

A nighttime photograph of the Atlanta skyline. The Georgia State Capitol building is the central focus, illuminated with a warm, golden light. Other skyscrapers are visible in the background, some also lit up. The foreground shows a highway with light trails from cars, suggesting a long exposure. The sky is a deep blue, indicating dusk or dawn.

SpencerStuart

2019 Atlanta
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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Introduction

50%

New Atlanta directors are women (33% in 2018)

Now in its seventh year, the *Atlanta Spencer Stuart Board Index* examines the composition and practices of boards in the Atlanta region. Specifically, we compare the corporate governance practices of Atlanta boards with those of S&P 500 company boards, and consider how governance practices have shifted over time.

This year's index looks at 48 companies through two lenses — the 18 companies with revenues of \$5 billion or more, and the 30 companies with revenues between \$1 billion and \$5 billion. These 48 boards combine for 450 directors.

Several areas of change for Atlanta boards are worth highlighting in particular:

- » For the first time, every Atlanta board we studied in the index has at least one female director. Half (18 out of 36) of the new independent directors added in 2019 were females, and women now represent 22% of directors, up from 19% a year ago. Atlanta boards now average two female directors.

12%

Atlanta directors are minorities (13% in 2018)

- » Racial diversity showed mixed results in 2019. The percentage of minorities dropped by one percentage point to 12%, and the distance between Atlanta boards and the top 200 companies of the S&P 500 (19%) widened. However, racial diversity on Atlanta boards is still ahead of levels in 2016 (10%) and 2017 (7%). Six new directors (17%) are minorities, compared to 23% of the S&P 500's new independent directors.

- » Average director compensation was down among the 48 companies in the index. Some of this can be attributed to changes in the group of companies we analyzed; however, 10 of the 18 companies with revenues greater than \$5 billion (and whose average director compensation is much higher) reported lower compensation in 2019. Overall, Atlanta boards' average director compensation is \$233,922.
- » Atlanta boards are increasingly separating their chair and CEO roles, at a rate that is faster than both the region in the past few years and the S&P 500. Today, 60% of Atlanta boards separate the two roles, up from 57% in 2018 and 50% in 2017, and higher than the S&P 500's 53%. More Atlanta boards also have an independent chair — 42% compared with 37% in 2018. Every Atlanta board now has some form of independent board leadership — either an independent chair or lead/presiding director.
- » The number of companies in the 2019 index increased to 48 from 44 in 2018, with seven companies joining the index and three exiting. Blue Bird, Chart Industries, Gray Television, Interface, Neenah and Schweitzer-Mauduit International all enter the index after surpassing \$1 billion in revenue, while Americold Realty Trust has entered after its first full year as a publicly traded company. Notably, Graphic Packaging surpassed \$5 billion in revenue. Three companies exited the list: Arris International plc was acquired by North Carolina-based CommScope; First Data Corporation was acquired by Wisconsin-based Fiserv; and BMC Stock Holdings moved its headquarters from Atlanta to Raleigh, N.C.

60%

Atlanta boards separating the chair and CEO roles

Editor's note

The index examines 48 public companies in the Atlanta area, sorted into two groups based on revenue (18 with revenues greater than \$5 billion and 30 with revenues between \$1 billion and \$5 billion). The companies included in the index must have been publicly traded on one of the major stock exchanges (NYSE or NASDAQ). The 2019 *Atlanta Spencer Stuart Board Index* draws from the most recent DEF14A proxy statements and/or 10-K annual reports filed with the U.S. Securities and Exchange Commission between November 19, 2018, and August 27, 2019, except where noted in the footnotes.

Board Composition

FEWER THAN HALF OF ATLANTA BOARDS APPOINTED NEW DIRECTORS

- » Overall, 23 out of the 48 Atlanta boards we analyzed (48%) appointed one or more new outside directors during the 2019 proxy year, compared with 68% in 2018 and 55% in 2017. These 23 boards appointed a total of 36 new directors; 16 added one director, five appointed two, one added four, and one added six.
- » By comparison, in our 2018 index, 30 Atlanta boards appointed 40 new directors. The number of new directors has fluctuated over the past seven years, from a low of 24 in 2013 to a high of 51 in 2016.

PERCENTAGE OF NEW FEMALE DIRECTORS RISES; THE NUMBER OF NEW MINORITY DIRECTORS DROPS

- » Half of new Atlanta directors are female, compared with one-third in 2018. Similarly, among the S&P 500 in 2019, 46% of new directors are women. The increase continues a steady trend of women gaining more new director positions: For example, just 14% of new Atlanta directors were women in 2016.

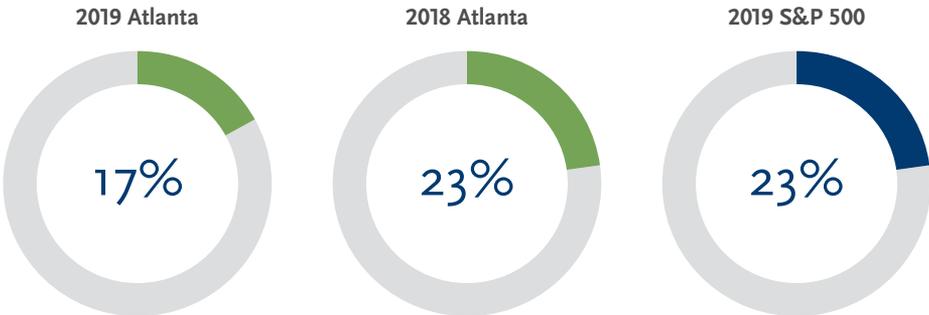
New Director Snapshot*

	2019 Atlanta	2018 Atlanta	2019 S&P 500
Male	18 (50%)	27 (68%)	234 (54%)
Female	18 (50%)	13 (33%)	198 (46%)
Total number of new outside directors	36	40	432

*Percentages may not equal 100% due to rounding.

