

SpencerStuart

15th Annual

Retail & Apparel

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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Contents

1	INTRODUCTION
3	BOARD COMPOSITION
3	New Independent Directors
3	New Independent Director Backgrounds
4	Board Size
4	Board Independence
4	Chair/CEO Split
5	Age of Directors
5	Female Representation
6	Lead/Presiding Directors
7	BOARD ORGANIZATION AND PROCESS
7	Number of Board Meetings
7	Director Term Length
8	Mandatory Retirement Age
8	Board Committees
9	DIRECTOR COMPENSATION
9	Board Retainers
9	Meeting Fees
11	COMPARATIVE BOARD TABLE

Introduction

Change has become a constant for retailers. In light of all the change, investors are focusing on the diversity and quality of board composition, and having the right perspectives in the boardroom has become even more important. Tech-savvy, “digital” directors are in high demand, for example, and boards are increasingly tapping younger, next-gen executives with these skills. Investors also are examining boardroom diversity in terms of gender, race and ethnicity.

At a time when retail is at a critical crossroads, how are retail and apparel boards responding to these areas of investor concern?

The *Retail & Apparel Spencer Stuart Board Index*, now in its 15th year, explores board governance data and trends for the largest U.S. retail and apparel companies. The 2019 index examines the board practices of 111 of the nation’s top retail and apparel companies that are listed on a major U.S. stock exchange and have retail and/or online sales greater than \$999M, including:

- » 19 companies with revenue greater than \$20 billion
- » 16 with revenue between \$10 billion and \$20 billion
- » 28 with revenue between \$5 billion and \$10 billion
- » 27 with revenue between \$2 billion and \$5 billion
- » 21 with revenue between \$1 billion and \$2 billion

Six companies are new to the list: Levi Strauss & Co. went public in March 2019, and At Home, Carvana, Hibbett Sports, Stitch Fix and Tuesday Morning now meet our criteria for inclusion. Several companies no longer appear on our list, including Big 5 Sporting Goods and Vitamin Shoppe, both falling below our retail revenue criteria, and Sears Holdings, which is no longer trading on a major stock exchange. Smart & Final Stores and SUPERVALU are no longer trading publicly after being acquired, while Barnes and Noble is now a private company. Fred’s filed for bankruptcy in September 2019. Michael Kors is now known as Capri Holdings Limited and DSW is now Designer Brands.

The index compares data from the 2019 proxy year with 2018 findings. We also provide comparisons between retail and apparel companies and the S&P 500 where relevant.

112

New independent directors

68%

Retail & apparel boards that split the chair and CEO roles

Here are some of our findings:

- » More retail and apparel boards added new independent directors. Fifty-nine percent of boards added at least one new director in 2019, compared with 53% in 2018. In all, 112 new independent directors joined retail and apparel company boards, versus 96 in 2018. New independent directors represented 13% of all independent directors, compared with 11% in 2018. Despite the increase in new directors, the total number of retail and apparel board directors declined by 2% to 1,062.
- » Independent board chairs are becoming more common. Nearly seven in 10 (68%) retail and apparel boards separate the responsibilities of the chair and CEO, and 41% of board chairs are independent. In 2018, 62% of boards split the roles, and 39% had an independent chair. The largest companies in our index — those with more than \$20 billion in revenue — are more likely to separate the chair and CEO roles than the average (79%), but less likely to have an independent chair (37%).
- » Retail and apparel boards continued to increase the representation of women. While 5% of boards have no women directors (the same as in 2018), the total number of female directors increased by 12% to 325, from 289 in 2018. Women are now 31% of all retail and apparel board directors, up from 27% in 2018. On S&P 500 boards, women make up 26% of directors.
- » Retail and apparel boards are less likely than those in the S&P 500 to report having a mandatory retirement policy. A little more than half (56%) of retail and apparel boards report having a mandatory retirement age for directors, compared with 71% of S&P 500 boards. Forty-four percent of retail boards with a mandatory retirement age set retirement at 72 years; the remainder set it at 73 or older.
- » The average annual cash retainer for retail and apparel board directors increased by 4% to \$79,151. The highest board cash retainer paid in 2019 was \$180,000, while the lowest was \$15,000. Meeting attendance fees continued to decline as a component of director compensation; just 13% of retail and apparel boards provided meeting fees in director compensation, a decline from 15% in 2018.

