



SpencerStuart

2019 U.S. Technology
Spencer Stuart
Board Index

ABOUT SPENCER STUART BOARD SERVICES

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 more than 60 offices, over 30 countries and more than 50 practice 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, employee engagement and many other facets of organizational effectiveness.

For more than 30 years, our Board Practice has helped boards around the world identify and recruit independent directors and provided advice to board chairs, CEOs and nominating committees on important governance issues. We serve a range of organizations across geographies and scale, from leading multinationals to smaller organizations. In the past year alone, we conducted more than 750 director searches worldwide, and in North America one-third of those assignments were for companies with revenues under \$1 billion.

Our global team of board experts works together to ensure that our clients have unrivaled access to the best existing and potential director talent, and regularly assists boards in increasing the diversity of their composition. We have helped place women in more than 2,100 board director roles and recruited more than 750 minority executives around the world.

In addition to our work with clients, Spencer Stuart has long played an active role in corporate governance by exploring — both on our own and with other prestigious institutions — key concerns of boards and innovative solutions to the challenges facing them. Publishing the *U.S. Spencer Stuart Board Index* (SSBI), now in its 34th edition, is just one of our many ongoing efforts. Each year, we sponsor and participate in several acclaimed director education programs, including:

- » Next-Gen Board Leaders (NGBL), an initiative designed to foster a community of current and aspiring directors to spark discussion around the challenges, opportunities and contributions of a younger generation in today's boardrooms
- » The Global Institutes, sponsored by the WomenCorporateDirectors (WCD) Foundation
- » The Corporate Governance Conference at Northwestern University's Kellogg School of Management
- » The New Directors Program, a unique two-year development program designed to provide first-time, non-executive directors with an exclusive forum for peer dialogue on key issues and "unwritten rules" of corporate boards, produced in partnership with the Boston Consulting Group, Frederick W. Cook & Co., Davis Polk, Lazard and PricewaterhouseCoopers

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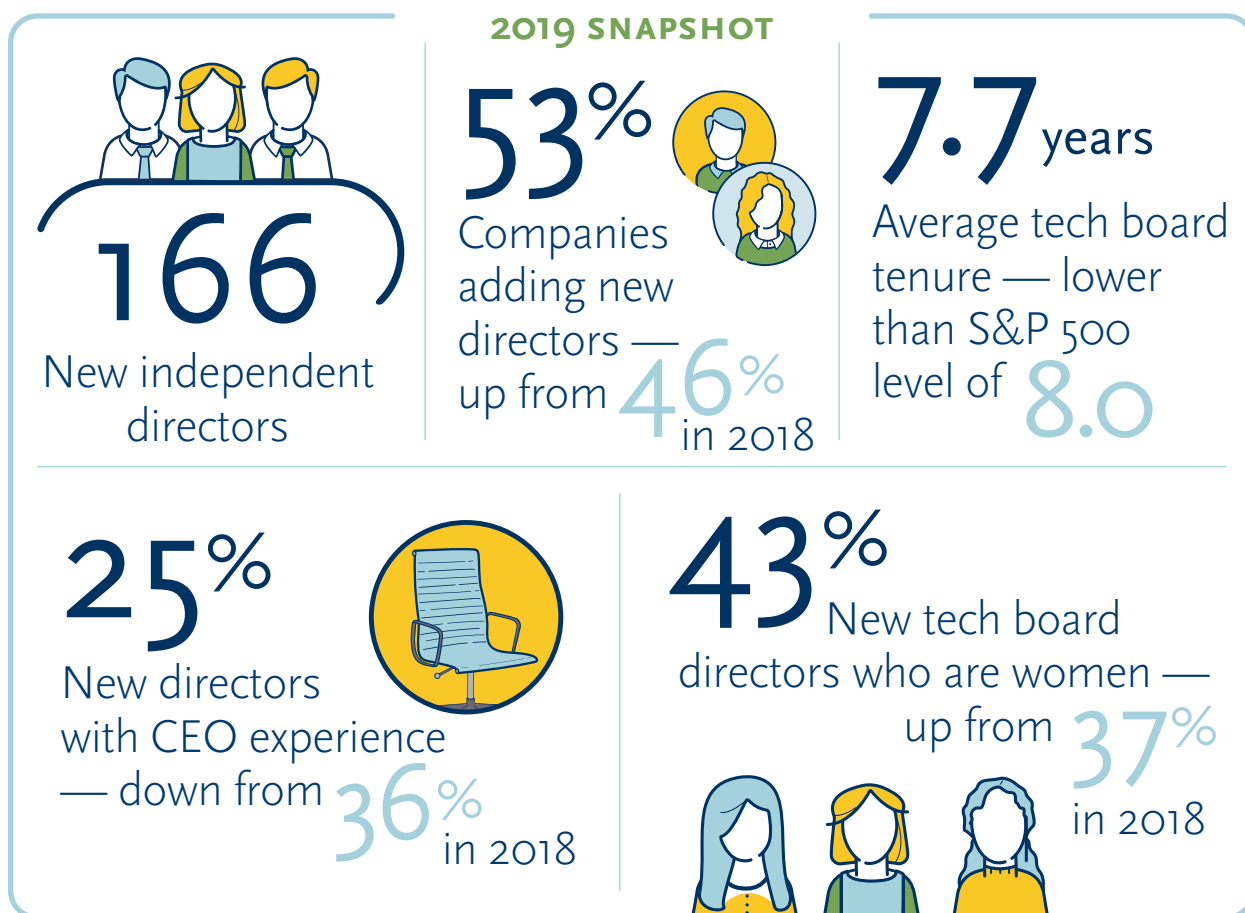
Stay up to date on the trends and topics that are relevant to your business and career.



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Introduction



TECH BOARDS ADDING DIVERSITY WITH NEW INDEPENDENT DIRECTORS

As regulatory, financial and competitive pressures grow, technology companies are seeking more diversity for their boards of directors. The 166 new independent directors added by the top 200 technology companies in the United States in 2019 reflect a push to add more women and minorities along with more people with different functional and industry backgrounds.

Fifty-three percent (106) of the top 200 tech companies added new independent directors in 2019, up from 46% in 2018 and 42% in 2017. Of the 166 new independent directors they added, 20.5% are racial or ethnic minorities, a small increase from the year before, and 43% are women, a 6 percentage point increase from 2018. And 37% of new directors have a financial background, an increase of 10 percentage points.

Women now constitute 22% of all directors, and 92% of all tech boards have at least one female director. Female representation could increase in coming years as new regulations take hold — such as the California law that requires companies headquartered there to have at least one female director by the end of 2019 and two to three by the end of 2021 — and more proxy advisers and institutional investors demand greater gender diversity on boards.

AN INFLUX OF NEW DIRECTORS IS IMPACTING BOARD COMPOSITION

Overall, the number of new directors increased by 22% in 2019 (from 136 to 166), impacting board composition. Average board size increased to nine. Average tenure dropped to 7.7 years, down from 8.1 last year and lower than the S&P 500 average of eight years. And average director age ticked down slightly to 61.5 years old, younger than the S&P 500 average of 62.7.

Tech boards are also adding more diverse functional and industry backgrounds into their boardrooms. Investors have long urged boards to set their sights beyond the CEO level to find talent, and it seems they are listening. At the same time, a greater percentage of new directors came from outside the ranks of CEOs, including more line and functional leaders or people with financial backgrounds. A lower percentage of new directors have tech backgrounds this year compared to last year, while boards added new members from the consumer, financial services, private equity and industrial/manufacturing industries.

CHAIR AND CEO ROLES ARE SEPARATING

Looking at board leadership trends at technology companies, more companies are separating the board chair and CEO roles, and more are selecting independent chairs. Seventy-five percent of the top 200 tech boards have separate chairs and CEOs, up from 72% a year ago; 54% have independent chairs, a rise from 49% last year. Both percentages are higher than for the S&P 500, where 53% of companies separate the CEO and chair, and 34% are chaired by an independent director.

33%

of new tech board directors
are first-time public company
board members

75%

of tech boards separate
chair and CEO roles

BOARD LEADERSHIP PAY UP SIGNIFICANTLY

While overall board compensation was up only slightly (0.7%), board leadership pay increased more significantly. Of the 72 boards that gave additional compensation to lead/presiding directors, the average premium increased 8% to \$34,740. And, 106 boards paid a premium to their independent chair (up from 89 last year), and their average premium of \$93,596 was a 10.5% increase.

