MERIDIAN
COMPENSATION PARTNERS, LLC

2019 Executive Compensation Trends and Developments Survey

Executive Summary

In 2018, numerous factors affected the complexion of the U.S. executive compensation landscape. Share price volatility in the stock market increased with substantial losses in Q4, followed by a strong recovery in Q1 of 2019. Companies experienced tax changes from the Tax Cuts and Jobs Act ("Tax Act"), and were forced to adjust strategies and policies accordingly. 2018 also marked the inaugural year of the CEO pay ratio, requiring additional time and resources for proxy statement disclosure and driving increased external scrutiny of pay programs and pay equity. Recently, highly visible scandals caused reputational harm to large enterprises, leading Boards to reevaluate both the design and rigor of existing clawback policies.

Meridian's 2019 Trends and Developments in Executive Compensation Survey is intended to provide an overview of the current environment and signal the direction in which companies are moving with respect to executive compensation and corporate governance practices. This survey features responses from 144 major companies across a diverse range of industries, covering topics such as annual and long-term incentive plan designs, Say on Pay ("SOP"), the CEO pay ratio, anti-hedging policies, clawback provisions and more.

Highlights and key findings of our 2019 survey include:

Say on Pay

Nearly all respondents (96%) took steps related to their compensation programs and/or public disclosures to prepare for their 2019 SOP vote. The most common step taken was modeling proxy advisor (e.g., ISS or Glass Lewis) pay-for-performance tests and related recommendations.

The number of respondents that have directly engaged ISS or Glass Lewis has declined since 2017. This trend likely corresponds with the self-acknowledged time constraints of proxy advisors, and thus the difficulty for companies to engage with proxy advisors, especially during proxy season.

The number of respondents that have materially modified proxy statement disclosure to prepare for the Say on Pay vote has also declined. This decline in new proxy disclosures may suggest prior development of templates for supplemental or volitional disclosures (e.g., executive summaries, compensation committee letters, discussions of shareholder outreach, graphics).

Investor Relations was involved in 77% of shareholder outreach efforts, while involvement of other parties (e.g., Compensation Committee Chair, CEO, General Counsel, CHRO, CFO) was dependent upon the specific circumstances.

CEO Pay Ratio

A majority of respondents (65%) do not expect material changes to their CEO pay ratio, and for those that do, they expect the change will stem primarily from changes in CEO pay levels.

Nearly half (48%) of respondents plan to use the 2018 "median" employee for their 2019 pay ratio calculation.

Tax Reform

As expected, the action most commonly considered in response to the Tax Act was the elimination of structures in annual and long-term incentive plans designed to comply with the requirements of Section 162(m) of the Internal Revenue Code related to the now-repealed performance-based exemption.

Anti-Hedging Policies

Despite the recently finalized Securities Exchange Commission ("SEC") rules regarding hedging policy disclosure, most respondents (93%) do not intend to make any updates to their existing hedging policies.

Clawback/ Forfeiture Policies

The majority of respondents do not plan to evaluate or make any changes to their clawback/forfeiture policies despite recent high-profile cases where executive pay was recouped and/or forfeited due to misconduct. A subset of the majority (23%) plan to make further changes if/when SEC regulations regarding clawback policies are finalized.

2019 Merit Increase Budgets

Consistent with recent years, median merit increases for CEOs, executives and non-executives continue to approximate 3%. However, 34% of respondents reported holding CEO base salaries flat for 2019 (14% for other executives). This continues a trend that a significant number of companies are no longer providing annual base pay increases to CEOs, but rather are making more periodic adjustments based on significant market movements or other factors.

Annual Incentives

The slight majority of respondents (56%) indicated that their annual incentive payouts for 2018 performance were above target.

Respondents generally considered multiple factors in the goal-setting process (e.g., board-approved annual budgets, company and peer historical performance, "street guidance", analyst expectations).

As a likely indication of a positive economic outlook, 58% of respondents set 2019 primary earnings-related *threshold* goals higher than 2018 *actual results*.

A modest increase in the use of a cash flow metric was observed over the past several years.

Long-Term Incentives (LTI)

The majority of respondents (62%) granted long-term incentive awards in 2019 with about the same targeted value as in 2018.

Similar to last year, the vast majority of respondents (84%) utilized one or two financial metrics in long-term performance plans.

The use of total shareholder return ("TSR") as the sole performance metric has declined from 47% in 2016 to 33% in 2019. In recent years, many companies have reevaluated the appropriateness of TSR as a metric and the degree of focus that should be assigned to this measure, with some now just using it as a modifier.

Contents

Background and Financial Information

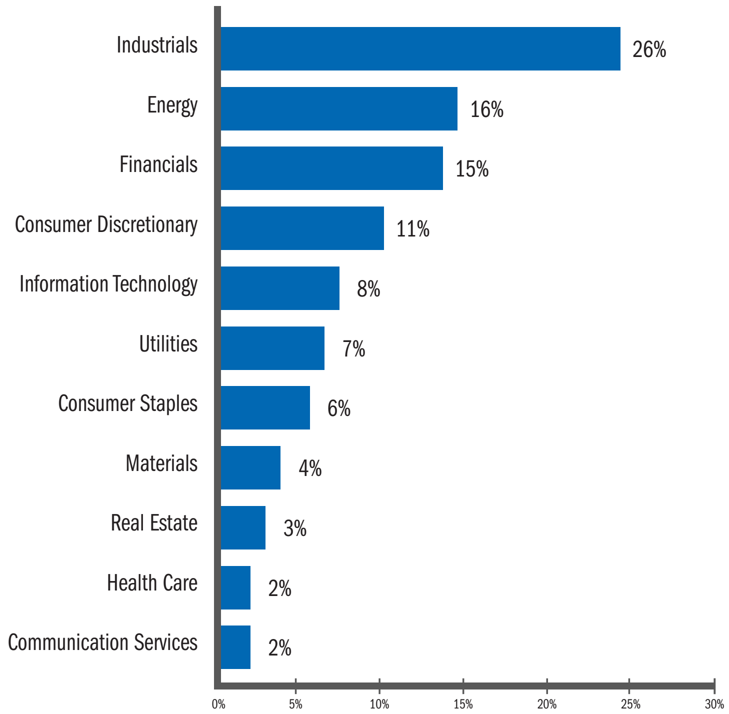
Responding Organizations

The survey is based on the responses from 144 companies. These companies are listed in the Appendix. Financial highlights for the responding companies are presented in the table below.

