



# Board of Directors Compensation Report 2016 / 2017

**TCS** Total Compensation Solutions  
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# **2016 / 2017 BOARD OF DIRECTORS COMPENSATION REPORT**

**January 2017**

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## Introduction

Welcome to the eleventh edition of Total Compensation Solutions' (TCS) Board of Directors' Compensation Report. This report includes proxy data from 505 companies across eleven industry sectors.

In 2016, we saw the news dominated by the presidential campaigns and ultimately the election of a new President. We also saw the stock markets nearing record highs and unemployment reaching a near full employment percentage of 4.6%. Looking ahead at 2017, The new Administration and the Republican controlled congress are promising to repeal the Affordable Care Act, lower taxes and roll back regulations while also talking about levying tariffs on products coming in the country. It's safe to say that 2017 is shaping up to be a very interesting and unpredictable year. How the new Administration and Republican agenda will affect the overall economy, only time will tell but one thing is for certain executives and board members of public corporations will be reacting and making decisions based on this dramatically changing business environment.

Over the last fifteen years, Corporate Boards have been held to a higher standard. As a result, Board members have committed more time and resources to their primary function, oversight of the management and operations of the company. Board members have been more active in their role of protecting shareholders' interests and the interests of the community served by the Board. In 2017, we will have to wait and see if the scrutiny that has been focused on board activity will be relaxed but nevertheless the executive and board members will still have to work on: strategic planning, financials issues, executive compensation; corporate transactions; and other operational issues, and the Board will remain a vital and effective instrument in the success of the company.

Attracting qualified board members has always been essential to the long-term success of a corporation and 2017 will possibly be a year of great change in the business world. Therefore, it is imperative that companies know what the competitive market is for board talent so they can retain and attract the best people to serve on their boards.

The Board of Directors is tasked with establishing a philosophy for compensating themselves and is tasked with ensuring comparability when potential adjustments are being considered. The Board needs an objective source of information to support its decision making process and Total Compensation Solutions is pleased to respond to that need with the publication of the **2016/2017 TCS Board of Directors' Compensation Report**.

**Introduction (continued)**

TCS has extensive experience working with Boards of Directors and Trustees. We have conferred with our clients to create this report and meet their need for timely, accurate compensation information to support their compensation decisions.

This study continues to explore data on:

- Board structure,
- Compliance,
- Governance policies and practices, and
- Compensation

The TCS database allows us to examine Board of Director compensation practices by both industry and revenue size. Companies in this study are grouped into the following revenue size categories:

- Revenue Up to \$25 Million,
- Revenue \$25 Million to \$100 Million,
- Revenue \$100 Million to \$500 Million,
- Revenue \$500 Million to \$1 Billion, and
- Revenue Over \$1 Billion

TCS database analysts screen, check and verify all data points to ensure accuracy and statistical significance. This report is divided into four sections:

Section I	Executive Summary	Introduction to the study and its overall objective to provide a comprehensive source of data for Board Compensation issues; company demographics; and key findings.
Section II	Data Analysis	Analysis of policies and practices of the companies in the report. Not necessarily related to compensation data.
Section III	Compensation Data	Compensation Data for All Companies and Ten Industry Cuts for Chairman, Lead Director, Regular Board Member, Committee Chair and Committee Member.
Section IV	Reference Section	Methodology and Definitions, Defines and explains the role of the Board and its Committees; Role of Lead Director, sample Committee Charters; total cash compensation determination; and the list of companies included in the report.

