

2017 Aggregate Share-Based Compensation

2017 AGGREGATE SHARE-BASED COMPENSATION

Table of Contents

Introduction	1
Executive Summary	2
Annual Fair Value Transfer (Grant Date Fair Value as % Market Cap at Grant)	3
Overhang	4
Allocation of Long-Term Incentives	4
Share Requests	5
Employee Stock Purchase Plans (ESPPs)	5
Overview and Methodology	6
Research Sample	6
Annual Share Usage	7
Fair Value Transfer (FVT)	8
Overhang	9
Top 5 Officer Allocation	10
Summary Exhibits	11
Detailed Exhibits	14
Prevalence of Share Requests	23
Size of Share Requests	24
Prevalence of ESPPs	26
Research Company List	27
FW Cook Company Profile	30

INTRODUCTION

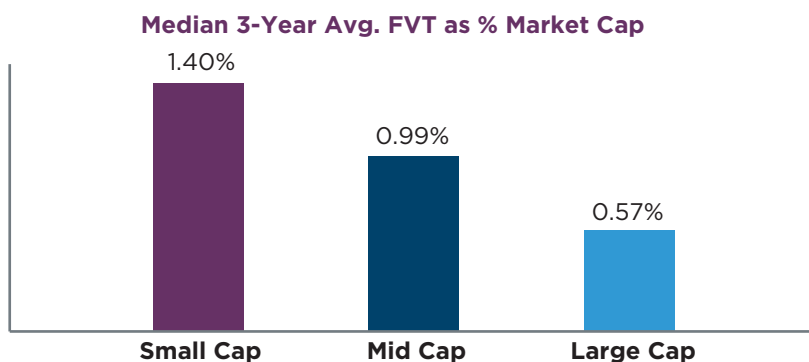
Fair Value Transfer

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

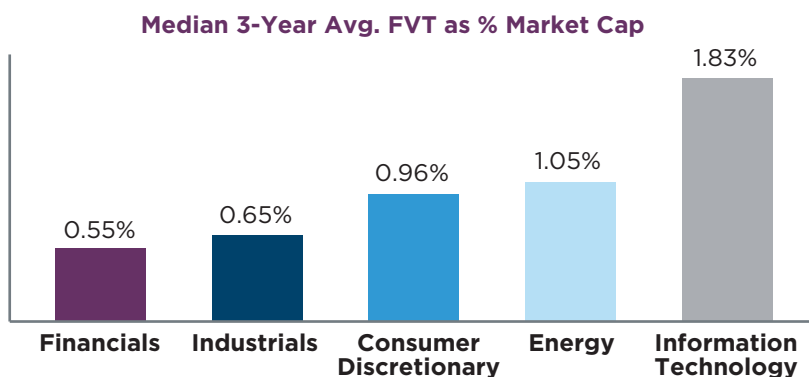
Grant Date Fair Value of All Long-Term Incentive Awards Made During Year

Company Market Capitalization at Grant

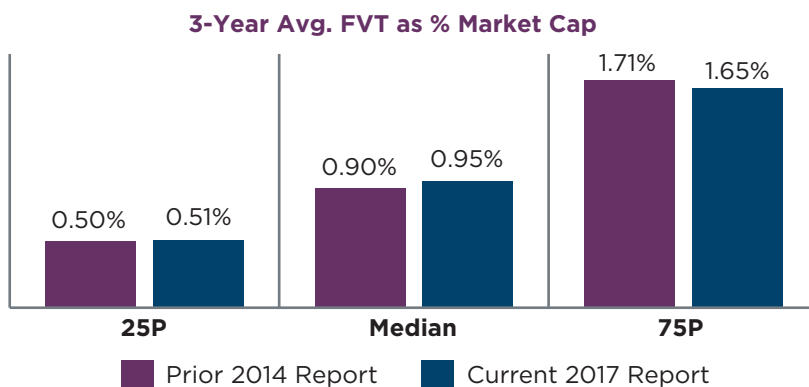
Inversely proportional to company size...



Varies by industry...



Relatively stable over last three years...



EXECUTIVE SUMMARY

We are pleased to present our fifth study of aggregate share-based compensation. This report covers the three-year period from 2014 to 2016, 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”).
- Prevalence of employee stock purchase plans (“ESPPs”).

Our research focused on 300 companies spread across five broad industry groups. This is generally the same sample of companies studied in our 2014 aggregate share-based compensation report (our most recent report, covering 2011 to 2013). 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 2017 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)

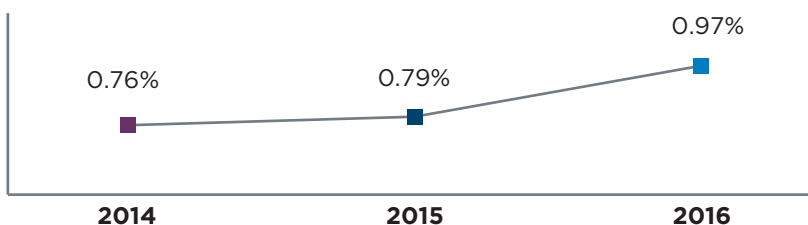
- Annual fair value transfer rates as a percentage of market capitalization were generally **stable** compared to our prior 2014 study, with the median 3-year average annual rate increasing from 0.90% in the prior study to 0.95% in the current study.

Median 3-Year Avg. FVT as % Market Cap



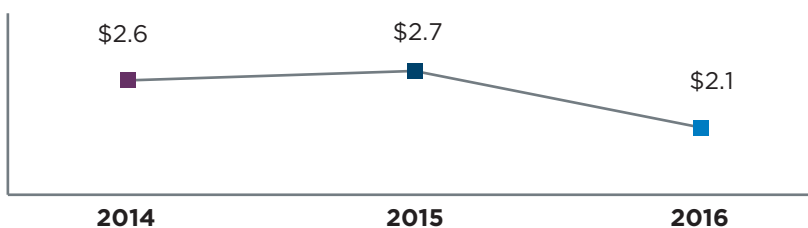
- Looking at each individual year, there was an increase in FVT rates for 2016 compared to 2015 and 2014.

Median Annual FVT as % Market Cap

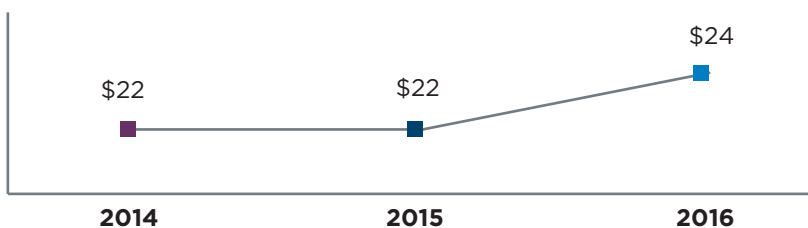


- This uptick in 2016 FVT was due primarily to a **decrease** in the average company **market capitalization** at the time of grant, and not to a large increase in the grant value of the awards.
- Many of the 2016 awards were made in the first quarter of 2016, during a period of relatively lower stock prices and before the subsequent broad market run-ups observed in late 2016.
- Illustrates how companies tend to keep LTI grant value dollar budgets relatively stable during periods of temporary stock price decline.

Median Market Cap at Grant (\$B)



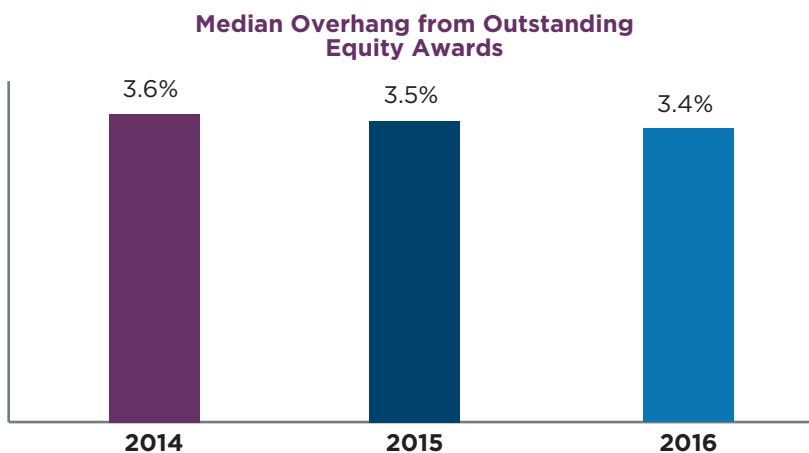
Median Annual FVT Grant Value (\$M)



EXECUTIVE SUMMARY

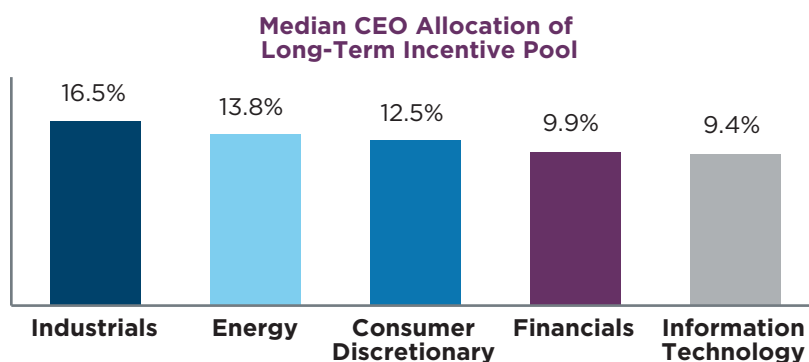
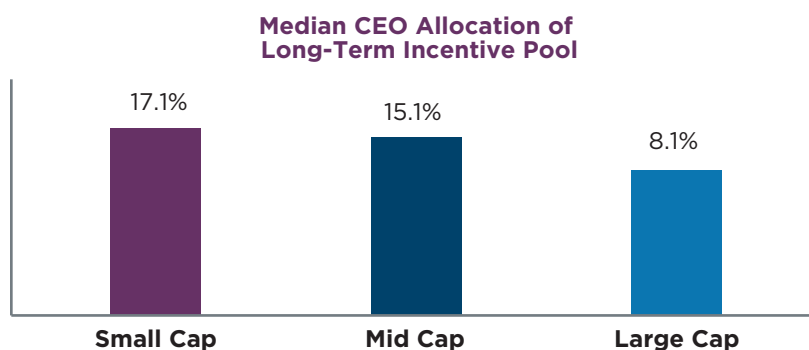
Overhang

- Potential dilution from outstanding equity awards has trended downward over the last three years, falling from 3.6% at the median in 2014 to 3.4% in 2016.
- Continues a trend observed over the last six years in our previous two studies.
- Driven by companies granting a greater proportion of equity awards in the form of **restricted and performance** shares versus stock options, which generally use fewer shares 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 awards to their top officers compared to large-cap companies.
- **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.

