

Rhode Island CEO Pay Ratios First Cut – Half Way There

As of March 31, 2019



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Rhode Island CEO Pay Ratios

2018 & 2017

Citizens Financial Group's 157 to 1 Highest So Far in 2018 – At 157, in the second year of public company disclosures about CEO pay ratios and median employee salaries, Citizens Financial Group Inc (NYSE: CFG) had the highest CEO pay ratio of a Rhode Island company for 2018 as of March 31, 2019. Put another way, it would take an average Citizen Financial's employee 157 years to earn the 2018 salary of CEO Bruce Van Saun. Or **since Mr. Van Saun made \$4,500/hour, he would have earned his employees' median annual pay in less than two (2) days.**

CVS' 320 to 1 Highest in 2017 – The highest CEO pay ratio for a Rhode Island company in 2017 was 320 to 1 for CVS Health Corp (NYSE: CVS). In other words, it would have taken an average CVS employee 320 years to earn the 2017 salary of the CVS Health Corp CEO Larry Merlo. Or since **Mr. Merlo made \$5,900/hour, he would have earned his employees' median pay in less than one (1) day.**

106 and 141 – The average Rhode Island CEO pay ratio in 2018, as of March 31, 2019, was 106 and 141 in 2017.

Rhode Island's Average Pay Ratio Not the Highest – In comparison to an average 2018 S&P 500 pay ratio of 272, Rhode Island's 2018 average of 106 appears to be relatively more equitable.

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

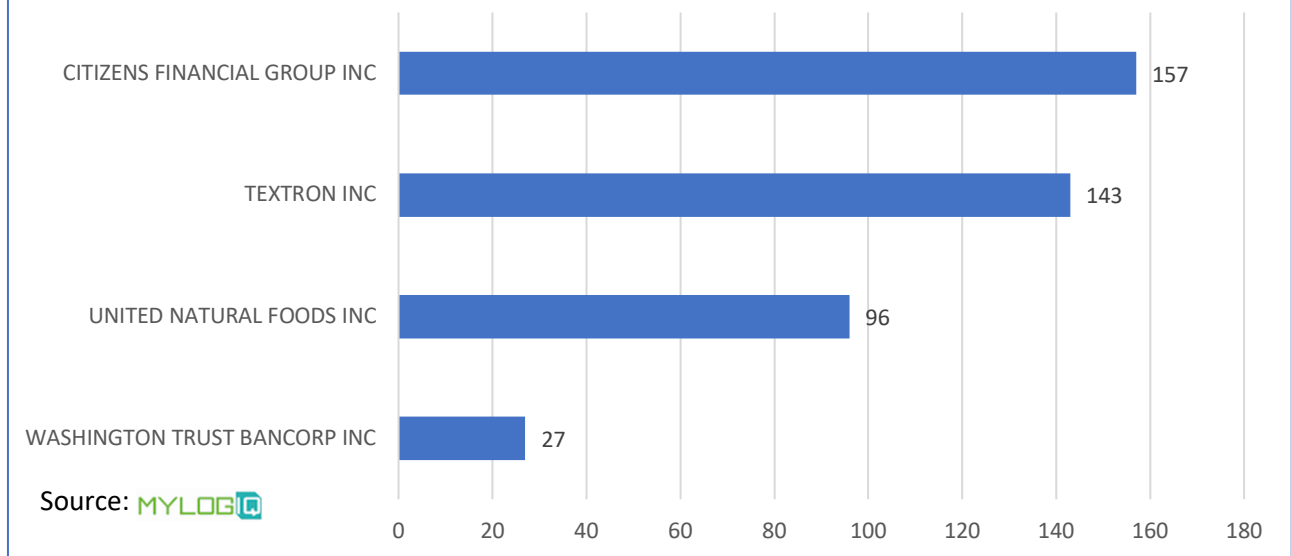
- Table 1 – 2018 pay ratios for the 4 Rhode Island companies, in alphabetical order, that have been disclosed through March 31, 2019. Additional companies will continue to disclose through June.
- Chart 1 – Graph of 2018 Rhode Island pay ratios in alphabetical order.
- Table 2 – 2017 pay ratios for the 6 Rhode Island companies that disclosed them in 2018.
- Table 3 – Comparison of 2018 and 2017 Rhode Island pay ratios for those companies that disclosed in 2018 and 2017.
- Chart 2 – Graph that compares of 2018 and 2017 Rhode Island pay ratios.
- Table 4 – CEO pay ratio averages for the S&P 500 and the eight main industrial sectors.

