

SpencerStuart

13th Annual
Retail & Apparel
Board Index

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Through our executive search, board and leadership advisor services, Spencer Stuart's global Retail, Apparel & Luxury Goods Practice takes a comprehensive approach to advising emerging and leading retailers on their most critical leadership and business challenges. With elements such as digital transformation dramatically altering the retail environment at an unprecedented pace, it's more crucial than ever that companies have agile leadership that can adapt to an ever-shifting, complex world. We help organizations assess their evolving talent needs, enhance the dynamics of their most senior teams, ensure their culture is aligned to respond to changing market demands and find transformative leaders who provide passionate, forward-thinking direction.

ABOUT SPENCER STUART

At Spencer Stuart, we know how much leadership matters. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions. Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning 57 offices, 30 countries and more than 50 specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment and many other facets of organizational effectiveness. For more information on Spencer Stuart, please visit www.spencerstuart.com.

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Introduction

96%

Retail boards with at least one female director

Retail and apparel boards have a lot on their plates these days. On one hand, there is the strategic challenge presented by the evolving retail landscape; the steady drumbeat of store closings underscores the need for retailers to articulate a clear perspective on their customer and a compelling vision of where the company needs to play — and, increasingly, the role of technology in delivering on that vision. On the other hand, like other boards, they face a growing set of expectations from investors. Investor attention to board composition and refreshment continues to grow. They are scrutinizing board composition in new ways, beyond simply the independence of directors. They are taking into consideration issues such as director skills and qualifications, director tenure, “overboarding” and boardroom diversity in terms of gender, race, age and ethnicity.

76

New independent directors

How are retail boards responding to calls for greater diversity on boards, especially gender diversity? What about other areas of investor concern, such as independent board leadership and director tenure? Spencer Stuart’s Retail & Apparel Board Index, now in its 13th year, explores board governance data and trends for the largest U.S. retail and apparel companies. The 2017 index examines the board practices of 121¹ of the nation’s top retail and e-commerce companies with revenue of at least \$1 billion. There are 21 companies with revenue greater than \$20 billion, 20 with revenue between \$10 billion and \$20 billion, and 21 with revenue between \$5 billion and \$10 billion. There are 38 companies with revenue between \$2 billion and \$5 billion, and 21 with revenue between \$1 billion and \$2 billion.

The index compares data from the 2017 proxy year to 2016 findings, as well as previous years, when noteworthy. We also provide comparisons between retail and apparel companies and the S&P 500 where relevant.

¹ Companies that were added since 2016 include Barnes & Noble Education, Camping World Holdings, Five Below, Floor & Décor Holdings, Gildan Activewear, Monro Muffler Brake, Oxford Industries and Shoe Carnival. Companies that appeared in the analysis from 2016 but are not included in the 2017 list include Buckle, The Cato Corporation, Delhaize Group, Hhgregg (went bankrupt), Mattress Firm Holding Corporation (acquired), Outerwall (taken private), The Sherwin-Williams Company and Starbucks Corporation.

64%

Split the duties of
chair and CEO

Here are some of our findings:

- » The trend toward splitting the roles of chair and CEO continues to gain traction, with 64% of retail and apparel companies splitting the roles — compared with 63% last year. By comparison, 51% of S&P 500 boards divide the chair and CEO roles, an increase from 48% in 2016 and 43% in 2012.
- » The percentage of retail and apparel companies that identify a lead/presiding director has remained relatively constant — 56% of boards have a lead or presiding director in 2017, up from 55% in 2016. Meanwhile, 84% of S&P 500 boards identify a lead or presiding director, which is a 10 percentage point drop from a decade ago.
- » More retail and apparel boards have least one female director, 96% versus 93% last year. With many companies making a concerted effort toward increasing board diversity, the percentage of women directors is rising: Women currently constitute 25% of all retail and apparel directors, an increase from last year's figure of 23%. This exceeds female representation on S&P 500 boards, where women make up 22% of S&P 500 directors.
- » The percentage of new directors decreased slightly from 2016: 8% of the 906 independent directors on retail and apparel boards are new to their boards this year, down from 11% in 2016.
- » The average cash retainer for retail and apparel boards continues to climb — this year's average retainer is \$73,381, up 2.6% from last year's average of \$71,525. The S&P 500 average was \$120,409.

Board Composition

RETAIL BOARDS ARE SMALLER THAN S&P 500 BOARDS

- » The average size of retail and apparel boards this year increased slightly to 9.6, up from last year's average of 9.5. By comparison, S&P 500 boards have one director more on average, with 10.8 members.
- » The number of directors on retail and apparel boards ranges from as few as five members to as many as 14, with only 12% of boards having 12 or more directors.
- » The size of the company is in direct correlation with the number of board members, with the larger companies having more members on their boards. Starbucks has the largest board with 14 directors, followed by Penske Automotive Group and Home Depot with 13 directors — all of which have revenues over \$20 billion. Carmax and V.F. Corporation — both with annual revenues between \$10 and \$20 billion — also have 13 directors. The smallest board belongs to Weis Markets with only five directors, while Lithia Motors, American Eagle Outfitters and Monro Muffler have six directors each.

