

Colorado

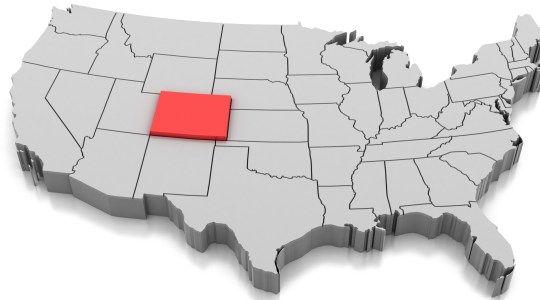
CEO Pay Ratios

First Cut – Half Way There

As of March 31, 2019



76 = AVG. CEO PAY RATIO



April 5, 2019

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Colorado CEO Pay Ratios

2018 & 2017

Arrow Electronics' 281 to 1 Highest So Far in 2018 – In the second year of public company disclosures about CEO pay ratios and median employee salaries Arrow Electronics Co (NYSE: ARW) had the highest CEO pay ratio of a Colorado company for 2018, as of March 31, 2019. Or in other words, it would have taken an average Arrow Electronics employee 281 years to earn the 2018 salary of CEO Michael Long. Or **since Mr. Long made \$7,400/hour, he would have earned his employees' median pay in one day.**

Qurate's 1810 to 1 Highest in 2017 – The highest CEO pay ratio for a Colorado company in 2017 was 1,801 to 1 for Qurate Retail, Inc (NASDAQ: QRTEA). Or in other words, it would have taken an average Qurate employee 1,801 years to earn the 2017 salary of CEO Gregory Maffei. Or since **Mr. Maffei made \$23,000/hour, he would have earned his employees' median pay in a little more than one hour.**

76 and 68 – The average CEO pay ratio in 2018, as of March 31, 2019, was 76 and 68 in 2017.

Colorado's Average Pay Ratio Not the Highest – In comparison to an average 2018 S&P 500 pay ratio of 272, Colorado's 2018 average of 76 appears to be relatively more equitable.

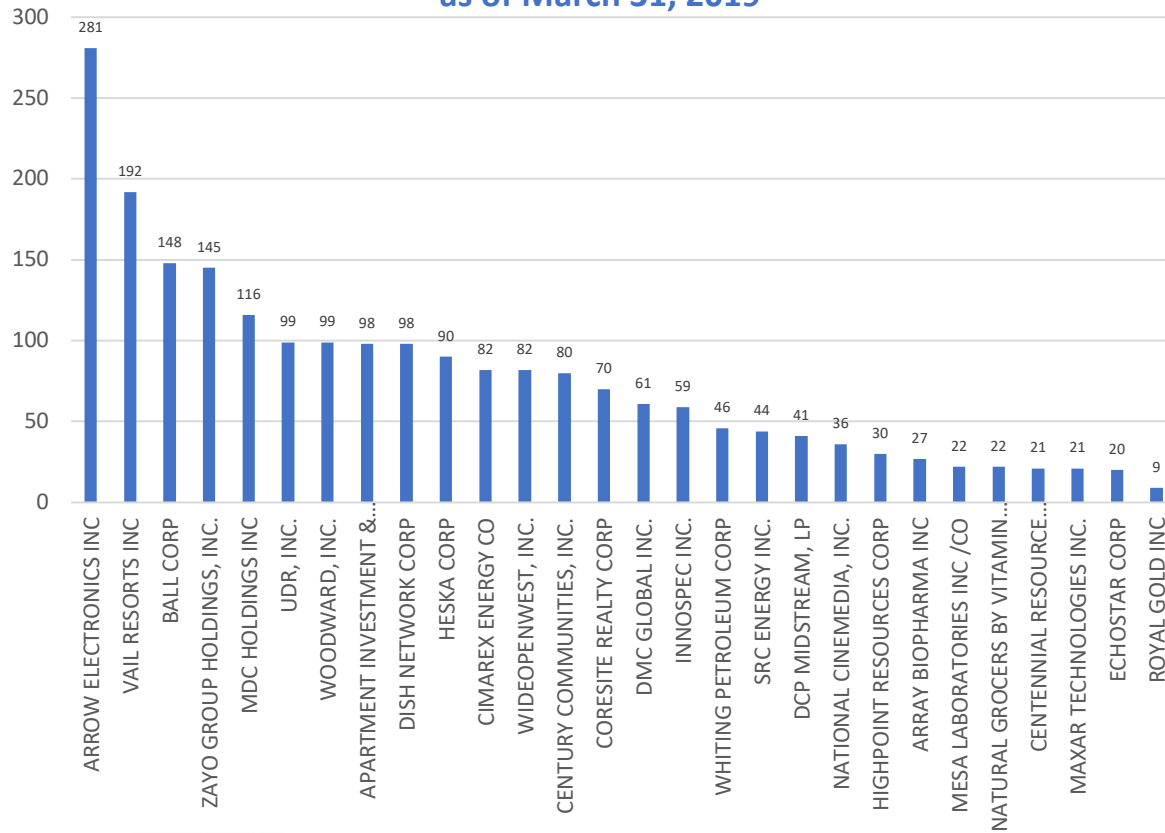
The tables and charts below present Colorado's 2018 and 2017 pay ratios in the following ways:

- Table 1 – 2018 pay ratios for the 28 Colorado companies, in alphabetical order, that have been disclosed through March 31, 2019. Additional companies will continue to disclose through June.
- Chart 1 – Graph of 2018 Colorado pay ratios ranked by size.
- Table 2 – 2017 pay ratios for the 58 Colorado companies that disclosed them in 2018.
- Table 3 – Comparison of 2018 and 2017 Colorado pay ratios for those companies that disclosed in 2018 and 2017.
- Chart 2 – Graph comparing 2018 and 2017 Colorado pay ratios.
- Table 4 – CEO pay ratio averages for the S&P 500 and the eight main industrial sectors.

Table 1: 2018 Colorado Pay Ratios
28 Companies Have Disclosed YTD as of March 31, 2019

	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	CEO PAY RATIO
1)	APARTMENT INVESTMENT & MANAGEMENT CO	\$68,933	\$6,773,403	98
2)	ARRAY BIOPHARMA INC	\$204,321	\$5,564,866	27
3)	ARROW ELECTRONICS INC	\$54,614	\$15,339,932	281
4)	BALL CORP	\$73,843	\$10,941,645	148
5)	CENTENNIAL RESOURCE DEVELOPMENT, INC.	\$130,761	\$2,693,240	21
6)	CENTURY COMMUNITIES, INC.	\$94,381	\$7,517,555	80
7)	CIMAREX ENERGY CO	\$118,035	\$9,727,480	82
8)	CORESITE REALTY CORP	\$82,127	\$5,707,523	70
9)	DCP MIDSTREAM, LP	\$102,450	\$4,247,265	41
10)	DISH NETWORK CORP	\$54,048	\$5,320,917	98
11)	DMC GLOBAL INC.	\$33,893	\$2,075,023	61
12)	ECHOSTAR CORP	\$102,830	\$2,026,060	20
13)	HESKA CORP	\$52,834	\$1,933,053	90
14)	HIGHPOINT RESOURCES CORP	\$146,066	\$4,411,736	30
15)	INNOSPEC INC.	\$91,080	\$5,413,268	59
16)	MAXAR TECHNOLOGIES INC.	\$107,291	\$2,214,029	21
17)	MDC HOLDINGS INC	\$100,330	\$11,605,548	116
18)	MESA LABORATORIES INC /CO	\$46,286	\$1,005,880	22
19)	NATIONAL CINEMEDIA, INC.	\$87,100	\$3,138,769	36
20)	NATURAL GROCERS BY VITAMIN COTTAGE, INC.	\$28,461	\$617,989	22
21)	ROYAL GOLD INC	\$431,560	\$3,905,910	9
22)	SRC ENERGY INC.	\$140,046	\$6,088,916	44
23)	UDR, INC.	\$63,292	\$6,278,476	99
24)	VAIL RESORTS INC	\$17,596	\$3,378,398	192
25)	WHITING PETROLEUM CORP	\$117,606	\$5,432,235	46
26)	WIDEPENWEST, INC.	\$50,176	\$4,125,183	82
27)	WOODWARD, INC.	\$61,747	\$6,101,564	99
28)	ZAYO GROUP HOLDINGS, INC.	\$67,000	\$9,700,000	145
SOURCE: MYLOGIQ				

