

An aerial photograph of the Houston skyline at dusk. The image shows a dense cluster of skyscrapers, including the tall, dark, rectangular JPMorgan Chase Tower. To the left, a large, blue-glass skyscraper reflects the sky. In the foreground, the Houston City Hall with its prominent dome is visible. The sky is a mix of blue and orange, with some clouds. The text "SpencerStuart" is overlaid in the top left corner.

SpencerStuart

2020 Houston

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 35th 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 Institute, 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

Corporate boards are facing demands for change. Outside forces, including activists, institutional investors and legislators, are pushing boards to expand the diversity of perspectives around the board table to include more women, racial and ethnic minorities, younger executives, and leaders with the skill sets for emerging business challenges. In particular, investors are pressing boards to ensure director skills and qualifications align with company strategy and to increase gender diversity and, more recently, racial and ethnic diversity, with some voting against nominating chairs on boards with too little diversity.

An ongoing challenge for increasing the perspectives in the boardroom is the overall lack of turnover — in a given year, fewer than one seat per S&P 500 board opens, and most turnover is driven by director retirements.

How are Houston company boards responding? Each year, the Spencer Stuart Houston office tracks trends in board composition, practices and compensation among Houston's leading companies in our annual *Houston Spencer Stuart Board Index*. The 83 companies included in the 2020 index are headquartered in the Houston area and are publicly traded on the NYSE or NASDAQ.

Highlights from this year's index include:

More new directors: Forty-three (52%) of the 83 companies in the index elected new board members, compared with 36 of the 83 (43%) in the 2019 index. Companies added 58 new independent directors, a 14% increase from 51 in 2019.

More women in the boardroom: Houston companies added 28 new independent female directors, a 17% increase from 2019. Female directors now account for 25% of all independent directors on Houston boards and represented 48% of all independent directors added in 2020.

A majority of Houston boards, but fewer than the S&P 500, have mandatory retirement policies: 57% of Houston boards report having a mandatory retirement age, little changed from 58% in 2019. By comparison, 70% of S&P 500 boards report a mandatory retirement age.

More Houston boards separate the chair and CEO roles:

66% of Houston companies separate the chair and chief executive officer roles, compared with 64% last year. By comparison, 55% of S&P 500 companies separate the chair and CEO roles.

Cash retainers remain below national averages:

The average cash retainer decreased slightly from \$83,142 in 2019 to \$82,450 in 2020, 16% below the S&P 500 average of \$98,240. However, the average retainer (\$103,889) for Houston companies with revenue of more than \$5 billion is far closer to the S&P 500 average.

Our analysis is based on data from the companies' 2020 proxy filings and supplementary research. Throughout the survey, we draw comparisons between the 2020 results and those reported in prior years. Where relevant, we also compare Houston board practices to those of the S&P 500, as reported in the 2020 *U.S. Spencer Stuart Board Index*.

Editor's note:

The index examines 83 public companies included in the *Houston Chronicle* "Chronicle 100" ranking. The companies included in the index must have been 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 October 2, 2019, and June 26, 2020, except where noted.

In order to provide readers with more comparable data, the following master limited partnerships were excluded from this year's report: Cheniere Energy Partners, Crestwood Equity Partners, Enterprise Products Partners, Genesis Energy, Hess Midstream, Noble Midstream Partners, Oasis Midstream Partners, Phillips 66 Partners, Plains All American Pipeline, Shell Midstream Partners, TC Pipelines, Western Midstream Partners and Westlake Chemical Partners. American National Insurance Company, National Energy Services Reunited Corp. and Superior Energy Services did not file a Proxy statement during the period examined.

Baker Hughes; CVR Energy; IES Holdings; Ranger Energy Services; Spark Energy, Talos Energy and Westlake Chemical are "controlled" companies under NYSE listing standards and have different committee and independence requirements than non-controlled companies.

Board Composition

In a complex business environment characterized by continuous and rapid change and increasing risk, directors are considering what boardroom expertise their companies need to remain competitive. In many cases, boards are expanding the breadth of perspectives and experience in the boardroom.

During the 2020 proxy year, S&P 500 boards added 413 new independent directors, a small decrease from 432 in 2019, which had the most new directors added since 2004.

Houston boards appointed 58 new directors in 2020, up from 51 in 2019. Eleven percent of Houston boards added two or more directors, compared with 12% in 2019. Houston directors have an average tenure of 7.3 years, a slight decrease from 7.5 years in 2019.

Houston companies added 28 new female independent directors to boards in 2020, representing 48% of new directors, triple the percentage from 2017, when women represented 16% of new directors. By comparison, 47% of new S&P 500 company directors are women.

MOST HOUSTON BOARDS HAVE NINE OR FEWER MEMBERS

- » Houston boards have an average of 8.7 directors, little changed from 8.8 in 2019. S&P 500 companies average 10.7 directors, consistent with the past several years.
- » Seventy percent of Houston boards have nine or fewer members, the same as in 2019.
- » Larger companies generally have larger boards — 60% of companies with revenue in excess of \$10 billion have boards with 10 or more members, compared with 30% of all Houston companies.

