






# TeleCommunication Systems, Inc.

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Board Composition	
Composition of the committees	
Board Practices	
Board Policies	
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Compensation	9
Subcategory & Impact:	
 Pay For Performance	
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### GOVERNANCE QuickScore

# 10

Scores indicate decile rank relative to index or region. A decile score of 1 indicates lower governance risk, while a 10 indicates higher governance risk.

★ The total number of points in this subcategory is at the top of the possible range.

🚩 The total number of points in this subcategory is at the bottom of the possible range.

No Star or Flag: The total number of points in this subcategory is in the middle of the possible range.

## Key Risks

### Shareholder Rights

- The company has classes of stock with unequal voting rights or unequal ability to elect directors. Dual-class capital structures can serve to entrench certain shareholders and management, insulating them from possible takeovers or other external influence or action.
- The company does not have a majority vote standard. A majority vote standard requires that for directors to be elected (or re-elected) to serve on the company's board they must receive support from holders of a majority of shares voted.

### Board

- The company either discloses that it does not have stock ownership guidelines for directors or does not disclose stock ownership guidelines for directors. Best practice dictates that directors maintain a meaningful level of share ownership by a certain time after appointment to better align their interests with those of shareholders.
- At least one director or executive has pledged company stock. The prospect that an executive or director may be forced to sell a substantial amount of shares poses significant risks for other shareholders.

### Compensation

- The company has at least one active plan that permits share recycling for options/SARs.

The Key Risks section is company specific and highlights the most concerning issues at this company and those factors most significantly impacting the company score. This section will be different for each company and may include factors that are only slightly negative, depending on the overall governance risk assessment for this company at each pillar.

**Scores As Of:** 10 Apr 2014

**Last Data Profile update:** 19 Feb 2014

**Market:** US - R3K

**Sector:** Software & Services

**Raw Score:** -29.3737

### COMPANY DESCRIPTION

Develops and applies secure mobile communication technology

### COMPANY SNAPSHOT

Market Data	
Market Cap (Mn)	134.00
Shares Outstanding (Mn)	54.60
Closing Price	2.24
52-Week High	3.21
52-Week Low	1.82
Annual Dividend	0.00
As of April 4, 2014	

### SUMMARY FINANCIALS (FY)








Earnings	2013	2012
Revenue (Mn)	362.29	487.38
Net income (Mn)	-58.60	-97.99
EBITDA (Mn)	28.94	46.24
EPS	-1.00	-1.69
Profitability	2013	2012
Net Margin (%)	-11.6	-23.3
EBITDA Margin (%)	8.0	9.5
Return on Equity (%)	-53.6	-60.8
Return on Assets (%)	-18.2	-23.7
Return on Invested Capital (%)	-25.9	-32.7
All Currency in USD		

## Board Structure

Subscore:8

### Governance QuickScore Factor ID and Corresponding Result






#### Board Composition

10		62.50% of the directors are independent and were elected by shareholders.
14		The roles of Chairman and CEO have not been separated.
16		The chairman of the board is not independent and the company has not identified a lead independent director.
13		20% of the non-executive directors on the board have lengthy tenure.
205		0% of the directors are family members of majority shareholders, executives or former executives (within the past five years). 
206		37.50% of the directors are former or current employees of the company. 
9		8 members serve on the board of directors. 
304		0 woman/women serve(s) on the board of directors. 


#### Composition of the committees

19		100% of the nominating committee members are independent.
25		100% of the compensation committee members are independent.
31		100% of the audit committee members are independent.

#### Board Practices

312		0% of directors received shareholder approval rates below the average (95%) level at the most recent shareholder meeting.
143		The company either discloses that it does not have stock ownership guidelines for directors or does not disclose stock ownership guidelines for directors.
244		The company does not have a policy prohibiting the hedging of company stock by employees.
315		The average outside director's compensation amounts to 0.96 times the median of company peers.
144		All directors with at least one year of service own stock.
243		At least one director or executive has pledged company stock.
37		The CEO serves on 1 public company board(s).
38		0 non-executive(s) serve(s) on an excessive number of outside boards.
45		All directors attended at least 75% of their board and committee meetings.
49		0 director(s) received the support of less than 50% of votes cast at the last annual meeting.
99		The board has adequately addressed any majority-supported proposals.

#### Board Policies

46		The company does not disclose board/governance guidelines.
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#### Related Party Transactions




50		0% of directors were involved in material RPTs.
51		There are no directors with RPTs.
216		No RPTs involving the CEO were identified.

