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DIRECTOR COMPENSATION REPORT

Data from Pearl Meyer's 2022 Director Compensation Analysis

Report Author

Pearl Meyer

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Foreword

The National Association of Corporate Directors (NACD) is proud to present the 24th annual analysis of nonemployee director compensation, produced in collaboration with leading compensation consultancy, Pearl Meyer. The report provides a comprehensive perspective on director-pay practices across a wide range of industries and company sizes. The study is based on 1,400 companies across 24 industries that had filed a proxy statement or any other SEC filing containing director-compensation information for the fiscal year ending between Feb. 1, 2021, and Jan. 31, 2022. Each analyzed company was assigned to one of 24 industries according to their industry classification within Standard & Poor's Global Industry Classification Standard (GICS). Data for the report is provided by Main Data Group.

Year-over-year comparisons are made with respect to the 2021–2022 *Director Compensation Report*. We have attempted to maintain a consistent sample of companies to more easily identify changes in director compensation as compared to the prior year; however, we have made minor changes to the list of companies analyzed to

ensure sufficient industry coverage. This provides an equivalent number of companies in each size category, while also accounting for organizational size and growth.

Companies are assigned to one of five size categories based on their annual revenues. A complete list of companies included in this year's analysis can be found at the end of this report.

Lists of NACD's Five Principles for director pay and the associated Leading Practices are provided on page 6. Commentary on nonemployee director compensation trends is included throughout the report.

Managing Director Ryan Hourihan oversees the Pearl Meyer team developing the report. Veronica Glowacki, Stephen Moeller, Alishan Badarpura, Michelle Hua, Jonathan Bullins, Jose Chavez Carballo, Tyler Barron, and Ethan Tse collectively manage the research, analysis, and publication of the report. Public company data is sourced from Main Data Group.

Inquiries regarding the data and analysis in this report should be directed to nacddirectorpay@pearlmeyer.com.

Company Size Categories by Revenue

MICRO COMPANIES

\$50M to \$500M

(302 companies)

SMALL COMPANIES

\$500M to \$1B

(295 companies)

MEDIUM COMPANIES

\$1B to \$2.5B

(300 companies)

LARGE COMPANIES

\$2.5B to \$10B

(303 companies)

TOP 200 COMPANIES

200 largest companies in the S&P 500 based on revenue

(200 companies)

Principles and Leading Practices for Director Pay

The *Report of the NACD Blue Ribbon Commission on Director Compensation*, chaired by Robert B. Stobaugh, was originally issued in June 1995 and was updated in 2001 and 2006. The following recommendations are drawn from the 2006 edition of the commission’s report.

The compensation of nonemployee directors is a critical element in the overall governance of any company. Nonemployee director compensation has two purposes:

1. Align the interests of shareholders and directors.
 2. Provide value to directors for value received.
- In meeting these purposes, the **Five Principles** shown below should be used by all companies in setting director compensation.

PRINCIPLES AND LEADING PRACTICES FOR NONEMPLOYEE DIRECTOR COMPENSATION

FIVE PRINCIPLES

01

Director compensation should be determined by the board and disclosed completely to shareholders.

02

Director compensation should be aligned with the long-term interests of shareholders.

03

Compensation should be used to motivate director behavior.

04


Directors should be adequately compensated for their time and effort.

05


Director compensation should be approached on an overall basis, rather than as an array of separate elements.

Based on these principles, the NACD Blue Ribbon Commission recommends the **Leading Practices** listed below.


LEADING PRACTICES




Establish a transparent process by which directors can determine the compensation program in a deliberate and objective way.




Set a substantial target for stock ownership by each director and a time period during which this target is to be met.




Define a desirable total value of all forms of director compensation.



Pay directors solely in the form of equity and cash—with equity representing at least 50 percent of the total value. Dismantle any existing benefit and perquisite programs and avoid creating new ones.



Adopt a policy stating that a company should not hire a director or a director’s firm to provide professional services to the company.



Disclose fully in the proxy statement the philosophy and process used in determining director compensation and the value of all elements of the compensation program.

Data Analysis and Methodology

This year's report provides data on key director compensation elements (see the list of "Elements Studied" below). Additionally, this study provides data on

- ▶ board composition and structure,
- ▶ equity grant practices,
- ▶ equity award holding requirements,
- ▶ premium pay for nonexecutive board leadership,
- ▶ stock ownership guidelines, and
- ▶ perquisites and benefits.

In addition to the data provided in this report, more detailed information on the following topics is available for purchase through Pearl Meyer:

- ▶ Director compensation by industry
- ▶ Director compensation by geographic region

"Pearl Meyer Perspectives" are included to offer additional observations on new developments and trends in director compensation, board composition, board governance, and other relevant issues.

ELEMENTS STUDIED

- ▶ **Annual Cash Retainer**
- ▶ **Total Board Meeting Fees**—per-meeting fees multiplied by the total number of board meetings
- ▶ **Stock Awards**—annual stock retainer, granted in full-value shares and stock options
- ▶ **Total Board Compensation**—sum of annual cash retainer, total board meeting fees, and stock awards
- ▶ **Total Committee Compensation**—total amount of member and chair retainers and meeting fees paid in cash and/or stock for all committees of a given board
 - ▷ Total committee compensation is divided by the total number of paid board members to calculate average committee compensation per director
- ▶ **Total Direct Compensation (TDC)**—total board compensation plus total committee compensation
- ▶ **Cumulative Cost of Board Compensation**—TDC multiplied by the number of nonemployee paid directors
 - ▷ Cumulative cost also includes any additional compensation paid to nonexecutive chairs or lead directors
- ▶ **TDC Per Meeting**—cumulative cost of board compensation divided by aggregate number of board and committee meetings attended by all nonemployee directors.

METHODOLOGY

- ▶ It is assumed that each director served on the board for an entire fiscal year and attended all board meetings.
- ▶ Meeting fees are calculated based on the actual number of board and committee meetings held in person and by telephone, as reported in proxy statements.
- ▶ It is assumed that directors are not compensated for "actions taken by unanimous written consent."
- ▶ Annual equity grants are assumed to have occurred on the annual meeting date.
 - ▷ Full-value share awards are valued at the stock price on the annual meeting date in the following year (e.g., the 2022 annual meeting for 12/31/21 fiscal-year-end companies).
 - ▷ Stock options are valued according to the Black-Scholes value as of the annual meeting date of the following year (number of options granted × stock price × Black-Scholes percentage).
 - ▷ Onetime equity awards, such as special or initial equity grants, are annualized over five years.
- ▶ Total committee compensation includes all board committees, reflecting actual committee assignments and the actual number of meetings held in person and virtually as reported in the proxy statement. Committee membership is based on year-end committee assignments as disclosed in the proxy statement.
- ▶ Total direct compensation (TDC) differs from the values shown in the Director Compensation Table. It is determined by the actual structural program design, committee assignments, the number of meetings held, and equity valuation methodologies discussed in the "Elements Studied" sidebar.

Introduction

THE ENVIRONMENT

The cultural and economic events over the last several years continue to make board service more demanding and complex. Social justice issues have pushed the concept of diversity, equity, and inclusion to the forefront of board discussions, while the COVID-19 pandemic has emphasized the importance of employee well-being and empathetic leadership. As a result, in addition to their traditional duties, boards have been forced to take a more holistic approach to human capital oversight as it relates to not only the executive team, but the entire broad-based workforce.

To adapt to the evolving landscape, boards and committees continue to expand charters well beyond their traditional duties. Their purview now includes issues that were previously handled exclusively by the human resources and compliance departments, such as these:

- ▶ Diversity and Inclusion
- ▶ Corporate Reputation
- ▶ Environmental Impact
- ▶ Talent Management
- ▶ Employee Engagement
- ▶ Corporate Culture
- ▶ Employee Well-Being

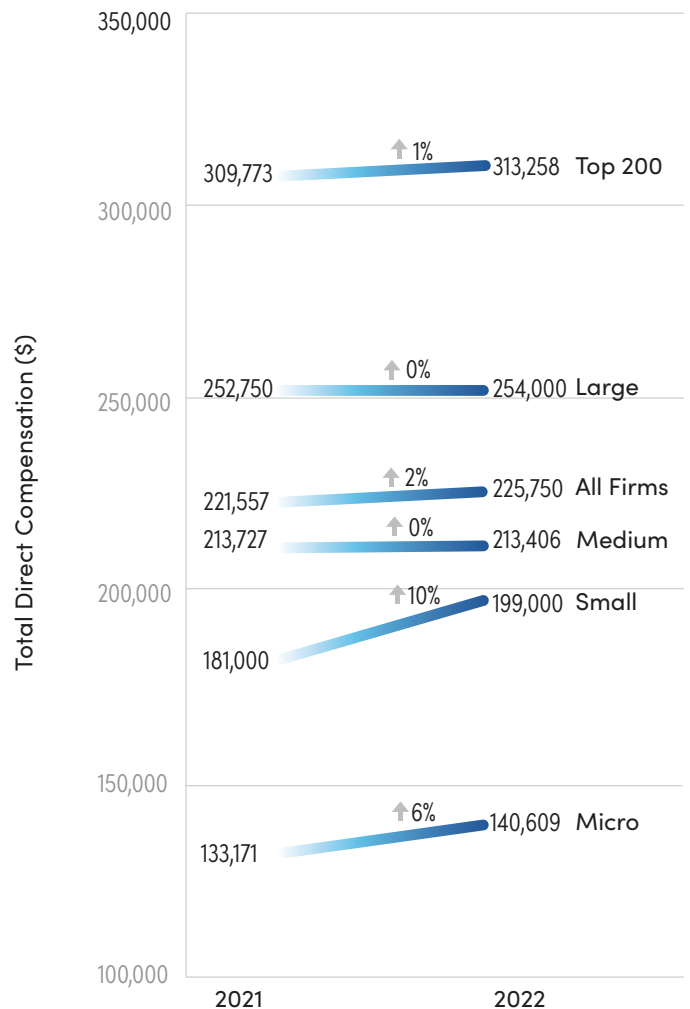
To address the expanding responsibility associated with board and committee service, meeting agendas have become broader and more complex. Boards are adjusting their annual planning calendars to ensure that these broader human capital issues are routinely covered.

Despite the increased scrutiny around human capital management, coupled with a broader and more complex agenda, director compensation levels continue to see modest year-over-year growth. Total direct compensation levels increased 2 percent over the prior year across all firms (a slight decline from last year's increase of 3%).

The other elements of director compensation have remained largely unchanged from the previous year. There continues to be a strong emphasis on equity versus cash, with most companies delivering more than 50 percent of their total director pay in equity. Additionally, as the workload across the various board committees continues to equalize driven by accelerated stakeholder expectations and heightened scrutiny around human capital management, most companies are focusing their year-over-year increases on annual board retainers rather than incremental committee compensation.

Director compensation saw moderate increases, as shown in **Figure 1**. Total Direct Compensation increased 2 percent for all firms, ranging from a 10 percent increase in the **Small** revenue category to no increase in both the **Large and Medium** categories.

FIGURE 1:
Change in Median Director Pay for 2022



Board Composition

Figure 2 outlines the prevalence of board-structure components by organization size.

The median board size of all firms remains unchanged from the 2021 report with nine directors. Board size continues to positively correlate with the size of the organization ranging from a median of eight directors at the **Micro** level to a median of 11 directors at the **Top 200** level.

The median director age and tenure decreased slightly between 2021 and 2022. Across all organizations, directors have an average age of 63 and an average director tenure of 6.3 years. Consistent with recent years, 68 percent of all firms maintain a one-year term and the prevalence of annual terms increases with the size of the organization. At the Top 200 level, 92 percent of firms adhere to this practice, while adherence among the smallest firms is 55 percent. The prevalence of annual terms has increased over time in response to concerns raised by investors and shareholder advisory groups. Steady turnover within the board allows for a consistent introduction of new ideas and perspectives that can help keep the board well-rounded and engaged in an ever-changing environment.

Gender diversity continues to increase across all size categories. The percent of all firms that had at least two or three

female directors in 2022 increased by 7 percentage points from last year. These increases may be due in part to the Nasdaq’s Board Diversity Rule, approved by the US Securities and Exchange Commission in August 2021, that requires Nasdaq-listed companies to have at least one director who self-identifies as female. While our data collection primarily focuses on gender, as it is the only diversity category universally discernible from required proxy disclosure, the Board Diversity Rule also requires Nasdaq-listed companies, with some exceptions, to have, or explain why it does not have, at least one member who self-identifies as an underrepresented minority or LGBTQ+. More recently, proxy advisory firms ISS and Glass Lewis will generally recommend voting against the chair of the nominating committee at companies that do not have gender-diverse boards. We expect to see rates of female representation increase in the future given continued external pressure.

Across all organizations, the median number of board meetings held was seven in 2022 (down from eight meetings in 2021). The number of companies that retain a combined CEO/ Board Chair remained the same at 36 percent in 2022. Half of the **Top 200** firms combine these roles.

FIGURE 2:

Board Composition and Structure

	ORGANIZATION SIZE					ALL FIRMS
	MICRO	SMALL	MEDIUM	LARGE	TOP 200	
No. of Companies	302	295	300	303	200	1400
Median Term Length (yrs.)	1	1	1	1	1	1
% with 1 year term	55%	57%	65%	77%	92%	68%
% of term >1 year	45%	43%	35%	23%	8%	32%
Median Director Age (yrs.)	63	62	63	64	64	63
Median Director Tenure (yrs.)	6.0	5.6	6.8	6.6	6.1	6.3
Mandatory Retirement Age (yrs.)						
Prevalence of disclosure	27%	37%	48%	59%	77%	48%
50th pct retirement age	75	75	75	75	75	75
Median No. of Directors^a	8	8	9	10	11	9
Board Composition						
% of companies with at least 1 female director	87%	97%	97%	99%	100%	96%
% of companies with at least 2 female directors	56%	77%	82%	94%	98%	80%
% of companies with at least 3 female directors	21%	38%	46%	61%	85%	48%
Combined CEO/COB Role						
Prevalence in 2022	34%	33%	29%	37%	50%	36%
Median No. of Board Meetings	7	7	7	7	7	7

^a Includes nonemployee and employee directors

Are Today's Directors Underpaid?

By Mike Esser

Over the past several years, the complexity and time commitment associated with board membership has increased significantly, due to an expanding remit that includes monitoring and oversight of

- ▶ environmental, social, and governance (ESG) issues;
- ▶ diversity, equity, and inclusion (DE&I) initiatives; and
- ▶ human capital, talent management, and leadership development.

The scope of these issues has impacted the full board and in particular compensation committees, now frequently charged with a broader purview which is often reflected in an updated name, e.g., the human capital or the talent and compensation committee. These expanded responsibilities are also changing what it means to be an effective director.

Yet while the great resignation, inflation, and a competitive market for talent has lifted compensation levels more broadly over the past few years, director compensation has not kept pace. *One could argue that today's directors are underpaid, especially given their expanded roles.*

There may be several reasons why director compensation has increased at a slow pace, including these:

- ▶ **Greater scrutiny**—while director compensation levels have been reported in the proxy for some time, in recent years, shareholder advisors have been monitoring and flagging outliers as “excessive.” In addition, analyses of peer organizations are often used as context for setting director compensation levels. The combination of greater scrutiny and peer analyses has resulted in a compression of the “market range” (25th to 75th percentile) for director compensation.
- ▶ **Directors set their own pay**—while one might think this would result in a bias toward higher pay or increases, the opposite is true. In our experience, boards are generally circumspect when it comes to pay, and avoid large increases that are not supported by the data. At the end of the day, directors are very mindful of their duties to shareholders in this regard.
- ▶ **Equity grants are constrained**—equity grants to directors are generally denominated as a fixed dollar value, rather than a fixed number of shares or options. This constrains any increases that are solely a result of increases in stock price, as the dollar value of grants

remains the same or increases only incrementally, similar to cash compensation.

So how do we address this increasing gap between director responsibilities and lagging pay levels? Following are some initial thoughts:

- ▶ **Consider a onetime adjustment to board compensation**—conduct a review of director compensation levels relative to your peer group or the NACD survey data, and consider whether a onetime adjustment is needed to account for the increased time and responsibilities of today's directors. Some questions to ask:
 - ▷ Has your board's remit truly expanded, especially with respect to oversight of ESG and DE&I issues?
 - ▷ Has the number of time associated with board or committee meetings increased significantly? Virtual meetings were a necessity during the pandemic and can be efficient/effective as an ongoing practice; however, they may have a tendency to proliferate, especially if there is more subject-matter ground to cover.
- ▶ **Don't forget to review committee compensation**—the impact of expanded responsibilities is often most acute on the committee level, especially on the compensation and governance committees. Consider whether committee chair and member retainers—and their relationship to other committees—adequately reflect this new time commitment.
- ▶ **Consider evaluating the time commitment required of board members.** Gather information regarding the time associated with each committee and full board meeting, including pre-reads, preparation, and follow-up items or meetings. We're not suggesting a “timecard” approach; however, having more data will help establish a baseline and provide another point of triangulation to consider when setting compensation levels.

