

STUDY

COOKING UP A BETTER PAY MIX: ACTIVE SHAREHOLDERS EMERGE AS A NEW INGREDIENT

The Wall Street Journal / Hay Group 2014 CEO compensation study



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COOKING UP A BETTER PAY MIX: ACTIVE SHAREHOLDERS EMERGE AS A NEW INGREDIENT

For the second year in a row, in 2014, shareholders saw companies achieve solid performance gains as CEOs watched their pay rise. In the say on pay era, shareholders' views are being heard throughout the year as companies hold outreach meetings with their largest shareholders. Following those meetings, companies often listened to the expressed concerns and recommendations, with many adopting substantial changes to their pay programs. In particular, firms made pay mix changes that will be reflected immediately in 2015 and going forward. Overall, 2014 turned out to be a good year for a majority of the 300 CEOs.

FIRMS HAVE MADE PAY MIX CHANGES THAT WILL BE REFLECTED IMMEDIATELY IN 2014 AND GOING FORWARD.

SHAREHOLDERS SCORE AGAIN AS FINANCIAL RESULTS CLIMB

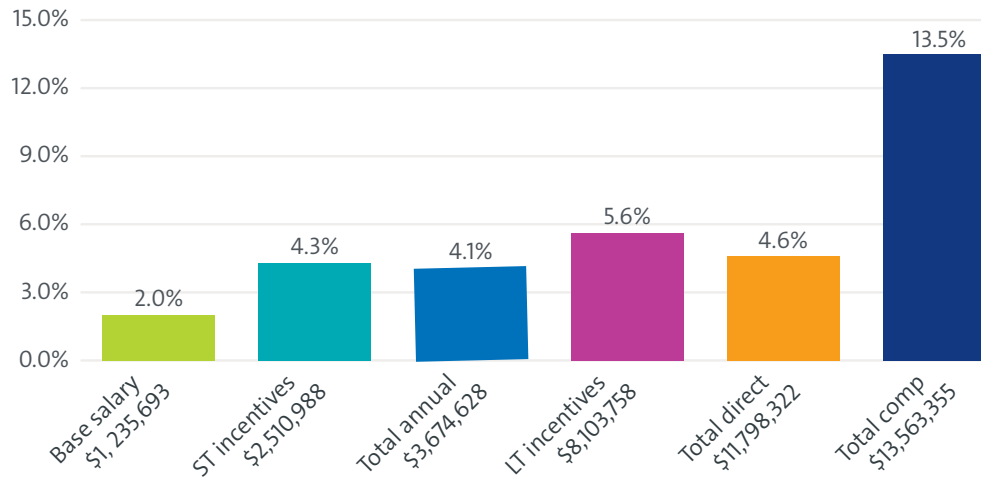
After a record year in 2013, when shareholders earned a total shareholder return (TSR) of 34.6 percent, it was difficult for companies to have a comparable banner year. But 2014's performance, while not as spectacular as 2013, was still a very solid TSR of 16.6 percent. Shareholders had consistent growth over the past two years, and CEO pay followed suit.

Many companies also were profitable in 2014, with a 6.6 percent jump in net income. In this age of "pay-for-performance," it is likely that when a company is profitable, its CEO's annual pay will rise similarly. As a result of this performance, CEOs saw their salaries grow 2.0 percent to \$1.2 million while annual incentives rose 4.3 percent to \$2.5 million, yielding a 4.1 percent increase in median annual compensation to \$3.7 million.

For two years in a row, companies could have justified much larger long-term incentive grants, as TSR figures were so high. But companies chose to show restraint, as long-term incentive grants were up a median of 5.6 percent in 2014 to \$8.1 million, and total direct compensation (TDC) also increased a respectable 4.6 percent to \$11.8 million.

In a methodology change this year (see Survey Methodology that begins on page 34), Hay Group and *The Wall Street Journal* are reporting pay figures as they are shown in the Summary Compensation Table. Hay Group continues to report the total direct compensation of the CEO, but we are also reporting the total compensation of the CEO. After adding in the change in nonqualified deferred compensation earnings plus the change in pension value, as well as all other compensation, total CEO compensation was up 13.5 percent to \$13,563,355.

CHART 1: 2014 CEO COMPENSATION CHANGES AND VALUES



Individual values are medians that should not be added

CONSUMER SERVICE AND HEALTH CARE COMPANIES PAY MORE IN 2014

The largest pay increases were seen in the consumer service industry, where total direct compensation (TDC) increased 10.1 percent with only a 3.8 percent change in net income but a substantial one-year TSR of 22.6 percent. Health care companies saw TDC rise 8.4 percent with only a 2.4 percent improvement in net income but with a 23 percent one-year TSR.

At the other end of the spectrum, TDC for technology companies remained flat at 0.0 percent, along with a net income increase of 3.8 percent and the

second highest (24.3 percent) one-year TSR. For a straight second year, the pay increase at oil and gas companies was almost flat (0.6 percent), along with a decline in net income of 0.2 percent and the lowest one-year TSR (-6.1 percent).

How has CEO pay been in the heavily-watched financial services sector? Salary plus bonus saw no (0.0 percent) change, whereas net income rose 7.4 percent. Further, the percent change in TDC was only up 4.3 percent with a 10.8 percent one-year TSR.

REALIZED LONG-TERM INCENTIVE PAY JUMPS SIGNIFICANTLY

Once again, for the fourth year in a row, CEOs realized significant compensation in the form of “realized” or take-home equity-based pay. With a median 35.9 percent change in gains from the exercise of stock options and a median 26.4 percent change in the value of vested restricted stock and

performance equity, the median percent change in realized long-term incentives rose a substantial 36.7 percent to \$8.2 million. As realized pay levels increase, we are reminded that the high grant levels of recent years should continue to be a forecast of future pay outcomes.

THE EVOLVING PAY MIX: SHAREHOLDERS ADDED INTO THE FORMULA

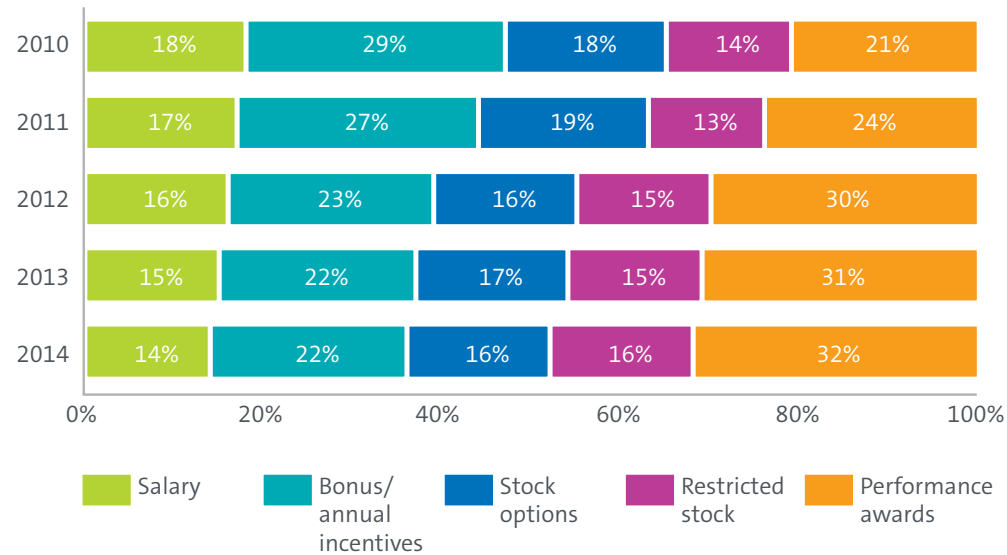
In 2014, shareholder outreach intensified as companies engaged investors throughout the year to identify and discuss pay issues that mattered most to them. Following those meetings, companies often listened to the expressed concerns and recommendations of shareholders, with many adopting substantial changes to their pay programs. In particular, companies made pay mix changes that will be reflected immediately in 2014 and going forward.

For example, a company that granted an equal amount of restricted stock, stock options and performance equity was likely told to change its pay mix so that more compensation would be tied to performance. Many responses included one of the following changes to the long-term incentive (LTI) pay mix to:

- 25 percent restricted stock, 25 percent stock options and 50 percent performance equity
- 50 percent restricted stock and 50 percent performance equity
- 50 percent stock options and 50 percent performance equity, or
- 100 percent performance equity.

We observed these pay mix changes over the past five-plus years, but more so in 2014 as shareholders stepped up their involvement in the pay process. This steady and gradual evolving pay mix likely will continue into 2015 and beyond as many of the changes we saw in the 2015 proxy statements will not take effect until sometime later this year.

CHART 2: THE EVOLVING TDC PAY MIX, 2010 TO 2014

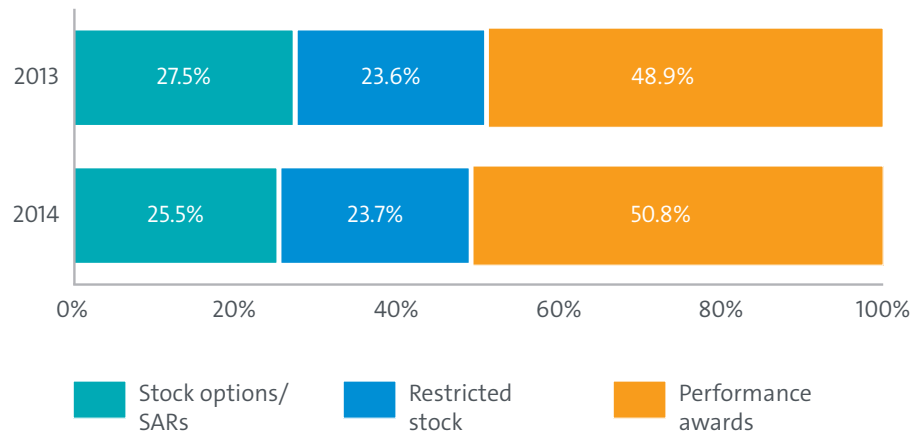


LONG-TERM PERFORMANCE EQUITY PLANS: LARGEST PIECE OF THE PAY MIX

For the fifth consecutive year, long-term performance equity plans (e.g., performance shares or performance restricted stock units) were the largest component of the LTI pay mix. Considered by many as the most important piece of CEO compensation, shareholder groups continue to articulate their support of such programs as evidence that companies are trying to make the pay-for-performance connection. The typical performance-based equity grant is a contingent grant that only vests upon meeting certain

performance goals over a defined performance cycle, often three to four years. A typical time-vested restricted stock or restricted stock unit grant has no such performance targets and is earned simply by the passage of time. By comparison, in the typical stock option grant, the optionee must pay an exercise price to claim the option shares. It was no surprise that performance-based equity grants continued to be the most popular and favored award vehicle of shareholders and their advisors.

CHART 3: CHANGE IN CEO LONG-TERM INCENTIVE MIX, 2013 TO 2014



Includes only constant incumbents

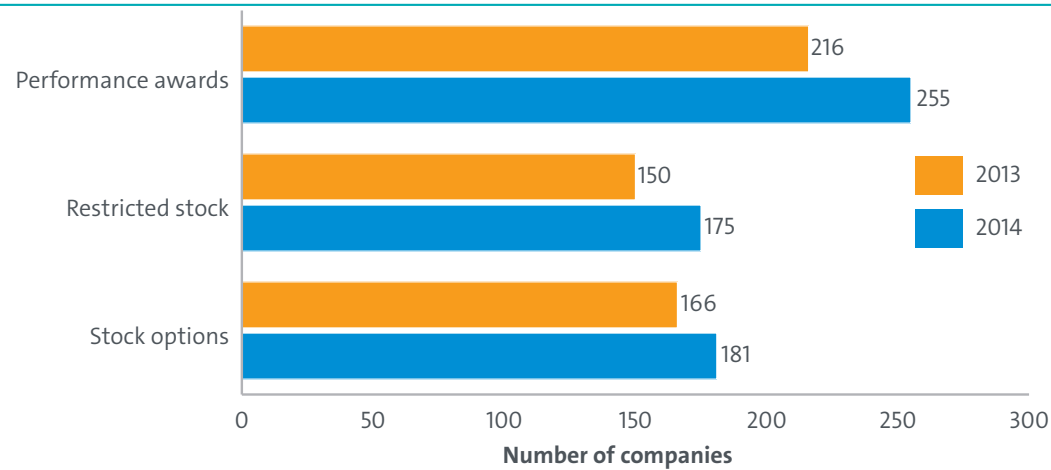
In this year's sample, performance awards (sum of performance equity and performance cash) constituted more than half of CEO LTI at 50.8 percent, up from 48.9 percent in 2013. More companies made performance-based awards in 2014 as well: a record 85 percent of companies in 2014 up from 72 percent last year. Companies granting performance equity totalled 79.3 percent of the sample in 2014 and 66.3 percent in 2013, while those awarding performance cash were only 12.7 percent in 2014 and 13.3 percent in 2013.

Stock options continue to be the second-most heavily used vehicle, with 60.3 percent of the survey group awarding them to their CEOs (up from 55.3 percent of companies in 2013). It also made up 25.5 percent of the LTI award value. Time-vested restricted stock was used in 58.3 percent of companies (up from 50

percent in 2013), comprising 23.7 percent of the LTI award value.

Once again, all three vehicles increased, as companies continued to make annual grants that included more than one tool; 79.7 percent of the companies reported such grants. While the most widely-used combination included all three award types (i.e., stock options, restricted stock and performance awards), it dropped in prevalence to 29.1 percent from 32.2 percent last year. But the next two most popular combinations both increased in prevalence: stock options and restricted stock jumped to 26.3 percent from 23.7 percent; and restricted stock and performance awards rose to 23.2 percent from 19.5 percent. Since 2013, the prevalence of granting only one such vehicle (such as stock options only) dropped across all vehicles.

CHART 4: CHANGE IN CEO LONG-TERM INCENTIVE PREVALENCE – ALL INCUMBENTS, 2013 TO 2014



Includes only constant incumbents

TOP-PERFORMING CEOs HAVE A GOOD YEAR

During 2014, it paid to work for a company that had superior performance. To examine this observation, we split the surveyed companies different ways.

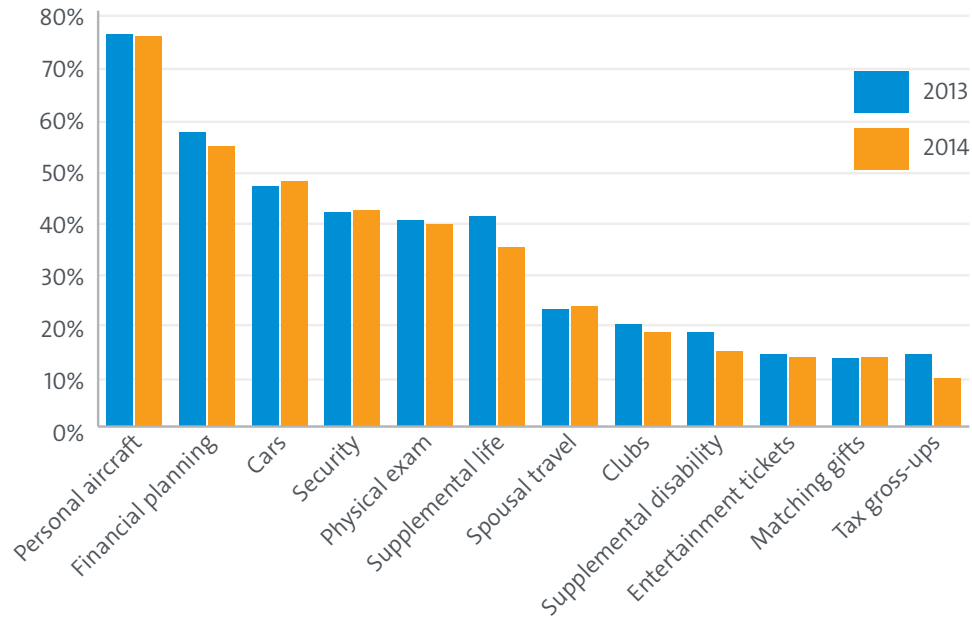
First, we divided the sample into three groups by net income. The top third of net income performers had a median increase of 38.2 percent, while their total annual pay (salary plus annual incentives) was up a median of 14 percent. The middle third had a net income increase of 6.6 percent and 4.7 percent increase in total annual pay. The lowest third saw their net income decline by 26.7 percent, coupled with a drop in total annual pay of 4 percent. Overall, top performers had a spread of only 18 percentage points better in total annual pay than

low performers, yet their median net income had a spread of almost 65 percentage points.

