

General Counsel Pay Trends

Featuring Commentary From

 **BarkerGilmore**



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Executive Summary

As Corporate America continues to become more complicated to navigate, the General Counsel (GC) role at public companies has risen in prominence in recent years. The global economy has become more intertwined, causing legal considerations to become more complex across borders—from human resources and political involvement to data privacy and cybersecurity.

Chief among the changes to the General Counsel role has been the growing focus on human capital management, including employee health and safety as well as hiring a diverse workforce at all levels of the organization. Amidst the COVID-19 pandemic and the wider acknowledgement of corporations' power to influence and progress social justice, initiatives to address these issues accelerated in 2020 and 2021, often requiring significant input from the legal department and its top executive.

The GC's involvement as a leader and advisor on a wider range of corporate initiatives has given these executives a more comprehensive view of the organization than they may have had in a more limited role as a company's top litigator and compliance officer. For these reasons, and many more, the GC has been elevated to become one of the top executives at many public companies, in addition to becoming a trusted strategic advisor among boards of directors.

These trends represent a shift for GC—from highly ranked supporting role to essential leadership position. In turn, the demands of the job are attracting accomplished professionals that demand higher compensation for their increasingly varied skill sets and diverse backgrounds.

General Counsel Roles Rise in Prominence (and Pay)

The GC's rise among corporate leadership is evidenced by the fact that more executives in these positions are being included among the top five highest-paid employees reported in annual proxy statements. Since 2016, that figure has grown from 158 to 171 among Equilar 500 companies—the largest U.S. companies by revenue—an increase of 8.2%.

Median total reported compensation for GC in the Equilar 500 has also increased consistently over the past five years, growing 15.5% during the course of the study period to reach \$2.8 million in 2020, compared to \$2.4 million in 2016.

A large portion of this gain occurred in 2020, as total reported compensation across the Equilar 500 saw its largest increase during the study period—up 7.5% from the previous year. GC pay experienced double-digit growth from 2019 to 2020 for companies with revenues between \$7 billion and \$20 billion. The largest companies, those with

more than \$20 billion in annual revenue, awarded a median \$4.9 million to their top legal executives, a 7.7% increase from 2019. Equilar 500 companies with revenues of \$5 billion to \$7 billion represented the only segment to see a decline, but it was not large enough to put a drag on the overall trend.

Outside of the Equilar 500, for which the lower revenue threshold is \$5 billion, GC at U.S. public companies with less than \$500 million in revenue saw a 15.7% increase in total reported compensation, rising from \$724,669 in 2019 to \$838,172 in 2020. Meanwhile, companies with revenues between \$500 million and \$5 billion gave GC a 1.6% pay raise in 2020, increasing by about \$20,000 at the median to reach \$1.4 million.

Pay Trends Swing Wildly by Sector

On a sector-by-sector basis, there was little consistency in median pay totals or change in value from year to year. Median total compensation for GC in communication services by far outpaced all other sectors, totaling \$6 million, representing a 44.8% increase since 2019. The technology sector had the second-highest GC pay levels in 2020, with median total reported compensation reaching \$5 million. Tech GC saw a 50.2% pay increase at the median, the largest gain of any sector.

In addition, GC saw double-digit pay increases at the median in the consumer cyclical and real estate sectors (more than 30%) as well as in the consumer defensive and healthcare industries (more than 10%).

On the other hand, the basic materials sector saw the biggest year-over-year decline in 2020, down 23.5% to \$2.1 million. Industrials also saw double-digit losses from 2019 to 2020, while financial services and energy saw more modest dips.

Long-term Equity Reigns While Annual Pay Also Rises

The median value of performance incentives represented the largest pay component among GC pay packages in 2020, totaling \$655,691. Each of the median pay components included in this analysis increased across the study period, indicating that a variety of compensation vehicles serve a complementary purpose to aid the attraction, retention and incentivization of the most prominent GC.

The average Equilar 500 pay package for GC comprised 37.6% salary and annual bonus in 2020, split evenly between the two compensation methods. Meanwhile, equity compensation, which includes time-based stock and options awards as well as performance incentives, accounted for the remainder of GC pay.

These trends also varied by industry, with technology companies offering nearly 80% of GC pay packages in equity on average, while companies



The Critical Role of the General Counsel

Join Equilar and BarkerGillmore on Thursday, September 16, 2021 for a discussion about the General Counsel's shift from a highly ranked supporting role to an essential leadership position and what that means for the corporate environment going forward.

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in the consumer defensive sector offered nearly half of GC compensation through salary and bonus on average.

(Note: This section of the report excluded an analysis of “other compensation” reported in proxy statements, which includes benefits and perks. Total compensation levels referenced elsewhere in the report included these values.)

Women Gain Ground on the Road to Gender Parity

Women held 36.3% of the GC roles at Equilar 500 companies in 2020, or 62 of 171, representing approximately a 50% increase in share from 2016, when more than three-quarters of GC positions were held by men. The number of women in GC roles increased in every year of the study, with the largest gain occurring from 2018 to 2019.

Meanwhile, women in GC roles at Equilar 500 companies actually earned more than men for the first time. In 2020, women GC were awarded \$3 million at the median, in comparison to \$2.7 million for men.

Methodology

General Counsel Pay Trends, an Equilar publication, analyzes the compensation of General Counsel (GC) disclosed in the SEC filings by Equilar 500 companies for the last five fiscal years. The Equilar 500 comprises the 500 largest U.S.-headquartered companies, by reported revenue, that trade on one of the three major U.S. stock exchanges (Nasdaq, NYSE or NYSE American). For Figure 1, the segments reflecting reported revenue above \$5 billion dollars represent the Equilar 500. Companies outside of the Equilar 500 were used to generate the segments associated with reported revenue of less than \$500 million and revenue between \$500 million and \$5 billion to provide additional comparison. Fiscal year one was defined by companies with a fiscal year ending from March 1, 2020 to February 28, 2021, and earlier years were defined similarly.

Total compensation is defined as the total sum of salary, bonus, non-equity incentive plan compensation, stock awards, option awards and all other compensation as reported in the summary compensation table (SCT). As a way to eliminate actuarial value changes, nonqualified deferred compensation and changes in pension value were excluded from the summation of total compensation. The term "options" includes both options as well as stock appreciation rights (SARs). Similarly, "stock" refers to all full-value shares, including both restricted stock units and restricted stock awards. Performance awards are defined in the report as all incentive compensation vehicles that are linked to a performance metric in some way. Industry sectors for companies in the Equilar 500 are based on the Yahoo! Finance classifications.

The data points and figures in the report highlight trends in the compensation of General Counsel, and how companies decide to compensate the position, including in relation to gender. BarkerGilmore has provided an independent analysis to illustrate the crucial nature of the role.

Key Findings

- 1. The GC is rising in the ranks.** Since 2016, the number of GC reported as one of the highest-paid company employees in annual proxy statements has grown from 158 to 171 among Equilar 500 companies, an increase of 8.2%.
- 2. GC pay across the Equilar 500 grew by double digits over the past five years.** Median total reported compensation for General Counsel increased 15.5% to reach \$2.8 million in 2020, up from \$2.4 million in 2016.
- 3. Communication services and technology led the way in GC pay.** These sectors were the only industries to pay their GC more than \$4 million at the median. The top legal executive role in the basic materials and industrials sectors saw double-digit losses in median pay packages year over year.
- 4. Women are inching toward parity in the GC role.** Women held 36.3% of the top GC roles at Equilar 500 companies in 2020, up from a share of just 24.1% in 2016.
- 5. For the first time, women GC were paid more than their male counterparts.** In 2020, women GC were awarded \$3 million at the median, in comparison to \$2.7 million for men.
- 6. CEO pay growth outpaces GC compensation.** The CEO-to-GC pay ratio was 4.1 to 1 at the median in 2020, an increase of 5.1% from 2016, showing that CEO pay has risen more sharply than GC pay in that time frame.

Beyond the Numbers | BarkerGilmore

A Q&A with John Gilmore, BarkerGilmore

To provide additional perspective on the trends uncovered in *General Counsel Pay Trends*, Equilar spoke with contributor John Gilmore, Co-Founder and Managing Partner at BarkerGilmore, to discuss the evolution of the General Counsel role, particularly in today's corporate environment. Additional commentary from Mr. Gilmore can be found at the end of this report.

