



Grant Thornton

# Proxy Survey of Executive Compensation in the Russell 2000 Index

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December 2018

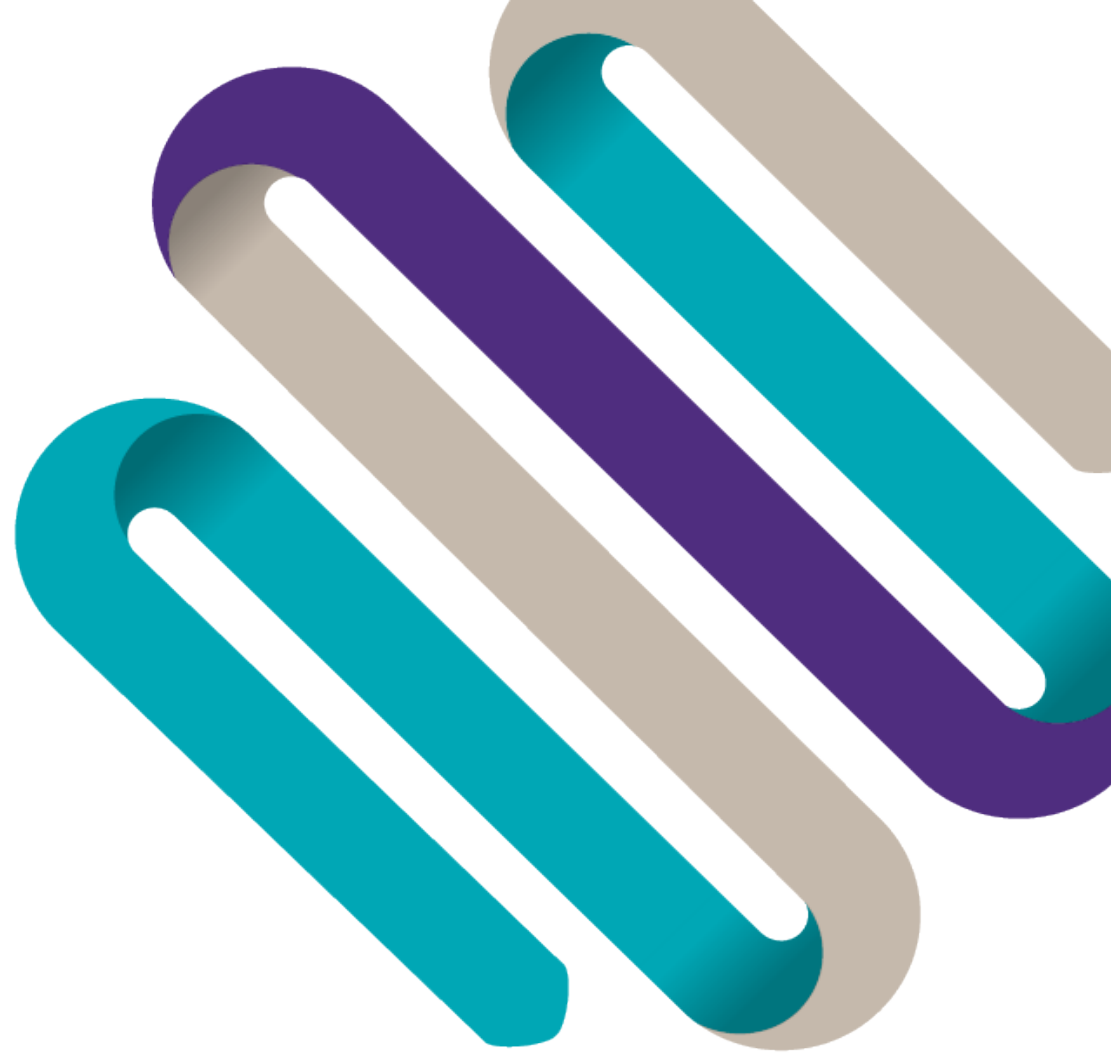


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## Executive Summary

# Executive Summary – Index and Sectors in the Survey

- This proxy survey of executive compensation in the Russell 2000 index presents the most recently reported compensation data in 11 Global Industry Classification Standard (GICS) sectors:
  - Communications
  - Consumer Discretionary
  - Consumer Staples
  - Energy
  - Financials
  - Health Care
  - Industrials
  - Information Technology
  - Materials
  - Real Estate
  - Utilities

# Executive Summary – Revenue Cuts

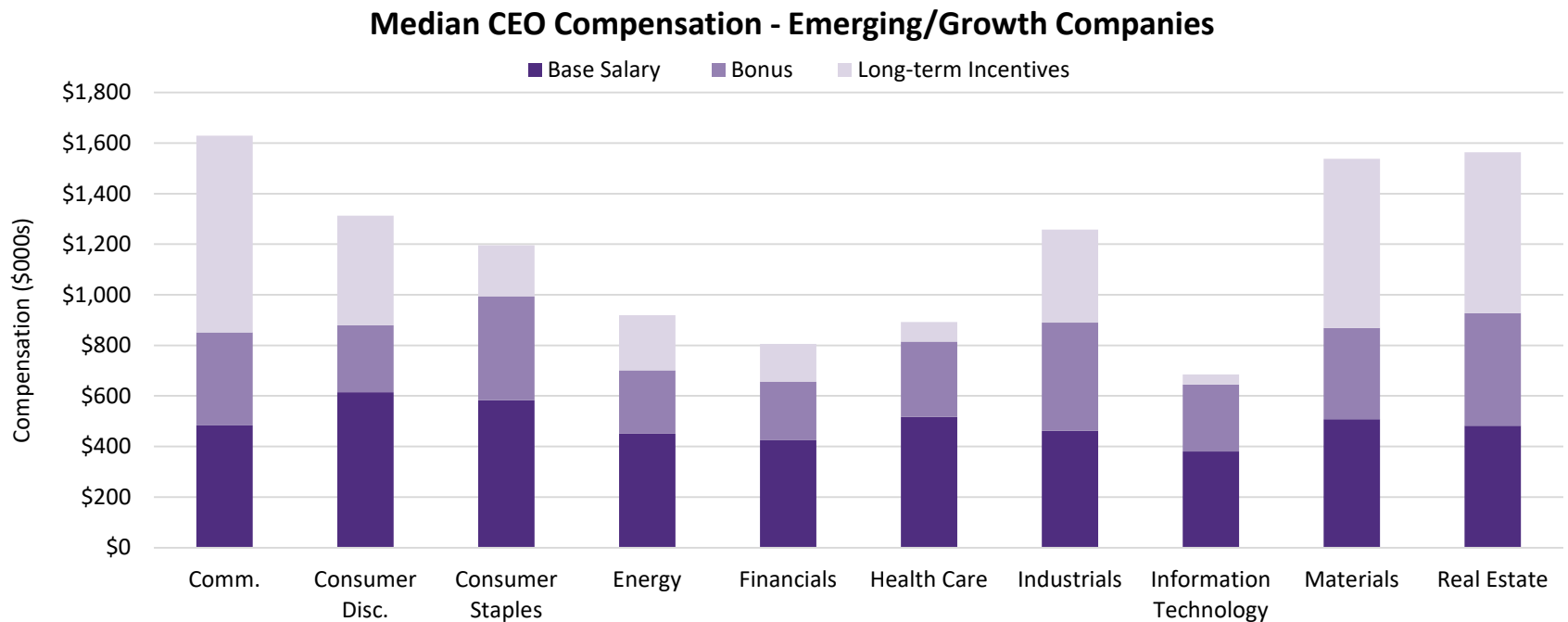
- Compensation data for each sector (with the exception of Utilities) was grouped into revenue cuts of Emerging/Growth, Mid-Size, and Stable/Mature companies:

| Sector                 | Revenue Ranges (values in \$MM)  |                 |               |
|------------------------|--|-----------------|---------------|
|                        | Emerging/Growth  | Mid-Size        | Stable/Mature |
| Communications         | \$0 – \$250  | \$250 – \$1,000 | \$1,000+      |
| Consumer Discretionary | \$0 – \$500  | \$500 – \$1,000 | \$1,000+      |
| Consumer Staples       | \$0 – \$500  | \$500 – \$2,000 | \$2,000+      |
| Energy                 | \$0 – \$250  | \$250 – \$1,000 | \$1,000+      |
| Financials             | \$0 – \$250  | \$250 – \$1,000 | \$1,000+      |
| Health Care            | \$0 – \$250  | \$250 – \$1,000 | \$1,000+      |
| Industrials            | \$0 – \$300  | \$300 – \$1,000 | \$1,000+      |
| Information Technology | \$0 – \$250  | \$250 – \$1,000 | \$1,000+      |
| Materials              | \$0 – \$750  | \$750 – \$1,500 | \$1,500+      |
| Real Estate            | \$0 – \$250  | \$250 – \$500   | \$500+        |
| Utilities              | Utilities companies have been included in the Mid-Size revenue cut (34 orgs in the Russell 2000) |                 |               |

- Although a majority of sectors have similar ranges for the revenue groupings, certain sectors were tailored to match the sector's revenue distribution in the Russell 2000

# Executive Summary – CEO Compensation: Emerging/Growth

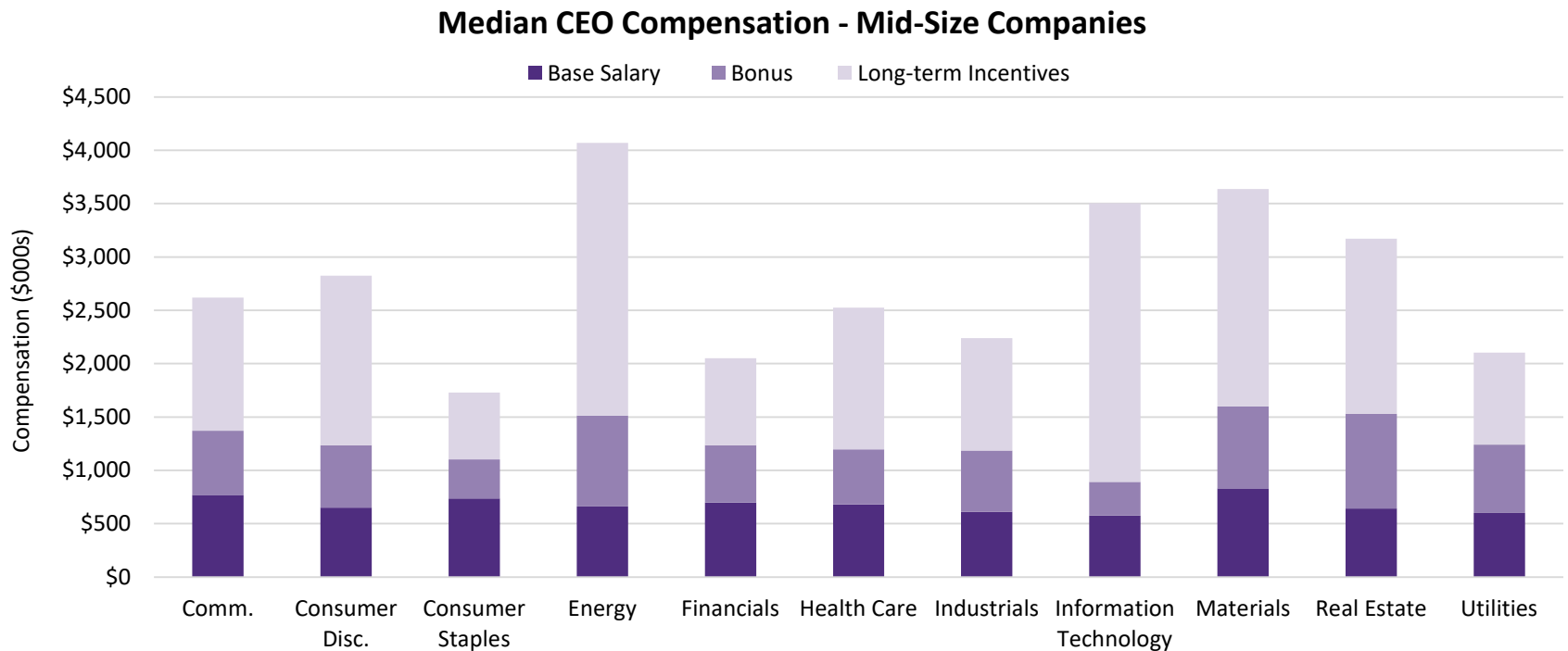
- The chart below details median CEO compensation for organizations in the Emerging/Growth revenue cut:



- Note the Utilities sector does not have enough companies in the Russell 2000 to form an Emerging/Growth revenue cut, and have thus been compared against the Mid-Size range

# Executive Summary – CEO Compensation: Mid-Size

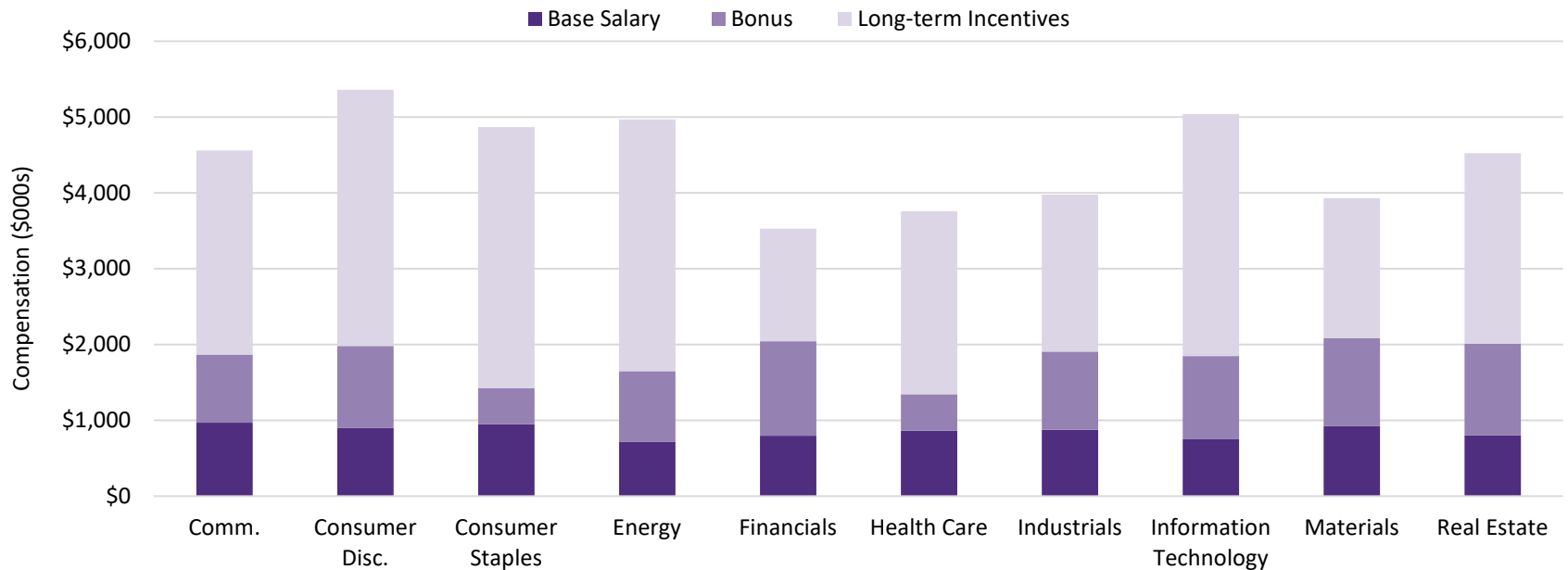
- The chart below details median CEO compensation for organizations in the Mid-Size revenue cut:



# Executive Summary – CEO Compensation: Stable/Mature

- The chart below details median CEO compensation for organizations in the Emerging/Growth revenue cut:

**Median CEO Compensation - Stable/Mature Companies**



- Note the Utilities sector does not have enough companies in the Russell 2000 to form an Stable/Mature revenue cut, and have thus been compared against the Mid-Size range



# Executive Summary – CEO Annual & Long-term Incentives

A prominent trend in executive compensation is the increased use of performance-based compensation. Many industries are placing a higher degree of compensation “at risk” in an effort to create a stronger tie between company performance and the payouts of annual and long-term incentive (LTI) pay. The use of performance-based pay is especially critical for public companies, as both proxy advisors and institutional investors (generally) have stated preferences for pay programs that align executive pay with shareholder outcomes. The tables on the following pages express the median annual- and long-term incentive awards as a percent of salary for sectors in each revenue range.

# Executive Summary – CEO Annual Incentives

- The table to the right shows median annual incentive payouts for CEOs in each of the three revenue ranges

| Sector                      | Median Actual Annual Incentive (% of Salary) |            |             |
|-----------------------------|--|------------|-------------|
|                             | Emerging                                     | Mid        | Stable      |
| Communications              | 76%  | 99%        | 105%        |
| Consumer Discretionary      | 48%  | 103%       | 131%        |
| Consumer Staples            | 80%  | 76%        | 81%         |
| Energy                      | 71%  | 111%       | 128%        |
| Financials                  | 50%  | 90%        | 166%        |
| Health Care                 | 53%  | 71%        | 65%         |
| Industrials                 | 79%  | 92%        | 136%        |
| Information Technology      | 65%  | 90%        | 131%        |
| Materials                   | 77%  | 104%       | 126%        |
| Real Estate                 | 73%  | 130%       | 163%        |
| Utilities                   | -  | 100%       | -           |
| 75 <sup>th</sup> Percentile | 77%  | 104%       | 135%        |
| <b>Median</b>               | <b>72%</b>                                   | <b>99%</b> | <b>130%</b> |
| 25 <sup>th</sup> Percentile | 56%  | 90%        | 110%        |

# Executive Summary – CEO Long-term Incentives

- The table to the right shows median long-term incentive payouts for CEOs in each of the three revenue ranges.
- Note the median long-term incentive award for CEOs in Emerging/Growth IT companies is 0% of salary. We suspect a majority of CEOs at smaller IT companies receive substantial LTI awards in the years leading up to their initial public offering, and thus have fairly low LTI levels when they are public with smaller revenue sizes. The noticeable increase in median LTI levels for Mid-Sized IT firms (0% to 459% of salary) supports this belief.

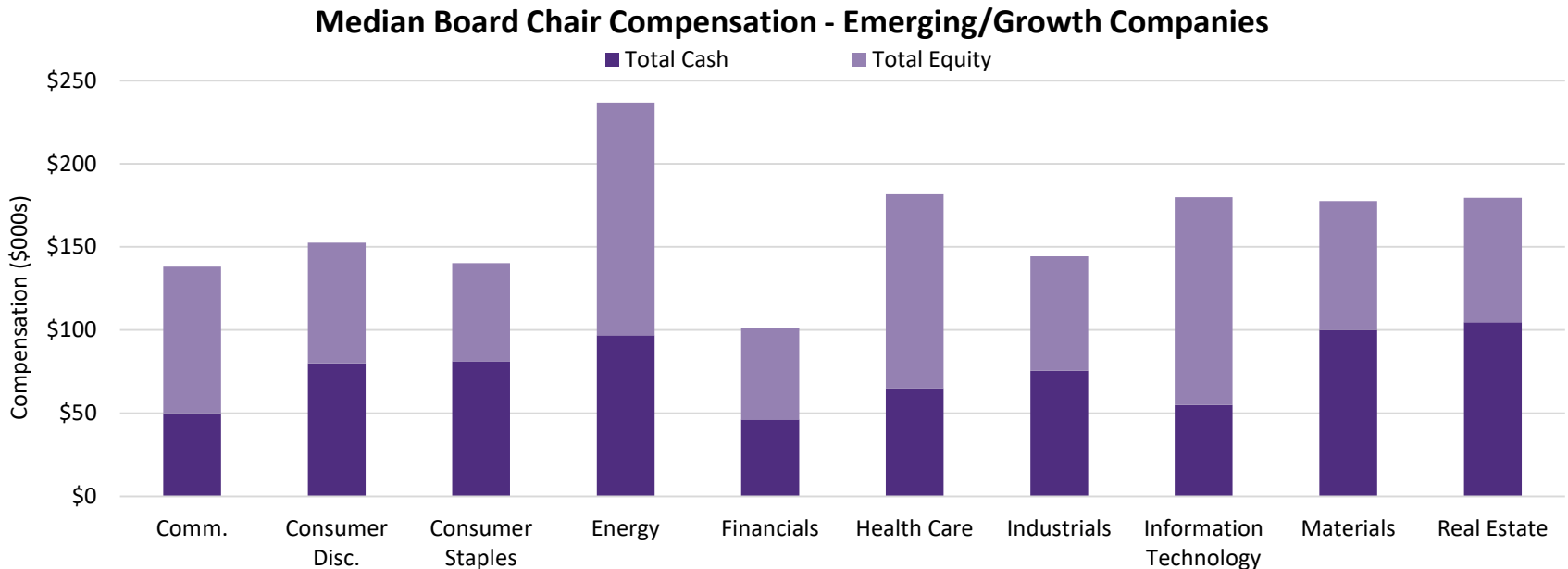
| Sector                      | Median Long-term Incentive (% of Salary) |             |             |
|-----------------------------|--|-------------|-------------|
|                             | Emerging                                 | Mid         | Stable      |
| Communications              | 118%                                     | 139%        | 262%        |
| Consumer Discretionary      | 66%                                      | 149%        | 327%        |
| Consumer Staples            | 107%                                     | 81%         | 311%        |
| Energy                      | 52%                                      | 357%        | 455%        |
| Financials                  | 19%                                      | 95%         | 164%        |
| Health Care                 | 36%                                      | 208%        | 272%        |
| Industrials                 | 108%                                     | 138%        | 234%        |
| Information Technology      | 0%                                       | 459%        | 406%        |
| Materials                   | 123%                                     | 242%        | 239%        |
| Real Estate                 | 74%                                      | 232%        | 286%        |
| Utilities                   | -  | 109%        | -           |
| 75 <sup>th</sup> Percentile | 108%                                     | 237%        | 323%        |
| <b>Median</b>               | <b>70%</b>                               | <b>149%</b> | <b>279%</b> |
| 25 <sup>th</sup> Percentile | 40%                                      | 123%        | 245%        |

# Executive Summary – Board Chair Compensation

Compensation for non-CEO board of director chairs is commonplace in public companies and is typically a combination of cash and equity retainers. Board chairs typically receive a premium on top of the annual cash and equity retainers that "standard" board members receive. The charts on the following pages detail the median compensation of board chairs at each of the sectors in the Russell 2000.

# Executive Summary – Board Chair Compensation: Emerging/Growth

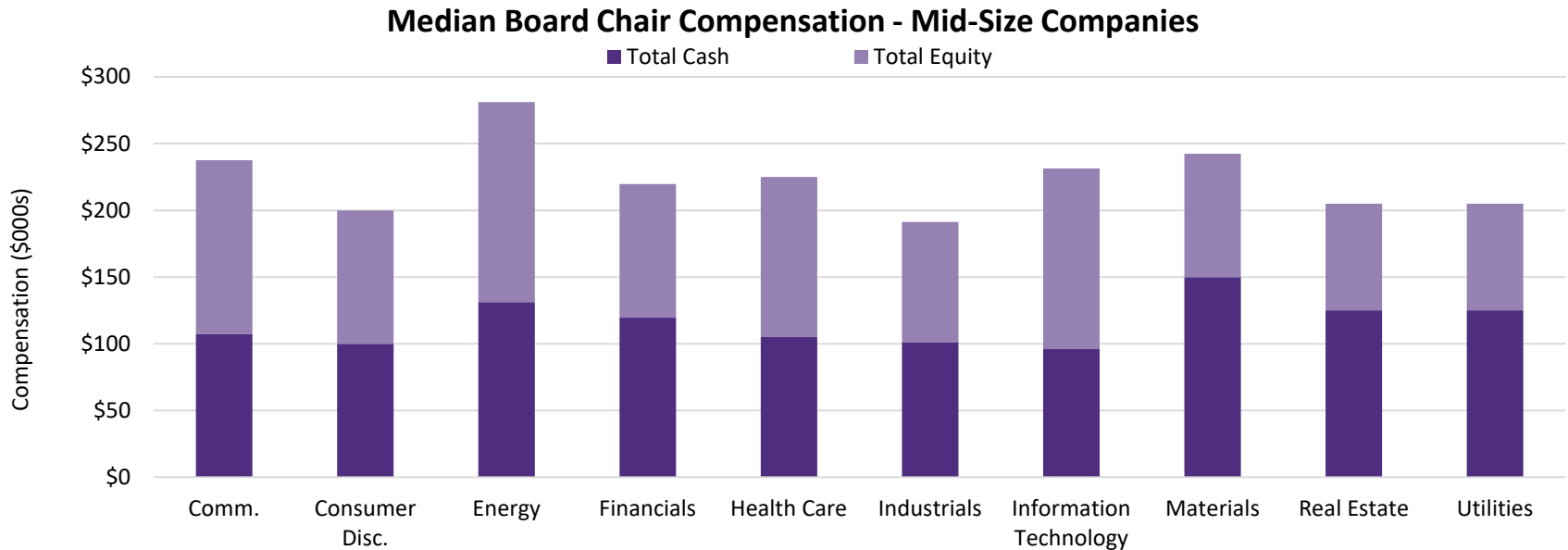
- The chart below details median board chair compensation for organizations in the Emerging/Growth revenue cut:



- Note the Utilities sector does not have enough companies in the Russell 2000 to form an Emerging/Growth revenue cut, and have thus been compared against the Mid-Size range.

# Executive Summary – Board Chair Compensation: Mid-Size

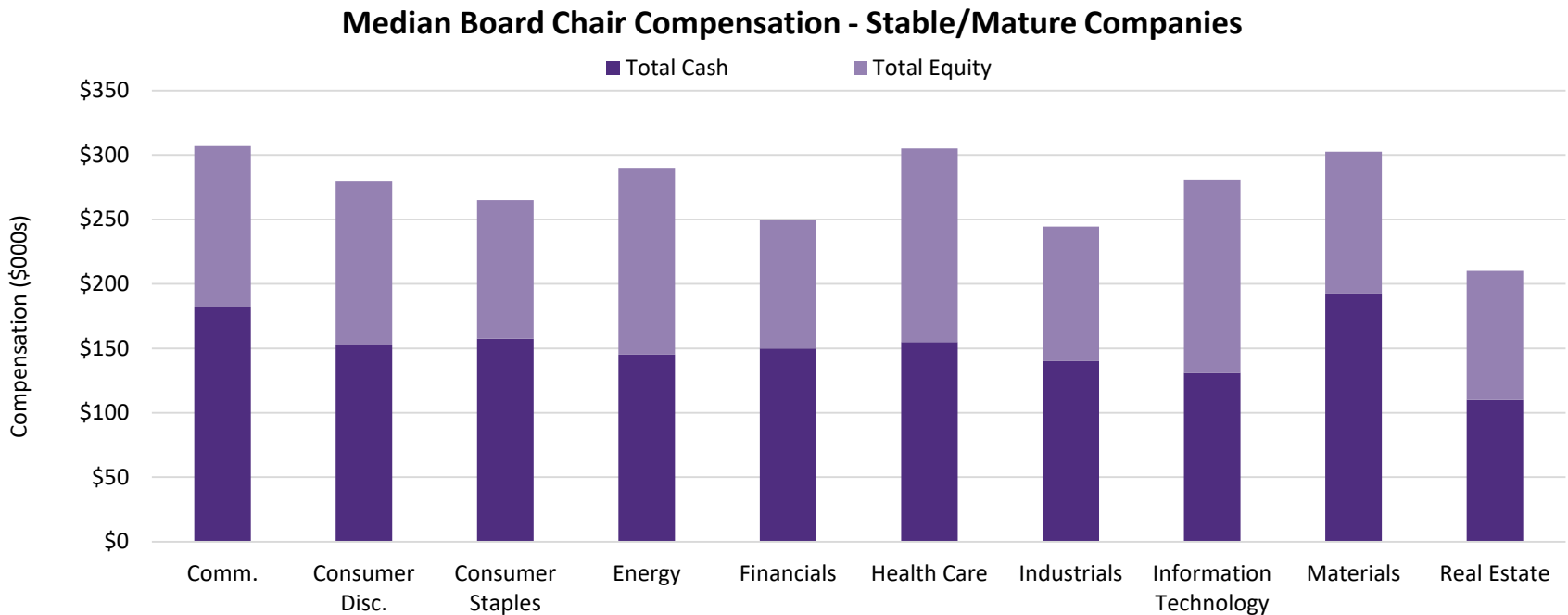
- The chart below details median board chair compensation for organizations in the Mid-Size revenue cut:



- Note the Consumer Staples sector has an insufficient number of board chairs and have thus not been included in the chart (see Methodology section for additional information).

# Executive Summary – Board Chair Compensation: Stable/Mature

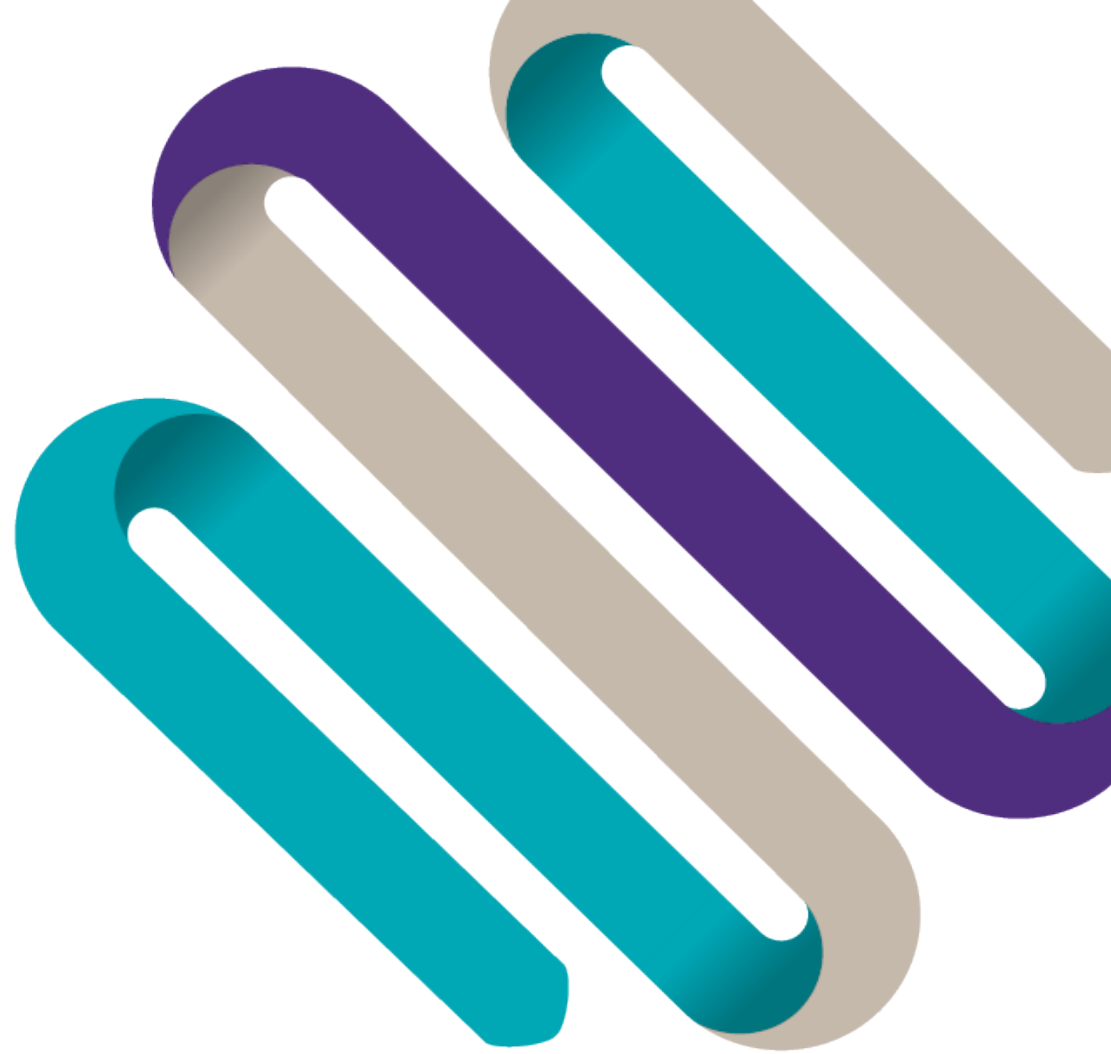
- The chart below details median board chair compensation for organizations in the Stable/Mature revenue cut:



- Note the Utilities sector does not have enough companies in the Russell 2000 to form an Stable/Mature revenue cut and have thus been compared against the Mid-Size range.



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## Methodology



# Methodology – Compensation Elements

Grant Thornton compiled compensation data from companies' most recently disclosed annual proxy statements. Compensation for companies with December 31 fiscal year ends is generally current for their 2017 fiscal year.

We have provided compensation data for the following elements:

- Base Salaries: salaries as disclosed in the Summary Compensation Table
- Total Cash Compensation: (i) base salaries + (ii) total annual bonuses, including both Discretionary and Non-Equity Incentive Plan Payouts, as disclosed in the Summary Compensation Table
- Total Direct Compensation: (i) Total Cash Compensation + (ii) long-term incentives, which are measured as the three-year average of the grant-date fair value (GDFV) of all equity awards. Note Grant Thornton used two-year average and one year values, respectively, for executives who had two and one years of Summary Compensation Table data
- Short-Term Incentive %: expressed as the total annual bonuses as a percent of base salary
- Long-Term Incentive %: expressed as the three-year average equity award as a percent of base salary

# Methodology – Benchmark Positions and Ranks

Grant Thornton has compiled compensation data for the following positions:

- Chief/Principal Executive Officers (CEOs)
- Chief/Principal Financial Officers (CFOs)
- Chief Operating Officers (COOs)
- General Counsels/Top Legal Officers (GCs)
- Board Chair

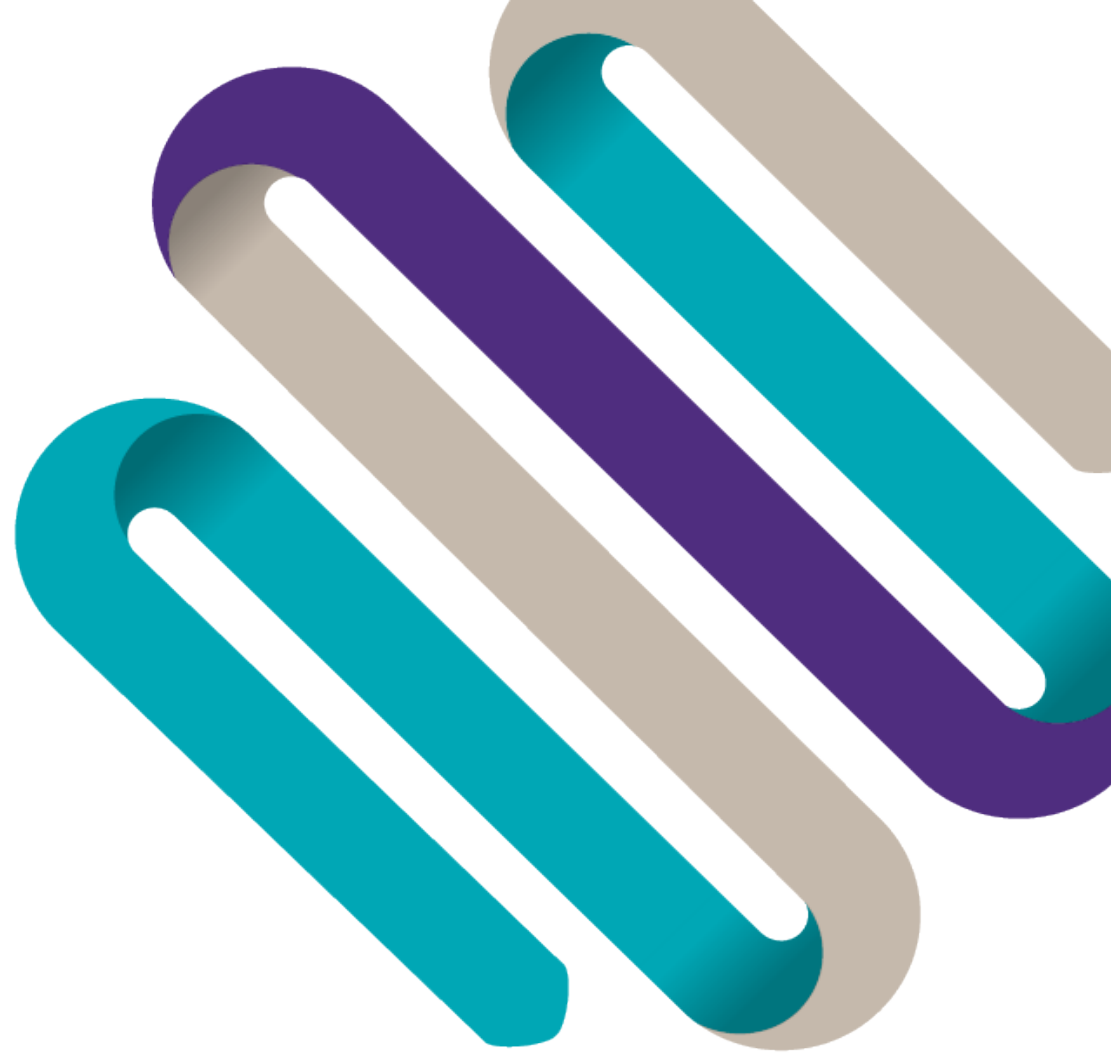
Grant Thornton has also compiled compensation data for the following proxy ranks within each company; note executives were ranked by their total direct compensation figures:

- Rank #3
- Rank #4
- Rank #5

Position matches were not used/included for revenue ranges with 5 or less incumbents (listed in the charts as "ISD")



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**All Companies**

# All Companies – Chief Executive Officer

Top executive for the organization. Responsible for the overall success and creation of shareholder value. Manages the profitability and growth of the organization. Develops and establishes long-range plans and strategies, and represents the organization to external constituents, authorities and the public. Reports to the board of directors.

| Russell 2000 - All Companies: CEO |         | P25                      | P50         | P75         | P90         |             |
|-----------------------------------|---------|--------------------------|-------------|-------------|-------------|-------------|
| Emerging/<br>Growth               | N = 251 | Revenue (Millions)       | \$66        | \$133       | \$238       | \$347       |
|                                   |         | Base Salary              | \$380,911   | \$466,166   | \$600,000   | \$708,067   |
|                                   |         | Total Cash               | \$514,755   | \$751,043   | \$1,046,844 | \$1,474,000 |
|                                   |         | Total Direct             | \$650,999   | \$1,076,996 | \$2,027,524 | \$3,178,296 |
|                                   |         | Short Term Incentive (%) | 25%         | 62%         | 92%         | 138%        |
|                                   |         | Long Term Incentive (%)  | 0%          | 58%         | 182%        | 349%        |
| Mid-Size                          | N = 313 | Revenue (Millions)       | \$396       | \$610       | \$875       | \$1,330     |
|                                   |         | Base Salary              | \$500,000   | \$643,539   | \$797,327   | \$917,308   |
|                                   |         | Total Cash               | \$820,000   | \$1,241,007 | \$1,711,552 | \$2,187,849 |
|                                   |         | Total Direct             | \$1,516,745 | \$2,680,267 | \$3,999,178 | \$5,594,511 |
|                                   |         | Short Term Incentive (%) | 50%         | 94%         | 135%        | 191%        |
|                                   |         | Long Term Incentive (%)  | 74%         | 182%        | 342%        | 700%        |
| Stable/<br>Mature                 | N = 267 | Revenue (Millions)       | \$1,259     | \$1,879     | \$3,329     | \$5,683     |
|                                   |         | Base Salary              | \$700,002   | \$849,039   | \$990,491   | \$1,116,923 |
|                                   |         | Total Cash               | \$1,298,083 | \$1,890,500 | \$2,516,317 | \$3,622,169 |
|                                   |         | Total Direct             | \$2,834,237 | \$4,342,833 | \$6,408,655 | \$9,086,178 |
|                                   |         | Short Term Incentive (%) | 68%         | 125%        | 191%        | 266%        |
|                                   |         | Long Term Incentive (%)  | 162%        | 284%        | 448%        | 807%        |

# All Companies – Chief Financial Officer

Establishes, implements and maintains the financial plans and policies of the organization, including fiscal controls, preparation and interpretation of financial reports, and safeguarding of the organization’s assets. Develops and maintains overall accounting policies and controls. Assists in long-range planning and advises management on financial affairs.

| Russell 2000 - All Companies: CFO |         | P25                      | P50         | P75         | P90         |             |
|-----------------------------------|---------|--------------------------|-------------|-------------|-------------|-------------|
| Emerging/<br>Growth               | N = 226 | Revenue (Millions)       | \$66        | \$133       | \$238       | \$347       |
|                                   |         | Base Salary              | \$250,000   | \$309,271   | \$368,645   | \$413,500   |
|                                   |         | Total Cash               | \$318,125   | \$438,351   | \$584,954   | \$697,969   |
|                                   |         | Total Direct             | \$430,263   | \$576,962   | \$958,751   | \$1,460,012 |
|                                   |         | Short Term Incentive (%) | 21%         | 43%         | 65%         | 90%         |
|                                   |         | Long Term Incentive (%)  | 0%          | 47%         | 122%        | 263%        |
| Mid-Size                          | N = 287 | Revenue (Millions)       | \$396       | \$610       | \$875       | \$1,330     |
|                                   |         | Base Salary              | \$320,445   | \$379,500   | \$430,500   | \$500,000   |
|                                   |         | Total Cash               | \$464,553   | \$635,209   | \$793,721   | \$956,280   |
|                                   |         | Total Direct             | \$733,344   | \$1,121,942 | \$1,562,115 | \$2,462,634 |
|                                   |         | Short Term Incentive (%) | 38%         | 63%         | 92%         | 139%        |
|                                   |         | Long Term Incentive (%)  | 53%         | 119%        | 214%        | 449%        |
| Stable/<br>Mature                 | N = 247 | Revenue (Millions)       | \$1,259     | \$1,879     | \$3,329     | \$5,683     |
|                                   |         | Base Salary              | \$400,000   | \$471,500   | \$536,579   | \$648,125   |
|                                   |         | Total Cash               | \$643,609   | \$860,777   | \$1,128,592 | \$1,469,251 |
|                                   |         | Total Direct             | \$1,138,434 | \$1,626,998 | \$2,261,346 | \$3,285,825 |
|                                   |         | Short Term Incentive (%) | 50%         | 90%         | 130%        | 183%        |
|                                   |         | Long Term Incentive (%)  | 88%         | 160%        | 240%        | 428%        |

# All Companies – Chief Operating Officer

Directs and controls the organization's processes and operations as necessary to ensure efficient and effective execution of policies and procedures. Oversees the designed, operation and improvement of the system that creates and delivers the organization's products or services. Ensures the achievement of short- and long- range goals for operations, human resources, financial performance and growth.

| Russell 2000 - All Companies: COO |         | P25                      | P50         | P75         | P90         |             |
|-----------------------------------|---------|--------------------------|-------------|-------------|-------------|-------------|
| Emerging/<br>Growth               | N = 76  | Revenue (Millions)       | \$66        | \$133       | \$238       | \$347       |
|                                   |         | Base Salary              | \$260,894   | \$309,395   | \$385,529   | \$438,573   |
|                                   |         | Total Cash               | \$322,745   | \$448,175   | \$582,031   | \$777,899   |
|                                   |         | Total Direct             | \$434,556   | \$565,124   | \$970,756   | \$1,513,212 |
|                                   |         | Short Term Incentive (%) | 23%         | 43%         | 65%         | 102%        |
|                                   |         | Long Term Incentive (%)  | 0%          | 38%         | 101%        | 245%        |
| Mid-Size                          | N = 113 | Revenue (Millions)       | \$396       | \$610       | \$875       | \$1,330     |
|                                   |         | Base Salary              | \$350,000   | \$408,003   | \$500,000   | \$582,692   |
|                                   |         | Total Cash               | \$550,000   | \$712,600   | \$900,000   | \$1,195,360 |
|                                   |         | Total Direct             | \$829,305   | \$1,382,283 | \$1,910,026 | \$2,784,867 |
|                                   |         | Short Term Incentive (%) | 45%         | 66%         | 96%         | 141%        |
|                                   |         | Long Term Incentive (%)  | 53%         | 137%        | 275%        | 426%        |
| Stable/<br>Mature                 | N = 95  | Revenue (Millions)       | \$1,259     | \$1,879     | \$3,329     | \$5,683     |
|                                   |         | Base Salary              | \$435,808   | \$531,603   | \$680,313   | \$793,000   |
|                                   |         | Total Cash               | \$731,187   | \$1,112,000 | \$1,357,070 | \$2,082,249 |
|                                   |         | Total Direct             | \$1,476,601 | \$2,201,406 | \$2,949,784 | \$4,253,745 |
|                                   |         | Short Term Incentive (%) | 46%         | 103%        | 141%        | 199%        |
|                                   |         | Long Term Incentive (%)  | 113%        | 173%        | 296%        | 426%        |

# All Companies – General Counsel / Top Legal Officer

Manages legal functions to ensure the organization's legal position is developed and maintained. Establishes legal services required by the organization and ensures that the organization is protected from any legal action. Provides executives with guidance in identifying the critical problems to which the application of legal principals yields the greatest opportunities for reducing risks and maximizing profits.

| Russell 2000 - All Companies: General Counsel |         | P25                      | P50       | P75         | P90         |             |
|---|---------|--------------------------|-----------|-------------|-------------|-------------|
| Emerging/<br>Growth                           | N = 67  | Revenue (Millions)       | \$66      | \$133       | \$238       | \$347       |
|   |         | Base Salary              | \$242,789 | \$287,604   | \$333,128   | \$373,500   |
|   |         | Total Cash               | \$326,250 | \$375,000   | \$483,610   | \$665,416   |
|   |         | Total Direct             | \$392,026 | \$513,148   | \$851,891   | \$1,334,285 |
|   |         | Short Term Incentive (%) | 21%       | 38%         | 63%         | 85%         |
|   |         | Long Term Incentive (%)  | 5%        | 47%         | 118%        | 188%        |
| Mid-Size                                      | N = 153 | Revenue (Millions)       | \$396     | \$610       | \$875       | \$1,330     |
|   |         | Base Salary              | \$310,491 | \$350,000   | \$382,000   | \$445,119   |
|   |         | Total Cash               | \$446,693 | \$560,000   | \$714,000   | \$825,704   |
|   |         | Total Direct             | \$719,665 | \$996,735   | \$1,367,113 | \$1,861,538 |
|   |         | Short Term Incentive (%) | 40%       | 64%         | 91%         | 120%        |
|   |         | Long Term Incentive (%)  | 71%       | 107%        | 182%        | 257%        |
| Stable/<br>Mature                             | N = 128 | Revenue (Millions)       | \$1,259   | \$1,879     | \$3,329     | \$5,683     |
|   |         | Base Salary              | \$348,317 | \$410,000   | \$466,381   | \$550,000   |
|   |         | Total Cash               | \$569,090 | \$737,493   | \$908,630   | \$1,141,061 |
|   |         | Total Direct             | \$884,778 | \$1,238,917 | \$1,630,811 | \$2,363,462 |
|   |         | Short Term Incentive (%) | 52%       | 77%         | 108%        | 145%        |
|   |         | Long Term Incentive (%)  | 77%       | 121%        | 190%        | 271%        |

