

Florida CEO Pay Ratios First Cut – Half Way There

As of March 31, 2019



232 = Florida's
Avg. CEO Pay Ratio



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Florida CEO Pay Ratios

2018 & 2017

Jabil's 2238 to 1 Highest in 2018 So Far – In the second year of public company disclosures about CEO pay ratios and median employee salaries Jabil Inc (NYSE: JBL) had the highest CEO pay ratio of a Florida company for 2018 as of March 31, 2019. Put another way, it would take an average Jabil employee 2,238 years to earn the 2018 salary of CEO Mark Mondello. Or **since Mr. Mondello made \$5,500/hour, he would have earned his employees' median annual pay in one (1) hour.**

Del Monte's 1465 to 1 Highest in 2017 – The highest CEO pay ratio for a Florida company in 2017 was 1,465 to 1 for Fresh Del Monte Produce Inc (NYSE: FDP) CEO Mohammad Abu-Ghazaleh. In other words, it would have taken an average Fresh Del Monte employee 1,465 years to earn the 2017 salary of Mr. Abu-Ghazaleh. Or since **Mr. Abu-Ghazaleh made \$4,100/hour, he would have earned his employees' median pay in 1.5 hours.**

232 – The average Florida CEO pay ratio in 2018, as of March 31, 2019, was 232 and 168 in 2017.

Florida's Average Pay Ratio Not the Highest – In comparison to an average 2018 S&P 500 pay ratio of 272, Florida's 2018 average was 232.

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

- Table 1 – 2018 pay ratios for the 36 Florida 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 Florida pay ratios.
- Table 2 – 2017 pay ratios for the 83 Florida companies that disclosed them in 2018.
- Table 3 – Comparison of 2018 and 2017 Florida pay ratios for those companies that disclosed in 2018 and 2017.
- Chart 2 – Graph comparing 2018 and 2017 Florida pay ratios.
- Table 4 – CEO pay ratio averages for the S&P 500 and the eight main industrial sectors.

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

	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	CEO PAY RATIO
1)	ALICO INC	\$76,506	\$2,541,757	33
2)	AUTONATION, INC.	\$56,259	\$12,472,579	222
3)	BLOOMIN' BRANDS, INC.	\$10,453	\$7,217,956	691
4)	BROWN & BROWN INC	\$66,650	\$4,189,041	63
5)	CAPITAL CITY BANK GROUP INC	\$47,252	\$1,176,183	25
6)	CARNIVAL CORP	\$16,622	\$13,515,884	813
7)	CENTERSTATE BANK CORP	\$49,577	\$2,518,374	51
8)	CONSOLIDATED TOMOKA LAND CO	\$162,549	\$2,031,912	13
9)	CSX CORP	\$105,169	\$13,781,988	131
10)	DARDEN RESTAURANTS INC	\$18,097	\$15,770,151	871
11)	GENCOR INDUSTRIES INC	\$48,419	\$451,138	9
12)	HACKETT GROUP, INC.	\$120,000	\$2,054,910	17
13)	HARRIS CORP	\$97,422	\$14,016,113	144
14)	HEICO CORP	\$58,276	\$6,753,991	116
15)	INTERNATIONAL SPEEDWAY CORP	\$55,113	\$1,575,256	28
16)	JABIL INC	\$5,091	\$11,396,365	2238
17)	KEMET CORP	\$10,531	\$6,610,290	628
18)	KFORCE INC	\$39,585	\$4,289,262	108
19)	LENNAR CORP	\$88,244	\$17,583,466	199
20)	MARINEMAX INC	\$49,433	\$3,180,549	64
21)	MARRIOTT VACATIONS WORLDWIDE CORP	\$35,933	\$7,628,764	212
22)	NATIONAL BEVERAGE CORP	\$49,224	\$9,757,340	198
23)	NATIONAL RETAIL PROPERTIES, INC.	\$93,559	\$4,902,894	52
24)	OFFICE DEPOT INC	\$36,988	\$8,933,302	242
25)	PERRY ELLIS INTERNATIONAL INC	\$25,550	\$4,418,873	173
26)	PETMED EXPRESS INC	\$36,874	\$1,221,485	33
27)	PUBLIX SUPER MARKETS INC	\$20,383	\$2,585,441	127
28)	RAYMOND JAMES FINANCIAL INC	\$92,950	\$11,123,643	120
29)	REGENCY CENTERS CORP	\$103,591	\$5,419,621	52
30)	RYDER SYSTEM INC	\$44,769	\$7,351,625	164
31)	SUPERIOR GROUP OF COMPANIES, INC.	\$9,616	\$2,341,884	244
32)	TECH DATA CORP	\$53,421	\$7,337,307	138
33)	TOPBUILD CORP	\$51,511	\$4,156,751	81
34)	ULTIMATE SOFTWARE GROUP INC	\$90,308	\$8,617,850	95
35)	VECTOR GROUP LTD	\$67,667	\$8,441,217	125
36)	WELBILT, INC.	\$47,561	\$3,706,252	78
SOURCE: MYLOGIQ				