Equilar: How did the uncertainty and unpredictability of COVID-19 affect the General Counsel role in 2020 and into 2021? How did these trends vary across industry sectors, and for what reasons?

John Gilmore: The past two years provided formidable challenges for General Counsel, Executive Leadership Teams (ELT), boards and business leaders. When asking GC to look back and assess where they provided the greatest value, the answer in most cases is simply staying positive and instilling confidence and trust with those inside and outside of the company with a "we'll get through this" attitude. The call-to-action in March 2020 was swift and grueling. Exhaustive efforts were made to reposition products, services, assets, debts, commercial contracts and employees as a means of survival. GC stood up to the challenge, allowing businesses to stabilize and valuations to bounce well past pre-pandemic levels.

Today, General Counsel have assumed a much greater workload, especially with regard to risk management. The volume and complexity of matters requiring their attention have grown significantly, and the devastating potential to business has added to the stress level of the job. Increased prioritization of matters related to data privacy and security, software and systems integration, supply chain, regulatory, and human resources are just a few of many highlighted concerns.

General Counsel are also unlike any other member of the executive team in that they serve as a trusted advisor to the CEO. CEOs take advantage of

confidentiality and speak openly with them on all topics. As a result, GC must be nimble, humble, and confident in business, legal, and risk management to succeed, and transparency is paramount as CEOs and boards do not like surprises. Establishing this type of trusted relationship takes time; however, once solidified, the impact one has the potential to make is priceless.

As with many other executive roles, General Counsel compensation continues to increase and is commensurate with the individual's value-add to their organization. However, while GC have solidified their rightful place as vital members of the ELT who contribute daily to the strategic trajectories of their respective organizations, and while they are taking on an increasing number of roles outside of legal, including compliance, risk, privacy, human resources, security, ESG and DE&I, their compensation has yet to propel past some C-suite peers who have more siloed responsibilities. GC base salaries in 2020 increased by the lowest level in the past five years. The greatest financial reward stemmed from annual cash bonuses and long-term equity or deferred cash awards. Short-term bonus targets typically have multiplier potential based on personal and company performance. Personal performance is often driven by the ability to keep the business operating smoothly, the provision of support for the company's strategic initiatives and adherence to budget.

With Baby Boomer GC reaching retirement age, individual net worth at new highs, and the call to do more with leaner budgets, there is a higher level of

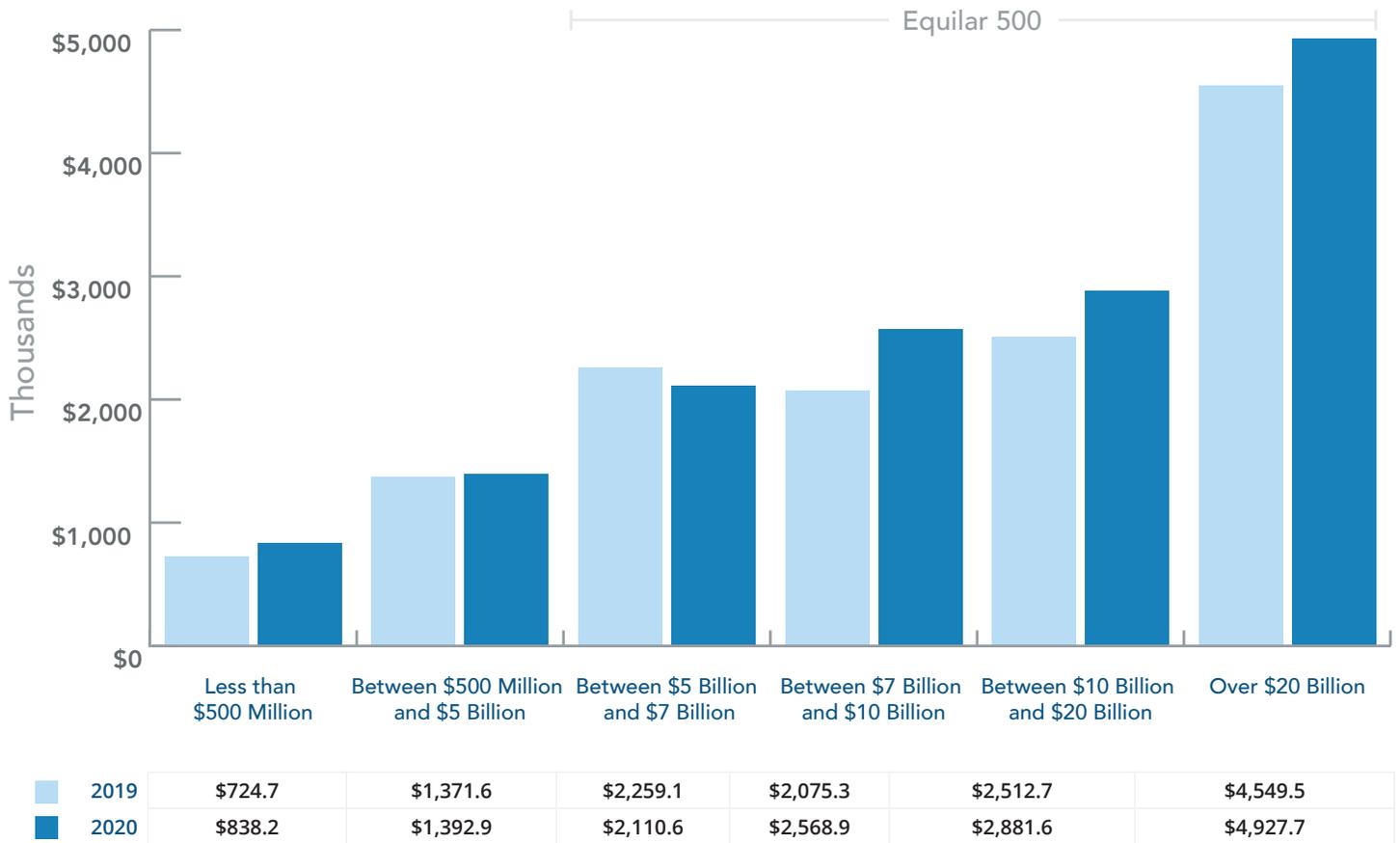
turnover, resulting in a robust hiring market in 2021 for General Counsel. Understandably so, interest in and competition for these positions have never been greater, regardless of the demands and expectations of the CEO and board. First-time GC candidates have far less negotiating power than sitting GC. Those with a track record of leadership, business success, and sound relationships with the CEO and board are highest in demand and diverse candidates have even greater leverage.

It is also worth noting that, as GC make succession planning a priority—offering meaningful exposure to the board and supporting executive coaching for succession candidates—more companies are seriously considering legal leaders from within for the GC seat and benchmarking against external candidates.