The sample was then split into three groups by 3-year TSR. The top third had a median TSR of 35 percent, while their realized LTI had a median of \$14.2 million. The middle third had a TSR of 21.2 percent and a realized LTI of \$8.1 million. The bottom third saw a TSR of 9.5 percent coupled with a realized LTI of \$5.6 million. Here the results hold up very nicely across the three breakout groups.

From this data, we unsurprisingly concluded that CEOs at top performing companies are paid better than those employed by low performing companies.

CHART 5: PERQUISITE PREVALENCE, 2010 TO 2014



COMPANIES CONTINUE TO ELIMINATE EXECUTIVE PERQUISITES

Following a number of years when they cut executive perquisites, mostly across the board, companies last year selectively targeted certain perquisites for elimination. Perquisites that declined the most in prevalence include: tax gross-ups from 14 percent to 9.4 percent, supplemental life insurance from 40.5 percent to 34.6 percent, supplemental disability from 18.2 percent to 14.6 percent, financial planning from 56.6 percent to 53.9 percent, and club memberships from 19.8 percent to 18.1 percent.

Corporate airplane usage remained the most popular perk at 75.2 percent, down slightly from 75.6 percent last year. Other perks that continued their popularity include: physical exams at 39 percent (down from 39.7 percent), home security at 41.7 percent (up from 41.3 percent), company cars at 47.2 percent (up from 46.3 percent) and spousal travel at 23.2 percent (up from 18.2 percent).

Perquisite values are disclosed in the All Other Compensation column of the company's proxy statement Summary Compensation Table along with the value of tax gross-ups, company contributions to a defined contribution plan, company payment of insurance premiums and other amounts. The sum of these amounts can be significant; in 2014,

there were sixteen disclosed figures greater than \$1 million (including seven such amounts greater than \$1.5 million). Within this column, there were eleven amounts greater than \$500,000 for security, home security or personal aircraft usage.

Executive perquisites aren't going away, especially when they're security-related.

ANOTHER SLOW YEAR FOR EXECUTIVE PAY LEGISLATION AND REGULATORY EFFORTS

With respect to federal legislation and regulatory actions, 2014 passed by uneventfully. While many had anticipated that the SEC would finalize some form of its September 2013 proposed rules on the CEO pay ratio disclosure, the topic was not addressed by the SEC during the year of our study. In fact, the SEC moved on in 2015 to other aspects of the 2010 Dodd-Frank legislation in its rulemaking. The agency in February 2015 proposed rules that would require publicly-reporting companies to disclose whether their employees (not just officers) and directors may enter into transactions to hedge their companies'

stocks. Then in late April the SEC announced proposed rules to address the "pay-versus-performance" disclosure required under section 953(a) of the Dodd-Frank Act. Following the close of our survey year, the SEC indicated that proposed rules on "clawbacks" would be forthcoming; this is an area where employers especially need guidance. With respect to tax matters, Congressional gridlock prevented any legislative reforms affecting executive pay and only some largely minor tax regulations were issued.

MOST COMPANIES HAVE BEEN GETTING HIGH LEVELS OF SHAREHOLDER SUPPORT. BUT THREE OR FOUR 90 PERCENT-PLUS VOTES DO NOT GUARANTEE A SIMILAR RESULT GOING FORWARD.

AFTER FIVE YEARS OF SAY ON PAY VOTES, HOW HAVE COMPANIES EVOLVED?

With say on pay in its fifth season, most companies have been obtaining high levels of shareholder support. But three or four 90 percent-plus votes do not guarantee a similar result going forward. Companies know that and many have adopted shareholder outreach programs to communicate with their shareholders throughout the year. Building a close relationship between a company and its largest shareholders can often help address the issues before they cause problems.

Besides meeting with their shareholders, companies have worked hard at enhancing the text in the Compensation Discussion and Analysis (CD&A) section of their annual proxy statements to provide more explanation and rationale on pay decisions, such as pay-for-performance and pay metrics to add more depth to their descriptions. During the current proxy season, we saw at least some companies do one or more of the following in response to shareholder interactions and feedback:

- Agreed with shareholders and recommended that a majority of shareholders approve a “proxy access” proposal submitted by shareholders, not by management
- Changed their performance metrics in their annual and long-term performance programs so that they employ different performance metrics and do not pay twice for the same metric
- Added a “total shareholder return” metric to a long-term performance equity program
- Changed from three one-year performance periods to one three-year performance period for a performance-based equity program
- Adopted clawbacks for their annual and long-term incentive grants.

Why have companies gone to such lengths to make changes to their pay programs before shareholders raise these issues in a say on pay vote?

BUILDING A CLOSE RELATIONSHIP BETWEEN A COMPANY AND ITS LARGEST SHAREHOLDERS CAN ADDRESS ISSUES BEFORE THEY CAUSE PROBLEMS.

Over the past five years, there were low votes at some large companies that were typically between 40 percent and 70 percent. Frequent changes that were made in reaction to such low levels of support on say on pay votes included:

- Adding performance share units (PSUs)
- Making changes to the LTI pay mix
- Adding clawbacks
- Adopting equity vesting “double triggers”
- Changing performance metrics
- Adding absolute governors on relative TSR PSU plans
- Eliminating tax gross-ups
- Eliminating perquisites.

In a few cases, the CEO was even replaced, or made the executive chairman. Rather than go that route, companies have gained from the experiences of other companies that received low approval levels, and have concluded that they need to become more proactive in such situations.

Meeting with large shareholder groups throughout the year and reporting on those meetings in the annual proxy statement has quickly become the norm in large companies. It will be interesting to follow how companies react to expanded shareholder outreach in 2015, and whether that interaction continues to cook up a new and better pay mix currently dominated by performance equity program grants.

Company	Executive	2014 Salary (\$000s)	ANNUAL INCENTIVES		2014 Salary + Annual Incentives (\$000s)	% Change from 2013: Salary + Annual Incentives	LONG-TERM INCENTIVES			Total Direct Comp. (Salary + Annual Inc. + LT Inc.) (\$000s)
			2014 Bonus (\$000s)	2014 Non- Equity Incentive (\$000s)			2014 Stock Awards (\$000s)	2014 Option Awards (\$000s)	2014 Non- Equity Incentive (\$000s)	
BASIC MATERIALS										
Air Products	Seifi Ghasemi*	\$295.4	\$0.0	\$196.6	\$492.0	N.A.	\$4,786.0	\$4,785.7	\$0.0	\$10,063.7
Alcoa	Klaus Kleinfeld	1,440.0	0.0	3,229.0	4,669.0	+1.1%	6,960.1	1,740.0	0.0	13,369.1
Dow Chemical	Andrew Liveris	1,921.4	0.0	4,232.3	6,153.7	-4.2	9,369.1	3,630.0	0.0	19,152.9
Du Pont	Ellen J. Kullman	1,477.8	0.0	1,310.0	2,787.8	-19.2	7,611.1	2,312.5	0.0	12,711.5
Eastman Chemical	Mark J. Costa*	987.3	0.0	1,160.0	2,147.3	N.A.	4,277.4	1,017.4	0.0	7,442.1
Ecolab	Douglas M. Baker, Jr.	1,103.3	0.0	2,564.1	3,667.4	+1.5	3,701.8	3,778.3	0.0	11,147.5
Freeport-McMoRan	Richard C. Adkerson	1,354.2	125.0	1,125.0	2,604.2	-30.6	2,556.3	2,489.1	0.0	7,649.5
Huntsman	Peter R. Huntsman	1,600.0	0.0	2,999.1	4,599.1	+6.2	3,550.0	3,550.0	0.0	11,699.1
International Paper	Mark S. Sutton*	880.7	0.0	911.4	1,792.1	N.A.	1,784.0	0.0	0.0	3,576.1
LyondellBasell	James L. Gallogly	1,594.0	0.0	3,190.7	4,784.7	+6.3	5,208.9	3,146.3	0.0	13,139.9
Monsanto	Hugh Grant	1,506.3	0.0	3,902.8	5,409.0	+1.8	3,520.0	3,008.4	0.0	11,937.5
Nucor	John J. Ferriola	950.0	0.0	1,335.3	2,285.3	+14.9	2,655.4	4,000.0	0.0	8,940.8
PPG Industries	Charles E. Bunch	1,393.3	0.0	3,750.0	5,143.3	-7.1	5,335.1	2,666.9	0.0	13,145.4
Praxair	Stephen F. Angel	1,287.5	0.0	2,781.0	4,068.5	-6.4	5,282.8	2,982.5	0.0	12,333.7
Reliance Steel & Aluminum	David H. Hannah	1,055.0	0.0	1,101.6	2,156.6	+4.4	3,557.5	0.0	0.0	5,714.1
Rock-Tenn	Steven C. Voorhees*	907.9	0.0	1,135.2	2,043.1	N.A.	3,514.8	885.7	0.0	6,443.6
U.S. Steel	Mario Longhi	1,186.3	0.0	4,008.0	5,194.2	N.A.	6,028.9	1,507.0	0.0	12,730.1
Western Digital	Stephen D. Milligan	1,050.0	15.0	1,733.3	2,798.3	N.A.	6,307.3	2,177.3	0.0	11,282.8
Basic Materials Medians		1,354.2	N.M	2,781.0	4,068.5	+1.3	5,208.9	2,824.7	N.M	11,937.5

* – New CEO in 2014

Notes:

1 – Percent changes for CEOs who are new in either data year 2013 or data year 2014 are not applicable and are designated as N. A.

2 – Percent changes that are not meaningful are designated as N. M.

3 – Percent changes that are not applicable are also designated as N. A.

4 – All company performance data is provided by S&P Capital IQ.

5 – Median compensation figures are not meaningful when there are insufficient data points and are also designated as N. M.

% Change from 2013: Total Direct Comp.	Change in NQ Deferred Comp. + Pension Value (\$000s)	All Other Comp. (\$000s)	Total Comp. (\$000s)	% Change from 2013: Total Comp.	REALIZED LONG-TERM INCENTIVES			% Change from 2013: Company Net Income	2014 Company TSR	2012–2014 Company TSR
					Stock Option Exercises (\$000s)	Stock Awards Vesting (\$000s)	Total (\$000s)			
BASIC MATERIALS										
N.A.	\$0.0	\$126.0	\$10,189.7	N.A.	\$0.0	\$0.0	\$0.0	-0.3%	+25.2%	+22.9%
+4.3%	4,568.9	220.6	18,158.5	+22.5%	11,004.3	6,536.9	17,541.2	N.M.+	+49.8	+23.7
-4.5	7,135.2	410.3	26,642.4	+30.3	164.7	4,514.0	4,678.7	-21.2	+5.9	+20.7
-1.4	1,210.4	408.7	14,330.6	+1.3	39,359.5	5,276.8	44,636.3	-25.2	+17.0	+21.1
N.A.	219.7	189.6	7,851.4	N.A.	4,115.0	2,264.1	6,379.1	-35.5	-4.3	+27.1
+7.1	4,049.3	260.1	15,456.8	+45.6	38,562.3	4,818.4	43,380.7	+24.3	+1.3	+23.2
-58.8	1,735.3	738.2	10,123.0	-81.7	144.7	1,570.7	1,715.4	-149.2	-35.8	-9.9
+13.3	3,149.4	394.3	15,242.8	+44.3	1,461.6	3,401.3	4,862.9	+152.3	-5.6	+34.8
N.A.	3,044.5	74.7	6,695.4	N.A.	0.0	3,450.3	3,450.3	-60.2	+14.1	+26.2
+52.3	16.2	36.8	13,193.0	+44.2	43,787.0	11,824.7	55,611.7	+8.2	+1.7	+41.6
+5.1	1,006.2	492.8	13,436.5	+6.9	0.0	5,798.9	5,798.9	+10.4	+19.9	+20.7
+9.9	0.0	0.9	8,941.6	+9.9	0.0	892.5	892.5	+46.3	-5.4	+10.9
0.0	7,870.5	612.2	21,628.1	+27.9	29,138.6	26,661.2	55,799.7	-34.9	+23.5	+42.8
+2.2	7,174.0	179.7	19,687.4	+44.9	0.0	6,037.9	6,037.9	-3.5	+1.6	+8.8
+6.8	1,683.0	49.7	7,446.8	+35.7	1,425.9	820.2	2,246.1	+15.5	-17.6	+9.9
N.A.	323.1	57.2	6,823.9	N.A.	0.0	1,747.6	1,747.6	-34.0	-4.7	+26.7
N.A.	0.0	481.4	13,211.5	N.A.	0.0	1,156.5	1,156.5	N.M.+	-8.8	+1.2
N.A.	0.0	7.7	11,290.6	N.A.	2,861.8	14,864.7	17,726.5	+65.0	+51.9	+38.1
+4.7	2,442.4	260.1	13,436.5	+29.1	4,115.0	4,818.4	6,037.9	-1.9	+1.7	+23.0

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			2014 Bonus (\$000s)	2014 Non- Equity Incentive (\$000s)	2014 Salary + Annual Incentives (\$000s)		2014 Stock Awards (\$000s)	2014 Option Awards (\$000s)	2014 Non- Equity Incentive (\$000s)	
CONSUMER GOODS										
Altria	Martin J. Barrington	\$1,241.7	\$0.0	\$2,950.0	\$4,191.7	+13.5%	\$5,250.2	\$0.0	\$0.0	\$9,441.9
Archer-Daniels-Midland	Patricia A. Woertz	1,383.5	0.0	3,263.4	4,646.9	+71.3	5,020.2	6,035.9	0.0	15,703.0
Autoliv	Jan Carlson	1,202.3	0.0	598.7	1,801.0	-11.3	408.2	240.0	0.0	2,449.2
Bunge Limited	Soren Schroder	1,166.7	0.0	1,740.0	2,906.7	N.A.	2,980.1	3,186.0	0.0	9,072.8
Coca-Cola Co.	Muhtar Kent	1,600.0	0.0	0.0	1,600.0	-57.9	6,489.4	9,314.1	0.0	17,403.6
Colgate-Palmolive	Ian M. Cook	1,273.3	0.0	2,995.9	4,269.2	-19.8	3,240.5	5,202.0	0.0	12,711.8
ConAgra Foods	Gary M. Rodkin	1,100.0	0.0	550.0	1,650.0	-53.8	2,636.4	2,239.3	0.0	6,525.8
Dean Foods	Gregg A. Tanner	1,000.0	0.0	195.0	1,195.0	+0.4	1,909.5	0.0	0.0	3,104.5
Delphi Automotive	Rodney O'Neal	1,300.0	500.0	2,613.0	4,413.0	+9.3	9,498.6	0.0	0.0	13,911.6
Estee Lauder	Fabrizio Freda	1,750.0	0.0	4,546.3	6,296.3	+6.1	5,625.8	2,927.5	0.0	14,849.5
Ford Motor	Mark Fields*	1,662.5	0.0	3,185.0	4,847.5	N.A.	3,412.5	6,250.0	0.0	14,510.0
General Mills	Kendall J Powell	1,165.7	0.0	1,655.1	2,820.8	-14.9	3,537.7	1,778.4	0.0	8,136.9
General Motors	Mary T. Barra*	1,567.8	0.0	2,072.0	3,639.8	N.A.	11,760.6	0.0	0.0	15,400.4
Genuine Parts	Thomas C. Gallagher	1,091.8	0.0	2,182.9	3,274.7	+11.9	1,315.0	443.4	0.0	5,033.0
Goodyear	Richard J. Kramer	1,083.3	0.0	2,013.0	3,096.3	-22.5	1,447.8	2,640.0	7,458.9	14,643.0
Hormel Foods	Jeffrey M. Ettinger	1,000.2	0.3	1,782.2	2,782.7	+10.5	0.0	3,000.4	1,833.8	7,616.8
Johnson Controls	Alex A. Molinaroli*	1,400.0	0.0	3,920.0	5,320.0	N.A.	6,749.9	2,250.0	1,824.0	16,143.9
Kellogg	John Bryant	1,192.2	0.0	1,386.0	2,578.2	-6.0	2,443.1	2,475.9	0.0	7,497.1
Kimberly-Clark	Thomas J. Falk	1,300.0	0.0	2,328.7	3,628.7	-13.8	6,750.0	1,601.6	0.0	11,980.2
Kraft Foods	W. Anthony Vernon	1,072.7	0.0	462.0	1,534.7	-26.5	5,424.7	959.4	0.0	7,918.8
Lear	Matthew J. Simoncini	1,290.0	0.0	3,150.0	4,440.0	+21.3	7,099.8	0.0	0.0	11,539.8
Mondelez International	Irene Rosenfeld	1,600.0	0.0	3,600.0	5,200.0	+60.0	8,185.1	2,211.9	0.0	15,597.1
NIKE	Mark G. Parker	1,550.0	0.0	2,503.8	4,053.8	-3.3	3,500.0	2,451.2	4,034.4	14,039.4
PepsiCo	Indra K. Nooyi	1,600.0	0.0	5,000.0	6,600.0	+17.9	5,497.8	0.0	6,835.0	18,932.8
Philip Morris	André Calantzopoulos	1,615.9	0.0	2,961.5	4,577.4	N.A.	7,373.8	0.0	0.0	11,951.1

