



THE BDO 600

2016 SURVEY OF BOARD COMPENSATION PRACTICES
OF 600 MID-MARKET PUBLIC COMPANIES

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Introduction

ABOUT THE BDO 600 SURVEY

The tenth annual BDO 600 survey details director compensation practices of publicly traded companies in the energy, financial services–banking, financial services–non-banking, healthcare, manufacturing, real estate, retail, and technology industries. Companies in the six non-financial service industries have annual revenues between \$100 million and \$3 billion. Companies in the two financial services industries have assets between \$100 million and \$6 billion. All data in our survey is from proxy statements filed between March 2015 and March 2016.

This survey is unique because it focuses on mid-market companies, whereas most other board compensation surveys focus on much larger companies.

We conduct a year-over-year comparison of pay and watch for trends in Board of Director Compensation. Comparing pay for directors in 2015 and 2014, there was little to no change in overall compensation.

ABOUT BDO'S GLOBAL EMPLOYER SERVICES PRACTICE

BDO's Global Employer Services practice offers an experienced and dedicated team of professionals who operate nationwide to seamlessly provide a comprehensive array of services to address client needs.

Our team provides tax, accounting, and consulting services for all types of compensation arrangements, including cash and equity incentives, merger and acquisition-related issues, employee stock purchase plans, qualified and nonqualified plan arrangements and other related services.

We serve a broad base of clients from mid-sized domestic companies to Fortune 500 multinationals.

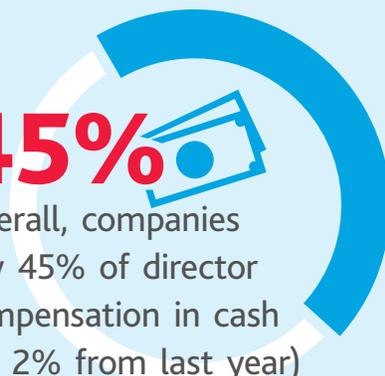
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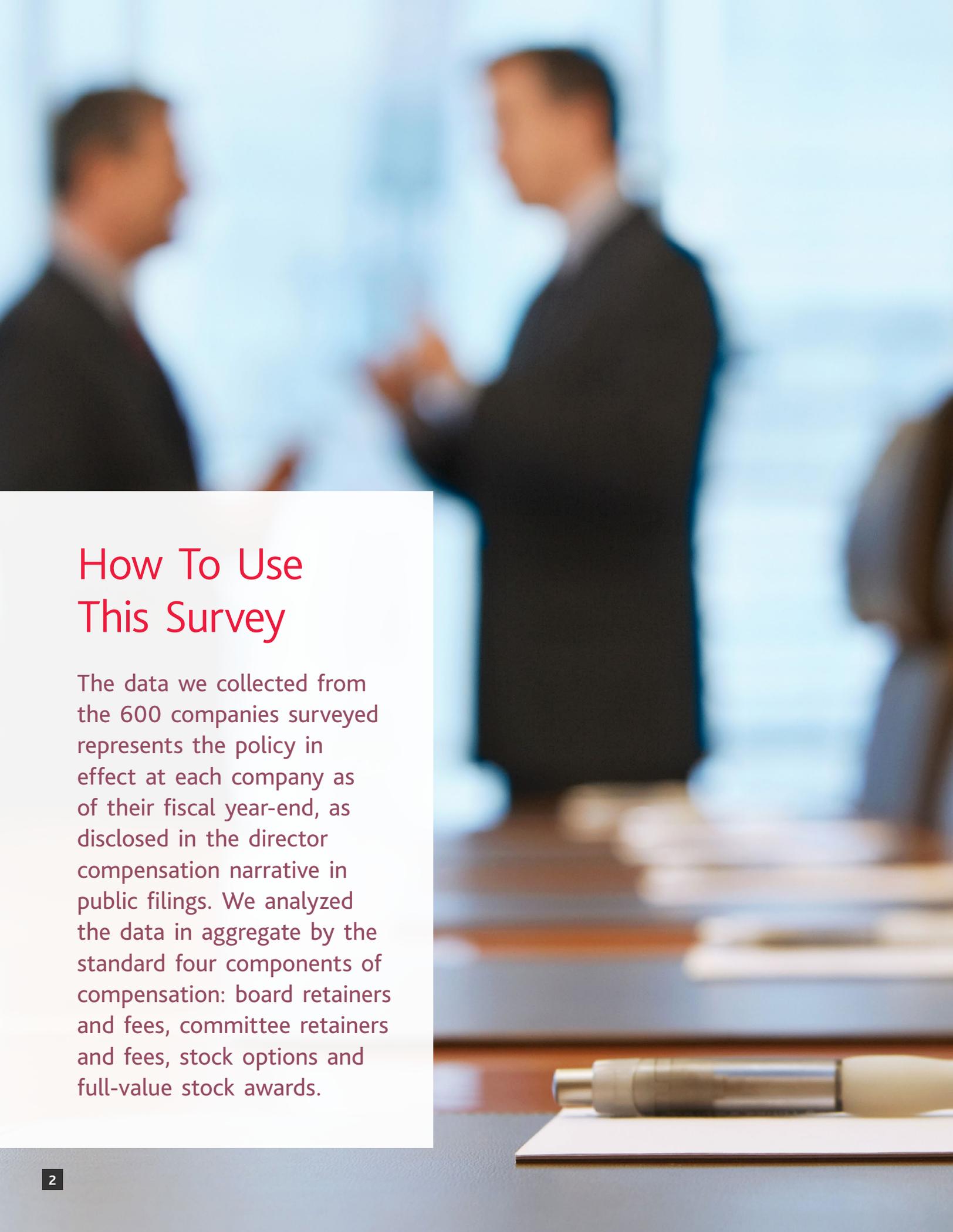
In fiscal year 2015, director compensation remained unchanged from 2014 levels



