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EY Center for Board Matters

Corporate Governance by the Numbers

The EY Center for Board Matters collects and analyzes governance data for more than 1,700 US public companies through an EY proprietary corporate governance database. This data, which is current as of December 31, 2024, is available at ey.com/us/boardmatters.

Board composition*	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Age	65 years	64 years	64 years	64 years	64 years
Gender diversity	4 (35%)	4 (34%)	3 (32%)	3 (31%)	3 (32%)
Independence	86%	86%	84%	82%	84%
Tenure	9 years	9 years	9 years	9 years	9 years
Board meetings and size	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Board meetings	8	7	7	7	7
Board size	11.6	10.9	9.8	8.9	9.8
Board leadership structure**	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Separate chair/CEO	49%	59%	69%	69%	65%
Independent chair	33%	39%	50%	51%	47%
Independent lead director	61%	56%	43%	41%	47%
Presiding director	6%	3%	4%	2%	3%
Board elections**	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Annual elections	93%	88%	68%	66%	74%
Majority voting in director elections	89%	90%	65%	51%	68%
Proxy access	83%	73%	25%	13%	36%
Board and executive compensation***	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Independent directors	\$361,248	\$331,521	\$294,588	\$241,407	\$286,183
CEO 3-yr average pay	\$24.2 million	\$18.2 million	\$9.5 million	\$6.8 million	\$11.4 million
NEO 3-yr average pay	\$9.8 million	\$6.7 million	\$3.1 million	\$2.3 million	\$4.0 million
Average pay ratio: CEO/NEO	2.5 times	2.7 times	3.1 times	3.0 times	2.9 times

* Numbers based on all directorships in each index; gender diversity data represents the average number of women directors on a board (and the percentage this represents).

** Percentages based on portion of index.

*** Numbers based on all directorships and executive positions in each index.

Opposition votes in director elections		
S&P 1500: opposition votes in director elections	Full year 2023	Full year 2024
Total elections	11,767	11,907
Average opposition	4.6%	4.1%
S&P 1500: opposition votes received by board nominees	Full year 2023	Full year 2024
Directors with less than 80% support (% of all nominees)	3.5%	2.8%
Number of directors	415	330
Directors with less than 50% support (% of all nominees)	0.1%	0.1%
Number of directors	11	13

Say-on-pay proposals		
S&P 1500: say-on-pay proposals voted	Full year 2023	Full year 2024
Total proposals voted	1,450	1,439
Proposals with less than 70% support (% of proposals)	5.4%	4.8%
Number of proposals	78	69
Proposals with less than 50% support (% of proposals)	1.7%	1.2%
Number of proposals	25	17
Say-on-pay proposals vote support	Full year 2023	Full year 2024
S&P 500	88.8%	89.7%
S&P Composite 1500	91.0%	91.6%
Fortune 100	89.5%	89.4%

Shareholder proposals		
Shareholder proposal categories	Number voted	Portion of voted proposals
Environmental/social	388	64%
Anti-takeover/strategic	89	15%
Board	73	12%
Compensation	58	9%
Routine/other	0	0%
All	608	100%

Top shareholder proposal topic by average vote support*	Average support
Eliminate supermajority vote	72%
Eliminate classified board	63%
Allow shareholders to call special meeting	44%
Allow shareholders to act by written consent	36%
Eliminate unequal voting rights/dual class common stock	34%
Appoint independent board chair	30%
Encourage long-term equity retention	29%
Miscellaneous board	24%
Review report on political or lobbying activities	23%**
Review/report on greenhouse gas (GHG) emissions or climate-related risks	20%

Top shareholder proposal topic by total number voted*	Number voted
Address diversity, equity and inclusion (DEI)	82***
Review report on political or lobbying activities	70***
Review/report on GHG emissions or climate-related risks	54***
Address human rights	47***
Appoint independent board chair	41
Eliminate supermajority vote	39
Limit post-employment executive pay	29
Allow shareholders to call special meeting	26
Address human capital management	23
Review/report on technology/data security risks	22***

* Based on topics where at least five shareholder proposals went to a vote; shareholder proposals also may be withdrawn or omitted from proxy ballots.

**Excluding anti-ESG political or lobbying activities proposals, which averaged 2% support, this category averaged 24% support.

***Proposals related to DEI include 28 anti-ESG proposals. Proposals related to political or lobbying activities include three anti-ESG proposals. Proposals related to GHG emissions or climate-related risks include 13 anti-ESG proposals. Proposals related to human rights include eight anti-ESG proposals. Proposals related to internet/data security risks include three anti-ESG proposals.

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