**Introduction – (continued)**

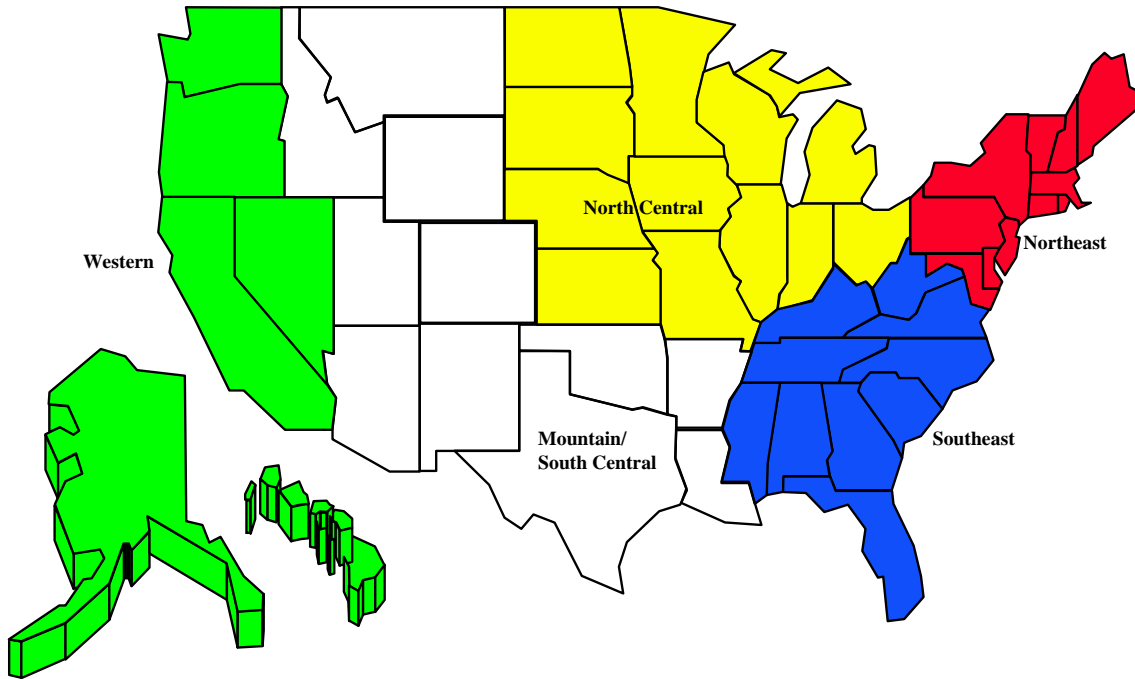
TCS is pleased to provide this report on 2016/2017 Board of Directors' Compensation. We appreciate the input of our clients and subscribers on the topics covered in this report and we are committed to assisting all Boards with their compensation programs.

If you have any questions on this report or would like to provide comments on this study, please call our offices at 914-730-7300 or email your questions to: Tom Bailey [tbailey@total-comp.com](mailto:tbailey@total-comp.com) or Paul Gavejian [pgavejian@total-comp.com](mailto:pgavejian@total-comp.com)



**Demographics**

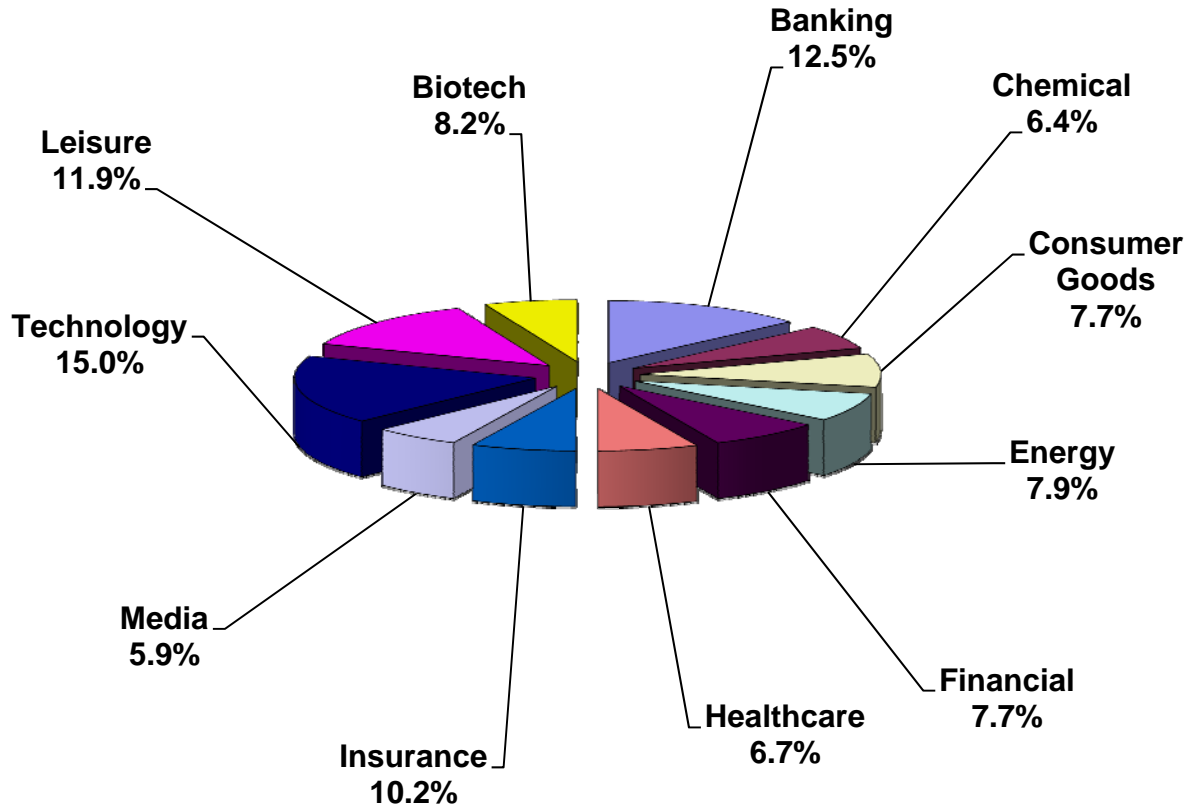
**Geographic Breakdown of Report Companies**



