



SpencerStuart

2024 U.S.

Spencer Stuart
Board Index

About Spencer Stuart Board Services

At Spencer Stuart, we know how much leadership matters. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 60 offices, across 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of organizational effectiveness.

Leveraging 70 years of experience, our global Board and CEO Practice has become a trusted partner in identifying and recruiting independent directors, advising on governance issues, and supporting boards and CEOs through career milestones, business transformations and crises.

Our global team provides unmatched access to top director talent and assists boards in increasing the diversity of their composition. We support every leadership decision, including board appointments, CEO recruitment, long-term CEO succession planning, executive development and accelerating CEO performance within their pivotal first year and beyond. As a long-term strategic partner to boards, we help identify and remove obstacles to improving board effectiveness and performance.

In addition to our work with clients, Spencer Stuart has long played an active role in corporate governance by exploring the key concerns of boards and innovative solutions to the challenges they face. Publishing the *U.S. Spencer Stuart Board Index*, now in its 39th edition, is just one of our many ongoing efforts. Each year, we support a range of organizations focused on enhancing diversity and inclusion in the boardroom and participate in several acclaimed director programs, including:

- » African American Directors Forum (AADF)
- » Latino Corporate Directors Association (LCDA)
- » Diligent Next Gen Board Leaders (NGBL)
- » The New Director Program — a unique two-year development program for first-time, non-executive directors
- » Women Corporate Directors (WCD) Foundation

760

We've **conducted more than 760 director searches** worldwide in the past year alone.

39%

of our North American board placements were active or retired **CEOs**.

4,000

Over **4,000** of our global corporate board director placements have been **women**.

1,375

More than **1,375** of our global corporate board director placements have been from **underrepresented minority groups**.

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    @Spencer Stuart

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2024 U.S. Spencer Stuart Board Index

Now in its 39th year, the *U.S. Spencer Stuart Board Index* analyzes the shifting composition and governance practices of S&P 500 company boards.

This report sets out the trends revealed by our in-depth analysis of this year's proxy statements. We profile the "class of 2024" (directors appointed this year), highlight changing governance practices and discuss trends in directors' compensation. This year, we launch our CEO Spotlight — a deep dive into CEO trends.

Our Perspective

Courageous, decisive and agile: Does your board have the mindset it needs to evolve?

The ability to navigate uncertainty in a responsive and agile manner is one way to separate the most successful boards from the rest. But today's fast-changing and increasingly complex political and economic landscape places a premium on this attribute, making it even more crucial for boards to ask: Are we adapting quickly enough?

Our [recent survey of global CEOs and board directors](#) suggests they are not. More than three-quarters of CEOs and board directors tell us they feel a high — and growing — level of business uncertainty. Yet less than a third of CEOs think they have the board they need to address the issues faced by their organizations.

What needs to change?

Boards know that bold leadership and the right skills are vital to steer the company toward long-term success. In our annual poll of [nominating/governance committee chairs](#), board composition and succession planning ranked as the number-one priority for nominating/governance committees, and adding new skills is the top motivation for refreshing the board. About a quarter say they have one or more directors who should no longer be on the board. The most common reason: the director's skills and expertise are out of date.

Despite this clear need for new skills and perspectives, board turnover is consistently low, sticking around 7% or 8% for the past five years. Only 58% of S&P 500 boards appointed a new director in the 2024 proxy year, translating to an overall turnover of less than one (0.83) new director per board.

More boards need to adopt a courageous approach to refreshment. To best help a company to succeed, its board must keep itself fit for purpose and aligned with the evolving needs of the company. It must have the foresight to be able to see which knowledge gaps will need to be filled, the determination to conduct and act on critical evaluations and the courage to make difficult decisions, such as asking directors to step down when necessary.

In turn, directors need to have the confidence and self-awareness to know when it is time to roll off the board. In other words, they need to acknowledge when their skills are no longer prioritized in the boardroom, when their recency of experience has ebbed, or when their tenure is an impediment to board refreshment.

Why do boards need a refresh?

Boards that do not refresh their compositions may be vulnerable to a variety of risks such as:

1. Missed opportunities

Boards lacking fresh perspectives may risk missing significant business opportunities for innovation and growth, due to reduced awareness of what's happening in the wider market.

2. Inadequate oversight

A stagnant board may not effectively monitor whether the company is adapting to new market demands, leveraging technological advancements and identifying emerging risks.

3. **Poor decision-making and resistance to change**

Long-established directors may be more resistant to change and, therefore, may not challenge ideas robustly. This lack of new perspectives could reduce the effectiveness of the board.

4. **Board skills mismatched to risks and opportunities**

A board that does not refresh its composition might lag on the portfolio of skills, perspectives, ages, backgrounds, genders, races and ethnicities around the boardroom table. And if a board lacks a range of experience, its oversight of the challenges and opportunities the company faces may be weaker.

5. **Reduced investor confidence**

Investors often view board composition as a measure of a company's governance quality. A lack of dynamism could damage investor confidence and shareholder value.

Six ways to re-energize a stagnant board

To be effective and dynamic, a board must establish a culture of continuous improvement and a “refreshment mindset.” The following steps may help foster an environment conducive to refreshment and board evolution.

1. **Cultivate a dynamic board culture**

Board leaders should set the tone for an open and courageous approach to board refreshment. The goal is to foster a culture where the board is viewed not as a lifetime appointment but as a dynamic group committed to the best interests of the shareholders and the company.

BEST PRACTICE

Leadership should ensure that every director — new or tenured — understands that their board service is dependent on boardroom needs and is not a guaranteed long-held position.

2. **Run frequent and robust board assessments**

The board's annual evaluation process should shift from a compliance exercise to a deeper, more insightful evaluation of how the board is performing its oversight role.

BEST PRACTICE

Boards should conduct meaningful evaluations via an independent third party every two or three years. In addition, the annual evaluation should include getting feedback from the management team to ensure a 360-degree review process for assessing the board's contributions, effectiveness and areas for improvement.

3. **Implement individual director evaluations**

Peer reviews should become a standard part of the board evaluation mindset and process.

BEST PRACTICE

Peer evaluations, carried out by an independent third party, should be conducted every two or three years.

4. **Consider adopting formal policies to promote refreshment but only as a supplement to other tools**

While most S&P 500 companies have a mandatory retirement age, few U.S. companies have tenure policies stipulating the maximum number of years a director can serve on a board. These policies can help promote regular refreshment of skills and perspectives, but they should not be the sole mechanism for turnover.

Tenure policies relating to director independence could be considered (see the examples in the highlighted section below). Similar policies might include asking directors to submit their resignation to the board once they have been retired from their primary corporate job for a certain period (one major U.S. company, for instance, sets this at five years).

BEST PRACTICE

Formal turnover policies should not be waived and should only be used to supplement other refreshment tools and limit the outer bands of director service.

A selection of tenure policies from around the world

HONG KONG

The [Corporate Governance Code and Listing Rules](#) in Hong Kong recently created a new category of “long-serving independent non-executive directors (INEDs)” for those who have served more than nine years. No company can be comprised entirely of long-serving INEDs. As a result, [the average tenure has decreased from 7.5 to 6.8 years](#).

SINGAPORE

The [Singapore Code of Corporate Governance](#) encourages companies to limit the tenure of independent directors to nine years. Directors who exceed this tenure are subject to rigorous review. The average tenure of directors on the Straits Times Index (STI) Top 30 Companies is 5.4 years.

UK

The [UK Corporate Governance Code](#) states that a director is no longer considered independent after nine years’ service on the board. The board chair should not remain in post beyond nine years from the date of their first appointment to the board. The average tenure of UK directors is 4.7 years.

FRANCE

The [AFED-MEDEF Code](#) states that directors should not serve more than 12 years to ensure independence and effectiveness. According to our 2024 France Spencer Stuart Board Index, the average tenure of directors on CAC 40 and SBF 120 boards is 5.6 years.

SPAIN

The [Spanish Capital Companies Act](#) states that a director is no longer considered independent after 12 years of service on the Board. It also limits the term of office for directors to 4 years (see Article 529). The average tenure of independent directors for the top 100 Spanish companies is 5 years. The average tenure for independent, non-independent and executive directors is 7.4 years.

Visit our [Boards Around the World](#) website feature to see graphical versions of our global comparisons.

5. Undertake a regular, objective review of board skill matrices

Boards should annually review and update the board’s skills matrix, including the definitions for each matrix category, to make sure it reflects the strategic needs of the company. Directors should impartially evaluate how strong their expertise is in the areas they deemed relevant on the matrix. And boards should use matrix updates to inform ongoing recruitment and retention strategies and keep the board dynamic and effective.

BEST PRACTICE

When every director checks nearly every box, the strategic value of the board skills matrix is diluted. To avoid the Lake Wobegon effect — the human tendency to overestimate our own abilities — directors should be limited to identifying their top few skills.

6. Think ahead on succession planning

Boards should develop a robust succession plan that looks ahead to the skills, perspectives and backgrounds needed on the board. This should include active monitoring of directors' experiences and contributions.

BEST PRACTICE

Boards should annually evaluate and plan for forward-looking boardroom needs. And to stay relevant, boards should make sure current board members receive ongoing education and training, especially in emerging and critical areas such as cybersecurity and artificial intelligence (AI).

Succeeding or stagnating? Four questions to find out whether your board needs a mindset reset

DO WE HAVE A CLEAR PROCESS FOR ASSESSING OUR CAPABILITIES AND IDENTIFYING GAPS?

This could include using skills matrices or incorporating individual director assessments and one-to-one feedback.

DO WE HAVE A CLEAR VIEW OF THE SKILLS, CAPABILITIES AND BACKGROUNDS WE ARE LIKELY TO NEED OVER THE NEXT FEW YEARS?

This may include regular check-ins to understand whether the board has the right expertise to oversee complex issues such as cybersecurity, AI and economic uncertainty.

DO WE WELCOME A VARIETY OF PERSPECTIVES?

Different perspectives lead to higher-quality decisions. But this is about more than simply recruiting directors who reflect varied backgrounds, capabilities and experiences: It means creating a culture where a wide range of viewpoints are welcomed, heard and discussed.

DO WE HAVE A BOARD CULTURE THAT EMBRACES CHANGE?

If a director is underperforming or lacks the required capabilities, it's important to have a culture of tackling the issue in a professional, timely way. Recognize whether you have the willingness to be radically objective in how the performance and capabilities of the board are assessed, seeking a third-party perspective where useful and relevant, and — crucially — acting, as considered appropriate, on the advisors' feedback.

2024 U.S.
Spencer Stuart
Board Index
Highlights



Who are boards recruiting?

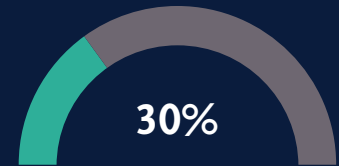
A greater proportion of directors have financial expertise...



...and are more likely to be actively employed

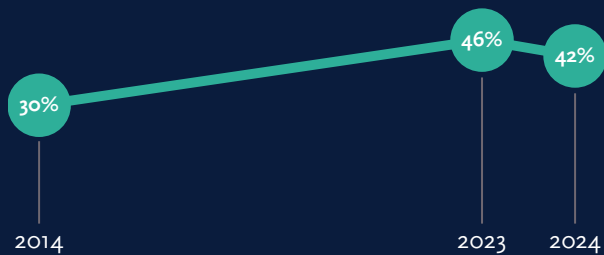


Just under a third are active or retired CEOs (same as last year)

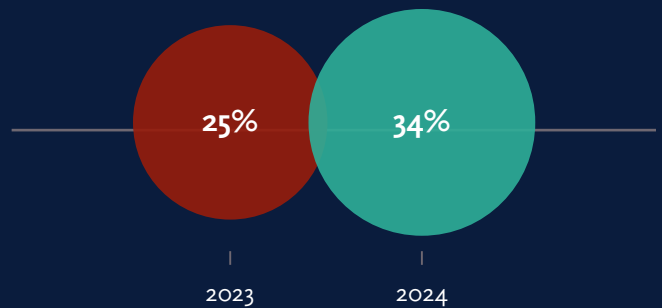


BOARDS ARE APPOINTING MORE NEW FEMALE DIRECTORS WITH FINANCIAL BACKGROUNDS

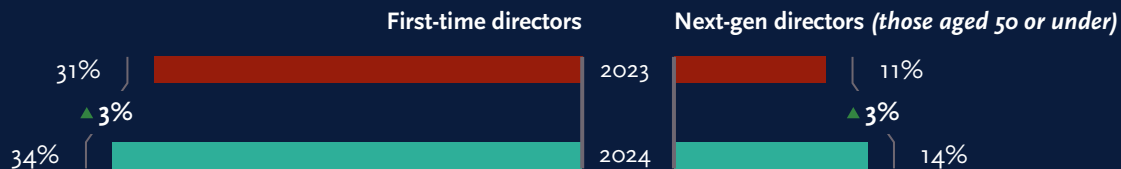
42% of new directors are women, down from 46% in 2023 but up from 30% in 2014



More new female directors have a financial background

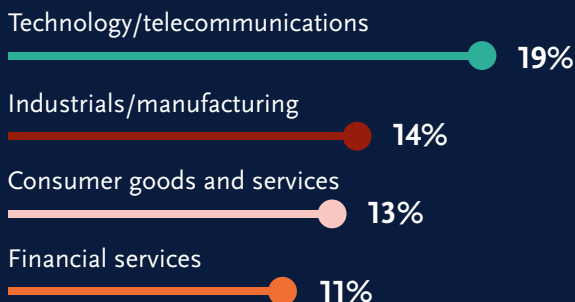


FIRST-TIME AND NEXT-GEN DIRECTORS ARE BRINGING NEW PERSPECTIVES

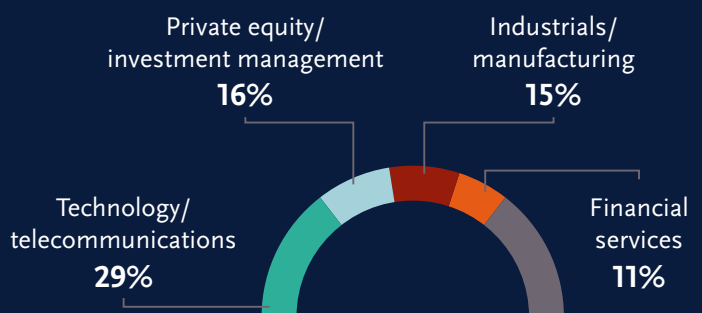


NEW DIRECTORS ARE MOST LIKELY TO HAVE A TECHNOLOGY BACKGROUND

Top industry backgrounds of new directors

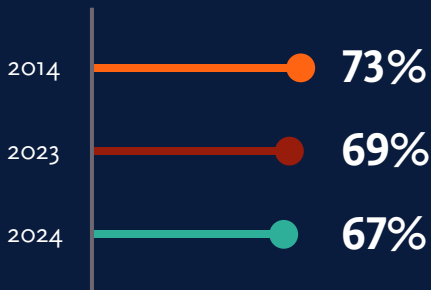


Next-gen director appointments' top industry backgrounds



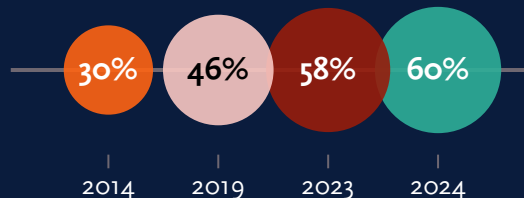
Board turnover and refreshment: What's changed?

Fewer S&P 500 boards have mandatory retirement policies...



...and the retirement ages of boards with these policies continues to rise

Boards with a mandatory retirement age of 75 or older



The average retirement age is



This has remained unchanged for the past four years

BOARDS CONTINUE TO USE A VARIETY OF TOOLS TO ASSESS THEIR CAPABILITIES

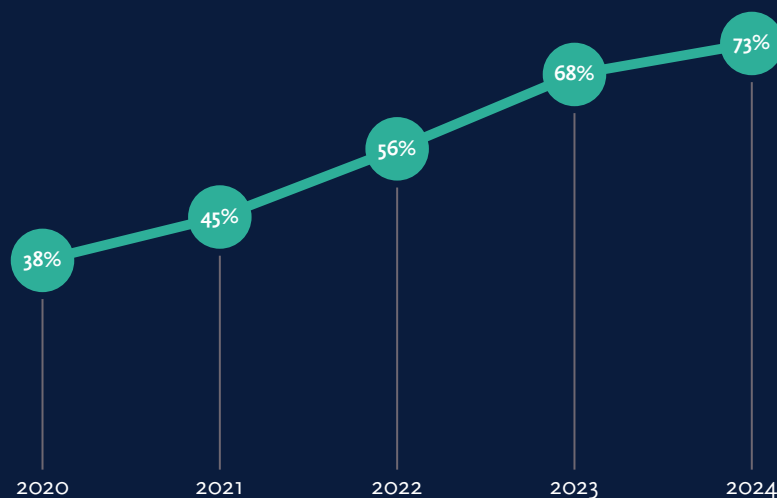


of boards conduct some sort of annual performance evaluation



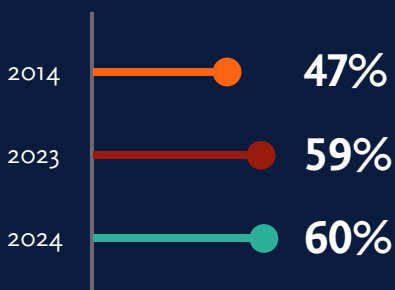
of boards work with an independent third party to facilitate the evaluation process (up from 25% in 2023)

In just four years, the percentage of boards that include a director skills matrix in their proxies has almost doubled

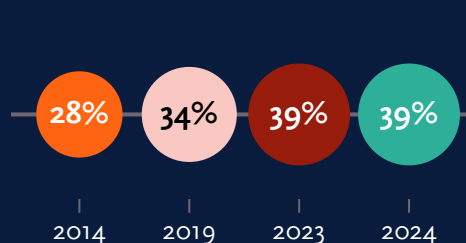


BOARDS ARE CHANGING THEIR LEADERSHIP STRUCTURES

The trend of separating the chair and CEO roles continues...

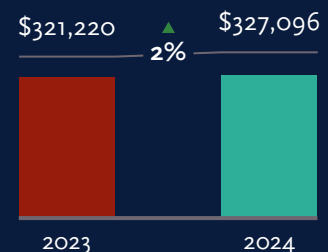


...but the appointment of independent chairs has plateaued



COMPENSATION HAS INCREASED SLIGHTLY

Average total director compensation*



*Excluding the independent chair's fee

S&P 500
Boards: Trends
Over One, Five
and 10 Years



S&P 500 Boards: Trends Over One, Five and 10 Years

| | 2024 ^(a) | 2023 ^(b) | 2019 ^(c) | 2014 ^(d) | Five-year change | 10-year change |
|---|---------------------|---------------------|---------------------|---------------------|------------------|----------------|
| Board composition | | | | | | |
| Average board size | 10.8 | 10.8 | 10.7 | 10.8 | 1% | 0% |
| Independent directors | 85% | 85% | 85% | 84% | 0% | 1% |
| Average tenure of independent directors in years | 7.8 | 7.8 | 8.0 | 8.4 | -3% | -7% |
| Average age of independent directors | 63.4 | 63.3 | 62.7 | 63.1 | 1% | 0% |
| New independent directors | | | | | | |
| Total number | 406 | 388 | 432 | 371 | -6% | 9% |
| Women | 42% | 46% | 46% | 30% | -9% | 40% |
| Underrepresented minorities | 26% | 36% | 23% | 12% | 13% | 117% |
| Average age | 58.2 | 58.0 | 57.5 | 57.6 | 1% | 1% |
| Active CEO/chair/president/COO | 17% | 16% | 18% | 22% | -6% | -23% |
| Retired CEO/chair/president/COO | 16% | 18% | 17% | 19% | -6% | -16% |
| Financial backgrounds | 29% | 27% | 27% | 20% | 7% | 45% |
| All other corporate executives | 24% | 26% | 23% | 23% | 4% | 4% |
| First-time directors | | | | | | |
| % of all new directors | 34% | 31% | 27% | 39% | 26% | -13% |
| Total number of first-time directors | 139 | 120 | 118 | 145 | 18% | -4% |
| Average age | 55.4 | 56.3 | 54.2 | 55.0 | 2% | 1% |
| Women directors | | | | | | |
| Women as % of all directors | 34% | 33% | 26% | 19% | 31% | 79% |
| Boards with at least one woman director | 100% | 100% | 99% | 95% | 1% | 5% |
| Underrepresented minority directors | | | | | | |
| Underrepresented minority directors as % of all directors | 24% | 24% | 19% | 15% | 26% | 60% |
| Boards with at least one underrepresented minority director | 99% | 99% | 93% | 85% | 6% | 16% |
| CEO profile | | | | | | |
| % of CEOs serving on one or more outside boards | 42% | 42% | 41% | 46% | 2% | -9% |
| Boards where the CEO is the only non-independent director | 65% | 65% | 62% | 58% | 5% | 12% |
| Total number of women CEOs | 43 | 39 | 25 | 23 | 72% | 87% |
| Total number of underrepresented minority CEOs ^e | 13% | 12% | 9% | 5% | 44% | 160% |
| Average age | 58.7 | 58.5 | 57.9 | 56.9 | 1% | 3% |
| Average tenure as CEO | 7.5 | 7.2 | 7.5 | 7.3 | 0% | 3% |
| Average tenure with company | 19.9 | 19.5 | 19.6 | 18.3 | 2% | 9% |

| | 2024 ^a | 2023 ^b | 2019 ^c | 2014 ^d | Five-year change | 10-year change |
|---|-------------------|-------------------|-------------------|-------------------|------------------|----------------|
| Chair independence | | | | | | |
| Combined CEO/chair | 40% | 41% | 47% | 53% | -15% | -25% |
| Independent chair | 39% | 39% | 34% | 28% | 15% | 39% |
| Boards with lead or presiding director | 66% | 65% | 75% | 90% | -12% | -27% |
| Board meetings | | | | | | |
| Average number of board meetings | 7.7 | 7.6 | 7.9 | 8.1 | -3% | -5% |
| Median number of board meetings | 7 | 7 | 7 | 7 | 0% | 0% |
| Retirement age | | | | | | |
| Boards with mandatory retirement age | 67% | 69% | 71% | 73% | -6% | -8% |
| <i>Boards with mandatory retirement age of 75+</i> | 60% | 58% | 46% | 30% | 30% | 100% |
| <i>Boards with mandatory retirement age of 72+</i> | 98% | 98% | 96% | 93% | 2% | 5% |
| Average mandatory retirement age | 74.1 | 74.0 | 73.5 | 72.3 | 1% | 2% |
| Committee meetings (average number) | | | | | | |
| Audit committees | 8.1 | 8.2 | 8.4 | 8.6 | -4% | -6% |
| Compensation committees | 5.7 | 5.8 | 6.0 | 6.3 | -5% | -10% |
| Nominating committees | 4.6 | 4.6 | 4.7 | 4.7 | -2% | -2% |
| Audit committee chair | | | | | | |
| Active CEO/chair/president/COO | 4% | 5% | 5% | 8% | -20% | -50% |
| Retired CEO/chair/president/COO | 18% | 19% | 24% | 28% | -25% | -36% |
| Financial exec/CFO/treas/public acct. exec | 40% | 40% | 34% | 25% | 18% | 60% |
| Non-employee director compensation | | | | | | |
| Total average compensation ^{f*} | \$327,096 | \$321,220 | \$303,269 | \$259,216 | 8% | 26% |
| Average annual retainer ^g | \$144,077 | \$143,106 | \$126,200 | \$107,383 | 14% | 34% |
| Median annual retainer ^g | \$110,000 | \$110,000 | \$100,000 | \$85,000 | 10% | 29% |
| Boards paying retainer of at least \$100,000 | 74% | 71% | 58% | 42% | 28% | 76% |
| Boards paying board meeting fee | 2% | 3% | 9% | 25% | -78% | -92% |
| Average board meeting fee | \$3,825 | \$3,141 | \$2,402 | \$2,229 | 59% | 72% |
| Boards awarding stock options in addition to retainer | 10% | 7% | 11% | 18% | -9% | -44% |
| Boards paying equity in addition to retainer | 76% | 74% | 77% | 76% | -1% | 0% |
| Independent chair compensation | | | | | | |
| Approximate average additional compensation | \$173,279 | \$175,519 | \$172,127 | \$164,682 | 1% | 5% |
| Approximate median compensation | \$175,000 | \$175,000 | 160,000 | 150,000 | 9% | 17% |
| Lead or presiding director chair compensation | | | | | | |
| Average additional compensation | \$48,428 | \$47,237 | \$39,992 | \$28,690 | 21% | 69% |
| Median additional compensation | \$40,000 | \$40,000 | \$30,000 | \$25,000 | 33% | 60% |

NOTES

- ^a Data based on proxy year May 1, 2023 through April 30, 2024.
- ^b Data based on proxy year May 1, 2022 through April 30, 2023.
- ^c Data based on proxy year May 16, 2018 through May 15, 2019.
- ^d Data based on proxy year May 15, 2013 through May 19, 2014.
- ^e Underrepresented minorities data for 2019 and 2014 are for the top 200 companies by revenue only.
- ^f Based on non-employee director compensation tables included in 489 (2024), 487 (2023), 491 (2019) and 493 (2014) proxies. The number includes all board and committee retainers and meeting fees, supplemental lead/presiding director fees, the value of equity compensation and all other compensation paid in fiscal year 2023 to non-employee directors who served for the full year.
- ^g Not including stock beyond retainer.
- ^{*} Excluding independent chair's fee.

