



Proxy Survey of Executive Compensation in the Russell 2000 Index

March 2020

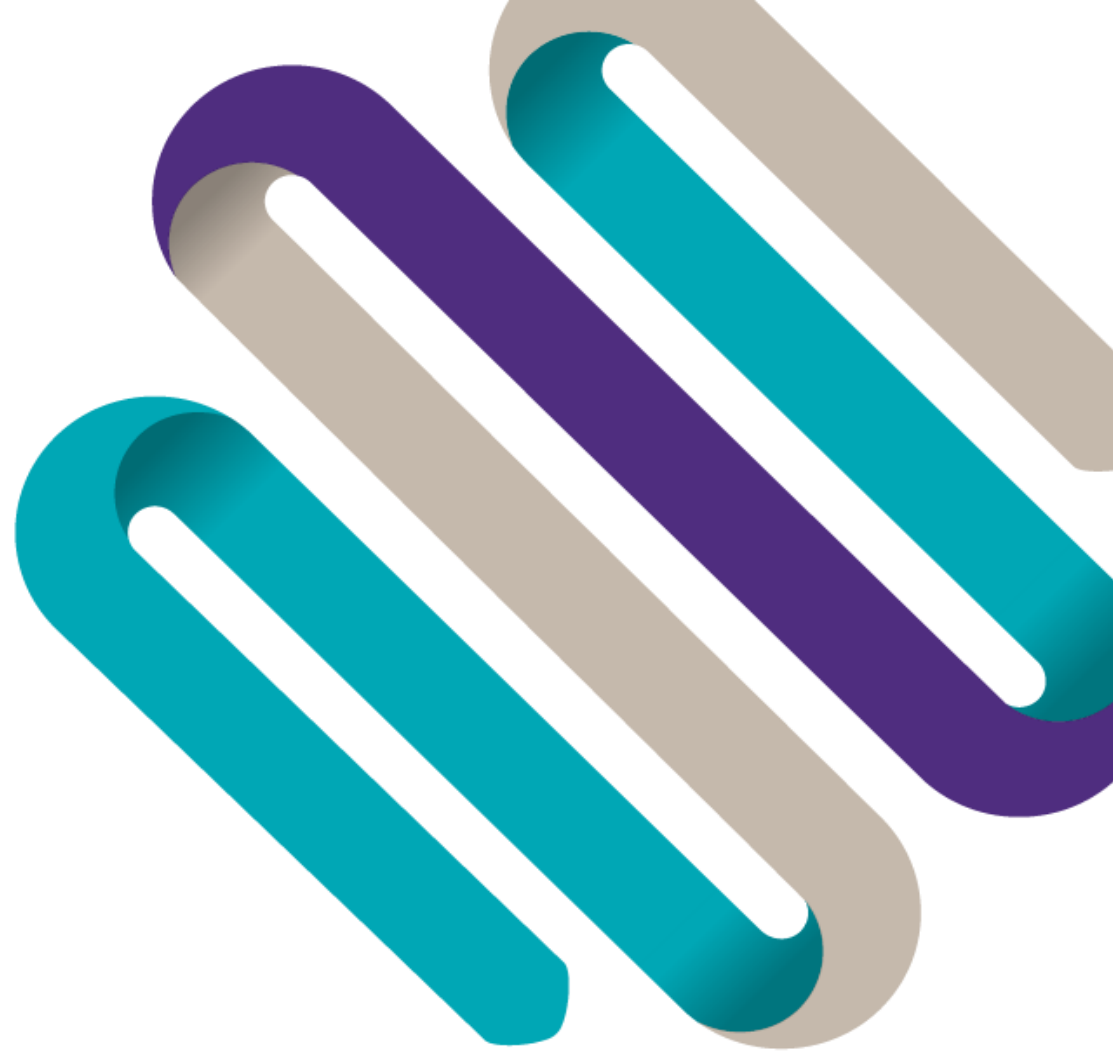


Table of Contents

- **Executive Summary:** pages 3 – 15
- **Methodology:** pages 16 – 18
- **Market Data by Sector:** pages 19 – 126
 - All Companies: 19 – 27
 - Communications: 28 – 36
 - Consumer Discretionary: 37 – 45
 - Consumer Staples: 46 – 54
 - Energy: 55 – 63
 - Financials: 64 – 72
 - Health Care: 73 – 81
 - Industrials: 82 – 90
 - Information Technology: 91 – 99
 - Materials: 100 – 108
 - Real Estate: 109 – 117
 - Utilities: 118 – 126
 - **Survey Constituents:** pages 127 – 159



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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

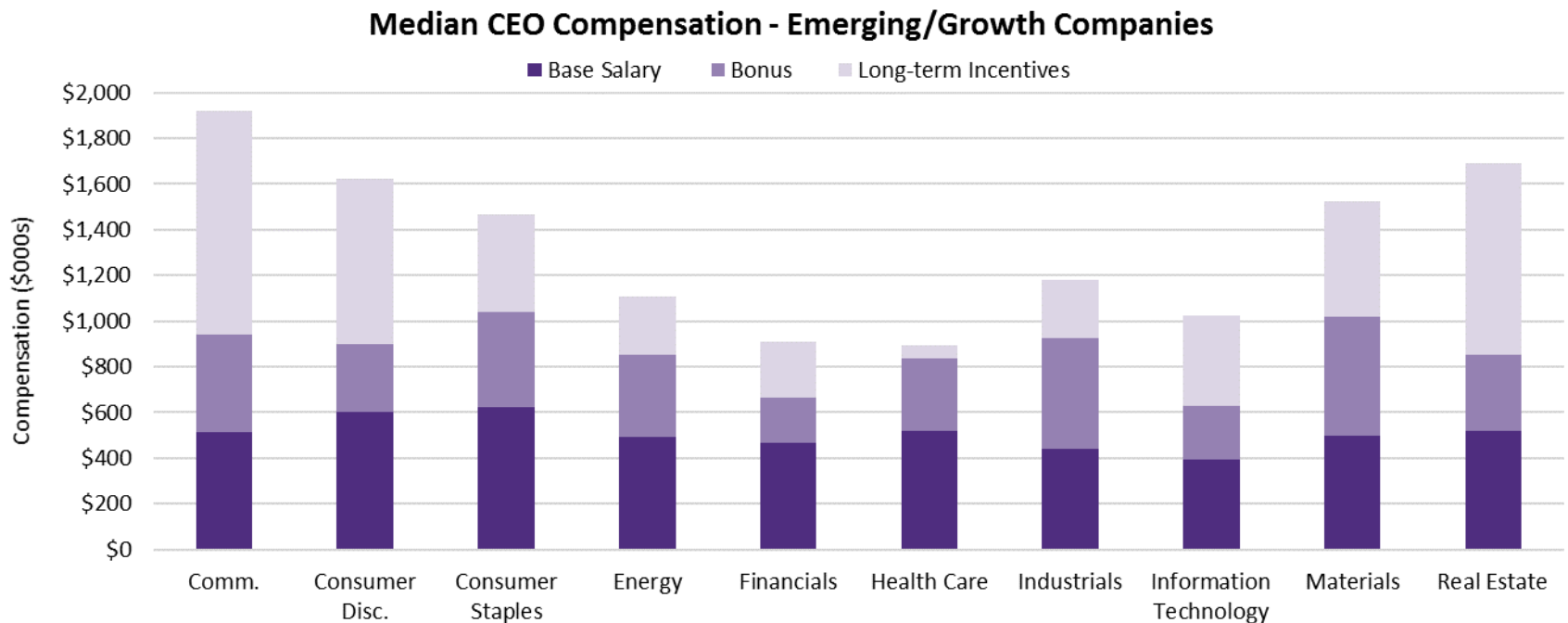
- Compensation data for each sector (with the exception of Utilities) was grouped into revenue cuts of Emerging/Growth, Mid-Size, and Stable/Mature companies:

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

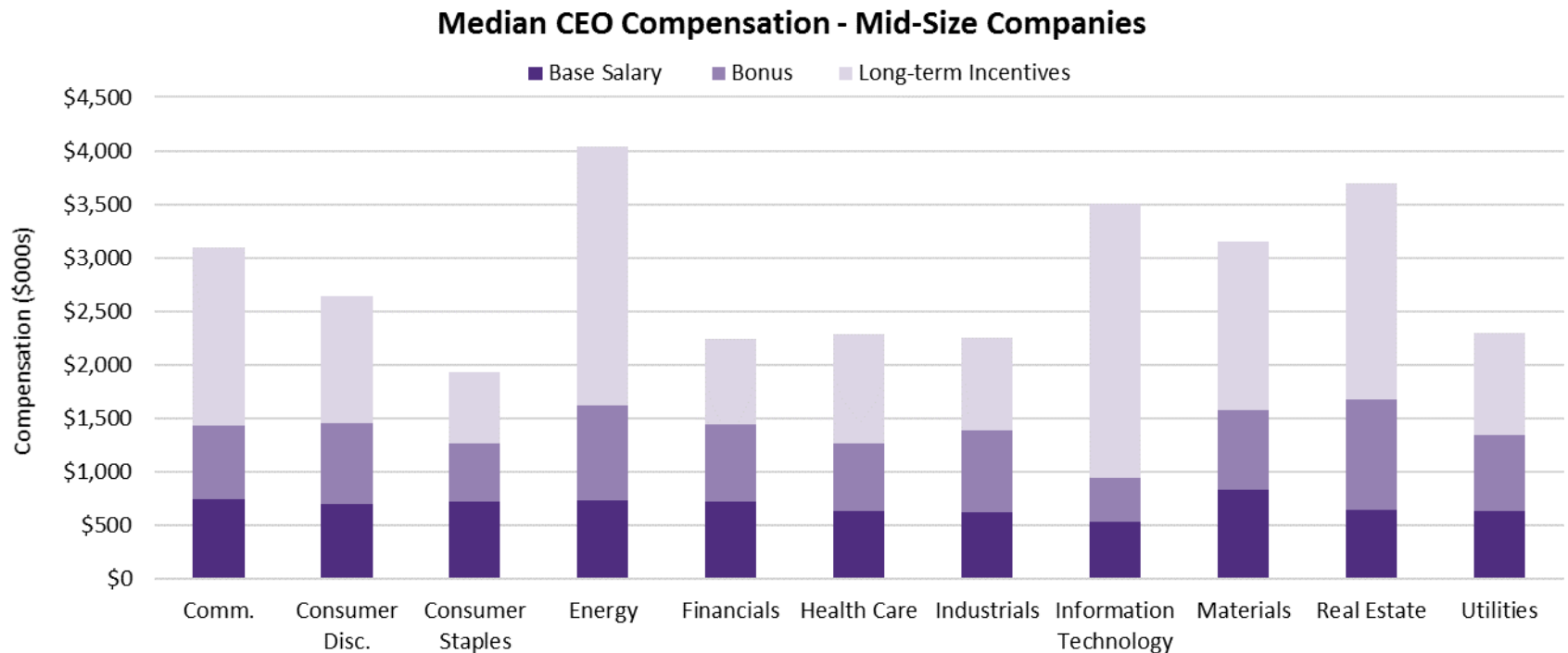
- The chart below details median CEO compensation for organizations in the Emerging/Growth revenue cut:



- 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

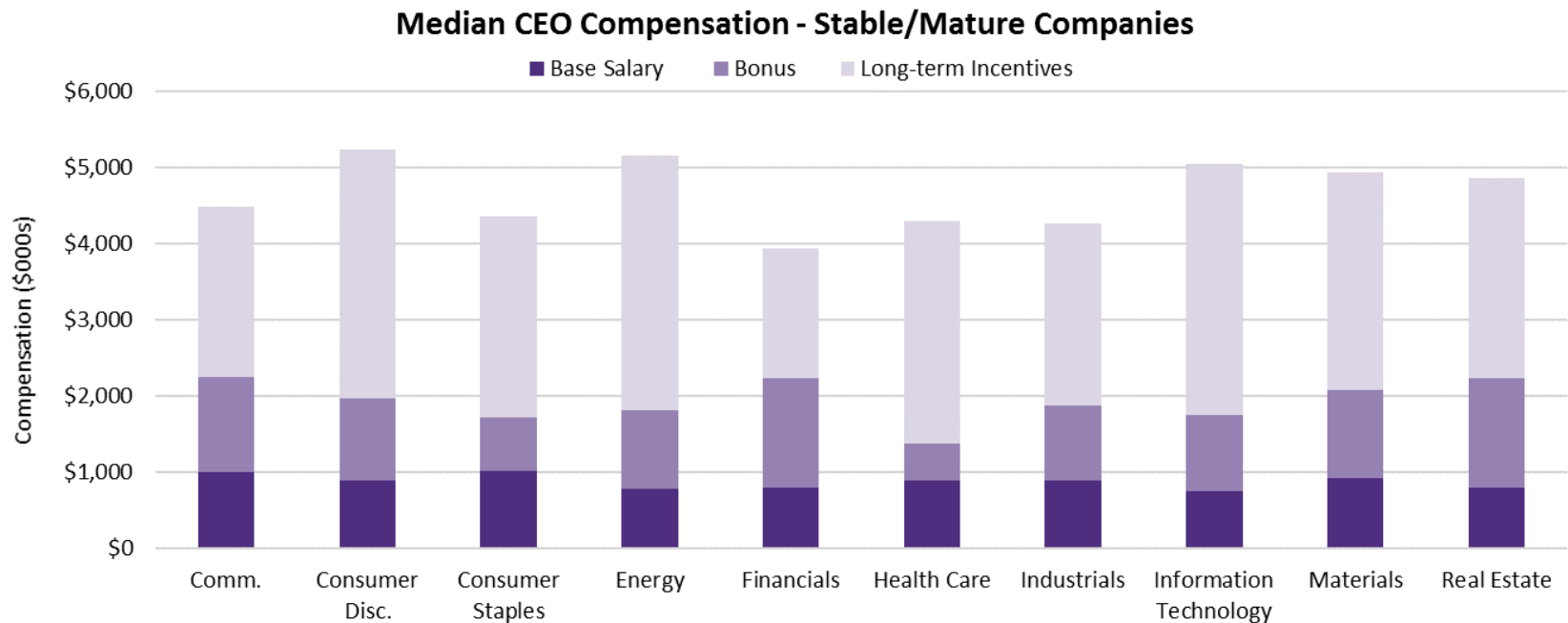
Executive Summary – CEO Compensation: Mid-Size

- 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:



- Note the Utilities sector does not have enough companies in the Russell 2000 to form a 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	86%	101%	125%
Consumer Discretionary	50%	120%	118%
Consumer Staples	92%	81%	79%
Energy	93%	117%	120%
Financials	52%	87%	168%
Health Care	56%	88%	65%
Industrials	96%	119%	119%
Information Technology	61%	90%	116%
Materials	88%	118%	131%
Real Estate	84%	131%	168%
Utilities	-	99%	-
Russell 2000 - All	66%	94%	98%
75 th Percentile	91%	119%	130%
Median	85%	101%	119%
25 th Percentile	57%	89%	117%

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

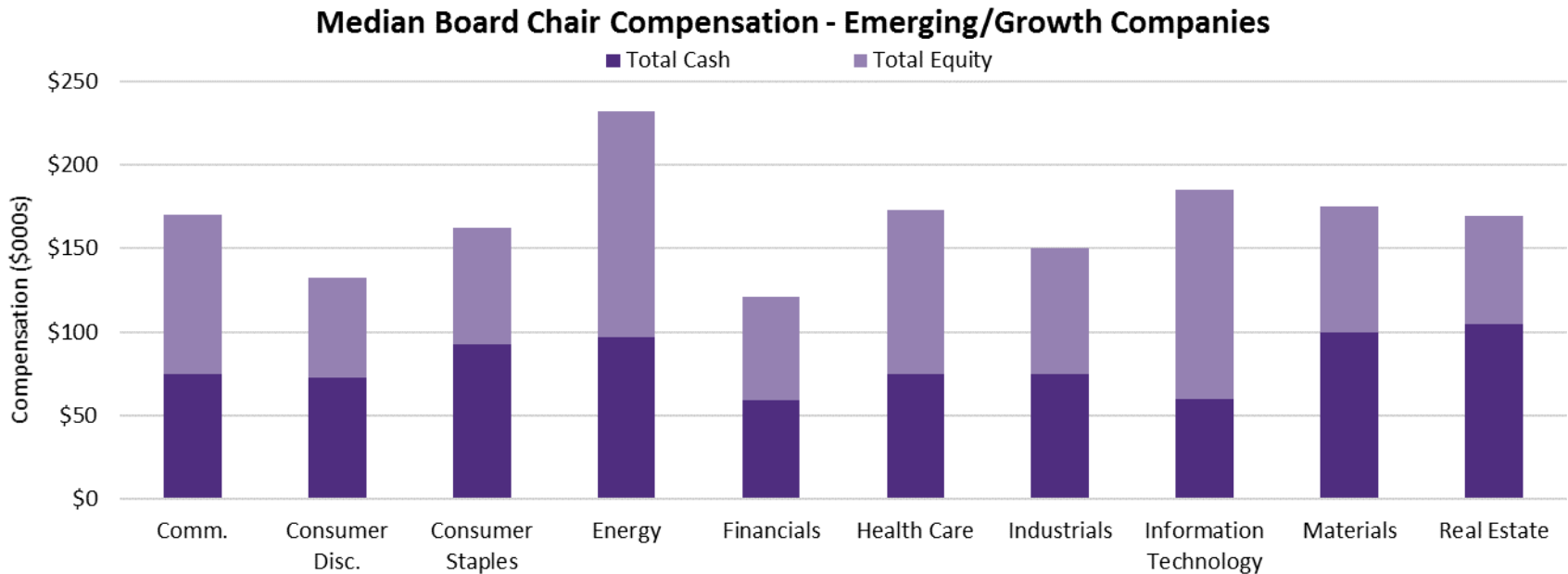
Sector	Median Long-term Incentive (% of Salary)		
	Emerging	Mid	Stable
Communications	134%	172%	225%
Consumer Discretionary	80%	158%	342%
Consumer Staples	97%	67%	249%
Energy	82%	329%	422%
Financials	37%	89%	183%
Health Care	88%	172%	343%
Industrials	87%	168%	294%
Information Technology	57%	379%	391%
Materials	118%	218%	281%
Real Estate	66%	273%	310%
Utilities	-	116%	-
Russell 2000 - All	57%	265%	377%
75 th Percentile	95%	246%	343%
Median	85%	172%	302%
25 th Percentile	70%	137%	257%

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

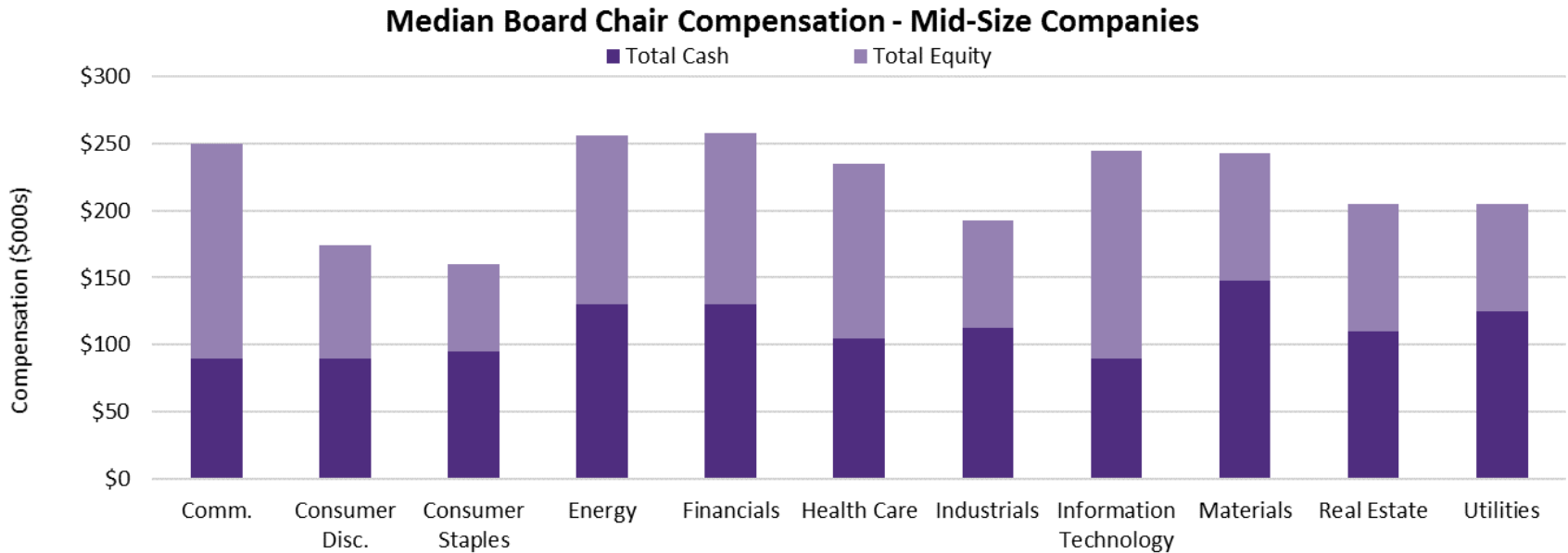
- The chart below details median Board Chair compensation for organizations in the Emerging/Growth revenue cut:



- 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

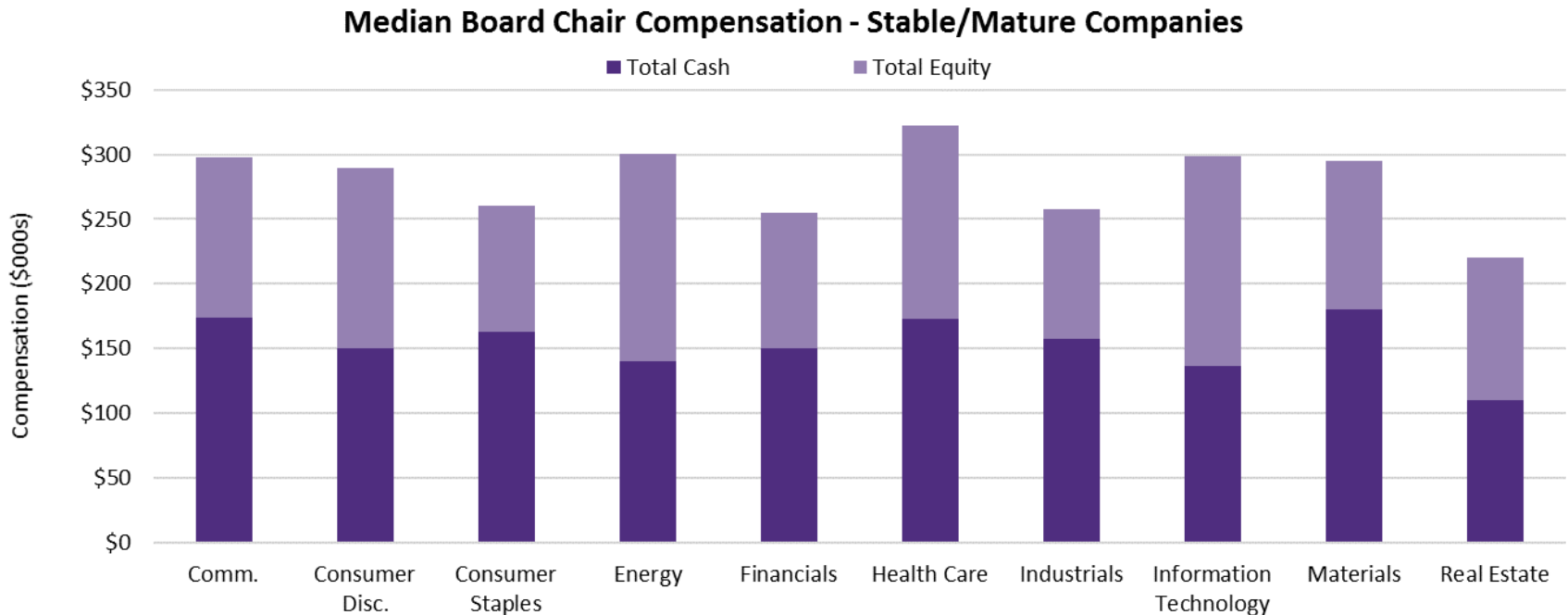
Executive Summary – Board Chair Compensation: Mid-Size

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



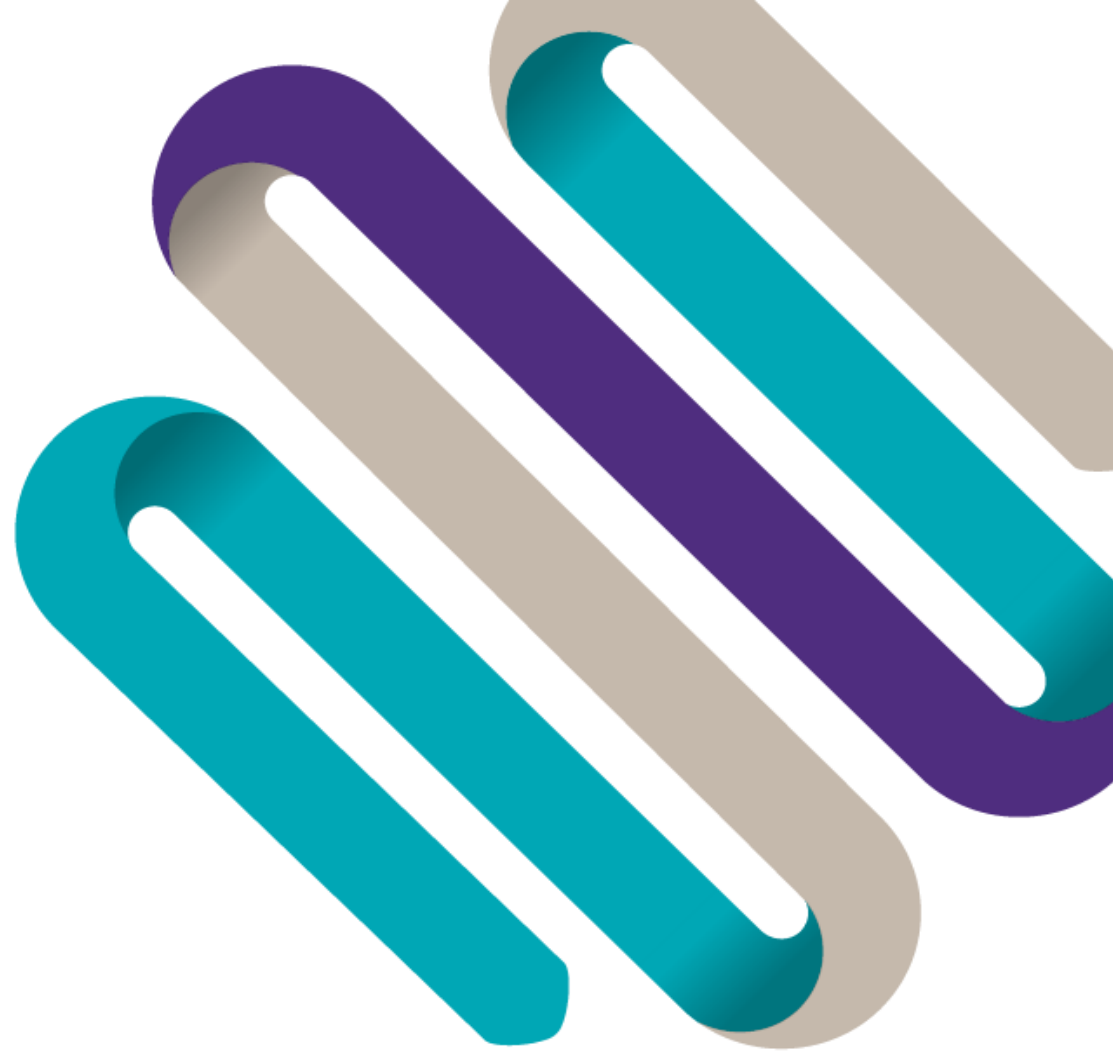
Executive Summary – Board Chair Compensation: Stable/Mature

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





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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 31st fiscal year ends is generally current for their 2018 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

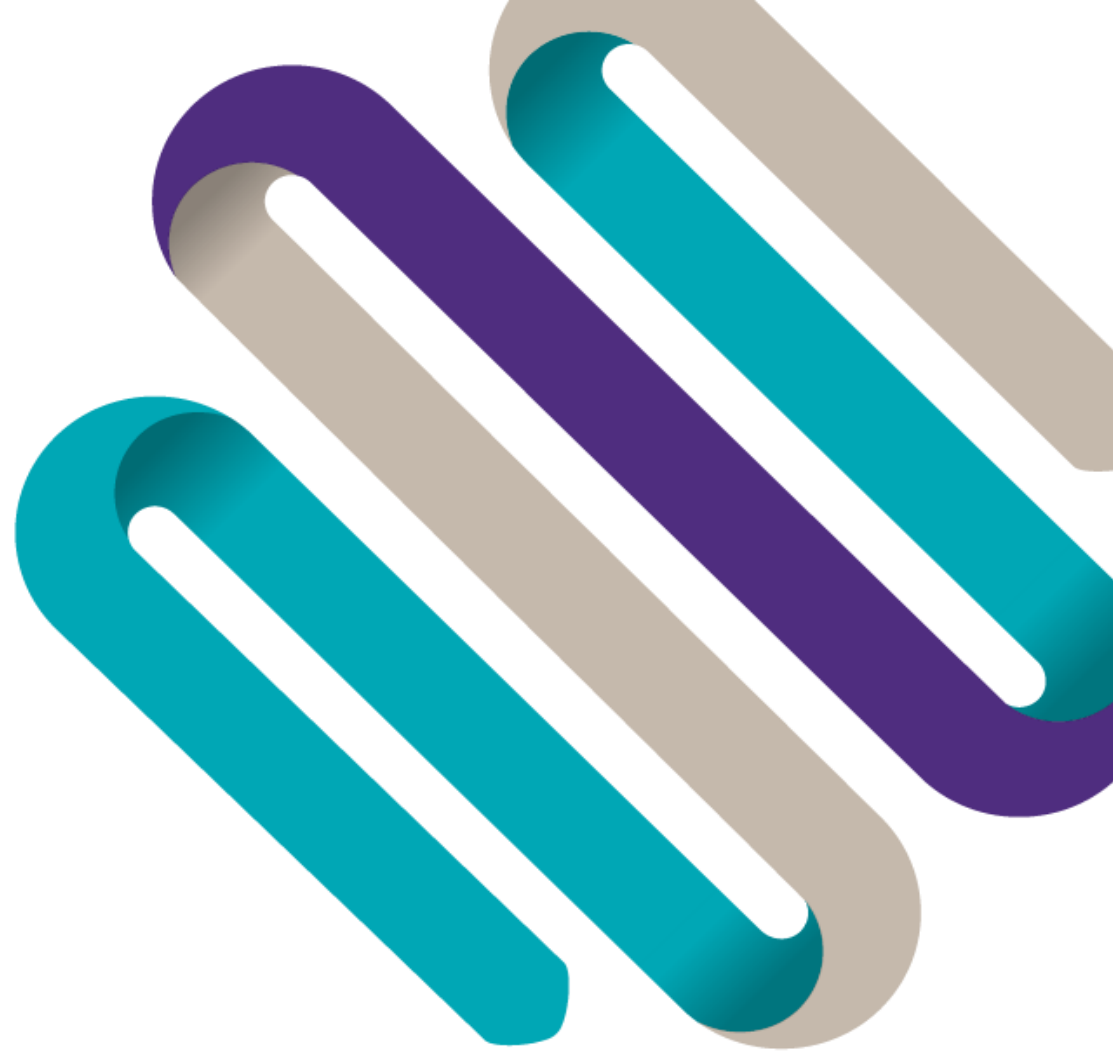
Grant Thornton has also compiled compensation data for the following proxy ranks within each company; note executives were ranked by their total direct compensation figures:

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

Position matches were not used/included for revenue ranges with less than 5 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/ Growth	N = 194	Revenue (Millions)	\$46	\$127	\$213	\$333
		Base Salary	\$390,889	\$497,500	\$608,384	\$748,581
		Total Cash	\$545,500	\$821,250	\$1,108,456	\$1,556,272
		Total Direct	\$609,726	\$1,014,318	\$1,645,835	\$3,577,625
		Short Term Incentive (%)	28%	66%	108%	150%
		Long Term Incentive (%)	0%	57%	297%	498%
Mid-Size	N = 123	Revenue (Millions)	\$383	\$551	\$765	\$876
		Base Salary	\$484,278	\$620,000	\$750,000	\$950,000
		Total Cash	\$825,224	\$1,155,542	\$1,575,693	\$1,831,333
		Total Direct	\$1,776,790	\$2,810,433	\$4,067,562	\$4,636,848
		Short Term Incentive (%)	48%	94%	135%	178%
		Long Term Incentive (%)	153%	265%	384%	505%
Stable/ Mature	N = 113	Revenue (Millions)	\$1,339	\$1,654	\$3,045	\$5,442
		Base Salary	\$645,035	\$825,000	\$926,923	\$1,000,000
		Total Cash	\$946,134	\$1,581,213	\$2,158,375	\$2,915,000
		Total Direct	\$3,590,731	\$4,457,814	\$6,375,084	\$8,713,165
		Short Term Incentive (%)	58%	98%	149%	202%
		Long Term Incentive (%)	292%	377%	538%	853%

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/ Growth	N = 184	Revenue (Millions)	\$46	\$127	\$213	\$333
		Base Salary	\$253,750	\$321,550	\$379,475	\$446,920
		Total Cash	\$323,906	\$462,142	\$614,727	\$793,761
		Total Direct	\$370,860	\$563,240	\$801,040	\$1,890,731
		Short Term Incentive (%)	27%	46%	73%	107%
		Long Term Incentive (%)	0%	48%	246%	367%
Mid-Size	N = 95	Revenue (Millions)	\$383	\$551	\$765	\$876
		Base Salary	\$297,597	\$360,000	\$400,000	\$450,000
		Total Cash	\$371,629	\$536,694	\$637,762	\$718,325
		Total Direct	\$758,054	\$1,216,869	\$1,420,294	\$1,705,242
		Short Term Incentive (%)	24%	53%	79%	109%
		Long Term Incentive (%)	71%	184%	251%	338%
Stable/ Mature	N = 100	Revenue (Millions)	\$1,339	\$1,654	\$3,045	\$5,442
		Base Salary	\$367,500	\$436,700	\$495,192	\$579,473
		Total Cash	\$541,158	\$694,564	\$871,527	\$1,084,137
		Total Direct	\$1,408,557	\$1,758,651	\$2,284,718	\$2,943,120
		Short Term Incentive (%)	40%	68%	93%	124%
		Long Term Incentive (%)	201%	257%	347%	460%

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/ Growth	N = 21	Revenue (Millions)	\$46	\$127	\$213	\$333
		Base Salary	\$265,202	\$312,394	\$350,000	\$387,317
		Total Cash	\$333,354	\$499,166	\$581,054	\$626,960
		Total Direct	\$479,538	\$587,902	\$680,913	\$1,683,890
		Short Term Incentive (%)	23%	39%	79%	89%
		Long Term Incentive (%)	0%	46%	124%	276%
Mid-Size	N = 26	Revenue (Millions)	\$383	\$551	\$765	\$876
		Base Salary	\$316,404	\$349,514	\$424,816	\$480,364
		Total Cash	\$524,843	\$580,480	\$784,455	\$907,677
		Total Direct	\$1,077,381	\$1,530,523	\$2,112,227	\$2,565,877
		Short Term Incentive (%)	47%	80%	93%	112%
		Long Term Incentive (%)	174%	224%	325%	486%
Stable/ Mature	N = 39	Revenue (Millions)	\$1,339	\$1,654	\$3,045	\$5,442
		Base Salary	\$399,872	\$450,000	\$567,500	\$663,385
		Total Cash	\$764,565	\$950,856	\$1,156,048	\$1,485,466
		Total Direct	\$1,994,308	\$2,355,872	\$3,096,219	\$4,172,076
		Short Term Incentive (%)	66%	95%	127%	154%
		Long Term Incentive (%)	250%	328%	406%	472%

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/ Growth	N = 52	Revenue (Millions)	\$46	\$127	\$213	\$333
		Base Salary	\$259,731	\$300,577	\$360,016	\$390,000
		Total Cash	\$366,161	\$441,955	\$505,067	\$672,328
		Total Direct	\$416,474	\$499,153	\$850,032	\$1,381,930
		Short Term Incentive (%)	29%	49%	76%	80%
		Long Term Incentive (%)	16%	46%	222%	292%
Mid-Size	N = 60	Revenue (Millions)	\$383	\$551	\$765	\$876
		Base Salary	\$290,201	\$336,746	\$375,000	\$424,135
		Total Cash	\$376,311	\$466,870	\$675,385	\$818,100
		Total Direct	\$951,060	\$1,119,529	\$1,543,313	\$2,102,810
		Short Term Incentive (%)	31%	52%	87%	117%
		Long Term Incentive (%)	163%	217%	283%	354%
Stable/ Mature	N = 75	Revenue (Millions)	\$1,339	\$1,654	\$3,045	\$5,442
		Base Salary	\$358,750	\$396,346	\$444,691	\$541,000
		Total Cash	\$511,791	\$608,400	\$782,361	\$1,173,973
		Total Direct	\$1,233,462	\$1,396,586	\$1,647,760	\$3,151,456
		Short Term Incentive (%)	35%	59%	98%	141%
		Long Term Incentive (%)	179%	219%	291%	431%

All Companies – 3rd 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/ Growth	N = 135	Revenue (Millions)	\$46	\$127	\$213	\$333
		Base Salary	\$272,933	\$325,000	\$376,341	\$450,005
		Total Cash	\$382,920	\$480,133	\$616,467	\$768,500
		Total Direct	\$420,000	\$572,455	\$882,101	\$1,879,978
		Short Term Incentive (%)	30%	48%	73%	104%
		Long Term Incentive (%)	0%	39%	201%	346%
Mid-Size	N = 115	Revenue (Millions)	\$383	\$551	\$765	\$876
		Base Salary	\$284,963	\$335,000	\$374,808	\$425,000
		Total Cash	\$373,987	\$484,280	\$596,356	\$703,828
		Total Direct	\$710,775	\$1,106,673	\$1,336,518	\$1,491,382
		Short Term Incentive (%)	19%	45%	68%	97%
		Long Term Incentive (%)	41%	186%	248%	305%
Stable/ Mature	N = 183	Revenue (Millions)	\$1,339	\$1,654	\$3,045	\$5,442
		Base Salary	\$377,500	\$420,000	\$471,478	\$565,200
		Total Cash	\$577,241	\$703,947	\$841,350	\$966,185
		Total Direct	\$1,439,628	\$1,775,000	\$2,225,550	\$2,619,102
		Short Term Incentive (%)	37%	60%	90%	107%
		Long Term Incentive (%)	197%	242%	308%	377%

All Companies – 4th 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/ Growth	N = 105	Revenue (Millions)	\$46	\$127	\$213	\$333
		Base Salary	\$217,236	\$270,000	\$331,655	\$394,975
		Total Cash	\$263,077	\$388,754	\$503,552	\$622,875
		Total Direct	\$285,480	\$444,180	\$754,375	\$1,595,233
		Short Term Incentive (%)	25%	41%	67%	94%
		Long Term Incentive (%)	0%	45%	220%	332%
Mid-Size	N = 71	Revenue (Millions)	\$383	\$551	\$765	\$876
		Base Salary	\$275,000	\$320,000	\$380,563	\$510,667
		Total Cash	\$322,094	\$428,157	\$532,116	\$1,140,000
		Total Direct	\$594,095	\$940,178	\$1,099,736	\$2,833,321
		Short Term Incentive (%)	8%	38%	71%	144%
		Long Term Incentive (%)	58%	158%	217%	362%
Stable/ Mature	N = 158	Revenue (Millions)	\$1,339	\$1,654	\$3,045	\$5,442
		Base Salary	\$335,055	\$386,500	\$435,072	\$504,250
		Total Cash	\$483,834	\$612,354	\$731,399	\$878,142
		Total Direct	\$1,253,788	\$1,521,315	\$1,916,528	\$2,187,172
		Short Term Incentive (%)	35%	56%	90%	115%
		Long Term Incentive (%)	179%	235%	303%	361%

All Companies – 5th 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/ Growth N = 71	Revenue (Millions)	\$46	\$127	\$213	\$333
	Base Salary	\$215,029	\$264,000	\$308,788	\$399,719
	Total Cash	\$261,236	\$366,547	\$463,931	\$599,022
	Total Direct	\$261,236	\$417,039	\$715,042	\$1,404,401
	Short Term Incentive (%)	16%	39%	51%	64%
	Long Term Incentive (%)	0%	36%	215%	312%
Mid-Size N = 63	Revenue (Millions)	\$383	\$551	\$765	\$876
	Base Salary	\$242,496	\$290,000	\$332,046	\$350,000
	Total Cash	\$289,927	\$385,169	\$456,980	\$603,933
	Total Direct	\$585,976	\$868,863	\$1,029,340	\$1,121,278
	Short Term Incentive (%)	0%	32%	54%	99%
	Long Term Incentive (%)	125%	163%	200%	238%
Stable/ Mature N = 94	Revenue (Millions)	\$1,339	\$1,654	\$3,045	\$5,442
	Base Salary	\$325,500	\$377,500	\$458,025	\$539,597
	Total Cash	\$461,686	\$567,702	\$925,952	\$1,199,202
	Total Direct	\$1,095,396	\$1,231,122	\$2,347,488	\$3,239,668
	Short Term Incentive (%)	36%	58%	98%	148%
	Long Term Incentive (%)	161%	198%	306%	460%

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/ Growth N = 135	Revenue (Millions)	\$46	\$127	\$213	\$333
	Cash Compensation	\$51,000	\$72,500	\$100,000	\$116,200
	Equity Compensation	\$50,000	\$75,000	\$119,996	\$167,827
	Total Compensation	\$93,125	\$140,600	\$186,111	\$240,000
Mid-Size N = 131	Revenue (Millions)	\$383	\$551	\$765	\$876
	Cash Compensation	\$81,250	\$110,000	\$160,000	\$200,000
	Equity Compensation	\$92,500	\$110,795	\$167,215	\$205,170
	Total Compensation	\$197,500	\$242,000	\$300,000	\$370,000
Stable/ Mature N = 139	Revenue (Millions)	\$1,339	\$1,654	\$3,045	\$5,442
	Cash Compensation	\$120,000	\$150,000	\$190,000	\$250,000
	Equity Compensation	\$100,000	\$125,000	\$174,375	\$211,375
	Total Compensation	\$250,000	\$290,000	\$350,000	\$420,750



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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 = 23	Revenue (Millions)	\$169	\$181	\$250	\$256
	Base Salary	\$447,327	\$512,500	\$612,500	\$858,535
	Total Cash	\$721,250	\$939,084	\$1,269,971	\$1,755,270
	Total Direct	\$988,165	\$1,920,244	\$2,883,177	\$3,376,064
	Short Term Incentive (%)	51%	86%	108%	158%
	Long Term Incentive (%)	0%	134%	310%	426%
\$250 - \$1,000MM N = 11	Revenue (Millions)	\$449	\$631	\$673	\$721
	Base Salary	\$597,442	\$745,577	\$1,184,616	\$1,275,000
	Total Cash	\$1,224,243	\$1,427,675	\$2,215,302	\$2,900,000
	Total Direct	\$2,023,266	\$3,100,434	\$4,128,734	\$5,464,416
	Short Term Incentive (%)	93%	101%	133%	154%
	Long Term Incentive (%)	89%	172%	214%	333%
\$1,000MM+ N = 17	Revenue (Millions)	\$1,378	\$1,654	\$2,767	\$4,097
	Base Salary	\$950,000	\$1,000,000	\$1,100,000	\$1,232,491
	Total Cash	\$1,725,391	\$2,248,778	\$2,934,152	\$3,598,119
	Total Direct	\$3,488,213	\$4,487,223	\$5,427,553	\$8,209,012
	Short Term Incentive (%)	100%	125%	149%	206%
	Long Term Incentive (%)	176%	225%	389%	468%

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 = 23	Revenue (Millions)	\$169	\$181	\$250	\$256
	Base Salary	\$318,486	\$360,500	\$396,076	\$409,648
	Total Cash	\$397,382	\$553,096	\$592,311	\$660,555
	Total Direct	\$555,624	\$895,719	\$1,162,034	\$1,450,646
	Short Term Incentive (%)	35%	46%	68%	76%
	Long Term Incentive (%)	0%	126%	183%	211%
\$250 - \$1,000MM N = 17	Revenue (Millions)	\$449	\$631	\$673	\$721
	Base Salary	\$370,000	\$424,677	\$525,300	\$597,600
	Total Cash	\$525,300	\$620,000	\$994,050	\$1,493,550
	Total Direct	\$1,032,474	\$1,415,000	\$1,955,105	\$2,428,452
	Short Term Incentive (%)	32%	68%	81%	155%
	Long Term Incentive (%)	97%	158%	224%	357%
\$1,000MM+ N = 17	Revenue (Millions)	\$1,378	\$1,654	\$2,767	\$4,097
	Base Salary	\$499,664	\$593,845	\$684,834	\$759,832
	Total Cash	\$650,000	\$968,845	\$1,246,050	\$1,515,470
	Total Direct	\$1,131,416	\$1,651,268	\$2,304,578	\$3,459,109
	Short Term Incentive (%)	43%	79%	92%	119%
	Long Term Incentive (%)	106%	132%	185%	235%

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 = 8	Revenue (Millions)	\$169	\$181	\$250	\$256
		Base Salary	\$290,739	\$360,167	\$410,003	\$480,253
		Total Cash	\$459,732	\$697,269	\$752,597	\$846,379
		Total Direct	\$459,732	\$745,538	\$1,708,388	\$1,712,691
		Short Term Incentive (%)	48%	67%	88%	107%
		Long Term Incentive (%)	0%	11%	197%	248%
\$250 - \$1,000MM	N = 4	Revenue (Millions)	\$449	\$631	\$673	\$721
		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
\$1,000MM+	N = 8	Revenue (Millions)	\$1,378	\$1,654	\$2,767	\$4,097
		Base Salary	\$547,553	\$564,063	\$718,229	\$841,954
		Total Cash	\$937,500	\$1,083,626	\$1,277,800	\$2,893,064
		Total Direct	\$1,587,908	\$2,017,531	\$2,765,552	\$3,716,629
		Short Term Incentive (%)	67%	98%	108%	223%
		Long Term Incentive (%)	92%	136%	159%	200%

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 = 6	Revenue (Millions)	\$169	\$181	\$250	\$256
	Base Salary	\$318,664	\$331,619	\$362,225	\$388,000
	Total Cash	\$468,624	\$572,443	\$590,637	\$634,836
	Total Direct	\$830,087	\$861,275	\$930,738	\$1,097,695
	Short Term Incentive (%)	49%	63%	73%	87%
	Long Term Incentive (%)	72%	102%	125%	147%
\$250 - \$1,000MM N = 14	Revenue (Millions)	\$449	\$631	\$673	\$721
	Base Salary	\$306,582	\$338,577	\$431,382	\$526,125
	Total Cash	\$432,981	\$459,820	\$917,276	\$1,320,075
	Total Direct	\$757,219	\$922,591	\$1,546,099	\$2,046,218
	Short Term Incentive (%)	36%	58%	70%	196%
	Long Term Incentive (%)	74%	108%	152%	190%
\$1,000MM+ N = 11	Revenue (Millions)	\$1,378	\$1,654	\$2,767	\$4,097
	Base Salary	\$436,654	\$487,677	\$676,949	\$750,000
	Total Cash	\$668,640	\$831,963	\$1,003,000	\$1,472,114
	Total Direct	\$1,012,454	\$1,176,525	\$1,729,199	\$2,355,222
	Short Term Incentive (%)	30%	70%	89%	100%
	Long Term Incentive (%)	59%	99%	129%	142%

Communications – 3rd 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 = 37	Revenue (Millions)	\$169	\$181	\$250	\$256
	Base Salary	\$288,154	\$360,500	\$408,242	\$476,005
	Total Cash	\$408,242	\$551,583	\$640,394	\$716,350
	Total Direct	\$524,420	\$873,928	\$1,193,395	\$2,189,460
	Short Term Incentive (%)	40%	49%	64%	75%
	Long Term Incentive (%)	0%	95%	169%	371%
\$250 - \$1,000MM N = 11	Revenue (Millions)	\$449	\$631	\$673	\$721
	Base Salary	\$369,375	\$455,592	\$626,000	\$742,308
	Total Cash	\$558,648	\$689,826	\$1,398,000	\$1,664,996
	Total Direct	\$988,839	\$1,543,000	\$2,586,816	\$2,845,308
	Short Term Incentive (%)	33%	67%	109%	195%
	Long Term Incentive (%)	77%	117%	165%	212%
\$1,000MM+ N = 13	Revenue (Millions)	\$1,378	\$1,654	\$2,767	\$4,097
	Base Salary	\$499,664	\$538,348	\$575,000	\$736,967
	Total Cash	\$810,212	\$953,684	\$1,125,000	\$1,464,274
	Total Direct	\$1,568,844	\$1,918,303	\$2,304,578	\$2,435,950
	Short Term Incentive (%)	75%	87%	100%	104%
	Long Term Incentive (%)	114%	132%	172%	293%

Communications – 4th 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 = 12	Revenue (Millions)	\$169	\$181	\$250	\$256
	Base Salary	\$211,442	\$302,894	\$369,576	\$385,906
	Total Cash	\$305,625	\$464,358	\$560,744	\$589,382
	Total Direct	\$453,988	\$726,646	\$880,895	\$891,316
	Short Term Incentive (%)	36%	55%	68%	75%
	Long Term Incentive (%)	57%	78%	85%	117%
\$250 - \$1,000MM N = 12	Revenue (Millions)	\$449	\$631	\$673	\$721
	Base Salary	\$317,500	\$368,908	\$530,475	\$662,100
	Total Cash	\$437,676	\$557,607	\$1,062,809	\$1,333,807
	Total Direct	\$829,729	\$976,847	\$1,632,703	\$2,014,724
	Short Term Incentive (%)	40%	59%	86%	178%
	Long Term Incentive (%)	67%	90%	149%	158%
\$1,000MM+ N = 10	Revenue (Millions)	\$1,378	\$1,654	\$2,767	\$4,097
	Base Salary	\$380,388	\$498,125	\$559,828	\$624,000
	Total Cash	\$534,113	\$684,135	\$980,998	\$1,070,309
	Total Direct	\$880,384	\$1,066,854	\$1,890,911	\$1,938,982
	Short Term Incentive (%)	31%	70%	83%	98%
	Long Term Incentive (%)	71%	110%	157%	173%

Communications – 5th 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 = 4	Revenue (Millions)	\$169	\$181	\$250	\$256
		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 = 6	Revenue (Millions)	\$449	\$631	\$673	\$721
		Base Salary	\$274,769	\$350,473	\$402,469	\$456,530
		Total Cash	\$345,538	\$399,222	\$545,309	\$647,103
		Total Direct	\$592,920	\$758,260	\$945,616	\$1,001,861
		Short Term Incentive (%)	10%	43%	49%	49%
		Long Term Incentive (%)	64%	85%	138%	159%
\$1,000MM+	N = 5	Revenue (Millions)	\$1,378	\$1,654	\$2,767	\$4,097
		Base Salary	\$380,000	\$458,307	\$506,560	\$566,663
		Total Cash	\$606,731	\$608,307	\$760,000	\$854,478
		Total Direct	\$856,723	\$979,997	\$1,072,247	\$1,529,499
		Short Term Incentive (%)	29%	33%	81%	92%
		Long Term Incentive (%)	51%	58%	168%	176%

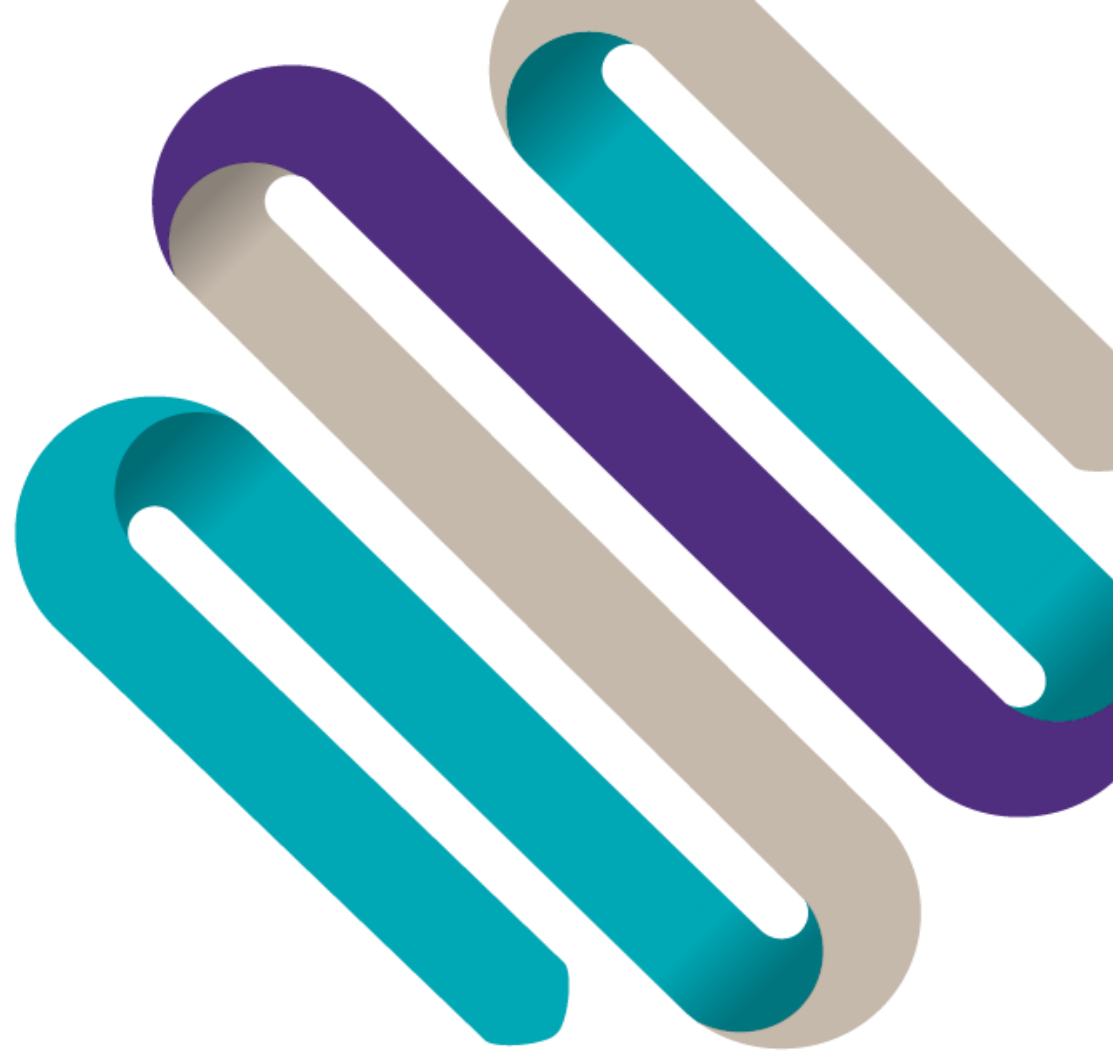
Communications – Board Chair

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 = 9	Revenue (Millions)	\$169	\$181	\$250	\$256
		Cash Compensation	\$63,750	\$75,000	\$83,750	\$96,500
		Equity Compensation	\$59,924	\$95,000	\$121,250	\$132,500
		Total Compensation	\$105,000	\$160,000	\$195,000	\$205,000
\$250 - \$1,000MM	N = 7	Revenue (Millions)	\$449	\$631	\$673	\$721
		Cash Compensation	\$62,500	\$90,000	\$170,000	\$227,000
		Equity Compensation	\$105,000	\$160,000	\$180,000	\$631,599
		Total Compensation	\$182,500	\$265,000	\$367,500	\$803,599
\$1,000MM+	N = 11	Revenue (Millions)	\$1,378	\$1,654	\$2,767	\$4,097
		Cash Compensation	\$137,500	\$173,750	\$220,000	\$300,000
		Equity Compensation	\$100,000	\$123,750	\$148,750	\$185,000
		Total Compensation	\$232,500	\$297,500	\$367,500	\$420,000



Grant Thornton



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 = 21	Revenue (Millions)	\$153	\$253	\$378	\$444
		Base Salary	\$427,308	\$600,000	\$728,960	\$1,015,384
		Total Cash	\$600,000	\$900,000	\$1,113,487	\$1,467,256
		Total Direct	\$844,500	\$1,624,302	\$2,364,891	\$2,801,628
		Short Term Incentive (%)	0%	50%	101%	126%
		Long Term Incentive (%)	0%	80%	197%	244%
\$500 - \$1,000MM	N = 20	Revenue (Millions)	\$623	\$682	\$790	\$876
		Base Salary	\$548,654	\$701,000	\$872,499	\$1,154,423
		Total Cash	\$1,004,993	\$1,455,000	\$1,962,793	\$2,242,405
		Total Direct	\$1,751,648	\$2,643,402	\$3,394,721	\$4,657,744
		Short Term Incentive (%)	59%	120%	156%	187%
		Long Term Incentive (%)	102%	158%	202%	296%
\$1,000MM+	N = 23	Revenue (Millions)	\$1,251	\$1,654	\$2,298	\$3,949
		Base Salary	\$732,913	\$900,000	\$990,385	\$1,260,923
		Total Cash	\$1,364,993	\$1,976,985	\$2,763,125	\$3,432,401
		Total Direct	\$3,359,446	\$5,242,608	\$7,115,144	\$8,768,403
		Short Term Incentive (%)	92%	118%	181%	232%
		Long Term Incentive (%)	235%	342%	438%	612%

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 = 12	Revenue (Millions)	\$153	\$253	\$378	\$444
	Base Salary	\$309,250	\$355,173	\$413,545	\$433,392
	Total Cash	\$342,275	\$544,019	\$631,502	\$688,883
	Total Direct	\$557,349	\$746,067	\$894,683	\$1,174,344
	Short Term Incentive (%)	5%	50%	60%	67%
	Long Term Incentive (%)	0%	66%	124%	162%
\$500 - \$1,000MM N = 18	Revenue (Millions)	\$623	\$682	\$790	\$876
	Base Salary	\$357,827	\$382,500	\$431,600	\$506,202
	Total Cash	\$538,684	\$629,355	\$796,866	\$910,787
	Total Direct	\$731,099	\$1,073,645	\$1,407,296	\$1,595,941
	Short Term Incentive (%)	41%	59%	78%	105%
	Long Term Incentive (%)	52%	87%	182%	200%
\$1,000MM+ N = 24	Revenue (Millions)	\$1,251	\$1,654	\$2,298	\$3,949
	Base Salary	\$449,625	\$511,096	\$601,923	\$650,000
	Total Cash	\$743,462	\$916,583	\$1,220,536	\$1,383,958
	Total Direct	\$1,423,363	\$1,991,874	\$2,436,109	\$2,907,714
	Short Term Incentive (%)	52%	88%	119%	127%
	Long Term Incentive (%)	154%	190%	238%	316%

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 = 6	Revenue (Millions)	\$153	\$253	\$378	\$444
		Base Salary	\$398,798	\$399,616	\$400,300	\$515,200
		Total Cash	\$427,121	\$543,858	\$737,789	\$912,946
		Total Direct	\$556,197	\$997,015	\$1,032,386	\$1,080,047
		Short Term Incentive (%)	17%	45%	66%	80%
		Long Term Incentive (%)	3%	30%	85%	122%
\$500 - \$1,000MM	N = 4	Revenue (Millions)	\$623	\$682	\$790	\$876
		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
\$1,000MM+	N = 12	Revenue (Millions)	\$1,251	\$1,654	\$2,298	\$3,949
		Base Salary	\$445,938	\$488,354	\$566,250	\$693,936
		Total Cash	\$722,205	\$975,313	\$1,113,378	\$1,359,757
		Total Direct	\$1,476,136	\$2,113,092	\$2,382,118	\$3,457,685
		Short Term Incentive (%)	46%	76%	143%	169%
		Long Term Incentive (%)	172%	188%	250%	410%

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)	\$153	\$253	\$378	\$444
		Base Salary	\$280,500	\$287,000	\$325,846	\$433,938
		Total Cash	\$394,338	\$462,124	\$490,846	\$499,998
		Total Direct	\$470,761	\$575,313	\$708,302	\$775,831
		Short Term Incentive (%)	0%	37%	51%	59%
		Long Term Incentive (%)	40%	40%	79%	92%
\$500 - \$1,000MM	N = 5	Revenue (Millions)	\$623	\$682	\$790	\$876
		Base Salary	\$346,847	\$359,853	\$373,269	\$434,308
		Total Cash	\$510,817	\$545,769	\$857,186	\$1,062,874
		Total Direct	\$685,791	\$875,665	\$1,237,316	\$1,415,969
		Short Term Incentive (%)	42%	46%	147%	150%
		Long Term Incentive (%)	38%	71%	101%	106%
\$1,000MM+	N = 14	Revenue (Millions)	\$1,251	\$1,654	\$2,298	\$3,949
		Base Salary	\$363,179	\$433,334	\$475,521	\$547,000
		Total Cash	\$601,798	\$674,906	\$876,648	\$1,077,932
		Total Direct	\$1,119,618	\$1,625,233	\$1,810,250	\$2,129,273
		Short Term Incentive (%)	43%	65%	105%	114%
		Long Term Incentive (%)	111%	138%	231%	295%

