2014 Director Compensation Report

Non-Employee Director Compensation Across Industries and Size

OCTOBER 2014

FREDERIC W. COOK & CO., INC.

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EXECUTIVE SUMMARY

Our study indicates modest increases in director compensation and relatively little change in program structure. These findings come amidst the backdrop of a slow but strengthening economic recovery from the depths of the 2009 financial recession.

Compared to last year, total director compensation increased in the mid-single digits (i.e., 4% to 7%) with compensation at small-cap companies continuing to exhibit higher volatility. From a design perspective, the trend is towards streamlining programs in part through (1) eliminating meeting fees and delivering the respective value through higher cash retainers implying that director attendance is a prerequisite of board service; (2) denominating equity grants as a dollar value rather than as a number of shares to mitigate year-over-year valuation changes, and (3) continuing the shift away from stock options to full-value shares to strengthen the alignment of directors' and shareholders' interests.

This report presents our findings on director compensation levels and program structure at 300 public companies across five industry sectors: financial services, industrial, retail, technology, and energy, and three size segments, based on market capitalization: small-, mid- and large-cap companies, as defined later in this report.

The key findings of our 2014 Director Compensation Report are as follows:

Total Compensation Levels

- Total compensation levels are largely dependent on company size while variation across industry sectors shows narrow differences but greater year-over-year volatility; median total compensation for board service by size segments and industry sectors is summarized below:

Median Values	Financial Services	Industrial	Retail	Technology	Energy
Market Capitalization ($M) - 2014 Study	$2,554	$2,927	$2,238	$2,351	$2,644
Market Capitalization ($M) - 2013 Study	$2,604	$3,529	$2,306	$2,716	$2,493
Year-Over-Year Market Cap. Change	-2%	-17%	-3%	-13%	6%
Total Compensation - 2014 Study	$149,250	$183,350	$196,250	$212,000	$202,167
Total Compensation - 2013 Study	$141,655	$210,000	$186,333	$205,833	$186,417
Year-Over-Year Compensation Change	5%	-13%	5%	3%	8%

Median Values	Small-Cap	Mid-Cap	Large-Cap
	Less than $1B	**$1B - $5B**	**Greater than $5B**
Market Capitalization ($M) - 2014 Study	$489	$2,420	$16,715
Market Capitalization ($M) - 2013 Study	$465	$2,661	$17,436
Year-Over-Year Market Cap. Change	5%	-9%	-4%
Total Compensation - 2014 Study	$133,871	$189,500	$250,000
Total Compensation - 2013 Study	$125,260	$182,500	$236,650
Year-Over-Year Compensation Change	7%	4%	6%

- Median total compensation increased at the fastest rate among small-cap companies, followed closely by large-cap companies
- Year-over-year changes among industry sectors are primarily due to changes in the median size of the companies included in an industry sector

Total Compensation Mix

- All three company size segments provide at least 50% of total compensation in equity, on average
- Large-cap companies exhibit more simplified compensation structures composed of retainers for board service and committee leadership, and equity awards delivered in full-value shares
- Financial services companies pay the highest portion of total compensation in cash (51% of total compensation), while technology companies pay the lowest (33% of total compensation)

Board Cash Compensation

- Board retainers do not vary significantly across different industries; however, there is greater variation in board retainers based on company size
- While prevalence of meeting fees continues to decline, board meeting fees increased modestly since last year and range from $1,800 at small-cap companies to $2,000 at large-cap companies

Board Equity Compensation

- Full-value awards are the predominant form of equity compensation across all sizes and industries
- Stock option use remains modest across most sectors (utilized by less than 15% of financial services, industrial, retail, and energy companies, compared to 32% of technology companies)
- Full-value awards are typically denominated in terms of dollar value while stock option practice is mixed between fixed-value and fixed-share awards

Committee/Leadership Compensation

- When provided, compensation for committee member service is usually in the form of meeting fees. The median committee meeting fee for the survey sample is $1,500, with minimal variations based on industry or size
- Audit committee chairs and members continue to receive the highest level of compensation for committee service, relative to the chairs/members of the other standing committees
- Non-executive chair retainers are strongly correlated with company size with large-cap companies paying a median retainer of $164,400, or more than three times the median retainer of $50,000 at small-cap companies. Energy companies pay the highest non-executive chair retainers and technology companies pay the lowest
- Median lead director retainers range from $20,000 to $25,000 across all industry and size segments analyzed

Research Sample

This study is based on a sample of 300 U.S. public companies equally divided among small-, mid- and large-cap segments (100 companies in each) and further classified into five industries: financial services, industrial, retail, technology, and energy (60 companies in each) based on Standard & Poor's Global Industry Classification Standard (GICS) Industry Group codes. To ensure statistical reliability of year-over-year comparisons, approximately 75% of this year's sample companies were constituents of last year's sample. For a complete list of the companies included in this study, refer to the Research Company List at the end of this report.

Market capitalization and trailing 12-month revenue as of April 30, 2014 are shown below:

	Market Capitalization ($M)			Trailing 12-Month Revenue ($M)		
Industry	**25th Percentile**	**Median**	**75th Percentile**	**25th Percentile**	**Median**	**75th Percentile**
Financial Services	$696	$2,554	$9,771	$296	$976	$4,504
Industrials	$735	$2,927	$7,837	$1,107	$3,087	$7,123
Retail	$869	$2,238	$8,894	$1,231	$3,227	$9,258
Technology	$643	$2,351	$9,255	$401	$1,586	$3,017
Energy	$805	$2,644	$15,993	$804	$3,405	$16,035
Size	**25th Percentile**	**Median**	**75th Percentile**	**25th Percentile**	**Median**	**75th Percentile**
Small Cap	$270	$489	$708	$190	$468	$975
Mid Cap	$1,658	$2,420	$3,449	$1,114	$1,985	$3,857
Large Cap	$9,306	$16,715	$34,262	$4,823	$10,960	$28,334

Director compensation program details were sourced from companies' proxy statements and/or annual reports, generally filed with the Securities and Exchange Commission ("SEC") in the one-year period ending May 31, 2014.

Methodology

In addition to compensation for board service, the study analyzes compensation for service on each of the three most common standing committees of the board: audit, compensation, and nominating and governance. Thus, pay components presented in this study include:

- Annual cash retainers and meeting fees for board service
- Equity compensation, in the form of stock options or full-value stock awards (i.e., common shares, restricted shares/units, and deferred stock units)
- Annual cash retainers and meeting fees for committee member and chair service
- Additional compensation for serving as a non-executive chair or lead director

The report also presents our findings on the prevalence of elective cash deferrals, stock ownership guidelines, anti-pledging rules, and mandatory retirement age.