Editor's note: The *U.S. Spencer Stuart Board Index* is based on our analysis of the latest proxy statements from the S&P 500. This edition of the Index draws on the DEF14A proxy statements from 489 companies filed with the Securities and Exchange Commission between May 1, 2023, and April 30, 2024. Revenue data and S&P primary industry or S&P primary sector categories were taken from S&P Capital IQ. The consumer sector combines the consumer discretionary and consumer staples primary sectors, and the industrial sector combines the industrial and materials primary sectors.

The content presented herein is for informational purposes only. Spencer Stuart has presented this information in good faith and in accordance with applicable laws. You agree not to use this information in violation of any applicable law.

Data in tables may not total 100% due to rounding.

Board Composition



Highlights: New S&P 500 directors

7.7%

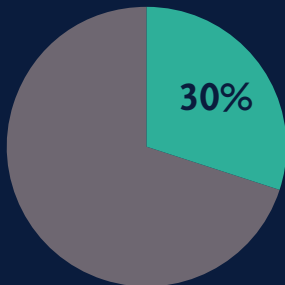
The incoming class of 406 new directors represents 7.7% of all 5,289 directors

58%

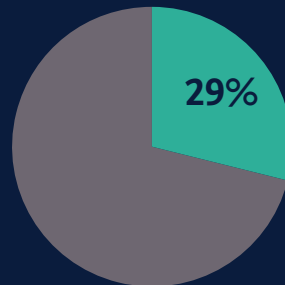
of S&P 500 boards appointed at least one new independent director

APPOINTMENTS

Active or retired CEOs



Directors with a financial background



The class of 2024 has more directors who are actively employed than directors who are retired



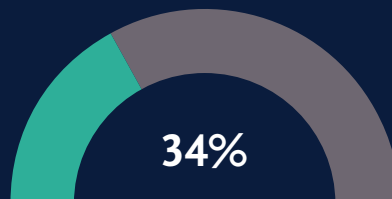
AGE

58.2

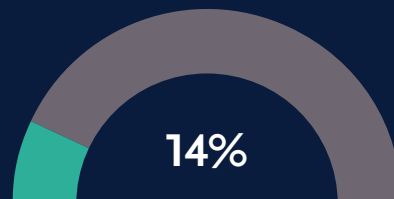
Average age of new directors

EXPERIENCE

First-time director

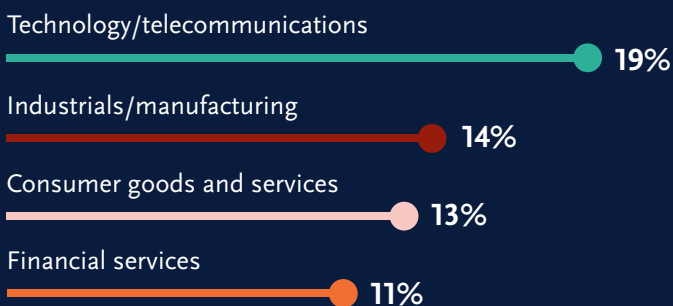


Next-gen directors (those aged 50 or under)



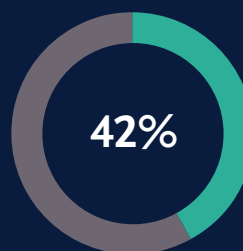
INDUSTRY BACKGROUND

Top industry backgrounds of new directors:

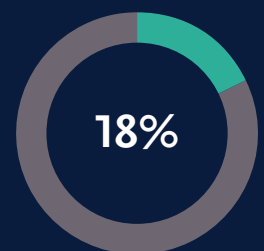


INTERNATIONAL EXPERIENCE

Spent time working abroad

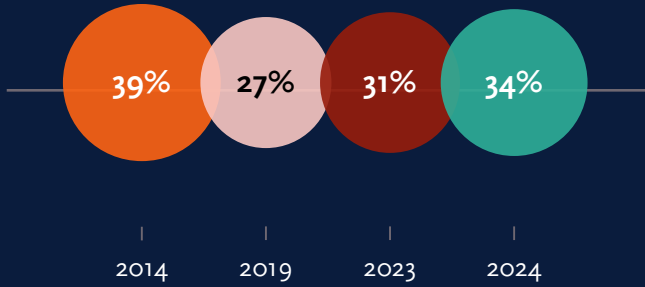


Not from the U.S.

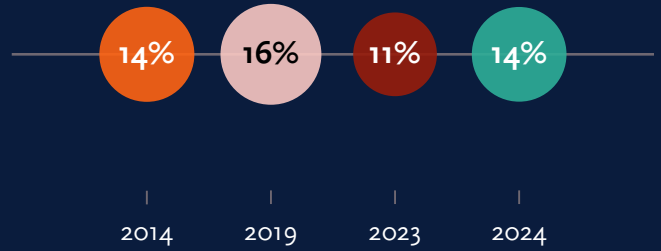


New Director Trends Over One, Five and 10 Years

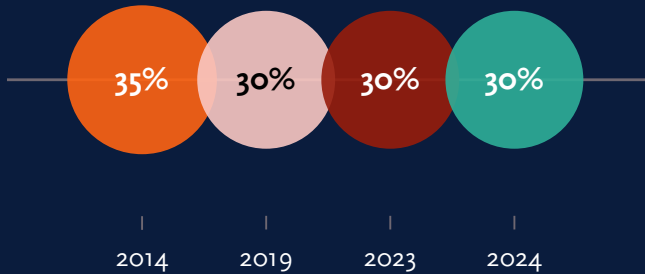
FIRST-TIME



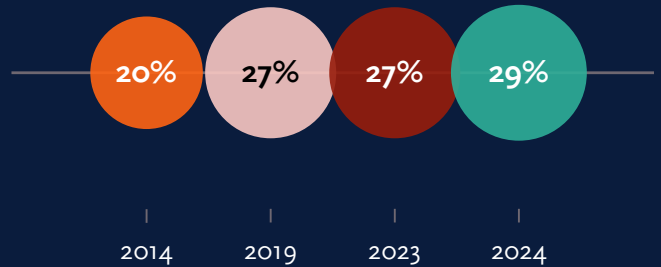
NEXT-GEN



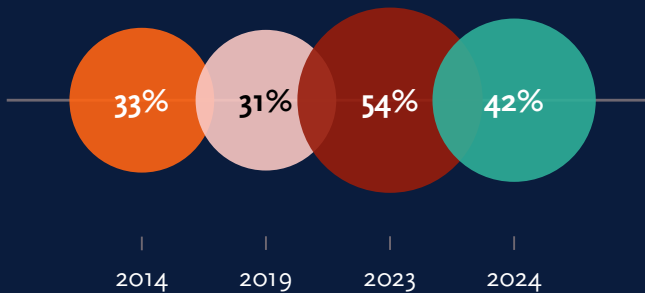
ACTIVE/RETIRED CEOs



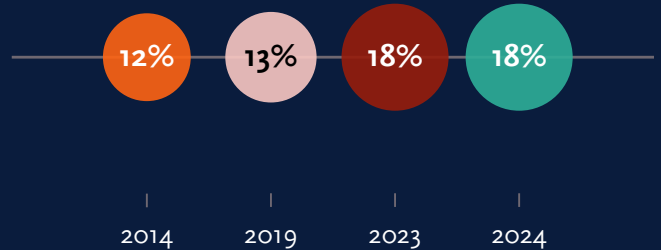
FINANCIAL BACKGROUNDS



SPENT TIME ABROAD



NOT FROM THE U.S.



Class of 2024: The new S&P 500 directors

S&P 500 boards appointed 406 new independent directors in 2024, out of a total of 5,289. This is a 5% increase from last year.

More than half (58%) appointed at least one new independent director, up from 53% in 2023. And 20% appointed more than one new independent director, up from 18% in 2023.

NEW INDEPENDENT DIRECTORS

| | 2024 | 2023 | 2019 | 2014 |
|--|------|------|------|------|
| Number of new independent directors | 406 | 388 | 432 | 371 |
| Boards with at least one new independent director | 58% | 53% | 56% | 51% |
| Boards with more than one new independent director | 20% | 18% | 22% | 17% |
| Turnover (new directors as a % of total directors) | 8% | 7% | 8% | 7% |

Top-level and financial expertise continues to be in demand

S&P 500 boards continue to seek top-level executive experience and financial expertise, with CEOs and directors with financial backgrounds comprising 59% of the incoming class. Fewer P&L leaders were appointed as directors this year.

Overall, the class of 2024 has more directors who are actively employed (52%) than directors who are retired (48%). Last year, there was an even split between active and retired directors.

NEW INDEPENDENT DIRECTORS' PROFESSIONAL BACKGROUNDS

| | 2024 | 2023 | 2019 | 2014 |
|---|------------|------------|------------|------------|
| CEOs | 30% | 30% | 30% | 35% |
| <i>Active</i> | 16% | 14% | 15% | 18% |
| <i>Retired</i> | 14% | 16% | 15% | 17% |
| Chairs/presidents/COOs | 3% | 4% | 5% | 6% |
| <i>Active</i> | 1% | 2% | 3% | 4% |
| <i>Retired</i> | 2% | 2% | 2% | 2% |
| Financial backgrounds | 29% | 27% | 27% | 20% |
| <i>Financial executives/CFOs/treasurers</i> | 15% | 15% | 10% | 7% |
| <i>Bankers/investment bankers</i> | 5% | 2% | 5% | 4% |
| <i>Investment managers/investors</i> | 7% | 7% | 10% | 6% |
| <i>Public accounting executives</i> | 2% | 3% | 2% | 3% |
| Functional leaders | 16% | 16% | 14% | 14% |
| P&L leaders | 8% | 10% | 9% | 9% |
| Total | | | | |
| <i>Active</i> | 52% | 50% | 54% | 47% |
| <i>Retired</i> | 48% | 50% | 44% | 53% |

Technology/telecommunications continues to be the most common industry background of new directors

The most common industry background for the class of 2024 is technology/telecommunications, accounting for 19% of appointments. It was also the most common background in 2023, 2022, 2019 and 2014. The next most common backgrounds for new directors are in the industrials — accounting for 14% of appointments — consumer goods and services (13%) and financial services (11%) sectors.

The percentage of new directors with technology/telecommunications backgrounds is higher than the proportion of technology companies in the S&P 500. The largest sectors in the S&P 500, based on the number of companies, are as follows:

- » 21% industrials
- » 18% consumer goods and services
- » 14% financials
- » 13% information technology
- » 13% healthcare

The proportion of next-generation directors increases, while the average age of new directors remains the same

The average age of new directors has barely changed, from 58.0 years to 58.2 years. The average age of first-time directors has decreased, from 56.3 years to 55.4 years.

In 2024, the oldest new independent director to join a board was 82 years old, the oldest since the U.S. Spencer Stuart Board Index began. In 2023, the oldest new independent director was 74 years old.

The proportion of next-gen new directors (those aged 50 or under) has increased after a sharp drop last year. They account for 14% of the incoming class of 2024, up from 11% in 2023 but below 2022 levels (18%).

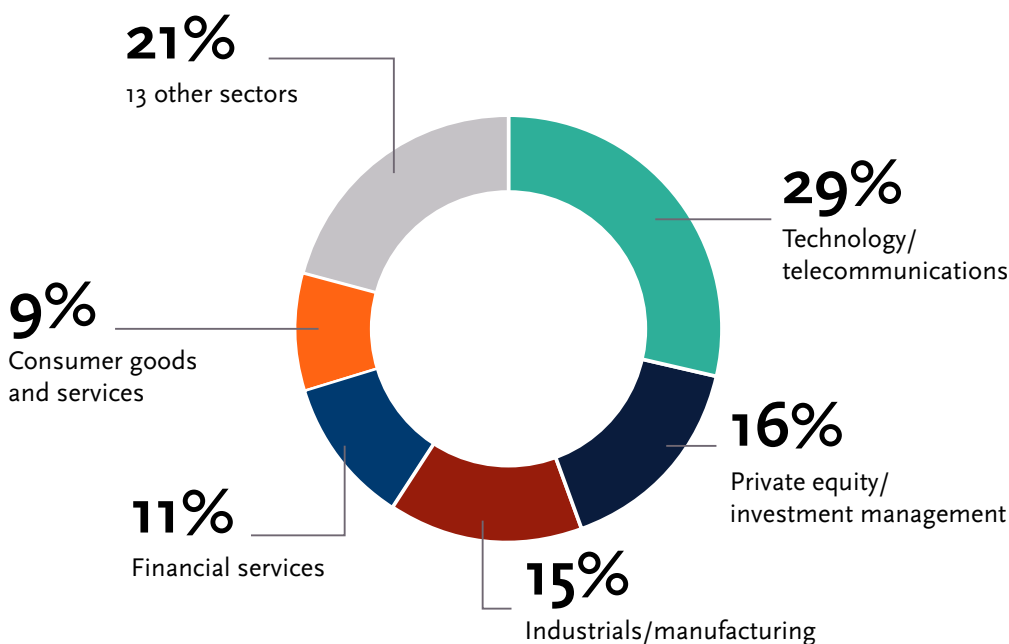
AGE PROFILE OF NEW INDEPENDENT DIRECTORS

| | 2024 | 2023 | 2019 | 2014 |
|---|------|------|------|------|
| Average age of new independent directors | 58.2 | 58.0 | 57.5 | 57.6 |
| Average age of first-time directors | 55.4 | 56.3 | 54.2 | 55.0 |
| Next-gen directors (% of incoming class) | 14% | 11% | n/a | n/a |
| Next-gen first-time directors (% of incoming class) | 8% | 6% | n/a | n/a |

New next-gen directors are most likely to have a technology/telecommunications background

The increase in next-gen directors may be due to growing board interest in tech expertise. Nearly a third (29%) of this year’s next-gen new directors have backgrounds in technology/telecommunications, up from 14% in 2023. In addition, the majority (89%) of next-gen directors are actively/fully employed.

NEXT-GEN DIRECTOR APPOINTMENTS’ INDUSTRY BACKGROUNDS



First-time directors make up about a third of this year's new directors

About a third (34%) of the class of 2024 are first-time directors. Directors in this group are much more likely to be actively employed (67%) than retired. They are also much more likely to be actively employed than directors who are not first-time directors (43%).

Like last year, a financial background is the most common professional background of new first-time directors: financial executives and CFOs, bankers, investors and accounting executives make up 35% of first-time director appointments.

FIRST-TIME NEW DIRECTORS' PROFESSIONAL BACKGROUNDS

| | |
|---|------------|
| First-time directors as a % of the class of 2024 | 34% |
| CEOs* | 5% |
| <i>Active</i> | 4% |
| <i>Retired</i> | 1% |
| Chairs/presidents/COOs | 5% |
| <i>Active</i> | 1% |
| <i>Retired</i> | 4% |
| Financial backgrounds | 35% |
| <i>Financial executives/CFOs/treasurers</i> | 19% |
| <i>Bankers/investment bankers</i> | 9% |
| <i>Investment managers/investors</i> | 5% |
| <i>Public accounting executives</i> | 2% |
| Functional leaders | 23% |
| P&L leaders | 12% |
| Total | |
| <i>Active</i> | 67% |
| <i>Retired</i> | 33% |

*First-time CEOs are private company CEOs who are serving on their first outside public company board

Fewer new directors have worked outside of the U.S.

In the past few years, S&P 500 boards increased their appointment of directors who have worked abroad, but this trend declined this year. Among the new independent directors appointed in 2024, 42% have spent time working in an international location — a 12-point decrease from last year. However, boards are gaining international perspectives in other ways, including from directors with experience running global businesses.

The number of new directors born outside the U.S. remains the same as last year, at 18%, but is a six percentage point increase from a decade ago.

INTERNATIONAL BACKGROUNDS AND EXPERIENCE

| | 2024 | 2023 | 2022 |
|-------------------------------------|------|------|------|
| Worked at an international location | 42% | 54% | 50% |
| Non-U.S. new directors | 18% | 18% | 16% |

Fewer directors left S&P 500 boards this year

The number of independent directors who retired or left board service decreased 8% in 2024 to 374 individuals. These directors departed at an average age of 67.8, with an average tenure of 12.2 years.

Twenty-seven percent of departing directors were on boards without a mandatory retirement policy. Of those subject to a mandatory retirement age, 66% retired one year or more before reaching the mandatory retirement age, and 50% were more than three years younger than the mandatory retirement age.

In the past year, directors leaving S&P 500 boards with mandatory retirement policies were, on average, 6.2 years within mandatory retirement, compared with 6.1 years in 2023. About a third (34%) of departing directors had a tenure of 15 years or greater, compared with 38% of departing directors in 2023. The most common age for directors to leave board service remains between 70 and 79 (48%); 32% leave in their sixties.

The percentage of diverse new directors continues to decline

This year, 58% of new director appointments have been filled by diverse executives, down from 67% in 2023 and 72% in 2022. However, diverse individuals still make up a significantly bigger share of new director appointments than they did a decade ago (39%).

DIVERSE DIRECTORS IN THE NEW S&P 500 CLASS

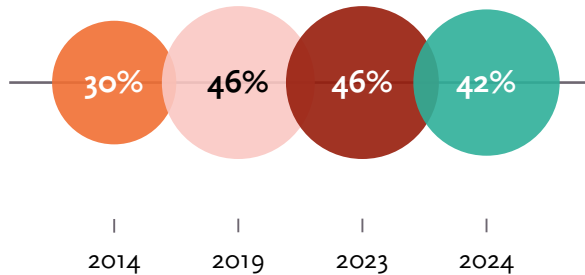
| | 2024 | 2023 | 2019 | 2014 | Five-year change | 10-year change |
|-------------------------------|------|------|------|------|------------------|----------------|
| New directors | 406 | 388 | 432 | 371 | -6% | 9% |
| % female | 42% | 46% | 46% | 30% | -9% | 40% |
| % underrepresented minorities | 26% | 36% | 23% | 12% | 13% | 117% |
| % female | 10% | 15% | 10% | 3% | 0% | 233% |
| % male | 16% | 22% | 13% | 9% | 23% | 78% |
| % LGBTQ+ disclosed | 0% | 0% | n/a | n/a | n/a | n/a |
| % diverse* | 58% | 67% | 59% | 39% | -2% | 49% |

*Using the Nasdaq definition of diverse directors as directors who self-identify as female and/or underrepresented minorities (Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or two or more races or ethnicities) and/or LGBTQ+.

A smaller proportion of new directors are women

The percentage of new directors who are women has decreased from last year: 42% of appointments, down from 46% in 2023. It is also a decrease from five years ago, when the proportion of female new directors was the same as in 2023 (46%). However, it is a significant increase from a decade ago, when the proportion of female director appointments was 30%. Like last year, 78 boards (16%) expanded to add one or more female directors.

S&P 500: NEW INDEPENDENT FEMALE DIRECTORS



Among first-time directors, female directors make up 46% of appointments this year, down 10 points from 2023. A decade ago, just under a third (32%) of female directors were first-time directors.

There's been an increase in the number of female director appointments who have financial expertise. This year, 15% have worked in financial services, compared with 11% in 2023. And over a third (34%) have a financial background, compared with 25% in 2023. However, the percentage of female director appointments who are active CEOs continues to lag behind that of male directors (8% vs 21%).

On average, female independent directors join and leave boards at younger ages than male directors. The average age of female new independent directors is 56.8, which is about three years younger than their male counterparts (59.1). Female directors are more likely to retire in their sixties (42%), and male directors are more likely to retire in their seventies (52%).

Less than a third of new directors self-identify as underrepresented minorities

The percentage of new directors who self-identify as underrepresented minorities (26%) is at its lowest level since 2020. However, representation has increased markedly in a decade; in 2014, only 12% of new directors self-identified as underrepresented minorities.

In the class of 2024, Black or African American individuals make up 10% of new directors — five percentage points less than in 2023 but a 67% increase in a decade. The representation of Asian directors (10%) decreased one point from last year, and the representation of Hispanic or Latinx directors (6%) decreased three points. The levels for each have increased drastically from what they were a decade ago: Hispanic or Latinx representation has doubled, and Asian representation has more than tripled.

