MERIDIAN COMPENSATION PARTNERS, LLC

2020 Executive Compensation Trends and Developments Survey

Executive Summary

In 2019, numerous factors impacted the U.S. executive compensation landscape. An increased focus on environmental sustainability, diversity and inclusion by institutional investors led boards to contemplate the merits of adding such measures to short- and long-term incentive plans. External criticism of the limited representation of women in leadership positions sparked action on gender pay gap issues. Most recently, the COVID-19 pandemic and associated market volatility created several unique executive compensation challenges for 2020 and beyond.

Meridian's 2020 Trends and Developments in Executive Compensation Survey provides an overview of the current environment and signals the direction in which companies are moving with respect to executive compensation and corporate governance practices. This survey features responses from well over 100 major companies across a diverse range of industries, covering topics such as annual and long-term incentive plan design, Say on Pay ("SOP"), Environmental, Social and Governance ("ESG") metrics, gender pay issues, clawback provisions, COVID-19 pay implications and more.

Highlights and key findings of our 2020 survey include:

Say on Pay

Nearly all respondents (97%) took proactive steps in their compensation programs and/or public disclosures to prepare for their 2020 SOP vote. The most common step taken was to model and forecast proxy advisor (e.g., ISS or Glass Lewis) pay-for-performance tests and related recommendations.

The prevalence of respondents that have directly engaged ISS or Glass Lewis increased by approximately 15% since 2019. This trend likely corresponds with recent changes made by proxy advisors to their pay-for-performance tests. Also, companies have often previewed program strategies or changes with proxy advisors to anticipate shareholder views.

If companies reached out to shareholders directly, engagement efforts most often (81%) included the head of Investor Relations, along with other management or board representatives. Participation has depended on specific circumstances.

CEO Pay Ratio

Over one-half of respondents (58%) do not expect material changes to their CEO pay ratio. Those that do, expect the change will stem primarily from changes in CEO pay levels.

Clawback/ Forfeiture Policies

The majority of respondents do not plan to evaluate or make any near-term changes to their clawback/forfeiture policies despite recent high-profile cases where executive pay was recouped and/or forfeited due to misconduct. A subset of the majority (16%) plan to make further changes if/when SEC regulations regarding clawback policies are finalized.

COVID-19 Implications

As of April 2020, the majority of the respondents had not adjusted their pay programs in response to the COVID-19 pandemic. Of respondents making adjustments, the majority had modified, or expected to modify, short-term incentive plan designs. This included reviewing 2020 financial goals and/or adding language to allow for increased Committee discretion at year end to adjust for the impact of the virus. However, most board discussions around the implications of COVID-19 on executive compensation program designs are still in early stages and are, therefore, not captured by this survey.

2020 Merit Increase Budgets

Consistent with recent years in the U.S., the median salary increases for CEOs, executives and non-executives was approximately 3%. However, 32% of respondents reported holding CEO base salaries flat for 2020 (11% for other executives). This continues a trend of companies no longer providing annual base pay increases to CEOs, but rather making periodic adjustments based on significant market movement, performance or other factors. These trends do not consider recent salary reductions announced by several hundred U.S. companies during the recent COVID-19 pandemic, especially in hard-hit industry sectors.

Gender Pay Gap

Approximately 60% of respondents have reported taking action to address gender pay gap issues. Over two-thirds of respondents taking action have conducted annual assessments and made remediations, as necessary.

ESG Metrics

Due to increased pressure from some shareholders and local and state governmental authorities, as well as other stakeholders, the prevalence of ESG metrics in pay program design has increased for 2020. Approximately 20% of respondents now include ESG performance metrics in their 2020 incentive programs, with the majority adding ESG metrics in their short-term incentive plan.

Annual Incentives

A majority of respondents (58%) indicated that their annual incentive payouts for 2019 performance were above target. Respondents generally considered multiple factors in the 2020 goal-setting process (e.g., board-approved annual budgets, company and peer historical performance, "street guidance" and analyst expectations). A slight majority of respondents (53%) set 2020 threshold goals for primary earnings-related measures higher than 2019 actual results. These goals may prove challenging due to the substantial impact of COVID-19. The prevalence of financial performance metrics used by respondents was consistent with prior years.

Long-Term Incentives (LTI)

Approximately one-half (49%) of respondents granted long-term incentive awards in 2020 with the same targeted value as in 2019. Similar to last year, the vast majority of respondents (78%) used either one or two performance metrics in their long-term performance plans. The use of total shareholder return ("TSR") as the sole performance metric has declined over the past 4 years from 47% in 2016 to 30% in 2020. Many companies have recently reevaluated how effectively TSR has worked for their situation and how much incentive weight to assign it. Some now instead use relative TSR as a modifier to a financial or operating metric outcome. We expect COVID-19 implications on existing performance plan cycles will be the subject of significant discussions this fall.