The *NACD Director Compensation Survey* as well as custom peer-group analyses provide an excellent resource and data-grounded context for setting board pay. However—like all analyses—the data lags the current marketplace and trends take time to show up. Given the rapid evolution and expanding responsibilities of board membership, it may be time to consider “bridging the pay gap” sooner rather than later.

Board Pay—The Pace of Pay

Total Direct Compensation (“TDC”) for directors has consistently experienced growth in the low-single digits at median for the past several years. Increases in median TDC from year to year since 2016 are shown in **Figure 3**. In 2022, **Small** companies had

the largest annual increase at 10 percent of any size category—the largest annual increase since 2013. **Micro** companies experienced modest growth at 6 percent, while all other size groups stayed relatively flat.

FIGURE 3:
Year-Over-Year Total Direct Compensation Trends

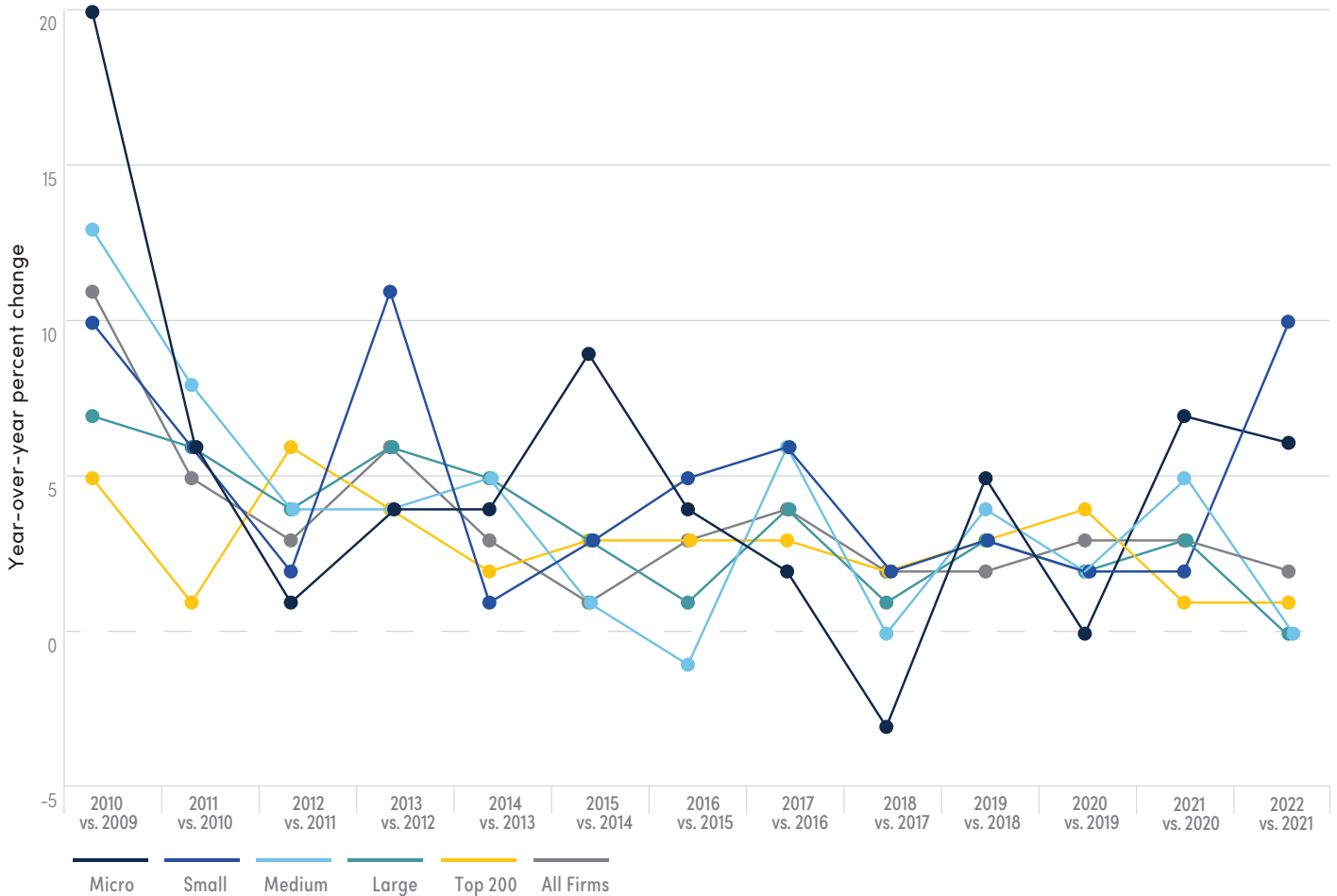


Figure 4 outlines annual changes in the individual components of board pay. Cash retainers and meeting fees for all companies stayed flat, while stock award values increased by 4 percent. Committee compensation increased by 2 percent from 2021.

Companies in each size category experienced double-digit decreases in total board meeting fees. This may be explained by a decrease in the number of board meetings held or a shift of pay from meeting fees into other fixed pay. Board meeting

fees continue to diminish in prevalence, with only 14 percent of all companies using them in their director pay programs in 2022 (down from 17% in 2021). Similarly, non-Chair committee fees for Top 200 companies was \$0 at median in 2022 after decreasing for several years. Only 50 percent of Top 200 companies pay for membership on a committee. Prevalence of Pay Elements is discussed further on page 15 in the Section entitled “Prevalence of Pay Elements.”

FIGURE 4:
Median Total Direct Compensation and Year-Over-Year Comparison

	ORGANIZATION SIZE								
	MICRO			SMALL			MEDIUM		
	2022	2021	2022 VS. 2021	2022	2021	2022 VS. 2021	2022	2021	2022 VS. 2021
Board Compensation									
Cash Retainer ^a	\$50,000	\$50,000	-%	\$60,000	\$60,000	0%	\$75,000	\$75,000	0%
Board Meeting Fees ^b	\$8,000	\$10,000	(20)%	\$9,000	\$12,000	(25)%	\$12,000	\$13,500	(11)%
Total Stock Award ^{ad}	\$80,001	\$80,000	0%	\$120,000	\$105,000	14%	\$125,000	\$125,000	0%
<i>Stock Options^b</i>	\$54,000	\$49,279	10%	\$99,949	\$100,000	(0)%	\$90,000	\$81,360	11%
<i>Full-Value Share^b</i>	\$76,123	\$76,216	(0)%	\$115,000	\$100,000	15%	\$125,000	\$120,000	4%
Total Board Compensation^{acd}	\$132,802	\$125,000	6%	\$187,500	\$175,000	7%	\$200,000	\$200,000	0%
Committee Compensation^e	\$8,179	\$7,763	5%	\$10,000	\$9,750	3%	\$11,208	\$11,198	0%
Total Direct Compensation^{df}	\$140,609	\$133,171	6%	\$199,000	\$181,000	10%	\$213,406	\$213,727	(0)%
TDC Per Meeting	\$8,781	\$7,970	10%	\$12,665	\$10,457	21%	\$13,560	\$12,291	10%
Total Board Cost^g	\$879,233	\$784,153	12%	\$1,428,906	\$1,335,000	7%	\$1,646,250	1,688,711	(3)%
Total Board Cost (% of Median Rev.)	0.324%	0.342%		0.19%	0.177%		0.10%	0.102%	
Compensation Excluding Chair Premiums									
Total Board Compensation	\$132,802	\$125,000	6%	\$187,500	\$175,000	7%	\$200,000	\$200,000	0%
Total Committee Fees	\$3,170	\$3,225	(2)%	\$4,667	\$4,500	4%	\$5,000	\$5,000	0%
Total Direct Compensation	\$135,000	\$126,662	7%	\$192,000	\$175,000	10%	\$205,900	\$207,010	(1)%

a Reflects median of all companies (i.e., summary data includes zeros)

b Board meeting fees, stock options, and full-value share awards reflect median of those companies using that pay component (i.e., summary data excludes zeros).

c Excludes pay for committee service and/or leadership premiums

d Median figures are nonadditive. Total stock award includes stock options, full-value shares, or a combination of both.

e Includes all committee pay whether in cash and/or stock

f Total Direct Compensation includes committee fees and committee chair premiums, but excludes premiums for board leadership (e.g., lead director, chair, vice chair, etc.).

g Total Board Cost includes all premiums for all leadership positions (i.e., committee chairs and board leadership roles).

To allow for comparable analysis of the cumulative “cost of governance” across companies, we calculate total board cost to fully consider the design of director-pay programs, magnitude of pay elements, and board/committee membership. We define this cost as the total expense incurred for a company’s director-compensation program, including all board and committee retainers, meeting fees, equity pay, and leadership premiums for all nonemployee directors. Across all firms, the “cost of governance” remained flat in 2022.

FIGURE 4 (CONTINUED):
Median Total Direct Compensation and Year-Over-Year Comparison

	ORGANIZATION SIZE						ALL FIRMS		
	LARGE			TOP 200					
	2022	2021	2022 VS. 2021	2022	2021	2022 VS. 2021	2022	2021	2022 VS. 2021
Board Compensation									
Cash Retainer ^a	\$90,000	\$90,000	0%	\$110,000	\$110,000	0%	\$75,000	\$75,000	0%
Board Meeting Fees ^b	\$12,250	\$16,000	(23)%	\$15,000	\$17,250	(13)%	\$12,000	\$12,000	0%
Total Stock Award ^{ad}	\$150,000	\$150,000	0%	\$185,000	\$180,000	3%	\$135,000	\$130,000	4%
<i>Stock Options^b</i>	\$117,600	\$104,500	13%	\$96,250	\$95,184	1%	\$90,133	\$82,080	10%
<i>Full-Value Share^b</i>	\$145,000	\$145,000	0%	\$185,000	\$180,000	3%	\$130,000	\$128,200	1%
Total Board Compensation^{acd}	\$240,000	\$240,000	0%	\$300,000	\$299,500	0%	\$211,000	\$210,000	0%
Committee Compensation^e	\$9,917	\$10,000	(1)%	\$9,500	\$9,393	1%	\$9,600	\$9,410	2%
Total Direct Compensation^{df}	\$254,000	\$252,750	0%	\$313,258	\$309,773	1%	\$225,750	\$221,557	2%
TDC Per Meeting	\$15,227	\$14,546	5%	\$17,359	\$17,464	(1)%	\$13,528	\$12,021	13%
Total Board Cost^g	\$2,216,875	\$2,271,563	(2)%	\$3,257,727	\$3,246,364	0%	\$1,710,366	1,702,500	0%
Total Board Cost (% of Median Rev.)	0.05%	0.052%		0.01%	0.012%		0.10%	0.098%	
Compensation Excluding Chair Premiums									
Total Board Compensation	\$240,000	\$240,000	0%	\$300,000	\$299,500	0%	\$211,000	\$210,000	0%
Total Committee Fees	\$4,000	\$4,000	0%	\$0	\$392	(100)%	\$4,000	\$3,750	7%
Total Direct Compensation	\$247,583	\$246,200	1%	\$305,000	\$300,000	2%	\$218,542	\$214,538	2%

a Reflects median of all companies (i.e., summary data includes zeros)

b Board meeting fees, stock options, and full-value share awards reflect median of those companies using that pay component (i.e., summary data excludes zeros).

c Excludes pay for committee service and/or leadership premiums

d Median figures are nonadditive. Total stock award includes stock options, full-value shares, or a combination of both.

e Includes all committee pay whether in cash and/or stock

f Total Direct Compensation includes committee fees and committee chair premiums, but excludes premiums for board leadership (e.g., lead director, chair, vice chair, etc.).

g Total Board Cost includes all premiums for all leadership positions (i.e., committee chairs and board leadership roles).

Board Pay Elements

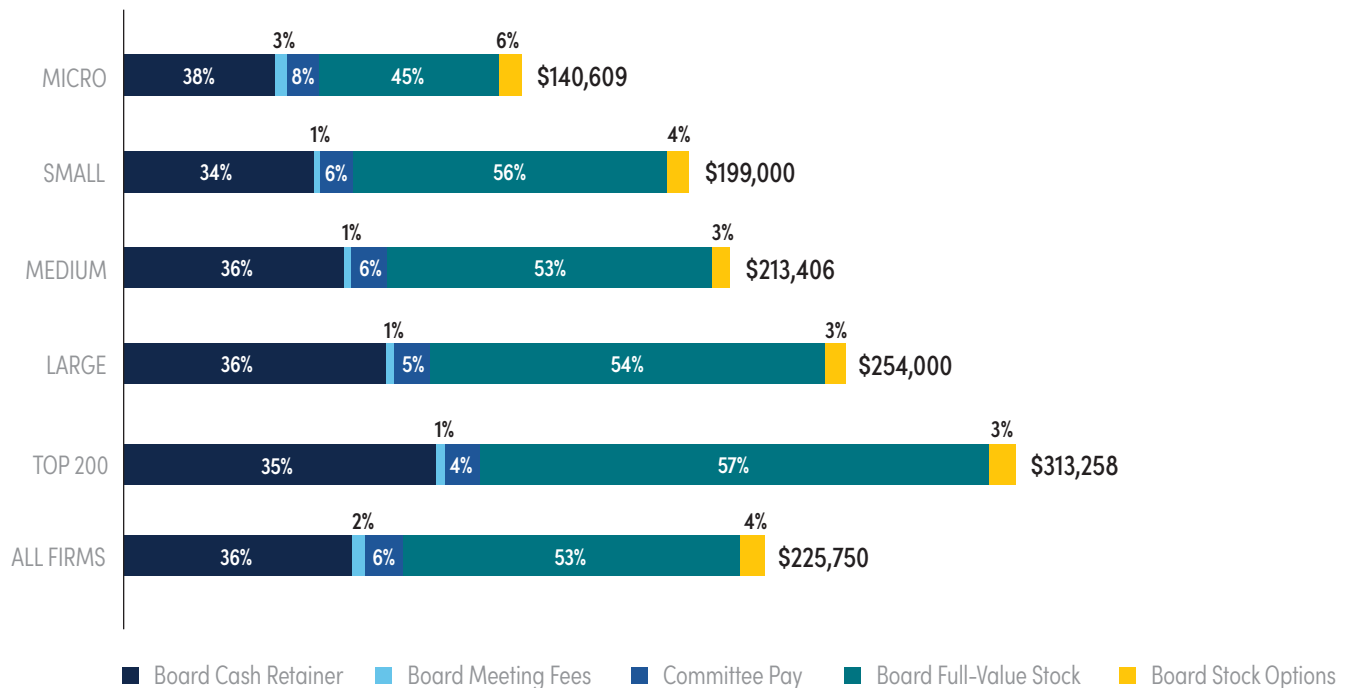
Median board-pay mix remains consistent across all size groups, with each size category using a similar combination of cash and equity pay elements. Cash pay elements comprise board cash retainers and meeting fees, as well as committee retainers and meeting fees. Equity pay is granted in the form of full-value stock and/or stock options. Larger organizations tend to have a higher concentration of equity compensation in their pay mix than smaller organizations.

As shown in **Figure 5**, equity compensation (stock options and/or full-value shares) is consistently the largest portion of total direct compensation, making up 56 percent of TDC across

all 1,400 companies. The concentration of equity compensation for **Micro** and **Small** companies increased by 4 percent in 2022. As in prior years, full-value shares remain the most prominent equity pay vehicle, while stock option prevalence remains flat.

Board cash retainers continue to be the second-largest portion of total director compensation across all size categories, ranging from 34 percent to 38 percent. Board meeting fees (1–3%) and committee pay (4–8%) continue to make up the smallest portion of TDC across all categories. The prevalence of both pay elements diminishes as company size increases.

FIGURE 5
Median Total Direct Compensation by Company Size



Prevalence of Pay Elements

As shown in **Figure 6**, annual board cash retainers remain the most prevalent board compensation element, with 97 percent of companies providing it to directors. Annual cash retainers decline in use as company size increases.

Over the past decade, the use of board meeting fees has substantially declined. This trend continued in 2022, with the largest decreases occurring in the **Small** and **Medium** sized firms (8% and 5%, respectively). In 2012, the prevalence of companies that paid board meeting fees in cash and/or stock ranged from 28 percent (for **Top 200** companies) to 57 percent (for **Small** companies). In 2022, this range was 8 percent (for **Top 200** companies) to 18 percent (for **Micro** companies).

This decline is also seen in committee member meeting fees, where prevalence has decreased by 35 percent on average across each size category since 2012. The prevalence of meeting fees for committee chairs has remained in the single digits in prevalence for several years, regardless of organization size.

The shift away from meeting fees could be explained by several factors, including but not limited to these:

- ▶ Increasing confusion related to what constitutes a formal “meeting,” as teleconferences and video communication has continued to grow
- ▶ The simplification of board-compensation programs, which allows for ease of administration and communication of director pay to participants and other constituencies
- ▶ Increased work completed outside of formal board meetings alongside merging board responsibilities

The elimination of board-meeting fees often coincides with an increase in the value of annual board retainers or equity grants.

