

2025 Executive Perquisites Report

2025 EXECUTIVE PERQUISITES REPORT

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EXECUTIVE SUMMARY

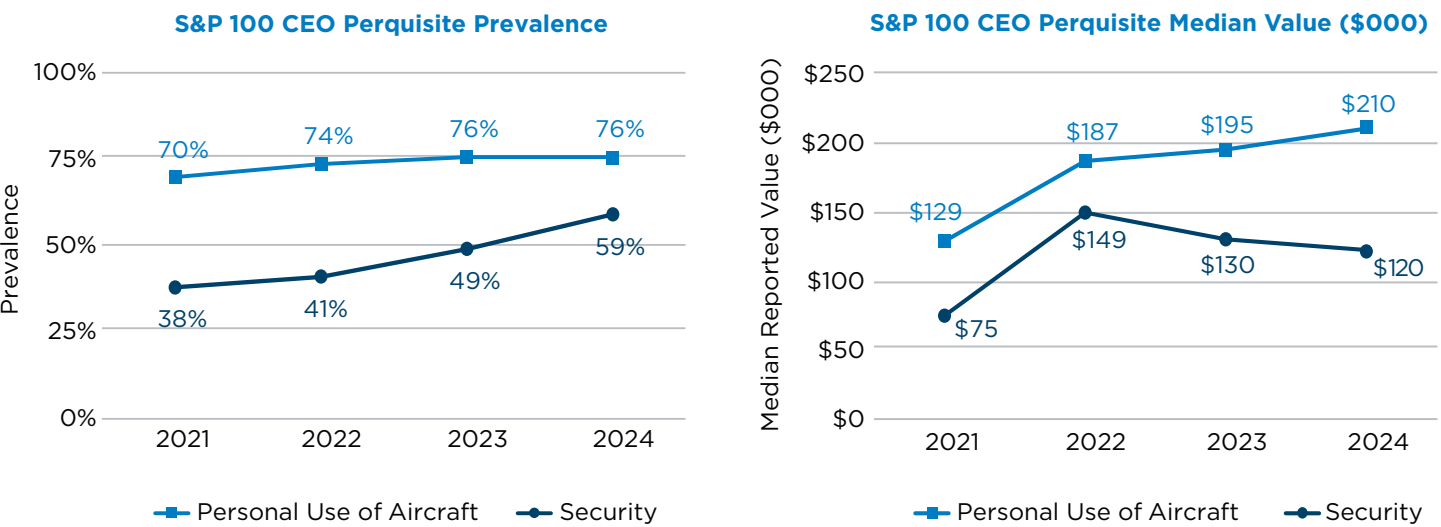
FW Cook's inaugural *2025 Executive Perquisites Report* analyzes the prevalence and value of perquisites (or “perks”) at S&P 100 companies from 2021 to 2024, focusing on Chief Executive Officers (CEOs) and average other Named Executive Officers (NEOs).

Personal use of corporate aircraft is the most prevalent CEO executive perk followed by security services, which includes personal security, residential security, and cyber-related security services. Personal use of aircraft and security perquisites are provided to more than half of S&P 100 CEOs and have increased in prevalence over the past four years: personal use of aircraft has increased from 70% of S&P 100 companies in 2021 to 76% in 2024, and security has increased from 38% in 2021 to 59% in 2024. FW Cook expects the prevalence of security perks to continue to increase in 2025 and 2026 given the recent tragic events of the assassination of the UnitedHealth Group Executive and the shooting at the Blackstone and NFL corporate offices. These events have prompted companies to re-evaluate personal security benefits, including personal security guards, home security systems, private car and driver, secured parking, and private aviation.

The median reported value for these perquisites have increased over the past four years: at median, personal use of the aircraft increased steadily from \$129K in 2021 to \$210K in 2024, and security increased from \$75K in 2021 to \$120K in 2024. Notably, a majority of S&P 100 companies require the CEO to fly on private aircraft as part of the Company's broader security policy.

In contrast, other perks such as financial and tax planning services, company car, life insurance, executive physicals, and charitable gift matching perquisites are provided at less than half of the S&P 100 companies. The prevalence of these perks, which typically have a value less than \$25K per year, have remained relatively stable for the past four years.

Executive perks like long-term disability benefits, flexible perks allowances, and club memberships are uncommon, provided by fewer than 5% of S&P 100 companies.



OVERVIEW

The data presented in this report is sourced from S&P 100 companies’ proxy statements. More specifically, this disclosure is included in the “All Other Compensation” column of the Summary Compensation Table, related footnotes and narrative, as well as any descriptions of perks in the Compensation Discussion & Analysis. The primary findings on perk prevalence and median values are specific to CEOs, and supporting sections present perk data for other named executive officers.

Executive perks are analyzed at S&P 100 companies, which consists of 100 companies that have a median market capitalization of ~\$180B as of June 30, 2025. The S&P 100 is made up of 11 different industries as follows: Financials (18%), Information Technology (15%), Health Care (14%), Industrials (13%), Consumer Staples (11%), Consumer Discretionary (10%), Communication Services (9%), Energy (3%), Utilities (3%), Materials (2%), and Real Estate (2%). The table below presents the 25th, median, and 75th percentile total revenue and market capitalization summary stats for the S&P 100 and a list of S&P 100 companies can be found on page 13.