# All Companies – 3<sup>rd</sup> Highest Paid

Third highest paid executive according to total direct compensation. Common 3rd highest paid positions include: Senior Vice President – Operations, Vice President – Marketing, Corporate Secretary and General Manager.

| Russell 2000 - All Companies: 3rd Highest Rank |         | P25                      | P50         | P75         | P90         |             |
|--|---------|--------------------------|-------------|-------------|-------------|-------------|
| Emerging/<br>Growth                            | N = 48  | Revenue (Millions)       | \$66        | \$133       | \$238       | \$347       |
|  |         | Base Salary              | \$261,971   | \$297,231   | \$350,310   | \$400,000   |
|  |         | Total Cash               | \$325,721   | \$447,705   | \$541,750   | \$640,065   |
|  |         | Total Direct             | \$404,920   | \$567,041   | \$838,350   | \$1,012,126 |
|  |         | Short Term Incentive (%) | 34%         | 45%         | 66%         | 79%         |
|  |         | Long Term Incentive (%)  | 0%          | 35%         | 105%        | 160%        |
| Mid-Size                                       | N = 296 | Revenue (Millions)       | \$396       | \$610       | \$875       | \$1,330     |
|  |         | Base Salary              | \$314,905   | \$370,198   | \$425,000   | \$514,844   |
|  |         | Total Cash               | \$471,322   | \$600,637   | \$761,250   | \$937,463   |
|  |         | Total Direct             | \$726,759   | \$1,061,133 | \$1,520,938 | \$2,221,110 |
|  |         | Short Term Incentive (%) | 38%         | 60%         | 88%         | 123%        |
|  |         | Long Term Incentive (%)  | 48%         | 107%        | 203%        | 368%        |
| Stable/<br>Mature                              | N = 246 | Revenue (Millions)       | \$1,259     | \$1,879     | \$3,329     | \$5,683     |
|  |         | Base Salary              | \$388,532   | \$453,749   | \$548,390   | \$665,147   |
|  |         | Total Cash               | \$618,672   | \$859,465   | \$1,104,993 | \$1,560,655 |
|  |         | Total Direct             | \$1,131,670 | \$1,598,712 | \$2,261,895 | \$2,748,075 |
|  |         | Short Term Incentive (%) | 47%         | 79%         | 120%        | 178%        |
|  |         | Long Term Incentive (%)  | 93%         | 159%        | 227%        | 339%        |



# All Companies – 4<sup>th</sup> Highest Paid

Fourth highest paid executive according to total direct compensation. Common 4th highest paid positions include: Vice President of Finance, Controller, Vice President – Human Resources and General Counsel.

| Russell 2000 - All Companies: 4th Highest Rank |                          | P25       | P50         | P75         | P90         |
|--|--------------------------|-----------|-------------|-------------|-------------|
| Emerging/<br>Growth<br>N = 152                 | Revenue (Millions)       | \$66      | \$133       | \$238       | \$347       |
|  | Base Salary              | \$202,582 | \$261,250   | \$310,625   | \$369,950   |
|  | Total Cash               | \$257,423 | \$338,455   | \$444,604   | \$576,391   |
|  | Total Direct             | \$310,879 | \$469,991   | \$764,508   | \$973,016   |
|  | Short Term Incentive (%) | 12%       | 33%         | 53%         | 75%         |
|  | Long Term Incentive (%)  | 0%        | 44%         | 115%        | 204%        |
| Mid-Size<br>N = 258                            | Revenue (Millions)       | \$396     | \$610       | \$875       | \$1,330     |
|  | Base Salary              | \$295,078 | \$338,783   | \$380,825   | \$445,479   |
|  | Total Cash               | \$425,166 | \$531,240   | \$670,762   | \$796,864   |
|  | Total Direct             | \$652,464 | \$877,812   | \$1,252,202 | \$1,693,536 |
|  | Short Term Incentive (%) | 37%       | 55%         | 84%         | 120%        |
|  | Long Term Incentive (%)  | 52%       | 99%         | 169%        | 279%        |
| Stable/<br>Mature<br>N = 213                   | Revenue (Millions)       | \$1,259   | \$1,879     | \$3,329     | \$5,683     |
|  | Base Salary              | \$353,833 | \$416,731   | \$500,000   | \$584,017   |
|  | Total Cash               | \$554,895 | \$761,419   | \$977,209   | \$1,278,784 |
|  | Total Direct             | \$970,926 | \$1,344,680 | \$1,821,186 | \$2,485,216 |
|  | Short Term Incentive (%) | 43%       | 78%         | 112%        | 159%        |
|  | Long Term Incentive (%)  | 81%       | 129%        | 196%        | 295%        |

# All Companies – 5<sup>th</sup> Highest Paid

Fifth highest paid executive according to total direct compensation. Common 5th highest paid positions include: Chief Strategy Officer, Vice President – Sales, Division Senior Vice President and Executive Vice President.

| Russell 2000 - All Companies: 5th Highest Rank |         | P25                      | P50       | P75         | P90         |             |
|--|---------|--------------------------|-----------|-------------|-------------|-------------|
| Emerging/<br>Growth                            | N = 101 | Revenue (Millions)       | \$66      | \$133       | \$238       | \$347       |
|  |         | Base Salary              | \$195,000 | \$248,101   | \$280,000   | \$325,000   |
|  |         | Total Cash               | \$250,000 | \$320,000   | \$419,298   | \$520,000   |
|  |         | Total Direct             | \$293,714 | \$450,007   | \$633,341   | \$834,999   |
|  |         | Short Term Incentive (%) | 17%       | 31%         | 55%         | 72%         |
|  |         | Long Term Incentive (%)  | 4%        | 38%         | 74%         | 140%        |
| Mid-Size                                       | N = 216 | Revenue (Millions)       | \$396     | \$610       | \$875       | \$1,330     |
|  |         | Base Salary              | \$272,294 | \$312,815   | \$358,885   | \$400,000   |
|  |         | Total Cash               | \$375,700 | \$467,134   | \$568,807   | \$659,214   |
|  |         | Total Direct             | \$543,850 | \$754,612   | \$1,005,610 | \$1,411,109 |
|  |         | Short Term Incentive (%) | 31%       | 51%         | 75%         | 108%        |
|  |         | Long Term Incentive (%)  | 48%       | 91%         | 145%        | 250%        |
| Stable/<br>Mature                              | N = 179 | Revenue (Millions)       | \$1,259   | \$1,879     | \$3,329     | \$5,683     |
|  |         | Base Salary              | \$325,962 | \$402,500   | \$466,087   | \$540,654   |
|  |         | Total Cash               | \$528,487 | \$662,677   | \$847,386   | \$1,000,000 |
|  |         | Total Direct             | \$798,881 | \$1,099,164 | \$1,443,958 | \$1,880,180 |
|  |         | Short Term Incentive (%) | 39%       | 69%         | 101%        | 142%        |
|  |         | Long Term Incentive (%)  | 63%       | 102%        | 146%        | 223%        |

# All Companies – Board Chair

Responsible for leading the board of directors. This individual provides leadership to an organization's officer and executive team, and ensures the organization is fulfilling its duties to their shareholders. Note this position does not include executive chairman.

| Russell 2000 - All Companies: Board Chair |         | P25                 | P50       | P75       | P90       |           |
|---|---------|---------------------|-----------|-----------|-----------|-----------|
| Emerging/<br>Growth                       | N = 127 | Revenue (Millions)  | \$66      | \$133     | \$238     | \$347     |
|   |         | Cash Compensation   | \$50,000  | \$72,500  | \$100,000 | \$125,000 |
|   |         | Equity Compensation | \$60,000  | \$78,474  | \$129,609 | \$198,500 |
|   |         | Total Compensation  | \$93,587  | \$150,000 | \$201,918 | \$279,190 |
| Mid-Size                                  | N = 156 | Revenue (Millions)  | \$396     | \$610     | \$875     | \$1,330   |
|   |         | Cash Compensation   | \$90,000  | \$110,056 | \$150,000 | \$200,000 |
|   |         | Equity Compensation | \$80,000  | \$102,500 | \$160,000 | \$200,000 |
|   |         | Total Compensation  | \$190,000 | \$231,000 | \$290,250 | \$351,000 |
| Stable/<br>Mature                         | N = 140 | Revenue (Millions)  | \$1,259   | \$1,879   | \$3,329   | \$5,683   |
|   |         | Cash Compensation   | \$110,000 | \$150,000 | \$192,500 | \$250,000 |
|   |         | Equity Compensation | \$100,000 | \$120,000 | \$165,156 | \$200,000 |
|   |         | Total Compensation  | \$233,749 | \$276,254 | \$341,282 | \$390,500 |



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**Communications**

# Communications – Chief Executive Officer

Top executive for the organization. Responsible for the overall success and creation of shareholder value. Manages the profitability and growth of the organization. Develops and establishes long-range plans and strategies, and represents the organization to external constituents, authorities and the public. Reports to the board of directors.

| Communications: CEO |        | P25                      | P50         | P75         | P90         |             |
|---------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM       | N = 16 | Revenue (Millions)       | \$117       | \$145       | \$190       | \$226       |
|                     |        | Base Salary              | \$347,132   | \$483,125   | \$600,000   | \$819,542   |
|                     |        | Total Cash               | \$486,249   | \$851,164   | \$1,178,178 | \$1,562,042 |
|                     |        | Total Direct             | \$878,370   | \$1,629,874 | \$2,803,133 | \$3,217,810 |
|                     |        | Short Term Incentive (%) | 43%         | 76%         | 92%         | 106%        |
|                     |        | Long Term Incentive (%)  | 0%          | 118%        | 311%        | 725%        |
| \$250 - \$1,000MM   | N = 18 | Revenue (Millions)       | \$432       | \$584       | \$663       | \$849       |
|                     |        | Base Salary              | \$554,997   | \$769,908   | \$1,003,594 | \$1,213,654 |
|                     |        | Total Cash               | \$1,231,995 | \$1,372,301 | \$2,070,047 | \$2,831,539 |
|                     |        | Total Direct             | \$1,737,013 | \$2,620,472 | \$3,980,275 | \$5,029,803 |
|                     |        | Short Term Incentive (%) | 65%         | 99%         | 142%        | 200%        |
|                     |        | Long Term Incentive (%)  | 65%         | 139%        | 212%        | 271%        |
| \$1,000MM+          | N = 16 | Revenue (Millions)       | \$1,502     | \$2,075     | \$2,837     | \$5,466     |
|                     |        | Base Salary              | \$866,539   | \$968,654   | \$1,039,423 | \$1,225,000 |
|                     |        | Total Cash               | \$1,418,612 | \$1,867,167 | \$2,252,988 | \$2,642,474 |
|                     |        | Total Direct             | \$3,175,600 | \$4,556,184 | \$5,689,271 | \$9,606,315 |
|                     |        | Short Term Incentive (%) | 65%         | 105%        | 130%        | 180%        |
|                     |        | Long Term Incentive (%)  | 149%        | 262%        | 355%        | 489%        |

# Communications – Chief Financial Officer

Establishes, implements and maintains the financial plans and policies of the organization, including fiscal controls, preparation and interpretation of financial reports, and safeguarding of the organization’s assets. Develops and maintains overall accounting policies and controls. Assists in long-range planning and advises management on financial affairs.

| Communications: CFO |        | P25                      | P50         | P75         | P90         |             |
|---------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM       | N = 15 | Revenue (Millions)       | \$117       | \$145       | \$190       | \$226       |
|                     |        | Base Salary              | \$300,676   | \$340,000   | \$395,513   | \$446,000   |
|                     |        | Total Cash               | \$467,496   | \$582,502   | \$625,281   | \$701,957   |
|                     |        | Total Direct             | \$592,132   | \$799,007   | \$1,474,533 | \$1,973,808 |
|                     |        | Short Term Incentive (%) | 33%         | 57%         | 82%         | 105%        |
|                     |        | Long Term Incentive (%)  | 0%          | 87%         | 220%        | 564%        |
| \$250 - \$1,000MM   | N = 19 | Revenue (Millions)       | \$432       | \$584       | \$663       | \$849       |
|                     |        | Base Salary              | \$358,250   | \$445,412   | \$525,882   | \$652,387   |
|                     |        | Total Cash               | \$575,146   | \$742,148   | \$1,159,776 | \$1,285,638 |
|                     |        | Total Direct             | \$1,099,414 | \$1,352,449 | \$2,039,718 | \$2,786,325 |
|                     |        | Short Term Incentive (%) | 44%         | 56%         | 87%         | 153%        |
|                     |        | Long Term Incentive (%)  | 84%         | 123%        | 173%        | 331%        |
| \$1,000MM+          | N = 17 | Revenue (Millions)       | \$1,502     | \$2,075     | \$2,837     | \$5,466     |
|                     |        | Base Salary              | \$447,116   | \$573,558   | \$650,000   | \$718,846   |
|                     |        | Total Cash               | \$650,000   | \$864,084   | \$1,300,000 | \$2,421,780 |
|                     |        | Total Direct             | \$1,123,535 | \$1,741,264 | \$3,049,082 | \$4,327,373 |
|                     |        | Short Term Incentive (%) | 25%         | 76%         | 107%        | 255%        |
|                     |        | Long Term Incentive (%)  | 78%         | 153%        | 195%        | 381%        |

# Communications – Chief Operating Officer

Directs and controls the organization's processes and operations as necessary to ensure efficient and effective execution of policies and procedures. Oversees the designed, operation and improvement of the system that creates and delivers the organization's products or services. Ensures the achievement of short- and long- range goals for operations, human resources, financial performance and growth.

| Communications: COO |       | P25                      | P50         | P75         | P90         |             |
|---------------------|-------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM       | N = 6 | Revenue (Millions)       | \$117       | \$145       | \$190       | \$226       |
|                     |       | Base Salary              | \$261,719   | \$282,000   | \$356,000   | \$463,187   |
|                     |       | Total Cash               | \$387,156   | \$438,175   | \$492,302   | \$650,747   |
|                     |       | Total Direct             | \$391,244   | \$514,625   | \$741,131   | \$814,436   |
|                     |       | Short Term Incentive (%) | 21%         | 46%         | 56%         | 69%         |
|                     |       | Long Term Incentive (%)  | 0%          | 0%          | 30%         | 78%         |
| \$250 - \$1,000MM   | N = 7 | Revenue (Millions)       | \$432       | \$584       | \$663       | \$849       |
|                     |       | Base Salary              | \$379,063   | \$390,137   | \$523,242   | \$603,523   |
|                     |       | Total Cash               | \$629,975   | \$714,142   | \$804,811   | \$899,523   |
|                     |       | Total Direct             | \$1,184,082 | \$1,318,528 | \$2,135,818 | \$3,403,004 |
|                     |       | Short Term Incentive (%) | 43%         | 51%         | 76%         | 84%         |
|                     |       | Long Term Incentive (%)  | 104%        | 121%        | 368%        | 654%        |
| \$1,000MM+          | N = 6 | Revenue (Millions)       | \$1,502     | \$2,075     | \$2,837     | \$5,466     |
|                     |       | Base Salary              | \$464,308   | \$528,616   | \$553,125   | \$629,440   |
|                     |       | Total Cash               | \$772,636   | \$997,518   | \$1,254,047 | \$1,462,550 |
|                     |       | Total Direct             | \$1,250,684 | \$1,648,687 | \$1,882,797 | \$2,206,183 |
|                     |       | Short Term Incentive (%) | 58%         | 98%         | 123%        | 133%        |
|                     |       | Long Term Incentive (%)  | 113%        | 127%        | 140%        | 174%        |

# Communications – General Counsel / Top Legal Officer

Manages legal functions to ensure the organization's legal position is developed and maintained. Establishes legal services required by the organization and ensures that the organization is protected from any legal action. Provides executives with guidance in identifying the critical problems to which the application of legal principals yields the greatest opportunities for reducing risks and maximizing profits.

| Communications: General Counsel |        | P25                      | P50         | P75         | P90         |             |
|---------------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM                   | N = 8  | Revenue (Millions)       | \$117       | \$145       | \$190       | \$226       |
|                                 |        | Base Salary              | \$289,923   | \$314,723   | \$342,714   | \$456,113   |
|                                 |        | Total Cash               | \$411,771   | \$453,681   | \$544,375   | \$720,191   |
|                                 |        | Total Direct             | \$423,581   | \$738,043   | \$906,054   | \$957,000   |
|                                 |        | Short Term Incentive (%) | 37%         | 48%         | 71%         | 74%         |
|                                 |        | Long Term Incentive (%)  | 0%          | 24%         | 93%         | 125%        |
| \$250 - \$1,000MM               | N = 16 | Revenue (Millions)       | \$432       | \$584       | \$663       | \$849       |
|                                 |        | Base Salary              | \$305,497   | \$346,873   | \$454,805   | \$607,889   |
|                                 |        | Total Cash               | \$381,848   | \$567,635   | \$993,534   | \$1,422,181 |
|                                 |        | Total Direct             | \$696,056   | \$990,365   | \$2,022,850 | \$2,142,477 |
|                                 |        | Short Term Incentive (%) | 38%         | 49%         | 92%         | 221%        |
|                                 |        | Long Term Incentive (%)  | 60%         | 107%        | 132%        | 208%        |
| \$1,000MM+                      | N = 9  | Revenue (Millions)       | \$1,502     | \$2,075     | \$2,837     | \$5,466     |
|                                 |        | Base Salary              | \$431,731   | \$550,000   | \$610,000   | \$738,000   |
|                                 |        | Total Cash               | \$753,722   | \$890,672   | \$1,100,000 | \$1,437,111 |
|                                 |        | Total Direct             | \$1,085,095 | \$1,257,906 | \$1,947,733 | \$2,085,290 |
|                                 |        | Short Term Incentive (%) | 47%         | 75%         | 95%         | 106%        |
|                                 |        | Long Term Incentive (%)  | 58%         | 100%        | 141%        | 160%        |



# Communications – 3<sup>rd</sup> Highest Paid

Third highest paid executive according to total direct compensation. Common 3rd highest paid positions include: Senior Vice President – Operations, Vice President – Marketing, Corporate Secretary and General Manager.

| Communications: 3rd Highest Paid |        | P25                      | P50         | P75         | P90         |             |
|----------------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM                    | N = 18 | Revenue (Millions)       | \$117       | \$145       | \$190       | \$226       |
|                                  |        | Base Salary              | \$269,499   | \$318,059   | \$387,500   | \$471,912   |
|                                  |        | Total Cash               | \$390,371   | \$458,065   | \$565,073   | \$704,152   |
|                                  |        | Total Direct             | \$454,423   | \$793,874   | \$917,508   | \$1,090,413 |
|                                  |        | Short Term Incentive (%) | 44%         | 46%         | 68%         | 75%         |
|                                  |        | Long Term Incentive (%)  | 0%          | 44%         | 115%        | 150%        |
| \$250 - \$1,000MM                | N = 16 | Revenue (Millions)       | \$432       | \$584       | \$663       | \$849       |
|                                  |        | Base Salary              | \$365,516   | \$500,769   | \$562,822   | \$647,972   |
|                                  |        | Total Cash               | \$618,718   | \$760,000   | \$1,026,259 | \$1,399,836 |
|                                  |        | Total Direct             | \$1,237,129 | \$1,489,349 | \$2,114,453 | \$2,582,242 |
|                                  |        | Short Term Incentive (%) | 40%         | 51%         | 87%         | 157%        |
|                                  |        | Long Term Incentive (%)  | 94%         | 110%        | 184%        | 406%        |
| \$1,000MM+                       | N = 15 | Revenue (Millions)       | \$1,502     | \$2,075     | \$2,837     | \$5,466     |
|                                  |        | Base Salary              | \$465,449   | \$573,558   | \$689,606   | \$750,000   |
|                                  |        | Total Cash               | \$744,537   | \$1,020,000 | \$1,210,746 | \$1,535,060 |
|                                  |        | Total Direct             | \$1,257,891 | \$1,947,733 | \$2,545,187 | \$2,620,716 |
|                                  |        | Short Term Incentive (%) | 40%         | 74%         | 92%         | 118%        |
|                                  |        | Long Term Incentive (%)  | 78%         | 158%        | 182%        | 215%        |

# Communications – 4<sup>th</sup> Highest Paid

Fourth highest paid executive according to total direct compensation. Common 4th highest paid positions include: Vice President of Finance, Controller, Vice President – Human Resources and General Counsel.

| Communications: 4th Highest Paid |        | P25                      | P50       | P75         | P90         |             |
|----------------------------------|--------|--------------------------|-----------|-------------|-------------|-------------|
| \$0 - \$250MM                    | N = 11 | Revenue (Millions)       | \$117     | \$145       | \$190       | \$226       |
|                                  |        | Base Salary              | \$234,385 | \$275,000   | \$311,473   | \$336,198   |
|                                  |        | Total Cash               | \$301,500 | \$395,562   | \$455,051   | \$527,640   |
|                                  |        | Total Direct             | \$452,938 | \$661,573   | \$876,522   | \$899,613   |
|                                  |        | Short Term Incentive (%) | 19%       | 37%         | 52%         | 68%         |
|                                  |        | Long Term Incentive (%)  | 43%       | 95%         | 132%        | 166%        |
| \$250 - \$1,000MM                | N = 12 | Revenue (Millions)       | \$432     | \$584       | \$663       | \$849       |
|                                  |        | Base Salary              | \$296,634 | \$367,164   | \$408,458   | \$424,383   |
|                                  |        | Total Cash               | \$408,533 | \$585,488   | \$690,468   | \$1,024,894 |
|                                  |        | Total Direct             | \$794,308 | \$1,038,370 | \$1,235,460 | \$1,531,386 |
|                                  |        | Short Term Incentive (%) | 35%       | 49%         | 67%         | 190%        |
|                                  |        | Long Term Incentive (%)  | 73%       | 129%        | 152%        | 166%        |
| \$1,000MM+                       | N = 9  | Revenue (Millions)       | \$1,502   | \$2,075     | \$2,837     | \$5,466     |
|                                  |        | Base Salary              | \$331,154 | \$400,000   | \$500,000   | \$559,680   |
|                                  |        | Total Cash               | \$470,000 | \$582,289   | \$1,000,000 | \$1,132,449 |
|                                  |        | Total Direct             | \$974,975 | \$1,112,137 | \$1,314,271 | \$2,004,449 |
|                                  |        | Short Term Incentive (%) | 31%       | 76%         | 101%        | 309%        |
|                                  |        | Long Term Incentive (%)  | 53%       | 129%        | 170%        | 313%        |

# Communications – 5<sup>th</sup> Highest Paid

Fifth highest paid executive according to total direct compensation. Common 5th highest paid positions include: Chief Strategy Officer, Vice President – Sales, Division Senior Vice President and Executive Vice President.

| Communications: 5th Highest Paid |        | P25                      | P50       | P75       | P90         |             |
|----------------------------------|--------|--------------------------|-----------|-----------|-------------|-------------|
| \$0 - \$250MM                    | N = 7  | Revenue (Millions)       | \$117     | \$145     | \$190       | \$226       |
|                                  |        | Base Salary              | \$197,500 | \$225,000 | \$269,500   | \$295,189   |
|                                  |        | Total Cash               | \$215,000 | \$311,972 | \$395,596   | \$451,435   |
|                                  |        | Total Direct             | \$319,486 | \$408,904 | \$524,832   | \$655,411   |
|                                  |        | Short Term Incentive (%) | 10%       | 41%       | 65%         | 72%         |
|                                  |        | Long Term Incentive (%)  | 40%       | 52%       | 93%         | 148%        |
| \$250 - \$1,000MM                | N = 11 | Revenue (Millions)       | \$432     | \$584     | \$663       | \$849       |
|                                  |        | Base Salary              | \$285,220 | \$293,623 | \$327,513   | \$358,763   |
|                                  |        | Total Cash               | \$293,623 | \$378,000 | \$440,553   | \$553,320   |
|                                  |        | Total Direct             | \$784,391 | \$871,115 | \$925,104   | \$1,141,363 |
|                                  |        | Short Term Incentive (%) | 0%        | 33%       | 41%         | 54%         |
|                                  |        | Long Term Incentive (%)  | 127%      | 163%      | 176%        | 177%        |
| \$1,000MM+                       | N = 7  | Revenue (Millions)       | \$1,502   | \$2,075   | \$2,837     | \$5,466     |
|                                  |        | Base Salary              | \$174,039 | \$368,213 | \$408,366   | \$437,885   |
|                                  |        | Total Cash               | \$297,241 | \$553,366 | \$692,691   | \$782,325   |
|                                  |        | Total Direct             | \$904,593 | \$939,532 | \$1,216,751 | \$1,449,580 |
|                                  |        | Short Term Incentive (%) | 30%       | 72%       | 114%        | 181%        |
|                                  |        | Long Term Incentive (%)  | 66%       | 81%       | 1959%       | 5363%       |

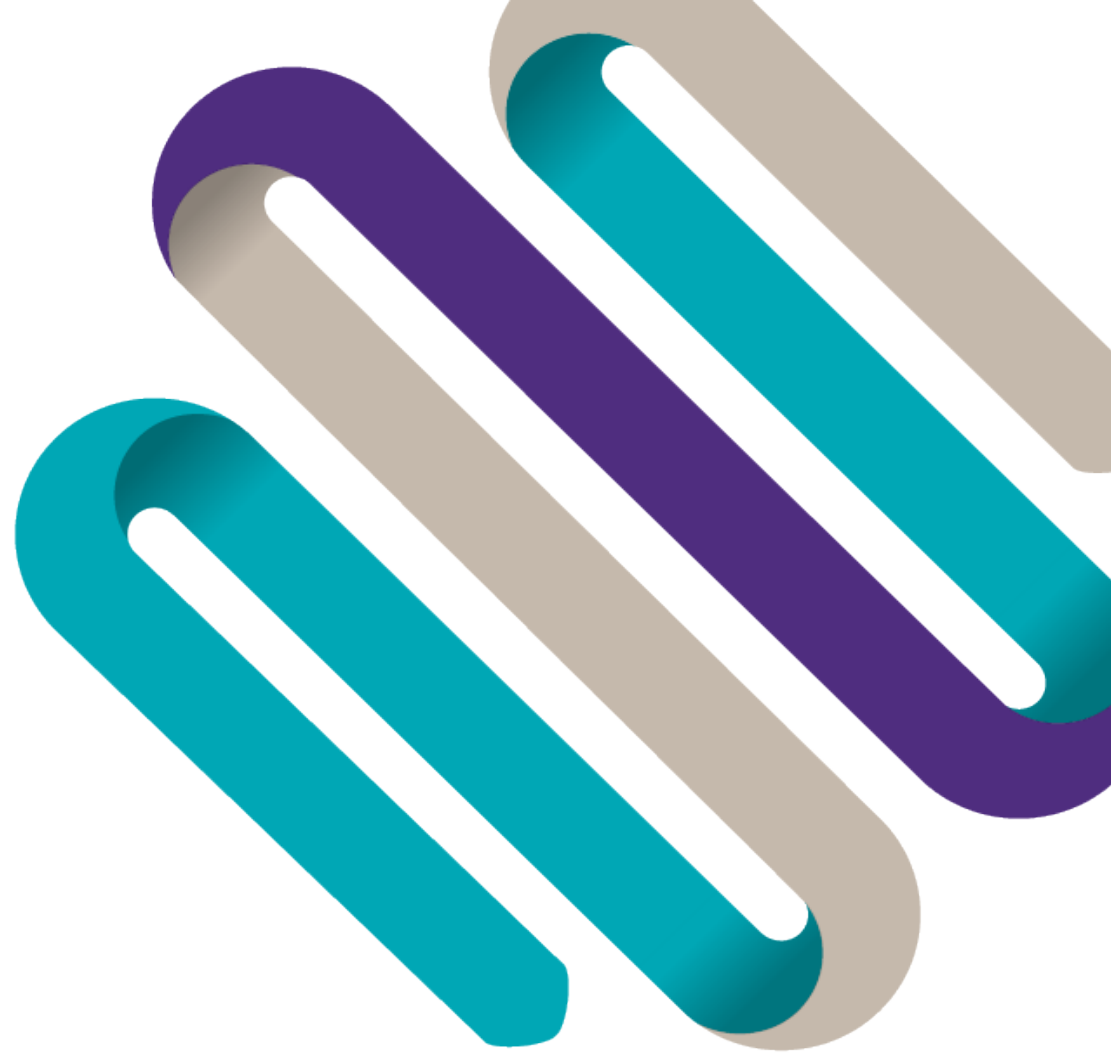
# Communications – Board Chair

Responsible for leading the board of directors. This individual provides leadership to an organization's officer and executive team, and ensures the organization is fulfilling its duties to their shareholders. Note this position does not include executive chairman.

| Communications: Board Chair |        | P25                 | P50       | P75       | P90       |           |
|-----------------------------|--------|---------------------|-----------|-----------|-----------|-----------|
| \$0 - \$250MM               | N = 7  | Revenue (Millions)  | \$117     | \$145     | \$190     | \$226     |
|                             |        | Cash Compensation   | \$42,500  | \$50,000  | \$67,500  | \$115,000 |
|                             |        | Equity Compensation | \$80,000  | \$88,060  | \$185,000 | \$254,000 |
|                             |        | Total Compensation  | \$117,500 | \$162,060 | \$195,860 | \$262,000 |
| \$250 - \$1,000MM           | N = 10 | Revenue (Millions)  | \$432     | \$584     | \$663     | \$849     |
|                             |        | Cash Compensation   | \$78,750  | \$107,500 | \$143,750 | \$247,500 |
|                             |        | Equity Compensation | \$72,500  | \$130,000 | \$198,750 | \$238,499 |
|                             |        | Total Compensation  | \$143,750 | \$210,000 | \$291,250 | \$427,500 |
| \$1,000MM+                  | N = 8  | Revenue (Millions)  | \$1,502   | \$2,075   | \$2,837   | \$5,466   |
|                             |        | Cash Compensation   | \$143,750 | \$181,875 | \$220,000 | \$250,000 |
|                             |        | Equity Compensation | \$100,000 | \$125,000 | \$179,375 | \$204,875 |
|                             |        | Total Compensation  | \$295,625 | \$322,500 | \$356,250 | \$399,000 |



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## Consumer Discretionary

# Consumer Discretionary – Chief Executive Officer

Top executive for the organization. Responsible for the overall success and creation of shareholder value. Manages the profitability and growth of the organization. Develops and establishes long-range plans and strategies, and represents the organization to external constituents, authorities and the public. Reports to the board of directors.

| Consumer Discretionary: CEO |        | P25                      | P50         | P75         | P90         |             |
|-----------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$500MM               | N = 28 | Revenue (Millions)       | \$248       | \$327       | \$453       | \$470       |
|                             |        | Base Salary              | \$450,000   | \$614,250   | \$705,005   | \$750,000   |
|                             |        | Total Cash               | \$673,125   | \$879,557   | \$1,301,761 | \$1,920,876 |
|                             |        | Total Direct             | \$873,460   | \$1,313,344 | \$2,069,120 | \$2,878,410 |
|                             |        | Short Term Incentive (%) | 12%         | 48%         | 102%        | 164%        |
|                             |        | Long Term Incentive (%)  | 0%          | 66%         | 136%        | 220%        |
| \$500 - \$1,000MM           | N = 29 | Revenue (Millions)       | \$605       | \$697       | \$875       | \$935       |
|                             |        | Base Salary              | \$486,635   | \$650,000   | \$917,308   | \$1,167,162 |
|                             |        | Total Cash               | \$994,231   | \$1,235,612 | \$1,923,210 | \$3,275,600 |
|                             |        | Total Direct             | \$1,524,629 | \$2,823,291 | \$3,804,798 | \$6,544,311 |
|                             |        | Short Term Incentive (%) | 32%         | 103%        | 210%        | 361%        |
|                             |        | Long Term Incentive (%)  | 102%        | 149%        | 345%        | 995%        |
| \$1,000MM+                  | N = 29 | Revenue (Millions)       | \$1,408     | \$2,103     | \$3,304     | \$6,857     |
|                             |        | Base Salary              | \$773,077   | \$898,245   | \$1,019,231 | \$1,265,000 |
|                             |        | Total Cash               | \$1,404,900 | \$1,979,323 | \$2,775,955 | \$3,362,215 |
|                             |        | Total Direct             | \$3,893,589 | \$5,358,449 | \$7,439,245 | \$9,028,410 |
|                             |        | Short Term Incentive (%) | 101%        | 131%        | 159%        | 207%        |
|                             |        | Long Term Incentive (%)  | 213%        | 327%        | 492%        | 1140%       |

# Consumer Discretionary – Chief Financial Officer

Establishes, implements and maintains the financial plans and policies of the organization, including fiscal controls, preparation and interpretation of financial reports, and safeguarding of the organization’s assets. Develops and maintains overall accounting policies and controls. Assists in long-range planning and advises management on financial affairs.

| Consumer Discretionary: CFO |        | P25                      | P50         | P75         | P90         |             |
|-----------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$500MM               | N = 28 | Revenue (Millions)       | \$248       | \$327       | \$453       | \$470       |
|                             |        | Base Salary              | \$263,930   | \$313,750   | \$384,438   | \$403,600   |
|                             |        | Total Cash               | \$306,485   | \$428,705   | \$566,596   | \$632,537   |
|                             |        | Total Direct             | \$447,014   | \$634,860   | \$720,495   | \$1,273,287 |
|                             |        | Short Term Incentive (%) | 8%          | 39%         | 60%         | 84%         |
|                             |        | Long Term Incentive (%)  | 0%          | 55%         | 85%         | 228%        |
| \$500 - \$1,000MM           | N = 22 | Revenue (Millions)       | \$605       | \$697       | \$875       | \$935       |
|                             |        | Base Salary              | \$340,000   | \$395,000   | \$493,673   | \$508,654   |
|                             |        | Total Cash               | \$436,673   | \$517,093   | \$791,550   | \$952,797   |
|                             |        | Total Direct             | \$652,516   | \$913,228   | \$1,476,425 | \$1,921,790 |
|                             |        | Short Term Incentive (%) | 5%          | 40%         | 61%         | 126%        |
|                             |        | Long Term Incentive (%)  | 52%         | 103%        | 160%        | 209%        |
| \$1,000MM+                  | N = 29 | Revenue (Millions)       | \$1,408     | \$2,103     | \$3,304     | \$6,857     |
|                             |        | Base Salary              | \$435,000   | \$500,000   | \$582,455   | \$652,500   |
|                             |        | Total Cash               | \$754,247   | \$881,611   | \$1,050,000 | \$1,388,822 |
|                             |        | Total Direct             | \$1,254,212 | \$1,655,084 | \$2,222,543 | \$3,173,670 |
|                             |        | Short Term Incentive (%) | 63%         | 97%         | 125%        | 145%        |
|                             |        | Long Term Incentive (%)  | 115%        | 150%        | 200%        | 279%        |

# Consumer Discretionary – Chief Operating Officer

Directs and controls the organization's processes and operations as necessary to ensure efficient and effective execution of policies and procedures. Oversees the designed, operation and improvement of the system that creates and delivers the organization's products or services. Ensures the achievement of short- and long- range goals for operations, human resources, financial performance and growth.

| Consumer Discretionary: COO |        | P25                      | P50         | P75         | P90         |             |
|-----------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$500MM               | N = 9  | Revenue (Millions)       | \$248       | \$327       | \$453       | \$470       |
|                             |        | Base Salary              | \$300,000   | \$309,789   | \$385,000   | \$442,300   |
|                             |        | Total Cash               | \$309,789   | \$450,000   | \$573,892   | \$904,651   |
|                             |        | Total Direct             | \$551,925   | \$573,892   | \$965,823   | \$1,011,597 |
|                             |        | Short Term Incentive (%) | 0%          | 40%         | 50%         | 116%        |
|                             |        | Long Term Incentive (%)  | 0%          | 28%         | 84%         | 100%        |
| \$500 - \$1,000MM           | N = 10 | Revenue (Millions)       | \$605       | \$697       | \$875       | \$935       |
|                             |        | Base Salary              | \$475,481   | \$574,776   | \$723,067   | \$764,981   |
|                             |        | Total Cash               | \$596,827   | \$1,024,533 | \$1,355,059 | \$1,598,806 |
|                             |        | Total Direct             | \$939,553   | \$1,730,795 | \$2,130,086 | \$2,797,272 |
|                             |        | Short Term Incentive (%) | 45%         | 60%         | 80%         | 153%        |
|                             |        | Long Term Incentive (%)  | 60%         | 100%        | 160%        | 306%        |
| \$1,000MM+                  | N = 13 | Revenue (Millions)       | \$1,408     | \$2,103     | \$3,304     | \$6,857     |
|                             |        | Base Salary              | \$417,308   | \$466,355   | \$680,000   | \$736,125   |
|                             |        | Total Cash               | \$817,338   | \$980,625   | \$1,138,670 | \$1,356,674 |
|                             |        | Total Direct             | \$1,552,485 | \$2,307,184 | \$2,675,573 | \$3,156,770 |
|                             |        | Short Term Incentive (%) | 55%         | 86%         | 112%        | 125%        |
|                             |        | Long Term Incentive (%)  | 149%        | 205%        | 227%        | 300%        |



# Consumer Discretionary – General Counsel / Top Legal Officer

Manages legal functions to ensure the organization's legal position is developed and maintained. Establishes legal services required by the organization and ensures that the organization is protected from any legal action. Provides executives with guidance in identifying the critical problems to which the application of legal principals yields the greatest opportunities for reducing risks and maximizing profits.

| Consumer Discretionary: General Counsel |        | P25                      | P50       | P75         | P90         |             |
|---|--------|--------------------------|-----------|-------------|-------------|-------------|
| \$0 - \$500MM                           | N = 5  | Revenue (Millions)       | \$248     | \$327       | \$453       | \$470       |
|   |        | Base Salary              | \$225,000 | \$255,000   | \$275,000   | \$413,600   |
|   |        | Total Cash               | \$302,500 | \$303,000   | \$353,917   | \$499,827   |
|   |        | Total Direct             | \$398,150 | \$398,353   | \$424,347   | \$636,363   |
|   |        | Short Term Incentive (%) | 10%       | 18%         | 35%         | 81%         |
|   |        | Long Term Incentive (%)  | 34%       | 36%         | 42%         | 57%         |
| \$500 - \$1,000MM                       | N = 7  | Revenue (Millions)       | \$605     | \$697       | \$875       | \$935       |
|   |        | Base Salary              | \$334,192 | \$365,000   | \$390,067   | \$413,704   |
|   |        | Total Cash               | \$396,692 | \$539,100   | \$658,222   | \$963,971   |
|   |        | Total Direct             | \$554,780 | \$821,291   | \$1,289,515 | \$1,645,006 |
|   |        | Short Term Incentive (%) | 43%       | 56%         | 83%         | 165%        |
|   |        | Long Term Incentive (%)  | 16%       | 68%         | 122%        | 183%        |
| \$1,000MM+                              | N = 14 | Revenue (Millions)       | \$1,408   | \$2,103     | \$3,304     | \$6,857     |
|   |        | Base Salary              | \$332,211 | \$419,523   | \$454,933   | \$527,987   |
|   |        | Total Cash               | \$581,548 | \$742,939   | \$863,638   | \$964,643   |
|   |        | Total Direct             | \$968,822 | \$1,306,718 | \$1,551,141 | \$1,731,675 |
|   |        | Short Term Incentive (%) | 57%       | 73%         | 84%         | 111%        |
|   |        | Long Term Incentive (%)  | 110%      | 133%        | 180%        | 258%        |

# Consumer Discretionary – 3<sup>rd</sup> Highest Paid

Third highest paid executive according to total direct compensation. Common 3rd highest paid positions include: Senior Vice President – Operations, Vice President – Marketing, Corporate Secretary and General Manager.

| Consumer Discretionary: 3rd Highest Rank |        | P25                      | P50         | P75         | P90         |             |
|--|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$500MM                            | N = 25 | Revenue (Millions)       | \$248       | \$327       | \$453       | \$470       |
|  |        | Base Salary              | \$263,942   | \$296,230   | \$351,238   | \$391,700   |
|  |        | Total Cash               | \$315,321   | \$408,210   | \$550,000   | \$607,004   |
|  |        | Total Direct             | \$408,210   | \$560,189   | \$696,484   | \$873,371   |
|  |        | Short Term Incentive (%) | 24%         | 40%         | 58%         | 82%         |
|  |        | Long Term Incentive (%)  | 0%          | 34%         | 95%         | 151%        |
| \$500 - \$1,000MM                        | N = 25 | Revenue (Millions)       | \$605       | \$697       | \$875       | \$935       |
|  |        | Base Salary              | \$339,715   | \$381,013   | \$472,619   | \$566,836   |
|  |        | Total Cash               | \$453,669   | \$543,493   | \$808,042   | \$1,103,831 |
|  |        | Total Direct             | \$745,725   | \$945,257   | \$1,489,168 | \$2,167,195 |
|  |        | Short Term Incentive (%) | 0%          | 38%         | 85%         | 165%        |
|  |        | Long Term Incentive (%)  | 43%         | 86%         | 157%        | 254%        |
| \$1,000MM+                               | N = 32 | Revenue (Millions)       | \$1,408     | \$2,103     | \$3,304     | \$6,857     |
|  |        | Base Salary              | \$422,611   | \$500,000   | \$600,000   | \$669,264   |
|  |        | Total Cash               | \$722,222   | \$879,205   | \$1,049,625 | \$1,198,175 |
|  |        | Total Direct             | \$1,371,256 | \$1,620,053 | \$2,228,312 | \$2,612,328 |
|  |        | Short Term Incentive (%) | 51%         | 75%         | 102%        | 128%        |
|  |        | Long Term Incentive (%)  | 108%        | 155%        | 221%        | 285%        |

# Consumer Discretionary – 4<sup>th</sup> Highest Paid

Fourth highest paid executive according to total direct compensation. Common 4th highest paid positions include: Vice President of Finance, Controller, Vice President – Human Resources and General Counsel.

| Consumer Discretionary: 4th Highest Rank |        | P25                      | P50         | P75         | P90         |             |
|--|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$500MM                            | N = 13 | Revenue (Millions)       | \$248       | \$327       | \$453       | \$470       |
|  |        | Base Salary              | \$227,019   | \$257,500   | \$310,000   | \$319,091   |
|  |        | Total Cash               | \$277,750   | \$348,239   | \$410,000   | \$412,937   |
|  |        | Total Direct             | \$398,150   | \$481,572   | \$679,715   | \$743,115   |
|  |        | Short Term Incentive (%) | 9%          | 31%         | 35%         | 56%         |
|  |        | Long Term Incentive (%)  | 34%         | 55%         | 100%        | 133%        |
| \$500 - \$1,000MM                        | N = 26 | Revenue (Millions)       | \$605       | \$697       | \$875       | \$935       |
|  |        | Base Salary              | \$328,226   | \$348,215   | \$411,500   | \$526,923   |
|  |        | Total Cash               | \$350,639   | \$519,846   | \$627,795   | \$849,855   |
|  |        | Total Direct             | \$615,367   | \$826,618   | \$1,119,948 | \$1,542,032 |
|  |        | Short Term Incentive (%) | 5%          | 40%         | 58%         | 126%        |
|  |        | Long Term Incentive (%)  | 31%         | 58%         | 139%        | 195%        |
| \$1,000MM+                               | N = 26 | Revenue (Millions)       | \$1,408     | \$2,103     | \$3,304     | \$6,857     |
|  |        | Base Salary              | \$383,401   | \$445,392   | \$513,385   | \$592,500   |
|  |        | Total Cash               | \$676,670   | \$752,359   | \$940,668   | \$1,015,211 |
|  |        | Total Direct             | \$1,132,064 | \$1,336,043 | \$1,900,637 | \$2,417,385 |
|  |        | Short Term Incentive (%) | 52%         | 83%         | 103%        | 141%        |
|  |        | Long Term Incentive (%)  | 95%         | 129%        | 190%        | 270%        |

# Consumer Discretionary – 5<sup>th</sup> Highest Paid

Fifth highest paid executive according to total direct compensation. Common 5th highest paid positions include: Chief Strategy Officer, Vice President – Sales, Division Senior Vice President and Executive Vice President.

| Consumer Discretionary: 5th Highest Rank |        | P25                      | P50       | P75         | P90         |             |
|--|--------|--------------------------|-----------|-------------|-------------|-------------|
| \$0 - \$500MM                            | N = 6  | Revenue (Millions)       | \$248     | \$327       | \$453       | \$470       |
|  |        | Base Salary              | \$168,003 | \$192,058   | \$240,529   | \$265,000   |
|  |        | Total Cash               | \$215,361 | \$253,175   | \$335,750   | \$381,959   |
|  |        | Total Direct             | \$272,688 | \$402,300   | \$410,891   | \$535,958   |
|  |        | Short Term Incentive (%) | 3%        | 22%         | 43%         | 79%         |
|  |        | Long Term Incentive (%)  | 9%        | 38%         | 79%         | 92%         |
| \$500 - \$1,000MM                        | N = 17 | Revenue (Millions)       | \$605     | \$697       | \$875       | \$935       |
|  |        | Base Salary              | \$240,000 | \$283,091   | \$338,462   | \$393,000   |
|  |        | Total Cash               | \$309,038 | \$438,270   | \$563,384   | \$608,430   |
|  |        | Total Direct             | \$493,401 | \$636,870   | \$872,242   | \$1,329,109 |
|  |        | Short Term Incentive (%) | 28%       | 43%         | 57%         | 76%         |
|  |        | Long Term Incentive (%)  | 37%       | 91%         | 105%        | 232%        |
| \$1,000MM+                               | N = 24 | Revenue (Millions)       | \$1,408   | \$2,103     | \$3,304     | \$6,857     |
|  |        | Base Salary              | \$350,942 | \$443,178   | \$472,260   | \$547,000   |
|  |        | Total Cash               | \$598,308 | \$717,308   | \$817,841   | \$953,401   |
|  |        | Total Direct             | \$925,208 | \$1,218,022 | \$1,496,857 | \$1,600,076 |
|  |        | Short Term Incentive (%) | 58%       | 72%         | 97%         | 111%        |
|  |        | Long Term Incentive (%)  | 81%       | 117%        | 134%        | 176%        |

