

Washington CEO Pay Ratios First Cut – Half Way There

As of March 31, 2019



150 = Washington's
Avg. CEO Pay Ratio



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Washington CEO Pay Ratios

2018 & 2017

Starbucks' 1049 to 1 Highest So Far in 2018 – In the second year of public company disclosures about CEO pay ratios and median employee salaries Starbucks (NASDAQ: SBUX) had the highest CEO pay ratio of a Washington company for 2018 as of March 31, 2019. Or in other words, it would take an average Starbucks employee 1049 years to earn the 2018 salary of CEO Kevin Johnson. Or **since Mr. Johnson made \$6,400/hour, he would have earned his employees' median pay in two (2) hours.**

Expedia's 431 to 1 Highest in 2017 – The highest CEO pay ratio for a Washington company in 2017 was 431 to 1 for Expedia Group Inc (NASDAQ: EXPE). Or in other words, it would take an average Expedia employee 431 years to earn the 2017 salary of CEO Mark Okerstrom. Or **since Mr. Okerstrom made \$15,000/hour, he would have earned his employees' median pay in a less than five hours.**

Amazon's Jeff Bezos' CEO Pay Ratio Not the Highest – Despite being the world's richest person, Jeff Bezos' CEO pay ratio in 2017 was a relatively low 59. This is because his reported total income in 2017 was \$1.7 million while Amazon's median employee salary was \$28,500.

Microsoft's CEO Pay Ratio was 154 in 2018 – Satya Nadella made \$26 million in 2018 while the median employee salary at Microsoft was \$168,000.

150 and 114 – The average CEO pay ratio in 2018, as of March 31, 2019, was 150 and 117 in 2017.

Washington's Average Pay Ratio Not the Highest – In comparison to an average 2018 S&P 500 pay ratio of 272, Washington's 2018 average of 150 appears to be relatively more equitable.

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

- Table 1 – 2018 pay ratios for the 16 Washington 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 Washington pay ratios ranked by size.

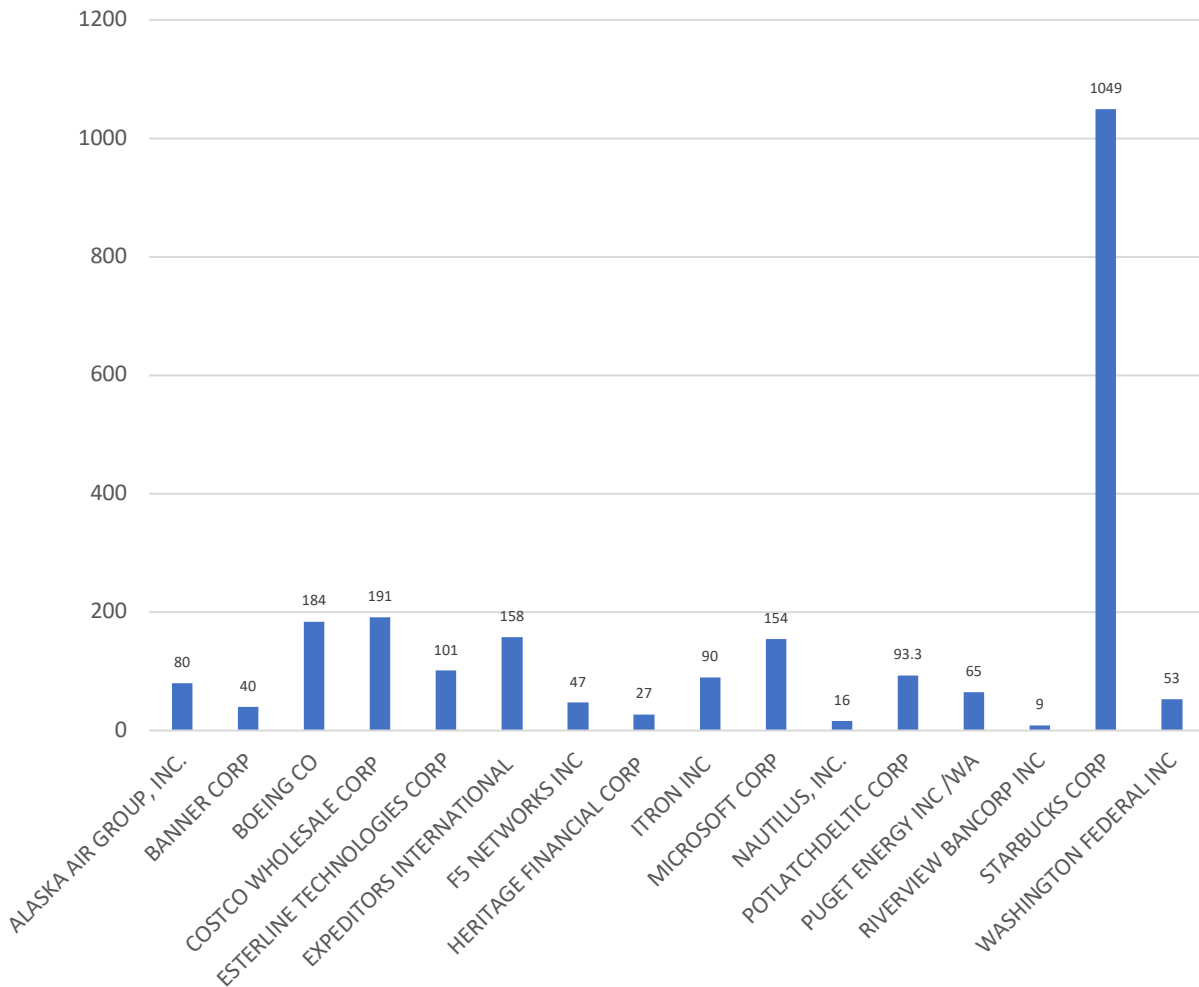
- Table 2 – 2017 pay ratios for the 33 Washington companies that disclosed them in 2018.
- Table 3 – Comparison of 2018 and 2017 Washington pay ratios for those companies that disclosed in 2018 and 2017.
- Chart 2 – Graphic comparing 2018 and 2017 Washington pay ratios.
- Table 4 – CEO pay ratio averages for the S&P 500 and the eight main industrial sectors.

