



SpencerStuart

2017

Spencer Stuart
U.S. Board Index
Comparative Board Data

Comparative Board Data

Methodology:

Based on the S&P 500 as of May 19, 2017. Fiscal year 2016 company sales data obtained from Hoovers; industry/sector categories from Capital IQ. All remaining data were culled from the most recent DEF14A proxy statements released between May 15, 2016, and May 19, 2017. Total average compensation per non-employee director is based on non-employee director compensation tables included in 491 proxies. The number includes all board and committee retainers and meeting fees, supplemental non-executive chair and lead/presiding director fees, the value of equity compensation, and all other compensation paid in fiscal year 2016.

Comparative Board Data

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
CONSUMER DISCRETIONARY															
Advertising															
The Interpublic Group of Companies	7,846.6	9	8	N	66	9	74	7	100,000	b	334,594	35%	60%	0%	5%
Omnicom Group	15,416.9	12	10	Y	70	15	75	9	90,000	b,c	265,889	53%	47%	0%	0%
Apparel Retail															
Foot Locker	7,766.0	11	10	N	64	11	72	5	140,000	b,c,d	260,200	41%	59%	0%	0%
The Gap	15,516.0	10	8	Y	61	12	72	6	80,000	b	251,431	47%	53%	0%	0%
L Brands	12,574.0	11	8	N	72	18	-	8	223,800	d	293,292	49%	51%	0%	0%
Ross Stores	12,866.8	11	7	Y	62	14	-	5	210,000	d	237,725	41%	59%	0%	0%
The TJX Companies	33,183.7	11	9	Y	64	11	75	6	80,000	b	309,262	38%	62%	0%	0%
Apparel, Accessories & Luxury Goods															
Coach	4,491.8	9	8	Y	53	5	-	5	75,000	b,c,e	228,145	42%	29%	29%	0%
Hanesbrands	6,028.2	10	8	Y	64	8	72	7	95,000	b	236,663	45%	55%	0%	0%
Michael Kors Holdings Limited	4,493.7	8	6	N	64	5	-	4	70,000	b	265,739	44%	56%	0%	0%
PVH Corporation	8,203.1	12	11	N	58	8	72	6	85,000	b	250,913	42%	58%	0%	0%
Ralph Lauren Corporation	7,405.0	11	7	Y	71	12	-	5	70,000	b	311,842	29%	71%	0%	0%
Under Armour	4,825.3	10	9	N	63	8	75	14	75,000	b,c	207,620	40%	60%	0%	0%
V.F. Corporation	12,019.0	13	11	Y	58	8	72	8	90,000	b,c,e	246,132	41%	29%	29%	1%
Auto Parts & Equipment															
BorgWarner	9,071.0	10	9	Y	64	8	72	4	92,000	b	250,439	51%	49%	0%	0%
Delphi Automotive	16,661.0	12	11	Y	65	6	75	10	265,000	c,d	282,886	34%	66%	0%	0%
Automobile Manufacturers															
Ford Motor Company	151,800.0	14	11	Y	61	9	72	7	250,000	c,d,f	307,597	35%	49%	0%	16%
General Motors Company	166,380.0	11	9	N	65	5	72	8	285,000	c,d,f	316,736	21%	72%	0%	7%
Automotive Retail															
Advance Auto Parts	9,567.7	11	9	Y	55	4	72	12	85,000	b	188,263	30%	70%	0%	0%
AutoNation	21,609.0	10	9	N	52	8	-	13	50,000	b	309,336	19%	81%	0%	0%
AutoZone	10,635.7	11	10	N	61	11	75	4	205,000	d,g,h	218,122	9%	91%	0%	0%
CarMax	15,875.1	13	11	Y	62	8	76	4	215,000	d	242,438	41%	58%	0%	1%
O'Reilly Automotive	8,593.1	9	5	Y	70	14	78	4	60,000	b	204,496	62%	38%	0%	0%
Broadcasting															
CBS Corporation	13,166.0	13	9	N	75	10	-	9	100,000	b,c	359,693	42%	56%	0%	2%
Discovery Communications	6,497.0	11	10	Y	69	9	-	16	100,000	b	275,038	49%	50%	0%	1%
Scripps Networks Interactive	3,401.4	12	11	N	58	6	72	6	70,000	b,c,e	233,185	39%	33%	28%	0%
TEGNA	3,341.2	11	10	Y	60	6	70	9	100,000	b,c	249,266	48%	50%	0%	2%
Cable & Satellite															
Charter Communications	29,003.0	13	12	N	55	5	-	5	100,000	b	255,807	26%	74%	0%	0%
Comcast Corporation	80,403.0	10	8	N	62	6	72	11	100,000	b,c	329,225	44%	56%	0%	0%
DISH Network Corporation	15,094.6	10	5	N	61	8	-	6	60,000	e	133,997	58%	42%	0%	0%
Casinos & Gaming															
Wynn Resorts Limited	4,466.3	10	8	N	69	8	-	12	60,000	b,e	385,580	35%	65%	0%	0%
Computer & Electronics Retail															
Best Buy Co.	39,528.0	10	9	N	58	6	75	4	85,000	b,c	282,392	33%	67%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			AVERAGE COMPENSATION PER NON-EMPLOYER DIRECTOR	PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	BOARD RETAINER	BOARD RETAINER FOOTNOTES		CASH	STOCK	OPTIONS	ALL OTHER	
Consumer Electronics																
Garmin	3,018.7	6	4	Y	67	10	-	5	85,000	b	205,628	39%	61%	0%	0%	
Department Stores																
Kohl's Corporation	18,686.0	10	9	N	58	9	72	6	100,000	b	245,610	55%	45%	0%	0%	
Macy's	25,778.0	12	10	Y	56	8	74	9	70,000	b,c	235,940	39%	59%	0%	2%	
Nordstrom	14,757.0	12	9	Y	56	4	72	6	85,000	b,c	271,670	36%	62%	0%	2%	
Distributors																
Genuine Parts Company	15,339.7	11	8	Y	62	7	72	5	60,000	b	276,122	28%	72%	0%	0%	
LKQ Corporation	8,584.0	10	7	Y	63	8	-	6	100,000	b,c	238,147	54%	46%	0%	0%	
Footwear																
NIKE	32,376.0	12	9	N	59	9	72	5	90,000	b	284,150	32%	61%	0%	7%	
General Merchandise Stores																
Dollar General Corporation	21,986.0	8	7	Y	60	6	76	7	85,000	b	262,538	36%	63%	0%	1%	
Dollar Tree	20,719.0	11	9	Y	69	13	-	5	180,000	b,c,i	280,077	73%	27%	0%	0%	
Target Corporation	69,495.0	12	11	N	59	6	72	6	260,000	c,d	268,903	27%	73%	0%	0%	
Home Furnishing Retail																
Bed Bath & Beyond	12,215.8	10	7	Y	65	13	-	5	100,000	b,c	201,071	55%	45%	0%	0%	
Home Furnishings																
Leggett & Platt	3,749.9	9	7	Y	67	15	72	4	215,000	c,d	282,224	32%	58%	0%	10%	
Mohawk Industries	8,959.1	9	6	N	64	8	75	5	80,000	b,c	173,651	49%	51%	0%	0%	
Home Improvement Retail																
The Home Depot	94,595.0	13	12	N	59	7	72	7	280,000	c,d,f	302,500	21%	76%	0%	3%	
Lowe's Companies	65,017.0	11	10	N	62	5	72	5	90,000	b,c	234,290	35%	65%	0%	0%	
Homebuilding																
D.R. Horton	12,157.4	5	4	Y	65	12	75	4	-	b	386,835	20%	80%	0%	0%	
Lennar Corporation	10,950.0	10	8	Y	68	14	-	6	130,000	c,d	260,244	39%	60%	0%	1%	
PulteGroup	7,668.5	12	11	Y	57	5	75	11	235,000	d	258,070	40%	60%	0%	0%	
Hotels, Resorts & Cruise Lines																
Carnival Corporation	16,389.0	10	8	Y	65	11	75	7	110,000	b	277,583	41%	58%	0%	1%	
Marriott International	17,072.0	14	11	Y	64	7	72	7	85,000	b,c	243,996	39%	57%	0%	4%	
Royal Caribbean Cruises Ltd.	8,496.4	12	11	N	65	11	-	5	80,000	b	232,637	45%	50%	0%	5%	
Wyndham Worldwide Corporation	5,599.0	8	7	N	65	10	75	4	210,000	b,c,d	512,488	26%	45%	0%	29%	
Household Appliances																
Whirlpool Corporation	20,718.0	13	11	N	62	8	72	6	130,000	b	265,509	50%	47%	0%	3%	
Housewares & Specialties																
Newell Brands	13,264.0	12	9	Y	64	11	75	6	115,000	b	280,016	48%	52%	0%	0%	
Internet and Direct Marketing Retail																
Amazon.com	135,987.0	10	9	N	66	10	-	4	288,000	d,g	288,000	0%	100%	0%	0%	
Expedia	8,773.6	13	6	Y	60	8	-	5	45,000	b	326,166	23%	77%	0%	0%	
Netflix	8,830.7	9	8	N	58	10	-	5	-	e,g,j	359,786	0%	0%	100%	0%	
The Priceline Group	10,743.0	12	9	Y	61	9	-	16	60,000	b	397,655	18%	82%	0%	0%	
TripAdvisor	1,480.0	8	5	Y	46	5	-	4	50,000	b,c	337,759	20%	80%	0%	0%	
Leisure Products																
Hasbro	5,019.8	12	11	N	58	8	72	7	95,000	b,c	322,743	19%	61%	0%	20%	
Mattel	5,456.7	11	9	Y	61	9	73	6	100,000	b	277,713	43%	50%	0%	7%	

