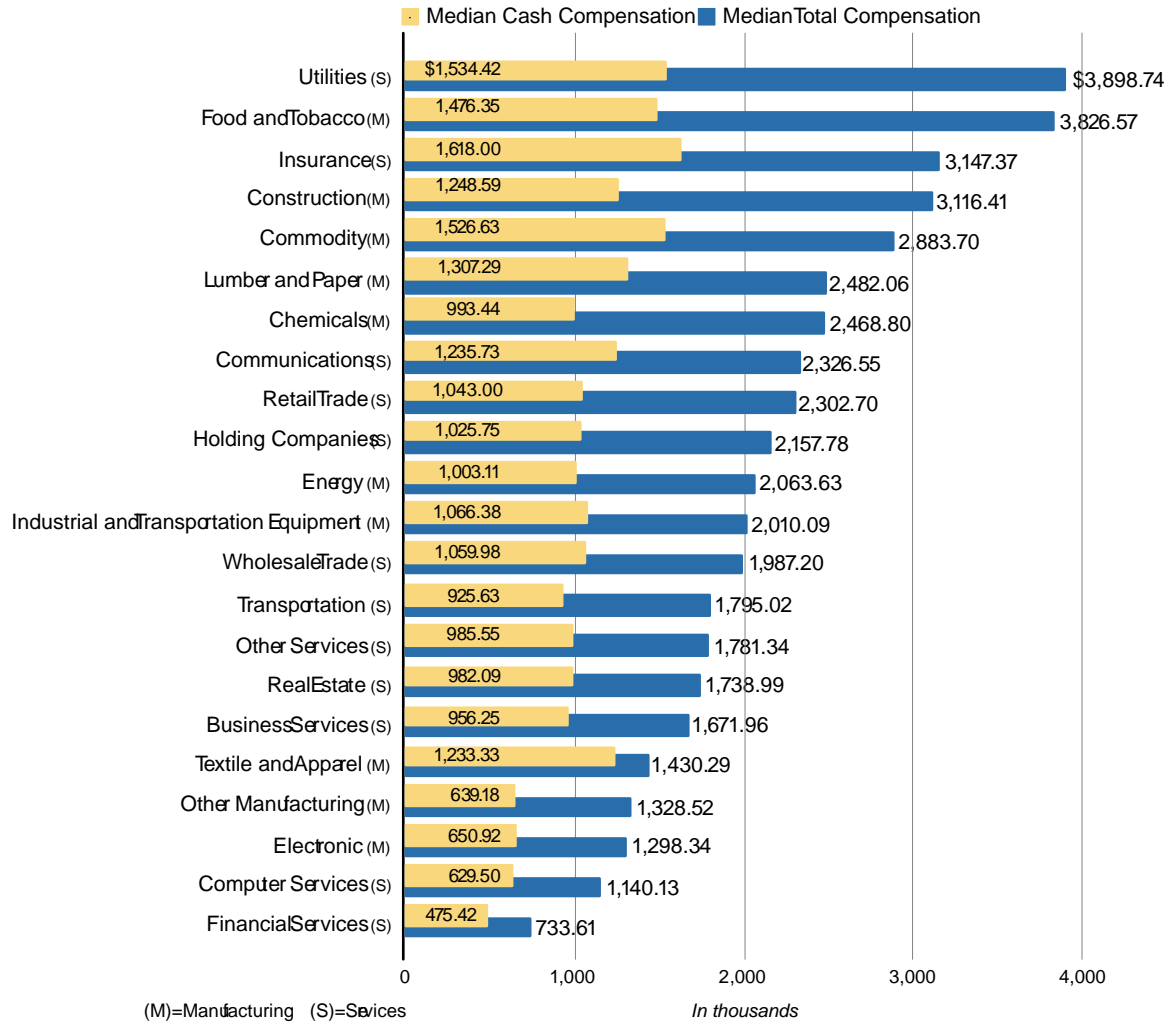


Chart 1

Cash compensation and total compensation for the median paid CEO varies substantially by industry

