.3%	14.7%	21.1%	15.5%
Industrials	12.2%	15.3%	14.0%	15.4%	17.8%	19.5%	20.8%	21.2%	26.8%	27.0%	27.5%	26.8%
Retail	8.0%	10.1%	8.0%	10.8%	15.4%	17.9%	15.6%	17.6%	26.6%	29.1%	25.8%	26.8%
Technology	8.4%	6.5%	6.7%	10.7%	19.8%	13.3%	16.5%	17.9%	28.4%	21.6%	22.1%	24.6%
<b>All Industries</b>	<b>9.0%</b>	<b>8.3%</b>	<b>10.0%</b>	<b>11.7%</b>	<b>15.8%</b>	<b>15.9%</b>	<b>16.3%</b>	<b>17.4%</b>	<b>26.2%</b>	<b>23.6%</b>	<b>25.9%</b>	<b>24.6%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	9.5%	5.6%	12.2%	12.4%	14.6%	15.4%	17.1%	14.4%	20.1%	21.2%	24.9%	19.0%
Financials	7.2%	7.5%	3.6%	7.9%	13.2%	12.9%	10.5%	12.8%	28.0%	27.0%	24.6%	25.2%
Industrials	9.2%	8.7%	10.9%	9.8%	16.4%	17.1%	19.5%	19.2%	26.2%	28.1%	27.1%	27.7%
Retail	10.2%	11.0%	12.1%	15.3%	14.0%	18.8%	21.1%	19.4%	23.7%	23.1%	26.0%	23.3%
Technology	6.6%	7.3%	6.7%	8.4%	11.8%	10.6%	11.9%	12.1%	17.3%	19.7%	16.9%	18.3%
<b>All Industries</b>	<b>8.7%</b>	<b>7.8%</b>	<b>8.1%</b>	<b>8.9%</b>	<b>14.6%</b>	<b>15.0%</b>	<b>15.5%</b>	<b>15.5%</b>	<b>22.2%</b>	<b>24.8%</b>	<b>24.6%</b>	<b>23.2%</b>

Industry	Large Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	5.2%	6.0%	4.9%	5.6%	7.9%	8.4%	9.4%	9.1%	11.0%	10.5%	12.2%	12.5%
Financials	4.5%	4.4%	4.7%	4.2%	7.9%	7.2%	6.7%	8.0%	16.4%	12.6%	12.3%	15.0%
Industrials	6.8%	6.4%	5.5%	6.5%	9.7%	10.6%	8.6%	11.2%	14.7%	14.8%	13.7%	13.0%
Retail	2.7%	4.1%	3.7%	4.0%	7.5%	6.7%	6.3%	7.2%	10.0%	11.8%	12.9%	10.5%
Technology	2.9%	2.8%	2.9%	2.9%	3.9%	3.6%	3.6%	3.8%	5.2%	5.0%	5.7%	4.9%
<b>All Industries</b>	<b>3.9%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>7.1%</b>	<b>6.9%</b>	<b>6.7%</b>	<b>6.9%</b>	<b>11.0%</b>	<b>10.9%</b>	<b>11.2%</b>	<b>11.4%</b>

# DETAILED EXHIBITS

## NEO Allocation - Percent of Total Value Pool

Industry	All Sizes											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	21.0%	19.5%	20.7%	22.2%	34.2%	32.8%	33.5%	35.0%	43.3%	44.7%	46.5%	45.7%
Financials	16.1%	16.4%	16.3%	18.3%	27.2%	22.9%	31.4%	29.4%	42.5%	41.4%	44.1%	42.8%
Industrials	21.6%	21.1%	24.0%	22.8%	31.4%	33.9%	37.4%	35.1%	45.6%	47.6%	45.9%	46.4%
Retail	19.5%	21.0%	19.6%	20.4%	31.4%	33.5%	32.0%	34.9%	41.1%	46.5%	45.6%	43.3%
Technology	10.0%	10.4%	9.5%	11.2%	17.9%	17.5%	18.9%	18.9%	35.6%	34.4%	31.1%	33.2%
<b>All Industries</b>	<b>16.2%</b>	<b>16.4%</b>	<b>16.8%</b>	<b>18.4%</b>	<b>29.5%</b>	<b>28.0%</b>	<b>30.1%</b>	<b>31.3%</b>	<b>42.0%</b>	<b>44.1%</b>	<b>43.8%</b>	<b>43.0%</b>