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	COMPANY SALES (\$ IN MILLIONS)	TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Motorcycle Manufacturers															
Harley-Davidson	5,996.5	10	9	Y	55	6	75	4	110,000	b,c	257,500	51%	49%	0%	0%
Movies & Entertainment															
Time Warner	29,318.0	9	8	N	64	9	75	10	160,000	b,c	288,736	46%	34%	20%	0%
Twenty-First Century Fox	27,326.0	13	8	Y	56	7	-	6	280,000	d,f	307,473	41%	59%	0%	0%
Viacom	12,488.0	10	8	Y	61	3	-	11	100,000	b,c	283,151	43%	57%	0%	0%
The Walt Disney Company	55,632.0	11	9	N	62	10	-	10	110,000	b,c	306,671	40%	56%	0%	4%
Publishing															
News Corporation	8,292.0	11	6	Y	55	4	-	6	245,000	d,f	301,935	38%	60%	0%	2%
Restaurants															
Chipotle Mexican Grill	3,904.4	8	7	N	55	5	-	10	195,000	d	235,881	49%	51%	0%	0%
Darden Restaurants	6,933.5	8	7	Y	57	3	73	8	75,000	b,c	217,992	45%	55%	0%	0%
McDonald's Corporation	24,621.9	11	10	Y	62	10	-	8	110,000	b,c	271,485	42%	56%	0%	2%
Starbucks Corporation	21,315.9	14	12	N	57	7	75	7	260,000	c,i	230,742	0%	62%	38%	0%
Yum! Brands	6,366.0	10	9	Y	59	4	72	8	240,000	d,g,h	238,174	1%	80%	18%	1%
Specialized Consumer Services															
H&R Block	3,038.2	11	10	Y	62	8	-	10	205,000	d,f	273,749	36%	63%	0%	1%
Specialty Stores															
Signet Jewelers Limited	6,408.4	12	11	Y	64	6	75	12	245,000	d	299,677	45%	55%	0%	0%
Staples	18,247.0	10	9	Y	59	7	72	11	75,000	b	284,042	18%	82%	0%	0%
Tiffany & Co.	4,001.8	11	9	N	66	11	74	6	80,000	b,e	250,275	37%	32%	31%	0%
Tractor Supply Company	6,779.6	8	7	Y	62	10	72	5	75,000	b	224,030	50%	50%	0%	0%
ULTA Beauty	4,854.7	11	10	Y	62	8	75	7	230,000	d	242,286	48%	52%	0%	0%
Tires & Rubber															
The Goodyear Tire & Rubber Company	15,158.0	13	11	N	64	8	72	8	125,000	b,c	290,908	47%	53%	0%	0%
TOTAL CONSUMER DISCRETIONARY															
Average		10.7	8.7		61.7	8.4	73.4	7.1	130,365		272,990	36%	58%	4%	2%
Median		11.0	9.0		61.9	7.9	72.0	6.0	100,000		271,485				
CONSUMER STAPLES															
Agricultural Products															
Archer-Daniels-Midland Company	62,346.0	11	10	N	62	6	75	9	275,000	c,d	289,420	33%	65%	0%	2%
Brewers															
Molson Coors Brewing Company	4,885.0	14	9	Y	61	7	70	7	100,000	b,c	295,927	37%	46%	0%	17%
Distillers & Vintners															
Brown-Forman Corporation	3,089.0	12	5	Y	62	6	71	6	185,000	c,d,f	282,001	50%	43%	0%	7%
Constellation Brands	7,331.5	10	8	Y	60	8	70	6	70,000	b,e	224,444	44%	38%	18%	0%
Drug Retail															
CVS Health Corporation	177,526.0	12	11	Y	65	6	74	7	280,000	c,d	315,987	25%	75%	0%	0%
Walgreens Boots Alliance	117,351.0	10	7	Y	62	7	75	12	95,000	b,c	299,703	35%	56%	0%	9%
Food Distributors															
Sysco Corporation	50,366.9	14	12	Y	65	8	-	14	100,000	b,c	337,279	45%	55%	0%	0%

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		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYER DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Food Retail															
The Kroger Co.	115,337.0	11	10	N	62	10	72	5	85,000	b	265,856	38%	62%	0%	0%
Whole Foods Market	15,724.0	12	10	Y	63	12	72	6	40,972	b,e	158,069	65%	22%	11%	2%
Household Products															
Church & Dwight Co.	3,493.1	10	8	Y	60	10	72	5	110,000	d,e,g,h	226,750	7%	41%	52%	0%
The Clorox Company	5,761.0	11	10	N	62	7	72	8	100,000	b,c	250,250	48%	52%	0%	0%
Colgate-Palmolive Company	15,195.0	10	9	N	61	7	72	8	65,000	b,c,e,h	289,457	27%	56%	15%	2%
Kimberly-Clark Corporation	18,202.0	13	11	N	64	12	72	6	100,000	b	278,744	36%	62%	0%	2%
The Procter & Gamble Company	65,299.0	10	9	N	63	9	72	8	110,000	b,c	295,500	41%	59%	0%	0%
Hypermarkets & Super Centers															
Costco Wholesale Corporation	118,719.0	12	7	Y	69	13	-	5	30,000	b	359,208	10%	90%	0%	0%
Wal-Mart Stores	485,873.0	11	7	Y	53	5	75	5	90,000	b,c	319,131	40%	58%	0%	2%
Packaged Foods & Meats															
Campbell Soup Company	7,961.0	12	11	Y	64	13	72	6	238,000	c,d	277,008	50%	50%	0%	0%
ConAgra Foods	11,642.9	11	10	Y	64	8	72	15	90,000	b	248,802	32%	65%	0%	3%
General Mills	16,563.1	13	12	N	61	8	72	8	75,000	b,c	287,541	30%	63%	0%	7%
The Hershey Company	7,440.2	12	10	Y	65	6	72	13	100,000	b,c	260,000	46%	52%	0%	2%
Hormel Foods Corporation	9,523.2	14	12	Y	61	8	72	8	70,000	b,c	251,663	33%	64%	0%	3%
The J.M. Smucker Company	7,811.2	11	9	Y	61	11	72	7	90,000	b	220,813	45%	55%	0%	0%
Kellogg Company	13,014.0	12	10	N	60	5	72	7	250,000	c,d	275,889	40%	60%	0%	0%
The Kraft Heinz Company	26,487.0	11	10	Y	61	3	-	5	110,000	b,c	257,231	51%	49%	0%	0%
McCormick & Company	4,411.5	11	9	N	61	9	72	7	90,000	b,e	273,931	31%	37%	32%	0%
Mondelez International	25,923.0	13	12	N	65	5	75	14	110,000	b	287,796	41%	58%	0%	1%
Tyson Foods	36,881.0	11	9	Y	59	8	72	8	100,000	b,c	265,000	43%	57%	0%	0%
Personal Products															
The Estee Lauder Companies	11,262.3	15	9	Y	62	12	-	5	150,000	b,d,e	267,354	35%	28%	37%	0%
Soft Drinks															
The Coca-Cola Company	41,863.0	14	11	Y	67	9	74	6	250,000	c,d,f	264,852	22%	76%	0%	2%
Dr Pepper Snapple Group	6,440.0	9	8	Y	61	6	70	8	100,000	b,c	249,375	40%	60%	0%	0%
Monster Beverage Corporation	3,049.4	10	6	N	71	19	-	6	60,000	b	247,684	33%	67%	0%	0%
PepsiCo	62,799.0	14	13	N	60	5	72	6	275,000	c,d	304,080	40%	59%	0%	1%
Tobacco															
Altria Group	25,744.0	11	10	N	66	7	75	6	110,000	b,c	327,567	42%	53%	0%	5%
Phillip Morris International	74,953.0	13	10	Y	67	6	-	6	125,000	b,c	339,444	48%	52%	0%	0%
TOTAL CONSUMER STAPLES															
Average		11.8	9.5		62.6	8.2	72.4	7.6	124,382		278,499	37%	57%	4%	2%
Median		11.5	10.0		62.1	7.5	72.0	7.0	100,000		276,448				
ENERGY															
Integrated Oil & Gas															
Chevron Corporation	114,472.0	12	10	N	62	5	72	6	150,000	b,c,i	399,187	29%	56%	13%	2%
Exxon Mobil Corporation	226,094.0	11	10	N	64	7	72	12	110,000	b	302,317	36%	64%	0%	0%
Occidental Petroleum Corporation	10,090.0	11	10	Y	66	7	75	6	125,000	b	397,843	33%	62%	0%	5%

