



2021 Study on Environmental, Social and Governance Metrics in Incentive Plans

October 2021



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Introduction

Meridian's *2021 Study of ESG Metrics in Incentive Plans* provides current information and data on the prevalence of environmental, social and governance (ESG) metrics used in incentive plans of 315 large U.S. public companies ("Study Group").

Background

In recent years, companies have become increasingly focused on addressing ESG issues. Shareholders, employees, communities, politicians and others have called for companies to incorporate ESG matters into their business strategy.

Companies often pointed to annual sustainability or corporate social responsibility (CSR) reports and increased disclosure on ESG accomplishments and commitments to address investor and other stakeholder questions and concerns. Most companies have stopped short of formally including ESG measures as a weighted measure in incentive compensation plans for senior executive officers. However, growing interest in ESG issues among major investors has sparked ongoing boardroom discussions on whether ESG metrics should be included in incentive plans, and if so, how best to do so. This report will help inform and support those discussions.

Study Scope and Development of Study Group Statistics

We primarily gathered ESG data from each Study Group company's most recently filed annual meeting proxy. We used our judgment to determine whether a disclosed performance metric was an ESG metric and whether the performance metric fell under the E, S or G category. We also used our judgment to develop two levels of sub-categories under each of the E, S and G categories and to assign disclosed ESG metrics to an appropriate sub-category. See Appendix for categories and sub-categories of all of the various ESG metrics that we analyzed.

Study Group Characteristics

Each of the 315 companies in the Study Group was a component company of the Standard & Poor's 500[®] Index¹ ("S&P 500[®]") on December 31, 2020 (see Appendix for list of Study Group companies). The Study Group companies cover each major industrial sector of the S&P 500, with median revenues and market capitalization nearly identical to the median revenues and market capitalization of the S&P 500[®] (see table below).

	FY 2020 Revenues (\$Millions)		Market Capitalization December 31, 2020 (\$Millions)	
	Study Group	S&P 500	Study Group	S&P 500
25 th Percentile	\$4,709	\$4,468	\$15,027	\$15,187
Median	\$10,089	\$9,621	\$27,820	\$26,487
75 th Percentile	\$20,386	\$19,947	\$56,254	\$59,241

¹The S&P 500[®] Index is a registered trademark of S&P Dow Jones Indices LLC, a division of S&P Global, Inc.

Overview of ESG

ESG is an umbrella term for the environmental, social and governance issues that investors and other stakeholders believe are material to a company's business. Historically, these issues were distinct from a company's strategic and financial objectives. However, in recent years, ESG matters have become a focal point for investors and other stakeholders who are seeking to assess operational risks associated with a company's business.

The environmental pillar of ESG focuses on how a company's business impacts the environment and the communities in which it operates. Environmentally sensitive businesses (such as mining and oil and gas) have traditionally reported on employee safety and environmental incidences. As institutional investors have identified climate change as a significant risk, companies are increasingly pressured to disclose their progress towards broader sustainability metrics, such as carbon footprint and greenhouse gas emissions.

The COVID-19 pandemic, and the broader societal focus on diversity, equity and inclusion, have increased pressure on companies to consider initiatives under the social pillar of ESG. The social pillar includes issues related to human capital management, workplace health and safety, and product safety, quality and brand (i.e., customer satisfaction and product quality).

The governance pillar has traditionally covered a company's organizational structure and legal processes. During the last 20 years, investors have developed widely-accepted best practice standards for corporate governance. In recent years, as ESG has evolved to include matters posing strategic/operational risk or potential reputational harm, the governance pillar has expanded to include cybersecurity, data privacy and business ethics.

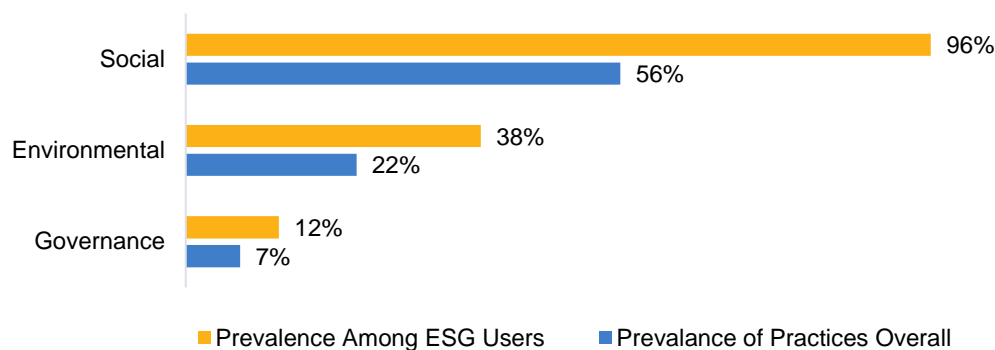
Study Highlights

The overarching purpose of this analysis is to understand *both* the pervasiveness of ESG metrics in executive compensation *and* among those that employ these metrics, how they do so. Both statistics are relevant since one indicates trends, while the other indicates the approach of those that adopt particular methods.

