



Board Compensation Survey

March 11, 2021

Participants

- Grain and Farm Supply 50
 - \$100M or Less 24
 - \$100M to \$500M 17
 - \$500M and Greater 8
- Electric and Communication 14

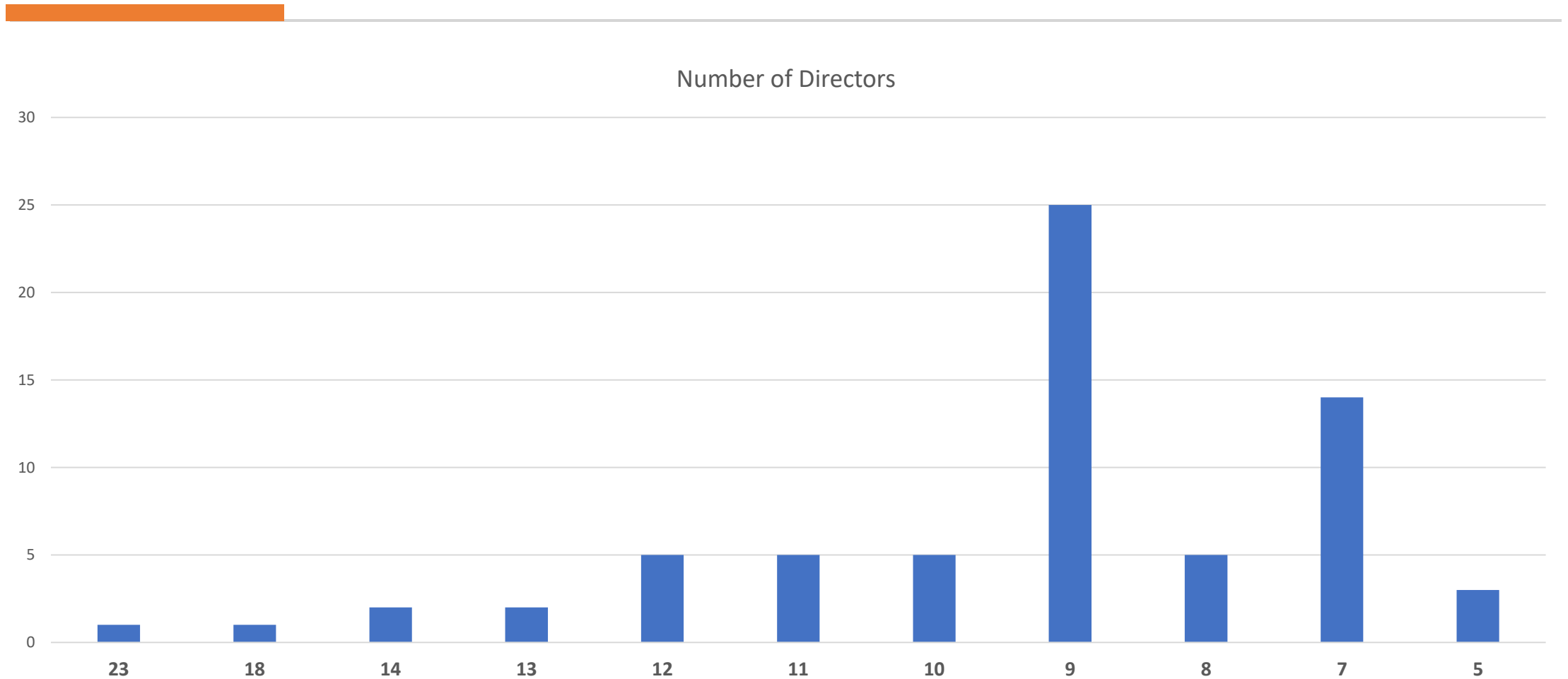
What does the “average” coop look like?

- Number of Board Members – 9
- Board related travel and expense are reimbursed
- Mileage paid at the IRS rate
- Average per diem is \$275
- Board President additional compensation averaged \$103
- Board Secretary averaged \$80 in additional compensation
- Most are paying the same for a virtual meeting as for a regular meeting with the exception of no mileage

Number of Board Members

	Range	Average
• Total	5-23	9
• Electric and Communication	7-14	9
• Grain and Farm Supply	5-23	9
• \$100M or Less	5-13	8
• \$100M to \$500M	7-14	10
• \$500M and Greater	8-23	12

