

The background of the entire page is a close-up photograph of fiber optic cables. The cables are dark, possibly black or dark blue, and are arranged in a complex, overlapping pattern. At the ends of many of the cables, there are bright, glowing white or light blue points of light, which are the fiber optic connectors or the light being transmitted through the fibers. The overall color palette is a range of blues, from deep navy to light sky blue, with the bright white points of light providing a strong contrast.

SpencerStuart

Fifth Annual
U.S. Technology
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 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 chairmen, 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 1,600 board director roles and recruited roughly 600 minority directors 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 Board Index (SSBI)*, now in its 31st edition, is just one of our many ongoing efforts.

Each year, we sponsor and participate in several acclaimed director education programs including:

- » The New York Stock Exchange (NYSE) Annual Boardroom Summit & Peer Exchange hosted by NYSE Governance Services
- » The Global Board Leaders' Summit hosted by the National Association of Corporate Directors
- » 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., Gibson Dunn, Lazard and PricewaterhouseCoopers

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Introduction

HOW CAN BOARDS ENSURE THEIR ONBOARDING PROCESS GIVES NEW DIRECTORS THE BEST CHANCE FOR SUCCESS?

The process of bringing on a new director is a crucial step in helping a board remain productive and relevant. Ideally, it's a seamless transition from one director to the next, but that's not always the case: Boards can be complicated entities, with unique cultures and idiosyncratic dynamics. Yet there are ways to create a strong onboarding program to improve the odds of an easy cultural fit and a smooth transition.

For this year's *U.S. Technology Board Index*, we set out to identify the best practices in the onboarding process. We spoke with several board directors and asked them to define their board's process, the most useful onboarding practices they've seen in the past and the best ways boards can position new directors to be valuable contributors.

- » **Jamie Gorelick**, partner at Wilmer, Cutler, Pickering, Hale and Dorr, serves on the boards of Amazon and VeriSign.
- » **Katie Burke Mitic**, co-founder and CEO of Sitch, serves on the boards of eBay, Restoration Hardware and Special Olympics.
- » **Paul Sagan** serves on the boards of Akamai Technologies and VMware, and, until recently, EMC. He is also a director of several private companies and the not-for-profit ProPublica. In addition, Sagan is chairman of the Massachusetts Department of Elementary and Secondary Education.
- » **Bob Switz**, president and CEO of Tortolita partners, serves on the boards of Recombinetics, Micron Technology, Marvell Technology Group and Gigamon.

In addition to exploring the topic of new director success, Spencer Stuart's fifth annual *U.S. Technology Board Index* examines trends in board composition, governance practices and director compensation for 200 top technology companies in the United States. Based on 2015 revenues, the companies in this index range in size from roughly \$377 million to more than \$233 billion, and they represent a broad swath of technology companies, including computer manufacturers, software developers, semiconductor and component makers, telecommunications equipment manufacturers, managed applications and network services, IT services, internet publishing, search and internet retail companies.

HIGHLIGHTS FROM THIS YEAR'S INDEX

- » Technology company boards range in size from three to 14 members. The average size is 8.6 members.
- » Eighty-one percent of technology board directors are independent compared with 85% of S&P 500 directors.
- » The percentage of technology company boards with at least one female director increased to 82% in 2016 from 75% in 2015 and 72% in 2014. Nevertheless, technology boards significantly trail the S&P 500 in female representation, as 99% of S&P 500 boards have at least one female director. Women represent 16% of the total number of directors on technology boards compared with 21% of S&P 500 directors.
- » Forty-nine percent of technology companies in our index added a new director in the 2016 proxy year, up from 47% in 2015 and 42% in 2014. In total, 98 companies added 168 directors, compared with 2015, when 93 companies added 142 new directors. Forty-eight of the new directors (29%) are women.
- » Of the 200 technology boards in our index, 68% separate the chairman and CEO roles, compared with 48% of S&P 500 boards.
- » The average tenure for technology company board members is 8.8 years, slightly longer than the S&P 500 average of 8.3 years.
- » Directors are elected annually on 67% of technology company boards, down from 70% in 2015. By comparison, 92% of S&P 500 companies have annual director elections.
- » The number of technology company boards that report having a mandatory retirement age fell to 38% from 39% in 2015 and 43% in 2014. By comparison, 73% of S&P 500 boards report a mandatory retirement age for directors. Among the technology companies that have one, the average retirement age is 73.
- » Technology company directors received total compensation of \$272,468 on average, 2% less than in 2015. Stock awards represented 61% of total per-director compensation for technology company directors, and another 7% of compensation was in the form of stock options. Cash fees represented 30% of compensation for technology company directors.

82%

Tech boards with at least one female director

168

New independent directors

Editor's Note

The index examines 200 public technology companies in the United States, sorted into four groups based on revenue. The companies included in the index must have been publicly traded on one of the major stock exchanges (NYSE or NASDAQ). Data for the *U.S. Technology Board Index* were obtained from Equilar, a leading independent provider of executive and board compensation data and analysis, except where noted. The data were derived from the most recent proxies filed by June 15, 2016. Stock option awards are valued using the Black-Scholes methodology.

Board Composition

2016 Snapshot

49% of technology companies added a new director

In total, 98 companies added 168 directors, compared with 2015, when 93 companies added 142 new directors.

Average tenure

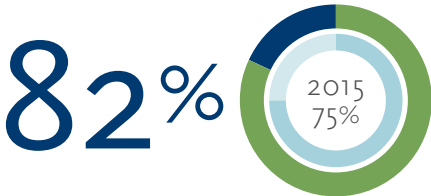
Technology company boards **8.8** years

S&P 500 average **8.3** years

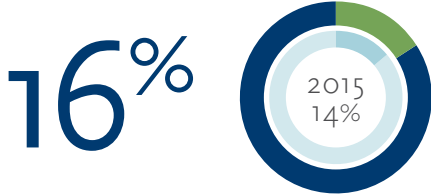
Separation of chair and CEO roles

68% of tech boards  **48%** of S&P 500 boards

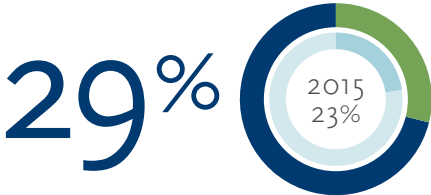
Female representation



Technology boards with at least one female director



Representation of women among all technology company directors



New independent directors who are women

TECH BOARDS AVERAGE 8.6 MEMBERS

- » The average technology company board has 8.6 members, which is the same as last year. For comparison, the S&P 500 company average is 10.8 members.
- » Seventy-three percent of tech boards have nine or fewer members, compared with 25% of S&P 500 boards. Conversely, 27% of tech boards have 10 or more members, compared with 76% of S&P 500 boards.
- » Technology boards have as few as three members, a drop from last year's minimum of five, and as many as 14. Meanwhile, S&P 500 boards range in size from five to 19.
- » Eighty-one percent of technology board directors are independent, compared with 85% of S&P 500 directors.

Tech 200 Board Size Distribution*

	2016	2015
3-7	26%	30%
8-9	48%	44%
10-11	22%	20%
12-15	6%	7%

*Figures may not total 100% due to rounding

INDEPENDENT DIRECTORS ON TECH BOARDS AVERAGE 62 YEARS OLD

- » Sixty-two is the average age of independent directors on technology company boards, which is unchanged from 2014 and 2015. That number is a year younger than the average age of independent directors on S&P 500 boards.
- » Twenty-seven percent of technology boards have an average age of 59 or younger, compared with only 15% of S&P 500 boards.

PERCENTAGE OF FEMALE DIRECTORS ON TECH BOARDS CONTINUES TO CLIMB

- » The percentage of technology company boards with at least one female director increased to 82% this year, up from 75% in 2015 and 72% in 2014. Nevertheless, technology boards significantly trail the S&P 500 in female representation, as 99% of S&P 500 boards have at least one female director.
- » Women represent 16% of the total number of directors on technology boards, an increase from 14% in 2015 and 13% in 2014. By comparison, women represent 21% of S&P 500 directors.
- » Among technology companies with \$5 billion or more in revenue, 100% have one or more female directors, compared with 97% in 2015. Seventy percent of tech companies with revenue between \$500 million and \$1 billion have at least one female director, a notable increase from 54% in 2015.

Boards with Female Directors

	Technology 200					
	Tech 200	S&P 500	>\$5B	\$1B-\$5B	\$500M-\$1B	< \$500M
2016	82%	99%	100%	83%	70%	70%
2015	75%	97%	97%	83%	54%	63%

MORE NEW DIRECTORS ADDED IN 2016 PROXY YEAR

- » Forty-nine percent of technology companies in our index added a new director in the 2016 proxy year, up from 47% in 2015 and 42% in 2014. In total, 98 companies added 168 directors, compared with 2015 when 93 companies added 142 directors.
- » Forty-eight of those new directors (29%) are women. This is an increase from last year, when women represented 23% of new directors. Forty-five percent of technology boards that brought on a new independent director added at least one woman, compared with 33% in 2015 and 43% in 2014. One board added four women.

A MAJORITY OF TECH BOARDS SEPARATE THE CHAIR AND CEO ROLES

- » Of the 200 technology boards in our index, 68% separate the chairman and CEO roles, up slightly from 66% in 2015 and 67% in 2014.
- » Fewer than half of S&P 500 boards (48%) split the two roles.
- » The practice is most common among the smallest companies: Nine of the 10 companies with revenue under \$500M split the role.

Percentage of Boards Separating the Chairman and CEO Roles

	Technology 200					
	Tech 200	S&P 500	>\$5B	\$1B-\$5B	\$500M-\$1B	< \$500M
2016	68%	48%	66%	65%	70%	90%
2015	66%	48%	58%	68%	70%	68%

LEAD DIRECTOR ROLE FAR LESS COMMON ON TECH BOARDS THAN S&P 500

- » Forty-five percent of technology companies in our index report having a lead or presiding director. By comparison, 87% of S&P 500 companies have identified a lead or presiding director.
- » The larger the company, the more likely it is to have a lead or presiding director: 71% of companies with revenue greater than \$5 billion report having one, compared to 30% of those with revenue below \$500 million.