Industry	Small Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	32.1%	33.8%	28.4%	34.6%	37.2%	37.7%	44.2%	41.6%	50.5%	49.6%	52.2%	47.2%
Financials	20.1%	20.7%	22.5%	24.2%	27.2%	27.2%	38.5%	33.1%	37.8%	37.6%	42.6%	37.7%
Industrials	33.4%	33.4%	36.6%	34.7%	45.1%	42.5%	44.6%	43.9%	51.4%	56.5%	52.8%	51.3%
Retail	23.8%	30.3%	26.2%	29.5%	31.4%	43.6%	35.3%	40.8%	51.6%	53.1%	47.3%	45.9%
Technology	20.5%	16.1%	21.3%	23.1%	39.1%	30.6%	31.8%	34.6%	54.1%	40.3%	47.1%	47.0%
<b>All Industries</b>	<b>24.3%</b>	<b>23.7%</b>	<b>25.7%</b>	<b>29.5%</b>	<b>36.4%</b>	<b>36.7%</b>	<b>38.9%</b>	<b>37.8%</b>	<b>50.1%</b>	<b>47.9%</b>	<b>48.0%</b>	<b>46.7%</b>

Industry	Mid Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	30.9%	24.8%	31.6%	30.3%	35.9%	33.7%	37.0%	35.7%	42.3%	51.3%	51.8%	48.4%
Financials	24.1%	16.9%	25.4%	27.1%	34.4%	27.6%	38.2%	34.3%	57.4%	52.6%	52.6%	48.5%
Industrials	27.0%	31.1%	33.0%	33.1%	33.1%	40.7%	42.9%	39.4%	45.9%	50.1%	47.4%	47.3%
Retail	31.8%	33.3%	29.7%	33.9%	36.1%	40.4%	39.6%	40.4%	41.0%	47.7%	48.9%	47.6%
Technology	17.4%	17.6%	18.7%	18.7%	26.5%	24.1%	21.9%	28.9%	35.0%	37.9%	30.9%	32.6%
<b>All Industries</b>	<b>25.0%</b>	<b>23.2%</b>	<b>23.3%</b>	<b>26.8%</b>	<b>33.8%</b>	<b>34.2%</b>	<b>37.2%</b>	<b>36.1%</b>	<b>42.7%</b>	<b>49.2%</b>	<b>46.5%</b>	<b>46.0%</b>

Industry	Large Cap											
	25P				Median				75P			
	2017	2018	2019	Avg.	2017	2018	2019	Avg.	2017	2018	2019	Avg.
Energy	12.0%	12.3%	13.5%	12.6%	20.1%	20.0%	21.4%	19.7%	31.7%	26.4%	32.4%	31.5%
Financials	11.1%	11.1%	11.4%	11.5%	17.7%	17.9%	17.9%	17.8%	36.7%	33.1%	31.9%	34.9%
Industrials	12.6%	13.2%	14.1%	14.4%	20.5%	20.9%	20.8%	21.4%	26.3%	27.8%	26.6%	25.0%
Retail	13.7%	13.0%	10.0%	13.8%	20.1%	18.0%	17.0%	19.0%	26.6%	24.8%	23.2%	26.6%
Technology	8.8%	7.6%	7.0%	8.4%	10.6%	10.0%	9.1%	10.6%	14.4%	12.5%	12.3%	12.8%
<b>All Industries</b>	<b>10.8%</b>	<b>10.5%</b>	<b>9.6%</b>	<b>11.1%</b>	<b>16.3%</b>	<b>16.4%</b>	<b>16.1%</b>	<b>17.2%</b>	<b>25.8%</b>	<b>24.8%</b>	<b>25.6%</b>	<b>26.0%</b>