In accordance with market best practices, equity should amount to a significant portion of director compensation. Across all firms, 94 percent of companies provide equity compensation to directors, a 2 percent increase from 2021. This increase was most prominent in **Micro** and **Small** organizations, both of which increased by 5 percent since 2021. Full-value shares continue to be the most popular equity vehicle, with 92 percent of companies using full-value shares and only 9 percent using stock options.

FIGURE 6
Prevalence of Pay Elements

	ORGANIZATION SIZE					ALL FIRMS
	MICRO	SMALL	MEDIUM	LARGE	TOP 200	
Board Compensation						
Annual Cash Retainer	94%	96%	98%	99%	98%	97%
Board Meeting Fees ^a	18%	11%	14%	16%	8%	14%
All Stock Awards ^b	88%	97%	94%	96%	98%	94%
<i>Full-Value Shares</i>	83%	94%	92%	94%	96%	92%
<i>Stock Options</i>	14%	7%	8%	8%	7%	9%
Committee Compensation^a						
Member Fees/Retainers ^b	65%	67%	66%	63%	50%	63%
<i>Member Retainer</i>	51%	57%	57%	54%	43%	53%
<i>Member Meeting Fees</i>	20%	13%	14%	15%	10%	15%
Chair Fees/Retainers ^{bc}	87%	95%	97%	96%	96%	94%
<i>Additional Chair Retainer</i>	85%	95%	97%	96%	96%	94%
<i>Additional Meeting Fees</i>	1%	2%	1%	1%	0%	1%

^a Includes board meeting fees and committee fees paid in cash and/or stock.

^b Figures are nonadditive.

^c Reflects total prevalence of meeting fees and/or retainers paid to committee chairs (includes member fees/retainers paid to committee chairs plus additional chair fees/retainers).

Cash Versus Equity

Companies in each size category typically deliver at least 50 percent of pay in equity, which is aligned with the NACD leading practice. **Figure 7a** breaks down

the median mix of cash versus equity pay by size category.

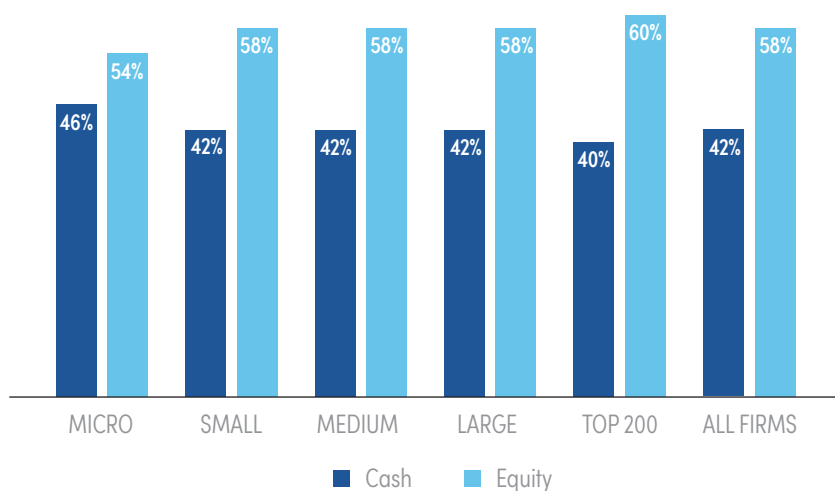
Similar to previous years, the Software and Services, Pharmaceuticals/

Biotechnology/Life Sciences, and Semiconductors/Semiconductor Equipment industries remain the most heavily weighted toward equity. In these industries, equity compensation comprises 68–72 percent of the total pay package. The Banks and Insurance industries have the lowest concentration of equity at 50 percent of total pay each.

The percentage of companies delivering more than 50 percent of their total pay in equity continues to increase, especially among the **Micro** and **Small** categories, whose firms have experienced the largest increase over the past three years (**Figure 7b**).

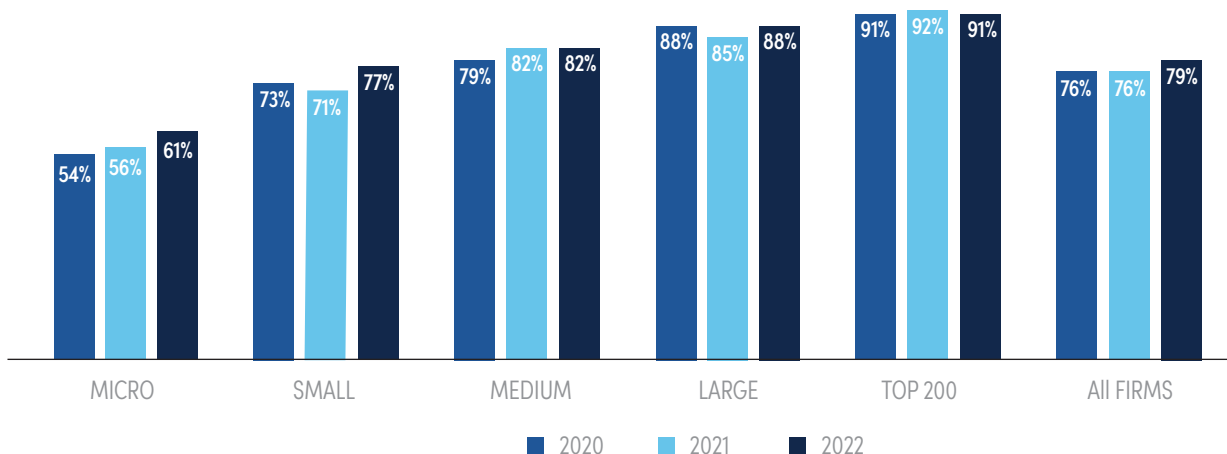
Note: For companies allowing directors the choice to receive equity compensation in lieu of cash, compensation is treated as cash compensation unless there is language in the proxy statement disclosing that such exchanges are mandatory.

FIGURE 7A
Median Cash vs. Equity Mix as a Percentage of Total Direct Compensation^a



^a The cash/equity mix shown in Figure 7A differs slightly from the data in Figure 5 because Figure 7A reflects the median equity mix, while the data in Figure 5 reflects the average equity mix of companies.

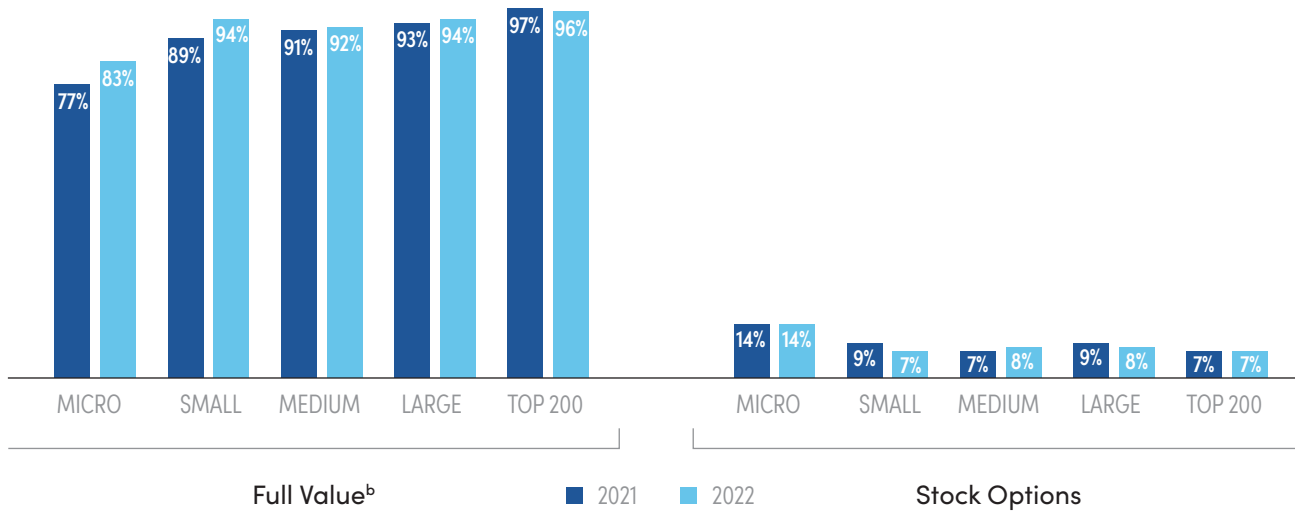
FIGURE 7B
Percentage of Companies Delivering 50 Percent or More of Total Direct Compensation in Equity



Across all size categories, full-value shares continue to be strongly preferred over stock options. The prevalence of full-value share usage increases with company size, ranging from 83 percent of **Micro** companies to 96 percent of **Top 200** companies. This gap has been getting smaller over time. Over the past 10 years, full-value share usage has increased for each size category, with **Micro** and **Small** companies having the largest increases (14% and 12%, respectively).

Stock option usage remained flat in 2021. The Pharmaceutical/Biotechnology/Life Sciences industry group remains the most likely to utilize stock option grants (41%), while none of the Automobiles/Components and Food/Staples Retailing companies utilized stock option grants.

FIGURE 8
Prevalence of Full-Value Equity and Stock Options^a



^a Nonadditive as some companies grant more than one type of equity vehicle (excludes any equity granted for committee service)
^b Includes all types of full-value equity (i.e., restricted stock, common stock, deferred stock, etc.)

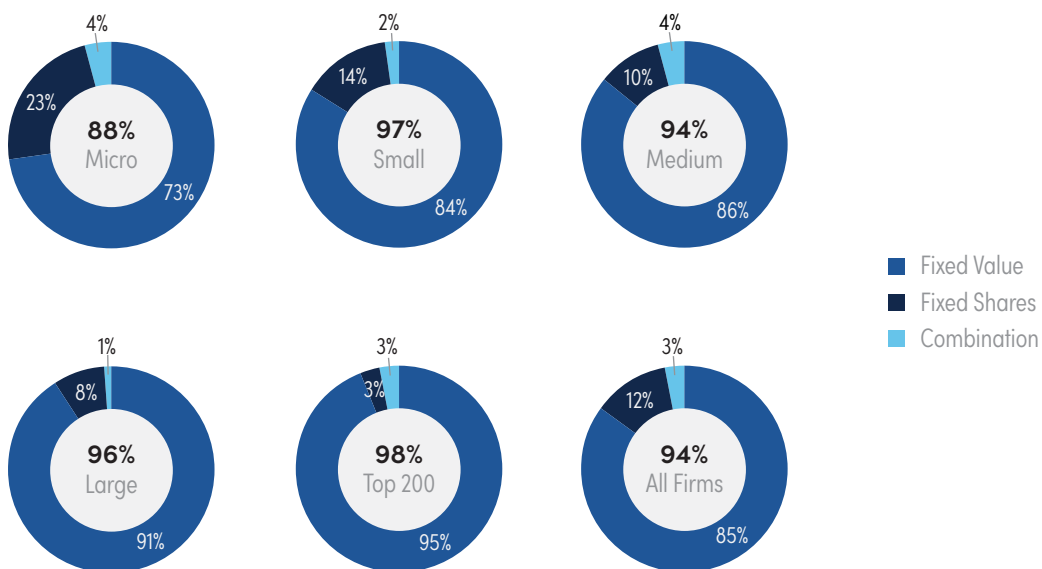
Equity Grant Practices: Fixed-Value Versus Fixed-Share

Consistent with previous years, organizations of all sizes favor a fixed-value approach instead of a fixed-share approach when making equity grants (Figure 9). The prevalence of fixed-value awards for **All Firms** remained flat at 85 percent. Prevalence was largely the same for each size category, with increases or decreases in the 1–2 percentage point range. The fixed-share

approach is most commonly seen in smaller organizations, with prevalence diminishing as size increases. Nearly a quarter of **Micro** firms utilize this approach, compared to only 8 percent and 3 percent for **Large** and **Top 200** companies, respectively. A combination of approaches remains rare for companies of all sizes.

FIGURE 9
Equity Grant Practices: Fixed Values vs. Fixed Shares

Total Firms Providing Equity



Prevalence figures based on the number of companies that granted equity

Companies granting equity using a fixed-value approach adjust the number of shares based on the grant-date share price to deliver a specified target value each year. This approach helps firms to control compensation costs (the value of director equity compensation is predetermined), mitigate the effects of share-price volatility on equity values, and align directors with the responsibilities and values of the boards they serve on. However, high share price volatility can also lead to large fluctuations in the number of shares needed to reach a specific value. A share-based approach can offer smaller companies—who may experience more drastic fluctuations in value—the ability to better control their share dilution and overhang.

Among all firms that grant equity, 63 percent use a one-year vesting period for full-value shares (an increase from 59%

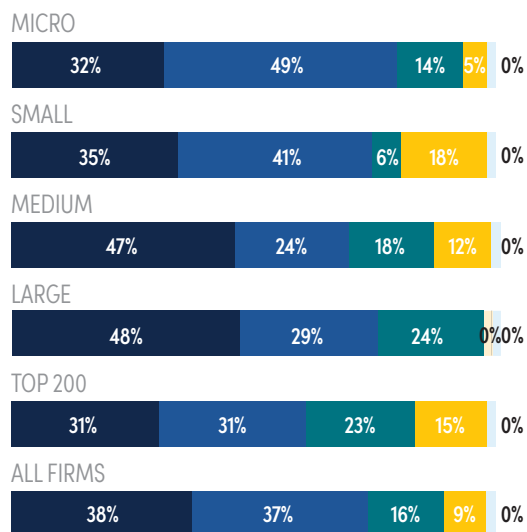
in 2021). This aligns with the typical one-year director term. Immediate vesting on the date of grant remains the second-most favored approach among all firms (27%). In 2022, **Top 200** companies favored immediate vesting (47%) over one-year vesting (45%). **Large** companies were the second-most likely group to utilize immediate vesting (33%).

Stock option grants, while less prevalent than full-value shares, tend to vest over one year, but show considerably more variation in their vesting period compared to full-value shares. One-third of **All Firms** utilize three-, four-, or five-year vesting periods for stock options. Options are usually exercised close to their expiration date, so companies often extend vesting periods and favor a graded vesting approach.

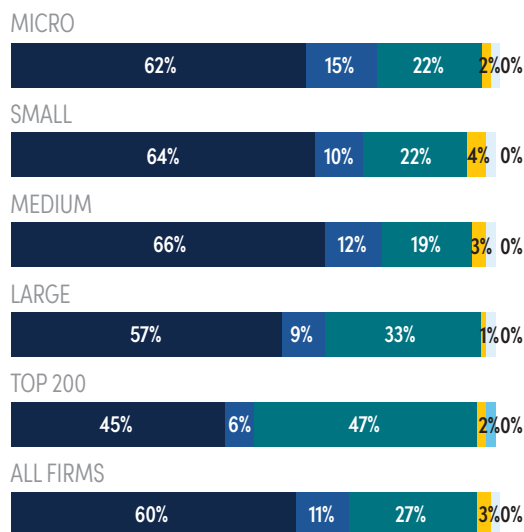
FIGURE 10A

Prevalence of Vesting Types Among Stock Options and Full-Value Shares

Vesting Type: Stock Options



Vesting Type: Full-Value Shares

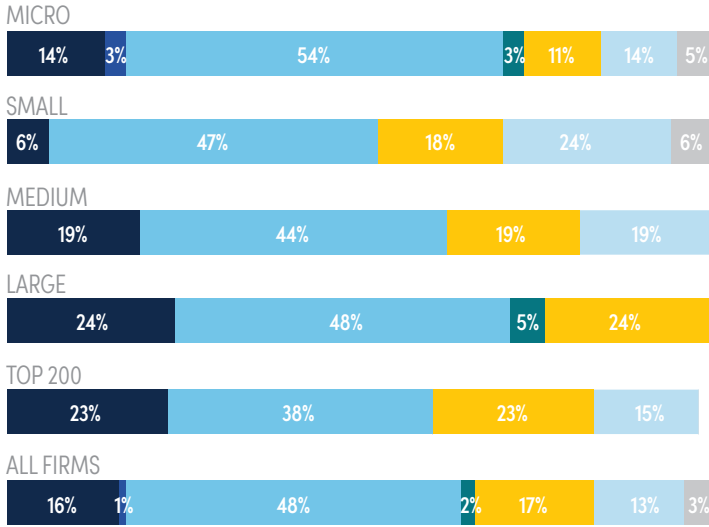


■ Cliff
 ■ Graded
 ■ Immediately
 ■ Other
 ■ Retirement/Termination

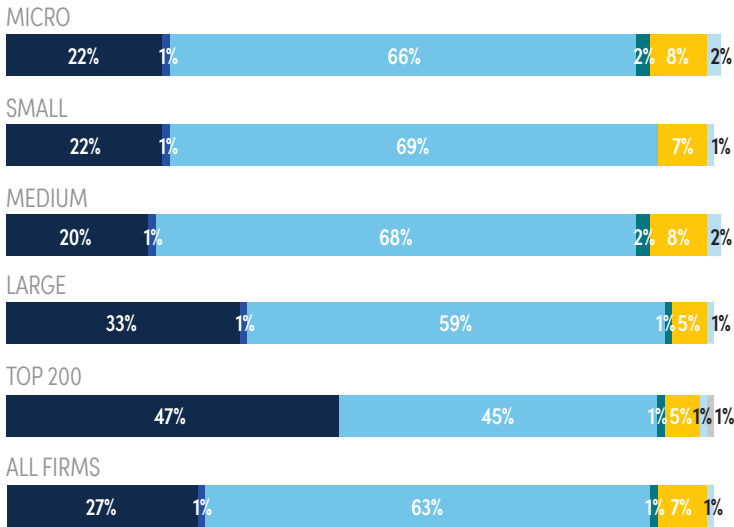
FIGURE 10B

The Vesting Periods of Stock Options and Full-Value Shares

Vesting Type: Stock Options



Vesting Years: Full-Value Shares



Legend: Immediately, <1 Year, 1 Year, 2 Years, 3 Years, 4 Years, 5 Years

Note: Percentages may not add up to 100 due to rounding

Considerations for Board Equity Compensation amid Depressed Share Values

By Jacob Harden, Vice President, Pearl Meyer

The importance of recruiting and retaining qualified board members continues to increase as boards face difficult decisions around the reverberations from a global pandemic, fallout of geopolitical unrest, and a sustained period of inflation. Additionally, an evolving corporate governance environment has elevated the risk and scrutiny that directors are exposed to. All of this is set against the backdrop of declining share prices, with some sectors down as much as 30 percent year-over-year. As nearly 80 percent of all firms pay most of their director compensation in the form of equity, companies have been challenged to maintain compensation packages that are sufficient to effectively recruit and retain qualified board talent.

