2021 / 2022

EXECUTIVE CHANGE IN CONTROL REPORT

ANALYSIS OF EXECUTIVE CHANGE IN CONTROL ARRANGEMENTS OF THE TOP 200 COMPANIES

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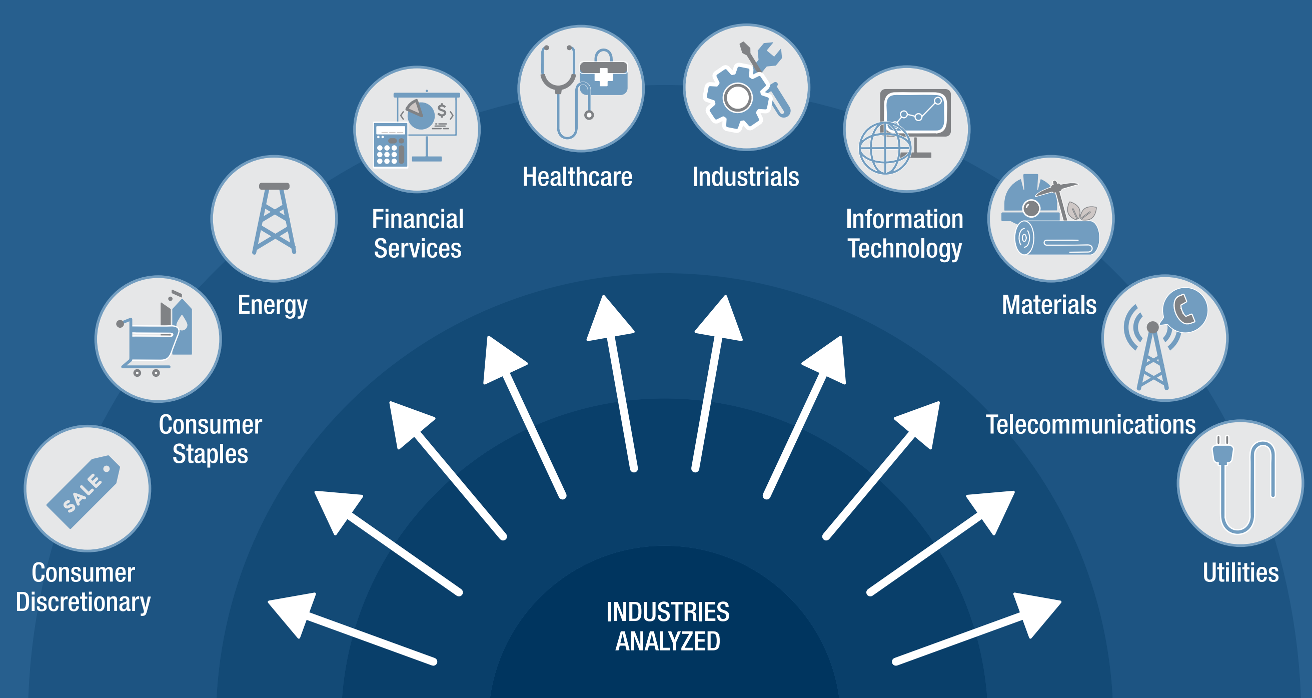

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INTRODUCTION

BACKGROUND

In recent years, stakeholders, regulators, and advisory groups have continued to advocate for more transparency and change with respect to executive compensation. One area of executive compensation that is often embattled with criticism is change in control provisions.

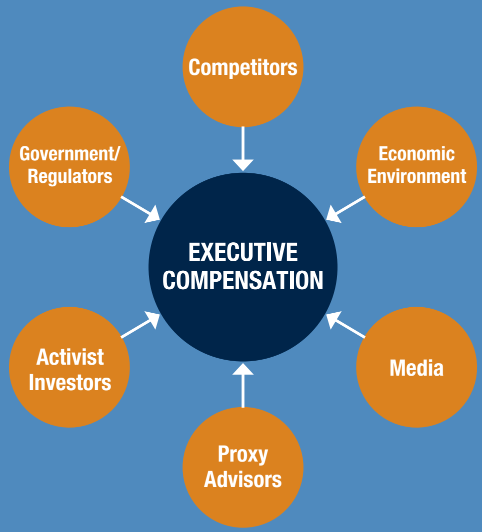
Prior to the enhanced proxy disclosure rules and the Dodd-Frank Act's Say-on-Pay advisory vote, executive change in control arrangements often remained "under the radar" until shortly before a change in control. However, public companies must identify and disclose the magnitude of any potential parachute payments to top executives (such as severance payments, acceleration of equity awards, fringe benefits, excise tax "gross-up" payments, etc.). As a result of the Say-on-Pay advisory vote, shareholders now have a louder voice with which to communicate their satisfaction or displeasure with a company's compensation programs.

In this environment of heightened scrutiny, companies need to be prepared to stand firm behind their policies. Boards and compensation committees do not want to be perceived as providing excessive change in control benefits relative to their peers or offering benefits that conflict with maximizing shareholder value.

***Alvarez & Marsal's Compensation and Benefits Practice** has again partnered with **Equilar** and is pleased to provide this latest edition of our study on change in control arrangements among the top 200 publicly traded companies in the United States.*

Our mission is to assist companies in understanding the current environment regarding executive change in control arrangements.

FORCES INFLUENCING EXECUTIVE COMPENSATION



2021 / 2022 SURVEY

Benchmarking existing plans against other companies allows public company Boards, their compensation committees and management to validate existing change in control benefits or identify opportunities for change. Creating greater transparency around change in control arrangements can be a positive step for companies if they have the data needed to perform a comparative analysis.

Accordingly, this study analyzes the benefits received by the CEOs and CFOs at the 20 largest public companies in 10 different industries, based on market capitalization. Our findings are intended to provide an overview of the current environment and identify market trends with regard to executive change in control arrangements. Observations and comparisons are made between this study and our prior 2017 and 2019 studies, as appropriate.

EXECUTIVE SUMMARY

While change in control (CIC) arrangements face increased scrutiny from regulators, shareholder activists and others, additional strategic reasons exist for management and compensation committees to provide and benchmark executive parachute payments.

The purpose of CIC arrangements is to ensure that executives view every opportunity, including an acquisition, with an eye toward maximizing shareholder value without considering how such an event will affect their personal circumstances. By addressing CIC provisions in executive compensation packages, Boards can be assured that executives will be more likely to approach the intricacies of negotiation without the distraction of personal considerations.

Compensation committees need to utilize parachute payment arrangements as a tool to attract qualified candidates and to reward top performers for the successful results of their strategies.

Shareholders have increased concerns regarding corporate governance. By benchmarking and evaluating executive CIC arrangements, Boards and their compensation committees can demonstrate accountability to both shareholders and regulators.

KEY FINDINGS

CEO

$39,339,956 *2021*

$27,886,556 *2019* (41% change)

CFO

$12,271,927 *2021*

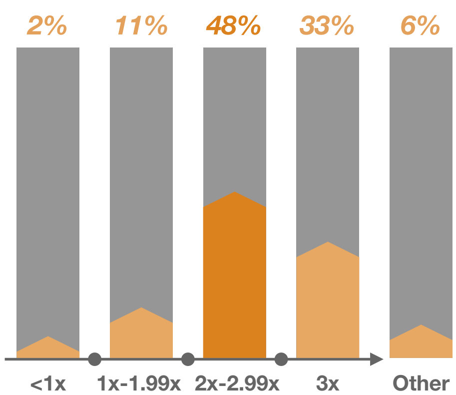
$9,880,993 *2019* (24% change)

Change driven by large increase in LTI value.

0.1%

Average total value of CIC benefits for CEOs and CFOs as a percentage of market capitalization.

SEVERANCE



CIC Severance Multiples for CEOs
The most common CIC cash severance multiple for CEOs is between 2x and 2.99x compensation.

Percent of CEOs and CFOs entitled to receive a cash severance payment upon termination **with a CIC.**

CEO	81%
CFO	81%

Percent of CEOs and CFOs entitled to receive a cash severance payment upon termination **without a CIC.**

CEO	64%
CFO	65%

The prevalence of a 3x or higher severance multiple for CEOs slightly increased from 31 percent in 2019 to 33 percent in 2021.

31% *2019*

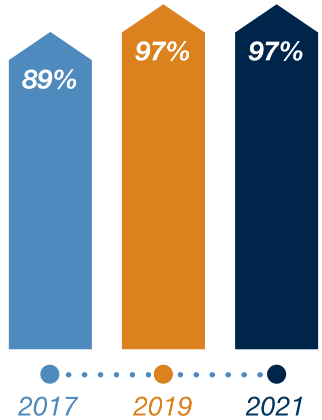
33% *2021*

EQUITY

Accelerated vesting of long-term incentives (LTI) comprises a large portion of the CIC benefits to which CEOs and CFOs are entitled.