## Compensation

Subscore:9

### Governance QuickScore Factor ID and Corresponding Result




#### Pay For Performance










232		The CEO's total pay last year was 200.72% that of the next-highest-paid executive officer.
228		The multiple of the CEO's last fiscal year total pay is 0.93 of the median of the peer group.
229		The degree of alignment between the company's TSR and change in CEO pay over the past five years is -2.29.
329		The degree of alignment between the company's annualized 3-year pay percentile rank and its 3-year annualized TSR rank relative to peers amounts to -60.79.
226		The degree of alignment between the company's cumulative 3-year pay and 3-year TSR, relative to peers, is -60.79. 
227		The degree of alignment between the company's cumulative 1-year pay and 1-year TSR, relative to peers, is -42.93. 

#### Non-Performance Based Pay

156		NEOs are not eligible for multi-year guaranteed bonuses.
237		The ratio of the CEO's "all other compensation" amount to base salary is 16.35%.

#### Use Of Equity

138		All of the company's equity plans expressly forbid option repricing without shareholder approval.
129		The company has at least one plan outstanding which permits share recycling for options/SARs.
238		The company's active equity plans are silent on cash buyouts of underwater options.
239		The company's active equity plans do not contain evergreen provisions.
240		None of the company's active equity plans contain a liberal definition of a change in control.


139		The company has not repriced options or exchanged them for shares, options, or cash without shareholder approval.
130		The average annual burn rate over the past three fiscal years is 2% or less, or is within one standard deviation of the industry mean.
<b>Equity Risk Mitigation</b>		
155		The company does not disclose that it has established a clawback policy.
131		The company did not disclose sufficient information on the minimum vesting period for options or SARS mandated for executives in equity incentive plans proposed or amended within the past three years.
132		The company did not disclose sufficient information on the minimum vesting period mandated in the plan documents for executives' restricted stock awards that were proposed for shareholder approval or amendment within the past three years.
134		The company is silent on holding/retention periods for exercised option shares.
145		The CEO is subject to stock ownership requirements but there is insufficient information to determine the percentage of salary that constitutes a stock ownership guideline for the CEO.
135		The company is silent on holding/retention periods for stock awards.
<b>Communications And Disclosure</b>		
328		The company's most recent MSOP proposal did not receive shareholder's support below the industry-index level.
246		The company did not grant performance-conditioned long-term awards to executives.
113		The company discloses complete information on the short-term cash incentive plan.
<b>Termination</b>		
148		The company has double-trigger change-in-control agreements.
153		The board has discretion to determine the treatment of the CEO's outstanding equity awards upon a change in control.
161		There is no change-in-control agreement for the CEO.
247		The CEO does not have a golden parachute.
162		The company does not provide for excise tax gross-ups on change-in-control payments.
163		The company does not have an employment agreement with the CEO. 
<b>Controversies</b>		
300		ISS' qualitative review did not identify a pay-for-performance misalignment.
301		ISS did not identify any problematic pay practice.

## Shareholder Rights





Subscore:10

### Governance QuickScore Factor ID and Corresponding Result



#### One Share One Vote

54		The company has classes of stock with unequal voting rights or unequal ability to elect directors.
55		All common shareholders are entitled to vote for all current nominees.



#### Takeover Defences

77		The board is classified.
83		The board is not authorized to issue blank check preferred stock.
52		The company has a plurality vote standard without a director resignation policy.
224		The company does not have a majority vote standard.
78		The company does not have a poison pill in effect.
79		The company does not have a poison pill and therefore this question pertaining to the trigger threshold is not relevant.
80		The company does not have a poison pill and therefore this question pertaining to a sunset provision is not relevant.
81		The company does not have a poison pill and therefore this question pertaining to a TIDE provision is not relevant.
82		The company does not have a poison pill and therefore this question pertaining to a qualified offer clause is not relevant.
91		The company does not have a poison pill and therefore this question pertaining to an expiration date is not relevant.
220		The company does not have a poison pill and therefore this question pertaining to any pill's design to preserve the company's tax assets is not relevant.
222		The company does not have a poison pill and therefore this question pertaining to the renewal date is not relevant.
223		The company does not have a poison pill and therefore this question pertaining to a dead-hand or slow-hand provision is not relevant.

#### Voting Issues

89		The company requires a supermajority vote to approve amendments to the charter or bylaws.
90		The company requires a supermajority vote to approve mergers or other business combinations.


