

Board of Directors Compensation Report 2024 / 2025



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Published By

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2024/2025 BOARD OF DIRECTORS COMPENSATION REPORT

January 2025

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I. EXECUTIVE SUMMARY

Introduction

As we step into 2025, Boards of Directors are facing an environment with increased regulations. Recent legislation changes and upcoming proposals present distinct challenges that will require strategic oversight – largely cybersecurity risk management, in particular.

Effective December of 2023, the U.S. Securities and Exchange Commission (SEC) announced new Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure rules officially went into effect. These rules aim to protect investors and the general public by enforcing transparency. They require companies to disclose major cybersecurity incidents and provide their approach to cybersecurity resiliency in their 8-K and 10-K filings. Yet, as reported by the Society of Corporate Compliance and Ethics (SCCE), many companies find the disclosure rules unclear.

The first Form implicated by the new cybersecurity disclosure rule is Form 8-K, which is used to report material events shareholders have a right to know about on an ongoing basis. The nature of the incident, impact on company operations, whether data was compromised (and types of data involved), and the status of the incident are critical to be included.

The second Form relevant to these changes is the Form 10-K, which provides a comprehensive overview of a company's business and financial health. It is important to describe the organization's resiliency and the risk management process. Additionally, organizations are asked to detail how they prioritize and allocate resources toward cybersecurity protection.

These disclosures not only reflect the current state of cybersecurity practices, but they also provide insight into the company's preparedness for potential attacks. TCS finds the Board of Directors are essential to these disclosures by overseeing the preparation and accuracy of these documents. Many companies are also beginning to implement training and education into their scheduled meetings, or even additional Directors with specific experience, to improve the strategic oversight the Board is expected to provide.

Total Compensation Solutions (TCS) works closely with the U.S. Board of Directors to ensure these timely issues are captured as part of this 19th edition of our Board of Directors' compensation report. This report incorporates proxy data from **2,718** companies across twelve industry sectors. This survey is designed to be the primary data source for board compensation among public companies and select private companies that need an objective and unbiased source of information to support their decision-making process.

Total Compensation Solutions is pleased to respond to that need with the publication of the **2024/2025 TCS Board of Directors' Compensation Report.**

Introduction (continued)

TCS has extensive experience working with Boards of Directors and Trustees. We have conferred with our clients to create this report and meet their need for timely, accurate compensation information that will support their compensation decisions.

This study reflects background research on:

- Board structure,
- Compliance,
- Governance policies and practices, and
- Board Compensation.

The TCS database publishes Board of Directors compensation practices by both industry and revenue size. Since revenue is one of the biggest drivers of compensation, we provide data by the following revenue size categories:

- Revenue up to \$50 Million
- Revenue \$50 Million to \$100 Million
- Revenue \$100 Million to \$500 Million
- Revenue \$500 Million to \$1 Billion
- Revenue over \$1 Billion

TCS analysts screen, check and verify all data to ensure accuracy and statistical significance. This report is divided into four sections:

Section I	Executive Summary	Introduction to the study and its overall objective to provide a comprehensive source of data for Board Compensation issues; company demographics; and key findings.
Section II	Data Analysis	Analysis of policies and practices of the companies in the report.
Section III	Compensation Data	Board Compensation Data for All Companies and twelve Industry Cuts for Chairman, Lead Director, Regular Board Member, Committee Chair, Committee Member, and Total Board Cost.
Section IV	Reference Section	Methodology and Definitions, definition and explanation of the role of the Board and its Committees; Role of Lead Director; Sample Committee Charters; Total cash compensation determination; and the list of companies included in the report.

Introduction (continued)