These are just some of the trends in board composition, governance practices and director compensation that the 2019 *U.S. Technology Spencer Stuart Board Index* examines for the 200 top technology companies in the United States. Based on 2018 revenues, the companies in this index range in size from \$231 million to \$266 billion, and they represent a broad swath of technology companies, including hardware and communications equipment manufacturing, semiconductors and software.

45%

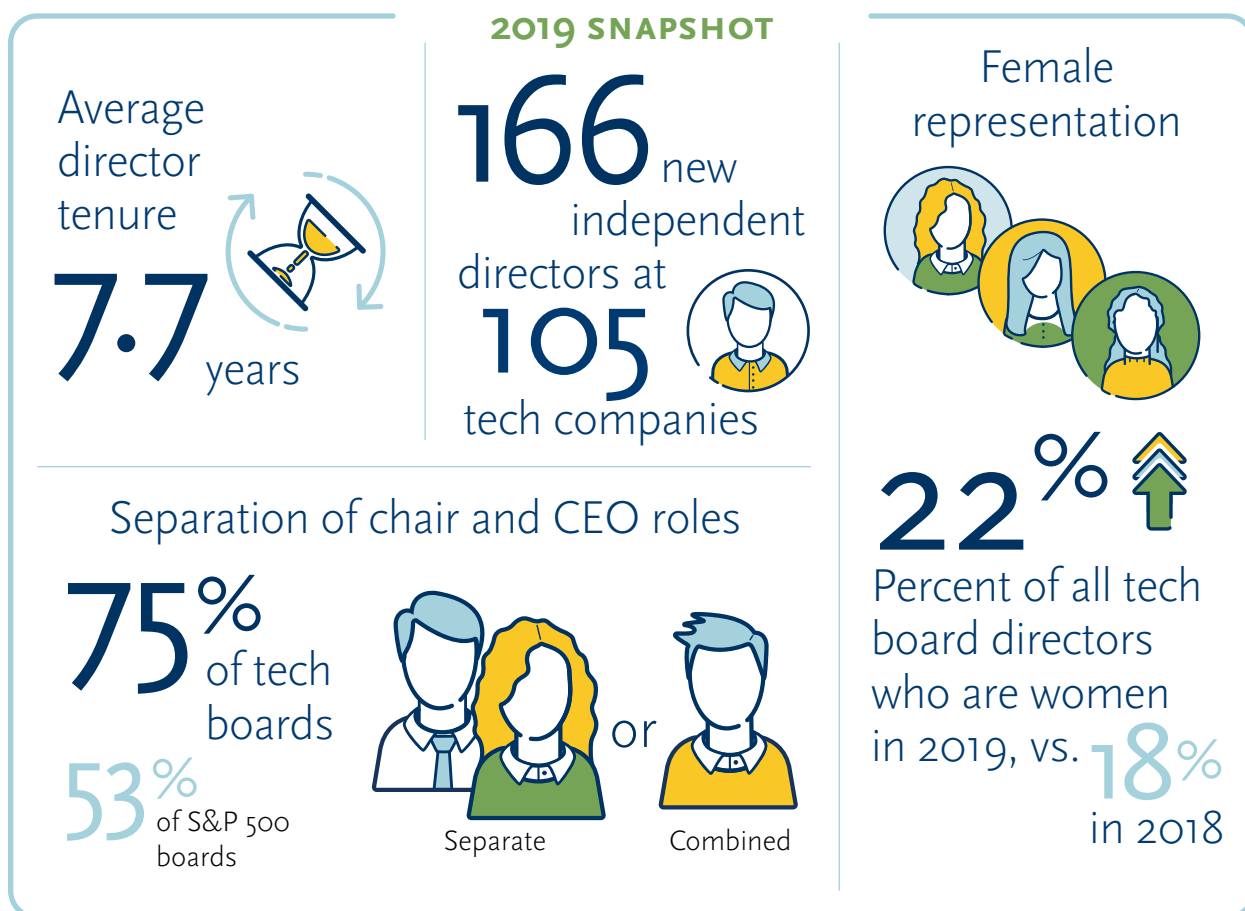
of tech boards have a
lead/presiding director

EDITOR'S NOTE

The index examines 200 public technology companies in the United States, sorted into four groups based on revenue. The companies included in the index were publicly traded on one of the major stock exchanges (NYSE or NASDAQ). All data were culled from each company's DEF14A proxy statement most recently filed with the U.S. Securities and Exchange Commission between July 1, 2018, and July 1, 2019, except where noted.

Data in tables and charts may not total 100% due to rounding.

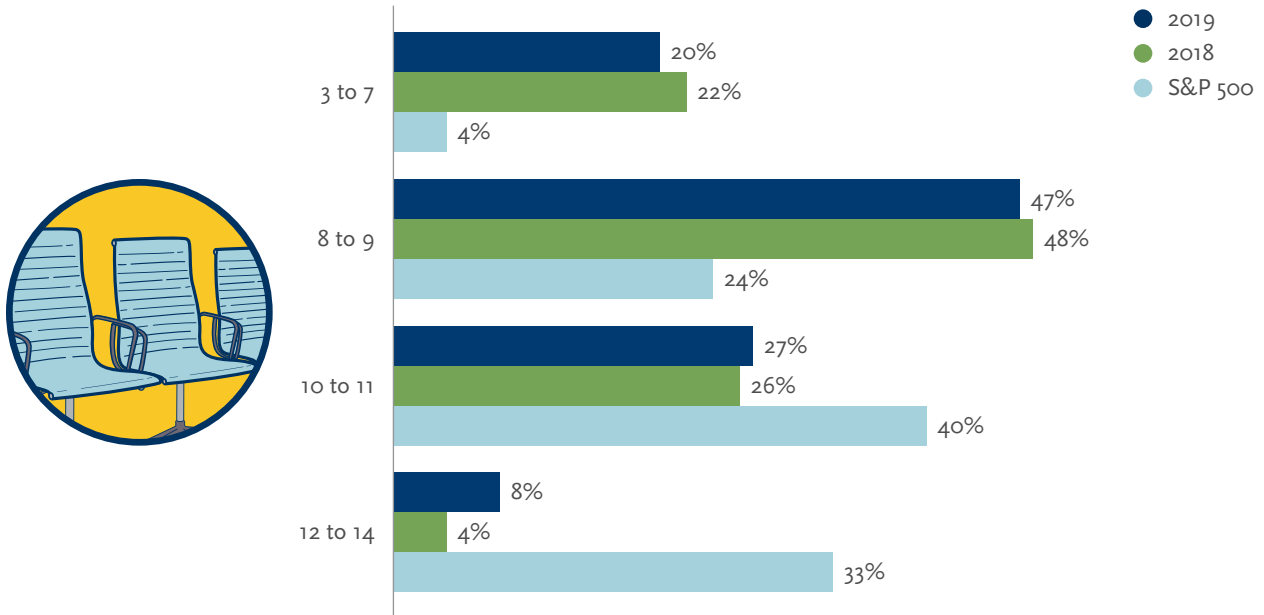
Board Composition



TECH BOARDS AVERAGE NINE MEMBERS

- » The average technology company board has nine members, an increase from 8.7 in 2018 but below the S&P 500 average of 10.7. Sixty-three (63) tech boards expanded in size in 2019.
- » The top 200 companies have 1,790 directors in all, a 2.5% increase from 1,746 in 2018. All of the increase came from additional outside directors (from 1,423 in 2018 to 1,467 in 2019); the number of inside directors stayed the same (323).
- » Fifty-six percent (56%) of tech boards have nine or more members this year, up from 48% last year. More than three-quarters of S&P 500 companies have boards of nine or larger.
- » The highest percentage (26%) of tech boards have eight members, and 21% have nine members.

Tech 200 Board Size Distribution



FEMALE REPRESENTATION CONTINUES TO RISE ON TECH BOARDS

- » Ninety-two percent (92%) of the technology companies in our index have at least one woman on the board, up from 85% in 2018 and 72% in 2014. Representation remains behind the S&P 500 average, where all but two companies (99.6%) have at least one woman on the board.
- » The smaller companies in the index have had the greatest impact in increasing women's representation. Among companies with revenue of \$500 million to \$1 billion, the percentage of boards with at least one female director increased from 68% to 82%; for companies with revenue of less than \$500 million, female representation rose from 68% to 87%.
- » Women represent 22% of directors on technology company boards this year, an increase from 18% in 2018 and 17% in 2017. Women represent 26% of S&P 500 directors.
- » Of the 63 boards that increased in size in 2019, 25 added a woman to the board.
- » The increased representation is not just about adding one woman to previously all-male boards. The percentage of tech boards with two or more women increased from 53% last year to 66% this year.

