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COMPENSATION PARTNERS, LLC

2014 Trends and Developments in Executive Compensation

Executive Summary

Executive compensation programs are constantly evolving. Meridian's 2014 Trends and Developments in Executive Compensation Survey covers responses from approximately 125 major companies across a diverse range of industries. This survey and its results are intended to provide an overview of the current landscape and direction companies are moving when it comes to executive compensation and corporate governance practices.

Highlights and key findings of the survey include:

Pay for Performance

Companies are going to greater lengths to evaluate and demonstrate a strong relationship between executive pay and performance, as shareholders increasingly focus on this important issue.

Say on Pay

Expectations for strong shareholder support on Say on Pay remain high as 96% of companies expect shareholder support above 70% in 2014, typically in the mid to high 90's.

2014 Merit Increase Budgets

Merit increases remained relatively modest (median of 3%) for both executives and non-executives.

Annual Incentives

Companies are setting more rigorous goals in terms of financial targets and the level of performance required to achieve threshold and maximum payouts.

Long-Term Incentives (LTIs)

Most companies are using two LTI vehicles although three vehicles remain common as well, particularly at the officer level. Long-term performance plans now make up 53% of total LTI award values, with stock options down to only 18%.

Contents

Background Information

Background Information

Participating Organizations

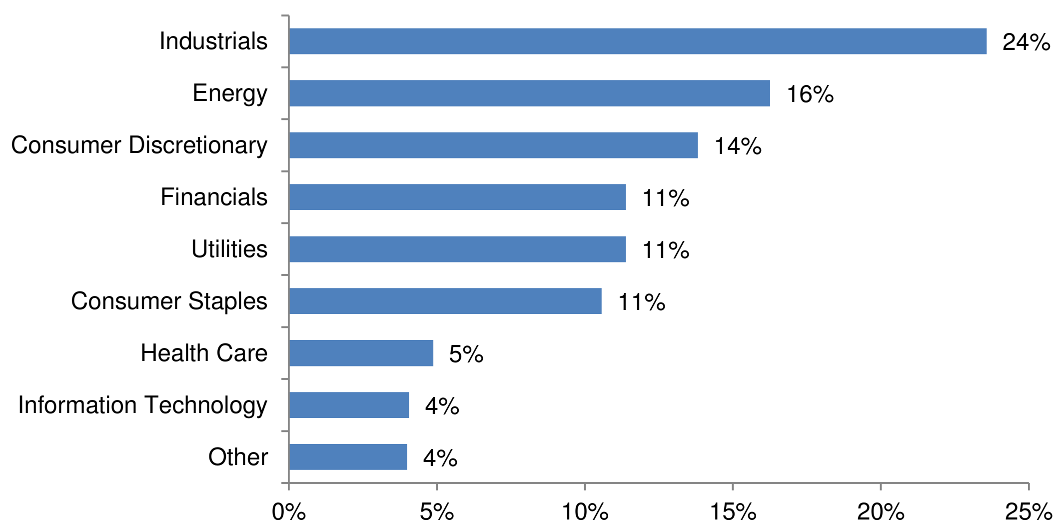
The survey includes responses from 123 companies. These organizations are listed, by primary GICS sector, in the Appendix. Financial highlights for the participating organizations are presented in the table below.

	FYE Revenues (Millions)	Market Value (Millions)	Enterprise Value (Millions)	Number of Employees
25th Percentile	$1,645	$2,047	$2,894	3,363
Median	$3,950	$6,201	$7,836	8,000
75th Percentile	$8,803	$17,249	$23,834	19,350

Source: Standard & Poor's Compustat Database

Trailing four-quarter revenues were used for companies that have not reported fiscal year-end 2013 figures. Market value and enterprise value are effective as of December 31, 2013.

2014 Participants by Industry Sector



Performance Summary of Participants

	Operating Margin	EPS Growth	1-Year TSR
25th Percentile	7%	-13%	18%
Median	13%	10%	39%
75th Percentile	19%	35%	57%

Source: Standard & Poor's Compustat Database

Pay for Performance

Pay for Performance

In 2014, 68% of responding companies indicated they have recently evaluated the relationship between pay and performance. There are several approaches to how these analyses are conducted; this diversity gives companies the latitude to determine (i) who they compare against (e.g., their own history or an external benchmark), (ii) what timeframe of pay and performance is covered and (iii) how "pay" is defined. Although variations exist, there are a few common themes.

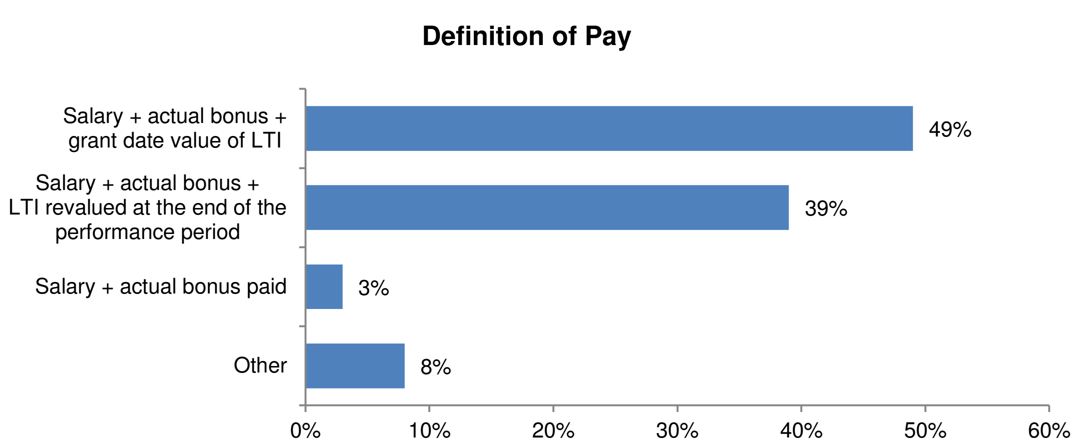
A clear majority of companies compare pay and performance against an external benchmark such as a custom benchmarking group or an Institutional Shareholder Services (ISS) defined peer group. Some use multiple approaches, which results in a sum over 100% in the table below.