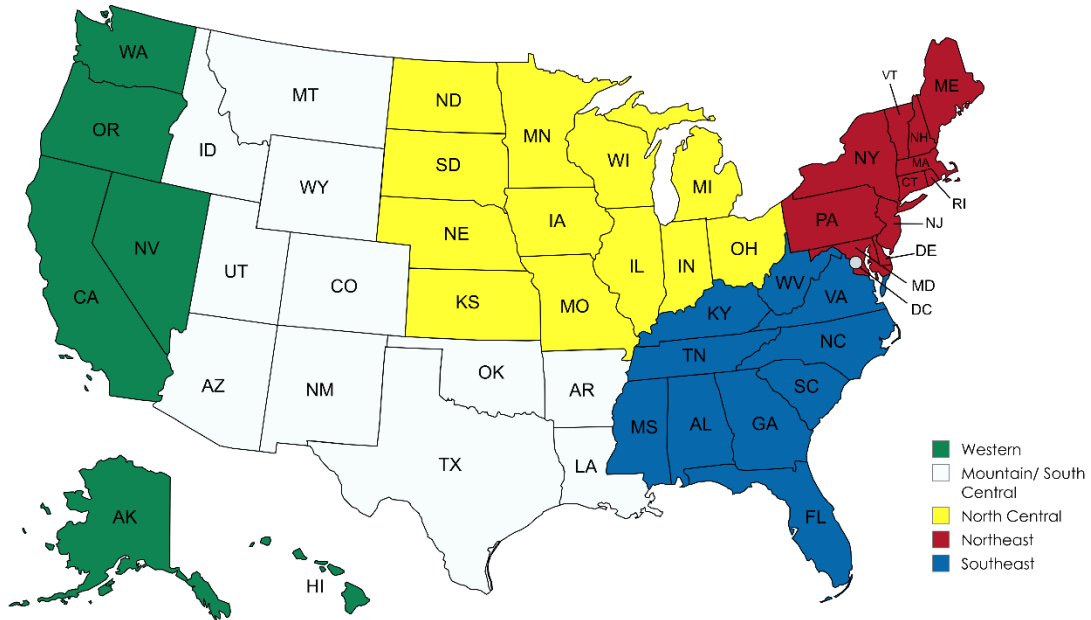
New this year, TCS included the Real Estate industry. We found this addition was important to ensure we deliver each major industry to our clients and capture as much of the general market in our 'All Industries' cut as possible.

TCS is pleased to provide this report on 2024/2025 Board of Directors' Compensation. We appreciate the input of our clients and subscribers on the topics covered in this report and we are committed to assisting all Boards with their compensation programs.

If you have any questions on this report or would like to provide comments on this study, please call our offices at 914-730-7300 or email your questions to: Thomas Mackey tmackey@total-comp.com.

Demographics

Geographic Breakdown of Report Companies

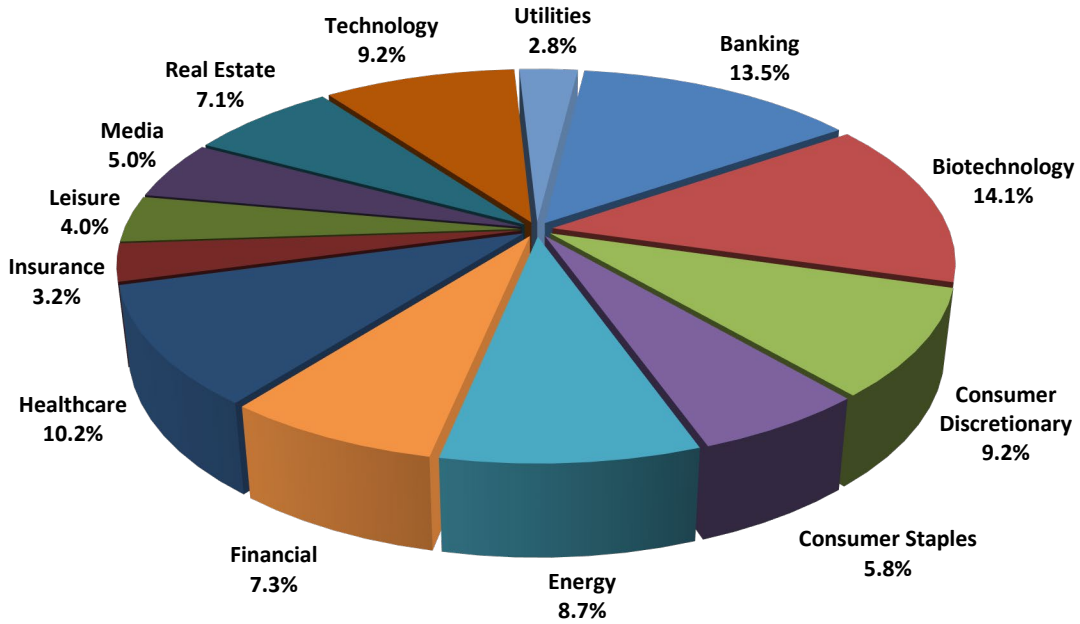


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Region	Number	Percent of Total
Northeast	832	30.6%
Southeast	412	15.2%
North Central	372	13.7%
Mountain/South Central	488	18.0%
Western	614	22.6%
Total	2,718	100.0%