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Oil & Gas Drilling															
Helmerich & Payne	1,624.2	8	6	Y	67	14	-	4	80,000	c,e	236,477	34%	0%	66%	0%
Transocean Ltd.	4,161.0	11	10	Y	61	7	72	4	100,000	b	327,819	40%	60%	0%	0%
Oil & Gas Equipment & Services															
Baker Hughes	9,841.0	12	11	N	68	12	75	17	100,000	b,i	291,324	39%	60%	0%	1%
Halliburton Company	15,887.0	13	11	N	65	9	72	7	115,000	b,c	392,493	32%	45%	0%	23%
National Oilwell Varco	7,251.0	8	7	N	64	9	72	5	75,000	b,e	279,472	37%	63%	0%	0%
Schlumberger Limited	27,810.0	12	11	N	61	7	70	4	100,000	b	303,799	42%	58%	0%	0%
Oil & Gas Exploration & Production															
Anadarko Petroleum Corporation	7,896.0	12	11	N	60	7	72	6	110,000	b,c	358,859	11%	88%	0%	1%
Apache Corporation	5,367.0	11	10	Y	59	8	75	7	100,000	b,c	325,360	35%	65%	0%	0%
Cabot Oil & Gas Corporation	1,557.7	6	5	N	67	6	73	6	75,000	b	289,331	29%	69%	0%	2%
Chesapeake Energy Corporation	7,872.0	7	6	Y	64	5	80	11	100,000	b,c	446,678	22%	78%	0%	0%
Cimarex Energy Co.	1,257.3	10	8	N	67	9	-	6	255,000	d	287,509	36%	63%	0%	1%
Concho Resources	1,635.0	9	7	N	63	7	-	10	50,000	b	284,401	34%	66%	0%	0%
ConocoPhillips	24,360.0	10	9	N	62	7	72	6	115,000	b,c	360,246	37%	61%	0%	2%
Devon Energy Corporation	12,197.0	9	7	Y	65	8	73	8	70,000	b	266,585	42%	58%	0%	0%
EOG Resources	7,650.0	7	6	N	68	11	80	9	140,000	b	342,950	41%	41%	0%	18%
EQT Corporation	1,608.3	11	9	Y	64	9	74	8	60,000	b,c	288,769	27%	62%	0%	11%
Hess Corporation	4,844.0	12	11	Y	64	6	75	8	110,000	b	330,742	46%	53%	0%	1%
Marathon Oil Corporation	4,031.0	8	7	Y	64	8	72	14	150,000	b	384,556	46%	52%	0%	2%
Murphy Oil Corporation	1,874.1	12	11	Y	63	9	72	7	60,000	b	267,336	41%	56%	0%	3%
Newfield Exploration Company	1,472.0	9	8	N	64	9	72	6	75,000	b	294,973	32%	68%	0%	0%
Noble Energy	3,491.0	10	9	N	66	14	72	15	75,000	b,e	331,672	40%	30%	30%	0%
Pioneer Natural Resources Company	3,824.0	13	11	Y	62	6	-	9	295,000	d	287,877	16%	83%	0%	1%
Range Resources Corporation	1,099.9	11	10	N	65	8	-	20	75,000	b,c	334,201	25%	75%	0%	0%
Oil & Gas Refining & Marketing															
Marathon Petroleum Corporation	63,339.0	11	9	N	63	3	72	12	150,000	b	311,042	50%	48%	0%	2%
Phillips 66	84,279.0	10	9	N	65	4	75	6	125,000	b,c	362,639	41%	55%	0%	4%
Tesoro Corporation	24,582.0	10	9	N	68	7	75	12	280,000	c,d	300,144	45%	54%	0%	1%
Valero Energy Corporation	75,659.0	11	10	N	64	8	75	7	130,000	b	300,663	43%	57%	0%	0%
Oil & Gas Storage & Transportation															
Kinder Morgan	13,058.0	16	13	Y	69	5	-	7	200,000	c	200,620	85%	15%	0%	0%
ONEOK	8,920.9	11	9	Y	63	9	73	14	200,000	c,d	223,741	37%	60%	0%	3%
The Williams Companies	7,499.0	11	10	Y	66	4	75	43	250,000	d	223,618	49%	50%	0%	1%
TOTAL ENERGY															
Average		10.5	9.1		64.3	7.6	73.6	9.8	127,424		306,996	37%	57%	3%	3%
Median		11.0	9.0		64.0	7.4	73.0	7.0	110,000		302,317				
FINANCIALS															
Asset Management & Custody Banks															
Affiliated Managers Group	2,194.6	8	7	N	55	7	-	5	80,000	b,e	326,258	39%	25%	36%	0%
Ameriprise Financial	11,696.0	9	8	N	65	8	75	8	205,000	c,d	255,015	37%	43%	0%	20%

	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS					BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION			
	COMPANY SALES (\$ IN MILLIONS)	TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	BOARD RETAINER	BOARD RETAINER POINTS	AVERAGE COMPENSATION PER NON-EMPLOYER DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Asset Management & Custody Banks (continued)															
The Bank of New York Mellon Corporation	15,237.0	13	12	N	60	8	75	14	110,000	b,c	275,047	52%	48%	0%	0%
BlackRock	11,155.0	18	15	N	64	7	75	7	75,000	b,c,d	269,672	35%	65%	0%	0%
Franklin Resources	6,618.0	10	7	N	61	7	75	5	85,000	b,c	228,688	28%	72%	0%	0%
Invesco	4,734.4	9	8	Y	67	8	75	10	120,000	b	294,953	51%	49%	0%	0%
Northern Trust Corporation	4,987.8	13	11	N	61	8	72	7	220,000	c,d	243,269	54%	45%	0%	1%
State Street Corporation	10,635.0	10	9	N	63	10	75	9	75,000	b,c	302,333	48%	45%	0%	7%
T. Rowe Price Group	4,222.9	13	10	Y	65	6	72	8	100,000	b,c	302,203	42%	45%	10%	3%
Consumer Finance															
American Express Company	33,823.0	14	13	N	64	8	72	8	95,000	b,c	329,648	39%	50%	0%	11%
Capital One Financial Corporation	25,501.0	10	9	N	62	8	72	18	90,000	b	339,463	45%	50%	0%	5%
Discover Financial Services	10,497.0	12	11	N	63	8	-	12	100,000	b	252,624	47%	53%	0%	0%
Navient Corporation	4,965.0	11	10	Y	62	7	75	8	100,000	b	236,224	56%	44%	0%	0%
Synchrony Financial	15,122.0	9	8	Y	62	2	75	12	210,000	d	226,593	47%	53%	0%	0%
Diversified Banks															
Bank of America Corporation	83,701.0	14	13	N	66	6	72	21	100,000	b,c	322,500	35%	65%	0%	0%
Citigroup	82,386.0	15	13	Y	62	5	72	21	75,000	b,c	343,399	57%	41%	0%	2%
Comerica	2,960.0	11	10	N	60	11	72	13	50,000	b,c	192,653	56%	44%	0%	0%
JPMorgan Chase & Co.	95,668.0	12	11	N	65	8	72	10	100,000	b,c	364,313	27%	62%	0%	11%
U.S. Bancorp	21,308.0	15	13	Y	61	10	72	8	90,000	b,c	255,184	44%	56%	0%	0%
Wells Fargo & Company	88,267.0	15	14	Y	65	9	72	14	75,000	b,c	373,033	51%	48%	0%	1%
Financial Exchanges and Data															
CBOE Holdings	656.9	14	13	N	62	8	-	13	90,000	b	219,061	54%	46%	0%	0%
IntercontinentalExchange	5,958.0	11	10	N	61	9	75	10	100,000	b,c	403,869	31%	47%	0%	22%
Moody's Corporation	3,604.2	9	8	Y	65	9	-	8	90,000	b	265,023	39%	61%	0%	0%
Nasdaq	3,705.0	9	8	Y	57	6	-	15	75,000	b,c	303,945	15%	85%	0%	0%
S&P Global	5,661.0	12	11	Y	60	6	72	8	70,000	b	240,972	51%	48%	0%	1%
Insurance Brokers															
Aon plc	11,627.0	11	10	Y	67	13	-	5	120,000	b,c	318,094	39%	58%	0%	3%
Arthur J Gallagher & Co.	5,594.8	10	9	N	67	9	-	6	90,000	b,c	241,873	41%	59%	0%	0%
Marsh & McLennan Companies	13,211.0	12	11	Y	65	7	75	10	110,000	b,c	278,283	43%	57%	0%	0%
Willis Towers Watson Public Limited Company	7,887.0	11	10	Y	63	9	-	7	230,000	d	270,123	44%	56%	0%	0%
Investment Banking & Brokerage															
The Charles Schwab Corporation	7,478.0	15	13	Y	69	14	-	7	100,000	b,c,e,i	320,135	49%	28%	22%	1%
E*TRADE Financial Corporation	2,026.0	12	10	Y	66	6	-	19	50,000	b,c	263,767	52%	48%	0%	0%
The Goldman Sachs Group	30,608.0	11	9	N	64	7	75	14	75,000	b,d,g,h	600,451	5%	92%	0%	3%
Morgan Stanley	34,631.0	14	13	N	64	5	72	19	75,000	b,c	357,689	28%	72%	0%	0%
Raymond James Financial	5,520.3	11	8	N	59	6	-	4	90,000	b	228,090	41%	57%	0%	2%
Life & Health Insurance															
AFLAC	22,559.0	14	10	N	66	11	75	4	115,000	b,c,e,i,k	288,387	45%	40%	14%	1%
Lincoln National Corporation	13,330.0	10	9	Y	68	13	75	4	261,000	c,d,f	299,356	35%	62%	0%	3%
MetLife	63,476.0	11	10	N	62	7	72	10	300,000	c	327,593	53%	46%	0%	1%
Principal Financial Group	12,394.1	11	10	N	62	13	72	10	225,000	c,d	258,374	50%	50%	0%	0%