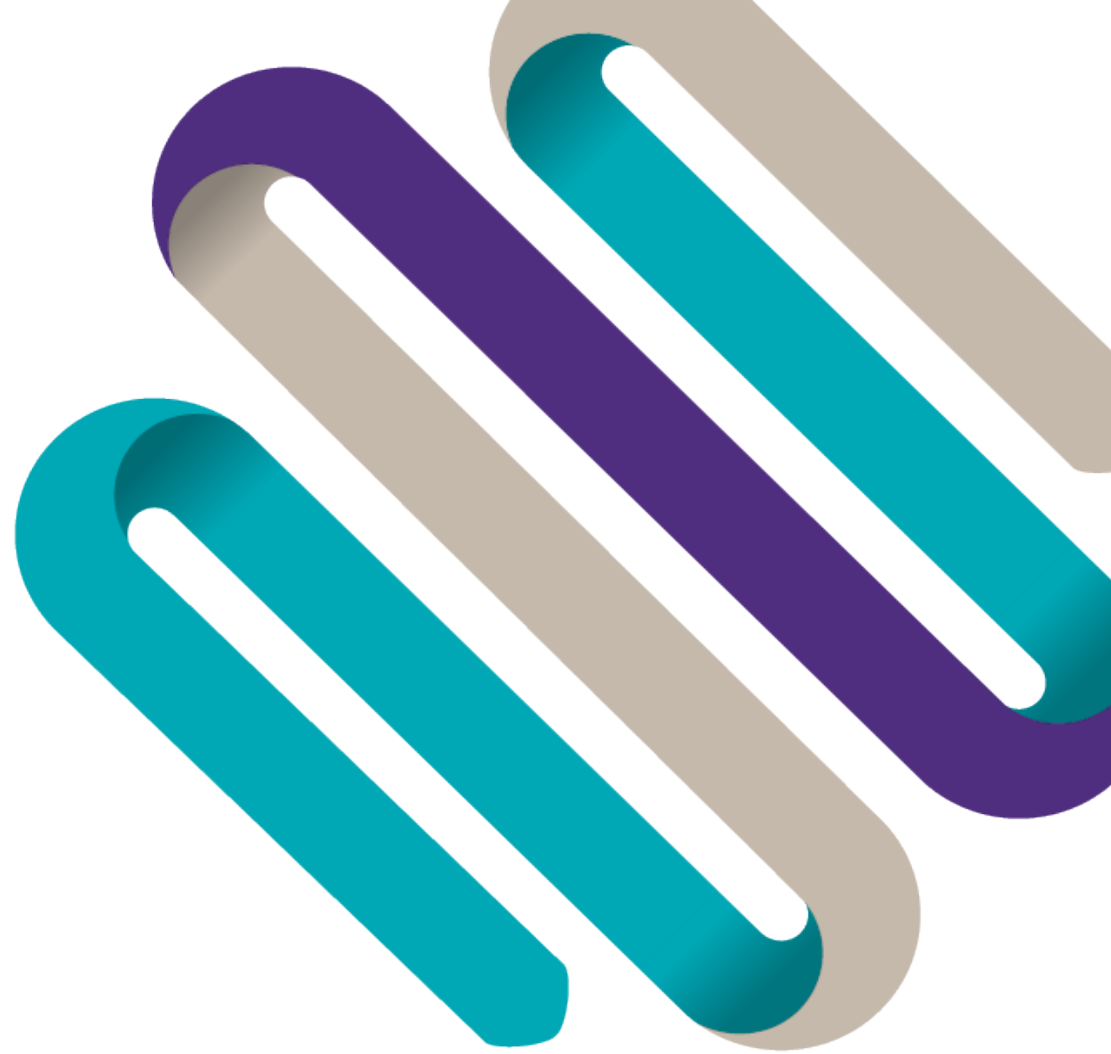
# Consumer Discretionary – Board Chair

Responsible for leading the board of directors. This individual provides leadership to an organization's officer and executive team, and ensures the organization is fulfilling its duties to their shareholders. Note this position does not include executive chairman.

| Consumer Discretionary: Board Chair |        | P25                 | P50       | P75       | P90       |           |
|-------------------------------------|--------|---------------------|-----------|-----------|-----------|-----------|
| \$0 - \$500MM                       | N = 12 | Revenue (Millions)  | \$248     | \$327     | \$453     | \$470     |
|                                     |        | Cash Compensation   | \$73,750  | \$80,000  | \$107,500 | \$150,000 |
|                                     |        | Equity Compensation | \$60,125  | \$72,500  | \$75,000  | \$80,288  |
|                                     |        | Total Compensation  | \$140,000 | \$146,250 | \$163,750 | \$184,000 |
| \$500 - \$1,000MM                   | N = 15 | Revenue (Millions)  | \$605     | \$697     | \$875     | \$935     |
|                                     |        | Cash Compensation   | \$80,000  | \$100,000 | \$135,000 | \$204,000 |
|                                     |        | Equity Compensation | \$90,000  | \$100,000 | \$114,966 | \$140,000 |
|                                     |        | Total Compensation  | \$190,000 | \$200,000 | \$262,500 | \$300,000 |
| \$1,000MM+                          | N = 14 | Revenue (Millions)  | \$1,408   | \$2,103   | \$3,304   | \$6,857   |
|                                     |        | Cash Compensation   | \$112,500 | \$152,500 | \$177,500 | \$244,000 |
|                                     |        | Equity Compensation | \$110,000 | \$127,500 | \$171,250 | \$200,000 |
|                                     |        | Total Compensation  | \$237,500 | \$265,000 | \$342,500 | \$373,500 |



Grant Thornton



## Consumer Staples

# Consumer Staples – Chief Executive Officer

Top executive for the organization. Responsible for the overall success and creation of shareholder value. Manages the profitability and growth of the organization. Develops and establishes long-range plans and strategies, and represents the organization to external constituents, authorities and the public. Reports to the board of directors.

| Consumer Staples: CEO |        | P25                      | P50         | P75         | P90         |             |
|-----------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$500MM         | N = 14 | Revenue (Millions)       | \$169       | \$278       | \$346       | \$391       |
|                       |        | Base Salary              | \$457,878   | \$582,505   | \$648,104   | \$665,205   |
|                       |        | Total Cash               | \$679,000   | \$993,850   | \$1,273,963 | \$1,479,552 |
|                       |        | Total Direct             | \$1,115,679 | \$1,195,301 | \$2,231,997 | \$2,674,561 |
|                       |        | Short Term Incentive (%) | 50%         | 80%         | 126%        | 135%        |
|                       |        | Long Term Incentive (%)  | 6%          | 107%        | 143%        | 194%        |
| \$500 - \$2,000MM     | N = 20 | Revenue (Millions)       | \$841       | \$1,154     | \$1,386     | \$1,686     |
|                       |        | Base Salary              | \$611,125   | \$736,674   | \$796,829   | \$925,577   |
|                       |        | Total Cash               | \$791,603   | \$1,103,717 | \$1,519,066 | \$2,089,665 |
|                       |        | Total Direct             | \$1,208,059 | \$1,729,048 | \$2,809,831 | \$6,354,162 |
|                       |        | Short Term Incentive (%) | 28%         | 76%         | 95%         | 113%        |
|                       |        | Long Term Incentive (%)  | 35%         | 81%         | 157%        | 402%        |
| \$2,000MM+            | N = 17 | Revenue (Millions)       | \$3,467     | \$4,086     | \$8,128     | \$17,620    |
|                       |        | Base Salary              | \$775,000   | \$950,000   | \$1,099,188 | \$1,205,174 |
|                       |        | Total Cash               | \$1,122,003 | \$1,420,000 | \$2,546,143 | \$3,094,320 |
|                       |        | Total Direct             | \$2,546,143 | \$4,867,338 | \$6,448,223 | \$8,513,667 |
|                       |        | Short Term Incentive (%) | 42%         | 81%         | 150%        | 170%        |
|                       |        | Long Term Incentive (%)  | 147%        | 311%        | 392%        | 592%        |

# Consumer Staples – Chief Financial Officer

Establishes, implements and maintains the financial plans and policies of the organization, including fiscal controls, preparation and interpretation of financial reports, and safeguarding of the organization's assets. Develops and maintains overall accounting policies and controls. Assists in long-range planning and advises management on financial affairs.

| Consumer Staples: CFO |        | P25                      | P50       | P75       | P90         |             |
|-----------------------|--------|--------------------------|-----------|-----------|-------------|-------------|
| \$0 - \$500MM         | N = 13 | Revenue (Millions)       | \$169     | \$278     | \$346       | \$391       |
|                       |        | Base Salary              | \$278,512 | \$310,919 | \$360,000   | \$375,000   |
|                       |        | Total Cash               | \$382,452 | \$456,130 | \$560,000   | \$694,365   |
|                       |        | Total Direct             | \$468,161 | \$575,413 | \$742,598   | \$1,003,816 |
|                       |        | Short Term Incentive (%) | 36%       | 56%       | 64%         | 88%         |
|                       |        | Long Term Incentive (%)  | 0%        | 63%       | 67%         | 107%        |
| \$500 - \$2,000MM     | N = 18 | Revenue (Millions)       | \$841     | \$1,154   | \$1,386     | \$1,686     |
|                       |        | Base Salary              | \$353,212 | \$393,292 | \$487,725   | \$574,808   |
|                       |        | Total Cash               | \$514,619 | \$647,363 | \$685,995   | \$742,051   |
|                       |        | Total Direct             | \$693,166 | \$835,086 | \$939,037   | \$1,883,890 |
|                       |        | Short Term Incentive (%) | 35%       | 50%       | 73%         | 84%         |
|                       |        | Long Term Incentive (%)  | 29%       | 42%       | 64%         | 250%        |
| \$2,000MM+            | N = 15 | Revenue (Millions)       | \$3,467   | \$4,086   | \$8,128     | \$17,620    |
|                       |        | Base Salary              | \$417,654 | \$459,519 | \$510,508   | \$583,722   |
|                       |        | Total Cash               | \$448,677 | \$620,608 | \$760,547   | \$1,119,413 |
|                       |        | Total Direct             | \$735,645 | \$894,529 | \$1,657,223 | \$2,739,472 |
|                       |        | Short Term Incentive (%) | 10%       | 36%       | 50%         | 89%         |
|                       |        | Long Term Incentive (%)  | 34%       | 76%       | 147%        | 222%        |



# Consumer Staples – Chief Operating Officer

Directs and controls the organization's processes and operations as necessary to ensure efficient and effective execution of policies and procedures. Oversees the designed, operation and improvement of the system that creates and delivers the organization's products or services. Ensures the achievement of short- and long- range goals for operations, human resources, financial performance and growth.

| Consumer Staples: COO |        | P25                      | P50         | P75         | P90         |             |
|-----------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$500MM         | N = 5  | Revenue (Millions)       | \$169       | \$278       | \$346       | \$391       |
|                       |        | Base Salary              | ISD         | \$323,415   | \$375,000   | \$382,269   |
|                       |        | Total Cash               | \$384,538   | \$428,415   | \$611,250   | \$635,561   |
|                       |        | Total Direct             | \$497,321   | \$611,250   | \$633,498   | \$644,461   |
|                       |        | Short Term Incentive (%) | 32%         | 46%         | 63%         | 66%         |
|                       |        | Long Term Incentive (%)  | 0%          | 36%         | 43%         | 55%         |
| \$500 - \$2,000MM     | N = 10 | Revenue (Millions)       | \$841       | \$1,154     | \$1,386     | \$1,686     |
|                       |        | Base Salary              | \$347,875   | \$389,363   | \$494,502   | \$552,929   |
|                       |        | Total Cash               | \$450,708   | \$545,796   | \$707,575   | \$901,530   |
|                       |        | Total Direct             | \$558,353   | \$766,955   | \$1,074,098 | \$1,902,395 |
|                       |        | Short Term Incentive (%) | 31%         | 49%         | 78%         | 93%         |
|                       |        | Long Term Incentive (%)  | 30%         | 41%         | 52%         | 165%        |
| \$2,000MM+            | N = 10 | Revenue (Millions)       | \$3,467     | \$4,086     | \$8,128     | \$17,620    |
|                       |        | Base Salary              | \$532,148   | \$585,008   | \$703,455   | \$804,789   |
|                       |        | Total Cash               | \$702,402   | \$969,085   | \$1,502,253 | \$1,699,107 |
|                       |        | Total Direct             | \$1,467,031 | \$2,044,254 | \$2,580,689 | \$4,509,258 |
|                       |        | Short Term Incentive (%) | 25%         | 76%         | 123%        | 173%        |
|                       |        | Long Term Incentive (%)  | 92%         | 179%        | 303%        | 638%        |

# Consumer Staples – General Counsel / Top Legal Officer

Manages legal functions to ensure the organization's legal position is developed and maintained. Establishes legal services required by the organization and ensures that the organization is protected from any legal action. Provides executives with guidance in identifying the critical problems to which the application of legal principals yields the greatest opportunities for reducing risks and maximizing profits.

| Consumer Staples: General Counsel |       | P25                      | P50       | P75       | P90         |             |
|-----------------------------------|-------|--------------------------|-----------|-----------|-------------|-------------|
| \$0 - \$500MM                     | N = 3 | Revenue (Millions)       | \$169     | \$278     | \$346       | \$391       |
|                                   |       | Base Salary              | ISD       | ISD       | ISD         | ISD         |
|                                   |       | Total Cash               | ISD       | ISD       | ISD         | ISD         |
|                                   |       | Total Direct             | ISD       | ISD       | ISD         | ISD         |
|                                   |       | Short Term Incentive (%) | ISD       | ISD       | ISD         | ISD         |
|                                   |       | Long Term Incentive (%)  | ISD       | ISD       | ISD         | ISD         |
| \$500 - \$2,000MM                 | N = 8 | Revenue (Millions)       | \$841     | \$1,154   | \$1,386     | \$1,686     |
|                                   |       | Base Salary              | \$318,802 | \$325,486 | \$404,975   | \$432,471   |
|                                   |       | Total Cash               | \$409,284 | \$496,769 | \$549,050   | \$599,540   |
|                                   |       | Total Direct             | \$604,077 | \$781,174 | \$1,122,464 | \$1,201,869 |
|                                   |       | Short Term Incentive (%) | 27%       | 49%       | 73%         | 79%         |
|                                   |       | Long Term Incentive (%)  | 46%       | 65%       | 132%        | 222%        |
| \$2,000MM+                        | N = 5 | Revenue (Millions)       | \$3,467   | \$4,086   | \$8,128     | \$17,620    |
|                                   |       | Base Salary              | ISD       | ISD       | ISD         | ISD         |
|                                   |       | Total Cash               | ISD       | ISD       | ISD         | ISD         |
|                                   |       | Total Direct             | ISD       | ISD       | ISD         | ISD         |
|                                   |       | Short Term Incentive (%) | ISD       | ISD       | ISD         | ISD         |
|                                   |       | Long Term Incentive (%)  | ISD       | ISD       | ISD         | ISD         |

# Consumer Staples – 3<sup>rd</sup> Highest Paid

Third highest paid executive according to total direct compensation. Common 3<sup>rd</sup> highest paid positions include: Senior Vice President – Operations, Vice President – Marketing, Corporate Secretary and General Manager.

| Consumer Staples: 3rd Highest Rank |        | P25                      | P50       | P75         | P90         |             |
|------------------------------------|--------|--------------------------|-----------|-------------|-------------|-------------|
| \$0 - \$500MM                      | N = 10 | Revenue (Millions)       | \$169     | \$278       | \$346       | \$391       |
|                                    |        | Base Salary              | \$281,564 | \$309,792   | \$323,784   | \$412,248   |
|                                    |        | Total Cash               | \$387,295 | \$432,483   | \$606,007   | \$749,668   |
|                                    |        | Total Direct             | \$476,961 | \$541,281   | \$819,875   | \$1,106,245 |
|                                    |        | Short Term Incentive (%) | 28%       | 57%         | 79%         | 92%         |
|                                    |        | Long Term Incentive (%)  | 27%       | 54%         | 65%         | 71%         |
| \$500 - \$2,000MM                  | N = 18 | Revenue (Millions)       | \$841     | \$1,154     | \$1,386     | \$1,686     |
|                                    |        | Base Salary              | \$360,625 | \$406,000   | \$491,475   | \$641,708   |
|                                    |        | Total Cash               | \$505,712 | \$580,706   | \$722,315   | \$885,348   |
|                                    |        | Total Direct             | \$653,844 | \$851,705   | \$1,117,959 | \$1,801,931 |
|                                    |        | Short Term Incentive (%) | 10%       | 50%         | 65%         | 84%         |
|                                    |        | Long Term Incentive (%)  | 29%       | 39%         | 84%         | 231%        |
| \$2,000MM+                         | N = 16 | Revenue (Millions)       | \$3,467   | \$4,086     | \$8,128     | \$17,620    |
|                                    |        | Base Salary              | \$423,080 | \$453,863   | \$510,577   | \$597,315   |
|                                    |        | Total Cash               | \$471,299 | \$563,487   | \$926,504   | \$1,141,592 |
|                                    |        | Total Direct             | \$746,709 | \$1,099,287 | \$1,604,363 | \$2,173,379 |
|                                    |        | Short Term Incentive (%) | 13%       | 35%         | 80%         | 104%        |
|                                    |        | Long Term Incentive (%)  | 48%       | 101%        | 169%        | 235%        |

# Consumer Staples – 4<sup>th</sup> Highest Paid

Fourth highest paid executive according to total direct compensation. Common 4th highest paid positions include: Vice President of Finance, Controller, Vice President – Human Resources and General Counsel.

| Consumer Staples: 4th Highest Rank |        | P25                      | P50       | P75       | P90         |             |
|------------------------------------|--------|--------------------------|-----------|-----------|-------------|-------------|
| \$0 - \$500MM                      | N = 10 | Revenue (Millions)       | \$169     | \$278     | \$346       | \$391       |
|                                    |        | Base Salary              | \$206,776 | \$253,372 | \$306,250   | \$364,171   |
|                                    |        | Total Cash               | \$301,559 | \$347,723 | \$421,216   | \$562,371   |
|                                    |        | Total Direct             | \$414,383 | \$470,158 | \$552,254   | \$577,626   |
|                                    |        | Short Term Incentive (%) | 35%       | 46%       | 55%         | 56%         |
|                                    |        | Long Term Incentive (%)  | 40%       | 58%       | 64%         | 98%         |
| \$500 - \$2,000MM                  | N = 17 | Revenue (Millions)       | \$841     | \$1,154   | \$1,386     | \$1,686     |
|                                    |        | Base Salary              | \$331,531 | \$378,731 | \$411,718   | \$511,200   |
|                                    |        | Total Cash               | \$421,961 | \$545,400 | \$679,827   | \$709,213   |
|                                    |        | Total Direct             | \$549,849 | \$664,816 | \$931,843   | \$1,117,199 |
|                                    |        | Short Term Incentive (%) | 0%        | 39%       | 60%         | 75%         |
|                                    |        | Long Term Incentive (%)  | 30%       | 58%       | 84%         | 121%        |
| \$2,000MM+                         | N = 16 | Revenue (Millions)       | \$3,467   | \$4,086   | \$8,128     | \$17,620    |
|                                    |        | Base Salary              | \$368,828 | \$414,379 | \$457,261   | \$533,650   |
|                                    |        | Total Cash               | \$438,873 | \$506,152 | \$668,984   | \$897,664   |
|                                    |        | Total Direct             | \$527,037 | \$922,287 | \$1,351,701 | \$1,839,338 |
|                                    |        | Short Term Incentive (%) | 13%       | 36%       | 65%         | 70%         |
|                                    |        | Long Term Incentive (%)  | 21%       | 80%       | 142%        | 252%        |

# Consumer Staples – 5<sup>th</sup> Highest Paid

Fifth highest paid executive according to total direct compensation. Common 5th highest paid positions include: Chief Strategy Officer, Vice President – Sales, Division Senior Vice President and Executive Vice President.

| Consumer Staples: 5th Highest Rank |        | P25                      | P50       | P75       | P90         |             |
|------------------------------------|--------|--------------------------|-----------|-----------|-------------|-------------|
| \$0 - \$500MM                      | N = 5  | Revenue (Millions)       | \$169     | \$278     | \$346       | \$391       |
|                                    |        | Base Salary              | ISD       | ISD       | ISD         | ISD         |
|                                    |        | Total Cash               | ISD       | ISD       | ISD         | ISD         |
|                                    |        | Total Direct             | ISD       | ISD       | ISD         | ISD         |
|                                    |        | Short Term Incentive (%) | ISD       | ISD       | ISD         | ISD         |
|                                    |        | Long Term Incentive (%)  | ISD       | ISD       | ISD         | ISD         |
| \$500 - \$2,000MM                  | N = 16 | Revenue (Millions)       | \$841     | \$1,154   | \$1,386     | \$1,686     |
|                                    |        | Base Salary              | \$282,058 | \$351,635 | \$381,675   | \$415,792   |
|                                    |        | Total Cash               | \$359,511 | \$515,221 | \$566,490   | \$653,722   |
|                                    |        | Total Direct             | \$429,068 | \$623,329 | \$803,815   | \$853,785   |
|                                    |        | Short Term Incentive (%) | 24%       | 39%       | 72%         | 79%         |
|                                    |        | Long Term Incentive (%)  | 16%       | 46%       | 64%         | 94%         |
| \$2,000MM+                         | N = 13 | Revenue (Millions)       | \$3,467   | \$4,086   | \$8,128     | \$17,620    |
|                                    |        | Base Salary              | \$350,000 | \$396,900 | \$418,201   | \$432,141   |
|                                    |        | Total Cash               | \$408,000 | \$493,899 | \$595,808   | \$668,358   |
|                                    |        | Total Direct             | \$462,582 | \$763,500 | \$1,220,187 | \$1,298,515 |
|                                    |        | Short Term Incentive (%) | 0%        | 35%       | 49%         | 55%         |
|                                    |        | Long Term Incentive (%)  | 0%        | 73%       | 134%        | 220%        |

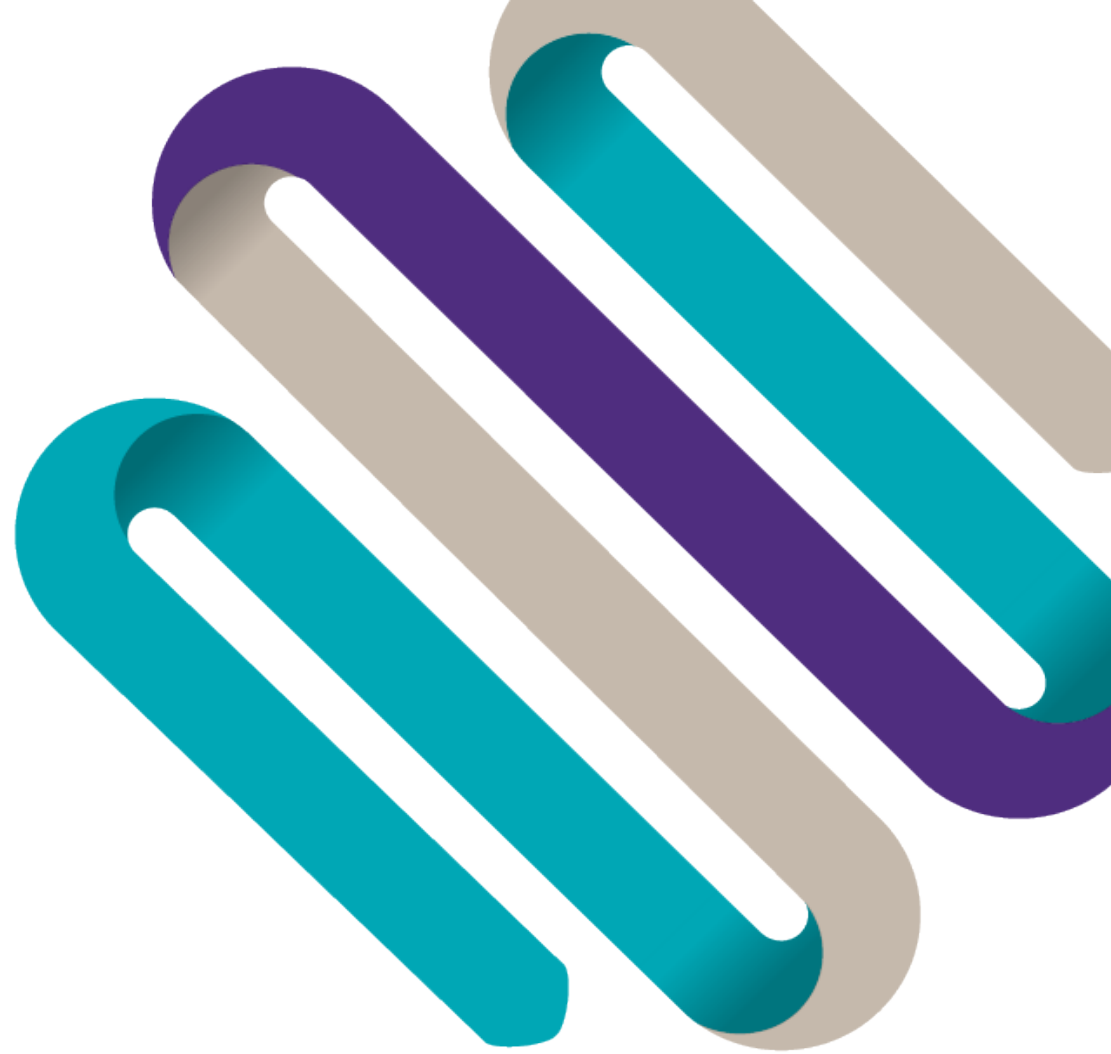
# Consumer Staples – Board Chair

Responsible for leading the board of directors. This individual provides leadership to an organization's officer and executive team, and ensures the organization is fulfilling its duties to their shareholders. Note this position does not include executive chairman.

| Consumer Staples: Board Chair |       | P25                 | P50       | P75       | P90       |           |
|-------------------------------|-------|---------------------|-----------|-----------|-----------|-----------|
| \$0 - \$500MM                 | N = 8 | Revenue (Millions)  | \$169     | \$278     | \$346     | \$391     |
|                               |       | Cash Compensation   | \$60,000  | \$81,250  | \$115,625 | \$131,899 |
|                               |       | Equity Compensation | \$47,625  | \$59,000  | \$66,250  | \$73,800  |
|                               |       | Total Compensation  | \$125,000 | \$137,748 | \$148,825 | \$152,950 |
| \$500 - \$2,000MM             | N = 5 | Revenue (Millions)  | \$841     | \$1,154   | \$1,386   | \$1,686   |
|                               |       | Cash Compensation   | ISD       | ISD       | ISD       | ISD       |
|                               |       | Equity Compensation | ISD       | ISD       | ISD       | ISD       |
|                               |       | Total Compensation  | ISD       | ISD       | ISD       | ISD       |
| \$2,000MM+                    | N = 6 | Revenue (Millions)  | \$3,467   | \$4,086   | \$8,128   | \$17,620  |
|                               |       | Cash Compensation   | \$75,000  | \$157,500 | \$191,250 | \$232,500 |
|                               |       | Equity Compensation | \$81,250  | \$107,500 | \$118,750 | \$147,500 |
|                               |       | Total Compensation  | \$173,250 | \$252,500 | \$351,250 | \$380,000 |



Grant Thornton



**Energy**

# Energy – Chief Executive Officer

Top executive for the organization. Responsible for the overall success and creation of shareholder value. Manages the profitability and growth of the organization. Develops and establishes long-range plans and strategies, and represents the organization to external constituents, authorities and the public. Reports to the board of directors.

| Energy: CEO       |        | P25                      | P50         | P75         | P90         |              |
|-------------------|--------|--------------------------|-------------|-------------|-------------|--------------|
| \$0 - \$250MM     | N = 29 | Revenue (Millions)       | \$63        | \$105       | \$174       | \$206        |
|                   |        | Base Salary              | \$379,167   | \$450,000   | \$515,000   | \$563,833    |
|                   |        | Total Cash               | \$450,000   | \$701,175   | \$1,008,251 | \$1,201,708  |
|                   |        | Total Direct             | \$588,049   | \$918,853   | \$1,638,435 | \$2,391,855  |
|                   |        | Short Term Incentive (%) | 0%          | 71%         | 94%         | 138%         |
|                   |        | Long Term Incentive (%)  | 0%          | 52%         | 187%        | 400%         |
| \$250 - \$1,000MM | N = 28 | Revenue (Millions)       | \$418       | \$562       | \$763       | \$870        |
|                   |        | Base Salary              | \$571,628   | \$661,635   | \$772,048   | \$852,000    |
|                   |        | Total Cash               | \$1,001,598 | \$1,512,366 | \$1,915,039 | \$2,201,513  |
|                   |        | Total Direct             | \$3,085,889 | \$4,070,314 | \$5,465,477 | \$8,968,389  |
|                   |        | Short Term Incentive (%) | 89%         | 111%        | 170%        | 195%         |
|                   |        | Long Term Incentive (%)  | 266%        | 357%        | 577%        | 1218%        |
| \$1,000MM+        | N = 28 | Revenue (Millions)       | \$1,274     | \$1,756     | \$2,578     | \$4,612      |
|                   |        | Base Salary              | \$595,866   | \$716,668   | \$835,938   | \$921,250    |
|                   |        | Total Cash               | \$1,205,673 | \$1,646,441 | \$2,237,500 | \$3,327,455  |
|                   |        | Total Direct             | \$3,289,954 | \$4,968,283 | \$7,344,713 | \$11,736,685 |
|                   |        | Short Term Incentive (%) | 98%         | 128%        | 188%        | 357%         |
|                   |        | Long Term Incentive (%)  | 323%        | 455%        | 639%        | 1202%        |



# Energy – Chief Financial Officer

Establishes, implements and maintains the financial plans and policies of the organization, including fiscal controls, preparation and interpretation of financial reports, and safeguarding of the organization's assets. Develops and maintains overall accounting policies and controls. Assists in long-range planning and advises management on financial affairs.

| Energy: CFO       |        | P25                      | P50         | P75         | P90         |             |
|-------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM     | N = 23 | Revenue (Millions)       | \$63        | \$105       | \$174       | \$206       |
|                   |        | Base Salary              | \$161,188   | \$249,230   | \$322,000   | \$381,666   |
|                   |        | Total Cash               | \$206,599   | \$382,188   | \$628,450   | \$904,897   |
|                   |        | Total Direct             | \$320,566   | \$477,543   | \$932,540   | \$1,327,425 |
|                   |        | Short Term Incentive (%) | 21%         | 52%         | 89%         | 260%        |
|                   |        | Long Term Incentive (%)  | 0%          | 46%         | 146%        | 387%        |
| \$250 - \$1,000MM | N = 28 | Revenue (Millions)       | \$418       | \$562       | \$763       | \$870       |
|                   |        | Base Salary              | \$315,219   | \$375,002   | \$400,000   | \$429,500   |
|                   |        | Total Cash               | \$520,482   | \$772,288   | \$870,266   | \$971,731   |
|                   |        | Total Direct             | \$837,867   | \$1,456,735 | \$2,450,606 | \$3,450,562 |
|                   |        | Short Term Incentive (%) | 67%         | 87%         | 123%        | 150%        |
|                   |        | Long Term Incentive (%)  | 106%        | 205%        | 398%        | 664%        |
| \$1,000MM+        | N = 28 | Revenue (Millions)       | \$1,274     | \$1,756     | \$2,578     | \$4,612     |
|                   |        | Base Salary              | \$348,417   | \$418,669   | \$470,715   | \$560,837   |
|                   |        | Total Cash               | \$611,621   | \$859,465   | \$1,154,072 | \$1,667,492 |
|                   |        | Total Direct             | \$1,005,914 | \$2,179,851 | \$2,617,857 | \$4,373,147 |
|                   |        | Short Term Incentive (%) | 79%         | 111%        | 142%        | 204%        |
|                   |        | Long Term Incentive (%)  | 150%        | 294%        | 401%        | 559%        |

# Energy – Chief Operating Officer

Directs and controls the organization's processes and operations as necessary to ensure efficient and effective execution of policies and procedures. Oversees the designed, operation and improvement of the system that creates and delivers the organization's products or services. Ensures the achievement of short- and long- range goals for operations, human resources, financial performance and growth.

| Energy: COO       |        | P25                      | P50         | P75         | P90         |             |
|-------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM     | N = 9  | Revenue (Millions)       | \$63        | \$105       | \$174       | \$206       |
|                   |        | Base Salary              | \$225,288   | \$250,000   | \$356,154   | \$452,500   |
|                   |        | Total Cash               | \$250,000   | \$356,154   | \$505,308   | \$695,305   |
|                   |        | Total Direct             | \$424,223   | \$456,890   | \$1,457,930 | \$1,832,220 |
|                   |        | Short Term Incentive (%) | 0%          | 59%         | 100%        | 112%        |
|                   |        | Long Term Incentive (%)  | 0%          | 70%         | 282%        | 994%        |
| \$250 - \$1,000MM | N = 15 | Revenue (Millions)       | \$418       | \$562       | \$763       | \$870       |
|                   |        | Base Salary              | \$362,500   | \$400,000   | \$475,509   | \$534,242   |
|                   |        | Total Cash               | \$653,332   | \$808,000   | \$1,063,313 | \$1,158,347 |
|                   |        | Total Direct             | \$1,493,155 | \$1,890,158 | \$2,644,948 | \$3,492,955 |
|                   |        | Short Term Incentive (%) | 62%         | 80%         | 118%        | 170%        |
|                   |        | Long Term Incentive (%)  | 205%        | 253%        | 422%        | 558%        |
| \$1,000MM+        | N = 11 | Revenue (Millions)       | \$1,274     | \$1,756     | \$2,578     | \$4,612     |
|                   |        | Base Salary              | \$338,173   | \$413,250   | \$485,563   | \$591,667   |
|                   |        | Total Cash               | \$518,173   | \$1,032,406 | \$1,202,497 | \$1,346,219 |
|                   |        | Total Direct             | \$1,043,491 | \$2,392,901 | \$2,923,972 | \$3,852,026 |
|                   |        | Short Term Incentive (%) | 53%         | 81%         | 178%        | 291%        |
|                   |        | Long Term Incentive (%)  | 135%        | 363%        | 440%        | 546%        |

# Energy – General Counsel / Top Legal Officer

Manages legal functions to ensure the organization's legal position is developed and maintained. Establishes legal services required by the organization and ensures that the organization is protected from any legal action. Provides executives with guidance in identifying the critical problems to which the application of legal principals yields the greatest opportunities for reducing risks and maximizing profits.

| Energy: General Counsel |        | P25                      | P50         | P75         | P90         |             |
|-------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM           | N = 9  | Revenue (Millions)       | \$63        | \$105       | \$174       | \$206       |
|                         |        | Base Salary              | \$267,115   | \$306,264   | \$325,000   | \$360,000   |
|                         |        | Total Cash               | \$267,115   | \$470,005   | \$595,053   | \$672,981   |
|                         |        | Total Direct             | \$295,592   | \$482,299   | \$973,397   | \$1,391,224 |
|                         |        | Short Term Incentive (%) | 29%         | 54%         | 86%         | 92%         |
|                         |        | Long Term Incentive (%)  | 0%          | 38%         | 184%        | 246%        |
| \$250 - \$1,000MM       | N = 21 | Revenue (Millions)       | \$418       | \$562       | \$763       | \$870       |
|                         |        | Base Salary              | \$323,596   | \$350,000   | \$375,381   | \$425,000   |
|                         |        | Total Cash               | \$500,789   | \$630,000   | \$775,625   | \$846,250   |
|                         |        | Total Direct             | \$1,183,230 | \$1,323,940 | \$1,624,396 | \$1,721,634 |
|                         |        | Short Term Incentive (%) | 61%         | 80%         | 104%        | 123%        |
|                         |        | Long Term Incentive (%)  | 139%        | 184%        | 258%        | 285%        |
| \$1,000MM+              | N = 17 | Revenue (Millions)       | \$1,274     | \$1,756     | \$2,578     | \$4,612     |
|                         |        | Base Salary              | \$330,000   | \$380,000   | \$450,000   | \$462,070   |
|                         |        | Total Cash               | \$569,775   | \$756,402   | \$926,440   | \$1,167,577 |
|                         |        | Total Direct             | \$952,062   | \$1,621,857 | \$2,313,681 | \$2,712,262 |
|                         |        | Short Term Incentive (%) | 77%         | 110%        | 146%        | 176%        |
|                         |        | Long Term Incentive (%)  | 128%        | 202%        | 355%        | 414%        |

# Energy – 3<sup>rd</sup> Highest Paid

Third highest paid executive according to total direct compensation. Common 3rd highest paid positions include: Senior Vice President – Operations, Vice President – Marketing, Corporate Secretary and General Manager.

| Energy: 3rd Highest Rank |        | P25                      | P50         | P75         | P90         |             |
|--------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM            | N = 25 | Revenue (Millions)       | \$63        | \$105       | \$174       | \$206       |
|                          |        | Base Salary              | \$190,000   | \$249,230   | \$356,154   | \$379,667   |
|                          |        | Total Cash               | \$230,000   | \$356,154   | \$505,308   | \$669,437   |
|                          |        | Total Direct             | \$329,588   | \$472,584   | \$935,836   | \$1,244,236 |
|                          |        | Short Term Incentive (%) | 21%         | 44%         | 86%         | 125%        |
|                          |        | Long Term Incentive (%)  | 0%          | 53%         | 169%        | 502%        |
| \$250 - \$1,000MM        | N = 24 | Revenue (Millions)       | \$418       | \$562       | \$763       | \$870       |
|                          |        | Base Salary              | \$340,048   | \$387,502   | \$420,500   | \$450,000   |
|                          |        | Total Cash               | \$556,848   | \$770,670   | \$890,341   | \$1,179,143 |
|                          |        | Total Direct             | \$1,198,537 | \$1,591,531 | \$2,336,808 | \$3,086,651 |
|                          |        | Short Term Incentive (%) | 76%         | 101%        | 125%        | 165%        |
|                          |        | Long Term Incentive (%)  | 141%        | 211%        | 340%        | 700%        |
| \$1,000MM+               | N = 25 | Revenue (Millions)       | \$1,274     | \$1,756     | \$2,578     | \$4,612     |
|                          |        | Base Salary              | \$344,000   | \$388,043   | \$450,000   | \$534,520   |
|                          |        | Total Cash               | \$615,000   | \$859,000   | \$1,032,406 | \$1,428,288 |
|                          |        | Total Direct             | \$955,372   | \$1,664,243 | \$2,495,555 | \$3,820,491 |
|                          |        | Short Term Incentive (%) | 75%         | 100%        | 141%        | 275%        |
|                          |        | Long Term Incentive (%)  | 116%        | 188%        | 374%        | 436%        |

# Energy – 4<sup>th</sup> Highest Paid

Fourth highest paid executive according to total direct compensation. Common 4th highest paid positions include: Vice President of Finance, Controller, Vice President – Human Resources and General Counsel.

| Energy: 4th Highest Rank |        | P25                      | P50         | P75         | P90         |             |
|--------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM            | N = 18 | Revenue (Millions)       | \$63        | \$105       | \$174       | \$206       |
|                          |        | Base Salary              | \$155,594   | \$235,417   | \$301,198   | \$332,838   |
|                          |        | Total Cash               | \$215,279   | \$311,109   | \$490,789   | \$592,234   |
|                          |        | Total Direct             | \$311,109   | \$422,177   | \$756,610   | \$1,000,880 |
|                          |        | Short Term Incentive (%) | 14%         | 44%         | 71%         | 96%         |
|                          |        | Long Term Incentive (%)  | 0%          | 38%         | 135%        | 240%        |
| \$250 - \$1,000MM        | N = 24 | Revenue (Millions)       | \$418       | \$562       | \$763       | \$870       |
|                          |        | Base Salary              | \$328,226   | \$359,498   | \$375,000   | \$412,110   |
|                          |        | Total Cash               | \$552,339   | \$653,644   | \$812,807   | \$867,988   |
|                          |        | Total Direct             | \$1,105,007 | \$1,288,787 | \$1,608,605 | \$2,204,772 |
|                          |        | Short Term Incentive (%) | 58%         | 94%         | 121%        | 140%        |
|                          |        | Long Term Incentive (%)  | 112%        | 178%        | 254%        | 283%        |
| \$1,000MM+               | N = 23 | Revenue (Millions)       | \$1,274     | \$1,756     | \$2,578     | \$4,612     |
|                          |        | Base Salary              | \$321,635   | \$372,291   | \$409,453   | \$425,000   |
|                          |        | Total Cash               | \$547,700   | \$710,900   | \$877,809   | \$1,351,697 |
|                          |        | Total Direct             | \$882,460   | \$1,230,777 | \$2,353,729 | \$2,635,954 |
|                          |        | Short Term Incentive (%) | 56%         | 95%         | 133%        | 197%        |
|                          |        | Long Term Incentive (%)  | 110%        | 183%        | 324%        | 414%        |

# Energy – 5<sup>th</sup> Highest Paid

Fifth highest paid executive according to total direct compensation. Common 5th highest paid positions include: Chief Strategy Officer, Vice President – Sales, Division Senior Vice President and Executive Vice President.

| Energy: 5th Highest Rank |        | P25                      | P50       | P75         | P90         |             |
|--------------------------|--------|--------------------------|-----------|-------------|-------------|-------------|
| \$0 - \$250MM            | N = 4  | Revenue (Millions)       | \$63      | \$105       | \$174       | \$206       |
|                          |        | Base Salary              | ISD       | ISD         | ISD         | ISD         |
|                          |        | Total Cash               | ISD       | ISD         | ISD         | ISD         |
|                          |        | Total Direct             | ISD       | ISD         | ISD         | ISD         |
|                          |        | Short Term Incentive (%) | ISD       | ISD         | ISD         | ISD         |
|                          |        | Long Term Incentive (%)  | ISD       | ISD         | ISD         | ISD         |
| \$250 - \$1,000MM        | N = 22 | Revenue (Millions)       | \$418     | \$562       | \$763       | \$870       |
|                          |        | Base Salary              | \$271,474 | \$307,474   | \$342,563   | \$356,508   |
|                          |        | Total Cash               | \$435,537 | \$490,517   | \$583,500   | \$666,416   |
|                          |        | Total Direct             | \$794,263 | \$892,090   | \$1,346,940 | \$1,538,121 |
|                          |        | Short Term Incentive (%) | 45%       | 73%         | 89%         | 133%        |
|                          |        | Long Term Incentive (%)  | 98%       | 124%        | 215%        | 268%        |
| \$1,000MM+               | N = 20 | Revenue (Millions)       | \$1,274   | \$1,756     | \$2,578     | \$4,612     |
|                          |        | Base Salary              | \$299,918 | \$346,875   | \$383,973   | \$417,000   |
|                          |        | Total Cash               | \$500,863 | \$617,504   | \$777,302   | \$927,596   |
|                          |        | Total Direct             | \$703,682 | \$1,184,903 | \$1,687,955 | \$2,063,314 |
|                          |        | Short Term Incentive (%) | 60%       | 99%         | 119%        | 146%        |
|                          |        | Long Term Incentive (%)  | 102%      | 139%        | 256%        | 323%        |

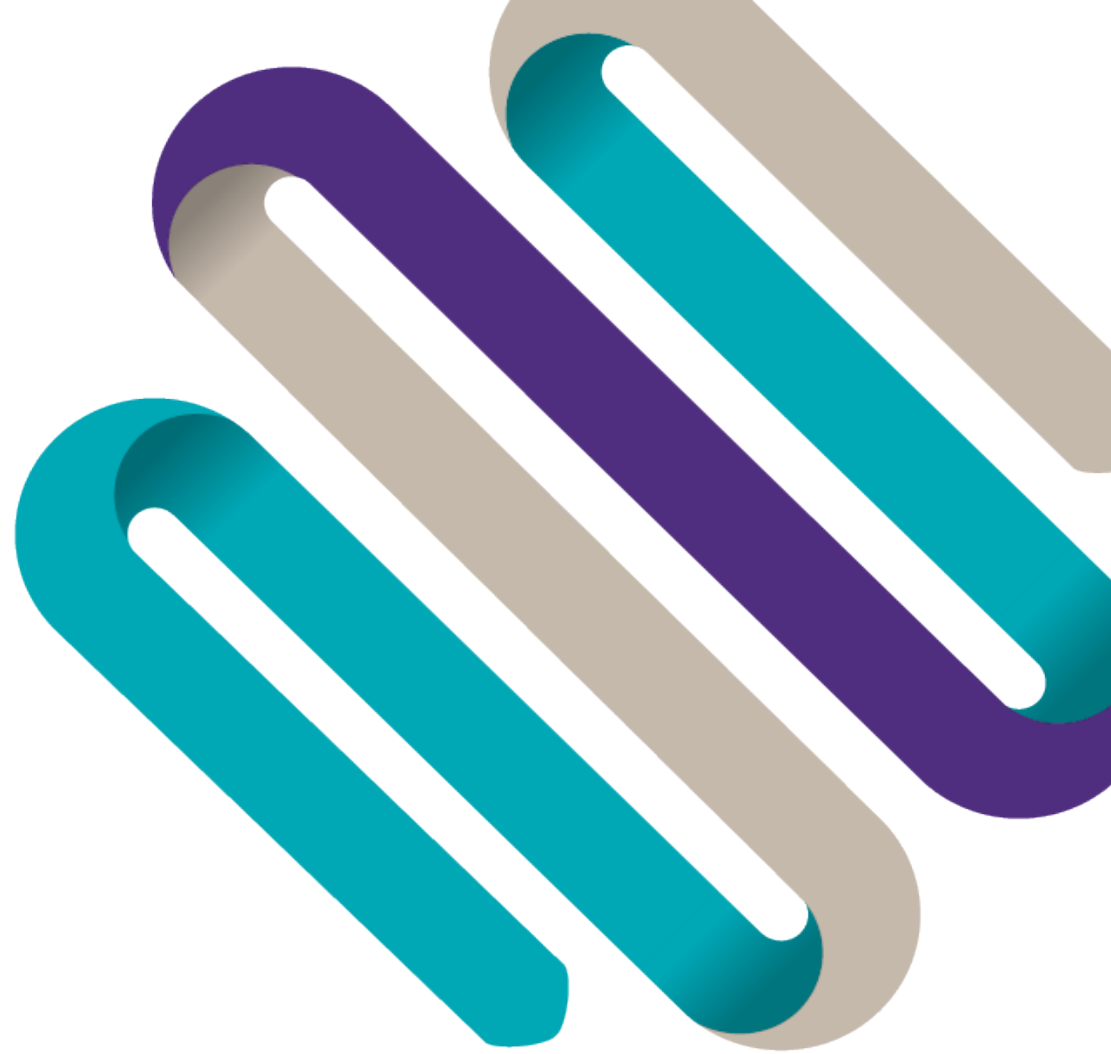
# Energy – Board Chair

Responsible for leading the board of directors. This individual provides leadership to an organization's officer and executive team, and ensures the organization is fulfilling its duties to their shareholders. Note this position does not include executive chairman.