**Chart 1: 2018 Colorado Pay Ratios
as of March 31, 2019**



Source: MYLOGIQ

**TABLE 2: 2017 COLORADO PAY RATIOS
58 PUBLICLY TRADED COMPANIES DISCLOSED FOR 2017**

	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	2017 PAY RATIO
1)	ADVANCED EMISSIONS SOLUTIONS, INC.	\$117,584	\$1,656,921	14
2)	ADVANCED ENERGY INDUSTRIES INC	\$35,081	\$5,539,991	158
3)	ALLIED MOTION TECHNOLOGIES INC	\$33,519	\$1,807,209	54
4)	AMPIO PHARMACEUTICALS, INC.	\$107,500	\$305,000	3
5)	ANTERO RESOURCES CORP.	\$87,186	\$9,925,217	114
6)	APARTMENT INVESTMENT & MANAGEMENT CO	\$57,047	\$6,350,609	111
7)	ARROW ELECTRONICS INC	\$53,310	\$10,994,551	206
8)	BALL CORP	\$82,329	\$12,932,654	157
9)	BILL BARRETT CORP	\$126,194	\$3,978,015	31
10)	BIOSCRIP, INC.	\$49,772	\$2,394,549	48
11)	BONANZA CREEK ENERGY, INC.	\$122,993	\$1,714,725	14
12)	CENTURY CASINOS INC /CO/	\$27,531	\$1,362,712	50
13)	CIMAREX ENERGY CO	\$119,127	\$11,054,129	93
14)	CIMAREX RESOLUTE LLC	\$134,280	\$4,107,393	31
15)	CITIZENS INC	\$36,530	\$1,242,675	35
16)	CLOVIS ONCOLOGY, INC.	\$256,903	\$8,726,475	34
17)	COBIZ FINANCIAL INC	\$84,073	\$1,240,224	14
18)	CORESITE REALTY CORP	\$79,819	\$4,082,719	51
19)	CROCS, INC.	\$14,649	\$3,924,311	268
20)	CSG SYSTEMS INTERNATIONAL INC	\$82,530	\$5,056,803	61
21)	DAVITA INC.	\$60,332	\$15,338,585	254
22)	DCP MIDSTREAM, LP	\$106,213	\$3,687,746	35
23)	DCT INDUSTRIAL TRUST INC.	\$114,791	\$3,922,554	34
24)	DISH NETWORK CORP	\$46,778	\$1,524,173	33
25)	DMC GLOBAL INC.	\$39,426	\$2,967,386	75
26)	ECHOSTAR CORP	\$97,584	\$1,857,253	19
27)	GAIA, INC	\$63,130	\$955,093	15
28)	GCI LIBERTY, INC.	\$68,563	\$3,223,376	47
29)	GOLD RESOURCE CORP	\$236,868	\$930,172	4
30)	GUARANTY BANCORP	\$52,698	\$1,502,150	28
31)	HALLADOR ENERGY CO	\$78,957	\$4,443,935	56
32)	HESKA CORP	\$50,722	\$3,968,476	78
33)	INNOSPEC INC.	\$97,275	\$7,355,131	76
34)	INTREPID POTASH, INC.	\$79,961	\$2,186,185	27
35)	LIBERTY BROADBAND CORP	\$168,720	\$0	0*
36)	LIBERTY EXPEDIA HOLDINGS, INC.	\$78,920	\$0	0*

