

Brief

Interim CEO Pay in the Russell 3000

November 27, 2019

140 Interim CEOships since 2014 with Total Pay of \$1.6 Million –

Between 2014 and YTD 2019, Russell 3000 companies had 140 interim CEO positions with an average total compensation of \$1.6 million. Making up those 140 interim CEOships over the past six years were:

- 126 companies
- 140 individuals.

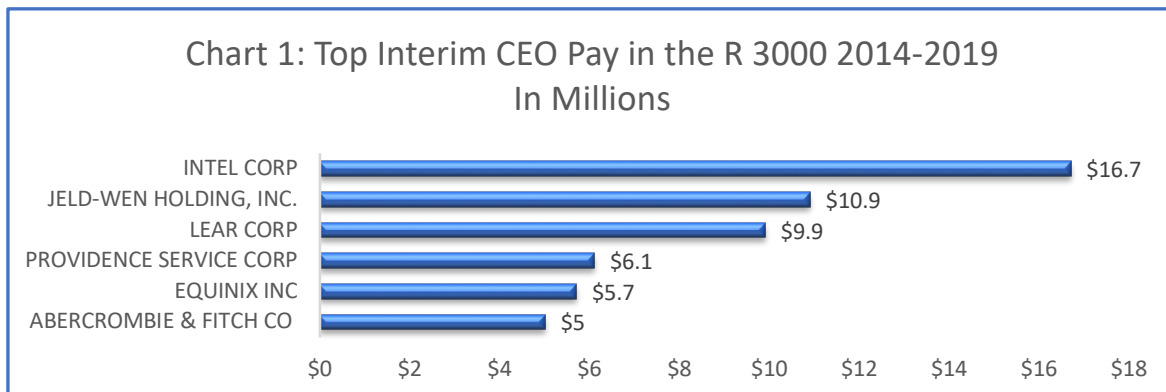
We used our CompanyIQ™ tool to review the SEC filings of Russell 3000 companies from 2015 to YTD 2019 as it relates to the reported compensation of interim CEOs. Below are our findings focused on reported pay.

A Range of Pay Elements for Interim CEOs – Table 1 details some of the compensation elements for the interim CEOs.

Table 1: Compensation Elements

Compensation Element	Amount
Average Total Pay (n=140)	\$1,587,615
Average Salary (n=140)	\$377,651
Average Bonus (n=35)	\$387,265
Average Stock Awards (n=83)	\$1,065,381
Average Stock Options (n=37)	\$965,532

6 Earned \$5 Million or More – Chart 1 identifies the top total compensation of interim CEOs in the Russell 3000 over the past six years. The Intel interim CEO, Robert Swan, received nearly \$11 million in stock options in 2018 earning him the top spot among all interim CEOs.



More on Salary – Salary for these 140 interim CEOs ranged from \$100 to \$1.5 million with 14 receiving no salary. Only 4 of the 140 interim CEOs received a salary of \$1 million or more as Table 2 indicates. David Brennan, the interim CEO of Alexion Pharmaceuticals in 2017, earned the top salary of \$1.5 million.

Table 2: Salary Distribution for R3000 Interim CEOs 2015-2019

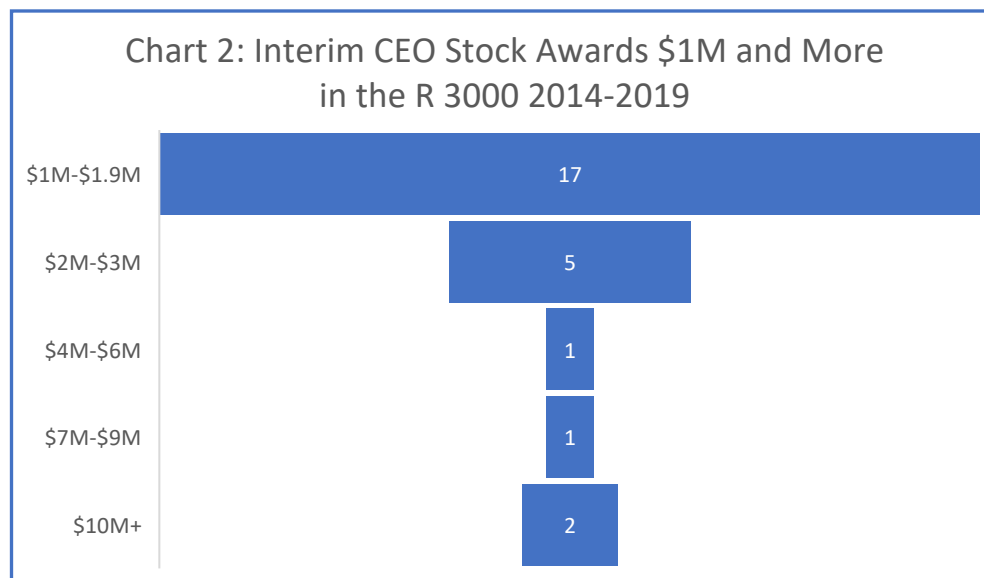
Salary (in thousands)	# Who Earned
\$1,000 to \$1,500	4
\$700 to \$999	11
\$400 to \$699	37
\$200 to \$399	33
\$100 to \$199	18
\$99 or less	23
\$0	14

