



Friday 15<sup>th</sup> January 2016

# Research Tender

## US Remuneration Practices

**Purpose:** Stewart Investors require insight into whether managers have taken rewards appropriate for company performance and risk.

**Requirements:**

- (a) Identify who has the longest/shortest remuneration structures.
- (b) Identify where manager hurdles have changed over the past five years to improve the likelihood of a larger payment.
- (c) Identify where has remuneration growth outpaced cash flow or book value growth over the past five years.
- (d) Ascertain who are the leaders and laggards in terms of option payments diluting minority shareholders.
- (e) Provide any examples of unusual or inventive remuneration.

**Detours to be avoided:**

- (a) General discussion of remuneration policies, sector and country analysis, relationships between TSR and remuneration.

**Scope:**

100 US listed companies, names to be provided by Stewart Investors.  
Maximum 20 page report.

**Tender specifics:**

Please submit a proposal by email (maximum of two pages) to [ResearchandBrokerManagement@StewartInvestors.com](mailto:ResearchandBrokerManagement@StewartInvestors.com) on how you would conduct this research, over what timeframe and for what price. No exclusivity sought but commission acknowledgement required if sharing.  
Closing date for application: 31<sup>st</sup> Mar 2016.