



# 2023 U.S. director pay trends

An analysis of director pay programs at S&P 500 companies

WTW Global Executive Compensation Analysis Team

December 2023

# Key findings



**Total direct compensation rose 2% (from \$300,000 to \$305,000).**



**The median annual cash retainer remained at \$100,000, while total cash compensation increased 5% (from \$110,000 to \$115,000).**



**The median value of annual equity grants increased 3% (from \$180,000 to \$185,000).**



**Additional pay for the lead director remained \$40,000 at the median while non-executive chair of the board (COB) pay increased 5% at the median (from \$165,000 to approximately \$172,500).**

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Methodology

## Outline of data sample and analysis

WTW annual trends analysis of U.S. director compensation pay levels and practices

**This analysis is based on proxies filed in 2023, and year-over-year comparisons are made against S&P 500 index constituents for the review completed in 2022 of proxy statements filed in 2022.**

- Design and compensation values are captured as forward looking, representing a calculated “expected pay” for fiscal year (FY) 2023 and FY 2022, respectively, and are not reflective of compensation actually paid in FY 2022 and FY 2021.
- Committee memberships and board leadership roles are captured as of fiscal year-end.
- For further specifics of the analysis methodology, see footnotes on slide 16.

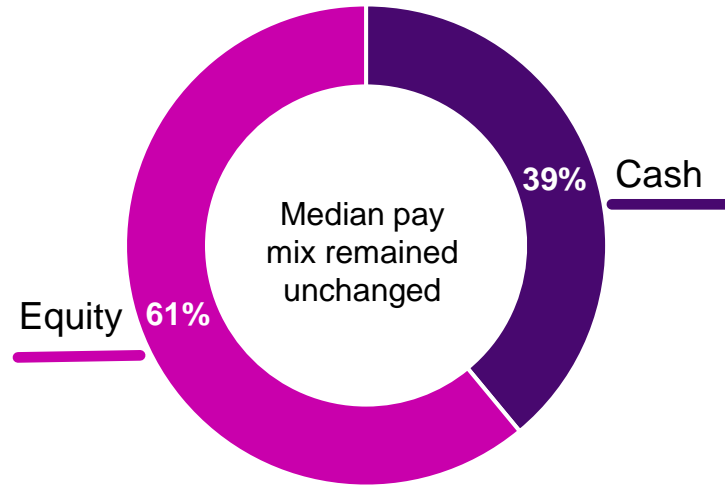
Industry breakdowns are based on the 11 Global Industry Classification Standard (GICS) sectors.

- Communication services (22)
- Consumer discretionary (55)
- Consumer staples (33)
- Energy (23)
- Financials (67)
- Health care (64)
- Industrials (71)
- Information technology (73)
- Materials (29)
- Real estate (30)
- Utilities (30)

This report was completed by the WTW Global Executive Compensation Analysis Team (GECAT).

# Pay program design

## Overall mix and change in value



Annual cash compensation increased at the median by	Annual/Recurring stock compensation increased at the median by	Total direct compensation (TDC) increased at the median by
<b>5%</b> to \$115k	<b>3%</b> to \$185k	<b>2%</b> to \$305k

## Cash compensation

The median annual cash retainer remained steady at \$100,000.



**14%**

increase in value to \$20k for committee chair additional retainer

**3%**

Board per-meeting fees, decreasing one percentage point from 4%

**4%**

Committee per-meeting fees, decreasing one percentage point from 5%

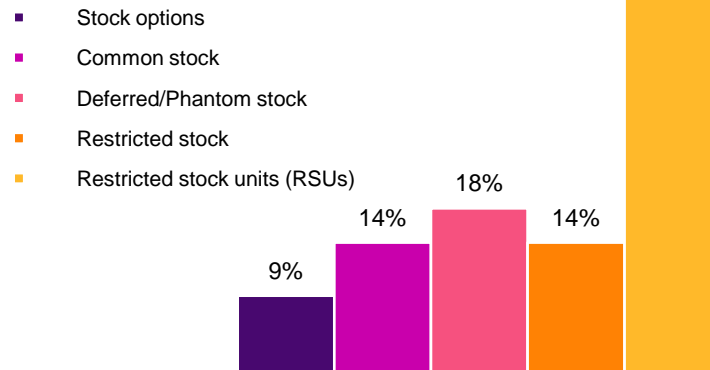
Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Pay program design

## Equity compensation

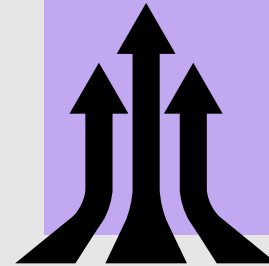
Nearly all companies (99%) provide an annual equity grant to non-employee directors.

### Annual/Recurring stock compensation, prevalence by award type\*

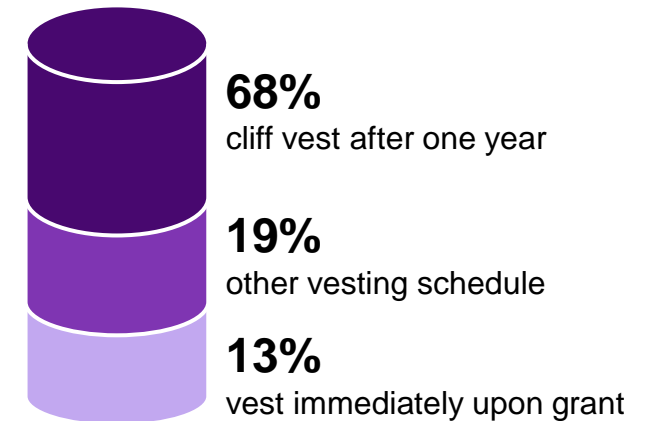


**67%**

Deliver all or a portion of annual equity value through restricted stock or RSUs.



### Restricted stock/RSUs vesting



\*Sums to 109% due to companies granting multiple award types.

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies



# Pay program design

## Annual/Recurring equity compensation



The number of companies awarding annual share-based grants decreased one percentage point to 2%, while the number of companies awarding annual value-based grants increased one percentage point to 97%.



The number of companies granting restricted stock/RSUs decreased one percentage point; conversely, the number of companies granting deferred/phantom stock increased one percentage point.



The median value of annual/recurring equity compensation increased 3% from \$180,000 to \$185,000.



The median value of common stock increased **5%** from \$166,250 to \$175,000; deferred/phantom stock increased **4%** from \$170,000 to \$177,000; restricted stock/RSUs increased **3%** from \$175,000 to \$180,000; and stock options remained unchanged at approximately \$100,000.

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

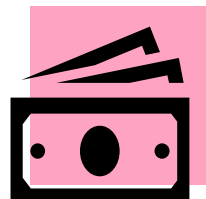
# Pay program changes



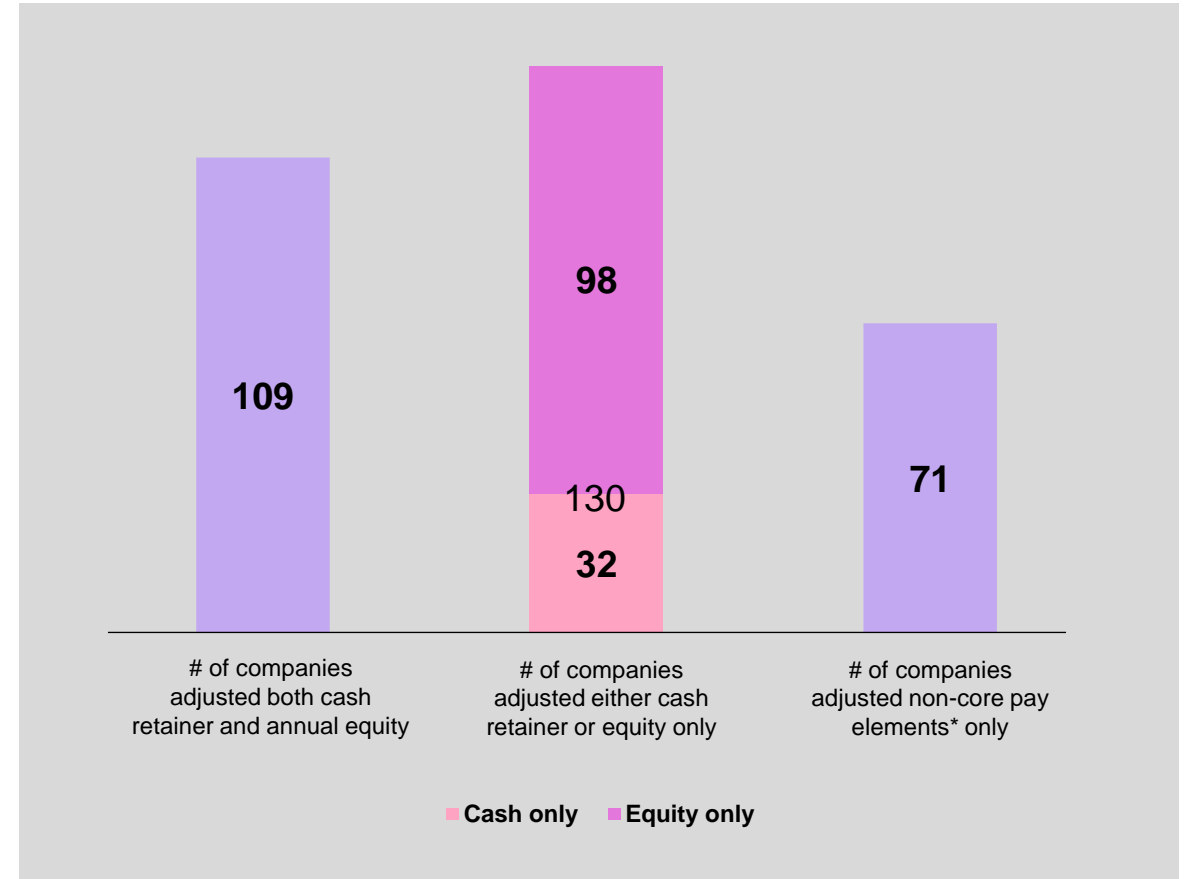
**62%** of companies made changes to their pay programs



**42%** adjusted their annual equity grant value



**28%** adjusted their annual cash retainer value



\*Non-core pay elements reflect pay elements other than the annual board cash retainer and equity.