- » Atlanta boards added six new minority independent directors — those who identify as African-American, Hispanic/Latino or Asian — comprising 17% of all new directors in 2019. In 2018, 23% of new Atlanta directors are minorities. In the S&P 500 in 2019, 23% of new independent directors are minorities.

New Minority Directors



THE PERCENTAGE OF ATLANTA DIRECTORS WHO ARE CHAIRS/CEOs REMAINS STEADY

- » Nearly one-quarter (23%) of new directors on Atlanta boards are active or retired chairs, CEOs or presidents, steady compared with 2018 (22%) and 2017 (24%), and below the S&P 500 level of 35%.
- » The percentage of new Atlanta directors with financial backgrounds stands at 29%, compared with 30% in 2018 and 36% in 2017. Among the S&P 500, 26% of new directors in 2019 had financial backgrounds.
- » Actively and fully employed executives comprise two-thirds (67%) of newly added independent directors in 2019, up from 58% in both 2018 and 2017. Fifty-two percent (52%) of new S&P 500 directors are active executives.

FOUR INDUSTRIES REPRESENT THE BACKGROUNDS OF 61% OF NEW DIRECTORS

- » Twenty-two percent (22%) of new directors have backgrounds in the private equity/investment management sector; 17% of new directors come from industrial/manufacturing. The consumer goods and the transportation industries each represented 11% of new Atlanta directors.

New Outside Directors — Industry Backgrounds*

Industry	Directors	Industry	Directors
Private equity/investment management/REIT	8 (22%)	Financial services	2 (6%)
Industrial/manufacturing	6 (17%)	High technology/telecommunications	2 (6%)
Consumer goods & services	4 (11%)	Academics/nonprofit	1 (3%)
Transportation products & services	4 (11%)	Energy/utilities/oil & gas	1 (3%)
Communications (media/entertainment/publishing)	3 (8%)	Public accounting	1 (3%)
Consulting	3 (8%)	Real estate construction & services	1 (3%)
Total new: 36			

*Percentages may not equal 100% due to rounding.

BOARDS RANGE IN SIZE FROM SIX TO 15, AVERAGE MORE THAN NINE DIRECTORS

- » Atlanta boards have an average of 9.4 directors, a drop from 10.1 directors in 2018. S&P 500 boards average 10.7 members.
- » Atlanta boards range in size from six to 15 directors. Most boards have between eight and 11 directors.
- » Thirty-six percent (36%) of boards in 2019 had eight or fewer directors, while in 2018, 18% had eight or fewer. On the other hand, only 12% of boards had 12 or more directors in 2019, compared with 25% in 2018.

MORE THAN SEVEN IN 10 ATLANTA BOARDS HAVE ANNUAL DIRECTOR ELECTIONS

- » Seventy-one percent (71%) of Atlanta directors stand for annual elections, up from 66% in 2018 but still behind the S&P 500's 90%. The remaining boards have three-year terms.

DIRECTOR TENURE RISES SLIGHTLY, BUT TRAILS S&P 500

- » Directors on Atlanta boards in 2019 serve an average of 7.8 years, slightly ahead of 2018 (7.6) and slightly behind S&P 500 boards (8).
- » Directors for companies with revenue between \$1 billion and \$5 billion have an average tenure of 8.3 years, while those with revenues of greater than \$5 billion have average director tenure of seven years.
- » The longest average tenure on any Atlanta board is 34.5 years; that board's longest-serving director has been a director for 45 years.

MORE ATLANTA BOARDS HAVE A MANDATORY RETIREMENT AGE

- » Two-thirds (67%) of Atlanta boards have a mandatory retirement age policy, virtually unchanged from 2018 but behind the S&P 500 (71%).
- » Of Atlanta boards with a mandatory retirement age, half set it at age 75 or older, nearly equal with levels in the S&P 500. In the first *Atlanta Spencer Stuart Board Index* in 2013, only 24% of boards with a mandatory retirement age set it at 75 or older, indicating that boards are taking steps to retain experienced directors.
- » Among the remaining boards with mandatory retirement ages, 38% set it at age 72, and 13% set it at 73.
- » Overall, 69 outside directors ended their board service in 2019, compared with 57 in 2018 and 36 who left their board roles in 2017.

ATLANTA AND S&P 500 DIRECTORS AVERAGE THE SAME AGE

- » The average age of independent directors on Atlanta boards remained unchanged, at 63 — which is the same average age as the S&P 500.
- » Almost half (49%) of all directors are age 64 or older. There are as many independent directors who are 75 and older as there are directors younger than 50 (6.4% each).
- » The average age of new board members in 2019 dropped — 55.4 years, compared to 57.4 in 2018. Six out of the 36 new directors (16%) are younger than 50 — the same percentage as the S&P 500.
- » The youngest Atlanta director is 28 and the oldest is 92.

EVERY ATLANTA BOARD HAS AT LEAST ONE FEMALE DIRECTOR

- » All 48 Atlanta boards in the index have at least one female director. Women account for 22% of all directors on Atlanta boards, compared with 19% in 2018, 18% in 2017 and 17% in 2016.