Comparative Board Data

	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS					BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION				
	COMPANY SALES (\$ IN MILLIONS)	TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Life & Health Insurance (continued)															
Prudential Financial	58,779.0	12	10	N	62	7	74	11	300,000	c,d	357,273	46%	53%	0%	1%
Torchmark Corporation	3,934.6	12	10	N	67	12	74	5	210,000	c,d,i	223,903	42%	46%	12%	0%
Unum Group	11,046.5	11	10	Y	61	6	72	6	110,000	b,c	290,824	47%	52%	0%	1%
Multi-line Insurance															
American International Group	52,367.0	13	12	Y	63	5	75	12	280,000	c,d,f	306,021	56%	42%	0%	2%
Assurant	7,531.8	10	9	Y	66	9	75	7	100,000	b,c	251,700	49%	50%	0%	1%
The Hartford Financial Services Group	18,300.0	11	10	N	63	9	75	7	100,000	b,c	276,800	21%	78%	0%	1%
Loews Corporation	13,105.0	14	11	Y	70	11	-	7	100,000	b	238,928	58%	42%	0%	0%
Multi-sector Holdings															
Berkshire Hathaway	223,604.0	12	8	N	69	13	-	3	-	-	3,780	100%	0%	0%	0%
Leucadia National Corporation	10,875.3	11	8	Y	67	5	-	4	115,000	b	237,857	50%	50%	0%	0%
Property & Casualty Insurance															
The Allstate Corporation	36,534.0	10	9	N	62	7	72	7	125,000	b,c	269,175	44%	56%	0%	0%
Chubb Limited	31,469.0	16	15	N	66	8	75	6	290,000	d	293,666	28%	61%	0%	11%
Cincinnati Financial Corporation	5,449.0	14	10	Y	61	13	73	5	80,000	d	179,392	51%	46%	0%	3%
The Progressive Corporation	23,441.4	10	8	Y	63	10	80	6	250,000	d,g,h	271,261	14%	86%	0%	0%
The Travelers Companies	27,625.0	12	11	Y	66	11	74	5	130,000	b,c	300,964	45%	55%	0%	0%
XL Group	10,546.1	11	10	Y	69	8	-	7	105,000	b,c	287,226	48%	52%	0%	0%
Regional Banks															
BB&T Corporation	11,538.0	16	14	N	65	6	72	10	60,000	b	208,965	49%	51%	0%	0%
Citizens Financial Group	4,824.0	12	11	N	67	7	75	11	175,000	d	193,920	48%	51%	0%	1%
Fifth Third Bancorp	6,889.0	12	11	Y	61	5	72	12	50,000	b	276,666	59%	38%	0%	3%
Huntington Bancshares	3,561.5	15	14	N	62	6	-	15	35,000	b,c	238,296	53%	47%	0%	0%
KeyCorp	5,024.0	16	14	N	62	6	72	14	80,000	b,c	194,229	43%	57%	0%	0%
M&T Bank Corporation	5,721.9	14	11	N	71	13	-	12	85,000	c	147,139	50%	50%	0%	0%
People's United Financial	1,347.2	11	9	Y	68	14	76	12	24,000	b,c	181,500	48%	52%	0%	0%
The PNC Financial Services Group	15,162.0	13	12	N	64	9	72	13	67,500	b,c	306,702	41%	45%	0%	14%
Regions Financial Corporation	5,967.0	14	13	N	66	8	72	10	165,000	c,d	227,550	53%	46%	0%	1%
SunTrust Banks	9,161.0	12	11	N	63	6	72	5	70,000	b	231,400	47%	52%	0%	1%
Zions Bancorporation	2,383.0	10	9	N	62	9	72	13	47,500	b,c	164,541	48%	52%	0%	0%
TOTAL FINANCIALS															
Average		12.1	10.5		63.8	8.3	73.6	9.6	120,238		272,920	43%	53%	2%	2%
Median		12.0	10.0		63.5	7.6	73.0	8.5	100,000		269,897				

HEALTHCARE

Biotechnology

AbbVie	25,638.0	10	9	N	62	4	75	11	105,000	b,c,i	335,343	38%	55%	0%	7%
Alexion Pharmaceuticals	3,084.0	10	9	Y	65	7	-	12	95,000	b,e	341,434	33%	34%	33%	0%
Amgen	22,991.0	13	12	N	65	6	72	6	100,000	b	355,514	36%	56%	0%	8%
Biogen Idec	11,448.8	11	10	Y	62	11	75	17	65,000	b	447,291	37%	63%	0%	0%
Celgene Corporation	11,229.2	11	9	Y	68	9	-	9	75,000	b,e	540,010	17%	21%	62%	0%
Gilead Sciences	30,390.0	9	7	Y	67	9	-	8	75,000	b,c,e	432,772	30%	35%	35%	0%
Incyte Corporation	1,105.7	7	5	N	60	9	-	8	50,000	e	682,139	3%	7%	90%	0%

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		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Biotechnology (continued)															
Regeneron Pharmaceuticals	4,860.4	13	10	Y	67	14	-	9	55,000	e	2,098,728	4%	96%	0%	0%
Vertex Pharmaceuticals	1,702.2	9	8	N	60	8	72	7	85,000	b,e	683,721	18%	40%	42%	0%
Health Care Technology															
Cerner Corporation	4,796.5	9	8	N	68	14	75	7	66,000	b	341,181	25%	75%	0%	0%
Healthcare Distributors															
AmerisourceBergen Corporation	146,849.7	10	8	N	63	8	75	7	100,000	b,c	246,926	44%	52%	0%	4%
Cardinal Health	121,546.0	11	10	N	64	6	75	6	100,000	b	263,324	38%	62%	0%	0%
Henry Schein	11,571.7	15	10	N	70	9	80	7	60,000	b	270,823	28%	68%	0%	4%
McKesson Corporation	190,884.0	9	8	N	64	9	75	9	80,000	b	310,667	38%	59%	0%	3%
Patterson Companies	5,386.7	8	7	N	61	9	75	8	206,000	d	221,470	50%	50%	0%	0%
Healthcare Equipment															
Abbott Laboratories	20,853.0	11	10	N	64	8	75	11	126,000	b	298,685	46%	50%	0%	4%
Baxter International	10,163.0	12	11	N	66	10	72	10	85,000	b,i	285,825	39%	40%	17%	4%
Becton, Dickinson and Company	12,483.0	13	12	N	65	10	72	8	97,000	b,c	286,967	35%	64%	0%	1%
Boston Scientific Corporation	8,386.0	10	9	N	59	3	-	6	90,000	b,c,i	275,901	34%	64%	2%	0%
C.R. Bard	3,714.0	11	10	N	66	11	74	6	62,500	b,c	289,424	37%	36%	0%	27%
DanaHER Corporation	16,882.4	12	9	Y	65	14	-	7	115,000	b,c,e	267,895	22%	53%	25%	0%
Edwards Lifesciences Corporation	2,963.7	8	7	N	63	3	75	7	60,000	b,c,e,i	273,081	18%	72%	10%	0%
Hologic	2,832.7	8	7	N	63	6	72	6	60,000	b,e	256,798	28%	36%	36%	0%
IDEXX Laboratories	1,775.4	8	7	N	63	8	73	5	65,000	b,c,e	251,192	30%	18%	52%	0%
Intuitive Surgical	2,704.4	9	7	Y	63	6	-	6	60,000	b,e	361,203	22%	64%	14%	0%
Medtronic	28,833.0	13	12	N	62	9	72	4	175,000	b	337,123	58%	42%	0%	0%
Stryker Corporation	11,325.0	8	7	N	60	16	-	9	60,000	b,e	287,650	41%	31%	28%	0%
Varian Medical Systems	3,217.8	10	9	Y	62	9	75	6	100,000	b,c	308,995	47%	52%	0%	1%
Zimmer Biomet Holdings	7,683.9	11	10	Y	59	7	72	9	95,000	b,c,d,f	298,569	32%	66%	0%	2%
Healthcare Facilities															
HCA Healthcare	41,490.0	11	8	N	66	4	75	7	100,000	b	304,372	43%	57%	0%	0%
Universal Health Services	9,766.2	7	4	N	62	15	-	7	40,000	e	412,251	14%	0%	86%	0%
Healthcare Services															
DaVita	14,745.0	11	8	N	63	9	75	6	80,000	b,e	291,751	46%	32%	22%	0%
Envision Healthcare Corporation	3,696.0	13	11	Y	65	9	-	10	90,000	b,c	263,602	41%	55%	0%	4%
Express Scripts Holding Co	100,287.5	12	10	Y	65	10	75	5	100,000	b,e	295,591	32%	34%	34%	0%
Laboratory Corporation of America Holdings	9,437.2	10	9	N	59	9	75	6	105,000	b	272,625	41%	59%	0%	0%
Quest Diagnostics	7,515.0	9	8	N	66	10	-	7	96,500	b,c,i	307,897	42%	58%	0%	0%
Healthcare Supplies															
The Cooper Companies	1,966.8	9	8	Y	70	14	-	13	30,000	b	400,006	29%	34%	37%	0%
DENTSPLY Sirona	3,745.3	11	9	Y	66	13	75	6	70,000	b,c,e	233,611	36%	32%	32%	0%
Life Sciences Tools & Services															
Agilent Technologies	4,202.0	10	9	Y	67	10	75	6	100,000	b,c	299,767	38%	62%	0%	0%
illumina	2,398.4	9	7	Y	63	4	-	8	55,000	b,c	495,137	19%	81%	0%	0%
Mettler-Toledo International	2,508.3	9	7	Y	61	10	72	4	60,000	b,e	218,518	38%	17%	45%	0%
PerkinElmer	2,115.5	8	7	N	62	8	72	8	90,000	b	276,998	37%	63%	0%	0%
Thermo Fisher Scientific	18,274.1	12	10	Y	62	8	72	10	125,000	b,c	292,966	44%	51%	0%	5%

