2016 Director Compensation Report
**2016 DIRECTOR COMPENSATION REPORT**

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FW Cook’s 2016 Director Compensation Report studies non-employee director compensation at 300 companies of various sizes and industries to analyze market practices in pay levels and program structure.

In terms of pay levels, total compensation increased by 1.3% at the median of the total sample versus last year’s study, which reflects an apparent stabilization of director pay among large- and mid-cap companies in particular. Large-cap companies in our study pay directors $260,000 at the median and $300,000 at the 75th percentile, unchanged from last year. The mid-cap median of $200,000 reflects only a 1.1% increase from last year, while the small-cap median of roughly $145,000 reflects a larger increase of 6.0%. Technology continues to be the highest-paying sector in our study, and Financial Services the lowest, consistent with recent years.

In terms of program structure, design trends observed in recent years continue. In line with the trend toward simplification, meeting fees continue to be eliminated in director pay programs but are still used by a minority of companies. This is often, but not always, accompanied by the introduction of retainers for committee member service, indicating that companies have different perspectives on the need to differentiate compensation based on committee service. Companies continue to shift away from fixed-share equity award guidelines to mitigate volatility in reported director pay and P&L expense. The small minority of companies still providing stock options continues to shrink, as the high risk-and-reward profile of stock options is viewed as incongruous with the director role, whereas full-value stock provides more consistent pay and direct shareholder alignment.

In terms of governance, director stock ownership guidelines continue to increase in prevalence, particularly among mid- and small-cap companies who are following the trend initially embraced by large companies. Mandatory stock deferral/retention requirements are modestly increasing in prevalence, primarily in the form of equity awards that, by their terms, do not settle until after retirement from the board. These awards are utilized by 15% of companies granting equity annually versus 10% last year; prevalence is highest among large-cap companies.

In response to recent shareholder lawsuits regarding the reasonableness of director pay, an increasing number of companies have been adding annual limits on director compensation to shareholder-approved equity plans to mitigate the risk of litigation. Roughly one-third of companies in this study have such limits, and we expect this percentage to grow, as many companies are waiting to implement this feature until they bring the applicable plan to shareholders for normal-course re-approval. To enhance protection, these limits are increasingly covering total pay rather than just equity; among the sample, 30% of limits proposed in 2016 cover total pay, versus just 4% of limits proposed prior to 2016. Among the companies in this study, limits on total pay typically reflect a multiple of two to three times annual total pay. Despite this emerging trend, most companies utilizing limits cover only equity compensation per director.

The following chart summarizes total non-employee director pay levels and market capitalizations of the 300 companies in our study (100 companies in each size grouping):

<table>
<thead>
<tr>
<th>Small-Cap (Less than $1B)</th>
<th>Mid-Cap ($1B - $5B)</th>
<th>Large-Cap (Greater than $5B)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Compensation - 2016 Study</strong></td>
<td>$144,625</td>
<td>$200,000</td>
</tr>
<tr>
<td><strong>Total Compensation - 2015 Study</strong></td>
<td>$136,401</td>
<td>$197,750</td>
</tr>
<tr>
<td><strong>Year-Over-Year Compensation Change</strong></td>
<td>6.0%</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Market Capitalization ($M) - 2016 Study</strong></td>
<td>$474</td>
<td>$2,464</td>
</tr>
<tr>
<td><strong>Market Capitalization ($M) - 2015 Study</strong></td>
<td>$457</td>
<td>$2,567</td>
</tr>
<tr>
<td><strong>Year-Over-Year Market Cap. Change</strong></td>
<td>3.8%</td>
<td>-4.0%</td>
</tr>
</tbody>
</table>
# EXECUTIVE SUMMARY

Additional key findings are summarized below:

| Cash vs. Equity | • Companies in all size segments continue to provide more than half of total pay in equity, on average, with equity weighting generally increasing with company size  
| | • The average mix across the entire sample is 43% cash and 57% equity  
| | • Technology companies continue to have the most equity-heavy mix, and Financial Services the least |
| Cash Compensation for Board Service | • Roughly three-quarters of the sample use retainers only (no board meeting fees)  
| | • The median value of board retainers is $85,000 at large-cap companies, $65,000 at mid-cap companies, and $50,000 at small-cap companies, each of which reflects a $5,000 increase from last year |
| Equity Compensation for Board Service | • At least 80% of companies in each size group grant full-value stock awards exclusively (i.e., no stock options)  
| | • The vast majority of equity awards continue to be denominated as a dollar value rather than a number of shares  
| | • The Technology group, which historically had the highest prevalence of stock options, made a material shift toward full-value stock awards only (from 78% to 85% of companies); the Industrials group now has the highest prevalence of stock options (18%) |
| Committee Compensation | • Nearly two-thirds of companies provide additional compensation to committee members, with committee member retainers remaining the more prevalent means of accomplishing this, as opposed to committee meeting fees  
| | • The magnitude of committee chair/member retainers and committee meeting fees is virtually flat versus last year, although small increases ($1,000-$1,500) in median committee chair retainers occurred among small-cap companies |
| Non-Executive Board Chairs and Lead Directors | • Non-executive board chairs are nearly always provided additional compensation for the role, which ranges at the median from nearly $70,000 at small-cap companies to $142,500 at large-cap companies  
| | • Eighty-four percent of lead directors among the sample receive additional compensation, generally ranging from $20,000-$25,000 at the median across all size and sector groups |
| Compensation Deferrals | • Prevalence of cash deferral programs remained steady year-over-year with roughly 60%, 40%, and 20% of large-, mid-, and small-cap companies, respectively, offering such programs  
| | • Stock deferral programs (including voluntary and mandatory programs) increased in prevalence. Mid-cap companies increased offerings of voluntary stock deferral programs and now offer them more than large-cap companies, although large-cap companies continue to have significantly more mandatory stock deferral requirements and thus overall stock deferral |
| Annual Limits on Director Compensation | • Just over 40%, 30%, and 20% of large-, mid-, and small-cap companies, respectively, have annual limits on director compensation in the applicable equity plan  
| | • Eighty-five percent of companies with limits apply them only to equity compensation per director, despite the emerging practice of applying them to total compensation per director  
| | • Of companies with equity-only limits, a slight majority define the limit as a dollar value; we expect the proportion of fixed-share limits to decline in use since their reasonableness is subject to stock price movement |
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 size segments (100 companies in each) and further classified into five sectors: Energy, Financial Services*, Industrials, Retail, and Technology (60 companies in each) based on Standard & Poor’s Global Industry Classification Standard (“GICS”) codes. Approximately 93% of this year’s sample companies were constituents of last year’s sample, allowing for meaningful year-over-year comparisons. For a complete list of the companies included in this study, refer to the List of Companies Surveyed at the end of the report.

