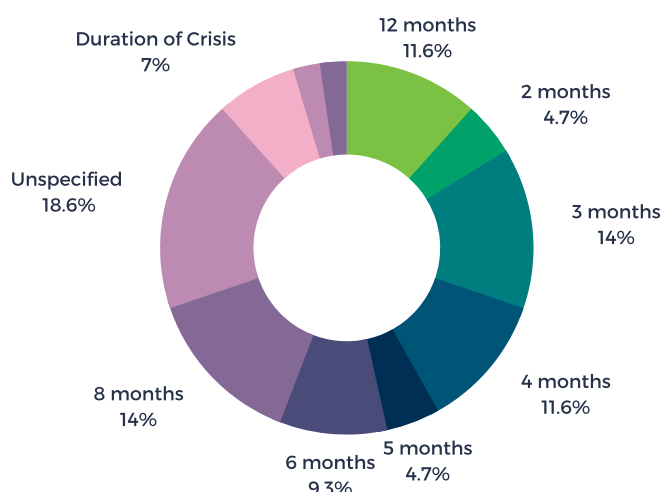


PANDEMIC PAY CUTS: CORPORATE BOARDS

S&P 500 COMPANIES: FEB - APRIL 2020

In response to the COVID-19 global pandemic, public companies are taking various measures to conserve liquidity. **To date, 44 S&P 500 companies have cut director pay. All but six of these cuts have been exclusive to the cash portion of board compensation.**



DIRECTOR PAY-CUT TIMEFRAME

The overwhelming majority of S&P 500 companies that have cut director compensation did so by eliminating 100% of cash payments.

However, the duration of cuts varied. Some appear to be indefinite while others are for two months only.

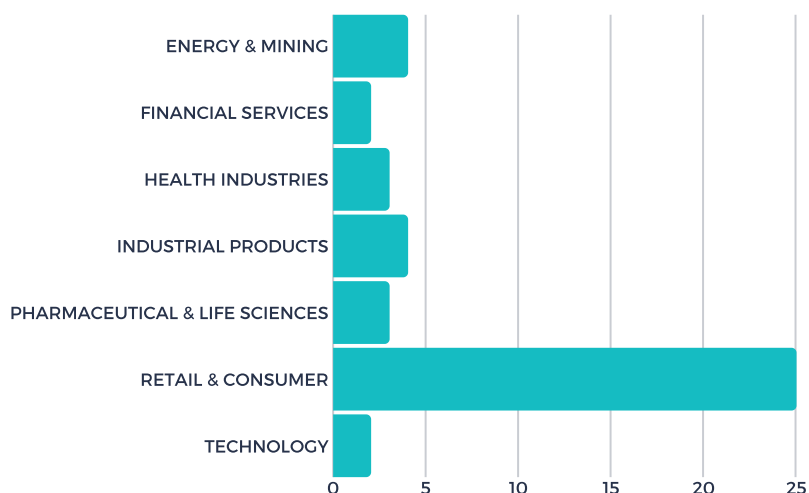
BY INDUSTRY

The hard hit retail and airline sectors acted quickly and aggressively in cutting director pay. Starting with Alaska Air Group eliminating 100% of director cash compensation back in March.

CHAIR ONLY CUTS

Boeing Co and Rollins Inc have cut the cash compensation of only their board chairs.