| Energy: Board Chair |        | P25                 | P50       | P75       | P90       |           |
|---------------------|--------|---------------------|-----------|-----------|-----------|-----------|
| \$0 - \$250MM       | N = 15 | Revenue (Millions)  | \$63      | \$105     | \$174     | \$206     |
|                     |        | Cash Compensation   | \$51,250  | \$96,875  | \$108,000 | \$176,100 |
|                     |        | Equity Compensation | \$60,000  | \$140,000 | \$170,000 | \$216,414 |
|                     |        | Total Compensation  | \$129,354 | \$224,000 | \$268,500 | \$282,907 |
| \$250 - \$1,000MM   | N = 18 | Revenue (Millions)  | \$418     | \$562     | \$763     | \$870     |
|                     |        | Cash Compensation   | \$102,500 | \$131,250 | \$172,000 | \$191,500 |
|                     |        | Equity Compensation | \$114,375 | \$150,000 | \$175,000 | \$180,000 |
|                     |        | Total Compensation  | \$235,375 | \$278,700 | \$350,000 | \$352,150 |
| \$1,000MM+          | N = 21 | Revenue (Millions)  | \$1,274   | \$1,756   | \$2,578   | \$4,612   |
|                     |        | Cash Compensation   | \$108,750 | \$145,000 | \$202,500 | \$226,000 |
|                     |        | Equity Compensation | \$125,000 | \$145,000 | \$175,000 | \$225,000 |
|                     |        | Total Compensation  | \$255,000 | \$337,500 | \$362,130 | \$395,000 |



Grant Thornton



**Financials**



# Financials – Chief Executive Officer

Top executive for the organization. Responsible for the overall success and creation of shareholder value. Manages the profitability and growth of the organization. Develops and establishes long-range plans and strategies, and represents the organization to external constituents, authorities and the public. Reports to the board of directors.

| Financials: CEO   |        | P25                      | P50         | P75         | P90         |             |
|-------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM     | N = 29 | Revenue (Millions)       | \$62        | \$89        | \$156       | \$228       |
|                   |        | Base Salary              | \$362,300   | \$425,000   | \$587,500   | \$712,920   |
|                   |        | Total Cash               | \$452,675   | \$656,824   | \$897,600   | \$1,335,526 |
|                   |        | Total Direct             | \$452,675   | \$805,656   | \$1,227,441 | \$2,026,021 |
|                   |        | Short Term Incentive (%) | 24%         | 50%         | 64%         | 76%         |
|                   |        | Long Term Incentive (%)  | 0%          | 19%         | 79%         | 108%        |
| \$250 - \$1,000MM | N = 32 | Revenue (Millions)       | \$384       | \$610       | \$758       | \$1,036     |
|                   |        | Base Salary              | \$483,279   | \$696,923   | \$856,928   | \$989,299   |
|                   |        | Total Cash               | \$920,890   | \$1,236,197 | \$1,751,471 | \$2,221,120 |
|                   |        | Total Direct             | \$1,194,560 | \$2,051,624 | \$3,124,585 | \$5,397,528 |
|                   |        | Short Term Incentive (%) | 61%         | 90%         | 131%        | 185%        |
|                   |        | Long Term Incentive (%)  | 43%         | 95%         | 184%        | 283%        |
| \$1,000MM+        | N = 33 | Revenue (Millions)       | \$1,173     | \$1,686     | \$2,514     | \$4,404     |
|                   |        | Base Salary              | \$700,000   | \$795,000   | \$975,000   | \$1,000,000 |
|                   |        | Total Cash               | \$1,400,000 | \$2,043,269 | \$3,517,500 | \$3,999,361 |
|                   |        | Total Direct             | \$1,999,820 | \$3,528,473 | \$5,543,153 | \$8,900,079 |
|                   |        | Short Term Incentive (%) | 83%         | 166%        | 300%        | 398%        |
|                   |        | Long Term Incentive (%)  | 93%         | 164%        | 290%        | 487%        |

# Financials – Chief Financial Officer

Establishes, implements and maintains the financial plans and policies of the organization, including fiscal controls, preparation and interpretation of financial reports, and safeguarding of the organization's assets. Develops and maintains overall accounting policies and controls. Assists in long-range planning and advises management on financial affairs.

| Financials: CFO   |        | P25                      | P50         | P75         | P90         |             |
|-------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM     | N = 23 | Revenue (Millions)       | \$62        | \$89        | \$156       | \$228       |
|                   |        | Base Salary              | \$216,404   | \$236,450   | \$324,063   | \$384,473   |
|                   |        | Total Cash               | \$300,345   | \$328,046   | \$464,498   | \$647,254   |
|                   |        | Total Direct             | \$311,632   | \$464,293   | \$656,878   | \$946,512   |
|                   |        | Short Term Incentive (%) | 24%         | 38%         | 48%         | 75%         |
|                   |        | Long Term Incentive (%)  | 0%          | 17%         | 58%         | 103%        |
| \$250 - \$1,000MM | N = 28 | Revenue (Millions)       | \$384       | \$610       | \$758       | \$1,036     |
|                   |        | Base Salary              | \$320,797   | \$368,815   | \$450,260   | \$508,495   |
|                   |        | Total Cash               | \$482,996   | \$683,653   | \$834,755   | \$978,223   |
|                   |        | Total Direct             | \$651,005   | \$880,283   | \$1,434,029 | \$2,599,215 |
|                   |        | Short Term Incentive (%) | 45%         | 72%         | 90%         | 160%        |
|                   |        | Long Term Incentive (%)  | 37%         | 64%         | 148%        | 314%        |
| \$1,000MM+        | N = 28 | Revenue (Millions)       | \$1,173     | \$1,686     | \$2,514     | \$4,404     |
|                   |        | Base Salary              | \$400,000   | \$505,000   | \$551,109   | \$665,000   |
|                   |        | Total Cash               | \$767,497   | \$989,792   | \$1,489,630 | \$2,067,717 |
|                   |        | Total Direct             | \$1,206,323 | \$1,594,994 | \$2,273,098 | \$3,019,794 |
|                   |        | Short Term Incentive (%) | 53%         | 128%        | 182%        | 281%        |
|                   |        | Long Term Incentive (%)  | 74%         | 118%        | 199%        | 238%        |

# Financials – Chief Operating Officer

Directs and controls the organization's processes and operations as necessary to ensure efficient and effective execution of policies and procedures. Oversees the designed, operation and improvement of the system that creates and delivers the organization's products or services. Ensures the achievement of short- and long- range goals for operations, human resources, financial performance and growth.

| Financials: COO   |        | P25                      | P50         | P75         | P90         |             |
|-------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM     | N = 9  | Revenue (Millions)       | \$62        | \$89        | \$156       | \$228       |
|                   |        | Base Salary              | \$275,000   | \$318,675   | \$405,000   | \$474,585   |
|                   |        | Total Cash               | \$374,250   | \$496,000   | \$550,000   | \$801,229   |
|                   |        | Total Direct             | \$409,038   | \$550,000   | \$628,096   | \$1,115,460 |
|                   |        | Short Term Incentive (%) | 36%         | 40%         | 58%         | 74%         |
|                   |        | Long Term Incentive (%)  | 3%          | 15%         | 43%         | 62%         |
| \$250 - \$1,000MM | N = 11 | Revenue (Millions)       | \$384       | \$610       | \$758       | \$1,036     |
|                   |        | Base Salary              | \$368,800   | \$417,480   | \$578,739   | \$653,125   |
|                   |        | Total Cash               | \$599,158   | \$690,667   | \$995,565   | \$1,360,038 |
|                   |        | Total Direct             | \$792,998   | \$922,471   | \$2,093,682 | \$3,555,004 |
|                   |        | Short Term Incentive (%) | 56%         | 66%         | 80%         | 104%        |
|                   |        | Long Term Incentive (%)  | 48%         | 62%         | 170%        | 285%        |
| \$1,000MM+        | N = 12 | Revenue (Millions)       | \$1,173     | \$1,686     | \$2,514     | \$4,404     |
|                   |        | Base Salary              | \$470,683   | \$550,000   | \$705,671   | \$792,268   |
|                   |        | Total Cash               | \$932,659   | \$1,382,057 | \$2,241,625 | \$2,704,060 |
|                   |        | Total Direct             | \$1,753,832 | \$2,229,433 | \$3,496,105 | \$4,232,358 |
|                   |        | Short Term Incentive (%) | 102%        | 158%        | 206%        | 249%        |
|                   |        | Long Term Incentive (%)  | 122%        | 153%        | 204%        | 236%        |

# Financials – General Counsel / Top Legal Officer

Manages legal functions to ensure the organization's legal position is developed and maintained. Establishes legal services required by the organization and ensures that the organization is protected from any legal action. Provides executives with guidance in identifying the critical problems to which the application of legal principals yields the greatest opportunities for reducing risks and maximizing profits.

| Financials: General Counsel |        | P25                      | P50       | P75         | P90         |             |
|-----------------------------|--------|--------------------------|-----------|-------------|-------------|-------------|
| \$0 - \$250MM               | N = 2  | Revenue (Millions)       | \$62      | \$89        | \$156       | \$228       |
|                             |        | Base Salary              | ISD       | ISD         | ISD         | ISD         |
|                             |        | Total Cash               | ISD       | ISD         | ISD         | ISD         |
|                             |        | Total Direct             | ISD       | ISD         | ISD         | ISD         |
|                             |        | Short Term Incentive (%) | ISD       | ISD         | ISD         | ISD         |
|                             |        | Long Term Incentive (%)  | ISD       | ISD         | ISD         | ISD         |
| \$250 - \$1,000MM           | N = 7  | Revenue (Millions)       | \$384     | \$610       | \$758       | \$1,036     |
|                             |        | Base Salary              | \$361,011 | \$398,654   | \$488,805   | \$495,000   |
|                             |        | Total Cash               | \$612,854 | \$674,374   | \$817,972   | \$1,189,233 |
|                             |        | Total Direct             | \$924,635 | \$993,833   | \$1,239,415 | \$1,873,237 |
|                             |        | Short Term Incentive (%) | 56%       | 69%         | 101%        | 172%        |
|                             |        | Long Term Incentive (%)  | 46%       | 87%         | 123%        | 142%        |
| \$1,000MM+                  | N = 15 | Revenue (Millions)       | \$1,173   | \$1,686     | \$2,514     | \$4,404     |
|                             |        | Base Salary              | \$356,584 | \$423,642   | \$500,950   | \$550,000   |
|                             |        | Total Cash               | \$632,051 | \$795,909   | \$1,083,018 | \$1,675,632 |
|                             |        | Total Direct             | \$855,177 | \$1,306,032 | \$1,629,510 | \$2,412,182 |
|                             |        | Short Term Incentive (%) | 76%       | 87%         | 126%        | 186%        |
|                             |        | Long Term Incentive (%)  | 65%       | 101%        | 137%        | 200%        |

# Financials – 3<sup>rd</sup> Highest Paid

Third highest paid executive according to total direct compensation. Common 3rd highest paid positions include: Senior Vice President – Operations, Vice President – Marketing, Corporate Secretary and General Manager.

| Financials: 3rd Highest Rank |        | P25                      | P50         | P75         | P90         |             |
|------------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM                | N = 25 | Revenue (Millions)       | \$62        | \$89        | \$156       | \$228       |
|                              |        | Base Salary              | \$233,154   | \$267,675   | \$352,000   | \$370,000   |
|                              |        | Total Cash               | \$292,777   | \$359,556   | \$457,147   | \$626,875   |
|                              |        | Total Direct             | \$298,633   | \$452,675   | \$634,375   | \$934,903   |
|                              |        | Short Term Incentive (%) | 33%         | 38%         | 49%         | 68%         |
|                              |        | Long Term Incentive (%)  | 0%          | 17%         | 58%         | 96%         |
| \$250 - \$1,000MM            | N = 27 | Revenue (Millions)       | \$384       | \$610       | \$758       | \$1,036     |
|                              |        | Base Salary              | \$338,511   | \$375,000   | \$434,659   | \$495,000   |
|                              |        | Total Cash               | \$555,670   | \$646,149   | \$820,472   | \$1,024,701 |
|                              |        | Total Direct             | \$695,365   | \$948,605   | \$1,381,248 | \$2,513,839 |
|                              |        | Short Term Incentive (%) | 42%         | 69%         | 87%         | 173%        |
|                              |        | Long Term Incentive (%)  | 39%         | 59%         | 123%        | 279%        |
| \$1,000MM+                   | N = 29 | Revenue (Millions)       | \$1,173     | \$1,686     | \$2,514     | \$4,404     |
|                              |        | Base Salary              | \$400,000   | \$520,000   | \$595,833   | \$720,537   |
|                              |        | Total Cash               | \$775,000   | \$1,106,016 | \$1,726,959 | \$2,515,371 |
|                              |        | Total Direct             | \$1,381,785 | \$1,907,357 | \$2,452,575 | \$4,062,178 |
|                              |        | Short Term Incentive (%) | 77%         | 146%        | 214%        | 336%        |
|                              |        | Long Term Incentive (%)  | 67%         | 132%        | 192%        | 248%        |

# Financials – 4<sup>th</sup> Highest Paid

Fourth highest paid executive according to total direct compensation. Common 4th highest paid positions include: Vice President of Finance, Controller, Vice President – Human Resources and General Counsel.

| Financials: 4th Highest Rank |        | P25                      | P50       | P75         | P90         |             |
|------------------------------|--------|--------------------------|-----------|-------------|-------------|-------------|
| \$0 - \$250MM                | N = 19 | Revenue (Millions)       | \$62      | \$89        | \$156       | \$228       |
|                              |        | Base Salary              | \$199,604 | \$236,450   | \$287,500   | \$323,213   |
|                              |        | Total Cash               | \$264,094 | \$333,125   | \$380,762   | \$418,200   |
|                              |        | Total Direct             | \$283,229 | \$387,500   | \$504,549   | \$655,433   |
|                              |        | Short Term Incentive (%) | 18%       | 35%         | 46%         | 52%         |
|                              |        | Long Term Incentive (%)  | 2%        | 29%         | 47%         | 89%         |
| \$250 - \$1,000MM            | N = 22 | Revenue (Millions)       | \$384     | \$610       | \$758       | \$1,036     |
|                              |        | Base Salary              | \$319,709 | \$358,366   | \$416,933   | \$449,167   |
|                              |        | Total Cash               | \$486,647 | \$587,233   | \$716,366   | \$806,000   |
|                              |        | Total Direct             | \$682,497 | \$852,763   | \$1,121,922 | \$2,203,623 |
|                              |        | Short Term Incentive (%) | 45%       | 62%         | 80%         | 116%        |
|                              |        | Long Term Incentive (%)  | 38%       | 61%         | 124%        | 218%        |
| \$1,000MM+                   | N = 23 | Revenue (Millions)       | \$1,173   | \$1,686     | \$2,514     | \$4,404     |
|                              |        | Base Salary              | \$383,428 | \$450,000   | \$510,056   | \$588,000   |
|                              |        | Total Cash               | \$770,000 | \$949,200   | \$1,211,922 | \$1,378,827 |
|                              |        | Total Direct             | \$973,232 | \$1,408,235 | \$1,807,423 | \$2,167,758 |
|                              |        | Short Term Incentive (%) | 76%       | 101%        | 158%        | 180%        |
|                              |        | Long Term Incentive (%)  | 54%       | 87%         | 165%        | 194%        |

# Financials – 5<sup>th</sup> Highest Paid

Fifth highest paid executive according to total direct compensation. Common 5th highest paid positions include: Chief Strategy Officer, Vice President – Sales, Division Senior Vice President and Executive Vice President.

| Financials: 5th Highest Rank |        | P25                      | P50       | P75         | P90         |             |
|------------------------------|--------|--------------------------|-----------|-------------|-------------|-------------|
| \$0 - \$250MM                | N = 18 | Revenue (Millions)       | \$62      | \$89        | \$156       | \$228       |
|                              |        | Base Salary              | \$190,586 | \$224,193   | \$268,071   | \$277,667   |
|                              |        | Total Cash               | \$254,259 | \$276,459   | \$320,115   | \$386,620   |
|                              |        | Total Direct             | \$272,076 | \$314,410   | \$484,289   | \$509,977   |
|                              |        | Short Term Incentive (%) | 22%       | 32%         | 42%         | 47%         |
|                              |        | Long Term Incentive (%)  | 1%        | 13%         | 38%         | 79%         |
| \$250 - \$1,000MM            | N = 21 | Revenue (Millions)       | \$384     | \$610       | \$758       | \$1,036     |
|                              |        | Base Salary              | \$301,646 | \$322,055   | \$370,000   | \$375,892   |
|                              |        | Total Cash               | \$408,677 | \$474,631   | \$556,634   | \$655,892   |
|                              |        | Total Direct             | \$507,005 | \$610,140   | \$744,129   | \$1,237,649 |
|                              |        | Short Term Incentive (%) | 31%       | 50%         | 73%         | 78%         |
|                              |        | Long Term Incentive (%)  | 26%       | 46%         | 59%         | 155%        |
| \$1,000MM+                   | N = 21 | Revenue (Millions)       | \$1,173   | \$1,686     | \$2,514     | \$4,404     |
|                              |        | Base Salary              | \$370,833 | \$423,642   | \$461,250   | \$530,400   |
|                              |        | Total Cash               | \$583,231 | \$850,000   | \$966,250   | \$1,094,081 |
|                              |        | Total Direct             | \$837,043 | \$1,266,688 | \$1,491,257 | \$1,828,645 |
|                              |        | Short Term Incentive (%) | 41%       | 88%         | 128%        | 200%        |
|                              |        | Long Term Incentive (%)  | 57%       | 73%         | 131%        | 173%        |

# Financials – Board Chair

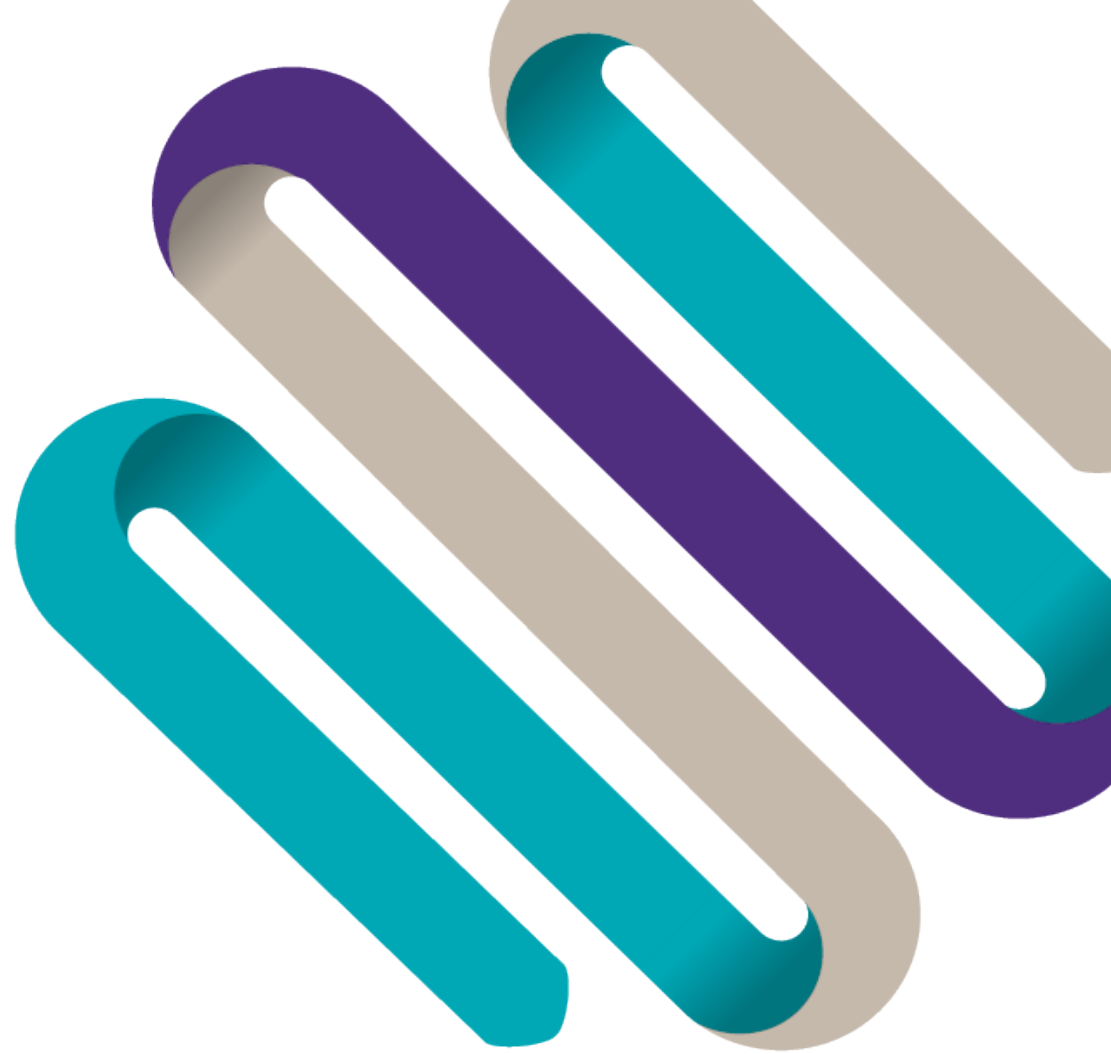
Responsible for leading the board of directors. This individual provides leadership to an organization's officer and executive team, and ensures the organization is fulfilling its duties to their shareholders. Note this position does not include executive chairman.

| Financials: Board Chair |        | P25                 | P50       | P75       | P90       |           |
|-------------------------|--------|---------------------|-----------|-----------|-----------|-----------|
| \$0 - \$250MM           | N = 19 | Revenue (Millions)  | \$62      | \$89      | \$156     | \$228     |
|                         |        | Cash Compensation   | \$30,000  | \$46,200  | \$73,125  | \$100,300 |
|                         |        | Equity Compensation | \$35,875  | \$55,000  | \$72,755  | \$83,124  |
|                         |        | Total Compensation  | \$39,550  | \$68,387  | \$110,474 | \$161,400 |
| \$250 - \$1,000MM       | N = 12 | Revenue (Millions)  | \$384     | \$610     | \$758     | \$1,036   |
|                         |        | Cash Compensation   | \$65,000  | \$119,625 | \$181,250 | \$200,000 |
|                         |        | Equity Compensation | \$47,518  | \$100,000 | \$187,500 | \$300,000 |
|                         |        | Total Compensation  | \$117,000 | \$230,250 | \$320,000 | \$485,000 |
| \$1,000MM+              | N = 17 | Revenue (Millions)  | \$1,173   | \$1,686   | \$2,514   | \$4,404   |
|                         |        | Cash Compensation   | \$130,000 | \$150,000 | \$176,000 | \$235,000 |
|                         |        | Equity Compensation | \$75,000  | \$100,000 | \$157,500 | \$245,100 |
|                         |        | Total Compensation  | \$210,000 | \$275,000 | \$317,500 | \$403,000 |





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**Health Care**

# Health Care – Chief Executive Officer

Top executive for the organization. Responsible for the overall success and creation of shareholder value. Manages the profitability and growth of the organization. Develops and establishes long-range plans and strategies, and represents the organization to external constituents, authorities and the public. Reports to the board of directors.

| Health Care: CEO  |        | P25                      | P50         | P75         | P90         |              |
|-------------------|--------|--------------------------|-------------|-------------|-------------|--------------|
| \$0 - \$250MM     | N = 27 | Revenue (Millions)       | \$1         | \$13        | \$60        | \$132        |
|                   |        | Base Salary              | \$462,902   | \$517,402   | \$596,275   | \$640,955    |
|                   |        | Total Cash               | \$609,361   | \$814,908   | \$910,130   | \$1,151,044  |
|                   |        | Total Direct             | \$691,185   | \$891,975   | \$2,323,325 | \$4,016,105  |
|                   |        | Short Term Incentive (%) | 39%         | 53%         | 65%         | 78%          |
|                   |        | Long Term Incentive (%)  | 0%          | 36%         | 248%        | 491%         |
| \$250 - \$1,000MM | N = 31 | Revenue (Millions)       | \$312       | \$449       | \$667       | \$796        |
|                   |        | Base Salary              | \$539,041   | \$680,000   | \$725,229   | \$850,000    |
|                   |        | Total Cash               | \$866,750   | \$1,197,408 | \$1,570,991 | \$1,900,000  |
|                   |        | Total Direct             | \$1,534,249 | \$2,524,956 | \$3,547,557 | \$4,477,901  |
|                   |        | Short Term Incentive (%) | 50%         | 71%         | 129%        | 154%         |
|                   |        | Long Term Incentive (%)  | 0%          | 208%        | 323%        | 411%         |
| \$1,000MM+        | N = 28 | Revenue (Millions)       | \$1,471     | \$2,794     | \$5,559     | \$7,199      |
|                   |        | Base Salary              | \$708,844   | \$863,852   | \$965,976   | \$1,068,333  |
|                   |        | Total Cash               | \$899,576   | \$1,345,073 | \$2,094,886 | \$2,518,035  |
|                   |        | Total Direct             | \$2,507,184 | \$3,755,261 | \$6,528,010 | \$12,407,033 |
|                   |        | Short Term Incentive (%) | 28%         | 65%         | 103%        | 205%         |
|                   |        | Long Term Incentive (%)  | 201%        | 272%        | 524%        | 976%         |

# Health Care – Chief Financial Officer

Establishes, implements and maintains the financial plans and policies of the organization, including fiscal controls, preparation and interpretation of financial reports, and safeguarding of the organization’s assets. Develops and maintains overall accounting policies and controls. Assists in long-range planning and advises management on financial affairs.

| Health Care: CFO  |        | P25                      | P50         | P75         | P90         |             |
|-------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM     | N = 22 | Revenue (Millions)       | \$1         | \$13        | \$60        | \$132       |
|                   |        | Base Salary              | \$331,796   | \$361,592   | \$405,060   | \$450,203   |
|                   |        | Total Cash               | \$388,536   | \$490,660   | \$570,864   | \$668,901   |
|                   |        | Total Direct             | \$489,630   | \$537,973   | \$1,303,222 | \$1,870,276 |
|                   |        | Short Term Incentive (%) | 30%         | 34%         | 46%         | 58%         |
|                   |        | Long Term Incentive (%)  | 0%          | 48%         | 236%        | 392%        |
| \$250 - \$1,000MM | N = 29 | Revenue (Millions)       | \$312       | \$449       | \$667       | \$796       |
|                   |        | Base Salary              | \$352,692   | \$398,250   | \$465,000   | \$511,023   |
|                   |        | Total Cash               | \$519,263   | \$644,960   | \$714,687   | \$863,196   |
|                   |        | Total Direct             | \$830,837   | \$1,085,204 | \$1,615,430 | \$2,497,799 |
|                   |        | Short Term Incentive (%) | 38%         | 50%         | 75%         | 85%         |
|                   |        | Long Term Incentive (%)  | 60%         | 139%        | 226%        | 349%        |
| \$1,000MM+        | N = 21 | Revenue (Millions)       | \$1,471     | \$2,794     | \$5,559     | \$7,199     |
|                   |        | Base Salary              | \$375,000   | \$503,846   | \$581,450   | \$646,875   |
|                   |        | Total Cash               | \$566,400   | \$816,289   | \$894,466   | \$1,318,750 |
|                   |        | Total Direct             | \$1,361,927 | \$1,613,694 | \$2,440,372 | \$3,725,278 |
|                   |        | Short Term Incentive (%) | 41%         | 60%         | 101%        | 198%        |
|                   |        | Long Term Incentive (%)  | 124%        | 197%        | 321%        | 521%        |

# Health Care – Chief Operating Officer

Directs and controls the organization's processes and operations as necessary to ensure efficient and effective execution of policies and procedures. Oversees the designed, operation and improvement of the system that creates and delivers the organization's products or services. Ensures the achievement of short- and long- range goals for operations, human resources, financial performance and growth.

| Health Care: COO  |       | P25                      | P50         | P75         | P90         |             |
|-------------------|-------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM     | N = 7 | Revenue (Millions)       | \$1         | \$13        | \$60        | \$132       |
|                   |       | Base Salary              | \$304,268   | \$389,971   | \$416,649   | \$437,868   |
|                   |       | Total Cash               | \$434,241   | \$512,553   | \$582,621   | \$645,221   |
|                   |       | Total Direct             | \$543,610   | \$947,194   | \$1,418,957 | \$2,170,873 |
|                   |       | Short Term Incentive (%) | 33%         | 46%         | 52%         | 60%         |
|                   |       | Long Term Incentive (%)  | 19%         | 111%        | 251%        | 413%        |
| \$250 - \$1,000MM | N = 8 | Revenue (Millions)       | \$312       | \$449       | \$667       | \$796       |
|                   |       | Base Salary              | \$354,087   | \$506,725   | \$550,000   | \$561,880   |
|                   |       | Total Cash               | \$566,587   | \$726,258   | \$829,825   | \$1,092,890 |
|                   |       | Total Direct             | \$924,698   | \$1,147,361 | \$1,274,957 | \$1,795,312 |
|                   |       | Short Term Incentive (%) | 43%         | 56%         | 77%         | 128%        |
|                   |       | Long Term Incentive (%)  | 43%         | 65%         | 178%        | 330%        |
| \$1,000MM+        | N = 9 | Revenue (Millions)       | \$1,471     | \$2,794     | \$5,559     | \$7,199     |
|                   |       | Base Salary              | \$439,615   | \$539,423   | \$600,000   | \$709,600   |
|                   |       | Total Cash               | \$541,692   | \$1,112,000 | \$1,299,494 | \$1,327,476 |
|                   |       | Total Direct             | \$1,465,961 | \$1,960,157 | \$2,816,457 | \$4,194,070 |
|                   |       | Short Term Incentive (%) | 30%         | 48%         | 126%        | 162%        |
|                   |       | Long Term Incentive (%)  | 86%         | 263%        | 423%        | 459%        |

# Health Care – General Counsel / Top Legal Officer

Manages legal functions to ensure the organization's legal position is developed and maintained. Establishes legal services required by the organization and ensures that the organization is protected from any legal action. Provides executives with guidance in identifying the critical problems to which the application of legal principals yields the greatest opportunities for reducing risks and maximizing profits.

| Health Care: General Counsel |        | P25                      | P50       | P75         | P90         |             |
|------------------------------|--------|--------------------------|-----------|-------------|-------------|-------------|
| \$0 - \$250MM                | N = 6  | Revenue (Millions)       | \$1       | \$13        | \$60        | \$132       |
|                              |        | Base Salary              | \$329,741 | \$342,450   | \$357,690   | \$362,366   |
|                              |        | Total Cash               | \$378,743 | \$443,479   | \$469,441   | \$505,151   |
|                              |        | Total Direct             | \$592,393 | \$836,804   | \$1,295,730 | \$1,721,121 |
|                              |        | Short Term Incentive (%) | 22%       | 32%         | 39%         | 44%         |
|                              |        | Long Term Incentive (%)  | 117%      | 128%        | 222%        | 346%        |
| \$250 - \$1,000MM            | N = 17 | Revenue (Millions)       | \$312     | \$449       | \$667       | \$796       |
|                              |        | Base Salary              | \$327,913 | \$354,288   | \$382,000   | \$470,154   |
|                              |        | Total Cash               | \$502,296 | \$569,070   | \$635,000   | \$694,242   |
|                              |        | Total Direct             | \$796,482 | \$1,117,925 | \$1,185,243 | \$1,416,573 |
|                              |        | Short Term Incentive (%) | 42%       | 55%         | 68%         | 76%         |
|                              |        | Long Term Incentive (%)  | 76%       | 103%        | 202%        | 221%        |
| \$1,000MM+                   | N = 15 | Revenue (Millions)       | \$1,471   | \$2,794     | \$5,559     | \$7,199     |
|                              |        | Base Salary              | \$345,001 | \$410,000   | \$492,225   | \$540,961   |
|                              |        | Total Cash               | \$453,525 | \$633,534   | \$853,154   | \$1,036,122 |
|                              |        | Total Direct             | \$863,792 | \$1,022,628 | \$1,803,687 | \$2,566,982 |
|                              |        | Short Term Incentive (%) | 34%       | 56%         | 79%         | 134%        |
|                              |        | Long Term Incentive (%)  | 101%      | 126%        | 232%        | 293%        |

# Health Care – 3<sup>rd</sup> Highest Paid

Third highest paid executive according to total direct compensation. Common 3rd highest paid positions include: Senior Vice President – Operations, Vice President – Marketing, Corporate Secretary and General Manager.

| Health Care: 3rd Highest Rank |        | P25                      | P50         | P75         | P90         |             |
|-------------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM                 | N = 29 | Revenue (Millions)       | \$1         | \$13        | \$60        | \$132       |
|                               |        | Base Salary              | \$299,536   | \$334,184   | \$398,247   | \$429,630   |
|                               |        | Total Cash               | \$382,882   | \$440,124   | \$543,624   | \$595,826   |
|                               |        | Total Direct             | \$438,161   | \$538,491   | \$947,194   | \$1,537,650 |
|                               |        | Short Term Incentive (%) | 29%         | 36%         | 47%         | 60%         |
|                               |        | Long Term Incentive (%)  | 0%          | 16%         | 136%        | 310%        |
| \$250 - \$1,000MM             | N = 26 | Revenue (Millions)       | \$312       | \$449       | \$667       | \$796       |
|                               |        | Base Salary              | \$355,200   | \$425,000   | \$507,580   | \$547,917   |
|                               |        | Total Cash               | \$564,805   | \$655,294   | \$732,578   | \$787,500   |
|                               |        | Total Direct             | \$834,004   | \$1,147,361 | \$1,554,491 | \$2,140,763 |
|                               |        | Short Term Incentive (%) | 42%         | 50%         | 72%         | 91%         |
|                               |        | Long Term Incentive (%)  | 66%         | 134%        | 223%        | 284%        |
| \$1,000MM+                    | N = 27 | Revenue (Millions)       | \$1,471     | \$2,794     | \$5,559     | \$7,199     |
|                               |        | Base Salary              | \$362,500   | \$461,250   | \$534,167   | \$666,513   |
|                               |        | Total Cash               | \$537,113   | \$806,000   | \$935,095   | \$1,242,927 |
|                               |        | Total Direct             | \$1,014,304 | \$1,505,434 | \$2,258,301 | \$2,549,426 |
|                               |        | Short Term Incentive (%) | 28%         | 61%         | 95%         | 170%        |
|                               |        | Long Term Incentive (%)  | 93%         | 166%        | 225%        | 319%        |

# Health Care – 4<sup>th</sup> Highest Paid

Fourth highest paid executive according to total direct compensation. Common 4th highest paid positions include: Vice President of Finance, Controller, Vice President – Human Resources and General Counsel.

| Health Care: 4th Highest Rank |        | P25                      | P50       | P75         | P90         |             |
|-------------------------------|--------|--------------------------|-----------|-------------|-------------|-------------|
| \$0 - \$250MM                 | N = 6  | Revenue (Millions)       | \$1       | \$13        | \$60        | \$132       |
|                               |        | Base Salary              | \$283,877 | \$326,073   | \$339,774   | \$371,128   |
|                               |        | Total Cash               | \$319,411 | \$348,431   | \$411,277   | \$470,785   |
|                               |        | Total Direct             | \$369,660 | \$485,207   | \$673,601   | \$775,471   |
|                               |        | Short Term Incentive (%) | 7%        | 27%         | 30%         | 80%         |
|                               |        | Long Term Incentive (%)  | 9%        | 46%         | 61%         | 89%         |
| \$250 - \$1,000MM             | N = 17 | Revenue (Millions)       | \$312     | \$449       | \$667       | \$796       |
|                               |        | Base Salary              | \$334,263 | \$372,000   | \$473,078   | \$499,460   |
|                               |        | Total Cash               | \$512,394 | \$569,070   | \$690,940   | \$715,700   |
|                               |        | Total Direct             | \$830,741 | \$1,092,904 | \$1,465,277 | \$1,815,298 |
|                               |        | Short Term Incentive (%) | 40%       | 55%         | 76%         | 79%         |
|                               |        | Long Term Incentive (%)  | 75%       | 132%        | 221%        | 232%        |
| \$1,000MM+                    | N = 19 | Revenue (Millions)       | \$1,471   | \$2,794     | \$5,559     | \$7,199     |
|                               |        | Base Salary              | \$347,500 | \$430,000   | \$507,763   | \$556,666   |
|                               |        | Total Cash               | \$522,090 | \$671,216   | \$797,719   | \$1,104,197 |
|                               |        | Total Direct             | \$897,056 | \$1,308,584 | \$1,824,287 | \$2,287,665 |
|                               |        | Short Term Incentive (%) | 30%       | 51%         | 67%         | 160%        |
|                               |        | Long Term Incentive (%)  | 98%       | 173%        | 248%        | 294%        |

# Health Care – 5<sup>th</sup> Highest Paid

Fifth highest paid executive according to total direct compensation. Common 5th highest paid positions include: Chief Strategy Officer, Vice President – Sales, Division Senior Vice President and Executive Vice President.

| Health Care: 5th Highest Rank |        | P25                      | P50       | P75       | P90         |             |
|-------------------------------|--------|--------------------------|-----------|-----------|-------------|-------------|
| \$0 - \$250MM                 | N = 4  | Revenue (Millions)       | \$1       | \$13      | \$60        | \$132       |
|                               |        | Base Salary              | ISD       | ISD       | ISD         | ISD         |
|                               |        | Total Cash               | ISD       | ISD       | ISD         | ISD         |
|                               |        | Total Direct             | ISD       | ISD       | ISD         | ISD         |
|                               |        | Short Term Incentive (%) | ISD       | ISD       | ISD         | ISD         |
|                               |        | Long Term Incentive (%)  | ISD       | ISD       | ISD         | ISD         |
| \$250 - \$1,000MM             | N = 17 | Revenue (Millions)       | \$312     | \$449     | \$667       | \$796       |
|                               |        | Base Salary              | \$323,821 | \$370,780 | \$400,000   | \$459,305   |
|                               |        | Total Cash               | \$466,518 | \$532,990 | \$644,960   | \$691,438   |
|                               |        | Total Direct             | \$520,581 | \$842,547 | \$1,132,900 | \$1,327,213 |
|                               |        | Short Term Incentive (%) | 31%       | 50%       | 67%         | 78%         |
|                               |        | Long Term Incentive (%)  | 51%       | 94%       | 132%        | 185%        |
| \$1,000MM+                    | N = 15 | Revenue (Millions)       | \$1,471   | \$2,794   | \$5,559     | \$7,199     |
|                               |        | Base Salary              | \$329,850 | \$424,040 | \$487,225   | \$547,320   |
|                               |        | Total Cash               | \$430,770 | \$532,968 | \$786,651   | \$857,430   |
|                               |        | Total Direct             | \$800,191 | \$905,862 | \$1,183,067 | \$1,623,225 |
|                               |        | Short Term Incentive (%) | 32%       | 46%       | 59%         | 79%         |
|                               |        | Long Term Incentive (%)  | 46%       | 100%      | 170%        | 216%        |



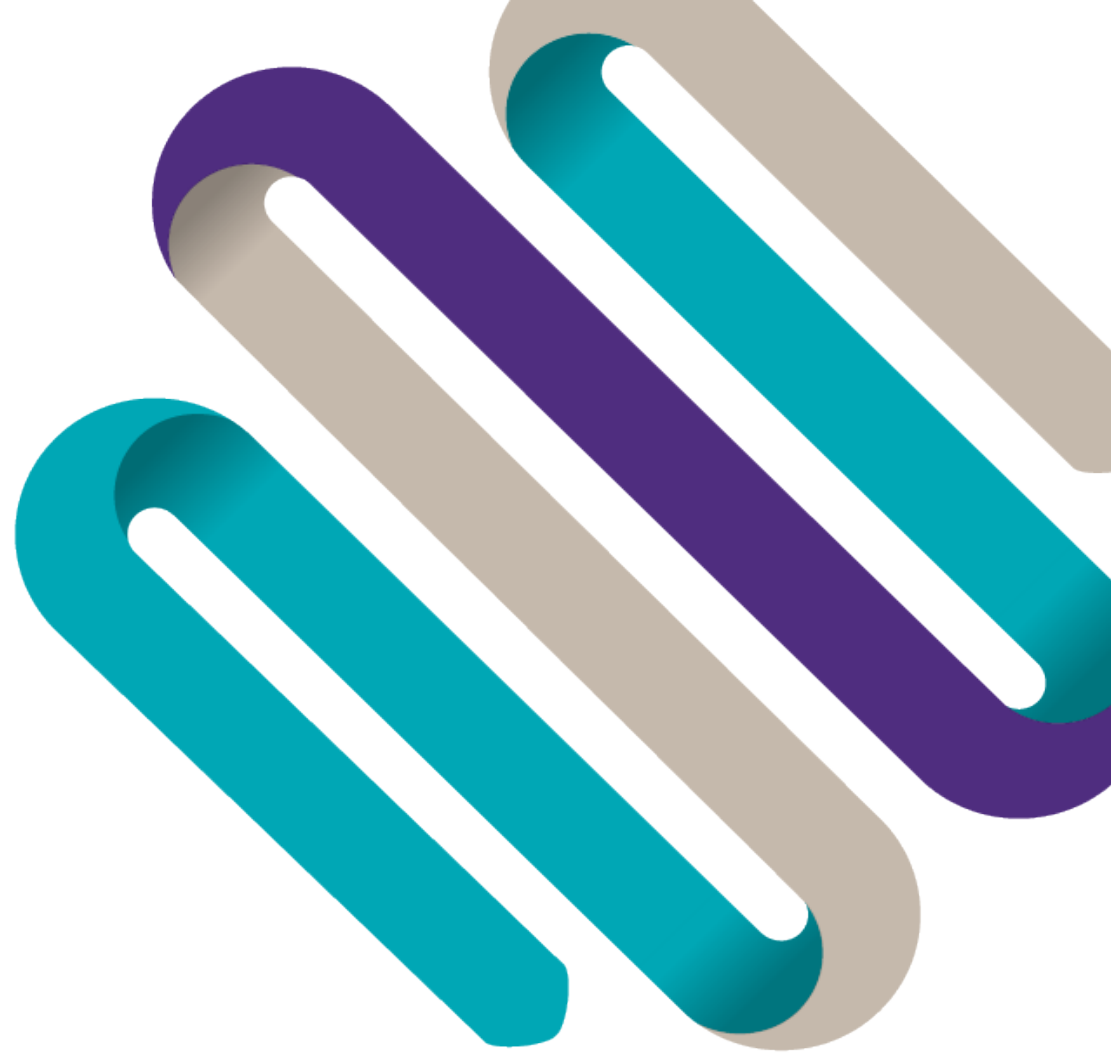
# Health Care – Board Chair

Responsible for leading the board of directors. This individual provides leadership to an organization's officer and executive team, and ensures the organization is fulfilling its duties to their shareholders. Note this position does not include executive chairman.

| Health Care: Board Chair |        | P25                 | P50       | P75       | P90       |           |
|--------------------------|--------|---------------------|-----------|-----------|-----------|-----------|
| \$0 - \$250MM            | N = 21 | Revenue (Millions)  | \$1       | \$13      | \$60      | \$132     |
|                          |        | Cash Compensation   | \$60,000  | \$65,000  | \$75,000  | \$76,000  |
|                          |        | Equity Compensation | \$75,000  | \$116,709 | \$161,802 | \$294,548 |
|                          |        | Total Compensation  | \$147,185 | \$184,364 | \$218,250 | \$349,548 |
| \$250 - \$1,000MM        | N = 15 | Revenue (Millions)  | \$312     | \$449     | \$667     | \$796     |
|                          |        | Cash Compensation   | \$96,250  | \$105,000 | \$143,000 | \$186,500 |
|                          |        | Equity Compensation | \$105,000 | \$120,000 | \$205,500 | \$223,000 |
|                          |        | Total Compensation  | \$216,450 | \$265,000 | \$312,500 | \$331,800 |
| \$1,000MM+               | N = 14 | Revenue (Millions)  | \$1,471   | \$2,794   | \$5,559   | \$7,199   |
|                          |        | Cash Compensation   | \$120,000 | \$155,000 | \$175,000 | \$218,000 |
|                          |        | Equity Compensation | \$120,000 | \$150,000 | \$190,000 | \$260,000 |
|                          |        | Total Compensation  | \$279,375 | \$308,000 | \$353,750 | \$468,400 |



Grant Thornton



**Industrials**

# Industrials – Chief Executive Officer

Top executive for the organization. Responsible for the overall success and creation of shareholder value. Manages the profitability and growth of the organization. Develops and establishes long-range plans and strategies, and represents the organization to external constituents, authorities and the public. Reports to the board of directors.

| Industrials: CEO  |        | P25                      | P50         | P75         | P90         |             |
|-------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$300MM     | N = 29 | Revenue (Millions)       | \$96        | \$193       | \$244       | \$273       |
|                   |        | Base Salary              | \$428,816   | \$462,500   | \$530,000   | \$663,000   |
|                   |        | Total Cash               | \$508,661   | \$889,712   | \$1,227,267 | \$1,715,930 |
|                   |        | Total Direct             | \$868,400   | \$1,258,392 | \$2,023,649 | \$2,653,289 |
|                   |        | Short Term Incentive (%) | 11%         | 79%         | 122%        | 143%        |
|                   |        | Long Term Incentive (%)  | 0%          | 108%        | 177%        | 211%        |
| \$300 - \$1,000MM | N = 28 | Revenue (Millions)       | \$391       | \$587       | \$780       | \$905       |
|                   |        | Base Salary              | \$512,069   | \$611,307   | \$697,887   | \$798,129   |
|                   |        | Total Cash               | \$723,267   | \$1,186,672 | \$1,480,683 | \$1,797,454 |
|                   |        | Total Direct             | \$1,256,594 | \$2,239,877 | \$2,973,766 | \$3,574,048 |
|                   |        | Short Term Incentive (%) | 43%         | 92%         | 124%        | 152%        |
|                   |        | Long Term Incentive (%)  | 80%         | 138%        | 187%        | 370%        |
| \$1,000MM+        | N = 33 | Revenue (Millions)       | \$1,436     | \$1,820     | \$2,593     | \$4,033     |
|                   |        | Base Salary              | \$800,000   | \$875,000   | \$946,400   | \$1,029,061 |
|                   |        | Total Cash               | \$1,536,800 | \$1,906,198 | \$2,429,413 | \$2,969,575 |
|                   |        | Total Direct             | \$2,802,459 | \$3,974,889 | \$5,414,547 | \$7,022,884 |
|                   |        | Short Term Incentive (%) | 74%         | 136%        | 205%        | 260%        |
|                   |        | Long Term Incentive (%)  | 140%        | 234%        | 322%        | 390%        |

# Industrials – Chief Financial Officer

Establishes, implements and maintains the financial plans and policies of the organization, including fiscal controls, preparation and interpretation of financial reports, and safeguarding of the organization’s assets. Develops and maintains overall accounting policies and controls. Assists in long-range planning and advises management on financial affairs.