Table Header

	Number of directors	Houston board breakdown by company revenue				
	Overall Houston	>\$10B	\$4B to \$10B	\$1.5B to \$4B	\$750M to \$1.5B	<\$750M
7 or fewer	28%	0%	0%	35%	45%	50%
8 to 9	42%	40%	53%	47%	30%	44%
10 to 11	24%	40%	40%	18%	20%	6%
12 or more	6%	20%	7%	0%	5%	0%
Average board size	8.7	10.4	9.5	8.1	8.1	7.4

MORE NEW INDEPENDENT DIRECTORS APPOINTED TO HOUSTON BOARDS

- » Fifty-eight new independent directors were added to Houston boards during the 2020 proxy year, compared with 51 in 2019, 72 in 2018, 45 in 2017, 50 in 2016, and 65 in 2015.
- » Ten percent of independent directors are new to board service, compared with 8% for the S&P 500. Sixteen, or 28%, of the new independent directors are current or former chairs, CEOs, presidents, COOs or vice chairs.
- » Just over half of Houston boards (52%) added at least one new independent director during the 2020 proxy year. That compares with 43% last year, 50% in 2018, 35% in 2017 and 43% in 2016. Since 2008, as many as 52% (in 2020) and as few as 16% (in 2008) of Houston companies elected new independent directors.
- » Eleven percent of Houston boards added two or more independent directors. This compares with 12% of boards in 2019, 23% in 2018, 13% in 2017 and 16% in 2016.
- » Eighty-one percent (81%) of Houston directors are independent, largely unchanged since 2013. By comparison, 85% of S&P 500 directors are independent.
- » Forty-three percent (43%) of Houston boards have more than one non-independent director, a decline from 48% in 2019. In the pre-Sarbanes-Oxley era, it was far more common for boards to have more than one inside director. For instance, 74% of Houston boards had two or more non-independent directors in 2000.
- » Twenty-eight percent (28%) of the 58 new independent directors appointed in 2020 have a background in energy and utilities. Other common industry backgrounds include private equity/investment (19%), financial services (9%), consumer (9%), transportation products & services (9%), and industrial/manufacturing and professional services, both 7%.

New Independent Directors — Industry Backgrounds

Industry background	Number of directors	Industry background	Number of directors
Energy/Utilities	16	Real Estate	1
Industrial/Manufacturing	4	Technology/Telecommunications	1
Private Equity/Investment	11	Consumer	5
Professional Services	4	Government	1
Financial Services	5	Communication/Media/Publishing	1
Accounting	2	Law Firms	1
Transportation Products & Services	5	Not-for-profit/Academics	1
Total new: 58			

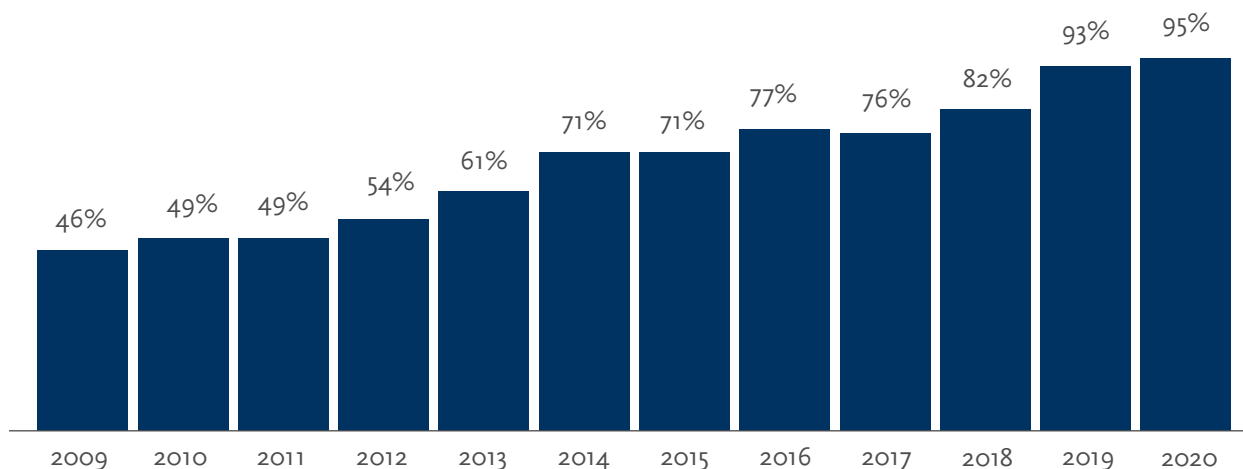
AVERAGE BOARD TENURE IS LOWER THAN THE S&P 500 AVERAGE

- » The average tenure of Houston directors is 7.3 years, compared to 7.5 years in 2019. The average for the S&P 500 is 7.9 years.

ONE-QUARTER OF HOUSTON INDEPENDENT BOARD DIRECTORS ARE WOMEN

- » There are more women on Houston boards. Women constitute 25% of independent board members, compared with 23% last year, 20% in 2018, 16% in 2017 and 15% in 2016. As recently as 2010, only 7.8% of Houston board directors were female.
- » Women are still underrepresented on Houston boards compared to the S&P 500, where 31% of all independent directors are women.
- » Ninety-five percent (95%) of Houston companies have at least one female director; 55% have two or more. In 2019, 93% of Houston boards had one or more female members and 46% had two or more. By comparison, all S&P 500 companies have at least one woman on the board, while 95% have at least two female directors.
- » Sixteen Houston-area companies have three or more women independent directors: Apache Corporation, Baker Hughes, Cadence Bancorporation, Camden Property Trust, ConocoPhillips, Group 1 Automotive, Halliburton, Insperity, KBR, Kraton Corporation, LyondellBasell Industries, Noble Energy, NRG Energy, Phillips 66, Service Corporation International and Sysco Corporation. In 2019, 17 companies had three or more female directors, and 13 Houston companies had three or more female directors in 2018.
- » All 27 companies with revenues of \$5 billion or more have at least one female board member, the same as last year and an increase from 96% in 2018, 100% in 2017 and 93% in 2016.
- » Smaller companies have made progress on gender diversity as well. A little more than one decade ago, just 30% of Houston companies with revenues less than \$2 billion had at least one woman on their board; in 2020, 90% of these companies do.

