General Counsel Pay Trends

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Featuring Commentary From

barkergilmore

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Executive Summary

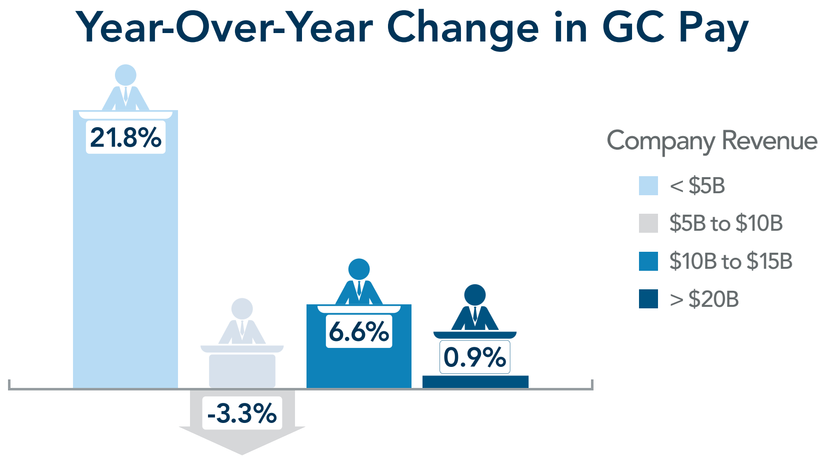
The General Counsel (GC) of a corporation has traditionally acted as the top legal officer for the company, yet the current business climate has facilitated an expansion of the role into strategy and risk management. While the GC is not as hands-on with business operations as other executive-level roles, the pay packages associated with the position are analyzed similarly. Many of the same influences affect the compensation of GCs as well as the other C-suite executives.

As a result of Dodd-Frank, shareholders have gained the ability to approve—on an advisory basis—the compensation of executives. Despite this relatively new ability, executive compensation has increased absolutely with each year. For example, the median pay for CEOs in the Equilar 500 increased 3.5% from 2016 to 2017, while median GC pay at those same companies increased 6.7% over that same time frame. Additionally, similar to the change seen in chief executive pay, long-term performance incentives have increased in prevalence over recent years for GCs. At least 75% of companies in each revenue bucket in the study utilized performance stock as a long-term incentive for GCs, with the largest of companies—those over $20 billion in revenue—representing the most prevalent usage at 86.5% in 2017.

General Counsel Total Compensation Changes Differ by Company Revenue, Sector and Tenure (pg. 11-13)

The median total compensation of GCs at Equilar 500 companies, categorized into four groups by annual revenue, increased substantially between 2016 and 2017, save for one revenue bucket. The median compensation for GCs at companies with revenue between $5 and $10 billion saw a 3.3% decrease in the total compensation of its GC from 2016 to 2017. In contrast, the median at companies with revenue less than $5 billion saw a year-over-year growth of 22%. The overall rise in median GC total compensation also varied by sector, with the greatest year-over-year percentage increase taking place in the basic materials sector, rising nearly 27.6% from 2016 to 2017. Large increases also took place in the technology and industrial goods sectors, at 26.2% and 25.6% increases, respectively. Comparatively, the utilities and financial sectors were the only sectors to witness a decline in median total compensation by 16.4% and 6% during the same time period.

Tenure has similarly shown trends in the compensation of GCs, but not necessarily in the way one would expect. Though it would seem to be a logical conclusion that, as tenure increases, so would the median pay of the GC; however, that is not the case. Interestingly, GCs with one to five years of tenure, regardless of revenue, received approximately 11% more in median total compensation, as compared to GCs with greater than five-year tenures.



CEOs Make Roughly Four Times as Much as General Counsels (pg. 14)

The median ratio between the total compensation of Equilar 500 chief executive officers and GCs was highest at mid-size companies with annual revenue between $10 and $20 billion. The ratio at these companies was 4.6 to 1, while the ratio at companies in the smaller mid-size range was 4.1 to 1. Both these ratios are greater than that of companies with revenue greater than $20 billion, where the median company's CEO compensation is roughly four times greater than that of the GC. Not surprisingly, companies with less than $5 billion showcased the smallest ratio, where the median CEO receives about three times as much as the median GC.

At the median, companies that exceed $20 billion in revenue grant almost twice as much—95% more—in performance incentives to GCs than companies in the $10 to $20 billion revenue range, despite granting comparably valued stock awards. Companies with a revenue greater than $5 billion tend to grant anywhere from $275,000 to $300,000 in stock awards to their GCs, while companies with below $5 billion in revenue grant about half that amount.

Breaking down the analysis even further, companies that granted the highest average and median performance incentive grants to GCs were in the healthcare, basic materials and consumer goods sectors, where the median was $983,300, $894,800, and $798,000, respectively. Performance incentives also composed, on average, 36%, 33% and 33.6% of the pay mix for each of these sectors. Perhaps not surprisingly, long-term incentive grants most often took the form of performance stock at all revenue ranges, with at least 75% of companies across all revenue ranges granting performance stock to GCs in 2017. Additionally, the prevalence of companies that granted performance incentives increased with revenue.

(continued on next page)

Equilar Webinar

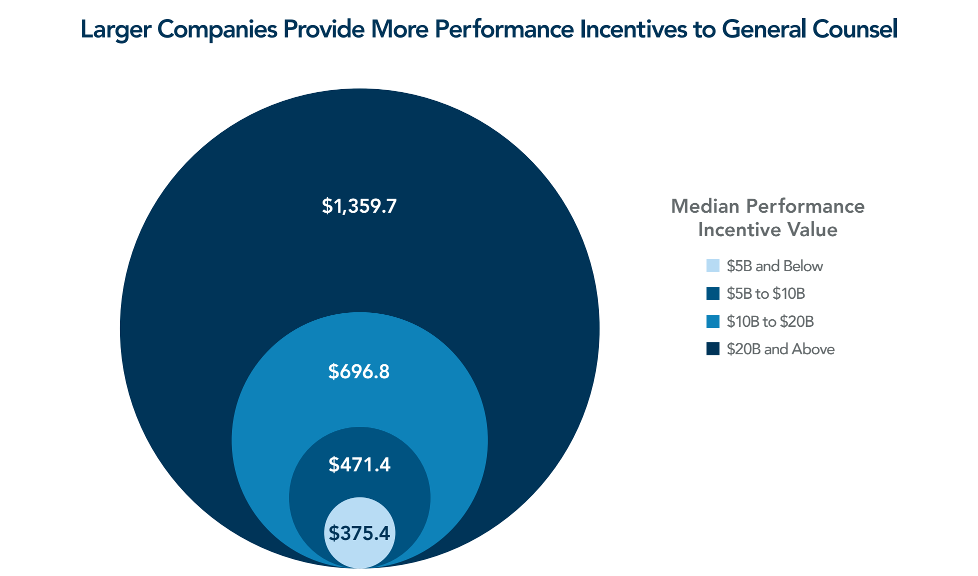
The Rise of the General Counsel: Recruiting and Paying Your Top Legal Talent

Please join Equilar and BarkerGilmore for a webinar on November 1 to discuss how the role and compensation of General Counsel has shifted in the last decade.

www.equilar.com/webinars

Equilar Events

Executive Summary (continued)



Relative Total Shareholder Return and Revenue Are Top Metrics (pg. 27)

In establishing the goals for performance grants, as would be expected due to popularity, 62.8% of companies used relative total shareholder return (TSR) to assess long-term performance. The next most common long-term incentive plan metrics were return on capital/return on invested capital/ return on equity (ROC/ROIC/ROE) and earnings per share (EPS) at 33.8% and 33.1%, respectively. In combination with the increase in the prevalence of performance stock grants, shareholders appear to be aligning their GC compensation with a pay for performance philosophy specifically through the use of relative TSR. The percentage of companies using this metric is 10.5 percentage points larger than the percentage of those who used it last year.

In contrast, short-term cash incentive plan most consistently rely on revenue to assess performance. While relative TSR is much more prevalent as a long-term performance measure, revenue is the most prevalent short-term performance measure, used by 37.2% of companies, followed by EPS at 33.3%, non-financial metrics at 25.6% and operating profit at 24.4%. There does not appear to be as much of a consensus regarding the metric that most effectively incentivizes short-term performance as exists in the case of relative TSR with respect to long-term performance plans. Not surprisingly, EPS seems to be the best compromise between short-term and long-term incentive across companies, as approximately one-third of companies use it for a long-term metric and one-third use it for a short-term metric.

Beyond the Numbers

A Q&A With BarkerGilmore

To provide additional perspective on the trends uncovered in *General Counsel Pay Trends*, Equilar spoke with contributors Robert Barker, Managing Partner, and Cornell Boggs, Senior Advisor at BarkerGilmore. Adding to their commentary on the data trends throughout the report, Barker and Boggs weighed in on the shift in the role of the General Counsel in the last decade and how succession planning for top legal talent is critical in today's corporate landscape.

Equilar: How have GC roles shifted and expanded—particularly in terms of interaction with the boardroom— with respect to duties that may not have been their responsibilities in the past? How have those changes affected recruiting and compensation?

BarkerGilmore: The General Counsel role has shifted beyond what one would have traditionally considered as core "legal" accountabilities and has expanded into the space of the General Counsel having accountability for much broader enterprise risk management activities and strategies. General Counsel are required to be proactive partners with other members of the leadership team in the business. Their feedback and participation are critical to the company's strategic planning and thinking. In some companies, you will see General Counsel with accountabilities for public policy, as well as newer topics such as corporate social responsibility. With the added range of accountability comes a need for companies to structure compensation packages that are attractive to candidates who have this much broader range of skills.

"In some companies, you will see General Counsel with accountabilities for public policy, as well as newer topics such as corporate social responsibility."

Equilar: Succession planning is an important focus for legal departments—with pay typically being higher when an executive joins from an outside firm, what are companies doing to incentivize top talent to stick around, especially if there is a well-respected, entrenched GC incumbent?