| Industrials: CFO  |        | P25                      | P50         | P75         | P90         |             |
|-------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$300MM     | N = 28 | Revenue (Millions)       | \$96        | \$193       | \$244       | \$273       |
|                   |        | Base Salary              | \$274,029   | \$316,250   | \$368,906   | \$433,375   |
|                   |        | Total Cash               | \$344,962   | \$444,602   | \$570,403   | \$684,898   |
|                   |        | Total Direct             | \$416,294   | \$571,855   | \$877,662   | \$1,152,353 |
|                   |        | Short Term Incentive (%) | 3%          | 35%         | 57%         | 69%         |
|                   |        | Long Term Incentive (%)  | 0%          | 50%         | 94%         | 138%        |
| \$300 - \$1,000MM | N = 26 | Revenue (Millions)       | \$391       | \$587       | \$780       | \$905       |
|                   |        | Base Salary              | \$286,199   | \$355,868   | \$397,055   | \$422,584   |
|                   |        | Total Cash               | \$415,272   | \$575,524   | \$697,686   | \$771,689   |
|                   |        | Total Direct             | \$760,669   | \$904,409   | \$1,242,059 | \$1,608,104 |
|                   |        | Short Term Incentive (%) | 36%         | 63%         | 88%         | 101%        |
|                   |        | Long Term Incentive (%)  | 55%         | 101%        | 150%        | 241%        |
| \$1,000MM+        | N = 29 | Revenue (Millions)       | \$1,436     | \$1,820     | \$2,593     | \$4,033     |
|                   |        | Base Salary              | \$432,571   | \$469,615   | \$521,424   | \$629,968   |
|                   |        | Total Cash               | \$654,519   | \$830,000   | \$1,053,338 | \$1,433,703 |
|                   |        | Total Direct             | \$1,178,699 | \$1,549,752 | \$1,912,454 | \$2,801,095 |
|                   |        | Short Term Incentive (%) | 58%         | 76%         | 115%        | 142%        |
|                   |        | Long Term Incentive (%)  | 92%         | 150%        | 195%        | 289%        |

# Industrials – Chief Operating Officer

Directs and controls the organization's processes and operations as necessary to ensure efficient and effective execution of policies and procedures. Oversees the designed, operation and improvement of the system that creates and delivers the organization's products or services. Ensures the achievement of short- and long- range goals for operations, human resources, financial performance and growth.

| Industrials: COO  |        | P25                      | P50       | P75       | P90         |             |
|-------------------|--------|--------------------------|-----------|-----------|-------------|-------------|
| \$0 - \$300MM     | N = 10 | Revenue (Millions)       | \$96      | \$193     | \$244       | \$273       |
|                   |        | Base Salary              | \$277,750 | \$316,777 | \$346,687   | \$391,650   |
|                   |        | Total Cash               | \$326,845 | \$451,526 | \$524,188   | \$863,104   |
|                   |        | Total Direct             | \$462,500 | \$558,590 | \$929,875   | \$1,602,960 |
|                   |        | Short Term Incentive (%) | 22%       | 43%       | 79%         | 124%        |
|                   |        | Long Term Incentive (%)  | 0%        | 31%       | 81%         | 126%        |
| \$300 - \$1,000MM | N = 7  | Revenue (Millions)       | \$391     | \$587     | \$780       | \$905       |
|                   |        | Base Salary              | \$385,745 | \$425,000 | \$447,775   | \$485,946   |
|                   |        | Total Cash               | \$392,693 | \$494,063 | \$612,801   | \$755,469   |
|                   |        | Total Direct             | \$627,153 | \$975,309 | \$1,305,798 | \$1,343,832 |
|                   |        | Short Term Incentive (%) | 6%        | 16%       | 54%         | 73%         |
|                   |        | Long Term Incentive (%)  | 26%       | 95%       | 140%        | 263%        |
| \$1,000MM+        | N = 7  | Revenue (Millions)       | \$1,436   | \$1,820   | \$2,593     | \$4,033     |
|                   |        | Base Salary              | \$280,500 | \$333,554 | \$345,374   | \$365,200   |
|                   |        | Total Cash               | \$333,897 | \$465,051 | \$512,375   | \$1,019,340 |
|                   |        | Total Direct             | \$434,146 | \$570,372 | \$1,169,901 | \$1,650,090 |
|                   |        | Short Term Incentive (%) | 13%       | 39%       | 71%         | 216%        |
|                   |        | Long Term Incentive (%)  | 0%        | 6%        | 75%         | 164%        |

# Industrials – General Counsel / Top Legal Officer

Manages legal functions to ensure the organization's legal position is developed and maintained. Establishes legal services required by the organization and ensures that the organization is protected from any legal action. Provides executives with guidance in identifying the critical problems to which the application of legal principals yields the greatest opportunities for reducing risks and maximizing profits.

| Industrials: General Counsel |        | P25                      | P50       | P75         | P90         |             |
|------------------------------|--------|--------------------------|-----------|-------------|-------------|-------------|
| \$0 - \$300MM                | N = 7  | Revenue (Millions)       | \$96      | \$193       | \$244       | \$273       |
|                              |        | Base Salary              | \$248,275 | \$260,000   | \$326,250   | \$391,500   |
|                              |        | Total Cash               | \$349,498 | \$367,995   | \$529,890   | \$777,429   |
|                              |        | Total Direct             | \$439,968 | \$670,115   | \$766,190   | \$1,277,703 |
|                              |        | Short Term Incentive (%) | 35%       | 45%         | 80%         | 98%         |
|                              |        | Long Term Incentive (%)  | 31%       | 50%         | 127%        | 183%        |
| \$300 - \$1,000MM            | N = 14 | Revenue (Millions)       | \$391     | \$587       | \$780       | \$905       |
|                              |        | Base Salary              | \$266,078 | \$292,635   | \$328,775   | \$385,780   |
|                              |        | Total Cash               | \$318,148 | \$446,693   | \$571,223   | \$631,882   |
|                              |        | Total Direct             | \$434,496 | \$694,338   | \$1,055,034 | \$1,703,713 |
|                              |        | Short Term Incentive (%) | 22%       | 45%         | 76%         | 89%         |
|                              |        | Long Term Incentive (%)  | 51%       | 100%        | 150%        | 522%        |
| \$1,000MM+                   | N = 13 | Revenue (Millions)       | \$1,436   | \$1,820     | \$2,593     | \$4,033     |
|                              |        | Base Salary              | \$372,160 | \$413,154   | \$443,307   | \$449,002   |
|                              |        | Total Cash               | \$612,002 | \$731,923   | \$827,196   | \$908,661   |
|                              |        | Total Direct             | \$843,307 | \$1,179,757 | \$1,208,728 | \$1,423,649 |
|                              |        | Short Term Incentive (%) | 51%       | 79%         | 90%         | 119%        |
|                              |        | Long Term Incentive (%)  | 86%       | 93%         | 125%        | 140%        |

# Industrials – 3<sup>rd</sup> Highest Paid

Third highest paid executive according to total direct compensation. Common third highest paid positions include Senior Vice President – Operations, Vice President – Marketing, Corporate Secretary and General Manager.

| Industrials: 3rd Highest Rank |        | P25                      | P50         | P75         | P90         |             |
|-------------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$300MM                 | N = 27 | Revenue (Millions)       | \$96        | \$193       | \$244       | \$273       |
|                               |        | Base Salary              | \$245,510   | \$300,000   | \$349,885   | \$390,400   |
|                               |        | Total Cash               | \$349,500   | \$436,662   | \$500,911   | \$655,562   |
|                               |        | Total Direct             | \$384,040   | \$546,808   | \$731,589   | \$1,023,676 |
|                               |        | Short Term Incentive (%) | 8%          | 39%         | 63%         | 90%         |
|                               |        | Long Term Incentive (%)  | 0%          | 25%         | 87%         | 118%        |
| \$300 - \$1,000MM             | N = 24 | Revenue (Millions)       | \$391       | \$587       | \$780       | \$905       |
|                               |        | Base Salary              | \$282,707   | \$317,845   | \$377,128   | \$417,500   |
|                               |        | Total Cash               | \$426,531   | \$535,763   | \$666,552   | \$807,831   |
|                               |        | Total Direct             | \$718,879   | \$889,149   | \$1,149,408 | \$1,524,340 |
|                               |        | Short Term Incentive (%) | 38%         | 78%         | 89%         | 102%        |
|                               |        | Long Term Incentive (%)  | 69%         | 105%        | 141%        | 226%        |
| \$1,000MM+                    | N = 28 | Revenue (Millions)       | \$1,436     | \$1,820     | \$2,593     | \$4,033     |
|                               |        | Base Salary              | \$409,192   | \$434,375   | \$471,058   | \$626,925   |
|                               |        | Total Cash               | \$675,130   | \$817,366   | \$910,713   | \$1,310,436 |
|                               |        | Total Direct             | \$1,112,126 | \$1,477,757 | \$1,885,026 | \$2,588,024 |
|                               |        | Short Term Incentive (%) | 56%         | 77%         | 101%        | 130%        |
|                               |        | Long Term Incentive (%)  | 100%        | 154%        | 194%        | 258%        |

# Industrials – 4<sup>th</sup> Highest Paid

Fourth highest paid executive according to total direct compensation. Common fourth highest paid positions include Vice President of Finance, Controller, Vice President – Human Resources and General Counsel.

| Industrials: 4th Highest Rank |        | P25                      | P50         | P75         | P90         |             |
|-------------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$300MM                 | N = 18 | Revenue (Millions)       | \$96        | \$193       | \$244       | \$273       |
|                               |        | Base Salary              | \$221,375   | \$257,308   | \$306,030   | \$337,966   |
|                               |        | Total Cash               | \$287,125   | \$362,883   | \$428,864   | \$595,397   |
|                               |        | Total Direct             | \$324,819   | \$446,739   | \$676,502   | \$779,941   |
|                               |        | Short Term Incentive (%) | 1%          | 43%         | 60%         | 89%         |
|                               |        | Long Term Incentive (%)  | 0%          | 35%         | 67%         | 113%        |
| \$300 - \$1,000MM             | N = 21 | Revenue (Millions)       | \$391       | \$587       | \$780       | \$905       |
|                               |        | Base Salary              | \$280,538   | \$300,000   | \$323,333   | \$400,000   |
|                               |        | Total Cash               | \$414,680   | \$460,288   | \$555,000   | \$614,447   |
|                               |        | Total Direct             | \$528,983   | \$720,766   | \$816,929   | \$1,105,367 |
|                               |        | Short Term Incentive (%) | 35%         | 55%         | 84%         | 98%         |
|                               |        | Long Term Incentive (%)  | 48%         | 89%         | 111%        | 142%        |
| \$1,000MM+                    | N = 26 | Revenue (Millions)       | \$1,436     | \$1,820     | \$2,593     | \$4,033     |
|                               |        | Base Salary              | \$361,849   | \$419,654   | \$457,211   | \$551,677   |
|                               |        | Total Cash               | \$549,113   | \$782,918   | \$870,820   | \$1,081,510 |
|                               |        | Total Direct             | \$1,000,978 | \$1,239,617 | \$1,485,672 | \$1,877,868 |
|                               |        | Short Term Incentive (%) | 43%         | 75%         | 98%         | 114%        |
|                               |        | Long Term Incentive (%)  | 90%         | 122%        | 144%        | 225%        |



# Industrials – 5<sup>th</sup> Highest Paid

Fifth highest paid executive according to total direct compensation. Common fifth highest paid positions include Chief Strategy Officer, Vice President – Sales, Division Senior Vice President and Executive Vice President.

| Industrials: 5th Highest Rank |        | P25                      | P50       | P75       | P90         |             |
|-------------------------------|--------|--------------------------|-----------|-----------|-------------|-------------|
| \$0 - \$300MM                 | N = 14 | Revenue (Millions)       | \$96      | \$193     | \$244       | \$273       |
|                               |        | Base Salary              | \$220,000 | \$251,018 | \$276,250   | \$298,722   |
|                               |        | Total Cash               | \$276,279 | \$312,747 | \$383,445   | \$460,225   |
|                               |        | Total Direct             | \$286,683 | \$384,845 | \$586,338   | \$665,043   |
|                               |        | Short Term Incentive (%) | 6%        | 22%       | 46%         | 58%         |
|                               |        | Long Term Incentive (%)  | 0%        | 16%       | 52%         | 95%         |
| \$300 - \$1,000MM             | N = 16 | Revenue (Millions)       | \$391     | \$587     | \$780       | \$905       |
|                               |        | Base Salary              | \$249,469 | \$274,333 | \$315,607   | \$359,525   |
|                               |        | Total Cash               | \$329,969 | \$370,702 | \$473,530   | \$600,192   |
|                               |        | Total Direct             | \$418,932 | \$581,929 | \$767,816   | \$876,389   |
|                               |        | Short Term Incentive (%) | 18%       | 34%       | 67%         | 91%         |
|                               |        | Long Term Incentive (%)  | 41%       | 63%       | 96%         | 98%         |
| \$1,000MM+                    | N = 20 | Revenue (Millions)       | \$1,436   | \$1,820   | \$2,593     | \$4,033     |
|                               |        | Base Salary              | \$332,355 | \$389,122 | \$433,454   | \$443,100   |
|                               |        | Total Cash               | \$514,749 | \$606,240 | \$654,069   | \$790,521   |
|                               |        | Total Direct             | \$657,317 | \$939,446 | \$1,113,232 | \$1,206,267 |
|                               |        | Short Term Incentive (%) | 46%       | 52%       | 73%         | 101%        |
|                               |        | Long Term Incentive (%)  | 56%       | 73%       | 120%        | 126%        |

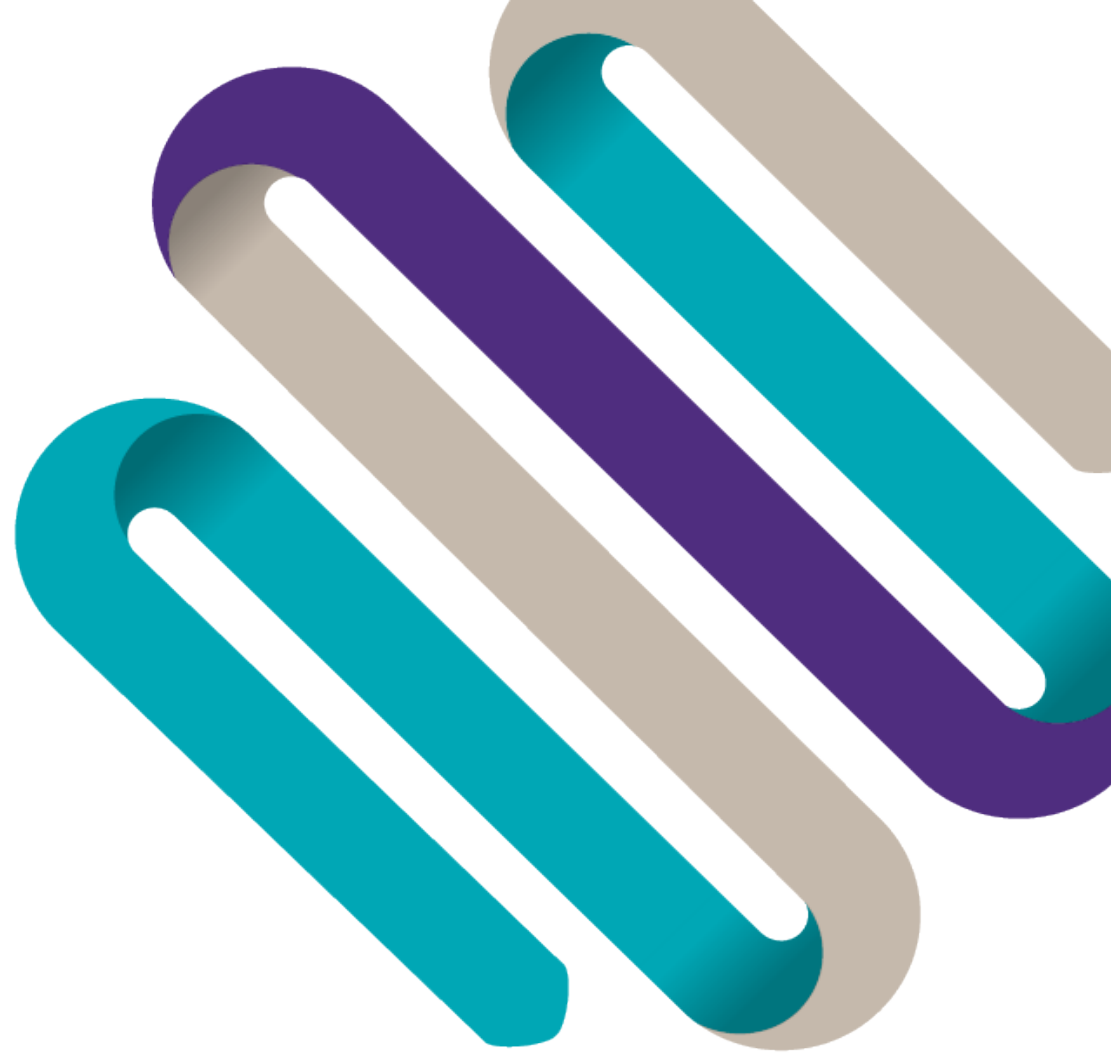
# Industrials – Board Chair

Responsible for leading the board of directors. This individual provides leadership to an organization's officer and executive team, and ensures the organization is fulfilling its duties to their shareholders. Note this position does not include executive chairman.

| Industrials: Board Chair |        | P25                 | P50       | P75       | P90       |           |
|--------------------------|--------|---------------------|-----------|-----------|-----------|-----------|
| \$0 - \$300MM            | N = 17 | Revenue (Millions)  | \$96      | \$193     | \$244     | \$273     |
|                          |        | Cash Compensation   | \$57,500  | \$75,625  | \$103,125 | \$145,000 |
|                          |        | Equity Compensation | \$32,500  | \$68,750  | \$127,500 | \$166,750 |
|                          |        | Total Compensation  | \$88,650  | \$136,250 | \$200,004 | \$293,000 |
| \$300 - \$1,000MM        | N = 15 | Revenue (Millions)  | \$391     | \$587     | \$780     | \$905     |
|                          |        | Cash Compensation   | \$92,500  | \$101,250 | \$136,875 | \$208,000 |
|                          |        | Equity Compensation | \$65,463  | \$90,000  | \$113,130 | \$162,000 |
|                          |        | Total Compensation  | \$162,473 | \$225,000 | \$250,000 | \$361,008 |
| \$1,000MM+               | N = 15 | Revenue (Millions)  | \$1,436   | \$1,820   | \$2,593   | \$4,033   |
|                          |        | Cash Compensation   | \$125,000 | \$140,000 | \$178,750 | \$198,000 |
|                          |        | Equity Compensation | \$95,622  | \$104,439 | \$111,875 | \$117,815 |
|                          |        | Total Compensation  | \$227,606 | \$247,500 | \$274,000 | \$309,000 |



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**Information Technology**

# Information Technology – Chief Executive Officer

Top executive for the organization. Responsible for the overall success and creation of shareholder value. Manages the profitability and growth of the organization. Develops and establishes long-range plans and strategies, and represents the organization to external constituents, authorities and the public. Reports to the board of directors.

| Information Technology: CEO |        | P25                      | P50         | P75         | P90         |              |
|-----------------------------|--------|--------------------------|-------------|-------------|-------------|--------------|
| \$0 - \$250M                | N = 29 | Revenue (Millions)       | \$96        | \$130       | \$194       | \$223        |
|                             |        | Base Salary              | \$330,000   | \$380,000   | \$416,851   | \$500,000    |
|                             |        | Total Cash               | \$544,914   | \$645,439   | \$833,854   | \$945,694    |
|                             |        | Total Direct             | \$544,914   | \$685,438   | \$1,468,416 | \$2,702,088  |
|                             |        | Short Term Incentive (%) | 50%         | 65%         | 90%         | 132%         |
|                             |        | Long Term Incentive (%)  | 0%          | 0%          | 178%        | 285%         |
| \$250 - \$1,000M            | N = 31 | Revenue (Millions)       | \$367       | \$423       | \$775       | \$857        |
|                             |        | Base Salary              | \$475,770   | \$575,000   | \$687,500   | \$707,600    |
|                             |        | Total Cash               | \$596,751   | \$892,529   | \$1,314,495 | \$1,706,603  |
|                             |        | Total Direct             | \$2,364,552 | \$3,503,122 | \$4,621,467 | \$5,836,046  |
|                             |        | Short Term Incentive (%) | 0%          | 90%         | 111%        | 162%         |
|                             |        | Long Term Incentive (%)  | 247%        | 459%        | 817%        | 1225%        |
| \$1,000MM+                  | N = 28 | Revenue (Millions)       | \$1,287     | \$1,590     | \$2,515     | \$3,948      |
|                             |        | Base Salary              | \$595,167   | \$749,011   | \$922,750   | \$1,069,748  |
|                             |        | Total Cash               | \$1,220,815 | \$1,846,383 | \$2,615,738 | \$3,408,380  |
|                             |        | Total Direct             | \$4,111,603 | \$5,037,867 | \$7,084,610 | \$10,557,813 |
|                             |        | Short Term Incentive (%) | 76%         | 131%        | 193%        | 210%         |
|                             |        | Long Term Incentive (%)  | 176%        | 406%        | 817%        | 1498%        |

# Information Technology – Chief Financial Officer

Establishes, implements and maintains the financial plans and policies of the organization, including fiscal controls, preparation and interpretation of financial reports, and safeguarding of the organization’s assets. Develops and maintains overall accounting policies and controls. Assists in long-range planning and advises management on financial affairs.

| Information Technology: CFO |        | P25                      | P50         | P75         | P90         |             |
|-----------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM               | N = 27 | Revenue (Millions)       | \$96        | \$130       | \$194       | \$223       |
|                             |        | Base Salary              | \$267,722   | \$306,250   | \$348,667   | \$391,000   |
|                             |        | Total Cash               | \$336,521   | \$445,847   | \$555,096   | \$626,580   |
|                             |        | Total Direct             | \$432,907   | \$511,312   | \$840,804   | \$1,513,921 |
|                             |        | Short Term Incentive (%) | 26%         | 50%         | 65%         | 69%         |
|                             |        | Long Term Incentive (%)  | 0%          | 18%         | 119%        | 230%        |
| \$250 - \$1,000MM           | N = 31 | Revenue (Millions)       | \$367       | \$423       | \$775       | \$857       |
|                             |        | Base Salary              | \$313,126   | \$347,692   | \$411,641   | \$450,897   |
|                             |        | Total Cash               | \$373,846   | \$546,510   | \$656,407   | \$828,187   |
|                             |        | Total Direct             | \$1,064,822 | \$1,417,929 | \$1,921,579 | \$2,283,472 |
|                             |        | Short Term Incentive (%) | 3%          | 56%         | 71%         | 101%        |
|                             |        | Long Term Incentive (%)  | 142%        | 254%        | 359%        | 582%        |
| \$1,000MM+                  | N = 27 | Revenue (Millions)       | \$1,287     | \$1,590     | \$2,515     | \$3,948     |
|                             |        | Base Salary              | \$412,500   | \$443,750   | \$525,000   | \$579,692   |
|                             |        | Total Cash               | \$643,865   | \$894,888   | \$1,146,629 | \$1,254,370 |
|                             |        | Total Direct             | \$1,354,268 | \$1,879,348 | \$2,376,000 | \$3,458,558 |
|                             |        | Short Term Incentive (%) | 66%         | 91%         | 130%        | 158%        |
|                             |        | Long Term Incentive (%)  | 123%        | 192%        | 320%        | 445%        |

# Information Technology – Chief Operating Officer

Directs and controls the organization's processes and operations as necessary to ensure efficient and effective execution of policies and procedures. Oversees the designed, operation and improvement of the system that creates and delivers the organization's products or services. Ensures the achievement of short- and long- range goals for operations, human resources, financial performance and growth.

| Information Technology: COO |        | P25                      | P50         | P75         | P90         |             |
|-----------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM               | N = 6  | Revenue (Millions)       | \$96        | \$130       | \$194       | \$223       |
|                             |        | Base Salary              | \$237,279   | \$272,179   | \$317,786   | \$324,566   |
|                             |        | Total Cash               | \$322,002   | \$344,901   | \$458,963   | \$581,528   |
|                             |        | Total Direct             | \$322,002   | \$406,419   | \$627,430   | \$678,030   |
|                             |        | Short Term Incentive (%) | 25%         | 45%         | 58%         | 83%         |
|                             |        | Long Term Incentive (%)  | 0%          | 0%          | 0%          | 66%         |
| \$250 - \$1,000MM           | N = 10 | Revenue (Millions)       | \$367       | \$423       | \$775       | \$857       |
|                             |        | Base Salary              | \$340,000   | \$385,096   | \$453,131   | \$525,444   |
|                             |        | Total Cash               | \$536,636   | \$621,033   | \$746,854   | \$1,179,388 |
|                             |        | Total Direct             | \$1,211,593 | \$1,730,702 | \$2,067,266 | \$2,611,401 |
|                             |        | Short Term Incentive (%) | 48%         | 66%         | 86%         | 162%        |
|                             |        | Long Term Incentive (%)  | 142%        | 278%        | 387%        | 426%        |
| \$1,000MM+                  | N = 8  | Revenue (Millions)       | \$1,287     | \$1,590     | \$2,515     | \$3,948     |
|                             |        | Base Salary              | \$440,717   | \$524,223   | \$918,282   | \$965,000   |
|                             |        | Total Cash               | \$836,921   | \$920,388   | \$1,262,644 | \$2,187,235 |
|                             |        | Total Direct             | \$1,533,146 | \$1,808,960 | \$3,341,901 | \$5,278,538 |
|                             |        | Short Term Incentive (%) | 33%         | 94%         | 120%        | 138%        |
|                             |        | Long Term Incentive (%)  | 132%        | 180%        | 271%        | 409%        |

# Information Technology – General Counsel / Top Legal Officer

Manages legal functions to ensure the organization's legal position is developed and maintained. Establishes legal services required by the organization and ensures that the organization is protected from any legal action. Provides executives with guidance in identifying the critical problems to which the application of legal principals yields the greatest opportunities for reducing risks and maximizing profits.

| Information Technology: General Counsel |        | P25                      | P50       | P75         | P90         |             |
|---|--------|--------------------------|-----------|-------------|-------------|-------------|
| \$0 - \$250MM                           | N = 7  | Revenue (Millions)       | \$96      | \$130       | \$194       | \$223       |
|   |        | Base Salary              | \$273,142 | \$287,604   | \$335,702   | \$351,810   |
|   |        | Total Cash               | \$315,412 | \$346,403   | \$417,933   | \$496,849   |
|   |        | Total Direct             | \$395,345 | \$778,903   | \$823,835   | \$1,124,224 |
|   |        | Short Term Incentive (%) | 15%       | 22%         | 36%         | 46%         |
|   |        | Long Term Incentive (%)  | 30%       | 86%         | 150%        | 230%        |
| \$250 - \$1,000MM                       | N = 15 | Revenue (Millions)       | \$367     | \$423       | \$775       | \$857       |
|   |        | Base Salary              | \$293,125 | \$351,000   | \$360,770   | \$369,530   |
|   |        | Total Cash               | \$374,146 | \$426,354   | \$537,264   | \$636,476   |
|   |        | Total Direct             | \$662,668 | \$882,432   | \$1,464,730 | \$1,757,571 |
|   |        | Short Term Incentive (%) | 20%       | 37%         | 59%         | 80%         |
|   |        | Long Term Incentive (%)  | 86%       | 108%        | 238%        | 311%        |
| \$1,000MM+                              | N = 16 | Revenue (Millions)       | \$1,287   | \$1,590     | \$2,515     | \$3,948     |
|   |        | Base Salary              | \$335,764 | \$360,654   | \$394,450   | \$461,425   |
|   |        | Total Cash               | \$563,480 | \$638,466   | \$738,009   | \$920,587   |
|   |        | Total Direct             | \$849,388 | \$1,209,455 | \$1,474,648 | \$1,692,363 |
|   |        | Short Term Incentive (%) | 61%       | 74%         | 98%         | 129%        |
|   |        | Long Term Incentive (%)  | 78%       | 155%        | 217%        | 231%        |

# Information Technology – 3<sup>rd</sup> Highest Paid

Third highest paid executive according to total direct compensation. Common 3rd highest paid positions include: Senior Vice President – Operations, Vice President – Marketing, Corporate Secretary and General Manager.

| Information Technology: 3rd Highest Rank |        | P25                      | P50         | P75         | P90         |             |
|--|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM                            | N = 18 | Revenue (Millions)       | \$96        | \$130       | \$194       | \$223       |
|  |        | Base Salary              | \$270,975   | \$300,200   | \$345,000   | \$384,025   |
|  |        | Total Cash               | \$351,028   | \$436,128   | \$569,192   | \$679,702   |
|  |        | Total Direct             | \$435,441   | \$515,686   | \$1,064,548 | \$1,650,849 |
|  |        | Short Term Incentive (%) | 31%         | 46%         | 66%         | 94%         |
|  |        | Long Term Incentive (%)  | 0%          | 0%          | 117%        | 364%        |
| \$250 - \$1,000MM                        | N = 26 | Revenue (Millions)       | \$367       | \$423       | \$775       | \$857       |
|  |        | Base Salary              | \$301,500   | \$337,365   | \$411,872   | \$439,021   |
|  |        | Total Cash               | \$371,712   | \$516,209   | \$651,013   | \$811,319   |
|  |        | Total Direct             | \$1,002,042 | \$1,528,686 | \$1,853,961 | \$2,212,289 |
|  |        | Short Term Incentive (%) | 25%         | 56%         | 80%         | 110%        |
|  |        | Long Term Incentive (%)  | 127%        | 242%        | 433%        | 474%        |
| \$1,000MM+                               | N = 24 | Revenue (Millions)       | \$1,287     | \$1,590     | \$2,515     | \$3,948     |
|  |        | Base Salary              | \$394,583   | \$446,875   | \$567,566   | \$605,485   |
|  |        | Total Cash               | \$622,880   | \$924,843   | \$1,162,413 | \$1,369,545 |
|  |        | Total Direct             | \$1,522,484 | \$1,816,878 | \$2,370,582 | \$2,685,829 |
|  |        | Short Term Incentive (%) | 64%         | 84%         | 132%        | 167%        |
|  |        | Long Term Incentive (%)  | 87%         | 197%        | 300%        | 393%        |



# Information Technology – 4<sup>th</sup> Highest Paid

Fourth highest paid executive according to total direct compensation. Common 4th highest paid positions include: Vice President of Finance, Controller, Vice President – Human Resources and General Counsel.

| Information Technology: 4th Highest Rank |        | P25                      | P50         | P75         | P90         |             |
|--|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM                            | N = 11 | Revenue (Millions)       | \$96        | \$130       | \$194       | \$223       |
|  |        | Base Salary              | \$206,443   | \$300,000   | \$309,885   | \$325,000   |
|  |        | Total Cash               | \$279,467   | \$391,853   | \$469,655   | \$514,743   |
|  |        | Total Direct             | \$287,500   | \$456,945   | \$1,000,529 | \$1,531,110 |
|  |        | Short Term Incentive (%) | 15%         | 35%         | 49%         | 58%         |
|  |        | Long Term Incentive (%)  | 6%          | 38%         | 165%        | 313%        |
| \$250 - \$1,000MM                        | N = 26 | Revenue (Millions)       | \$367       | \$423       | \$775       | \$857       |
|  |        | Base Salary              | \$294,574   | \$334,636   | \$369,797   | \$400,000   |
|  |        | Total Cash               | \$363,356   | \$433,697   | \$558,608   | \$663,730   |
|  |        | Total Direct             | \$806,779   | \$1,166,605 | \$1,494,834 | \$1,591,349 |
|  |        | Short Term Incentive (%) | 2%          | 34%         | 62%         | 87%         |
|  |        | Long Term Incentive (%)  | 96%         | 182%        | 336%        | 363%        |
| \$1,000MM+                               | N = 23 | Revenue (Millions)       | \$1,287     | \$1,590     | \$2,515     | \$3,948     |
|  |        | Base Salary              | \$362,722   | \$385,096   | \$445,962   | \$495,673   |
|  |        | Total Cash               | \$608,435   | \$737,500   | \$914,416   | \$1,037,230 |
|  |        | Total Direct             | \$1,022,415 | \$1,364,079 | \$1,641,746 | \$2,225,478 |
|  |        | Short Term Incentive (%) | 68%         | 85%         | 110%        | 136%        |
|  |        | Long Term Incentive (%)  | 111%        | 146%        | 206%        | 378%        |

# Information Technology – 5<sup>th</sup> Highest Paid

Fifth highest paid executive according to total direct compensation. Common 5th highest paid positions include: Chief Strategy Officer, Vice President – Sales, Division Senior Vice President and Executive Vice President.

| Information Technology: 5th Highest Rank |        | P25                      | P50       | P75         | P90         |             |
|--|--------|--------------------------|-----------|-------------|-------------|-------------|
| \$0 - \$250MM                            | N = 5  | Revenue (Millions)       | \$96      | \$130       | \$194       | \$223       |
|  |        | Base Salary              | ISD       | ISD         | ISD         | ISD         |
|  |        | Total Cash               | ISD       | ISD         | ISD         | ISD         |
|  |        | Total Direct             | ISD       | ISD         | ISD         | ISD         |
|  |        | Short Term Incentive (%) | ISD       | ISD         | ISD         | ISD         |
|  |        | Long Term Incentive (%)  | ISD       | ISD         | ISD         | ISD         |
| \$250 - \$1,000MM                        | N = 20 | Revenue (Millions)       | \$367     | \$423       | \$775       | \$857       |
|  |        | Base Salary              | \$275,115 | \$316,740   | \$361,250   | \$393,348   |
|  |        | Total Cash               | \$329,092 | \$377,164   | \$459,897   | \$632,396   |
|  |        | Total Direct             | \$525,907 | \$1,140,407 | \$1,390,950 | \$1,564,649 |
|  |        | Short Term Incentive (%) | 0%        | 34%         | 60%         | 66%         |
|  |        | Long Term Incentive (%)  | 91%       | 173%        | 320%        | 439%        |
| \$1,000MM+                               | N = 22 | Revenue (Millions)       | \$1,287   | \$1,590     | \$2,515     | \$3,948     |
|  |        | Base Salary              | \$315,900 | \$341,479   | \$407,348   | \$467,564   |
|  |        | Total Cash               | \$499,003 | \$606,590   | \$738,401   | \$863,678   |
|  |        | Total Direct             | \$807,878 | \$1,105,501 | \$1,445,354 | \$1,663,808 |
|  |        | Short Term Incentive (%) | 66%       | 75%         | 111%        | 146%        |
|  |        | Long Term Incentive (%)  | 89%       | 102%        | 182%        | 385%        |

# Information Technology – Board Chair

Responsible for leading the board of directors. This individual provides leadership to an organization's officer and executive team, and ensures the organization is fulfilling its duties to their shareholders. Note this position does not include executive chairman.

| Information Technology: Board Chair |        | P25                 | P50       | P75       | P90       |           |
|-------------------------------------|--------|---------------------|-----------|-----------|-----------|-----------|
| \$0 - \$250MM                       | N = 11 | Revenue (Millions)  | \$96      | \$130     | \$194     | \$223     |
|                                     |        | Cash Compensation   | \$35,000  | \$55,000  | \$72,500  | \$90,000  |
|                                     |        | Equity Compensation | \$65,200  | \$125,000 | \$150,522 | \$200,000 |
|                                     |        | Total Compensation  | \$117,500 | \$205,000 | \$221,397 | \$230,000 |
| \$250 - \$1,000MM                   | N = 20 | Revenue (Millions)  | \$367     | \$423     | \$775     | \$857     |
|                                     |        | Cash Compensation   | \$77,500  | \$96,000  | \$105,000 | \$117,000 |
|                                     |        | Equity Compensation | \$100,000 | \$135,450 | \$165,000 | \$200,000 |
|                                     |        | Total Compensation  | \$195,000 | \$240,580 | \$261,250 | \$312,500 |
| \$1,000MM+                          | N = 18 | Revenue (Millions)  | \$1,287   | \$1,590   | \$2,515   | \$3,948   |
|                                     |        | Cash Compensation   | \$108,750 | \$131,000 | \$153,750 | \$205,300 |
|                                     |        | Equity Compensation | \$125,000 | \$150,000 | \$170,000 | \$200,000 |
|                                     |        | Total Compensation  | \$257,248 | \$275,536 | \$321,253 | \$451,800 |



Grant Thornton



## Materials

# Materials – Chief Executive Officer

Top executive for the organization. Responsible for the overall success and creation of shareholder value. Manages the profitability and growth of the organization. Develops and establishes long-range plans and strategies, and represents the organization to external constituents, authorities and the public. Reports to the board of directors.

| Materials: CEO    |        | P25                      | P50         | P75         | P90         |             |
|-------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$750MM     | N = 23 | Revenue (Millions)       | \$161       | \$317       | \$466       | \$591       |
|                   |        | Base Salary              | \$425,039   | \$507,692   | \$655,314   | \$730,577   |
|                   |        | Total Cash               | \$650,045   | \$869,013   | \$1,072,469 | \$1,523,855 |
|                   |        | Total Direct             | \$963,431   | \$1,537,981 | \$3,010,800 | \$3,696,715 |
|                   |        | Short Term Incentive (%) | 31%         | 77%         | 90%         | 145%        |
|                   |        | Long Term Incentive (%)  | 58%         | 123%        | 274%        | 387%        |
| \$750 - \$1,500MM | N = 23 | Revenue (Millions)       | \$1,033     | \$1,331     | \$1,435     | \$1,559     |
|                   |        | Base Salary              | \$771,250   | \$830,000   | \$887,600   | \$943,440   |
|                   |        | Total Cash               | \$1,289,918 | \$1,598,458 | \$1,799,204 | \$2,263,160 |
|                   |        | Total Direct             | \$2,756,340 | \$3,637,292 | \$4,847,390 | \$6,600,089 |
|                   |        | Short Term Incentive (%) | 58%         | 104%        | 150%        | 177%        |
|                   |        | Long Term Incentive (%)  | 177%        | 242%        | 347%        | 660%        |
| \$1,500MM+        | N = 23 | Revenue (Millions)       | \$1,929     | \$2,461     | \$3,553     | \$4,445     |
|                   |        | Base Salary              | \$830,978   | \$925,000   | \$1,047,124 | \$1,267,200 |
|                   |        | Total Cash               | \$1,801,677 | \$2,080,456 | \$2,322,313 | \$3,777,265 |
|                   |        | Total Direct             | \$3,341,569 | \$3,929,361 | \$6,240,133 | \$8,464,053 |
|                   |        | Short Term Incentive (%) | 101%        | 126%        | 158%        | 206%        |
|                   |        | Long Term Incentive (%)  | 176%        | 239%        | 381%        | 538%        |

# Materials – Chief Financial Officer

Establishes, implements and maintains the financial plans and policies of the organization, including fiscal controls, preparation and interpretation of financial reports, and safeguarding of the organization's assets. Develops and maintains overall accounting policies and controls. Assists in long-range planning and advises management on financial affairs.

| Materials: CFO    |        | P25                      | P50         | P75         | P90         |             |
|-------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$750MM     | N = 18 | Revenue (Millions)       | \$161       | \$317       | \$466       | \$591       |
|                   |        | Base Salary              | \$274,783   | \$319,250   | \$402,500   | \$442,541   |
|                   |        | Total Cash               | \$353,459   | \$470,029   | \$657,500   | \$708,595   |
|                   |        | Total Direct             | \$492,401   | \$638,526   | \$1,092,557 | \$1,591,429 |
|                   |        | Short Term Incentive (%) | 27%         | 50%         | 62%         | 69%         |
|                   |        | Long Term Incentive (%)  | 24%         | 69%         | 115%        | 214%        |
| \$750 - \$1,500MM | N = 24 | Revenue (Millions)       | \$1,033     | \$1,331     | \$1,435     | \$1,559     |
|                   |        | Base Salary              | \$374,307   | \$411,000   | \$453,925   | \$480,125   |
|                   |        | Total Cash               | \$614,209   | \$723,214   | \$875,232   | \$991,534   |
|                   |        | Total Direct             | \$956,912   | \$1,223,018 | \$1,694,027 | \$2,397,663 |
|                   |        | Short Term Incentive (%) | 40%         | 82%         | 117%        | 135%        |
|                   |        | Long Term Incentive (%)  | 84%         | 137%        | 217%        | 449%        |
| \$1,500MM+        | N = 24 | Revenue (Millions)       | \$1,929     | \$2,461     | \$3,553     | \$4,445     |
|                   |        | Base Salary              | \$454,834   | \$491,332   | \$531,250   | \$668,077   |
|                   |        | Total Cash               | \$832,170   | \$968,882   | \$1,098,893 | \$1,233,414 |
|                   |        | Total Direct             | \$1,290,354 | \$1,721,059 | \$2,073,200 | \$2,381,204 |
|                   |        | Short Term Incentive (%) | 69%         | 85%         | 118%        | 125%        |
|                   |        | Long Term Incentive (%)  | 89%         | 152%        | 191%        | 239%        |

# Materials – Chief Operating Officer

Directs and controls the organization's processes and operations as necessary to ensure efficient and effective execution of policies and procedures. Oversees the designed, operation and improvement of the system that creates and delivers the organization's products or services. Ensures the achievement of short- and long- range goals for operations, human resources, financial performance and growth.

| Materials: COO    |       | P25                      | P50         | P75         | P90         |             |
|-------------------|-------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$750MM     | N = 6 | Revenue (Millions)       | \$161       | \$317       | \$466       | \$591       |
|                   |       | Base Salary              | \$319,556   | \$379,113   | \$402,500   | \$428,336   |
|                   |       | Total Cash               | \$405,056   | \$597,663   | \$771,268   | \$815,495   |
|                   |       | Total Direct             | \$563,138   | \$1,105,792 | \$1,680,291 | \$1,789,842 |
|                   |       | Short Term Incentive (%) | 32%         | 45%         | 85%         | 107%        |
|                   |       | Long Term Incentive (%)  | 48%         | 116%        | 216%        | 243%        |
| \$750 - \$1,500MM | N = 6 | Revenue (Millions)       | \$1,033     | \$1,331     | \$1,435     | \$1,559     |
|                   |       | Base Salary              | \$350,697   | \$391,299   | \$463,438   | \$503,750   |
|                   |       | Total Cash               | \$657,310   | \$736,062   | \$933,513   | \$1,087,426 |
|                   |       | Total Direct             | \$936,395   | \$1,078,263 | \$1,228,304 | \$2,396,565 |
|                   |       | Short Term Incentive (%) | 69%         | 92%         | 117%        | 151%        |
|                   |       | Long Term Incentive (%)  | 49%         | 108%        | 157%        | 307%        |
| \$1,500MM+        | N = 6 | Revenue (Millions)       | \$1,929     | \$2,461     | \$3,553     | \$4,445     |
|                   |       | Base Salary              | \$573,875   | \$675,250   | \$774,375   | \$1,074,250 |
|                   |       | Total Cash               | \$1,386,238 | \$1,568,032 | \$1,738,827 | \$2,156,790 |
|                   |       | Total Direct             | \$2,301,814 | \$2,937,260 | \$3,672,116 | \$4,075,911 |
|                   |       | Short Term Incentive (%) | 120%        | 136%        | 140%        | 247%        |
|                   |       | Long Term Incentive (%)  | 103%        | 190%        | 311%        | 348%        |

# Materials – General Counsel / Top Legal Officer

Manages legal functions to ensure the organization's legal position is developed and maintained. Establishes legal services required by the organization and ensures that the organization is protected from any legal action. Provides executives with guidance in identifying the critical problems to which the application of legal principals yields the greatest opportunities for reducing risks and maximizing profits.

| Materials: General Counsel |        | P25                      | P50         | P75         | P90         |             |
|----------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$750MM              | N = 12 | Revenue (Millions)       | \$161       | \$317       | \$466       | \$591       |
|                            |        | Base Salary              | \$239,356   | \$283,154   | \$307,615   | \$355,642   |
|                            |        | Total Cash               | \$263,532   | \$413,341   | \$443,952   | \$507,804   |
|                            |        | Total Direct             | \$319,671   | \$525,081   | \$733,181   | \$954,869   |
|                            |        | Short Term Incentive (%) | 17%         | 27%         | 62%         | 78%         |
|                            |        | Long Term Incentive (%)  | 23%         | 51%         | 100%        | 147%        |
| \$750 - \$1,500MM          | N = 18 | Revenue (Millions)       | \$1,033     | \$1,331     | \$1,435     | \$1,559     |
|                            |        | Base Salary              | \$369,638   | \$380,000   | \$416,416   | \$429,925   |
|                            |        | Total Cash               | \$550,180   | \$677,027   | \$795,991   | \$936,010   |
|                            |        | Total Direct             | \$891,358   | \$1,152,503 | \$1,610,908 | \$1,948,035 |
|                            |        | Short Term Incentive (%) | 50%         | 75%         | 101%        | 108%        |
|                            |        | Long Term Incentive (%)  | 87%         | 105%        | 189%        | 292%        |
| \$1,500MM+                 | N = 12 | Revenue (Millions)       | \$1,929     | \$2,461     | \$3,553     | \$4,445     |
|                            |        | Base Salary              | \$413,387   | \$433,481   | \$501,579   | \$564,573   |
|                            |        | Total Cash               | \$728,171   | \$842,341   | \$949,724   | \$1,061,216 |
|                            |        | Total Direct             | \$1,012,017 | \$1,400,813 | \$1,641,144 | \$1,948,919 |
|                            |        | Short Term Incentive (%) | 63%         | 81%         | 97%         | 106%        |
|                            |        | Long Term Incentive (%)  | 61%         | 109%        | 162%        | 226%        |



# Materials – 3<sup>rd</sup> Highest Paid

Third highest paid executive according to total direct compensation. Common 3rd highest paid positions include: Senior Vice President – Operations, Vice President – Marketing, Corporate Secretary and General Manager.

| Materials: 3rd Highest Rank |        | P25                      | P50         | P75         | P90         |             |
|-----------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$750MM               | N = 19 | Revenue (Millions)       | \$161       | \$317       | \$466       | \$591       |
|                             |        | Base Salary              | \$274,168   | \$316,416   | \$356,346   | \$382,000   |
|                             |        | Total Cash               | \$366,796   | \$437,364   | \$534,577   | \$622,648   |
|                             |        | Total Direct             | \$500,116   | \$570,419   | \$828,883   | \$1,228,009 |
|                             |        | Short Term Incentive (%) | 21%         | 35%         | 67%         | 82%         |
|                             |        | Long Term Incentive (%)  | 27%         | 55%         | 100%        | 192%        |
| \$750 - \$1,500MM           | N = 25 | Revenue (Millions)       | \$1,033     | \$1,331     | \$1,435     | \$1,559     |
|                             |        | Base Salary              | \$369,517   | \$394,625   | \$412,000   | \$462,436   |
|                             |        | Total Cash               | \$575,356   | \$692,441   | \$792,800   | \$890,764   |
|                             |        | Total Direct             | \$894,913   | \$1,140,853 | \$1,275,141 | \$1,784,980 |
|                             |        | Short Term Incentive (%) | 49%         | 70%         | 100%        | 110%        |
|                             |        | Long Term Incentive (%)  | 80%         | 95%         | 169%        | 212%        |
| \$1,500MM+                  | N = 24 | Revenue (Millions)       | \$1,929     | \$2,461     | \$3,553     | \$4,445     |
|                             |        | Base Salary              | \$410,500   | \$466,850   | \$528,591   | \$606,118   |
|                             |        | Total Cash               | \$702,258   | \$941,347   | \$1,081,560 | \$1,296,454 |
|                             |        | Total Direct             | \$1,257,819 | \$1,676,212 | \$2,077,609 | \$2,549,872 |
|                             |        | Short Term Incentive (%) | 63%         | 86%         | 117%        | 129%        |
|                             |        | Long Term Incentive (%)  | 96%         | 147%        | 197%        | 248%        |

