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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 its proprietary corporate governance database. This data is current as of June 30, 2023, and is available at www.ey.com/us/boardmatters.

Board composition*	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Age	63 years	63 years	63 years	63 years	63 years
Gender diversity	4 (34%)	4 (33%)	3 (31%)	3 (30%)	3 (31%)
Independence	85%	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	11.7	10.9	9.7	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	51%	60%	70%	70%	67%
Independent chair	32%	39%	48%	51%	46%
Independent lead director	59%	56%	44%	40%	46%
Presiding director	5%	4%	3%	1%	3%
Board elections**	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Annual elections	93%	89%	69%	63%	73%
Majority voting in director elections	90%	91%	64%	53%	69%
Proxy access	82%	77%	27%	11%	37%
Board and executive compensation***	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Independent directors	\$349,541	\$326,144	\$262,062	\$236,335	\$273,193
CEO 3-yr average pay	\$22.1 million	\$16.6 million	\$9.0 million	\$5.6 million	\$10.2 million
NEO 3-yr average pay	\$9.5 million	\$5.9 million	\$2.8 million	\$2.0 million	\$3.5 million
Average pay ratio: CEO/NEO	2.3 times	2.8 times	3.2 times	2.8 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 2022	Year to date 2023
Total elections	11,713	10,560
Average percent opposition votes received	4.4%	4.6%
S&P 1500: opposition votes received by board nominees	Full year 2022	Year to date 2023
Directors with less than 80% support (% of all nominees)	4.0%	3.4%
Number of directors	468	356
Directors with less than 50% support (% of all nominees)	0.2%	0.1%
Number of directors	24	10

Say-on-pay proposals		
S&P 1500: Say-on-pay proposals voted	Full year 2022	Year to date 2023
Total proposals voted	1,406	1,295
Proposals with less than 70% support (% of proposals)	8.5%	5.6%
Number of proposals	120	72
Proposals with less than 50% support (% of proposals)	3.5%	1.7%
Number of proposals	49	22
Say-on-pay proposals vote support	Full year 2022	Year to date 2023
S&P 500	87.3%	88.8%
S&P Composite 1500	89.9%	90.9%
Fortune 100	85.2%	89.4%

Shareholder proposals		
Shareholder proposal categories	Number voted	Portion of voted proposals
Environmental/social	317	58%
Anti-takeover/strategic	76	14%
Board	96	17%
Compensation	59	11%
Routine/other	2	0%
All	550	100%

Top shareholder proposal topic by average vote support*	Average support
Eliminate supermajority vote	58%
Allow shareholders to call special meeting	32%
Eliminate unequal voting rights/dual-class common stock	32%
Address human capital management	31%
Appoint independent board chair	30%
Allow shareholders to act by written consent	29%
Review report on political or lobbying activities	27%**
Limit post-employment executive pay	25%
Review/report on GHG emissions or climate-related risks	21%**
Review/report on health care/medicine	20%
Encourage long-term equity retention	19%

Top shareholder proposal topic by total number voted*	Number voted
Appoint independent board chair	79
Address diversity, equity and inclusion (DEI)	78***
Review/report on GHG emissions or climate-related risks	58***
Review report on political or lobbying activities	58***
Limit post-employment executive pay	41
Allow shareholders to call special meeting	37
Address human rights	33
Address human capital management	18
Eliminate supermajority vote	13
Miscellaneous takeover	12
Review/report on health care/medicine	11
Review/report on internet/data security risks	11***

* 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 1% support, this category averaged 28% support. Excluding anti-ESG GHG emissions or climate-related risks proposals, which averaged 2% support, this category averaged 22% support.

***Proposals related to DEI include 21 anti-ESG proposals. Proposals related to GHG emissions or climate-related risks include 4 anti-ESG proposals. Proposals related to political or lobbying activities include 3 anti-ESG proposals. Proposals related to internet/data security risks include 5 anti-ESG proposals.

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