Executive perks included in this report include the following:

Perquisite	Description
Car or Personal Driver	Includes the annual lease value of a company-provided vehicle, as well as associated costs for fuel, insurance, and maintenance that are paid by the company for the executive’s personal use. This benefit is often provided via a direct lease or through a vehicle allowance program. Note that a company’s broader security policy may require executive use a Company car and/or driver for all travel, both business and personal, for safety purposes.
Charitable Gift	Consists of contributions made by the company to charitable organizations designated by the executive under a matching gift program. The reported dollar amounts represent the value of the company’s contribution, often matching an executive’s contribution and typically up to a specified annual limit.
Club Memberships	Covers the cost of annual dues and fees for business, social, or athletic club memberships that are not integrally and directly related to the performance of the executive’s duties. This amount reflects the portion of the membership used for personal purposes.
Executive Physicals	Pertains to the cost of comprehensive annual medical examinations and preventative health screening programs provided to executives. This benefit is intended to promote executive health and wellness.
Financial Planning / Tax Prep. Services	Represents payments or reimbursements for professional services related to personal financial, retirement, tax, or estate planning for the executive. These services are provided to assist executives with managing their personal finances and the complexities of their compensation so that the executives have more time to focus on their jobs.
Flexible Perquisite Allowance	An annual cash allowance provided to the executive, which they may use at their discretion to cover the cost of qualified expenditures such as automobile allowances, financial planning services, supplemental insurance, legal services, executive physicals, gym or nutrition benefits, etc.
Life Insurance	The value of premiums paid by the company for term or group life insurance coverage beyond what is available to all salaried employees.

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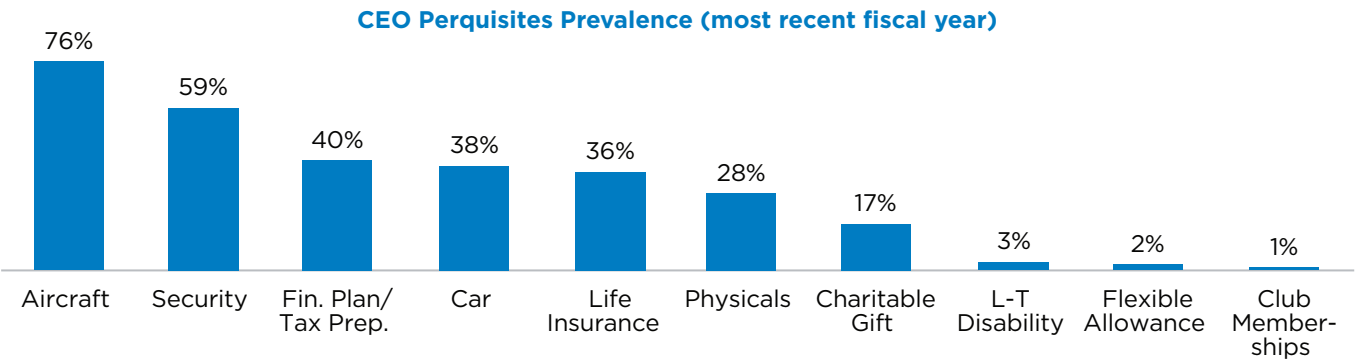
OVERVIEW

Perquisite	Description
Long-Term Disability	Consists of company-paid premiums for enhanced long-term disability insurance coverage that provides a greater benefit than the company's standard disability plan.
Personal Use of Corporate Aircraft	Represents the aggregate incremental cost to the company for personal travel by the executive, family members, or guests on company-owned or leased aircraft. This cost is typically calculated based on variable operational expenses such as fuel, landing fees, trip-related maintenance, and on-board catering. Note that a company's broader security policy may require an executive use corporate aircraft for all travel, both business and personal, for safety purposes.
Security	The cost of providing personal and residential security services for the executive and their family, which the company has deemed necessary due to the executive's position and the company's risk profile. This includes expenses for home security system installation and monitoring, as well as personal security personnel. This may also include providing transportation related security such as personal car and driver services or personal security during all travel. This perk may also include online threat monitoring and cyber security services.

Per proxy statement disclosure rules, not all perquisites need to be individually disclosed if specific dollar threshold amounts are not met:

- **Aggregate Threshold:** a company is only required to disclose perquisites for a named executive officer if the aggregate value of the perk for an individual is \$10,000 or more
- **Footnote Disclosure:** if the aggregate threshold is met, the company must include the total value of all perquisites in the "All Other Compensation" column. For any individual perks that are valued at the greater of \$25,000 or 10% of the total value of all perks for an individual executive, the company must separately identify the perk and its value in a footnote to the Summary Compensation Table