Women's Representation on Atlanta Boards Continues to Rise



- » Atlanta boards average two female directors. Three-quarters (75%) now have at least two females, compared with 61% in 2018.
- » Atlanta boards still lag S&P 500 levels for gender diversity. Women comprise 26% of all S&P 500 board members, and S&P 500 boards average 2.8 female directors. The S&P 500 also has more boards with three or more women.

Number of Women on Boards*

Number of women	2019 Atlanta			2018 Atlanta	2019 S&P 500
	All boards	\$1B to \$5B	>\$5B		
0	0%	0%	0%	5%	0%
1	25%	37%	6%	52%	8%
2	52%	50%	56%	24%	35%
3	19%	13%	28%	12%	33%
4	2%	0%	6%	4%	15%
5 or more	2%	0%	6%	0%	8%

*Percentages may not equal 100% due to rounding.

- » The companies in our index with more than \$5 billion in revenues are more likely to have more women on their boards than the smaller companies. Only 13% of smaller company boards have three or more women, compared to 40% of large company boards. The larger companies average 2.5 women on their boards, compared with 1.8 women for the smaller companies.
- » The Coca-Cola Company had the highest percentage of female directors with 38%, followed by AFLAC (36%) and Asbury Automotive Group (33%).

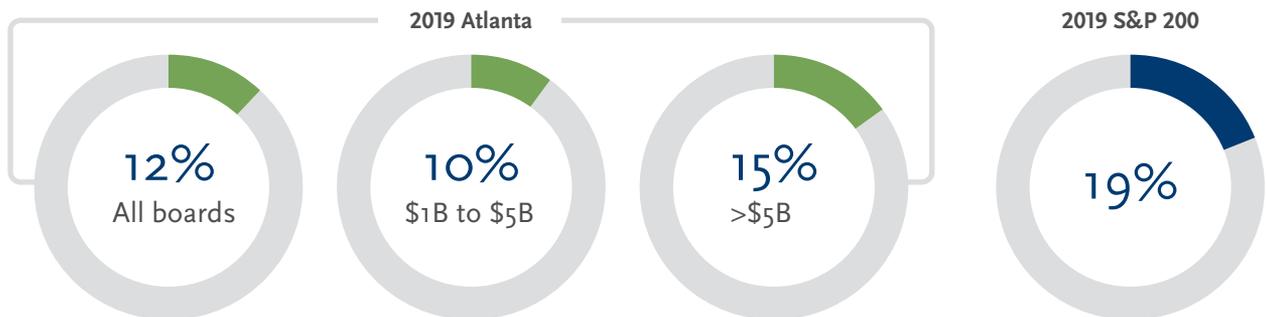
Female Representation

	2019 Atlanta			2019 S&P 500
	All boards	\$1B to \$5B	>\$5B	
At least one woman director	100%	100%	100%	100%
Average number of women	2	1.8	2.5	2.8
Women as a percentage of total directors	22%	20%	24%	26%

ETHNIC/RACIAL DIVERSITY ON ATLANTA BOARDS DECREASES SLIGHTLY

- » The percentage of minority directors — those who identify as African-American, Hispanic/Latino or Asian — is 12% in 2019, compared with 13% in 2018. While down year-over-year, boards still have more racial/ethnic diversity now than in 2017 (7%) or 2016 (10%).
- » In total, 53 directors identifying as a minority serve on Atlanta boards. Minorities comprise 19% of the representation on the boards of the S&P 500's top 200 companies by revenue.¹
- » As more investors start demanding increased diversity as a requirement for corporate boards, we expect the trends on Atlanta boards to match those we're seeing in the S&P 500, where diversity is rising.

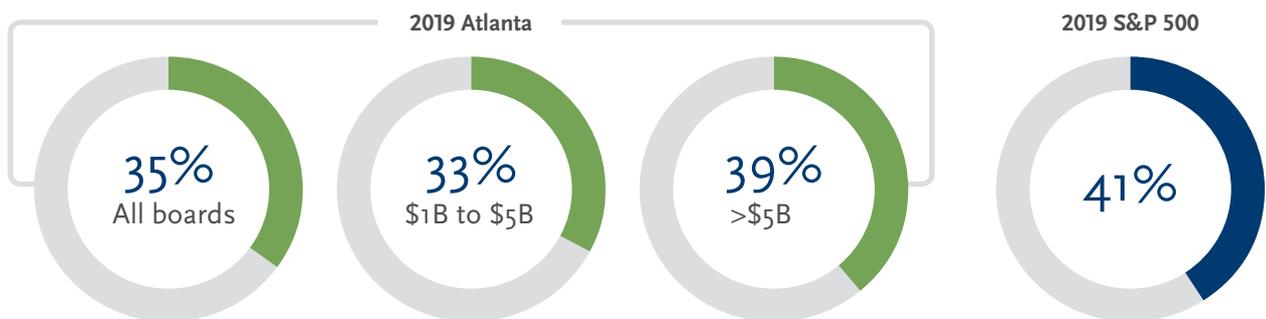
Minorities on Boards



MORE CEOs SIT ON OUTSIDE BOARDS

- » Thirty-five percent (35%) of Atlanta CEOs served on at least one outside public company board in 2019, a rise of 10 percentage points from 2018. In the S&P 500, 41% of CEOs directors sit on outside boards.

