Benesch

Corporate Governance Trends and Best Practices Among Mid-Market Public Companies





Welcome to the first Annual Benesch Corporate Governance Report focused on trends and

best practices at mid-market public companies. While we have seen many reports focused on corporate governance practices of Fortune 100 companies, we wanted to prepare a report for mid-market public companies. Mid-market companies can benchmark their governance practices against this report's findings. We evaluated those governance practices that are the focus of ISS and Glass Lewis, for example, what ISS evaluates when calculating a company's governance score. Behind our published report is a database we created and analyzed, which allowed us to drill down into specific topics disclosed by companies included in this report.

While we did not anticipate significantly different practices among our universe as compared to Fortune 100 companies, we expected some. We discuss these differences in our report. In addition, we think it will be interesting to see trends develop among our universe, including how quickly "newer" best practices are adopted. As a result, we expect our survey to provide additional insights as we continue to evaluate these and other corporate governance topics over the coming years. Our universe of companies was derived from an S&P index focused on smaller public companies, the S&P SmallCap 600[®] index. We selected companies with market caps (as of 12/31/17) ranging between \$200 million and \$1.50 billion. We focused in particular on companies engaged in manufacturing, consumer products, retail and other industrial companies and ended up with a list of 200 companies from across the United States. The complete list of companies included in our survey is included in Appendix A. While a few companies did not file proxies for a variety of reasons, we evaluated 194 proxies.

I am grateful to the team that helped pull this report together, including my partner, Sarah Hesse, and our associate, Sam Stahler. Several other associates also contributed many hours of research and analysis: Alex Al-Doory, Logan Bryant, Allyson Cady, Travis Gunn, Ryan Krisby, Jared Kriwinsky, Vincent Michalec, Anthony Rossi and Alexis Woodworth.

We would be happy to discuss our findings, identify gaps, and discuss trends. We also look forward to receiving any feedback, suggestions or questions related to the results included in our report.

> Megan L. Mehalko Executive Committee Member Co-Chair, Corporate & Securities Practice Group



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General Corporate Governance

CLASSES OF STOCK

In recent years, public companies maintaining dual classes of stock (typically with disparate voting and control rights) have come under scrutiny by vocal investors, investor groups (such as the Council of Institutional Investors), and index compilers such as S&P, Dow Jones Indices, and FTSE Russell, due to concerns surrounding unequal voting rights and the potential for management entrenchment.

Despite such concerns, over the past few years, there has been an increase in IPOs of companies with dual classes of stock. According to a PwC survey, in 2017, **25%** of companies traded on U.S. exchanges had dual-class voting, compared to **1%** in 2005.¹ Such dual-class structure is particularly popular in companies in the tech industry.

Percent of Companies Surveyed with Multiple Classes of Stock



With this scrutiny in mind, we surveyed how many companies maintain various classes of stock. Our review found that the companies surveyed were not following the trend of a rise in dual-class voting structures.

Approximately **10%** of the companies surveyed maintain multiple classes of stock. Of the small percentage of the companies with multiple classes of stock, approximately **56%** were either "controlled" companies or are still under significant founding family ownership.

Moreover, within the last 10 years, only one of the companies surveyed with multiple classes of stock went public.

BOARD SIZE

Among the companies surveyed, a total of **85%** of the companies have a Board of Directors with 7 or more directors on their Board, with **69%** of the Boards of Directors having between **7** and **9** directors.

Total Number of Directors on a Company's Board



¹ PWC Deals, Dual class IPOs are on the rise: Tech unicorns jump on board this new trend, dated July 18, 2018.

