

2015
DIRECTOR
COMPENSATION
STUDY

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EXECUTIVE SUMMARY

Steven Hall & Partners recently completed its tenth annual study of compensation paid to non-employee directors. This year we expanded our review beyond the traditional Top 200 to look at the differences in pay levels and practices among smaller companies. The groups reviewed were as follows:

- Top 200 – 200 companies with the largest revenues in fiscal 2014
- Mid Cap – 200 companies included in the S&P MidCap 400[®]
- Small Cap – 200 companies included in the S&P SmallCap 600[®]

Our review found that, in general, compensation is correlated with revenue size. Larger companies pay higher levels of compensation with a larger percentage in the form of equity. They are less likely to grant stock options or pay meeting fees. Conversely, smaller companies pay lower levels of compensation, with a larger percentage in the form of cash. These companies are more likely to grant stock options and pay meeting fees and unlike their larger counterparts, they are more likely to pay fees for service as a committee member, in part due to their increased use of meeting fees.

Among Top 200 companies, we found that 2014 total compensation for the average director increased +3.1% over 2013 levels, and +19.2% over 2009 levels. Over the last five years, the compensation committee chair position has had the largest increase in total compensation (+19.6%) among the positions studied. Although equity awards continue to increase as a percent of total compensation, stock options continue to decline in prevalence. Finally, share ownership guidelines have become nearly universal among the Top 200 and are generally stipulated as a multiple of the annual board cash retainer.

Additionally we found that in 2014:

Total Compensation

- Median total compensation paid to non-employee directors ranged from \$142,313 at Small Cap companies to \$276,667 at Top 200 companies
- Information Technology, Energy and Health Care are the highest paying industries

Pay Mix

- Equity as a percent of total compensation ranges from 49% among Small Cap companies to 57% among Top 200 companies

Share Ownership Guidelines

- Guidelines were disclosed at 57% of Small Cap, 78% of Mid Cap and 94% of Top 200 companies
 - Generally disclosed as a multiple of annual cash retainer ranging from 3x to 5x the annual board cash retainer

Total Board Cost

- Median total board cost ranged from \$884,267 among Small Cap companies to \$2,927,550 among Top 200 companies

STUDY SAMPLE

Criteria for Selecting Companies

This study examined compensation paid to non-employee directors at 600 companies publicly traded on United States securities exchanges. These 600 companies are comprised of three groups of 200 companies

- Top 200 – 200 companies with the largest revenues in fiscal 2014
- Mid Cap – 200 companies included in the S&P MidCap 400[®]
- Small Cap – 200 companies included in the S&P SmallCap 600[®]

	# of Companies	Revenue		
		Min	Max	Median
Top 200	200	\$14,833 -	\$485,651	\$27,470
Mid Cap	200	\$1,000 -	\$4,997	\$2,140
Small Cap	200	\$251 -	\$750	\$443

GICS Sectors

All three groups include companies representing each of the ten sectors in the Global Industry Classification Standard (GICS).

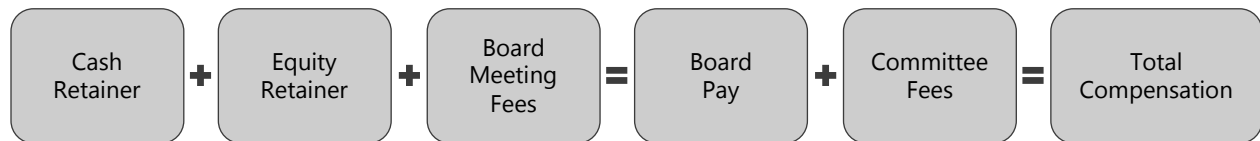
	# of Companies by GICS Sector		
	Top 200	Mid Cap	Small Cap
Consumer Discretionary	37	26	29
Consumer Staples	23	11	7
Energy	25	15	14
Financials	21	32	50
Health Care	25	18	23
Industrials	25	40	28
Information Technology	21	29	32
Materials	10	13	7
Telecomm. Services	4	5	5
Utilities	9	11	5

Determining Director Compensation

The non-employee director compensation data used in this study was derived from proxy statements filed between June 1, 2014 and May 31, 2015.

Components of Director Compensation Reviewed

Total compensation paid to directors consists of the following components:



Explanation of Key Terms

Cash Retainer: Annual cash payment made to directors for board service.

Equity Retainer: Annual equity grants made to directors for board service. Awards may be delivered in a variety of equity vehicles, including stock options, restricted stock, deferred stock and shares of common stock.

Board Meeting Fees: Payments made for attendance at board meetings. Represents fees paid per board meeting multiplied by number of board meetings disclosed in the proxy. All meetings are assumed to be attended in person.

Board Pay: The sum of cash retainer, equity retainer, and board meeting fees.

Committee Fees: Additional compensation paid to directors for service on a committee of the board of directors, either as a member or chairperson. Includes any additional annual cash or equity retainers and fees paid on a per meeting basis, multiplied by the actual number of committee meetings as disclosed in the proxy.

Total Compensation: The sum of board pay and committee fees.

Summary Statistics

Unless otherwise stated, all references to market practices or pay levels refer to median data.

Top 200 Historical Data

Steven Hall & Partners has collected non-employee director compensation data for companies in the Top 200 since 2005. Since the companies are selected based on revenue size, the companies included in the study vary each year. Therefore, references to data from previous years do not reflect the same group of companies included in this study. Additionally, the changes in underlying data sets sometimes result in statistical anomalies on a year over year basis. A list of the companies comprising the Top 200 this year is provided in Appendix A.

To provide historical context for the 2014 data, and to facilitate evaluations of changes in director compensation programs we have presented comparable information going back to 2009.

METHODOLOGY

Straw Directors

To facilitate comparisons among companies, we have created five hypothetical “straw” directors.

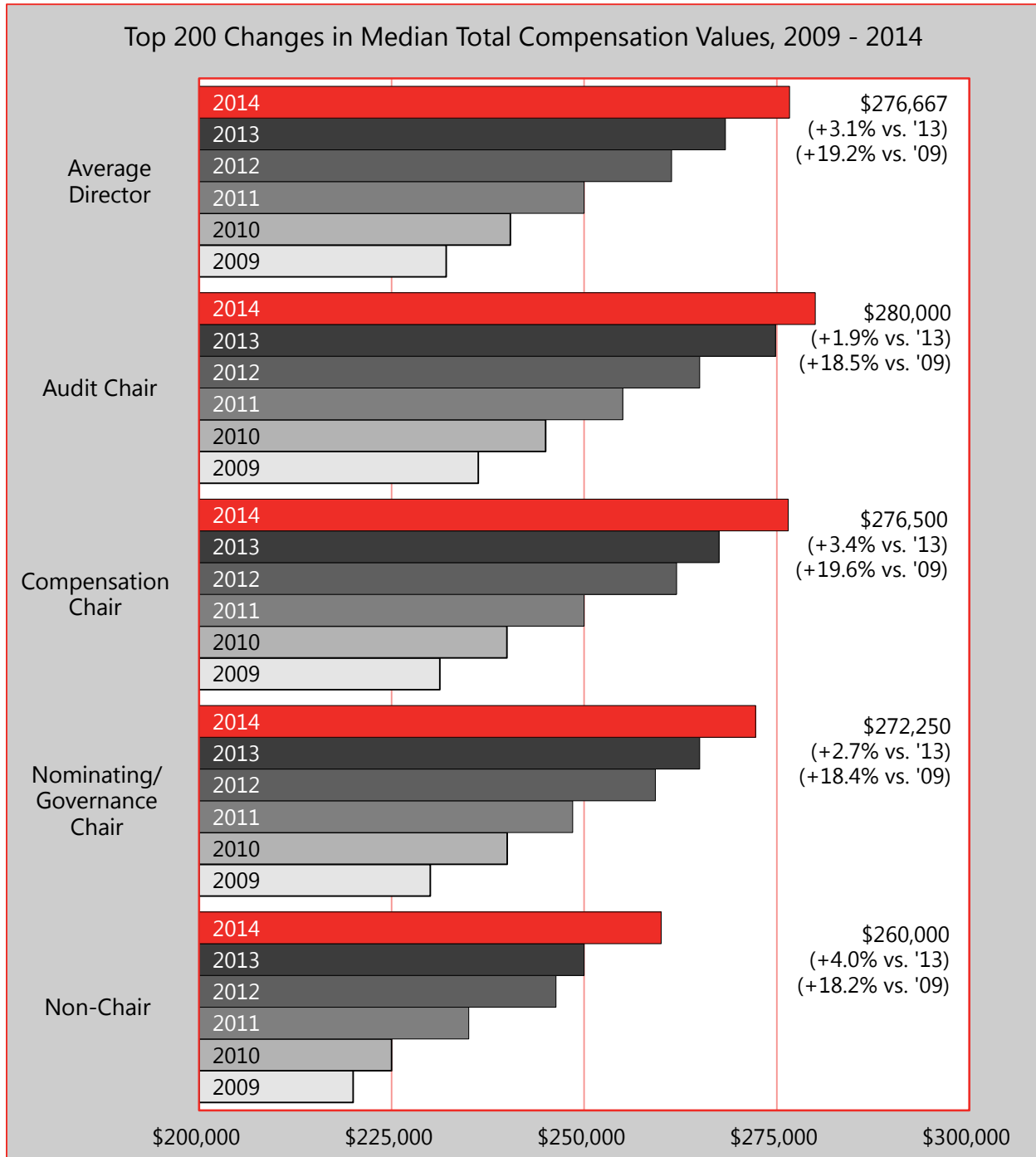
Straw Director	Description of Roles	Definition of Compensation
Audit Committee Chair	Director is chair of audit and member of one other committee.	Board pay plus committee fees. Committee fees reflect the fees paid to the chair of the respective committee <u>plus</u> the average compensation paid to members of the remaining two committees.
Compensation Committee Chair	Director is chair of compensation and member of one other committee.	Board pay plus committee fees. Committee fees reflect the average pay for audit, compensation and nominating/governance members multiplied by two.
Nominating/Governance Committee Chair	Director is chair of nominating/governance and member of one other committee.	Board pay plus committee fees. Committee fees reflect the average pay for audit, compensation, and nominating/governance committee chairs <u>plus</u> the average compensation paid to members of those committees.
Non-Chair	Director is a member of two committees and chair of none.	Board pay plus committee fees. Committee fees reflect the average pay for audit, compensation and nominating/governance members multiplied by two.
Average Director	Director is a chair of one committee and a member of one other committee.	Board pay plus committee fees. Committee fees reflect the average pay for audit, compensation, and nominating/governance committee chairs <u>plus</u> the average compensation paid to members of those committees.

TRENDS AMONG THE TOP 200

Total Compensation by Position

Among the Top 200, median total compensation for the average director position equaled \$276,667, an increase of +3.1% over 2013 levels and +19.2% since 2009.

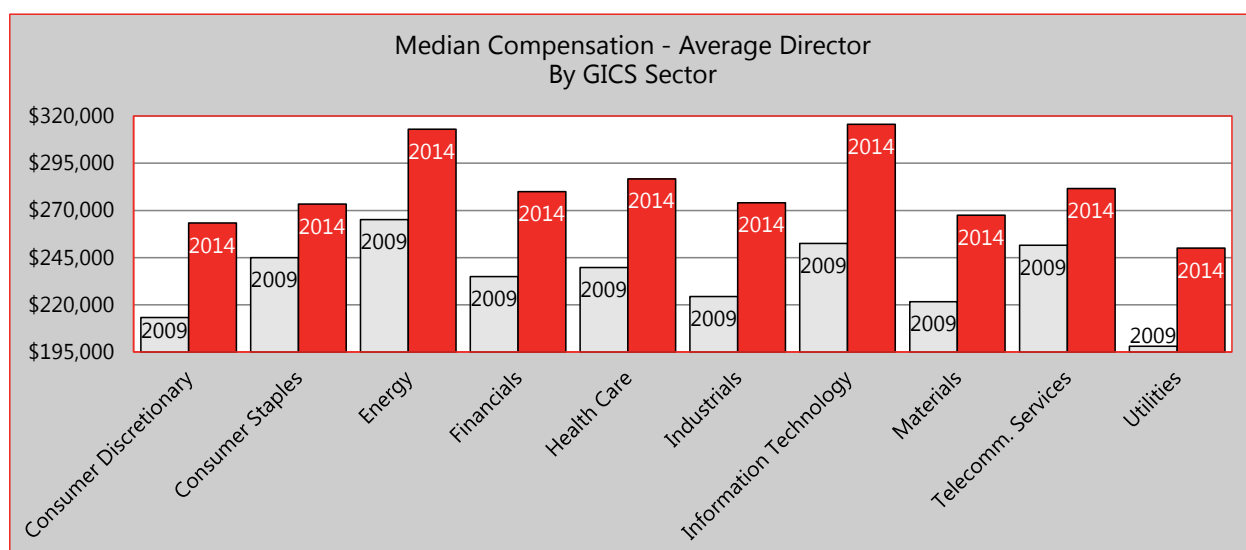
Over the last five years, the compensation chair position has shown the largest increase in total compensation as the demands of the position have grown due to increases in both regulation and shareholder engagement.



TRENDS AMONG THE TOP 200

Total Compensation by Industry

Over the last five years, Utilities companies have shown the greatest increase in total compensation (+26%) even as they continue to be the lowest paying of all industries. Consumer Staples and Telecommunication Services companies have shown the lowest increase (+12%) over the last five years. Over the last five years, the Consumer Staples industry has shifted from being one of the higher paying industries to one of the lower paying industries.

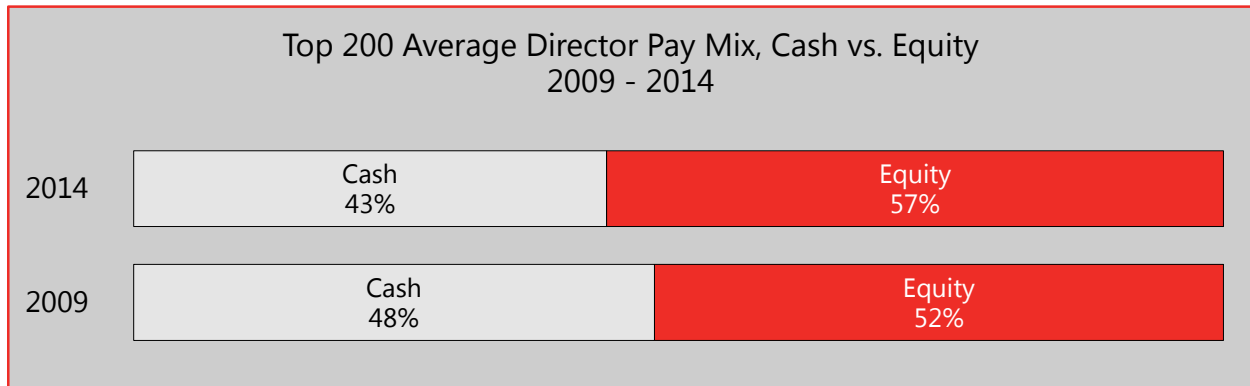


GICS Sector	Median Compensation - Average Director						2014 Growth	
	2009	2010	2011	2012	2013	2014	1 Yr	5 Yr
Consumer Discretionary	\$213,333	\$233,333	\$238,333	\$250,000	\$260,000	\$263,333	+1%	+23%
Consumer Staples	245,000	243,657	245,000	253,333	270,000	273,333	+1%	+12%
Energy	265,083	279,542	298,333	309,167	297,901	313,083	+5%	+18%
Financials	235,000	246,667	260,000	263,333	270,000	280,000	+4%	+19%
Health Care	239,750	254,167	255,008	270,667	276,333	286,667	+4%	+20%
Industrials	224,417	236,667	249,833	255,667	265,000	274,000	+3%	+22%
Information Technology	252,500	258,333	275,000	296,833	296,667	315,667	+6%	+25%
Materials	221,667	229,583	236,250	249,500	254,167	267,500	+5%	+21%
Telecomm. Services	251,500	251,000	252,000	283,000	266,333	281,667	+6%	+12%
Utilities	198,000	207,167	215,250	235,500	255,333	250,000	-2%	+26%
TOTAL SAMPLE	\$232,083	\$240,417	\$250,000	\$261,333	\$268,333	\$276,667	+3%	+19%

TRENDS AMONG THE TOP 200

Pay Mix – Cash versus Equity

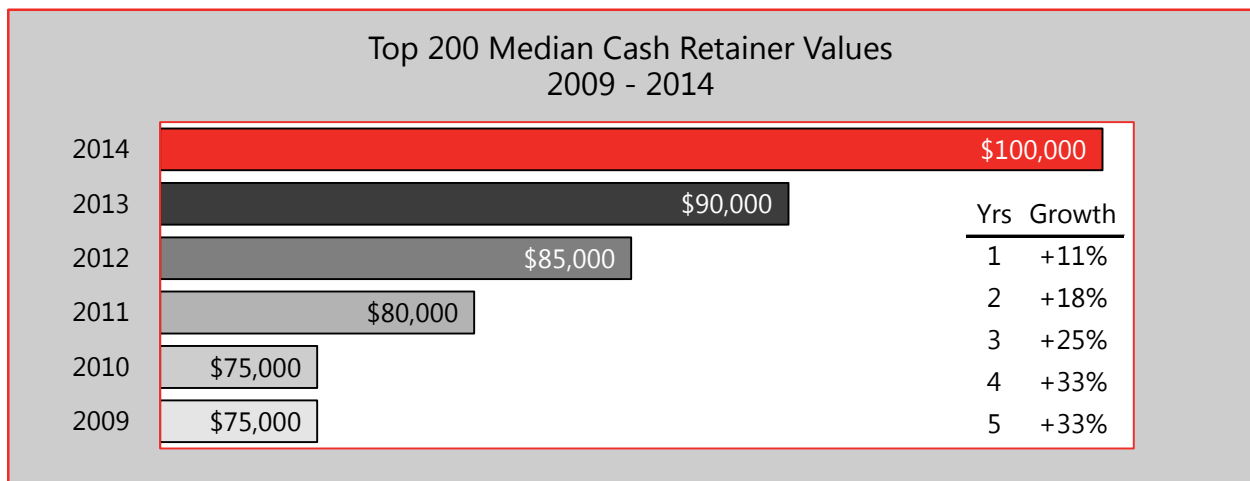
Among the Top 200, equity has increased as a percent of total compensation by one percent per year over the last five years. In 2009, equity accounted for 52% of total compensation among Top 200 companies, compared to 57% in 2014.