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Leadership roles

## Non-executive COB

**58%** of S&P 500 companies separate the roles of COB and CEO

**14%** of S&P 500 companies have a separate executive chair (non-CEO), while 44% have a separate non-executive chair

**44%** of S&P 500 companies have a separate, **non-executive** COB, of which **96%** receive additional pay (increase of one percentage point)

**51%** additional fees paid in cash only (decrease of two percentage points)

**38%** additional fees paid in cash and equity (increase of two percentage points)

**11%** additional fees paid in equity only (unchanged year over year)

## Lead director

**63%** of S&P 500 companies identify a separate lead or presiding director, of which 91% receive additional pay (increase of one percentage point)

**88%** additional fees paid in cash only (unchanged year over year)

**7%** additional fees paid in cash and equity (decrease of one percentage point)

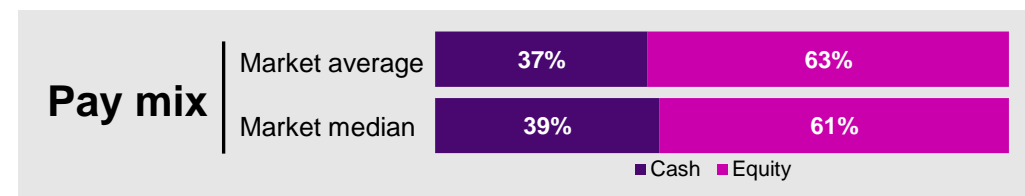
**5%** additional fees paid in equity only (increase of one percentage point)

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies



# Outside director compensation – percentile values

	25th	Median	75th	Average	Prevalence
Sales (\$ millions)	\$5,851	\$12,682	\$27,281	\$31,405	
<b>CASH</b>					
Board cash retainer	\$90,000	\$100,000	\$120,000	\$102,892	97%
Board meeting fee	\$1,500	\$2,000	\$3,000	\$2,185	3%
Committee cash retainer	\$9,500	\$10,000	\$15,000	\$11,551	36%
Committee meeting fee	\$1,500	\$1,500	\$2,000	\$1,636	4%
Committee chair extra retainer	\$15,000	\$20,000	\$20,000	\$18,529	94%
<b>Annual cash compensation</b>	<b>\$100,000</b>	<b>\$115,000</b>	<b>\$127,500</b>	<b>\$112,697</b>	<b>97%</b>
<b>ANNUAL/RECURRING STOCK</b>					
<i>Expected value:</i>					
Common stock (\$)	\$150,000	\$175,000	\$200,000	\$173,928	14%
Stock options (\$)	\$76,301	\$99,894	\$144,269	\$135,312	8%
Deferred stock and phantom stock (\$)	\$157,731	\$177,002	\$200,000	\$175,738	18%
Restricted stock (\$)	\$159,892	\$180,004	\$218,718	\$190,257	67%
<b>Annual/Recurring stock compensation (\$)</b>	<b>\$165,000</b>	<b>\$185,026</b>	<b>\$219,836</b>	<b>\$196,915</b>	<b>99%</b>
<b>Total direct compensation</b>	<b>\$280,241</b>	<b>\$305,000</b>	<b>\$331,884</b>	<b>\$309,865</b>	<b>100%</b>
<b>ONE-TIME STOCK</b>					
One-time stock grants annualized	\$102,482	\$180,912	\$332,400	\$290,255	8%
<b>Total compensation (with one-time stock)</b>	<b>\$282,439</b>	<b>\$308,284</b>	<b>\$335,000</b>	<b>\$312,639</b>	<b>100%</b>



Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Median outside director compensation

	2021	2022	% change	Prevalence
Sales (\$ millions)	\$11,141	\$12,682	14%	
<b>CASH</b>				
Board cash retainer	\$100,000	\$100,000	No change	97%
Board meeting fee	\$2,000	\$2,000	No change	3%
Committee cash retainer	\$10,000	\$10,000	No change	36%
Committee meeting fee	\$1,500	\$1,500	No change	4%
Committee chair extra retainer	\$17,500	\$20,000	14%	94%
<b>Annual cash compensation</b>	<b>\$110,000</b>	<b>\$115,000</b>	<b>5%</b>	<b>97%</b>
<b>ANNUAL/RECURRING STOCK</b>				
<i>Expected value:</i>				
Common stock (\$)	\$166,258	\$175,000	5%	14%
Stock options (\$)	\$99,955	\$99,894	No change	8%
Deferred stock and phantom stock (\$)	\$170,000	\$177,002	4%	18%
Restricted stock (\$)	\$175,055	\$180,004	3%	67%
<b>Annual/Recurring stock compensation (\$)</b>	<b>\$180,000</b>	<b>\$185,026</b>	<b>3%</b>	<b>99%</b>
<b>Total direct compensation</b>	<b>\$300,000</b>	<b>\$305,000</b>	<b>2%</b>	<b>100%</b>
<b>ONE-TIME STOCK</b>				
One-time stock grants annualized	\$25,000	\$22,614	-10%	8%
<b>Total compensation (with one-time stock)</b>	<b>\$302,222</b>	<b>\$308,284</b>	<b>2%</b>	<b>100%</b>

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Pay for board leadership and committee service

## Additional leadership pay

	Non-executive board chair		Lead director	
	Total incremental compensation	Total chair pay relative to typical director	Total incremental compensation	Total lead director pay relative to typical director
25th percentile	\$138,750	143%	\$35,000	111%
Median	\$172,543	156%	\$40,000	113%
Average	\$184,989	161%	\$48,553	116%
75th percentile	\$200,000	167%	\$50,000	116%

## Additional committee pay\*

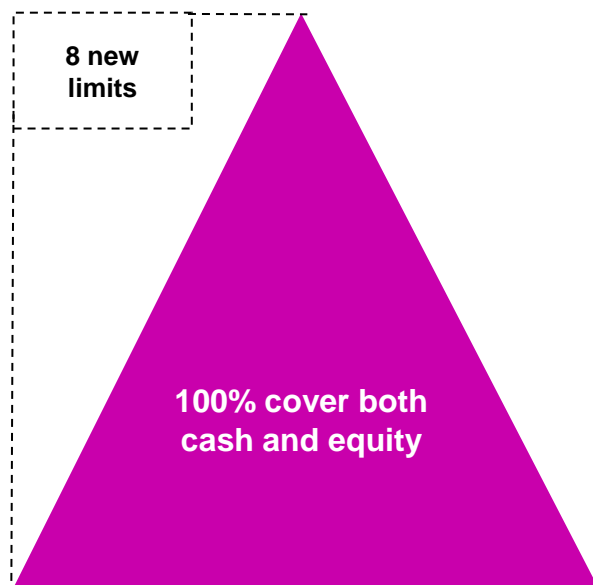
Pay element	Prevalence	Market 25th percentile	Market median	Market 75th percentile
Audit committee member retainer	49%	\$10,000	\$15,000	\$17,375
Audit committee chair retainer	98%	\$25,000	\$30,000	\$35,000
Compensation committee member retainer	37%	\$10,000	\$10,000	\$15,000
Compensation committee chair retainer	97%	\$20,000	\$25,000	\$25,534
Governance committee member retainer	35%	\$7,500	\$10,000	\$10,000
Governance committee chair retainer	95%	\$15,000	\$20,000	\$25,000

\*Chair retainers are inclusive of member retainers.

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Director-specific annual compensation limits

Annual compensation limits have been set by more than two-thirds of the group (**72%**), with eight new limits enacted this year, which increased prevalence by one percentage point.



**Twenty-four** companies updated their compensation limits, **58%** of which were amended to include cash compensation for a combined compensation limit.

	Combined fixed value cash and equity limits		Fixed value equity limits		Fixed number of shares limits	
	2021	2022	2021	2022	2021	2022
<b>Prevalence*</b>	37%	41%	25%	23%	9%	9%
<b>Minimum</b>	\$320,000	\$320,000	\$150,000	\$180,000	5,000	5,000
<b>Median</b>	\$750,000	\$750,000	\$500,000	\$500,000	30,000	30,000
<b>Average</b>	\$793,005	\$814,000	\$635,357	\$637,435	70,952	47,176
<b>Maximum</b>	\$2,000,000	\$2,000,000	\$3,000,000	\$3,000,000	1,200,000	200,000

\*Four companies maintain at least two types of limits.

