

Board of Directors Compensation Report 2011/2012

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2011 / 2012 BOARD OF DIRECTORS COMPENSATION REPORT

January 2012

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I. EXECUTIVE SUMMARY

Introduction

Welcome to the sixth edition of Total Compensation Solutions' (TCS) Board of Directors Compensation Report. The quest for good governance has compelled both Government and industry leaders to conclude that Boards of Directors must be held to a higher standard. We have observed that the bar is constantly being raised with regard to oversight of the management team and quality Board members are in ever increasing demand these days. Boards are becoming more active in their role of protecting shareholders' interests and there continues to be increasing scrutiny of management actions concerning financial representations, executive compensation, mergers and acquisitions, and other operational issues.

Over the last decade, it has become increasingly clear to TCS and our clients that Directors need to be more involved in the oversight process. We have observed that Boards spend more time deliberating on company matters and they have a more diverse level of expertise than in the past. Directors and Trustees spend more time before, during, and after meetings and have specific types of legal, financial or industry experience in order to carry out their duties. This transition has made it reasonable for each Board to evaluate its own performance, redesign the structure of the Board, update the charter of each of its standing committees and even review their own compensation.

There is a fundamental shift in the way Boards operate. They must continue to offer an objective, business and industry-oriented approach to oversight of the management of their respective organizations. This must be done with objectivity and transparency and they need to be prepared to offer their shareholders or, stakeholders a clear and concise description of their decision-making process.

Boards need an objective source of information to support their decision making process, when they are reviewing their own compensation and governance. The best place to get this information is from the external market and Total Compensation Solutions is pleased to respond to that need by publishing the **2011 / 2012 Board of Directors Compensation Report**.

This is the sixth edition of the TCS Board of Directors Compensation Report and we have expanded our data to include: Lead Director compensation, initial stock grants and finance committee compensation. Furthermore, this is the third year that we looked at Board of Directors compensation by industry. Within each industry section, we also detail compensation practices by revenue size. This report includes proxy data from 457 companies across ten industry sectors.

Introduction (continued)

TCS consultants, who have extensive experience working with Boards of Directors and Trustees, have created this report to meet the need for timely, accurate compensation information to support our clients and their respective Boards.

In each edition of this study, we continue to explore data on:

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

Our database allows us to examine Board of Director compensation practices not only by industry but by revenue size of a company. The companies in this study were grouped into the following size categories:

- Revenue Up to \$25 Million,
- Revenue \$25 Million to \$100 Million,
- Revenue \$100 Million to \$500 Million,
- Revenue \$500 Million to \$1 Billion, and
- Revenue Over \$1 Billion

TCS screens, checks and verifies all data points to ensure accuracy and statistical significance in this report. This report is divided into four sections:

Section I	Executive Summary	Introduces 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. Not necessarily related to compensation data.
Section III	Compensation Data	Compensation Data for All Companies and Ten Industry Cuts for Chairman, Lead Director, Regular Board Member, Committee Chair and Committee Member.
Section IV	Reference Section	Methodology, Definitions, Defines and explains the role of the Board and its Committees; Role of Lead Director, sample Committee Charters; total cash compensation determination; and the SEC CD&A rules.