Consumer Discretionary – 3rd 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 = 12	Revenue (Millions)	\$153	\$253	\$378	\$444
		Base Salary	\$284,375	\$318,369	\$363,510	\$409,954
		Total Cash	\$298,558	\$412,554	\$539,933	\$664,159
		Total Direct	\$514,366	\$658,054	\$757,568	\$962,466
		Short Term Incentive (%)	4%	28%	52%	65%
		Long Term Incentive (%)	13%	71%	144%	154%
\$500 - \$1,000MM	N = 18	Revenue (Millions)	\$623	\$682	\$790	\$876
		Base Salary	\$347,635	\$374,525	\$416,385	\$482,500
		Total Cash	\$476,329	\$582,329	\$805,695	\$1,040,228
		Total Direct	\$735,305	\$890,843	\$1,472,010	\$1,609,625
		Short Term Incentive (%)	41%	53%	88%	149%
		Long Term Incentive (%)	50%	85%	141%	190%
\$1,000MM+	N = 28	Revenue (Millions)	\$1,251	\$1,654	\$2,298	\$3,949
		Base Salary	\$456,250	\$497,596	\$614,911	\$682,940
		Total Cash	\$655,547	\$981,858	\$1,137,599	\$1,383,649
		Total Direct	\$1,561,757	\$2,052,974	\$2,377,238	\$2,537,289
		Short Term Incentive (%)	47%	80%	119%	136%
		Long Term Incentive (%)	143%	180%	238%	302%

Consumer Discretionary – 4th 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 = 9	Revenue (Millions)	\$153	\$253	\$378	\$444
		Base Salary	\$257,356	\$287,000	\$333,254	\$419,385
		Total Cash	\$272,356	\$333,354	\$462,124	\$646,785
		Total Direct	\$272,356	\$458,937	\$575,313	\$1,048,791
		Short Term Incentive (%)	6%	35%	43%	61%
		Long Term Incentive (%)	23%	40%	90%	93%
\$500 - \$1,000MM	N = 13	Revenue (Millions)	\$623	\$682	\$790	\$876
		Base Salary	\$312,448	\$343,153	\$362,509	\$385,942
		Total Cash	\$356,198	\$510,585	\$572,230	\$603,639
		Total Direct	\$453,124	\$757,641	\$800,076	\$1,462,813
		Short Term Incentive (%)	32%	44%	51%	66%
		Long Term Incentive (%)	37%	48%	90%	243%
\$1,000MM+	N = 21	Revenue (Millions)	\$1,251	\$1,654	\$2,298	\$3,949
		Base Salary	\$390,691	\$432,846	\$527,000	\$627,813
		Total Cash	\$586,575	\$683,505	\$918,692	\$1,107,622
		Total Direct	\$978,177	\$1,433,912	\$1,647,717	\$1,932,622
		Short Term Incentive (%)	46%	70%	87%	105%
		Long Term Incentive (%)	99%	127%	158%	209%

Consumer Discretionary – 5th 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 = 5	Revenue (Millions)	\$153	\$253	\$378	\$444
		Base Salary	\$200,000	\$250,425	\$263,077	\$273,231
		Total Cash	\$263,077	\$270,425	\$328,000	\$383,200
		Total Direct	\$270,425	\$403,210	\$470,761	\$636,579
		Short Term Incentive (%)	0%	8%	50%	58%
		Long Term Incentive (%)	28%	38%	79%	102%
\$500 - \$1,000MM	N = 7	Revenue (Millions)	\$623	\$682	\$790	\$876
		Base Salary	\$308,394	\$317,770	\$342,563	\$370,075
		Total Cash	\$380,631	\$429,916	\$491,843	\$599,595
		Total Direct	\$440,277	\$631,509	\$806,844	\$994,392
		Short Term Incentive (%)	20%	36%	60%	87%
		Long Term Incentive (%)	19%	47%	83%	148%
\$1,000MM+	N = 14	Revenue (Millions)	\$1,251	\$1,654	\$2,298	\$3,949
		Base Salary	\$344,789	\$427,601	\$490,144	\$541,167
		Total Cash	\$544,318	\$649,152	\$923,806	\$1,045,360
		Total Direct	\$920,395	\$1,298,731	\$1,485,854	\$1,604,508
		Short Term Incentive (%)	49%	62%	93%	107%
		Long Term Incentive (%)	101%	118%	130%	172%

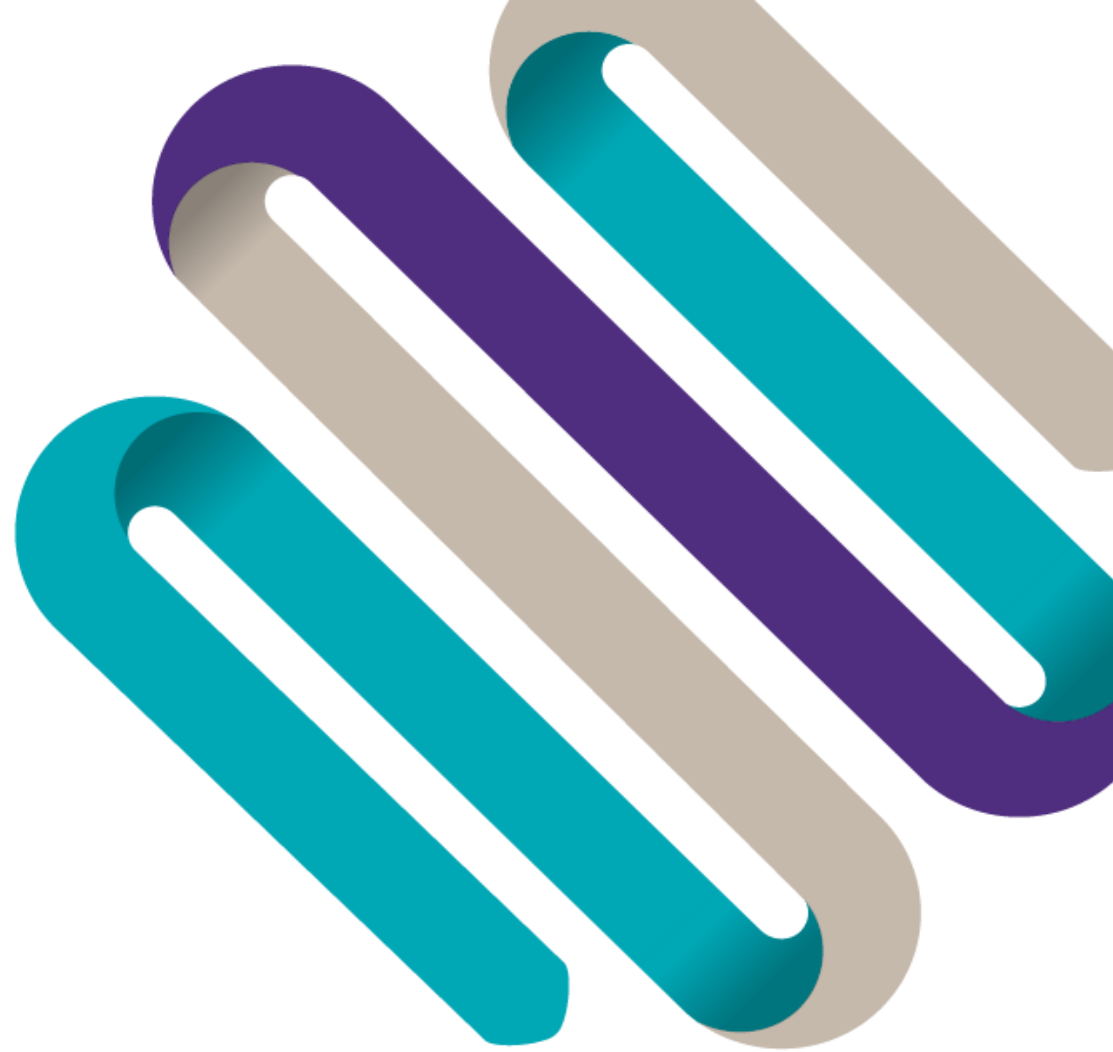
Consumer Discretionary – Board Chair

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 = 10	Revenue (Millions)	\$153	\$253	\$378	\$444
	Cash Compensation	\$61,500	\$72,500	\$83,750	\$122,000
	Equity Compensation	\$50,442	\$60,000	\$75,000	\$129,156
	Total Compensation	\$114,332	\$136,250	\$149,375	\$196,500
\$500 - \$1,000MM N = 29	Revenue (Millions)	\$623	\$682	\$790	\$876
	Cash Compensation	\$80,000	\$90,000	\$107,500	\$163,600
	Equity Compensation	\$73,750	\$84,127	\$101,250	\$107,500
	Total Compensation	\$146,500	\$190,000	\$215,000	\$273,000
\$1,000MM+ N = 40	Revenue (Millions)	\$1,251	\$1,654	\$2,298	\$3,949
	Cash Compensation	\$90,000	\$150,000	\$180,000	\$244,000
	Equity Compensation	\$112,500	\$140,000	\$193,750	\$221,500
	Total Compensation	\$238,750	\$270,000	\$363,750	\$412,000



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 = 10	Revenue (Millions)	\$224	\$333	\$480	\$500
	Base Salary	\$460,581	\$625,000	\$705,000	\$748,800
	Total Cash	\$524,102	\$1,039,844	\$1,620,515	\$2,100,600
	Total Direct	\$1,202,200	\$1,465,101	\$2,497,055	\$2,791,487
	Short Term Incentive (%)	35%	92%	134%	181%
	Long Term Incentive (%)	20%	97%	154%	253%
\$500 - \$2,000MM N = 16	Revenue (Millions)	\$966	\$1,198	\$1,411	\$1,723
	Base Salary	\$579,086	\$720,563	\$827,831	\$921,500
	Total Cash	\$828,565	\$1,260,725	\$1,864,669	\$3,300,428
	Total Direct	\$1,216,144	\$1,934,648	\$3,704,540	\$5,896,724
	Short Term Incentive (%)	36%	81%	124%	193%
	Long Term Incentive (%)	41%	67%	191%	1691%
\$2,000MM+ N = 13	Revenue (Millions)	\$2,383	\$3,509	\$7,755	\$21,058
	Base Salary	\$950,000	\$1,018,457	\$1,195,385	\$1,216,440
	Total Cash	\$1,341,248	\$1,720,420	\$2,103,609	\$2,563,433
	Total Direct	\$3,820,633	\$4,362,393	\$5,724,080	\$6,988,667
	Short Term Incentive (%)	11%	79%	102%	120%
	Long Term Incentive (%)	202%	249%	358%	409%

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)	\$224	\$333	\$480	\$500
	Base Salary	\$258,333	\$302,500	\$360,000	\$373,320
	Total Cash	\$363,867	\$491,563	\$587,738	\$840,068
	Total Direct	\$507,501	\$681,000	\$905,800	\$1,107,405
	Short Term Incentive (%)	37%	57%	68%	128%
	Long Term Incentive (%)	0%	62%	107%	166%
\$500 - \$2,000MM N = 14	Revenue (Millions)	\$966	\$1,198	\$1,411	\$1,723
	Base Salary	\$373,300	\$411,333	\$441,245	\$559,231
	Total Cash	\$539,553	\$633,699	\$692,298	\$725,088
	Total Direct	\$766,968	\$832,778	\$980,840	\$1,193,610
	Short Term Incentive (%)	37%	48%	64%	79%
	Long Term Incentive (%)	40%	52%	60%	91%
\$2,000MM+ N = 16	Revenue (Millions)	\$2,383	\$3,509	\$7,755	\$21,058
	Base Salary	\$375,111	\$449,017	\$517,844	\$643,656
	Total Cash	\$515,289	\$612,341	\$691,588	\$999,726
	Total Direct	\$792,500	\$996,164	\$1,180,957	\$2,542,298
	Short Term Incentive (%)	16%	38%	70%	73%
	Long Term Incentive (%)	25%	93%	157%	288%

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 = 6	Revenue (Millions)	\$224	\$333	\$480	\$500
	Base Salary	\$281,247	\$322,756	\$357,732	\$382,969
	Total Cash	\$431,426	\$445,274	\$459,186	\$580,605
	Total Direct	\$555,985	\$613,269	\$675,823	\$689,836
	Short Term Incentive (%)	32%	37%	55%	68%
	Long Term Incentive (%)	11%	43%	52%	62%
\$500 - \$2,000MM N = 5	Revenue (Millions)	\$966	\$1,198	\$1,411	\$1,723
	Base Salary	\$400,305	\$430,721	\$453,542	\$501,517
	Total Cash	\$430,721	\$616,605	\$817,380	\$947,528
	Total Direct	\$767,165	\$915,103	\$1,343,780	\$1,402,416
	Short Term Incentive (%)	0%	54%	80%	88%
	Long Term Incentive (%)	22%	38%	76%	158%
\$2,000MM+ N = 7	Revenue (Millions)	\$2,383	\$3,509	\$7,755	\$21,058
	Base Salary	\$561,913	\$740,772	\$854,614	\$917,498
	Total Cash	\$736,431	\$950,856	\$1,387,749	\$1,781,638
	Total Direct	\$1,505,484	\$1,692,249	\$1,986,159	\$2,914,237
	Short Term Incentive (%)	6%	68%	94%	101%
	Long Term Incentive (%)	98%	153%	187%	219%

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 = 4	Revenue (Millions)	\$224	\$333	\$480	\$500
	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 = 6	Revenue (Millions)	\$966	\$1,198	\$1,411	\$1,723
	Base Salary	\$339,316	\$359,464	\$410,416	\$446,450
	Total Cash	\$423,707	\$501,453	\$549,909	\$630,870
	Total Direct	\$529,374	\$685,876	\$938,801	\$992,181
	Short Term Incentive (%)	29%	45%	51%	73%
	Long Term Incentive (%)	46%	56%	69%	88%
\$2,000MM+ N = 6	Revenue (Millions)	\$2,383	\$3,509	\$7,755	\$21,058
	Base Salary	\$411,620	\$437,836	\$456,230	\$479,471
	Total Cash	\$473,954	\$569,520	\$633,354	\$690,069
	Total Direct	\$659,026	\$897,691	\$1,142,096	\$1,255,292
	Short Term Incentive (%)	4%	29%	50%	66%
	Long Term Incentive (%)	47%	74%	104%	129%

Consumer Staples – 3rd 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 Staples: 3rd Highest Rank		P25	P50	P75	P90
\$0 - \$500MM N = 9	Revenue (Millions)	\$224	\$333	\$480	\$500
	Base Salary	\$302,500	\$363,462	\$375,000	\$516,200
	Total Cash	\$461,209	\$495,760	\$647,391	\$804,720
	Total Direct	\$565,358	\$681,000	\$831,685	\$1,059,493
	Short Term Incentive (%)	27%	52%	63%	84%
	Long Term Incentive (%)	24%	50%	66%	83%
\$500 - \$2,000MM N = 8	Revenue (Millions)	\$966	\$1,198	\$1,411	\$1,723
	Base Salary	\$373,852	\$431,546	\$531,404	\$609,669
	Total Cash	\$566,765	\$630,936	\$767,099	\$1,005,136
	Total Direct	\$723,388	\$831,225	\$1,043,081	\$1,703,745
	Short Term Incentive (%)	41%	47%	67%	85%
	Long Term Incentive (%)	30%	49%	65%	156%
\$2,000MM+ N = 16	Revenue (Millions)	\$2,383	\$3,509	\$7,755	\$21,058
	Base Salary	\$408,166	\$461,267	\$498,755	\$635,045
	Total Cash	\$549,536	\$612,341	\$765,217	\$1,003,645
	Total Direct	\$789,205	\$1,116,295	\$1,356,156	\$2,015,079
	Short Term Incentive (%)	20%	40%	73%	90%
	Long Term Incentive (%)	37%	113%	142%	167%

Consumer Staples – 4th 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 = 6	Revenue (Millions)	\$224	\$333	\$480	\$500
	Base Salary	\$261,776	\$288,047	\$308,046	\$462,197
	Total Cash	\$430,443	\$436,650	\$475,770	\$633,380
	Total Direct	\$563,806	\$578,013	\$703,491	\$760,564
	Short Term Incentive (%)	30%	46%	63%	79%
	Long Term Incentive (%)	43%	49%	78%	104%
\$500 - \$2,000MM N = 7	Revenue (Millions)	\$966	\$1,198	\$1,411	\$1,723
	Base Salary	\$329,271	\$397,665	\$425,105	\$469,942
	Total Cash	\$398,851	\$598,759	\$645,811	\$677,082
	Total Direct	\$516,316	\$767,165	\$870,696	\$961,916
	Short Term Incentive (%)	22%	39%	51%	52%
	Long Term Incentive (%)	42%	48%	53%	60%
\$2,000MM+ N = 12	Revenue (Millions)	\$2,383	\$3,509	\$7,755	\$21,058
	Base Salary	\$390,063	\$444,986	\$461,876	\$496,440
	Total Cash	\$513,165	\$594,343	\$665,615	\$724,965
	Total Direct	\$650,945	\$1,037,517	\$1,081,091	\$1,180,153
	Short Term Incentive (%)	20%	37%	47%	65%
	Long Term Incentive (%)	45%	89%	101%	127%

Consumer Staples – 5th 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 = 6	Revenue (Millions)	\$224	\$333	\$480	\$500
	Base Salary	\$213,794	\$247,500	\$273,750	\$420,500
	Total Cash	\$285,794	\$360,000	\$442,268	\$586,846
	Total Direct	\$335,347	\$467,111	\$664,954	\$713,164
	Short Term Incentive (%)	28%	36%	48%	58%
	Long Term Incentive (%)	5%	35%	55%	75%
\$500 - \$2,000MM N = 7	Revenue (Millions)	\$966	\$1,198	\$1,411	\$1,723
	Base Salary	\$290,668	\$335,000	\$345,569	\$377,807
	Total Cash	\$425,078	\$466,321	\$572,412	\$643,120
	Total Direct	\$529,993	\$646,826	\$746,415	\$769,576
	Short Term Incentive (%)	42%	51%	69%	100%
	Long Term Incentive (%)	26%	29%	59%	88%
\$2,000MM+ N = 10	Revenue (Millions)	\$2,383	\$3,509	\$7,755	\$21,058
	Base Salary	\$365,145	\$374,373	\$392,632	\$437,790
	Total Cash	\$460,867	\$501,060	\$549,907	\$641,584
	Total Direct	\$570,792	\$791,347	\$1,003,037	\$1,043,620
	Short Term Incentive (%)	23%	36%	45%	57%
	Long Term Incentive (%)	34%	77%	118%	154%

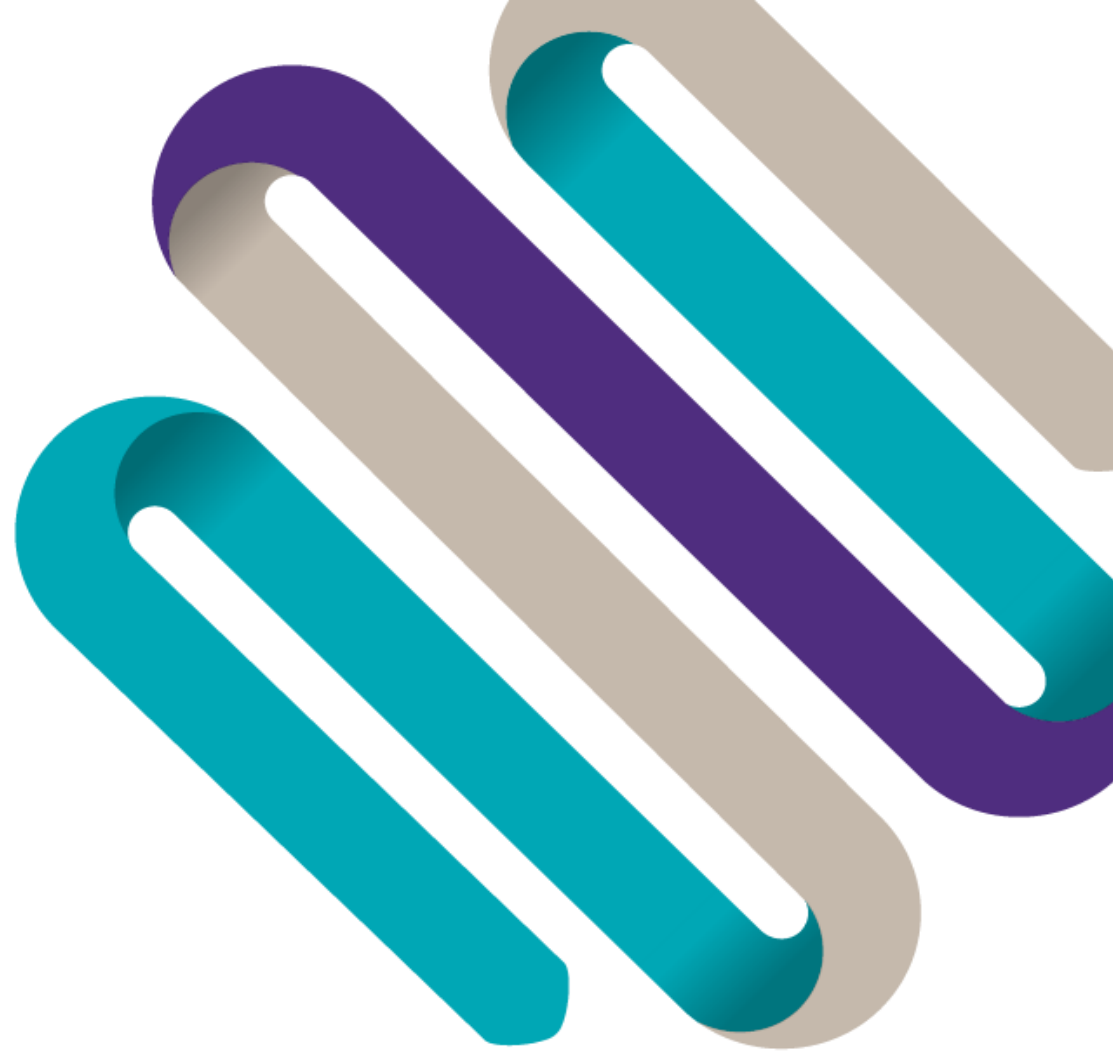
Consumer Staples – Board Chair

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 = 13	Revenue (Millions)	\$224	\$333	\$480	\$500
		Cash Compensation	\$73,000	\$92,500	\$111,750	\$124,200
		Equity Compensation	\$53,125	\$70,000	\$74,645	\$99,159
		Total Compensation	\$125,000	\$135,000	\$147,996	\$183,042
\$500 - \$2,000MM	N = 5	Revenue (Millions)	\$966	\$1,198	\$1,411	\$1,723
		Cash Compensation	\$72,500	\$95,000	\$123,750	\$148,500
		Equity Compensation	\$62,500	\$65,000	\$92,500	\$109,000
		Total Compensation	\$119,500	\$157,500	\$202,500	\$252,000
\$2,000MM+	N = 8	Revenue (Millions)	\$2,383	\$3,509	\$7,755	\$21,058
		Cash Compensation	\$125,000	\$162,500	\$173,750	\$200,000
		Equity Compensation	\$72,368	\$97,500	\$120,000	\$142,500
		Total Compensation	\$197,750	\$262,735	\$293,750	\$342,500



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 = 20	Revenue (Millions)	\$76	\$143	\$230	\$261
		Base Salary	\$397,952	\$492,275	\$557,084	\$670,333
		Total Cash	\$730,875	\$851,500	\$1,095,896	\$1,343,333
		Total Direct	\$804,426	\$1,109,212	\$2,084,628	\$3,638,426
		Short Term Incentive (%)	49%	93%	127%	189%
		Long Term Incentive (%)	0%	82%	205%	340%
\$250 - \$1,000MM	N = 19	Revenue (Millions)	\$453	\$590	\$874	\$978
		Base Salary	\$631,000	\$730,000	\$793,752	\$889,200
		Total Cash	\$1,152,510	\$1,621,807	\$1,888,196	\$2,449,919
		Total Direct	\$3,385,816	\$4,035,215	\$5,154,106	\$7,548,078
		Short Term Incentive (%)	97%	117%	167%	205%
		Long Term Incentive (%)	246%	329%	480%	1100%
\$1,000MM+	N = 29	Revenue (Millions)	\$1,144	\$1,548	\$2,353	\$3,853
		Base Salary	\$670,000	\$790,385	\$867,308	\$1,005,000
		Total Cash	\$1,380,200	\$1,812,224	\$2,084,615	\$2,859,148
		Total Direct	\$3,625,018	\$5,162,109	\$7,080,967	\$8,600,080
		Short Term Incentive (%)	82%	120%	180%	208%
		Long Term Incentive (%)	308%	422%	539%	676%

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 = 20	Revenue (Millions)	\$76	\$143	\$230	\$261
		Base Salary	\$177,813	\$260,000	\$388,125	\$420,051
		Total Cash	\$249,551	\$360,863	\$639,166	\$889,546
		Total Direct	\$306,244	\$548,926	\$1,046,205	\$1,601,602
		Short Term Incentive (%)	37%	47%	108%	143%
		Long Term Incentive (%)	0%	53%	156%	229%
\$250 - \$1,000MM	N = 28	Revenue (Millions)	\$453	\$590	\$874	\$978
		Base Salary	\$350,000	\$375,003	\$413,880	\$450,000
		Total Cash	\$585,490	\$704,068	\$818,154	\$964,480
		Total Direct	\$842,811	\$1,465,103	\$1,653,471	\$2,694,047
		Short Term Incentive (%)	70%	88%	122%	146%
		Long Term Incentive (%)	88%	176%	248%	406%
\$1,000MM+	N = 27	Revenue (Millions)	\$1,144	\$1,548	\$2,353	\$3,853
		Base Salary	\$377,744	\$438,269	\$510,000	\$596,098
		Total Cash	\$679,397	\$818,000	\$1,259,822	\$1,379,289
		Total Direct	\$1,548,074	\$2,213,927	\$3,463,566	\$3,866,744
		Short Term Incentive (%)	76%	100%	139%	161%
		Long Term Incentive (%)	208%	308%	427%	566%

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 = 7	Revenue (Millions)	\$76	\$143	\$230	\$261
		Base Salary	\$268,750	\$290,000	\$432,000	\$468,025
		Total Cash	\$305,000	\$581,750	\$672,898	\$809,090
		Total Direct	\$352,533	\$581,750	\$1,344,323	\$1,747,754
		Short Term Incentive (%)	19%	51%	89%	103%
		Long Term Incentive (%)	0%	54%	158%	216%
\$250 - \$1,000MM	N = 15	Revenue (Millions)	\$453	\$590	\$874	\$978
		Base Salary	\$373,750	\$423,308	\$482,731	\$542,800
		Total Cash	\$693,491	\$860,214	\$1,056,899	\$1,145,575
		Total Direct	\$1,466,769	\$1,883,161	\$2,304,842	\$2,873,449
		Short Term Incentive (%)	76%	87%	128%	153%
		Long Term Incentive (%)	163%	201%	352%	386%
\$1,000MM+	N = 16	Revenue (Millions)	\$1,144	\$1,548	\$2,353	\$3,853
		Base Salary	\$420,703	\$446,375	\$530,871	\$612,500
		Total Cash	\$731,994	\$978,267	\$1,184,250	\$1,334,000
		Total Direct	\$1,691,049	\$2,360,009	\$3,460,557	\$3,906,735
		Short Term Incentive (%)	60%	98%	144%	179%
		Long Term Incentive (%)	208%	346%	503%	520%

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)	\$76	\$143	\$230	\$261
	Base Salary	\$287,500	\$301,500	\$363,536	\$397,000
	Total Cash	\$372,503	\$504,225	\$540,857	\$582,195
	Total Direct	\$353,750	\$619,522	\$773,078	\$849,997
	Short Term Incentive (%)	28%	48%	62%	70%
	Long Term Incentive (%)	0%	11%	78%	100%
\$250 - \$1,000MM N = 17	Revenue (Millions)	\$453	\$590	\$874	\$978
	Base Salary	\$323,019	\$360,000	\$397,308	\$476,040
	Total Cash	\$500,000	\$652,483	\$798,943	\$914,526
	Total Direct	\$917,740	\$1,375,333	\$1,520,713	\$1,801,662
	Short Term Incentive (%)	71%	83%	94%	130%
	Long Term Incentive (%)	126%	174%	214%	299%
\$1,000MM+ N = 17	Revenue (Millions)	\$1,144	\$1,548	\$2,353	\$3,853
	Base Salary	\$300,000	\$392,000	\$421,250	\$452,456
	Total Cash	\$523,180	\$684,616	\$768,830	\$927,932
	Total Direct	\$840,284	\$1,527,894	\$2,069,846	\$2,287,613
	Short Term Incentive (%)	50%	81%	101%	141%
	Long Term Incentive (%)	81%	217%	315%	363%

Energy – 3rd 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)	\$76	\$143	\$230	\$261
		Base Salary	\$223,240	\$300,000	\$341,562	\$393,000
		Total Cash	\$308,783	\$470,586	\$614,507	\$689,179
		Total Direct	\$322,500	\$599,986	\$1,128,669	\$1,340,938
		Short Term Incentive (%)	38%	49%	85%	123%
		Long Term Incentive (%)	0%	51%	156%	176%
\$250 - \$1,000MM	N = 32	Revenue (Millions)	\$453	\$590	\$874	\$978
		Base Salary	\$347,500	\$375,630	\$444,460	\$464,377
		Total Cash	\$649,350	\$719,736	\$806,099	\$922,777
		Total Direct	\$1,213,244	\$1,434,026	\$1,699,927	\$2,354,155
		Short Term Incentive (%)	71%	89%	97%	134%
		Long Term Incentive (%)	106%	175%	219%	373%
\$1,000MM+	N = 25	Revenue (Millions)	\$1,144	\$1,548	\$2,353	\$3,853
		Base Salary	\$366,276	\$425,000	\$484,000	\$574,721
		Total Cash	\$601,300	\$798,500	\$1,004,568	\$1,479,075
		Total Direct	\$1,184,008	\$1,956,194	\$2,870,712	\$3,808,278
		Short Term Incentive (%)	62%	100%	120%	195%
		Long Term Incentive (%)	156%	238%	375%	473%

Energy – 4th 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)	\$76	\$143	\$230	\$261
		Base Salary	\$191,241	\$261,250	\$343,625	\$391,200
		Total Cash	\$235,264	\$401,467	\$522,267	\$568,661
		Total Direct	\$266,825	\$506,892	\$913,917	\$1,081,514
		Short Term Incentive (%)	24%	34%	75%	100%
		Long Term Incentive (%)	0%	53%	121%	170%
\$250 - \$1,000MM	N = 24	Revenue (Millions)	\$453	\$590	\$874	\$978
		Base Salary	\$319,995	\$370,000	\$392,116	\$437,782
		Total Cash	\$514,360	\$714,655	\$772,254	\$865,672
		Total Direct	\$872,446	\$1,374,338	\$1,491,324	\$1,587,731
		Short Term Incentive (%)	66%	85%	111%	143%
		Long Term Incentive (%)	107%	168%	231%	285%
\$1,000MM+	N = 22	Revenue (Millions)	\$1,144	\$1,548	\$2,353	\$3,853
		Base Salary	\$302,894	\$357,128	\$413,000	\$424,625
		Total Cash	\$511,194	\$627,878	\$749,419	\$780,247
		Total Direct	\$888,055	\$1,300,296	\$1,635,366	\$1,890,083
		Short Term Incentive (%)	50%	68%	99%	113%
		Long Term Incentive (%)	89%	169%	262%	370%