# Materials – 4<sup>th</sup> Highest Paid

Fourth highest paid executive according to total direct compensation. Common 4th highest paid positions include: Vice President of Finance, Controller, Vice President – Human Resources and General Counsel.

| Materials: 4th Highest Rank |        | P25                      | P50         | P75         | P90         |             |
|-----------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$750MM               | N = 15 | Revenue (Millions)       | \$161       | \$317       | \$466       | \$591       |
|                             |        | Base Salary              | \$236,664   | \$266,475   | \$293,300   | \$349,872   |
|                             |        | Total Cash               | \$264,673   | \$346,262   | \$392,449   | \$603,632   |
|                             |        | Total Direct             | \$339,024   | \$499,869   | \$604,082   | \$793,090   |
|                             |        | Short Term Incentive (%) | 13%         | 27%         | 41%         | 66%         |
|                             |        | Long Term Incentive (%)  | 24%         | 42%         | 68%         | 103%        |
| \$750 - \$1,500MM           | N = 22 | Revenue (Millions)       | \$1,033     | \$1,331     | \$1,435     | \$1,559     |
|                             |        | Base Salary              | \$329,974   | \$354,662   | \$380,000   | \$432,550   |
|                             |        | Total Cash               | \$511,854   | \$558,121   | \$697,669   | \$780,157   |
|                             |        | Total Direct             | \$831,811   | \$896,509   | \$1,009,807 | \$1,318,603 |
|                             |        | Short Term Incentive (%) | 43%         | 68%         | 94%         | 111%        |
|                             |        | Long Term Incentive (%)  | 60%         | 97%         | 147%        | 193%        |
| \$1,500MM+                  | N = 23 | Revenue (Millions)       | \$1,929     | \$2,461     | \$3,553     | \$4,445     |
|                             |        | Base Salary              | \$391,731   | \$420,787   | \$500,108   | \$509,377   |
|                             |        | Total Cash               | \$694,605   | \$866,250   | \$969,460   | \$1,167,500 |
|                             |        | Total Direct             | \$1,036,582 | \$1,390,129 | \$1,714,586 | \$2,298,208 |
|                             |        | Short Term Incentive (%) | 71%         | 88%         | 114%        | 139%        |
|                             |        | Long Term Incentive (%)  | 97%         | 121%        | 181%        | 219%        |

# Materials – 5<sup>th</sup> Highest Paid

Fifth highest paid executive according to total direct compensation. Common 5th highest paid positions include: Chief Strategy Officer, Vice President – Sales, Division Senior Vice President and Executive Vice President.

| Materials: 5th Highest Rank |        | P25                      | P50       | P75         | P90         |             |
|-----------------------------|--------|--------------------------|-----------|-------------|-------------|-------------|
| \$0 - \$750MM               | N = 12 | Revenue (Millions)       | \$161     | \$317       | \$466       | \$591       |
|                             |        | Base Salary              | \$198,750 | \$251,923   | \$263,017   | \$294,157   |
|                             |        | Total Cash               | \$258,924 | \$297,337   | \$391,250   | \$460,190   |
|                             |        | Total Direct             | \$312,772 | \$464,686   | \$558,305   | \$636,909   |
|                             |        | Short Term Incentive (%) | 16%       | 25%         | 44%         | 69%         |
|                             |        | Long Term Incentive (%)  | 23%       | 52%         | 57%         | 75%         |
| \$750 - \$1,500MM           | N = 21 | Revenue (Millions)       | \$1,033   | \$1,331     | \$1,435     | \$1,559     |
|                             |        | Base Salary              | \$280,000 | \$320,800   | \$373,200   | \$390,000   |
|                             |        | Total Cash               | \$430,784 | \$502,353   | \$559,655   | \$646,684   |
|                             |        | Total Direct             | \$610,331 | \$807,521   | \$928,862   | \$997,528   |
|                             |        | Short Term Incentive (%) | 34%       | 58%         | 69%         | 118%        |
|                             |        | Long Term Incentive (%)  | 64%       | 86%         | 148%        | 186%        |
| \$1,500MM+                  | N = 22 | Revenue (Millions)       | \$1,929   | \$2,461     | \$3,553     | \$4,445     |
|                             |        | Base Salary              | \$333,542 | \$403,655   | \$445,971   | \$493,583   |
|                             |        | Total Cash               | \$595,248 | \$717,721   | \$848,604   | \$909,139   |
|                             |        | Total Direct             | \$811,076 | \$1,137,881 | \$1,412,703 | \$1,848,915 |
|                             |        | Short Term Incentive (%) | 43%       | 84%         | 106%        | 124%        |
|                             |        | Long Term Incentive (%)  | 64%       | 109%        | 150%        | 214%        |

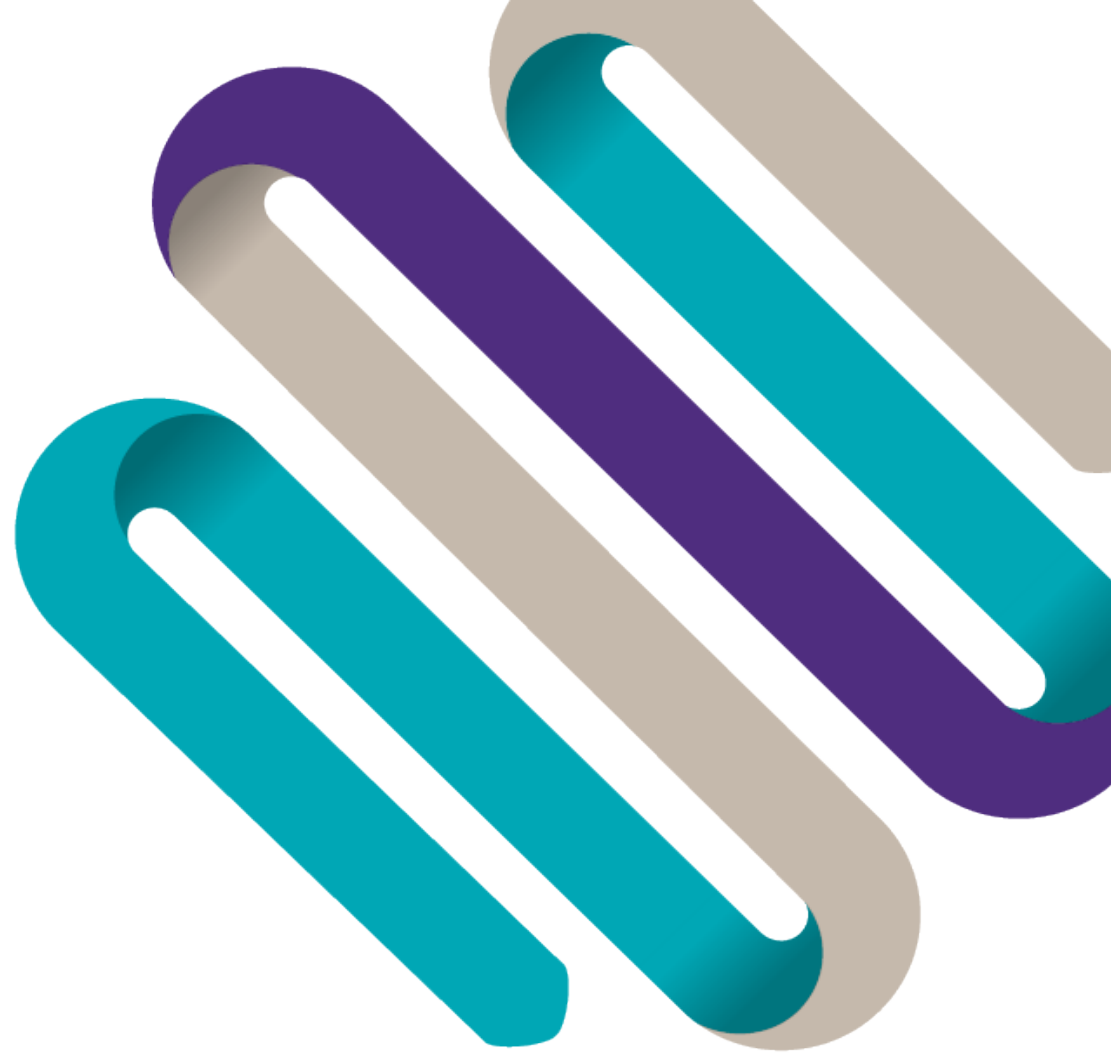
# Materials – Board Chair

Responsible for leading the board of directors. This individual provides leadership to an organization's officer and executive team, and ensures the organization is fulfilling its duties to their shareholders. Note this position does not include executive chairman.

| Materials Board Chair       |                     | P25       | P50       | P75       | P90       |
|-----------------------------|---------------------|-----------|-----------|-----------|-----------|
| \$0 - \$750MM<br>N = 10     | Revenue (Millions)  | \$161     | \$317     | \$466     | \$591     |
|                             | Cash Compensation   | \$63,750  | \$100,000 | \$111,875 | \$240,000 |
|                             | Equity Compensation | \$60,722  | \$77,621  | \$92,500  | \$100,000 |
|                             | Total Compensation  | \$109,222 | \$183,871 | \$197,500 | \$249,000 |
| \$750 - \$1,500MM<br>N = 13 | Revenue (Millions)  | \$1,033   | \$1,331   | \$1,435   | \$1,559   |
|                             | Cash Compensation   | \$135,000 | \$150,000 | \$150,000 | \$160,000 |
|                             | Equity Compensation | \$89,750  | \$92,500  | \$102,500 | \$161,750 |
|                             | Total Compensation  | \$220,000 | \$240,000 | \$260,000 | \$386,000 |
| \$1,500MM+<br>N = 16        | Revenue (Millions)  | \$1,929   | \$2,461   | \$3,553   | \$4,445   |
|                             | Cash Compensation   | \$116,250 | \$192,500 | \$220,000 | \$252,505 |
|                             | Equity Compensation | \$92,498  | \$110,000 | \$120,000 | \$142,500 |
|                             | Total Compensation  | \$236,000 | \$300,000 | \$335,511 | \$347,500 |



Grant Thornton



**Real Estate**

# Real Estate – Chief Executive Officer

Top executive for the organization. Responsible for the overall success and creation of shareholder value. Manages the profitability and growth of the organization. Develops and establishes long-range plans and strategies, and represents the organization to external constituents, authorities and the public. Reports to the board of directors.

| Real Estate: CEO |        | P25                      | P50         | P75         | P90         |             |
|------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM    | N = 20 | Revenue (Millions)       | \$89        | \$126       | \$136       | \$202       |
|                  |        | Base Salary              | \$397,596   | \$482,500   | \$542,500   | \$784,250   |
|                  |        | Total Cash               | \$545,000   | \$927,535   | \$1,281,250 | \$1,606,870 |
|                  |        | Total Direct             | \$883,210   | \$1,563,656 | \$2,333,774 | \$2,732,869 |
|                  |        | Short Term Incentive (%) | 17%         | 73%         | 124%        | 192%        |
|                  |        | Long Term Incentive (%)  | 0%          | 74%         | 191%        | 353%        |
| \$250 - \$500MM  | N = 27 | Revenue (Millions)       | \$277       | \$316       | \$399       | \$428       |
|                  |        | Base Salary              | \$520,000   | \$642,000   | \$726,102   | \$850,000   |
|                  |        | Total Cash               | \$922,341   | \$1,529,000 | \$1,878,106 | \$2,091,777 |
|                  |        | Total Direct             | \$1,964,952 | \$3,170,582 | \$4,404,757 | \$5,103,533 |
|                  |        | Short Term Incentive (%) | 85%         | 130%        | 178%        | 227%        |
|                  |        | Long Term Incentive (%)  | 116%        | 232%        | 371%        | 537%        |
| \$500MM+         | N = 24 | Revenue (Millions)       | \$612       | \$790       | \$1,127     | \$1,525     |
|                  |        | Base Salary              | \$742,500   | \$799,750   | \$890,123   | \$1,000,000 |
|                  |        | Total Cash               | \$1,755,644 | \$2,012,669 | \$2,620,433 | \$3,696,936 |
|                  |        | Total Direct             | \$3,680,324 | \$4,522,012 | \$5,087,827 | \$6,293,463 |
|                  |        | Short Term Incentive (%) | 113%        | 163%        | 227%        | 348%        |
|                  |        | Long Term Incentive (%)  | 185%        | 286%        | 354%        | 401%        |

# Real Estate – Chief Financial Officer

Establishes, implements and maintains the financial plans and policies of the organization, including fiscal controls, preparation and interpretation of financial reports, and safeguarding of the organization’s assets. Develops and maintains overall accounting policies and controls. Assists in long-range planning and advises management on financial affairs.

| Real Estate: CFO |        | P25                      | P50         | P75         | P90         |             |
|------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM    | N = 21 | Revenue (Millions)       | \$89        | \$126       | \$136       | \$202       |
|                  |        | Base Salary              | \$250,000   | \$310,000   | \$350,000   | \$373,846   |
|                  |        | Total Cash               | \$325,000   | \$453,295   | \$704,000   | \$770,313   |
|                  |        | Total Direct             | \$513,089   | \$657,408   | \$1,000,000 | \$1,058,324 |
|                  |        | Short Term Incentive (%) | 24%         | 71%         | 80%         | 134%        |
|                  |        | Long Term Incentive (%)  | 0%          | 63%         | 109%        | 147%        |
| \$250 - \$500MM  | N = 23 | Revenue (Millions)       | \$277       | \$316       | \$399       | \$428       |
|                  |        | Base Salary              | \$293,462   | \$390,000   | \$430,500   | \$491,589   |
|                  |        | Total Cash               | \$645,000   | \$759,166   | \$912,267   | \$1,068,206 |
|                  |        | Total Direct             | \$1,037,138 | \$1,466,438 | \$1,731,603 | \$2,085,081 |
|                  |        | Short Term Incentive (%) | 70%         | 115%        | 149%        | 177%        |
|                  |        | Long Term Incentive (%)  | 124%        | 159%        | 217%        | 294%        |
| \$500MM+         | N = 21 | Revenue (Millions)       | \$612       | \$790       | \$1,127     | \$1,525     |
|                  |        | Base Salary              | \$415,000   | \$454,038   | \$500,000   | \$534,729   |
|                  |        | Total Cash               | \$729,952   | \$900,000   | \$1,126,242 | \$1,158,530 |
|                  |        | Total Direct             | \$1,105,298 | \$1,601,256 | \$2,047,926 | \$2,337,580 |
|                  |        | Short Term Incentive (%) | 75%         | 105%        | 139%        | 157%        |
|                  |        | Long Term Incentive (%)  | 100%        | 166%        | 222%        | 246%        |

# Real Estate – Chief Operating Officer

Directs and controls the organization's processes and operations as necessary to ensure efficient and effective execution of policies and procedures. Oversees the designed, operation and improvement of the system that creates and delivers the organization's products or services. Ensures the achievement of short- and long- range goals for operations, human resources, financial performance and growth.

| Real Estate: COO |        | P25                      | P50         | P75         | P90         |             |
|------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM    | N = 7  | Revenue (Millions)       | \$89        | \$126       | \$136       | \$202       |
|                  |        | Base Salary              | \$245,259   | \$279,551   | \$362,500   | \$400,000   |
|                  |        | Total Cash               | \$312,534   | \$500,000   | \$543,085   | \$633,302   |
|                  |        | Total Direct             | \$500,000   | \$531,642   | \$772,715   | \$1,004,931 |
|                  |        | Short Term Incentive (%) | 19%         | 27%         | 78%         | 88%         |
|                  |        | Long Term Incentive (%)  | 37%         | 82%         | 102%        | 114%        |
| \$250 - \$500MM  | N = 12 | Revenue (Millions)       | \$277       | \$316       | \$399       | \$428       |
|                  |        | Base Salary              | \$370,200   | \$415,000   | \$461,928   | \$496,500   |
|                  |        | Total Cash               | \$771,560   | \$874,507   | \$952,634   | \$1,264,639 |
|                  |        | Total Direct             | \$1,498,780 | \$1,600,828 | \$1,794,548 | \$2,555,485 |
|                  |        | Short Term Incentive (%) | 86%         | 118%        | 152%        | 157%        |
|                  |        | Long Term Incentive (%)  | 151%        | 210%        | 249%        | 293%        |
| \$500MM+         | N = 13 | Revenue (Millions)       | \$612       | \$790       | \$1,127     | \$1,525     |
|                  |        | Base Salary              | \$482,500   | \$520,000   | \$560,239   | \$572,903   |
|                  |        | Total Cash               | \$807,175   | \$1,215,000 | \$1,311,243 | \$1,342,293 |
|                  |        | Total Direct             | \$1,477,500 | \$2,237,675 | \$2,430,729 | \$3,155,271 |
|                  |        | Short Term Incentive (%) | 103%        | 125%        | 141%        | 153%        |
|                  |        | Long Term Incentive (%)  | 119%        | 220%        | 249%        | 337%        |



# Real Estate – General Counsel / Top Legal Officer

Manages legal functions to ensure the organization's legal position is developed and maintained. Establishes legal services required by the organization and ensures that the organization is protected from any legal action. Provides executives with guidance in identifying the critical problems to which the application of legal principals yields the greatest opportunities for reducing risks and maximizing profits.

| Real Estate: General Counsel |        | P25                      | P50         | P75         | P90         |             |
|------------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM                | N = 9  | Revenue (Millions)       | \$89        | \$126       | \$136       | \$202       |
|                              |        | Base Salary              | \$200,000   | \$255,000   | \$300,000   | \$363,500   |
|                              |        | Total Cash               | \$320,000   | \$356,694   | \$500,000   | \$1,160,000 |
|                              |        | Total Direct             | \$320,000   | \$474,655   | \$817,210   | \$1,487,398 |
|                              |        | Short Term Incentive (%) | 18%         | 60%         | 75%         | 238%        |
|                              |        | Long Term Incentive (%)  | 9%          | 65%         | 112%        | 151%        |
| \$250 - \$500MM              | N = 12 | Revenue (Millions)       | \$277       | \$316       | \$399       | \$428       |
|                              |        | Base Salary              | \$315,000   | \$334,683   | \$367,403   | \$376,761   |
|                              |        | Total Cash               | \$633,696   | \$725,338   | \$779,256   | \$812,213   |
|                              |        | Total Direct             | \$826,811   | \$1,186,190 | \$1,358,787 | \$1,475,913 |
|                              |        | Short Term Incentive (%) | 98%         | 117%        | 139%        | 175%        |
|                              |        | Long Term Incentive (%)  | 85%         | 125%        | 176%        | 197%        |
| \$500MM+                     | N = 10 | Revenue (Millions)       | \$612       | \$790       | \$1,127     | \$1,525     |
|                              |        | Base Salary              | \$343,423   | \$391,020   | \$485,608   | \$542,669   |
|                              |        | Total Cash               | \$644,209   | \$773,925   | \$912,661   | \$2,635,000 |
|                              |        | Total Direct             | \$1,021,178 | \$1,235,611 | \$1,721,946 | \$3,032,453 |
|                              |        | Short Term Incentive (%) | 85%         | 98%         | 138%        | 395%        |
|                              |        | Long Term Incentive (%)  | 81%         | 119%        | 148%        | 225%        |

# Real Estate – 3<sup>rd</sup> Highest Paid

Third highest paid executive according to total direct compensation. Common 3rd highest paid positions include: Senior Vice President – Operations, Vice President – Marketing, Corporate Secretary and General Manager.

| Real Estate: 3rd Highest Rank |        | P25                      | P50         | P75         | P90         |             |
|-------------------------------|--------|--------------------------|-------------|-------------|-------------|-------------|
| \$0 - \$250MM                 | N = 17 | Revenue (Millions)       | \$89        | \$126       | \$136       | \$202       |
|                               |        | Base Salary              | \$275,000   | \$300,000   | \$330,000   | \$384,308   |
|                               |        | Total Cash               | \$320,000   | \$453,295   | \$568,240   | \$758,125   |
|                               |        | Total Direct             | \$497,283   | \$559,876   | \$944,957   | \$1,032,966 |
|                               |        | Short Term Incentive (%) | 14%         | 47%         | 75%         | 118%        |
|                               |        | Long Term Incentive (%)  | 0%          | 62%         | 111%        | 126%        |
| \$250 - \$500MM               | N = 25 | Revenue (Millions)       | \$277       | \$316       | \$399       | \$428       |
|                               |        | Base Salary              | \$320,000   | \$350,000   | \$415,000   | \$484,361   |
|                               |        | Total Cash               | \$632,625   | \$733,516   | \$867,192   | \$1,048,392 |
|                               |        | Total Direct             | \$887,939   | \$1,364,742 | \$1,630,089 | \$2,239,673 |
|                               |        | Short Term Incentive (%) | 65%         | 99%         | 147%        | 158%        |
|                               |        | Long Term Incentive (%)  | 98%         | 140%        | 206%        | 270%        |
| \$500MM+                      | N = 20 | Revenue (Millions)       | \$612       | \$790       | \$1,127     | \$1,525     |
|                               |        | Base Salary              | \$374,000   | \$438,000   | \$503,750   | \$620,000   |
|                               |        | Total Cash               | \$752,529   | \$957,006   | \$1,151,613 | \$1,485,272 |
|                               |        | Total Direct             | \$1,288,516 | \$1,612,922 | \$2,127,821 | \$3,046,310 |
|                               |        | Short Term Incentive (%) | 78%         | 110%        | 149%        | 208%        |
|                               |        | Long Term Incentive (%)  | 147%        | 187%        | 218%        | 272%        |

# Real Estate – 4<sup>th</sup> Highest Paid

Fourth highest paid executive according to total direct compensation. Common 4th highest paid positions include: Vice President of Finance, Controller, Vice President – Human Resources and General Counsel.

| Real Estate: 4th Highest Rank |        | P25                      | P50       | P75         | P90         |             |
|-------------------------------|--------|--------------------------|-----------|-------------|-------------|-------------|
| \$0 - \$250MM                 | N = 11 | Revenue (Millions)       | \$89      | \$126       | \$136       | \$202       |
|                               |        | Base Salary              | \$220,000 | \$255,000   | \$328,500   | \$354,375   |
|                               |        | Total Cash               | \$265,258 | \$356,694   | \$482,300   | \$578,125   |
|                               |        | Total Direct             | \$367,300 | \$497,282   | \$767,743   | \$817,210   |
|                               |        | Short Term Incentive (%) | 17%       | 37%         | 60%         | 75%         |
|                               |        | Long Term Incentive (%)  | 0%        | 11%         | 114%        | 133%        |
| \$250 - \$500MM               | N = 21 | Revenue (Millions)       | \$277     | \$316       | \$399       | \$428       |
|                               |        | Base Salary              | \$250,000 | \$331,191   | \$365,000   | \$396,649   |
|                               |        | Total Cash               | \$519,738 | \$635,000   | \$757,883   | \$815,305   |
|                               |        | Total Direct             | \$719,665 | \$1,050,518 | \$1,372,665 | \$1,487,385 |
|                               |        | Short Term Incentive (%) | 73%       | 114%        | 123%        | 153%        |
|                               |        | Long Term Incentive (%)  | 80%       | 102%        | 178%        | 293%        |
| \$500MM+                      | N = 19 | Revenue (Millions)       | \$612     | \$790       | \$1,127     | \$1,525     |
|                               |        | Base Salary              | \$334,975 | \$408,285   | \$440,625   | \$518,207   |
|                               |        | Total Cash               | \$584,685 | \$762,261   | \$924,391   | \$1,160,761 |
|                               |        | Total Direct             | \$961,552 | \$1,170,710 | \$1,558,850 | \$1,948,670 |
|                               |        | Short Term Incentive (%) | 54%       | 91%         | 132%        | 170%        |
|                               |        | Long Term Incentive (%)  | 87%       | 135%        | 193%        | 238%        |

# Real Estate – 5<sup>th</sup> Highest Paid

Fifth highest paid executive according to total direct compensation. Common 5th highest paid positions include: Chief Strategy Officer, Vice President – Sales, Division Senior Vice President and Executive Vice President.

| Real Estate: 5th Highest Rank |        | P25                      | P50       | P75       | P90         |             |
|-------------------------------|--------|--------------------------|-----------|-----------|-------------|-------------|
| \$0 - \$250MM                 | N = 8  | Revenue (Millions)       | \$89      | \$126     | \$136       | \$202       |
|                               |        | Base Salary              | \$189,250 | \$212,500 | \$262,825   | \$325,899   |
|                               |        | Total Cash               | \$229,654 | \$307,967 | \$471,750   | \$549,336   |
|                               |        | Total Direct             | \$284,064 | \$447,142 | \$707,322   | \$782,453   |
|                               |        | Short Term Incentive (%) | 29%       | 48%       | 61%         | 90%         |
|                               |        | Long Term Incentive (%)  | 11%       | 25%       | 105%        | 137%        |
| \$250 - \$500MM               | N = 14 | Revenue (Millions)       | \$277     | \$316     | \$399       | \$428       |
|                               |        | Base Salary              | \$246,022 | \$301,545 | \$350,000   | \$388,150   |
|                               |        | Total Cash               | \$445,223 | \$573,620 | \$618,006   | \$721,109   |
|                               |        | Total Direct             | \$651,897 | \$947,966 | \$1,106,866 | \$1,283,525 |
|                               |        | Short Term Incentive (%) | 61%       | 99%       | 141%        | 162%        |
|                               |        | Long Term Incentive (%)  | 88%       | 114%      | 150%        | 213%        |
| \$500MM+                      | N = 16 | Revenue (Millions)       | \$612     | \$790     | \$1,127     | \$1,525     |
|                               |        | Base Salary              | \$319,842 | \$340,271 | \$430,323   | \$494,625   |
|                               |        | Total Cash               | \$526,516 | \$647,828 | \$821,975   | \$1,019,273 |
|                               |        | Total Direct             | \$859,704 | \$989,369 | \$1,275,642 | \$1,547,225 |
|                               |        | Short Term Incentive (%) | 53%       | 89%       | 116%        | 152%        |
|                               |        | Long Term Incentive (%)  | 85%       | 102%      | 144%        | 198%        |

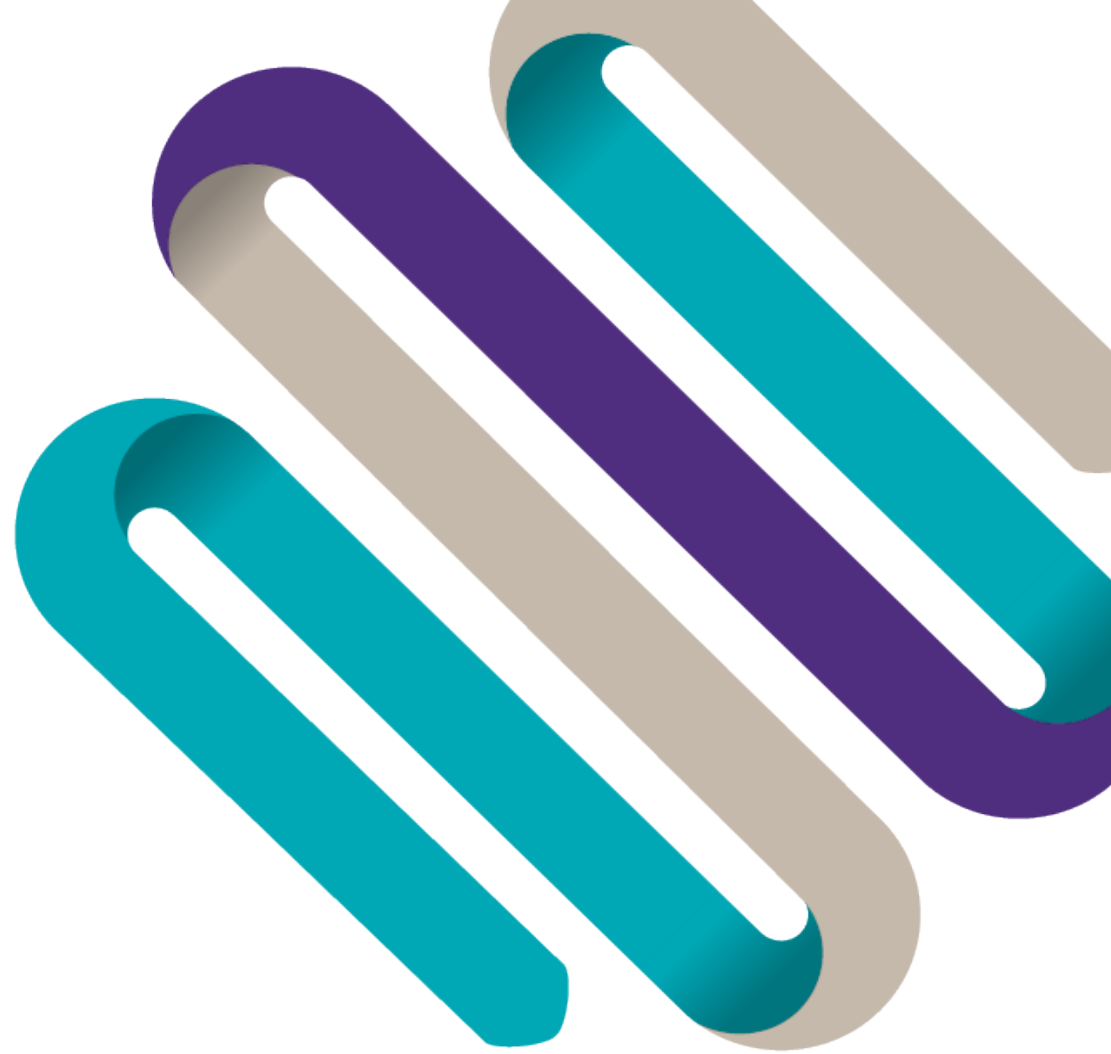
# Real Estate – Board Chair

Responsible for leading the board of directors. This individual provides leadership to an organization's officer and executive team, and ensures the organization is fulfilling its duties to their shareholders. Note this position does not include executive chairman.

| Real Estate Board Chair |        | P25                 | P50       | P75       | P90       |           |
|-------------------------|--------|---------------------|-----------|-----------|-----------|-----------|
| \$0 - \$250MM           | N = 7  | Revenue (Millions)  | \$89      | \$126     | \$136     | \$202     |
|                         |        | Cash Compensation   | \$100,000 | \$104,642 | \$122,000 | \$123,800 |
|                         |        | Equity Compensation | \$61,250  | \$75,000  | \$93,875  | \$109,850 |
|                         |        | Total Compensation  | \$105,321 | \$120,500 | \$137,500 | \$172,000 |
| \$250 - \$500MM         | N = 9  | Revenue (Millions)  | \$277     | \$316     | \$399     | \$428     |
|                         |        | Cash Compensation   | \$115,000 | \$125,000 | \$172,500 | \$229,000 |
|                         |        | Equity Compensation | \$70,000  | \$80,000  | \$116,568 | \$138,000 |
|                         |        | Total Compensation  | \$190,000 | \$210,000 | \$275,001 | \$300,800 |
| \$500MM+                | N = 11 | Revenue (Millions)  | \$612     | \$790     | \$1,127   | \$1,525   |
|                         |        | Cash Compensation   | \$88,750  | \$110,000 | \$142,000 | \$180,000 |
|                         |        | Equity Compensation | \$82,500  | \$100,000 | \$120,000 | \$160,000 |
|                         |        | Total Compensation  | \$177,500 | \$224,000 | \$270,004 | \$280,000 |



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**Utilities**

# Utilities – Chief Executive Officer

Top executive for the organization. Responsible for the overall success and creation of shareholder value. Manages the profitability and growth of the organization. Develops and establishes long-range plans and strategies, and represents the organization to external constituents, authorities and the public. Reports to the board of directors.

| Utilities: CEO |        | P25                      | P50       | P75         | P90         |             |
|----------------|--------|--------------------------|-----------|-------------|-------------|-------------|
| All            | N = 34 | Revenue (Millions)       | \$403     | \$790       | \$1,446     | \$1,929     |
|                |        | Base Salary              | \$454,506 | \$601,116   | \$774,475   | \$837,906   |
|                |        | Total Cash               | \$741,354 | \$1,242,099 | \$1,519,774 | \$1,907,477 |
|                |        | Total Direct             | \$923,924 | \$2,103,725 | \$2,974,451 | \$3,448,866 |
|                |        | Short Term Incentive (%) | 59%       | 100%        | 117%        | 141%        |
|                |        | Long Term Incentive (%)  | 29%       | 109%        | 190%        | 226%        |

# Utilities – Chief Financial Officer

Establishes, implements and maintains the financial plans and policies of the organization, including fiscal controls, preparation and interpretation of financial reports, and safeguarding of the organization’s assets. Develops and maintains overall accounting policies and controls. Assists in long-range planning and advises management on financial affairs.

| Utilities: CFO |        | P25                      | P50       | P75       | P90         |             |
|----------------|--------|--------------------------|-----------|-----------|-------------|-------------|
| All            | N = 31 | Revenue (Millions)       | \$403     | \$790     | \$1,446     | \$1,929     |
|                |        | Base Salary              | \$316,055 | \$367,807 | \$418,887   | \$431,000   |
|                |        | Total Cash               | \$485,812 | \$576,907 | \$715,931   | \$835,000   |
|                |        | Total Direct             | \$676,697 | \$913,137 | \$1,197,181 | \$1,261,820 |
|                |        | Short Term Incentive (%) | 37%       | 59%       | 80%         | 97%         |
|                |        | Long Term Incentive (%)  | 31%       | 79%       | 112%        | 144%        |



# Utilities – Chief Operating Officer

Directs and controls the organization's processes and operations as necessary to ensure efficient and effective execution of policies and procedures. Oversees the designed, operation and improvement of the system that creates and delivers the organization's products or services. Ensures the achievement of short- and long- range goals for operations, human resources, financial performance and growth.

| Utilities: COO |       | P25                      | P50       | P75         | P90         |             |
|----------------|-------|--------------------------|-----------|-------------|-------------|-------------|
| All            | N = 9 | Revenue (Millions)       | \$403     | \$790       | \$1,446     | \$1,929     |
|                |       | Base Salary              | \$341,150 | \$398,462   | \$424,192   | \$463,067   |
|                |       | Total Cash               | \$568,356 | \$601,001   | \$736,567   | \$763,055   |
|                |       | Total Direct             | \$704,501 | \$1,134,793 | \$1,191,250 | \$1,480,532 |
|                |       | Short Term Incentive (%) | 34%       | 57%         | 67%         | 79%         |
|                |       | Long Term Incentive (%)  | 31%       | 88%         | 125%        | 164%        |

# Utilities – General Counsel / Top Legal Officer

Manages legal functions to ensure the organization's legal position is developed and maintained. Establishes legal services required by the organization and ensures that the organization is protected from any legal action. Provides executives with guidance in identifying the critical problems to which the application of legal principals yields the greatest opportunities for reducing risks and maximizing profits.

| Utilities: General Counsel |        | P25                      | P50       | P75       | P90       |             |
|----------------------------|--------|--------------------------|-----------|-----------|-----------|-------------|
| All                        | N = 17 | Revenue (Millions)       | \$403     | \$790     | \$1,446   | \$1,929     |
|                            |        | Base Salary              | \$292,340 | \$325,000 | \$362,000 | \$366,602   |
|                            |        | Total Cash               | \$409,759 | \$547,121 | \$585,000 | \$622,923   |
|                            |        | Total Direct             | \$639,631 | \$834,635 | \$934,707 | \$1,056,416 |
|                            |        | Short Term Incentive (%) | 46%       | 55%       | 80%       | 87%         |
|                            |        | Long Term Incentive (%)  | 76%       | 92%       | 113%      | 139%        |

# Utilities – 3<sup>rd</sup> Highest Paid

Third highest paid executive according to total direct compensation. Common 3rd highest paid positions include: Senior Vice President – Operations, Vice President – Marketing, Corporate Secretary and General Manager.

| Utilities: 3rd Highest Rank |        | P25                      | P50       | P75       | P90         |             |
|-----------------------------|--------|--------------------------|-----------|-----------|-------------|-------------|
| All                         | N = 29 | Revenue (Millions)       | \$403     | \$790     | \$1,446     | \$1,929     |
|                             |        | Base Salary              | \$312,025 | \$360,000 | \$398,462   | \$419,843   |
|                             |        | Total Cash               | \$475,633 | \$574,039 | \$665,000   | \$800,046   |
|                             |        | Total Direct             | \$629,400 | \$845,417 | \$1,072,198 | \$1,158,176 |
|                             |        | Short Term Incentive (%) | 38%       | 58%       | 79%         | 102%        |
|                             |        | Long Term Incentive (%)  | 30%       | 76%       | 101%        | 120%        |

# Utilities – 4<sup>th</sup> Highest Paid

Fourth highest paid executive according to total direct compensation. Common 4th highest paid positions include: Vice President of Finance, Controller, Vice President – Human Resources and General Counsel.

| Utilities: 4th Highest Rank |        | P25                      | P50       | P75       | P90       |             |
|-----------------------------|--------|--------------------------|-----------|-----------|-----------|-------------|
| All                         | N = 28 | Revenue (Millions)       | \$403     | \$790     | \$1,446   | \$1,929     |
|                             |        | Base Salary              | \$273,958 | \$307,672 | \$339,198 | \$359,429   |
|                             |        | Total Cash               | \$419,072 | \$480,828 | \$548,695 | \$644,357   |
|                             |        | Total Direct             | \$604,255 | \$669,288 | \$891,782 | \$1,018,162 |
|                             |        | Short Term Incentive (%) | 40%       | 53%       | 74%       | 92%         |
|                             |        | Long Term Incentive (%)  | 40%       | 74%       | 101%      | 120%        |

# Utilities – 5<sup>th</sup> Highest Paid

Fifth highest paid executive according to total direct compensation. Common 5th highest paid positions include: Chief Strategy Officer, Vice President – Sales, Division Senior Vice President and Executive Vice President.

| Utilities: 5th Highest Rank |        | P25                      | P50       | P75       | P90       |           |
|-----------------------------|--------|--------------------------|-----------|-----------|-----------|-----------|
| All                         | N = 28 | Revenue (Millions)       | \$403     | \$790     | \$1,446   | \$1,929   |
|                             |        | Base Salary              | \$263,232 | \$299,824 | \$319,376 | \$352,923 |
|                             |        | Total Cash               | \$380,693 | \$446,088 | \$522,425 | \$560,714 |
|                             |        | Total Direct             | \$512,460 | \$631,794 | \$808,566 | \$913,548 |
|                             |        | Short Term Incentive (%) | 33%       | 50%       | 59%       | 81%       |
|                             |        | Long Term Incentive (%)  | 34%       | 71%       | 91%       | 118%      |

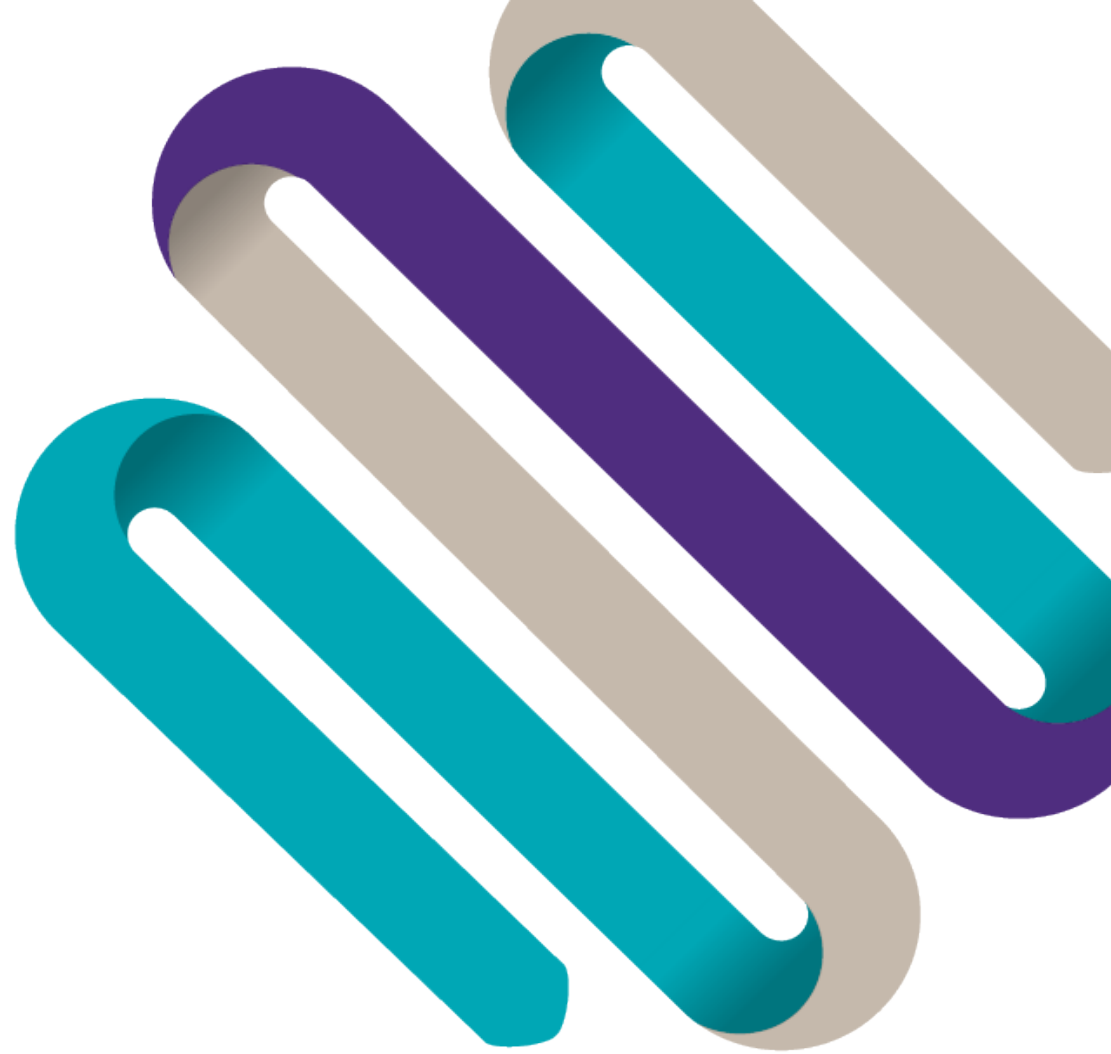
# Utilities – Board Chair

Responsible for leading the board of directors. This individual provides leadership to an organization's officer and executive team, and ensures the organization is fulfilling its duties to their shareholders. Note this position does not include executive chairman.

| Utilities Board Chair |        | P25                 | P50       | P75       | P90       |           |
|-----------------------|--------|---------------------|-----------|-----------|-----------|-----------|
| All                   | N = 24 | Revenue (Millions)  | \$403     | \$790     | \$1,446   | \$1,929   |
|                       |        | Cash Compensation   | \$78,438  | \$125,000 | \$160,000 | \$184,000 |
|                       |        | Equity Compensation | \$60,000  | \$80,000  | \$130,000 | \$180,000 |
|                       |        | Total Compensation  | \$147,500 | \$222,773 | \$252,500 | \$323,225 |



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## Appendix

# Survey Constituents – Communications (Emerging/Growth)

| Company Name                 | Sub-Industry                          | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|---------------------------------------|------------------|-------------------|-------------------|
| ORBCOMM INC                  | Alternative Carriers                  | \$254            | (\$61)            | \$716             |
| BEASLEY BROADCAST GROUP INC  | Broadcasting                          | \$232            | \$87              | \$130             |
| FLUENT INC                   | Advertising                           | \$220            | (\$53)            | \$290             |
| BOINGO WIRELESS INC          | Wireless Telecommunication Services   | \$204            | (\$19)            | \$981             |
| ROSETTA STONE INC            | Interactive Home Entertainment        | \$185            | (\$2)             | \$407             |
| CARE.COM INC                 | Interactive Media & Services          | \$174            | \$11              | \$535             |
| SPOK HOLDINGS INC            | Wireless Telecommunication Services   | \$171            | (\$15)            | \$261             |
| XO GROUP INC.                | Interactive Media & Services          | \$161            | \$6               | \$899             |
| CARDLYTICS INC               | Advertising                           | \$130            | (\$20)            | \$289             |
| HEMISPHERE MEDIA GROUP INC   | Broadcasting                          | \$124            | (\$13)            | \$521             |
| THE MEET GROUP INC           | Interactive Media & Services          | \$124            | (\$65)            | \$288             |
| SAGA COMMUNICATIONS -CL A    | Broadcasting                          | \$118            | \$22              | \$202             |
| OOMA INC                     | Integrated Telecommunication Services | \$114            | (\$13)            | \$280             |
| TECHTARGET INC               | Advertising                           | \$109            | \$7               | \$378             |
| TRAVELZOO                    | Interactive Media & Services          | \$107            | \$2               | \$110             |
| DAILY JOURNAL CORP           | Publishing                            | \$41             | (\$1)             | \$320             |
| LIVEXLIVE MEDIA              | Movies & Entertainment                | \$7              | (\$19)            | \$255             |
| PDVWIRELESS INC              | Alternative Carriers                  | \$6              | (\$25)            | \$553             |
| LORAL SPACE & COMMUNICATIONS | Cable & Satellite                     | \$0              | \$134             | \$1,245           |



# Survey Constituents – Communications (Mid-Size)

| Company Name                 | Sub-Industry                          | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|---------------------------------------|------------------|-------------------|-------------------|
| GRAY TELEVISION INC          | Broadcasting                          | \$883            | \$262             | \$1,527           |
| EW SCRIPPS -CLA              | Broadcasting                          | \$865            | (\$11)            | \$1,337           |
| YELP INC                     | Interactive Media & Services          | \$847            | \$153             | \$3,007           |
| NII HOLDINGS INC             | Wireless Telecommunication Services   | \$842            | (\$302)           | \$464             |
| WORLD WRESTLING ENTMT INC    | Movies & Entertainment                | \$801            | \$33              | \$5,930           |
| GOGO INC                     | Wireless Telecommunication Services   | \$699            | (\$172)           | \$303             |
| MSG NETWORKS INC             | Cable & Satellite                     | \$697            | \$289             | \$1,886           |
| CARS.COM INC                 | Interactive Media & Services          | \$626            | \$224             | \$1,649           |
| MARCUS CORP                  | Movies & Entertainment                | \$623            | \$65              | \$1,176           |
| SHENANDOAH TELECOMMUN CO     | Wireless Telecommunication Services   | \$612            | \$66              | \$2,313           |
| ENTERCOM COMMUNICATIONS CORP | Broadcasting                          | \$593            | \$233             | \$922             |
| CENTRAL EUROPEAN MEDIA       | Broadcasting                          | \$574            | \$54              | \$799             |
| ENTRAVISION COMMUNICATIONS   | Broadcasting                          | \$536            | \$176             | \$275             |
| COGENT COMMUNICATIONS HLDGS  | Alternative Carriers                  | \$485            | \$6               | \$2,199           |
| ATN INTERNATIONAL INC        | Integrated Telecommunication Services | \$481            | \$31              | \$1,217           |
| IRIDIUM COMMUNICATIONS INC   | Alternative Carriers                  | \$448            | \$234             | \$2,350           |
| NATIONAL CINEMEDIA INC       | Advertising                           | \$426            | \$3               | \$533             |
| QUINSTREET INC               | Interactive Media & Services          | \$404            | \$16              | \$762             |
| IMAX CORP                    | Movies & Entertainment                | \$381            | \$2               | \$1,154           |
| EMERALD EXPSTNS EVENTS       | Advertising                           | \$342            | \$82              | \$896             |
| CARGURUS, INC.               | Interactive Media & Services          | \$317            | \$13              | \$3,828           |