31%

Women's representation on all retail & apparel boards

53%

Retail & apparel boards that identify a lead or presiding director

56%

Retail & apparel boards with mandatory retirement

Board Composition

17% INCREASE IN THE NUMBER OF NEW INDEPENDENT DIRECTORS

- » Of 111 retailers, 65, or 59%, appointed new independent directors during the 2019 proxy year, compared with 60 out of 114 retailers, or 53%, a year earlier. Retail and apparel boards appointed 112 new independent directors in 2019, compared with 96 in 2018.
- » Of the 871 independent directors serving on retail and apparel boards, 13% of them are new members, compared with 11% new independent directors in 2018.

THE MAJORITY OF NEW INDEPENDENT DIRECTORS ARE WOMEN

- » Sixty-two, or 55%, of new independent directors are women, compared with 40% in 2018. By comparison, 46% of new S&P 500 directors are women.
- » The average age of new retail and apparel outside directors is 55.7 years, rising from 54.3 in 2018. The youngest new directors are 36 and the oldest, 73.
- » Twenty-eight percent have financial backgrounds, including CFOs and other finance executives, bankers and investment bankers, investors and public accounting executives. Thirty-seven percent are active and retired CEOs, chairs, COOs and presidents, and another 24% are other active and retired corporate executives.

New Outside Directors — Functional Backgrounds*

	2019		Total
	Active	Retired	
CEO/chair/president/COO	20%	17%	37%
Other corporate executives	15%	9%	24%
<i>Division/subsidiary presidents</i>	4%	5%	9%
<i>Line and functional leaders</i>	11%	4%	15%
Financial backgrounds	17%	11%	28%
<i>Financial executives/CFOs/treasurers</i>	5%	4%	10%
<i>Bankers/investment bankers</i>	0%	2%	2%
<i>Investment management/investors</i>	11%	2%	12%
<i>Public accounting executives</i>	1%	3%	4%
Academics/nonprofit	1%	1%	2%
Consultants	5%	0%	5%
Lawyers	0%	1%	1%
Government/military/others	4%	0%	4%
Total	62%	39%	101%

* Chart may not total 100% due to rounding.

RETAIL BOARDS HAVE ONE FEWER DIRECTOR ON AVERAGE THAN S&P 500 BOARDS

- » The average size of retail and apparel boards stood at 9.6 in 2019, compared with 9.5 a year earlier. The average size of S&P 500 boards is 10.7 members. Retail and apparel boards have as few as five members and as many as 16. Seventeen percent of boards reported having 12 or more directors in 2019.
- » With some notable exceptions, the largest companies by revenue tend to have larger boards. CVS Health, with reported revenues of \$209.6 billion, has the largest board with 16 directors, and Ralph Lauren (\$6.3 billion in revenue) has 14 board members. Yet Apple (\$258.5 billion) has only eight board directors and Amazon (\$241.5 billion) has 10.
- » Weis Markets (\$3.5 billion in revenue) and Carvana (\$2.4 billion) have five directors each, making them the smallest boards in our index. Skechers (\$4.7 billion), Rent-A-Center (\$2.7 billion), National Vision (\$1.6 billion) and Ollie's Bargain Outlet Holdings (\$1.3 billion) have six directors each.

Average Board Size

Overall	>\$20B	\$10B to \$20B	\$5B to \$10B	\$2B to \$5B	\$1B to \$2B
9.6	11.1	10.4	9.8	8.8	8.2

NUMBER OF DIRECTORS DECREASES; 82% OF DIRECTORS ARE INDEPENDENT

- » A total of 1,062 directors serve on retail boards, a decrease of 20, or about 2%, from 2018.
- » Eighty-two percent of retail directors are independent, compared with 80% in 2018. By comparison, 85% of S&P 500 directors are independent.

Independent Directors*

Directors	Overall	>\$20B	\$10B to \$20B	\$5B to \$10B	\$2B to \$5B	\$1B to \$2B
Inside	18%	15%	16%	18%	20%	21%
Independent	82%	85%	84%	82%	80%	79%

* Figures are rounded to the nearest whole number.

ALMOST 70% OF BOARDS SPLIT THE CHAIR/CEO ROLES

- » Nearly seven in 10 (68%) of retail and apparel boards separate the responsibilities of the chair and CEO, compared with 62% in 2018 and 53% of S&P 500 boards. Forty-one percent of board chairs are independent; that compares with 39% in 2018. By comparison, 34% of S&P 500 boards have independent board chairs.
- » We see some differences across the different revenue categories. The smallest companies by revenue — those with between \$1 billion and \$2 billion in sales — are most likely to split the roles (81%) and have an independent chair (52%), while just 56% of companies with revenues of \$2 billion to \$5 billion split the roles and one-third have an independent chair. The largest companies — those with more than \$20 billion in revenue — are more likely to separate the chair and CEO roles than the average (79%), but less likely to have an independent chair (37%).