	Absolute Comparison	Relative to Benchmarking Peer Group	Relative to ISS Modeled Peer Group	Relative to Broad Index
Prevalence	23%	62%	35%	11%

The most common (43%) time frame over which to measure pay and performance was 3 years, though 1-year periods were also common. These time frames coincide with the typical performance periods for short-term and long-term incentive plans. Using a 3-year relative period allows companies to understand the relationship between changes in pay and changes in performance and how those year-over-year relationships stack up against an external benchmark.

	1-Year	2-Year	3-Year	5-Year	Other
Prevalence	32%	9%	43%	12%	5%

Of those companies conducting pay-for-performance analyses, the most common approach (49%) for measuring pay was to include base salary, actual bonus paid and grant-date value of LTIs; this is a simplified approach as it does not necessarily indicate how long-term payouts correlate with performance. In 2014, nearly 40% (compared to 27% in 2013) of companies revalued LTI grants at the end of the performance period to understand how the value of "realized" or "realizable" pay aligns with historical performance.

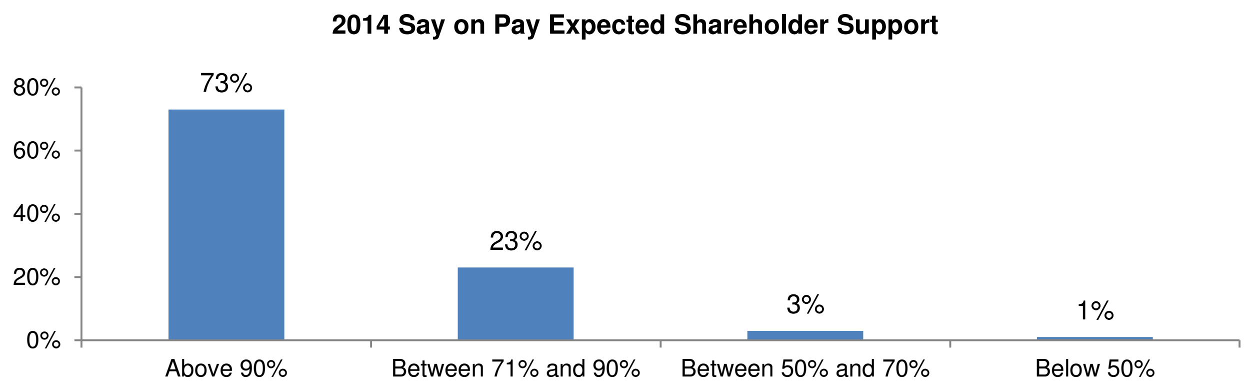


Say on Pay

Say on Pay

Expected Level of Support for Say on Pay

Companies expect, and continue to receive, very strong levels of support on Say on Pay votes. Since 2011, the passage rate for Russell 3000 companies has been over 97% each year. In 2014, 73% of the companies sampled expect to receive above 90% support on their Say on Pay vote.



Steps Taken to Prepare for 2014 Say on Pay Vote

Despite the high levels of support in recent years, companies continue to be proactive in engaging their shareholder base by providing additional context to their pay programs. Several companies engaged directly with key institutional shareholders, while others made significant enhancements to their proxy CD&A's to "tell their story." In addition, companies that changed key components of their executive compensation programs in response to low levels of shareholder support often noted how and why their programs changed in the following year's proxy filing.

	Prevalence
Engage institutional shareholders directly	64%
Enhanced CD&A (e.g., charts, layout, and exhibits)	62%
Change some significant aspect of the executive compensation program in response to 2013 Say on Pay response	25%
Ask proxy solicitor to help with major shareholder outreach	18%

***Note**: Total exceeds 100% as some companies use multiple approaches.*

Steps Taken to Prepare for 2014 ISS Evaluation

ISS continues to wield significant influence over Say on Pay vote results. Early returns from the 2014 proxy season indicate that an "Against" recommendation from ISS results in, on average, a 20%-30% decrease in shareholder support. In light of this, 70% of companies had an outside consultant replicate the ISS pay-for-performance analysis. ISS did make a slight change to its three-part quantitative pay-for-performance analysis for the 2014 proxy season, but the change did not have a material impact on a majority of companies. (For additional detail on the change, see Meridian's client update released on November 26, 2013, available at www.meridiancp.com)

	Prevalence
ISS Tests Modeled by Outside Consultant	71%
Replicated ISS Tests Internally	22%
Paid ISS Fee for Preliminary Test Results	20%
ISS Tests Replicated by Proxy Solicitor	6%
No Specific Work Done	23%
Shareholder Base Does Not Follow ISS	4%

***Note**: Total exceeds 100% as some companies use multiple approaches.*

Early Results on 2014 Say on Pay Votes

Early returns from Say on Pay votes through April 10, 2014 indicate continued strong levels of shareholder support. To date, only one company has failed to receive a majority support for its Say on Pay proposal. Among the 191 companies that have reported vote results, the average level of support was 93.8% and the median level of support was 96.6%.

	2014 Say on Pay Vote Result (n=191)			
	<50%	50% to 70%	70% to 90%	>90%
% of Total	0.52%	2.62%	13.09%	83.77%

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2014 Merit Increase Budgets

2014 Merit Increase Budgets

Merit Budget Increases for Executives

2014 merit budget increases for executives at most companies are similar to last year at approximately 3%, a shade above U.S. inflation rates; this continues a trend of merit increases between 2.5% and 3.5%.

Merit Budget Increases for Salaried Non-Exempt

Similar to recent trends for executives, approximately three-quarters of companies increased base salaries for salaried employees between 2.5% and 3.5%. Only 7% of responding companies increased salaries more than 4.0% for this group.