45%

Overall, companies pay 45% of director compensation in cash (up 2% from last year) and 55% in equity





How To Use This Survey

The data we collected from the 600 companies surveyed represents the policy in effect at each company as of their fiscal year-end, as disclosed in the director compensation narrative in public filings. We analyzed the data in aggregate by the standard four components of compensation: board retainers and fees, committee retainers and fees, stock options and full-value stock awards.

TYPES OF COMPENSATION

- ▶ **"Board Retainers and Fees"** are comprised of the annual board retainer and total board meeting fees earned during the year. Total meeting fees are calculated by multiplying the in-person and telephonic per-meeting fee by the total number of board meetings held during the year.
- ▶ **"Committee Retainers and Fees"** are comprised of the annual committee retainer and total committee meeting fees earned during the year. Total meeting fees are calculated by multiplying the in-person and telephonic per-meeting fee by the total number of committee meetings held during the year. The data shown reflects the assumption that the director serves as a member of two committees; Fees for serving on the compensation committee and the nominating and governance committee were used in this analysis.
- ▶ **"Stock Options"** values are the grant date fair value awards as reported by each company. If a company did not report these values, the values were calculated using the Accounting Standards Codification ("ASC") Topic 718 assumptions as reported by the company. Irregular grants have been annualized but one-time grants have been excluded.
- ▶ **"Full-value Stock Awards"** data includes both stock and stock unit awards. The grant date fair value of the awards was used in this analysis. Irregular grants have been annualized, but one-time grants have been excluded.
- ▶ **"Total Compensation"** represents the sum of board retainers and fees, committee retainers and fees, full-value stock awards, and stock options for each company.

DATA ARRANGEMENT

Because of the well-established direct correlation between company size and director compensation, the most traditional director compensation benchmarking uses annual revenues (or assets in the case of financial services) as the primary scope factor.

COMPANY SIZE

Because of the well-established direct correlation between company size and director compensation, the most traditional director compensation benchmarking uses annual revenues (or assets, in the case of financial services) as the primary scope factor.

Our survey reports compensation for three groups of companies based on size:

Size Category	Revenue Range	Asset Range (Financial Services)
Group A (Smallest)	\$100 million – \$500 million	\$100 million - \$1.25 billion
Group B	\$500 million – \$1.25 billion	\$1.25 billion - \$2.5 billion
Group C (Largest)	\$1.25 billion – \$3 billion	\$2.5 billion - \$6 billion

These size categories were revised this year to reflect the overall growth in the revenues of our mid-market companies.

INDUSTRY

Industry group is another common lens used when benchmarking director compensation. In our survey, we report compensation provided to directors of companies in the following industries:

- ▶ Energy
- ▶ Financial Services – Banking
- ▶ Financial Services – Non-banking
- ▶ Healthcare
- ▶ Manufacturing
- ▶ Real Estate
- ▶ Retail
- ▶ Technology

ADDITIONAL NOTES ON THE SURVEY

One of the most important aspects of survey work is maintaining a consistent, quantitative platform for analysis. The majority of companies used in last year's analysis were included in this year's examination.

In order to establish a common comparative base for all 600 companies surveyed, data was annualized and a consistent methodology was used to value compensation. If a surveyed company could not be brought into parity with other participant companies, it was excluded from the survey and replaced with a company chosen at random to obtain a representative sample across industries and company size.

PAY MIX

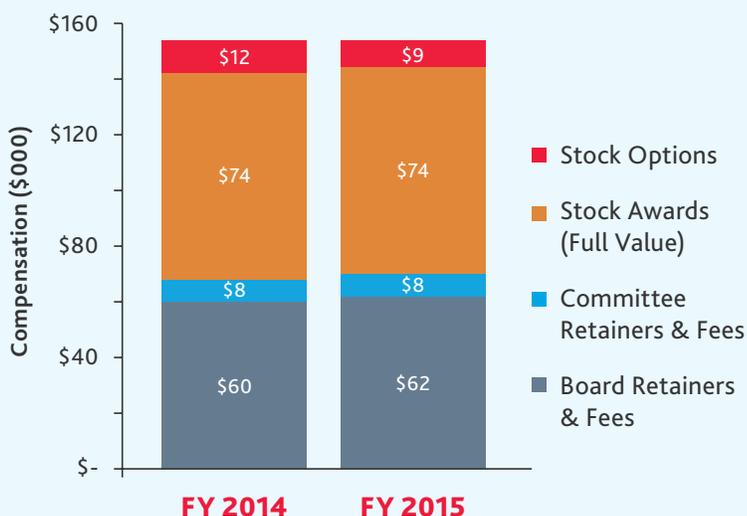
40%
Board Retainers
and Fees

5%
Committee
Retainers and Fees

48%
Full-value
Stock Awards

6%
Stock Options

TOTAL DIRECTOR COMPENSATION - 2014 AND 2015



Overall Results

Key findings from this year's survey are summarized below:

- ▶ For the 600 companies surveyed, FY 2015 director total compensation experienced no increase compared to FY 2014.
- ▶ While total compensation remained the same year-over-year, compensation paid as stock options declined by 18 percent. These findings are consistent with the trends seen in executive compensation over the past few years.
- ▶ The emphasis continues to be on full-value stock awards over stock options as companies continue to shift grants from options to some form of full-value shares. Compared to stock options, restricted stock is less dilutive, minimizes the expense in financial statements, and will always deliver some economic value to the recipient.