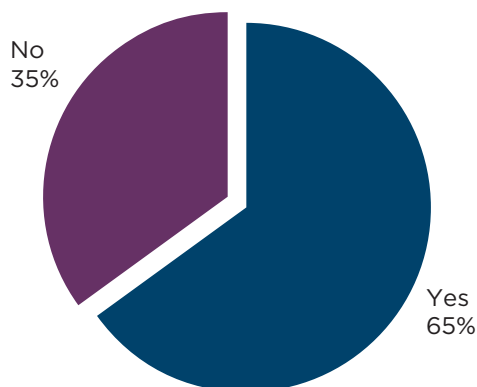


EXECUTIVE SUMMARY

Share Requests

- Over the last three years, **65%** of our sample companies have gone to shareholders for approval of a new employee stock plan share authorization.
- Prevalence increased slightly from 60% in our prior report, as companies are going back to shareholders **more frequently** in response to stricter investor and advisory service preferences on the size of requests.
- The median size of the requests was approximately equal to 4% of common shares outstanding, but varied based on company size (5% at small-caps, 4% at mid-caps, and 3% at large-caps).

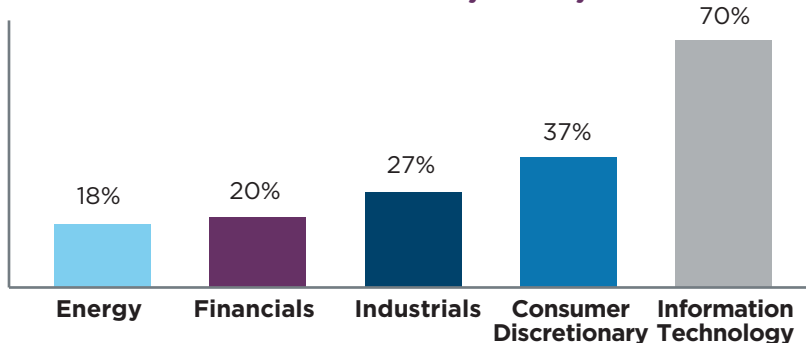
Prevalence of Employee Share Requests in 2014 - 2016



Employee Stock Purchase Plans (ESPPs)

- 34% of companies in our sample have ESPPs, with higher prevalence among large-caps (40%) versus small- and mid-caps (33% and 30%, respectively).
- Overall prevalence increased slightly from our prior 2014 report, from 30% to 34%.
- ESPPs are most common in **technology** companies (70%), and least common in energy and financial companies (both around 20%).

Prevalence of ESPPs by Industry



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 June 30, 2017 are shown below:

	Trailing 12-Month Revenue (\$M)			Market Capitalization (\$M)		
	25th Percentile	Median	75th Percentile	25th Percentile	Median	75th Percentile
Industry						
Consumer Discretionary	\$1,816	\$4,123	\$11,929	\$564	\$2,130	\$6,583
Energy	\$663	\$1,569	\$7,040	\$611	\$2,168	\$9,906
Financials	\$241	\$765	\$3,537	\$838	\$3,030	\$12,959
Industrials	\$846	\$3,106	\$7,069	\$788	\$2,531	\$10,015
Information Technology	\$317	\$1,411	\$3,451	\$732	\$2,621	\$10,331
Size						
Small Cap (Less than \$1B)	\$193	\$491	\$1,038	\$286	\$551	\$782
Mid Cap (\$1B - \$5B)	789	\$1,726	\$3,666	\$1,681	\$2,465	\$3,645
Large Cap (Greater than \$5B)	\$4,494	\$9,952	\$24,465	\$9,526	\$17,063	\$36,844
All Companies	\$585	\$1,879	\$6,336	\$723	\$2,410	\$9,889

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	
Stock Options	
A <i>Options Granted</i>	2,000,000
Full-Value Awards	
B <i>Restricted Shares Granted</i>	500,000
C <i>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 expressed as a percentage of revenue instead of market capitalization.

	Latest FY
Awards Granted	
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 and Fair Value	\$20.00
F Performance Shares Granted	500,000
G Weighted Average Grant Price and Fair Value	\$20.00
Fair Value	
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 FVT as % Market Cap = (L / O)	1.50%
R FVT as % Revenue = (L / P)	3.00%

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
Overhang - Outstanding Awards = (D / (D + E))		5.7%

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
Overhang - Outstanding + Available		
G	Grants Outstanding = D / (D + E + F)	5.5%
H	Future Available = E / (D + E + F)	3.6%
I	Total = G + H	9.1%

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

OVERVIEW AND METHODOLOGY

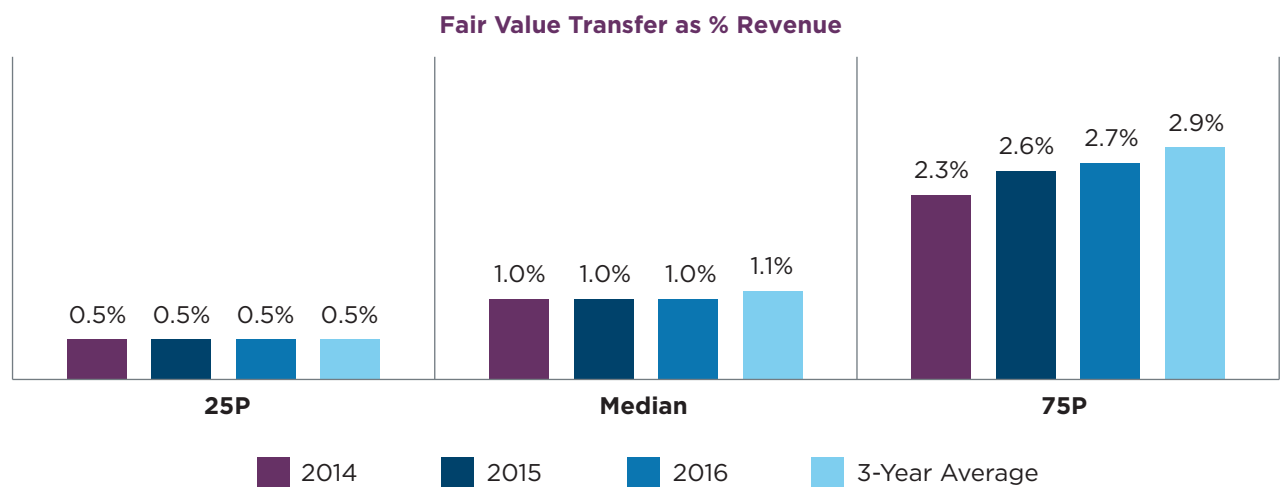
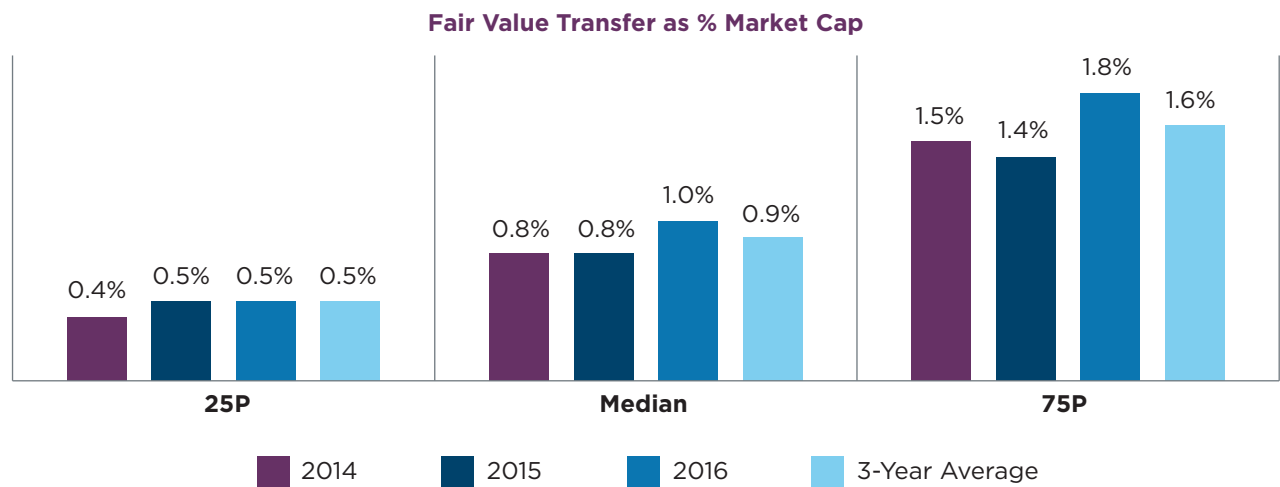
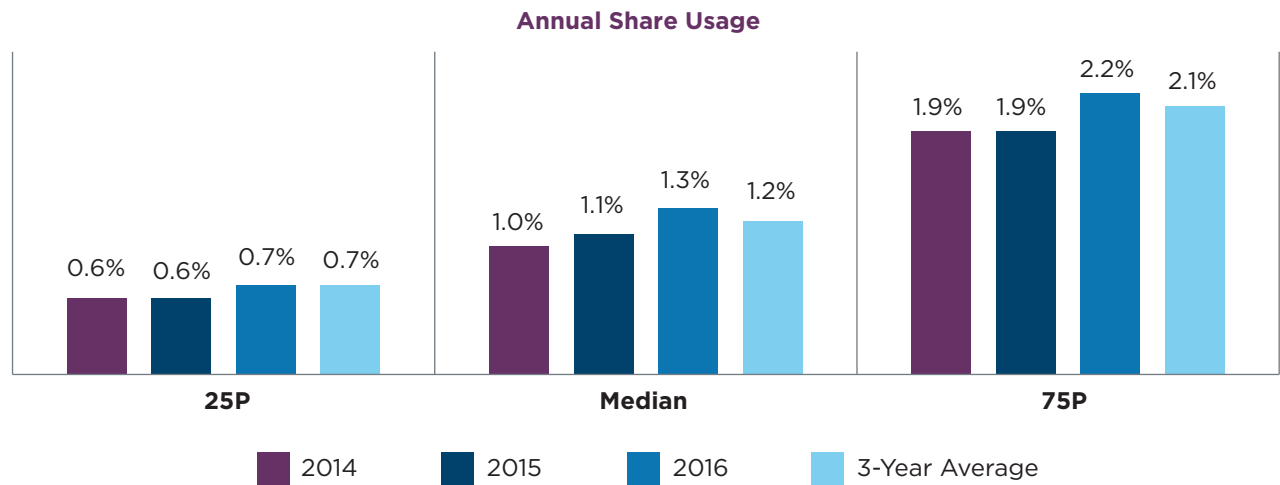
Top 5 Officer Allocation