Data Points and Figures



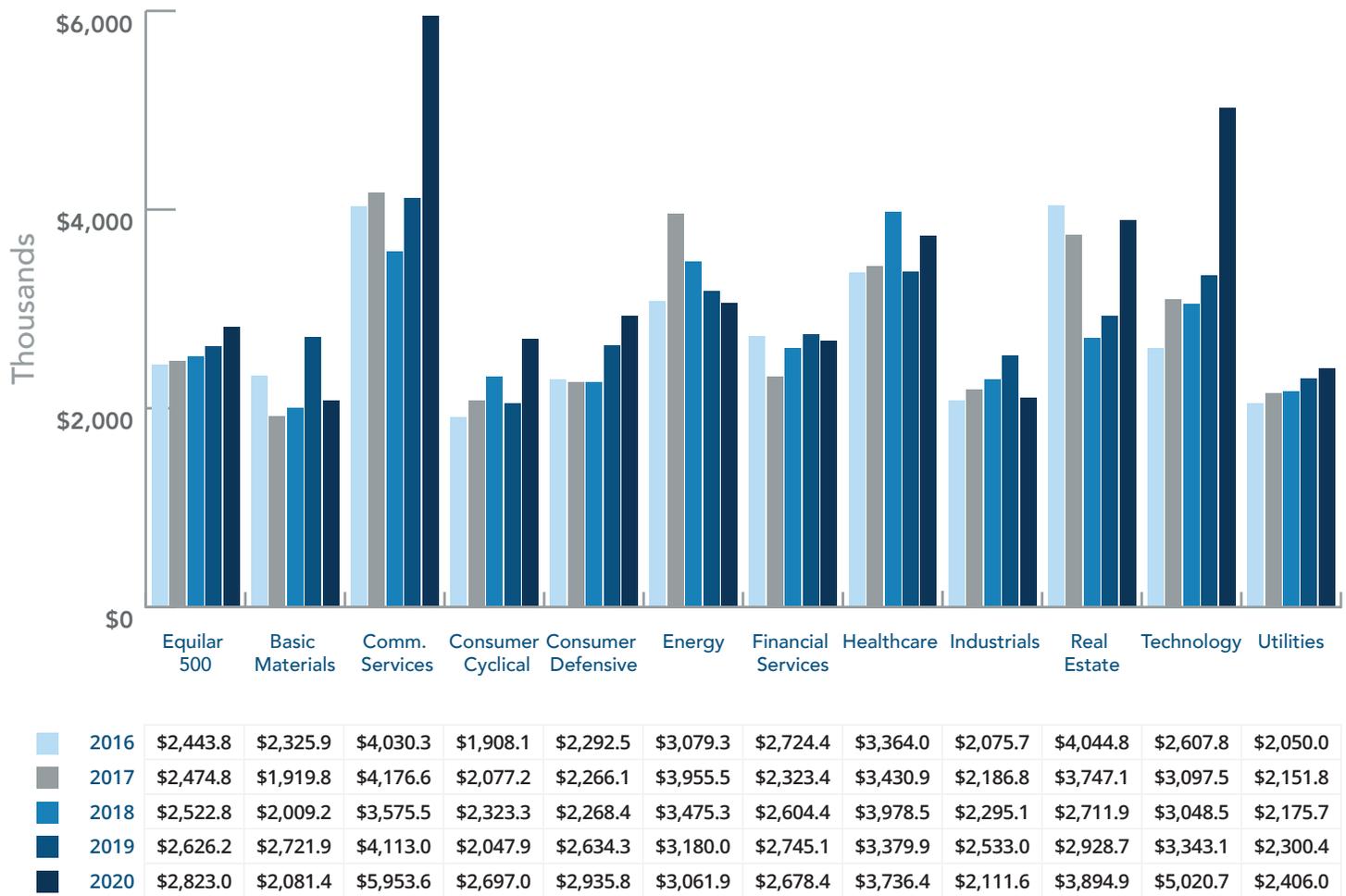
Figure 1 Median Total Compensation by Revenue, Equilar 500+



Data Points

1. Total reported compensation for General Counsel (GC) in the Equilar 500 increased significantly among companies with more than \$7 billion in revenue (Fig. 1)
2. At companies earning more than \$20 billion in revenue in 2020, GC had a median total reported compensation of nearly \$5 million, up 8.3% from the previous year (Fig. 1)
3. GC at companies with revenues between \$7 billion and \$10 billion saw the largest gain in total reported compensation, up 23.8% to \$2.6 million, while GC pay at companies between \$10 billion and \$20 billion in revenue also saw double-digit growth, rising 14.7% to \$2.9 million (Fig. 1)
4. Companies with revenue between \$5 billion and \$7 billion compensated their GC less in 2020 than in 2019 at the median, with total reported pay falling 6.6% to \$2.1 million (Fig. 1)
5. GC at U.S. public companies with less than \$500 million in revenue saw a 15.7% increase in total reported compensation, rising from \$724,669 in 2019 to \$838,172 in 2020 (Fig. 1)
6. Companies with revenues between \$500 million and \$5 billion gave GC a 1.6% pay raise in 2020, increasing by about \$20,000 at the median (Fig. 1)

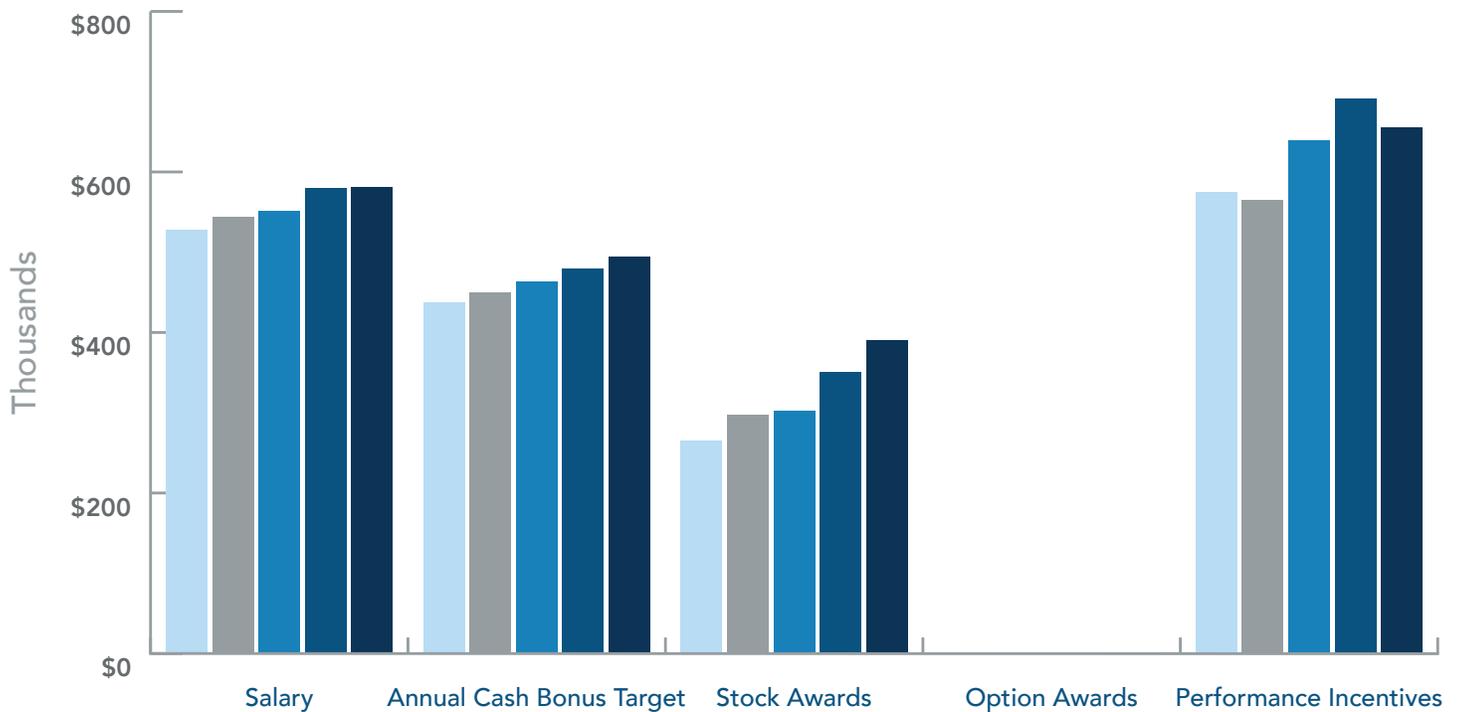
Figure 2 Equilar 500 Median Total Compensation by Sector



Data Points

1. Median total compensation for GC in the communication services by far outpaced all other sectors, totaling \$6 million, representing a 44.8% increase since 2019 (*Fig. 2*)
2. Median total compensation increased in the technology industry more than any other sector, rising 50.2% to \$5 million in 2020 (*Fig. 2*)
3. GC saw pay increases at the median of more than 30% in the consumer cyclical and real estate sectors and more than 10% in the consumer defensive and healthcare industries (*Fig. 2*)
4. The basic materials sector saw the biggest year over year decline in 2020, down 23.5% to \$2.1 million (*Fig. 2*)
5. Industrials also saw double-digit losses from 2019 to 2020, while financial services and energy saw more modest dips (*Fig. 2*)