2014 Merit Budget Increase Range

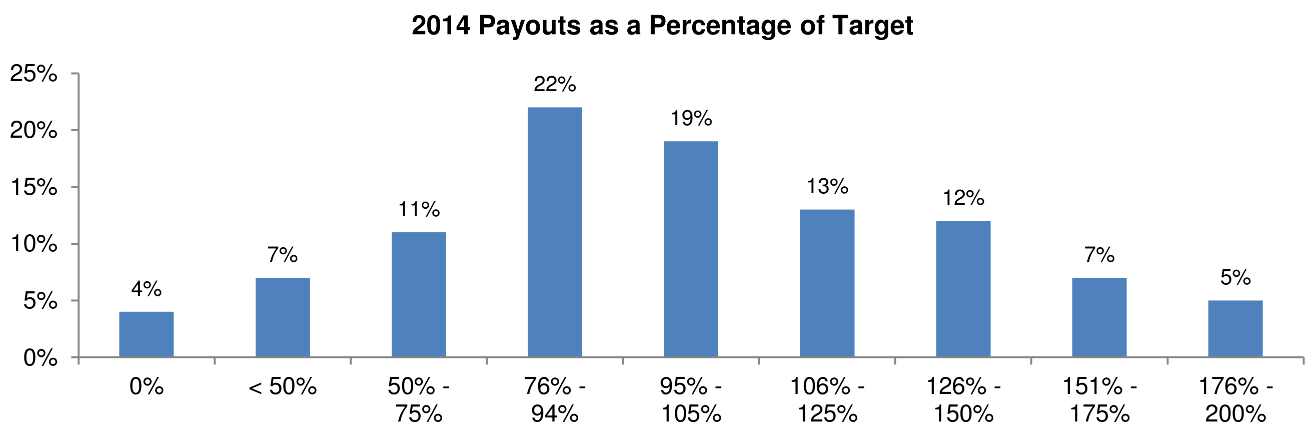
Increase Range	Prevalence Executives	Prevalence Salaried Non-Exempt
0% (no merit increase for 2014)	10%	3%
< 2.0%	1%	1%
2.0% - 2.49%	7%	8%
2.5% - 2.99%	15%	27%
3.0% - 3.49%	45%	48%
3.5% - 3.99%	2%	2%
4.0% - 4.49%	4%	1%
4.5% - 5%	3%	5%
> 5.0%	1%	1%
No Fixed Budget for 2014	12%	4%

Annual Incentives

Annual Incentives

2014 Annual Incentive Payouts for 2013 Performance

The median bonus paid for 2013 performance was between 95% and 105% of target. Approximately 56% of responding companies indicated that their annual incentive payouts for 2013 performance were at or above target. Of the companies that paid below target, a majority were only slightly below target (i.e., 76%-94% of target).

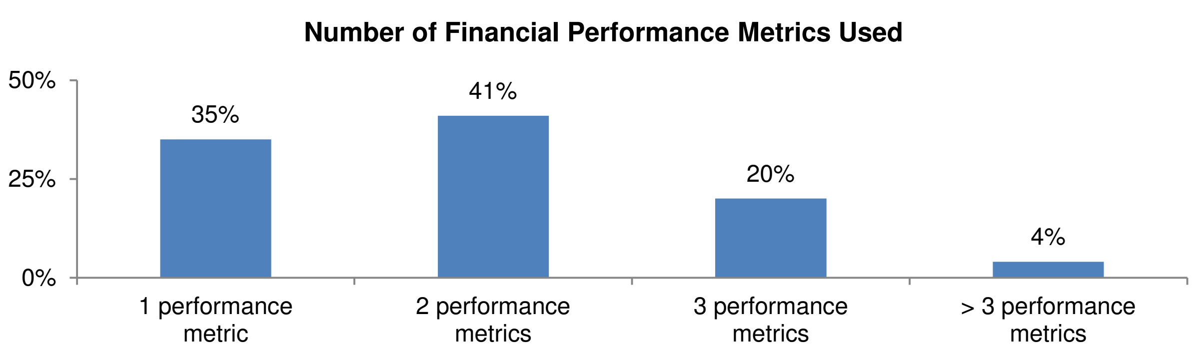


Use of Discretion in Annual Incentive Plan Payouts

Approximately one-quarter of sampled companies used discretion to adjust annual incentive results for extraordinary, unusual or unplanned events (separate from traditional “negative” discretion used for IRC Section 162(m) purposes). Slightly more companies adjusted results upward (15%) than downward (9%). Examples of why companies adjusted results include macroeconomic impact, acquisitions and divestitures, and poor shareholder returns.

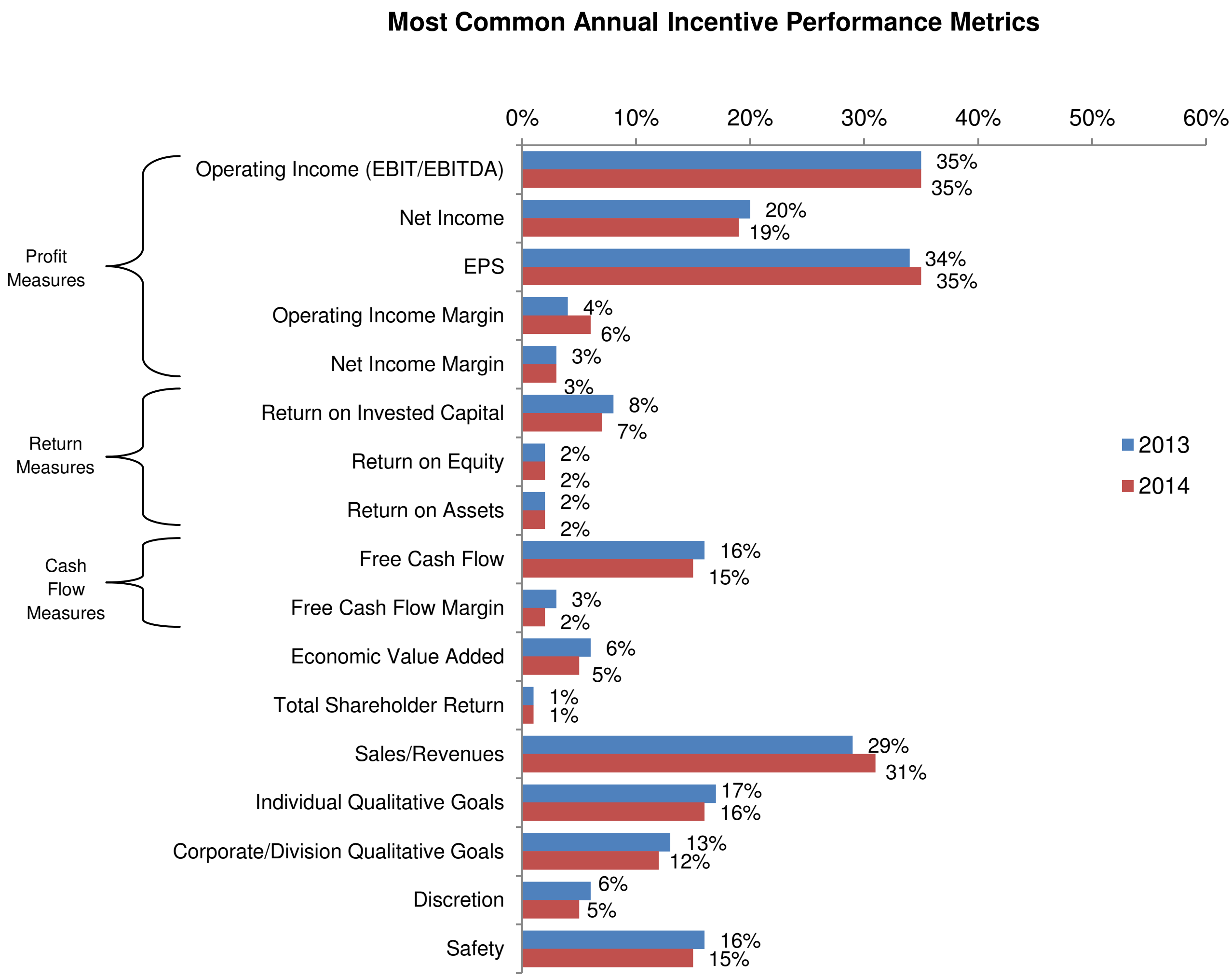
Number of Annual Incentive Performance Metrics