CEOs on Outside Boards



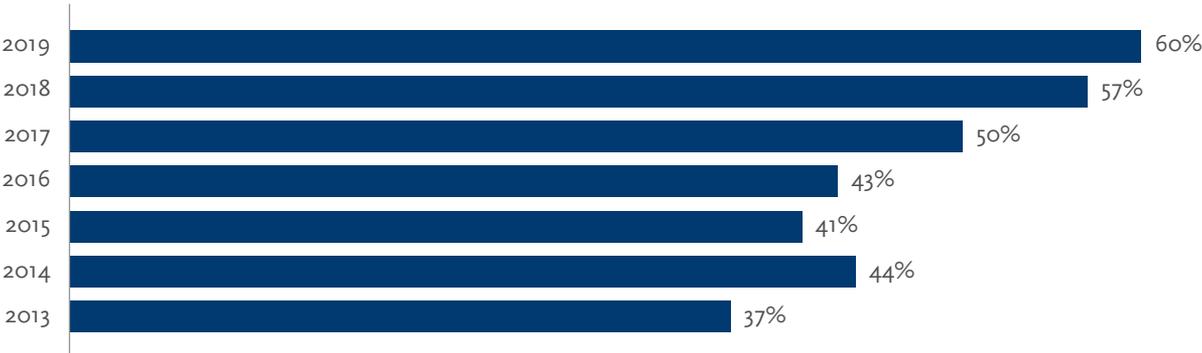
¹ In the 2019 *United States Spencer Stuart Board Index*, minority data for all directors is compiled for the top 200 (based on revenue) of the S&P 500. Minority data for new independent directors is compiled for all S&P 500 boards.

Board Organization and Process

SEPARATION OF CHAIR AND CEO ROLES CONTINUES

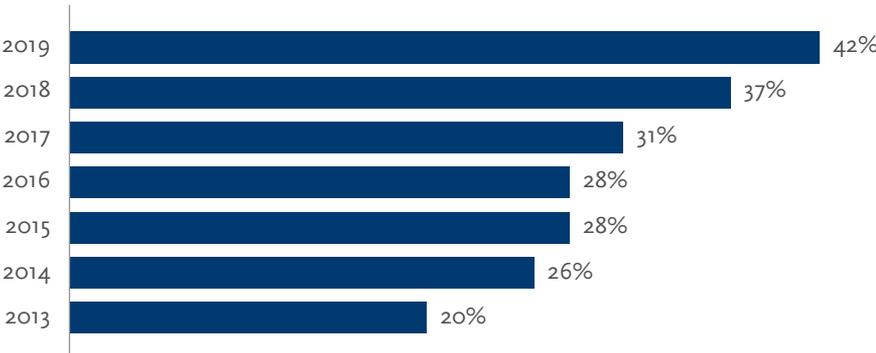
» The trend of separating the chair and CEO continues on Atlanta boards. Sixty percent (60%) separate the two roles, compared with 57% in 2018 and 37% in our first index in 2013. A little more than half (53%) of S&P 500 companies have a separate chair and CEO, continuing a steady increase over the past 10 years.

Percentage of Atlanta Boards that Separate Chair and CEO



» In addition, more Atlanta boards feature an independent chair: 42% in 2019, compared with 37% in 2018, 31% in 2017 and 20% in 2013. By comparison, 34% of S&P 500 boards have an independent chair, more than double the 16% a decade earlier.

Percentage of Atlanta Boards with an Independent Chair



A MAJORITY OF ATLANTA BOARDS HAVE A LEAD/PRESIDING DIRECTOR

- » Every Atlanta board has some form of independent board leadership — either an independent chair or lead/presiding director (determined independent under applicable NYSE or NASDAQ listing standards).
- » Twenty-nine, or 60%, boards in the index have a lead or presiding director, a 10-percentage-point decrease from 2018 (70%). Of the 29, 23 have a lead director and six have a presiding director.
- » This decline in lead/presiding directors mirrors the trend in the S&P 500, where the level dropped to 75% in 2019 from 80% in 2018 and 95% a decade earlier.

ATLANTA BOARDS MET FEWER TIMES IN 2019 THAN 2018

- » Atlanta boards met an average of seven times in 2019, compared with 7.7 in 2018. By comparison, S&P 500 boards met an average of 7.9 times.

Number of Times Board Convened*

	2019 Atlanta	2019 S&P 500
4 or fewer	13%	8%
5	23%	14%
6	21%	19%
7	15%	16%
8	6%	9%
9	8%	9%
10	6%	8%
11	0%	6%
12	0%	4%
13 or more	8%	8%

*Percentages may not equal 100% due to rounding.

ATLANTA BOARDS AVERAGE NEARLY FOUR STANDING COMMITTEES

- » Atlanta boards average 3.9 committees, nearly identical to last year's average (4) and this year's S&P 500 average (4.1). Fifty-eight percent (58%) of Atlanta boards average four or more committees (compared with 71% of S&P 500 boards). The number of standing committees on Atlanta boards ranges from three to seven, while the S&P 500 ranges from two to eight.
- » All 48 Atlanta boards have audit, compensation/HR and nominating/governance committees. Executive committees (35% of Atlanta boards) and finance/investment committees (19%) are the next most common committees, followed by risk (13%).