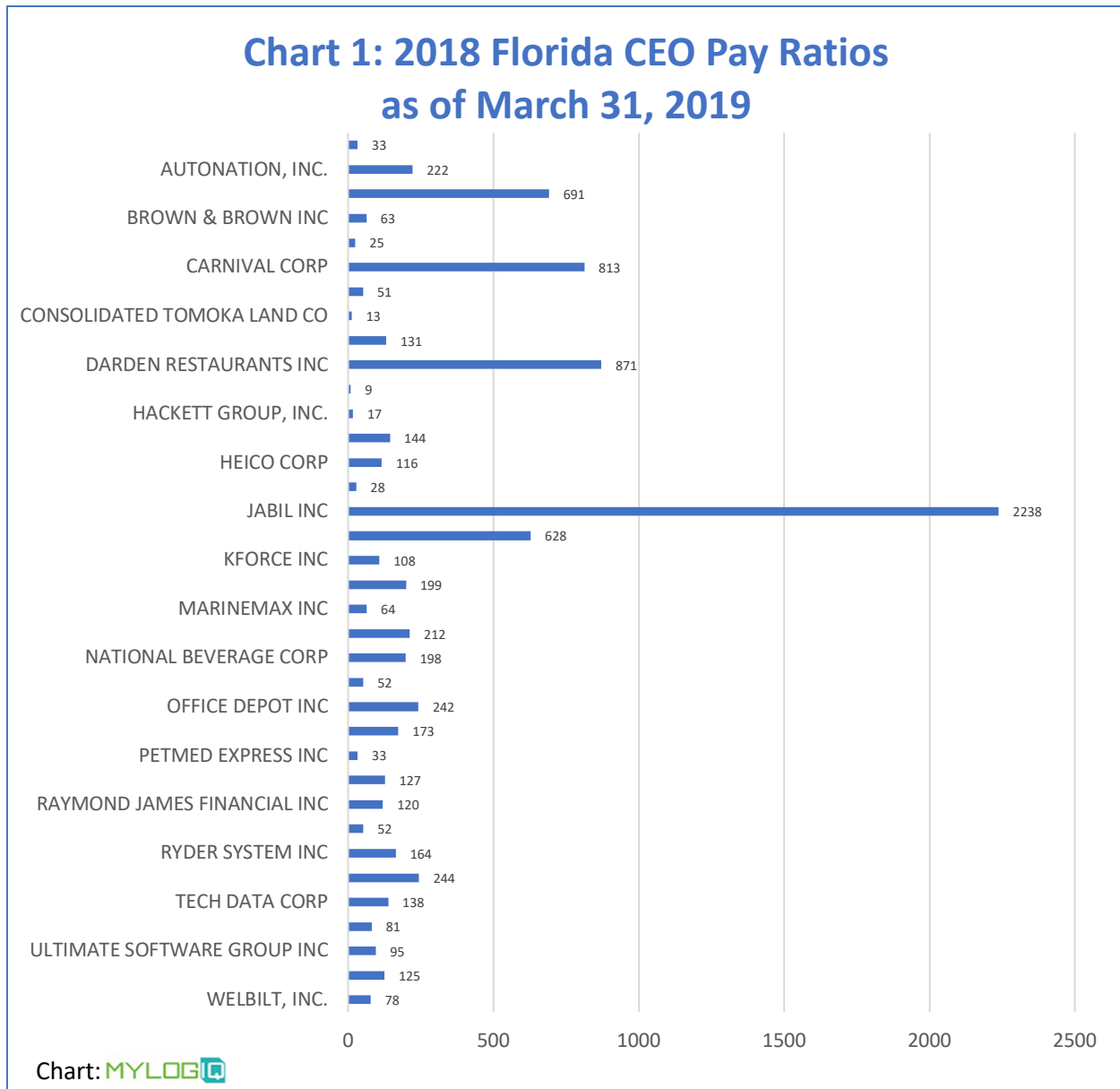


TABLE 2: 2017 FLORIDA PAY RATIOS

83 PUBLICLY TRADED COMPANIES DISCLOSED FOR 2017

	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	2017 PAY RATIO
1)	ACI WORLDWIDE, INC.	\$82,367	\$6,120,624	74
2)	ADVANCED DISPOSAL SERVICES, INC.	\$55,102	\$3,829,281	69
3)	AFFILIATED MANAGERS GROUP, INC.	\$157,384	\$13,800,091	88
4)	AUTONATION, INC.	\$45,543	\$12,186,944	268
5)	AXOGEN, INC.	\$83,506	\$3,704,972	45
6)	BANKUNITED, INC.	\$80,354	\$4,718,572	59
7)	BLACK KNIGHT, INC.	\$89,851	\$7,147,086	80
8)	BROWN & BROWN INC	\$63,058	\$4,629,634	73
9)	CAPITAL CITY BANK GROUP INC	\$45,409	\$3,339,242	74
10)	CATALYST PHARMACEUTICALS, INC.	\$184,435	\$900,504	5
11)	CENTERSTATE BANK CORP	\$44,911	\$2,088,108	46
12)	CHATHAM LODGING TRUST	\$89,938	\$4,027,279	45
13)	CHICOS FAS INC	\$7,495	\$8,381,456	1116
14)	CITRIX SYSTEMS INC	\$118,631	\$10,321,289	87
15)	CONSOLIDATED TOMOKA LAND CO	\$139,755	\$1,434,775	10
16)	CROSS COUNTRY HEALTHCARE INC	\$26,006	\$2,664,509	102
17)	CRYOLIFE INC	\$62,472	\$2,737,304	44
