

EXHIBIT 1



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Expert Report of James F. Reda

September 16, 2022

**James F. Reda
National Managing Director
Executive Compensation Service Line Leader**



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Introduction

I have been asked by counsel for Mr. John Frazer (“Mr. Frazer”) to opine on the reasonableness of the total compensation he received as Corporate Secretary and General Counsel of the National Rifle Association (“NRA”) from the period of 2015 through 2020, including whether or not this compensation was excessive. This request was made in connection with Index No. 451625/2020 pending in the Supreme Court of the State of New York, County of New York.

As explained in more detail in my report, it is my opinion that:

- Mr. Frazer’s annual total compensation (consisting of base salary, bonus, retirement/deferred compensation, and all other compensation) during the period between 2015 and 2020 was reasonable and appropriate for his role as Corporate Secretary and General Counsel of the NRA. His compensation was not excessive in any way.
- The Officers Compensation Committee of the NRA was appropriately advised by its compensation consultants.
- The compensation consultants’ methods and analysis were reasonable and consistent with normal practices for compensation consultants advising compensation committees on executive compensation.

I have prepared this report based on data or other information listed in Appendix A hereto as well as on my extensive experience and expertise in the field of executive compensation, including expertise in compensation benchmarking for executives. I have advised both non-profit organizations and compensation committees on matters of executive compensation for over 35 years.

Gallagher is being compensated for my work on this report at my standard hourly rate of \$850. The compensation rate for the consultants and research analysts assisting me is \$300 to \$650 per hour. Neither Gallagher’s fee nor my compensation is dependent on the outcome of this matter or my opinion.



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Background of James F. Reda

I am currently the National Managing Director of Gallagher's Human Resources & Compensation Consulting and the service line leader for the executive compensation consulting practice. I managed my own executive compensation consulting firm from 2004 to 2011 – James F. Reda & Associates LLC, which was acquired by Arthur J. Gallagher & Co. in 2011. Prior to 2004, I worked at three major executive compensation consulting firms, as well as a smaller boutique executive compensation consulting firm. I hold a B.S. in Industrial Engineering from Columbia University and an S.M. in Management from the Massachusetts Institute of Technology, Sloan School of Management.

I have more than 35 years of experience specifically in the area of senior executive compensation, and throughout my career have advised the compensation committees of over 500 companies. I work with publicly traded, privately held, and non-profit organizations in planning, creating, and implementing incentive programs. I also advise companies on incentive strategy, including long- and short-term senior executive employment arrangements, change-in-control metrics, business combinations, shareholder rights, and corporate governance issues.

I have written numerous articles on executive compensation, stock award programs, incentive strategy, compensation philosophy, and the role of the compensation committees in publications such as The Corporate Board, Directorship, Directors & Boards, Journal of Deferred Compensation, WorldatWork Journal, Director's Monthly, Journal of Taxation of Employee Benefits, and Journal of Compensation & Benefits. I have published books on executive compensation, including Pay to Win: How America's Successful Companies Pay Their Executives (Harcourt: 2000) and The Compensation Committee Handbook (John Wiley: 2014), which is in its fourth edition. I am a member of the Society of Corporate Governance Professionals, WorldatWork, The National Association of Stock Plan Professionals, National Association of Corporate Directors, and the New York Society of Security Analysts.

For more information, please refer to my curriculum vitae (Appendix B).



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Data Sources

In the course of preparing this report, I interviewed Mr. Frazer concerning his education and professional history as well as his roles, responsibilities, and compensation while employed with the NRA.

I reviewed information that was furnished by Mr. Frazer's counsel, including the reports of compensation consultants provided to the NRA's Officers Compensation Committee in 2018 and 2020. See Appendix A for a list of all data sources I reviewed.

Overview of Compensation Committee Best Practices

In determining compensation for senior executives, there are many approaches to interpretation of technical issues and review of compensation levels and design. In my thirty-five years of experience advising compensation committees, compensation benchmarking based on market data is a universal practice followed by compensation committees in order to evaluate executive compensation.

I provide a detailed description of this practice and the value it provides to compensation committees below.

Compensation benchmarking based on market data

Compensation benchmarking is the process of comparing executive compensation at one organization to the "market"—*i.e.*, organizations that share common characteristics. This practice provides an important source of data for determining how a compensation package compares to the compensation of similarly-situated executives (based on factors such as title and responsibilities) at similar organizations (based on factors such as classification and size).

When I compare an organization's executive compensation levels and design to the market, I first identify similar organizations, or "peers," to the organization at issue and then I obtain publicly reported compensation and financial data from the publicly available filings of those peer organizations (e.g. Form 990 filings for 501(c) organizations).



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Identifying peers

The two main selection parameters I focus on when selecting appropriate peer organizations for comparison to my clients are: (1) classification and (2) size.

- *Classification* – For non-profit organizations, I focus on organizations with similar National Taxonomy of Exempt Entities (“NTEE”) codes. These NTEE codes are used by the Internal Revenue Service (“IRS”) to classify U.S. tax-exempt organizations.
- *Size* – For non-profit organizations, I will focus on organizations with similar revenues/operating expenses, with a goal of having my client’s revenues/operating expenses around the 50th percentile, or median, of the group.