Companies continue to use multiple financial performance metrics in determining annual incentive payouts.



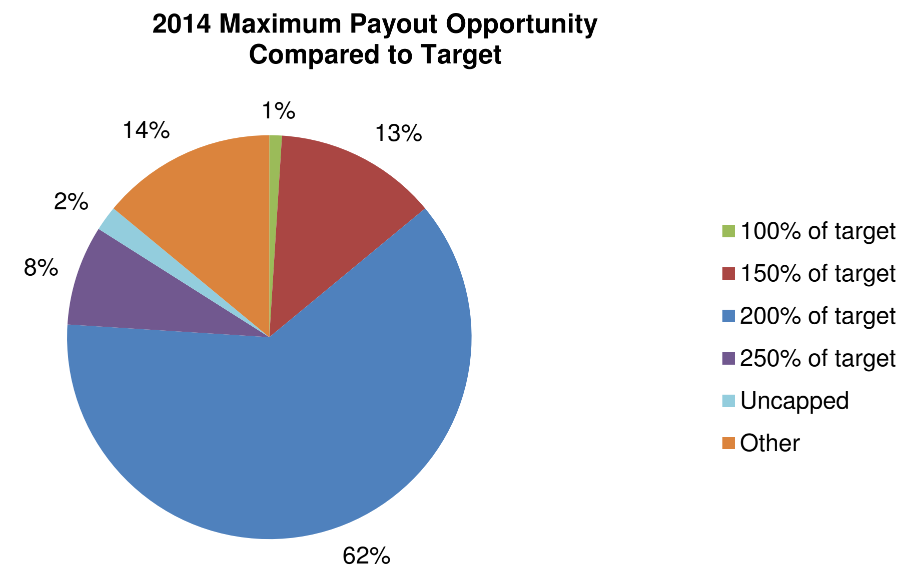
Types of Corporate Performance Metrics

The chart below details the prevalence of performance metrics used by companies for determining annual incentive payouts. Profit measures (e.g., operating income and EPS) remain the most common. Many metrics are industry specific, and some are unique to individual companies.

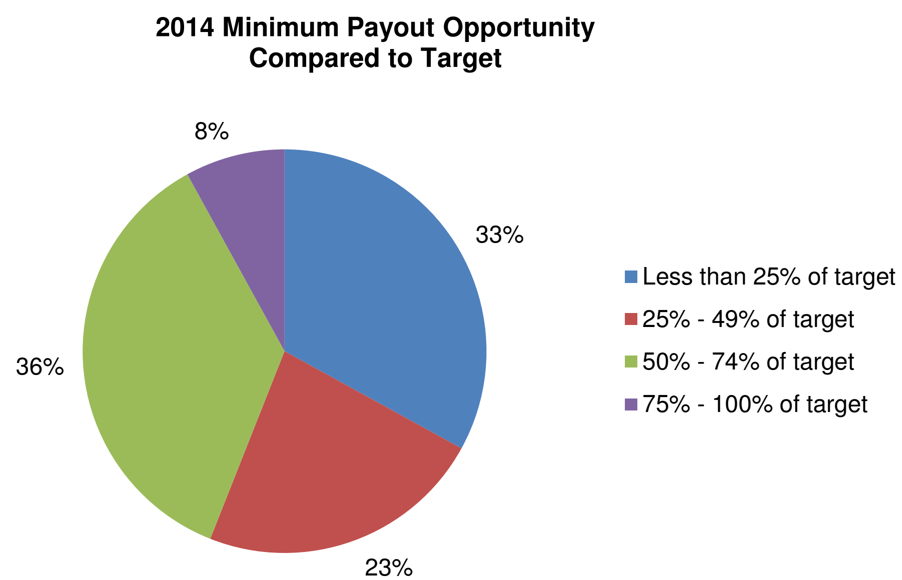


Plan Design—Payout Opportunity

A majority of respondents (62%) provide a maximum payout opportunity of 200% of target under their annual incentive plan. While bank regulators tend to take exception to payout opportunities over 150%, a maximum payout of 200% of target is the norm in general industry.



The range of payouts for threshold performance tends to vary much more across companies. Fifty-six percent (56%) of responding companies set the threshold payout for the annual incentive plan below 50% of target. Note that respondents that indicated the threshold was zero are captured in the "Less than 25% of target" category.



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Primary Earnings Measures

Almost three-quarters of companies (72%) set their annual incentive performance goals higher in 2014 than in 2013, indicating increased expectations as the broader economy continues its slow recovery.

2014 Primary Earnings-Related Goal Compared to 2013 *Goals*	
Lower than 2013 *goal*	16%
Same as 2013 *goal*	12%
Higher than 2013 *goal* by 5% or less	24%
Higher than 2013 *goal* by more than 5%	48%

In addition, 67% of responding companies set their primary earnings-related goals above last year's results. Higher expectations coupled with increased confidence in goal setting has led companies to put more rigor into their annual plans and how they set goals.

2014 Primary Earnings-Related Goal Compared to 2013 *Results*	
All goals are at or above last year's actual *results*	67%
Threshold goal is below last year's actual *results*	14%
Target goal is below last year's actual *results*	15%
Maximum goal is below last year's actual *results*	4%

Annual budget/plan and historical results are the two most commonly reported factors evaluated when setting annual goals.