	FY 2018 Revenue ($ Mn)	Market Value ($ Mn)	Enterprise Value ($ Mn)	Number of Employees
25th percentile	$1,295	$1,108	$1,531	2,663
Median	$3,489	$2,989	$4,830	5,845
75th percentile	$8,079	$15,201	$20,953	19,100

Source: Standard & Poor's Capital IQ. Market value and enterprise value are as of December 31, 2018

2019 Respondents by Industry Sector



Performance Summary of Respondents

	1-Year Operating Margin	1-Year EPS Growth	1-Year TSR	3-Year TSR
25th percentile	6.2%	-29.0%	-31.6%	-12.3%
Median	11.1%	18.3%	-15.4%	9.2%
75th percentile	16.9%	64.8%	2.2%	45.4%

Source: Standard & Poor's Capital IQ. Operating margin and EPS growth represent FY 2018. TSR as of December 31, 2018

Say on Pay

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

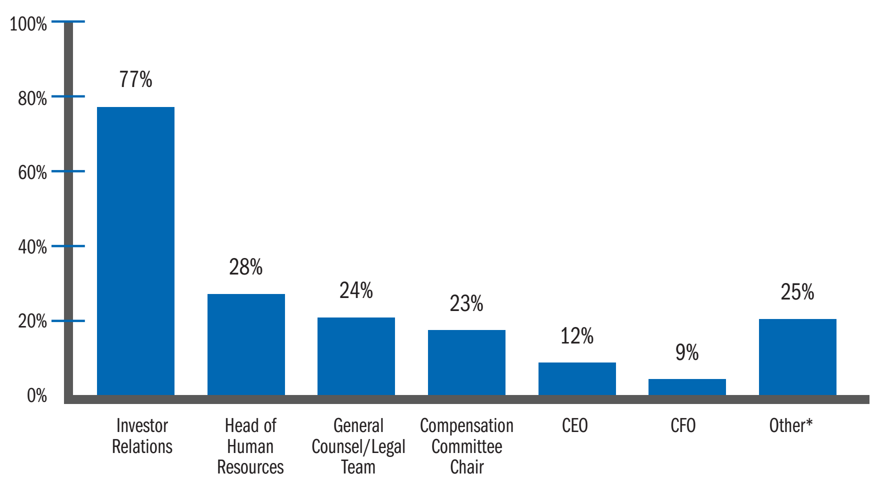
Steps Taken to Prepare for 2019 Say on Pay Vote

While shareholders continue to provide high levels of support for SOP proposals, nearly all respondents (96%) took steps related to their compensation programs and/or public disclosures to prepare for the vote. The most prevalent step taken was to model proxy advisory firms' (e.g., ISS and Glass Lewis) pay-for-performance tests. The second most prevalent step taken was to engage institutional shareholders directly; a majority of respondents have taken this step in each of the past several years. Conversely, both the number of respondents modifying proxy disclosure and those directly engaging proxy advisory firms have declined over the past two years.

Steps Taken to Prepare for SOP Vote	Prevalence
Modeling ISS and/or Glass Lewis pay-for-performance tests	84%
Engaging institutional shareholders directly	51%
Materially modifying disclosure and/or adding to the Compensation Discussion and Analysis	28%
Engaging ISS and/or Glass Lewis directly	20%
Changing some significant aspect of the executive compensation program in direct response to 2017 Say on Pay vote outcome	13%
No significant steps taken this past year	4%

Note 1: Total exceeds 100% as many respondents used multiple approaches.
Note 2: Actions taken are significantly more common when a company has received low SOP support.

Involvement in 2018 Shareholder Engagement



* Includes Corporate Secretary and various other functions

CEO Pay Ratio

In August 2015, the SEC adopted the final rule on the CEO pay ratio, which became effective for the first reporting year beginning on or after January 1, 2017 (2018 proxy statement covering compensation for fiscal year 2017). As such, 2019 proxy statement filings mark the second annual disclosure of the CEO pay ratio for calendar year companies. Respondents were asked about changes made from their respective initial disclosures.

Material Changes to the CEO Pay Ratio

A minority of respondents (35%) expected a material change to their CEO pay ratios reported in 2019.

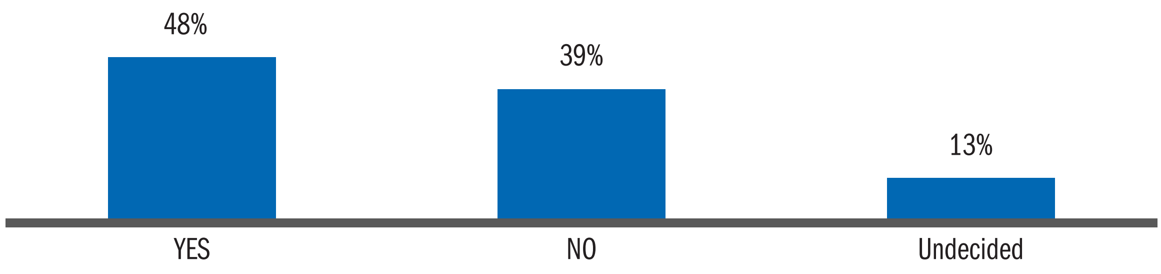
Expected Material Changes	
No	65%
Yes, due to change in CEO pay	23%
Yes, due to new CEO	9%
Yes, due to change in "median" employee pay	8%