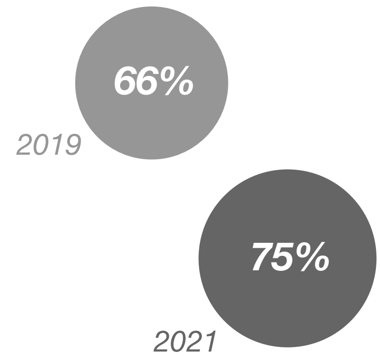
Approximately half are subject to **time-based vesting.**

The other half are subject to **performance-based vesting.**



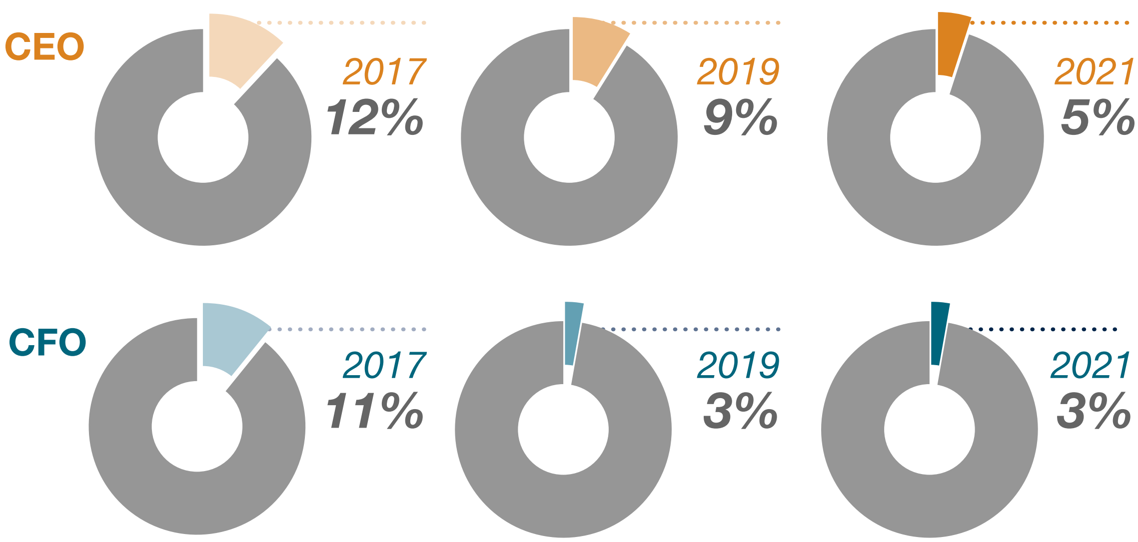
Percent of companies that have unvested equity awards with a **double trigger** (CIC and termination of employment) by year.

Approximately 75 percent of the average 2021 total CIC amounts for CEOs and CFOs is comprised of accelerated vesting of equity awards. This is up from 66 percent in 2019.



EXCISE TAX

Percent of CEOs and CFOs who are entitled to excise tax gross-ups. The company pays the executive the amount of any excise tax imposed, thereby making the executive "whole" on an after-tax basis.



10%

Percent of top 10 mergers in 2021 that **added a gross-up** for either the CEO or CFO during deal negotiations.

RECENT ACTUAL TRANSACTIONS

Once again A&M is pleased to partner with ***Equilar***, which offers the following commentary on pages 4 and 5 to provide additional color and context around how companies approach CIC benefits when an actual transaction is in the works.

5 notable deals in 2021

1. LVMH Moët Hennessy – Louis Vuitton, SE / Tiffany & Co.
2. Siemens Healthineers AG / Varian Medical Systems, Inc.
3. ConocoPhillips / Concho Resources Inc.
4. ICON Public Limited Company / PRA Health Sciences, Inc.
5. Marvell Technology, Inc. / Inphi Corporation

$43,551,171

Average of the combined total CIC payments provided to each company's CEO and CFO.

EXCISE TAX PROTECTION

- 1 of the 5 companies added a gross-up as part of the deal negotiations
- 3 of the 5 companies offered its CEO a best-net provision
- 1 of the 5 companies did not disclose excise tax treatment

VALUE OF BENEFITS

One of the biggest differences observed in this year's survey, over prior years, is the higher portion of the overall payout attributable to the accelerated vesting of LTI awards. This is likely due to record stock market prices which are further inflated by deal premiums that increase equity values in the event of a real transaction.

184

Transactions Valued at Over $1 Billion Have Occurred Since 2020

26%

Average Deal Premium Upon Announcement for 5 Notable Deals of 2021

Sectors with the most transactions

1.

Industrials

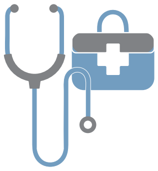
2.

Real Estate

3.

Information Technology

4.



Healthcare

5.

Consumer Discretionary

LONG-TERM INCENTIVES

Long-term incentive payouts, as a percentage of total CIC benefits, have increased significantly since the last study. This is due in part to the broad overall increase in equity values as well as the increasing size of long-term incentive grants. Equilar's study of S&P 500 CEOs found that the median value of stock grants increased 13.6 percent from 2018 to 2020.

While the treatment of double-trigger time-based awards upon a CIC is relatively straightforward, double-trigger performance-based awards present additional challenges due to the interruption of the performance period. Companies choose to handle this issue in different ways, but the most common alternatives generally are:

- Convert to time-based award at target performance level;
- Convert to time-based award based on actual performance as of the CIC date; or
- Defer to Board's discretion.

All of the target companies in the 5 notable deals of 2021 granted performance-based awards to their executives.

For purposes of either converting or settling the awards, 60 percent of companies valued their awards at the target level upon the CIC, 20 percent valued them at maximum performance, and 20 percent valued them at 2/3 of maximum.

Company	Performance Awards?	Performance Level
Tiffany & Co.	Yes	Max
Varian Medical Systems, Inc.	Yes	Target
Concho Resources Inc.	Yes	2/3 of Max
PRA Health Sciences, Inc.	Yes	Target
Inphi Corporation	Yes	Target

EXCISE TAX GROSS-UPS

Excise tax gross-ups are intended to shield executives from punitive excise taxes under the Golden Parachute rules of Sections 280G and 4999. While some legacy plans still contain these provisions, new gross-ups are becoming more rare.

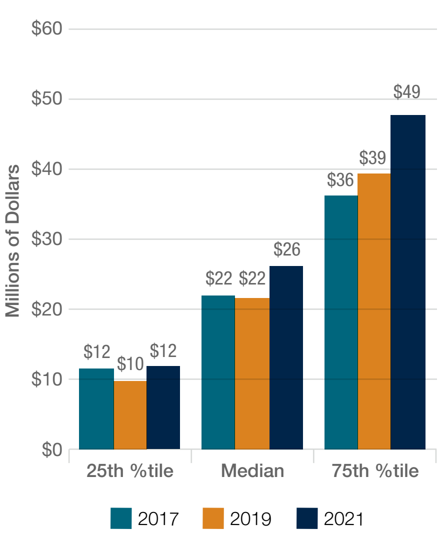
Still, it is not uncommon for companies to introduce gross-ups when an actual transaction is being negotiated (so called "11th Hour Gross-Ups"). Twenty percent of the 5 notable deals surveyed included a new gross-up immediately prior to the transaction. Regarding Say-on-Parachute votes, we have found that companies that added a new gross-up fared even poorer than companies that had an existing gross-up. However, since the vote is non-binding, and the company will typically cease to exist shortly after the vote, there are few consequences for failure.

AVERAGE CHANGE IN CONTROL BENEFIT – CEOs

*The average CIC benefit provided to CEOs in 2021 increased to **$39,339,956** as compared to $27,886,556 in 2019 – a 41% increase.*

The main value driver is the accelerated vesting of long-term incentive awards.

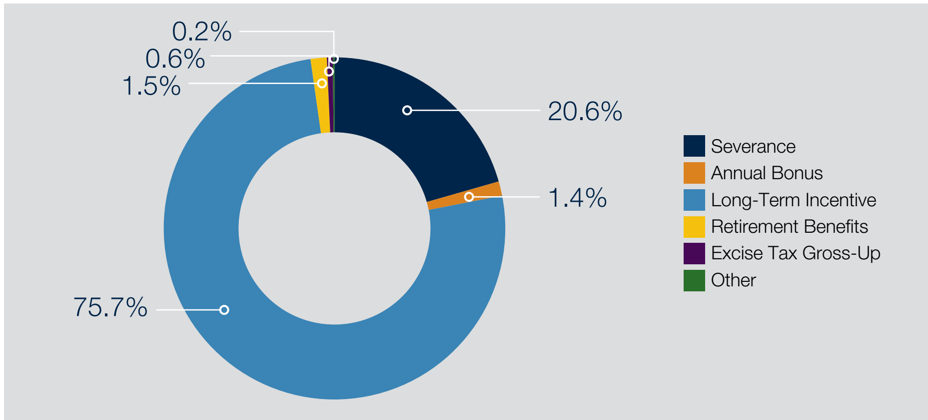
RANGE OF CHANGE IN CONTROL BENEFITS – CEOs



The S&P 500 rose by 50 percent from December 2018 to December 2020, bringing with it a significant increase in the value of equity-based awards for CEOs and CFOs.

Based on disclosures required by the SEC, we calculated the average value of typical parachute payments. These averages were calculated separately for CEOs and CFOs.

The chart below illustrates the average value of each type of benefit to which the CEOs are entitled in all 10 industries.



The largest component of the CIC packages for CEOs is by far the accelerated vesting of long-term incentives which, along with cash severance, provides the vast majority of CIC benefits.

The "other" category is comprised of health and welfare benefits, outplacement services, life insurance, financial/legal services, etc.

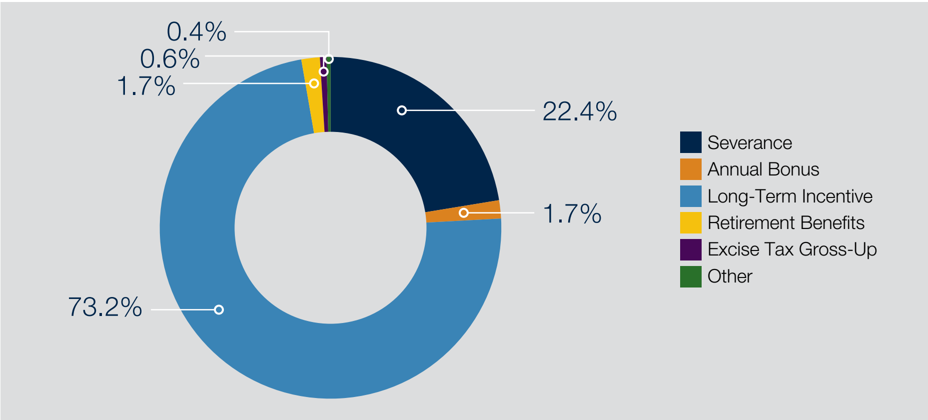
The table below displays the 2021 averages for each type of parachute payment by industry, including a company weighted average for all 10 industries. For comparison purposes, information related to 2017 and 2019 is also shown below.