Assumptions used to facilitate comparisons include:

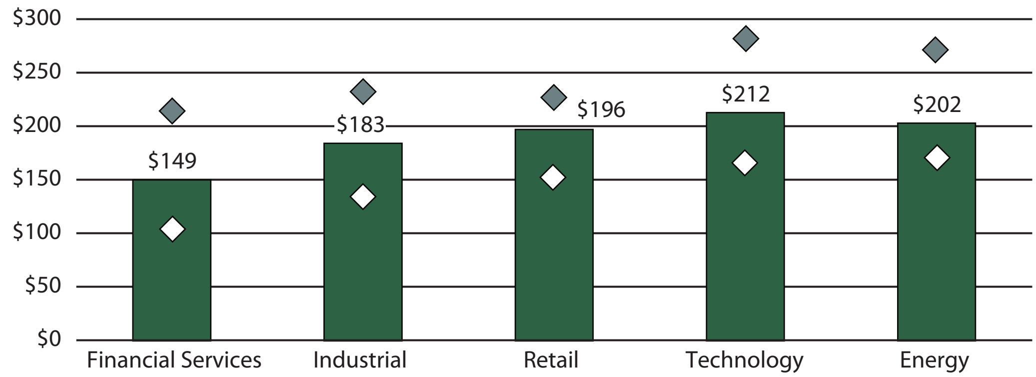
- Each director attends seven board meetings annually (representing a typical board meeting schedule)
- Each director is a member of one committee and attends six committee meetings per year
- If denominated in number of shares (rather than as a fixed-dollar value), equity compensation is valued using closing stock prices as of April 30, 2014
- All equity compensation is annualized over a five-year period (e.g., if a company makes a “larger than normal” equity grant upon initial election to the board followed by smaller annual grants, our analysis includes the five-year average value of the initial grant and the four subsequent annual grants)
- Stock options are valued using each individual company’s publicly disclosed Accounting Standards Codification (“ASC”) Topic 718 assumptions to align option values used in this study with their accounting costs

Total Compensation – Pay Levels

Total compensation assumes a director attends seven board meetings, holds one committee membership, and attends six committee meetings per year. When segmented by industry, median total compensation levels are highest for the technology industry, followed by energy and retail. The lowest paid industry is financial services.

Industry

($000)

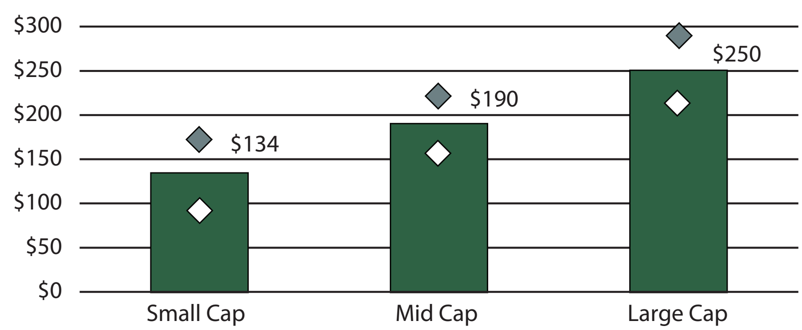


	Financial Services	Industrial	Retail	Technology	Energy
75th Percentile	$214	$232	$226	$280	$271
Median	$149	$183	$196	$212	$202
25th Percentile	$103	$133	$152	$165	$170

Company size is the primary determinant of total board compensation levels. The median total compensation received by directors of large-cap companies is 87% higher than that of small-cap companies. Of note, the range between 75th and 25th percentile at large-cap companies is tighter than at small-cap companies (36% versus 88% spread, respectively).

Size

($000)

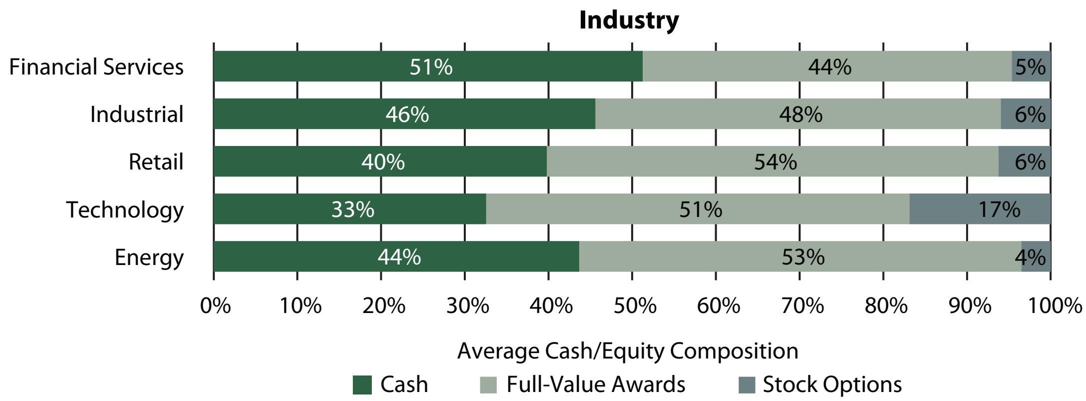


	Small Cap	Mid Cap	Large Cap
75th Percentile	$173	$220	$291
Median	$134	$190	$250
25th Percentile	$92	$156	$214

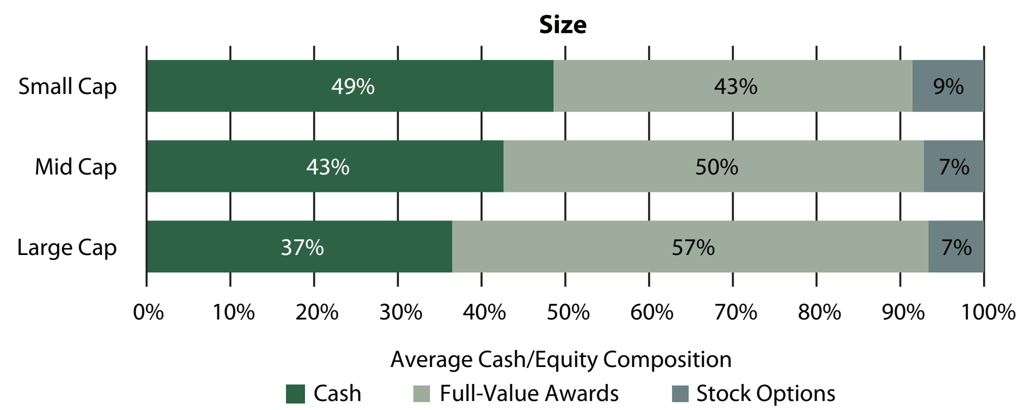
Total Compensation – Cash vs. Equity

Compensation for board service is typically composed of cash and equity. The charts below illustrate average pay mix across industry and company size.

The financial services sector places the most emphasis on cash compensation (51% of total compensation), while the technology sector places the greatest emphasis on equity compensation (68% of total compensation). Across industries, stock options are used to deliver a smaller portion of total compensation than full-value shares with stock options comprising 6% or less of average director total compensation among four of the five sectors, and 17% in technology companies.

