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Introduction

Spencer Stuart's Philadelphia office is pleased to present our seventh annual *Greater Philadelphia Board Index*, an examination of governance trends affecting the boards of Greater Philadelphia's largest public companies.

\$221,595

Average all-inclusive compensation for Greater Philadelphia directors

For the 2015 *Greater Philadelphia Board Index*, Spencer Stuart analyzed 37 companies with revenues of \$1 billion or more. Annual revenues for these companies ranged from \$1 billion (Knoll) to \$119.6 billion (AmerisourceBergen). There are five additions to this year's list since 2014: Aramark Corporation, Burlington Stores, Catalent, Knoll and Radian Group. Five companies were removed since 2014: Rockwood Holdings, Merck & Co., Covance, PHH Corporation and SLM Corporation. These companies were removed from the index because they no longer meet the criteria for inclusion, e.g., their headquarters moved outside of the region, they were acquired or they fell below the revenue threshold.

For the purposes of this index, the Greater Philadelphia region was defined as Bucks, Chester, Delaware, Lehigh, Montgomery and Philadelphia counties in Pennsylvania; Burlington, Camden, Hunterdon, Mercer, Middlesex and Somerset counties in New Jersey; and the entire state of Delaware.

Highlights of this year's index include the following:

Directors earn less overall

The average all-inclusive compensation for board directors in the 2015 *Greater Philadelphia Board Index* is \$221,595, a 13% increase from 2014, when director compensation averaged \$193,579.¹ Philadelphia directors' average compensation is 20% lower than the 2015 S&P 500 all-inclusive average of \$277,237.

Smaller boards than S&P 500

The average size of Greater Philadelphia's boards is 9.8 directors, the same as last year but smaller than the average of 10.8 directors on S&P 500 boards.

Surge in companies splitting CEO and chair roles

Nearly half (49%) of Greater Philadelphia companies separated the chair and CEO roles in 2015. This is up sharply from 38% in 2014.

13%

Increase in the average allinclusive compensation for area board directors from 2014 to 2015

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¹ These figures include only active board members.

More mandatory retirement age limits

Sixty-eight percent of Greater Philadelphia boards have a mandatory retirement age — typically 72 or 75 years — for directors, up from 51% in 2014.

Longer tenure than S&P 500

Greater Philadelphia board directors and CEOs serve longer than their S&P 500 counterparts. Area directors have an average tenure of 10.1 years versus 8.5 years for S&P 500 directors. Greater Philadelphia CEOs serve an average of 11.3 years compared with 7.1 years on average for S&P 500 chief executives.

The index provides further detailed analysis of the board composition, practices and processes of Greater Philadelphia's leading companies. We hope that this study, as well as the 2015 *Spencer Stuart Board Index* of S&P 500 companies, proves a valuable benchmarking tool for assessing your own governance practices and whether your board is positioned for optimal effectiveness.



Of Greater Philadelphia companies split the chair and CEO roles

33%
Increase in area boards with

Increase in area boards with a mandatory retirement age

Editor's Note:

Data for the Greater Philadelphia Board Index are obtained from Equilar, a leading independent provider of executive and board compensation data and analysis. The data were derived from the most recent proxies released as of June 15, 2015.

Board Composition

BOARD SIZE

As in 2014, the average size of Greater Philadelphia's boards is 9.8 directors, smaller than the average of 10.8 directors on S&P 500 boards. With 14 board members apiece, Campbell Soup and Chubb Corporation have the largest boards in the region, while Catalent, Heartland Payment Systems, SEI Investments and Universal Health Services have the smallest (seven directors each).

AVERAGE AGE

Independent directors on Greater Philadelphia boards average 64 years of age, the same as last year and very similar to S&P 500 boards (63 years). Vishay Intertechnology and Toll Brothers have the most seasoned boards, with an average director age of 73. Burlington Stores has the youngest board with an average age of 55, closely followed by Church & Dwight Company and West Pharmaceutical Services, each averaging 58 years.

BOARD LEADERSHIP AND INDEPENDENCE

Splitting the chairman and CEO roles has gained momentum among Greater Philadelphia Boards, with nearly half (18 companies, representing 49%) splitting the chair and CEO roles in 2015, up from 38% in 2014. Philadelphia aligns closely with the S&P 500, where 48% have split the roles of chairman and CEO, up from 47% last year.