# DETAILED EXHIBITS

## Prevalence of Share Requests

### Prevalence of Share Requests (Excluding ESPPs)

Industry	All Sizes				Small Cap				Mid Cap				Large Cap			
	2017	2018	2019	Total	2017	2018	2019	Total	2017	2018	2019	Total	2017	2018	2019	Total
Energy	16%	27%	33%	60%	16%	32%	42%	75%	16%	15%	21%	50%	15%	35%	35%	55%
Financials	24%	24%	26%	50%	30%	25%	25%	45%	11%	21%	26%	45%	30%	25%	26%	60%
Industrials	31%	28%	22%	50%	30%	35%	26%	55%	26%	25%	21%	45%	35%	25%	20%	50%
Retail	24%	26%	26%	55%	22%	21%	21%	55%	20%	30%	21%	60%	30%	26%	35%	50%
Technology	24%	27%	36%	75%	20%	20%	30%	80%	30%	35%	45%	75%	22%	26%	32%	68%
<b>All Industries</b>	<b>24%</b>	<b>26%</b>	<b>29%</b>	<b>58%</b>	<b>24%</b>	<b>27%</b>	<b>29%</b>	<b>62%</b>	<b>21%</b>	<b>25%</b>	<b>27%</b>	<b>55%</b>	<b>27%</b>	<b>28%</b>	<b>30%</b>	<b>57%</b>

# DETAILED EXHIBITS

## Size of Share Requests

### Size of Share Requests - % of Shares Outstanding (Excluding ESPPs)

Industry	All Sizes								
	25P			Median			75P		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
Energy	2.2%	1.9%	2.4%	2.9%	3.1%	3.7%	5.0%	5.0%	5.1%
Financials	3.6%	2.9%	2.1%	0.0%	4.7%	4.2%	9.0%	6.5%	5.6%
Industrials	1.9%	1.3%	1.8%	0.0%	5.1%	4.6%	7.8%	7.2%	7.0%
Retail	2.0%	1.9%	1.0%	4.7%	3.0%	2.8%	5.2%	4.1%	4.2%
Technology	1.3%	2.4%	3.0%	3.1%	3.8%	4.7%	5.7%	6.5%	6.0%
<b>All Industries</b>	<b>1.9%</b>	<b>2.3%</b>	<b>1.8%</b>	<b>4.0%</b>	<b>3.7%</b>	<b>3.9%</b>	<b>6.9%</b>	<b>6.4%</b>	<b>6.1%</b>

Industry	Small Cap								
	25P			Median			75P		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
Energy	1.7%	1.0%	4.0%	2.5%	3.1%	4.9%	2.8%	5.5%	8.2%
Financials	3.2%	4.7%	3.0%	9.0%	4.7%	4.0%	37.6%	10.2%	12.2%
Industrials	1.8%	1.2%	4.5%	2.7%	5.1%	5.4%	4.0%	6.4%	7.3%
Retail	0.5%	1.4%	0.8%	0.7%	2.3%	3.6%	4.7%	4.0%	4.3%
Technology	2.1%	4.7%	3.6%	3.9%	6.0%	6.2%	6.3%	7.4%	8.2%
<b>All Industries</b>	<b>1.8%</b>	<b>1.8%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>5.6%</b>	<b>6.1%</b>	<b>7.8%</b>