Companies with a Lead or Presiding Director

	Technology 200					
	Tech 200	S&P 500	>\$5B	\$1B-\$5B	\$500M-\$1B	< \$500M
2016	45%	87%	71%	43%	35%	30%
2015	44%	98%	66%	44%	32%	42%

AVERAGE TENURE FOR TECH BOARDS TOPS THE S&P 500 AVERAGE

- » The tenure for technology company board members averages 8.8 years (same as 2015), compared with S&P 500 boards, which have an average tenure of 8.3 years.

Average Tenure (in Years)

	Technology 200					
	Tech 200	S&P 500	>\$5B	\$1B-\$5B	\$500M-\$1B	< \$500M
2016	8.8	8.3	8.5	8.8	9.4	8.2
2015	8.8	8.5	8.5	9.1	9.0	7.9

Board Organization and Process

2016 Snapshot



53% The majority of technology company boards held two to seven meetings

8.4 Average Number of Meetings

Average Retirement Age **73** years old

Mandatory Retirement

38% of technology company boards report having a mandatory retirement age

<

73% of S&P 500 boards report having a mandatory retirement age

Annual Director Elections

67% of technology companies elect directors annually vs. 92% of S&P 500 companies

67% vs. **92%** of S&P 500 companies.

TECH BOARDS HELD 8.4 MEETINGS ON AVERAGE

- » Technology boards in the index met as few as two times and as many as 32, for an average of 8.4 annual meetings. Boards met an average of 8.3 times in 2015.
- » The majority of boards (53%) held two to seven meetings.
- » S&P 500 boards averaged 8.4 meetings.

Meeting Distribution*

	2016	2015
2-7	53%	54%
8-10	26%	26%
11-13	10%	12%
14 & up	11%	9%

*Figures may not total 100% due to rounding; five were N/A

67% OF BOARDS ELECT DIRECTORS ANNUALLY

- » Sixty-seven percent of technology company boards elect directors annually, down from 70% in 2015. By comparison, 92% of S&P 500 companies have annual director elections.
- » The remaining companies have three-year terms.
- » The average director term length for technology boards is 1.7 years (1.6 in 2015).

FEWER THAN 40% OF BOARDS SET A MANDATORY RETIREMENT AGE*

- » The number of technology company boards that report having a mandatory retirement age fell to 38% in 2016, down from 39% in 2015 and 43% in 2014. S&P 500 companies are much more likely to have a mandatory retirement age, as 73% report a mandatory retirement age for directors.
- » Among the technology companies that have a mandatory retirement age, the average age is 73, unchanged from last year and identical to the S&P 500 average.
- » More than half (51% vs. 49% in 2015) of the boards with mandatory retirement ages set it at 75 or older, compared with 39% of S&P 500 boards. Another 35% set the retirement age at 72 (31% in 2015) and 13% at 70 (16% in 2015). One company sets it at 74.
- » The youngest mandatory retirement age is 70, and the oldest is 80.

Mandatory Retirement Age**

	Tech 200	S&P 500
70 and younger	13%	5%
71	0%	1%
72	35%	45%
73	0%	4%
74	1%	6%
75 or older	51%	39%

TECH BOARDS AVERAGE ABOUT FOUR BOARD COMMITTEES

- » Technology boards in our index have 3.8 committees on average, up slightly from 3.7 in 2015 and 2014. S&P 500 boards have 4.2 committees on average.
- » Other than the three core committees — audit, compensation and nominating/governance — the executive, finance and strategy committees are the most common on technology company boards.
- » Fourteen percent of technology company boards have an executive committee, 12% have a finance committee and 16% have a strategy committee. By comparison, 33% of S&P 500 boards have an executive committee and 31% have a finance committee. Only 2% have a strategy committee.

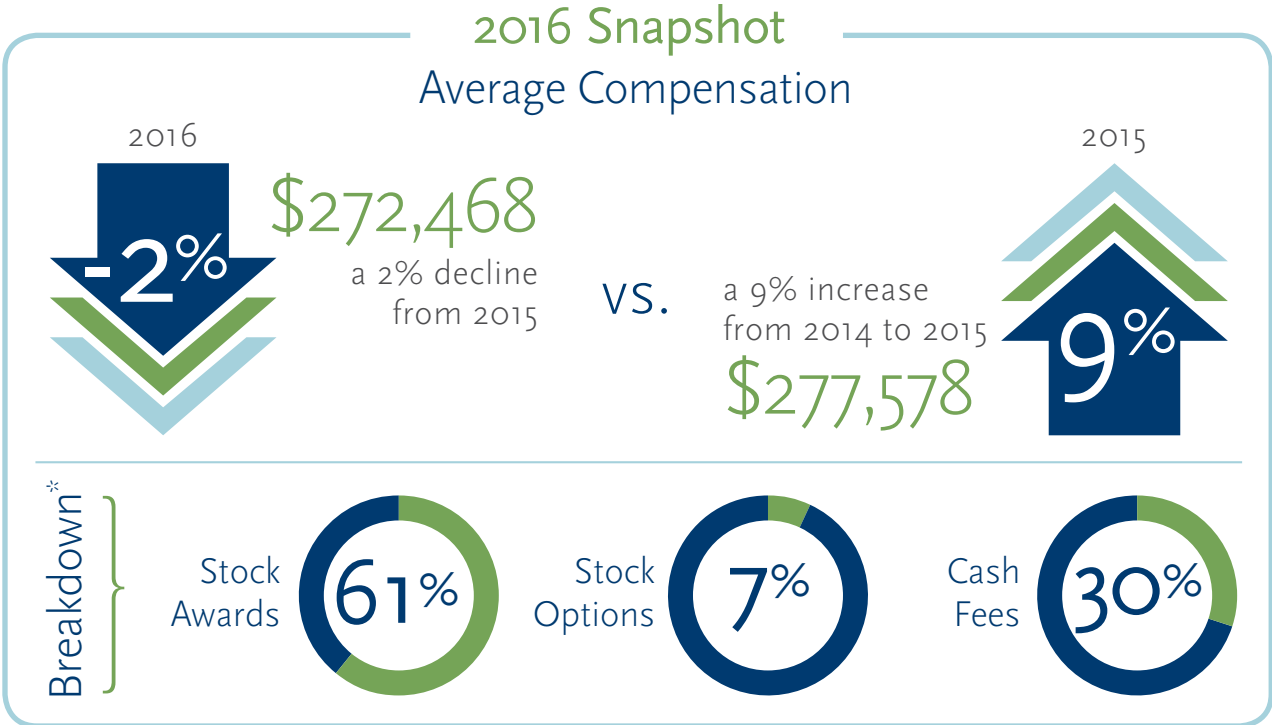
Committee Snapshot

	Tech Boards	S&P 500 Boards
Audit committee	100%	100%
Compensation committee	100%	100%
Nominating/governance committee	99%	99.6%
Strategy committee	16%	2%
Executive committee	14%	33%
Finance committee	12%	31%
M&A	7%	2%
Technology	6%	9%
Stock option/equity committee	5%	0%
Compliance/regulatory	4%	5%

SMALL DECLINE IN NUMBER OF TECH BOARD COMMITTEE MEETINGS

- » Technology board audit committees met 8.5 times on average, same as in 2015 and down a little from 8.9 times in 2014. The number of audit committee meetings ranged from four to 24.
- » Compensation committees met an average of 6.8 times. The number of compensation committee meetings held ranged from zero to 17.
- » Technology board nominating/governance committees met 4.2 times on average. The number of nominating/governance meetings ranged from zero to 19.

Director Compensation



*Remaining 2% is "other" compensation.

COMPENSATION FOR TECH COMPANY DIRECTORS ON PAR WITH S&P 500 AVERAGE

- » Technology company directors received an average total compensation of \$272,468, 2% less than the 2015 average of \$277,578. Per-director total compensation reflects regular director compensation, as well as premiums paid for committee service and board leadership roles.
- » Total per-director compensation for the S&P 500 averages \$285,065, 5% higher than the technology company average. The \$322,284 average for directors of technology companies with revenue of more than \$5 billion is 13% higher than the S&P 500 average.
- » Per-director compensation can vary significantly from year to year: compensation fell in all categories except for the larger companies with revenue greater than \$5 billion, where compensation increased by 1%. As the companies get smaller, the compensation dropped more — companies with revenue less than \$500 million had the largest drop (9%), perhaps because the average value of annual equity awards decreased.

Average Total Per-Director Compensation*

	Technology 200				
	Tech 200	>\$5B	\$1B-\$5B	\$500M-\$1B	< \$500M
2016	\$272,468	\$322,284	\$274,476	\$240,090	\$208,699
2015	\$277,578**	\$319,625**	\$280,028	\$254,490	\$228,474

*Averages reflect full-year compensation for non-executive directors, excluding new and retired directors as well as special compensation or fees.

**The compensation for one director receiving \$1.9 million in board fees was excluded because it dramatically skewed the results.

STOCK AWARDS REPRESENT THE LARGEST SHARE OF DIRECTOR COMPENSATION

- » Stock awards represent 61% (up from 58% in 2015) of total per-director compensation for technology company directors, compared with 54% among S&P 500 companies. And 7% of compensation for technology company directors is in the form of stock options, compared with 6% for S&P 500 company directors.
- » Cash fees represent 30% of compensation for technology company directors (28% in 2015), but 38% of compensation for S&P 500 directors.
- » Thirty-six percent (35% in 2015) of technology boards offer deferred compensation plans to directors, compared to 73% of S&P 500 companies.