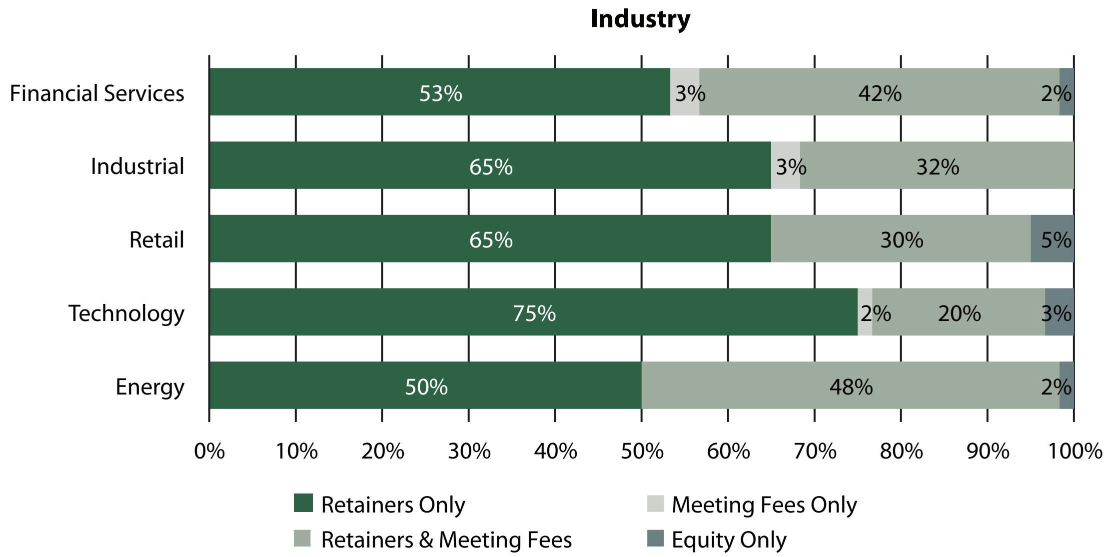


All three company size segments provide on average at least 50% of total compensation in equity, which demonstrates the desire to align directors' interests with those of shareholders.

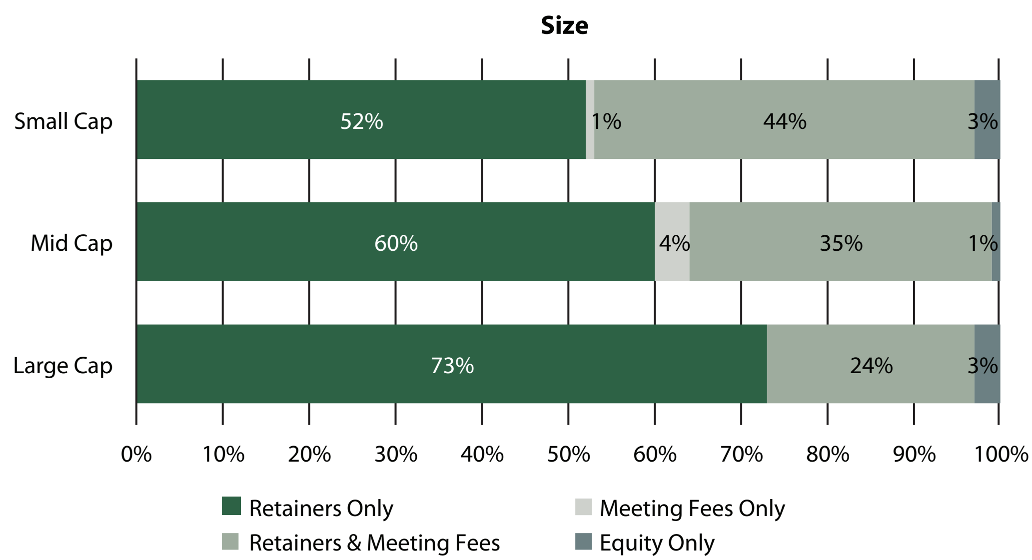


Cash Compensation Pay Structure

Cash compensation for board service is typically provided through an annual board retainer, board meeting fees, or a combination of both. Many companies have eliminated board meeting fees and increased board retainers, as meeting attendance is expected and simplicity in design and administration is preferred. In addition, elimination of meeting fees avoids the challenge of determining what constitutes a meeting. The majority of the companies across all five industries do not pay board meeting fees and prevalence of meeting fees continues to decrease year-over-year.



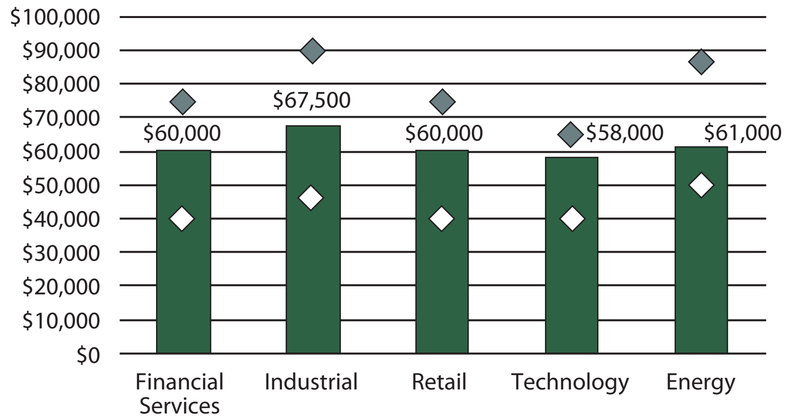
The movement away from board meeting fees started at large-cap companies, but has slowly taken root at mid- and small-cap companies. Seventy-three percent of large-cap companies deliver cash compensation through the sole use of cash retainers, compared to 60% and 52% of the mid- and small-cap companies, respectively.



Board Cash Retainers

Board cash retainers appear more highly correlated to size than to industry. Median retainers across industries are clustered at approximately $60,000 with the exception of the industrial sector at $67,500.