CEO PERQUISITES PREVALENCE



Trends in CEO Perquisites Prevalence from 2021 to 2024

Aircraft



Security



Financial Planning / Tax Preparation Services



Car



Life Insurance



Executive Physicals



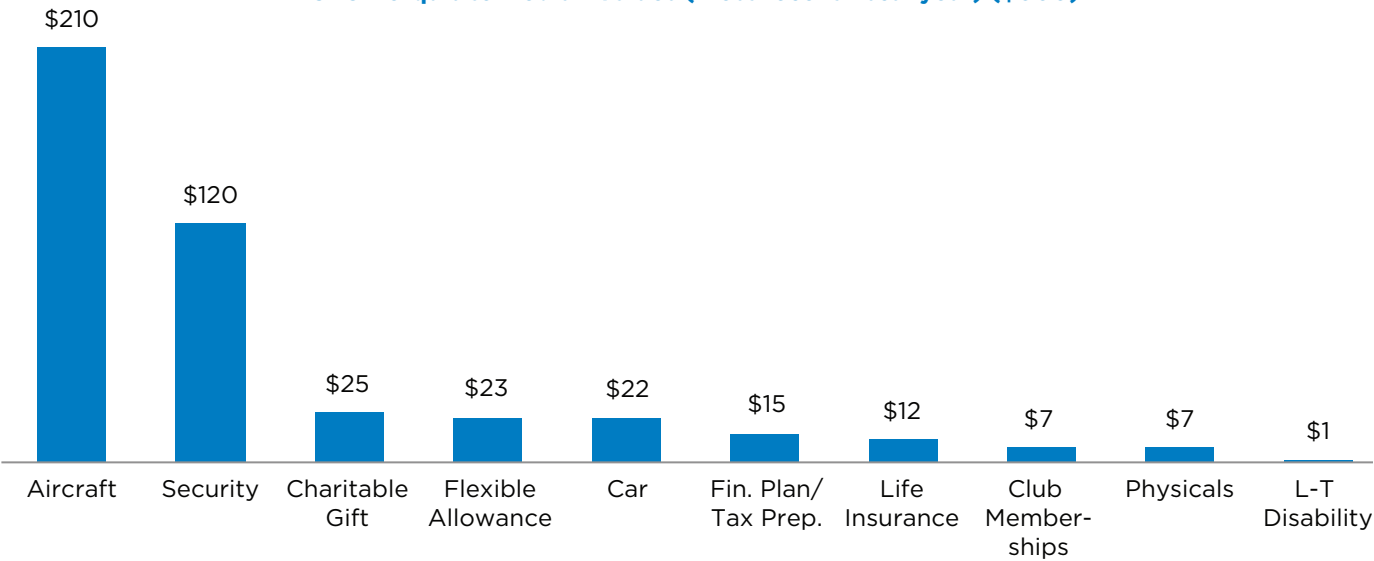
Aircraft: the prevalence of personal use of the corporate aircraft has slightly increased in the past three years. A majority of S&P 100 companies require the CEO to fly private as part of the Company’s broader security policy.

About 20% of the companies with an aircraft perquisite disclosed an annual limit on personal travel, typically defined as a maximum dollar value rather than a maximum number of flight hours.

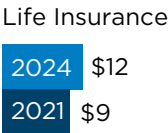
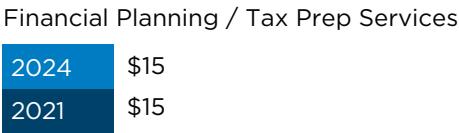
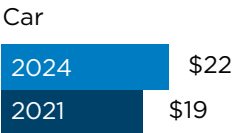
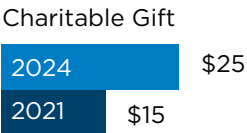
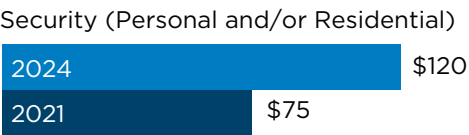
Security: the prevalence of personal and residential security perquisite increased from 38% in 2021 to 59% in 2024. Many companies re-evaluated security policies in 2025 in light of the tragic assassination of the UnitedHealth Group executive in December 2024. FW Cook anticipates the prevalence of security perks to increase in 2025 and 2026 given the heightened threat levels to public company executives.

CEO PERQUISITES MEDIAN VALUE

CEO Perquisite Median Values (most recent fiscal year) (\$000)



Trends in CEO Perquisites Median Values (\$000) from 2021 to 2024



Aircraft: the median reported value for personal use of aircraft increased from \$129K in 2021 to \$210K in 2024. About 20% of companies disclosed an annual limit on personal travel, with a median limit of \$250K per year.

Security: the median reported value for personal and/or residential security increased from \$75K in 2021 to \$120K in 2024.

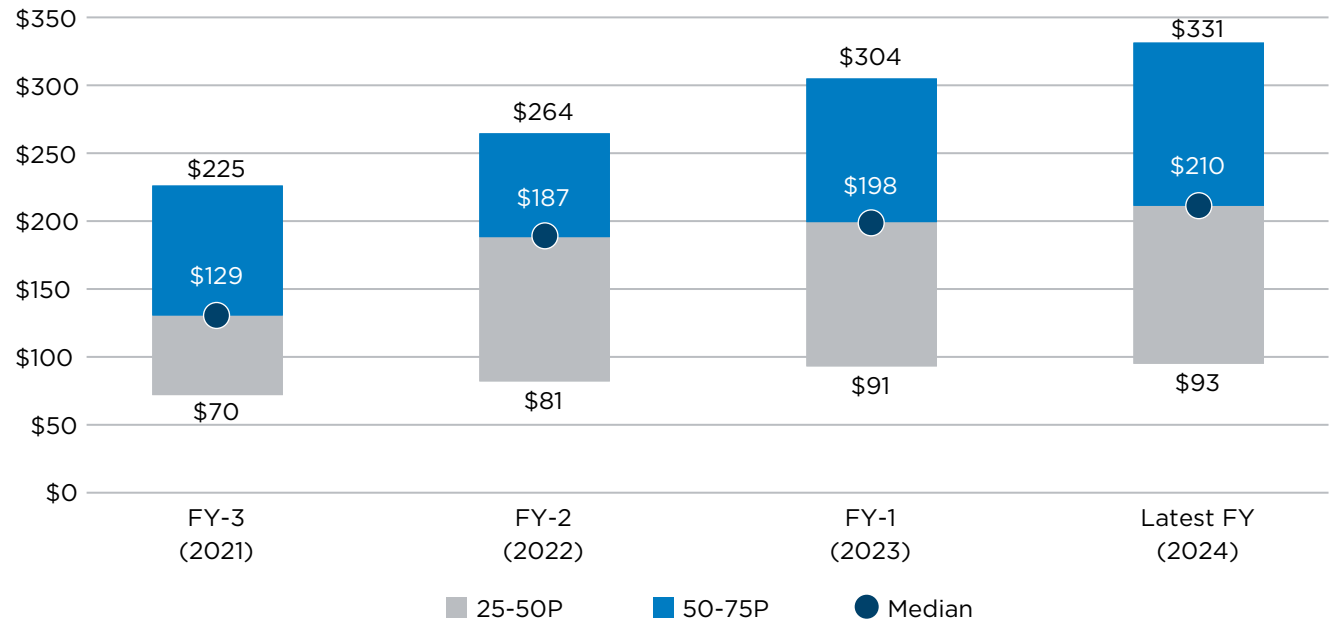
Although SEC disclosure rules require that companies disclose the expenses associated with executive security as a perk, many companies consider security to be a reasonable and necessary business expense for the benefit of their company and not a personal benefit to the executive.