% of Companies with at Least One Female Director



Female Director Representation

		Breakdown by company revenue				
	% of companies with at least one female director	>\$10B	\$4B to \$10B	\$1.5B to \$4B	\$750M to \$1.5B	<\$750M
2020	95%	100%	100%	100%	90%	88%
2010	49%	82%	67%	48%	30%	42%

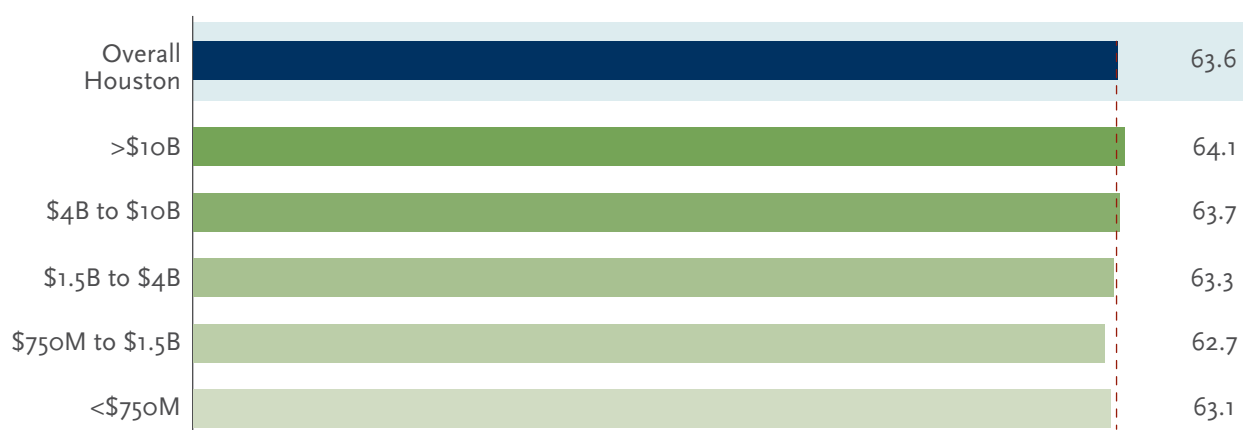
57% OF HOUSTON BOARDS HAVE MANDATORY RETIREMENT REQUIREMENTS

- » Fifty-seven percent (47/83) Houston companies report having a mandatory retirement age for board members, compared with 58% last year and in 2018, 67% in 2017 and 66% in 2016. By comparison, 70% of S&P 500 boards disclose a mandatory retirement age.
- » Mandatory retirement ages for Houston boards range from 70 to 80 years, with an average of 74.6 years.

INDEPENDENT DIRECTORS ARE 63.6 YEARS OLD ON AVERAGE

- » The average age of independent board directors for 2020 is 63.6 years, compared with 63.9 last year. The average age of independent directors on S&P 500 boards is 63, unchanged from the 2019 average.
- » At 72.2 years, Kinder Morgan has oldest average board age; Talos Energy has the youngest at 50.3 years.

Average Age of Directors



Board Organization and Process

Other areas of corporate governance also are coming under scrutiny by investors, including board tenure and independence, director overboarding, board refreshment policies, and board and director evaluations. Increasingly, the preferred method for board refreshment among investors and governance experts is a robust board assessment process that includes director self-assessments and peer evaluations. Boards use the assessment process to understand the forward-looking needs in the boardroom, the performance and contributions of the board as a whole and the individual directors, positioning them to take a multiyear view of departures and strategically plan for board openings.

In Houston, more boards are declassifying, or moving to one-year terms. They also are appointing independent board chairs in greater numbers to provide strong and independent board leadership. Two-thirds (66%) of Houston boards in 2020 have a separate chair and CEO, compared with 55% for the S&P 500. Boards are increasingly separating the chair and CEO roles and appointing independent chairs, resulting in fewer lead and presiding directors.

DECLASSIFICATION OF BOARDS LAGS THE S&P 500

- » The share of boards with declassified board structures — in which all directors are elected annually — remains largely static for 2020, with 71% of Houston boards declassified, compared with 73% in 2019 and 74% in 2018. Five years ago, just 63% of Houston boards had one-year terms.
- » It's far more common for S&P 500 company boards to be find declassified, with 90% of boards in the S&P 500 having one-year terms.

Term Length

Length of Term	Houston #	Houston %	S&P 500 %
1 year	59	71%	90%
3 years	24	29%	10%
Total boards	83	100%	100%

MORE HOUSTON BOARDS SPLIT CHAIR AND CEO ROLES THAN THE S&P 500

- » Fully 66% of Houston companies separate the chair and CEO roles in 2020, compared to 55% of S&P 500 boards. However, the percentage of Houston boards splitting the chair and CEO roles in 2020 is down from 71% in 2018.
- » Six (11%) companies separating the chair and CEO roles have an executive chair.

Houston boards separating the board chair and CEO roles*

Company	Chair	Company	Chair
Adams Resources	Townes Pressler	NOW	J. Wayne Richards
Apache Corporation	John E. Lowe	NRG Energy	Lawrence S. Coben
Apergy	Daniel W. Rabun	Occidental Petroleum	Stephen Chazen
Archrock	Gordon T. Hall	Oceaneering International	John R. Huff
Cactus	Bruce Rothstein	Oil States International	Robert L. Potter
CenterPoint Energy	Milton Carroll**	Orion Group Holdings	Richard L. Daerr, Jr.
Cheniere Energy	G. Andrea Botta	Par Pacific	Robert Silberman
Comfort Systems USA	Franklin Myers	Patterson-UTI Energy	Curtis Huff
Crown Castle	J. Landis Martin	Penn Virginia Corporation	Darin Holderness
CVR Energy	SungHwan Cho	Quanex Building Products	William Griffiths**
Dril-Quip	John Lovoi	Quanta Services	David M. McClanahan
Exterran Corporation	Mark R. Sotir**	Ranger Energy Services	Merrill "Pete" Miller
Francesca's Holdings	Richard Emmett	Schlumberger Ltd.	Mark Papa
Group 1 Automotive	Stephen D. Quinn	Select Energy Services	John D. Schmitz
Gulf Island Fabrication	Michael A. Flick	Silverbow Resources	Marcus Rowland
Helix Energy Solutions	William L. Transier	Southwestern Energy	Catherine A. Kehr
Houston Wire & Cable Company	William H. Sheffield	Sterling Construction	Thomas M. White
IES Holdings	Jeffrey L. Gendell	Stewart Information Services	Thomas G. Apel
KBR	Lester L. Lyles	Tailored Brands	Theo Killion
Kinder Morgan	Richard D. Kinder**	Talos Energy	Neal P. Goldman
Kirby Corporation	Joseph H. Pyne	Targa Resources	Joe Bob Perkins**
Kraton Corporation	Dan F. Smith	Tidewater	Larry T. Rigdon
Lexicon Pharmaceuticals	Raymond Debbane	U.S. Physical Therapy	Edward L. Kuntz
LyondellBasell	Jacques Aigrain	U.S. Silica Holdings	Charles W. Shaver
MRC Global	Rhys J. Best	Waste Connections	Ronald Mittelstaedt**
Newpark Resources	Anthony J. Best	Waste Management	Thomas H. Weidemeyer
NexTier Oilfield Solutions	Patrick Murray	Westlake Chemical	James Chao
Nine energy Services	Ernie L. Danner		

