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DIRECTOR COMPENSATION IN NORTHEAST AGRICULTURAL COOPERATIVES

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PREFACE

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Introduction

How much are directors in agricultural cooperatives currently being paid? Do cooperative directors receive sufficient compensation to pay someone to handle responsibilities back on the farm, attract the best candidates, and to compensate for the frustrations involved with being a board director?

Our primary purpose is not to provide conclusive answers to these questions. Rather, it is to report what cooperative directors are currently earning in terms of compensation and benefits.

Specific objectives of this research and report include:

1. To determine the current compensation and benefit practices of Northeast cooperatives,

2. To outline the special compensation practices for chairmen of the board, and

3. To provide an indication of how much time the average director of Northeast cooperatives is spending on association business.

Prior Studies

There have been very few previous studies on director compensation. To our knowledge, the most recent similar survey was done in 1982. In that year the National Council of Farmers Cooperatives (NCFC) collected information from 74 of their member organizations (65 percent), and the Agricultural Cooperative Service compiled and analyzed the data. The study included information on the compensation of Chief Executive Officers and their immediate subordinates, as well as board directors.[1]

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[1]Swanson, Bruce L. Manager and Director Compensation of Selected Farmer Cooperative, 1982, Unpublished Report, (Washington D.C.: USDA, Agricultural Cooperative Service, 1982).

In 1982, 23% of the NCFC cooperatives received a per diem of less than $50, 44% received $50-99, 24% received $100-149, 8% received $150-199, and only 1% received $200 or more. Approximately 10 percent of the cooperatives paid an annual retainer to all directors, while another 10 percent paid an annual retainer to at least one director, most likely the chairman.

The Survey

Survey Method

A telephone survey of cooperative managers was conducted in September, 1988. Twenty cooperatives participated in the study. Data was collected on the following types of compensation: per diems, annual retainers, insurance coverage and expense reimbursement, as well as the average number of days spent on cooperative business by directors and board chairmen. Information concerning supplemental remuneration paid to board chairmen was also obtained.

The data only pertain to farmer directors. No information was collected on outside directors, even if a cooperative board included non-member directors.

The last question of the survey asked permission to report specific levels of compensation, as long as the organization was not identified. Our purpose in asking permission to cite individual information was to provide cooperative leaders with as much specific information as is available and to avoid reporting averages and ranges. All participants willingly allowed us to report specific data.

Survey Sample

Various types of organizations were included in the survey: marketing, supply, credit, and service cooperatives. The annual volume of these cooperatives ranged from $7 million to over $3 billion.

The sample includes almost all the major organizations operating in the Northeast. Only independent organizations were included; that is, only federated, centralized, and independent local cooperatives were contacted. Locals of federated cooperatives and farm credit associations were not included in the study.

Table 1 shows the different types of cooperatives included in the study. The sample consisted of six (30 percent) dairy marketing cooperatives, three (15 percent) fruit and vegetable marketing associations, four (20 percent) supply cooperatives, four (20 percent) service and credit organizations, and three (15 percent) artificial breeding cooperatives. Besides two farm credit districts, a rural electric cooperative and a dairy herd improvement organization were included in the credit and service group. The cooperatives that participated in the study were the following:

Agri-Mark
Agway, Inc.
Allegany Electric Cooperative
Atlantic Breeders Cooperative
Atlantic Dairy Cooperative
Baltimore Farm Credit District
Culpeper Farmers' Cooperative
Dairylea Cooperative
Eastern Artificial Insemination Cooperative
Eastern Milk Producers Cooperative Association
Knouse Foods
Milk Marketing Incorporated
National Grape Cooperative
Northeast Dairy Herd Improvement Cooperative
Pro-Fac Cooperative
Rockingham Cooperative Farm Bureau
Sire Power, Inc.
Southern States Cooperative
Springfield Farm Credit District
Upstate Milk Cooperative

TABLE 1: Type and Size of the 20 Northeast Cooperatives Included in the Study, 1988.