Factors Considered in Annual Goal-Setting Process	
Year-end plan/budget	93%
Historical performance	56%
External guidance	28%
Historical industry/peer performance	24%
Analyst expectations	22%

Earnings Performance Required to Earn Threshold and Maximum Payout

Companies are setting more rigorous goals, both at threshold and maximum. Approximately one-quarter (26%) of companies set the threshold level of performance for a threshold payout between 90% and 94% of target. Nearly 30% of responding companies required performance at 120% of target in order to earn a maximum payout. The table below details the earnings-related performance levels required to earn a threshold and maximum payout. Note that other metrics may use different scales to determine payouts (e.g., revenue goals are generally set within a tighter range relative to target).

Threshold		
% of Target	2013	2014
Under 60%	13%	12%
60% - 69%	5%	4%
70% - 79%	10%	11%
80% - 84%	17%	21%
85% - 89%	11%	12%
90% - 94%	30%	26%
95% - 99%	13%	15%

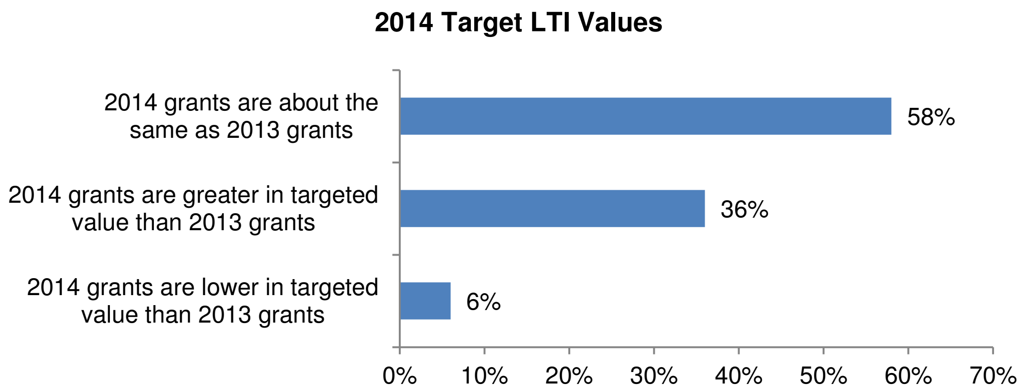
Maximum		
% of Target	2013	2014
100% - 104%	6%	4%
105% - 109%	21%	19%
110% - 114%	19%	26%
115% - 120%	23%	21%
Above 120%	32%	29%

Long-Term Incentives

Long-Term Incentives

LTI Target Values

For a majority of companies, 2014 LTI grants were largely in line with grant sizes in 2013. Among the 36% of companies that increased LTI values, the average increase was approximately 10% year over year.



Nearly 60% of companies set LTI grant sizes using a fixed dollar approach compared to 30% of companies that set LTI grant sizes as a multiple of base salary (e.g., 150% of base). Only 4% of sampled companies determine annual LTI grant sizes using a fixed number of shares.

Methodology for Determining LTI Grant Values

Companies use a variety of methods to determine grant sizes. We asked companies the methodology they use when valuing LTI awards for purposes of grant sizing; the tables below detail the findings.

LTI Vehicle: Stock Option/SARs

Method for Determining Grant Size	Prevalence
Same as accounting cost (i.e., ASC Topic 718)	62%
Hypothetical value provided by third-party consultant	24%
Flat percent of stock price (e.g., 25%)	14%

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LTI Vehicle: Performance-Based Share/Unit Awards

Method for Determining Grant Size	Prevalence
100% of stock price on grant date	77%
Same as the accounting cost which is greater than 100% of stock price	6%
Same as the accounting cost which is less than 100% of stock price	2%
Hypothetical value provided by a third-party consultant	6%
Other flat percent of stock price (e.g., 90%)	9%

LTI Vehicle: Performance Cash

Method for Determining Grant Size	Prevalence
100% of targeted value	84%
Hypothetical value provided by a third-party consultant	10%
Same as the accounting cost which is less than 100% of stock price	6%

LTI Vehicle: Time-Based Restricted Stock/Restricted Stock Units (RSUs)

Method for Determining Grant Size	Prevalence
100% of stock price on grant date	88%
Hypothetical value provided by third-party consultant	5%
Other flat percent of stock price (e.g., 90%)	5%
Same as the accounting cost which is less than 100% of stock price	2%

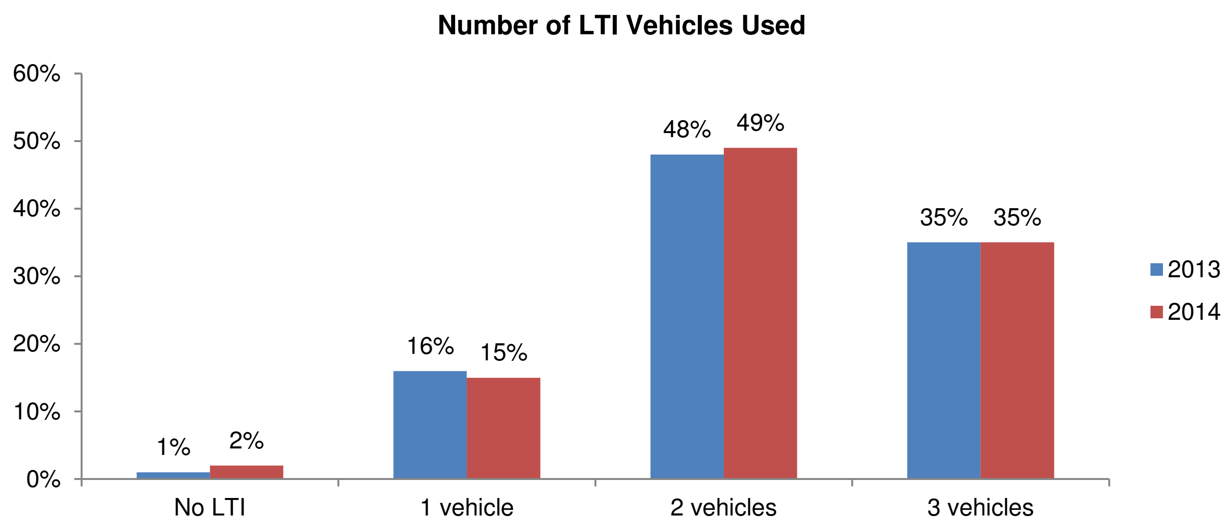
Key Factors for Determining LTI Grants

When determining LTI grants for senior-most executives, approximately 74% consider market data (e.g., proxy or survey data) as a primary factor, while internal equity and prior year grant value are also key additional factors.