Contents

Background and Financial Information

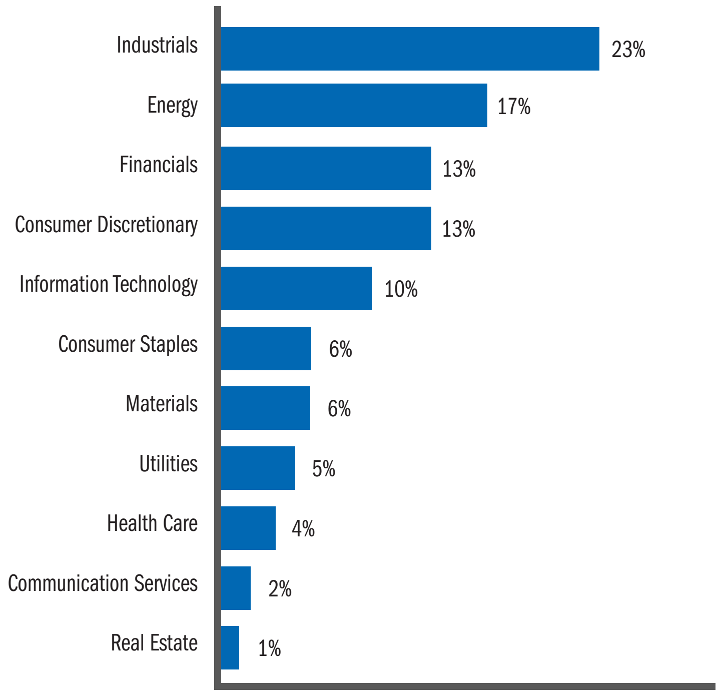
Responding Organizations

The survey is based on the responses from 108 companies. These companies are listed in the Appendix. Financial highlights for the responding companies are presented in the table below.

	FY2019 Revenue ($ Mn)	Market Value ($ Mn)	Enterprise Value ($ Mn)	Number of Employees
25th percentile	$1,775	$1,510	$2,610	3,100
Median	$4,267	$5,953	$7,801	8,628
75th percentile	$11,949	$18,448	$25,617	24,025

Source: Standard & Poor's Capital IQ. Market value and enterprise value are as of December 31, 2019.

2020 Respondents by Industry Sector



Performance Summary of Respondents

	1-Year Operating Margin	1-Year EPS Growth	1-Year TSR	3-Year TSR
25th percentile	6.2%	-54.5%	1.2%	-17.4%
Median	10.7%	0.1%	23.5%	14.3%
75th percentile	17.7%	23.8%	40.5%	52.6%

Source: Standard & Poor's Capital IQ. Operating margin and EPS growth represent FY2019. TSR as of December 31, 2019.

Say on Pay

Since 2011, stockholders have been able to voice their opinions on executive compensation disclosures by voting on management Say on Pay proposals. Accordingly, companies have had ample time to evaluate pay program designs and address concerns expressed by major shareholders and proxy advisory firms. As such, shareholder support of executive pay programs remains very high, most often with over 90% of shareholders voting in favor of U.S. SOP proposals.

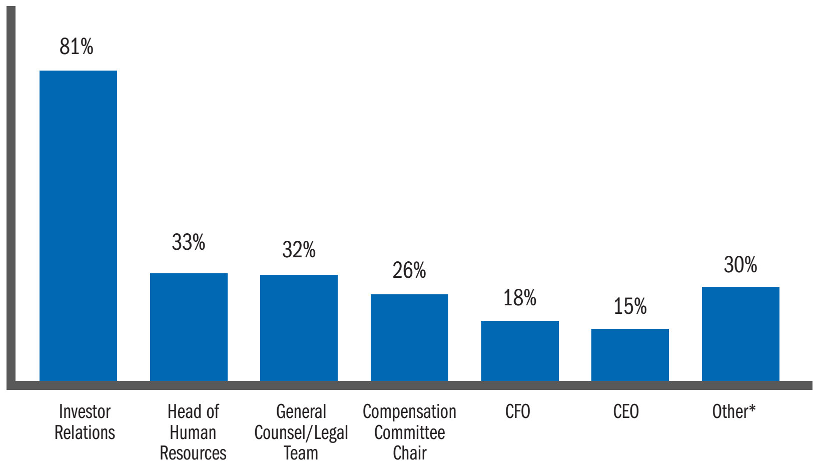
Steps Taken to Prepare for 2020 Say on Pay Vote

While shareholders continue to provide high levels of support for SOP proposals, virtually all respondents (97%) took steps to prepare for or influence the outcome of their 2020 SOP vote. The most prevalent step taken was to model proxy advisory firms' (e.g., ISS and Glass Lewis) pay-for-performance tests. The second most prevalent step taken was to engage institutional shareholders directly; a majority of respondents have taken this step in each of the past several years. Additionally, the prevalence of respondents that have directly engaged proxy advisory firms increased in the past year, likely to help craft a compelling rationale behind certain aspects or decisions with respect to their executive pay programs.

Steps Taken to Prepare for SOP Vote	Prevalence
Modeling ISS and/or Glass Lewis pay-for-performance tests	77%
Engaging institutional shareholders directly	62%
Engaging ISS and/or Glass Lewis directly	36%
Materially modifying disclosure and/or adding to the Compensation Discussion and Analysis	29%
Changing some significant aspect of the executive compensation program in direct response to 2019 Say on Pay vote outcome	10%
No significant steps taken this past year	3%

Notes: Total exceeds 100% as many respondents used multiple approaches. Actions taken are significantly more common when a company has received low SOP support.

Involvement in 2019 Shareholder Engagement



* Includes Corporate Secretary and various other functions

CEO Pay Ratio

In August 2015, the SEC adopted the final rule on the CEO pay ratio disclosure, which became effective for the first reporting year beginning on or after January 1, 2017 (2018 proxy statement covering compensation for fiscal year 2017). As such, 2020 proxy statement filings mark the third annual disclosure of the CEO pay ratio for calendar year companies. Respondents were asked about changes made from their previous year disclosures.