The table below summarizes the average total compensation paid to board members for fiscal years 2015 and 2014:

Fiscal Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options	Total Compensation
2015	\$61,887	\$8,134	\$73,895	\$9,472	\$153,389
2014	\$60,000	\$8,014	\$73,955	\$11,528	\$153,497
Change	3%	1%	0%	-18%	0%

The mix of board retainers, committee retainers and stock is similar to last year's.

The table below summarizes the mix of pay for fiscal years 2015 and 2014¹:

Fiscal Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options
2015	40%	5%	48%	6%
2014	38%	5%	49%	8%

The remainder of this survey further dissects this collective data and presents results by company size and industry.

¹ Note – due to rounding, figures will not always sum to 100%

Our survey continues to confirm that director compensation increases as company size increases.

TOTAL COMPENSATION BY COMPANY SIZE



SURVEY BY COMPANY SIZE

Overall Results

As shown in the chart above, director compensation at the companies in our survey is correlated with company size. This result is expected given the historical positive correlation between company size and compensation among executives.

Compensation for Board members overall was flat but decreased slightly among larger companies.

TOTAL COMPENSATION BY SIZE CATEGORY ²			
Fiscal Year	Group A	Group B	Group C
2015	\$120,336	\$158,275	\$184,770
2014	\$120,620	\$155,043	\$189,787
Change	0%	2%	-3%

Our findings reveal that companies of all sizes favor equity over cash, though in the past larger companies provided a higher proportion of compensation in equity than smaller companies (the mix is now comparable). We also found that stock awards are favored over stock options for companies of all sizes.

MIX OF COMPENSATION BY SIZE CATEGORY				
Size Category	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock
Group A	Options	6%	45%	7%
Group B	39%	5%	49%	7%
Group C	40%	5%	50%	5%

In addition to compensation, we found that the average board size is about nine directors with about 80% being independent. Sixty percent of the Board Chairs are non-CEO. The following pages detail our findings for each of the three company size categories.

² As previously mentioned, companies in the financial services industries (banking and non-banking) were categorized based on asset size between \$100 million and \$6 billion.

PAY MIX

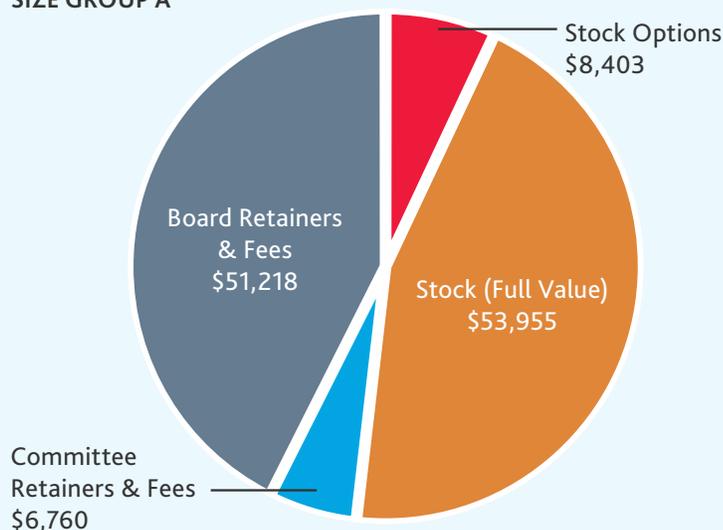
43%
Board Retainers
and Fees

6%
Committee
Retainers and Fees

45%
Full-value
Stock Awards

7%
Stock Options

SIZE GROUP A



SURVEY BY COMPANY SIZE

Size Group A: \$100 million to \$500 million*

The following summarizes the average annual total compensation paid to board members of companies with revenues between \$100 million and \$500 million* for FY 2015.

Fiscal Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options	Total Compensation
2015	\$51,218	\$6,760	\$53,955	\$8,403	\$120,336
2014	\$48,086	\$6,861	\$55,175	\$10,497	\$120,620
Change	7%	-1%	-2%	-20%	0%

While retainers and fees for board service experienced a relatively significant increase (7%), this was offset by the continued decrease in the use of stock options (-20%). This resulted in a slight change in the mix with pay weighted more heavily toward Board retainers and fees, as shown in the table below.

Year	MIX OF COMPENSATION			
	Board Retainers & Fees	Committee Retainers & Fees	Full-value Stock Awards	Stock Options
2015	43%	6%	45%	7%
2014	40%	6%	46%	9%

*Financial service companies in this data sample have between \$100M and \$1.25B in assets.