2021 CHANGE IN CONTROL BENEFIT VALUES FOR CEOs

	Severance	Annual Bonus	Long-Term Incentive	Retirement Benefits	Excise Tax Gross-up	Other	2021 Average Total Benefit	2019 Average Total Benefit	2017 Average Total Benefit
Consumer Discretionary	$8,529,639	$444,030	$26,480,292	$150,916	$0	$36,263	$35,641,141	$26,401,262	$29,336,036
Consumer Staples	3,417,151	793,552	16,759,648	70,116	0	40,089	21,080,556	20,031,815	23,559,530
Energy	9,004,650	371,250	10,783,556	923,794	840,307	107,733	22,031,289	17,368,151	33,640,047
Financial Services	4,122,025	299,325	22,813,288	19,973	0	24,091	27,278,703	23,078,404	34,062,202
Healthcare	9,780,638	547,378	27,861,000	504,224	0	71,706	38,764,945	35,391,397	24,543,268
Industrials	8,012,855	616,800	27,121,872	1,712,060	0	78,451	37,542,037	23,160,521	25,983,338
Information Technology	4,895,500	539,675	66,712,869	0	0	20,955	72,168,998	45,725,413	38,284,409
Materials	8,206,855	309,905	18,936,622	1,275,610	662,784	76,132	29,467,908	28,556,999	26,785,085
Telecommunications	15,952,694	1,109,411	67,556,852	0	0	68,752	84,687,708	36,244,901	19,726,494
Utilities	8,940,855	293,804	13,355,168	1,367,592	665,295	113,556	24,736,271	22,906,690	22,795,652
2021 Weighted Average	**$8,086,286**	**$532,513**	**$29,838,117**	**$602,428**	**$216,839**	**$63,773**	**$39,339,956**	-	-
2019 Weighted Average	**$7,446,575**	**$692,715**	**$18,438,078**	**$750,611**	**$488,823**	**$69,754**	-	**$27,886,556**	-
2017 Weighted Average	**$6,821,537**	**$725,719**	**$18,579,506**	**$1,015,180**	**$636,913**	**$92,750**	-	-	**$27,871,606**

AVERAGE CHANGE IN CONTROL BENEFIT – CFOs

The chart below illustrates the average value for each type of benefit to which the CFOs are entitled in all 10 industries. While overall values are smaller for CFOs, the composition of CIC benefits is similar between CEOs and CFOs.



The table below displays the 2021 averages for each type of parachute payment by industry, including a company weighted average for all 10 industries. For comparison purposes, information related to 2017 and 2019 is also shown below.

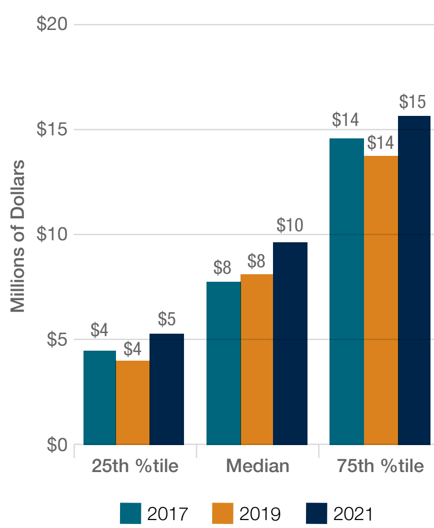
Observations From Average CIC Benefits for Both CEOs and CFOs

- Overall, there was a significant increase in the aggregate benefit level for both the CEOs (41 percent) and CFOs (24 percent) since 2019.
- The major contributor was an increase in the long-term incentive award value driven primarily by record stock market performance since the 2019 survey.
- Technology-driven industries such as Telecommunications and Information Technology provide more valuable benefits than more traditional sectors such as Utilities and Consumer Staples.

Notably, annual bonus amounts have decreased since last survey. Due to the COVID-19 downturn, many bonuses were paid out below target, forfeited entirely, or deferred into shares of the company's stock. In Equilar's study of S&P 500 CEOs, it found bonus payouts declined 7.1 percent on average from 2019 to 2020.

*The average CIC benefit provided to CFOs in 2021 increased to **$12,271,927** as compared to $9,880,993 in 2019 – a 24% increase.*

RANGE OF CHANGE IN CONTROL BENEFITS – CFOs



2021 CHANGE IN CONTROL BENEFIT VALUES FOR CFOs

	Severance	Annual Bonus	Long-Term Incentive	Retirement Benefits	Excise Tax Gross-Up	Other	2021 Average Total Benefit	2019 Average Total Benefit	2017 Average Total Benefit
Consumer Discretionary	$2,197,184	$173,458	$9,015,508	$104,785	$0	$32,162	$11,523,097	$9,381,496	$11,729,986
Consumer Staples	1,655,848	136,781	4,570,058	36,406	0	23,341	6,422,434	8,051,932	8,979,223
Energy	3,394,247	154,917	4,104,431	301,095	298,233	54,880	8,307,803	6,807,557	12,075,662
Financial Services	1,955,139	132,791	10,001,584	11,473	0	27,294	12,128,283	8,760,170	9,869,529
Healthcare	3,796,487	134,480	12,377,371	239,536	280,012	72,478	16,900,364	12,435,650	20,052,288
Industrials	2,657,588	194,309	7,980,149	161,296	0	40,204	11,033,545	9,813,049	9,708,422
Information Technology	1,753,479	208,278	15,596,926	0	0	15,014	17,573,697	16,561,723	12,246,559
Materials	3,034,255	154,645	6,960,404	537,192	0	68,059	10,754,555	8,787,243	9,148,410
Telecommunications	3,954,506	669,889	15,548,770	0	0	31,889	20,205,054	10,868,533	5,366,354
Utilities	3,108,420	154,256	3,576,560	754,899	184,434	91,872	7,870,440	7,342,574	7,097,136
2021 Weighted Average	**$2,750,715**	**$211,380**	**$8,973,176**	**$214,668**	**$76,268**	**$45,719**	**$12,271,927**	-	-
2019 Weighted Average	**$2,528,963**	**$258,443**	**$6,646,210**	**$354,126**	**$45,303**	**$47,947**	-	**$9,880,993**	-
2017 Weighted Average	**$2,499,787**	**$248,780**	**$7,274,261**	**$399,718**	**$147,610**	**$57,201**	-	-	**$10,627,357**

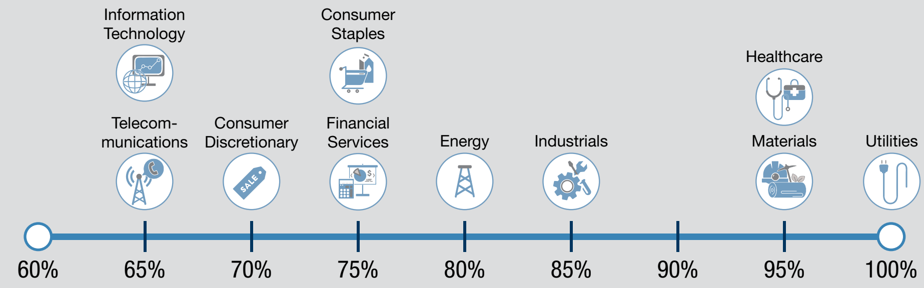
CASH SEVERANCE PAYMENTS – CEOs

***81%** of CEOs receive a cash severance payment upon termination in connection with a CIC.*

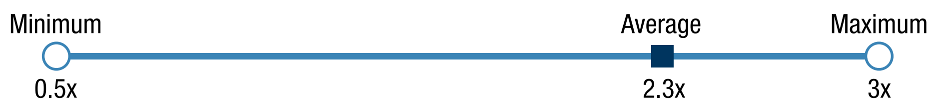
*Most common multiple: **2x–2.99x***

Most agreements or policies with CIC protection provide for a cash severance payment. Eighty one percent of CEOs are entitled to receive a cash severance payment upon termination in connection with a CIC, but its prevalence varies significantly by industry.

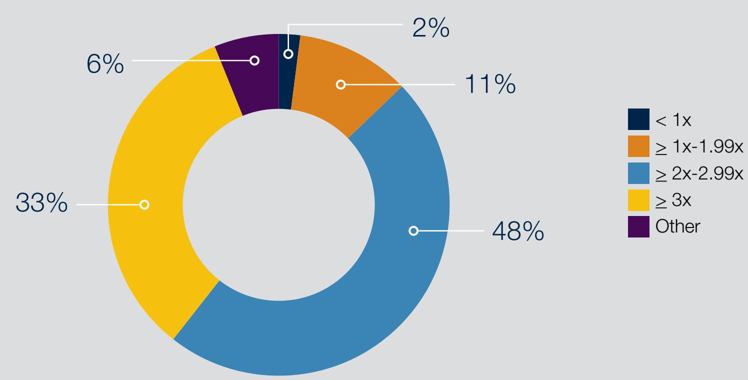
PREVALENCE OF CIC SEVERANCE BY INDUSTRY



Severance is usually expressed as a multiple of compensation. The multiple is generally different at various levels within an organization. The most common cash severance payment multiple for CEOs is between 2 and 2.99 times compensation. However, the range of severance multiples observed varied greatly as shown below:



The chart below summarizes the most common severance multiples provided to CEOs upon a termination in connection with a CIC across all industries.