Consequently, certain sections of this Study show prevalence data based on (i) the overall prevalence of ESG metrics (i.e., a percentage of the 315 Study Group companies) and (ii) those Study Group companies that used ESG metrics in their incentive programs (i.e., percentage of those adopting a metric).

ESG Metrics in Annual Incentive Plans (“AIP”)

- Approximately 60% of Study Group companies (n=315) included at least one ESG metric in their AIPs
- The bar chart shows the prevalence overall and the prevalence among those Study Group companies that used one or more ESG metric in their AIPs:



- Among Study Group companies that used one or more ESG metric, the overwhelming majority of these companies did not assign a weight to ESG metrics used in their AIPs:
 - **Unweighted:** 63% of companies did not disclose any assigned weight for ESG metrics used in their AIPs
 - **Weighted:** 33% of companies disclosed an assigned weight for ESG metrics in their AIPs (the most prevalent assigned weights were 10% and 20%, respectively)
 - **Modifier:** 12% of companies used ESG metrics as a performance modifier

ESG Metrics in Long-Term Incentive (LTI) Plans

- ESG metrics in LTI plans is very rare
- Only 5% of Study Group companies (i.e., 15 companies) had an ESG metric in their LTI plans
- Among these, the most prevalent ESG metrics included in long-term performance plans were:
 - Carbon and Climate (6 companies)
 - Health and Safety (5 companies)
 - Human Capital (5 companies)

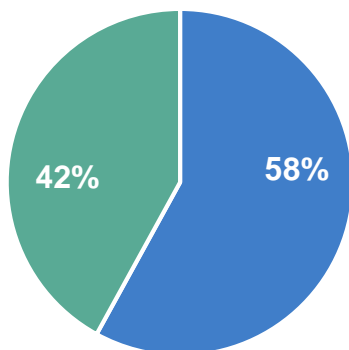
Study Findings

Prevalence of ESG Metrics in Annual Incentive and Long-Term Performance Plans

A majority of companies currently include ESG metrics in their annual incentive plans. We expect the prevalence of ESG metrics in AIPs will likely increase over time.

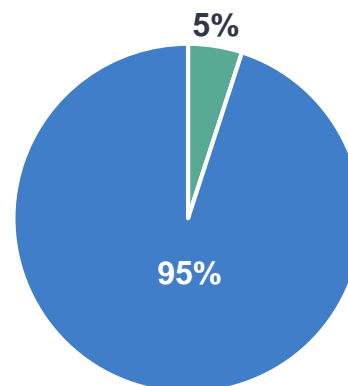
However, we found that ESG metrics are rarely included in LTI plans. Companies may be reluctant to include ESG metrics in long-term incentive plans due to the challenge of setting multi-year ESG goals, especially during turbulent economic times. In addition, LTI performance goals are almost always quantitative, whereas qualitative goals are more accepted in annual plans. Therefore, companies may consider their annual incentive plans to be the most appropriate place to measure short-term performance milestones based on specified longer-term ESG objectives.

Annual Incentive Plans



■ Includes ESG Metric ■ Does Not Include ESG Metric

Long-Term Performance Plans



■ Include ESG Metrics ■ Do Not Include ESG Metrics

ESG Metrics in Annual Incentive Plans

This section covers the use of ESG metrics in annual incentive plans.

Prevalence of Environmental, Social and Governance Metrics (n-185 of 315)

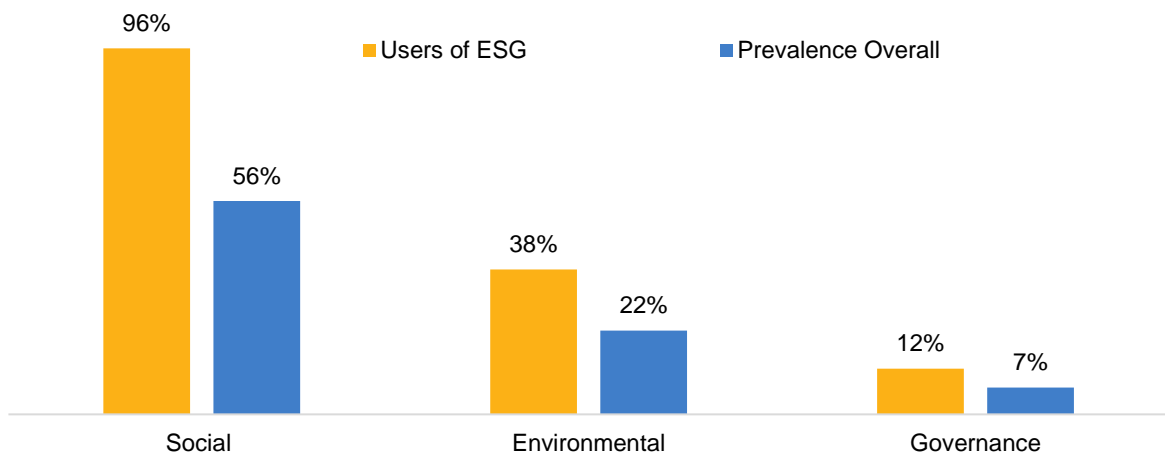
The use of ESG metrics in annual incentives varies materially. Environmental (22%) and governance (7%) metrics are distinct minority practices whereas social metrics are used by a modest majority of companies (57%). The graphic summarizes the prevalence of these metrics *overall* for the Study Group as well as the prevalence among those that use one or more ESG metric.