PAY MIX

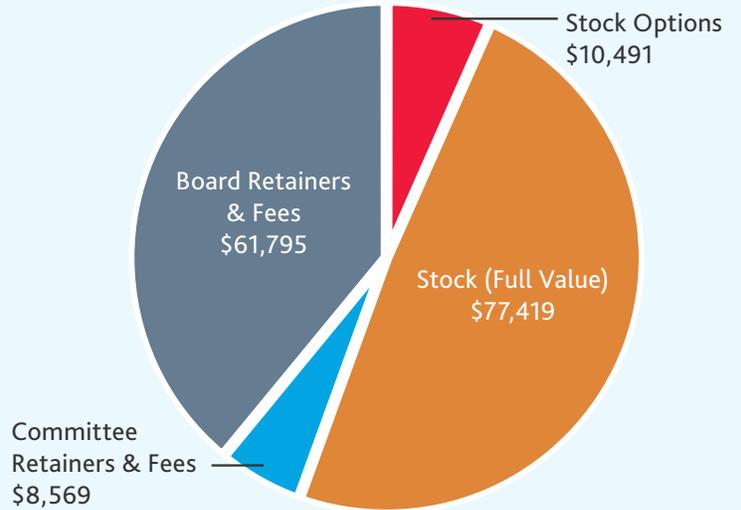
39%
Board Retainers
and Fees

5%
Committee
Retainers and Fees

49%
Full-value
Stock Awards

7%
Stock Options

SIZE GROUP B



SURVEY BY COMPANY SIZE

Size Group B: \$500 million to \$1.25 billion*

The following summarizes the average annual total compensation paid to board members of companies with revenues between \$500 million and \$1.25 billion* for FY 2015:

Fiscal Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options	Total Compensation
2015	\$61,795	\$8,569	\$77,419	\$10,491	\$158,275
2014	\$61,429	\$8,332	\$73,378	\$11,903	\$155,043
Change	1%	3%	6%	-12%	2%

Total compensation increased slightly (2%) for this group of companies. This was driven mostly by an increase in full-value stock awards (6%), though that was somewhat offset by the continued reduction in the use of stock options (-12%).

MIX OF COMPENSATION				
Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock
2015	Options	5%	49%	7%
2014	40%	5%	47%	8%

*Financial service companies in this data sample have between \$1.25B and \$2.5B in assets.

PAY MIX

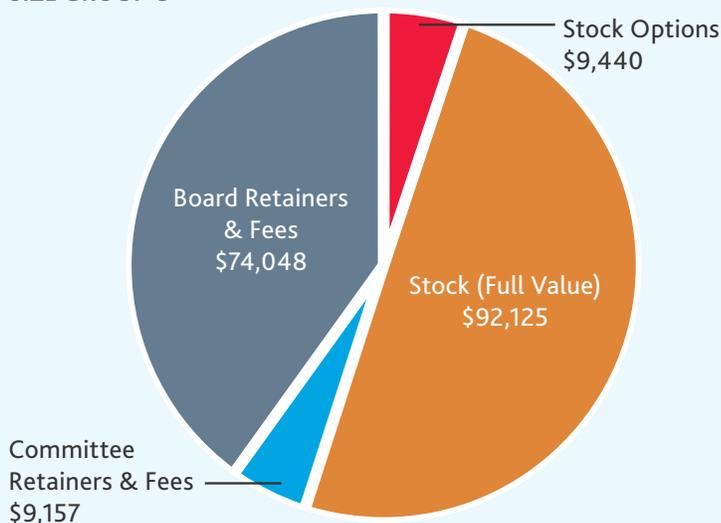
40%
Board Retainers
and Fees

5%
Committee
Retainers and Fees

50%
Full-value
Stock Awards

5%
Stock Options

SIZE GROUP C



SURVEY BY COMPANY SIZE

Size Group C: \$1.25 billion to \$3 billion*

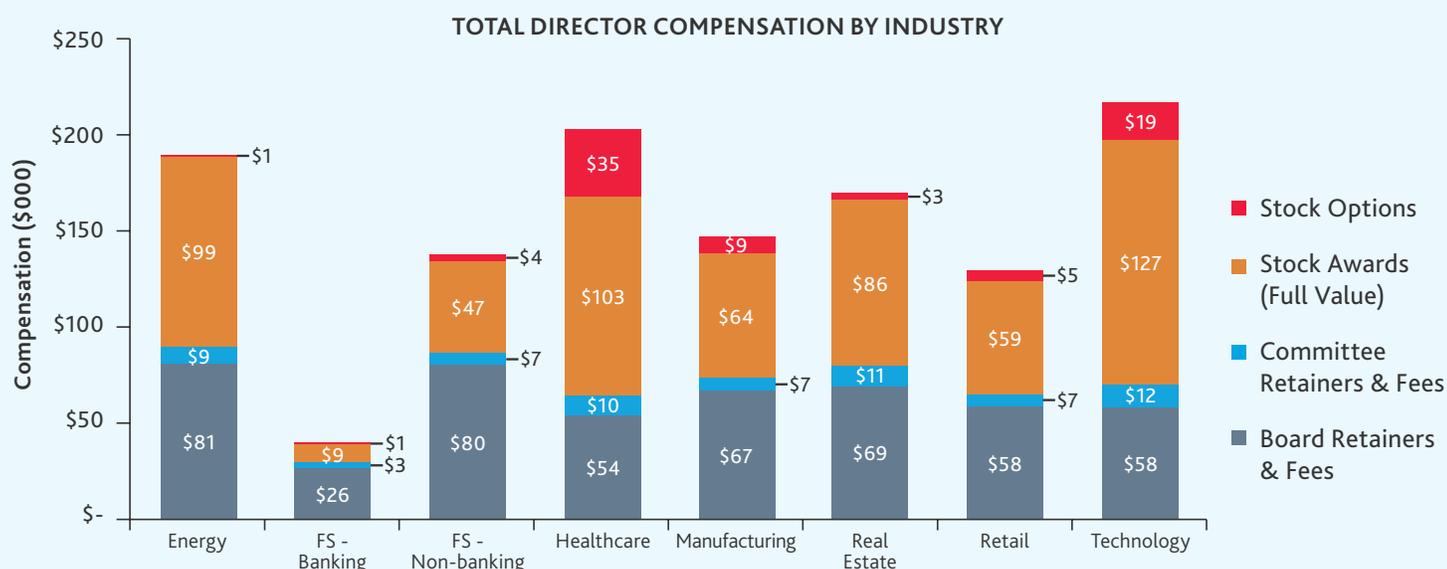
The following summarizes the average annual total compensation paid to board members of companies with revenues between \$650 million and \$1 billion* for FY 2015:

Fiscal Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options	Total Compensation
2014	\$74,048	\$9,157	\$92,125	\$9,440	\$184,770
2013	\$72,027	\$8,946	\$96,571	\$12,243	\$189,787
Change	3%	2%	-5%	-23%	-3%

Despite a slight increase in both Board and Committee retainers and fees, total compensation dropped slightly for companies in the category. This is due to decreases in the value of the stock awards: full-value awards were 5% less than the previous year and the value of stock option grants dropped by 23%.

MIX OF COMPENSATION				
Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options
2015	40%	5%	50%	5%
2014	38%	5%	51%	6%

*Financial service companies in this data sample have between \$2.5B and \$6B in assets.



SURVEY BY INDUSTRY

Overall Results

As shown in the chart above, director compensation varies considerably by industry. For middle-market companies, industry is just as important as company size when benchmarking director compensation.

- ▶ Technology continues to be the highest-paying industry, followed closely by Healthcare.
- ▶ Directors at Banks are paid the least – less than a quarter of what Directors at Technology companies are paid.

Fiscal Year	Energy	FS - Banking	FS -Non-banking	Healthcare	Manufacturing	Real Estate	Retail	Technology
2015	\$189,204	\$39,511	\$137,427	\$202,605	\$146,412	\$169,088	\$128,860	\$216,394
2014	\$194,317	\$40,546	\$138,363	\$197,862	\$144,473	\$162,305	\$131,064	\$209,933
Change	-3%	-3%	-1%	2%	1%	4%	-2%	3%

Mix of pay also varies by industry – much more so than by company size:

- ▶ Technology and Healthcare have the largest percent of pay delivered in the form of stock.
- ▶ Banks deliver the least amount of pay in the form of stock.
- ▶ Stock awards are favored over stock options for companies in all industries.

	Energy	FS - Banking	FS -Non-banking	Healthcare	Manufacturing	Real Estate	Retail	Technology
Fixed Comp	47%	75%	63%	32%	50%	47%	51%	32%
Equity Comp	53%	25%	37%	68%	50%	53%	49%	68%

The following pages detail our findings for each of the eight industries.

PAY MIX

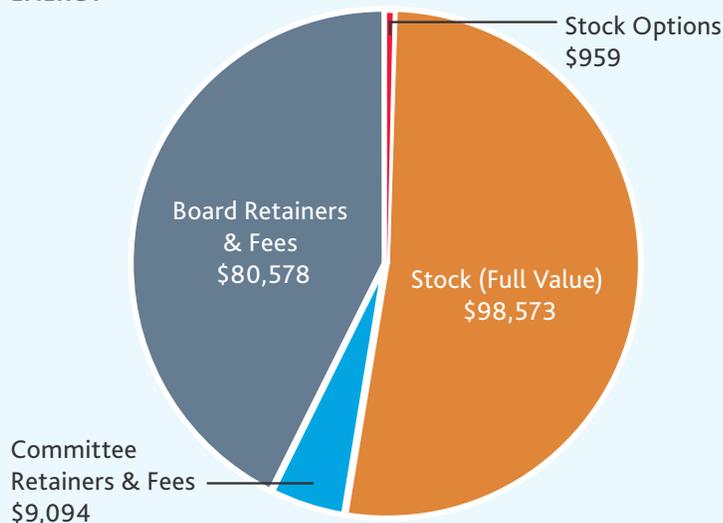
42%
Board Retainers
and Fees

5%
Committee
Retainers and Fees

52%
Full-value
Stock Awards

1%
Stock Options

ENERGY



SURVEY BY INDUSTRY

Energy

Average annual total compensation paid to Energy industry directors is among the highest in the survey, behind only the Technology and Healthcare industries.

The following table summarizes the average annual total compensation paid to board members of companies in the Energy industry:

Fiscal Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options	Total Compensation
2015	\$80,578	\$9,094	\$98,573	\$959	\$189,204
2014	\$76,522	\$8,455	\$104,986	\$4,354	\$194,317
Change	5%	8%	-6%	-78%	-3%

Board members in the energy industry had an increase in board (5%) and committee (8%) retainers and fees, but this was offset by a significant drop in full-value stock and option awards (-6% and -78%, respectively). This is the largest decrease in the use of stock awards across all our surveyed industries. Decreased utilization of stock options reflects the extreme volatility of the energy sector in recent years.