Type of Cooperative	Total Value Under $200 Million	Total Value Over $200 Million	Number of Cooperatives
Dairy Marketing	0	6	6
Fruit and Vegetable Marketing	2	1	3
Supply	2	2	4
Service and Credit	2	2	4
Artificial Breeding	3	0	3
Total	9	11	20

Director Compensation

Director Per Diems

All of the cooperatives in the study made some level of per diem payment to directors. Table 2 shows the amount of per diem compensation paid to directors. The data is divided into two groups: those cooperatives with total annual volume under $200 million, and those with volume over $200 million.

The nine cooperatives with sales under $200 million paid per diems ranging from $35 to $200, with three of the firms paying $200 per diems. The eleven cooperatives with total sales over $200 million paid per diems ranging from over $75 to $200, with four of the firms paying $200 per diems. It should be noted that the lowest per diem was paid by a cooperative whose board meetings usually lasted only 2-3 hours and where directors lived within easy travel distance of the organization.

TABLE 2: Per Diem Payments Made to Directors of 20 Northeast Cooperatives, 1988.

Director Per diem	Total Volume Under $200 Million Volume (Number)	Total Volume Over $200 Million Volume (Number)	Total Cooperatives (Number)	Percent of Cooperatives
Under $50	1	0	1	5%
$50	1	0	1	5
$75	1	2	3	15
$100	3	3	6	30
$150	0	2	2	10
$200	3	4	7	35
Total	9	11	20	100%

One cooperative that paid its directors a $75 per diem for regular board meetings increased the amount by 50% if a meeting or event required an overnight stay.

Surprisingly, managers at a few cooperatives indicated that not all directors submitted a request for their per diems. This suggests some directors view their responsibilities as an honor, duty, or privilege. However, there was some indication that as the farm economy worsened fewer directors neglected to request their per diems.

Annual Retainers

Two (10 percent) of the cooperatives in the study paid annual retainers to directors in addition to per diems (see Table 3). The rationale for paying an annual retainer is that a director's responsibilities and activities do not merely include the time spent at meetings. In many ways directors are on call 24 hours per day.

That is, members are likely to phone or stop to talk at any time. Directors must spend time reading reports and preparing for board meetings. In addition, directors should be ever alert to keep informed of general business trends and developments in their industry to be able to competently analyze their cooperative's strategies.

TABLE 3: Annual Retainers Paid to Directors in Addition to Per Diem Payments by 20 Northeast Cooperatives, 1988.

Retainers Paid to Directors	Number of Cooperatives	Percent of Cooperatives
Yes	2	10%
No	18	90
Total	20	100%

The amount of the annual retainer for both cooperatives was $2,800.

As an alternative to a retainer, one cooperative paid their directors one extra day each month. The added per diem is meant as compensation for preparation time for monthly board meetings.

Chairman Compensation

Most cooperatives (70 percent) paid a different type or an additional remuneration to board chairmen, compared to the per diems paid other directors. Six (30 percent) of the cooperatives did not pay the board chairman any additional remuneration.

Table 4 indicates the various methods cooperatives use to alter the remuneration received by board chairmen. While in some cases the per diem is increased, in other cases payments merely switch from a per diem to a retainer or annual salary. Different types or higher rates of remuneration for board chairmen recognize that chairmen are required to devote more time, on a less predictable basis, and to assume greater responsibilities in providing both internal and external leadership for the cooperative.

TABLE 4: Types of Remuneration Paid To Board Chairmen by 20 Northeast Cooperatives, 1988.

Type of Remuneration	Number	Percent
Standard Director Per Diem Only	6	30%
A Per Diem Higher Than Other Directors	5[a]	25
Annual Retainer In Addition To Standard Per Diem	4	20
Annual Salary In Lieu of Per Diem	5[b]	25
Total	20	100%

[a]Includes one cooperative that pays a higher per diem to its chairman and also pays a higher retainer.
[b]Includes one cooperative that pays its chairman a salary and an annual retainer.

<u>Chairmen Per Diems</u>

Five (25 percent) of the cooperatives paid a higher per diem to board chairmen. Table 5 shows the level of per diem payments made to board chairmen, as a percent of the standard director per diem. It should be noted that one organization that pays its chairman twice the standard per diem also doubles the chairman's annual retainer.