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

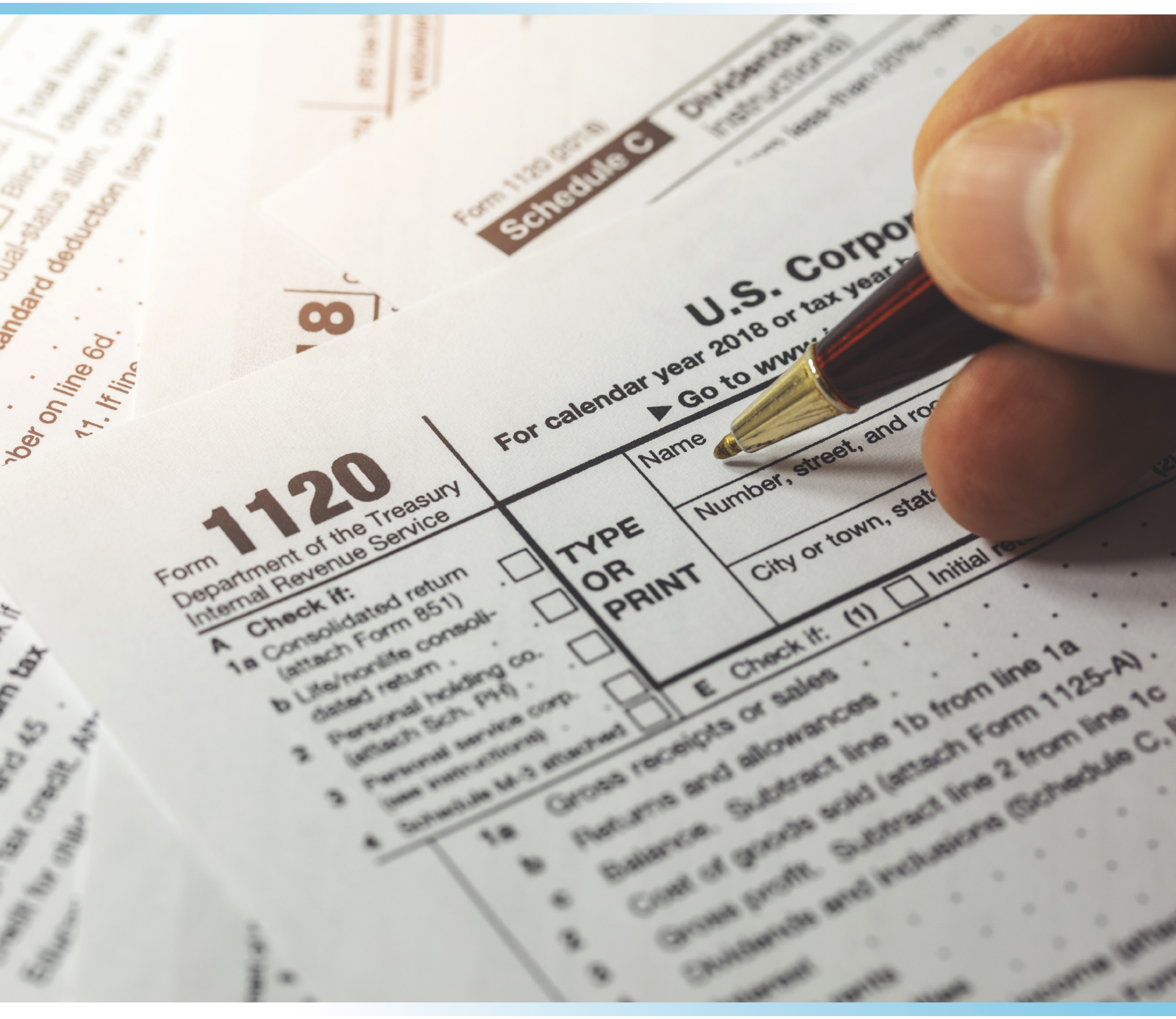
Use of Same "Median" Paid Employee

Nearly half of respondents (48%) planned to use the 2018 "median" employee for purposes of calculating their 2019 CEO pay ratio. Other respondents (52%) either planned not to use the same "median" employee or were unsure of plans as of the time this survey was conducted.

Use of Same "Median" Paid Employee



U.S. Tax Reform Act



Background

In late 2017, the U.S. Congress enacted one of the most far-reaching tax reform bills in recent times with the passage of the Tax Act. The Tax Act went into effect for taxable years after December 31, 2017. Therefore, most companies have already been impacted by the new legislation.

Compensation Program Updates in Response to Tax Reform

As expected, the most noteworthy change pertaining to executive compensation was the removal of the performance-based exemption to IRC Section 162(m). The provision limits the amount of tax deductible compensation paid to each Named Executive Officer to $1 million. However, prior to the enactment of the Tax Act, performance-based compensation was exempted from this limitation and many companies designed compensation programs to qualify for this broad exemption. The Tax Act effectively eliminated the performance-based compensation exception on any payments made after December 31, 2017, subject to certain "grandfathering" provisions. As detailed below, in light of the implications of the Tax Act, companies have considered potential changes to their respective pay programs, as follows.

Potential Changes Considered	
Eliminating structures in annual and long-term incentive plans designed to qualify for the former performance-based exemption	63%
Adding more discretion to annual or long-term incentives	14%
Adding more subjective short-term incentive goals	10%
Adding more subjective long-term performance goals	5%
Other changes	2%
No substantial changes	26%

Note: Total exceeds 100% as many respondents discussed multiple potential changes.