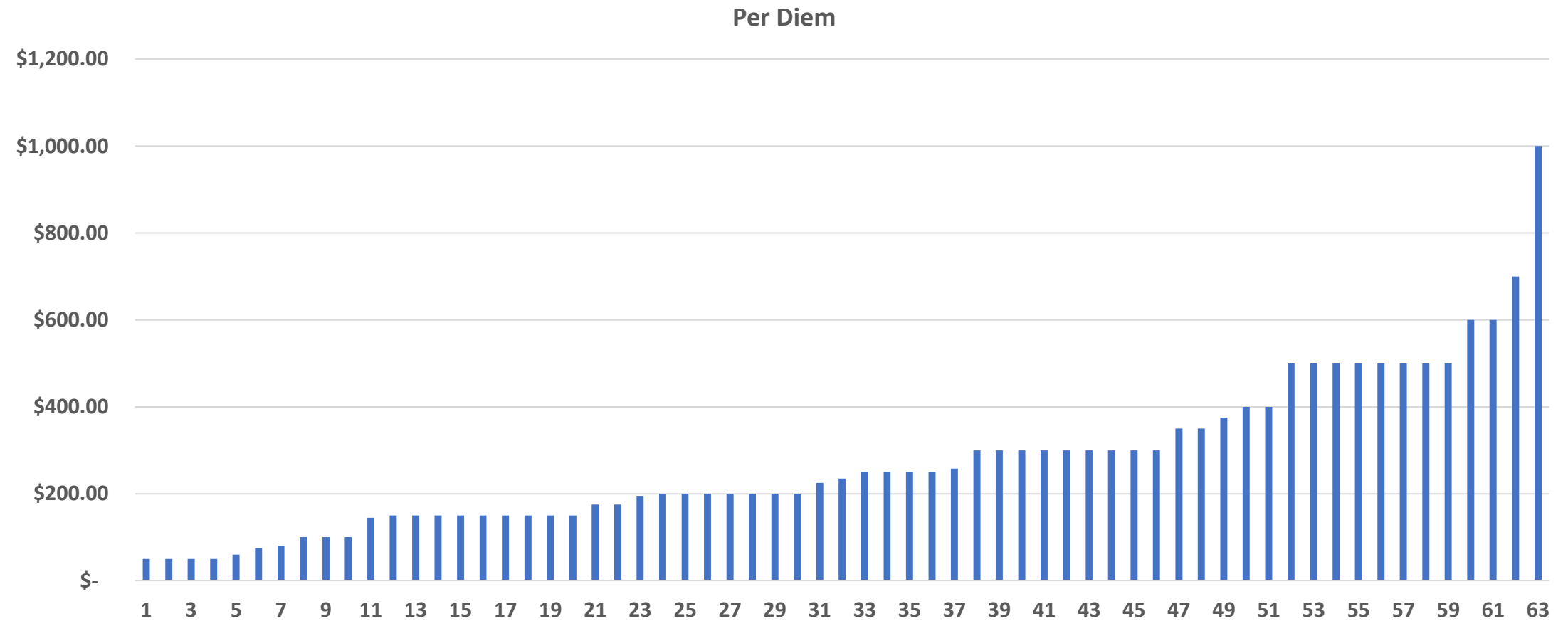
Number of Directors



Per Diem

Total	Range	Average
• Electric and Communication	\$0-\$500	\$268
• Grain and Farm Supply	\$50-\$1,000	\$271
• \$100M or Less	\$50-\$1,000	\$160
• \$100M-\$500M	\$250-\$700	\$338
• \$500M and Above	\$300-\$600	\$489

Individual Cooperative Per Diem



Board Officers

- 31 do not pay any additional compensation
- 7 pay additional compensation per year
 - \$100-\$3,500
- 21 pay President an additional monthly per diem
 - \$25-\$400 in addition to regular monthly per diem
- 1 additional co-op gives the secretary an annual stipend
- Secretary additional per diem \$25- \$300
- 3 provide an additional monthly stipend to Vice Chair