BarkerGilmore: Succession planning and the development of high performers is one of the most important responsibilities for General Counsel of public companies. In addition to providing the financial short-term and long-term incentives to both attract and retain high performers, General Counsel are implementing creative development opportunities beyond traditional mentoring to develop these individuals and their career trajectories. One of the most valuable growth opportunities for in-house lawyers aspiring to the role of General Counsel is to take on more challenging "stretch assignments," particularly those that provide exposure to the C-Suite and boardroom. Stemming from a sound succession plan, opportunities to take on new challenges and the promise of growth potential tend to distract potential successors from considering new opportunities. An investment in an executive coach for high performers is also a powerful tool for improving long-term performance and boosting loyalty.

About the Contributors

BarkerGilmore is a boutique executive search firm dedicated exclusively to the placement of General Counsel, Chief Compliance Officers and their strategic hires. Our niche concentration affords us access to a specialized network of talent, and we have established the relationships that allow us to identify the best legal professionals for any assignment. We are attentive to each of our client's business culture and understand their brand, strategy and leadership needs. We pride ourselves on being able to provide the highest standard of service and at establishing meaningful and long-lasting relationships with our clients.

The hard measures of our operational efficiency keep existing clients returning to the firm and provide our new clients with the peace of mind of knowing the success of their search is inevitable. Our industry leading, audited metrics over the past three years include: a 96% retention rate of placements made, 44% of which are women, 24% ethnically diverse, a 96-day average timeframe to execute a search, and guaranteed results. www.barkergilmore.com

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Methodology

General Counsel Pay Trends, an Equilar publication, analyzes the compensation of General Counsels (GC) disclosed in the SEC filings by Equilar 500 companies for the fiscal years of 2016 and 2017. The Equilar 500 is comprised of the 500 largest, by reported revenue, U.S.-headquartered companies that trade on one of the three major U.S. stock exchanges (Nasdaq, NYSE or NYSE American), with adjustments to compare to the sector mix of similar large-cap indices. Fiscal year one was defined by companies that filed proxy statements from July 1, 2017 to June 30, 2018, and earlier years were defined similarly.

Total compensation is defined as the total sum of salary, bonus, non-equity incentive plan compensation, stock awards, option awards and all other compensation as reported in the summary compensation table (SCT). As a way to eliminate actuarial value changes, nonqualified deferred compensation and changes in pension value were excluded from the summation of total compensation. The term "options" includes both options as well as stock appreciation rights (SARs). Similarly, "stock" refers to all full-value shares, including both restricted stock units and restricted stock awards. Performance awards are defined in the report as all incentive compensation vehicles that are linked to a performance metric in some way. Industry sectors for companies in the Equilar 500 are based on the Yahoo! Finance classifications. Though excluded from the sector analysis, companies with the designation of conglomerate were still included in the overall figures.

The data points and figures in the report highlight trends in the compensation of GCs over the last two years, and how companies decide to compensate the position. BarkerGilmore has provided independent commentary to provide color on the compensation of GCs.

Key Findings

1. The median total compensation of Equilar 500 General Counsels at companies with revenue greater than $20 billion was $4.5 million, almost $2 million more than the median GC pay at companies with revenue between $10 and $20 billion.

2. Chief executive officers at companies with a revenue between $10 and $20 billion made 4.6 times the total compensation of the median General Counsel, the highest in the study.

3. On average, more than a third of General Counsel compensation at large companies with over $20 billion in revenue was comprised of performance incentives. Comparatively, the smallest companies in the study—those with less than $5 billion in annual revenue—had performance incentives make up less than a quarter of average GC pay.

4. Long-term incentive compensation most often took the form of performance stock, with an average usage of 81.7% of companies across all revenue ranges granting such awards.

5. More than twice as many Equilar 500 companies used relative total shareholder return (TSR) as a metric in long-term incentive plan (LTIP) grants to General Counsels than return on capital/return on invested capital/return on equity (ROC/ROIC/ROE), the second-most commonly used metric.

Total Compensation

General Counsel Pay Trends 2018

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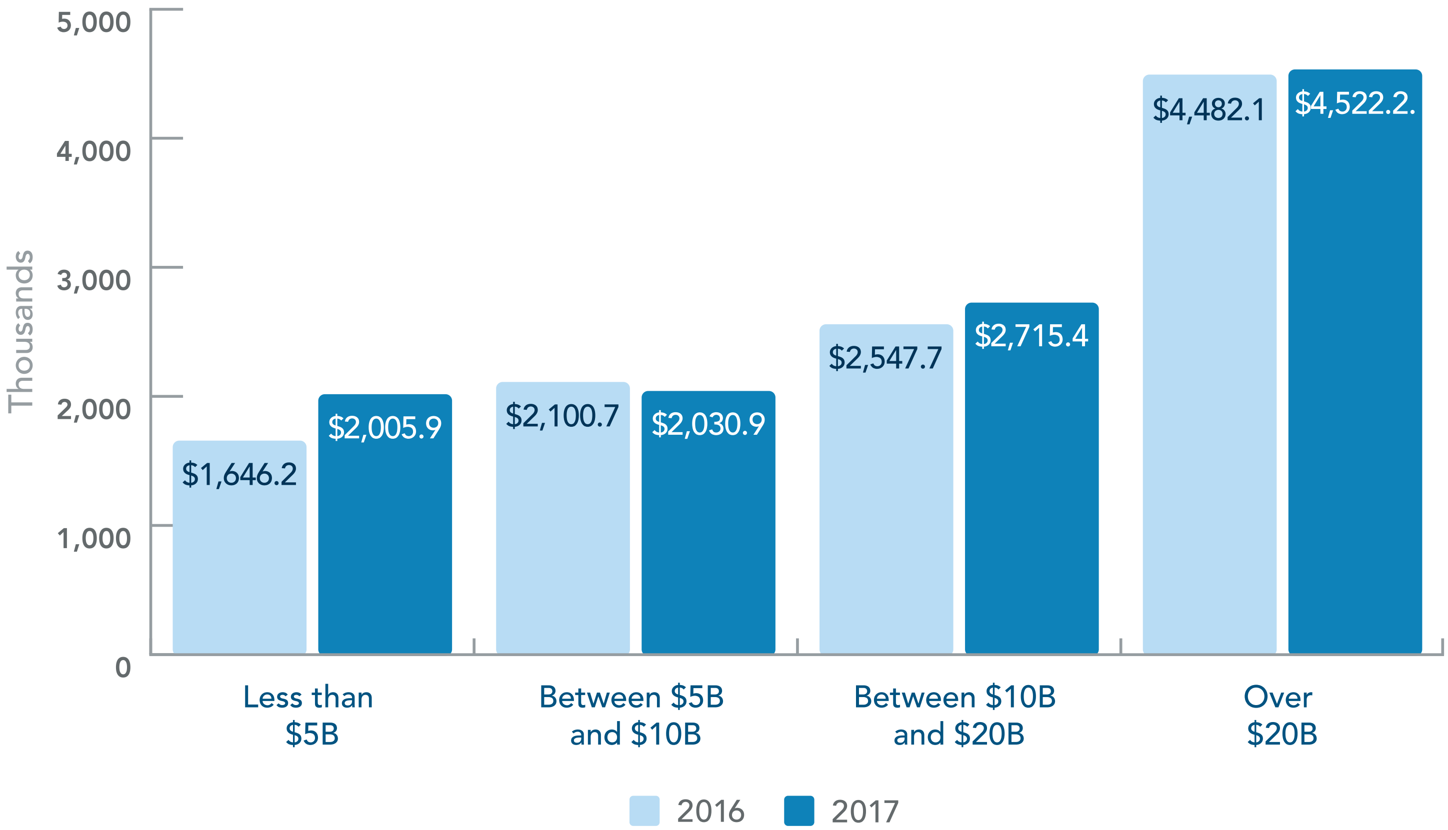
Figure 1 GC Median Total Compensation, by Revenue Range 2016-2017



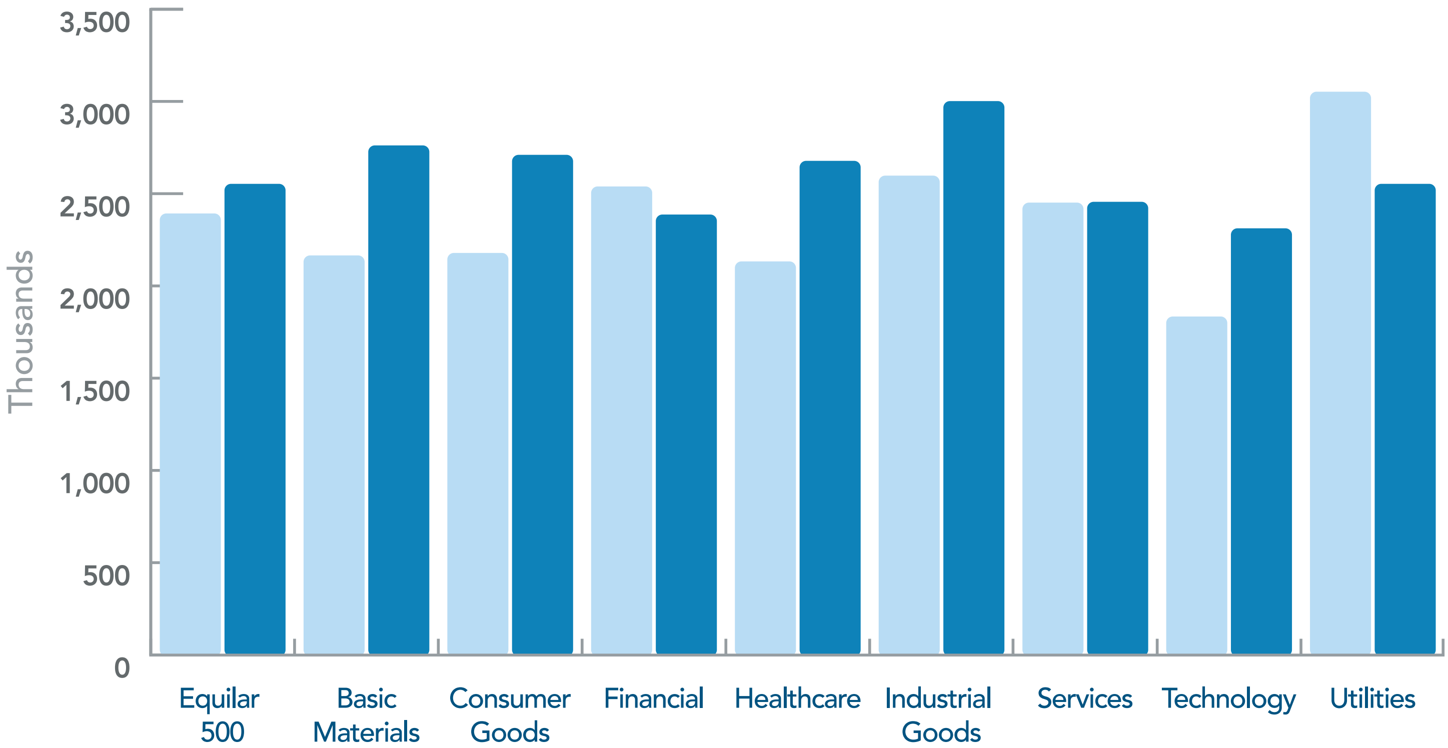
Data Points

- Median total compensation increased in 2017 across all revenue ranges except at companies that had revenue between $5 billion to $10 billion *(Fig. 1)*
- Companies with less than $5 billion in revenue saw the greatest year-to-year increase in median total compensation at 21.8% from 2016 to 2017 *(Fig. 1)*
- Companies where revenue exceeded $20 billion saw the least change in their median total compensation, with 2017 exceeding 2016 by approximately only 0.9% *(Fig. 1)*