Boards with Female Directors



Technology 200 boards with female directors by revenue				
	>\$5B	\$1B to \$5B	\$500M to \$1B	< \$500M
2019	100%	93%	82%	87%
2018	100%	92%	68%	68%

22% RISE IN NEW INDEPENDENT DIRECTORS

- » Technology company boards added 166 new directors in the 2019 proxy year, a 22% increase over the 136 added in 2018.
- » Overall, 52.5% of companies (105) added new independent directors, compared with 46% last year and 42% the year before.

MORE WOMEN SELECTED AS NEW INDEPENDENT DIRECTORS; SLIGHT UPTICK FOR OTHER DIVERSITY GROUPS

- » Of the 166 new outside directors added to tech boards in 2019, 71, or 43%, are women; this represents an increase from 37% in 2018 (50 out of 136).
- » Sixty-six of the 105 companies (62.5%) that added a new board member added at least one female member.
- » The percentage of new directors from minority groups increased slightly, from 19.9% to 20.5%. Nineteen (11.4% of total) are Asian, 12 (7.2%) are African-American, and three (1.8%) are Hispanic.

MORE NEW DIRECTORS HAVE FINANCIAL BACKGROUNDS, BUT FEWER ARE CEOs

- » Only 25% of new directors are current or former CEOs, compared to 36% in 2018.
- » More than one-third of the new directors (37%) have financial backgrounds (financial executives, bankers, investors or accounting executives), a rise from 27% in the 2018 index.
- » Almost one-third (55 out of 166) of new directors are first-time public company board members. In 2018, the share of first-time directors was 50%.
- » Technology remains the most common industry background for new directors. However, the share of new directors with tech backgrounds dropped to 45% this year from 52% last year. Private equity/investment (16% of new directors, up from 11%), industrial/manufacturing (7%, up from 2%) and financial services (7%, up from 4%) saw the greatest increases.

MORE TECH BOARDS SEPARATE THE CHAIR AND CEO ROLES; MORE HAVE AN INDEPENDENT CHAIR

- » The number of companies in the index that separate the chair and CEO roles increased to 149 (75%), from 144 in 2018. Fifty-three percent (53%) of S&P 500 companies separate the roles.
- » Among the 200 tech boards, 108 (54%) have an independent chair, an increase from 97 boards (49%) in 2018.

Percentage of Boards Separating the Chair and CEO Roles



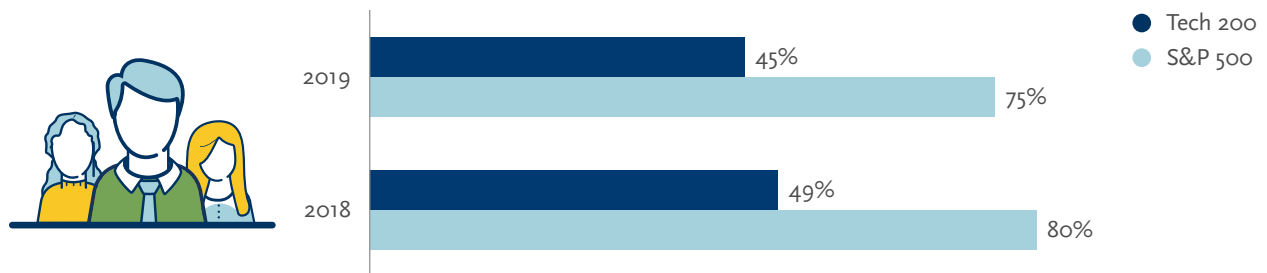
Technology 200 percentage of boards separating the chair and CEO roles by revenue

	>\$5B	\$1B to \$5B	\$500M to \$1B	< \$500M
2019	72%	78%	68%	80%
2018	67%	72%	74%	79%

FEWER THAN HALF OF BOARDS HAVE A LEAD OR PRESIDING DIRECTOR

- » The number of tech boards with a lead or presiding director dropped from 98 in 2018 to 89 (45%) this year. By comparison, 75% of S&P 500 companies have a director serving in one of these roles.
- » Seventeen (17) boards do not report having independent leadership (neither an independent chair nor a lead/presiding director).

Companies with a Lead or Presiding Director



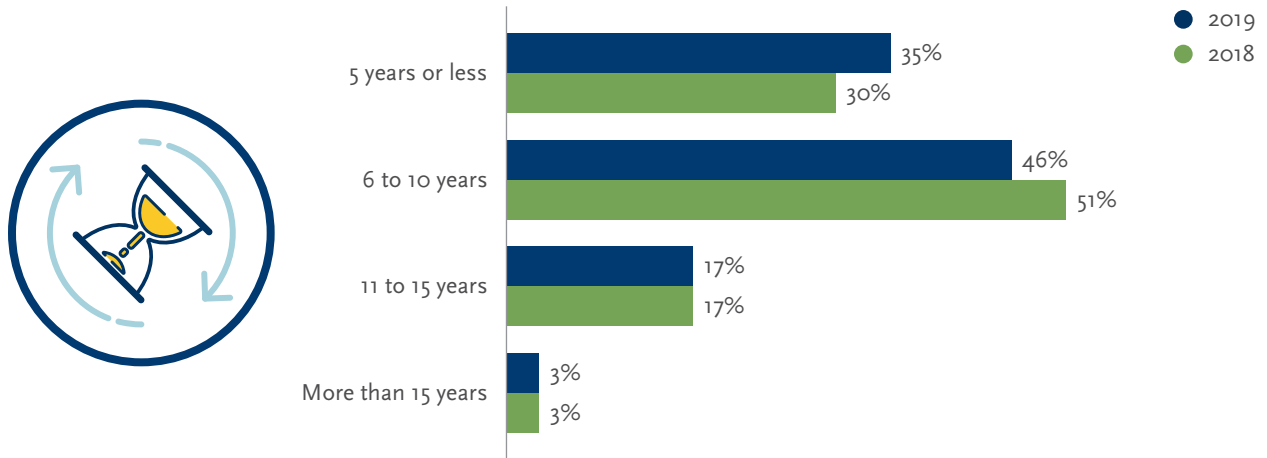
Technology 200 companies with a lead or presiding director by revenue				
	>\$5B	\$1B to \$5B	\$500M to \$1B	< \$500M
2019	70%	40%	34%	27%
2018	79%	49%	30%	37%

AVERAGE TENURE LENGTH IS BELOW S&P 500 LEVELS

- » The average tenure for technology company board members is now 7.7 years, down from 8.1 in 2018 and 8.7 in 2017. The average tenure of S&P 500 board members is eight years.
- » The percentage of tech boards with an average tenure of five years or less increased to 35%, after dropping to 30% in 2018. It remained behind the 2017 level of 45%.
- » Eighty-one percent (81%) of boards have an average tenure of 10 years or less, including 35% with an average tenure of five or fewer years.

Average Tenure (in Years)

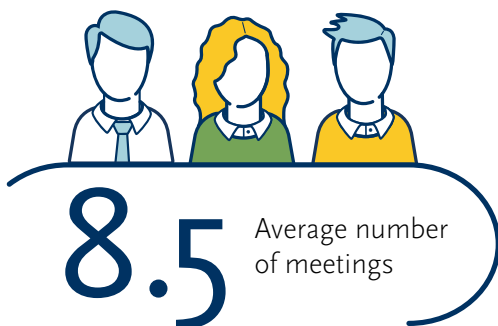
	Technology 200					
	Tech 200	S&P 500	>\$5B	\$1B to \$5B	\$500M to \$1B	< \$500M
2019	7.7	8.0	7.3	7.7	8.6	6.5
2018	8.1	8.1	7.7	8.2	8.6	7.3

Average Board Tenure

Board Organization and Process

2019 SNAPSHOT

Board meetings



54%
of technology
company boards
held **4 to 7**
meetings

Average retirement age

74 years old
in 2019,
same as 2018

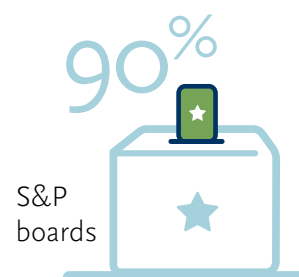
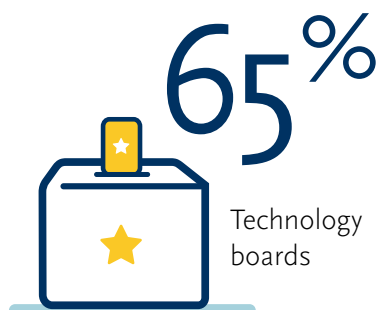
Mandatory retirement



30%
of tech boards

71%
of S&P 500 boards

Annual director elections



TECH BOARDS AVERAGED 8.5 MEETINGS

- » Technology company boards held an average of 8.5 annual meetings, an increase from 2018 (7.9) and 2017 (8.3). The S&P 500 average was 7.9.
- » The number of boards that met four or five times dropped from 53 in 2018 (27% of total) to 38 in 2019 (19%), while more held seven or eight (63 boards in 2019 vs. 43 in 2018).