18)	CSX CORP	\$98,697	\$2,647,933	27
19)	ELEMENT SOLUTIONS INC	\$50,500	\$5,888,026	117
20)	FARO TECHNOLOGIES INC	\$58,425	\$2,464,725	42
21)	FCB FINANCIAL HOLDINGS, INC.	\$49,717	\$9,466,071	190
22)	FEDNAT HOLDING CO	\$57,241	\$2,964,533	52
23)	FIDELITY NATIONAL FINANCIAL, INC.	\$51,464	\$8,961,216	174
24)	FIDELITY NATIONAL INFORMATION SERVICES, INC.	\$44,556	\$29,141,610	654
25)	FRESH DEL MONTE PRODUCE INC	\$5,833	\$8,543,343	1465
26)	FRP HOLDINGS, INC.	\$101,104	\$499,375	5
27)	GENCOR INDUSTRIES INC	\$50,975	\$463,138	9
28)	GEO GROUP INC	\$35,630	\$9,664,433	271
29)	HCI GROUP, INC.	\$45,088	\$4,130,557	92
30)	HEMISPHERE MEDIA GROUP, INC.	\$54,074	\$1,737,630	32
31)	HERC HOLDINGS INC	\$78,553	\$4,187,084	53
32)	HERTZ GLOBAL HOLDINGS, INC	\$30,645	\$8,046,260	263
33)	HILTON GRAND VACATIONS INC.	\$38,190	\$6,301,350	165
34)	ILG, LLC	\$36,628	\$5,337,860	146
35)	KFORCE INC	\$32,015	\$3,078,952	96
36)	KLX INC.	\$67,404	\$7,282,381	108
37)	LADENBURG THALMANN FINANCIAL SERVICES INC	\$60,970	\$2,366,410	39

