



Gallagher

Insurance | Risk Management | Consulting

2023 EDITION

CEO and Executive Compensation Trends

Based on disclosure by Russell 3000® and S&P 500® companies.



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USING THIS REPORT

Gallagher's CEO and Executive Compensation Trends: 2023 Edition documents trends and developments in senior management compensation at 2,834 companies issuing equity securities registered with the US Securities and Exchange Commission (SEC). This report includes those organizations that filed their proxy statement in the period between July 1, 2022 and June 30, 2023, and, as of July 1, 2022, appeared in the Russell 3000 Index. This report includes benchmarks on the individual elements of compensation packages.

Gallagher's Executive Compensation Consulting team used multiple sources for the compilation of the study, including compensation data from MyLogIQ® and company disclosures on compensation (annual reports and proxy statements) reviewed by our analysts. Gallagher's team chose the Russell 3000 index because it comprises the largest 3,000 public companies listed in US national stock exchanges, representing approximately 97% of the investable US equity markets. In addition, we provide a subset of the S&P 500 index and segmentation by industry groups and company size to provide a very comprehensive benchmarking source.

The Key Findings analysis provides figures in two parts:

- **Part I: CEO Compensation**
- **Part II: NEO Compensation and CFO Compensation**

Parts I and II provide benchmarking information on the compensation awarded in FY2022 to the chief executive officer (CEO), other (non-CEO) named executive officers (NEOs), and to the chief financial officer (CFO) of Russell 3000 companies. In addition to total compensation figures, Parts I and II offer details on base salaries and incentive-related elements of a typical compensation package. The report includes annual bonuses (discretionary bonus plus non-equity incentive), stock awards including long-term investment (LTI) cash, and stock-option grants—as well as all other compensation.

Compensation figures reflect disclosures made by companies in the summary compensation tables (SCTs) and grant of plan-based awards (GOPBA) tables included, under SEC rules, in filed proxy statements. For newly appointed executives who did not serve in their posts for the entirety of the reported year, we annualized the base salary disclosed in the SCT. Since SCTs typically state the value of stock and option awards on their grant date, the total compensation figures published in this report should not mislead the reader, as the figures do not reflect the actual amount that executives took home over the course of the year. That amount may in fact be higher or lower, depending on the market value that the equity will have attained when sold.

Occasionally, companies may appoint Co-CEOs. When we found such instances in the Russell 3000 sample, we used the figures of the CEO receiving the highest compensation package. Our team used a similar approach for a very small number of companies that do not explicitly designate a top executive as the CEO, and instead opt for such titles as principal executive officer or president. We excluded from the report a handful of Russell 3000 companies designating no clear leader in their executive teams.



The Stock Awards and Stock Options Categories in the Summary Compensation Table

Under Section 229 Item 402 of Regulation S-K, companies must report the aggregate grant date fair value of all stock awards and option awards granted during the reported fiscal year. Such compensation is computed in accordance with FASB ASC Topic 718, excluding the effect of estimated forfeitures and without regard to the rules on when such expense is recognized. This regulatory terminology simplifies and lumps in two main categories the complex array of equity-based compensation types to which a compensation committee may resort in the design of an executive incentive plan.

For the purpose of SEC rules and the Summary Compensation Table included in proxy statements, “stock awards” are equity awards wherein value is derived from the company’s equity securities or that may be settled by issuance of the company’s equity securities. Restricted stock, restricted stock units, phantom stock, phantom stock units, common stock equivalent units and other similar instruments that do not have option-like contractual features all represent stock awards. “Option awards” include stock options, stock appreciation rights (whether they can be settled in stock or cash, either at the election of the company or a named executive officer) and other similar instruments using option-like contractual features.

A section on compensation mix illustrates each element as a percentage of the total direct compensation value, as well as bonus and LTI, as a percentage of salary. The commentary included in the Key Findings section primarily refers to median (midpoint) values. However, to highlight possible outliers, the report also may reference the mean (average) of variables and major percentiles (10th, 25th, 50th, 75th, and 90th percentiles).

Throughout Parts I and II we have segmented compensation figures according to business industry and company size. The industry analysis aggregates companies within 11 groups (Exhibit B), using the applicable Global Industry Classification Standard (GICS). For the company-size breakdown, we categorized data along nine annual-revenue groups and six asset-value groups. We selected these company-size ranges to follow the distribution of revenues and assets among the exceedingly diverse Russell 3000 index. The report measures annual revenue and asset values in US dollars.

We included comparisons with the S&P 500, another commonly followed equity index, to offer an additional perspective on the difference between large and small firms. In particular, we used the S&P 500, or a subset of the S&P 500, to further examine certain compensation practices. Figures and illustrations used throughout the report refer to the Russell 3000 analysis, unless otherwise specified.

Exhibits A through D illustrate the Russell 3000 sample distribution.

- **Exhibit A - By Index**
- **Exhibit B - By Industry**
- **Exhibit C - By Revenue Size**
- **Exhibit D - By Asset Size**

Data in this report are descriptive, not prescriptive. Readers should use this report only to identify the latest practices and emerging trends. We intend none of the commentaries as recommendations on executive compensation design, compensation-related resolutions, or board oversight practices. On the contrary, Gallagher recommends that compensation and governance groups make decisions after careful consideration of the specific circumstances the company faces in the current marketplace, including its overall compensation policy, strategic priorities, and business needs.

Further, we emphasize that while Gallagher conducts this report annually, historical data shown in this year’s report may not exactly match the findings detailed in last year’s report or other older reports. Such variation may occur because each year we obtain the past five years of compensation data for the current companies in the dataset—which for FY 2022, represents 2,834 companies. With discrepancies in the composition of the Russell 3000 (mainly due to merger and acquisition activity) year to year, proxy filing dates, incumbent changes due to executive retirement and recruitment, and other factors, this variation results in slightly different historical findings.

As an example of this historical data difference in the 2020 to 2021 overall compensation increase among Russell 3000 companies coming out of the pandemic, last year we noted a staggering increase of 28.2%. When we calculated the same 2020 to 2021 increase with this year’s dataset, the increase reached 35.1%.

While the world changes constantly around us, our focus on the community remains unchanged. At Gallagher, we evolve constantly to serve our clients better. We work to help businesses grow, communities thrive and people prosper by building confidence together.

EXECUTIVE SUMMARY

While global markets closed at record levels in 2021, such was not the case in 2022. After peaking on January 3, 2022, the S&P 500 index declined for most of fiscal year 2022, finally hitting a low for the year on October 12, 2022. Post-pandemic inflation, due in part to supply chain issues and US fiscal policy followed by rising energy costs, combined to increase inflation. Supply-side issues have now mostly abated, but high energy costs remain. Nevertheless, the US Federal Reserve increased interest rates in an effort to slow inflation, which also slowed the overall economy in 2022 and 2023.

All of these factors led to worries about a potential recession and lower profits, causing concern about executive pay increases for many companies. Given global stock market performance, the fact that annual and long-term incentives weakened last year demonstrates the pay-for-performance model is working at most companies.

Top executive pay levels reflected the impacts of the economy in 2022, with median CEO compensation levels decreasing among both the Russell 3000 and S&P 500 indexes. These decreases came after CEO pay soared in 2021 when boards rewarded top executives for steering their companies through the pandemic-induced recession.

The following analysis focuses on 2022 pay programs as reported in 2023 proxy filings, with data supplied by MyLogIQ.

Gallagher's *CEO and Executive Compensation Trends: 2023 Edition* provides an important baseline for assessing how compensation committees are responding to economic conditions, regulatory changes and heightened shareholder scrutiny. CEO pay decreased in 2022 after unprecedented growth in 2021, while still remaining much higher than pre-pandemic levels.

Many organizations are reviewing their executive compensation plans and programs to ensure they attract, motivate, and retain key talent in the face of lingering economic uncertainties.

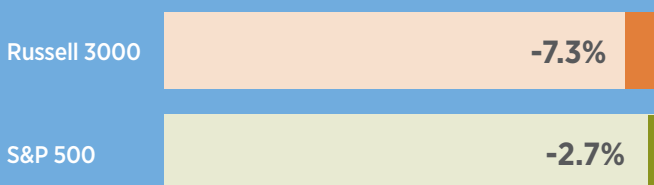
Our 2023 report includes compensation data for 2,834 companies, provided by MyLogIQ. This report is designed to provide a comprehensive set of benchmarking data and analysis to support compensation committee members in the fulfillment of their responsibilities. Analysts delved into the most recent corporate disclosure by Russell 3000 companies to review individual elements of compensation packages, the evolving features of incentive plans, and executive compensation trends by major industry and company size. Explore in-depth data for CEOs and named executive officers (NEOs), as well as summary compensation data for CFOs.

Drawn from such a review, the following summarizes key insights for what may lie ahead.

CEO pay decreased a surprising -7.3% and -2.7% for the overall Russell 3000 and S&P 500 indexes. This contrasts with the explosive increase rates of 35.1% and 18.7% for 2021, compared with 0.1% and 3.4% for 2020.

Weaker annual and long-term incentive awards contributed to a reversal in total compensation trends. Poorer stock performance accounted for much of the decline in CEO pay in 2022 because CEO compensation is often tied partly to investor returns. In particular, bonus payouts dropped noticeably for all sizes of companies. Long-term incentive (LTI) values bumped up slightly higher for companies with revenue below \$1 billion. However, larger companies with revenue of \$1 billion and higher showed reduced levels of LTI.

CEO PAY DECREASED



Weaker annual and long-term incentive awards contributed to reversal in total compensation trends. Poorer stock performance accounted for much of the decline in CEO pay in 2022 because CEO compensation is often tied partly to investor returns.

With the economy down, investor pressure growing and regulatory changes in place, the downward trend suggests boards are treating leadership compensation with renewed conservatism.

While Russell 3000 CEO pay decreased by 7.3%, incumbent CEO pay decreased at a slightly lower rate of 7.1%. Contrary to the Russell 3000 companies, incumbent CEO pay at S&P 500 companies actually increased very slightly by 0.5% year-over-year.

This difference suggest that companies continue to reward and strive to retain successful CEOs who can navigate the volatile business climate. Further, new CEOs hired into the role either internally or even externally are less likely to receive the same level of compensation as their more tenured predecessors.

In 2022, median total compensation for the Russell 3000 CEO decreased by -7.3%. This level fell significantly from the 35.1% increase in 2021 for a 6.2% compound annual growth rate (CAGR) since 2018. The compound annual growth in CEO compensation since 2018 reached 7.6% for incumbents—those CEOs in place since 2018.

Median pay decreased in eight of the 11 market segments, with the only increases seen in the industrials, materials, and utilities segments.

While the industrials and materials segments saw small incremental increases, median CEO pay among utilities companies grew by 13.5% year-over-year. This outlier could be attributed partially to Russia's invasion of Ukraine, which changed the global energy landscape dramatically. Soaring prices around the world have hit consumers hard. As energy costs climbed, utility regulators permitted the pass-through of these costs to their customers, which supported corporate profit margins. The data indicates large compensation increases stemming from a 24% increase in LTI grant values.

Unlike CEOs, pay for other named executive officers (NEOs) remains positive. Median pay for these other executives saw small increases of 1.8% and 5.6% for the overall Russell 3000 and S&P 500 indexes. This NEO pay increase contrasts with decreases of -7.3% and -2.7% seen for CEOs, suggesting that the gap between CEOs and NEOs may be lessening.

While other NEOs still earn approximately 65% less than CEOs, NEOs' total direct compensation CAGR since 2018 reached 8.5%, compared with 6.2% for CEOs. While CFOs earn approximately 62% less than CEOs, CFO total direct compensation CAGR since 2018 actually rose higher than CEOs and NEOs by 9.6%, as compared with 6.2% and 8.5%. However, CFO median year-over-year pay decreased by 2.8% in the Russell 3000 and 2.1% in the S&P 500.

Strong competition for talent continues to rage among emerging companies, with emerging company LTI awards rivaling those at much larger companies.

Overall, the disparity of pay increase rates between larger and smaller companies shows that the compensation gaps continue to close. Smaller companies hire from larger companies and typically represent a higher growth business model.

In an interesting finding, the median CEO LTI award of \$3.17 million for the smallest companies in our study (revenues less than \$50 million) was larger than the median LTI awards for the next three revenue categories. Those groups comprise companies those between \$50 million and \$199 million, between \$200 million and \$499 million, and between \$500 million and \$999 million. Further, the median CEO LTI award for the smallest companies approached parity with the median LTI award of \$3.24 million for much larger companies (revenues between \$1 billion and \$1.99 billion).

This finding highlights the focus on long-term incentive awards among emerging growth companies—newer publicly traded companies typically within the technology or life sciences industries. These sectors exhibit a growing trend and now expectation wherein CEOs forgo a higher base salary or cash bonus in favor of large equity awards. However, the CEO median salary of the less than \$50 million companies is still on par with the median salary for the \$50 to \$199 million group and the \$200 to \$499 million group. That said, bonus payments fall 20% to 30% lower than the next two largest groups in an effort to conserve cash.

PAY FOR OTHER NAMED EXECUTIVE OFFICERS (NEOs), CFOs REMAINS POSITIVE

1.8%

Russell 3000

5.6%

S&P 500

Median pay for these other executives saw small increases of 1.8% and 5.6% for the overall Russell 3000 and S&P 500 indexes. This NEO pay increase contrasts with decreases of -7.3% and -2.7% seen for CEOs, suggesting that the gap between CEOs and NEOs may be lessening.



Scrutiny of generous executive pay packages will continue to intensify with new regulations on disclosure.

In a flurry of activity, the Securities and Exchange Commission (SEC) issued several final regulations impacting executive compensation in 2022, including the new pay-for-performance and clawback rules. The first disclosures under the final pay-versus-performance rule for calendar year-end companies began in the 2023 proxy season. Analysts, investors, potential litigants and proxy advisory firms may focus considerable attention on these disclosures, which observers inevitably will compare to selected measures used by other companies in the same industry. Any changes to the company's identified measures likely will require additional detail in the narrative to avoid speculation or negative connotation. The effect, if any, of these disclosures on executive pay levels remains to be seen.

In 2024, compensation committees will continue their high-wire act. Tasked with the delicate role of balancing the need to compete for top talent, reward performance and avoid overpaying, the compensation committee cannot ignore how employees and the public will perceive its decisions. Daily headlines comparing CEO pay to typical worker compensation have sparked public debate and outrage over the growing pay gap. Meanwhile, labor unions in more than one industry cite the wealth gap to bolster demand for better pay and working conditions. In the 2023 United Auto Workers strike, the union specifically highlighted their demand for a 40% wage increase over four years, pointing to large CEO pay increases and soaring profits seen in recent years.

Compensation committees should be aware that the current economic uncertainty and heightened regulations will continue to exacerbate business challenges and scrutiny. Committees therefore should continue to develop the skills needed to successfully engage with large institutional investors and gain their voting support.

About James F. Reda, director of this report

James F. Reda is managing director for Gallagher's Executive Compensation Consulting team. Reda works with both public and private organizations in planning, creating, and implementing incentive programs. He also advises companies on incentive strategy, including long- and short-term senior executive employment arrangements, change-in-control metrics, business combinations, shareholder rights, and corporate governance issues. Reda is a recognized expert in the area of integrating incentive and corporate strategies. He brings nearly 40 years of experience, specifically in senior executive compensation. Prior to forming his own firm in 2004 (acquired by Gallagher in 2011), he worked at three major executive compensation consulting firms. Reda began his executive compensation consulting career at The Bachelder Group in 1987, where he worked for nine years.