While equity awards to board members often represent a small portion of a company's burn rate, it is important to be aware and anticipate the effect depressed share values can have on director compensation. For companies that utilize a fixed-share approach (i.e., a specific number of shares granted each year), the year-over-year dollar value is likely to drop significantly. This presents a potential challenge in recruiting and retaining directors, as newly appointed directors will not receive the benefit of previous grants at a higher price, while tenured directors will receive less value than they have grown accustomed to.

For companies using a fixed-value approach (i.e., a specific value granted each year) the number of shares needed to maintain a consistent year-over-year dollar value could increase significantly, creating potential optic and share-pool issues. Companies facing this dilemma may opt to rely more heavily on cash (in the near term), provide

grants based on an expected future stock price, or grant a similar number of shares as in the prior years when the stock price was more aligned with its historic trading price. Companies relying on stock options rather than full-value shares are likely underwater on option awards granted in 2021 and 2022. Due to cash flow constraints, smaller companies generally provide cash retainers that are much more conservative than larger-cap firms and rely more heavily on stock options hoping for the upside to pan out. Directors holding underwater options while also receiving comparatively low cash retainers may decide that the compensation does not justify the time commitment or risk of sitting on a public board.

As a result of volatile share values and with economic headwinds expected to continue into 2023, it may be time to revisit the way in which director equity grants are determined. There are several factors that companies should consider when addressing this issue, including these:

- ▶ Balancing the company's responsibility and need to attract, retain, and align directors with shareholder interests at a time when significant enterprise value has been lost
- ▶ Understanding the potential future value of awards granted at the low stock price to protect against unusual or inappropriate windfalls when the stock price recovers to its prior levels
- ▶ Recognizing limitations in long-term incentive program design that could create problems in the future (e.g., exceeding maximum award limits, outpacing burn rate standards, depleting share reserves too quickly)

Committee Service and Compensation

In line with prior years, nearly all companies have both a standing audit and compensation committee. While slightly less common, 96 percent of firms still maintain a standing nominating/governance committee (Figure 11). Micro companies are the most likely of any size category to not maintain a standing nominating/governance committee. This is largely due to the merging of responsibilities between committees in smaller companies, typically between the nominating and governance and compensation committee, making an additional standing committee unnecessary.

Executive and finance committees continue to be the most prevalent committee outside of the three “standard” committees discussed above, with 22 percent and 13 percent of companies maintaining each, respectively. However, their presence has seen a decrease, especially among Large and Top 200 organizations. Among Top 200 firms, the prevalence of a standing finance committee

fell from 36 percent to 35 percent in the past year, following a decrease of 2 percent the year prior.

“ESG” issues continue to be hot topics, and management teams have responded to pressure from proxy advisors, shareholders, and the public at large by disclosing more on these topics than ever before. Boards are expanding their charters to ensure key ESG issues are getting sufficient coverage, going so far as to create additional committees as necessary. We expect this trend to continue.

As shown in Figure 12, meetings among all committees are similar to 2021, with the exception of the compensation committee, which held a median of five meetings in 2022 (compared to six in the prior year), and the executive committee, which held a median of three meetings in 2022 (compared to two in the prior year). The number of meetings held increases with company size, likely due to the increased scrutiny that large public companies are subject to.

Please note: This report’s definitions of “total committee compensation” and “total direct compensation” reflect both actual committee assignments and the actual number of board and committee meetings held by each participating company. The remainder of the “Committee Service and Compensation” section, however, is only inclusive of data reflecting the three typical standing committees: audit, compensation, and nominating and governance.

FIGURE 12
Median Number
of Committee
Meetings

7

Audit

5

Compensation

4

Nominating/
Governance

3

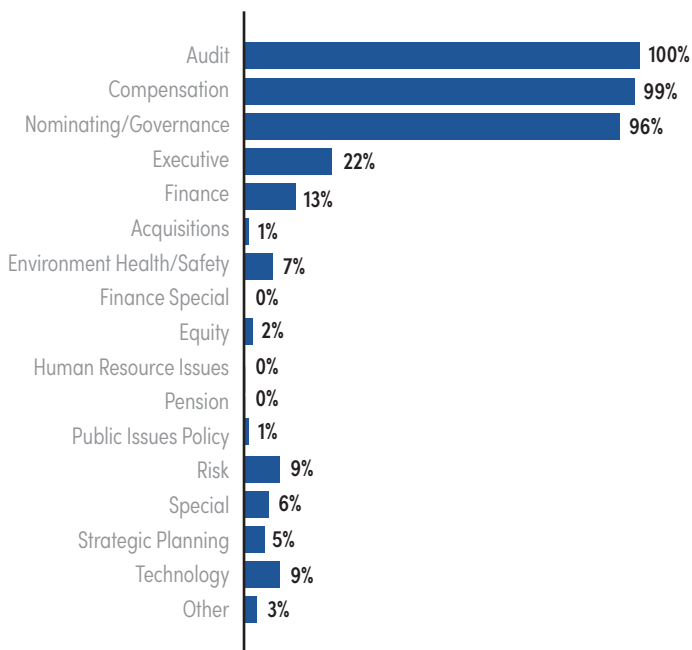
Executive

6

Finance

FIGURE 11
Prevalence of Standing Committees

All Firms



COMMITTEE SERVICE COMPENSATION

Providing additional compensation for committee service continues to be the leading practice by the vast majority of companies at all levels. However, this tends to be far more prevalent at the committee chair level than at the member level. For instance, 96 percent of all companies provide additional pay to the audit committee chair, while only 62 percent provide additional pay to audit committee members. (Figure 13a).

Committee service compensation consists of meeting fees and annual retainers at both the chair and member levels, though meeting fees continue to decline in prevalence. In 2019, 20 percent of all companies reported using meeting fees to deliver

compensation for committee services; today, that number is just 12 percent. Meeting fees remain associated with company size, with smaller companies being more likely to use them in their pay packages than larger organizations.

COMMITTEE CHAIR COMPENSATION

Compensation for committee chairs remains prevalent. The audit committee chair continues to be the most common recipient of committee-service compensation at 96 percent, followed by the chair of the compensation committee at 93 percent and the nominating and governance committee chair at 87 percent.

FIGURE 13A

Prevalence of Committee Pay Elements

	CHAIR			MEMBER		
	ANY FORM OF COMMITTEE PAY ^a	RETAINER	MEETING FEE	ANY FORM OF COMMITTEE PAY ^a	RETAINER	MEETING FEE
AUDIT						
Micro	92%	85%	17%	64%	49%	17%
Small	97%	94%	12%	66%	56%	12%
Medium	97%	96%	13%	66%	57%	13%
Large	97%	95%	13%	63%	52%	13%
Top 200	97%	96%	8%	45%	39%	8%
All Firms	96%	93%	13%	62%	51%	13%
COMPENSATION						
Micro	88%	80%	18%	60%	45%	18%
Small	95%	92%	11%	62%	52%	11%
Medium	94%	92%	12%	62%	52%	13%
Large	96%	94%	12%	52%	42%	12%
Top 200	96%	94%	8%	34%	26%	8%
All Firms	93%	90%	13%	55%	45%	13%
GOVERNANCE						
Micro	78%	71%	14%	53%	41%	14%
Small	87%	84%	11%	57%	47%	11%
Medium	89%	87%	10%	59%	50%	11%
Large	92%	89%	11%	50%	39%	11%
Top 200	93%	91%	7%	32%	25%	7%
All Firms	87%	84%	11%	51%	42%	11%

^a Any form of committee pay includes firms that deliver pay in equity.

COMMITTEE MEMBER COMPENSATION

The prevalence of additional compensation for committee membership has experienced a slight decline from 2021 across all organizational sizes. Across all audit, compensation, and nominating and governance committees, 62 percent, 55 percent, and 51 percent of committee members, respectively, are compensated for their service on the committee. That is a decline of

1–2 percent for each committee, which seems to suggest that companies are choosing to simplify programs further by removing committee member retainers and increasing board cash retainers.

Note: Figure 13b is based on only companies that pay each specific compensation element, whereas Figure 13a is based on all companies.

FIGURE 13B

Prevalence of Differentiated Pay and Median Retainers/Fees for Audit, Compensation, and Nominating/Governance Committee

	PREVALENCE OF DIFFERENTIATED PAY ^a				
	Chair Retainer	Member Retainer	Chair Meeting Fee	Member Meeting Fee	Overall/Any (b)
Micro	84%	74%	31%	30%	77%
Small	90%	81%	21%	21%	87%
Medium	87%	77%	12%	10%	86%
Large	91%	83%	29%	29%	90%
Top 200	86%	83%	11%	11%	83%
All Firms	88%	79%	23%	22%	85%

	MEDIAN COMMITTEE RETAINERS ^{ac}					
	Chair Audit Retainer	Chair Comp Retainer	Chair Nom/Gov Retainer	Member Audit Retainer	Member Comp Retainer	Member Nom/Gov Retainer
Micro	\$20,000	\$14,000	\$10,000	\$10,000	\$6,125	\$5,000
Small	\$20,000	\$15,000	\$10,000	\$10,000	\$7,500	\$5,000
Medium	\$25,000	\$16,750	\$15,000	\$10,000	\$8,000	\$7,000
Large	\$25,000	\$20,000	\$15,000	\$12,000	\$10,000	\$8,000
Top 200	\$25,000	\$20,000	\$20,000	\$15,000	\$12,500	\$10,000
All Firms	\$23,000	\$17,500	\$15,000	\$10,000	\$8,000	\$6,000

	MEDIAN COMMITTEE MEETING FEES ^{ac}					
	Chair Audit Meeting Fees	Chair Comp Meeting Fees	Chair Nom/Gov Meeting Fees	Member Audit Meeting Fees	Member Comp Meeting Fees	Member Nom/Gov Meeting Fees
Micro	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Small	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Medium	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Large	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Top 200	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
All Firms	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500

^a Figures represent only those firms that provide the particular compensation element (i.e., excludes zeros).

^b The "overall/any" prevalence figure represents the percent of firms that differentiate any element of compensation across committees.

^c Retainers include cash retainer plus equity awards paid for committee service.

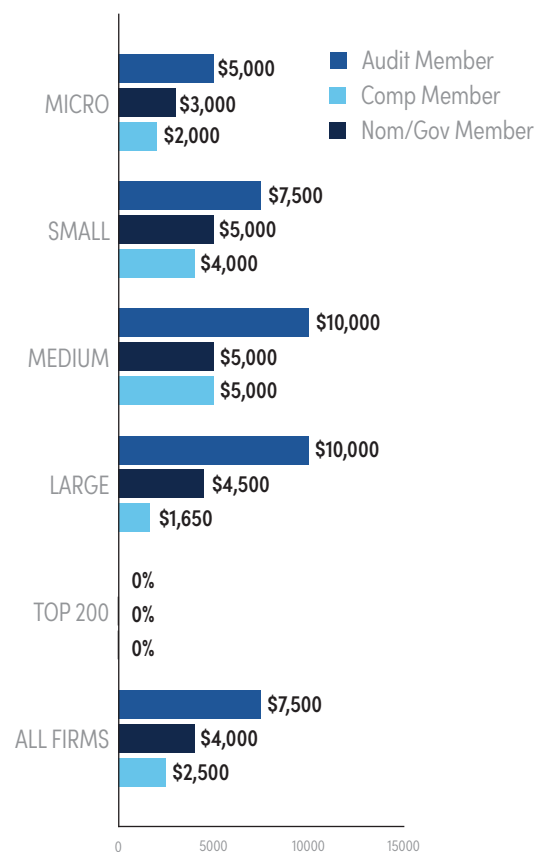
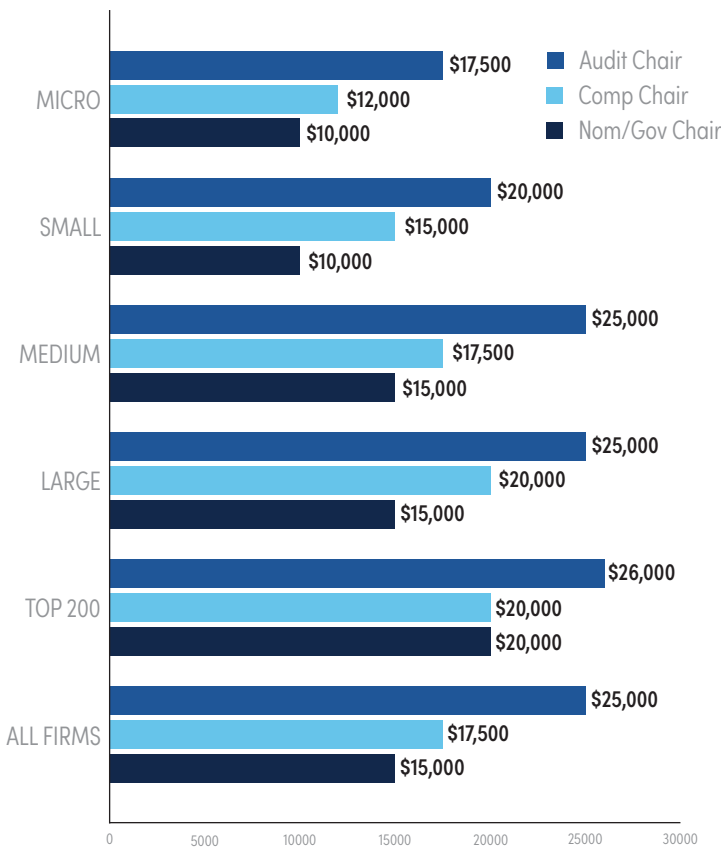
Figure 14a and Figure 14b illustrate the median annual committee compensation (retainer plus meeting fees) for the three key committee chairs and members. The audit committee is consistently compensated at the highest level across all organizational sizes. For most companies, the compensation committee is compensated at the second-highest rate, followed by the nominating and governance committee.

Total pay for the audit, compensation, and nominating and governance committee chairs increased in aggregate compared to 2021, but member compensation was relatively flat. Only compensation for members of the nominating and governance committee increased in 2022.

Providing additional compensation to members of any committee continues to be a minority practice at Top 200 companies, resulting in median pay levels of \$0 for each committee. This is a common trend across larger firms and is expected to trickle down to smaller organizations as they review and adapt their pay programs.

FIGURE 14A
Median Total Compensation (Retainer and Meeting Fees) for Committee Chairs

FIGURE 14B
Median Total Compensation (Retainer and Meeting Fees) for Committee Members



Board Leadership

To provide an effective counterbalance to the CEO, the majority of companies in this year’s study maintain separate CEO and board chair roles. Across all firms, the prevalence of companies with a combined CEO/chair role was only 36 percent.

In organizations where the board chair is also a company officer (typically serving as CEO, but occasionally as executive chair or other executive), it is common to appoint a nonexecutive to provide independent leadership.

Premium compensation among nonexecutive board chairs continues to be more prevalent than for other forms of board

leadership (e.g., lead director, presiding director, etc.). Eighty-eight percent of firms with nonexecutive board chairs paid a premium, compared to 79 percent of firms with a different form of board leadership. Larger firms are more likely to pay a significant premium for independent board leadership than smaller firms.