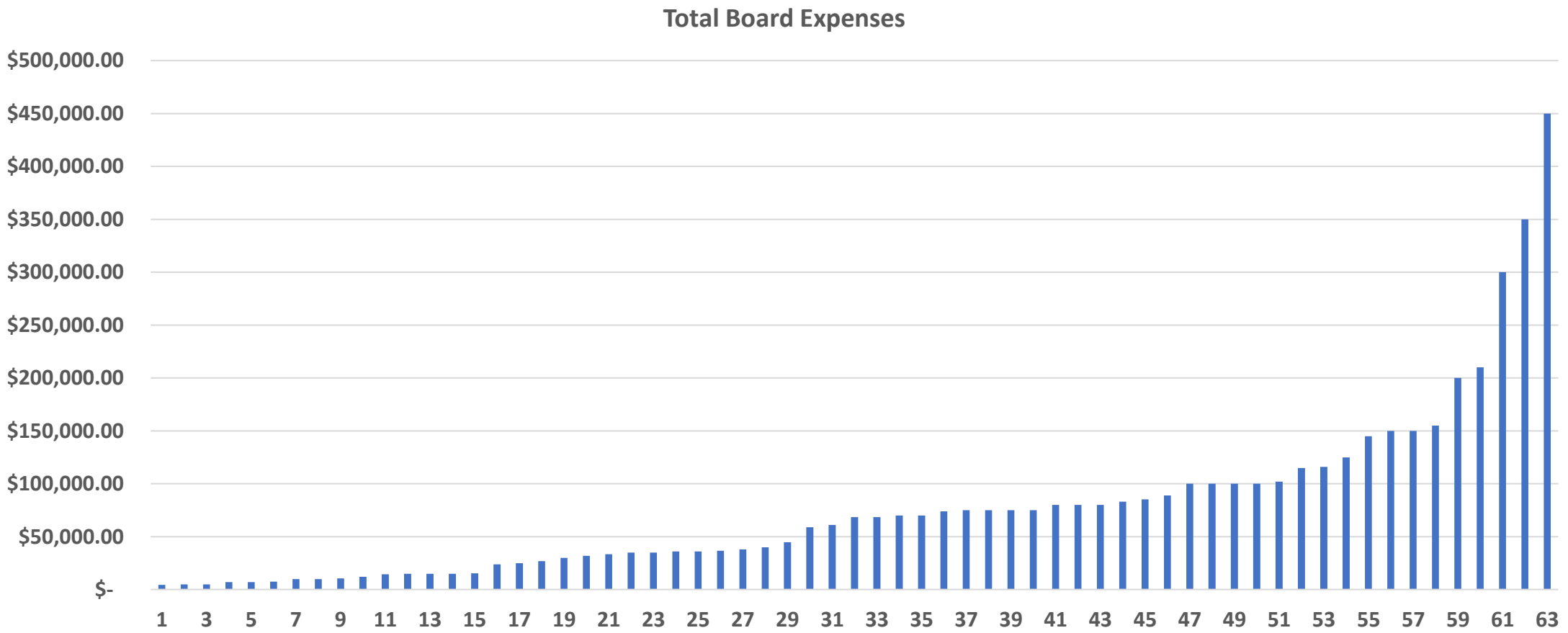
Virtual Per Diem

- All but 4 paid the same if in person or virtual
 - No mileage
- One had a rate difference if the call exceeded four hours
- Two were 50% of normal meeting per diem
- One had a lower rate if the virtual meetings were two hours or less

Board Expenses

	Range	Average
• Electric and Communication	\$7,000-\$150,000	\$79,994
• Grain and Farm Supply		
• \$100M and Less	\$4,500-\$125,000	\$22,539
• \$100M - \$500M	\$27,000-\$350,000	\$98,671
• \$500M and Greater	\$70,000-\$450,000	\$178,857

Total Board Expenses



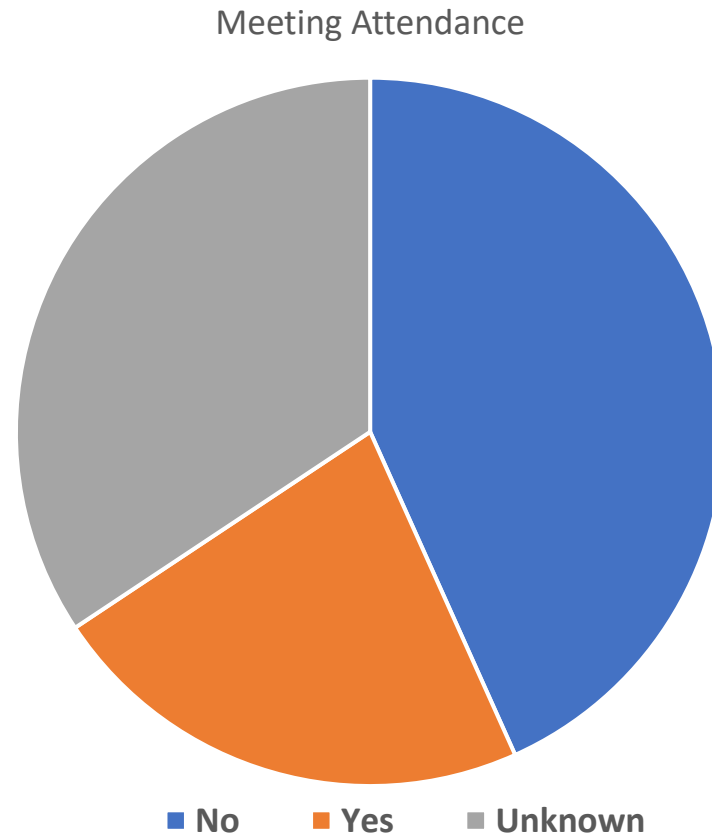
Accommodations During COVID

- Spaced out
- Gave options on how to participate
- Moved to virtual meetings and allowed quarantined member to attend by phone
- Meet in larger areas and social distance
- Remote meetings
- Take a poll before the meeting to determine how many are attending in person
- Held Annual Meeting by mail and did phone in questions

Accommodations During COVID

- Wear masks during meetings
- No shared meals/buffet, moved to individual
- Had a director join virtually after a positive test even though outside 14 day window
- Follow CDC recommendations
- Postponed annual board retreat

Will you limit # of meetings you would allow a board member to attend virtually if all others are in person without a medical reason?