The "Other" category includes severance payments that are not based on a multiple of compensation (e.g., an absolute dollar amount, a continuation of compensation through the end of the contract term or a specific formula). See page 6 for the value of this benefit for CEOs.

The definition of compensation used to determine the severance amount varies between companies. See page 10 for the most common definitions of compensation used in determining severance amounts.

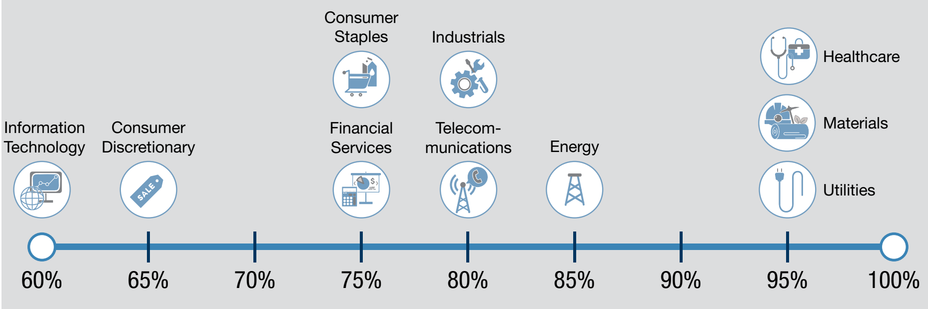
CASH SEVERANCE PAYOUT FOR CEOs BY INDUSTRY

	< 1x	≥ 1x and < 2x	≥ 2x and < 3x	≥ 3x	Other
Consumer Discretionary	7%	13%	67%	13%	0%
Consumer Staples	0%	27%	59%	7%	7%
Energy	6%	0%	35%	59%	0%
Financial Services	0%	7%	57%	7%	29%
Healthcare	0%	16%	37%	47%	0%
Industrials	0%	12%	53%	35%	0%
Information Technology	8%	15%	62%	15%	0%
Materials	0%	5%	21%	63%	11%
Telecommunications	0%	8%	46%	31%	15%
Utilities	0%	5%	40%	55%	0%
2021 Average	**2%**	**11%**	**48%**	**33%**	**6%**
2019 Average	**2%**	**12%**	**49%**	**32%**	**5%**
2017 Average	**1%**	**12%**	**49%**	**33%**	**5%**

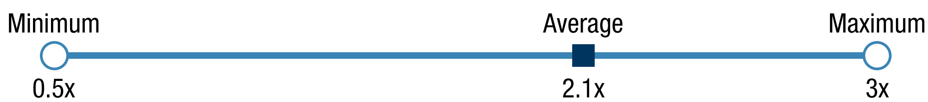
CASH SEVERANCE PAYMENTS – CFOs

For CFOs, 81 percent are entitled to receive a cash severance payment in connection with a CIC. The prevalence of this benefit varies by industry as shown in the table below:

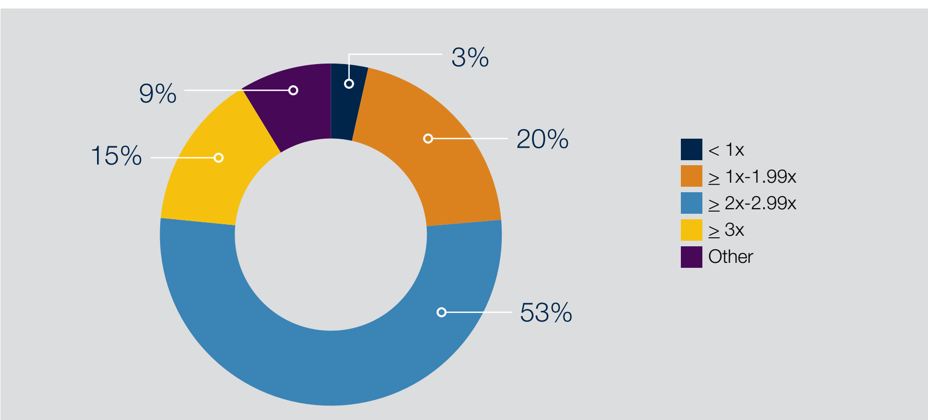
PREVALENCE OF CIC SEVERANCE BY INDUSTRY



Similar to CEOs, the most common cash severance payment provided to CFOs is between 2 and 2.99 times compensation. The range of severance multiples observed also varied greatly as shown below:

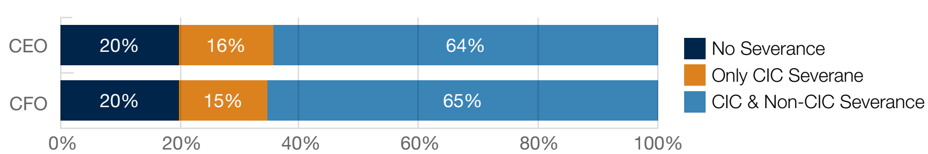


The chart below identifies the most common severance multiples provided to CFOs upon a termination in connection with a CIC across all industries.



Non-Change in Control Severance

We also gathered data on the prevalence and value of non-CIC cash severance payments and compared that to cash severance payments received upon a CIC for CEOs and CFOs as shown below:



For CEOs and CFOs, the value of severance paid upon termination in connection with a CIC is on average 1.28 times and 1.34 times the value of severance paid upon a termination without a CIC, respectively.

***81%** of CFOs receive a cash severance payment upon termination in connection with a CIC.*

*Most common multiple: **2x–2.99x***

Only 65% of CEOs and CFOs are entitled to non-CIC severance.

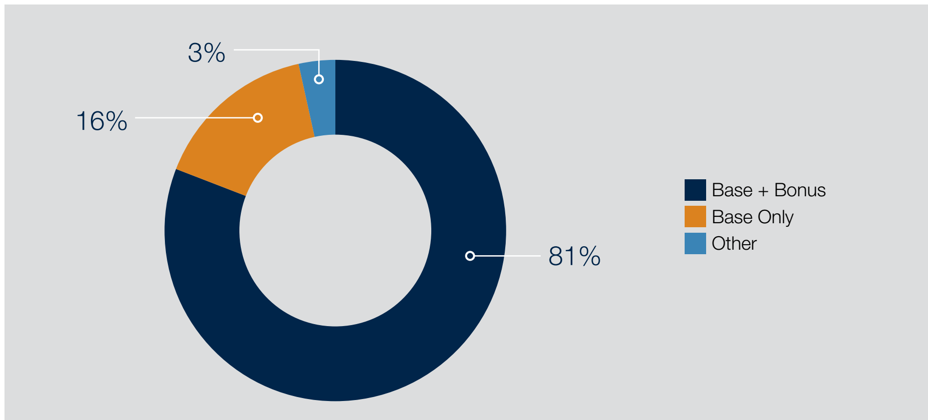
CASH SEVERANCE PAYOUT FOR CFOs BY INDUSTRY

	< 1x	≥ 1x and < 2x	≥ 2x and < 3x	≥ 3x	Other
Consumer Discretionary	7%	29%	64%	0%	0%
Consumer Staples	7%	27%	59%	0%	7%
Energy	6%	0%	59%	35%	0%
Financial Services	0%	21%	36%	7%	36%
Healthcare	0%	26%	48%	26%	0%
Industrials	0%	31%	63%	6%	0%
Information Technology	9%	36%	46%	0%	9%
Materials	0%	11%	52%	32%	5%
Telecommunications	6%	19%	50%	0%	25%
Utilities	0%	5%	50%	40%	5%
2021 Average	**3%**	**20%**	**53%**	**15%**	**9%**
2019 Average	**2%**	**25%**	**53%**	**15%**	**5%**
2017 Average	**2%**	**24%**	**53%**	**14%**	**7%**

COMPENSATION DEFINITION FOR CASH SEVERANCE PAYMENTS

The definition of compensation for purposes of determining the cash severance amount is generally ***base salary plus annual bonus*** *(81%).*

The most common definitions of compensation used to determine CIC cash severance payments are base salary plus annual bonus followed by base salary only. Some companies include other forms of compensation in their definition, such as the value of equity awards and the value of perquisites; some simply use W-2 income. The table at bottom left identifies the common definitions of compensation by industry while the chart below shows the aggregate results for all industries.



When annual bonus is included in the definition of compensation, the bonus is usually defined in the agreement or policy.

- Most companies utilize target bonus for purposes of calculating severance.
- Some companies define the annual bonus amount by reference to historical bonuses paid. Examples of this approach include:
  - Higher of multiple compensation definitions over a set period of time (e.g., higher of target or actual, highest actual bonus in the last three years, etc.);
  - Average bonus paid over a particular time period (e.g., preceding five year period); and
  - Bonus paid for the most recent fiscal year end.
- Some companies' proxy statements did not specify the definition to be used in determining the annual bonus amount.

The table below illustrates the different definitions of annual bonus utilized by companies, and their prevalence. Because some companies have different definitions for their CEO and CFO, the prevalence adds up to more than 100 percent.