The role of lead or presiding director exists on 62% of Greater Philadelphia boards, but is more common among boards with an executive chairman. Of the 19 companies where the chair and CEO roles are combined, 16 have a lead or presiding director. Of the 18 companies with an independent chairman, seven have a lead or presiding director.

Eighty-three percent of Philadelphia board directors are independent, down from 85% in 2014. Philadelphia boards have an average of 8.1 independent directors versus 9.1 for the S&P 500.

	PBI 2015	S&P 500 2015
Current CEO is chairman	51%	52%
Companies separating CEO and chair roles	49%	29%
Boards with lead or presiding director	62%	89%

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CEO PROFILE

Greater Philadelphia CEOs are staying at the helm longer than their S&P 500 counterparts. The average tenure for Greater Philadelphia CEOs is 11.3 years, an increase from 9.6 years in 2014. By contrast, the average tenure for S&P 500 CEOs is 7.1 years.

FEMALE REPRESENTATION

Women constitute 18% of directors on Greater Philadelphia's boards, unchanged from last year. This remains lower than the 20% for the S&P 500. American Water Works Company and Campbell Soup have the most women on their boards, with four female directors each. At the other end of the spectrum, Catalent has no female directors.

Women directors	PBI 2015	S&P 500 2015
Women as a percentage of all directors	18%	20%
Boards with at least one woman director	97%	97%

DIRECTOR TENURE

Greater Philadelphia board directors have an average tenure of 10.1 years, up slightly from 10 years in 2014. The length of service for individual directors varies considerably, spanning from less than one year to 57 years. By contrast, the average director tenure among S&P 500 directors is 8.5 years.

Board Organization and Process

MEETING FREQUENCY

Greater Philadelphia boards meet just slightly less often than S&P 500 boards, reporting an average of 7.2 regularly scheduled meetings, while S&P 500 boards report 8.1 scheduled meetings.

NUMBER OF COMMITTEES

Greater Philadelphia boards have an average of 4.2 committees. Forty-three percent have five or more committees, a decrease from 46% in 2014. The vast majority (90%) of Greater Philadelphia boards have the three standing committees mandated by the New York Stock Exchange: audit, compensation and governance/nominating.

TERM LENGTH

In the last two years, a steady number of Greater Philadelphia boards have forgone three-year term limits in favor of annual director elections: 70% elect directors annually. While this is slightly down from 73% in 2014, it remains significantly higher than 2013, when 58% elected directors annually.

The remaining 30% of companies in our index elect their directors to three-year terms, up from 27% in 2014.

MANDATORY RETIREMENT AGE

Sixty-eight percent of the boards in our study have established a mandatory retirement age for their directors, up sharply from 51% last year, but lower than the 73% of S&P 500 boards that have a mandatory retirement age.

Greater Philadelphia boards with mandatory retirement ages are closely aligned with S&P 500 boards in terms of the age of retirement. Nearly all (96%) Greater Philadelphia boards with a set mandatory retirement age set it at 72 or older, up from 89% in 2014. Ninety-four percent of S&P 500 boards have a mandatory retirement age of 72 or older.

Ages 72 and 75 are the most popular mandatory retirement ages for Greater Philadelphia boards at 52% and 40%, respectively. The most common mandatory retirement age among S&P 500 boards has been 72 years for more than a decade.

Mandatory Retirement Ages for Greater Philadelphia's Top 37 Boards

	PBI 2015	S&P 2015
70	0%	5%
71	4%	1%
72	52%	50%
73	0%	4%
74	4%	6%
75 or older	40%	34%

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Director Compensation

TOTAL COMPENSATION

The average all-inclusive compensation (includes cash compensation, stock awards, options and other) for Greater Philadelphia directors was \$221,595 in 2015, about 13% higher than last year's average of \$193,579,2 but significantly lower (20%) than the S&P 500 average of \$277,237.

RETAINER

Greater Philadelphia's average cash retainers grew this year. Outside directors received an average annual cash retainer of \$74,131, up from \$71,838 last year. However, Greater Philadelphia cash retainers remain significantly lower than the average annual retainer reported by S&P 500 boards: \$112,144.