## DETAILED EXHIBITS

### Size of Share Requests, continued

#### Size of Share Requests - % of Shares Outstanding (Excluding ESPPs)

Industry	Mid Cap								
	25P			Median			75P		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
Energy	4.5%	1.6%	0.9%	8.0%	2.4%	1.2%	8.9%	3.7%	3.7%
Financials	2.0%	2.9%	1.8%	4.1%	4.4%	3.8%	4.3%	6.6%	4.6%
Industrials	3.1%	4.9%	2.1%	3.6%	7.1%	6.8%	8.2%	9.2%	7.2%
Retail	3.9%	2.7%	0.5%	4.5%	3.9%	2.8%	5.8%	7.1%	9.2%
Technology	1.7%	2.3%	2.9%	3.5%	3.3%	4.9%	4.5%	5.7%	5.8%
<b>All Industries</b>	<b>3.0%</b>	<b>2.4%</b>	<b>1.4%</b>	<b>4.1%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>7.2%</b>	<b>6.6%</b>	<b>6.1%</b>

Industry	Large Cap								
	25P			Median			75P		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
Energy	2.8%	n/a	2.6%	3.3%	n/a	2.9%	4.4%	n/a	3.4%
Financials	4.1%	2.4%	1.2%	6.1%	2.9%	4.3%	7.0%	5.0%	5.3%
Industrials	3.4%	0.7%	1.3%	5.8%	3.5%	3.1%	7.8%	5.8%	5.1%
Retail	4.2%	2.0%	1.8%	5.0%	2.9%	2.3%	5.3%	3.1%	3.2%
Technology	0.0%	2.2%	2.4%	1.7%	3.6%	3.3%	5.1%	6.1%	4.7%
<b>All Industries</b>	<b>2.9%</b>	<b>2.0%</b>	<b>1.8%</b>	<b>5.1%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>6.9%</b>	<b>5.9%</b>	<b>4.5%</b>

# RESEARCH COMPANY LIST

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## Retail

### Small Cap

1-800-FLOWERS.COM, Inc.  
Big 5 Sporting Goods Corporation  
Build-A-Bear Workshop, Inc.  
Caleres, Inc.  
Conn's, Inc.  
Fossil Group, Inc.  
Francesca's Holdings Corporation  
GameStop Corp.  
Haverty Furniture Companies, Inc.  
J. C. Penney Company, Inc.  
Kirkland's, Inc.  
Lands' End, Inc.  
MarineMax, Inc.  
Overstock.com, Inc.  
Shiloh Industries, Inc.  
Shoe Carnival, Inc.  
Superior Industries International, Inc.  
The Children's Place, Inc.  
The Container Store Group, Inc.  
Tuesday Morning Corporation

### Mid Cap

Abercrombie & Fitch Co.  
Adtalem Global Education Inc.  
American Eagle Outfitters, Inc.  
Bed Bath & Beyond Inc.  
Big Lots, Inc.  
Bloomin' Brands, Inc.  
Core-Mark Holding Company, Inc.  
Crocs, Inc.  
DICK'S Sporting Goods, Inc.  
Dillard's, Inc.  
Everi Holdings Inc.  
Foot Locker, Inc.  
Office Depot, Inc.  
Penske Automotive Group, Inc.  
Rent-A-Center, Inc.  
RH  
Sally Beauty Holdings, Inc.  
Stamps.com Inc.  
Tempur Sealy International, Inc.  
Tenneco Inc.

### Large Cap

Advance Auto Parts, Inc.  
Amazon.com, Inc.  
AutoZone, Inc.  
Booking Holdings Inc.  
Burlington Stores, Inc.  
CarMax, Inc.  
Columbia Sportswear Company  
Dollar General Corporation  
Hanesbrands Inc.  
Kohl's Corporation  
Lowe's Companies, Inc.  
Macy's, Inc.  
Nordstrom, Inc.  
Ross Stores, Inc.  
Target Corporation  
The Home Depot, Inc.  
The TJX Companies, Inc.  
Tractor Supply Company  
Under Armour, Inc.  
Williams-Sonoma, Inc.