Social metrics cover a wide array of items, such as diversity, safety and human capital management that have possible application to many public companies.

In contrast, environmental-related metrics tend to be prevalent in a limited number of industries (e.g., energy, utilities, materials, real estate and capital goods).

We expect many public companies will evaluate how their operations affect the environment (e.g., use of paper, consumption of materials or finished goods with high carbon footprints). Whether this manifests in the increased use of environmental metrics in incentive arrangements is not clear. There are some prominent institutional shareholders (e.g., Black Rock, State Street and Vanguard), which are exerting pressure on some public companies to address environmental issues and so this could impact the prevalence of such metrics in incentive plans.

We do not anticipate the prevalence of governance-related metrics to increase substantially over time. These metrics tend to cover items already adequately addressed by most companies and/or that are simply not likely to fit into common pay arrangements.



Prevalence of Individual Social Metrics – Level 1* and Level 2* Subcategories (n-178 of 315)

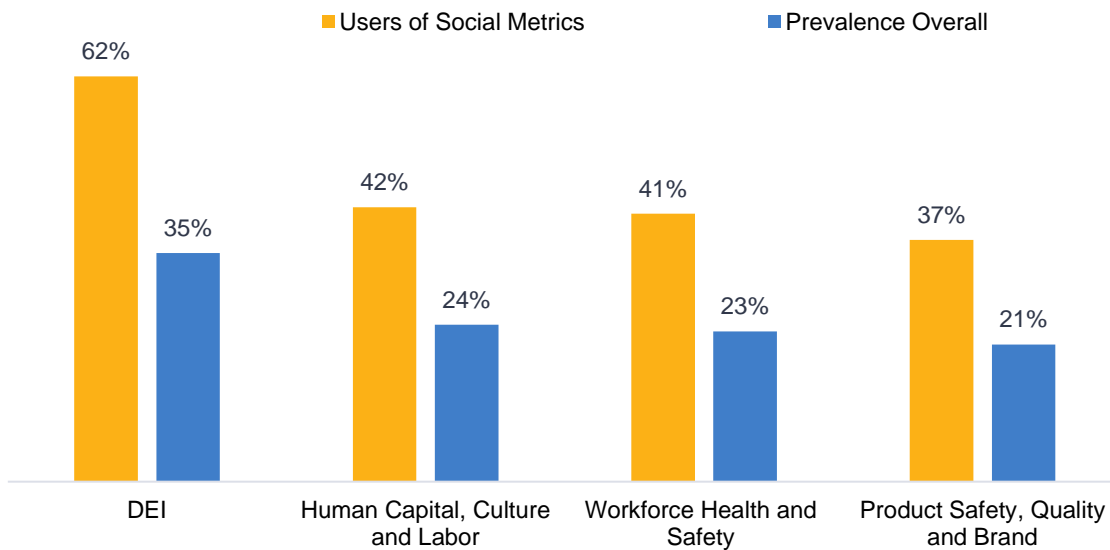
The prevalence of social metrics is the highest among ESG metrics. However, as the graph illustrates, even the most common metrics still remain a minority practice *among companies overall*.

Of those companies including a social metric in their annual incentive plan, over 60% included diversity, equity and inclusion (DEI) metrics. DEI metrics are often focused on improving racial, ethnic and/or gender representation (see below). However, most companies that use DEI metrics have not set quantitative goals. Absence of precise metrics may be due to fear of potential legal issues and/or **apprehension of unintended motivations**.

Other social metrics include workforce health & safety and product safety, quality and brand. Historically, these metrics have been among the most prevalent in certain industries’ (e.g., utilities, energy) annual incentive plans.

Human capital metrics related to a wide variety of criteria. We expect the prevalence of human capital metrics may increase over time due to some stakeholder interest and the recent SEC requirement that public companies’ annual 10-K filings include disclosure on human capital management, as well as pressure around public disclosure of EEO-1 data.

Level 1 Subcategories – Annual Incentive Plans

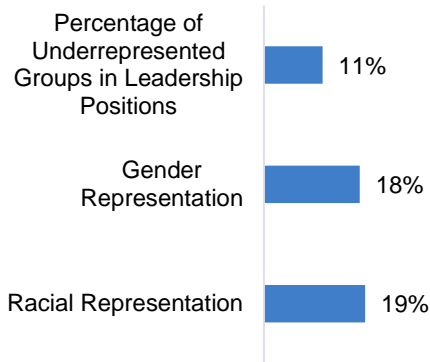


*See Appendix for ESG metric categories and subcategories

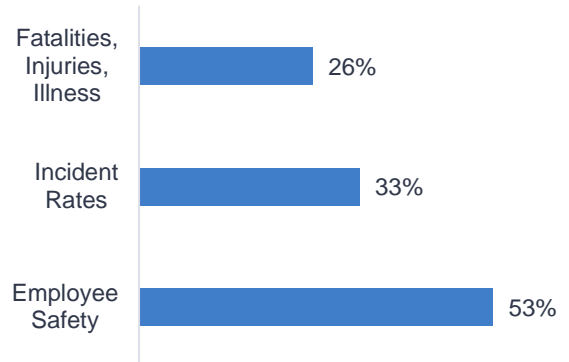
Level 2 Subcategories – Annual Incentive Plans

The tables below detail the most prevalent metrics *among those companies that included* social metrics in their annual incentive plans to measure DEI, workforce health and safety, human capital and culture/labor and product safety, quality and brand.