James F. Reda would like to thank the following Gallagher executive compensation team members for their contributions to the creation of this report: Adriana Munoz, senior consultant; David Schmidt, senior consultant and Molly Kyle, director, integrated project management.

About Gallagher

Arthur J. Gallagher & Co. (NYSE: AJG), a global insurance brokerage, risk management and consulting services firm, is headquartered in Rolling Meadows, Illinois. Gallagher's Benefits and HR Consulting division delivers a comprehensive approach to benefits, compensation, human resources, retirement, employee communication and workplace culture: Gallagher Better WorksSM. Experienced consultants use this approach to attract, engage, develop and reward talent to help an organization's people strategy align with its overall business goals. Ultimately, empowering employers to face the future with confidence.

About MyLogIQ[®]

MyLogIQ is a data provider that powers intelligent decision-making. Company IQ[®], a platform specifically for US public companies, provides historical data and analytics that cover financial performance, corporate governance, executive and director compensation, regulatory compliance, audit activity, shareholder proposals activity and environmental, social and governance (ESG). Using artificial intelligence (AI), MyLogIQ identifies, extracts, and collates information from relevant public sources in near real time.



KEY FINDINGS

PART I: CHIEF EXECUTIVE OFFICER (CEO) COMPENSATION

Total CEO Compensation

Compensation decreased substantially in 2022 after years of moderate growth followed by particularly staggering increases in 2021. The median compensation package for CEOs in the Russell 3000 group of companies (R3000) decreased 7.3% from 2021 to 2022 after leaping 35.1% from 2020 to 2021. At the same time, the median compensation package for CEOs in the S&P 500 group of companies (S&P 500) decreased 2.7% after rising by 18.7% in the previous year. CEO pay took off in 2021 as profits rebounded and the economy roared out of its 2020 downturn; but, the 2022 decrease shows that levels may be normalizing to pre-pandemic levels, while the two-year increase is still substantial. Because a large portion of CEO compensation is tied to financial performance, pay packages decreased in 2022 in part due to poor stock price performance, CEO turnover and economic uncertainty.

S&P 500 CEOs fared slightly better year-over-year than R3000 CEOs, narrowing the growth gap between the two indexes. CEO median compensation decreased by 2.7% in the S&P 500 group of companies as compared to a 7.3% decrease in the R3000 and 6.6% decrease for R3000 excluding S&P 500 companies. This change brings the compound annual growth rate (CAGR) for the CEO role since 2018 for these two indexes closer than it has ever been in recent years at 6.2% for R3000 companies and 4.0% for S&P 500 companies. The narrowing of this gap is attributable to the 8.4% CAGR for the smaller companies in R3000 excluding S&P 500. See [Figure 1.7](#).

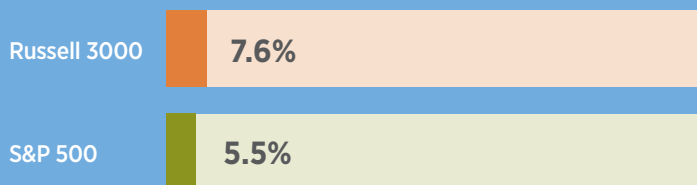
Despite the 2022 decreases, median compensation is considerably higher than pre-pandemic levels. Comparing 2022 CEO median compensation to 2019, R3000 is 25% higher, S&P 500 is up 19%, and R3000 excluding S&P 500 is up 34%.

Incumbent CEOs still fare better than new CEOs, though not by much. A review of CEOs in place since 2018 (incumbent CEOs) shows a slightly higher CAGR of 7.6% among the R3000, bolstered by 9.8% CAGR for R3000 excluding S&P 500. The CAGR of 5.5% for the S&P 500 incumbent CEOs is higher than the 4.0% for all S&P 500 CEOs. These are slightly smaller differences than last year, however, and the growth of pay packages for new CEOs is catching up. The median total direct compensation (TDC) for S&P 500 CEOs (\$13,735,000) continues to far exceed that of R3000 CEOs (\$5,916,000). The dollar spread between median S&P 500 and R3000 TDC continues to increase, but just slightly in 2022 (\$7,819,000) as compared to 2021 (\$7,732,000). See [Figure 1.7](#).

While pay levels decreased in 2022, executive compensation returned to the pre-pandemic mix of pay. Salary give-backs in 2020 with a slighter continuation into 2021 showed up in unusually low salary percentage of TDC last year, with a bounce back to trend in 2022 (see [Figures 1.4, 2.4 and 3.4](#)). This activity became particularly noticeable in R3000, excluding S&P 500, because S&P 500 companies showed flat salary percentages from 2021 to 2022. Meanwhile, stock option grants have not bounced back. When Gallagher analysts compared mean option values in [Figures 1.1, 2.1 and 3.1](#) to last year's results, we found stock option grant values 33% lower.

INCUMBENT CEOs STILL FARE BETTER THAN NEW CEOs, THOUGH NOT BY MUCH

CAGR 2018



A review of CEOs in place since 2018 (incumbent CEOs) shows a slightly higher CAGR of 7.6% among the R3000, bolstered by 9.8% CAGR for R3000 excluding S&P 500. The CAGR of 5.5% for the S&P 500 incumbent CEOs is higher than the 4.0% for all S&P 500 CEOs.

The range between the 25th and 75th percentiles narrowed in 2022. A ratio comparison of 75th/25th percentiles for R3000 companies shows a narrowing spread between the 25th percentile and 75th percentile for base salaries and long-term incentives (LTIs):

- Base salary: The 75th percentile is 75% higher than the 25th percentile (down from the prior year at 79%).
- Annual bonus: 491% higher (up from the prior year at 381%).
- LTI: 405% higher (down from the prior year at 427%).
- TDC: 239% higher (down from the prior year at 252%).

See [Figure 1.1](#).

Over the past five years, all eleven industry segments revealed a positive CAGR CEO compensation, ranging from 1.5% for utilities to 9.8% for information technology. With eight of the 11 industries experiencing total direct compensation (TDC) decreases in 2022, all industries still show a positive single digit CAGR for the period 2018 to 2022. By industry sector, median CEO TDC in 2022 ranged between \$3.94 million (financials) and \$7.24 million (information technology). The median CEO TDC for the 11 industries was \$6.10 million (healthcare). For the remaining eight industries, four showed below median pay between \$5.50 million and \$6.04 million (consumer discretionary, industrials, real estate and utilities close parents, and four exhibited above median TDC between \$6.38 million and \$7.13 million (communication services, consumer staples, energy and materials). See [Figure 1.8](#).

Within the R3000 group, CEOs in utilities realized the most substantial 2022 increases in pay at 13.5%. Only two other industries realized a median pay increase—industrials (0.5%) and materials (3.6%). The remaining eight industries all showed decreases in median pay. Notable decreases in CEO pay appeared in consumer discretionary (25.1%), healthcare (10.8%) and financials (8.3%). These three industries represented the pay growth leaders in 2021.

Steady hikes in interest rates driven by Federal Reserve policy to quell inflation, as well as higher energy costs, led to slower economic growth in 2022. As a result corporate profits declined, negatively affecting CEO pay at all size classes. Based on median CEO pay, the largest percent decreases emerged in the smallest revenue growth category of less than \$50 million in revenue (21.9%) and the \$200 million to \$499 million revenue category (13.9%). Beginning with the revenue category \$500 million to \$999 million, the size of the decrease in pay roughly correlated to the size of the company (see [Figure 1.9](#)), ranging between a 2.5% decrease and a 10.5% decrease in the largest revenue size category of \$20 billion and greater.



A review of the CAGR for median CEO compensation from 2018 to 2022 affirms that the smallest revenue group still shows the highest CEO compensation growth. Led by the less than \$50 million revenue group with 19.3% CAGR, the three smallest size categories saw double digit CAGR since 2018. All the other larger size groups showed CAGRs in single digits, with rates generally smaller as the groups increased in size. See [Figure 1.9](#).

Typically, as company revenue or assets—in financial companies— increase, TDC increases. [Figure 1.3a](#) illustrates the wide difference between CEO TDC for companies with less than \$50 million in revenue (median TDC of \$4.1 million) and CEOs at companies with revenue of \$20 billion and greater (\$16.3 million). [Figure 1.3b](#) shows similar effects based on asset size of financials. However, the smallest revenue (less than \$50 million) and asset (under \$1 billion) groups showed higher or nearly the same TDC as in the next two larger size classes. We noticed this phenomenon in previous years—higher LTI grant values at these smaller companies are driving this unusual finding. Further, our team observed that based on assets, the larger banks experienced positive CEO pay increases in 2022 with banks between \$50 billion and \$200 billion in assets realizing 14.2% growth. See [Figure 1.9](#).

CEO Compensation Mix

CEOs in all company sizes by revenue received 70% or more of their pay in stock awards, with the largest percentages occurring in companies with less than \$1 billion in revenue. For R3000 companies, the portion of CEO pay represented by stock awards reverted to the 2021 percentage of 74% (see [Figure 1.4](#)) following an unusually high 79% in 2021. It appears that altered pay decisions during and following the pandemic created a temporary effect on pay mix as seen in the noticeable drop in salaries as a percentage of TDC in 2020 and 2021. By 2022, the economy had stabilized, resuming a growth path and a return to normal CEO pay. As seen in [Figure 1.6](#), base salary as a percent to TDC trends downward as company revenue and asset size increase. On the other hand, bonuses as a percent of TDC trend upward as company revenue increased.

By contrast, among the financials category there is no discernable relationship between bonuses and asset size, with one exception—the smallest bonus percentage appears in the smallest asset size group. The smallest asset group of less than \$1 billion and the largest asset group of \$20 billion and greater, show the largest LTI shares of TDC at just more than 70%. The three asset size classes between \$1 billion and \$50 billion reported LTI shares of TDC less than 60%. This pattern also appears in the revenue groups, with the highest LTI shares of TDC in the four smallest revenue groups and the highest revenue group of \$20 billion and greater. The four revenue groups between \$1 billion and \$20 billion in revenue show lower LTI shares of TDC.

As the compensation mix analysis shows for CEOs in the S&P 500, LTI awards represented 75% of pay in 2022, up slightly from 74% in 2021 and even with 2020. Similarly, LTI grant values for R3000 companies comprised 74% of TDC in 2022, a drop from the unusually high 79% in 2021. S&P 500 LTI percentages of TDC held steady around 75% for the past three years, 2020 to 2022. On the other hand, the LTI percent of TDC in 2022 for R3000, excluding S&P 500 companies, declined from 81% in 2021 to 73% in 2022, a decline also reflected in the R3000 companies. Regardless of occasional variability in LTI grant values, LTI continues to represent a significant portion of named executive officer (NEO) compensation for R3000 companies at around 75% of TDC. See [Figure 1.4](#).

CEO base salaries as a percent of TDC rebounded in 2022 following a marked decline in 2021. Base salaries for S&P 500 CEOs represented 7.4% of TDC in 2022, up slightly from 6.9% in 2021. Our team found a more pronounced rebound in base salaries in R3000, excluding S&P 500, from 6.7% in 2021 to 11.3% in 2022. CEO bonuses at S&P 500 companies decreased to 17.5% of TDC in 2022, down from 19.3% in 2021, but up from 16.6% in 2020. Among the R3000, excluding S&P 500 companies, CEO bonuses increased to 15.8% of TDC in 2022, up from 12.1% in 2021 and on par with the 15.1% seen in 2020. See [Figure 1.4](#).

The mix of compensation reveals slight differences across industry sectors. When compared to overall R3000, the consumer staples, energy, financials, industrials, materials, real estate, and utilities industries all show a higher mix of cash (base salary plus bonuses) compensation, ranging from 29% to 36% of TDC. On the other hand, cash compensation comprises 27% or less of TDC in communication services, consumer discretionary, healthcare, and information technology. These same industries use a larger mix of LTI, led by information technology with 85% LTI and just 15% cash. As a comparison, the overall R3000 mix is 26% cash and 74% LTI. See [Figure 1.5](#).

PART II: NAMED EXECUTIVE OFFICER (NEO) EXCLUDING CEOs AND CHIEF FINANCIAL OFFICER (CFO) COMPENSATION

For R3000 companies, NEO TDC in 2022 increased 1.8% as compared to a 7.3% decrease for CEOs. In 2021, NEO TDC growth reached 28.4%. S&P 500 companies showed slightly higher NEO TDC growth of 5.6% in 2022, as compared to a 2.7% decrease for CEOs. The CAGR since 2018 for R3000 NEOs climbed higher than the CAGR for CEOs (8.5% vs. 7.6%). Since 2018, the CAGR for both NEOs and CEOs rose higher among R3000 companies than for those in the S&P 500. At the same time, the R3000, excluding S&P 500, continues to show rapid growth with a 9.9% CAGR for NEOs and 9.8% CAGR for CEOs—despite somewhat slower growth in 2022. See [Figures 1.7](#) and [2.7](#).

As seen in [Figure 3.7](#), R3000 median CFO TDC reached \$2,257,000, as compared to \$2,085,000 for NEOs ([Figure 2.7](#)). However, CFO TDC decreased by 2.8% in 2022 as compared with a 1.8% increase for all NEOs. Similarly, the CAGR since 2018 for CFOs fell to 6.9% versus 8.5% for NEOs. S&P 500 CFOs also earned more than overall NEOs (\$4,567,000 vs. \$4,320,000). However, S&P 500 NEO median TDC increased 5.6% in 2022 as compared to a 2.1% decrease for CFOs. Despite weaker CFO pay growth in 2022, CFO TDC at S&P 500 companies reported a CAGR of 6.7% since 2018, as compared to the NEO CAGR of 6.2%.

[Figure 3.8](#) breaks down CFO TDC by industry. CFOs in financials and utilities earned less than their colleagues in other industries, with TDC less than the 11-industry median level of \$2.3 million by 36% (financials) and 24% (utilities). CFO TDC is highest in information technology and communication services—with these industries showing median TDC just more than \$3 million in 2022, or about 35% higher than the 11-industry median.

Among R3000 companies, the spread for total direct compensation between the lower and upper quartiles would be relatively narrow were it not for the difference in the size of LTI awards made to NEOs. For example, the overall R3000 base salary ranges from \$355,000 at the 25th percentile and \$584,000 at the 75th percentile, or 64% higher. By comparison, the value of LTI awards varies from \$471,000 (25th) to \$2,383,000 (75th), or 300% higher. Consequently, TDC varies from \$1,170,000 (25th) to \$3,622,000 at the (75th), a 200% gap. This spread is less pronounced for S&P 500 companies where TDC ranges from \$2,846,000 (25th) to \$6,685,000 (75th), or a ratio of 2.3 to 1 as compared with 3.1 to 1 for R3000 companies. See [Figure 2.1](#).



NEOs (INCLUDING CFOs) HAVE EXPERIENCED AN UPWARD TREND ON THE LTI SHARE OF TDC.



NEOs at R3000 companies have shown an LTI share of TDC over 65% the past two years as compared with approximately 60% at the median in 2018 and 2019. NEOs at S&P 500 companies have also experienced increases from 64% in 2018 to 67% in 2022.