Energy – 5th 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)	\$76	\$143	\$230	\$261
		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)	\$453	\$590	\$874	\$978
		Base Salary	\$242,496	\$273,500	\$350,000	\$425,000
		Total Cash	\$392,298	\$531,250	\$587,368	\$618,695
		Total Direct	\$642,962	\$753,572	\$1,251,387	\$1,523,317
		Short Term Incentive (%)	56%	72%	78%	146%
		Long Term Incentive (%)	90%	157%	220%	233%
\$1,000MM+	N = 22	Revenue (Millions)	\$1,144	\$1,548	\$2,353	\$3,853
		Base Salary	\$304,800	\$348,708	\$371,082	\$422,903
		Total Cash	\$507,548	\$607,020	\$707,575	\$895,092
		Total Direct	\$796,140	\$1,173,433	\$1,583,495	\$1,791,138
		Short Term Incentive (%)	46%	91%	100%	148%
		Long Term Incentive (%)	77%	159%	239%	275%

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)	\$76	\$143	\$230	\$261
		Cash Compensation	\$51,250	\$96,875	\$106,750	\$172,800
		Equity Compensation	\$99,306	\$135,000	\$169,650	\$202,678
		Total Compensation	\$138,638	\$204,037	\$273,195	\$284,178
\$250 - \$1,000MM	N = 18	Revenue (Millions)	\$453	\$590	\$874	\$978
		Cash Compensation	\$107,500	\$130,250	\$144,250	\$179,200
		Equity Compensation	\$113,949	\$126,000	\$150,000	\$168,000
		Total Compensation	\$230,250	\$247,750	\$303,750	\$335,250
\$1,000MM+	N = 26	Revenue (Millions)	\$1,144	\$1,548	\$2,353	\$3,853
		Cash Compensation	\$120,000	\$140,000	\$200,000	\$240,000
		Equity Compensation	\$125,000	\$160,900	\$182,500	\$212,500
		Total Compensation	\$270,000	\$318,750	\$388,500	\$415,000



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 = 21	Revenue (Millions)	\$53	\$97	\$155	\$186
		Base Salary	\$400,000	\$465,000	\$600,000	\$700,000
		Total Cash	\$574,462	\$664,272	\$846,105	\$1,543,128
		Total Direct	\$677,880	\$907,600	\$1,509,768	\$2,081,498
		Short Term Incentive (%)	30%	52%	66%	72%
		Long Term Incentive (%)	8%	37%	75%	128%
\$250 - \$1,000MM	N = 25	Revenue (Millions)	\$379	\$561	\$772	\$837
		Base Salary	\$588,312	\$725,000	\$905,216	\$994,089
		Total Cash	\$1,033,333	\$1,441,549	\$1,903,955	\$2,316,844
		Total Direct	\$1,166,410	\$2,240,511	\$3,911,262	\$4,683,987
		Short Term Incentive (%)	57%	87%	134%	153%
		Long Term Incentive (%)	49%	89%	200%	218%
\$1,000MM+	N = 21	Revenue (Millions)	\$1,160	\$1,321	\$1,781	\$2,165
		Base Salary	\$729,327	\$800,000	\$950,000	\$1,037,789
		Total Cash	\$1,475,000	\$2,236,068	\$3,100,000	\$3,517,500
		Total Direct	\$2,745,695	\$3,941,746	\$4,775,641	\$5,933,057
		Short Term Incentive (%)	103%	168%	266%	397%
		Long Term Incentive (%)	138%	183%	234%	322%

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)	\$53	\$97	\$155	\$186
		Base Salary	\$227,722	\$271,772	\$333,875	\$432,600
		Total Cash	\$279,602	\$340,627	\$567,898	\$654,294
		Total Direct	\$308,322	\$503,033	\$692,911	\$826,933
		Short Term Incentive (%)	17%	39%	53%	95%
		Long Term Incentive (%)	3%	30%	49%	92%
\$250 - \$1,000MM	N = 28	Revenue (Millions)	\$379	\$561	\$772	\$837
		Base Salary	\$358,897	\$405,000	\$460,373	\$507,500
		Total Cash	\$539,802	\$701,118	\$848,625	\$1,265,450
		Total Direct	\$743,783	\$985,815	\$1,672,106	\$2,976,924
		Short Term Incentive (%)	46%	64%	93%	166%
		Long Term Incentive (%)	38%	79%	114%	412%
\$1,000MM+	N = 25	Revenue (Millions)	\$1,160	\$1,321	\$1,781	\$2,165
		Base Salary	\$425,000	\$500,000	\$575,000	\$627,834
		Total Cash	\$822,635	\$1,132,783	\$1,447,500	\$1,647,427
		Total Direct	\$1,354,912	\$1,865,962	\$2,311,796	\$2,553,960
		Short Term Incentive (%)	98%	114%	200%	267%
		Long Term Incentive (%)	89%	136%	178%	200%

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)	\$53	\$97	\$155	\$186
		Base Salary	\$264,539	\$340,000	\$405,000	\$444,275
		Total Cash	\$355,688	\$448,050	\$550,000	\$833,121
		Total Direct	\$417,560	\$550,000	\$693,611	\$1,170,809
		Short Term Incentive (%)	36%	40%	54%	83%
		Long Term Incentive (%)	21%	46%	50%	77%
\$250 - \$1,000MM	N = 14	Revenue (Millions)	\$379	\$561	\$772	\$837
		Base Salary	\$343,113	\$451,731	\$524,829	\$663,750
		Total Cash	\$563,203	\$756,610	\$868,888	\$1,054,089
		Total Direct	\$758,299	\$968,469	\$1,282,718	\$1,713,181
		Short Term Incentive (%)	47%	60%	83%	86%
		Long Term Incentive (%)	42%	61%	89%	188%
\$1,000MM+	N = 8	Revenue (Millions)	\$1,160	\$1,321	\$1,781	\$2,165
		Base Salary	\$537,500	\$632,500	\$729,453	\$759,968
		Total Cash	\$1,282,402	\$1,448,000	\$2,120,858	\$2,212,500
		Total Direct	\$1,888,249	\$2,368,570	\$2,979,401	\$3,422,703
		Short Term Incentive (%)	105%	173%	191%	226%
		Long Term Incentive (%)	118%	133%	166%	183%

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)	\$53	\$97	\$155	\$186
	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 = 11	Revenue (Millions)	\$379	\$561	\$772	\$837
	Base Salary	\$331,084	\$350,000	\$399,520	\$500,000
	Total Cash	\$477,313	\$623,101	\$800,611	\$900,000
	Total Direct	\$601,913	\$864,828	\$1,209,976	\$1,891,594
	Short Term Incentive (%)	46%	57%	79%	117%
	Long Term Incentive (%)	41%	58%	120%	198%
\$1,000MM+ N = 14	Revenue (Millions)	\$1,160	\$1,321	\$1,781	\$2,165
	Base Salary	\$406,250	\$455,950	\$539,664	\$547,500
	Total Cash	\$886,688	\$963,993	\$1,512,281	\$1,697,468
	Total Direct	\$1,342,045	\$1,555,294	\$2,226,768	\$2,357,259
	Short Term Incentive (%)	94%	113%	191%	245%
	Long Term Incentive (%)	69%	137%	166%	225%

Financials – 3rd 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 = 22	Revenue (Millions)	\$53	\$97	\$155	\$186
		Base Salary	\$230,789	\$297,010	\$363,625	\$463,861
		Total Cash	\$306,716	\$370,058	\$576,978	\$952,265
		Total Direct	\$344,954	\$545,329	\$746,058	\$1,514,650
		Short Term Incentive (%)	31%	38%	54%	123%
		Long Term Incentive (%)	17%	35%	79%	136%
\$250 - \$1,000MM	N = 25	Revenue (Millions)	\$379	\$561	\$772	\$837
		Base Salary	\$345,200	\$400,000	\$457,292	\$500,008
		Total Cash	\$544,657	\$629,292	\$838,306	\$1,071,008
		Total Direct	\$754,563	\$939,524	\$1,440,082	\$2,497,392
		Short Term Incentive (%)	46%	64%	91%	160%
		Long Term Incentive (%)	39%	67%	113%	308%
\$1,000MM+	N = 25	Revenue (Millions)	\$1,160	\$1,321	\$1,781	\$2,165
		Base Salary	\$450,000	\$490,904	\$598,083	\$627,000
		Total Cash	\$1,045,689	\$1,361,362	\$1,648,119	\$2,218,850
		Total Direct	\$1,566,652	\$2,226,768	\$2,606,377	\$3,519,859
		Short Term Incentive (%)	103%	154%	258%	372%
		Long Term Incentive (%)	92%	129%	177%	200%

Financials – 4th 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 = 20	Revenue (Millions)	\$53	\$97	\$155	\$186
	Base Salary	\$221,400	\$275,000	\$324,368	\$362,300
	Total Cash	\$282,867	\$350,016	\$501,867	\$634,410
	Total Direct	\$337,284	\$445,533	\$698,325	\$1,389,317
	Short Term Incentive (%)	30%	41%	51%	101%
	Long Term Incentive (%)	25%	38%	76%	194%
\$250 - \$1,000MM N = 24	Revenue (Millions)	\$379	\$561	\$772	\$837
	Base Salary	\$339,238	\$365,694	\$396,250	\$467,895
	Total Cash	\$480,583	\$555,366	\$812,177	\$898,969
	Total Direct	\$721,429	\$887,913	\$1,338,973	\$2,331,552
	Short Term Incentive (%)	42%	61%	100%	148%
	Long Term Incentive (%)	44%	81%	121%	248%
\$1,000MM+ N = 20	Revenue (Millions)	\$1,160	\$1,321	\$1,781	\$2,165
	Base Salary	\$415,000	\$457,984	\$532,800	\$582,139
	Total Cash	\$880,438	\$1,025,450	\$1,227,500	\$1,495,739
	Total Direct	\$1,327,205	\$1,528,053	\$2,099,544	\$2,297,453
	Short Term Incentive (%)	102%	116%	160%	239%
	Long Term Incentive (%)	85%	119%	165%	182%

Financials – 5th 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 = 14	Revenue (Millions)	\$53	\$97	\$155	\$186
	Base Salary	\$179,182	\$225,385	\$268,750	\$292,000
	Total Cash	\$248,185	\$282,867	\$327,115	\$406,144
	Total Direct	\$275,834	\$347,142	\$498,373	\$556,560
	Short Term Incentive (%)	17%	37%	41%	46%
	Long Term Incentive (%)	9%	29%	50%	90%
\$250 - \$1,000MM N = 20	Revenue (Millions)	\$379	\$561	\$772	\$837
	Base Salary	\$309,924	\$328,574	\$393,203	\$430,000
	Total Cash	\$427,543	\$477,722	\$541,547	\$815,754
	Total Direct	\$583,552	\$666,100	\$794,588	\$1,360,507
	Short Term Incentive (%)	42%	52%	64%	83%
	Long Term Incentive (%)	45%	60%	83%	153%
\$1,000MM+ N = 15	Revenue (Millions)	\$1,160	\$1,321	\$1,781	\$2,165
	Base Salary	\$347,500	\$433,100	\$451,633	\$510,800
	Total Cash	\$721,000	\$900,000	\$1,151,114	\$1,427,906
	Total Direct	\$1,007,238	\$1,350,178	\$1,741,630	\$2,105,649
	Short Term Incentive (%)	89%	107%	156%	226%
	Long Term Incentive (%)	72%	110%	155%	200%

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 = 20				
	Revenue (Millions)	\$53	\$97	\$155	\$186
	Cash Compensation	\$31,200	\$59,250	\$78,750	\$105,200
	Equity Compensation	\$34,675	\$61,954	\$71,252	\$97,501
	Total Compensation	\$37,050	\$67,200	\$151,252	\$189,341
\$250 - \$1,000MM	N = 13				
	Revenue (Millions)	\$379	\$561	\$772	\$837
	Cash Compensation	\$73,000	\$130,000	\$151,000	\$195,000
	Equity Compensation	\$33,781	\$128,125	\$171,250	\$197,500
	Total Compensation	\$133,000	\$225,000	\$321,000	\$390,000
\$1,000MM+	N = 31				
	Revenue (Millions)	\$1,160	\$1,321	\$1,781	\$2,165
	Cash Compensation	\$112,500	\$150,000	\$175,000	\$210,000
	Equity Compensation	\$75,002	\$105,000	\$168,750	\$226,500
	Total Compensation	\$199,420	\$265,000	\$318,000	\$400,000



Grant Thornton



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 = 19	Revenue (Millions)	\$2	\$21	\$81	\$219
		Base Salary	\$480,800	\$521,200	\$546,364	\$611,178
		Total Cash	\$721,166	\$835,932	\$891,975	\$1,027,164
		Total Direct	\$830,000	\$891,975	\$2,325,571	\$2,947,076
		Short Term Incentive (%)	40%	56%	66%	73%
		Long Term Incentive (%)	0%	88%	238%	393%
\$250 - \$1,000MM	N = 24	Revenue (Millions)	\$409	\$525	\$730	\$843
		Base Salary	\$534,645	\$638,371	\$750,159	\$903,563
		Total Cash	\$934,158	\$1,271,412	\$1,514,639	\$1,742,894
		Total Direct	\$1,090,178	\$2,291,429	\$3,728,201	\$4,363,468
		Short Term Incentive (%)	47%	88%	128%	148%
		Long Term Incentive (%)	0%	172%	291%	415%
\$1,000MM+	N = 20	Revenue (Millions)	\$1,504	\$1,960	\$4,537	\$5,748
		Base Salary	\$804,144	\$886,296	\$1,000,511	\$1,088,625
		Total Cash	\$1,113,396	\$1,379,611	\$2,119,197	\$3,109,722
		Total Direct	\$3,293,411	\$4,303,700	\$5,967,736	\$7,272,109
		Short Term Incentive (%)	40%	65%	127%	200%
		Long Term Incentive (%)	216%	343%	424%	504%

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 = 16	Revenue (Millions)	\$2	\$21	\$81	\$219
		Base Salary	\$314,183	\$359,841	\$387,800	\$415,791
		Total Cash	\$390,016	\$513,697	\$581,524	\$606,596
		Total Direct	\$552,554	\$632,328	\$1,038,591	\$1,271,756
		Short Term Incentive (%)	30%	36%	49%	55%
		Long Term Incentive (%)	0%	70%	150%	171%
\$250 - \$1,000MM	N = 26	Revenue (Millions)	\$409	\$525	\$730	\$843
		Base Salary	\$357,700	\$407,634	\$453,846	\$510,577
		Total Cash	\$536,239	\$683,602	\$752,961	\$895,918
		Total Direct	\$892,749	\$1,214,619	\$1,584,996	\$1,888,536
		Short Term Incentive (%)	27%	70%	89%	108%
		Long Term Incentive (%)	99%	163%	230%	260%
\$1,000MM+	N = 27	Revenue (Millions)	\$1,504	\$1,960	\$4,537	\$5,748
		Base Salary	\$410,955	\$489,038	\$544,375	\$612,233
		Total Cash	\$603,984	\$720,532	\$1,054,637	\$1,393,601
		Total Direct	\$1,233,933	\$1,856,450	\$2,614,958	\$2,999,303
		Short Term Incentive (%)	40%	63%	98%	149%
		Long Term Incentive (%)	143%	248%	342%	462%

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 = 5	Revenue (Millions)	\$2	\$21	\$81	\$219
		Base Salary	\$187,413	\$322,062	\$340,000	\$383,312
		Total Cash	\$187,413	\$454,062	\$508,929	\$551,786
		Total Direct	\$580,358	\$608,451	\$1,098,580	\$1,474,279
		Short Term Incentive (%)	36%	41%	41%	46%
		Long Term Incentive (%)	0%	48%	358%	576%
\$250 - \$1,000MM	N = 6	Revenue (Millions)	\$409	\$525	\$730	\$843
		Base Salary	\$438,529	\$520,008	\$531,494	\$641,346
		Total Cash	\$927,137	\$937,685	\$1,003,712	\$1,074,642
		Total Direct	\$1,082,646	\$1,109,128	\$1,772,384	\$2,006,231
		Short Term Incentive (%)	57%	88%	121%	185%
		Long Term Incentive (%)	9%	55%	165%	198%
\$1,000MM+	N = 6	Revenue (Millions)	\$1,504	\$1,960	\$4,537	\$5,748
		Base Salary	\$506,611	\$561,058	\$664,529	\$793,500
		Total Cash	\$627,042	\$905,665	\$1,387,880	\$1,799,394
		Total Direct	\$1,287,202	\$2,334,890	\$3,489,629	\$4,461,093
		Short Term Incentive (%)	36%	58%	120%	141%
		Long Term Incentive (%)	96%	196%	342%	483%

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 = 5	Revenue (Millions)	\$2	\$21	\$81	\$219
	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 = 14	Revenue (Millions)	\$409	\$525	\$730	\$843
	Base Salary	\$336,396	\$365,750	\$382,221	\$472,984
	Total Cash	\$420,000	\$538,896	\$716,250	\$798,059
	Total Direct	\$748,180	\$1,056,164	\$1,292,524	\$1,560,488
	Short Term Incentive (%)	15%	40%	60%	83%
	Long Term Incentive (%)	84%	107%	165%	216%
\$1,000MM+ N = 19	Revenue (Millions)	\$1,504	\$1,960	\$4,537	\$5,748
	Base Salary	\$385,002	\$410,166	\$482,661	\$549,230
	Total Cash	\$499,997	\$620,800	\$859,302	\$1,203,065
	Total Direct	\$1,020,777	\$1,263,533	\$1,640,958	\$2,589,222
	Short Term Incentive (%)	30%	45%	91%	135%
	Long Term Incentive (%)	88%	145%	226%	347%

Health Care – 3rd 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 = 28	Revenue (Millions)	\$2	\$21	\$81	\$219
	Base Salary	\$320,694	\$375,341	\$416,700	\$454,971
	Total Cash	\$438,305	\$526,277	\$596,962	\$655,207
	Total Direct	\$537,193	\$615,702	\$1,308,049	\$2,016,594
	Short Term Incentive (%)	33%	39%	51%	60%
	Long Term Incentive (%)	0%	48%	193%	387%
\$250 - \$1,000MM N = 16	Revenue (Millions)	\$409	\$525	\$730	\$843
	Base Salary	\$360,913	\$390,722	\$535,444	\$560,283
	Total Cash	\$580,365	\$693,244	\$929,149	\$1,106,427
	Total Direct	\$940,446	\$1,227,466	\$1,871,304	\$2,208,515
	Short Term Incentive (%)	37%	57%	90%	173%
	Long Term Incentive (%)	76%	163%	230%	334%
\$1,000MM+ N = 18	Revenue (Millions)	\$1,504	\$1,960	\$4,537	\$5,748
	Base Salary	\$453,014	\$500,000	\$538,688	\$715,500
	Total Cash	\$662,713	\$746,310	\$1,010,190	\$1,371,270
	Total Direct	\$1,335,869	\$1,749,328	\$2,485,926	\$3,375,090
	Short Term Incentive (%)	37%	59%	92%	141%
	Long Term Incentive (%)	102%	176%	291%	351%

Health Care – 4th 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 = 4	Revenue (Millions)	\$2	\$21	\$81	\$219
	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 = 16	Revenue (Millions)	\$409	\$525	\$730	\$843
	Base Salary	\$337,332	\$359,604	\$382,560	\$437,397
	Total Cash	\$437,237	\$547,407	\$724,981	\$822,342
	Total Direct	\$812,937	\$1,156,359	\$1,504,247	\$1,576,699
	Short Term Incentive (%)	18%	56%	77%	93%
	Long Term Incentive (%)	102%	147%	200%	264%
\$1,000MM+ N = 14	Revenue (Millions)	\$1,504	\$1,960	\$4,537	\$5,748
	Base Salary	\$387,542	\$452,266	\$498,830	\$588,300
	Total Cash	\$521,491	\$638,062	\$867,500	\$1,184,392
	Total Direct	\$1,063,328	\$1,350,085	\$1,572,241	\$2,032,857
	Short Term Incentive (%)	27%	41%	85%	152%
	Long Term Incentive (%)	82%	151%	180%	250%

Health Care – 5th 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)	\$2	\$21	\$81	\$219
	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 = 9	Revenue (Millions)	\$409	\$525	\$730	\$843
	Base Salary	\$291,934	\$326,250	\$384,578	\$427,188
	Total Cash	\$400,000	\$461,663	\$674,980	\$731,921
	Total Direct	\$699,653	\$889,228	\$1,279,918	\$1,457,327
	Short Term Incentive (%)	30%	62%	65%	88%
	Long Term Incentive (%)	109%	137%	219%	233%
\$1,000MM+ N = 7	Revenue (Millions)	\$1,504	\$1,960	\$4,537	\$5,748
	Base Salary	\$339,758	\$395,673	\$448,558	\$503,269
	Total Cash	\$485,288	\$504,673	\$578,959	\$769,605
	Total Direct	\$749,069	\$991,994	\$1,265,102	\$1,678,518
	Short Term Incentive (%)	27%	38%	57%	71%
	Long Term Incentive (%)	86%	145%	167%	180%

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 = 18	Revenue (Millions)	\$2	\$21	\$81	\$219
	Cash Compensation	\$65,000	\$75,000	\$75,000	\$80,000
	Equity Compensation	\$75,000	\$97,932	\$194,353	\$342,244
	Total Compensation	\$136,400	\$156,826	\$247,204	\$405,356
\$250 - \$1,000MM N = 13	Revenue (Millions)	\$409	\$525	\$730	\$843
	Cash Compensation	\$94,350	\$105,000	\$130,250	\$195,500
	Equity Compensation	\$115,500	\$130,000	\$199,932	\$218,200
	Total Compensation	\$240,000	\$269,998	\$325,000	\$370,600
\$1,000MM+ N = 14	Revenue (Millions)	\$1,504	\$1,960	\$4,537	\$5,748
	Cash Compensation	\$160,000	\$172,500	\$188,750	\$207,000
	Equity Compensation	\$127,700	\$150,000	\$190,000	\$198,058
	Total Compensation	\$297,750	\$313,500	\$353,750	\$426,000



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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 = 12	Revenue (Millions)	\$71	\$113	\$228	\$268
		Base Salary	\$420,153	\$439,013	\$479,117	\$596,644
		Total Cash	\$684,240	\$922,509	\$1,087,464	\$1,489,058
		Total Direct	\$1,038,076	\$1,182,496	\$2,246,270	\$2,563,760
		Short Term Incentive (%)	63%	96%	126%	163%
		Long Term Incentive (%)	0%	87%	154%	290%
\$300 - \$1,000MM	N = 26	Revenue (Millions)	\$345	\$586	\$784	\$869
		Base Salary	\$526,250	\$627,985	\$797,656	\$858,350
		Total Cash	\$1,115,005	\$1,383,122	\$1,596,713	\$1,862,871
		Total Direct	\$1,830,860	\$2,248,524	\$3,164,661	\$4,403,099
		Short Term Incentive (%)	64%	119%	136%	166%
		Long Term Incentive (%)	97%	168%	215%	289%
\$1,000MM+	N = 31	Revenue (Millions)	\$1,415	\$1,934	\$2,920	\$4,395
		Base Salary	\$799,849	\$900,000	\$952,693	\$1,030,000
		Total Cash	\$1,500,722	\$1,871,655	\$2,496,296	\$3,487,500
		Total Direct	\$3,761,237	\$4,261,037	\$5,719,295	\$7,257,782
		Short Term Incentive (%)	79%	119%	176%	240%
		Long Term Incentive (%)	185%	294%	374%	451%

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 = 22	Revenue (Millions)	\$71	\$113	\$228	\$268
	Base Salary	\$242,793	\$320,500	\$370,577	\$447,501
	Total Cash	\$321,476	\$383,584	\$609,386	\$879,862
	Total Direct	\$426,401	\$554,304	\$1,245,333	\$1,736,682
	Short Term Incentive (%)	0%	42%	77%	113%
	Long Term Incentive (%)	0%	32%	100%	199%
\$300 - \$1,000MM N = 31	Revenue (Millions)	\$345	\$586	\$784	\$869
	Base Salary	\$308,423	\$343,337	\$400,452	\$420,786
	Total Cash	\$520,880	\$609,000	\$741,079	\$900,000
	Total Direct	\$787,281	\$1,136,657	\$1,590,148	\$1,760,227
	Short Term Incentive (%)	58%	77%	111%	128%
	Long Term Incentive (%)	55%	109%	164%	271%
\$1,000MM+ N = 29	Revenue (Millions)	\$1,415	\$1,934	\$2,920	\$4,395
	Base Salary	\$432,571	\$464,517	\$514,542	\$639,742
	Total Cash	\$700,044	\$867,680	\$1,017,613	\$1,437,754
	Total Direct	\$1,218,260	\$1,699,478	\$1,967,724	\$2,959,720
	Short Term Incentive (%)	60%	85%	103%	134%
	Long Term Incentive (%)	100%	147%	195%	303%

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 = 8	Revenue (Millions)	\$71	\$113	\$228	\$268
		Base Salary	\$298,011	\$343,614	\$350,554	\$368,051
		Total Cash	\$347,149	\$427,651	\$591,813	\$996,390
		Total Direct	\$563,776	\$709,382	\$1,035,863	\$1,577,886
		Short Term Incentive (%)	0%	40%	83%	197%
		Long Term Incentive (%)	2%	5%	121%	161%
\$300 - \$1,000MM	N = 14	Revenue (Millions)	\$345	\$586	\$784	\$869
		Base Salary	\$291,837	\$355,193	\$402,947	\$473,443
		Total Cash	\$465,446	\$604,462	\$739,249	\$867,053
		Total Direct	\$572,727	\$902,749	\$1,226,907	\$1,490,238
		Short Term Incentive (%)	66%	81%	94%	132%
		Long Term Incentive (%)	47%	84%	135%	207%
\$1,000MM+	N = 12	Revenue (Millions)	\$1,415	\$1,934	\$2,920	\$4,395
		Base Salary	\$400,596	\$469,952	\$702,333	\$714,883
		Total Cash	\$764,295	\$1,062,094	\$1,187,012	\$1,624,582
		Total Direct	\$1,047,090	\$1,698,958	\$2,220,664	\$3,117,311
		Short Term Incentive (%)	61%	76%	123%	131%
		Long Term Incentive (%)	76%	103%	167%	198%

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)	\$71	\$113	\$228	\$268
	Base Salary	\$286,297	\$300,282	\$305,193	\$313,003
	Total Cash	\$348,234	\$426,779	\$442,297	\$465,673
	Total Direct	\$533,834	\$641,356	\$707,964	\$795,963
	Short Term Incentive (%)	26%	46%	53%	64%
	Long Term Incentive (%)	46%	70%	107%	140%
\$300 - \$1,000MM N = 13	Revenue (Millions)	\$345	\$586	\$784	\$869
	Base Salary	\$260,338	\$300,282	\$337,096	\$381,082
	Total Cash	\$384,415	\$446,483	\$588,164	\$692,044
	Total Direct	\$609,781	\$734,210	\$1,133,573	\$1,236,781
	Short Term Incentive (%)	29%	59%	76%	116%
	Long Term Incentive (%)	52%	81%	114%	352%
\$1,000MM+ N = 20	Revenue (Millions)	\$1,415	\$1,934	\$2,920	\$4,395
	Base Salary	\$348,625	\$383,157	\$438,842	\$451,752
	Total Cash	\$524,940	\$621,564	\$734,124	\$855,829
	Total Direct	\$790,825	\$984,090	\$1,202,692	\$1,534,760
	Short Term Incentive (%)	37%	61%	89%	105%
	Long Term Incentive (%)	57%	94%	131%	145%

Industrials – 3rd 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.

Industrials: 3rd Highest Rank		P25	P50	P75	P90
\$0 - \$300MM N = 16	Revenue (Millions)	\$71	\$113	\$228	\$268
	Base Salary	\$261,416	\$322,648	\$376,137	\$396,500
	Total Cash	\$336,137	\$391,457	\$568,752	\$663,648
	Total Direct	\$400,250	\$582,319	\$714,018	\$1,054,245
	Short Term Incentive (%)	0%	43%	84%	109%
	Long Term Incentive (%)	2%	39%	92%	136%
\$300 - \$1,000MM N = 27	Revenue (Millions)	\$345	\$586	\$784	\$869
	Base Salary	\$293,866	\$342,068	\$399,934	\$458,979
	Total Cash	\$485,767	\$674,318	\$726,030	\$871,619
	Total Direct	\$685,358	\$973,963	\$1,213,695	\$1,490,510
	Short Term Incentive (%)	55%	80%	102%	131%
	Long Term Incentive (%)	50%	104%	126%	194%
\$1,000MM+ N = 29	Revenue (Millions)	\$1,415	\$1,934	\$2,920	\$4,395
	Base Salary	\$405,000	\$447,115	\$492,612	\$629,500
	Total Cash	\$612,002	\$812,016	\$902,442	\$1,166,376
	Total Direct	\$1,177,477	\$1,421,707	\$1,700,003	\$2,552,669
	Short Term Incentive (%)	60%	84%	97%	114%
	Long Term Incentive (%)	92%	142%	179%	244%

Industrials – 4th 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.

Industrials: 4th Highest Rank		P25	P50	P75	P90
\$0 - \$300MM N = 14	Revenue (Millions)	\$71	\$113	\$228	\$268
	Base Salary	\$253,003	\$271,648	\$313,125	\$332,878
	Total Cash	\$309,820	\$357,684	\$452,653	\$607,854
	Total Direct	\$370,240	\$541,987	\$706,262	\$917,171
	Short Term Incentive (%)	2%	29%	80%	103%
	Long Term Incentive (%)	7%	53%	104%	134%
\$300 - \$1,000MM N = 21	Revenue (Millions)	\$345	\$586	\$784	\$869
	Base Salary	\$264,615	\$302,900	\$351,589	\$400,000
	Total Cash	\$443,230	\$490,409	\$641,425	\$852,699
	Total Direct	\$591,919	\$843,632	\$1,099,407	\$1,485,776
	Short Term Incentive (%)	60%	76%	107%	122%
	Long Term Incentive (%)	59%	106%	125%	210%
\$1,000MM+ N = 28	Revenue (Millions)	\$1,415	\$1,934	\$2,920	\$4,395
	Base Salary	\$348,438	\$392,467	\$448,678	\$479,250
	Total Cash	\$535,417	\$652,010	\$870,696	\$1,008,511
	Total Direct	\$862,393	\$1,101,400	\$1,386,089	\$1,616,553
	Short Term Incentive (%)	42%	80%	119%	135%
	Long Term Incentive (%)	67%	97%	125%	156%

Industrials – 5th 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.