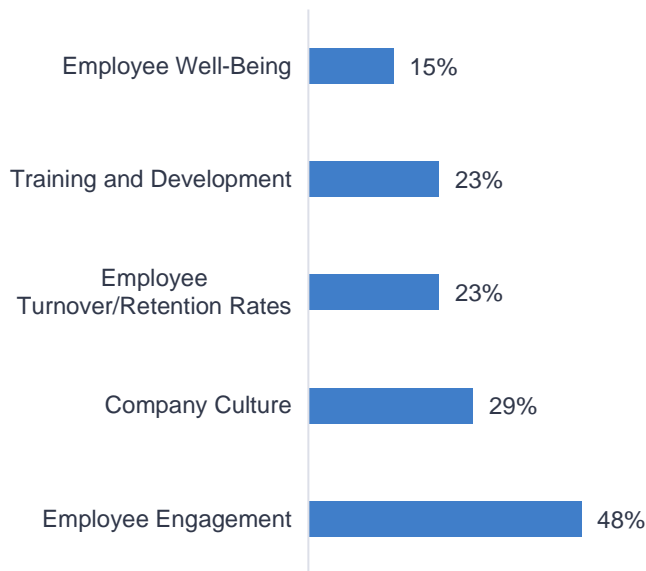
DEI
Prevalance (n-110)



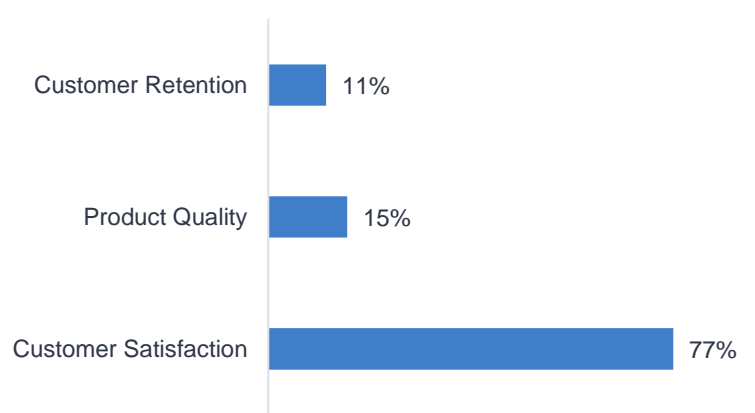
Workplace Health and Safety
Prevalance (n-73)



Human Capital and Culture/Labor
Prevalance (n-75)



Product Safety, Quality, and Brand
Prevalance (n-66)



Prevalence of Environmental Metrics – Level 1 and Level 2 Subcategories (n-70 of 315)

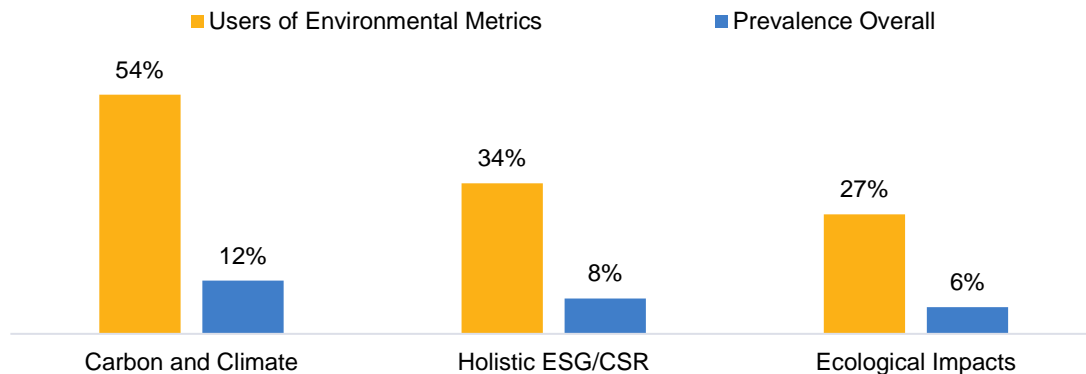
The use of environmental metrics in annual incentive plans remains a *minority practice overall*. Only 22% of Study Group companies overall included an environmental metric in their annual incentive plan.

However, unlike social metrics which are used by Study Group companies across all industries, 61% of the users of environmental metrics are heavily concentrated among five industries: energy, utilities, materials, capital goods and real estate.

Level 1 Subcategories – Annual Incentive Plans

Of those companies that included an environmental metric in their annual incentive plans, 54% included carbon and climate metrics.

Prevalence of Environmental Metrics in Annual Incentive Plans



*Given the nature of Holistic ESG/CSR metric, this metric does not include subcategories.