*Based on companies' most recent proxies as of June 26, 2020.

**Executive chair

LESS THAN HALF OF BOARDS HAVE A LEAD/PRESIDING DIRECTOR

- » 46% of Houston boards have a lead or presiding director, a decline from 51% in 2019. These roles are more common among S&P 500 companies, where 73% report having a lead or presiding director. As Houston companies continue to shift towards separating the board chair and CEO roles, we have seen a steady decline in the prevalence of lead and presiding directors.
- » Of the 28 companies that combine the chair and CEO roles, only two — DXP Enterprises and W&T Offshore — do not have a named lead or presiding director.

Houston Boards Reporting a Presiding Director*

Company	Presiding director	Company	Presiding director
Adams Resources & Energy	Murray E. Brasseux	Powell Industries	Richard E. Williams
Center Point Energy	Theodore F. Pound	Prosperity Bancshares	James Bouligny
EOG Resources	Donald F. Textor	Targa Resources	Charles R. Crisp
Kirby Corporation	Richard Alario	Westlake Chemical	Selected at each meeting

Houston Boards Reporting a Lead Director*

Company	Lead director	Company	Lead director
Baker Hughes	W. Geoffrey Beattie	Marathon Oil Corporation	Gregory H. Boyce
Cabot Oil & Gas Corporation	Robert Kelley	Nabors Industries	John Yearwood
Cactus	John O'Donnell	National Oilwell Varco	Greg Armstrong
Cadence Bancorporation	William B. Harrison, Jr.	Noble Energy	Scott D. Urban
Camden Property Trust	Kelvin Westbrook	Phillips 66	Glenn Tilton
Conn's	Bob Martin	Plains GP Holdings	Bobby S. Shackouls
ConocoPhillips	Robert Niblock	Quanex Building Products	Joseph D. Rupp
Exterran Corporation	William Goodyear	Schlumberger Ltd.	Peter L.S. Currie
Frank's International	Michael E. McMahon	Select Energy Services	Robert V. Delaney
Halliburton Company	Robert A. Malone	Service Corporation International	Anthony Coelho
Huntsman Corporation	Nolan Archibald	Spark Energy	Rotates among directors
Insperty	Timothy T. Clifford	Sysco	Edward D. Shirley
Kinder Morgan	Michael Morgan	Team	Louis A. Waters
LGI Homes	Bryan Sansbury	Waste Connections	Michael W. Harlan
Magnolia Oil & Gas	Edward P. Djerejian	Weingarten Realty	Shelaghmichael Brown

* Based on companies' most recent proxies as of June 26, 2020.

HOUSTON BOARDS HAVE BETWEEN SEVEN AND EIGHT MEETINGS ON AVERAGE

- » For fiscal year 2020, Houston boards met an average of 7.4 times, compared with 6.7 times in 2019, 7.9 times in 2018 and 8.8 in 2017. The average S&P 500 board met 7.6 times, a slight decline from 7.8 in 2019.
- » Houston companies had as many as 15 board meetings, and as few as four. The most common number of meetings was six.
- » Twenty percent of Houston boards met 10 or more times, compared with 16% last year, 26% in 2018 and 30% in 2017.

AUDIT, COMPENSATION AND NOMINATING/GOVERNANCE COMMITTEES ARE STANDARD

- » All Houston boards have an audit committee (mandated by law), a compensation committee and a nominating/corporate governance committee.
- » Not surprisingly, audit committees meet more frequently than other committees — 6.6 times on average versus 4.9 for the compensation committee and 4.0 for the nominating and governance committee.
- » Other common committees include the executive committee and the finance committee.

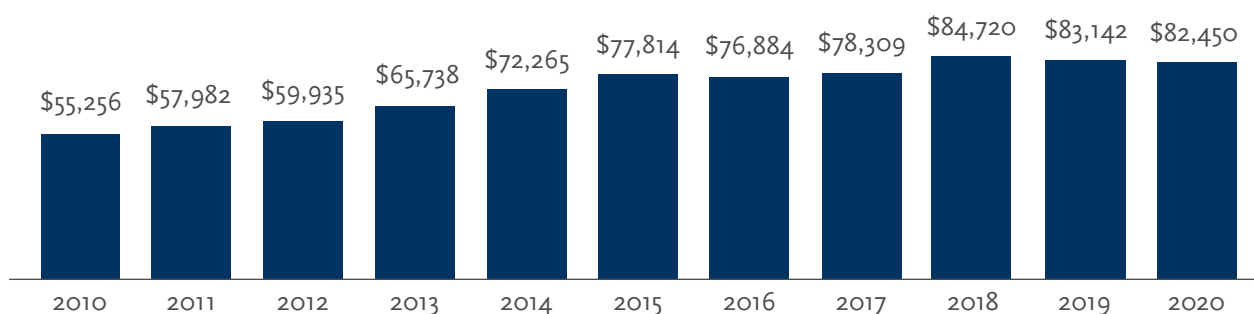
Director Compensation

The long-term trend in director compensation is toward board retainers and stock compensation and away from meeting attendance fees and stock options. Cash compensation for directors has risen over the past 10 years, although the average cash retainer for Houston boards fell slightly from last year. In addition, compensation has risen for board leadership roles, including committee chairs.