Percentage of Boards with Committees

	2019 Atlanta	2019 S&P 500
Audit	100%	100%
Compensation/HR	100%	99.8%
Nominating/governance	100%	99.6%
Executive	35%	30%
Finance/investment	19%	30%
Risk	13%	12%
Science & technology	8%	10%
Environment, health & safety	4%	10%
Public policy/corporate responsibility	4%	9%
Management development/succession planning	4%	0%
Acquisitions/corporate development	2%	1%
Diversity	2%	0%
Legal/compliance	0%	5%

Director Compensation

AVERAGE COMPENSATION FOR ATLANTA BOARD MEMBERS FALLS SLIGHTLY

- » Non-employee directors received average total compensation of \$233,922 in 2019, a small drop from 2018 (\$234,896). This marked the first drop in average total compensation in this index over the past seven years; average compensation had increased each year since the first index in 2013, when directors received an average of \$192,147.² Average compensation on the S&P 500 is \$304,856.
- » Some of the dip can be attributed to changes to the companies included in this year's index. However, the 10 of the 18 companies with revenues of \$5 billion or more had lower director compensation in 2019, with average compensation for that group dropping to \$260,521 from \$263,642, a decline of 1.2%.
- » Among the 12 companies in our index that were members of the S&P 500 in 2019, average director compensation was \$272,328 — roughly 11% below the overall S&P 500 average.
- » Atlanta-based companies reporting revenues between \$1 billion and \$5 billion had a small increase in compensation to \$208,842, up from \$207,244 in 2018.
- » As in 2018, stock awards represent 56% of total compensation, while cash accounts for 41%.
- » More than half (52%) of Atlanta boards offer deferred compensation, compared with 48% in 2018 and 72% of S&P 500 boards.

Total Annual Compensation per Non-Employee Director*

Components of Total**	2019 Atlanta			2019 S&P 500
	All Boards	\$1B to \$5B	>\$5B	
Average	\$233,922	\$208,842	\$260,521	\$304,856
Fees earned/paid in cash	41%	42%	40%	38%
Value of stock awards	56%	53%	58%	57%
Value of stock option grants	1%	1%	1%	3%
Other***	2%	4%	1%	2%

*Based on non-employee director compensation tables reported in SEC filings released as of August 27, 2019. Represents cash, value of equity and all other fees paid for board service.

**Percentages adjusted slightly to equal 100%.

***Other compensation consists of the following: insurance premiums, contributions to charitable award programs and the incremental cost of company products provided.

² Total annual per-director compensation reflects the cash, value of equity and all other fees paid for board service, including premiums paid for leadership and committee service.

VALUE OF STOCK AWARDS FALLS ACROSS THE BOARD

- » Ninety-six percent of Atlanta companies provide one or more types of equity to non-employee directors, compared with 93% in 2018 and 90% for the S&P 500. Fifty-six percent (56%) of Atlanta boards pay an annual restricted stock award; 40% pay an annual restricted stock unit award.
- » Restricted stock awards averaged \$126,112, a 2% decline from \$128,335 in 2018. In addition, Atlanta boards' average value of restricted stock unit awards declined to \$131,878 from \$138,275, a drop of nearly 5%. In total, the average value of all equity awards fell 3% from \$132,456 in 2018 to \$128,493 in 2019.
- » Annual restricted stock awards ranged from \$65,000 to \$250,000, while restricted stock unit awards ranged from \$50,000 to \$225,000.

ATLANTA BOARDS' AVERAGE CASH RETAINERS ARE MORE THAN \$79,000

- » Non-employee directors earned an average of \$79,011 in cash retainer fees, compared with \$77,349 in 2018. Retainers range from a low of \$35,000 to a high of \$120,000 — which is the same maximum as in our first index in 2013.
- » Average retainer size values vary in relation to company size: Companies with revenue greater than \$5 billion pay an average of \$89,167 per director (up 4% from 2018), while companies with revenue between \$1 billion and \$5 billion average \$72,707 per director (a 3% increase from 2018).

FEW ATLANTA BOARDS PAY MEETING ATTENDANCE FEES, THOUGH MORE THAN S&P 500

- » Only 13% of Atlanta boards pay meeting attendance fees, compared with 9% of S&P 500 boards. Fees range from \$1,500 to \$3,000 per meeting and average \$2,167.

NEARLY ALL ATLANTA BOARDS PAY AUDIT AND COMPENSATION COMMITTEE CHAIRS

- » All 48 Atlanta boards pay an additional retainer to the audit committee chair (average: \$25,750), 47 pay a retainer to the compensation committee chair (average: \$18,819) and 45 pay a retainer to the governance committee chair (average: \$16,211).
- » Twenty Atlanta boards pay a cash retainer to audit committee members, with an average pay of \$11,388 among those that do pay. Another 18 companies pay compensation committee members an average of \$9,125, while 18 companies pay governance committee members an average \$7,597.
- » Five Atlanta boards pay a cash meeting fee to committee members, with an average fee of \$1,632.

Average Cash Retainer Amount — Committee Chair

	2019 Atlanta	2019 S&P 500
Audit committee	\$25,750	\$27,061
Compensation committee	\$18,819	\$21,485
Governance committee	\$16,211	\$17,720
All committees	\$20,357	\$22,132

Average Cash Retainer Amount — Members

	2019 Atlanta	2019 S&P 500
Audit committee	\$11,388	\$13,847
Compensation committee	\$9,125	\$11,604
Governance committee	\$7,597	\$9,399
All committees	\$9,442	\$11,854

PREMIUMS FOR INDEPENDENT CHAIRS FALL 5%

- » Of the 20 independent chairs on Atlanta boards, 19 were paid a premium in 2019. The average additional compensation (cash and equity) paid to these independent chairs was \$116,579, a 5% drop from \$123,267 in 2018. By comparison, on average S&P 500 independent board chairs earned premium compensation of \$172,127 in 2019.³

Independent Chair Additional Compensation*

	2019 Atlanta	2019 S&P 500
Percentage paying a premium among boards with an independent chair	95%	98%
Average additional amount paid	\$116,579	\$172,127
Median additional amount paid	\$100,000	\$160,000

*This figure includes cash and equity.