Level 2 Subcategories – Annual Incentive Plans

The tables below show the most prevalent metrics *among those Study Group companies using* environmental metrics in their annual incentive plans to measure carbon and climate and ecological impacts.

Carbon and Climate: Top Level 2 Subcategories	Prevalence (n-38)
Greenhouse gas emissions	39%
Carbon footprint	24%
Emissions containment	13%

Ecological Impacts: Top Level 2 Subcategories	Prevalence (n-20)
Spill volume	35%
Environmental incidents	35%

The vast majority of companies that use carbon and climate metrics have not disclosed quantitative goals.

Prevalence of Individual Governance Metrics – Level 1 Subcategories (n-23 of 315)

Only 23 Study Group companies (or 7%) included at least one governance metric in their AIPs. The following were the most prevalent governance metrics:

- Cybersecurity and data privacy metrics – 11 companies
- Business ethics – 7 companies
- Board diversity – 4 companies
- Other – 7 companies

Companies may be reluctant to include the first two metrics in their AIPs for a variety of reasons, including: (i) perceived difficulty in measurement, (ii) belief that incenting top executives to meet cyber security and business ethics goals is inappropriate and (iii) concerns regarding optics on disclosing whether cyber security and business ethics goals have been met.

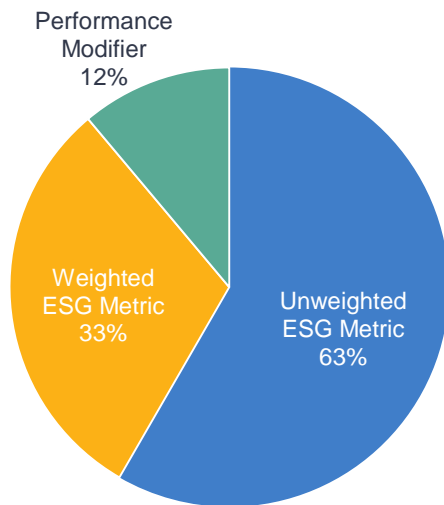
The low prevalence of board diversity metric in annual incentive plans is not surprising given that a company's executive team generally has limited control or influence over who is nominated for and elected to a board seat.

Form of ESG Metrics (n-185)

One-third of companies using ESG metrics disclosed an assigned weight for an ESG metric used to determine annual incentive payouts.

Nearly two-thirds of companies using ESG metrics did not disclose any assigned weight for ESG metrics included in their annual incentive plans. Often, these ESG metrics were part of a list of other unweighted individual performance objectives (with the total individual performance objectives generally weighted between 10% and 30%).

Prevalence of Form of ESG Metric*



*Pie chart adds to over 100% because certain companies included in their annual incentive plan a combination of two or more of the following: weighted ESG metric, unweighted ESG metric and ESG metric as a performance modifier.

A small minority of companies used ESG metrics as a performance modifier.

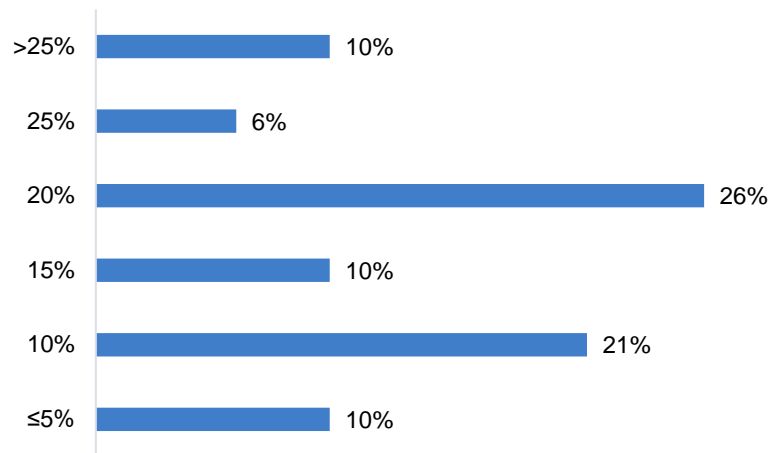
Few companies disclosed specific quantitative goals for ESG metrics. However, over time, pressure may build for companies to hold executives accountable for achieving specific ESG goals.

Weighting of ESG Metrics (n-62)

Among those Study Group companies that assigned a particular weight to an ESG metric, no single percentage weight stands out; however, the most prevalent weightings were 10% and 20%.

While discussion on ESG topics has increased in the last few years insofar as incentive compensation is concerned, the use of weighted ESG metrics remains modest and confined to limited areas. Moreover, very few major institutions have pressed for material alterations in the weighting of ESG metrics in incentive arrangements. Consequently, we expect the majority of annual incentive goals to remain focused on traditional profitability and growth goals.

Prevalence of Weight Assigned to ESG Metric*



*Table does not add to 100% because we excluded from the table percentage weights assigned to ESG metrics that fell between the percentage weights shown in the tabular chart (e.g., if a company assigned a percentage weight of 6%, 7%, 8% or 9%, the prevalence of such weightings were excluded from the table).