Figure 3 Equilar 500 Median GC Pay Components

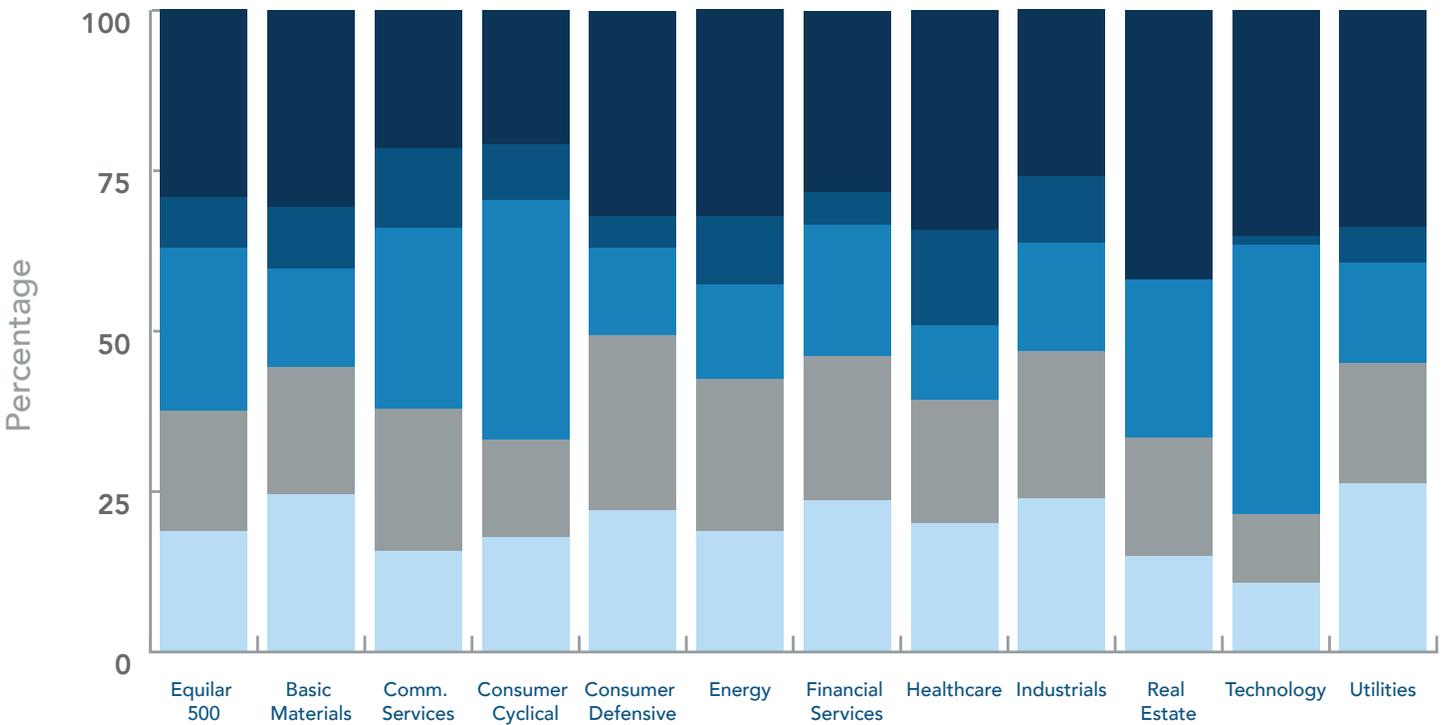


2016	\$527.9	\$437.8	\$265.6	-	\$575.2
2017	\$543.5	\$449.5	\$297.5	-	\$564.8
2018	\$551.5	\$463.3	\$301.7	-	\$639.5
2019	\$579.7	\$480.0	\$350.0	-	\$690.7
2020	\$581.0	\$494.3	\$390.0	-	\$655.7

Data Points

1. Performance incentives, which include awards of company shares that are earned in conjunction with achieving specific goals, had the highest median value across the study period, totaling \$655,691 in 2020, and up 14% since 2016 (Fig. 3)
2. Salary and annual cash bonuses increased in each year of the study, as salary grew 10.1% to \$581,048 from 2016 to 2020, and bonuses rose 12.9% to \$494,260 in that time frame (Fig. 3)
3. In each year of the study, salary was higher than annual cash bonuses, indicating that fixed pay is an important component of GC compensation packages (Fig. 3)
4. Time-based stock awards were an important component within GC pay packages, increasing in value in each year of the study, whereas time-based options were offered at fewer than half of Equilar 500 companies, resulting in a median award value of \$0 across the study period (Fig. 3)

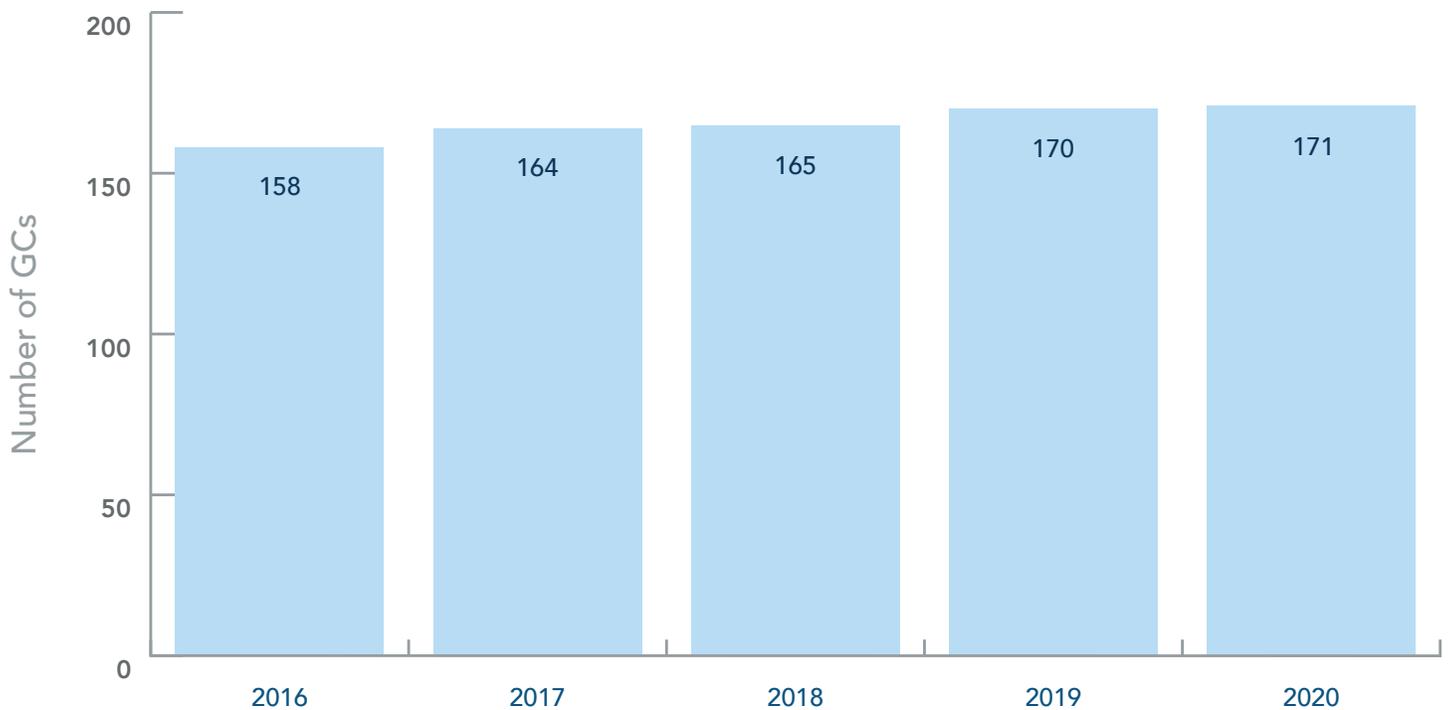
Figure 4 Equilar 500 Average Pay Mix by Sector



	Equilar 500	Basic Materials	Comm. Services	Consumer Cyclical	Consumer Defensive	Energy	Financial Services	Healthcare	Industrials	Real Estate	Technology	Utilities
Performance Incentives	29.3%	30.7%	21.5%	20.9%	31.8%	32.2%	28.3%	34.1%	26.0%	42.0%	35.1%	33.7%
Option Awards	7.8%	9.6%	12.5%	8.8%	5.1%	10.6%	5.1%	15.0%	10.3%	0.0%	1.5%	5.7%
Stock Awards	25.4%	15.3%	28.1%	37.2%	13.5%	14.7%	20.4%	11.5%	16.8%	24.6%	41.9%	15.6%
Annual Cash Bonus Target	18.8%	19.9%	22.1%	15.2%	27.3%	23.7%	22.4%	19.3%	23.1%	18.5%	10.7%	18.8%
Salary	18.8%	24.5%	15.8%	17.9%	22.1%	18.9%	23.7%	20.0%	23.9%	14.9%	10.8%	26.2%