Comments



NO POLICY EXISTS



UP TO THE BOARD



NOT DISCUSSED
YET



FACE TO FACE IS
TOO VALUABLE



HADN'T THOUGHT
ABOUT IT

Special Meetings (IIC, CHS, National Meetings)

- 48 pay the same for “special” meetings away from company as for regular meetings
- Most are not treating virtual special meetings differently other than no mileage is paid
- Some pay a stipend for a travel day
- Some pay double for special meetings
- Pay half for a non regular scheduled meeting
- Pay half for local legislative meetings

Exceptional Items

- 38% are providing some sort of device(I-PAD, surface, etc)- up from two years ago
- Free home phone, internet, and cable
- Warm weather board retreats
- Supper with spouses
- Internet stipend
- Term Life and ADD Insurance
- Registration and travel to one industry related event
- Clothing
- Committee meetings
- Yearly stipend

Exceptions



Annual Retainer



Monthly Retainer



Bonus for Executive
Board in December

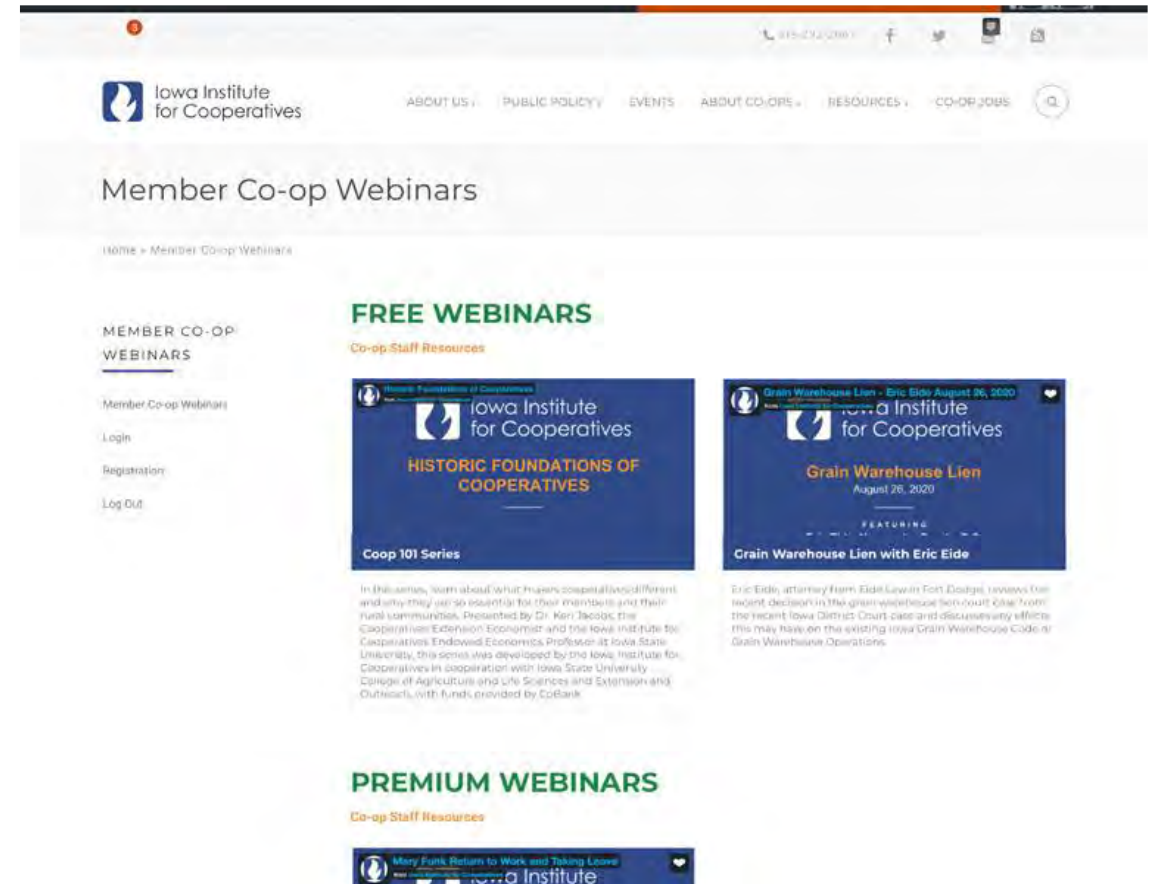


Questions?

IIC Webinar Library

- ♦ **Current Catalogue**

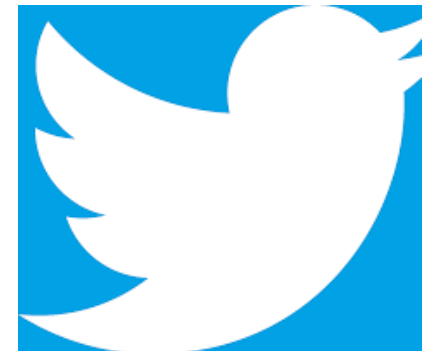
- ♦ Coop101
- ♦ MidManager Series
- ♦ CFO Series
- ♦ Human Capital Series
- ♦ Communicating through Change
- ♦ Risk Management Series



Located on the Website Resources Tab

Contact Us

- Iowa Institute for Cooperatives
- info@iowainstitute.coop
- www.iowainstitute.coop
- 515-292-2667