SUMMARY STATISTICS

Personal Use of Aircraft

Aircraft perquisite reported values in the most recent year ranged from \$93K to \$331K, at the 25th and 75th percentile, respectively, with a median reported value of \$210K. From 2021 to 2024, the 25th percentile reported value moderately increased, while the median increased by \$81K (+63%) and the 75th percentile increased by \$106K (+47%).

CEO Aircraft Perquisite Amounts (\$000s)



For security purposes, roughly two-thirds of the S&P 100 companies that provide corporate aircraft also require their CEO to use it for all personal travel.

Among the companies that have this perk, about 20% disclose a specific annual limit. The most common type of limit is a dollar value, with a median of \$250K.

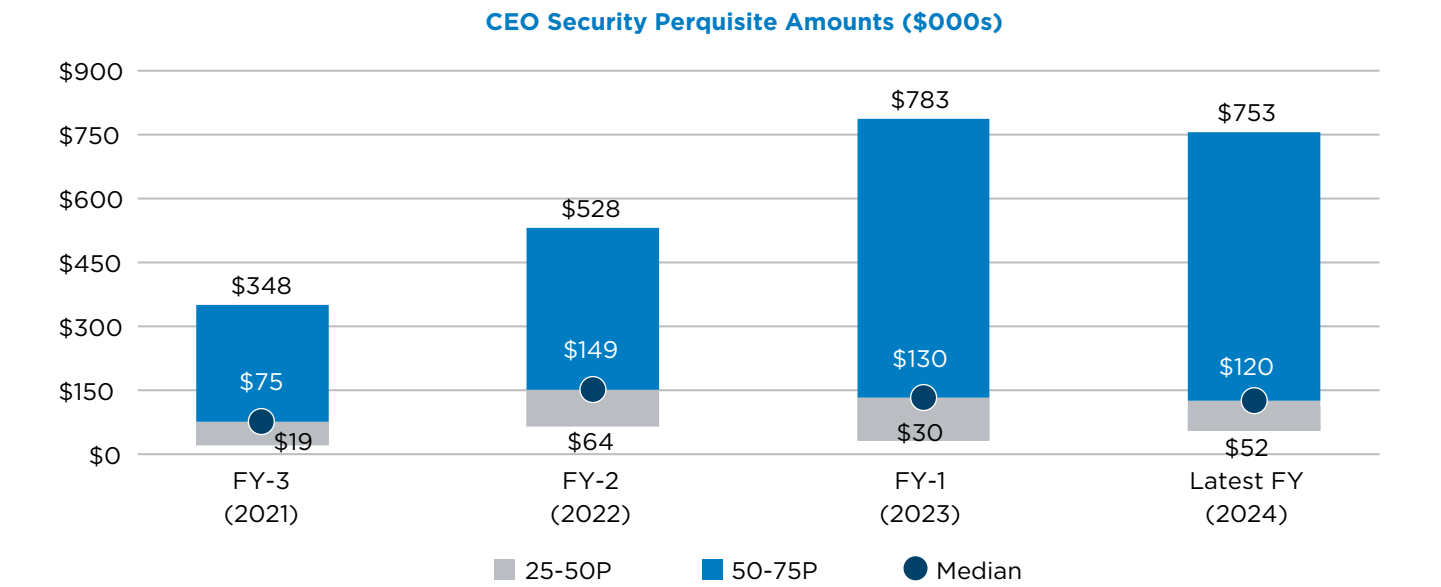
About 30% of the S&P 100 companies reported aircraft perquisite values for other named executive officers. Private aviation is typically provided on a limited basis to executive officers other than the CEO, and in some cases, requires permission from the CEO or Board of Directors for personal use of corporate aircraft. The median reported values have ranged from about \$50K to \$60K in the past four years.

(\$000) Summary Statistics (excl. \$0s)	Personal Use of Corporate Aircraft							
	Chief Executive Officer (CEO)				Average Other Named Executive Officers			
	2021	2022	2023	2024	2021	2022	2023	2024
Prevalence	70%	74%	76%	76%	27%	25%	26%	29%
Maximum	\$1,628	\$2,281	\$1,622	\$2,586	\$2,293	\$4,358	\$733	\$520
75th Percentile	\$225	\$264	\$304	\$331	\$133	\$127	\$121	\$111
Median	\$129	\$187	\$195	\$210	\$61	\$60	\$56	\$51
Average	\$216	\$259	\$275	\$276	\$159	\$205	\$107	\$93
25th Percentile	\$70	\$81	\$90	\$93	\$27	\$27	\$34	\$19

SUMMARY STATISTICS

Security (Personal and/or Residential)

While median spending on executive security benefits grew modestly from 2021 to 2024, the cost of these benefits increased significantly at the 75th percentile, climbing from \$348K in 2021 to \$753K in 2024. The wide variation in spending often depends on the level of protection provided. Lower costs typically cover only residential security systems, while the highest costs include comprehensive protection including secure transportation, armed drivers, and personal security details.