Compensation Categories*

	Technology 200					
	Tech 200	S&P 500	>\$5B	\$1B-\$5B	\$500M-\$1B	<\$500M
Percentage of fees earned or paid in cash	30%	38%	32%	29%	28%	35%
Percentage of fees in stock awards	61%	54%	58%	63%	62%	57%
Options value as a percentage of fees	7%	6%	7%	6%	9%	8%
Other compensation as a percentage of fees**	2%	2%	4%	2%	1%	0%

*Percentages may not total 100% due to rounding

**Other compensation includes travel/spouse expenses, entertainment/gifts, education programs, extra services and insurance/health benefits

SMALL INCREASE IN AVERAGE CASH RETAINER

- » The average annual cash retainer for technology company directors increased by 6% to \$60,224.
- » Seventy-four percent of technology companies pay a cash retainer of at least \$50,000. That same figure was 76% in 2015, 74% in 2014 and 67% in 2013.

Average Annual Cash Retainer

	Technology 200*				
	Tech 200	>\$5B	\$1B-\$5B	\$500M-\$1B	< \$500M
2016	\$60,224	\$76,632	\$62,259	\$47,973	\$53,500
2015	\$56,822	\$73,392	\$58,128	\$46,276	\$50,500

*Among companies where data was available; not available for 10 companies

FEWER THAN 20% OF BOARDS PAY FOR MEETING ATTENDANCE

- » Seventeen percent of technology boards in our index report they provide meeting attendance fees to directors. That percentage has decreased from 27% just three years ago. Sixteen percent of S&P 500 provide meeting attendance fees.
- » The average board meeting attendance fee for technology boards is \$5,224, an increase of 17%, compared to \$4,473 in 2015 and \$2,491 in 2014. That figure was skewed higher by two companies that paid \$67,432 and \$37,500.

Boards That Provide Meeting Attendance Fees

	Technology 200				
	Tech 200	>\$5B	\$1B-\$5B	\$500M-\$1B	< \$500M
Percent providing meeting attendance fees	17%	11%	16%	22%	0%
Average board meeting fee	\$5,224	\$2,500	\$1,783	\$10,333*	\$0

*Includes two companies that paid fees of \$67,432 and \$37,500, skewing this number higher.

HALF OF TECH BOARDS PROVIDE ADDITIONAL COMPENSATION TO THE NON-EXECUTIVE CHAIR

- » 51% of technology boards provide additional compensation to the non-executive chair.
- » The average cash retainer for technology company board chairs is \$130,216, an increase of 5% over the 2015 figure of \$123,524.
- » Fewer technology boards provide additional cash compensation to the lead director than they do to the non-executive chair. Among the 35% of boards that do provide more to the lead director, the average cash premium is \$29,493, which is 7% higher than the 2015 figure of \$27,571.

Board Leadership Compensation

	2016	2015
Percent with cash retainer for board chair	51%	49%
Average retainer	\$130,216	\$123,524
Average cash premium for board chair	\$71,361	\$66,443
Percentage providing a cash premium for lead director	35%	35%
Average cash premium for lead director	\$29,493	\$27,571

MORE THAN 90% OF BOARDS COMPENSATE AUDIT COMMITTEE CHAIRS

- » Of the 200 technology boards in our index, 91% provide an additional cash retainer to the audit committee chairman, which averages \$25,989 (virtually identical to the 2015 average).
- » Sixty-nine percent of technology company boards provide an additional retainer to audit committee members, which averages \$12,553 (4% increase over 2015).
- » Audit committee meeting attendance fees are less common: 18% of technology boards provide meeting fees to audit committee members and 4% to audit committee chairs.

Committee Retainers

	Average	% of boards that make this payment
Audit Committee Chair		
Cash retainer	\$25,989	91%
Meeting attendance fee	\$4,561	4%
Audit Committee Members		
Cash retainer	\$12,553	69%
Meeting attendance fee	\$1,886	18%

ANNUAL EQUITY AWARDS TO DIRECTORS TOP \$182,000, ON AVERAGE

- » The average value of annual equity awards for technology company boards decreased by 2% to \$182,986 (it rose in 2015 by 11% to \$186,596).
- » Technology company boards are most likely to include restricted stock or restricted stock units in the equity compensation mix for directors: 93% percent of technology company boards provide this form of equity compensation.
- » Options continue to be a less common component of director compensation: Only 23% of boards have a stock option program that provides options when directors join the board, as part of annual director compensation or both.
- » Among the companies that provide option grants to directors annually, the average value of these grants decreased by 29% to \$109,422. In other words, this year's average returned closer to the 2014 average of \$106,631, after spiking 44% to \$153,575 in 2015.

Annual Equity Awards

	Technology 200				
	Tech 200	>\$5B	\$1B-\$5B	\$500M-\$1B	<\$500M
Percentage providing restricted stock or restricted stock units	93%	97%	87%	84%	100%
Average value of restricted stock	\$138,442	\$198,718	\$160,206	\$105,764	\$123,333
Average value of restricted stock units	\$183,433	\$197,653	\$187,915	\$173,485	\$127,071
Percentage of companies with a stock option program	23%	17%	20%	28%	33%
Average value of options*	\$109,422	\$113,843	\$82,373	\$140,573	\$114,824
Total value of annual equity awards	\$182,986	\$217,931	\$185,139	\$166,623	\$137,432

*Stock option awards are valued using the Black-Scholes methodology.

Silicon Valley Governance Highlights

COMPOSITION

- » Silicon Valley technology company boards average 8.5 members, compared with an average of 8.6 for U.S. technology companies and 10.8 for the S&P 500. Only 28% of Silicon Valley boards have 10 or more directors, compared with 76% of S&P 500 boards.
- » Seventy-nine percent of Silicon Valley directors are independent.
- » The average age of independent directors on Silicon Valley boards is 60, compared with 62 for technology company boards overall and 63 among S&P 500 boards; 41% of Silicon Valley boards have an average age of 59 or younger, compared with 15% of S&P 500 boards.
- » Eighty-three percent of Silicon Valley boards include at least one woman, slightly higher than technology companies overall (82%), but trailing the S&P 500 (99%).
- » Forty-three percent of Silicon Valley companies added new directors in 2016, the same percentage as 2015. That figure was 38% in 2014. In a dramatic increase from previous years, 56% of these companies added at least one female director. For comparison, those figures were: 34% in 2015, 54% in 2014 and 44% in 2013.
- » Seventy-nine percent of Silicon Valley boards have separated the chairman and CEO roles, an increase from 72% in 2015. Forty-five percent have identified a lead or presiding director, the same as in 2015.
- » The average tenure for Silicon Valley technology company board members is 8.1 year (8.3 years in 2015), compared with 8.8 years for technology companies overall and 8.3 years for the S&P 500.
- » Silicon Valley boards average 8.2 members (up from 7.7 members in 2015), fewer than the technology company and S&P 500 average of 8.4 members.

BOARD ORGANIZATION

- » Sixty-eight percent of Silicon Valley boards (75% in 2015) and 92% of S&P 500 boards have annual director elections.
- » Only 32% of Silicon Valley companies report having a mandatory retirement age, which is fewer than technology companies (38%) and well below the S&P 500 (73%). Among the companies that have a mandatory retirement age, the average age is 73.
- » Silicon Valley boards have 3.7 committees on average (same as 2015), compared to 3.8 for technology companies. That's fewer than S&P 500 boards, which average 4.2 committees. Silicon Valley boards are somewhat more likely than technology or S&P 500 companies to have strategy and stock option/equity committees.

COMPENSATION

- » Director compensation is higher for Silicon Valley boards than technology companies overall. On average, Silicon Valley directors received \$300,119 in total compensation (regular director compensation as well as premiums paid for committee service and board leadership roles), compared with \$272,468 for the top 200 U.S. technology companies and \$285,065 for S&P 500.
- » Stock awards make up the largest share of director compensation for Silicon Valley directors (67%), followed by cash fees (25%) and options (6%). Stock awards make up 54% of the compensation for S&P 500 directors.

Silicon Valley Boards 2006-2016: A Snapshot

Board Composition	2016	2011	2006	Comments
Average board size	8.5	8.1	8	Board size has increased 6% over the past 10 years
Boards with 10 or more directors	28%	14%	16%	Slight increase from last year; nearly double from a decade ago
Independent directors	79%	80%	78%	Representation of independent directors remains around 80%
Average age of independent directors	60	60	58	Board age has increased by two years since 2006
Women as percentage of all directors	17%	9%	7%	Percentage of women has more than doubled in past 10 years
Boards with at least one woman director	83%	57%	44%	Female representation continues to increase
Boards adding at least one new director	43%	29%	50%	Fewer than half have added a new director
Percentage of women among new directors	56%	19%	11%	More than half of new directors are women (up 143% from last year's 23%; higher than this year's TBI figure of 29%). Highest percentage since we began tracking this figure.

Chairman independence	2016	2011	2006	Comments
CEO is also chairman	21%	27%	42%	Large increase in boards splitting the chair and CEO roles
Boards with lead or presiding director	45%	38%	43%	Little change in boards with lead or presiding director

Board organization and process	2016	2011	2006	Comments
Average number of board meetings	8.2	8.0	8.8	Number of board meetings has roughly stayed the same
Percentage of companies with annual director elections	68%	65%	64%	Figure has largely remained consistent
Companies reporting mandatory retirement age	32%	33%	30%	Little change over time in companies with mandatory retirement age
Average retirement age	73	73	72	Average retirement age remains constant; 42% had retirement age of 75 or higher

Non-employee director compensation	2016	2011	2006	Comments
Average total per-director compensation	\$300,119	\$251,630	N/A	Director compensation has grown 36% since 2010
Percentage paid in cash	25%	25%	N/A	Cash fees represent a quarter of compensation
Percentage paid in stock awards	67%	42%	N/A	Stock awards are now largest component of compensation — and continue to rise
Percentage paid as stock options	6%	29%	N/A	Stock options are much less common today
Percentage other compensation	2%	3%	N/A	Other compensation — expenses, entertainment, education and insurance/health benefits — has largely remained static

Ensuring a Great Start: Onboarding Best Practices

Atop every effective company sits a healthy board. But boards change, and that's where things get more complicated, as the process of onboarding new directors raises many issues. Boards must first vet several candidates to find one with the right experience and disposition. Then, once the candidate is chosen, the board must pass along the company's vision and board's culture while also ensuring the candidate digests a vast amount of institutional knowledge and logistical information. The learning curve can be steep, as new candidates are given a heavy load of charters, reports and financial statements to absorb, while also navigating the rocky terrain of culture and board dynamics. There's no one right way to onboard a new director, as getting it right requires a heady mix of judgment and instinct: Boards must look to maintain status quo while also refreshing their group with forward-thinking members who can assimilate into an established culture.