## Energy

### Small Cap

DMC Global Inc.  
Era Group Inc.  
Exterran Corporation  
Global Partners LP  
Green Plains Inc.  
Gulfport Energy Corporation  
Laredo Petroleum, Inc.  
Mammoth Energy Services, Inc.  
Matrix Service Company  
Natural Gas Services Group, Inc.  
Newpark Resources, Inc.  
Northern Oil and Gas, Inc.  
Oil States International, Inc.  
Peabody Energy Corporation  
Penn Virginia Corporation  
SEACOR Holdings Inc.  
SilverBow Resources, Inc.  
Superior Energy Services, Inc.  
TETRA Technologies, Inc.  
W&T Offshore, Inc.

### Mid Cap

Arch Coal, Inc.  
Cactus, Inc.  
Callon Petroleum Company  
Centennial Resource Development, Inc.  
ChampionX (Formerly Apergy)  
Chesapeake Energy Corporation  
Delek US Holdings, Inc.  
Genesis Energy, L.P.  
Helix Energy Solutions Group, Inc.  
Holly Energy Partners, L.P.  
Noble Midstream Partners LP  
Oasis Petroleum Inc.  
PBF Energy Inc  
PDC Energy, Inc.  
QEP Resources, Inc.  
Renewable Energy Group, Inc.  
RPC, Inc.  
SM Energy Company  
Transocean Ltd.  
World Fuel Services Corporation

### Large Cap

Apache Corporation  
Chevron Corporation  
Concho Resources Inc.  
ConocoPhillips  
Devon Energy Corporation  
Diamondback Energy, Inc.  
Exxon Mobil Corporation  
Halliburton Company  
Hess Corporation  
Marathon Oil Corporation  
Marathon Petroleum Corporation  
MPLX LP  
National Oilwell Varco, Inc.  
Noble Energy, Inc.  
ONEOK, Inc.  
Pioneer Natural Resources Company  
Schlumberger Limited  
Targa Resources Corp.  
Valero Energy Corporation  
WPX Energy, Inc.

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## Financials

### Small Cap

AG Mortgage Investment Trust, Inc.  
B. Riley Financial, Inc.  
Banc of California, Inc.  
Bryn Mawr Bank Corporation  
Camden National Corporation  
Central Pacific Financial Corp.  
CorEnergy Infrastructure Trust, Inc.  
Cowen Inc.  
Crawford & Company  
CURO Group Holdings Corp.  
Donegal Group Inc.  
Donnelley Financial Solutions, Inc.  
Ellington Financial Inc.  
Enova International, Inc.  
GAMCO Investors, Inc.  
German American Bancorp, Inc.  
Heritage Commerce Corp  
Premier Financial (Formerly First Defiance)  
Stock Yards Bancorp, Inc.  
The First Bancshares, Inc.

### Mid Cap

BGC Partners, Inc.  
Cathay General Bancorp  
CNO Financial Group, Inc.  
CVB Financial Corp.  
FBL Financial Group, Inc.  
First BanCorp.  
FirstCash, Inc.  
Green Dot Corporation  
Healthcare Realty Trust Incorporated  
Heritage Financial Corporation  
IBERIABANK Corporation  
Mack-Cali Realty Corporation  
Meridian Bancorp, Inc.  
MGIC Investment Corporation  
Mr. Cooper Group Inc.  
RLJ Lodging Trust  
Tanger Factory Outlet Centers, Inc.  
Tompkins Financial Corporation  
Virtu Financial, Inc.  
WesBanco, Inc.

### Large Cap

Apartment Investment and Management Company  
Cincinnati Financial Corporation  
Comerica Incorporated  
Duke Realty Corporation  
Invesco Ltd.  
Iron Mountain Incorporated  
Life Storage, Inc.  
Lincoln National Corporation  
MetLife, Inc.  
Morgan Stanley  
T. Rowe Price Group, Inc.  
TCF Financial Corporation  
TD Ameritrade Holding Corporation  
The Allstate Corporation  
The Hartford Financial Services Group, Inc.  
The Travelers Companies, Inc.  
U.S. Bancorp  
Vornado Realty Trust  
Wells Fargo & Company  
Zions Bancorporation, National Association