Board Retainers - Cash

Among the Top 200, the median cash retainer for board service has increased +11% since 2013 and +33% since 2009.

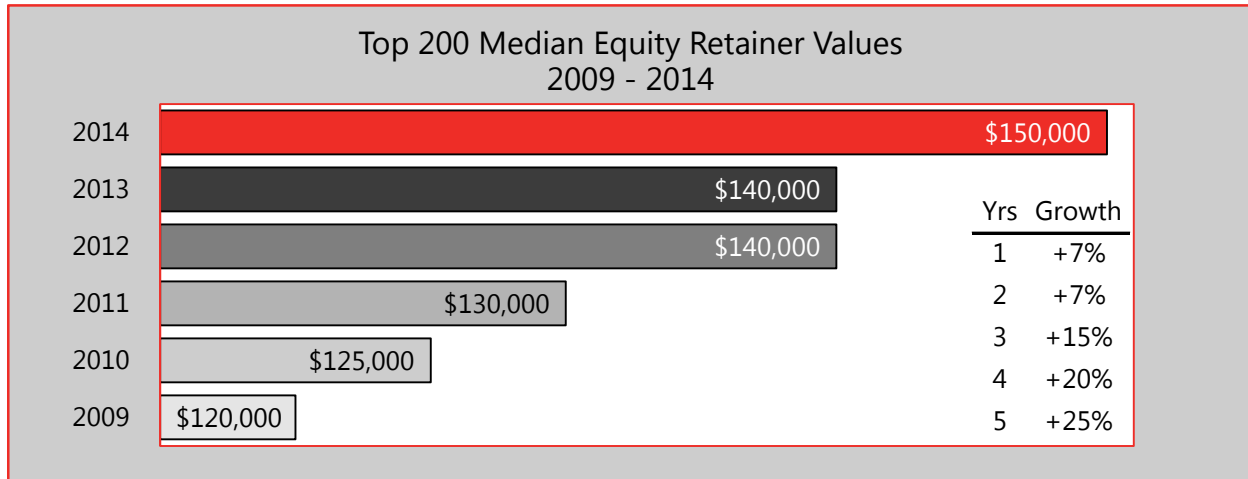
As companies continue to eliminate meeting fees from their compensation programs, we note that rates of increase in median cash retainers have exceeded those observed in total compensation over the last several years. In our experience, companies making the switch to a no meeting fee plan typically make a large one-time increase to annual board retainers, both cash and equity, to offset the loss of meeting fees.



TRENDS AMONG THE TOP 200

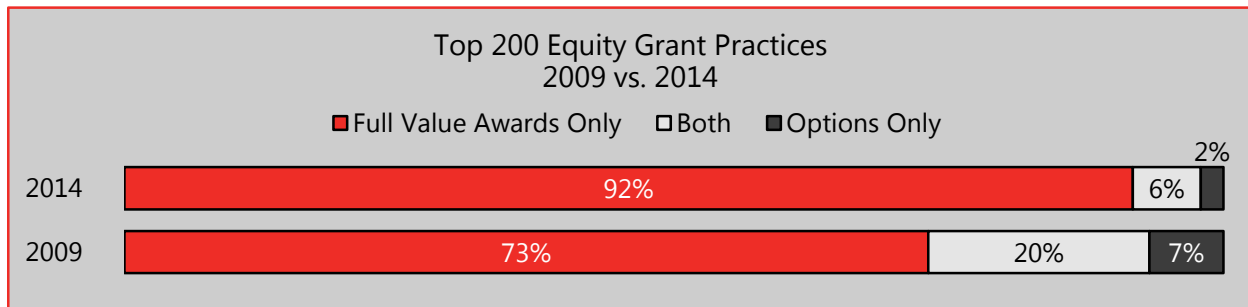
Board Retainers - Equity

Among the Top 200, the median equity retainers for board service has increased +7% since 2013 and +25% since 2009.



Equity Vehicles Granted

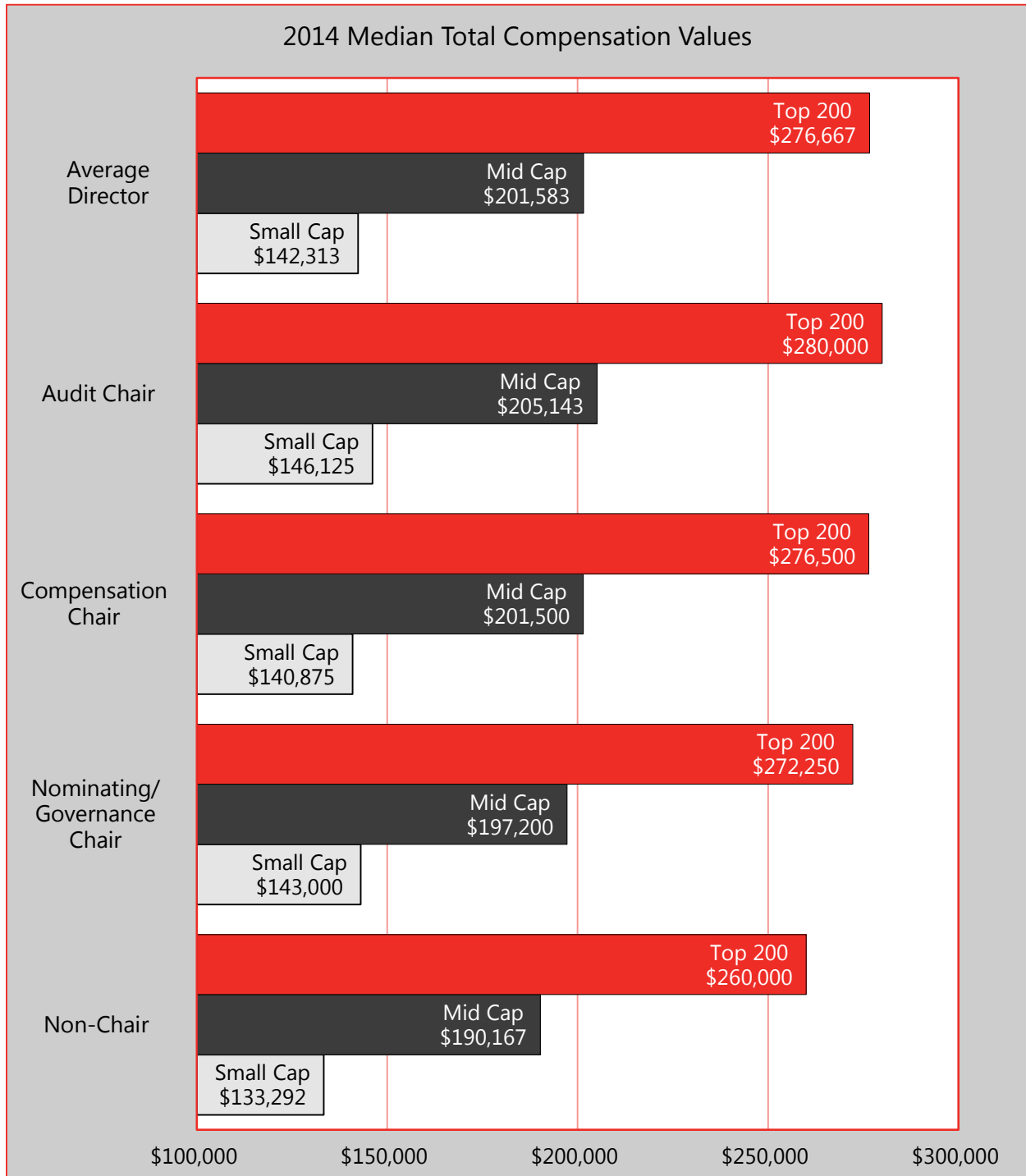
Over the last five years, the decline in stock option prevalence among the Top 200 companies has been pronounced. In 2009, 27% of Top 200 companies awarded options to directors. The amount declined to 8% in 2014. The shift away from options to full value awards has been one of the major themes in director compensation for the Top 200 group over the last decade.



TOTAL COMPENSATION

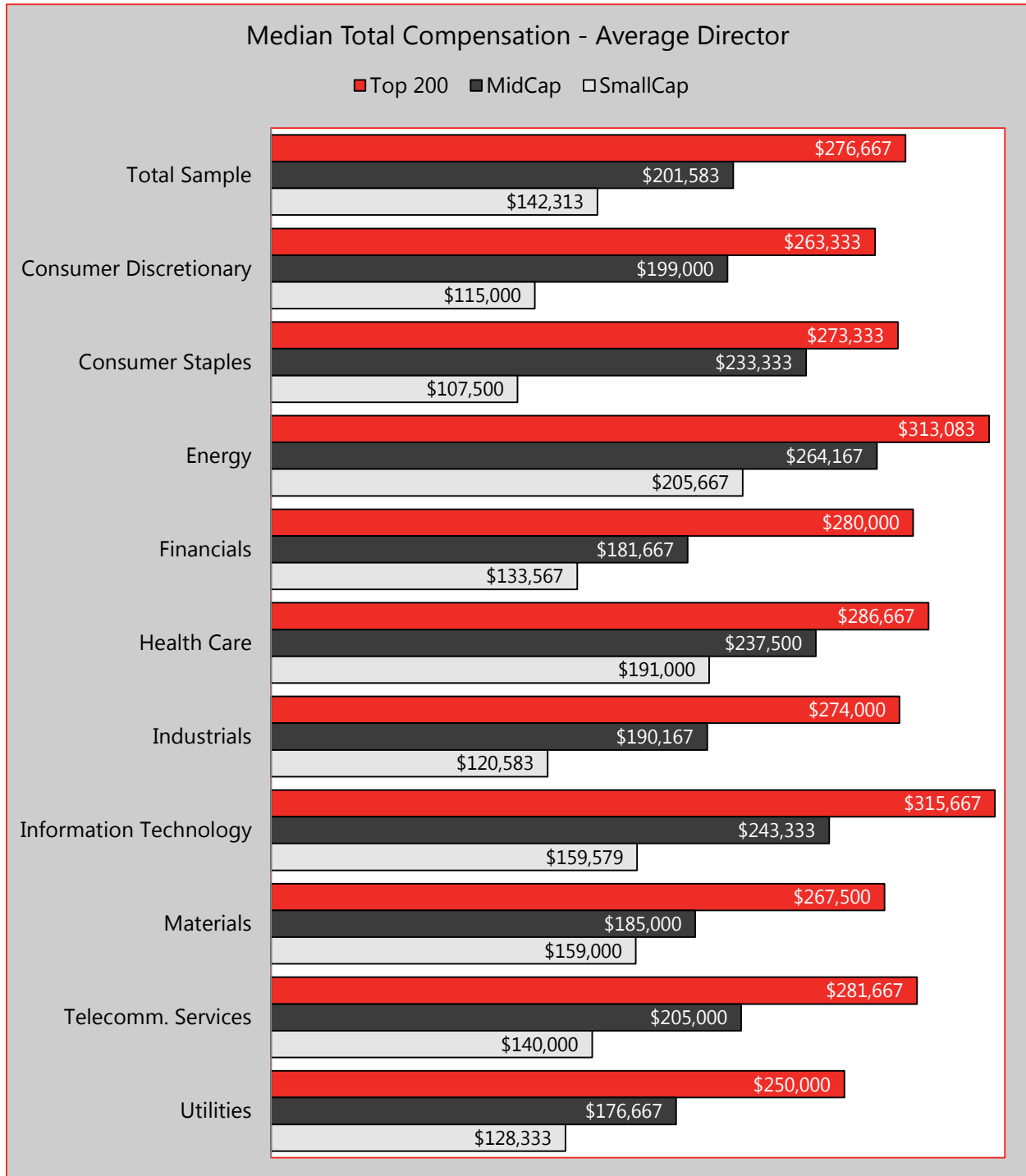
Total Compensation

Among the three groups studied, the Top 200 pays the highest compensation to directors, followed by Mid Cap and Small Cap companies, respectively. In 2014, median total compensation for the Average Director ranged from \$142,313 at Small Cap companies to \$276,667 at Top 200 companies.



TOTAL COMPENSATION

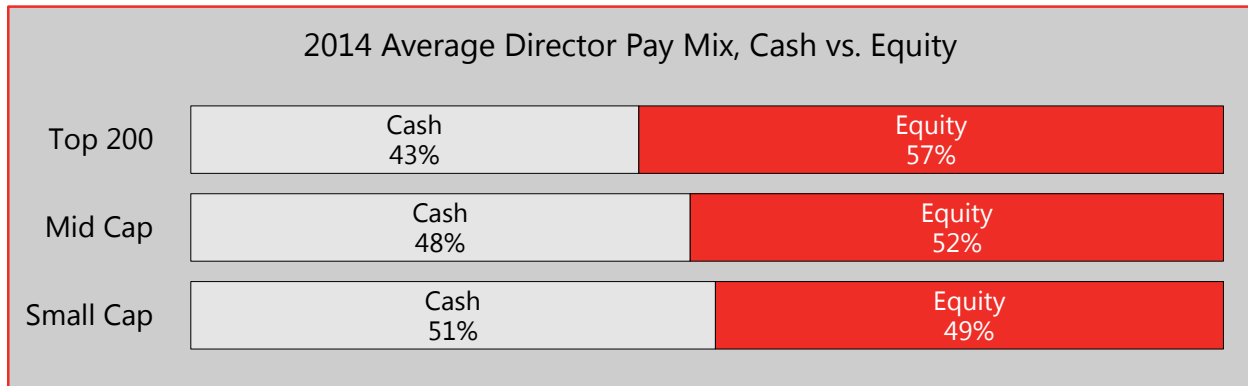
In general, companies in the Energy, Information Technology and Health Care industries pay the highest compensation to directors while companies in the Utilities, Consumer Discretionary and Materials industries tend to pay less.



For additional compensation data by GICS sector please see Appendix B.

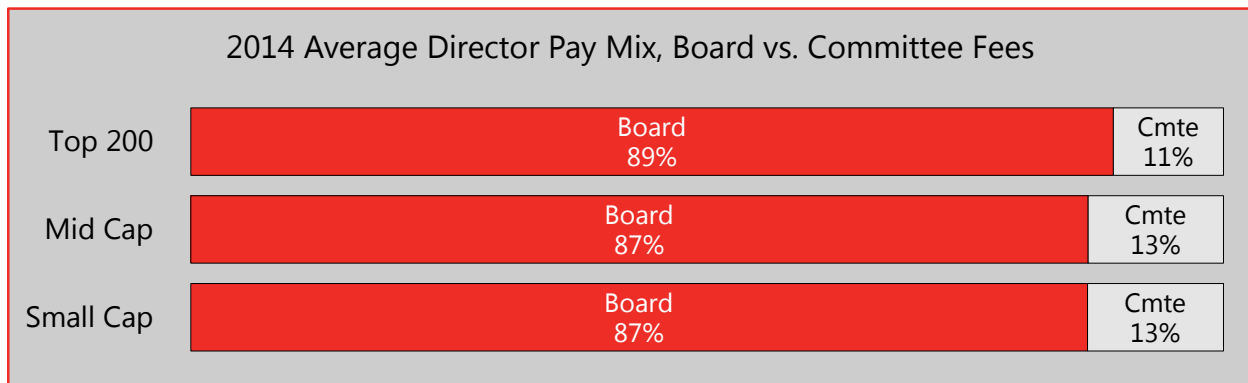
Cash versus Equity

Best practice calls for at least one-half of total compensation to be paid in the form of equity. Directors in the Top 200 and Mid Cap groups exceed this mark at 57% and 52%, respectively. Small Cap companies pay 49% of total compensation in the form of equity.



Board Fees versus Committee Fees

Board fees account for between 87% and 89% of total compensation for the average director. The remaining amount is comprised of fees for committee service.