ANNUAL BONUS DEFINITION	PREVALENCE
Target	63%
Higher of	22%
Average	15%
Most Recent Bonus	3%
Other / Not Specified	3%

SEVERANCE DEFINITION BY INDUSTRY

	Base + Bonus	Base Only	Other
Consumer Discretionary	93%	7%	0%
Consumer Staples	59%	41%	0%
Energy	82%	12%	6%
Financial Services	53%	40%	7%
Healthcare	95%	5%	0%
Industrials	89%	11%	0%
Information Technology	92%	8%	0%
Materials	73%	11%	16%
Telecommunications	81%	13%	6%
Utilities	90%	10%	0%
2021 Average	**81%**	**16%**	**3%**
2019 Average	**84%**	**13%**	**3%**
2017 Average	**80%**	**16%**	**4%**

CHANGE IN CONTROL TRIGGERS FOR EQUITY AWARDS

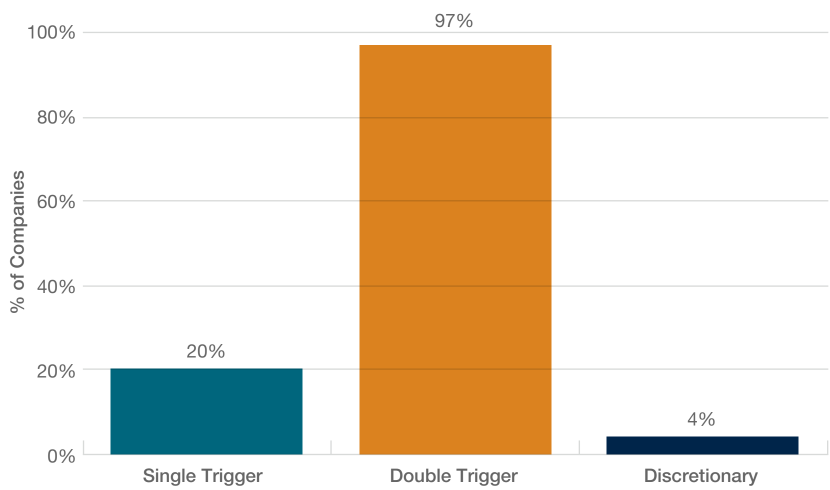
There are generally three types of CIC payout triggers for equity awards:

TRIGGER	DESCRIPTION
Single	Only a CIC must occur for vesting to be accelerated.
Double*	A CIC plus termination without cause or resignation for "good reason" must occur within a certain period after the CIC.
Discretionary	The Board has the discretion to trigger the payout of an award after a CIC.

* Sometimes companies allow for single trigger vesting if the acquiring company does not assume the equity awards, but require double trigger vesting if the awards are assumed by the acquirer. For the purposes of this study, this treatment was included in the double trigger vesting category.

*From 2017 to 2021, double trigger vesting has continued to be highly prevalent, where **now almost all companies have double trigger vesting** for some or all of their awards.*

The chart below and table at the bottom right show the prevalence of CIC triggers for outstanding equity awards. Because some companies have multiple equity awards outstanding with different equity triggers, the prevalence adds up to more than 100 percent.



From 2017 to 2021, double trigger vesting has continued to be the norm, where now almost all companies have double trigger vesting for some or all of their awards.

There has been a continued decrease in single trigger vesting as these types of arrangements are generally not favorable to shareholders or to acquiring companies. If a substantial amount of equity were to accelerate vesting immediately upon a change in control, the acquiring company could have a difficult time retaining key employees. The company may then have to grant a considerable amount of new equity in order to incentivize and retain key employees in the go-forward entity. The single trigger arrangements that still exist are frequently part of legacy employment agreements which will eventually be phased out as these agreements are replaced or executives retire.

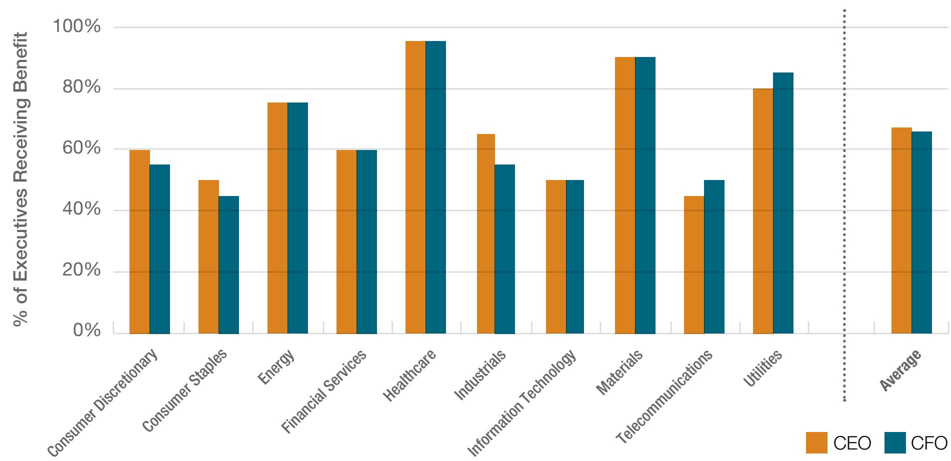
CHANGE IN CONTROL TRIGGERS BY INDUSTRY

	Single Trigger	Double Trigger	Discretionary
Consumer Discretionary	11%	100%	0%
Consumer Staples	26%	100%	5%
Energy	47%	74%	5%
Financial Services	11%	100%	0%
Healthcare	5%	100%	11%
Industrials	15%	100%	0%
Information Technology	26%	100%	5%
Materials	15%	100%	5%
Telecommunications	6%	100%	0%
Utilities	35%	100%	5%
2021 Average	**20%**	**97%**	**4%**
2019 Average	**24%**	**97%**	**5%**
2017 Average	**28%**	**89%**	**9%**

HEALTH AND WELFARE BENEFITS CONTINUATION

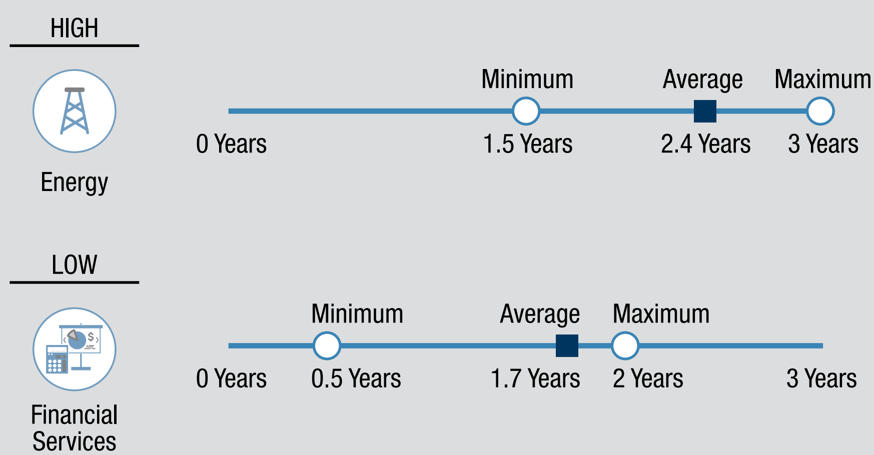
***67%** of CEOs and **66%** of CFOs receive an extension of health and welfare benefits upon termination of employment in connection with a CIC.*

CEOs and CFOs often receive continuation of health and welfare benefits upon termination of employment in connection with a CIC. The prevalence of this benefit varies between industries as summarized in the following chart:



- As might be expected, the Healthcare sector had the greatest prevalence of health and welfare benefit continuation.
- In two industries, this benefit is provided to CFOs more often than CEOs. This usually occurs when the CEO is entitled to retiree medical benefits or in a foreign country with nationalized healthcare (versus a CFO in the U.S.), or when the CFO still has a legacy agreement providing this benefit but a newly hired CEO does not.
- Few companies provide health and welfare benefits for a continuation period greater than three years. Most companies that provide health and welfare benefits continuation cease providing the benefits when the executive commences subsequent employment that provides similar benefits.
- The industries with the highest and lowest average benefit continuation period for CEOs and CFOs combined are shown below:

PREVALENCE RANGE OF HEALTH AND WELFARE BENEFITS



HEALTH AND WELFARE BENEFITS BY INDUSTRY

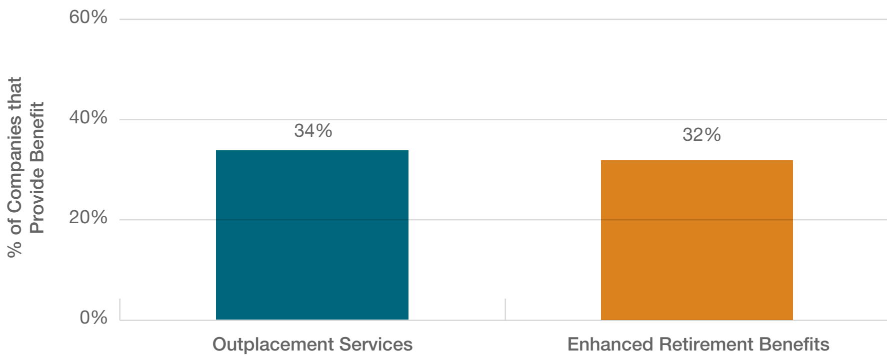
	< 1 years	≥ 1 years and < 2 years	≥ 2 years and < 3 years	≥ 3 years	Other
Consumer Discretionary	9%	17%	48%	17%	9%
Consumer Staples	0%	21%	63%	11%	5%
Energy	0%	20%	30%	50%	0%
Financial Services	8%	13%	38%	0%	41%
Healthcare	5%	32%	21%	26%	16%
Industrials	0%	38%	25%	37%	0%
Information Technology	5%	25%	35%	15%	20%
Materials	0%	31%	22%	44%	3%
Telecommunications	0%	36%	32%	21%	11%
Utilities	6%	9%	43%	39%	3%
2021 Average	**3%**	**24%**	**36%**	**26%**	**11%**
2019 Average	**5%**	**28%**	**36%**	**25%**	**6%**
2017 Average	**3%**	**30%**	**34%**	**26%**	**7%**

OTHER BENEFITS

Other common types of benefits provided to executives upon a CIC include:

- Outplacement services; and
- Enhancement of retirement benefits.