FREQUENCY OF DIRECTOR ELECTIONS

When looking at all the surveyed companies' Boards of Directors, the companies are roughly split 50-50 as to whether directors are elected annually or on a staggered basis. More specifically, **55%** of the companies conduct annual director elections; **45%** of the companies have directors elected on a staggered basis. However, when directors are elected on a staggered basis, they are predominately elected every 3 years (**95%**). The companies surveyed with staggered Boards elected directors with the following frequencies:

95% elect every three years 5% elect every two years

VOTE STANDARDS IN UNCONTESTED ELECTIONS

Of the companies surveyed, **76%** had a "majority" vote standard for uncontested director elections. Though a majority vote standard is clearly prevalent among the companies surveyed, this majority falls below that of major public companies. According to the Council of Institutional Investors, **90%** of S&P 500 Companies maintain a majority vote standard for uncontested elections. Percent of Companies Surveyed With a Majority Vote Standard



Board Independence & Diversity



Of the companies surveyed, **90%** have a Board of Directors composed of **60%** or more independent directors. Furthermore **73.5%** of the companies surveyed have a Board with **75%** or more independent directors. Most notably, approximately half (**49.50%**) of the companies surveyed have a Board with **85%** or more independent directors.

From the data collected, it is clear that the trend among the companies reviewed is to have a highly independent Board of Directors. This trend among mid-market companies is consistent with that of the Top 100 Companies. Ninety-one of the Top 100 Companies have Boards composed of **75%** or more independent directors.

INDEPENDENT CHAIRMAN VS. LEAD INDEPENDENT DIRECTOR

Of the companies surveyed, a majority of the Boards (**81%**) have either an independent Chairman or a Lead Independent Director. Interestingly, of the companies surveyed, **12%** of the companies have neither an independent Chairman nor a Lead Independent Director.

Percent of Companies Surveyed That Have a Lead Independent Director



GENDER DIVERSITY ON BOARDS

Over 30 companies surveyed did not have any women on their Boards of Directors.

Gender diversity has been an area of particular scrutiny in recent years. In September 2018, California enacted a law that requires public companies with principal executive offices in California to have at least one female director on the Board of Directors by December 31, 2019. This number increases between 2019 and 2021, depending on the size of the Board:

- If the company has a Board of 6 or more directors, it must have 3 female directors by December 31, 2021.
- If the company has a Board of 5 directors, it must have 2 female directors by December 31, 2021.
- If the company has 4 or fewer directors, the requirement stays at 1 female director.

Similarly, in November 2018, a new bill was introduced to the New Jersey state legislature regarding female representation on public company Boards of Directors that is very similar to the California law.

Percent of Board that are Women



TRENDS IN DISCLOSURE REGARDING BOARD DIVERSITY

Only a small number of the companies surveyed (approximately 10%) voluntarily disclosed their diversity initiatives with respect to diverse representation on their respective Boards of Directors. Disclosure regarding diversity took a range of forms:

- 3 companies highlighted diversity in a Board skills/qualifications matrix.
- 6 companies indicated Board diversity in pie charts or similar graphics (indicating the percentage of directors that are diverse).
- Other companies included bullet points regarding Board diversity among other governance highlights or in the disclosure regarding governance considerations generally.

Recent guidance issued by the SEC addresses required disclosures about the specific attributes that led to the nomination of a director, and, more specifically, describing the self-identified diversity attributes (if the director consents) and how these attributes were considered. Companies should consider updating their Director and Officer Questionnaires to include questions about diversity attributes and to include a consent from the director to reference such attributes in the proxy or annual report.

The SEC guidance further requires disclosure of any policy regarding consideration of diversity in identifying director nominees and how that policy is implemented.

Length of Board Service



Among the companies surveyed, a majority of the Boards have a more "refreshed" Board composition. Among the companies surveyed, approximately **34%** have Boards in which more than a majority of the directors have been on the Board for fewer than 6 years. However, approximately **27%** of the companies have Boards in which more than a majority of the directors have been on the Board for 9 years or more.

