



AIRPORT DIRECT REPORTS TO CEO COMPENSATION STUDY

January 2024

INTRODUCTION

- Piedmont Triad International Airport engaged Korn Ferry (“KF”) to conduct a competitive analysis of the cash compensation and benefits for the market at a group of peer airports for the following top three positions reporting to the CEO:
 - Chief Operating Officer
 - Chief Financial Officer
 - Chief Legal Officer / General Counsel
- KF collected compensation data from 19 airports between December 2023 and January 2024
- Data results are shown for the following compensation elements:
 - Base Salary
 - Annual Bonus Paid
 - Actual Total Cash Compensation (base salary plus last annual bonus paid)
 - Other Benefits (e.g., car allowance)
 - Actual Total Remuneration (actual total cash compensation plus supplemental retirement plus other benefits)
- Survey results are analyzed as follows:
 - **25th Percentile (P25):** This is the position where three quarters of the data points are above that value and one quarter of the data points are below it
 - **50th Percentile (P50 or Median):** This is the position where half of the data points are above that value and half are below it
 - **75th Percentile (P75):** This is the position where one quarter of the data points are above that value and three quarters of the data points are below it

SURVEY RESPONDENTS

Participating Airports (n=19)				
Asheville	AVL		Nashville	BNA
Birmingham	BHM		Piedmont	GSO
Bradley	BDL		Portland	PDX
Cincinnati	CVG		Raleigh-Durham	RDU
Grand Rapids	GRR		Reno/Tahoe	RNO
Greenville-Spartanburg	GSP		Rhode Island	PVD
Huntsville	HSV		Richmond	RIC
Knoxville	TYS		Savannah	SAV
Louisville	SDF		Tucson	TUS
Memphis	MEM			

NOTE: Not all respondents provided data for each of the COO, CFO and GC roles.

SURVEY RESULTS – CHIEF OPERATING OFFICER

Number of Respondents = 16

Airport	Airport Code	Hub Size	Governance	Annual Base Salary	Last Annual Incentive Paid	Actual Total Cash	Car Allowance Annual	Other Income	Total Remuneration	Retention Arrangement
Nashville	BNA	Large	Authority	\$ 400,000	\$ -	\$ 400,000	\$ 9,000	\$ -	\$ 409,000	\$ -
Bradley	BDL	Medium	Authority	\$ 264,173	\$ -	\$ 264,173	(1)	\$ -	\$ 264,173	\$ -
Cincinnati	CVG	Medium	Authority	\$ 300,670	\$ 15,000	\$ 315,670	\$ 5,300	\$ -	\$ 320,970	\$ -
Memphis	MEM	Medium	Authority	\$ 254,489	\$ -	\$ 254,489	\$ -	\$ 840 (3)	\$ 255,329	\$ - (5)
Portland	PDX	Medium	Authority	\$ 289,514	\$ -	\$ 289,514	\$ -	\$ -	\$ 289,514	\$ -
Raleigh-Durham	RDU	Medium	Authority	\$ 275,000	\$ -	\$ 275,000	\$ -	\$ -	\$ 275,000	\$ -
Asheville	AVL	Small	Authority	\$ 197,058	\$ -	\$ 197,058	\$ 7,800	\$5,388	\$ 210,247	\$ -
Birmingham	BHM	Small	Authority	\$ 203,291	\$ 15,058	\$ 218,349	\$ -	\$ -	\$ 218,349	\$ -
Grand Rapids	GRR	Small	Authority	\$ 244,635	\$ -	\$ 244,635	\$ -	\$ - (4)	\$ 244,635	\$ 29,345
Greenville-Spartanburg	GSP	Small	Authority	\$ 256,220	\$ 24,500	\$ 280,720	\$ 9,600	\$ -	\$ 290,320	\$ -
Huntsville	HSV	Small	Authority	\$ 200,990	\$ -	\$ 200,990	\$ 929	\$ -	\$ 201,919	\$ -
Louisville	SDF	Small	Authority	\$ 253,507	\$ 18,000	\$ 271,507	\$ 11,040	\$ -	\$ 282,547	\$ -
Piedmont	GSO	Small	Authority	\$ 227,370	\$ 34,100	\$ 261,470	\$ 12,000	\$ -	\$ 273,470	\$ 10,000 (6)
Richmond	RIC	Small	Commission	\$ 237,027	\$ 23,012	\$ 260,039	\$ 10,400	\$ -	\$ 270,439	\$ -
Savannah	SAV	Small	Commission	\$ 134,090	\$ 14,588	\$ 148,678	\$ -	\$ -	\$ 148,678	\$ -
Tucson	TUS	Small	Authority	\$ 262,000	\$ 25,000	\$ 287,000	\$ -	\$ -	\$ 287,000	\$ -
Summary Percentiles		25th Percentile		\$ 221,350	\$ 15,044	\$ 238,064	\$ 7,175		\$ 238,064	
		50th Percentile		\$ 253,998	\$ 20,506	\$ 262,822	\$ 9,300		\$ 271,955	
		75th Percentile		\$ 266,880	\$ 24,625	\$ 282,290	\$ 10,560		\$ 287,629	