Table 1: 2018 Rhode Island Pay Ratios
4 Companies Have Disclosed YTD as of March 31, 2019

	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	CEO PAY RATIO
1)	CITIZENS FINANCIAL GROUP INC	\$59,748	\$9,405,933	157
2)	TEXTRON INC	\$97,580	\$13,968,652	143
3)	UNITED NATURAL FOODS INC	\$53,245	\$5,118,422	96
4)	WASHINGTON TRUST BANCORP INC	\$62,366	\$1,714,555	27

SOURCE:

**Chart 1: Rhode Island 2018 CEO Pay Ratios
as of March 31, 2019**



**TABLE 2: 2017 RHODE ISLAND PAY RATIOS
6 PUBLICLY TRADED COMPANIES DISCLOSED FOR 2017**

	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	2017 PAY RATIO
1)	CITIZENS FINANCIAL GROUP INC	\$55,118	\$8,549,989	155
2)	CVS HEALTH CORP	\$38,372	\$12,266,076	320
3)	HASBRO INC	\$74,207	\$11,854,389	160
4)	KVH INDUSTRIES INC	\$52,079	\$1,225,357	24
5)	TEXTRON INC	\$90,025	\$14,845,764	165
6)	WASHINGTON TRUST BANCORP INC	\$67,825	\$1,574,124	23
SOURCE: MYLOGIQ				

TABLE 3: 2018 VS. 2017 RHODE ISLAND PAY RATIOS

	COMPANY	2017 Pay Ratio	2018 Pay Ratio
1)	CITIZENS FINANCIAL GROUP INC	157	155
2)	TEXTRON INC	143	165
3)	WASHINGTON TRUST BANCORP INC	27	23
SOURCE: MYLOGIQ			

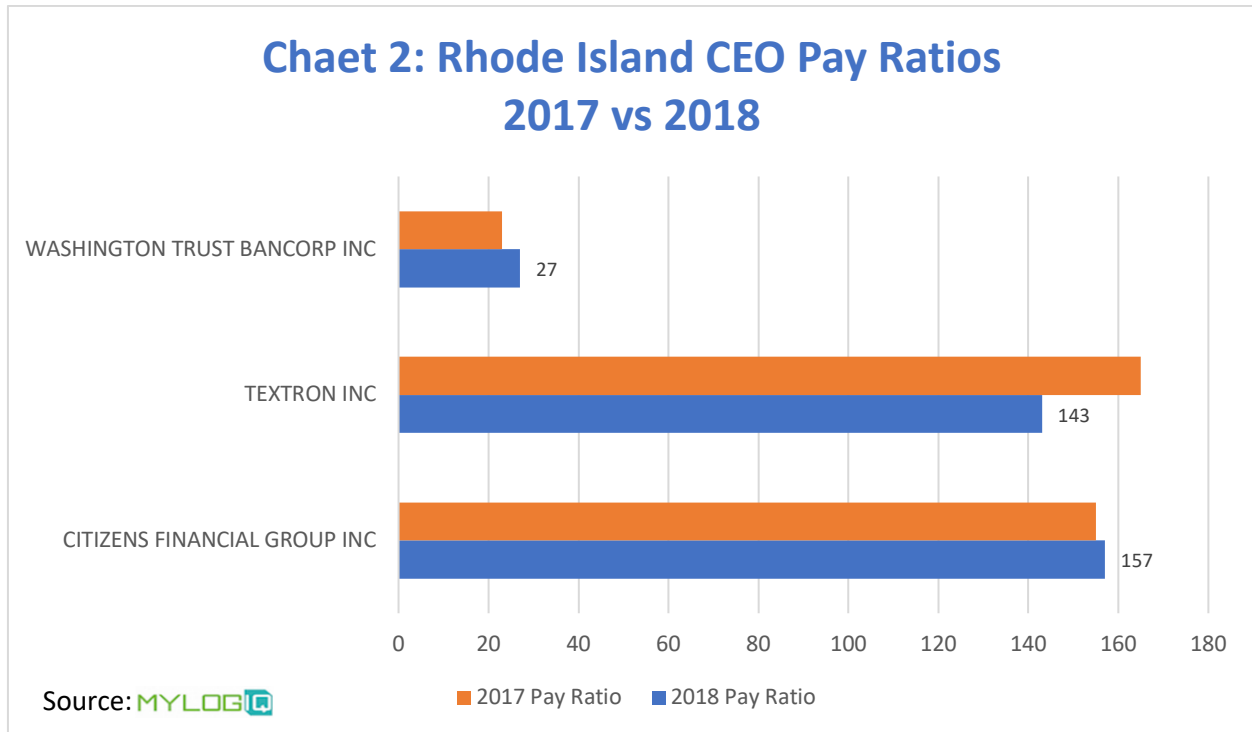


TABLE 4: CEO PAY RATIO AVERAGES

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 Rhode Island 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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