Organizations continue to pay a larger premium to nonexecutive board chairs relative to other types of board leadership (e.g., lead or presiding directors). These pay differentials are evaluated in two different ways:

FIGURE 15A

Prevalence of Board Leadership and Premium Compensation^a

	NO. OF COMPANIES	% OF COMPANIES WITH CEO COB	% OF COMPANIES WITH INSIDE (NON-CEO) CHAIR	INDEPENDENT NON-EXECUTIVE CHAIR		INDEPENDENT LEAD/PRESIDING/ OUTSIDE VCOB ^c	
				% OF COMPANIES WITH NONEXECUTIVE CHAIR	PREVALENCE OF PREMIUM COMPENSATION ^b	% OF COMPANIES WITH OUTSIDE VCOB, LEAD	PREVALENCE OF PREMIUM COMPENSATION ^b
Micro	302	34%	10%	54%	80%	32%	63%
Small	295	33%	8%	57%	92%	30%	71%
Medium	300	29%	14%	56%	90%	32%	80%
Large	303	37%	10%	51%	90%	43%	87%
Top 200	200	50%	9%	39%	88%	56%	88%
All Firms	1,400	36%	10%	52%	88%	37%	79%

^a For companies reporting both a nonexecutive chair and some other type of independent board leadership, those companies are only reflected once in the columns for independent nonexecutive chair.

^b Prevalence reflects companies with that type of independent board leadership.

^c VCOB means vice chair of the board.

1. **The difference in pay for nonexecutive board chairs relative to other types of board leadership:** across the various size categories, nonexecutive board chairs are paid 26–42 percent more than lead or presiding directors at median.

2. **The relationship between pay for board leadership and other board members:** across organizational sizes, median total pay for nonexecutive board chairs was 36–64 percent higher than the median total-board compensation (excluding pay for committee service). Premium compensation awarded to

other forms of board leadership (e.g., lead director or presiding director) remains lower and more consistent across organization sizes, with median total compensation ranging from 12 to 14 percent above the median total-board compensation.

Consistent with pay for non-chair board members, total compensation for board leadership roles increases with company size. Compared to last year’s study, median pay increased by 2 percent for nonexecutive board chairs. Compensation for lead/presiding directors remained the same.

FIGURE 15B

Multiple Above Other Nonexecutive Directors Total Compensation^a

	NONEXECUTIVE CHAIRS	LEAD/PRESIDING
	MEDIAN	MEDIAN
Small	1.41	1.14
Medium	1.47	1.12
Large	1.50	1.12
Top 200	1.64	1.13
All Firms	1.46	1.13

	NONEXECUTIVE CHAIRS	LEAD/PRESIDING
	MEDIAN	MEDIAN
Micro	\$189,000	\$150,000
Small	\$260,000	\$205,000
Medium	\$302,500	\$227,500
Large	\$366,000	\$275,000
Top 200	\$485,000	\$341,000
All Firms	\$300,000	\$255,000

^a Excludes fees for committee service.

Share-Ownership Guidelines

Companies across all size categories continue to maintain share-ownership guidelines for board members in order to align the interests of directors and shareholders. Over the past decade, the adoption of share-ownership guidelines increased, but has slowed in recent years. From 2012 to 2017, there was a 9 percent overall increase in the use of share-ownership guidelines. Since 2017, there has only been a 4 percent increase, with **All Firms** actually showing a year-over-year decrease of 1 percentage point from 2021 to 2022.

Figure 16 highlights the direct correlation of share-ownership-guideline prevalence and company size, ranging from 58 percent prevalence for **Micro** companies to 94 percent for **Top 200** companies. Year-over-year changes for the different size categories were minimal.

Overall, 79 percent of companies maintain some form of share-ownership guidelines with 71 percent expressing them as a multiple of the board’s annual cash retainer. This practice has grown in frequency at twice the rate of the overall prevalence of share-ownership guidelines during the last five years (from 63% to 71%). The median ownership requirement ranges from three times the annual retainer for **Micro** to five times the annual retainer for **Medium, Large, and Top 200** companies, a trend that has remained largely unchanged in recent years.

While uncommon and becoming increasingly less prevalent, some companies express ownership guidelines in alternative formats (such as a fixed number of shares, fixed dollar amount, or a retention ratio).

Fixed guidelines require directors to attain a minimum ownership level within a specified time frame. The median time frame of five years for all size categories has remained unchanged for several years. While penalties for not achieving the ownership requirement within the time frame are rare, some companies may require board pay to be delivered entirely in equity until requirements are satisfied.

Holding requirements prevent directors from selling shares or options for a designated time period. The prevalence of these requirements ranges from 31 percent for **Micro** and **Medium** companies to 44 percent for **Top 200** firms. Since 2017, the increase in the prevalence of holding requirements has ranged from 5 percent for **Medium** firms to 20 percent for **Top 200** firms. The prevalence of holding requirements grew by 11 percent across all organizations over the same period. Sixty-five percent of all firms’ holding requirements are met once ownership-guideline levels are achieved, while 23 percent are not satisfied until or after the director’s retirement.

FIGURE 16

Prevalence of Stock Ownership Guidelines and Holding Requirements^a

	MICRO	SMALL	MEDIUM	LARGE	TOP 200	ALL FIRMS
% of Companies with Any Form of SOG	58%	73%	84%	92%	94%	79%
% of Companies with a Multiple of Retainer SOG	51%	64%	75%	84%	83%	71%
Median Multiple of Retainer Requirement	3.0	4.0	5.0	5.0	5.0	5.0
% of Companies with Share SOG	6%	5%	6%	5%	8%	6%
Median Share Requirement	8,000	6,500	5,000	6,875	10,000	7,000
% of Companies with Dollar SOG	4%	6%	6%	7%	9%	6%
Median Dollar Value Requirement	\$200,000	\$335,200	\$300,000	\$400,000	\$600,000	\$375,000
Median Time Frame (yrs.)	5	5	5	5	5	5

^a Some companies may have multiple ownership requirements in place.

Prevalence of Board Perquisites/Benefits

As referenced in NACD’s Leading Practices for director compensation, companies should—as recommended in previous years—consider eliminating existing benefit plans and refrain from instituting new benefit programs for their directors. Though the overall participation rate in these programs has declined by 14 percent from 2012 to 2022, the rate at which the different categories are discontinuing the use of perquisites and/or benefits varies considerably. Seventeen percent of all companies provided perquisites to directors in 2022, which was unchanged from 2021. **Small** and **Medium** companies saw a 2 percent decline in perquisite usage, while **Large** and **Top 200** firms saw a 1 percent increase compared to the prior year.

Charitable gift-matching programs have consistently been the most-common form of perquisite that companies utilize, often in the form of a defined maximum match of \$5,000 to \$10,000. This perquisite offers a limited personal benefit to the director, provides a tax benefit for the company, and is well received by all stakeholders. While firms of all sizes can offer this perquisite, it is most common among the largest organizations. Nearly half (47%) of all **Top 200** firms offer a charitable gift-matching program to their directors.

FIGURE 17

Prevalence of Perquisites/Benefits

	NO. OF COMPANIES	PERCENT OF COMPANIES PROVIDING ANY REPORTED PERQUISITE	GIFT MATCHING/ CHARITABLE GIFTS	INSURANCE ^a	COMPANY PRODUCTS, SERVICES & DISCOUNTS	SPOUSAL TRAVEL
Micro	302	3%	2%	0%	0%	1%
Small	295	4%	1%	2%	0%	1%
Medium	300	12%	7%	3%	1%	1%
Large	303	25%	17%	2%	4%	4%
Top 200	200	53%	47%	4%	7%	6%
All Firms	1,400	17%	13%	2%	2%	3%

^a Generally reflects company-paid health/welfare insurance (excludes group life and accidental death, business travel accident, director & officer liability, and insurance used to fund charitable programs).



APPENDIX

FAQs on Survey Data Analysis and Methodology

1. WHAT IS A “MEDIAN”?

A median is the point at which one-half of the observations are higher and one-half are lower. Sample data:

	COMPANY A	COMPANY B	COMPANY C	COMPANY D	COMPANY E
Cash Retainer	\$20,000	\$500,000	\$20,000	\$10,000	\$15,000
Meeting & Committee Fees	\$10,000	\$12,000	\$10,000	\$16,000	\$14,000
TDC	\$30,000	\$512,000	\$30,000	\$26,000	\$29,000

Looking at the “Total Direct Compensation” sample data: The median would be \$30,000. {That is, \$26,000, \$29,000, \$30,000, \$30,000, \$512,000.}

2. WHY ARE MEDIAN DATA A BETTER REPRESENTATION OF “TYPICAL” MARKET PRACTICE THAN AVERAGE (MEAN) DATA?

Using the above sample data, the average Total Direct Compensation would be \$125,000. {That is: (\$26,000 + \$29,000 + \$30,000 + \$30,000 + \$512,000)/5.}

You can see that the median (\$30,000) is a better reflection of general group practice than the average (\$125,000), since average data can be skewed by outliers. In this case, the \$512,000 observation is significantly increasing the average.

3. WHAT DOES “MEDIANS ARE NONADDITIVE” MEAN?

Or: In the tables, why doesn’t the component data add up to the total?

“Nonadditive” means that the individual medians for each component cannot be summed using addition (this applies to medians only, NOT to averages). Using the same sample data, we can calculate the medians for each compensation component:

- ▶ Cash Retainer: \$20,000 {That is: \$10,000; \$15,000; \$20,000; \$20,000; \$500,000};
- ▶ Meeting and Committee Fees: \$12,000 {That is: \$10,000; \$10,000; \$12,000; \$14,000; \$16,000}.

You’ll notice that the median cash retainer (\$20,000) plus the median fees (\$12,000) equals \$32,000. This is not the same as the median total compensation, which is \$30,000 {That is: \$26,000; \$29,000; \$30,000; \$30,000; \$512,000}.

4. WHAT DOES “SUMMARY DATA EXCLUDES ZEROS” MEAN?

This means that companies which do not offer a particular pay component (i.e., pay \$0 for that component) are not counted when calculating the medians.

	COMPANY F
Cash Retainer	\$40,000
Meeting & Committee Fees	Not Offered
TDC	\$30,000

If we add Company F to the above sample data, data from Company F would be used in calculating the median cash retainer and the median Total Direct Compensation. Data from Company F (i.e., a figure of \$0) would not be used to calculate the median meeting and committee fees—this figure would only reflect data from companies A, B, C, D, and E.

Complete Listing of 2022–2023 Survey Companies

By Revenue Group With Industry Segment Noted

KEY

A Automobiles & Components	F/T Food, Beverage & Tobacco	R Retailing
B Banks	HC Health Care Equipment & Services	S/E Semiconductors & Semiconductor Equipment
CG Capital Goods	H/P Household & Personal Products	S/S Software & Services
C/P Commercial & Professional Services	I Insurance*	T/E Technology Hardware & Equipment
CD Consumer Durables & Apparel	Mt Materials	TS Telecommunication Services
CS Consumer Services	Md Media	T Transportation
DF Diversified Financials	P Pharmaceuticals, Biotechnology & Life Sciences	U Utilities
E Energy	RE Real Estate	
F/R Food & Staples Retailing		

*Companies were classified according to Insurance Group classification within the S&P's Global Industry Classification Standard.

MICRO

1st Source Corp. B	Apartment Investment and Management Co. RE	Cardlytics Inc. Md
A10 Networks Inc. S/S	Applied Optoelectronics Inc. T/E	Carriage Services Inc. CS
Abraxas Petroleum Corp. E	Argan Inc. CG	CECO Environmental Corp. C/P
ACADIA Pharmaceuticals Inc. P	Ark Restaurants Corp. CS	Centrus Energy Corp. E
Acadia Realty Trust RE	Arrow Financial Corp. B	Cerus Corp. HC
Acorda Therapeutics Inc. P	Artesian Resources Corp. U	ChannelAdvisor Corp. S/S
Advanced Emissions Solutions Inc. Mt	Artivion Inc. HC	ChargePoint Holdings Inc. CG
Aemetis Inc. E	Aspen Technology Inc. S/S	Chase Corp. Mt
AeroVironment Inc. CG	Assertio Holdings Inc. P	Citizens Inc. I
Agilysys Inc. S/S	AstroNova Inc. T/E	Clarus Corp. CD
AgroFresh Solutions Inc. Mt	Aterian Inc. CD	Coffee Holding Co. Inc. F/T
Air T Inc. T	Atlantic American Corp. I	CompoSecure Inc. T/E
Airspan Networks Holdings Inc. T/E	AtriCure Inc. HC	Computer Programs and Systems Inc. HC
Alerus Financial Corp. DF	Atrion Corp. HC	Computer Task Group Inc. S/S
Alexander & Baldwin Inc. (Hawaii) RE	Aviat Networks Inc. T/E	Concrete Pumping Holdings Inc. CG
Alexander's Inc. RE	BancFirst Corp. B	Consumer Portfolio Services Inc. DF
Alico Inc. F/T	Bassett Furniture Industries Inc. CD	Corcept Therapeutics Inc. P
Allbirds Inc. CD	Battalion Oil Corp. E	Core Molding Technologies Inc. Mt
Ambac Financial Group Inc. I	Bird Global Inc. T	CSP Inc. S/S
Ambarella Inc. S/E	Black Stone Minerals LP E	Culp Inc. CD
American Outdoor Brands Inc. CD	Bridgford Foods Corp. F/T	Cutera Inc. HC
American Public Education Inc. CS	Brightcove Inc. S/S	DallasNews Corp. Md
American States Water Co. U	Broadwind Inc. CG	Delta Apparel Inc. CD
AMERISAFE Inc. I	Build-A-Bear Workshop Inc. R	Denny's Corp. CS
Ampco-Pittsburgh Corp. Mt	CalAmp Corp. T/E	Destination XL Group Inc. R
Amyris Inc. Mt	Cambium Networks Corp. T/E	DiamondRock Hospitality Co. RE
AngioDynamics Inc. HC	Cardiovascular Systems Inc. HC	Digi International Inc. T/E
ANI Pharmaceuticals Inc. P		

Dime Community Bancshares Inc. **B**
 DLH Holdings Corp. **C/P**
 DMC Global Inc. **E**
 Dorian LPG Ltd. **E**
 Dril-Quip Inc. **E**
 Drive Shack Inc. **CS**
 DZS Inc. **T/E**
 Educational Development Corp. **R**
 ENGGlobal Corp. **E**
 Ennis Inc. **C/P**
 Equity Commonwealth **RE**
 Escalade Inc. **CD**
 Exponent Inc. **C/P**
 Farmer Bros. Co. **F/T**
 FARO Technologies Inc. **T/E**
 Fathom Holdings Inc. **RE**
 FedNat Holding Co. **I**
 Fiesta Restaurant Group Inc. **CS**
 Financial Institutions Inc. **B**
 First Busey Corp. **B**
 First Business Financial Services Inc. **B**
 First Commonwealth Financial Corp. **B**
 First Industrial Realty Trust Inc. **RE**
 First Merchants Corp. **B**
 Five Point Holdings LLC **RE**
 Flexsteel Industries Inc. **CD**
 Flotek Industries Inc. **Mt**
 Fluent Inc. **Md**
 Flushing Financial Corp. **B**
 Forrester Research Inc. **C/P**
 Franklin Covey Co. **C/P**
 FreightCar America Inc. **CG**
 Freshpet Inc. **F/T**
 Friedman Industries Inc. **Mt**
 Full House Resorts Inc. **CS**
 FutureFuel Corp. **Mt**
 GAMCO Investors Inc. **DF**
 Genco Shipping & Trading Ltd. **T**
 Genie Energy Ltd. **U**
 Globalstar Inc. **TS**
 Gogo Inc. **TS**
 Gold Resource Corp. **Mt**
 Graham Corp. **CG**
 Great Southern Bancorp Inc. **B**
 Greenhill & Co. Inc. **DF**
 Greenlane Holdings Inc. **R**
 Gulf Island Fabrication Inc. **E**
 Hallador Energy Co. **E**
 Hallmark Financial Services Inc. **I**

