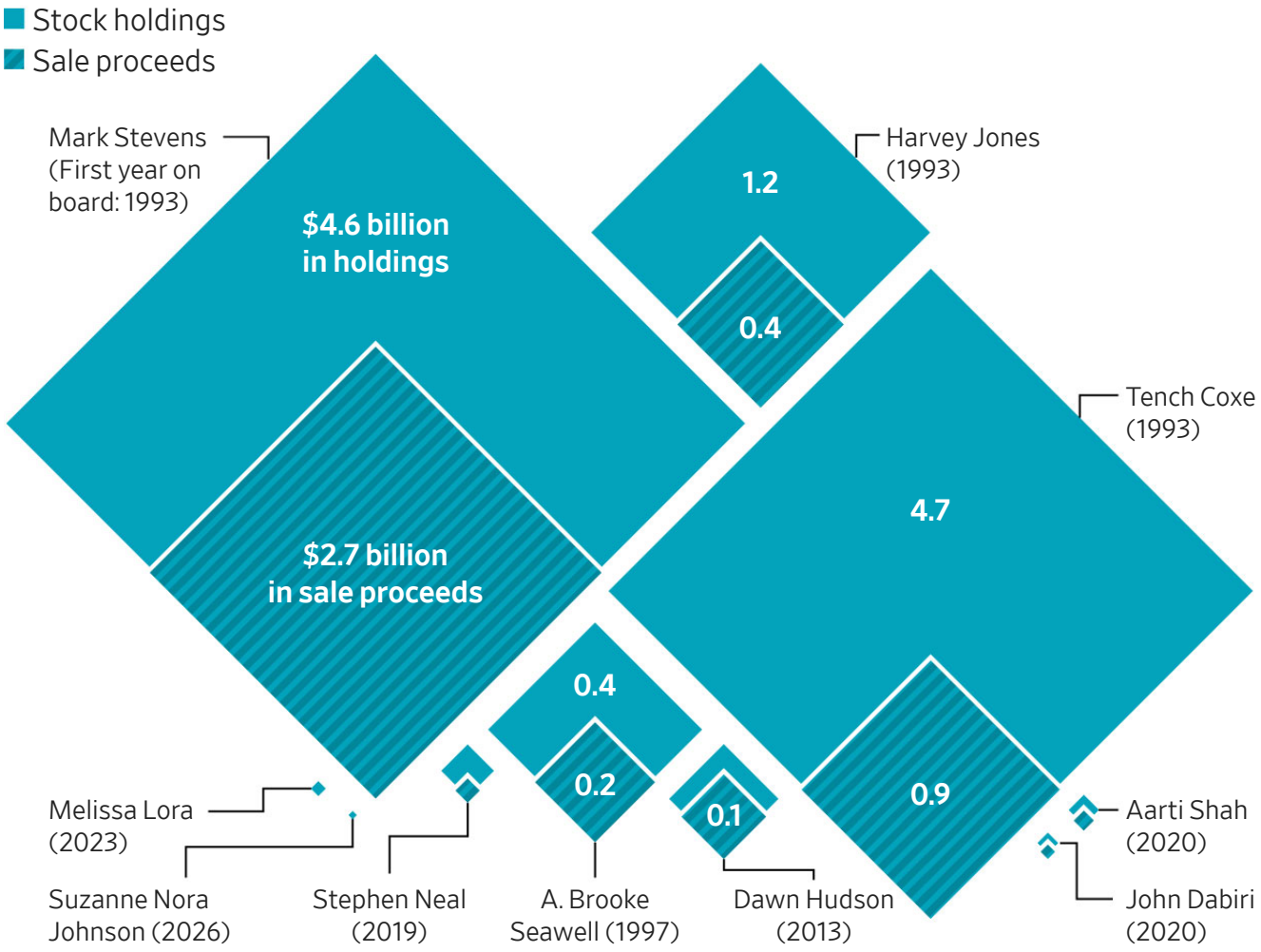
BUSINESS

How Nvidia's Board Made Billions While Overseeing the Company

Unusually long tenures and a stock surge have fueled windfalls for its directors

By Theo Francis
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Nvidia director stock holdings and sale proceeds



Source: VerityData

Andrew Mollica/WSJ

Nvidia's NVDA -1.49% ▼ independent directors made nearly $188 million in pay for sitting on the chip maker's board over the past two decades—and have amassed more than $15 billion in combined stockholdings and share-sale proceeds over a slightly longer period.