HOUSTON BOARD MEMBERS' AVERAGE CASH RETAINER DECLINES 1%

- » The average cash retainer for Houston boards is \$82,450, a 1% decrease from the 2019 average of \$83,142. Despite the decline in 2020, the average cash retainer has increased 49% from 2010, when it was \$55,256. Houston boards lag the S&P 500 average cash retainer of \$98,240.

Average Cash Retainer for Houston Companies



- » The average retainer (\$109,333) for Houston companies with revenue of more than \$10 billion is significantly higher than for smaller companies; retainers average \$99,000 for companies of \$4 billion to \$10 billion in revenues; \$75,000 for companies with \$1.5 billion to \$4 billion in revenue; \$71,125 for companies with \$750M to \$1.5 in revenue and \$57,938 for companies with revenue under \$750 million.
- » Only two of the 83 Houston boards — DXP Enterprises and Prosperity Bancshares — do not pay a cash retainer to directors. In lieu of a cash retainer, they award significant shares of common stock and provide meeting attendance fees.

Board Cash Retainers

	Houston board breakdown by company revenue*				
	>\$10B	\$4 to \$10B	\$1.5B to \$4B	\$750M to \$1.5B	<\$750M
Minimum	\$45,000	\$50,000	\$40,000	\$46,750	\$36,000
Maximum	\$200,000	\$200,000	\$100,000	\$125,000	\$110,000
Average	\$109,333	\$99,000	\$75,000	\$71,125	\$57,938

* Among companies that provide a cash retainer.

AUDIT COMMITTEE CHAIR RETAINERS OUTPACE THOSE FOR OTHER COMMITTEES

- » The average retainer for Houston company audit committee chairs is 48% higher than the average retainer paid to other committee chairs. The audit chair retainer is \$21,321, compared with \$21,000 in 2019, \$22,382 in 2018 and \$19,953 in 2017.
- » The average Houston audit committee chair retainer trails the S&P 500 average of \$27,566, as it did in 2019, when the S&P 500 average was \$27,061.
- » The average retainer for other committee chairs is \$14,371, up slightly from \$14,364 in 2019, \$15,186 in 2018, \$13,639 in 2017 and \$14,081 in 2016.

Committee Chair Cash Retainers

	% of Houston boards paying this type of compensation	Houston average	% of S&P 500 boards paying this type of compensation	S&P 500 average
Audit committee chairs	94%	\$21,321	97%	\$27,566
Other committee chairs	91%	\$14,371	95%	\$20,037

2010 – 2020 Comparison

Snapshot: 2019 versus 2009

Snapshot: 2020 versus 2010	2020	2010	% Change
Average age of independent directors	63.8	61.4	4%
Percent of independent directors who are female	25%	7.8%	221%
Percentage of new directors who are female	48%	21%	123%
Percentage of boards declassified	71%	51%	39%
Percentage of directors who are independent	81%	81%	
Companies with combined chair and CEO roles	34%	52%	-35%
Named lead or presiding director	46%	94%	-51%
Average board size	8.7	8.9	-2%
Number of board meetings	7.4	8.5	-13%
Average annual cash retainer	\$82,450	\$55,256	49%

HOW DOES YOUR BOARD MEASURE UP?

It's easy to calculate how the size and composition of your board compares to Houston's largest companies: Use the following index to assess your board, as well as S&P 500 organizations. (Note that in some cases, averages mask wide variations among individual companies.)

Board Comparison

	Average	Highest	Lowest	Your board
Number of directors	8.7	16	4	
Number of board meetings per year	7.4	15	4	
Percentage of independent directors	81%	92%	38%*	
Percentage of female independent directors	25%	50%	0%	
Average age of independent directors	63.6	72.2	50.3	

*Controlled company

Comparative Board Data

Methodology

Data were culled from the most recent DEF14A proxy statements filed with the U.S. Securities and Exchange Commission between October 2, 2019 and June 26, 2020. Latest annual revenue figures for each company were obtained from the *Houston Chronicle* "Chronicle 100" ranking.