Hannon Armstrong Sustainable
 Infrastructure Capital Inc. **DF**
 Harte Hanks Inc. **Md**
 Haynes International Inc. **Mt**
 HCI Group Inc. **I**
 Healthcare Realty Trust Inc. **RE**
 HealthStream Inc. **HC**
 Heritage-Crystal Clean Inc. **C/P**
 Hersha Hospitality Trust **RE**
 Heska Corp. **HC**
 Hudson Global Inc. **C/P**
 Hudson Technologies Inc. **CG**
 Hurco Companies Inc. **CG**
 IMAX Corp. **Md**
 Independent Bank Corp.
 (Massachusetts) **B**
 Innoviva Inc. **P**
 Inogen Inc. **HC**
 Inseego Corp. **T/E**
 Inspired Entertainment Inc. **CS**
 InterDigital Inc. **S/S**
 Intrepid Potash Inc. **Mt**
 Investors Title Co. **I**
 Iteris Inc. **T/E**
 Kaspian Holdings Inc. **S/S**
 Kingstone Companies Inc. **I**
 KVH Industries Inc. **T/E**
 Ladder Capital Corp **DF**
 Lakeland Financial Corp. **B**
 Lakeland Industries Inc. **CD**
 Legacy Housing Corp. **CD**
 Limoneira Co. **F/T**
 Lincoln Educational Services Corp. **CS**
 Lindblad Expeditions Holdings Inc. **CS**
 Liquidity Services Inc. **R**
 LiveRamp Holdings Inc. **S/S**
 LSB Industries Inc. **Mt**
 LSI Industries Inc. **CG**
 LXP Industrial Trust **RE**
 Magnite Inc. **Md**
 Manitex International Inc. **CG**
 Mannatech Inc. **H/P**
 Marine Products Corp. **CD**
 MasterCraft Boat Holdings Inc. **CD**
 MBIA Inc. **I**
 Medallion Financial Corp. **DF**
 Meridian Bioscience Inc. **HC**
 Middlesex Water Co. **U**
 Monarch Casino & Resort Inc. **CS**

NACCO Industries Inc. **E**
 Nathan's Famous Inc. **CS**
 National CineMedia Inc. **Md**
 National Presto Industries Inc. **CG**
 Natural Alternatives International
 Inc. **H/P**
 Natus Medical Inc. **HC**
 NCS Multistage Holdings Inc. **E**
 NeoGenomics Inc. **P**
 Nine Energy Service Inc. **E**
 NL Industries Inc. **C/P**
 Nortech Systems Inc. **T/E**
 Northfield Bancorp Inc. (Staten Island,
 NY) **B**
 Northwest Pipe Co. **CG**
 Ocean Bio-Chem Inc. **H/P**
 Oil-Dri Corporation of America **H/P**
 OneSpan Inc. **S/S**
 Ooma Inc. **TS**
 Open Lending Corp. **DF**
 Optical Cable Corp. **T/E**
 OraSure Technologies Inc. **HC**
 PAR Technology Corp. **T/E**
 Park National Corp. **B**
 Perma-Pipe International Holdings
 Inc. **CG**
 PetMed Express Inc. **R**
 Playa Hotels & Resorts NV **CS**
 PLAYSTUDIOS Inc. **Md**
 PLBY Group Inc. **CD**
 Plug Power Inc. **CG**
 Poshmark Inc. **R**
 PowerFleet Inc. **T/E**
 Preformed Line Products Co. **CG**
 Premier Financial Corp. **B**
 PrimeEnergy Resources Corp. **E**
 PTC Therapeutics Inc. **P**
 Q2 Holdings Inc. **S/S**
 Quest Resource Holding Corp. **C/P**
 Quotient Technology Inc. **R**
 Radius Health Inc. **P**
 Ranpak Holdings Corp. **Mt**
 RCI Hospitality Holdings Inc. **CS**
 RCM Technologies Inc. **C/P**
 RE/MAX Holdings Inc. **RE**
 Reading International Inc. **Md**
 Rent the Runway Inc. **R**
 RGC Resources Inc. **U**
 Richardson Electronics Ltd. **T/E**

Root Inc. **I**
 Ruth's Hospitality Group Inc. **CS**
 S&W Seed Co. **F/T**
 Saga Communications Inc. **Md**
 Salem Media Group Inc. **Md**
 SandRidge Energy Inc. **E**
 Saul Centers Inc. **RE**
 Security National Financial Corp. **B**
 ServiceSource International Inc. **S/S**
 ServisFirst Bancshares Inc. **B**
 Shenandoah Telecommunications
 Co. **TS**
 SIFCO Industries Inc. **CG**
 SigmaTron International Inc. **T/E**
 SilverBow Resources Inc. **E**
 SkyWater Technology Inc. **S/E**
 Smart Sand Inc. **E**
 Solaris Oilfield Infrastructure Inc. **E**
 Sotherly Hotels Inc. **RE**
 SPAR Group Inc. **Md**
 STAAR Surgical Co. **HC**
 StoneMor Inc. **CS**
 Strattec Security Corp. **A**
 Summer Infant Inc. **H/P**
 Sunstone Hotel Investors Inc. **RE**
 Surgalign Holdings Inc. **HC**
 Synalloy Corp. **Mt**

Synchronoss Technologies Inc. **S/S**
 Sypris Solutions Inc. **A**
 Tanger Factory Outlet Centers Inc. **RE**
 Target Hospitality Corp. **CS**
 TechTarget Inc. **Md**
 Tejon Ranch Co. **RE**
 TESSCO Technologies Inc. **T/E**
 TETRA Technologies Inc. **E**
 TFS Financial Corp. **B**
 The Dixie Group Inc. **CD**
 The Gorman-Rupp Co. **CG**
 The L. S. Starrett Co. **CG**
 The Marcus Corp. **Md**
 The National Security Group Inc. **I**
 The ONE Group Hospitality Inc. **CS**
 The RealReal Inc. **R**
 The RMR Group Inc. **RE**
 The St. Joe Co. **RE**
 Thermon Group Holdings Inc. **CG**
 Tompkins Financial Corp. **B**
 Transcat Inc. **CG**
 Travelzoo **Md**
 Travers Therapeutics Inc. **P**
 Trean Insurance Group Inc. **I**
 Trecora Resources **Mt**
 Turning Point Brands Inc. **F/T**
 Turtle Beach Corp. **T/E**

Twin Disc Inc. **CG**
 US Physical Therapy Inc. **HC**
 UFP Technologies Inc. **HC**
 United States Lime & Minerals Inc. **Mt**
 Unifil Corp. **U**
 Universal Display Corp. **S/E**
 Universal Stainless & Alloy Products
 Inc. **Mt**
 Universal Technical Institute Inc. **CS**
 Urban One Inc. **Md**
 VAALCO Energy Inc. **E**
 Vericel Corp. **P**
 Veris Residential Inc. **RE**
 Vicor Corp. **CG**
 Vince Holding Corp. **CD**
 Vintage Wine Estates Inc. **F/T**
 Virco Manufacturing Corp. **C/P**
 Washington Real Estate Investment
 Trust **RE**
 WD-40 Co. **H/P**
 Westamerica Bancorporation **B**
 Weyco Group Inc. **R**
 Willdan Group Inc. **C/P**
 Willis Lease Finance Corp. **CG**
 Wingstop Inc. **CS**
 Winmark Corp. **R**
 Zovio Inc **CS**

SMALL

1Life Healthcare Inc. **HC**
 2U Inc. **CS**
 3D Systems Corp. **T/E**
 AAON Inc. **CG**
 Accel Entertainment Inc. **CS**
 Addus HomeCare Corp. **HC**
 ADTRAN Holdings Inc. **T/E**
 Albany International Corp. **CG**
 American Campus Communities Inc. **RE**
 American Vanguard Corp. **Mt**
 America's Car-Mart Inc. **R**
 Ameris Bancorp **B**
 Antero Midstream Corp. **E**
 Archrock Inc. **E**
 Array Technologies Inc. **CG**
 Ashford Hospitality Trust Inc. **RE**
 Assured Guaranty Ltd. **I**
 Astronics Corp. **CG**

Atlas Technical Consultants Inc. **C/P**
 Avanos Medical Inc. **HC**
 Axon Enterprise Inc. **CG**
 Azenta Inc. **P**
 AZZ Inc. **CG**
 Babcock & Wilcox Enterprises Inc. **CG**
 Badger Meter Inc. **T/E**
 Balchem Corp. **Mt**
 Bank of Hawaii Corp. **B**
 Barrett Business Services Inc. **C/P**
 Bel Fuse Inc. **T/E**
 Bio-Techne Corp. **P**
 BJ's Restaurants Inc. **CS**
 Blackbaud Inc. **S/S**
 Bloom Energy Corp. **CG**
 Blucora Inc. **DF**
 Blue Bird Corp. **CG**
 Blue Owl Capital Inc. **DF**

Bluegreen Vacations Holding Corp. **CS**
 Boot Barn Holdings Inc. **R**
 Brandywine Realty Trust **RE**
 BRP Group Inc. **I**
 Bumble Inc. **Md**
 Cadence Bank **B**
 Calavo Growers Inc. **F/T**
 California Water Service Group **U**
 Calix Inc. **T/E**
 CarGurus Inc. **Md**
 CarParts.com Inc. **R**
 Cars.com Inc. **Md**
 Casella Waste Systems Inc. **C/P**
 Cathay General Bancorp **B**
 CCC Intelligent Solutions Holdings
 Inc. **S/S**
 Chegg Inc. **CS**
 Chesapeake Utilities Corp. **U**

Choice Hotels International Inc. **CS**
 CIRCOR International Inc. **CG**
 Citi Trends Inc. **R**
 Civeo Corp. **C/P**
 Civitas Resources Inc. **E**
 Cloudflare Inc. **S/S**
 Coeur Mining Inc. **Mt**
 Cogent Communications Holdings Inc. **TS**
 Cognex Corp. **T/E**
 Columbus McKinnon Corp. **CG**
 Commercial Vehicle Group Inc. **CG**
 Commvault Systems Inc. **S/S**
 Comtech Telecommunications Corp. **T/E**
 CONMED Corp. **HC**
 Construction Partners Inc. **CG**
 Core Scientific Inc. **S/S**
 Corporate Office Properties Trust **RE**
 Cousins Properties Inc. **RE**
 Covenant Logistics Group Inc. **T**
 CRA International Inc. **C/P**
 CSG Systems International Inc. **S/S**
 CSW Industrials Inc. **CG**
 CTS Corp. **T/E**
 Cue Health Inc. **HC**
 Cumulus Media Inc. **Md**
 CVB Financial Corp. **B**
 Delek Logistics Partners LP **E**
 Dine Brands Global Inc. **CS**
 Doma Holdings Inc. **RE**
 Donegal Group Inc. **I**
 Donnelley Financial Solutions Inc. **DF**
 Douglas Emmett Inc. **RE**
 DT Midstream Inc. **E**
 Ducommun Inc. **CG**
 Duluth Holdings Inc. **R**
 Dynatrace Inc. **S/S**
 Eagle Bulk Shipping Inc. **T**
 Ebix Inc. **S/S**
 Ecovyst Inc. **Mt**
 eHealth Inc. **I**
 Employers Holdings Inc. **I**
 Enerpac Tool Group Corp. **CG**
 ESCO Technologies Inc. **CG**
 Ethan Allen Interiors Inc. **CD**
 Evolent Health Inc. **HC**
 Expro Group Holdings NV **E**
 Extreme Networks Inc. **T/E**
 Federal Realty Investment Trust **RE**

First BanCorp. **B**
 First Financial Bancorp. **B**
 First Financial Bankshares Inc. **B**
 FormFactor Inc. **S/E**
 Fulton Financial Corp. **B**
 GCP Applied Technologies Inc. **Mt**
 Gentherm Inc. **A**
 Glacier Bancorp Inc. **B**
 Glatfelter Corp. **Mt**
 Global Indemnity Group LLC **I**
 Globus Medical Inc. **HC**
 GoHealth Inc. **I**
 Golden Entertainment Inc. **CS**
 GoodRx Holdings Inc. **HC**
 Grand Canyon Education Inc. **CS**
 Great Lakes Dredge & Dock Corp. **CG**
 Groupon Inc. **R**
 Guidewire Software Inc. **S/S**
 Haemonetics Corp. **HC**
 Hagerty Inc. **I**
 Hamilton Beach Brands Holding Co. **CD**
 Harmonic Inc. **T/E**
 Haverty Furniture Companies Inc. **R**
 Hawkins Inc. **Mt**
 HealthEquity Inc. **HC**
 Heartland Express Inc. **T**
 Hecla Mining Co. **Mt**
 Heidrick & Struggles International Inc. **C/P**
 Helios Technologies Inc. **CG**
 Helix Energy Solutions Group Inc. **E**
 Heritage Insurance Holdings Inc. **I**
 HireRight Holdings Corp. **C/P**
 Holley Inc. **A**
 Home Bancshares Inc. (Conway, AR) **B**
 Hooker Furnishings Corp. **CD**
 Horizon Global Corp. **A**
 Huron Consulting Group Inc. **C/P**
 iMedia Brands Inc. **R**
 Insulet Corp. **HC**
 Inter Parfums Inc. **H/P**
 Invacare Corp. **HC**
 Ionis Pharmaceuticals Inc. **P**
 Iridium Communications Inc. **TS**
 J.Jill Inc. **R**
 JAKKS Pacific Inc. **CD**
 Johnson Outdoors Inc. **CD**
 Kadant Inc. **CG**
 Kaman Corp. **CG**

Kennedy-Wilson Holdings Inc. **RE**
 Kimball International Inc. **C/P**
 Kinsale Capital Group Inc. **I**
 Kirkland's Inc. **R**
 Knowles Corp. **T/E**
 Kratos Defense & Security Solutions Inc. **CG**
 L.B. Foster Co. **CG**
 Landec Corp. **F/T**
 Lannett Co. Inc. **P**
 Latham Group Inc. **CD**
 Lee Enterprises Inc. **Md**
 LendingClub Corp. **DF**
 LendingTree Inc. **DF**
 Lifetime Brands Inc. **CD**
 Limbach Holdings Inc. **CG**
 Lindsay Corp. **CG**
 Malibu Boats Inc. **CD**
 Mandiant Inc. **S/S**
 Manhattan Associates Inc. **S/S**
 Maravai LifeSciences Holdings Inc. **P**
 MarketAxess Holdings Inc. **DF**
 Marten Transport Ltd. **T**
 Matrix Service Co. **CG**
 McGrath RentCorp **CG**
 Membership Collective Group Inc. **CS**
 Mercury Systems Inc. **CG**
 Merit Medical Systems Inc. **HC**
 Methode Electronics Inc. **T/E**
 MGE Energy Inc. **U**
 MGP Ingredients Inc. **F/T**
 MicroStrategy Inc. **S/S**
 Mistras Group Inc. **C/P**
 Motorcar Parts of America Inc. **A**
 Movado Group Inc. **CD**
 Myers Industries Inc. **Mt**
 Myriad Genetics Inc. **P**
 National Beverage Corp. **F/T**
 National Retail Properties Inc. **RE**
 National Western Life Group Inc. **I**
 Natural Grocers by Vitamin Cottage Inc. **F/R**
 Neenah Inc. **Mt**
 NetScout Systems Inc. **T/E**
 Newport Resources Inc. **E**
 NextEra Energy Partners LP **U**
 NextGen Healthcare Inc. **HC**
 NN Inc. **CG**
 Noble Corp. **E**

Northwest Natural Holding Co. **U**
 Norwegian Cruise Line Holdings Ltd. **CS**
 Novanta Inc. **T/E**
 NV5 Global Inc. **CG**
 Oil States International Inc. **E**
 Olaplex Holdings Inc. **H/P**
 Old National Bancorp **B**
 Onto Innovation Inc. **S/E**
 Orion Group Holdings Inc. **CG**
 Ormat Technologies Inc. **U**
 P.A.M. Transportation Services Inc. **T**
 Pacira BioSciences Inc. **P**
 Paycom Software Inc. **S/S**
 Pebblebrook Hotel Trust **RE**
 Perdoceo Education Corp. **CS**
 Phibro Animal Health Corp. **P**
 Planet Fitness Inc. **CS**
 Powell Industries Inc. **CG**
 PRA Group Inc. **DF**
 Prestige Consumer Healthcare Inc. **P**
 Progress Software Corp. **S/S**
 ProPetro Holding Corp. **E**
 Purple Innovation Inc. **CD**
 Quanex Building Products Corp. **CG**
 QuinStreet Inc. **Md**
 Radiant Logistics Inc. **T**
 RBC Bearings Inc. **CG**
 Resources Connection Inc. **C/P**
 Ribbon Communications Inc. **T/E**
 Rocky Brands Inc. **CD**
 Rogers Corp. **T/E**
 Royal Gold Inc. **Mt**
 RPC Inc. **E**

Rush Street Interactive Inc. **CS**
 Ryman Hospitality Properties Inc. **RE**
 Safety Insurance Group Inc. **I**
 SecureWorks Corp. **S/S**
 Select Energy Services Inc. **E**
 SelectQuote Inc. **I**
 Shake Shack Inc. **CS**
 Shift Technologies Inc. **R**
 Shutterstock Inc. **R**
 Signify Health Inc. **HC**
 Silicon Laboratories Inc. **S/E**
 Simmons First National Corp. **B**
 SITE Centers Corp. **RE**
 SJW Group **U**
 SL Green Realty Corp. **RE**
 Sotera Health Co. **P**
 Sovos Brands Inc. **F/T**
 SP Plus Corp. **C/P**
 Squarespace Inc. **S/S**
 Standex International Corp. **CG**
 Starwood Property Trust Inc. **DF**
 Stoneridge Inc. **A**
 Stratasys Ltd. **T/E**
 Sturm, Ruger & Co. Inc. **CD**
 SunOpta Inc. **F/T**
 Tennant Co. **CG**
 Texas Capital Bancshares Inc. **B**
 Textainer Group Holdings Ltd. **CG**
 The Beachbody Co. Inc. **CS**
 The Cato Corp. **R**
 The Container Store Group Inc. **R**
 The Lovesac Co. **CD**
 The Macerich Co. **RE**