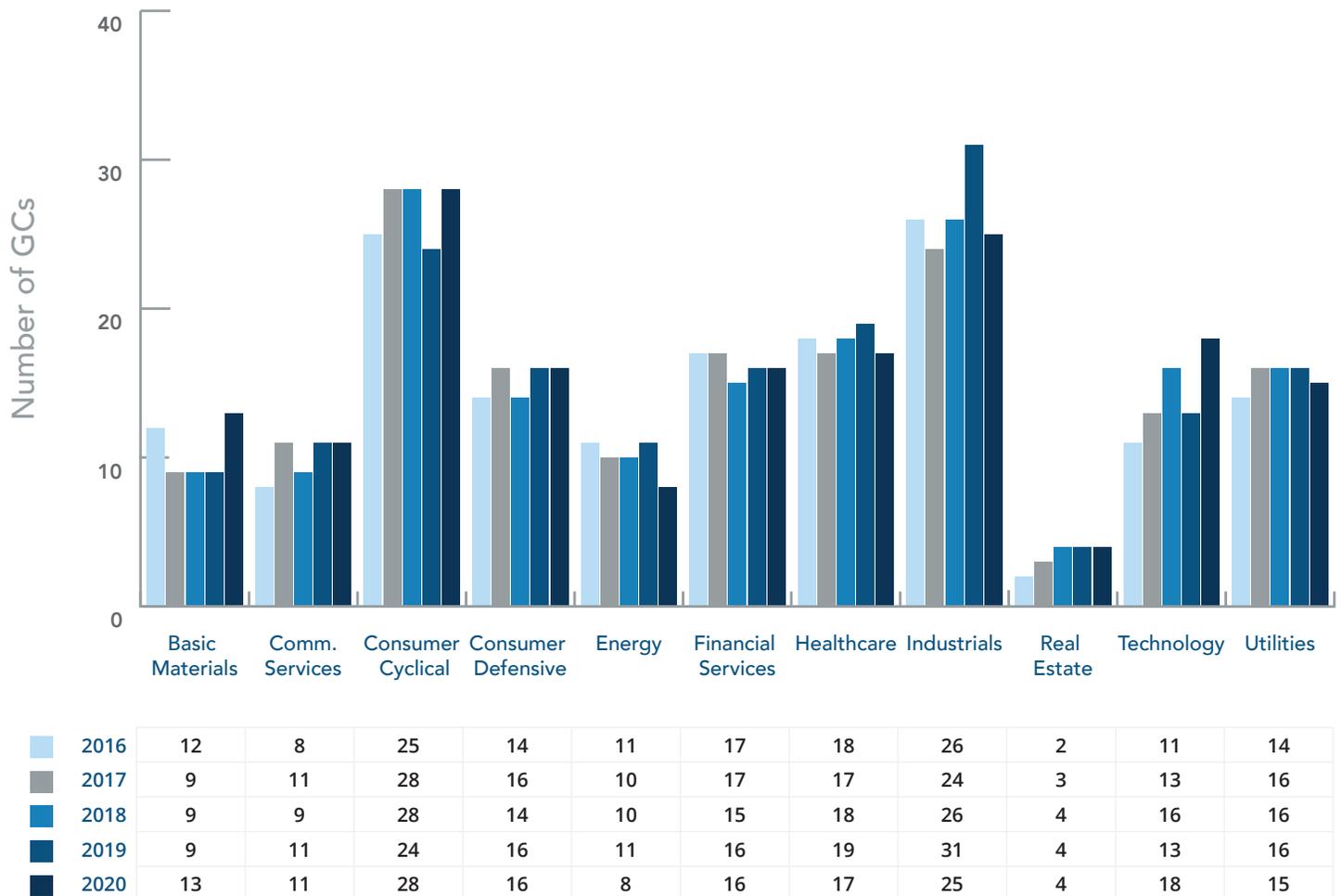
Data Points

1. Cash compensation, inclusive of salary and bonuses, accounted for 37.6% of the average pay mix at Equilar 500 companies, compared to 62.4% for equity awards in the form of stock, options and performance incentives (Fig. 4)
2. On average, technology companies offered nearly 80% of compensation to GC through equity awards, the largest share among Equilar 500 companies (Fig. 4)
3. The largest share of annual cash awards was in the consumer defensive industry, where nearly 50% of the average pay package came through salary and bonus (Fig. 4)
4. The real estate sector offered the highest proportion of compensation awarded through performance incentives, accounting for 42% of total pay packages on average (Fig. 4)

Figure 5a Equilar 500 GC Count

Data Points

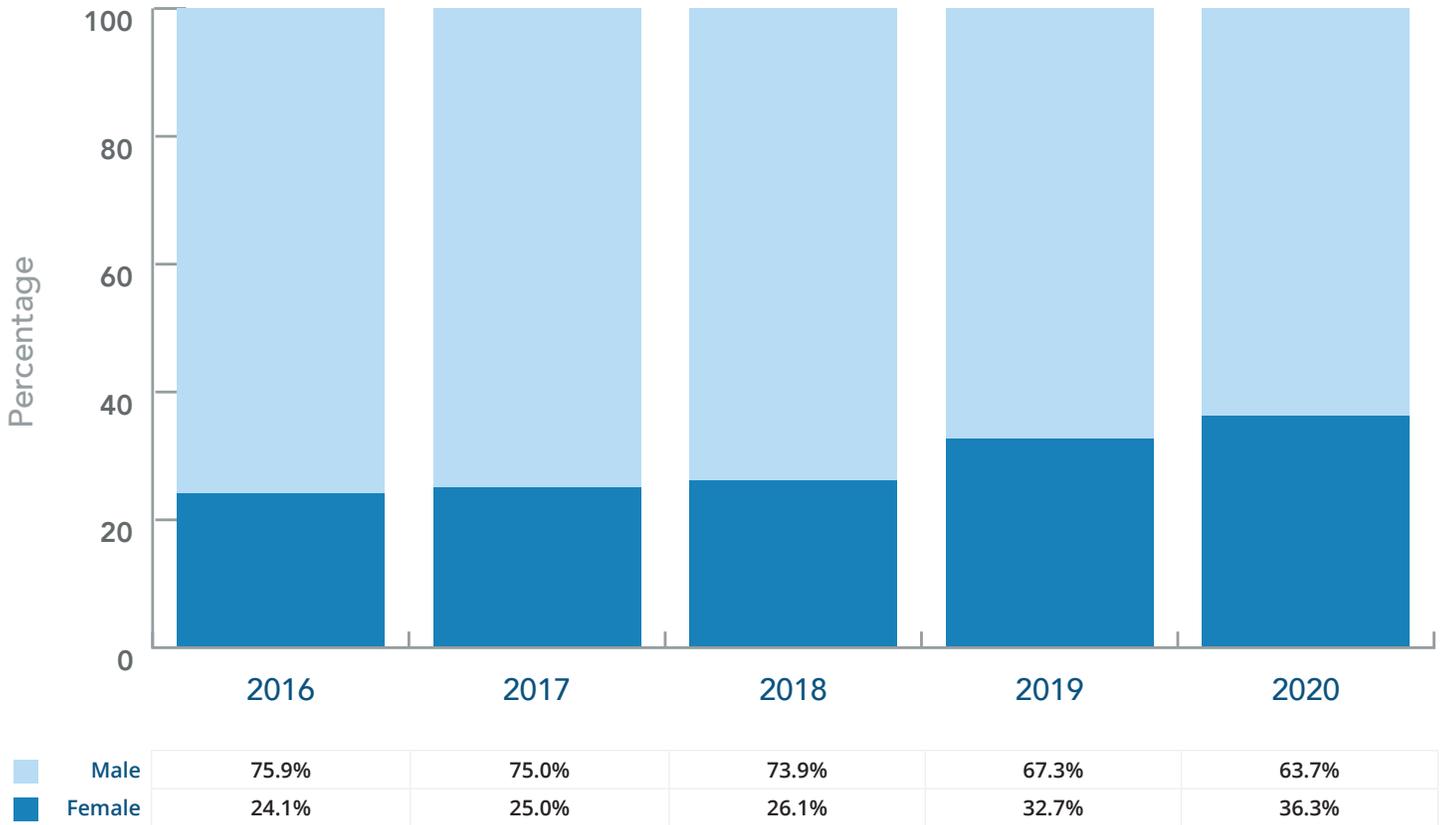
1. The number of GC included as one of the top-five, highest-paid employees in Equilar 500 proxy statements increased by 13 since 2016, or 8.2% (*Fig. 5a*)
2. GC reported in the top five have increased in each year of the study, indicating the rising prominence of the role at the largest U.S. companies (*Fig. 5a*)
3. The largest one-year increase in reported GC was from 2016 to 2017, when there was a net gain of six executives disclosed in annual proxy statements (*Fig. 5a*)