Anti-Hedging Policies

Background

In December 2018, the SEC enacted final rules that require public companies to disclose in proxy statements their policies on hedging employer securities. The newly adopted rules require a public company to disclose any practices or policies it has adopted regarding the ability of its employees or directors to engage in transactions that hedge or offset any decrease in the market value of the company's equity securities. However, the final rules do not mandate that companies adopt specific hedging policies.

Anticipated Hedging Policy Changes

Respondents were asked if they expected to make any changes to their hedging policies in light of the SEC's adoption of final rules on hedging disclosures.

Anticipated Hedging Policy Changes	
No, only intended to cover executives	47%
No, already covers all employees	46%
Yes, enhancing disclosure about hedging policies in 2019	4%
Yes, expanding the policy to cover all employees	1%
Other changes*	2%

*Includes respondents still evaluating potential actions.

Clawback/Forfeiture Policies

Background

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

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

Clawback Policy Changes Discussed

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

Clawback Policy Changes Discussed	
No, feel current policy is sufficient	53%
No, waiting for final SEC regulations before making further changes	23%
Yes, are currently considering expanding the current policy provision or employees covered	12%
Yes, made changes to go beyond financial restatements, including "bad boy" provisions	10%
Other changes*	2%

*Includes respondents still evaluating potential actions.

2019 U.S. Merit Increase Budgets

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

2019 merit budget increases for CEOs and executives have remained relatively consistent for several years at approximately 3% (slightly above U.S. inflation rates). Merit budgets outside the U.S. vary greatly, often related to local level of inflation. Our U.S. data shows a long-term trend of merit increases between 2.5% and 3.5%. However, for the past several years, a large portion of respondents reported holding CEO and executive base salaries flat (i.e., 0% merit increase). This indicates that many companies may no longer be providing annual base pay increases to CEOs (and other senior executives) and, instead, are making more periodic adjustments based on significant market movements, promotions or other factors.

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

Approximately 70% of respondents increased base salaries between 2.5% and 3.5% for salaried employees. In contrast to CEO and senior executive merit increases, only 2% of respondents reported holding base salaries flat for salaried non-exempt employees.

2019 Merit Budget Increase Range

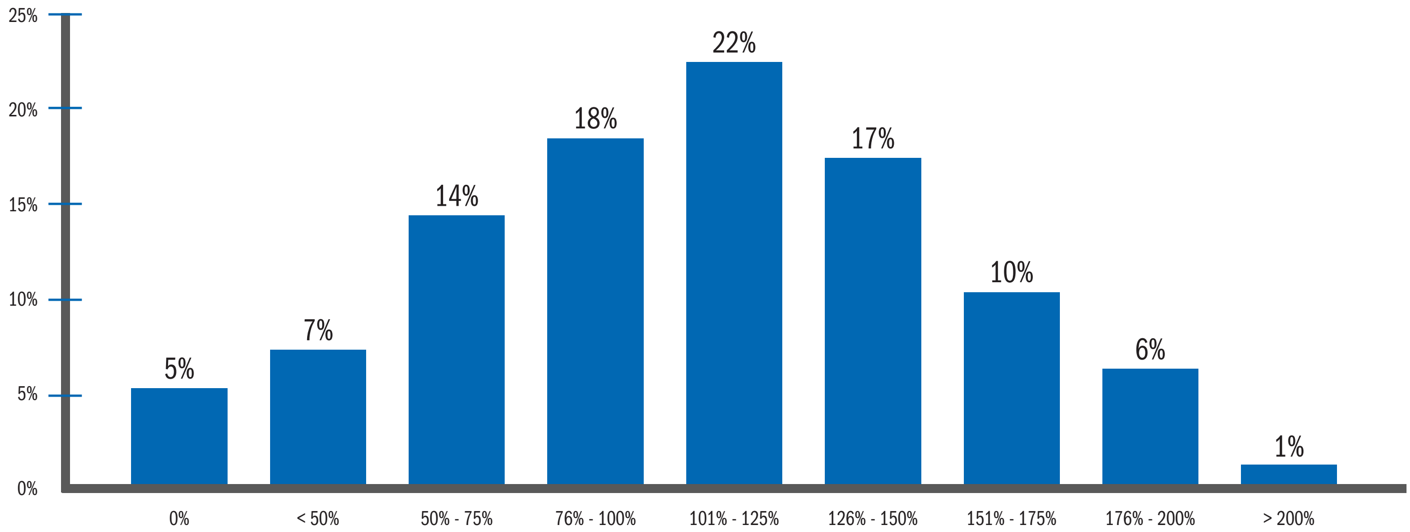
Increase Range	Prevalence CEO	Prevalence Executives	Prevalence Salaried Non-Exempt Employees
0% (no merit increase for 2019)	34%	14%	2%
< 2.0%	0%	4%	3%
2.0% - 2.49%	1%	5%	9%
2.5% - 2.99%	7%	13%	23%
3.0% - 3.49%	17%	32%	48%
3.5% - 3.99%	1%	5%	4%
4.0% - 4.49%	3%	4%	4%
4.5% - 5.0%	4%	3%	2%
> 5.0%	10%	3%	0%
No Fixed Budget for 2019	23%	17%	5%

Annual Incentives

2019 Annual Incentive Payouts for 2018 Performance

A slight majority of respondents (56%) indicated that their annual incentive payouts for 2018 performance were above target.

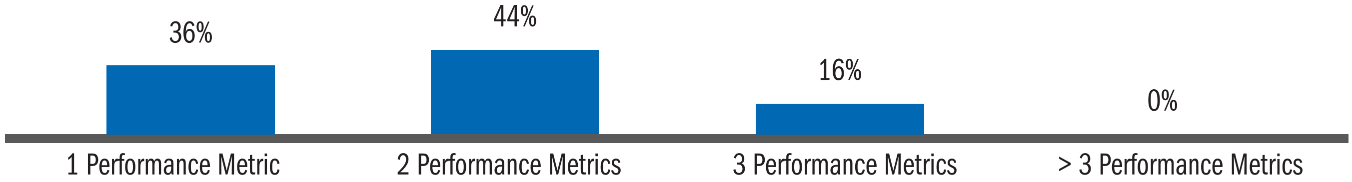
2019 Payouts as a Percentage of Target



Number of Annual Incentive Performance Metrics

Consistent with prior years, the majority of respondents (60%) continued to use multiple financial performance metrics in determining annual incentive payouts.