BarkerGilmore Commentary

As the General Counsel role has frequently expanded beyond the traditional legal, compliance and governance functions, compensation has continued to increase accordingly. In addition, with the growth of the economy since the Great Recession and unemployment at historic lows, median compensation packages for General Counsel who have been in the role for five years or less are often exceeding those with long tenure with one employer.

Figure 2 Median Total Compensation, by Sector 2016-2017



	Equilar 500	Basic Materials	Consumer Goods	Financial	Healthcare	Industrial Goods	Services	Technology	Utilities
2016	$2,385.0	$2,157.6	$2,171.1	$2,531.4	$2,125.1	$2,590.1	$2,443.8	$1,826.5	$3,044.9
2017	$2,545.6	$2,753.9	$2,702.8	$2,379.2	$2,670.2	$2,994.1	$2,448.2	$2,304.6	$2,545.6

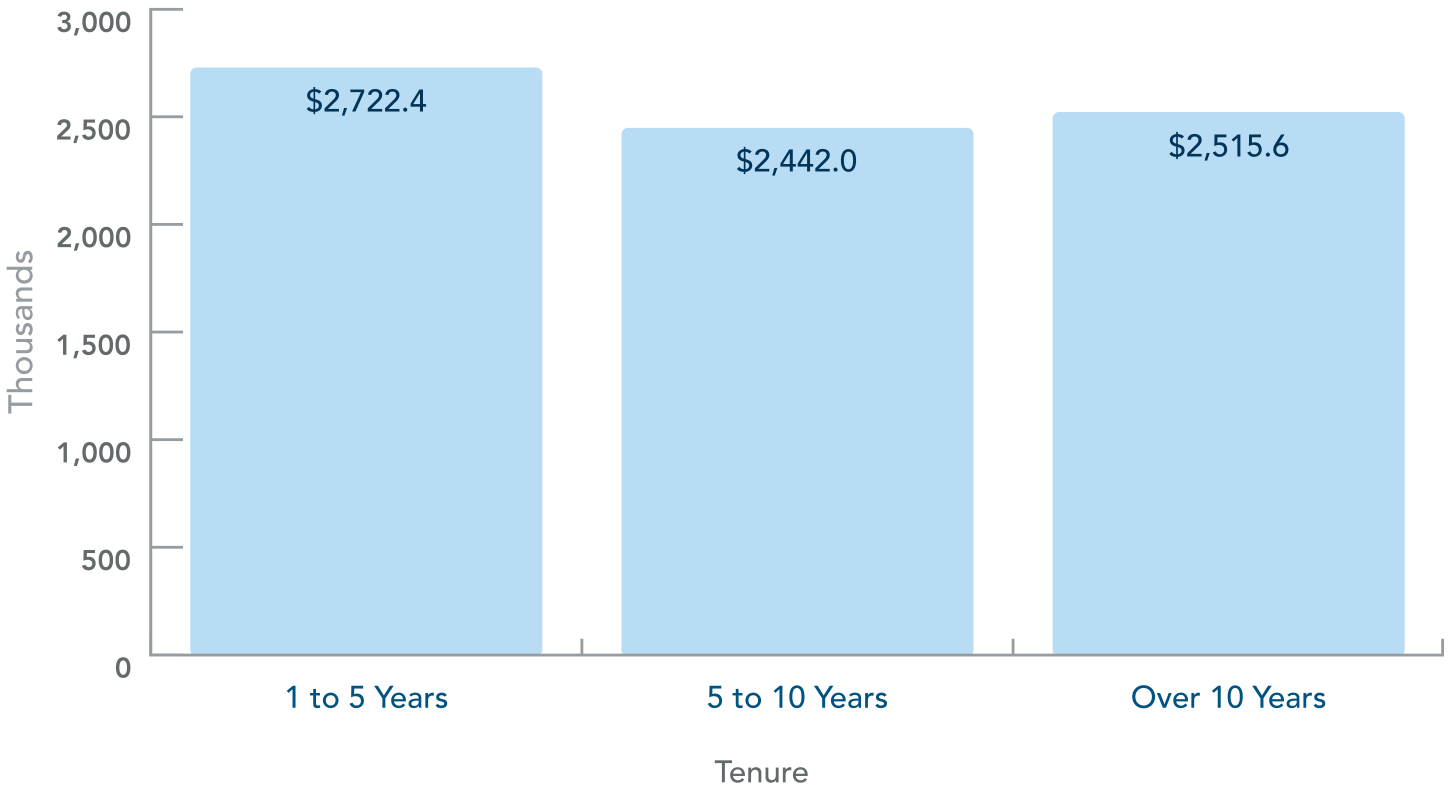
Data Points

- Aside from the financial and utilities, companies belonging to all other sectors witnessed a rise in median total compensation in 2017 *(Fig. 2)*
- In 2017, the greatest increase in median total compensation was seen by the basic materials sector, with approximately 27.6% increase over the year before *(Fig. 2)*
- General Counsels belonging to the utilities sector had a decrease in their median total compensation, with 2017 median total compensation falling by approximately 16.4% as compared to 2016 *(Fig. 2)*

BarkerGilmore Commentary

There are individual skill sets that will differ by industry, but broader skills tend to fall into at least three or four general buckets. There are skills that are associated with the operations of the corporation as an entity. Those include SEC filings and associated regulatory requirements that are the lifeblood of the company's existence as a registrant. The General Counsel and her/his team need to manage this process alongside the company's finance and IR teams. The other skills relate to: 1) the General Counsel's ability to manage the company's legal department and the myriad activities that take place within it, including commercial law, litigation, intellectual property, etc; 2) the General Counsel's ability to work across the C-Suite level with her/his peers in other departments, finding ways to add value and participate in the crafting and execution of the business strategy and 3) The General Counsel's ability to work with the CEO and the board of directors, which requires candor, transparency and excellent judgment.

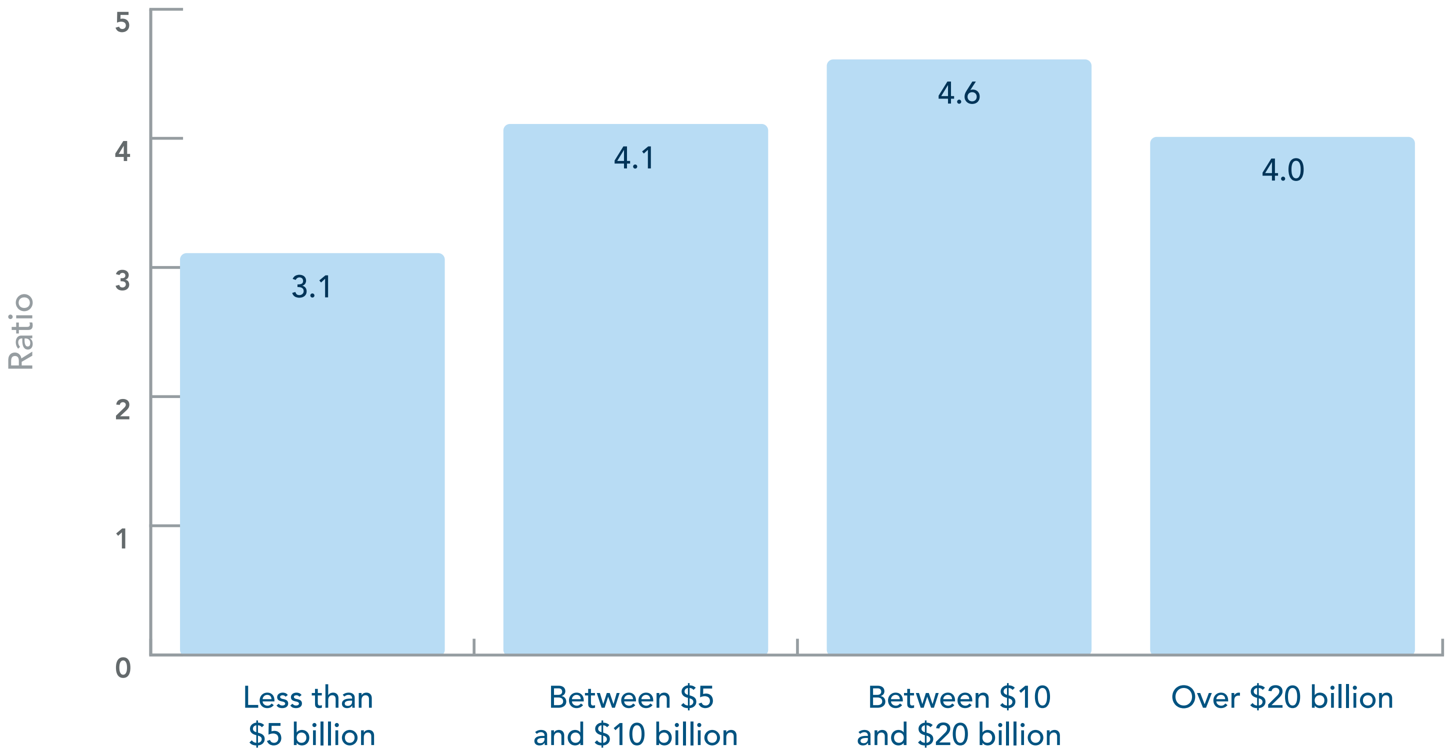
Figure 3 Median Total Compensation, by Tenure