Region	Number	Percentage
Northeast	161	31.9%
Southeast	97	19.2%
North Central	91	18.0%
Mountain/South Central	59	11.7%
Western	97	19.2%
<b>Total</b>	<b>505</b>	<b>100.0%</b>

**Demographics – (continued)**

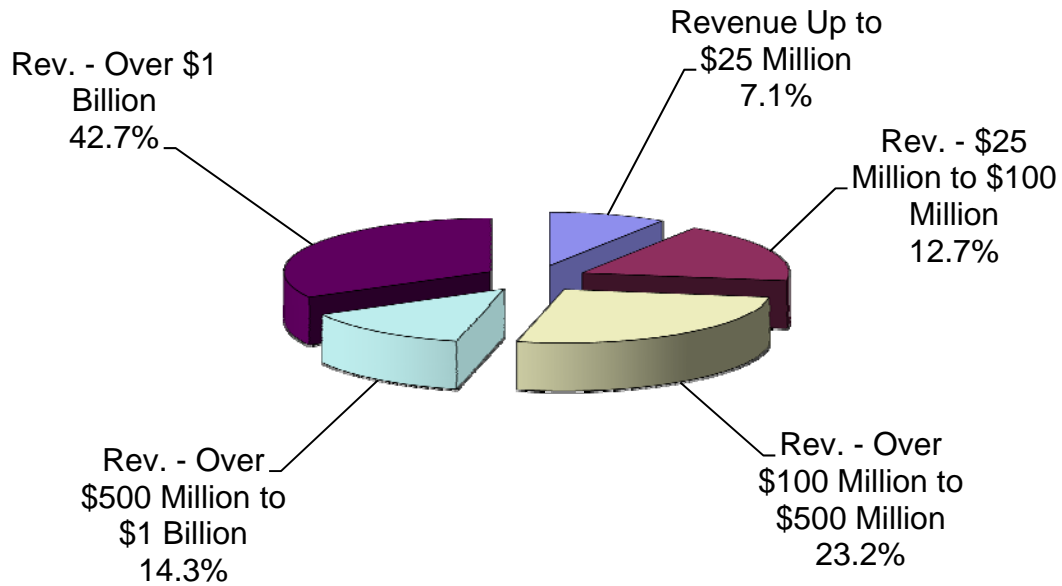
**Industry Breakdown of Report Companies**



Industry	Number	Percent
Banking	63	12.5%
Chemical	32	6.3%
Consumer Goods	39	7.7%
Energy	40	7.9%
Financial	39	7.7%
Healthcare	34	6.7%
Insurance	51	10.2%
Media	30	5.9%
Technology	76	15.0%
Leisure	60	11.9%
Biotechnology	41	8.2%
<b>Total</b>	<b>505</b>	<b>100.0%</b>

**Demographics – (continued)**

**Size Breakdown of Report Companies**




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Size of Company	Number	Percentage
Revenue Up to \$25 Million	36	7.1%
Rev. - \$25 Million to \$100 Million	64	12.7%
Rev. - Over \$100 Million to \$500 Million	117	23.2%
Rev. - Over \$500 Million to \$1 Billion	72	14.3%
Rev. - Over \$1 Billion	216	42.7%
<b>Total</b>	<b>505</b>	<b>100.0%</b>