Board Committees

COMMITTEE CHAIR INDEPENDENCE

Our survey also looked into the independence of typical Board committees (Audit, Nominating and Compensation Committees). Almost all of the companies surveyed have independent committee chairs and all members of the committees are independent with few exceptions. The main exceptions occur where there is a controlled company or no requirement for a standing Nominating or Compensation Committee (e.g., Nasdaq-listed companies).

With regard to the Audit Committee, there are no exceptions—all Audit Committee chairs and all directors on such committee are independent.

Audit Committees also maintain "Financial Experts" on their committees in accordance with Item 407(d)(5)(ii) of Regulation S-K. The average number of Financial Experts on an Audit Committee is 2.34 Financial Experts, with **76.5%** of the Audit Committees having between 1 and 3 Financial Experts.



Number of Financial Experts Serving on the Audit Committee

Board Performance Reviews



Almost **49%** of companies surveyed disclosed that the Board of Directors conducted evaluations of the Board's performance. Of those companies that conduct Board annual evaluations, the majority of disclosures indicated that such evaluations were conducted internally, with a small percentage handled by third parties.

Based on the companies surveyed, mid-market companies do not yet appear to be adopting some of the evaluation procedures and disclosures that have become more widespread at Fortune 500 companies.

Over the past several years, there has been a focus on effective corporate governance and the role of Board evaluations as a feature of such effective corporate governance.

In a recent Ernst & Young article, it was noted that, "A majority (**69%**) of Fortune 100 proxy filers disclosed that their corporate governance and nominating committee

performed the evaluation process either alone or together with the lead independent director or chair. These companies also disclosed that evaluation leaders did or could involve others in the evaluation process, including third parties, internal advisors and external legal counsel. Twenty-two percent of Fortune 100 proxy filers disclosed using or considering the use of an independent third party to facilitate the evaluation at least periodically."²

CEO Sits on Other Boards

A focus for investors over the past several years has been concerns over director "over-boarding," in particular, focus on CEOs of public companies who sit on Boards of public companies other than the CEO's own Board. For example, BlackRock's voting guidelines provide that the maximum number of "outside" public Boards it finds acceptable for a public company CEO to sit on is one. Similarly, ISS voting guidelines currently provide for a "withhold" vote against public company CEOs who sit on the Boards of more than two public companies besides their own.

Among the mid-market companies surveyed, such concerns can be quelled by the fact that a majority of the company CEOs do not sit on an outside Board (**73%**). Moreover, of the CEOs at companies surveyed who do serve on outside Boards (**27%**), a majority (**18%**) serve on only 1 outside Board.

0 companies1 company2 companies3 companies4 companies73%18%8%1%0%

Percent of Companies Surveyed Where CEO Sits on a Number of Outside Boards

² EY Center for Board Matters, Improving Board performance through effective evaluation, dated October 2018.

Board Meeting Attendance and Virtual Stockholder Meetings

When looking at attendance, an overwhelming majority of directors attended at least **75%** of their company's Board and Committee Meetings. There were only 3 companies who had any directors that attended less than **75%** of the company's Board and Committee Meetings.

In recent years, some companies have moved from holding in-person annual meetings of stockholders to holding such annual meetings online, or "virtually." Such virtual annual meetings gernally are: live broadcasting the in-person meeting (which stockholders may attend) and allowing online participation from stockholders or only allowing stockholders to attend online with no accompanying in-person meeting.

Of the companies surveyed, the following shows the adoption and extent of implementation of virtual annual meetings:



Only **7%** of the companies surveyed held "virtual" annual meetings, with the remaining **93%** not holding any virtual annual meetings. However, of the **7%** of the companies that held virtual meetings, approximately **84%** of such companies held virtual-only meetings; that is, there was no physical annual meeting for stockholders to attend in person; rather, stockholders could only participate via the virtual annual meeting.