Number of Financial Performance Metrics Used



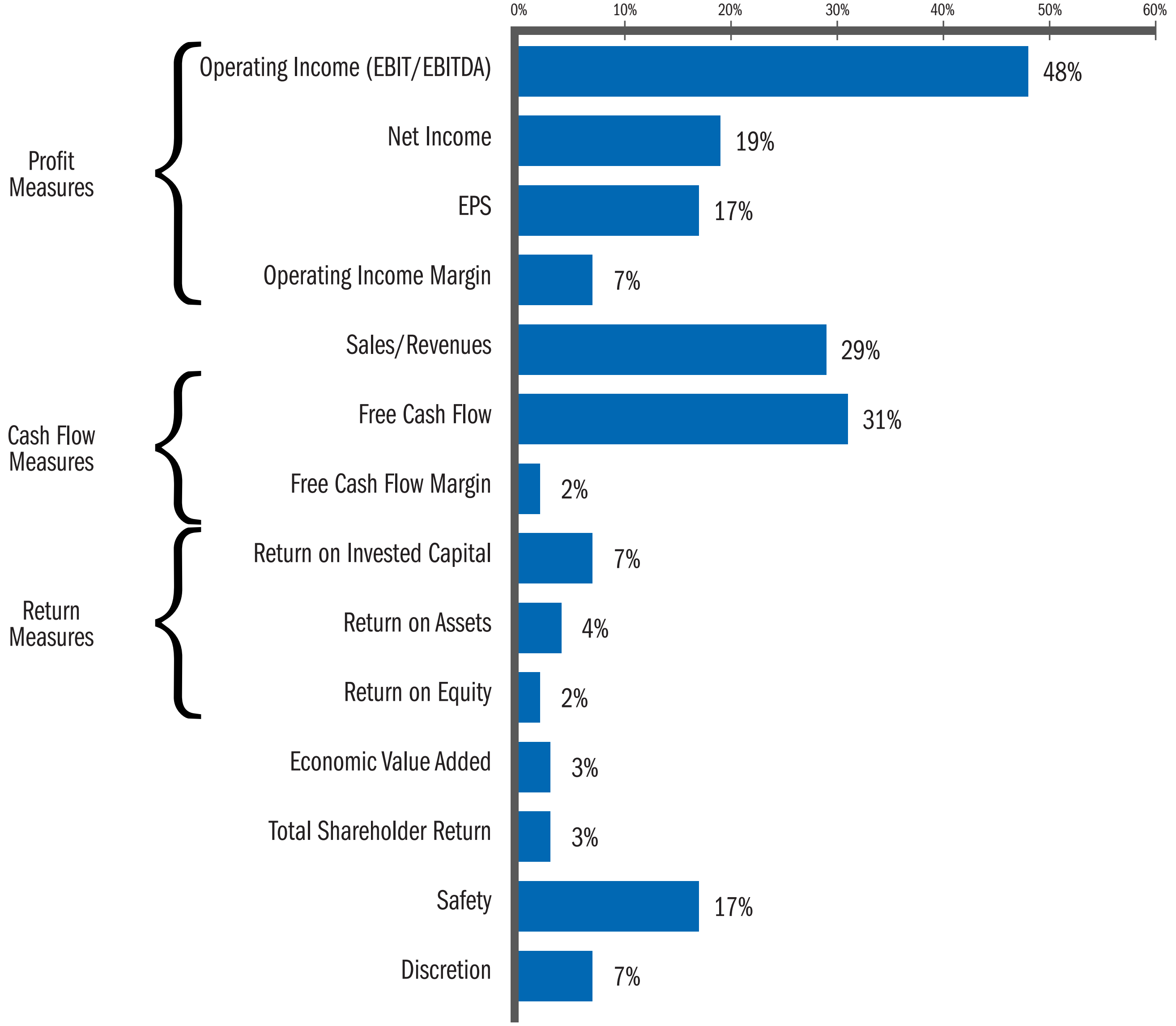
Note: Total is less than 100% because 4% of respondents disclosed an annual incentive plan without any financial performance metrics.

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

Types of Corporate Performance Metrics Used In Annual Incentive Plans

The chart below details the prevalence of performance metrics used by respondents for determining annual incentive payouts. Consistent with recent years, profit measures (e.g., operating income, net income, EPS) remained the most commonly used performance metrics. Note, many metrics are industry specific, and some are unique to individual companies. In stark contrast to long-term incentive plans, the use of either absolute or relative TSR remained very low for annual incentive plans (just 3%).

Most Common Annual Incentive Performance Metrics[1]



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

Primary Earnings Measures

Two-thirds (66%) of respondents set their annual incentive performance *goals* higher in 2019 than in 2018, indicating increased expectations from a strengthening economy. For many respondents (40%), the performance goal increase was more than 5% higher than 2018 levels.

2019 Primary Earnings-Related Goal Compared to 2018 *Goals*	
Lower than 2018 *goal*	19%
Same as 2018 *goal*	15%
Higher than 2018 *goal* by 5% or less	26%
Higher than 2018 *goal* by more than 5%	40%

A majority of respondents (58%) also set 2019 *threshold* earnings goals above 2018 *actual results* (i.e., all 2019 *goals* – threshold, target and maximum – are above 2018 *actuals*).