Comparative Board Data

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	BOARD RETAINER	BOARD RETAINER POINTS	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Life Sciences Tools & Services (continued)															
Waters Corporation	2,167.4	9	7	Y	63	18	72	7	55,000	b,c,e	300,274	26%	37%	37%	0%
Managed Healthcare															
Aetna	63,155.0	12	11	N	69	13	76	12	95,000	b,c	332,441	36%	51%	0%	13%
Anthem	84,863.0	8	7	N	65	8	72	19	95,000	b	324,788	41%	54%	0%	5%
Centene Corporation	40,607.0	8	7	N	69	11	-	12	125,000	c,d,e,f	415,667	7%	76%	13%	4%
Cigna Corporation	39,668.0	10	9	Y	64	11	72	8	275,000	c,d	319,830	43%	56%	0%	1%
Humana	54,379.0	10	9	Y	60	12	73	19	105,000	b,c	313,856	44%	49%	0%	7%
UnitedHealth Group	184,840.0	9	8	Y	70	15	-	10	125,000	b,c	364,522	38%	57%	0%	5%
Pharmaceuticals															
Allergan plc	14,570.6	12	10	N	64	8	-	9	150,000	b	464,994	36%	64%	0%	0%
Bristol-Myers Squibb Company	19,427.0	11	9	N	62	5	75	11	90,000	b,c	322,707	42%	53%	0%	5%
Eli Lilly & Company	21,222.1	14	13	N	60	7	72	7	110,000	b,c	295,082	43%	54%	0%	3%
Johnson & Johnson	71,890.0	10	9	N	58	6	72	10	110,000	b	298,286	41%	55%	0%	4%
Mallinckrodt Public Limited Company	3,380.8	10	9	Y	66	4	72	5	100,000	b	428,329	28%	72%	0%	0%
Merck & Co.	39,807.0	13	12	N	64	9	72	8	110,000	b,c	305,486	40%	0%	0%	60%
Mylan N.V.	11,076.9	13	10	Y	62	10	-	7	100,000	b,e	382,065	38%	43%	13%	6%
Pfizer	52,824.0	12	11	N	64	8	73	9	137,500	b,c	356,922	44%	53%	0%	3%
Zoetis	4,888.0	10	9	Y	64	4	-	6	270,000	c,f	296,389	43%	57%	0%	0%
TOTAL HEALTHCARE															
Average		10.4	8.8		63.8	9.0	73.7	8.4	97,653		355,177	32%	53%	12%	3%
Median		10.0	9.0		63.6	8.8	73.5	8.0	95,000		305,486				
INDUSTRIALS															
Aerospace & Defense															
Arconic	12,394.0	13	12	N	64	4	75	11	120,000	b,c	282,496	79%	21%	0%	0%
The Boeing Company	94,571.0	13	12	N	63	7	74	7	135,000	b,c	332,480	42%	50%	0%	8%
General Dynamics Corporation	31,353.0	11	9	N	65	9	75	8	85,000	b,c,e	311,462	53%	23%	23%	1%
L3 Technologies	10,511.0	10	9	N	71	11	-	8	110,000	b,c	263,333	49%	51%	0%	0%
Lockheed Martin Corporation	47,248.0	12	11	N	66	9	75	11	290,000	c,d	306,915	52%	47%	0%	1%
Northrop Grumman Corporation	24,508.0	13	12	N	66	6	75	9	262,500	c,d,f	336,726	40%	58%	0%	2%
Raytheon Company	24,069.0	11	10	N	63	7	74	6	105,000	b,c	282,039	46%	52%	0%	2%
Rockwell Collins	5,259.0	9	8	N	68	11	74	7	100,000	b,c	257,965	44%	55%	0%	1%
Textron	13,788.0	11	10	N	68	11	75	7	235,000	c,d,f	255,318	51%	47%	0%	2%
TransDigm Group	3,171.4	9	7	N	64	8	-	4	60,000	d,e	86,382	39%	35%	0%	26%
United Technologies Corporation	57,244.0	12	11	N	66	8	72	8	280,000	c,d,f	306,910	23%	77%	0%	0%
Agricultural and Farm Machinery															
Deere & Company	26,644.0	12	11	N	61	8	75	5	125,000	b,c	249,977	50%	49%	0%	1%
Air Freight & Logistics															
C.H. Robinson Worldwide	13,144.4	8	7	N	63	9	-	6	80,000	b,c	226,429	45%	55%	0%	0%
Expeditors International of Washington	6,098.0	11	9	Y	63	6	72	5	65,000	b	291,567	31%	69%	0%	0%
FedEx Corporation	50,365.0	12	11	N	60	10	75	8	120,000	e	265,278	47%	0%	53%	0%
United Parcel Service	60,906.0	12	11	N	52	8	75	6	105,000	b	282,836	40%	60%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYER DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Airlines															
Alaska Air Group	5,931.0	10	9	N	62	10	72	10	150,000	c,d	172,590	39%	52%	0%	9%
American Airlines Group	40,180.0	13	12	N	63	4	75	8	100,000	b	333,787	40%	49%	0%	11%
Delta Air Lines	39,639.0	11	9	Y	62	5	72	11	90,000	b	295,110	41%	54%	0%	5%
Southwest Airlines Co.	20,425.0	11	9	N	68	9	75	6	70,000	b	242,911	46%	54%	0%	0%
United Continental Holdings	36,556.0	15	12	Y	59	4	75	16	85,000	b	303,947	48%	43%	0%	9%
Building Products															
Allegion Public Limited Company	2,238.0	6	5	N	63	4	70	5	140,000	b	221,508	68%	32%	0%	0%
Fortune Brands Home & Security	4,984.9	8	7	Y	62	5	72	5	90,000	b	270,319	48%	50%	0%	2%
Johnson Controls	36,866.0	11	9	N	60	4	72	7	275,000	c,d	271,419	48%	52%	0%	0%
Masco Corporation	7,357.0	10	8	Y	61	8	72	5	250,000	d	279,496	52%	47%	0%	1%
Construction & Engineering															
Fluor Corporation	19,036.5	13	12	N	65	8	75	5	115,000	b	277,682	45%	54%	0%	1%
Jacobs Engineering Group	10,964.2	9	7	N	68	10	-	7	100,000	b,e	229,977	40%	42%	18%	0%
Quanta Services	7,651.3	9	8	Y	61	9	73	8	85,000	b	277,631	43%	57%	0%	0%
Construction Machinery & Heavy Trucks															
Caterpillar	38,537.0	13	12	Y	62	8	72	9	275,000	c,d	290,809	54%	43%	0%	3%
Cummins	17,509.0	10	9	N	64	10	72	6	250,000	d	266,269	41%	56%	0%	3%
PACCAR	17,033.3	11	8	Y	63	7	72	4	100,000	b,c	261,687	50%	50%	0%	0%
Diversified Support Services															
Cintas Corporation	4,905.5	9	6	N	65	7	73	4	57,000	b,c,e	192,420	46%	27%	27%	0%
Electrical Components & Equipment															
Acuity Brands	3,291.3	10	9	N	68	10	75	5	205,000	c,d,f	210,000	40%	60%	0%	0%
AMETEK	3,840.1	10	8	Y	65	11	75	10	90,000	b,c,e	214,004	44%	28%	23%	5%
Eaton Corporation	19,747.0	12	10	N	63	9	72	4	265,000	c,d	320,857	49%	46%	0%	5%
Emerson Electric Company	14,522.0	10	9	N	64	9	72	10	240,000	d	282,034	49%	50%	0%	1%
Rockwell Automation	5,879.5	11	9	Y	61	8	72	6	175,000	b,c,d	236,313	44%	52%	0%	4%
Environmental & Facilities Services															
Republic Services	9,387.7	10	9	Y	57	6	73	5	80,000	b	325,570	32%	68%	0%	0%
Stericycle	3,562.3	10	8	Y	66	9	-	4	80,000	b	122,044	13%	35%	52%	0%
Waste Management	13,609.0	9	8	Y	65	9	75	10	110,000	b	278,889	46%	54%	0%	0%
Human Resource & Employment Services															
Robert Half International	5,250.4	6	4	N	60	7	-	6	40,000	b	333,060	16%	84%	0%	0%
Industrial Conglomerates															
3M Company	30,109.0	11	10	N	65	7	74	6	285,000	c,d	291,529	46%	54%	0%	0%
General Electric Company	123,693.0	18	17	N	60	6	75	17	275,000	c,d,f	303,295	15%	80%	0%	5%
Honeywell International	39,302.0	13	11	Y	64	9	72	12	100,000	b,c,e	316,937	61%	16%	16%	7%
Roper Technologies	3,789.9	9	8	N	66	13	78	6	42,500	b	744,633	8%	92%	0%	0%
Industrial Machinery															
Dover Corporation	6,794.3	12	11	Y	64	9	75	8	250,000	d	257,523	51%	49%	0%	0%
Flowserve Corporation	3,991.5	8	7	Y	61	9	72	11	60,000	b,c	225,763	45%	55%	0%	0%
Fortive Corporation	6,224.3	7	4	Y	52	1	-	4	100,000	b,e	202,929	27%	38%	35%	0%
Illinois Tool Works	13,599.0	11	10	N	60	8	75	5	135,000	b,c	280,426	52%	48%	0%	0%
Ingersoll-Rand	13,508.9	10	9	N	67	10	75	6	285,000	c	313,219	50%	50%	0%	0%
Parker-Hannifin Corporation	11,360.8	13	11	N	64	12	75	7	130,000	b	254,705	51%	47%	0%	2%