<u>Annual Retainers</u>

Four (20 percent) of the cooperatives in the study paid annual retainers to board chairmen in addition to the standard per diem. Table 6 lists the amounts of annual retainers paid to these board chairmen. The table does not include the organization that pays all directors a retainer and doubles its per diem and annual retainer for the chairman.

TABLE 5: Level of Increased Per Diem Paid to Chairmen by Five Northeast Cooperatives, 1988.

Percentage Higher Than Standard Per Diem	Number of Cooperatives
133%	2
150%	1
200%	2[a]
Total	5

[a]Includes one cooperative that also pays a higher retainer.

Table 6: The Amount of the Additional Annual Retainer Paid to Chairmen by Four Northeast Cooperatives, 1988

Amount of Retainer Paid to Chairmen	Number of Cooperatives
$ 700	1
1,000	1
1,200	1
2,400	1
Total	4

Five (25 percent) of the cooperatives paid board chairmen an annual salary instead of a per diem and/or retainer. Table 7 lists the amount of the salaries for those cooperatives that paid an annual salary to chairmen. One organization paid its chairman a salary in addition to an annual retainer. For the purpose of this study, the two were combined and reported as salary. The use of an annual salary suggests that a chairman truly has unique demands and responsibilities. The salaries for the five organizations ranged from $3,600 to $50,000 per year.

TABLE 7: Amount of Salary Paid to Chairmen by Five Northeast Cooperatives, 1988.

Amount of Salary Paid to Chairmen	Number of Cooperatives
$ 3,600	1
18,500	1
24,000	1
47,000	1[a]
50,000	1
Total	5

[a]The total is made up of an annual salary and an annual retainer.

Compensation to Other Board Officers

Of the twenty cooperatives surveyed, only two organizations (10 percent) paid additional compensation to board officers other than the chairman. In both cases, the additional compensation was paid to the vice chairman. In one case the vice chairman received about 60 percent of the salary paid the chairman and in the other case the individual was paid 50 percent of the compensation paid the chairman.

Establishing Director Compensation

In fifteen (75 percent) of the cooperatives surveyed, director compensation was set by the board of directors. In four cases (20 percent), the organization's delegate body established the level of compensation. In one cooperative (5 percent), a resolution committee determined director compensation.

Only four cooperatives (20 percent) review director compensation on an annual basis. In the other sixteen organizations (80 percent), compensation was reviewed less periodically, usually after several years without a change or "when someone raised the issue."

Table 8 indicates when the cooperatives last changed director compensation. It is interesting to note that five organizations (25 percent) increased director compensation within the last year, and ten (50 percent) have not changed it in four years. This seems to support the suggestion made by several respondents that directors and delegates are reluctant to change director compensation during periods of a depressed farm economy, like the one experienced the last few years.

TABLE 8: Most Recent Change in Director Compensation for 20 Northeast Cooperatives, 1988.

Change in Compensation Occurred	Cooperatives	
	Number	Percent
Within last year	5	25%
Within last 2 years	3	15
Within last 3 years	2	10
Within last 4 years	5	25
Within last 5 years	2	10
More than last 5 years	3	15
Total	20	100%

Review of Director Expenses

Who reviews director expenses? In half the cases (10 cooperatives), only management reviews director expenses, typically on a monthly basis as reimbursements are submitted. Included in this group are two cooperatives where one board officer (usually the Treasurer) also reviews director expenses.

Nine cooperatives (45 percent) have the entire board or a committee of the board, typically the finance committee, review director expenses once a year.

In one case (5 percent), an audit committee made up of non-director members reviews director expenses.

Time Spent on Cooperative Business

Total Time Spent by Directors and Chairmen

Respondents were asked to estimate the number of days the average director and chairmen annually spend on cooperative business. While these numbers were estimates for the "average" director, it is our impression that the estimates are relatively accurate because in many cases the estimates were based on actual expenses submitted by directors.

Table 9 shows the average number of days per year directors and board chairmen spent on cooperative business. There was a wide range of days spent on cooperative business by both directors and chairmen. Some cooperatives utilize directors in member relations activities and for farm visits. This greatly increases director time spent on cooperative business. Other organizations limit director activities to board meetings. A majority (70 percent) of directors spent less than 40 days on cooperative business, but in one cooperative directors devoted 96 days to the organization.