2019 Primary Earnings-Related Goal Compared to 2018 *Actual Results*	
All goals are at or above last year's *actual results*	58%
Threshold goal is below last year's *actual results*	23%
Target goal is below last year's *actual results*	18%
Maximum goal is below last year's *actual results*	1%

Goal-Setting Considerations

Consistent with prior years, annual budget/plan and historical results were the two most commonly reported factors evaluated when setting annual incentive goals, while sharing ratios were the least prevalent (19%). Note, data on sharing ratios was limited and varies due to a number of company-specific factors, including eligibility levels for annual incentive plans. Nonetheless, a fundamental understanding of the relationship between the annual incentive plan and how dollars are allocated between executives and shareholders (especially between target and maximum payout levels) is an increasingly important aspect of the annual goal-setting process.

Factors Considered in Annual Goal-Setting Process	
Year-end plan/budget	95%
Historical company performance	68%
Historical industry/peer performance	36%
External guidance	40%
Analyst expectations	30%
Sharing ratios	19%

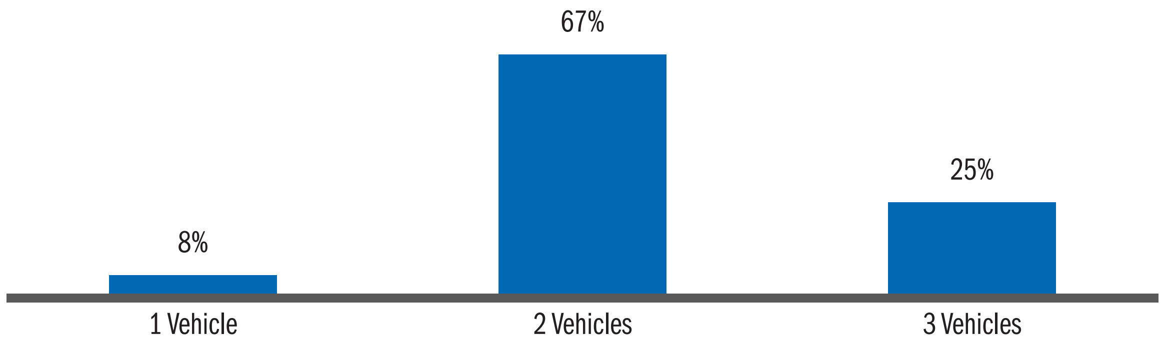
Note: Total exceeds 100% as many respondents used multiple approaches.

Long-Term Incentives

Long-Term Incentive (LTI) Vehicles Used

Consistent with last year, over 90% of respondents used two or three LTI vehicles for senior executives. However, in Meridian's experience, generally companies use just one LTI vehicle below the senior executive level, most often restricted stock or restricted stock units ("RSUs").

Number of LTI Vehicles Used



Performance-based stock/unit awards continue to be the most prevalent vehicle for senior executives (approximately 95%). Only 35% of respondents still used stock options, in line with a general decline in prevalence the vehicle has seen over the last several years. In the table below, the prevalence column represents the percentage of respondents that granted a particular mix of LTI vehicles. The percentages listed under each vehicle heading represent the dollar weighting of that vehicle of the total LTI opportunity. Overall, the average weighting of LTI vehicles for reporting companies in 2019 was consistent with average weightings in the past several years.

Prevalence and Weights of LTI Vehicles for Executives

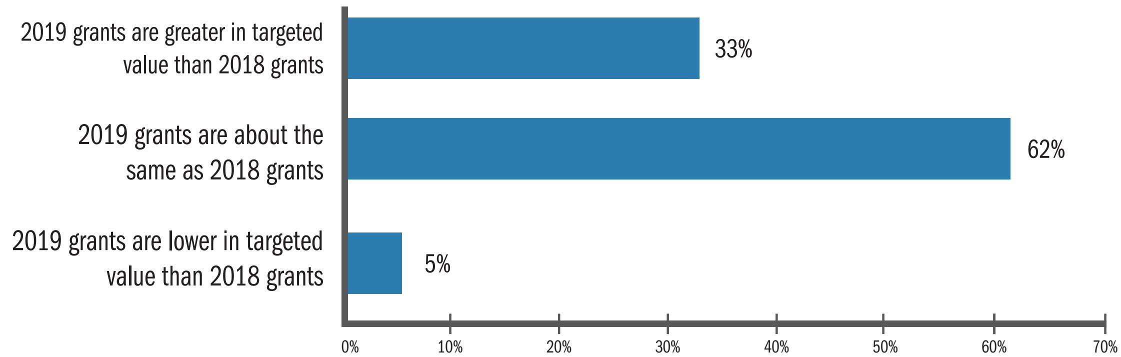
		Weight of Vehicle in Total LTI Value Opportunity		
Vehicles	Prevalence	Performance Awards	Stock Options	Restricted Stock
3 Vehicles (26% of respondents)				
Performance awards, stock options and restricted stock	26%	46%	26%	28%
2 Vehicles (66% of respondents)				
Performance awards and restricted stock	58%	58%	–	42%
Performance awards and stock options	7%	57%	43%	–
Stock options and restricted stock	1%	–	50%	50%
1 Vehicle (8% of respondents)				
Performance awards only	6%	–	–	–
Restricted stock only	1%	–	–	–
Stock options only	1%	–	–	–
Overall (averages) – 2019	**100%**	**56%**	**11%**	**33%**
Reference				
Overall (averages) – 2018	*100%*	*56%*	*14%*	*30%*

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

LTI Target Values

The majority of respondents (62%) granted LTI awards in 2019 with about the same targeted value as 2018. Last year, the majority (54%) granted LTI awards with targeted value greater than the prior year.

2019 Target LTI Values Versus 2018 Levels



Of the respondents whose 2019 grants had greater targeted value than 2018 grants (33%), targeted grant values were increased by a median of approximately 11%.

