

**2021**  
**DIRECTOR**  
**COMPENSATION**  
**STUDY**



# CONTENTS

---

|   |    |
|---|----|
| Introduction .....                                | 1  |
| Study Methodology.....                            | 2  |
| Total Compensation .....                          | 4  |
| COVID-19 Reductions.....                          | 6  |
| Director Pay Limits .....                         | 8  |
| Pay Mix .....                                     | 10 |
| Board Retainers .....                             | 11 |
| Committee Fees.....                               | 13 |
| Meeting Fees .....                                | 15 |
| Board Leadership                                  |    |
| Non-Executive Chairperson.....                    | 16 |
| Lead and Presiding Director .....                 | 17 |
| Share Ownership and Retention Guidelines .....    | 18 |
| Total Board Compensation.....                     | 19 |
| Conclusion .....                                  | 20 |
| Appendix A: Companies Studied.....                | 21 |
| Appendix B: 2020 Director Compensation Data ..... | 24 |

## 2021 Director Compensation Study Snapshot

This represents Steven Hall & Partners' 15<sup>th</sup> annual study of compensation paid to non-employee directors. Our review included 600 companies in the following three groups:

- **Top 200** – 200 companies with the largest revenues in fiscal 2020
- **Mid Cap 200** – 200 companies included in the S&P MidCap 400<sup>®</sup>
- **Small Cap 200** – 200 companies included in the S&P SmallCap 600<sup>®</sup>

|                       | Median Values |             |               |
|-----------------------|---------------|-------------|---------------|
|                       | Top 200       | Mid Cap 200 | Small Cap 200 |
| Pro Forma Director    | \$320,833     | \$249,575   | \$197,477     |
| <i>1-Year Growth</i>  | +0.6%         | +0.5%       | +3.2%         |
| <i>3-Year Growth*</i> | +6.0%         | +8.7%       | +11.5%        |
| Audit Chair           | \$325,000     | \$254,865   | \$202,125     |
| <i>2020 vs. 2019</i>  | +1.6%         | +1.5%       | +3.9%         |
| Compensation Chair    | \$320,000     | \$249,659   | \$197,810     |
| <i>2020 vs. 2019</i>  | +0.0%         | +1.2%       | +3.4%         |
| Nom / Gov Chair       | \$315,000     | \$245,000   | \$194,375     |
| <i>2020 vs. 2019</i>  | +0.1%         | +0.6%       | +4.3%         |
| Non-Chair             | \$300,000     | \$239,167   | \$185,250     |
| <i>2020 vs. 2019</i>  | +0.0%         | +1.6%       | +3.4%         |

\* Growth calculated among companies included in our previous four studies.

## COVID-19 Compensation Reductions

The report that follows is reflective of director compensation programs that were in effect prior to the onset of the COVID-19 pandemic as disclosed in the most recently filed proxy statements. In response to COVID-19, many companies enacted cost-reduction and cash-saving measures beginning in the spring of 2020 that included temporary reductions to executive and director compensation.

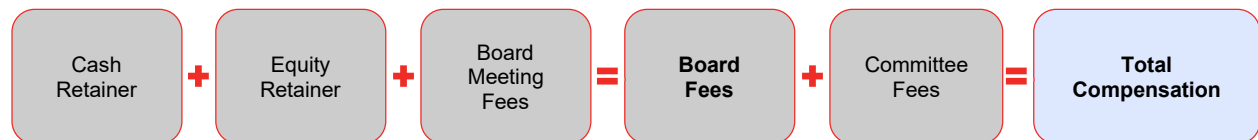
Moving forward, we anticipate that the uncertainty cast by COVID-19 will lead to a temporary stagnation of director compensation levels which we expect to continue until companies are able to return to their normal business operations.

## Study Period

The non-employee director compensation data used in this study was derived from proxy statements filed between June 1, 2020 and May 31, 2021.

## Components of Director Compensation Reviewed

Total compensation paid to directors consists of the following components:



**Cash Retainer:** Annual cash payment made to directors for board service.

**Equity Retainer:** Annual equity grants made to directors for board service. Awards may be delivered in a variety of equity vehicles, including stock options, restricted stock, deferred stock and shares of common stock.

**Board Meeting Fees:** Payments made for attendance at board meetings. Represents fees paid per board meeting multiplied by number of board meetings disclosed in the proxy. All meetings are assumed to be attended in person.

**Board Fees:** The sum of cash retainer, equity retainer, and board meeting fees.

**Committee Fees:** Additional compensation paid to directors for service on a committee of the board of directors, either as a member or chairperson. Includes any additional annual cash or equity retainers and fees paid on a per meeting basis, multiplied by the actual number of committee meetings as disclosed in the proxy.

**Total Compensation:** The sum of board pay and committee fees.

## Straw Directors

To facilitate comparisons among companies, we have created five hypothetical “straw” directors.

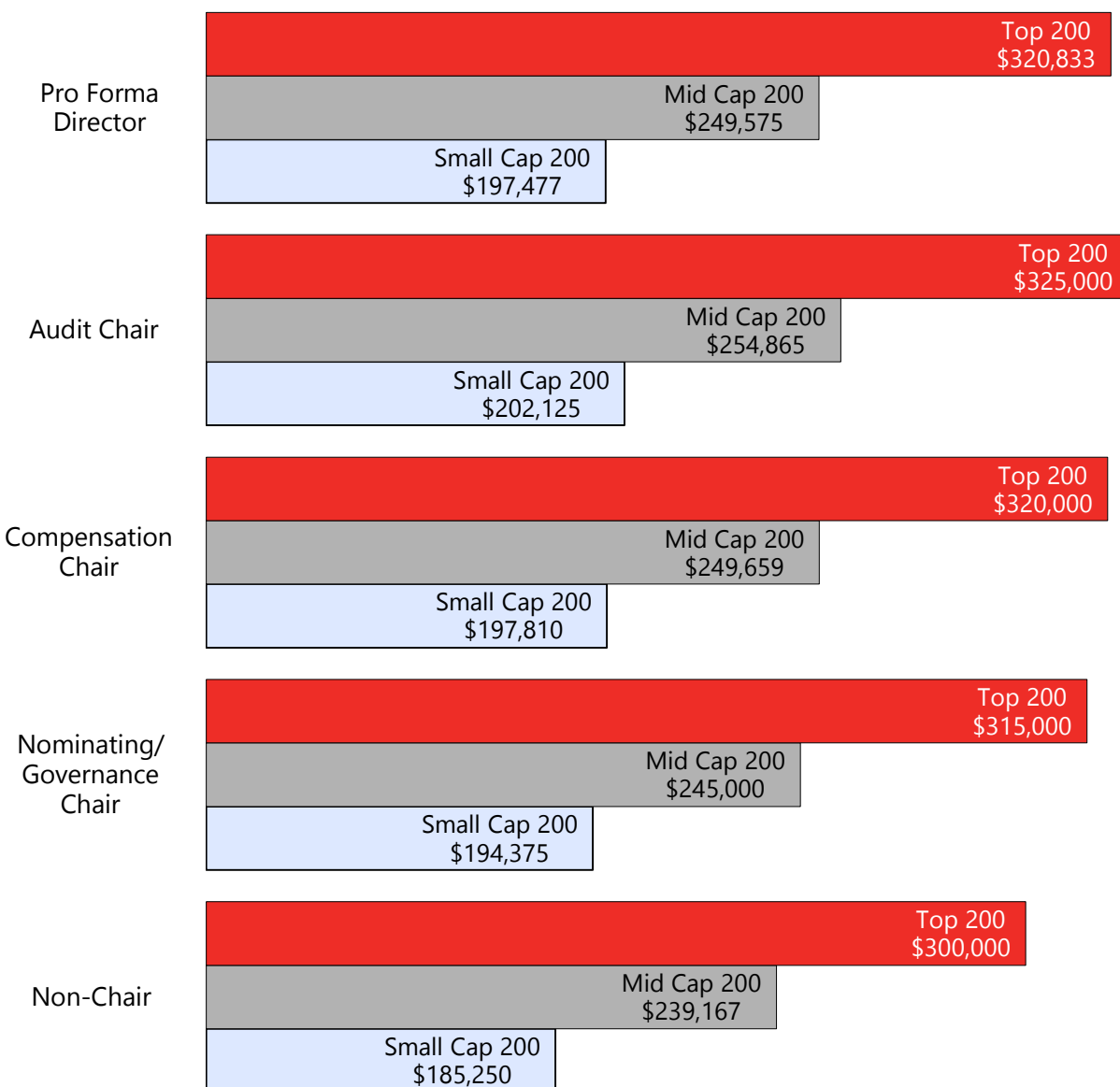
| Straw Director                        | Description of Roles  | Definition of Compensation  |
|---------------------------------------|---|---|
| Pro Forma Director                    | Director is a chair of one committee and a member of one other committee.     | Board pay plus committee fees. Committee fees reflect the average pay for Audit, Compensation, and Nominating/Governance committee chairs <u>plus</u> the average compensation paid to members of those committees. |
| Audit Committee Chair                 | Director is chair of Audit and member of one other committee.                 | Board pay plus committee fees. Committee fees reflect the fees paid to the chair of the respective committee <u>plus</u> the average compensation paid to members of the remaining two committees.                  |
| Compensation Committee Chair          | Director is chair of Compensation and member of one other committee.          |   |
| Nominating/Governance Committee Chair | Director is chair of Nominating/Governance and member of one other committee. |   |
| Non-Chair                             | Director is a member of two committees and chair of none.                     | Board pay plus committee fees. Committee fees reflect the average pay for Audit, Compensation and Nominating/Governance members multiplied by two.  |

# TOTAL COMPENSATION

## Total Compensation – 2020 Values

We note director compensation amounts continue to be correlated to company size and complexity. Among the three groups studied, the Top 200 pays the highest compensation to directors, followed by Mid Cap 200 and Small Cap 200 companies, respectively. In 2020, median total compensation for the Pro Forma Director ranged from \$197,477 at Small Cap companies to \$320,833 at Top 200 companies.

### Median Total Compensation Values



# TOTAL COMPENSATION

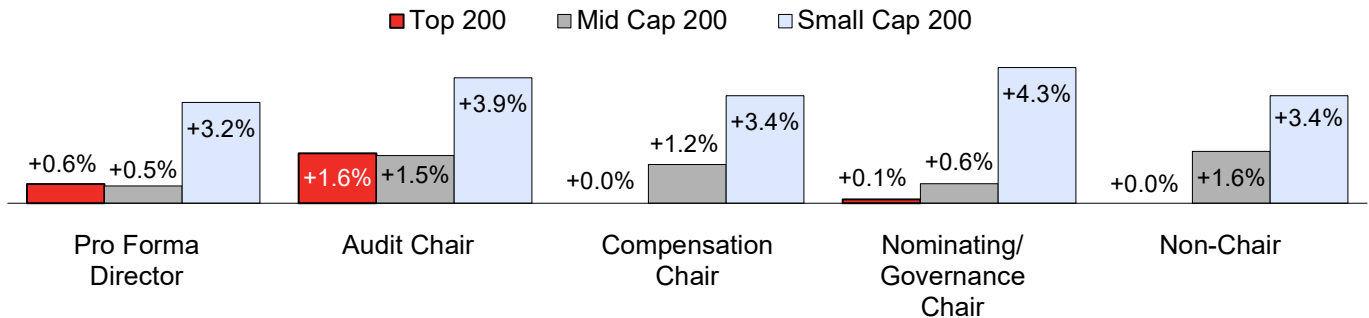
## Total Compensation – One Year Growth

One-year growth calculations only include companies that were a part of our study both this year and last year, which represents:

- 182 (91%) of Top 200 companies
- 161 (81%) of Mid Cap 200 companies
- 184 (92%) of Small Cap 200 companies

Year-over-year median total compensation growth for the five straw positions is displayed below:

## One-Year Growth in Median Total Compensation Values

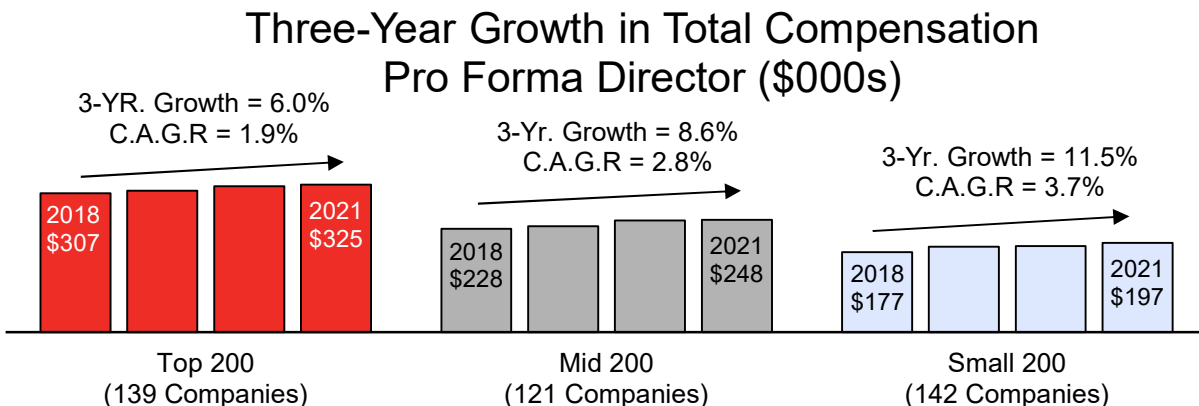


## Total Compensation – Three-Year Growth

Three-year growth calculations only include companies that were a part of our four most recent studies, which represents:

- 139 (70%) of Top 200 companies
- 121 (61%) of Mid Cap 200 companies
- 142 (71%) of Small Cap 200 companies

For the companies that were included in our last four studies, three-year total compensation growth for the Pro-Forma Director position in each of the three groups is displayed below:

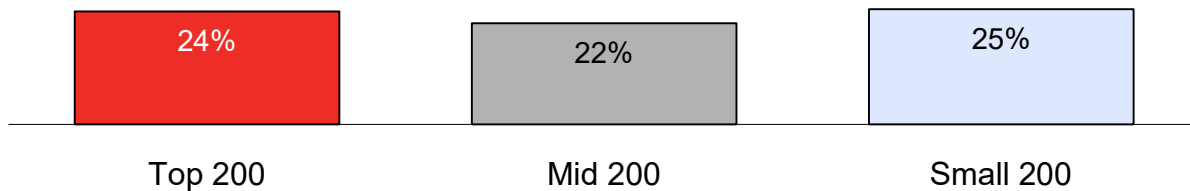


# COVID-19 COMPENSATION REDUCTIONS

This report is reflective of director compensation programs that were in effect prior to the onset of the COVID-19 pandemic as disclosed in the most recently filed proxy statements. In response to COVID-19, many companies have enacted cost-reduction and cash-saving measures beginning in the spring of 2020 that included temporary reductions to executive and director compensation.

The number of companies that disclosed COVID related director compensation reductions for each group is displayed below:

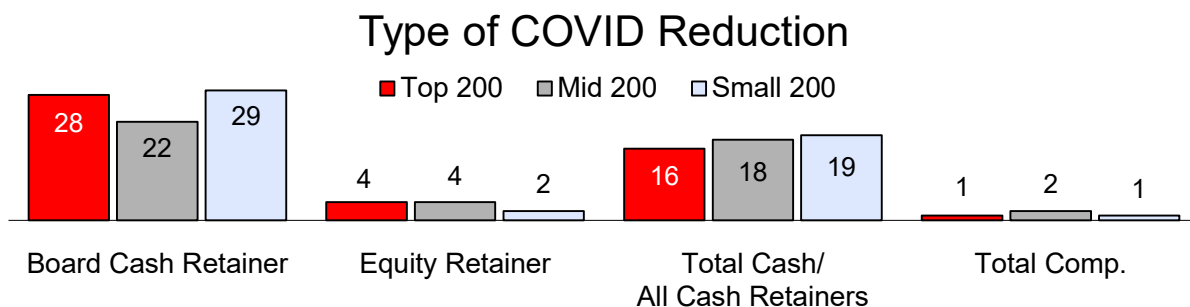
## Companies with COVID Reductions



## Type of COVID-19 Compensation Reductions

The majority of reductions to director compensation have generally been focused on the annual cash retainer. A small minority of companies reduced the directors' total cash compensation, while even fewer companies reduced the annual equity retainer or all elements of the director compensation program.

The types of reductions are displayed below:



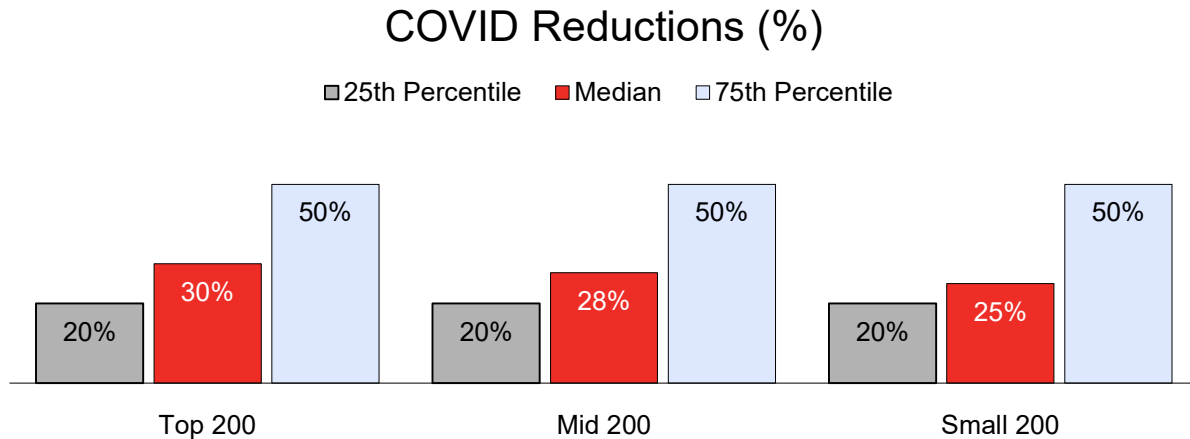
Furthermore, there was a small minority of companies in each group that reduced more than one type of compensation.

- Of the Top 200 companies
  - One company reduced both the board cash and equity retainers
- Of the Mid Cap 200 companies
  - Two companies reduced both the board cash and equity retainers
  - One company reduced all cash retainers and the board equity retainer
- Of the Small Cap 200 companies
  - Two companies reduced both the board cash and equity retainers

# COVID-19 COMPENSATION REDUCTIONS

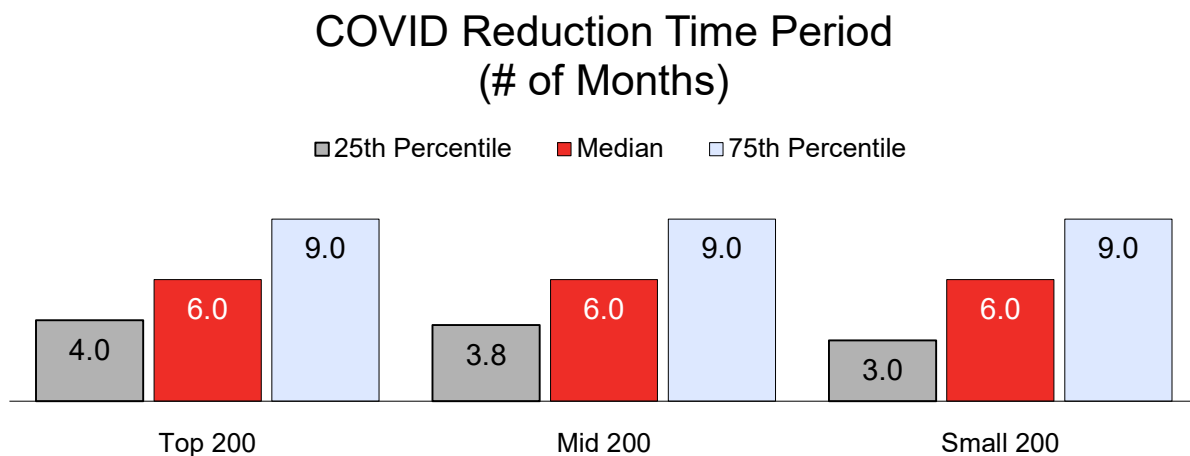
## COVID-19 Compensation Reduction Amounts

Regardless of the type of compensation being reduced, the reductions observed have ranged from -3% to -100%.



## COVID-19 Compensation Reduction Time Periods

All reductions are temporary in nature and regardless of the type of compensation being reduced, the reductions ranged from one to 12 months.



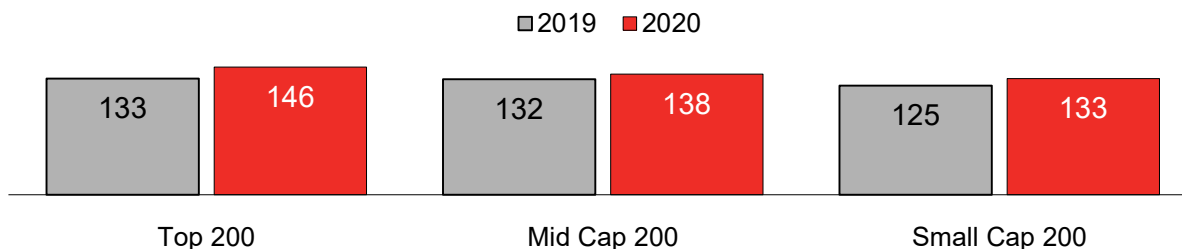
We note that not all companies set an end date for the reductions at the time they disclosed the changes. While most reductions have been a simple decrease to amounts paid, several companies have set up employee welfare funds funded in part by the executive and director compensation reductions. We have also observed limited use of deferrals of cash payments until a later date.

Moving forward, we anticipate that the uncertainty cast by COVID-19 will lead to a temporary stagnation of director compensation levels which we expect to continue until companies are able to return to their normal business operations.

# DIRECTOR PAY LIMITS

In response to past litigation involving director compensation amounts, we note that the prevalence of limits on director pay continues to increase. In 2020, the majority of companies reviewed disclosed director pay limits.

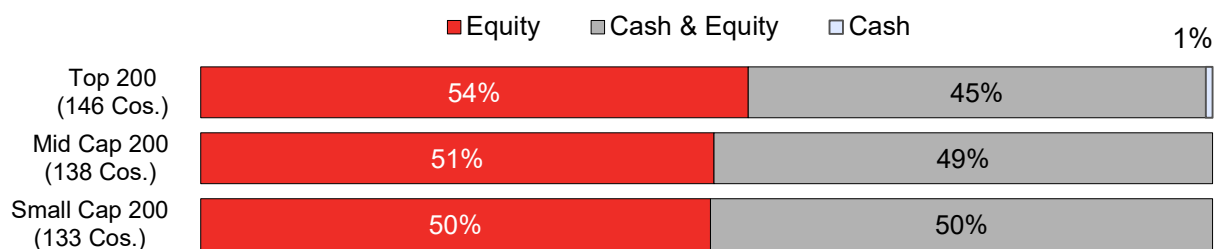
## # of Companies with Director Pay Limits



## Director Pay Limit Type

In general, companies only limit equity awards or both cash and equity compensation. Just one company in the Top 200 places a limit on the amount of cash compensation a director can receive. A slight majority of Top 200 and Mid Cap 200 companies only place a limit on the value of equity awards that are granted to a director in a given year, while the Small Cap 200 companies are evenly split on limiting only equity or the aggregate value of both cash and equity awards.

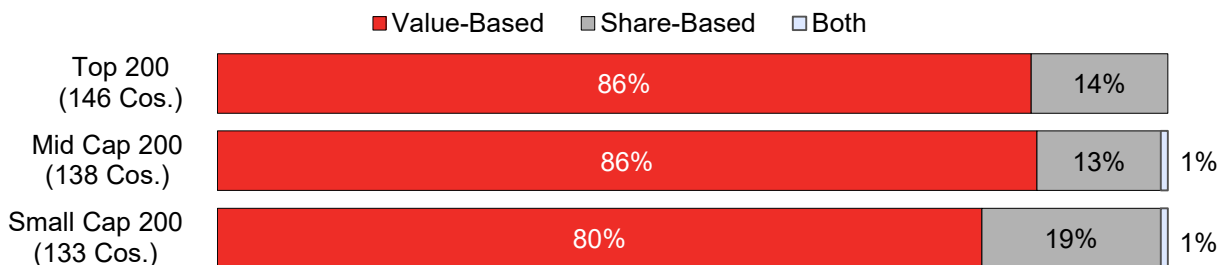
## Director Pay Limit Type



## Director Pay Limit Approach

Pay limits are generally disclosed as either a dollar value, a number of shares or a combination of the two. The overwhelming majority of companies disclose pay limits for directors as a dollar value.