Market capitalization and trailing 12-month revenue as of April 30, 2016 are summarized below:

<table>
<thead>
<tr>
<th>Size</th>
<th>25th Percentile</th>
<th>Median</th>
<th>75th Percentile</th>
<th>25th Percentile</th>
<th>Median</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small-Cap</td>
<td>$289</td>
<td>$474</td>
<td>$634</td>
<td>$205</td>
<td>$584</td>
<td>$1,067</td>
</tr>
<tr>
<td>Mid-Cap</td>
<td>$1,557</td>
<td>$2,464</td>
<td>$3,343</td>
<td>$966</td>
<td>$2,036</td>
<td>$3,849</td>
</tr>
<tr>
<td>Large-Cap</td>
<td>$8,335</td>
<td>$15,815</td>
<td>$32,942</td>
<td>$4,830</td>
<td>$10,820</td>
<td>$26,660</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sector</th>
<th>25th Percentile</th>
<th>Median</th>
<th>75th Percentile</th>
<th>25th Percentile</th>
<th>Median</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>$613</td>
<td>$2,789</td>
<td>$10,588</td>
<td>$693</td>
<td>$2,094</td>
<td>$8,632</td>
</tr>
<tr>
<td>Financial Services</td>
<td>$816</td>
<td>$2,434</td>
<td>$8,428</td>
<td>$331</td>
<td>$710</td>
<td>$3,065</td>
</tr>
<tr>
<td>Industrials</td>
<td>$703</td>
<td>$2,708</td>
<td>$7,771</td>
<td>$1,072</td>
<td>$3,202</td>
<td>$7,438</td>
</tr>
<tr>
<td>Retail</td>
<td>$643</td>
<td>$2,085</td>
<td>$8,243</td>
<td>$1,664</td>
<td>$4,100</td>
<td>$12,094</td>
</tr>
<tr>
<td>Technology</td>
<td>$597</td>
<td>$2,195</td>
<td>$6,987</td>
<td>$378</td>
<td>$1,512</td>
<td>$3,353</td>
</tr>
</tbody>
</table>

Director compensation program details were sourced from companies’ proxy statements and/or annual reports, generally filed with the Securities and Exchange Commission (“SEC”) in the one-year period ending May 31, 2016.

*Effective August 31, 2016, S&P and Morgan Stanley Capital International (“MSCI”) created a new headline-level Real Estate sector in the GICS framework and reclassified many REITs and other real estate companies into this new sector, which had previously been categorized under the Financials sector. This study’s research sample was established prior to the reclassification; thus, this study’s Financial Services sample includes 12 companies (out of 60) that are now classified in the Real Estate sector.

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OVERVIEW AND METHODOLOGY

Methodology

The study analyzes compensation for board and committee service (with the latter focused on the three most common standing committees of the board: audit, compensation, and nominating/governance). The specific pay components presented in this study include:

• Annual cash retainers and meeting fees for board service
• Equity compensation, in the form of stock options or full-value stock awards (i.e., restricted shares/units, deferred stock units, and fully vested stock)
• Annual cash retainers and meeting fees for committee member and chair service
• Additional compensation for serving as a non-executive chair or lead director

The report also presents our findings on the prevalence of stock ownership guidelines and compensation deferral provisions, as well as the prevalence, design, and magnitude of shareholder-approved limits on annual compensation per director.

The following assumptions were used to facilitate comparisons:

• Each director attends nine board meetings annually (consistent with last year’s study)
• Each director is a member of one committee and attends six committee meetings per year (consistent with last year’s study)
• If denominated as a number of shares (rather than as a fixed-dollar value), then equity compensation is valued using closing stock prices as of April 30, 2016
• All equity compensation is annualized over a five-year period (e.g., if a company makes a “larger than normal” equity grant upon initial election to the board followed by smaller annual grants, then our analysis includes the five-year average value of the initial grant and the four subsequent annual grants)
• Stock options are valued using each individual company’s publicly disclosed Accounting Standards Codification (“ASC”) Topic 718 assumptions to align option values used in this study with their accounting costs, assuming an April 30, 2016 grant date
Total Compensation – Pay Levels

Total director compensation levels are most heavily influenced by company size. At the median, large-cap companies provide total pay of $260,000 per director versus $200,000 at mid-cap companies and $145,000 at small-cap companies. These figures reflect year-over-year increases of 0.2% for large-cap, 1.1% for mid-cap, and 6.0% for small-cap companies, which appears to indicate plateauing of director compensation among larger companies while smaller companies continue to make modest increases. Across each size category, the 25th percentile grew 3% to 4%, while the 75th percentile either stayed flat (large-cap) or grew around 1% (mid- and small-cap).