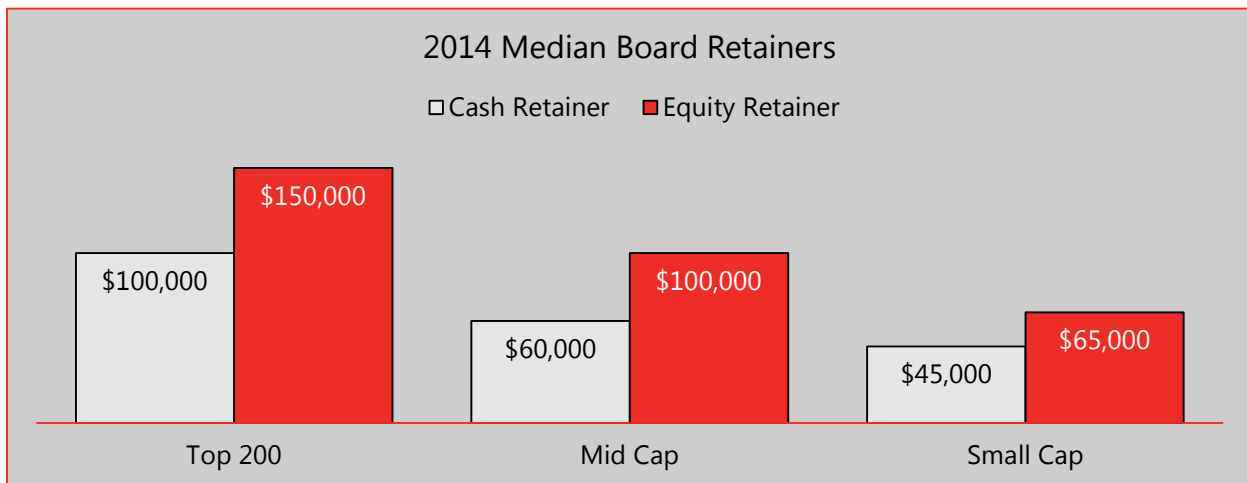


BOARD RETAINERS

Board Retainers

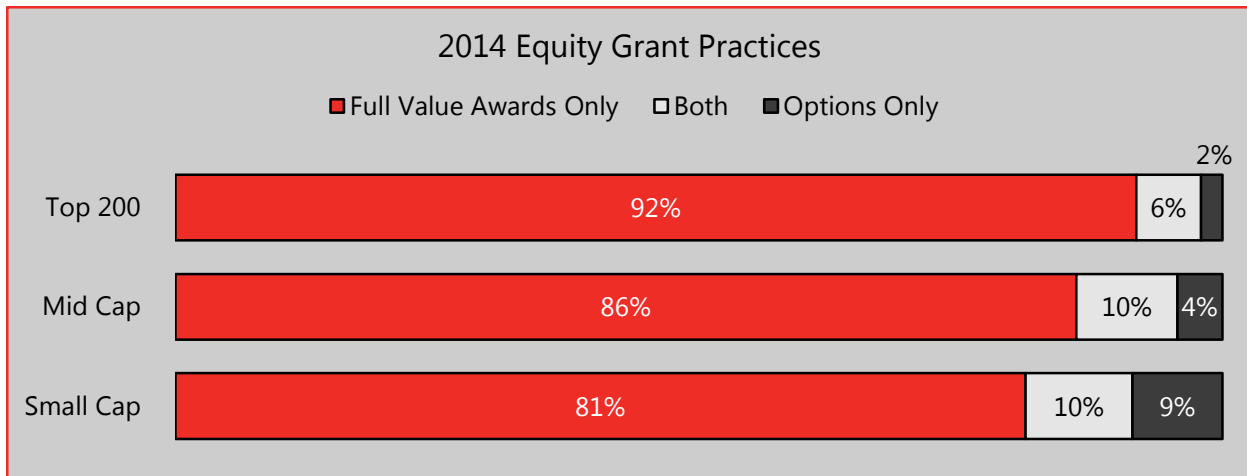
Median cash retainers for board service in 2014 equaled \$100,000 for Top 200 companies, \$60,000 for Mid Cap companies and \$45,000 for Small Cap companies. Payment of cash retainers remains nearly universal; 99% of companies in each the Top 200 and Mid Cap groups and 96% of Small Cap companies paid cash retainers in 2014.

Median equity retainers for board service in 2014 equaled \$150,000 for Top 200 companies, \$100,000 for Mid Cap companies and \$65,000 for Small Cap companies. Prevalence of equity retainers is slightly lower than that of cash retainers; 97% of Top 200 companies and 93% of both Mid Cap and Small Cap companies awarded equity to directors in 2014.



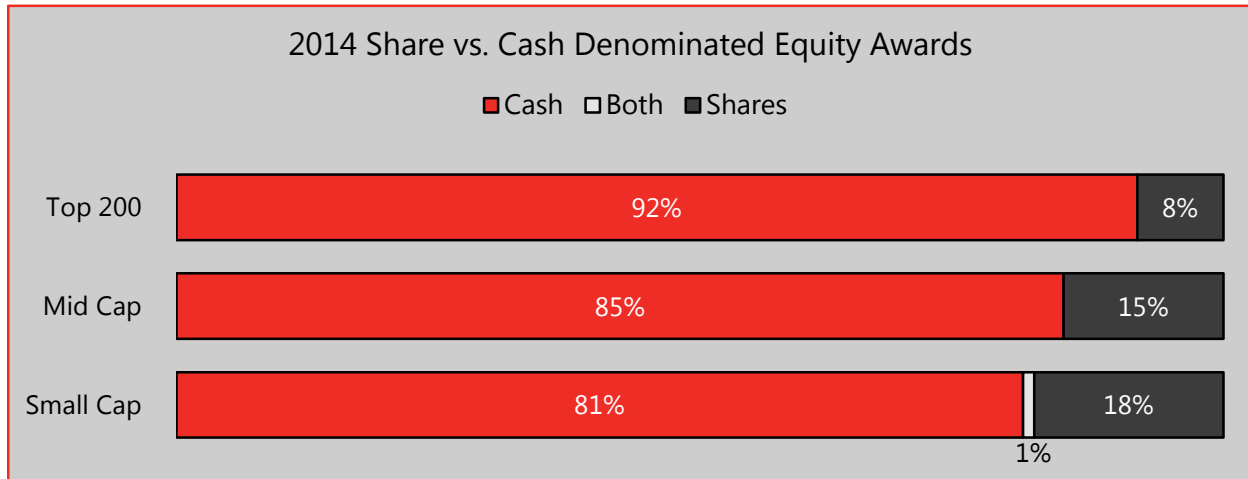
Equity Vehicles Granted

Among companies granting equity, the overwhelming majority grant full value equity awards, such as restricted or common stock. Prevalence of full value awards ranged from 91% of Small Cap companies to 98% of Top 200 companies. Stock option usage is more prevalent among Small Cap companies (19%) than Mid Cap companies (14%) or Top 200 companies (8%).



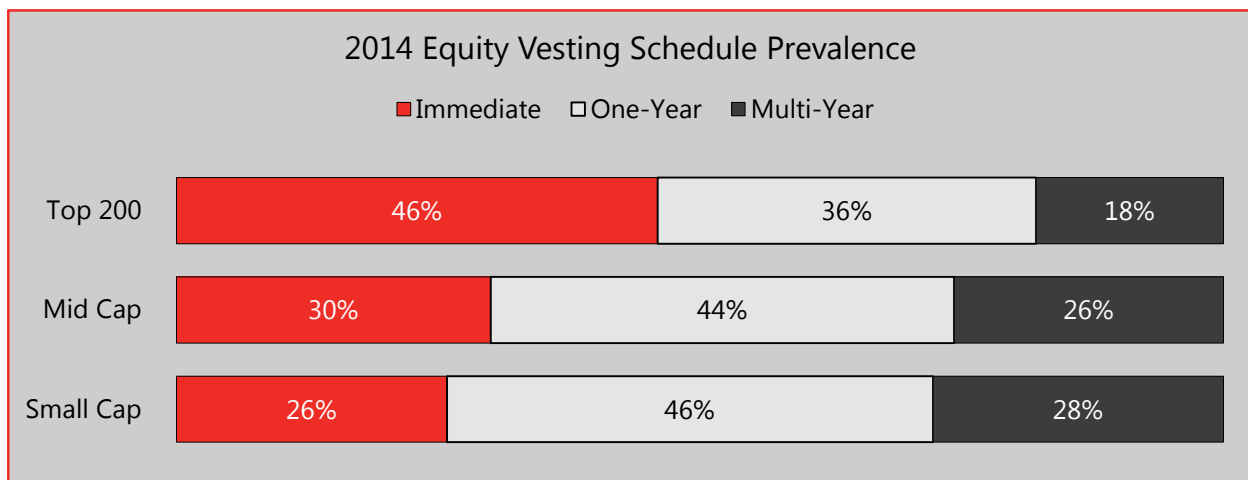
Equity Retainer Denominations – Shares Versus Cash

As shown below, larger companies are more likely to base equity awards on grant value than number of shares. We anticipate adoption of this practice to increase among all groups as companies seek greater control of director pay levels by limiting volatility due to stock price fluctuations and dilution to shareholders.



Vesting

Extended vesting of equity awards made to directors is no longer viewed as a best practice. The thought is that directors should be free to resign their positions at any time, and not be shackled to continued service while they wait for past awards to become vested. Among the Top 200, 82% of companies granted awards to directors that vest either immediately or within one year of grant, compared to 74% of Mid Cap companies and 72% among Small Cap companies.

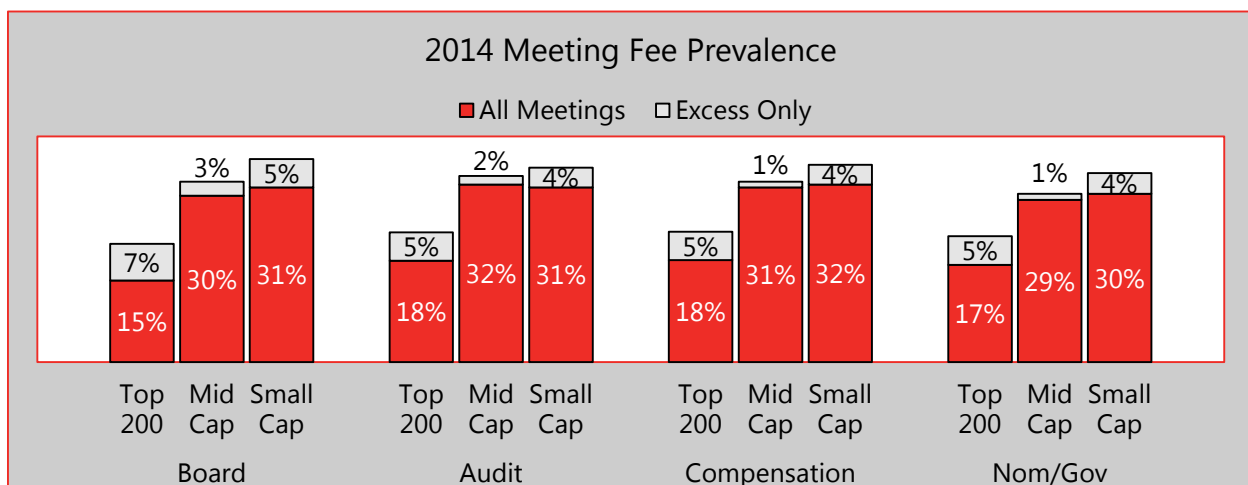


Meeting Fees

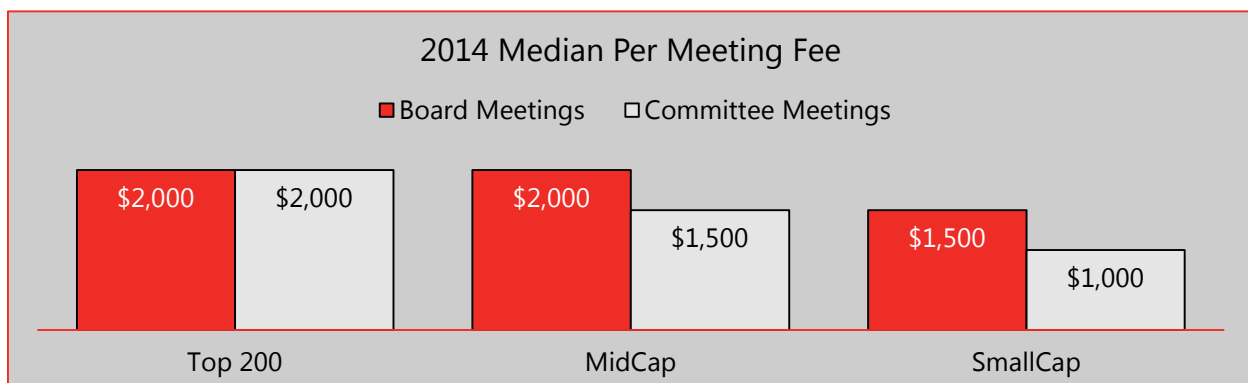
Meeting attendance fees continue to decline in prevalence as companies seek to simplify director compensation programs. The majority of companies studied did not pay fees for attendance at board or committee meetings in 2014.

Prevalence of paying board meetings fees ranged from 22% among Top 200 companies to 36% among Small Cap companies. Committee meeting fee prevalence was similar to board prevalence amounts.

Included in the prevalence numbers are a small number of companies that use a hybrid approach to meeting fees, in which directors receive fees for attendance at meetings in excess of a pre-determined number. Companies tend to use this approach when they are interested in eliminating meeting fees but remain concerned about unpredictable increases in workload in the future. Thresholds for the commencement of meeting fees among these companies range from five to thirteen meetings with eleven meetings being the most common.



Among those paying board meeting fees, median meeting fees equaled \$1,500 at Small Cap companies and \$2,000 for Mid Cap and Top 200 companies. Median meeting fees for committees equaled \$1,000 at Small Cap companies, \$1,500 at Mid Cap companies and \$2,000 among Top 200 companies.

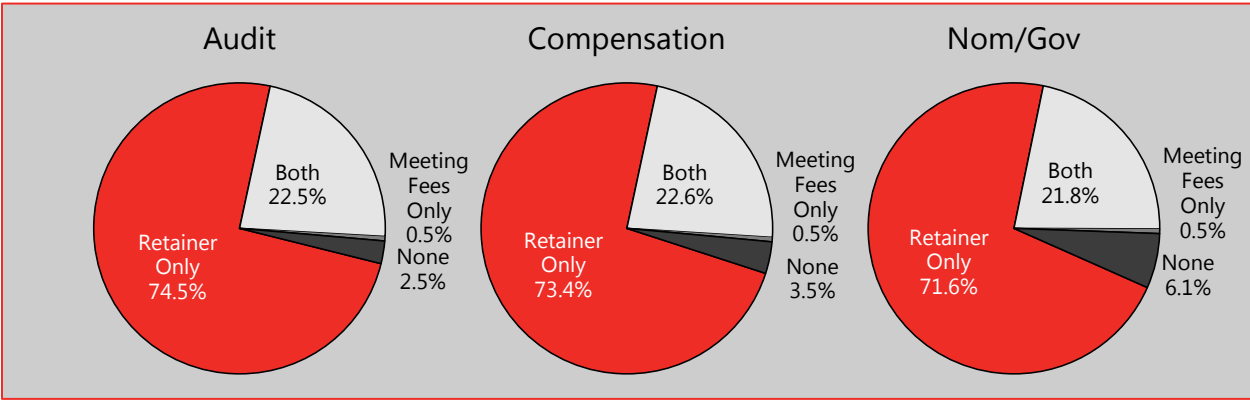


COMMITTEE FEES

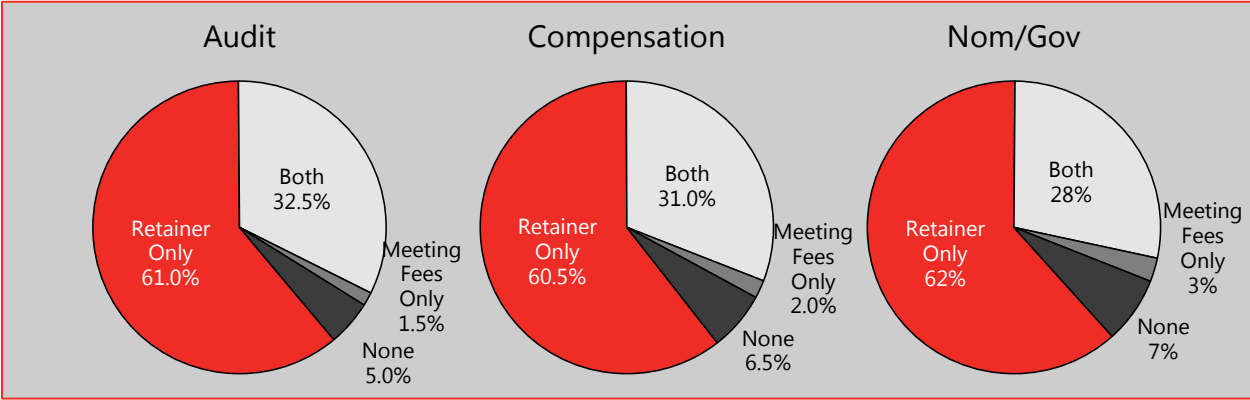
Committee Chair Fees

The overwhelming majority of committee chairs receive additional fees for their service. For most companies, these fees are comprised solely of an annual retainer.