More on Bonuses – Only one-quarter of interim CEOs, or 37, earned a bonus. Bonuses ranged from \$500 to \$2.5 million with 105 receiving no bonus. Table 3 below has the details. Robert Swan of Intel earned the biggest bonus of \$2.5 million.

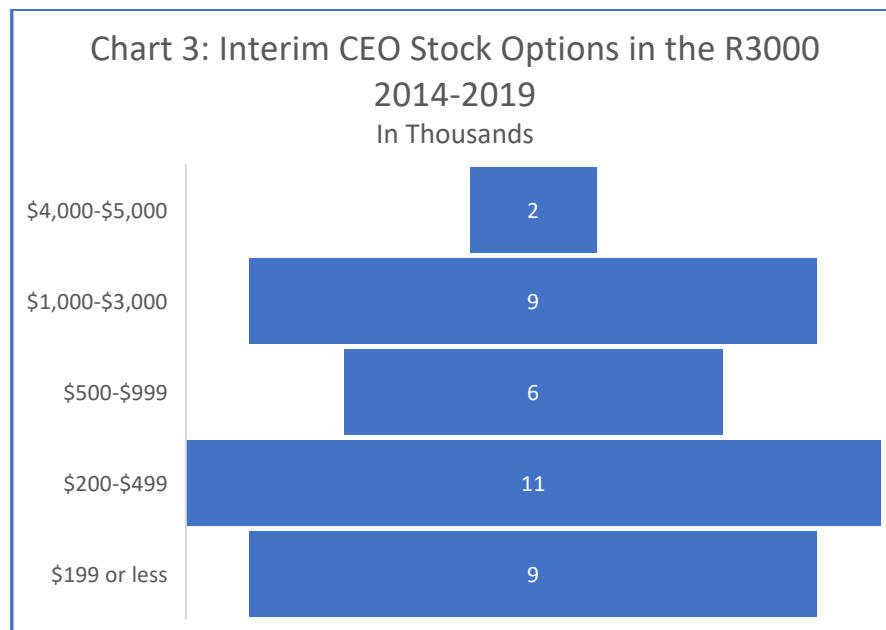
Table 3: Bonuses for R3000 Interim CEOs 2015-2019

Bonus (in thousands)	# Who Earned
\$2,500 or more	1
\$1,000 to \$2,000	3
\$500 to \$999	4
\$400 to \$499	4
\$300 to \$399	2
\$200 to \$299	7
\$100 to \$199	6
\$99 or less	10

Digging Deeper on Stock Awards – Of the 140 interim CEOships, 83, or 59%, came with stock awards. Stock awards ranged from \$17,500 to \$10.9 million with 57 receiving none. Twenty-six of them had stock awards of \$1 million or more as Chart 2 indicates. Here too, the Intel interim CEO, Robert Swan, led the pack with a \$10.9 million stock award.



Stock Options for 37 Interim CEOs – R3000 companies with interim CEOs awarded stock options to 37 of the 140 individuals in those roles over the past six years. These options ranged from \$600 to \$5 million. Providence Service Corp’s interim CEO, R. Carter Pate, had the largest stock option grant at \$5million. Chart 3 provides the details.



Multiple Interim CEOs – Thirteen R3000 companies had multiple CEOs between 2014 and 2019. Some companies, such as Marvel Technology Group, had an interim CEO team. Table 4 has the specifics.

Table 4: R3000 Companies with Multiple Interim CEOs 2014-2019

	Company	Years*
1)	Abercrombie & Fitch Co	2014 & 2016
2)	Bonanza Creek Energy, Inc	2014 & 2018
3)	Crocs, Inc	2014 & 2014
4)	CTI Biopharma Corp	2017 & 2017
5)	Diplomat Pharmacy, Inc.	2018 & 2018
6)	GameStop Corp.	2017 & 2018
7)	Immersion Corp.	2017 & 2018
8)	Marvel Technology Group Ltd	2016, 2016, & 2016
9)	Pier 1 Imports Inc	2016 & 2017
10)	Providence Service Corp	2015 & 2018
11)	SeaWorld Entertainment, Inc	2015 & 2018
12)	Winnebago Industries Inc	2016 & 2016
13)	WW International, Inc	2017 & 2017

*In cases where the interim period overlapped calendar years, the longest year of interim service is indicated.

For more information, email reports@mylogiq.com.