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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 3,000 US public companies through its proprietary corporate governance database. This data is current as of March 31, 2019 and is available at www.ey.com/boardmatters.

Board composition*	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500	Russell 3000
Age	63 years	63 years	63 years	63 years	62 years
Gender diversity	3 (26%)	2 (22%)	2 (19%)	2 (22%)	2 (18%)
Independence	85%	83%	81%	83%	80%
Tenure	9 years	9 years	9 years	9 years	8 years
Board meetings and size	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500	Russell 3000
Board meetings	7	7	8	8	8
Board size	10.9	9.7	8.5	9.6	9.1
Board leadership structure**	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500	Russell 3000
Separate chair/CEO	51%	67%	66%	61%	62%
Independent chair	31%	46%	45%	41%	41%
Independent lead director	59%	48%	41%	49%	41%
Presiding director	7%	3%	3%	4%	4%
Board elections**	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500	Russell 3000
Annual elections	88%	65%	58%	70%	61%
Majority voting in director elections	88%	63%	47%	66%	51%
Proxy access	67%	22%	6%	31%	17%
Board and executive compensation***	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500	Russell 3000
Independent directors	\$302,556	\$236,321	\$186,235	\$238,430	\$211,892
CEO 3-yr average pay	\$12.9m	\$6.6m	\$3.8m	\$7.6m	\$5.8m
NEO 3-yr average pay	\$5.0m	\$2.3m	\$1.4m	\$2.8m	\$2.2m
Average pay ratio: CEO/NEO	2.6 times	2.9 times	2.7 times	2.7 times	2.6 times

*Numbers based on all directorships in each index; gender diversity data represents 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		
Russell 3000: Opposition votes in director elections	Full year 2018	Year to date 2019
Total elections	17,850	1,101
Average percent opposition votes received	4.4%	3.5%
Russell 3000: Opposition votes received by board nominees	Full year 2018	Year to date 2019
Directors with less than 80% support (% of all nominees)	4.9%	3.5%
Number of directors	853	38
Directors with less than 50% support (% of all nominees)	0.2%	0.0%
Number of directors	38	1

Say-on-Pay proposals		
Russell 3000: Say-on-Pay proposals voted	Full year 2018	Year to date 2019
Total proposals voted	2,269	151
Proposals with less than 70% support (% of proposals)	8.2%	6.6%
Number of proposals	186	10
Proposals with less than 50% support (% of proposals)	2.4%	1.3%
Number of proposals	55	2
Say-on-Pay proposals vote support	Full year 2018	Year to date 2019
S&P 500	91.2%	91.0%
S&P Composite 1500	91.2%	91.9%
Russell 3000	90.8%	91.8%

Shareholder proposals		
Shareholder proposal categories	Number voted	Portion of voted proposals
Environmental/social	10	42%
Anti-takeover/strategic	7	29%
Board	4	17%
Compensation	3	12%
Routine/other	0	0%
All	24	100%

We continue to monitor developments this proxy season. Check back next quarter for more shareholder proposal updates.

Top shareholder proposal topic by average vote support*	Average support
N/A	N/A

We continue to monitor developments this proxy season. Check back next quarter for more shareholder proposal updates.

Top shareholder proposal topic by total number voted*	Number voted
N/A	N/A

* Based on topics where at least 5 shareholder proposals went to a vote; shareholder proposals also may be withdrawn or omitted from proxy ballots.