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Notes:

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% Change from 2013: Total Direct Comp.	Change in NQ Deferred Comp. + Pension Value (\$000s)	All Other Comp. (\$000s)	Total Comp. (\$000s)	% Change from 2013: Total Comp.	REALIZED LONG-TERM INCENTIVES			% Change from 2013: Company Net Income	2014 Company TSR	2012–2014 Company TSR
					Stock Option Exercises (\$000s)	Stock Awards Vesting (\$000s)	Total (\$000s)			
CONSUMER GOODS										
-45.1%	\$2,629.2	\$249.9	\$12,321.0	-38.8%	\$0.0	\$7,453.5	\$7,453.5	+11.8%	+34.5%	+24.6%
+131.1	711.4	608.5	17,022.9	+147.4	0.0	7,602.1	7,602.1	+67.5	+22.3	+23.1
-10.3	27.0	628.2	3,104.4	-8.1	4,265.6	455.2	4,720.8	-3.7	+18.1	+29.0
N.A.	986.2	54.0	10,112.9	N.A.	0.0	0.0	0.0	+68.3	+12.5	+18.5
+0.5	7,100.9	719.9	25,224.4	+23.8	0.0	11,497.7	11,497.7	-17.3	+5.3	+9.5
-11.2	1,515.0	304.9	14,531.6	-9.1	17,047.1	7,958.0	25,005.1	-2.7	+8.4	+17.1
-13.1	2,346.1	259.1	9,130.9	-14.8	796.4	3,161.0	3,957.4	-60.8	-6.3	+11.8
-13.0	0.0	83.6	3,188.1	-14.2	0.0	2,062.2	2,062.2	-102.5	+14.7	+22.3
+18.7	691.2	272.2	14,874.9	+23.8	0.0	25,010.8	25,010.8	+11.5	+22.7	+51.5
-52.0	580.9	132.3	15,562.7	-50.7	0.0	7,293.4	7,293.4	+18.1	+14.2	+13.6
N.A.	3,647.3	439.2	18,596.5	N.A.	0.0	862.0	862.0	-55.6	+3.7	+15.9
+10.4	3,273.6	194.0	11,604.5	+10.4	976.7	6,473.9	7,450.6	-1.7	+13.4	+14.6
N.A.	349.9	412.5	16,162.8	N.A.	0.0	909.8	909.8	-26.1	-11.5	+21.3
+15.6	4,974.8	123.0	10,130.8	+116.1	7,621.8	1,371.7	8,993.5	+3.8	+31.4	+23.8
-21.2	3,121.2	89.0	17,853.1	-7.0	3,882.6	3,245.5	7,128.1	+289.8	+20.9	+26.8
-17.1	1,987.9	57.9	9,662.6	+4.4	8,331.3	0.0	8,331.3	+14.5	+22.5	+23.5
N.A.	3,145.8	251.0	19,540.7	N.A.	3,095.5	1,029.5	4,124.9	+3.1	+7.9	+21.2
+2.6	1,629.0	132.2	9,258.2	+16.3	7,488.3	0.0	7,488.3	-65.0	+10.6	+12.4
+3.3	3,057.2	357.8	15,395.2	+29.2	0.0	10,260.4	10,260.4	-28.8	+18.8	+21.9
-12.1	0.0	234.7	8,153.5	-11.3	0.0	5,326.4	5,326.4	-61.6	+23.5	N.A.
+9.7	80.2	554.5	12,174.4	+12.7	0.0	18,884.5	18,884.5	+55.9	+22.2	+36.6
+14.2	5,120.4	322.5	21,039.9	+50.3	14,362.5	25,291.6	39,654.1	-44.2	+4.6	+16.5
-5.3	0.0	639.0	14,678.3	-4.8	12,007.5	5,351.7	17,359.2	+8.9	+26.3	+24.0
+45.0	3,397.7	155.1	22,485.6	+57.5	2,959.3	4,878.9	7,838.2	-3.4	+20.7	+16.9
N.A.	1,941.5	232.2	14,124.9	N.A.	0.0	9,215.0	9,215.0	-12.6	-2.1	+5.5

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Company	Executive	2014 Salary (\$000s)	ANNUAL INCENTIVES			2014 Salary + Annual Incentives (\$000s)	% Change from 2013: Salary + Annual Incentives	LONG-TERM INCENTIVES			Total Direct Comp. (Salary + Annual Inc. + LT Inc.) (\$000s)
			2014 Bonus (\$000s)	2014 Non-Equity (\$000s)	2014 Equity (\$000s)			2014 Stock Awards (\$000s)	2014 Option Awards (\$000s)	2014 Non-Equity Incentive (\$000s)	
CONSUMER GOODS (CONT'D)											
Procter & Gamble	A. G. Lafley	\$2,000.0	\$4,400.0	\$0.0	\$6,400.0	N.A.	\$12,230.6	\$0.0	\$0.0	\$18,630.6	
Stanley Black & Decker	John F. Lundgren	1,304.2	0.0	3,730.4	5,034.5	+66.3%	5,763.0	1,498.5	0.0	12,296.0	
Tyson Foods	Donnie Smith	1,092.1	0.0	3,102.6	4,194.7	-11.9	2,377.4	2,782.2	0.0	9,354.3	
VF	Eric C. Wiseman	1,300.0	0.0	3,417.0	4,717.0	+32.4	4,250.1	3,978.2	0.0	12,945.2	
Whirlpool	Jeff M. Fettig	1,444.4	0.0	1,782.0	3,226.4	-30.0	4,712.4	4,712.5	0.0	12,651.3	
Consumer Goods Medians		1,295.0	500.0	2,558.4	4,122.7	-1.4	5,020.2	2,475.9	4,034.4	12,138.1	
CONSUMER SERVICES											
21st Century Fox	K. Rupert Murdoch	\$7,100.0	\$0.0	\$10,185.0	\$17,285.0	-16.1%	\$6,301.1	\$0.0	\$0.0	\$23,586.1	
Amazon.com	Jeffrey P. Bezos	81.8	0.0	0.0	81.8	0.0	0.0	0.0	0.0	81.8	
American Airlines	W. Douglas Parker	687.9	0.0	4,200.0	4,887.9	N.A.	7,000.0	0.0	0.0	11,887.9	
AmerisourceBergen	Steven H. Collis	1,186.0	0.0	1,859.7	3,045.7	+23.3	4,020.0	2,680.0	0.0	9,745.7	
Aramark	Eric J. Foss	1,417.2	5,467.8	0.0	6,885.0	+71.6	17,647.1	6,767.2	0.0	31,299.3	
AutoNation	Mike Jackson	1,250.0	0.0	2,082.4	3,332.4	+19.2	0.0	7,110.6	0.0	10,442.9	
AutoZone	William C. Rhodes III	1,000.0	0.0	1,483.8	2,483.8	-1.8	90.0	2,574.7	0.0	5,148.5	
Bed Bath & Beyond	Steven H. Temares	3,868.0	0.0	0.0	3,868.0	+11.2	6,750.0	6,750.0	0.0	17,368.0	
Best Buy	Hubert Joly	1,175.0	0.0	3,078.5	4,253.5	+15.3	6,986.9	1,654.1	0.0	12,894.5	
Cardinal Health	George S. Barrett	1,314.6	0.0	2,602.0	3,916.6	+18.5	5,533.3	2,866.2	0.0	12,316.2	
Carnival	Arnold W. Donald	1,000.0	0.0	3,911.4	4,911.4	N.A.	3,528.0	0.0	0.0	8,439.4	
CBS	Leslie Moonves	3,513.5	25,000.0	0.0	28,513.5	-10.9	14,500.0	10,000.0	0.0	53,013.4	
Charter Communications	Thomas M. Rutledge	2,000.0	0.0	3,800.7	5,800.6	+37.0	1,000.0	9,000.0	0.0	15,800.6	
Comcast	Brian L. Roberts	2,857.3	0.0	9,000.5	11,857.9	-1.5	5,253.7	5,350.9	0.0	22,462.5	
Costco Wholesale	W. Craig Jelinek	650.0	90.4	0.0	740.4	+0.2	4,783.2	0.0	0.0	5,523.6	
CST Brands	Kimberly S. Lubel	851.8	0.0	1,449.0	2,300.8	N.A.	1,282.5	1,282.5	0.0	4,865.8	
CVS Health	Larry J. Merlo	1,350.0	0.0	4,590.0	5,940.0	+11.3	6,750.0	4,000.0	6,875.1	23,565.0	

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% Change from 2013: Total Direct Comp.	Change in NQ Deferred Comp. + Pension Value (\$000s)	All Other Comp. (\$000s)	Total Comp. (\$000s)	% Change from 2013: Total Comp.	REALIZED LONG-TERM INCENTIVES			% Change from 2013: Company Net Income	2014 Company TSR	2012–2014 Company TSR
					Stock Option Exercises (\$000s)	Stock Awards Vesting (\$000s)	Total (\$000s)			
BASIC MATERIALS										
N.A.	\$0.0	\$873.8	\$19,504.4	N.A.	\$13,003.0	\$7,211.7	\$20,214.7	+2.9%	+5.3%	+10.8%
+24.8%	492.8	348.6	13,137.5	+23.2	15,847.7	17,753.2	33,600.9	+55.2	+21.3	+15.2
+6.3	2,421.6	397.2	12,173.2	+23.3	0.0	0.0	0.0	+11.1	+33.0	+30.9
+14.4	4,790.2	97.5	17,832.9	+51.3	21,439.3	9,989.4	31,428.7	-13.4	+21.8	+35.0
-12.5	4,682.0	211.3	17,544.6	+19.3	0.0	3,034.2	3,034.2	-21.4	+25.8	+63.3
+1.6	2,383.9	250.5	14,328.2	+14.5	7,621.8	7,252.5	8,084.7	-2.2	+18.5	+21.3
CONSUMER SERVICES										
-8.5%	\$5,381.0	\$280.7	\$29,247.9	+1.2%	\$0.0	\$14,671.0	\$14,671.0	-36.4%	+23.1%	+32.1%
0.0	0.0	1,600.0	1,681.8	0.0	0.0	0.0	0.0	-188.0	-22.2	+21.5
N.A.	0.0	414.1	12,302.0	N.A.	6,673.6	5,979.7	12,653.2	N.M.+	+113.5	+436.0
-17.8	0.0	157.3	9,903.0	-17.5	6,811.5	6,944.9	13,756.4	-36.3	+28.2	+29.4
+80.6	0.8	1,122.2	32,422.4	+79.4	0.0	2,076.6	2,076.6	+114.8	N.A.	N.A.
+70.7	0.0	163.7	10,606.6	+68.8	3,622.0	0.0	3,622.0	+11.7	+21.6	+17.9
+0.3	0.0	172.3	5,320.7	+0.3	11,242.6	118.0	11,360.6	+5.2	+28.3	+21.4
+14.0	1,753.7	23.0	19,144.8	+20.1	25,148.3	6,645.1	31,793.4	-1.5	+19.1	+12.3
-6.9	0.0	42.8	12,937.3	-6.8	0.0	3,687.0	3,687.0	+131.8	+53.1	+16.4
+8.6	0.0	132.4	12,448.6	+8.5	8,733.3	5,435.8	14,169.1	+249.1	+48.1	+17.3
N.A.	0.0	291.1	8,730.5	N.A.	0.0	116.4	116.4	+14.7	+25.4	+13.6
-17.6	2,771.9	1,390.3	57,175.6	-14.6	194,802.1	31,439.8	226,241.9	+57.5	-12.4	+28.1
+273.3	0.0	304.3	16,104.9	+259.3	0.0	19,479.5	19,479.5	N.M.-	+21.8	+43.0
-0.8	6,495.5	4,003.1	32,961.1	+5.1	15,924.0	16,609.8	32,533.8	+22.9	+16.9	+37.0
+4.9	8.5	90.8	5,622.9	+4.4	3,286.4	5,327.6	8,614.0	+0.9	+9.5	+20.2
N.A.	24.5	27.0	4,917.2	N.A.	0.0	534.1	534.1	+43.9	+19.6	N.A.
+14.5	8,065.3	720.4	32,350.7	+3.3	8,904.2	10,984.1	19,888.3	+1.1	+36.6	+35.2

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Company	Executive	2014 Salary (\$000s)	ANNUAL INCENTIVES			% Change from 2013: Salary + Annual Incentives	LONG-TERM INCENTIVES			Total Direct Comp. (Salary + Annual Inc. + LT Inc.) (\$000s)
			2014 Bonus (\$000s)	2014 Non- Equity Incentive (\$000s)	2014 Salary + Annual Incentives (\$000s)		2014 Stock Awards (\$000s)	2014 Option Awards (\$000s)	2014 Non- Equity Incentive (\$000s)	
CONSUMER SERVICES (CONT'D)										
Delta Air Lines	Richard H. Anderson	790.6	0.0	3,090.0	3,880.6	+22.3	9,576.9	3,833.5	0.0	17,291.0
Disney (Walt)	Robert A. Iger	2,500.0	0.0	22,810.0	25,310.0	+57.5	8,943.2	8,339.4	0.0	42,592.6
Dollar General	Richard W. Dreiling	1,323.8	0.0	1,465.7	2,789.5	+116.0	3,503.2	2,790.0	0.0	9,082.8
Ebay	John J. Donahoe	1,000.0	0.0	1,809.5	2,809.5	+7.5	8,953.0	2,198.3	0.0	13,960.9
Gap	Glenn K. Murphy	1,500.0	0.0	538.2	2,038.2	-51.2	13,776.7	0.0	0.0	15,814.9
Group 1 Automotive	Earl J. Hesterberg	1,000.0	0.0	1,250.0	2,250.0	+35.0	2,881.4	0.0	0.0	5,131.4
Hilton Worldwide Holdings	Christopher J. Nassetta	1,142.2	0.0	2,539.7	3,681.9	+72.0	4,969.7	1,200.0	0.0	9,851.6
Home Depot	Craig A. Menear*	991.1	0.0	2,136.5	3,127.6	N.A.	2,349.3	4,650.0	0.0	10,126.9
JCPenney	Myron E. Ullman III	1,500.0	0.0	1,591.8	3,091.8	N.A.	2,131.6	2,750.0	0.0	7,973.3
Kohl's	Kevin Mansell	1,352.7	0.0	541.1	1,893.8	+1.0	7,480.0	0.0	0.0	9,373.8
Kroger	W. Rodney McMullen*	962.7	0.0	1,099.9	2,062.7	N.A.	5,062.4	907.9	623.0	8,656.0
L Brands	Leslie H. Wexner	1,924.0	0.0	6,342.3	8,266.3	+73.5	11,174.4	3,410.6	0.0	22,851.3
Las Vegas Sands	Sheldon G. Adelson	1,000.0	0.0	3,712.0	4,712.0	-38.7	1,825.0	1,825.0	0.0	8,362.0
Liberty Global	Michael T. Fries	1,863.5	5,000.0	7,846.0	14,709.5	+176.2	89,299.5	6,598.9	0.0	110,607.9
Liberty Interactive	Gregory B. Maffei	765.8	0.0	2,768.1	3,533.9	+41.1	0.0	28,615.4	0.0	32,149.3
Lowe's	Robert A. Niblock	1,280.0	0.0	2,547.5	3,827.5	-15.3	5,813.3	4,369.5	0.0	14,010.3
Macy's	Terry J. Lundgren	1,600.0	0.0	2,556.2	4,156.2	+20.5	5,008.4	3,286.0	0.0	12,450.6
Marriott International	Arne M. Sorenson	1,236.0	0.0	3,553.5	4,789.5	+54.0	7,936.1	2,000.0	0.0	14,725.7
McDonald's	Donald Thompson	1,250.0	0.0	0.0	1,250.0	-52.4	3,271.8	2,362.7	0.0	6,884.5
McKesson	John H. Hammergren	1,680.0	0.0	5,443.2	7,123.2	+31.4	7,732.2	4,401.6	5,400.0	24,657.0
MGM Resorts	James J. Murren	2,000.0	0.0	4,081.5	6,081.5	-12.6	3,500.0	0.0	0.0	9,581.5
Murphy USA	R. Andrew Clyde	818.8	0.0	1,600.0	2,418.8	N.A.	1,896.1	572.0	0.0	4,886.9
Nordstrom	Blake W. Nordstrom	723.0	0.0	1,198.0	1,921.0	+17.1	906.2	906.5	0.0	3,733.6
Omnicom Group	John Wren	1,000.0	0.0	12,595.0	13,595.0	+21.9	10,305.0	0.0	0.0	23,900.0
Penske	Roger S. Penske	1,200.0	0.0	0.0	1,200.0	0.0	3,600.0	0.0	0.0	4,800.0