Based upon these factors, I then collect data from the selected peer organizations with respect to the amount of executive compensation. This type of market data is useful in helping compensation committees understand the compensation amounts delivered to executives at comparable organizations.

In addition to such organization-specific data, more generalized data from published compensation surveys can also be useful in evaluating proposed executive compensation. Published surveys can include the compensation data points of hundreds or even thousands of organizations. Market data surveys are an appropriate standalone resource for review of executive compensation levels, particularly when compared to the higher cost of customized peer studies.

Position benchmarking

The goal of this step is to benchmark each individual position to market data that reflects positions that are as similar as possible. Since I do not rely on title alone, I sometimes blend data with more than one position, or add premiums or discounts to the benchmark position match based on specific job responsibilities as compared to the market data.

It is important to note that consultants typically do not take into account tenure or years of experience when selecting comparable position benchmarks. For example, it is not a common practice to try to discern how long each benchmark incumbent has been with their organization, or during which year they graduated.



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Calculating the benchmark analysis

I typically compare executive compensation against market data from two perspectives: 1) total compensation, and 2) by individual pay components that make up total compensation. For non-profit organizations like the NRA, the largest executive compensation components are base salary and bonus compensation, which together sum to “total cash compensation.”

When I provide a compensation committee with an assessment of executive pay against market total compensation and/or individual pay components, I generally do so by showing the executive’s “percentile ranking,” or where their compensation level sits within the market data set. It is a simple and straightforward method for comparing the level of pay against the market.

From a consulting perspective, competitive market data is a reference point representing the market midpoint and should not be interpreted rigidly. It is standard practice to provide a range of competitive values around the market midpoint. Most of my clients, regardless of industry or organization size/type, strive to set compensation around the 50th percentile or market median.

Use of external benchmarking by compensation committees

A compensation committee has the discretion to exercise judgment in determining compensation levels for individual executives, with the understanding that benchmark data represents a range of reasonableness. The competitive range varies by individual based on a number of factors, including:

- Individual performance;
- Unique skillsets;
- Relative importance and value to the organization;
- Internal equity considerations;
- Critical skills/roles; and,
- Experience or time-in-position;

The typical market range for total compensation is plus or minus 15% of the market median. For example, someone new to a role with little experience could reasonably begin with a base salary that is 15% below the market median.



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Further, someone with a unique skill set and/or responsibilities that extend beyond what is typical to their role might warrant a starting compensation package that is up to 15% above the median.

Regardless of the type of market data provided or the method used to compare an executive's compensation against the market, compensation committees should apply discretion and judgment when using comparative benchmark data and determining compensation levels for individual executives.

Frequency of external benchmarking by compensation committees

It is not necessary for good corporate governance to benchmark executive compensation annually – particularly in the case of non-profit organizations, where the higher cost associated with hiring an independent consultant may be difficult to justify. Most organizations complete this process every two to three years, allowing time for substantive changes in the external market to unfold before reevaluating internal pay levels.

Review of Benchmark Information Presented to NRA's Officers Compensation Committee In 2018 and 2020

To assist in its ongoing evaluation of executive compensation levels, the NRA Officers Compensation Committee retained two separate independent compensation consultants. These independent compensation consultants analyzed executive compensation levels for Mr. Frazer, and the findings from each consultant were delivered to the Committee in report format in 2018 and 2020, as follows:

"2018 Study"	Executive Compensation Analysis for Officers Compensation Committee of the NRA and Williams & Jensen, PLLC, Matthews, Young – Management Consulting, Prepared by David W. Jones, January 8, 2018
"2020 Study"	NRA Executive Compensation Analysis Final Report by Longnecker & Associates, August 25, 2020



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I have reviewed the methodology and findings presented in each study. It is my opinion that overall approach used for both the 2018 Study and the 2020 Study is consistent with what I would expect to see from an executive compensation consultant in similar circumstances and consistent with normal industry practices.

Both the 2018 Study and the 2020 Study provided the Officers Compensation Committee with the necessary information to evaluate Mr. Frazer's compensation effectively.

Both consultants provided the Officers Compensation Committee with an objective review of Mr. Frazer's compensation package. Their presentation materials were easy to understand and plainly showed appropriate comparative market data. Both made a significant effort to ensure the market data they used met both the industry and size criteria that was most comparable to the NRA. These practices are consistent with my own practices and reasonable practices of a compensation consultant.

Both studies compared Mr. Frazer to other General Counsel roles, which is the appropriate benchmark and may even be conservative given that he also held the title and function of Corporate Secretary.

Summary of Benchmark Methodology in the 2018 and 2020 Studies

	Benchmark Methodology	
	<i>Position Match</i>	<i>Market Benchmark Data</i>
2018 Study	General Counsel / Top Legal	50% / 50% blend of Peer Group and Survey Data <ul style="list-style-type: none"> • Peer Group: 12 non-profit organizations of similar size and with comparable NTEE codes to NRA. • Survey: A blend of reputable sources (PayFactors, Guidestar, Kenexa, ERI, and WorldatWork) with data scopes selected by comparable organization size.
2020 Study	General Counsel	Peer Group: 37 non-profit organizations of similar size and with comparable NTEE codes to NRA.