Material Changes to the CEO Pay Ratio

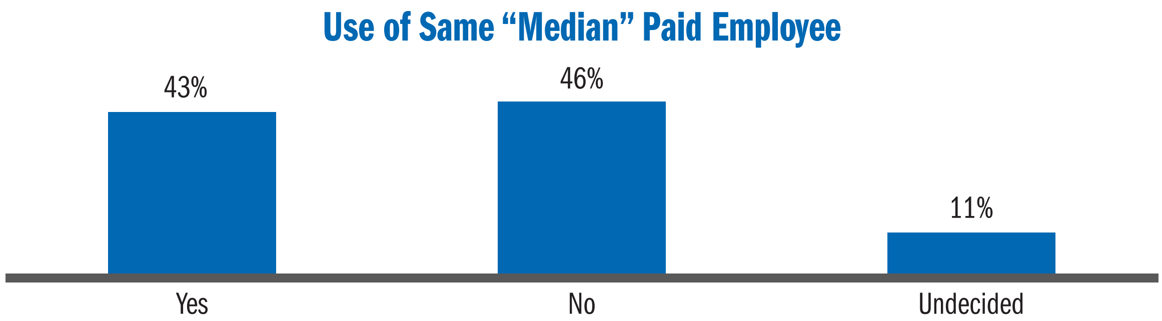
Just under one-half of respondents (42%) expected a material change to their CEO pay ratios reported in 2020.

Expected Material Changes	Prevalence
No	58%
Yes, due to change in CEO pay	23%
Yes, due to new CEO	16%
Yes, due to change in "median" employee pay	13%

Note: Total exceeds 100% as some respondents expected changes caused by multiple items.

Use of Same "Median" Paid Employee

Nearly one-half of respondents (43%) used the 2019 "median" employee for purposes of calculating their 2020 CEO pay ratio. The remaining respondents (57%) either planned not to use the same "median" employee or were unsure of plans at the time this survey was conducted.



Clawback/Forfeiture Policies

Background

The last ten years have seen a dramatic increase in the prevalence and scope of recoupment policies adopted by public companies, due in large part to the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”). Dodd-Frank directed the SEC to adopt mandatory recoupment policies. The SEC has yet to adopt final rules. Nonetheless, public companies have widely adopted recoupment policies that mirror, in many respects, the Dodd-Frank mandated recoupment policy.

Generally, public company recoupment policies allow for (but do not require) the recoupment of “excess” incentive compensation erroneously paid to an executive officer due to faulty financial statements that were later restated. However, recoupment policies often do not allow for the recoupment and/or forfeiture of compensation due solely to an executive’s misconduct, without regard to whether such misconduct contributed to the issuance of a financial restatement. Recent highly publicized scandals at major public companies (e.g., Wells Fargo, Equifax, CBS) have demonstrated the need for companies to evaluate whether their recoupment policies are sufficiently broad to allow for the recoupment and/or forfeiture of compensation as a result of the executive’s misconduct.

Clawback Policy Changes Discussed

Respondents were asked if any changes were discussed following these recent events.

Clawback Policy Changes Discussed	Prevalence
No, feel current policy is sufficient	60%
No, waiting for final SEC regulations before making further changes	16%
Yes, made changes to go beyond financial restatements, including misconduct provisions	14%
Yes, currently considering expanding the current policy provision or employees covered	7%
Other changes*	3%

*Includes respondents still evaluating potential actions.

COVID-19 Implications

COVID-19's Impact on Executive Compensation

The COVID-19 outbreak has significantly impacted business financial projections and economies worldwide. As the virus continues to spread, its lasting impact is unknown, however, we continue to monitor how this pandemic might affect business decisions and pay program design. The majority of respondents reported that board rooms are still assessing whether adjustments to pay programs are appropriate and how the adjustments will be applied. The table below summarizes key actions companies have taken or expect to take in response to this pandemic, the most prevalent being adjustments to short-term incentive design. However, we caution that many of these responses were submitted in early March, before the substantial impact of COVID-19 was known.

Compensation-Related Actions Expected or Implemented in Response to COVID-19	Prevalence
Adjustments to annual merit increases	**15%**
Delaying merit increases	67%
Reducing merit increases	56%
Adjustments to 2020 short-term incentive design	**35%**
Reduction in 2020 financial goals	43%
Adjustments to corporate-level goals	89%
Adjustments to specific region/business unit goals	33%
Incorporating specific language in short-term plan that allows for Committee discretion at year-end	62%
Adjustments to 2020 long-term incentive design	**18%**
Reduction in 2020 financial goals	18%
Incorporating specific language in long-term plan that allows for Committee discretion at year-end	91%
Adjustments to outstanding performance cycles' financial results	**2%**
Other*	**7%**
Actions are yet to be determined	**55%**

*Other includes adjustments to grant date share price.

Note: Total exceeds 100% as many respondents have made multiple adjustments.

2020 U.S. Merit Increase Budgets

U.S. Merit Budget Increases for CEOs and Other Senior Executives

Median 2020 merit budget increases for CEOs and executives have remained relatively consistent for several years at approximately 3% (slightly above U.S. inflation rates). Merit budgets outside the U.S. vary greatly, often related to local level of inflation. Our U.S. data shows a long-term trend of merit increases between 2.5% and 3.5%. However, for the past several years, a large portion of respondents reported holding CEO and executive base salaries flat (i.e., 0% merit increase). This indicates that many companies may no longer be providing annual base pay increases to CEOs (and other senior executives) and, instead, are making more periodic adjustments based on significant market movements, promotions or other factors.