	Primary Factor	Additional Factor	Not a Factor
Competitive Market Data	74%	23%	3%
Internal Equity (e.g., grouping by level)	37%	57%	6%
Individual Performance	30%	52%	18%
Prior year grant size in number of shares	4%	15%	81%
Prior year grant size in dollars	16%	54%	30%
Share pool dilution	11%	39%	50%
Company performance	24%	51%	25%

LTI Vehicles Used

Eighty-four percent (84%) of sampled companies use two or three LTI vehicles for senior executives. In Meridian's experiences, it is most common to grant just one vehicle below the senior executive level, most often restricted stock or RSUs.



Performance-based stock/unit awards continue to be the most prevalent LTI vehicle. The table below details the prevalence and mix of each vehicle grouping. For example, the prevalence column represents what percentage of responding companies grant that particular mix of LTI vehicles. The percentage listed under each vehicle heading represents the weighting of that vehicle of total LTI.

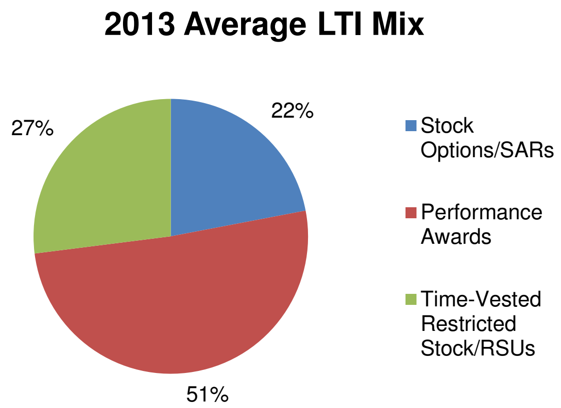
Prevalence and Weights of LTI Vehicles

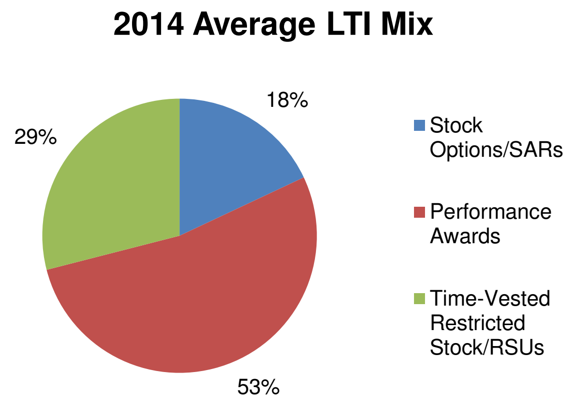
			Weight of Vehicle in Total LTI Value		
	Prevalence		Performance Awards	Stock Options	Restricted Stock
Performance Awards, Stock Options and Restricted Stock	32%		41%	32%	27%
Performance Awards and Stock Options	7%		42%	58%	—
Performance Awards and Restricted Stock	39%		60%	—	40%
Stock Options and Restricted Stock	5%		—	57%	43%
Performance Awards only	14%		100%	—	—
Stock Options only	1%		—	100%	--
Restricted Stock only	3%		—	—	100%
Overall (averages)	100%		53%	18%	29%

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

LTI Mix

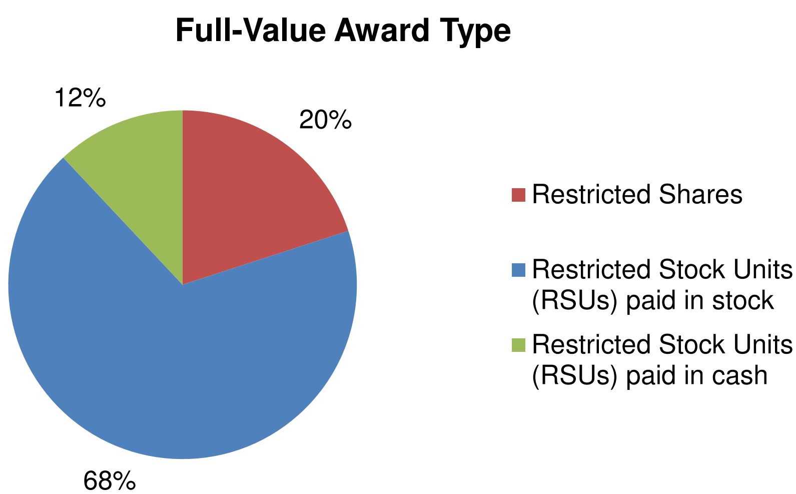
There was no significant change in the average LTI mix on a dollar-weighted basis. Long-term performance plans continue to comprise a majority of long-term value granted to executives.





Time-Based Full-Value Award Details

While time-based full-value awards continue to comprise a meaningful portion of total LTI values for senior executives, many companies are choosing to grant share-based units instead of actual shares. However, shares clearly remain the preferred medium of payout, as only 11% of companies actually deliver the vested payout in cash. Also, of those companies awarding time-based RSUs, 64% reported paying dividend equivalents.



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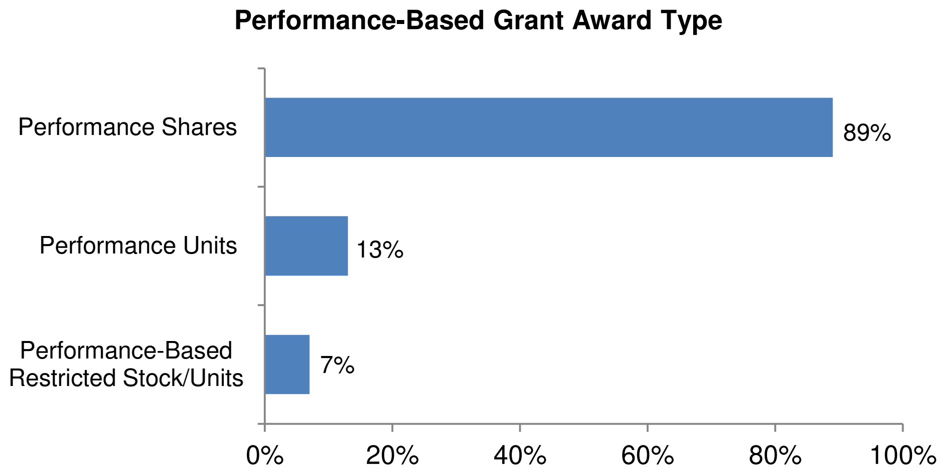
Performance-Based Full-Value Award Details

Performance shares are the preferred approach when granting long-term performance awards (89%).