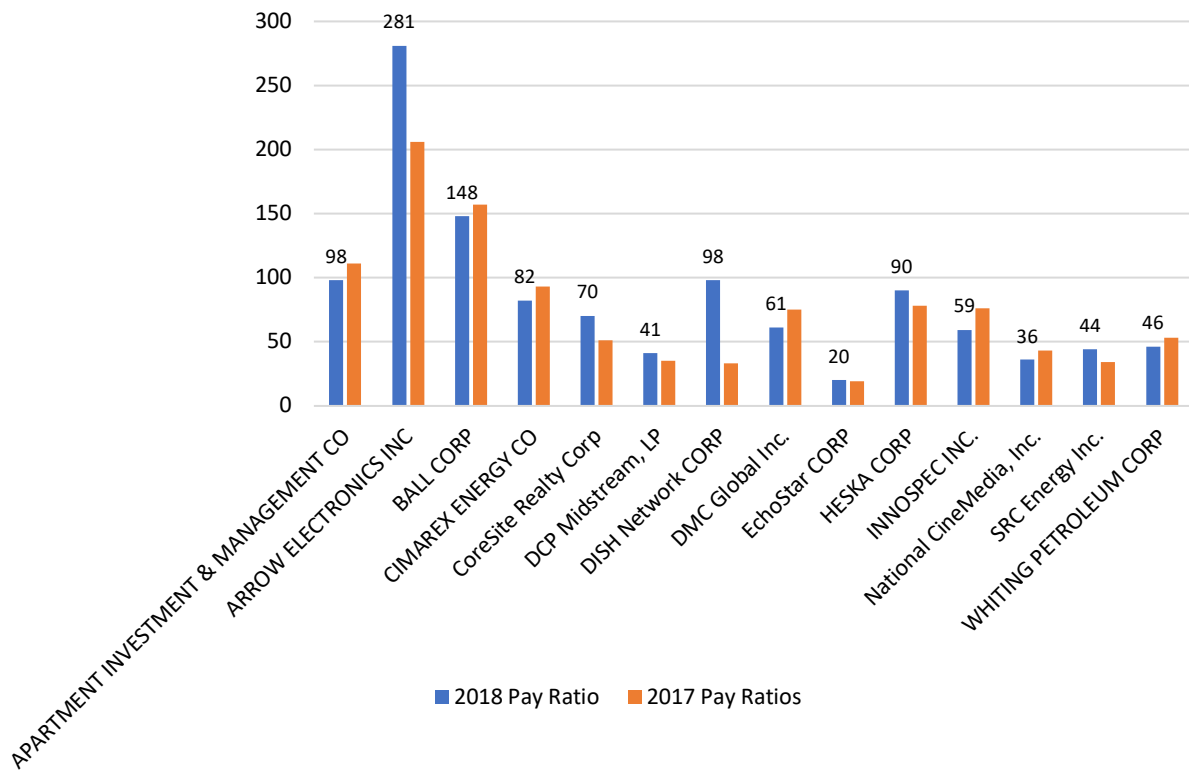
	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	2017 PAY RATIO
37)	LIBERTY MEDIA CORP	\$88,786	\$19,812,263	223
38)	LIBERTY TRIPADVISOR HOLDINGS, INC.	\$91,079	\$0	0*
39)	MDC HOLDINGS INC	\$80,186	\$9,595,458	120
40)	MOLSON COORS BREWING CO	\$72,661	\$8,673,387	119
41)	NATIONAL BANK HOLDINGS CORP	\$45,353	\$2,716,712	60
42)	NATIONAL CINEMEDIA, INC.	\$72,844	\$3,100,861	43
43)	NEWMONT MINING CORP /DE/	\$121,008	\$13,827,445	114
44)	PDC ENERGY, INC.	\$133,211	\$5,826,483	44
45)	PILGRIMS PRIDE CORP	\$34,178	\$3,901,065	114
46)	QEP RESOURCES, INC.	\$136,327	\$7,231,169	53
47)	QURATE RETAIL, INC.	\$26,407	\$47,809,756	1810
48)	RE/MAX HOLDINGS, INC.	\$92,777	\$0	0*
49)	RED LION HOTELS CORP	\$23,636	\$1,908,069	81
50)	SERVICESTOURCE INTERNATIONAL, INC.	\$41,057	\$2,488,890	61
51)	SM ENERGY CO	\$177,380	\$7,849,218	44
52)	SRC ENERGY INC.	\$155,361	\$5,298,699	34
53)	SUMMIT MATERIALS, INC.	\$56,523	\$4,490,470	79
54)	TTEC HOLDINGS, INC.	\$6,696	\$441,075	66
55)	UDR, INC.	\$60,162	\$7,780,919	129
56)	VECTRUS, INC.	\$47,489	\$2,175,523	45
57)	WESTERN UNION CO	\$33,278	\$9,726,400	292
58)	WHITING PETROLEUM CORP	\$117,385	\$6,185,713	53
SOURCE: MYLOGIQ				