COMPENSATION FOR LEAD/PRESIDING DIRECTOR DECREASED

- » Of the 29 Atlanta boards with a lead or presiding director, 24 (83%) pay a supplemental fee for service that averages \$33,125, compared with \$36,417 in 2018. S&P 500 boards pay lead/presiding directors an average premium of \$39,992.

³ Premiums include all board and committee retainers and meeting fees, supplemental non-executive chairmen and lead/presiding directors' fees, dollar value of equity compensation and all other compensation. These figures exclude retirement payouts to former company executives, consulting fees or commission payments made to non-employee directors for non-board-service-related activities, and payments related to subsidiary board service.

Board Comparison

HOW DOES YOUR BOARD MEASURE UP?

- » The index below can help determine how your board compares to the largest companies in the Atlanta area, as well as S&P 500 boards. Note that in some cases, averages mask wide variations between companies.
- » We hope you find this tool to be a useful benchmark. You may be surprised to see how your board composition and processes resemble the best practices tracked in our report. If you have questions or would like more detailed information from the 2019 *Spencer Stuart Atlanta Board Index*, please contact us. Consultants within our Board Practice can help you analyze and evolve your board, and we are always happy to discuss emerging governance best practices.

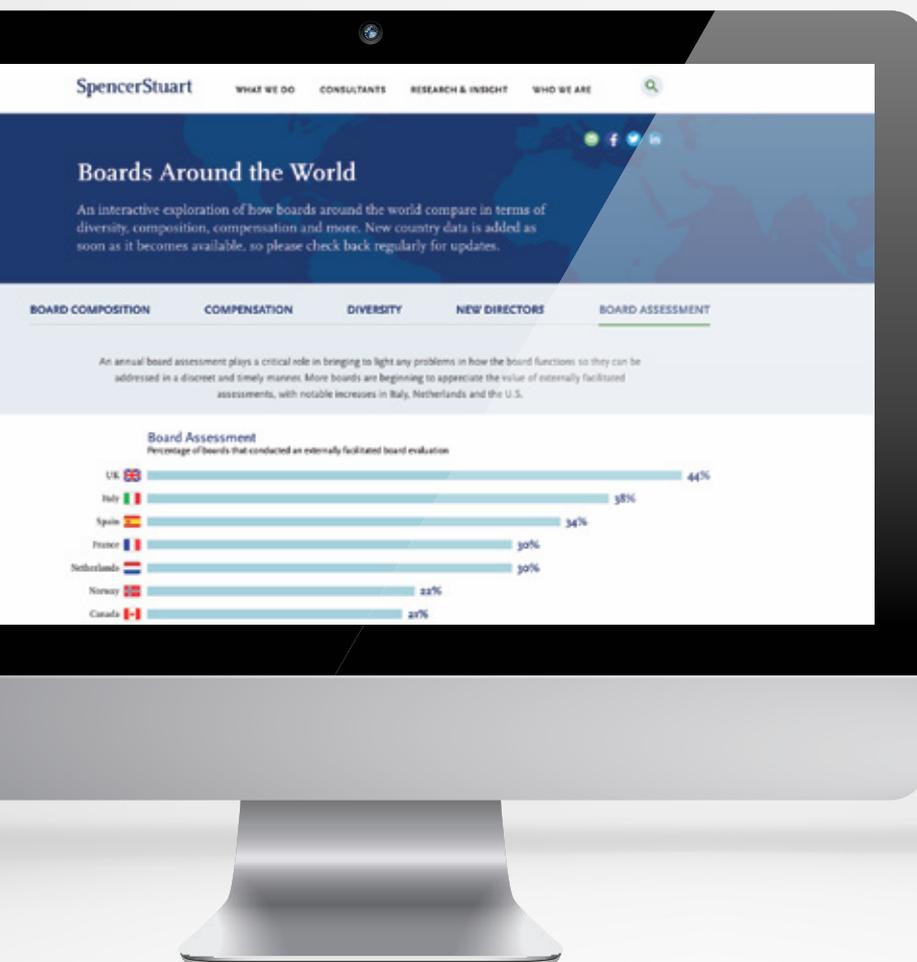
Board Index of Largest Atlanta Companies Based on Revenue

	Average	Highest	Lowest	S&P 500	Your board
Board size — number of directors	9.4	15	6	10.7	
Average director age	63	92	28	63	
Average board tenure (in years)	7.8	34.5	1.0	8.1	
Female representation	22%	38%	9%	21%	
Minority representation	12%	38%	0%	19%*	
Chairman separate from the CEO	60%	—	—	53%	
Number of meetings per year	7	18	4	7.9	

*Average percentage of minorities for the top 200 companies of the S&P 500.

Boards Around the World

Spencer Stuart publishes Board Indexes covering more than 25 countries around the world. The majority of these Board Indexes are published annually, with a few appearing on alternate years.



We have compiled key data from all these countries into our **Boards Around the World** feature — an interactive data exploration tool.

Compare nationally aggregated data from leading companies from North and South America, Europe and Asia Pacific across a wide range of measures.

Our more detailed **International Comparison** data set, previously published in printed editions of our Board Indexes, is now available online only.

Visit spencerstuart.com/bgt for more details.