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

	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	CEO PAY RATIO
1)	ALASKA AIR GROUP, INC.	\$54,584	\$4,388,007	80
2)	BANNER CORP	\$62,463	\$2,513,936	40
3)	BOEING CO	\$126,991	\$23,392,187	184
4)	COSTCO WHOLESALE CORP /NEW	\$38,810	\$7,408,513	191
5)	ESTERLINE TECHNOLOGIES CORP	\$43,478	\$4,380,157	101
6)	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	\$43,730	\$6,915,480	158
7)	F5 NETWORKS INC	\$146,911	\$6,857,047	47
8)	HERITAGE FINANCIAL CORP /WA/	\$52,473	\$1,427,316	27
9)	ITRON INC /WA/	\$55,023	\$4,971,887	90
10)	MICROSOFT CORP	\$167,689	\$25,843,263	154
11)	NAUTILUS, INC.	\$70,049	\$1,150,024	16
12)	POTLATCHDELTIC CORP	\$53,016	\$4,947,922	93
13)	PUGET ENERGY INC /WA	\$124,200	\$8,044,584	65
14)	RIVERVIEW BANCORP INC	\$51,406	\$413,819	9
15)	STARBUCKS CORP	\$12,754	\$13,382,480	1049
16)	WASHINGTON FEDERAL INC	\$43,748	\$2,339,716	53