Board Size

Overall	\$20B+	\$10B-\$20B	\$5B-\$10B	\$2B-\$5B	\$1B-\$2B
9.6	10.8	10.6	9.7	8.9	8.6

80% OF DIRECTORS ARE INDEPENDENT

- » This year, there are a total of 1,159 directors represented on retail boards, a slight increase from 1,155 last year. Of those, 80% are independent and 20% are affiliated. The percentage of independent directors has increased by two percentage points from last year.
- » By comparison, 85% of S&P 500 directors are independent.

Outside Directors*

	Overall	>\$20B	\$10B-\$20B	\$5B-\$10B	\$2B-\$5B	\$1B-\$2B
Inside	20%	18%	17%	21%	79%	76%
Outside	80%	82%	83%	79%	79%	76%

* Figures may not total 100% due to rounding

NUMBER OF NEW INDEPENDENT DIRECTORS DECREASES

- » Of the 121 retailers in our study, less than half (44%) appointed new independent directors in the 2017 proxy year. Fifty-three retail and apparel boards appointed a total of 76 new independent board directors this year. In 2016, 57 retailers appointed a total of 96 new independent directors.
- » Of the 906 independent directors on retail and apparel boards, 8% of them are new to their boards, a decrease from 11% last year.

CHAIR/CEO SPLIT CONTINUES TO GAIN MOMENTUM ACROSS ALL REVENUE LEVELS

- » More than half of retail and apparel boards (64%) separate the responsibilities of the chair and CEO, a slight increase from 63% last year.
- » Retailers with revenues between \$1 and \$2 billion are most likely to have a separate chair and CEO; 81% of companies in this revenue range report separating the roles. Among the largest companies — those with revenues greater than \$20 billion — only 43% separate the roles, a decline from 48% in 2016.
- » The proportion of S&P 500 companies splitting the chair and CEO roles rose marginally over the past year. This year, 51% of S&P 500 boards separated the roles, up just slightly from 48% in 2016.

Companies Splitting the Chair and CEO Roles

Overall	>\$20B	\$10B-\$20B	\$5B-\$10B	\$2B-\$5B	\$1B-\$2B
64%	43%	70%	71%	61%	81%

AVERAGE AGE OF OUTSIDE DIRECTORS INCREASES

- » In 2017, the average age of outside retail and apparel board directors was 62, a slight increase from 2016, when 61 was the average age.
- » Thirty-six percent of retail and apparel boards have an average age of 60 to 63 years, compared with 45% of S&P 500 boards. The average age of S&P 500 independent directors is 63.1, two years older than a decade ago.
- » The oldest board has an average age of 73, while the youngest board has an average age 46.

Average Age of Outside Directors*

	Overall	>\$20B	\$10B-\$20B	\$5B-\$10B	\$2B-\$5B	\$1B-\$2B
Under 50	1%	0%	0%	0%	3%	0%
50 to 56	12%	10%	5%	10%	13%	24%
57 to 59	14%	33%	15%	10%	8%	10%
60 to 63	36%	19%	50%	33%	34%	43%
64 to 69	33%	38%	25%	38%	39%	19%
70 and up	4%	0%	5%	10%	3%	5%

* Figures may not total 100% due to rounding

NUMBER OF WOMEN DIRECTORS INCREASES

- » Ninety-six percent of retail and apparel boards have at least one female director, an increase from 93% in 2016. By comparison, 99% of S&P 500 boards have at least one female director.
- » The total number of female directors on retail and apparel boards has increased 8 percent to 285 in 2017, up from 263 in 2016. The percentage of female directors has increased over the past decade; in 2017 women represent 25% of all retail and apparel board directors, versus 23% in 2016, 19% in 2012 and 18% in 2007.
- » S&P 500 boards trail retail and apparel boards in this area; 22% of S&P 500 directors are women.

Female Directors as a Percentage of All Directors

Overall	>\$20B	\$10B-\$20B	\$5B-\$10B	\$2B-\$5B	\$1B-\$2B
25%	27%	22%	24%	26%	23%

LEAD/PRESIDING DIRECTORS REMAIN FAR LESS COMMON THAN IN THE S&P 500

- » This year, 56% of retail boards identified a lead or presiding director, increasing slightly from 55% last year.
- » Similar to last year, boards of the largest companies (those with revenue of more than \$20 billion) are the most likely to have named a lead or presiding director; 81% of these companies have done so.
- » Consistently, fewer retail and apparel boards identify a lead or presiding director compared to S&P 500 boards. This year, 84% of S&P 500 boards identified a lead or presiding director, continued evidence of a slowly consistent decline over the past decade, since 2007, when 94% of S&P boards had a lead or presiding director.