UNDERREPRESENTED MINORITIES IN THE S&P 500 NEW DIRECTOR CLASS

| | 2024 | 2023 | 2019 | 2014 |
|--|------|------|------|------|
| New directors who self-identify as underrepresented minorities | 26% | 36% | 23% | 12% |
| Black or African American | 10% | 15% | 13% | 6% |
| Asian | 10% | 11% | 7% | 3% |
| Hispanic or Latinx | 6% | 9% | 3% | 3% |
| Native American or Alaska Native | 0% | 0% | 0% | 0% |
| Native Hawaiian or Pacific Islander | 0% | 0% | 0% | 0% |
| Two or more races or ethnicities (multiracial) | <1% | 1% | 0% | 0% |

Of the new directors who self-identify as underrepresented minorities, 16% are active CEOs.

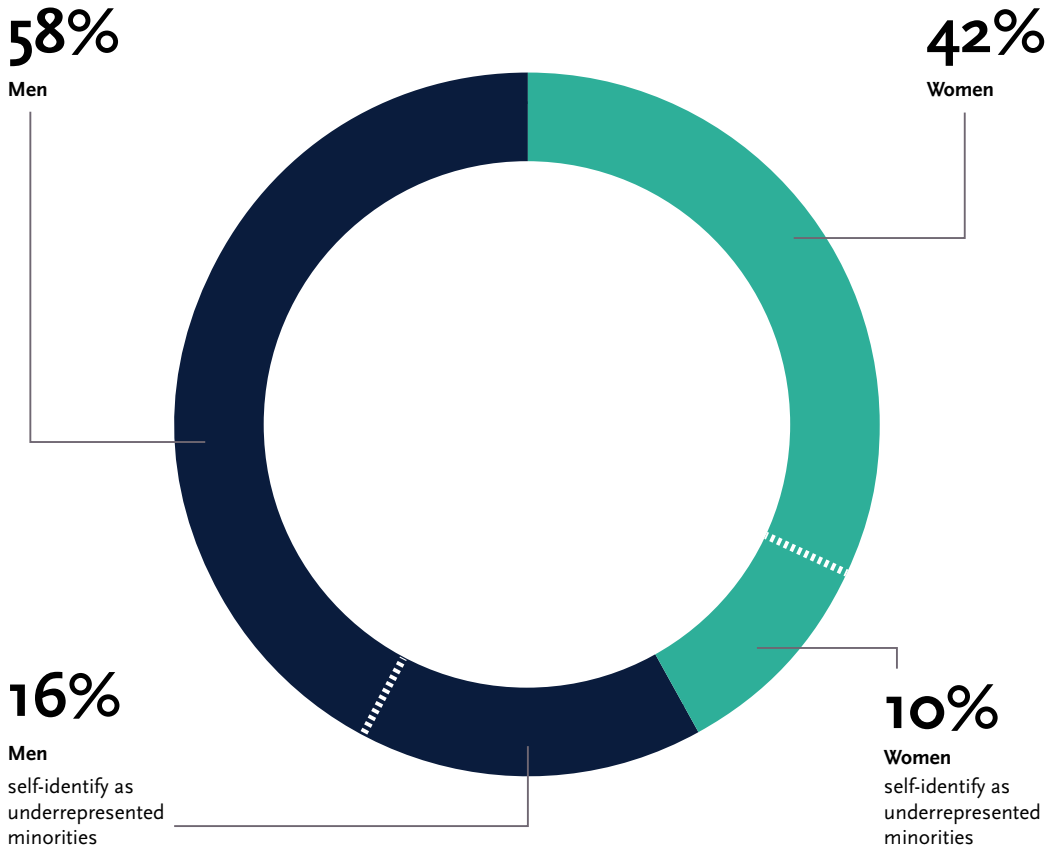
- » 29% of new Asian directors are active CEOs
- » 13% of new Hispanic or Latinx directors are active CEOs
- » 0% of new Black or African American directors are active CEOs

The most common industry background for new directors who self-identify as underrepresented minorities is technology/telecommunications (19%).

Like last year, 10% of boards expanded to add one or more directors who self-identify as underrepresented minorities.

Female directors make up a smaller share of underrepresented minorities among the class of 2024 than they did last year (10% vs 15%), returning to 2019 levels.

2024 BREAKDOWN BY GENDER AND UNDERREPRESENTED MINORITIES



Seven out of 10 new next-gen directors are diverse

Of the next-gen directors appointed this year, 69% are diverse. This is down from 2023 (82%).

Among next-gen directors, female directors make up over half (55%) of appointments. This is up 10 percentage points from 2023.

Appointments of underrepresented minorities among next-gen directors dropped significantly in a year, from 52% in 2023 to 29% in 2024. But levels are almost triple what they were a decade ago (10%).

DIVERSITY AMONG NEW NEXT-GEN DIRECTORS

| | 2024 | 2023 | 2019 | 2014 |
|---|------|------|------|------|
| Next-gen diverse directors | 69% | 82% | 68% | 54% |
| Next-gen directors who are women | 55% | 45% | 57% | 48% |
| Next-gen directors who self-identify as underrepresented minorities | 29% | 52% | 23% | 10% |
| Asian | 7% | 14% | 12% | 8% |
| Black or African American | 16% | 30% | 9% | 2% |
| Hispanic or Latinx | 5% | 9% | 3% | 0% |
| Native American or Alaska Native | 0% | 0% | 0% | 0% |
| Two or more races or ethnicities (multiracial) | 0% | 0% | 0% | 0% |
| Women who self-identify as underrepresented minorities | 15% | 16% | 12% | 4% |

Over two-thirds of new first-time directors are diverse

Of the first-time directors appointed this year, 68% are diverse. This is down from 2023 (75%) and 2022 (82%).

Among first-time directors, female directors make up 46% of appointments. This is down 10 percentage points from 2023 but is a 44% increase from a decade ago, when female directors were about a third of first-time directors.

Appointments of underrepresented minorities among first-time directors declined slightly to 34% from 36% last year, after a significant drop from 2022 levels (61%). However, they are more than triple the level of a decade ago.

DIVERSITY AMONG NEW FIRST-TIME DIRECTORS

| | 2024 | 2023 | 2019 | 2014 |
|---|------|------|------|------|
| First-time diverse directors | 68% | 75% | 74% | n/a |
| First-time directors who are women | 46% | 56% | 57% | 32% |
| First-time directors who self-identify as underrepresented minorities | 34% | 36% | 31% | 11% |
| Asian | 13% | 16% | n/a | n/a |
| Black or African American | 11% | 13% | n/a | n/a |
| Hispanic or Latinx | 10% | 6% | n/a | n/a |
| Native American or Alaska Native | 0% | 1% | n/a | n/a |
| Two or more races or ethnicities (multiracial) | 0% | 0% | n/a | n/a |
| Women who self-identify as underrepresented minorities | 12% | 17% | 14% | n/a |

Underrepresented first-time directors are younger

The average age of new diverse directors is 53.6, slightly younger than new directors who are not diverse (58.7).

Among first-time directors, the average age of new underrepresented directors is 53.8, compared with 56.4 for not underrepresented individuals. The average age of these directors is lower than in 2023, and is also lower than the average age of new directors overall (58.2).

AGE PROFILE OF DIVERSE AND UNDERREPRESENTED NEW S&P 500 DIRECTORS

| | 2024 | 2023 |
|--|------|------|
| Average age of new independent directors | 58.2 | 58.0 |
| Average age of diverse new directors | 53.6 | 57.1 |
| Average age of underrepresented first-time directors | 53.8 | 55.9 |

Highlights: Diversity — S&P 500 boards

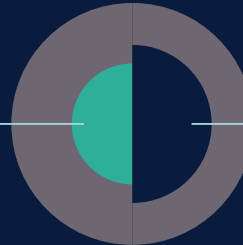
50%

of all S&P 500 directors are diverse, up from 48% last year.

UNDERREPRESENTED MINORITIES: S&P 500 DIRECTORS VS U.S. POPULATION

24%

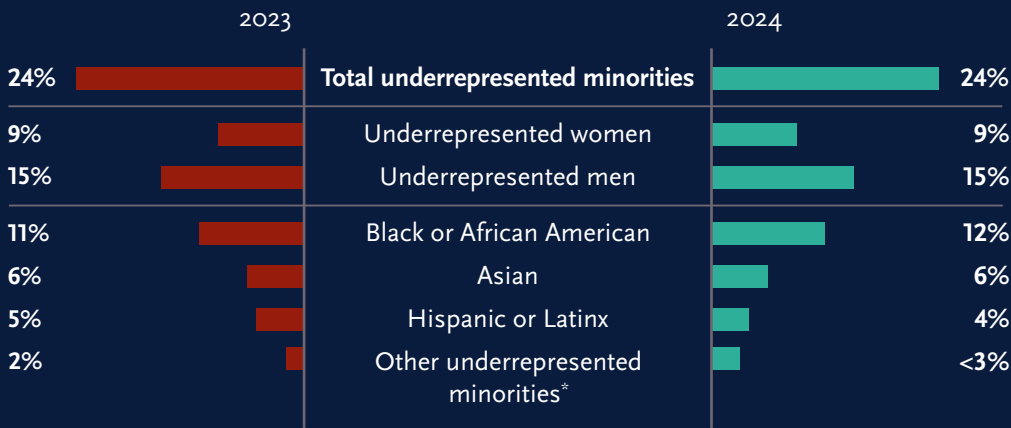
of S&P 500 directors



44.6%

of the U.S. population (source: U.S. Census Bureau 2022)

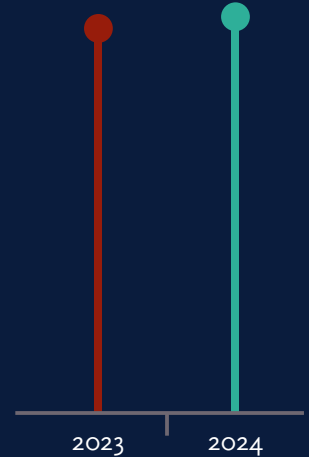
UNDERREPRESENTED MINORITIES



WOMEN

33%

34%

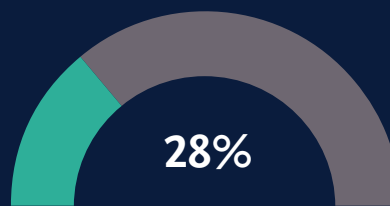


*Other underrepresented minorities: 2% two or more races or ethnicities (multiracial); <1% Native American or Alaska Native; <1% Native Hawaiian or Pacific Islander

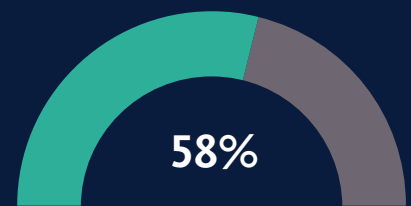
DISCLOSING DIVERSITY ON S&P 500 BOARDS



composition of gender diversity and underrepresented minorities



composition of LGBTQ+



with a policy like the Rooney Rule**

**This includes individuals from diverse groups in the candidate pool when recruiting new directors

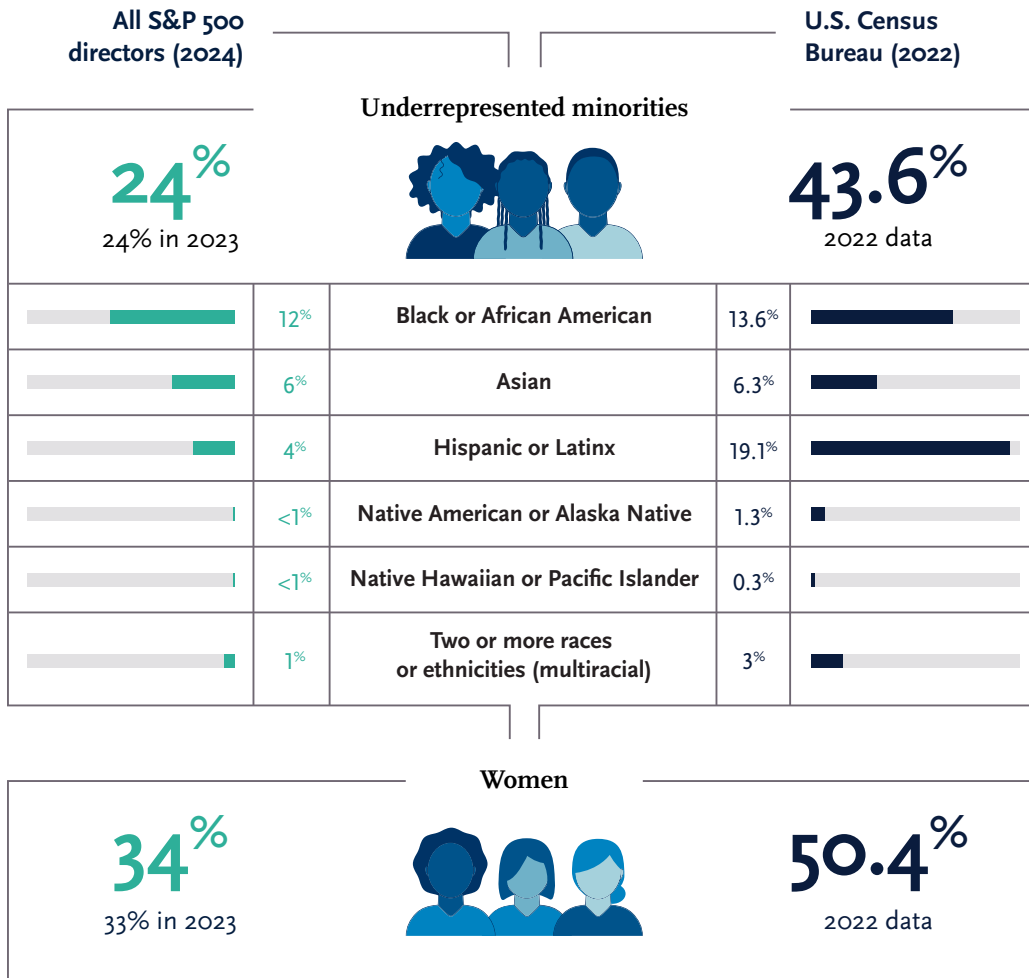
S&P 500 boards become more diverse each year

Despite the persistent headwinds of slow boardroom turnover, the composition of S&P 500 boards has shown year-over-year advancements in diversity. The representation of women and underrepresented minorities on these boards continues to increase gradually. In total, half of all S&P 500 directors are diverse.

Some demographic groups on S&P 500 boards are beginning to align more closely with the broader U.S. population. Others still have a significant disparity in representation.

DIVERSITY OF S&P 500 BOARDS VS. U.S. POPULATION

50% of all S&P 500 directors are diverse, an increase from 48% last year



The representation of women on S&P boards is still increasing

Female directors now account for 34% of S&P 500 directors, up one point from last year. This is an 81% increase from a decade ago and a 32% increase from five years ago.

S&P 500 boards today average 3.7 female directors, up from 3.6 last year and 2.0 in 2014; 99% of boards have two or more female directors. Only six boards have only one female director.

S&P 500 FEMALE DIRECTORS

| | 2024 | 2023 | 2019 | 2014 |
|--|------|------|------|------|
| Female directors as a % of all S&P 500 directors | 34% | 33% | 26% | 19% |
| Boards with at least one female director | 100% | 100% | 100% | 95% |
| Average number of female directors on all S&P 500 boards | 3.7 | 3.6 | 2.8 | 2.0 |

GENDER DIVERSITY ON S&P 500 BOARDS

● Women ● Men



Diversity in board leadership is climbing gradually

The representation of women in board leadership is increasing on all but one count: The percentage of women as independent board chairs has remained the same since last year (18%). The percentage of female lead directors has increased five percentage points from last year to 20%.

Representation of underrepresented minorities in board leadership has improved slightly from last year in three out of five categories. Only 7% of S&P 500 independent board chairs and 11% of lead directors self-identify as underrepresented minorities — both have decreased one percentage point from last year.

BOARD AND COMMITTEE LEADERSHIP ROLES

| | Underrepresented minorities | | Women | |
|---------------------------------------|-----------------------------|------|-------|------|
| | 2024 | 2023 | 2024 | 2023 |
| Independent board chair | 7% | 8% | 18% | 18% |
| Lead director | 11% | 12% | 20% | 15% |
| Audit committee chair | 16% | 14% | 36% | 34% |
| Compensation committee chair | 18% | 17% | 39% | 36% |
| Nominating/governance committee chair | 20% | 19% | 40% | 39% |

Boards continue to reveal more about their diversity

Nearly all S&P 500 boards (99%) disclose their gender balance and composition relating to underrepresented minorities.

More boards this year — 58%, up from 56% in 2023 — report the implementation of a policy like the Rooney Rule, which includes individuals from diverse groups in the candidate pool when recruiting new directors.

DISCLOSING DIVERSITY ON S&P 500 BOARDS

| | 2024 | 2023 | 2022 |
|--|------|------|------|
| Boards disclosing gender diversity stats at the board level | 50% | 48% | 56% |
| <i>Boards disclosing the gender of directors by name</i> | 49% | 50% | 39% |
| Boards disclosing their composition of underrepresented minorities | 99% | 97% | 93% |
| <i>Boards identifying directors from these groups by name</i> | 48% | 47% | 41% |
| Boards making a general statement on LGBTQ+ composition | 20% | 19% | 15% |
| <i>Boards identifying LGBTQ+ directors by name</i> | 8% | 7% | 6% |
| Boards with a policy like the Rooney Rule | 58% | 56% | 50% |

Board Organization and Process

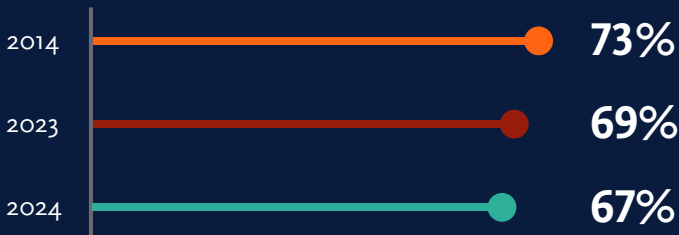


Highlights: Board Organization and Process

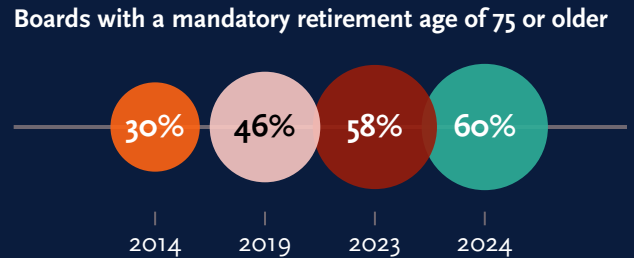
10.8 Average number of directors on S&P 500 boards
This has remained the same for the last three years

BOARD REFRESHMENT PRACTICES HAVE SEEN MINIMAL CHANGE

Fewer S&P 500 boards have mandatory retirement policies...



...and the retirement ages of boards with these policies continues to rise



AVERAGE TENURE OF BOARD DIRECTORS HAS PLATEAUED IN RECENT YEARS, BUT HAS DECREASED SIGNIFICANTLY OVER THE PAST DECADE



The average retirement age is

74

This has remained unchanged for the past four years

BOARDS CONTINUE TO USE A VARIETY OF TOOLS TO ASSESS THEIR CAPABILITIES

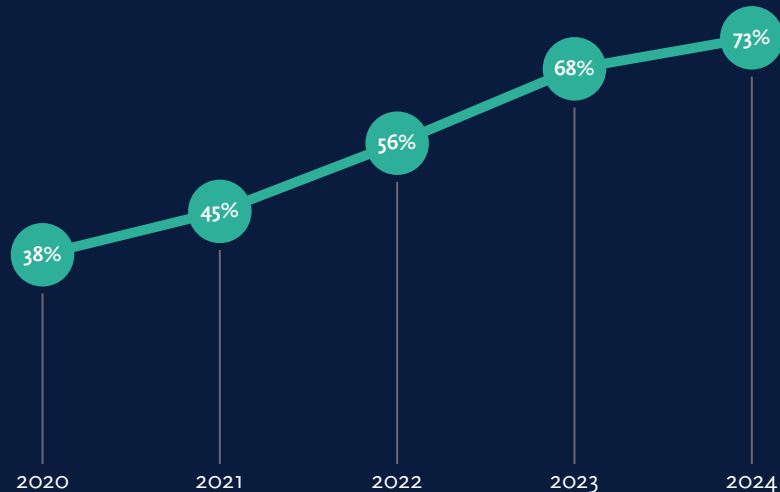


of boards conduct some sort of annual performance evaluation



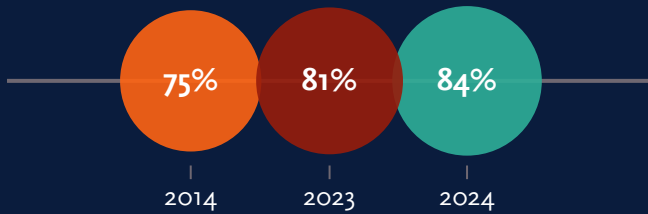
of boards work with an independent third party to facilitate the evaluation process (up from 25% in 2023)

In just four years, the percentage of boards that include a director skills matrix in their proxies has almost doubled



BOARDS ARE LIMITING ADDITIONAL DIRECTOR ACTIVITY

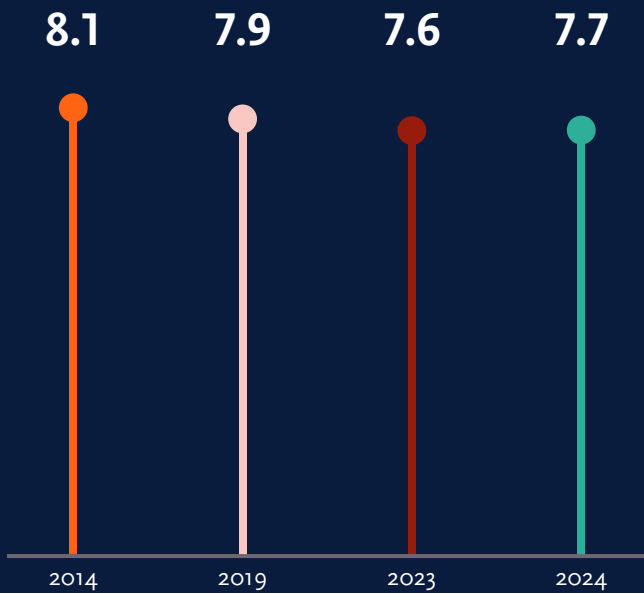
Most S&P 500 boards have some limit on directors accepting other public company directorships



The median number of directors' public board affiliations has remained unchanged over the past decade

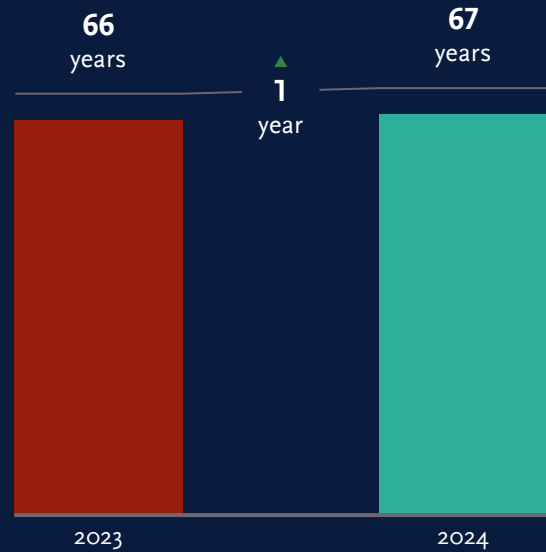


BOARDS ARE MEETING SLIGHTLY MORE FREQUENTLY THIS YEAR



INDEPENDENT CHAIRS ARE GETTING OLDER

The average age of independent chairs



On average, boards have 10.8 directors

S&P 500 boards have 10.8 directors on average — the same as in the past three years and in 2014 and slightly up from 2019 (10.7). They range in size from six to 16 members, with 78% in the nine- to 12-member range.