Board Leadership*

	Overall	>\$20B	\$10B to \$20B	\$5B to \$10B	\$2B to \$5B	\$1B to \$2B
Companies Splitting the Chair and CEO Roles	68%	79%	69%	64%	56%	81%
Companies with Independent Chairs	41%	37%	44%	43%	33%	52%

* Figures may not total 100% due to rounding.

OUTSIDE DIRECTORS ARE 61 YEARS OLD ON AVERAGE

- » The average age of outside retail and apparel board directors is 61.3 years, a slight decrease from 61.5 in 2018. The average age of S&P 500 independent directors is 62.7, compared with 63 in 2018.
- » The oldest average age among retail and apparel boards is 72 years, while the youngest board has an average age of 50.
- » Most boards, 59%, have an average board age of between 60 and 69; 2% of boards have an average age of 70 or older.

Board Average Age — Outside Directors*

Directors	Overall	>\$20B	\$10B to \$20B	\$5B to \$10B	\$2B to \$5B	\$1B to \$2B
50 to 56	15%	16%	25%	11%	7%	24%
57 to 59	24%	21%	19%	36%	22%	19%
60 to 63	28%	32%	25%	29%	33%	19%
64 to 69	31%	32%	31%	21%	37%	33%
70 & up	2%	0%	0%	4%	0%	5%

* Figures may not total 100% due to rounding.

MORE WOMEN JOINING RETAIL AND APPAREL BOARDS

- » As in 2018, 95% of retail and apparel boards have at least one female director in 2019. By comparison, all S&P 500 boards have at least one female director.
- » The 325 women serving on retail and apparel boards account for 31% of all board directors, up from 27% in 2018. Women constitute 26% of directors on S&P 500 boards.
- » Fully 85% of retail and apparel boards have two or more female directors. Eighteen companies (16% of all retail boards) have five or more women serving as directors.

Representation of Women on Boards*

Number of women	Overall	>\$20B	\$10B to \$20B	\$5B to \$10B	\$2B to \$5B	\$1B to \$2B
0	5%	0%	0%	4%	11%	10%
1	10%	5%	6%	4%	7%	29%
2	26%	21%	25%	29%	26%	29%
3	26%	37%	31%	25%	26%	14%
4	16%	16%	13%	21%	15%	14%
5	13%	16%	19%	14%	11%	5%
6 & up	4%	5%	6%	4%	4%	0%

* Figures may not total 100% due to rounding.

JUST OVER HALF OF RETAIL AND APPAREL BOARDS HAVE A LEAD/PRESIDING DIRECTOR

- » Fifty-three percent of retail boards identified a lead or presiding director in 2019, compared with 55% in 2018 and 56% in 2017.
- » Although boards of companies with revenue of more than \$20 billion remain the most likely to name a lead or presiding director, the percentage of these companies with a lead director fell to 63% from 80% in 2018. Companies with revenues between \$10 billion and \$20 billion are the second-most likely (at 56%) to have a lead or presiding director; retailers with revenue between \$1 billion and \$2 billion were the least likely (38%) to have the position.
- » As more boards have separated the chair and CEO roles, the number of lead/presiding directors has declined. Three-quarters of S&P 500 boards have a lead or presiding director, compared with 80% in 2018 and 95% in 2009.

Boards with a Lead/Presiding Director

Lead/Presiding Director	Overall	>\$20B	\$10B to \$20B	\$5B to \$10B	\$2B to \$5B	\$1B to \$2B
Yes	53%	63%	56%	54%	56%	38%
No	47%	37%	44%	46%	44%	62%

Board Organization and Process

RETAIL AND APPAREL BOARDS AVERAGE FEWER MEETINGS THAN THE S&P 500

- » Retail and apparel boards held an average of 7.5 meetings, compared with 7.4 in 2018 and 7.7 in 2017; S&P 500 boards met 7.9 times on average. The total number of board meetings held by any retail board ranged from four to 31.
- » Sixty percent of retail and apparel boards held six or more meetings in 2019, compared with 65% in 2018 and 78% of S&P 500 boards in 2019.

Average Number of Meetings

Overall	>\$20B	\$10B to \$20B	\$5B to \$10B	\$2B to \$5B	\$1B to \$2B
7.5	7.3	7.6	7.1	8.5	6.9

MORE THAN TWO-THIRDS OF BOARDS HAVE ONE-YEAR DIRECTOR TERMS

- » Fully 68% of retail and apparel boards have one-year terms, while the remainder have three-year terms. In 2018, 71% of boards had one-year terms.
- » S&P 500 boards are significantly more likely to have annual director elections; 90% elect directors annually, a slight decline from 92% in 2018. The remaining 10% of S&P 500 boards have three-year terms.