Companies with a Leading/Presiding Director

	Overall	>\$20B	\$10B-\$20B	\$5B-\$10B	\$2B-\$5B	\$1B-\$2B
Yes	56%	81%	50%	67%	47%	43%
No	44%	19%	50%	33%	53%	57%

Board Organization and Process

RETAIL AND APPAREL BOARDS MEET LESS THAN S&P 500

- » Retail boards held an average of 7.7 meetings in 2017, an increase over 7.5 last year. S&P 500 boards met 8.2 times on average in 2017. The total number of board meetings held by any retail board ranged from 0 to 20 this year.
- » 69% of retail and apparel boards (versus 79% of S&P 500 boards) had at least six meetings.

Average Number of Meetings

	Overall	>\$20B	\$10B-\$20B	\$5B-\$10B	\$2B-\$5B	\$1B-\$2B
Number	7.7	7.6	7.4	7.5	7.7	8.2

TWO-THIRDS OF RETAIL BOARDS HAVE ONE-YEAR TERMS

- » Sixty-eight percent of retail and apparel boards have one-year terms, the same as in 2016, and 31% have three-year terms. One board has a two-year term and two do not specify term length. In 2015, 80% of retail boards had one-year terms.
- » The average term length of retail boards edged down slightly in the past decade, going from 1.8 years in 2007 to 1.6 years in 2017.
- » Annual director elections have become standard on S&P 500 boards. Directors stand for election by shareholders on an annual basis on 92% of boards, unchanged from last year. The remaining boards have three-year terms.

2017 Average Term Length

Overall	>\$20B	\$10B-\$20B	\$5B-\$10B	\$2B-\$5B	\$1B-\$2B
1.6	1.1	1.4	1.4	2.0	2.0

MORE S&P 500 THAN RETAIL AND APPAREL BOARDS HAVE A MANDATORY RETIREMENT AGE

- » 73% of S&P 500 boards report a mandatory retirement age, compared with 49% of retail and apparel boards, unchanged from 2016.
- » Among the retail boards reporting a mandatory retirement age, the largest number set it at age 72; 47% report a retirement age of 72, with the remainder ranging from age 70 to 80. Forty-four percent of S&P 500 boards with a mandatory retirement age set it at 72, and 52% set it at 73 or higher.
- » The average mandatory retirement age is 73.5.

Companies That Have a Mandatory Retirement Age

Overall	>\$20B	\$10B-\$20B	\$5B-\$10B	\$2B-\$5B	\$1B-\$2B
47%	71%	60%	52%	32%	33%

RETAIL AND APPAREL BOARDS HAVE FEWER COMMITTEES THAN S&P 500

- » Retail and apparel boards have 3.7 committees on average, slightly less than the S&P 500 average of 4.2 committees.
- » All of the retail and apparel boards have audit committees and all but two have compensation committees. Ninety-four percent have a governance or nominating committee.
- » Twenty-two percent of retail and apparel boards have an executive committee, down from 24% last year; 21% of retail and apparel boards have finance committees.

Average Number of Committees

Overall	>\$20B	\$10B-\$20B	\$5B-\$10B	\$2B-\$5B	\$1B-\$2B
3.7	4.2	4.0	3.5	3.6	3.5

Director Compensation

BOARD CASH RETAINERS CONTINUE TO INCREASE

- » All but three retail and apparel companies provide a cash retainer to directors. The average board cash retainer increased by 3% to \$73,381 in 2017.
- » The highest board cash retainer paid this year is \$180,000.

Average Board Cash Retainer

	Overall	>\$20B	\$10B-\$20B	\$5B-\$10B	\$2B-\$5B	\$1B-\$2B
Average	\$73,381	\$83,000	\$85,110	\$74,095	\$68,743	\$61,067

Board Cash Retainer Distribution

	0	\$1 to \$19,999	\$20,000 to \$24,999	\$25,000 to \$29,999	\$30,000 to \$34,999	\$35,000 to \$39,999	\$40,000 to \$49,999	\$50,000 to \$59,999	\$60,000 & up
% of Companies	3%	1%	1%	0%	3%	3%	6%	15%	69%

USE OF MEETING ATTENDANCE FEES CONTINUES TO DECREASE

- » Only 21% of retail and apparel boards include meeting attendance fees in director compensation. While this is unchanged from last year, it represents a sharp decline over the past decade; 64% of retail and apparel boards in 2007 provided meeting attendance fees.
- » Similarly, fewer S&P 500 boards are providing meeting attendance fees. In 2017, 14% of S&P 500 boards had meeting attendance fees, versus 52% in 2007.
- » The average board meeting fee rose 4% to \$2,277 from \$2,191 in 2016. The S&P 500 average board meeting fee is slightly lower, \$2,197.
- » The median board meeting fee is \$2,000, and the highest fee is \$7,537.