Like last year, 85% of all S&P 500 board directors are independent, as defined by relevant stock exchange listing rules — consistent with recent years. Boards average 9.2 independent directors and 1.6 non-independent directors. Two-thirds of S&P 500 boards (65%) have only one non-independent director.

The average age of independent directors remains the same

The average age of independent directors on S&P 500 boards is about the same as last year: 63.4 in 2024 and 63.3 in 2023. The median age is 64, compared with 63 a decade ago and 61 in 2004.

Independent directors now range from 47 to 82 years old. This marks a significant shift from the past five years. Last year, the minimum age of an independent director was 27 and the maximum age was 99. And in 2019, independent directors ranged from 30 to 94 years old. Most independent directors (53%) are in their sixties.

Like last year, 88% of boards have an average age in the sixties. Half have an average age of 64 and older. Compared with 2023, slightly fewer boards have an average age of 59 or younger (9% today, vs 10% last year), and slightly more have an average age of 70 and older (3% today, vs 2% last year). The lowest average board age is 47 and the highest is 74.

AVERAGE AGE OF INDEPENDENT DIRECTORS

| | 2024 | 2023 | 2019 | 2014 |
|---|------|------|------|------|
| Average age of all independent directors | 63.4 | 63.3 | 62.7 | 63.1 |
| Youngest average age of independent directors | 47 | 27 | 30 | n/a |
| Oldest average age of independent directors | 82 | 99 | 94 | n/a |

DISTRIBUTION OF BOARD AVERAGE AGE RANGE

| | 2024 | 2023 | 2019 | 2014 |
|------------------------------|------|------|------|------|
| 59 and younger | 9% | 10% | 18% | 11% |
| 60–63 | 41% | 45% | 44% | 44% |
| 64–69 | 47% | 43% | 35% | 43% |
| 70 and older | 3% | 2% | 2% | 2% |
| Average age of boards | | | | |
| Youngest average board age | 47 | 48 | 47 | 45 |
| Oldest average board age | 74 | 74 | 83 | 73 |

Average board tenure stays at 7.8 years

Since 2022, the average tenure of boards has remained unchanged at 7.8 years but has decreased from 8.4 years in 2014. This represents a 8% decrease over the decade. Median tenure is 6.0 years, compared with 8.1 years in 2014.

Just under half of S&P 500 independent directors (45%) have served for five years or fewer — a percentage point less than in the past two years. Twenty-nine percent have served for 6–10 years (the same as last year), 14% for 11–15 years and 12% for 16 years or more. The longest-serving director has been on the board for 50 years.

AVERAGE TENURE OF INDEPENDENT DIRECTORS

| | 2024 | 2023 | 2019 | 2014 |
|------------------|------|------|------|------|
| 5 years or fewer | 45% | 46% | 46% | 41% |
| 6–10 years | 29% | 29% | 24% | 31% |
| 11–15 years | 14% | 13% | 17% | 16% |
| 16 or more years | 12% | 13% | 13% | 12% |

A supermajority (71%) of boards have an average tenure of six to 10 years, continuing a gradual upward trend from 70% in 2023 and 67% in 2022. This is a 8% increase over the past decade and a 16% increase in the past five years. The longest average board tenure is now 20 years — up from 17 in 2023 but down from 35 in 2019 and 22 in 2014.

AVERAGE TENURE OF BOARDS

| | 2024 | 2023 | 2019 | 2014 |
|----------------------------------|------|------|------|------|
| New boards/less than 2 years | 0% | 0% | 1% | 2% |
| 2–5 years | 14% | 16% | 23% | 16% |
| 6–10 years | 71% | 70% | 61% | 66% |
| 11–15 years | 13% | 13% | 14% | 15% |
| 16–20 years | 1% | 1% | 1% | 1% |
| Maximum average tenure of boards | 20 | 17 | 35 | 22 |

Boards are limiting additional director activity

Most S&P 500 boards (84%) report that they have some limit on directors accepting other public company directorships — up from 81% last year and 75% a decade ago. Limits take different forms; some apply to all directors, while others apply only to audit committee members or directors who are public company CEOs or executives.

A supermajority of boards (77%) report having a numerical limit for public corporate directorships that is applicable to all directors, up from 72% in 2023. Most of these policies limit directors to three or four additional public directorships.

Nearly half (45%) of boards restrict the number of other public company audit committees on which their audit committee members can serve, with almost all setting a limit of no more than two other audit committees. This is a percentage point increase from last year (44%).

BOARDS WITH LIMITS ON ADDITIONAL CORPORATE DIRECTORSHIPS

| Number of additional corporate directorships allowed | All or retired directors | Full-time employed directors | Audit committee members |
|--|--------------------------|------------------------------|-------------------------|
| 1 | 0% | 29% | 0% |
| 2 | 3% | 19% | 44% |
| 3 | 50% | 1% | 1% |
| 4 | 23% | 0% | 0% |
| 5 | 2% | 0% | 0% |
| 6 | 0% | 0% | 0% |
| Total | 77% | 48% | 45% |

More than a quarter of S&P 500 boards (28%) report having a specific limit on the number of outside public boards on which their CEOs can serve. The majority (61%) of these limit CEOs to one outside public board, while 38% of these limit CEOs to two. Just two boards allow their CEOs to serve on three outside public corporate boards; this is unchanged from last year.

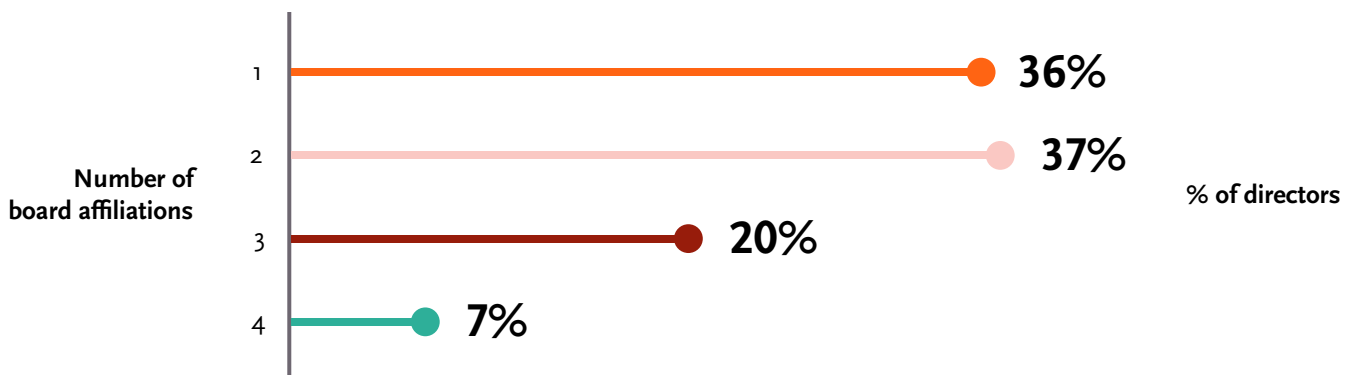
This year, 79 boards do not report specific limits on additional board service, a marked decrease from last year (92 boards). Of those 79 boards, 98% require that directors notify the chairman in advance of accepting an invitation to join another company board, and/or they encourage directors to “reasonably limit” their board service commitments.

Independent directors’ average number of directorships remains constant

On average, independent directors on S&P 500 boards have two public company directorships — the same as last year. This has stayed constant over the past decade. The average number of public board appointments was 2.1 both five and 10 years ago.

Like last year, 36% of directors are serving on just one public board. Thirty-seven percent serve on two, 20% on three and 7% on four. Twenty directors serve on five public boards — down from 26 directors last year and 106 a decade ago. No S&P 500 directors serve on six boards or more.

CURRENT OUTSIDE CORPORATE BOARD AFFILIATIONS OF INDEPENDENT DIRECTORS



The frequency of board meetings has rebounded slightly after falling in 2023

The average number of board meetings has increased slightly from last year, when there was a drop from the year before. This year, S&P boards met 7.7 times on average, compared with 7.6 in 2023, 8.3 in 2022, 7.9 in 2019 and 8.1 in 2014.

This year, boards have had as few as four meetings and as many as 29. The majority (51%) have met between six and nine times, and 20% have met 10 or more times — up from 19% in 2023 but down from 25% in 2019. More than a quarter (29%) have met five times or fewer, up from 24% in 2023.

DISTRIBUTION OF BOARD MEETINGS*

| | 2024 | 2023 |
|---------------------|------|------|
| 5 or fewer meetings | 29% | 24% |
| 6–9 meetings | 51% | 55% |
| 10–12 meetings | 12% | 13% |
| 13 or more meetings | 8% | 6% |

*Includes in-person and telephonic regular and special meetings

Most boards hold annual elections and have majority vote policies for their elections

Over the past 20 years, most S&P 500 boards have moved to a declassified board structure, where directors stand for election by shareholders annually. Today, 91% of large-cap boards have one-year terms, up from last year (89%). The remaining 9% of boards have three-year terms.

DIRECTOR TERM LENGTHS

| | 2024 | 2023 | 2014 | 2009 |
|-------------|------|------|------|------|
| One year | 91% | 89% | 93% | 68% |
| Three years | 9% | 11% | 7% | 32% |

About nine in 10 S&P 500 boards (89%) have policies requiring directors to offer their resignation if they fail to receive a majority vote from shareholders. This is up one percentage point from last year. Boards generally retain the discretion to accept or decline a director's resignation.

Fewer boards have mandatory retirement policies

This year, fewer S&P 500 boards (67%) have a mandatory retirement age for directors. This is a decrease from last year (69%). Overall, the proportion of boards with a mandatory retirement age has steadily declined over the past 20 years — from 79% in 2004.

The average mandatory retirement age is 74.1, marginally up from 74 in 2023. Of those boards with a mandatory retirement age, 56% set it at 75, up from 54% in 2023.

MANDATORY RETIREMENT AGES AMONG BOARDS WITH RETIREMENT POLICIES

| | 2024 | 2023 | 2014 |
|--|------------|------------|------------|
| Boards with a retirement policy | 67% | 69% | 73% |
| 70 and younger | 2% | 2% | 7% |
| 71 | 0% | 0% | 1% |
| 72 | 30% | 32% | 52% |
| 73 | 2% | 2% | 4% |
| 74 | 7% | 6% | 6% |
| 75 | 56% | 54% | 28% |
| Older than 75 | 4% | 3% | 2% |

Since last year, five more boards report that they do not have a mandatory retirement age, bringing the percentage up one percentage point to 19%. There has also been a percentage point increase in the boards that do not discuss mandatory retirement in their corporate governance guidelines (14%, up from last year's 13%).

Retirement policies affect board refreshment. Of the S&P 500 boards with retirement policies, half of the independent directors who left these boards during the past year were within three years of the age cap. More than a third (35%) retired at the retirement age or later — the same as last year.

At least at some boards, these retirement policies are not set in stone. This year, five directors left their board, exceeding their mandatory retirement age by three or more years. And 11 boards provided a rationale for waiving their retirement age or term-limit policy.

More boards are setting term limits for non-executive directors

This year, four more S&P 500 boards report term limits for non-executive directors — from 39 (8%) in 2023 to 43 (9%) in 2024. Of these four additional boards, one recurring S&P 500 board established term limits, and three are new to the S&P 500 list.

Five years ago, 27 boards (5%) reported term limits; a decade ago, only 16 (3%) did the same. Fewer boards explicitly state in their corporate governance guidelines that they do not have term limits (63%, compared with 65% last year). More than a quarter (28%) do not mention term limits.

Where they are used, term limits average 14.7 years and range from 10 to 20 years, with 31 boards (72% of boards with term limits) setting them at 15 years or more.

Nine in 10 boards require directors to resign when their employment status changes

Almost nine in 10 S&P 500 boards (89%) require directors who experience a change in employment status or job responsibility to offer their resignation, up one percentage point from last year. Generally, the board chair or the nominating/governance committee chair may accept or decline the resignation at their discretion.

Specific policies for company CEOs are less common. Only 33% of S&P 500 boards require the CEO to submit their resignation from the board when the CEO's employment with the company ends. This figure has been gradually decreasing year on year. Last year it was 34%, five years ago it was 36% and a decade ago it was 38%. In all cases, boards retain the discretion to accept or decline the resignation.

Nearly all boards carry out some form of annual performance evaluation

All but six boards (99%) report conducting some form of annual performance evaluation. But for the third year running, only 47% disclose that they have some form of individual director evaluation.

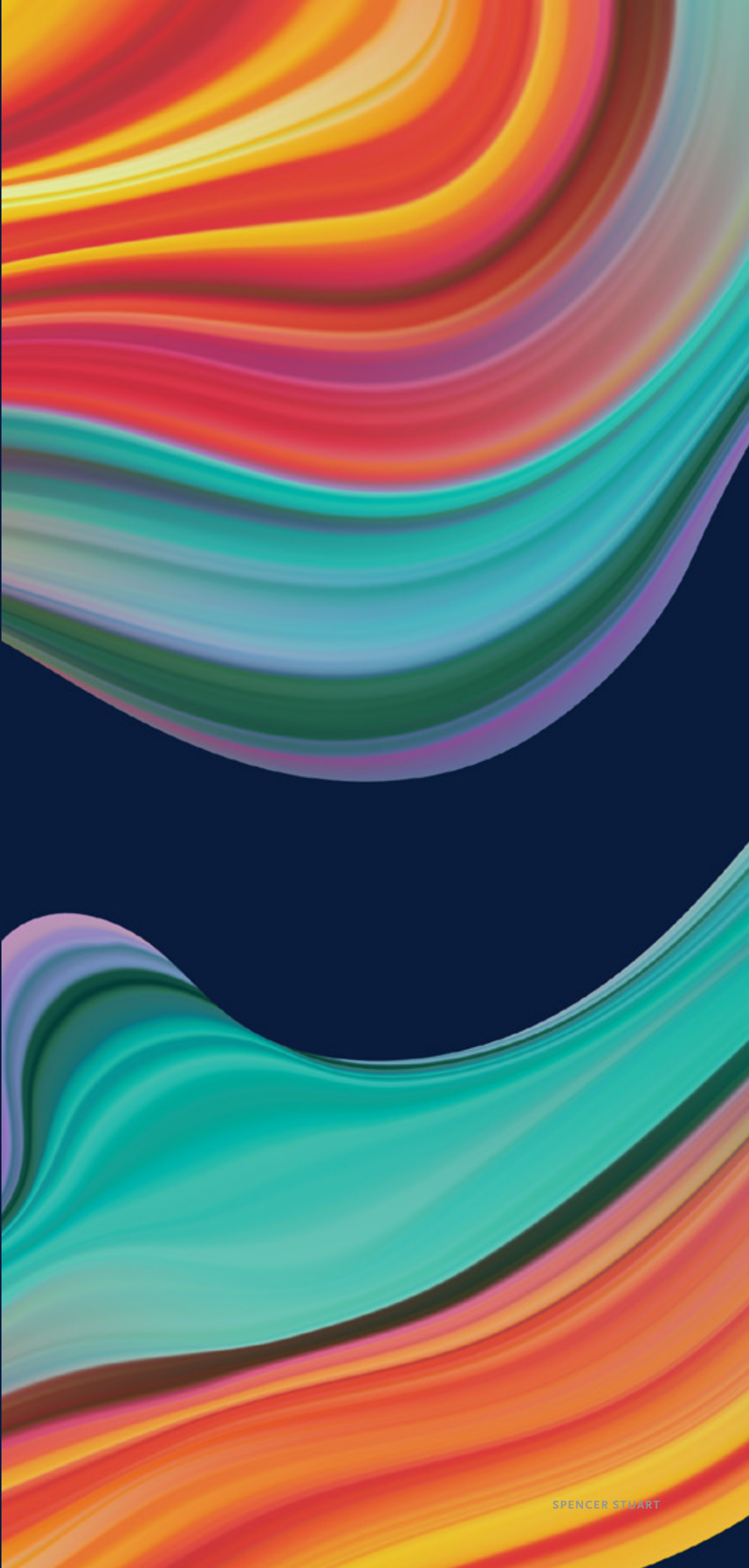
Just over a quarter (28%) of boards report working with an independent third party to facilitate the evaluation process. This is up three percentage points from last year.

Most boards (73%) include a director skills matrix in their proxies, up from 68% in 2023, 45% in 2021 and just 38% in 2020. This is an annualized increase of approximately 7% over a decade.

ANNUAL BOARD, COMMITTEE AND DIRECTOR EVALUATIONS

| | 2024 | 2023 | 2019 | 2014 |
|---|------|------|------|------|
| Full board and committees | 48% | 48% | 49% | 51% |
| Full board, committees and directors | 47% | 47% | 42% | 34% |
| Full board only | 4% | 5% | 7% | 11% |
| Full board and director | 1% | 1% | 2% | 4% |
| Total boards with some form of evaluation done annually | 484 | 480 | 483 | 483 |
| None listed | 6 | 9 | 9 | 12 |
| Total boards | 490 | 489 | 492 | 495 |

Board and Committee Structure and Leadership

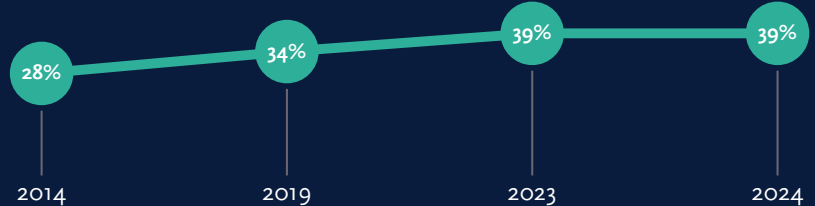


Highlights: Board and Committee Structure and Leadership

THE TREND OF SEPARATING THE CHAIR AND CEO ROLES CONTINUES...



...but the appointment of independent chairs has plateaued



INDEPENDENT CHAIRS ARE STAYING LONGER IN THEIR ROLE

The average tenure of independent chairs in their role is increasing each year



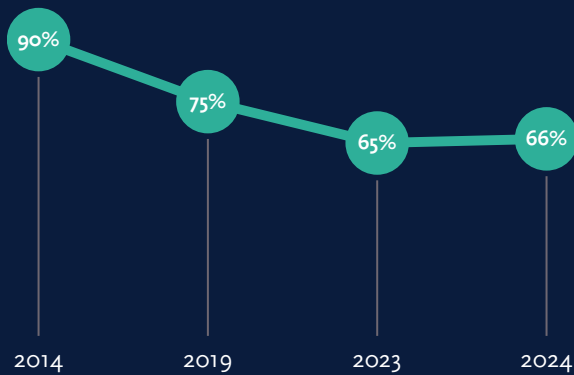
TOP EXECUTIVE EXPERIENCE IS LESS IMPORTANT

Fewer independent chairs are active or retired top executives



30% have a financial background (the same as in 2023)

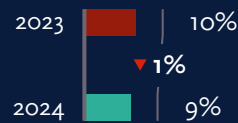
AS BOARDS APPOINT MORE INDEPENDENT CHAIRS, THE NUMBER OF LEAD AND PRESIDING DIRECTORS HAS DECLINED



% of boards that have a lead director



% of boards that have a presiding director



SCIENCE AND TECHNOLOGY COMMITTEES ARE MORE PREVALENT

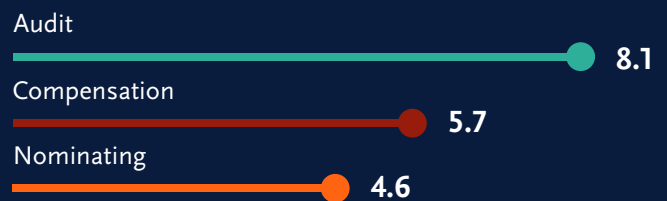
4.2

The average number of standing committees remains the same...

...but a growing percentage have standalone science and technology committees



Average number of key committee meetings



More boards are separating the chair and CEO roles

Over the past 26 years, the *U.S. Spencer Stuart Board Index* has reported that a growing number of S&P 500 boards are separating the chair and CEO roles. This year marks the highest proportion of boards reporting that the chair and CEO roles are separate: 60%, up from 59% last year, 53% in 2019, 47% in 2014, 37% in 2009 and 16% in 1998.

Compared with last year, slightly fewer boards have an “executive chair” (a non-CEO chair who is considered a company executive): 14% in 2024 vs 15% in 2023. Another 7% of S&P 500 boards are chaired by non-independent directors, with 4% chaired by the former CEO and the other 3% by directors who are not considered independent under relevant listing rules.

After a decade during which independent chairs (directors who meet the applicable NYSE or Nasdaq rules for independence) became more prevalent, levels have plateaued. Like last year, 39% of S&P 500 boards now have an independent chair. In 2019, 34% of boards had an independent chair; in 2014, it was just 28%.

Among the 104 boards with executive or non-independent chairs, 101 (99%) have identified a lead or presiding independent director. Four boards do not report having any form of independent leadership, either as a chair or as a lead or presiding director.

BOARD LEADERSHIP

| | 2024 | 2023 | 2019 | 2014 |
|--|------|------|------|------|
| Chair/CEO | 40% | 41% | 47% | 53% |
| Executive chair | 14% | 15% | 12% | 13% |
| Independent chair | 39% | 39% | 34% | 28% |
| Non-independent chair | 7% | 6% | 8% | 5% |
| Total number of boards who have appointed a lead or presiding director | 66% | 65% | 75% | 90% |
| <i>Lead director</i> | 91% | 90% | 81% | 60% |
| <i>Presiding director</i> | 9% | 10% | 19% | 40% |

Retired top executives continue to be the most common independent chairs

More than half of the 190 S&P 500 independent chairs are active or retired CEOs, chairs, vice chairs, presidents or COOs (53%) — a slight drop from 2023 (55%). Like last year, investment managers and investors are the next most common group, representing 15% of independent chairs.

Ten active top executives, including six public company CEOs, are independent chairs. Like last year, they represent 5% of the total. A decade ago, 138 boards (28%) had independent chairs, eight of whom (6%) were active public company CEOs, chairs, presidents or COOs.

The average board tenure of independent chairs has increased

This year, there has been a noticeable drop in the number of independent chairs who have been in their post for less than one year: eight (4%), down from 20 (11%) in 2023. At the same time, the tenure of the longest-serving independent chair has increased slightly, from 36 years last year to 37 years in 2024. Average independent chair tenure has also gone up, to 5.3 years (from 4.4 in 2023).