Data Points

- General Counsels with tenure of less than five years had approximately 11.5% more in total compensation than those employed for more than five years *(Fig. 3)*
- Though median total compensation declined sharply once the tenure of GCs rose above five years, it increased slightly by 3% on average after ten years at a company *(Fig. 3)*

Figure 4 Median Ratio of CEO-to-GC Total Compensation, by Revenue Range



Data Points

- The median chief executive officers belonging to companies with revenue ranges between $5 and $10 billion and between $10B and $20B received more than four times the total compensation than GCs employed at companies within the same revenue range *(Fig. 4)*
- Perhaps not surprisingly, the smallest difference between the compensation of the median chief executive officer and the median GC can be seen in companies with revenues less than $5 billion *(Fig. 4)*

BarkerGilmore Commentary

Over the past 15 years, the percentage of General Counsels considered as members of the executive management team by board members has grown from 55% to 93% today. General Counsels are increasingly viewed as having similar clout as the CFO with their role requiring them to navigate complex and ever-changing laws, regulations, and public policies. Though senior law firm partners frequently acted as primary counselors to CEOs and boards in the 1990s, today it is rare when the General Counsel does not assume this critical responsibility.

From a recruiting perspective, CEOs expect General Counsel candidates to bring a higher level of gravitas, persuasive communication and assertiveness to the table. The General Counsel is expected to be a spokesperson for the company and those lacking the ability to effectively communicate on the company's behalf are not going to be successful in the recruiting process. General Counsel candidates must also demonstrate keen listening skills and the ability to produce thoughtful and strategic responses.

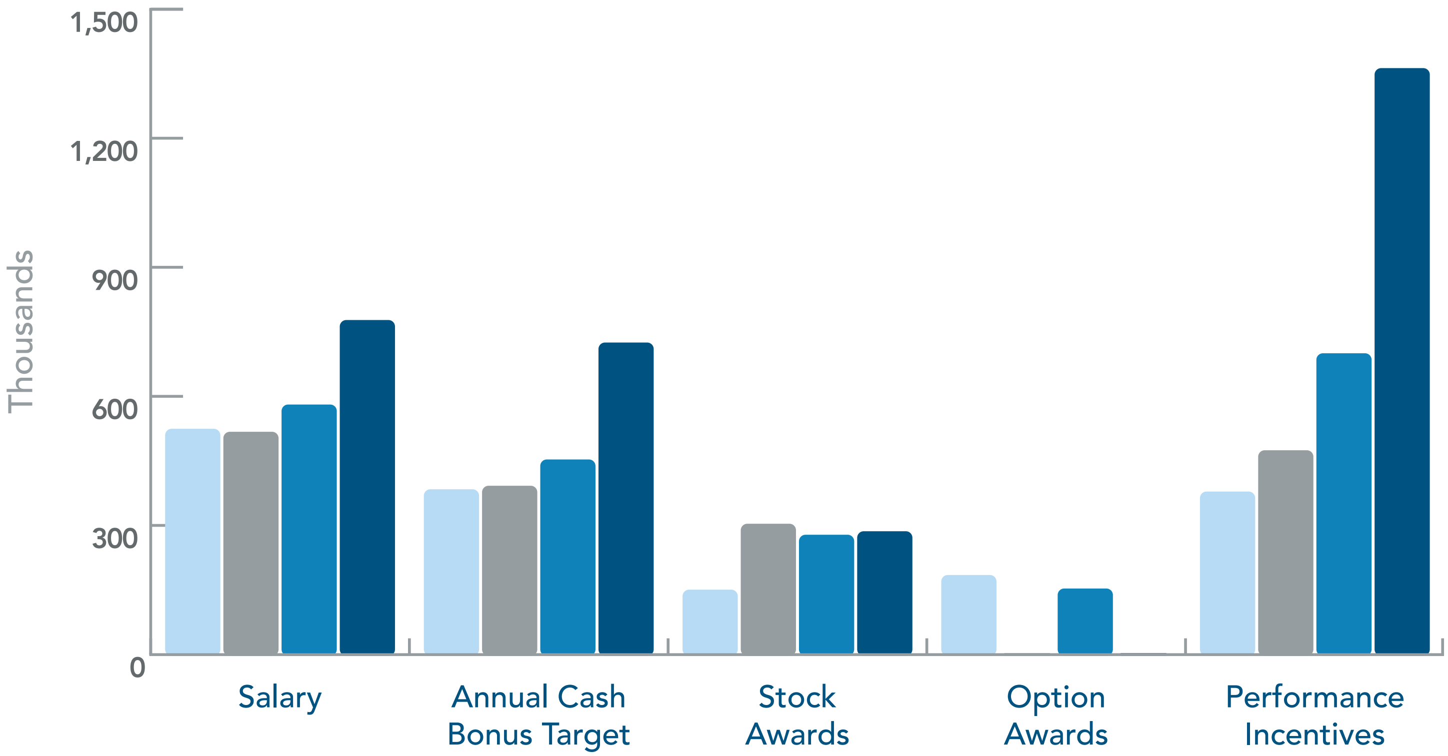
BarkerGilmore Commentary

The current state of the relationship between the General Counsels and other C-Suite legal management and the board is difficult to describe in a broad stroke way. Healthy companies recognize the value that the General Counsel brings to the table. In healthy companies, one typically hears General Counsels relate stories of having very good access to board members and transparency between members of the leadership team, including the CEO. Many of the issues of our time are rooted in the company having a sound culture and a sound system of governance, and a General Counsel who is valued as a key contributor in making that happen for an organization.

Pay Components

General Counsel Pay Trends 2018

Figure 5 Median GC Pay Components, by Revenue Range

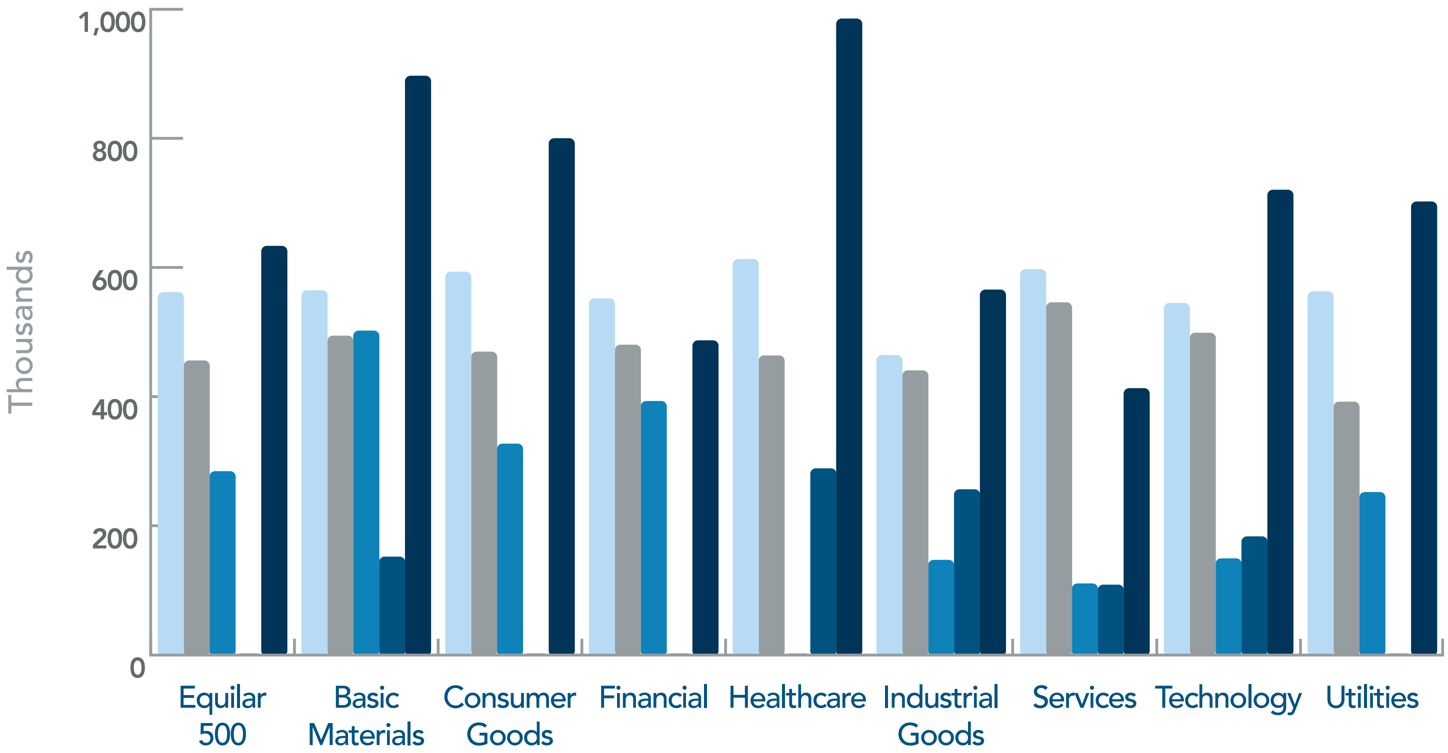


	Salary	Annual Cash Bonus Target	Stock Awards	Option Awards	Performance Incentives
< $5B	$521.3	$380.7	$147.3	$181.4	$375.4
$5B-$10B	$514.4	$388.9	$300.6	$0.0	$471.4
$10B-$20B	$577.7	$450.0	$275.0	$150.0	$696.8
>$20B	$774.1	$721.8	$283.1	$0.0	$1,359.7

Data Points

- Companies with revenues over $20 billion boast a median performance incentive compensation for GCs that is 95% larger than that of companies in the $10 to $20 billion revenue range *(Fig. 5)*
- The median stock award given to a GC by companies in the revenue range of $5 to $10 billion is more than twice as large as that of companies with less revenue *(Fig. 5)*
- The majority of companies with revenue greater than $20 billion, and with revenue between $5 and $10 billion, do not grant any option awards to their GCs *(Fig. 5)*