Board Meeting Attendance Fees

	No board meeting fee	\$1 to \$1000	\$1001 to \$2000	\$2001 to \$3000	>\$3001
Fees	79%	3%	10%	6%	2%

Comparative Data

Comparative Board Data

COMPANY NAME REVENUES (\$ IN MILLIONS)	NUMBER OF DIRECTORS					BOARD COMPOSITION				COMPENSATION			
	TOTAL	WOMEN	OUTSIDE	INSIDE	LENGTH OF TERM	AVERAGE AGE (OUTSIDE DIRECTORS)	RETIREMENT AGE MANDATORY	MEETINGS PER YEAR (REGULAR)	CEO/CHAIR SAME?	BOARD CASH RETAINER	MEETING ATTENDANCE FEE (REGULAR)	COMPENSATION CHAIR	TOTAL \$ VALUE OF ANNUAL EQUITY AWARDS
Abercrombie & Fitch (\$3,326)	10	4	9	1	1	69	75	13	N	\$65,000	N/A	\$265,000	\$150,000
Advance Auto Parts (\$9,567)	11	2	9	2	1	56	72	12	N	\$85,000	N/A	\$185,000	\$125,000
Amazon.com (\$135,987)	10	3	9	1	1	66	N/A	4	Y	N/A	N/A	N/A	\$288,000
American Eagle Outfitters (\$3,609)	6	1	5	1	3	67	75	13	Y	\$65,000	N/A	N/A	\$150,000
Apple (\$215,639)	8	2	7	1	1	64	75	4	N	\$100,000	N/A	\$300,000	\$250,000
Asbury Automotive Group (\$6,527)	9	1	8	1	1	62	74	5	N	\$40,000	\$2,000	\$170,000	\$94,988
Ascena Retail & Apparel Group (\$6,995)	8	4	5	3	3	55	N/A	5	N	\$80,000	N/A	N/A	\$130,000
AutoNation (\$21,609)	10	2	9	1	1	52	N/A	13	Y	\$50,000	N/A	N/A	\$250,000
AutoZone (\$10,635)	11	2	10	1	1	61	75	4	Y	N/A	N/A	N/A	\$205,000
Barnes & Noble Education (\$1,808)	7	1	5	2	3	69	N/A	8	N	\$65,000	N/A	N/A	\$119,992
Barnes & Noble (\$4,163)	9	1	7	2	3	69	N/A	11	N	\$65,000	N/A	N/A	\$120,000
Bed Bath & Beyond (\$12,215)	10	2	7	3	1	65	N/A	10	N	\$100,000	N/A	N/A	\$90,000
Best Buy Co. (\$39,403)	10	4	9	1	1	58	75	4	Y	\$85,000	N/A	N/A	\$190,000
Big 5 Sporting Goods (\$1,021)	7	2	6	1	3	61	N/A	7	Y	\$30,000	\$2,500	N/A	\$37,254
Big Lots (\$5,200)	9	4	8	1	1	60	72	5	N	\$80,000	N/A	\$170,000	\$110,000
The Bon-Ton Stores (\$2,674)	7	2	5	2	1	65	N/A	10	N	\$50,000	N/A	N/A	\$70,000
Burlington Stores (\$5,590)	8	2	7	1	3	60	N/A	5	Y	\$50,000	N/A	N/A	\$100,000
Cabela's (\$4,129)	10	2	7	3	N/A	66	75	N/A	N	\$50,000	N/A	N/A	\$125,000
Caleres (\$2,579)	11	6	10	1	3	62	72	6	Y	\$75,000	N/A	N/A	\$125,000
Camping World Holdings (\$3,526)	8	1	4	4	3	68	N/A	14	Y	\$70,000	N/A	N/A	\$105,000
Carmax (\$15,875)	13	3	11	2	1	62	76	4	N	\$75,000	N/A	\$175,000	\$140,000
Carter's (\$3,199)	10	3	9	1	3	65	N/A	5	Y	\$60,000	\$2,500	N/A	\$130,000
Casey's General Store (\$7,122)	9	2	7	2	3	66	N/A	8	N	\$80,000	N/A	N/A	\$100,000
Cencosud S.A. (\$15,282)	9	1	9	0	3	65	N/A	N/A	N	\$151,709	N/A	\$303,419	\$0
Chico's FAS (\$2,476)	9	5	8	1	1	61	75	6	N	\$75,000	N/A	\$150,000	\$130,000
The Children's Place (\$1,785)	9	3	8	1	1	65	N/A	6	N	\$60,000	N/A	\$160,000	\$100,000