When segmented by sector, Technology provides the highest median total pay of $238,000, followed by Energy at $210,000, Retail and Industrials essentially equal at $197,000/$198,000, and Financial Services at $149,000.
TOTAL COMPENSATION – CASH VS. EQUITY

Compensation for board service typically consists of both cash and equity. The charts below illustrate average pay mix across company size and sector, with findings essentially unchanged year-over-year except for the continued decline in the use of stock options to deliver equity compensation across size and sector categories.

All three size segments provide more than half of compensation in equity, with equity weighting increasing with company size and total pay. Cash/equity mix has not materially changed from last year.

### Cash vs. Equity By Size

<table>
<thead>
<tr>
<th>Size</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small-Cap</td>
<td>47%</td>
<td>49%</td>
</tr>
<tr>
<td>Mid-Cap</td>
<td>42%</td>
<td>52%</td>
</tr>
<tr>
<td>Large-Cap</td>
<td>38%</td>
<td>59%</td>
</tr>
</tbody>
</table>

### Percentage Equity

<table>
<thead>
<tr>
<th>Sector</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large-Cap</td>
<td>53%</td>
<td>53%</td>
</tr>
<tr>
<td>Mid-Cap</td>
<td>56%</td>
<td>58%</td>
</tr>
<tr>
<td>Small-Cap</td>
<td>64%</td>
<td>62%</td>
</tr>
<tr>
<td>Technology</td>
<td>62%</td>
<td>64%</td>
</tr>
<tr>
<td>Retail</td>
<td>54%</td>
<td>56%</td>
</tr>
<tr>
<td>Industrials</td>
<td>47%</td>
<td>48%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>46%</td>
<td>48%</td>
</tr>
<tr>
<td>Energy</td>
<td>56%</td>
<td>58%</td>
</tr>
</tbody>
</table>

Consistent with the size group comparisons, the higher-paying sectors tend to place a greater weighting on equity, which is most heavily utilized among Technology companies (over two-thirds of total compensation) and least heavily utilized among Financial Services companies (less than half of total compensation), on average.
Cash Compensation Pay Structure

Cash compensation for board service is typically provided through an annual board retainer, board meeting fees, or a combination of both. Companies across all sizes and sectors generally continue to trend to retainer-only programs. Out of the total sample, 74% use retainers only, compared to 70% observed last year. Many companies have eliminated board meeting fees to simplify administration and communicate that attendance is expected; however, to anticipate years with abnormally high meeting activity, some companies simply institute pre-set thresholds requiring a specific number of meetings to occur before per-meeting fees are paid (see page 9 for more discussion).

Retainer-only structures continue to be majority practice regardless of size and industry.

### Board Cash Structure By Size

- **Small-Cap**: 68% Retainers Only, 30% Retainers & Meeting Fees, 2% No Cash (Equity Only)  
  - 2015: 60%  
  - 2016: 68%

- **Mid-Cap**: 73% Retainers Only, 2% Meeting Fees Only, 24% Retainers & Meeting Fees  
  - 2015: 70%  
  - 2016: 73%

- **Large-Cap**: 81% Retainers Only, 17% Retainers & Meeting Fees, 2% No Cash (Equity Only)  
  - 2015: 80%  
  - 2016: 81%

### Board Cash Structure By Sector

- **Energy**: 63% Retainers Only, 37% Retainers & Meeting Fees  
  - 2015: 68%  
  - 2016: 70%

- **Financial Services**: 68% Retainers Only, 30% Retainers & Meeting Fees, 2% No Cash (Equity Only)  
  - 2015: 79%  
  - 2016: 81%

- **Industrials**: 79% Retainers Only, 3% Meeting Fees Only, 18% Retainers & Meeting Fees  
  - 2015: 77%  
  - 2016: 81%

- **Retail**: 84% Retainers Only, 13% Retainers & Meeting Fees, 3% No Cash (Equity Only)  
  - 2015: 77%  
  - 2016: 81%
Board Cash Retainers

Board retainers are generally correlated with company size and have exhibited modest year-over-year increases, which is likely partly attributable to the sustained shift toward retainer-only board pay structures (i.e. retainers increase to offset lack of meeting fees). The median retainer is $85,000 at large-cap, $65,000 at mid-cap, and $50,000 at small-cap companies, which reflect increases of 6.3%, 8.3%, and 11.1%, respectively, from last year.

Retainers tend to be highest at Energy ($75,000) and Industrials ($67,500) companies, while other industries have a median retainer at or near $60,000.
BOARD CASH COMPENSATION

Board Meeting Fees

Prevalence of board meeting fees continues to fall significantly among small-cap companies, whereas declines are more modest among large- and mid-cap companies. Of the total sample, 24% use board meeting fees versus 28% last year. Smaller companies are still more likely to pay board meeting fees despite the significant year-over-year drop. The magnitude of board meeting fees, on the other hand, increases with company size.

<table>
<thead>
<tr>
<th>Board Meeting Fees By Size</th>
<th>Prevalence*</th>
<th>25th Percentile</th>
<th>Median</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small-Cap</td>
<td>30%</td>
<td>$1,000</td>
<td>$1,500</td>
<td>$2,000</td>
</tr>
<tr>
<td>Mid-Cap</td>
<td>26%</td>
<td>$1,500</td>
<td>$1,500</td>
<td>$2,375</td>
</tr>
<tr>
<td>Large-Cap</td>
<td>17%</td>
<td>$1,500</td>
<td>$2,000</td>
<td>$2,500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Prior Year Meeting Fee Prevalence*</th>
</tr>
</thead>
<tbody>
<tr>
<td>37%</td>
</tr>
<tr>
<td>29%</td>
</tr>
<tr>
<td>18%</td>
</tr>
</tbody>
</table>

Board meeting fees typically range from $1,500 to $2,500 per meeting regardless of size or sector. Energy companies utilize board meeting fees the most, while Technology companies utilize them the least.