Boards with One-Year Terms

Overall	>\$20B	\$10B to \$20B	\$5B to \$10B	\$2B to \$5B	\$1B to \$2B
68%	100%	75%	71%	59%	43%

AVERAGE DIRECTOR TENURE DECLINES SOMEWHAT

- » The average director tenure for retail and apparel board directors is 7.3 years, compared with 7.6 years in 2018 and a median tenure of 5.0 years. The average director tenure for S&P 500 board directors is 8.0 years.
- » The average tenure of retail and apparel company boards ranges from a low of 1.7 years to a high of 17.7 years. Half of boards have an average tenure of six to 10 years, and 86% have a tenure of 10 years or less.

Average Tenure of Boards — Independent Directors*

Average Tenure Ranges	Overall	>\$20B	\$10B to \$20B	\$5B to \$10B	\$2B to \$5B	\$1B to \$2B
5 years or less	34%	21%	50%	32%	30%	43%
6 to 10 years	51%	63%	44%	50%	56%	43%
11 to 15 years	13%	16%	0%	14%	15%	14%
More than 15 years	2%	0%	6%	4%	0%	0%

* Columns may not total 100% due to rounding.

MORE RETAIL AND APPAREL BOARDS ADOPT MANDATORY RETIREMENT AGE POLICIES

- » Fifty-six percent of retail and apparel boards now report a mandatory retirement age, compared with 54% in 2018 and 49% in 2017. S&P 500 boards are more likely to have a mandatory retirement policy; 71% report a mandatory retirement age, unchanged from 2018.
- » The most common mandatory retirement age for retail boards is 72 years (44% of boards), while the rest have mandatory retirement ages of 73 years and higher. By comparison, 41% of S&P 500 boards with mandatory retirement age have set it at age 72, and 55% set it at 73 years and higher.
- » The average mandatory retirement age for retail boards is 73.9.

Retail and Apparel Boards with a Mandatory Retirement Age

Overall	>\$20B	\$10B to \$20B	\$5B to \$10B	\$2B to \$5B	\$1B to \$2B
56%	79%	69%	61%	41%	38%

- » Eight boards have term limits; six of these restrict director tenure to 15 years, while Target Corp. has a 20-year limit and Walmart limits director tenure to 12 years.

RETAIL BOARDS HAVE 3.5 COMMITTEES ON AVERAGE

- » As in 2018, retail and apparel boards have 3.5 committees on average. S&P 500 boards average 4.2 committees, also unchanged from 2018.
- » All retail and apparel boards have audit committees and compensation or HR committees, while 96% have a governance or nominating committee.

Average Number of Committees

Overall	>\$20B	\$10B to \$20B	\$5B to \$10B	\$2B to \$5B	\$1B to \$2B
3.5	4.2	3.6	3.4	3.4	3.3

Director Compensation

CASH RETAINERS ON THE RISE

- » All but three of the retail and apparel companies in our index provide a cash retainer to directors. The average board cash retainer increased 4% from 2018 to \$79,151.
- » The highest board cash retainer paid in 2019 was \$180,000, while the lowest was \$15,000. Forty-five percent of companies provide director retainers in the \$75,000-\$99,999 range, while 19% provide a cash retainer of \$100,000 or more.

Average Board Cash Retainer

Overall	>\$20B	\$10B to \$20B	\$5B to \$10B	\$2B to \$5B	\$1B to \$2B
\$79,151	\$90,972	\$85,360	\$83,333	\$74,125	\$65,667

Board Cash Retainer Distribution

Range of Retainers	% of Companies*
0	3%
\$1 to \$49,999	6%
\$50,000 to \$74,999	27%
\$75,000 to \$99,999	45%
\$100,000 to \$124,999	14%
\$125,000 to \$149,999	4%
\$150,000 & up	1%

* Figures may not total 100% due to rounding.

MEETING ATTENDANCE FEES DECREASE IN USE AND AMOUNT

- » Just 14 — or 13% — of retail and apparel boards included meeting attendance fees in director compensation. This represents a decline from 15% in 2018, and follows the long-term trend away from paying meeting fees to directors.
- » This trend is also reflected in the S&P 500 — only 9% had meeting attendance fees, versus 43% in 2009.
- » The average board meeting fee in 2019 was \$1,982, a decrease of 9% from \$2,176 in 2018. Of the 42 S&P 500 boards offering meeting fees, the average is \$2,402.
- » The median retail board meeting fee is \$2,000, and the highest fee is \$3,000, a sharp drop from a high fee of \$7,500 in 2018.