Comparative Board Data

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	BOARD RETAINER	BOARD RETAINER POINTS	AVERAGE COMPENSATION PER NON-EMPLOYER DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Industrial Machinery (continued)															
Pentair Ltd.	4,890.0	12	11	N	61	9	75	5	120,000	b,e	285,978	53%	28%	19%	0%
Snap-on	3,711.8	10	9	N	64	7	75	8	95,000	b,c	255,346	41%	51%	0%	8%
Stanley Black & Decker	11,406.9	10	9	Y	63	7	72	9	125,000	b,c	263,322	50%	47%	0%	3%
Xylem	3,771.0	9	8	Y	64	6	72	11	100,000	b,c	240,909	47%	53%	0%	0%
Railroads															
CSX Corporation	11,069.0	13	11	Y	65	7	75	8	90,000	b,c	274,688	37%	51%	0%	12%
Kansas City Southern	2,334.2	8	7	Y	63	10	75	8	50,000	b,c	220,488	49%	42%	0%	9%
Norfolk Southern Corporation	9,888.0	13	12	N	62	6	72	7	90,000	b	272,522	38%	55%	0%	7%
Union Pacific Corporation	19,941.0	11	10	N	68	9	75	6	250,000	c,d,f	284,603	93%	0%	0%	7%
Research & Consulting Services															
Equifax	3,144.9	11	10	N	63	10	72	6	90,000	b,c	251,331	40%	60%	0%	0%
Nielsen Holdings plc	6,309.0	9	8	Y	60	6	-	6	80,000	b,c	263,475	10%	90%	0%	0%
Verisk Analytics	1,995.2	13	12	N	64	12	75	9	90,000	b,c,e,i	247,271	21%	38%	41%	0%
Trading Companies & Distributors															
Fastenal Company	3,962.0	10	7	Y	55	7	74	4	85,000	-	151,143	100%	0%	0%	0%
United Rentals	5,762.0	9	8	Y	60	8	76	5	80,000	b	265,020	44%	56%	0%	0%
W.W. Grainger	10,137.2	10	8	Y	63	14	75	5	85,000	b,c	250,179	37%	62%	0%	1%
Trucking															
J.B. Hunt Transport Services	6,555.5	10	6	Y	60	10	72	4	200,000	c	244,689	32%	66%	0%	2%
Ryder System	6,787.0	11	10	N	63	10	72	7	65,000	b,c	270,488	40%	58%	0%	2%
TOTAL INDUSTRIALS															
Average		10.7	9.3		62.9	8.1	73.7	7.2	136,597		272,785	43%	50%	4%	3%
Median		11.0	9.0		62.9	8.3	74.0	7.0	100,000		270,319				
INFORMATION TECHNOLOGY															
Application Software															
Adobe Systems	5,854.4	10	9	N	65	15	-	7	60,000	b,c	356,426	26%	74%	0%	0%
Autodesk	2,504.1	10	9	Y	57	6	-	8	75,000	b,c	403,624	20%	80%	0%	0%
Citrix Systems	3,418.3	9	7	Y	57	7	-	10	60,000	b,c	421,742	41%	59%	0%	0%
Intuit	4,694.0	9	7	N	57	6	75	5	60,000	b,c	349,561	22%	78%	0%	0%
salesforce.com	8,392.0	11	9	N	66	7	-	10	50,000	b	557,945	12%	88%	0%	0%
Synopsys	2,422.5	10	8	N	63	12	72	6	125,000	b	258,409	52%	48%	0%	0%
Communications Equipment															
Cisco Systems	49,247.0	11	9	Y	60	12	70	7	75,000	b	335,443	36%	64%	0%	0%
F5 Networks	1,995.0	9	8	Y	60	8	-	15	60,000	b	351,971	29%	71%	0%	0%
Harris Corporation	7,467.0	13	12	N	66	11	72	6	80,000	b,c	253,356	45%	55%	0%	0%
Juniper Networks	4,990.1	9	8	Y	60	9	75	4	60,000	b	302,161	40%	60%	0%	0%
Motorola Solutions	6,038.0	9	8	N	60	5	72	5	100,000	b,c	250,723	30%	70%	0%	0%
Data Processing & Outsourced Services															
Alliance Data Systems Corporation	7,138.1	10	9	Y	66	11	75	9	75,000	b,c	225,609	25%	74%	0%	1%
Automatic Data Processing	11,667.8	10	9	Y	59	4	72	5	290,000	c,d,f	283,563	38%	59%	0%	3%
Fidelity National Information Services	9,241.0	9	7	Y	66	9	77	5	80,000	b,e	375,223	48%	26%	26%	0%
Fiserv	5,505.0	9	8	Y	58	8	75	8	78,000	b,c,e	277,149	38%	31%	31%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYER DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Data Processing & Outsourced Services (continued)															
Global Payments	2,898.2	9	8	Y	64	10	75	8	235,000	d	265,818	43%	57%	0%	0%
Mastercard	10,776.0	12	11	Y	61	8	72	6	100,000	b	318,038	39%	60%	0%	1%
Paychex	2,951.9	9	7	Y	66	15	-	5	75,000	b,e	268,178	52%	23%	25%	0%
PayPal Holdings	10,842.0	9	7	Y	54	2	-	4	80,000	b,c	361,010	35%	65%	0%	0%
Total System Services	4,170.1	11	8	N	67	17	75	7	75,000	b,e	223,216	42%	29%	29%	0%
Visa	15,082.0	9	8	Y	61	7	75	17	105,000	b	329,014	44%	53%	0%	3%
The Western Union Company	5,422.9	11	10	Y	63	7	74	8	85,000	b,d,e,h,i,k	292,130	39%	45%	11%	5%
Electronic Components															
Amphenol Corporation	6,286.4	8	6	Y	72	14	72	5	80,000	b,c	239,119	41%	59%	0%	0%
Corning	9,390.0	13	12	N	64	8	74	6	110,000	b,c	295,832	47%	52%	0%	1%
Electronic Equipment & Instruments															
FLIR Systems	1,662.2	10	8	Y	66	10	75	8	70,000	b,e	257,905	46%	27%	27%	0%
Electronic Manufacturing Services															
TE Connectivity	12,238.0	12	10	Y	60	5	72	7	275,000	d	300,802	34%	56%	0%	10%
Home Entertainment Software															
Activision Blizzard	6,608.0	9	7	Y	58	7	-	8	90,000	b	361,543	31%	69%	0%	0%
Electronic Arts	4,396.0	10	8	Y	55	8	72	6	60,000	b,c	350,975	25%	74%	0%	1%
Internet Software & Services															
Akamai Technologies	2,340.0	12	9	Y	64	7	-	6	300,000	d,f	313,990	26%	74%	0%	0%
Alphabet	90,272.0	12	8	Y	65	11	-	5	75,000	b	430,247	18%	82%	0%	0%
eBay	8,979.0	12	10	Y	57	6	-	5	80,000	b	333,778	34%	66%	0%	0%
Facebook	27,638.0	8	5	N	56	7	70	8	50,000	b	376,006	21%	79%	0%	0%
VeriSign	1,142.2	7	6	N	68	8	-	6	40,000	b	332,659	25%	75%	0%	0%
IT Consulting & Other Services															
Accenture	34,797.0	11	10	N	60	5	75	6	100,000	b,c	319,402	37%	63%	0%	0%
Cognizant Technology Solutions Corporation	13,487.0	11	10	Y	63	7	-	16	90,000	b,e	342,583	38%	31%	31%	0%
CSRA	4,250.4	10	8	Y	2	2	72	3	90,000	b	155,275	27%	73%	0%	0%
Gartner	2,444.5	10	9	Y	64	14	-	7	60,000	b,d,g,h	289,688	31%	69%	0%	0%
International Business Machines Corporation	79,919.0	13	12	N	64	8	72	9	300,000	c,d,f	372,373	81%	0%	0%	19%
Teradata Corporation	2,322.0	11	10	Y	63	6	-	8	50,000	b,c	330,710	21%	79%	0%	0%
Semiconductor Equipment															
Applied Materials	10,825.0	9	8	Y	57	7	70	6	65,000	b,c	316,560	34%	66%	0%	0%
KLA-Tencor Corporation	2,984.5	10	9	Y	65	9	75	13	90,000	b	319,695	37%	51%	0%	12%
Lam Research Corporation	5,885.9	11	9	Y	61	5	75	13	65,000	b	326,743	36%	61%	0%	3%
Semiconductors															
Advanced Micro Devices	4,272.0	8	6	Y	61	5	72	6	75,000	b	338,700	38%	62%	0%	0%
Analog Devices	3,421.4	9	7	Y	62	7	-	12	70,000	b	296,314	34%	33%	33%	0%
Broadcom Limited	13,240.0	9	7	Y	65	6	75	6	80,000	b	256,747	41%	59%	0%	0%
Intel Corporation	59,387.0	11	9	Y	59	10	72	11	90,000	b,c	322,900	26%	73%	0%	1%
Microchip Technology	3,407.8	5	4	N	69	16	-	8	65,000	b	222,658	35%	65%	0%	0%
Micron Technology	12,399.0	7	6	Y	62	9	75	6	100,000	b,c	388,042	36%	64%	0%	0%
Nvidia Corporation	5,010.0	12	11	Y	64	13	-	5	75,000	b	342,718	22%	78%	0%	0%