Meeting Distribution

	2019	2018
4 to 7	54%	55%
8 to 10	22%	27%
11 to 13	13%	12%
14 and up	11%	7%

65% OF BOARDS HAVE ANNUAL DIRECTOR ELECTIONS

- » Nearly two-thirds (65%) of technology company boards elect directors annually, up slightly from 64% in 2018 and 63% in 2017. Ninety percent (90%) of S&P 500 companies have annual director elections.

AVERAGE DIRECTOR AGE IS 61.5

- » The average director age ticked down slightly to 61.5 years old, from 61.8 a year ago. The average age of S&P 500 directors is 62.7.
- » The average age of new independent directors is 56, unchanged from 2018.
- » Thirty-five percent (35%) of tech boards have an average age of 59 or younger, the same level as 2018 and almost double the percentage of S&P 500 boards (18%).

FEWER BOARDS REPORT A MANDATORY RETIREMENT AGE¹

- » The number of technology company boards with a disclosed mandatory retirement age for directors dropped to 30% in 2019, from 33% in 2018 and 38% in 2017. Among S&P 500 boards, 71% disclose a mandatory retirement age.
- » Among companies with a mandatory retirement policy, the average retirement age is 74, equal with both last year's total and the S&P 500 average.
- » Fifty-two percent (52%) of tech companies have a mandatory retirement age of 75 or older, a drop of one percentage point from 2018 but still higher than the S&P 500 (46%).

Mandatory Retirement Age

	Tech 200	S&P 500
70	10%	3%
71	0%	1%
72	37%	41%
73	0%	3%
74	2%	6%
75 or older	52%	46%

MOST TECH BOARDS CONDUCT AN ANNUAL EVALUATION

- » Ninety-two percent (92%) of boards perform some form of evaluation annually, an increase from 87% in 2018. Ninety-eight percent (98%) of S&P 500 companies report an annual evaluation.
- » The majority of boards (57%) evaluate the full board and committees. More than one-quarter (28%) evaluate the full board, committees and individual directors, while 10% of evaluations consider the full board only and 5% look at the board and directors.

¹ Retirement age policies were derived from each company's corporate guidelines.

TECH BOARDS AVERAGE 3.5 COMMITTEES

- » Technology company boards in our index average 3.5 committees, compared to an average of 4.2 committees on the S&P 500. More than half of tech company boards (58%) have either two or three standing committees.
- » All 200 companies in our index have an audit committee; 199 have a compensation committee and 197 have a nominating/governance committee. The next most common board committees are executive (12.5% of companies), finance (10%), science and technology (8%), strategy (5.5%) and risk (5.5%).

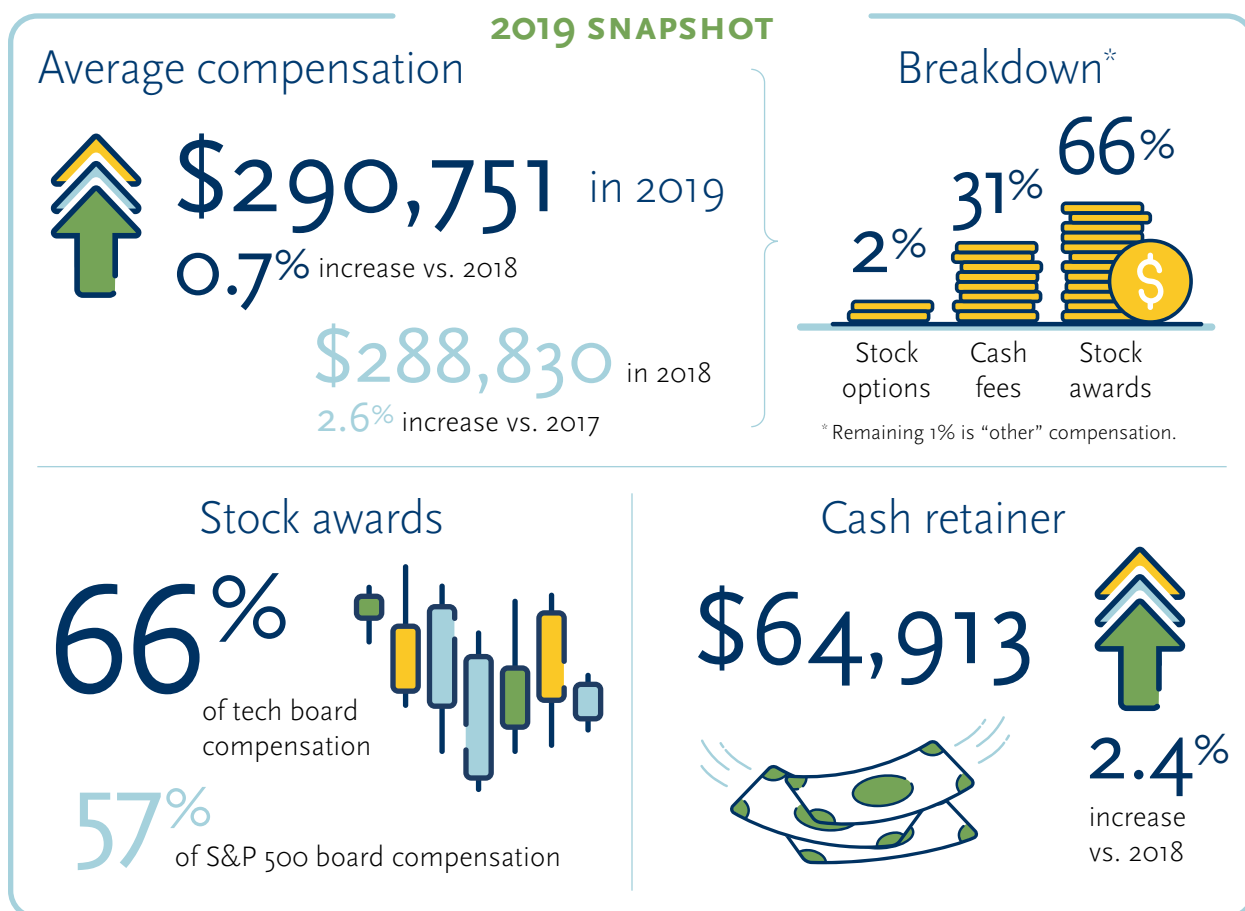
Committee Snapshot

	Tech 200	S&P 500
Audit	100%	100%
Compensation	99.5%	99.8%
Nominating/governance	98.5%	99.6%
Executive	12.5%	30%
Finance	10%	30%
Science & technology	8%	10%
Strategy	5.5%	1%
Risk	5.5%	12%
M&A	3.5%	1%
Compliance/regulatory	2.5%	5%

COMMITTEE MEETING FREQUENCY REMAINS STEADY

- » Technology board audit committees meet eight times on average, with the number of meetings ranging from one to 43. The average is unchanged from 2018.
- » Compensation committees met an average of 6.3 times, unchanged from 2018. The number of meetings ranged from one to 17.
- » Nominating/governance committees met 4.2 times on average, with a range of zero to 16 meetings.

Director Compensation



AVERAGE DIRECTOR COMPENSATION GROWS BY LESS THAN 1%, TRAILS S&P 500 AVERAGE

- » Technology company board directors received average compensation of \$290,751, a 0.7% increase from the 2018 average (\$288,830) but 31% higher than 2014 levels (\$222,325). By comparison, S&P 500 director compensation averaged \$304,856, an increase of almost 2% and now 5% higher than the tech board average.
- » Directors of tech companies with revenues of more than \$5 billion saw average compensation increase to \$362,500 — 4% higher than 2018 and 19% higher than the S&P 500.
- » Meanwhile, director pay for smaller tech companies decreased slightly in 2019. Director compensation fell 0.7% (to \$286,626) for companies with \$1 billion to \$5 billion in revenue, fell 4% (to \$233,244) for companies between \$500 million and \$1 billion in revenue, and fell 3% (to \$232,291) for companies with less than \$500 million in revenue..