(CEO Cash Compensation and Total Compensation by Industry)*



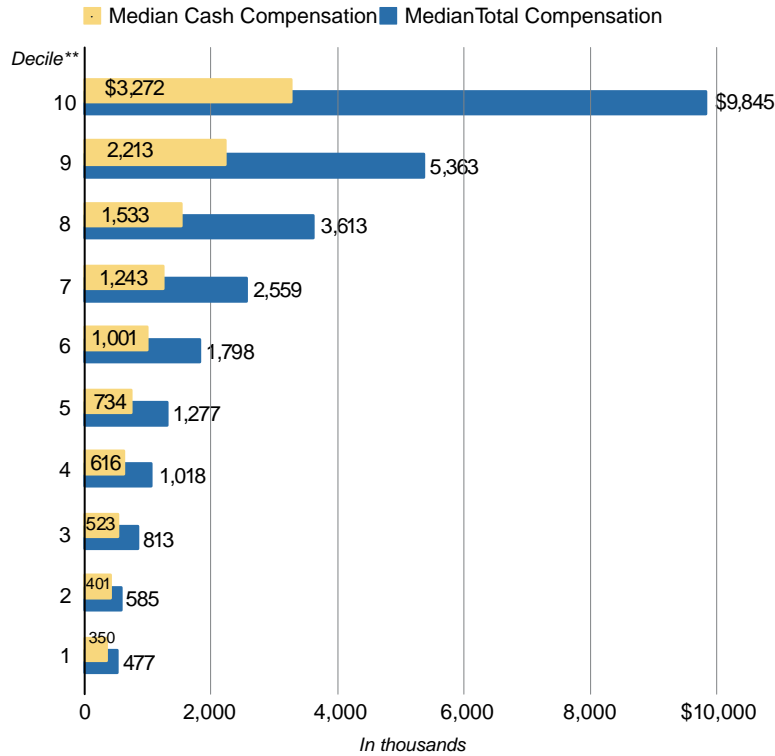
* Cash compensation is the sum of annualized salary, bonus, and non-equity incentive compensation. Total compensation is defined as the sum of annualized salary, bonus, non-equity incentive compensation, the reported grant date present value of options, the value of stock awards, the change in pension value and earnings on non-qualified deferred compensation, and all other compensation. The total does not come from the summary compensation table of the Proxy, it is the sum of the individual elements as previously defined.

Counter-intuitively, median total compensation in Financial Services, a broad brush classification that includes many smaller "commercial banks" as well as large "non-banking financial services" companies, ranks last. Separating this industry into two industry sub-classifications explains much, however. The median CEO total compensation in the financial services sub-group "commercial banks" is just over \$650,000. In striking contrast, that for "non-banking financial services" alone is near \$3 million and among the top five industry medians.

Chart 2

Size matters in two ways: median compensation rises with company revenue as does the share of compensation not paid in cash.

(CEO Cash Compensation and Total Compensation by Revenues)*



Decile	Revenues in \$ millions
1	0 to less than 52.238
2	52.238 to less than 91.334
3	91.334 to less than 169.612
4	169.612 to less than 265.721
5	265.721 to less than 449.5785

6	449.5785 to less than 744.755
7	744.755 to less than 1,267.91
8	1,267.91 to less than 2,532.131
9	2,532.131 to less than 6,394.772
10	6,394.772 and above