## Director Pay Limit Approach

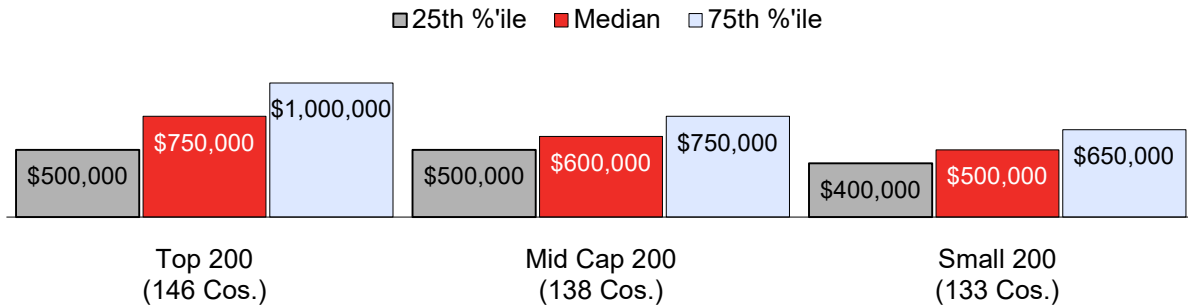


# DIRECTOR PAY LIMITS

## Director Pay Limit Values

When calculated as a dollar value, director pay limits are generally correlated with company size.

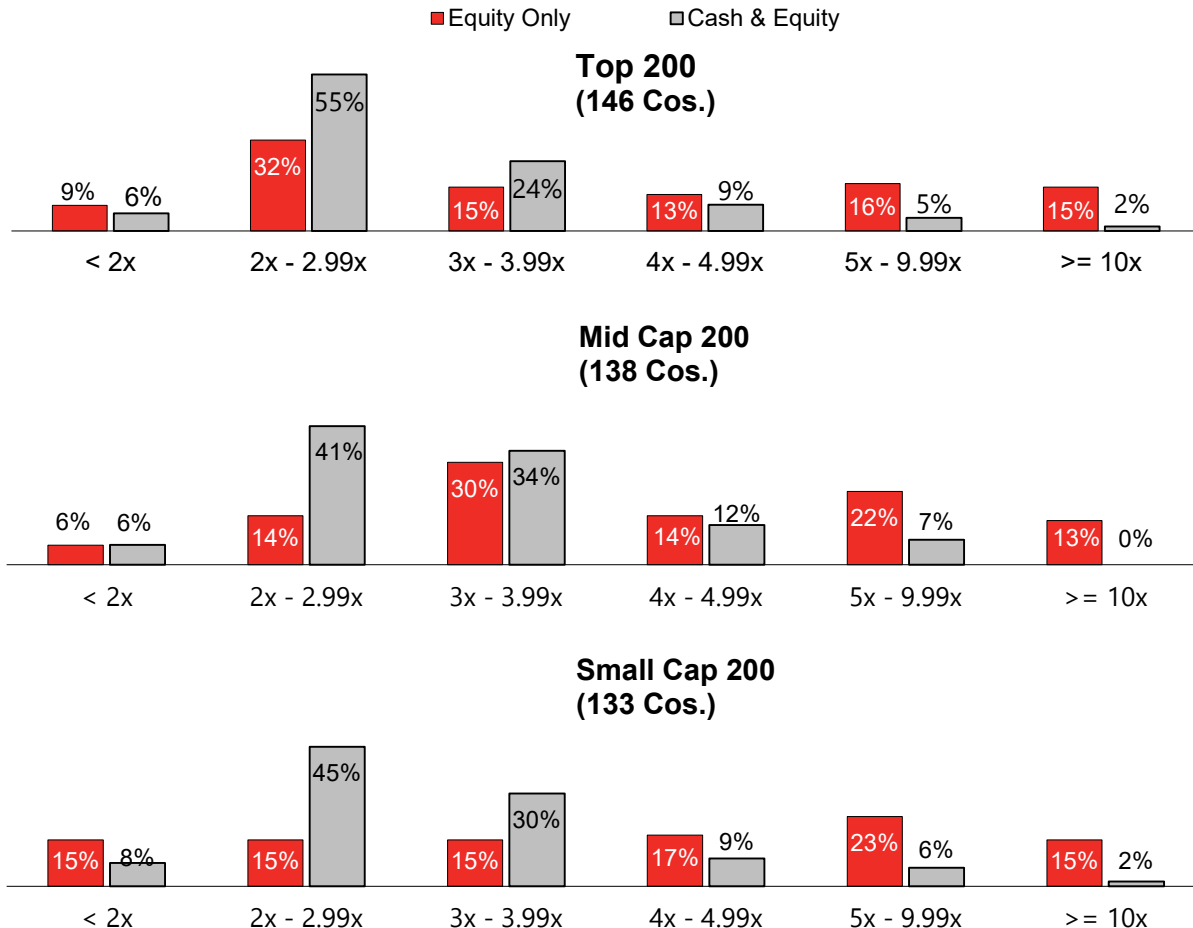
### Director Pay Limit Dollar Value



Regardless of company size and the limit type (equity only or cash and equity), we note the majority of limits are set within a range of 2x – 5x of the annual compensation component being limited.

### Director Pay Limits

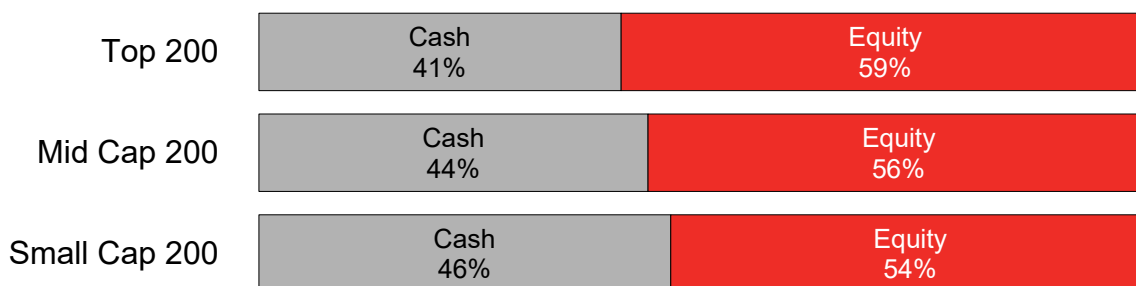
as a Multiple of Annual Equity Retainer or Annual Cash & Equity Retainers



## Cash versus Equity

Corporate governance best practices call for at least one-half of a director's total compensation to be paid in the form of equity. We find that the majority of companies reviewed exceed this standard. The average cash versus equity mix for each of the three groups is displayed below:

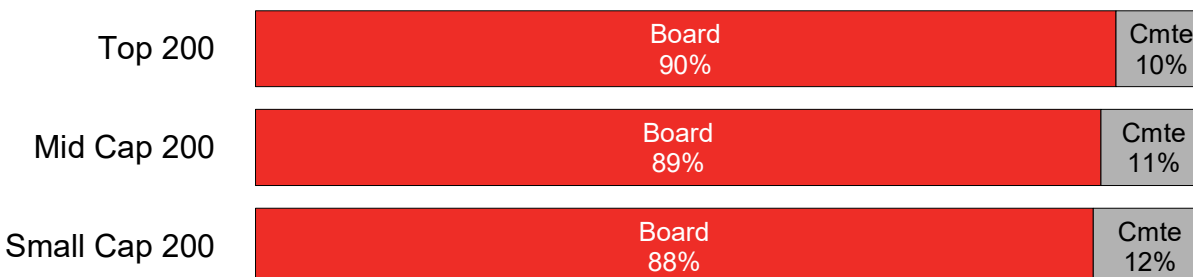
### Pro Forma Director Pay Mix Cash vs. Equity



## Board Fees versus Committee Fees

Board fees account for the majority total compensation for the Pro Forma Director in each of the three groups. The remaining amount is comprised of fees for committee service. The average board versus committee fee mix for each of the three groups is displayed below:

### Pro Forma Director Pay Mix Board vs. Committee Fees



## Board Retainers

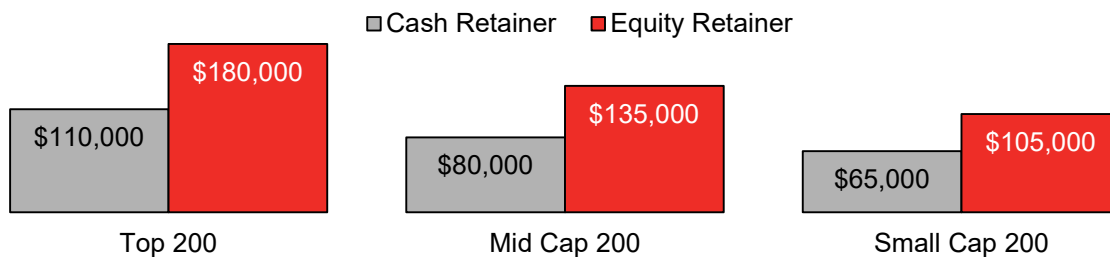
Payment of both cash and equity retainers are nearly universal among the companies reviewed. Only one company from the Top 200 does not provide its directors with any cash or equity retainer for their board service. All other companies reviewed in the study pay directors a cash retainer, an equity retainer or both cash and equity retainers for service on the board of directors.

### Board Retainer Prevalence

|               | Cash Retainer | Equity Retainer |
|---------------|---------------|-----------------|
| Top 200       | 98%           | 99%             |
| Mid Cap 200   | 99%           | 97%             |
| Small Cap 200 | 98%           | 96%             |

The median values of cash and equity retainers paid to directors in 2020 are displayed below; these values experienced a slight increase (+\$5,000) from 2019 values, with the exception of the median equity retainer for the Mid Cap 200, which remained flat compared to 2019.

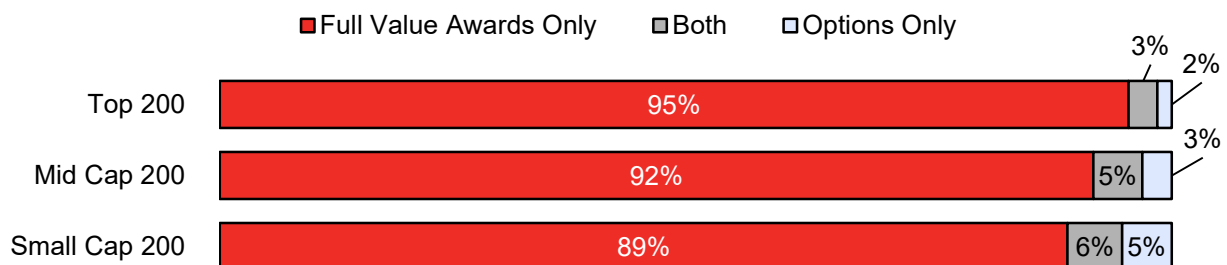
### Median Board Retainers



## Equity Vehicles Granted

Among companies granting equity, the overwhelming majority grant full value equity awards, such as restricted or common stock. Stock option usage is more prevalent among Small Cap 200 companies than Mid Cap 200 or Top 200 companies.

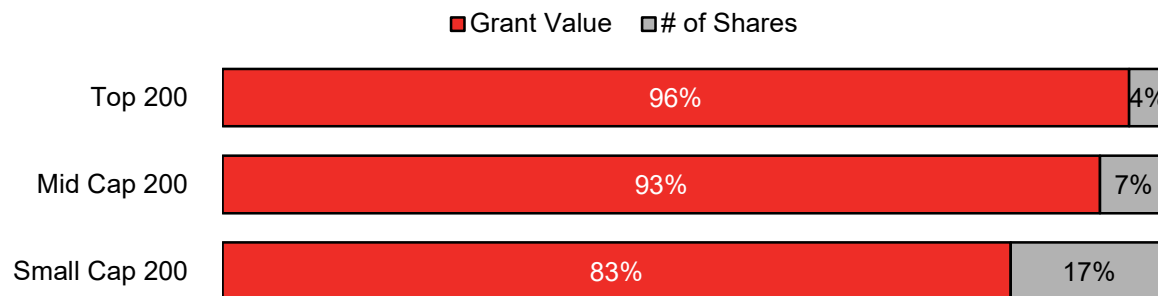
### Equity Grant Practices



## Equity Retainer – Grant Value versus Number of Shares

The majority of companies granted equity awards based on the grant date value of the award instead of a fixed number of shares. This practice controls the value of equity-based pay. The prevalence of this practice continues to increase among smaller companies as they seek greater control of director pay levels by limiting volatility due to stock price fluctuations.