Average Total Per-Director Compensation*



Technology 200 average total per-director compensation by revenue

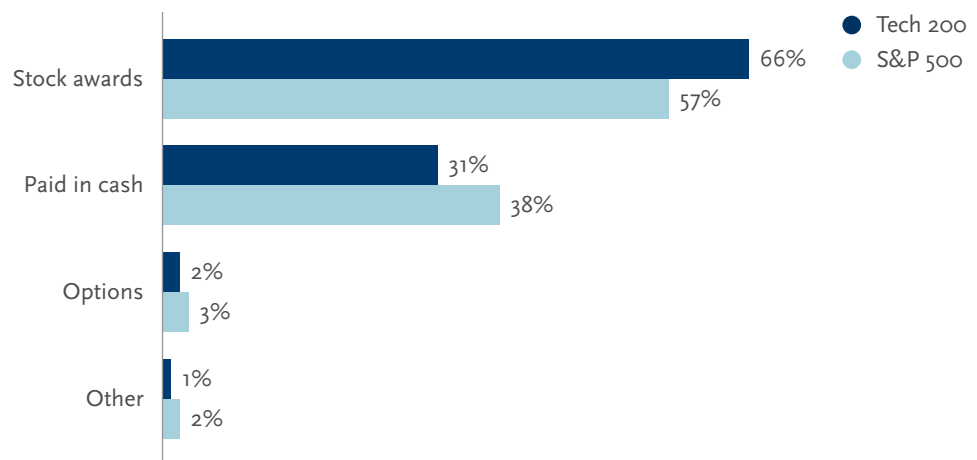
	>\$5B	\$1B to \$5B	\$500M to \$1B	< \$500M
2019	\$362,500	\$286,626	\$233,244	\$232,291
2018	\$348,780	\$288,625	\$242,879	\$238,515

* Average total per-director compensation includes all board and committee retainers and meeting fees, supplemental non-executive chairman and lead/presiding director fees, the value of equity compensation and all other compensation paid. It excludes directors who received compensation for partial-year board service.

STOCK AWARDS WORTH 2/3 OF DIRECTOR COMPENSATION

- » Two-thirds (66%) of average director compensation is paid in the form of stock awards. Another 2% of compensation is awarded in stock options. For S&P 500 boards, 57% of compensation is in the form of stock awards.
- » Cash fees represent 31% of director compensation, compared to 38% for S&P 500 companies.
- » Sixty-five of the 200 companies in the index offer deferred compensation plans to their directors.

Percentage of Compensation by Categories



	Technology 200 percentage of compensation by categories by revenue			
	>\$5B	\$1B to \$5B	\$500M to \$1B	< \$500M
Stock awards	65%	67%	67%	60%
Paid in cash	32%	31%	31%	35%
Options	2%	2%	2%	5%
Other	1%	0%	0%	0%

AVERAGE CASH RETAINER RISES 2.4%

- » The average cash retainer for technology company directors increased 2.4% in 2019 to \$64,913.
- » All but five of the 200 tech boards in our index offer a cash retainer; of those, 61% provide retainers of more than \$50,000.

Average Annual Cash Retainer

	Technology 200				
	Tech 200	>\$5B	\$1B to \$5B	\$500M to \$1B	< \$500M
2019	\$64,913	\$82,078	\$65,302	\$52,034	\$48,833
2018	\$63,373	\$80,939	\$64,263	\$55,735	\$44,316

COMPANIES CONTINUE TO MOVE AWAY FROM MEETING ATTENDANCE FEES

- » Only 9% of the technology companies in the index pay directors fees for meeting attendance, the same rate as seen for S&P 500 boards. The rate for tech companies has dropped from 13% of companies in the tech 200 in 2017 and 11% in 2018. This is a continuation of a trend toward all-in retainers that come with required attendance by directors.
- » None of the companies with less than \$500 million in revenue in the tech 200 provide a meeting attendance fee, compared with 16% of those with revenues of \$500 million to \$1 billion. Among the larger companies in the tech 200, 11% of those with revenues of \$1 billion to \$5 billion and 2% of those with revenues above \$5 billion do provide an attendance fee.
- » When board meeting fees are provided, the average compensation is \$2,250.

Boards That Provide Meeting Attendance Fees

	Technology 200					
	Tech 200	S&P 500	>\$5B	\$1B to \$5B	\$500M to \$1B	< \$500M
Percent providing meeting attendance fees	9%	9%	2%	11%	16%	0%
Average board meeting fee	\$2,250	\$2,402	\$2,000	\$2,150	\$2,429	N/A

FEWER TECH COMPANIES GIVE ADDITIONAL COMPENSATION TO LEAD/PRESIDING DIRECTORS

- » Thirty-six percent (36%) of technology companies pay a premium to their lead or presiding directors, a drop from 41% in 2018. It is well behind the 77% of S&P 500 companies that give additional pay to lead or presiding directors.
- » Among companies providing additional compensation to lead/presiding directors, pay is up in 2019. The average premium is \$34,740, an 8% increase from 2018 (\$32,524). By comparison, S&P 500 companies give their lead or presiding directors an average premium of \$39,992.
- » Of the boards with an independent chair, 98% offer that person a premium of equity and cash, with an average compensation of \$93,596. While the percentage of tech companies offering a premium to independent chairs is the same as the S&P 500, the S&P 500 average compensation of \$172,127 for independent chairs is much higher.

NEARLY ALL BOARDS COMPENSATE COMMITTEE CHAIRS; MOST ALSO REWARD MEMBERS

- » Ninety-five percent (95%) of tech boards compensate audit committee chairs, at an average of \$27,504. Most also pay an extra retainer to compensation committee chairs (91%, averaging \$20,194) and governance committee chairs (88%, averaging \$13,985).
- » Three-quarters of technology companies pay a retainer to audit committee members, averaging \$13,168. Seventy-one percent (71%) pay compensation committee members (average \$10,013), and 68% pay governance committee members.
- » No boards pay a cash meeting attendance fee to audit committee chairs; 9% provide a fee to audit committee members.

Committee Retainers

	Average retainer	% of boards that make this payment
Committee chairs		
Audit committee	\$27,504	95%
Compensation committee	\$20,194	91%
Governance committee	\$13,985	88%
Committee members		
Audit committee	\$13,168	75%
Compensation committee	\$10,013	71%
Governance committee	\$7,036	68%

EQUITY COMPENSATION FOR TECH BOARDS INCREASED

- » The value of equity awards for directors of technology companies increased more than 7% in 2019, from \$182,883 to \$196,177.
- » Ninety-six percent (96%) of technology company boards include restricted stock or restricted stock units in the compensation mix. Only 10% of boards have a stock option program for new members.

Annual Equity Awards*

	Technology 200				
	Tech 200	>\$5B	\$1B to \$5B	\$500M to \$1B	< \$500M
Percentage providing restricted stock or restricted stock units	96%	100%	94%	98%	93%
Average value of restricted stock	\$168,793	\$225,833	\$163,557	\$132,400	\$148,608
Average value of restricted stock units	\$202,645	\$228,440	\$211,673	\$170,547	\$143,929
Percentage of companies with a stock option program	10%	7%	9%	9%	27%
Average value of options	\$97,623	\$100,000	\$90,377	\$98,438	\$111,330
Total value of annual equity awards	\$196,177	\$234,282	\$197,749	\$163,482	\$165,269

* The value of the equity awards is based on the amounts reported in company proxy statements; equity is calculated at the fair market value on the date of the award.

Comparative Board Data

Methodology:

The index examines 200 public technology companies in the United States, sorted into four groups based on revenue. The companies included in the index were publicly traded on one of the major stock exchanges (NYSE or NASDAQ). All data were culled from each company's DEF14A proxy statement most recently filed with the U.S. Securities and Exchange Commission between July 1, 2018 and July 1, 2019 except where noted.