The big numbers are a product of Nvidia's skyrocketing share price and

some unusually long board tenures: Four directors have each served for around three decades. A fifth has been on the board for 13 years. By contrast, the average independent director at an S&P 500 company has served just short of eight years, according to executive-recruiting firm Spencer Stuart.

Especially among the longest-serving directors, stockholdings and sale proceeds can stem from significant stakes acquired through investment in addition to shares received as pay.

Investors tend to want directors to hold stock so that they, too, have a stake in the company's performance. But the combination of long tenures and accumulated stock wealth can diminish directors' ability to bring an outside perspective to the role, said Randall Peterson, author of the book "Disaster in the Boardroom" and a professor of organizational behavior at London Business School.

"They've now made so much money in this way, they're kind of invested in continuing things the way they are," he said. "Who wants to kill the golden goose?"

Nvidia didn't have an immediate comment.

On Monday, The Wall Street Journal reported that, despite urging from some in Silicon Valley and Washington, Nvidia's board isn't considering reinstating former CEO Jensen Huang, who resigned last week.

Last year, Nvidia's board met five times—while the average S&P 500 board met 7.5 times in the most recent year, Spencer Stuart found. Its three committees overseeing accounting, executive pay and corporate governance met three or four times each, Nvidia disclosures show.

Nvidia director pay

DIRECTOR	FIRST YEAR ON BOARD	REALIZED PAY (MILLIONS)
A. Brooke Seawell	1997	$53.5
Dawn Hudson	2013	$43.2
Mark Stevens	1993	$29.8
Tench Coxe	1993	$27.6
Harvey Jones	1993	$22.7
Stephen Neal	2019	$3.6
John Dabiri	2020	$2.9
Aarti Shah	2020	$2.8
Melissa Lora	2023	$1.7

Note: Reflects cash and realized equity pay since 2007 and about $200,000 each in outstanding restricted stock valued as of Nov. 12
Source: Equilar

The realized pay figures include cash received plus the value of stock at vesting and stock options once exercised, according to Equilar, which compiles and analyzes pay data for public companies. Directors receive about $250,000 in shares on joining the board in addition to annual pay.

The figures vary widely among the company's 10 outside directors.

Newcomer Suzanne Nora Johnson—a former vice chairman of Goldman Sachs Group and Pfizer board member appointed to Nvidia's board in July—holds just $815,328 of the chipmaker's shares and hasn't disclosed selling any. Nvidia typically discloses director compensation with its definitive proxy statement in May.

The biggest seller is longtime director Mark Stevens, who has sold $2.7 billion in Nvidia shares since 2004, according to VerityData, which analyzes insider transactions and holdings. A former managing director of Sequoia Capital, Stevens has been on Nvidia's board since 1993 except from 2006 to 2008.