***Note**: Figures do not sum to 100% because some companies grant multiple types of performance awards*

*The grant types are defined as: **Performance Shares**—a performance-based award with the same value as a share of company stock that provides for a potential range of payout depending on achievement against goals; **Performance Units**—a performance-based award that assigns a notional value to each unit that is not related to the value of a share of company common stock and provides for a potential range of payouts and is typically paid out in cash; **Performance-Based Restricted Stock/Units**—a performance-contingent equity award with no upside in the number of shares that can be earned.*

Eligibility for Long-Term Performance Plan Awards

Eligibility in long-term performance plans is consistent with the 2013 results. A majority of companies (61%) grant long-term performance awards to the “management” group. Granting long-term performance awards below the management group (e.g., to all long-term incentive eligible employees) is not a common practice in part due to line-of-sight and a perceived inability for those participants to drive results.

	Percent Eligible
CEO Only	1%
Named Executive Officers Only	4%
Section 16 Executives Officers Only	14%
Management Group	61%
All Long-Term Incentive Eligible Employees (Broader than management group)	20%

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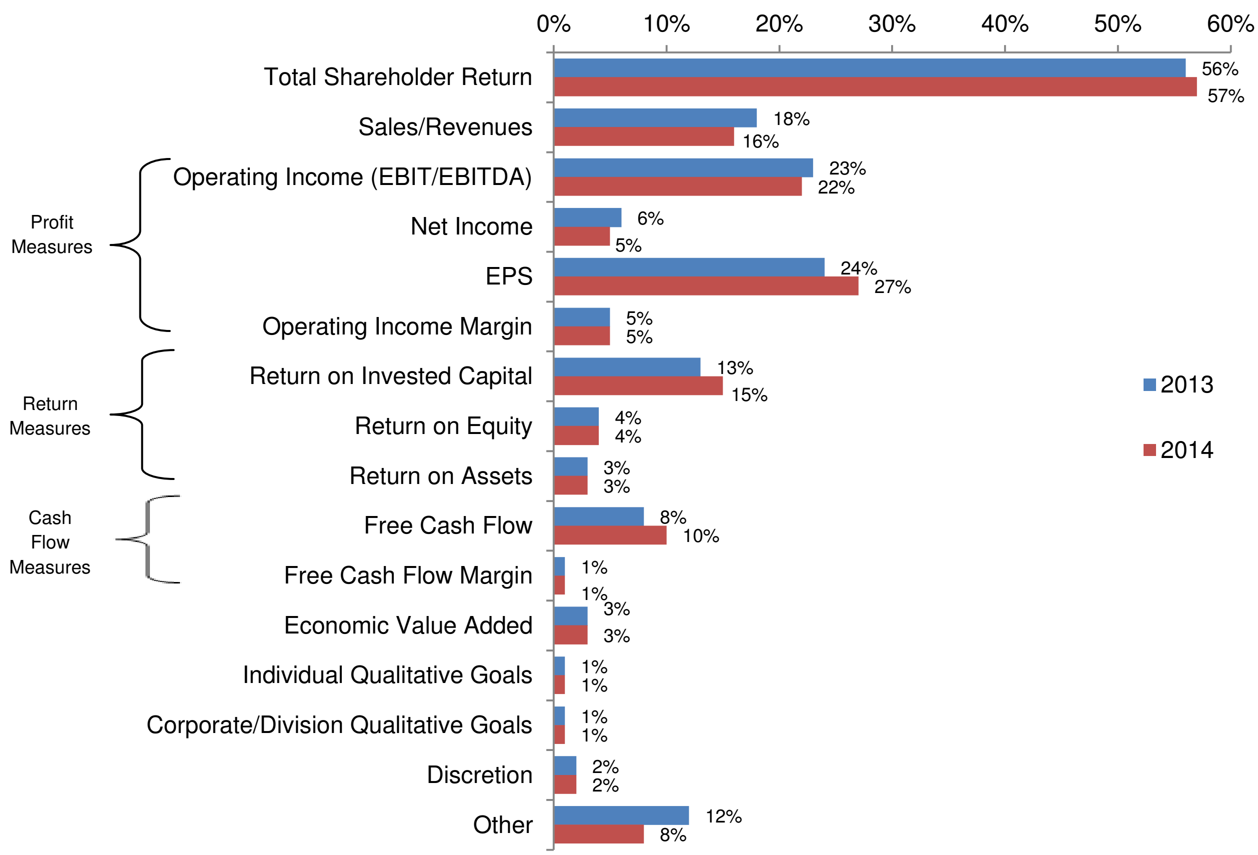
Long-Term Performance Period Length

A 3-year performance period continues to be the most common length in long-term performance plans. A majority of companies using a 3-year period set cumulative goals once at the beginning of the performance period. Companies that struggle with long-term goal setting may prefer to use a 3-year performance period in which goals are set annually, or use a relative TSR plan where the percentile goals do not change from one year to the next.

Two-year performance plans are a minority practice with only 4% of responding companies indicating they use a 2-year performance period.