- 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
CEO Grants			
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
Total Company Grants			
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
F <i>CEO Allocation = (D / H)</i>			10.0%

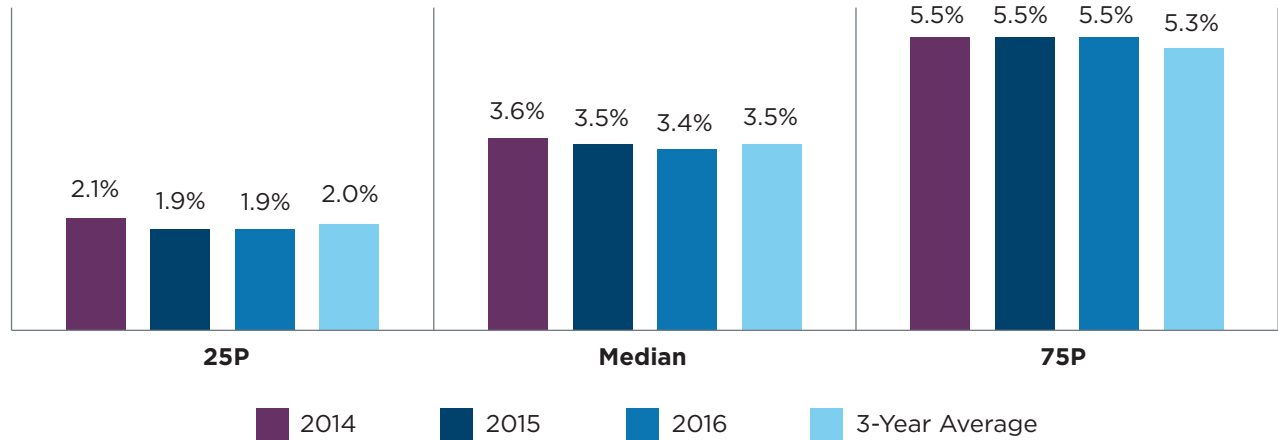
SUMMARY EXHIBITS

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

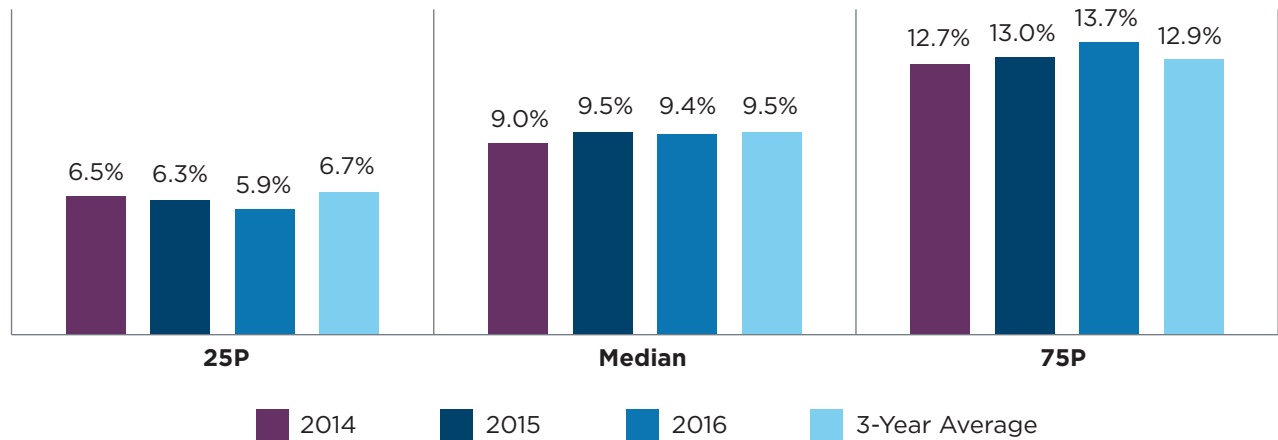


SUMMARY EXHIBITS

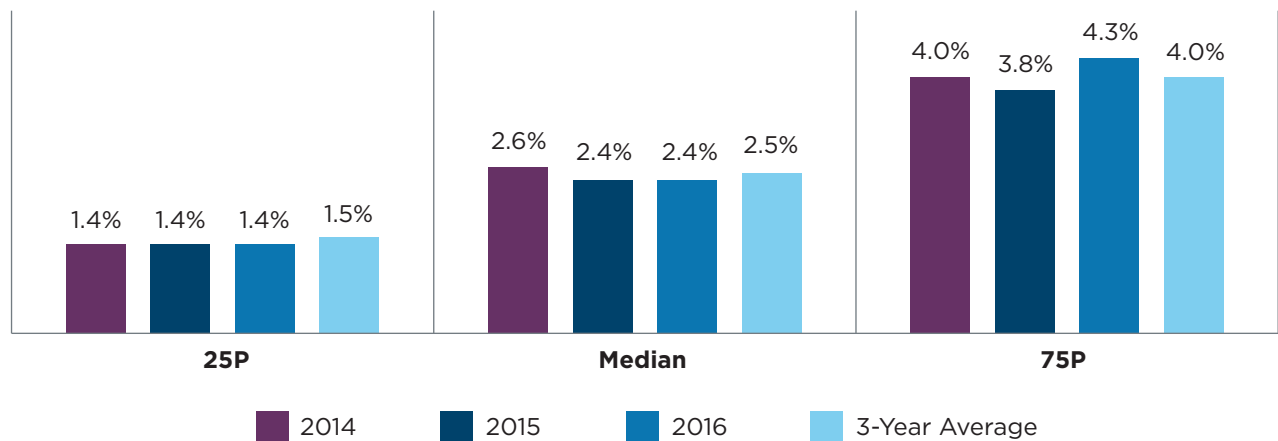
Fully Diluted Overhang - Grants Outstanding