Comparative Board Data

	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS					PERCENTAGE OF TOTAL COMPENSATION					
	TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$) ^b	INDEPENDENT BOARD CHAIR PREMIUM (\$)	CASH	STOCK	OPTIONS	ALL OTHER
>\$5 BILLION														
Activision Blizzard	10	8	2	Y	65	8	-	12	391,392	-	33%	67%	0%	0%
Adobe Systems	11	10	3	N	62	12	-	7	350,282	-	25%	75%	0%	0%
Advanced Micro Devices	7	6	2	Y	60	5	72	6	330,876	130,000	36%	64%	0%	0%
Alphabet	10	7	2	Y	64	11	-	6	440,060	175,000	18%	82%	0%	0%
Amazon.com	10	9	5	N	64	7	-	6	298,000	-	0%	100%	0%	0%
Amphenol Corporation	9	7	2	Y	68	10	-	8	238,604	250,000	41%	59%	0%	0%
Analog Devices	11	9	2	Y	63	7	-	12	307,905	-	35%	64%	0%	1%
Apple	8	7	2	Y	66	10	75	5	404,575	200,000	35%	62%	0%	3%
Applied Materials	10	9	2	Y	59	8	70	6	345,737	150,000	35%	65%	0%	0%
Broadcom	8	6	2	Y	61	3	75	14	319,162	150,000	39%	61%	0%	0%
Cerner Corporation	10	9	3	N	64	7	75	4	343,952	-	27%	73%	0%	0%
Cisco Systems	9	8	2	N	61	11	70	6	336,078	-	36%	64%	0%	0%
Cognizant Technology Solutions Corporation	11	9	1	Y	63	8	-	15	354,043	150,000	41%	59%	0%	0%
Dell Technologies	7	4	2	N	61	2	72	9	463,319	-	52%	24%	24%	0%
DXC Technology Company	11	10	2	N	58	2	72	11	315,695	-	36%	64%	0%	0%
eBay	15	14	4	Y	55	7	-	6	368,097	200,000	30%	70%	0%	0%
Electronic Arts	9	8	2	Y	59	11	72	8	352,334	50,000	25%	74%	1%	0%
Facebook	8	5	3	N	56	7	72	12	396,594	-	19%	81%	0%	0%
Fidelity National Information Services	10	9	2	N	66	7	77	7	394,157	-	47%	52%	0%	1%
Fortive Corporation	8	7	2	Y	57	3	-	11	353,964	185,000	22%	61%	17%	0%
Harris Corporation	11	10	2	N	66	9	72	6	270,068	-	47%	52%	0%	1%
Hewlett Packard Enterprise Company	12	10	5	Y	61	3	-	9	346,399	200,000	24%	76%	0%	0%
HP	11	10	5	Y	60	4	-	7	344,617	200,000	37%	55%	8%	0%
Insight Enterprises	9	8	3	Y	55	8	-	10	208,444	100,000	46%	54%	0%	0%
Intel Corporation	10	8	2	Y	57	5	72	17	340,100	-	29%	70%	0%	1%
International Business Machines Corporation	12	11	4	N	64	7	72	9	430,423	-	77%	0%	0%	23%
Intuit	11	8	3	Y	56	6	75	4	352,015	-	14%	86%	0%	0%
Jabil	9	7	2	Y	61	12	-	8	309,090	-	31%	68%	0%	1%
Lam Research Corporation	9	8	2	Y	62	6	75	5	311,569	120,000	34%	63%	0%	3%
Micron Technology	7	6	1	Y	65	7	75	6	415,849	150,000	40%	60%	0%	0%
Microsoft Corporation	14	12	4	Y	60	6	75	7	385,556	350,000	35%	62%	0%	3%
Motorola Solutions	8	7	2	N	60	4	72	6	303,298	-	26%	74%	0%	0%
NCR Corporation	10	8	2	Y	62	6	-	9	338,579	-	22%	78%	0%	0%
NetApp	9	8	2	Y	63	9	-	7	355,043	75,000	31%	69%	0%	0%
Nvidia Corporation	12	11	2	Y	66	13	-	7	312,977	-	24%	76%	0%	0%
On Semiconductor Corporation	10	9	2	Y	62	8	75	8	317,203	100,000	35%	65%	0%	0%
Oracle Corporation	14	9	3	Y	72	12	-	7	579,553	-	23%	77%	0%	0%
PayPal Holdings	12	11	4	Y	57	4	-	7	411,943	-	29%	69%	2%	0%
Qualcomm	12	11	3	Y	63	5	-	22	378,143	175,000	39%	53%	0%	8%
salesforce.com	13	10	3	N	67	9	-	9	563,793	-	12%	88%	0%	0%
Sanmina Corporation	9	7	2	Y	65	10	-	7	328,821	-	18%	82%	0%	0%
Texas Instruments	10	9	4	N	59	7	70	10	294,057	-	32%	34%	34%	0%

Comparative Board Data

	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS					PERCENTAGE OF TOTAL COMPENSATION					
	TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR ^b (\$)	INDEPENDENT BOARD CHAIR PREMIUM (\$)	CASH	STOCK	OPTIONS	ALL OTHER
VMware	8	5	1	Y	63	5	-	8	484,996	-	43%	57%	0%	0%
Western Digital Corporation	9	8	2	Y	64	12	72	14	368,711	150,000	32%	68%	0%	0%
Xerox Corporation ^c	9	8	2	Y	53	2	75	12	291,792	175,000	38%	62%	0%	0%

\$1 BILLION TO \$5 BILLION

ACI Worldwide	8	7	2	Y	63	4	-	7	339,498	100,000	26%	74%	0%	0%
Agilent Technologies	11	10	3	Y	64	7	75	8	326,901	155,000	41%	59%	0%	0%
Akamai Technologies	12	10	3	Y	63	8	-	20	297,460	80,000	19%	81%	0%	0%
Allscripts Healthcare Solutions	8	7	1	Y	61	4	72	8	306,950	100,000	35%	65%	0%	0%
AMETEK	8	7	3	N	65	11	75	8	243,421	-	42%	58%	0%	0%
Amkor Technology	10	6	2	Y	63	8	-	4	232,495	-	42%	19%	39%	0%
Ansys	8	7	3	Y	58	5	75	7	363,107	40,000	17%	83%	0%	0%
Arista Networks	7	5	2	Y	60	5	-	5	96,800	-	100%	0%	0%	0%
Autodesk	9	8	4	Y	56	4	-	9	390,458	75,000	23%	77%	0%	0%
Avaya Holdings Corp.	7	6	2	Y	53	2	-	17	328,797	75,000	24%	76%	0%	0%
Benchmark Electronics	8	7	1	Y	64	5	72	6	246,196	80,000	39%	61%	0%	0%
Black Knight	7	5	0	Y	60	5	-	5	236,387	-	47%	53%	0%	0%
CACI International	11	9	1	Y	71	14	-	19	289,813	-	53%	47%	0%	0%
Cadence Design Systems	9	7	2	Y	65	14	-	7	336,311	110,000	40%	58%	0%	2%
CDK Global	9	8	2	Y	59	5	72	16	319,847	150,000	47%	53%	0%	0%
Ciena Corporation	8	6	3	Y	66	11	-	7	278,629	-	31%	69%	0%	0%
Cirrus Logic	7	6	1	Y	59	6	75	11	276,829	15,000	31%	69%	0%	0%
Citrix Systems	10	8	2	Y	58	5	-	12	355,968	-	25%	70%	0%	5%
Coherent	8	7	2	Y	60	8	72	5	279,346	60,000	31%	69%	0%	0%
CommScope Holding Company	11	9	1	Y	65	5	-	13	263,564	-	39%	61%	0%	0%
Corelogic	11	10	3	N	66	7	-	6	279,878	100,000	43%	57%	0%	0%
CoStar Group	7	6	1	Y	63	13	-	4	253,929	120,000	24%	76%	0%	0%
Cree	8	7	2	Y	54	6	-	9	258,105	60,000	33%	67%	0%	0%
Cypress Semiconductor Corporation	8	7	2	Y	62	5	-	5	267,927	65,000	27%	73%	0%	0%
Diebold Nixdorf	13	12	1	Y	63	4	72	10	270,687	100,000	41%	58%	0%	1%
Diodes	7	6	1	Y	70	14	75	4	414,675	-	21%	79%	0%	0%
Dolby Laboratories	8	6	1	Y	61	11	-	8	323,524	50,000	23%	77%	0%	0%
Dropbox	8	6	2	N	56	5	-	8	410,221	-	14%	86%	0%	0%
EchoStar Corporation	8	4	0	Y	65	6	-	4	128,808	-	52%	48%	0%	0%
Electronics For Imaging	8	6	1	Y	67	14	-	17	369,381	30,000	19%	81%	0%	0%
Entegris	8	7	1	Y	62	10	75	7	234,098	55,000	38%	62%	0%	0%
Equinix	9	7	1	Y	63	11	75	18	344,372	-	27%	73%	0%	0%
Exela Technologies	7	5	0	Y	50	2	-	6	541,875	215,000	27%	73%	0%	0%
F5 Networks	11	8	3	Y	61	10	-	12	350,727	100,000	29%	71%	0%	0%
Finisar Corporation	8	6	1	Y	67	10	-	11	279,151	50,000	28%	72%	0%	0%
First Solar	10	8	2	Y	61	9	-	7	283,407	-	41%	59%	0%	0%
FLIR Systems	11	9	2	Y	67	10	-	6	260,490	-	39%	61%	0%	0%
Fortinet	7	5	1	N	65	7	-	7	340,238	-	20%	80%	0%	0%
GoDaddy	9	8	1	Y	52	3	-	11	377,561	50,000	27%	73%	0%	0%