INDUSTRY BREAKDOWN OF COMPANIES WITH DIRECTOR PAY CUTS



10%

44 companies in the S&P 500 have reduced director pay

100%

18 companies have cut 100% of director compensation

31%

14 companies did not disclose the duration of pay-cuts

	Company Name	Cut Percentage Exclusive to Cash Fees +	Type	Duration of Cut	Average Fees Earned or Paid in Cash **	Average Stock Awards **	Average Cash & Stock Awards **
1)	ALASKA AIR GROUP, INC.	100%	Entire Board	5 Months	\$82,658	\$97,733	\$180,391
2)	AMERICAN AIRLINES GROUP INC.	50%	Entire Board	5 Months	\$129,792	\$137,500	\$267,292
3)	BEST BUY CO INC	50%	Entire Board	4 Months	\$86,948	\$164,959	\$251,907
4)	BOEING CO	100%	Chair	8 Months	\$131,161	\$174,847	\$306,008
5)	BOOKING HOLDINGS INC.	100%	Entire Board	Duration of Crisis	\$74,571	\$253,629	\$328,200
6)	BORGWARNER INC	20%	Entire Board	4 Months	\$124,473	\$103,998	\$228,471
7)	BOSTON SCIENTIFIC CORP*	50% +	Entire Board	12 Months	\$128,889	\$184,979	\$313,868
8)	C H ROBINSON WORLDWIDE INC	50%	Entire Board	2 Months	\$115,445	\$150,000	\$265,445
9)	CAPRI HOLDINGS LTD	50%	Entire Board	12 Months	\$136,429	\$149,999	\$286,428
10)	CARMAX INC	100%	Entire Board	Indefinitely	\$87,739	\$161,042	\$248,781
11)	CBRE GROUP, INC.	33%	Entire Board	12 Months	\$96,364	\$181,804	\$278,168
12)	COTY INC.	25%	Entire Board	12 Months	\$162,222	\$102,423	\$264,645
13)	CUMMINS INC	25% +	Entire Board	3 Months	\$137,000	\$149,936	\$286,936
14)	DARDEN RESTAURANTS INC	50%	Entire Board	Unspecified	\$111,283	\$137,174	\$248,457
15)	DELTA AIR LINES, INC.	100% +	Entire Board	6 Months	\$102,727	\$186,818	\$289,545
16)	DENTSPLY SIRONA INC.	25%	Entire Board	3 Months	\$84,552	\$150,393	\$234,945
17)	EATON CORP PLC	50%	Entire Board	4 Months	\$149,479	\$125,052	\$274,531
18)	ESTEE LAUDER COMPANIES INC	100%	Entire Board	6 Months	\$110,458	\$116,546	\$227,004
19)	EXPEDIA GROUP, INC.	100%	Entire Board	8 Months	\$54,855	\$249,927	\$304,782
20)	GAP	Unspecified +	Entire Board	Unspecified	\$93,795	\$130,618	\$224,413
21)	HCA HEALTHCARE, INC.	100%	Entire Board	8 Months	\$137,227	\$161,541	\$298,768
22)	HENRY SCHEIN INC	25%	Entire Board	3 Months	\$125,540	\$175,000	\$300,540
23)	IHS MARKIT LTD.	50%	Entire Board	8 Months	\$90,852	\$154,983	\$245,835
24)	L BRANDS, INC.	100%	Entire Board	Unspecified	\$122,522	\$130,758	\$253,280
25)	LEGGETT & PLATT INC	50%	Entire Board	3 Months	\$87,500	\$157,500	\$245,000
26)	MICROCHIP TECHNOLOGY INC	20%	Entire Board	Unspecified	\$66,800	\$64,911	\$131,711
27)	NORDSTROM INC	100%	Entire Board	6 Months	\$80,682	\$138,991	\$219,673
28)	OCCIDENTAL PETROLEUM CORP /DE/	15% +	Entire Board	8 Months	\$107,505	\$204,349	\$311,854
29)	PVH CORP. /DE/	100%	Entire Board	Duration of Crisis	\$112,045	\$145,136	\$257,181
30)	QUEST DIAGNOSTICS INC	25%	Entire Board	3 Months	\$114,675	\$138,565	\$253,240
31)	RALPH LAUREN CORP	100%	Entire Board	4 Months	\$107,955	\$173,935	\$281,890
32)	ROCKWELL AUTOMATION INC	50%	Entire Board	Unspecified	\$91,497	\$110,972	\$202,469
33)	ROLLINS INC	35%	Chair	Unspecified	\$80,083	\$	\$80,083
34)	ROSS STORES INC	100%	Entire Board	Unspecified	\$62,886	\$98,655	\$161,541
35)	ROYAL CARIBBEAN CRUISES LTD	100%	Entire Board	6 Months	\$100,427	\$175,754	\$276,181
36)	SCHLUMBERGER LIMITED/NV	Unspecified	Entire Board	Unspecified	\$115,920	\$133,247	\$249,167
37)	TAPESTRY, INC.	50%	Entire Board	12 Months	\$105,908	\$60,001	\$165,909
38)	TECHNIPFMC PLC	30%	Entire Board	8 Months	\$105,833	\$137,495	\$243,328
39)	TJX COMPANIES INC /DE/	Unspecified	Entire Board	3 Months	\$108,078	\$183,428	\$291,506
40)	UNDER ARMOUR, INC.	25% +	Entire Board	Duration of Crisis	\$99,722	\$150,000	\$249,722
41)	UNITED AIRLINES HOLDINGS, INC.	100%	Entire Board	3 Months	\$119,053	\$137,611	\$256,664
42)	V F CORP	100%	Entire Board	4 Months	\$70,313	\$61,878	\$132,191
43)	VORNADO REALTY TRUST	100%	Entire Board	12 Months	\$103,333	\$149,743	\$253,076
44)	ZIMMER BIOMET HOLDINGS, INC.	100%	Entire Board	To Be Determined	\$109,438	\$201,353	\$310,791

+Boston Scientific, Cummins, Delta Air Lines, Gap, and Under Armour did not specify which components of director pay are subject to the cut. Occidental Petroleum indicated that all components of director pay are subject to the cut.

*To be repaid in 2021.

**Director compensation figures are based on the most recently available data.