The prevalence of S&P 100 companies providing security to their CEO has meaningfully increased since 2021 (59% prevalence, up from 38% prevalence). FW Cook expects this trend to continue in 2025 given the recent tragic events of the assassination of the UnitedHealth Group Executive and the shooting at the Blackstone and NFL corporate offices. These events have prompted companies to re-evaluate personal security benefits during 2025 including personal security guards, home security systems, private car and driver, secured parking, and private aviation (a majority of S&P 100 companies already require the CEO to fly private for security purposes). FW Cook anticipates the prevalence of security benefits to increase in 2026, which may not ultimately be disclosed until the 2027 proxy season.

About 20% of the S&P 100 companies reported security perquisites for other executive officers, which typically reflects residential security and monitoring services. The median reported values have ranged from about \$15K to \$35K in the last four years.

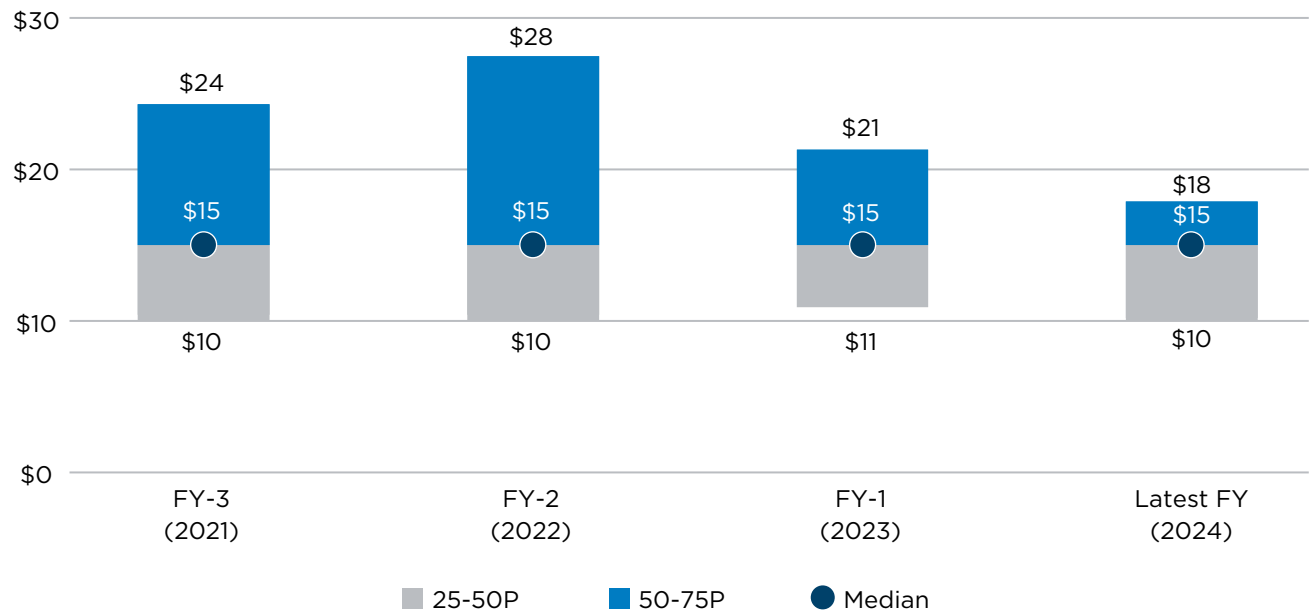
(\$000) Summary Statistics (excl. \$0s)	Security (Personal or Residential)							
	Chief Executive Officer (CEO)				Average Other Named Executive Officers			
	2021	2022	2023	2024	2021	2022	2023	2024
Prevalence	38%	41%	49%	59%	21%	21%	21%	24%
Maximum	\$23,431	\$23,431	\$23,431	\$24,433	\$2,620	\$2,509	\$3,048	\$2,999
75th Percentile	\$348	\$528	\$783	\$753	\$70	\$90	\$68	\$179
Median	\$75	\$149	\$130	\$120	\$9	\$41	\$18	\$35
Average	\$1,153	\$1,125	\$1,137	\$1,123	\$224	\$300	\$268	\$282
25th Percentile	\$19	\$64	\$30	\$52	\$4	\$9	\$6	\$14

SUMMARY STATISTICS

Financial Planning, Tax Preparation, Estate Planning Services

The reported values of financial planning, tax preparation, and estate planning perks in the most recent year ranged from \$10K to \$20K at the 25th and 75th percentile, respectively, with a median reported value of \$15K. The median reported value has remained constant over the past four years.

CEO Financial Planning / Tax Prep Perquisite Amounts (\$000s)



Forty percent of S&P 100 companies offer financial planning, tax preparation, and estate planning services to all of their executive officers. This perk is typically capped at an annual limit of \$10,000 to \$25,000.