MEETING FEES

As retainers have grown, meeting fees have waned in popularity both in Greater Philadelphia and nationally. Only 21% of Greater Philadelphia companies (same as the S&P 500) paid meeting fees in 2015, down from 24% 2014 and 35% in 2013. Among S&P 500 companies, 62% paid meeting fees a decade ago.

Average payments per meeting are down too: \$1,750 in 2015, down from \$1,806 in 2014. This is 14% lower than the S&P 500 average of \$2,041.

Director Compensation for Greater Philadelphia's Top 37 Boards vs. S&P 500

PBI 2015	S&P 500 2015
\$74,131	\$112,144
\$1,750	\$2,041
21%	21%
	\$74,131 \$1,750

^{*}Of those companies that pay meeting fees

NON-EXECUTIVE CHAIR COMPENSATION

Eighteen Greater Philadelphia boards have non-executive chairmen. Annual cash retainers for these non-executive chairmen ranged from \$100,000 to \$400,000, with an average retainer of \$215,083. This average has significantly increased from 2014, when the average retainer was \$197,389.

COMMITTEE CHAIR COMPENSATION

Ninety-two percent of Greater Philadelphia boards pay a retainer fee to the audit committee chair. These retainers range from \$5,000 to \$50,000, with an average payment of \$19,498. This audit committee retainer fee has grown 9.2% since 2014, when it averaged \$17,848.

The audit committee chair is typically compensated at higher rates than other committee chairs: The average annual cash retainer for the compensation committee chair, for example, was \$14,892, with a retainer range of \$4,000 to \$50,000.

² Greater Philadelphia compensation and average director tenure figures include only active board members.

How does your board measure up?

Consider your board. Do directors bring a diverse range of professional backgrounds and necessary expertise to adequately steward your company? Are you on track with key governance trends and the features of high-performing boards? Are you paying directors too much, too little or in ways that disincentivize peak performance? Use the tool below to benchmark your own board relative to regional and national standards. How does it compare to Greater Philadelphia's top 37 public companies and the S&P 500 when it comes to size, composition, term length, independence, compensation and other factors?

It's useful to keep in mind that, in some cases, the averages mask wide variations among individual companies. If you are surprised by the findings or have questions, please contact us. Consultants in our Board Practice are committed to helping Greater Philadelphia companies maximize the performance of their boards. We'd be delighted to discuss emerging governance best practices and how your board, your company and its stakeholders can benefit.

Board Index of Greater Philadelphia's Top 37 Companies

	Average	Highest	Lowest	S&P 500 Average	Your Board
Number of directors	9.8	14	7	10.8	
Number of committees	4.2	6	2	4.3	
Number of total meetings per year	7.2	15	4	8.1	
Number of independent directors	8.1	13	3	9.1	
Number of female directors	1.8	4	0	2.1	
Average director tenure (years)	10.1	57	0	8.5	
Average independent director age	64	73	55	63	
Average annual cash retainer	\$74,131	\$140,000	\$25,000	\$112,144	

Instructions:

- 1. Calculate the totals and averages for the above measures for your board.
- 2. To benchmark your board against the index, add the information in the space provided and compare.
- For objective counsel on your board composition and practices, board evaluation or director search, please contact any of the consultants from Spencer Stuart's Philadelphia office listed on the last page.