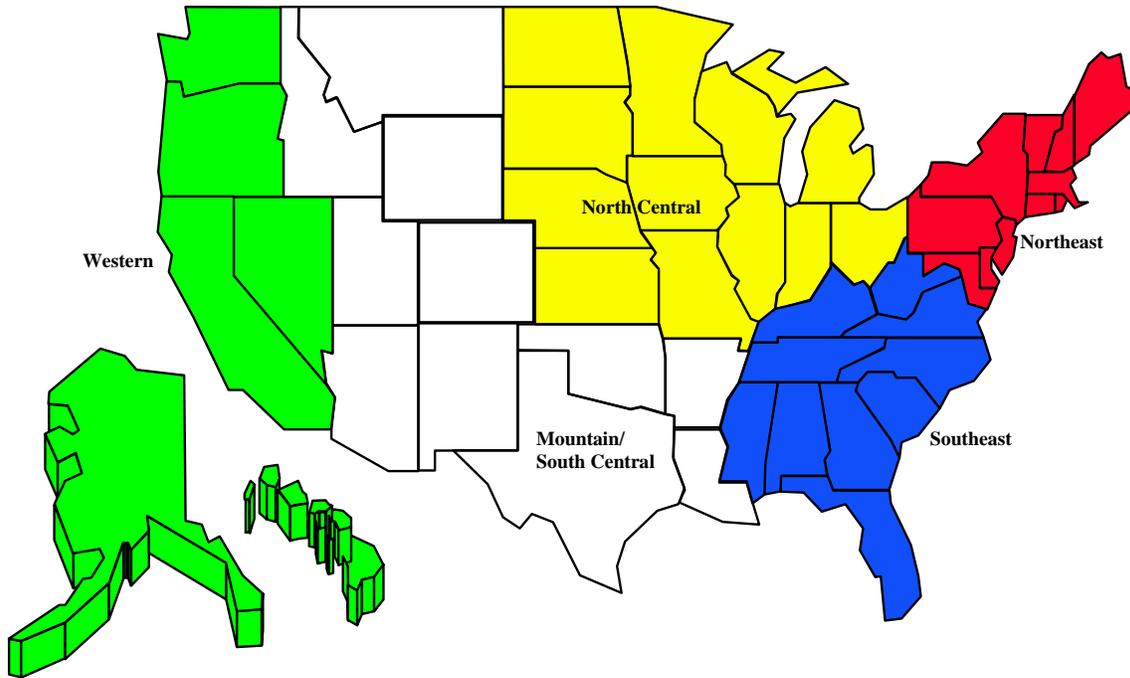
Introduction – continued

Total Compensation Solutions is pleased to provide this report on Board of Directors Compensation to our clients and subscribers. We remain committed to assisting our clients with their compensation programs for Board members, executives, and staff.

If you have any questions on this report or would like to provide comments on this survey or future editions, please call our offices at 914-730-7300 or email your questions to: Tom Bailey tbailey@total-comp.com or Paul Gavejian pgavejian@total-comp.com

Demographics

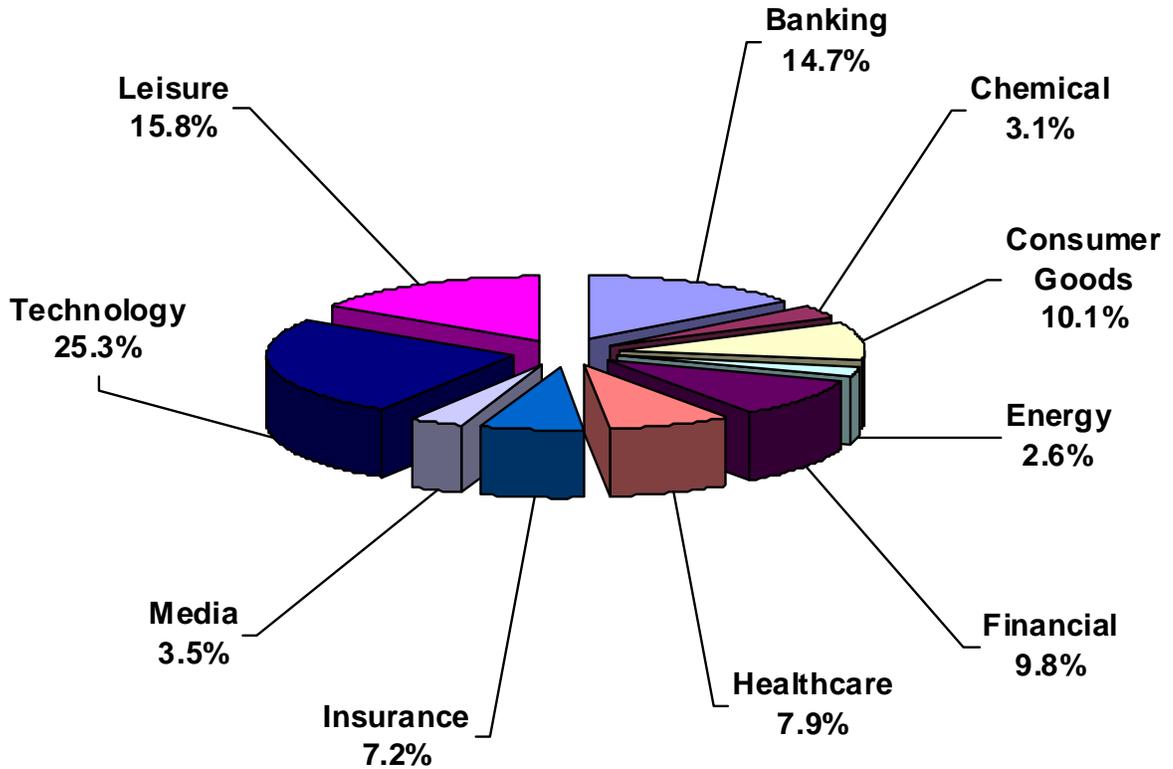
Geographic Breakdown of Report Companies