The Shyft Group Inc. **CG**
 The Simply Good Foods Co. **F/T**
 Tilly's Inc. **R**
 Tivity Health Inc. **HC**
 Traeger Inc. **CD**
 Tredegar Corp. **Mt**
 TriMas Corp. **Mt**
 Tripadvisor Inc. **Md**
 Trupanion Inc. **I**
 Tuesday Morning Corp. **R**
 Udemy Inc. **CS**
 UiPath Inc. **S/S**
 Unifi Inc. **CD**
 United Community Banks Inc. **B**
 United Insurance Holdings Corp. **I**
 Universal Electronics Inc. **CD**
 USA Truck Inc. **T**
 Varex Imaging Corp. **HC**
 Vector Group Ltd. **F/T**
 Vera Bradley Inc. **CD**
 Verint Systems Inc. **S/S**
 Victory Capital Holdings Inc. **DF**
 VSE Corp. **C/P**
 Warby Parker Inc. **R**
 Warrior Met Coal Inc. **Mt**
 WideOpenWest Inc. **Md**
 Wolfspeed Inc. **S/E**
 World Acceptance Corp. **DF**
 World Wrestling Entertainment Inc. **Md**
 WSFS Financial Corp. **B**
 Xperi Holding Corp. **S/S**
 Yelp Inc. **Md**
 Zurn Elkay Water Solutions Corp. **CG**

MEDIUM

1-800-FLOWERS.COM Inc. **R**
 AAR Corp. **CG**
 Acadia Healthcare Co. Inc. **HC**
 ACCO Brands Corp. **C/P**
 ACI Worldwide Inc. **S/S**
 Adams Resources & Energy Inc. **E**
 Adtalem Global Education Inc. **CS**
 Advanced Energy Industries Inc. **T/E**
 AdvanSix Inc. **Mt**
 Aerojet Rocketdyne Holdings Inc. **CG**
 Air Lease Corp. **CG**
 Air Transport Services Group Inc. **T**

Allegiant Travel Co. **T**
 ALLETE Inc. **U**
 Alliance Resource Partners LP **E**
 Allscripts Healthcare Solutions Inc. **HC**
 Alta Equipment Group Inc. **CG**
 Alto Ingredients Inc. **E**
 Altra Industrial Motion Corp. **CG**
 Amedisys Inc. **HC**
 Apogee Enterprises Inc. **CG**
 Armstrong World Industries Inc. **CG**
 Associated Banc-Corp **B**
 Astec Industries Inc. **CG**

Audacy Inc. **Md**
 AvalonBay Communities Inc. **RE**
 Aveanna Healthcare Holdings Inc. **HC**
 Avista Corp. **U**
 B&G Foods Inc. **F/T**
 Barnes Group Inc. **CG**
 Beazer Homes USA Inc. **CD**
 Belden Inc. **T/E**
 BellRing Brands Inc. **H/P**
 Benchmark Electronics Inc. **T/E**
 BGC Partners Inc. **DF**
 Big 5 Sporting Goods Corp. **R**

BioMarin Pharmaceutical Inc. **P**
 Black Hills Corp. **U**
 BOK Financial Corp. **B**
 Brady Corp. **C/P**
 BrightView Holdings Inc. **C/P**
 Brookfield Infrastructure Corp. **U**
 Bruker Corp. **P**
 BWX Technologies Inc. **CG**
 Cal-Maine Foods Inc. **F/T**
 Camden Property Trust **RE**
 Carpenter Technology Corp. **Mt**
 Carrols Restaurant Group Inc. **CS**
 CBIZ Inc. **C/P**
 Cedar Fair LP **CS**
 Centennial Resource Development Inc. **E**
 Century Aluminum Co. **Mt**
 Check Point Software Technologies Ltd. **S/S**
 Chemed Corp. **HC**
 Chico's FAS Inc. **R**
 Churchill Downs Inc. **CS**
 Cimpress PLC **C/P**
 Cinemark Holdings Inc. **Md**
 Cirrus Logic Inc. **S/E**
 Clearwater Paper Corp. **Mt**
 Clearway Energy Inc. **U**
 CMC Materials Inc. **S/E**
 CNX Resources Corp. **E**
 Coherent Corp. **T/E**
 Commerce Bancshares Inc. **B**
 Compass Minerals International Inc. **Mt**
 Consolidated Communications Holdings Inc. **TS**
 CoreCivic Inc. **C/P**
 Credit Acceptance Corp. **DF**
 Crocs Inc. **CD**
 Cullen/Frost Bankers Inc. **B**
 Curtiss-Wright Corp. **CG**
 Daseke Inc. **T**
 Deckers Outdoor Corp. **CD**
 Deluxe Corp. **C/P**
 Denbury Inc. **E**
 DexCom Inc. **HC**
 DigitalBridge Group Inc. **RE**
 Diodes Inc. **S/E**
 Dolby Laboratories Inc. **S/S**
 Duke Realty Corp. **RE**
 Dun & Bradstreet Holdings Inc. **C/P**

DXP Enterprises Inc. **CG**
 Eagle Materials Inc. **Mt**
 East West Bancorp Inc. **B**
 EchoStar Corp. **TS**
 Element Solutions Inc. **Mt**
 Entegris Inc. **S/E**
 Envestnet Inc. **S/S**
 ePlus inc. **T/E**
 ExlService Holdings Inc. **S/S**
 Extra Space Storage Inc. **RE**
 F5 Inc. **T/E**
 Fabrinet **T/E**
 FactSet Research Systems Inc. **DF**
 Federal Signal Corp. **CG**
 Federated Hermes Inc. **DF**
 First Citizens BancShares Inc. **B**
 Flagstar Bancorp Inc. **B**
 Forestar Group Inc. **RE**
 Forward Air Corp. **T**
 Fox Factory Holding Corp. **A**
 Franklin Electric Co. Inc. **CG**
 GATX Corp. **CG**
 Genesis Energy LP **E**
 Gentex Corp. **A**
 Gibraltar Industries Inc. **CG**
 Global Industrial Co. **CG**
 GoPro Inc. **CD**
 Graco Inc. **CG**
 Gray Television Inc. **Md**
 Griffon Corp. **CG**
 Guess? Inc. **R**
 Gulfport Energy Corp. **E**
 H&E Equipment Services Inc. **CG**
 Hanger Inc. **HC**
 Harsco Corp. **C/P**
 Healthcare Services Group Inc. **C/P**
 Healthpeak Properties Inc. **RE**
 HEICO Corp. **CG**
 Helmerich & Payne Inc. **E**
 Hess Midstream LP **E**
 Hexcel Corp. **CG**
 Hilltop Holdings Inc. **B**
 Horace Mann Educators Corp. **I**
 Hostess Brands Inc. **F/T**
 IAA Inc. **C/P**
 ICF International Inc. **C/P**
 IDACORP Inc. **U**
 IDT Corp. **TS**
 Infinera Corp. **T/E**

Ingevity Corp. **Mt**
 Innospec Inc. **Mt**
 Integer Holdings Corp. **HC**
 Interface Inc. **C/P**
 IPG Photonics Corp. **T/E**
 iRobot Corp. **CD**
 Itron Inc. **T/E**
 J&J Snack Foods Corp. **F/T**
 Jack in the Box Inc. **CS**
 John Bean Technologies Corp. **CG**
 Kennametal Inc. **CG**
 Kforce Inc. **C/P**
 Kimball Electronics Inc. **T/E**
 Kimco Realty Corp. **RE**
 Koppers Holdings Inc. **Mt**
 Korn Ferry **C/P**
 Kosmos Energy Ltd. **E**
 Kronos Worldwide Inc. **Mt**
 Lamar Advertising Co. **RE**
 Lancaster Colony Corp. **F/T**
 La-Z-Boy Inc. **CD**
 LHC Group Inc. **HC**
 Littelfuse Inc. **T/E**
 LL Flooring Holdings Inc. **R**
 Marcus & Millichap Inc. **RE**
 MarineMax Inc. **R**
 Materion Corp. **Mt**
 Matthews International Corp. **C/P**
 MEDNAX Inc. **HC**
 Medpace Holdings Inc. **P**
 Mercer International Inc. **Mt**
 MGIC Investment Corp. **B**
 Minerals Technologies Inc. **Mt**
 Modine Manufacturing Co. **A**
 ModivCare Inc. **HC**
 MoneyGram International Inc. **S/S**
 Monro Inc. **R**
 Morningstar Inc. **DF**
 MSA Safety Inc. **C/P**
 MSCI Inc. **DF**
 Mueller Water Products Inc. **CG**
 National Fuel Gas Co. **U**
 National Instruments Corp. **T/E**
 Navient Corp. **DF**
 Nelnet Inc. **DF**
 NETGEAR Inc. **T/E**
 New Fortress Energy Inc. **E**
 New Jersey Resources Corp. **U**
 New York Community Bancorp Inc. **B**

Nordson Corp. **CG**
 NorthWestern Corp. **U**
 Novavax Inc. **P**
 NuStar Energy LP **E**
 NuVasive Inc. **HC**
 Oasis Petroleum Inc. **E**
 Offerpad Solutions Inc. **RE**
 Olympic Steel Inc. **Mt**
 Omnicell Inc. **HC**
 ONE Gas Inc. **U**
 OSI Systems Inc. **T/E**
 Otter Tail Corp. **U**
 Oxford Industries Inc. **CD**
 Papa John's International Inc. **CS**
 Park-Ohio Holdings Corp. **CG**
 Patterson-UTI Energy Inc. **E**
 PDC Energy Inc. **E**
 Plantronics Inc. **T/E**
 PNM Resources Inc. **U**
 Portland General Electric Co. **U**
 PotlatchDeltic Corp. **RE**
 Primo Water Corp. **F/T**
 ProAssurance Corp. **I**
 PTC Inc. **S/S**
 Pyxus International Inc. **F/T**
 Quaker Chemical Corp. **Mt**
 Qualtrics International Inc. **S/S**
 Radian Group Inc. **B**
 RadNet Inc. **HC**
 Rayonier Advanced Materials Inc. **Mt**
 Red Robin Gourmet Burgers Inc. **CS**
 Redfin Corp. **RE**
 Regency Centers Corp. **RE**
 REV Group Inc. **CG**
 Revlon Inc. **H/P**
 RLI Corp. **I**
 Royal Caribbean Cruises Ltd. **CS**
 Royalty Pharma PLC **P**
 Saia Inc. **T**
 SBA Communications Corp. **RE**

Scholastic Corp. **Md**
 SEI Investments Co. **DF**
 Seneca Foods Corp. **F/T**
 Sensient Technologies Corp. **Mt**
 Service Properties Trust **RE**
 Sleep Number Corp. **R**
 SLM Corp. **DF**
 SM Energy Co. **E**
 South Jersey Industries Inc. **U**
 Spire Inc. **U**
 SPX Technologies Inc. **CG**
 SSR Mining Inc. **Mt**
 Stagwell Inc. **Md**
 Standard Motor Products Inc. **A**
 Star Group LP **U**
 Steel Partners Holdings LP **CG**
 Steven Madden Ltd. **CD**
 Strategic Education Inc. **CS**
 Suburban Propane Partners LP **U**
 Summit Materials Inc. **Mt**
 SunCoke Energy Inc. **Mt**
 Superior Industries International Inc. **A**
 Synaptics Inc. **S/E**
 Synovus Financial Corp. **B**
 Teradata Corp. **S/S**
 Terminix Global Holdings Inc. **CS**
 The Boston Beer Co. Inc. **F/T**
 The Buckle Inc. **R**
 The Chefs' Warehouse Inc. **F/R**
 The Children's Place Inc. **R**
 The E.W. Scripps Co. **Md**
 The Ensign Group Inc. **HC**
 The Hain Celestial Group Inc. **F/T**
 The Howard Hughes Corp. **RE**
 The Manitowoc Co. Inc. **CG**
 The New York Times Co. **Md**
 TimkenSteel Corp. **Mt**
 Titan International Inc. **CG**
 Titan Machinery Inc. **CG**
 Toast Inc. **S/S**

Trex Co. Inc. **CG**
 Trinity Industries Inc. **CG**
 TrueBlue Inc. **C/P**
 TTEC Holdings Inc. **S/S**
 TTM Technologies Inc. **T/E**
 Tupperware Brands Corp. **CD**
 US Silica Holdings Inc. **E**
 Umpqua Holdings Corp. **B**
 UniFirst Corp. **C/P**
 Unisys Corp. **S/S**
 United Bankshares Inc. **B**
 United Fire Group Inc. **I**
 United Therapeutics Corp. **P**
 Universal Corp. **F/T**
 Universal Insurance Holdings Inc. **I**
 Universal Logistics Holdings Inc. **T**
 Vail Resorts Inc. **CS**
 Valaris Ltd. **E**
 Valhi Inc. **Mt**
 VeriSign Inc. **S/S**
 Viasat Inc. **T/E**
 Village Super Market Inc. **F/R**
 VIZIO Holding Corp. **CD**
 Vornado Realty Trust **RE**
 W. P. Carey Inc. **RE**
 Wabash National Corp. **CG**
 Walker & Dunlop Inc. **B**
 Watts Water Technologies Inc. **CG**
 Webster Financial Corp. **B**
 Welbilt Inc. **CG**
 Western Alliance Bancorporation **B**
 Westlake Chemical Partners LP **Mt**
 Whiting Petroleum Corp. **E**
 Wintrust Financial Corp. **B**
 Woodward Inc. **CG**
 WW International Inc. **CS**
 YETI Holdings Inc. **CD**
 Zendesk Inc. **S/S**
 Ziff Davis Inc. **Md**
 Zumiez Inc. **R**

LARGE

A. O. Smith Corp. **CG**
 Abercrombie & Fitch Co. **R**
 ABM Industries Inc. **C/P**
 Activision Blizzard Inc. **Md**
 Acuity Brands Inc. **CG**

Agilent Technologies Inc. **P**
 Albemarle Corp. **Mt**
 Align Technology Inc. **HC**
 Allegheny Technologies Inc. **Mt**
 Alliant Energy Corp. **U**

Ameren Corp. **U**
 American Axle & Manufacturing
 Holdings Inc. **A**
 American Eagle Outfitters
 Inc. **R**

American Equity Investment Life Holding Co. *I*
 American Financial Group Inc. *I*
 American Tower Corp. *RE*
 American Water Works Co. Inc. *U*
 Amkor Technology Inc. *S/E*
 AMN Healthcare Services Inc. *HC*
 Antero Resources Corp. *E*
 APA Corp. *E*
 Applied Industrial Technologies Inc. *CG*
 AptarGroup Inc. *Mt*
 Arista Networks Inc. *T/E*
 Arthur J. Gallagher & Co. *I*
 Asbury Automotive Group Inc. *R*
 ASGN Inc. *C/P*
 Atkore Inc. *CG*
 Atmos Energy Corp. *U*
 Avery Dennison Corp. *Mt*
 Avient Corp. *Mt*
 Bio-Rad Laboratories Inc. *P*
 Booz Allen Hamilton Holding Corp. *C/P*
 Boston Properties Inc. *RE*
 Boyd Gaming Corp. *CS*
 Brinker International Inc. *CS*
 Broadridge Financial Solutions Inc. *S/S*
 Brookdale Senior Living Inc. *HC*
 Brown & Brown Inc. *I*
 Brunswick Corp. *CD*
 Burlington Stores Inc. *R*
 Cabot Corp. *Mt*
 CACI International Inc. *C/P*
 Caleres Inc. *R*
 Callaway Golf Co. *CD*
 Calumet Specialty Products Partners LP *E*
 Campbell Soup Co. *F/T*
 Camping World Holdings Inc. *R*
 Carlisle Companies Inc. *CG*
 Celanese Corp. *Mt*
 Cerner Corp. *HC*
 CF Industries Holdings Inc. *Mt*
 ChampionX Corp. *E*
 Charles River Laboratories International Inc. *P*
 Chipotle Mexican Grill Inc. *CS*
 Church & Dwight Co. Inc. *H/P*
 Ciena Corp. *T/E*
 Cincinnati Financial Corp. *I*
 Cintas Corp. *C/P*
 Citrix Systems Inc. *S/S*