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Most importantly, both studies found Mr. Frazer's pay components to be within the reasonable market range, with room for increases. The 2018 Study concluded that Mr. Frazer's base salary was within market range, and provided an assessment of market total cash levels so that the Committee could make an informed decision on his appropriate bonus level. The 2020 Study concluded that base salary and total cash were within market range.

Summary of Findings in the 2018 and 2020 Studies

	Base Salary ¹	Total Cash ²
2018 Study	Mr. Frazer's salary of \$350,000 is 3% above the median of \$338,295 (within market range).	To help assist the Committee's decisions on 2018 bonus levels, the report provided market total cash amounts. The median total cash for the General Counsel position was \$402,363.
2020 Study ³	Mr. Frazer's salary of \$360,500 is 8% above the median of \$335,232 (within market range).	Mr. Frazer's total cash of \$414,600 is 12% below the median of \$469,325 (within market range).

It is important to note that paying the market rate for a certain role and its requisite duties is expected and appropriate. Organizations are expected to pay for the role and its associated duties, not the incumbent's years of experience in the field.

¹ The sum of columns entitled "Base Compensation" (column (i)) and "Other reportable compensation" (column (iii)) as shown in Form 990 filings.

² The sum of columns entitled "Base Compensation" (column (i)), "Bonus & incentive compensation" (column (ii)) and "Other reportable compensation" (column (iii)) as shown in Form 990 filings.

³ Note: The 2020 Study also looked at total compensation levels including retirement/deferred compensation and benefits, finding that Mr. Frazer's retirement/deferred compensation was significantly below market, which was countered with moderately above market benefits (the total of these two pay components was within market range). Mr. Frazer's resulting total direct compensation level (or the sum of all pay components: base salary + bonus + retirement/deferred compensation + benefits) was at the *very bottom* of the reasonable market range.



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Any flexibility to account for time spent in the role (one of many factors considered) should still fall within the market range of plus or minus 15% of the market median, and must still be considered in light of other important factors such as internal and external equity or responsibilities that are “above and beyond” the market norm.

Additional factors supporting the reasonableness of Mr. Frazer’s compensation and/or the appropriate use of market data by the NRA’s compensation consultants are as follows:

- 1) Mr. Frazer had significant relevant experience prior to being hired by the NRA as Secretary and General Counsel in 2015, and had experience and knowledge of the organization, applicable law and general administrative process. My interview with Mr. Frazer concerning his education and professional history confirmed the following:
 - Mr. Frazer was very familiar with the NRA and its mission as shown by his eleven years of experience working full-time at the NRA prior to beginning law school in 2004, with progressing roles and responsibilities in the Federal Affairs division.
 - Mr. Frazer continued to work full-time as a Deputy Director with the NRA while attending law school at night, receiving his JD from George Mason University Law School (now called Antonin Scalia Law School) in 2008. He was admitted to the Virginia Bar in that same year.
 - In 2013, his last role at the NRA before leaving to begin private practice as an attorney was at the Director level.
 - For the next 1.5 years, Mr. Frazer worked independently as well as alongside others in a private practice setting. The matters he took on were generally related to firearms, and included corporate compliance, criminal defense, and second amendment litigation.
- 2) Mr. Frazer did not (and does not) have a severance agreement in place with the NRA. Providing a robust executive severance compensation package is a very normal practice among for-profit companies, and a critical component of the overall total compensation package. Over the years, providing executives with severance arrangements has become more common in the non-profit world. For executives of potentially polarizing organizations like the NRA, having the “safety net” of a severance agreement is even more important to attract and retain executive talent. Mr. Frazer’s overall compensation package with the NRA lacked this key component.



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3) Mr. Frazer took on the combined role as Secretary and General Counsel with the NRA in 2015, a role that was split between two incumbents with the NRA prior to his hire.

- In my experience, the General Counsel and the Corporate Secretary roles are separate at many organizations.
- Prior to Mr. Frazer's 2015 hiring, the roles of Secretary and General Counsel at the NRA were separate.
- When Mr. Frazer took on both roles in 2015 – Secretary and General Counsel – his salary was only \$264,879⁴, which was below the combined base salaries of the prior General Counsel and Secretary by about 40%. Former NRA Secretary, Edward J. Land, Jr., made a base salary of \$370,923 and bonus of \$43,690⁵ for a total of \$414,883 in FY 2014. Mr. Land's compensation in FY 2014 exceeded Mr. Frazer's annual compensation in any year between 2015 and 2020. Mr. Land did not perform any of the General Counsel responsibilities. The General Counsel role for most of FY 2014 was instead filled by Robert Dowlut, who only worked for nine months of that year, leaving in September. Mr. Dowlut's base salary for those nine months of FY 2014 was \$244,000⁶ (or \$325,333 on an annualized basis).
- The combined salary of Secretary, Edward J. Land, Jr. and General Counsel, Robert Dowlut in FY 2014 was therefore \$658,883 (even with Mr. Dowlut's partial year of compensation), or \$740,216 on an annualized basis.
- The consultants benchmarking Mr. Frazer's compensation in both 2018 and 2020 could have added a market "premium" to reflect his hybrid role, and their methodology would still have been sound.