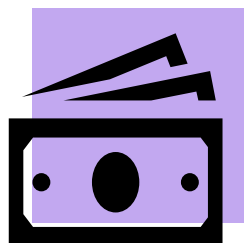
Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Share ownership and retention

**96%**

of companies have a director-specific stock ownership guideline

	Type of stock ownership guideline			Total guideline value
	Multiple of retainer	Fixed number of shares	Fixed-dollar value	
Prevalence	87%	2%	7%	
25th percentile	5	5,000	\$387,500	\$450,000
Median	5	7,000	\$500,000	\$525,000
75th percentile	5	10,000	\$725,000	\$625,000



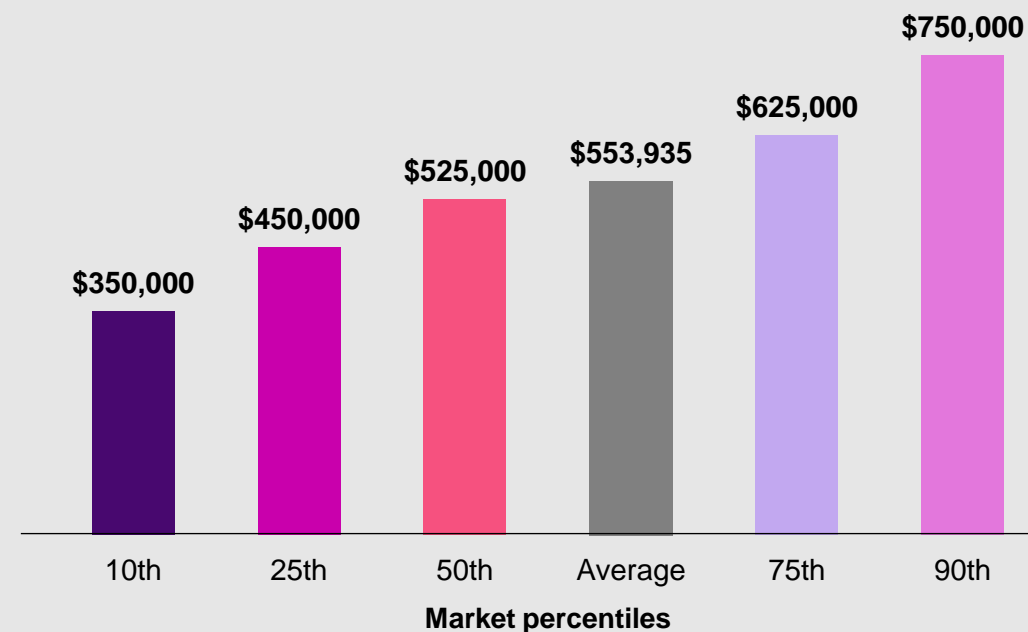
**81%**

have a guideline based on just the annual cash retainer

**45%**

of companies have a retention requirement, with 28% (increase of one percentage point) requiring a holding period that lasts until the stock ownership guidelines are met

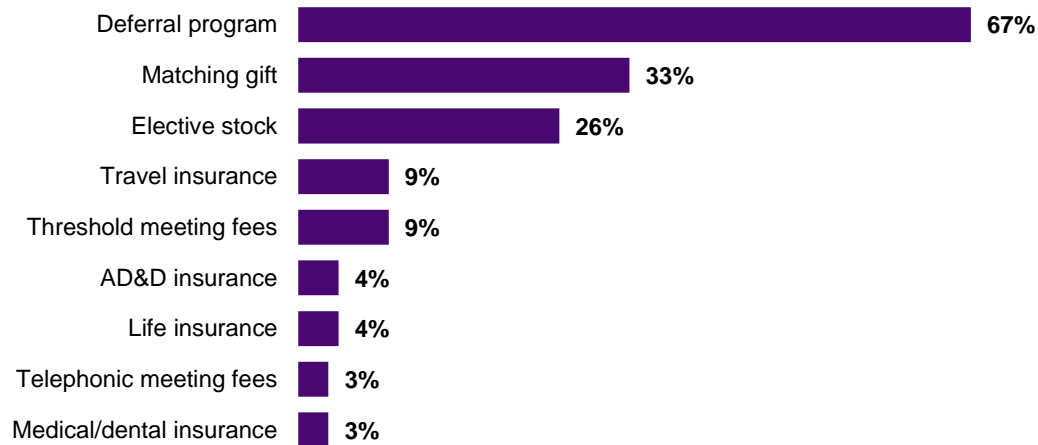
Total stock ownership guideline values



Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Additional director pay and governance program practices

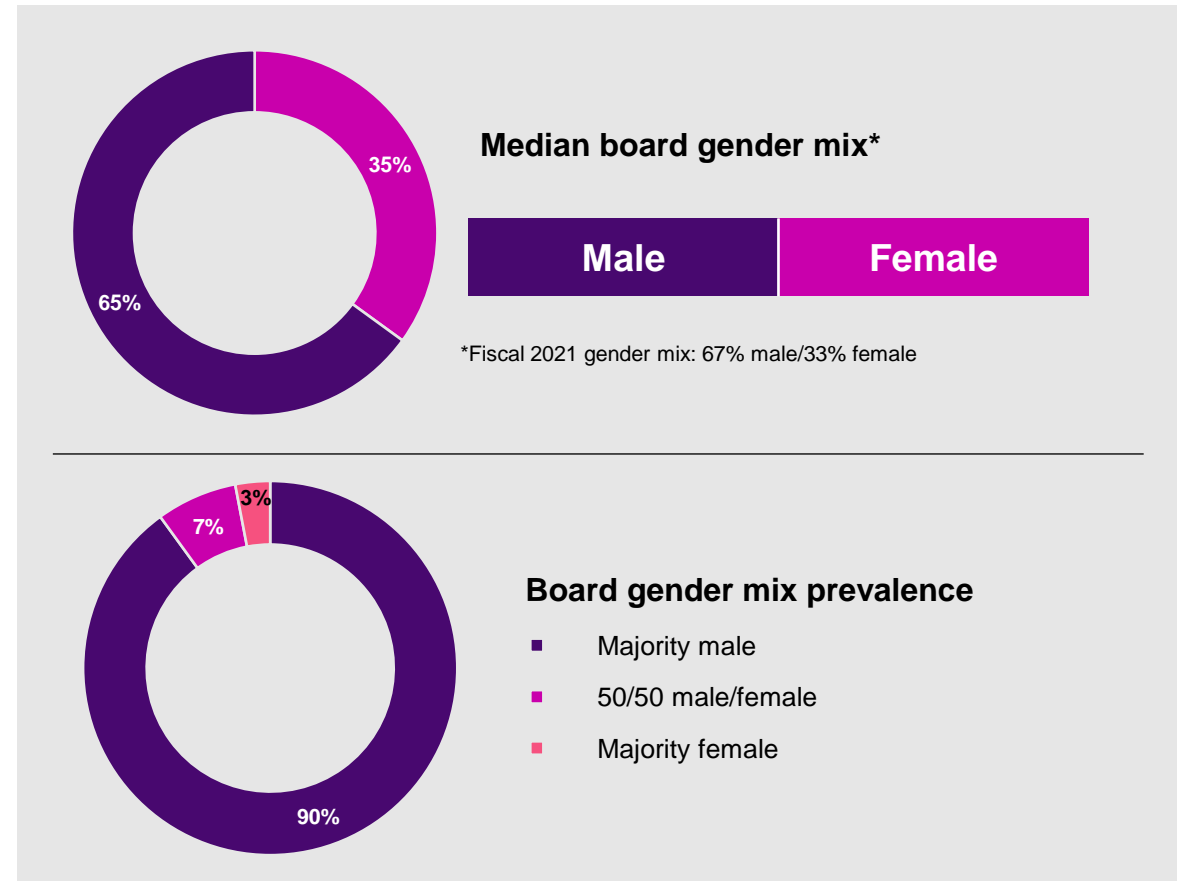
## Prevalence of miscellaneous director pay program elements



## Board tenure practices

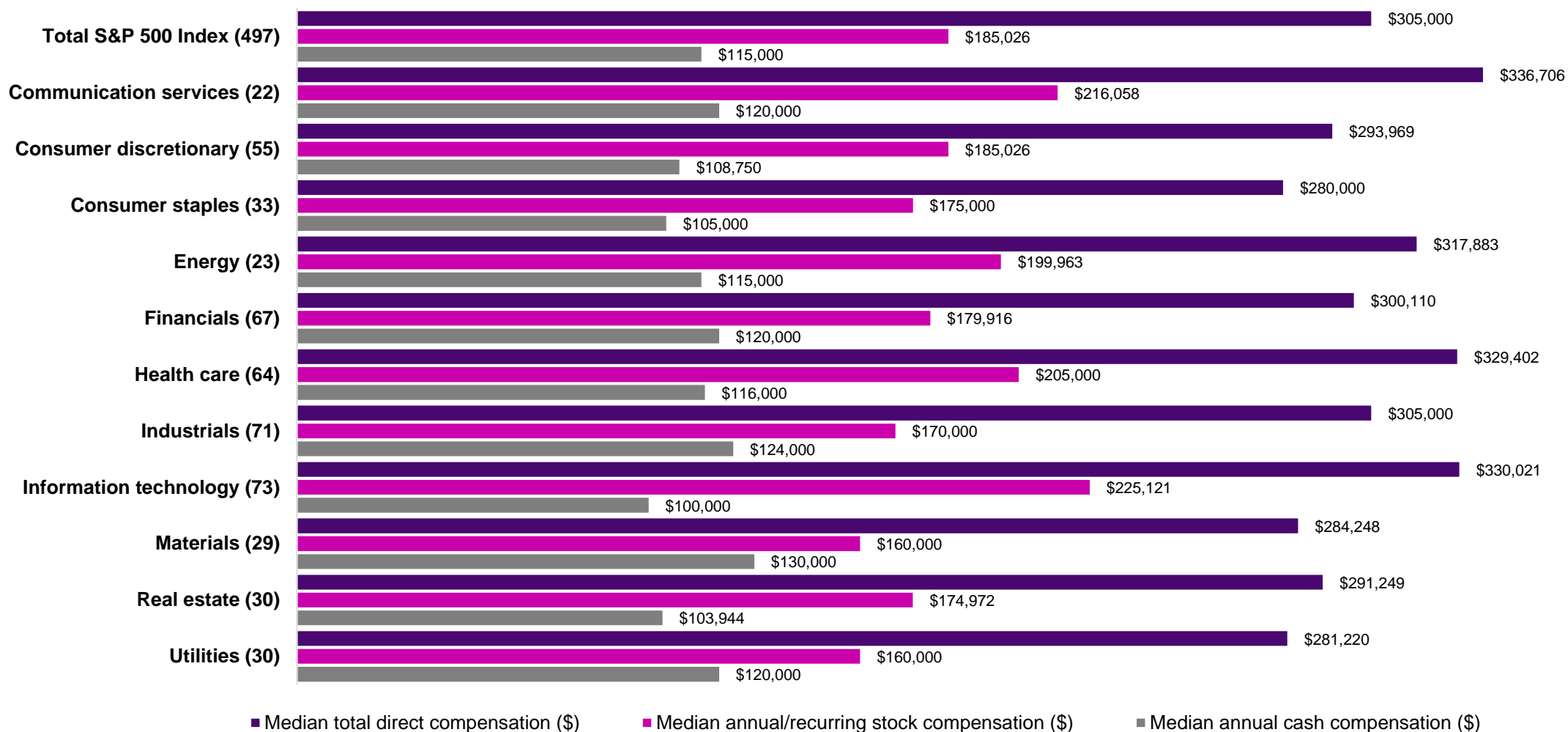
	Mandatory retirement age	Term limits (years)
Prevalence	65%	9%
10th percentile:	72	12
25th percentile:	72	12
Median:	75	15
75th percentile:	75	15
90th percentile:	75	16
Average:	74	14