COMPANY NAME REVENUES (\$ IN MILLIONS)	NUMBER OF DIRECTORS					BOARD COMPOSITION				COMPENSATION			
	TOTAL	WOMEN	OUTSIDE	INSIDE	LENGTH OF TERM	AVERAGE AGE (OUTSIDE DIRECTORS)	RETIREMENT MANDATORY	MEETINGS PER YEAR (REGULAR)	CEO/CHAIR SAME?	BOARD CASH RETAINER	MEETING ATTENDANCE FEE (REGULAR)	COMPENSATION CHAIR	TOTAL \$ VALUE OF ANNUAL EQUITY AWARDS
Coach (\$4,491)	9	3	8	1	1	53	N/A	5	N	\$75,000	N/A	\$200,000	\$150,000
Columbia Sportswear Company (\$2,377)	10	3	7	3	1	70	N/A	5	N	\$60,000	N/A	N/A	\$120,000
Conn's (\$1,596)	8	1	6	2	1	52	72	13	Y	\$70,000	N/A	N/A	\$75,000
Costco Wholesale Corporation (\$118,719)	12	2	7	5	3	69	N/A	5	N	\$30,000	\$1,000	N/A	\$340,023
CST Brands (\$11,106)	11	3	10	1	N/A	61	N/A	11	Y	\$95,000	N/A	N/A	\$135,000
CVS Health Corporation (\$177,526)	12	4	11	1	1	65	74	7	N	\$70,000	N/A	\$138,750	\$210,000
Dick's Sporting Goods (\$7,921)	9	1	8	1	3	60	N/A	6	Y	\$40,000	\$7,500	N/A	\$110,000
Dillard's (\$6,418)	12	1	6	6	1	69	N/A	4	Y	\$100,000	N/A	N/A	\$117,340
Diplomat Pharmacy (\$4,410)	7	2	6	1	3	55	N/A	9	Y	\$50,000	N/A	N/A	\$75,000
Dollar General Corporation (\$21,986)	8	3	7	1	1	60	76	7	N	\$85,000	N/A	N/A	\$135,000
Dollar Tree (\$20,719)	11	1	9	2	1	68	N/A	5	N	\$180,000	N/A	N/A	\$75,000
DSW (\$2,711)	9	4	6	3	3	67	N/A	7	N	\$75,000	N/A	N/A	\$140,000
Express (\$2,192)	7	2	6	1	3	60	N/A	16	N	\$75,000	N/A	\$100,000	\$125,000
The Finish Line (\$1,844)	7	1	5	2	3	64	N/A	6	N	\$60,000	N/A	N/A	\$100,000
Five Below (\$1,000)	9	2	7	2	3	60	N/A	6	N	\$60,000	N/A	N/A	\$90,000
Floor & Decor Holdings (\$1,050)	11	2	9	2	3	55	N/A	N/A	N	\$57,500	N/A	\$100,000	\$0
Foot Locker (\$7,766)	11	4	10	1	1	64	72	5	Y	\$65,000	\$2,000	N/A	\$130,000
Fred's (\$2,125)	9	2	8	1	1	62	N/A	10	N	\$40,000	N/A	\$162,000	\$50,015
FTD Companies (\$1,121)	10	4	9	1	3	59	N/A	8	N	\$54,000	\$1,000	\$144,000	\$125,000
GameStop Corp. (\$8,607)	10	2	8	2	1	63	72	14	N	\$140,000	N/A	N/A	\$140,000
The Gap (\$15,516)	10	3	9	1	1	60	72	6	N	\$75,000	N/A	\$275,000	\$140,000
Genesco (\$2,868)	10	2	9	1	1	64	N/A	6	Y	\$72,500	N/A	N/A	\$97,500
Gildan Activewear (\$2,585)	10	3	9	1	1	63	72	9	N	\$75,000	\$1,500	\$150,000	\$75,000
GNC Holdings (\$2,540)	7	1	6	1	1	64	72	10	N	\$80,000	N/A	\$180,000	\$110,000
Group 1 Automotive (\$10,887)	9	2	7	2	1	64	75	6	N	\$45,000	\$2,500	\$145,000	\$110,000
Guess (\$2,209)	8	1	5	3	3	65	N/A	4	N	\$35,000	\$1,500	N/A	\$180,000