As seen with CFOs, financials and utilities industry NEOs exhibited median TDC well below the 11 industry median of \$2.09 million (about 25% lower). Across most other industries, median total compensation for 2022 ranged from \$1.8 to \$2.4 million, with the exceptions of communications services and information technology, which exceeded \$2.5 million in TDC. See [Figure 2.8](#).

Unlike the relative stability of the LTI share of TDC for CEOs, NEOs (including CFOs) have experienced an upward trend on the LTI share of TDC. While still below the CEO share of TDC, the gap is closing. NEOs at R3000 companies have shown an LTI share of TDC over 65% the past two years as compared with approximately 60% at the median in 2018 and 2019. NEOs at S&P 500 companies have also experienced increases from 64% in 2018 to 67% in 2022. The increase in LTI for NEOs is coming from full shares as stock options comprise less and less of the NEO total compensation mix for R3000 excluding S&P 500, with the mean value down 27% from 2021. See [Figures 2.4](#) and [3.4](#). Somewhat surprisingly, the stock option grant value increased in 2022 for S&P 500 NEOs from 16.3% of LTI from last year's report to 16.3% ([Figure 2.1](#)) percent of LTI.

Both NEO and CFO TDC are comprised primarily of LTI, representing 63% of target compensation at the median across industries, ranging from 55% to 81% for NEOs and 50% to 81% for CFOs. Financials (56% of TDC) and utilities (55% of TDC) fell on the low-end for NEOs.

Similarly, these two industries landed below 55% for CFOs. Information technology topped out as the highest with NEO and CFO LTI at 81% of TDC, followed by communication services and healthcare with slightly more than 70%. Interestingly, for NEOs, communications services spiked upward in 2020 before settling back to prior shares of TDC. See [Figures 2.5](#) and [3.5](#).

With the emphasis on equity at smaller companies including emerging growth companies (such as, technology and life sciences), NEOs (including CFOs) and CFOs (in isolation) in the smallest companies by revenue—\$50 million and under—continue to receive the highest percentage of LTI at 75% for CFOs and 74% of TDC for NEOs. For NEOs, all company size classes less than \$2 billion showed an LTI share of TDC near or greater than the largest group of \$20 billion and greater companies at 70% higher. Size classes just below the \$20 billion and greater (\$2 billion to \$19.99 billion) reported LTI shares of TDC in the 64% to 65% range, lower than all the other size groups. We saw a similar trend among the CFOs. See [Figures 2.6](#) and [3.6](#).

For financials companies with six asset value groups, the smallest asset group of less than \$1 billion revealed the highest share of LTI to TDC at 67% for NEOs. Beginning with the next asset grouping (\$1 billion to less than \$5 billion), the LTI share increased consistently with asset size, from 49% to 61% for the largest asset group of \$200 billion and greater. CFO results appeared similar with the smallest asset group showing a higher mix of LTI at 69%. The other larger-size groups showed 55% or less for LTI as a percent of TDC.

See [Figures 2.6](#) and [3.6](#).

To discuss your organization's specific needs and questions, contact Gallagher's Executive Compensation team, ajg.com/us/executive-comp.

INDEX OF EXHIBITS

Exhibit A: BY INDEX

	n=	%
Russell 3000 Companies	2,834	
Russell 3000 Companies (Excluding S&P 500)	2,339	83%
S&P 500	495	17%
Total	2,834	100%

Exhibit B: BY INDUSTRY

	n=	%
Communication Services	117	4%
Consumer Discretionary	352	12%
Consumer Staples	123	4%
Energy	121	4%
Financials	502	18%
Healthcare	481	17%
Industrials	423	15%
Information Technology	341	12%
Materials	136	5%
Real Estate	169	6%
Utilities	69	2%
Total	2,834	100%

Exhibit C: BY REVENUE SIZE*

	n=	%
Under \$50M	221	9%
\$50M-\$199M	191	8%
\$200M-\$499M	305	13%
\$500M-\$999M	319	14%
\$1B-\$1.99B	336	14%
\$2B-\$4.99B	420	18%
\$5B-\$9.99B	213	9%
\$10B-\$19.99B	156	7%
\$20B and over	171	7%
Total	2,332	100%

*Excludes financial companies.

Exhibit D: BY ASSET SIZE*

	n=	%
\$0B-\$1B	31	6%
\$1B-\$4.9B	154	31%
\$5B-\$14.9B	141	28%
\$15B-\$49.9B	94	19%
\$50B-\$199.9B	52	10%
\$200B and over	30	6%
Total	502	100%

*Includes financial companies only.

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Figure 1.1: CEO —PAY COMPONENTS, BY INDEX

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
R3000 (n=2,827)						
Base Salary	400	580	796	824	1,014	1,292
Annual Bonus	0	302	821	1,355	1,785	3,110
Full-Value Shares	0	750	2,964	4,785	6,155	10,502
Stock Options	0	0	0	1,281	1,026	3,441
Long-Term Cash	0	0	0	45	0	0
Total LTI	97	1,485	3,933	6,110	7,500	12,629
Total Direct Compensation	1,200	3,051	5,916	8,289	10,347	16,081

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
R3000 (n=2,332) (Excluding S&P 500)						
Base Salary	380	550	725	744	943	1,100
Annual Bonus	0	254	650	1,042	1,379	2,252
Full-Value Shares	0	507	2,255	3,686	4,553	8,013
Stock Options	0	0	0	1,111	581	2,871
Long-Term Cash	0	0	0	32	0	0
Total LTI	0	1,064	3,179	4,829	5,879	9,472
Total Direct Compensation	1,069	2,559	5,003	6,615	8,024	11,930

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
S&P 500 (n=495)						
Base Salary	752	1,000	1,204	1,200	1,400	1,600
Annual Bonus	510	1,330	2,350	2,829	3,600	5,489
Full-Value Shares	2,533	5,026	8,101	9,960	11,813	16,578
Stock Options	0	0	0	2,081	2,750	5,161
Long-Term Cash	0	0	0	108	0	0
Total LTI	3,937	6,631	10,000	12,149	14,259	19,465
Total Direct Compensation	6,769	9,705	13,735	16,178	19,133	25,588

Figure 1.2: CEO — PAY COMPONENTS, BY INDUSTRY

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
Communication Services (n=115)						
Base Salary	342	531	750	954	1,283	1,716
Annual Bonus	0	216	692	2,347	2,013	6,162
Full-Value Shares	0	967	3,454	8,591	9,053	16,116
Stock Options	0	0	0	2,457	909	5,090
Long-Term Cash	0	0	0	34	0	0
Total LTI	0	2,142	4,961	11,082	11,910	19,857
Total Direct Compensation	1,383	3,562	6,821	14,383	15,698	24,462
Consumer Discretionary (n=351)						
Base Salary	400	648	900	910	1,152	1,348
Annual Bonus	0	1	730	1,370	2,019	3,750
Full-Value Shares	0	1,014	2,958	4,640	6,000	9,450
Stock Options	0	0	0	1,325	543	2,375
Long-Term Cash	0	0	0	46	0	0
Total LTI	0	1,492	3,605	6,011	7,219	11,390
Total Direct Compensation	1,199	2,922	5,500	8,292	10,517	15,736
Consumer Staples (n=123)						
Base Salary	475	692	1,000	982	1,230	1,434
Annual Bonus	0	263	1,021	1,599	2,495	3,937
Full-Value Shares	0	1,402	3,512	4,424	6,512	9,481
Stock Options	0	0	0	832	1,053	3,274
Long-Term Cash	0	0	0	200	0	0
Total LTI	0	2,062	4,361	5,456	8,286	11,932
Total Direct Compensation	1,290	3,671	6,757	8,037	11,463	15,968
Energy (n=121)						
Base Salary	392	590	825	841	1,000	1,350
Annual Bonus	304	702	1,198	1,612	2,143	3,208
Full-Value Shares	0	1,247	4,249	5,156	7,250	12,000
Stock Options	0	0	0	303	0	945
Long-Term Cash	0	0	0	157	0	0
Total LTI	219	1,894	4,280	5,616	9,181	12,056
Total Direct Compensation	1,562	3,544	6,377	8,069	11,593	15,388

Continued on next page

Figure 1.2: CEO — PAY COMPONENTS, BY INDUSTRY (CONT.)

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
Financials (n=500)						
Base Salary	400	572	791	797	1,000	1,200
Annual Bonus	0	331	890	1,594	2,072	4,000
Full-Value Shares	0	362	1,398	3,651	4,482	9,020
Stock Options	0	0	0	424	0	1,157
Long-Term Cash	0	0	0	46	0	0
Total LTI	0	427	1,668	4,122	5,050	10,004
Total Direct Compensation	854	1,559	3,944	6,512	8,421	14,311
Healthcare (n=479)						
Base Salary	450	578	660	755	887	1,253
Annual Bonus	90	302	464	825	870	1,740
Full-Value Shares	0	0	1,980	3,491	5,036	9,314
Stock Options	0	0	2,029	3,094	3,905	6,065
Long-Term Cash	0	0	0	7	0	0
Total LTI	596	2,805	4,780	6,592	8,385	13,203
Total Direct Compensation	1,748	3,890	6,101	8,172	10,315	16,063
Industrials (n=423)						
Base Salary	488	650	871	865	1,025	1,264
Annual Bonus	24	515	1,112	1,378	1,862	2,934
Full-Value Shares	278	1,509	3,150	4,538	5,538	8,488
Stock Options	0	0	0	794	952	2,401
Long-Term Cash	0	0	0	62	0	0
Total LTI	568	1,892	3,637	5,394	6,445	10,368
Total Direct Compensation	1,688	3,577	6,040	7,637	9,389	13,713
Information Technology (n=341)						
Base Salary	250	462	650	672	881	1,100
Annual Bonus	0	174	539	997	1,332	2,179
Full-Value Shares	0	1,202	4,618	7,876	10,249	17,783
Stock Options	0	0	0	1,636	32	2,670
Long-Term Cash	0	0	0	11	0	0
Total LTI	0	1,916	5,821	9,523	11,598	20,310
Total Direct Compensation	908	3,417	7,245	11,192	13,500	21,856

Continued on next page

Figure 1.2: CEO — PAY COMPONENTS, BY INDUSTRY (CONT.)

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
Materials (n=136)						
Base Salary	472	723	995	948	1,162	1,341
Annual Bonus	0	582	1,067	1,591	2,215	3,519
Full-Value Shares	471	1,782	3,330	4,274	6,516	9,229
Stock Options	0	0	0	771	1,122	2,500
Long-Term Cash	0	0	0	36	0	0
Total LTI	823	2,192	4,400	5,080	7,329	9,783
Total Direct Compensation	2,040	3,941	7,134	7,619	10,736	13,731
Real Estate (n=169)						
Base Salary	366	625	800	763	950	1,094
Annual Bonus	0	578	1,386	1,541	2,000	2,810
Full-Value Shares	118	1,538	3,606	4,532	6,324	9,158
Stock Options	0	0	0	154	0	0
Long-Term Cash	0	0	0	10	0	0
Total LTI	237	1,730	3,621	4,696	6,474	9,682
Total Direct Compensation	1,170	3,397	5,717	7,000	9,027	13,415
Utilities (n=69)						
Base Salary	518	692	935	928	1,103	1,393
Annual Bonus	395	669	1,281	1,393	1,919	2,696
Full-Value Shares	483	1,941	3,146	4,233	6,077	8,445
Stock Options	0	0	0	213	0	392
Long-Term Cash	0	0	0	6	0	0
Total LTI	575	1,951	3,677	4,452	6,077	9,028
Total Direct Compensation	1,648	3,360	5,884	6,773	9,228	13,383

Figure 1.3a: PAY COMPONENTS, BY COMPANY SIZE (ANNUAL REVENUE)

2022 | USD Thousands

	Annual Revenue					
	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
Under \$50M (n=220) – (Median Revenue \$1M)						
Base Salary	312	500	580	558	625	716
Annual Bonus	0	160	315	373	439	710
Full-Value Shares	0	0	338	1,759	1,676	4,027
Stock Options	0	0	1,939	2,700	3,891	6,619
Long-Term Cash	0	0	0	0	0	0
Total LTI	0	1,461	3,169	4,459	5,406	8,596
Total Direct Compensation	998	2,286	4,106	5,390	6,496	9,845
\$50M–\$199M (n=190) – (Median Revenue \$114M)						
Base Salary	299	450	585	567	677	782
Annual Bonus	0	210	393	472	602	952
Full-Value Shares	0	0	1,186	2,272	2,879	5,144
Stock Options	0	0	33	1,819	1,913	4,014
Long-Term Cash	0	0	0	0	0	0
Total LTI	0	790	2,500	4,091	4,692	8,302
Total Direct Compensation	703	1,746	3,796	5,130	6,033	9,438
\$200M–\$499M (n=305) – (Median Revenue \$324M)						
Base Salary	309	455	575	577	732	850
Annual Bonus	0	99	432	520	783	1,185
Full-Value Shares	0	257	2,012	3,288	4,276	8,252
Stock Options	0	0	0	814	268	2,429
Long-Term Cash	0	0	0	21	0	0
Total LTI	0	750	2,758	4,123	5,344	9,984
Total Direct Compensation	697	1,614	4,112	5,220	6,757	10,762
\$500M–\$999M (n=319) – (Median Revenue \$719M)						
Base Salary	417	572	700	701	831	950
Annual Bonus	0	289	650	866	1,110	1,731
Full-Value Shares	0	1,152	2,505	4,331	5,370	9,503
Stock Options	0	0	0	1,449	237	2,442
Long-Term Cash	0	0	0	5	0	0
Total LTI	278	1,584	3,150	5,785	6,368	11,850
Total Direct Compensation	1,310	3,025	4,862	7,353	8,159	13,478

Continued on next page

Figure 1.3a: PAY COMPONENTS, BY COMPANY SIZE (ANNUAL REVENUE) (CONT.)

2022 | USD Thousands

	Annual Revenue					
	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
\$1B–\$1.9B (n=336) – (Median Revenue \$1.40B)						
Base Salary	471	688	811	806	956	1,070
Annual Bonus	0	324	934	1,073	1,510	2,237
Full-Value Shares	0	1,195	2,810	3,893	4,826	8,283
Stock Options	0	0	0	770	174	2,088
Long-Term Cash	0	0	0	11	0	0
Total LTI	1	1,699	3,243	4,674	6,010	9,694
Total Direct Compensation	1,501	3,344	5,321	6,553	7,790	11,698
\$2B–\$4.9B (n=417) – (Median Revenue \$3.12B)						
Base Salary	618	824	967	927	1,052	1,200
Annual Bonus	0	680	1,219	1,610	1,882	2,951
Full-Value Shares	1,067	2,300	4,037	5,653	6,500	10,621
Stock Options	0	0	0	1,336	540	2,132
Long-Term Cash	0	0	0	63	0	0
Total LTI	1,500	2,998	4,578	7,053	7,112	12,221
Total Direct Compensation	3,349	5,136	7,119	9,590	10,042	15,042
\$5B–\$9.99B (n=213) – (Median Revenue \$6.79B)						
Base Salary	587	900	1,100	1,070	1,250	1,377
Annual Bonus	0	1,018	1,806	2,142	2,678	3,817
Full-Value Shares	1,013	3,354	5,911	7,676	8,300	12,000
Stock Options	0	0	0	1,131	1,750	3,657
Long-Term Cash	0	0	0	85	0	0
Total LTI	2,205	4,703	6,984	8,893	10,000	13,551
Total Direct Compensation	4,772	7,538	10,136	12,104	13,678	17,062
\$10B–\$19.99B (n=156) – (Median Revenue \$14.20B)						
Base Salary	754	1,000	1,208	1,169	1,328	1,432
Annual Bonus	171	1,173	2,126	2,493	3,178	4,233
Full-Value Shares	1,671	3,748	6,837	7,824	9,186	12,185
Stock Options	0	0	0	1,342	1,945	3,977
Long-Term Cash	0	0	0	69	0	0
Total LTI	2,848	5,207	8,057	9,235	10,481	14,792
Total Direct Compensation	4,741	8,243	11,795	12,897	14,977	19,249

Continued on next page

Figure 1.3a: PAY COMPONENTS, BY COMPANY SIZE (ANNUAL REVENUE) (CONT.)