Region	Number	Percentage
Northeast	137	30.0%
Southeast	96	21.0%
North Central	84	18.4%
Mountain/South Central	50	10.9%
Western	90	19.7%
Total	457	100.0%

Demographics - continued

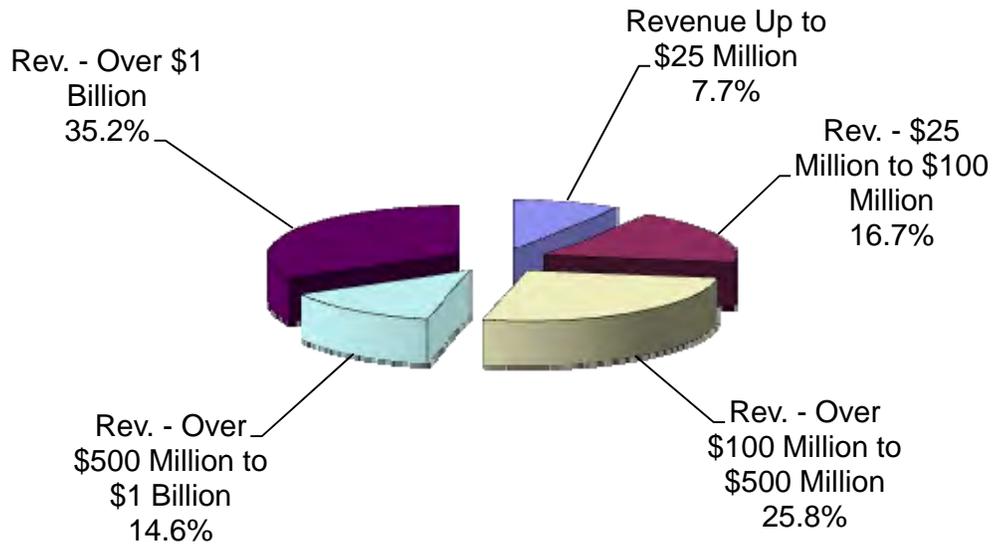
Industry Breakdown of Report Companies



Industry	Number	Percent
Banking	67	14.7%
Chemical	14	3.1%
Consumer Goods	46	10.1%
Energy	12	2.6%
Financial	45	9.8%
Healthcare	36	7.9%
Insurance	33	7.2%
Media	16	3.5%
Technology	116	25.3%
Leisure	72	15.8%
Total	457	100.0%

Demographics – continued

Size Breakdown of Report Companies



Size of Company	Number	Percentage
Revenue Up to \$25 Million	35	7.7%
Rev. - \$25 Million to \$100 Million	76	16.7%
Rev. - Over \$100 Million to \$500 Million	118	25.8%
Rev. - Over \$500 Million to \$1 Billion	67	14.6%
Rev. - Over \$1 Billion	161	35.2%
Total	457	100.0%