## 2016/2017 Board of Directors Compensation Report

### Banking - Regular Board Member

<b>Financial Statistics</b>	<b>No. of Co's</b>	<b>Average</b>	<b>25th Percentile</b>	<b>50th Percentile</b>	<b>75th Percentile</b>
Revenue (\$000's)	63	2,092,934	47,482	133,749	380,194
<b>Cash Compensation</b>	<b>No. of Co's</b>	<b>Average</b>	<b>25th Percentile</b>	<b>50th Percentile</b>	<b>75th Percentile</b>
Annual Retainer (\$)	57	33,493	14,700	30,000	50,000
Per Meeting Fee (\$)	36	1,256	800	1,000	1,530
Annual Retainer and Meeting Fees	30	39,764	20,750	27,000	53,000
Total Cash Compensation	63	37,546	20,000	27,000	50,000
<b>Equity/Stock Compensation</b>	<b>No. of Co's</b>	<b>Average</b>	<b>25th Percentile</b>	<b>50th Percentile</b>	<b>75th Percentile</b>
Stock Awards - Dollar Amount	24	48,619	17,125	30,002	88,750
Stock Awards - Number of Shares	12	2,623	363	1,100	4,460
Stock Options - Number of Shares	3	13,333	--	10,000	--
<b>Northeast</b>	<b>No. of Co's</b>	<b>Average</b>	<b>25th Percentile</b>	<b>50th Percentile</b>	<b>75th Percentile</b>
Annual Retainer (\$)	17	25,857	14,100	24,000	31,336
Per Meeting Fee (\$)	14	1,195	800	1,000	1,510
Annual Retainer and Meeting Fees	11	34,579	16,500	27,000	44,221
Total Cash Compensation	20	30,720	17,375	26,000	37,125
<b>Southeast</b>	<b>No. of Co's</b>	<b>Average</b>	<b>25th Percentile</b>	<b>50th Percentile</b>	<b>75th Percentile</b>
Annual Retainer (\$)	17	36,377	12,000	24,000	62,500
Per Meeting Fee (\$)	9	1,256	750	1,000	2,000
Annual Retainer and Meeting Fees	8	33,400	19,250	22,750	61,250
Total Cash Compensation	18	39,547	20,000	25,250	70,750
<b>North Central</b>	<b>No. of Co's</b>	<b>Average</b>	<b>25th Percentile</b>	<b>50th Percentile</b>	<b>75th Percentile</b>
Annual Retainer (\$)	14	35,214	17,250	27,750	50,000
Per Meeting Fee (\$)	9	1,367	550	1,250	2,125
Annual Retainer and Meeting Fees	8	48,794	25,588	38,450	73,625
Total Cash Compensation	15	41,923	20,000	26,750	66,500
<b>Mountain/South Central</b>	<b>No. of Co's</b>	<b>Average</b>	<b>25th Percentile</b>	<b>50th Percentile</b>	<b>75th Percentile</b>
Annual Retainer (\$)	2	--	--	--	--
Per Meeting Fee (\$)	1	--	--	--	--
Annual Retainer and Meeting Fees	1	--	--	--	--
Total Cash Compensation	2	--	--	--	--
<b>Western</b>	<b>No. of Co's</b>	<b>Average</b>	<b>25th Percentile</b>	<b>50th Percentile</b>	<b>75th Percentile</b>
Annual Retainer (\$)	7	43,157	35,000	42,500	50,000
Per Meeting Fee (\$)	3	1,133	--	1,000	--
Annual Retainer and Meeting Fees	2	--	--	--	--
Total Cash Compensation	8	42,788	33,575	45,500	50,000

## 2016/2017 Board of Directors Compensation Report

### Banking - Regular Board Member

Revenue Up to \$25 Million	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	5	24,740	3,600	24,000	46,250
Per Meeting Fee (\$)	4	910	300	900	1,530
Annual Retainer and Meeting Fees	3	29,500	--	8,700	--
Stock Awards - Dollar Amount	1	--	--	--	--
Stock Awards - Number of Shares	2	--	--	--	--
Total Cash Compensation	6	27,503	7,725	22,010	43,125
Revenue \$25 Million to \$100 Million	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	16	23,156	14,550	20,000	31,275
Per Meeting Fee (\$)	12	888	525	850	1,000
Annual Retainer and Meeting Fees	8	22,463	19,250	20,800	26,550
Stock Awards - Dollar Amount	3	10,333	--	10,000	--
Stock Awards - Number of Shares	2	--	--	--	--
Stock Options - Number of Shares	2	--	--	--	--
Total Cash Compensation	20	24,188	18,400	20,800	30,450
Revenue \$100 Million to \$500 Million	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	24	28,724	12,500	22,200	37,125
Per Meeting Fee (\$)	13	1,303	1,000	1,250	1,531
Annual Retainer and Meeting Fees	12	32,018	22,438	26,875	43,916
Stock Awards - Dollar Amount	12	24,238	15,775	22,500	30,002
Stock Awards - Number of Shares	6	1,923	488	1,425	3,380
Stock Options - Number of Shares	1	--	--	--	--
Total Cash Compensation	25	34,065	20,200	26,750	45,111
Revenue \$500 Million to \$1 Billion	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	4	50,125	36,875	49,750	63,750
Per Meeting Fee (\$)	1	--	--	--	--
Annual Retainer and Meeting Fees	1	--	--	--	--
Stock Awards - Dollar Amount	1	--	--	--	--
Stock Awards - Number of Shares	2	--	--	--	--
Total Cash Compensation	4	58,375	36,875	49,750	88,500
Revenue Over \$1 Billion	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	8	65,625	50,000	57,500	83,750
Per Meeting Fee (\$)	6	1,833	1,375	1,750	2,250
Annual Retainer and Meeting Fees	6	73,583	57,250	69,750	87,250
Stock Awards - Dollar Amount	7	101,429	85,000	100,000	110,000
Total Cash Compensation	8	78,938	63,125	74,500	102,500

## **Methodology**

The 2016/2017 Board of Directors Compensation Report is prepared according to standards established by Total Compensation Solutions (TCS). This study reports industry specific data on Board of Directors' and committee compensation. The data in this report is compiled from 2016 proxies (IRS Form DEF-14A) for 505 companies. TCS retrieved financial information from public disclosures reported on Yahoo Finance.