Appendix

Board Presidents

- Grain and Farm Supply

How Compensated

Monthly

Yearly

\$100M or Less

9/\$25-\$175

4/\$300-\$2500

\$100M to \$500M

5/\$50-\$400

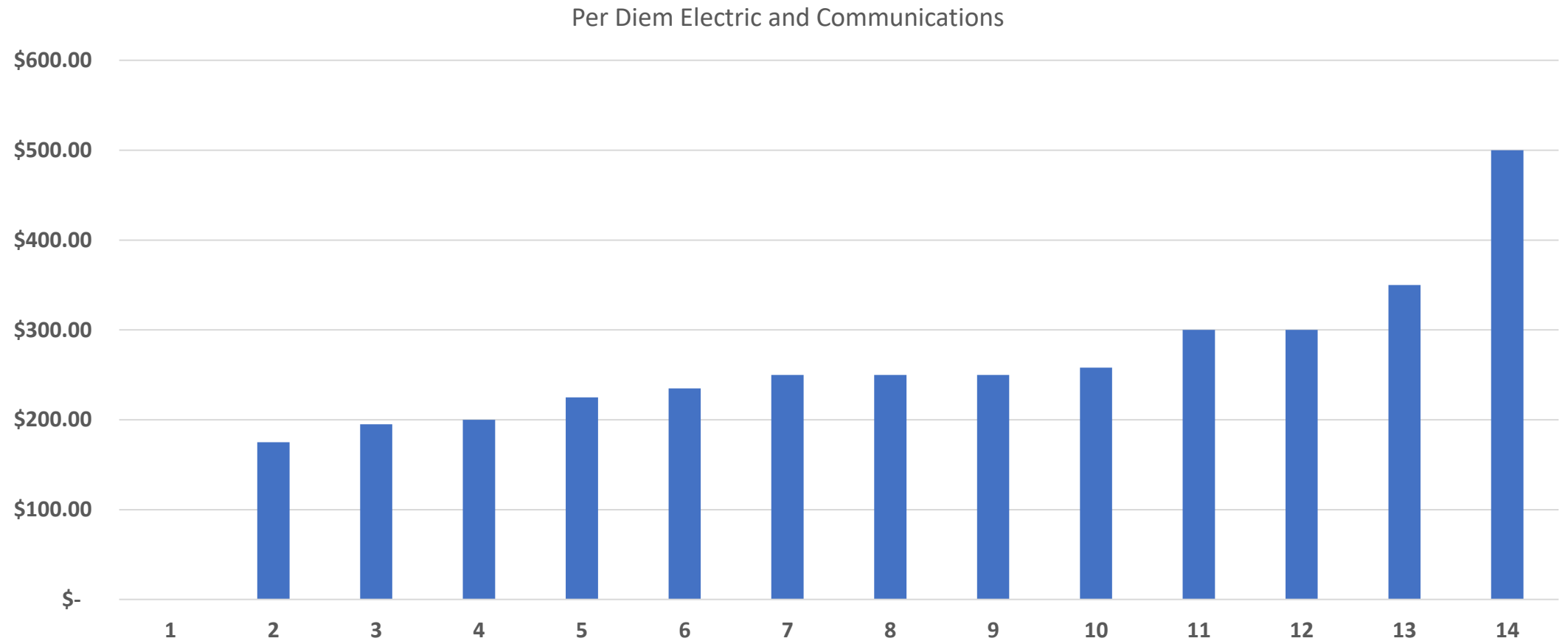
