

# 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 September 30, 2023, and is available at [www.ey.com/us/boardmatters](http://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 (33%)	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	9.0	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	60%	57%	45%	40%	47%
Presiding director	5%	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%	69%	65%	74%
Majority voting in director elections	90%	90%	64%	53%	69%
Proxy access	82%	77%	26%	12%	37%
Board and executive compensation***	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Independent directors	\$349,866	\$327,172	\$264,225	\$237,945	\$274,749
CEO 3-yr average pay	\$22.1 million	\$17.1 million	\$9.1 million	\$5.8 million	\$10.4 million
NEO 3-yr average pay	\$9.5 million	\$6.2 million	\$2.9 million	\$2.0 million	\$3.6 million
Average pay ratio: CEO/NEO	2.3 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.

<b>Opposition votes in director elections</b>		
<b>S&amp;P 1500: opposition votes in director elections</b>	<b>Full year 2022</b>	<b>Year to date 2023</b>
Total elections	11,713	11,164
Average percent opposition votes received	4.4%	4.6%
<b>S&amp;P 1500: opposition votes received by board nominees</b>	<b>Full year 2022</b>	<b>Year to date 2023</b>
Directors with less than 80% support (% of all nominees)	4.0%	3.5%
Number of directors	468	391
Directors with less than 50% support (% of all nominees)	0.2%	0.1%
Number of directors	24	11

<b>Say-on-pay proposals</b>		
<b>S&amp;P 1500: Say-on-pay proposals voted</b>	<b>Full year 2022</b>	<b>Year to date 2023</b>
Total proposals voted	1,406	1,374
Proposals with less than 70% support (% of proposals)	8.5%	5.3%
Number of proposals	120	73
Proposals with less than 50% support (% of proposals)	3.5%	1.6%
Number of proposals	49	22
<b>Say-on-pay proposals vote support</b>	<b>Full year 2022</b>	<b>Year to date 2023</b>
S&P 500	87.3%	88.9%
S&P Composite 1500	89.9%	91.1%
Fortune 100	85.2%	89.4%

Shareholder proposals		
Shareholder proposal categories	Number voted	Portion of voted proposals
Environmental/social	329	57%
Board	99	17%
Anti-takeover/strategic	79	14%
Compensation	65	11%
Routine/other	2	1%
All	574	100%

Top shareholder proposal topic by average vote support*	Average support
Eliminate supermajority vote	58%
Allow shareholders to call special meeting	34%
Eliminate unequal voting rights/dual-class common stock	32%
Appoint independent board chair	30%
Address human capital management	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	81
Address diversity, equity and inclusion (DEI)	80***
Review/report on GHG emissions or climate-related risks	62***
Review report on political or lobbying activities	58***
Limit post-employment executive pay	45
Allow shareholders to call special meeting	40
Address human rights	35
Address human capital management	19
Eliminate supermajority vote	13
Miscellaneous takeover	12

\* 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 23% support.

\*\*\*Proposals related to DEI included 21 anti-ESG proposals. Proposals related to GHG emissions or climate-related risks included four anti-ESG proposals. Proposals related to political or lobbying activities included three anti-ESG proposals.

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