Industrials: 5th Highest Rank		P25	P50	P75	P90
\$0 - \$300MM N = 11	Revenue (Millions)	\$71	\$113	\$228	\$268
	Base Salary	\$197,355	\$265,202	\$301,154	\$306,000
	Total Cash	\$252,355	\$306,000	\$425,581	\$438,249
	Total Direct	\$300,052	\$321,218	\$606,427	\$791,154
	Short Term Incentive (%)	0%	32%	51%	60%
	Long Term Incentive (%)	2%	27%	69%	104%
\$300 - \$1,000MM N = 14	Revenue (Millions)	\$345	\$586	\$784	\$869
	Base Salary	\$249,486	\$282,308	\$335,322	\$346,458
	Total Cash	\$389,389	\$474,955	\$531,139	\$717,416
	Total Direct	\$506,396	\$679,590	\$846,896	\$1,000,084
	Short Term Incentive (%)	37%	71%	102%	116%
	Long Term Incentive (%)	29%	74%	100%	129%
\$1,000MM+ N = 23	Revenue (Millions)	\$1,415	\$1,934	\$2,920	\$4,395
	Base Salary	\$320,000	\$356,825	\$430,717	\$457,951
	Total Cash	\$444,940	\$552,298	\$694,827	\$921,440
	Total Direct	\$761,076	\$948,094	\$1,162,782	\$1,540,011
	Short Term Incentive (%)	51%	61%	82%	106%
	Long Term Incentive (%)	52%	89%	116%	134%

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 = 14	Revenue (Millions)	\$71	\$113	\$228	\$268
	Cash Compensation	\$50,000	\$75,000	\$80,004	\$140,000
	Equity Compensation	\$26,500	\$75,000	\$104,025	\$130,000
	Total Compensation	\$80,663	\$122,400	\$172,013	\$207,001
\$300 - \$1,000MM N = 12	Revenue (Millions)	\$345	\$586	\$784	\$869
	Cash Compensation	\$95,000	\$112,500	\$145,000	\$233,000
	Equity Compensation	\$70,000	\$80,000	\$110,000	\$142,305
	Total Compensation	\$162,481	\$225,000	\$250,000	\$380,000
\$1,000MM+ N = 20	Revenue (Millions)	\$1,415	\$1,934	\$2,920	\$4,395
	Cash Compensation	\$130,000	\$157,500	\$187,500	\$200,000
	Equity Compensation	\$94,998	\$100,000	\$117,872	\$120,497
	Total Compensation	\$235,249	\$253,750	\$291,247	\$301,500



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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 = 18	Revenue (Millions)	\$80	\$103	\$226	\$251
		Base Salary	\$350,000	\$395,500	\$449,135	\$468,000
		Total Cash	\$487,875	\$625,973	\$772,891	\$842,025
		Total Direct	\$578,486	\$1,023,973	\$1,774,197	\$1,990,986
		Short Term Incentive (%)	30%	61%	87%	97%
		Long Term Incentive (%)	0%	57%	204%	311%
\$250 - \$1,000M	N = 29	Revenue (Millions)	\$340	\$413	\$631	\$880
		Base Salary	\$500,000	\$538,189	\$690,817	\$728,490
		Total Cash	\$811,554	\$950,000	\$1,278,414	\$1,591,840
		Total Direct	\$2,624,000	\$3,509,836	\$4,491,018	\$6,010,348
		Short Term Incentive (%)	64%	90%	127%	170%
		Long Term Incentive (%)	247%	379%	599%	882%
\$1,000MM+	N = 28	Revenue (Millions)	\$1,264	\$1,675	\$2,688	\$3,873
		Base Salary	\$605,696	\$749,519	\$864,328	\$991,000
		Total Cash	\$1,101,539	\$1,750,016	\$2,274,073	\$2,630,184
		Total Direct	\$2,837,868	\$5,042,416	\$7,131,893	\$10,325,113
		Short Term Incentive (%)	80%	116%	177%	203%
		Long Term Incentive (%)	161%	391%	664%	1198%

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 = 23	Revenue (Millions)	\$80	\$103	\$226	\$251
	Base Salary	\$261,883	\$305,000	\$354,200	\$373,000
	Total Cash	\$329,335	\$424,066	\$552,044	\$623,295
	Total Direct	\$384,479	\$578,400	\$975,002	\$1,870,993
	Short Term Incentive (%)	23%	41%	63%	77%
	Long Term Incentive (%)	0%	41%	131%	328%
\$250 - \$1,000MM N = 32	Revenue (Millions)	\$340	\$413	\$631	\$880
	Base Salary	\$315,000	\$351,009	\$378,667	\$435,279
	Total Cash	\$399,165	\$522,988	\$639,219	\$694,722
	Total Direct	\$1,029,856	\$1,579,880	\$1,978,580	\$3,483,177
	Short Term Incentive (%)	36%	53%	74%	95%
	Long Term Incentive (%)	180%	260%	444%	741%
\$1,000MM+ N = 29	Revenue (Millions)	\$1,264	\$1,675	\$2,688	\$3,873
	Base Salary	\$372,692	\$435,846	\$514,275	\$581,002
	Total Cash	\$618,007	\$744,663	\$1,092,909	\$1,252,187
	Total Direct	\$1,429,925	\$1,879,348	\$2,519,522	\$3,727,550
	Short Term Incentive (%)	66%	88%	108%	183%
	Long Term Incentive (%)	83%	207%	342%	686%

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 = 9	Revenue (Millions)	\$80	\$103	\$226	\$251
		Base Salary	\$247,919	\$322,217	\$350,000	\$362,250
		Total Cash	\$322,217	\$397,103	\$521,650	\$811,716
		Total Direct	\$471,083	\$521,650	\$1,847,663	\$2,293,167
		Short Term Incentive (%)	23%	38%	53%	130%
		Long Term Incentive (%)	0%	65%	414%	428%
\$250 - \$1,000MM	N = 14	Revenue (Millions)	\$340	\$413	\$631	\$880
		Base Salary	\$307,336	\$363,594	\$452,289	\$518,423
		Total Cash	\$464,643	\$515,543	\$711,094	\$812,082
		Total Direct	\$1,294,496	\$1,576,204	\$1,705,092	\$3,011,330
		Short Term Incentive (%)	15%	49%	91%	140%
		Long Term Incentive (%)	196%	294%	421%	523%
\$1,000MM+	N = 8	Revenue (Millions)	\$1,264	\$1,675	\$2,688	\$3,873
		Base Salary	\$403,461	\$429,854	\$580,337	\$975,500
		Total Cash	\$621,141	\$936,173	\$953,629	\$1,435,660
		Total Direct	\$1,132,328	\$1,693,192	\$2,442,078	\$5,419,317
		Short Term Incentive (%)	45%	77%	136%	149%
		Long Term Incentive (%)	134%	185%	241%	407%

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 = 8	Revenue (Millions)	\$80	\$103	\$226	\$251
		Base Salary	\$281,875	\$315,628	\$345,016	\$372,046
		Total Cash	\$380,728	\$453,265	\$553,128	\$740,786
		Total Direct	\$551,998	\$846,964	\$1,496,306	\$1,633,168
		Short Term Incentive (%)	33%	41%	61%	94%
		Long Term Incentive (%)	56%	128%	237%	282%
\$250 - \$1,000MM	N = 16	Revenue (Millions)	\$340	\$413	\$631	\$880
		Base Salary	\$295,112	\$321,077	\$349,524	\$376,250
		Total Cash	\$371,126	\$419,414	\$552,148	\$621,446
		Total Direct	\$772,793	\$1,030,247	\$1,180,097	\$1,310,860
		Short Term Incentive (%)	26%	39%	61%	94%
		Long Term Incentive (%)	89%	128%	231%	306%
\$1,000MM+	N = 18	Revenue (Millions)	\$1,264	\$1,675	\$2,688	\$3,873
		Base Salary	\$349,250	\$379,577	\$399,450	\$471,665
		Total Cash	\$538,759	\$636,656	\$738,075	\$1,005,844
		Total Direct	\$1,059,075	\$1,210,156	\$1,485,093	\$1,943,754
		Short Term Incentive (%)	59%	68%	88%	119%
		Long Term Incentive (%)	100%	164%	218%	316%

Information Technology – 3rd 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 = 8	Revenue (Millions)	\$80	\$103	\$226	\$251
		Base Salary	\$284,461	\$292,917	\$311,942	\$337,475
		Total Cash	\$376,902	\$426,564	\$497,913	\$536,320
		Total Direct	\$518,638	\$562,262	\$940,577	\$1,562,712
		Short Term Incentive (%)	35%	39%	52%	64%
		Long Term Incentive (%)	56%	72%	162%	333%
\$250 - \$1,000MM	N = 33	Revenue (Millions)	\$340	\$413	\$631	\$880
		Base Salary	\$316,487	\$352,636	\$401,000	\$447,534
		Total Cash	\$457,083	\$522,335	\$656,935	\$755,814
		Total Direct	\$1,030,247	\$1,406,599	\$1,682,059	\$2,354,117
		Short Term Incentive (%)	27%	56%	81%	98%
		Long Term Incentive (%)	128%	212%	289%	456%
\$1,000MM+	N = 26	Revenue (Millions)	\$1,264	\$1,675	\$2,688	\$3,873
		Base Salary	\$400,000	\$422,231	\$501,283	\$631,499
		Total Cash	\$646,229	\$793,391	\$1,182,535	\$1,273,447
		Total Direct	\$1,245,192	\$1,652,536	\$2,279,969	\$2,749,210
		Short Term Incentive (%)	60%	76%	107%	170%
		Long Term Incentive (%)	94%	184%	252%	339%

Information Technology – 4th 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 = 5	Revenue (Millions)	\$80	\$103	\$226	\$251
		Base Salary	\$270,000	\$297,500	\$300,000	\$307,500
		Total Cash	\$344,723	\$357,500	\$366,000	\$461,813
		Total Direct	\$357,500	\$561,036	\$706,486	\$841,049
		Short Term Incentive (%)	22%	28%	33%	54%
		Long Term Incentive (%)	12%	80%	113%	123%
\$250 - \$1,000MM	N = 28	Revenue (Millions)	\$340	\$413	\$631	\$880
		Base Salary	\$299,904	\$318,529	\$363,573	\$400,300
		Total Cash	\$394,198	\$439,830	\$560,053	\$618,326
		Total Direct	\$881,171	\$1,091,210	\$1,405,626	\$1,618,897
		Short Term Incentive (%)	15%	39%	66%	93%
		Long Term Incentive (%)	104%	180%	289%	377%
\$1,000MM+	N = 31	Revenue (Millions)	\$1,264	\$1,675	\$2,688	\$3,873
		Base Salary	\$346,347	\$370,290	\$425,253	\$535,000
		Total Cash	\$484,101	\$650,000	\$868,131	\$1,036,363
		Total Direct	\$968,402	\$1,278,019	\$1,644,994	\$2,178,265
		Short Term Incentive (%)	39%	68%	94%	125%
		Long Term Incentive (%)	110%	177%	205%	377%

Information Technology – 5th 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)	\$80	\$103	\$226	\$251
		Base Salary	\$197,917	\$232,000	\$277,500	\$321,000
		Total Cash	\$237,208	\$319,141	\$466,811	\$559,055
		Total Direct	\$237,208	\$471,083	\$620,551	\$754,792
		Short Term Incentive (%)	21%	38%	68%	74%
		Long Term Incentive (%)	0%	0%	65%	108%
\$250 - \$1,000MM	N = 20	Revenue (Millions)	\$340	\$413	\$631	\$880
		Base Salary	\$274,639	\$303,116	\$341,506	\$365,079
		Total Cash	\$340,599	\$365,396	\$454,317	\$546,179
		Total Direct	\$559,451	\$1,048,268	\$1,346,160	\$1,465,442
		Short Term Incentive (%)	0%	28%	49%	66%
		Long Term Incentive (%)	76%	204%	285%	322%
\$1,000MM+	N = 27	Revenue (Millions)	\$1,264	\$1,675	\$2,688	\$3,873
		Base Salary	\$293,662	\$343,727	\$415,096	\$489,881
		Total Cash	\$442,215	\$548,856	\$724,208	\$937,714
		Total Direct	\$792,383	\$932,026	\$1,212,646	\$1,661,397
		Short Term Incentive (%)	45%	75%	93%	109%
		Long Term Incentive (%)	46%	100%	179%	251%

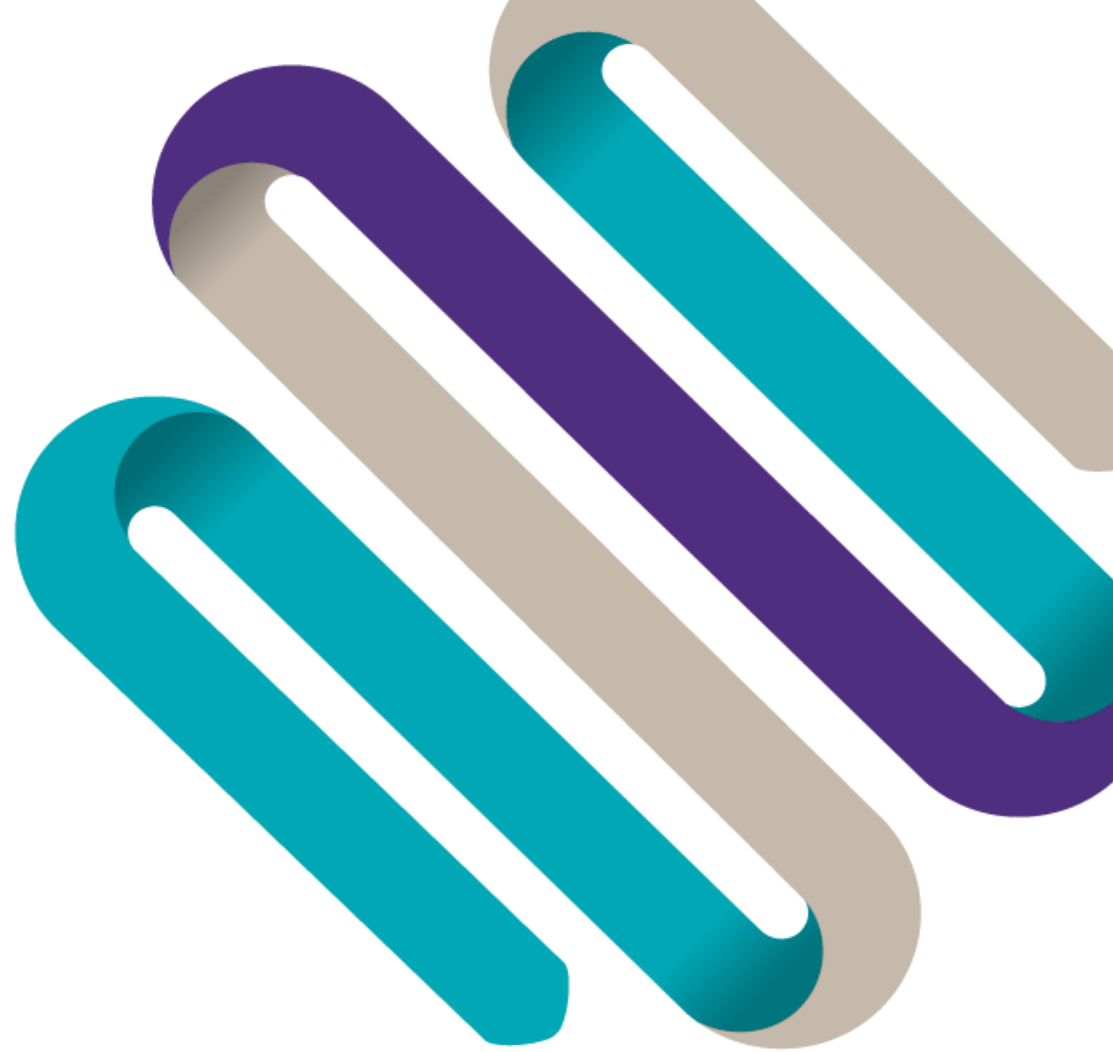
Information Technology – Board Chair

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 = 15	Revenue (Millions)	\$80	\$103	\$226	\$251
		Cash Compensation	\$49,000	\$60,000	\$75,000	\$88,000
		Equity Compensation	\$95,000	\$125,000	\$158,075	\$179,000
		Total Compensation	\$160,000	\$205,000	\$217,500	\$250,460
\$250 - \$1,000MM	N = 23	Revenue (Millions)	\$340	\$413	\$631	\$880
		Cash Compensation	\$63,000	\$90,000	\$105,000	\$123,000
		Equity Compensation	\$116,069	\$155,000	\$192,513	\$213,600
		Total Compensation	\$197,500	\$239,000	\$292,215	\$318,400
\$1,000MM+	N = 19	Revenue (Millions)	\$1,264	\$1,675	\$2,688	\$3,873
		Cash Compensation	\$95,250	\$136,000	\$162,500	\$292,800
		Equity Compensation	\$136,250	\$162,327	\$200,000	\$259,572
		Total Compensation	\$270,000	\$290,000	\$346,662	\$475,200



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 = 18	Revenue (Millions)	\$182	\$281	\$481	\$585
		Base Salary	\$440,481	\$500,206	\$647,389	\$746,699
		Total Cash	\$852,201	\$1,020,797	\$1,136,954	\$1,661,245
		Total Direct	\$1,188,947	\$1,522,581	\$2,031,095	\$3,161,617
		Short Term Incentive (%)	53%	88%	123%	138%
		Long Term Incentive (%)	62%	118%	181%	253%
\$750 - \$1,500MM	N = 13	Revenue (Millions)	\$1,035	\$1,134	\$1,387	\$1,472
		Base Salary	\$750,000	\$830,000	\$895,833	\$985,946
		Total Cash	\$1,509,000	\$1,581,213	\$2,035,192	\$2,488,628
		Total Direct	\$2,824,938	\$3,150,695	\$4,162,970	\$4,783,544
		Short Term Incentive (%)	60%	118%	141%	198%
		Long Term Incentive (%)	159%	218%	222%	381%
\$1,500MM+	N = 28	Revenue (Millions)	\$1,787	\$2,134	\$3,831	\$4,735
		Base Salary	\$866,367	\$932,800	\$1,008,465	\$1,245,000
		Total Cash	\$1,690,056	\$2,076,834	\$3,194,688	\$5,506,962
		Total Direct	\$3,702,337	\$4,936,479	\$6,564,102	\$8,410,743
		Short Term Incentive (%)	83%	131%	209%	320%
		Long Term Incentive (%)	204%	281%	397%	458%

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 = 22	Revenue (Millions)	\$182	\$281	\$481	\$585
		Base Salary	\$265,393	\$287,709	\$364,441	\$398,057
		Total Cash	\$357,690	\$451,905	\$601,816	\$765,537
		Total Direct	\$488,521	\$627,681	\$838,780	\$1,037,911
		Short Term Incentive (%)	35%	53%	82%	100%
		Long Term Incentive (%)	4%	58%	97%	116%
\$750 - \$1,500MM	N = 15	Revenue (Millions)	\$1,035	\$1,134	\$1,387	\$1,472
		Base Salary	\$399,380	\$421,800	\$472,404	\$502,250
		Total Cash	\$591,261	\$673,975	\$925,205	\$1,074,843
		Total Direct	\$1,008,369	\$1,310,052	\$1,596,338	\$1,737,046
		Short Term Incentive (%)	27%	76%	97%	140%
		Long Term Incentive (%)	91%	121%	154%	218%
\$1,500MM+	N = 32	Revenue (Millions)	\$1,787	\$2,134	\$3,831	\$4,735
		Base Salary	\$424,766	\$477,500	\$536,500	\$656,591
		Total Cash	\$663,076	\$847,310	\$1,147,380	\$1,559,655
		Total Direct	\$1,194,049	\$1,639,610	\$1,935,282	\$2,453,142
		Short Term Incentive (%)	52%	80%	127%	164%
		Long Term Incentive (%)	99%	146%	213%	258%

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 = 5	Revenue (Millions)	\$182	\$281	\$481	\$585
		Base Salary	\$387,317	\$399,500	\$499,166	\$504,282
		Total Cash	\$499,166	\$507,317	\$607,500	\$712,799
		Total Direct	\$693,671	\$1,260,495	\$1,330,365	\$1,488,120
		Short Term Incentive (%)	27%	31%	52%	53%
		Long Term Incentive (%)	48%	108%	163%	197%
\$750 - \$1,500MM	N = 5	Revenue (Millions)	\$1,035	\$1,134	\$1,387	\$1,472
		Base Salary	\$313,846	\$338,253	\$389,154	\$402,100
		Total Cash	\$313,846	\$540,378	\$706,919	\$983,023
		Total Direct	\$653,675	\$1,062,558	\$1,271,834	\$2,050,576
		Short Term Incentive (%)	17%	60%	82%	143%
		Long Term Incentive (%)	33%	91%	91%	637%
\$1,500MM+	N = 9	Revenue (Millions)	\$1,787	\$2,134	\$3,831	\$4,735
		Base Salary	\$525,000	\$550,000	\$663,462	\$888,400
		Total Cash	\$1,077,400	\$1,261,547	\$1,479,231	\$1,942,890
		Total Direct	\$1,650,638	\$2,848,450	\$3,473,814	\$3,573,248
		Short Term Incentive (%)	97%	118%	140%	171%
		Long Term Incentive (%)	114%	233%	370%	429%

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 = 8	Revenue (Millions)	\$182	\$281	\$481	\$585
	Base Salary	\$236,372	\$269,484	\$293,025	\$326,634
	Total Cash	\$335,070	\$397,916	\$450,517	\$491,798
	Total Direct	\$396,837	\$548,850	\$694,014	\$845,886
	Short Term Incentive (%)	30%	45%	65%	74%
	Long Term Incentive (%)	43%	53%	72%	112%
\$750 - \$1,500MM N = 11	Revenue (Millions)	\$1,035	\$1,134	\$1,387	\$1,472
	Base Salary	\$359,381	\$384,409	\$388,193	\$407,700
	Total Cash	\$469,983	\$549,147	\$750,927	\$855,500
	Total Direct	\$783,528	\$951,646	\$1,098,142	\$1,261,470
	Short Term Incentive (%)	36%	76%	106%	121%
	Long Term Incentive (%)	75%	97%	105%	125%
\$1,500MM+ N = 20	Revenue (Millions)	\$1,787	\$2,134	\$3,831	\$4,735
	Base Salary	\$399,183	\$425,914	\$462,664	\$525,687
	Total Cash	\$663,485	\$745,549	\$844,747	\$1,078,814
	Total Direct	\$1,111,335	\$1,409,904	\$1,758,765	\$2,084,725
	Short Term Incentive (%)	54%	81%	103%	129%
	Long Term Incentive (%)	100%	138%	189%	257%

Materials – 3rd 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 = 23	Revenue (Millions)	\$182	\$281	\$481	\$585
	Base Salary	\$270,000	\$295,000	\$370,096	\$389,914
	Total Cash	\$373,518	\$483,320	\$554,478	\$613,398
	Total Direct	\$534,366	\$611,956	\$905,458	\$1,273,694
	Short Term Incentive (%)	24%	49%	73%	82%
	Long Term Incentive (%)	21%	64%	98%	169%
\$750 - \$1,500MM N = 13	Revenue (Millions)	\$1,035	\$1,134	\$1,387	\$1,472
	Base Salary	\$396,000	\$407,700	\$420,417	\$445,615
	Total Cash	\$508,329	\$636,903	\$810,802	\$890,559
	Total Direct	\$1,003,059	\$1,035,754	\$1,261,470	\$1,368,098
	Short Term Incentive (%)	19%	71%	88%	123%
	Long Term Incentive (%)	73%	90%	124%	171%
\$1,500MM+ N = 33	Revenue (Millions)	\$1,787	\$2,134	\$3,831	\$4,735
	Base Salary	\$418,750	\$442,170	\$520,837	\$588,845
	Total Cash	\$674,789	\$951,372	\$1,278,000	\$1,486,004
	Total Direct	\$1,403,357	\$1,650,837	\$1,903,108	\$2,483,329
	Short Term Incentive (%)	55%	89%	133%	174%
	Long Term Incentive (%)	108%	138%	206%	247%

Materials – 4th 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 = 11	Revenue (Millions)	\$182	\$281	\$481	\$585
	Base Salary	\$269,519	\$285,118	\$318,649	\$330,000
	Total Cash	\$377,851	\$415,298	\$441,694	\$511,581
	Total Direct	\$544,400	\$572,587	\$658,718	\$782,724
	Short Term Incentive (%)	27%	33%	61%	79%
	Long Term Incentive (%)	48%	60%	86%	96%
\$750 - \$1,500MM N = 12	Revenue (Millions)	\$1,035	\$1,134	\$1,387	\$1,472
	Base Salary	\$335,900	\$381,250	\$389,581	\$395,878
	Total Cash	\$448,873	\$579,751	\$697,013	\$743,519
	Total Direct	\$746,048	\$875,945	\$992,872	\$1,189,289
	Short Term Incentive (%)	31%	67%	90%	119%
	Long Term Incentive (%)	59%	86%	108%	125%
\$1,500MM+ N = 27	Revenue (Millions)	\$1,787	\$2,134	\$3,831	\$4,735
	Base Salary	\$368,943	\$405,769	\$480,000	\$495,692
	Total Cash	\$518,687	\$728,598	\$851,532	\$1,110,346
	Total Direct	\$967,005	\$1,200,293	\$1,600,460	\$1,846,807
	Short Term Incentive (%)	51%	74%	114%	128%
	Long Term Incentive (%)	111%	146%	162%	215%

Materials – 5th 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 = 11	Revenue (Millions)	\$182	\$281	\$481	\$585
	Base Salary	\$222,535	\$257,967	\$268,421	\$275,000
	Total Cash	\$272,790	\$342,252	\$380,183	\$385,385
	Total Direct	\$401,814	\$487,929	\$549,404	\$587,260
	Short Term Incentive (%)	27%	36%	45%	59%
	Long Term Incentive (%)	41%	56%	69%	106%
\$750 - \$1,500MM N = 9	Revenue (Millions)	\$1,035	\$1,134	\$1,387	\$1,472
	Base Salary	\$300,000	\$338,253	\$350,000	\$379,000
	Total Cash	\$454,265	\$486,500	\$544,456	\$605,275
	Total Direct	\$664,524	\$740,165	\$861,162	\$938,643
	Short Term Incentive (%)	33%	56%	87%	116%
	Long Term Incentive (%)	63%	72%	107%	110%
\$1,500MM+ N = 27	Revenue (Millions)	\$1,787	\$2,134	\$3,831	\$4,735
	Base Salary	\$329,039	\$396,731	\$462,433	\$509,722
	Total Cash	\$532,409	\$690,341	\$932,931	\$1,114,017
	Total Direct	\$849,240	\$1,010,606	\$1,408,847	\$1,780,695
	Short Term Incentive (%)	40%	77%	123%	146%
	Long Term Incentive (%)	71%	101%	141%	205%

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 N = 13	Revenue (Millions)	\$182	\$281	\$481	\$585
	Cash Compensation	\$55,000	\$100,000	\$120,000	\$149,000
	Equity Compensation	\$40,000	\$75,000	\$95,000	\$117,616
	Total Compensation	\$102,000	\$170,000	\$220,000	\$240,000
\$750 - \$1,500MM N = 10	Revenue (Millions)	\$1,035	\$1,134	\$1,387	\$1,472
	Cash Compensation	\$135,000	\$147,500	\$160,000	\$161,000
	Equity Compensation	\$89,250	\$95,000	\$100,000	\$118,500
	Total Compensation	\$222,500	\$237,500	\$263,750	\$277,500
\$1,500MM+ N = 19	Revenue (Millions)	\$1,787	\$2,134	\$3,831	\$4,735
	Cash Compensation	\$147,500	\$180,000	\$217,500	\$260,000
	Equity Compensation	\$95,000	\$115,000	\$125,000	\$204,000
	Total Compensation	\$242,500	\$275,000	\$354,500	\$426,000



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 = 19	Revenue (Millions)	\$87	\$130	\$158	\$189
		Base Salary	\$422,025	\$519,038	\$610,337	\$788,250
		Total Cash	\$562,500	\$850,000	\$1,289,872	\$1,444,000
		Total Direct	\$785,000	\$1,691,141	\$1,907,014	\$2,545,319
		Short Term Incentive (%)	21%	84%	124%	172%
		Long Term Incentive (%)	5%	66%	176%	336%
\$250 - \$500MM	N = 27	Revenue (Millions)	\$301	\$351	\$418	\$487
		Base Salary	\$510,000	\$650,000	\$772,500	\$850,000
		Total Cash	\$1,179,584	\$1,674,098	\$1,877,471	\$2,063,196
		Total Direct	\$2,314,264	\$3,693,500	\$4,208,757	\$5,926,858
		Short Term Incentive (%)	105%	131%	197%	233%
		Long Term Incentive (%)	148%	273%	387%	634%
\$500MM+	N = 22	Revenue (Millions)	\$741	\$848	\$1,141	\$1,829
		Base Salary	\$742,500	\$800,000	\$918,874	\$1,000,000
		Total Cash	\$1,812,882	\$2,243,568	\$2,422,722	\$3,125,214
		Total Direct	\$3,613,995	\$4,864,165	\$5,295,052	\$6,539,119
		Short Term Incentive (%)	137%	168%	226%	319%
		Long Term Incentive (%)	198%	310%	375%	411%

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 = 16	Revenue (Millions)	\$87	\$130	\$158	\$189
		Base Salary	\$266,875	\$321,438	\$344,000	\$383,769
		Total Cash	\$390,509	\$480,417	\$628,094	\$749,695
		Total Direct	\$516,625	\$699,192	\$986,390	\$1,187,307
		Short Term Incentive (%)	37%	63%	101%	135%
		Long Term Incentive (%)	0%	55%	101%	167%
\$250 - \$500MM	N = 24	Revenue (Millions)	\$301	\$351	\$418	\$487
		Base Salary	\$291,250	\$360,000	\$426,250	\$447,216
		Total Cash	\$537,476	\$697,887	\$864,281	\$1,063,081
		Total Direct	\$973,941	\$1,500,772	\$1,753,751	\$1,932,542
		Short Term Incentive (%)	93%	111%	145%	177%
		Long Term Incentive (%)	145%	193%	237%	318%
\$500MM+	N = 22	Revenue (Millions)	\$741	\$848	\$1,141	\$1,829
		Base Salary	\$407,961	\$460,172	\$501,111	\$533,556
		Total Cash	\$854,562	\$1,016,447	\$1,112,550	\$1,296,095
		Total Direct	\$1,207,821	\$1,818,366	\$2,169,317	\$2,406,969
		Short Term Incentive (%)	97%	116%	133%	176%
		Long Term Incentive (%)	79%	177%	232%	258%