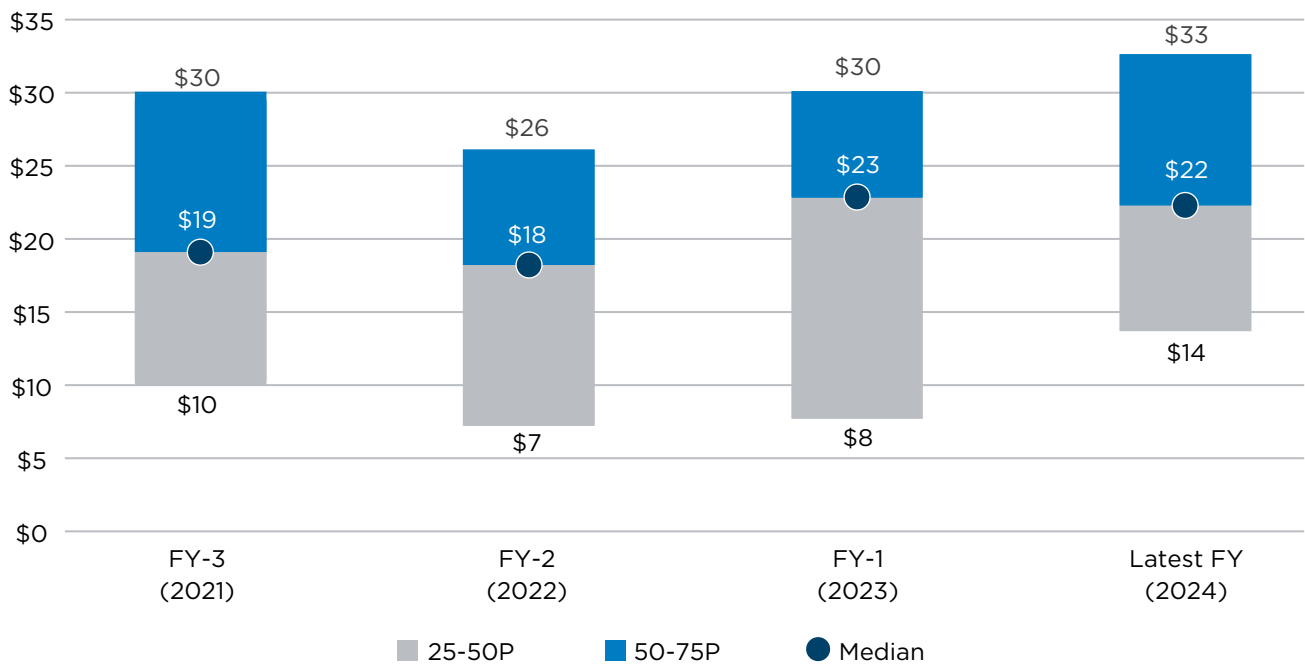
(\$000) Summary Statistics (excl. \$0s)	Financial Planning and Tax Preparation Services							
	Chief Executive Officer (CEO)				Average Other Named Executive Officers			
	2021	2022	2023	2024	2021	2022	2023	2024
Prevalence	37%	38%	40%	40%	36%	37%	39%	37%
Maximum	\$140	\$151	\$150	\$157	\$82	\$85	\$82	\$79
75th Percentile	\$24	\$28	\$21	\$18	\$18	\$16	\$16	\$19
Median	\$15	\$15	\$15	\$15	\$12	\$12	\$13	\$14
Average	\$25	\$30	\$25	\$24	\$16	\$16	\$16	\$17
25th Percentile	\$10	\$10	\$11	\$10	\$10	\$9	\$10	\$10

SUMMARY STATISTICS

Company Car / Driver

Car perquisite reported values in the most recent year ranged from \$14K to \$33K at the 25th and 75th percentile, respectively, with a median reported value of \$22K. Car perquisite values have remained relatively stable over the past four years.

CEO Car Perquisite Amounts (\$000s)



About 40% of S&P 100 companies provide a car perquisite to the CEO, sometimes as part of a broader security policy, while only about 25% of S&P 100 companies provide car perks to other named executive officers. The value of cark perks for other named executive officers ranged from \$10K to 30K at the 25th and 75th percentile, respectively, with a median value of about \$15K.