2022 | USD Thousands

	Annual Revenue					
	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
\$20B and over (n=171) – (Median Revenue \$38.20B)						
Base Salary	862	1,165	1,400	1,360	1,524	1,700
Annual Bonus	525	1,563	2,847	3,216	4,232	5,900
Full-Value Shares	2,381	5,965	9,260	11,563	12,877	17,727
Stock Options	0	0	0	2,876	3,443	6,426
Long-Term Cash	0	0	0	216	0	0
Total LTI	4,350	7,869	12,000	14,655	15,829	20,176
Total Direct Compensation	7,057	11,144	16,336	19,231	21,047	28,324

Figure 1.3b: PAY COMPONENTS, BY COMPANY SIZE (ASSETS)

2022 | USD Thousands

	Asset Value					
	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
Under \$1B (n=31) – (Median Assets \$512M)						
Base Salary	260	396	530	668	726	824
Annual Bonus	0	0	295	573	909	1,650
Full-Value Shares	0	0	827	2,494	3,639	6,113
Stock Options	0	0	0	431	0	909
Long-Term Cash	0	0	0	48	0	0
Total LTI	0	0	1,356	2,973	4,677	6,384
Total Direct Compensation	392	881	2,992	4,214	6,376	7,786
\$1B–\$4.9B (n=154) – (Median Assets \$2.97B)						
Base Salary	403	500	600	639	776	950
Annual Bonus	0	207	416	912	966	2,214
Full-Value Shares	0	109	503	1,820	2,137	4,343
Stock Options	0	0	0	387	0	1,106
Long-Term Cash	0	0	0	47	0	0
Total LTI	0	145	564	2,253	2,485	5,845
Total Direct Compensation	754	1,067	1,762	3,805	4,829	8,221
\$5B–\$14.9B (n=139) – (Median Assets \$8.15B)						
Base Salary	400	627	750	724	902	1,000
Annual Bonus	0	371	701	1,131	1,260	2,558
Full-Value Shares	89	439	967	2,089	3,053	5,426
Stock Options	0	0	0	141	0	219
Long-Term Cash	0	0	0	5	0	0
Total LTI	109	467	1,000	2,235	3,225	6,068
Total Direct Compensation	1,163	1,557	2,650	4,090	5,669	10,072
\$15B–\$49.9B (n=94) – (Median Assets \$25.47B)						
Base Salary	651	803	984	930	1,069	1,236
Annual Bonus	363	977	1,472	1,949	2,588	4,161
Full-Value Shares	517	1,103	2,154	3,645	4,661	8,754
Stock Options	0	0	0	526	0	1,016
Long-Term Cash	0	0	0	56	0	0
Total LTI	573	1,178	2,452	4,227	5,284	9,290
Total Direct Compensation	2,280	3,210	5,230	7,107	9,445	13,727

Continued on next page

Figure 1.3b: PAY COMPONENTS, BY COMPANY SIZE (ASSETS) (CONT.)

2022 | USD Thousands

	Asset Value					
	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
\$50B–\$199.9B (n=52) – (Median Assets \$84.29B)						
Base Salary	905	1,000	1,086	1,102	1,250	1,382
Annual Bonus	1,020	1,827	2,780	3,377	4,326	7,205
Full-Value Shares	2,392	3,717	5,500	8,578	10,009	16,068
Stock Options	0	0	0	667	0	2,993
Long-Term Cash	0	0	0	109	0	0
Total LTI	2,999	4,272	6,725	9,354	11,496	19,718
Total Direct Compensation	6,009	7,622	10,431	13,832	16,006	23,603
\$200B and over (n=30) – (Median Assets \$490.94B)						
Base Salary	280	989	1,200	1,132	1,497	1,507
Annual Bonus	104	1,666	3,213	4,086	5,009	7,533
Full-Value Shares	1,710	5,462	10,073	12,965	16,359	27,667
Stock Options	0	0	0	1,177	612	2,142
Long-Term Cash	0	0	0	97	0	1
Total LTI	1,710	6,243	10,300	14,239	16,909	28,236
Total Direct Compensation	7,341	9,558	16,958	19,457	24,467	34,986

Figure 1.4: CEO — COMPENSATION MIX, BY INDEX (2018–2022)

Based on Average Values

	2022	2021	2020	2019	2018
R3000					
Percent of TDC					
Base Salary	9.94%	6.75%	9.59%	12.33%	10.21%
Annual Bonus	16.35%	13.99%	15.64%	19.95%	16.61%
Total LTI	73.72%	79.27%	74.77%	67.72%	73.18%
Percent of Salary					
Bonus (Percent of Salary)	108.00%	134.00%	102.00%	105.00%	115.00%
Total LTI (Percent of Salary)	471.00%	500.00%	381.50%	367.00%	358.00%
R3000 (Excluding S&P 500)					
Percent of TDC					
Base Salary	11.25%	6.68%	10.40%	15.10%	14.68%
Annual Bonus	15.75%	12.13%	15.14%	20.24%	19.82%
Total LTI	73.00%	81.18%	74.46%	64.66%	65.51%
Percent of Salary					
Bonus (Percent of Salary)	94.00%	114.00%	89.50%	90.00%	98.00%
Total LTI (Percent of Salary)	403.00%	423.00%	297.00%	285.00%	275.00%

Continued on next page

Figure 1.4: CEO — COMPENSATION MIX, BY INDEX (2018–2022) (CONT.)

Based on Average Values

	2022	2021	2020	2019	2018
S&P 500					
Percent of TDC					
Base Salary	7.42%	6.94%	8.01%	8.55%	6.01%
Annual Bonus	17.49%	19.25%	16.62%	19.56%	13.60%
Total LTI	75.10%	73.81%	75.37%	71.89%	80.39%
Percent of Salary					
Bonus (Percent of Salary)	202.00%	240.00%	177.00%	180.00%	190.00%
Total LTI (Percent of Salary)	806.00%	789.00%	733.50%	706.00%	705.00%

Figure 1.5: CEO — COMPENSATION MIX, BY INDUSTRY (2018–2022)

Based on Average Values

	2022	2021	2020	2019	2018
Communication Services					
Percent of TDC					
Base Salary	6.63%	4.92%	7.02%	7.64%	8.82%
Annual Bonus	16.32%	13.58%	17.23%	19.00%	20.30%
Total LTI	77.05%	81.50%	75.75%	73.36%	70.88%
Percent of Salary					
Bonus (Percent of Salary)	102.00%	150.00%	110.00%	112.00%	105.50%
Total LTI (Percent of Salary)	562.00%	498.00%	373.00%	340.00%	297.00%
Consumer Discretionary					
Percent of TDC					
Base Salary	10.98%	5.88%	8.30%	14.01%	6.13%
Annual Bonus	16.53%	14.88%	14.92%	21.86%	9.71%
Total LTI	72.50%	79.24%	76.78%	64.12%	84.16%
Percent of Salary					
Bonus (Percent of Salary)	95.00%	179.00%	121.00%	114.00%	121.00%
Total LTI (Percent of Salary)	423.00%	497.00%	413.00%	358.00%	324.00%
Consumer Staples					
Percent of TDC					
Base Salary	12.22%	8.89%	12.47%	12.29%	12.95%
Annual Bonus	19.90%	16.87%	23.86%	22.21%	17.43%
Total LTI	67.88%	74.25%	63.68%	65.49%	69.62%
Percent of Salary					
Bonus (Percent of Salary)	115.00%	146.00%	159.50%	129.50%	99.50%
Total LTI (Percent of Salary)	512.00%	450.00%	327.00%	380.50%	395.50%
Energy					
Percent of TDC					
Base Salary	10.42%	10.13%	13.05%	12.22%	11.80%
Annual Bonus	19.98%	20.36%	18.39%	20.43%	20.24%
Total LTI	69.60%	69.51%	68.55%	67.35%	67.96%
Percent of Salary					
Bonus (Percent of Salary)	161.00%	159.00%	100.00%	129.00%	134.00%
Total LTI (Percent of Salary)	557.00%	538.00%	408.00%	433.00%	485.00%

Continued on next page

Figure 1.5: CEO — COMPENSATION MIX, BY INDUSTRY (2018–2022) (CONT.)

Based on Average Values

	2022	2021	2020	2019	2018
Financials					
Percent of TDC					
Base Salary	12.24%	6.21%	13.84%	14.51%	13.54%
Annual Bonus	24.47%	16.01%	28.04%	29.58%	25.93%
Total LTI	63.29%	77.77%	58.12%	55.91%	60.54%
Percent of Salary					
Bonus (Percent of Salary)	112.00%	131.00%	97.00%	106.00%	100.00%
Total LTI (Percent of Salary)	200.00%	207.00%	140.00%	136.00%	138.00%
Healthcare					
Percent of TDC					
Base Salary	9.24%	7.11%	8.91%	10.74%	10.65%
Annual Bonus	10.09%	9.62%	10.87%	13.75%	13.77%
Total LTI	80.66%	83.26%	80.23%	75.50%	75.58%
Percent of Salary					
Bonus (Percent of Salary)	70.00%	80.00%	80.00%	73.00%	82.00%
Total LTI (Percent of Salary)	666.00%	755.00%	531.00%	542.00%	534.00%
Industrials					
Percent of TDC					
Base Salary	11.32%	9.11%	11.01%	14.13%	11.91%
Annual Bonus	18.05%	16.94%	14.09%	20.34%	18.31%
Total LTI	70.63%	73.95%	74.90%	65.53%	69.77%
Percent of Salary					
Bonus (Percent of Salary)	135.00%	149.00%	100.00%	106.00%	125.00%
Total LTI (Percent of Salary)	422.00%	450.00%	373.50%	362.00%	355.00%
Information Technology					
Percent of TDC					
Base Salary	6.01%	4.53%	5.47%	8.85%	8.04%
Annual Bonus	8.91%	8.93%	8.72%	11.87%	12.44%
Total LTI	85.09%	86.55%	85.81%	79.27%	79.51%
Percent of Salary					
Bonus (Percent of Salary)	94.00%	127.00%	100.00%	87.00%	107.00%
Total LTI (Percent of Salary)	913.00%	988.00%	725.00%	612.00%	605.00%

Continued on next page

Figure 1.5: CEO — COMPENSATION MIX, BY INDUSTRY (2018–2022) (CONT.)

Based on Average Values

	2022	2021	2020	2019	2018
Materials					
Percent of TDC					
Base Salary	12.44%	7.40%	14.88%	15.63%	14.99%
Annual Bonus	20.88%	12.77%	20.53%	19.24%	22.58%
Total LTI	66.68%	79.84%	64.59%	65.13%	62.43%
Percent of Salary					
Bonus (Percent of Salary)	131.00%	173.00%	117.00%	105.00%	126.00%
Total LTI (Percent of Salary)	457.00%	446.50%	376.00%	372.00%	378.00%
Real Estate					
Percent of TDC					
Base Salary	10.90%	8.86%	8.43%	13.08%	11.71%
Annual Bonus	22.02%	19.82%	12.55%	22.26%	21.32%
Total LTI	67.08%	71.32%	79.03%	64.66%	66.97%
Percent of Salary					
Bonus (Percent of Salary)	173.00%	188.00%	126.00%	167.00%	156.00%
Total LTI (Percent of Salary)	450.00%	450.00%	421.50%	376.00%	364.00%
Utilities					
Percent of TDC					
Base Salary	13.70%	12.18%	15.45%	14.93%	15.18%
Annual Bonus	20.57%	19.03%	22.37%	22.97%	22.64%
Total LTI	65.73%	68.79%	62.18%	62.10%	62.18%
Percent of Salary					
Bonus (Percent of Salary)	131.00%	132.50%	124.00%	122.00%	133.50%
Total LTI (Percent of Salary)	387.00%	346.50%	264.00%	258.00%	311.50%

Figure 1.6: CEO — COMPENSATION MIX, BY COMPANY SIZE (2022)

Based on Average Values

	Revenue								
	\$0M-\$50M	\$50M-\$199M	\$200M-\$499M	\$500M-\$999M	\$1B-\$1.99B	\$2B-\$4.99B	\$5B-\$9.99B	\$10B-\$19.99B	>\$20B
Percent of TDC									
Base Salary	10.35%	11.06%	11.06%	9.54%	12.30%	9.67%	8.84%	9.06%	7.07%
Annual Bonus	6.92%	9.19%	9.96%	11.78%	16.38%	16.79%	17.69%	19.33%	16.72%
Total LTI	82.73%	79.75%	78.98%	78.68%	71.32%	73.54%	73.47%	71.60%	76.20%
Percent of Salary									
Bonus (Percent of Salary)	55.00%	69.00%	76.00%	102.00%	112.00%	133.00%	174.00%	179.00%	220.00%
Total LTI (Percent of Salary)	554.00%	431.50%	426.00%	424.00%	374.00%	471.00%	608.00%	679.50%	846.00%

	Assets					
	<\$1B	\$1B-\$4.9B	\$5B-\$14.9B	\$15B-\$49.9B	\$50B-\$199.9B	>\$200B
Percent of TDC						
Base Salary	15.85%	16.80%	17.70%	13.08%	7.96%	5.82%
Annual Bonus	13.59%	23.98%	27.65%	27.43%	24.41%	21.00%
Total LTI	70.56%	59.22%	54.66%	59.48%	67.62%	73.18%
Percent of Salary						
Bonus (Percent of Salary)	50.00%	66.00%	97.00%	156.00%	247.00%	252.00%
Total LTI (Percent of Salary)	202.00%	79.50%	111.00%	248.00%	616.50%	750.50%

Figure 1.7: CEO — TOTAL DIRECT COMPENSATION, MEDIAN BY INDEX (2018-2022)

USD Thousands

Median Total Direct Compensation

	CEO Role* Median Data					CEO Role* Change		Incumbent CEO** Change	
	2022	2021	2020	2019	2018	Change 2022 over 2021	CAGR (2018-2022)	Change 2022 over 2021	CAGR (2018-2022)
R3000	5,916	6,384	4,725	4,721	4,643	-7.3%	6.2%	-7.1%	7.6%
R3000 (Excluding S&P 500)	5,003	5,356	3,695	3,741	3,624	-6.6%	8.4%	-5.7%	9.8%
S&P 500	13,735	14,116	11,897	11,508	11,759	-2.7%	4.0%	0.5%	5.5%