CMS Energy Corp. *U*
 CNO Financial Group Inc. *I*
 Coca-Cola Consolidated Inc. *F/T*
 Columbia Sportswear Co. *CD*
 Comerica Inc. *B*
 Concentrix Corp. *S/S*
 Conduent Inc. *S/S*
 Continental Resources Inc. *E*
 Copart Inc. *C/P*
 Cornerstone Building Brands Inc. *CG*
 Covetrus Inc. *HC*
 Crane Holdings Co. *CG*
 CrossAmerica Partners LP *E*
 CVR Energy Inc. *E*
 Dana Inc. *A*
 Darden Restaurants Inc. *CS*
 Darling Ingredients Inc. *F/T*
 DENTSPLY SIRONA Inc. *HC*
 Designer Brands Inc. *R*
 Diamondback Energy Inc. *E*
 Diebold Nixdorf Inc. *T/E*
 Domino's Pizza Inc. *CS*
 Donaldson Co. Inc. *CG*
 Dover Corp. *CG*
 Dycom Industries Inc. *CG*
 Edwards Lifesciences Corp. *HC*
 Electronic Arts Inc. *Md*
 EMCOR Group Inc. *CG*
 Encompass Health Corp. *HC*
 Energizer Holdings Inc. *H/P*
 EPAM Systems Inc. *S/S*
 EQT Corp. *E*
 Equifax Inc. *C/P*
 Equinix Inc. *RE*
 Erie Indemnity Co. *I*
 Evercore Inc. *DF*
 Evergy Inc. *U*
 Eversource Energy *U*
 eXp World Holdings Inc. *RE*
 Fastenal Co. *CG*
 Fifth Third Bancorp *B*
 First American Financial Corp. *I*
 First Horizon Corp. *B*
 Five Below Inc. *R*
 Flowers Foods Inc. *F/T*
 Foot Locker Inc. *R*
 Fortinet Inc. *S/S*
 Fortune Brands Home & Security Inc. *CG*
 Franklin Resources Inc. *DF*

Frontier Communications Parent Inc. *TS*
 FTI Consulting Inc. *C/P*
 Gannett Co. Inc. *Md*
 Gartner Inc. *S/S*
 Generac Holdings Inc. *CG*
 Genworth Financial Inc. *I*
 G-III Apparel Group Ltd. *CD*
 Globe Life Inc. *I*
 Green Plains Inc. *E*
 Greif Inc. *Mt*
 H&R Block Inc. *CS*
 H.B. Fuller Co. *Mt*
 Hanesbrands Inc. *CD*
 Harley-Davidson Inc. *A*
 Hasbro Inc. *CD*
 Hawaiian Electric Industries Inc. *U*
 Hillenbrand Inc. *CG*
 Hologic Inc. *HC*
 Host Hotels & Resorts Inc. *RE*
 Hovnanian Enterprises Inc. *CD*
 Hub Group Inc. *T*
 Huntington Bancshares Inc. *B*
 IAC Inc. *Md*
 IDEX Corp. *CG*
 IDEXX Laboratories Inc. *HC*
 II-VI Inc. *T/E*
 Illumina Inc. *P*
 Incyte Corp. *P*
 Ingredion Inc. *F/T*
 Insperty Inc. *C/P*
 Intercontinental Exchange Inc. *DF*
 Intuitive Surgical Inc. *HC*
 Invesco Ltd. *DF*
 ITT Inc. *CG*
 JetBlue Airways Corp. *T*
 Juniper Networks Inc. *T/E*
 Kaiser Aluminum Corp. *Mt*
 KB Home *CD*
 Kelly Services Inc. *C/P*
 Kemper Corp. *I*
 KeyCorp *B*
 Knight-Swift Transportation Holdings Inc. *T*
 LCI Industries *A*
 Leggett & Platt Inc. *CD*
 LGI Homes Inc. *CD*
 Louisiana-Pacific Corp. *Mt*
 LPL Financial Holdings Inc. *DF*
 M&T Bank Corp. *B*

M.D.C. Holdings Inc. **CD**
M/I Homes Inc. **CD**
Magellan Midstream Partners LP **E**
Marathon Oil Corp. **E**
Martin Marietta Materials Inc. **Mt**
Masco Corp. **CG**
Mattel Inc. **CD**
MAXIMUS Inc. **S/S**
McCormick & Co. Inc. **F/T**
MDU Resources Group Inc. **CG**
Mercury General Corp. **I**
Meritage Homes Corp. **CD**
Meritor Inc. **CG**
Mettler-Toledo International Inc. **P**
Microchip Technology Inc. **S/E**
MKS Instruments Inc. **S/E**
Monster Beverage Corp. **F/T**
Moody's Corp. **DF**
Motorola Solutions Inc. **T/E**
Murphy Oil Corp. **E**
Nasdaq Inc. **DF**
NCR Corp. **S/S**
Newmark Group Inc. **RE**
News Corp. **Md**
Nexstar Media Group Inc. **Md**
NiSource Inc. **U**
Northern Trust Corp. **DF**
NortonLifeLock Inc. **S/S**
Nu Skin Enterprises Inc. **H/P**
NVR Inc. **CD**
OGE Energy Corp. **U**
O-I Glass Inc. **Mt**
Old Dominion Freight Line Inc. **T**
Old Republic International Corp. **I**
Olin Corp. **Mt**
Oshkosh Corp. **CG**
Overstock.com Inc. **R**
Owens & Minor Inc. **HC**
Owens Corning **CG**
Packaging Corp. of America **Mt**
Pactiv Evergreen Inc. **Mt**
Palo Alto Networks Inc. **S/S**
Patrick Industries Inc. **A**
Patterson Companies Inc. **HC**
Peabody Energy Corp. **E**
PerkinElmer Inc. **P**
Pinnacle West Capital Corp. **U**
Pitney Bowes Inc. **C/P**
Polaris Inc. **CD**

Pool Corp. **R**
Post Holdings Inc. **F/T**
PriceSmart Inc. **F/R**
Primerica Inc. **I**
PROG Holdings Inc. **DF**
Prologis Inc. **RE**
Public Storage **RE**
Ralph Lauren Corp. **CD**
Range Resources Corp. **E**
Raymond James Financial Inc. **DF**
Regions Financial Corp. **B**
Renewable Energy Group Inc. **E**
ResMed Inc. **HC**
Restaurant Brands International Inc. **CS**
Robert Half International Inc. **C/P**
Rockwell Automation Inc. **CG**
Roper Technologies Inc. **S/S**
RPM International Inc. **Mt**
Rush Enterprises Inc. **CG**
Ryder System Inc. **T**
S&P Global Inc. **DF**
Sally Beauty Holdings Inc. **R**
Sanderson Farms Inc. **F/T**
Sanmina Corp. **T/E**
ScanSource Inc. **T/E**
Schnitzer Steel Industries Inc. **Mt**
Seaboard Corp. **F/T**
Sealed Air Corp. **Mt**
Selective Insurance Group Inc. **I**
Silgan Holdings Inc. **Mt**
Simon Property Group Inc. **RE**
Sinclair Broadcast Group Inc. **Md**
Skechers USA Inc. **CD**
SkyWest Inc. **T**
Snap-on Inc. **CG**
Sonoco Products Co. **Mt**
Southwest Gas Holdings Inc. **U**
SpartanNash Co. **F/R**
Spirit AeroSystems Holdings Inc. **CG**
SS&C Technologies Holdings Inc. **S/S**
STERIS PLC **HC**
Stewart Information Services Corp. **I**
Stifel Financial Corp. **DF**
SVB Financial Group **B**
Synopsis Inc. **S/S**
T. Rowe Price Group Inc. **DF**
Tapestry Inc. **CD**
Teledyne Technologies Inc. **T/E**
Teleflex Inc. **HC**

Telephone and Data Systems Inc. **TS**
Tempur Sealy International Inc. **CD**
Teradyne Inc. **S/E**
Tetra Tech Inc. **C/P**
Texas Roadhouse Inc. **CS**
The Brink's Co. **C/P**
The Cheesecake Factory Inc. **CS**
The Clorox Co. **H/P**
The Cooper Companies Inc. **HC**
The Hanover Insurance Group Inc. **I**
The Hershey Co. **F/T**
The J. M. Smucker Co. **F/T**
The Middleby Corp. **CG**
The Timken Co. **CG**
The Toro Co. **CG**
Toll Brothers Inc. **CD**
TopBuild Corp. **CD**
TransDigm Group Inc. **CG**
Travel + Leisure Co. **CS**
TreeHouse Foods Inc. **F/T**
Tri Pointe Homes Inc. **CD**
Trimble Inc. **T/E**
Tutor Perini Corp. **CG**
UGI Corp. **U**
Ulta Beauty Inc. **R**
United Rentals Inc. **CG**
United States Cellular Corp. **TS**
Univar Solutions Inc. **CG**
Urban Outfitters Inc. **R**
Ventas Inc. **RE**
Vishay Intertechnology Inc. **T/E**
Visteon Corp. **A**
Vulcan Materials Co. **Mt**
W. R. Berkley Corp. **I**
WEC Energy Group Inc. **U**
Weis Markets Inc. **F/R**
Werner Enterprises Inc. **T**
West Pharmaceutical Services Inc. **P**
Williams-Sonoma Inc. **R**
Winnebago Industries Inc. **A**
Worthington Industries Inc. **Mt**
Wynn Resorts Ltd. **CS**
Xylem Inc. **CG**
Yellow Corp. **T**
Zebra Technologies Corp. **T/E**
Zimmer Biomet Holdings Inc. **HC**
Zions Bancorporation NA **B**
Zynga Inc. **Md**

TOP 200

3M Co. **CG**
Abbott Laboratories **HC**
AbbVie Inc. **P**
Accenture PLC **S/S**
Adobe Inc. **S/S**
Advanced Micro Devices Inc. **S/E**
Aflac Inc. **I**
Alphabet Inc. **Md**
Altria Group Inc. **F/T**
Amazon.com Inc. **R**
American Airlines Group Inc. **T**
American Electric Power Co. Inc. **U**
American Express Co. **DF**
American International
Group Inc. **I**
AmerisourceBergen Corp. **HC**
Amgen Inc. **P**
Apple Inc. **T/E**
Applied Materials Inc. **S/E**
Aptiv PLC **A**
Archer-Daniels-Midland Co. **F/T**
AT&T Inc. **TS**
Automatic Data Processing Inc. **S/S**
AutoZone Inc. **R**
Baker Hughes Co. **E**
Bank of America Corp. **B**
Becton, Dickinson and Co. **HC**
Best Buy Co. Inc. **R**
BlackRock Inc. **DF**
BorgWarner Inc. **A**
Bristol-Myers Squibb Co. **P**
Broadcom Inc. **S/E**
C.H. Robinson Worldwide Inc. **T**
Capital One Financial Corp. **DF**
Cardinal Health Inc. **HC**
CarMax Inc. **R**
Carrier Global Corp. **CG**
Caterpillar Inc. **CG**
CBRE Group Inc. **RE**
CDW Corp. **T/E**
Centene Corp. **HC**
Charter Communications Inc. **Md**
Chevron Corp. **E**
Chubb Ltd. **I**
Cigna Corp. **HC**
Cisco Systems Inc. **T/E**
Citigroup Inc. **B**

Cognizant Technology Solutions
Corp. **S/S**
Colgate-Palmolive Co. **H/P**
Comcast Corp. **Md**
ConocoPhillips **E**
Constellation Energy Corp. **U**
Corteva Inc. **Mt**
Costco Wholesale Corp. **F/R**
Cummins Inc. **CG**
CVS Health Corp. **HC**
D.R. Horton Inc. **CD**
Danaher Corp. **P**
Deere & Co. **CG**
Delta Air Lines Inc. **T**
DISH Network Corp. **Md**
Dollar General Corp. **R**
Dollar Tree Inc. **R**
Dow Inc. **Mt**
DTE Energy Co. **U**
Duke Energy Corp. **U**
DuPont de Nemours Inc. **Mt**
DXC Technology Co. **S/S**
Eaton Corp. PLC **CG**
Edison International **U**
Elevance Health Inc. **HC**
Eli Lilly and Co. **P**
Emerson Electric Co. **CG**
EOG Resources Inc. **E**
Exelon Corp. **U**
Expeditors International of Washington
Inc. **T**
Exxon Mobil Corp. **E**
FedEx Corp. **T**
Fiserv Inc. **S/S**
Ford Motor Co. **A**
Freeport-McMoRan Inc. **Mt**
General Dynamics Corp. **CG**
General Electric Co. **CG**
General Mills Inc. **F/T**
General Motors Co. **A**
Genuine Parts Co. **R**
Gilead Sciences Inc. **P**
Halliburton Co. **E**
HCA Healthcare Inc. **HC**
Hewlett Packard Enterprise Co. **T/E**
Honeywell International Inc. **CG**
HP Inc. **T/E**

Humana Inc. **HC**
Intel Corp. **S/E**
International Business Machines
Corp. **S/S**
International Paper Co. **Mt**
Johnson & Johnson **P**
Johnson Controls International PLC **CG**
JPMorgan Chase & Co. **B**
Kimberly-Clark Corp. **H/P**
Kinder Morgan Inc. **E**
L3Harris Technologies Inc. **CG**
Laboratory Corp. of America
Holdings **HC**
Lam Research Corp. **S/E**
Lennar Corp. **CD**
Lincoln National Corp. **I**
Linde PLC **Mt**
Lockheed Martin Corp. **CG**
Loews Corp. **I**
Lowe's Companies Inc. **R**
Lumen Technologies Inc. **TS**
LyondellBasell Industries NV **Mt**
Marathon Petroleum Corp. **E**
Marsh & McLennan Companies Inc. **I**
Mastercard Inc. **S/S**
McDonald's Corp. **CS**
McKesson Corp. **HC**
Medtronic PLC **HC**
Merck & Co. Inc. **P**
Meta Platforms Inc. **Md**
MetLife Inc. **I**
Micron Technology Inc. **S/E**
Microsoft Corp. **S/S**
Moderna Inc. **P**
Molina Healthcare Inc. **HC**
Mondelez International Inc. **F/T**
Morgan Stanley **DF**
Netflix Inc. **Md**
NextEra Energy Inc. **U**
NIKE Inc. **CD**
Northrop Grumman Corp. **CG**
NRG Energy Inc. **U**
Nucor Corp. **Mt**
NVIDIA Corp. **S/E**
Occidental Petroleum Corp. **E**
ONEOK Inc. **E**
Oracle Corp. **S/S**

PACCAR Inc. **CG**
Paramount Global **Md**
PayPal Holdings Inc. **S/S**
PepsiCo Inc. **F/T**
Pfizer Inc. **P**
Philip Morris International Inc. **F/T**
Phillips 66 **E**
Pioneer Natural Resources Co. **E**
PPG Industries Inc. **Mt**
Prudential Financial Inc. **I**
QUALCOMM Inc. **S/E**
Raytheon Technologies Corp. **CG**
Regeneron Pharmaceuticals Inc. **P**
Ross Stores Inc. **R**
Salesforce Inc. **S/S**
Schlumberger Ltd. **E**
Southwest Airlines Co. **T**
Stanley Black & Decker Inc. **CG**
Starbucks Corp. **CS**
Stryker Corp. **HC**
Sysco Corp. **F/R**
Target Corp. **R**

TE Connectivity Ltd. **T/E**
Tesla Inc. **A**
Texas Instruments Inc. **S/E**
The Allstate Corp. **I**
The Bank of New York Mellon Corp. **DF**
The Boeing Co. **CG**
The Charles Schwab Corp. **DF**
The Coca-Cola Co. **F/T**
The Estée Lauder Companies Inc. **H/P**
The Goldman Sachs Group Inc. **DF**
The Hartford Financial Services Group Inc. **I**
The Home Depot Inc. **R**
The Kraft Heinz Co. **F/T**
The Kroger Co. **F/R**
The PNC Financial Services Group Inc. **B**
The Procter & Gamble Co. **H/P**
The Progressive Corp. **I**
The Sherwin-Williams Co. **Mt**
The Southern Co. **U**
The TJX Companies Inc. **R**

The Travelers Companies Inc. **I**
The Walt Disney Co. **Md**
Thermo Fisher Scientific Inc. **P**
T-Mobile US Inc. **TS**
Truist Financial Corp. **B**
Tyson Foods Inc. **F/T**
US Bancorp **B**
Union Pacific Corp. **T**
United Airlines Holdings Inc. **T**
United Parcel Service Inc. **T**
UnitedHealth Group Inc. **HC**
Valero Energy Corp. **E**
Verizon Communications Inc. **TS**
Viatris Inc. **P**
Visa Inc. **S/S**
Walgreens Boots Alliance Inc. **F/R**
Walmart Inc. **F/R**
Waste Management Inc. **C/P**
Wells Fargo & Co. **B**
Western Digital Corp. **T/E**
WestRock Co. **Mt**
Whirlpool Corp. **CD**

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Pearl Meyer is the leading advisor to boards and senior management on the alignment of executive compensation with business and leadership strategy, making pay programs a powerful catalyst for value creation and competitive advantage. Pearl Meyer's clients stand at the forefront of their industries and range from emerging high-growth, not-for-profit, and private companies to the Fortune 500. The firm has offices in Atlanta, Boston, Charlotte, Chicago, Houston, Los Angeles, New York, and San Jose.

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