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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 September 30, 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	64 years	63 years	63 years	63 years	63 years
Gender diversity	4 (35%)	4 (34%)	3 (32%)	3 (31%)	3 (32%)
Independence	86%	86%	84%	82%	84%
Tenure	8 years	8 years	8 years	8 years	8 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	50%	60%	69%	69%	66%
Independent chair	34%	39%	49%	51%	46%
Independent lead director	60%	56%	44%	42%	47%
Presiding director	6%	3%	3%	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%	74%	26%	13%	37%
Board and executive compensation***	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Independent directors	\$362,227	\$331,891	\$292,974	\$241,056	\$285,383
CEO 3-yr average pay	\$24.0 million	\$18.1 million	\$9.6 million	\$6.7 million	\$11.3 million
NEO 3-yr average pay	\$9.7 million	\$6.5 million	\$3.1 million	\$2.3 million	\$3.9 million
Average pay ratio: CEO/NEO	2.5 times	2.8 times	3.1 times	2.9 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	Year to date 2024
Total elections	11,767	11,208
Average opposition	4.6%	4.1%
S&P 1500: opposition votes received by board nominees	Full year 2023	Year to date 2024
Directors with less than 80% support (% of all nominees)	3.5%	2.8%
Number of directors	415	310
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	Year to date 2024
Total proposals voted	1,450	1,349
Proposals with less than 70% support (% of proposals)	5.4%	4.4%
Number of proposals	78	60
Proposals with less than 50% support (% of proposals)	1.7%	1.1%
Number of proposals	25	15
Say-on-pay proposals vote support	Full year 2023	Year to date 2024
S&P 500	88.8%	89.7%
S&P Composite 1500	91.0%	91.7%
Fortune 100	89.5%	89.5%

Shareholder proposals		
Shareholder proposal categories	Number voted	Portion of voted proposals
Environmental/social	373	64%
Anti-takeover/strategic	81	14%
Board	70	12%
Compensation	56	10%
Routine/other	0	0%
All	580	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	43%
Allow shareholders to act by written consent	37%
Appoint independent board chair	30%
Encourage long-term equity retention	29%
Review report on political or lobbying activities	23%**
Review/report on GHG emissions or climate-related risks	19%**
Adopt majority vote to elect directors	19%
Review/report on energy efficiency, recycling	19%
Review/report on operational safety or environmental hazards	18%
Enhance pay-for-performance alignment	17%
Address human capital management	17%
Review/report on animal welfare	17%

Top shareholder proposal topic by total number voted*	Number voted
Address diversity, equity and inclusion (DEI)	79***
Review report on political or lobbying activities	69***
Review/report on GHG emissions or climate-related risks	52***
Address human rights	46***
Appoint independent board chair	41
Eliminate supermajority vote	39
Limit post-employment executive pay	28
Allow shareholders to call special meeting	24
Address human capital management	22
Review/report on technology/data security risks	19***

* 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. Excluding anti-ESG GHG emissions or climate-related risks proposals, which averaged 2% support, this category averaged 25% 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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