Figure 5b Equilar 500 GC Count by Sector

Data Points

1. The basic materials and consumer cyclical sectors saw the largest increase in the number of GC reported among the top five in 2020, each with a net gain of four executives (*Fig. 5b*)
2. The industrials sector saw the largest year-over-year decrease in the number of GC disclosed, down six from 2019 (*Fig. 5b*)
3. The utilities sector had the highest proportion of GC included in the top five, with 57.7% of companies disclosing their top legal executive in the proxy (*Fig. 5b*)
4. The financial services sector had the lowest proportion of GC included in the proxy, with 21.9% of companies disclosing this role as a highest-paid employee (*Fig. 5b*)

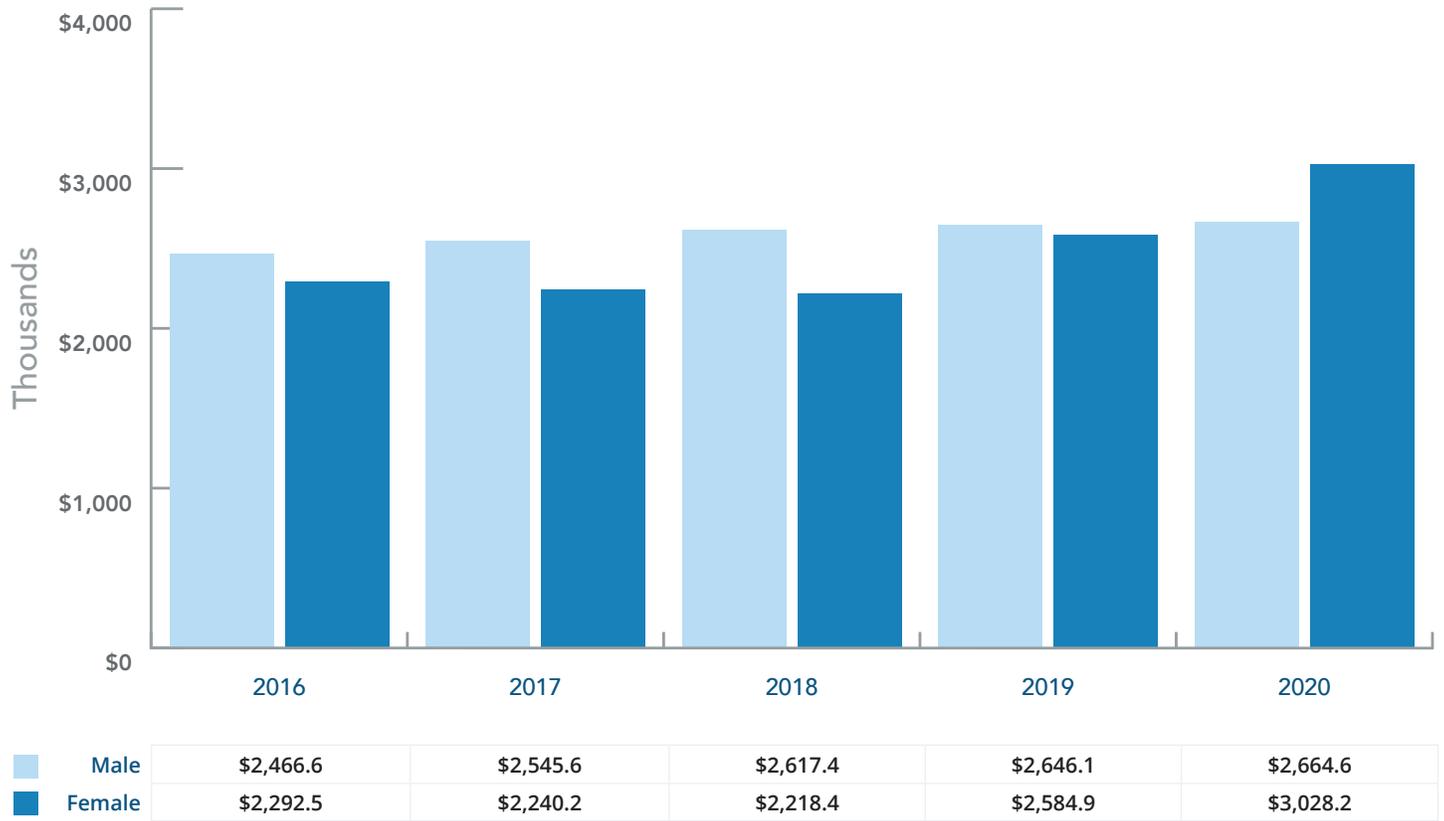
Figure 5c Equilar 500 GC Share by Gender



Data Points

1. Women held 36.3% of the GC roles at Equilar 500 companies in 2020, or 62 of 171, representing approximately a 50% increase in share from 2016, when more than three-quarters of GC positions were held by men (*Fig. 5c*)
2. The number of women in GC roles increased in every year of the study, with the largest gain occurring from 2018 to 2019 (*Fig. 5c*)

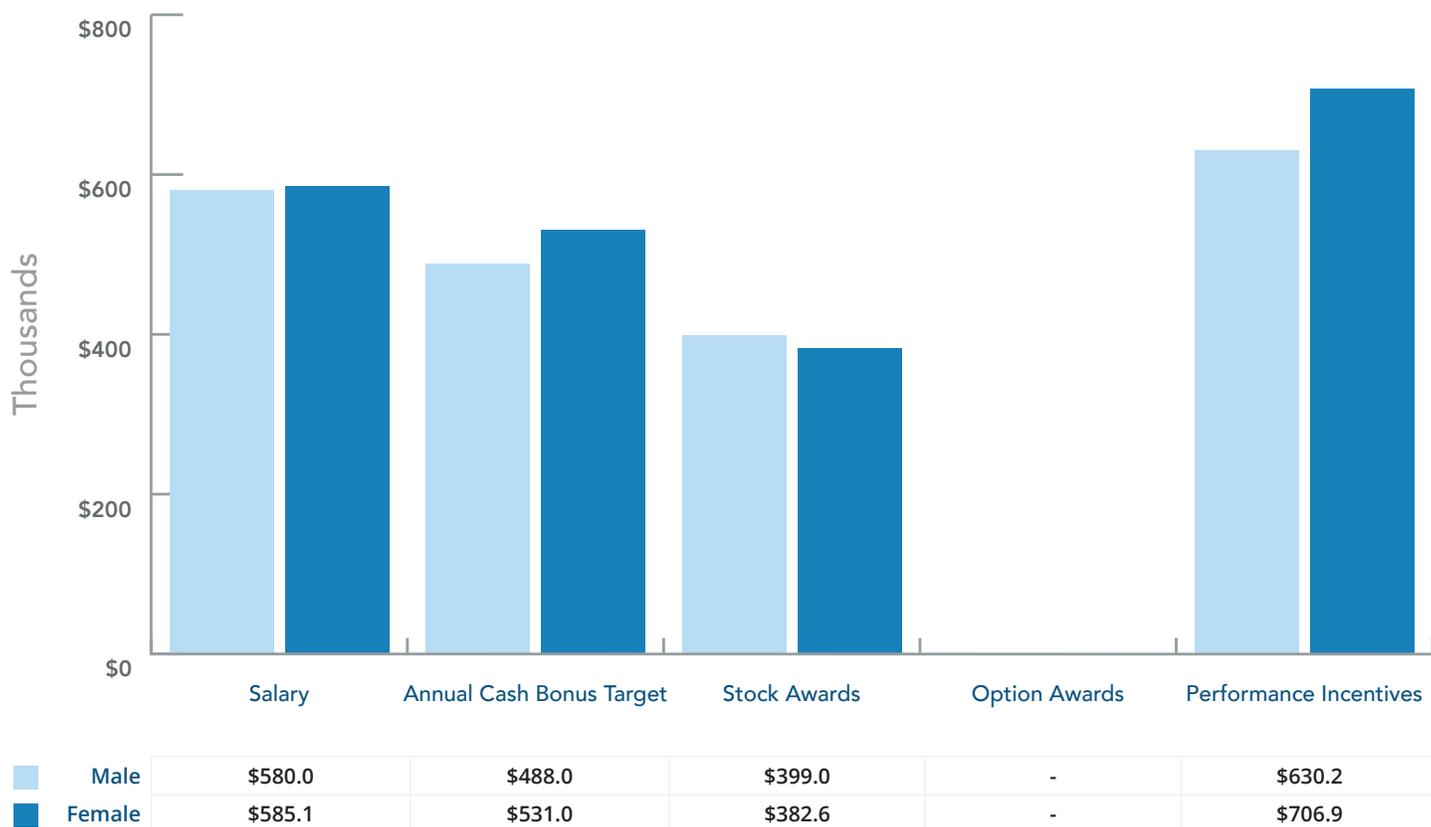
Figure 6 Equilar 500 Median Total Compensation by Gender