<table>
<thead>
<tr>
<th>Board Meeting Fees By Sector</th>
<th>Prevalence*</th>
<th>25th Percentile</th>
<th>Median</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>37%</td>
<td>$1,500</td>
<td>$1,500</td>
<td>$2,000</td>
</tr>
<tr>
<td>Financial Services</td>
<td>30%</td>
<td>$1,050</td>
<td>$1,500</td>
<td>$1,500</td>
</tr>
<tr>
<td>Industrials</td>
<td>22%</td>
<td>$1,500</td>
<td>$2,000</td>
<td>$2,500</td>
</tr>
<tr>
<td>Retail</td>
<td>20%</td>
<td>$1,500</td>
<td>$2,000</td>
<td>$2,500</td>
</tr>
<tr>
<td>Technology</td>
<td>13%</td>
<td>$1,850</td>
<td>$2,250</td>
<td>$2,625</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Prior Year Meeting Fee Prevalence*</th>
</tr>
</thead>
<tbody>
<tr>
<td>35%</td>
</tr>
<tr>
<td>37%</td>
</tr>
<tr>
<td>28%</td>
</tr>
<tr>
<td>22%</td>
</tr>
<tr>
<td>18%</td>
</tr>
</tbody>
</table>

*Prevalence statistics reflect companies that pay a fee starting with the first meeting in a year; across the entire sample, an additional 5% of companies (4% last year) provide a fee starting after a pre-set minimum number of meetings per year.
EQUITY AWARD TYPES

Full-value stock awards (i.e., restricted stock/units, deferred stock units, or fully vested stock) remain the most prevalent equity grant type in director compensation programs across all company sizes and sectors.

Use of full-value-only equity programs increased year-over-year among small-cap companies while staying flat for large- and mid-cap companies. Option-only programs declined in prevalence at large- and small-cap companies versus last year.

Option-only programs declined in prevalence across all sectors since last year. Technology companies, which exhibited a material year-over-year shift toward full-value-only programs (78% to 85%), are no longer the heaviest users of stock options (now Industrials).

### Equity Award Types By Size

<table>
<thead>
<tr>
<th>Size</th>
<th>Full-Value Stock Only</th>
<th>Options Only</th>
<th>No Equity</th>
<th>Prior Year Full-Value Only Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small-Cap</td>
<td>84%</td>
<td>3%</td>
<td>8%</td>
<td>80%</td>
</tr>
<tr>
<td>Mid-Cap</td>
<td>83%</td>
<td>3%</td>
<td>8%</td>
<td>83%</td>
</tr>
<tr>
<td>Large-Cap</td>
<td>90%</td>
<td>1%</td>
<td>7%</td>
<td>90%</td>
</tr>
</tbody>
</table>

### Equity Award Types By Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Full-Value Stock Only</th>
<th>Options Only</th>
<th>No Equity</th>
<th>Prior Year Full-Value &amp; Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>94%</td>
<td>3%</td>
<td>3%</td>
<td>10%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>83%</td>
<td>7%</td>
<td>13%</td>
<td>5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>77%</td>
<td>5%</td>
<td>13%</td>
<td>5%</td>
</tr>
<tr>
<td>Retail</td>
<td>91%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Technology</td>
<td>85%</td>
<td>5%</td>
<td>12%</td>
<td>3%</td>
</tr>
</tbody>
</table>
Companies continue to define annual equity awards primarily as a fixed-dollar value rather than as a fixed number of shares, which is consistent across size and sector groups. Dollar-denominated awards provide the same proxy-disclosed grant value on an annual basis despite stock price movement.

The share-denominated approach is used more commonly for stock options than for full-value stock awards, although the approach is still a minority practice for stock options overall. Share-denomination of stock options has declined significantly across most size and sector groups, although it remains a majority practice among mid-cap companies and Financial Services companies providing option awards.

### Equity Award Denomination By Size: Percentage of Companies

<table>
<thead>
<tr>
<th></th>
<th>Full-Value Stock (Used by 93% of Companies)*</th>
<th>Options (Used by 12% of Companies)*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dollar Value</td>
<td>Number of Shares</td>
</tr>
<tr>
<td>Small-Cap</td>
<td>83%</td>
<td>17%</td>
</tr>
<tr>
<td>Mid-Cap</td>
<td>87%</td>
<td>13%</td>
</tr>
<tr>
<td>Large-Cap</td>
<td>94%</td>
<td>6%</td>
</tr>
</tbody>
</table>

### Equity Award Denomination By Sector: Percentage of Companies

<table>
<thead>
<tr>
<th></th>
<th>Full-Value Stock (Used by 93% of Companies)*</th>
<th>Options (Used by 12% of Companies)*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dollar Value</td>
<td>Number of Shares</td>
</tr>
<tr>
<td>Energy</td>
<td>90%</td>
<td>10%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>83%</td>
<td>17%</td>
</tr>
<tr>
<td>Industrials</td>
<td>89%</td>
<td>11%</td>
</tr>
<tr>
<td>Retail</td>
<td>88%</td>
<td>12%</td>
</tr>
<tr>
<td>Technology</td>
<td>90%</td>
<td>10%</td>
</tr>
</tbody>
</table>

* Some companies grant both full-value stock awards and options, so percentages add to greater than 100%
Median annual equity compensation values exhibited healthy year-over-year increases among mid- and small-cap companies (+11.4% and +7.6%, respectively) while growing only slightly among large-cap companies (+1.3%). The effect of these increases on total compensation is mitigated by simultaneous declines in the use of meeting fees and larger-than-normal initial equity awards. Compared to cash, equity compensation is more highly variable with company size and is thus the primary contributor to the overall differential in total pay among differently sized companies.