2011/2012 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)	67	2,706,986	34,548	105,900	330,309
Cash Compensation	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	58	24,086	10,950	20,000	30,000
Per Meeting Fee (\$)	45	1,036	500	1,000	1,500
Total Cash Compensation (\$)	39	30,439	18,250	27,200	40,000
Equity/Stock Compensation	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Stock Awards - Dollar Amount	22	38,705	9,962	19,985	62,500
Stock Awards - Number of Shares	15	2,121	400	760	2,280
Stock Options - Number of Shares	8	9,540	1,606	4,236	6,875
Northeast	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	17	18,147	10,400	15,000	24,500
Per Meeting Fee (\$)	17	929	500	1,000	1,225
Total Cash Compensation (\$)	15	28,563	14,850	29,000	37,000
Southeast	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	18	25,164	9,999	15,250	33,750
Per Meeting Fee (\$)	12	1,013	313	600	1,875
Total Cash Compensation (\$)	10	22,296	10,941	19,750	28,900
North Central	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	16	24,972	15,000	19,900	27,313
Per Meeting Fee (\$)	11	1,264	500	1,250	1,500
Total Cash Compensation (\$)	10	35,070	20,750	28,100	50,750
Mountain/South Central	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	1	--	--	--	--
Per Meeting Fee (\$)	1	--	--	--	--
Total Cash Compensation (\$)	1	--	--	--	--
Western	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	6	32,667	27,500	32,500	38,250
Per Meeting Fee (\$)	4	813	438	1,000	1,000
Total Cash Compensation (\$)	3	44,333	--	45,000	--

Methodology

Total Compensation Solutions' 2011/2012 Board of Directors Compensation Report reports industry specific data on Board and committee compensation. The data in this report comes directly from the latest proxies for the 457 companies in this report. The company financial statistics used in the report were retrieved from public information reported on Yahoo Finance.

This report provides Board compensation for all the companies as a whole and for ten industry groups: Banking, Chemical, Consumer Goods, Energy, Financial, Healthcare, Insurance, Media, Technology and Leisure.

For each industry the report provides data for Chairman, Lead Director and Regular Board Member:

- Retainers,
- Per Meeting Fees,
- Total Cash Compensation and
- Stock Awards and Stock Options (Only National Data)

The report provides data for the above compensation elements in the following way:

- National Data: Average, 25th, 50th and 75th Percentiles,
- Five Regional Cuts: Average, 25th, 50th and 75th Percentiles, and
- Five Revenue Cuts: Average, 25th, 50th and 75th Percentiles

The report also provides national compensation data for both committee chairs and committee members for the six most prevalent committees. The five most prevalent committees are: Audit, Compensation, Nominating & Governance, Executive, Nominating and Finance.

The report also looks at Board and committee structure, compliance rules, and policies and practices.

When reading and/or using this report please note that the compensation data applies only to non-employee chairmen and regular members and all amounts are reported as annual amounts.

Definitions:

When using the data in this report, it is helpful to know the definition of key terms in the report:

Chairman: Non-employee Director or Trustee who serves as Chairman of the Board.

Regular Board Member: Non-employee Director or Trustee who 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 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 or Member for each board or committee meeting attended.

Total Cash Compensation: This is a calculation for companies that pay both annual retainers and per meeting fees. The formula used for this calculation is:

(Annual Retainer) + (Per Meeting Fee x Average Number of Meetings) = Total Cash Compensation

The total cash compensation amounts in this report were calculated using only companies who actually paid both retainers and per meeting fees.

Total Compensation: All compensation received by a chairman 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 R-10.

Stock Award: Stock shares granted to Chairman 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 actually has to buy the stock shares and there might be restrictions on when the stock can be bought and/or sold.

The Role of the Board of the Directors

The Board of Directors (the “Board”) is the highest governing authority within the management structure at any company. The Board sets the policy and direction of the organization. The stakeholders of the company elect the Board and the Board acts as the steward of the Company for the benefit of the stakeholders.

Some of the Board’s main functions and responsibilities are:

- Establish and amend Bylaws
- Elect or appoint officers
- Select, evaluate, and approve appropriate compensation for the company's chief executive officer (CEO) or Executive Director
- Issue Dividends (when applicable)
- Evaluate All Stock Related Decisions (Splits, Repurchases etc.)
- Evaluate Acquisitions and Mergers (when applicable)
- Review all financial matters, and
- Act on other major matters affecting the organization

The role of the Board is not to manage the organization but to oversee its management. The effective Board understands and observes this fundamental difference between its role and that of those who are responsible for the day-to-day management of the organization.