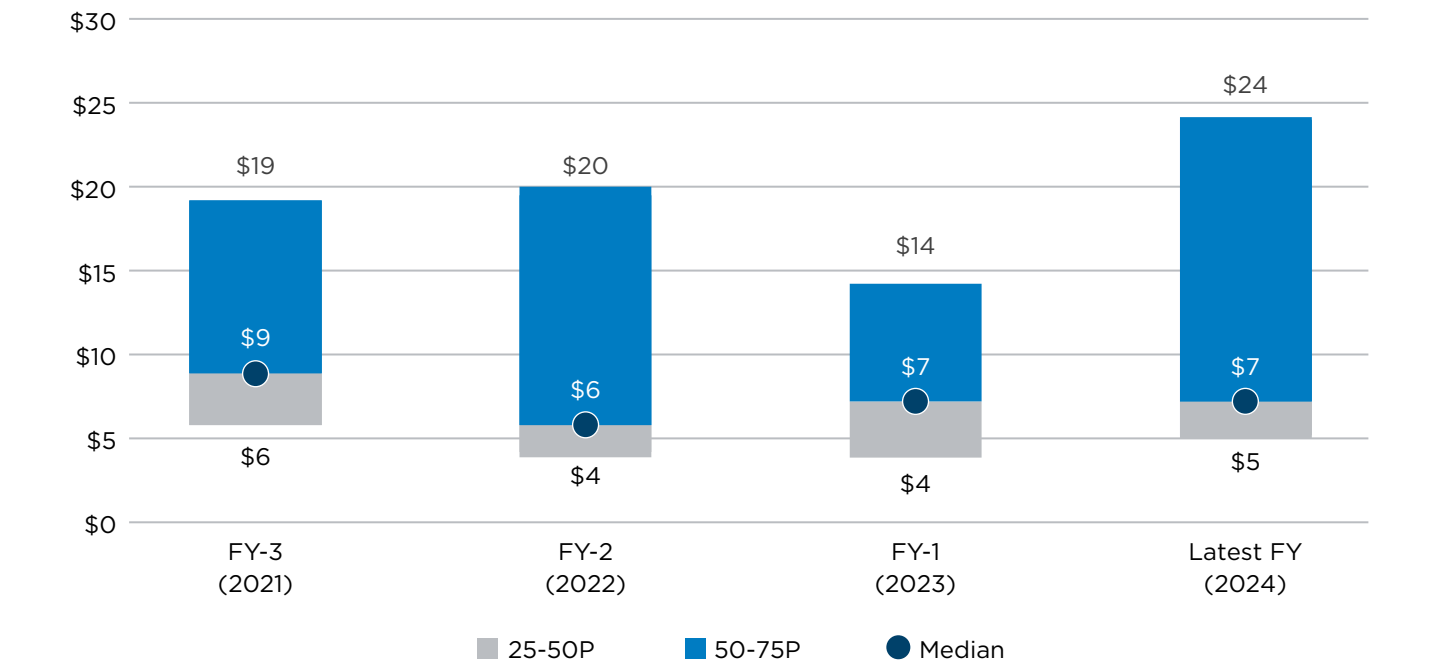
(\$000) Summary Statistics (excl. \$0s)	Company Car / Driver or Company Local Travel							
	Chief Executive Officer (CEO)				Average Other Named Executive Officers			
	2021	2022	2023	2024	2021	2022	2023	2024
Prevalence	34%	38%	39%	38%	27%	26%	27%	23%
Maximum	\$94	\$98	\$106	\$201	\$134	\$81	\$86	\$228
75th Percentile	\$30	\$26	\$30	\$33	\$26	\$24	\$28	\$30
Median	\$19	\$18	\$23	\$22	\$20	\$17	\$21	\$21
Average	\$24	\$24	\$28	\$34	\$25	\$19	\$24	\$34
25th Percentile	\$10	\$7	\$8	\$14	\$15	\$10	\$16	\$14

SUMMARY STATISTICS

Executive Physicals

The reported values of executive physicals in the most recent year ranged from \$5K to \$24K at the 25th to the 75th percentile, respectively, with a median reported value of \$7K. The median reported value has remained at \$7-10K over the past four years.

CEO Executive Physicals Perquisite Amounts (\$000s)



The executive physical perk is provided to CEOs at 28% of the S&P 100 (26% for CFOs, and 16% for other named executive officers), an increase since 2021, when only 23% of companies provided this perk. Other named executive officer executive physical perk values range from \$5K to 20K at the 25th to 75th percentile, respectively, with a median value of about \$5-7K.

(\$000) Summary Statistics (excl. \$0s)	Executive Physicals							
	Chief Executive Officer (CEO)				Average Other Named Executive Officers			
	2021	2022	2023	2024	2021	2022	2023	2024
Prevalence	23%	22%	28%	28%	21%	22%	24%	27%
Maximum	\$61	\$67	\$76	\$116	\$58	\$60	\$67	\$93
75th Percentile	\$19	\$20	\$14	\$24	\$14	\$20	\$22	\$23
Median	\$9	\$6	\$7	\$7	\$6	\$7	\$7	\$7
Average	\$16	\$15	\$13	\$21	\$13	\$15	\$16	\$19
25th Percentile	\$6	\$4	\$4	\$5	\$3	\$4	\$5	\$3

SUMMARY STATISTICS

Other Perquisites

Other perk prevalence and reported values are summarized below. Prevalence and median values have generally remained stable across the categories over the past four years. Summary statistics only include companies that reported a perk value (i.e., zeros are excluded). Only the median is presented for perquisites that had less than five percent prevalence.

Life Insurance

(\$000)	Chief Executive Officer (CEO)				Average Other Named Executive Officers			
Summary Statistics	2021	2022	2023	2024	2021	2022	2023	2024
Prevalence	38%	37%	37%	36%	40%	39%	38%	38%
75th Percentile	\$19	\$21	\$23	\$23	\$11	\$10	\$11	\$11
Median	\$9	\$9	\$9	\$12	\$6	\$7	\$7	\$7
25th Percentile	\$3	\$3	\$4	\$3	\$2	\$2	\$3	\$3

Charitable Gift

(\$000)	Chief Executive Officer (CEO)				Average Other Named Executive Officers			
Summary Statistics	2021	2022	2023	2024	2021	2022	2023	2024
Prevalence	15%	16%	18%	17%	15%	15%	17%	16%
75th Percentile	\$100	\$100	\$64	\$40	\$41	\$40	\$29	\$16
Median	\$15	\$21	\$35	\$25	\$15	\$10	\$10	\$11
25th Percentile	\$6	\$10	\$7	\$8	\$8	\$7	\$5	\$10

(continued)

SUMMARY STATISTICS

Other Perquisites, *continued*

Long-Term Disability

(\$000)	Chief Executive Officer (CEO)				Average Other Named Executive Officers			
Summary Statistics	2021	2022	2023	2024	2021	2022	2023	2024
Prevalence	3%	3%	3%	3%	3%	3%	3%	3%
Median	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1

Flexible Perks Allowance

(\$000)	Chief Executive Officer (CEO)				Average Other Named Executive Officers			
Summary Statistics	2021	2022	2023	2024	2021	2022	2023	2024
Prevalence	5%	3%	2%	2%	5%	3%	2%	2%
Median	\$35	\$35	\$23	\$23	\$25	\$18	\$13	\$15