**"CEO Role" denotes median CEO data (TDC of CEO at the end of each year).

***"Incumbent CEO" denotes change by individual CEO.

Figure 1.8: CEO — TOTAL DIRECT COMPENSATION, MEDIAN BY INDUSTRY (2018–2022)

USD Thousands

Industry	CEO Role Median Data					Change (CEO Role)	
	2022	2021	2020	2019	2018	Increase over 2021	CAGR (2018–2022)
Communication Services	6,821	7,181	5,000	5,101	5,483	-5.0%	5.6%
Consumer Discretionary	5,500	7,344	5,256	5,343	5,028	-25.1%	2.3%
Consumer Staples	6,757	7,274	6,270	6,514	5,749	-7.1%	4.1%
Energy	6,377	6,448	4,212	5,107	5,571	-1.1%	3.4%
Financials	3,944	4,302	2,893	2,845	2,793	-8.3%	9.0%
Healthcare	6,101	6,843	5,100	4,900	4,689	-10.8%	6.8%
Industrials	6,040	6,010	4,837	4,890	4,902	0.5%	5.4%
Information Technology	7,245	7,792	5,891	5,300	4,985	-7.0%	9.8%
Materials	7,134	6,889	5,656	5,576	5,320	3.6%	7.6%
Real Estate	5,717	6,075	4,920	4,905	4,643	-5.9%	5.3%
Utilities	5,884	5,184	3,942	4,229	5,535	13.5%	1.5%

Figure 1.9: CEO — TOTAL DIRECT COMPENSATION, MEDIAN BY COMPANY SIZE (2018–2022)

USD Thousands

Annual Revenue	CEO Role Median Data					Change (CEO Role)	
	2022	2021	2020	2019	2018	Increase over 2021	CAGR (2018–2022)
Under \$50M	4,106	5,255	2,441	1,953	2,027	-21.9%	19.3%
\$50M–\$199M	3,796	4,086	2,617	2,094	2,038	-7.1%	16.8%
\$200M–\$499M	4,112	4,777	2,878	2,695	2,467	-13.9%	13.6%
\$500M–\$999M	4,862	4,989	3,543	3,646	3,524	-2.5%	8.4%
\$1B–\$1.99B	5,321	5,562	4,087	4,126	3,949	-4.3%	7.7%
\$2B–\$4.9B	7,119	7,364	5,901	5,826	5,959	-3.3%	4.5%
\$5B–\$9.9B	10,136	10,831	8,676	8,461	8,603	-6.4%	4.2%
\$10B–\$19.9B	11,795	12,659	11,180	10,477	11,002	-6.8%	1.8%
\$20B and over	16,336	18,262	13,811	14,515	14,864	-10.5%	2.4%

Asset Value	2022	2021	2020	2019	2018	Increase over 2021	CAGR (2018–2022)
Under \$1B	2,992	3,748	1,574	1,536	2,333	-20.2%	6.4%
\$1B–\$4.9B	1,762	1,902	1,610	1,312	1,219	-7.4%	9.6%
\$5B–\$14.9B	2,650	2,437	1,966	1,817	1,641	8.7%	12.7%
\$15B–\$49.9B	5,230	4,988	4,173	4,263	3,991	4.9%	7.0%
\$50B–\$199.9B	10,431	9,137	9,879	9,129	8,762	14.2%	4.5%
\$200B and over	16,958	15,879	13,306	11,941	12,967	6.8%	6.9%

Figure 1.10: CEO — ALL OTHER COMPENSATION

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
By Index						
R3000	3	12	39	310	161	431
R3000 (Excluding S&P 500)	1	12	29	288	104	285
S&P 500	16	56	217	415	472	798

By Industry						
Communication Services	6	15	48	590	248	831
Consumer Discretionary	2	13	38	168	182	435
Consumer Staples	9	19	98	301	250	565
Energy	3	18	39	161	205	545
Financials	9	25	72	875	214	475
Healthcare	0	7	15	101	49	271
Industrials	9	20	55	156	172	367
Information Technology	0	7	16	141	64	318
Materials	13	30	117	255	275	615
Real Estate	4	12	28	272	114	324
Utilities	13	29	102	197	247	492

By Revenue						
Under \$50M	0	1	12	44	19	48
\$50M-\$199M	0	6	13	36	36	77
\$200M-\$499M	0	6	14	58	38	107
\$500M-\$999M	3	12	26	110	69	193
\$1B-\$1.99B	5	12	31	239	104	267
\$2B-\$4.9B	8	18	58	186	213	443
\$5B-\$9.9B	14	39	134	274	296	522
\$10B-\$19.9B	16	41	199	275	346	625
\$20B and over	29	107	330	652	665	918

By Assets						
Under \$1B	3	9	15	99	50	205
\$1B-\$4.9B	3	15	40	154	96	301
\$5B-\$14.9B	12	29	65	153	138	310
\$15B-\$49.9B	12	51	126	3,187	280	700
\$50B-\$199.9B	24	72	268	438	463	723
\$200B and over	23	81	217	2,240	315	521

Figure 2.1: NEO — PAY COMPONENTS, BY INDEX

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
R3000 (n=2,834, 10,805)						
Base Salary	264	355	453	496	584	750
Annual Bonus	0	136	320	563	669	1,248
Full-Value Shares	0	315	857	1,703	1,934	3,776
Stock Options	0	0	0	365	215	1,000
Long-Term Cash	0	0	0	18	0	0
Total LTI	119	471	1,112	2,086	2,383	4,500
Total Direct Compensation	662	1,170	2,085	3,145	3,622	6,215
R3000 (Excluding S&P 500) (n=2,339, 8,666)						
Base Salary	249	338	425	439	515	633
Annual Bonus	0	111	260	419	507	879
Full-Value Shares	0	241	672	1,336	1,471	2,876
Stock Options	0	0	0	293	108	850
Long-Term Cash	0	0	0	13	0	0
Total LTI	81	373	876	1,642	1,815	3,383
Total Direct Compensation	591	1,016	1,712	2,500	2,849	4,625
SP 500 (n=495, 2,139)						
Base Salary	415	522	650	728	800	1,000
Annual Bonus	144	454	799	1,146	1,368	2,386
Full-Value Shares	616	1,213	2,125	3,193	3,743	6,661
Stock Options	0	0	0	653	629	1,400
Long-Term Cash	0	0	0	38	0	0
Total LTI	927	1,554	2,600	3,884	4,498	7,373
Total Direct Compensation	2,083	2,846	4,320	5,758	6,685	10,092

Figure 2.2: NEO — PAY COMPONENTS, BY INDUSTRY

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
Communication Services (n=117, 441)						
Base Salary	250	350	500	734	775	1,045
Annual Bonus	0	132	329	795	793	1,925
Full-Value Shares	0	455	1,275	2,947	3,044	7,147
Stock Options	0	0	0	620	0	1,188
Long-Term Cash	0	0	0	11	0	0
Total LTI	54	677	1,489	3,577	4,166	8,452
Total Direct Compensation	729	1,356	2,554	5,107	5,750	12,274
Consumer Discretionary (n=352, 1,341)						
Base Salary	270	376	496	540	650	850
Annual Bonus	0	15	272	545	686	1,346
Full-Value Shares	0	350	817	1,600	1,763	3,450
Stock Options	0	0	0	320	148	751
Long-Term Cash	0	0	0	22	0	0
Total LTI	150	476	1,000	1,942	2,110	4,313
Total Direct Compensation	653	1,154	1,920	3,026	3,652	5,996
Consumer Staples (n=123, 510)						
Base Salary	275	391	525	543	697	840
Annual Bonus	0	80	326	566	767	1,378
Full-Value Shares	0	273	953	1,498	1,996	3,326
Stock Options	0	0	0	507	218	870
Long-Term Cash	0	0	0	45	0	0
Total LTI	0	429	1,114	2,050	2,300	4,065
Total Direct Compensation	623	1,140	2,085	3,160	3,643	5,986
Energy (n=121, 473)						
Base Salary	271	352	443	473	550	747
Annual Bonus	123	299	508	638	820	1,303
Full-Value Shares	0	355	1,249	1,758	2,500	3,805
Stock Options	0	0	0	107	0	269
Long-Term Cash	0	0	0	62	0	0
Total LTI	144	544	1,369	1,927	2,602	4,151
Total Direct Compensation	829	1,274	2,282	3,039	4,050	6,097

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Figure 2.2: NEO — PAY COMPONENTS, BY INDUSTRY (CONT.)

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
Financials (n=502, 1,960)						
Base Salary	255	328	427	490	575	740
Annual Bonus	0	137	357	754	868	1,823
Full-Value Shares	0	142	500	1,420	1,373	3,326
Stock Options	0	0	0	173	0	386
Long-Term Cash	0	0	0	19	0	0
Total LTI	43	175	583	1,612	1,649	3,902
Total Direct Compensation	485	793	1,537	2,856	3,286	6,404
Healthcare (n=481, 1,685)						
Base Salary	287	397	458	479	537	691
Annual Bonus	0	146	223	397	373	783
Full-Value Shares	0	235	776	1,311	1,781	3,228
Stock Options	0	0	500	882	1,251	2,294
Long-Term Cash	0	0	0	2	0	0
Total LTI	400	897	1,669	2,195	2,870	4,598
Total Direct Compensation	1,007	1,541	2,429	3,071	3,776	5,942
Industrials (n=423, 1,683)						
Base Salary	269	362	458	476	567	694
Annual Bonus	0	172	365	494	646	1,027
Full-Value Shares	124	375	776	1,265	1,516	2,822
Stock Options	0	0	0	178	172	515
Long-Term Cash	0	0	0	18	0	0
Total LTI	200	487	900	1,461	1,769	3,257
Total Direct Compensation	739	1,147	1,828	2,431	2,974	4,798
Information Technology (n=341, 1,254)						
Base Salary	240	325	406	432	512	650
Annual Bonus	0	85	267	474	521	894
Full-Value Shares	0	684	1,799	3,434	3,903	7,761
Stock Options	0	0	0	503	0	919
Long-Term Cash	0	0	0	3	0	0
Total LTI	201	830	2,056	3,940	4,207	8,502
Total Direct Compensation	739	1,500	2,811	4,846	5,175	9,995

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Figure 2.2: NEO — PAY COMPONENTS, BY INDUSTRY (CONT.)

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
Materials (n=136, 556)						
Base Salary	275	383	482	499	600	720
Annual Bonus	0	174	389	532	708	1,206
Full-Value Shares	105	402	771	1,158	1,532	2,457
Stock Options	0	0	0	165	200	550
Long-Term Cash	0	0	0	48	0	0
Total LTI	150	501	1,000	1,370	1,745	2,929
Total Direct Compensation	791	1,232	1,934	2,401	3,038	4,537
Real Estate (n=169, 603)						
Base Salary	237	353	450	453	565	658
Annual Bonus	0	245	558	672	828	1,260
Full-Value Shares	126	525	1,102	1,578	2,005	3,244
Stock Options	0	0	0	99	0	0
Long-Term Cash	0	0	0	4	0	0
Total LTI	200	551	1,169	1,682	2,033	3,586
Total Direct Compensation	729	1,328	2,267	2,807	3,518	5,159
Utilities (n=69, 299)						
Base Salary	306	362	472	512	629	760
Annual Bonus	112	195	368	470	664	893
Full-Value Shares	163	389	717	1,138	1,425	2,105
Stock Options	0	0	0	70	0	122
Long-Term Cash	0	0	0	3	0	0
Total LTI	163	397	777	1,211	1,493	2,178
Total Direct Compensation	685	1,012	1,629	2,193	2,759	3,727

Figure 2.3a: NEO — PAY COMPONENTS, BY COMPANY SIZE (ANNUAL REVENUE)

2022 | USD Thousands

	Annual Revenue					
	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
Under \$50M (n=221, 599) – (Median Revenue \$1M)						
Base Salary	210	329	421	389	464	500
Annual Bonus	0	72	172	194	240	350
Full-Value Shares	0	0	330	696	854	1,921
Stock Options	0	0	790	1,038	1,538	2,608
Long-Term Cash	0	0	0	29	0	0
Total LTI	293	768	1,309	1,763	2,279	3,711
Total Direct Compensation	756	1,271	1,940	2,346	2,879	4,352
\$50M–\$199M (n=191, 588) – (Median Revenue \$113M)						
Base Salary	186	287	380	377	456	512
Annual Bonus	0	72	180	204	267	388
Full-Value Shares	0	56	513	838	1,121	1,937
Stock Options	0	0	35	485	657	1,376
Long-Term Cash	0	0	0	1	0	0
Total LTI	0	344	881	1,325	1,810	2,882
Total Direct Compensation	430	852	1,491	1,906	2,484	3,739
\$200M–499M (n=305, 1,051) – (Median Revenue \$324M)						
Base Salary	210	300	374	369	450	510
Annual Bonus	0	46	183	223	310	472
Full-Value Shares	0	214	729	1,332	1,700	3,401
Stock Options	0	0	0	323	152	936
Long-Term Cash	0	0	0	11	0	0
Total LTI	23	355	981	1,666	2,149	3,733
Total Direct Compensation	527	903	1,626	2,258	2,758	4,387
\$500M–999M (n=319, 1,178) – (Median Revenue \$719M)						
Base Salary	251	334	400	397	455	547
Annual Bonus	0	107	240	312	401	628
Full-Value Shares	55	300	710	1,584	1,641	3,579
Stock Options	0	0	0	288	28	531
Long-Term Cash	0	0	0	2	0	0
Total LTI	134	369	851	1,875	1,998	4,369
Total Direct Compensation	598	939	1,589	2,584	2,806	5,106

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Figure 2.3a: NEO — PAY COMPONENTS, BY COMPANY SIZE (ANNUAL REVENUE) (CONT.)

2022 | USD Thousands

	Annual Revenue					
	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
\$1B–1.9B (n=336, 1,350) – (Median Revenue \$1.4B)						
Base Salary	250	359	435	441	513	613
Annual Bonus	0	124	289	418	523	800
Full-Value Shares	0	336	694	1,437	1,536	2,964
Stock Options	0	0	0	253	97	563
Long-Term Cash	0	0	0	2	0	0
Total LTI	102	424	812	1,693	1,750	3,424
Total Direct Compensation	699	1,055	1,670	2,552	2,767	4,634
\$2B–4.9B (n=420, 1,731) – (Median Revenue \$3.09B)						
Base Salary	322	415	495	511	587	694
Annual Bonus	0	199	390	550	640	1,071
Full-Value Shares	220	489	903	1,735	1,791	3,435
Stock Options	0	0	0	202	85	467
Long-Term Cash	0	0	0	19	0	0
Total LTI	285	600	1,047	1,956	1,972	3,839
Total Direct Compensation	997	1,404	2,062	3,017	3,231	5,325
\$5B–9.99B (n=213, 912) – (Median Revenue \$6.79B)						
Base Salary	362	470	575	595	681	825
Annual Bonus	0	322	598	751	898	1,534
Full-Value Shares	289	750	1,297	2,112	2,438	4,305
Stock Options	0	0	0	263	298	800
Long-Term Cash	0	0	0	21	0	0
Total LTI	548	900	1,502	2,396	2,820	4,697
Total Direct Compensation	1,368	1,991	2,806	3,742	4,399	6,536
\$10B–19.99B (n=156, 676) – (Median Revenue \$14.20B)						
Base Salary	367	517	630	647	750	879
Annual Bonus	0	378	686	893	1,060	1,638
Full-Value Shares	429	1,024	1,681	2,283	2,762	4,458
Stock Options	0	0	0	443	428	1,147
Long-Term Cash	0	0	0	16	0	0
Total LTI	746	1,290	2,000	2,741	3,290	5,233
Total Direct Compensation	1,728	2,441	3,465	4,281	4,978	7,257

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Figure 2.3a: NEO — PAY COMPONENTS, BY COMPANY SIZE (ANNUAL REVENUE) (CONT.)