Data Points

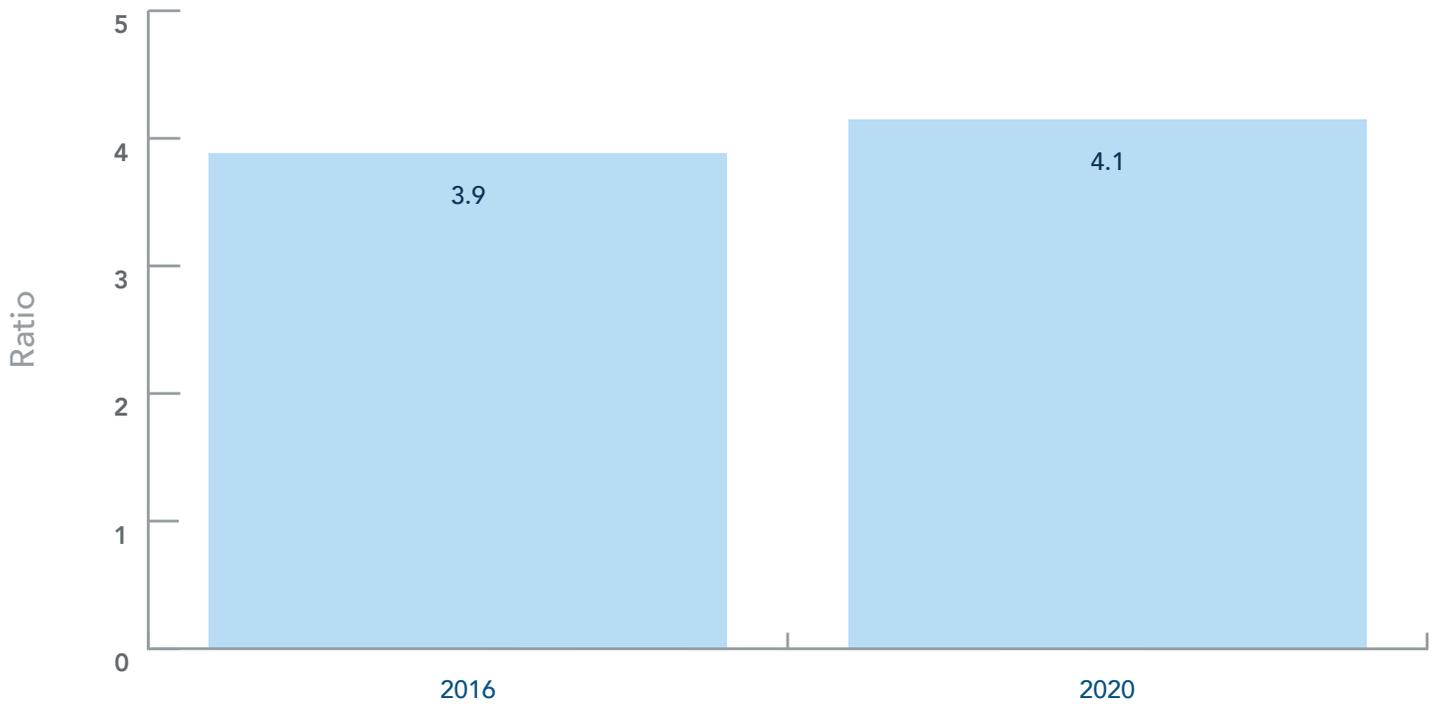
1. Women in GC roles at Equilar 500 companies outearned men for the first time in 2020, awarded \$3 million at the median in comparison to \$2.7 million for men (*Fig. 6*)
2. Median total compensation for men increased modestly in every year of the study, amounting to an 8% increase from 2016 to 2020 (*Fig. 6*)
3. Women saw a 3.2% decrease in median total compensation from 2016 to 2018 before making significant gains in 2019 and 2020, totaling a 36.5% increase in those two fiscal years (*Fig. 6*)

Figure 7 Equilar 500 Median GC Pay Components by Gender

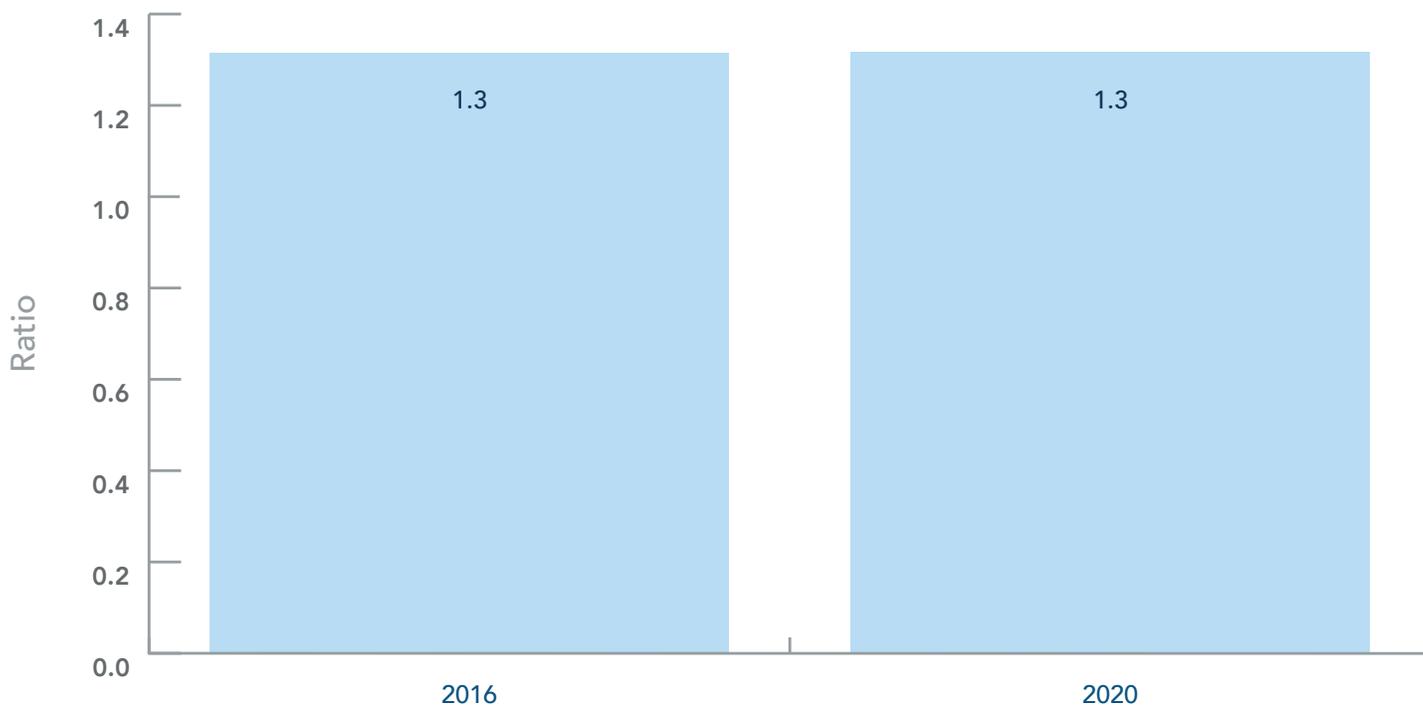


Data Points

1. Women saw higher median values for at-risk pay in 2020, including annual cash bonuses and performance incentives (*Fig. 7*)
2. Time-based stock awards were the only pay components for which men saw greater median values in 2020 (*Fig. 7*)