Comparative Board Data

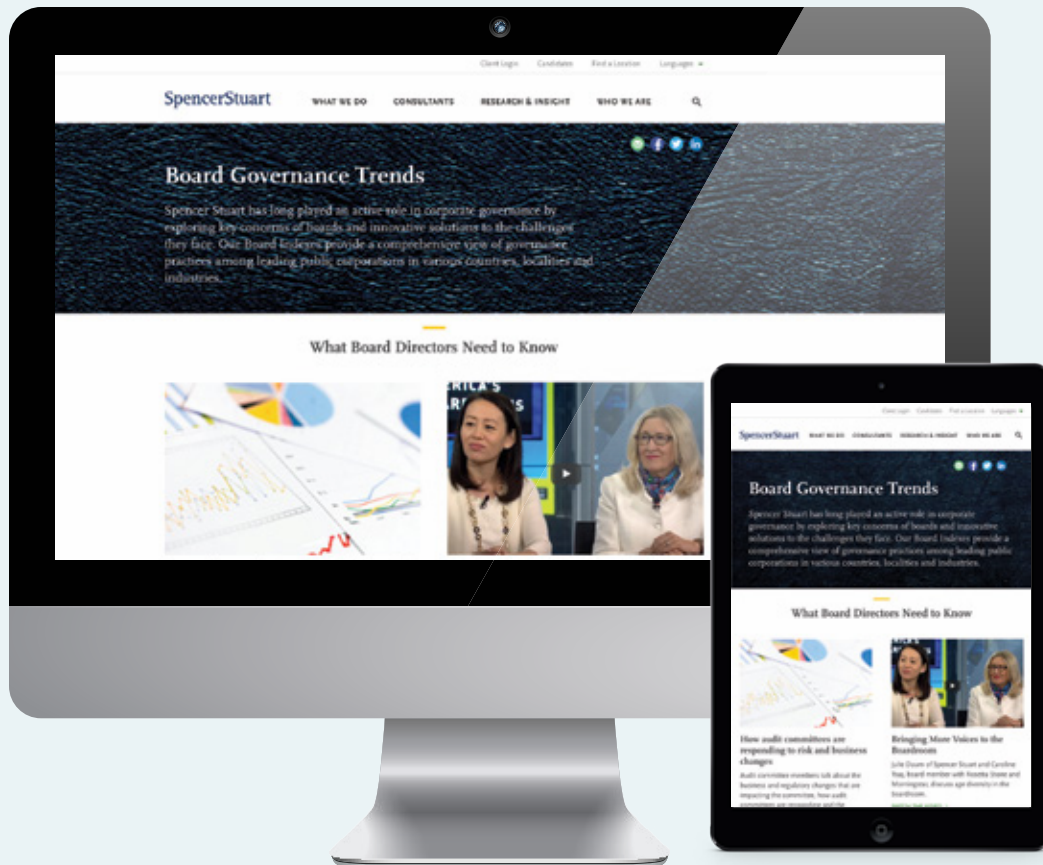
COMPANY NAME REVENUES (\$ IN MILLIONS)	NUMBER OF DIRECTORS					BOARD COMPOSITION				COMPENSATION			
	TOTAL	WOMEN	OUTSIDE	INSIDE	LENGTH OF TERM	AVERAGE AGE (OUTSIDE DIRECTORS)	RETIREMENT AGE MANDATORY	MEETINGS PER YEAR (REGULAR)	CEO/CHAIR SAME?	BOARD CASH RETAINER	MEETING ATTENDANCE FEE (REGULAR)	COMPENSATION CHAIR	TOTAL \$ VALUE OF ANNUAL EQUITY AWARDS
Hanesbrands (\$6,028)	10	2	8	2	1	64	72	7	N	\$95,000	N/A	N/A	\$130,000
The Home Depot (\$94,595)	13	3	12	1	1	59	72	7	Y	\$50,000	N/A	N/A	\$230,000
Ingles Markets (\$3,794)	8	2	4	4	1	65	N/A	4	N	\$15,000	\$1,000	N/A	\$0
J.C. Penny Company (\$12,547)	11	3	10	1	1	60	N/A	7	Y	\$80,000	N/A	\$180,000	\$150,000
Kate Spade & Company (\$1,381)	11	4	9	2	1	60	75	11	N	\$50,000	\$1,000	\$100,000	\$100,000
Kohl's Corporation (\$18,686)	10	3	9	1	1	58	72	6	Y	\$100,000	N/A	N/A	\$110,000
The Kroger Co. (\$115,337)	11	3	10	1	1	62	72	5	Y	\$85,000	N/A	N/A	\$165,000
L Brands (\$12,574)	11	2	8	3	3	72	N/A	8	Y	\$111,900	N/A	N/A	\$111,900
Lands' End (\$1,335)	8	2	6	2	1	54	N/A	9	N	\$100,000	N/A	\$130,000	\$0
Liberty Interactive Corporation (\$10,647)	11	1	7	4	3	64	N/A	5	N	\$100,000	N/A	N/A	\$110,000
Lithia Motors (\$8,678)	6	1	4	2	1	64	N/A	18	N	\$60,000	N/A	\$85,000	\$100,000
Lowe's Companies (\$65,017)	11	3	10	1	1	63	72	5	Y	\$80,000	N/A	N/A	\$150,000
Lululemon Athletica (\$2,344)	10	3	9	1	3	53	N/A	6	N	\$60,000	\$1,500	\$160,000	\$125,000
Macy's (\$25,778)	12	6	10	2	1	57	74	9	N	\$70,000	N/A	N/A	\$140,000
Michael Kors Holdings Limited (\$4,493)	9	4	7	2	3	64	N/A	7	Y	\$70,000	\$1,500	N/A	\$150,000
The Michaels Companies (\$5,197)	10	2	9	1	1	57	73	11	Y	\$50,000	N/A	N/A	\$100,000
Monro Muffler Brake (\$1,021)	6	0	4	2	2	73	N/A	5	N	\$20,000	\$3,000	N/A	\$112,037
Murphy USA (\$11,594)	10	1	9	1	3	63	N/A	6	N	\$52,500	\$2,000	\$167,500	\$112,500
Nike (\$34,350)	11	2	8	3	1	59	72	5	Y	\$90,000	N/A	N/A	\$165,000
Nordstrom (\$14,757)	12	3	9	3	1	56	72	6	N	\$85,000	N/A	N/A	\$140,000
O'Reilly Automotive (\$8,593)	9	1	5	4	1	70	78	4	N	\$60,000	\$2,500	N/A	\$125,000
Office Depot (\$11,021)	8	3	7	1	1	62	75	10	N	\$75,000	N/A	N/A	\$125,000
Overstock.com (\$1,799)	7	1	4	3	3	56	N/A	13	N	\$60,000	N/A	N/A	\$72,050
Oxford Industries (\$1,022)	9	2	8	1	3	63	72	6	Y	\$30,000	\$1,250	N/A	\$60,000
Party City Holdco (\$2,283)	11	1	4	7	3	68	N/A	4	N	\$70,000	N/A	N/A	\$18,462
Penske Automotive Group (\$20,118)	13	3	8	5	1	65	N/A	7	Y	\$40,000	N/A	N/A	\$211,160