Comparative Board Data

Comparative Board Data

COMPANY TICKER REVENUE (\$ MILLIONS)	NUMBER OF DIRECTORS		OUTSIDE DIRECTORS			BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION				
	TOTAL REVENUE [FY 2018] (\$USDMM)	TOTAL	OUTSIDE	AVERAGE AGE	RETIREMENT AGE	MEETINGS PER YEAR (A)	BOARD CASH RETAINER	ATTENDANCE FEE	MEETING	ANNUAL CASH BOARD FEES (B)	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR (C)	CASH	STOCK	OPTIONS

>\$5 BILLION

AFLAC	21,758.0	11	10	64	75	8	115,000	-	115,000	293,179	46%	42%	8%	4%
AGCO Corporation	9,352.0	10	8	68	75	7	120,000	-	120,000	239,862	48%	50%	0%	2%
Asbury Automotive Group	6,874.4	9	8	62	74	7	50,000	2,000	64,000	233,298	49%	51%	0%	0%
The Coca-Cola Company	31,856.0	13	11	62	74	6	50,000	-	50,000	260,000	23%	77%	0%	0%
Delta Air Lines	44,438.0	12	10	63	72	9	100,000	-	100,000	317,844	35%	60%	0%	5%
Genuine Parts Company	18,735.1	11	9	64	72	6	60,000	2,000	72,000	295,360	40%	60%	0%	0%
Graphic Packaging Holding Company	6,023.0	9	8	62	72	8	90,000	-	90,000	213,218	48%	52%	0%	0%
HD Supply Holdings	6,047.0	8	7	60	75	5	90,000	-	90,000	258,462	46%	54%	0%	0%
The Home Depot	100,904.0	12	11	58	72	6	50,000	-	50,000	299,808	21%	77%	0%	2%
Invesco	5,314.1	8	7	67	75	10	120,000	-	120,000	309,967	53%	47%	0%	0%
Mohawk Industries	9,983.6	8	6	66	75	5	80,000	-	80,000	175,533	49%	51%	0%	0%
NCR Corporation	6,405.0	10	8	62	-	9	80,000	-	80,000	332,861	22%	78%	0%	0%
PulteGroup	10,188.3	11	10	56	75	6	95,000	-	95,000	253,946	45%	55%	0%	0%
Southern Company	23,495.0	15	14	68	-	14	110,000	-	110,000	261,875	47%	53%	0%	0%
SunTrust Banks*	9,005.0	10	9	63	72	7	90,000	-	90,000	250,475	48%	50%	0%	2%
United Parcel Service	71,861.0	12	11	63	75	5	105,000	-	105,000	287,659	40%	60%	0%	0%
Veritiv Corporation	8,696.2	8	7	63	75	6	85,000	-	85,000	234,625	40%	60%	0%	0%
WestRock Company	16,285.1	13	11	63	72	10	115,000	-	115,000	262,291	49%	51%	0%	0%

\$1 BILLION TO \$5 BILLION

Aaron's	3,828.9	8	6	63	75	8	75,000	-	75,000	220,714	43%	57%	0%	0%
Acuity Brands	3,680.1	10	9	66	75	5	80,000	-	80,000	211,504	38%	62%	0%	0%
Americold Realty Trust	1,602.9	6	5	57	-	7	65,000	-	65,000	284,250	30%	70%	0%	0%
Beazer Homes USA	2,107.1	9	8	68	74	5	75,000	-	75,000	220,614	49%	51%	0%	0%
Blue Bird Corporation	1,025.0	8	7	57	-	9	50,000	-	50,000	110,000	51%	33%	0%	16%
BlueLinx Holdings	2,862.9	6	5	67	-	6	70,000	-	70,000	198,000	47%	53%	0%	0%
Carter's	3,462.3	9	8	64	75	5	76,000	2,500	88,500	261,132	50%	50%	0%	0%
Chart Industries	1,084.3	7	6	62	-	10	100,000	-	100,000	226,283	56%	44%	0%	0%
Crawford & Company	1,071.0	8	7	54	74	7	40,000	1,500	50,500	181,997	43%	57%	0%	0%
Cumulus Media	1,140.4	7	6	60	-	9	100,000	-	100,000	134,652	55%	35%	10%	0%
Equifax	3,412.1	10	9	60	72	18	90,000	-	90,000	311,133	38%	62%	0%	0%
FleetCor Technologies	2,433.5	9	8	64	-	4	-	-	-	278,425	7%	93%	0%	0%
Floor & Decor Holdings	1,709.8	11	9	57	-	4	60,000	-	60,000	150,500	57%	43%	0%	0%
Flowers Foods	3,951.9	9	8	68	-	13	100,000	-	100,000	321,953	35%	46%	0%	19%
Global Payments SM	3,366.4	9	6	66	75	5	100,000	-	100,000	285,051	44%	56%	0%	0%
GMS	2,971.7	11	7	63	-	5	70,000	-	70,000	189,049	44%	56%	0%	0%