Total Compensation Determination

Common Formula for Calculating Director Compensation

- Competitive pay levels are determined for the committee chairs and non-chair directors
- The following components of Board compensation are evaluated, paying close attention to any differentiation by role and/or committee (e.g., Audit Committee)
 - Retainer (both Board and committee retainers, if applicable)
 - Board meeting fees
 - Committee meeting fees
- Total compensation levels for an individual are calculated as illustrated below:



- This methodology helps ensure that data is evaluated in a consistent manner
- The competitive compensation levels are calculated from an analysis of peer proxies, and survey data

Companies in the Report

Banking

1st Constitution Bancorp
 Ameris Bancorp
 Bank of America
 Bank of Hawaii
 Bank Atlantic Banking
 BB&T
 Bridge Bancorp
 Capital City Bank Group
 Central Federal Corp
 City Holding CoMpany
 CNB Financial
 Comerica
 Community Bank System
 Community Trust Bancorp
 Cortland Bancorp
 Eagle Bancorp
 Farmers Capital Bank Corp
 Fidelity D & D Bancorp
 Fidelity Southern
 Fifth Third Bank
 First Bancorp
 First Busey
 First Horizon National
 First Keystone
 First Mid Illinois
 First National Corp
 FNB Bancorp
 Heritage Commerce
 HMN Financial
 Horizon Bancorporation
 Hudson City
 Intersections, Inc
 Jacksonville Bancorp
 Juniata Valley
 Key Corp
 Lake Shore Bancorp
 M&T Bank
 MB Financial
 Meta Financial
 Middlefield Bancorp
 MidWestOne Financial
 Mutual First Financial
 National Penn Bancshares
 Neffs Bancorp
 Northern Trust Corp

North State Bancorp
 Northwest Bancorporation
 Ocanfirst Financial
 Ohio Legacy Corp
 Old National Bancorp
 Pacific Capital Bancorp
 Palmetto Bancshares
 Pensco Financial
 Peoples Bancorp
 Peoples Bancorporation
 Peoples Financial Services
 Pinnacle Bancshares
 Pioneer Bankshares
 Premierwest Bancorp
 Provident NY Bancorp
 QC Holdings
 S & T Bancorp
 Seacoast Banking
 Southern National Bancorp of VA
 Stellar One
 SVB Financial
 Tennessee Commerce Bancorp

Blythe Inc.
 Callaway Golf
 Chromecraft Revington
 Coinstar Inc
 Core Molding
 CTI Industries
 Deckers Outdoor
 DTS Inc.
 Eastman Kodak
 Ennis
 Fortune Brands
 Fossil Inc
 Graphic Packaging Holding
 Hasbro
 Hubbell
 Leap Frog Enterprises
 Lennox International
 Lifetime Brands
 Maidenform Brands
 Mattel Inc.
 Metabolix Inc
 Movado
 Nautilus
 Newell Rubbermaid
 Orange 21 Inc
 Oxford Industries
 Packaging Corp of America
 Par Technology
 Perry Ellis
 Phillips Van Heusen
 Pitney Bowes
 Relm Wireless
 Sealy Corp
 Skechers
 SPX Corp
 Steelcase Inc
 Steinway Musical Instruments
 Summer Infant
 Tempur Pedic
 Universal Electronics
 US Home Systems
 Verso Paper
 Whirlpool Corp

Chemical

Albemarle
 American Vanguard Corp
 Calgon Carbon Corporation
 Dow Chemical
 Georgia Gulf Corp
 Green Plains Renewable Energy
 Innophos Holdings
 Kronos Worldwide
 Minerals Technologies
 NL Industries
 Polypore International
 Tor Minerals International
 Verenum
 Westlake Chemical

Consumer Goods

Adams Golf
 Avid Technology
 Ballantyne Strong

Companies in the Report (cont.)