## Gender mix



Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# S&P 500 index and industry sector comparisons



Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Footnotes

1. The 2023 S&P 500 sample consists of 497 publicly owned companies in the S&P 500 as of December 31, 2022. The 2022 S&P 500 sample consists of 499 publicly owned companies in the S&P 500 as of December 31, 2021.
  - Figures are expressed as a percentage of all S&P 500 companies, unless otherwise specified.
  - The 2023 S&P 500 sample excludes three companies that did not disclose director pay data for fiscal 2022.
  - Pay programs detailed in this report are compared with findings in last year's S&P 500 director pay report for fiscal 2021.
2. Annual cash compensation is calculated as follows:
  - i. Values reported for fees earned or paid in cash in the director summary compensation table are identified for each director, adjusted to reflect disclosed pay program changes for the future year.
  - ii. Directors who did not serve the entire fiscal year, directors in leadership positions receiving supplemental compensation (e.g., board chair, lead director) and chairs of the three primary committees (audit, compensation and nominating/governance) are removed.
  - iii. The median value is identified for the remaining directors to determine the total cash compensation for "typical" directorial duties.
  - iv. The value of the retainer is eliminated from the total cash compensation for the "typical" director to determine the value, if any, of total variable cash fees.
  - v. Annual cash compensation is the combined value of the annual cash retainer and the median value of variable cash fees.
3. Stock compensation is determined using ASC 718 values reported in company proxy statements.
  - a. Full-value stock represents the combined value of all full-value grants, regardless of the form of the award, adjusted to reflect disclosed pay program changes for the future year.
4. All board/committee meeting fees and retainers that are paid in stock are included under annual/recurring stock compensation.
5. Total direct compensation includes annual cash compensation plus annual/recurring stock compensation.
6. One-time stock includes initial and discretionary stock-based grants. The values reflect the incremental additional value above that of the annual grant.
7. Prevalence is inclusive of all compensation limits disclosed by each company. Companies are not limited to only one type of limit per company.
8. Combined fixed value cash and equity limits are inclusive of companies that provide for both separate equity and separate cash limits.
9. Multiple of retainer is inclusive of the following categories: annual cash retainer, annual stock retainer, annual cash and stock retainer, annual equity grant, and annual compensation.
10. N/A indicates that there were not enough companies using identified practices to trigger summary stats based on the methodology's minimum company requirement.





# Appendix

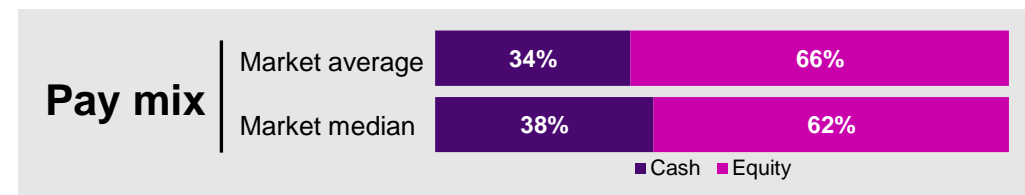
## Industry statistics



# Communication services

# Communication services (n=22)\*

	25th	Median	75th	Average	Prevalence
Sales (\$ millions)	\$11,689	\$23,816	\$81,934	\$55,090	
<b>CASH</b>					
Board cash retainer	\$75,000	\$100,000	\$115,000	\$95,238	95%
Board meeting fee	N/A	N/A	N/A	N/A	14%
Committee cash retainer	\$10,000	\$15,000	\$16,250	\$13,788	59%
Committee meeting fee	NA	\$2,000	NA	\$1,750	18%
Committee chair extra retainer	\$15,000	\$20,000	\$25,000	\$20,276	86%
<b>Annual cash compensation</b>	<b>\$95,500</b>	<b>\$120,000</b>	<b>\$140,000</b>	<b>\$114,000</b>	<b>95%</b>
<b>ANNUAL/RECURRING STOCK</b>					
<i>Expected value:</i>					
Common stock (\$)	N/A	N/A	N/A	N/A	5%
Stock options (\$)	N/A	N/A	N/A	N/A	9%
Deferred stock and phantom stock (\$)	N/A	\$210,000	N/A	\$207,329	23%
Restricted stock (\$)	\$202,789	\$225,000	\$250,010	\$233,803	64%
<b>Annual/Recurring stock compensation (\$)</b>	<b>\$196,220</b>	<b>\$216,058</b>	<b>\$246,621</b>	<b>\$226,756</b>	<b>100%</b>
<b>Total direct compensation</b>	<b>\$311,740</b>	<b>\$336,706</b>	<b>\$372,988</b>	<b>\$343,914</b>	<b>100%</b>
<b>ONE-TIME STOCK</b>	N/A	N/A	N/A	N/A	14%
One-time stock grants annualized	N/A	N/A	N/A	N/A	14%
<b>Total compensation (with one-time stock)</b>	<b>\$311,740</b>	<b>\$336,706</b>	<b>\$372,988</b>	<b>\$355,293</b>	<b>100%</b>



\*As of December 31, 2022

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Communication services (n=22)

## Additional leadership pay

	Non-executive board chair		Lead director	
	Total incremental compensation	Total chair pay relative to typical director	Total incremental compensation	Total lead director pay relative to typical director
25th percentile	\$134,091	136%	\$50,000	112%
Median	\$162,500	145%	\$55,000	115%
Average	\$168,666	148%	\$88,928	124%
75th percentile	\$194,269	157%	\$149,620	124%

## Additional committee pay\*

Pay element	Prevalence	Market 25th percentile	Market median	Market 75th percentile
Audit committee member retainer	64%	\$15,000	\$15,000	\$20,000
Audit committee chair retainer	95%	\$30,000	\$35,000	\$40,000
Compensation committee member retainer	59%	\$10,000	\$15,000	\$15,000
Compensation committee chair retainer	91%	\$25,000	\$30,000	\$35,000
Governance committee member retainer	55%	\$9,750	\$10,000	\$10,625
Governance committee chair retainer	86%	\$20,000	\$20,000	\$25,000

\*Chair retainers are inclusive of member retainers.

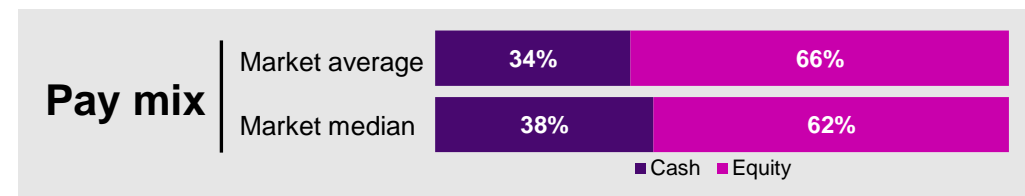
Source: WTW GECAT's annual review of director pay programs at S&P 500 companies



# Consumer discretionary

# Consumer discretionary (n=55)\*

	25th	Median	75th	Average	Prevalence
Sales (\$ millions)	\$8,097	\$12,794	\$29,729	\$35,685	
<b>CASH</b>					
Board cash retainer	\$90,000	\$100,000	\$100,000	\$97,908	89%
Board meeting fee	N/A	N/A	N/A	N/A	N/A
Committee cash retainer	\$9,500	\$10,000	\$13,125	\$11,667	44%
Committee meeting fee	NA	NA	NA	NA	2%
Committee chair extra retainer	\$12,500	\$20,000	\$25,000	\$18,510	89%
<b>Annual cash compensation</b>	<b>\$100,000</b>	<b>\$108,750</b>	<b>\$120,000</b>	<b>\$108,427</b>	<b>89%</b>
<b>ANNUAL/RECURRING STOCK</b>					
<i>Expected value:</i>					
Common stock (\$)	N/A	\$150,002	N/A	\$179,636	13%
Stock options (\$)	N/A	N/A	N/A	N/A	5%
Deferred stock and phantom stock (\$)	\$180,020	\$193,226	\$204,883	\$184,819	15%
Restricted stock (\$)	\$160,013	\$180,187	\$214,320	\$190,905	73%
<b>Annual/Recurring stock compensation (\$)</b>	<b>\$160,079</b>	<b>\$185,026</b>	<b>\$209,530</b>	<b>\$195,608</b>	<b>100%</b>
<b>Total direct compensation</b>	<b>\$277,686</b>	<b>\$293,969</b>	<b>\$318,849</b>	<b>\$295,963</b>	<b>100%</b>
<b>ONE-TIME STOCK</b>					
One-time stock grants annualized	N/A	\$109,927	N/A	\$129,195	13%
<b>Total compensation (with one-time stock)</b>	<b>\$279,970</b>	<b>\$295,043</b>	<b>\$319,800</b>	<b>\$298,019</b>	<b>100%</b>