If the company offered the benefit to its CEO or CFO, it is included in the prevalence percentages in the chart below and in the industry table at the bottom right:



- **Outplacement Services:** Companies sometimes provide this benefit through an outplacement agency to help executives find suitable employment. Outplacement services are generally capped at a certain dollar amount or offered only for a certain period of time after the executive's termination. Prevalence varies among industries as shown below:

PREVALENCE RANGE OF OUTPLACEMENT SERVICES

LOW – 5%: Telecommunications

HIGH – 80%: Utilities

- **Enhanced Retirement Benefits:** This type of benefit can be provided in the form of an increase to a retirement account, additional age and years of service credit, and/or accelerated vesting of a retirement benefit. For purposes of reporting enhanced retirement benefits, we did not include the mere paying out of a retirement benefit or the informal funding of a retirement benefit (e.g., through a Rabbi Trust) upon a CIC.

The prevalence of enhanced retirement benefits decreased significantly from the last study and appears to be part of a continuing trend as these plans are becoming less prevalent among executives. From 2015 to 2020, Russell 3000 CEO participation in pension plans decreased from 23.0 percent to 15.4 percent and in deferred compensation plans from 37.0 percent to 30.3 percent.

PREVALENCE RANGE OF ENHANCED RETIREMENT BENEFITS

LOW – 5%: Telecom-munications, Information Technology, Financial Services

HIGH – 85%: Utilities

*Other common CIC benefits include outplacement services **(34% of companies)** and enhanced retirement benefits **(32% of companies).***

OTHER BENEFITS BY INDUSTRY

	Outplacement Services	Enhanced Retirement Benefits
Consumer Discretionary	25%	10%
Consumer Staples	20%	25%
Energy	40%	45%
Financial Services	10%	5%
Healthcare	50%	45%
Industrials	35%	40%
Information Technology	15%	5%
Materials	55%	50%
Telecommunications	5%	5%
Utilities	80%	85%
2021 Average	**34%**	**32%**
2019 Average	**35%**	**34%**
2017 Average	**34%**	**40%**

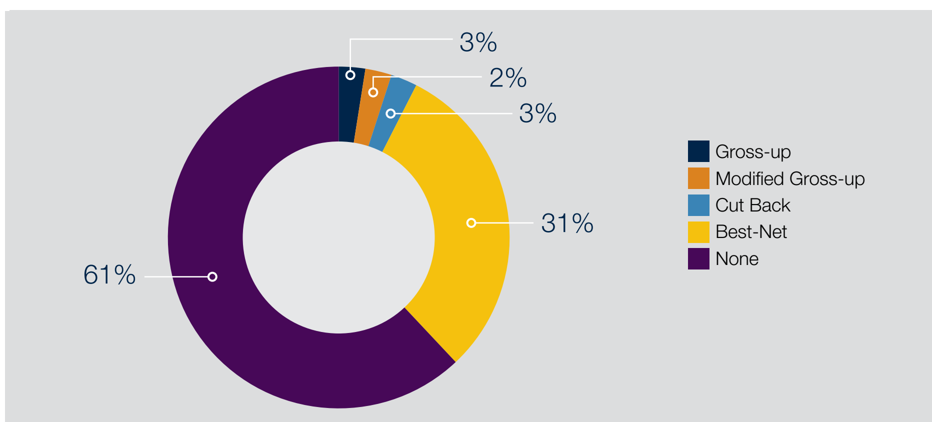
EXCISE TAX PROTECTION – CEOs

*Gross-ups (including modified gross-ups) continue to be phased out with **only 5%** of CEOs entitled to this benefit in 2021.*

The "Golden Parachute" rules impose a 20 percent excise tax on an executive if the executive receives a parachute payment greater than the "safe harbor" limit. See page 18 for a more detailed explanation of the Golden Parachute rules. Companies may address this excise tax issue in one of the following ways:

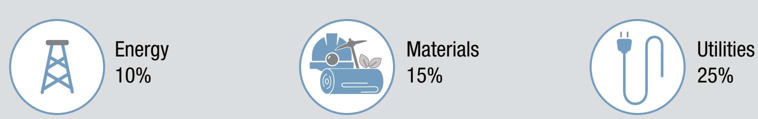
PROVISION	DESCRIPTION
Gross-up	The company pays the executive the full amount of any excise tax imposed. The gross-up payment thereby makes the executive "whole" on an after-tax basis. The gross-up includes applicable federal, state and local taxes resulting from the payment of the excise tax.
Modified Gross-up	The company will gross-up the executive if the payments exceed the "safe harbor" limit by a certain amount (e.g., $50,000) or percentage (e.g., 10 percent). Otherwise, payments are cut back to the "safe harbor" limit to avoid any excise tax.
Cut Back	The company cuts back parachute payments to the "safe harbor" limit to avoid any excise tax.
Best Net ("Valley Provision")	The company cuts back parachute payments to the "safe harbor" limit if it is more financially advantageous to the executive. Otherwise, the company does not adjust the payments and the executive is responsible for paying the excise tax.
None	Some companies do not address the excise tax; therefore, executives are solely responsible for the excise tax.

The prevalence of these provisions for CEOs is illustrated in the chart below and is shown by industry in the table at bottom left. See page 6 for the quantified values of this benefit for CEOs.



The prevalence of the companies providing gross-ups or modified gross-ups to their CEO varies by industry as shown below:

PREVALENCE OF GROSS-UPS BY INDUSTRY

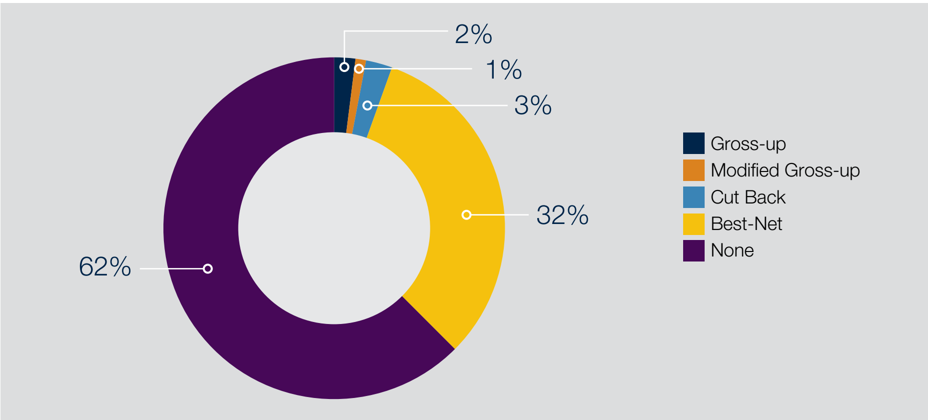


EXCISE TAX PROTECTION FOR CEOs BY INDUSTRY

	Gross-up	Modified Gross-up	Cut Back	Best-Net	None
Consumer Discretionary	0%	0%	5%	40%	55%
Consumer Staples	0%	0%	0%	30%	70%
Energy	5%	5%	5%	30%	55%
Financial Services	0%	0%	0%	20%	80%
Healthcare	0%	0%	0%	40%	60%
Industrials	0%	0%	5%	25%	70%
Information Technology	0%	0%	0%	35%	65%
Materials	10%	5%	5%	35%	45%
Telecommunications	0%	0%	0%	25%	75%
Utilities	10%	15%	5%	25%	45%
2021 Average	**3%**	**2%**	**3%**	**31%**	**61%**
2019 Average	**5%**	**4%**	**4%**	**40%**	**47%**
2017 Average	**7%**	**5%**	**5%**	**41%**	**42%**

EXCISE TAX PROTECTION – CFOs

The prevalence of excise tax protection provisions for CFOs is illustrated in the chart below and is shown by industry in the table at bottom right. See page 7 for the quantified values of this benefit for CFOs.



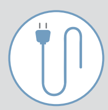
Four industries still have companies that provide gross-ups or modified gross-ups to their CFOs as shown below:

PREVALENCE OF GROSS-UPS BY INDUSTRY


Healthcare
5%


Materials
5%


Energy
10%


Utilities
10%

Observations From Both CEO and CFO Excise Tax Protection Provisions

Many of the largest companies were the first to phase out excise tax gross-ups. This was likely due to the fact that these companies were so large that they recognized there was little chance of undergoing a CIC.

While disclosing no excise tax protection is prevalent, 24 percent of these occurrences are from companies that do not have any severance provisions (CIC or non-CIC related).

In practice, we believe best-net provisions remain the most prevalent excise tax treatment by a wide margin. For this year's study, we noticed that some companies removed their proxy disclosure of best-net provisions between 2018 and 2020. It is likely that these companies would provide best-net treatment upon an actual change in control termination even though this is not discussed in their proxy statements.