Long-Term Performance Benchmark

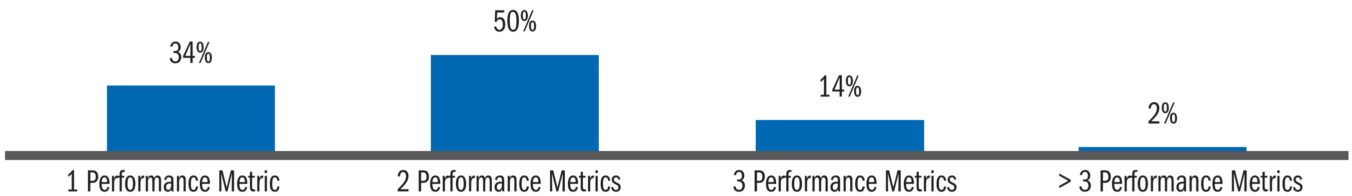
Similar to last year, for respondents granting performance-based awards, the majority (70%) measured performance relative to an external benchmark for at least some portion of the award. Approximately 85% of these relative plans were measured based on TSR performance.

Performance Benchmark	Prevalence
Use an External Benchmark	**70%**
Custom peer group	45%
Externally selected peer set (e.g., S&P 500)	25%
Solely Use Internal (Absolute) Metrics	**30%**

Number of Long-Term Incentive Performance Metrics

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

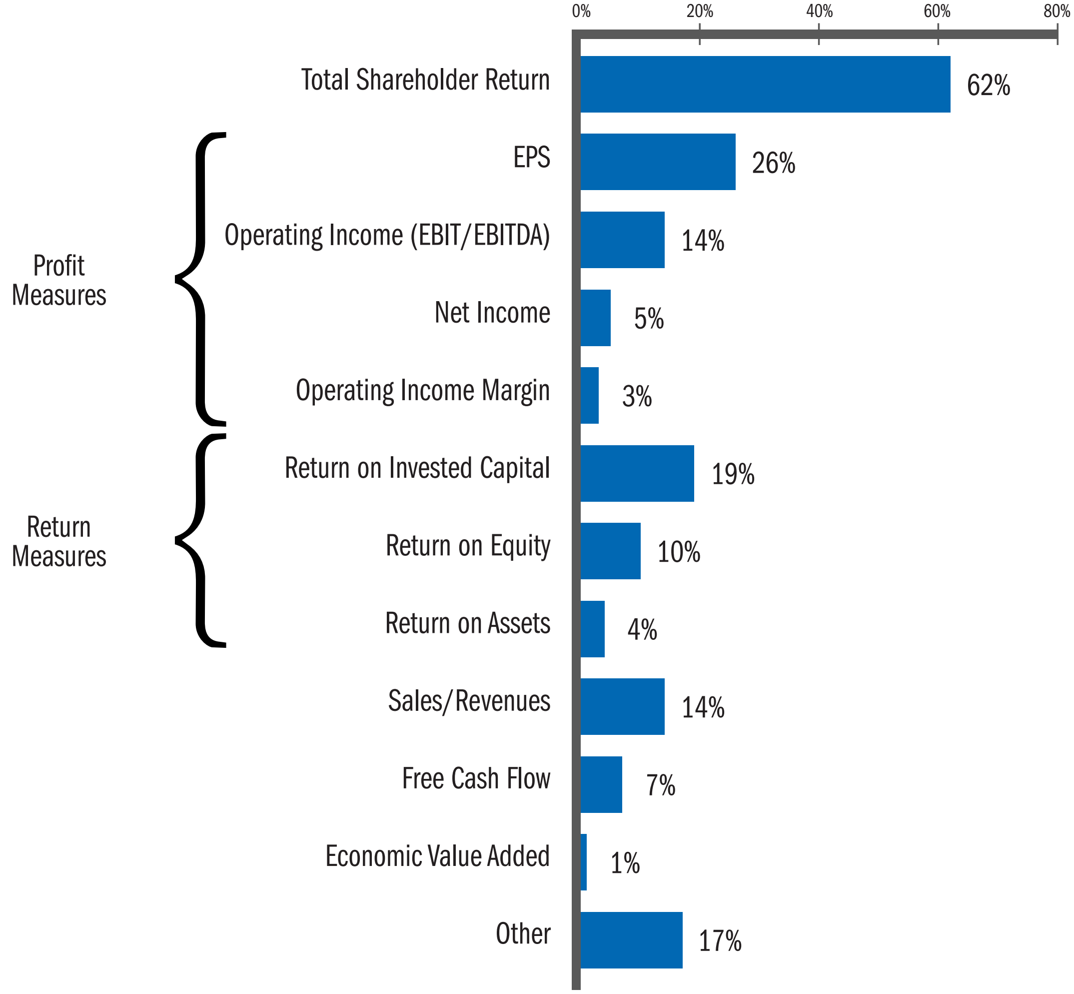
Number of Financial Performance Metrics Used in LTI Plans



Types of Corporate Performance Metrics for Long-Term Performance Plans

Consistent with recent years, TSR remained the most common long-term performance plan metric due to its transparency, alignment with shareholder interests and ease of setting relative to financial and operating metrics. When TSR was used, the average weighting within the plan was 67%, similar to 66% in 2018. Further, 33% of respondents used TSR as the sole metric within the plan, down from 39% in 2018. In addition, some respondents used TSR only as a modifier to results based on other financial metrics (e.g., +/- 25%).

Most Common Long-Term Performance Measures



Appendix: Responding Companies

Communication Services
TEGNA Inc.
The Interpublic Group of Companies, Inc.
WideOpenWest, Inc.

Consumer Discretionary
American Axle & Manufacturing Holdings, Inc.
Brinker International, Inc.
Burlington Stores, Inc.
Caleres, Inc.
Dorman Products, Inc.
Express, Inc.
Harley-Davidson, Inc.
Hasbro, Inc.
Horizon Global Corporation
J. C. Penney Company, Inc.
Leggett & Platt, Incorporated
National Vision Holdings, Inc.
Tenneco Inc.
Tower International, Inc.
Tupperware Brands Corporation
YUM! Brands, Inc.

