

2015 BDO 600 CEO AND CFO PAY STUDY

The BDO 600: CEO and CFO Pay Study examines CEO and CFO compensation trends in publicly traded companies with annual revenues ranging from \$25 million to \$1 billion in the *energy, healthcare, manufacturing, real estate, retail* and *technology* industries; and publicly traded companies with assets ranging from \$50 million to \$2 billion in the banking and financial services industries. The study includes proxy statements that were filed between May 15, 2014 and May 15, 2015.

CFO Year-Over-Year Compensation Outpaces That of CEO

2014 total average compensation



CEO



CFO

Compensation increased moderately from fiscal year 2013 to fiscal year 2014



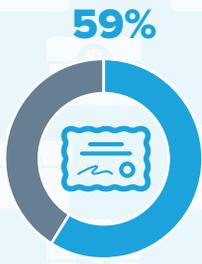
CEO



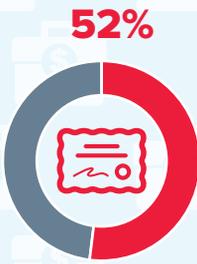
CFO

Pay Mix Continues to Favor Equity for Both CEOs and CFOs

Both CEOs and CFOs receive the bulk of their compensation as equity



CEOs



CFOs

Larger companies historically rely on equity compensation for executives to accrete wealth, while being able to offer less cash in return for the opportunity

Significant divide between cash and equity for CEO/CFO compensation at the largest revenue range (\$650 million – \$1 billion)



37%

63%



42%

58%

Year-Over-Year Industry Compensation Percentage Change Tied to Market Performance



CEO



CFO

CEO/CFO healthcare compensation experienced the largest percentage increase among the eight industries analyzed



CEO/CFO energy compensation experienced a double-digit percentage decline among the eight industries analyzed

This could be due to weakened oil prices. This year's BDO Oil and Gas RiskFactor Report reveals 99 percent of companies cite volatile oil and gas prices as a top risk

For more information, visit

<http://www.bdo.com/services/tax/compensation/>

or contact Randy Ramirez, senior director of

BDO's Global Employer Services practice:

r Ramirez@bdo.com / 212- 885-8000

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