U.S. Merit Budget Increases for Salaried Non-Executive Employees

Approximately 65% of respondents increased base salaries between 2.5% and 3.5% for salaried employees. In contrast to CEO and senior executive merit increases, only 6% of respondents reported holding base salaries flat for salaried non-executive employees.

2020 Merit Increase Range

Increase Range	Prevalence CEO	Prevalence Executives	Prevalence Salaried Non-Exempt Employees
0% (no merit increase for 2020)	32%	11%	6%
< 2.0%	1%	2%	5%
2.0% - 2.49%	7%	8%	16%
2.5% - 2.99%	8%	17%	18%
3.0% - 3.49%	18%	26%	40%
3.5% - 3.99%	3%	7%	6%
4.0% - 4.49%	1%	5%	5%
4.5% - 5.0%	1%	0%	0%
> 5.0%	8%	2%	0%
No Fixed Budget for 2020	21%	22%	4%

Gender Pay Gap

The representation of women in board rooms and senior leadership positions has continued to rise and the debate over gender pay equity has become a centralized topic for many public figures and corporations. Our report indicates that approximately 60% of respondents have evaluated gender pay gap issues. Over two-thirds of those companies reported doing annual assessments and providing pay adjustments when deemed necessary.

ESG Metrics

Background

Due to increased pressure from some shareholders and local and state governmental authorities, as well as other stakeholders, the prevalence of environmental, social and governance metrics in executive pay programs has moderately increased for 2020. However, selecting the measures and weighting that best support long-term business strategy can be challenging. Of the respondents, 17% now have ESG metrics in their 2020 short-term incentive plan.

ESG Metrics in 2020 Pay Plan Design	Prevalence
ESG metrics in short-term plan	17%
ESG metrics in long-term plan	5%
No ESG incentive plan metrics	81%

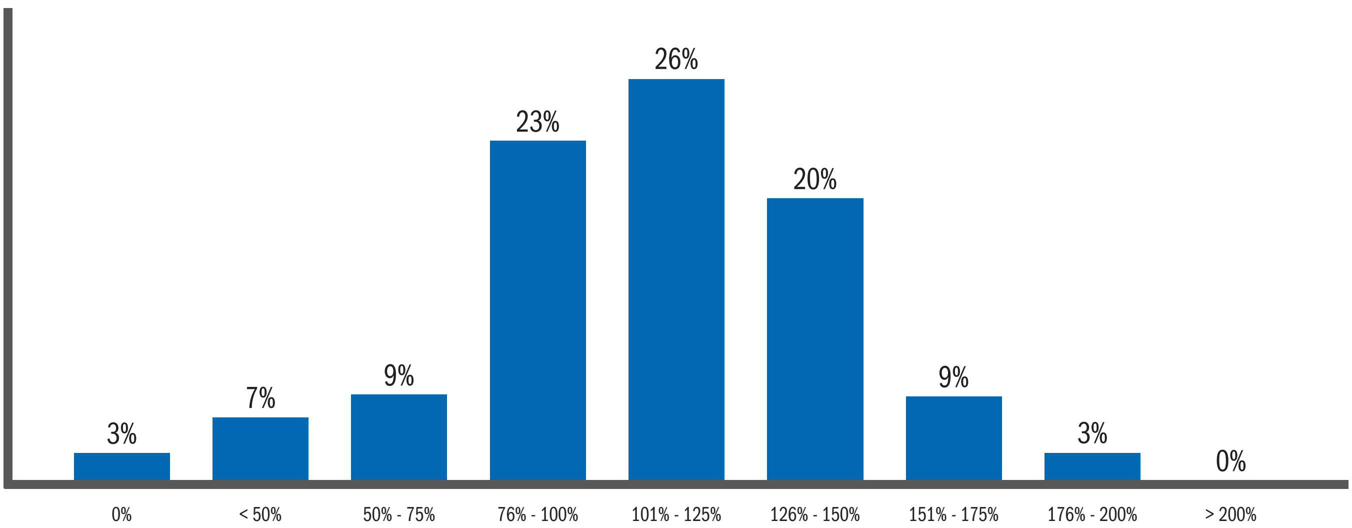
Note: Total exceeds 100% as some respondents have ESG metrics in both the short-and long-term plans.

Annual Incentives

2020 Annual Incentive Payouts for 2019 Performance

Similar to last year, over one-half of respondents (58%) indicated that their annual incentive payouts for 2019 performance were above target.

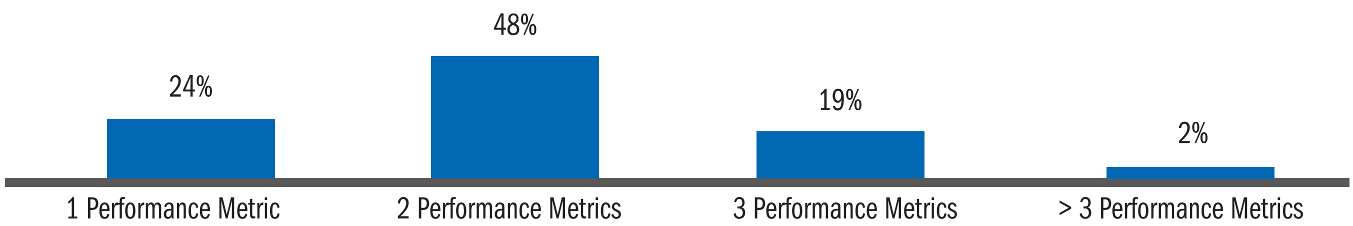
2020 Payouts as a Percentage of Target



Number of Annual Incentive Performance Metrics

Consistent with prior years, the majority of respondents (69%) continued to use multiple financial performance metrics in determining annual incentive payouts.