2022 | USD Thousands

	Annual Revenue					
	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
\$20B and over (n=171, 760) – (Median Revenue \$38.20B)						
Base Salary	455	608	753	834	900	1,064
Annual Bonus	217	587	993	1,271	1,533	2,310
Full-Value Shares	897	1,597	2,704	3,991	4,376	7,668
Stock Options	0	0	0	1,029	863	1,791
Long-Term Cash	0	0	0	74	0	0
Total LTI	1,296	1,999	3,454	5,094	5,565	9,269
Total Direct Compensation	2,445	3,423	5,221	7,199	7,729	13,240

Figure 2.3b: NEO — PAY COMPONENTS, BY COMPANY SIZE (ASSETS)

2022 | USD Thousands

	Asset Value					
	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
Under \$1B (n=31, 102) – (Median Assets \$512M)						
Base Salary	200	290	354	357	457	500
Annual Bonus	0	33	184	336	341	791
Full-Value Shares	0	97	477	1,135	1,250	3,081
Stock Options	0	0	0	244	0	667
Long-Term Cash	0	0	0	14	0	0
Total LTI	0	198	844	1,393	2,118	3,189
Total Direct Compensation	324	858	1,458	2,087	2,738	4,191
\$1B–\$4.9B (n=154, 549) – (Median Assets \$2.96B)						
Base Salary	236	296	350	367	425	516
Annual Bonus	0	80	180	496	534	1,097
Full-Value Shares	0	44	176	678	812	1,417
Stock Options	0	0	0	164	0	450
Long-Term Cash	0	0	0	3	0	0
Total LTI	0	65	222	845	934	1,926
Total Direct Compensation	375	515	903	1,708	2,025	3,600
\$5B–14.9B (n=141, 570) – (Median Assets \$8.24B)						
Base Salary	244	325	398	400	491	594
Annual Bonus	1	129	261	450	480	1,015
Full-Value Shares	50	128	301	752	750	1,751
Stock Options	0	0	0	103	0	93
Long-Term Cash	0	0	0	20	0	0
Total LTI	73	153	320	875	881	2,303
Total Direct Compensation	513	683	1,051	1,725	1,899	3,940

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Figure 2.3b: NEO — PAY COMPONENTS, BY COMPANY SIZE (ASSETS) (CONT.)

2022 | USD Thousands

	Asset Value					
	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
\$15B–49.9B (n=94, 388) – (Median Assets \$25.47B)						
Base Salary	337	410	501	533	625	800
Annual Bonus	97	320	517	778	940	1,511
Full-Value Shares	174	336	650	1,538	1,426	3,465
Stock Options	0	0	0	148	0	253
Long-Term Cash	0	0	0	19	0	0
Total LTI	188	350	673	1,705	1,589	3,855
Total Direct Compensation	867	1,188	1,985	3,016	3,416	6,496
\$50B–199.9B (n=52, 225) – (Median Assets \$84.29B)						
Base Salary	450	534	630	648	737	900
Annual Bonus	136	604	1,028	1,335	1,688	2,807
Full-Value Shares	497	790	1,518	2,615	3,000	5,966
Stock Options	0	0	0	356	0	917
Long-Term Cash	0	0	0	42	0	0
Total LTI	607	894	1,814	3,013	3,141	7,038
Total Direct Compensation	1,744	2,445	3,652	4,996	5,612	9,284
\$200B and over (n=30, 126) – (Median Assets \$490.94B)						
Base Salary	310	606	748	1,128	1,000	1,500
Annual Bonus	82	895	1,866	2,473	3,391	5,994
Full-Value Shares	1,009	1,830	3,531	5,413	6,563	14,234
Stock Options	0	0	0	226	0	653
Long-Term Cash	0	0	0	44	0	32
Total LTI	1,134	2,048	3,969	5,683	7,200	14,234
Total Direct Compensation	2,629	4,099	6,768	9,284	12,720	20,568

Figure 2.4: NEO — COMPENSATION MIX, BY INDEX (2018–2022)

Based on Average Values

	2022	2021	2020	2019	2018
R3000					
Percent of TDC					
Base Salary	15.78%	12.97%	17.04%	18.74%	18.92%
Annual Bonus	17.90%	17.95%	18.97%	20.34%	21.63%
Total LTI	66.31%	69.08%	63.99%	60.93%	59.44%
Percent of Salary					
Bonus (Percent of Salary)	75.00%	90.00%	69.00%	69.00%	72.00%
Total LTI (Percent of Salary)	235.00%	232.00%	185.00%	181.00%	162.00%
R3000 (Excluding S&P 500)					
Percent of TDC					
Base Salary	17.57%	13.07%	19.13%	22.46%	22.95%
Annual Bonus	16.76%	15.45%	18.84%	20.01%	21.72%
Total LTI	65.67%	71.48%	62.02%	57.53%	55.33%
Percent of Salary					
Bonus (Percent of Salary)	64.00%	76.00%	60.00%	58.00%	60.00%
Total LTI (Percent of Salary)	197.00%	194.00%	148.00%	142.00%	127.00%
S&P 500					
Percent of TDC					
Base Salary	12.64%	12.74%	13.75%	14.02%	14.04%
Annual Bonus	19.91%	23.76%	19.18%	20.75%	21.53%
Total LTI	67.45%	63.50%	67.07%	65.22%	64.43%
Percent of Salary					
Bonus (Percent of Salary)	126.00%	147.00%	109.00%	115.00%	116.00%
Total LTI (Percent of Salary)	395.00%	368.00%	343.50%	339.00%	325.00%

Figure 2.5: NEO — COMPENSATION MIX, BY INDUSTRY (2018–2022)

Based on Average Values

	2022	2021	2020	2019	2018
Communication Services					
Percent of TDC					
Base Salary	14%	13%	12%	17%	16%
Annual Bonus	16%	21%	14%	23%	20%
Total LTI	70%	66%	74%	60%	64%
Percent of Salary					
Bonus (Percent of Salary)	76%	90%	72%	73%	68%
Total LTI (Percent of Salary)	286%	262%	185%	192%	162%
Consumer Discretionary					
Percent of TDC					
Base Salary	18%	14%	17%	21%	20%
Annual Bonus	18%	23%	19%	20%	20%
Total LTI	64%	63%	64%	59%	60%
Percent of Salary					
Bonus (Percent of Salary)	60%	111%	73%	67%	67%
Total LTI (Percent of Salary)	192%	192%	172%	162%	161%
Consumer Staples					
Percent of TDC					
Base Salary	17%	19%	18%	20%	22%
Annual Bonus	18%	22%	24%	22%	20%
Total LTI	65%	59%	58%	59%	59%
Percent of Salary					
Bonus (Percent of Salary)	75%	87%	103%	81%	63%
Total LTI (Percent of Salary)	226%	200%	178%	160%	148%
Energy					
Percent of TDC					
Base Salary	16%	16%	20%	17%	17%
Annual Bonus	21%	23%	19%	21%	22%
Total LTI	63%	61%	61%	62%	60%
Percent of Salary					
Bonus (Percent of Salary)	119%	119%	65%	94%	98%
Total LTI (Percent of Salary)	301%	302%	231%	270%	264%

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Figure 2.5: NEO — COMPENSATION MIX, BY INDUSTRY (2018–2022) (CONT.)

Based on Average Values

	2022	2021	2020	2019	2018
Financials					
Percent of TDC					
Base Salary	17%	11%	19%	20%	20%
Annual Bonus	26%	21%	32%	32%	34%
Total LTI	56%	68%	49%	48%	45%
Percent of Salary					
Bonus (Percent of Salary)	83%	93%	71%	74%	73%
Total LTI (Percent of Salary)	124%	115%	93%	96%	83%
Healthcare					
Percent of TDC					
Base Salary	16%	13%	15%	17%	18%
Annual Bonus	13%	12%	14%	14%	14%
Total LTI	71%	75%	71%	68%	68%
Percent of Salary					
Bonus (Percent of Salary)	50%	58%	56%	52%	52%
Total LTI (Percent of Salary)	353%	366%	283%	289%	239%
Industrials					
Percent of TDC					
Base Salary	20%	16%	19%	22%	22%
Annual Bonus	20%	19%	17%	19%	23%
Total LTI	60%	65%	64%	59%	56%
Percent of Salary					
Bonus (Percent of Salary)	83%	98%	63%	69%	78%
Total LTI (Percent of Salary)	191%	192%	161%	151%	148%
Information Technology					
Percent of TDC					
Base Salary	9%	9%	11%	12%	13%
Annual Bonus	10%	11%	12%	11%	13%
Total LTI	81%	81%	77%	77%	74%
Percent of Salary					
Bonus (Percent of Salary)	69%	90%	68%	59%	67%
Total LTI (Percent of Salary)	485%	476%	367%	340%	279%

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Figure 2.5: NEO — COMPENSATION MIX, BY INDUSTRY (2018–2022) (CONT.)

Based on Average Values

	2022	2021	2020	2019	2018
Materials					
Percent of TDC					
Base Salary	21%	14%	25%	24%	25%
Annual Bonus	22%	16%	22%	21%	24%
Total LTI	57%	70%	53%	55%	51%
Percent of Salary					
Bonus (Percent of Salary)	87%	101%	77%	63%	77%
Total LTI (Percent of Salary)	200%	208%	165%	171%	156%

	2022	2021	2020	2019	2018
Real Estate					
Percent of TDC					
Base Salary	16%	15%	18%	17%	18%
Annual Bonus	24%	24%	21%	23%	24%
Total LTI	60%	62%	62%	60%	58%
Percent of Salary					
Bonus (Percent of Salary)	128%	137%	90%	112%	100%
Total LTI (Percent of Salary)	257%	250%	225%	220%	191%

	2022	2021	2020	2019	2018
Utilities					
Percent of TDC					
Base Salary	23%	22%	25%	26%	25%
Annual Bonus	21%	20%	22%	24%	25%
Total LTI	55%	58%	53%	50%	50%
Percent of Salary					
Bonus (Percent of Salary)	80%	77%	69%	79%	81%
Total LTI (Percent of Salary)	171%	172%	149%	148%	142%

Figure 2.6: NEO — COMPENSATION MIX, BY COMPANY SIZE (2022)

Based on Average Values

	\$0M-\$50M	\$50M-\$199M	\$200M-\$499M	\$500M-\$999M	\$1B-\$1.99B	\$2B-\$4.99B	\$5B-\$9.99B	\$10B-\$19.99B	>\$20B
Revenue									
Percent of TDC									
Base Salary	16.57%	19.78%	16.33%	15.36%	17.30%	16.93%	15.90%	15.11%	11.59%
Annual Bonus	8.26%	10.70%	9.86%	12.09%	16.37%	18.22%	20.07%	20.85%	17.65%
Total LTI	75.17%	69.52%	73.80%	72.55%	66.34%	64.85%	64.04%	64.04%	70.76%
Percent of Salary									
Bonus (Percent of Salary)	49.87%	54.12%	60.37%	78.68%	94.61%	107.66%	126.23%	137.98%	152.39%
Total LTI (Percent of Salary)	453.71%	351.50%	451.84%	472.21%	383.48%	383.17%	402.88%	423.79%	610.79%

	<\$1B	\$1B-\$4.9B	\$5B-\$14.9B	\$15B-\$49.9B	\$50B-\$199.9B	>\$200B
Assets						
Percent of TDC						
Base Salary	17.11%	21.51%	23.16%	17.67%	12.98%	12.15%
Annual Bonus	16.12%	29.03%	26.11%	25.81%	26.71%	26.64%
Total LTI	66.77%	49.46%	50.73%	56.52%	60.31%	61.22%
Percent of Salary						
Bonus (Percent of Salary)	94.20%	135.00%	112.75%	146.09%	205.83%	219.24%
Total LTI (Percent of Salary)	390.20%	229.96%	219.03%	319.95%	464.66%	503.88%

Figure 2.7: NEO — TOTAL DIRECT COMPENSATION, MEDIAN BY INDEX (2018–2022)

Median Total Direct Compensation | USD Thousands

	NEO Median					NEO Change	
	2022	2021	2020	2019	2018	Change 2022 over 2021	CAGR (2018–2022)
R3000	2,085	2,049	1,596	1,565	1,504	1.8%	8.5%
R3000 (Excluding S&P 500)	1,712	1,688	1,284	1,220	1,173	1.4%	9.9%
S&P 500	4,320	4,091	3,502	3,500	3,393	5.6%	6.2%

Figure 2.8: NEO — TOTAL DIRECT COMPENSATION, MEDIAN BY INDUSTRY (2018–2022)

Median Total Direct Compensation | USD Thousands

Industry	NEO Median					NEO Change	
	2022	2021	2020	2019	2018	Change 2022 over 2021	CAGR (2018–2022)
Communication Services	2,554	2,482	1,944	1,841	1,891	2.9%	7.8%
Consumer Discretionary	1,920	2,112	1,633	1,654	1,670	-9.1%	3.5%
Consumer Staples	2,085	1,931	1,885	1,702	1,599	8.0%	6.9%
Energy	2,282	2,161	1,514	1,730	1,879	5.6%	5.0%
Financials	1,537	1,480	1,180	1,118	1,078	3.9%	9.3%
Healthcare	2,429	2,430	1,862	1,810	1,634	0.0%	10.4%
Industrials	1,828	1,820	1,377	1,385	1,409	0.4%	6.7%
Information Technology	2,811	2,775	2,116	1,975	1,764	1.3%	12.4%
Materials	1,934	1,889	1,626	1,488	1,562	2.4%	5.5%
Real Estate	2,267	2,158	1,710	1,742	1,626	5.1%	8.7%
Utilities	1,629	1,617	1,441	1,449	1,437	0.7%	3.2%

Figure 2.9: NEO — TOTAL DIRECT COMPENSATION, MEDIAN BY COMPANY SIZE (2018–2022)

Median Total Direct Compensation | USD Thousands

	NEO Median					NEO Change	
	2022	2021	2020	2019	2018	Change 2022 over 2021	CAGR (2018–2022)
Annual Revenue							
Under \$50M	1,940	2,142	1,207	954	900	-9.4%	21.2%
\$50M–\$199M	1,491	1,515	1,123	848	766	-1.6%	18.1%
\$200M–\$499M	1,626	1,553	1,048	912	923	4.7%	15.2%
\$500M–\$999M	1,589	1,502	1,155	1,096	1,051	5.8%	10.9%
\$1B–\$1.99B	1,670	1,645	1,291	1,316	1,238	1.5%	7.8%
\$2B–\$4.9B	2,062	2,104	1,685	1,684	1,649	-2.0%	5.7%
\$5B–\$9.9B	2,806	2,785	2,369	2,281	2,282	0.8%	5.3%
\$10B–\$19.9B	3,465	3,423	2,904	2,816	2,791	1.2%	5.6%
\$20B and over	5,221	5,213	4,534	4,266	4,541	0.2%	3.6%
Asset Value							
Under \$1B	1,458	1,538	950	909	835	-5.2%	15.0%
\$1B–\$4.9B	903	930	769	742	650	-2.9%	8.6%
\$5B–\$14.9B	1,051	943	800	777	683	11.5%	11.4%
\$15B–\$49.9B	1,985	1,771	1,443	1,430	1,302	12.1%	11.1%
\$50B–\$199.9B	3,652	3,474	2,875	2,918	2,796	5.1%	6.9%
\$200B and over	6,768	6,560	5,147	5,265	5,382	3.2%	5.9%

Figure 2.10: NEO — ALL OTHER COMPENSATION

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
By Index						
R3000	3	11	26	189	72	197
R3000 (Excluding S&P 500)	2	10	21	178	55	146
S&P 500	11	23	65	235	156	331
By Industry						
Communication Services	0	9	17	210	64	220
Consumer Discretionary	3	11	25	130	75	217
Consumer Staples	8	18	52	211	138	332
Energy	7	16	30	190	99	252
Financials	6	16	35	485	78	229
Healthcare	1	8	14	75	39	148
Industrials	6	13	32	116	78	187
Information Technology	0	6	13	89	32	115
Materials	12	24	54	179	123	282
Real Estate	4	11	22	113	57	145
Utilities	12	27	53	103	104	194

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Figure 2.10: NEO — ALL OTHER COMPENSATION (CONT.)