Energy

Basic Energy Services
 Brigham Exploration
 Chesapeake Energy
 ConchoResources
 Delta Petroleum
 GMX Resources
 Gulfport Energy
 Natural Gas Services Group
 Petrohawk Energy
 Sunoco
 Tengasco
 Tri Valley Corp

Heartland Financial
 HFF Inc
 Internet Capital Group
 Istar Financial
 Knight Capital
 Mainsource Financial
 Marsh and McLellan
 Medallion Financial
 Microfinancial Inc
 Moodys Corp
 National Financial Partners
 Nynet Inc.
 Orrstown Financial
 Principal Financial Group
 Schwab
 Stewardship Financial
 TD Ameritrade

National Healthcare
 Par Pharmaceuticals
 Pfizer
 SciClone
 Spectrum Pharmaceuticals
 Sun Healthcare Group
 Sunrise Senior Living
 Tenet Healthcare
 Unitedhealth
 Universal Health Services
 Wellcare Health Plans
 Wellpoint

Financial

Advance America, Cash Adv. Ctrs
 Alliance Data
 Asset Acceptance Capital Corp
 CompuCredit Holdings Corp
 Equifax
 Franklin Credit Holding Corp
 Global Cash Access Holdings
 ACNB
 Asta Funding
 Atlantic American Corp
 Baldwin and Lyons
 Berkshire Hathaway
 BOK Financial
 Capital One Financial
 Cincinnati Financial
 CIT Group
 CNA Financial Corp
 Delphi Financial
 E Trade Financial
 Emclair Financial
 Encore Capital Group
 Euronet Worldwide
 First Industrial Realty
 First Cash Financial
 Flushing Financial
 FNB Corp
 Fulton Financial
 Goldman Sachs
 Hartford Financial

Healthcare

Aetna
 Alexion Pharmaceuticals
 Bristol Myers Squibb
 Brookdale Senior Living
 Capital Senior Living
 Centene
 Cigna
 Community Health Systems
 Coventry Healthcare
 Cubist Pharmaceuticals
 Eli Lilly
 Emeritus Corp
 Ensign Group
 Five Star Quality Care
 Health Management Associates
 Health Net
 Health Spring
 Humana
 Johnson and Johnson
 Lifepoint Hospitals
 Magellan Health
 Medcath
 Medicines Co
 Molina Healthcare

Insurance

Affirmative Insurance Holdings
 Alleghany Insurance
 American National Insurance
 Amerigroup Corp
 Aon Corp
 Assurant Corp
 Autonation Inc
 Brown and Brown Inc.
 Chubb
 Covanta
 Donegal Group
 EMC Insurance Group
 Erie Indemnity
 FPIC Insurance
 Arthur J Gallagher Insurance
 Hanover Insurance
 Harleysville Insurance
 HCC Insurance Holdings
 Horace Mann Educators Corp
 Independence Holdings
 Infinity Property and Casualty
 Kansas City Life
 Markel
 Meadowbrook Insurance
 Mercury General
 Navigators Group
 Old Republic International
 Proassurance
 Protective life

Companies in the Report (cont.)

Insurance (cont.)

RLI Corp
 Selective Insurance
 State Auto Financial
 WRBerkley

Media

Ascent Media
 Cablevision
 CBS Corp[
 Cumulus Media
 Discovery Communications
 Dreamworks Animation
 Entravision
 Gray Television
 Liberty Global
 Lin TV
 McClatchy
 Sinclair Broadcast Group
 Spanish Broadcasting
 Time Warner Cable
 Viacom
 Washington Post

Leisure

AFC Enterprises
 Alexanders J Corp
 Ameristar Casino
 Ark Restaurants
 Biglari
 BJs Restaurants
 Boyd Gaming
 Buffalo Wild Wings
 Canturbury Park Holding
 Caribou Coffee
 Carnival Corp
 Carrols Restaurant Group
 CEC Entertainment
 Cedar Fair
 Century Casinos
 Cheesecake Factory
 Chipotle Mexican Grille
 Choice Hotels International
 Churchill Downs