With this topic in mind, this year's *U.S. Technology Board Index* set out to examine the best ways for boards to incorporate new directors. We spoke with four senior executives who have lengthy board experience:

Jamie Gorelick

Partner at Wilmer, Cutler, Pickering, Hale and Dorr, serves on the boards of Amazon and VeriSign.

Katie Burke Mitic

Co-Founder and CEO of Sitch, serves on the boards of eBay, Restoration Hardware and Special Olympics.

Paul Sagan

Serves on the boards of Akamai Technologies and VMware, and until recently, EMC. He is also a director of several private companies and the not-for-profit ProPublica. In addition, Sagan is chairman of Massachusetts Department of Elementary and Secondary Education.

Bob Switz

President and CEO of Tortolita Partners, serves on the boards of Recombinetics, Micron Technology, Marvell Technology Group and Gigamon.

SPEND TIME WITH THE NEW DIRECTOR

In an increasingly digital era, a crucial part of the onboarding process is charmingly old-school: spending time with the new director. “Culture” is a nebulous term that can be hard to define, but becoming personally acquainted with the director is a way to communicate the board’s dynamic in a more direct way.

“Getting to know the person, what they are about, what they will be like as a teammate and an effective director is critical to understand — and at the same time, will help them understand how our board interacts and makes decisions,” Mitic said. “We spend time making sure there is alignment here, which is a critical part of onboarding and helps ensure the success of new directors.”

And just meeting once likely isn’t enough — it’s important to remember the dynamics of an interview, Sagan noted. “You’re meeting people under the best circumstances,” he said. So to ensure you’re getting a full picture of the candidate, it’s key to spend some quality time with the would-be director outside of the interview scenario. Sagan recalled taking a candidate to a baseball game, “and the guy threw back three mixed drinks sitting in the stands. And it was like, ‘Whoa!’ Not only was that strange, but really inappropriate words starting coming out of his mouth. And we were done. Thank goodness we figured it out then and not later.”

“I think it would be helpful if there were a check-in process at 90 days or six months for new members, where you’d ask, ‘What new questions do you have?’ and ‘What went too fast?’”

PAUL SAGAN
BOARD MEMBER,
AKAMAI TECHNOLOGIES
AND VMWARE

ENSURE NEW DIRECTORS GET — AND STAY — UP TO SPEED

Too often, new directors are welcomed aboard with little more than a massive pile of documents and a day’s worth of face-to-face meetings. There is only so much that can be communicated in a 10-K and proxy statement — none of it particularly enriching. “I’ve been on several boards, and most didn’t have extensive onboarding processes, meaning they offered little more than some pre-read and a daylong visit outside of a regular visit for a board meeting,” Sagan said.

To ameliorate this situation, boards would benefit by establishing a mentoring process (or “buddy system”), as well as ritualized follow-up meetings. “As a new director on eBay, it was helpful to have a mentor on the board,” Mitic said. “This allowed me to ask any question I had, and also get up to speed quickly. Too many directors wait until they feel 100 percent up-to-speed to contribute, but if a board opens up a few members for active mentoring, the new director will onboard much faster.”

The benefits of this approach are twofold: the board improves because it gains a confident director who can add value by speaking knowledgeably. It also helps the new director, who is likely to feel more comfortable at meetings and be able to make more valuable contributions. “I don’t think most boards do a good job with the follow-up,” Sagan said. “We should say, ‘I know you’re drinking from the fire hose, so you’re not going to remember it all or even know all of the right questions.’ And that affects a director’s performance: when they get into the board meetings, and it’s kind of hard for them to stop and say, ‘Wait, wait, wait, I don’t even understand what you’re talking about.’ I think it would be helpful if there were a check-in process at 90 days or six months for new members, where you’d ask, ‘What new questions do you have?’ and ‘What went too fast?’”

MAKE SURE THEY HAVE A GOOD UNDERSTANDING OF YOUR BUSINESS

It may seem obvious that a new board member should have a solid grasp of your organization’s business. But sometimes, the interview and onboarding processes get too far into the weeds of a candidate’s background. Switz recalls sitting on a technology board and learning that some directors were bewildered by the company’s mission: “Some of the people, perhaps because of the industries they were in, did not have the right level of risk tolerance to be on a technology company board, where companies have to make significant bets on the unknown,” he says. “Call that culture, call that what you want, but you can’t have people who don’t understand the nature of how the business operates, the dynamics of its industry. They were like, ‘You’re going to bet that much money on something that may not be possible based on the laws of physics?’ And that was the nature of what we did.”

TRUST THE PROCESS, BUT REMEMBER: NOTHING IS FOOLPROOF

There’s a famous saying: “The harder I work, the luckier I get.” That applies to onboarding, as well — a board can do a meticulous review of potential candidates, conduct interviews and speak with references. But after all of that work, sometimes boards just have to make the best decision and hope the onboarding process works. “It’s a little bit of a wing and a prayer,” Switz said. “In the end, you just have to do the work and make your best guess, quite frankly. I would say it’s largely worked out pretty well at the boards I’ve been involved with.”

“Call that culture, call that what you want, but you can’t have people who don’t understand the nature of how the business operates, the dynamics of its industry.”

BOB SWITZ
PRESIDENT AND CEO OF
TORTOLITA PARTNERS

How New Directors Can Hit the Ground Running

Onboarding a new director is a complicated process for boards, but potential new directors also need to do their part to assimilate into their new surroundings. The directors we spoke with had a few tips for new board members to help them harmonize with the group:

Do you really want the appointment?

Being an effective board member starts with being on the right board. A particular board may initially seem like a good position, but it might not be a good fit on your end: Consider whether the opportunity makes sense based on your experience, your expectations for the board experience, the board's culture and readiness to change, and other factors. "I always said that I wanted to meet members of management — I have to meet the CFO and the general counsel, not just the CEO, and maybe others," said Paul Sagan, board member at Akamai Technologies and VMware. "Because I want to understand the culture of reporting and the tone at the top, and if I don't get a warm and fuzzy feeling here about you, I'm not signing up for this."

Do your homework

Once you've taken the appointment, make the effort to get to know the organization, and others in the same space, before you start. "Read as much as you can about the company's industry, the competitors," recommended Bob Switz, board member at Recombinetics, Micron Technology, Marvell Technology Group and Gigamon. "Be a consumer of current information about the sector, follow the analyst reports that come out — not only about your new company, but also their competitors. That will put you in a good position to be a solid ongoing contributor and not stick your foot in your mouth or make a fool of yourself simply by being ignorant of what's going on."

Have an area of expertise and be ready to share it

You weren't brought onto the board to be a warm body. "Nowadays, it's important to come onto a board with an ability to add value in a specific way, whether that be vertical knowledge, marketing, strategy, global expertise or another skill," said Jamie Gorelick, board member at Amazon and VeriSign. "The board is looking to hear from you and learn your perspective based on your career experience in that domain."

Be quiet – but not too quiet

"Start out by being humble, and be a good listener," Switz advised. "Try to spend a couple board meetings being a good listener before providing all your brilliance. That doesn't mean say nothing, but make sure you thoroughly understand the environment before you jump in with strong points of view."

Comparative Data Tables

Comparative Board Data

	NUMBER OF DIRECTORS		LENGTH OF TERM (YEARS)	AVERAGE AGE (YEARS)	NUMBER OF FEMALES	CEO/CHAIRMAN SAME?	MEETINGS PER YEAR ^b	BOARD COMPENSATION					BOARD LEADER COMPENSATION	
	TOTAL	OUTSIDE ^a						BOARD CASH RETAINER ^c	MEETING ATTENDANCE FEE	ANNUAL BOARD CASH FEES	TOTAL \$ VALUE OF ANNUAL EQUITY AWARDS	TOTAL ANNUAL BOARD FEES	CHAIR CASH RETAINER	LEAD DIRECTOR CASH RETAINER
> \$5 BILLION														
Alphabet Mountain View, CA	11	7	1	64	3		9	\$75,000	N/A	\$75,000	\$350,000	\$425,000	N/A	N/A
Amazon.com Seattle, WA	10	9	1	66	3	Y	4	N/A	N/A	\$0	\$265,000	\$265,000	N/A	N/A
Amphenol Corporation Wallingford, CT	9	7	1	70	1		7	\$70,000	N/A	\$70,000	\$125,000	\$195,000	\$150,000	N/A
Apple Cupertino, CA	8	7	1	63	2		4	\$100,000	N/A	\$100,000	\$250,000	\$350,000	\$300,000	N/A
Applied Materials Santa Clara, CA	11	10	1	58	2		8	\$65,000	N/A	\$65,000	\$200,000	\$265,000	\$215,000	\$80,000
Cisco Systems San Jose, CA	11	9	1	62	3		8	\$75,000	N/A	\$75,000	\$205,000	\$280,000	N/A	\$110,000
Cognizant Technology Solutions Corporation Teaneck, NJ	11	9	1	65	1		7	\$90,000	N/A	\$90,000	\$240,030	\$330,030	\$240,000	N/A
eBay San Jose, CA	11	9	1	59	2		8	\$80,000	N/A	\$80,000	\$220,000	\$300,000	N/A	\$105,000
EMC Corporation Hopkinton, MA	9	7	1	62	2	Y	19	\$50,000	\$3,000	\$107,000	\$240,000	\$347,000	N/A	\$105,000
Facebook Menlo Park, CA	8	5	1	55	2	Y	4	\$50,000	N/A	\$50,000	\$300,000	\$350,000	N/A	N/A
Fidelity National Information Services Jacksonville, FL	11	9	1	65	1		4	\$80,000	\$2,000	\$88,000	\$141,583	\$229,583	N/A	\$110,000
Harman International Industries Stamford, CT	11	10	1	64	3	Y	7	\$80,000	N/A	\$80,000	\$135,000	\$215,000	N/A	\$105,000
Harris Corporation Melbourne, FL	12	11	1	65	2	Y	14	\$55,000	\$2,000	\$83,000	\$135,000	\$218,000	\$205,000	\$80,000
Hewlett-Packard Company Palo Alto, CA	13	11	1	59	5		16	\$100,000	N/A	\$100,000	\$175,000	\$275,000	N/A	\$135,000
Intel Corporation Santa Clara, CA	10	8	1	61	1		6	\$90,000	N/A	\$90,000	\$220,000	\$310,000	N/A	\$130,000
International Business Machines Corporation Armonk, NY	14	12	1	63	4	Y	9	\$120,000	N/A	\$120,000	\$180,000	\$300,000	N/A	\$130,000
Jabil Circuit St. Petersburg, FL	9	7	1	60	2		6	\$58,000	N/A	\$58,000	\$199,692	\$257,692	\$158,000	N/A
Lam Research Corporation Fremont, CA	9	7	1	59	2		5	\$60,000	N/A	\$60,000	\$190,000	\$250,000	\$340,000	\$80,000
Micron Technology Boise, ID	7	6	1	61	1		4	\$100,000	N/A	\$100,000	\$250,000	\$350,000	\$250,000	N/A
Microsoft Corporation Redmond, WA	11	9	1	57	3		8	\$100,000	N/A	\$100,000	\$150,000	\$250,000	N/A	N/A
Motorola Solutions Schaumburg, IL	9	8	1	61	2	Y	8	\$100,000	N/A	\$100,000	\$140,000	\$240,000	N/A	\$125,000
NCR Corporation Duluth, GA	9	8	3	61	1	Y	21	\$75,000	N/A	\$75,000	\$175,000	\$250,000	N/A	\$115,000
NetApp Sunnyvale, CA	10	9	1	65	1		6	\$60,000	N/A	\$60,000	\$250,000	\$310,000	\$90,000	\$90,000
NVIDIA Corporation Santa Clara, CA	12	11	1	63	2		6	\$75,000	N/A	\$75,000	\$225,000	\$300,000	N/A	N/A