*Similar to CEOs, gross-ups (including modified gross-ups) continue to be phased out with **only 3%** of CFOs entitled to this benefit in 2021.*

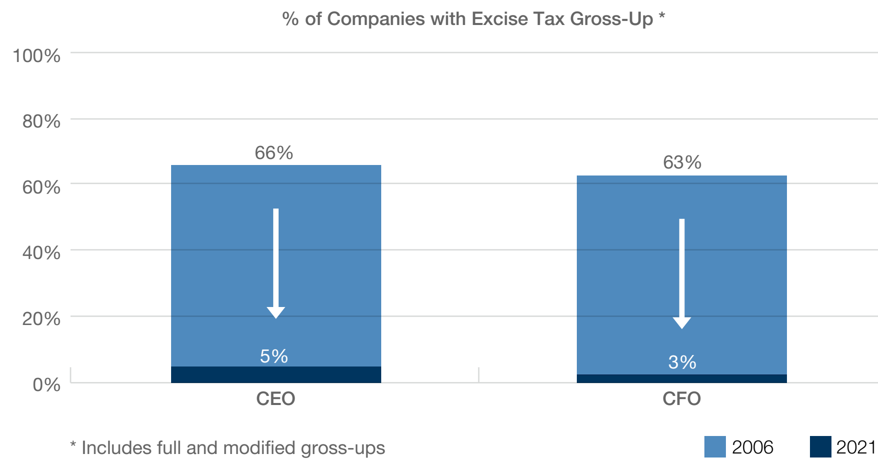
EXCISE TAX PROTECTION FOR CFOs BY INDUSTRY

	Gross-up	Modified Gross-up	Cut Back	Best-Net	None
Consumer Discretionary	0%	0%	5%	40%	55%
Consumer Staples	0%	0%	0%	35%	65%
Energy	5%	5%	5%	30%	55%
Financial Services	0%	0%	0%	25%	75%
Healthcare	5%	0%	0%	40%	55%
Industrials	0%	0%	5%	25%	70%
Information Technology	0%	0%	0%	35%	65%
Materials	5%	0%	5%	40%	50%
Telecommunications	0%	0%	0%	20%	80%
Utilities	5%	5%	5%	30%	55%
2021 Average	**2%**	**1%**	**3%**	**32%**	**62%**
2019 Average	**2%**	**1%**	**5%**	**44%**	**48%**
2017 Average	**7%**	**4%**	**4%**	**43%**	**42%**

TRENDS IN EXCISE TAX PROTECTION

***94%** of companies that currently provide a gross-up or modified gross-up state that they will stop doing so in the future.*

The chart below illustrates the decline in the prevalence of excise tax gross-up protection for CEOs and CFOs since we began conducting this survey in 2006.



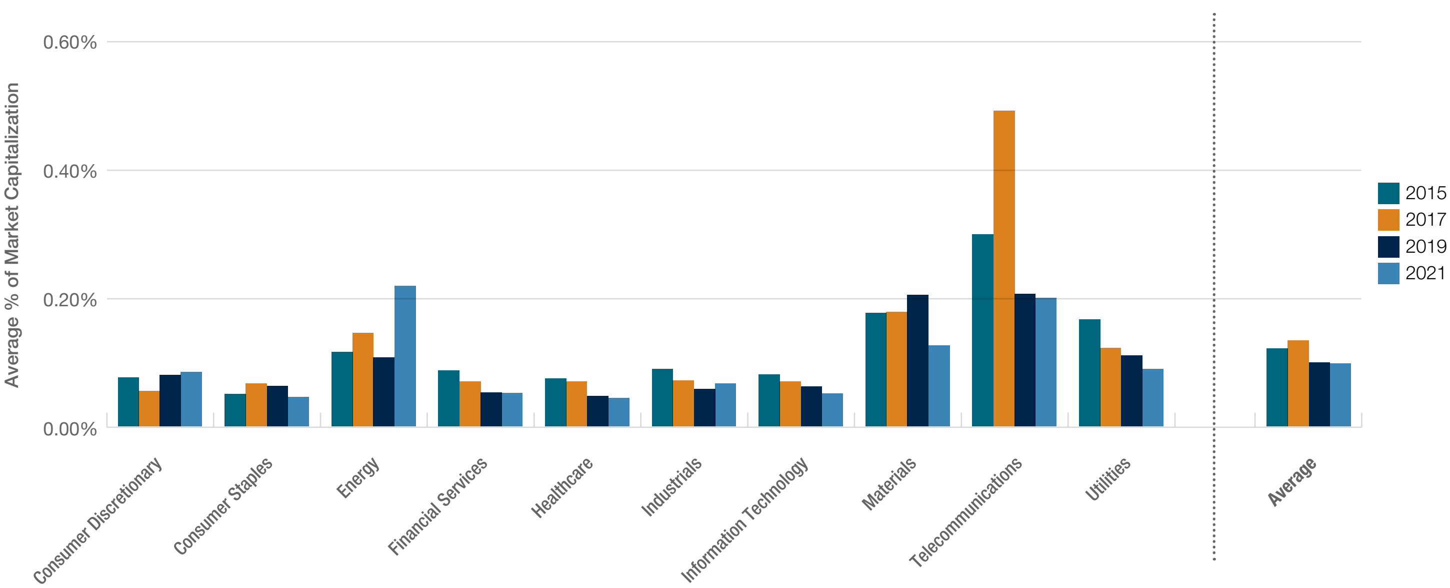
- Companies that have removed their excise tax gross-up provisions have generally moved to a best-net provision or no protection.
- Some companies have disclosed that they will approach excise tax protection differently in the future (e.g., no excise tax gross-ups, use of a best-net provision, etc.) for new executives and/or new agreements. This is likely in response to pressure from shareholder advisory firms to eliminate the use of excise tax gross-ups.
- With the decline of the gross-up, fewer executives are protected from the impact of the excise tax levied under Sections 280G and 4999. Coupled with the trend that performance-based equity vehicles are increasing in popularity (which are generally costlier under Section 280G), more executives have the potential to be hit with a large and unexpected tax bill.
- Accordingly, whenever an actual transaction is on the horizon, it is important to think about potential mitigation alternatives, such as:
  - Pre-CIC reasonable compensation
  - Post-CIC reasonable compensation; and
  - Base amount planning.

CHANGE IN CONTROL BENEFITS RELATIVE TO MARKET CAPITALIZATION

While the dollar amounts of CIC benefits for CEOs and CFOs are large, they represent only a ***small percentage of the overall deal value*** *(0.10% of market capitalization on average for CEOs and CFOs).*

As shown throughout this study, executives are often entitled to numerous benefits upon a CIC and/or involuntary termination of their employment, which can be quite sizeable. These CIC benefits have historically been a point of contention between executives and investors due to their magnitude. To gain a better understanding of how the value of these benefits compares to the size of a transaction, we calculated the total value of CIC benefits provided to the CEO and the CFO and compared the value to each company's market capitalization.

- On average in 2021, the total value of CIC benefits provided to CEOs and CFOs represents 0.1 percent of market capitalization. This was flat from 2019, as the large increase in CIC benefits was balanced by an increase in market capitalization at the surveyed companies.
- Overall, the results show that the value of CIC benefits for the CEOs and CFOs was relatively negligible compared to the market capitalization of the companies. Upon an actual transaction, this percentage would likely be even smaller if the typical "deal premium" is present.
- The chart below shows the ratio of the CIC benefits to market capitalization for each industry in 2021 as well as for 2015, 2017, and 2019:



OVERVIEW OF GOLDEN PARACHUTE RULES – SECTION 280G

Under the Golden Parachute provisions of the Internal Revenue Code, a payment to an executive exceeding the "safe harbor" limit results in ***large penalties*** *to both the corporation and key executives.*

When a corporation is acquired by another company, both the corporation and key executives could become subject to significant adverse tax consequences under the golden parachute provisions of the Internal Revenue Code (the "Code"). Under these provisions, a payment to an executive exceeding the golden parachute "safe harbor" limit triggers significant or potentially large tax consequences to both the corporation and key executives. Depending on the circumstances and the number of executives affected, the cost to the company and the executives could be substantial.

The "safe harbor" limit is equal to 300 percent of the executive's average gross compensation over the five most recent calendar years ending before the date of the CIC. The most typical situations where the golden parachute penalties could be triggered include:

- A company that has significant equity-based compensation awards outstanding (e.g., stock options, restricted shares, performance shares, stock appreciation rights) that accelerate upon a CIC;
- Severance payments triggered by a CIC, which typically pay two to three times annual salary and bonus; and
- New hires or newly promoted executives whose base amounts do not yet reflect their current position.

When an executive receives payments exceeding the "safe harbor" limit, the Code imposes a 20 percent excise tax on the executive and no deduction is allowed to the corporation. In addition, a key executive may have a clause in his or her employment contract stating the corporation must "gross-up" the executive for any golden parachute excise tax. Consequently, the corporation would be liable for the excise tax penalty to the executive, the lost corporate deduction, and all federal and state income taxes that the executive would be required to pay related to the excise tax. These tax consequences could occur even if the key executive remains employed with the company.

The following illustration shows how a parachute payment to an executive can potentially cost the corporation and/or the executive hundreds of thousands of dollars.

	SCENARIO 1 No Golden Parachute Penalty	**SCENARIO 2** Golden Parachute Penalty	**SCENARIO 3** Golden Parachute Penalty with Gross-Up
Total compensation paid on account of a CIC	$1,499,999	$1,500,000	$1,500,000
Average "Base Compensation" received in prior 5 years	500,000	500,000	500,000
Excess parachute payment	N/A (1)	$1,000,000	$1,000,000
Excise Tax penalty to executive (20%)		$200,000	$0
Initial lost tax deduction to corporation (21%)		$210,000	$210,000
Amount necessary to gross-up executive for tax penalty *		$0	$571,429
TOTAL COST TO CORPORATION		$210,000 (2)	$781,429 (3)

*Assumes executive is in a 45 percent marginal tax bracket, in addition to the 20 percent excise tax penalty.

(1) In scenario 1, neither the executive nor the corporation is subject to excise tax penalties since payments do not exceed the golden parachute "safe harbor" limit.

(2) In scenario 2, the payment of an additional $1 causes the executive to be liable for a $200,000 penalty and the corporation to lose $210,000 in tax benefits.

(3) In scenario 3, the corporation provides a gross-up payment to the executive for the amount of the excise tax. As the gross-up is itself a parachute payment, it will cost the corporation an additional $571,429 to pay the $200,000 excise tax.