The practice of holding virtual-only annual meetings is not universally accepted. The Council of Institutional Investors' corporate governance policy provides that virtual meetings should only supplement in-person annual meetings (and the New York City Comptroller's Office takes a similar position). Similarly, Glass Lewis's guidelines provide that, starting in 2019, Glass Lewis will generally take the position of recommending votes against Governance Committee Board members of companies that intend to hold virtual-only stockholder meetings unless there is "robust disclosure in a company's proxy statement which assures shareowners that they will be afforded the same rights and opportunities to participate as they would at an in-person meeting."³

Despite the opposition to virtual-only meetings, not having an in-person stockholders' meeting may provide cost savings to a company. Such cost savings may outweigh institutional investors' opposition to such form of meeting, particularly if the company does not have a vocal institutional investor stockholder base.

³ Glass Lewis, 2019 Proxy Paper Guidelines.

Governance Guidelines and Restrictions

DISCLOSURE OF BOARD GOVERNANCE GUIDELINES

Eighty percent of the companies surveyed disclosed that the company adopted and imposed Board governance guidelines.

STOCK OWNERSHIP GUIDELINES

Similar to practices at large public companies, the overwhelming majority of the companies surveyed subject directors to stock ownership guidelines, requiring that directors maintain some level of ownership of shares of the company's stock. At **71%**, the companies surveyed require director stock ownership at a lower rate than the Top 100 Companies, wherein **88%** of such companies require their directors to maintain some stock ownership.





HEDGING AND PLEDGING OF COMPANY STOCK

Approximately **75%** of the companies surveyed disclosed that they prohibit employees from hedging company shares.

Approximately **7%** of the companies surveyed disclosed that executives or directors had pledged company shares.

Whether a company disclosed its hedging/pledging policies, until this point, has been voluntary and provided, in part, in response to rules proposed under the Dodd-Frank Act. More specifically, in 2015, under the mandate of the Dodd-Frank Act, the SEC proposed rules that would require public companies to disclose whether their directors, officers and employees are permitted to hedge their ownership in the company's stock.

On December 18, 2018, the SEC adopted final rules regarding public companies' disclosure of hedging practices and policies. In particular, public companies will be required to describe any practices or policies they have adopted regarding the ability of employees (including officers) or directors to purchase securities or other financial instruments, or otherwise engage in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of equity securities granted as compensation, or held directly or indirectly by the employee or director. If the company does not have any such practices or policies, the rule will require the company to disclose that fact or state that hedging transactions are generally permitted.

This disclosure will be required in proxy and information statements for the election of directors during fiscal years beginning on or after July 1, 2019. Companies that qualify as "smaller reporting companies" or "emerging growth companies" (each as defined in Securities Exchange Act Rule 12b-2) must comply with the new disclosure requirements in proxy and information statements for the election of directors during fiscal years beginning on or after July 1, 2020. Listed closed-end funds and foreign private issuers will not be subject to the new disclosure requirements.

Percent of Executives or Directors That Pledge Company Shares



^{*}Such companies either disclosed a prohibition on pledging by executives or were completely silent regarding pledging.

Related Party Transactions

Approximately **30%** of the companies surveyed disclosed related party transactions.

ISS considers related party transactions as part of its corporate governance review. In particular, with respect to its review of Board leadership structure, ISS will consider (among other factors), related party transactions that may put director independence at risk. Such related party transactions, in ISS's view, may "suggest a need for more independent oversight at the company"⁴ and warrant support of a proposal to separate the positions of CEO and Chairman of the Board.

Of the companies surveyed, **13%** disclosed CEO involvement in related party transactions. Of the companies that disclosed CEO involvement in related party transactions, approximately **53%** have a Chairman of the Board who is independent and approximately **40%** have a Lead Independent Director.

Percent of CEO's Involved in Related Party Transactions



CEO Pay Ratio

The 2018 proxy season brought about the first required disclosure of the ratio of CEO compensation to such company's "median" employee.