⁴ Form 990 of the National Rifle Association for the year ending on December 31, 2015.

⁵ Form 990 of the National Rifle Association for the year ending on December 31, 2014.

⁶ Form 990 of the NRA Civil Rights Defend Fund for the year ending on December 31, 2014.

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Conclusion

I conclude that the 2018 Study and 2020 Study covered the major points necessary for the Committee to make informed decisions about Mr. Frazer's compensation. It also is my opinion that the compensation benchmarking analyses described in the 2018 Study and 2020 Study were reasonable and appropriate. The findings from both studies show that Mr. Frazer's compensation was within the market range. I agree that his compensation was reasonable and was not excessive, and I am confident that my own independent analysis of his compensation would show the same result.



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Appendix A. Data Sources

I have relied on the following documents for this report:

- Form 990 of the National Rifle Association for the year ending on December 31, 2014.
- Form 990 of the NRA Civil Rights Defense Fund for the year ending on December 31, 2014.
- Form 990 of the National Rifle Association for the year ending on December 31, 2015.
- Second Amended Verified Complaint filed in the Supreme Court of the State of New York County of New York on May 5, 2022 (Index No. 451625/2020).
- NRA Officer's Compensation Committee 2017 Materials (Exhibit PB 0008).
- Executive Compensation Analysis for Officers Compensation Committee of the NRA and Williams & Jensen, PLLC, Matthews, Young – Management Consulting, Prepared by David W. Jones, January 8, 2018.
- NRA Executive Compensation Analysis Final Report by Longnecker & Associates, August 25, 2020.
- NRA Report of the Officers Compensation Committee dated October 24, 2020.



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Appendix B. James F. Reda's Curriculum Vitae

James F. Reda is the Managing Director of the Gallagher Human Resources & Compensation Consulting practice, specializing in executive compensation. Mr. Reda's areas of expertise include senior executive employment arrangements, private equity backed companies. Change-in-control metrics, business combinations, and long-term and short-term incentive arrangements for both public and private companies. He has authored numerous expert reports for litigation matters and testified in federal and state courts and arbitration proceedings. Mr. Reda is a strong advocate for an independent compensation-setting process and has testified in front of the House Committee on Oversight and Government Reform regarding the issue of the independence of compensation advisors.

Experience

Mr. Reda has over 35 years of experience in executive compensation consulting. In 2004, he formed his own consulting firm, James F. Reda & Associates LLC. In February of 2011, his firm was acquired by Arthur J. Gallagher & Co., an employee benefits brokerage and consulting operation. Prior to 2004, Mr. Reda worked at Buck Consultants in New York City and Atlanta, and Hewitt Associates LLC and Andersen LLP (both in Atlanta). He began his executive compensation consulting career at The Bachelder Group, where he worked nine years.

Education

Mr. Reda earned a B.S. in Industrial Engineering from Columbia University and an S.M. in Management of Information Systems, Finance, and Accounting & Control from the Massachusetts Institute of Technology, Sloan School of Management.

Organization of CV

Mr. Reda's CV is divided into three main areas:

Section I. Society and Association Membership

Section II. List of Conference Presentations and Recent Publications

Section III. Expert Report and Witness Experience



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Section I. Society and Association Membership

A. Professional Affiliations and Distinctions

- Licensed International Financial Analyst (LIFA)
- Certified Corporate Governance Professional (CCGP)

Memberships:

- Society of Corporate Governance Professionals.
- CFA Institute.
- National Association of Stock Plan Professionals.
- National Association of Corporate Directors.
- National Center for Employee Ownership.
- New York Society of Security Analysts.
- World at Work.

B. Distinctions as Represented by Leadership Roles

- Member, Columbia Alumni Association Board
- Member of NYSSA Committees on Corporate Governance and Shareholder Rights, and Former Member Improved Corporate Reporting.
- Member, Conference Board Executive Compensation Technical Advisory Group
- Member, CompensationStandards.com Task Force
- Member, Council of Institutional Investors Executive Remuneration Roundtable
- Executive Director, Total Rewards Network
- Past President and Chair, Atlanta Chapter of the National Association of Corporate Directors.
- Commission Member, NACD Blue Ribbon Commission of "Executive Compensation and the Role of the Compensation Committee" (December 2003).
- Formerly on Board of Advisors, The Journal of Taxation of Employee Benefits.
- Formerly on Board of Advisors, Executive Compensation Advisory Service Newsletter.
- Completed Chartered Financial Analyst Exam, Level I, and Level II.
- Guest professor and lecturer at Penn State University Graduate School of Business (September 1999); University of Georgia Terry School of Business (July 1999); Northwestern University Kellogg School of Management (February 2000); Yale School of Organization and Management (December 2001, February 2004, February 2009, September 2018); and Sloan School of Management (April 2008).
- Faculty member of National Association of Corporate Directors/Terry College of Business Directors' College (2001, 2002, 2003 and 2004)
- Faculty member of the Conference Board Directors' Institute (2004, 2007-2012)



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Section II. List of Conference Presentations and Recent Publications

A. Conference Presentations (in chronological order since 2010)

“Improving Compensation Risk Sensitivity and Risk Management Controls and Related Corporate Governance Practices” Conference Board Executive Compensation Conference, Chicago, 5 May 2010 (with Jane Liston, and Mark Azzarello).