\*As of December 31, 2022

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Consumer discretionary (n=55)

## Additional leadership pay

	Non-executive board chair		Lead director	
	Total incremental compensation	Total chair pay relative to typical director	Total incremental compensation	Total lead director pay relative to typical director
25th percentile	\$139,672	149%	\$36,250	113%
Median	\$184,231	162%	\$50,000	117%
Average	\$250,052	184%	\$52,695	117%
75th percentile	\$200,000	168%	\$65,014	121%

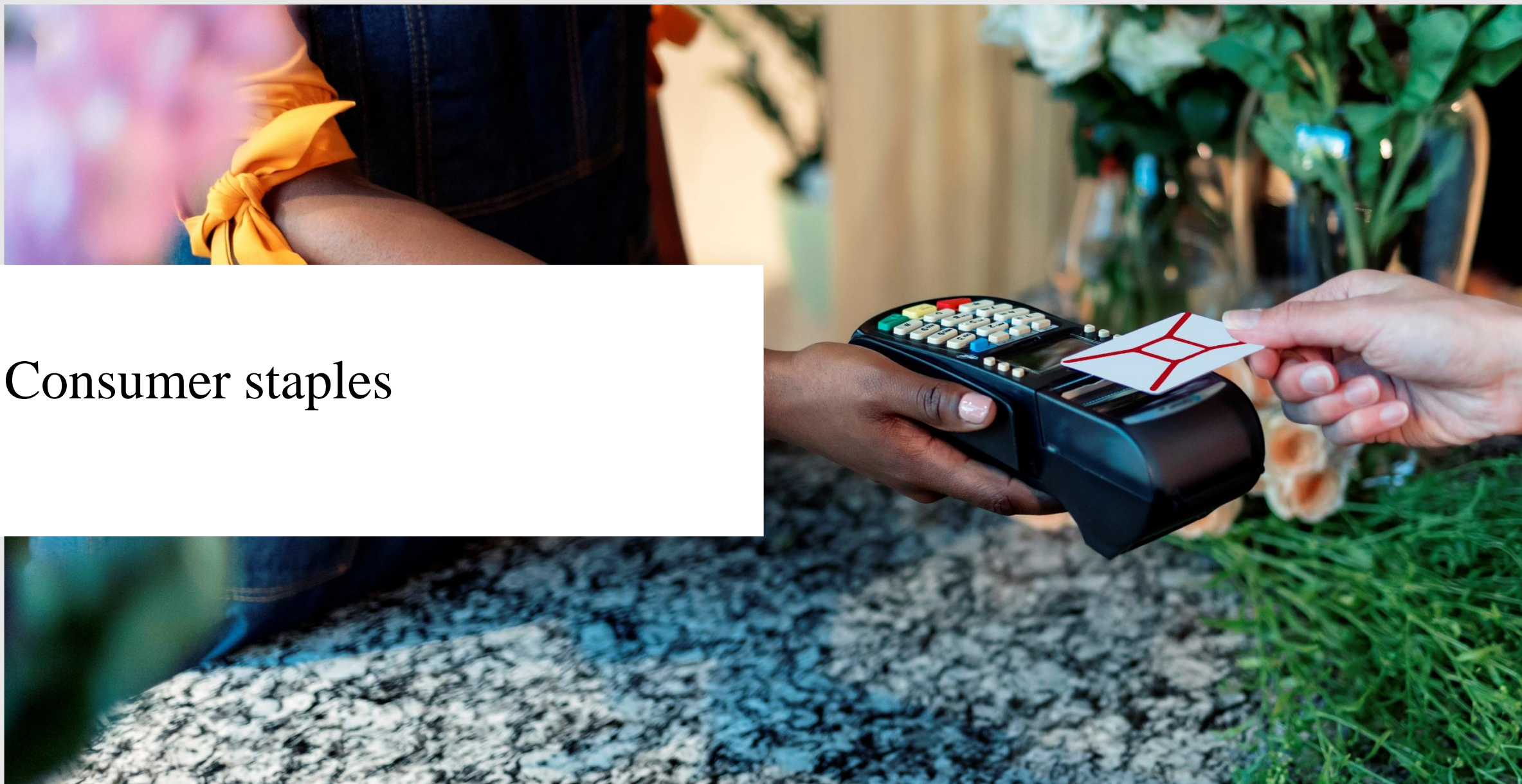
## Additional committee pay\*

Pay element	Prevalence	Market 25th percentile	Market median	Market 75th percentile
Audit committee member retainer	55%	\$15,000	\$15,000	\$20,000
Audit committee chair retainer	98%	\$25,000	\$30,000	\$35,000
Compensation committee member retainer	45%	\$10,000	\$12,000	\$15,000
Compensation committee chair retainer	98%	\$20,000	\$25,000	\$30,000
Governance committee member retainer	44%	\$8,000	\$10,000	\$10,000
Governance committee chair retainer	96%	\$20,000	\$20,000	\$25,000

\*Chair retainers are inclusive of member retainers.

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

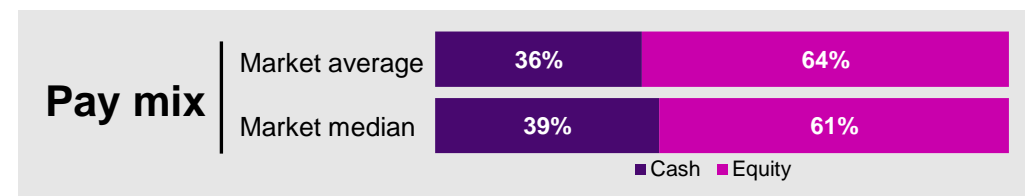
# Consumer staples





# Consumer staples (n=33)\*

	25th	Median	75th	Average	Prevalence
Sales (\$ millions)	\$9,453	\$17,967	\$53,282	\$58,565	
<b>CASH</b>					
Board cash retainer	\$100,000	\$100,000	\$110,000	\$100,437	97%
Board meeting fee	N/A	N/A	N/A	N/A	N/A
Committee cash retainer	NA	\$7,500	NA	\$9,600	15%
Committee meeting fee	N/A	N/A	N/A	N/A	N/A
Committee chair extra retainer	\$15,000	\$20,000	\$20,000	\$19,914	88%
<b>Annual cash compensation</b>	<b>\$100,000</b>	<b>\$105,000</b>	<b>\$111,250</b>	<b>\$103,562</b>	<b>97%</b>
<b>ANNUAL/RECURRING STOCK</b>					
<i>Expected value:</i>					
Common stock (\$)	\$167,375	\$177,484	\$189,787	\$172,614	24%
Stock options (\$)	N/A	\$60,022	N/A	\$67,984	15%
Deferred stock and phantom stock (\$)	\$147,506	\$158,500	\$186,258	\$158,205	30%
Restricted stock (\$)	\$148,513	\$168,366	\$185,001	\$164,379	48%
<b>Annual/Recurring stock compensation (\$)</b>	<b>\$159,986</b>	<b>\$175,000</b>	<b>\$197,500</b>	<b>\$179,786</b>	<b>100%</b>
<b>Total direct compensation</b>	<b>\$260,000</b>	<b>\$280,000</b>	<b>\$300,000</b>	<b>\$283,141</b>	<b>100%</b>
<b>ONE-TIME STOCK</b>	N/A	N/A	N/A	N/A	6%
One-time stock grants annualized	N/A	N/A	N/A	N/A	6%
<b>Total compensation (with one-time stock)</b>	<b>\$260,000</b>	<b>\$280,000</b>	<b>\$300,011</b>	<b>\$284,904</b>	<b>100%</b>



\*As of December 31, 2022

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Consumer staples (n=33)

## Additional leadership pay

	Non-executive board chair		Lead director	
	Total incremental compensation	Total chair pay relative to typical director	Total incremental compensation	Total lead director pay relative to typical director
25th percentile	\$165,788	161%	\$30,000	111%
Median	\$204,982	171%	\$30,000	111%
Average	\$255,772	192%	\$43,500	115%
75th percentile	\$325,011	219%	\$40,000	115%

## Additional committee pay\*

Pay element	Prevalence	Market 25th percentile	Market median	Market 75th percentile
Audit committee member retainer	27%	\$5,000	\$10,000	\$10,000
Audit committee chair retainer	97%	\$23,750	\$25,000	\$30,000
Compensation committee member retainer	15%	N/A	\$7,500	N/A
Compensation committee chair retainer	97%	\$20,000	\$20,000	\$25,000
Governance committee member retainer	15%	N/A	\$7,500	N/A
Governance committee chair retainer	91%	\$15,000	\$20,000	\$20,000

\*Chair retainers are inclusive of member retainers.