Demographics – (continued)

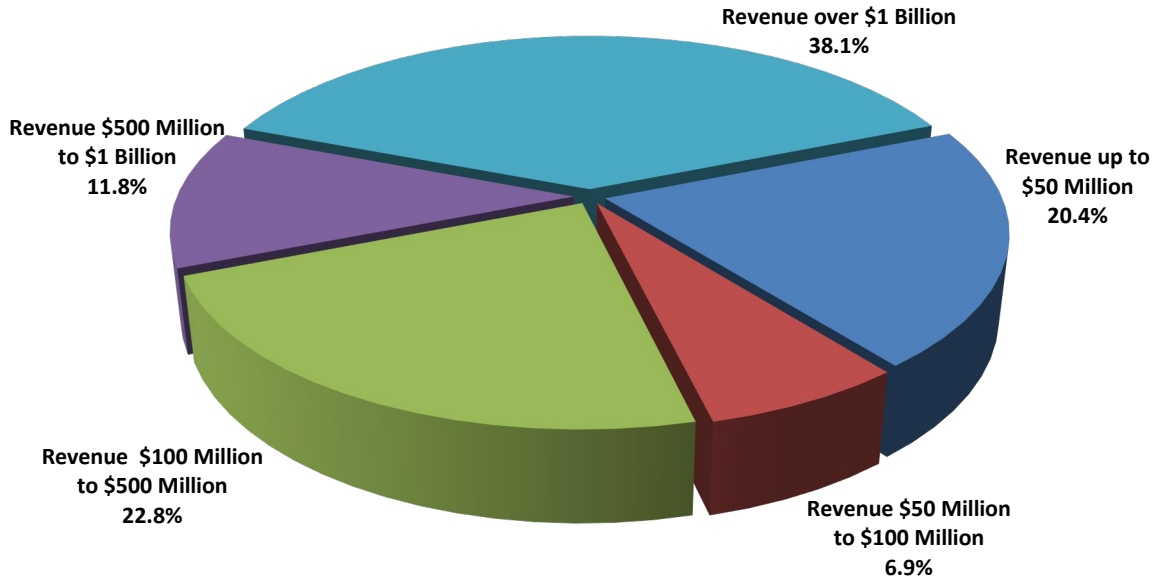
Industry Breakdown of Reported Companies



Industry	Number	Percent of Total
Banking	366	13.5%
Biotechnology	384	14.1%
Consumer Discretionary	249	9.2%
Consumer Staples	159	5.8%
Energy	237	8.7%
Financial	198	7.3%
Healthcare	276	10.2%
Insurance	87	3.2%
Leisure	108	4.0%
Media	136	5.0%
Real Estate	192	7.1%
Technology	250	9.2%
Utilities	76	2.8%
Total	2,718	100.0%

Demographics – (continued)

Size Breakdown of Reported Companies



Size of Company	Number	Percentage
Revenue Up to \$50 Million	555	20.4%
Revenue \$50 Million to \$100 Million	187	6.9%
Revenue \$100 Million to \$500 Million	621	22.8%
Revenue \$500 Million to \$1 Billion	320	11.8%
Revenue Over \$1 Billion	1,035	38.1%
Total	2,718	100.0%