Fully Diluted Overhang - Including Available Shares

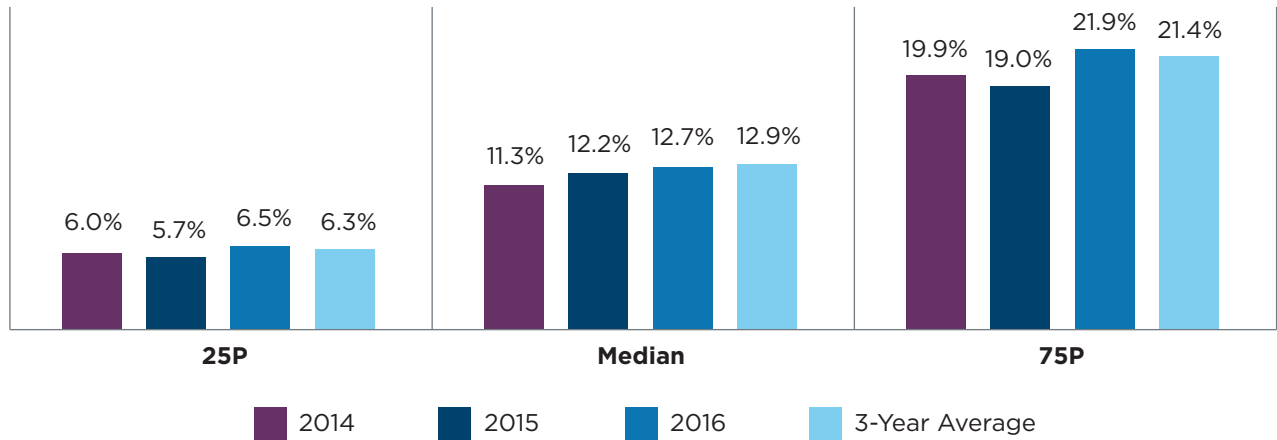


Value of Overhang as % Market Cap - Grants Outstanding

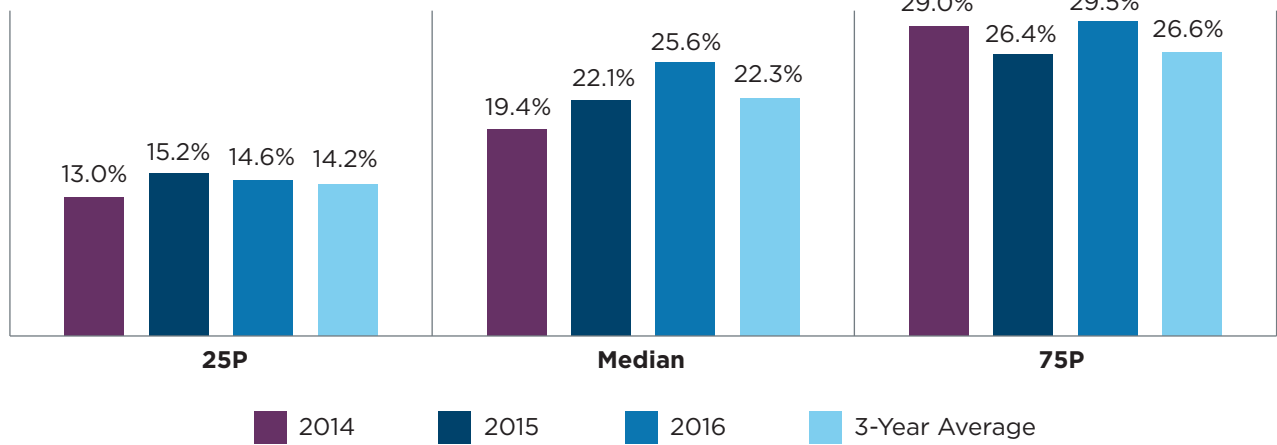


SUMMARY EXHIBITS

CEO Allocation of Total Value Pool



NEO Allocation of Total Value Pool



DETAILED EXHIBITS

Annual Share Usage

Industry	All Sizes											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	0.8%	0.6%	0.8%	0.8%	1.0%	1.0%	1.4%	1.4%	2.1%	1.6%	2.5%	2.0%
Energy	0.5%	0.7%	0.8%	0.7%	0.9%	1.1%	1.3%	1.1%	1.3%	1.6%	2.2%	1.8%
Financials	0.3%	0.3%	0.4%	0.4%	0.6%	0.6%	0.7%	0.7%	1.3%	1.2%	1.2%	1.3%
Industrials	0.6%	0.5%	0.7%	0.6%	0.9%	1.0%	1.1%	1.1%	1.4%	1.5%	1.7%	1.5%
Information Technology	1.2%	1.2%	1.5%	1.3%	2.3%	1.9%	2.2%	2.2%	4.0%	4.0%	4.0%	4.5%
All Industries	0.6%	0.6%	0.7%	0.7%	1.0%	1.1%	1.3%	1.2%	1.9%	1.9%	2.2%	2.1%

Industry	Small Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	1.0%	1.0%	1.2%	1.5%	1.8%	1.5%	2.4%	2.0%	2.7%	1.8%	4.0%	3.0%
Energy	0.8%	1.1%	1.4%	1.3%	1.3%	1.6%	2.2%	1.7%	1.7%	2.7%	3.0%	2.2%
Financials	0.5%	0.5%	0.4%	0.5%	1.1%	0.8%	0.7%	1.0%	3.2%	5.2%	2.7%	4.4%
Industrials	0.6%	0.6%	0.7%	0.9%	1.4%	1.3%	1.2%	1.3%	2.7%	2.3%	2.3%	2.4%
Information Technology	2.3%	1.7%	2.1%	2.3%	4.1%	4.4%	4.1%	4.4%	5.5%	5.8%	6.3%	6.2%
All Industries	0.8%	0.8%	0.8%	1.1%	1.6%	1.6%	2.1%	2.0%	3.4%	3.2%	4.0%	3.6%

Industry	Mid Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	0.9%	0.8%	0.8%	0.9%	1.3%	1.1%	1.4%	1.5%	2.4%	2.0%	2.2%	2.3%
Energy	0.5%	0.4%	0.5%	0.6%	0.8%	1.0%	1.3%	1.0%	1.3%	1.3%	1.7%	1.3%
Financials	0.4%	0.3%	0.4%	0.4%	0.5%	0.5%	0.6%	0.6%	1.6%	1.1%	1.3%	1.2%
Industrials	0.7%	0.7%	1.0%	0.9%	0.9%	1.0%	1.4%	1.2%	1.1%	1.5%	1.8%	1.5%
Information Technology	1.0%	1.4%	1.5%	1.3%	1.4%	2.1%	2.1%	2.0%	3.2%	3.6%	3.5%	3.5%
All Industries	0.6%	0.6%	0.7%	0.7%	1.0%	1.1%	1.4%	1.2%	1.7%	1.8%	2.2%	1.8%

Industry	Large Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	0.5%	0.6%	0.5%	0.5%	0.9%	0.7%	0.9%	0.8%	1.0%	1.1%	1.5%	1.3%
Energy	0.6%	0.6%	0.8%	0.7%	0.6%	0.9%	1.0%	0.9%	1.0%	1.3%	1.3%	1.2%
Financials	0.3%	0.3%	0.4%	0.3%	0.6%	0.6%	0.8%	0.7%	0.9%	0.8%	1.2%	1.0%
Industrials	0.6%	0.5%	0.5%	0.5%	0.7%	0.7%	0.8%	0.7%	1.0%	1.0%	1.1%	1.0%
Information Technology	1.3%	0.9%	1.1%	1.1%	1.8%	1.4%	1.7%	1.7%	2.5%	2.0%	2.4%	2.2%
All Industries	0.5%	0.5%	0.6%	0.6%	0.8%	0.9%	1.0%	0.9%	1.2%	1.3%	1.5%	1.3%

DETAILED EXHIBITS

Annual FVT as % Market Cap

Industry	All Sizes											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	0.5%	0.5%	0.6%	0.6%	0.8%	0.8%	1.1%	1.0%	1.5%	1.2%	2.0%	1.5%
Energy	0.4%	0.5%	0.7%	0.6%	0.8%	0.9%	1.1%	1.0%	1.1%	1.2%	1.8%	1.5%
Financials	0.3%	0.3%	0.4%	0.4%	0.5%	0.5%	0.6%	0.5%	1.0%	0.8%	0.8%	1.1%
Industrials	0.4%	0.4%	0.4%	0.4%	0.6%	0.6%	0.7%	0.6%	1.1%	1.0%	1.1%	1.3%
Information Technology	1.0%	0.9%	1.1%	1.0%	1.5%	1.7%	1.8%	1.8%	3.2%	3.3%	3.0%	3.0%
All Industries	0.4%	0.5%	0.5%	0.5%	0.8%	0.8%	1.0%	0.9%	1.5%	1.4%	1.8%	1.6%

Industry	Small Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	0.9%	0.8%	1.2%	1.2%	1.1%	1.0%	1.8%	1.4%	2.0%	1.3%	2.8%	2.0%
Energy	0.7%	1.1%	1.6%	1.1%	1.0%	1.2%	2.2%	1.6%	1.5%	2.5%	3.0%	2.1%
Financials	0.5%	0.5%	0.4%	0.5%	0.7%	0.7%	0.6%	0.7%	1.9%	2.3%	0.9%	1.7%
Industrials	0.6%	0.5%	0.6%	0.6%	1.0%	1.1%	1.0%	1.3%	1.8%	1.8%	1.8%	1.6%
Information Technology	1.4%	1.6%	1.7%	1.7%	3.2%	3.5%	3.4%	3.4%	4.1%	5.0%	5.0%	4.4%
All Industries	0.7%	0.7%	0.7%	0.8%	1.1%	1.2%	1.6%	1.4%	2.2%	2.5%	3.2%	2.5%

Industry	Mid Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	0.6%	0.6%	0.7%	0.6%	1.0%	0.9%	1.0%	1.1%	2.0%	1.3%	1.6%	1.7%
Energy	0.5%	0.4%	0.6%	0.6%	0.8%	1.0%	1.2%	1.0%	1.1%	1.1%	1.4%	1.1%
Financials	0.3%	0.3%	0.4%	0.4%	0.5%	0.4%	0.6%	0.6%	1.3%	0.8%	1.0%	1.1%
Industrials	0.4%	0.5%	0.7%	0.6%	0.7%	0.7%	0.9%	0.7%	1.0%	1.0%	1.2%	1.2%
Information Technology	1.0%	1.3%	1.3%	1.2%	1.3%	1.6%	1.8%	1.7%	2.7%	2.5%	2.9%	2.7%
All Industries	0.5%	0.5%	0.7%	0.6%	0.8%	0.9%	1.1%	1.0%	1.4%	1.4%	1.7%	1.5%

Industry	Large Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	0.3%	0.3%	0.2%	0.3%	0.5%	0.6%	0.6%	0.5%	0.6%	0.7%	1.0%	0.8%
Energy	0.4%	0.5%	0.6%	0.5%	0.5%	0.6%	0.8%	0.7%	0.9%	0.9%	1.0%	1.0%
Financials	0.2%	0.3%	0.3%	0.3%	0.4%	0.4%	0.5%	0.5%	0.6%	0.5%	0.7%	0.6%
Industrials	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.5%	0.5%	0.5%	0.5%
Information Technology	1.0%	0.8%	1.1%	0.9%	1.2%	1.0%	1.3%	1.2%	2.1%	2.0%	1.9%	2.0%
All Industries	0.3%	0.3%	0.3%	0.3%	0.5%	0.5%	0.7%	0.6%	0.9%	0.9%	1.1%	1.0%

DETAILED EXHIBITS

Annual FVT as % Revenue

Industry	All Sizes											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	0.4%	0.3%	0.3%	0.4%	0.6%	0.6%	0.6%	0.6%	0.9%	0.8%	0.9%	1.0%
Energy	0.3%	0.5%	0.5%	0.6%	1.2%	1.4%	1.5%	1.4%	1.8%	2.4%	2.7%	2.3%
Financials	0.7%	0.7%	0.7%	0.7%	1.4%	1.4%	1.4%	1.4%	3.4%	3.1%	3.0%	3.7%
Industrials	0.4%	0.4%	0.4%	0.4%	0.7%	0.6%	0.6%	0.6%	0.9%	1.0%	0.9%	0.9%
Information Technology	1.7%	1.6%	1.6%	1.8%	3.5%	4.5%	3.8%	4.1%	8.0%	7.8%	8.0%	8.3%
All Industries	0.5%	0.5%	0.5%	0.5%	1.0%	1.0%	1.0%	1.1%	2.3%	2.6%	2.7%	2.9%