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Comparative Board Data

Comparative Board Data

NUMBER OI	F DIREC	TORS					ВО	ARD COMPOSITION	ON CASH RETAINERS							
TOTAL COMPANY 2014 COMPANY 2014 (\$ IN MILLIONS)	INDEPENDENT	WOWEN	CEO CHAIR SAME.	DIRECTOR LEAD OR FT.	NEW TOR TE	DIRECTORS DIRECTORS	NERACE AGE OF	TERM LENCTH (YEAR	NUMBER OF INCO	OF REGULAR	CHAIR CHAIR	BOARD	COMMITTEE	LEAD DITTON	EQUITY AWAN	LE OF ANNUAL
Air Products & Chemicals (\$10,439.0)	11	10	2	Yes	Yes	5.3	63	72	3	12	Audit; Compensation; Governance; Executive; Finance; Environment, Health & Safety	\$15,000	\$100,000	\$15,000	\$120,000	\$120,000
Airgas (\$5,304.9)	11	9	2	No	Yes	9.4	67	75	3	6	Audit; Compensation; Executive; Finance	\$15,000	\$40,000	\$15,000	\$45,000	\$118,645
American Water Works Company (\$3,011.3)	9	8	4	No	No	6.4	62	75	1	11	Audit; Compensation; Governance; Finance	\$20,000	\$75,000	\$20,000	N/A	\$85,000
Amerisource Bergen Corporation (\$119,569.1)	10	8	3	No	No	7.3	64	75	1	N/A	Audit; Compensation; Governance; Executive; Finance	\$20,000	\$100,000	\$15,000	N/A	\$125,000
AMETEK (\$4,022.0)	9	8	3	Yes	N/A	14.1	66	75	3	4	Audit; Compensation; Governance; Executive	\$20,000	\$70,000	\$7,500	N/A	\$104,112
Aramark (\$14,832.9)	11	6	1	Yes	Yes	5.6	61	72	1	5	Audit; Compensation; Governance; Finance; Stock	\$20,000	\$100,000	\$15,000	N/A	\$125,000
Burlington Stores (\$4,849.6)	8	7	1	Yes	N/A	4.2	55	N/A	3	4	Audit; Compensation; Governance	\$20,000	\$50,000	N/A	N/A	\$0
Campbell Soup Company (\$8,268.0)	14	13	4	No	No	10.3	64	72	1	6	Audit; Compensation; Governance; Finance	\$10,000	\$112,500	\$7,500	N/A	\$112,500
Catalent (\$1,827.7)	7	3	0	No	No	3.6	66	75	3	N/A	Audit; Compensation; Governance	N/A	\$125,000	N/A	N/A	\$0
CDI Corporation (\$1,123.0)	9	7	1	No	Yes	19.2	69	N/A	1	6	Audit; Compensation; Governance; Executive; Finance	\$10,000	\$55,000	\$10,000	\$65,000	\$100,000
Chemtura Corporation (\$2,190.0)	8	7	1	Yes	Yes	5.3	61	72	1	14	Audit; Compensation; Environment, Health & Safety	\$25,500	\$82,000	\$12,000	\$112,000	\$90,000
The Chubb Corporation (\$14,098.0)	14	13	3	Yes	Yes	10.9	65	74	1	8	Audit; Compensation; Governance; Executive; Finance	\$20,000	\$60,000	\$15,000	\$90,000	\$130,000
Church & Dwight Co. (\$3,297.6)	9	8	2	Yes	Yes	8.1	58	N/A	3	8	Audit; Compensation; Governance; Executive	N/A	N/A	N/A	N/A	\$200,000
Comcast Corporation (\$68,775.0)	12	9	1	Yes	Yes	15.3	65	72	1	12	Audit; Compensation; Governance; Finance	\$35,000	\$100,000	\$35,000	N/A	\$170,000
Crown Holdings (\$9,097.0)	11	10	1	Yes	Yes	11.3	69	N/A	1	6	Audit; Compensation; Governance; Executive	\$20,000	\$100,000	\$20,000	\$110,000	\$110,000
E.I. du Pont de Nemours and Company (\$36,046.0)	12	11	3	Yes	Yes	5.7	60	72	1	15	Audit; Compensation; Governance; Technology; Environment, Health & Safety	\$25,000	\$100,000	\$25,000	\$130,000	\$130,000
Endo International (\$2,877.2)	9	8	2	No	No	6.3	62	75	1	5	Audit; Compensation; Governance; Technology	\$50,000	\$140,000	\$50,000	N/A	\$300,000
FMC Corporation (\$4,037.7)	10	9	1	Yes	Yes	7.1	61	72	1	5	Audit; Compensation; Governance; Executive; Sustainability	\$15,000	\$75,000	\$15,000	\$100,000	\$125,000
Healthcare Services Group (\$1,293.2)	10	7	1	No	Yes	14.0	63	N/A	1	5	Audit; Compensation	\$40,000	N/A	N/A	N/A	\$41,208