Notes: Nashville did not disclose last annual incentive paid but indicated that bonuses ranged from 0% - 30%

SURVEY RESULTS – CHIEF FINANCIAL OFFICER

Number of Respondents = 18

Airport	Airport Code	Hub Size	Governance	Annual Base Salary	Last Annual Incentive Paid	Actual Total Cash	Car Allowance Annual	Other Income	Total Remuneration	Retention Arrangement
Nashville	BNA	Large	Authority	\$ 400,000	\$ -	\$ 400,000	\$ 9,000	\$ -	\$ 409,000	\$ -
Bradley	BDL	Medium	Authority	\$ 264,173	\$ -	\$ 264,173	(1)	\$ -	\$ 264,173	\$ -
Cincinnati	CVG	Medium	Authority	\$ 248,384	\$ 10,000	\$ 258,384	\$ 6,000	\$ -	\$ 264,384	\$ -
Memphis	MEM	Medium	Authority	\$ 254,489	\$ -	\$ 254,489	\$ -	\$ 840 (3)	\$ 255,329	\$ - (5)
Portland	PDX	Medium	Authority	\$ 349,224	\$ -	\$ 349,224	\$ -	\$ -	\$ 349,224	\$ -
Raleigh-Durham	RDU	Medium	Authority	\$ 263,000	\$ -	\$ 263,000	\$ -	\$ -	\$ 263,000	\$ -
Reno/Tahoe	RNO	Medium	Authority	\$ 225,137	\$ 21,442	\$ 246,579	\$ -	\$ -	\$ 246,579	\$ -
Asheville	AVL	Small	Authority	\$ 159,797	\$ -	\$ 159,797	\$ 4,800	\$ 3,196	\$ 167,793	\$ -
Birmingham	BHM	Small	Authority	\$ 185,169	\$ 10,481	\$ 195,650	\$ -	\$ -	\$ 195,650	\$ -
Grand Rapids	GRR	Small	Authority	\$ 234,596	\$ -	\$ 234,596	\$ -	\$ - (4)	\$ 234,596	\$ 17,201
Greenville-Spartanburg	GSP	Small	Authority	\$ 190,145	\$ -	\$ 190,145	\$ 6,000	\$ -	\$ 196,145	\$ -
Huntsville	HSV	Small	Authority	\$ 210,621	\$ -	\$ 210,621	\$ -	\$ -	\$ 210,621	\$ -
Knoxville	TYS	Small	Authority	\$ 182,438	\$ -	\$ 182,438	\$ -	\$ -	\$ 182,438	\$ -
Louisville	SDF	Small	Authority	\$ 220,000	\$ -	\$ 220,000	\$ 11,040	\$ -	\$ 231,040	\$ -
Piedmont	GSO	Small	Authority	\$ 204,750	\$ 20,500	\$ 225,250	\$ -	\$ -	\$ 225,250	\$ -
Richmond	RIC	Small	Commission	\$ 229,432	\$ 22,500	\$ 251,932	\$ 10,400	\$ -	\$ 262,332	\$ -
Savannah	SAV	Small	Commission	\$ 140,185	\$ 8,371	\$ 148,556	(2)	\$ -	\$ 148,556	\$ -
Tucson	TUS	Small	Authority	\$ 220,000	\$ 10,000	\$ 230,000	\$ -	\$ -	\$ 230,000	\$ -
Summary Percentiles		25th Percentile		\$ 193,796	\$ 10,000	\$ 199,393	\$ 6,000		\$ 199,764	
		50th Percentile		\$ 222,569	\$ 10,481	\$ 232,298	\$ 7,500		\$ 232,818	
		75th Percentile		\$ 252,963	\$ 20,971	\$ 257,410	\$ 10,050		\$ 262,833	