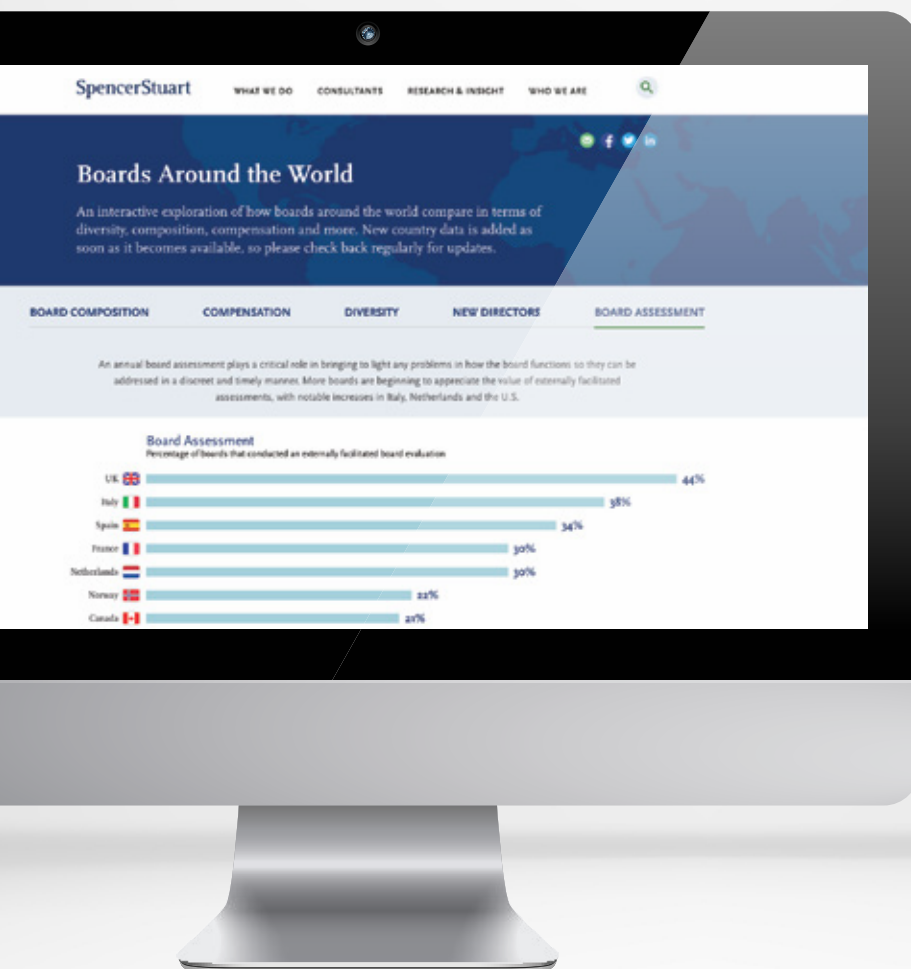
Board Meeting Attendance Fees

Board Meeting Fees	Percent of Boards*
\$1 to \$1,000	7%
\$1,001 to \$2,000	57%
\$2,001 to \$3,000	36%

* Among those boards paying meeting fees.

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 Table

Methodology

All data were culled from each company's DEF14A proxy statement most recently filed with the U.S. Securities and Exchange Commission between November 1, 2018, and October 31, 2019.

Total Revenue figures for each company were obtained from CapitalIQ.