“Improving Compensation Risk Sensitivity and Risk Management Controls and Related Corporate Governance Practices” Conference Board Executive Compensation Conference, New York, 9 June 2010 (with Allison McBride, Jane Liston, and Steve Nord).

“Performance Metrics” Total Rewards Network 2010 Spring Meeting, Washington, DC, 13 May 2010.

“The Conference Board Task Force on Executive Compensation: A Panel Discussion” Setting Compensation in the New Environment: A How-To Primer for Board Members sponsored by The Weinberg Center for Corporate Governance and The Conference Board, Newark, Delaware, 21 June 2010 (with Barbara Blackford and Paul DeNicola).

“The Conference Board Task Force on Executive Compensation: A Panel Discussion” Compensation Consultants Break Down the Compensation Process: A Drill Down into Committee Work sponsored by The Weinberg Center for Corporate Governance and The Conference Board, Newark, Delaware, 22 June 2010 (with Erin Bass-Goldberg, Todd Gershkowitz, and Steven E. Hall).

“The Role of Stock Options: 2010 and Beyond”, Executive Networks, Webex Teleconference, 30 September 2010.

“Performance Metrics; The Role of Stock Options for 2010 and Beyond”, NASPP New York/New Jersey Chapter, New York, NY, 22 October 2010.

“The Impact of Dodd-Frank”, panel discussion, sponsored by Cleary Gottlieb Steen & Hamilton LLP for The Conference Board, Corporate Governance Center, New York, NY, 22 October 2010 (with Alan A. Rudnick, with Stephen L. Brown, Matthew Lepore, and Arthur Kohn).

“Private vs. Public Compensation – Is There a Difference?”, Total Rewards Network, New York, NY, 27 October 2010.



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“The Compensation Committee: Paying for Performance and Strategic Accomplishment”, sponsored by The Conference Board, in collaboration with the Society of Corporate Secretaries & Governance Professionals, New York, NY, 20 January 2011 (with Arthur Kohn).

“In the Spotlight: The Compensation Committee and Executive Compensation” The Pulte Group Directors Workshop, Sponsored by The Conference Board, Detroit, MI, 10 May 2011.

“The Compensation Committee: Paying for Performance and Strategic Accomplishment” The Conference Board Governance & Compliance Crash Course, New York, NY, 8 June 2011 (with Robert Lamm & Arthur Kohn).

“The Compensation Committee: Compensation Strategies and Practices in an Uncertain Economic Environment” The Conference Board Directors Institute Roundtable, New York, NY, 16 June 2011 (with Sid Nurkin).

“Executive Compensation Trends and Say on Pay”, Total Rewards Network Meeting, New York, NY, 17 June 2011.

“Director Pay – Is It Too Much?” NACD Leading Minds of Compensation Forum, New York, NY 27 March 2012 (with Margaret Engel, David Fitt, Steven Hall, David Swinford, Rich Thoroe).

“Executive Compensation” The Conference Board Governance & Compliance Crash Course, New York, NY, 7 June 2012 (with Russell Miller & Arthur Kohn).

“CEO Oversight” The Conference Board Directors Institute Roundtable, New York, NY, 15 June 2012 (with Robert J Jackson, Jr. and Stephanie W. Abramson).

“Executive Compensation: Employment & Severance Agreements in a Changing Environment” 2013 American Bar Association Joint Committee on Employee Benefits Government Invitational, Baltimore, MD, 22 March 2013 (with Susan Daley & Robert Neis).

“Investor ‘Say on Pay’: Developments in Executive Compensation Design, Disclosure and Engagement” New York Society of Security Analysts Corporate Governance Committee Live Meeting, New York, NY, 4 April 2013.

“Trends in Executive Compensation Design and Disclosure” RR Donnelley Webcast, 16 May 2013 (with Zachary Oleksiuk, Glen Schleyer & Ronald Schneider).



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“Say on Pay 2014: Expert Insight into Effective Proxy Messaging” RR Donnelley Webcast, 6 March 2014 (with Aaron Boyd, Stephen L. Brown, Glen Schleyer & Ronald Schneider).

“New Developments in Executive Compensation” The Conference Board Webcast, 30 March 2014 (with Jeffrey Wilson and Matteo Tonello).

“Trends in Executive Compensation Design and Disclosure” RR Donnelley Webcast, 16 April 2015 (with Aaron Boyd, Kenneth Bertsch, Heather Coleman & Ronald Schneider).

“Incenting Human Capital Management Performance through Executive Pay Design” UAW Retiree Medical Benefits Trust’s Human Capital Management Coalition, Ypsilanti, Michigan, 14 March 2016 (with Mark Ubelhart & Beth Young).

“Getting Paid: Earnings Issues in Today’s Economy: A Symposium on Critical Pay Issues Facing Workers and Employers” Lehigh University, Bethlehem, Pennsylvania, 30 September 2016 (with Sydney Carlock & Donald F. Parsons).

“Private Company Lessons Learned” Society for Corporate Governance Professionals 2018 National Conference, Washington, DC, 22 June 2018 (with Eileen Kamerick).