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CONSUMER SERVICES (CONT'D)										
+22.8%	\$0.0	\$298.9	\$17,589.9	+22.4%	\$0.0	\$9,139.3	\$9,139.3	-93.7%	+80.5%	+83.3%
+27.7	2,795.3	1,109.2	46,497.0	+35.5	27,207.6	14,268.0	41,475.6	+22.2	+37.8	+45.4
+33.7	0.0	681.4	9,764.2	+27.7	0.0	2,090.6	2,090.6	+3.9	+19.1	+16.9
+2.1	0.0	89.2	14,050.1	+1.6	14,119.3	20,760.3	34,879.7	-98.4	+2.3	+22.8
-13.9	0.0	249.4	16,064.3	-14.2	24,469.5	65,996.2	90,465.7	-1.4	+10.5	+32.0
+20.7	119.5	553.8	5,804.7	+24.9	0.0	4,424.6	4,424.6	-18.4	+27.3	+21.2
+360.3	0.0	50.6	9,902.2	+337.8	0.0	70,943.5	70,943.5	+62.2	+17.3	N.A.
N.A.	0.0	45.0	10,171.9	N.A.	0.0	4,096.9	4,096.9	+17.8	+38.8	+35.4
N.A.	0.0	1,688.7	9,662.0	N.A.	0.0	0.0	0.0	N.M.+	+22.8	-43.9
+19.0	0.0	295.0	9,668.8	+18.2	2,668.2	2,984.9	5,653.1	-2.5	+21.3	+11.6
N.A.	63.5	166.3	8,885.8	N.A.	0.0	2,554.1	2,554.1	+1.5	+31.7	+21.5
+57.3	448.9	793.8	24,094.0	+51.8	14,268.7	14,963.5	29,232.2	+15.4	+68.3	+34.0
-19.8	0.0	3,629.7	11,991.7	-14.4	3,497.3	2,425.0	5,922.3	+23.2	-24.0	+15.9
+142.9	262.4	1,306.4	112,176.7	+139.4	9,863.7	2,970.5	12,834.2	N.M.+	+13.3	+34.5
N.M.	0.0	218.8	32,368.1	N.M.	10,504.8	0.0	10,504.8	+18.7	+16.3	+33.4
-24.0	0.0	269.6	14,279.9	-23.7	15,251.3	5,953.6	21,204.8	+18.0	+48.8	+37.9
+10.1	3,813.7	232.9	16,497.2	+37.1	17,498.5	7,332.3	24,830.8	+2.7	+22.5	+26.2
+64.2	49.2	118.0	14,892.8	+62.6	28,018.9	3,529.2	31,548.1	+20.3	+60.0	+40.7
-24.0	0.0	404.1	7,288.6	-23.3	4,271.3	884.2	5,155.5	-14.8	-0.1	+1.0
-9.2	887.1	375.8	25,919.9	-49.9	3,981.9	48,904.2	52,886.0	-5.6	+64.6	+31.8
-8.1	0.0	601.6	10,183.2	-7.4	1,162.5	1,072.8	2,235.3	N.M.+	-9.1	+27.0
N.A.	0.0	182.6	5,069.5	N.A.	0.0	0.0	0.0	+3.8	+65.7	N.A.
+10.1	0.0	55.6	3,789.2	+10.3	2,969.4	401.6	3,371.0	-1.9	+35.2	+18.6
+33.4	0.0	114.7	24,014.7	+32.9	0.0	1,716.1	1,716.1	+11.4	+6.9	+23.3
0.0	0.0	380.3	5,180.3	+1.5	0.0	7,433.2	7,433.2	+17.4	+5.9	+39.0

Notes:

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2 – Percent changes that are not meaningful are designated as N. M.

3 – Percent changes that are not applicable are also designated as N. A.

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Company	Executive	2014 Salary (\$000s)	ANNUAL INCENTIVES			% Change from 2013: Salary + Annual Incentives	LONG-TERM INCENTIVES			Total Direct Comp. (Salary + Annual Inc. + LT Inc.) (\$000s)
			2014 Bonus (\$000s)	2014 Non- Equity Incentive (\$000s)	2014 Salary + Annual Incentives (\$000s)		2014 Stock Awards (\$000s)	2014 Option Awards (\$000s)	2014 Non- Equity Incentive (\$000s)	
CONSUMER SERVICES (CONT'D)										
Publix Super Markets	William E. Crenshaw	\$920.4	\$0.0	\$141.3	\$1,061.7	+1.2%	\$0.0	\$0.0	\$0.0	\$1,061.7
Rite Aid	John T. Standley	1,035.0	0.0	4,200.0	5,235.0	+4.7	810.1	1,788.3	0.0	7,833.4
Ross Stores	Barbara Rentler*	1,182.7	0.0	2,205.6	3,388.3	N.A.	8,600.1	0.0	0.0	11,988.4
Sears	Edward S. Lampert	0.0	0.0	0.0	0.0	0.0	5,702.4	0.0	0.0	5,702.4
Sonic Automotive	O. Bruton Smith	1,196.2	0.0	1,426.0	2,622.2	+0.3	1,064.3	0.0	0.0	3,686.5
Southwest Airlines	Gary C. Kelly	675.0	224.8	904.8	1,804.5	+12.5	2,999.9	0.0	0.0	4,804.4
Staples	Ronald L. Sargent	1,249.2	0.0	1,634.5	2,883.7	+86.2	8,225.0	0.0	957.0	12,065.7
Starbucks	Howard Schultz	1,500.0	0.0	2,926.9	4,426.9	+18.1	6,294.6	10,242.9	0.0	20,964.4
Supervalu	Sam Duncan	1,500.0	0.0	820.3	2,320.3	N.A.	0.0	2,385.5	0.0	4,705.8
Sysco	William J. DeLaney	1,194.6	0.0	657.9	1,852.5	-2.4	1,819.2	2,858.1	0.0	6,529.8
Target	Brian C. Cornell*	595.0	48.4	0.0	643.4	N.A.	27,354.9	0.0	0.0	27,998.3
Time Warner	Jeffrey L. Bewkes	2,000.0	0.0	14,510.0	16,510.0	+1.0	8,000.0	7,959.7	0.0	32,469.7
TJX Companies	Carol Meyrowitz	1,575.0	0.0	2,826.0	4,401.0	-2.6	16,485.0	636.0	1,756.9	23,278.9
United Continental	Jeffery Smisek	975.0	0.0	2,340.0	3,315.0	+48.8	7,725.7	0.0	0.0	11,040.7
Viacom	Philippe P. Dauman	3,871.2	0.0	20,000.0	23,871.2	+17.0	12,417.5	7,500.0	0.0	43,788.7
Walgreens Boots Alliance	Gregory D. Wasson	1,381.7	0.0	1,507.7	2,889.4	-14.5	8,540.8	4,059.3	0.0	15,489.5
Wal-Mart	C. Douglas McMillon*	1,200.9	0.0	2,878.3	4,079.2	N.A.	14,597.4	0.0	0.0	18,676.6
Yum Brands	David C. Novak	1,450.0	0.0	512.7	1,962.7	-17.9	1,925.0	5,228.1	0.0	9,115.9
Consumer Services Medians		1,249.6	5,000.0	2,579.1	3,754.7	+11.3	5,813.3	3,348.3	3,578.4	11,976.8
FINANCIALS										
ACE Limited	Evan G. Greenberg	\$1,200.0	\$6,600.0	\$0.0	\$7,800.0	+4.7%	\$8,550.0	\$2,004.9	\$0.0	\$18,354.9
Aflac	Daniel P. Amos	1,441.1	0.0	4,829.4	6,270.5	+1.4	2,141.2	0.0	0.0	8,411.7
Allstate	Thomas J. Wilson	1,141.3	0.0	4,073.1	5,214.4	-32.3	3,850.0	3,850.0	0.0	12,914.4
Ally Financial	Michael A. Carpenter	0.0	0.0	0.0	0.0	0.0	9,500.0	0.0	0.0	9,500.0

* – New CEO in 2014

Notes:

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% Change from 2013: Total Direct Comp.	Change in NQ Deferred Comp. + Pension Value (\$000s)	All Other Comp. (\$000s)	Total Comp. (\$000s)	% Change from 2013: Total Comp.	REALIZED LONG-TERM INCENTIVES			% Change from 2013: Company Net Income	2014 Company TSR	2012–2014 Company TSR
					Stock Option Exercises (\$000s)	Stock Awards Vesting (\$000s)	Total (\$000s)			
CONSUMER SERVICES (CONT'D)										
+1.2%	\$0.0	\$85.7	\$1,147.4	+0.9%	\$0.0	\$0.0	\$0.0	+4.9%	N.A.	N.A.
+4.8	240.5	273.3	8,347.2	+6.5	10,772.8	1,269.3	12,042.1	+111.2	+292.3%	+72.7%
N.A.	0.0	95.4	12,083.8	N.A.	0.0	9,237.9	9,237.9	+10.4	+36.5	+22.8
+32.3	0.0	0.0	5,702.4	+32.3	0.0	5,702.4	5,702.4	N.M.-	+15.6	+1.8
-14.0	0.0	104.6	3,791.1	-14.1	0.0	1,565.6	1,565.6	+19.1	+10.9	+22.8
+24.7	23.6	174.8	5,002.8	+23.9	1,333.5	4,773.7	6,107.2	+50.7	+126.3	+71.5
+15.6	0.0	325.9	12,391.5	+15.1	0.0	2,466.5	2,466.5	-78.3	+34.5	+5.7
+23.1	0.0	502.1	21,466.5	+24.5	40,118.5	17,550.4	57,668.8	N.M.+	-1.4	+28.1
N.A.	0.0	240.8	4,946.6	N.A.	0.0	0.0	0.0	N.M.+	+58.4	-8.7
-32.4	1,132.6	153.0	7,815.4	-28.2	0.0	2,603.8	2,603.8	-6.1	+14.5	+9.9
N.A.	0.0	165.7	28,164.0	N.A.	0.0	0.0	0.0	-183.0	+34.1	+16.7
+0.3	245.6	187.9	32,903.1	+1.2	18,311.8	14,168.8	32,480.6	+3.7	+29.9	+37.9
+12.6	5,369.5	44.0	28,692.4	+27.4	2,197.5	14,769.6	16,967.1	+3.6	+16.3	+26.5
+38.5	1,419.2	302.3	12,762.2	+56.8	0.0	21,804.0	21,804.0	+98.2	+76.8	+52.5
+19.1	45.9	500.3	44,334.9	+19.2	0.0	57,690.5	57,690.5	-0.2	-6.6	+28.0
+19.7	25.3	1,217.7	16,732.6	+22.5	573.2	7,928.2	8,501.4	-21.1	+28.4	+22.8
N.A.	322.4	393.7	19,392.6	N.A.	0.0	13,078.5	13,078.5	+2.1	+16.6	+14.2
-1.1	202.4	689.0	10,007.3	0.0	24,211.6	0.0	24,211.6	-3.7	+1.0	+9.5
+10.1	322.4	291.1	12,420.1	+10.3	10,184.2	5,966.6	12,653.2	+3.8	+22.6	+23.3
FINANCIALS										
+8.7%	\$0.0	\$1,323.3	\$19,678.2	+10.6%	\$6,936.0	\$15,666.6	\$22,602.6	-24.1%	+14.5%	+21.1%
-50.6	6,835.2	230.5	15,477.3	-16.7	3,088.2	4,388.8	7,477.0	-6.6	-6.3	+15.1
-18.8	2,632.2	94.8	15,641.4	-16.2	38,895.8	1,934.3	40,830.0	+25.0	+31.2	+39.8
0.0	0.0	48.0	9,548.0	0.0	0.0	338.1	338.1	+218.6	N.A.	N.A.

Notes:

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Company	Executive	2014 Salary (\$000s)	ANNUAL INCENTIVES		2014 Salary + Annual Incentives (\$000s)	% Change from 2013: Salary + Annual Incentives	LONG-TERM INCENTIVES			Total Direct Comp. (Salary + Annual Inc. + LT Inc.) (\$000s)
			2014 Bonus (\$000s)	2014 Non- Equity Incentive (\$000s)			2014 Stock Awards (\$000s)	2014 Option Awards (\$000s)	2014 Non- Equity Incentive (\$000s)	
FINANCIALS (CONT'D)										
American Express	Kenneth I. Chenault	\$2,000.0	\$4,500.0	\$0.0	\$6,500.0	-18.8%	\$12,429.1	\$2,535.8	\$0.0	\$21,464.9
American International Group	Peter D. Hancock*	1,426.9	0.0	3,497.3	4,924.3	N.A.	7,011.1	0.0	0.0	11,935.4
Ameriprise Financial	James M. Cracchiolo	950.0	0.0	11,685.0	12,635.0	+6.7	4,475.0	4,360.0	0.0	21,470.0
Aon	Gregory C. Case	1,500.0	0.0	1,950.0	3,450.0	-2.7	9,880.3	0.0	0.0	13,330.3
Assurant	Robert B. Pollock	1,000.0	0.0	1,715.0	2,715.0	-22.0	4,495.8	0.0	0.0	7,210.8
Bank of America	Brian T. Moynihan	1,500.0	0.0	0.0	1,500.0	+3.2	12,545.1	0.0	0.0	14,045.1
Bank of New York Mellon	Gerald L. Hassell	1,000.0	0.0	1,244.6	2,244.6	-50.0	7,750.0	0.0	0.0	9,994.7
BB&T	Kelly S. King	1,000.0	0.0	1,614.6	2,614.6	-12.8	2,050.9	560.0	1,785.6	7,011.1
Berkshire Hathaway	Warren E. Buffett	100.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0
BlackRock	Laurence D. Fink	900.0	9,120.0	0.0	10,020.0	-3.2	13,649.7	0.0	0.0	23,669.7
Capital One Financial	Richard D. Fairbank	0.0	4,410.0	0.0	4,410.0	+55.1	13,343.8	1,750.0	0.0	19,503.8
Chubb	John D. Finnegan	1,325.0	0.0	5,500.0	6,825.0	+21.3	8,655.2	0.0	0.0	15,480.2
Citigroup	Michael Corbat	1,500.0	4,600.0	0.0	6,100.0	-9.0	7,727.8	0.0	606.9	14,434.7
CNA Financial	Thomas Motamed	1,000.0	0.0	3,750.0	4,750.0	0.0	4,905.8	0.0	500.0	10,155.8
Discover Financial	David W. Nelms	1000.0	0.0	1,500.0	2,500.0	-15.3	6,050.0	0.0	0.0	8,550.0
Genworth Financial	Thomas J. McInerney	996.8	0.0	0.0	996.8	-74.9	1,142.3	0.0	0.0	2,139.1
Goldman Sachs	Lloyd C. Blankfein	2,000.0	7,333.3	0.0	9,333.3	+12.4	12,495.1	0.0	0.0	21,828.5
Hartford Financial Services	Christopher Swift*	912.5	0.0	2,139.0	3,051.5	N.A.	1,119.0	1,100.0	0.0	5,270.5
JPMorgan Chase	James Dimon	1,500.0	7,400.0	0.0	8,900.0	+493.3	18,500.0	0.0	0.0	27,400.0
Leucadia National	Richard B. Handler	1,000.0	0.0	0.0	1,000.0	N.A.	0.0	0.0	0.0	1,000.0
Lincoln National	Dennis R. Glass	1,135.0	0.0	3,000.9	4,135.9	-18.9	5,589.1	1,350.0	0.0	11,075.0
Loews	James S. Tisch	975.0	0.0	3,425.0	4,400.0	+3.3	0.0	758.9	0.0	5,158.9
Marsh & McLennan	Daniel S. Glaser	1,400.0	0.0	3,900.0	5,300.0	+2.9	4,425.0	4,425.0	0.0	14,150.0
MasterCard	Ajay Banga	1,058.3	0.0	3,578.0	4,636.3	+31.2	4,250.0	4,250.0	0.0	13,136.4
MetLife	Steven A. Kandarian	1,325.0	0.0	5,000.0	6,325.0	+1.8	6,027.8	1,806.1	0.0	14,158.9