Figure 6 Median GC Pay Components, by Sector

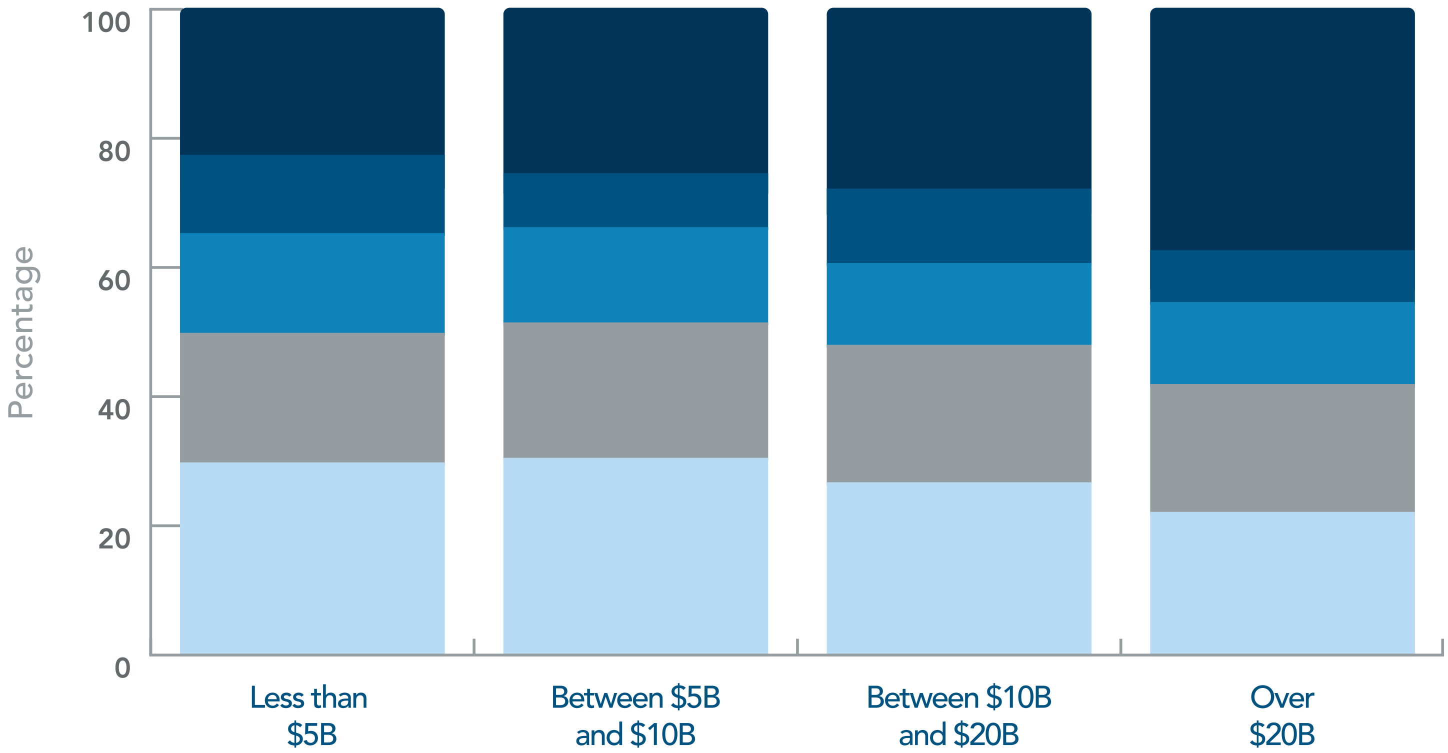


	Equilar 500	Basic Materials	Consumer Goods	Financial	Healthcare	Industrial Goods	Services	Technology	Utilities
Salary	$559.7	$562.5	$591.3	$550.0	$610.9	$462.1	$595.2	$542.9	$560.8
Annual Cash Bonus Target	$453.8	$492.2	$467.5	$478.2	$461.6	$438.5	$543.9	$496.8	$390.0
Stock Awards	$282.4	$500.0	$325.0	$391.0	$0.0	$145.0	$108.5	$147.3	$250.0
Option Awards	$0.0	$150.0	$0.0	$0.0	$286.8	$254.4	$106.6	$181.4	$0.0
Performance Incentives	$631.3	$894.8	$798.0	$485.0	$983.3	$563.6	$410.9	$718.2	$700.0

Data Points

- The healthcare sector led the way with the highest median performance incentive prevalence at more than $983,000 more than double the services sector, which had the lowest performance incentive median value *(Fig. 6)*
- Three sectors, as well as the median option award for the Equilar 500, was zero, meaning that options were not in the majority *(Fig. 6)*
- Median base salary totals were relatively consistent across all sectors for GCs, never above $615,000 nor below $460,000 *(Fig. 6)*

Figure 7 Average Pay Mix, by Revenue Range

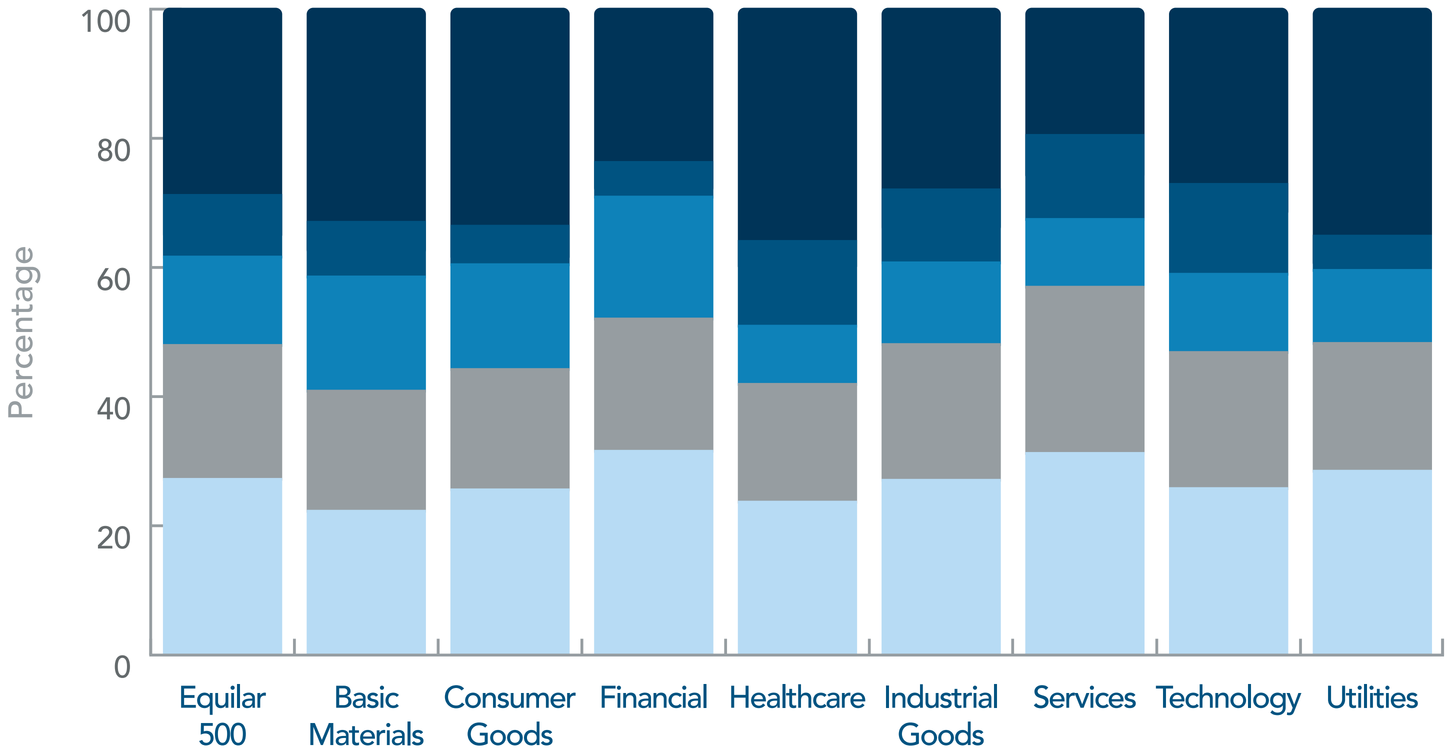


	Less than $5B	Between $5B and $10B	Between $10B and $20B	Over $20B
Performance Incentives	22.8%	25.6%	28.0%	37.5%
Option Awards	12.1%	8.4%	11.5%	8.0%
Stock Awards	15.4%	14.7%	12.7%	12.7%
Annual Cash Bonus Target	20.1%	21.0%	21.3%	19.8%
Salary	29.6%	30.3%	26.5%	21.9%

Data Points

- Equilar 500 companies with more than $20 billion in revenue granted at least 33.9% more in performance incentives than smaller Equilar 500 companies *(Fig. 7)*
- Annual cash bonus targets composed of roughly 20%, on average, of GC compensation, regardless of revenue *(Fig. 7)*

Figure 8 Average Pay Mix, by Sector



	Equilar 500	Basic Materials	Consumer Goods	Financial	Healthcare	Industrial Goods	Services	Technology	Utilities
Salary	27.2%	22.2%	25.6%	31.5%	23.7%	27.0%	31.2%	25.8%	28.4%
Annual Cash Bonus Target	20.7%	18.6%	18.6%	20.5%	18.2%	21.0%	25.7%	21.1%	19.8%
Stock Awards	13.7%	17.7%	16.2%	18.9%	9.0%	12.7%	10.5%	12.1%	11.3%
Option Awards	9.5%	8.5%	6.0%	5.4%	13.1%	11.3%	13.0%	13.9%	5.3%
Performance Incentives	28.8%	33.0%	33.6%	23.7%	36.0%	28.0%	19.6%	27.1%	35.2%

Data Points

- Equilar 500 companies in the healthcare and utilities sectors had the highest average prevalence of performance incentive grants in their GC compensation *(Fig. 8)*
- Options composed a higher than average portion of GC compensation in the healthcare, industrial goods, services and technology sectors in 2017 *(Fig. 8)*
- The annual cash bonus target averaged more than one-fourth of total GC compensation for companies in the services sector, the highest prevalence of any sector *(Fig. 8)*
- The highest prevalence of stock-based compensation as a portion of total pay existed in the financial and basic materials sectors *(Fig. 8)*