Comparative Board Data

	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS						PERCENTAGE OF TOTAL COMPENSATION					
	TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$) ^b	INDEPENDENT BOARD CHAIR PREMIUM (\$) ^c	CASH	STOCK	OPTIONS	ALL OTHER
GoPro	9	8	2	N	58	3	-	12	281,602	-	26%	36%	38%	0%
IAC/InterActiveCorp	12	8	2	Y	60	12	-	4	308,846	-	19%	81%	0%	0%
II-VI	8	6	0	Y	61	8	75	18	258,038	-	36%	31%	33%	0%
Illumina	9	7	3	Y	60	3	-	10	478,370	-	16%	84%	0%	0%
IPG Photonics Corporation	10	7	1	N	63	7	72	6	317,593	-	21%	52%	27%	0%
Iron Mountain	12	11	3	Y	64	9	-	8	275,637	125,000	44%	54%	0%	2%
Itron	9	8	2	Y	61	7	70	7	176,829	250,000	56%	44%	0%	0%
Jack Henry & Associates	9	7	3	Y	58	7	70	7	232,640	-	43%	57%	0%	0%
Juniper Networks	8	7	1	Y	61	9	75	10	310,677	75,000	31%	69%	0%	0%
KEMET Corporation	9	8	2	Y	68	11	-	7	342,143	35,000	25%	75%	0%	0%
Keysight Technologies	7	6	1	Y	66	7	75	6	337,174	155,000	41%	59%	0%	0%
KLA-Tencor Corporation	10	9	2	Y	64	10	75	5	330,961	110,000	36%	63%	0%	1%
Liberty TripAdvisor Holdings	6	4	0	N	70	9	-	4	234,964	-	30%	14%	56%	0%
LogMeIn	10	8	2	Y	59	6	70	7	312,838	25,000	23%	77%	0%	0%
Lumentum Holdings	7	6	2	Y	62	4	-	18	277,358	60,000	35%	65%	0%	0%
Maxar Technologies	10	9	3	Y	65	4	-	16	146,717	85,000	49%	50%	0%	1%
Maxim Integrated Products	8	7	2	Y	65	11	-	12	315,138	60,000	26%	74%	0%	0%
Microchip Technology	5	4	1	N	72	18	-	5	164,639	-	51%	49%	0%	0%
MKS Instruments	8	7	3	Y	61	11	-	6	266,286	60,000	36%	64%	0%	0%
National Instruments Corporation	8	6	1	Y	62	8	72	6	270,152	100,000	35%	65%	0%	0%
Netgear	7	6	2	N	60	8	72	12	247,164	-	20%	80%	0%	0%
Nuance Communications	9	8	2	Y	59	3	-	4	325,001	150,000	23%	77%	0%	0%
Palo Alto Networks	11	8	1	N	57	7	-	11	333,804	-	0%	100%	0%	0%
Pitney Bowes	10	9	4	Y	67	10	-	8	224,299	100,000	49%	45%	0%	6%
Plexus Corporation	11	9	2	Y	63	9	72	5	232,783	-	46%	53%	0%	1%
PTC	9	7	2	Y	67	10	-	10	346,515	105,000	26%	74%	0%	0%
Pure Storage	10	7	3	N	55	4	-	5	283,302	-	17%	83%	0%	0%
Red Hat	9	8	2	Y	62	8	75	19	347,536	60,000	28%	72%	0%	0%
ServiceNow	10	8	4	Y	55	3	-	6	387,535	-	16%	84%	0%	0%
Shutterstock	10	9	4	Y	59	4	-	7	249,101	-	3%	97%	0%	0%
Skyworks Solutions	9	7	2	Y	60	12	-	6	299,218	-	33%	67%	0%	0%
Sonos	8	7	2	Y	49	5	-	5	85,721	-	75%	0%	25%	0%
Splunk	9	8	3	Y	55	5	-	7	318,826	50,000	22%	78%	0%	0%
Square	11	10	3	N	56	5	-	7	306,641	-	8%	92%	0%	0%
SS&C Technologies Holdings	7	5	1	N	61	6	-	5	72,516	-	54%	46%	0%	0%
Symantec Corporation	11	10	2	Y	54	8	72	10	363,492	100,000	19%	81%	0%	0%
Synaptics	8	7	0	N	66	18	-	7	283,523	70,000	30%	70%	0%	0%
Synopsys	9	7	2	N	65	13	72	6	312,819	-	44%	56%	0%	0%
Tableau Software	10	6	2	Y	62	5	-	5	306,536	-	20%	80%	0%	0%
Take-Two Interactive Software	7	6	2	N	59	6	-	11	323,966	-	33%	67%	0%	0%
Teledyne Technologies	10	9	2	Y	72	13	75	7	227,778	-	52%	48%	0%	0%
Teradata Corporation	12	10	2	Y	65	7	-	7	345,387	-	25%	75%	0%	0%
Teradyne	8	7	2	N	67	11	-	6	260,681	55,000	33%	67%	0%	0%
Trimble	9	8	3	Y	58	7	75	8	337,008	-	18%	82%	0%	0%
TTM Technologies	10	8	2	Y	64	10	72	7	223,549	88,000	43%	57%	0%	0%

Comparative Board Data

	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS					AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$)	INDEPENDENT BOARD CHAIR PREMIUM (\$)	PERCENTAGE OF TOTAL COMPENSATION			
	TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a			CASH	STOCK	OPTIONS	ALL OTHER
Twitter	9	7	3	Y	55	3	-	7	279,464	-	29%	71%	0%	0%
Ubiquiti Networks	4	3	0	N	54	5	-	8	200,000	-	100%	0%	0%	0%
Ultra Clean Holdings	8	6	2	Y	60	8	-	7	168,046	30,000	41%	59%	0%	0%
Unisys Corporation	11	10	4	N	64	5	74	8	232,848	-	36%	64%	0%	0%
VeriSign	7	6	2	N	70	12	-	5	325,789	-	23%	77%	0%	0%
Viasat	10	8	1	N	69	16	-	8	282,216	-	32%	34%	34%	0%
Vishay Intertechnology	10	6	1	Y	71	8	75	7	254,823	-	36%	64%	0%	0%
Vonage Holdings	9	8	1	Y	56	7	-	9	220,333	125,000	44%	56%	0%	0%
Workday	11	8	2	Y	57	7	-	6	373,052	-	0%	100%	0%	0%
Xilinx	11	10	2	Y	62	7	-	6	283,942	115,000	31%	69%	0%	0%
Zebra Technologies Corporation	8	7	1	Y	64	12	-	7	289,424	75,000	39%	61%	0%	0%
Zillow Group	9	5	2	Y	52	12	-	4	200,000	-	100%	0%	0%	0%