Median equity compensation continues to be highest among Technology companies and lowest among Financial Services companies. Equity compensation positioning mirrors total compensation positioning among the sectors since equity constitutes more than half of total compensation for each industry other than Financial Services.
Committee service can be compensated through additional retainers paid in cash (or, more rarely, equity) or meeting fees. Nearly two-thirds of companies provide additional compensation to directors for serving as a regular member of a board committee, particularly mid- and small-cap companies. The decrease in use of committee meeting fees slightly outpaces the increase in the use of committee member retainers, highlighting that some companies eliminating meeting fees are comfortable forgoing committee-specific compensation in its entirety. Small-cap companies noticeably shifted away from committee meeting fees toward committee member retainers compared to last year, while relatively minor changes occurred among mid- and large-cap companies.

<table>
<thead>
<tr>
<th></th>
<th>Committee Member Retainers</th>
<th>Committee Meeting Fees*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Audit</td>
<td>Compensation &amp; Governance</td>
</tr>
<tr>
<td>Total Prevalence (2016)</td>
<td>41%</td>
<td>36%</td>
</tr>
<tr>
<td>Total Prevalence (2015)</td>
<td>39%</td>
<td>36%</td>
</tr>
<tr>
<td>Size (2016)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small-Cap</td>
<td>39%</td>
<td>38%</td>
</tr>
<tr>
<td>Mid-Cap</td>
<td>43%</td>
<td>39%</td>
</tr>
<tr>
<td>Large-Cap</td>
<td>41%</td>
<td>29%</td>
</tr>
<tr>
<td>Sector (2016)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>22%</td>
<td>19%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>33%</td>
<td>22%</td>
</tr>
<tr>
<td>Industrials</td>
<td>37%</td>
<td>27%</td>
</tr>
<tr>
<td>Retail</td>
<td>38%</td>
<td>35%</td>
</tr>
<tr>
<td>Technology</td>
<td>75%</td>
<td>73%</td>
</tr>
<tr>
<td>Pay Levels (All Companies 2016)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>75th Percentile</td>
<td>$15,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Median</td>
<td>$10,000</td>
<td>$8,000</td>
</tr>
<tr>
<td>25th Percentile</td>
<td>$9,875</td>
<td>$6,000</td>
</tr>
</tbody>
</table>

Committee service compensation is relatively invariable by size or sector but generally increases with company size; within a tight range, Retail companies provide the highest levels among the sample, while Financial Services companies provide the lowest. Prevalence and values of committee retainers are typically highest for the audit committee and lowest for the nominating/governance committee, while meeting fees are typically identical for all three committees. Median committee member retainers were flat for the audit and compensation committees but increased for the nominating/governance committee, from $5,000 to $6,000. Median committee meeting fees are flat year-over-year.

For companies that provide committee member compensation, member retainers are favored by Technology, Retail, and Industrials companies, while meeting fees are favored by Energy and Financial Services companies. Modest decreases in committee meeting fee prevalence occurred among Financial Services, Industrials, and Technology companies versus last year. Committee member retainer prevalence increased slightly year-over-year for Financial Services, Industrials, and Technology companies, but decreased slightly for the other two sectors.

*Reflects companies that pay a fee starting with the first meeting in a year; across the entire sample, an additional 4% of companies (same as prior year) provide a fee starting after a pre-set minimum number of meetings per year.
COMMITTEE CHAIR COMPENSATION

Consistent with prior years, nearly all companies provide additional compensation to committee chairs to recognize the substantial time required to lead a committee. Similar to committee member retainers, committee chair retainers tend to be highest for the audit committee and lowest for the nominating/governance committee, illustrating primarily the different time commitment expectations between committees. Similar to last year, 29% of companies providing chair retainers to both the audit and compensation committee provide the same amount, highlighting the increased importance and complexity of the compensation committee chair role. Eleven percent of companies providing chair retainers to all three committees provide the same level of retainer rather than differentiating.

The table below shows the prevalence and magnitude of retainers paid to directors who chair the audit, compensation, and nominating/governance committees. The values include any committee member retainers provided. The vast majority of companies use cash for their chair retainers, although a small minority (7% of companies providing chair retainers) use equity either solely or in combination with cash.

<table>
<thead>
<tr>
<th>Percentile</th>
<th>Audit 25th</th>
<th>Median</th>
<th>75th</th>
<th>Compensation 25th</th>
<th>Median</th>
<th>75th</th>
<th>Nominating &amp; Governance 25th</th>
<th>Median</th>
<th>75th</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small-Cap</td>
<td>$12,000</td>
<td>$16,000</td>
<td>$25,000</td>
<td>$10,000</td>
<td>$11,400</td>
<td>$15,000</td>
<td>$6,750</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Mid-Cap</td>
<td>$15,000</td>
<td>$20,000</td>
<td>$30,000</td>
<td>$14,625</td>
<td>$15,000</td>
<td>$20,000</td>
<td>$10,000</td>
<td>$12,500</td>
<td>$15,000</td>
</tr>
<tr>
<td>Large-Cap</td>
<td>$20,000</td>
<td>$25,000</td>
<td>$30,000</td>
<td>$15,000</td>
<td>$20,000</td>
<td>$25,000</td>
<td>$10,000</td>
<td>$15,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>Sector</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>$15,000</td>
<td>$20,000</td>
<td>$24,375</td>
<td>$12,375</td>
<td>$15,000</td>
<td>$20,000</td>
<td>$10,000</td>
<td>$10,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>Financial Services</td>
<td>$15,000</td>
<td>$20,000</td>
<td>$25,000</td>
<td>$10,000</td>
<td>$15,000</td>
<td>$20,000</td>
<td>$7,500</td>
<td>$10,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>Industrials</td>
<td>$15,000</td>
<td>$20,000</td>
<td>$25,000</td>
<td>$10,000</td>
<td>$15,000</td>
<td>$20,000</td>
<td>$7,500</td>
<td>$10,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>Retail</td>
<td>$20,000</td>
<td>$25,000</td>
<td>$30,000</td>
<td>$12,250</td>
<td>$20,000</td>
<td>$25,000</td>
<td>$10,000</td>
<td>$15,000</td>
<td>$16,375</td>
</tr>
<tr>
<td>Technology</td>
<td>$20,000</td>
<td>$25,000</td>
<td>$30,000</td>
<td>$15,000</td>
<td>$16,500</td>
<td>$21,250</td>
<td>$10,000</td>
<td>$12,500</td>
<td>$15,000</td>
</tr>
<tr>
<td>All Companies 2016</td>
<td>$15,000</td>
<td>$20,000</td>
<td>$26,500</td>
<td>$10,000</td>
<td>$15,000</td>
<td>$20,000</td>
<td>$9,000</td>
<td>$10,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>Prevalence</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>96%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Year-over-year, increases of $1,000 to $1,500 occurred for median committee chair retainers at small-cap companies. Median chair retainers for large- and mid-cap companies changed immaterially or not at all.