SOURCE: MYLOGIQ

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



SOURCE: MYLOGIQ

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

	COMPANY NAME	EMPLOYEE MEDIAN PAY	CEO PAY	2017 PAY RATIO
1)	ALASKA AIR GROUP, INC.	\$49,664	\$5,734,862	116
2)	ALDER BIOPHARMACEUTICALS INC	\$163,432	\$4,217,189	26
3)	AMAZON COM INC	\$28,446	\$1,681,840	59
4)	AVISTA CORP	\$136,017	\$4,239,914	31
5)	BANNER CORP	\$55,297	\$2,322,424	42
6)	BARRETT BUSINESS SERVICES INC	\$96,421	\$2,630,791	27
7)	BOEING CO	\$111,204	\$18,450,416	166
8)	CLEARWATER PAPER CORP	\$77,091	\$4,197,080	54
9)	COLUMBIA BANKING SYSTEM INC	\$48,738	\$3,501,130	72
10)	CRAY INC	\$109,300	\$3,109,572	28
11)	CTI BIOPHARMA CORP	\$169,588	\$5,567,989	33
12)	EXPEDIA GROUP, INC.	\$71,696	\$30,896,418	431
13)	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	\$40,918	\$6,308,768	154
14)	FIRST FINANCIAL NORTHWEST, INC.	\$73,217	\$728,276	10
15)	FIRST NORTHWEST BANCORP	\$135,535	\$1,870,380	14
16)	FORTIVE CORP	\$53,805	\$11,396,099	212
17)	HERITAGE FINANCIAL CORP /WA/	\$51,660	\$1,307,056	25
18)	ITRON INC /WA/	\$47,538	\$5,884,658	124
19)	MONOLITHIC POWER SYSTEMS INC	\$25,814	\$7,986,619	309
20)	NAUTILUS, INC.	\$72,345	\$955,737	13
21)	NORDSTROM INC	\$30,105	\$5,634,701	187
22)	NORTHWEST PIPE CO	\$56,311	\$621,327	11
23)	OMEROS CORP	\$146,462	\$4,535,283	31
24)	PACCAR INC	\$74,104	\$13,756,112	186
25)	POTLATCHDELTIC CORP	\$69,946	\$5,500,486	79
26)	PUGET ENERGY INC /WA	\$117,999	\$7,788,167	66
27)	SEATTLE GENETICS INC /WA	\$162,443	\$8,616,344	53
28)	T-MOBILE US, INC.	\$55,739	\$23,636,334	424
29)	TABLEAU SOFTWARE INC	\$199,864	\$3,509,719	18
30)	TRUEBLUE, INC.	\$7,396	\$3,074,010	416
31)	WEYERHAEUSER CO	\$75,893	\$11,447,707	151
32)	ZILLOW GROUP, INC.	\$121,790	\$7,889,179	65
33)	ZUMIEZ INC	\$6,997	\$1,734,763	248
SOURCE: MYLOGIQ				

TABLE 3: 2018 VS. 2017 COLORADO PAY RATIOS

COMPANY		2018 Pay Ratio	2017 Pay Ratio
1)	EXPEDITORS INTERNATIONAL	158	154
2)	HERITAGE FINANCIAL CORP	27	25
3)	ITRON INC	90	124
4)	NAUTILUS, INC.	16	13
5)	POTLATCHDELTIC CORP	93	79
6)	PUGET ENERGY INC /WA	65	66
SOURCE: MYLOGIQ			

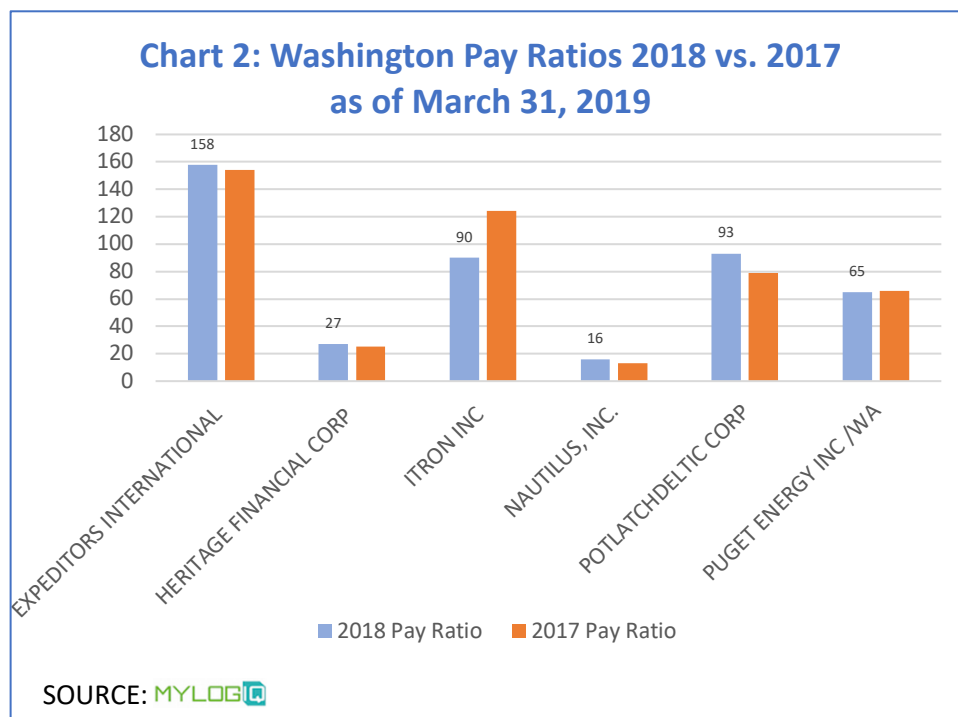


TABLE 4: CEO PAY RATIO AVERAGES

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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