#### Voting Formalities

97		50.01% of share capital is needed to convene a special meeting.
98		Shareholders may not act by written consent, or such consent must be unanimous.
225		There are no material restrictions on shareholders' right to call special meetings.

## Audit

Subscore:1

### Governance QuickScore Factor ID and Corresponding Result

<b>External Auditor</b>	
1	Non-audit fees represent 4.21% of total fees.
2	The auditor issued an unqualified opinion in the past year.
<b>Audit and Accounting Controversies</b>	
3	The company has not restated financials for any period within the past 2 years.
4	The company released timely financial disclosure filings in the past 2 years.
5	A securities regulator has not taken action against the company in the past 2 years.
200	A securities regulator has not taken action against a director or officer of the company in the past 2 years.
201	The company, or any of its directors and officers is not currently under investigation by, or did not receive a Wells notice from, a regulatory body.
8	The company disclosed no material weaknesses in its internal controls in the past 2 years.
<b>Other Issues</b>	
6	The company has identified 1 financial expert(s) serving on its audit committee. 

★ This factor positively impacts the pillar's absolute score.

🚩 This factor negatively impacts the pillar's absolute score.

🚩 This factor data that is NOT used in computing the company's QuickScore. This data is included for informational purposes.

No Star or Flag: This factor has no meaningful impact on the pillar's absolute score.

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### Board

- The company either discloses that it does not have stock ownership guidelines for directors or does not disclose stock ownership guidelines for directors. Best practice dictates that directors maintain a meaningful level of share ownership by a certain time after appointment to better align their interests with those of shareholders.
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52-Week Low	1.82
Annual Dividend	0.00
As of April 4, 2014	

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EPS	-1.00	-1.69
Profitability	2013	2012
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EBITDA Margin (%)	8.0	9.5
Return on Equity (%)	-53.6	-60.8
Return on Assets (%)	-18.2	-23.7
Return on Invested Capital (%)	-25.9	-32.7
All Currency in USD		

## Board Structure

Subscore:8

### Governance QuickScore Factor ID and Corresponding Result






#### Board Composition

10		62.50% of the directors are independent and were elected by shareholders.
14		The roles of Chairman and CEO have not been separated.
16		The chairman of the board is not independent and the company has not identified a lead independent director.
13		20% of the non-executive directors on the board have lengthy tenure.
205		0% of the directors are family members of majority shareholders, executives or former executives (within the past five years). 
206		37.50% of the directors are former or current employees of the company. 
9		8 members serve on the board of directors. 
304		0 woman/women serve(s) on the board of directors. 


#### Composition of the committees

19		100% of the nominating committee members are independent.
25		100% of the compensation committee members are independent.
31		100% of the audit committee members are independent.

#### Board Practices

312		0% of directors received shareholder approval rates below the average (95%) level at the most recent shareholder meeting.
143		The company either discloses that it does not have stock ownership guidelines for directors or does not disclose stock ownership guidelines for directors.
244		The company does not have a policy prohibiting the hedging of company stock by employees.
315		The average outside director's compensation amounts to 0.96 times the median of company peers.
144		All directors with at least one year of service own stock.
243		At least one director or executive has pledged company stock.
37		The CEO serves on 1 public company board(s).
38		0 non-executive(s) serve(s) on an excessive number of outside boards.
45		All directors attended at least 75% of their board and committee meetings.
49		0 director(s) received the support of less than 50% of votes cast at the last annual meeting.
99		The board has adequately addressed any majority-supported proposals.

#### Board Policies

46		The company does not disclose board/governance guidelines.
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#### Related Party Transactions




50		0% of directors were involved in material RPTs.
51		There are no directors with RPTs.
216		No RPTs involving the CEO were identified.

## Compensation

Subscore:9

### Governance QuickScore Factor ID and Corresponding Result




#### Pay For Performance

232		The CEO's total pay last year was 200.72% that of the next-highest-paid executive officer.
228		The multiple of the CEO's last fiscal year total pay is 0.93 of the median of the peer group.
229		The degree of alignment between the company's TSR and change in CEO pay over the past five years is -2.29.
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226		The degree of alignment between the company's cumulative 3-year pay and 3-year TSR, relative to peers, is -60.79. 
227		The degree of alignment between the company's cumulative 1-year pay and 1-year TSR, relative to peers, is -42.93. 


#### Non-Performance Based Pay

156		NEOs are not eligible for multi-year guaranteed bonuses.
237		The ratio of the CEO's "all other compensation" amount to base salary is 16.35%.