For this report, TCS compiles data on Board compensation for all industries combined and for eleven industry groups: Banking, Chemical, Consumer Goods, Energy, Financial, Healthcare, Insurance, Media, Technology, Leisure and Biotechnology.

TCS reports data for Chairman, Lead Director and Regular Board Member within each of the industry groups. The pay elements reported include:

- Retainers,
- Per Meeting Fees,
- Annual & Per Meeting Fees
- Total Cash Compensation and
- Stock Awards and Stock Options (Combined industry group only)

This is a statistical report designed to provide maximum benefit to companies of varied size within several industry groupings. As a result, companies of various sizes (e.g., Up to \$25 million in revenue to over \$1 billion in revenue) can isolate their size group and benchmark their Board of Directors' Compensation practices against companies of similar size within their specific industry group.

The report provides data for the pay elements in the percentiles format. Percentiles illustrate the dispersion of the market data and provide information about the data without listing all of the actual data points. To compute a percentile, the data is ranked from lowest to highest.

Percentiles used in this survey report include:

- 25th percentile - 25% of the sample lies below this point.
- 50th percentile - 50% of the sample lies below this point.  
(This is the "midpoint" of all values ranked from low-to-high)
- 75th percentile - 75% of the sample lies below this point.

This report also provides compensation data for committee chairs and committee members for the six most prevalent committees including: Audit, Compensation, Nominating & Governance, Executive, Finance & Nominating.

## **Definition of Terms Used in this Report**

**Chairman:** Non-employee Director or Trustee who is elected and serves as Chairman of the Board.

**Regular Board Member:** Non-employee Director or Trustee who is elected and serves as a Member (not the Chairman of the Board).

**Committee Chairman:** Regular Board Member who has been appointed as a chairman of a committee. The report assumes that this member meets all independence requirements.

**Regular Committee Member:** Regular Board Member who serves on a committee. The report assumes that this member meets all independence requirements.

**Annual Retainer:** Cash compensation paid to a Chairman, Lead Director or Regular Board Member on an annual basis. In this report if companies paid retainers quarterly or monthly, we annualized the amount for compensation data reporting.

**Per Meeting Fee:** A cash fee paid to a Chairman, Lead Director or Member for each board or committee meeting attended.

**Annual Retainer & Per Meeting Fees:** This is a calculation for only companies that pay both annual retainers and per meeting fees. The formula used for this calculation is: **(Annual Retainer) + (Per Meeting Fee x Number of Meetings)**

**Total Cash Compensation:** This calculation is the same as Annual Retainer + Per Meeting Fees but includes all companies regardless of whether they pay annual retainers and/or per meeting fees.

**Total Compensation:** All compensation received by a chairman, lead director or regular Board member which could include any and all of the following: Board Retainers, Per Meeting Fees, Committee Retainers, Committee Per Meeting Fees and Stock. See detail chart on page R-10.

**Stock Award:** Stock shares granted to Chairman, Lead Director and Regular Board Members as part of a compensation package. The recipient does not have to buy the stock shares but there may be restrictions on when the stock can be sold.

**Stock Option:** The right to buy the company's stock at a specific price. The recipient actually has to buy the stock shares and there might be restrictions on when the stock can be bought and/or sold.

## **The Role of the Board of the Directors**

The Board of Directors (the “Board”) is the highest governing authority within the management structure at any company. The Board sets the policy and direction of the organization. The stakeholders of the company elect the Board and the Board acts as the steward of the Company for the benefit of the stakeholders.

Some of the Board’s main functions and responsibilities are:

- Establish and amend Bylaws
- Elect or appoint officers
- Select, evaluate, and approve appropriate compensation for the company's Chief Executive Officer (CEO) or Executive Director
- Issue Dividends (when applicable)
- Evaluate All Stock Related Decisions (Splits, Repurchases etc.)
- Evaluate Acquisitions and Mergers (when applicable)
- Review all financial matters, and
- Act on other major matters affecting the organization

The role of the Board is not to manage the company. Rather, their role is an oversight role. The effective Board understands and oversees the management of the company including, but not limited to: financials, operations, strategy, and other critical functional areas. Good governance suggests that the Board must understand the fundamental difference between its role and that of those who are responsible for the day-to-day management of the organization.