COMPANY NAME REVENUES (\$ IN MILLIONS)	NUMBER OF DIRECTORS			BOARD COMPOSITION				BOARD FEES			
	TOTAL	INDEPENDENT	WOMEN	LENGTH OF TERM	AVERAGE AGE (INDEPENDENT DIRECTORS)	MANDATORY RETIREMENT AGE	SEPARATE CHAIR/CEO	BOARD CASH RETAINER	MEETING ATTENDANCE FEE (REGULAR)	INDEPENDENT CHAIR CASH PREMIUM	TOTAL \$ VALUE OF ANNUAL EQUITY AWARDS
Abercrombie & Fitch \$3,593	10	9	4	1	69	75	Y	65,000	-	100,000	150,000
Advance Auto Parts \$9,659	11	10	2	1	59	72	Y	85,000	-	100,000	155,000
Amazon.com \$241,545	10	9	5	1	64	n/a	N	-	-	-	298,000
American Eagle Outfitters \$4,099	8	7	3	3	64	78	N	65,000	-	-	150,000
Apple \$258,490	8	7	2	1	66	75	Y	100,000	-	200,000	250,000
Asbury Automotive Group \$6,936	9	8	3	1	62	74	Y	50,000	2,000	120,000	120,012
Ascena Retail Group \$6,571	12	9	6	3	58	n/a	Y	80,000	-	-	130,000
At Home Group \$1,216	10	8	4	3	63	n/a	N	70,000	-	-	120,000
AutoNation \$21,135	9	7	1	1	59	n/a	Y	50,000	-	-	250,000
AutoZone \$11,434	10	9	3	1	60	75	N	-	-	-	215,000
Barnes & Noble Education \$3,553	7	6	2	1	65	n/a	N	65,000	-	-	120,000
Bed Bath & Beyond \$12,029	13	12	7	1	57	n/a	Y	90,000	-	150,000	81,000
Best Buy Co. \$42,912	13	11	7	1	57	72	Y	90,000	-	-	195,000
Big Lots \$5,266	9	8	4	1	60	72	Y	85,000	-	85,000	135,000
BJ's Wholesale Club Holdings \$13,089	10	9	1	3	51	n/a	N	85,000	-	-	140,000
Burlington Stores \$6,768	9	8	3	3	63	n/a	N	80,000	-	-	150,000
Caleres \$2,881	12	11	7	3	63	72	N	90,000	-	-	125,000
Camping World Holdings \$4,798	9	6	1	3	64	n/a	N	80,000	-	-	130,000
Capri Holdings Limited \$3,593	9	7	4	3	65	n/a	N	70,000	1,500	-	150,000
CarMax \$19,754	11	9	3	1	55	76	Y	85,000	-	-	175,000
Carter's \$3,448	9	8	2	1	64	75	N	76,000	2,500	-	130,000
Carvana \$2,350	5	4	0	3	63	n/a	N	60,000	-	-	-
Casey's General Stores \$8,365	9	8	5	1	59	75	Y	80,000	-	130,000	115,000
Chico's FAS \$2,087	8	7	4	1	62	75	Y	90,000	-	75,000	145,000
The Children's Place \$1,914	9	8	4	1	67	n/a	Y	70,000	-	100,000	130,000

Comparative Board Data

COMPANY NAME REVENUES (\$ IN MILLIONS)	NUMBER OF DIRECTORS			BOARD COMPOSITION				BOARD FEES			
	TOTAL	INDEPENDENT	WOMEN	LENGTH OF TERM	AVERAGE AGE (INDEPENDENT DIRECTORS)	MANDATORY RETIREMENT AGE	SEPARATE CHAIR/CEO	BOARD CASH RETAINER	MEETING ATTENDANCE FEE (REGULAR)	INDEPENDENT CHAIR CASH PREMIUM	TOTAL \$ VALUE OF ANNUAL EQUITY AWARDS
Columbia Sportswear Company \$2,850	11	8	4	1	68	n/a	Y	70,000	-	-	140,000
Conn's \$1,545	8	6	1	1	54	72	N	80,000	-	-	100,000
Costco Wholesale Corporation \$149,616	10	7	2	1	66	n/a	Y	30,000	1,000	-	270,000
CVS Health Corporation \$209,623	16	14	4	1	67	74	Y	77,500	-	68,750	232,500
Designer Brands \$3,350	11	8	5	3	65	n/a	Y	75,000	-	-	140,000
Dick's Sporting Goods \$8,448	10	8	2	3	62	72	N	75,000	-	-	160,000
Dillard's \$6,510	12	7	1	1	70	n/a	N	100,000	-	-	122,208
Diplomat Pharmacy \$5,407	7	5	2	3	59	72	N	80,000	-	-	150,000
Dollar General Corporation \$26,134	8	7	2	1	59	76	Y	95,000	-	-	150,000
Dollar Tree \$23,078	13	11	2	1	66	n/a	Y	180,000	-	-	75,000
Express \$2,088	8	7	3	3	60	n/a	Y	75,000	-	100,000	125,000
Five Below \$1,628	10	8	2	3	60	n/a	Y	70,000	-	-	140,000
Floor & Decor Holdings \$1,784	11	9	2	3	57	n/a	Y	60,000	-	80,000	65,000
Foot Locker \$7,992	10	9	4	1	65	72	N	70,000	2,000	-	70,000
GameStop Corp. \$8,047	11	9	3	1	60	75	Y	140,000	-	-	140,000
The Gap \$16,503	12	11	4	1	58	75	Y	80,000	-	200,000	160,000
Genesco \$2,198	8	7	2	1	65	75	N	74,375	-	-	91,375
Gildan Activewear \$2,885	10	9	3	1	62	72	Y	90,000	1,500	85,000	90,000
GNC Holdings \$2,311	9	6	2	1	63	72	N	80,000	-	-	110,000
Group 1 Automotive \$11,550	9	7	3	1	64	75	Y	45,000	-	100,000	190,000
Guess? \$2,625	9	6	3	3	60	n/a	Y	35,000	1,500	-	180,000
Hanesbrands \$6,921	9	8	2	1	64	72	Y	100,000	-	200,000	140,000
Hibbett Sports \$1,077	9	7	2	3	62	72	Y	70,000	-	-	100,000
The Home Depot \$109,637	12	11	3	1	58	72	Y	50,000	-	-	230,000
Ingles Markets \$4,158	8	4	2	1	67	n/a	Y	15,000	1,250	-	-