### Equity Awards Grant Value vs. # of Shares

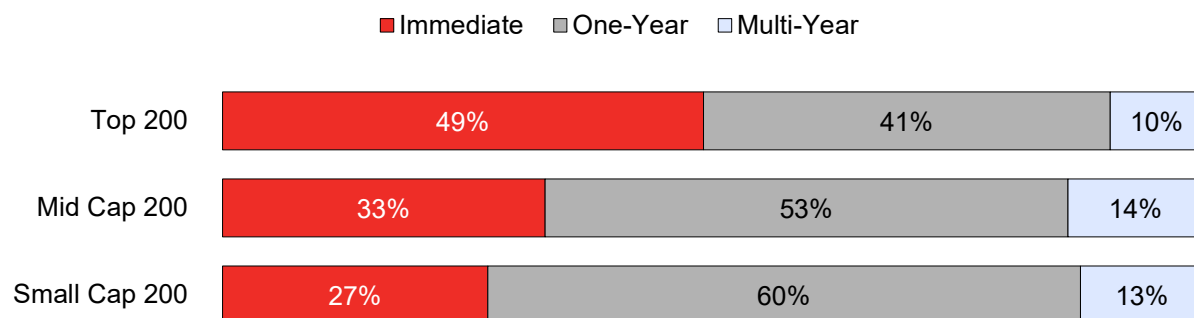


## Vesting

Most companies grant equity with immediate or one-year vesting provisions. Extended vesting schedules are not viewed as a best practice. Current thinking is that directors should be free to resign from their positions at any time, and not be forced to continue serving on the board to receive shares from past awards. Directors received awards that vest either immediately or within one year of grant at:

- 180 (90%) of Top 200 companies
- 172 (86%) of Mid Cap 200 companies
- 174 (87%) of Small Cap 200 companies

### Equity Vesting Schedule Prevalence



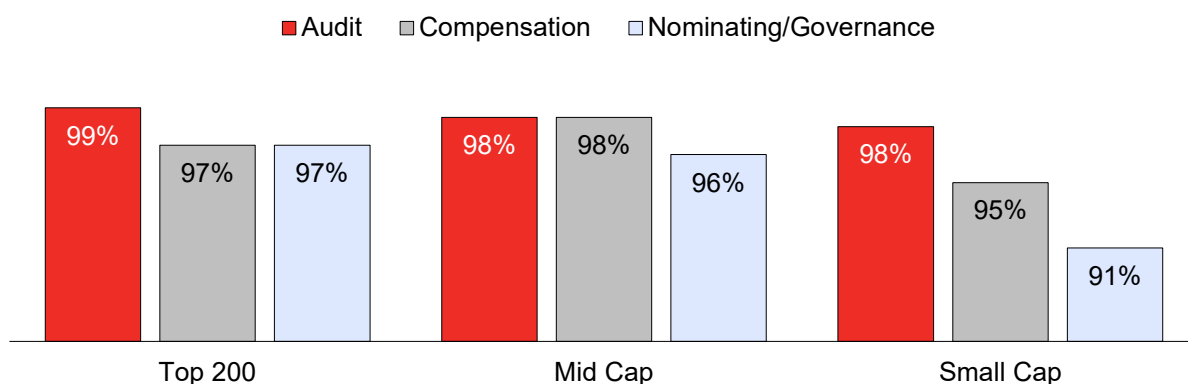
## Additional Committee Fees (Retainer + Meeting Fees)

Additional committee fees include annual chair and member retainers plus any fees received for attendance at committee meetings.

## Committee Chair Fee Prevalence

Virtually all committee chairs receive additional fees for their service.

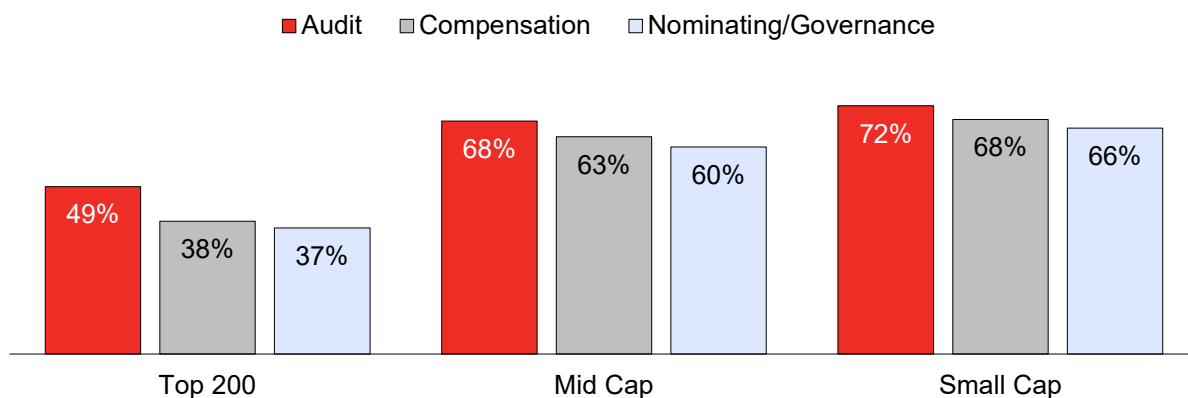
### Prevalence of Committee Chairs Receiving Additional Committee Fees



## Committee Member Fee Prevalence

Committee members are more likely to receive additional fees for their committee service at Mid and Small Cap companies compared to companies in the Top 200.

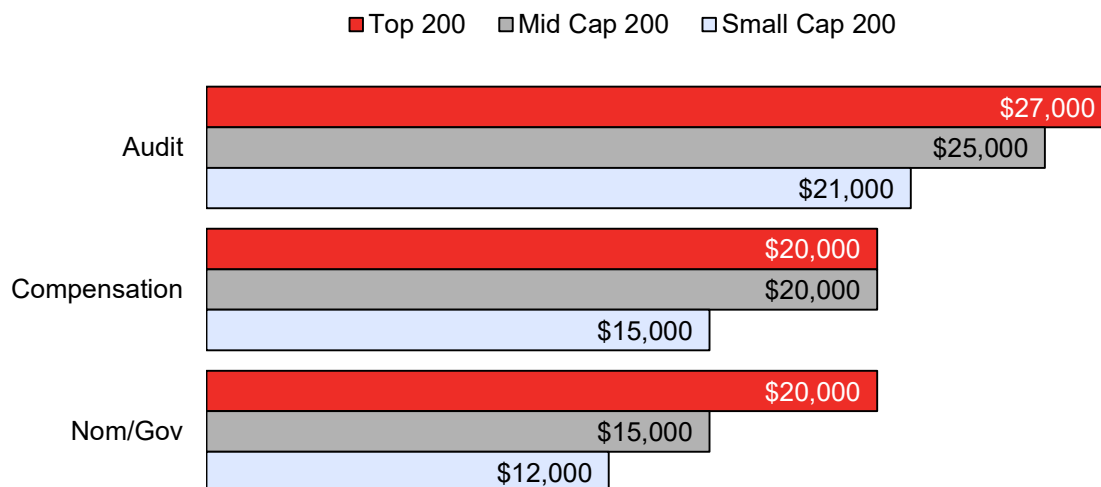
### Prevalence of Committee Members Receiving Additional Committee Fees



## Committee Chair Total Additional Fees

Among companies providing additional fees for committee chairs, audit chairs are the highest paid followed by compensation and nominating/governance committee chairs.

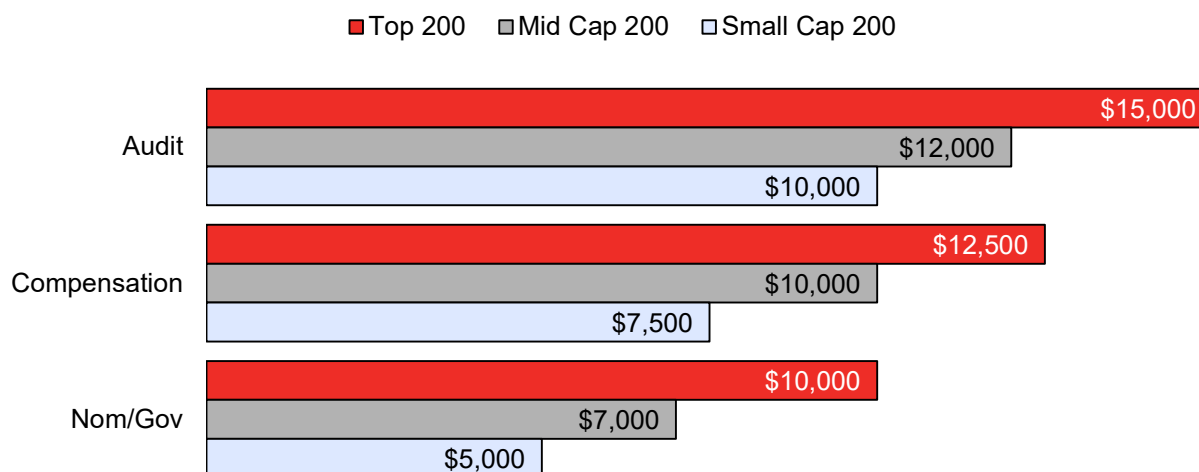
### Median Committee Chair Additional Fees



## Committee Member Total Additional Fees

Among companies providing additional fees for committee members, audit committee members are the highest paid followed by compensation and nominating/governance committee members.

### Median Committee Member Additional Fees



## Meeting Fees

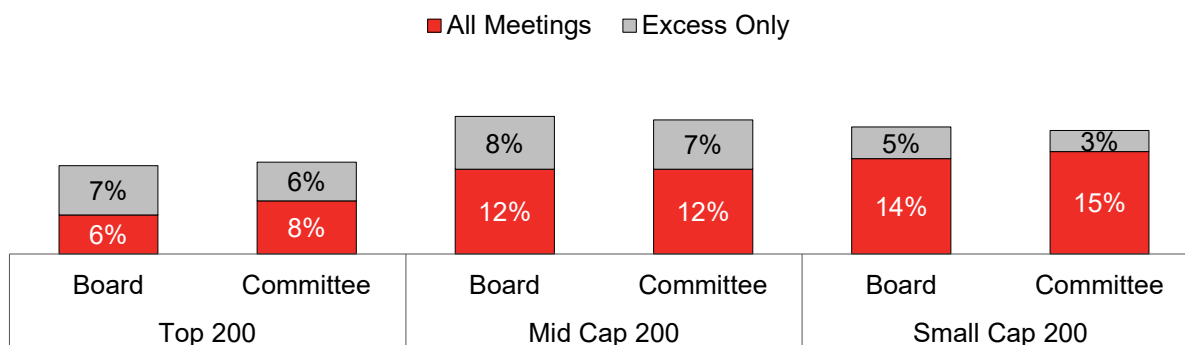
The majority of companies do not pay fees for attendance at board or committee meetings. Over the last ten years, such fees have been phased out as companies look to simplify director compensation programs by moving to retainer-only programs.

Among the companies reviewed where payment is made for meeting attendance, we note two approaches for paying directors:

- Directors receive fees for every meeting
- Directors receive fees for attendance at meetings in excess of a pre-determined number

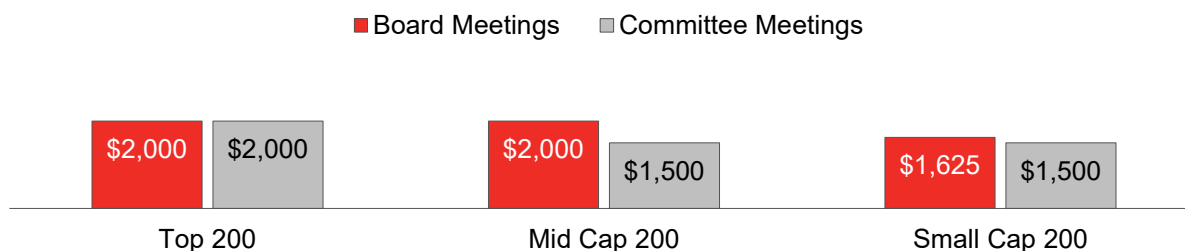
Companies tend to use the second approach when they are interested in eliminating meeting fees but remain concerned about unpredictable increases in future workloads. Thresholds for the commencement of paid meeting fees among these companies range from three to twenty-six meetings with nine meetings being the most common.