Comparative Board Data

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYER DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Semiconductors (continued)															
Qorvo	2,610.7	10	8	Y	63	2	75	7	80,000	b	271,728	34%	66%	0%	0%
QUALCOMM	23,554.0	11	9	Y	61	4	-	9	100,000	b,c	365,419	38%	56%	0%	6%
Skyworks Solutions	3,289.0	9	7	Y	62	13	-	8	70,000	b,e	278,057	34%	64%	0%	2%
Texas Instruments	13,370.0	12	11	N	60	8	70	10	85,000	b,c,e	298,422	31%	34%	34%	1%
Xilinx	2,349.3	9	8	Y	62	10	-	6	65,000	b	256,117	32%	68%	0%	0%
Systems Software															
CA	4,025.0	11	10	Y	63	8	75	15	325,000	d,f,g,h	353,218	24%	72%	0%	4%
Microsoft Corporation	85,320.0	11	9	Y	58	5	75	10	325,000	c,d	316,111	36%	64%	0%	0%
Oracle Corporation	37,047.0	13	9	Y	69	12	-	7	52,500	b,e	572,342	23%	76%	1%	0%
Red Hat	2,052.2	10	9	Y	62	8	75	10	50,000	b,c	321,502	18%	82%	0%	0%
Symantec Corporation	3,600.0	11	10	Y	57	10	-	17	50,000	b,c	326,875	28%	72%	0%	0%
Technology Hardware, Storage & Peripherals															
Apple	215,639.0	8	7	Y	64	8	75	4	100,000	b	410,300	34%	65%	0%	1%
Hewlett Packard Enterprise Company	50,123.0	14	12	Y	59	2	-	17	275,000	b,c	288,861	39%	61%	0%	0%
HP	48,238.0	12	10	Y	58	3	-	8	300,000	c,d,i	359,051	24%	61%	15%	0%
NetApp	5,546.0	10	9	Y	65	10	-	13	60,000	b	340,691	28%	72%	0%	0%
Seagate Technology Public Limited Company	11,160.0	10	9	N	62	6	-	4	80,000	b	268,394	39%	61%	0%	0%
Western Digital Corporation	12,994.0	9	8	Y	62	10	72	10	75,000	b,c	347,834	33%	67%	0%	0%
Xerox Corporation	10,771.0	11	10	Y	61	5	75	20	260,000	c,f	226,786	43%	57%	0%	0%
TOTAL INFORMATION TECHNOLOGY															
Average		10.1	8.6		61.0	8.2	73.5	8.3	108,038		321,358	34%	61%	4%	1%
Median		10.0	9.0		61.9	7.9	75.0	7.0	80,000		320,599				
MATERIALS															
Construction Materials															
Martin Marietta Materials	3,818.7	9	8	N	65	9	75	4	100,000	b,c	264,808	42%	38%	0%	20%
Vulcan Materials	3,592.7	9	8	N	59	5	74	5	110,000	b,c	277,999	43%	54%	0%	3%
Copper															
Freeport-McMoRan	14,830.0	8	7	Y	59	7	-	10	75,000	b,c	286,387	37%	59%	0%	4%
Diversified Chemicals															
The Dow Chemical Company	48,158.0	13	12	N	64	9	72	7	115,000	b	263,807	49%	51%	0%	0%
E.I. duPont de Nemours & Company	24,594.0	10	9	N	63	9	72	12	265,000	d	298,701	44%	50%	0%	6%
Eastman Chemical Company	9,008.0	12	11	N	66	10	75	5	105,000	b,c	249,781	46%	30%	0%	24%
Fertilizers & Agricultural Chemicals															
CF Industries Holdings	3,685.0	10	9	Y	63	8	74	9	100,000	b	244,217	45%	53%	0%	2%
FMC Corporation	3,282.4	11	10	N	62	9	75	6	100,000	b,c	258,758	26%	67%	0%	7%
Monsanto Company	13,502.0	13	12	N	60	8	75	11	245,000	c,d,f	299,776	44%	56%	0%	0%
The Mosaic Company	7,162.8	12	11	Y	61	8	74	7	80,000	b,h	276,085	38%	60%	0%	2%
Gold															
Newmont Mining Corporation	6,711.0	10	9	Y	64	8	75	10	115,000	b	325,486	53%	46%	0%	1%
Industrial Gases															
Air Products & Chemicals	9,524.4	8	7	N	62	6	72	17	100,000	b,c	253,594	52%	47%	0%	1%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYER DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Industrial Gases (continued)															
Praxair	10,534.0	9	8	N	68	11	72	9	100,000	b,c	293,889	38%	60%	0%	2%
Metal & Glass Containers															
Ball Corporation	9,061.0	11	9	N	64	9	-	7	85,000	b	478,197	17%	77%	0%	6%
Paper Packaging															
Avery Dennison Corporation	6,086.5	11	9	Y	61	9	72	5	100,000	b,c	246,142	43%	54%	0%	3%
International Paper Company	21,079.0	12	11	N	64	7	72	9	255,000	c,d	285,732	19%	80%	0%	1%
Sealed Air Corporation	6,778.3	10	9	Y	65	10	75	9	205,000	c,d	242,779	36%	64%	0%	0%
WestRock Company	14,171.8	12	10	Y	61	8	72	8	115,000	b	309,790	40%	60%	0%	0%
Specialty Chemicals															
Albemarle Corporation	2,677.2	10	9	N	64	5	-	7	100,000	b	237,480	49%	51%	0%	0%
Ecolab	13,152.8	13	12	N	59	6	72	7	105,000	b,c,e	271,781	43%	37%	20%	0%
International Flavors & Fragrances	3,116.4	11	10	N	65	7	72	6	235,000	d,f	238,321	50%	48%	0%	2%
PPG Industries	14,751.0	10	9	N	62	10	72	10	270,000	c,d	281,966	51%	48%	0%	1%
The Sherwin-Williams Company	11,855.6	11	10	N	62	6	72	11	115,000	b,c	239,115	50%	50%	0%	0%
Steel															
Nucor Corporation	16,208.1	8	7	N	61	7	72	4	95,000	b,c	247,529	43%	57%	0%	0%
TOTAL MATERIALS															
Average		10.5	9.4		62.7	7.9	73.1	8.1	137,083		278,030	41%	55%	1%	3%
Median		10.5	9.0		62.6	8.0	72.0	7.5	105,000		268,294				
REAL ESTATE															
Healthcare REITs															
HCP	2,129.3	8	6	Y	69	13	-	14	80,000	b,c	206,434	49%	51%	0%	0%
Ventas	3,442.6	10	9	N	62	6	75	8	90,000	b,c	257,825	42%	58%	0%	0%
Welltower	4,183.2	10	9	Y	66	10	75	6	85,000	b	225,249	45%	55%	0%	0%
Hotel and Resort REITs															
Host Hotels & Resorts	5,430.0	9	7	Y	63	9	-	7	200,000	c,d	269,151	37%	46%	0%	17%
Industrial REITs															
ProLogis	2,533.1	10	9	N	64	9	72	5	110,000	b	294,984	40%	56%	0%	4%
Office REITs															
Alexandria Real Estate Equities	921.7	7	5	N	62	7	75	9	110,000	b	287,152	62%	38%	0%	0%
Boston Properties	2,550.8	11	9	Y	68	10	75	7	67,500	b,c	197,784	42%	58%	0%	0%
SL Green Realty Corporation	1,864.0	9	6	Y	65	12	-	6	50,000	b,c	404,200	26%	74%	0%	0%
Vornado Realty Trust	2,506.2	10	8	N	74	18	-	10	75,000	b	200,136	51%	49%	0%	0%
Real Estate Services															
CBRE Group	13,071.6	11	10	Y	63	8	-	6	75,000	b,c	239,194	36%	64%	0%	0%
Residential REITs															
Apartment Investment and Management Company	995.9	7	6	N	66	11	-	5	60,000	b	203,158	12%	88%	0%	0%
AvalonBay Communities	2,045.3	10	9	N	61	5	72	5	80,000	b,c	203,019	28%	72%	0%	0%
Equity Residential	2,425.8	13	11	Y	61	12	-	7	180,000	d,e,i	207,777	40%	57%	3%	0%
Essex Property Trust	1,294.0	9	7	Y	68	12	-	5	36,000	e,k	127,870	41%	19%	40%	0%
Mid-America Apartment Communities	1,125.3	12	9	N	65	5	75	6	55,000	b,c	198,209	34%	53%	0%	13%