# Survey Constituents – Communications (Stable/Mature)

| Company Name                       | Sub-Industry                          | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------------|---------------------------------------|------------------|-------------------|-------------------|
| FRONTIER COMMUNICATIONS CORP       | Integrated Telecommunication Services | \$9,128          | (\$1,804)         | \$315             |
| WINDSTREAM HOLDINGS INC            | Integrated Telecommunication Services | \$5,853          | (\$2,117)         | \$122             |
| AMC ENTERTAINMENT HOLDINGS         | Movies & Entertainment                | \$5,079          | (\$487)           | \$1,480           |
| GANNETT CO INC                     | Publishing                            | \$3,146          | \$7               | \$1,141           |
| SINCLAIR BROADCAST GP -CL A        | Broadcasting                          | \$2,734          | \$576             | \$3,026           |
| CLEAR CHANNEL OUTDOOR HLDGS        | Advertising                           | \$2,591          | (\$640)           | \$2,032           |
| NEXSTAR MEDIA GROUP                | Broadcasting                          | \$2,432          | \$475             | \$3,849           |
| MEREDITH CORP                      | Publishing                            | \$2,247          | \$114             | \$2,475           |
| TEGNA INC                          | Broadcasting                          | \$1,903          | \$448             | \$2,732           |
| NEW YORK TIMES CO -CL A            | Publishing                            | \$1,676          | \$5               | \$4,216           |
| SCHOLASTIC CORP                    | Publishing                            | \$1,628          | (\$5)             | \$1,497           |
| LIBERTY TRIPADVISOR HOLDINGS, INC. | Interactive Media & Services          | \$1,569          | (\$397)           | \$1,388           |
| MDC PARTNERS INC                   | Advertising                           | \$1,514          | \$242             | \$172             |
| PANDORA MEDIA INC                  | Movies & Entertainment                | \$1,467          | (\$518)           | \$2,331           |
| NEW MEDIA INVESTMENT GROUP         | Publishing                            | \$1,342          | (\$1)             | \$760             |
| CINCINNATI BELL INC                | Integrated Telecommunication Services | \$1,289          | \$35              | \$554             |
| WIDEOPENWEST INC                   | Cable & Satellite                     | \$1,188          | \$160             | \$672             |
| CONSOLIDATED COMM HLDGS INC        | Integrated Telecommunication Services | \$1,060          | \$65              | \$826             |
| VONAGE HOLDINGS CORP               | Alternative Carriers                  | \$1,002          | (\$34)            | \$2,414           |

# Survey Constituents – Consumer Discretionary (Emerging/Growth)

| Company Name                 | Sub-Industry                        | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|-------------------------------------|------------------|-------------------|-------------------|
| MALIBU BOATS INC             | Leisure Products                    | \$497            | \$28              | \$815             |
| FLEXSTEEL INDUSTRIES INC     | Home Furnishings                    | \$489            | \$18              | \$187             |
| FOX FACTORY HOLDING CP       | Auto Parts & Equipment              | \$476            | \$43              | \$2,438           |
| DEL TACO RESTAURANTS INC     | Restaurants                         | \$471            | \$50              | \$400             |
| STAMPS.COM INC               | Internet & Direct Marketing Retail  | \$469            | \$151             | \$3,140           |
| STRATEGIC EDUCATION INC      | Education Services                  | \$455            | \$21              | \$2,597           |
| GREEN BRICK PARTNERS INC     | Homebuilding                        | \$454            | \$15              | \$408             |
| BASSETT FURNITURE INDS       | Home Furnishings                    | \$453            | \$18              | \$217             |
| PLANET FITNESS INC           | Leisure Facilities                  | \$430            | \$33              | \$4,720           |
| MOTORCAR PARTS OF AMER INC   | Auto Parts & Equipment              | \$428            | \$16              | \$321             |
| NAUTILUS INC                 | Leisure Products                    | \$406            | \$28              | \$364             |
| EL POLLO LOCO HOLDINGS INC   | Restaurants                         | \$402            | \$9               | \$584             |
| DEL FRISCOS RESTURNT GRP INC | Restaurants                         | \$361            | (\$11)            | \$224             |
| TILE SHOP HOLDINGS, INC.     | Home Improvement Retail             | \$345            | \$11              | \$288             |
| HABIT RESTAURANTS INC (THE)  | Restaurants                         | \$332            | (\$3)             | \$236             |
| QUOTIENT TECHNOLOGY INC      | Internet & Direct Marketing Retail  | \$322            | (\$15)            | \$1,143           |
| AMERICAN PUBLIC EDUCATION    | Education Services                  | \$299            | \$21              | \$475             |
| WEYCO GROUP INC              | Distributors                        | \$284            | \$16              | \$318             |
| LIQUIDITY SERVICES INC       | Internet & Direct Marketing Retail  | \$270            | (\$39)            | \$211             |
| SUPERIOR GROUP OF COS INC    | Apparel, Accessories & Luxury Goods | \$267            | \$15              | \$290             |
| CARRIAGE SERVICES INC        | Specialized Consumer Services       | \$258            | \$37              | \$309             |
| ROCKY BRANDS INC             | Footwear                            | \$253            | \$10              | \$178             |
| MONARCH CASINO & RESORT INC  | Casinos & Gaming                    | \$231            | \$26              | \$704             |
| CLARUS CORPORATION           | Leisure Products                    | \$171            | (\$1)             | \$314             |
| CAMBIUM LEARNING GROUP INC   | Education Services                  | \$158            | \$45              | \$685             |
| RCI HOSPITALITY HLDGS INC    | Leisure Facilities                  | \$145            | \$8               | \$242             |
| WINGSTOP INC                 | Restaurants                         | \$106            | \$27              | \$1,882           |
| REMARK HOLDINGS, INC.        | Internet & Direct Marketing Retail  | \$71             | (\$107)           | \$86              |
| EMPIRE RESORTS INC           | Casinos & Gaming                    | \$66             | (\$46)            | \$355             |
| VUZIX CORP                   | Consumer Electronics                | \$6              | (\$20)            | \$152             |

# Survey Constituents – Consumer Discretionary (Mid-Size)

| Company Name                 | Sub-Industry                        | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|-------------------------------------|------------------|-------------------|-------------------|
| SOTHEBY'S                    | Specialized Consumer Services       | \$989            | \$119             | \$1,805           |
| GENTHERM INC                 | Auto Parts & Equipment              | \$988            | \$35              | \$1,453           |
| HIBBETT SPORTS INC           | Specialty Stores                    | \$968            | \$35              | \$280             |
| NEW YORK & CO INC            | Apparel Retail                      | \$927            | \$6               | \$190             |
| K12 INC                      | Education Services                  | \$918            | \$28              | \$913             |
| BUCKLE INC                   | Apparel Retail                      | \$913            | \$90              | \$916             |
| CHURCHILL DOWNS INC          | Casinos & Gaming                    | \$883            | \$122             | \$3,552           |
| ELLIS PERRY INTL INC         | Apparel, Accessories & Luxury Goods | \$875            | \$57              | \$437             |
| CAVCO INDUSTRIES INC         | Homebuilding                        | \$871            | \$62              | \$1,316           |
| CATO CORP -CL A              | Apparel Retail                      | \$850            | \$9               | \$354             |
| STONERIDGE INC               | Auto Parts & Equipment              | \$824            | \$45              | \$706             |
| HAVERTY FURNITURE            | Homefurnishing Retail               | \$820            | \$21              | \$406             |
| ETHAN ALLEN INTERIORS INC    | Home Furnishings                    | \$767            | \$36              | \$515             |
| CITI TRENDS INC              | Apparel Retail                      | \$755            | \$15              | \$260             |
| NEW HOME COMPANY INC         | Homebuilding                        | \$751            | \$17              | \$137             |
| NUTRI SYSTEM INC /DE/        | Internet & Direct Marketing Retail  | \$697            | \$58              | \$1,285           |
| UNIVERSAL ELECTRONICS INC    | Consumer Electronics                | \$696            | (\$10)            | \$415             |
| UNIFI INC                    | Textiles                            | \$679            | \$32              | \$445             |
| FIESTA RESTAURANT GROUP INC  | Restaurants                         | \$669            | (\$36)            | \$484             |
| BLUEGREEN VACATNS CORP       | Hotels, Resorts & Cruise Lines      | \$668            | \$126             | \$998             |
| KIRKLAND'S INC               | Homefurnishing Retail               | \$634            | \$5               | \$163             |
| AMERICAN OUTDOOR BRANDS CORP | Leisure Products                    | \$607            | \$20              | \$736             |
| DINE BRANDS GLOBAL, INC.     | Restaurants                         | \$605            | (\$331)           | \$1,546           |
| CAREER EDUCATION CORP        | Education Services                  | \$596            | (\$31)            | \$905             |
| MOVADO GROUP INC             | Apparel, Accessories & Luxury Goods | \$568            | (\$15)            | \$756             |
| SHUTTERSTOCK INC             | Internet & Direct Marketing Retail  | \$557            | \$17              | \$1,340           |
| STURM RUGER & CO INC         | Leisure Products                    | \$523            | \$52              | \$919             |
| ZAGG INC                     | Consumer Electronics                | \$519            | \$15              | \$272             |
| FUNKO INC                    | Distributors                        | \$516            | \$4               | \$366             |

# Survey Constituents – Consumer Discretionary (Stable/Mature)

| Company Name                 | Sub-Industry                        | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|-------------------------------------|------------------|-------------------|-------------------|
| PENNEY (J C) CO              | Department Stores                   | \$12,506         | (\$116)           | \$429             |
| MURPHY USA INC.              | Automotive Retail                   | \$10,853         | \$245             | \$2,378           |
| TENNECO INC                  | Auto Parts & Equipment              | \$9,274          | \$207             | \$1,502           |
| SIGNET JEWELERS LTD          | Specialty Stores                    | \$6,253          | \$519             | \$1,908           |
| BIG LOTS INC                 | General Merchandise Stores          | \$5,271          | \$190             | \$1,185           |
| BLOOMIN' BRANDS INC          | Restaurants                         | \$4,213          | \$100             | \$1,753           |
| BARNES & NOBLE INC           | Specialty Stores                    | \$3,662          | (\$125)           | \$513             |
| TAILORED BRANDS INC          | Apparel Retail                      | \$3,304          | \$97              | \$1,035           |
| SCIENTIFIC GAMES CORP        | Casinos & Gaming                    | \$3,084          | (\$242)           | \$1,546           |
| GROUPON INC                  | Internet & Direct Marketing Retail  | \$2,844          | \$16              | \$1,751           |
| FOSSIL GROUP INC             | Apparel, Accessories & Luxury Goods | \$2,788          | (\$478)           | \$828             |
| PINNACLE ENTERTAINMENT INC   | Casinos & Gaming                    | \$2,562          | \$63              | \$1,917           |
| BOYD GAMING CORP             | Casinos & Gaming                    | \$2,384          | \$168             | \$2,688           |
| VISTA OUTDOOR INC            | Leisure Products                    | \$2,308          | (\$60)            | \$600             |
| TEXAS ROADHOUSE INC          | Restaurants                         | \$2,220          | \$132             | \$4,567           |
| MODINE MANUFACTURING CO      | Auto Parts & Equipment              | \$2,103          | \$22              | \$599             |
| MARRIOTT VACATIONS WORLDWIDE | Hotels, Resorts & Cruise Lines      | \$1,952          | \$227             | \$3,489           |
| TOPBUILD CORP                | Homebuilding                        | \$1,906          | \$158             | \$1,673           |
| WILLIAM LYON HOMES           | Homebuilding                        | \$1,797          | \$48              | \$441             |
| LA-Z-BOY INC                 | Home Furnishings                    | \$1,584          | \$81              | \$1,253           |
| MADDEN STEVEN LTD            | Footwear                            | \$1,560          | \$118             | \$2,539           |
| SLEEP NUMBER CORP            | Homefurnishing Retail               | \$1,444          | \$65              | \$1,203           |
| HOUGHTON MIFFLIN HARCOURT CO | Education Services                  | \$1,408          | (\$103)           | \$1,152           |
| RED ROBIN GOURMET BURGERS    | Restaurants                         | \$1,381          | \$30              | \$405             |
| FIVE BELOW INC               | Specialty Stores                    | \$1,278          | \$102             | \$5,668           |
| REGIS CORP/MN                | Specialized Consumer Services       | \$1,212          | \$62              | \$703             |
| DAVE & BUSTER'S ENTMT INC    | Restaurants                         | \$1,140          | \$121             | \$2,049           |
| SUPERIOR INDUSTRIES INTL     | Auto Parts & Equipment              | \$1,108          | (\$6)             | \$159             |
| MARINEMAX INC                | Specialty Stores                    | \$1,052          | \$24              | \$450             |
| LUMBER LIQUIDATORS HLDGS INC | Home Improvement Retail             | \$1,029          | (\$38)            | \$307             |

# Survey Constituents – Consumer Staples (Emerging/Growth)

| Company Name                  | Sub-Industry           | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|-------------------------------|------------------------|------------------|-------------------|-------------------|
| TOOTSIE ROLL INDUSTRIES INC   | Packaged Foods & Meats | \$519            | \$81              | \$2,144           |
| SIMPLY GOOD FOODS COMPANY     | Packaged Foods & Meats | \$431            | \$70              | \$1,334           |
| WD-40 CO                      | Household Products     | \$409            | \$65              | \$2,425           |
| MGP INGREDIENTS INC           | Distillers & Vintners  | \$347            | \$42              | \$1,021           |
| NATURES SUNSHINE PRODUCTS INC | Personal Products      | \$342            | (\$13)            | \$171             |
| MEDIFAST INC                  | Personal Products      | \$302            | \$28              | \$1,634           |
| PRIMO WATER CORP              | Soft Drinks            | \$286            | (\$6)             | \$529             |
| E.L.F. BEAUTY INC             | Personal Products      | \$270            | \$33              | \$526             |
| OIL-DRI CORP OF AMERICA       | Household Products     | \$266            | \$8               | \$201             |
| CRAFT BREW ALLIANCE INC       | Brewers                | \$206            | \$10              | \$303             |
| NATURAL HEALTH TRENDS CORP    | Personal Products      | \$198            | \$24              | \$249             |
| FRESHPET INC                  | Packaged Foods & Meats | \$156            | (\$4)             | \$1,118           |
| ALICO INC                     | Agricultural Products  | \$130            | (\$9)             | \$268             |
| LIMONEIRA CO                  | Agricultural Products  | \$121            | \$7               | \$377             |
| CASTLE BRANDS INC             | Distillers & Vintners  | \$82             | (\$1)             | \$131             |
| CELSIUS HOLDINGS INC          | Soft Drinks            | \$36             | (\$8)             | \$189             |
| 22ND CENTURY GROUP INC        | Tobacco                | \$17             | (\$13)            | \$345             |

# Survey Constituents – Consumer Staples (Mid-Size)

| Company Name                 | Sub-Industry           | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|------------------------|------------------|-------------------|-------------------|
| UNIVERSAL CORP/VA            | Tobacco                | \$2,034          | \$106             | \$1,560           |
| PYXUS INTERNATIONAL INC      | Tobacco                | \$1,846          | \$52              | \$132             |
| B&G FOODS INC                | Packaged Foods & Meats | \$1,668          | \$217             | \$1,971           |
| VILLAGE SUPER MARKET -CL A   | Food Retail            | \$1,612          | \$25              | \$390             |
| CAL-MAINE FOODS INC          | Packaged Foods & Meats | \$1,503          | \$126             | \$2,124           |
| VECTOR GROUP LTD             | Tobacco                | \$1,347          | \$85              | \$1,601           |
| SENECA FOODS CORP            | Packaged Foods & Meats | \$1,315          | (\$14)            | \$319             |
| CHEFS' WAREHOUSE INC         | Food Distributors      | \$1,302          | \$14              | \$1,116           |
| LANCASTER COLONY CORP        | Packaged Foods & Meats | \$1,223          | \$135             | \$4,877           |
| J & J SNACK FOODS CORP       | Packaged Foods & Meats | \$1,084          | \$79              | \$2,870           |
| CALAVO GROWERS INC           | Packaged Foods & Meats | \$1,076          | \$37              | \$1,568           |
| USANA HEALTH SCIENCES INC    | Personal Products      | \$1,047          | \$63              | \$2,908           |
| NATIONAL BEVERAGE CORP       | Soft Drinks            | \$976            | \$150             | \$4,018           |
| SANFILIPPO JOHN B&SON        | Packaged Foods & Meats | \$889            | \$32              | \$703             |
| BOSTON BEER INC -CL A        | Brewers                | \$863            | \$99              | \$3,097           |
| HOSTESS BRANDS INC           | Packaged Foods & Meats | \$776            | \$224             | \$1,158           |
| NATURAL GROCERS VITAMIN CTGE | Food Retail            | \$769            | \$7               | \$387             |
| FARMER BROS CO               | Packaged Foods & Meats | \$607            | (\$18)            | \$401             |
| INTER PARFUMS INC            | Personal Products      | \$591            | \$42              | \$1,860           |
| LANDEC CORP                  | Packaged Foods & Meats | \$524            | \$26              | \$376             |

# Survey Constituents – Consumer Staples (Stable/Mature)

| Company Name                | Sub-Industry                 | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|-----------------------------|------------------------------|------------------|-------------------|-------------------|
| RITE AID CORP               | Drug Retail                  | \$21,529         | (\$350)           | \$1,045           |
| PERFORMANCE FOOD GROUP CO   | Food Distributors            | \$17,620         | \$199             | \$3,560           |
| UNITED NATURAL FOODS INC    | Food Distributors            | \$10,227         | \$166             | \$690             |
| SPARTANNASH CO              | Food Distributors            | \$8,128          | (\$53)            | \$618             |
| DEAN FOODS CO               | Packaged Foods & Meats       | \$7,795          | \$47              | \$402             |
| SMART & FINAL STORES INC    | Food Retail                  | \$4,571          | (\$139)           | \$441             |
| COCA-COLA BTLNG CONS        | Soft Drinks                  | \$4,324          | \$97              | \$2,048           |
| FRESH DEL MONTE PRODUCE INC | Agricultural Products        | \$4,086          | \$121             | \$1,548           |
| INGLES MARKETS INC -CL A    | Food Retail                  | \$4,003          | \$54              | \$609             |
| ANDERSONS INC               | Food Distributors            | \$3,686          | \$43              | \$882             |
| DARLING INGREDIENTS INC     | Agricultural Products        | \$3,662          | \$128             | \$3,430           |
| WEIS MARKETS INC            | Food Retail                  | \$3,467          | \$98              | \$1,217           |
| SANDERSON FARMS INC         | Packaged Foods & Meats       | \$3,342          | \$280             | \$2,290           |
| PRICESMART INC              | Hypermarkets & Super Centers | \$3,167          | \$74              | \$1,911           |
| REVLON INC /DE/             | Personal Products            | \$2,694          | (\$185)           | \$1,328           |
| EDGEWELL PERSONAL CARE CO   | Personal Products            | \$2,234          | \$103             | \$2,313           |
| CENTRAL GARDEN & PET CO     | Household Products           | \$2,054          | \$79              | \$1,613           |



# Survey Constituents – Energy (Emerging/Growth)

| Company Name                          | Sub-Industry                       | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|---------------------------------------|------------------------------------|------------------|-------------------|-------------------|
| ERA GROUP INC                         | Oil & Gas Equipment & Services     | \$231            | (\$28)            | \$197             |
| NORTHERN OIL & GAS INC                | Oil & Gas Exploration & Production | \$209            | (\$9)             | \$752             |
| RIGNET INC                            | Oil & Gas Equipment & Services     | \$205            | (\$16)            | \$295             |
| NCS MULTISTAGE HLDG INC               | Oil & Gas Equipment & Services     | \$202            | \$2               | \$308             |
| SILVERBOW RESOURCES, INC.             | Oil & Gas Exploration & Production | \$196            | \$72              | \$262             |
| BONANZA CREEK ENERGY, INC.            | Oil & Gas Exploration & Production | \$192            | (\$2)             | \$513             |
| NUVERRA ENVIRONMENTAL SOLUTIONS, INC. | Oil & Gas Equipment & Services     | \$176            | \$121             | \$104             |
| SEACOR MARINE HLDGS INC               | Oil & Gas Equipment & Services     | \$174            | (\$33)            | \$309             |
| DORIAN LPG LTD.                       | Oil & Gas Storage & Transportation | \$162            | (\$20)            | \$362             |
| PENN VIRGINIA CORP                    | Oil & Gas Exploration & Production | \$160            | \$33              | \$857             |
| AMYRIS INC                            | Specialty Chemicals                | \$143            | (\$72)            | \$283             |
| EARTHSTONE ENERGY INC                 | Oil & Gas Exploration & Production | \$108            | (\$13)            | \$382             |
| APPROACH RESOURCES INC                | Oil & Gas Exploration & Production | \$105            | (\$112)           | \$114             |
| NACCO INDUSTRIES -CL A                | Coal & Consumable Fuels            | \$105            | \$28              | \$227             |
| INDEPENDENCE CONTRACT DRLLNG          | Oil & Gas Drilling                 | \$90             | (\$24)            | \$126             |
| ABRAXAS PETROLEUM CORP/NV             | Oil & Gas Exploration & Production | \$86             | \$16              | \$245             |
| ROSEHILL RESOURCES INC                | Oil & Gas Exploration & Production | \$76             | \$7               | \$20              |
| SOLARIS OILFIELD IF INC               | Oil & Gas Equipment & Services     | \$67             | \$7               | \$313             |
| RING ENERGY INC                       | Oil & Gas Exploration & Production | \$67             | \$2               | \$390             |
| ISRAMCO INC                           | Oil & Gas Exploration & Production | \$63             | (\$24)            | \$331             |
| PANHANDLE OIL & GAS INC               | Oil & Gas Exploration & Production | \$46             | \$4               | \$265             |
| GOODRICH PETROLEUM CORP               | Oil & Gas Exploration & Production | \$46             | (\$8)             | \$165             |
| EVOLUTION PETROLEUM CORP              | Oil & Gas Exploration & Production | \$41             | \$20              | \$260             |
| PROFIRE ENERGY INC                    | Oil & Gas Equipment & Services     | \$38             | \$4               | \$89              |
| LILIS ENERGY, INC.                    | Oil & Gas Exploration & Production | \$22             | (\$80)            | \$131             |
| TELLURIAN INC                         | Oil & Gas Exploration & Production | \$5              | (\$231)           | \$1,621           |
| URANIUM ENERGY CORP                   | Coal & Consumable Fuels            | \$0              | (\$18)            | \$198             |
| ZION OIL & GAS INC                    | Oil & Gas Exploration & Production | \$0              | (\$10)            | \$26              |

# Survey Constituents – Energy (Mid-Size)

| Company Name                     | Sub-Industry                       | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|----------------------------------|------------------------------------|------------------|-------------------|-------------------|
| PROPETRO HOLDING CORP            | Oil & Gas Equipment & Services     | \$982            | \$13              | \$1,231           |
| PDC ENERGY INC                   | Oil & Gas Exploration & Production | \$922            | (\$128)           | \$2,204           |
| CLOUD PEAK ENERGY INC            | Coal & Consumable Fuels            | \$885            | (\$7)             | \$55              |
| BASIC ENERGY SERVICES INC        | Oil & Gas Equipment & Services     | \$864            | (\$97)            | \$139             |
| TETRA TECHNOLOGIES INC/DE        | Oil & Gas Equipment & Services     | \$820            | (\$39)            | \$244             |
| FORUM ENERGY TECH INC            | Oil & Gas Equipment & Services     | \$819            | (\$59)            | \$579             |
| ARCHROCK INC                     | Oil & Gas Equipment & Services     | \$795            | \$19              | \$1,171           |
| NEWPARK RESOURCES INC            | Oil & Gas Equipment & Services     | \$748            | \$11              | \$619             |
| CARRIZO OIL & GAS INC            | Oil & Gas Exploration & Production | \$746            | \$87              | \$1,339           |
| UNIT CORP                        | Oil & Gas Drilling                 | \$740            | \$118             | \$965             |
| MAMMOTH ENERGY SERVICES INC      | Oil & Gas Equipment & Services     | \$691            | \$59              | \$952             |
| OIL STATES INTL INC              | Oil & Gas Equipment & Services     | \$671            | (\$85)            | \$1,127           |
| HELIX ENERGY SOLUTIONS GROUP INC | Oil & Gas Equipment & Services     | \$581            | \$30              | \$1,018           |
| PHI INC                          | Oil & Gas Equipment & Services     | \$580            | \$8               | \$49              |
| MATADOR RESOURCES CO             | Oil & Gas Exploration & Production | \$544            | \$126             | \$2,291           |
| W&T OFFSHORE INC                 | Oil & Gas Exploration & Production | \$487            | \$80              | \$697             |
| DRIL-QUIP INC                    | Oil & Gas Equipment & Services     | \$455            | (\$101)           | \$1,164           |
| FRANK'S INTL NV                  | Oil & Gas Equipment & Services     | \$455            | (\$159)           | \$1,386           |
| PIONEER ENERGY SERVICES CORP     | Oil & Gas Drilling                 | \$446            | (\$75)            | \$164             |
| KEY ENERGY SERVICES INC          | Oil & Gas Equipment & Services     | \$436            | (\$121)           | \$82              |
| WILDHORSE RES DVLPT              | Oil & Gas Exploration & Production | \$427            | \$50              | \$1,739           |
| OVERSEAS SHIPHOLDING GROUP INC   | Oil & Gas Storage & Transportation | \$390            | \$56              | \$174             |
| HALCON RESOURCES CORP            | Oil & Gas Exploration & Production | \$376            | \$536             | \$376             |
| SRC ENERGY INC                   | Oil & Gas Exploration & Production | \$363            | \$142             | \$1,174           |
| SANDRIDGE ENERGY INC             | Oil & Gas Exploration & Production | \$357            | \$47              | \$323             |
| RESOLUTE ENERGY CORP             | Oil & Gas Exploration & Production | \$303            | (\$1)             | \$734             |
| INTERNATIONAL SEAWAYS INC        | Oil & Gas Storage & Transportation | \$290            | (\$106)           | \$526             |
| HALLADOR ENERGY CO               | Coal & Consumable Fuels            | \$268            | \$33              | \$163             |

# Survey Constituents – Energy (Stable/Mature)

| Company Name                  | Sub-Industry                       | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|-------------------------------|------------------------------------|------------------|-------------------|-------------------|
| DELEK US HOLDINGS INC         | Oil & Gas Refining & Marketing     | \$7,267          | \$295             | \$3,072           |
| CVR ENERGY INC                | Oil & Gas Refining & Marketing     | \$5,988          | \$234             | \$3,707           |
| PEABODY ENERGY CORP           | Coal & Consumable Fuels            | \$5,551          | \$498             | \$3,570           |
| DELEK US HOLDINGS INC         | Oil & Gas Refining & Marketing     | \$4,198          | (\$240)           | \$2,325           |
| GREEN PLAINS INC              | Oil & Gas Refining & Marketing     | \$3,596          | \$61              | \$652             |
| SOUTHWESTERN ENERGY CO        | Oil & Gas Exploration & Production | \$3,203          | \$1,046           | \$2,453           |
| MCDERMOTT INTL INC            | Oil & Gas Equipment & Services     | \$2,985          | \$179             | \$1,379           |
| PAR PACIFIC HOLDINGS INC      | Oil & Gas Refining & Marketing     | \$2,443          | \$73              | \$751             |
| ARCH COAL INC                 | Coal & Consumable Fuels            | \$2,325          | \$238             | \$1,617           |
| RENEWABLE ENERGY GROUP INC    | Oil & Gas Refining & Marketing     | \$2,158          | (\$79)            | \$964             |
| SEMGROUP CORP                 | Oil & Gas Storage & Transportation | \$2,082          | (\$17)            | \$1,218           |
| CALIFORNIA RESOURCES CORP     | Oil & Gas Exploration & Production | \$2,006          | (\$266)           | \$997             |
| OCEANEERING INTERNATIONAL     | Oil & Gas Equipment & Services     | \$1,922          | \$166             | \$1,483           |
| SUPERIOR ENERGY SERVICES INC  | Oil & Gas Equipment & Services     | \$1,874          | (\$187)           | \$640             |
| C&J ENERGY SERVICES INC       | Oil & Gas Equipment & Services     | \$1,639          | \$22              | \$1,003           |
| KEANE GROUP, INC.             | Oil & Gas Equipment & Services     | \$1,542          | (\$36)            | \$894             |
| DIAMOND OFFSHORE DRILLING INC | Oil & Gas Drilling                 | \$1,486          | \$18              | \$1,572           |
| BRISTOW GROUP INC             | Oil & Gas Equipment & Services     | \$1,445          | (\$196)           | \$126             |
| CONSOL ENERGY INC             | Coal & Consumable Fuels            | \$1,389          | \$68              | \$894             |
| ADAMS RESOURCES & ENERGY INC  | Oil & Gas Refining & Marketing     | \$1,322          | (\$0)             | \$165             |
| GULFPORT ENERGY CORP          | Oil & Gas Exploration & Production | \$1,320          | \$435             | \$1,649           |
| ROWAN COMPANIES PLC           | Oil & Gas Drilling                 | \$1,283          | \$73              | \$1,424           |
| OASIS PETROLEUM INC           | Oil & Gas Exploration & Production | \$1,248          | \$124             | \$2,054           |
| U S SILICA HOLDINGS INC       | Oil & Gas Equipment & Services     | \$1,241          | \$145             | \$938             |
| EXTERRAN CORP                 | Oil & Gas Equipment & Services     | \$1,215          | (\$6)             | \$753             |
| NOBLE CORP PLC                | Oil & Gas Drilling                 | \$1,213          | (\$515)           | \$886             |
| DENBURY RESOURCES INC         | Oil & Gas Exploration & Production | \$1,116          | \$163             | \$958             |
| MATRIX SERVICE CO             | Oil & Gas Equipment & Services     | \$1,092          | (\$11)            | \$511             |
| EP ENERGY CORP                | Oil & Gas Exploration & Production | \$1,066          | (\$194)           | \$254             |

# Survey Constituents – Financials (Emerging/Growth)

| Company Name                 | Sub-Industry               | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|----------------------------|------------------|-------------------|-------------------|
| ARMOUR RESIDENTIAL REIT INC  | Mortgage REITs             | \$295            | \$181             | \$929             |
| SEACOAST BANKING CORP/FL     | Regional Banks             | \$250            | \$43              | \$1,261           |
| FLUSHING FINANCIAL CORP      | Regional Banks             | \$244            | \$41              | \$607             |
| CAPSTEAD MORTGAGE CORP       | Mortgage REITs             | \$236            | \$80              | \$669             |
| BENEFICIAL BANCORP INC       | Thrifts & Mortgage Finance | \$227            | \$24              | \$1,109           |
| LAKELAND FINANCIAL CORP      | Regional Banks             | \$202            | \$57              | \$1,069           |
| CONNECTONE BANCORP INC       | Regional Banks             | \$190            | \$43              | \$596             |
| NMI HOLDINGS INC             | Thrifts & Mortgage Finance | \$183            | \$22              | \$1,202           |
| STOCK YARDS BANCORP INC      | Regional Banks             | \$156            | \$38              | \$651             |
| CAPITAL CITY BK GROUP INC    | Regional Banks             | \$139            | \$11              | \$427             |
| NATIONAL COMMERCE CORP       | Regional Banks             | \$130            | \$20              | \$793             |
| UNITED COMMUNITY FINL CORP   | Thrifts & Mortgage Finance | \$119            | \$22              | \$438             |
| HERITAGE COMMERCE CORP       | Regional Banks             | \$117            | \$24              | \$566             |
| FARMERS NATL BANC CORP/OH    | Regional Banks             | \$105            | \$23              | \$351             |
| PEOPLES FINANCIAL SERVICES   | Regional Banks             | \$89             | \$18              | \$312             |
| SOUTHERN NATIONAL BANCORP VA | Regional Banks             | \$89             | \$2               | \$346             |
| DYNEX CAPITAL INC            | Mortgage REITs             | \$83             | \$34              | \$351             |
| BSB BANCORP INC              | Thrifts & Mortgage Finance | \$81             | \$14              | \$302             |
| CENTRAL VALLEY CMNTY BANCORP | Regional Banks             | \$68             | \$14              | \$262             |
| ACNB CORP                    | Regional Banks             | \$66             | \$10              | \$254             |
| SI FINANCIAL GROUP INC       | Thrifts & Mortgage Finance | \$64             | \$5               | \$159             |
| CAPSTAR FINANCIAL HLDGS INC  | Regional Banks             | \$62             | \$2               | \$195             |
| FARMERS & MERCHANTS BCP/OH   | Regional Banks             | \$52             | \$13              | \$360             |
| 1ST CONSTITUTION BANCORP     | Regional Banks             | \$50             | \$7               | \$164             |
| CB FINANCIAL SERVICES INC    | Regional Banks             | \$40             | \$7               | \$141             |
| OAK VALLEY BANCORP           | Regional Banks             | \$40             | \$9               | \$153             |
| OCONEE FEDERAL FINANCIAL CP  | Thrifts & Mortgage Finance | \$18             | \$3               | \$151             |

# Survey Constituents – Financials (Mid-Size)

| Company Name                 | Sub-Industry                     | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|----------------------------------|------------------|-------------------|-------------------|
| LENDINGCLUB CORP             | Consumer Finance                 | \$1,177          | (\$154)           | \$1,253           |
| IBERIABANK CORP              | Regional Banks                   | \$1,125          | \$142             | \$3,965           |
| UMB FINANCIAL CORP           | Regional Banks                   | \$1,040          | \$183             | \$3,125           |
| FLAGSTAR BANCORP INC         | Thrifts & Mortgage Finance       | \$997            | \$63              | \$1,673           |
| BRIGHTSPHERE INVEST GRP PLC  | Asset Management & Custody Banks | \$887            | \$4               | \$1,208           |
| FULTON FINANCIAL CORP        | Regional Banks                   | \$872            | \$172             | \$2,846           |
| EMPLOYERS HOLDINGS INC       | Property & Casualty Insurance    | \$799            | \$101             | \$1,409           |
| WALKER & DUNLOP INC          | Thrifts & Mortgage Finance       | \$764            | \$211             | \$1,267           |
| UNITED BANKSHARES INC/WV     | Regional Banks                   | \$755            | \$151             | \$3,444           |
| DONEGAL GROUP INC            | Property & Casualty Insurance    | \$737            | \$7               | \$408             |
| ELEVATE CREDIT INC           | Consumer Finance                 | \$673            | (\$7)             | \$197             |
| WASHINGTON FEDERAL INC       | Thrifts & Mortgage Finance       | \$660            | \$204             | \$2,238           |
| FIRST BANCORP P R            | Regional Banks                   | \$649            | \$67              | \$1,890           |
| HOPE BANCORP INC             | Regional Banks                   | \$639            | \$139             | \$1,753           |
| HOME BANCSHARES INC          | Regional Banks                   | \$616            | \$135             | \$3,044           |
| TIPTREE INC.                 | Property & Casualty Insurance    | \$605            | \$7               | \$190             |
| CADENCE BANCORPORATION       | Regional Banks                   | \$496            | \$102             | \$1,625           |
| UNITED COMMUNITY BANKS INC   | Regional Banks                   | \$478            | \$68              | \$1,840           |
| PENNYMAC MORTGAGE INVEST TR  | Mortgage REITs                   | \$469            | \$118             | \$1,267           |
| BANC OF CALIFORNIA, INC.     | Regional Banks                   | \$434            | \$53              | \$771             |
| FIRST FINL BANCORP INC/OH    | Regional Banks                   | \$409            | \$97              | \$2,509           |
| HALLMARK FINANCIAL SERVICES  | Property & Casualty Insurance    | \$386            | (\$12)            | \$193             |
| PROVIDENT FINANCIAL SVCS INC | Thrifts & Mortgage Finance       | \$380            | \$94              | \$1,592           |
| FIRST COMMONWLTH FINL CP/PA  | Regional Banks                   | \$331            | \$55              | \$1,285           |
| INDEPENDENCE HOLDING CO      | Life & Health Insurance          | \$319            | \$42              | \$570             |
| S & T BANCORP INC            | Regional Banks                   | \$316            | \$73              | \$1,385           |
| MBIA INC                     | Property & Casualty Insurance    | \$312            | (\$1,605)         | \$776             |
| FB FINANCIAL CORP            | Regional Banks                   | \$311            | \$52              | \$1,095           |
| 1ST SOURCE CORP              | Regional Banks                   | \$311            | \$68              | \$1,179           |
| META FINANCIAL GROUP INC     | Thrifts & Mortgage Finance       | \$280            | \$45              | \$817             |

# Survey Constituents – Financials (Stable/Mature)

| Company Name                    | Sub-Industry                         | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|---------------------------------|--------------------------------------|------------------|-------------------|-------------------|
| GENWORTH FINANCIAL INC          | Life & Health Insurance              | \$8,295          | \$826             | \$2,133           |
| AMTRUST FINANCIAL SERVICES      | Property & Casualty Insurance        | \$5,978          | (\$349)           | \$2,916           |
| NATIONAL GENERAL HOLDINGS CP    | Multi-line Insurance                 | \$4,431          | \$106             | \$2,708           |
| CNO FINANCIAL GROUP INC         | Life & Health Insurance              | \$4,297          | \$176             | \$2,670           |
| AMERICAN EQTY INVT LIFE HLDG    | Life & Health Insurance              | \$3,911          | \$175             | \$2,667           |
| STIFEL FINANCIAL CORP           | Investment Banking & Brokerage       | \$2,996          | \$183             | \$3,295           |
| MAIDEN HOLDINGS LTD             | Reinsurance                          | \$2,921          | (\$170)           | \$177             |
| ANNALY CAPITAL MANAGEMENT       | Mortgage REITs                       | \$2,866          | \$1,570           | \$13,213          |
| KEMPER CORP/DE                  | Property & Casualty Insurance        | \$2,699          | \$120             | \$4,385           |
| SELECTIVE INS GROUP INC         | Property & Casualty Insurance        | \$2,457          | \$169             | \$3,712           |
| STEWART INFORMATION SERVICES    | Property & Casualty Insurance        | \$1,954          | \$49              | \$983             |
| ARGO GROUP INTL HOLDINGS LTD    | Property & Casualty Insurance        | \$1,792          | \$50              | \$2,356           |
| FIRSTCASH INC                   | Consumer Finance                     | \$1,780          | \$144             | \$3,513           |
| FGL HOLDINGS                    | Other Diversified Financial Services | \$1,717          | \$41              | \$1,449           |
| PRIMERICA INC                   | Life & Health Insurance              | \$1,689          | \$350             | \$4,460           |
| HILLTOP HOLDINGS INC            | Regional Banks                       | \$1,686          | \$133             | \$1,685           |
| STATE AUTO FINANCIAL CORP       | Property & Casualty Insurance        | \$1,421          | (\$11)            | \$1,471           |
| NAVIGATORS GROUP INC            | Property & Casualty Insurance        | \$1,319          | \$40              | \$2,069           |
| LADENBURG THALMANN FINL SERV    | Investment Banking & Brokerage       | \$1,268          | \$8               | \$539             |
| RADIAN GROUP INC                | Thrifts & Mortgage Finance           | \$1,222          | \$121             | \$3,543           |
| OCWEN FINANCIAL CORP            | Thrifts & Mortgage Finance           | \$1,218          | (\$128)           | \$230             |
| ENCORE CAPITAL GROUP INC        | Consumer Finance                     | \$1,187          | \$83              | \$727             |
| WADDELL&REED FINL INC -CL A     | Asset Management & Custody Banks     | \$1,173          | \$141             | \$1,457           |
| CANNAE HOLDINGS INC             | Multi-Sector Holdings                | \$1,170          | (\$39)            | \$1,222           |
| HORACE MANN EDUCATORS CORP /DE/ | Multi-line Insurance                 | \$1,159          | \$169             | \$1,574           |
| ENSTAR GROUP LTD                | Reinsurance                          | \$1,107          | \$300             | \$3,705           |
| FEDERATED INVESTORS INC         | Asset Management & Custody Banks     | \$1,103          | \$291             | \$2,439           |
| PENNYMAC FINANCIAL SERVICES     | Thrifts & Mortgage Finance           | \$1,068          | \$101             | \$542             |
| MGIC INVESTMENT CORP/WI         | Thrifts & Mortgage Finance           | \$1,066          | \$356             | \$3,842           |
| UNITED FIRE GROUP INC           | Property & Casualty Insurance        | \$1,053          | \$45              | \$1,354           |
| DONNELLEY FINANCIAL SOLTNS      | Financial Exchanges & Data           | \$1,005          | \$10              | \$541             |

# Survey Constituents – Health Care (Emerging/Growth)

| Company Name                 | Sub-Industry                   | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|--------------------------------|------------------|-------------------|-------------------|
| HEALTHSTREAM INC             | Health Care Technology         | \$248            | \$10              | \$819             |
| MERIDIAN BIOSCIENCE INC      | Health Care Supplies           | \$201            | \$22              | \$779             |
| VANDA PHARMACEUTICALS INC.   | Biotechnology                  | \$165            | (\$16)            | \$1,502           |
| LIGAND PHARMACEUTICAL INC    | Biotechnology                  | \$141            | \$13              | \$3,135           |
| FIBROGEN INC                 | Biotechnology                  | \$126            | (\$126)           | \$3,312           |
| ENANTA PHARMACEUTICALS INC   | Biotechnology                  | \$103            | \$18              | \$1,452           |
| LEXICON PHARMACEUTICALS INC  | Biotechnology                  | \$90             | (\$129)           | \$757             |
| TELISTENT INC                | Pharmaceuticals                | \$67             | (\$15)            | \$88              |
| AVID BIOSERVICES, INC.       | Biotechnology                  | \$54             | (\$21)            | \$291             |
| INOVIO PHARMACEUTICALS INC   | Biotechnology                  | \$42             | (\$88)            | \$490             |
| VIEWRAY INC                  | Health Care Equipment          | \$34             | (\$72)            | \$627             |
| NEOS THERAPEUTICS, INC.      | Pharmaceuticals                | \$25             | (\$66)            | \$63              |
| COLLEGIUM PHARMACEUTICAL INC | Pharmaceuticals                | \$24             | (\$75)            | \$638             |
| LOXO ONCOLOGY INC            | Biotechnology                  | \$21             | (\$149)           | \$4,138           |
| CYTOKINETICS INC             | Biotechnology                  | \$13             | (\$128)           | \$423             |
| REGENXBIO INC                | Biotechnology                  | \$10             | (\$73)            | \$1,901           |
| IMMUNE DESIGN CORP.          | Biotechnology                  | \$7              | (\$52)            | \$99              |
| TRANSENTERIX INC             | Health Care Equipment          | \$7              | (\$145)           | \$655             |
| ACCELERATE DIAGNOSTICS, INC  | Life Sciences Tools & Services | \$4              | (\$64)            | \$745             |
| DICERNA PHARMACEUTICALS INC  | Biotechnology                  | \$2              | (\$60)            | \$787             |
| SYROS PHARMACEUTICALS INC    | Biotechnology                  | \$1              | (\$54)            | \$272             |
| CLEARSIDE BIOMEDICAL INC     | Pharmaceuticals                | \$0              | (\$59)            | \$46              |
| CONCERT PHARMACEUTICALS INC  | Biotechnology                  | \$0              | \$96              | \$295             |
| ACHILLION PHARMACEUTICALS    | Biotechnology                  | \$0              | (\$85)            | \$428             |
| IOVANCE BIOTHERAPEUTICS INC  | Biotechnology                  | \$0              | (\$92)            | \$979             |
| MADRIGAL PHARMACEUTICALS INC | Biotechnology                  | \$0              | (\$31)            | \$1,738           |
| OVID THERAPEUTICS INC        | Biotechnology                  | \$0              | (\$65)            | \$82              |
| RA PHARMACEUTICALS, INC.     | Biotechnology                  | \$0              | (\$54)            | \$571             |
| ZAFGEN INC                   | Biotechnology                  | \$0              | (\$52)            | \$189             |

# Survey Constituents – Health Care (Mid-Size)

| Company Name                 | Sub-Industry                   | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|--------------------------------|------------------|-------------------|-------------------|
| NATIONAL HEALTHCARE CORP     | Health Care Facilities         | \$967            | \$56              | \$1,240           |
| RADNET INC                   | Health Care Services           | \$922            | \$0               | \$606             |
| CROSS COUNTRY HEALTHCARE INC | Health Care Services           | \$865            | \$38              | \$275             |
| PHIBRO ANIMAL HEALTH CORP    | Pharmaceuticals                | \$820            | \$65              | \$1,335           |
| CONMED CORP                  | Health Care Equipment          | \$796            | \$55              | \$1,859           |
| AMERICAN RENAL ASSOCS HLDGS  | Health Care Services           | \$745            | \$5               | \$523             |
| MERIT MEDICAL SYSTEMS INC    | Health Care Supplies           | \$728            | \$28              | \$3,215           |
| VAREX IMAGING CORP           | Health Care Equipment          | \$698            | \$52              | \$915             |
| GLOBUS MEDICAL INC           | Health Care Equipment          | \$636            | \$107             | \$4,483           |
| AMAG PHARMACEUTICALS INC     | Biotechnology                  | \$610            | (\$199)           | \$616             |
| EMERGENT BIOSOLUTIONS INC    | Biotechnology                  | \$561            | \$83              | \$3,362           |
| TIVITY HEALTH, INC.          | Health Care Services           | \$557            | \$61              | \$1,107           |
| CAMBREX CORP                 | Life Sciences Tools & Services | \$535            | \$104             | \$1,492           |
| HMS HOLDINGS CORP            | Health Care Technology         | \$521            | \$40              | \$2,858           |
| CAPITAL SENIOR LIVING CORP   | Health Care Facilities         | \$467            | (\$44)            | \$266             |
| INOVALON HOLDINGS INC        | Health Care Technology         | \$449            | \$35              | \$1,959           |
| MEDPACE HOLDINGS INC         | Life Sciences Tools & Services | \$436            | \$39              | \$2,042           |
| ORTHOFIX MEDICAL INC         | Health Care Equipment          | \$434            | \$7               | \$1,047           |
| U S PHYSICAL THERAPY INC     | Health Care Facilities         | \$414            | \$22              | \$1,410           |
| NEOGEN CORP                  | Health Care Supplies           | \$402            | \$63              | \$3,227           |
| APOLLO MEDICAL HOLDING INC   | Health Care Services           | \$358            | \$26              | \$601             |
| GENOMIC HEALTH INC           | Biotechnology                  | \$341            | (\$4)             | \$2,655           |
| NEVRO CORP                   | Health Care Equipment          | \$327            | (\$37)            | \$1,265           |
| AAC HOLDINGS INC             | Health Care Facilities         | \$318            | (\$21)            | \$56              |
| LUMINEX CORP                 | Life Sciences Tools & Services | \$307            | \$29              | \$1,167           |
| IRONWOOD PHARMACEUTICALS INC | Biotechnology                  | \$298            | (\$117)           | \$1,892           |
| BIOTELEMETRY INC             | Health Care Services           | \$287            | (\$16)            | \$2,184           |
| QUIDEL CORP                  | Health Care Supplies           | \$278            | (\$8)             | \$1,887           |
| PETIQ INC                    | Health Care Distributors       | \$267            | (\$3)             | \$563             |
| NEOGENOMICS INC              | Life Sciences Tools & Services | \$259            | (\$1)             | \$1,296           |
| K2M GROUP HOLDINGS INC       | Health Care Equipment          | \$258            | (\$37)            | \$1,203           |