A supermajority of independent chairs (87%) served on the board before becoming chair, serving an average of 7.3 years before being named board leader. This is slightly down from 2023 (7.5 years) and almost a year less than in 2019 (8.1 years). The remaining 13% of independent chairs took on the role within their first year of board membership.

Independent chairs tend to be older, averaging 67 years of age (up from 66.1 in 2023); on average, they are more than three years older than their fellow directors (63.4).

Lead or presiding directors continue to decline in number

For more than a decade, the number of boards with an independent lead or presiding director has been shrinking as independent chairs increase in number. This year, 66% of boards report having a lead or presiding director. This is a slight increase from last year (65%) but is a marked decrease from 2019 and 2014 (75% and 90%, respectively).

Among boards with these roles, lead directors continue to be far more common than presiding directors. Nine in 10 (91%) of the 296 boards with these roles have lead directors, and 9% have presiding directors (including those identified as “chair of executive sessions”). A decade ago, 60% were lead directors and 40% were presiding directors.

On average, lead or presiding directors have served in the role for 4.5 years. This is a marginal increase from last year (4.4 years) but is almost a year longer than the average of 3.7 years a decade ago.

As with independent chairs, lead or presiding directors' most common backgrounds are active or retired CEO, chair, vice chair, president and COO (46%).

INDEPENDENT BOARD LEADERS' PROFESSIONAL BACKGROUNDS

| | Independent chair | Independent lead or presiding director |
|---|-------------------|--|
| CEOs/chairs/presidents/COOs | 54% | 46% |
| <i>Active</i> | 5% | 7% |
| <i>Retired</i> | 49% | 39% |
| Financial backgrounds | 30% | 28% |
| <i>Financial executives/CFOs/treasurers</i> | 9% | 8% |
| <i>Bankers/investment bankers</i> | 5% | 5% |
| <i>Investment managers/investors</i> | 15% | 14% |
| <i>Public accounting executives</i> | 1% | 1% |
| Functional leaders | 2% | 3% |
| P&L leaders | 7% | 9% |

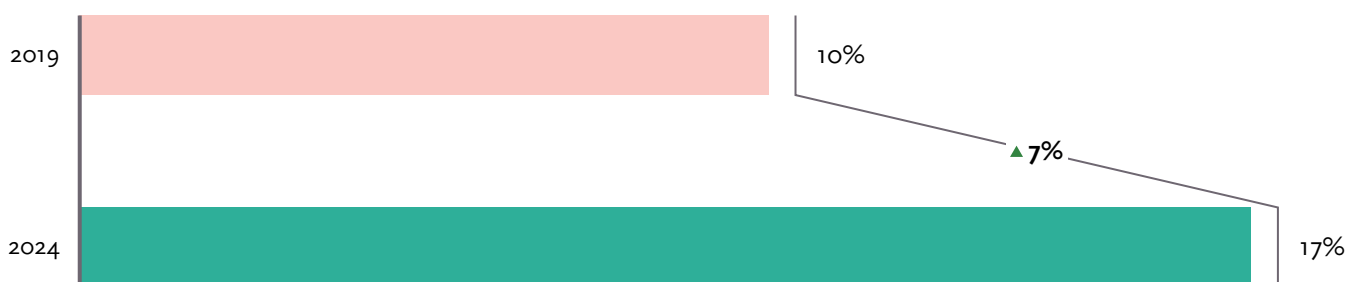
Boards continue to average 4.2 standing committees

For the past eight years, S&P 500 boards have averaged 4.2 standing committees. The highest number of committees held by an S&P 500 board is eight; this has been the same for the past two years.

The majority of boards (72%) have more than the three NYSE-mandated committees (audit, compensation and nominating/governance). Following these, finance and executive committees are the most common — found at 26% and 25% of companies, respectively.

A growing number of boards have a standalone science and technology committee: 17%, compared with 10% five years ago.

MORE BOARDS HAVE STANDALONE SCIENCE AND TECHNOLOGY COMMITTEES



STANDING COMMITTEES

| | 2024 | 2023 | 2019 | 2014 |
|-----------|------|------|------|------|
| 2 | 1% | 1% | 1% | 0% |
| 3 | 29% | 29% | 28% | 29% |
| 4 | 39% | 38% | 39% | 33% |
| 5 | 20% | 19% | 20% | 24% |
| 6 | 11% | 11% | 9% | 10% |
| 7 or more | 2% | 2% | 3% | 4% |

PREVALENCE OF STANDING COMMITTEES

| | 2024 | 2023 | 2019 | 2014 |
|---|------|------|------|------|
| Audit | 100% | 100% | 100% | 100% |
| Compensation/HR | 100% | 100% | 100% | 100% |
| Nominating/governance | 100% | 100% | 100% | 100% |
| Finance | 26% | 25% | 30% | 34% |
| Executive | 25% | 26% | 30% | 31% |
| Science and technology | 17% | 15% | 10% | 8% |
| Environment, health and safety | 13% | 13% | 10% | 9% |
| Risk | 12% | 12% | 12% | 9% |
| Public policy/social and corporate responsibility | 7% | 6% | 9% | 9% |
| Legal/compliance | 5% | 6% | 5% | 5% |
| Investment/pension | 3% | 3% | 4% | 1% |
| Acquisitions/corporate development | 2% | 2% | 1% | 2% |
| Strategy and planning | 1% | 1% | 1% | 3% |

Additional board committees vary by sector

Financials and utilities companies have the most standing committees, followed by energy and healthcare. Like last year, utilities companies are by far the most likely to have a finance committee and are second to energy in being likely to have a dedicated environmental/health/safety committee.

Financials companies are by far the most likely to have a risk committee (something that is required of any firm in this sector) — the same last year. These companies are also the second most likely to have a science/technology committee; these are most common in healthcare.

Social responsibility committees are most common in energy companies, and legal committees are most common in healthcare.

ADDITIONAL STANDING COMMITTEES ACROSS SECTORS

| COMMITTEES | COMMUNICATION SERVICES | CONSUMER | ENERGY | FINANCIALS | HEALTHCARE | INDUSTRIALS | INFORMATION TECHNOLOGY | REAL ESTATE | UTILITIES | TOTAL |
|-----------------------------|------------------------|----------|--------|------------|------------|-------------|------------------------|-------------|-----------|-------|
| Finance | 21% | 24% | 14% | 28% | 25% | 29% | 14% | 17% | 67% | 26% |
| Executive | 32% | 25% | 23% | 41% | 11% | 25% | 14% | 20% | 37% | 25% |
| Science/technology | 0% | 14% | 5% | 25% | 40% | 13% | 16% | 3% | 17% | 17% |
| Environmental/health/safety | 0% | 13% | 45% | 1% | 8% | 25% | 2% | 3% | 33% | 13% |
| Risk | 0% | 3% | 5% | 62% | 6% | 4% | 0% | 3% | 10% | 12% |
| Social responsibility | 0% | 9% | 32% | 9% | 5% | 5% | 2% | 0% | 10% | 7% |
| Legal | 5% | 3% | 0% | 7% | 27% | 0% | 0% | 0% | 0% | 5% |
| Investment | 0% | 0% | 5% | 10% | 2% | 3% | 0% | 10% | 0% | 3% |
| Strategy | 0% | 2% | 0% | 0% | 5% | 1% | 2% | 0% | 0% | 1% |
| Innovation | 0% | 1% | 5% | 0% | 0% | 0% | 0% | 0% | 0% | 1% |

Most chairs of audit committees have financial backgrounds

Slightly more audit committee chairs have financial backgrounds than they did last year: 65% in 2024, up from 64% in 2023. Financial executives, CFOs and treasurers still hold most of these positions. Another 23% are active or retired CEOs, chairs, presidents, COOs and vice chairs — down one percentage point from last year. More than a quarter (28%) of all directors are identified as audit committee financial experts.

Last year, chairs of compensation and nominating/governance committees were most likely to be retired CEOs, chairs, presidents, COOs and vice chairs. This continues: 36% of compensation committee chairs and 32% of nominating/governance committee chairs have these backgrounds.

The proportion of active CEOs, chairs, presidents and COOs who serve as chairs is still small. Just 4% chair audit committees, 8% chair compensation committees and 4% chair nominating/governance committees. A decade ago, these leaders were at least twice as likely to hold these roles: active CEOs, chairs, presidents and COOs chaired 8% of audit committees, 17% of compensation committees and 15% of nominating/governance committees.

COMMITTEE CHAIRS' PROFESSIONAL BACKGROUNDS

| | Audit committee | Compensation committee | Nominating/governance committee |
|---|-----------------|------------------------|---------------------------------|
| CEOs/chairs/presidents/COOs | 23% | 44% | 36% |
| <i>Active</i> | 4% | 8% | 4% |
| <i>Retired</i> | 19% | 36% | 32% |
| Financial background | 65% | 22% | 24% |
| <i>Financial executives/CFOs/treasurers</i> | 40% | 6% | 5% |
| <i>Bankers/investment bankers</i> | 6% | 4% | 4% |
| <i>Investment managers/investors</i> | 9% | 11% | 14% |
| <i>Public accounting executives</i> | 10% | 1% | 1% |
| Functional leaders | 3% | 13% | 8% |
| P&L leaders | 6% | 11% | 9% |

Only eight boards report that they have a formal committee chair rotation policy.

The number of board committee meetings is holding steady

This year, audit committees have met 8.1 times on average. This is similar to last year (8.2) but slightly less than a decade ago (8.6 times on average). The number of audit committee meetings ranges from three to 28, with a median of eight meetings.

Compensation committees average 5.7 meetings, compared with 5.8 last year and 6.3 a decade ago. Nominating/governance committees have held an average of 4.6 meetings — the same as last year but slightly down from 4.7 meetings a decade ago.

SECTOR ANALYSIS OF KEY COMMITTEES

| | Avg # of committees | Audit committee | | Compensation committee | | Nominating committee | |
|------------------------|---------------------|-----------------|-----------------------|------------------------|-----------------------|----------------------|-----------------------|
| | | Average size | Average # of meetings | Average size | Average # of meetings | Average size | Average # of meetings |
| Communication services | 3.6 | 3.8 | 8.4 | 3.8 | 6.9 | 3.7 | 4.9 |
| Consumer | 4.0 | 4.4 | 7.6 | 4.0 | 5.4 | 4.1 | 4.6 |
| Energy | 4.3 | 4.7 | 6.8 | 4.7 | 4.8 | 4.8 | 4.3 |
| Financials | 4.8 | 4.9 | 10.1 | 4.8 | 6.5 | 4.7 | 4.9 |
| Healthcare | 4.3 | 4.2 | 8.3 | 4.0 | 5.7 | 4.3 | 4.6 |
| Industrials | 4.1 | 4.8 | 7.4 | 4.5 | 5.4 | 4.7 | 4.4 |
| Information technology | 3.6 | 4.2 | 8.8 | 3.9 | 5.9 | 4.0 | 4.6 |
| Real estate | 3.7 | 4.1 | 6.9 | 4.0 | 5.0 | 4.2 | 3.9 |
| Utilities | 5.1 | 4.9 | 7.0 | 4.6 | 5.6 | 4.6 | 5.1 |
| Total | 4.2 | 4.5 | 8.1 | 4.3 | 5.7 | 4.4 | 4.6 |

Some companies are changing committee structures to focus on technology and cybersecurity

This year, 11 companies have made significant structural changes to certain committees to reflect current business priorities. One notable trend is an increased focus on technology.

Of these 11, two have created new committees dedicated to overseeing technology, cybersecurity and innovation. One of these is a subcommittee specifically focused on cybersecurity within the audit committee. In addition, two other companies have rebranded or expanded their committees to include a focus on compliance, technology and innovation.

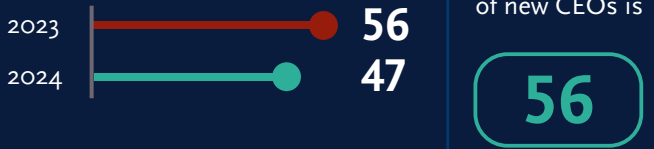
The integration and consolidation of committee responsibilities is another emerging trend. Two organizations have dissolved some committees and redistributed their duties across remaining committees and the full board — one committee dealt with finance and the other with risk. Another organization has merged two separate committees — the “ESG and Public Policy Committee” and the “Committee on Directors and Corporate Governance” — into one, renaming it the “Corporate Governance and Sustainability Committee.”

CEO Spotlight

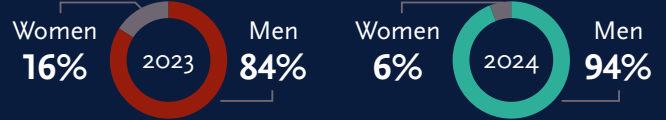


Highlights: New S&P 500 CEO Spotlight

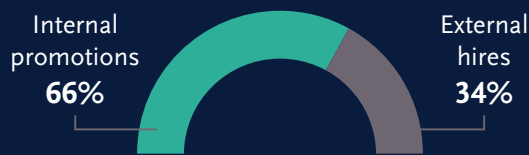
47 S&P 500 COMPANIES APPOINTED NEW CEOS THIS YEAR



NEW CEOS ARE PREDOMINANTLY MALE



Most of these appointments were internal promotions

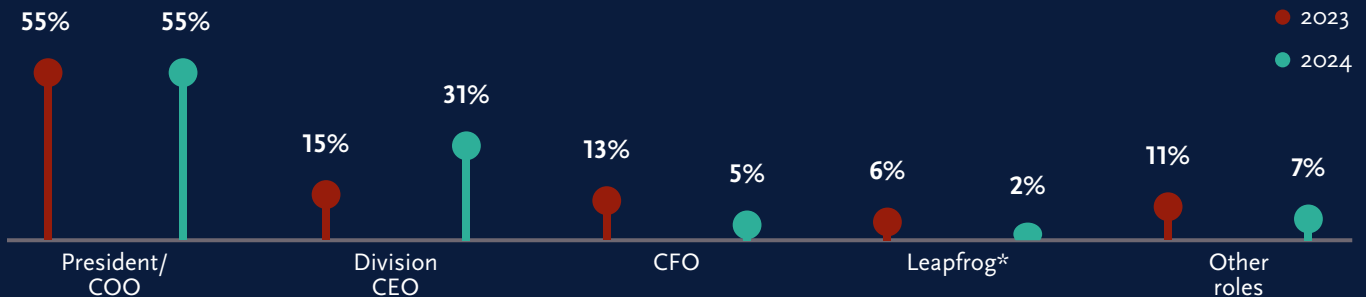


More than eight in 10 are first-time CEOs



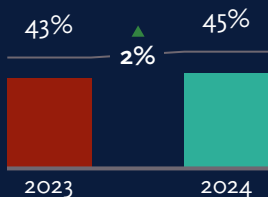
THE PATHWAY TO THE CEO ROLE FOR THESE FIRST-TIMERS VARIES, BUT THERE HAS BEEN A SHIFT TOWARD DIVISION CEOS

What roles did first-time CEOs come from?



*Leaders promoted from below the C-suite

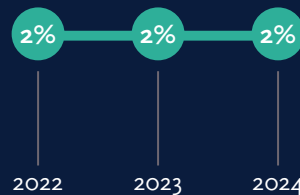
Under half of new CEOs had prior experience on a public company board



Just one out of 47 new CEOs was appointed board chair from the start of their tenure

This is consistent with the past two years

New CEOs also appointed board chairs from the start



Most departing CEOs either retired or stepped down voluntarily

These departing leaders left with an average tenure of



and were on average



More companies are blending leadership roles between the CEO and the executive chair

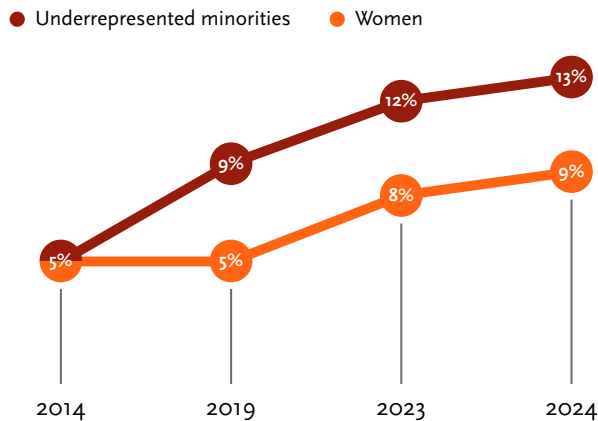


S&P 500 CEOs are gradually becoming more diverse

The number of sitting S&P 500 CEOs who are women continues to increase. This year, 43 S&P 500 CEOs are women (9%), up from 39 last year (8%) and 23 in 2014 (5%). In 2004 there were seven, and in 1998 there were just four.

More S&P 500 CEOs self-identify as underrepresented minorities: 64 (13%), up from 61 (12%) last year, 18 (9%) five years ago and 9 (5%) a decade ago.

S&P 500 CEOS ARE GRADUALLY BECOMING MORE DIVERSE



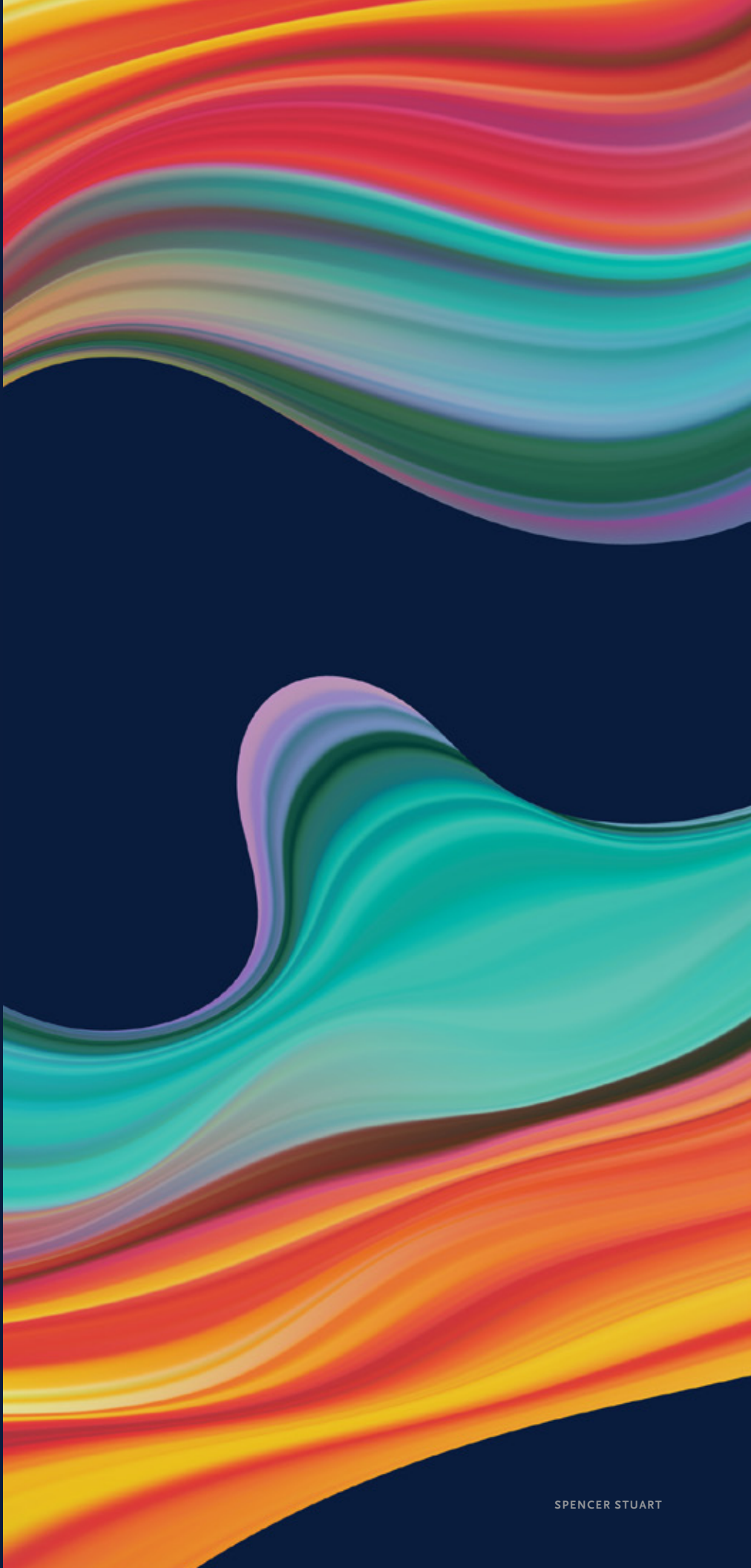
More than half (58%) of S&P 500 CEOs do not serve on a public corporate board in addition to their own board, the same as last year. In 2014, it was 54% of CEOs. Of the 205 CEOs with an outside board commitment, 197 (40%) serve on just one other board, 1% serve on two and <1% serve on three.

The CEO is the only non-independent director on 65% of S&P 500 boards. This proportion has been the same for the past two years. In 2014, it was 58% — a 12% shift over the decade.

The average age of S&P 500 CEOs is 58.7. This is close to last year's figure (58.5) but is about one year older than five years ago and two years older than 10 years ago (57.9 and 56.9, respectively).

The average company tenure of sitting S&P 500 CEOs is 19.9 years. This is unchanged from 2019 but slightly more than in 2023 (19.5 years) and nearly one year longer than a decade ago (18.3 years). The average tenure as CEO is the same as it was five years ago (7.5 years) but is slightly more than in 2023 (7.2 years) and 2014 (7.3 years).

Director Compensation



Highlights: Director Compensation

AVERAGE TOTAL COMPENSATION*

\$327,096

This is a **1.8% increase** from last year

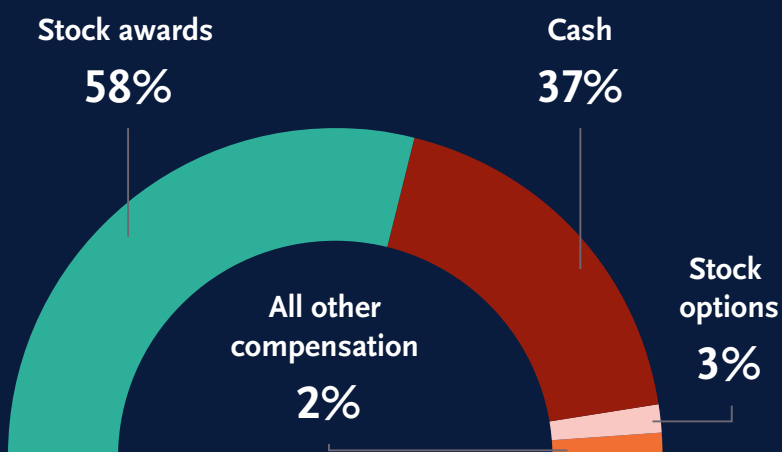
* Excludes compensation of independent chairs; the average including compensation of independent chairs is \$333,633

AVERAGE ANNUAL RETAINER

\$144,077

This is a **0.7% increase** from last year

COMPOSITION OF DIRECTOR COMPENSATION



AVERAGE PREMIUM PAID TO INDEPENDENT BOARD CHAIRS

\$173,279

This is a **1.3% decrease** from last year

97%

of boards with an independent board chair report additional compensation for this role

TOP THREE HIGHEST PAYING SECTORS (AVERAGE TOTAL COMPENSATION)



AVERAGE PREMIUM PAID TO INDEPENDENT LEAD DIRECTORS

\$48,755

This is a **2.2% increase** from last year

94%

of boards with a lead director report additional compensation for this role

Average total director compensation increases about 2% to \$327,096

The average total compensation for S&P 500 directors (excluding independent chairs' fees) is \$327,096, an increase of 1.8% from \$321,220 in 2023.