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Oracle Corporation Redwood City, CA	12	8	1	70	2		4	\$52,500	\$3,000	\$64,500	\$440,631	\$505,131	N/A	N/A
PayPal San Jose, CA	9	7	1	53	1		2	\$80,000	N/A	\$80,000	\$0	\$80,000	\$180,000	\$105,000
QUALCOMM San Diego, CA	12	10	1	61	1		10	\$100,000	N/A	\$100,000	\$200,000	\$300,000	N/A	\$125,000
Salesforce.com San Francisco, CA	12	10	1	66	3	Y	5	\$50,000	N/A	\$50,000	\$500,000	\$550,000	N/A	\$80,000
SanDisk Corporation Milpitas, CA	8	6	N/A	66	1		N/A	\$60,000	N/A	\$60,000	\$222,708	\$282,708	\$135,000	N/A
Sanmina San Jose, CA	9	8	1	67	1	Y	5	\$80,000	N/A	\$80,000	\$180,000	\$260,000	N/A	\$160,000
Texas Instruments Dallas, TX	11	10	1	61	4	Y	9	\$85,000	N/A	\$85,000	\$200,000	\$285,000	N/A	\$110,000
VMware Palo Alto, CA	9	5	3	60	1		13	\$50,000	N/A	\$50,000	\$250,000	\$300,000	N/A	\$150,000
Western Digital Corporation Irvine, CA	8	7	1	61	2		8	\$75,000	N/A	\$75,000	\$225,000	\$300,000	\$175,000	\$95,000
Windstream Little Rock, AR	9	8	1	60	2		14	\$85,000	N/A	\$85,000	\$100,000	\$185,000	\$185,000	N/A
Xerox Corporation Norwalk, CT	8	7	1	65	3	Y	8	\$80,000	N/A	\$80,000	\$130,000	\$210,000	N/A	\$105,000

\$1 BILLION - \$5 BILLION

ACI Worldwide Naples, FL	10	9	1	65	1		5	\$60,000	N/A	\$60,000	\$250,007	\$310,007	\$110,000	N/A
Activision Blizzard Santa Monica, CA	9	7	1	62	1		11	\$90,000	N/A	\$90,000	\$250,000	\$340,000	N/A	N/A
Adobe Systems San Jose, CA	10	9	1	64	2		6	\$60,000	N/A	\$60,000	\$260,000	\$320,000	\$110,000	N/A
Advanced Micro Devices Sunnyvale, CA	9	6	1	62	2		8	\$75,000	N/A	\$75,000	\$185,000	\$260,000	\$112,500	N/A
Agilent Technologies Santa Clara, CA	10	9	3	66	2		12	\$90,000	N/A	\$90,000	\$180,000	\$270,000	\$245,000	N/A
Akamai Technologies Cambridge, MA	11	8	3	62	3		7	\$75,000	N/A	\$75,000	\$225,000	\$300,000	\$95,000	\$95,000
Allscripts Healthcare Solutions Chicago, IL	8	7	1	59	0		10	\$60,000	N/A	\$60,000	\$200,000	\$260,000	\$160,000	N/A
AMETEK Berwyn, PA	8	7	3	65	3	Y	4	\$90,000	N/A	\$90,000	\$125,427	\$215,427	N/A	N/A
Amkor Technology Tempe, AZ	10	6	1	66	1		4	\$50,000	\$2,000	\$58,000	\$112,384	\$170,384	N/A	\$75,000
Analog Devices Norwood, MA	10	8	1	63	1		11	\$60,000	N/A	\$60,000	\$169,610	\$229,610	\$250,000	\$75,000
ARRIS Group Suwanee, GA	9	8	1	62	2	Y	12	\$180,000	\$1,250	\$195,000	\$0	\$195,000	N/A	\$200,000
Autodesk San Rafael, CA	11	10	1	56	3		9	\$75,000	N/A	\$75,000	\$250,000	\$325,000	\$140,000	N/A
Benchmark Electronics Angleton, TX	8	7	1	61	2		7	\$60,000	\$1,000	\$67,000	\$125,000	\$192,000	\$125,000	N/A
Brocade Communications Systems San Jose, CA	10	9	1	64	2		6	\$40,000	N/A	\$40,000	\$200,000	\$240,000	\$70,000	N/A

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Brucker Billerica, MA	13	11	3	63	1	Y	6	\$40,000	\$1,500	\$49,000	\$86,933	\$135,933	N/A	N/A
CA New York, NY	11	10	1	63	2		15	N/A	N/A	\$0	\$325,000	\$325,000	N/A	N/A
CACI International Arlington, VA	10	8	1	70	0		10	\$60,000	N/A	\$60,000	\$120,000	\$180,000	N/A	\$120,000
Cadence Design Systems San Jose, CA	9	8	1	65	1		7	\$80,000	\$2,000	\$94,000	\$170,000	\$264,000	\$160,000	N/A
CDK Global Hoffman Estates, IL	8	7	1	55	1		6	\$80,000	N/A	\$80,000	\$125,000	\$205,000	\$155,000	N/A
Cerner Corporation North Kansas City, MO	9	7	3	70	1	Y	4	\$66,000	N/A	\$66,000	\$250,000	\$316,000	N/A	N/A
Ciena Corporation Hanover, MD	9	7	3	66	2		10	\$60,000	N/A	\$60,000	\$175,000	\$235,000	N/A	\$70,000
Cirrus Logic Austin, TX	8	6	1	62	1		10	\$50,000	N/A	\$50,000	\$150,000	\$200,000	\$85,000	\$60,000
Citrix Systems Fort Lauderdale, FL	9	7	1	56	1		17	\$60,000	N/A	\$60,000	\$263,080	\$323,080	N/A	\$95,000
CommScope Hickory, NC	10	8	3	61	1		9	\$85,000	N/A	\$85,000	\$125,000	\$210,000	N/A	N/A
CoreLogic Irvine, CA	9	8	1	66	2		7	\$70,000	N/A	\$70,000	\$135,000	\$205,000	\$170,000	N/A
Cree Durham, NC	9	7	1	58	1	Y	6	\$60,000	N/A	\$60,000	\$200,000	\$260,000	N/A	\$80,000
Cypress Semiconductor San Jose, CA	8	7	1	61	0		4	\$50,000	N/A	\$50,000	\$200,000	\$250,000	\$80,000	N/A
Diebold North Canton, OH	10	9	1	68	1		5	\$65,000	N/A	\$65,000	\$125,000	\$190,000	\$165,000	N/A
DST Systems Kansas City, MO	8	7	1	62	1	Y	5	\$90,000	N/A	\$90,000	\$140,000	\$230,000	N/A	\$120,000
EchoStar Englewood, CO	7	3	1	67	0		4	\$60,000	\$1,000	\$64,000	\$56,982	\$120,982	N/A	N/A
Electronic Arts Redwood City, CA	10	8	1	55	2		6	\$60,000	N/A	\$60,000	\$260,000	\$320,000	\$110,000	\$85,000
Entegris Billerica, MA	9	8	1	64	0		9	\$75,000	N/A	\$75,000	\$125,000	\$200,000	\$115,000	N/A
Equinix Redwood City, CA	10	8	1	61	1		18	\$60,000	N/A	\$60,000	\$250,000	\$310,000	N/A	\$85,000
F5 Networks Seattle, WA	9	8	1	59	2		10	\$60,000	N/A	\$60,000	\$250,044	\$310,044	\$160,000	N/A
Fairchild Semiconductor International Sunnyvale, CA	9	8	N/A	67	1	Y	29	\$60,000	N/A	\$60,000	\$205,100	\$265,100	N/A	\$70,000
Finisar Corporation Sunnyvale, CA	6	4	3	68	0		4	\$50,000	N/A	\$50,000	\$150,000	\$200,000	N/A	\$70,000
First Solar Tempe, AZ	11	9	1	65	1		6	\$100,000	N/A	\$100,000	\$125,000	\$225,000	\$150,000	N/A
FLIR Systems Wilsonville, OR	10	8	1	65	2		6	\$70,000	\$1,500	\$79,000	\$147,064	\$226,064	\$170,000	N/A
Fortinet Sunnyvale, CA	7	5	3	62	1	Y	6	\$40,000	N/A	\$40,000	\$244,150	\$284,150	N/A	\$50,000
GoPro San Mateo, CA	7	4	1	61	0	Y	5	\$50,000	N/A	\$50,000	\$180,000	\$230,000	N/A	\$70,000
IAC/InterActiveCorp New York, NY	12	8	N/A	57	2	Y	N/A	\$50,000	N/A	\$50,000	\$250,000	\$300,000	N/A	N/A

