

Connecticut CEO Pay Ratios First Cut – Half Way There

As of March 31, 2019



104 = Connecticut's
Avg. CEO Pay Ratio



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Connecticut CEO Pay Ratios 2018 & 2017

Stanley Black & Decker's 284 to 1 Highest So Far in 2018 – At 248, in the second year of public company disclosures about CEO pay ratios and median employee salaries, Stanley Black & Decker (NYSE: SWK) had the highest CEO pay ratio of a Connecticut company for 2018 as of March 31, 2019. Put another way, it would take an average Stanley Black & Decker employee 248 years to earn the 2018 salary of CEO James Loree. Or **since Mr. Loree made \$6,500/hour, he would have earned his employees' median annual pay in one day.**

Amphenol's 670 to 1 Highest in 2017 – The highest CEO pay ratio for a Connecticut company in 2017 was 670 to 1 for Amphenol Corp.(NYSE: APH). In other words, it would have taken an average Lear employee 670 years to earn the 2017 salary of the Amphenol CEO Richard Norwitt. Or since **Mr. Norwitt made \$3,900/hour, he would have earned his employees' median pay in 3 hours.**

104 and 132 – The average Connecticut CEO pay ratio in 2018, as of March 31, 2019, was 104 and 132 in 2017.

Connecticut's Average Pay Ratio Not the Highest – In comparison to an average 2018 S&P 500 pay ratio of 272, Connecticut's 2018 average of 104 appears to be relatively more equitable.

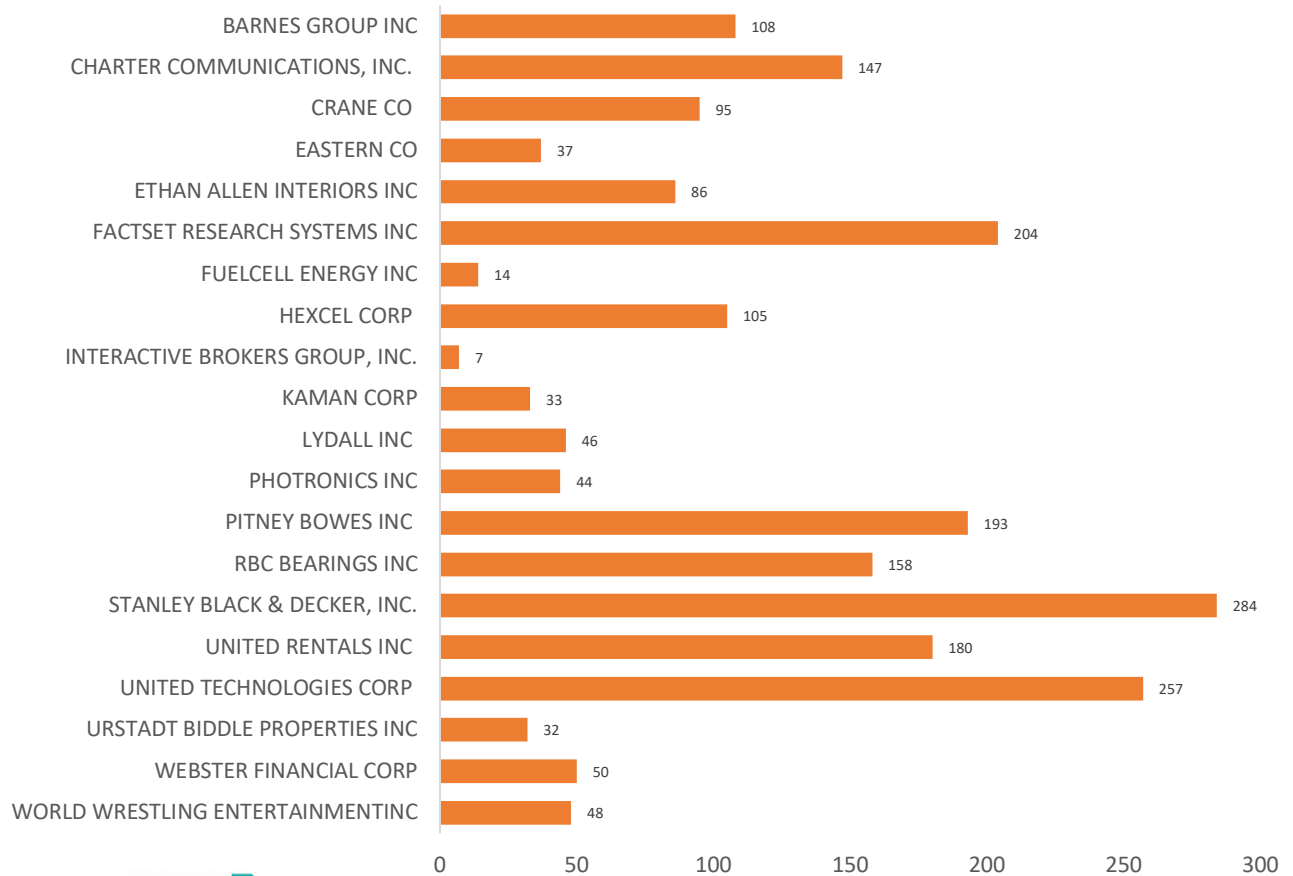
The tables and charts below present Connecticut's 2018 and 2017 pay ratios in the following ways:

- Table 1 – 2018 pay ratios for the 20 Connecticut 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 Connecticut pay ratios in alphabetical order.
- Table 2 – 2017 pay ratios for the 50 Connecticut companies that disclosed them in 2018.
- Table 3 – Comparison of 2018 and 2017 Connecticut pay ratios for those companies that disclosed in 2018 and 2017.
- Chart 2 – Graph comparing 2018 and 2017 Connecticut pay ratios.
- Table 4 – CEO pay ratio averages for the S&P 500 and the eight main industrial sectors.

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

	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	CEO PAY RATIO
1)	BARNES GROUP INC	\$62,798	\$6,789,894	108
2)	CHARTER COMMUNICATIONS, INC.	\$55,560	\$8,156,151	147
3)	CRANE CO	\$68,940	\$6,531,121	95
4)	EASTERN CO	\$27,316	\$1,013,252	37
5)	ETHAN ALLEN INTERIORS INC	\$34,012	\$2,928,999	86
6)	FACTSET RESEARCH SYSTEMS INC	\$15,331	\$3,129,509	204
7)	FUELCELL ENERGY INC	\$85,212	\$1,174,167	14
8)	HEXCEL CORP	\$60,504	\$6,346,562	105
9)	INTERACTIVE BROKERS GROUP, INC.	\$109,683	\$800,000	7
10)	KAMAN CORP	\$65,436	\$2,190,285	33
11)	LYDALL INC	\$47,017	\$2,151,977	46
12)	PHOTRONICS INC	\$35,229	\$1,546,172	44
13)	PITNEY BOWES INC	\$41,687	\$8,056,938	193
14)	RBC BEARINGS INC	\$49,916	\$7,888,243	158
15)	STANLEY BLACK & DECKER, INC.	\$47,861	\$13,580,324	284
16)	UNITED RENTALS INC	\$75,537	\$13,598,202	180
17)	UNITED TECHNOLOGIES CORP	\$71,799	\$18,418,315	257
18)	URSTADT BIDDLE PROPERTIES INC	\$71,401	\$2,297,403	32
19)	WEBSTER FINANCIAL CORP	\$64,328	\$3,213,026	50
20)	WORLD WRESTLING ENTERTAINMENT INC	\$118,023	\$5,658,238	48
SOURCE: MYLOGIQ				