“2018 CEO and Executive Compensation Practices” The Conference Board Webcast, 15 August 2018 (with Paul Hodgson, Lisa Hunger & Matteo Tonello).

“Board Structure, Board Process and Board Composition” Corporate Governance EMBA Elective, Yale School of Management, 13 September 2018 (with Janice Ellig, Ray Gilmartin & Valerie Palmieri).

“Boards that Lead: Building Corporate Governance & Sustainability Competency” Institute of Directors, India 18th London Global Convention on Corporate Governance & Sustainability, 24 October 2018 (with Andrew Karkabadse, Colin Coulson-Thomas, Sanjay Anand).

“CEO and Executive Compensation Practices: 2019 Edition” The Conference Board Executive Compensation Conference, New York, NY 24 October 2019 (with Paul Hodgson and Lisa Hunter).

“Navigating Risks and Opportunities in a Volatile World” Institute of Directors, India Institute of Directors’ 19th London Global Convention on Corporate Governance & Sustainability, 15 November 2019 (with Professor Colin Coulson-Thomas, Kersi F. Porbunderwalla, Dr. Keith Smith).



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“What’s Keeping Insurance Executives Up at Night? New Claims and More Risk Factors to Anticipate in 2020” American Conference Institute 17th ERISA Litigation Conference. 21 November 2019 (with Matthew Mannion). Note Co-Chaired Conference Proceedings.

“Board Responsibilities, Structure & Process” Society for Corporate Governance Professionals 2020 Essentials Seminar, Orlando, FL 21 January 2020 (with Katie Holahan, Tiffany Wooley, Melissa Mong).

“Equity Incentives at Publicly Traded vs. Private Equity Owned Companies: Is there a Difference?” National Association of Stock Planning Professionals Chicago Chapter, Virtual Meeting, 5 August 2020 (with Michael S. Sirkin).

ABA Tax Exec Comp Subcommittee virtual meeting on Tuesday, January 26, 2021 (tax and exec comp attorneys) How SPACS work, the parties involved, trends, etc. from a corporate and exec compensation Point Of View (with Rita Patel, Sydney Burke, Steve Tackney and Rob Niece).

B. Publications (in reverse chronological order since 2010)

“Trends in ESG Performance Metrics” To be published in the Journal of Compensation and Benefits (Nov/Dec 2022).

“Introducing ESG Metrics into Executive Incentive Programs” Journal of Compensation and Benefits (Sept/Oct 2022): 11-18.

“Mitigation Strategies on the Impact of the 280G Parachute Tax” Journal of Compensation and Benefits (Jul/Aug 2022): 9-15.

“Return on Invested Capital: Important Considerations” Journal of Compensation and Benefits (May/Jun 2022): 5-10.

“How to Evaluate and Pay Hybrid Executive Roles” “Return on Invested Capital: Important Considerations” Journal of Compensation and Benefits (Mar/Apr 2022): 15-21.

“Executive Compensation in the New Economy” Journal of Compensation and Benefits (Jan/Feb 2022): 5-9.

“The New Economy and Executive Compensation” The Corporate Board (Jan 2022): 7-11.



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“Executive Compensation Trends: What Compensation Committees Need to Know” Journal of Compensation and Benefits (Nov/Dec 2021): 10-15.

“The Move Toward Full Value Shares: What Are They and How Can They Help?” Journal of Compensation and Benefits (Sep/Oct 2021): 29-39.

“Spotlight on Compensation: Planning for an IPO” Journal of Compensation and Benefits (Jul/Aug 2021): 5-10.

“SPAC vs. IPO: Is There a Difference in Executive Compensation?” Journal of Compensation and Benefits (Mar/Apr 2021): 28-33.

“Executive Compensation Trends: Amounts and Incentive Design” Journal of Compensation and Benefits (Jan/Feb 2021): 9-15.

“Money Makes the World Go `Round: Incentives That Maximize Value” Journal of Compensation and Benefits (Nov/Dec 2020): 36-42.

“Remaining Competitive: Equity Award Considerations for Private Companies” Journal of Compensation and Benefits (Sep/Oct 2020): 5-10.

“Cash Compensation Changes in Light of the Economic Crisis” Journal of Compensation and Benefits (July/August 2020): 5-10.

“Equity Incentives at Publicly Traded vs. Private Equity Owned Companies: Is there a Difference?” Journal of Compensation and Benefits (May/June 2020): 25-29.

“Board’s Opportunities and Challenges for Corporate Governance and Sustainability: ESG-Based Incentive Plans Lead the Way” Journal of Compensation and Benefits (January/February 2020): 23-29.

The Conference Board’s *CEO and Executive Compensation Practices 2019 Edition* (with Matteo Tonnello and Paul Hodgson).

“Performance-Based Equity Award Trends in Public Companies” *Lexis Nexis Practice Advisor* (April 2019).

“The Biotechnology Sector: Key Executive Compensation and Corporate Governance Trends” *Journal of Compensation and Benefits* (March/April 2019): 15-20.



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“Mid-Market Co. Incentive Plan Design Review: 5 Significant Findings” *Journal of Compensation and Benefits* (September/October 2018): 5-10.