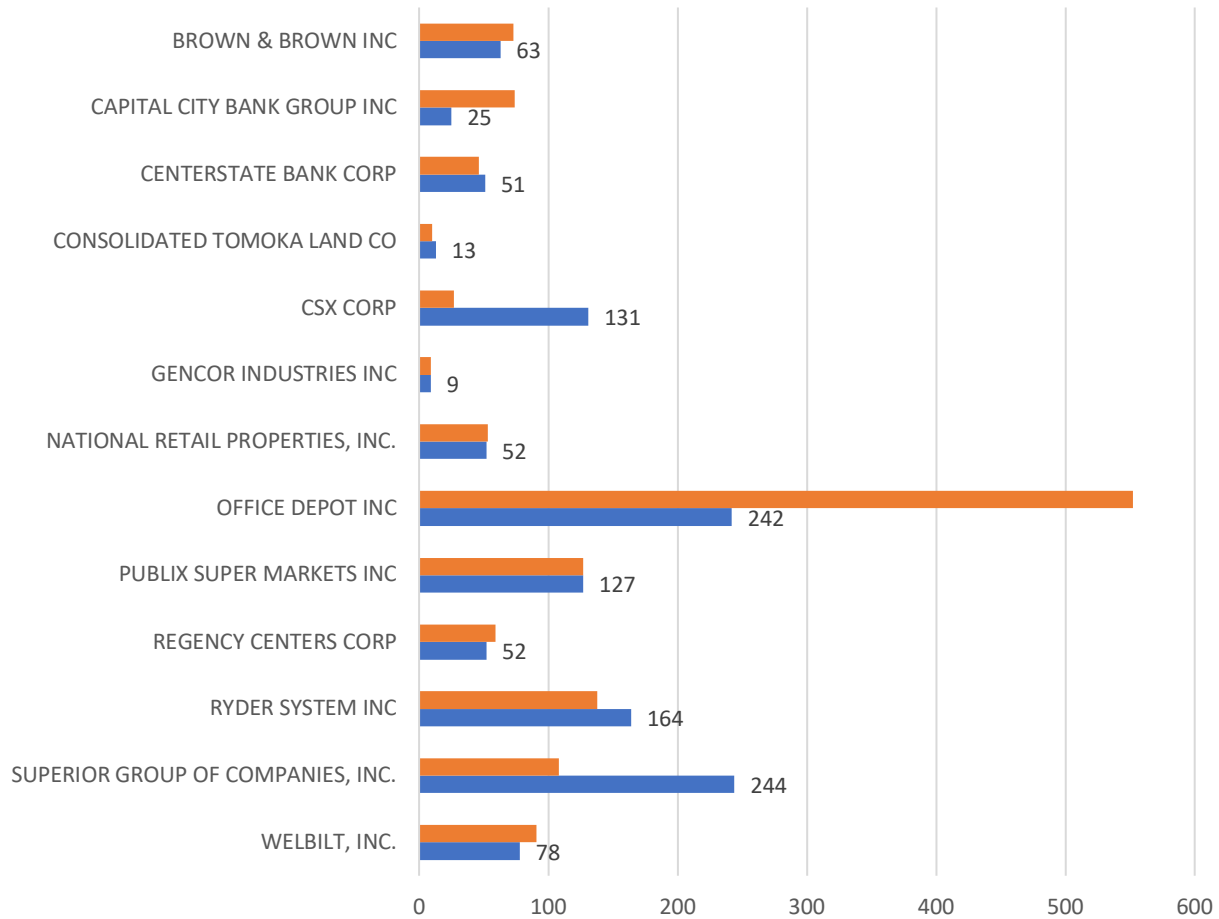
	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	2017 PAY RATIO
38)	LANDSTAR SYSTEM INC	\$43,864	\$4,434,676	101
39)	MASONITE INTERNATIONAL CORP	\$39,392	\$4,172,550	106
40)	MASTEC INC	\$71,633	\$6,753,557	94
41)	MEDNAX, INC.	\$91,192	\$7,365,508	81
42)	NATIONAL RETAIL PROPERTIES, INC.	\$91,681	\$4,851,793	53
43)	NEOGENOMICS INC	\$69,825	\$3,483,508	50
44)	NEXTERA ENERGY INC	\$121,355	\$18,811,693	155
45)	NORWEGIAN CRUISE LINE HOLDINGS LTD.	\$20,428	\$10,494,213	514
46)	OCWEN FINANCIAL CORP	\$31,283	\$2,245,301	72
47)	OFFICE DEPOT INC	\$30,977	\$17,087,714	552
48)	OPKO HEALTH, INC.	\$38,661	\$970,800	25
49)	OVERSEAS SHIPHOLDING GROUP INC	\$61,072	\$1,535,684	25
50)	PGT INNOVATIONS, INC.	\$40,523	\$1,795,279	44
51)	PUBLIX SUPER MARKETS INC	\$19,531	\$2,476,061	127
52)	RAYONIER ADVANCED MATERIALS INC.	\$83,104	\$7,972,007	96
53)	RAYONIER INC	\$97,018	\$3,713,047	38
54)	REGENCY CENTERS CORP	\$94,802	\$5,591,771	59
55)	ROPER TECHNOLOGIES INC	\$82,543	\$29,181,078	354
56)	ROYAL CARIBBEAN CRUISES LTD	\$18,320	\$13,343,413	728
57)	RTI SURGICAL, INC.	\$55,755	\$6,984,321	125
58)	RYDER SYSTEM INC	\$44,344	\$6,137,757	138
59)	SBA COMMUNICATIONS CORP	\$62,949	\$8,205,344	130
60)	SEACOAST BANKING CORP OF FLORIDA	\$59,455	\$1,512,516	25
61)	SEACOR HOLDINGS INC	\$51,750	\$5,269,135	102
62)	SEAWORLD ENTERTAINMENT, INC.	\$11,048	\$8,174,312	740
63)	SPIRIT AIRLINES, INC.	\$36,149	\$2,238,356	62
64)	ST JOE CO	\$87,981	\$894,911	10
65)	SUN HYDRAULICS CORP	\$52,290	\$958,836	18
66)	SUPERIOR GROUP OF COMPANIES, INC.	\$28,027	\$3,021,167	108
67)	SYKES ENTERPRISES INC	\$10,450	\$4,239,837	406
68)	THERAPEUTICSMD, INC.	\$104,675	\$2,983,955	29
69)	TOPBUILD CORP	\$50,145	\$3,829,247	76
70)	TUPPERWARE BRANDS CORP	\$20,290	\$7,247,764	357
71)	ULTIMATE SOFTWARE GROUP INC	\$91,613	\$31,470,785	344
72)	UNITED INSURANCE HOLDINGS CORP.	\$81,663	\$2,347,232	29
73)	UNIVERSAL INSURANCE HOLDINGS, INC.	\$74,179	\$19,252,897	260
74)	VECTOR GROUP LTD	\$69,597	\$10,633,932	153
75)	WATSCO INC	\$50,054	\$8,165,796	163
76)	WEB.COM GROUP, INC.	\$43,372	\$5,647,928	130