Chart 1: 2018 Connecticut CEO Pay Ratios as of March 31, 2019



Source: MYLOGIQ

**TABLE 2: 2017 CONNECTICUT PAY RATIOS
50 PUBLICLY TRADED COMPANIES DISCLOSED FOR 2017**

	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	2017 PAY RATIO
1)	ACHILLION PHARMACEUTICALS INC	\$205,705	\$2,212,218	11
2)	AETNA INC	\$79,720	\$18,750,816	235
3)	AIRCASTLE LTD	\$204,168	\$3,947,463	19
4)	AMPHENOL CORP	\$12,179	\$8,165,544	670
5)	AVANGRID, INC.	\$122,037	\$2,510,600	21
6)	BARNES GROUP INC	\$61,522	\$8,506,969	138
7)	BERKLEY W R CORP	\$86,174	\$10,279,539	119
8)	BOOKING HOLDINGS INC.	\$46,355	\$27,774,458	599
9)	CHARTER COMMUNICATIONS, INC.	\$52,722	\$7,813,316	148
10)	CHEFS' WAREHOUSE, INC.	\$46,549	\$1,535,875	33
11)	CIGNA HOLDING CO	\$63,010	\$17,595,792	279
12)	CONNECTICUT WATER SERVICE INC	\$85,054	\$1,426,632	17
13)	CRANE CO /DE/	\$68,296	\$6,217,375	91
14)	EAGLE BULK SHIPPING INC.	\$12,532	\$3,613,803	288
15)	EASTERN CO	\$24,761	\$1,017,233	41
16)	EMCOR GROUP INC	\$55,900	\$9,727,139	174
17)	FIRST CONNECTICUT BANCORP, INC.	\$65,085	\$2,164,932	33
18)	FRONTIER COMMUNICATIONS CORP	\$101,408	\$6,038,195	60
19)	GARTNER INC	\$126,646	\$11,874,230	94
20)	GENESEE & WYOMING INC	\$73,549	\$7,420,155	101
21)	HARTFORD FINANCIAL SERVICES GROUP INC	\$91,865	\$13,115,285	143
22)	HEXCEL CORP	\$59,482	\$7,016,765	118
23)	HUBBELL INC	\$36,434	\$8,531,171	234
24)	INDEPENDENCE HOLDING CO	\$51,510	\$2,797,753	54
25)	INFORMATION SERVICES GROUP INC.	\$93,542	\$3,852,005	41
26)	INTERACTIVE BROKERS GROUP, INC.	\$115,705	\$800,000	7
27)	KAMAN CORP	\$63,104	\$2,683,641	43
28)	LYDALL INC	\$46,832	\$2,769,989	59
29)	MELINTA THERAPEUTICS, INC.	\$215,327	\$7,417,439	34
30)	NAVIGATORS GROUP INC	\$150,216	\$3,611,961	24
31)	PEOPLE'S UNITED FINANCIAL, INC.	\$61,039	\$5,124,582	84
32)	PITNEY BOWES INC	\$44,571	\$6,341,368	142
33)	PRAXAIR INC	\$46,209	\$21,969,671	475
34)	PROVIDENCE SERVICE CORP	\$29,974	\$3,500,000	116
35)	SI FINANCIAL GROUP, INC..	\$34,998	\$963,569	28

	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	2017 PAY RATIO
36)	SILGAN HOLDINGS INC	\$38,064	\$2,701,356	71
37)	SS&C TECHNOLOGIES HOLDINGS INC	\$73,689	\$8,860,319	120
38)	STANLEY BLACK & DECKER, INC.	\$45,449	\$16,236,936	357
39)	STURM RUGER & CO INC	\$42,500	\$1,747,900	41
40)	SYNCHRONY FINANCIAL	\$45,369	\$13,542,612	298
41)	TEREX CORP	\$52,512	\$11,206,482	213
42)	TRONOX HOLDINGS PLC	\$66,150	\$5,650,000	85
43)	UNITED FINANCIAL BANCORP, INC..	\$45,131	\$1,955,174	43
44)	UNITED RENTALS INC	\$77,127	\$12,828,962	166
45)	UNITED TECHNOLOGIES CORP	\$72,433	\$17,027,493	235
46)	VIRTUS INVESTMENT PARTNERS, INC.	\$210,839	\$7,810,800	37
47)	WEBSTER FINANCIAL CORP	\$58,492	\$5,800,260	99
48)	WORLD WRESTLING ENTERTAINMENT INC	\$107,556	\$3,087,537	29
49)	XEROX CORP	\$85,276	\$9,505,048	111
50)	XPO LOGISTICS, INC.	\$36,885	\$1,384,021	38
SOURCE: MYLOGIQ				

TABLE 3: 2018 VS. 2017 CONNECTICUT PAY RATIOS

COMPANY		2017 Pay Ratio	2018 Pay Ratio
1)	BARNES GROUP INC	138	108
2)	CHARTER COMMUNICATIONS, INC.	148	147
3)	CRANE CO	91	95
4)	EASTERN CO	41	37
5)	HEXCEL CORP	118	105
6)	INTERACTIVE BROKERS GROUP, INC.	7	7
7)	KAMAN CORP	43	33
8)	LYDALL INC	59	46
9)	STANLEY BLACK & DECKER, INC.	357	284
10)	UNITED RENTALS INC	166	180
11)	UNITED TECHNOLOGIES CORP	235	257
12)	WEBSTER FINANCIAL CORP	99	50
13)	WORLD WRESTLING ENTERTAINMENT INC	29	48
SOURCE: MYLOGIQ			