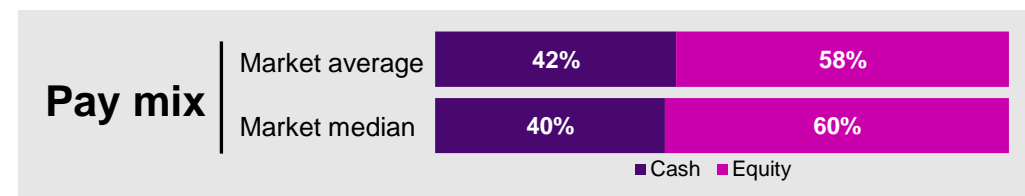
Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Energy



# Energy (n=23)\*

	25th	Median	75th	Average	Prevalence
Sales (\$ millions)	\$11,674	\$21,156	\$58,605	\$67,810	
<b>CASH</b>					
Board cash retainer	\$100,000	\$110,000	\$122,500	\$116,783	100%
Board meeting fee	N/A	N/A	N/A	N/A	N/A
Committee cash retainer	\$5,000	\$7,500	\$8,125	\$7,188	35%
Committee meeting fee	N/A	N/A	N/A	N/A	N/A
Committee chair extra retainer	\$11,250	\$16,250	\$20,000	\$15,592	83%
<b>Annual cash compensation</b>	<b>\$103,125</b>	<b>\$115,000</b>	<b>\$135,000</b>	<b>\$122,815</b>	<b>100%</b>
<b>ANNUAL/RECURRING STOCK</b>					
<i>Expected value:</i>					
Common stock (\$)	N/A	\$190,505	N/A	\$183,108	22%
Stock options (\$)	N/A	N/A	N/A	N/A	N/A
Deferred stock and phantom stock (\$)	N/A	N/A	N/A	N/A	4%
Restricted stock (\$)	\$175,011	\$200,005	\$212,521	\$197,510	70%
<b>Annual/Recurring stock compensation (\$)</b>	<b>\$175,004</b>	<b>\$199,963</b>	<b>\$207,769</b>	<b>\$194,352</b>	<b>96%</b>
<b>Total direct compensation</b>	<b>\$304,963</b>	<b>\$317,883</b>	<b>\$337,552</b>	<b>\$321,031</b>	<b>100%</b>
<b>ONE-TIME STOCK</b>					
One-time stock grants annualized	N/A	N/A	N/A	N/A	9%
<b>Total compensation (with one-time stock)</b>	<b>\$305,538</b>	<b>\$317,883</b>	<b>\$344,065</b>	<b>\$323,711</b>	<b>100%</b>



\*As of December 31, 2022

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Energy (n=23)

## Additional leadership pay

	Non-executive board chair		Lead director	
	Total incremental compensation	Total chair pay relative to typical director	Total incremental compensation	Total lead director pay relative to typical director
25th percentile	\$161,213	154%	\$35,000	109%
Median	\$183,708	160%	\$37,500	112%
Average	\$178,260	158%	\$38,500	111%
75th percentile	\$199,998	164%	\$48,750	113%

## Additional committee pay\*

Pay element	Prevalence	Market 25th percentile	Market median	Market 75th percentile
Audit committee member retainer	39%	\$10,000	\$10,000	\$10,000
Audit committee chair retainer	91%	\$20,000	\$25,000	\$25,000
Compensation committee member retainer	30%	N/A	\$7,500	N/A
Compensation committee chair retainer	91%	\$20,000	\$20,000	\$21,275
Governance committee member retainer	26%	N/A	\$6,250	N/A
Governance committee chair retainer	87%	\$15,000	\$20,000	\$20,000

\*Chair retainers are inclusive of member retainers.

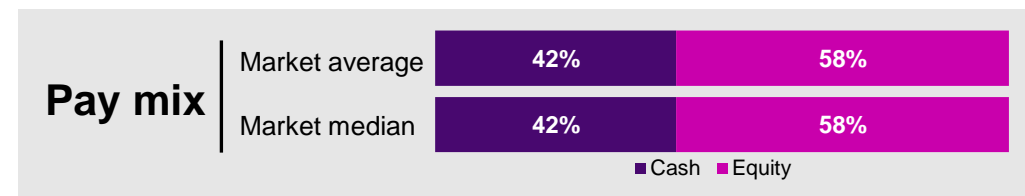
Source: WTW GECAT's annual review of director pay programs at S&P 500 companies



# Financials

# Financials (n=67)\*

	25th	Median	75th	Average	Prevalence
Sales (\$ millions)	\$6,847	\$12,128	\$24,937	\$26,106	
<b>CASH</b>					
Board cash retainer	\$95,750	\$100,000	\$116,250	\$104,234	96%
Board meeting fee	NA	NA	NA	NA	4%
Committee cash retainer	\$10,000	\$11,000	\$16,875	\$13,337	39%
Committee meeting fee	NA	\$1,500	NA	\$1,350	7%
Committee chair extra retainer	\$15,625	\$25,000	\$25,000	\$23,012	93%
<b>Annual cash compensation</b>	<b>\$111,250</b>	<b>\$120,000</b>	<b>\$126,000</b>	<b>\$118,278</b>	<b>97%</b>
<b>ANNUAL/RECURRING STOCK</b>					
<i>Expected value:</i>					
Common stock (\$)	\$160,000	\$190,000	\$200,015	\$185,578	13%
Stock options (\$)	N/A	N/A	N/A	N/A	3%
Deferred stock and phantom stock (\$)	\$152,500	\$182,446	\$212,500	\$184,430	21%
Restricted stock (\$)	\$138,488	\$167,565	\$194,949	\$174,769	66%
<b>Annual/Recurring stock compensation (\$)</b>	<b>\$150,000</b>	<b>\$179,916</b>	<b>\$200,011</b>	<b>\$184,519</b>	<b>99%</b>
<b>Total direct compensation</b>	<b>\$276,697</b>	<b>\$300,110</b>	<b>\$330,606</b>	<b>\$305,465</b>	<b>100%</b>
<b>ONE-TIME STOCK</b>	N/A	N/A	N/A	N/A	4%
One-time stock grants annualized	N/A	N/A	N/A	N/A	4%
<b>Total compensation (with one-time stock)</b>	<b>\$276,697</b>	<b>\$300,110</b>	<b>\$341,795</b>	<b>\$306,271</b>	<b>100%</b>



\*As of December 31, 2022

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Financials (n=67)

## Additional leadership pay

	Non-executive board chair		Lead director	
	Total incremental compensation	Total chair pay relative to typical director	Total incremental compensation	Total lead director pay relative to typical director
25th percentile	\$150,000	147%	\$40,000	114%
Median	\$178,818	159%	\$50,000	117%
Average	\$205,534	166%	\$66,563	122%
75th percentile	\$209,750	170%	\$62,505	122%

## Additional committee pay\*

Pay element	Prevalence	Market 25th percentile	Market median	Market 75th percentile
Audit committee member retainer	61%	\$12,500	\$15,000	\$20,000
Audit committee chair retainer	96%	\$30,000	\$40,000	\$45,000
Compensation committee member retainer	36%	\$10,000	\$12,000	\$15,000
Compensation committee chair retainer	94%	\$25,000	\$25,000	\$30,000
Governance committee member retainer	34%	\$10,000	\$10,000	\$15,000
Governance committee chair retainer	91%	\$20,000	\$25,000	\$27,000

\*Chair retainers are inclusive of member retainers.

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

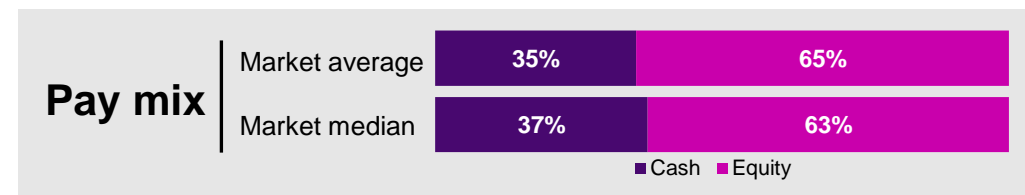


# Health care



# Health care (n=64)\*

	25th	Median	75th	Average	Prevalence
Sales (\$ millions)	\$4,585	\$13,041	\$43,969	\$45,512	
<b>CASH</b>					
Board cash retainer	\$82,875	\$100,000	\$120,000	\$101,806	98%
Board meeting fee	NA	NA	NA	NA	3%
Committee cash retainer	\$7,500	\$10,000	\$12,500	\$9,863	31%
Committee meeting fee	NA	\$2,000	NA	\$1,840	8%
Committee chair extra retainer	\$15,000	\$15,000	\$20,000	\$17,175	98%
<b>Annual cash compensation</b>	<b>\$91,250</b>	<b>\$116,000</b>	<b>\$125,000</b>	<b>\$112,144</b>	<b>98%</b>
<b>ANNUAL/RECURRING STOCK</b>					
<i>Expected value:</i>					
Common stock (\$)	N/A	\$200,000	N/A	\$180,107	11%
Stock options (\$)	\$100,829	\$112,434	\$144,269	\$164,249	22%
Deferred stock and phantom stock (\$)	\$200,000	\$200,000	\$209,612	\$190,242	14%
Restricted stock (\$)	\$144,478	\$198,543	\$211,237	\$191,683	75%
<b>Annual/Recurring stock compensation (\$)</b>	<b>\$199,894</b>	<b>\$205,000</b>	<b>\$235,000</b>	<b>\$230,050</b>	<b>98%</b>
<b>Total direct compensation</b>	<b>\$318,721</b>	<b>\$329,402</b>	<b>\$358,089</b>	<b>\$341,554</b>	<b>100%</b>
<b>ONE-TIME STOCK</b>					
One-time stock grants annualized	N/A	\$56,250	N/A	\$64,994	6%
<b>Total compensation (with one-time stock)</b>	<b>\$319,753</b>	<b>\$331,000</b>	<b>\$359,883</b>	<b>\$345,616</b>	<b>100%</b>



\*As of December 31, 2022

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Health care (n=64)

## Additional leadership pay

	Non-executive board chair		Lead director	
	Total incremental compensation	Total chair pay relative to typical director	Total incremental compensation	Total lead director pay relative to typical director
25th percentile	\$135,000	144%	\$40,000	111%
Median	\$165,090	150%	\$40,000	113%
Average	\$184,761	158%	\$45,326	114%
75th percentile	\$235,000	162%	\$50,000	114%

## Additional committee pay\*

Pay element	Prevalence	Market 25th percentile	Market median	Market 75th percentile
Audit committee member retainer	47%	\$10,000	\$12,500	\$15,000
Audit committee chair retainer	100%	\$25,000	\$25,000	\$30,000
Compensation committee member retainer	31%	\$9,375	\$10,000	\$12,750
Compensation committee chair retainer	100%	\$20,000	\$20,000	\$25,000
Governance committee member retainer	30%	\$6,750	\$10,000	\$11,250
Governance committee chair retainer	97%	\$15,000	\$20,000	\$24,375

\*Chair retainers are inclusive of member retainers.