Industry	Small Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	0.5%	0.5%	0.4%	0.5%	0.7%	0.6%	0.6%	0.7%	1.1%	0.8%	0.9%	1.0%
Energy	0.5%	0.4%	0.3%	0.6%	1.2%	0.8%	1.2%	1.2%	1.4%	2.2%	3.2%	2.1%
Financials	1.2%	1.3%	1.2%	1.2%	1.7%	2.2%	1.8%	2.1%	4.5%	6.5%	3.6%	4.6%
Industrials	0.5%	0.5%	0.4%	0.5%	0.7%	0.6%	0.6%	0.7%	1.0%	1.0%	0.9%	0.9%
Information Technology	1.9%	2.1%	1.6%	1.9%	3.6%	5.2%	4.0%	4.3%	9.8%	12.1%	9.8%	11.8%
All Industries	0.6%	0.6%	0.6%	0.6%	1.2%	1.0%	1.1%	1.2%	2.3%	2.9%	3.0%	3.7%

Industry	Mid Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	0.3%	0.4%	0.3%	0.4%	0.6%	0.6%	0.6%	0.5%	0.8%	0.8%	0.9%	0.9%
Energy	0.7%	0.7%	0.6%	0.6%	1.5%	1.7%	1.7%	1.8%	2.4%	3.4%	3.1%	2.8%
Financials	0.8%	0.7%	0.8%	0.7%	1.8%	1.7%	1.5%	1.8%	5.5%	3.1%	4.6%	4.0%
Industrials	0.4%	0.3%	0.5%	0.4%	0.7%	0.6%	0.7%	0.6%	0.8%	1.3%	0.8%	1.0%
Information Technology	1.1%	1.1%	1.1%	1.1%	2.5%	3.0%	3.1%	3.2%	6.1%	7.7%	6.7%	6.8%
All Industries	0.6%	0.5%	0.6%	0.5%	0.9%	1.1%	1.0%	1.1%	2.4%	2.8%	2.7%	3.0%

Industry	Large Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.6%	0.5%	0.9%	1.0%	1.2%	0.9%
Energy	0.2%	0.7%	0.7%	0.6%	0.9%	1.3%	1.6%	1.5%	1.7%	2.1%	2.4%	2.2%
Financials	0.5%	0.5%	0.6%	0.5%	1.0%	1.1%	1.0%	1.0%	1.4%	1.5%	1.5%	1.4%
Industrials	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.8%	0.7%	0.8%	0.8%
Information Technology	2.6%	2.2%	2.6%	2.6%	4.1%	4.0%	4.0%	3.9%	6.5%	6.8%	6.6%	6.5%
All Industries	0.4%	0.4%	0.5%	0.4%	0.8%	1.0%	1.0%	1.0%	2.1%	2.2%	2.5%	2.6%

DETAILED EXHIBITS

Annual Fair Value of LTI Grants (\$M)

Industry	All Sizes											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	\$11	\$10	\$11	\$10	\$28	\$23	\$28	\$25	\$61	\$65	\$68	\$64
Energy	\$12	\$10	\$12	\$11	\$26	\$27	\$26	\$24	\$96	\$112	\$76	\$93
Financials	\$5	\$4	\$4	\$5	\$15	\$14	\$14	\$13	\$42	\$42	\$45	\$43
Industrials	\$6	\$6	\$6	\$7	\$17	\$15	\$16	\$16	\$41	\$40	\$33	\$37
Information Technology	\$13	\$16	\$15	\$17	\$31	\$34	\$30	\$27	\$135	\$126	\$137	\$134
All Industries	\$8	\$8	\$9	\$9	\$22	\$22	\$24	\$23	\$63	\$62	\$62	\$61

Industry	Small Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	\$4	\$4	\$5	\$5	\$8	\$6	\$9	\$8	\$12	\$11	\$13	\$13
Energy	\$4	\$6	\$3	\$5	\$9	\$8	\$12	\$9	\$12	\$14	\$13	\$13
Financials	\$1	\$2	\$2	\$2	\$3	\$3	\$3	\$4	\$6	\$10	\$5	\$12
Industrials	\$3	\$3	\$3	\$3	\$4	\$4	\$4	\$4	\$8	\$7	\$5	\$6
Information Technology	\$4	\$5	\$4	\$5	\$11	\$12	\$10	\$10	\$21	\$25	\$18	\$25
All Industries	\$3	\$3	\$3	\$3	\$6	\$6	\$6	\$7	\$13	\$13	\$13	\$13

Industry	Mid Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	\$14	\$16	\$15	\$15	\$26	\$25	\$28	\$25	\$38	\$34	\$37	\$39
Energy	\$16	\$13	\$13	\$16	\$28	\$25	\$26	\$26	\$44	\$33	\$38	\$39
Financials	\$6	\$6	\$6	\$7	\$12	\$11	\$13	\$13	\$20	\$19	\$26	\$23
Industrials	\$12	\$12	\$14	\$13	\$17	\$16	\$18	\$16	\$20	\$20	\$23	\$21
Information Technology	\$15	\$19	\$18	\$18	\$21	\$25	\$27	\$24	\$38	\$51	\$48	\$44
All Industries	\$12	\$13	\$13	\$13	\$18	\$19	\$22	\$21	\$33	\$32	\$34	\$33

Industry	Large Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	\$53	\$62	\$65	\$63	\$77	\$103	\$95	\$90	\$116	\$143	\$125	\$136
Energy	\$84	\$107	\$71	\$83	\$123	\$130	\$108	\$123	\$283	\$241	\$187	\$224
Financials	\$35	\$33	\$34	\$34	\$75	\$83	\$81	\$79	\$141	\$144	\$168	\$154
Industrials	\$43	\$38	\$32	\$38	\$68	\$50	\$55	\$57	\$106	\$106	\$110	\$106
Information Technology	\$129	\$106	\$141	\$119	\$164	\$174	\$203	\$187	\$288	\$275	\$244	\$264
All Industries	\$47	\$50	\$54	\$51	\$97	\$115	\$103	\$98	\$189	\$202	\$198	\$199

DETAILED EXHIBITS

Overhang as a Percent of Grants Outstanding

Industry	All Sizes											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	3.0%	2.9%	2.4%	2.9%	4.2%	4.1%	4.2%	4.3%	5.4%	5.4%	6.5%	5.5%
Energy	1.3%	1.6%	1.5%	1.5%	2.5%	2.5%	2.5%	2.6%	3.4%	4.0%	3.8%	3.8%
Financials	1.3%	1.3%	1.5%	1.5%	2.7%	2.6%	2.4%	2.6%	5.1%	4.4%	4.1%	4.3%
Industrials	2.2%	2.0%	1.8%	2.0%	3.6%	3.3%	3.3%	3.4%	5.6%	5.4%	5.1%	5.3%
Information Technology	3.1%	3.0%	2.9%	3.0%	5.6%	5.0%	5.1%	5.3%	9.3%	9.0%	10.4%	9.5%
All Industries	2.1%	1.9%	1.9%	2.0%	3.6%	3.5%	3.4%	3.5%	5.5%	5.5%	5.5%	5.3%

Industry	Small Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	3.4%	3.7%	3.0%	3.9%	4.2%	4.4%	5.6%	5.0%	5.6%	5.8%	7.0%	6.2%
Energy	1.4%	2.5%	3.0%	2.6%	2.8%	3.6%	3.5%	3.8%	4.4%	4.2%	4.1%	4.0%
Financials	1.2%	1.6%	1.6%	1.7%	3.3%	4.2%	4.0%	4.0%	6.0%	6.8%	6.5%	6.1%
Industrials	2.6%	2.6%	2.5%	2.8%	4.9%	4.8%	3.6%	4.5%	8.4%	8.6%	7.2%	8.9%
Information Technology	5.8%	4.8%	4.9%	5.1%	9.3%	9.8%	10.8%	10.2%	12.0%	11.2%	11.8%	11.3%
All Industries	2.6%	2.6%	2.5%	2.7%	4.5%	4.4%	4.7%	4.5%	8.4%	8.2%	8.4%	8.8%

Industry	Mid Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	3.3%	2.9%	3.4%	3.0%	4.5%	4.0%	4.2%	4.3%	5.7%	5.4%	5.5%	5.2%
Energy	1.2%	1.3%	0.9%	1.2%	1.9%	1.7%	1.8%	1.7%	3.0%	2.6%	2.7%	2.7%
Financials	1.2%	1.1%	1.0%	1.2%	2.4%	1.8%	2.0%	2.0%	3.0%	3.1%	3.6%	3.3%
Industrials	2.7%	2.7%	2.5%	2.9%	3.6%	3.4%	3.4%	3.4%	5.1%	4.9%	4.6%	4.7%
Information Technology	2.8%	2.6%	2.9%	2.6%	4.6%	4.1%	3.7%	4.2%	7.7%	8.2%	8.0%	8.1%
All Industries	1.7%	1.6%	1.5%	1.6%	3.1%	3.0%	3.1%	3.2%	5.1%	4.6%	5.0%	4.7%

Industry	Large Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	1.4%	1.5%	1.3%	1.3%	3.9%	3.0%	2.9%	3.1%	4.7%	4.6%	4.9%	4.7%
Energy	1.8%	1.8%	1.4%	1.7%	2.6%	2.4%	2.7%	2.4%	3.1%	3.6%	3.2%	3.4%
Financials	2.4%	2.1%	1.7%	2.1%	2.9%	2.5%	2.5%	2.6%	4.1%	3.9%	3.5%	3.8%
Industrials	1.6%	1.4%	1.4%	1.5%	2.6%	2.5%	2.5%	2.5%	4.7%	4.5%	4.7%	4.6%
Information Technology	3.6%	2.9%	2.3%	3.0%	4.9%	4.2%	4.5%	4.6%	6.4%	5.7%	6.2%	6.0%
All Industries	2.0%	1.8%	1.6%	1.8%	3.3%	2.9%	2.9%	3.0%	4.8%	4.4%	4.7%	4.6%

DETAILED EXHIBITS

Overhang as a Percent of Grants Outstanding and Available Shares

Industry	All Sizes											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	7.3%	7.5%	7.6%	7.6%	10.9%	10.5%	11.2%	11.0%	12.7%	13.3%	13.9%	13.5%
Energy	5.4%	5.2%	4.9%	5.2%	7.5%	7.9%	8.1%	8.3%	9.6%	11.4%	10.5%	10.0%
Financials	4.8%	5.0%	4.1%	4.8%	6.8%	6.5%	5.4%	6.9%	9.3%	10.7%	9.3%	9.7%
Industrials	6.4%	7.1%	6.5%	7.0%	8.9%	8.9%	9.1%	9.2%	11.3%	10.8%	11.1%	11.3%
Information Technology	9.1%	10.0%	9.8%	10.7%	14.0%	14.0%	14.7%	14.5%	19.3%	18.7%	18.4%	19.0%
All Industries	6.5%	6.3%	5.9%	6.7%	9.0%	9.5%	9.4%	9.5%	12.7%	13.0%	13.7%	12.9%