The pay mix for these companies is summarized below:

Year	MIX OF COMPENSATION			
	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options
2015	42%	5%	52%	1%
2014	39%	4%	54%	2%

PAY MIX

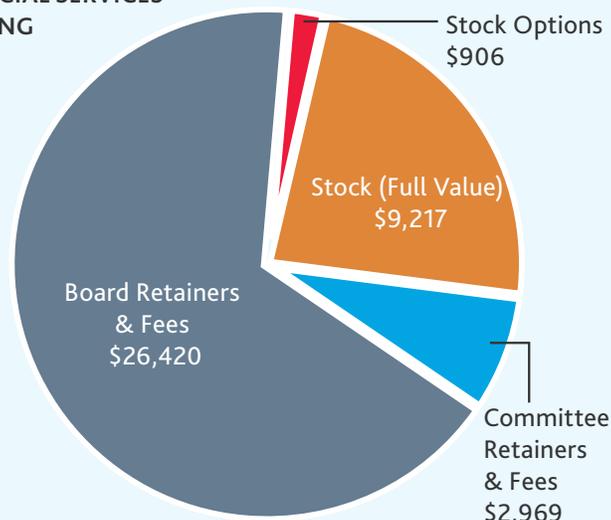
67%
Board Retainers
and Fees

8%
Committee
Retainers and Fees

23%
Full-value
Stock Awards

2%
Stock Options

FINANCIAL SERVICES –
BANKING



SURVEY BY INDUSTRY

Financial Services – Banking

Average director compensation in the Financial Services–Banking industry remains the lowest of the industries included in our survey and experienced a slight decrease 3% from last year.

The following table summarizes the average annual total compensation paid to board members of companies in the Financial Services – Banking industry:

Fiscal Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options	Total Compensation
2015	\$26,420	\$2,969	\$9,217	\$906	\$39,511
2014	\$26,881	\$2,935	\$9,211	\$1,519	\$40,546
Change	-2%	1%	0%	-40%	-3%

Our analysis found that unlike companies in the other industries, Financial Services companies (Banking and Non-banking) provide more compensation in cash than they do in equity. Banking delivers the least amount of pay as stock in absolute terms and as a percent of the overall package. The pay mix for Banks is summarized below:

MIX OF COMPENSATION				
Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options
2015	67%	8%	23%	2%
2014	66%	7%	23%	4%

PAY MIX

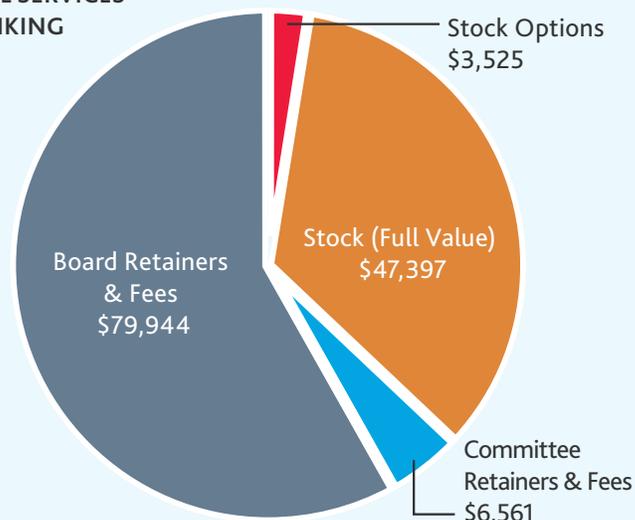
58%
Board Retainers
and Fees

5%
Committee
Retainers and Fees

34%
Full-value
Stock Awards

3%
Stock Options

FINANCIAL SERVICES –
NON-BANKING



SURVEY BY INDUSTRY

Financial Services – Non-banking

Average total director compensation in the Financial Services–Non-banking industry trends to the middle of the pack of the industries covered in our survey.

The following table summarizes the average annual total compensation paid to board members of companies in the Financial Services – Non-banking industry:

Fiscal Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options	Total Compensation
2015	\$79,944	\$6,561	\$47,397	\$3,525	\$137,427
2014	\$73,928	\$7,666	\$52,529	\$4,240	\$138,363
Change	8%	-14%	-10%	-17%	-1%

Our analysis indicates that, unlike companies in the other industries, Financial Services companies (Banking and Non-banking) provide more compensation in cash than in equity. In 2015, this trend continued within the Non-banking industry, including decreases in both full-value stock awards (-10%) and stock options (-17%).

MIX OF COMPENSATION

Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options
2015	58%	5%	34%	3%
2014	53%	6%	38%	3%

PAY MIX

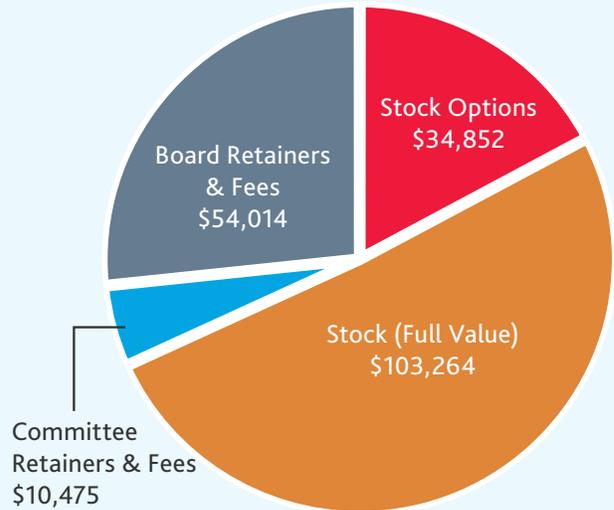
27%
Board Retainers
and Fees

5%
Committee
Retainers and Fees

51%
Full-value
Stock Awards

17%
Stock Options

HEALTHCARE



SURVEY BY INDUSTRY

Healthcare

Director compensation at Healthcare companies increased by 2% from the prior fiscal year.