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% Change from 2013: Total Direct Comp.	Change in NQ Deferred Comp. + Pension Value (\$000s)	All Other Comp. (\$000s)	Total Comp. (\$000s)	% Change from 2013: Total Comp.	REALIZED LONG-TERM INCENTIVES			% Change from 2013: Company Net Income	2014 Company TSR	2012–2014 Company TSR
					Stock Option Exercises (\$000s)	Stock Awards Vesting (\$000s)	Total (\$000s)			
FINANCIALS (CONT'D)										
+4.4%	\$417.9	\$913.3	\$22,796.1	+4.4%	\$26,056.5	\$19,253.6	\$45,310.0	+9.8%	+3.7%	+27.0%
N.A.	73.8	55.3	12,064.4	N.A.	0.0	1,770.7	1,770.7	-17.1	+10.7	+34.7
+15.9	2,064.6	920.6	24,455.2	+23.8	73,535.5	10,284.5	83,820.0	+21.4	+17.2	+41.9
+12.0	0.0	661.3	13,991.6	+3.4	4,301.2	18,529.1	22,830.3	+25.5	+14.3	+28.0
+7.1	4,297.1	395.6	11,903.5	+67.9	0.0	5,567.1	5,567.1	-3.7	+4.8	+20.8
+11.5	764.8	532.5	15,342.4	+16.8	0.0	7,516.7	7,516.7	-57.7	+15.7	+48.4
+9.0	1,509.4	155.5	11,659.5	+23.4	0.0	5,987.1	5,987.1	+22.0	+18.3	+29.4
-7.7	6,804.0	303.7	14,118.8	+17.7	1,018.4	5,694.1	6,712.5	+28.1	+6.9	+18.9
0.0	0.0	364.0	464.0	-4.4	0.0	0.0	0.0	+2.0	+26.6	+25.3
+4.0	0.0	192.8	23,862.5	+4.0	0.0	17,726.5	17,726.5	+12.3	+15.7	+29.6
+7.4	3.2	99.5	19,606.5	+7.2	163.8	22,912.9	23,076.7	+7.4	+9.5	+26.4
+0.9	2,057.5	303.5	17,841.3	+9.8	0.0	5,659.6	5,659.6	-10.4	+9.4	+16.8
-17.7	6.9	15.6	14,457.2	-17.7	0.0	934.9	934.9	-46.5	+3.9	+27.3
+4.5	0.0	1,280.1	11,435.8	+6.4	0.0	5,770.4	5,770.4	-26.3	-5.2	+16.7
-59.6	42.5	79.3	8,671.7	-59.0	0.0	28,386.0	28,386.0	-6.0	+18.9	+41.6
-81.9	0.0	557.3	2,696.4	-77.5	0.0	515.0	515.0	-322.1	-45.3	+9.1
+11.3	8.6	325.8	22,162.9	+11.2	0.0	14,700.2	14,700.2	+5.4	+10.8	+30.8
N.A.	45.9	76.3	5,392.8	N.A.	0.0	4,935.3	4,935.3	+353.4	+17.1	+39.4
+138.3	55.8	245.9	27,701.7	+134.9	0.0	17,094.4	17,094.4	+21.4	+9.9	+26.9
N.A.	0.0	475.0	1,475.0	N.A.	0.0	0.0	0.0	-44.1	-20.1	+1.4
-3.2	272.2	848.2	12,195.3	+0.1	2,059.3	10,022.6	12,081.9	+21.8	+13.1	+45.7
+1.2	4,434.9	894.7	10,488.5	+77.6	1,815.7	0.0	1,815.7	-0.7	-12.4	+4.3
+9.3	585.2	171.4	14,906.6	+12.2	0.0	6,820.3	6,820.3	+8.0	+20.9	+24.9
+9.1	0.0	269.6	13,406.0	+8.4	3,298.3	19,770.0	23,068.3	+16.1	+3.7	+32.7
+2.6	710.0	294.9	15,163.8	+3.8	0.0	4,352.5	4,352.5	+87.3	+2.9	+23.0

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Company	Executive	2014 Salary (\$000s)	ANNUAL INCENTIVES			% Change from 2013: Salary + Annual Incentives	LONG-TERM INCENTIVES			Total Direct Comp. (Salary + Annual Inc. + LT Inc.) (\$000s)
			2014 Bonus (\$000s)	2014 Non- Equity (\$000s)	2014 Salary + Annual Incentives (\$000s)		2014 Stock Awards (\$000s)	2014 Option Awards (\$000s)	2014 Non- Equity Incentive (\$000s)	
FINANCIALS (CONT'D)										
Morgan Stanley	James P. Gorman	\$1,500.0	\$10,077.3	\$0.0	\$11,577.3	+67.6%	\$11,241.2	\$0.0	\$0.0	\$22,818.5
PNC Financial	William S. Demchak	1,089.6	0.0	3,540.0	4,629.6	N.A.	6,000.0	0.0	0.0	10,629.6
Principal Financial	Larry D. Zimpleman	982.7	0.0	2,280.0	3,262.7	+6.8	3,000.0	3,000.0	0.0	9,262.7
Progressive	Glenn M. Renwick	750.0	0.0	1,485.0	2,235.0	+5.9	7,500.0	0.0	0.0	9,735.0
Prudential Financial	John R. Strangfeld	1,400.0	0.0	5,460.0	6,860.0	0.0	4,879.6	1,594.0	3,813.2	17,146.8
Reinsurance Group	A. Greig Woodring	1,056.2	0.0	2,681.9	3,738.1	+146.8	2,499.7	1,046.3	0.0	7,284.2
State Street	Joseph L. Hooley	1,000.0	0.0	2,566.8	3,566.8	-36.7	10,200.0	0.0	0.0	13,766.7
Travelers	Jay S. Fishman	1,000.0	0.0	7,500.0	8,500.0	0.0	6,600.0	4,400.9	0.0	19,500.9
U.S. Bancorp	Richard K. Davis	1,200.0	0.0	2,465.1	3,665.1	-0.9	5,625.0	1,875.0	0.0	11,165.1
Unum	Thomas R. Watjen	1,145.2	0.0	2,359.0	3,504.2	+7.5	5,985.4	0.0	0.0	9,489.6
Visa	Charles W. Scharf	950.0	0.0	2,500.0	3,450.0	N.A.	2,505.7	1,484.4	0.0	7,440.1
Voya Financial	Rodney O. Martin, Jr.	1,000.0	250.0	2,350.0	3,600.0	-14.0	5,010.6	0.0	0.0	8,610.6
Wells Fargo	John G. Stumpf	2,800.0	0.0	4,000.0	6,800.0	0.0	12,500.0	0.0	0.0	19,300.0
Financials Medians		1,057.2	6,600.0	3,000.9	4,405.0	0.0	6,027.8	1,875.0	1,196.3	12,039.8
HEALTH CARE										
Abbott Labs	Miles D. White	\$1,973.1	\$0.0	\$3,800.0	\$5,773.1	+14.3%	\$4,650.0	\$4,650.0	\$0.0	\$15,073.1
AbbVie	Richard A. Gonzalez	1,596.0	0.0	3,500.0	5,096.0	+6.2	8,379.4	2,762.5	0.0	16,237.9
Actavis plc	Brenton L. Saunders*	500.0	0.0	1,541.3	2,041.3	N.A.	25,931.8	8,585.6	0.0	36,558.6
Aetna	Mark T. Bertolini	996.2	0.0	1,680.0	2,676.2	+12.6	5,070.1	6,908.9	0.0	14,655.1
Amgen	Robert A. Bradway	1,505.8	0.0	2,867.0	4,372.8	-14.1	8,999.9	0.0	0.0	13,372.6
Anthem	Joseph R. Swedish	1,250.0	0.0	2,141.6	3,391.6	N.A.	7,500.1	2,499.9	0.0	13,391.6
Baxter	Robert L. Parkinson, Jr.	1,535.0	0.0	3,168.8	4,703.8	+11.5	3,580.6	4,541.8	0.0	12,826.2
Bristol-Myers Squibb	Lamberto Andreotti	1,700.0	0.0	5,614.1	7,314.1	+33.3	18,032.7	0.0	0.0	25,346.8
Catamaran	Mark Thierer	1,200.0	0.0	1,925.0	3,125.0	+61.2	9,909.0	1,715.0	0.0	14,749.0

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% Change from 2013: Total Direct Comp.	Change in NQ Deferred Comp. + Pension Value (\$000s)	All Other Comp. (\$000s)	Total Comp. (\$000s)	% Change from 2013: Total Comp.	REALIZED LONG-TERM INCENTIVES			% Change from 2013: Company Net Income	2014 Company TSR	2012–2014 Company TSR
					Stock Option Exercises (\$000s)	Stock Awards Vesting (\$000s)	Total (\$000s)			
FINANCIALS (CONT'D)										
+64.4%	\$195.4	\$256.1	\$23,270.0	+61.5%	\$0.0	\$9,514.7	\$9,514.7	+18.2%	+25.1%	+38.3%
N.A.	650.6	57.7	11,337.9	N.A.	2,449.7	5,543.8	7,993.5	-0.4	+20.3	+19.4
+17.1	7,549.9	106.8	16,919.4	+87.3	0.0	4,635.3	4,635.3	+25.4	+8.0	+31.7
+1.3	0.0	106.6	9,841.6	+0.6	0.0	27,489.1	27,489.1	+9.9	+5.3	+16.8
+3.0	20,249.4	86.9	37,483.1	+123.9	2,618.4	5,591.7	8,210.1	N.M.+	+0.6	+25.1
+74.1	2,119.2	66.9	9,470.3	+116.6	1,809.8	0.0	1,809.8	+63.3	+15.0	+20.7
-12.5	4,765.7	309.7	18,842.2	+18.9	0.0	14,720.5	14,720.5	-4.6	+8.7	+27.1
+11.4	848.5	86.0	20,435.4	+13.0	10,558.8	11,149.8	21,708.6	+0.5	+19.6	+24.4
+4.3	8,192.6	15.4	19,373.1	+79.5	5,470.1	8,987.2	14,457.3	+0.3	+13.8	+21.3
+7.0	3,227.0	598.0	13,314.6	+48.5	3,231.4	5,868.4	9,099.8	-51.8	+1.3	+20.7
N.A.	207.0	45.0	7,692.1	N.A.	0.0	3,863.5	3,863.5	+9.2	+12.5	+36.6
-26.9	35.5	78.5	8,724.7	-26.6	0.0	4,837.9	4,837.9	+283.0	+20.7	N.A.
0.0	2,108.2	18.2	21,426.4	+10.9	36,434.3	30,633.0	67,067.3	+5.4	+24.1	+29.3
+4.3	1,178.9	251.0	14,681.9	+10.6	3,264.9	7,168.5	8,655.0	+7.4	+10.8	+26.7
HEALTH CARE										
-22.5%	\$1,552.7	\$1,106.4	\$17,732.2	-15.0%	\$24,788.2	\$14,186.2	\$38,974.4	-11.3%	+20.1%	+21.5%
-8.1	5,044.8	723.6	22,006.3	+21.1	0.0	6,046.8	6,046.8	-57.0	+28.0	N.A.
N.A.	0.0	55.2	36,613.8	N.A.	0.0	3,592.4	3,592.4	N.M.-	+53.2	+62.2
-51.8	23.4	388.8	15,067.3	-51.0	0.0	11,948.8	11,948.8	+6.6	+31.1	+30.0
+2.2	0.0	589.0	13,961.7	+2.3	3,814.9	2,087.8	5,902.7	+1.5	+42.3	+37.9
N.A.	0.0	140.9	13,532.5	N.A.	0.0	4,531.6	4,531.6	+3.2	+38.2	+26.0
-19.1	2,469.0	9.5	15,304.7	-5.3	0.0	1,834.0	1,834.0	+24.1	+8.4	+17.2
+26.3	945.6	770.0	27,062.4	+29.8	2,651.2	31,697.8	34,349.1	-21.8	+14.2	+23.1
+22.7	0.0	38.0	14,787.0	+22.6	5,117.0	5,746.0	10,863.0	+21.0	+9.0	+22.4

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Company	Executive	2014 Salary (\$000s)	ANNUAL INCENTIVES			% Change from 2013: Salary + Annual Incentives	LONG-TERM INCENTIVES			Total Direct Comp. (Salary + Annual Inc. + LT Inc.) (\$000s)
			2014 Bonus (\$000s)	2014 Non-Equity Incentive (\$000s)	2014 Salary + Annual Incentives (\$000s)		2014 Stock Awards (\$000s)	2014 Option Awards (\$000s)	2014 Non-Equity Incentive (\$000s)	
HEALTH CARE (CONT'D)										
Centene	Michael F. Neidorff	\$1,200.0	\$3600.0	\$0.0	\$4,800.0	+14.3%	\$13,930.0	\$0.0	\$0.0	\$18,730.0
Cigna	David M. Cordani	1,125.2	0.0	1,900.0	3,025.2	-5.3	5,670.0	5,400.0	0.0	14,095.2
Community Health Systems	Wayne T. Smith	1,500.0	0.0	4,117.5	5,617.5	+62.4	18,679.5	0.0	0.0	24,297.0
DaVita HealthCare	Kent J. Thiry	1,200.0	0.0	2,610.0	3,810.0	-8.2	4,905.2	4,558.7	0.0	13,273.9
Express Scripts	George Paz	1,235.4	0.0	1,392.2	2,627.6	-33.5	6,000.0	4,000.0	0.0	12,627.6
Gilead Sciences	John C. Martin	1,605.0	0.0	3,717.4	5,322.4	+4.1	8,386.2	5,241.9	0.0	18,950.5
HCA Holdings	R. Milton Johnson*	1,100.0	0.0	2,830.9	3,930.9	N.A.	0.0	6,906.4	0.0	10,837.3
Health Net	Jay M. Gellert	1,214.1	0.0	2,739.8	3,954.0	+40.2	5,250.3	0.0	0.0	9,204.3
Henry Schein	Stanley M. Bergman	1,268.8	0.0	2,509.2	3,778.0	+12.3	2,750.0	0.0	0.0	6,528.0
Humana	Bruce D. Broussard	1,119.0	0.0	1,689.6	2,808.6	-13.1	5,062.5	1,689.3	0.0	9,560.4
Johnson & Johnson	Alex Gorsky	1,500.0	0.0	3,543.8	5,043.8	+16.4	9,467.4	4,168.1	1,475.0	20,154.3
Lilly (Eli)	John C. Lechleiter	1,500.0	0.0	1,785.0	3,285.0	-24.9	6,750.0	0.0	0.0	10,035.0
Medtronic	Omar Ishrak	1,459.1	0.0	2,116.4	3,575.5	-6.4	3,067.1	2,659.0	2,566.5	11,868.0
Merck	Kenneth C. Frazier	1,500.0	0.0	3,341.3	4,841.3	+55.2	13,025.3	3,323.2	0.0	21,189.8
Owens & Minor	James L. Bierman*	781.2	99.2	0.0	880.3	N.A.	1,594.8	0.0	0.0	2,475.1
Pfizer	Ian C. Read	1,815.0	0.0	3,000.0	4,815.0	-7.0	6,448.0	6,361.7	0.0	17,624.7
Stryker	Kevin A. Lobo	1,055.0	0.0	1,320.2	2,375.2	+0.4	3,250.0	3,231.5	0.0	8,856.7
Tenet Healthcare	Trevor Fetter	1250.0	0.0	3,135.0	4,385.0	+81.8	8,000.0	0.0	722.4	13,107.4
Thermo Fisher Scientific	Marc N. Casper	1254.8	0.0	3,353.9	4,608.7	-7.7	8,277.0	4,021.3	0.0	16,907.0
UnitedHealth Group	Stephen J. Hemsley	1,300.0	0.0	3,000.0	4,300.0	+38.7	7,625.1	1,874.7	949.0	14,748.8
WellCare Health Plans	David J. Gallitano	2,029.0	0.0	0.0	2,029.0	N.A.	3,000.0	0.0	0.0	5,029.0
Health Care Medians		1,284.4	N.M	2,849.0	4,127.0	+11.5	6,750.0	4,021.3	1,212.0	13,743.4