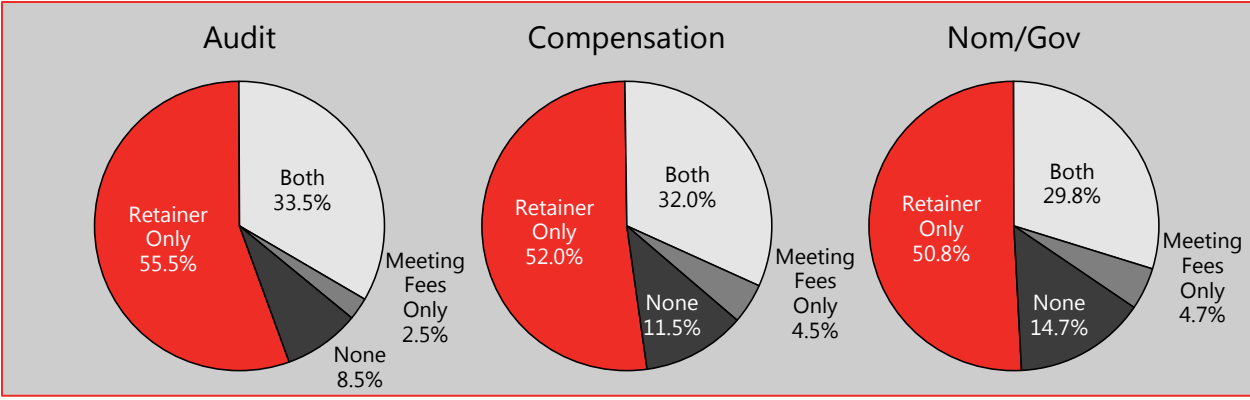
Top 200



Mid Cap

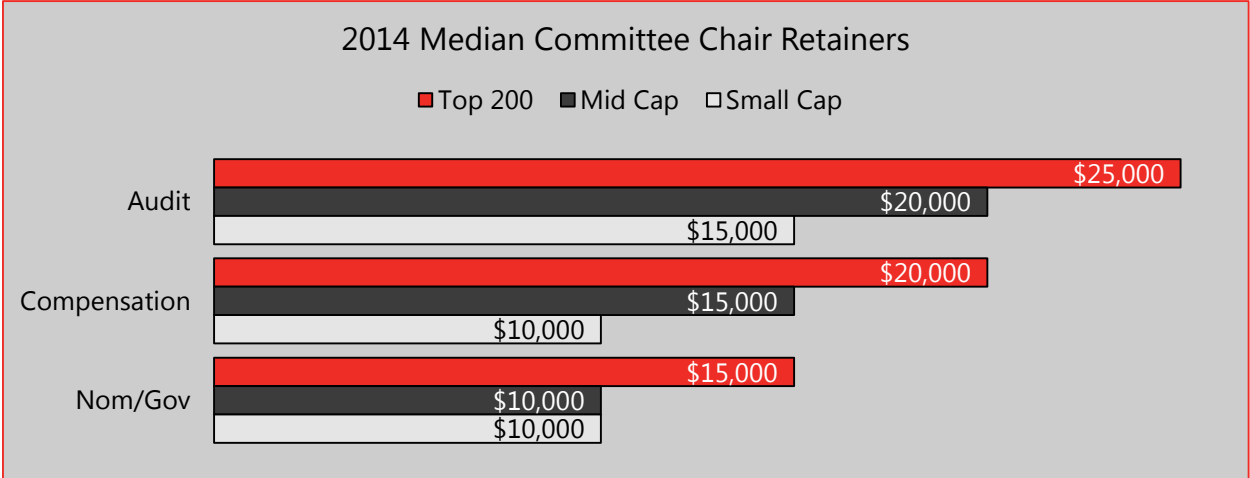


Small Cap



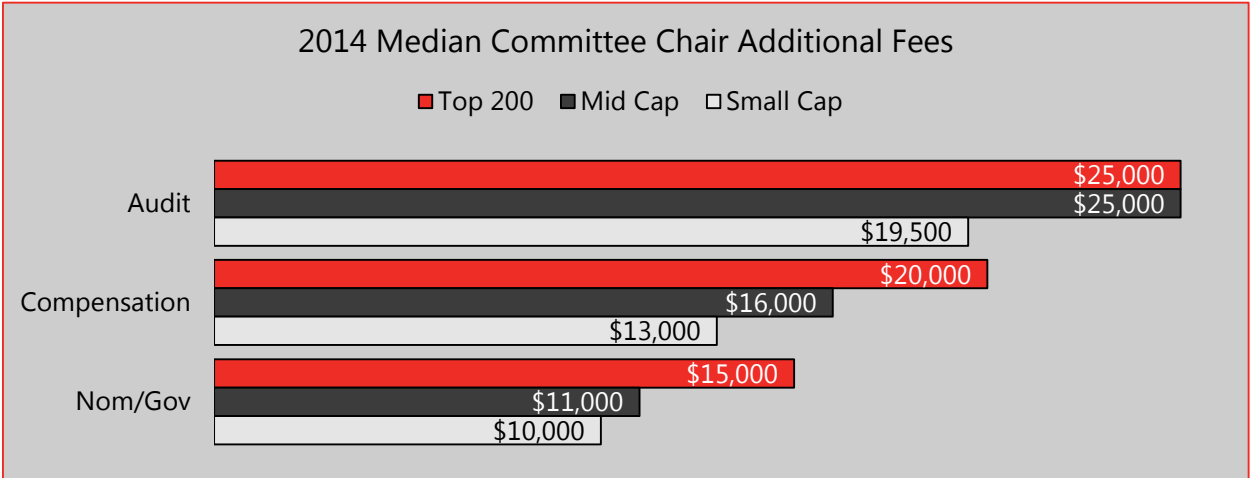
Committee Chair Retainers

At median, audit committee chairs continue to receive the highest committee retainers followed by chairs of the compensation and nominating/governance committees.



Committee Chair Total Additional Fees (Retainer + Meeting Fees)

Due to the addition of meeting fees, median total fees for committee chairs at Mid and Small Cap companies are greater than median chair retainer amounts. The median did not increase for committee chairs at Top 200 companies.

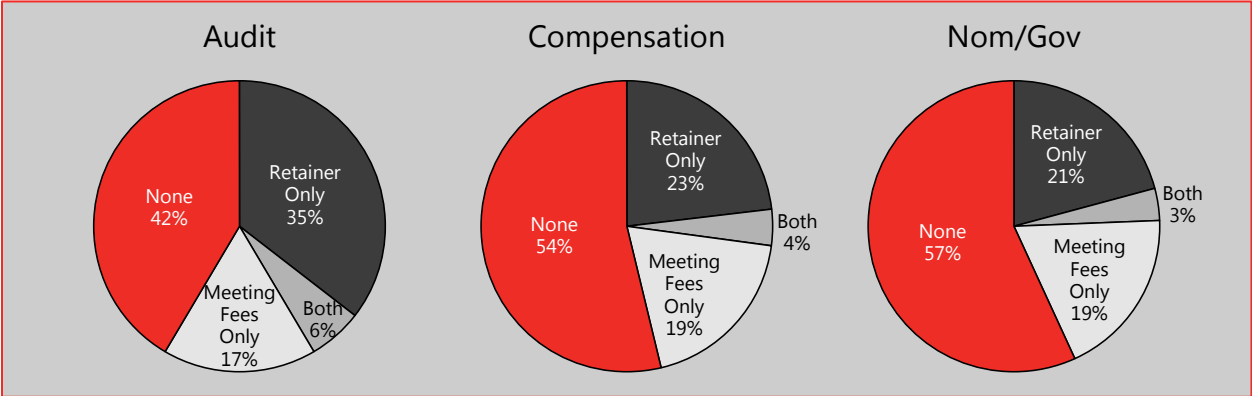


COMMITTEE FEES

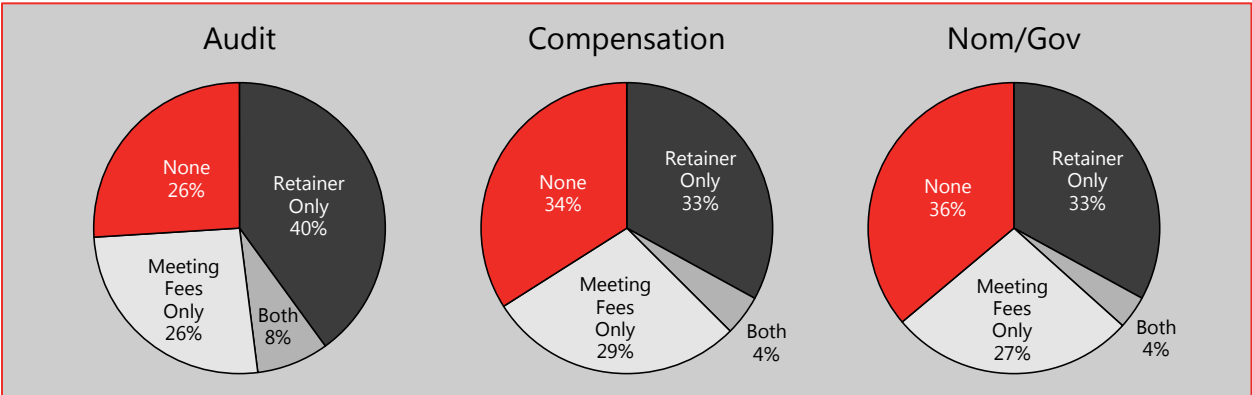
Committee Member Fees

Audit committee members are significantly more likely to receive an additional fee than compensation or nominating/governance committee members. Committee members receive either an annual retainer or fees for meeting attendance, but generally not both.

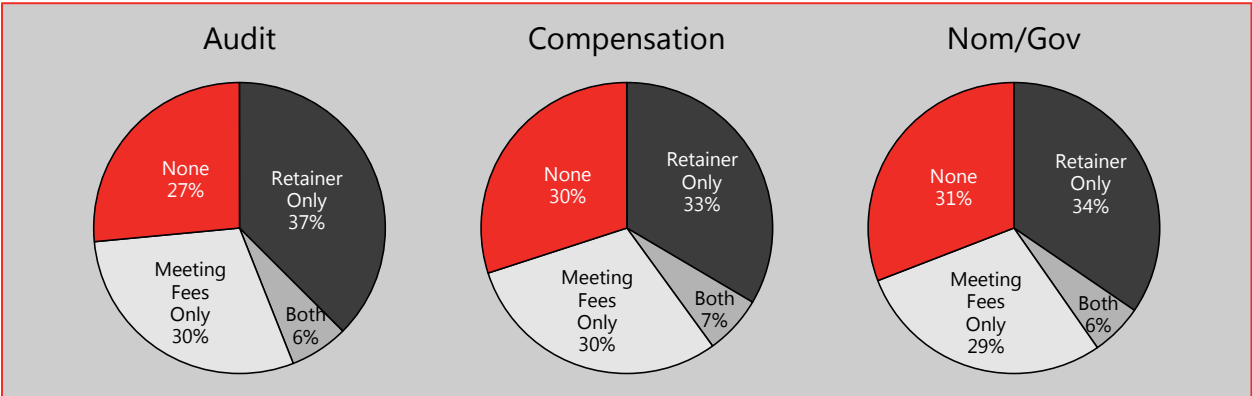
Top 200



Mid Cap

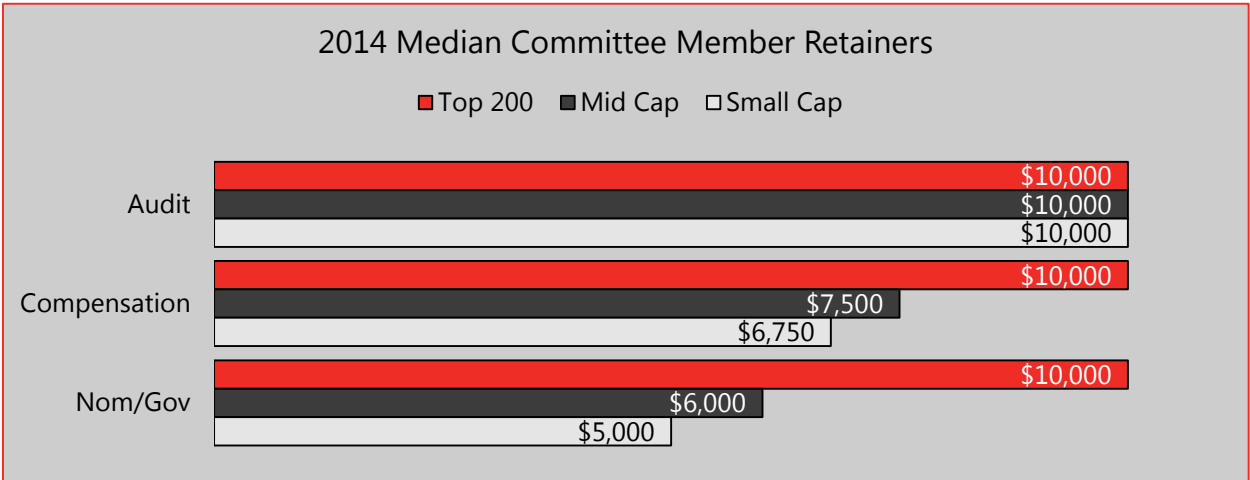


Small Cap



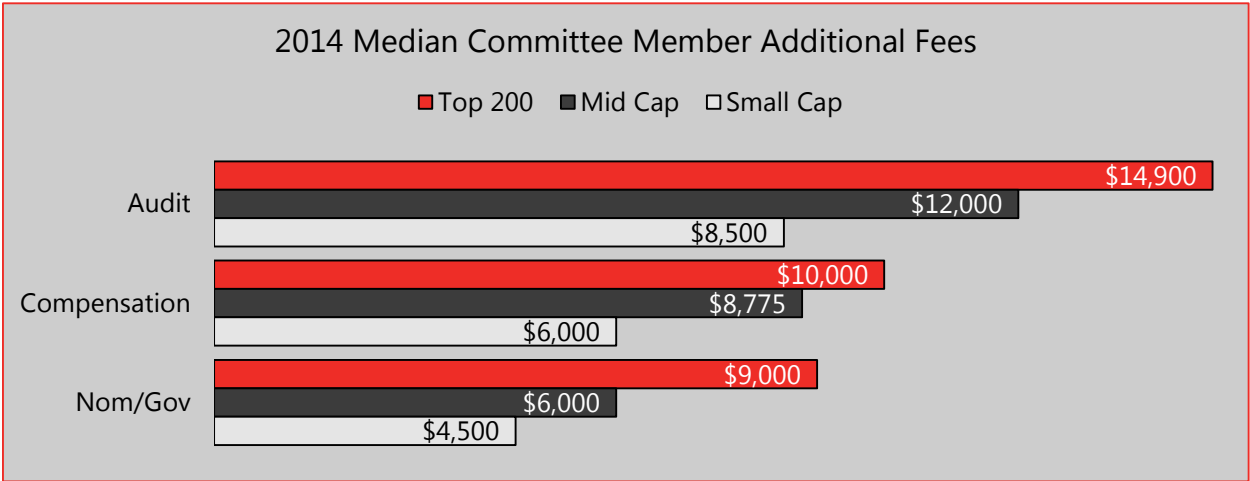
Committee Member Retainers

As shown on the previous page, annual retainers for committee members are far less prevalent than annual retainers for committee chairs. Among companies paying annual retainers for committee membership, medians ranged from \$5,000 to \$10,000. We note that audit committee members at Mid and Small Cap companies received the same retainer as their Top 200 counterparts.



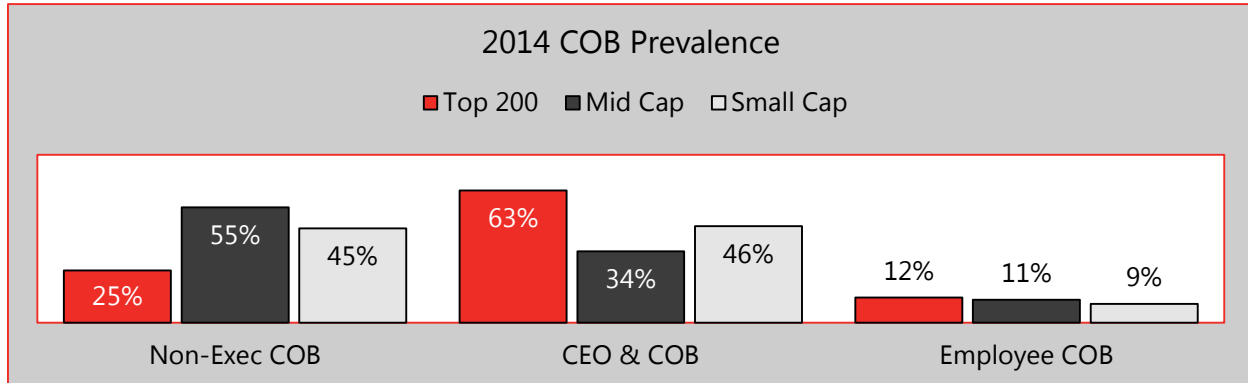
Committee Member Total Additional Fees (Retainer + Meeting Fees)

Among companies providing additional fees for committee members, audit committee members are the highest paid followed by compensation and nominating/governance committee members.