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Illumina San Diego, CA	8	6	3	62	2	Y	8	\$55,000	N/A	\$55,000	\$400,000	\$455,000	\$105,000	N/A
Intuit Mountain View, CA	8	6	1	58	3	Y	6	\$60,000	N/A	\$60,000	\$260,000	\$320,000	N/A	N/A
Iron Mountain Incorporated Boston, MA	12	11	1	61	3		13	\$70,000	N/A	\$70,000	\$135,000	\$205,000	\$170,000	N/A
Jack Henry & Associates Monett, MO	8	7	1	55	3	Y	4	\$40,000	\$3,500	\$54,000	\$135,840	\$189,840	N/A	\$55,000
Juniper Networks Sunnyvale, CA	10	7	1	60	1		8	\$60,000	N/A	\$60,000	\$225,000	\$285,000	\$135,000	\$90,000
Keysight Technologies Santa Rosa, CA	8	7	3	63	1		7	\$90,000	N/A	\$90,000	\$180,000	\$270,000	\$245,000	N/A
KLA-Tencor Corporation Milpitas, CA	10	9	1	64	1		9	\$90,000	N/A	\$90,000	\$160,000	\$250,000	\$130,000	N/A
Lexmark International Lexington, KY	12	11	1	70	2	Y	8	\$60,000	N/A	\$60,000	\$150,000	\$210,000	N/A	\$85,000
Liberty TripAdvisor Holdings Englewood, CO	6	4	3	67	0	Y	5	\$50,000	N/A	\$50,000	\$50,000	\$100,000	N/A	N/A
Linear Technology Corporation Milpitas, CA	7	5	1	73	0		7	\$60,000	\$1,500	\$70,500	\$131,910	\$202,410	N/A	N/A
LinkedIn Corporation Mountain View, CA	7	5	3	60	1		7	N/A	N/A	\$0	\$386,210	\$386,210	N/A	N/A
Maxim Integrated Products San Jose, CA	7	6	1	69	0		11	\$57,300	N/A	\$57,300	\$188,480	\$245,780	\$117,300	N/A
Mentor Graphics Corporation Wilsonville, OR	7	6	1	62	1	Y	6	\$50,000	N/A	\$50,000	\$160,000	\$210,000	N/A	\$75,000
Microchip Technology Chandler, AZ	5	4	1	68	1	Y	9	\$65,000	\$3,000	\$92,000	\$84,000	\$176,000	N/A	N/A
Microsemi Corporation Aliso Viejo, CA	7	6	1	67	0	Y	8	\$60,000	N/A	\$60,000	\$145,000	\$205,000	\$140,000	\$140,000
National Instruments Corporation Austin, TX	8	6	3	64	1	Y	9	\$60,000	N/A	\$60,000	\$130,000	\$190,000	N/A	N/A
NETGEAR San Jose, CA	9	8	1	57	3	Y	6	\$25,000	\$1,000	\$31,000	\$200,000	\$231,000	N/A	\$40,000
Neustar Sterling, VA	10	9	1	65	3		15	\$70,000	N/A	\$70,000	\$185,000	\$255,000	\$145,000	N/A
Nuance Communications Burlington, MA	9	8	1	58	1	Y	7	\$50,000	N/A	\$50,000	\$214,050	\$264,050	N/A	\$70,000
Omnivision Technologies Santa Clara, CA	5	3	3	66	0	Y	13	\$20,000	\$1,500	\$39,500	\$195,000	\$234,500	N/A	N/A
ON Semiconductor Corporation Phoenix, AZ	10	9	1	62	1		16	\$60,000	N/A	\$60,000	\$195,000	\$255,000	\$140,000	N/A
Pitney Bowes Stamford, CT	11	10	1	65	4		8	\$75,000	N/A	\$75,000	\$100,000	\$175,000	\$175,000	N/A
Plexus Corporation Neenah, WI	9	8	1	61	1	Y	4	\$65,000	N/A	\$65,000	\$120,000	\$185,000	N/A	\$85,000
Polycorn San Jose, CA	6	5	N/A	63	1		N/A	\$45,000	N/A	\$45,000	\$262,800	\$307,800	\$90,000	N/A
PTC Needham, MA	7	6	1	68	1		6	\$50,000	N/A	\$50,000	\$240,000	\$290,000	\$115,000	N/A
Rackspace Hosting Windcrest, TX	8	5	3	49	2		9	\$50,000	N/A	\$50,000	\$240,000	\$290,000	\$100,000	\$100,000
Red Hat Raleigh, NC	10	9	1	62	2		10	\$50,000	N/A	\$50,000	\$250,000	\$300,000	\$100,000	\$80,000

Comparative Board Data

	NUMBER OF DIRECTORS		LENGTH OF TERM (YEARS)	AVERAGE AGE (YEARS)	NUMBER OF FEMALES	CEO/CHAIRMAN SAME?	MEETINGS PER YEAR ^b	BOARD COMPENSATION					BOARD LEADER COMPENSATION	
	TOTAL	OUTSIDE ^a						BOARD CASH RETAINER ^c	MEETING ATTENDANCE FEE	ANNUAL BOARD CASH FEES	TOTAL \$ VALUE OF ANNUAL EQUITY AWARDS	TOTAL ANNUAL BOARD FEES	CHAIR CASH RETAINER	LEAD DIRECTOR CASH RETAINER
ServiceNow Santa Clara, CA	9	7	3	55	2		5	\$40,000	N/A	\$40,000	\$300,000	\$340,000	N/A	N/A
Shutterstock Redwood City, CA	6	5	3	56	2		17	N/A	N/A	\$0	\$200,000	\$200,000	\$42,500	N/A
Skyworks Solutions Woburn, MA	8	7	1	61	1	Y	7	\$60,000	N/A	\$60,000	\$170,000	\$230,000	\$110,000	\$110,000
Square San Francisco, CA	7	5	3	58	2	Y	10	N/A	N/A	\$0	\$0	\$0	N/A	N/A
SS&C Technologies Holdings Windsor, CT	8	6	3	61	1	Y	6	\$25,000	\$2,500	\$40,000	\$40,799	\$80,799	N/A	N/A
Super Micro Computer San Jose, CA	7	4	3	60	2	Y	4	\$40,000	N/A	\$40,000	\$96,381	\$136,381	N/A	N/A
Symantec Corporation Mountain View, CA	9	8	1	60	3		17	\$50,000	N/A	\$50,000	\$235,000	\$285,000	\$150,000	\$150,000
Synaptics San Jose, CA	8	7	3	63	0		5	\$50,000	N/A	\$50,000	\$133,493	\$183,493	\$72,500	N/A
Synopsys Mountain View, CA	10	8	1	63	2	Y	6	\$125,000	N/A	\$125,000	\$125,000	\$250,000	N/A	N/A
Take-Two Interactive Software New York, NY	6	5	1	57	1	Y	9	\$60,000	N/A	\$60,000	\$165,000	\$225,000	N/A	\$160,000
Teledyne Technologies Thousand Oaks, CA	10	9	3	69	2	Y	8	\$110,000	N/A	\$110,000	\$110,000	\$220,000	N/A	\$125,000
Teradata Corporation Dayton, OH	10	9	3	64	2		8	\$50,000	N/A	\$50,000	\$250,000	\$300,000	\$150,000	N/A
Teradyne North Reading, MA	8	6	1	65	1		5	\$70,000	N/A	\$70,000	\$150,000	\$220,000	\$125,000	N/A
Trimble Navigation Limited Sunnyvale, CA	9	8	1	59	2		6	\$60,000	N/A	\$60,000	\$277,000	\$337,000	N/A	N/A
TTM Technologies Costa Mesa, CA	9	6	3	66	0		8	\$60,000	N/A	\$60,000	\$90,000	\$150,000	\$120,000	N/A
Twitter San Francisco, CA	8	6	3	50	2		19	\$50,000	N/A	\$50,000	\$225,000	\$275,000	N/A	N/A
Unisys Corporation Blue Bell, PA	9	8	1	64	3		8	\$60,000	N/A	\$60,000	\$150,000	\$210,000	\$160,000	N/A
VeriFone Systems San Jose, CA	9	8	1	63	3		7	\$55,000	\$1,500	\$65,500	\$150,000	\$215,500	\$155,000	N/A
Verint Systems Melville, NY	7	6	1	68	0		13	\$50,000	N/A	\$50,000	\$200,000	\$250,000	\$110,000	N/A
VeriSign Reston, VA	7	6	1	67	2	Y	5	\$40,000	N/A	\$40,000	\$240,000	\$280,000	\$140,000	\$65,000
ViaSat Carlsbad, CA	8	7	3	71	0	Y	8	\$50,000	\$2,000	\$66,000	\$192,674	\$258,674	N/A	N/A
Viavi Solutions Milpitas, CA	7	6	1	56	1	Y	12	\$60,000	N/A	\$60,000	\$150,000	\$210,000	\$160,000	N/A
Vishay Intertechnology Malvern, PA	9	5	3	72	1		5	\$55,000	N/A	\$55,000	\$140,900	\$195,900	N/A	N/A
Workday Pleasanton, CA	8	5	3	56	1		5	N/A	N/A	\$0	\$362,600	\$362,600	N/A	N/A
Xilinx San Jose, CA	9	8	1	60	1		6	\$60,000	N/A	\$60,000	\$185,000	\$245,000	\$120,000	\$70,000
Yahoo! Sunnyvale, CA	11	9	1	58	3		19	\$60,000	N/A	\$60,000	\$240,000	\$300,000	\$260,000	N/A
Zebra Technologies Corporation Lincolnshire, IL	8	7	3	61	1		7	\$60,000	N/A	\$60,000	\$150,000	\$210,000	\$110,000	N/A

