

Oregon CEO Pay Ratios First Cut – Half Way There

As of March 31, 2019



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Oregon CEO Pay Ratios

2018 & 2017

Greenbrier's 643 to 1 Highest So Far in 2018 – In the second year of public company disclosures about CEO pay ratios and median employee salaries, Greenbrier Inc (NYSE: GBX) had the highest CEO pay ratio of a Oregon company for 2018 as of March 31, 2019. Put another way, it would take an average Greenbrier employee 643 years to earn the 2018 salary of CEO William Furman. Or **since Mr. Furman made \$3,600/hour, he would have earned his employees' median annual pay in less than 3.5 hours.**

Flir System's 142 to 1 Highest in 2017 – The highest CEO pay ratio for a Oregon company in 2017 belongs to Flir Systems at 142 to 1. In other words, it would have taken an average Flir employee 142 years to earn the 2017 salary of its CEO James Cannon. Or since **Mr. Cannon made \$5,400/hour, he would have earned his employees' median pay in two days.**

197 – The average Oregon CEO pay ratio in 2018, as of March 31, 2019, was 197 and 2017 was 197.

Oregon's Average Pay Ratio Not the Highest – In comparison to an average 2018 S&P 500 pay ratio of 272, Oregon's 2018 average of 197 appears to be relatively more equitable.

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

- Table 1 – 2018 pay ratios for the 9 Oregon 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 Oregon pay ratios ranked by size.
- Table 2 – 2017 pay ratios for the 49 Oregon companies that disclosed them in 2018.
- Table 3 – Comparison of 2018 and 2017 Oregon pay ratios for those companies that disclosed in 2018 and 2017.
- Chart 2 – Graph comparing 2018 and 2017 Oregon pay ratios.
- Table 4 – CEO pay ratio averages for the S&P 500 and the eight main industrial sectors.

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

	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	CEO PAY RATIO
1)	ELECTRO SCIENTIFIC INDUSTRIES INC	\$62,559	\$3,221,383	52
2)	FLIR SYSTEMS INC	\$73,692	\$7,957,546	108
3)	GREENBRIER COMPANIES INC	\$11,618	\$7,473,644	643
4)	LATTICE SEMICONDUCTOR CORP	\$74,420	\$10,653,771	147
5)	LITHIA MOTORS INC	\$40,944	\$7,615,943	186
6)	NIKE INC	\$24,955	\$9,467,460	379
7)	PORTLAND GENERAL ELECTRIC CO	\$118,209	\$3,216,062	27
8)	SCHNITZER STEEL INDUSTRIES INC	\$55,469	\$9,100,109	164
9)	UMPQUA HOLDINGS CORP	\$58,422	\$3,551,514	61