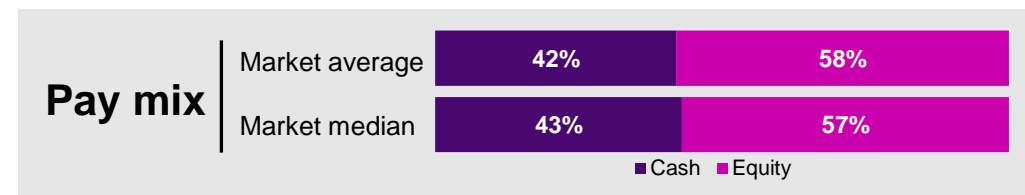
Source: WTW GECAT's annual review of director pay programs at S&P 500 companies



# Industrials

# Industrials (n=71)\*

	25th	Median	75th	Average	Prevalence
Sales (\$ millions)	\$6,033	\$14,814	\$25,087	\$21,509	
<b>CASH</b>					
Board cash retainer	\$100,000	\$111,250	\$130,000	\$112,450	99%
Board meeting fee	NA	NA	NA	NA	1%
Committee cash retainer	\$8,125	\$10,000	\$12,250	\$10,250	25%
Committee meeting fee	N/A	N/A	N/A	N/A	N/A
Committee chair extra retainer	\$15,000	\$20,000	\$20,000	\$17,353	96%
<b>Annual cash compensation</b>	<b>\$104,250</b>	<b>\$124,000</b>	<b>\$137,500</b>	<b>\$118,132</b>	<b>100%</b>
<b>ANNUAL/RECURRING STOCK</b>					
<i>Expected value:</i>					
Common stock (\$)	\$152,530	\$169,927	\$177,058	\$171,872	15%
Stock options (\$)	\$50,012	\$78,676	\$160,588	\$108,808	14%
Deferred stock and phantom stock (\$)	\$163,244	\$175,000	\$186,000	\$166,151	17%
Restricted stock (\$)	\$150,002	\$165,000	\$174,936	\$165,440	63%
<b>Annual/Recurring stock compensation (\$)</b>	<b>\$159,938</b>	<b>\$170,000</b>	<b>\$185,507</b>	<b>\$175,701</b>	<b>100%</b>
<b>Total direct compensation</b>	<b>\$280,081</b>	<b>\$305,000</b>	<b>\$322,033</b>	<b>\$299,019</b>	<b>100%</b>
<b>ONE-TIME STOCK</b>	N/A	N/A	N/A	N/A	1%
One-time stock grants annualized	N/A	N/A	N/A	N/A	1%
<b>Total compensation (with one-time stock)</b>	<b>\$280,081</b>	<b>\$305,000</b>	<b>\$322,033</b>	<b>\$299,371</b>	<b>100%</b>



\*As of December 31, 2022

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Industrials (n=71)

## Additional leadership pay

	Non-executive board chair		Lead director	
	Total incremental compensation	Total chair pay relative to typical director	Total incremental compensation	Total lead director pay relative to typical director
25th percentile	\$140,000	150%	\$35,000	111%
Median	\$175,000	160%	\$35,000	113%
Average	\$170,048	157%	\$41,014	114%
75th percentile	\$200,000	167%	\$45,000	115%

## Additional committee pay\*

Pay element	Prevalence	Market 25th percentile	Market median	Market 75th percentile
Audit committee member retainer	39%	\$12,500	\$15,000	\$15,000
Audit committee chair retainer	100%	\$25,000	\$25,000	\$30,000
Compensation committee member retainer	27%	\$8,750	\$11,500	\$12,500
Compensation committee chair retainer	100%	\$20,000	\$20,000	\$25,000
Governance committee member retainer	25%	\$8,125	\$10,000	\$10,000
Governance committee chair retainer	100%	\$15,000	\$20,000	\$20,000

\*Chair retainers are inclusive of member retainers.

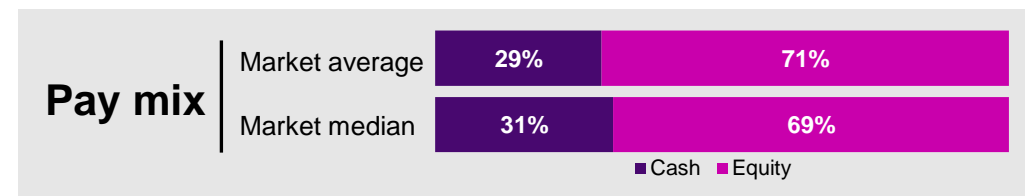
Source: WTW GECAT's annual review of director pay programs at S&P 500 companies



# Information technology

# Information technology (n=73)\*

	25th	Median	75th	Average	Prevalence
Sales (\$ millions)	\$4,381	\$8,976	\$22,237	\$22,780	
<b>CASH</b>					
Board cash retainer	\$75,000	\$88,750	\$100,000	\$85,793	96%
Board meeting fee	NA	\$2,500	NA	\$2,500	5%
Committee cash retainer	\$10,000	\$11,000	\$15,000	\$12,345	58%
Committee meeting fee	NA	NA	NA	NA	4%
Committee chair extra retainer	\$11,875	\$15,000	\$20,000	\$17,820	93%
<b>Annual cash compensation</b>	<b>\$83,125</b>	<b>\$100,000</b>	<b>\$112,375</b>	<b>\$99,245</b>	<b>96%</b>
<b>ANNUAL/RECURRING STOCK</b>					
<i>Expected value:</i>					
Common stock (\$)	N/A	\$219,990	N/A	\$198,008	10%
Stock options (\$)	N/A	N/A	N/A	N/A	4%
Deferred stock and phantom stock (\$)	N/A	\$225,000	N/A	\$208,455	10%
Restricted stock (\$)	\$210,992	\$231,525	\$250,000	\$231,667	82%
<b>Annual/Recurring stock compensation (\$)</b>	<b>\$210,093</b>	<b>\$225,121</b>	<b>\$250,000</b>	<b>\$233,286</b>	<b>100%</b>
<b>Total direct compensation</b>	<b>\$303,000</b>	<b>\$330,021</b>	<b>\$355,500</b>	<b>\$330,647</b>	<b>100%</b>
<b>ONE-TIME STOCK</b>					
One-time stock grants annualized	\$23,438	\$27,813	\$34,375	\$29,218	11%
<b>Total compensation (with one-time stock)</b>	<b>\$313,567</b>	<b>\$331,030</b>	<b>\$360,000</b>	<b>\$333,849</b>	<b>100%</b>



\*As of December 31, 2022

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies



# Information technology (n=73)

## Additional leadership pay

	Non-executive board chair		Lead director	
	Total incremental compensation	Total chair pay relative to typical director	Total incremental compensation	Total lead director pay relative to typical director
25th percentile	\$100,000	131%	\$35,000	111%
Median	\$150,000	144%	\$40,000	113%
Average	\$146,995	145%	\$52,157	116%
75th percentile	\$175,000	152%	\$60,000	116%

## Additional committee pay\*

Pay element	Prevalence	Market 25th percentile	Market median	Market 75th percentile
Audit committee member retainer	66%	\$15,000	\$15,000	\$17,625
Audit committee chair retainer	96%	\$30,000	\$35,000	\$40,000
Compensation committee member retainer	60%	\$10,000	\$12,500	\$15,000
Compensation committee chair retainer	96%	\$20,000	\$25,000	\$31,875
Governance committee member retainer	59%	\$7,500	\$10,000	\$10,000
Governance committee chair retainer	96%	\$15,000	\$20,000	\$25,000

\*Chair retainers are inclusive of member retainers.