COMPANY NAME REVENUES (\$ IN MILLIONS)	NUMBER OF DIRECTORS			BOARD COMPOSITION				BOARD FEES			
	TOTAL	INDEPENDENT	WOMEN	LENGTH OF TERM	AVERAGE AGE (INDEPENDENT DIRECTORS)	MANDATORY RETIREMENT AGE	SEPARATE CHAIR/CEO	BOARD CASH RETAINER	MEETING ATTENDANCE FEE (REGULAR)	INDEPENDENT CHAIR CASH PREMIUM	TOTAL \$ VALUE OF ANNUAL EQUITY AWARDS
J. C. Penney Company \$11,903	10	9	5	1	60	73	Y	80,000	-	100,000	150,000
Kohl's Corporation \$20,108	10	9	3	1	61	72	Y	125,000	-	-	125,000
The Kroger Company \$120,691	11	10	3	1	64	72	Y	90,000	-	-	175,000
L Brands \$13,240	12	10	5	3	69	n/a	N	111,900	-	-	111,900
Lands' End \$1,414	8	7	3	1	50	n/a	Y	100,000	-	30,000	-
Levi Strauss & Co. \$5,666	11	10	3	3	62	72	Y	100,000	-	100,000	135,000
Lithia Motors \$12,011	7	5	2	1	62	79	Y	85,000	-	-	140,000
Lowe's Companies \$71,690	12	11	4	1	62	72	Y	90,000	-	70,000	175,000
Lululemon Athletica \$3,421	9	7	4	3	53	n/a	Y	85,000	-	-	125,000
Lumber Liquidators Holdings \$1,089	8	7	2	3	58	72	Y	60,000	-	50,000	60,000
Macy's \$25,717	11	10	5	1	60	74	N	80,000	-	-	155,000
MarineMax \$1,215	9	7	2	3	72	75	Y	60,000	-	-	102,000
The Michaels Companies \$5,210	10	9	2	1	58	73	Y	65,000	-	-	115,000
Monro \$1,200	8	7	1	1	66	n/a	Y	40,000	3,000	30,000	130,000
Murphy USA \$12,375	9	8	2	3	65	76	Y	57,500	2,000	115,000	117,500
National Vision Holdings \$1,590	6	5	1	3	54	75	Y	75,000	-	-	100,000
Nike \$39,117	12	9	3	1	57	72	N	100,000	-	-	175,000
Nordstrom \$15,742	11	9	5	1	54	72	Y	85,000	-	-	140,000
Office Depot \$10,954	8	7	3	1	64	75	Y	75,000	-	200,000	135,000
Ollie's Bargain Outlet Holdings \$1,291	6	5	0	3	65	n/a	N	60,000	-	-	85,000
O'Reilly Automotive \$9,664	9	5	3	1	61	78	Y	75,000	2,500	-	135,000
Overstock.com \$1,744	7	4	1	3	58	n/a	Y	75,000	-	75,000	245,585
Party City Holdco \$2,433	10	8	2	1	57	n/a	Y	75,000	-	135,000	125,000
Pier 1 Imports \$1,495	8	7	3	1	59	75	Y	85,000	-	125,000	100,000
PriceSmart \$3,194	10	8	2	1	63	80	Y	36,000	-	-	80,000