	NUMBER OF DIRECTORS		LENGTH OF TERM (YEARS)	AVERAGE AGE (YEARS)	NUMBER OF FEMALES	CEO/CHAIRMAN SAME?	MEETINGS PER YEAR ^b	BOARD COMPENSATION					BOARD LEADER COMPENSATION	
	TOTAL	OUTSIDE ^a						BOARD CASH RETAINER ^c	MEETING ATTENDANCE FEE	ANNUAL BOARD CASH FEES	TOTAL \$ VALUE OF ANNUAL EQUITY AWARDS	TOTAL ANNUAL BOARD FEES	CHAIR CASH RETAINER	LEAD DIRECTOR CASH RETAINER
\$500 MILLION - \$1 BILLION														
3D Systems Rock Hill, CA	9	7	1	66	1		20	\$50,000	\$2,000	\$90,000	\$67,830	\$157,830	\$300,000	N/A
ADTRAN Huntsville, AL	7	6	1	62	1	Y	7	\$80,000	N/A	\$80,000	\$80,000	\$160,000	N/A	\$95,000
ANSYS Canonsburg, PA	9	8	3	61	1		6	\$40,000	N/A	\$40,000	\$506,688	\$546,688	\$80,000	N/A
Arista Networks Santa Clara, CA	7	5	3	53	2		4	\$92,500	N/A	\$92,500	\$0	\$92,500	N/A	N/A
athenahealth Watertown, MA	7	6	3	59	2	Y	12	\$20,000	\$3,000	\$56,000	\$225,000	\$281,000	N/A	\$40,000
Avid Technology Burlington, MA	8	7	3	57	4	Y	11	\$50,000	N/A	\$50,000	\$114,988	\$164,988	\$80,000	\$80,000
Blackbaud Daniel Island, SC	8	7	3	63	2		7	\$50,000	N/A	\$50,000	\$165,000	\$215,000	\$100,000	N/A
Brooks Automation Chelmsford, MA	10	9	1	66	2		10	\$80,000	N/A	\$80,000	\$80,000	\$160,000	\$120,000	N/A
Checkpoint Systems Thorofare, NJ	8	7	N/A	67	1		N/A	\$30,000	\$2,000	\$30,000	\$88,025	\$118,025	\$60,000	N/A
CIBER Greenwood Village, CO	6	5	3	62	1		11	\$50,000	N/A	\$50,000	\$100,000	\$150,000	\$110,000	N/A
Coherent Santa Clara, CA	7	6	1	62	1		5	\$40,000	N/A	\$40,000	\$229,250	\$269,250	\$80,000	N/A
CommVault Systems Tinton Falls, NJ	9	7	3	59	0	Y	5	\$42,000	\$2,000	\$52,000	\$255,568	\$307,568	N/A	\$62,000
CoStar Group Washington, D.C.	8	7	1	62	1		4	\$50,000	N/A	\$50,000	\$175,000	\$225,000	\$120,000	N/A
Cray Seattle, WA	8	7	1	62	1		7	\$40,000	N/A	\$40,000	\$57,364	\$97,364	\$65,000	N/A
CSG Systems International Englewood, CO	10	9	3	64	1		6	\$75,000	N/A	\$75,000	\$95,520	\$170,520	\$125,000	N/A
Daktronics Brookings, SD	8	6	3	68	1	Y	4	\$25,000	\$2,500	\$35,000	\$54,987	\$89,987	N/A	N/A
Datalink Eden Prairie, MN	7	6	1	62	1		4	\$50,000	N/A	\$50,000	\$58,260	\$108,260	\$100,000	N/A
Diodes Plano, TX	7	6	1	71	0		6	\$80,000	N/A	\$80,000	\$110,596	\$190,596	N/A	N/A
Dolby Laboratories San Francisco, CA	9	7	1	58	1		6	\$50,000	N/A	\$50,000	\$300,000	\$350,000	\$100,000	N/A
Electronics for Imaging Fremont, CA	6	5	1	65	0		7	\$25,000	\$2,000	\$39,000	\$310,505	\$349,505	N/A	N/A
Epiq Systems Kansas City, KS	11	9	N/A	68	0	Y	N/A	\$70,000	N/A	\$70,000	\$91,400	\$161,400	N/A	N/A
Extreme Networks San Jose, CA	7	6	1	63	1		10	\$50,000	N/A	\$50,000	\$120,000	\$170,000	\$90,000	N/A
FEI Company Hillsboro, OR	8	7	1	64	2		7	\$40,000	\$1,500	\$50,500	\$125,000	\$175,500	\$90,000	N/A
FireEye Milpitas, CA	9	6	3	54	1	Y	16	N/A	N/A	\$0	\$200,000	\$200,000	N/A	N/A
II-VI Saxonburg, PA	9	7	3	61	1	Y	4	\$50,000	N/A	\$50,000	\$159,104	\$209,104	N/A	\$60,000

Comparative Board Data

	NUMBER OF DIRECTORS							BOARD COMPENSATION					BOARD LEADER COMPENSATION	
	TOTAL	OUTSIDE ^a	LENGTH OF TERM (YEARS)	AVERAGE AGE (YEARS)	NUMBER OF FEMALES	CEO/CHAIRMAN SAME?	MEETINGS PER YEAR ^b	BOARD CASH RETAINER ^c	MEETING ATTENDANCE FEE	ANNUAL BOARD CASH FEES	TOTAL \$ VALUE OF ANNUAL EQUITY AWARDS	TOTAL ANNUAL BOARD FEES	CHAIR CASH RETAINER	LEAD DIRECTOR CASH RETAINER
Imation Corporation Oakdale, MN	7	5	3	50	1		32	\$50,000	N/A	\$50,000	\$75,000	\$125,000	\$100,000	N/A
Infinera Corporation Sunnyvale, CA	8	6	3	58	0		8	\$50,000	N/A	\$50,000	\$165,000	\$215,000	\$90,000	N/A
Integrated Device Technology San Jose, CA	7	6	1	58	0		4	\$50,000	N/A	\$50,000	\$120,000	\$170,000	\$80,000	N/A
Intersil Corporation Milpitas, CA	7	6	1	58	1		7	\$50,000	N/A	\$50,000	\$120,000	\$170,000	\$80,000	N/A
IPG Photonics Oxford, MA	9	6	1	63	0	Y	8	\$40,000	N/A	\$40,000	\$250,000	\$290,000	N/A	\$60,000
Ixia Calabasas, CA	6	4	1	55	2		19	\$50,000	N/A	\$50,000	\$182,096	\$232,096	N/A	N/A
Kemet Simpsonville, SC	8	7	3	69	0		6	\$70,000	N/A	\$70,000	\$22,200	\$92,200	\$105,000	N/A
Manhattan Associates Atlanta, GA	7	6	3	58	0		5	\$50,000	N/A	\$50,000	\$172,470	\$222,470	\$150,000	N/A
Methode Electronics Chicago, IL	9	8	1	68	1		12	\$44,000	N/A	\$44,000	\$123,240	\$167,240	\$74,000	N/A
MicroStrategy Tysons Corner, VA	5	4	1	57	0	Y	4	N/A	\$37,500	\$150,000	\$430,755	\$580,755	N/A	N/A
MKS Instruments Andover, MD	8	7	3	69	2		5	\$52,000	N/A	\$52,000	\$140,000	\$192,000	\$95,000	\$70,000
Multi Fineline Electronix Irvine, CA	7	5	3	67	1		13	\$35,000	\$2,500	\$67,500	\$122,730	\$190,230	\$95,000	N/A
NetSuite San Mateo, CA	9	6	3	61	2		5	\$45,000	N/A	\$45,000	\$300,000	\$345,000	N/A	\$65,000
Palo Alto Networks Santa Clara, CA	8	6	3	56	0	Y	6	N/A	N/A	\$0	\$300,000	\$300,000	N/A	N/A
Pegasystems Cambridge, MA	8	7	1	67	1	Y	5	\$55,000	N/A	\$55,000	\$125,000	\$180,000	N/A	N/A
Photronics Brookfield, CT	7	4	1	67	0		4	\$40,000	\$4,000	\$56,000	\$98,760	\$154,760	N/A	N/A
Plantronics Santa Cruz, CA	8	7	1	61	1		6	\$50,000	N/A	\$50,000	\$150,000	\$200,000	\$90,000	N/A
Qlik Technologies Randor, PA	7	6	3	56	1		9	\$50,000	N/A	\$50,000	\$200,000	\$250,000	\$75,000	N/A
QLogic Corporation Aliso Viejo, CA	8	7	1	66	1		10	\$49,000	N/A	\$49,000	\$150,000	\$199,000	\$84,000	N/A
Rovi Corporation Santa Clara, CA	8	7	1	59	1		17	\$46,000	N/A	\$46,000	\$160,000	\$206,000	\$96,000	N/A
Silicon Graphics International Fremont, CA	6	5	1	68	0		7	\$45,000	N/A	\$45,000	\$120,000	\$165,000	\$70,000	N/A
Silicon Laboratories Austin, TX	8	6	3	54	1		8	\$33,000	N/A	\$33,000	\$150,000	\$183,000	\$53,000	\$43,000
Splunk San Francisco, CA	10	8	3	55	2		5	\$40,000	N/A	\$40,000	\$250,000	\$290,000	\$70,000	\$60,000
Synchronoss Technologies Bridgewater, NJ	5	4	3	62	0	Y	9	\$50,000	N/A	\$50,000	\$239,290	\$289,290	N/A	N/A
Syntel Troy, MI	8	4	1	65	1		10	\$65,000	N/A	\$65,000	\$85,000	\$150,000	N/A	\$95,000
Tableau Software Seattle, WA	8	5	3	64	0	Y	5	\$40,000	N/A	\$40,000	\$225,000	\$265,000	N/A	\$60,000
Tyler Technologies Plano, TX	9	6	1	66	1		7	\$25,000	\$2,500	\$42,500	\$188,778	\$231,278	N/A	N/A