ESG Metrics in Long-Term Performance Plans

Companies have been reluctant to include ESG metrics in their long-term performance plans. Only 5% of Study Group companies (i.e., 15 companies) included at least one ESG metric in their long-term performance plans. The most common ESG metrics used were social metrics (9 companies), followed by environmental (6 companies) and governance-related metrics (1 company). The following were the most prevalent types of ESG metrics included in long-term performance plans:

- Carbon and Climate – 6 companies
- Health and Safety – 5 companies
- Human Capital – 4 companies

Appendix

List of Companies in Study Group

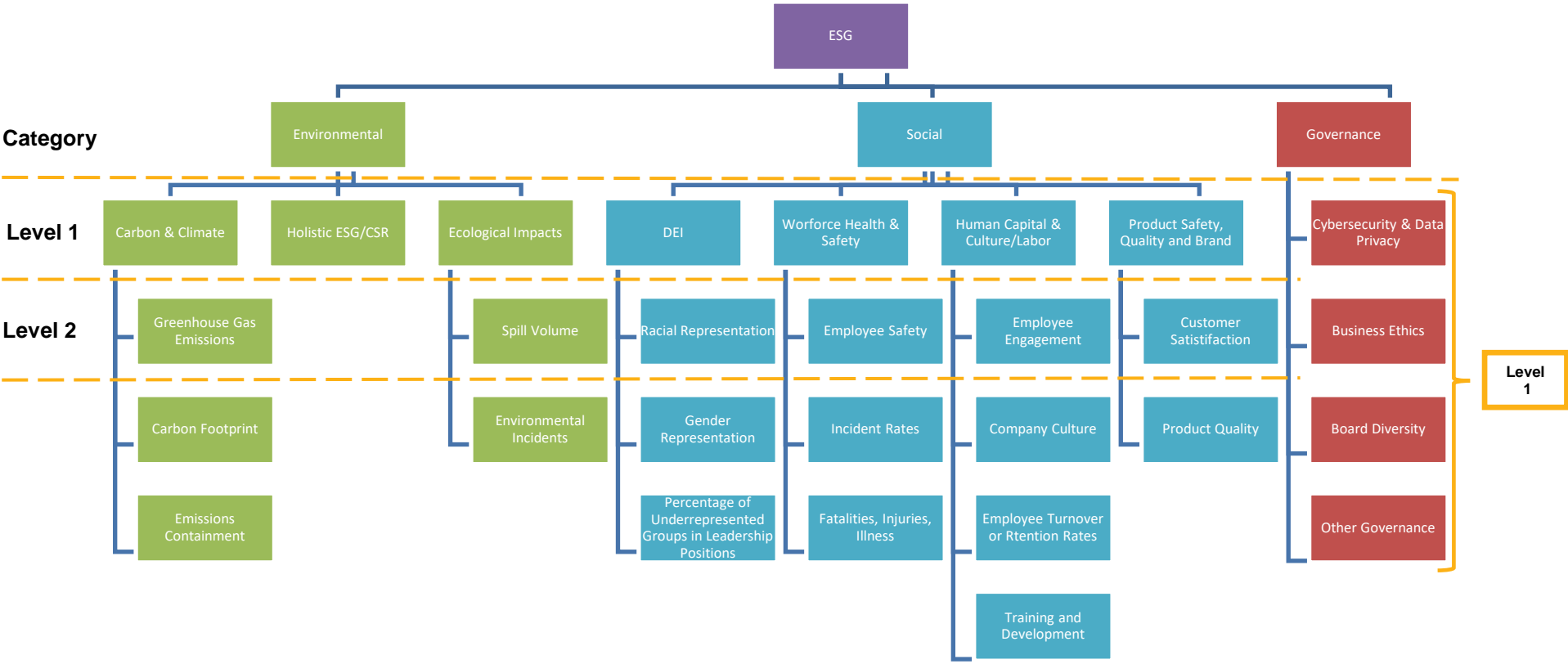
The Study Group is composed of the following component companies of the S&P 500.