The trend toward stock compensation continues, maintaining the same levels as last year (58%). Cash accounts for 37% of director compensation for the third year in a row.

Stock awards remain much more popular than stock options, but after a two-decade decline, the awarding of stock options to directors has increased slightly. In 2004, 68% of boards granted stock options; that figure had fallen to 18% by 2014 and dropped to 7% last year. This year, 10% of boards awarded stock options to directors.

A supermajority of boards (68%) offer deferred compensation plans, a percentage point decrease from last year. This has not changed much over the past 20 years: it was 70% in 2004 and 74% in 2014.

THE COMPOSITION OF S&P 500 DIRECTOR COMPENSATION IS THE SAME AS LAST YEAR

| | 2024 | 2023 |
|--------------------------|------|------|
| Cash* | 37% | 37% |
| Stock awards | 58% | 58% |
| Stock options | 3% | 3% |
| All other compensation** | 2% | 2% |

* Includes deferred compensation amounts

** "All other compensation" consists of insurance, charitable award programs and incremental costs to the company of products provided

The average retainer rises 1% to \$144,077

The average annual retainer for S&P 500 independent directors is \$144,077, only a slight increase from last year's average of \$143,106. In contrast, last year's increase (5%) was the highest annual increase since 2016 (6%). Over the past 20 years, director retainers have increased 5.4% on an annualized basis.

Retainers vary across the S&P 500. The lowest board retainer is \$35,000 and the highest is \$360,000. Both are partially paid in equity.

About a quarter of boards (26%) pay retainers of less than \$100,000, almost the same level as 2023 (27%). This includes eight boards with retainers under \$50,000 — two fewer than last year.

At the other end of the spectrum, 61 companies (13%) pay retainers of \$300,000 or more, up from 54 companies (11%) a year ago and 21 (4%) five years ago. In total, 74% of boards pay a retainer of at least \$100,000, up from 72% in 2023.

DISTRIBUTION OF ANNUAL RETAINERS*

| | 2024 | 2023 | 2014 |
|---------------------|------|------|------|
| Less than \$100,000 | 26% | 27% | 57% |
| \$100,000–\$199,000 | 52% | 49% | 29% |
| \$200,000–\$299,000 | 9% | 12% | 14% |
| \$300,000 or more | 13% | 11% | 0% |

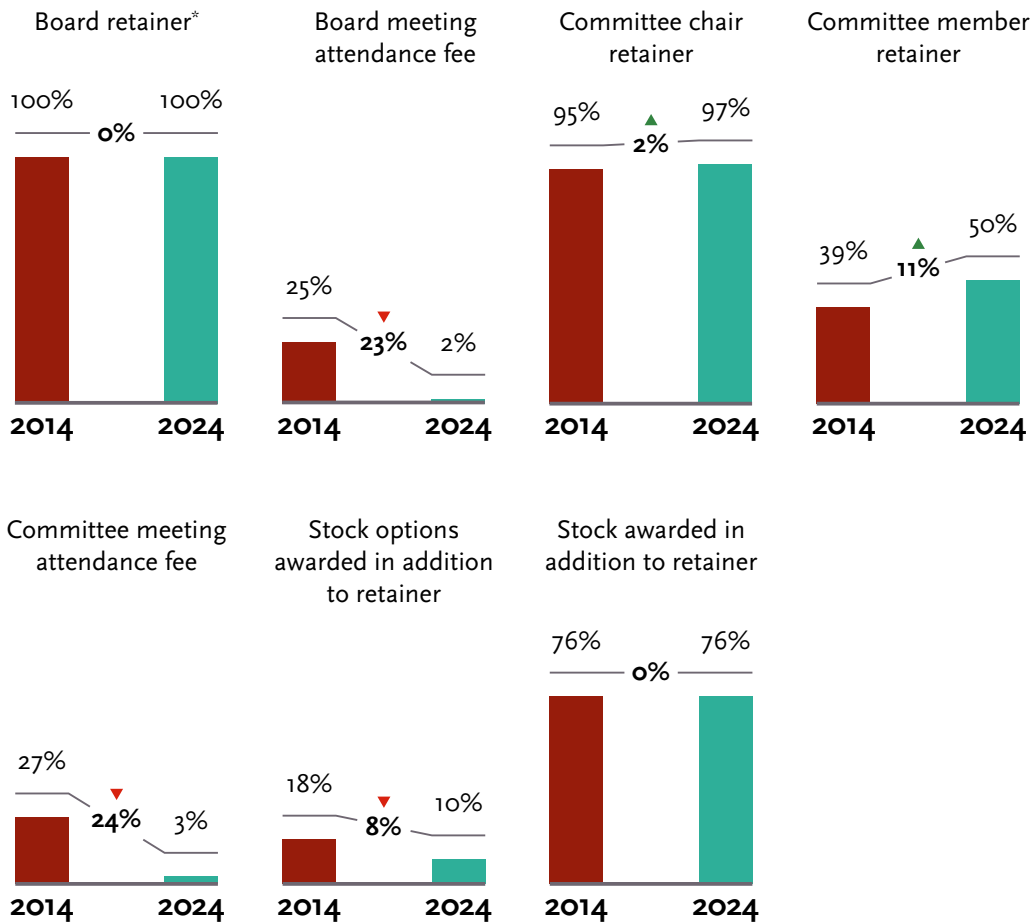
* Table shows the percentage of S&P 500 firms that pay their board directors retainers within each range

CHANGES IN DIRECTOR COMPENSATION OVER THE PAST 10 YEARS

| Types of compensation | % of boards | | Average paid | | % change in value | |
|---|-------------|------|--------------|-----------|-------------------|---------------------------|
| | 2024 | 2014 | 2024 | 2014 | One-year % change | 10-year annualized change |
| Board retainer* | 100% | 100% | \$144,077 | \$107,383 | 1% | 3% |
| Board meeting attendance fee | 2% | 25% | \$3,825 | \$2,229 | 22% | 6% |
| Committee chair retainer | 97% | 95% | \$25,524 | \$18,196 | 4% | 3% |
| Committee member retainer | 50% | 39% | \$12,565 | \$10,549 | 1% | 2% |
| Committee meeting attendance fee | 3% | 27% | \$1,785 | \$1,715 | 6% | 0% |
| | % of boards | | Average paid | | % change in value | |
| Stock options awarded in addition to retainer | 10% | 18% | \$140,405 | \$70,324 | 7% | 7% |
| Stock awarded in addition to retainer | 76% | 76% | \$190,489 | \$147,722 | 3% | 3% |

* Dollar amounts for retainers do not include boards that do not pay a retainer or boards that do not provide a dollar equivalent for the retainer equity amount

PERCENTAGE OF S&P 500 BOARDS PROVIDING DIRECTOR COMPENSATION OVER THE PAST 10 YEARS



Board meeting attendance fees are rare

Only 12 boards, or 2%, pay board meeting attendance fees — down from 17 boards (3%) last year. A decade ago, 25% paid these fees; in 2004, 66% did. Where they are paid, they range from \$900 to \$20,000; the average is \$3,825 (up from \$3,141 in 2023).

The number of boards paying for telephonic board meetings also continues to decrease. This year, only four boards (1%) pay a telephonic meeting fee — three fewer than last year. A decade ago, 8% paid telephonic meeting fees; in 2009, it was 14%.

More boards are granting some form of stock to directors

A supermajority of S&P 500 boards (76%) grant stock awards to directors in addition to the cash retainer, compared with 74% in 2023. The average targeted dollar value of annual stock awards is \$190,489, up 2.7% from \$185,460 last year.

Stock options are slightly more prevalent than in 2023. They are now granted to directors on 10% of boards, compared with 7% last year. The average disclosed value of option grants has also risen, from \$131,800 in 2023 to \$140,405 — a 6.5% increase.

Nearly all boards (94%) disclose having share ownership guidelines for directors — a percentage point increase from last year and up from 91% in 2014. Typically, these guidelines require directors to own shares representing a multiple of the retainer value within a specified number of years, with the goal of aligning directors’ interests with those of shareholders.

EQUITY COMPENSATION

| | 2024 | 2019 | 2014 |
|--|------|------|------|
| Stock options | 10% | 11% | 18% |
| Stock option program exists | 76% | 77% | 76% |
| Stock awards granted as a part of retainer | 22% | 21% | 21% |
| Directors may elect to receive stock in lieu of cash | 46% | 50% | 56% |
| Directors may elect to receive stock options in lieu of cash | 3% | 4% | 5% |
| Retainer paid fully in stock | 2% | 2% | 2% |

Most boards with independent chairs provide additional compensation

Of the 190 S&P 500 boards with independent chairs (up from 189 last year), 97% provide the chair with additional compensation. This chair premium averages \$173,279, a 1.3% decrease from \$175,519 last year, and ranges from \$25,000 to \$500,000.

Among the 322 S&P 500 boards with a lead or presiding director, 89% pay them additional compensation. The average premium is \$48,428, up 2.5% from \$47,237 last year. Lead directors are much more likely than presiding directors to receive additional compensation: 94% compared with 43%.

The average lead director premium is \$48,755, up 2% from last year. The gap between the premium paid to lead directors and the premium paid to presiding directors is closing, but it is still notable compared with 2022 levels (when it was aligned). This year, the premium paid to lead directors is 18% higher than the \$41,250 average for presiding directors. In 2023, the gap was 24%. The average premium paid to presiding directors increased 7% from \$38,571 last year.

Nearly every board pays retainers to committee chairs

Almost all S&P 500 boards (97%) provide a supplemental retainer for service as a committee chair, compared with 95% a decade ago.

Among these boards, audit committee members and chairs tend to receive the highest supplemental retainer. Compensation committee members and chairs receive the second highest supplemental retainer, followed closely by nominating/governance committee members and chairs.

Half of boards provide a retainer for service on one or more committees, two percentage points more than last year (48%) and 11 percentage points more than a decade ago (39%).

COMMITTEE RETAINERS

| | Average committee retainer | | | % of boards paying | | |
|--------------------------|----------------------------|----------|----------|--------------------|------|------|
| | 2024 | 2019 | 2014 | 2024 | 2019 | 2014 |
| Committee members | | | | | | |
| Audit committee | \$14,618 | \$13,847 | \$11,961 | 50% | 46% | 40% |
| Compensation committee | \$12,121 | \$11,604 | \$11,242 | 39% | 35% | 26% |
| Nominating committee | \$10,263 | \$9,399 | \$8,411 | 37% | 34% | 24% |
| Committee chairs | | | | | | |
| Audit committee | \$30,648 | \$27,061 | \$23,723 | 97% | 97% | 95% |
| Compensation committee | \$24,454 | \$21,485 | \$19,268 | 97% | 96% | 95% |
| Nominating committee | \$20,956 | \$17,720 | \$14,110 | 96% | 95% | 91% |

Committee meeting attendance fees continue to be rare: just 3% of S&P 500 boards pay them. This is the same as last year, but significantly lower than the 27% of a decade ago. The average committee meeting attendance fee is \$1,785, 6% more than last year.

Director compensation is highest in the communication services sector

Average total director compensation varies significantly across industries. It ranges from a low of \$300,909 in the consumer sector to a high of \$377,668 in communication services. The average compensation for directors of communication services companies is 15% more than the S&P 500 average, while average compensation for directors in the consumer sector trails the S&P 500 average by 9%.

Stock awards account for 67% of director compensation among technology companies — the biggest share of any sector.

Options are more often awarded to directors of healthcare companies and communication services companies than they are to directors in other sectors.

AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR BY SECTOR*

| Sector | Total average compensation | % of total average compensation | | | |
|------------------------|----------------------------|---------------------------------|--------------|--------------|---------------------------|
| | | Cash** | Stock awards | Option value | All other compensation*** |
| Communication services | \$377,668 | 32% | 60% | 7% | 1% |
| Consumer | \$300,909 | 35% | 62% | 2% | 1% |
| Energy | \$337,489 | 40% | 57% | 0% | 3% |
| Financials | \$325,910 | 39% | 59% | 1% | 1% |
| Healthcare | \$359,944 | 32% | 56% | 10% | 2% |
| Industrial | \$311,539 | 40% | 53% | 5% | 2% |
| Information technology | \$355,835 | 31% | 67% | 1% | 1% |
| Real estate | \$302,466 | 36% | 58% | 5% | 1% |
| Utilities | \$302,536 | 45% | 54% | 0% | 1% |
| Average | \$327,096 | 37% | 58% | 3% | 2% |

* Based on total compensation per non-employee director tables included in 489 proxies this year (including independent chairs' fees)

** Includes deferred compensation amounts

*** "All other compensation" consists of insurance premiums, charitable award programs and incremental costs to the company of products provided

Average director compensation is increasing

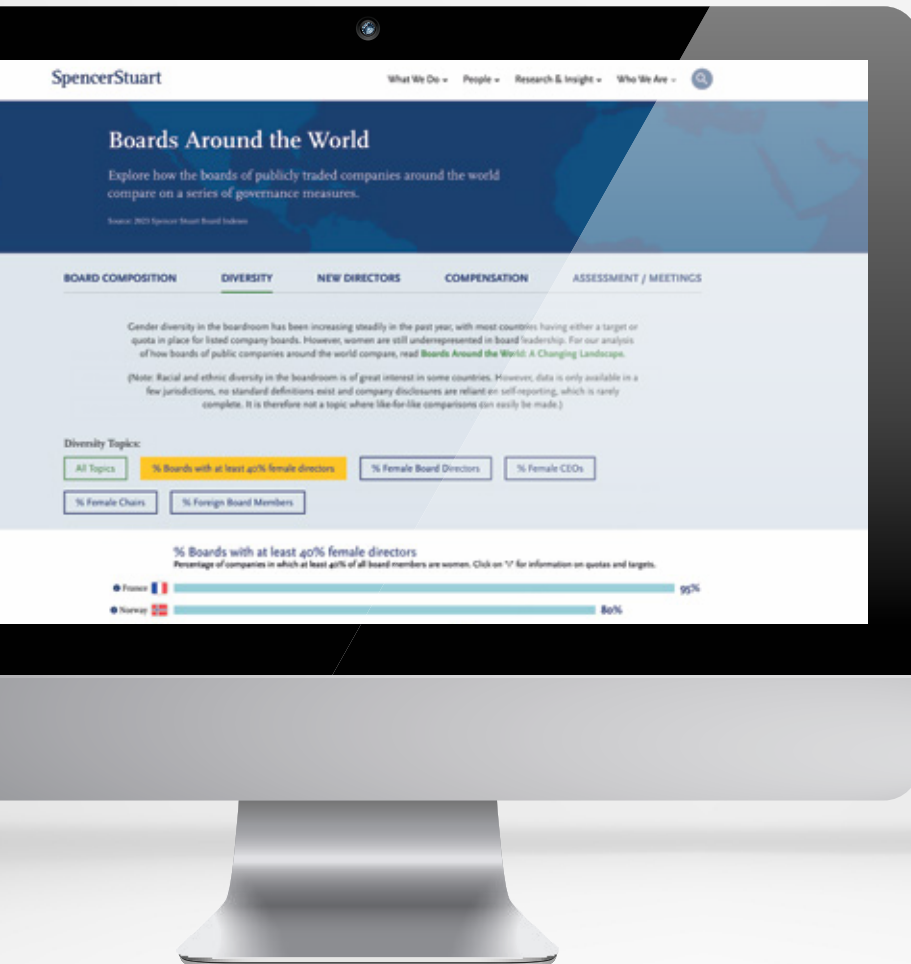
Average director compensation varies according to company size: average total compensation tends to increase with company size.

AVERAGE DIRECTOR COMPENSATION BY ANNUAL COMPANY REVENUE

| Annual revenue | 2024 | One-year change | Five-year change |
|----------------------------|-----------|-----------------|------------------|
| Less than \$2.5 billion | \$300,396 | 3% | 3% |
| \$2.5 billion–\$10 billion | \$318,912 | 2% | 10% |
| More than \$10 billion | \$344,551 | 2% | 8% |

Boards Around the World

Spencer Stuart publishes Board Indexes covering more than 25 countries around the world. The majority of these Board Indexes are published annually, with a few appearing on alternate years.



We have compiled key data from all these countries into our **Boards Around the World** feature — an interactive data exploration tool.

Compare nationally aggregated data from leading companies from North and South America, Europe and Asia Pacific across a wide range of measures.

Our more detailed International Comparison data set, previously published in printed editions of our Board Indexes, is now available online only.

Visit spencerstuart.com/BATW for more details.

Comparative Board Data



Comparative Board Data

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | PERCENTAGE OF TOTAL COMPENSATION | | | | | | |
|--|-----------------------------------|---------------------|-------------|-----------------------|----------|-------------|------------------------|-----------------|-------------------|----------------|----------------------------------|------------------------------------|---------|------|-------|---------|----------|
| | | TOTAL | INDEPENDENT | CHAIR/CEO | SEPARATE | AVERAGE AGE | AVERAGE TENURE (YEARS) | RETIREMENT AGE | MEETINGS PER YEAR | BOARD RETAINER | FOUNDING BOARD RETAINER | COMPENSATION PER EMPLOYEE DIRECTOR | AVERAGE | CASH | STOCK | OPTIONS | ALLOTHER |
| COMMUNICATION SERVICES | | | | | | | | | | | | | | | | | |
| Advertising | | | | | | | | | | | | | | | | | |
| The Interpublic Group of Companies | 9,400.6 | 10 | 9 | 1 | 67 | 11 | 74 | 8 | 100,000 | b | 356,192 | 32% | 63% | 0% | 5% | | |
| Omnicom Group | 14,692.2 | 11 | 10 | n | 66 | 10 | 75 | 8 | 90,000 | b,c | 328,000 | 47% | 53% | 0% | 0% | | |
| Broadcasting | | | | | | | | | | | | | | | | | |
| Fox Corporation | 14,913.0 | 7 | 6 | 1 | 62 | 10 | - | 13 | 295,000 | d | 329,975 | 41% | 59% | 0% | 0% | | |
| Paramount Global | 29,652.0 | 7 | 5 | 1 | 70 | 8 | - | 17 | 100,000 | b,c | 390,404 | 32% | 64% | 0% | 4% | | |
| Cable and Satellite | | | | | | | | | | | | | | | | | |
| Charter Communications | 54,607.0 | 13 | 12 | 1 | 60 | 11 | - | 14 | 120,000 | b,c | 358,514 | 26% | 74% | 0% | 0% | | |
| Comcast Corporation | 121,572.0 | 10 | 9 | n | 65 | 9 | 72 | 7 | 120,000 | b,c | 376,256 | 36% | 64% | 0% | 0% | | |
| Integrated Telecommunication Services | | | | | | | | | | | | | | | | | |
| AT&T | 122,428.0 | 11 | 10 | 1 | 64 | 8 | 75 | 6 | 140,000 | b,c | 438,283 | 49% | 50% | 0% | 1% | | |
| Verizon Communications | 133,974.0 | 10 | 9 | n | 64 | 8 | 72 | 11 | 125,000 | b | 350,909 | 40% | 60% | 0% | 0% | | |
| Interactive Home Entertainment | | | | | | | | | | | | | | | | | |
| Electronic Arts | 7,426.0 | 8 | 7 | n | 57 | 10 | 72 | 8 | 60,000 | b,c | 351,728 | 25% | 74% | 1% | 0% | | |
| Take-Two Interactive Software | 5,349.9 | 10 | 8 | n | 63 | 13 | - | 10 | 290,000 | c,d | 357,412 | 32% | 68% | 0% | 0% | | |
| Interactive Media and Services | | | | | | | | | | | | | | | | | |
| Alphabet | 307,394.0 | 10 | 7 | 1 | 67 | 13 | - | 6 | 75,000 | b | 423,392 | 18% | 82% | 0% | 0% | | |
| Match Group | 3,364.5 | 10 | 7 | 1 | 59 | 7 | - | 7 | 50,000 | b | 314,942 | 21% | 79% | 0% | 0% | | |
| Meta Platforms | 134,902.0 | 10 | 9 | n | 57 | 4 | 72 | 8 | 50,000 | b | 547,825 | 23% | 77% | 0% | 0% | | |
| Movies and Entertainment | | | | | | | | | | | | | | | | | |
| Live Nation Entertainment | 22,749.1 | 11 | 9 | 1 | 58 | 9 | - | 4 | 100,000 | b,c | 325,382 | 37% | 63% | 0% | 0% | | |
| Netflix | 33,723.3 | 13 | 10 | 1 | 63 | 13 | - | 5 | - | e,f,g | 424,426 | 0% | 0% | 100% | 0% | | |
| The Walt Disney Company | 88,898.0 | 12 | 11 | 1 | 60 | 5 | 75 | 10 | 115,000 | b,c | 390,393 | 34% | 62% | 0% | 4% | | |
| Warner Bros. Discovery | 41,321.0 | 11 | 10 | 1 | 67 | 5 | - | 26 | 125,000 | b,c | 364,762 | 40% | 60% | 0% | 0% | | |
| Publishing | | | | | | | | | | | | | | | | | |
| News Corporation | 9,879.0 | 7 | 5 | 1 | 55 | 10 | - | 8 | 275,000 | d,h | 270,500 | 47% | 53% | 0% | 0% | | |
| Wireless Telecommunication Services | | | | | | | | | | | | | | | | | |
| T-Mobile US | 78,558.0 | 14 | 6 | 1 | 64 | 7 | - | 5 | 135,000 | b | 481,332 | 48% | 52% | 0% | 0% | | |

TOTAL COMMUNICATION SERVICES

| | | | | | | | | | | | | | | | |
|---------|--|----|---|--|--|--|----|----|---------|--|---------|-----|-----|----|----|
| Average | | 10 | 8 | | | | 73 | 10 | 124,474 | | 377,668 | 32% | 60% | 7% | 1% |
| Median | | 10 | 9 | | | | 73 | 8 | 115,000 | | 358,514 | | | | |

CONSUMER DISCRETIONARY

Apparel Retail

| | | | | | | | | | | | | | | | |
|-------------------|----------|----|---|---|----|----|----|---|---------|---|---------|-----|-----|----|----|
| Ross Stores | 18,695.8 | 11 | 8 | 1 | 64 | 16 | - | 6 | 255,000 | d | 280,932 | 41% | 59% | 0% | 0% |
| The TJX Companies | 49,936.0 | 10 | 8 | 1 | 67 | 10 | 75 | 5 | 100,000 | b | 326,440 | 43% | 57% | 0% | 0% |