COMPANY NAME REVENUES (\$ IN MILLIONS)	NUMBER OF DIRECTORS					BOARD COMPOSITION				COMPENSATION			
	TOTAL	WOMEN	OUTSIDE	INSIDE	LENGTH OF TERM	AVERAGE AGE (OUTSIDE DIRECTORS)	RETIREMENT MANDATORY AGE	MEETINGS PER YEAR (REGULAR)	CEO/CHAIR SAME?	BOARD CASH RETAINER	MEETING ATTENDANCE FEE (REGULAR)	COMPENSATION CHAIR	TOTAL \$ VALUE OF ANNUAL EQUITY AWARDS
Pier 1 Imports (\$1,828)	9	4	7	2	1	61	75	18	N	\$150,000	N/A	\$275,000	\$0
PriceSmart (\$2,905)	10	1	8	2	1	60	80	6	N	\$36,000	N/A	N/A	\$47,000
PVH Corp. (\$8,203)	12	4	11	1	1	58	72	6	Y	\$85,000	N/A	N/A	\$145,000
Ralph Lauren Corporation (\$6,652)	11	3	7	4	1	72	N/A	8	N	\$70,000	N/A	N/A	\$110,000
Rent-A-Center (\$2,963)	7	0	6	1	3	61	N/A	8	Y	\$50,000	\$2,500	\$175,000	\$100,000
Restoration Hardware Holdings (\$2,134)	9	3	6	3	3	55	N/A	8	Y	\$120,000	\$2,500	N/A	\$125,000
Rite Aid Corporation (\$32,845)	9	2	8	1	1	66	72	20	Y	\$100,000	N/A	N/A	\$120,000
Ross Stores (\$12,866)	11	2	7	4	1	62	N/A	5	N	\$70,000	N/A	N/A	\$140,011
Sally Beauty Holdings (\$3,952)	9	3	8	1	1	59	N/A	8	N	\$55,000	\$2,000	\$155,000	\$100,000
Sears Canada (\$1,984)	7	1	4	3	1	55	70	7	N	\$94,911	\$1,138	\$227,786	\$0
Sears Holdings Corporation (\$22,138)	7	1	5	2	1	58	70	17	Y	\$60,000	N/A	N/A	\$0
Sears Hometown & Outlet Stores (\$2,070)	7	1	6	1	1	56	N/A	12	N	\$100,000	N/A	\$130,000	\$0
Select Comfort (\$1,311)	10	5	9	1	3	59	N/A	6	N	\$75,000	N/A	\$175,000	\$95,900
The Sherwin-Williams Company (\$11,855)	11	2	10	1	1	62	72	11	Y	\$110,000	N/A	N/A	\$125,000
Shoe Carnival (\$1,001)	7	1	5	2	3	61	N/A	4	N	\$45,000	N/A	N/A	\$45,000
Signet Jewelers (\$6,408)	12	4	11	1	1	64	75	12	N	\$105,000	N/A	\$280,000	\$140,000
Smart & Final Stores (\$4,341)	9	1	8	1	3	57	N/A	4	N	\$50,000	\$1,500	N/A	\$100,000
Sonic Automotive (\$9,731)	9	0	5	4	1	65	N/A	4	N	\$70,000	N/A	N/A	\$75,000
SpartanNash Co. (\$7,734)	11	3	9	2	1	64	N/A	7	N	\$60,000	N/A	\$150,000	\$105,000
Sprouts Farmers Market (\$4,046)	7	2	5	2	3	57	N/A	4	N	\$60,000	N/A	N/A	\$100,000
Stage Stores (\$1,442)	8	3	7	1	1	63	75	8	N	\$60,000	N/A	\$185,000	\$100,000
Staples (\$18,247)	10	3	9	1	1	59	72	11	N	\$75,000	N/A	N/A	\$175,000
Starbucks Corporation (\$21,315)	14	4	12	2	1	57	75	7	Y	\$130,000	N/A	N/A	\$130,000
Stein Mart (\$1,360)	10	1	6	4	1	67	N/A	7	N	\$36,000	\$2,000	N/A	\$40,000
SuperValu (\$12,480)	9	2	8	1	1	65	74	6	N	\$85,000	N/A	\$235,000	\$115,000
Tailored Brands (\$3,378)	9	2	7	2	1	63	N/A	5	N	\$125,000	N/A	\$250,000	\$125,000