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)	\$87	\$130	\$158	\$189
		Base Salary	\$249,500	\$260,096	\$315,834	\$346,000
		Total Cash	\$275,750	\$451,667	\$552,423	\$614,520
		Total Direct	\$536,886	\$589,750	\$845,754	\$958,793
		Short Term Incentive (%)	27%	43%	74%	99%
		Long Term Incentive (%)	43%	98%	111%	122%
\$250 - \$500MM	N = 17	Revenue (Millions)	\$301	\$351	\$418	\$487
		Base Salary	\$300,000	\$394,000	\$430,000	\$588,000
		Total Cash	\$710,801	\$812,247	\$928,260	\$1,040,000
		Total Direct	\$1,159,121	\$1,637,322	\$1,920,625	\$3,314,732
		Short Term Incentive (%)	92%	100%	113%	167%
		Long Term Incentive (%)	137%	196%	236%	484%
\$500MM+	N = 9	Revenue (Millions)	\$741	\$848	\$1,141	\$1,829
		Base Salary	\$500,000	\$530,000	\$560,000	\$578,960
		Total Cash	\$867,375	\$1,236,238	\$1,276,946	\$1,421,592
		Total Direct	\$1,825,177	\$1,996,309	\$2,423,461	\$2,572,932
		Short Term Incentive (%)	93%	124%	134%	161%
		Long Term Incentive (%)	125%	224%	246%	251%

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 = 7	Revenue (Millions)	\$87	\$130	\$158	\$189
	Base Salary	\$226,234	\$261,375	\$323,547	\$393,256
	Total Cash	\$301,522	\$343,437	\$467,182	\$583,611
	Total Direct	\$405,551	\$479,094	\$662,380	\$1,108,814
	Short Term Incentive (%)	23%	49%	67%	78%
	Long Term Incentive (%)	8%	76%	105%	151%
\$250 - \$500MM N = 13	Revenue (Millions)	\$301	\$351	\$418	\$487
	Base Salary	\$300,000	\$340,000	\$350,000	\$370,800
	Total Cash	\$602,636	\$715,534	\$784,385	\$966,400
	Total Direct	\$1,070,110	\$1,257,500	\$1,476,719	\$2,021,494
	Short Term Incentive (%)	93%	117%	139%	168%
	Long Term Incentive (%)	109%	129%	219%	279%
\$500MM+ N = 9	Revenue (Millions)	\$741	\$848	\$1,141	\$1,829
	Base Salary	\$400,000	\$445,012	\$456,668	\$560,000
	Total Cash	\$641,350	\$785,073	\$940,000	\$1,780,000
	Total Direct	\$1,020,233	\$1,245,995	\$1,390,000	\$2,167,321
	Short Term Incentive (%)	76%	88%	135%	187%
	Long Term Incentive (%)	89%	96%	113%	142%

Real Estate – 3rd 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 = 12	Revenue (Millions)	\$87	\$130	\$158	\$189
	Base Salary	\$279,094	\$319,771	\$325,000	\$340,300
	Total Cash	\$373,750	\$440,152	\$583,149	\$693,739
	Total Direct	\$562,866	\$718,638	\$987,501	\$1,177,382
	Short Term Incentive (%)	31%	48%	80%	104%
	Long Term Incentive (%)	52%	95%	130%	176%
\$250 - \$500MM N = 23	Revenue (Millions)	\$301	\$351	\$418	\$487
	Base Salary	\$301,500	\$355,000	\$414,000	\$438,777
	Total Cash	\$607,518	\$715,774	\$826,988	\$1,056,763
	Total Direct	\$923,527	\$1,567,466	\$1,708,462	\$2,376,556
	Short Term Incentive (%)	88%	101%	141%	175%
	Long Term Incentive (%)	80%	192%	225%	282%
\$500MM+ N = 16	Revenue (Millions)	\$741	\$848	\$1,141	\$1,829
	Base Salary	\$398,824	\$452,672	\$496,250	\$561,057
	Total Cash	\$801,418	\$871,529	\$998,266	\$1,119,106
	Total Direct	\$1,388,212	\$1,665,671	\$2,174,826	\$2,409,026
	Short Term Incentive (%)	86%	108%	128%	138%
	Long Term Incentive (%)	113%	166%	228%	285%

Real Estate – 4th 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 = 6	Revenue (Millions)	\$87	\$130	\$158	\$189
	Base Salary	\$228,886	\$265,272	\$310,906	\$347,485
	Total Cash	\$337,542	\$404,016	\$486,334	\$558,228
	Total Direct	\$394,900	\$512,709	\$785,384	\$894,494
	Short Term Incentive (%)	23%	40%	84%	93%
	Long Term Incentive (%)	6%	52%	93%	119%
\$250 - \$500MM N = 24	Revenue (Millions)	\$301	\$351	\$418	\$487
	Base Salary	\$268,750	\$313,405	\$362,500	\$416,495
	Total Cash	\$452,560	\$582,139	\$715,134	\$853,551
	Total Direct	\$767,869	\$1,056,850	\$1,241,233	\$1,472,782
	Short Term Incentive (%)	63%	92%	128%	154%
	Long Term Incentive (%)	102%	125%	192%	207%
\$500MM+ N = 12	Revenue (Millions)	\$741	\$848	\$1,141	\$1,829
	Base Salary	\$350,899	\$394,167	\$430,968	\$455,502
	Total Cash	\$700,880	\$747,848	\$790,747	\$960,678
	Total Direct	\$1,090,719	\$1,255,438	\$1,548,485	\$1,914,827
	Short Term Incentive (%)	83%	99%	106%	131%
	Long Term Incentive (%)	96%	127%	189%	222%

Real Estate – 5th 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 = 6	Revenue (Millions)	\$87	\$130	\$158	\$189
	Base Salary	\$226,867	\$233,734	\$246,250	\$255,688
	Total Cash	\$254,367	\$285,753	\$428,336	\$484,885
	Total Direct	\$362,539	\$516,779	\$589,635	\$684,093
	Short Term Incentive (%)	19%	53%	79%	101%
	Long Term Incentive (%)	20%	58%	108%	127%
\$250 - \$500MM N = 16	Revenue (Millions)	\$301	\$351	\$418	\$487
	Base Salary	\$250,000	\$300,000	\$341,000	\$362,307
	Total Cash	\$448,399	\$580,189	\$642,297	\$655,771
	Total Direct	\$623,548	\$942,372	\$1,147,308	\$1,336,037
	Short Term Incentive (%)	47%	89%	112%	158%
	Long Term Incentive (%)	38%	123%	209%	241%
\$500MM+ N = 13	Revenue (Millions)	\$741	\$848	\$1,141	\$1,829
	Base Salary	\$330,000	\$343,053	\$415,374	\$440,900
	Total Cash	\$580,000	\$641,125	\$760,909	\$805,872
	Total Direct	\$826,746	\$1,020,233	\$1,191,125	\$1,700,151
	Short Term Incentive (%)	65%	86%	98%	103%
	Long Term Incentive (%)	89%	130%	167%	216%

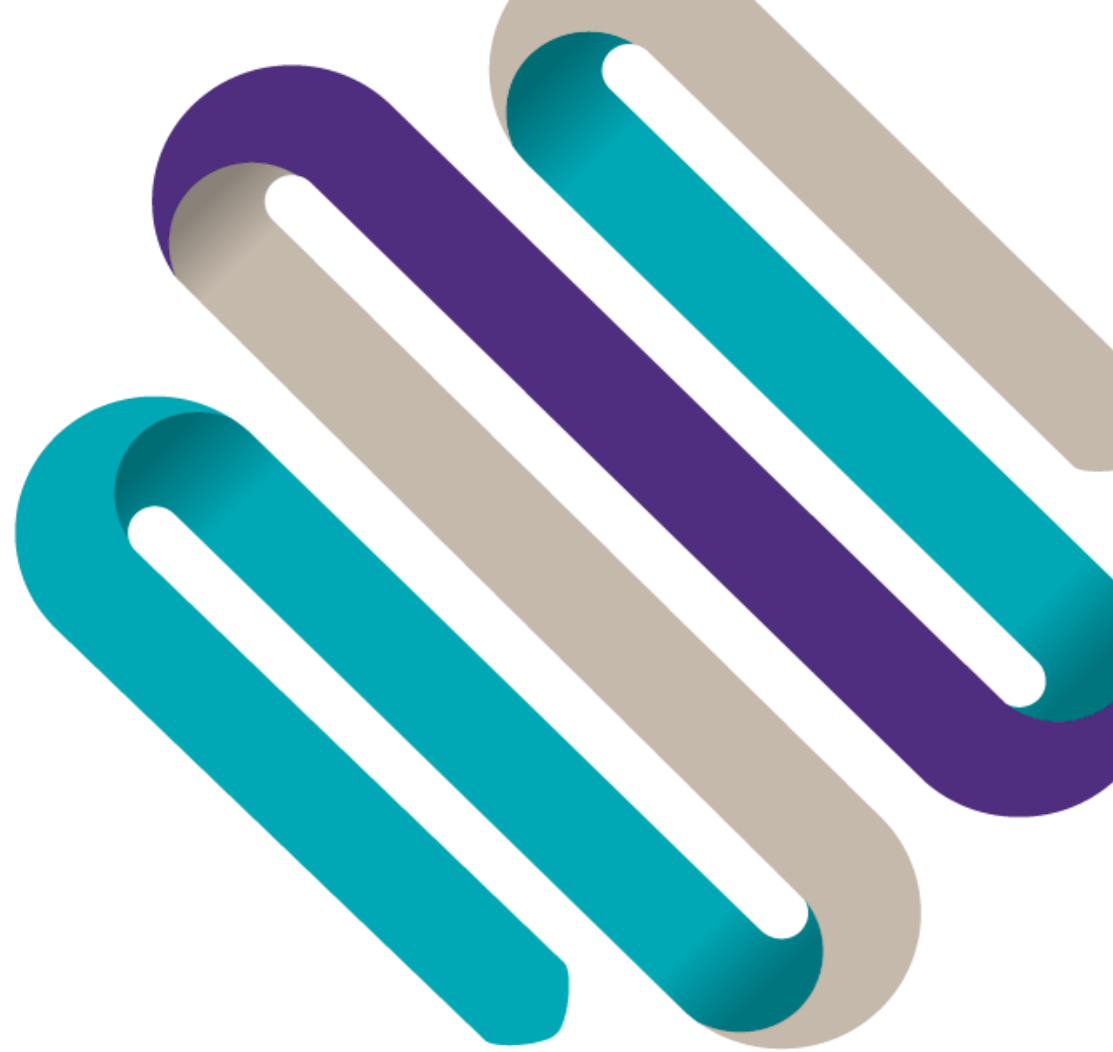
Real Estate – Board Chair

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 = 6	Revenue (Millions)	\$87	\$130	\$158	\$189
	Cash Compensation	\$100,000	\$104,642	\$107,000	\$120,800
	Equity Compensation	\$57,500	\$65,000	\$75,000	\$81,000
	Total Compensation	\$102,661	\$120,321	\$145,000	\$161,000
\$250 - \$500MM N = 6	Revenue (Millions)	\$301	\$351	\$418	\$487
	Cash Compensation	\$65,000	\$110,000	\$120,000	\$149,400
	Equity Compensation	\$86,881	\$94,762	\$100,000	\$132,500
	Total Compensation	\$159,018	\$177,500	\$244,375	\$268,750
\$500MM+ N = 11	Revenue (Millions)	\$741	\$848	\$1,141	\$1,829
	Cash Compensation	\$93,750	\$110,000	\$137,000	\$185,000
	Equity Compensation	\$82,500	\$110,000	\$120,000	\$160,000
	Total Compensation	\$182,500	\$220,000	\$274,500	\$280,000



Grant Thornton



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)	\$407	\$718	\$1,483	\$1,964
	Base Salary	\$472,949	\$629,220	\$774,159	\$858,110
	Total Cash	\$885,431	\$1,345,247	\$1,691,256	\$2,125,548
	Total Direct	\$983,901	\$2,295,343	\$3,033,039	\$3,784,169
	Short Term Incentive (%)	81%	99%	130%	159%
	Long Term Incentive (%)	56%	116%	191%	238%

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 = 30	Revenue (Millions)	\$407	\$718	\$1,483	\$1,964
	Base Salary	\$336,202	\$381,755	\$431,994	\$444,004
	Total Cash	\$478,768	\$625,175	\$736,100	\$806,647
	Total Direct	\$689,095	\$1,003,857	\$1,251,038	\$1,307,137
	Short Term Incentive (%)	40%	60%	83%	101%
	Long Term Incentive (%)	28%	84%	119%	154%

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 = 8				
	Revenue (Millions)	\$407	\$718	\$1,483	\$1,964
	Base Salary	\$340,549	\$373,045	\$423,831	\$439,716
	Total Cash	\$531,802	\$633,694	\$732,507	\$895,535
	Total Direct	\$845,125	\$974,319	\$1,317,413	\$1,484,769
	Short Term Incentive (%)	57%	61%	88%	110%
	Long Term Incentive (%)	94%	105%	139%	163%

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 = 18	Revenue (Millions)	\$407	\$718	\$1,483	\$1,964
	Base Salary	\$316,058	\$345,000	\$366,115	\$381,177
	Total Cash	\$552,596	\$572,189	\$602,414	\$648,600
	Total Direct	\$786,588	\$887,346	\$986,370	\$1,013,100
	Short Term Incentive (%)	55%	70%	77%	96%
	Long Term Incentive (%)	69%	90%	104%	113%

Utilities – 3rd 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 = 28	Revenue (Millions)	\$407	\$718	\$1,483	\$1,964
	Base Salary	\$329,109	\$358,027	\$400,686	\$434,021
	Total Cash	\$505,309	\$640,099	\$684,897	\$744,544
	Total Direct	\$714,080	\$935,832	\$1,105,451	\$1,289,565
	Short Term Incentive (%)	51%	60%	83%	102%
	Long Term Incentive (%)	35%	83%	121%	146%

Utilities – 4th 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 = 26	Revenue (Millions)	\$407	\$718	\$1,483	\$1,964
	Base Salary	\$283,241	\$316,914	\$356,995	\$369,539
	Total Cash	\$438,784	\$535,369	\$570,778	\$599,476
	Total Direct	\$613,966	\$778,606	\$948,614	\$997,659
	Short Term Incentive (%)	49%	57%	71%	80%
	Long Term Incentive (%)	44%	77%	103%	123%

Utilities – 5th 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 = 27	Revenue (Millions)	\$407	\$718	\$1,483	\$1,964
	Base Salary	\$276,499	\$315,000	\$337,697	\$362,339
	Total Cash	\$415,122	\$511,077	\$567,640	\$588,507
	Total Direct	\$549,697	\$737,500	\$817,030	\$947,310
	Short Term Incentive (%)	47%	55%	75%	94%
	Long Term Incentive (%)	35%	68%	89%	116%

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 = 22	Revenue (Millions)	\$407	\$718	\$1,483	\$1,964
		Cash Compensation	\$70,938	\$125,000	\$158,750	\$174,500
		Equity Compensation	\$60,000	\$80,000	\$111,731	\$181,250
		Total Compensation	\$167,500	\$237,500	\$275,000	\$317,475



Appendix

Survey Constituents – Communications (Emerging/Growth)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
BOINGO WIRELESS INC	Wireless Telecommunication Services	\$250	(\$1)	\$496
FLUENT INC	Advertising	\$250	\$3	\$208
NOVOCURE LTD	Health Care Equipment	\$248	(\$64)	\$8,060
CARDIOVASCULAR SYSTEMS INC	Health Care Equipment	\$248	(\$0)	\$1,598
MIMEDX GROUP, INC.	Biotechnology	\$245	\$12	\$819
ACADIA PHARMACEUTICALS INC	Biotechnology	\$224	(\$245)	\$6,132
EAGLE PHARMACEUTICALS, INC.	Biotechnology	\$213	\$32	\$736
AKEBIA THERAPEUTICS INC	Biotechnology	\$208	(\$144)	\$858
TABULA RASA HEALTHCARE INC	Health Care Technology	\$204	(\$47)	\$1,289
ATRICURE, INC.	Health Care Equipment	\$202	(\$21)	\$1,538
ANI PHARMACEUTICALS INC	Pharmaceuticals	\$202	\$15	\$749
REPLIGEN CORP	Life Sciences Tools & Services	\$194	\$17	\$5,226
CARE.COM INC	Interactive Media & Services	\$192	\$53	\$495
TANDEM DIABETES CARE INC	Health Care Equipment	\$184	(\$123)	\$4,489
ORASURE TECHNOLOGIES INC	Health Care Supplies	\$182	\$20	\$435
GLAUKOS CORP	Health Care Equipment	\$181	(\$13)	\$2,077
INTERCEPT PHARMACEUTICALS, INC.	Biotechnology	\$180	(\$309)	\$3,025
VOCERA COMMUNICATIONS INC	Health Care Technology	\$180	(\$10)	\$694
MEET GROUP INC (THE)	Interactive Media & Services	\$179	\$1	\$388
ROSETTA STONE INC	Application Software	\$174	(\$21)	\$413
SPOK HOLDINGS INC	Wireless Telecommunication Services	\$169	(\$1)	\$200
ARROWHEAD PHARMACEUTICALS, INC.	Biotechnology	\$169	\$68	\$4,003
RETROPHIN, INC.	Biotechnology	\$164	(\$103)	\$664
CUTERA INC	Health Care Equipment	\$163	(\$31)	\$400
INTREXON CORP	Biotechnology	\$161	(\$509)	\$756
CARDLYTICS, INC.	Advertising	\$151	(\$53)	\$2,154
HEMISPHERE MEDIA GROUP INC	Broadcasting	\$141	(\$11)	\$527
OOMA INC	Integrated Telecommunication Services	\$129	(\$15)	\$281
SAGA COMMUNICATIONS -CL A	Broadcasting	\$125	\$14	\$180
TECHTARGET INC	Advertising	\$121	\$13	\$711
TRAVELZOO	Interactive Media & Services	\$111	\$5	\$119
DAILY JOURNAL CORP	Publishing	\$49	(\$25)	\$380
LIVEXLIVE MEDIA	Movies & Entertainment	\$34	(\$38)	\$81
LORAL SPACE & COMMUNICATIONS	Cable & Satellite	\$0	\$10	\$995

Survey Constituents – Communications (Mid-Size)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
YELP INC	Interactive Media & Services	\$943	\$55	\$2,289
WORLD WRESTLING ENTERTAINMENT INC	Movies & Entertainment	\$930	\$100	\$3,840
GOGO INC	Wireless Telecommunication Services	\$894	(\$162)	\$464
MSG NETWORKS INC	Cable & Satellite	\$721	\$186	\$1,143
MARCUS CORP	Movies & Entertainment	\$707	\$53	\$901
CENTRAL EUROPEAN MEDIA	Broadcasting	\$704	\$97	\$1,134
CARS.COM INC	Interactive Media & Services	\$662	\$39	\$778
SHENANDOAH TELECOMMUN CO	Wireless Telecommunication Services	\$631	\$47	\$2,012
NII HOLDINGS INC	Wireless Telecommunication Services	\$621	(\$135)	\$223
IRIDIUM COMMUNICATIONS INC	Alternative Carriers	\$523	(\$13)	\$3,349
COGENT COMMUNICATIONS HLDGS	Alternative Carriers	\$520	\$29	\$3,321
QUINSTREET INC	Interactive Media & Services	\$455	\$62	\$662
CARGURUS, INC.	Interactive Media & Services	\$454	\$65	\$3,986
ATN INTERNATIONAL INC	Integrated Telecommunication Services	\$451	\$20	\$926
NATIONAL CINEMEDIA, INC.	Advertising	\$441	\$30	\$571
EMERALD EXPOSITIONS EVENTS, INC.	Advertising	\$381	(\$25)	\$747
IMAX CORP	Movies & Entertainment	\$374	\$23	\$1,014
ENTRAVISION COMMUNICATIONS	Broadcasting	\$298	\$12	\$188
ORBCOMM INC	Alternative Carriers	\$276	(\$26)	\$281

Survey Constituents – Communications (Stable/Mature)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
FRONTIER COMMUNICATIONS CORP	Integrated Telecommunication Services	\$8,611	(\$643)	\$58
AMC ENTERTAINMENT HOLDINGS	Movies & Entertainment	\$5,461	\$110	\$677
MEREDITH CORP	Publishing	\$3,189	\$129	\$1,361
SINCLAIR BROADCAST GP -CL A	Broadcasting	\$3,055	\$341	\$2,755
GANNETT CO INC -OLD	Publishing	\$2,917	\$15	\$0
NEXSTAR MEDIA GROUP	Broadcasting	\$2,767	\$389	\$5,590
CLEAR CHANNEL OUTDOOR HLDGS	Advertising	\$2,722	(\$218)	\$1,272
TEGNA INC	Broadcasting	\$2,207	\$401	\$3,664
NEW YORK TIMES CO	Publishing	\$1,749	\$126	\$5,315
SCHOLASTIC CORP	Publishing	\$1,654	\$16	\$1,140
LIBERTY TRIPADVISOR HOLDINGS	Interactive Media & Services	\$1,615	(\$64)	\$442
GANNETT CO INC	Publishing	\$1,526	\$18	\$370
MDC PARTNERS INC	Advertising	\$1,476	(\$124)	\$164
ENTERCOM COMMUNICATIONS CORP	Broadcasting	\$1,463	(\$363)	\$546
CONSOLIDATED COMM HLDGS INC	Integrated Telecommunication Services	\$1,392	(\$51)	\$348
CINCINNATI BELL INC	Integrated Telecommunication Services	\$1,378	(\$70)	\$691
EW SCRIPPS -CL A	Broadcasting	\$1,208	\$57	\$982
WIDEOPENWEST INC	Cable & Satellite	\$1,154	(\$91)	\$569
GRAY TELEVISION INC	Broadcasting	\$1,084	\$211	\$2,038
VONAGE HOLDINGS CORP	Alternative Carriers	\$1,049	\$36	\$2,152

Survey Constituents – Consumer Discretionary (Emerging/Growth)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
MOTORCAR PARTS OF AMER INC	Auto Parts & Equipment	\$466	(\$8)	\$376
BASSETT FURNITURE INDS	Home Furnishings	\$452	(\$2)	\$124
FLEXSTEEL INDUSTRIES INC	Home Furnishings	\$444	(\$33)	\$130
EL POLLO LOCO HOLDINGS INC	Restaurants	\$436	(\$9)	\$481
HABIT RESTAURANTS INC (THE)	Restaurants	\$402	\$3	\$289
NAUTILUS INC	Leisure Products	\$397	\$15	\$95
QUOTIENT TECHNOLOGY INC	Internet & Direct Marketing Retail	\$387	(\$28)	\$895
DEL FRISCOS RESTURNT GRP INC	Restaurants	\$378	(\$50)	\$266
SUPERIOR GROUP OF COS INC	Apparel, Accessories & Luxury Goods	\$346	\$17	\$176
WEYCO GROUP INC	Distributors	\$298	\$20	\$225
AMERICAN PUBLIC EDUCATION	Education Services	\$298	\$26	\$372
CARRIAGE SERVICES INC	Specialized Consumer Services	\$268	\$12	\$422
ROCKY BRANDS INC	Footwear	\$253	\$15	\$201
MONARCH CASINO & RESORT INC	Casinos & Gaming	\$240	\$34	\$971
LIQUIDITY SERVICES INC	Internet & Direct Marketing Retail	\$227	(\$19)	\$179
CLARUS CORP	Leisure Products	\$212	\$7	\$393
EMPIRE RESORTS INC	Casinos & Gaming	\$195	(\$139)	\$336
RCI HOSPITALITY HLDGS INC	Leisure Facilities	\$166	\$22	\$171
CAMBIUM LEARNING GROUP INC	Education Services	\$158	\$45	\$685
WINGSTOP INC	Restaurants	\$153	\$22	\$2,732
REMARK HOLDINGS INC	Internet & Direct Marketing Retail	\$79	(\$22)	\$28
VUZIX CORP	Consumer Electronics	\$8	(\$22)	\$61

Survey Constituents – Consumer Discretionary (Mid-Size)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
CAVCO INDUSTRIES INC.	Homebuilding	\$963	\$69	\$2,045
BUCKLE INC	Apparel Retail	\$885	\$96	\$1,202
ELLIS PERRY INTL INC	Apparel, Accessories & Luxury Goods	\$875	\$57	\$437
STONERIDGE INC	Auto Parts & Equipment	\$866	\$54	\$763
CATO CORP -CL A	Apparel Retail	\$830	\$30	\$395
HAVERTY FURNITURE COMPANIES INC	Homefurnishing Retail	\$818	\$30	\$395
DINE BRANDS GLOBAL INC	Restaurants	\$781	\$80	\$1,431
CITI TRENDS INC	Apparel Retail	\$770	\$21	\$271
ETHAN ALLEN INTERIORS INC	Home Furnishings	\$747	\$26	\$429
BLUEGREEN VACATNS CORP	Hotels, Resorts & Cruise Lines	\$737	\$88	\$683
UNIFI INC	Textiles	\$709	\$2	\$398
NUTRISYSTEM INC	Internet & Direct Marketing Retail	\$691	\$59	\$1,267
FIESTA RESTAURANT GROUP INC	Restaurants	\$689	\$8	\$257
FUNKO INC	Distributors	\$686	\$9	\$521
MALIBU BOATS INC	Leisure Products	\$684	\$66	\$896
MOVADO GROUP INC	Apparel, Accessories & Luxury Goods	\$680	\$62	\$396
UNIVERSAL ELECTRONICS INC	Consumer Electronics	\$678	\$12	\$690
KIRKLAND'S, INC	Homefurnishing Retail	\$647	\$4	\$16
AMERICAN OUTDOOR BRANDS CORP	Leisure Products	\$638	\$18	\$519
STRATEGIC EDUCATION INC	Education Services	\$634	(\$16)	\$3,565
GREEN BRICK PARTNERS INC	Homebuilding	\$624	\$52	\$585
SHUTTERSTOCK INC	Internet & Direct Marketing Retail	\$623	\$55	\$1,536
FOX FACTORY HOLDING CP	Auto Parts & Equipment	\$619	\$84	\$2,536
STAMPS.COM INC	Internet & Direct Marketing Retail	\$587	\$169	\$1,274
PERDOCEO EDUCATION CORP	Education Services	\$581	\$56	\$1,250
PLANET FITNESS INC	Leisure Facilities	\$573	\$88	\$6,606
ZAGG INC	Consumer Electronics	\$538	\$39	\$220
DEL TACO RESTAURANTS INC	Restaurants	\$505	\$19	\$279

Survey Constituents – Consumer Discretionary (Stable/Mature)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
PENNEY (J C) CO	Department Stores	\$12,019	(\$255)	\$240
TENNECO INC	Auto Parts & Equipment	\$11,763	\$55	\$766
SIGNET JEWELERS LTD	Specialty Stores	\$6,247	(\$657)	\$1,271
BIG LOTS INC	General Merchandise Stores	\$5,238	\$157	\$1,056
BLOOMIN' BRANDS INC	Restaurants	\$4,126	\$107	\$1,804
SCIENTIFIC GAMES CORP	Casinos & Gaming	\$3,363	(\$352)	\$2,310
TAILORED BRANDS INC	Apparel Retail	\$3,240	\$83	\$193
MARRIOTT VACATIONS WORLDWIDE	Hotels, Resorts & Cruise Lines	\$2,968	\$55	\$5,121
GROUPON INC	Internet & Direct Marketing Retail	\$2,637	(\$11)	\$1,622
BOYD GAMING CORP	Casinos & Gaming	\$2,627	\$115	\$3,318
PINNACLE ENTERTAINMENT INC	Casinos & Gaming	\$2,562	\$63	\$1,917
FOSSIL GROUP INC	Apparel, Accessories & Luxury Goods	\$2,541	(\$3)	\$340
TEXAS ROADHOUSE INC	Restaurants	\$2,457	\$158	\$4,344
TOPBUILD CORP	Homebuilding	\$2,384	\$135	\$3,888
MODINE MANUFACTURING CO	Auto Parts & Equipment	\$2,213	\$85	\$357
WILLIAM LYON HOMES	Homebuilding	\$2,087	\$92	\$878
VISTA OUTDOOR INC	Leisure Products	\$2,059	(\$648)	\$429
LA-Z-BOY INC	Home Furnishings	\$1,745	\$69	\$1,423
MADDEN STEVEN LTD	Footwear	\$1,668	\$129	\$3,241
FIVE BELOW, INC	Specialty Stores	\$1,560	\$150	\$6,303
SLEEP NUMBER CORP	Homefurnishing Retail	\$1,532	\$70	\$1,467
SUPERIOR INDUSTRIES INTL	Auto Parts & Equipment	\$1,502	\$24	\$80
RED ROBIN GOURMET BURGERS	Restaurants	\$1,339	(\$6)	\$426
HOUGHTON MIFFLIN HARCOURT CO	Education Services	\$1,322	(\$137)	\$686
DAVE & BUSTER'S ENTMT INC	Restaurants	\$1,265	\$117	\$1,350
MARINEMAX INC	Specialty Stores	\$1,237	\$36	\$425
LUMBER LIQUIDATORS HLDGS INC	Home Improvement Retail	\$1,085	(\$54)	\$218
REGIS CORP/MN	Specialized Consumer Services	\$1,069	(\$20)	\$552
GENTHERM INC	Auto Parts & Equipment	\$1,038	\$42	\$1,510
K12 INC	Education Services	\$1,016	\$37	\$661
CHURCHILL DOWNS INC	Casinos & Gaming	\$1,009	\$183	\$5,761
HIBBETT SPORTS INC	Specialty Stores	\$1,009	\$28	\$431

Survey Constituents – Consumer Staples (Emerging/Growth)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
MEDIFAST INC	Personal Products	\$500	\$56	\$1,122
WD-40 CO	Household Products	\$423	\$56	\$2,562
MGP INGREDIENTS INC	Distillers & Vintners	\$376	\$37	\$580
NATURES SUNSHINE PRODS INC	Personal Products	\$365	(\$1)	\$185
Primo Water Corp	Soft Drinks	\$302	(\$55)	\$591
OIL DRI CORP AMERICA	Household Products	\$277	\$13	\$269
E.L.F. BEAUTY INC	Personal Products	\$267	\$16	\$784
CRAFT BREW ALLIANCE INC	Brewers	\$206	\$4	\$319
FRESHPET INC	Packaged Foods & Meats	\$193	(\$5)	\$2,269
NATURAL HEALTH TRENDS CORP	Personal Products	\$192	\$31	\$41
Limoneira CO	Agricultural Products	\$171	(\$6)	\$347
ALICO INC	Agricultural Products	\$122	\$38	\$269
CASTLE BRANDS INC	Distillers & Vintners	\$89	\$6	\$213
CELSIUS HOLDINGS INC	Soft Drinks	\$53	(\$11)	\$372
22ND CENTURY GROUP INC	Tobacco	\$26	(\$8)	\$117