Apparel, Accessories and Luxury Goods

| | | | | | | | | | | | | | | | |
|---------------------|---------|----|----|---|----|---|---|---|---------|---|---------|-----|-----|----|----|
| Lululemon Athletica | 8,110.5 | 11 | 10 | 1 | 58 | 8 | - | 5 | 100,000 | b | 296,517 | 50% | 50% | 0% | 0% |
|---------------------|---------|----|----|---|----|---|---|---|---------|---|---------|-----|-----|----|----|

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | | PERCENTAGE OF TOTAL COMPENSATION | | | | |
|---|-----------------------------------|---------------------|-----------------------|-----------------------|--------------|-------------|----------------------|-----------------|-------------------|----------------|--------------------------|--|------|-------|---------|-----------|
| | | TOTAL | INDEPENDENT DIRECTORS | CHAIR | SEPARATE CEO | AVERAGE AGE | AVERAGE TENURE (SAP) | RETIREMENT AGE | MEETINGS PER YEAR | BOARD RETAINER | BOARD RETAINER FOOTNOTES | AVERAGE COMPENSATION PER EMPLOYEE DIRECTOR | CASH | STOCK | OPTIONS | ALL OTHER |
| Ralph Lauren Corporation | 6,443.6 | 13 | 10 | 1 | 64 | 8 | - | 5 | 90,000 | b | 295,747 | 46% | 54% | 0% | 0% | |
| Tapestry | 6,660.9 | 9 | 8 | 1 | 57 | 5 | - | 8 | 100,000 | b,e | 274,346 | 46% | 27% | 27% | 0% | |
| Automobile Manufacturers | | | | | | | | | | | | | | | | |
| Ford Motor Company | 176,191.0 | 14 | 9 | 1 | 65 | 11 | 72 | 7 | 315,000 | c,d,h | 374,746 | 20% | 67% | 0% | 13% | |
| General Motors Company | 171,842.0 | 12 | 11 | n | 63 | 6 | 72 | 7 | 325,000 | c,d,h | 392,209 | 40% | 53% | 0% | 7% | |
| Tesla | 96,773.0 | 8 | 6 | 1 | 51 | 7 | - | 6 | - | e,g | n/a | n/a | n/a | n/a | n/a | |
| Automotive Parts and Equipment | | | | | | | | | | | | | | | | |
| Aptiv PLC | 20,051.0 | 10 | 9 | n | 63 | 6 | 75 | 8 | 300,000 | c,d | 313,131 | 25% | 75% | 0% | 0% | |
| BorgWarner | 14,198.0 | 8 | 7 | 1 | 60 | 8 | 72 | 5 | 125,000 | b | 281,718 | 43% | 57% | 0% | 0% | |
| Automotive Retail | | | | | | | | | | | | | | | | |
| AutoZone | 17,457.2 | 10 | 9 | n | 62 | 10 | - | 5 | 250,000 | d,g,i | 267,222 | 0% | 100% | 0% | 0% | |
| CarMax | 31,126.4 | 11 | 9 | 1 | 60 | 10 | 76 | 6 | 280,000 | d | 326,419 | 42% | 57% | 0% | 1% | |
| O'Reilly Automotive | 15,812.3 | 10 | 6 | 1 | 65 | 9 | 78 | 4 | 114,000 | b | 288,348 | 44% | 56% | 0% | 0% | |
| Broadline Retail | | | | | | | | | | | | | | | | |
| Amazon.com | 574,785.0 | 12 | 10 | 1 | 64 | 8 | - | 4 | 355,000 | d,g | 355,000 | 0% | 100% | 0% | 0% | |
| eBay | 10,112.0 | 10 | 9 | 1 | 55 | 5 | - | 8 | 80,000 | b | 361,080 | 31% | 69% | 0% | 0% | |
| Etsy | 2,748.4 | 10 | 9 | 1 | 58 | 8 | - | 6 | 300,000 | d,e | 329,845 | 0% | 100% | 0% | 0% | |
| Casinos and Gaming | | | | | | | | | | | | | | | | |
| Caesars Entertainment | 11,528.0 | 10 | 8 | 1 | 69 | 6 | - | 6 | 100,000 | b | 420,099 | 39% | 61% | 0% | 0% | |
| Las Vegas Sands Corporation | 10,372.0 | 7 | 3 | n | 73 | 9 | - | 9 | 150,000 | b,e | 353,095 | 50% | 50% | 0% | 0% | |
| MGM Resorts International | 16,118.5 | 11 | 10 | 1 | 60 | 9 | 74 | 5 | 90,000 | b | 354,503 | 42% | 54% | 0% | 4% | |
| Wynn Resorts Limited | 6,531.9 | 9 | 8 | 1 | 64 | 6 | 75 | 9 | 100,000 | b | 394,345 | 37% | 63% | 0% | 0% | |
| Computer and Electronics Retail | | | | | | | | | | | | | | | | |
| Best Buy Co. | 46,298.0 | 12 | 11 | 1 | 56 | 7 | - | 4 | 100,000 | b | 304,487 | 36% | 64% | 0% | 0% | |
| Distributors | | | | | | | | | | | | | | | | |
| Genuine Parts Company | 23,090.6 | 14 | 12 | n | 65 | 9 | 72 | 4 | 100,000 | b | 296,216 | 36% | 64% | 0% | 0% | |
| LKQ Corporation | 13,866.0 | 9 | 7 | 1 | 63 | 6 | - | 8 | 105,000 | b,c | 298,639 | 45% | 55% | 0% | 0% | |
| Pool Corporation | 5,541.6 | 8 | 6 | 1 | 66 | 8 | 75 | 5 | 85,000 | b,c,g | 231,379 | 46% | 54% | 0% | 0% | |
| Footwear | | | | | | | | | | | | | | | | |
| Deckers Outdoor Corporation | 3,627.3 | 10 | 9 | 1 | 62 | 7 | - | 6 | 80,000 | b,c | 280,790 | 25% | 75% | 0% | 0% | |
| NIKE | 51,217.0 | 13 | 10 | 1 | 59 | 8 | 72 | 4 | 100,000 | b | 335,363 | 35% | 60% | 0% | 6% | |
| Home Furnishings | | | | | | | | | | | | | | | | |
| Mohawk Industries | 11,135.1 | 9 | 6 | n | 69 | 13 | 75 | 5 | 80,000 | b,c | 287,174 | 38% | 62% | 0% | 0% | |
| Home Improvement Retail | | | | | | | | | | | | | | | | |
| Lowe's Companies | 97,059.0 | 13 | 12 | n | 64 | 6 | 75 | 5 | 100,000 | b,c | 379,156 | 31% | 69% | 0% | 0% | |
| The Home Depot | 157,403.0 | 11 | 10 | n | 61 | 10 | 72 | 11 | 300,000 | c,d,h | 322,691 | 21% | 76% | 0% | 3% | |
| Homebuilding | | | | | | | | | | | | | | | | |
| D.R. Horton | 35,460.4 | 8 | 5 | 1 | 71 | 13 | 75 | 7 | - | b | 152,148 | 53% | 47% | 0% | 0% | |
| Lennar Corporation | 34,233.4 | 11 | 9 | 1 | 65 | 11 | - | 5 | 140,000 | c,d,h | 369,950 | 30% | 55% | 0% | 15% | |
| NVR | 9,682.9 | 10 | 9 | 1 | 68 | 14 | - | 5 | 75,000 | e | 91,222 | 100% | 0% | 0% | 0% | |
| PulteGroup | 16,061.6 | 11 | 10 | 1 | 62 | 10 | 75 | 8 | 275,000 | d | 288,131 | 38% | 62% | 0% | 0% | |
| Hotels, Resorts and Cruise Lines | | | | | | | | | | | | | | | | |
| Airbnb | 9,917.0 | 9 | 6 | n | 59 | 7 | - | 10 | 50,000 | b | 395,353 | 24% | 76% | 0% | 0% | |
| Booking Holdings | 21,365.0 | 12 | 11 | 1 | 59 | 6 | - | 7 | 60,000 | b | 355,439 | 26% | 74% | 0% | 0% | |

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | PERCENTAGE OF TOTAL COMPENSATION | | | | |
|--|-----------------------------------|---------------------|-------------|-----------|-----------------------|-------------|---------------------------|----------------|-------------------|----------------|--------------------------|----------------------------------|-----------------------------------|------|-------|---------|
| | | TOTAL | INDEPENDENT | CHAIR/CEO | SEPARATE | AVERAGE AGE | AVERAGE TENURE (YEARS) | RETIREMENT AGE | MEETINGS PER YEAR | BOARD RETAINER | BOARD RETAINERES FOLLOWS | BOARD RETAINERES FOLLOWS | PER-EMPLOYEE AVERAGE COMPENSATION | CASH | STOCK | OPTIONS |
| Carnival Corporation | 21,593.0 | 12 | 10 | 1 | 66 | 11 | 75 | 7 | 110,000 | b | 303,604 | 42% | 58% | 0% | 0% | |
| Expedia Group | 12,839.0 | 13 | 7 | 1 | 47 | 5 | - | 4 | 45,000 | b | 321,986 | 20% | 80% | 0% | 0% | |
| Hilton Worldwide Holdings | 4,408.0 | 9 | 7 | 1 | 66 | 9 | - | 5 | 100,000 | b | 341,607 | 37% | 59% | 0% | 4% | |
| Marriott International | 6,300.0 | 12 | 9 | 1 | 65 | 7 | 72 | 4 | 100,000 | b,c | 326,366 | 35% | 61% | 0% | 4% | |
| Norwegian Cruise Line Holdings | 8,549.9 | 8 | 7 | 1 | 61 | 5 | - | 7 | 100,000 | b,c | 336,684 | 42% | 58% | 0% | 0% | |
| Royal Caribbean Cruises Ltd. | 13,900.0 | 14 | 12 | 1 | 68 | 14 | - | 5 | 100,000 | b | 332,062 | 40% | 60% | 0% | 0% | |
| Leisure Products | | | | | | | | | | | | | | | | |
| Hasbro | 5,003.3 | 11 | 10 | 1 | 59 | 5 | 72 | 11 | 95,000 | b | 311,654 | 38% | 62% | 0% | 0% | |
| Other Specialty Retail | | | | | | | | | | | | | | | | |
| Tractor Supply Company | 14,555.7 | 9 | 8 | 1 | 59 | 7 | 75 | 5 | 85,000 | b | 266,524 | 42% | 58% | 0% | 0% | |
| Ulta Beauty | 10,208.6 | 11 | 10 | 1 | 60 | 7 | 75 | 5 | 270,000 | d | 279,210 | 43% | 57% | 0% | 0% | |
| Restaurants | | | | | | | | | | | | | | | | |
| Chipotle Mexican Grill | 9,871.6 | 10 | 9 | n | 59 | 7 | - | 4 | 325,000 | d | 354,829 | 39% | 61% | 0% | 0% | |
| Darden Restaurants | 10,487.8 | 9 | 8 | 1 | 63 | 8 | 73 | 6 | 95,000 | b,c | 294,755 | 43% | 57% | 0% | 0% | |
| Domino's Pizza | 4,479.4 | 9 | 7 | 1 | 60 | 13 | 75 | 6 | 85,000 | b | 292,886 | 40% | 60% | 0% | 0% | |
| McDonald's Corporation | 25,493.7 | 12 | 11 | n | 61 | 6 | - | 7 | 120,000 | b | 338,842 | 38% | 59% | 0% | 3% | |
| Starbucks Corporation | 35,975.6 | 11 | 10 | 1 | 55 | 5 | 75 | 5 | 310,000 | c,j | 323,920 | 0% | 100% | 0% | 0% | |
| Yum! Brands | 7,076.0 | 12 | 11 | 1 | 61 | 7 | 72 | 5 | 280,000 | d,g,i | 288,750 | 0% | 100% | 0% | 0% | |
| TOTAL CONSUMER DISCRETIONARY | | | | | | | | | | | | | | | | |
| Average | | 10 | 9 | | | | 74 | 6 | 146,745 | | 315,165 | 34% | 64% | 0% | 2% | |
| Median | | 10 | 9 | | | | 75 | 5 | 100,000 | | 317,559 | | | | | |
| CONSUMER STAPLES | | | | | | | | | | | | | | | | |
| Agricultural Products and Services | | | | | | | | | | | | | | | | |
| Archer-Daniels-Midland Company | 93,935.0 | 11 | 10 | n | 62 | 9 | 75 | 7 | 325,000 | c,d | 391,628 | 32% | 55% | 0% | 13% | |
| Brewers | | | | | | | | | | | | | | | | |
| Molson Coors Brewing Company | 11,702.1 | 14 | 9 | 1 | 61 | 8 | 72 | 7 | 105,000 | b,c | 280,289 | 41% | 59% | 0% | 0% | |
| Consumer Staples Merchandise Retail | | | | | | | | | | | | | | | | |
| Costco Wholesale Corporation | 242,290.0 | 11 | 8 | 1 | 66 | 13 | - | 4 | 37,000 | b | 302,754 | 12% | 88% | 0% | 0% | |
| Dollar General Corporation | 37,844.9 | 9 | 8 | 1 | 63 | 8 | - | 7 | 95,000 | b | 283,641 | 37% | 63% | 0% | 0% | |
| Dollar Tree | 28,331.7 | 10 | 9 | n | 63 | 3 | - | 18 | 300,000 | d | 380,465 | 54% | 46% | 0% | 0% | |
| Target Corporation | 109,120.0 | 12 | 11 | n | 65 | 6 | 75 | 7 | 310,000 | c,d | 322,741 | 22% | 78% | 0% | 0% | |
| Distillers and Vintners | | | | | | | | | | | | | | | | |
| Brown-Forman Corporation | 4,228.0 | 11 | 6 | 1 | 60 | 5 | 72 | 6 | 215,000 | c,d,h | 271,612 | 41% | 59% | 0% | 0% | |
| Constellation Brands | 9,452.6 | 11 | 8 | 1 | 58 | 7 | 70 | 7 | 100,000 | b,e | 319,477 | 43% | 36% | 17% | 4% | |
| Drug Retail | | | | | | | | | | | | | | | | |
| Walgreens Boots Alliance | 139,081.0 | 11 | 9 | 1 | 63 | 7 | 75 | 17 | 100,000 | b,c | 321,141 | 38% | 62% | 0% | 0% | |
| Food Distributors | | | | | | | | | | | | | | | | |
| Sysco Corporation | 76,324.7 | 11 | 10 | 1 | 63 | 6 | - | 7 | 100,000 | b,c | 295,298 | 37% | 63% | 0% | 0% | |
| Household Products | | | | | | | | | | | | | | | | |
| Church & Dwight Co. | 5,867.9 | 10 | 9 | n | 63 | 12 | 72 | 7 | 120,000 | d,e,g,i | 324,375 | 13% | 62% | 25% | 0% | |
| The Clorox Company | 7,389.0 | 12 | 11 | 1 | 61 | 6 | 72 | 10 | 105,000 | b,c | 266,000 | 41% | 59% | 0% | 0% | |
| Colgate-Palmolive Company | 19,457.0 | 10 | 9 | n | 62 | 7 | 72 | 7 | 75,000 | b,c,e,i | 311,152 | 26% | 58% | 14% | 2% | |

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | | PERCENTAGE OF TOTAL COMPENSATION | | | | |
|--|-----------------------------------|---------------------|-----------------------|--------------------------------|-------------|---------------------------|----------------|-------------------|----------------|--------------------------|----------------|--|------|-------|---------|-----------|
| | | TOTAL | INDEPENDENT DIRECTORS | CHAIRMAN SEPARATE OFFICE | AVERAGE AGE | AVERAGE TENURE (\$MAY) | RETIREMENT AGE | MEETINGS PER YEAR | BOARD RETAINER | BOARD RETAINER FOOTNOTES | BOARD RETAINER | AVERAGE COMPENSATION - NON-EMPLOYEE DIRECTOR | CASH | STOCK | OPTIONS | ALL OTHER |
| Kimberly-Clark Corporation | 20,431.0 | 12 | 11 | n | 59 | 6 | 72 | 7 | 105,000 | b | 300,909 | 35% | 64% | 0% | 1% | |
| The Procter & Gamble Company | 82,006.0 | 14 | 13 | n | 61 | 6 | 72 | 8 | 120,000 | b,c | 334,381 | 40% | 60% | 0% | 0% | |
| Packaged Foods and Meats | | | | | | | | | | | | | | | | |
| Campbell Soup Company | 9,357.0 | 12 | 11 | 1 | 62 | 12 | 72 | 8 | 271,000 | c,d | 261,859 | 47% | 53% | 0% | 0% | |
| Conagra Brands | 12,277.0 | 11 | 10 | 1 | 62 | 7 | 75 | 6 | 100,000 | b | 267,262 | 40% | 58% | 0% | 2% | |
| General Mills | 20,094.2 | 11 | 10 | n | 64 | 8 | 72 | 5 | 90,000 | b,c | 300,943 | 35% | 65% | 0% | 0% | |
| The Hershey Company | 11,165.0 | 11 | 10 | n | 61 | 6 | 72 | 15 | 105,000 | b,c | 295,162 | 41% | 58% | 0% | 1% | |
| Hormel Foods Corporation | 12,110.0 | 12 | 11 | n | 62 | 8 | 72 | 8 | 100,000 | b,c | 287,474 | 41% | 56% | 0% | 3% | |
| The J.M. Smucker Company | 8,529.2 | 10 | 9 | n | 59 | 5 | 75 | 9 | 100,000 | b,c | 273,710 | 40% | 58% | 0% | 2% | |
| Kellanova | 13,122.0 | 11 | 10 | n | 65 | 9 | 74 | 10 | 260,000 | c,d | 272,446 | 43% | 57% | 0% | 0% | |
| The Kraft Heinz Company | 26,640.0 | 11 | 9 | 1 | 59 | 4 | - | 11 | 100,000 | b,c | 240,829 | 48% | 52% | 0% | 0% | |
| Lamb Weston Holdings | 5,350.6 | 11 | 10 | 1 | 64 | 6 | 75 | 6 | 100,000 | b,c | 262,453 | 41% | 59% | 0% | 0% | |
| McCormick & Company | 6,662.2 | 12 | 10 | n | 64 | 10 | 75 | 7 | 90,000 | b,e | 258,540 | 38% | 39% | 23% | 0% | |
| Mondelēz International | 36,016.0 | 11 | 10 | n | 63 | 4 | 75 | 13 | 300,000 | d | 313,878 | 39% | 61% | 0% | 0% | |
| Tyson Foods | 52,881.0 | 14 | 10 | 1 | 64 | 10 | 72 | 13 | 115,000 | b,c | 322,000 | 44% | 56% | 0% | 0% | |
| Personal Products | | | | | | | | | | | | | | | | |
| The Estee Lauder Companies | 15,910.0 | 15 | 9 | 1 | 60 | 13 | - | 6 | 175,000 | b,d,e | 294,199 | 41% | 25% | 34% | 0% | |
| Kenvue | 15,444.0 | 11 | 7 | 1 | 62 | 1 | 75 | 8 | 100,000 | b,c | 244,806 | 26% | 74% | 0% | 0% | |
| Soft Drinks and Non-alcoholic Beverages | | | | | | | | | | | | | | | | |
| The Coca-Cola Company | 45,754.0 | 14 | 13 | n | 66 | 12 | 74 | 6 | 290,000 | c,d,h | 307,956 | 33% | 65% | 0% | 2% | |
| Keurig Dr Pepper | 14,814.0 | 11 | 6 | 1 | 64 | 6 | - | 7 | 105,000 | b | 262,801 | 44% | 56% | 0% | 0% | |
| Monster Beverage Corporation | 7,140.0 | 10 | 7 | n | 64 | 8 | - | 4 | 85,000 | b | 286,443 | 22% | 78% | 0% | 0% | |
| PepsiCo | 91,471.0 | 15 | 14 | n | 63 | 9 | 75 | 7 | 320,000 | c,d | 343,624 | 39% | 58% | 0% | 3% | |
| Tobacco | | | | | | | | | | | | | | | | |
| Altria Group | 20,502.0 | 10 | 9 | 1 | 65 | 7 | 75 | 7 | 110,000 | b,c | 325,854 | 41% | 54% | 0% | 5% | |
| Philip Morris International | 35,174.0 | 12 | 10 | 1 | 63 | 6 | - | 6 | 125,000 | b,c | 317,300 | 45% | 55% | 0% | 0% | |
| TOTAL CONSUMER STAPLES | | | | | | | | | | | | | | | | |
| Average | | 12 | 10 | | | | 73 | 8 | 147,378 | | 299,342 | 38% | 58% | 3% | 1% | |
| Median | | 11 | 10 | | | | 73 | 7 | 105,000 | | 300,909 | | | | | |
| ENERGY | | | | | | | | | | | | | | | | |
| Integrated Oil and Gas | | | | | | | | | | | | | | | | |
| Chevron Corporation | 194,799.0 | 12 | 11 | n | 61 | 8 | 74 | 10 | 155,000 | b,c,g | 400,682 | 41% | 59% | 0% | 0% | |
| Exxon Mobil Corporation | 338,293.0 | 12 | 11 | n | 61 | 3 | 75 | 11 | 110,000 | b | 386,714 | 30% | 70% | 0% | 0% | |
| Occidental Petroleum Corporation | 28,257.0 | 10 | 9 | 1 | 70 | 7 | 75 | 9 | 110,000 | b | 326,717 | 34% | 66% | 0% | 0% | |
| Oil and Gas Equipment and Services | | | | | | | | | | | | | | | | |
| Baker Hughes | 25,506.0 | 9 | 7 | n | 63 | 4 | 75 | 6 | 120,000 | b,c | 346,338 | 44% | 51% | 0% | 5% | |
| Halliburton Company | 23,018.0 | 12 | 11 | n | 63 | 7 | 72 | 5 | 130,000 | b,c | 410,837 | 35% | 40% | 0% | 25% | |
| Schlumberger Limited | 33,135.0 | 11 | 9 | 1 | 61 | 4 | 75 | 4 | 115,000 | b | 331,172 | 43% | 57% | 0% | 0% | |
| Oil and Gas Exploration and Production | | | | | | | | | | | | | | | | |
| APA Corporation | 8,093.0 | 10 | 9 | 1 | 64 | 5 | 75 | 8 | 100,000 | b,c | 309,869 | 35% | 65% | 0% | 0% | |
| ConocoPhillips | 57,861.0 | 12 | 10 | n | 63 | 7 | 72 | 5 | 115,000 | b,c | 361,891 | 39% | 61% | 0% | 0% | |
| Coterra Energy | 5,684.0 | 10 | 8 | n | 66 | 5 | - | 7 | 105,000 | b | 318,342 | 37% | 63% | 0% | 0% | |