According to a study by Pearl Meyer and Main Data Group of more than 2000 proxies filed in 2018, the average pay ratio was 144:1 and the median 69:1. The CEO pay ratios were heavily influenced by industry, size of company, number of employees and number of employees outside the U.S.

- For companies under \$300M, the average was 32:1
- \$300M-\$1B average was 86:7
- \$1B-\$3B average was 157:4

The results of our survey are consistent with these findings.

Of note, our review of the mid-market companies surveyed found that the higher ratios in our survey came from companies in the consumer products and electronics industries.

⁴ISS, United States Proxy Voting Guidelines Benchmark Policy Recommendations, Effective for Meetings on or after February 1, 2019, Published December 6, 2018.

Stockholder Activity

PROXY ACCESS



In 2011, the U.S. Court of Appeals for the D.C. Circuit invalidated the SEC's rule requiring public companies to adopt "proxy access," that is, the ability of public company stockholders to require public companies to include stockholder director nominees on the ballots (within certain limitations). The SEC decided not to appeal that court decision, but noted that stockholders could certainly still submit proposals seeking companies to nevertheless adopt proxy access provisions in their governing documents. Thus, the era of proxy access by private ordering began.

Since that decision, larger public companies have seen an influx of stockholder proposals requesting that they adopt proxy access. Consequently, about **87%** of

companies in the S&P 100 and **67%** in the S&P 500 have adopted proxy access rights for stockholders.

A significant majority (**71%**) of the mid-market companies surveyed do not grant proxy access to stockholders. That said, we were surprised to see that **28%** do grant proxy access to stockholders. It will be interesting to see where this number trends in the next few years; we anticipate that more companies will either proactively adopt proxy access or be subject to proxy access proposals—particularly for those companies in our study that have meaningful institutional stockholders. We believe proxy access is a best practice in governance and will continue to be adopted by mid-market public companies.

STOCKHOLDER PROPOSALS

Of the companies surveyed, only **1%** received stockholder proposals, representing a total of three companies. Of these three companies, two out of the three fell into the "social responsibility" or ESG category of stockholder proposals. The other stockholder proposal was corporate governance-related. Only one proposal passed.

Company	Stockholder Proposal	Approved/Rejected
Community Health Systems, Inc.	Proposal entitled "Clean Energy Resolution"	N/A - Proponent did not attend the annual meeting
Sturm Ruger & Co., Inc.	Proposal to require a report on the company's activities related to safety measures and mitigation of harm associated with company products.	Approved
Triumph Group, Inc.	Proposal to reduce the threshold to call special stockholder meetings to 10% of outstanding shares.	Rejected

Companies Included in This report

A Schulman, Inc	SHLM
Acorda Therapeutics, Inc	ACOR
Actuant Corp	ATU
Adtran Inc	ADTN
AdvanSix Inc.	ASIX
Aegion Corp	AEGN
AeroVironment, Inc	AVAV
AK Steel Holding Corp	AKS
Alamo Group Inc	ALG
AMAG Pharmaceuticals, Inc	AMAG
American Vanguard Corp	AVD
Amphastar Pharmaceuticals, Inc	АМРН
The Andersons, Inc	ANDE
Apogee Enterprises, Inc	POG
Asbury Automotive Group, Inc.	ABG
Astec Industries, Inc	ASTE
Avon Products, Inc	AVP
Avon Products, Inc Axcelis Technologies, Inc	
	ACLS
Axcelis Technologies, Inc	ACLS BMI
Axcelis Technologies, Inc Badger Meter, Inc	ACLS BMI BKS
Axcelis Technologies, Inc Badger Meter, Inc Barnes & Noble, Inc	ACLS BMI BKS BHE
Axcelis Technologies, Inc Badger Meter, Inc Barnes & Noble, Inc Benchmark Electronics, Inc	ACLS BMI BKS BHE BEAT
Axcelis Technologies, Inc Badger Meter, Inc Barnes & Noble, Inc Benchmark Electronics, Inc BioTelemetry, Inc	ACLS BMI BKS BHE BEAT BJRI
Axcelis Technologies, Inc Badger Meter, Inc Barnes & Noble, Inc Benchmark Electronics, Inc BioTelemetry, Inc BJ's Restaurants, Inc	ACLS BMI BKS BHE BEAT BJRI BGG
Axcelis Technologies, Inc	ACLS BMI BKS BHE BEAT BJRI BGG BRS
Axcelis Technologies, Inc	ACLS BMI BKS BHE BEAT BJRI BGG BRS BKE
Axcelis Technologies, Inc	ACLS BMI BKS BHE BEAT BJRI BGG BRS BKE CAMP
Axcelis Technologies, Inc	ACLS BMI BKS BHE BEAT BJRI BGG BRS BKE CAMP CAL
Axcelis Technologies, Inc	ACLS BMI BKS BHE BEAT BJRI BGG BRS BKE CAMP CAL CRR
Axcelis Technologies, Inc	ACLS BMI BKS BHE BEAT BJRI BGG BRS BKE CAMP CAL CRR