The following table summarizes the average annual total compensation paid to board members of companies in the Healthcare industry:

Fiscal Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options	Total Compensation
2015	\$54,014	\$10,475	\$103,264	\$34,852	\$202,605
2014	\$51,713	\$10,246	\$98,348	\$37,556	\$197,862
Change	4%	2%	5%	-7%	2%

Healthcare and Technology companies deliver the highest percentage of director pay as equity and the smallest percentage as cash compared to other industries. The percentage of equity compensation offered by Healthcare companies in our survey (68% this year, 69% last year) is almost identical to the level offered by Technology companies.

The pay mix for Healthcare companies is summarized below:

Year	MIX OF COMPENSATION			
	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options
2015	27%	5%	51%	17%
2014	26%	5%	50%	19%

PAY MIX

45%

Board Retainers and Fees

5%

Committee Retainers and Fees

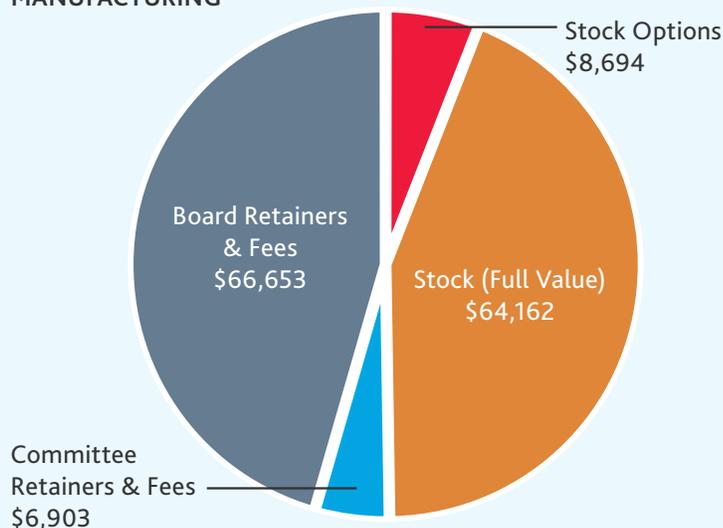
44%

Full-value Stock Awards

6%

Stock Options

MANUFACTURING



SURVEY BY INDUSTRY

Manufacturing

Director pay in manufacturing companies remained relatively flat compared to last year. The following table summarizes the average annual total compensation paid to board members of companies in the Manufacturing industry:

Fiscal Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options	Total Compensation
2015	\$66,653	\$6,903	\$64,162	\$8,694	\$146,412
2014	\$65,383	\$6,772	\$55,951	\$16,367	\$144,473
Change	2%	2%	15%	-47%	1%

Director compensation at these companies remained somewhat similar compared to the prior fiscal year. Consistent with our overall findings, there was a shift of grants to full-value shares (15% increase) from stock options (47% decrease).

The pay mix for this industry is summarized below:

MIX OF COMPENSATION				
Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options
2015	45%	5%	44%	6%
2014	45%	5%	39%	11%

PAY MIX

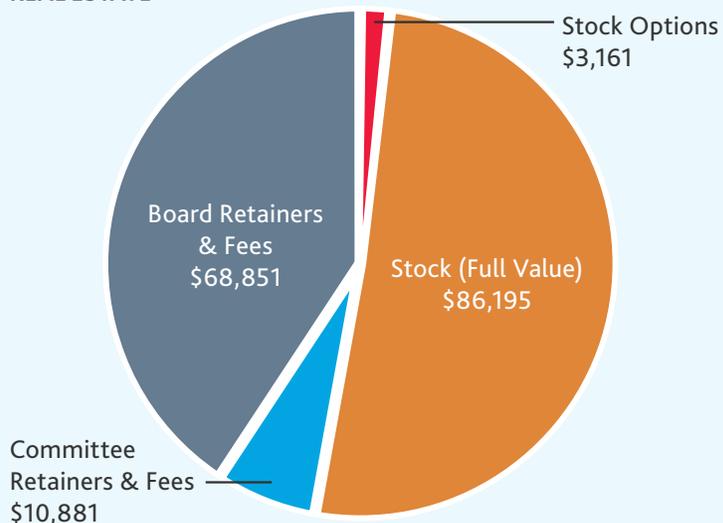
41%
Board Retainers
and Fees

6%
Committee
Retainers and Fees

51%
Full-value
Stock Awards

2%
Stock Options

REAL ESTATE



SURVEY BY INDUSTRY

Real Estate

When compared to pay in the prior fiscal year, director compensation at Real Estate companies increased by 4%, the highest percentage increase of all our surveyed industries.

The following table summarizes the average annual total compensation paid to board members of companies in the Real Estate industry:

Fiscal Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options	Total Compensation
2015	\$68,851	\$10,881	\$86,195	\$3,161	\$169,088
2014	\$66,826	\$9,920	\$81,303	\$4,255	\$162,305
Change	3%	10%	6%	-26%	4%

While the mix of pay was almost identical to last year, Real Estate also showed an incremental shift of grants to full-value shares from stock options.