Number of Financial Performance Metrics Used



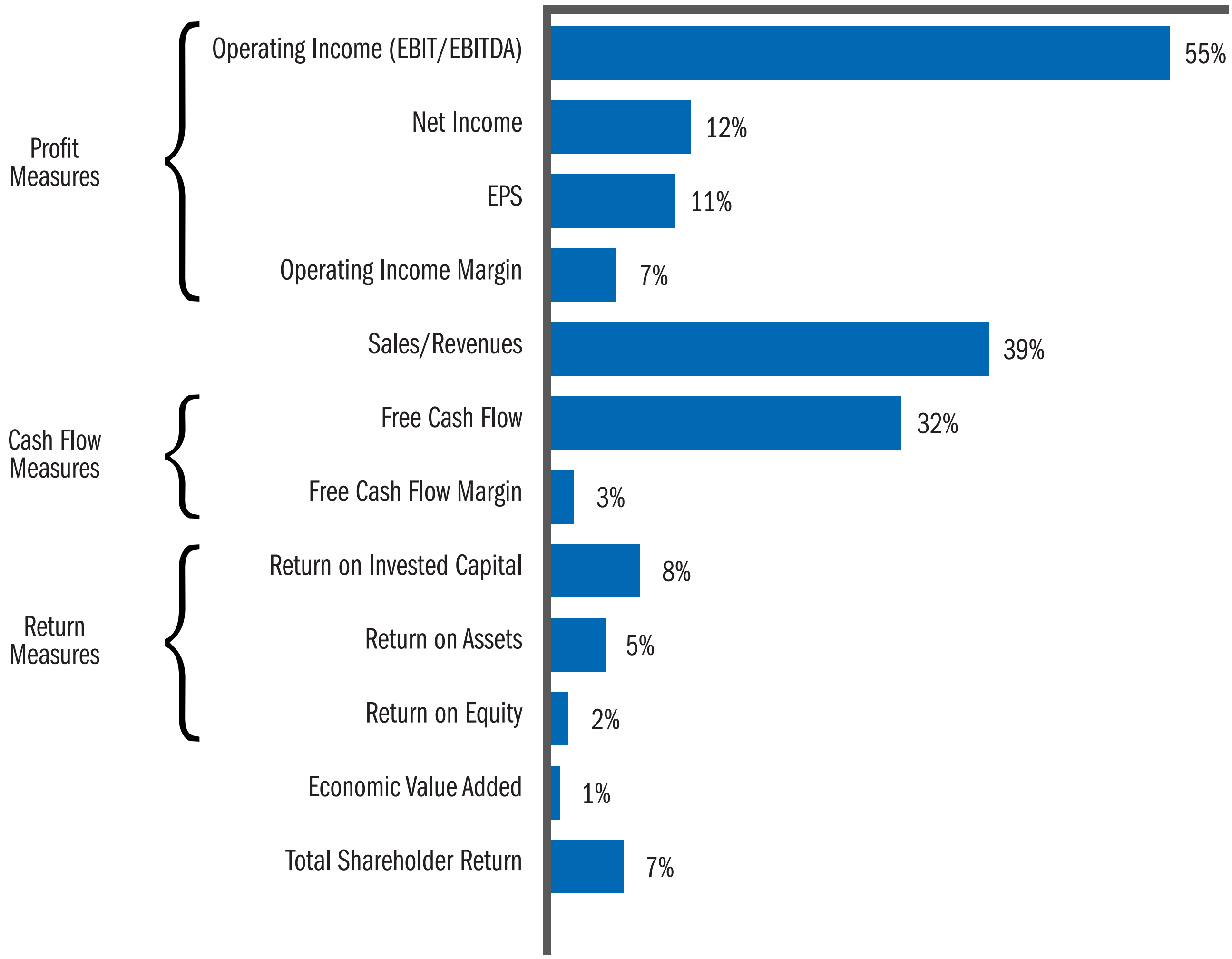
Note: Total is less than 100% because 7% of respondents disclosed an annual incentive plan without any financial performance metrics.

Among those respondents using just one financial performance metric, a vast majority use a profit measure (e.g., operating income, net income).

Types of Financial Performance Metrics Used In Annual Incentive Plans

The chart below details the prevalence of financial performance metrics used by respondents for determining annual incentive payouts. Consistent with recent years, profit measures (e.g., operating income, net income, EPS) remained the most commonly used financial performance metrics. Note, many metrics are industry specific, and some are unique to individual companies. In stark contrast to long-term incentive plans, only 7% of respondents used either absolute or relative TSR in their annual incentive plans.

Most Common Annual Incentive Financial Performance Metrics[1]



[1]In addition, it is very common to see either individual or business unit performance goals in annual incentive plan design.

Year-Over-Year Changes to Primary Earnings Goals

Over one-half of respondents (52%) set their annual incentive target performance goals higher in 2020 than in 2019, with a portion (34%) of respondents increasing annual goals by more than 5%.