A. O. Smith Corporation	Avery Dennison Corporation
Abbott Laboratories	Baker Hughes Company
AbbVie Inc.	Ball Corporation
Accenture plc	Bank of America Corporation
Activision Blizzard, Inc.	Baxter International Inc.
Adobe Inc.	Becton, Dickinson and Company
Advance Auto Parts, Inc.	Berkshire Hathaway Inc.
Advanced Micro Devices, Inc.	Biogen Inc.
Aflac Incorporated	Bio-Rad Laboratories, Inc.
Agilent Technologies, Inc.	BlackRock, Inc.
Air Products and Chemicals, Inc.	Booking Holdings Inc.
Akamai Technologies, Inc.	BorgWarner Inc.
Alaska Air Group, Inc.	Boston Properties, Inc.
Albemarle Corporation	Boston Scientific Corporation
Alexandria Real Estate Equities, Inc.	Bristol-Myers Squibb Company
Alexion Pharmaceuticals, Inc.	Broadcom Inc.
Align Technology, Inc.	Broadridge Financial Solutions, Inc.
Allegion plc	C.H. Robinson Worldwide, Inc.
Alliant Energy Corporation	Cabot Oil & Gas Corporation
Alphabet Inc.	Cadence Design Systems, Inc.
Altria Group, Inc.	Campbell Soup Company
Amazon.com, Inc.	Capital One Financial Corporation
Ameren Corporation	Carnival Corporation & plc
American Airlines Group Inc.	Carrier Global Corporation
American Electric Power Company, Inc.	Caterpillar Inc.
American Express Company	Cboe Global Markets, Inc.
American International Group, Inc.	CBRE Group, Inc.
American Tower Corporation (REIT)	CDW Corporation
American Water Works Company, Inc.	Celanese Corporation
Ameriprise Financial, Inc.	Centene Corporation
AmerisourceBergen Corporation	CenterPoint Energy, Inc.
AMETEK, Inc.	CF Industries Holdings, Inc.
Amgen Inc.	Charter Communications, Inc.
Amphenol Corporation	Chubb Limited
Analog Devices, Inc.	Church & Dwight Co., Inc.
ANSYS, Inc.	Cigna Corporation
Anthem, Inc.	Duke Realty Corporation
Aon plc	DuPont de Nemours, Inc.
Apple Inc.	Eastman Chemical Company
Applied Materials, Inc.	Eaton Corporation plc
Aptiv PLC	Ecolab Inc.
Archer-Daniels-Midland Company	Edison International
Arista Networks, Inc.	Edwards Lifesciences Corporation
Arthur J. Gallagher & Co.	Eli Lilly and Company
Assurant, Inc.	Emerson Electric Co.
AT&T Inc.	Enphase Energy, Inc.
Atmos Energy Corporation	Entergy Corporation
AutoZone, Inc.	EOG Resources, Inc.
AvalonBay Communities, Inc.	Equifax Inc.

Equinix, Inc. (REIT)
 Essex Property Trust, Inc.
 Everest Re Group, Ltd.
 Evergy, Inc.
 Eversource Energy
 Exelon Corporation
 Expeditors International of Washington, Inc.
 Extra Space Storage Inc.
 F5 Networks, Inc.
 Facebook, Inc.
 Fastenal Company
 Federal Realty Investment Trust
 Fidelity National Information Services, Inc.
 Fifth Third Bancorp
 FirstEnergy Corp.
 Fiserv, Inc.
 Flowserve Corporation
 FMC Corporation
 Ford Motor Company
 Fortive Corporation
 Fortune Brands Home & Security, Inc.
 Franklin Resources, Inc.
 Freeport-McMoRan Inc.
 Garmin Ltd.
 Gartner, Inc.
 General Dynamics Corporation
 General Electric Company
 Genuine Parts Company
 Gilead Sciences, Inc.
 Global Payments Inc.
 Globe Life Inc.
 Halliburton Company
 Hanesbrands Inc.
 Hasbro, Inc.
 HCA Healthcare, Inc.
 Healthpeak Properties, Inc.
 Henry Schein, Inc.
 Hess Corporation
 Hewlett Packard Enterprise Company
 Hilton Worldwide Holdings Inc.
 HollyFrontier Corporation
 Hologic, Inc.
 Honeywell International Inc.
 Hormel Foods Corporation
 Host Hotels & Resorts, Inc.
 Howmet Aerospace Inc.
 HP Inc.
 Humana Inc.
 Huntington Bancshares Incorporated
 Huntington Ingalls Industries, Inc.
 IDEX Corporation
 IDEXX Laboratories, Inc.
 IHS Markit Ltd.
 Illinois Tool Works Inc.
 Illumina, Inc.
 Incyte Corporation
 Intel Corporation
 Intercontinental Exchange, Inc.
 International Business Machines Corporation
 International Flavors & Fragrances Inc.
 International Paper Company
 Intuit Inc.
 Intuitive Surgical, Inc.
 Invesco Ltd.
 IQVIA Holdings Inc.
 J.B. Hunt Transport Services, Inc.
 Jack Henry & Associates, Inc.
 Jacobs Engineering Group Inc.
 Johnson & Johnson
 Johnson Controls International plc
 Kellogg Company
 Keysight Technologies, Inc.
 Kimberly-Clark Corporation
 Kimco Realty Corporation
 L3Harris Technologies, Inc.
 Leidos Holdings, Inc.
 Lennar Corporation
 LKQ Corporation
 Lockheed Martin Corporation
 M&T Bank Corporation
 Marathon Petroleum Corporation
 McCormick & Company, Incorporated
 McKesson Corporation
 Mettler-Toledo International Inc.
 Micron Technology, Inc.
 Microsoft Corporation
 Moody's Corporation
 MSCI Inc.
 Newmont Corporation
 News Corporation
 NextEra Energy, Inc.
 Nielsen Holdings plc
 NiSource Inc.
 Norfolk Southern Corporation
 Northern Trust Corporation
 Northrop Grumman Corporation
 Norwegian Cruise Line Holdings Ltd.
 NOV Inc.
 NRG Energy, Inc.
 Nucor Corporation
 NVIDIA Corporation
 NVR, Inc.
 Occidental Petroleum Corporation
 Old Dominion Freight Line, Inc.
 Omnicom Group Inc.
 ONEOK, Inc.
 O'Reilly Automotive, Inc.
 Otis Worldwide Corporation
 PACCAR Inc
 Packaging Corporation of America
 Paycom Software, Inc.
 PayPal Holdings, Inc.
 Pentair plc
 People's United Financial, Inc.