2024/2025 Board of Directors Compensation Report

Banking - Regular Board Member

Financial Statistics	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Revenue (\$000's)	366	1,897,760	66,415	145,813	449,816
Cash Compensation	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	293	44,183	24,000	39,000	60,000
Per Meeting Fee (\$)	104	1,514	788	1,000	1,531
Annual Retainer and Meeting Fees	79	26,677	12,000	20,000	33,750
Total Cash Compensation	293	44,183	24,000	39,000	60,000
Total Cash Compensation & Equity	330	84,852	34,850	65,000	120,000
Equity/Stock Compensation	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Stock Awards - Dollar Amount	260	57,906	25,000	46,626	71,260
Stock Awards - Number of Shares	166	2,556	1,000	1,735	3,000
Stock Options - Number of Shares	15	6,079	1,000	2,135	8,750
Northeast	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	89	39,296	20,000	33,500	55,000
Per Meeting Fee (\$)	33	1,440	750	1,000	1,250
Annual Retainer and Meeting Fees	27	17,965	11,890	18,000	20,000
Total Cash Compensation	89	39,296	20,000	33,500	55,000
Southeast	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	66	46,669	25,838	45,000	60,000
Per Meeting Fee (\$)	29	1,332	800	1,000	1,500
Annual Retainer and Meeting Fees	20	25,545	9,125	30,000	34,250
Total Cash Compensation	66	46,669	25,838	45,000	60,000
North Central	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	58	41,153	24,250	34,500	51,875
Per Meeting Fee (\$)	18	1,646	775	1,000	2,000
Annual Retainer and Meeting Fees	13	37,913	12,000	20,000	40,000
Total Cash Compensation	58	41,153	24,250	34,500	51,875
Mountain/South Central	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	29	47,152	30,000	40,000	65,000
Per Meeting Fee (\$)	13	1,706	800	1,000	2,400
Annual Retainer and Meeting Fees	9	31,111	20,000	33,000	40,000
Total Cash Compensation	29	47,152	30,000	40,000	65,000
Western	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	51	51,256	36,000	50,000	60,000
Per Meeting Fee (\$)	11	1,768	1,100	1,250	1,750
Annual Retainer and Meeting Fees	10	33,870	15,500	23,600	42,500
Total Cash Compensation	51	51,256	36,000	50,000	60,000

2024/2025 Board of Directors Compensation Report

Banking - Regular Board Member

Revenue Up to \$50 Million	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	33	18,866	8,000	16,000	24,000
Per Meeting Fee (\$)	23	1,098	738	1,000	1,150
Annual Retainer and Meeting Fees	16	14,261	7,500	13,500	18,725
Stock Awards - Dollar Amount	22	27,475	8,123	13,000	32,250
Stock Awards - Number of Shares	15	2,781	412	1,000	2,000
Stock Options - Number of Shares	8	7,663	944	5,000	10,012
Total Cash Compensation	33	18,866	8,000	16,000	24,000
Total Cash Compensation & Equity	43	28,536	8,013	20,000	35,509
Revenue \$50 Million to \$100 Million	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	56	29,701	19,500	27,188	36,000
Per Meeting Fee (\$)	30	1,109	813	1,000	1,213
Annual Retainer and Meeting Fees	23	18,190	11,750	18,000	24,000
Stock Awards - Dollar Amount	49	30,969	16,422	22,425	31,998
Stock Awards - Number of Shares	36	2,609	974	1,372	2,040
Stock Options - Number of Shares	2	--	--	--	--
Total Cash Compensation	56	29,701	19,500	27,188	36,000
Total Cash Compensation & Equity	70	45,439	20,191	39,126	58,802
Revenue \$100 Million to \$500 Million	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	124	40,100	27,375	38,900	50,000
Per Meeting Fee (\$)	40	1,636	788	1,200	1,719
Annual Retainer and Meeting Fees	31	29,644	20,000	30,000	40,000
Stock Awards - Dollar Amount	113	47,893	30,000	40,000	60,000
Stock Awards - Number of Shares	76	2,036	952	1,569	2,866
Stock Options - Number of Shares	5	2,827	1,500	2,000	2,135
Total Cash Compensation	124	40,100	27,375	38,900	50,000
Total Cash Compensation & Equity	135	76,921	50,000	70,000	100,000
Revenue \$500 Million to \$1 Billion	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	32	53,000	45,000	55,000	60,750
Per Meeting Fee (\$)	3	2,500	--	1,500	--
Annual Retainer and Meeting Fees	2	--	--	--	--
Stock Awards - Dollar Amount	32	72,076	58,750	62,443	70,003
Stock Awards - Number of Shares	17	2,769	1,738	2,856	3,672
Stock Options - Number of Shares	--	--	--	--	--
Total Cash Compensation	32	53,000	45,000	55,000	60,750
Total Cash Compensation & Equity	33	121,285	104,502	120,000	136,174
Revenue Over \$1 Billion	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	48	83,156	60,000	77,500	100,000
Per Meeting Fee (\$)	8	3,244	2,000	2,250	4,025
Annual Retainer and Meeting Fees	7	68,286	34,000	50,000	100,000
Stock Awards - Dollar Amount	44	118,529	80,000	107,500	140,000
Stock Awards - Number of Shares	22	3,945	1,755	2,942	4,287
Stock Options - Number of Shares	--	--	--	--	--
Total Cash Compensation	48	83,156	60,000	77,500	100,000
Total Cash Compensation & Equity	49	187,894	142,000	175,000	240,000

Survey Methodology

The 2023/2024 Board of Directors Compensation Report provides industry specific data on Board of Directors' and committee compensation. Data in this report is compiled from 2022-2023 filings (IRS Form DEF-14A) for over 2,500 companies. In addition, TCS compiles financial information on these companies from public disclosures reported on Yahoo Finance.