Comparative Board Data

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYER DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Residential REITs (continued)															
UDR	959.8	10	9	Y	68	11	-	7	80,000	b,c	235,540	35%	63%	0%	2%
Retail REITs															
Federal Realty Investment Trust	801.6	8	7	Y	60	9	72	4	190,000	d	195,396	99%	0%	0%	1%
CGP	2,346.4	9	8	Y	58	5	-	8	200,000	c	205,000	40%	60%	0%	0%
Kimco Realty Corporation	1,170.8	9	7	Y	71	15	-	5	60,000	b,c	276,091	37%	63%	0%	0%
The Macerich Co.	1,041.3	10	7	N	63	8	75	5	70,000	b,c	208,956	47%	53%	0%	0%
Realty Income Corporation	1,103.2	8	7	Y	64	11	-	14	15,000	b	296,500	15%	85%	0%	0%
Regency Centers Corporation	614.4	11	10	N	64	10	75	16	60,000	b,c	247,515	40%	60%	0%	0%
Simon Property Group	5,435.2	11	8	N	67	9	-	5	100,000	b	279,027	41%	59%	0%	0%
Specialized REITs															
American Tower Corporation	5,785.7	9	8	N	66	10	-	10	85,000	b	265,029	40%	60%	0%	0%
Crown Castle International Corp.	3,921.2	11	9	Y	63	14	-	6	75,000	b	250,781	33%	65%	0%	2%
Digital Realty Trust	2,142.2	9	8	Y	63	7	75	7	75,000	b	274,840	41%	59%	0%	0%
Equinix	3,612.0	10	8	Y	62	8	75	14	60,000	b	337,723	26%	74%	0%	0%
Extra Space Storage	991.9	7	4	Y	68	8	-	8	65,000	b	179,885	44%	56%	0%	0%
Iron Mountain	3,511.5	12	11	Y	62	7	75	10	75,000	b,c	241,814	43%	56%	0%	1%
Public Storage	2,560.5	9	6	N	65	11	70	5	120,000	e	298,657	45%	0%	55%	0%
Weyerhaeuser Company	6,365.0	11	9	Y	62	7	72	7	220,000	c,d	234,558	47%	53%	0%	0%
TOTAL REAL ESTATE															
Average		9.7	7.9		64.6	9.5	73.9	7.6	93,661		242,009	40%	56%	3%	1%
Median		10.0	8.0		64.3	9.4	75.0	7.0	75,000		239,194				
TELECOMMUNICATION SERVICES															
Alternative Carriers															
Level 3 Communications	8,172.0	11	9	Y	65	6	73	10	75,000	b	282,331	37%	63%	0%	0%
Integrated Telecommunication Services															
AT&T	163,786.0	13	12	N	62	6	72	11	95,000	b,c	330,633	46%	52%	0%	2%
CenturyLink	17,470.0	9	8	Y	62	12	75	14	65,000	b	285,309	48%	52%	0%	0%
Verizon Communications	125,980.0	12	11	N	62	7	72	9	125,000	b	271,871	43%	55%	0%	2%
TOTAL TELECOMMUNICATION SERVICES															
Average		11.3	10.0		62.7	7.7	73.0	11.0	90,000		292,461	44%	55%	0%	1%
Median		11.5	10.0		62.2	6.4	72.5	10.5	85,000		283,820				
UTILITIES															
Utilities															
The AES Corporation	13,586.0	9	8	Y	63	6	-	5	80,000	b,c,d,f	296,972	30%	70%	0%	0%
Alliant Energy Corporation	3,320.0	10	9	N	59	9	70	10	220,000	c	213,731	98%	0%	0%	2%
Ameren Corporation	6,076.0	11	10	N	64	7	72	10	85,000	b,c	217,251	51%	48%	0%	1%
American Electric Power Company	16,380.1	12	11	N	64	7	72	8	105,500	b,c	283,894	45%	55%	0%	0%
American Water Works Company	3,302.0	8	7	Y	64	7	75	13	85,000	b	250,640	42%	56%	0%	2%
CenterPoint Energy	7,528.0	10	8	Y	63	7	-	6	90,000	b	219,304	45%	55%	0%	0%

	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION					
	COMPANY SALES (\$ IN MILLIONS)	TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR ^a	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYER DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Utilities (continued)															
CMS Energy Corporation	6,399.0	11	9	Y	62	6	75	7	105,000	b,c	223,667	46%	54%	0%	0%
Consolidated Edison	12,075.0	10	8	N	67	11	75	11	100,000	b,c	273,522	50%	49%	0%	1%
Dominion Resources	11,737.0	12	11	N	62	6	72	11	205,000	c,d	256,453	50%	50%	0%	0%
DTE Energy Company	10,630.0	12	11	N	67	10	75	8	120,000	b,c	248,080	51%	49%	0%	0%
Duke Energy Corporation	22,743.0	14	13	N	64	4	71	7	215,000	c,d	290,367	55%	44%	0%	1%
Edison International	11,869.0	9	8	Y	60	6	72	11	110,000	b	281,291	44%	49%	0%	7%
Entergy Corporation	10,845.6	11	10	N	65	8	74	14	95,000	b	264,900	42%	50%	0%	8%
Eversource Energy	7,639.1	12	11	N	69	9	75	9	100,000	b	243,015	44%	56%	0%	0%
Exelon Corporation	31,360.0	13	12	Y	64	8	75	8	80,000	b	294,844	57%	40%	0%	3%
FirstEnergy Corporation	14,562.0	13	12	Y	64	7	72	13	230,000	c,d	252,561	45%	53%	0%	2%
NextEra Energy	16,155.0	12	11	N	64	9	72	7	235,000	d	269,224	47%	52%	0%	1%
NiSource	4,492.5	10	9	Y	62	7	70	9	210,000	d	257,686	49%	47%	0%	4%
NRG Energy	12,351.0	13	11	Y	64	8	75	10	225,000	d,f	255,196	44%	56%	0%	0%
PG&E Corporation	17,666.0	13	11	Y	64	6	72	14	120,000	b,c	289,146	52%	48%	0%	0%
Pinnacle West Capital Corporation	3,498.7	11	10	N	68	12	75	8	100,000	b,c	244,640	44%	44%	0%	12%
PPL Corporation	7,517.0	9	8	N	63	8	75	7	235,000	c,d,f	247,800	46%	53%	0%	1%
Public Service Enterprise Group	9,061.0	11	10	N	68	11	75	12	95,000	b,c	284,400	53%	47%	0%	0%
SCANA Corporation	4,227.0	10	9	N	61	11	70	4	219,000	c,d	211,600	42%	58%	0%	0%
Sempra Energy	10,183.0	13	12	N	64	7	75	8	85,000	b,c	255,968	47%	43%	0%	10%
The Southern Company	19,896.0	15	14	N	66	8	72	7	110,000	b,c	260,952	46%	54%	0%	0%
WEC Energy Group	7,472.3	13	11	Y	67	10	72	8	100,000	b	218,348	37%	57%	0%	6%
Xcel Energy	11,106.9	12	11	N	62	9	72	6	95,000	b,c	247,147	21%	79%	0%	0%
TOTAL UTILITIES															
Average		11.4	10.2		64.0	8.0	73.1	9.0	137,661		256,267	47%	51%	0%	2%
Median		11.5	10.5		63.7	7.8	72.0	8.0	105,250		255,582				
TOTAL S&P 500															
Average		10.8	9.2		63.1	8.2	73.4	8.2	120,409		288,909	38%	55%	4%	3%
Median		11.0	9.0		64.0	7.0	73.0	7.0	100,000		279,027				

Footnotes:

- a Includes regular, special and telephonic board meetings.
- b Equity (stock or stock units) is paid in addition to stated retainer.
- c Directors can elect to receive cash compensation fully or partially in stock.
- d Equity (stock or stock units) is paid as part of retainer.
- e Stock option program for directors exists.
- f Equity portion of retainer paid in deferred stock.
- g Retainer paid 100% in stock.
- h Directors can elect to receive equity retainer fully or partially in cash.
- i Directors can elect to receive cash and/or stock compensation in stock options.
- j Dollar value equivalent for retainer not provided in proxy.
- k Directors can elect to receive stock in lieu of stock option grant.

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 56 offices, 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 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 600 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 1,800 board director roles and recruited more than 600 diversity 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 *Spencer Stuart U.S. Board Index (SSBI)*, now in its 32nd 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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