Note: These results ignore any structural company differences (e.g., new or divested businesses) across years.

2020 Primary Earnings-Related Goal Compared to 2019 *Goals*	Prevalence
Lower than 2019 *goal*	30%
Same as 2019 *goal*	18%
Higher than 2019 *goal* by 5% or less	18%
Higher than 2019 *goal* by more than 5%	34%

A slight majority of respondents (53%) set 2020 *threshold* earnings goals above 2019 *actual results* (i.e., all 2020 *goals* – threshold, target and maximum – are above 2019 *actuals*).

2020 Primary Earnings-Related Goal Compared to 2019 *Actual Results*	Prevalence
All goals are at or above last year's *actual results*	53%
Threshold goal is below last year's *actual results*	20%
Target goal is below last year's *actual results*	22%
Maximum goal is below last year's *actual results*	5%

Goal-Setting Considerations

Consistent with prior years, annual budget/plan and historical results were the two most commonly reported factors evaluated when setting annual incentive goals, while sharing ratios were less prevalent (20%). Note, data on sharing ratios was limited and varies due to a number of company-specific factors, including eligibility levels for annual incentive plans. Nonetheless, a fundamental understanding of the relationship between the annual incentive plan and how dollars are allocated between employees and shareholders (especially between target and maximum payout levels) is an increasingly important aspect of the annual goal-setting process.

Factors Considered in Annual Goal-Setting Process	Prevalence
Year-end plan/budget	89%
Historical company performance	63%
Historical industry/peer performance	26%
External guidance*	42%
Analyst expectations	33%
Sharing ratios	20%

Note: Total exceeds 100% as many respondents used multiple approaches.

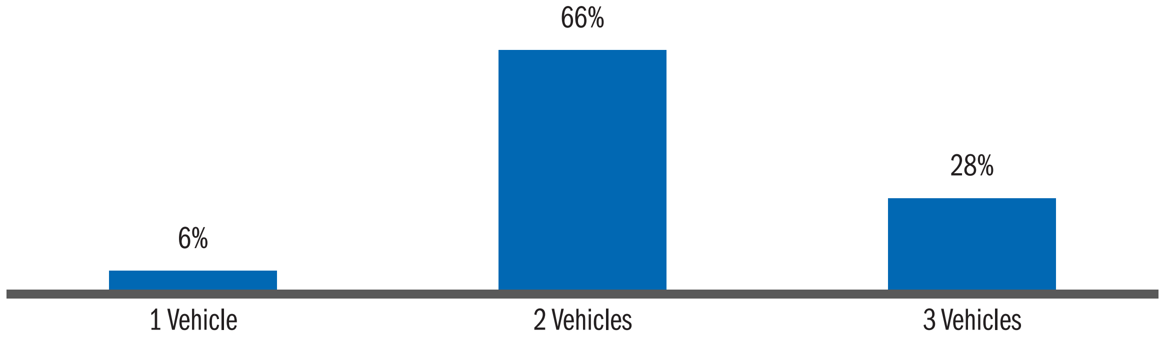
*Of the companies who consider external guidance when setting annual incentive goals, a majority (87%) set goals consistent with guidance.

Long-Term Incentives

Long-Term Incentive (LTI) Vehicles Used

Consistent with last year, over 90% of respondents used two or three vehicles to deliver senior executive long-term incentives. Meridian observes that at levels below the senior executives, companies typically use just one vehicle, most often restricted stock or restricted stock units ("RSUs").

Number of LTI Vehicles Used for Senior Executives



Performance-based stock/unit awards continue to be the most prevalent vehicle for senior executives (approximately 95%). Only 35% of respondents used stock options, in line with a general decline in prevalence the vehicle has seen over the last several years. In the table below, the prevalence column represents the percentage of respondents that granted a particular mix of LTI vehicles. The percentages listed under each vehicle heading represent the portion of total target LTI dollars allocated to each vehicle. Overall, the average weighting of LTI vehicles for reporting companies in 2020 was consistent with average weightings in the past several years.

Prevalence and Weights of LTI Vehicles for Executives

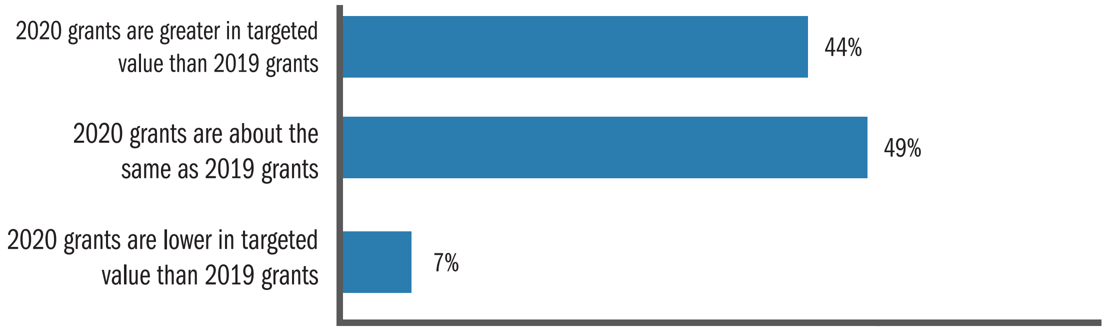
		Weight of Vehicle in Total LTI Value Opportunity		
Vehicles	Prevalence	Performance Awards	Stock Options	Restricted Stock
3 Vehicles (28% of respondents)				
Performance awards, stock options and restricted stock	28%	47%	25%	28%
2 Vehicles (66% of respondents)				
Performance awards and restricted stock	58%	59%	–	41%
Performance awards and stock options	7%	56%	44%	–
Stock options and restricted stock	1%	–	25%	75%
1 Vehicle (6% of respondents)				
Performance awards only	3%	–	–	–
Restricted stock only	3%	–	–	–
Stock options only	0%	–	–	–
Overall (averages) – 2020	**100%**	**54%**	**11%**	**35%**
Reference				
Overall (averages) – 2019	*100%*	*56%*	*11%*	*33%*

Note: Performance awards include performance shares, performance units and long-term cash awards.