COMPANY LIST

CONSUMER DISCRETIONARY
Amazon.com, Inc.
Aptiv PLC*
Booking Holdings Inc.
Chipotle Mexican Grill, Inc.*
Dollar General Corporation
eBay Inc.
Ford Motor Company
General Motors Company
Las Vegas Sands Corp.*
Lowe's Companies, Inc.
Marriott International, Inc.
McDonald's Corporation
NIKE, Inc.
Ross Stores, Inc.
Starbucks Corporation
Target Corporation
Tesla, Inc.*
The Home Depot, Inc.
The TJX Companies, Inc.
V.F. Corporation

CONSUMER STAPLES
Altria Group Inc.
Archer-Daniels-Midland Company
Brown-Forman Corporation
Colgate-Palmolive Company
Constellation Brands, Inc.
Costco Wholesale Corporation
General Mills, Inc.
Kimberly-Clark Corporation
Mondelez International, Inc.
Monster Beverage Corporation
PepsiCo, Inc.
Philip Morris International Inc.
Sysco Corporation
The Coca-Cola Company
The Estée Lauder Companies Inc.
The Hershey Company*
The Kraft Heintz Company
The Procter & Gamble Company
Walgreens Boots Alliance, Inc.
WalMart Inc.

ENERGY
APA Corporation
Baker Hughes Company
Cabot Oil & Gas Corporation*
Chevron Corporation
ConocoPhillips
Devon Energy Corporation*
Diamondback Energy, Inc.
EOG Resources, Inc.
Exxon Mobil Corporation
Halliburton Company
Hess Corporation
Kinder Morgan, Inc.
Marathon Petroleum Corporation
Occidental Petroleum Corporation
ONEOK, Inc.
Phillips 66
Pioneer Natural Resources Company
Schlumberger Limited
The Williams Companies, Inc.
Valero Energy Corporation

FINANCIAL SERVICES
American Express Company
American Tower Corporation*
Bank of America Corporation
Berkshire Hathaway Inc.
BlackRock, Inc.
Chubb Limited
Citigroup Inc.
CME Group Inc.
Crown Castle International Corp.*
Equinix, Inc.*
Intercontinental Exchange, Inc.
JPMorgan Chase & Co.
Morgan Stanley
Prologis, Inc.*
S&P Global Inc.
The Charles Schwab Corporation
The Goldman Sachs Group, Inc.
The PNC Financial Services Group, Inc.
U.S. Bancorp
Wells Fargo & Company

HEALTHCARE
Abbott Laboratories
AbbVie Inc.
Amgen Inc.
Anthem Inc.
Becton, Dickinson and Company
Bristol-Myers Squibb Company
Cigna Corporation
CVS Health Corporation
Danaher Corporation
Eli Lilly and Company
Gilead Sciences Inc.
Intuitive Surgical, Inc.
Johnson & Johnson
Medtronic pic
Merck & Co., Inc.
Pfizer Inc.
Stryker Corporation
Thermo Fisher Scientific Inc.
UnitedHealth Group Incorporated
Zoetis Inc.*

INDUSTRIALS
3M Company
Caterpillar Inc.
CSX Corporation
Deere & Company
Eaton Corporation plc*
Emerson Electric Co.
FedEx Corporation
General Dynamics Corporation
General Electric Company
Honeywell International Inc.
Illinois Tool Works Inc.
Lockheed Martin Corporation
Norfolk Southern Corporation
Northrop Grumman Corporation
Raytheon Technologies Company
Roper Technologies, Inc.*
The Boeing Company
Union Pacific Corporation
United Parcel Service, Inc.
Waste Management, Inc.*

INFORMATION TECHNOLOGY
Accenture pic
Adobe Inc.
Advanced Micro Devices, Inc.*
Apple Inc.
Broadcom Inc.
Cisco Systems, Inc.
Fidelity National Information Services, Inc.*
Intel Corporation
International Business Machines Corporation
Intuit Inc.
Mastercard Incorporated
Microsoft Corporation
NVIDIA Corporation
Oracle Corporation
PayPal Holdings, Inc.
QUALCOMM Incorporated
salesforce.com, inc.
ServiceNow, Inc.*
Texas Instruments Incorporated
Visa Inc.

MATERIALS
Air Products and Chemicals, Inc.
Albemarle Corporation*
Amcor plc*
Ball Corporation
Celanese Corporation
Corteva, Inc.*
Dow Inc.*
DuPont de Nemours, Inc.*
Ecolab Inc.
FMC Corporation
Freeport-McMoRan Inc.
International Paper Company
Linde plc
LyondellBasell Industries N.V.
Martin Marietta Materials, Inc.
Newmont Corporation
Nucor Corporation
PPG Industries, Inc.
The Sherwin-Williams Company
Vulcan Materials Company

TELECOMMUNICATIONS
Activision Blizzard, Inc.
Alphabet Inc.
AT&T Inc.
Charter Communications, Inc.
Comcast Corporation
Discovery, Inc.
DISH Network Corporation
Electronic Arts Inc.
Facebook, Inc.
Fox Corporation*
Live Nation Entertainment, Inc.*
Lumen Technologies, Inc.*
Netflix, Inc.
Omnicom Group Inc.
Take-Two Interactive Software, Inc.
The Walt Disney Company
T-Mobile US, Inc.*
Twitter, Inc.
Verizon Communications Inc.
ViacomCBS Inc.

UTILITIES
Ameren Corporation
American Electric Power Company, Inc.
American Water Works Company, Inc.
CMS Energy Corporation*
Consolidated Edison, Inc.
Dominion Energy, Inc.
DTE Energy Company
Duke Energy Corporation
Edison International
Entergy Corporation
Eversource Energy
Exelon Corporation
FirstEnergy Corp.
NextEra Energy, Inc.
PPL Corporation
Public Service Enterprise Group Incorporated
Sempra Energy
The Southern Company
WEC Energy Group, Inc.
Xcel Energy Inc.

INDUSTRY STATISTICS (IN MILLIONS)

Industry	Revenue		Market Capitalization	
	Median	Average	Median	Average
Consumer Discretionary	$27,754	$59,942	$70,795	$194,795
Consumer Staples	26,581	69,028	61,059	110,151
Energy	17,739	38,060	20,897	34,971
Financial Services	17,813	30,326	93,520	130,445
Healthcare	33,413	65,173	146,620	155,987
Industrials	34,076	36,914	76,857	84,480
Information Technology	21,650	44,880	189,771	378,754
Materials	13,151	14,719	30,544	38,022
Telecommunications	22,854	53,987	57,360	190,645
Utilities	11,526	12,246	29,260	39,145
2021 Average	**$22,656**	**$42,527**	**$77,668**	**$135,740**
2019 Average	**$21,610**	**$41,937**	**$48,381**	**$88,104**
2017 Average	**$21,465**	**$37,377**	**$52,824**	**$79,214**

* New company for 2021 Survey. Of the 200 companies included in the 2019 survey, 14% were replaced in 2021.

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Equilar BoardEdge provides structure and transparency to your succession planning process. With BoardEdge, you can quickly and objectively benchmark the composition of your board against your peers and discover the right candidates for your succession planning needs. Broaden your search using the Equilar Diversity Network and find board-ready candidates from leading ethnic and gender diversity organizations. Identify connections by viewing the myriad ways in which you are linked to individuals, including historical connections, to support recruiting and business development.

Equilar Insight

Equilar benchmarking solutions within the Insight platform provide unlimited access to the most comprehensive executive and board compensation database available. Equilar TrueView seamlessly integrates high quality, verifiable Top 5 proxy data with the Equilar Top 25 Survey to provide a single, reliable data source unrivaled in the marketplace. Publicly traded companies and top institutional investors rely on the Equilar Pay for Performance analysis to assess and measure alignment. Equilar Shareholder Engagement solutions assist companies with powerful tools to measure, plan and manage how pay strategies are viewed by government entities, institutional investors and the public. In addition, the Incentive Plan Analytics Calculator (IPACsm), recently launched in partnership with the Center On Executive Compensation, provides companies with a better way to design and analyze executive compensation.

ABOUT ALVAREZ & MARSAL'S COMPENSATION AND BENEFITS PRACTICE

The Compensation and Benefits Practice of Alvarez & Marsal assists companies in designing compensation and benefits plans, evaluating and enhancing existing plans, benchmarking compensation and reviewing programs for compliance with changing laws and regulations. We do so in a manner that manages risks associated with tax, financial and regulatory burdens related to such plans. Through our services, we help companies lower costs, improve performance, boost the bottom line and attract and retain key performers.

Alvarez & Marsal's Compensation Services Offerings

- **Executive Compensation Advisory Consulting**
- **Mergers, Acquisitions, and IPO Assistance**
- **Bankruptcy Compensation Design**
- **Incentive and Deferred Compensation Design**
- **Golden Parachute Calculations Under Section 280G**
- **Litigation Support Regarding Compensation**

We provide a range of support around Golden Parachutes including:

- **Executive Compensation Disclosures:**
  The SEC requires greater disclosure of executive compensation information. We assist companies in drafting the executive compensation proxy disclosures and quantifying the CIC payments in SEC disclosures.
- **Change in Control Planning:**
  We assist companies in designing and implementing competitive CIC protections and gauge the potential tax implications of existing agreements to make recommendations for remedial redesigns.
- **Change in Control in Process:**
  When a CIC is underway, we assist with the calculation of the parachute payment and excise tax consequences. Further, we assist with planning opportunities to mitigate the excise tax and lost deduction.

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ABOUT ALVAREZ & MARSAL

Companies, investors and government entities around the world turn to Alvarez & Marsal (A&M) for leadership, action and results. Privately held since its founding in 1983, A&M is a leading global professional services firm that provides advisory, business performance improvement and turnaround management services. When conventional approaches are not enough to create transformation and drive change, clients seek our deep expertise and ability to deliver practical solutions to their unique problems.

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