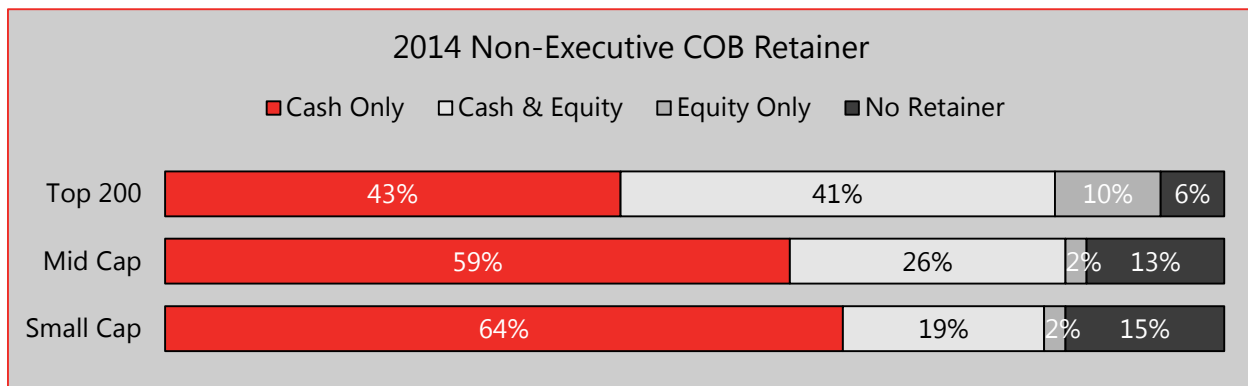


Non-Executive Chairperson

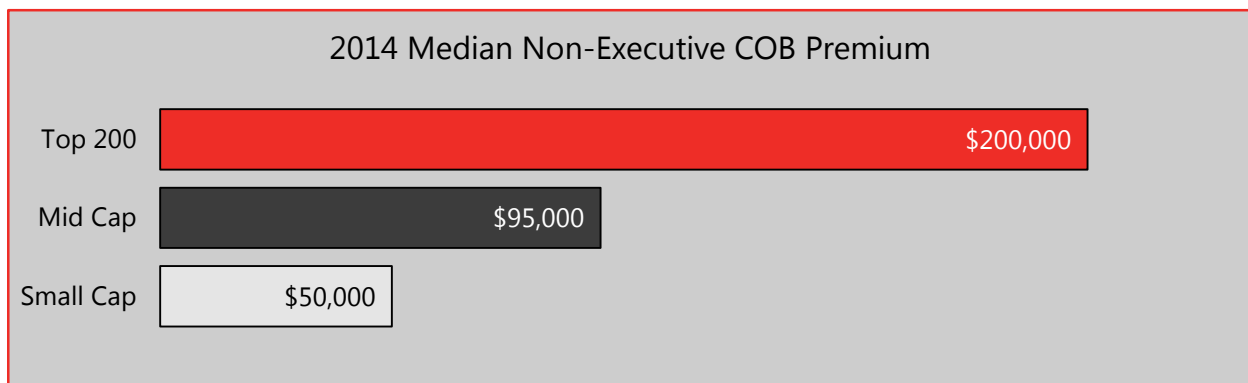
Small Cap and Mid Cap companies are more likely to be led by a non-executive chair than Top 200 companies.



The majority of non-executive chairs are paid an additional fee for their service; 85% at Small Cap companies, 87% at Mid Cap companies and 94% among Top 200 companies. While most of the additional fees are paid only in cash, there is a sizable minority that provides both cash and equity to the non-executive chair.



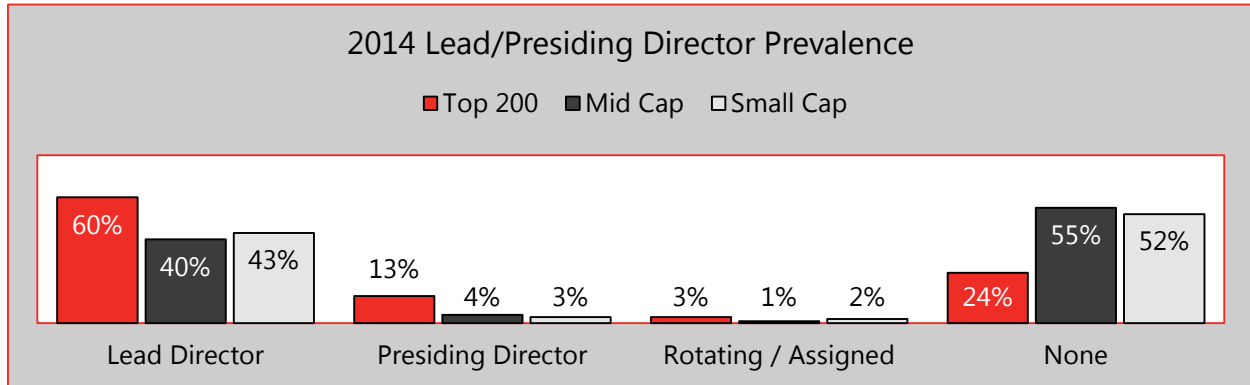
At median, the total additional compensation paid to non-executive chairpersons in 2014 ranged from \$50,000 at Small Cap companies to \$200,000 at Top 200 companies. We note that the fee among Top 200 companies has remained at \$200,000 since 2011.



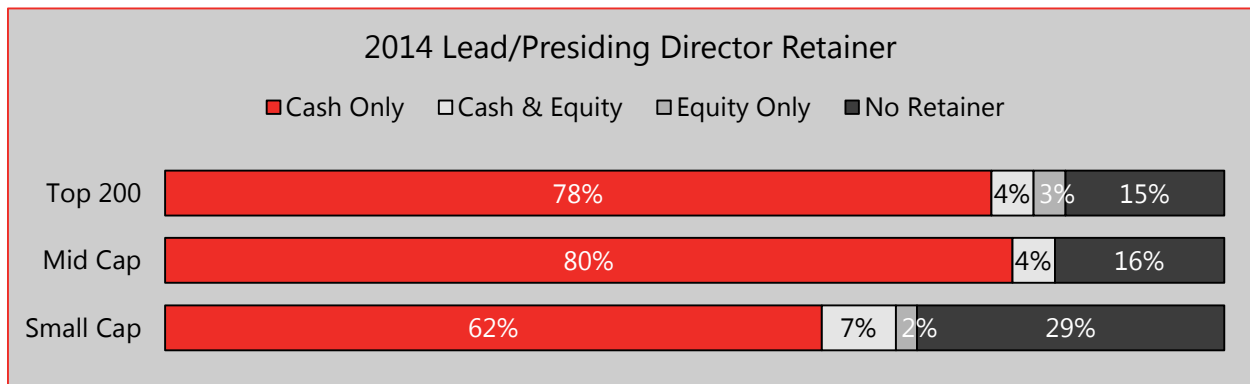
BOARD LEADERSHIP

Lead and Presiding Director

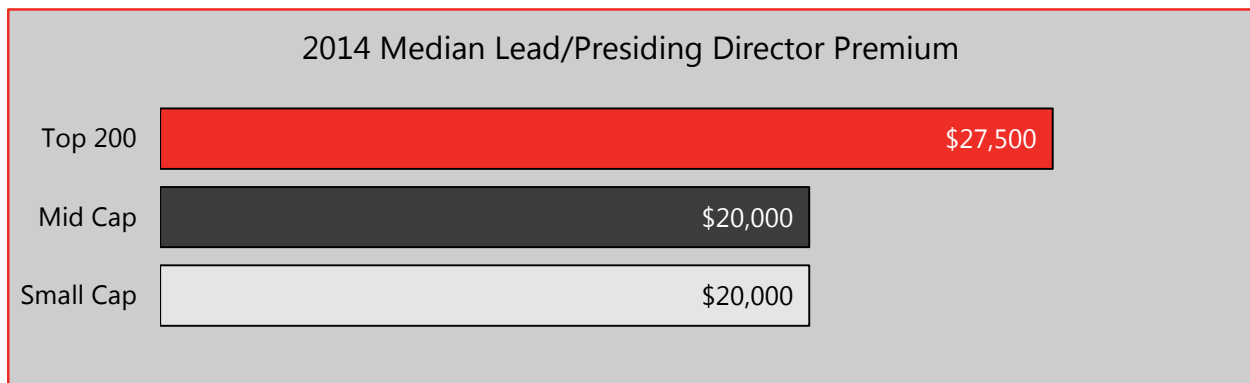
Companies without a non-executive chairperson generally have an independent lead or presiding director. Lead directors are significantly more prevalent than presiding directors. A very small number of companies either assign or rotate the responsibilities of a presiding director among sitting committee chairs.



Most lead/presiding directors are paid an additional fee. The majority of these additional fees are paid in cash, with a small minority of companies awarding equity either as the sole component or in connection with the cash retainer.



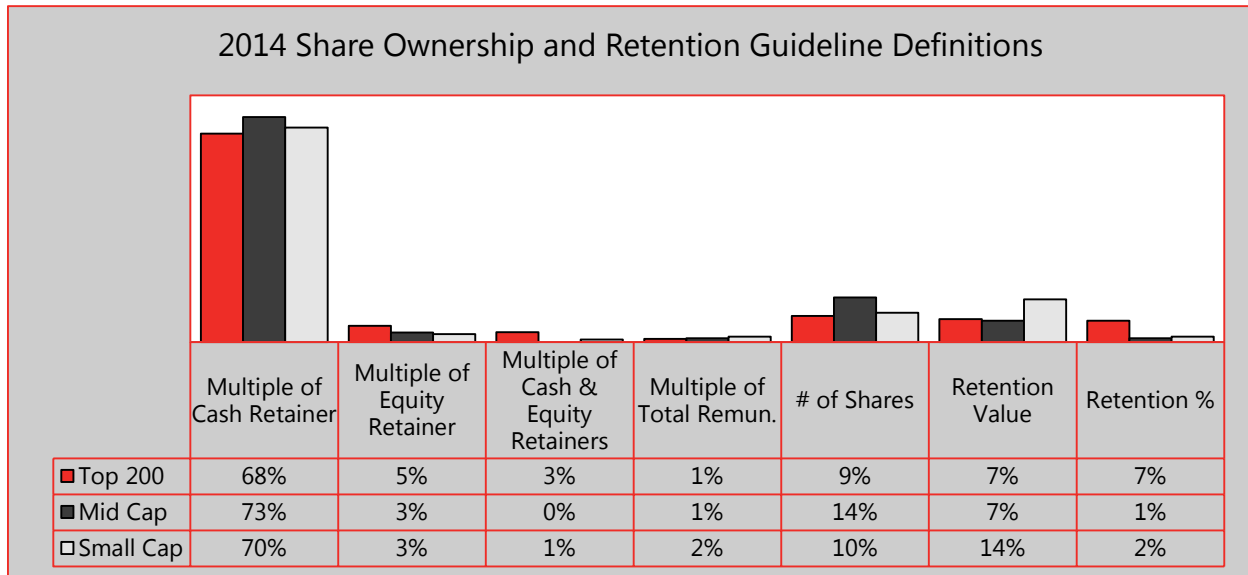
At median, the additional compensation paid to lead/presiding directors in 2014 ranged from \$20,000 at Small Cap and Mid Cap companies to \$27,500 at Top 200 companies.



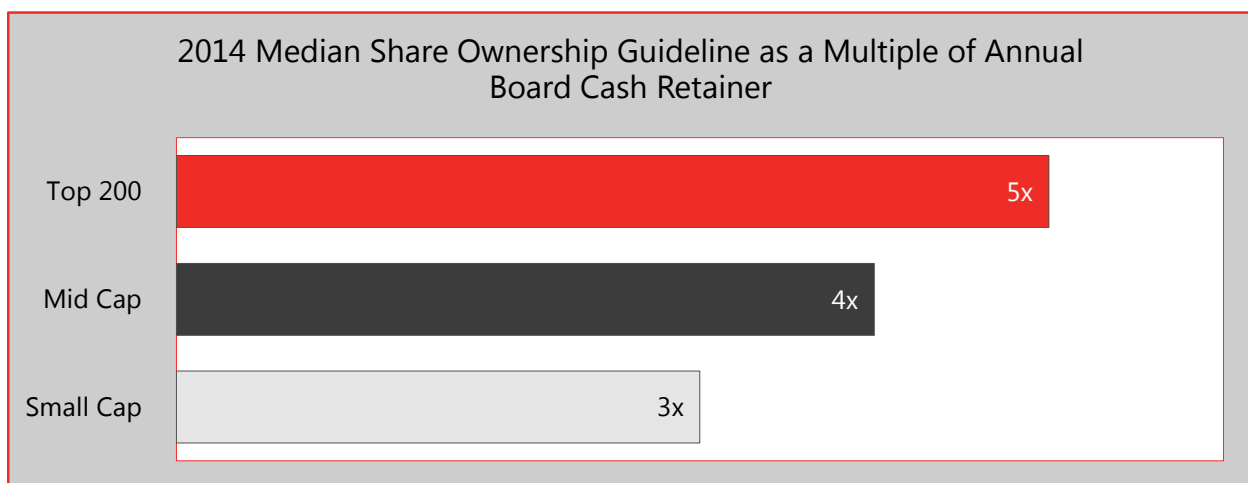
SHARE OWNERSHIP AND RETENTION GUIDELINES

Ownership and stock retention guidelines have increased in prevalence over the last several years. In 2014, the majority of companies studied, required some level of stock ownership by directors. Prevalence ranged from 57% at Small Cap companies to 94% at Top 200 companies. Over the past five years, the number of Top 200 companies without any guidelines has dropped from 17% in 2009 to just 6% in 2014.

The majority of ownership requirements were stipulated as a multiple of the annual board cash retainer, although sizeable minorities defined the requirement as a fixed dollar value or a fixed number of shares.

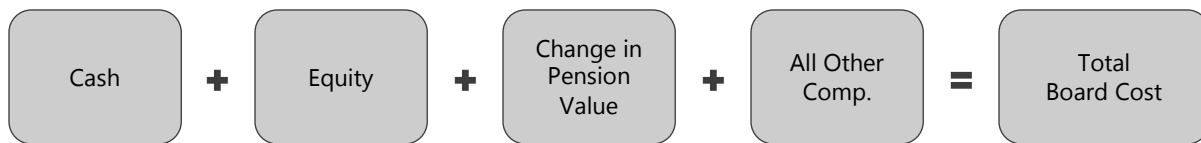


At median, the value of such guidelines (valued on December 31, 2014) ranged from \$155,000 at Small Cap companies to \$500,000 at Top 200 companies. If the ownership guidelines are calculated as a multiple of annual board cash retainer for each company, median multiples equal 3x cash retainer at Small Cap companies, 4x cash retainer at Mid Cap companies and 5x cash retainer at Top 200 companies.

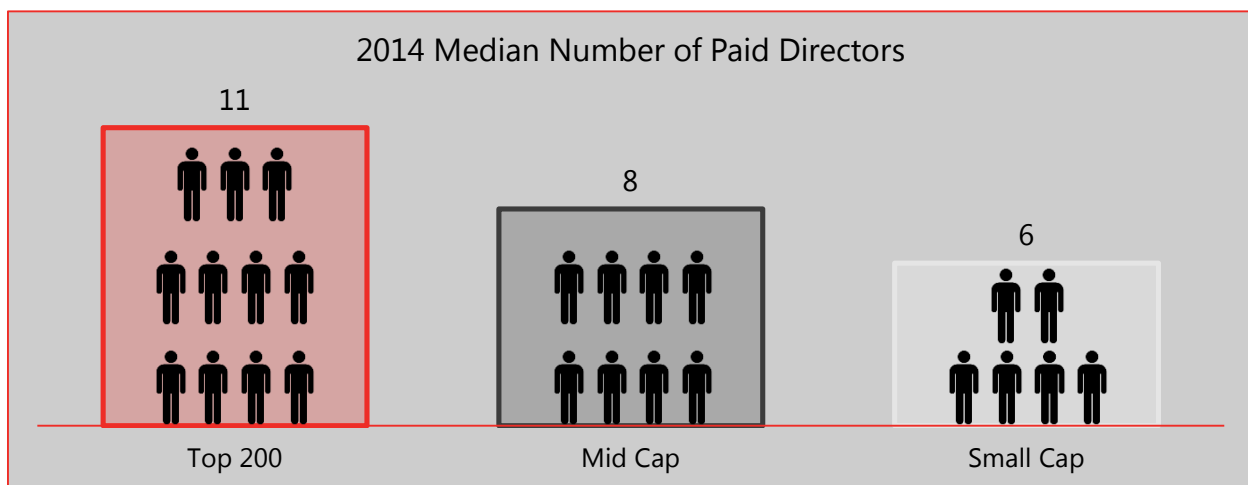


TOTAL BOARD COST

Total board cost reflects the sum of all four fee components (cash, equity, pension value changes, and all other compensation amounts), as reported in the director compensation table of the most recent proxy statement. Fees paid to all directors were reviewed in the study, including those paid to directors who did not serve the entire year. Certain exclusions were made for fees paid for duties unrelated to board service, such as consulting fees and payments made pursuant to previous employment by the company.

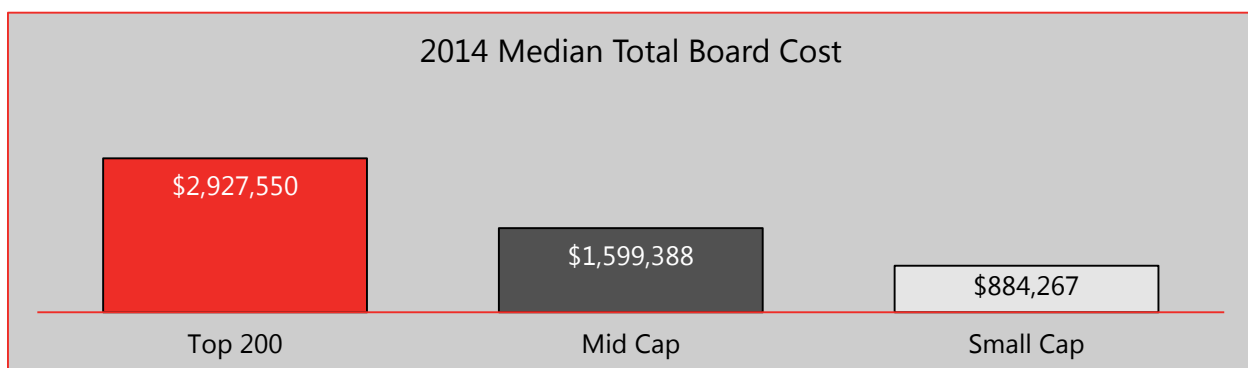


Median number of paid directors ranged from six at Small Cap companies to eleven at Top 200 companies.