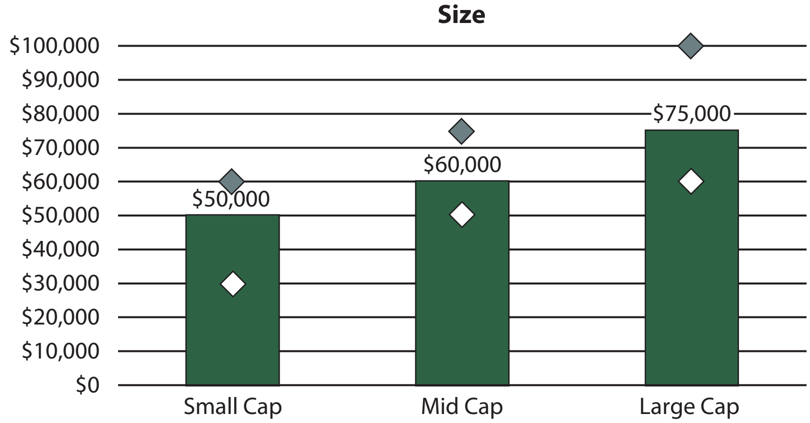
Industry



	Financial Services	Industrial	Retail	Technology	Energy
75th Percentile	$75,000	$90,000	$75,000	$65,000	$86,500
Median	$60,000	$67,500	$60,000	$58,000	$61,000
25th Percentile	$40,000	$46,250	$40,000	$40,000	$50,000

Median retainers provided by large-cap companies are 50% greater than the retainers provided at small-cap companies.

Size



	Small Cap	Mid Cap	Large Cap
75th Percentile	$60,000	$75,000	$100,000
Median	$50,000	$60,000	$75,000
25th Percentile	$30,000	$50,000	$60,000

Board Meeting Fees

Median board meeting fees range from $1,500 to $2,000 with little variation by size and industry. Of note, the prevalence of meeting fees decreases significantly as company size increases.

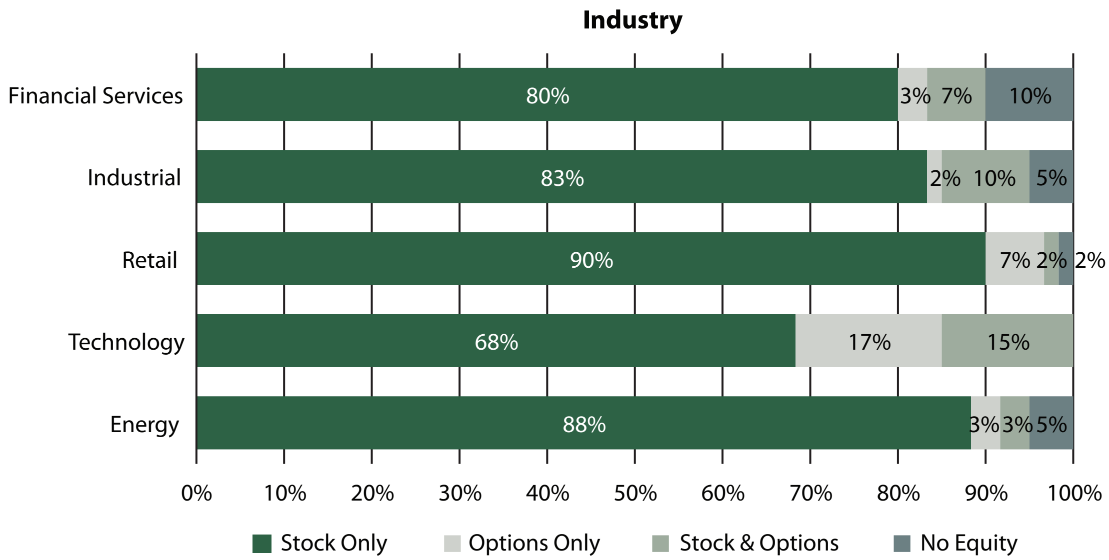
Industry	Prevalence	25th Percentile	Median	75th Percentile
Financial Services	45%	$1,100	$1,500	$2,000
Industrial	35%	$1,500	$1,500	$2,000
Retail	30%	$1,500	$1,875	$2,500
Technology	22%	$2,000	$2,000	$3,000
Energy	48%	$1,500	$2,000	$2,000

Size	Prevalence	25th Percentile	Median	75th Percentile
Small Cap	45%	$1,400	$1,800	$2,000
Mid Cap	39%	$1,500	$2,000	$2,500
Large Cap	24%	$1,500	$2,000	$2,500

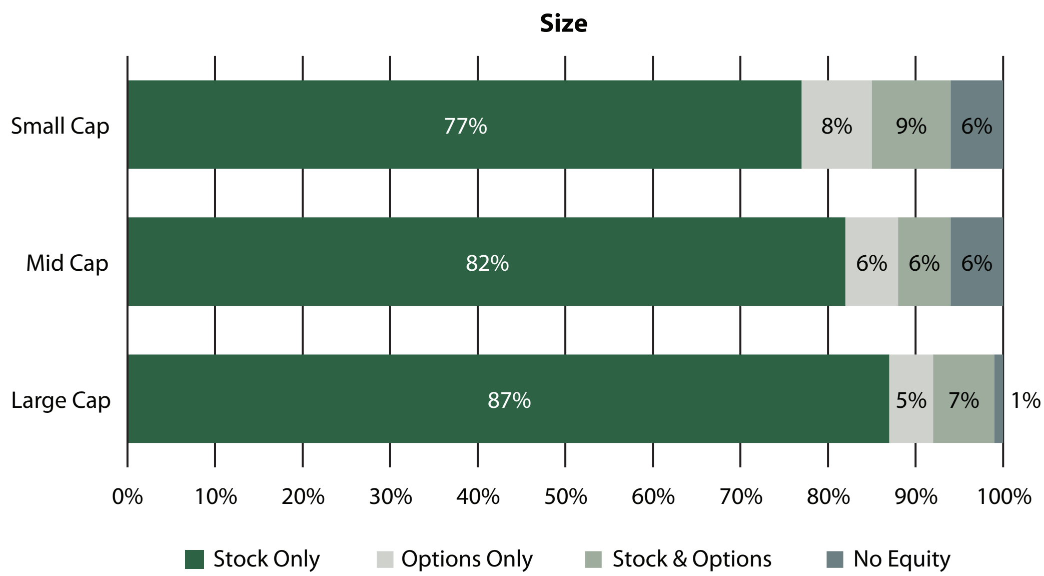
EQUITY AWARD TYPE

Irrespective of industry or size, full-value stock awards are the most prevalent form of equity compensation due to their perceived low-risk profile which reinforces the alignment between directors' compensation and long-term shareholder interests.

Of the five industry segments, technology companies are the heaviest users of stock options, with 17% providing stock options as the sole equity vehicle and 15% using a combination of both stock and options.



Although infrequent in use, stock options are more prevalent at small-cap companies than at large-cap companies.



EQUITY AWARD DENOMINATION

Companies primarily define annual equity grants as a fixed-dollar value rather than as a fixed number of shares. Dollar-denominated equity grants provide for the delivery of the same level of compensation on an annual basis, regardless of fluctuations in stock price.

Companies that grant stock options exhibit a split practice of denominating the equity award as a fixed-dollar value or fixed number of shares; however, most energy and technology companies denominate stock option grants, when present, as a fixed number of shares. The vast majority of companies, irrespective of industry or size, denominate stock awards as a fixed-dollar value. The tables below provide additional detail on equity award denomination.