LTI Target Values

Approximately one-half of respondents (49%) awarded a similar total value in long-term incentives in 2020 as they did in 2019, while 44% awarded a higher total value in 2020. This represents a shift from 2019 results where nearly two-thirds (62%) of respondents held 2019 target LTI awards in line with 2018 grant values.

2020 Target LTI Values Versus 2019 Levels



Of the respondents that increased grant values in 2020, the median increase was 12%.

Long-Term Performance Benchmark

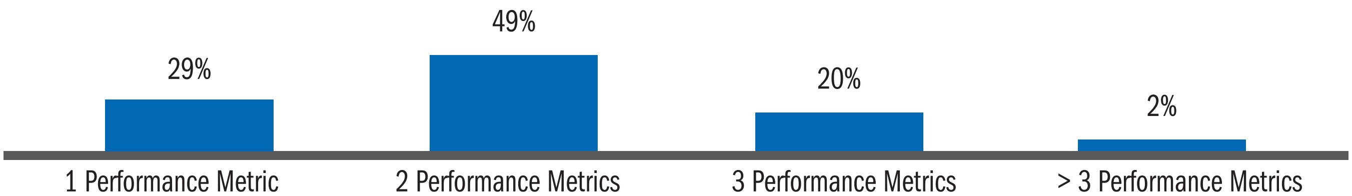
Similar to last year, for respondents granting performance-based awards, the majority (75%) measured performance relative to an external benchmark for at least some portion of the award. Approximately 85% of these plans measured relative TSR performance.

Performance Benchmark	Prevalence
Use an External Benchmark	**75%**
Custom peer group	45%
Externally selected peer set (e.g., S&P 500)	30%
Solely Use Internal (Absolute) Metrics	**25%**

Number of Long-Term Incentive Performance Metrics

Similar to annual incentive plans, the vast majority of respondents used one or two performance metrics to determine long-term incentive payouts.

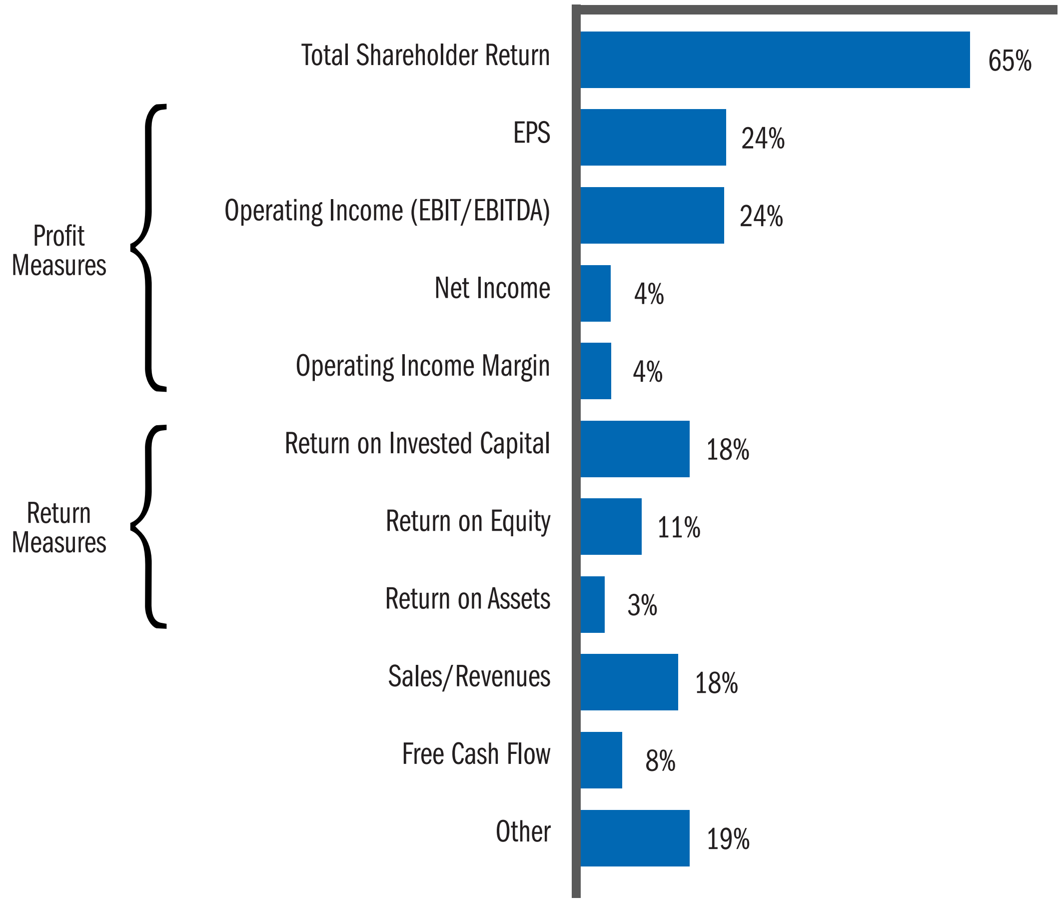
Number of Performance Metrics Used in LTI Plans