Survey Constituents – Consumer Staples (Mid-Size)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
PYXUS INTERNATIONAL INC	Tobacco	\$1,802	(\$70)	\$63
B&G FOODS INC	Packaged Foods & Meats	\$1,701	\$172	\$1,029
VILLAGE SUPER MARKET -CL A	Food Retail	\$1,644	\$26	\$320
CHEFS' WAREHOUSE INC	Food Distributors	\$1,445	\$20	\$1,103
VECTOR GROUP LTD	Tobacco	\$1,400	\$58	\$1,942
CAL-MAINE FOODS INC	Packaged Foods & Meats	\$1,361	\$54	\$1,738
LANCASTER COLONY CORP	Packaged Foods & Meats	\$1,308	\$151	\$4,251
SENECA FOODS CORP	Packaged Foods & Meats	\$1,200	(\$36)	\$365
CALAVO GROWERS INC	Packaged Foods & Meats	\$1,196	\$37	\$1,348
USANA HEALTH SCIENCES INC	Personal Products	\$1,189	\$126	\$1,335
J & J SNACK FOODS CORP	Packaged Foods & Meats	\$1,186	\$95	\$3,134
NATIONAL BEVERAGE CORP	Soft Drinks	\$1,014	\$141	\$2,003
BOSTON BEER CO INC	Brewers	\$996	\$93	\$4,289
NATURAL GROCERS VITAMIN CTGE	Food Retail	\$904	\$9	\$203
SANFILIPPO JOHN B&SON	Packaged Foods & Meats	\$876	\$39	\$960
HOSTESS BRANDS, INC.	Packaged Foods & Meats	\$850	\$63	\$1,623
INTER PARFUMS INC	Personal Products	\$676	\$54	\$2,175
FARMER BROTHERS CO	Packaged Foods & Meats	\$596	(\$74)	\$205
LANDEC CORP	Packaged Foods & Meats	\$558	\$2	\$327

Survey Constituents – Consumer Staples (Stable/Mature)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
RITE AID CORP	Drug Retail	\$21,640	(\$667)	\$656
UNITED NATURAL FOODS INC	Food Distributors	\$21,387	(\$351)	\$385
PERFORMANCE FOOD GROUP CO	Food Distributors	\$19,744	\$167	\$5,397
SPARTANNASH CO	Food Distributors	\$8,065	\$34	\$443
DEAN FOODS CO	Packaged Foods & Meats	\$7,755	(\$332)	\$28
SMART & FINAL STORES INC	Food Retail	\$4,742	(\$112)	\$497
COCA COLA CONSOLIDATED INC	Soft Drinks	\$4,625	(\$20)	\$2,539
FRESH DEL MONTE PRODUCE INC	Agricultural Products	\$4,494	(\$22)	\$1,507
INGLES MARKETS INC -CL A	Food Retail	\$4,202	\$82	\$845
WEIS MARKETS INC	Food Retail	\$3,509	\$63	\$987
SANDERSON FARMS INC	Packaged Foods & Meats	\$3,440	\$53	\$3,057
DARLING INGREDIENTS INC	Agricultural Products	\$3,388	\$101	\$4,453
PRICESMART INC	Hypermarkets & Super Centers	\$3,224	\$73	\$1,875
ANDERSONS, INC.	Food Distributors	\$3,045	\$41	\$749
REVLON INC -CL A	Personal Products	\$2,576	(\$294)	\$1,179
CENTRAL GARDEN & PET CO	Household Products	\$2,383	\$93	\$1,683
UNIVERSAL CORP/VA	Tobacco	\$2,227	\$104	\$1,320
EDGEWELL PERSONAL CARE CO	Personal Products	\$2,141	(\$372)	\$1,400

Survey Constituents – Energy (Emerging/Growth)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
SEACOR MARINE HLDGS INC	Oil & Gas Equipment & Services	\$250	(\$78)	\$228
RIGNET INC	Oil & Gas Equipment & Services	\$239	(\$62)	\$83
NCS MULTISTAGE HLDG INC	Oil & Gas Equipment & Services	\$227	(\$190)	\$72
NUVERRA ENVIRONMENTAL SOLUTN	Oil & Gas Equipment & Services	\$197	(\$59)	\$43
SOLARIS OILFIELD IF INC	Oil & Gas Equipment & Services	\$197	\$42	\$358
EARTHSTONE ENERGY INC	Oil & Gas Exploration & Production	\$165	\$42	\$323
DORIAN LPG LTD	Oil & Gas Storage & Transportation	\$161	(\$51)	\$717
ABRAXAS PETROLEUM CORP/NV	Oil & Gas Exploration & Production	\$149	\$58	\$39
INDEPENDENCE CONTRACT DRLLNG	Oil & Gas Drilling	\$143	(\$20)	\$54
NACCO INDUSTRIES -CL A	Coal & Consumable Fuels	\$135	\$35	\$330
RING ENERGY, INC.	Oil & Gas Exploration & Production	\$120	\$9	\$146
APPROACH RESOURCES INC	Oil & Gas Exploration & Production	\$114	(\$20)	\$0
GOODRICH PETROLEUM CORP	Oil & Gas Exploration & Production	\$88	\$2	\$82
ISRAMCO INC	Oil & Gas Exploration & Production	\$79	\$18	\$331
LILIS ENERGY INC	Oil & Gas Exploration & Production	\$70	(\$4)	\$20
AMYRIS INC	Specialty Chemicals	\$64	(\$230)	\$265
PANHANDLE OIL & GAS INC	Oil & Gas Exploration & Production	\$47	(\$41)	\$118
PROFIRE ENERGY INC	Oil & Gas Equipment & Services	\$46	\$6	\$66
EVOLUTION PETROLEUM CORP	Oil & Gas Exploration & Production	\$43	\$15	\$166
TELLURIAN INC	Oil & Gas Exploration & Production	\$10	(\$126)	\$1,700
URANIUM ENERGY CORP	Coal & Consumable Fuels	\$0	(\$17)	\$151
ZION OIL & GAS INC	Oil & Gas Exploration & Production	\$0	(\$39)	\$21

Survey Constituents – Energy (Mid-Size)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
TETRA TECHNOLOGIES INC/DE	Oil & Gas Equipment & Services	\$999	(\$20)	\$192
BASIC ENERGY SERVICES INC	Oil & Gas Equipment & Services	\$965	(\$145)	\$0
NEWPARK RESOURCES	Oil & Gas Equipment & Services	\$947	\$32	\$448
ARCHROCK INC	Oil & Gas Equipment & Services	\$904	\$21	\$1,268
MATADOR RESOURCES CO	Oil & Gas Exploration & Production	\$900	\$274	\$1,711
UNIT CORP	Integrated Oil & Gas	\$843	(\$45)	\$22
CLOUD PEAK ENERGY INC	Coal & Consumable Fuels	\$832	(\$718)	\$1
HELIX ENERGY SOLUTIONS GROUP	Oil & Gas Equipment & Services	\$740	\$29	\$1,241
PHI INC	Oil & Gas Equipment & Services	\$674	(\$142)	\$0
SRC ENERGY INC	Oil & Gas Exploration & Production	\$646	\$260	\$974
PIONEER ENERGY SERVICES CORP	Oil & Gas Drilling	\$590	(\$49)	\$3
W&T OFFSHORE INC	Oil & Gas Exploration & Production	\$581	\$249	\$582
FRANK'S INTL NV	Oil & Gas Equipment & Services	\$522	(\$91)	\$789
KEY ENERGY SERVICES INC	Oil & Gas Equipment & Services	\$522	(\$89)	\$2
WILDHORSE RES DVLPT	Oil & Gas Exploration & Production	\$427	\$50	\$1,731
DRIL-QUIP INC	Oil & Gas Equipment & Services	\$385	(\$96)	\$1,480
OVERSEAS SHIPHOLDING GROUP	Oil & Gas Storage & Transportation	\$366	\$13	\$152
SANDRIDGE ENERGY INC	Oil & Gas Exploration & Production	\$349	(\$9)	\$91
RESOLUTE ENERGY CORP	Oil & Gas Exploration & Production	\$303	(\$1)	\$716
HALLADOR ENERGY CO	Coal & Consumable Fuels	\$292	\$8	\$50
INTERNATIONAL SEAWAYS, INC.	Oil & Gas Storage & Transportation	\$270	(\$89)	\$662

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	\$10,233	\$357	\$2,040
CVR ENERGY INC	Oil & Gas Refining & Marketing	\$7,124	\$289	\$3,479
MCDERMOTT INTL INC	Oil & Gas Equipment & Services	\$6,705	(\$2,687)	\$0
PEABODY ENERGY CORP	Coal & Consumable Fuels	\$5,582	\$629	\$668
SOUTHWESTERN ENERGY CO	Oil & Gas Exploration & Production	\$3,862	\$537	\$850
GREEN PLAINS INC	Oil & Gas Refining & Marketing	\$3,843	\$16	\$455
PAR PACIFIC HOLDINGS INC	Oil & Gas Refining & Marketing	\$3,411	\$39	\$1,030
CALIFORNIA RESOURCES CORP	Oil & Gas Exploration & Production	\$3,063	\$328	\$361
SEMGROUP CORP	Oil & Gas Storage & Transportation	\$2,503	(\$27)	\$1,195
ARCH COAL INC	Coal & Consumable Fuels	\$2,452	\$313	\$778
RENEWABLE ENERGY GROUP INC	Oil & Gas Refining & Marketing	\$2,383	\$304	\$1,024
OASIS PETROLEUM INC.	Oil & Gas Exploration & Production	\$2,322	(\$35)	\$723
C&J ENERGY SERVICES INC	Oil & Gas Equipment & Services	\$2,222	(\$130)	\$486
NEXTER OILFIELD SOLUTNS INC	Oil & Gas Equipment & Services	\$2,137	\$59	\$541
SUPERIOR ENERGY SERVICES INC	Oil & Gas Equipment & Services	\$2,130	(\$857)	\$8
OCEANEERING INTERNATIONAL	Oil & Gas Equipment & Services	\$1,909	(\$212)	\$1,228
ADAMS RESOURCES & ENERGY INC	Oil & Gas Refining & Marketing	\$1,750	\$3	\$150
PROPETRO HOLDING CORP	Oil & Gas Equipment & Services	\$1,705	\$174	\$980
MAMMOTH ENERGY SERVICES INC	Oil & Gas Equipment & Services	\$1,690	\$236	\$64
U S SILICA HOLDINGS INC	Oil & Gas Equipment & Services	\$1,577	(\$201)	\$378
PDC ENERGY INC	Oil & Gas Exploration & Production	\$1,549	\$2	\$1,337
CONSOL ENERGY INC	Coal & Consumable Fuels	\$1,526	\$153	\$211
DENBURY RESOURCES INC	Oil & Gas Exploration & Production	\$1,454	\$323	\$465
MATRIX SERVICE CO	Oil & Gas Equipment & Services	\$1,417	\$28	\$546
BRISTOW GROUP INC	Oil & Gas Equipment & Services	\$1,362	(\$337)	\$0
EXTERRAN CORP	Oil & Gas Equipment & Services	\$1,358	\$0	\$181
GULFPORT ENERGY CORP	Oil & Gas Exploration & Production	\$1,355	\$431	\$248
EP ENERGY CORP	Oil & Gas Exploration & Production	\$1,324	(\$1,003)	\$0
OIL STATES INTL INC	Oil & Gas Equipment & Services	\$1,088	(\$19)	\$652
DIAMOND OFFSHORE DRILLING INC	Oil & Gas Drilling	\$1,083	(\$180)	\$638
NOBLE CORP PLC	Oil & Gas Drilling	\$1,083	(\$885)	\$212
CARRIZO OIL & GAS INC	Oil & Gas Exploration & Production	\$1,066	\$404	\$725
FORUM ENERGY TECH INC	Oil & Gas Equipment & Services	\$1,064	(\$374)	\$117

Survey Constituents – Financials (Emerging/Growth)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
LAKELAND FINANCIAL CORP	Regional Banks	\$239	\$80	\$1,207
BENEFICIAL BANCORP INC	Thriffs & Mortgage Finance	\$237	\$48	\$1,206
CONNECTONE BANCORP, INC.	Regional Banks	\$222	\$60	\$828
NATIONAL COMMERCE CORP	Regional Banks	\$191	\$42	\$814
STOCK YARDS BANCORP INC	Regional Banks	\$175	\$56	\$875
CAPITAL CITY BK GROUP INC	Regional Banks	\$151	\$26	\$478
HERITAGE COMMERCE CORP	Regional Banks	\$139	\$35	\$689
MBIA INC	Property & Casualty Insurance	\$138	(\$296)	\$729
UNITED COMMUNITY FINL CORP	Thriffs & Mortgage Finance	\$134	\$37	\$526
SOUTHERN NATIONAL BANCORP VA	Regional Banks	\$129	\$34	\$375
FARMERS NATL BANC CORP/OH	Regional Banks	\$117	\$33	\$438
PEOPLES FINANCIAL SERVICES CORP.	Regional Banks	\$98	\$25	\$342
DYNEX CAPITAL INC	Mortgage REITs	\$85	\$7	\$409
ARMOUR RESIDENTIAL REIT, INC.	Mortgage REITs	\$83	(\$106)	\$1,134
CAPSTAR FINANCIAL HOLDINGS, INC.	Regional Banks	\$83	\$10	\$275
ACNB CORP	Regional Banks	\$80	\$22	\$227
CENTRAL VALLEY COMMUNITY BANCORP	Regional Banks	\$74	\$21	\$245
SI FINANCIAL GROUP INC	Thriffs & Mortgage Finance	\$69	\$10	\$179
1ST CONSTITUTION BANCORP	Regional Banks	\$59	\$12	\$175
FARMERS & MERCHANTS BANCORP INC	Regional Banks	\$57	\$15	\$327
CB FINANCIAL SERVICES INC	Regional Banks	\$52	\$7	\$159
OAK VALLEY BANCORP	Regional Banks	\$45	\$12	\$152
OCONEE FEDERAL FINANCIAL CP	Thriffs & Mortgage Finance	\$21	\$4	\$149

Survey Constituents – Financials (Mid-Size)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
DONNELLEY FINANCIAL SOLTNS	Financial Exchanges & Data	\$963	\$74	\$311
FULTON FINANCIAL CORP	Regional Banks	\$954	\$208	\$2,705
BRIGHTSPHERE INVEST GRP INC	Asset Management & Custody Banks	\$928	\$136	\$818
UNITED BANKSHARES INC/WV	Regional Banks	\$846	\$256	\$3,483
ENSTAR GROUP LTD	Reinsurance	\$839	(\$150)	\$4,197
EMPLOYERS HOLDINGS, INC.	Property & Casualty Insurance	\$800	\$141	\$1,357
HOME BANCSHARES INC	Regional Banks	\$788	\$300	\$3,181
ELEVATE CREDIT, INC.	Consumer Finance	\$787	\$13	\$257
WALKER & DUNLOP INC	Thriffs & Mortgage Finance	\$780	\$161	\$1,988
DONEGAL GROUP INC	Property & Casualty Insurance	\$769	(\$33)	\$399
WASHINGTON FEDERAL INC	Thriffs & Mortgage Finance	\$735	\$210	\$2,656
FGL HOLDINGS	Other Diversified Financial Services	\$711	\$13	\$2,075
HOPE BANCORP INC	Regional Banks	\$710	\$190	\$1,749
FIRST BANCORP /PR/	Regional Banks	\$705	\$202	\$2,015
FIRST FINL BANCORP INC/OH	Regional Banks	\$644	\$173	\$2,368
TIPTREE INC	Property & Casualty Insurance	\$626	(\$13)	\$237
CADENCE BANCORPORATION	Regional Banks	\$602	\$166	\$1,994
UNITED COMMUNITY BANKS INC	Regional Banks	\$593	\$166	\$2,206
META FINANCIAL GROUP INC	Thriffs & Mortgage Finance	\$548	\$97	\$1,407
PENNYMAC MORTGAGE INVEST TR	Mortgage REITs	\$526	\$153	\$2,101
BANC OF CALIFORNIA INC	Regional Banks	\$447	\$42	\$812
PROVIDENT FINANCIAL SVCS INC	Thriffs & Mortgage Finance	\$419	\$118	\$1,500
FIRST COMMONWLTH FINL CP/PA	Regional Banks	\$381	\$107	\$1,329
HALLMARK FINANCIAL SERVICES	Property & Casualty Insurance	\$379	\$10	\$312
FB FINANCIAL CORP	Regional Banks	\$370	\$80	\$1,106
1ST SOURCE CORP	Regional Banks	\$354	\$82	\$1,204
INDEPENDENCE HOLDING CO	Life & Health Insurance	\$353	\$28	\$601
S & T BANCORP INC	Regional Banks	\$337	\$105	\$1,287
SEACOAST BANKING CORP OF FLORIDA	Regional Banks	\$291	\$67	\$1,399
CAPSTEAD MORTGAGE CORP	Mortgage REITs	\$277	\$50	\$778
NMI HOLDINGS INC	Thriffs & Mortgage Finance	\$275	\$108	\$2,168
FLUSHING FINANCIAL CORP	Regional Banks	\$266	\$55	\$559

Survey Constituents – Financials (Stable/Mature)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
GENWORTH FINANCIAL INC	Life & Health Insurance	\$8,428	\$119	\$2,064
NATIONAL GENERAL HOLDINGS CP	Multi-line Insurance	\$4,608	\$207	\$2,467
CNO FINANCIAL GROUP INC	Life & Health Insurance	\$4,314	(\$315)	\$2,677
KEMPER CORP/DE	Property & Casualty Insurance	\$3,714	\$188	\$4,959
STIFEL FINANCIAL CORP	Investment Banking & Brokerage	\$3,180	\$394	\$4,456
SELECTIVE INSURANCE GROUP INC	Property & Casualty Insurance	\$2,568	\$179	\$3,935
MAIDEN HOLDINGS LTD	Reinsurance	\$2,165	(\$451)	\$73
STEWART INFORMATION SERVICES	Property & Casualty Insurance	\$1,905	\$48	\$990
PRIMERICA INC	Life & Health Insurance	\$1,900	\$324	\$4,919
ARGO GROUP INTL HOLDINGS LTD	Property & Casualty Insurance	\$1,799	\$64	\$2,251
FIRSTCASH, INC	Consumer Finance	\$1,781	\$153	\$3,730
HILLTOP HOLDINGS INC	Regional Banks	\$1,602	\$121	\$2,052
AMERICAN EQTY INVT LIFE HLDG	Life & Health Insurance	\$1,546	\$458	\$2,403
NAVIGATORS GROUP INC	Property & Casualty Insurance	\$1,439	\$34	\$2,097
LADENBURG THALMANN FINL SERV	Investment Banking & Brokerage	\$1,391	\$34	\$519
IBERIABANK CORP	Regional Banks	\$1,374	\$370	\$3,800
ENCORE CAPITAL GROUP INC	Consumer Finance	\$1,362	\$116	\$1,054
STATE AUTO FINANCIAL CORP	Property & Casualty Insurance	\$1,276	\$13	\$1,310
RADIAN GROUP INC	Thriffs & Mortgage Finance	\$1,273	\$606	\$4,952
CANNAE HOLDINGS INC	Multi-Sector Holdings	\$1,200	\$28	\$2,931
WADDELL&REED FINL INC -CL A	Asset Management & Custody Banks	\$1,183	\$184	\$1,138
LENDINGCLUB CORP	Consumer Finance	\$1,180	(\$128)	\$1,033
HORACE MANN EDUCATORS CORP	Multi-line Insurance	\$1,176	\$18	\$1,773
FEDERATED INVESTORS INC	Asset Management & Custody Banks	\$1,136	\$220	\$3,665
UMB FINANCIAL CORP	Regional Banks	\$1,134	\$196	\$3,262
MGIC INVESTMENT CORP	Thriffs & Mortgage Finance	\$1,124	\$670	\$4,809
FLAGSTAR BANCORP INC	Thriffs & Mortgage Finance	\$1,122	\$187	\$1,991
OCWEN FINANCIAL CORP	Thriffs & Mortgage Finance	\$1,072	(\$72)	\$166
UNITED FIRE GROUP INC	Property & Casualty Insurance	\$1,070	\$2	\$1,110
PENNYMAC FINANCIAL SERVICES	Thriffs & Mortgage Finance	\$1,068	\$101	\$850

Survey Constituents – Health Care (Emerging/Growth)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
LIGAND PHARMACEUTICAL INC	Biotechnology	\$250	\$143	\$1,542
HEALTHSTREAM INC	Health Care Technology	\$232	\$13	\$827
REGENXBIO INC	Biotechnology	\$219	\$100	\$1,604
FIBROGEN INC	Biotechnology	\$213	(\$86)	\$3,650
ENANTA PHARMACEUTICALS INC	Biotechnology	\$205	\$46	\$1,015
MERIDIAN BIOSCIENCE INC	Health Care Supplies	\$201	\$24	\$420
VANDA PHARMACEUTICALS INC	Biotechnology	\$193	\$25	\$680
VIEWRAY INC	Health Care Equipment	\$81	(\$76)	\$310
TELIGENT INC	Pharmaceuticals	\$66	(\$36)	\$22
LEXICON PHARMACEUTICALS INC	Biotechnology	\$63	(\$121)	\$328
AVID BIOSERVICES INC	Biotechnology	\$54	(\$5)	\$372
NEOS THERAPEUTICS INC	Pharmaceuticals	\$50	(\$52)	\$79
CYTOKINETICS INC	Biotechnology	\$32	(\$106)	\$727
INOVIO PHARMACEUTICALS INC	Biotechnology	\$30	(\$97)	\$449
TRANSENTERIX INC	Health Care Equipment	\$24	(\$62)	\$27
LOXO ONCOLOGY INC	Biotechnology	\$21	(\$149)	\$7,173
CONCERT PHARMACEUTICALS, INC.	Biotechnology	\$11	(\$56)	\$255
DICERNA PHARMACEUTICALS INC	Biotechnology	\$6	(\$89)	\$1,350
ACCELERATE DIAGNOSTICS INC	Life Sciences Tools & Services	\$6	(\$88)	\$918
RA PHARMACEUTICALS INC	Biotechnology	\$3	(\$65)	\$2,207
IMMUNE DESIGN CORP	Biotechnology	\$2	(\$55)	\$282
SYROS PHARMACEUTICALS INC	Biotechnology	\$2	(\$62)	\$300
CLEARSIDE BIOMEDICAL INC	Pharmaceuticals	\$0	(\$83)	\$155
ACHILLION PHARMACEUTICALS INC	Biotechnology	\$0	(\$70)	\$946
IOVANCE BIOTHERAPEUTICS INC	Biotechnology	\$0	(\$124)	\$2,743
MADRIGAL PHARMACEUTICALS INC	Biotechnology	\$0	(\$33)	\$1,281
OVID THRPUTCS INC	Biotechnology	\$0	(\$52)	\$135
ZAFGEN INC	Biotechnology	\$0	(\$61)	\$43

Survey Constituents – Health Care (Mid-Size)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
NATIONAL HEALTHCARE CORP	Health Care Facilities	\$979	\$59	\$1,286
RADNET, INC.	Health Care Services	\$975	\$32	\$1,134
MERIT MEDICAL SYSTEMS INC	Health Care Supplies	\$883	\$42	\$2,011
CONMED CORP	Health Care Equipment	\$860	\$41	\$2,885
CROSS COUNTRY HEALTHCARE INC	Health Care Services	\$816	(\$17)	\$355
AMERICAN RENAL ASSOCS HLDGS	Health Care Services	\$806	(\$29)	\$296
EMERGENT BIOSOLUTIONS INC	Biotechnology	\$782	\$63	\$2,843
VAREX IMAGING CORP	Health Care Equipment	\$781	\$16	\$1,061
GLOBUS MEDICAL INC	Health Care Equipment	\$713	\$156	\$5,197
MEDPACE HOLDINGS INC	Life Sciences Tools & Services	\$705	\$73	\$3,064
TIVITY HEALTH INC	Health Care Services	\$606	\$98	\$1,037
HMS HOLDINGS CORP	Health Care Technology	\$598	\$55	\$2,407
CAMBREX CORP	Life Sciences Tools & Services	\$531	\$93	\$2,023
PETIQ, INC.	Health Care Distributors	\$529	(\$1)	\$693
INOVALON HOLDINGS INC	Health Care Technology	\$528	(\$39)	\$3,140
QUIDEL CORP	Health Care Supplies	\$522	\$74	\$3,198
APOLLO MEDICAL HOLDING INC	Health Care Services	\$520	\$11	\$624
AMAG PHARMACEUTICALS, INC.	Biotechnology	\$474	(\$169)	\$300
CAPITAL SENIOR LIVING CORP	Health Care Facilities	\$460	(\$54)	\$88
U S PHYSICAL THERAPY INC	Health Care Facilities	\$454	\$35	\$1,496
ORTHOFIX MEDICAL INC	Health Care Equipment	\$453	\$14	\$817
NEOGEN CORP	Health Care Supplies	\$414	\$60	\$3,546
BIOTELEMETRY, INC.	Health Care Services	\$399	\$43	\$1,663
GENOMIC HEALTH INC	Biotechnology	\$394	\$26	\$2,382
NEVRO CORP	Health Care Equipment	\$387	(\$49)	\$4,119
IRONWOOD PHARMACEUTICALS INC	Biotechnology	\$347	(\$282)	\$1,894
LUMINEX CORP	Life Sciences Tools & Services	\$316	\$19	\$1,003
AAC HOLDINGS, INC.	Health Care Facilities	\$302	(\$59)	\$10
NEOGENOMICS INC	Life Sciences Tools & Services	\$277	\$3	\$3,357
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	\$18,313	\$108	\$3,283
COMMUNITY HEALTH SYSTEMS INC	Health Care Facilities	\$14,155	(\$788)	\$506
OWENS & MINOR INC	Health Care Distributors	\$9,839	(\$437)	\$394
MAGELLAN HEALTH INC	Managed Health Care	\$7,314	\$24	\$1,791
LIFEPOINT HEALTH INC	Health Care Facilities	\$6,291	\$102	\$2,518
PATTERSON COS INC	Health Care Distributors	\$5,575	\$84	\$2,107
DIPLOMAT PHARMACY INC	Health Care Services	\$5,493	(\$302)	\$302
SELECT MEDICAL HOLDINGS CORP	Health Care Facilities	\$5,081	\$138	\$3,064
GENESIS HEALTHCARE INC	Health Care Facilities	\$4,977	(\$235)	\$162
BROOKDALE SENIOR LIVING INC	Health Care Facilities	\$4,531	(\$528)	\$1,272
SYNEOS HEALTH, INC.	Life Sciences Tools & Services	\$4,390	\$24	\$6,369
TRIPLE-S MANAGEMENT CORP	Managed Health Care	\$2,996	(\$63)	\$429
ENDO INTERNATIONAL PLC	Pharmaceuticals	\$2,947	(\$962)	\$1,286
AMN HEALTHCARE SERVICES INC	Health Care Services	\$2,136	\$142	\$3,147
ENSIGN GROUP INC	Health Care Facilities	\$2,041	\$92	\$2,412
QUORUM HEALTH CORP	Health Care Facilities	\$1,879	(\$200)	\$37
LHC GROUP INC	Health Care Services	\$1,810	\$64	\$4,489
SURGERY PARTNERS INC	Health Care Facilities	\$1,771	(\$206)	\$835
ALLSCRIPTS HEALTHCARE SOLUTIONS, INC.	Health Care Technology	\$1,750	\$17	\$1,400
AMEDISYS INC	Health Care Services	\$1,664	\$119	\$5,691
CIVITAS SOLUTIONS INC	Health Care Services	\$1,602	\$15	\$644
PROVIDENCE SERVICE CORP	Health Care Services	\$1,385	\$18	\$836
INTEGER HOLDINGS CORP	Health Care Equipment	\$1,215	\$47	\$2,790
HORIZON THERAPEUTICS PUB LTD	Pharmaceuticals	\$1,208	(\$74)	\$6,442
LIVANOVA PLC	Health Care Equipment	\$1,107	(\$178)	\$3,290
NUVASIVE INC	Health Care Equipment	\$1,102	\$12	\$4,015

Survey Constituents – Industrials (Emerging/Growth)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
VICOR CORP	Electrical Components & Equipment	\$291	\$32	\$1,257
VIVINT SOLAR INC	Electrical Components & Equipment	\$290	(\$16)	\$861
BG STAFFING INC	Human Resource & Employment Services	\$287	\$18	\$197
WILLDAN GROUP INC	Research & Consulting Services	\$272	\$10	\$375
MANITEX INTERNATIONAL INC	Construction Machinery & Heavy Trucks	\$242	(\$13)	\$118
EASTERN CO	Industrial Machinery	\$234	\$15	\$153
FRANKLIN COVEY CO	Research & Consulting Services	\$210	(\$6)	\$474
PLUG POWER INC	Electrical Components & Equipment	\$175	(\$78)	\$604
NORTHWEST PIPE CO	Construction & Engineering	\$172	\$20	\$261
EVI INDUSTRIES INC	Trading Companies & Distributors	\$150	\$4	\$402
ACACIA RESEARCH CORP	Research & Consulting Services	\$132	(\$105)	\$125
COMPX INTERNATIONAL INC	Office Services & Supplies	\$118	\$15	\$173
NL INDUSTRIES	Office Services & Supplies	\$118	(\$41)	\$169
OMEGA FLEX INC	Industrial Machinery	\$108	\$20	\$939
GENCOR INDUSTRIES INC	Industrial Machinery	\$99	\$13	\$157
GRAHAM CORP	Industrial Machinery	\$92	(\$0)	\$193
FUELCELL ENERGY INC	Electrical Components & Equipment	\$89	(\$47)	\$5
ENERGY RECOVERY INC	Industrial Machinery	\$75	\$22	\$489
REIS INC	Research & Consulting Services	\$48	(\$3)	\$266
AMERICAN RAILCAR INDS INC	Construction Machinery & Heavy Trucks	\$38	\$142	\$1,335
KEYW HOLDING CORP	Aerospace & Defense	\$20	(\$22)	\$562
PICO HOLDINGS INC	Environmental & Facilities Services	\$14	(\$3)	\$199
ENERGOUS CORP	Electrical Components & Equipment	\$1	(\$51)	\$99