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					Stock Option Exercises (\$000s)	Stock Awards Vesting (\$000s)	Total (\$000s)			
HEALTH CARE (CONT'D)										
+31.7%	\$0.0	\$570.4	\$19,300.4	+33.0%	\$3,931.9	\$18,767.9	\$22,699.8	+64.1%	+76.2%	+37.9%
+5.4	125.9	240.4	14,461.4	+6.9	6,977.6	16,921.4	23,899.0	+42.4	+17.7	+34.9
+180.2	1,998.8	145.6	26,441.4	+199.3	6,918.9	5,961.1	12,880.0	-34.8	+37.3	+46.1
-19.2	0.0	517.1	13,791.0	-19.3	30,404.4	2,539.9	32,944.3	+14.2	+19.5	+26.0
-2.5	0.0	293.4	12,921.0	-0.9	30,349.9	8,453.2	38,803.1	+8.8	+20.5	+23.7
+22.7	0.0	7.5	18,958.0	+22.7	137,294.5	50,140.4	187,434.9	+293.6	+25.5	+66.4
N.A.	3,766.2	22.0	14,625.5	N.A.	1,321.4	0.0	1,321.4	+20.5	+53.8	+60.9
+19.2	3,175.7	100.4	12,480.4	+36.6	0.0	3,885.0	3,885.0	-14.4	+80.4	+20.7
+11.3	0.0	341.7	6,869.7	+10.6	0.0	3,531.8	3,531.8	+8.0	+20.2	+28.7
+16.3	0.0	595.0	10,155.4	+14.8	2,981.3	6,698.0	9,679.3	-6.8	+40.4	+19.3
+34.5	4,606.1	228.9	24,989.3	+47.8	0.0	1,139.8	1,139.8	+18.0	+16.9	+20.7
-9.8	4,356.1	90.0	14,481.1	+29.1	1,173.3	17,277.3	18,450.6	-49.0	+39.8	+23.0
+35.8	198.2	52.6	12,118.8	+35.0	0.0	2,136.5	2,136.5	-11.6	+28.1	+14.4
+73.3	3,642.2	197.4	25,029.4	+87.1	1,355.3	11,207.7	12,563.0	+170.7	+16.9	+18.8
N.A.	903.1	38.2	3,416.5	N.A.	0.0	354.7	354.7	-40.0	-1.1	+11.3
+2.1	5,266.6	391.8	23,283.0	+22.9	6,104.9	11,457.0	17,561.9	-58.5	+5.3	+17.0
+7.8	0.0	263.5	9,120.1	+8.1	0.0	905.1	905.1	-48.8	+27.4	+25.8
-41.8	4,612.8	229.9	17,950.1	-21.0	1,568.3	7,256.7	8,824.9	N.M.+	+20.3	+35.2
+8.4	0.0	540.0	17,447.0	+7.9	10,894.9	25,989.4	36,884.3	+48.8	+13.1	+41.7
+23.9	0.0	107.5	14,856.3	+23.1	45,569.0	15,199.7	60,768.7	-0.1	+36.5	+27.8
N.A.	0.0	332.0	5,361.0	N.A.	0.0	2,144.1	2,144.1	-63.7	+16.5	+16.1
+8.4	3,175.7	251.9	14,821.7	+21.1	5,610.9	6,698.0	11,405.9	+2.4	+23.0	+25.8

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INDUSTRIALS										
3M	Inge G. Thulin	\$1,392.6	\$0.0	\$3,500.0	\$4,892.6	+29.4%	\$4,750.1	\$4,053.3	\$0.0	\$13,695.9
Accenture plc	Pierre Nanterme	1,179.8	0.0	2,742.9	3,922.7	-7.9	11,899.9	0.0	0.0	15,822.7
AGCO	Martin H. Richenhagen	1,329.6	0.0	967.9	2,297.5	-40.6	4,664.9	1,037.3	0.0	7,999.7
Arrow Electronics	Michael J. Long	1,150.0	0.0	1,830.9	2,980.9	+24.7	3,749.9	1,250.0	0.0	7,980.9
Automatic Data Processing	Carlos A. Rodriguez	900.0	0.0	1,471.7	2,371.7	+3.7	3,141.9	1,600.0	0.0	7,113.6
Avnet	Richard P. Hamada	900.0	0.0	1,382.2	2,282.2	+69.3	2,288.2	1,330.1	0.0	5,900.5
Boeing	W. James McNerney, Jr.	2,004.2	0.0	4,439.0	6,443.2	+1.2	6,272.5	0.0	10,036.0	22,751.7
Caterpillar	Douglas R. Oberhelman	1,600.0	0.0	4,000.0	5,600.0	+99.3	0.0	8,377.5	913.3	14,890.8
Chicago Bridge & Iron	Philip K. Asherman	1,202.3	0.0	2,688.0	3,890.3	-32.2	9,637.1	0.0	0.0	13,527.4
CSX	Michael J. Ward	1,200.0	0.0	1,843.2	3,043.2	-3.8	6,962.6	0.0	0.0	10,005.8
Cummins	N. Thomas Linebarger	1,250.0	0.0	1,856.3	3,106.3	+24.4	2,636.7	2,233.8	1,462.3	9,439.0
Danaher	Thomas P. Joyce*	847.6	0.0	1,900.0	2,747.6	N.A.	2,801.5	2,125.7	0.0	7,674.8
Deere	Samuel R. Allen	1,495.2	0.0	2,779.8	4,275.1	-11.8	6,606.2	3,058.7	2,618.0	16,558.0
Donnelley (R. R.) & Sons	Thomas J. Quinlan	1,000.0	0.0	1,050.0	2,050.0	+16.5	5,990.4	0.0	0.0	8,040.4
Eaton	Alexander M. Cutler	1,200.0	0.0	1,835.4	3,035.4	-1.3	2,076.3	2,125.4	4,821.1	12,058.3
Emerson Electric	David N. Farr	1,300.0	1,800.0	0.0	3,100.0	-6.1	0.0	2,966.0	0.0	6,066.0
FedEx	Frederick W. Smith	1,267.0	0.0	362.7	1,629.7	+28.6	0.0	6,710.4	5,392.0	13,732.1
Flextronics International	Michael M. McNamara	1,250.0	0.0	2,340.5	3,590.5	+127.4	7,686.0	0.0	0.0	11,276.5
Fluor	David T. Seaton	1,228.3	0.0	2,100.0	3,328.3	-18.8	5,628.3	2,772.0	0.0	11,728.6
General Dynamics	Phebe N. Novakovic	1,560.0	4,250.0	0.0	5,810.0	+5.6	6,460.8	6,464.0	0.0	18,734.8
General Electric	Jeffrey R. Immelt	3,750.0	5,400.0	0.0	9,150.0	+8.1	3,676.2	2,565.0	2,484.0	17,875.2
Grainger (W.W.)	James T. Ryan	1,123.5	0.0	1,044.3	2,167.8	+1.5	1,960.6	3,028.1	0.0	7,156.6
Honeywell International	David M. Cote	1,865.8	5,500.0	0.0	7,365.8	+5.2	0.0	14,816.0	0.0	22,181.8
Illinois Tool Works	E. Scott Santi	1,083.5	0.0	2,994.4	4,077.9	+46.9	2,549.9	3,400.0	472.0	10,499.9
Ingersoll-Rand	Michael W. Lamach	1,250.0	0.0	2,048.2	3,298.2	-20.3	7,493.6	2,096.8	0.0	12,888.6

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INDUSTRIALS										
+24.7%	\$5,806.1	\$613.6	\$20,115.6	+22.9%	\$4,902.3	\$6,775.8	\$11,678.2	+6.4%	+20.0%	+29.3%
+7.3	0.0	102.8	15,925.5	+7.7	915.0	18,593.2	19,508.2	-10.4	+15.0	+17.5
-25.1	2,615.9	88.8	10,704.3	-8.8	2,253.4	2,895.7	5,149.1	-31.3	-23.0	+2.2
+3.8	3,377.6	48.8	11,407.3	+16.0	1,832.2	4,055.6	5,887.7	+24.7	+6.7	+15.7
+20.4	1,069.3	54.3	8,237.1	+30.0	3,121.9	747.8	3,869.8	+7.8	+18.0	+17.8
+19.3	974.0	31.8	6,906.3	+38.8	1,224.5	2,644.9	3,869.5	+21.2	+32.0	+10.9
+1.7	5,350.1	760.1	28,861.9	+24.1	209.2	6,632.0	6,841.2	+18.8	-2.5	+23.7
+26.1	1,998.8	241.9	17,131.4	+14.3	15,607.8	0.0	15,607.8	-2.5	+3.5	+2.8
-4.6	0.0	751.4	14,278.8	-2.9	1,167.9	10,699.5	11,867.4	+19.7	-49.3	+4.0
-19.2	0.0	62.3	10,068.1	-19.1	0.0	1,663.8	1,663.8	+3.4	+32.3	+23.1
+1.5	5,267.5	78.1	14,784.6	+57.4	0.0	1,759.8	1,759.8	+11.3	+4.3	+20.1
N.A.	4.9	726.6	8,406.7	N.A.	2,394.9	1,854.7	4,249.6	-3.6	+11.6	+22.5
-5.1	3,137.1	578.2	20,273.3	+5.9	1,412.8	5,751.3	7,164.2	-10.6	+7.2	+6.6
+12.6	206.0	31.6	8,278.0	+15.5	0.0	5,454.6	5,454.6	-44.4	-12.0	+13.5
-47.5	4,538.8	150.7	16,747.8	-27.5	8,141.0	4,656.0	12,797.0	-3.7	-8.2	+19.4
-75.6	2,985.0	458.3	9,509.3	-62.4	5,758.1	10,506.0	16,264.2	+7.1	-0.7	+18.2
+13.2	0.0	419.9	14,152.0	+12.4	20,621.5	0.0	20,621.5	+34.3	+50.4	+16.1
+40.2	2,124.9	40.7	13,442.1	+34.3	0.0	2,956.3	2,956.3	+32.0	+36.7	+7.3
-4.6	44.1	238.8	12,011.5	-4.2	1,131.3	5,361.4	6,492.6	-23.5	-23.6	+7.7
+1.5	394.9	258.4	19,388.1	+1.9	4,185.0	886.7	5,071.7	+7.5	+47.2	+31.0
-4.0	18,569.0	806.6	37,250.8	+88.4	0.0	0.0	0.0	+16.7	-6.7	+16.0
-6.8	0.0	554.9	7,711.5	-5.6	0.0	9,514.3	9,514.3	+0.6	+1.5	+12.6
-10.9	6,183.5	776.8	29,142.1	+12.2	36,396.0	0.0	36,396.0	+8.0	+11.5	+25.3
+25.8	1,399.4	100.0	11,999.3	+30.3	3,519.2	1,058.5	4,577.7	+75.5	+15.0	+29.5
-5.1	6,026.6	502.3	19,417.5	+29.6	4,019.9	10,832.1	14,852.1	+50.6	+4.6	+40.1

Notes:

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Company	Executive	2014 Salary (\$000s)	ANNUAL INCENTIVES		2014 Salary + Annual Incentives (\$000s)	% Change from 2013: Salary + Annual Incentives	LONG-TERM INCENTIVES			Total Direct Comp. (Salary + Annual Inc. + LT Inc.) (\$000s)
			2014 Bonus (\$000s)	2014 Non- Equity Incentive (\$000s)			2014 Stock Awards (\$000s)	2014 Option Awards (\$000s)	2014 Non- Equity Incentive (\$000s)	
INDUSTRIALS (CONT'D)										
Jabil Circuit	Mark T. Mondello	\$1,000.0	\$0.0	\$0.0	\$1,000.0	N.A.	\$5,526.9	\$0.0	\$0.0	\$6,526.9
Jacobs Engineering	Craig L. Martin	1,266.8	0.0	253.4	1,520.2	-44.1%	2,667.4	1,798.3	0.0	5,985.9
L-3 Communications	Michael T. Strianese	1,350.0	0.0	731.6	2,081.6	-48.3	5,000.0	3,000.0	0.0	10,081.6
Lockheed Martin	Marillyn A. Hewson	1,497.7	0.0	4,788.0	6,285.7	+10.3	8,896.1	0.0	2,272.9	17,454.7
ManpowerGroup	Jonas Prising*	950.0	0.0	2,015.0	2,965.0	N.A.	4,480.1	1,120.0	0.0	8,565.2
Navistar International	Troy A. Clarke	900.0	0.0	0.0	900.0	N.A.	0.0	3,607.5	0.0	4,507.5
Norfolk Southern	Charles W. Moorman IV	1,000.0	0.0	1,813.5	2,813.5	+4.8	4,879.4	2,625.0	0.0	10,317.9
Northrop Grumman	Wesley G. Bush	1,524.2	0.0	3,350.7	4,874.9	+2.8	9,000.0	0.0	0.0	13,874.9
Paccar	Ronald E. Armstrong*	972.1	0.0	1,640.1	2,612.2	N.A.	678.2	453.0	0.0	3,743.4
Parker-Hannifin	Donald E. Washkewicz	1,300.0	0.0	2,617.8	3,917.8	+4.7	4,484.8	4,302.2	0.0	12,704.7
Precision Castparts	Mark Donegan	1,530.0	200.0	2,066.6	3,796.6	+7.7	0.0	5,662.2	0.0	9,458.7
Raytheon	Thomas A. Kennedy*	1,057.7	0.0	2,500.0	3,557.7	N.A.	7,222.3	0.0	0.0	10,780.0
Robinson (C.H.)	John P. Wiehoff	410.0	0.0	1,553.1	1,963.1	+3.3	1,756.1	1,702.2	0.0	5,421.4
Sherwin-Williams	Christopher M. Connor	1,222.0	0.0	2,468.0	3,690.0	-5.0	4,252.1	2,361.8	0.0	10,303.8
TE Connectivity	Thomas J. Lynch	1,172.3	0.0	2,512.8	3,685.1	+16.1	3,686.0	3,828.2	0.0	11,199.3
Textron	Scott C. Donnelly	1,080.0	0.0	1,690.0	2,770.0	+70.9	6,477.6	2,827.9	0.0	12,075.5
Tyco International	George Oliver	993.8	0.0	1,312.5	2,306.3	+15.4	3,150.2	3,233.1	0.0	8,689.6
Union Pacific	John J. Koraleski	1,250.0	4,000.0	0.0	5,250.0	+18.4	5,520.3	3,680.0	0.0	14,450.3
United Technologies	Gregory Hayes*	949.6	1,600.0	0.0	2,549.6	N.A.	2,332.6	2,029.9	54.3	6,966.4
UPS	David P. Abney*	674.5	0.0	467.8	1,142.3	N.A.	5,356.7	151.0	0.0	6,650.0
Waste Management	David P. Steiner	1,186.8	0.0	2,626.5	3,813.3	+7.8	5,328.8	1,233.1	0.0	10,375.3
World Fuel Services	Michael J. Kasbar	713.5	0.0	1,374.5	2,088.1	+103.0	5,549.5	0.0	0.0	7,637.5
Industrials Medians		1,228.3	4,125.0	1,952.2	3,298.2	+5.2	5,000.0	2,966.0	2,484.0	10,499.9

* – New CEO in 2014

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% Change from 2013: Total Direct Comp.	Change in NQ Deferred Comp. + Pension Value (\$000s)	All Other Comp. (\$000s)	Total Comp. (\$000s)	% Change from 2013: Total Comp.	REALIZED LONG-TERM INCENTIVES			% Change from 2013: Company Net Income	2014 Company TSR	2012–2014 Company TSR
					Stock Option Exercises (\$000s)	Stock Awards Vesting (\$000s)	Total (\$000s)			
INDUSTRIALS (CONT'D)										
N.A.	\$0.0	\$12.2	\$6,539.1	N.A.	\$0.0	\$5,797.7	\$5,797.7	-35.0%	-3.9%	+10.3%
-38.0%	4.5	8.0	5,998.4	-37.9%	401.0	3,690.0	4,091.0	-22.5	-14.0	+15.4
-16.2	4,583.3	100.5	14,765.4	+21.8	8,435.1	9,049.4	17,484.5	-11.6	+20.6	+28.5
+12.5	15,817.7	415.1	33,687.4	+33.9	5,118.6	1,474.5	6,593.2	+21.2	+33.7	+39.0
N.A.	0.0	55.5	8,620.7	N.A.	0.0	1,341.4	1,341.4	+48.5	-19.6	+26.1
N.A.	721.3	134.4	5,363.2	N.A.	0.0	74.2	74.2	N.M.+	-2.2	-5.6
+9.1	3,117.1	101.0	13,536.0	+40.4	10,405.9	7,512.1	17,918.0	+4.7	+20.7	+17.6
+8.9	6,890.8	1,030.0	21,795.7	+16.8	5,481.0	12,761.0	18,241.9	+6.0	+31.4	+39.9
N.A.	3,001.4	13.0	6,757.8	N.A.	347.1	515.1	862.2	+16.0	+18.2	+25.9
-47.9	2,164.5	136.4	15,005.7	-45.3	9,297.6	10,174.0	19,471.6	+9.8	+34.0	+14.0
+23.2	0.0	241.2	9,699.9	-14.6	0.0	0.0	0.0	+24.5	+30.6	+18.4
N.A.	2,630.3	323.1	13,733.4	N.A.	0.0	6,332.5	6,332.5	+12.4	+21.5	+34.5
+10.6	0.0	18.1	5,439.5	+10.8	0.0	5,370.6	5,370.6	+8.1	+31.3	+4.8
+0.1	0.0	592.9	10,896.7	+0.7	14,965.6	9,377.9	24,343.5	+15.1	+44.8	+45.0
+10.5	0.0	417.7	11,617.0	+10.9	24,099.6	3,551.7	27,651.3	+39.6	+15.3	+30.6
+21.8	1,439.9	75.4	13,590.7	+37.0	0.0	8,330.6	8,330.6	+20.5	+15.4	+32.0
-12.1	0.0	308.8	8,998.3	-11.2	505.5	3,757.5	4,263.0	+242.9	+28.7	+32.0
+26.4	13,409.1	284.7	28,144.0	+58.0	2,907.1	4,315.9	7,222.9	+18.0	+44.5	+33.6
N.A.	1,825.9	193.9	8,986.2	N.A.	2,990.4	4,052.4	7,042.8	+8.7	+3.2	+19.0
N.A.	1,688.3	19.1	8,357.4	N.A.	659.0	3,425.9	4,084.9	-30.6	+8.7	+18.2
-0.5	0.0	395.6	10,770.9	+0.4	0.0	7,159.6	7,159.6	N.M.+	+18.2	+20.6
+317.6	0.0	69.5	7,707.0	+310.9	0.0	1,801.0	1,801.0	+9.2	+9.1	+4.2
+1.7	3,051.0	238.8	13,442.1	+12.4	4,102.5	5,366.0	7,159.6	+8.7	+15.0	+18.4