Figure 8a Equilar 500 CEO-to-GC Pay Ratio**Data Points**

1. The ratio of CEO pay to that of the GC was a median 4.1 to 1 in 2020, indicating that Equilar 500 companies disclosing a GC in the proxy paid their chief executives over four times more than their General Counsel (*Fig. 8a*)
2. The CEO-to-GC pay ratio increased 5.1%, up from 3.9 to 1 in 2016, showing that CEO pay has risen more sharply than GC pay in that time frame (*Fig. 8a*)

Figure 8b Equilar 500 CFO-to-GC Pay Ratio**Data Points**

1. The ratio of total reported compensation for Equilar 500 chief financial officers (CFO) to GC was 1.3 to 1 in 2020, remaining flat from 2016 (*Fig. 8b*)
2. On balance, GC at Equilar 500 companies have been paid nearly in line with CFOs over the past five years (*Fig. 8b*)

A Deep Dive | BarkerGilmore

The Critical Role of the General Counsel

BarkerGilmore is pleased to once again partner with Equilar for publication of the 2021 edition of *General Counsel Pay Trends*, which seeks to shed light on how changes within the corporate legal realm affect General Counsel (GC) compensation.

For many years, reports have indicated GC are not only seeking to be involved in a more strategic capacity, but most are also expected to do so by the senior management team and board. As a result of their increased involvement in determining the strategic trajectory of their organizations, many executive teams have become a three-legged stool consisting of the CEO, CFO and GC.

In addition, some GC have taken on a variety of additional roles, including compliance, risk, human resources, security, government relations and ESG. Their involvement in ESG is not necessarily new or unusual; however, the proportion of General Counsel who are responsible for overseeing ESG-related initiatives has continued to increase significantly over the past decade. This is likely the result of not only a heightened focus on ESG, but also an increase in the number of matters falling under the ESG umbrella, including sustainability and diversity, equity, and inclusion (DE&I).

The ESG function itself has also evolved considerably. While many companies once focused primarily on environmental matters, the demand for communication, transparency, and equity in the workplace and across Corporate America has greatly affected governance and social matters. Now, all branches of the ESG function carry equal weight, are more and more ingrained in regular business practices, and are heavily scrutinized from a legal perspective. With stronger ties between ESG and the legal function, the General Counsel's active involvement—not just their oversight—has become critical.

Even in companies where the GC is not the lead executive for ESG, many play a central role in designing and implementing the ESG framework, pushing initiatives forward, overseeing disclosures, setting the right governance structures, and ensuring proper board attention is received. It is also worth noting the heightened demand for a focus on ESG is not expected to let up any time soon, and a time will likely come—sooner rather than later—when ESG is no longer a stand-alone function, but instead, one which is deeply woven into every other aspect of the business. Consequently, ESG matters are gradually becoming, and will continue to become, a core function of, and a required competency for, the GC role, regardless of whether or not they are head of the function.

It is not surprising, then, that General Counsel compensation has continued to increase in a manner commensurate with the GC's level of contribution to their company. Some companies have seen a narrowing of the gap in compensation between the CFO and GC (with the CFO still more highly compensated than the GC) and a widening of the gap between the CHRO and GC (with the GC as the more highly compensated individual). These changes are indicative of the GC's increased scope of responsibilities and value-add. So, too, does it prove GC are quickly solidifying their position as a true partner to the business and an indispensable member of the executive team.

Every year, approximately 10% of Fortune 500 companies appoint a new top legal executive. With most of America's C-suite consisting of Caucasian males, CEOs and boards are looking at General Counsel appointments as a means of diversification. In 2020, 44 lawyers were appointed to the enterprise GC or CLO post compared to 56 in 2019. While this suggests lower turnover in 2020, 12 of the F500 were between

GC, further contributing to the robust and competitive 2021 market for talent. BarkerGilmore's research team further dissected these findings to shed light on the path leading to this highly sought-after position. A few of the standout trends for 2020 were a higher percentage of appointments coming from outside of the company and an increased percentage of these hires being women and/or minorities. The overall percentage of women GC in the Fortune 500 increased slightly to 34% in 2020, up from 33% in 2019, 28% in 2018 and 26% in 2017. While women are slowly gaining ground, 57% of the GC appointments promoted from within were male.

One of the challenges to significantly moving the needle on diversity within the GC ranks is the insistence of CEOs on hiring a sitting GC. While the new hire is a win for one company, another takes a hit. With increased attention on succession planning and an eye on attracting succession-worthy talent below the General Counsel level, the candidate pool for the top spot should improve. The focus of attention needs to be on the soft skills required for the role including gravitas, ability to establish trusted relationships and leadership experience.

About the Contributor | BarkerGilmore

BarkerGilmore is a boutique firm recognized by CEOs, boards, and executives as best-in-class legal and compliance executive search professionals and leadership consultants. With a team of advisors and recruiters spanning the United States, the firm's client roster includes leading consumer, energy, financial, healthcare & life science, industrial, non-profit, private equity, and technology companies.

BarkerGilmore's niche concentration results in unparalleled access to a specialized network of talent. Established relationships allow identification of, and engagement with, top legal and compliance professionals for any assignment. The firm boasts industry leading metrics over the past three years, including a: 96% retention rate, 53% women placement rate, 27% minority placement rate, and 4.8/5.0 client satisfaction rating.

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John Gilmore is co-founder and Managing Partner of BarkerGilmore with over three decades of executive search experience. John has developed trusted relationships with General Counsel and C-suite leaders across the country. He has unfettered access to the extraordinary talent they seek and an innate ability to quickly identify a substantive and cultural match. With a profound institutional understanding of how in-house legal and compliance departments function most effectively, John has earned a reputation as one of the top executive search consultants for General Counsel and Chief Compliance Officer placements. Committed to helping his clients build strong and productive legal and compliance departments, he is always cognizant of a company's current situation as well as its future needs throughout the search process.

John developed the CustomFitSM method, which is employed in every BarkerGilmore search. This innovative, powerful recruiting tool has consistently resulted in candidate placements with diversity and retention rates well above industry averages. John not only assesses technical skills, industry knowledge, and leadership capabilities, but also evaluates elements not readily identifiable on a candidate's resume such as cultural fit, emotional intelligence, and ability to be a strategic business partner and trusted advisor to the senior management team.

John's recent placements include General Counsel and Chief Compliance Officers for public and private companies of all sizes, as well as non-profit organizations and government agencies. Industries include Construction, Consumer Products, Energy, Financial Services, Healthcare, Industrial/Manufacturing, Insurance, Professional Services, Real Estate, and Technology. John also manages a team of search consultants responsible for identifying specialized attorneys and potential successors who report to the General Counsel. John is frequently featured and/or quoted in industry and business publications, and news programs for his expertise in General Counsel and compliance officer trends, succession planning, compensation, and diversity. Most recently, he was interviewed by a national morning television program on changes in cybersecurity and heightened demand for lawyers specializing in data privacy.

Effectively Analyze the Voting Patterns of Your Institutional Investors

FUND 2	SPUT	Year over Year Changes			VOTING RESULT		
		2021 - FOR 2020 - AGAINST	2021 - AGAINST 2020 - FOR	NO CHANGES OVER 3 YEARS	2021	2020	2019
BLACKROCK	BlackRock	0	0	25	✓		
	BlackRock Ca				✓		
	BlackRock Ca				✓		
VANGUARD	VANGUAR	0	0	1	✓		✓
	VANGU	0	0	1	✓		✓
		0	0	33	✓		
		2	0	15	✓		
		2	0	0	✓		
		2	0	24	✓		
		2	0	22	✓		
		2	0	32	✓		
		2	0	26	✓		
		2	0	35	✓		
		2	0	17	✓		

2021 Investor Voting Results Coming Soon

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INSIGHT

- ▶ Maximize your engagement by identifying investors who have voted against your recommendations
- ▶ Scan across your industry or peer group to see how investors have voted for similar proposals
- ▶ Seamlessly map investor votes with management and shareholder proposals in proxy filings
- ▶ Analyze year-over-year voting results



For more information visit
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