Comparative Board Data

COMPANY TICKER REVENUE (\$ MILLIONS)	NUMBER OF DIRECTORS					AVERAGE AGE (OUTSIDE DIRECTORS)	PRESIDING (P) OR LEADING (L) DIRECTOR	CHAIRMAN AND CEO COMBINED	MANDATORY RETIREMENT AGE	TERM LENGTH	NUMBER OF BOARD MEETINGS	BOARD COMPENSATION					DIRECTOR ADDITIONS
	TOTAL	NEW INDEPENDENT	FEMALE	NEW FEMALE								CASH RETAINER	VALUE OF ANNUAL EQUITY AWARDS	AUDIT COMMITTEE CHAIR RETAINER	COMPENSATION COMMITTEE CHAIR RETAINER	ANNUAL LEAD DIRECTOR RETAINER	
Phillips 66 PSX \$107,293	10	9	1	3	0	67.4	L	Y	75	3	6	125,000	200,000	25,000	25,000	50,000	Charles M. Holley
Sysco SYI \$60,461	13	12	1	3	1	61.9	L	Y	n/l	1	4	100,000	185,000	25,000	20,000	50,000	Stephanie A. Lundquist
LyondellBasell LYB \$34,727	11	10	0	3	0	63.7			75	1	4	115,000	170,000	27,500	27,500	n/a	
Plains GP Holdings PAGP \$33,669	11	7	1	1	0	62.1	L	Y	n/l	3	7	75,000	125,000	30,000	10,000	35,000	Lawrence M. Ziemba
Schlumberger Ltd SLB \$32,917	9	6	2	2	0	60.2	L		70	1	4	115,000	190,000	20,000	20,000	50,000	Jeffrey W. Sheets, Patrick de La Chevardière
ConocoPhillips COP \$32,567	13	12	2	4	0	61.3	L	Y	72	1	5	115,000	220,000	25,000	20,000	35,000	David T. Seaton, R.A. Walker
Baker Hughes BHGE \$23,838	9	7	2	3	2	60.3	L	Y	75	1	8	100,000	175,000	20,000	15,000	n/a	Nelda J. Connors, Cynthia B. Carroll
Halliburton HAL \$22,408	10	9	0	3	0	67.3	L	Y	72	1	4	115,000	185,000	25,000	20,000	30,000	
Occidental Petroleum OXY \$20,393	11	10	6	2	1	63.9			75	1	11	125,000	225,000	25,000	25,000	n/a	Robert Shearer, Andrew Gould, Stephen I. Chazen, Nicholas Graziano, Andrew M. Langham, Margarita Paláu- Hernández
EOG Resources EOG \$17,380	8	7	0	2	0	67.6	P	Y	80	1	6	100,000	180,000	-	-	n/a	
Waste Management WM \$15,455	8	7	1	2	0	65.9			75	1	7	115,000	165,000	25,000	20,000	n/a	William B. Plummer
Kinder Morgan KMI \$13,209	16	13	0	1	0	72.2	L		n/l	1	8	200,000	-	-	-	235,000	
CenterPoint Energy CNP \$12,301	8	6	0	2	0	61.0	P		n/l	1	8	110,000	150,000	20,000	20,000	n/a	
Quanta Services PWR \$12,112	10	9	1	2	1	63.4			73	1	7	85,000	150,000	35,000	25,000	n/a	Martha B. Wyrsh
Group 1 Automotive GPI \$12,043	9	7	1	3	0	63.1			75	1	4	45,000	200,000	25,000	15,000	n/a	Steven Stanbrook
NRG Energy NRG \$9,821	10	9	2	3	1	60.9			75	1	5	100,000	167,000	17,500	10,000	n/a	Antonio Carrillo, Alexandra Pruner

COMPANY TICKER REVENUE (\$ MILLIONS)	NUMBER OF DIRECTORS					AVERAGE AGE (OUTSIDE DIRECTORS)	PRESIDING (P) OR LEADING (L) DIRECTOR	CHAIRMAN AND CEO COMBINED	MANDATORY RETIREMENT AGE	TERM LENGTH	NUMBER OF BOARD MEETINGS	BOARD COMPENSATION					DIRECTOR ADDITIONS
	TOTAL	NEW INDEPENDENT	FEMALE	NEW FEMALE								CASH RETAINER	VALUE OF ANNUAL EQUITY AWARDS	AUDIT COMMITTEE CHAIR RETAINER	COMPENSATION COMMITTEE CHAIR RETAINER	ANNUAL LEAD DIRECTOR RETAINER	
Cheniere Energy LNG \$9,730	11	9	1	2	1	60.8			75	1	8	100,000	195,000	15,000	10,000	n/a	Michele A. Evans
Targa Resources TRGP \$8,671	11	8	0	2	0	66.8	P		n/l	3	9	115,000	150,000	25,000	20,000	25,000	
National Oilwell Varco NOV \$8,479	9	8	0	2	0	66.3	L	Y	75	1	5	100,000	162,000	30,000	15,000	25,000	
Westlake Chemical WLK \$8,118	11	6	1	2	1	59.0	P		75	3	7	100,000	145,000	20,000	17,500	n/a	Kimberly S. Lubel
Huntsman Corporation HUN \$6,797	8	7	0	2	0	68.4	L	Y	75	1	9	145,000	145,000	60,000	30,000	60,000	
CVR Energy CVI \$6,364	8	3	1	1	0	61.3			none	1	6	50,000	-	5,000	5,000	n/a	Jaffrey A. Firestone
Apache Corporation APA \$6,315	10	9	0	3	0	61.4			75	1	8	100,000	200,000	20,000	15,000	n/a	
Crown Castle CCI \$5,763	12	10	0	2	0	65.0			n/l	1	5	85,000	180,000	25,000	20,000	n/a	
KBR KBR \$5,639	9	8	1	3	1	65.3			75	1	12	100,000	150,000	20,000	15,000	n/a	Lynn A. Dugle
Par Pacific PARR \$5,401	10	7	0	1	0	64.6			n/l	1	6	70,000	90,000	20,000	15,000	n/a	
Waste Connections WCN \$5,388	8	6	1	2	1	65.8	L		75	1	4	100,000	159,511	25,000	25,000	n/a	Elise L. Jordan
Marathon Oil MRO \$4,991	8	7	0	2	0	61.9	L	Y	72	1	12	150,000	175,000	25,000	25,000	25,000	
Noble Energy NBL \$4,438	9	8	1	3	1	63.1	L	Y	72	1	14	100,000	200,000	25,000	15,000	25,000	Martha B. Wyrsh
Insperty NSP \$4,314	9	7	2	3	1	64.9	L	Y	n/l	3	7	70,000	150,000	25,000	15,000	35,000	Latha Ramchand, John Lumelleau
MRC Global MRC \$3,662	8	7	0	2	0	66.6			73	1	4	75,000	125,000	25,000	20,000	n/a	
Service Corporation Int'l SCI \$3,230	10	8	0	3	0	69.3	L	Y	n/l	1	5	90,000	180,000	25,000	20,000	30,000	
Nabors Industries NBR \$3,043	7	6	0	1	0	65.3	L	Y	75	1	4	80,000	250,000	60,000	30,000	35,000	