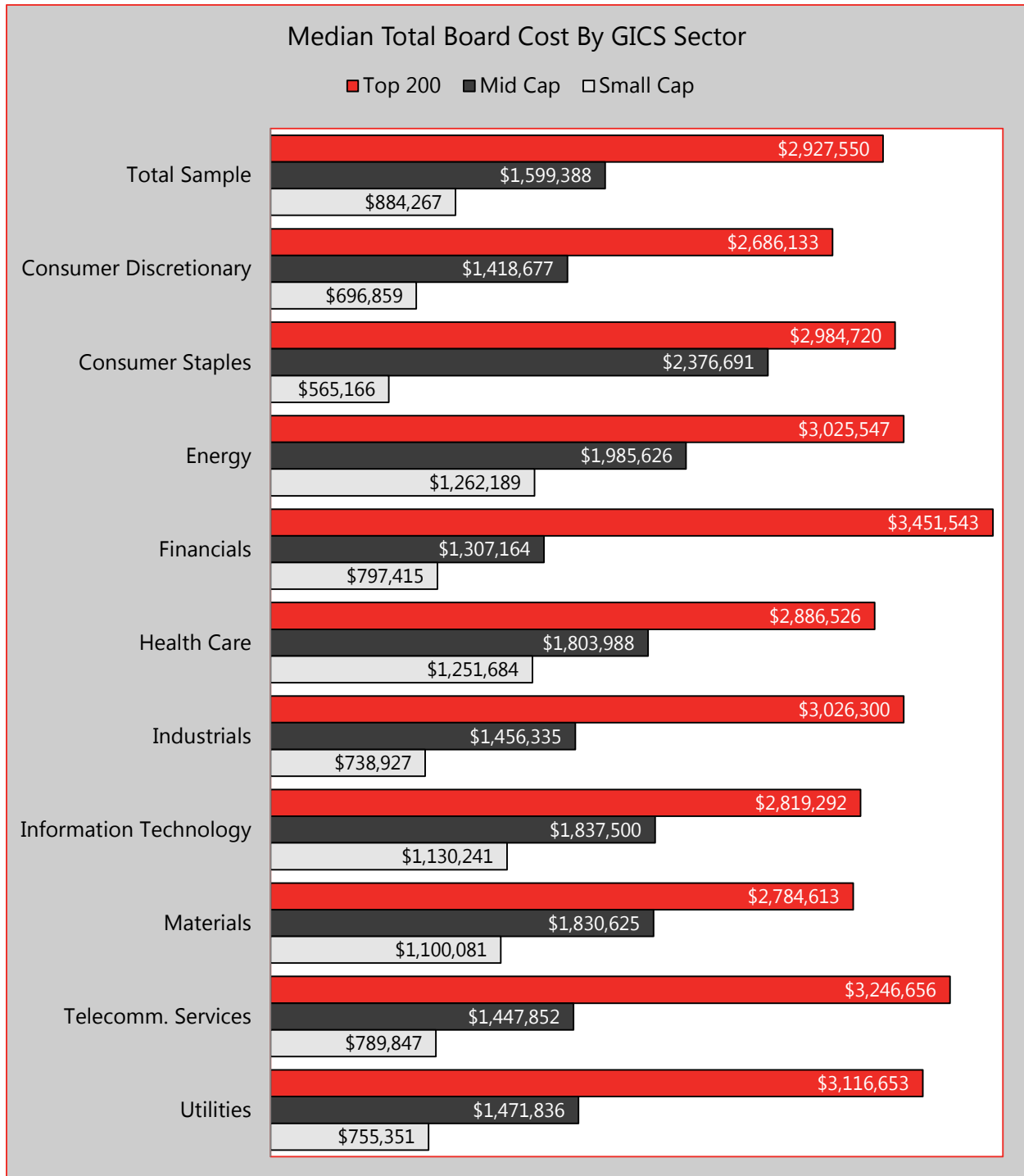
Size of the organization continues to be an important factor in total board cost. Higher total board cost amounts at larger companies reflect the fact that these organizations pay higher fees and have more directors than smaller companies.

Among the companies reviewed, median total board cost ranged from \$884,267 among Small Cap companies to \$2,927,550 among Top 200 companies. Among Top 200 companies, total board cost increased +5% over 2013 levels.



TOTAL BOARD COST

While there is still some variation in director fees among different industries, competition for quality directors has pressured companies in the historically lower paying industries, such as Utilities, to raise their fees to be market competitive.



What to expect for 2016:

- Modest increases (+3-5%) in director compensation levels
 - The majority of companies review director compensation programs annually to ensure that the program remains competitive. This approach also facilitates the ability to make modest increases when needed, thus avoiding big increases which might invite unwanted scrutiny from outside constituencies
- Increased scrutiny on director pay and governance practices
 - While the media has historically focused on the perceived excesses in executive compensation, we find that there has been an increased focus on director pay levels
 - Institutional Shareholder Services (ISS) has begun including a relative director pay assessment to its governance risk scoring system
- Increase in share ownership guideline prevalence and guideline value
 - Companies without formal guidelines will continue to adopt formal ownership guidelines for directors
 - Guideline values will increase as both a dollar amount and as a multiple of annual cash retainer reflecting the desire for directors to have significant equity holdings
- Continued decline in meeting fee prevalence
 - Meeting fee use will continue to decline as companies move to retainer-only programs that offer greater simplification and ease the administrative burdens associated with director compensation programs

Things to consider when conducting an annual review of director compensation:

- Is the current director compensation program competitive with regards to compensation levels and mix of cash and equity?
 - Does it allow the company to attract and retain high quality director candidates?
 - Are modifications to the director compensation program sustainable, appropriate and reflective of projected market increases and company growth?
 - Is the program's structure aligned with the current best practice of delivering at least half of total value to directors in the form of equity?
- How will modifications to the director compensation program affect total board cost?

As always, we welcome the opportunity to further discuss this study or any specific comments or questions you may have regarding your current or contemplated program.

Top 200 Companies Studied

Consumer Discretionary

Amazon.com, Inc.	Lowe's Cos., Inc.
Aramark	Macy's, Inc.
Autonation, Inc.	Mcdonald's Corp.
Best Buy Co., Inc.	Murphy USA, Inc.
Carnival Corp.	Nike, Inc.
Comcast Corp.	Office Depot, Inc.
Delphi Automotive Plc	Omnicom Group, Inc.
DIRECTV	Penske Automotive Group, Inc.
Dollar General Corp.	Sears Holdings Corp.
Ford Motor Co.	Staples, Inc.
Gap, Inc.	Starbucks Corp.
General Motors Co.	Target Corp.
Genuine Parts Co.	Time Warner Cable, Inc.
Goodyear Tire & Rubber Co.	Time Warner, Inc.
Home Depot, Inc.	TJX Cos, Inc.
Johnson Controls, Inc.	Twenty-First Century Fox, Inc.
Kohl's Corp.	Walt Disney Co.
Lear Corp.	Whirlpool Corp.
Liberty Global Plc	

Consumer Staples

Altria Group, Inc.	Mondelez International, Inc.
Archer-Daniels-Midland Co.	PepsiCo, Inc.
Bunge Ltd.	Philip Morris International, Inc.
Coca-Cola Co.	Procter & Gamble Co.
Colgate-Palmolive Co.	Publix Super Markets, Inc.
Conagra Foods, Inc.	Rite Aid Corp.
Costco Wholesale Corp.	SUPERVALU, Inc.
CVS Health Corp.	Sysco Corp.
General Mills, Inc.	Tyson Foods, Inc.
Kimberly-Clark Corp.	Walgreens Boots Alliance, Inc.
Kraft Foods Group, Inc.	Wal-Mart Stores, Inc.
Kroger Co.	

Energy

Anadarko Petroleum Corp.	National Oilwell Varco, Inc.
Baker Hughes, Inc.	Occidental Petroleum Corp.
Chesapeake Energy Corp.	PBF Energy, Inc.
Chevron Corp.	Phillips 66
ConocoPhillips	Plains All American Pipeline LP
Devon Energy Corp.	Schlumberger Ltd.
Energy Transfer Partners LP	Sunoco Logistics Partners LP
EOG Resources, Inc.	Tesoro Corp.
Exxon Mobil Corp.	Valero Energy Corp.
Halliburton Co.	Weatherford International Plc
Hollyfrontier Corp.	Western Refining, Inc.
Kinder Morgan, Inc.	World Fuel Services Corp.
Marathon Petroleum Corp.	

Financials

Ace Ltd.	Hartford Financial Services Group, Inc.
Aflac, Inc.	JPMorgan Chase & Co.
Allstate Corp.	Metlife, Inc.
American Express Co.	Morgan Stanley
American International Group, Inc.	PNC Financial Services Group, Inc.
Bank of America Corp.	Progressive Corp.
Bank Of New York Mellon Corp.	Prudential Financial, Inc.
Berkshire Hathaway, Inc.	Travelers Cos, Inc.
Capital One Financial Corp.	U.S. Bancorp.
Citigroup, Inc.	Wells Fargo & Co.
Goldman Sachs Group, Inc.	

Top 200 Companies Studied

Health Care

Abbott Laboratories	Express Scripts Holding Co.
Abbvie, Inc.	Gilead Sciences, Inc.
Aetna, Inc.	HCA Holdings, Inc.
Amerisourcebergen Corp.	Humana, Inc.
Amgen, Inc.	Johnson & Johnson
Anthem, Inc.	McKesson Corp.
Baxter International, Inc.	Medtronic Plc
Bristol-Myers Squibb Co.	Merck & Co., Inc.
Cardinal Health, Inc.	Pfizer, Inc.
Centene Corp.	Tenet Healthcare Corp.
Cigna Corp.	Thermo Fisher Scientific, Inc.
Community Health Systems, Inc.	UnitedHealth Group, Inc.
Eli Lilly & Co	

Industrials

3M Co.	General Electric Co.
American Airlines Group, Inc.	Honeywell International, Inc.
Boeing Co.	Lockheed Martin Corp.
Caterpillar, Inc.	ManpowerGroup, Inc.
Cummins, Inc.	Northrop Grumman Corp.
Danaher Corp.	PACCAR, Inc.
Deere & Co.	Raytheon Co.
Delta Air Lines, Inc.	Southwest Airlines Co.
Eaton Corp. Plc	Union Pacific Corp.
Emerson Electric Co.	United Continental Holdings, Inc.
FedEx Corp.	United Parcel Service, Inc.
Fluor Corp.	United Technologies Corp.
General Dynamics Corp.	

Information Technology

Accenture Plc	Intel Corp.
Apple, Inc.	International Business Machines Corp.
Arrow Electronics, Inc.	Jabil Circuit, Inc.
Avnet, Inc.	Micron Technology, Inc.
Cisco Systems, Inc.	Microsoft Corp.
eBay, Inc.	Oracle Corp.
EMC Corp.	QUALCOMM, Inc.
Flextronics International Ltd.	Tech Data Corp.
Google, Inc.	Western Digital Corp.
Hewlett-Packard Co.	Xerox Corp.
Ingram Micro, Inc.	

Materials

Alcoa, Inc.	LyondellBasell Industries NV
Dow Chemical Co.	Monsanto Co.
Ei Du Pont De Nemours & Co.	Nucor Corp.
Freeport-Mcmoran, Inc.	PPG Industries, Inc.
International Paper Co.	United States Steel Corp.

Telecomm. Services

AT&T, Inc.	T-Mobile Us, Inc.
Centurylink, Inc.	Verizon Communications, Inc.

Utilities

AES Corp.	NextEra Energy, Inc.
American Electric Power Co., Inc.	NRG Energy, Inc.
Duke Energy Corp.	PG&E Corp.
Exelon Corp.	Southern Co.
FirstEnergy Corp.	

Mid Cap Companies Studied

Consumer Discretionary

Aeropostale, Inc.	Pool Corp.
Bright Horizons Family Solutions, Inc.	Regis Corp
Buffalo Wild Wings, Inc.	Scholastic Corp.
Coach, Inc.	Scientific Games Corp.
Cracker Barrel Old Country Store, Inc.	Starz
Crocs, Inc.	Stein Mart, Inc.
Fossil Group, Inc.	Tempur Sealy International, Inc.
Garmin Ltd	Texas Roadhouse Inc
Groupon Inc	Tower International, Inc.
Lands' End, Inc.	TRI Pointe Homes, Inc.
Liberty Media Corp.	TripAdvisor, Inc.
McClatchy Co	Ulta Salon Cosmetics & Fragrance, Inc.
Pier 1 Imports, Inc.	Vitamin Shoppe, Inc.

Consumer Staples

Andersons, Inc.	Mead Johnson Nutrition Co
Church & Dwight Co, Inc.	Sanderson Farms, Inc.
Coty, Inc.	Spectrum Brands Holdings, Inc.
Flowers Foods, Inc.	TreeHouse Foods, Inc.
Herbalife Ltd	WhiteWave Foods Co
Keurig Green Mountain, Inc.	

Energy

Adams Resources & Energy, Inc.	FMSA Holdings, Inc.
Bristow Group, Inc.	Helix Energy Solutions Group Inc
California Resources Corp.	Key Energy Services, Inc.
CHC Group Ltd	SandRidge Energy, Inc.
Continental Resources Inc/OK	SM Energy Co
Denbury Resources, Inc.	Southwestern Energy Co
Dresser-Rand Group, Inc.	Whiting Petroleum Corp.
EP Energy Corp.	

Financials

Allied World Assurance Co Holdings AG	Hilltop Holdings, Inc.
Altisource Portfolio Solutions SA	Interactive Brokers Group, Inc.
American Equity Investment Life Holding	Kemper Corp.
Aspen Insurance Holdings Ltd	Lamar Advertising Co
BGC Partners Inc	Legg Mason, Inc.
Brown & Brown, Inc.	Nationstar Mortgage Holdings, Inc.
CBL & Associates Properties, Inc.	Navigators Group, Inc.
Corrections Corp. of America	RCS Capital Corp.
Crown Castle International Corp.	RenaissanceRe Holdings Ltd
Digital Realty Trust, Inc.	Ryman Hospitality Properties, Inc.
Eaton Vance Corp.	SEI Investments Co
EverBank Financial Corp.	Symetra Financial Corp.
General Growth Properties, Inc.	Torchmark Corp.
HCC Insurance Holdings, Inc.	Validus Holdings Ltd
HCP, Inc.	Waddell & Reed Financial, Inc.
Health Care REIT, Inc.	Walter Investment Management Corp.

Health Care

Allscripts Healthcare Solutions, Inc.	Jazz Pharmaceuticals PLC
Amedisys, Inc.	MEDNAX, Inc.
Brookdale Senior Living, Inc.	Patterson Cos, Inc.
Charles River Laboratories International	PharMerica Corp.
Cooper Cos, Inc.	PRA Health Sciences, Inc.
Five Star Quality Care, Inc.	Providence Service Corp.
Hologic, Inc.	QIAGEN NV
INC Research Holdings, Inc.	Team Health Holdings, Inc.
Invacare Corp.	VWR Corp.

Mid Cap Companies Studied

Industrials

AAR Corp.	KAR Auction Services, Inc.
ACCO Brands Corp.	Kirby Corp.
Aegion Corp.	Knight Transportation, Inc.
Applied Industrial Technologies, Inc.	Meritor, Inc.
Beacon Roofing Supply, Inc.	MSC Industrial Direct Co, Inc.
Cenveo, Inc.	Nortek, Inc.
Cubic Corp.	On Assignment, Inc.
Dun & Bradstreet Corp.	Roper Industries, Inc.
DXP Enterprises, Inc.	Rush Enterprises, Inc.
Dycom Industries, Inc.	Spirit Airlines, Inc.
Encore Wire Corp.	Timken Co
GATX Corp.	Towers Watson & Co
Graco, Inc.	Universal Forest Products Inc
Griffon Corp.	Universal Truckload Services, Inc.
H&E Equipment Services, Inc.	USG Corp.
IHS, Inc.	Verisk Analytics, Inc.
InnerWorkings, Inc.	WABCO Holdings, Inc.
Insperty, Inc.	Wabtec Corp.
Interface, Inc.	West Corp.
Kansas City Southern	Woodward, Inc.

Information Technology

Autodesk, Inc.	Knowles Corp.
Avago Technologies Ltd	NETGEAR, Inc.
Belden, Inc.	Nuance Communications, Inc.
Blackhawk Network Holdings, Inc.	ON Semiconductor Corp.
Cardtronics, Inc.	Plexus Corp.
Ciena Corp.	Sabre Corp.
Diebold, Inc.	ScanSource, Inc.
ePlus Inc	Science Applications International Corp.
Finisar Corp.	Synopsys, Inc.
First Solar, Inc.	Take-Two Interactive Software, Inc.
Gartner, Inc.	Trimble Navigation Ltd
IAC/InterActiveCorp.	TTM Technologies, Inc.
Intuit, Inc.	VeriSign, Inc.
Itron, Inc.	Vishay Intertechnology, Inc.
KLA-Tencor Corp.	