Industry: Percentage of Companies

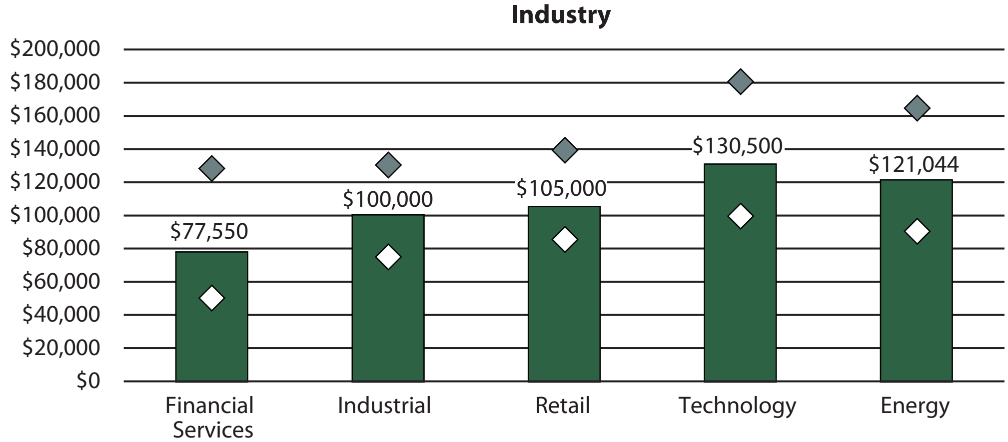
	Stock Options		Stock Awards	
	Number of Shares	Dollar Value	Number of Shares	Dollar Value
Financial Services	50%	50%	17%	83%
Industrial	43%	57%	11%	89%
Retail	40%	60%	13%	87%
Technology	74%	26%	22%	78%
Energy	75%	25%	20%	80%

Size: Percentage of Companies

	Stock Options		Stock Awards	
	Number of Shares	Dollar Value	Number of Shares	Dollar Value
Small Cap	59%	41%	24%	76%
Mid Cap	75%	25%	15%	85%
Large Cap	50%	50%	11%	89%

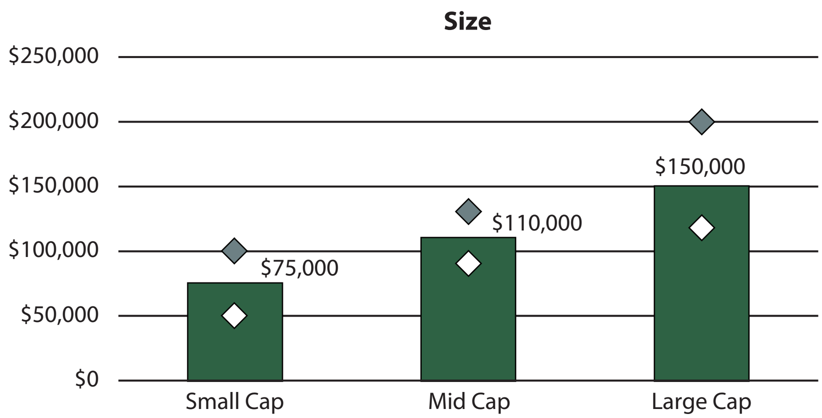
EQUITY COMPENSATION VALUES

Median equity compensation is highest among technology companies at $130,500 and lowest among financial services companies at $77,550. Technology companies pay the lowest board cash retainer, which reinforces the equity culture and cash preservation approach often found at technology companies.



	Financial Services	Industrial	Retail	Technology	Energy
75th Percentile	$128,750	$130,000	$140,000	$180,622	$165,000
Median	$77,550	$100,000	$105,000	$130,500	$121,044
25th Percentile	$50,606	$75,000	$85,000	$99,570	$90,000

The median equity value at small-cap companies of $75,000 is half of the median value of $150,000 at large-cap companies.



	Small Cap	Mid Cap	Large Cap
75th Percentile	$100,000	$130,750	$200,000
Median	$75,000	$110,000	$150,000
25th Percentile	$50,000	$90,000	$121,000

Directors may receive additional compensation for serving on a board committee. The audit committee is commonly perceived to have the most responsibility and risk exposure; however, heightened scrutiny over executive compensation has increased the time commitment and risk assumed by members of the compensation committee.

The table below shows the prevalence and median values of incremental compensation paid to committee members.

Prevalence of Retainers and Meeting Fees for Committee Service

	Retainers			Meeting Fees		
	Audit	**Compensation**	**Nominating & Governance**	**Audit**	**Compensation**	**Nominating & Governance**
Prevalence *(All Companies)*	**38%**	**32%**	**30%**	**38%**	**38%**	**38%**
Industry						
Financial Services	30%	18%	15%	53%	53%	53%
Industrial	32%	23%	22%	33%	33%	32%
Retail	35%	30%	25%	27%	27%	27%
Technology	70%	63%	57%	23%	23%	20%
Energy	23%	22%	22%	52%	52%	48%
Size						
Small Cap	36%	34%	29%	36%	34%	29%
Mid Cap	39%	31%	29%	40%	40%	38%
Large Cap	39%	29%	26%	28%	28%	27%
Median Pay Levels *(All Companies)*	**$10,000**	**$7,750**	**$5,000**	**$1,500**	**$1,500**	**$1,500**

Committee member service can be compensated through meeting fees or cash (and more rarely, equity) retainers. As shown above, 38% of companies provide meeting fees to members of all three committees. Prevalence of retainers ranges from 30% for nominating and governance committee members to 38% for audit committee members. Simiiar to board meeting fees, committee meeting fees have decreased in prevalence, while the prevalence of committee retainers has not changed significantly since last year.

Among industries, committee retainer prevalence varies widely, from 23% of energy companies to 70% of technology companies providing an audit committee member retainer. The prevalence is generally reversed for meeting fees, as most companies compensate for committee service through retainers or meeting fees, rather than through both.

In general, compensation for committee service does not vary significantly by size or industry. Prevalence and values of incremental committee retainers are typically highest for the audit committee while meeting fees are typically identical for all three committees.

COMMITTEE CHAIR COMPENSATION

Most companies provide additional compensation to committee chairs to recognize the substantial time required to lead the committee. Historically, audit chairs received the highest incremental compensation but as scrutiny over executive compensation intensifies, the gap between pay for audit and compensation chairs diminishes. While over 90% of the companies in our research sample provide compensation to both audit and compensation committee chairs, 31% of those companies pay their audit and committee chairs the same, compared to 26% and 23% in our 2013 and 2012 studies, respectively.

The table below shows the prevalence and median levels of retainers and meeting fees paid to directors who chair the audit, compensation, or nominating and governance committees.