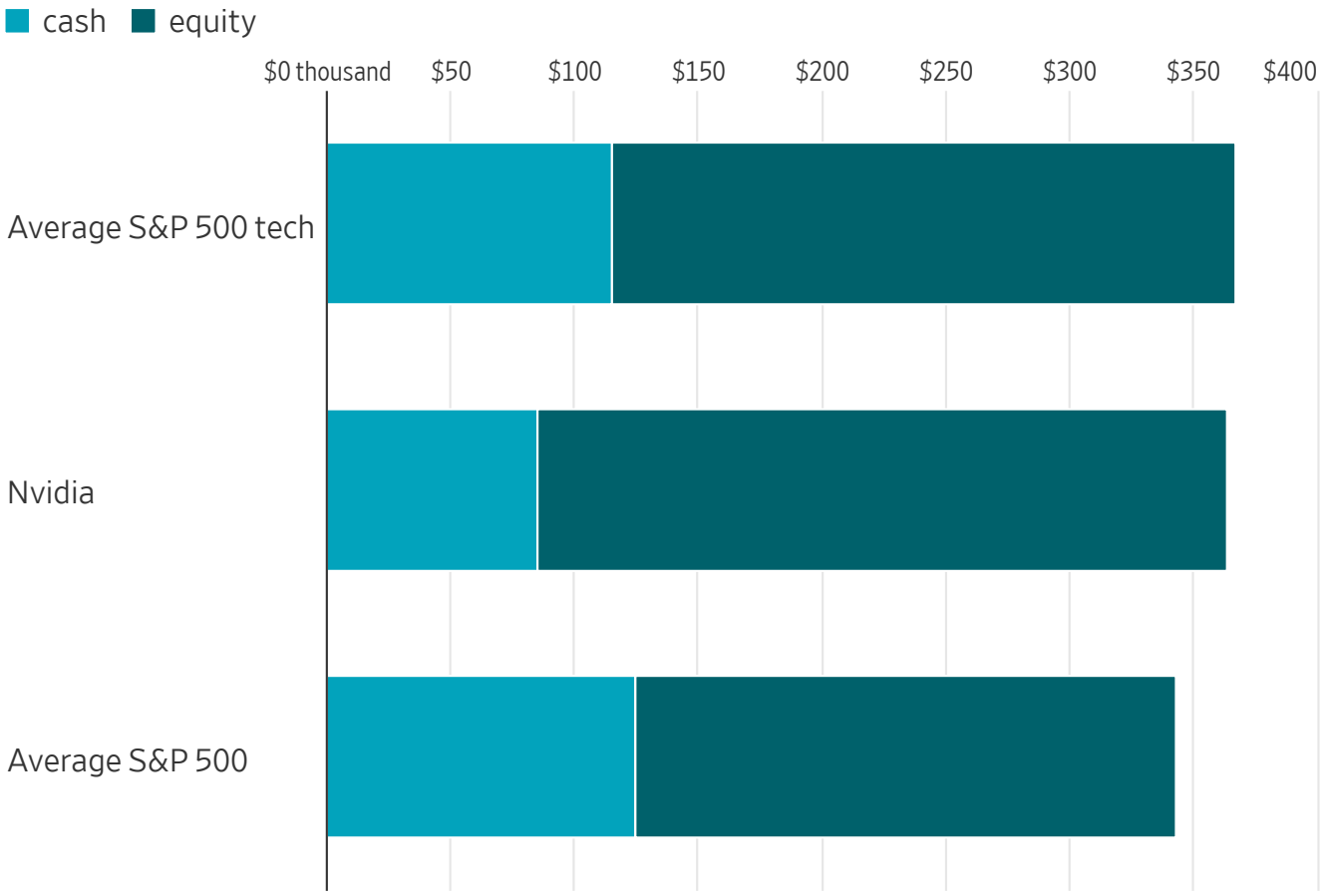
Stevens is also the board's second-biggest holder of Nvidia shares, after Tench Coxe, who has been on the board since 1993 and holds shares valued

at about $4.7 billion. Coxe—who has invested billions through tax-sheltered retirement accounts, including in Nvidia stock—has generated proceeds of about $900 million selling the chipmaker's shares.

Securities filings indicate that the bulk of sales by Brooke Seawell, a tech executive and venture capital investor on Nvidia's board since 1997, were made in 2025 to meet estate-tax obligations in connection with the death of his wife, Rosemary Seawell.

Stephen Neal, Nvidia's lead director and chairman emeritus of law firm Cooley, has served on Nvidia's board for seven years and reaped $8.3 million from share sales, VerityData said. Nvidia said in its May proxy statement that he remained senior counsel at Cooley.

Director pay by compensation type



Note: Reflects 2026 pay for Nvidia and disclosures in the year ended April 30 for the S&P 500.
Source: Spencer Stuart (S&P 500); the company (Nvidia)

Neal continues a long pattern of close ties between Nvidia and Cooley, which Nvidia has employed since its earliest days on everything from internal

investigations to debt placements. Since 1998, three Cooley lawyers have sat on Nvidia's board, sometimes with overlapping tenures. Nvidia's general counsel since 2017 is former Cooley partner Tim Teter.

A spokesman for Cooley declined to comment.

The close ties are just one of several idiosyncrasies of Nvidia's governance practices. The $3.8 trillion chip giant appointed its first-ever chairman only after Huang's resignation last week. It also lacked a succession plan.

"The board's No. 1 job is hiring and firing the CEO—you can't just say it's not convenient to talk about it," said Doug Chia, president of consulting firm Soundboard Governance.

The boards of newly public companies often include a lawyer from the company's outside legal firm, but it is rare for large, mature companies to do so—much less several, said Robin Ferracone, founder of executive-pay firm Farient Advisors.

"By this time the boards are looking for CEOs and people with relevant industry experience, government and industry influence, global influence," she said.

The tallies for pay, holdings and stock sales don't reflect all stock activity by directors, partly because of changes to disclosure requirements over more than three decades.

Theo Francis covers how U.S. companies work behind the scenes: executive pay, perks, workplace and retirement, accounting, disclosure — the nuts and bolts most people don't see. He uses public and proprietary data and public records to dig into how financial, business, economic, legal and regulatory...

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