Materials

AptarGroup, Inc.	Kraton Performance Polymers, Inc.
Axiall Corp.	Olympic Steel, Inc.
Bemis Co, Inc.	Silgan Holdings, Inc.
Boise Cascade Co	Tronox Ltd
Cabot Corp.	Walter Energy, Inc.
Carpenter Technology Corp.	Worthington Industries, Inc.
Greif, Inc.	

Telecomm. Services

Cincinnati Bell, Inc.	SBA Communications Corp.
Frontier Communications Corp.	United States Cellular Corp.
IDT Corp.	

Utilities

ALLETE, Inc.	Questar Corp
American Water Works Co, Inc.	Southwest Gas Corp.
Avista Corp.	UIL Holdings Corp.
Dynegy Inc	Vectren Corp.
MDU Resources Group, Inc.	Wisconsin Energy Corp.
Pepco Holdings, Inc.	

Small Cap Companies Studied

Consumer Discretionary

AH Belo Corp.	Kirkland's, Inc.
American Public Education, Inc.	Krispy Kreme Doughnuts, Inc.
bebe stores, Inc.	Lifetime Brands, Inc.
Central European Media Enterprises Ltd.	Nautilus, Inc.
Crown Media Holdings Inc	Potbelly Corp.
Culp, Inc.	Salem Media Group Inc
Dixie Group, Inc.	SFX Entertainment Inc
Entercom Communications Corp	Superior Industries International, Inc.
EVINE Live, Inc.	Tile Shop Holdings, Inc.
Fiesta Restaurant Group, Inc.	Townsquare Media, Inc.
Francesca's Holdings Corp.	Universal Electronics, Inc.
Grand Canyon Education, Inc.	Universal Technical Institute, Inc.
Harte-Hanks, Inc.	Vera Bradley, Inc.
Installed Building Products, Inc.	Vince Holding Corp
International Speedway Corp.	

Consumer Staples

Farmer Bros Co	Natural Grocers by Vitamin Cottage, Inc.
Inter Parfums, Inc.	Tootsie Roll Industries, Inc.
Landec Corp.	WD-40 Co
Medifast, Inc.	

Energy

Approach Resources Inc	Parsley Energy, Inc.
Bonanza Creek Energy, Inc.	Resolute Energy Corp
Carrizo Oil & Gas, Inc.	REX American Resources Corp.
Clayton Williams Energy, Inc.	Rice Energy Inc
Era Group, Inc.	RigNet, Inc.
Gulfport Energy Corp.	Triangle Petroleum Corp.
Magnum Hunter Resources Corp.	Vertex Energy, Inc.

Financials

Alexandria Real Estate Equities, Inc.	Investors Real Estate Trust
Altisource Residential Corp.	iStar Financial, Inc.
American Capital Agency Corp.	Kilroy Realty Corp.
American Homes 4 Rent	Kite Realty Group Trust
AV Homes, Inc.	MB Financial, Inc.
BancFirst Corp.	Medical Properties Trust, Inc.
Cathay General BanCorp.	National Interstate Corp.
Cohen & Steers, Inc.	National Western Life Insurance Co
Colony Capital, Inc.	New York Mortgage Trust, Inc.
Donegal Group, Inc.	Northwest Bancshares, Inc.
Douglas Emmett Inc	Paramount Group, Inc.
DuPont Fabros Technology, Inc.	Park National Corp
EPR Properties	Potlatch Corp.
FBL Financial Group, Inc.	PrivateBancorp., Inc.
Federal Realty Investment Trust	Provident Financial Services, Inc.
FNB Corp.	RAIT Financial Trust
FXCM, Inc.	Regency Centers Corp.
Global Indemnity PLC	Renasant Corp.
Greenhill & Co, Inc.	Summit Hotel Properties, Inc.
HCI Group, Inc.	Texas Capital Bancshares, Inc.
HFF, Inc.	TFS Financial Corp.
HomeStreet, Inc.	Two Harbors Investment Corp.
Howard Hughes Corp.	United Community Banks, Inc.
Independence Holding Co	Universal Insurance Holdings, Inc.
Investment Technology Group, Inc.	Walker & Dunlop, Inc.

Small Cap Companies Studied

Health Care

Aceto Corp.	ICU Medical, Inc.
Acorda Therapeutics, Inc.	LHC Group, Inc.
Alliance HealthCare Services, Inc.	MedAssets, Inc.
Almost Family, Inc.	Medicines Co
AngioDynamics, Inc.	Medidata Solutions, Inc.
Cambrex Corp.	Omniceil, Inc.
Cepheid	Prestige Brands Holdings, Inc.
CONMED Corp.	RadNet, Inc.
CorVel Corp.	RTI Surgical, Inc.
Cross Country Healthcare, Inc.	Sagent Pharmaceuticals, Inc.
Emergent Biosolutions, Inc.	Veeva Systems, Inc.
Globus Medical, Inc.	

Industrials

AAON, Inc.	Marten Transport Ltd.
Aerovironment, Inc.	Miller Industries, Inc./TN
Air Transport Services Group, Inc.	Mobile Mini, Inc.
Ameresco, Inc.	Neff Corp.
Astronics Corp.	PAM Transportation Services Inc
Barrett Business Services, Inc.	Polypore International, Inc.
Continental Building Products Inc	Powell Industries, Inc.
CRA International, Inc.	Power Solutions International, Inc.
Ducommun, Inc.	RBC Bearings, Inc.
Erickson, Inc.	Team, Inc.
FreightCar America, Inc.	Thermon Group Holdings, Inc.
Hill International, Inc.	VSE Corp.
Insteel Industries, Inc.	WageWorks, Inc.
LMI Aerospace, Inc.	Xerium Technologies, Inc.

Information Technology

ADTRAN, Inc.	Millennial Media, Inc.
Blackbaud, Inc.	Monolithic Power Systems, Inc.
Cirrus Logic, Inc.	MTS Systems Corp.
Cornerstone OnDemand, Inc.	NetSuite, Inc.
CoStar Group, Inc.	Oclaro, Inc.
CTS Corp.	Perficient, Inc.
Daktronics, Inc.	Rofin-Sinar Technologies, Inc.
Emulex Corp.	Rosetta Stone, Inc.
EnerNOC, Inc.	ShoreTel, Inc.
Envestnet, Inc.	Sonus Networks Inc
EPAM Systems, Inc.	Ultimate Software Group, Inc.
Fabrinet	Ultra Clean Holdings, Inc.
Harmonic, Inc.	Virtusa Corp.
Intralinks Holdings, Inc.	Vishay Precision Group, Inc.
IXYS Corp.	WebMD Health Corp.
Lattice Semiconductor Corp.	Zillow Group, Inc.

Materials

American Vanguard Corp.	Myers Industries, Inc.
Balchem Corp.	US Concrete, Inc.
Hecla Mining Co	Wausau Paper Corp.
Horsehead Holding Corp.	

Telecomm. Services

Cogent Communications Holdings, Inc.	Iridium Communications, Inc.
Consolidated Communications Holdings, Inc.	NTELOS Holdings Corp.
Hawaiian Telcom Holdco, Inc.	

Utilities

Atlantic Power Corp.	MGE Energy, Inc.
California Water Service Group	NRG Yield, Inc.
Empire District Electric Co	

2014 Director Compensation			
	Median Board of Director Fees		
	Top 200	Mid Cap	Small Cap
Sample Size			
# Companies	200	200	200
Revenues (\$ million)	\$27,470	\$2,140	\$443
Board Fees			
Cash Retainer	\$100,000	\$60,000	\$45,000
<i>Prevalence</i>	99%	99%	96%
Equity Retainer	\$150,000	\$100,000	\$65,000
<i>Prevalence</i>	97%	93%	93%
Meeting Fee*	\$2,000	\$2,000	\$1,500
<i>Prevalence</i>	21%	33%	38%
Committee Fees			
Audit Committee			
Chair Retainer*	\$25,000	\$20,000	\$15,000
<i>Prevalence</i>	97%	94%	89%
Member Retainer*	\$10,000	\$10,000	\$10,000
<i>Prevalence</i>	42%	48%	44%
Meeting Fee*	\$2,000	\$1,500	\$1,000
<i>Prevalence</i>	23%	34%	36%
Compensation Committee			
Chair Retainer*	\$20,000	\$15,000	\$10,000
<i>Prevalence</i>	96%	92%	85%
Member Retainer*	\$10,000	\$7,500	\$6,750
<i>Prevalence</i>	27%	38%	40%
Meeting Fee*	\$2,000	\$1,500	\$1,000
<i>Prevalence</i>	23%	33%	37%
Nominating / Governance Committee			
Chair Retainer*	\$15,000	\$10,000	\$10,000
<i>Prevalence</i>	93%	91%	81%
Member Retainer*	\$10,000	\$6,000	\$5,000
<i>Prevalence</i>	24%	37%	41%
Meeting Fee*	\$2,000	\$1,500	\$1,000
<i>Prevalence</i>	25%	25%	25%
Total Compensation			
Average Director	\$276,667	\$201,583	\$142,313
<i>Cash / Equity</i>	43% / 57%	48% / 52%	51% / 49%
Audit Chair	\$280,000	\$205,143	\$146,125
<i>Cash / Equity</i>	46% / 54%	51% / 49%	53% / 47%
Compensation Chair	\$276,500	\$201,500	\$140,875
<i>Cash / Equity</i>	45% / 55%	50% / 50%	52% / 48%
Nom / Gov Chair	\$272,250	\$197,200	\$143,000
<i>Cash / Equity</i>	44% / 56%	48% / 52%	50% / 50%
Non-Chair	\$260,000	\$190,167	\$133,292
<i>Cash / Equity</i>	42% / 58%	47% / 53%	50% / 50%

* Represents median of non-zero values.

GICS Sector: Consumer Discretionary			
	2014 Median Board of Director Fees		
	Top 200	Mid Cap	Small Cap
Sample Size			
# Companies	37	26	29
Revenues (\$ million)	\$22,812	\$1,830	\$416
Board Fees			
Cash Retainer	\$90,000	\$65,000	\$50,000
<i>Prevalence</i>	97%	100%	100%
Equity Retainer	\$140,000	\$100,000	\$50,000
<i>Prevalence</i>	97%	88%	90%
Meeting Fee*	\$1,500	\$2,000	\$1,500
<i>Prevalence</i>	19%	19%	34%
Committee Fees			
Audit Committee			
Chair Retainer*	\$25,000	\$20,000	\$13,750
<i>Prevalence</i>	92%	96%	83%
Member Retainer*	\$10,000	\$15,000	\$8,000
<i>Prevalence</i>	30%	50%	31%
Meeting Fee*	\$1,850	\$1,500	\$1,000
<i>Prevalence</i>	22%	23%	31%
Compensation Committee			
Chair Retainer*	\$20,000	\$15,000	\$10,000
<i>Prevalence</i>	89%	96%	76%
Member Retainer*	\$10,000	\$10,000	\$5,500
<i>Prevalence</i>	24%	46%	28%
Meeting Fee*	\$1,850	\$1,500	\$1,000
<i>Prevalence</i>	22%	23%	31%
Nominating / Governance Committee			
Chair Retainer*	\$15,000	\$10,000	\$8,750
<i>Prevalence</i>	86%	85%	72%
Member Retainer*	\$8,000	\$7,500	\$3,750
<i>Prevalence</i>	24%	42%	28%
Meeting Fee*	\$2,000	\$1,500	\$1,125
<i>Prevalence</i>	19%	23%	28%
Total Compensation			
Average Director	\$263,333	\$199,000	\$115,000
<i>Cash / Equity</i>	43% / 57%	54% / 46%	55% / 45%
Audit Chair	\$265,000	\$196,875	\$118,750
<i>Cash / Equity</i>	45% / 55%	56% / 44%	57% / 43%
Compensation Chair	\$265,000	\$199,750	\$115,000
<i>Cash / Equity</i>	44% / 56%	55% / 45%	56% / 44%
Nom / Gov Chair	\$260,000	\$187,500	\$111,125
<i>Cash / Equity</i>	44% / 56%	54% / 46%	55% / 45%
Non-Chair	\$245,000	\$186,000	\$103,500
<i>Cash / Equity</i>	41% / 59%	53% / 47%	54% / 46%

* Represents median of non-zero values.

GICS Sector: Consumer Staples			
	2014 Median Board of Director Fees		
	Top 200	Mid Cap	Small Cap
Sample Size			
# Companies	23	11	7
Revenues (\$ million)	\$37,580	\$4,409	\$499
Board Fees			
Cash Retainer	\$90,000	\$95,000	\$37,000
<i>Prevalence</i>	100%	100%	86%
Equity Retainer	\$165,000	\$120,000	\$50,000
<i>Prevalence</i>	96%	91%	86%
Meeting Fee*	\$1,000	\$2,000	\$2,000
<i>Prevalence</i>	9%	27%	43%
Committee Fees			
Audit Committee			
Chair Retainer*	\$20,000	\$17,500	\$16,000
<i>Prevalence</i>	96%	100%	71%
Member Retainer*	\$10,000	\$6,250	\$8,000
<i>Prevalence</i>	35%	36%	71%
Meeting Fee*	\$1,000	\$2,500	\$2,500
<i>Prevalence</i>	9%	36%	14%
Compensation Committee			
Chair Retainer*	\$20,000	\$15,000	\$10,000
<i>Prevalence</i>	96%	91%	57%
Member Retainer*	\$6,200	\$5,000	\$5,000
<i>Prevalence</i>	17%	27%	43%
Meeting Fee*	\$1,000	\$2,000	\$2,150
<i>Prevalence</i>	9%	36%	29%
Nominating / Governance Committee			
Chair Retainer*	\$15,000	\$10,000	\$9,000
<i>Prevalence</i>	91%	91%	29%
Member Retainer*	\$6,200	\$5,000	\$4,500
<i>Prevalence</i>	17%	27%	29%
Meeting Fee*	\$1,000	\$2,000	\$2,000
<i>Prevalence</i>	9%	36%	14%
Total Compensation			
Average Director	\$273,333	\$233,333	\$107,500
<i>Cash / Equity</i>	41% / 59%	52% / 48%	61% / 39%
Audit Chair	\$275,000	\$235,000	\$110,000
<i>Cash / Equity</i>	43% / 57%	54% / 46%	63% / 37%
Compensation Chair	\$275,000	\$235,000	\$108,750
<i>Cash / Equity</i>	42% / 58%	53% / 47%	60% / 40%
Nom / Gov Chair	\$270,128	\$230,026	\$111,750
<i>Cash / Equity</i>	42% / 58%	54% / 46%	50% / 50%
Non-Chair	\$256,923	\$220,469	\$100,000
<i>Cash / Equity</i>	39% / 61%	51% / 49%	60% / 40%

* Represents median of non-zero values.

GICS Sector: Energy			
	2014 Median Board of Director Fees		
	Top 200	Mid Cap	Small Cap
Sample Size			
# Companies	25	15	14
Revenues (\$ million)	\$24,551	\$2,419	\$382
Board Fees			
Cash Retainer	\$100,000	\$75,000	\$50,000
<i>Prevalence</i>	100%	100%	100%
Equity Retainer	\$175,000	\$150,000	\$122,835
<i>Prevalence</i>	96%	87%	86%
Meeting Fee*	\$2,000	\$1,500	\$1,750
<i>Prevalence</i>	20%	27%	71%
Committee Fees			
Audit Committee			
Chair Retainer*	\$20,000	\$19,375	\$15,000
<i>Prevalence</i>	92%	93%	86%
Member Retainer*	\$10,000	\$10,000	\$35,796
<i>Prevalence</i>	48%	47%	14%
Meeting Fee*	\$1,750	\$1,500	\$1,000
<i>Prevalence</i>	24%	27%	79%
Compensation Committee			
Chair Retainer*	\$15,000	\$15,000	\$10,000
<i>Prevalence</i>	92%	93%	79%
Member Retainer*	\$7,500	\$5,250	\$24,198
<i>Prevalence</i>	40%	40%	14%
Meeting Fee*	\$1,750	\$1,500	\$1,000
<i>Prevalence</i>	24%	27%	79%
Nominating / Governance Committee			
Chair Retainer*	\$15,000	\$10,000	\$10,000
<i>Prevalence</i>	80%	93%	79%
Member Retainer*	\$10,000	\$5,000	\$12,228
<i>Prevalence</i>	28%	40%	14%
Meeting Fee*	\$2,000	\$1,500	\$1,000
<i>Prevalence</i>	20%	27%	79%
Total Compensation			
Average Director	\$313,083	\$264,167	\$205,667
<i>Cash / Equity</i>	42% / 58%	46% / 54%	50% / 50%
Audit Chair	\$315,000	\$265,000	\$210,000
<i>Cash / Equity</i>	43% / 57%	48% / 52%	51% / 49%
Compensation Chair	\$310,000	\$265,000	\$203,750
<i>Cash / Equity</i>	43% / 57%	47% / 53%	51% / 49%
Nom / Gov Chair	\$310,000	\$261,250	\$203,250
<i>Cash / Equity</i>	42% / 58%	46% / 54%	51% / 49%
Non-Chair	\$300,000	\$250,000	\$194,000
<i>Cash / Equity</i>	41% / 59%	45% / 55%	49% / 51%

* Represents median of non-zero values.