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Company	Executive	2014 Salary (\$000s)	ANNUAL INCENTIVES		2014 Salary + Annual Incentives (\$000s)	% Change from 2013: Salary + Annual Incentives	LONG-TERM INCENTIVES			Total Direct Comp. (Salary + Annual Inc. + LT Inc.) (\$000s)
			2014 Bonus (\$000s)	2014 Non- Equity Incentive (\$000s)			2014 Stock Awards (\$000s)	2014 Option Awards (\$000s)	2014 Non- Equity Incentive (\$000s)	
OIL AND GAS										
Anadarko Petroleum	R. A. Walker	\$1,300.0	\$0.0	\$2,551.9	\$3,851.9	-8.8%	\$8,317.7	\$2,779.9	\$0.0	\$14,949.4
Apache	G. Steven Farris	1,750.0	0.0	0.0	1,750.0	0.0	8,085.1	0.0	0.0	9,835.1
Baker Hughes	Martin S. Craighead	1,236.5	0.0	2,594.7	3,831.2	+24.7	6,673.8	2,658.1	1,065.9	14,229.1
Cameron International	Jack B. Moore	1,125.0	0.0	1,814.4	2,939.4	+66.1	4,139.9	2,839.3	0.0	9,918.6
Chesapeake Energy	Robert D. (Doug) Lawler	1,250.0	0.0	2,720.6	3,970.6	N.A.	7,875.0	2,625.0	0.0	14,470.6
Chevron	John S. Watson	1,825.5	0.0	3,100.0	4,925.5	-0.9	4,816.5	8,586.2	0.0	18,328.2
ConocoPhillips	Ryan M. Lance	1,700.0	0.0	3,568.6	5,268.6	-16.2	6,116.8	5,790.8	0.0	17,176.2
CVR Energy	John J. Lipinski	1,000.0	0.0	2,894.0	3,894.0	-3.7	0.0	0.0	0.0	3,894.0
Devon Energy	John Richels	1,447.4	0.0	3,145.0	4,592.3	+39.6	10,047.4	0.0	0.0	14,639.7
EOG Resources	William R. Thomas	906.7	0.0	1,600.0	2,506.7	N.A.	5,788.8	1,978.5	0.0	10,274.0
ExxonMobil	Rex W. Tillerson	2,867.0	3,670.0	0.0	6,537.0	+2.3	21,420.0	0.0	0.0	27,957.0
Halliburton	David J. Lesar	1,630.0	0.0	4,890.0	6,520.0	+26.5	3,912.0	2,178.2	5,982.6	18,592.8
Hess	John B. Hess	1,500.0	0.0	3,037.5	4,537.5	-14.3	7,820.0	1,955.0	0.0	14,312.5
HollyFrontier	Michael C. Jennings	1,060.0	166.2	1,304.4	2,530.6	-24.6	6,000.1	0.0	0.0	8,530.7
Kinder Morgan	Richard D. Kinder	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Marathon Oil	Lee M. Tillman	1,036.3	500.0	1,706.3	3,242.6	N.A.	4,301.2	3,467.0	0.0	11,010.7
Marathon Petroleum	Gary R. Heminger	1,537.5	0.0	4,000.0	5,537.5	+14.2	4,320.0	3,200.0	0.0	13,057.6
National Oilwell Varco	Clay C. Williams*	871.2	0.0	1,904.0	2,775.1	N.A.	3,959.9	4,082.7	0.0	10,817.8
Occidental Petroleum	Stephen I. Chazen	1,500.0	0.0	0.0	1,500.0	+7.1	5,000.0	0.0	0.0	6,500.0
PBF Energy	Thomas J. Nimbley	850.0	2,550.0	0.0	3,400.0	+306.2	534.8	390.5	0.0	4,325.3
Phillips 66	Greg C. Garland	1,510.4	0.0	2,658.4	4,168.8	-24.9	8,732.7	2,393.4	0.0	15,294.8
Schlumberger	Paal Kibsgaard	1,700.0	0.0	2,916.7	4,616.7	-2.9	5,999.7	5,993.9	0.0	16,610.3
Tesoro	Gregory J. Goff	1,495.0	0.0	4,854.7	6,349.7	+88.8	8,370.8	0.0	0.0	14,720.5

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					Stock Option Exercises (\$000s)	Stock Awards Vesting (\$000s)	Total (\$000s)			
OIL AND GAS										
-2.1%	\$5,205.6	\$565.1	\$20,720.2	+22.5%	\$16,122.9	\$5,907.4	\$22,030.2	-318.5%	+5.1%	+3.4%
-5.0	0.0	379.1	10,214.2	-9.0	0.0	2,096.9	2,096.9	-342.1	-26.3	-10.7
+63.7	33.3	447.4	14,709.8	+63.6	2,875.8	2,034.3	4,910.1	+56.8	+2.5	+6.1
+18.0	128.1	217.6	10,264.3	+14.7	5,291.5	3,087.2	8,378.7	+16.0	-16.1	+0.5
N.A.	0.0	206.7	14,677.4	N.A.	0.0	1,397.5	1,397.5	+164.8	-22.6	-0.8
-8.4	7,364.4	277.8	25,970.4	+8.1	0.0	7,209.2	7,209.2	-10.2	-7.0	+5.3
-9.0	9,933.1	466.6	27,575.9	+17.7	0.0	0.0	0.0	-25.0	+1.5	+11.7
-70.7	0.0	30.6	3,924.6	-70.5	0.0	4,231.8	4,231.8	-53.1	-0.9	+43.4
+344.9	6,727.6	243.7	21,611.0	+210.5	0.0	4,345.8	4,345.8	N.M.+	+0.4	+1.0
N.A.	0.0	274.4	10,548.5	N.A.	1,129.7	4,357.9	5,487.6	+32.7	+10.3	+23.9
+1.1	4,683.9	455.4	33,096.3	+17.6	0.0	10,802.3	10,802.3	-0.2	-6.1	+5.7
-2.1	269.2	1,698.2	20,560.2	-1.5	16,037.0	2,771.4	18,808.4	+64.7	-21.6	+5.7
+3.7	8,126.3	20.7	22,459.5	+39.0	0.0	3,968.4	3,968.4	-54.1	-10.0	+10.2
-15.1	0.0	285.4	8,816.1	-15.1	0.0	9,535.9	9,535.9	-61.8	-19.2	+25.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-14.0	+23.3	+14.3
N.A.	249.5	237.8	11,498.1	N.A.	0.0	358.2	358.2	+73.8	-18.0	+1.1
+9.7	2,922.1	421.6	16,401.3	+33.6	2,839.4	5,140.6	7,980.0	+19.5	+0.4	+42.6
N.A.	0.0	45.2	10,863.1	N.A.	0.0	1,309.0	1,309.0	+7.5	-6.6	+3.6
+1.6	0.0	292.7	6,792.7	-1.4	0.0	4,879.1	4,879.1	-89.6	-9.2	-0.9
+39.9	349.1	15.6	4,690.0	+23.9	0.0	0.0	0.0	-196.7	-11.4	N.A
-1.2	8,984.5	229.1	24,508.4	+23.5	4,900.4	2,099.9	7,000.3	+27.8	-4.8	N.A
-24.1	1,765.4	142.7	18,518.4	-18.9	9,968.9	4,546.8	14,515.6	-19.2	-3.6	+9.5
+27.3	6,083.6	51.5	20,855.5	+58.3	0.0	38,681.0	38,681.0	+104.6	+29.4	+49.1

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Company	Executive	2014 Salary (\$000s)	ANNUAL INCENTIVES			% Change from 2013: Salary + Annual Incentives	LONG-TERM INCENTIVES			Total Direct Comp. (Salary + Annual Inc. + LT Inc.) (\$000s)
			2014 Bonus (\$000s)	2014 Non- Equity Incentive (\$000s)	2014 Salary + Annual Incentives (\$000s)		2014 Stock Awards (\$000s)	2014 Option Awards (\$000s)	2014 Non- Equity Incentive (\$000s)	
OIL AND GAS (CONT'D)										
Transocean	Steven L. Newman	\$1,241.7	\$0.0	\$1,539.1	\$2,780.7	+8.0%	\$6,795.9	\$0.0	\$0.0	\$9,576.6
Valero Energy	Joseph W. Gorder*	1,150.0	0.0	3,525.0	4,675.0	N.A.	6,673.4	758.2	0.0	12,106.6
Weatherford	Bernard J. Duroc-Danner	1,920.7	0.0	2,911.0	4,831.7	+9.6	8,263.9	0.0	0.0	13,095.6
Western Refining	Jeff A. Stevens	972.0	500.0	0.0	1,472.0	+58.7	3,703.9	0.0	2,070.0	7,245.9
Oil and Gas Medians		1,447.4	500.0	2,894.0	3,894.0	+4.7	6,116.8	2,719.0	2,070.0	13,095.6
TECHNOLOGY										
Apple	Timothy Cook	\$1,748.5	\$0.0	\$6,700.0	\$8,448.5	+101.2%	\$0.0	\$0.0	\$0.0	\$8,448.5
CDW Corp	Thomas E. Richards	798.3	0.0	1,836.6	2,634.9	+29.5	1,625.0	1,445.0	0.0	5,704.9
Cisco Systems	John T. Chambers	1,100.0	0.0	2,500.0	3,600.0	-37.9	11,983.6	0.0	0.0	15,583.6
Cognizant Technology Solutions	Francisco D'Souza	626.0	0.0	511.7	1,137.7	-21.7	10,178.1	0.0	0.0	11,315.8
Computer Sciences	J. Michael Lawrie	1,250.0	0.0	2,182.5	3,432.5	-19.3	5,929.2	3,582.1	0.0	12,943.8
Corning	Wendell P. Weeks	1,261.9	0.0	2,297.7	3,559.6	+13.9	1,750.0	1,037.3	1,694.0	8,041.0
EMC	Joseph M. Tucci	1,000.0	0.0	1,307.0	2,307.0	+2.1	8,415.1	0.0	0.0	10,722.1
Facebook	Mark Zuckerberg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Google	Larry Page	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hewlett-Packard	Margaret C. Whitman	1,500.1	0.0	4,314.0	5,814.1	N.M.	8,147.6	5,355.1	0.0	19,316.8
IBM	Virginia M. Rometty	1,500.0	0.0	3,600.0	5,100.0	+240.0	12,460.4	0.0	0.0	17,560.4
Ingram Micro	Alain Monié	992.3	0.0	1,857.6	2,849.9	+23.1	4,400.0	1,100.0	0.0	8,349.9
Intel	Brian M. Krzanich	1,000.0	0.5	3,354.4	4,354.9	N.A.	6,658.7	0.0	0.0	11,013.6
Micron Technology	D. Mark Durcan	1,005.3	0.0	2,447.7	3,452.9	+283.7	6,167.4	1,833.3	0.0	11,453.7
Microsoft	Satya Nadella*	918.9	3,600.0	0.0	4,518.9	N.A.	79,777.1	0.0	0.0	84,296.0
Oracle	Lawrence J. Ellison	0.0	0.0	741.4	741.4	N.M.	0.0	64,979.6	0.0	65,721.0
Qualcomm	Steven M. Mollenkopf*	1,069.2	0.0	1,550.0	2,619.2	N.A.	58,000.2	0.0	0.0	60,619.4

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% Change from 2013: Total Direct Comp.	Change in NQ Deferred Comp. + Pension Value (\$000s)	All Other Comp. (\$000s)	Total Comp. (\$000s)	% Change from 2013: Total Comp.	REALIZED LONG-TERM INCENTIVES			% Change from 2013: Company Net Income	2014 Company TSR	2012–2014 Company TSR
					Stock Option Exercises (\$000s)	Stock Awards Vesting (\$000s)	Total (\$000s)			
OIL AND GAS (CONT'D)										
-11.8%	\$3,819.1	\$852.9	\$14,248.6	+2.2%	\$0.0	\$1,786.3	\$1,786.3	-236.0%	-59.9%	-18.5%
N.A.	3,838.8	111.6	16,056.9	N.A.	0.0	5,738.3	5,738.3	+33.5	+0.2	+39.9
+7.8	0.0	1,831.4	14,927.0	+13.4	0.0	747.9	747.9	N.M.-	-26.1	-7.9
+99.8	0.0	92.7	7,338.5	+101.1	0.0	430.4	430.4	+102.9	-4.1	+51.2
+0.6	4,251.5	276.1	14,709.8	+16.2	5,096.0	4,100.1	5,198.9	-0.2	-6.1	+5.7
TECHNOLOGY										
+101.2%	\$0.0	\$774.2	\$9,222.6	+116.9%	\$0.0	\$145,079.2	\$145,079.2	+6.7%	+49.4%	+22.4%
+28.6	12.9	278.0	5,995.8	-4.8	0.0	7,213.2	7,213.2	+84.4	+51.5	N.A.
-32.1	0.0	11.5	15,595.0	-32.1	8,384.4	3,870.3	12,254.7	-21.4	+5.0	+20.6
-0.2	0.0	17.3	11,333.1	-0.1	0.0	13,695.3	13,695.3	+17.1	+4.3	+17.9
-37.9	0.0	323.4	13,267.2	-37.7	0.0	7,641.9	7,641.9	-29.9	+24.3	+9.2
-23.0	4,346.1	647.4	13,034.5	+16.2	4,044.4	2,010.1	6,054.5	+26.1	+31.2	+23.8
-13.1	0.0	481.2	11,203.3	-11.4	0.0	8,394.8	8,394.8	-6.1	+20.6	+12.4
0.0	0.0	610.5	610.5	-6.5	0.0	0.0	0.0	+96.0	+42.8	N.A.
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	+11.8	-5.4	+17.9
+11.2	0.0	295.4	19,612.2	+11.2	0.0	12,528.1	12,528.1	-2.0	+50.1	+13.1
+33.0	1,402.7	382.0	19,345.1	+38.5	2,522.0	5,943.9	8,465.8	-27.1	-12.4	-2.5
-31.9	0.0	32.3	8,382.2	-31.8	457.5	5,277.3	5,734.8	-14.1	+16.9	+14.5
N.A.	22.0	161.8	11,197.4	N.A.	0.0	5,540.8	5,540.8	+21.7	+49.3	+19.8
+66.1	0.0	25.4	11,479.1	+66.1	23,332.1	7,614.4	30,946.4	+155.9	+141.8	+78.8
N.A.	0.0	12.7	84,308.8	N.A.	0.0	5,832.3	5,832.3	+1.0	+24.3	+20.5
-14.5	0.0	1,540.3	67,261.3	-14.3	73,984.0	0.0	73,984.0	+0.3	+26.1	+8.2
N.A.	0.0	121.2	60,740.6	N.A.	2,347.0	8,649.6	10,996.6	+16.3	+13.7	+16.4