BarkerGilmore Commentary

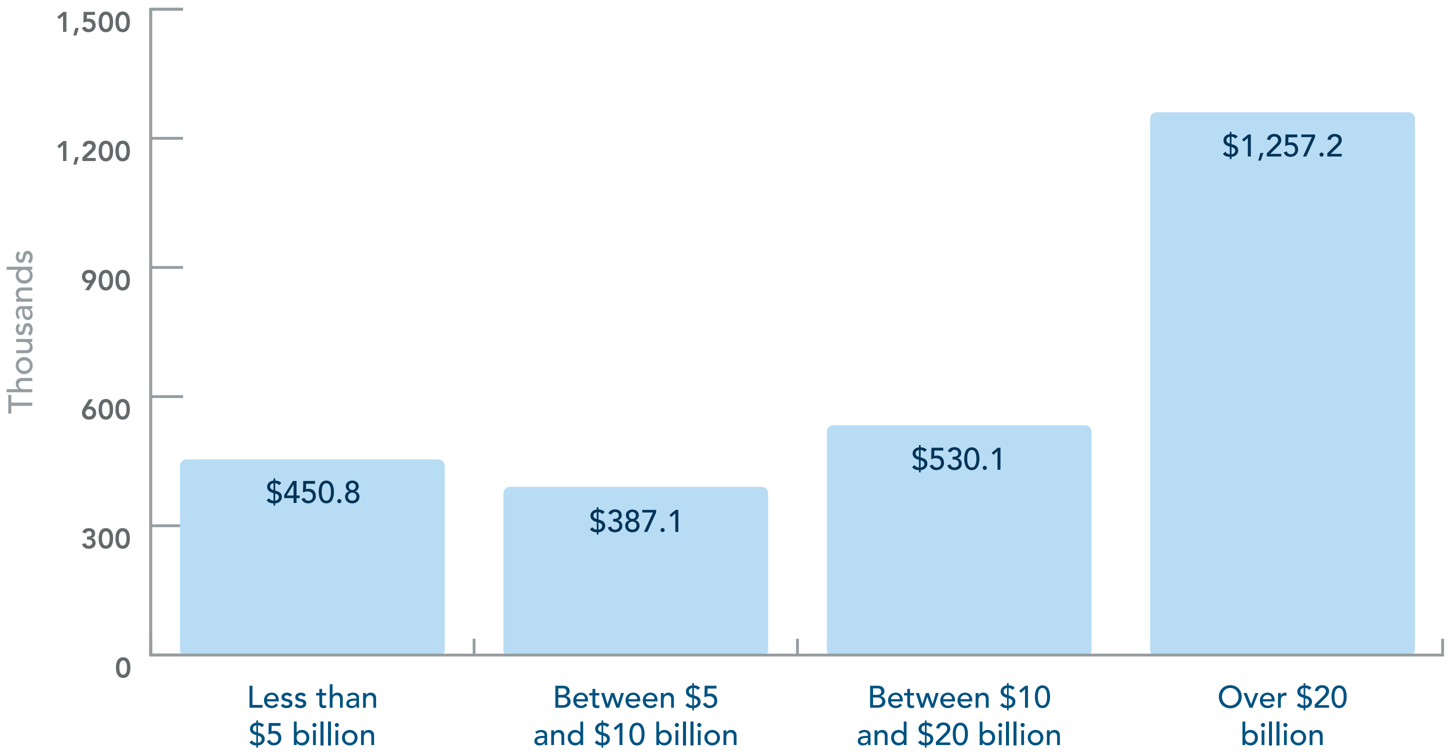
Overlap and transferability of skills for General Counsels is oftentimes dependent on industry. For highly regulated industries such as financial services, insurance and healthcare, a clear understanding of the business and regulations is certainly an advantage and typically a firm requirement for candidacy. In most other cases, there is much more flexibility, but still a desire to have exposure to a particular industry. That said, the areas in which General Counsels add most value to the executive team and board are related to corporate governance, compliance, risk management, and M&A, with industry experience lower on the list. Clients who relax the requirement for specific industry experience are often rewarded with a larger pool of candidates to select from, and ultimately a leader who brings greater value to the organization.

Considering that the primary role of the General Counsel is to be a guardian of the company, the core competencies of sound judgment and integrity are paramount; the industry knowledge can be learned.

Equity and Long-Term Incentives

General Counsel Pay Trends 2018

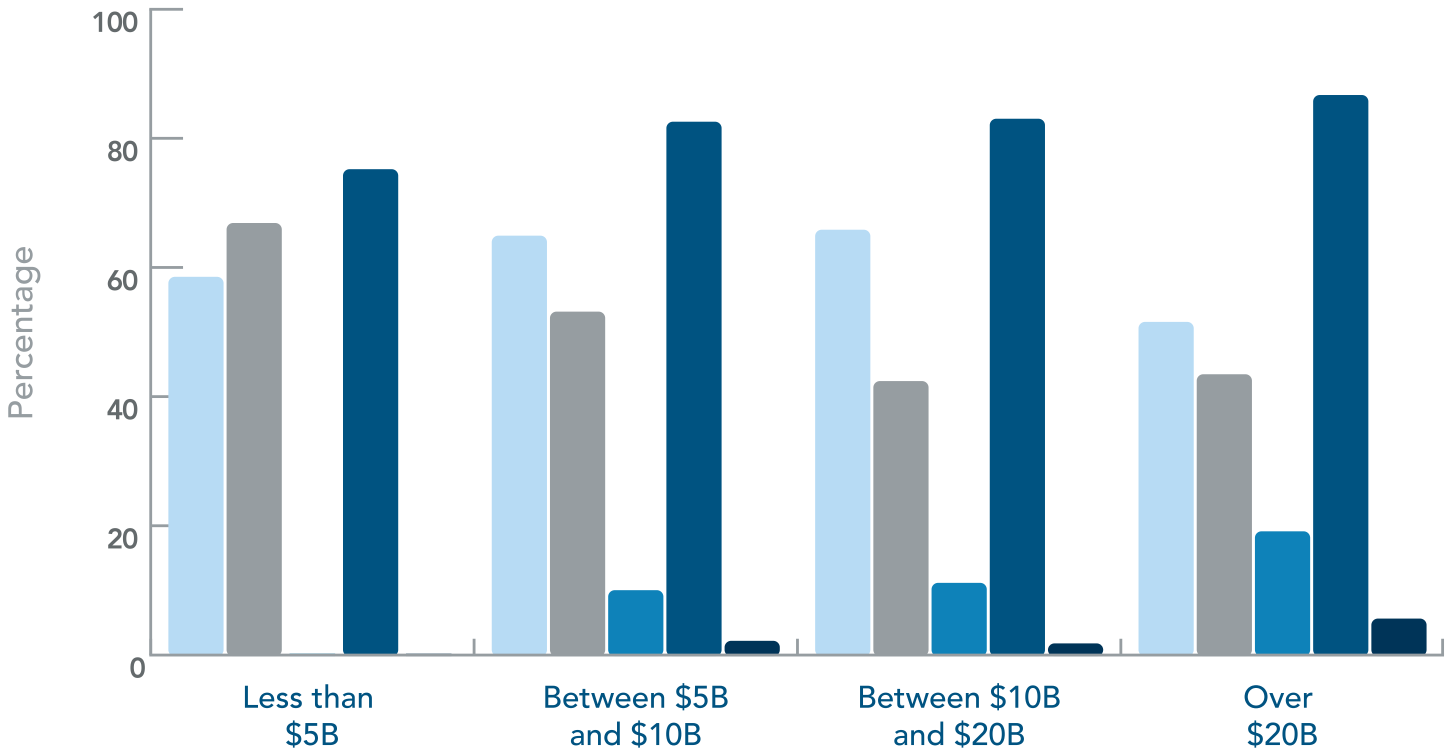
Figure 9 Median GC Long-Term Incentive Target Values, by Revenue Range



Data Points

- The median long-term incentive target value in 2017 for the GC increased linearly with revenue for companies in the Equilar 500, with the exception of the $5-$10 billion revenue *(Fig. 9)*
- The median GC LTIP target value of Equilar 500 companies with revenue that exceeds $20 billion is more than twice as large as the revenue range with the next highest target value *(Fig. 9)*