Types of Corporate Performance Metrics for Long-Term Performance Plans

Consistent with recent years, TSR remained the most common long-term performance plan metric due to its transparency, alignment with shareholder interests and ease of goal setting relative to financial and operating metrics. When TSR was used, the average weighting within the plan was 64%, down slightly from 67% in 2019. However, only 30% of respondents used TSR as the sole metric within the plan. Other respondents used TSR as a modifier to results initially determined by one or more financial metrics (e.g., +/- 25%).

Most Common Long-Term Performance Measures



Goal-Setting Considerations

A majority of respondents considered long-term strategy (90%) and historical company performance (51%) when setting 2020 long-term performance goals. Unsurprisingly, these results coincide with the factors evaluated during the annual incentive goal-setting process.

Factors Considered in Annual Goal-Setting Process	Prevalence
Long-term strategy	90%
Historical company performance	51%
Historical industry/peer performance	36%
Analyst expectations	29%
External year-end guidance	26%

Note: Total exceeds 100% as many respondents used multiple approaches.

Appendix: Responding Companies

Communication Services
CenturyLink, Inc.
TEGNA Inc.

Consumer Discretionary
American Axle & Manufacturing Holdings, Inc.
AutoNation, Inc.
Brinker International, Inc.
Burlington Stores, Inc.
Caleres, Inc.
Delphi Technologies PLC
Dominos's Pizza, Inc.
Dorman Products, Inc.
J. C. Penney Company, Inc.
Leggett & Platt, Incorporated
McDonald's Corporation
Tenneco Inc.
Tupperware Brands Corporation
YUM! Brands, Inc.

Consumer Staples
Edgewell Personal Care Company
Herbalife Nutrition Ltd.
Loblaw Companies Limited
The Coca-Cola Company
The Procter & Gamble Company
US Foods Holding Corp.

Energy
Arch Coal, Inc.
Bonanza Creek Energy, Inc.
Callon Petroleum Company
Chaparral Energy, Inc.
Chevron Corporation
Comstock Resources, Inc.
Concho Resources, Inc.
Continental Resources, Inc.
Devon Energy Corporation
Diamondback Energy, Inc.
EOG Resources, Inc.
Frank's International N.V.
HollyFrontier Corporation
Marathon Oil Corporation
Noble Energy, Inc.
ONEOK, Inc.
Parsley Energy, Inc.
QEP Resources, Inc.

Financials
Bryn Mawr Bank Corporation
CME Group Inc.
First Financial Bancorp.
Freddie Mac
MetLife, Inc.
Nodak Insurance Company
Reinsurance Group of America, Incorporated
State Street Corporation
SVB Financial Group
Synovus Financial Corp.
Territorial Bancorp Inc.
The Hartford Financial Services Group, Inc.
The PNC Financial Services Group, Inc.
Truist Financial Corporation
Westwood Holdings Group, Inc.

Health Care
Abbott Laboratories
AngioDynamics, Inc.
Anthem, Inc.
Bio-Rad Laboratories, Inc.
Florida Blue Cross Blue Shield

Industrials
ACCO Brands Corporation
ArcBest Corporation
Barnes Group Inc.
Brady Corporation
Caterpillar Inc.
CSX Corporation
Evoqua Water Technologies Corp.
Fortune Brands Home & Security, Inc.
Franklin Electric Co., Inc.

Huron Consulting Group Inc.
InnerWorkings, Inc.
JBT Corporation
Kansas City Southern
Lockheed Martin Corporation
Maxar Technologies Inc.
Mueller Water Products, Inc.
Nielsen Holdings plc
Owens Corning
Tetra Tech, Inc.
TransUnion
TriMas Corporation
Trinity Industries, Inc.
Valmont Industries, Inc.
Veritiv Corporation
Wabash National Corporation

Information Technology
Akamai Technologies, Inc.
Anixter International Inc.
Avnet, Inc.
Cabot Microelectronics Corporation
Cardtronics plc
Fidelity National Information Services, Inc.
HP Inc.
KBR, Inc.
Micron Technology, Inc.
Unisys Corporation
The Western Union Company

Materials
Kaiser Aluminum Corporation
Kinross Gold Corporation
Koppers Holdings Inc.
Sherritt International Corporation
TimkenSteel Corporation
Vulcan Materials Company

Real Estate
Americold Realty Trust

Utilities
American Electric Power Company, Inc.
DTE Energy Company
FirstEnergy Corp.
MDU Resources Group, Inc.
Xcel Energy Inc.

Meridian Compensation Partners, LLC

Meridian Compensation Partners, LLC is an independent executive compensation consulting firm providing trusted counsel to boards and management at hundreds of large companies. We consult on executive and board compensation and their design, amounts and 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 governance principles and align pay with performance. Our partners average 25 years of executive compensation experience and collectively serve well over 700 clients. 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
- Compensation risk evaluation
- Informed business judgments on executive pay
- Pay-for-performance analyses
- 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
- ESG links to pay programs
- COVID-19 compensation implications

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