Survey Constituents – Industrials (Mid-Size)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
BARRETT BUSINESS SVCS INC	Human Resource & Employment Services	\$941	\$38	\$623
CBIZ INC	Research & Consulting Services	\$922	\$62	\$1,269
COVENANT TRANSPORTATION GRP	Trucking	\$885	\$43	\$276
HURON CONSULTING GROUP INC	Research & Consulting Services	\$878	\$14	\$1,371
COLUMBUS MCKINNON CORP	Industrial Machinery	\$876	\$43	\$801
STANDEX INTERNATIONAL CORP	Industrial Machinery	\$868	\$37	\$868
ESTERLINE TECHNOLOGIES CORP	Aerospace & Defense	\$843	\$69	\$3,636
LYDALL INC	Industrial Machinery	\$786	\$35	\$388
INFRASTRUCT & ENRGY ALT INC	Construction & Engineering	\$779	\$4	\$95
SUNRUN INC.	Electrical Components & Equipment	\$760	\$27	\$1,899
HEIDRICK & STRUGGLES INTL	Human Resource & Employment Services	\$736	\$49	\$486
MILLER INDUSTRIES INC/TN	Construction Machinery & Heavy Trucks	\$712	\$34	\$353
PGT INNOVATIONS INC	Building Products	\$698	\$54	\$1,027
VSE CORP	Diversified Support Services	\$697	\$35	\$355
KIMBALL INTERNATIONAL -CL B	Office Services & Supplies	\$686	\$34	\$695
RESOURCES CONNECTION INC	Research & Consulting Services	\$654	\$19	\$444
DUCOMMUN INC	Aerospace & Defense	\$629	\$9	\$462
MERCURY SYSTEMS INC	Aerospace & Defense	\$493	\$41	\$3,439
WAGeworks INC	Human Resource & Employment Services	\$472	\$26	\$2,046
POWELL INDUSTRIES INC	Electrical Components & Equipment	\$449	(\$7)	\$430
PREFORMED LINE PRODUCTS CO	Electrical Components & Equipment	\$421	\$27	\$256
NVS GLOBAL INC	Construction & Engineering	\$418	\$27	\$873
THERMON GROUP HOLDINGS INC	Electrical Components & Equipment	\$413	\$23	\$713
ENNIS INC	Commercial Printing	\$401	\$37	\$511
GENCO SHIPPING & TRADING	Marine	\$368	(\$33)	\$387
WILLIS LEASE FINANCE CORP	Trading Companies & Distributors	\$348	\$43	\$341
CECO ENVIRONMENTAL CORP	Environmental & Facilities Services	\$337	(\$7)	\$239
DMC GLOBAL INC	Oil & Gas Equipment & Services	\$326	\$30	\$591
ENPHASE ENERGY INC	Semiconductor Equipment	\$316	(\$12)	\$2,673
AEROVIRONMENT INC	Aerospace & Defense	\$314	\$42	\$1,306
ALLIED MOTION TECHNOLOGIES	Electrical Components & Equipment	\$311	\$16	\$323
EAGLE BULK SHIPPING INC	Marine	\$310	\$13	\$313
HURCO COS INC	Industrial Machinery	\$301	\$21	\$215

Survey Constituents – Industrials (Stable/Mature)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
NAVISTAR INTERNATIONAL CORP	Construction Machinery & Heavy Trucks	\$10,250	\$340	\$2,577
MASTEC INC	Construction & Engineering	\$6,909	\$260	\$4,882
TUTOR PERINI CORP	Construction & Engineering	\$4,455	\$83	\$701
QUAD/GRAPHICS INC	Commercial Printing	\$4,194	\$9	\$510
MERITOR INC	Construction Machinery & Heavy Trucks	\$4,178	\$120	\$1,396
NEXEO SOLUTIONS INC	Trading Companies & Distributors	\$4,034	\$29	\$891
DYCOM INDUSTRIES INC	Construction & Engineering	\$3,128	\$63	\$1,423
APPLIED INDUSTRIAL TECH INC	Trading Companies & Distributors	\$3,073	\$142	\$2,037
PRIMORIS SERVICES CORP	Construction & Engineering	\$2,939	\$77	\$994
BLUELINX HOLDINGS INC	Trading Companies & Distributors	\$2,863	(\$48)	\$289
CIMPRESS NV	Commercial Printing	\$2,593	\$44	\$3,931
HNI CORP	Office Services & Supplies	\$2,258	\$93	\$1,475
REXNORD CORP	Industrial Machinery	\$2,051	\$189	\$2,695
GENERAC HOLDINGS INC	Electrical Components & Equipment	\$2,023	\$238	\$4,786
KORN FERRY	Human Resource & Employment Services	\$1,974	\$103	\$2,003
ACCO BRANDS CORP	Office Services & Supplies	\$1,941	\$107	\$972
ENGILITY HOLDINGS INC	Aerospace & Defense	\$1,932	(\$35)	\$1,076
ATKORE INTL GROUP INC	Electrical Components & Equipment	\$1,835	\$137	\$1,362
HARSCO CORP	Industrial Machinery	\$1,722	\$137	\$1,362
SAIA INC	Trucking	\$1,654	\$105	\$2,336
BARNES GROUP INC	Industrial Machinery	\$1,496	\$166	\$2,485
TRITON INTERNATIONAL LTD	Trading Companies & Distributors	\$1,433	\$350	\$2,540
APOGEE ENTERPRISES INC	Building Products	\$1,403	\$46	\$974
EVOQUA WATER TECH	Industrial Machinery	\$1,340	\$6	\$1,758
KNOLL INC	Office Services & Supplies	\$1,302	\$73	\$1,175
AMERICAN WOODMARK CORP	Building Products	\$1,250	\$63	\$1,562
H&E EQUIPMENT SERVICES INC	Trading Companies & Distributors	\$1,239	\$77	\$946
ACTUANT CORP -CL A	Industrial Machinery	\$1,183	(\$22)	\$1,343
FEDERAL SIGNAL CORP	Construction Machinery & Heavy Trucks	\$1,090	\$94	\$1,855
CHART INDUSTRIES INC	Industrial Machinery	\$1,084	\$54	\$1,784
BABCOCK & WILCOX ENTERPRISES	Heavy Electrical Equipment	\$1,062	(\$658)	\$697
STERLING CONSTRUCTION CO INC	Construction & Engineering	\$1,038	\$25	\$383

Survey Constituents – Information Technology (Emerging/Growth)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
SAILPOINT TECHNOLOGIES HOLDINGS, INC.	Systems Software	\$249	\$4	\$1,664
SPS COMMERCE INC	Application Software	\$248	\$24	\$828
WORKIVA INC	Application Software	\$244	(\$50)	\$1,987
RAPID7 INC	Systems Software	\$244	(\$56)	\$2,298
Q2 HOLDINGS INC	Application Software	\$241	(\$35)	\$3,254
SERVICESOURCE INTL INC	IT Consulting & Other Services	\$238	(\$25)	\$79
A10 NETWORKS, INC.	Systems Software	\$232	(\$28)	\$483
DIGI INTERNATIONAL INC	Communications Equipment	\$228	\$1	\$374
BLACKLINE INC	Application Software	\$228	(\$28)	\$2,574
ONESPAN INC	Systems Software	\$212	\$4	\$571
PAR TECHNOLOGY CORP	Electronic Equipment & Instruments	\$201	(\$24)	\$359
PROS HOLDINGS INC	Application Software	\$197	(\$64)	\$2,268
LIMELIGHT NETWORKS INC	Internet Services & Infrastructure	\$196	\$10	\$331
BRIGHTCOVE INC	Internet Services & Infrastructure	\$165	(\$14)	\$393
CHANNELADVISOR CORP	Application Software	\$131	(\$8)	\$253
AQUANTIA CORP	Semiconductors	\$121	(\$10)	\$470
IMMERSION CORP	Technology Hardware, Storage & Peripherals	\$111	\$54	\$235
TELENAV INC	Application Software	\$106	(\$89)	\$213
USA TECHNOLOGIES INC	Data Processing & Outsourced Services	\$104	(\$2)	\$397
MESA LABORATORIES INC	Health Care Equipment	\$103	\$7	\$875
AXT INC	Semiconductor Equipment	\$102	\$10	\$114
MAXWELL TECHNOLOGIES INC	Electronic Manufacturing Services	\$90	(\$44)	\$208
ASURE SOFTWARE INC	Application Software	\$89	(\$8)	\$128
CEVA INC	Semiconductors	\$78	\$1	\$614
CLEARFIELD INC	Communications Equipment	\$78	\$4	\$162
EGAIN CORP	Application Software	\$61	(\$2)	\$229
TELARIA INC	Application Software	\$55	(\$9)	\$331
SHOTSPOTTER INC	Application Software	\$35	(\$3)	\$230
VERITONE INC	Application Software	\$27	(\$61)	\$63

Survey Constituents – Information Technology (Mid-Size)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
INFINERA CORP	Communications Equipment	\$943	(\$214)	\$942
NETSCOUT SYSTEMS INC	Communications Equipment	\$910	(\$73)	\$1,702
EXLSERVICE HOLDINGS INC	Data Processing & Outsourced Services	\$883	\$57	\$2,250
ROGERS CORP	Electronic Components	\$879	\$88	\$2,417
CSG SYSTEMS INTL INC	Data Processing & Outsourced Services	\$875	\$66	\$1,668
BLACKBAUD INC	Application Software	\$849	\$45	\$4,418
TIVO CORP	Systems Software	\$696	(\$353)	\$918
3D SYSTEMS CORP	Technology Hardware, Storage & Peripherals	\$688	(\$46)	\$869
VEECO INSTRUMENTS INC	Semiconductor Equipment	\$542	(\$407)	\$543
PHOTRONICS INC	Semiconductor Equipment	\$535	\$42	\$699
HUBSPOT INC	Application Software	\$513	(\$64)	\$6,643
TIVO INC	Application Software	\$490	\$22	\$0
CLOUDERA INC	Application Software	\$480	(\$193)	\$2,344
CTS CORP	Electronic Manufacturing Services	\$470	\$47	\$1,021
CALIX INC	Communications Equipment	\$441	(\$19)	\$341
POWER INTEGRATIONS INC	Semiconductors	\$416	\$70	\$2,504
AVID TECHNOLOGY INC	Technology Hardware, Storage & Peripherals	\$413	(\$11)	\$264
FARO TECHNOLOGIES INC	Electronic Equipment & Instruments	\$408	\$5	\$806
XPERI CORP	Semiconductor Equipment	\$406	(\$0)	\$971
HARMONIC INC	Communications Equipment	\$404	(\$21)	\$538
PROGRESS SOFTWARE CORP /MA	Systems Software	\$397	\$63	\$1,683
BOTTOMLINE TECHNOLOGIES INC	Application Software	\$394	\$9	\$1,574
MAXLINEAR INC	Semiconductors	\$385	(\$26)	\$1,493
PAYLOCITY HOLDING CORP	Application Software	\$368	\$39	\$5,061
NIC INC	Data Processing & Outsourced Services	\$345	\$58	\$1,342
ACACIA COMMUNICATIONS INC	Communications Equipment	\$340	\$5	\$2,625
QAD INC	Application Software	\$333	\$10	\$890
NANOMETRICS INC	Semiconductor Equipment	\$325	\$58	\$787
FORESCOUT TECH INC	Systems Software	\$298	(\$75)	\$1,771
CARBONITE INC	Internet Services & Infrastructure	\$296	\$8	\$491
HACKETT GROUP INC	IT Consulting & Other Services	\$286	\$27	\$472
DASAN ZHONG SOLUTIONS INC	Communications Equipment	\$282	\$3	\$127
RUDOLPH TECHNOLOGIES INC	Semiconductor Equipment	\$274	\$45	\$805
ALTERYX, INC.	Application Software	\$254	\$28	\$6,727
LIVEPERSON INC	Application Software	\$250	(\$25)	\$2,371

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)	\$2,023
INSIGHT ENTERPRISES INC	Technology Distributors	\$7,080	\$164	\$1,970
DIEBOLD NIXDORF INC	Technology Hardware, Storage & Peripherals	\$4,579	(\$569)	\$709
AMKOR TECHNOLOGY INC	Semiconductor Equipment	\$4,316	\$127	\$2,289
SCANSOURCE INC	Technology Distributors	\$3,846	\$33	\$751
CIENA CORP	Communications Equipment	\$3,094	(\$345)	\$5,692
TTM TECHNOLOGIES INC	Electronic Manufacturing Services	\$2,847	\$174	\$1,232
UNISYS CORP	IT Consulting & Other Services	\$2,825	\$76	\$354
BENCHMARK ELECTRONICS INC	Electronic Manufacturing Services	\$2,566	\$23	\$1,133
TRAVELPORT WORLDWIDE LTD	Data Processing & Outsourced Services	\$2,551	\$45	\$1,993
MAXIMUS INC	Data Processing & Outsourced Services	\$2,392	\$221	\$4,726
MINDBODY INC	Application Software	\$2,187	(\$15)	\$1,747
VIASAT INC	Communications Equipment	\$2,068	(\$68)	\$4,296
MANTECH INTL CORP	IT Consulting & Other Services	\$1,959	\$82	\$2,707
SENDGRID INC	Application Software	\$1,936	(\$6)	\$2,544
AVX CORP	Electronic Components	\$1,792	\$272	\$2,536
SUNPOWER CORP	Semiconductors	\$1,726	(\$811)	\$1,441
PLANTRONICS INC	Communications Equipment	\$1,675	(\$136)	\$1,308
SYNAPTICS INC	Semiconductors	\$1,630	(\$124)	\$1,376
SYKES ENTERPRISES INC	Data Processing & Outsourced Services	\$1,626	\$49	\$1,235
ENTEGRIS INC	Semiconductor Equipment	\$1,550	\$241	\$6,174
TTEC HOLDINGS INC	Data Processing & Outsourced Services	\$1,509	\$36	\$2,139
CREE INC	Semiconductors	\$1,494	(\$280)	\$4,772
KEMET CORP	Electronic Manufacturing Services	\$1,383	\$207	\$1,130
FABRINET	Electronic Manufacturing Services	\$1,372	\$84	\$1,796
CARDTRONICS PLC	Data Processing & Outsourced Services	\$1,345	\$4	\$1,331
FINISAR CORP	Communications Equipment	\$1,280	(\$53)	\$2,805
VIRTUSA CORP	IT Consulting & Other Services	\$1,248	\$16	\$1,025
J2 GLOBAL INC	Application Software	\$1,207	\$129	\$4,335
II-VI INC	Electronic Components	\$1,159	\$88	\$2,027
ENDURANCE INTL GRP HLDGS INC	Internet Services & Infrastructure	\$1,145	\$5	\$551
OSI SYSTEMS INC	Electronic Equipment & Instruments	\$1,089	(\$29)	\$1,757
KIMBALL ELECTRONICS INC	Electronic Manufacturing Services	\$1,072	\$17	\$359
ELECTRONICS FOR IMAGING INC	Technology Hardware, Storage & Peripherals	\$1,015	(\$1)	\$1,585
METHODE ELECTRONICS INC	Electronic Manufacturing Services	\$1,000	\$92	\$1,169

Survey Constituents – Materials (Emerging/Growth)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
BALCHEM CORP -CL B	Specialty Chemicals	\$644	\$79	\$3,115
COEUR MINING INC	Gold	\$626	(\$49)	\$1,099
HECLA MINING CO	Silver	\$567	(\$27)	\$971
MYERS INDUSTRIES INC	Metal & Glass Containers	\$567	(\$2)	\$573
HAWKINS INC	Commodity Chemicals	\$504	(\$9)	\$422
KMG CHEMICALS INC	Specialty Chemicals	\$466	\$65	\$1,181
AMERICAN VANGUARD CORP	Fertilizers & Agricultural Chemicals	\$454	\$24	\$445
LIVENT CORP	Specialty Chemicals	\$443	\$126	\$959
HAYNES INTERNATIONAL INC	Steel	\$435	(\$22)	\$425
LSB INDUSTRIES INC	Diversified Chemicals	\$378	(\$72)	\$145
FUTUREFUEL CORP	Specialty Chemicals	\$291	\$53	\$488
TRECORA RESOURCES	Commodity Chemicals	\$288	(\$2)	\$219
CHASE CORP	Specialty Chemicals	\$284	\$43	\$960
SYNALLOY CORP	Steel	\$281	\$13	\$132
UNVL STAINLESS & ALLOY PRODS	Steel	\$256	\$11	\$126
RAMACO RESOURCES INC	Steel	\$228	\$25	\$133
INTREPID POTASH INC	Fertilizers & Agricultural Chemicals	\$208	\$12	\$419
UFP TECHNOLOGIES INC	Paper Packaging	\$190	\$14	\$293
AGROFRESH SOLUTIONS INC	Fertilizers & Agricultural Chemicals	\$179	(\$30)	\$98
FLOTEK INDUSTRIES INC	Specialty Chemicals	\$178	(\$73)	\$115
U S LIME & MINERALS	Construction Materials	\$145	\$27	\$428
AMYRIS INC	Specialty Chemicals	\$143	(\$72)	\$256
GOLD RESOURCE CORP	Gold	\$115	\$9	\$223
MARRONE BIO INNOVTIONS	Fertilizers & Agricultural Chemicals	\$21	(\$20)	\$149
KAPSTONE PAPER & PACKAGING	Paper Products	\$0	\$244	\$3,423
NOVAGOLD RESOURCES LTD	Gold	\$0	(\$31)	\$2,207

Survey Constituents – Materials (Mid-Size)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
COMPASS MINERALS INTL INC	Diversified Metals & Mining	\$1,494	\$69	\$1,838
FORTERRA INC	Construction Materials	\$1,480	(\$24)	\$441
INNOSPEC INC	Specialty Chemicals	\$1,477	\$85	\$2,126
SUNCOKE ENERGY INC	Steel	\$1,451	\$26	\$335
SENSIENT TECHNOLOGIES CORP	Specialty Chemicals	\$1,387	\$157	\$2,703
WARRIOR MET COAL INC	Steel	\$1,378	\$697	\$996
MATERION CORP	Diversified Metals & Mining	\$1,208	\$21	\$1,182
INGEVITY CORP	Specialty Chemicals	\$1,134	\$169	\$3,344
GCP APPLIED TECHNOLOGIES INC	Specialty Chemicals	\$1,125	(\$16)	\$1,354
TREDEGAR CORP	Commodity Chemicals	\$1,065	\$25	\$629
SCHWEITZER-MAUDUIT INTL INC	Paper Products	\$1,041	\$95	\$1,108
NEENAH PAPER INC	Paper Products	\$1,035	\$37	\$995
QUAKER CHEMICAL CORP	Specialty Chemicals	\$868	\$59	\$2,036
GLATFELTER	Paper Products	\$866	(\$0)	\$607
INNOPHOS HOLDINGS INC	Specialty Chemicals	\$802	\$36	\$590
OMNOVA SOLUTIONS INC	Specialty Chemicals	\$770	\$21	\$452

Survey Constituents – Materials (Stable/Mature)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
AK STEEL HOLDING CORP	Steel	\$6,818	\$186	\$762
BOISE CASCADE CO	Forest Products	\$4,995	\$20	\$1,261
COMMERCIAL METALS	Steel	\$4,644	\$135	\$2,269
TRINSEO SA	Commodity Chemicals	\$4,623	\$293	\$1,744
RYERSON HOLDING CORP	Steel	\$4,408	\$106	\$307
ALLEGHENY TECHNOLOGIES INC	Steel	\$4,047	\$222	\$2,533
GREIF INC -CL A	Metal & Glass Containers	\$3,874	\$209	\$1,822
WORTHINGTON INDUSTRIES	Steel	\$3,582	\$195	\$1,939
POLYONE CORP	Specialty Chemicals	\$3,533	\$161	\$2,482
FULLER (H. B.) CO	Specialty Chemicals	\$3,041	\$171	\$2,433
LOUISIANA-PACIFIC CORP	Forest Products	\$2,828	\$399	\$3,273
VERSO CORP	Paper Products	\$2,682	\$171	\$452
SCHNITZER STEEL INDS -CL A	Steel	\$2,365	\$156	\$546
CLEVELAND-CLIFFS INC	Steel	\$2,333	\$1,040	\$1,969
CARPENTER TECHNOLOGY CORP	Steel	\$2,158	\$189	\$2,470
RAYONIER ADVANCED MATERIALS	Specialty Chemicals	\$2,134	\$128	\$214
SUMMIT MATERIALS INC	Construction Materials	\$2,101	\$34	\$2,496
KRATON CORP	Specialty Chemicals	\$2,012	\$67	\$715
STEPAN CO	Specialty Chemicals	\$1,994	\$113	\$2,124
CENTURY ALUMINUM CO	Aluminum	\$1,893	(\$66)	\$547
VALHI INC	Specialty Chemicals	\$1,820	\$228	\$660
TRONOX LTD	Commodity Chemicals	\$1,819	(\$7)	\$1,025
MINERALS TECHNOLOGIES INC	Specialty Chemicals	\$1,808	\$169	\$1,822
CLEARWATER PAPER CORP	Paper Products	\$1,724	(\$144)	\$278
OLYMPIC STEEL INC	Steel	\$1,715	\$34	\$174
KOPPERS HOLDINGS INC	Commodity Chemicals	\$1,710	\$23	\$606
KRONOS WORLDWIDE INC	Commodity Chemicals	\$1,662	\$205	\$1,340
FERRO CORP	Specialty Chemicals	\$1,612	\$80	\$937
TIMKENSTEEL CORP	Steel	\$1,611	(\$32)	\$246
PQ GROUP HOLDINGS INC	Specialty Chemicals	\$1,608	\$58	\$2,142
KAISER ALUMINUM CORP	Aluminum	\$1,586	\$92	\$1,572
ADVANSIX INC	Commodity Chemicals	\$1,525	\$66	\$677
US CONCRETE INC	Construction Materials	\$1,506	\$30	\$828

Survey Constituents – Real Estate (Emerging/Growth)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
RE/MAX HOLDINGS INC	Real Estate Services	\$213	\$27	\$572
SERITAGE GROWTH PROPERTIES	Retail REITs	\$212	(\$73)	\$1,561
INVESTORS REAL ESTATE TRUST	Residential REITs	\$183	\$0	\$884
EASTERLY GOVERNMENT PTYS	Office REITs	\$161	\$6	\$1,478
CARETRUST REIT INC	Health Care REITs	\$157	\$58	\$2,069
TERRENO REALTY CORP	Industrial REITs	\$155	\$63	\$3,348
MONMOUTH REAL ESTATE INVESTMENT CORP	Industrial REITs	\$153	\$56	\$1,360
CEDAR REALTY TRUST INC	Retail REITs	\$152	\$4	\$297
URSTADT BIDDLE PROPERTIES	Retail REITs	\$138	\$37	\$942
WHITESTONE REIT	Retail REITs	\$129	\$21	\$546
ST JOE CO	Diversified Real Estate Activities	\$110	\$32	\$1,075
CLIPPER REALTY INC	Residential REITs	\$110	(\$4)	\$157
UMH PROPERTIES, INC.	Residential REITs	\$91	(\$36)	\$562
STRATUS PROPERTIES INC	Real Estate Development	\$88	(\$4)	\$231
CONSOLIDATED TOMOKA LAND CO	Diversified Real Estate Activities	\$87	\$39	\$345
FORESTAR GROUP INC	Real Estate Development	\$78	\$69	\$785
FARMLAND PARTNERS INC	Specialized REITs	\$56	\$12	\$212
TEJON RANCH CO	Diversified Real Estate Activities	\$46	\$4	\$429
GRIFFIN INDUSTRIAL REALTY	Real Estate Operating Companies	\$34	(\$2)	\$191
JERNIGAN CAPITAL INC	Specialized REITs	\$33	\$54	\$387
INNOVATIVE INDUSTRIAL PTYS	Industrial REITs	\$16	\$7	\$755

Survey Constituents – Real Estate (Mid-Size)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
TANGER FACTORY OUTLET CTRS	Retail REITs	\$496	\$44	\$1,474
HERSHA HOSPITALITY TRUST	Hotel & Resort REITs	\$496	\$10	\$546
COUSINS PROPERTIES INC	Office REITs	\$487	\$79	\$3,900
REDFIN CORP	Real Estate Services	\$487	(\$42)	\$1,599
NEW SENIOR INVESTMENT GROUP	Health Care REITs	\$484	(\$159)	\$556
SELECT INCOME REIT	Office REITs	\$470	\$67	\$659
HEALTHCARE REALTY TRUST INC	Health Care REITs	\$451	\$70	\$4,331
QTS REALTY TRUST INC	Specialized REITs	\$451	(\$4)	\$2,903
PHYSICIANS REALTY TR	Health Care REITs	\$423	\$56	\$3,244
URBAN EDGE PROPERTIES	Retail REITs	\$422	\$105	\$2,419
PS BUSINESS PARKS	Diversified REITs	\$415	\$227	\$4,938
RMR GROUP INC	Diversified Real Estate Activities	\$405	\$96	\$720
FIRST INDL REALTY TRUST INC	Industrial REITs	\$404	\$163	\$5,038
PREFERRED APARTMENT CMNTYS	Residential REITs	\$397	\$43	\$623
LEXINGTON REALTY TRUST	Diversified REITs	\$397	\$227	\$2,459
PENNSYLVANIA RE INVS TRUST	Retail REITs	\$374	(\$110)	\$409
KITE REALTY GROUP TRUST	Retail REITs	\$354	(\$47)	\$1,387
STAG INDUSTRIAL INC	Industrial REITs	\$351	\$93	\$3,579
WASHINGTON REIT	Diversified REITs	\$337	\$26	\$2,278
AMERICAN ASSETS TRUST INC	Diversified REITs	\$331	\$20	\$2,257
NATIONAL STORAGE AFFILIATES	Specialized REITs	\$329	\$14	\$1,957
CHATHAM LODGING TRUST	Hotel & Resort REITs	\$324	\$31	\$819
EASTGROUP PROPERTIES	Industrial REITs	\$301	\$89	\$4,640
RETAIL OPPORTUNITY INVTs CP	Retail REITs	\$296	\$43	\$2,111
NATIONAL HEALTH INVESTORS	Health Care REITs	\$295	\$154	\$3,573
ACADIA REALTY TRUST	Retail REITs	\$285	\$31	\$2,371
FRANKLIN STREET PROPERTIES	Office REITs	\$276	\$13	\$936
RPT REALTY	Retail REITs	\$266	\$18	\$1,091

Survey Constituents – Real Estate (Stable/Mature)

Company Name	Sub-Industry	Revenue (\$MM) ▼	Net Income (\$MM)	Market Cap (\$MM)
GEO GROUP INC	Specialized REITs	\$2,331	\$145	\$1,875
NEWMARK GROUP INC	Real Estate Services	\$2,048	\$107	\$1,689
CORECIVIC INC	Specialized REITs	\$1,836	\$159	\$1,825
RLJ LODGING TRUST	Hotel & Resort REITs	\$1,767	\$189	\$2,881
RYMAN HOSPITALITY PPTYS INC	Hotel & Resort REITs	\$1,411	\$265	\$4,210
SUNSTONE HOTEL INVESTORS INC	Hotel & Resort REITs	\$1,168	\$250	\$3,093
LASALLE HOTEL PROPERTIES	Hotel & Resort REITs	\$1,105	\$195	\$3,539
XENIA HOTELS & RESORTS INC	Hotel & Resort REITs	\$1,058	\$194	\$2,317
POTLATCHDELTIC CORP	Specialized REITs	\$975	\$123	\$2,854
CBL & ASSOCIATES PPTYS INC	Retail REITs	\$875	(\$79)	\$260
DIAMONDROCK HOSPITALITY CO	Hotel & Resort REITs	\$866	\$88	\$1,992
ALTISOURCE PORTFOLIO SOLTNS	Real Estate Services	\$838	(\$5)	\$369
PEBBLEBROOK HOTEL TRUST	Hotel & Resort REITs	\$829	\$13	\$3,440
MARCUS & MILLICHAP INC	Real Estate Services	\$815	\$87	\$1,406
ISTAR INC	Diversified REITs	\$803	(\$32)	\$857
KENNEDY-WILSON HOLDINGS, INC.	Real Estate Operating Companies	\$774	\$150	\$3,244
WASHINGTON PRIME GROUP INC.	Retail REITs	\$724	\$94	\$759
HFF INC	Real Estate Services	\$662	\$116	\$1,811
CHESAPEAKE LODGING TRUST	Hotel & Resort REITs	\$598	\$97	\$1,651
SUMMIT HOTEL PROPERTIES INC	Hotel & Resort REITs	\$567	\$91	\$1,234
MACK-CALI REALTY CORP	Office REITs	\$534	\$73	\$1,959
PIEDMONT OFFICE REALTY TRUST	Office REITs	\$528	\$130	\$2,616

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	\$3,904
SOUTHWEST GAS HOLDINGS INC	Gas Utilities	\$2,880	\$182	\$4,764
PORTLAND GENERAL ELECTRIC CO	Electric Utilities	\$1,991	\$212	\$5,096
SPIRE INC	Gas Utilities	\$1,965	\$214	\$4,275
BLACK HILLS CORP	Multi-Utilities	\$1,754	\$265	\$4,748
SOUTH JERSEY INDUSTRIES INC	Gas Utilities	\$1,641	\$18	\$2,965
ONE GAS INC	Gas Utilities	\$1,634	\$172	\$5,009
ALLETE INC	Electric Utilities	\$1,499	\$174	\$4,493
PNM RESOURCES INC	Electric Utilities	\$1,437	\$86	\$4,144
AVISTA CORP	Multi-Utilities	\$1,397	\$136	\$3,156
IDACORP INC	Electric Utilities	\$1,371	\$227	\$5,522
NORTHWESTERN CORP	Multi-Utilities	\$1,192	\$197	\$3,775
SPARK ENERGY INC	Electric Utilities	\$1,006	(\$1)	\$133
OTTER TAIL CORP	Electric Utilities	\$916	\$82	\$2,184
EL PASO ELECTRIC CO	Electric Utilities	\$904	\$84	\$2,721
NORTHWEST NATURAL GAS CO	Gas Utilities	\$781	(\$56)	\$2,015
TERRAFORM POWER INC	Renewable Electricity	\$767	\$12	\$3,568
ORMAT TECHNOLOGIES INC	Renewable Electricity	\$719	\$98	\$3,840
CHESAPEAKE UTILITIES CORP	Gas Utilities	\$717	\$57	\$1,530
NORTHWEST NATURAL HLDNG CO	Gas Utilities	\$706	\$67	\$2,026
CALIFORNIA WATER SERVICE GP	Water Utilities	\$698	\$66	\$2,644
MGE ENERGY INC	Electric Utilities	\$560	\$84	\$2,654
PATTERN ENERGY GROUP INC	Renewable Electricity	\$477	\$142	\$2,620
UNITIL CORP	Multi-Utilities	\$444	\$33	\$933
AMERICAN STATES WATER CO	Water Utilities	\$437	\$64	\$3,466
SJW GROUP	Water Utilities	\$398	\$39	\$2,073
ATLANTIC POWER CORP	Independent Power Producers & Energy Traders	\$282	\$37	\$257
AQUAVENTURE HOLDINGS LTD	Water Utilities	\$146	(\$21)	\$522
MIDDLESEX WATER CO	Water Utilities	\$138	\$32	\$1,071
CONNECTICUT WATER SVC INC	Water Utilities	\$118	\$17	\$844
ARTESIAN RESOURCES -CL A	Water Utilities	\$80	\$14	\$345
CONSOLIDATED WATER CO INC	Water Utilities	\$66	\$10	\$243
RGC RESOURCES INC	Gas Utilities	\$66	\$7	\$241
YORK WATER CO	Water Utilities	\$48	\$13	\$563
PURE CYCLE CORP	Water Utilities	\$7	\$0	\$264
CADIZ INC	Water Utilities	\$0	(\$26)	\$306

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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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