In twelve cooperatives (60 percent) chairmen devote less than 60 days to cooperative matters. However, some board chairmen serve on executive committees of national organizations, on national boards or on commissions which are related to cooperative business. These chairmen spent a much higher number of days than most. For three chairmen (15 percent), it was not possible to determine the number of days spent on cooperative business. That was because they were paid an annual salary, and no specific records were kept on the time spent on cooperative affairs. It can be assumed these chairmen devoted well over 100 days per year to the organization.

TABLE 9: Average Number of Days Per Year Spent on Cooperative Business by Directors and Board Chairmen of 20 Northeast Cooperatives, 1988

Days	Days Spent By Directors		Days Spent By Chairmen	
	Number	Percent	Number	Percent
11 - 20	5	25%	1	5%
21 - 30	5	25	3	15
31 - 40	5	25	3	15
41 - 60	3	15	5	25
61 - 80	1	5	1	5
81 - 100	1	5	0	0
101 - 120	0	0	1	5
121 - 140	0	0	1	5
141 - 160	0	0	1	5
161 - 180	0	0	0	0
Over 180	0	0	1	5
Not available	0	0	3	15
Total	20	100%	20	100%

Director Activities

Most of a director's time is spent attending meetings. Table 10 shows the type of meetings which directors attend and the average number of days annually spent at each type of meeting.

TABLE 10: Average Number of Days Per Year Spent at Various Types of Meetings by Directors of 20 Northeast Cooperatives, 1988.

Type of Meeting Directors Attend	Average Number of Days Per Year	Cooperatives Number	Cooperatives Percent
Annual Meeting	1	8	40%
	2	5	25
	3	7	35
		20	100%
Regular Board Meetings	10-12	6	30%
	13-15	4	20
	16-20	3	15
	21-25	3	15
	Over 25	4	20
		20	100%
District or Local Membership Meetings	None	4	20
	1-5	9	45
	6-10	3	15
	11-20	3	15
	Over 20	1	5
		20	100%
Meetings of Other Cooperatives	None	9	45
	1-3	9	45
	4-5	1	5
	Over 5	1	5
		20	100%
Industry Meetings	None	3	15
	1-3	10	50
	4-5	5	25
	Over 5	2	10
		20	100%
Other Meetings	None	11	55
	1-3	8	40
	4-5	0	0
	Over 5	1	5
		20	100%

The length of annual meetings ranged from one to three days. The average number of days per year spent at regular board meetings ranged from 10 days to 35 days. Many organizations had district or local membership meetings, but four (20 percent) of the cooperatives had none. Directors of twelve cooperatives (60 percent) spent, on average, between one and ten days annually at district or local membership meetings. However, one cooperative reported directors spending 40 days per year at membership meetings.

Cooperatives varied on the number of days directors spent at meetings of other cooperatives, industry events and other types of meetings. In about half the organizations, directors did not generally attend such events. The board chairman would represent the cooperative. In cooperatives where directors did attend these meetings, they spent an average of one to three days annually.

Expense Reimbursement

Most organizations in the study reimbursed directors for all expenses directly associated with cooperative business. However, some associations did not reimburse for certain types of expenses. Table 11 illustrates the types of expenses reimbursed to directors.

All the cooperatives reimbursed directors for meals and rooms, while all but one reimbursed for air fare, car mileage and phone calls. However, some cooperatives attach explicit or implicit conditions to these expenses. Twelve (60 percent) cooperatives indicated that they require directors to fly economy class. Two organizations said that a flight had to be of a minimum length in order for a director to fly first class. It is assumed that in most of the other cooperatives the organization does not have a policy on air travel because directors always fly economy class.

TABLE 11: Types of Expenses Reimbursed to Directors by 20 Northeast Cooperatives, 1988

Type of Expense	Number		Percent	
	Yes	No	Yes	No
Meals	20	0	100%	0%
Rooms	20	0	100	0
Air Fare	19	1	95	5
Car Mileage	19	1	95	5
Car Rental	18	2	90	10
Phone Calls	19	1	95	5
Entertainment	10	10	50	50

Most organizations reimburse or pay for directors to phone home while on cooperative business. Some organizations have a limit of one phone call home a day. Other cooperatives have no limit on long distance calls, as long as it is related to the affairs of the organization.