N/A

\$500M and Above

3/\$100

1/\$3,500

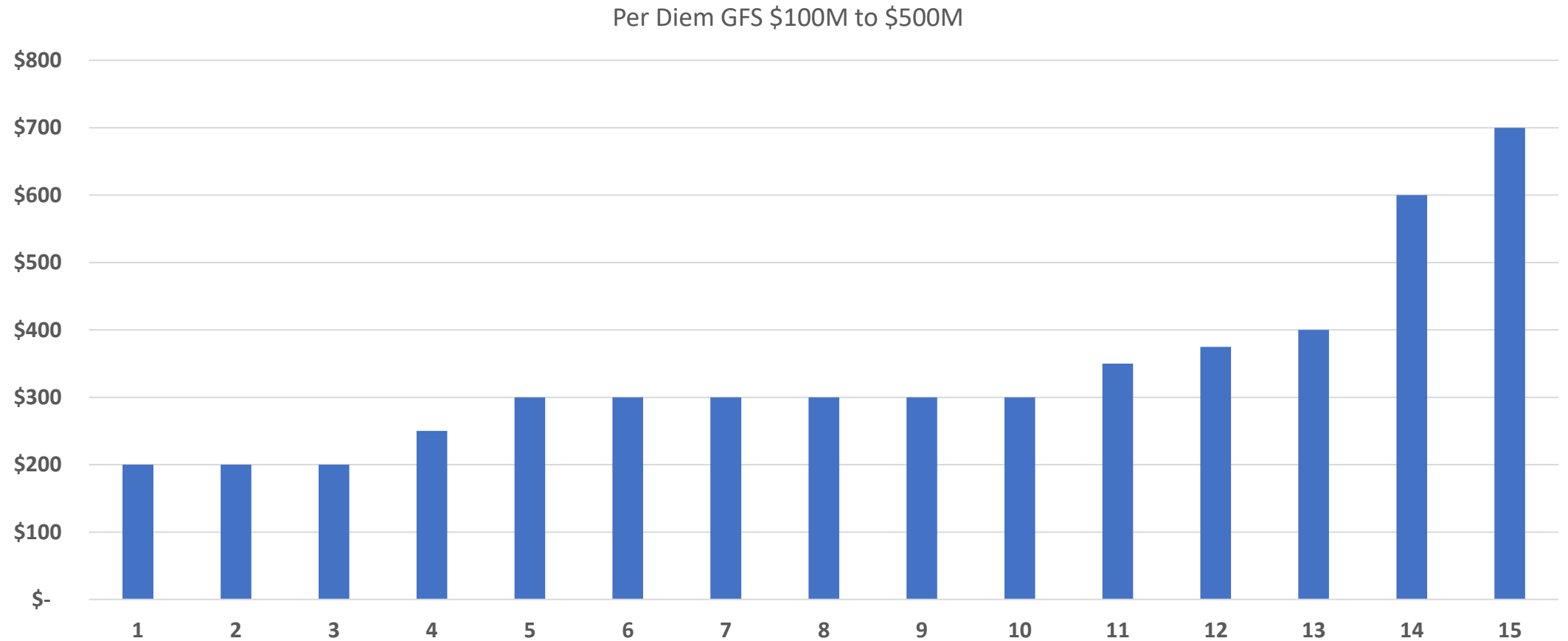
Per Diem Electric and Communications



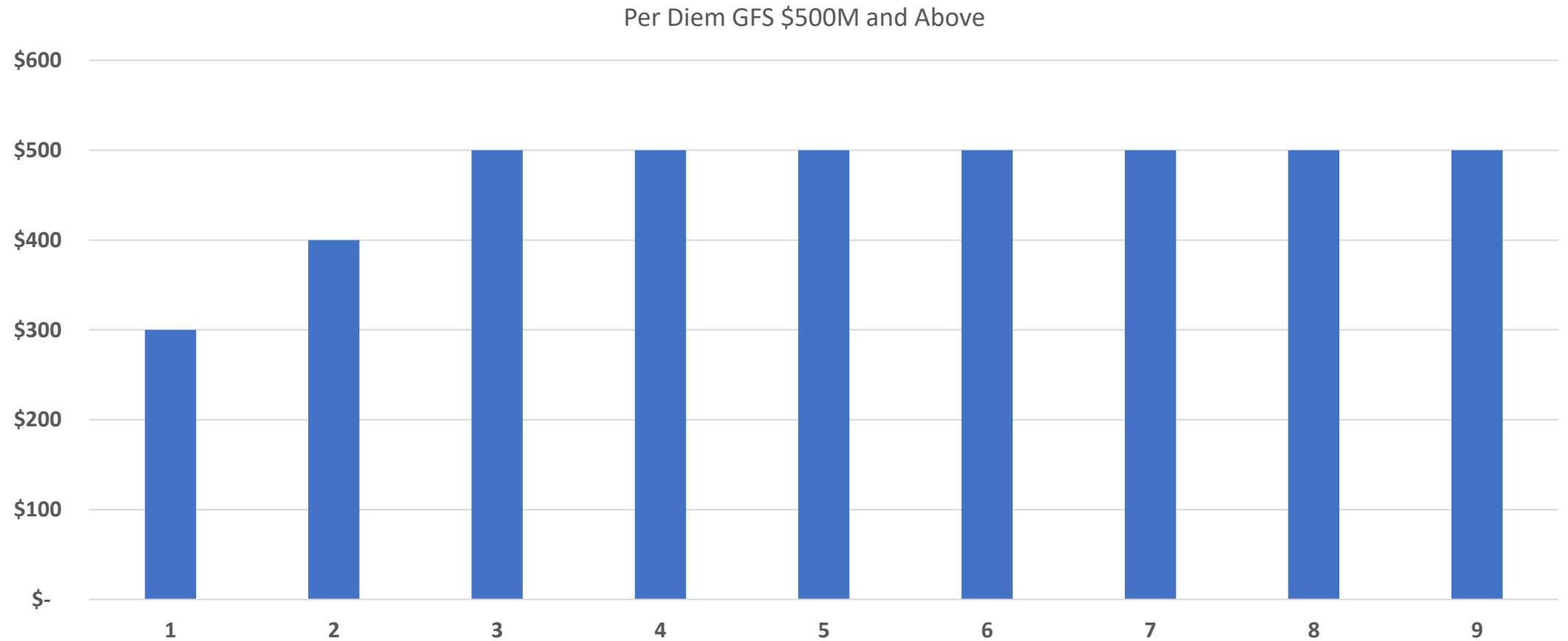