## Industrials

### Small Cap

Aegion Corporation  
ArcBest Corporation  
Atlas Air Worldwide Holdings, Inc.  
Ennis, Inc.  
FreightCar America, Inc.  
FuelCell Energy, Inc.  
Griffon Corporation  
IES Holdings, Inc.  
InnerWorkings, Inc.  
Insteel Industries, Inc.  
Kelly Services, Inc.  
L.B. Foster Company  
Mistras Group, Inc.  
PGT Innovations, Inc.  
Plug Power Inc.  
Preformed Line Products Company  
R. R. Donnelley & Sons Company  
Radiant Logistics, Inc.  
Resources Connection, Inc.  
Thermon Group Holdings, Inc.

### Mid Cap

Alamo Group Inc.  
Armstrong World Industries, Inc.  
Axon Enterprise, Inc.  
Beacon Roofing Supply, Inc.  
Builders FirstSource, Inc.  
Colfax Corporation  
CoreLogic, Inc.  
CSW Industrials, Inc.  
EnPro Industries, Inc.  
Gibraltar Industries, Inc.  
Hub Group, Inc.  
Omega Flex, Inc.  
Regal Beloit Corporation  
Ryder System, Inc.  
SkyWest, Inc.  
Spirit Airlines, Inc.  
Tennant Company  
Tetra Tech, Inc.  
Triumph Group, Inc.  
Viad Corp

### Large Cap

3M Company  
Cummins Inc.  
Deere & Company  
Dover Corporation  
Expeditors International of Washington, Inc.  
Fortive Corporation  
General Dynamics Corporation  
General Electric Company  
Jacobs Engineering Group Inc.  
Lockheed Martin Corporation  
Northrop Grumman Corporation  
Rollins, Inc.  
Stanley Black & Decker, Inc.  
Textron Inc.  
United Parcel Service, Inc.  
United Rentals, Inc.  
Waste Connections, Inc.  
Waste Management, Inc.  
Woodward, Inc.  
Xylem Inc.

# RESEARCH COMPANY LIST

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## Technology

### Small Cap

American Software, Inc.  
Applied Optoelectronics, Inc.  
Axcelis Technologies, Inc.  
Bel Fuse Inc.  
Cass Information Systems, Inc.  
Cohu, Inc.  
CTS Corporation  
Digi International Inc.  
Digimarc Corporation  
eGain Corporation  
EMCORE Corporation  
Endurance International Group Holdings, Inc.  
Harmonic Inc.  
Kimball Electronics, Inc.  
OneSpan Inc.  
Reading International, Inc.  
Ribbon Communications Inc.  
Rosetta Stone Inc.  
ServiceSource International, Inc.  
Tucows Inc.

### Mid Cap

Amkor Technology, Inc.  
Belden Inc.  
CSG Systems International, Inc.  
FormFactor, Inc.  
Itron, Inc.  
Lattice Semiconductor Corporation  
MAXIMUS, Inc.  
Model N, Inc.  
NCR Corporation  
Novanta Inc.  
PC Connection, Inc.  
Q2 Holdings, Inc.  
Rapid7, Inc.  
Scholastic Corporation  
SecureWorks Corp.  
Sykes Enterprises, Incorporated  
TTEC Holdings, Inc.  
TTM Technologies, Inc.  
Viavi Solutions Inc.  
Workiva Inc.

### Large Cap

Adobe Inc.  
Analog Devices, Inc.  
Cadence Design Systems, Inc.  
Citrix Systems, Inc.  
Cognex Corporation  
Cognizant Technology Solutions Corporation  
F5 Networks, Inc.  
HP Inc.  
Intel Corporation  
Intuit Inc.  
Juniper Networks, Inc.  
KLA Corporation  
Lam Research Corporation  
Micron Technology, Inc.  
NetApp, Inc.  
Netflix, Inc.  
Oracle Corporation  
Take-Two Interactive Software, Inc.  
Trimble Inc.  
Western Digital Corporation

# FW COOK COMPANY PROFILE

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