Cooperatives were split on their reimbursement policy concerning entertainment expenses. One half of the organizations pay entertainment expenses if directors are on cooperative business at the time. The other half of the organizations did not consider entertainment as an appropriate expense for directors. Even in the former case, all cooperatives indicated entertainment expenses were seldom used. When they were used directors were very conservative.

Director Insurance

Cooperatives provide a variety of insurance coverage to directors. Table 12 describes the types of insurance provided by cooperatives in the study.

TABLE 12: Types of Insurance Provided to Directors by 20 Northeast Cooperatives, 1988.

Type	Yes	No	Total
Bylaw or Resolution Indemnity Provision	20	0	20
Liability and Indemnity Insurance	16	4	20
Travel Insurance	12	8	20
Life Insurance	4	16	20
Health Insurance	2	18	20

Although it is not an insurance policy, a bylaw provision providing indemnification for legal fees is a way of shielding directors from legal liabilities. All cooperatives have such coverage, although one indicated it was provided by a resolution rather than a by-law provision.

Liability and Indemnity Insurance

Sixteen (80 percent) of the cooperatives provided directors with liability and indemnity insurance. Four (20 percent) did not. Of the latter, at least one cooperative dropped their liability and indemnity coverage for directors after the cooperative changed its by-laws to reduce director liability.

According to New York Business Corporation Law, as amended in July, 1987, cooperatives and other types of business corporations are allowed to adopt a by-law provision that reduces director liability caused by breach of duty. Several New York cooperatives have adopted such a provision, but only a few have dropped their liability and indemnity insurance as a result. A similar provision is found in the general business corporation laws of many, but not all, states.

An example of the provision adopted by New York State cooperatives is as follows:

> No Director of the Cooperative shall be personally liable to the Cooperative or to any of the Cooperative's members for damages for any breach of duty in his or her capacity as a Director, provided that this provision shall not eliminate or limit:
>
> a. The liability of any Director if a judgement or other final adjudication adverse to the Director establishes that his or her actions or omissions: (i)were in bad faith; (ii)involved intentional misconduct or a knowing violation of law; (iii)resulted in the Director personally gaining in fact a financial profit or other advantage to which the Director was not legally entitled; or (iv)violated Section 719 of the New York Business Corporation Law, as amended, or any successor statute; or
>
> b. The liability of any Director for any act or omission prior to the date that a Certificate of Amendment of the restated Certificate of Incorporation of the Cooperative containing this amendment is filed with the Secretary of State of the State of New York, and a certified copy of this amendment is filed in the Department of Agriculture and Markets of the State of New York, and thereby becomes effective.

Cooperatives which provided director liability insurance were asked to indicate the level of coverage in their policies. The levels of director liability insurance are indicated in Table 13. Nine cooperatives (45 percent) had $1-5 million in coverage, while only seven organizations (35 percent) had coverage of more than $5 million.

<u>Other Types of Insurance</u>

Seventeen (85 percent) of the cooperatives provided travel insurance to directors. Three (15 percent) did not. Of the seventeen, fifteen provided insurance for business travel only. For the other two organizations, directors were covered at all times.

The amounts of travel insurance varied from $50,000 to $1 million. Specific limits for the seventeen organizations providing travel insurance are indicated in Table 14.

TABLE 13: Level of Director Liability and Indemnity Insurance Coverage by 20 Northeast Cooperatives, 1988.

Level of Coverage	Number of Cooperatives	Percent of Cooperatives
$1 - 5 million	9	45%
$6 - 10 million	2	10
Over $10 million	5	25
None	4	20
Total	20	100%

TABLE 14: Level of Travel Insurance Coverage for Directors of 20 Northeast Cooperatives, 1988.

Level of Coverage	Cooperatives	
	Number	Percent
None	3	15%
$ 50,000	2	10
55,000	1	5
100,000	6	30
150,000	1	5
200,000	3	15
500,000	1	5
1,000,000	2	10
Not available	1	5
Total	20	100%

Four associations (20 percent) provided life insurance for directors. The policies ranged from $5,000 to $150,000. The latter only applied if the director is on cooperative business.