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NUMBER OF	FDIREC	TORS					BOAI	RD COMPOSITION				CAS	H RETAINERS			
COMPANY 2014 COMPANY 2014 (\$ IN MILLIONS) (\$ IN MILLIONS)	INDEPENDENT	WOMEN	CEO CHAIR SAME	LEAD OR TOR	NEW TOR TEN	NDEPENDENT INDEPENDENT DIRECTORS DIRECTORS	RE'S	TERM LENGTH (TO	NUMBER OF INGS	OF REGULAR	COMMITTEES	BOARU BOARU CHAIR CHAIR	COMMITTEE	LEAD DITTON	VALU- EQUITY AWA:	LIE OF AUNUAL
Heartland Payment Systems (\$2,311.4)	7	6	1	Yes	Yes	10.9	61	75	1	6	Audit; Compensation; Governan	sice \$15,000	\$50,000	\$7,500	\$65,000	\$75,000
Johnson & Johnson (\$74,331.0)	11	10	3	Yes	Yes	5.6	64	72	1	7	Audit; Compensation; Governan Compliance/Regulatory; Finance Technology		\$110,000	\$20,000	\$140,000	\$155,000
Knoll (\$1,050.3)	10	8	3	No	Yes	12.6	62	N/A	3	5	Audit; Compensation; Governan	\$10,000	\$50,000	N/A	N/A	\$60,000
Lincoln National Corporation (\$13,554.0)	11	10	1	No	No	12.3	69	75	1	4	Audit; Compensation; Governan Executive; Finance	sice; \$30,000	\$86,000	\$10,000	N/A	\$146,000
NRG Energy (\$15,868.0)	13	11	1	No	No	7.8	64	N/A	1	5	Audit; Compensation; Governan Finance; Other	sice; \$15,750	\$101,250	\$9,000	N/A	\$123,750
The Pep Boys — Manny, Moe & Jack (\$2,084.6)	8	7	2	No	No	7.5	63	72	1	12	Audit; Compensation; Governan	sce \$20,000	\$35,000	\$15,000	N/A	\$80,000
PPL Corporation (\$11,499.0)	13	12	2	Yes	Yes	7.2	63	75	1	8	Audit; Compensation; Executive Compliance/Regulatory; Finance		\$65,000	\$10,000	\$95,000	\$130,000
Radian Group (\$1,072.7)	10	9	1	No	No	10.5	65	N/A	1	10	Audit; Compensation; Governan Finance; Credit	sce; \$25,000	\$32,500	\$15,000	N/A	\$115,000
SEI (\$1,266.0)	7	5	2	Yes	Yes	23.8	66	N/A	3	8	Audit; Compensation; Nominati Compliance/Regulatory	ing; \$15,000	\$25,000	\$10,000	\$30,000	\$97,158
Teleflex (\$1,839.8)	9	8	2	Yes	Yes	8.6	63	71	3	7	Audit; Compensation; Governan	\$15,000	\$40,000	\$12,500	N/A	\$130,000
Toll Brothers (\$3,911.6)	10	7	1	No	Yes	19.6	73	N/A	1	4	Audit; Compensation; Governan Finance	sice; \$16,668	\$53,334	\$16,668	\$63,334	\$106,666
Triumph Group (\$3,888.7)	10	9	1	No	No	8.8	63	72	1	5	Audit; Compensation; Governan Executive; Finance	sice; \$5,000	\$60,000	\$4,000	N/A	\$70,000
UGI Corporation (\$8,277.3)	9	7	2	No	Yes	10.9	65	72	1	10	Audit; Compensation; Governan Executive; Compliance/Regulato		\$77,000	\$15,000	\$97,000	\$175,990
Unisys Corporation (\$3,356.4)	8	7	3	No	No	5.2	64	72	1	7	Audit; Compensation; Governan	sice \$20,000	\$60,000	\$10,000	\$85,000	\$150,000
Universal Health Services (\$8,065.3)	7	4	1	Yes	Yes	19.0	60	N/A	3	6	Audit; Compensation; Governan Executive; Finance	sice; \$10,000	\$40,000	\$5,000	N/A	\$256,740

N/A

75

72

1

3

1

4

7

5

Audit; Compensation; Nominating

Audit; Compensation; Governance;

Audit; Compensation; Governance;

Technology; Other

N/A

\$15,000

\$15,000

\$100,000

\$55,000

\$70,000

N/A

\$15,000

\$10,000

N/A

N/A

\$90,000

N/A

No Yes

19.4

11.1

7.7

63

73

58

2 Yes

2 Yes Yes

Source: Equilar

Urban Outfitters

(\$3,323.1) Vishay Intertechnology

(\$2,493.3) West

Services (\$1,421.4)

Pharmaceutical

8 6

10

10 9

6 1

\$140,400

\$131,200

\$130,000

^{*} Mandatory retirement data were supplemented by Spencer Stuart research. N/A denotes that mandatory retirement data were not available or there is no mandatory retirement age.