Per Diem GFS \$100M or Less



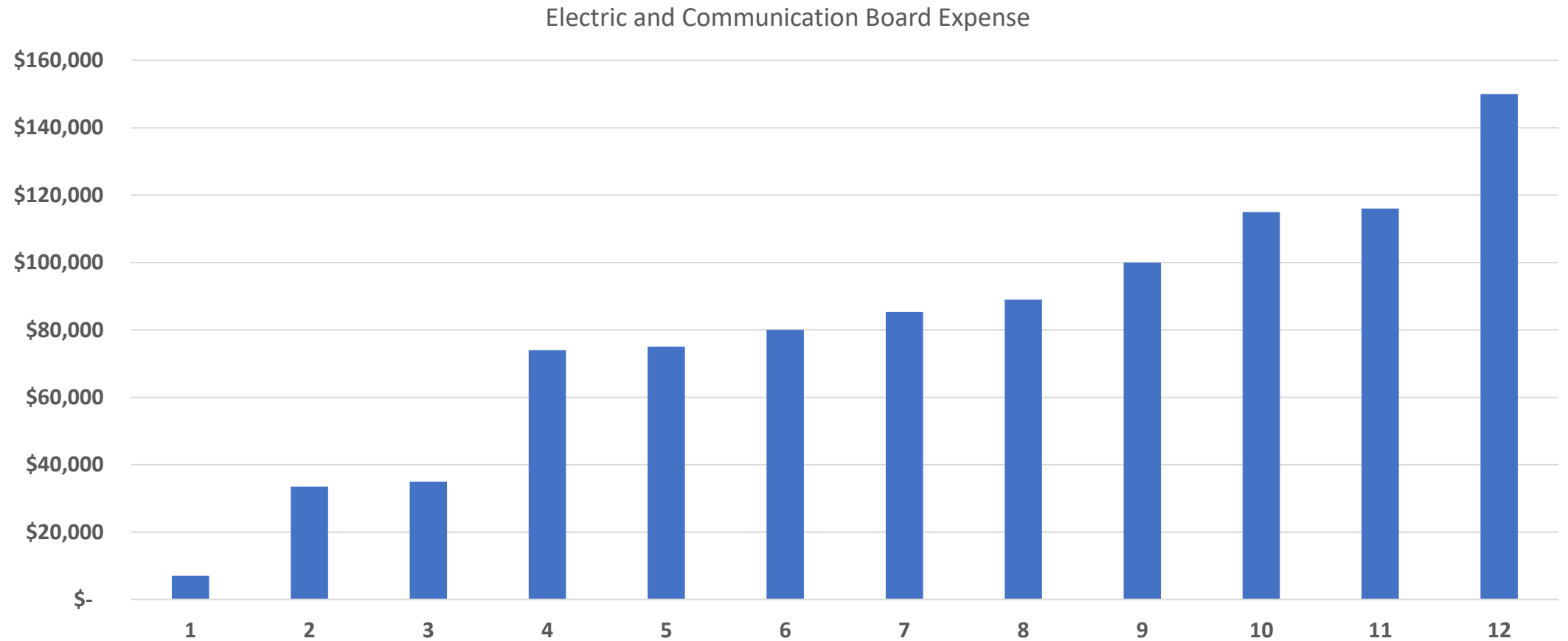
Per Diem GFS \$100M to \$500M



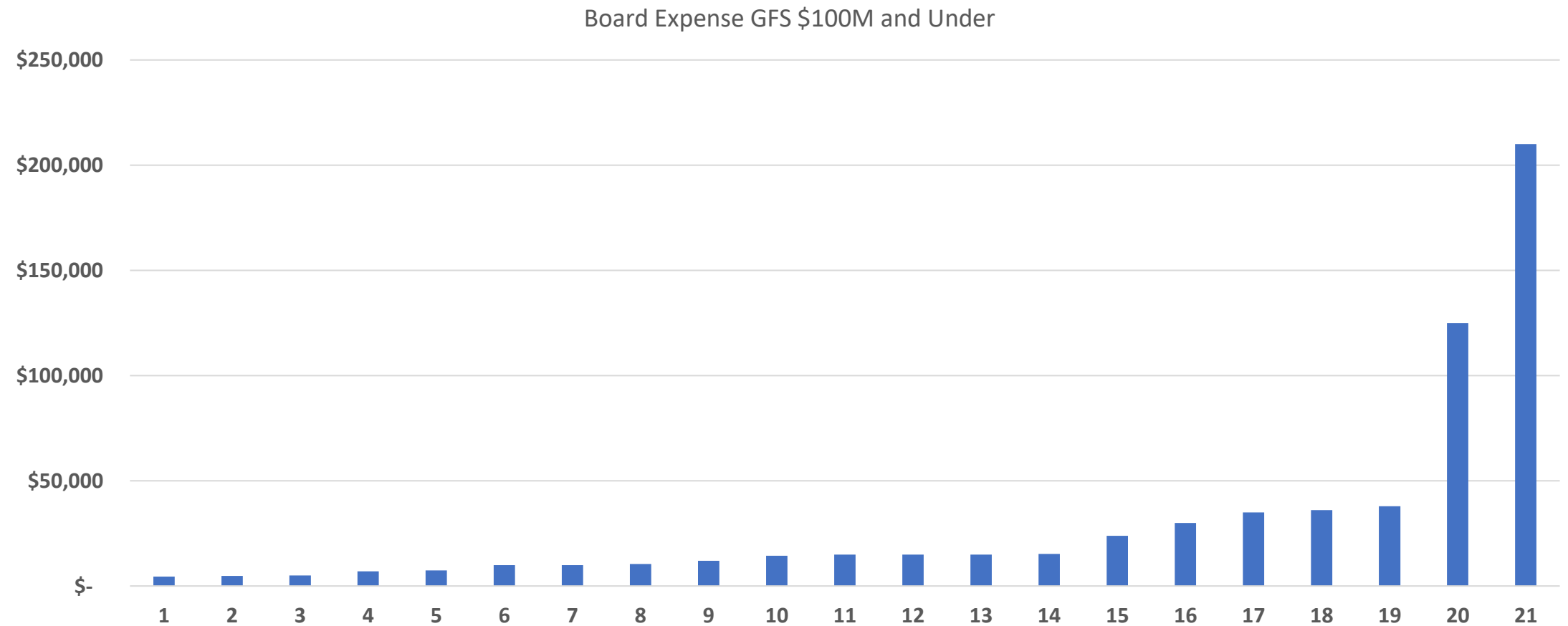
Per Diem GFS \$500M and Above