**Companies in the Report**

**Banking**

1st Constitution Bancorp  
 Ameris Bancorp  
 Bancfirst  
 Bank of America  
 Bank of Hawaii  
 BB&T  
 BBX Capital  
 Bridge Bancorp  
 Capital City Bank Group  
 Central Federal Corp  
 Central Valley Community Bancorp  
 City Holding Company  
 Comerica  
 Community Bank System  
 Community West BancShares  
 Cortland Bancorp  
 CVB Financial  
 Eagle Bancorp  
 Farmers Capital Bank Corporation  
 Fidelity D & D Bancorp, Inc.  
 Fidelity Southern  
 FifthThird Bancorp  
 The First Bancorp  
 First Busey  
 First Horizon National  
 First Keystone Corp.  
 First Midllinois Bancshares  
 First National Community Bancorp  
 First National Corp  
 FNB Bancorp  
 Hanmi Financial  
 Heritage Commerce Corp  
 HMN Financial  
 IberiaBank  
 Intersections  
 Jacksonville Bancorp  
 Juniata Valley Financial Corp  
 Keycorp  
 Lake Shore Bancorp  
 M&T Bank Corp  
 MB Financial  
 META Financial Group  
 Middlefield Banc Corp  
 MidWest One Financial  
 MutualFirst Financial

National Penn Bancshares  
 NBT Bancorp  
 Northern Trust Corp  
 Oceanfirst Financial  
 Old National Bancorp  
 Palmetto Bancshares  
 Peoples Bancorp  
 Peoples Financial Services  
 QC Holdings, Inc.  
 Republic First Bancorp  
 S&T Bancorp  
 Seacoast Banking Corp. of Florida  
 Select Bancorp  
 Southern National Bancorp of Virginia  
 Sterling Bancorp  
 SVB Financial Group  
 Tompkins Financial  
 Westfield Financial

**Chemical**

A Shulman  
 Aceto Corp  
 Air Products and Chemicals  
 Airgas  
 Albemarle  
 American Vanguard Corp.  
 Ashland Global Holdings, Inc.  
 Axiall  
 Balchem  
 Calgon Carbon Corp  
 Celanese Corp  
 Chemtura  
 Chromadex  
 Clean Diesel Technologies  
 Dow Chemical  
 FMC Corp  
 Futurefuel  
 Gevo  
 Green Plains Renewable Energy  
 Innophos Holdings  
 Kronos Worldwide  
 Landec  
 LSB Industries  
 Minerals Technologies

NL Industries  
 Praxair  
 Rentech  
 TerraVia Holdings  
 Tor Minerals  
 Treco  
 Valhi  
 West Lake Chemical Corp

**Consumer Goods**

Avid Technology  
 Ballantyn Strong  
 Callaway Golf  
 Core Molding Technologies  
 CTI Industries  
 Deckers Outdoor  
 DTS Inc.  
 Eastman Kodak  
 Emerson Radio  
 Ennis, Inc.  
 Fossil, Inc.  
 Graphic Packaging Holding  
 Hasbro  
 HNI Corp  
 Hubbell, Inc.  
 Knoll  
 Lennox International  
 Lifetime Brands  
 Mattel  
 Metabolix  
 Movado Group  
 Nautilus  
 Newell Rubbermaid  
 Outerwall  
 Oxford Industries  
 Packaging Corp of America  
 Par Technology  
 Perry Ellis International  
 PVH Corp (phillips Van Heusen)  
 Relm Wireless  
 Skechers  
 SPX Corp  
 Spy, Inc  
 Stanley Furniture Company

**Companies in the Report (cont.)**

**Consumer Goods (cont.)**

Steelcase  
 Summer Infant  
 TempurSealy  
 Universal Electronics  
 Whirlpool

**Energy**

American Electric Power  
 Approach Resources  
 Atlantic Power Corp  
 Atwood Oceanics  
 Basic Energy Services  
 Black Hills Corp  
 Cheniere Energy  
 Chesapeake Energy Corp  
 Chevron  
 Concho Resources  
 Consolidated Edison  
 Dominion Resources  
 El Paso Electric  
 Empire District Electric  
 Entergy Corp  
 ExxonMobil  
 FirstEnergy Corp  
 FuelCell Energy  
 Great Plains Energy  
 Gulfport Energy  
 Hawaiian Electric Industries  
 Natural Gas Services Group  
 Noble Energy  
 Northern Oil & Gas  
 Occidental Petroleum  
 Oge Energy  
 Ormat Technologies  
 Pacific Ethanol  
 Par Pacific Holdings  
 Parker Drilling  
 Patterson UTI Energy  
 Pinnacle West Capital  
 Portland General Electric  
 Rex Energy  
 Scana corp.  
 Tengasco

Vanguard Natural Resources  
 W & T Offshore  
 Whiting Petroleum  
 Wisconsin Energy Group