Additional Compensation for Committee Chair (Median)

	Median Retainers			Median Meeting Fees		
	Audit	Compensation	Nominating & Governance	Audit	Compensation	Nominating & Governance
Prevalence *(All Companies)*	**95%**	**92%**	**89%**	**38%**	**39%**	**39%**
Industry						
Financial Services	$20,000	$12,000	$10,000	$1,225	$1,100	$1,225
Industrial	$15,000	$10,000	$10,000	$1,600	$1,500	$1,500
Retail	$20,000	$15,000	$10,000	$1,500	$1,500	$1,500
Technology	$25,000	$15,000	$10,000	$1,538	$1,500	$1,750
Energy	$15,000	$15,000	$10,000	$2,000	$1,500	$1,500
Size						
Small Cap	$15,000	$10,000	$9,500	$1,538	$1,500	$1,750
Mid Cap	$20,000	$15,000	$10,000	$1,500	$1,500	$1,500
Large Cap	$25,000	$15,000	$12,500	$1,500	$1,500	$1,500

Overall, directors who serve as chair of the audit committee receive the highest retainer, followed by those serving as chairs of the compensation committee and the nominating and governance committee.

Technology companies provide slightly higher chair retainers for the audit committee compared to the other industry segments.

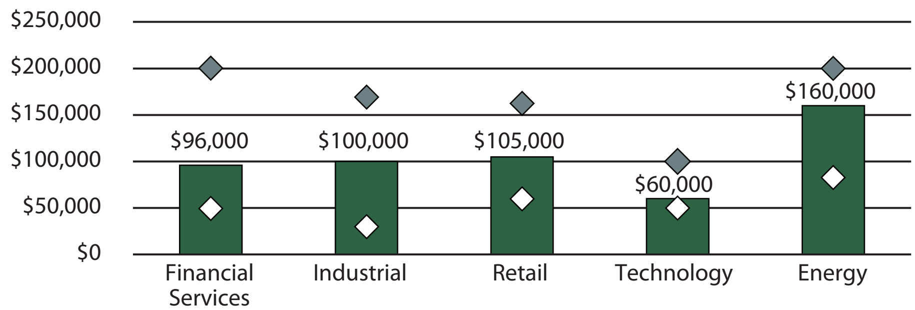
Compensation for committee chairs also varies by size. Large- and mid-cap companies provide median committee chair retainers ranging from $10,000 to $25,000, followed by small-cap companies at $9,500 to $15,000.

Meeting fees paid to committee chairs and members range from $1,100 to $2,000 (up from $1,500 last year).

Non-Executive Chair Retainer

There were 113 non-executive chairs identified in this year's study. Incremental compensation for non-executive chairs is provided in cash, equity, or a combination of both. Energy companies provide the highest additional retainer for board chair service, while technology companies provide the lowest. The wide range between the 25th and 75th percentiles is indicative of the variation in the chair role across companies, which is likely related to leadership structure and time commitment.

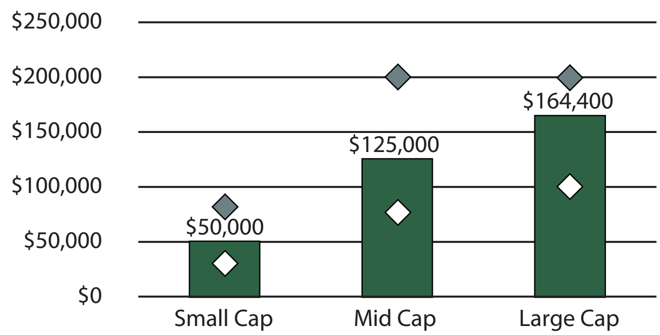
Industry



# of Occurrences	17	23	23	29	21
◆ 75th Percentile	$200,000	$169,400	$162,500	$100,000	$200,000
■ Median	$96,000	$100,000	$105,000	$60,000	$160,000
◇ 25th Percentile	$50,000	$30,000	$60,000	$50,000	$82,840

The median chair retainer of $164,400 at large-cap companies is more than three times the median chair retainer of $50,000 at small-cap companies.

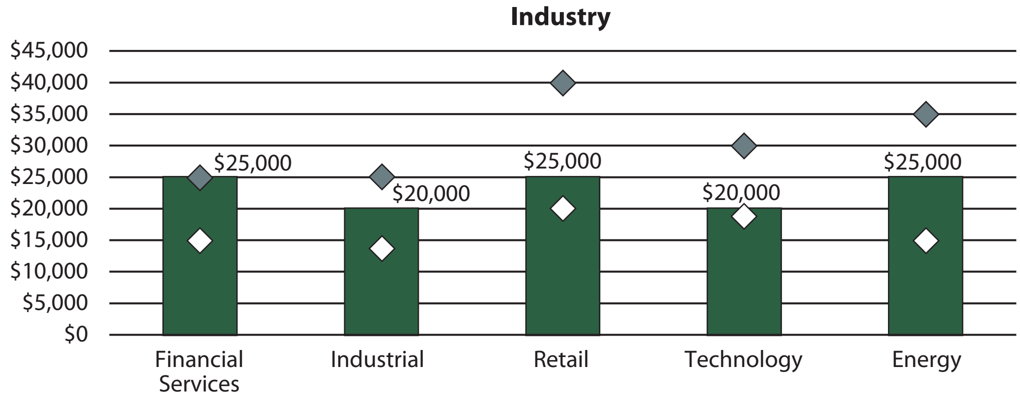
Size



# of Occurrences	44	35	34
◆ 75th Percentile	$82,125	$200,000	$200,000
■ Median	$50,000	$125,000	$164,400
◇ 25th Percentile	$30,000	$76,500	$100,000

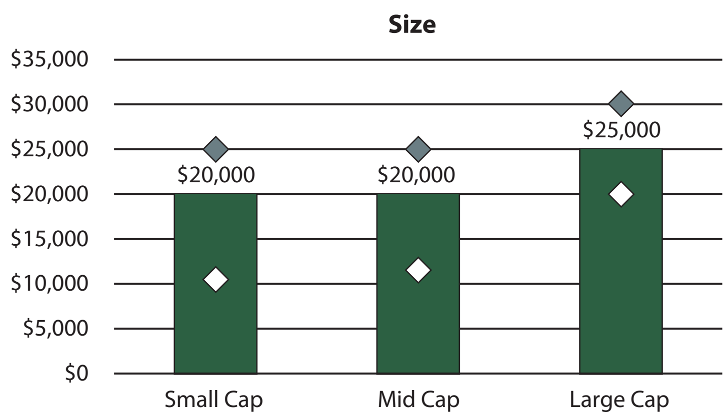
Lead Director Retainer

Of the 155 lead directors in this year's study, 128 (83%) received additional compensation for their service. The median retainer for the lead director position remains essentially unchanged from last year at $20,000 to $25,000 across all industries.