## Meeting Fee Prevalence



The median meeting fees for attendance at board and committee meetings have remained fairly consistent for the last several years.

## Median Per Meeting Fee\*

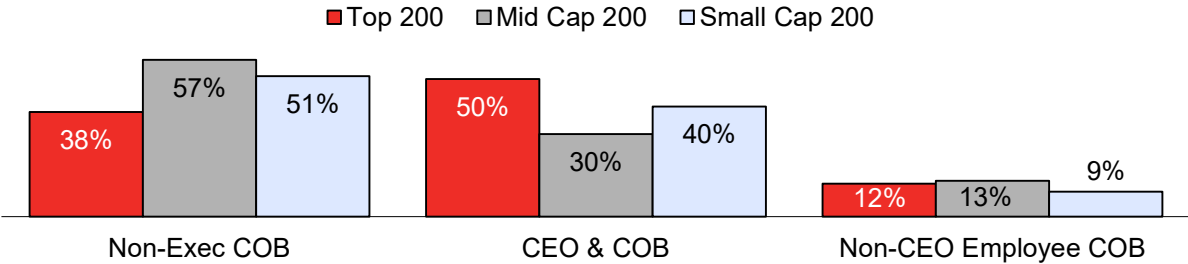


\* Represents fees for meetings attended in person.

## Non-Executive Chairperson

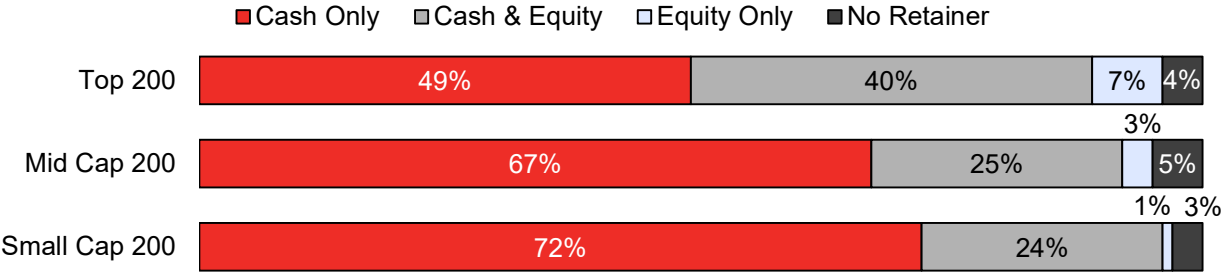
Small Cap and Mid Cap company boards are more likely to be led by a non-executive chair than Top 200 companies. The majority of Top 200 companies are led by a combined Chair and CEO position.

### Non-Executive COB Prevalence



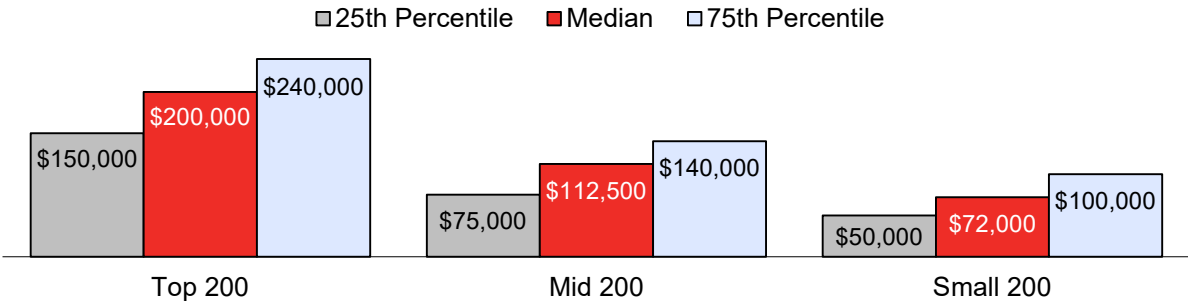
The majority of non-executive chairs are paid an additional fee for their service; more than 95% of chairs in each of the Top 200, Mid Cap and Small Cap groups are paid an additional retainer. The majority of additional retainers are paid solely in cash, but a significant minority of companies award both additional cash and equity retainers to the non-executive chair.

### Non-Executive COB Retainer



At median, the total additional compensation paid to non-executive chairpersons in 2020 ranged from \$72,000 at Small Cap companies to \$200,000 at Top 200 companies. The median fee among Top 200 companies has remained consistent at \$200,000 since 2011.

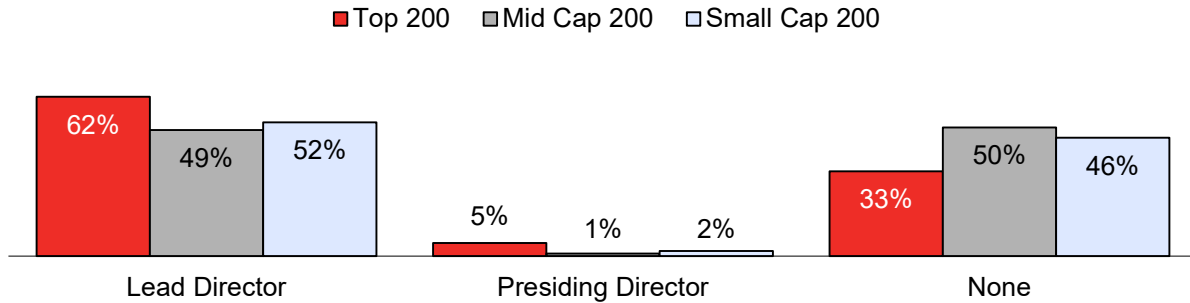
### Non-Executive COB Premium



## Lead and Presiding Director

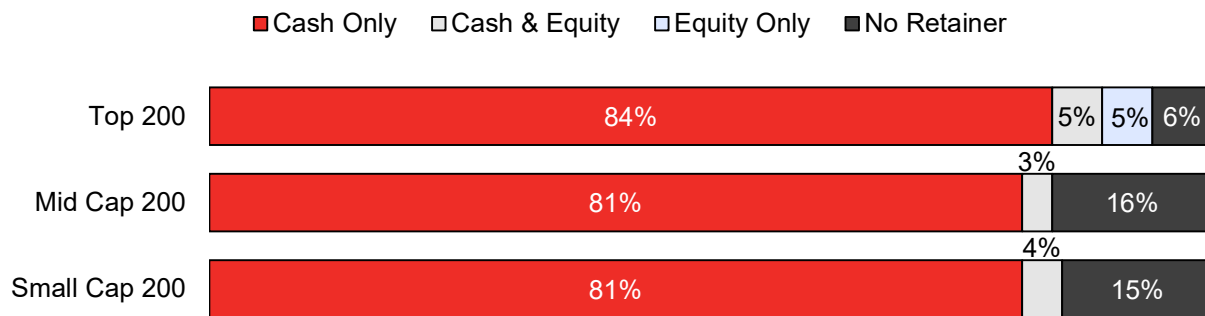
Companies without a non-executive chairperson generally have an independent lead or presiding director. Lead directors are significantly more prevalent than presiding directors.

### Lead/Presiding Director Prevalence



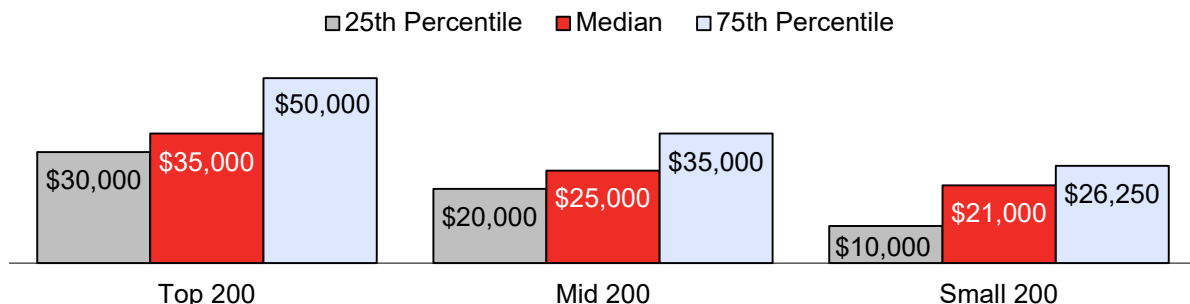
Most lead/presiding directors are paid an additional fee. The majority of these additional fees are paid in cash, with a small minority of companies awarding equity either as the sole component or in conjunction with the cash retainer.

### Lead/Presiding Director Retainer



At median, the additional compensation paid to lead/presiding directors in 2020 ranged from \$21,000 at Small Cap companies to \$35,000 at Top 200 companies.

### Lead/Presiding Director Premium



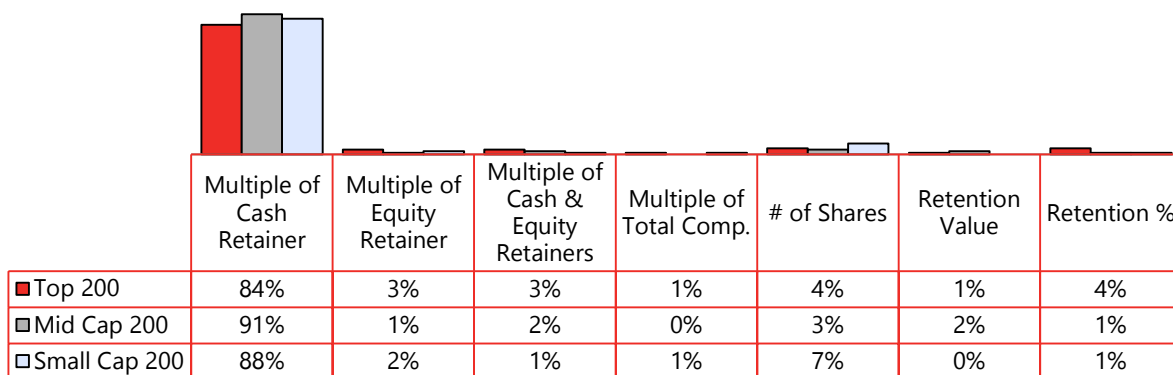
# SHARE OWNERSHIP AND RETENTION GUIDELINES

Ownership and stock retention guidelines have generally increased in prevalence over the last several years. Prevalence of ownership guidelines increased from 2019 levels for the Top 200 and Mid Cap 200 companies, but remained even for Small Cap 200 companies. Ownership guidelines were disclosed by:

- 195 (98%) of Top 200 companies
- 189 (95%) of Mid Cap companies
- 177 (89%) of Small Cap companies

The majority of ownership requirements were stipulated as a multiple of the annual board cash retainer, with small minorities defining the requirement as a multiple of the annual equity retainer, as a multiple of the annual board cash and equity retainer, as a fixed dollar value or as a fixed number of shares.

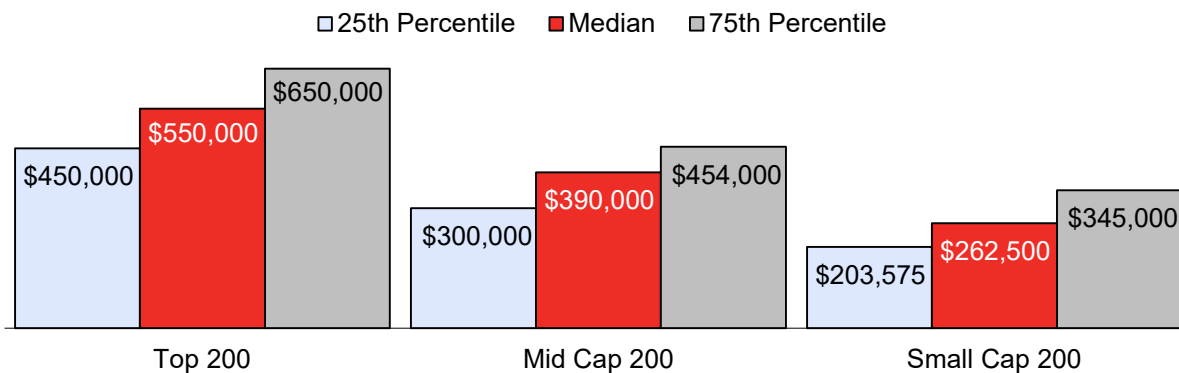
Share Ownership and Retention Guideline Definitions



When ownership guidelines are calculated as a multiple of annual board cash retainer for each company, the median ownership multiple for each group equals 5x the annual board cash retainer.