# Survey Constituents – Health Care (Stable/Mature)

| Company Name                 | Sub-Industry                   | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|--------------------------------|------------------|-------------------|-------------------|
| TENET HEALTHCARE CORP        | Health Care Facilities         | \$19,179         | (\$704)           | \$2,397           |
| COMMUNITY HEALTH SYSTEMS INC | Health Care Facilities         | \$15,353         | (\$2,447)         | \$525             |
| OWENS & MINOR INC            | Health Care Distributors       | \$9,318          | \$73              | \$454             |
| LIFEPOINT HEALTH INC         | Health Care Facilities         | \$6,291          | \$102             | \$2,518           |
| MAGELLAN HEALTH INC          | Managed Health Care            | \$5,839          | \$110             | \$1,404           |
| PATTERSON COMPANIES INC      | Health Care Distributors       | \$5,466          | \$201             | \$2,138           |
| GENESIS HEALTHCARE INC       | Health Care Facilities         | \$5,374          | (\$579)           | \$171             |
| BROOKDALE SENIOR LIVING INC  | Health Care Facilities         | \$4,747          | (\$571)           | \$1,639           |
| DIPLOMAT PHARMACY INC        | Health Care Services           | \$4,485          | \$16              | \$1,116           |
| SELECT MEDICAL HOLDINGS CORP | Health Care Facilities         | \$4,444          | \$177             | \$2,462           |
| ENDO INTERNATIONAL PLC       | Pharmaceuticals                | \$3,469          | (\$1,233)         | \$2,546           |
| MALLINCKRODT PLC             | Pharmaceuticals                | \$3,222          | \$1,771           | \$1,721           |
| TRIPLE-S MANAGEMENT CORP     | Managed Health Care            | \$2,916          | \$54              | \$434             |
| SYNEOS HEALTH, INC.          | Life Sciences Tools & Services | \$2,672          | (\$138)           | \$4,918           |
| QUORUM HEALTH CORP           | Health Care Facilities         | \$2,072          | (\$114)           | \$121             |
| AMN HEALTHCARE SERVICES INC  | Health Care Services           | \$1,988          | \$133             | \$2,760           |
| ENSIGN GROUP INC             | Health Care Facilities         | \$1,850          | \$40              | \$2,386           |
| ALLSCRIPTS HEALTHCARE SOLTNS | Health Care Technology         | \$1,806          | (\$201)           | \$1,716           |
| PROVIDENCE SERVICE CORP      | Health Care Services           | \$1,624          | \$59              | \$868             |
| AMEDISYS INC                 | Health Care Services           | \$1,540          | \$30              | \$4,118           |
| CIVITAS SOLUTIONS, INC.      | Health Care Services           | \$1,475          | \$6               | \$483             |
| INTEGER HOLDINGS CORP        | Health Care Equipment          | \$1,462          | \$67              | \$2,688           |
| SURGERY PARTNERS INC         | Health Care Facilities         | \$1,341          | (\$53)            | \$636             |
| LHC GROUP INC                | Health Care Services           | \$1,072          | \$50              | \$3,114           |
| OPKO HEALTH INC              | Biotechnology                  | \$1,068          | (\$309)           | \$1,859           |
| HORIZON PHARMA PLC           | Pharmaceuticals                | \$1,056          | (\$411)           | \$3,277           |
| PRESTIGE CONSUMER HEALTHCARE | Pharmaceuticals                | \$1,041          | \$340             | \$1,767           |
| NUVASIVE INC                 | Health Care Equipment          | \$1,030          | \$83              | \$2,883           |
| LIVANOVA PLC                 | Health Care Equipment          | \$1,012          | \$54              | \$4,682           |

# Survey Constituents – Industrials (Emerging/Growth)

| Company Name               | Sub-Industry                          | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|----------------------------|---------------------------------------|------------------|-------------------|-------------------|
| ENPHASE ENERGY INC         | Electrical Components & Equipment     | \$286            | (\$45)            | \$604             |
| WILLIS LEASE FINANCE CORP  | Trading Companies & Distributors      | \$274            | \$62              | \$224             |
| WILLDAN GROUP INC          | Research & Consulting Services        | \$273            | \$12              | \$325             |
| BG STAFFING, INC.          | Human Resource & Employment Services  | \$273            | \$6               | \$246             |
| AEROVIRONMENT INC          | Aerospace & Defense                   | \$271            | \$23              | \$1,723           |
| VIVINT SOLAR INC           | Electrical Components & Equipment     | \$268            | \$209             | \$630             |
| ALLIED MOTION TECHNOLOGIES | Electrical Components & Equipment     | \$252            | \$8               | \$483             |
| HURCO COMPANIES INC        | Industrial Machinery                  | \$244            | \$15              | \$252             |
| TWIN DISC INC              | Construction Machinery & Heavy Trucks | \$241            | \$10              | \$203             |
| EAGLE BULK SHIPPING INC    | Marine                                | \$237            | (\$44)            | \$328             |
| VICOR CORP                 | Electrical Components & Equipment     | \$228            | \$0               | \$1,299           |
| MANITEX INTERNATIONAL INC  | Construction Machinery & Heavy Trucks | \$213            | (\$7)             | \$138             |
| FRANKLIN COVEY CO          | Research & Consulting Services        | \$210            | (\$6)             | \$323             |
| GENCO SHIPPING & TRADING   | Marine                                | \$210            | (\$59)            | \$339             |
| EASTERN CO                 | Industrial Machinery                  | \$204            | \$5               | \$166             |
| DMC GLOBAL INC             | Industrial Machinery                  | \$193            | (\$19)            | \$515             |
| ENVIROSTAR INC             | Trading Companies & Distributors      | \$150            | \$4               | \$414             |
| NORTHWEST PIPE CO          | Construction & Engineering            | \$133            | (\$8)             | \$218             |
| COMPX INTERNATIONAL INC    | Office Services & Supplies            | \$112            | \$13              | \$178             |
| NL INDUSTRIES              | Office Services & Supplies            | \$112            | \$116             | \$190             |
| PLUG POWER INC             | Electrical Components & Equipment     | \$103            | (\$127)           | \$326             |
| OMEGA FLEX INC             | Industrial Machinery                  | \$102            | \$16              | \$546             |
| FUELCELL ENERGY INC        | Electrical Components & Equipment     | \$96             | (\$54)            | \$54              |
| GENCOR INDUSTRIES INC      | Industrial Machinery                  | \$81             | \$8               | \$157             |
| GRAHAM CORP                | Industrial Machinery                  | \$78             | (\$10)            | \$230             |
| ACACIA RESEARCH CORP       | Research & Consulting Services        | \$65             | \$22              | \$162             |
| ENERGY RECOVERY INC        | Industrial Machinery                  | \$63             | \$12              | \$398             |
| REIS INC                   | Research & Consulting Services        | \$48             | (\$3)             | \$266             |
| PICO HOLDINGS INC          | Environmental & Facilities Services   | \$36             | \$6               | \$213             |
| ENERGOUS CORP              | Electrical Components & Equipment     | \$1              | (\$49)            | \$186             |

# Survey Constituents – Industrials (Mid-Size)

| Company Name                 | Sub-Industry                          | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|---------------------------------------|------------------|-------------------|-------------------|
| CHART INDUSTRIES INC         | Industrial Machinery                  | \$989            | \$28              | \$1,888           |
| STERLING CONSTRUCTION CO INC | Construction & Engineering            | \$958            | \$12              | \$304             |
| BARRETT BUSINESS SVCS INC    | Human Resource & Employment Services  | \$920            | \$25              | \$473             |
| FEDERAL SIGNAL CORP          | Construction Machinery & Heavy Trucks | \$899            | \$61              | \$1,261           |
| STANDEX INTERNATIONAL CORP   | Industrial Machinery                  | \$868            | \$37              | \$921             |
| CBIZ INC                     | Research & Consulting Services        | \$855            | \$51              | \$1,098           |
| COLUMBUS MCKINNON CORP       | Industrial Machinery                  | \$839            | \$22              | \$733             |
| HURON CONSULTING GROUP INC   | Research & Consulting Services        | \$808            | (\$171)           | \$1,167           |
| VSE CORP                     | Diversified Support Services          | \$760            | \$39              | \$334             |
| COVENANT TRANSPORTATION GRP  | Trucking                              | \$705            | \$55              | \$375             |
| LYDALL INC                   | Industrial Machinery                  | \$698            | \$49              | \$349             |
| KIMBALL INTERNATIONAL -CL B  | Office Services & Supplies            | \$686            | \$34              | \$545             |
| RESOURCES CONNECTION INC     | Research & Consulting Services        | \$654            | \$19              | \$478             |
| HEIDRICK & STRUGGLES INTL    | Human Resource & Employment Services  | \$640            | (\$49)            | \$620             |
| MILLER INDUSTRIES INC/TN     | Construction Machinery & Heavy Trucks | \$615            | \$23              | \$311             |
| DUCOMMUN INC                 | Aerospace & Defense                   | \$558            | \$20              | \$430             |
| SUNRUN INC                   | Electrical Components & Equipment     | \$530            | \$125             | \$1,579           |
| PGT INNOVATIONS INC          | Building Products                     | \$511            | \$40              | \$1,027           |
| MERCURY SYSTEMS INC          | Aerospace & Defense                   | \$493            | \$41              | \$2,316           |
| AMERICAN RAILCAR INDS INC    | Construction Machinery & Heavy Trucks | \$477            | \$142             | \$1,335           |
| KEYW HOLDING CORP            | Aerospace & Defense                   | \$442            | (\$11)            | \$469             |
| POWELL INDUSTRIES INC        | Electrical Components & Equipment     | \$396            | (\$9)             | \$316             |
| PREFORMED LINE PRODUCTS CO   | Electrical Components & Equipment     | \$378            | \$13              | \$307             |
| ENNIS INC                    | Commercial Printing                   | \$370            | \$33              | \$475             |
| CECO ENVIRONMENTAL CORP      | Environmental & Facilities Services   | \$345            | (\$3)             | \$272             |
| SUN HYDRAULICS CORP          | Industrial Machinery                  | \$343            | \$32              | \$1,205           |
| NV5 GLOBAL INC               | Construction & Engineering            | \$333            | \$24              | \$814             |
| THERMON GROUP HOLDINGS INC   | Electrical Components & Equipment     | \$309            | \$12              | \$712             |

# Survey Constituents – Industrials (Stable/Mature)

| Company Name                 | Sub-Industry                          | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|---------------------------------------|------------------|-------------------|-------------------|
| NAVISTAR INTERNATIONAL CORP  | Construction Machinery & Heavy Trucks | \$8,570          | \$29              | \$2,701           |
| MASTEC INC                   | Construction & Engineering            | \$6,607          | \$347             | \$3,227           |
| TUTOR PERINI CORP            | Construction & Engineering            | \$4,757          | \$148             | \$880             |
| MERITOR INC                  | Construction Machinery & Heavy Trucks | \$4,178          | \$120             | \$1,395           |
| QUAD/GRAPHICS INC            | Commercial Printing                   | \$4,131          | \$107             | \$733             |
| NEXEO SOLUTIONS INC          | Trading Companies & Distributors      | \$3,637          | \$14              | \$791             |
| APPLIED INDUSTRIAL TECH INC  | Trading Companies & Distributors      | \$3,073          | \$142             | \$2,275           |
| DYCOM INDUSTRIES INC         | Construction & Engineering            | \$3,067          | \$157             | \$1,748           |
| CIMPRESS NV                  | Commercial Printing                   | \$2,593          | \$44              | \$3,494           |
| PRIMORIS SERVICES CORP       | Construction & Engineering            | \$2,380          | \$72              | \$1,158           |
| HNI CORP                     | Office Services & Supplies            | \$2,176          | \$90              | \$1,538           |
| REXNORD CORP                 | Industrial Machinery                  | \$2,066          | \$76              | \$2,624           |
| ESTERLINE TECHNOLOGIES CORP  | Aerospace & Defense                   | \$2,040          | \$69              | \$3,578           |
| ACCO BRANDS CORP             | Office Services & Supplies            | \$1,949          | \$132             | \$731             |
| ENGILITY HOLDINGS INC        | Aerospace & Defense                   | \$1,932          | (\$35)            | \$1,162           |
| KORN/FERRY INTERNATIONAL     | Human Resource & Employment Services  | \$1,820          | \$134             | \$2,482           |
| BLUELIX HOLDINGS INC         | Trading Companies & Distributors      | \$1,816          | \$63              | \$212             |
| GENERAC HOLDINGS INC         | Electrical Components & Equipment     | \$1,672          | \$159             | \$3,270           |
| HARSCO CORP                  | Industrial Machinery                  | \$1,607          | \$8               | \$1,771           |
| BABCOCK & WILCOX ENTERPRISES | Heavy Electrical Equipment            | \$1,558          | (\$380)           | \$130             |
| ATKORE INTL GROUP INC        | Electrical Components & Equipment     | \$1,504          | \$85              | \$877             |
| BARNES GROUP INC             | Industrial Machinery                  | \$1,436          | \$59              | \$2,825           |
| SAIA INC                     | Trucking                              | \$1,379          | \$91              | \$1,415           |
| APOGEE ENTERPRISES INC       | Building Products                     | \$1,326          | \$79              | \$954             |
| AMERICAN WOODMARK CORP       | Building Products                     | \$1,250          | \$63              | \$1,043           |
| EVOQUA WATER TECH            | Industrial Machinery                  | \$1,247          | \$2               | \$1,161           |
| TRITON INTERNATIONAL LTD     | Trading Companies & Distributors      | \$1,201          | \$345             | \$2,596           |
| ACTUANT CORP -CL A           | Industrial Machinery                  | \$1,183          | (\$22)            | \$1,401           |
| KNOLL INC                    | Office Services & Supplies            | \$1,133          | \$80              | \$884             |
| H&E EQUIPMENT SERVICES INC   | Trading Companies & Distributors      | \$1,030          | \$110             | \$658             |

# Survey Constituents – Information Technology (Emerging/Growth)

| Company Name                 | Sub-Industry                               | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|--|------------------|-------------------|-------------------|
| DASAN ZHONG SOLUTIONS INC    | Communications Equipment                   | \$247            | \$1               | \$213             |
| CARBONITE INC                | Internet Services & Infrastructure         | \$239            | (\$4)             | \$921             |
| PAR TECHNOLOGY CORP          | Electronic Equipment & Instruments         | \$233            | (\$4)             | \$313             |
| FORESCOUT TECH INC           | Systems Software                           | \$221            | (\$91)            | \$1,140           |
| LIVEPERSON INC               | Application Software                       | \$219            | (\$18)            | \$1,228           |
| RIMINI STREET INC            | Application Software                       | \$213            | (\$53)            | \$312             |
| RAPID7 INC                   | Systems Software                           | \$201            | (\$45)            | \$1,551           |
| Q2 HOLDINGS INC              | Application Software                       | \$194            | (\$26)            | \$2,133           |
| SAILPOINT TECHNO HLDG        | Systems Software                           | \$186            | (\$8)             | \$2,163           |
| MINDBODY INC                 | Application Software                       | \$183            | (\$15)            | \$1,256           |
| BLACKLINE INC                | Application Software                       | \$177            | (\$38)            | \$2,208           |
| QUANTENNA COMMUNICATIONS INC | Communications Equipment                   | \$176            | \$34              | \$555             |
| PROS HOLDINGS, INC.          | Application Software                       | \$169            | (\$78)            | \$1,183           |
| BRIGHTCOVE INC               | Internet Services & Infrastructure         | \$156            | (\$20)            | \$257             |
| ALTERYX, INC.                | Application Software                       | \$132            | (\$17)            | \$3,770           |
| MAXWELL TECHNOLOGIES INC     | Electronic Manufacturing Services          | \$130            | (\$43)            | \$94              |
| CHANNELADVISOR CORP          | Application Software                       | \$123            | (\$17)            | \$275             |
| SENDGRID, INC.               | Application Software                       | \$112            | (\$6)             | \$2,084           |
| TELENAV INC                  | Application Software                       | \$106            | (\$89)            | \$163             |
| USA TECHNOLOGIES INC         | Technology Hardware, Storage & Peripherals | \$104            | (\$2)             | \$221             |
| AQUANTIA CORP                | Semiconductors                             | \$103            | (\$5)             | \$309             |
| AXT INC                      | Semiconductor Equipment                    | \$99             | \$10              | \$181             |
| MESA LABORATORIES INC /CO    | Electronic Equipment & Instruments         | \$96             | (\$3)             | \$815             |
| CEVA INC                     | Semiconductors                             | \$88             | \$17              | \$513             |
| CLEARFIELD INC               | Communications Equipment                   | \$78             | \$4               | \$160             |
| EGAIN CORP                   | Application Software                       | \$61             | (\$2)             | \$199             |
| ASURE SOFTWARE INC           | Application Software                       | \$54             | (\$6)             | \$90              |
| TELARIA INC                  | Application Software                       | \$44             | (\$20)            | \$153             |
| IMMERSION CORP               | Technology Hardware, Storage & Peripherals | \$35             | (\$45)            | \$266             |
| SHOTSPOTTER INC              | Application Software                       | \$23             | (\$10)            | \$386             |
| VERITONE INC                 | Application Software                       | \$14             | (\$60)            | \$133             |

# Survey Constituents – Information Technology (Mid-Size)

| Company Name                     | Sub-Industry                               | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|----------------------------------|--|------------------|-------------------|-------------------|
| ELECTRONICS FOR IMAGING INC      | Technology Hardware, Storage & Peripherals | \$993            | (\$15)            | \$1,136           |
| NETSCOUT SYSTEMS INC             | Communications Equipment                   | \$987            | \$80              | \$2,058           |
| METHODE ELECTRONICS INC          | Electronic Manufacturing Services          | \$908            | \$57              | \$880             |
| PLANTRONICS INC                  | Communications Equipment                   | \$857            | (\$1)             | \$1,544           |
| TIVO CORP                        | Systems Software                           | \$826            | (\$38)            | \$1,234           |
| ROGERS CORP                      | Electronic Components                      | \$821            | \$80              | \$2,015           |
| CSG SYSTEMS INTL INC             | Data Processing & Outsourced Services      | \$790            | \$61              | \$1,066           |
| BLACKBAUD INC                    | Application Software                       | \$788            | \$66              | \$3,295           |
| EXLSERVICE HOLDINGS, INC.        | Data Processing & Outsourced Services      | \$762            | \$49              | \$1,900           |
| INFINERA CORP                    | Communications Equipment                   | \$741            | (\$195)           | \$670             |
| 3D SYSTEMS CORP                  | Technology Hardware, Storage & Peripherals | \$646            | (\$66)            | \$1,330           |
| TIVO CORP                        | Systems Software                           | \$526            | (\$4)             | \$830             |
| CALIX INC                        | Communications Equipment                   | \$510            | (\$83)            | \$494             |
| TIVO INC                         | Application Software                       | \$490            | \$22              | \$0               |
| VEECO INSTRUMENTS INC            | Semiconductor Equipment                    | \$485            | (\$45)            | \$354             |
| PHOTRONICS INC                   | Semiconductor Equipment                    | \$451            | \$13              | \$627             |
| POWER INTEGRATIONS INC           | Semiconductors                             | \$432            | \$28              | \$1,756           |
| CTS CORP                         | Electronic Manufacturing Services          | \$423            | \$14              | \$908             |
| MAXLINEAR INC                    | Semiconductors                             | \$420            | (\$9)             | \$1,293           |
| AVID TECHNOLOGY INC              | Technology Hardware, Storage & Peripherals | \$419            | (\$14)            | \$260             |
| PROGRESS SOFTWARE CORP           | Systems Software                           | \$398            | \$37              | \$1,560           |
| BOTTOMLINE TECHNOLOGIES INC /DE/ | Application Software                       | \$394            | \$9               | \$2,017           |
| ACACIA COMMUNICATIONS INC        | Communications Equipment                   | \$385            | \$39              | \$1,648           |
| HUBSPOT INC                      | Application Software                       | \$376            | (\$40)            | \$5,125           |
| XPERI CORP                       | Semiconductor Equipment                    | \$374            | (\$57)            | \$894             |
| PAYLOCITY HOLDING CORP           | Application Software                       | \$368            | \$39              | \$3,312           |
| CLOUDERA INC                     | Application Software                       | \$367            | (\$386)           | \$1,922           |
| FARO TECHNOLOGIES INC            | Electronic Equipment & Instruments         | \$361            | (\$15)            | \$753             |
| HARMONIC INC                     | Communications Equipment                   | \$358            | (\$83)            | \$449             |
| NIC INC                          | Data Processing & Outsourced Services      | \$337            | \$52              | \$834             |
| QAD INC                          | Application Software                       | \$305            | (\$9)             | \$802             |
| HACKETT GROUP INC                | IT Consulting & Other Services             | \$286            | \$27              | \$503             |
| NANOMETRICS INC                  | Semiconductor Equipment                    | \$259            | \$30              | \$697             |
| RUDOLPH TECHNOLOGIES INC         | Semiconductor Equipment                    | \$255            | \$33              | \$624             |

# Survey Constituents – Information Technology (Stable/Mature)

| Company Name                 | Sub-Industry                               | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|--|------------------|-------------------|-------------------|
| SANMINA CORP                 | Electronic Manufacturing Services          | \$7,110          | (\$96)            | \$1,716           |
| INSIGHT ENTERPRISES INC      | Technology Distributors                    | \$6,704          | \$91              | \$1,522           |
| DIEBOLD NIXDORF INC          | Technology Hardware, Storage & Peripherals | \$4,609          | (\$233)           | \$228             |
| AMKOR TECHNOLOGY INC         | Semiconductor Equipment                    | \$4,186          | \$261             | \$1,510           |
| SCANSOURCE INC               | Technology Distributors                    | \$3,846          | \$33              | \$944             |
| CIENA CORP                   | Communications Equipment                   | \$2,802          | \$1,262           | \$4,558           |
| UNISYS CORP                  | IT Consulting & Other Services             | \$2,742          | (\$65)            | \$664             |
| TTM TECHNOLOGIES INC         | Electronic Manufacturing Services          | \$2,659          | \$124             | \$1,072           |
| BENCHMARK ELECTRONICS INC    | Electronic Manufacturing Services          | \$2,467          | (\$32)            | \$1,004           |
| TRAVELPORT WORLDWIDE LTD     | Data Processing & Outsourced Services      | \$2,447          | \$140             | \$2,004           |
| MAXIMUS INC                  | Data Processing & Outsourced Services      | \$2,392          | \$221             | \$4,467           |
| SUNPOWER CORP                | Semiconductors                             | \$1,872          | (\$851)           | \$934             |
| MANTECH INTL CORP            | IT Consulting & Other Services             | \$1,717          | \$114             | \$2,181           |
| SYNAPTICS INC                | Semiconductors                             | \$1,630          | (\$124)           | \$1,294           |
| VIASAT INC                   | Communications Equipment                   | \$1,595          | (\$67)            | \$3,901           |
| SYKES ENTERPRISES INC        | Data Processing & Outsourced Services      | \$1,586          | \$32              | \$1,093           |
| AVX CORP                     | Electronic Components                      | \$1,562          | \$5               | \$2,633           |
| CARDTRONICS PLC              | Data Processing & Outsourced Services      | \$1,508          | (\$145)           | \$1,394           |
| CREE INC                     | Semiconductors                             | \$1,494          | (\$280)           | \$4,524           |
| TTEC HOLDINGS INC            | Data Processing & Outsourced Services      | \$1,477          | \$7               | \$1,267           |
| FABRINET                     | Electronic Manufacturing Services          | \$1,372          | \$84              | \$1,727           |
| ENTEGRIS INC                 | Semiconductor Equipment                    | \$1,343          | \$85              | \$3,778           |
| FINISAR CORP                 | Communications Equipment                   | \$1,316          | (\$48)            | \$2,624           |
| CARDTRONICS PLC              | Data Processing & Outsourced Services      | \$1,200          | \$67              | \$1,367           |
| KEMET CORP                   | Electronic Manufacturing Services          | \$1,200          | \$255             | \$1,086           |
| ENDURANCE INTL GRP HLDGS INC | Internet Services & Infrastructure         | \$1,177          | (\$107)           | \$1,201           |
| II-VI INC                    | Electronic Components                      | \$1,159          | \$88              | \$2,216           |
| J2 GLOBAL INC                | Application Software                       | \$1,118          | \$139             | \$3,384           |
| OSI SYSTEMS INC              | Electronic Equipment & Instruments         | \$1,089          | (\$29)            | \$1,332           |
| KIMBALL ELECTRONICS INC      | Electronic Manufacturing Services          | \$1,072          | \$17              | \$441             |
| VIRTUSA CORP                 | IT Consulting & Other Services             | \$1,021          | \$1               | \$1,276           |

# Survey Constituents – Materials (Emerging/Growth)

| Company Name                 | Sub-Industry                         | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|--------------------------------------|------------------|-------------------|-------------------|
| INNOPHOS HOLDINGS INC        | Specialty Chemicals                  | \$722            | \$22              | \$492             |
| COEUR MINING INC             | Silver                               | \$710            | \$11              | \$772             |
| BALCHEM CORP                 | Specialty Chemicals                  | \$595            | \$90              | \$2,536           |
| HECLA MINING CO              | Silver                               | \$578            | (\$24)            | \$1,133           |
| MYERS INDUSTRIES INC         | Metal & Glass Containers             | \$547            | \$11              | \$560             |
| HAWKINS INC                  | Commodity Chemicals                  | \$504            | (\$9)             | \$431             |
| KMG CHEMICALS INC            | Specialty Chemicals                  | \$466            | \$65              | \$1,181           |
| HAYNES INTERNATIONAL INC     | Steel                                | \$435            | (\$22)            | \$372             |
| LSB INDUSTRIES INC           | Diversified Chemicals                | \$428            | (\$30)            | \$194             |
| AMERICAN VANGUARD CORP       | Fertilizers & Agricultural Chemicals | \$355            | \$20              | \$459             |
| FLOTEK INDUSTRIES INC        | Specialty Chemicals                  | \$317            | (\$13)            | \$70              |
| FUTUREFUEL CORP              | Specialty Chemicals                  | \$275            | \$24              | \$707             |
| CHASE CORP                   | Specialty Chemicals                  | \$253            | \$42              | \$963             |
| TRECORA RESOURCES            | Commodity Chemicals                  | \$245            | \$18              | \$203             |
| UNVL STAINLESS & ALLOY PRODS | Steel                                | \$203            | \$8               | \$152             |
| SYNALLOY CORP                | Steel                                | \$201            | \$1               | \$140             |
| AGROFRESH SOLUTIONS INC      | Fertilizers & Agricultural Chemicals | \$164            | \$23              | \$213             |
| INTREPID POTASH INC          | Fertilizers & Agricultural Chemicals | \$158            | (\$23)            | \$385             |
| UFP TECHNOLOGIES INC         | Paper Packaging                      | \$148            | \$9               | \$243             |
| U S LIME & MINERALS          | Construction Materials               | \$145            | \$27              | \$402             |
| GOLD RESOURCE CORP           | Gold                                 | \$110            | \$4               | \$225             |
| RAMACO RESOURCES INC         | Steel                                | \$61             | (\$15)            | \$201             |
| MARRONE BIO INNOVTIONS       | Fertilizers & Agricultural Chemicals | \$18             | (\$31)            | \$129             |



# Survey Constituents – Materials (Mid-Size)

| Company Name                 | Sub-Industry                | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|-----------------------------|------------------|-------------------|-------------------|
| GLATFELTER                   | Paper Products              | \$1,596          | \$8               | \$514             |
| CENTURY ALUMINUM CO          | Aluminum                    | \$1,589          | \$49              | \$726             |
| FORTERRA INC                 | Construction Materials      | \$1,580          | (\$2)             | \$334             |
| KOPPERS HOLDINGS INC         | Commodity Chemicals         | \$1,476          | \$30              | \$365             |
| ADVANSIX INC                 | Commodity Chemicals         | \$1,475          | \$147             | \$759             |
| PQ GROUP HOLDINGS INC        | Specialty Chemicals         | \$1,472          | \$58              | \$1,947           |
| KAISER ALUMINUM CORP         | Aluminum                    | \$1,398          | \$45              | \$1,496           |
| FERRO CORP                   | Specialty Chemicals         | \$1,397          | \$57              | \$1,434           |
| COMPASS MINERALS INTL INC    | Diversified Metals & Mining | \$1,364          | \$43              | \$1,623           |
| SENSIENT TECHNOLOGIES CORP   | Specialty Chemicals         | \$1,362          | \$90              | \$2,515           |
| US CONCRETE INC              | Construction Materials      | \$1,336          | \$26              | \$653             |
| SUNCOKE ENERGY INC           | Steel                       | \$1,332          | \$122             | \$580             |
| OLYMPIC STEEL INC            | Steel                       | \$1,331          | \$19              | \$194             |
| TIMKENSTEEL CORP             | Steel                       | \$1,329          | (\$44)            | \$449             |
| INNOSPEC INC                 | Specialty Chemicals         | \$1,307          | \$62              | \$1,615           |
| WARRIOR MET COAL INC         | Steel                       | \$1,169          | \$455             | \$1,237           |
| MATERION CORP                | Diversified Metals & Mining | \$1,139          | \$11              | \$966             |
| GCP APPLIED TECHNOLOGIES INC | Specialty Chemicals         | \$1,084          | (\$111)           | \$1,832           |
| SCHWEITZER-MAUDUIT INTL INC  | Paper Products              | \$982            | \$34              | \$824             |
| NEENAH PAPER INC             | Paper Products              | \$980            | \$80              | \$1,075           |
| INGEVITY CORP                | Specialty Chemicals         | \$972            | \$127             | \$3,633           |
| RAYONIER ADVANCED MATERIALS  | Specialty Chemicals         | \$961            | \$325             | \$674             |
| TREDEGAR CORP                | Commodity Chemicals         | \$961            | \$38              | \$539             |
| QUAKER CHEMICAL CORP         | Specialty Chemicals         | \$820            | \$20              | \$2,562           |
| OMNOVA SOLUTIONS INC         | Specialty Chemicals         | \$783            | (\$88)            | \$338             |

# Survey Constituents – Materials (Stable/Mature)

| Company Name               | Sub-Industry             | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|----------------------------|--------------------------|------------------|-------------------|-------------------|
| AK STEEL HOLDING CORP      | Steel                    | \$6,081          | \$6               | \$874             |
| COMMERCIAL METALS          | Steel                    | \$4,644          | \$135             | \$2,068           |
| TRINSEO S.A.               | Commodity Chemicals      | \$4,448          | \$328             | \$1,996           |
| BOISE CASCADE CO           | Forest Products          | \$4,432          | \$83              | \$956             |
| GREIF INC -CL A            | Metal & Glass Containers | \$3,638          | \$119             | \$2,141           |
| WORTHINGTON INDUSTRIES INC | Steel                    | \$3,582          | \$195             | \$2,199           |
| ALLEGHENY TECHNOLOGIES INC | Steel                    | \$3,525          | (\$92)            | \$3,091           |
| RYERSON HOLDING CORP       | Steel                    | \$3,365          | \$17              | \$277             |
| KAPSTONE PAPER & PACKAGING | Paper Products           | \$3,316          | \$244             | \$3,423           |
| POLYONE CORP               | Specialty Chemicals      | \$3,230          | \$174             | \$2,450           |
| LOUISIANA-PACIFIC CORP     | Forest Products          | \$2,734          | \$391             | \$3,023           |
| VERSO CORP                 | Paper Products           | \$2,461          | (\$30)            | \$800             |
| SCHNITZER STEEL INDS -CL A | Steel                    | \$2,365          | \$156             | \$701             |
| CLEVELAND-CLIFFS INC       | Steel                    | \$2,335          | \$386             | \$2,628           |
| FULLER (H. B.) CO          | Specialty Chemicals      | \$2,309          | \$58              | \$2,095           |
| CARPENTER TECHNOLOGY CORP  | Steel                    | \$2,158          | \$189             | \$1,849           |
| KRATON CORP                | Specialty Chemicals      | \$1,960          | \$98              | \$775             |
| SUMMIT MATERIALS, INC.     | Construction Materials   | \$1,933          | \$122             | \$1,457           |
| STEPAN CO                  | Specialty Chemicals      | \$1,925          | \$92              | \$1,708           |
| VALHI INC                  | Specialty Chemicals      | \$1,879          | \$317             | \$592             |
| CLEARWATER PAPER CORP      | Paper Products           | \$1,730          | \$97              | \$459             |
| KRONOS WORLDWIDE INC       | Commodity Chemicals      | \$1,729          | \$355             | \$1,338           |
| TRONOX LTD                 | Commodity Chemicals      | \$1,698          | (\$106)           | \$867             |
| MINERALS TECHNOLOGIES INC  | Specialty Chemicals      | \$1,676          | \$195             | \$1,782           |

# Survey Constituents – Real Estate (Emerging/Growth)

| Company Name                | Sub-Industry                       | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|-----------------------------|------------------------------------|------------------|-------------------|-------------------|
| RMR GROUP INC               | Diversified Real Estate Activities | \$272            | \$42              | \$1,011           |
| SERITAGE GROWTH PROPERTIES  | Retail REITs                       | \$234            | (\$74)            | \$1,360           |
| RE/MAX HOLDINGS INC         | Real Estate Services               | \$198            | \$13              | \$544             |
| INVESTORS REAL ESTATE TRUST | Residential REITs                  | \$171            | (\$30)            | \$626             |
| CEDAR REALTY TRUST INC      | Retail REITs                       | \$146            | \$19              | \$311             |
| CARETRUST REIT INC          | Health Care REITs                  | \$133            | \$26              | \$1,688           |
| TERRENO REALTY CORP         | Industrial REITs                   | \$133            | \$53              | \$2,267           |
| EASTERLY GOVERNMENT PPTYS   | Office REITs                       | \$131            | \$4               | \$1,114           |
| WHITESTONE REIT             | Retail REITs                       | \$126            | \$8               | \$562             |
| URSTADT BIDDLE PROPERTIES   | Retail REITs                       | \$126            | \$53              | \$831             |
| UMH PROPERTIES INC          | Residential REITs                  | \$125            | \$13              | \$485             |
| MONMOUTH RE INVESTMENT CP   | Industrial REITs                   | \$123            | \$40              | \$1,093           |
| FORESTAR GROUP INC          | Real Estate Development            | \$114            | \$4               | \$614             |
| CLIPPER REALTY INC          | Residential REITs                  | \$104            | (\$2)             | \$221             |
| ST JOE CO                   | Diversified Real Estate Activities | \$99             | \$60              | \$884             |
| CONSOLIDATED TOMOKA LAND CO | Diversified Real Estate Activities | \$91             | \$42              | \$320             |
| STRATUS PROPERTIES INC      | Real Estate Development            | \$80             | \$4               | \$216             |
| FARMLAND PARTNERS INC.      | Specialized REITs                  | \$47             | \$8               | \$181             |
| GRIFFIN INDUSTRIAL REALTY   | Real Estate Operating Companies    | \$44             | \$5               | \$167             |
| TEJON RANCH CO              | Diversified Real Estate Activities | \$36             | (\$2)             | \$442             |
| JERNIGAN CAPITAL INC        | Specialized REITs                  | \$15             | \$15              | \$421             |
| INNOVATIVE INDUSTRIAL PPTYS | Industrial REITs                   | \$7              | (\$0)             | \$343             |

# Survey Constituents – Real Estate (Mid-Size)

| Company Name                       | Sub-Industry         | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------------|----------------------|------------------|-------------------|-------------------|
| COUSINS PROPERTIES INC             | Office REITs         | \$513            | \$216             | \$3,468           |
| SELECT INCOME REIT                 | Office REITs         | \$470            | \$67              | \$1,712           |
| NEW SENIOR INVESTMENT GROUP        | Health Care REITs    | \$449            | \$12              | \$400             |
| QTS REALTY TRUST INC               | Specialized REITs    | \$447            | \$1               | \$2,093           |
| ALEXANDER & BALDWIN INC            | Diversified REITs    | \$432            | \$226             | \$1,411           |
| HEALTHCARE REALTY TRUST INC        | Health Care REITs    | \$425            | \$23              | \$3,890           |
| URBAN EDGE PROPERTIES              | Retail REITs         | \$409            | \$67              | \$2,152           |
| SABRA HEALTH CARE REIT INC         | Health Care REITs    | \$406            | \$158             | \$3,371           |
| PS BUSINESS PARKS                  | Diversified REITs    | \$402            | \$155             | \$3,818           |
| FIRST INDL REALTY TRUST INC        | Industrial REITs     | \$396            | \$201             | \$3,996           |
| LEXINGTON REALTY TRUST             | Diversified REITs    | \$391            | \$86              | \$2,079           |
| PENNSYLVANIA RE INVS TRUST         | Retail REITs         | \$382            | (\$29)            | \$545             |
| REDFIN CORP                        | Real Estate Services | \$370            | (\$15)            | \$1,516           |
| KITE REALTY GROUP TRUST            | Retail REITs         | \$359            | \$12              | \$1,386           |
| PHYSICIANS REALTY TR               | Health Care REITs    | \$344            | \$38              | \$3,214           |
| GOVERNMENT PROPERTIES INCOME TRUST | Office REITs         | \$341            | \$12              | \$833             |
| WASHINGTON REIT                    | Diversified REITs    | \$326            | \$20              | \$2,127           |
| AMERICAN ASSETS TRUST, INC.        | Diversified REITs    | \$316            | \$29              | \$1,968           |
| ARMADA HOFFLER PROPERTIES          | Diversified REITs    | \$310            | \$21              | \$747             |
| ACADIA REALTY TRUST                | Retail REITs         | \$303            | \$61              | \$2,282           |
| STAG INDUSTRIAL INC                | Industrial REITs     | \$301            | \$31              | \$2,871           |
| CHATHAM LODGING TRUST              | Hotel & Resort REITs | \$300            | \$29              | \$902             |
| PREFERRED APARTMENT CMNTYS         | Residential REITs    | \$294            | \$28              | \$616             |
| NATIONAL HEALTH INVESTORS INC      | Health Care REITs    | \$279            | \$159             | \$3,390           |
| EASTGROUP PROPERTIES               | Industrial REITs     | \$275            | \$83              | \$3,626           |
| RETAIL OPPORTUNITY INVTS CP        | Retail REITs         | \$273            | \$38              | \$2,030           |
| FRANKLIN STREET PROPERTIES         | Office REITs         | \$269            | (\$16)            | \$795             |
| NATIONAL STORAGE AFFILIATES TRUST  | Specialized REITs    | \$266            | \$3               | \$1,629           |
| RPT REALTY                         | Retail REITs         | \$265            | \$69              | \$1,125           |

# Survey Constituents – Real Estate (Stable/Mature)

| Company Name                  | Sub-Industry                    | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|-------------------------------|---------------------------------|------------------|-------------------|-------------------|
| ALTISOURCE PORTFOLIO SOLTNS   | Real Estate Services            | \$942            | \$309             | \$403             |
| CBL & ASSOCIATES PPTYS INC    | Retail REITs                    | \$951            | \$121             | \$442             |
| CHESAPEAKE LODGING TRUST      | Hotel & Resort REITs            | \$598            | \$76              | \$1,712           |
| CORECIVIC INC                 | Specialized REITs               | \$1,765          | \$178             | \$2,598           |
| DIAMONDROCK HOSPITALITY CO    | Hotel & Resort REITs            | \$872            | \$92              | \$2,051           |
| GEO GROUP INC                 | Specialized REITs               | \$2,263          | \$146             | \$2,801           |
| HERSHA HOSPITALITY TRUST      | Hotel & Resort REITs            | \$496            | \$100             | \$729             |
| HFF INC                       | Real Estate Services            | \$609            | \$95              | \$1,430           |
| ISTAR INC                     | Diversified REITs               | \$692            | \$47              | \$700             |
| KENNEDY-WILSON HOLDINGS INC   | Real Estate Operating Companies | \$811            | \$101             | \$2,774           |
| LASALLE HOTEL PROPERTIES      | Hotel & Resort REITs            | \$1,105          | \$195             | \$3,539           |
| MACK-CALI REALTY CORP         | Office REITs                    | \$613            | \$5               | \$1,947           |
| MARCUS & MILLICHAP INC        | Real Estate Services            | \$720            | \$52              | \$1,337           |
| NEWMARK GROUP, INC.           | Real Estate Services            | \$1,596          | \$144             | \$1,325           |
| PEBBLEBROOK HOTEL TRUST       | Hotel & Resort REITs            | \$769            | \$100             | \$2,323           |
| PIEDMONT OFFICE REALTY TRUST  | Office REITs                    | \$579            | \$134             | \$2,338           |
| POTLATCHDELTIC CORP           | Specialized REITs               | \$679            | \$86              | \$2,214           |
| RLJ LODGING TRUST             | Hotel & Resort REITs            | \$1,359          | \$75              | \$3,359           |
| RYMAN HOSPITALITY PPTYS INC   | Hotel & Resort REITs            | \$1,192          | \$176             | \$3,696           |
| SUMMIT HOTEL PROPERTIES, INC. | Hotel & Resort REITs            | \$515            | \$99              | \$1,125           |
| SUNSTONE HOTEL INVESTORS INC  | Hotel & Resort REITs            | \$1,198          | \$138             | \$3,294           |
| TANGER FACTORY OUTLET CTRS    | Retail REITs                    | \$493            | \$68              | \$2,196           |
| WASHINGTON PRIME GROUP INC    | Retail REITs                    | \$760            | \$197             | \$1,126           |
| XENIA HOTELS & RESORTS INC    | Hotel & Resort REITs            | \$945            | \$99              | \$2,206           |

# Survey Constituents – Utilities (All)

| Company Name                 | Sub-Industry                                 | Revenue (\$MM) ▼ | Net Income (\$MM) | Market Cap (\$MM) |
|------------------------------|--|------------------|-------------------|-------------------|
| NEW JERSEY RESOURCES CORP    | Gas Utilities                                | \$2,915          | \$233             | \$4,429           |
| SOUTHWEST GAS HOLDINGS INC   | Gas Utilities                                | \$2,549          | \$194             | \$4,003           |
| PORTLAND GENERAL ELECTRIC CO | Electric Utilities                           | \$2,009          | \$187             | \$4,427           |
| SPIRE INC                    | Gas Utilities                                | \$1,965          | \$214             | \$4,026           |
| BLACK HILLS CORP             | Multi-Utilities                              | \$1,680          | \$194             | \$3,600           |
| ONE GAS INC                  | Gas Utilities                                | \$1,540          | \$163             | \$4,501           |
| AVISTA CORP                  | Multi-Utilities                              | \$1,446          | \$116             | \$2,859           |
| PNM RESOURCES INC            | Electric Utilities                           | \$1,445          | \$80              | \$3,508           |
| ALLETE INC                   | Electric Utilities                           | \$1,419          | \$172             | \$4,153           |
| IDACORP INC                  | Electric Utilities                           | \$1,349          | \$212             | \$5,061           |
| NORTHWESTERN CORP            | Multi-Utilities                              | \$1,306          | \$163             | \$3,236           |
| SOUTH JERSEY INDUSTRIES INC  | Gas Utilities                                | \$1,243          | (\$3)             | \$2,615           |
| EL PASO ELECTRIC CO          | Electric Utilities                           | \$917            | \$98              | \$2,204           |
| OTTER TAIL CORP              | Electric Utilities                           | \$849            | \$72              | \$1,982           |
| SPARK ENERGY INC             | Electric Utilities                           | \$798            | \$19              | \$114             |
| NORTHWEST NATURAL GAS CO     | Gas Utilities                                | \$781            | (\$56)            | \$1,911           |
| ORMAT TECHNOLOGIES INC       | Renewable Electricity                        | \$693            | \$132             | \$2,751           |
| CALIFORNIA WATER SERVICE GP  | Water Utilities                              | \$667            | \$67              | \$2,242           |
| CHESAPEAKE UTILITIES CORP    | Gas Utilities                                | \$618            | \$58              | \$1,459           |
| TERRAFORM POWER INC          | Renewable Electricity                        | \$610            | (\$164)           | \$2,405           |
| MGE ENERGY INC               | Electric Utilities                           | \$563            | \$98              | \$2,299           |
| AMERICAN STATES WATER CO     | Water Utilities                              | \$441            | \$69              | \$2,446           |
| PATTERN ENERGY GROUP INC     | Renewable Electricity                        | \$411            | (\$18)            | \$2,088           |
| UNITIL CORP                  | Multi-Utilities                              | \$406            | \$29              | \$772             |
| ATLANTIC POWER CORP          | Independent Power Producers & Energy Traders | \$402            | (\$99)            | \$238             |
| SJW GROUP                    | Water Utilities                              | \$389            | \$59              | \$1,132           |
| MIDDLESEX WATER CO           | Water Utilities                              | \$131            | \$23              | \$885             |
| AQUAVENTURE HOLDINGS LTD     | Water Utilities                              | \$121            | (\$26)            | \$499             |
| CONNECTICUT WATER SVC INC    | Water Utilities                              | \$108            | \$25              | \$812             |
| ARTESIAN RESOURCES -CL A     | Water Utilities                              | \$82             | \$14              | \$347             |
| CONSOLIDATED WATER CO INC    | Water Utilities                              | \$62             | \$6               | \$185             |
| RGC RESOURCES INC            | Gas Utilities                                | \$62             | \$6               | \$219             |
| YORK WATER CO                | Water Utilities                              | \$49             | \$13              | \$434             |
| PURE CYCLE CORP              | Water Utilities                              | \$7              | \$0               | \$231             |
| CADIZ INC                    | Water Utilities                              | \$0              | (\$34)            | \$239             |

# About Us

The professionals within the Human Capital Services (HCS) practice have extensive experience with compensation, in addition to health & welfare, retirement, human resources, and employment tax issues. The Grant Thornton HCS practice is a full-service human capital consulting provider, but we also provide advice and counsel via our other lines of service in Audit, Tax, and Business Advisory services. Our collective background and credentials include public sector decision-makers, accountants, actuaries, ERISA practitioners, technology practitioners, former private-sector compensation and benefit administrators, and former IRS and other regulatory agency officials.

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