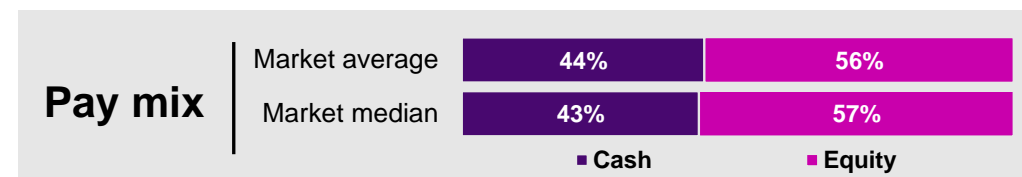
Source: WTW GECAT's annual review of director pay programs at S&P 500 companies



# Materials

# Materials (n=29)\*

	25th	Median	75th	Average	Prevalence
Sales (\$ millions)	\$9,673	\$14,188	\$21,257	\$17,965	
<b>CASH</b>					
Board cash retainer	\$112,500	\$120,000	\$130,000	\$120,522	100%
Board meeting fee	N/A	N/A	N/A	N/A	N/A
Committee cash retainer	NA	NA	NA	NA	10%
Committee meeting fee	N/A	N/A	N/A	N/A	N/A
Committee chair extra retainer	\$15,000	\$20,000	\$20,000	\$18,847	100%
<b>Annual cash compensation</b>	<b>\$115,000</b>	<b>\$130,000</b>	<b>\$130,000</b>	<b>\$123,541</b>	<b>100%</b>
<b>ANNUAL/RECURRING STOCK</b>					
<i>Expected value:</i>					
Common stock (\$)	N/A	N/A	N/A	N/A	7%
Stock options (\$)	N/A	N/A	N/A	N/A	3%
Deferred stock and phantom stock (\$)	N/A	\$152,018	N/A	\$139,006	21%
Restricted stock (\$)	\$149,969	\$158,735	\$169,340	\$157,157	76%
<b>Annual/Recurring stock compensation (\$)</b>	<b>\$149,981</b>	<b>\$160,000</b>	<b>\$170,042</b>	<b>\$158,617</b>	<b>100%</b>
<b>Total direct compensation</b>	<b>\$269,036</b>	<b>\$284,248</b>	<b>\$300,101</b>	<b>\$284,659</b>	<b>100%</b>
<b>ONE-TIME STOCK</b>					
One-time stock grants annualized	N/A	N/A	N/A	N/A	10%
<b>Total compensation (with one-time stock)</b>	<b>\$269,036</b>	<b>\$284,248</b>	<b>\$300,101</b>	<b>\$285,601</b>	<b>100%</b>



\*As of December 31, 2022

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Materials (n=29)

## Additional leadership pay

	Non-executive board chair		Lead director	
	Total incremental compensation	Total chair pay relative to typical director	Total incremental compensation	Total lead director pay relative to typical director
25th percentile	\$159,500	159%	\$30,000	111%
Median	\$194,967	170%	\$35,000	112%
Average	\$223,510	177%	\$35,638	112%
75th percentile	\$264,692	189%	\$40,000	113%

## Additional committee pay\*

Pay element	Prevalence	Market 25th percentile	Market median	Market 75th percentile
Audit committee member retainer	24%	N/A	\$10,000	N/A
Audit committee chair retainer	100%	\$25,000	\$25,000	\$25,000
Compensation committee member retainer	10%	N/A	N/A	N/A
Compensation committee chair retainer	100%	\$20,000	\$20,000	\$20,000
Governance committee member retainer	10%	N/A	N/A	N/A
Governance committee chair retainer	100%	\$15,000	\$17,500	\$20,000

\*Chair retainers are inclusive of member retainers.

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

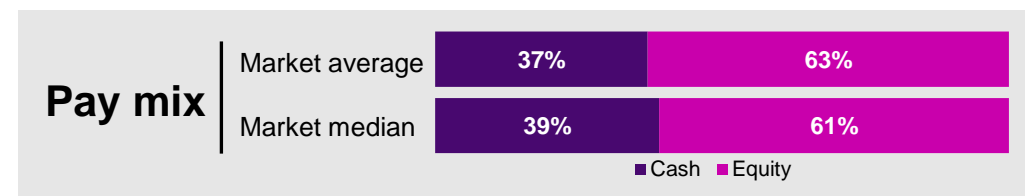


Real estate



# Real estate (n=30)\*

	25th	Median	75th	Average	Prevalence
Sales (\$ millions)	\$2,030	\$2,913	\$5,244	\$4,748	
<b>CASH</b>					
Board cash retainer	\$80,000	\$85,000	\$100,000	\$89,633	100%
Board meeting fee	N/A	N/A	N/A	N/A	N/A
Committee cash retainer	\$9,500	\$10,000	\$15,000	\$11,601	70%
Committee meeting fee	N/A	N/A	N/A	N/A	N/A
Committee chair extra retainer	\$12,500	\$15,000	\$20,000	\$16,050	100%
<b>Annual cash compensation</b>	<b>\$96,375</b>	<b>\$103,944</b>	<b>\$117,188</b>	<b>\$106,300</b>	<b>100%</b>
<b>ANNUAL/RECURRING STOCK</b>					
<i>Expected value:</i>					
Common stock (\$)	N/A	\$140,000	N/A	\$154,966	13%
Stock options (\$)	N/A	N/A	N/A	N/A	7%
Deferred stock and phantom stock (\$)	N/A	N/A	N/A	N/A	7%
Restricted stock (\$)	\$166,196	\$174,972	\$189,973	\$181,848	73%
<b>Annual/Recurring stock compensation (\$)</b>	<b>\$161,250</b>	<b>\$174,972</b>	<b>\$200,005</b>	<b>\$187,825</b>	<b>100%</b>
<b>Total direct compensation</b>	<b>\$266,336</b>	<b>\$291,249</b>	<b>\$318,562</b>	<b>\$296,342</b>	<b>100%</b>
<b>ONE-TIME STOCK</b>					
One-time stock grants annualized	N/A	N/A	N/A	N/A	10%
<b>Total compensation (with one-time stock)</b>	<b>\$271,990</b>	<b>\$293,642</b>	<b>\$320,165</b>	<b>\$305,488</b>	<b>100%</b>



\*As of December 31, 2022

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Real estate (n=30)

## Additional leadership pay

	Non-executive board chair		Lead director	
	Total incremental compensation	Total chair pay relative to typical director	Total incremental compensation	Total lead director pay relative to typical director
25th percentile	\$125,000	139%	\$25,625	109%
Median	\$137,500	148%	\$32,500	113%
Average	\$140,852	148%	\$37,094	113%
75th percentile	\$150,000	152%	\$49,429	117%

## Additional committee pay\*

Pay element	Prevalence	Market 25th percentile	Market median	Market 75th percentile
Audit committee member retainer	70%	\$14,393	\$15,000	\$17,500
Audit committee chair retainer	100%	\$25,000	\$30,000	\$35,000
Compensation committee member retainer	70%	\$10,000	\$10,000	\$15,000
Compensation committee chair retainer	100%	\$20,625	\$25,000	\$30,000
Governance committee member retainer	70%	\$8,000	\$10,000	\$10,000
Governance committee chair retainer	100%	\$20,000	\$20,000	\$24,728

\*Chair retainers are inclusive of member retainers.

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

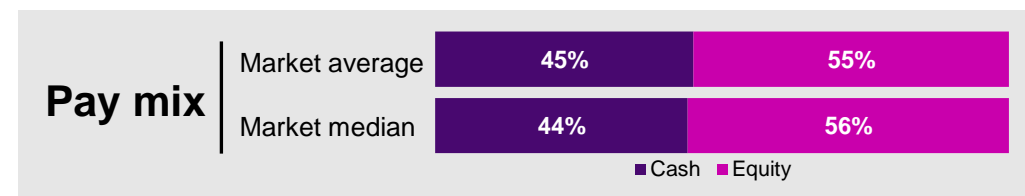


# Utilities



# Utilities (n=30)\*

	25th	Median	75th	Average	Prevalence
Sales (\$ millions)	\$8,076	\$13,191	\$19,191	\$14,201	
<b>CASH</b>					
Board cash retainer	\$113,125	\$116,250	\$123,750	\$121,583	100%
Board meeting fee	N/A	N/A	N/A	N/A	N/A
Committee cash retainer	NA	NA	NA	NA	3%
Committee meeting fee	N/A	N/A	N/A	N/A	N/A
Committee chair extra retainer	\$15,000	\$20,000	\$20,000	\$18,000	100%
<b>Annual cash compensation</b>	<b>\$115,000</b>	<b>\$120,000</b>	<b>\$125,000</b>	<b>\$124,247</b>	<b>100%</b>
<b>ANNUAL/RECURRING STOCK</b>					
<i>Expected value:</i>					
Common stock (\$)	\$150,000	\$155,000	\$167,526	\$152,627	30%
Stock options (\$)	N/A	N/A	N/A	N/A	N/A
Deferred stock and phantom stock (\$)	\$155,000	\$160,000	\$166,875	\$156,180	47%
Restricted stock (\$)	N/A	\$162,439	N/A	\$164,640	23%
<b>Annual/Recurring stock compensation (\$)</b>	<b>\$155,000</b>	<b>\$160,000</b>	<b>\$167,526</b>	<b>\$162,505</b>	<b>97%</b>
<b>Total direct compensation</b>	<b>\$275,266</b>	<b>\$281,220</b>	<b>\$299,664</b>	<b>\$286,430</b>	<b>100%</b>
<b>ONE-TIME STOCK</b>					
One-time stock grants annualized	N/A	N/A	N/A	N/A	7%
<b>Total compensation (with one-time stock)</b>	<b>\$277,746</b>	<b>\$283,720</b>	<b>\$299,664</b>	<b>\$287,134</b>	<b>100%</b>



\*As of December 31, 2022

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies

# Utilities (n=30)

## Additional leadership pay

	Non-executive board chair		Lead director	
	Total incremental compensation	Total chair pay relative to typical director	Total incremental compensation	Total lead director pay relative to typical director
25th percentile	\$165,000	159%	\$30,000	111%
Median	\$180,000	162%	\$32,500	111%
Average	\$171,661	160%	\$34,750	112%
75th percentile	\$185,000	163%	\$40,000	113%

## Additional committee pay\*

Pay element	Prevalence	Market 25th percentile	Market median	Market 75th percentile
Audit committee member retainer	17%	N/A	\$10,000	N/A
Audit committee chair retainer	100%	\$20,000	\$25,000	\$25,000
Compensation committee member retainer	3%	N/A	N/A	N/A
Compensation committee chair retainer	100%	\$20,000	\$20,000	\$20,000
Governance committee member retainer	3%	N/A	N/A	N/A
Governance committee chair retainer	97%	\$15,000	\$20,000	\$20,000

\*Chair retainers are inclusive of member retainers.

Source: WTW GECAT's annual review of director pay programs at S&P 500 companies



# Global Executive Compensation Analysis Team (GECAT)

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