The pay mix for these companies is summarized below:

Year	MIX OF COMPENSATION			
	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options
2015	41%	6%	51%	2%
2014	41%	6%	50%	3%

PAY MIX

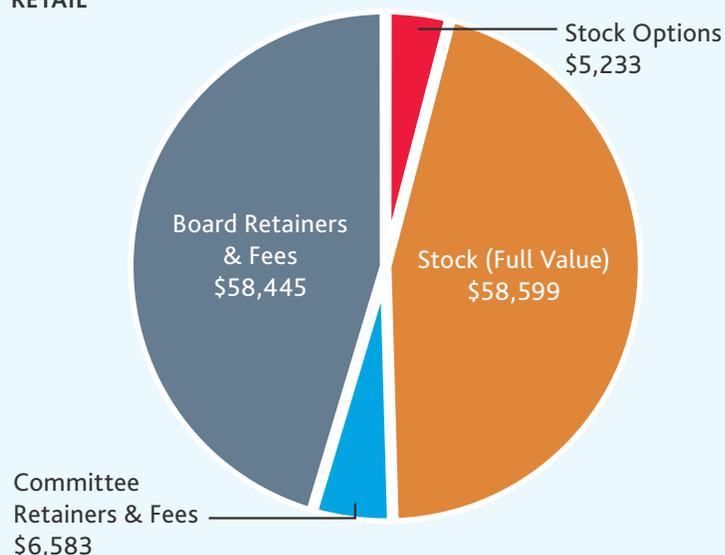
46%
Board Retainers and Fees

5%
Committee Retainers and Fees

45%
Full-value Stock Awards

4%
Stock Options

RETAIL



SURVEY BY INDUSTRY

Retail

Average total compensation paid to Retail industry directors is the second lowest, though it is more than two times the pay for Bank Directors.

When compared to pay in the prior fiscal year, director compensation at these companies decreased 2%.

The following table summarizes the average annual total compensation paid to board members of companies in the Retail industry:

Fiscal Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options	Total Compensation
2015	\$58,445	\$6,583	\$58,599	\$5,233	\$128,860
2014	\$57,423	\$6,660	\$61,036	\$5,944	\$131,064
Change	2%	-1%	-4%	-12%	-2%

The majority of the decrease in Retail director pay was from the reduction in stock options and full-value stock awards.

The pay mix for these companies is summarized below:

MIX OF COMPENSATION				
Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options
2015	46%	5%	45%	4%
2014	44%	5%	47%	5%

PAY MIX

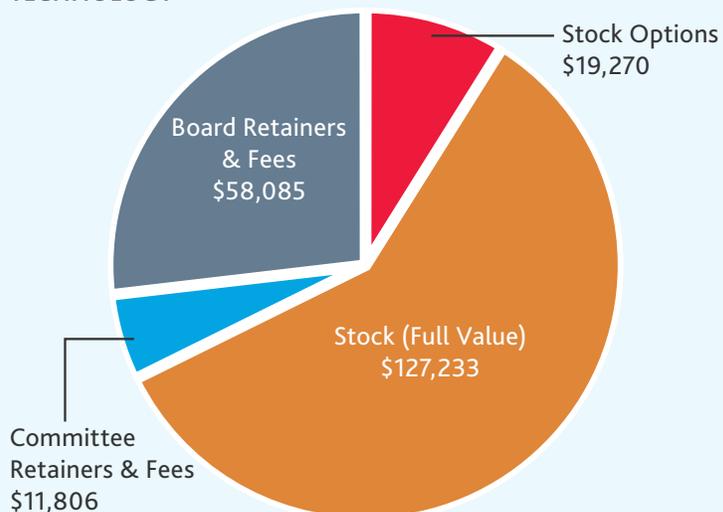
27%
Board Retainers
and Fees

6%
Committee
Retainers and Fees

59%
Full-value
Stock Awards

9%
Stock Options

TECHNOLOGY



SURVEY BY INDUSTRY

Technology

Driven by committee retainers and fees that are higher than our other surveyed industries and continued utilization of full-value stock awards, average director compensation in the Technology industry is the highest in our survey. Director pay had a modest increase this year of 3%, the second-highest increase of all the industries (the highest being Real Estate with a 4% increase).

This is the only industry in which the average value of stock options increased. Continued reliance of stock options reflects the speculative nature of the Technology sector in general.

The following table summarizes the average annual total compensation paid to board members of companies in the Technology industry:

Fiscal Year	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options	Total Compensation
2015	\$58,085	\$11,806	\$127,233	\$19,270	\$216,394
2014	\$55,150	\$10,982	\$126,793	\$17,007	\$209,933
Change	5%	8%	0%	13%	3%

The mix of pay between fixed and equity remained almost identical to last year. The pay mix for these companies is summarized in the table below:

Year	MIX OF COMPENSATION			
	Board Retainers & Fees	Committee Retainers & Fees	Stock Awards (Full Value)	Stock Options
2015	27%	5%	59%	9%
2014	26%	5%	60%	8%

The BDO 600: 2016 Survey of Board Compensation Practices of 600 Mid-Market Public Companies examined the compensation practices of publicly traded companies in the energy, financial services–banking, financial services–non-banking, healthcare, manufacturing, real estate, retail, and technology industries. Companies in the six non-financial service industries in our survey have annual revenues between \$100 million and \$3 billion. Companies in the two financial services industries in our survey have assets between \$100 million and \$6 billion.

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Contact Us

If you have any questions, comments or suggestions, please contact our Compensation and Benefits practice by emailing us at compensation@bdo.com or by calling your local BDO office.

Please visit www.bdo.com/bdo600 for the electronic copy of this survey.

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