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
By Revenue						
Under \$50M	0	2	11	46	17	45
\$50M-\$199M	0	5	12	47	22	71
\$200M-\$499M	0	6	13	51	29	74
\$500M-\$999M	3	9	18	60	38	84
\$1B-\$1.99B	5	10	19	101	52	119
\$2B-\$4.9B	6	13	31	134	74	181
\$5B-\$9.9B	10	21	55	228	123	278
\$10B-\$19.9B	10	24	62	187	138	317
\$20B and over	14	30	100	280	203	428
By Assets						
Under \$1B	0	5	12	216	34	116
\$1B-\$4.9B	4	11	26	113	51	109
\$5B-\$14.9B	9	19	34	105	63	133
\$15B-\$49.9B	12	27	52	1,291	110	333
\$50B-\$199.9B	10	18	54	280	171	335
\$200B and over	16	23	61	1,935	188	1,611

Figure 3.1: CFO — PAY COMPONENTS, BY INDEX

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
R3000 (n=2,695, 2,695)						
Base Salary	279	375	471	498	600	750
Annual Bonus	0	157	350	564	713	1,258
Full-Value Shares	0	353	973	1,721	2,023	3,810
Stock Options	0	0	0	341	272	1,066
Long-Term Cash	0	0	0	16	0	0
Total LTI	150	532	1,252	2,078	2,493	4,480
Total Direct Compensation	712	1,296	2,257	3,140	3,746	6,102
R3000 (Excluding S&P 500) (n=2,203, 2,203)						
Base Salary	263	355	447	446	525	639
Annual Bonus	0	136	289	422	546	903
Full-Value Shares	0	272	759	1,356	1,575	3,000
Stock Options	0	0	0	293	150	913
Long-Term Cash	0	0	0	12	0	0
Total LTI	108	421	1,007	1,662	1,969	3,349
Total Direct Compensation	645	1,133	1,910	2,530	3,050	4,592
SP 500 (n=492, 492)						
Base Salary	468	575	692	730	831	1,000
Annual Bonus	263	548	910	1,201	1,500	2,390
Full-Value Shares	805	1,429	2,332	3,356	3,798	7,148
Stock Options	0	0	0	554	762	1,483
Long-Term Cash	0	0	0	32	0	0
Total LTI	1,234	1,855	2,794	3,942	4,469	7,493
Total Direct Compensation	2,521	3,314	4,567	5,873	6,807	10,010

Figure 3.2: CFO — PAY COMPONENTS, BY INDUSTRY

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
Communication Services (n=113, 113)						
Base Salary	281	350	537	671	722	1,220
Annual Bonus	1	175	330	880	800	2,081
Full-Value Shares	0	618	1,495	3,527	3,200	8,646
Stock Options	0	0	0	607	0	1,340
Long-Term Cash	0	0	0	13	0	0
Total LTI	242	814	1,952	4,148	4,500	9,777
Total Direct Compensation	815	1,611	3,038	5,698	6,437	14,842
Consumer Discretionary (n=334, 334)						
Base Salary	298	400	521	543	690	840
Annual Bonus	0	63	319	567	758	1,447
Full-Value Shares	67	400	967	1,549	1,899	3,424
Stock Options	0	0	0	325	205	921
Long-Term Cash	0	0	0	14	0	0
Total LTI	194	603	1,151	1,888	2,177	4,602
Total Direct Compensation	771	1,301	2,102	2,999	3,776	6,060
Consumer Staples (n=118, 118)						
Base Salary	264	414	549	551	722	831
Annual Bonus	0	121	345	630	840	1,448
Full-Value Shares	0	378	1,084	1,735	1,997	3,327
Stock Options	0	0	0	247	272	942
Long-Term Cash	0	0	0	59	0	0
Total LTI	77	491	1,285	2,040	2,281	4,033
Total Direct Compensation	671	1,308	2,299	3,221	3,884	5,617
Energy (n=117, 117)						
Base Salary	293	395	473	488	568	695
Annual Bonus	208	357	630	725	907	1,401
Full-Value Shares	0	454	1,527	1,940	2,807	3,944
Stock Options	0	0	0	100	0	211
Long-Term Cash	0	0	0	42	0	0
Total LTI	201	634	1,527	2,082	3,006	4,290
Total Direct Compensation	1,004	1,518	2,691	3,295	4,153	6,389

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Figure 3.2: CFO — PAY COMPONENTS, BY INDUSTRY (CONT.)

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
Financials (n=482, 482)						
Base Salary	250	335	441	473	576	723
Annual Bonus	56	166	399	689	865	1,612
Full-Value Shares	8	165	481	1,180	1,311	2,995
Stock Options	0	0	0	177	0	411
Long-Term Cash	0	0	0	10	0	0
Total LTI	54	205	526	1,367	1,538	3,107
Total Direct Compensation	550	826	1,468	2,529	3,308	4,962
Healthcare (n=420, 420)						
Base Salary	315	412	464	487	525	706
Annual Bonus	46	153	230	381	364	784
Full-Value Shares	0	229	825	1,293	1,779	3,157
Stock Options	0	0	560	825	1,258	2,069
Long-Term Cash	0	0	0	3	0	0
Total LTI	400	990	1,694	2,122	2,772	4,254
Total Direct Compensation	963	1,649	2,429	2,990	3,582	5,712
Industrials (n=417, 417)						
Base Salary	283	396	493	495	592	725
Annual Bonus	52	218	428	542	734	1,118
Full-Value Shares	148	454	881	1,431	1,812	3,101
Stock Options	0	0	0	202	238	639
Long-Term Cash	0	0	0	12	0	0
Total LTI	234	582	1,068	1,645	2,000	3,454
Total Direct Compensation	809	1,344	2,146	2,681	3,470	5,209
Information Technology (n=326, 326)						
Base Salary	268	352	415	443	515	650
Annual Bonus	0	116	275	417	530	837
Full-Value Shares	202	815	2,015	3,369	4,072	7,700
Stock Options	0	0	0	414	0	1,071
Long-Term Cash	0	0	0	2	0	0
Total LTI	364	1,015	2,254	3,785	4,289	8,425
Total Direct Compensation	900	1,823	3,105	4,644	5,474	9,832

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Figure 3.2: CFO — PAY COMPONENTS, BY INDUSTRY (CONT.)

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
Materials (n=133, 133)						
Base Salary	309	400	509	524	638	748
Annual Bonus	33	220	414	587	783	1,329
Full-Value Shares	160	485	894	1,245	1,826	2,466
Stock Options	0	0	0	232	275	666
Long-Term Cash	0	0	0	84	0	0
Total LTI	318	659	1,170	1,562	2,000	2,990
Total Direct Compensation	952	1,467	2,180	2,673	3,364	4,553
Real Estate (n=166, 166)						
Base Salary	217	377	475	453	574	650
Annual Bonus	0	351	612	642	845	1,220
Full-Value Shares	130	647	1,245	1,521	2,001	2,991
Stock Options	0	0	0	92	0	0
Long-Term Cash	0	0	0	7	0	0
Total LTI	183	659	1,259	1,620	2,082	3,332
Total Direct Compensation	676	1,597	2,337	2,715	3,607	4,976
Utilities (n=69, 69)						
Base Salary	280	376	473	502	651	736
Annual Bonus	122	218	395	493	788	893
Full-Value Shares	159	428	765	959	1,527	1,851
Stock Options	0	0	0	51	0	131
Long-Term Cash	0	0	0	2	0	0
Total LTI	162	428	765	1,012	1,672	1,924
Total Direct Compensation	614	956	1,740	2,007	3,021	3,424

Figure 3.3a: CFO — PAY COMPONENTS, BY COMPANY SIZE (ANNUAL REVENUE)

2022 | USD Thousands

	Annual Revenue					
	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
Under \$50M (n=169) – (Median Revenue \$1M)						
Base Salary	200	329	418	385	455	495
Annual Bonus	0	74	166	205	235	365
Full-Value Shares	0	0	386	788	900	2,156
Stock Options	0	0	587	849	1,259	2,202
Long-Term Cash	0	0	0	58	0	0
Total LTI	262	670	1,196	1,695	2,190	3,350
Total Direct Compensation	673	1,153	1,798	2,286	2,669	4,172
\$50M–\$199M (n=171) – (Median Revenue \$118M)						
Base Salary	213	315	389	373	452	484
Annual Bonus	0	95	185	221	277	409
Full-Value Shares	0	137	550	822	1,243	1,817
Stock Options	0	0	0	423	592	1,251
Long-Term Cash	0	0	0	1	0	0
Total LTI	35	422	936	1,246	1,783	2,699
Total Direct Compensation	493	955	1,553	1,841	2,459	3,380
\$200M–499M (n=280) – (Median Revenue \$327M)						
Base Salary	216	303	386	368	450	500
Annual Bonus	0	68	194	232	317	483
Full-Value Shares	0	240	765	1,384	1,779	3,566
Stock Options	0	0	0	260	163	955
Long-Term Cash	0	0	0	6	0	0
Total LTI	92	409	1,061	1,650	2,140	3,981
Total Direct Compensation	605	985	1,788	2,250	2,714	4,671
\$500M–999M (n=311) – (Median Revenue \$720M)						
Base Salary	311	387	425	427	480	550
Annual Bonus	0	147	282	374	448	704
Full-Value Shares	130	399	904	1,710	2,027	3,896
Stock Options	0	0	0	371	11	725
Long-Term Cash	0	0	0	2	0	0
Total LTI	200	522	1,100	2,084	2,332	4,939
Total Direct Compensation	740	1,208	1,964	2,884	3,299	5,681

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Figure 3.3a: CFO — PAY COMPONENTS, BY COMPANY SIZE (ANNUAL REVENUE) (CONT.)

2022 | USD Thousands

	Annual Revenue					
	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
\$1B–1.9B (n=330) – (Median Revenue \$1.39B)						
Base Salary	272	396	466	451	525	600
Annual Bonus	0	138	339	408	586	823
Full-Value Shares	38	400	821	1,560	1,803	3,081
Stock Options	0	0	0	270	116	813
Long-Term Cash	0	0	0	3	0	0
Total LTI	102	509	1,000	1,833	2,115	3,681
Total Direct Compensation	759	1,269	1,905	2,692	3,116	4,858
\$2B–4.9B (n=416) – (Median Revenue \$3.09B)						
Base Salary	350	472	530	538	605	693
Annual Bonus	58	271	457	614	750	1,235
Full-Value Shares	262	652	1,112	1,916	1,991	3,522
Stock Options	0	0	0	202	129	626
Long-Term Cash	0	0	0	10	0	0
Total LTI	348	760	1,316	2,128	2,141	3,960
Total Direct Compensation	1,274	1,693	2,419	3,280	3,599	5,768
\$5B–9.99B (n=212) – (Median Revenue \$6.80B)						
Base Salary	417	530	624	624	725	795
Annual Bonus	51	375	713	782	990	1,529
Full-Value Shares	393	922	1,601	2,138	2,514	4,202
Stock Options	0	0	0	265	350	846
Long-Term Cash	0	0	0	25	0	0
Total LTI	754	1,240	1,809	2,427	3,012	4,491
Total Direct Compensation	1,866	2,402	3,241	3,834	4,863	6,215
\$10B–19.99B (n=156) – (Median Revenue \$14.20B)						
Base Salary	399	546	687	667	784	877
Annual Bonus	100	488	773	997	1,254	1,657
Full-Value Shares	514	1,211	1,901	2,702	2,847	5,013
Stock Options	0	0	0	491	590	1,371
Long-Term Cash	0	0	0	21	0	0
Total LTI	780	1,523	2,242	3,214	3,407	5,670
Total Direct Compensation	1,965	2,714	3,835	4,879	5,698	8,155

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Figure 3.3a: CFO — PAY COMPONENTS, BY COMPANY SIZE (ANNUAL REVENUE) (CONT.)

2022 | USD Thousands

	Annual Revenue					
	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
\$20B and over (n=168) – (Median Revenue \$37.66B)						
Base Salary	503	660	798	835	936	1,059
Annual Bonus	289	690	1,108	1,329	1,654	2,533
Full-Value Shares	1,074	1,805	2,951	4,109	4,219	8,148
Stock Options	0	0	0	737	1,041	1,754
Long-Term Cash	0	0	0	67	0	0
Total LTI	1,500	2,200	3,500	4,913	5,516	10,010
Total Direct Compensation	2,834	3,747	5,448	7,078	7,625	13,617

Figure 3.3b: CFO — PAY COMPONENTS, BY COMPANY SIZE (ASSETS)

2022 | USD Thousands

	Asset Value					
	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
Under \$1B (n=28, 28) – (Median Assets \$515M)						
Base Salary	239	288	388	380	467	503
Annual Bonus	24	99	240	321	391	726
Full-Value Shares	0	126	492	1,221	1,189	3,340
Stock Options	0	0	0	312	33	1,143
Long-Term Cash	0	0	0	18	0	0
Total LTI	0	252	936	1,551	1,979	3,747
Total Direct Compensation	684	1,038	1,483	2,252	2,807	4,107
\$1B–\$4.9B (n=140) – (Median Assets \$2.99B)						
Base Salary	227	300	365	371	447	535
Annual Bonus	0	85	200	403	552	1,029
Full-Value Shares	0	56	203	693	836	1,588
Stock Options	0	0	0	223	0	502
Long-Term Cash	0	0	0	2	0	0
Total LTI	0	85	235	918	1,024	2,101
Total Direct Compensation	398	577	905	1,691	2,076	3,763
\$5B–14.9B (n=138) – (Median Assets \$8.38B)						
Base Salary	232	330	400	400	488	600
Annual Bonus	77	166	295	461	480	1,082
Full-Value Shares	55	164	304	703	748	1,623
Stock Options	0	0	0	88	0	76
Long-Term Cash	0	0	0	2	0	0
Total LTI	74	184	316	794	837	2,311
Total Direct Compensation	555	746	1,041	1,655	1,776	3,906

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Figure 3.3b: CFO — PAY COMPONENTS, BY COMPANY SIZE (ASSETS) (CONT.)