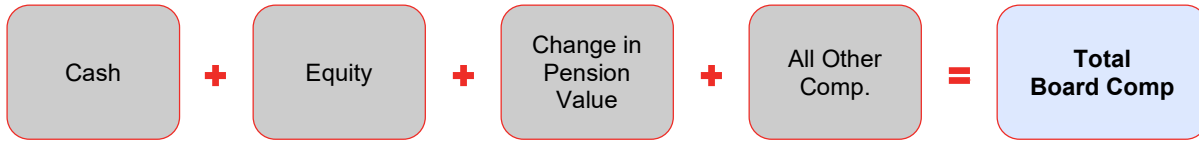
The value of such guidelines (valued on December 31, 2020) is displayed below:

## Share Ownership Guideline Value



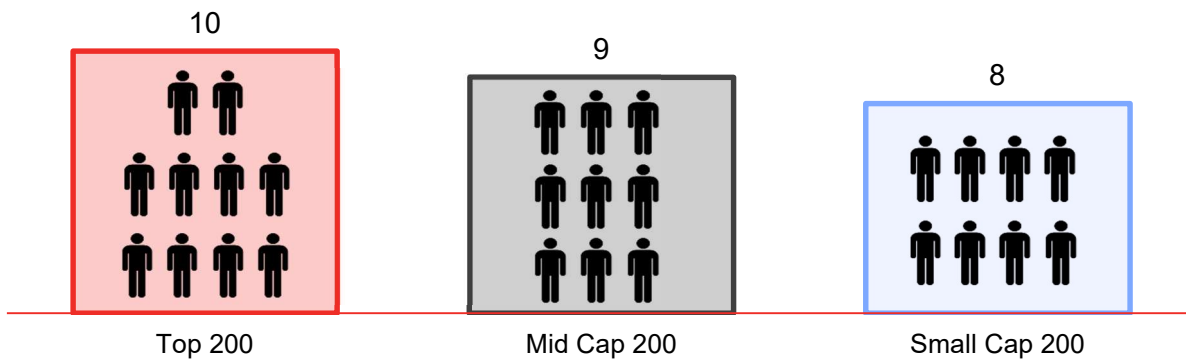
# TOTAL BOARD COMPENSATION

Total board compensation reflects the sum of all four fee components (cash, equity, pension value changes, and all other compensation amounts), as reported in the director compensation table of the most recent proxy statement. Certain exclusions were made for fees paid for duties unrelated to board service, such as consulting fees and payments made pursuant to previous employment by the company.



Median number of paid directors ranged from eight at Small Cap companies to ten at Top 200 companies.

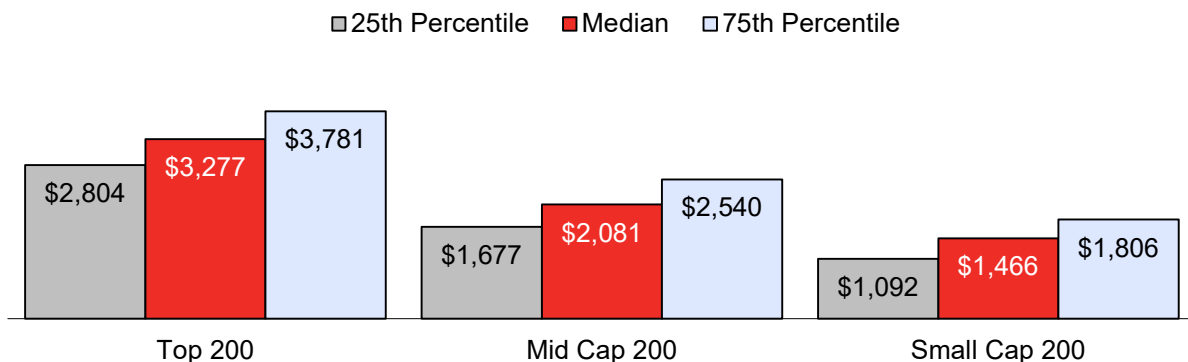
## Median Number of Paid Directors



Size of the organization continues to be an important factor in total board compensation. Higher total board compensation amounts at larger companies reflect the fact that these organizations pay higher fees and have more directors than smaller companies.

Among the companies reviewed, median total board compensation ranged from \$1.5 million among Small Cap companies to \$3.3 million among Top 200 companies.

## Median Total Board Compensation (\$000s)



## What to expect in 2022

- Lower increases in director compensation levels relative to previous years
  - With the presence of COVID-19 and the uncertainty that surrounds the pandemic, many boards have reduced or frozen director compensation until business and the economy return to normal
- Increased use of limits in director compensation plans
- Increase in share ownership guideline prevalence and guideline value
  - Guideline values will increase as both a dollar amount and as a multiple of annual cash retainer reflecting the desire for directors to have significant equity holdings

## Things to consider when conducting an annual review of director compensation

- Is the current director compensation program competitive with regards to compensation levels and mix of cash and equity?
  - Does it allow the company to attract and retain high quality director candidates?
  - Are modifications to the director compensation program sustainable, appropriate and reflective of projected market increases and company growth?
  - Is the program's structure aligned with the current best practice of delivering at least half of total value to directors in the form of equity?
- How will modifications to the director compensation program affect total board cost?

## Top 200 Companies Studied

### Communication Services

|                          |                   |                              |
|--------------------------|-------------------|------------------------------|
| AT&T, Inc.               | Netflix, Inc.     | Verizon Communications, Inc. |
| Lumen Technologies, Inc. | T-Mobile US, Inc. |                              |

### Consumer Discretionary

|                              |                      |                               |                      |
|------------------------------|----------------------|-------------------------------|----------------------|
| Amazon.com, Inc.             | Dollar General Corp. | Lennar Corp.                  | Target Corp.         |
| AutoNation, Inc.             | Dollar Tree, Inc.    | Lowe's Cos., Inc.             | Tenneco, Inc.        |
| Best Buy Co., Inc.           | Ford Motor Co.       | Macy's, Inc.                  | Tesla, Inc.          |
| CarMax, Inc.                 | General Motors Co.   | McDonald's Corp.              | The Home Depot, Inc. |
| Charter Communications, Inc. | Genuine Parts Co.    | NIKE, Inc.                    | The TJX Cos., Inc.   |
| Comcast Corp.                | Kohl's Corp.         | Penske Automotive Group, Inc. | The Walt Disney Co.  |
| Core-Mark Holding Co., Inc.  | Lear Corp.           | Starbucks Corp.               | Whirlpool Corp.      |
| D.R. Horton, Inc.            |                      |                               |                      |

### Consumer Staples

|                            |                                   |                     |                                |
|----------------------------|-----------------------------------|---------------------|--------------------------------|
| Altria Group, Inc.         | Kimberly-Clark Corp.              | Rite Aid Corp.      | Tyson Foods, Inc.              |
| Archer-Daniels-Midland Co. | Mondelez International, Inc.      | Sysco Corp.         | United Natural Foods, Inc.     |
| Bunge Ltd.                 | PepsiCo, Inc.                     | The Coca-Cola Co.   | US Foods Holding Corp.         |
| Colgate-Palmolive Co.      | Performance Food Group Co.        | The Kraft Heinz Co. | Walgreens Boots Alliance, Inc. |
| Costco Wholesale Corp.     | Philip Morris International, Inc. | The Kroger Co.      | Walmart, Inc.                  |
| General Mills, Inc.        | Procter & Gamble Co.              |                     |                                |

### Energy

|                      |                                 |                                 |                           |
|----------------------|---------------------------------|---------------------------------|---------------------------|
| Baker Hughes Company | Enterprise Products Partners LP | Occidental Petroleum Corp.      | Schlumberger NV           |
| Chevron Corp.        | Exxon Mobil Corp.               | PBF Energy, Inc.                | Valero Energy Corp.       |
| ConocoPhillips       | Halliburton Co.                 | Phillips 66                     | World Fuel Services Corp. |
| Enbridge, Inc.       | Marathon Petroleum Corp.        | Plains All American Pipeline LP |                           |

### Financials

|                                    |                             |                                   |   |
|------------------------------------|-----------------------------|-----------------------------------|---|
| Aflac, Inc.                        | Chubb Ltd.                  | Morgan Stanley                    | The Goldman Sachs Group, Inc.               |
| American Express Co.               | Citigroup, Inc.             | Principal Financial Group, Inc.   | The Hartford Financial Services Group, Inc. |
| American International Group, Inc. | JPMorgan Chase & Co.        | Progressive Corp.                 | The PNC Financial Services Group, Inc.      |
| Bank of America Corp.              | Lincoln National Corp.      | Prudential Financial, Inc.        | The Travelers Cos., Inc.                    |
| Berkshire Hathaway, Inc.           | Marsh & McLennan Cos., Inc. | The Allstate Corp.                | U.S. Bancorp                                |
| BlackRock, Inc.                    | MetLife, Inc.               | The Bank of New York Mellon Corp. | Wells Fargo & Co.                           |
| Capital One Financial Corp.        |                             |                                   |   |

### Health Care

|                          |                       |                         |                                     |
|--------------------------|-----------------------|-------------------------|-------------------------------------|
| Abbott Laboratories      | Cardinal Health, Inc. | HCA Healthcare, Inc.    | Pfizer Inc.                         |
| AbbVie, Inc.             | Centene Corp.         | Humana, Inc.            | Stryker Corp.                       |
| AmerisourceBergens Corp. | Cigna Corp.           | Johnson & Johnson       | Tenet Healthcare Corp.              |
| Amgen, Inc.              | CVS Health Corp.      | McKesson Corp.          | Teva Pharmaceutical Industries Ltd. |
| Anthem, Inc.             | Danaher Corp.         | Medtronic Plc           | Thermo Fisher Scientific, Inc.      |
| Becton, Dickinson & Co.  | Eli Lilly & Co.       | Merck & Co., Inc.       | UnitedHealth Group, Inc.            |
| Bristol Myers Squibb Co. | Gilead Sciences, Inc. | Molina Healthcare, Inc. |                                     |

### Industrials

|                               |                               |                                    |                                |
|-------------------------------|-------------------------------|------------------------------------|--------------------------------|
| 3M Co.                        | Delta Air Lines, Inc.         | Johnson Controls International Plc | The Boeing Co.                 |
| American Airlines Group, Inc. | Eaton Corp. Plc               | L3Harris Technologies, Inc.        | Union Pacific Corp.            |
| C.H. Robinson Worldwide, Inc. | Emerson Electric Co.          | Lockheed Martin Corp.              | United Airlines Holdings, Inc. |
| Carrier Global Corp.          | FedEx Corp.                   | ManpowerGroup, Inc.                | United Parcel Service, Inc.    |
| Caterpillar, Inc.             | General Dynamics Corp.        | Northrop Grumman Corp.             | Waste Management, Inc.         |
| Cummins, Inc.                 | General Electric Co.          | PACCAR, Inc.                       | XPO Logistics, Inc.            |
| Deere & Co.                   | Honeywell International, Inc. | Raytheon Technologies Corp.        |                                |

### Information Technology

|                                 |                                      |                                       |                                |
|---------------------------------|--------------------------------------|---------------------------------------|--------------------------------|
| Accenture Plc                   | Cisco Systems, Inc.                  | HP, Inc.                              | Oracle Corp.                   |
| Alphabet, Inc.                  | Cognizant Technology Solutions Corp. | Intel Corp.                           | PayPal Holdings, Inc.          |
| Apple, Inc.                     | Dell Technologies, Inc.              | International Business Machines Corp. | QUALCOMM, Inc.                 |
| Applied Materials, Inc.         | DXC Technology Co.                   | Jabil, Inc.                           | salesforce.com, inc.           |
| Arrow Electronics, Inc.         | Facebook, Inc.                       | Mastercard, Inc.                      | SYNNEX Corp.                   |
| Automatic Data Processing, Inc. | Fiserv, Inc.                         | Micron Technology, Inc.               | Texas Instruments Incorporated |
| Avnet, Inc.                     | Flex Ltd.                            | Microsoft Corp.                       | Visa, Inc.                     |
| Broadcom, Inc.                  | Hewlett-Packard Enterprise Co.       | NVIDIA Corp.                          | Western Digital Corp.          |
| CDW Corp.                       |                                      |                                       |                                |

### Materials

|                         |                         |                              |                          |
|-------------------------|-------------------------|------------------------------|--------------------------|
| Dow, Inc.               | International Paper Co. | LyondellBasell Industries NV | The Sherwin-Williams Co. |
| DuPont de Nemours, Inc. | Linde Plc               | Nucor Corp.                  | WestRock Co.             |

### Real Estate

|                  |                          |
|------------------|--------------------------|
| CBRE Group, Inc. | Jones Lang Lasalle, Inc. |
|------------------|--------------------------|

### Utilities

|                                   |                   |                      |                  |
|-----------------------------------|-------------------|----------------------|------------------|
| American Electric Power Co., Inc. | Duke Energy Corp. | NextEra Energy, Inc. | The Southern Co. |
| Dominion Energy, Inc.             | Exelon Corp.      | PG&E Corp.           |                  |

## Mid Cap Companies Studied

### Communication Services

Telephone And Data Systems World Wrestling Entertainment, Inc.