Comparative Board Data

COMPANY NAME REVENUES (\$ IN MILLIONS)	NUMBER OF DIRECTORS			BOARD COMPOSITION				BOARD FEES			
	TOTAL	INDEPENDENT	WOMEN	LENGTH OF TERM	AVERAGE AGE (INDEPENDENT DIRECTORS)	MANDATORY RETIREMENT AGE	SEPARATE CHAIR/CEO	BOARD CASH RETAINER	MEETING ATTENDANCE FEE (REGULAR)	INDEPENDENT CHAIR CASH PREMIUM	TOTAL \$ VALUE OF ANNUAL EQUITY AWARDS
PVH Corporation \$9,699	12	11	4	1	60	72	N	85,000	-	-	145,000
Qurate Retail Group \$13,925	11	7	2	3	61	n/a	Y	106,000	-	-	116,500
Ralph Lauren Corporation \$6,313	14	10	5	1	69	n/a	Y	80,000	-	-	140,000
Rent-A-Center \$2,659	6	5	1	3	58	n/a	Y	50,000	2,500	150,000	120,000
RH \$2,547	9	6	3	3	57	n/a	N	135,000	-	-	125,000
Rite Aid Corporation \$21,624	9	8	3	1	63	72	Y	100,000	-	100,000	120,000
Ross Stores \$15,192	10	6	2	1	64	n/a	Y	75,000	-	-	150,000
Sally Beauty Holdings \$3,898	12	11	5	1	60	n/a	Y	55,000	2,000	250,000	125,000
The Sherwin-Williams Company \$17,610	12	11	3	1	63	72	N	125,000	-	-	160,000
Shoe Carnival \$1,026	8	6	1	3	65	n/a	Y	60,000	-	-	60,000
Signet Jewelers \$6,221	11	10	4	1	58	75	Y	105,000	-	175,000	140,000
Skechers U.S.A. \$4,689	6	5	0	3	67	n/a	N	75,000	2,500	-	134,925
Sleep Number Corporation \$1,569	8	7	5	3	60	n/a	Y	80,000	-	100,000	103,884
Sonic Automotive \$9,940	8	5	0	1	67	n/a	Y	70,000	-	-	130,000
SpartanNash Company \$8,222	10	8	3	1	64	n/a	Y	75,000	-	-	125,000
Sprouts Farmers Market \$5,334	7	6	2	3	56	n/a	Y	65,000	-	30,000	125,000
Stage Stores \$1,623	7	6	3	1	66	75	Y	60,000	-	62,500	50,000
Stein Mart \$1,261	9	6	2	1	69	72	Y	44,000	-	-	40,000
Stitch Fix \$1,464	7	6	4	3	53	n/a	N	50,000	-	-	150,000
Tailored Brands \$3,203	7	6	3	1	64	75	Y	100,000	-	125,000	150,000
Tapestry \$5,997	8	7	4	1	56	n/a	N	90,000	-	-	150,000
Target Corporation \$76,202	13	12	4	1	61	72	N	100,000	-	-	180,000
Tiffany & Co. \$4,412	11	9	5	1	59	74	Y	95,000	-	110,000	160,000
The TJX Companies \$39,562	11	9	5	1	67	75	Y	80,000	-	-	160,000
Tractor Supply Company \$8,050	9	8	3	1	60	72	Y	80,000	-	82,500	125,000

COMPANY NAME REVENUES (\$ IN MILLIONS)	NUMBER OF DIRECTORS			BOARD COMPOSITION				BOARD FEES			
	TOTAL	INDEPENDENT	WOMEN	LENGTH OF TERM	AVERAGE AGE (INDEPENDENT DIRECTORS)	MANDATORY RETIREMENT AGE	SEPARATE CHAIR/CEO	BOARD CASH RETAINER	MEETING ATTENDANCE FEE (REGULAR)	INDEPENDENT CHAIR CASH PREMIUM	TOTAL \$ VALUE OF ANNUAL EQUITY AWARDS
Tuesday Morning Corporation \$1,007	8	7	1	1	57	n/a	Y	60,000	-	60,000	70,000
Ulta Beauty \$6,916	9	8	5	3	63	75	Y	110,000	-	155,000	150,000
Under Armour \$5,213	10	9	2	1	64	75	N	75,000	-	-	150,000
Urban Outfitters \$3959	11	9	3	1	58	n/a	N	100,000	-	-	342,400
VF Corporation \$13,849	12	11	4	1	58	72	N	95,000	-	-	165,000
Village Super Market \$1,636	9	4	0	1	65	n/a	Y	50,000	-	-	-
Walgreens Boots Alliance \$136,354	11	9	3	1	62	75	Y	100,000	-	-	200,000
Walmart \$515,640	12	8	3	1	54	75	Y	100,000	-	112,500	175,000
Wayfair \$7,320	9	7	2	1	52	n/a	N	-	-	-	100,000
Weis Markets \$3,510	5	3	0	1	64	n/a	N	90,000	-	-	-
Williams-Sonoma \$5,710	9	8	5	1	60	n/a	Y	80,000	-	200,000	165,000