Circor International, Inc CIR
Clearwater Paper Corp CLW
Cloud Peak Energy Inc CLD
CNX Resources Corporation (f/k/a Consol Energy Inc.) CEIX
Cohu, Inc COHU
Community Health Systems, Inc CYH
Comtech Telecommunications Corp CMTL
Consolidated Communications Holdings, Inc CNSL
Control4 Corp CTRL
Core-Mark Holding Company, Inc CORE
Cray Inc CRAY
Crocs, Inc CROX
CTS Corp CTS
Cutera, Inc CUTR
Daktronics, Inc DAKT
Dean Foods Company DF
Dine Brands Global, Inc DIN
Diplomat Pharmacy Inc DPLO
Donnelley Financial Solutions, Inc DFIN
DXP Enterprises, Inc DXPE
E.W. Scripps Company SSP
Eagle Pharmaceuticals, Inc EGRX
Echo Global Logistics, Inc ECHO
Electro Scientific Industries, Inc ESIO
Electronics For Imaging, Inc EFII
Encore Wire Corp WIRE
Engility Holdings, Inc EGL
The Ensign Group, Inc ENSG
ePlus Inc PLUS
Era Group Inc ERA
Essendant, Inc ESND

Ethan Allen Interiors Inc.	ETH
Evertec Inc	EVTC
Express, Inc	EXPR
Exterran Corp	EXTN
Extreme Networks Inc.	EXTR
Fabrinet	FN
Faro Technologies, Inc	FARO
Federal Signal Corp	FSS
Flotek Industries Inc.	FTK
FormFactor, Inc.	FORM
Forrester Research, Inc	FORR
Fossil Group, Inc.	FOSL
Fox Factory Holding Corp	FOXF
FutureFuel Corp	FF
Gannett Co., Inc	GCI
Genesco Inc	GCO
Gentherm Inc	THRM
Gibraltar Industries, Inc	ROCK
Green Plains Inc	GPRE
The Greenbrier Companies, Inc	GBX
Griffon Corp	GFF
Group 1 Automotive, Inc	GPI
Haverty Furniture Companies, Inc	HVT
Hawkins, Inc	HWKN
HealthStream Inc	HSTM
Heartland Express, Inc.	HTLD
Heidrick & Struggles International, Inc	HSII
Hibbett Sports, Inc	HIBB
HMS Holdings Corp	HMSY
Hub Group, Inc	HUBG
Innophos Holdings, Inc	IPHS
Insight Enterprises, Inc	NSIT
Insteel Industries, Inc	IIIN