Retail companies tend to provide the highest committee chair retainers, followed by Technology companies. There is little differentiation in chair retainer amounts among the other three sectors.

Less than 1% of companies in the research sample provide a higher meeting fee to committee chairs than to regular committee members (in lieu of, or in addition to, incremental cash or equity retainers).
Non-Executive Board Chair Retainer

There were 129 non-executive board chairs identified in this year’s study, 124 (96%) of which are provided additional compensation over regular board members. Incremental compensation for non-executive chairs is provided in cash, equity, or a combination of both. The below values are calculated based on only the companies that provide additional compensation to their non-executive board chair. Such additional retainers are highly differentiated based on responsibility, incumbent background (e.g., former CEO), and board structure, among other factors.

Energy and Retail companies provide the greatest additional compensation for non-executive board chair service, while Technology companies provide the least.
Lead Director Retainer

Of the 164 lead directors in this year’s study, 138 (84%) receive additional compensation for their service. Lead director retainers are much less differentiated than other elements of director compensation, with a median value of $25,000 for most size and sector groups. The small-cap and Technology groups are the exceptions, with median values of $18,125 and $20,000, respectively.

### Lead Director Retainers By Size

<table>
<thead>
<tr>
<th>Size</th>
<th># of Occurrences</th>
<th>25th Percentile</th>
<th>Median</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small-Cap</td>
<td>32</td>
<td>$10,000</td>
<td>$18,125</td>
<td>$23,125</td>
</tr>
<tr>
<td>Mid-Cap</td>
<td>45</td>
<td>$18,000</td>
<td>$25,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>Large-Cap</td>
<td>61</td>
<td>$25,000</td>
<td>$25,000</td>
<td>$35,000</td>
</tr>
</tbody>
</table>

### Lead Director Retainers By Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th># of Occurrences</th>
<th>25th Percentile</th>
<th>Median</th>
<th>75th Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>24</td>
<td>$20,000</td>
<td>$25,000</td>
<td>$26,250</td>
</tr>
<tr>
<td>Financial Services</td>
<td>34</td>
<td>$15,000</td>
<td>$25,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>Industrials</td>
<td>28</td>
<td>$20,000</td>
<td>$25,000</td>
<td>$36,250</td>
</tr>
<tr>
<td>Retail</td>
<td>28</td>
<td>$20,000</td>
<td>$25,000</td>
<td>$31,250</td>
</tr>
<tr>
<td>Technology</td>
<td>24</td>
<td>$17,813</td>
<td>$20,000</td>
<td>$20,000</td>
</tr>
</tbody>
</table>
Director stock ownership guidelines are in place at a majority of companies, particularly at large-cap companies where they have been nearly ubiquitous for many years. Companies that lack formal guidelines may instead grant equity that mandatorily settles after retirement from the board (often observed at large-cap companies). Director stock ownership guideline prevalence increased year-over-year for small- and mid-cap companies.

Policies typically take one of three forms: (1) a multiple of a director’s cash board retainer (usually five times for large- and mid-cap companies, and three times for small-cap companies), a dollar value, or a number of shares, (2) required retention of a percentage of “net shares” acquired, or (3) a combination of these two approaches.

Stock retention requirements are still a minority practice but increasingly prevalent, especially among large-cap companies where they typically take the form of equity awards that only settle after retirement from the board; for small- and mid-cap companies, the requirement is more often part of the stock ownership guidelines and provides for mandatory retention until a required ownership level is achieved. A retention ratio of 100% of net shares is the most common, although smaller ratios become more common as company size decreases.

<table>
<thead>
<tr>
<th>Stock Retention Requirements</th>
<th>Small-Cap</th>
<th>Mid-Cap</th>
<th>Large-Cap</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prevalence</td>
<td>31%</td>
<td>26%</td>
<td>45%</td>
<td>34%</td>
</tr>
<tr>
<td>Length Of Retention**</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Until Retirement</td>
<td>37%</td>
<td>27%</td>
<td>69%</td>
<td>48%</td>
</tr>
<tr>
<td>Until Ownership Guideline Met</td>
<td>60%</td>
<td>58%</td>
<td>27%</td>
<td>45%</td>
</tr>
<tr>
<td>Fixed Years</td>
<td>3%</td>
<td>15%</td>
<td>4%</td>
<td>7%</td>
</tr>
<tr>
<td>Vehicle for Requirement**</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Ownership Guideline</td>
<td>68%</td>
<td>65%</td>
<td>36%</td>
<td>53%</td>
</tr>
<tr>
<td>Equity Award Feature</td>
<td>32%</td>
<td>31%</td>
<td>58%</td>
<td>43%</td>
</tr>
<tr>
<td>Both</td>
<td>0%</td>
<td>4%</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>Retention Ratio**</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td>52%</td>
<td>65%</td>
<td>78%</td>
<td>67%</td>
</tr>
<tr>
<td>75%</td>
<td>10%</td>
<td>8%</td>
<td>2%</td>
<td>6%</td>
</tr>
<tr>
<td>50%</td>
<td>35%</td>
<td>23%</td>
<td>18%</td>
<td>25%</td>
</tr>
<tr>
<td>Other</td>
<td>3%</td>
<td>4%</td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>

* Combination means the use of a retention requirement in addition to a required ownership level
** Calculated out of companies disclosing retention requirements
Of sample companies that pay cash retainers/fees, 42% provide for some form of voluntary cash deferral (unchanged from last year); 29% provide for “cash-to-cash” deferral by which cash may be deferred into alternative investments such as those under a company’s employee 401(k) plan, and the same percentage allow directors to defer cash into a company stock unit account (many companies provide both). Such deferrals are typically distributed after retirement from the board.