Industry	Small Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	7.1%	8.6%	11.0%	9.3%	11.2%	11.7%	12.1%	11.8%	12.7%	14.1%	14.2%	13.9%
Energy	6.3%	6.8%	8.2%	8.2%	8.3%	9.8%	9.7%	9.8%	10.3%	12.2%	13.1%	11.0%
Financials	5.2%	5.5%	5.0%	5.1%	7.9%	8.3%	7.5%	8.1%	15.2%	11.3%	10.3%	11.5%
Industrials	6.9%	8.2%	7.5%	7.9%	10.2%	9.3%	10.3%	10.1%	12.4%	14.0%	13.2%	13.7%
Information Technology	15.2%	13.9%	14.1%	16.2%	19.3%	18.7%	18.8%	19.1%	20.5%	19.7%	21.3%	20.4%
All Industries	6.6%	7.9%	7.5%	7.9%	10.6%	11.2%	11.2%	11.1%	15.4%	17.7%	17.0%	16.2%

Industry	Mid Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	8.1%	7.2%	7.3%	7.5%	10.3%	9.3%	11.8%	10.9%	12.9%	12.7%	15.6%	14.3%
Energy	5.0%	4.3%	3.2%	4.1%	6.5%	6.8%	5.6%	7.0%	8.6%	9.8%	8.5%	8.5%
Financials	4.6%	4.1%	3.4%	4.2%	6.7%	5.9%	5.0%	6.1%	8.5%	12.3%	8.8%	9.7%
Industrials	6.4%	7.3%	7.5%	7.0%	8.5%	9.3%	9.2%	8.5%	11.8%	11.9%	11.1%	11.9%
Information Technology	8.8%	10.0%	9.3%	10.4%	12.9%	13.2%	14.4%	13.9%	19.9%	18.5%	17.8%	18.0%
All Industries	6.4%	5.5%	5.3%	6.2%	8.5%	9.2%	8.8%	8.7%	12.5%	12.5%	13.4%	13.2%

Industry	Large Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	7.0%	7.4%	7.3%	7.2%	10.3%	9.8%	10.1%	10.0%	12.6%	11.5%	11.1%	11.5%
Energy	5.1%	5.0%	5.3%	5.1%	8.1%	7.3%	7.6%	7.6%	9.1%	10.3%	10.3%	9.9%
Financials	5.3%	5.1%	4.6%	5.1%	6.9%	6.2%	5.3%	6.6%	8.5%	8.6%	8.4%	8.3%
Industrials	6.1%	5.2%	5.2%	5.6%	8.0%	7.2%	7.5%	7.4%	10.4%	9.4%	9.6%	10.0%
Information Technology	9.1%	9.1%	9.2%	9.2%	12.2%	12.5%	12.1%	12.6%	15.2%	14.1%	15.1%	14.3%
All Industries	6.4%	6.0%	5.6%	6.1%	8.7%	8.1%	8.6%	8.6%	11.1%	11.4%	11.2%	11.3%

DETAILED EXHIBITS

Overhang as a of Percent Market Capitalization

Industry	All Sizes											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	2.1%	1.7%	1.7%	2.1%	3.0%	2.7%	2.9%	2.7%	3.8%	3.8%	4.3%	4.0%
Energy	1.1%	1.0%	1.1%	1.1%	1.7%	1.7%	1.9%	1.8%	2.4%	2.4%	2.9%	2.5%
Financials	1.1%	1.0%	1.0%	1.1%	1.9%	1.9%	1.9%	2.1%	2.9%	2.8%	3.2%	2.8%
Industrials	1.5%	1.2%	1.4%	1.4%	2.3%	2.3%	2.3%	2.4%	3.6%	3.4%	3.3%	3.4%
Information Technology	2.8%	2.6%	2.6%	2.7%	4.7%	3.9%	4.3%	4.4%	7.0%	6.8%	7.5%	7.3%
All Industries	1.4%	1.4%	1.4%	1.5%	2.6%	2.4%	2.4%	2.5%	4.0%	3.8%	4.3%	4.0%

Industry	Small Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	2.6%	2.4%	2.4%	2.5%	3.2%	3.0%	3.9%	3.2%	4.2%	4.2%	5.1%	4.6%
Energy	1.5%	1.8%	2.4%	2.1%	2.1%	2.7%	3.0%	2.5%	2.8%	3.2%	4.0%	3.6%
Financials	1.1%	1.4%	1.4%	1.4%	2.0%	2.3%	2.5%	2.4%	3.9%	4.5%	3.8%	4.0%
Industrials	2.2%	2.1%	1.8%	2.4%	3.4%	3.2%	3.1%	3.0%	5.5%	5.9%	5.7%	6.0%
Information Technology	4.5%	3.0%	3.9%	4.0%	7.2%	6.9%	7.8%	7.4%	9.3%	9.7%	11.1%	9.9%
All Industries	2.0%	2.0%	2.1%	2.4%	3.1%	3.0%	3.2%	3.0%	5.8%	5.8%	6.1%	6.0%

Industry	Mid Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	2.4%	1.5%	1.5%	1.8%	3.5%	3.4%	3.6%	3.3%	4.5%	4.5%	4.7%	4.6%
Energy	1.0%	1.0%	0.9%	1.1%	1.4%	1.7%	1.6%	1.7%	2.5%	2.0%	2.1%	2.3%
Financials	1.1%	0.9%	1.0%	1.0%	1.3%	1.2%	1.7%	1.9%	2.8%	2.8%	3.0%	2.6%
Industrials	1.8%	1.4%	1.9%	1.8%	2.4%	2.2%	2.5%	2.3%	3.5%	3.4%	3.3%	3.4%
Information Technology	2.8%	2.7%	2.7%	2.8%	3.4%	3.4%	3.5%	3.5%	6.1%	6.5%	6.4%	6.0%
All Industries	1.3%	1.2%	1.4%	1.4%	2.6%	2.2%	2.4%	2.4%	3.9%	3.7%	4.3%	3.9%

Industry	Large Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	1.2%	1.5%	1.4%	1.3%	2.5%	2.1%	1.9%	2.1%	3.1%	2.9%	3.0%	3.1%
Energy	1.2%	0.9%	1.1%	1.1%	1.6%	1.3%	1.5%	1.5%	2.0%	1.7%	1.9%	1.8%
Financials	1.4%	1.0%	0.9%	1.1%	1.8%	1.5%	1.6%	1.5%	2.8%	2.4%	2.1%	2.4%
Industrials	1.2%	1.0%	1.0%	1.1%	1.5%	1.3%	1.4%	1.4%	2.4%	2.3%	2.3%	2.3%
Information Technology	2.8%	2.5%	2.3%	2.5%	4.0%	3.2%	3.4%	3.6%	4.8%	4.5%	4.6%	4.6%
All Industries	1.3%	1.1%	1.1%	1.2%	2.1%	1.7%	1.8%	1.9%	3.1%	2.7%	2.9%	2.9%

DETAILED EXHIBITS

CEO Allocation - Percent of Total Value Pool

Industry	All Sizes											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	7.7%	5.9%	8.1%	8.5%	12.5%	12.4%	14.2%	12.5%	20.4%	17.9%	21.1%	20.4%
Energy	6.3%	6.7%	7.6%	7.8%	11.1%	12.8%	15.0%	13.8%	21.4%	22.0%	25.5%	22.4%
Financials	5.3%	5.5%	4.3%	5.6%	10.5%	10.1%	9.6%	9.9%	18.2%	20.4%	17.7%	21.4%
Industrials	9.9%	10.3%	11.5%	10.8%	14.3%	16.1%	17.5%	16.5%	26.6%	23.9%	28.1%	26.2%
Information Technology	3.9%	4.4%	4.1%	5.0%	7.5%	8.1%	9.0%	9.4%	15.8%	14.5%	13.1%	14.1%
All Industries	6.0%	5.7%	6.5%	6.3%	11.3%	12.2%	12.7%	12.9%	19.9%	19.0%	21.9%	21.4%

Industry	Small Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	7.1%	5.5%	7.6%	10.6%	13.2%	14.8%	17.2%	15.8%	21.0%	17.9%	29.8%	22.4%
Energy	9.7%	18.0%	19.1%	16.3%	15.0%	22.7%	24.0%	21.7%	26.4%	29.8%	27.8%	27.9%
Financials	5.4%	5.4%	3.0%	5.6%	10.1%	10.3%	10.6%	11.7%	18.0%	19.2%	16.7%	21.4%
Industrials	13.0%	14.8%	16.0%	16.2%	22.3%	22.9%	25.9%	22.5%	28.8%	26.8%	31.0%	26.7%
Information Technology	8.8%	8.7%	9.9%	11.0%	16.5%	13.2%	12.5%	14.2%	22.1%	19.1%	23.7%	24.5%
All Industries	8.3%	8.3%	9.7%	10.7%	14.4%	16.0%	17.2%	17.1%	25.3%	24.4%	28.1%	24.9%

Industry	Mid Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	11.0%	9.1%	11.2%	10.9%	18.6%	13.9%	17.4%	18.3%	27.2%	24.9%	23.4%	24.5%
Energy	9.4%	12.2%	12.8%	12.3%	16.9%	13.2%	15.5%	15.3%	26.2%	15.8%	19.3%	20.6%
Financials	7.5%	7.5%	7.5%	7.9%	14.3%	13.8%	12.7%	18.1%	21.4%	20.6%	23.9%	22.9%
Industrials	11.7%	13.8%	14.7%	14.2%	18.7%	18.1%	26.7%	22.9%	31.0%	24.3%	35.3%	27.8%
Information Technology	4.8%	6.1%	7.2%	6.5%	10.4%	8.9%	10.0%	9.4%	14.9%	14.9%	12.2%	13.8%
All Industries	8.7%	8.9%	10.1%	9.4%	14.8%	13.8%	15.0%	15.1%	23.1%	20.7%	25.5%	23.1%