### Consumer Discretionary

|  |                             |                                  |                        |
|--|-----------------------------|----------------------------------|------------------------|
| Adtalem Global Education, Inc.         | Dick's Sporting Goods, Inc. | Nordstrom, Inc.                  | Texas Roadhouse, Inc.  |
| AMC Networks, Inc.                     | Five Below, Inc.            | Papa John's International, Inc.  | The Wendy's Co.        |
| American Eagle Outfitters, Inc.        | Foot Locker, Inc.           | Polaris Inc.                     | Thor Industries, Inc.  |
| Brunswick Corp.                        | Helen of Troy Ltd.          | Scientific Games Corp.           | Toll Brothers, Inc.    |
| Carter's, Inc.                         | Just Eat Takeaway.com NV    | Service Corp. International      | Tri Pointe Homes, Inc. |
| Cracker Barrel Old Country Store, Inc. | KB Home                     | Skechers U.S.A., Inc.            | Urban Outfitters, Inc. |
| Dana, Inc.                             | Murphy USA, Inc.            | Tempur Sealy International, Inc. | Williams-Sonoma, Inc.  |

### Consumer Staples

|                                    |                            |                     |                               |
|------------------------------------|----------------------------|---------------------|-------------------------------|
| BJ's Wholesale Club Holdings, Inc. | Edgewell Personal Care Co. | Ingredion, Inc.     | Tootsie Roll Industries, Inc. |
| Boston Beer Co., Inc.              | Energizer Holdings, Inc.   | Post Holdings, Inc. | TreeHouse Foods, Inc.         |
| Casey's General Stores, Inc.       | Flowers Foods, Inc.        |                     |                               |

### Energy

|                        |                     |                           |
|------------------------|---------------------|---------------------------|
| Antero Midstream Corp. | CNX Resources Corp. | Equitrans Midstream Corp. |
| Cimarex Energy Co.     | EQT Corp.           | Murphy Oil Corp.          |

### Financials

|                                |                                |                                    |                                   |
|--------------------------------|--------------------------------|------------------------------------|-----------------------------------|
| Alleghany Corp.                | Eaton Vance Corp.              | Old Republic International Corp.   | SLM Corp.                         |
| American Financial Group, Inc. | Evercore, Inc.                 | PacWest Bancorp                    | Sterling Bancorp                  |
| Associated Banc-Corp           | F.N.B. Corp.                   | Pinnacle Financial Partners, Inc.  | Synovus Financial Corp.           |
| Brighthouse Financial, Inc.    | FactSet Research Systems, Inc. | Primerica, Inc.                    | The Hanover Insurance Group, Inc. |
| Brown & Brown, Inc.            | Federated Hermes, Inc.         | Prosperity Bancshares, Inc.        | Trustmark Corp.                   |
| CNO Financial Group, Inc.      | First American Financial Corp. | Reinsurance Group of America, Inc. | Webster Financial Corp.           |
| Commerce Bancshares, Inc.      | Fulton Financial Corp.         | RenaissanceRe Holdings Ltd.        |                                   |
| Cullen/Frost Bankers, Inc.     | Genworth Financial, Inc.       | RLI Corp.                          |                                   |
| East West Bancorp, Inc.        | Mercury General Corp.          | SEI Investments Co.                |                                   |

### Health Care

|  |                        |                         |                     |
|--|------------------------|-------------------------|---------------------|
| Acadia Healthcare Co., Inc.                    | Encompass Health Corp. | Hill-Rom Holdings, Inc. | Masimo Corp.        |
| Bio-Techne Corp.                               | Haemonetics Corp.      | ICU Medical, Inc.       | Nektar Therapeutics |
| Charles River Laboratories International, Inc. | HealthEquity, Inc.     | LivaNova Plc            | NuVasive, Inc.      |
| Chemed Corp.                                   |                        |                         |                     |

### Industrials

|                        |  |                                 |                          |
|------------------------|--|---------------------------------|--------------------------|
| Axon Enterprise, Inc.  | GATX Corp.                                 | Lennox International, Inc.      | The Brink's Co.          |
| Carlisle Cos., Inc.    | Graco, Inc.                                | Lincoln Electric Holdings, Inc. | The Timken Co.           |
| Clean Harbors, Inc.    | Hubbell, Inc.                              | MasTec, Inc.                    | The Toro Co.             |
| CoreLogic, Inc.        | ITT, Inc.                                  | Mercury Systems, Inc.           | Trinity Industries, Inc. |
| Crane Co.              | JetBlue Airways Corp.                      | MSA Safety, Inc.                | Univar Solutions, Inc.   |
| Curtiss-Wright Corp.   | KBR, Inc.                                  | MSC Industrial Direct Co., Inc. | Valmont Industries, Inc. |
| Dycom Industries, Inc. | Kirby Corp.                                | Nordson Corp.                   | Werner Enterprises, Inc. |
| EMCOR Group, Inc.      | Knight-Swift Transportation Holdings, Inc. | Ryder System, Inc.              | Woodward, Inc.           |
| Fluor Corp.            | Landstar System, Inc.                      | Stericycle, Inc.                |                          |

### Information Technology

|                             |                            |  |                              |
|-----------------------------|----------------------------|--|------------------------------|
| ACI Worldwide, Inc.         | Fair Isaac Corp.           | MAXIMUS, Inc.                            | Silicon Laboratories, Inc.   |
| Alliance Data Systems Corp. | First Solar, Inc.          | MKS Instruments, Inc.                    | Synaptics, Inc.              |
| Belden, Inc.                | II-VI, Inc.                | National Instruments Corp.               | Teradata Corp.               |
| CACI International, Inc.    | InterDigital, Inc.         | NCR Corp.                                | Tetra Tech, Inc.             |
| CDK Global, Inc.            | J2 Global, Inc.            | NetScout Systems, Inc.                   | Trimble, Inc.                |
| Ciena Corp.                 | Littefuse, Inc.            | PTC, Inc.                                | ViaSat, Inc.                 |
| Cognex Corp.                | Lumentum Holdings, Inc.    | Sabre Corp.                              | Vishay Intertechnology, Inc. |
| Coherent, Inc.              | Manhattan Associates, Inc. | Science Applications International Corp. | WEX, Inc.                    |
| Cree, Inc.                  |                            |  |                              |

### Materials

|                       |                             |                             |                              |
|-----------------------|-----------------------------|-----------------------------|------------------------------|
| AptarGroup, Inc.      | Minerals Technologies, Inc. | Sensient Technologies Corp. | Steel Dynamics, Inc.         |
| Cabot Corp.           | NewMarket Corp.             | Silgan Holdings, Inc.       | United States Steel Corp.    |
| Commercial Metals Co. | Olin Corp.                  | Sonoco Products Co.         | Worthington Industries, Inc. |
| Greif, Inc.           | Royal Gold, Inc.            |                             |                              |

### Real Estate

|                                   |   |                            |                                  |
|-----------------------------------|---|----------------------------|----------------------------------|
| American Campus Communities, Inc. | Corporate Office Properties Trust, Inc. | Highwoods Properties, Inc. | National Retail Properties, Inc. |
| Brixmor Property Group, Inc.      | Cousins Properties, Inc.                | Kilroy Realty Corp.        | Pebblebrook Hotel Trust          |
| Camden Property Trust             | Douglas Emmett, Inc.                    | Lamar Advertising Co.      | Physicians Realty Trust          |
| CoreSite Realty Corp.             | EPR Properties                          | Life Storage, Inc.         | PotlatchDeltic Corp.             |

### Utilities

|                                    |                            |                  |                     |
|------------------------------------|----------------------------|------------------|---------------------|
| Essential Utilities, Inc.          | National Fuel Gas Co.      | OGE Energy Corp. | PNM Resources, Inc. |
| Hawaiian Electric Industries, Inc. | New Jersey Resources Corp. | ONE Gas, Inc.    | UGI Corp.           |
| MDU Resources Group, Inc.          | NorthWestern Corp.         |                  |                     |

## Small Cap Companies Studied

### Communication Services

|                                      |  |                       |
|--------------------------------------|--|-----------------------|
| ATN International, Inc.              | Consolidated Communications Holdings, Inc. | The E.W. Scripps Co.  |
| Cogent Communications Holdings, Inc. | Iridium Communications, Inc.               | Vonage Holdings Corp. |

### Consumer Discretionary

|                                 |                                     |                                 |                                 |
|---------------------------------|-------------------------------------|---------------------------------|---------------------------------|
| Abercrombie & Fitch Co.         | Dave & Buster's Entertainment, Inc. | La-Z-Boy, Inc.                  | Red Robin Gourmet Burgers, Inc. |
| American Public Education, Inc. | Gannett Co., Inc.                   | Monarch Casino & Resort, Inc.   | Shoe Carnival, Inc.             |
| America's Car-Mart, Inc.        | Genesco, Inc.                       | Monro, Inc.                     | The Cato Corp.                  |
| Barnes & Noble Education, Inc.  | Hibbett, Inc.                       | Motorcar Parts of America, Inc. | The Children's Place, Inc.      |
| Caleres, Inc.                   | Installed Building Products, Inc.   | Movado Group, Inc.              | Universal Electronics, Inc.     |
| Callaway Golf Co.               | iRobot Corp.                        | Oxford Industries, Inc.         | Vera Bradley, Inc.              |
| Chuy's Holdings, Inc.           |                                     |                                 |                                 |

### Consumer Staples

|                          |                     |                         |                 |
|--------------------------|---------------------|-------------------------|-----------------|
| B&G Foods, Inc.          | Inter Parfums, Inc. | National Beverage Corp. | Universal Corp. |
| Calavo Growers, Inc.     | Marcus Corp.        | The Andersons, Inc.     | WD-40 Co.       |
| Central Garden & Pet Co. | Medifast, Inc.      |                         |                 |

### Energy

|                             |                                    |                              |                              |
|-----------------------------|------------------------------------|------------------------------|------------------------------|
| Dril-Quip, Inc.             | Green Plains, Inc.                 | Laredo Petroleum, Inc.       | REX American Resources Corp. |
| Geospace Technologies Corp. | Helix Energy Solutions Group, Inc. | Renewable Energy Group, Inc. | SEACOR Holdings, Inc.        |

### Financials

|   |  |   |                                    |
|---|--|---|------------------------------------|
| American Equity Investment Life Holding Co. | Dime Community Bancshares, Inc.        | NBT Bancorp, Inc.                         | ServisFirst Bancshares, Inc.       |
| Ameris Bancorp                              | Encore Capital Group, Inc.             | Northfield Bancorp, Inc. (New Jersey)     | Simmons First National Corp.       |
| Banner Corp.                                | First Midwest Bancorp, Inc. (Illinois) | Northwest Bancshares, Inc. (Pennsylvania) | Tompkins Financial Corp.           |
| Blucora, Inc.                               | Greenhill & Co., Inc.                  | Old National Bancorp                      | United Community Banks, Inc.       |
| Boston Private Financial Holdings, Inc.     | HCI Group, Inc.                        | PRA Group, Inc.                           | Universal Insurance Holdings, Inc. |
| Capstead Mortgage Corp.                     | Horace Mann Educators Corp.            | ProAssurance Corp.                        | Virtus Investment Partners, Inc.   |
| Central Pacific Financial Corp.             | Invesco Mortgage Capital, Inc.         | Provident Financial Services, Inc.        | Walker & Dunlop, Inc.              |
| Community Bank System, Inc.                 | Mr. Cooper Group, Inc.                 | S&T Bancorp, Inc.                         | WisdomTree Investments, Inc.       |