Club Membership Dues

(\$000)	Chief Executive Officer (CEO)				Average Other Named Executive Officers			
Summary Statistics	2021	2022	2023	2024	2021	2022	2023	2024
Prevalence	2%	1%	1%	1%	3%	2%	2%	3%
Median	\$6	\$4	\$5	\$7	\$17	\$6	\$4	\$2

S&P 100 CONSTITUENTS

Company	Industry Sector
1) 3M Company	Industrials
2) Abbott Laboratories	Health Care
3) AbbVie Inc.	Health Care
4) Accenture plc	Information Technology
5) Adobe Inc.	Information Technology
6) Advanced Micro Devices, Inc.	Information Technology
7) Alphabet Inc.	Communication Services
8) Altria Group, Inc.	Consumer Staples
9) Amazon.com, Inc.	Consumer Discretionary
10) American Express Company	Financials
11) American International Group, Inc.	Financials
12) American Tower Corporation	Real Estate
13) Amgen Inc.	Health Care
14) Apple Inc.	Information Technology
15) AT&T Inc.	Communication Services
16) Bank of America Corporation	Financials
17) Berkshire Hathaway Inc.	Financials
18) BlackRock, Inc.	Financials
19) Booking Holdings Inc.	Consumer Discretionary
20) Bristol-Myers Squibb Company	Health Care
21) Broadcom Inc.	Information Technology
22) Capital One Financial Corporation	Financials
23) Caterpillar Inc.	Industrials
24) Charter Communications, Inc.	Communication Services
25) Chevron Corporation	Energy
26) Cisco Systems, Inc.	Information Technology
27) Citigroup Inc.	Financials
28) Colgate-Palmolive Company	Consumer Staples
29) Comcast Corporation	Communication Services
30) ConocoPhillips	Energy
31) Costco Wholesale Corporation	Consumer Staples
32) CVS Health Corporation	Health Care
33) Danaher Corporation	Health Care
34) Deere & Company	Industrials
35) Dow Inc.	Materials
36) Duke Energy Corporation	Utilities
37) Eli Lilly and Company	Health Care
38) Emerson Electric Co.	Industrials
39) Exxon Mobil Corporation	Energy
40) FedEx Corporation	Industrials
41) Ford Motor Company	Consumer Discretionary
42) General Dynamics Corporation	Industrials
43) General Electric Company	Industrials
44) General Motors Company	Consumer Discretionary
45) Gilead Sciences, Inc.	Health Care
46) Honeywell International Inc.	Industrials
47) Intel Corporation	Information Technology
48) International Business Machines Corporation	Information Technology
49) Intuit Inc.	Information Technology
50) Johnson & Johnson	Health Care

(continued)

S&P 100 CONSTITUENTS

Company	Industry Sector
51) JPMorgan Chase & Co.	Financials
52) Linde plc	Materials
53) Lockheed Martin Corporation	Industrials
54) Lowe's Companies, Inc.	Consumer Discretionary
55) Mastercard Incorporated	Financials
56) McDonald's Corporation	Consumer Discretionary
57) Medtronic plc	Health Care
58) Merck & Co., Inc.	Health Care
59) Meta Platforms, Inc.	Communication Services
60) MetLife, Inc.	Financials
61) Microsoft Corporation	Information Technology
62) Mondelez International, Inc.	Consumer Staples
63) Morgan Stanley	Financials
64) Netflix, Inc.	Communication Services
65) NextEra Energy, Inc.	Utilities
66) NIKE, Inc.	Consumer Discretionary
67) NVIDIA Corporation	Information Technology
68) Oracle Corporation	Information Technology
69) PayPal Holdings, Inc.	Financials
70) PepsiCo, Inc.	Consumer Staples
71) Pfizer Inc.	Health Care
72) Philip Morris International Inc.	Consumer Staples
73) QUALCOMM Incorporated	Information Technology
74) RTX Corporation	Industrials
75) Salesforce, Inc.	Information Technology
76) Simon Property Group, Inc.	Real Estate
77) Starbucks Corporation	Consumer Discretionary
78) T-Mobile US, Inc.	Communication Services
79) Target Corporation	Consumer Staples
80) Tesla, Inc.	Consumer Discretionary
81) Texas Instruments Incorporated	Information Technology
82) The Bank of New York Mellon Corporation	Financials
83) The Boeing Company	Industrials
84) The Charles Schwab Corporation	Financials
85) The Coca-Cola Company	Consumer Staples
86) The Goldman Sachs Group, Inc.	Financials
87) The Home Depot, Inc.	Consumer Discretionary
88) The Kraft Heinz Company	Consumer Staples
89) The Procter & Gamble Company	Consumer Staples
90) The Southern Company	Utilities
91) The Walt Disney Company	Communication Services
92) Thermo Fisher Scientific Inc.	Health Care
93) U.S. Bancorp	Financials
94) Union Pacific Corporation	Industrials
95) United Parcel Service, Inc.	Industrials
96) UnitedHealth Group Incorporated	Health Care
97) Verizon Communications Inc.	Communication Services
98) Visa Inc.	Financials
99) Walmart Inc.	Consumer Staples
100) Wells Fargo & Company	Financials

FW COOK PROFILE

FW Cook is an independent consulting firm specializing in executive and director compensation and related corporate governance matters. Founded in 1973, our firm has served more than 3,000 companies of divergent size and business focus from our offices in New York, Chicago, Los Angeles, San Francisco, Atlanta, Houston, and Boston. We currently serve as the independent advisor to the compensation committees at a substantial number of the most prominent companies in the U.S.

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