PepsiCo, Inc.
 PerkinElmer, Inc.
 Perrigo Company plc
 Pfizer Inc.
 Philip Morris International Inc.
 Phillips 66
 Pinnacle West Capital Corporation
 Pioneer Natural Resources Company
 Pool Corporation
 PPG Industries, Inc.
 PPL Corporation
 Principal Financial Group, Inc.
 Prologis, Inc.
 Prudential Financial, Inc.
 Public Service Enterprise Group Incorporated
 Public Storage
 PulteGroup, Inc.
 QUALCOMM Incorporated
 Quanta Services, Inc.
 Quest Diagnostics Incorporated
 Raymond James Financial, Inc.
 Raytheon Technologies Corporation
 Realty Income Corporation
 Regency Centers Corporation
 Regeneron Pharmaceuticals, Inc.
 Regions Financial Corporation
 Republic Services, Inc.
 ResMed Inc.
 Robert Half International Inc.
 Rockwell Automation, Inc.
 Rollins, Inc.
 Ross Stores, Inc.
 S&P Global Inc.
 SBA Communications Corporation
 Schlumberger Limited
 Sealed Air Corporation
 Sempra
 Simon Property Group, Inc.
 Skyworks Solutions, Inc.
 Snap-on Incorporated
 Southwest Airlines Co.
 Stanley Black & Decker, Inc.
 Starbucks Corporation
 State Street Corporation
 Stryker Corporation
 SVB Financial Group
 Synchrony Financial
 Synopsys, Inc.
 Sysco Corporation
 T. Rowe Price Group, Inc.
 TE Connectivity Ltd.
 TechnipFMC plc
 Teledyne Technologies Incorporated
 Teleflex Incorporated
 Teradyne, Inc.
 Texas Instruments Incorporated
 Textron Inc.
 The AES Corporation
 The Allstate Corporation
 The Bank of New York Mellon Corporation
 The Boeing Company
 The Charles Schwab Corporation
 The Clorox Company
 The Coca-Cola Company
 The Cooper Companies, Inc.
 The Gap, Inc.
 The Goldman Sachs Group, Inc.
 The Hartford Financial Services Group, Inc.
 The Hershey Company
 The Home Depot, Inc.
 The Interpublic Group of Companies, Inc.
 The Kraft Heinz Company
 The Mosaic Company
 The PNC Financial Services Group, Inc.
 The Progressive Corporation
 The Sherwin-Williams Company
 The Southern Company
 The Travelers Companies, Inc.
 The Walt Disney Company
 The Western Union Company
 The Williams Companies, Inc.
 Thermo Fisher Scientific Inc.
 T-Mobile US, Inc.
 Tractor Supply Company
 Trane Technologies plc
 TransDigm Group Incorporated
 Trimble Inc.
 Truist Financial Corporation
 Twitter, Inc.
 Tyson Foods, Inc.
 U.S. Bancorp
 United Rentals, Inc.
 Valero Energy Corporation
 Visa Inc.
 W.W. Grainger, Inc.
 Walgreens Boots Alliance, Inc.
 Wells Fargo & Company
 West Pharmaceutical Services, Inc.
 Western Digital Corporation
 WestRock Company
 Whirlpool Corporation
 Willis Towers Watson Public Limited Company
 Zions Bancorporation, National Association

ESG Metric Categories and Level 1 and 2 Subcategories



Meridian Compensation Partners Profile

Meridian Compensation Partners, LLC is the second largest independent executive compensation consulting firm in North America, providing trusted counsel to Boards and Management at hundreds of large and mid-sized companies. We consult on executive and board compensation and their design, amounts and corporate governance. Our many consultants throughout the U.S. and in Canada have decades of experience in pay solutions that are responsive to shareholders, reflect good corporate governance principles and align pay with performance. Our partners average 25 years of executive compensation experience and collectively serve well over 700 clients. Well over 90% of our engagements are at the Board level. As a result, our depth of resources, content expertise and Boardroom experience are unparalleled.

Our breadth of services includes:

- Pay philosophy and business strategy alignment
- Total compensation program evaluation and benchmarking
- Short-term incentive plan design
- Long-term incentive plan design
- Performance measure selection and stress testing
- Employment contracts
- Retirement and deferred compensation
- Risk evaluation
- Informed business judgments on executive pay
- Pay-for-performance analyses
- Corporate governance best practices
- Institutional shareholder and ISS voting guidelines/issues
- Senior management and board evaluations
- Change-in-control and/or severance protections
- Committee charter reviews
- Peer group development
- Peer company performance and design comparisons
- Benefits and perquisites design and prevalence
- Annual meeting preparation
- Senior executive hiring
- Succession planning
- Outside director pay comparisons
- Clawback and anti-hedging design
- Retention programs and strategies
- Tally sheets

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