Only two cooperatives (10 percent) provided any health insurance. In both cases the directors were required to pay a portion of the cost of the health insurance.

One cooperative paid for physical examinations for directors once every three years.

Other Director Benefits

Some cooperatives offer other types of benefits to directors and the chairmen of the board. Table 15 describes the types of benefits provided to directors and board chairmen.

Credit cards were provided to directors by seven (35 percent) of the cooperatives, primarily as a convenient way to reimburse director expenses. Subscriptions to business and farm publications were provided to directors of five (25 percent) of the cooperatives. The Wall Street Journal and Business Week were the most commonly cited publications received by directors. In most cases, directors were limited to receiving either one or two publications. In some cases the choice of publications was at the discretion of the director, as long as it was relevant to their responsibilities or industry.

Six (30 percent) of the cooperatives offered deferred payments to directors as an option to receiving current compensation. In most cases, the deferred compensation earned an interest rate equivalent to the Farm Credit Banks' cost of money. Five of the cooperatives (25 percent) provided automobiles for use by board chairmen.

Only two cooperatives provided retirement benefits to directors. In both cases the retirement benefit was continuing to pay a share of the directors' health insurance. However, one organization required ten years of service before a director was eligible for this benefit.

We also asked respondents whether the travel and other expenses (i.e., lodging, meals, conference registration, etc.) of directors' spouses were ever covered by the cooperative. Responses are provided in Table 16.

TABLE 15: Other Types of Benefits Provided to Directors by 20 Northeast Cooperatives, 1988.

Type	Yes	No	Chairmen Only
Credit Cards	7	11	2
Subscriptions	5	15	0
Deferred Compensation	6	14	0
Automobile	0	15	5
Retirement	2	18	0

TABLE 16: Travel and Other Expenses of Directors' Spouses Reimbursed by 20 Northeast Cooperatives, 1988.

Expense	Cooperatives	
	Number	Percent
Travel:		
Yes	12	60%
No	8	40
	20	100%
Other Expenses:		
Yes	15	75%
No	5	25
	20	100%

Twelve (60 percent) of the cooperatives pay for the travel expenses of directors' spouses, while eight (40 percent) do not. Fifteen (75 percent) of the organizations pay for other expenses of spouses (i.e., lodging, meals, conference registration, etc.) In all cases spouse expenses are covered only for special events, i.e., a national meeting, the cooperative's annual meeting, a special annual board meeting, etc. At least two cooperatives when paying spouse expenses forego paying directors their normal per diem.

Summary

The purpose of this study was to determine the current levels of compensation for cooperative directors. While the study only included Northeast organizations, informal inquiries suggest that these cooperatives are rather representative of director compensation policies nationwide.

The following are a few of the general conclusions to be drawn from this survey:

- Director compensation paid by agricultural cooperatives is rather modest.
- The majority of large cooperatives pay directors a $100 - $200 per diem and incurred expenses.
- Director compensation is changed infrequently, and it is usually not increased during a period of depressed farm prices.
- The average director of most large cooperatives devotes approximately 20-40 days to cooperative business, while a majority of chairmen spend less than 60 days.
- Board chairmen often receive more compensation than other directors, with the method of payment depending on the extent of their extra responsibility.
- While most organizations reimburse all legitimate business expenses, there is a general conservative philosophy about cooperative expenses which limits first class air travel and entertainment expenses.

- Most cooperatives provide director liability and indemnity insurance, and travel insurance but only while on cooperative business.
- Other types of insurance and benefits are limited.
- A few cooperatives give directors the option of receiving compensation on a deferred basis.

While the compensation and benefits directors receive is rather modest, many cooperatives have been successful in recruiting serious and well-qualified directors. Although it is unlikely cooperatives will make radical changes in their compensation policies in the near future, a major question remains: Are current practices sufficient to pay someone to handle the director's duties back on the farm, to attract the best candidates available, and to compensate for the extra responsibilities associated with being a director? If the answer to any part of this question is "No," cooperatives should give serious consideration to a thorough review of their compensation policies.