#### Use Of Equity

138		All of the company's equity plans expressly forbid option repricing without shareholder approval.
129		The company has at least one plan outstanding which permits share recycling for options/SARs.
238		The company's active equity plans are silent on cash buyouts of underwater options.
239		The company's active equity plans do not contain evergreen provisions.
240		None of the company's active equity plans contain a liberal definition of a change in control.

139		The company has not repriced options or exchanged them for shares, options, or cash without shareholder approval.
130		The average annual burn rate over the past three fiscal years is 2% or less, or is within one standard deviation of the industry mean.
<b>Equity Risk Mitigation</b>		
155		The company does not disclose that it has established a clawback policy.
131	🚩	The company did not disclose sufficient information on the minimum vesting period for options or SARS mandated for executives in equity incentive plans proposed or amended within the past three years.
132	🚩	The company did not disclose sufficient information on the minimum vesting period mandated in the plan documents for executives' restricted stock awards that were proposed for shareholder approval or amendment within the past three years.
134	🚩	The company is silent on holding/retention periods for exercised option shares.
145	🚩	The CEO is subject to stock ownership requirements but there is insufficient information to determine the percentage of salary that constitutes a stock ownership guideline for the CEO.
135	🚩	The company is silent on holding/retention periods for stock awards.
<b>Communications And Disclosure</b>		
328	★	The company's most recent MSOP proposal did not receive shareholder's support below the industry-index level.
246		The company did not grant performance-conditioned long-term awards to executives.
113	★	The company discloses complete information on the short-term cash incentive plan.
<b>Termination</b>		
148		The company has double-trigger change-in-control agreements.
153	🚩	The board has discretion to determine the treatment of the CEO's outstanding equity awards upon a change in control.
161		There is no change-in-control agreement for the CEO.
247		The CEO does not have a golden parachute.
162		The company does not provide for excise tax gross-ups on change-in-control payments.
163		The company does not have an employment agreement with the CEO. ✖
<b>Controversies</b>		
300		ISS' qualitative review did not identify a pay-for-performance misalignment.
301		ISS did not identify any problematic pay practice.
<b>Shareholder Rights</b>		<b>Subscore:10</b>
<b>Governance QuickScore Factor ID and Corresponding Result</b>		
<b>One Share One Vote</b>		
54	🚩	The company has classes of stock with unequal voting rights or unequal ability to elect directors.
55		All common shareholders are entitled to vote for all current nominees.
<b>Takeover Defences</b>		
77	🚩	The board is classified.
83	★	The board is not authorized to issue blank check preferred stock.
52	🚩	The company has a plurality vote standard without a director resignation policy.
224	🚩	The company does not have a majority vote standard.
78		The company does not have a poison pill in effect.
79		The company does not have a poison pill and therefore this question pertaining to the trigger threshold is not relevant.
80		The company does not have a poison pill and therefore this question pertaining to a sunset provision is not relevant.
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<b>Voting Issues</b>		
89	🚩	The company requires a supermajority vote to approve amendments to the charter or bylaws.
90	🚩	The company requires a supermajority vote to approve mergers or other business combinations.
<b>Voting Formalities</b>		
97	🚩	50.01% of share capital is needed to convene a special meeting.
98	🚩	Shareholders may not act by written consent, or such consent must be unanimous.
225		There are no material restrictions on shareholders' right to call special meetings.
<b>Audit</b>		<b>Subscore:1</b>
<b>Governance QuickScore Factor ID and Corresponding Result</b>		

<b>External Auditor</b>	
1	Non-audit fees represent 4.21% of total fees.
2	The auditor issued an unqualified opinion in the past year.
<b>Audit and Accounting Controversies</b>	
3	The company has not restated financials for any period within the past 2 years.
4	The company released timely financial disclosure filings in the past 2 years.
5	A securities regulator has not taken action against the company in the past 2 years.
200	A securities regulator has not taken action against a director or officer of the company in the past 2 years.
201	The company, or any of its directors and officers is not currently under investigation by, or did not receive a Wells notice from, a regulatory body.
8	The company disclosed no material weaknesses in its internal controls in the past 2 years.
<b>Other Issues</b>	
6	The company has identified 1 financial expert(s) serving on its audit committee. 

★ This factor positively impacts the pillar's absolute score.

🚩 This factor negatively impacts the pillar's absolute score.

🚩 This factor data that is NOT used in computing the company's QuickScore. This data is included for informational purposes.

No Star or Flag: This factor has no meaningful impact on the pillar's absolute score.

Numbers indicate the corresponding ISS Governance QuickScore question.

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