	Financial Services	Industrial	Retail	Technology	Energy
# of Occurrences	31	32	22	25	18
75th Percentile	$25,000	$25,000	$40,000	$30,000	$35,000
Median	$25,000	$20,000	$25,000	$20,000	$25,000
25th Percentile	$15,000	$13,750	$20,000	$18,750	$15,000

There is no significant variance in lead director retainers based on size, either.



	Small Cap	Mid Cap	Large Cap
# of Occurrences	34	40	54
75th Percentile	$25,000	$25,000	$30,000
Median	$20,000	$20,000	$25,000
25th Percentile	$10,500	$11,500	$20,000

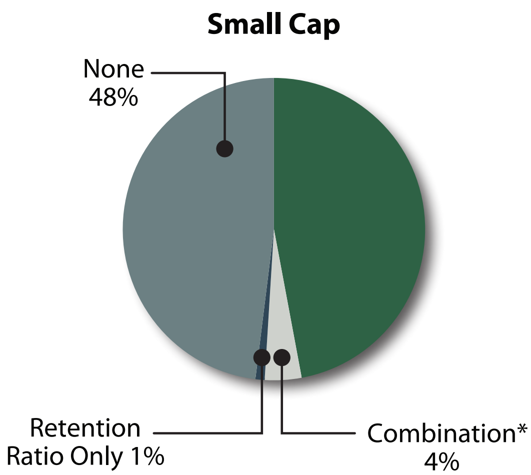
Stock ownership guidelines are universal at large-cap companies and continue to grow in prevalence among smaller companies. Ninety-one percent of large-cap companies in this study have some type of stock ownership guidelines and/or retention ratio practice in place, while half of the small-cap companies maintain an ownership requirement.

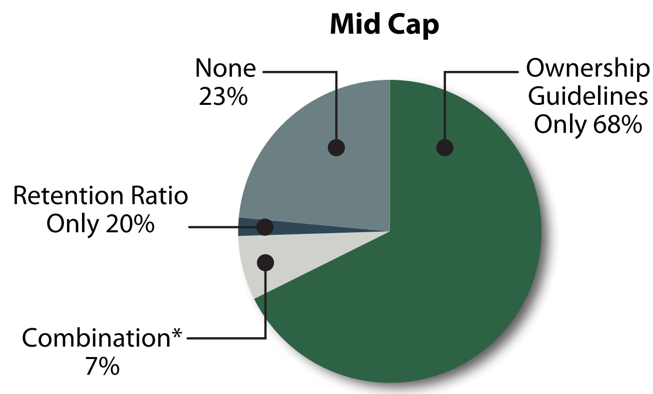
Guidelines typically take one of three forms: (1) a multiple of a director's cash board retainer, a dollar value, or a number of shares, (2) a retention ratio expressing ownership requirements as a percentage of "net shares" acquired (i.e., shares retained by the director through the exercise of options or vesting of full-value shares, net of shares used to fulfill tax obligations or (3) a combination of the first two approaches.

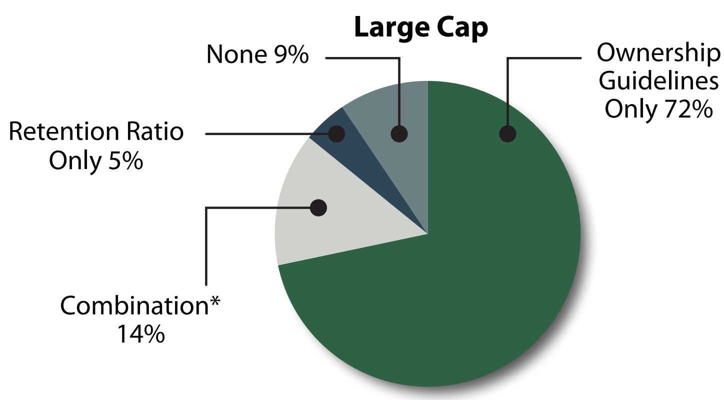
In general, directors are given a timeframe within which to comply with the guideline, or are subject to holding periods requiring directors to retain shares for a specified time period (e.g., one year) after vesting of shares or exercise of stock options.

Companies typically require directors to own three to five times the annual cash board retainer within three to five years. However, as external governance pressure has increased, ownership guidelines are trending toward either the higher end of this range and/or a 100% mandatory hold until retirement or termination of board service.

Types of Stock Ownership Guidelines



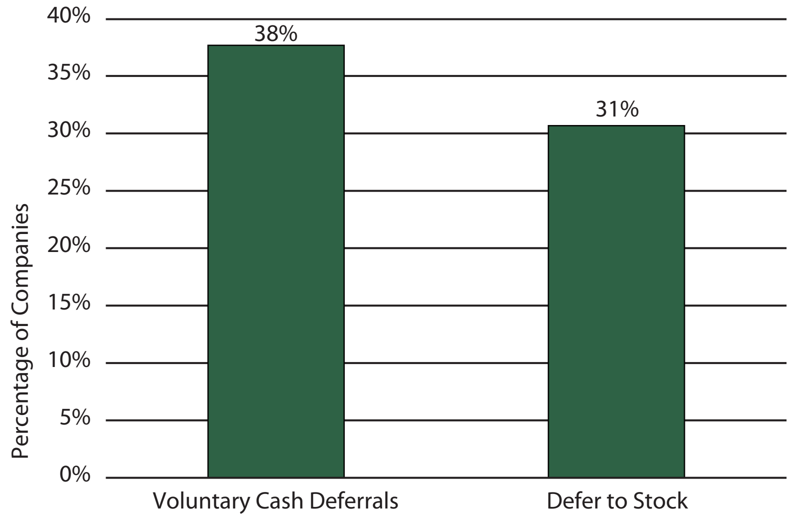




*Combination means the use of retention ratio in addition to ownership guidelines

VOLUNTARY COMPENSATION DEFERRALS

Approximately 40% of companies in our study allow directors to voluntarily defer cash compensation into alternative investments. The most commonly used investments are similar to those provided in a company's employee 401(k) account or company stock unit accounts that pay out upon a director's retirement or termination from the board.



Anti-Pledging Rules

In response to the current corporate governance environment and shareholder pressure, companies continue to implement formal anti-pledging policies that apply not only to executives but also to directors. Pledging company stock may detrimentally impact shareholders in cases where stock price declines require directors to post additional shares as collateral or sell shares held in a margin account. ISS considers "significant pledging" a "failure in risk oversight" and may recommend shareholders vote against the re-election of such directors to the board. Thirty-nine percent of the companies in this year's study have implemented formal anti-pledging policies, an increase from 25% of participants in last year's study.

Mandatory Retirement Age

The presence of a mandatory retirement age ensures a healthy rotation of board members, infusing the board with fresh ideas. During the past few years, mandatory retirement ages have risen as companies have found it increasingly difficult to replace long-tenured directors due to a shrinking pool of qualified candidates. Fear of legal liability, investor scrutiny and increased time commitments have all contributed to this growing shortage of candidates. Sixty-five companies in this year's study disclosed a mandatory retirement age with the minimum disclosed retirement age of 65 years and the maximum of 80 years. However, the average mandatory retirement age remains unchanged from last year at 73 years.