**Financial**

ACNB Corp  
 Actua  
 Atlantic American Corp  
 Baldwin & Lyons  
 Berkshire Hathaway  
 BOK Financial  
 Capital One Financial  
 Cincinnati Financial  
 CIT Group  
 Consumer Portfolio Services  
 Credit Acceptance Corporation  
 Discover Financial Services  
 EMClaire Financial  
 Encore Capital Group  
 Equifax  
 E-Trade Financial  
 Euronet Worldwide  
 Fifth Street Finance  
 First Cash Financial  
 First Industrial Realty Trust  
 Flushing Financial  
 FNB Corp  
 Fulton Financial  
 Hartford Financial Services Group  
 Heartland Financial  
 HFF, Inc.  
 iStar Financial  
 Mainsource Financial  
 Marsh & McLennan  
 Medallion Financial  
 Moody's Corp  
 Morgan Stanley  
 Nelnet  
 Orrstown Financial  
 Pricncipal Financial Group  
 The Charles Schwab Corporation  
 State Street Corp  
 Stewardship Financial  
 TD Ameritrade

**Healthcare**

Adcare Health Systems  
 Aetna  
 Alexion Pharmaceuticals  
 Allscripts Healthcare Solutions  
 Almost Family  
 Amedisys  
 Anthem, Inc.  
 Biota Pharmacueticals  
 Bristol-Myers Squibb  
 Brookdale Senior Living  
 Capital Senior Living Corp  
 Centene Corp  
 Cigna  
 Community Health Systems  
 Dynatronics  
 Eli Lilly & Co  
 Ensign Group  
 Five Star Quality Care  
 Humana Inc.  
 iBio  
 Johnson & Johnson  
 Lifepoint Health  
 Magellan Health Services  
 The Medecines Company  
 Molina Healthcare  
 National Healthcare Corp  
 Pfizer  
 SciClone Pharmaceuticals  
 Spectrum Pharmaceuticals  
 Tenax Therapeutics  
 Tenet Healthcare  
 UnitedHealth Group  
 Universal Health Services  
 Wellcare Health Plans

**Insurance**

Allegheny Corp  
 Allied World Assurance  
 Allstate  
 American Financial Group  
 American National Insurance  
 Amerisafe  
 Amtrust Financial

**Companies in the Report (cont.)**

**Insurance (cont)**

Arch Capital  
 Argo Group  
 Assurant  
 Atlas Financial Holdings  
 AutoNation  
 Brown & Brown  
 C N A Financial  
 Cincinnati Financial  
 Covanta Holding  
 Donegal Group  
 EMC Insurance Group  
 Emergent Capital  
 Employers Holdings  
 Federated National  
 First American Financial  
 Gallagher, Arthur  
 Hallmark Financial  
 Hanover Insurance  
 HCI Group  
 Horace Mann Educators  
 Infinity Property and Casualty  
 Markel  
 Mercury General  
 MGIC Investment  
 National General Holdings  
 National Interstate  
 Navigators  
 Old Republic International  
 OneBeacon  
 Primerica  
 ProAssurance  
 Progressive Corp.  
 Prudential Financial  
 Radian Group  
 RLI Corp  
 Safety Insurance Group  
 Selective Insurance  
 State Auto Financial  
 Stewart Information Services  
 Travelers' Companies  
 Unico American  
 United Fire Group  
 Universal Insurance Holdings  
 W R Berkley

**Leisure**

AFC Enterprises (Popeye's)  
 J Alexander's Holdings, Inc.  
 Ark Restaurants  
 BJ's Restaurants  
 Biglari Holdings  
 Boyd Gaming  
 Buffalo Wild Wings  
 Canterbury Park Holding  
 Carnival Corp  
 Carrolls Restaurant Group  
 Cedar Fair LP  
 Century Casinos Inc  
 Chanticleer Holdings  
 Cheesecake Factory  
 Chipotle Mexican Grille  
 Choice Hotels International  
 Churchill Downs  
 Cosi  
 Denny's  
 DineEquity  
 Diversified Restaurant Holdings  
 Domino's Pizza  
 Dover Downs Gaming  
 Dunkin Brands  
 Empire Resorts  
 Expedia  
 Famous Dave's  
 Flanigans  
 Full House Resorts  
 Hyatt Hotels  
 Jack in the Box  
 Jamba  
 Krispy Kreme Donuts  
 Lakes Entertainment  
 Las Vegas Sands  
 Luby's  
 Marriott International  
 McDonalds  
 MGM Resorts  
 Monarch Casino & Resort  
 Morgans Hotel Group  
 Panera Bread  
 Papa John's  
 Penn National Gaming  
 Premier Exhibitions

Priceline Group  
 Red Lion Hotels  
 Royal Caribbean Cruises  
 Ruth's Hospitality Group  
 Ryman Hospitality  
 Speedway Motor Sports  
 Starbucks  
 Texas Roadhouse  
 Town Sports  
 Trans World Corp  
 Wendy's-Arby's  
 World Wrestling Entertainment  
 Wyndham Worldwide  
 Wynn Resorts  
 Yum Brands

