



Friday 15th 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 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: 31st Mar 2016.