Industry	Large Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	6.8%	5.2%	6.5%	7.5%	8.9%	8.0%	10.7%	9.8%	13.4%	13.1%	14.4%	13.1%
Energy	3.6%	3.9%	5.2%	4.5%	8.0%	5.4%	6.6%	7.5%	11.2%	8.3%	10.6%	9.7%
Financials	4.8%	3.7%	3.7%	4.0%	8.4%	6.8%	6.3%	7.4%	11.6%	12.9%	11.5%	11.7%
Industrials	7.0%	8.4%	7.6%	8.9%	10.1%	11.1%	12.4%	10.7%	13.3%	16.0%	17.3%	15.8%
Information Technology	3.1%	2.6%	2.8%	3.4%	3.9%	4.3%	4.0%	4.6%	6.2%	5.6%	5.3%	5.6%
All Industries	3.5%	3.8%	4.0%	4.0%	7.7%	7.1%	7.4%	8.1%	12.1%	12.2%	13.8%	12.2%

DETAILED EXHIBITS

NEO Allocation - Percent of Total Value Pool

Industry	All Sizes											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	21.6%	18.1%	23.1%	24.1%	34.0%	31.7%	32.7%	32.3%	47.6%	42.9%	44.5%	44.6%
Energy	17.7%	15.5%	17.8%	17.9%	30.3%	32.8%	34.7%	36.5%	49.8%	45.1%	51.3%	48.5%
Financials	13.9%	16.4%	14.8%	16.3%	26.4%	27.6%	30.6%	26.8%	43.1%	44.6%	49.2%	46.3%
Industrials	24.5%	25.7%	26.0%	24.6%	35.7%	36.6%	36.6%	37.3%	48.2%	50.1%	51.3%	49.4%
Information Technology	10.9%	12.7%	13.3%	13.8%	20.7%	19.6%	22.3%	21.5%	32.1%	30.0%	32.0%	30.9%
All Industries	17.4%	16.1%	17.6%	17.9%	28.4%	30.1%	31.4%	29.8%	43.4%	43.3%	46.2%	44.7%

Industry	Small Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	27.6%	20.4%	28.9%	28.7%	42.0%	33.2%	41.5%	37.9%	50.0%	45.3%	54.3%	45.8%
Energy	34.8%	40.2%	41.4%	42.3%	52.7%	44.3%	50.1%	50.1%	63.5%	62.6%	61.5%	62.4%
Financials	22.2%	20.8%	15.7%	21.4%	32.4%	32.5%	32.8%	33.6%	44.7%	49.5%	47.8%	46.3%
Industrials	38.2%	42.4%	41.2%	42.8%	41.5%	50.6%	50.2%	49.2%	56.4%	57.0%	62.2%	54.1%
Information Technology	20.5%	19.3%	22.6%	22.5%	25.9%	29.0%	34.2%	31.8%	42.5%	37.1%	47.3%	45.0%
All Industries	24.0%	23.6%	29.1%	26.9%	40.4%	38.7%	42.5%	42.2%	55.2%	51.5%	55.6%	50.2%

Industry	Mid Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	33.8%	31.5%	33.6%	33.5%	43.0%	40.7%	42.7%	42.6%	49.2%	50.5%	46.2%	48.1%
Energy	27.8%	30.2%	30.6%	30.0%	39.2%	33.9%	35.4%	37.9%	50.6%	43.5%	46.3%	41.8%
Financials	16.7%	23.6%	24.7%	24.1%	28.7%	37.7%	38.4%	40.7%	49.5%	55.0%	61.1%	60.9%
Industrials	31.5%	32.1%	33.2%	31.1%	40.7%	37.4%	42.9%	42.9%	51.7%	44.9%	53.7%	50.0%
Information Technology	17.0%	16.3%	21.0%	19.7%	23.8%	22.3%	28.1%	25.1%	32.1%	30.9%	31.8%	28.7%
All Industries	24.5%	23.6%	27.8%	26.2%	37.0%	33.9%	36.3%	36.5%	48.9%	44.6%	47.4%	46.4%

Industry	Large Cap											
	25P				Median				75P			
	2014	2015	2016	Avg.	2014	2015	2016	Avg.	2014	2015	2016	Avg.
Consumer Discretionary	16.9%	13.9%	18.9%	16.4%	20.3%	22.3%	21.6%	23.2%	25.9%	29.6%	29.0%	26.8%
Energy	9.1%	9.8%	10.4%	10.5%	17.3%	13.1%	15.8%	15.8%	19.7%	16.4%	23.3%	19.2%
Financials	11.5%	12.8%	10.6%	11.9%	18.3%	18.1%	17.0%	18.4%	25.6%	28.6%	32.1%	27.6%
Industrials	13.0%	15.3%	17.6%	16.7%	24.2%	25.4%	25.3%	24.0%	27.1%	30.3%	31.2%	29.3%
Information Technology	8.6%	7.5%	7.4%	9.0%	10.1%	12.3%	11.1%	12.3%	16.3%	15.1%	14.2%	14.8%
All Industries	10.1%	10.9%	10.7%	11.6%	17.3%	16.1%	17.9%	17.2%	25.2%	26.6%	26.5%	25.7%

DETAILED EXHIBITS

Prevalence of Share Requests

Prevalence of Share Requests (Excluding ESPPs)

Industry	All Sizes				Small Cap				Mid Cap				Large Cap			
	2014	2015	2016	Total	2014	2015	2016	Total	2014	2015	2016	Total	2014	2015	2016	Total
Consumer Discretionary	17%	20%	34%	55%	16%	35%	40%	65%	20%	26%	47%	70%	15%	0%	15%	30%
Energy	22%	39%	21%	58%	19%	41%	24%	65%	20%	40%	15%	60%	26%	37%	24%	52%
Financials	34%	24%	20%	65%	42%	25%	10%	65%	26%	26%	20%	60%	35%	20%	30%	70%
Industrials	17%	30%	30%	65%	15%	30%	25%	55%	10%	40%	40%	80%	25%	20%	25%	60%
Information Technology	44%	45%	58%	80%	58%	65%	70%	85%	35%	45%	40%	75%	40%	25%	65%	80%
All Industries	27%	32%	33%	65%	30%	39%	34%	67%	22%	36%	32%	69%	28%	20%	32%	58%

DETAILED EXHIBITS

Size of Share Requests

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

Industry	All Sizes								
	25P			Median			75P		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
Consumer Discretionary	2.4%	3.7%	3.7%	4.4%	4.3%	4.8%	7.4%	9.1%	6.3%
Energy	2.4%	2.3%	2.9%	0.0%	4.7%	5.2%	4.8%	6.7%	6.7%
Financials	1.6%	2.7%	0.9%	0.0%	4.4%	2.3%	7.5%	6.1%	3.5%
Industrials	3.8%	3.7%	3.0%	5.5%	4.2%	4.2%	6.6%	5.7%	6.8%
Information Technology	2.6%	3.9%	2.2%	4.0%	4.5%	4.0%	5.0%	5.4%	6.1%
All Industries	2.5%	2.7%	2.3%	4.1%	4.5%	4.3%	6.8%	6.2%	6.3%

Industry	Small Cap								
	25P			Median			75P		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
Consumer Discretionary	1.8%	4.1%	4.7%	2.8%	9.1%	4.9%	5.5%	10.9%	5.6%
Energy	3.9%	3.6%	5.8%	4.1%	6.7%	8.2%	4.5%	11.0%	10.4%
Financials	6.5%	2.8%	4.0%	7.5%	4.1%	5.2%	8.2%	4.7%	6.3%
Industrials	5.6%	4.6%	5.0%	6.3%	5.4%	5.1%	6.5%	7.1%	6.8%
Information Technology	3.9%	3.4%	3.9%	5.0%	4.0%	4.5%	7.0%	5.0%	5.8%
All Industries	3.9%	3.7%	3.9%	5.0%	4.6%	5.0%	7.7%	7.4%	6.3%

DETAILED EXHIBITS

Size of Share Requests, continued

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

Industry	Mid Cap								
	25P			Median			75P		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
Consumer Discretionary	2.0%	2.4%	2.3%	4.4%	4.0%	5.6%	7.7%	5.3%	7.3%
Energy	4.3%	2.8%	2.9%	4.7%	3.4%	4.1%	5.2%	5.1%	4.8%
Financials	3.0%	2.7%	2.4%	3.5%	6.0%	4.0%	4.5%	9.9%	5.8%
Industrials	5.0%	3.7%	2.7%	6.0%	4.2%	3.6%	7.0%	5.3%	5.2%
Information Technology	4.2%	4.5%	2.2%	4.6%	5.0%	4.3%	6.0%	6.0%	5.7%
All Industries	3.6%	3.2%	2.3%	4.5%	4.4%	4.1%	6.6%	6.0%	6.8%

Industry	Large Cap								
	25P			Median			75P		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
Consumer Discretionary	5.1%	n/a	3.4%	7.1%	n/a	3.7%	7.2%	n/a	4.5%
Energy	1.8%	1.6%	2.7%	2.1%	3.7%	4.7%	3.0%	7.0%	6.1%
Financials	1.0%	1.4%	0.3%	1.3%	3.4%	0.8%	2.3%	5.4%	1.6%
Industrials	3.0%	1.3%	1.7%	3.8%	2.8%	3.0%	6.1%	4.0%	7.9%
Information Technology	2.2%	2.0%	1.7%	2.4%	5.1%	2.3%	2.9%	7.4%	6.0%
All Industries	1.7%	1.6%	1.5%	2.6%	4.0%	2.7%	3.8%	6.1%	5.2%