Comparative Board Data

COMPANY TICKER REVENUE (\$ MILLIONS)	NUMBER OF DIRECTORS						PRESIDING (P) OR LEADING (L) DIRECTOR	CHAIRMAN AND CEO COMBINED	MANDATORY RETIREMENT AGE	TERM LENGTH	NUMBER OF BOARD MEETINGS	CASH RETAINER	VALUE OF ANNUAL EQUITY AWARDS	AUDIT COMMITTEE CHAIR RETAINER	COMPENSATION COMMITTEE CHAIR RETAINER	LEAD DIRECTOR ANNUAL RETAINER	DIRECTOR ADDITIONS
	TOTAL	NEW INDEPENDENT	FEMALE	NEW FEMALE (OUTSIDE DIRECTORS)	AVERAGE AGE												
Southwestern Energy SWN \$3,038	8	7	1	1	0	63.4			75	1	10	75,000	200,000	20,000	15,000	n/a	Denis J. Walsh
NOW DNOW \$2,951	7	6	0	1	0	63.7			72	1	5	70,000	120,000	20,000	15,000	n/a	
Tailored Brands TLRD \$2,881	5	4	1	2	0	60.3			75	1	9	100,000	150,000	25,000	20,000	n/a	Andrew Vollero
Kirby Corporation KEX \$2,838	10	8	1	2	1	66.5	P		72	3	4	75,000	167,500	20,000	15,000	20,000	Tanya S. Beder
Comfort Systems USA FIX \$2,615	10	9	0	1	0	61.8			72	1	5	60,000	160,000	30,000	20,000	n/a	
Patterson-UTI Energy PTEN \$2,470	6	5	0	2	0	62.6			n/l	1	8	75,000	175,000	15,000	15,000	n/a	
Cabot Oil & Gas COG \$2,066	9	8	0	2	0	66.8	L	Y	73	1	6	75,000	230,000	20,000	20,000	25,000	
Oceaneering International OII \$2,048	9	7	0	1	0	65.7			n/l	3	5	70,000	163,523	30,000	20,000	n/a	
Stewart Information Svcs STC \$1,940	9	7	4	2	2	63.1			80	1	4	40,000	60,000	15,000	10,000	n/a	William S. Corey, Jr., Karen Pallotta, Manuel Sanchez, Deborah J. Matz
LGI Homes LGIH \$1,838	7	6	0	1	0	56.7	L	Y	none	1	6	60,000	125,000	15,000	15,000	20,000	
NexTier Oilfield Solutions NEX \$1,821	9	6	0	1	0	63.0			n/l	1	11	100,000	150,000	15,000	15,000	n/a	
Adams Resources & Energy AE \$1,811	7	5	2	1	0	61.4	P		n/l	1	9	60,000	-	10,000	5,000	n/a	Dennis Dominick, John O. Niemann Jr.
Kraton Corporation KRA \$1,804	9	8	0	4	0	62.6			n/l	3	6	90,000	100,000	20,000	15,000	n/a	
Conn's CONN \$1,543	8	6	1	1	1	57.0	L	Y	72	1	15	80,000	100,000	20,000	15,000	25,000	Sue E. Gove
U.S. Silica Holdings SLCA \$1,474	7	6	1	2	1	61.8			75	1	6	75,000	120,000	20,000	15,000	n/a	Bonnie C. Lind
Exterran Corporation EXTN \$1,317	8	6	0	1	0	65.7	L		75	1	9	57,500	125,000	22,500	22,500	25,000	
Select Energy Services WTTR \$1,291	9	7	1	1	0	59.4	L		n/l	1	6	50,000	150,000	12,500	12,500	n/a	Troy W. Thacker
DXP Enterprises DXPE \$1,267	4	3	1	0	0	60.7		Y	n/l	1	4	-	75,000	-	-	n/a	Joseph R. Mannes

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	TOTAL	NEW INDEPENDENT	FEMALE	NEW FEMALE								CASH RETAINER	VALUE OF ANNUAL EQUITY AWARDS	AUDIT COMMITTEE CHAIR RETAINER	COMPENSATION COMMITTEE CHAIR RETAINER	ANNUAL LEAD DIRECTOR RETAINER	
Team TISI \$1,163	10	9	1	1	0	66.0	L	Y	n/l	3	6	65,000	87,500	22,500	17,500	50,000	Robert C. Skaggs, Jr.
Apergy Corporation APY \$1,131	7	6	0	1	0	63.5			72	3	13	112,500	112,500	15,000	10,000	n/a	
Sterling Construction STRL \$1,126	7	6	0	2	0	62.5			none	1	9	75,000	85,000	25,000	15,000	n/a	
IES Holdings IESC \$1,109	7	5	0	0	0	64.0			none	1	4	72,500	72,500	25,000	12,500	n/a	
Camden Property Trust CPT \$1,048	10	8	1	3	0	63.9	L	Y	75	1	6	71,000	100,000	20,000	15,000	25,000	Mark D. Gibson
Oil States International OIS \$1,017	9	8	1	2	1	67.1			n/l	3	4	50,000	125,000	17,500	10,000	n/a	Hallie A. Vanderhider
Cadence Bancorporation CADE \$991	10	9	0	3	0	65.2	L	Y	n/l	3	8	125,000	-	15,000	-	15,000	
Archrock AROC \$965	9	7	0	2	0	64.9			75	1	10	90,000	130,000	20,000	20,000	n/a	
Prosperity Bancshares PB \$957	14	9	0	1	0	71.8	P	Y	n/l	3	5	-	73,574	-	-	n/a	
Magnolia Oil & Gas MGY \$936	7	5	0	2	0	66.2	L	Y	n/l	1	6	50,000	130,000	15,000	10,000	10,000	
Talos Energy TALO \$927	10	9	0	2	0	50.3			80	3	15	80,000	140,000	25,000	15,000	n/a	
Quanex Building Products NX \$893	8	6	1	2	1	65.0	L		72	1	8	55,000	80,000	15,000	10,000	20,000	Meredith W. Mendes
Nine Energy Services NINE \$832	9	7	0	1	0	58.6			n/l	3	7	70,000	100,000	15,000	12,500	n/a	
Newpark Resources NR \$820	6	5	0	1	0	61.8			75	1	11	46,750	150,000	25,500	25,500	n/a	
Spark Energy SPKE \$813	4	3	1	1	1	55.7	L	Y	n/l	3	5	75,000	75,000	10,000	10,000	n/a	Amanda E. Bush
Helix Energy Solutions HLX \$751	7	6	1	2	1	59.7			75	3	15	60,000	150,000	20,000	15,000	n/a	Amy H. Nelson
Orion Group Holdings ORN \$708	7	5	1	2	1	67.8			n/l	3	8	50,000	90,000	20,000	20,000	n/a	Margaret M. Foran
Cactus WHD \$628	8	5	1	1	1	63.0	L		n/l	3	12	80,000	100,000	20,000	10,000	n/a	Melissa Law