*CEO received no pay in 2017

TABLE 3: 2018 vs. 2017 COLORADO PAY RATIOS

COMPANY		2018 Pay Ratio	2017 Pay Ratio
1)	APARTMENT INVESTMENT & MANAGEMENT CO	98	111
2)	ARROW ELECTRONICS INC	281	206
3)	BALL CORP	148	157
4)	CIMAREX ENERGY CO	82	93
5)	CORESITE REALTY CORP	70	51
6)	DCP MIDSTREAM, LP	41	35
7)	DISH NETWORK CORP	98	33
8)	DMC GLOBAL INC.	61	75
9)	ECHOSTAR CORP	20	19
10)	HESKA CORP	90	78
11)	INNOSPEC INC.	59	76
12)	NATIONAL CINEMEDIA, INC.	36	43
13)	SRC ENERGY INC.	44	34
14)	WHITING PETROLEUM CORP	46	53
SOURCE: MYLOGIQ			

**Chart 2: Colorado Pay Ratios 2018 vs. 2017
as of March 31, 2019**



SOURCE: MYLOGIQ

TABLE 4: CEO PAY RATIO AVERAGES

Category	CEO Pay Ratio 2018 Average*
S&P 500	272
Energy & Mining	154
Entertainment, Media, & Communications	248
Financial Services	86
Health Industries	149
Industrial Products	123
Pharmaceutical & Life Sciences	138
Retail Consumer	292
Technology	189
Other	127
Source: MYLOGIQ	

*As of March 31, 2019

Methodology:

MyLogIQ reviewed the publicly traded Colorado companies that have disclosed CEO pay ratios in their 2019 annual proxy reports filed with the SEC through March 31, 2019 and in their 2018 annual proxy reports filed with the SEC. The CEO pay ratios disclosed in annual proxy reports are for the prior year. The internal pay ratio compares a CEO's total compensation with that company's median employee salary. This is the second year that publicly traded US companies have been mandated to disclose their pay ratios.

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Disclosures:

- 1) Risk Factors and Leading Concerns
- 2) How Efficient Are Company Disclosures in Their Ks and Qs, and What Has the Season Taught Us?
- 3) Benchmarking Financial Footnotes in Annual and Quarterly Filings
- 4) Changes in MD&A Discussion
- 5) Non-GAAP Disclosures and Compliance
- 6) What Has Been the SEC's Focus on Comments?
- 7) ASC 842 Lease Commitments, Early Adopters Trend

Corporate Governance:

- 1) Director Gender and Diversity
- 2) Are You an Independent Board Member If You Serve More Than 10-15 Years?
- 3) How Much Does a Board of Director Earn Per Meeting?
- 4) Analysis of Shareholder Proposals and Leading Trends
- 5) Risk Oversight and Cyber-Security and Company Boards - Who Is Responsible?

Executive Compensation:

- 1) CEO Pay Ratio - S&P 500 and Russell 3000 - How Long Does a CEO Work to Earn a Median Employee's Annual Pay?
- 2) What Is the CFO Pay-Ratio and How Does It Compare with the CEO Pay-Ratio?
- 3) Pay Elements of CEO and CFO Compensation Across Large Cap, Mid-Cap and Small-Cap Companies

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