COMPANY NAME		EMPLOYEE MEDIAN PAY	CEO PAY	2017 PAY RATIO
77)	WELBILT, INC.	\$40,836	\$3,704,480	91
78)	WELLCARE HEALTH PLANS, INC.	\$78,139	\$11,344,738	145
79)	WILLIS LEASE FINANCE CORP	\$104,884	\$5,441,681	52
80)	WORLD FUEL SERVICES CORP	\$55,741	\$5,508,381	99
81)	WYNDHAM DESTINATIONS, INC.	\$37,934	\$15,094,362	398
82)	XENIA HOTELS & RESORTS, INC.	\$228,114	\$5,730,446	25
83)	ACI WORLDWIDE, INC.	\$82,367	\$6,120,624	74
SOURCE: MYLOGIQ				

TABLE 3: 2018 VS. 2017 FLORIDA PAY RATIOS

COMPANY	2018 Pay Ratio	2017 Pay Ratio
1)	2018	2017
2) BROWN & BROWN INC	63	73
3) CAPITAL CITY BANK GROUP INC	25	74
4) CENTERSTATE BANK CORP	51	46
5) CONSOLIDATED TOMOKA LAND CO	13	10
6) CSX CORP	131	27
7) GENCOR INDUSTRIES INC	9	9
8) NATIONAL RETAIL PROPERTIES, INC.	52	53
9) OFFICE DEPOT INC	242	552
10) PUBLIX SUPER MARKETS INC	127	127
11) REGENCY CENTERS CORP	52	59
12) RYDER SYSTEM INC	164	138
13) SUPERIOR GROUP OF COMPANIES, INC.	244	108
14) WELBILT, INC.	78	91
SOURCE: MYLOGIQ		

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



Source: MYLOGIQ

2017 Pay Ratio 2018 Pay Ratio

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 Florida 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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