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Frank's International FI \$579	9	5	1	1	0	62.0	L	Y	75	1	6	50,000	150,000	20,000	15,000	20,000	L. Don Miller
Powell Industries POWL \$542	8	7	1	1	1	64.4	P	Y	75	3	8	36,000	68,040	12,000	8,000	n/a	Katheryn B. Curtis
W&T Offshore WTI \$534	5	4	0	1	0	68.3		Y	n/l	1	5	110,000	70,000	15,000	10,000	n/a	
Tidewater TDW \$486	6	5	1	1	1	61.4			n/l	1	11	47,813	168,750	15,000	15,000	n/a	Lois K. Zabrocky
Weingarten Realty WRI \$486	8	6	0	1	0	63.5	L	Y	72	1	6	50,000	135,000	10,000	6,000	n/a	
U.S. Physical Therapy USPH \$482	9	6	0	1	0	71.0			78	1	7	45,000	184,752	23,000	18,000	n/a	
Penn Virginia Corporation PVAC \$471	5	4	2	1	1	53.3			n/l	1	15	70,000	120,000	18,500	12,500	n/a	Tiffany Thom Cepak, Jeffrey E. Wojahn
Dril-Quip DRQ \$414	6	5	1	1	1	58.8			n/l	3	4	75,000	-	20,000	15,000	n/a	Amy B. Schwetz
Francesca's Holdings Corporation FRANQ \$407	8	7	1	2	1	63.6			none	3	14	50,000	100,000	15,000	10,000	n/a	Susan McGalla
Houston Wire & Cable Company HWCC \$338	7	6	1	1	0	63.7			78	1	8	60,000	60,000	12,000	9,000	n/a	David Nierenberg
Ranger Energy Services RNGR \$336	10	7	1	0	0	60.3			n/l	1	7	100,000	75,000	-	-	n/a	Byron A. Dunn
Lexicon Pharmaceuticals LXRQ \$322	9	8	0	1	0	69.4			n/l	3	5	45,000	19,652	20,000	7,500	n/a	
Gulf Island Fabrication GIFI \$303	7	6	0	1	0	67.0			78	1	10	59,400	-	12,000	12,000	n/a	
SilverBow Resources SBOW \$288	7	6	0	0	0	51.5			75	3	8	70,000	165,000	20,000	-	n/a	

Company Footnotes:

n/l = not listed.

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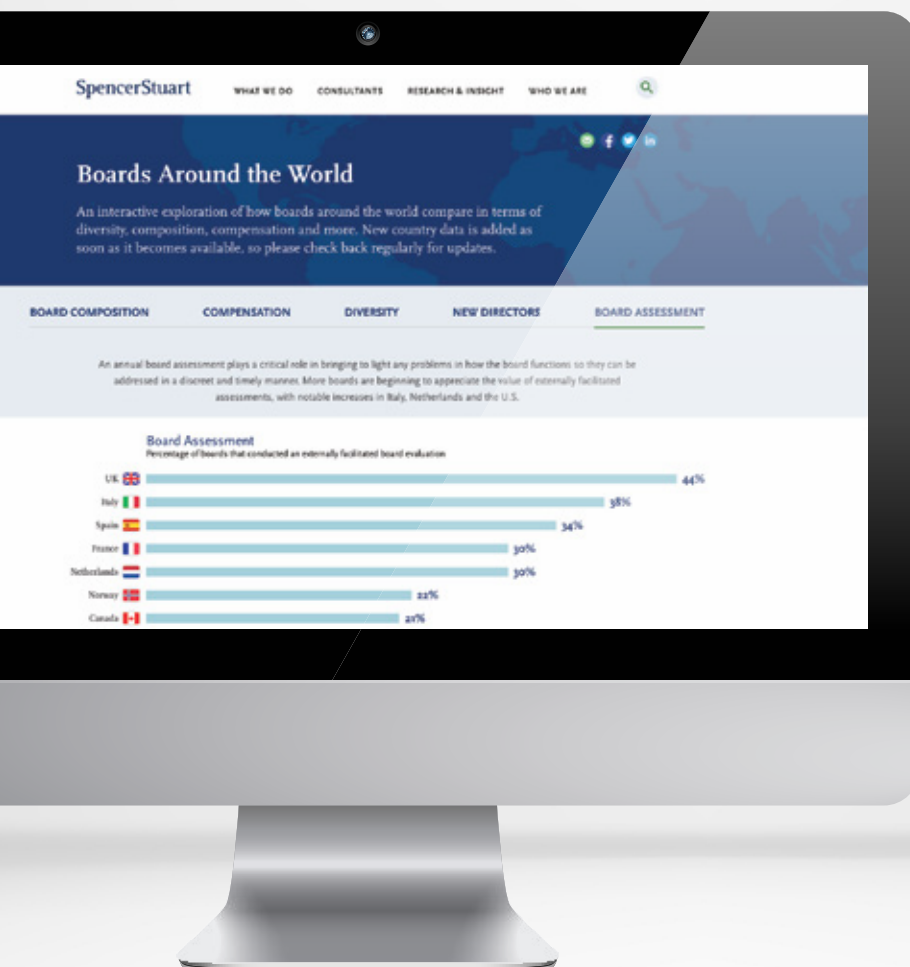
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