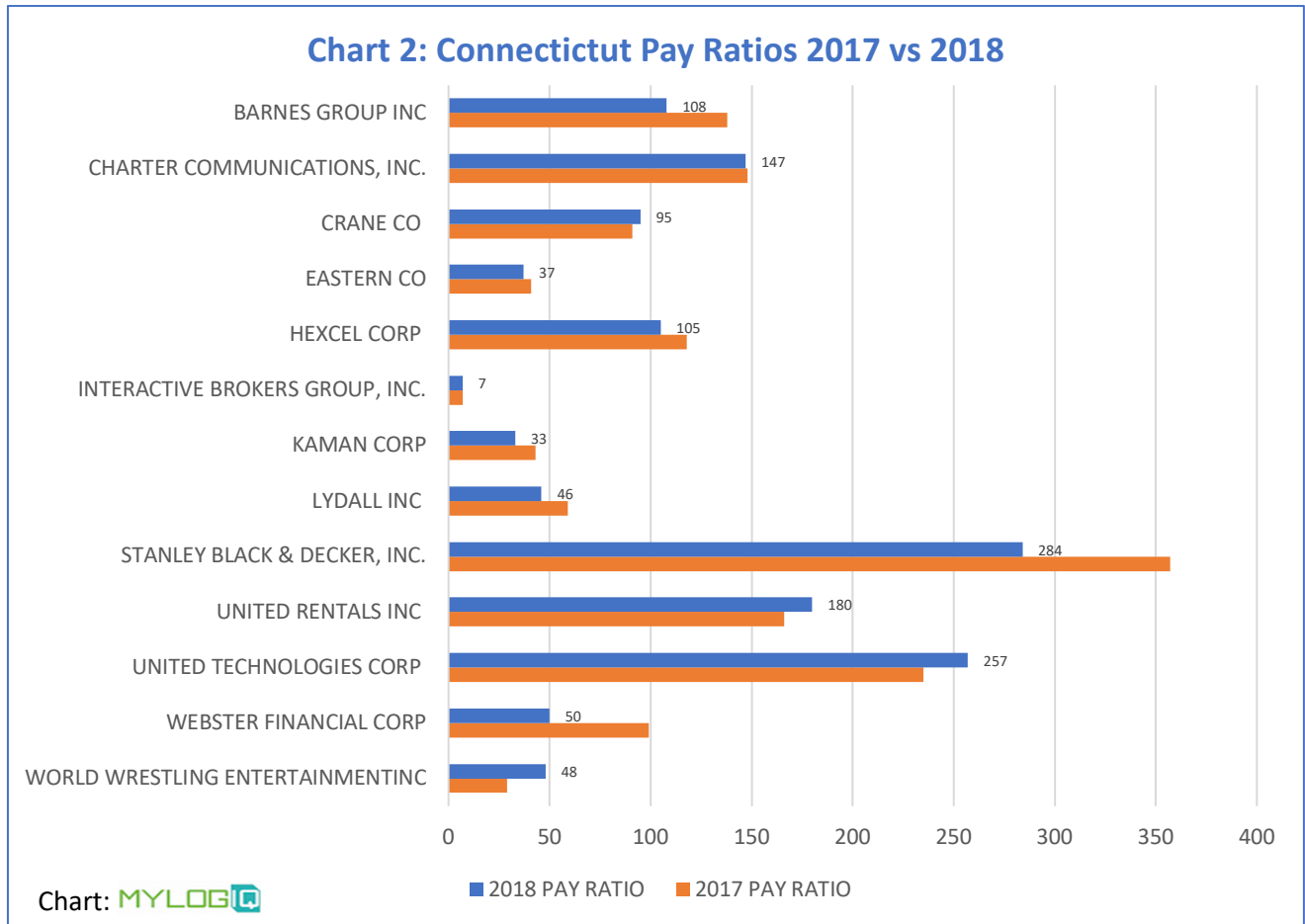


TABLE 4: CEO PAY RATIO AVERAGES

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 Connecticut 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. This report is the first cut on 2019 proxy filings. The majority of proxies for 2019 will be filed by the end of June. We will issue another report in July 2019.

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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