2022 | USD Thousands

	Asset Value					
	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
\$15B-49.9B (n=94) – (Median Assets \$25.47B)						
Base Salary	326	434	514	528	619	757
Annual Bonus	234	365	495	727	893	1,410
Full-Value Shares	252	385	650	1,307	1,340	3,089
Stock Options	0	0	0	135	0	85
Long-Term Cash	0	0	0	7	0	0
Total LTI	252	398	651	1,450	1,486	3,205
Total Direct Compensation	961	1,228	1,759	2,704	3,398	4,588
\$50B-199.9B (n=52) – (Median Assets \$84.29B)						
Base Salary	500	568	616	630	700	786
Annual Bonus	441	746	1,187	1,249	1,540	2,239
Full-Value Shares	546	786	1,269	1,957	2,408	4,009
Stock Options	0	0	0	291	30	724
Long-Term Cash	0	0	0	45	0	0
Total LTI	723	885	1,498	2,293	2,523	4,461
Total Direct Compensation	2,016	2,435	3,629	4,172	4,749	7,793
\$200B and over (n=30) – (Median Assets \$490.94B)						
Base Salary	598	685	750	922	1,000	1,075
Annual Bonus	571	923	1,697	2,335	3,412	5,961
Full-Value Shares	928	1,614	2,425	3,865	5,732	7,769
Stock Options	0	0	0	176	190	616
Long-Term Cash	0	0	0	25	0	3
Total LTI	1,017	1,710	2,937	4,067	6,677	7,769
Total Direct Compensation	3,145	3,559	6,286	7,323	9,930	12,964

Figure 3.4: CFO COMPENSATION MIX, BY INDEX (2018–2022)

Based on Average Values

	2022	2021	2020	2019	2018
R3000					
Percent of TDC					
Base Salary	15.86%	13.99%	17.32%	19.00%	19.52%
Annual Bonus	17.97%	19.27%	19.04%	20.47%	21.50%
Total LTI	66.17%	66.73%	63.64%	60.52%	58.98%
Percent of Salary					
Bonus (Percent of Salary)	80.00%	97.00%	75.00%	76.00%	81.00%
Total LTI (Percent of Salary)	252.00%	255.00%	209.00%	196.00%	187.00%
R3000 (Excluding S&P 500)					
Percent of TDC					
Base Salary	17.63%	14.68%	19.53%	22.57%	23.27%
Annual Bonus	16.69%	17.38%	19.13%	19.80%	21.08%
Total LTI	65.68%	67.93%	61.33%	57.63%	55.66%
Percent of Salary					
Bonus (Percent of Salary)	70.00%	84.00%	66.00%	63.00%	68.00%
Total LTI (Percent of Salary)	219.00%	221.50%	168.00%	158.00%	149.00%
S&P 500					
Percent of TDC					
Base Salary	12.44%	12.43%	13.59%	13.96%	14.35%
Annual Bonus	20.44%	23.56%	18.88%	21.41%	22.08%
Total LTI	67.12%	64.01%	67.52%	64.62%	63.57%
Percent of Salary					
Bonus (Percent of Salary)	140.50%	158.00%	115.00%	122.50%	121.00%
Total LTI (Percent of Salary)	408.00%	396.00%	356.00%	359.50%	340.50%

Figure 3.5: CFO COMPENSATION MIX, BY INDUSTRY (2018-2022)

Based on Average Values

	2022	2021	2020	2019	2018
Communication Services					
Percent of TDC					
Base Salary	12%	13%	13%	16%	15%
Annual Bonus	15%	22%	16%	24%	20%
Total LTI	73%	65%	71%	60%	65%
Percent of Salary					
Bonus (Percent of Salary)	79%	94%	88%	89%	76%
Total LTI (Percent of Salary)	337%	304%	234%	192%	200%
Consumer Discretionary					
Percent of TDC					
Base Salary	18%	14%	18%	22%	21%
Annual Bonus	19%	23%	19%	19%	19%
Total LTI	63%	63%	63%	58%	60%
Percent of Salary					
Bonus (Percent of Salary)	67%	121%	80%	73%	74%
Total LTI (Percent of Salary)	213%	216%	189%	175%	171%
Consumer Staples					
Percent of TDC					
Base Salary	17%	19%	17%	20%	20%
Annual Bonus	20%	22%	22%	21%	19%
Total LTI	63%	59%	61%	59%	61%
Percent of Salary					
Bonus (Percent of Salary)	80%	95%	102%	84%	68%
Total LTI (Percent of Salary)	232%	211%	205%	184%	177%
Energy					
Percent of TDC					
Base Salary	15%	15%	20%	17%	17%
Annual Bonus	22%	24%	21%	19%	20%
Total LTI	63%	61%	59%	64%	63%
Percent of Salary					
Bonus (Percent of Salary)	132%	132%	75%	100%	107%
Total LTI (Percent of Salary)	330%	311%	264%	271%	317%

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Figure 3.5: CFO COMPENSATION MIX, BY INDUSTRY (2018–2022) (CONT.)

Based on Average Values

	2022	2021	2020	2019	2018
Financials					
Percent of TDC					
Base Salary	19%	16%	21%	21%	22%
Annual Bonus	27%	27%	31%	31%	33%
Total LTI	54%	56%	47%	48%	45%
Percent of Salary					
Bonus (Percent of Salary)	91%	95%	71%	79%	83%
Total LTI (Percent of Salary)	122%	122%	100%	95%	91%
Healthcare					
Percent of TDC					
Base Salary	16%	13%	16%	17%	19%
Annual Bonus	13%	13%	15%	15%	16%
Total LTI	71%	74%	68%	68%	65%
Percent of Salary					
Bonus (Percent of Salary)	50%	59%	58%	54%	58%
Total LTI (Percent of Salary)	350%	386%	331%	302%	268%
Industrials					
Percent of TDC					
Base Salary	18%	15%	18%	22%	22%
Annual Bonus	20%	20%	18%	21%	22%
Total LTI	61%	65%	64%	57%	56%
Percent of Salary					
Bonus (Percent of Salary)	92%	107%	74%	80%	88%
Total LTI (Percent of Salary)	219%	228%	187%	178%	180%
Information Technology					
Percent of TDC					
Base Salary	10%	8%	12%	13%	14%
Annual Bonus	9%	11%	12%	11%	14%
Total LTI	81%	81%	77%	76%	72%
Percent of Salary					
Bonus (Percent of Salary)	69%	92%	67%	60%	71%
Total LTI (Percent of Salary)	544%	538%	398%	365%	319%

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Figure 3.5: CFO COMPENSATION MIX, BY INDUSTRY (2018–2022) (CONT.)

Based on Average Values

	2022	2021	2020	2019	2018
Materials					
Percent of TDC					
Base Salary	20%	16%	23%	23%	25%
Annual Bonus	22%	20%	23%	22%	24%
Total LTI	58%	64%	55%	55%	51%
Percent of Salary					
Bonus (Percent of Salary)	84%	120%	90%	78%	87%
Total LTI (Percent of Salary)	229%	222%	207%	196%	173%
Real Estate					
Percent of TDC					
Base Salary	17%	16%	16%	18%	18%
Annual Bonus	24%	25%	19%	24%	24%
Total LTI	60%	59%	65%	58%	58%
Percent of Salary					
Bonus (Percent of Salary)	138%	145%	100%	122%	113%
Total LTI (Percent of Salary)	268%	259%	243%	230%	214%
Utilities					
Percent of TDC					
Base Salary	25%	22%	26%	27%	26%
Annual Bonus	25%	20%	21%	24%	23%
Total LTI	50%	58%	53%	49%	51%
Percent of Salary					
Bonus (Percent of Salary)	84%	84%	73%	80%	82%
Total LTI (Percent of Salary)	184%	188%	140%	150%	142%

Figure 3.6: CFO — COMPENSATION MIX, BY COMPANY SIZE (2022)

	Revenue								
	\$0M-\$50M	\$50M-\$199M	\$200M-\$499M	\$500M-\$999M	\$1B-\$1.99B	\$2B-\$4.99B	\$5B-\$9.99B	\$10B-\$19.99B	>\$20B
Percent of TDC									
Base Salary	16.86%	20.28%	16.36%	14.80%	16.76%	16.40%	16.29%	13.68%	11.80%
Annual Bonus	8.96%	12.02%	10.30%	12.95%	15.15%	18.72%	20.41%	20.44%	18.78%
Total LTI	74.18%	67.70%	73.34%	72.25%	68.09%	64.87%	63.30%	65.88%	69.42%
Percent of Salary									
Bonus (Percent of Salary)	53.15%	59.30%	62.97%	87.53%	90.45%	114.13%	125.31%	149.44%	159.12%
Total LTI (Percent of Salary)	439.98%	333.87%	448.25%	488.20%	406.37%	395.48%	388.68%	481.60%	588.10%

	Assets					
	\$0B-\$1B	\$1B-\$4.9B	\$5B-\$14.9B	\$15B-\$49.9B	\$50B-\$199.9B	>\$200B
Percent of TDC						
Base Salary	16.88%	21.94%	24.17%	19.52%	15.11%	12.58%
Annual Bonus	14.26%	23.80%	27.86%	26.87%	29.93%	31.89%
Total LTI	68.86%	54.26%	47.97%	53.61%	54.96%	55.53%
Percent of Salary						
Bonus (Percent of Salary)	84.45%	108.49%	115.26%	137.64%	198.12%	253.42%
Total LTI (Percent of Salary)	407.92%	247.32%	198.46%	274.58%	363.77%	441.30%

Figure 3.7: CFO — TOTAL DIRECT COMPENSATION, MEDIAN BY INDEX (2018-2022)

USD Thousands

	CFO Median						CFO Change		Incumbent CFO** Change	
	2022 n=	2022	2021	2020	2019	2018	Increase over 2021	CAGR (2018-2022)	Change 2022 over 2021	CAGR (2018-2022)
R3000	2,695	2,257	2,321	1,869	1,785	1,727	-2.8%	6.9%	-3.4%	9.6%
R3000 (Excluding S&P 500)	2,203	1,910	1,969	1,547	1,414	1,330	-3.0%	9.5%	-4.3%	12.5%
S&P 500	492	4,567	4,664	3,835	3,758	3,530	-2.1%	6.7%	-2.1%	9.1%

**"CFO Role" denotes Median CFO data (TDC of CFO at the end of each year).

***"Incumbent CFO" denotes change by individual CFO.

Figure 3.8: CFO — TOTAL DIRECT COMPENSATION, MEDIAN BY INDUSTRY (2018-2022)

USD Thousands

Industry	2022 n=	CFO Median					CFO Change	
		2022	2021	2020	2019	2018	Increase over 2021	CAGR (2018-2022)
Communication Services	113	3,038	2,985	2,272	1,999	2,539	1.8%	4.6%
Consumer Discretionary	334	2,102	2,283	1,852	1,760	1,829	-7.9%	3.5%
Consumer Staples	118	2,299	2,242	2,260	2,005	1,888	2.5%	5.0%
Energy	117	2,691	2,327	1,823	2,006	1,980	15.6%	8.0%
Financials	482	1,468	1,524	1,241	1,123	1,118	-3.7%	7.0%
Healthcare	420	2,429	2,574	2,142	2,024	1,777	-5.6%	8.1%
Industrials	417	2,146	2,220	1,662	1,681	1,773	-3.3%	4.9%
Information Technology	326	3,105	3,271	2,464	2,148	2,044	-5.1%	11.0%
Materials	133	2,180	2,392	2,056	1,781	1,735	-8.9%	5.9%
Real Estate	166	2,337	2,263	1,907	1,930	1,781	3.3%	7.0%
Utilities	69	1,740	1,723	1,525	1,519	1,587	1.0%	2.3%

Figure 3.9: CFO — TOTAL DIRECT COMPENSATION, MEDIAN BY COMPANY SIZE (2018–2022)

USD Thousands

Annual Revenue	CFO Median					CFO Change	
	2022	2021	2020	2019	2018	Increase over 2021	CAGR (2018–2022)
Under \$50M	1,798	2,385	1,168	1,078	861	-24.6%	20.2%
\$50M–\$199M	1,553	1,502	1,230	835	925	3.4%	13.8%
\$200M–\$499M	1,788	1,826	1,284	1,097	967	-2.1%	16.6%
\$500M–\$999M	1,964	1,832	1,551	1,402	1,307	7.2%	10.7%
\$1B–\$1.99B	1,905	1,994	1,628	1,531	1,429	-4.5%	7.5%
\$2B–\$4.9B	2,419	2,541	2,045	1,954	1,927	-4.8%	5.8%
\$5B–\$9.9B	3,241	3,422	2,834	2,667	2,601	-5.3%	5.7%
\$10B–\$19.9B	3,835	4,000	3,535	3,352	3,297	-4.1%	3.9%
\$20B and over	5,448	5,525	4,707	4,685	4,735	-1.4%	3.6%

Asset Value	2022	2021	2020	2019	2018	Increase over 2021	CAGR (2018–2022)
Under \$1B	1,483	1,289	932	1,107	864	15.1%	14.5%
\$1B–\$4.9B	905	916	799	754	647	-1.2%	8.8%
\$5B–\$14.9B	1,041	1,013	877	783	712	2.8%	10.0%
\$15B–\$49.9B	1,759	1,718	1,510	1,543	1,439	2.4%	5.1%
\$50B–\$199.9B	3,629	3,686	2,983	2,918	3,143	-1.5%	3.7%
\$200B and over	6,286	6,312	4,636	4,588	4,585	-0.4%	8.2%

Figure 3.10: CFO — ALL OTHER COMPENSATION

2022 | USD Thousands

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
By Index						
R3000	2	10	22	80	60	144
R3000 (Excluding S&P 500)	1	9	18	60	46	104
S&P 500	11	23	63	169	159	299

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
By Industry						
Communication Services	0	8	15	85	39	104
Consumer Discretionary	3	9	22	70	59	140
Consumer Staples	5	12	39	84	105	199
Energy	6	14	28	70	68	190
Financials	5	15	32	137	75	171
Healthcare	1	7	13	62	28	96
Industrials	5	13	30	82	72	149
Information Technology	0	5	12	35	29	85
Materials	10	21	54	99	122	214
Real Estate	5	11	19	52	51	106
Utilities	10	22	43	76	101	197

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
By Revenue						
Under \$50M	0	0	11	19	15	32
\$50M-\$199M	0	4	11	26	17	50
\$200M-\$499M	0	6	12	25	26	48
\$500M-\$999M	3	10	17	41	36	68
\$1B-\$1.99B	3	9	18	44	49	96
\$2B-\$4.9B	6	12	27	58	65	134
\$5B-\$9.9B	10	22	55	137	122	209
\$10B-\$19.9B	9	22	60	119	124	289
\$20B and over	13	31	89	217	188	329

	10th Percentile	25th Percentile	Median	Mean	75th Percentile	90th Percentile
By Assets						
Under \$1B	0	2	14	31	33	81
\$1B-\$4.9B	1	11	26	74	48	105
\$5B-\$14.9B	5	16	31	54	63	107
\$15B-\$49.9B	12	28	46	313	86	278
\$50B-\$199.9B	5	16	45	88	132	243
\$200B and over	16	28	64	446	185	430

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