Of sample companies that award equity annually, 36% provide for deferral of equity grants beyond the vesting period (“stock-to-stock” deferral); 21% allow this on a voluntary basis, while the remaining 15% grant equity that is mandatorily deferred until retirement from the board. Versus last year, prevalence of voluntary stock-to-stock deferral increased among mid-cap companies, and prevalence of mandatory stock-to-stock deferral increased among all size groups.

Prevalence of Cash and Stock Deferral Programs By Size

- **Small-Cap**
  - Cash: Elective 22%, Mandatory 9%
  - Stock: Elective 16%, Mandatory 7%
- **Mid-Cap**
  - Cash: Elective 42%, Mandatory 7%
  - Stock: Elective 39%, Mandatory 32%
- **Large-Cap**
  - Cash: Elective 62%, Mandatory 28%
  - Stock: Elective 50%, Mandatory 22%

*Includes companies that permit deferral of either cash-to-cash, cash-to-stock, or both
SHAREHOLDER-APPROVED LIMITS ON ANNUAL DIRECTOR COMPENSATION

In the wake of recent shareholder litigation surrounding director pay, companies are taking steps to protect themselves against such lawsuits which, even if winnable, may prove costly and thus easier to settle than to litigate. One such step is to include “meaningful” limits on annual compensation per director in shareholder-approved equity plans. Such limits can apply to equity (expressed as a dollar value or number of shares/options) or to total compensation (cash and equity); the latter is preferable and is viewed as providing more complete protection against a potential lawsuit, since case law does not seem to distinguish between cash and equity.

We examined the research sample to understand the prevalence and magnitude of annual per-director pay limits. While equity-only limits are currently more common, total pay limits are growing in use. Equity limits are more commonly expressed in dollars than a number of shares; we expect the latter approach to decline over time since fixed-share limits do not restrict grant value (thus may not provide meaningful defense against a potential lawsuit) and are not consistent with the common practice of value-denominated equity grants for directors. Some companies raise or nullify the limit in special cases, such as a director’s first year of service or if a director serves as the board chair or lead director (none of these exceptions is used by more than 10% of companies with limits). Additionally, a few companies have separate limits for each award type under the plan.

<table>
<thead>
<tr>
<th>Annual Limits on Non-Employee Director Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small-Cap</td>
</tr>
<tr>
<td>Prevalence</td>
</tr>
<tr>
<td><strong>Limit Scope Mix</strong></td>
</tr>
<tr>
<td>Total Compensation</td>
</tr>
<tr>
<td>Equity Only</td>
</tr>
<tr>
<td><strong>Equity Limit Type Mix</strong></td>
</tr>
<tr>
<td>Dollar-Denominated</td>
</tr>
<tr>
<td>Share-Denominated</td>
</tr>
<tr>
<td>Both</td>
</tr>
</tbody>
</table>

* Calculated out of companies disclosing limits
** Calculated out of companies with equity-only limits
SHAREHOLDER-APPROVED LIMITS ON ANNUAL DIRECTOR COMPENSATION

Among the sample, most limits on total pay are between $400K and $600K and typically equate to a multiple of two to three times total pay. Dollar-denominated equity-only limits tend to have similar or slightly smaller values; however, as a multiple of annual equity award value, they are more generous than total pay limits as a multiple of total pay. Share-denominated equity-only limits are larger and more variable, both in terms of dollar value and as a multiple of annual equity award value, which may be attributable to stock price growth since limit establishment or the desire to provide a buffer against stock price decline, among other factors. Such limits have been valued using April 30, 2016 closing stock prices and latest ASC Topic 718 option valuation assumptions.

<table>
<thead>
<tr>
<th>Percentile</th>
<th>Total Compensation Limit</th>
<th>Dollar-Denominated Equity Limit</th>
<th>Share-Denominated Equity Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25th</td>
<td>Median</td>
<td>75th</td>
</tr>
<tr>
<td><strong>Dollar Value of Limit</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small-Cap</td>
<td>Insufficient Data</td>
<td>$300,000</td>
<td>$350,000</td>
</tr>
<tr>
<td>Mid-Cap</td>
<td>$400,000</td>
<td>$400,000</td>
<td>$550,000</td>
</tr>
<tr>
<td>Large-Cap</td>
<td>$600,000</td>
<td>$600,000</td>
<td>$712,500</td>
</tr>
<tr>
<td><strong>Limit Multiple</strong>*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small-Cap</td>
<td>Insufficient Data</td>
<td>3.9x</td>
<td>4.6x</td>
</tr>
<tr>
<td>Mid-Cap</td>
<td>1.9x</td>
<td>2.2x</td>
<td>2.8x</td>
</tr>
<tr>
<td>Large-Cap</td>
<td>2.0x</td>
<td>2.3x</td>
<td>2.8x</td>
</tr>
</tbody>
</table>

*For total compensation limits, reflects multiple of total pay; for equity-only limits, reflects multiple of annual equity award value
LIST OF COMPANIES SURVEYED