Comparative Board Data

COMPANY TICKER REVENUE (\$ MILLIONS)	TOTAL REVENUE [FY 2018] (\$MM)	NUMBER OF DIRECTORS		OUTSIDE DIRECTORS			BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	OUTSIDE	AVERAGE AGE	RETIREMENT AGE	MEETINGS PER YEAR (A)	BOARD CASH RETAINER	MEETING ATTENDANCE FEE	ANNUAL CASH BOARD FEES (B)	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR (C)	CASH	STOCK	OPTIONS	ALL OTHER
Gray Television	1,084.1	9	6	66	-	6	77,500	-	77,500	199,313	45%	55%	0%	0%
Intercontinental Exchange	4,974.0	11	10	63	75	7	100,000	-	100,000	396,961	32%	47%	0%	21%
Interface	1,179.6	9	7	59	-	7	80,000	-	80,000	168,754	53%	47%	0%	0%
National Vision Holdings	1,536.9	6	5	54	75	6	75,000	-	75,000	185,000	46%	54%	0%	0%
Neenah	1,034.9	7	6	66	-	6	60,000	-	60,000	188,808	47%	53%	0%	0%
Oxford Industries	1,086.2	10	9	62	72	4	40,000	-	40,000	120,082	30%	69%	0%	1%
Primerica	1,937.3	10	6	61	75	4	90,000	-	90,000	192,560	48%	52%	0%	0%
Rollins	1,821.6	8	4	83	-	5	60,000	2,500	72,500	84,000	100%	0%	0%	0%
RPC	1,721.0	8	3	86	-	5	60,000	2,500	72,500	83,000	100%	0%	0%	0%
Saia	1,653.8	10	7	63	72	5	60,000	-	60,000	181,342	32%	68%	0%	0%
Schweitzer-Mauduit International	1,041.3	8	7	59	72	6	60,000	-	60,000	180,000	53%	47%	0%	0%
SiteOne Landscape Supply	2,112.3	7	6	57	72	4	60,000	-	60,000	159,894	37%	63%	0%	0%
Synovus Financial Corporation	1,376.8	11	10	64	72	15	50,000	-	50,000	158,171	50%	47%	0%	3%
Total System Services**	4,028.2	9	8	64	75	4	85,000	-	85,000	242,579	44%	43%	13%	0%

TOTAL ATLANTA INDEX														
Average	-	9	8	63	74	8	79,011	2,167	79,837	233,922	41%	56%	1%	2%
Median	-	9	8	63	74	6	80,000	1,000	80,000	229,790	-	-	-	-

Methodology

Data for public companies in Georgia with revenues of \$1B or higher were culled from the most recent DEF14A proxy statements filed with the U.S. Securities and Exchange Commission between November 19, 2018 and August 27, 2019.

FY 2018 Revenue figures for each company were obtained from Capital IQ.

Footnotes:

- Includes regular, special and telephonic board meetings.
- Cash retainer plus meeting fees paid assuming full attendance (excludes committee and supplemental fees for special services).
- 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.

* SunTrust Banks was acquired by BB&T on December 6, 2019, to create the newly merged Truist.

** Total System Services and Global Payments officially combined as of September 18, 2019.

Research and Insights

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With the Stakes so High for
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Boards Looking for a Safer Bet?



Nominating/Governance
Committee: Oversight of
Board Composition,
Functions and Evaluations



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Seven Key Takeaways
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How CEOs Can Foster
World-Class Leadership Teams



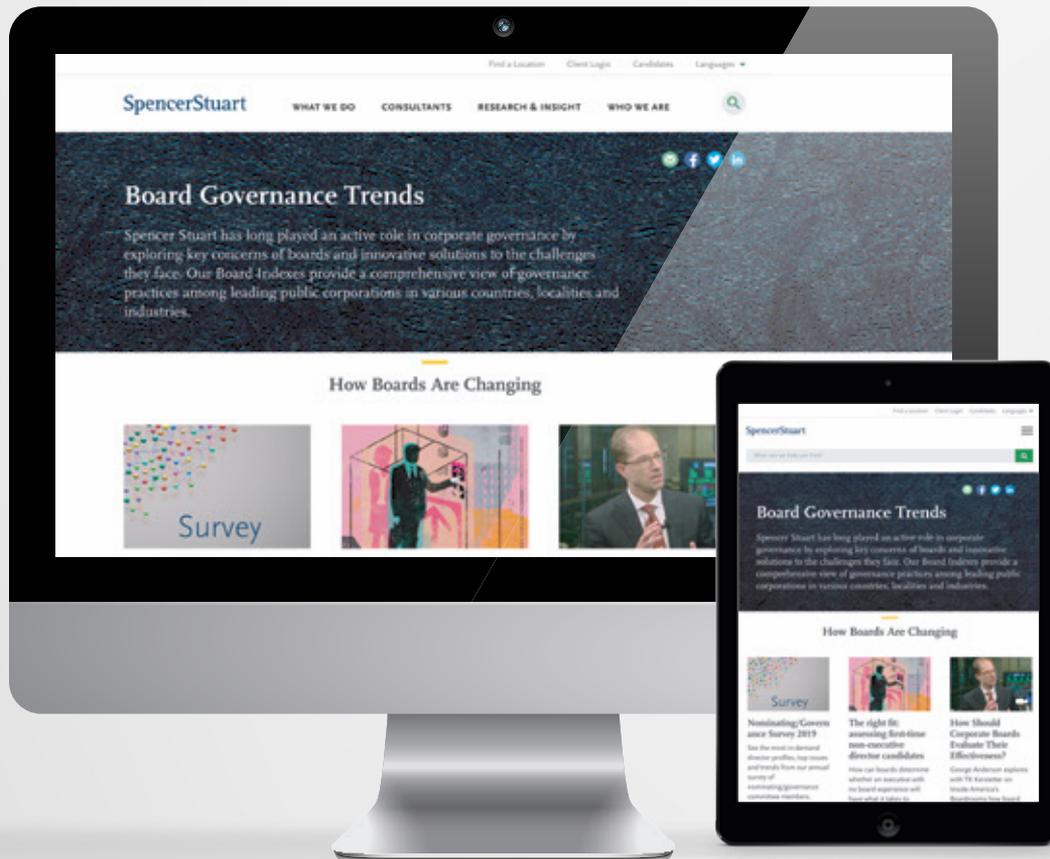
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