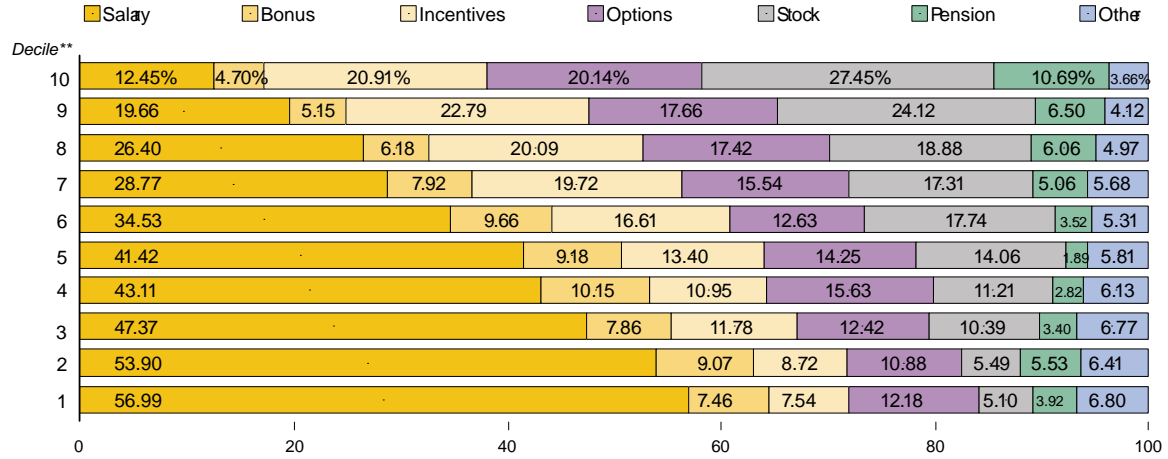
* Cash compensation is the sum of annualized salary, bonus, and non-equity incentive compensation. Total compensation is defined as the sum of annualized salary, bonus, non-equity incentive compensation, the reported grant date present value of options, the value of stock awards, the change in pension value and earnings on non-qualified deferred compensation, and all other compensation. The total does not come from the summary compensation table of the Proxy, it is the sum of the individual elements as previously defined.

** Companies are sorted by size (annual revenue) and categorized into groups from the smallest 10% of companies in the sample to the largest 10%, regardless of industry. These revenue groupings form the vertical axis in the figure. By construction, each of the ten groups contains the same number of companies (except for cases where rounding or missing data create variation), while the industry make-up within each size grouping may vary. Company size can be defined in several ways. One alternative to annual revenue is company assets. Throughout this set of key findings, we report company revenue.

Chart 3

CEOs of companies with a high level of revenue have comparatively more of their compensation in stock and stock options.

(CEO Compensation Mix Distribution by Revenues)*



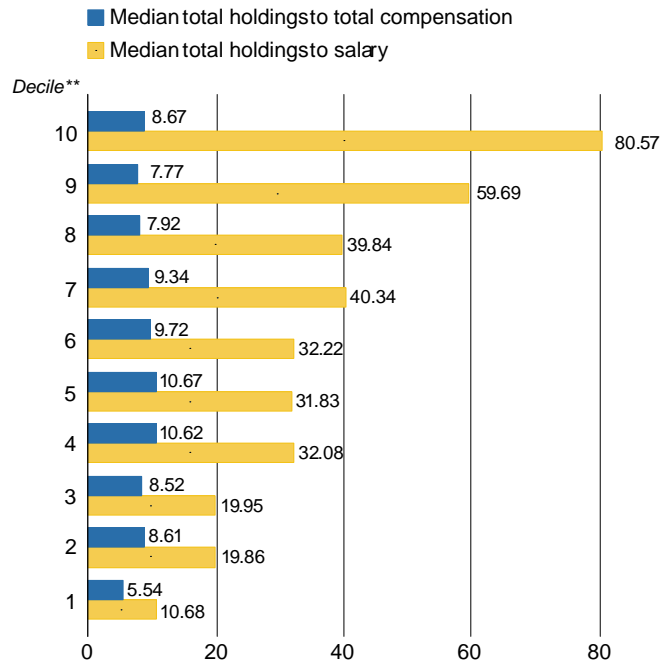
* CEO Compensation Mix Distribution is based on the average fractions of each element of compensation across salary, bonus, non-equity incentive, stock, options, pension, and other compensation. Each of these variables (except for options) is from the Summary Compensation Table of the company proxy. The options data are from the Granted Options Table.

** For revenue range of deciles, see legend to Chart 2.

Chart 4

The ratio of total holdings to salary is notably larger than the ratio of total holdings to total compensation and varies more across company size.

(CEO Ratio of Total Holdings to Total Compensation and Salary by Revenues)*



* The first (blue bars) is the ratio of total holdings (the sum of the value of unvested unearned equity, unexercised in-the-money options, and beneficial ownership) to total compensation (sum of annualized salary, bonus, non-equity incentive compensation, the reported grant date present value of options [from the options table], the value of stock awards, the change in pension value, and all other compensation). The second (gold bars) is the ratio of total holdings (the sum of the value of unvested unearned equity, unexercised in-the-money options, and beneficial ownership) to salary.

** For revenue range of deciles, see legend to Chart 2.