Comparative Board Data

COMPANY NAME REVENUES (\$ IN MILLIONS)	NUMBER OF DIRECTORS					BOARD COMPOSITION				COMPENSATION			
	TOTAL	WOMEN	OUTSIDE	INSIDE	LENGTH OF TERM	AVERAGE AGE (OUTSIDE DIRECTORS)	MANDATORY RETIREMENT AGE	MEETINGS PER YEAR (REGULAR)	CEO/CHAIR SAME?	BOARD CASH RETAINER	MEETING ATTENDANCE FEE (REGULAR)	COMPENSATION	CHAIR COMPENSATION
Target Corporation (\$69,495)	12	4	11	1	1	59	72	6	Y	\$90,000	N/A	N/A	\$170,000
Tiffany & Co. (\$4,001)	11	2	9	2	1	66	74	6	Y	\$80,000	N/A	\$110,000	\$160,000
The TJX Companies (\$33,183)	11	4	9	2	1	64	N/A	6	N	\$80,000	N/A	N/A	\$160,000
Tractor Supply Company (\$6,779)	8	2	7	1	1	62	72	4	N	\$75,000	N/A	\$150,000	\$105,000
Ulta Beauty (\$4,854)	11	5	10	1	3	62	75	7	N	\$105,000	N/A	\$230,000	\$125,000
Under Armour (\$4,825)	10	2	9	1	1	63	75	14	Y	\$75,000	N/A	N/A	\$125,000
Urban Outfitters (\$3,545)	9	2	7	2	1	63	N/A	4	Y	\$100,000	N/A	N/A	\$146,200
VF Corporation (\$12,019)	13	3	11	2	1	58	72	8	N	\$90,000	N/A	N/A	\$145,000
Village Super Market (\$1,634)	11	0	4	7	1	61	N/A	4	Y	\$50,000	N/A	N/A	\$0
The Vitamin Shoppe (\$1,289)	10	2	9	1	1	63	72	12	N	\$55,000	N/A	\$200,000	\$70,000
Walmart Stores (\$485,873)	11	2	7	4	1	54	75	5	N	\$90,000	N/A	\$190,000	\$175,000
Walgreens Boots Alliance (\$117,351)	10	3	7	3	1	62	75	12	N	\$95,000	N/A	N/A	\$190,000
Wayfair (\$3,380)	9	1	7	2	1	46	N/A	4	Y	N/A	N/A	N/A	\$160,725
Weis Markets (\$3,136)	5	0	3	2	1	62	N/A	4	Y	\$90,000	N/A	N/A	\$0
Whole Foods Market (\$15,724)	12	3	10	2	1	63	72	6	N	\$40,972	\$7,537	\$87,832	\$50,141
Williams-Sonoma (\$5,083)	9	4	8	1	1	62	N/A	7	N	\$66,000	N/A	\$266,000	\$154,000
Wolverine World Wide (\$2,494)	11	3	10	1	3	63	72	6	Y	\$70,000	N/A	N/A	\$120,000

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