Figure 10 Long-Term Incentive Components, by Revenue Range

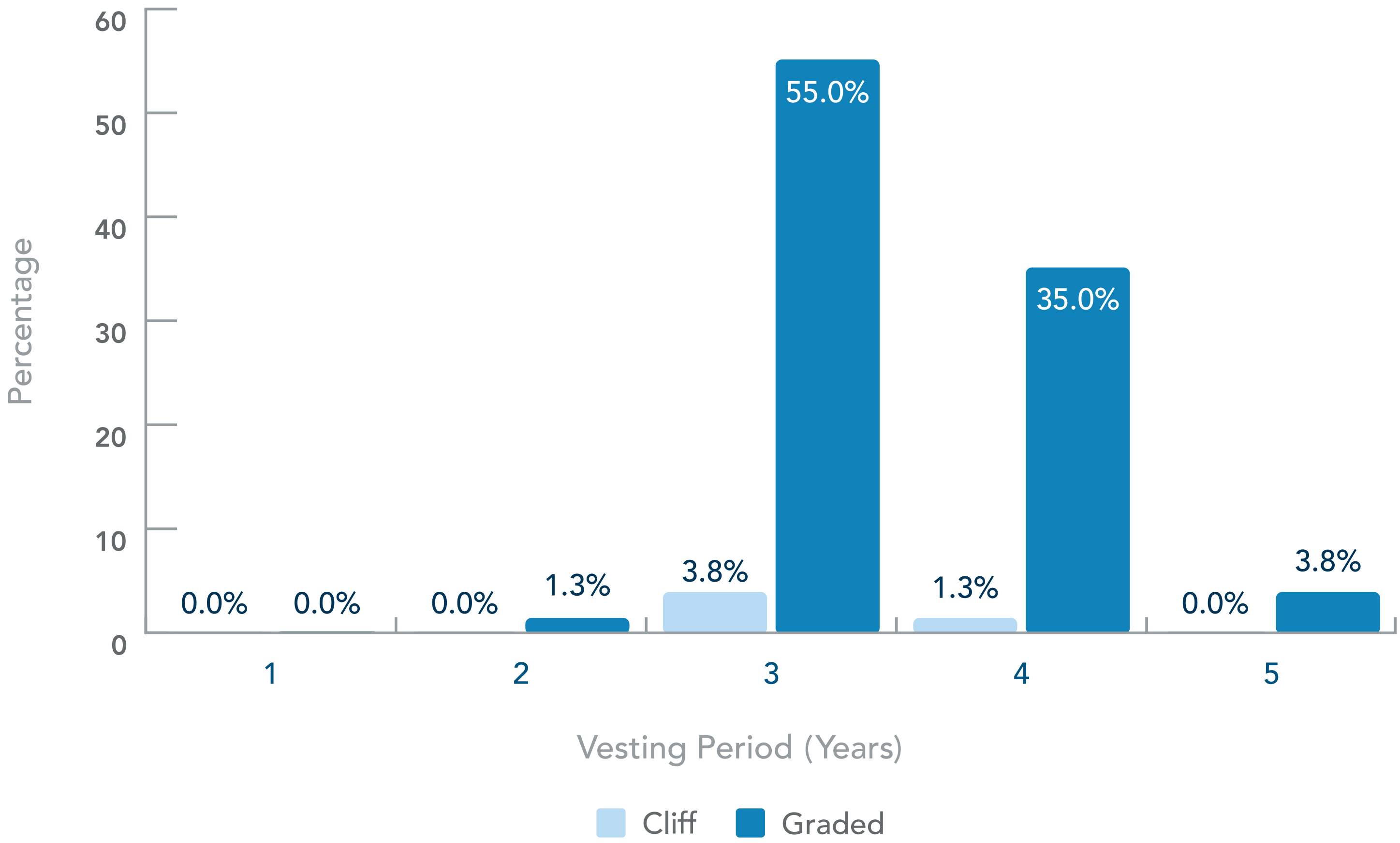


	Less than $5B	Between $5B and $10B	Between $10B and $20B	Over $20B
Stock Time-Vested	58.3%	64.7%	65.6%	51.4%
Options Time-Vested	66.7%	52.9%	42.2%	43.2%
Performance Cash	0.0%	9.8%	10.9%	18.9%
Performance Stock	75.0%	82.4%	82.8%	86.5%
Performance Options	0.0%	2.0%	1.6%	5.4%

Data Points

- Two out of every three Equilar 500 companies at less than $5 billion in revenue granted time-vested options to GCs *(Fig. 10)*
- At least 75% of Equilar 500 companies, regardless of revenue range, granted performance stock. As revenue range increased, so did the prevalence of companies granting performance stock, up to 86.5% of companies with more than $20 billion in revenue *(Fig. 10)*
- Performance options and performance cash were rarely granted to Equilar 500 GCs in 2017, although they were most prevalent among companies with over $20 billion in revenue, at 5.4% and 18.9%, respectively *(Fig. 10)*

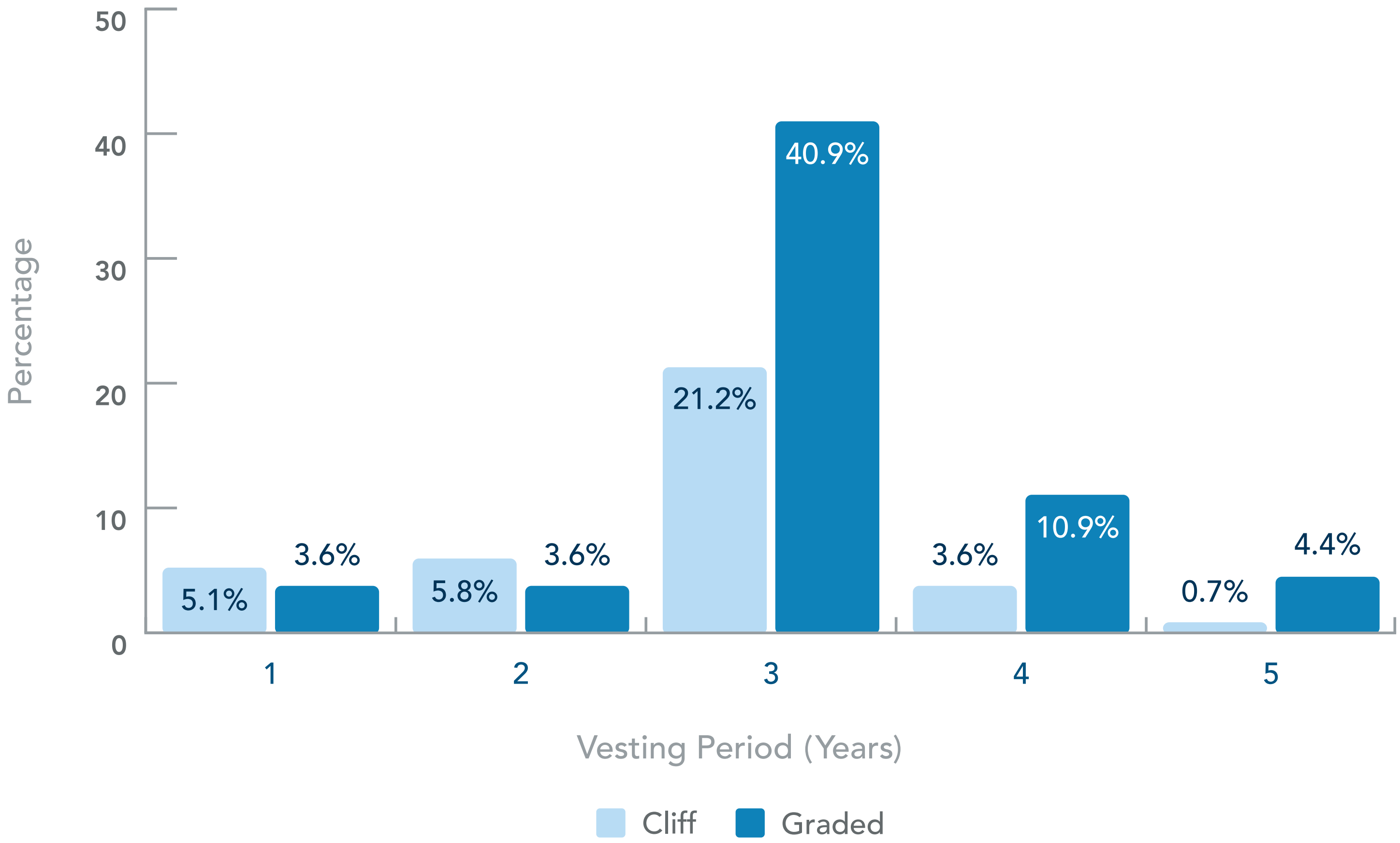
Figure 11 Options Vesting Schedules



Data Points

- Nine out of ten time-vested options granted to GCs have graded, three or four-year vesting schedules *(Fig.11)*
- No options with one-year vesting schedules—graded or cliff—were granted to Equilar 500 GCs in 2017 *(Fig.11)*
- 5.1% of options granted to in 2017 had three or four-year cliff vesting schedules *(Fig.11)*

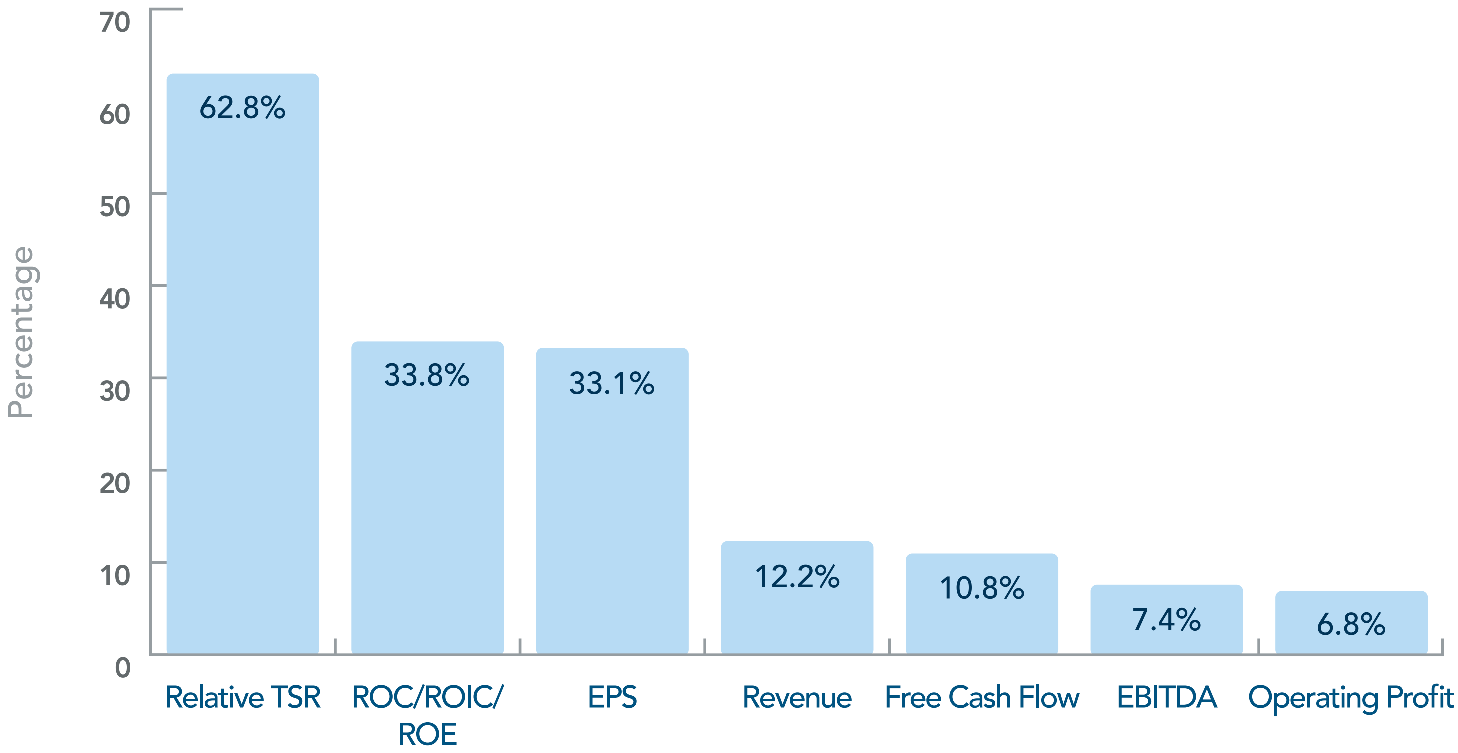
Figure 12 Stock Vesting Schedules



Data Points

- There was significantly more variation in vesting schedules among stock awards granted to GCs in 2017, yet, similar to options, the majority of awards had three or four-year graded vesting schedules *(Fig.12)*
- 63.5% of time-vested stock awards granted to GCs in 2017 had graded vesting schedules *(Fig.12)*
- Only 18.2% of time-vested stock awards granted to GCs in 2017 had one or two-year vesting schedules *(Fig.12)*