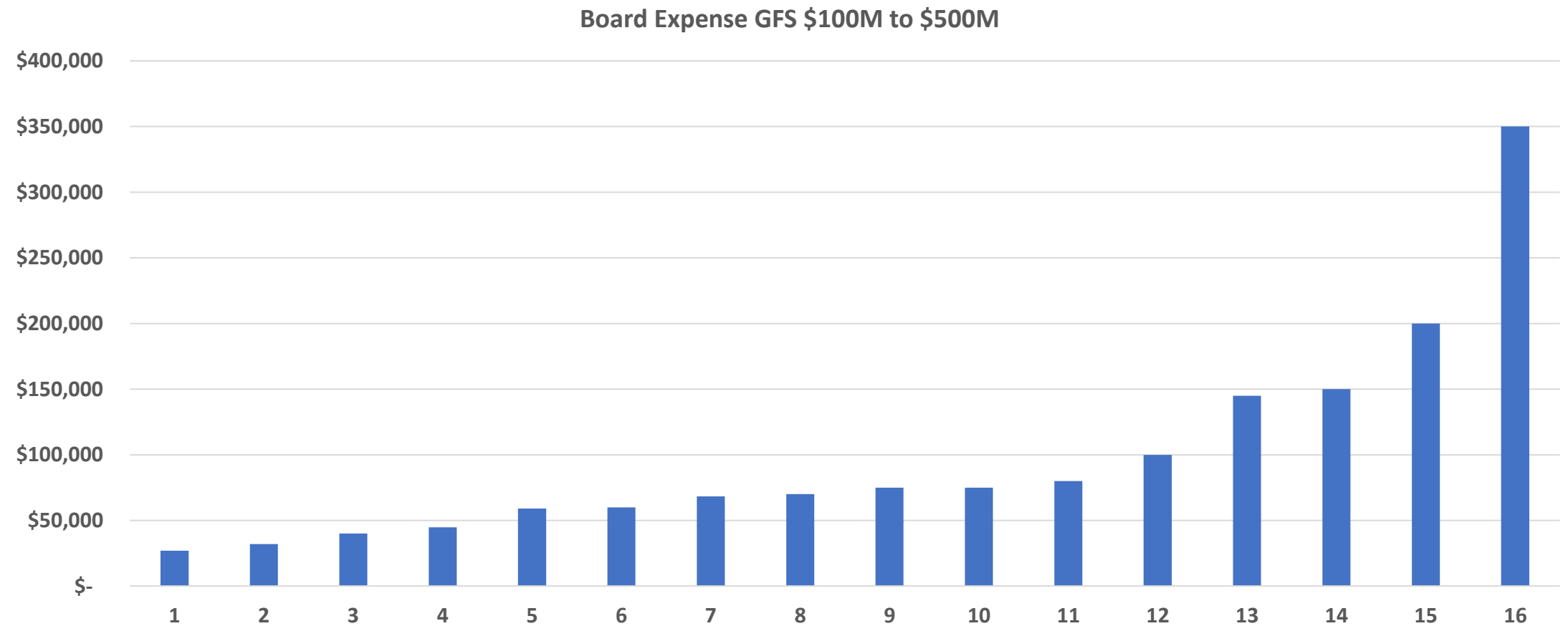
Electric and Communication Board Expense



Board Expense GFS \$100M and Under



Board Expense GFS \$100M to \$500M



Board Expense GFS \$500M and Above