SOURCE: MYLOGIQ

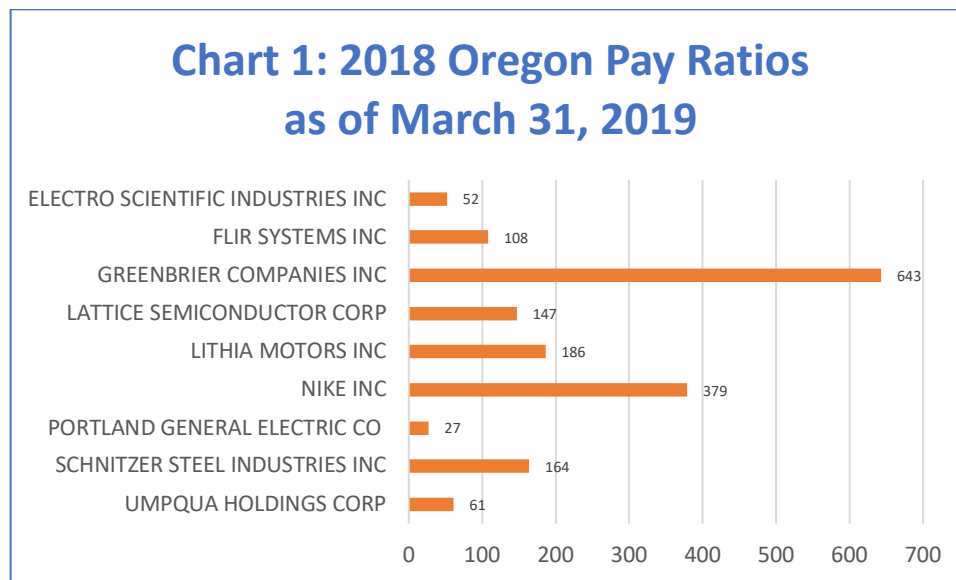


TABLE 2: 2017 OREGON PAY RATIOS
10 PUBLICLY TRADED COMPANIES DISCLOSED FOR 2017

	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	2017 PAY RATIO
1)	COLUMBIA SPORTSWEAR CO	\$23,959	\$2,509,657	105
2)	CRAFT BREW ALLIANCE, INC.	\$54,002	\$1,241,442	23
3)	DIGIMARC CORP	\$127,084	\$5,432,083	43
4)	FLIR SYSTEMS INC	\$79,263	\$11,290,574	142
5)	LATTICE SEMICONDUCTOR CORP	\$71,439	\$3,712,153	52
6)	LITHIA MOTORS INC	\$39,575	\$4,444,184	112
7)	NORTHWEST NATURAL GAS CO	\$114,869	\$3,186,533	28
8)	PORTLAND GENERAL ELECTRIC CO /OR/	\$99,534	\$3,785,253	37
9)	UMPQUA HOLDINGS CORP	\$58,242	\$3,193,847	55
SOURCE: MYLOGIQ				