Performance Period	Prevalence
1 year	10%
2 years; goals set at beginning of performance period	3%
3 years; goals set at beginning of performance period ▪ Relative TSR plans using percentiles ▪ Other measures, primarily financial	63% 48% 15%
2 years; goals set annually	1%
3 years; goals set annually	14%
Other	9%

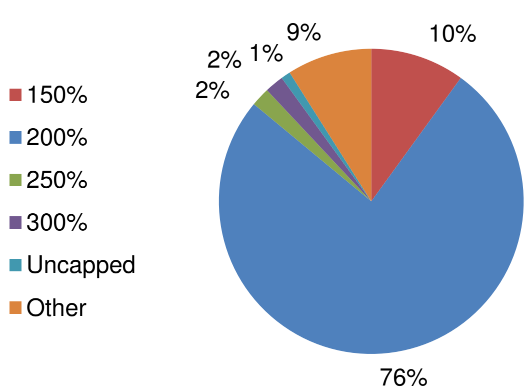
Most Common Corporate Performance Measures for LTIPs



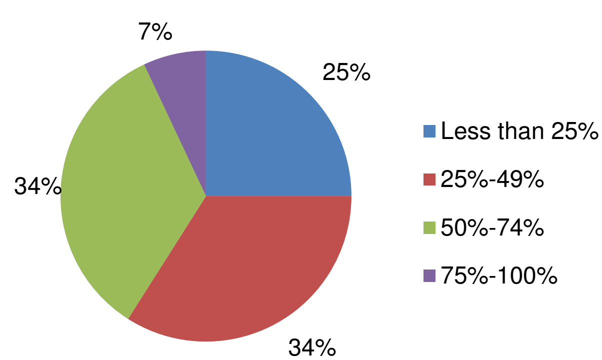
Payout Opportunities

Approximately three-quarters (76%) of performance plans have a maximum payout opportunity equal to 200% of target; companies are shifting away from payout opportunities above 200% of target or awards that are uncapped (7% above 200% or uncapped in 2014 compared with 12% above 200% or uncapped in 2013). Threshold payout opportunities tend to vary considerably; 68% of companies set threshold between 25% and 75% of target.

2014 Maximum Payout Opportunity (% of Target)



2014 Threshold Payout Opportunity (% of Target)



Perquisites and Other Executive Benefits

Perquisites and Other Executive Benefits

Non-business-related perquisites continue to decrease across the broader marketplace. Meridian has seen a continued trend in the decline of new perquisites. Often, legacy perquisite programs are continued for existing participants at the time of the change but decline as executives retire. Other times, companies eliminate perquisites programs altogether. Annual physicals and financial/tax planning remain the most common perquisites offered to executives. Consistent with prior years, the company plane is most often allowed for personal use by the CEO only.

Perquisite	CEO	At Least One Legacy NEO	New NEOs
Company plane for personal use	38%	19%	14%
Excise tax gross-ups (in CIC)	16%	18%	1%
Company car/lease/allowance	27%	31%	22%
Flexible perquisite allowance	10%	8%	9%
Financial/Tax planning	42%	41%	37%
Club memberships	19%	14%	8%
Annual physical	50%	46%	45%
Matching Charitable Gifts	32%	31%	30%
Home Security	13%	7%	4%

Please email Jerrold Rosema (jrosema@meridiancp.com) or call 847-235-3618
with any questions or comments.

Appendix: Participating Companies

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Consumer Discretionary

American Axle & Manufacturing Holdings, Inc.
Aaron's, Inc.
BorgWarner Inc.
Brinker International, Inc.
Brown Shoe Company Inc.
Build-A-Bear Workshop, Inc.
Gannett Company, Inc.
Gurwitch Products
Hallmark Cards
Harley-Davidson Inc.
Interval Leisure Group
Leggett & Platt. Inc.
Signet Jewelers Limited
Tenneco Inc.
The Bon-Ton Stores, Inc.
Vera Bradley
Yum! Brands, Inc.

Consumer Staples

Beam Inc.
Coca-Cola Enterprises
Energizer Holdings, Inc.
Flowers Foods Inc.
Ingredion Incorporated
John B Sanfilippo & Son, Inc.
Kraft Foods Inc.
Mead Johnson Nutrition
Mondelēz International, Inc.
Reynolds American, Inc.
Roundy's, Inc.
The Procter & Gamble Company
The WhiteWave Foods Company

Energy

Alpha Natural Resources, Inc.
Apache Corporation
Arch Coal, Inc.
Comstock Resources, Inc.
Denbury Resources, Inc.
Devon Energy Corporation
EnCana Corporation
EnLink Midstream Partners LP
FMC Technologies, Inc.
Marathon Oil Corporation
McDermott International, Inc.
ONEOK, Inc.
Phillips 66 Company
SM Energy Company
Southwestern Energy Company
Suncor Energy
WPX Energy, Inc.
Teekay Corporation
Tidewater, Inc.

Financials

Banco Popular
Discover Financial Services LLC
First Niagara Financial Group
Flushing Financial Corporation
Fox Chase Bancorp, Inc.
Heritage Oaks Bancorp
Independent Bank Corp
LPL Financial Holdings Inc.
MetLife, Inc.
Moody's Corporation
NASDAQ OMX Group Inc.
PlainsCapital Corp
PNC Financial Services Group Inc.
Popular, Inc. (Banco Popular)
XL Group plc

Health Care

Abbott Laboratories
Aetna, Inc.
Cardinal Health, Inc.
Medtronic, Inc.
Perrigo Company plc
Vertex Pharmaceuticals Inc.

Industrials

Allegion plc
Andersen Corporation
Avis Budget Group, Inc.
Barnes Group, Inc.
Brady Corporation
Briggs & Stratton
Caterpillar Inc.
Chicago Bridge & Iron Company
Delta Air Lines, Inc.
Dun & Bradstreet, Inc.
Eaton Corporation plc
Fortune Brands Home & Security
Franklin Electric Co., Inc.
Herman Miller, Inc.
IHS Inc.
JB Hunt Transport Services, Inc.
JBT Corporation
Lockheed Martin Corporation
Milliken & Company
MRC Global Inc.
Mueller Water Products, Inc.
Nielsen Holdings N.V.
Quad/Graphics Inc.
Sparton Corporation
The Boeing Company
TriMas Corporation
Trinity Industries, Inc.
United Stationers Inc.
Wabash National Corporation

Information Technology

Akamai Technologies, Inc.
Cardtronics, Inc.
Fiserv Inc.
Global Payments Inc.
Hewlett-Packard Company

Materials

Domtar Corporation
FMC Corporation
The Valspar Corporation

Telecommunication Services

TELUS Corporation
Vonage Holdings Corp.

Utilities

Ameren Corporation
American Electric Power
Avista Corporation
Calpine Corporation
Dynegy Inc.
Exelon Corporation
FirstEnergy Corp.
NiSource Inc.
ONE Gas, Inc.
Questar Corporation
S&C Electric Company
The AES Corporation
Westar Energy Inc.
WGL Holdings, Inc.
Xcel Energy Inc.

Company Profile

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 over 450 clients. Over three-quarters 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
- 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

With consultants in eight cities, we are located to serve you.

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