The Conference Board's *CEO and Executive Compensation Practices 2018 Edition* (with Matteo Tonnello and Paul Hodgson).

“Executive Compensation and Stock Buybacks: The Pros and the Cons” *The Corporate Governance Advisor* (July/August 2018): 1-7.

“Tax Cuts and Jobs Act Executive Compensation Provisions for Tax-Exempt Organizations” *Journal of Compensation and Benefits* (July/August 2018): 5-10.

“Performance-Based Equity Awards: Popular Before the Tax Reform – What About After” *Journal of Compensation and Benefits* (May/June 2018): 5-16.

“Current Trends in “Mid-Market” Incentive Plan Design” *Journal of Compensation and Benefits* (January/February 2018): 24-31.

“Executive Compensation: Midmarket Companies Are ‘Fast Followers’ of Large Companies” *WorldatWork Journal* (Fourth Quarter 2017): 30-35.

“Looking Beyond the CEO to Median Employee Pay Ratio: Why Other Disclosures Matter More” *Journal of Compensation and Benefits* (November/December 2017): 14-21.

“Family-Owned Businesses: Director Pay” *Journal of Compensation and Benefits* (September/October 2017): 37-42.

The Conference Board's *CEO and Executive Compensation Practices 2017 Edition* (with Matteo Tonnello and Paul Hodgson).

“Private vs. Public Director Compensation: Is There a Difference?” *Journal of Compensation and Benefits* (July/August 2017): 59-72. (with Kimberly A. Glass and James A. Rice, Ph.D., FACHE).

“Board Pay – Not Just a Public Company Concern” *The Corporate Board* (July/August 2017): 22-26. (with Kimberly A. Glass).



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"The Evolution of Director Compensation" *Journal of Compensation and Benefits* (May/June 2017): 5-18. (with Kimberly A. Glass).

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"Incentive Design Varies by Industry: Spotlight on Electric Utilities" *Journal of Compensation and Benefits* (November/December 2014): 39-44 (With David M. Schmidt and Kimberly A. Glass).

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"Private Company Severance Practices" *Journal of Compensation and Benefits* (May/June 2014): 35-41 (with Adriana I. Munoz and Molly A. Kyle).

The Compensation Committee Handbook, 4th Edition. April 2014. New York: John Wiley & Sons (with Stewart Reifler and Michael Stevens).

"Private Company Severance Considerations" *Financial Executive Magazine* (Winter 2014): 55-60 (with David M. Schmidt).

"Growing Trend in LTI Awards: Performance Milestones" *Journal of Compensation and Benefits* (Jan/Feb 2014): 12-19 (with David M. Schmidt and David Rubinsky).

"How Does Your Long-Term Incentive Program Measure Up?" *workspan magazine* (Dec 2013): 41-44 (with David M. Schmidt and Kimberly A. Glass).

"Internal vs. External Candidates for CEO Succession" *The Corporate Board* (Nov/Dec 2013): 1-6 (with Joseph A. Wert).

"Say-on-Pay: Changing How Executives Get Paid" *Financial Executive Magazine* (September 2013): 24-27 (with David M. Schmidt).



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"Performance Cash Unit Plans: Who Uses Them and Why?" *Journal of Compensation and Benefits* (September/October 2013): 28-34 (with David M Schmidt).

"Private vs. Public Compensation: Is there A Difference?" *Journal of Compensation and Benefits* (July/August 2013): 5-11.

"Breaking Up is Hard to Do: Current Trends in Severance Practices." *Journal of Compensation and Benefits* (July/August 2013): 41-49 (with David M. Schmidt and Kimberly A. Glass).

"The Move Away from Stock Options Continues: Preview of 2012 Data." *Journal of Compensation and Benefits* (May/June 2013): 12-19 (with David M. Schmidt and Kimberly A. Glass).

"The Demise of Golden Parachutes? How and Why Executive Severance Provisions are Changing." *The Corporate Board* (May/June 2013): 24-26 (with David M. Schmidt).

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"How Does Your Long-Term Incentive Program Measure Up Against the 200 Largest US Companies?" *workspan magazine* (Dec 2012): 43-47.

"Pay-for-Performance: The Real Story." *Financial Executive Magazine* (January/February 2012): 1-4.

"Director Compensation: Current Trends and Future Expectations." *Directors & Boards* (Fourth Quarter 2010) (with Kimberly A. Glass).

"Issues Related to Performance Measures in light of Dodd-Frank." *Directors & Boards* (Third Quarter 2010) (with Kimberly A. Glass).

"Appraising Talent at the Top" by James Reda, contributing article in *Talent Management Handbook* (Second Edition), by Lance A. Berger and Dorothy R. Berger, McGraw-Hill November 2010.

"Executive Pay and Risk: Will New SEC Rules Affect the Ability to Attract and Retain Talent?" *Journal of Compensation and Benefits* (March/April, 2010): 5-10.



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“Re-evaluating Executive Pay to Mitigate Risk.” *The Corporate Board* (January/February, 2010): 1-3.