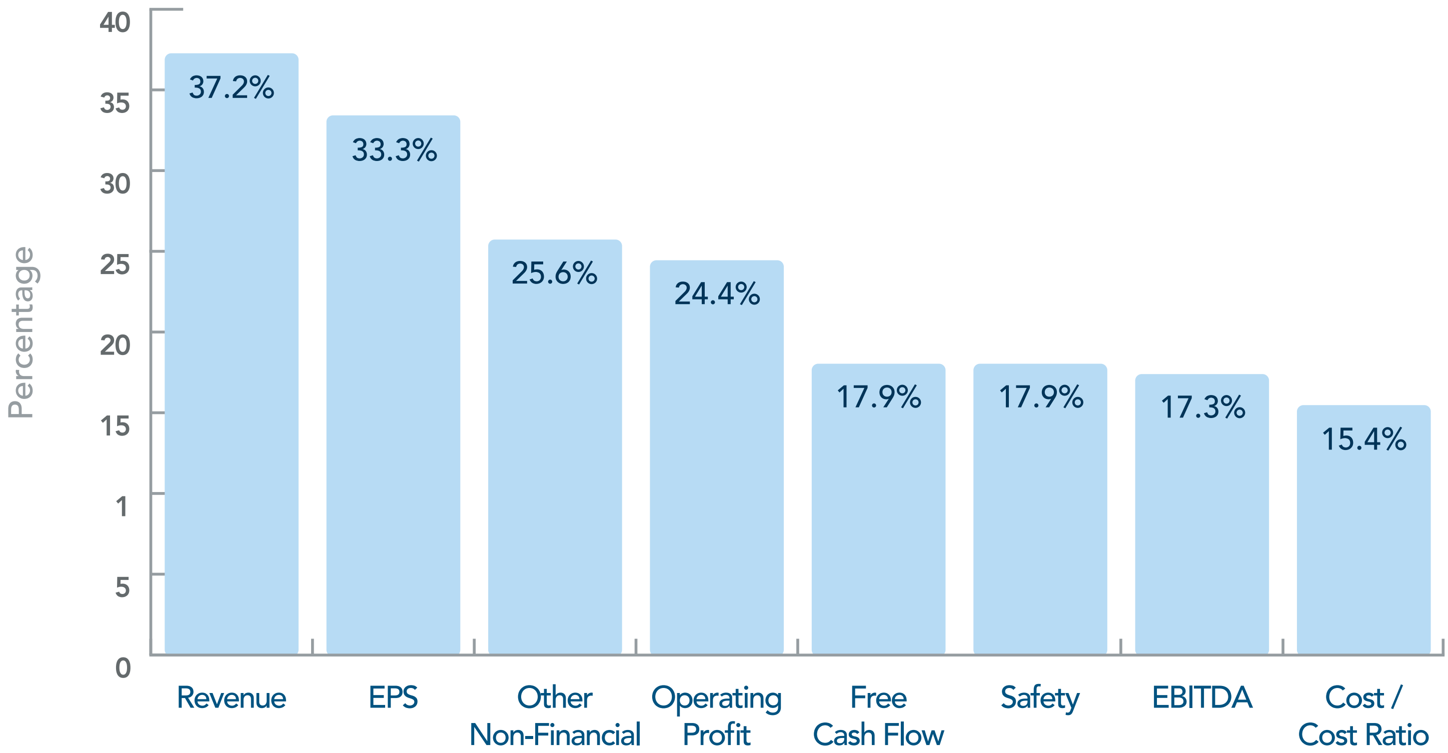
Figure 13 LTIP Performance Metrics



Data Points

- Almost twice as many Equilar 500 companies used relative total shareholder return (TSR) as a metric in their LTIP grants to GCs than earnings per share (EPS), the third-most used metric *(Fig.13)*
- About a third of Equilar 500 companies with LTIP grants to GCs used ROC/ROIC/ROE as a metric, while only 12.2% of companies used revenue as a performance measure *(Fig.13)*

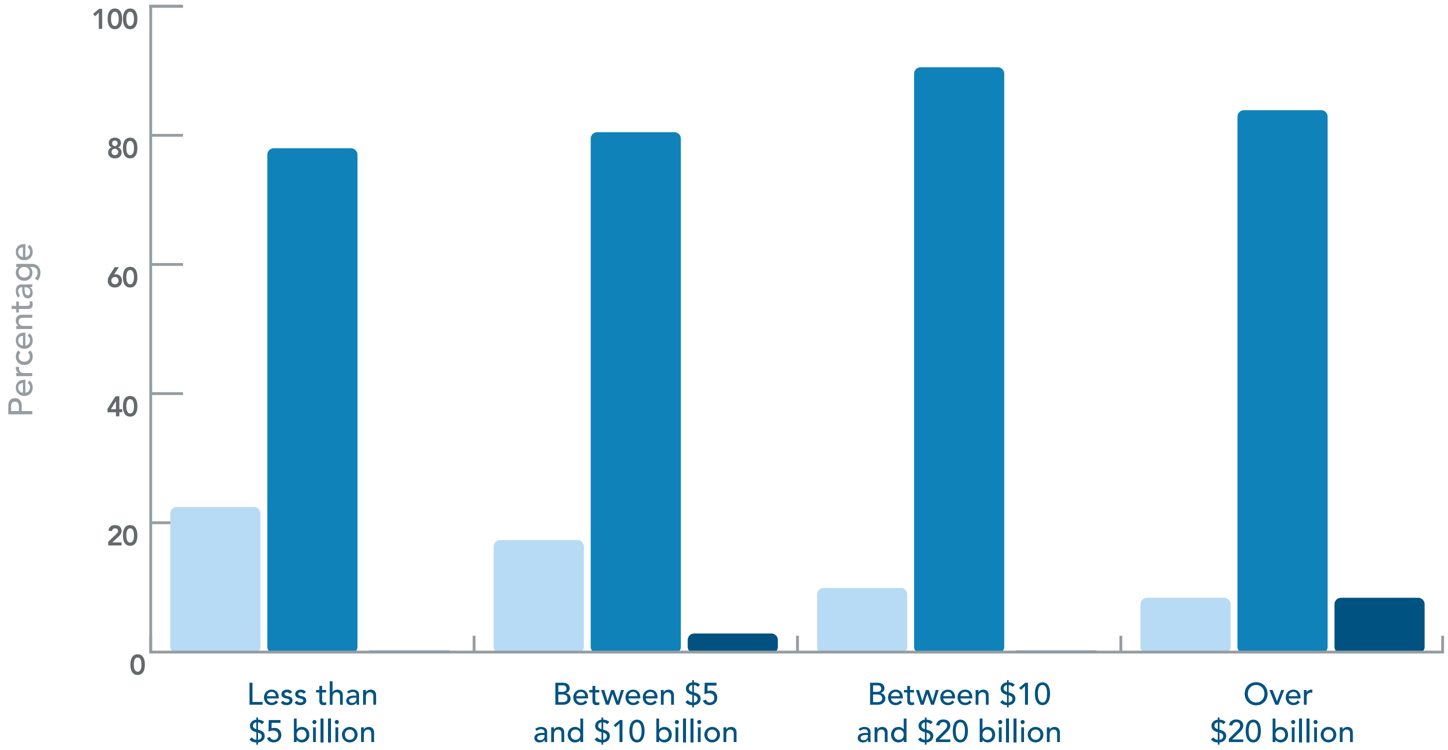
Figure 14 STIP Performance Metrics



Data Points

- Revenue is the most frequently-used metric to assess performance in the short-term, but the usage of metrics is more evenly distributed than that of LTIP grants *(Fig.14)*
- Safety and cost/cost ratio, at 17.9% and 15.4%, respectively, are among the ten most frequently used STIP metrics, in contrast to the ten most frequently used LTIP metrics, where returns on capital and equity are more common *(Fig.14)*

Figure 15 LTIP Performance Periods, by Revenue Range



	Less than $5 billion	Between $5 and $10 billion	Between $10 and $20 billion	Over $20 billion
< 3 Year	22.2%	17.1%	9.7%	8.2%
3 Year	77.8%	80.3%	90.3%	83.7%
> 3 Year	0.0%	2.6%	0.0%	8.2%

Data Points

- The most common LTIP vesting schedule, regardless of revenue, was the three-year vesting schedule *(Fig.15)*
- More than 90% of companies with annual revenue between $10 and $20 billion granted LTIP awards with three-year vesting schedules *(Fig.15)*
- Just over 8% of companies with annual revenues greater than $20 billion granted LTIP awards with a vesting schedule greater than three years *(Fig.15)*
- No companies with annual revenue less than $5 billion or between $10 and $20 billion granted LTIP awards with vesting schedules greater than three years *(Fig.15)*

BarkerGilmore Commentary

The annual Equilar pay trends report provides exceptional insight to the value General Counsels are bringing to public companies and the increased reward for doing so. That said, determining the actual worth of a General Counsel is not cut and dry. Several factors including leadership ability, internal equity, scope of responsibility, industrial sector, sophistication of legal challenges, regulatory concerns, strength of internal relationships and shareholder return all come into play.

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