GICS Sector: Financials			
	2014 Median Board of Director Fees		
	Top 200	Mid Cap	Small Cap
Sample Size			
# Companies	21	32	50
Revenues (\$ million)	\$35,999	\$1,713	\$401
Board Fees			
Cash Retainer	\$90,000	\$60,000	\$50,000
<i>Prevalence</i>	90%	100%	96%
Equity Retainer	\$150,000	\$73,732	\$50,000
<i>Prevalence</i>	90%	84%	88%
Meeting Fee*	\$1,500	\$2,000	\$1,500
<i>Prevalence</i>	14%	53%	26%
Committee Fees			
Audit Committee			
Chair Retainer*	\$30,000	\$25,000	\$15,000
<i>Prevalence</i>	100%	94%	90%
Member Retainer*	\$10,000	\$10,000	\$10,000
<i>Prevalence</i>	48%	63%	42%
Meeting Fee*	\$1,885	\$1,750	\$1,000
<i>Prevalence</i>	10%	50%	36%
Compensation Committee			
Chair Retainer*	\$25,000	\$15,000	\$10,000
<i>Prevalence</i>	95%	91%	84%
Member Retainer*	\$10,000	\$7,500	\$6,500
<i>Prevalence</i>	24%	28%	38%
Meeting Fee*	\$1,750	\$1,500	\$1,000
<i>Prevalence</i>	10%	47%	36%
Nominating / Governance Committee			
Chair Retainer*	\$20,000	\$10,000	\$10,000
<i>Prevalence</i>	95%	78%	74%
Member Retainer*	\$10,000	\$6,250	\$5,000
<i>Prevalence</i>	24%	25%	38%
Meeting Fee*	\$1,750	\$2,000	\$1,000
<i>Prevalence</i>	10%	41%	26%
Total Compensation			
Average Director	\$280,000	\$181,667	\$133,567
<i>Cash / Equity</i>	43% / 57%	59% / 41%	59% / 41%
Audit Chair	\$285,000	\$187,500	\$136,150
<i>Cash / Equity</i>	46% / 54%	62% / 38%	62% / 38%
Compensation Chair	\$285,000	\$180,000	\$134,400
<i>Cash / Equity</i>	42% / 58%	60% / 40%	61% / 39%
Nom / Gov Chair	\$275,000	\$176,000	\$138,150
<i>Cash / Equity</i>	45% / 55%	59% / 41%	59% / 41%
Non-Chair	\$260,000	\$165,000	\$123,817
<i>Cash / Equity</i>	41% / 59%	58% / 42%	58% / 42%

* Represents median of non-zero values.

GICS Sector: Health Care			
	2014 Median Board of Director Fees		
	Top 200	Mid Cap	Small Cap
Sample Size			
# Companies	25	18	23
Revenues (\$ million)	\$34,914	\$1,470	\$470
Board Fees			
Cash Retainer	\$100,000	\$60,000	\$45,000
<i>Prevalence</i>	100%	100%	96%
Equity Retainer	\$155,000	\$127,500	\$101,017
<i>Prevalence</i>	100%	94%	96%
Meeting Fee*	\$2,000	\$2,000	\$2,000
<i>Prevalence</i>	16%	33%	39%
Committee Fees			
Audit Committee			
Chair Retainer*	\$20,000	\$20,000	\$24,000
<i>Prevalence</i>	100%	94%	100%
Member Retainer*	\$10,000	\$10,000	\$12,500
<i>Prevalence</i>	48%	61%	65%
Meeting Fee*	\$2,000	\$1,750	\$1,500
<i>Prevalence</i>	20%	33%	35%
Compensation Committee			
Chair Retainer*	\$15,000	\$15,000	\$15,000
<i>Prevalence</i>	100%	89%	91%
Member Retainer*	\$10,000	\$10,000	\$9,500
<i>Prevalence</i>	28%	44%	61%
Meeting Fee*	\$2,000	\$1,750	\$1,250
<i>Prevalence</i>	20%	33%	35%
Nominating / Governance Committee			
Chair Retainer*	\$15,000	\$10,000	\$10,000
<i>Prevalence</i>	100%	89%	91%
Member Retainer*	\$10,000	\$5,500	\$6,500
<i>Prevalence</i>	28%	44%	52%
Meeting Fee*	\$2,000	\$1,750	\$1,250
<i>Prevalence</i>	20%	33%	35%
Total Compensation			
Average Director	\$286,667	\$237,500	\$191,000
<i>Cash / Equity</i>	43% / 57%	42% / 58%	40% / 60%
Audit Chair	\$287,000	\$243,750	\$197,500
<i>Cash / Equity</i>	45% / 55%	44% / 56%	43% / 57%
Compensation Chair	\$285,000	\$235,000	\$188,500
<i>Cash / Equity</i>	44% / 56%	43% / 57%	41% / 59%
Nom / Gov Chair	\$285,000	\$235,000	\$187,000
<i>Cash / Equity</i>	43% / 57%	43% / 57%	40% / 60%
Non-Chair	\$273,333	\$227,500	\$181,000
<i>Cash / Equity</i>	41% / 59%	41% / 59%	39% / 61%

* Represents median of non-zero values.

GICS Sector: Industrials			
	2014 Median Board of Director Fees		
	Top 200	Mid Cap	Small Cap
Sample Size			
# Companies	25	40	28
Revenues (\$ million)	\$31,821	\$1,997	\$435
Board Fees			
Cash Retainer	\$100,000	\$55,000	\$40,000
<i>Prevalence</i>	100%	95%	100%
Equity Retainer	\$135,000	\$93,421	\$60,000
<i>Prevalence</i>	100%	95%	96%
Meeting Fee*	\$1,750	\$1,542	\$1,500
<i>Prevalence</i>	24%	45%	32%
Committee Fees			
Audit Committee			
Chair Retainer*	\$20,000	\$15,000	\$12,250
<i>Prevalence</i>	100%	90%	86%
Member Retainer*	\$15,000	\$10,000	\$5,000
<i>Prevalence</i>	36%	30%	29%
Meeting Fee*	\$2,000	\$1,500	\$1,000
<i>Prevalence</i>	28%	45%	36%
Compensation Committee			
Chair Retainer*	\$20,000	\$10,000	\$10,000
<i>Prevalence</i>	100%	88%	86%
Member Retainer*	\$12,500	\$7,500	\$5,000
<i>Prevalence</i>	20%	28%	25%
Meeting Fee*	\$2,000	\$1,500	\$1,000
<i>Prevalence</i>	28%	45%	36%
Nominating / Governance Committee			
Chair Retainer*	\$15,000	\$10,000	\$6,000
<i>Prevalence</i>	96%	85%	75%
Member Retainer*	\$12,500	\$5,000	\$3,750
<i>Prevalence</i>	20%	25%	25%
Meeting Fee*	\$2,000	\$1,500	\$1,000
<i>Prevalence</i>	28%	38%	36%
Total Compensation			
Average Director	\$274,000	\$190,167	\$120,583
<i>Cash / Equity</i>	49% / 51%	47% / 53%	50% / 50%
Audit Chair	\$280,000	\$195,000	\$124,750
<i>Cash / Equity</i>	51% / 49%	50% / 50%	53% / 47%
Compensation Chair	\$276,500	\$190,000	\$119,750
<i>Cash / Equity</i>	50% / 50%	48% / 52%	51% / 49%
Nom / Gov Chair	\$270,000	\$186,250	\$120,000
<i>Cash / Equity</i>	49% / 51%	46% / 54%	48% / 52%
Non-Chair	\$256,667	\$180,000	\$112,250
<i>Cash / Equity</i>	47% / 53%	46% / 54%	49% / 51%

* Represents median of non-zero values.

GICS Sector: Information Technology			
	2014 Median Board of Director Fees		
	Top 200	Mid Cap	Small Cap
Sample Size			
# Companies	21	29	32
Revenues (\$ million)	\$27,671	\$2,351	\$440
Board Fees			
Cash Retainer	\$85,000	\$60,000	\$40,000
<i>Prevalence</i>	100%	100%	91%
Equity Retainer	\$187,510	\$135,000	\$100,000
<i>Prevalence</i>	100%	100%	100%
Meeting Fee*	\$2,500	\$1,000	\$2,000
<i>Prevalence</i>	19%	14%	34%
Committee Fees			
Audit Committee			
Chair Retainer*	\$25,000	\$25,000	\$20,000
<i>Prevalence</i>	100%	90%	97%
Member Retainer*	\$13,750	\$11,500	\$10,000
<i>Prevalence</i>	57%	69%	75%
Meeting Fee*	\$1,750	\$1,000	\$1,375
<i>Prevalence</i>	29%	17%	19%
Compensation Committee			
Chair Retainer*	\$20,000	\$16,750	\$11,000
<i>Prevalence</i>	95%	90%	97%
Member Retainer*	\$10,000	\$9,500	\$6,475
<i>Prevalence</i>	43%	62%	75%
Meeting Fee*	\$1,750	\$1,000	\$1,125
<i>Prevalence</i>	29%	14%	19%
Nominating / Governance Committee			
Chair Retainer*	\$15,000	\$10,000	\$10,000
<i>Prevalence</i>	95%	86%	94%
Member Retainer*	\$7,500	\$6,500	\$5,000
<i>Prevalence</i>	33%	59%	75%
Meeting Fee*	\$1,750	\$1,000	\$1,125
<i>Prevalence</i>	29%	14%	19%
Total Compensation			
Average Director	\$315,667	\$243,333	\$159,579
<i>Cash / Equity</i>	37% / 63%	36% / 64%	39% / 61%
Audit Chair	\$324,000	\$256,000	\$166,250
<i>Cash / Equity</i>	40% / 60%	39% / 61%	42% / 58%
Compensation Chair	\$314,000	\$241,250	\$156,695
<i>Cash / Equity</i>	39% / 61%	37% / 63%	40% / 60%
Nom / Gov Chair	\$305,000	\$240,000	\$156,125
<i>Cash / Equity</i>	38% / 62%	36% / 64%	39% / 61%
Non-Chair	\$295,667	\$233,333	\$150,667
<i>Cash / Equity</i>	36% / 64%	35% / 65%	38% / 62%

* Represents median of non-zero values.

GICS Sector: Materials			
	2014 Median Board of Director Fees		
	Top 200	Mid Cap	Small Cap
Sample Size			
# Companies	10	13	7
Revenues (\$ million)	\$22,528	\$3,126	\$501
Board Fees			
Cash Retainer	\$107,500	\$70,000	\$50,000
<i>Prevalence</i>	100%	100%	100%
Equity Retainer	\$132,500	\$90,000	\$61,000
<i>Prevalence</i>	90%	100%	100%
Meeting Fee*	\$3,000	\$1,500	\$2,000
<i>Prevalence</i>	10%	31%	57%
Committee Fees			
Audit Committee			
Chair Retainer*	\$25,000	\$18,000	\$15,000
<i>Prevalence</i>	100%	100%	100%
Member Retainer*	\$13,750	\$12,000	\$10,000
<i>Prevalence</i>	60%	38%	43%
Meeting Fee*	\$3,000	\$1,500	\$1,000
<i>Prevalence</i>	10%	31%	57%
Compensation Committee			
Chair Retainer*	\$20,000	\$14,000	\$15,000
<i>Prevalence</i>	100%	100%	100%
Member Retainer*	\$10,000	\$7,250	\$10,000
<i>Prevalence</i>	30%	31%	43%
Meeting Fee*	\$3,000	\$1,500	\$1,000
<i>Prevalence</i>	10%	31%	57%
Nominating / Governance Committee			
Chair Retainer*	\$18,250	\$10,000	\$11,000
<i>Prevalence</i>	100%	92%	86%
Member Retainer*	\$10,000	\$7,000	\$9,000
<i>Prevalence</i>	30%	31%	29%
Meeting Fee*	\$3,000	\$1,500	\$1,000
<i>Prevalence</i>	10%	23%	57%
Total Compensation			
Average Director	\$267,500	\$185,000	\$159,000
<i>Cash / Equity</i>	52% / 48%	49% / 51%	54% / 46%
Audit Chair	\$268,750	\$198,000	\$161,000
<i>Cash / Equity</i>	54% / 46%	52% / 48%	56% / 44%
Compensation Chair	\$267,750	\$180,000	\$160,000
<i>Cash / Equity</i>	53% / 47%	50% / 50%	55% / 45%
Nom / Gov Chair	\$266,000	\$182,375	\$155,000
<i>Cash / Equity</i>	53% / 47%	48% / 52%	54% / 46%
Non-Chair	\$248,667	\$170,000	\$145,000
<i>Cash / Equity</i>	50% / 50%	47% / 53%	52% / 48%

* Represents median of non-zero values.

GICS Sector: Telecomm. Services			
	2014 Median Board of Director Fees		
	Top 200	Mid Cap	Small Cap
Sample Size			
# Companies	4	5	5
Revenues (\$ million)	\$78,322	\$1,652	\$409
Board Fees			
Cash Retainer	\$97,500	\$75,000	\$50,000
<i>Prevalence</i>	100%	100%	80%
Equity Retainer	\$150,000	\$80,000	\$62,000
<i>Prevalence</i>	100%	100%	100%
Meeting Fee*	\$2,000	\$1,750	\$1,250
<i>Prevalence</i>	100%	20%	60%
Committee Fees			
Audit Committee			
Chair Retainer*	\$25,000	\$23,500	\$15,000
<i>Prevalence</i>	100%	80%	60%
Member Retainer*	---	\$13,000	\$7,500
<i>Prevalence</i>	0%	40%	20%
Meeting Fee*	\$2,000	\$1,750	\$1,125
<i>Prevalence</i>	100%	20%	40%
Compensation Committee			
Chair Retainer*	\$25,000	\$16,500	\$10,000
<i>Prevalence</i>	100%	80%	40%
Member Retainer*	---	\$8,500	---
<i>Prevalence</i>	0%	40%	0%
Meeting Fee*	\$2,000	\$1,750	\$1,125
<i>Prevalence</i>	100%	20%	40%
Nominating / Governance Committee			
Chair Retainer*	\$15,000	\$15,000	\$10,000
<i>Prevalence</i>	100%	60%	60%
Member Retainer*	---	\$10,000	\$3,750
<i>Prevalence</i>	0%	20%	20%
Meeting Fee*	\$2,000	---	\$1,125
<i>Prevalence</i>	100%	0%	40%
Total Compensation			
Average Director	\$281,667	\$205,000	\$140,000
<i>Cash / Equity</i>	46% / 54%	51% / 49%	40% / 60%
Audit Chair	\$295,500	\$210,000	\$140,000
<i>Cash / Equity</i>	50% / 50%	53% / 47%	42% / 58%
Compensation Chair	\$281,000	\$205,000	\$132,625
<i>Cash / Equity</i>	48% / 52%	52% / 48%	37% / 63%
Nom / Gov Chair	\$271,000	\$184,250	\$139,500
<i>Cash / Equity</i>	46% / 54%	49% / 51%	37% / 63%
Non-Chair	\$257,667	\$185,000	\$133,250
<i>Cash / Equity</i>	44% / 56%	50% / 50%	39% / 61%

* Represents median of non-zero values.

GICS Sector: Utilities			
	2014 Median Board of Director Fees		
	Top 200	Mid Cap	Small Cap
Sample Size			
# Companies	9	11	5
Revenues (\$ million)	\$17,090	\$2,497	\$597
Board Fees			
Cash Retainer	\$80,000	\$68,000	\$60,000
<i>Prevalence</i>	100%	100%	100%
Equity Retainer	\$123,750	\$90,000	\$55,000
<i>Prevalence</i>	100%	100%	100%
Meeting Fee*	\$2,000	\$1,575	\$1,500
<i>Prevalence</i>	67%	36%	60%
Committee Fees			
Audit Committee			
Chair Retainer*	\$25,000	\$15,000	\$12,250
<i>Prevalence</i>	100%	100%	80%
Member Retainer*	\$15,000	\$9,500	---
<i>Prevalence</i>	33%	18%	0%
Meeting Fee*	\$2,000	\$1,575	\$1,500
<i>Prevalence</i>	56%	36%	60%
Compensation Committee			
Chair Retainer*	\$15,000	\$12,000	\$8,750
<i>Prevalence</i>	100%	100%	80%
Member Retainer*	\$12,500	\$8,750	---
<i>Prevalence</i>	22%	18%	0%
Meeting Fee*	\$2,000	\$1,575	\$1,500
<i>Prevalence</i>	56%	36%	60%
Nominating / Governance Committee			
Chair Retainer*	\$15,000	\$10,000	\$7,500
<i>Prevalence</i>	89%	100%	40%
Member Retainer*	\$15,000	\$6,250	---
<i>Prevalence</i>	11%	18%	0%
Meeting Fee*	\$2,000	\$1,575	\$1,500
<i>Prevalence</i>	56%	36%	60%
Total Compensation			
Average Director	\$250,000	\$176,667	\$128,333
<i>Cash / Equity</i>	48% / 52%	49% / 51%	59% / 41%
Audit Chair	\$263,000	\$180,000	\$135,000
<i>Cash / Equity</i>	52% / 48%	51% / 49%	61% / 39%
Compensation Chair	\$245,000	\$177,000	\$130,000
<i>Cash / Equity</i>	49% / 51%	51% / 49%	60% / 40%
Nom / Gov Chair	\$245,000	\$172,000	\$127,500
<i>Cash / Equity</i>	49% / 51%	50% / 50%	59% / 41%
Non-Chair	\$225,000	\$162,333	\$120,000
<i>Cash / Equity</i>	46% / 54%	47% / 53%	57% / 43%

* Represents median of non-zero values.

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