Section III. Expert Report and Witness Experience (since 2016)

A. Expert Witness Testimony

- Provided expert witness report and deposition regarding reasonable compensation levels for the top executives of an ESOP-owned engineering services firm (United States District Court, Middle District of Georgia Albany Division, Case No. 1:19-cv-00021-LAG).
- Provided expert witness report and testimony regarding reasonable compensation levels for a top rated Wall Street analyst (FINRA Case No. 18-00633).
- Provided expert witness report and testimony for the Mississippi subsidiary of a Southern US electric utility company in connection with a rate case, focusing on the reasonableness of incentive award levels.
- Provided expert witness deposition regarding mandatory or forced rollover of executive compensation. (United States District court, Southern District of California, Case No. 19cv1531-H (NLS).
- Retained to provide expert witness report and testimony regarding the reasonableness of compensation levels paid to a former key executive of the North American affiliate of an Asian investment and brokerage company (Financial Industry Regulatory Authority Office of Dispute Resolution, Case No. 18-00633).
- Provided expert witness report and testimony for publicly-traded national gas distributor in connection with a rate case application, focusing on the reasonableness of incentive award levels (State Corporation Commission of the State of Kansas, Docket No. 19-ATMG-525-RTS).
- Provided expert witness deposition and testimony on the reasonableness of incentive compensation for the Global Chief Executive Officer of a privately held information technology services and solutions provider (Superior Court of Fulton County, Georgia, Case No. 2016CV283067).
- Provided expert witness report, deposition and testimony for publicly traded biotech company in connection with a claim for severance, including cash and performance based equity under an employment agreement. Arbitration – New York.
- Provided expert witness report and testimony for the Mississippi subsidiary of a Southern US electric utility company in connection with a rate case, focusing on the reasonableness of incentive award levels.



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- Provided expert witness report and testimony of the loss of Back Pay, Front Pay and value of lost shares for employee as a result of termination of managing director of investment firm. (U.S. District – District of Illinois, Case No. 3:09CV366).
- Provided expert witness report, deposition, and testimony on behalf of the former CEO of a homebuilding company regarding severance payments made in the context of an anticipatory change of control. (Arbitration – AAA Orange County, CA Ref No. 120041249).
- Provided expert witness report, deposition, and testimony for a chief executive officer for a paper manufacturing and distribution partnership that alleged wrongful termination. The testimony included an opinion of total compensation lost (including stock options) that he would have earned had he not been terminated. A major issue was the lack of long-term incentives (U.S. Federal Court – Georgia).

B. Expert Witness Reports

- Provided expert witness report regarding reasonable compensation levels for the two top executives of a privately held Delaware corporation that designs and manufactures photodetectors for semiconductor applications (In the Court of Chancery in the State of Delaware, Civil Action No. 2020-0399-AGB).
- Provided expert witness report regarding reasonableness of compensation for two different categories of services: management consulting services provided to entities engaged in on-line (“payday”) lending; as well as second category of services regarding of investment advisory services provided (United States District Court District of Nevada, Case No. 2:17-cv-02968-JCM-NJK).
- Provided expert witness report regarding reasonableness of methods and practices used by compensation consultant in advising the compensation committee of a major entertainment company on executive compensation (including benchmarking analyses) prepared in connection with Employment Agreements (Court of Chancery of the State of Delaware, Civ. No. 2019-0245-SG).
- Provided expert witness report regarding earnings capacity and opportunity to earn in connection with divorce claim (Superior Court of the State of California, County of Los Angeles, Case No. BD 641 074).
- Provided expert witness report for privately-held real estate company in connection with a claim related to compensation levels of a Chief Executive Officer (Supreme Court of the State of New York, County of New York, Index No. 652500/18).



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- Provided expert witness report for privately-held asset management company in connection with a claim related to compensation levels of a Chief Executive Officer (Supreme Court of the State of New York, County of Westchester, Index No. 68897/2017).
- Provided expert witness report for publicly-traded entertainment company in connection with a claim related to compensation levels of a Chief Executive Officer under multiple employment agreements (Court of Chancery in the State of Delaware, Case No. 2019-0245).
- Provided expert witness report on the reasonableness of compensation attributable to five executives of a commercial real estate company (United States District Court for the Eastern District of Virginia, Richmond Division, Case No. 3:17-cv-00718).
- Prepared expert witness report and deposition on the reasonableness of compensation to the former CMO of a cloud-based software company (Superior Court of Cobb County, State of Georgia, Civil Action No. 15-1-5421-52).
- Prepared expert witness report on the reasonableness of compensation to the former CEO and CFO of a consulting firm (United States District Court for the Eastern District of Virginia, Alexandria Division, Civil Division No. 1:13-cv-1382).
- Provided expert witness report for a small medical devices manufacturer in connection with a claim related to wrongful termination under an employment agreement. U.S Federal Court – Atlanta.

C. Summary of Jurisdictions for Actual Expert Witness Testimony

- US Federal Court – Florida
- US Federal Court – Georgia
- US Federal Court – Illinois
- US Federal Court – New York
- US Federal Court – Pennsylvania
- State Court – California
- State Court – Georgia
- State Court – Missouri
- State Court – New Jersey
- State Court – New York
- State Court – Virginia
- Arbitration – AAA (Atlanta, GA, New York, NY & Orange County, CA)
- Arbitration – National Association of Securities Dealers (New York, NY)