DETAILED EXHIBITS

Prevalence of ESPPs

Prevalence of ESPPs				
Industry	All Sizes	Small Cap	Mid Cap	Large Cap
Consumer Discretionary	37%	40%	30%	40%
Energy	18%	18%	25%	13%
Financials	20%	10%	15%	35%
Industrials	27%	20%	25%	35%
Information Technology	70%	75%	55%	80%
All Industries	34%	33%	30%	40%

RESEARCH COMPANY LIST

Consumer Discretionary

Small Cap

1-800-FLOWERS.COM, Inc.
Barnes & Noble, Inc.
Big 5 Sporting Goods Corporation
Build-A-Bear Workshop, Inc.
Conn's, Inc.
Francesca's Holdings Corporation
Fred's, Inc.
Haverty Furniture Companies, Inc.
Kirkland's, Inc.
MarineMax, Inc.
Overstock.com, Inc.
Pier 1 Imports, Inc.
Pinnacle Entertainment, Inc.
Rent-A-Center, Inc.
Shoe Carnival, Inc.
Stage Stores, Inc.
Stein Mart, Inc.
The Container Store Group, Inc.
The Finish Line, Inc.
Tuesday Morning Corporation

Mid Cap

Abercrombie & Fitch Co.
American Eagle Outfitters, Inc.
Big Lots, Inc.
Bloomin' Brands, Inc.
Burlington Stores, Inc.
Cabela's Incorporated
Caleres, Inc.
Core-Mark Holding Company, Inc.
Dillard's, Inc.
GameStop Corp.
HSN, Inc.
J. C. Penney Company, Inc.
Office Depot, Inc.
Penske Automotive Group, Inc.
RH
Sally Beauty Holdings, Inc.
Scholastic Corporation
Sears Holdings Corporation
Tempur Sealy International, Inc.
The Children's Place, Inc.

Large Cap

Advance Auto Parts Inc.
Amazon.com, Inc.
AutoZone, Inc.
Bed Bath & Beyond Inc.
Dick's Sporting Goods, Inc.
Dollar General Corporation
Foot Locker, Inc.
Kohl's Corp.
Lowe's Companies, Inc.
Macy's, Inc.
Netflix, Inc.
Nordstrom Inc.
Ross Stores Inc.
Sirius XM Holdings Inc.
Staples, Inc.
Target Corporation
The Home Depot, Inc.
The Priceline Group Inc.
The TJX Companies, Inc.
WILLIAMS-SONOMA INC.

Energy

Small Cap

Alon USA Partners, LP
American Midstream Partners, LP
Bristow Group Inc.
Delek US Holdings, Inc.
Era Group Inc.
EXCO Resources, Inc.
Exterran Corporation
Global Partners LP
Green Plains Inc.
Helix Energy Solutions Group, Inc.
Matrix Service Company
Natural Gas Services Group, Inc.
Northern Oil and Gas, Inc.
Parker Drilling Company
PHI, Inc.
TETRA Technologies, Inc.
Willbros Group, Inc.
Callon Petroleum Company
Carrizo Oil & Gas, Inc.
Chesapeake Energy Corporation

Mid Cap

DCP Midstream, LP
Energen Corporation
Genesis Energy, L.P.
Gulfport Energy Corporation
Laredo Petroleum, Inc.
PBF Energy Inc.
PDC Energy, Inc.
QEP Resources, Inc.
Rowan Companies plc
SEACOR Holdings Inc.
SemGroup Corporation
SM Energy Company
Superior Energy Services, Inc.
Transocean Ltd.
Western Refining, Inc.
World Fuel Services Corporation
WPX Energy, Inc.
Anadarko Petroleum Corporation
Apache Corp.
Baker Hughes Incorporated

Large Cap

Basic Energy Services, Inc.
Chevron Corporation
ConocoPhillips
Devon Energy Corporation
Encana Corp
Energy XXI Gulf Coast, Inc.
Exxon Mobil Corporation
Halliburton Co
Hess Corporation
Mammoth Energy Services, Inc.
Marathon Oil Corporation
Marathon Petroleum Corporation
National Oilwell Varco, Inc.
Noble Energy, Inc.
ONEOK Partners, L.P.
Pioneer Natural Resources Company
Select Energy Services, Inc.
Targa Resources Corp.
Tesoro Corporation
Valero Energy Corporation

RESEARCH COMPANY LIST

Financials

Small Cap

Banc of California, Inc.
Bryn Mawr Bank Corporation
Cascade Bancorp
CorEnergy Infrastructure Trust, Inc.
Cowen Group, Inc.
Donegal Group Inc.
Ellington Financial LLC
FBR & Co.
First Bancorp
First Defiance Financial Corp.
German American Bancorp, Inc.
Guaranty Bancorp
Heritage Financial Corporation
Meridian Bancorp, Inc.
Piper Jaffray Companies
Silver Bay Realty Trust Corp.
Sun Bancorp, Inc.
Tompkins Financial Corporation
United Financial Bancorp, Inc.
Virtu Financial, Inc.

Mid Cap

BGC Partners, Inc.
Cathay General Bancorp
CNO Financial Group, Inc.
Donnelley Financial Solutions, Inc.
FBL Financial Group, Inc.
GAMCO Investors, Inc.
Green Dot Corporation
Healthcare Realty Trust Incorporated
HFF, Inc.
IBERIABANK Corporation
KCG Holdings, Inc.
LaSalle Hotel Properties
Life Storage, Inc.
Mack-Cali Realty Corporation
MGIC Investment Corporation
Opus Bank
Tanger Factory Outlet Centers, Inc.
TCF Financial Corporation
Webster Financial Corporation
WesBanco, Inc.

Large Cap

Apartment Investment and Management Co.
BB&T Corporation
Cincinnati Financial Corp.
Comerica Incorporated
Duke Realty Corporation
Invesco Ltd.
Iron Mountain Incorporated
Lincoln National Corporation
MetLife, Inc.
Morgan Stanley
Principal Financial Group Inc.
T. Rowe Price Group, Inc.
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

Industrials

Small Cap

Alamo Group, Inc.
CBIZ, Inc.
Douglas Dynamics, Inc.
Ennis, Inc.
FreightCar America, Inc.
FuelCell Energy, Inc.
Griffon Corporation
InnerWorkings, Inc.
Insteel Industries, Inc.
Kelly Services, Inc.
L.B. Foster Company
Layne Christensen Company
Mistras Group, Inc.
PGT Innovations, Inc.
Plug Power Inc.
Preformed Line Products Company
Radiant Logistics, Inc.
Resources Connection, Inc.
Thermon Group Holdings, Inc.
Viad Corp

Mid Cap

Armstrong World Industries, Inc.
Atlas Air Worldwide Holdings, Inc.
Beacon Roofing Supply, Inc.
Colfax Corporation
EnPro Industries, Inc.
Gibraltar Industries, Inc.
Hub Group, Inc.
Korn/Ferry International
R.R. Donnelley & Sons Company
Regal Beloit Corporation
Ryder System, Inc.
SkyWest, Inc.
Spirit Airlines, Inc.
Tennant Company
Tetra Tech, Inc.
Triumph Group, Inc.
USG Corporation
Watsco, Inc.
WESCO International, Inc.
Woodward, Inc.

Large Cap

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

RESEARCH COMPANY LIST

Information Technology

Small Cap

American Software, Inc.
Axcelis Technologies, Inc.
Bazaarvoice, Inc.
Cass Information Systems, Inc.
CTS Corporation
EMCORE Corporation
Guidance Software, Inc.
Jive Software, Inc.
Lattice Semiconductor Corporation
Model N, Inc.
PC Connection, Inc.
Quantum Corporation
Rapid7, Inc.
RetailMeNot, Inc.
Rosetta Stone Inc.
Sigma Designs, Inc.
Silver Spring Networks, Inc.
Sonus Networks, Inc.
VASCO Data Security International, Inc.
Workiva Inc.

Mid Cap

Acxiom Corporation
Amkor Technology, Inc.
Belden Inc.
Blackbaud, Inc.
Cree, Inc.
CSG Systems International, Inc.
DST Systems, Inc.
Itron, Inc.
MAXIMUS, Inc.
MKS Instruments, Inc.
NCR Corporation
Q2 Holdings, Inc.
RealPage, Inc.
Stamps.com Inc.
Sykes Enterprises, Incorporated
TeleTech Holdings, Inc.
TTM Technologies, Inc.
Viavi Solutions Inc.
WebMD Health Corp.
Zynga Inc.

Large Cap

Adobe Systems Incorporated
Analog Devices, Inc.
CA, Inc.
Cadence Design Systems Inc.
Citrix Systems, Inc.
Cognizant Technology Solutions Corporation
F5 Networks, Inc.
Intel Corporation
Intuit Inc.
Juniper Networks, Inc.
KLA-Tencor Corporation
Lam Research Corporation
Micron Technology, Inc.
NetApp, Inc.
Oracle Corporation
Red Hat, Inc.
Trimble Navigation Limited
Western Digital Corporation
Cognex Corporation
Take-Two Interactive Software, Inc.

COMPANY PROFILE

FW Cook 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 3,000 companies of divergent size and business focus from our offices in New York, Chicago, Los Angeles, San Francisco, Atlanta, Houston and Boston. We currently serve as the independent advisor to the compensation committees at a substantial number of the most prominent companies in the U.S.

Our office locations:

New York

685 Third Avenue
28th Floor
New York, NY 10017
212-986-6330

Chicago

190 South LaSalle Street
Suite 2120
Chicago, IL 60603
312-332-0910

Los Angeles

11100 Santa Monica Blvd.
Suite 300
Los Angeles, CA 90025
310-277-5070

San Francisco

135 Main Street
Suite 1750
San Francisco, CA 94104
415-659-0201

Atlanta

One Securities Centre
3490 Piedmont Road NE
Suite 550
Atlanta, GA 30305
404-439-1001

Houston

Two Allen Center
1200 Smith Street
Suite 1100
Houston, TX 77002
713-427-8300

Boston

34 Washington Street
Wellesley Hills, MA 02481
781-400-4419

Website: www.fwcook.com

Author

This report was authored by Steven Knotz. Questions and comments should be directed to Mr. Knotz in our Los Angeles office at steven.knotz@fwcook.com (310) 734-0142.