\$500 MILLION TO \$1 BILLION

3D Systems Corporation	11	8	1	Y	63	8	-	15	233,686	300,000	57%	43%	0%	0%
Adtran	7	6	2	N	56	7	-	8	184,689	-	51%	49%	0%	0%
Advanced Energy Industries	8	7	1	Y	62	7	-	14	441,713	50,000	16%	84%	0%	0%
Blackbaud	8	7	2	Y	67	9	-	5	320,746	100,000	29%	71%	0%	0%
Blucora	9	8	3	Y	55	2	-	14	183,792	85,000	29%	71%	0%	0%
Box	9	6	3	N	53	5	-	7	254,274	-	20%	42%	38%	0%
Brooks Automation	10	9	2	Y	69	11	- ^d	8	201,682	40,000	53%	47%	0%	0%
Cabot Microelectronics Corporation	7	6	2	Y	64	8	72 ^e	15	306,201	50,000	36%	32%	32%	0%
Commvault Systems	11	9	1	N	60	14	-	5	271,792	-	26%	74%	0%	0%
Comtech Telecommunications Corp.	6	5	0	N	77	11	-	13	194,500	-	38%	62%	0%	0%
Cornerstone OnDemand	9	8	2	Y	50	2	-	7	293,148	50,000	18%	82%	0%	0%
CSG Systems International	10	9	1	Y	65	13	-	8	200,500	50,000	43%	57%	0%	0%
Daktronics	8	7	1	N	71	17	-	5	108,284	-	48%	52%	0%	0%
Extreme Networks	6	5	1	Y	68	10	-	8	251,147	50,000	32%	68%	0%	0%
FireEye	7	6	1	Y	57	4	-	11	210,916	45,000	25%	75%	0%	0%
FormFactor	8	7	1	Y	64	8	-	5	181,427	25,000	36%	64%	0%	0%
Guidewire Software	7	6	0	Y	60	7	-	8	270,194	50,000	29%	71%	0%	0%
HubSpot	9	7	3	N	54	4	-	6	243,543	-	19%	61%	20%	0%
Infinera Corporation	8	6	0	Y	62	6	-	11	253,837	50,000	33%	67%	0%	0%
Inovalon Holdings	8	6	1	N	64	6	75	6	250,008	-	30%	70%	0%	0%
Macom Technology Solutions Holdings	8	5	1	Y	62	7	-	7	194,997	-	33%	67%	0%	0%
Manhattan Associates	8	7	1	Y	60	10	-	5	249,601	100,000	33%	67%	0%	0%
Medidata Solutions	8	6	1	N	60	11	-	5	311,926	-	21%	79%	0%	0%
Methode Electronics	9	8	2	Y	65	11	-	13	213,614	30,000	43%	57%	0%	0%
MSG Networks	12	3	1	Y	62	4	-	4	183,413	-	34%	66%	0%	0%
NetScout Systems	8	7	1	N	63	10	-	6	232,000	-	40%	60%	0%	0%
Novanta	8	7	1	Y	60	5	-	6	153,464	125,000	50%	50%	0%	0%
Pegasystems	9	8	2	N	64	8	-	5	190,167	-	34%	66%	0%	0%
Photronics	7	4	0	Y	70	22	-	7	205,508	-	44%	56%	0%	0%
Plantronics	11	8	2	Y	62	10	-	29	281,596	40,000	29%	71%	0%	0%
Proofpoint	8	7	2	N	56	8	-	8	260,737	-	9%	91%	0%	0%

Comparative Board Data

	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS					AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR ^b (\$)	INDEPENDENT BOARD CHAIR PREMIUM (\$)	PERCENTAGE OF TOTAL COMPENSATION			
	TOTAL	INDEPENDENT DIRECTORS	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^c			CASH	STOCK	OPTIONS	ALL OTHER
RealPage	7	6	0	N	64	13	75	8	268,333	-	25%	75%	0%	0%
Semtech Corporation	10	9	2	Y	65	12	-	7	216,377	50,000	31%	69%	0%	0%
Silicon Laboratories	9	8	2	Y	57	9	75	4	244,645	75,000	30%	70%	0%	0%
TiVo Corporation	6	5	0	Y	63	9	-	16	220,641	50,000	22%	78%	0%	0%
Tyler Technologies	8	5	1	Y	67	9	-	4	316,344	-	21%	79%	0%	0%
Universal Electronics	7	6	0	N	69	17	-	6	228,458	-	28%	72%	0%	0%
Veeco Instruments	8	6	1	Y	66	11	75	8	208,412	-	42%	58%	0%	0%
Veeva Systems	7	6	0	Y	59	6	-	6	284,134	50,000	18%	82%	0%	0%
Viavi Solutions	8	7	1	Y	61	7	-	8	289,007	75,000	33%	67%	0%	0%
VOXX International Corporation	7	4	1	Y	64	8	-	7	65,500	-	100%	0%	0%	0%
Yelp	8	7	3	Y	56	4	-	4	31,432	20,000	0%	100%	0%	0%
Zendesk	8	7	4	N	57	3	-	6	288,839	-	18%	82%	0%	0%
Zynga	8	5	4	Y	61	4	-	11	292,506	-	32%	68%	0%	0%

< \$500 MILLION

Aspen Technology	7	6	1	Y	66	13	-	9	314,391	75,000	49%	31%	20%	0%
Avid Technology	9	8	3	Y	57	9	-	5	187,072	50,000	39%	61%	0%	0%
Bottomline Technologies	8	7	1	Y	57	8	-	6	216,787	90,000	22%	78%	0%	0%
Calix	10	9	2	Y	59	6	-	7	176,037	40,000	27%	73%	0%	0%
Cloudera	9	6	2	N	57	2	-	12	282,961	-	22%	78%	0%	0%
Cray	9	8	2	Y	62	8	-	13	185,004	40,000	39%	60%	0%	1%
Harmonic	7	6	3	Y	56	6	-	6	187,607	40,000	32%	68%	0%	0%
InterDigital	7	6	2	Y	56	5	-	10	234,744	50,000	36%	64%	0%	0%
Lattice Semiconductor Corp	9	8	1	Y	63	4	75	12	182,921	30,000	44%	56%	0%	0%
MicroStrategy	5	4	0	N	57	10	-	4	464,350	-	45%	55%	0%	0%
NeoPhotonics Corporation	7	6	0	N	57	8	-	10	148,876	-	39%	35%	26%	0%
Paylocity	7	5	2	Y	56	5	-	4	215,911	-	23%	77%	0%	0%
Progress Software Corporation	8	7	2	Y	56	5	85	9	334,345	50,000	29%	71%	0%	0%
Rambus	7	6	1	Y	63	6	-	15	243,661	25,000	30%	70%	0%	0%
Synchronoss Technologies	9	7	1	Y	63	5	-	11	318,624	-	41%	35%	23%	1%

^a Includes regular, special and telephonic board meetings.

^b Total average compensation per non-employee director is based on non-employee director compensation tables included in proxy statements. The number includes all board and committee retainers and meeting fees, supplemental non-executive chairman and lead/presiding director fees, the value of equity compensation and all other compensation paid in fiscal year 2018.

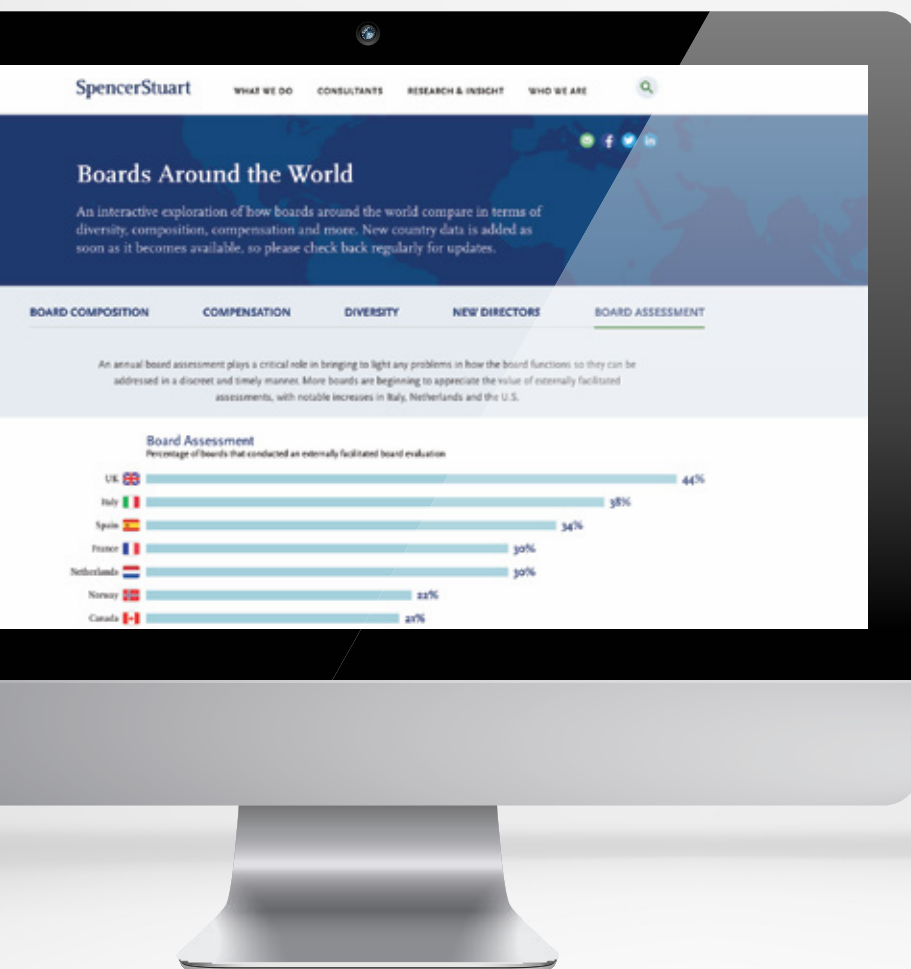
^c Data from proxy dated 6/18/2018.

^d Inclined not to nominate at age 75.

^e General sense of 72.

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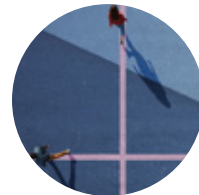
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