	NUMBER OF DIRECTORS		LENGTH OF TERM (YEARS)	AVERAGE AGE (YEARS)	NUMBER OF FEMALES	CEO/CHAIRMAN SAME?	MEETINGS PER YEAR ^b	BOARD COMPENSATION					BOARD LEADER COMPENSATION	
	TOTAL	OUTSIDE ^a						BOARD CASH RETAINER ^c	MEETING ATTENDANCE FEE	ANNUAL BOARD CASH FEES	TOTAL \$ VALUE OF ANNUAL EQUITY AWARDS	TOTAL ANNUAL BOARD FEES	CHAIR CASH RETAINER	LEAD DIRECTOR CASH RETAINER
Ubiquiti Networks San Jose, CA	3	2	3	53	0	Y	5	\$40,000	N/A	\$40,000	\$0	\$40,000	N/A	N/A
Ultimate Software Weston, FL	7	5	3	69	0	Y	4	N/A	\$67,432	\$269,728	\$50,000	\$319,728	N/A	N/A
Universal Electronics Santa Ana, CA	7	6	N/A	66	0	Y	5	\$35,000	N/A	\$35,000	\$251,600	\$286,600	N/A	N/A
VOXX International Corporation Orlando, FL	7	4	1	65	1		8	\$50,000	\$1,500	\$62,000	\$0	\$62,000	N/A	N/A
Web.com Group Jacksonville, FL	8	7	3	62	1	Y	11	\$40,000	N/A	\$40,000	\$132,500	\$172,500	N/A	\$60,000
WebMD Health Corp. New York, NY	10	8	3	67	1		9	N/A	N/A	\$0	\$257,127	\$257,127	N/A	N/A
Yelp San Francisco, CA	8	6	3	50	2		8	\$20,000	N/A	\$20,000	\$170,855	\$190,855	N/A	N/A
Zynga San Francisco, CA	8	5	1	57	2		6	\$50,000	N/A	\$50,000	\$200,000	\$250,000	N/A	N/A

< \$500 MILLION

Advanced Energy Industries Fort Collins, CO	6	5	1	61	0		12	\$45,000	N/A	\$45,000	\$199,680	\$244,680	\$95,000	N/A
Cabot Microelectronics Corporation Aurora, IL	9	7	3	65	2		14	\$60,000	N/A	\$60,000	\$217,964	\$277,964	N/A	N/A
Harmonic San Jose, CA	7	6	1	61	2		11	\$35,000	N/A	\$35,000	\$119,999	\$154,999	\$75,000	N/A
Interdigital Wilmington, DE	8	6	1	54	1		7	\$40,000	N/A	\$40,000	\$150,000	\$190,000	\$90,000	N/A
Quality Systems Irvine, CA	9	8	1	59	0		12	\$90,000	N/A	\$90,000	\$90,000	\$180,000	\$130,000	N/A
Semtech Corporation Camarillo, CA	9	8	1	67	2		7	\$45,000	N/A	\$45,000	\$130,000	\$175,000	\$95,000	N/A
TiVo San Jose, CA	7	6	3	60	1		11	\$50,000	N/A	\$50,000	\$160,000	\$210,000	N/A	\$110,000
Ultra Clean Holdings Hayward, CA	7	4	1	54	2		6	\$35,000	N/A	\$35,000	\$51,680	\$86,680	\$47,000	N/A
Veeco Instruments Plainview, NY	6	5	3	63	0	Y	6	\$70,000	N/A	\$70,000	\$120,000	\$190,000	N/A	\$87,000
Xura Wakefield, MA	8	7	1	57	1		10	\$65,000	N/A	\$65,000	\$135,000	\$200,000	\$140,000	N/A

Data for the U.S. Technology Board Index were obtained from Equilar, a leading independent provider of executive and board compensation data and analysis.

Note: highlighted rows denote a Silicon Valley company.

FOOTNOTES

- Outside directors are independent, as reported by the companies.
- Board meetings include all regularly scheduled meetings.
- Stock components have been noted where possible.

Comparative Board Data

COMPANY FOOTNOTES

- » **Checkpoint Systems** All information for the fiscal year is from 10-K/A filed on April 25, 2016.
- » **Epiq Systems** All information for the fiscal year is from 10-K/A filed on April 29, 2016.
- » **Fairchild Semiconductor International** All information for the fiscal year is from 10-K/A filed on April 25, 2016.
- » **IAC/Interactivecorp** All information is for the fiscal year ending December 31, 2015, from 10-K/A filed on April 29, 2016.
- » **Multi-Fineline Electronix** All information for the fiscal year is from DEFM14A filed on April 28, 2016.
- » **Plantronics** All information for the fiscal year is from DEF 14A filed on June 16, 2016.
- » **Polycom** All information for the fiscal year is from 10-K/A filed on April 28, 2016.
- » **Quality Systems** All information for the fiscal year is from DEF 14A filed on June 30, 2016.
- » **Red Hat** All information for the fiscal year is from DEF 14A filed on June 23, 2016.
- » **Sandisk** All information for the fiscal year is from 10-K/A filed on April 7, 2016.
- » **WebMD** All information for the fiscal year is from 10-K/A filed on April 29, 2016.
- » **Xura** All information is for the fiscal year ending January 31, 2016 from DEFM14A filed on July 12, 2016.

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BANGALORE

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BARCELONA

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BEIJING

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BOGOTA

T 57 1.654.3000

BOSTON

T 1.617.531.5731

BRUSSELS

T 32.2.732.26.25

BUENOS AIRES

T 54 11.5680.1900

CALGARY

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CHICAGO

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COPENHAGEN

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DALLAS

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DUBAI

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FRANKFURT

T 49 (0) 69.61.09.27.0

GENEVA

T 41 22.312.36.38

HONG KONG

T 852.2521.8373

HOUSTON

T 1.713.225.1621

ISTANBUL

T 90 212.315.0400

JOHANNESBURG

T 27.11.557.5300

LIMA

T 51 1.445.5353

LONDON

T 44 20 7298.3333

LOS ANGELES

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MADRID

T 34.91.745.85.00

MELBOURNE

T 61.3.8661.0100

MEXICO CITY

T 52.55.5002.4950

MIAMI

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T 39.02.771251

MINNEAPOLIS/ST. PAUL

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MONTREAL

T 1.514.288.3377

MOSCOW

T 7 495.797.36.37

MUMBAI

T 91 22 6616.1414

MUNICH

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NEW DELHI

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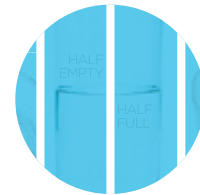
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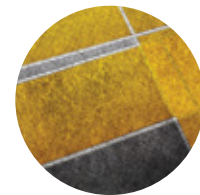
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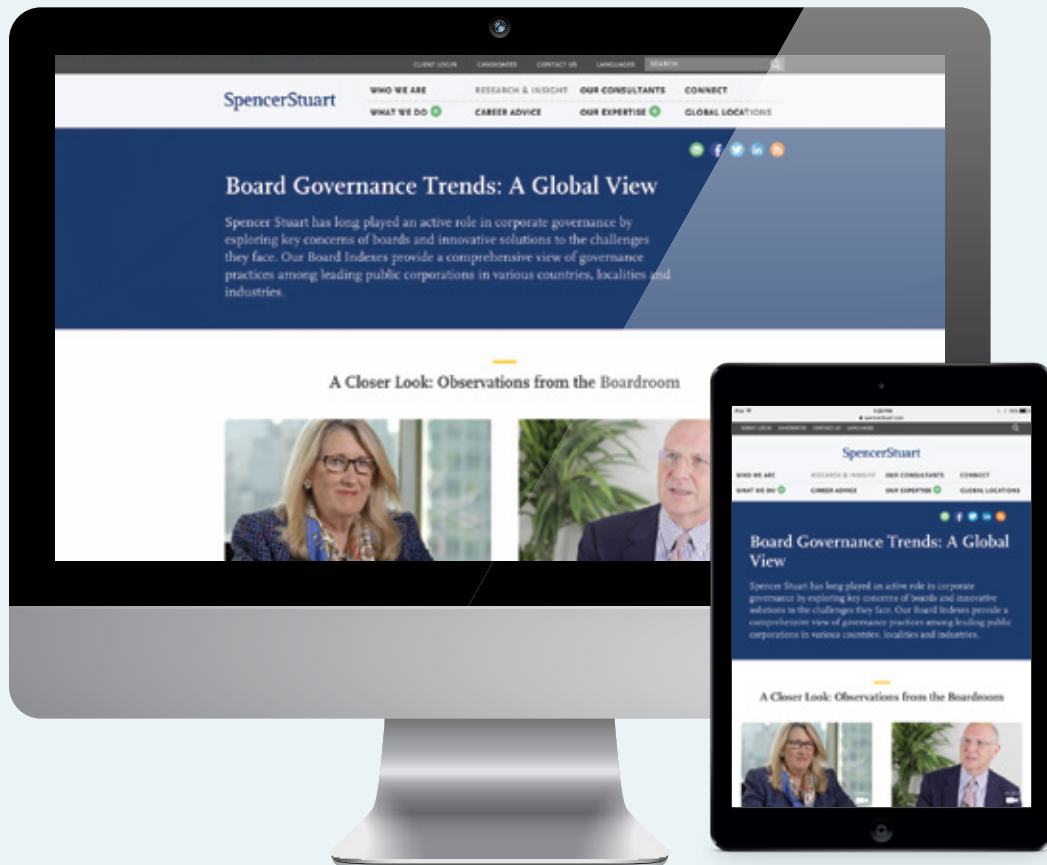


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