1-800-Flowers.com
3M
Abercrombie & Fitch
Adobe Systems
Advance Auto Parts
Alamo Group
Allstate
Alon USA Partners
Amazon.com
American Midstream Partners
Amkor Technology
Anadarko Petroleum
Analog Devices
Apache
Apartment Investment & Management
Applied Micro Circuits
Armstrong World Industries
Atlas Air Worldwide Holdings
AutoZone
Axcelis Technologies
Baker Hughes
Banc of California
Barnes & Noble
Basic Energy Services
Bazaarvoice
BB&T
Beacon Roofing Supply
Bed Bath & Beyond
Belden
BGC Partners
Big 5 Sporting Goods
Big Lots
Bristow Group
Brown & Brown
Build-A-Bear Workshop
Burlington Stores
CA
Cabela's
Cadence Design Systems
Caleres
Callon Petroleum
Carrizo Oil & Gas
Cascade Bancorp
Cass Information Systems
Cathay General Bancorp
CBIZ
Chesapeake Energy
Chevron
Children's Place
Cincinnati Financial

Citrix Systems
Clayton Williams Energy
CNO Financial Group
Cognex
Cognizant Technology Solutions
Colfax
Comerica
comScore
Conns
ConocoPhillips
Container Store Group
Core-Mark Holding
CorEnergy Infrastructure Trust
Cowen Group
Cree
CSG Systems International
CTS
Cummins
Datalink
DCP Midstream Partners
Deere & Co.
Delek US Holdings
Devon Energy
Dick's Sporting Goods
Dillard's
Dollar General
Donegal Group
Douglas Dynamics
Dover
DST Systems
Duke Realty
EarthLink Holdings
Ellington Financial
EMCORE
Encana
Energen
Ennis
EnPro Industries
Era Group
EXCO Resources
Expeditors International of Washington
Express
Extraxxan
Exxon Mobil
F5 Networks
Fairchild Semiconductor International
FBL Financial Group
FBR & Co.
Finish Line
First Bancorp
LIST OF COMPANIES SURVEYED

First Defiance Financial
FirstMerit
Fluor
Foot Locker
Fox Chase Bancorp
Francesca’s Holdings
Fred’s
FreightCar America
FuelCell Energy
GAMCO Investors
GameStop
General Dynamics
General Electric
Genesis Energy
German American Bancorp
Gibraltar Industries
Global Partners
GNC Holdings
Green Dot
Green Plains
Griffon
Guaranty Bancorp
Guess?
Gulfmark Offshore
Gulfport Energy
Halliburton
Hartford Financial Services Group
Haverty Furniture Companies
Healthcare Realty Trust
Heartland Financial USA
Helix Energy Solutions Group
Hess
HFF
Home Depot
HSN
Hub Group
Ingram Micro
Intel
Intuit
Invesco
Iron Mountain
Itron
J. C. Penney
Jabil Circuit
Jacobs Engineering Group
Jive Software
Joy Global
Juniper Networks
KCG Holdings
Kelly Services
Kirkland’s
KLA-Tencor
Kohl’s
Korn/Ferry International
Lam Research
Laredo Petroleum
LaSalle Hotel Properties
Layne Christensen
LB Foster
Life Storage
Lincoln National
Lockheed Martin
Lowe’s Companies
Mack-Cali Realty
Macy’s
Marathon Oil
Marathon Petroleum
Marinemax
Matrix Service
MAXIMUS
Mentor Graphics
MetLife
MGIC Investment
Micron Technology
Morgan Stanley
Murphy Oil
National Oilwell Varco
Natural Gas Services Group
NCR
NetApp
Netflix
NetSuite
Noble Energy
Nordstrom
Northern Oil & Gas
Northrop Grumman
Office Depot
ONEOK Partners
Oracle
Overstock.com
Oxford Industries
Parker Drilling
PBF Energy
PC Connection
PDC Energy
Penske Automotive Group
PGT
PHI
Pier 1 Imports
Piper Jaffray Companies
Plug Power
Preformed Line Products
Priceline Group
Principal Financial Group
LIST OF COMPANIES SURVEYED

Q2 Holdings
QEP Resources
Quanta Services
Quantum
R.R. Donnelley & Sons
Radiant Logistics
RealPage
Red Hat
Regal Beloit
Rent-A-Center
Resources Connection
Restoration Hardware Holdings
Rockwell Collins
Rollins
Rosetta Stone
Ross Stores
Rowan Companies
Ryder System
Sally Beauty Holdings
SEACOR Holdings
Sears Holdings
SemGroup
Shoe Carnival
Sigma Designs
Silver Bay Realty Trust
Silver Spring Networks
Sirius XM Holdings
SkyWest
SM Energy
Sonus Networks
Spectra Energy
Spirit Airlines
SPX
Stage Stores
Stamps.com
Stanley Black & Decker
Staples
Stein Mart
Sun Bancorp
Superior Energy Services
Sykes Enterprises
T. Rowe Price Group
Take-Two Interactive Software
Talmer Bancorp
Tanger Factory Outlet Centers
Tangelo
Targa Resources
Target
TCF Financial
TD Ameritrade Holding
TeleTech Holdings
Tennant
Tesoro
Tetra Tech
TETRA Technologies
Textron
Tile Shop Holdings
TJX Companies
Tompkins Financial
Toro
Transocean
Travelers Companies
Trimble
Triumph Group
TTM Technologies
Tuesday Morning
U.S. Bancorp
United Financial Bancorp
United Online
United Parcel Service
United Rentals
USG
Valero Energy
Viad
Viavi Solutions
Virtu Financial
Vornado Realty Trust
Waste Connections
Waste Management
Watsco
WebMD Health
Webster Financial
Wells Fargo & Co.
WesBanco
WESCO International
Western Digital
Western Refining
Willbros Group
Williams-Sonoma
Wilshire Bancorp
Woodward
Workiva
World Fuel Services
WPX Energy
Xylem
Zions Bancorporation
FW COOK COMPANY INFORMATION

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