Consumer Staples
Beam Suntory
Cargill, Inc.
Edgewell Personal Care Company
Flowers Foods, Inc.
Herbalife Nutrition Ltd.
High Liner Foods Incorporated
Medifast, Inc.
Mondelez International, Inc.
The Procter & Gamble Company

Energy
Adams Resources & Energy, Inc.
Arch Coal, Inc.
Callon Petroleum Company
Cameco Corporation
Chevron Corporation
Concho Resources Inc.
Contango Oil & Gas Company
Devon Energy Corporation
EnLink Midstream Partners, LP
EOG Resources, Inc.
Frank's International N.V.
Green Plains Inc.
Helix Energy Solutions Group, Inc.
HollyFrontier Corporation
Jagged Peak Energy Inc.
Marathon Oil Corporation
Matador Resources Company
Matrix Service Company
McDermott International, Inc.
National Oilwell Varco, Inc.
Oil States International, Inc.
ONEOK, Inc.
Talos Energy Inc.

Financials
Arch Capital Group Ltd.
Banco Popular de Puerto Rico
BB&T Corporation
Camden National Corporation
Cboe Global Markets, Inc.
CME Group Inc.
First Financial Bancorp.
MetLife, Inc.
Moody's Corporation
Nasdaq, Inc.
New York Community Bancorp, Inc.
Nodak Insurance Company
Northern Trust Corporation
Sandy Spring Bancorp, Inc.
State Street Corporation
Synchrony Financial
Synovus Financial Corp.
The Hartford Financial Services Group, Inc.
The PNC Financial Services Group, Inc.
U.S. Bancorp
United Financial Bancorp, Inc.
Wintrust Financial Corporation

Health Care
Abbott Laboratories
Blue Cross Blue Shield of Kansas City
Fluidigm Corporation

Industrials
ACCO Brands Corporation
ArcBest Corporation
Arcosa, Inc.
Briggs & Stratton Corporation
Caterpillar Inc.
Centuri Construction Group, Inc.
Chart Industries, Inc.
CSX Corporation
Eaton Corporation plc
Evoqua Water Technologies Corp.
Fortune Brands Home & Security, Inc.
Forward Air Corporation
Franklin Electric Co., Inc.
General Dynamics Corporation
Herc Holdings Inc.
Huron Consulting Group Inc.
John Bean Technologies Corporation
Kansas City Southern
KBR, Inc.
Lindsay Corporation
Lockheed Martin Corporation
Lydall, Inc.
Maxar Technologies Inc.
MRC Global Inc.
Mueller Water Products, Inc.
Nielsen Holdings plc
Owens Corning
Quad/Graphics, Inc.
Tetra Tech, Inc.
The Boeing Company
Thomson Reuters Corporation
TransUnion
TriMas Corporation
Trinity Industries, Inc.
United Rentals, Inc.
US Ecology, Inc.
Veritiv Corporation
Wabash National Corporation
WESCO International, Inc.

Information Technology
Akamai Technologies, Inc.
Anixter International Inc.
Avnet, Inc.
Cabot Microelectronics Corporation
Cardtronics plc
EVO Payments, Inc.
HP Inc.
Micron Technology, Inc.
Paycor, Inc.
Rackspace

Materials
Intertape Polymer Group Inc.
Koppers Holdings Inc.
P. H. Glatfelter Company
TimkenSteel Corporation
Vulcan Materials Company

Real Estate
American Tower Corporation (REIT)
Crown Castle International Corp. (REIT)
RPT Realty (REIT)
The Howard Hughes Corporation (REIT)

Utilities
Ameren Corporation
American Electric Power Company, Inc.
Avista Corporation
DTE Energy Company
Evergy, Inc.
Exelon Corporation
NiSource Inc.
ONE Gas, Inc.
The AES Corporation
Xcel Energy Inc.

Meridian Compensation Partners, LLC

Meridian Compensation Partners, LLC is an independent executive compensation consulting firm providing trusted counsel to Boards and Management at hundreds of large companies. We consult on executive and Board compensation and their design, amounts and governance. Our many consultants throughout the U.S. and in Canada have decades of experience in pay solutions that are responsive to shareholders, reflect good governance principles and align pay with performance. Our partners average 25 years of executive compensation experience and collectively serve well over 500 clients. Well over 90% of our engagements are at the Board level. As a result, our depth of resources, content expertise and Boardroom experience are unparalleled.

Our breadth of services includes:

- Pay philosophy and business strategy alignment
- Total compensation program evaluation and benchmarking
- Short-term incentive plan design
- Long-term incentive plan design
- Performance measure selection and stress testing
- Employment contracts
- Retirement and deferred compensation
- Risk evaluation
- Informed business judgments on executive pay
- Pay-for-performance analyses
- 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 10 cities, we are located to serve you.

CHICAGO – LAKE FOREST
847-235-3611
lakeforest@meridiancp.com

ATLANTA
770-504-5942
atlanta@meridiancp.com

BOSTON
781-591-5281
boston@meridiancp.com

DALLAS
972-996-0625
dallas@meridiancp.com

DETROIT
313-309-2088
detroit@meridiancp.com

HOUSTON
281-220-2842
houston@meridiancp.com

NEW YORK
646-827-7710
newyork@meridiancp.com

PHILADELPHIA
215-383-2632
philadelphia@meridiancp.com

SAN FRANCISCO
415-795-7365
sanfrancisco@meridiancp.com

TORONTO
416-646-0195
toronto@meridiancp.com

Web Site: www.meridiancp.com

This survey was authored by Tony Meyer of Meridian Compensation Partners, LLC.
Questions and comments should be directed to Mr. Meyer at tmeyer@meridiancp.com or 847-235-3651.