Inter Parfums, Inc IPAR	
Interface Inc TILE	
Invacare CorpIVC	
Iridium Communications Inc IRDM	1
J. C. Penney Company, Inc JCP	
John B. Sanfilippo & Son, Inc JBSS	;
Kelly Services Inc KELY	Ά
Kemet Corp KEM	
Koppers Holdings Inc KOP	
La-Z-Boy Inc LZB	
Lemaitre Vascular, Inc LMAT	Г
LHC Group Inc LHCC	3
Lindsay Corp LNN	
LivePerson Inc LPSN	1
Lumber Liquidators Holdings, Inc LL	
Luminex Corp LMN	X
M/I Homes, Inc MHO	1
MTS Systems Corp MTSC	С
Marcus Corp MCS	
MarineMax, Inc HZO	
Marten Transport, Ltd MRTI	Ν
Materion Corp MTRI	Ν
Matrix Service Co MTR	X
Medifast, Inc MED	
Methode Electronics, Inc MEI	
MGP Ingredients, Inc MGP	I
MicroStrategy Inc MSTR	R
Momenta Pharmaceuticals, Inc MNT/	A
Monarch Casino & Resort, Inc MCR	I
Monotype Imaging Holdings Inc TYPE	
Movado Group Inc MOV	
Multi-Color Corp LABL	
Myers Industries, Inc MYE	

MYR Group Inc.	MYRG
Natus Medical Inc.	
Navigant Consulting, Inc.	
Neenah Inc.	
New Media Investment Group Inc.	
Newpark Resources, Inc.	
Nutrisystem, Inc.	
OSI Systems, Inc.	
Olympic Steel, Inc.	
OraSure Technologies, Inc.	
Owens & Minor, Inc.	
Oxford Industries, Inc.	
Patrick Industries, Inc.	
PetMed Express, Inc.	
PGT Innovations, Inc.	
Powell Industries, Inc.	
Providence Service Corp.	
Quality Systems, Inc	
Quanex Building Products Corp	
QuinStreet, Inc	QNST
Quorum Health Corp	QHC
R.R. Donnelley & Sons Co	RRD
Raven Industries, Inc	RAVN
Rayonier Advanced Materials Inc	RYAM
Regis Corp	RGS
Rent-A-Center, Inc.	RCII
Rudolph Technologies, Inc	RTEC
ScanSource, Inc	SCSC
Scholastic Corp	SCHL
Schweitzer-Mauduit International, Inc	SWM
Sleep Number Corp	SNBR
SpartanNash Co	SPTN
Spok Holdings, Inc.	SPOK

SPX Corp S	SPXC
Standard Motor Products, IncS	SMP
Standex International Corp S	SXI
Sturm Ruger & Co., Inc R	RGR
Super Micro Computer, Inc S	SMCI
Sykes Enterprises, Inc S	SYKE
Tailored Brands, Inc T	LRD
Team, Inc T	ISI
TTEC, Inc T	TEC
Tennant Company T	NC
Tile Shop Holdings, Inc T	TS
Titan International, Inc T	WI
Triumph Group, Inc T	GI
U.S. Physical Therapy, Inc U	JSPH
Unifi, Inc U	JFI
Universal Corp U	JVV
Universal Electronics Inc U	JEIC
U.S. Concrete, Inc U	JSCR
US Ecology, Inc E	COL
Varex Imaging Corp V	/REX
Veeco Instruments Inc V	/ECO
Vera Bradley, Inc V	/RA
Veritiv Corp V	/RTV
Viad Corp V	/VI
Virtusa Corp V	/RTU
Vista Outdoor Inc V	/STO
Wabash National Corp W	VNC
William Lyon Homes W	VLH
Wingstop Inc W	VING
Winnebago Industries, Inc W	VGO
Xo Group IncX	(OXO)
Xperi Corp X	(PER



Conclusion

We hope you are able to use the results of our first Annual Benesch Corporate Governance Report to benchmark your governance practices against our findings. We look forward to seeing trends and developments as we prepare to put our second Annual Governance Report together in the coming months. We also welcome any feedback, suggestions or questions related to our findings. Thank you.





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