Notes: * Greenville's newly-hired CFO did not receive an incentive due to his not yet being eligible

* Nashville did not disclose last annual incentive paid but indicated that bonuses ranged from 0% - 30%

SURVEY RESULTS – CHIEF LEGAL OFFICER / GENERAL COUNSEL

Number of Respondents = 12

Airport	Airport Code	Hub Size	Governance	Annual Base Salary	Last Annual Incentive Paid	Actual Total Cash	Car Allowance Annual	Other Income	Total Remuneration	Retention Arrangement
Nashville	BNA	Large	Authority	\$ 400,000	\$ -	\$ 400,000	\$ 9,000	\$ -	\$ 409,000	\$ -
Bradley	BDL	Medium	Authority	\$ 223,871	\$ -	\$ 223,871	\$ - ⁽¹⁾	\$ -	\$ 223,871	\$ -
Cincinnati	CVG	Medium	Authority	\$ 249,561	\$ 15,000	\$ 264,561	\$ 6,000	\$ -	\$ 270,561	\$ -
Memphis	MEM	Medium	Authority	\$ 217,420	\$ -	\$ 217,420	\$ -	\$ 840 ⁽³⁾	\$ 218,260	\$ - ⁽⁵⁾
Portland	PDX	Medium	Authority	\$ 340,067	\$ -	\$ 340,067	\$ -	\$ -	\$ 340,067	\$ -
Raleigh-Durham	RDU	Medium	Authority	\$ 296,000	\$ -	\$ 296,000	\$ -	\$ -	\$ 296,000	\$ -
Reno/Tahoe	RNO	Medium	Authority	\$ 248,640	\$ 17,280	\$ 265,920	\$ -	\$ -	\$ 265,920	\$ -
Huntsville	HSV	Small	Authority	\$ 194,230	\$ -	\$ 194,230	\$ -	\$ -	\$ 194,230	\$ -
Louisville	SDF	Small	Authority	\$ 264,704	\$ 24,064	\$ 288,768	\$11,040	\$ -	\$ 299,808	\$ -
Piedmont	GSO	Small	Authority	\$ 242,606	\$ 36,400	\$ 279,006	\$ -	\$ -	\$ 279,006	\$ -
Rhode Island	PVD	Small	Authority	\$ 200,000	\$ -	\$ 200,000	\$ -	\$ -	\$ 200,000	\$ -
Tucson	TUS	Small	Authority	\$ 252,000	\$ 15,000	\$ 267,000	\$ -	\$ -	\$ 267,000	\$ -
Summary Percentiles		25th Percentile		\$ 222,258	\$ 15,000	\$ 222,258			\$ 222,468	
		50th Percentile		\$ 249,101	\$ 17,280	\$ 266,460			\$ 268,781	
		75th Percentile		\$ 272,528	\$ 24,064	\$ 290,576			\$ 296,952	

Notes: Nashville did not disclose last annual incentive paid but indicated that bonuses ranged from 0% - 30%

FOOTNOTES

Footnote Number	Car Allowance Notes
1	Bradley - reported that car is provided, with no estimated annual value of car
2	Savannah - reported that car is provided, with no estimate annual value of car
Footnote Number	Other Income Notes
3	Memphis - reported Other Income as ECD Allowance
4	Grand Rapids - reported Other Income as a bonus, but did not provide an amount
Footnote Number	Retention Plan Notes
5	Memphis - 12 month notice to retire; a percentage of base pay TBD by Board
6	Piedmont - Plan described as \$100,000 (\$10,000 per year over ten year period with cliff vesting)

THANK YOU