For this report, TCS compiles data on Board compensation for all industries combined and separately on twelve distinct industry groups: Banking, Consumer Discretionary, Consumer Staples, Energy, Financial, Healthcare, Insurance, Media, Technology, Leisure, Biotechnology & Utilities.

Within these industry groups, TCS provides data for Chair, Lead Director and Regular Board Member for all industries combined and for each of the industry groups. The pay elements reported include:

- Retainers,
- Per Meeting Fees,
- Annual & Per Meeting Fees
- Total Cash Compensation and
- Stock Awards and Stock Options (Combined industry group only)

This report provides statistical results for companies of varied size within each industry group. Companies of various sizes (e.g., Up to \$50 million in revenue to over \$1 billion in revenue) can identify their size group and benchmark their Board of Directors' Compensation practices against companies of similar size and industry.

For added accuracy, the report provides data in percentiles format. Percentiles illustrate the dispersion of market data and provide information without listing actual data points. The data in this report is ranked from lowest to highest for these percentiles:

- 25th percentile - 25% of the sample lies below this point.
- 50th percentile - 50% of the sample lies below this point. (Midpoint of all values)
- 75th percentile - 75% of the sample lies below this point.

This report also provides compensation data for committee chairs and committee members for the six most prevalent committees including: Audit, Compensation, Nominating & Governance, Executive, Finance & Risk Management.

Definition of Terms Used in this Report

Chair: Non-employee Director or Trustee who is elected and serves as Chair of the Board.

Regular Board Member: Non-employee Director or Trustee who is elected and serves as a member (not the Chairman of the Board).

Committee Chairman: Regular Board Member who has been appointed as a chairman of a committee. The report assumes that this member meets all independence requirements.

Regular Committee Member: Regular Board Member who serves on a committee. The report assumes that this member meets all independence requirements.

Annual Retainer: Cash compensation paid to a Chairman, Lead Director or Regular Board Member on an annual basis. In this report if companies paid retainers quarterly or monthly, we annualized the amount for compensation data reporting.

Per Meeting Fee: A cash fee paid to a Chairman, Lead Director or Member for each board or committee meeting attended.

Annual Retainer & Per Meeting Fees: This is a calculation for only companies that pay both annual retainers and per meeting fees. The formula used for this calculation is: **(Annual Retainer) + (Per Meeting Fee x Number of Meetings)**

Total Cash Compensation: This calculation is the same as Annual Retainer + Per Meeting Fees but includes all companies regardless of whether they pay annual retainers and/or per meeting fees.

Total Cash Compensation & Equity: This calculation is the same as Total Cash Compensation but includes all companies regardless of whether they pay annual retainers and/or per meeting fees and stock compensation.

Total Compensation: All compensation received by a chairman, lead director or regular Board member which could include any and all of the following: Board Retainers, Per Meeting Fees, Committee Retainers, Committee Per Meeting Fees and Stock. See detail chart on page 134.

Stock Award: Stock shares granted to Chairman, Lead Director and Regular Board Members as part of a compensation package. The recipient does not have to buy the stock shares but there may be restrictions on when the stock can be sold.

Stock Option: The right to buy the company's stock at a specific price. The recipient has to buy the stock shares and there might be restrictions on when the stock can be bought and/or sold.

TCS Total Compensation Solutions

Total Compensation Solutions is an independent human resources consulting firm that *assists clients in achieving their strategic compensation objectives.*

TCS uses market data to identify best practices on a variety of topics including: board compensation; executive, middle management and staff compensation; performance management; organization structure; health and welfare; and retirement benefits.

From offices in Armonk, NY, TCS gathers and reports information on compensation, personnel practices, and benefits and applies the most effective, market-driven solution to each organization's unique circumstances.

If you have any questions on this report or would like to comment on this survey or future editions, please call our offices at 914-730-7300 or email your questions to: Thomas Mackey tmackey@total-comp.com

TCS is a trusted advisor to Boards of Directors; Management; and trade associations throughout the U.S. and provides comprehensive compensation consulting services in a variety of industries. For more information about Total Compensation Solutions, please visit our website: www.total-comp.com or contact us at:

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