**Media**

AMC Networks  
 Ascent Media Corp  
 Beasley Broadcast Group  
 CBS Corporation  
 Cumulus Media  
 Discovery Communications  
 Dreamworks Animation  
 Emmis Communications  
 Entercom Communications  
 Entravision Communications  
 Graham Holdings  
 Gray Television  
 iHeart Media  
 Lee Enterprises  
 Media General  
 Pandora Media  
 Radio One  
 Saga Communications  
 Salem Media Group  
 Scripps Network Interactive  
 Sinclair Broadcast  
 Sirius XM Radio  
 Spanish Broadcasting System  
 Tegna, Inc.  
 The EW Scripps Company  
 The McClatchy Company  
 The New York Times Company  
 TownSquare Media  
 Twenty-First Century Fox  
 Viacom

**Companies in the Report (cont.)**

**Technology**

Acorn Energy  
 Acxiom  
 Apple, Inc.  
 Astea International  
 AstroMed - ASTRONOVA  
 Black Box Corp  
 Blackbaud  
 Brocade Communications  
 Bsquare  
 Calix  
 Citrix Systems  
 Cogent Communications Holdings  
 Cognizant Technology Solutions  
 Commvault Systems  
 Computer Programs and Systems  
 Computer Sciences Corp  
 Cray, Inc  
 CSG Systems International  
 Echelon Corp  
 Electronic Arts  
 Electronics for Imaging  
 EMC Corp  
 Epiq Systems  
 Falconstor Software  
 Fortinet, Inc.  
 GLU Mobile  
 GSE Systems  
 HP, Inc.  
 Hutchinson Technology  
 iCad  
 Image Sensing Systems  
 Imation Corp  
 Immersion Corp  
 inContact  
 Information Analysis  
 Interactive Intelligence Group  
 International Business Machines  
 Intrusion, Inc.

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Juniper Networks  
 Lexmark International  
 LogMeIn  
 Manhattan Associates  
 Mentor Graphics  
 Mitek Systems  
 MobiileSmith  
 Monotype Imaging  
 Morningstar, Inc  
 NCI, Inc.  
 NetApp  
 NetSuite  
 Novatel Wireless  
 Omnicell  
 Park City Group  
 PDF Solutions  
 PROS Holdings  
 Quality Systems  
 Qumu  
 Radisys Corp  
 Red Hat Inc  
 Root9B Technologies  
 Rosetta Stone  
 Salesforce.com  
 Scientific Games  
 Socket Mobile  
 Super Micro Computer  
 Sykes Enterprises  
 Synchronoss  
 Syntel  
 Teradata  
 Transact Technologies  
 Universal Display Corp  
 Vasco Data Security  
 Verisign  
 Virtusa  
 VMWare  
 Zebra Technologies

**Biotechnology**

Acadia Pharmaceuticals  
 Achillion Pharmaceuticals  
 Acorda Therapeutics  
 Aegerion Pharmaceuticals  
 Agenus  
 Agios Pharmaceuticals  
 Albany Molecular Research  
 Amicus Therapeutics  
 BioGen  
 BioMarin Pharmaceuticals  
 BioTime  
 Cambrex Corp  
 Celgene Corp  
 Celldex Therapeutics  
 Champions Oncology  
 Cleveland BioLabs  
 Clovis Oncology  
 Conatus Pharmaceuticals  
 Emergent BioSolutions  
 Endocyte  
 Exelixis  
 Gilead Sciences  
 GTx  
 Halozyme Therapeutics  
 InCyte  
 Infinity Pharmaceuticals  
 Insys Therapeutics  
 Lexicon Pharmaceuticals  
 Medgenics  
 Merimack Pharmaceuticals  
 Momenta Pharmaceuticals  
 Nektar Therapeutics  
 Paratek Pharmaceuticals  
 Parexel International  
 PDL BioPharma  
 PharmAthene  
 Progenics  
 Regeneron Pharmaceuticals  
 Soligenix  
 Stemcells, Inc.  
 Vanda Pharmaceuticals



Total Compensation Solutions is an independent human resources consulting firm that *assists clients in achieving their strategic compensation objectives*. The firm uses market data to identify best practices in a variety of topical areas including: board compensation; executive, middle management and staff compensation; performance management; organization structure; health and welfare; and retirement benefits. From offices in Armonk, NY, TCS gathers and reports information on compensation, personnel practices and benefits and as a trusted advisor to management applies the most effective, market-driven solution to each organization's unique set of circumstances. TCS provides comprehensive compensation consulting services to organizations in a variety of industries. For more information, visit [www.total-comp.com](http://www.total-comp.com) or contact us at:

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