### Health Care

|                               |                                |                             |                                |
|-------------------------------|--------------------------------|-----------------------------|--------------------------------|
| AMN Healthcare Services, Inc. | Cross Country Healthcare, Inc. | Lannett Co., Inc.           | Omniceil, Inc.                 |
| AngioDynamics, Inc.           | CryoLife, Inc.                 | Magellan Health, Inc.       | Phibro Animal Health Corp.     |
| Coherus BioSciences, Inc.     | Cutera, Inc.                   | Meridian Bioscience, Inc.   | Spectrum Pharmaceuticals, Inc. |
| CONMED Corp.                  | Cytokinetics, Inc.             | Merit Medical Systems, Inc. | The Ensign Group, Inc.         |
| Corcept Therapeutics, Inc.    | HMS Holdings Corp.             | NeoGenomics, Inc.           | Vanda Pharmaceuticals, Inc.    |
| CorVel Corp.                  | Integer Holdings Corp.         | NextGen Healthcare, Inc.    | Varex Imaging Corp.            |

### Industrials

|                                       |                             |                           |                            |
|---------------------------------------|-----------------------------|---------------------------|----------------------------|
| AAON, Inc.                            | ESCO Technologies, Inc.     | Kaman Corp.               | Resources Connection, Inc. |
| Aerojet Rocketdyne Holdings, Inc.     | Exponent, Inc.              | Korn Ferry                | Saia, Inc.                 |
| AeroVironment, Inc.                   | Federal Signal Corp.        | Lindsay Corp.             | Sky West, Inc.             |
| Applied Industrial Technologies, Inc. | Forrester Research, Inc.    | Marten Transport Ltd.     | SPX Corp.                  |
| AZZ, Inc.                             | Forward Air Corp.           | Matson, Inc.              | Team, Inc.                 |
| Brady Corp.                           | Franklin Electric Co., Inc. | Moog, Inc.                | Titan International, Inc.  |
| Cubic Corp.                           | Griffon Corp.               | MYR Group, Inc.           | TrueBlue, Inc.             |
| DXP Enterprises, Inc.                 | Harsco Corp.                | Powell Industries, Inc.   | Veritiv Corp.              |
| Echo Global Logistics, Inc.           | Interface, Inc.             | R.R. Donnelley & Sons Co. | Viad Corp.                 |

### Information Technology

|                                  |                                  |                          |                         |
|----------------------------------|----------------------------------|--------------------------|-------------------------|
| 8x8, Inc.                        | Fabrinet                         | OSI Systems, Inc.        | Rambus, Inc.            |
| ADTRAN, Inc.                     | Harmonic, Inc.                   | Park Aerospace Corp.     | Rogers Corp.            |
| Advanced Energy Industries, Inc. | Itron, Inc.                      | PDF Solutions, Inc.      | Stamps.com, Inc.        |
| Agilysys, Inc.                   | Kulicke & Soffa Industries, Inc. | Perficient, Inc.         | Sykes Enterprises, Inc. |
| Badger Meter, Inc.               | Liquidity Services, Inc.         | Plexus Corp.             | TTM Technologies, Inc.  |
| Brooks Automation, Inc.          | Methode Electronics, Inc.        | Power Integrations, Inc. | Unisys Corp.            |
| CTS Corp.                        | MicroStrategy, Inc.              | Progress Software Corp.  | Virtusa Corp.           |
| Daktronics, Inc.                 | NETGEAR, Inc.                    | QuinStreet, Inc.         | Xperi Holding Corp.     |
| Diodes, Inc.                     |                                  |                          |                         |

### Materials

|                         |                        |                        |                                   |
|-------------------------|------------------------|------------------------|-----------------------------------|
| American Vanguard Corp. | Glatfelter Corp.       | Materion Corp.         | Rayonier Advanced Materials, Inc. |
| Balchem Corp.           | H.B. Fuller Co.        | Myers Industries, Inc. | Tredegar Corp.                    |
| Clearwater Paper Corp.  | Koppers Holdings, Inc. | Olympic Steel, Inc.    | U.S. Concrete, Inc.               |

### Real Estate

|                           |                                   |                                      |
|---------------------------|-----------------------------------|--------------------------------------|
| Acadia Realty Trust       | Community Healthcare Trust, Inc.  | RE/MAX Holdings, Inc.                |
| Agree Realty Corp.        | Four Corners Property Trust, Inc. | Retail Opportunity Investments Corp. |
| Alexander & Baldwin, Inc. | Kite Realty Group Trust           | Summit Hotel Properties, Inc.        |

### Utilities

|                           |                                |                         |
|---------------------------|--------------------------------|-------------------------|
| American States Water Co. | California Water Service Group | South Jersey Industries |
| Avista Corp.              | Northwest Natural Gas Company  |                         |

# APPENDIX B

| 2020 Director Compensation        |           |                  |           |             |                  |           |               |                  |           |
|-----------------------------------|-----------|------------------|-----------|-------------|------------------|-----------|---------------|------------------|-----------|
|                                   | Top 200   |                  |           | Mid Cap 200 |                  |           | Small Cap 200 |                  |           |
|                                   | 25th %ile | Median           | 75th %ile | 25th %ile   | Median           | 75th %ile | 25th %ile     | Median           | 75th %ile |
| Revenues (\$ million)             | \$19,217  | <b>\$26,680</b>  | \$60,007  | \$1,295     | <b>\$2,285</b>   | \$4,184   | \$441         | <b>\$780</b>     | \$1,421   |
| <b>Board Fees</b>                 |           |                  |           |             |                  |           |               |                  |           |
| Cash Retainer*                    | \$95,000  | <b>\$110,000</b> | \$125,000 | \$65,000    | <b>\$80,000</b>  | \$93,300  | \$50,000      | <b>\$65,000</b>  | \$75,000  |
| <i>Prevalence</i>                 |           | 97.5%            |           |             | 99.5%            |           |               | 98.0%            |           |
| Equity Retainer*                  | \$160,000 | <b>\$180,000</b> | \$200,000 | \$116,250   | <b>\$135,000</b> | \$160,000 | \$84,863      | <b>\$105,000</b> | \$135,000 |
| <i>Prevalence</i>                 |           | 99.5%            |           |             | 97.0%            |           |               | 96.0%            |           |
| Meeting Fee*                      | \$1,500   | <b>\$2,000</b>   | \$2,000   | \$1,500     | <b>\$2,000</b>   | \$2,375   | \$1,500       | <b>\$1,625</b>   | \$2,500   |
| <i>Prevalence</i>                 |           | 12.5%            |           |             | 19.5%            |           |               | 18.0%            |           |
| <b>Committee Fees</b>             |           |                  |           |             |                  |           |               |                  |           |
| Audit Committee                   |           |                  |           |             |                  |           |               |                  |           |
| Chair Retainer*                   | \$25,000  | <b>\$25,000</b>  | \$35,000  | \$20,000    | <b>\$25,000</b>  | \$30,000  | \$16,000      | <b>\$20,000</b>  | \$25,000  |
| <i>Prevalence</i>                 |           | 98%              |           |             | 97%              |           |               | 96%              |           |
| Member Retainer*                  | \$10,000  | <b>\$15,000</b>  | \$15,000  | \$10,000    | <b>\$12,000</b>  | \$15,000  | \$9,000       | <b>\$10,000</b>  | \$12,500  |
| <i>Prevalence</i>                 |           | 39%              |           |             | 58%              |           |               | 58%              |           |
| Meeting Fee*                      | \$1,500   | <b>\$2,000</b>   | \$2,000   | \$1,000     | <b>\$1,500</b>   | \$2,000   | \$1,000       | <b>\$1,500</b>   | \$1,500   |
| <i>Prevalence</i>                 |           | 13%              |           |             | 19%              |           |               | 18%              |           |
| Compensation Committee            |           |                  |           |             |                  |           |               |                  |           |
| Chair Retainer*                   | \$20,000  | <b>\$20,000</b>  | \$25,000  | \$15,000    | <b>\$20,000</b>  | \$20,000  | \$12,500      | <b>\$15,000</b>  | \$20,000  |
| <i>Prevalence</i>                 |           | 96%              |           |             | 97%              |           |               | 92%              |           |
| Member Retainer*                  | \$10,000  | <b>\$12,500</b>  | \$15,000  | \$7,500     | <b>\$10,000</b>  | \$10,000  | \$6,000       | <b>\$7,500</b>   | \$10,000  |
| <i>Prevalence</i>                 |           | 25%              |           |             | 52%              |           |               | 53%              |           |
| Meeting Fee*                      | \$1,500   | <b>\$2,000</b>   | \$2,000   | \$1,000     | <b>\$1,500</b>   | \$1,775   | \$1,000       | <b>\$1,150</b>   | \$1,500   |
| <i>Prevalence</i>                 |           | 13%              |           |             | 20%              |           |               | 18%              |           |
| Nominating / Governance Committee |           |                  |           |             |                  |           |               |                  |           |
| Chair Retainer*                   | \$15,000  | <b>\$20,000</b>  | \$20,000  | \$10,000    | <b>\$15,000</b>  | \$19,750  | \$10,000      | <b>\$11,000</b>  | \$15,000  |
| <i>Prevalence</i>                 |           | 95%              |           |             | 95%              |           |               | 88%              |           |
| Member Retainer*                  | \$10,000  | <b>\$10,000</b>  | \$15,000  | \$5,000     | <b>\$7,000</b>   | \$9,000   | \$5,000       | <b>\$5,000</b>   | \$7,500   |
| <i>Prevalence</i>                 |           | 25%              |           |             | 49%              |           |               | 50%              |           |
| Meeting Fee*                      | \$1,500   | <b>\$2,000</b>   | \$2,000   | \$1,000     | <b>\$1,500</b>   | \$1,813   | \$1,000       | <b>\$1,100</b>   | \$1,500   |
| <i>Prevalence</i>                 |           | 13%              |           |             | 18%              |           |               | 18%              |           |
| <b>Total Compensation</b>         |           |                  |           |             |                  |           |               |                  |           |
| Pro Forma Director                | \$300,000 | <b>\$320,833</b> | \$346,667 | \$220,375   | <b>\$249,575</b> | \$278,542 | \$160,750     | <b>\$197,477</b> | \$234,604 |
| <i>Cash / Equity</i>              |           | 41% / 59%        |           |             | 44% / 56%        |           |               | 46% / 54%        |           |
| Audit Chair                       | \$300,000 | <b>\$325,000</b> | \$350,000 | \$224,875   | <b>\$254,865</b> | \$286,313 | \$165,000     | <b>\$202,125</b> | \$238,500 |
| <i>Cash / Equity</i>              |           | 43% / 57%        |           |             | 46% / 54%        |           |               | 49% / 51%        |           |
| Compensation Chair                | \$300,000 | <b>\$320,000</b> | \$345,000 | \$220,750   | <b>\$249,659</b> | \$279,063 | \$160,000     | <b>\$197,810</b> | \$235,000 |
| <i>Cash / Equity</i>              |           | 42% / 58%        |           |             | 45% / 55%        |           |               | 48% / 52%        |           |
| Nom / Gov Chair                   | \$297,375 | <b>\$315,000</b> | \$341,375 | \$217,750   | <b>\$245,000</b> | \$275,625 | \$158,094     | <b>\$194,375</b> | \$229,313 |
| <i>Cash / Equity</i>              |           | 42% / 58%        |           |             | 44% / 56%        |           |               | 47% / 53%        |           |
| Non-Chair                         | \$280,000 | <b>\$300,000</b> | \$325,000 | \$208,417   | <b>\$239,167</b> | \$265,000 | \$150,000     | <b>\$185,250</b> | \$222,583 |
| <i>Cash / Equity</i>              |           | 39% / 61%        |           |             | 42% / 58%        |           |               | 45% / 55%        |           |

\* Represents median of non-zero values.

## How does your company compare?

We welcome the opportunity to further discuss this study and provide additional pay level data that is specific to your industry and organization size.

Please contact us at [shp@shallpartners.com](mailto:shp@shallpartners.com) for more information.

## About Steven Hall & Partners

Steven Hall & Partners is an independent compensation consulting firm, specializing exclusively in the areas of executive compensation, board compensation, non-profit compensation and related governance issues. By focusing solely on this critical and complex segment of the human resources arena, we are able to provide our clients with the highest quality expertise and best counsel available on a practical basis. For more information, please visit [www.shallpartners.com](http://www.shallpartners.com) and follow us on Twitter at [@SHallPartners](https://twitter.com/SHallPartners).

## Contacting Steven Hall & Partners

This publication is provided by Steven Hall & Partners as a service to clients and colleagues. The information contained in this publication should not be construed as legal, tax or accounting advice. We can assist with the development and/or modification of director compensation programs and related corporate governance policies. If you have not received this publication directly from us, you may obtain a copy of any past or future related publications by contacting us at 212-488-5400 or [shp@shallpartners.com](mailto:shp@shallpartners.com).