RESEARCH COMPANY LIST

1-800-Flowers.com
3M
Abercrombie & Fitch
Adobe Systems
Advance Auto Parts
Aéropostale
Alamo Group
Allstate
Alon USA Partners
Alpha Natural Resources
Amazon.com
American Financial Group
American Midstream Partners
Amkor Technology
Anadarko Petroleum
Analog Devices
ANN
Apache
Apartment Investment & Management
Applied Micro Circuits
Argo Group International Holdings
Armstrong World Industries
Assurant
Atlas Air Worldwide Holdings
AutoZone
Axcelis Technologies
Babcock & Wilcox
Baker Hughes
Bancorp
Barnes Group
Basic Energy Services
BB&T
Beacon Roofing Supply
Bebe Stores
Bed Bath & Beyond
Belden
Best Buy
BGC Partners
Big 5 Sporting Goods
Big Lots
Bloomin' Brands
Bon-Ton Stores
Bristow Group
Broadcom
Brown & Brown
Brown Shoe
Brunswick
Build-A-Bear Workshop
CA
Cache
Cadence Design Systems
Carrizo Oil & Gas
Cascade Bancorp
Cathay General Bancorp
CBIZ
Cenovus Energy
Cenveo
Chesapeake Energy
Chevron
Children's Place Retail Stores
Cincinnati Financial
Citrix Systems
Clayton Williams Energy
CNO Financial Group
Cognex
Cognizant Technology Solutions
Comerica
Compressco Partners
ComScore
Comstock Resources
ConocoPhillips
Container Store
Con-way
Core-Mark Holding
Cowen Group
Cree
CSG Systems International
CTS
Cummins
Datalink
DCP Midstream Partners
Deere & Co
Delek US Holdings
DFC Global
Dick's Sporting Goods
Digital River
Dillard's
Donnelley (RR) & Sons
Douglas Dynamics
Dover
Dresser-Rand Group
DST Systems
Duke Realty
Eagle Rock Energy Partners
EarthLink Holdings
Ellington Financial
Emcore
Encana
Engility Holdings
Ennis
EnPro Industries
Equal Energy
Equinix
Era Group
EW Scripps
Expeditors International of Washington
Express
Exterran Holdings
ExxonMobil
F5 Networks
Fairchild Semiconductor International
FalconStor Software
FBL Financial Group
FBR & Co.
Finish Line
First Acceptance
First Defiance Financial
FirstMerit
Fluor
Foot Locker
Forbes Energy Services
Forest Oil
FuelCell Energy
Gamco Investors
GameStop
General Dynamics
General Electric
Genesis Energy
Gentex
Gibraltar Industries
Global Partners
Goldman Sachs Group
GrafTech International
Green Dot
Green Plains Renewable Energy
Griffon
GT Advanced Technologies
Guaranty Bancorp
Guess?
Halliburton
Harris & Harris Group
Hartford Financial Services
Healthcare Realty Trust
Heartland Financial USA
Hercules Offshore
HFF
Home Depot
Hub Group
ICG Group
Imperial Oil

RESEARCH COMPANY LIST

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Intel
Invesco
Iron Mountain
Itron
Jabil Circuit
Jacobs Engineering Group
JAKKS Pacific
JDS Uniphase
Johnson Outdoors
Jos A Bank Clothiers
Joy Global
Juniper Networks
KCG Holdings
Kelly Services
Kirkland's
KLA-Tencor
Kohl's
Korn/Ferry International
Lam Research
LaSalle Hotel Properties
Layne Christensen
Lexmark International
Lincoln National
Lockheed Martin
Lowe's Companies
LRR Energy
LSI
Mack-Cali Realty
Macy's
Madden (Steven)
Marathon Oil
Marathon Petroleum
Matrix Service
Mattel
MAXIMUS
Mentor Graphics
MetLife
MGIC Investment
Micron Technology
Morgan Stanley
Multi-Color
Murphy Oil
National Oilwell Varco
Natural Gas Services Group
NCR
NetApp
Netflix
Noble Energy
Nordstrom
Northern Oil & Gas
Northrop Grumman
Office Depot
ONEOK Partners
Oracle
Overstock.com
Pacific Sunwear of California
Parker Drilling
PBF Energy
PC Connection
Penn National Gaming
Penney (J C)
PHI
Pier 1 Imports
Piper Jaffray Companies
Plug Power
PLX Technology
Popeyes Louisiana Kitchen
Precision Drilling
Price (T. Rowe) Group
Priceline Group
Principal Financial Group
Quanta Services
Quantum
RadioShack
RealPage
Red Hat
Regal-Beloit
Rent-A-Center
Resources Connection
Rockwell Collins
Rollins
Ross Stores
Ryder System
Sapient
SEACOR Holdings
Sigma Designs
Silver Spring Networks
SkyWest
Smith & Wesson Holding
Solazyme
Sovran Self Storage
SPX
Stamps.com
Staples
Sun Bancorp
Superior Energy Services
Susser Petroleum Partners
Swift Energy
Sykes Enterprises
Sypris Solutions
Take-Two Interactive Software
Tanger Factory Outlet Centers
Tangoe
Targa Resources
Target
TCF Financial
TD Ameritrade Holding
TeleTech Holdings
Tennant
Tesoro
Tetra Tech
Textron
TJX Companies
Tompkins Financial
Transocean
Travelers Companies
Trimble Navigation
Triumph Group
TTM Technologies
Tuesday Morning
U.S. Bancorp
United Financial Bancorp
United Fire Group
United Online
United Parcel Service
United Rentals
Unwired Planet
URS
VAALCO Energy
Viad
Violin Memory
Vornado Realty Trust
Wabash National
Washington Banking
Waste Connections
Waste Management
Watsco
WebMD Health
Webster Financial
Wells Fargo & Co.
Western Refining
Willbros Group
Williams-Sonoma
Wilshire Bancorp
Woodward
World Fuel Services
WPX Energy
Zale Corporation
Zions Bancorporation

COMPANY PROFILE

Frederic W. Cook & Co., Inc. is an independent consulting firm specializing in executive and director compensation and related corporate governance matters. Formed in 1973, our firm has served more than 2,900 corporations, in a wide variety of industries from our offices in New York, Chicago, Los Angeles, San Francisco, Atlanta, Houston, Boston, and Tarrytown. Our primary focus is on performance-based compensation programs that help companies attract and retain business leaders, motivate and reward them for improved performance, and align their interests with shareholders. Our range of consulting services includes:

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- Change-in-Control and Severance
- Compensation Committee Advisor
- Competitive Assessment
- Corporate Governance Matters
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