Cosi Inc
 Dine Equity
 Dominos Pizza
 Dover Downs Gaming
 Einstein Noah Restaurant Group
 Famous Daves
 Flanigan's Enterprises
 Full House Resorts
 Gaylord Entertainment
 great Wolf resorts
 Hyatt Hotels
 Krispy Kreme Donuts
 Lakes Entertainment
 Las Vegas Sands Corp
 Life Time Fitness
 Littlefield Corp
 Marriott
 McCormick & Schmick Seafood
 McDonalds
 MGM Resorts
 Monarch casino and resort
 Morgans Foods
 Morgans Hotel Group
 Mortons Restaurant Group
 MTR Gaming
 Multimedia Games
 O Charleys Inc
 Orbitz
 Outdoor Channel Holdings
 Panera Bread
 Papa Johns Pizza
 Penn National Gaming
 PF Changs
 Pinnacle Entertainment
 PokerTek
 Premier Exhibitions
 Priceline
 Red Lions Hotels
 Royal Carribbean Cruises
 Ruths Hospitality Group
 Sonesta
 Speedway Motor Sports
 Starbucks
 Starwood hotels
 Texas Roadhouse

Town Sports International
 Trans World Corp
 Wendy's/ Arby's Group
 Westwood One
 World Wrestling
 Wyndham Worldwide
 Wynn Resorts
 Yum Brands

Technology

Acom Energy
 Actuate
 ADPT Corp
 Agilysys
 Apple
 Astea International
 AstroMed
 Bitstream
 Black Box Corp
 Blackbaud
 BMC Software
 Brocade Communications
 Bsquare
 CA Technologies
 Cimatrix
 Citrix Systems
 Cogent Communications
 Cognizant Technology Solutions
 Communcations Intelligence
 Commvault Systems
 Computer Programs and Systems
 Computer Sciences Corp
 Computer Software Innovations
 Compuware Corp
 CoverAll Technologies
 Cray
 CSG Systems
 Dell Inc
 Deltek
 DemandTec
 Dot Hill
 Dynamics research
 Echelon Corp.
 Electronic Arts

Companies in the Report (cont.)

Technology (cont.)

Electronics for Imaging
EMC Corp
Epiq Systems
Falconster Software
Fortinet
GLU Mobile
GSE Systems
Hauppauge Digital
Hewlette Packard
icad
iGO inc.
Image Sensing Systems
Imation Corp.

Immersion Corp

inContact
Informatica
Information Analysis
Interactive Intelligence
Intermec
International Business Machines
International Game Technology
Interphase Corp
Interplay Entertainment
Intrusion Inc.
JDA Software
Juniper Networks
Kenexa Corp
Lexmark
LogMeIn
Manhattan Associates
Mitek Systems
Monotype Imaging Holdings
Morningstar, Inc.
NCI, Inc.
NetApp, Inc
NetSuite
Novatel Wireless
Omniceil, Inc.
Park City Group
PDF Solutions
Performance Technologies
Planar Systems
Premier Alliance Group
Procera Networks
PROS Holdings

Quality Systems
Quantum Corp
Quest Software
Radisys Corp
Red Hat
Rimage Corp
Riverbed Technology
Rosetta Stone
Salesforce Com Inc.
Sapient Corp
Scientific Games Corp
Scientific Learning Corp
Smart online
Socket Mobile
Solarwinds
STEC
Stratasys
SuperMicro Computer, Inc.
Sykes Enterprises
Synchronoss
Syntel
Taleo
Teradata
THQ Inc.
Transact Technologies
Universal Display
ValpeyFisher
Vasco Data
Verisign
Virtusa
VMWare
Wave Systems
WebMediaBrands
Wireless Ronin Technologies
Wizzard
Xata
Zebra Technologies



Total Compensation Solutions is a human resources consulting firm dedicated to *assisting clients in achieving their strategic compensation objectives*. Our approach to compensation and benefits issues is to utilize data to identify best practices in the marketplace. Our research spans a variety of topics including: Board Compensation, Executive, Middle Management and Professional Compensation, Performance Management, Organization Structure, Health and Welfare and Retirement Benefits Plans. With client interaction, we gather and report information on compensation, personnel practices and benefits and we apply the most effective, market-driven solution to each organization's unique set of circumstances.

For more information about Total Compensation Solutions, please visit our Website www.total-comp.com or contact us at:

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