^{**} These committee names have been standardized by Equilar for ease of comparison.

AMSTERDAM T 31 (0) 20.305.73.05	Frankfurt T 49 (0) 69.61.09.27.0	Minneapolis/St. Paul T 1.612.313.2000	SAO PAULO T 55 11.2050.8000
ATLANTA T 1.404.504.4400	Geneva T 41 22.312.36.38	Montreal T 1.514.288.3377	SEATTLE T 1.206.224.5660
Bangalore	Hong Kong	Moscow	Shanghai
T 91 80.6660.5712	T 852.2521.8373	T 7 495.797.36.37	T 86 21.2326.2828
BARCELONA	Houston	Мимваі	SILICON VALLEY
T 34.93.487.23.36	T 1.713.225.1621	Т 91 22 6616.1414	T 1.650.356.5500
BEIJING	ISTANBUL	Munich	Singapore
T 86.10.6535.2100	T 90 212.315.0400	T 49 (o) 89.45.55.53.0	T 65 6586.1186
BOGOTA	JOHANNESBURG	New Delhi	STAMFORD
T 57 1.654.3000	T 27.11.557.5300	T 91 12.4485.4444	T 1.203.324.6333
BOSTON T 1.617.531.5731	LIMA	New York	STOCKHOLM
	T 51 1.445.5353	T 1.212.336.0200	Т 46 8.5348015 0
BRUSSELS	LONDON T 44 20 7298.3333	ORANGE COUNTY	Sydney
T 32.2.732.26.25		T 1.949.930.8000	T 61.2.9240.0100
Buenos Aires	Los Angeles	Paris	Τοκγο
T 54 11.5680.1900	T 1.310.209.0610	T 33 (o) 1.53.57.81.23	Τ 81 3.5223.9510
CALGARY T 1.403.538.8658	MADRID T 34.91.745.85.00	PHILADELPHIA T 1.215.814.1600	TORONTO T 1.416.361.0311
CHICAGO	Melbourne	PRAGUE	VIENNA
T 1.312.822.0080	T 61.3.8661.0100	T 420.221.411.341	T 43.1.36.88.700.0
COPENHAGEN T 45 3334.6700	MEXICO CITY T 52.55.5002.4950	Roмe Т 39.06.802071	WARSAW T 48.22.321.02.00
DALLAS	Міамі	SAN FRANCISCO	Washington, D.C.
T 1.214.672.5200	Т 1.305.443.9911	T 1.415.495.4141	T 1.202.639.8111
DUBAI	MILAN	SANTIAGO	Zurich

T 56.2.2.940.2700

T 41.44.257.17.17

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T 971.4.426.6500





@Spencer Stuart

T 39.02.771251

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SPENCER STUART'S PHILADELPHIA CONSULTANTS

Noël C. Auguston

215.814.1604 nauguston@spencerstuart.com

Jeffrey T. Constable

215.814.1629 jconstable@spencerstuart.com

Marie C. Ford

215.814.1626 mford@spencerstuart.com

Jennifer L. Herrmann

215.814.1605 jherrmann@spencerstuart.com

Connie B. McCann

215.814.1611 cmccann@spencerstuart.com

Philip M. Murphy

215.814.1658 pmmurphy@spencerstuart.com

Alexis H. Stiles

215.814.1615 astiles@spencerstuart.com

Augustine M. Zangrilli

215.814.1637 gzangrilli@spencerstuart.com Amsterdam

Atlanta

Bangalore

Barcelona

Beijing

Bogota

Boston

Brussels

Buenos Aires

Calgary

Chicago

Copenhagen

Dallas

Dubai

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Melbourne

Mexico City

Miami

Milan

Minneapolis/St. Paul

Montreal

Moscow

Mumbai

Munich

New Delhi

New York

Orange County

Paris

Philadelphia Prague

Rome

San Francisco

Santiago

Sao Paulo

Seattle

Shanghai

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Singapore

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