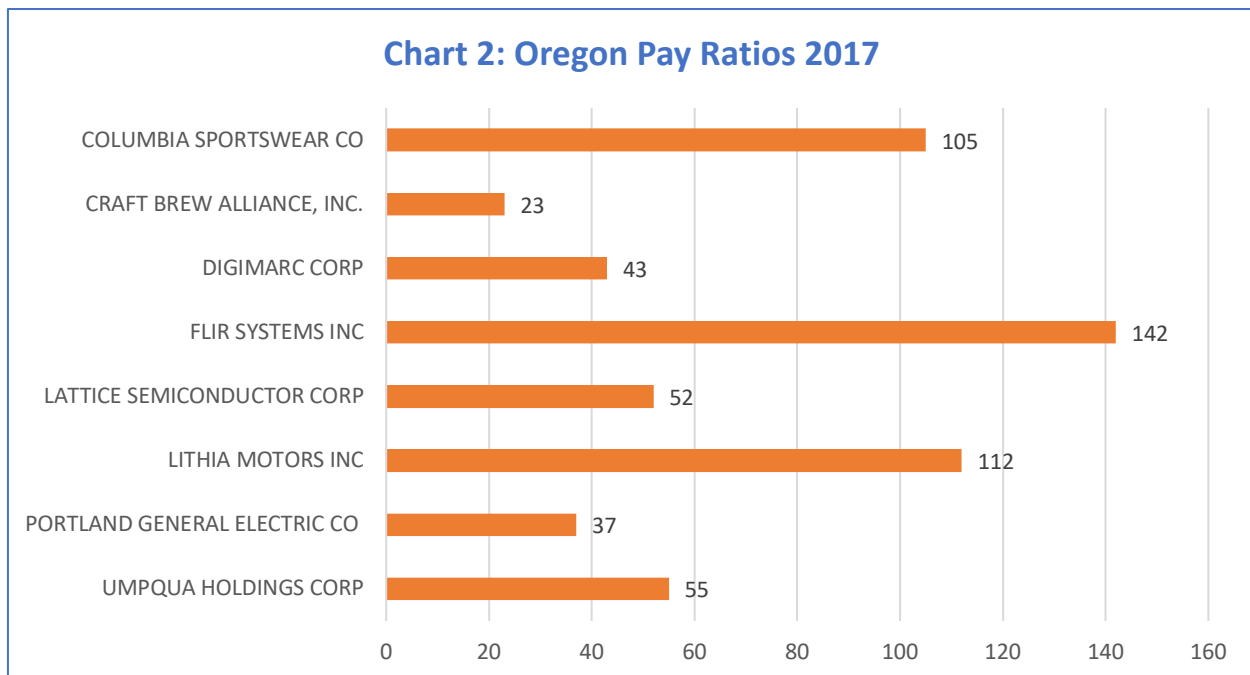


TABLE 3: 2018 VS. 2017 OREGON PAY RATIOS

COMPANY		2018 Pay Ratio	2017 Pay Ratio
1)	AGREE REALTY CORP	40	42
2)	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	170	285
3)	BORGWARNER INC	110	247
4)	DOMINOS PIZZA INC	477	461
5)	DTE ENERGY CO	91	91
6)	FORD MOTOR CO	276	285
7)	INDEPENDENT BANK CORP	26	25
8)	KELLOGG CO	213	183
9)	LEAR CORP	987	1452
10)	MACATAWA BANK CORP	13	12
11)	MASCO CORP	300	298
12)	PENSKE AUTOMOTIVE GROUP, INC.	168	168
13)	SUN COMMUNITIES INC	355	528
14)	SUPERIOR INDUSTRIES INTERNATIONAL INC	413	253
15)	UNIVERSAL LOGISTICS HOLDINGS, INC.	36	30
16)	VERICEL CORP	22	13
17)	WHIRLPOOL CORP	578	356
18)	WOLVERINE WORLD WIDE INC	182	188
SOURCE: MYLOGIQ			

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

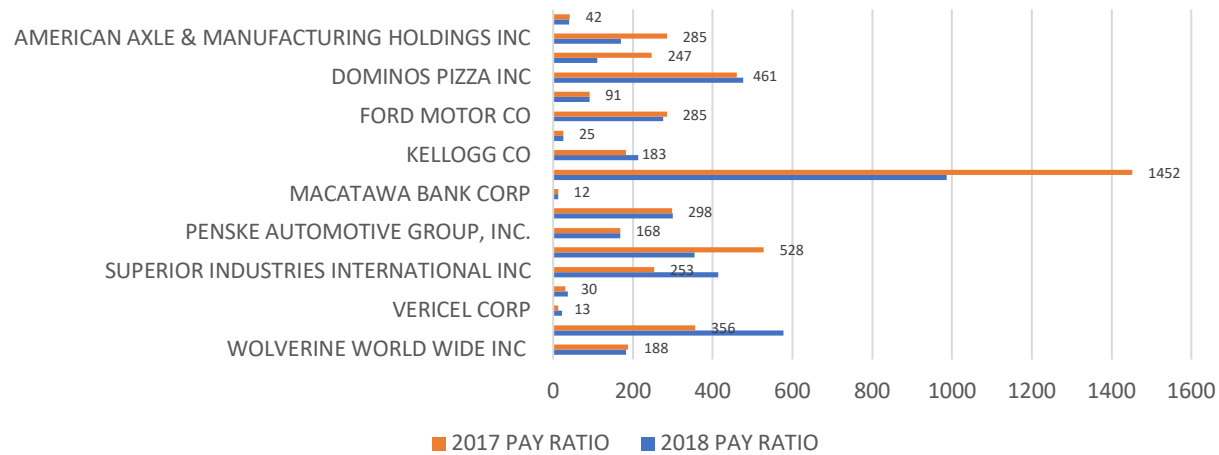


TABLE 4: CEO PAY RATIO AVERAGES

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:

*As of March 31, 2019

Methodology:

MyLogIQ reviewed the publicly traded Oregon 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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