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Company	Executive	2014 Salary (\$000s)	ANNUAL INCENTIVES			% Change from 2013: Salary + Annual Incentives	LONG-TERM INCENTIVES			Total Direct Comp. (Salary + Annual Inc. + LT Inc.) (\$000s)
			2014 Bonus (\$000s)	2014 Non- Equity Incentive (\$000s)	2014 Salary + Annual Incentives (\$000s)		2014 Stock Awards (\$000s)	2014 Option Awards (\$000s)	2014 Non- Equity Incentive (\$000s)	
TECHNOLOGY (CONT'D)										
Seagate Technology	Stephen J. Luczo	\$1,153.9	\$0.0	\$1,458.1	\$2,612.0	-19.8%	\$0.0	\$0.0	\$0.0	\$2,612.0
Synnex	Kevin Murai	608.7	0.0	1,982.6	2,591.3	+24.8	3,967.4	1,000.1	0.0	7,558.8
Tech Data	Robert M. Dutkowsky	1,057.7	1,692.4	0.0	2,750.0	+60.7	4,832.4	0.0	0.0	7,582.5
Texas Instruments	Richard K. Templeton	1,107.1	0.0	3,618.9	4,726.0	+13.5	4,900.0	4,900.0	0.0	14,526.1
Xerox	Ursula M. Burns	1,100.0	0.0	1,980.0	3,080.0	+27.3	15,500.0	0.0	0.0	18,580.0
Technology Medians		1,031.5	N.M	2,182.5	2,965.0	+13.9	6,167.4	1,833.3	N.M	10,867.9
TELECOMMUNICATIONS										
AT&T	Randall L. Stephenson	\$1,691.7	\$0.0	\$4,350.0	\$6,041.7	-8.9%	\$14,248.9	\$0.0	\$0.0	\$20,290.6
CenturyLink	Glen F. Post, III	1,100.0	0.0	1,597.2	2,697.2	-3.1	9,581.2	0.0	0.0	12,278.4
T-Mobile	John J. Legere	1,250.0	0.0	2,325.0	3,575.0	N.A.	10,658.7	0.0	4,333.3	18,567.0
Verizon	Lowell C. McAdam	1,580.8	0.0	3,800.0	5,380.8	-4.0	12,000.1	0.0	0.0	17,380.8
Telecommunications Medians		1,415.4	N.M	3,062.5	4,477.9	N.M	11,329.4	N.M	N.M	17,973.9
UTILITIES										
AES	Andres Gluski	\$1,130.0	\$0.0	\$1,390.0	\$2,520.0	-22.0%	\$4,209.5	\$1,476.4	\$0.0	\$8,205.9
American Electric Power	Nicholas K. Akins	1,240.8	0.0	2,950.0	4,190.8	+15.3	6,720.0	0.0	0.0	10,910.8
Centerpoint Energy	Scott M. Prochazka*	900.0	0.0	1,134.0	2,034.0	N.A.	2,700.1	0.0	0.0	4,734.1
Con Edison	John McAvoy	1,140.0	0.0	1,711.1	2,851.1	N.A.	3,055.9	0.0	0.0	5,907.0
Dominion Resources	Thomas F. Farrell II	1,411.7	0.0	1,778.8	3,190.5	+4.9	5,700.1	0.0	8,260.0	17,150.6
DTE Energy	Gerard M. Anderson	1,243.3	0.0	2,137.6	3,380.9	+3.3	6,149.9	0.0	0.0	9,530.8
Duke Energy	Lynn J. Good	1,200.0	0.0	1,126.2	2,326.2	N.A.	5,290.4	0.0	0.0	7,616.6
Edison International	Theodore F. Craver, Jr.	1,200.0	0.0	2,760.0	3,960.0	+18.5	2,700.1	2,700.0	0.0	9,360.1
Entergy	Leo P. Denault	1,103.2	0.0	2,597.4	3,700.6	N.A.	3,564.5	923.3	0.0	8,188.3

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					Stock Option Exercises (\$000s)	Stock Awards Vesting (\$000s)	Total (\$000s)			
TECHNOLOGY (CONT'D)										
-86.8%	\$0.0	\$3.6	\$2,615.5	-86.8%	\$24,984.9	\$18,383.1	\$43,368.1	-14.6%	+31.6%	+57.8%
+74.9	0.0	0.1	7,558.9	+74.9	167.4	799.7	967.1	+18.3	+8.2	+34.6
+343.1	6.2	28.3	7,616.9	+336.9	0.0	1,994.0	1,994.0	-2.6	+5.9	+3.2
+7.9	199.6	318.1	15,043.7	+9.7	13,460.0	7,684.2	21,144.2	+30.5	+25.1	+25.8
+667.8	3,438.1	187.3	22,205.4	+792.9	0.0	5,612.7	5,612.7	-16.4	+16.2	+23.0
0.0	199.6	278.0	11,268.2	0.0	8,384.4	7,213.2	8,430.3	+3.8	+24.3	+18.9
TELECOMMUNICATIONS										
+1.1%	\$3,206.3	\$487.5	\$23,984.3	+3.2%	\$180.2	\$13,314.6	\$13,494.7	-65.9%	+0.6%	+9.1%
+38.4	745.5	107.5	13,131.4	+46.0	0.0	3,771.4	3,771.4	N.M.+	+31.7	+9.0
N.A.	0.0	0.0	18,567.0	N.A.	0.0	0.0	0.0	+605.7	-19.9	N.A.
+16.0	75.6	850.0	18,306.5	+15.7	0.0	10,558.4	10,558.4	-16.3	-0.6	+10.1
+16.0	745.5	487.5	18,436.8	+15.7	N.M.	10,558.4	10,558.4	-16.3	0.0	+9.1
UTILITIES										
-2.3%	\$0.0	\$197.3	\$8,403.2	-2.0%	\$0.0	\$2,259.6	\$2,259.6	+574.6%	-3.8%	+6.2%
+5.4	359.8	103.0	11,373.5	+7.2	0.0	9,562.0	9,562.0	+10.4	+35.1	+18.6
N.A.	85.3	77.8	4,897.3	N.A.	0.0	199.7	199.7	+96.5	+5.1	+9.4
N.A.	3,724.3	54.4	9,685.7	N.A.	0.0	321.2	321.2	+2.8	+24.8	+6.5
+60.2	3,286.3	176.0	20,612.9	+88.9	0.0	5,459.0	5,459.0	-22.8	+23.0	+17.5
+9.0	2,945.8	127.8	12,604.4	+37.8	2,192.3	7,971.7	10,164.0	+36.9	+34.7	+21.2
N.A.	357.2	331.6	8,305.4	N.A.	0.0	2,151.4	2,151.4	-29.3	+26.4	+13.1
+7.1	4,708.8	163.8	14,232.7	+45.2	5,269.3	4,932.7	10,201.9	+69.9	+45.0	+19.8
N.A.	3,578.2	57.5	11,824.0	N.A.	477.6	1,424.0	1,901.6	+31.4	+44.8	+11.4

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UTILITIES (CONT'D)										
Exelon	Christopher M. Crane	\$1,200.0	\$155.4	\$1,553.6	\$2,908.9	+5.5%	\$9,345.5	\$0.0	\$0.0	\$12,254.4
FirstEnergy	Anthony J. Alexander	1,340.0	0.0	1,392.2	2,732.2	-14.6	8,083.0	0.0	0.0	10,815.2
NextEra Energy	James L. Robo	1,215.0	0.0	2,780.5	3,995.5	+22.8	6,656.3	825.5	0.0	11,477.3
NRG Energy	David Crane	1,297.6	0.0	3,418.5	4,716.0	+15.3	5,525.0	0.0	0.0	10,241.0
Oneok	Terry K. Spencer*	700.0	0.0	468.0	1,168.0	N.A.	2,254.2	0.0	0.0	3,422.2
PG&E	Anthony F. Earley, Jr.	1,250.0	0.0	1,825.2	3,075.2	+2.7	7,500.0	0.0	0.0	10,575.2
PPL	William H. Spence	1,126.8	0.0	2,134.1	3,260.9	-9.9	6,292.6	0.0	0.0	9,553.5
PSEG	Ralph Izzo	1,142.3	0.0	1,636.1	2,778.4	-6.3	5,723.7	0.0	0.0	8,502.1
Sempra Energy	Debra L. Reed	1,124.6	0.0	2,492.9	3,617.5	+10.6	5,061.6	0.0	0.0	8,679.1
Southern Co.	Thomas A. Fanning	1,192.1	0.0	1,713.6	2,905.7	+23.6	3,384.0	2,256.0	0.0	8,545.6
Xcel Energy	Ben Fowke	1,200.0	0.0	1,512.2	2,712.2	-4.5	5,893.8	0.0	0.0	8,606.0
Utilities Medians		1,200.0	N.M	1,778.8	3,075.2	+4.9	5,700.1	1,476.4	N.M	9,360.1

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UTILITIES (CONT'D)										
-20.2%	\$2,432.0	\$304.5	\$14,990.8	-12.8%	\$0.0	\$3,980.3	\$3,980.3	-5.6%	+40.6%	-0.5%
-6.9	4,673.3	75.0	15,563.5	+32.8	0.0	6,152.6	6,152.6	-23.7	+23.5	+0.6
+17.1	480.6	225.4	12,183.3	+17.1	3,222.3	6,049.8	9,272.1	+29.2	+27.9	+24.5
+14.7	50.0	44.2	10,335.3	+15.1	0.0	5,780.0	5,780.0	N.M.+	-4.5	+15.8
N.A.	563.5	57.2	4,042.9	N.A.	0.0	6,677.8	6,677.8	+17.8	-5.2	+12.9
+11.4	955.8	96.2	11,627.2	+13.7	0.0	2,340.7	2,340.7	+76.4	+37.4	+13.5
-3.6	3,808.3	27.4	13,389.3	+10.6	0.0	2,507.9	2,507.9	+53.7	+26.2	+12.5
-8.9	2,436.0	76.6	11,014.6	+17.2	0.0	8,624.6	8,624.6	+22.1	+34.4	+12.6
+12.3	8,036.4	177.7	16,893.2	+72.5	2,654.1	4,845.3	7,499.4	+15.2	+27.3	+30.5
+12.9	2,899.5	70.8	11,516.0	+36.5	10,336.7	497.3	10,834.1	+18.8	+25.2	+6.7
-27.1	4,187.6	76.8	12,870.5	-18.2	0.0	4,526.6	4,526.6	+7.7	+33.5	+13.4
+7.1	2,922.6	96.2	11,824.0	+17.1	2,938.2	4,526.6	5,459.0	+18.8	+26.8	+13.0

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SURVEY METHODOLOGY

For the eighth straight year *The Wall Street Journal* has partnered with Hay Group, a global management consulting firm, on its annual survey of CEO compensation. This year's study includes the 300 largest companies that filed their final definitive proxy statement between May 1, 2014 and April 30, 2015. The sample companies also include qualifying companies that are not incorporated or do not have their principal office location in the U.S. Throughout this study, we refer to the most recent fiscal year as 2014 and the prior fiscal year as 2013. Study results are available through the *The Wall Street Journal's* online database.

As in previous reports, this study provides readers with a snap-shot of total compensation as disclosed in each company's proxy statement. This includes each CEO's Total Direct Compensation (TDC), which consists of salary, bonus or other annual incentives paid, and any long-term incentive awards (generally stock grants or stock options) granted. In addition, the study also provides information about each CEO's change in pension value and change in above market nonqualified deferred compensation earnings. A separate category, all other compensation, includes information on such items as perquisites, tax

gross-ups and company payments to a defined-contribution plan. Taken together, these elements provide a picture of each CEO's total pay for 2014.

For the first time in 2014, at the request of *The Wall Street Journal*, our approach to summarizing total compensation is now the same as the approach taken in the Summary Compensation Table of the proxy itself. What this means is that the study focuses on the value of what was granted in 2014, not necessarily what was earned in 2014. Companies have been reporting their CEO and Named Executive Officer pay in this manner for quite some time now, and until the Securities and Exchange Commission makes any changes to the reporting requirements, the joint survey will report the data "as is" in the Summary Compensation Table.

Please note that this year's population of 300 companies is different than last year's population. As a result, the summary statistics for 2013 differ from what was reported last year.

All company performance data (net income, TSR) is provided by S&P Capital IQ.

DEFINITIONS

Company is the commonly used name for the company.

Executive is the CEO's name as listed in the company's proxy statement.

2014 Salary is the base pay earned by the CEO in FY 2014.

Annual Incentives: 2014 Bonus is any discretionary bonus payments made in FY 2014.

Annual Incentives: 2014 Non-Equity Incentives are amounts classified as annual performance-based incentive pay in FY 2014, which typically results from the achievement of annual performance goals. The 2014 Non-Equity Incentives included here are the annual incentive portion of the amount disclosed in the Summary Compensation Table.

2014 Salary + Annual Incentives is the sum of 2014 Salary, Annual Incentives: 2014 Bonus and Annual Incentives: 2014 Non-Equity Incentives.

Percent Change From 2013: Salary Plus Annual Incentives is the year-over-year change in Salary plus Annual Incentives from FY 2013 to FY 2014. This information is calculated only for those CEOs for which there is valid data in both 2013 and 2014, and excludes new CEOs.

Long-Term Incentives: 2014 Stock Awards is the company-disclosed grant value of stock awards, primarily in the form of performance-based equity, restricted stock and restricted stock units. These amounts are as disclosed in the Summary Compensation Table.

Long-Term Incentives: 2014 Option Awards is the company-disclosed grant value of stock option and stock appreciation rights (SARs). These amounts are as disclosed in the Summary Compensation Table.

Long-Term Incentives: 2014 Non-Equity Incentives is the company-disclosed payment value of cash-based long-term performance incentives. The Non-Equity Incentives included here are the long-term incentive portion of the amounts disclosed in the Summary Compensation Table.

Total Direct Compensation is the sum of 2014 Salary + Annual Incentives, Long-term Incentives: 2014 Stock Awards, Long-Term Incentives: 2014 Option Awards, and Long-Term Incentives: 2014 Non-Equity Incentives.

Percent Change From 2013: TDC is the year-over-year change in Total Direct Compensation from FY 2013 to FY 2014. This information is calculated only for those CEOs for which there is valid data in both 2013 and 2014, and excludes new CEOs.

Change in NQ Deferred Comp + Pension Value

(Change in Nonqualified Deferred Compensation Earnings plus Change in Pension Value) is the aggregate change in the present value of accumulated defined-benefit and actuarial pension plans plus the above-market or preferential earnings on compensation that is deferred on a basis that is not tax-qualified.

All Other Compensation is the value of other compensation for FY 2014 that was not reported in any of the other columns of the Summary Compensation Table. Compensation in this column could include the value of: perquisites and personal benefits; tax gross-ups; discount stock purchases; company contributions to a defined-contribution plan; or company payment of insurance premiums.

Total Compensation is the sum of Total Direct Compensation, Change in Nonqualified Deferred Compensation Earnings plus Change in Pension Value, and All Other Compensation.

Percent Change From 2013: Total Compensation is the year-over-year change in Total Compensation from FY 2013 to FY 2014. This information is calculated only for those CEOs for which there is valid data in both 2013 and 2014, and excludes new CEOs.

Realized Long-Term Incentives: Stock Option

Exercises is the value of stock option gains made from their exercise in FY 2014.

Realized Long-Term Incentives: Stock Awards

Vesting is the value of stock awards, primarily in the form of performance-based equity, restricted stock and restricted stock units, that vested or paid out in FY 2014.

Realized Long-Term Incentives: Total is the sum of Realized Long-Term Incentives: Stock Option Exercises and Realized Long-Term Incentives: Stock Awards Vesting.

Percent Change From 2013: Company Net Income

is the year-over-year change in the company's net income from FY 2013 to FY 2014.

2014 Company TSR is a one-year total return for the company's stock during FY 2014, including stock-price appreciation plus reinvestment of any dividends declared in FY 2014.

2012–2014 Company TSR is a three-year annualized return for the company's stock during FY 2012 – 2014, including stock-price appreciation plus reinvestment of any dividends declared from FY 2012 to FY 2014.

NOTES:

Any compensation for CEOs with less than a full year of service is recorded as disclosed in the Summary Compensation Table. Signing, special-recognition and retention awards are included as disclosed in the Summary Compensation Table. Percent changes of 1,000 percent or greater are not meaningful and are designated as N.M. Percent changes for CEOs who are new in FY 2013 or FY 2014, as well as data that is otherwise unavailable or in calculable, are designated as N.A. Industry medians exclude new CEOs for 2014.

Please direct any questions or comments about the survey methodology to Steve Sabow, Hay Group's Director of Research, Board Solutions, at 201-557-8409 or steve.sabow@haygroup.com.

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