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | PERCENTAGE OF TOTAL COMPENSATION | | | | | |
|---|-----------------------------------|---------------------|-------------|-----------------------|----------|-------------|------------------------|-----------------|-------------------|----------------|----------------------------------|---|--------------|-------|---------|----------|
| | | TOTAL | INDEPENDENT | CHAIR | SEPARATE | AVERAGE AGE | AVERAGE TENURE (YEARS) | RETIREMENT AGE | MEETINGS PER YEAR | BOARD RETAINER | BOARD FEES FOR NON-RETAINER | BOARD RETAINER COMPENSATION PER EMPLOYEE DIRECTOR | AVERAGE CASH | STOCK | OPTIONS | ALLOTHER |
| Devon Energy Corporation | 14,427.0 | 11 | 10 | 1 | 63 | 6 | 74 | 14 | 100,000 | b | 368,409 | 30% | 68% | 0% | 2% | |
| Diamondback Energy | 7,959.0 | 9 | 8 | n | 63 | 7 | - | 10 | 90,000 | b | 327,516 | 38% | 62% | 0% | 0% | |
| EOG Resources | 23,273.0 | 9 | 8 | n | 69 | 10 | 80 | 8 | 100,000 | b | 386,151 | 26% | 52% | 0% | 22% | |
| EQT Corporation | 4,974.3 | 11 | 9 | 1 | 67 | 5 | 74 | 6 | 85,000 | b | 332,341 | 32% | 66% | 0% | 2% | |
| Hess Corporation | 10,295.0 | 12 | 11 | 1 | 67 | 10 | - | 10 | 120,000 | b | 357,113 | 41% | 56% | 0% | 3% | |
| Marathon Oil Corporation | 6,453.0 | 8 | 7 | n | 64 | 5 | 72 | 15 | 95,000 | b | 314,565 | 34% | 64% | 0% | 2% | |
| Oil and Gas Refining and Marketing | | | | | | | | | | | | | | | | |
| Marathon Petroleum Corporation | 149,348.0 | 13 | 12 | 1 | 65 | 6 | 72 | 9 | 150,000 | b | 347,083 | 48% | 50% | 0% | 2% | |
| Phillips 66 | 147,399.0 | 13 | 12 | n | 66 | 6 | - | 10 | 125,000 | b,c | 345,611 | 38% | 58% | 0% | 4% | |
| Valero Energy Corporation | 139,001.0 | 11 | 9 | 1 | 63 | 9 | 75 | 6 | 130,000 | b | 346,059 | 42% | 58% | 0% | 0% | |
| Oil and Gas Storage and Transportation | | | | | | | | | | | | | | | | |
| Kinder Morgan | 15,334.0 | 13 | 10 | 1 | 70 | 11 | - | 6 | 235,000 | b | 235,000 | 92% | 8% | 0% | 0% | |
| ONEOK | 17,677.0 | 10 | 9 | 1 | 67 | 10 | 75 | 25 | 250,000 | c,d | 263,875 | 41% | 57% | 0% | 2% | |
| Targa Resources Corporation | 16,060.3 | 11 | 8 | 1 | 64 | 9 | - | 8 | 115,000 | b | 289,607 | 43% | 57% | 0% | 0% | |
| The Williams Companies | 9,951.0 | 12 | 11 | 1 | 65 | 6 | 75 | 8 | 290,000 | d | 300,001 | 42% | 58% | 0% | 0% | |

TOTAL ENERGY

| | | | | | | | | | | | | | | | |
|---------|--|----|----|--|--|--|----|---|---------|--|---------|-----|-----|----|----|
| Average | | 11 | 10 | | | | 74 | 9 | 133,864 | | 337,489 | 40% | 57% | 0% | 3% |
| Median | | 11 | 9 | | | | 75 | 8 | 115,000 | | 338,976 | | | | |

FINANCIALS

Asset Management and Custody Banks

| | | | | | | | | | | | | | | | |
|---|----------|----|----|---|----|----|----|----|---------|-------|---------|-----|-----|----|----|
| Ameriprise Financial | 16,096.0 | 8 | 7 | n | 66 | 9 | 75 | 7 | 300,000 | c,d,h | 341,984 | 44% | 56% | 0% | 0% |
| The Bank of New York Mellon Corporation | 17,383.0 | 11 | 10 | 1 | 60 | 5 | 75 | 17 | 110,000 | b,c | 309,444 | 40% | 60% | 0% | 0% |
| BlackRock | 17,859.0 | 16 | 14 | n | 62 | 9 | 75 | 7 | 85,000 | b,c | 366,186 | 34% | 66% | 0% | 0% |
| Franklin Resources | 7,849.4 | 11 | 8 | 1 | 60 | 6 | 75 | 6 | 100,000 | b,c | 299,375 | 30% | 70% | 0% | 0% |
| Invesco | 5,716.4 | 11 | 10 | 1 | 65 | 6 | 75 | 11 | 120,000 | b | 326,545 | 40% | 60% | 0% | 0% |
| Northern Trust Corporation | 6,749.0 | 11 | 10 | n | 66 | 13 | 72 | 8 | 255,000 | c,d | 277,487 | 48% | 52% | 0% | 0% |
| State Street Corporation | 11,899.0 | 12 | 11 | n | 66 | 9 | 75 | 6 | 100,000 | b,c | 368,577 | 40% | 53% | 0% | 7% |
| T. Rowe Price Group | 6,460.5 | 11 | 9 | 1 | 67 | 6 | 75 | 6 | 100,000 | b,c | 382,601 | 24% | 75% | 0% | 1% |

Consumer Finance

| | | | | | | | | | | | | | | | |
|-----------------------------------|----------|----|----|---|----|---|----|----|---------|-----|---------|-----|-----|----|-----|
| American Express Company | 55,592.0 | 12 | 11 | n | 62 | 6 | 72 | 6 | 110,000 | b,c | 412,623 | 35% | 55% | 0% | 10% |
| Capital One Financial Corporation | 26,361.0 | 12 | 11 | n | 61 | 8 | 72 | 15 | 100,000 | b | 392,682 | 43% | 53% | 0% | 4% |
| Discover Financial Services | 9,842.0 | 11 | 10 | 1 | 60 | 5 | 75 | 22 | 105,000 | b | 311,981 | 46% | 54% | 0% | 0% |
| Synchrony Financial | 7,662.0 | 10 | 9 | 1 | 65 | 7 | 75 | 9 | 265,000 | d | 316,504 | 48% | 52% | 0% | 0% |

Diversified Banks

| | | | | | | | | | | | | | | | |
|----------------------------------|-----------|----|----|---|----|----|----|----|---------|-----|---------|-----|-----|----|----|
| Bank of America Corporation | 94,187.0 | 13 | 12 | n | 69 | 9 | 75 | 20 | 120,000 | b,c | 415,833 | 33% | 67% | 0% | 0% |
| Citigroup | 70,700.0 | 13 | 11 | 1 | 65 | 8 | 72 | 24 | 75,000 | b,c | 402,500 | 63% | 37% | 0% | 0% |
| Comerica | 3,503.0 | 12 | 11 | n | 62 | 9 | 72 | 9 | 105,000 | b,c | 235,430 | 49% | 51% | 0% | 0% |
| Fifth Third Bancorp | 8,195.0 | 16 | 15 | n | 65 | 9 | 72 | 17 | 100,000 | b | 264,570 | 42% | 58% | 0% | 0% |
| JPMorgan Chase & Co. | 146,009.0 | 10 | 9 | n | 61 | 6 | 72 | 12 | 110,000 | b,c | 395,021 | 31% | 63% | 0% | 6% |
| KeyCorp | 5,894.0 | 13 | 12 | n | 65 | 11 | 75 | 7 | 100,000 | b,c | 267,912 | 48% | 52% | 0% | 0% |
| The PNC Financial Services Group | 20,748.0 | 12 | 11 | n | 63 | 6 | 72 | 12 | 105,000 | b,c | 344,868 | 50% | 49% | 0% | 1% |

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | PERCENTAGE OF TOTAL COMPENSATION | | | | |
|---|-----------------------------------|---------------------|-----------------------|--------------------|-----------------------|----------------------|----------------|-------------------|-----------------|------------------------------|---|----------------------------------|------|-------|---------|-----------|
| | | TOTAL | INDEPENDENT DIRECTORS | CHAIR/CEO/SEPARATE | AVERAGE AGE | AVERAGE TENURE (SAP) | RETIREMENT AGE | MEETINGS PER YEAR | BOARD RETAINER | BOARD FEES FOR NON-RETAINERS | BOARD RETAINER COMPENSATION PER EMPLOYEE DIRECTOR | AVERAGE | CASH | STOCK | OPTIONS | ALL OTHER |
| U.S. Bancorp | 25,738.0 | 13 | 12 | n | 60 | 6 | 72 | 13 | 100,000 | b,c | 322,240 | 44% | 56% | 0% | 0% | |
| Wells Fargo & Company | 77,198.0 | 13 | 12 | 1 | 65 | 4 | 72 | 9 | 100,000 | b,c | 365,970 | 34% | 66% | 0% | 0% | |
| Financial Exchanges and Data | | | | | | | | | | | | | | | | |
| Cboe Global Markets | 3,773.5 | 12 | 10 | 1 | 61 | 8 | 75 | 17 | 90,000 | b | 307,620 | 43% | 55% | 0% | 2% | |
| FactSet Research Systems | 2,085.5 | 9 | 8 | 1 | 60 | 8 | - | 12 | 60,000 | b,c,e,g | 202,889 | 11% | 45% | 45% | 0% | |
| IntercontinentalExchange | 7,988.0 | 10 | 9 | n | 62 | 7 | 75 | 10 | 100,000 | b,c | 359,101 | 36% | 64% | 0% | 0% | |
| MarketAxess Holdings | 752.5 | 11 | 9 | 1 | 62 | 9 | - | 7 | 245,000 | d | 275,003 | 42% | 58% | 0% | 0% | |
| Moody's Corporation | 5,916.0 | 10 | 9 | 1 | 61 | 12 | - | 9 | 115,000 | b | 319,506 | 39% | 61% | 0% | 0% | |
| MSCI | 2,528.9 | 12 | 10 | n | 61 | 6 | 72 | 9 | 80,000 | b,c | 300,071 | 35% | 63% | 0% | 2% | |
| Nasdaq | 6,064.0 | 12 | 11 | n | 59 | 6 | - | 11 | 85,000 | b,c | 386,434 | 15% | 85% | 0% | 0% | |
| S&P Global | 12,497.0 | 12 | 11 | 1 | 63 | 6 | 72 | 10 | 100,000 | b | 321,422 | 38% | 55% | 0% | 7% | |
| Insurance Brokers | | | | | | | | | | | | | | | | |
| Aon plc | 13,376.0 | 12 | 11 | 1 | 67 | 11 | - | 6 | 145,000 | b,c | 428,722 | 37% | 49% | 0% | 14% | |
| Arthur J. Gallagher & Co. | 9,559.2 | 9 | 8 | n | 66 | 9 | 78 | 9 | 125,000 | b,c | 338,974 | 41% | 59% | 0% | 0% | |
| Brown & Brown | 4,204.7 | 15 | 12 | 1 | 66 | 11 | - | 8 | 100,000 | b | 227,472 | 47% | 53% | 0% | 0% | |
| Marsh & McLennan Companies | 22,736.0 | 11 | 10 | 1 | 67 | 11 | 75 | 11 | 140,000 | b,c | 332,750 | 40% | 60% | 0% | 0% | |
| Willis Towers Watson Public Limited Company | 9,483.0 | 10 | 9 | 1 | 61 | 3 | - | 11 | 325,000 | c,d | 332,507 | 31% | 69% | 0% | 0% | |
| Investment Banking and Brokerage | | | | | | | | | | | | | | | | |
| The Charles Schwab Corporation | 18,837.0 | 16 | 12 | 1 | 67 | 10 | - | 8 | 100,000 | b,c,e,g | 363,433 | 41% | 36% | 24% | 0% | |
| The Goldman Sachs Group | 45,226.0 | 11 | 10 | n | 64 | 8 | 75 | 29 | 100,000 | b,c | 499,803 | 15% | 79% | 0% | 6% | |
| Morgan Stanley | 53,611.0 | 15 | 11 | 1 | 65 | 7 | 75 | 16 | 100,000 | b,c | 387,000 | 33% | 67% | 0% | 0% | |
| Raymond James Financial | 11,510.0 | 11 | 10 | n | 64 | 7 | - | 4 | 125,000 | b | 315,285 | 43% | 57% | 0% | 0% | |
| Life and Health Insurance | | | | | | | | | | | | | | | | |
| AFLAC | 18,701.0 | 10 | 9 | n | 64 | 6 | 75 | 4 | 135,000 | b,c,e,g,k | 337,156 | 49% | 49% | 0% | 2% | |
| Globe Life | 5,447.5 | 11 | 9 | n | 65 | 5 | 74 | 4 | 280,000 | d,e,k | 277,489 | 37% | 63% | 0% | 0% | |
| MetLife | 66,901.0 | 13 | 12 | 1 | 66 | 8 | 72 | 5 | 325,000 | d | 341,168 | 48% | 50% | 0% | 2% | |
| Principal Financial Group | 13,665.8 | 12 | 11 | n | 63 | 7 | 72 | 9 | 315,000 | c,d | 315,420 | 41% | 59% | 0% | 0% | |
| Prudential Financial | 53,979.0 | 10 | 8 | n | 66 | 11 | 74 | 8 | 300,000 | c,d | 327,224 | 54% | 46% | 0% | 0% | |
| Multi-line Insurance | | | | | | | | | | | | | | | | |
| American International Group | 46,683.0 | 10 | 9 | n | 65 | 3 | 75 | 10 | 310,000 | c,d,h | 363,658 | 49% | 51% | 0% | 0% | |
| Assurant | 11,131.6 | 11 | 10 | 1 | 65 | 7 | 75 | 5 | 110,000 | b,c | 275,316 | 41% | 58% | 0% | 0% | |
| Multi-Sector Holdings | | | | | | | | | | | | | | | | |
| Berkshire Hathaway | 364,482.0 | 14 | 8 | n | 65 | 9 | - | 3 | - | - | 4,155 | 100% | 0% | 0% | 0% | |
| Property and Casualty Insurance | | | | | | | | | | | | | | | | |
| The Allstate Corporation | 57,094.0 | 13 | 12 | n | 64 | 8 | 72 | 7 | 125,000 | b,c | 317,548 | 45% | 55% | 0% | 0% | |
| Arch Capital Group | 13,634.0 | 10 | 8 | 1 | 63 | 11 | - | 6 | 125,000 | b,c | 291,581 | 54% | 43% | 0% | 3% | |
| Chubb Limited | 49,695.0 | 13 | 12 | n | 67 | 10 | 75 | 5 | 325,000 | d | 340,000 | 35% | 65% | 0% | 0% | |
| Cincinnati Financial Corporation | 10,013.0 | 14 | 10 | 1 | 64 | 11 | 73 | 4 | 150,000 | d | 222,321 | 48% | 45% | 0% | 7% | |
| The Hartford Financial Services Group | 24,553.0 | 10 | 9 | n | 64 | 7 | 75 | 6 | 110,000 | b,c | 312,051 | 41% | 58% | 0% | 1% | |
| Loews Corporation | 15,901.0 | 11 | 8 | 1 | 70 | 14 | - | 8 | 100,000 | b | 258,217 | 61% | 39% | 0% | 0% | |
| The Progressive Corporation | 62,082.3 | 12 | 11 | 1 | 64 | 11 | 80 | 5 | 300,000 | d,g,i | 320,565 | 12% | 88% | 0% | 0% | |
| The Travelers Companies | 41,364.0 | 11 | 10 | n | 62 | 6 | 74 | 5 | 135,000 | b,c | 331,275 | 46% | 54% | 0% | 0% | |
| W. R. Berkley Corporation | 12,142.9 | 10 | 8 | 1 | 67 | 15 | - | 5 | 93,000 | b | 329,543 | 39% | 61% | 0% | 0% | |

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | | PERCENTAGE OF TOTAL COMPENSATION | | | |
|--|-----------------------------------|---------------------|-----------------------|-----------------------|-------------|------------------------|----------------|-------------------|----------------|--------------------------|--|----------------------------------|-------|---------|-----------|
| | | TOTAL | INDEPENDENT DIRECTORS | CHAIR/CEO SEPARATE | AVERAGE AGE | AVERAGE TENURE (YEARS) | RETIREMENT AGE | MEETINGS PER YEAR | BOARD RETAINER | BOARD RETAINER FOOTNOTES | COMPENSATION-EMPLOYEE DIRECTOR AVERAGE | CASH | STOCK | OPTIONS | ALL OTHER |
| Regional Banks | | | | | | | | | | | | | | | |
| Citizens Financial Group | 7,537.0 | 13 | 12 | n | 66 | 7 | 75 | 14 | 105,000 | b | 304,710 | 40% | 60% | 0% | 0% |
| Huntington Bancshares | 6,945.0 | 16 | 14 | n | 62 | 7 | 72 | 14 | 100,000 | b,c | 292,694 | 51% | 49% | 0% | 0% |
| M&T Bank Corporation | 8,998.0 | 16 | 15 | n | 69 | 11 | - | 10 | 90,000 | b,c | 243,781 | 50% | 50% | 0% | 0% |
| Regions Financial Corporation | 7,021.0 | 13 | 12 | n | 63 | 6 | 72 | 8 | 230,000 | c,d | 262,940 | 51% | 49% | 0% | 0% |
| Truist Financial Corporation | 21,281.0 | 13 | 12 | n | 66 | 10 | 75 | 15 | 100,000 | b | 299,827 | 42% | 58% | 0% | 0% |
| Reinsurance | | | | | | | | | | | | | | | |
| Everest Group | 14,609.5 | 9 | 7 | 1 | 71 | 11 | - | 4 | 125,000 | b | 464,732 | 27% | 70% | 0% | 3% |
| Transaction and Payment Processing Services | | | | | | | | | | | | | | | |
| Corpay | 3,757.7 | 11 | 10 | n | 65 | 8 | - | 5 | 300,000 | d,g | 353,584 | 15% | 73% | 12% | 0% |
| Fidelity National Information Services | 9,821.0 | 8 | 7 | 1 | 67 | 4 | 75 | 12 | 100,000 | b | 390,521 | 41% | 59% | 0% | 0% |
| Fiserv | 19,093.0 | 10 | 9 | n | 61 | 7 | 75 | 7 | 100,000 | b,c | 359,348 | 39% | 61% | 0% | 0% |
| Global Payments | 9,654.4 | 12 | 10 | 1 | 62 | 9 | 75 | 7 | 340,000 | d | 357,788 | 39% | 61% | 0% | 0% |
| Jack Henry & Associates | 2,077.7 | 9 | 8 | n | 61 | 11 | 70 | 6 | 70,000 | b | 279,302 | 36% | 64% | 0% | 0% |
| Mastercard | 25,098.0 | 12 | 11 | 1 | 62 | 7 | 72 | 5 | 100,000 | b | 381,234 | 36% | 64% | 0% | 0% |
| PayPal Holdings | 29,771.0 | 11 | 10 | 1 | 64 | 8 | - | 10 | 80,000 | b,c | 382,115 | 28% | 72% | 0% | 0% |
| Visa | 32,653.0 | 11 | 10 | 1 | 62 | 6 | 75 | 8 | 110,000 | b | 411,648 | 40% | 57% | 0% | 3% |

| TOTAL FINANCIALS | | | | | | | | | | | | | | | |
|-------------------------|--|----|----|--|--|--|----|---|---------|--|---------|-----|-----|----|----|
| Average | | 12 | 10 | | | | 74 | 9 | 144,754 | | 325,910 | 39% | 59% | 1% | 1% |
| Median | | 11 | 10 | | | | | 8 | 105,000 | | 327,224 | | | | |

| HEALTHCARE | | | | | | | | | | | | | | | |
|----------------------------------|-----------|----|----|---|----|----|----|----|---------|-------|---------|-----|------|-----|-----|
| Biotechnology | | | | | | | | | | | | | | | |
| AbbVie | 54,318.0 | 13 | 12 | n | 66 | 8 | 75 | 8 | 120,000 | b,c,g | 381,729 | 37% | 56% | 0% | 7% |
| Amgen | 28,190.0 | 12 | 11 | n | 67 | 7 | 75 | 7 | 115,000 | b | 366,409 | 29% | 67% | 0% | 4% |
| Biogen Idec | 9,835.6 | 9 | 8 | 1 | 61 | 7 | - | 13 | 125,000 | b | 420,923 | 36% | 64% | 0% | 0% |
| Gilead Sciences | 27,116.0 | 9 | 8 | n | 66 | 5 | - | 5 | 75,000 | b,c,e | 433,986 | 29% | 35% | 35% | 1% |
| Incyte Corporation | 3,695.6 | 9 | 8 | n | 64 | 8 | - | 8 | 60,000 | b,c,e | 471,761 | 10% | 41% | 49% | 0% |
| Moderna | 6,848.0 | 9 | 8 | 1 | 69 | 8 | - | 5 | 80,000 | e | 473,405 | 19% | 6% | 75% | 0% |
| Regeneron Pharmaceuticals | 13,117.2 | 13 | 10 | n | 71 | 16 | - | 6 | 90,000 | b,e | 717,240 | 16% | 17% | 67% | 0% |
| Vertex Pharmaceuticals | 9,869.2 | 11 | 9 | 1 | 59 | 6 | 72 | 5 | 100,000 | b,e,j | 502,752 | 27% | 51% | 18% | 4% |
| Healthcare Distributors | | | | | | | | | | | | | | | |
| Cardinal Health | 205,012.0 | 11 | 10 | 1 | 63 | 6 | 75 | 12 | 120,000 | b | 312,522 | 37% | 63% | 0% | 0% |
| Cencora | 262,173.4 | 11 | 9 | n | 64 | 7 | 75 | 11 | 100,000 | b,c | 342,181 | 35% | 65% | 0% | 0% |
| Henry Schein | 12,339.0 | 13 | 11 | n | 68 | 8 | 80 | 6 | 90,000 | b | 293,618 | 40% | 60% | 0% | 0% |
| McKesson Corporation | 276,711.0 | 11 | 10 | 1 | 64 | 5 | 75 | 6 | 115,000 | b | 329,739 | 37% | 63% | 0% | 0% |
| Healthcare Equipment | | | | | | | | | | | | | | | |
| Abbott Laboratories | 40,109.0 | 12 | 11 | n | 62 | 7 | 75 | 7 | 126,000 | b | 388,958 | 36% | 51% | 0% | 13% |
| Baxter International | 14,813.0 | 11 | 10 | n | 64 | 4 | 75 | 10 | 100,000 | c,j | 366,394 | 38% | 59% | 0% | 3% |
| Becton, Dickinson and Company | 19,372.0 | 11 | 10 | n | 65 | 9 | 75 | 7 | 120,000 | b | 349,015 | 37% | 62% | 0% | 1% |
| Boston Scientific Corporation | 14,240.0 | 9 | 8 | n | 64 | 7 | - | 7 | 115,000 | b,c | 335,000 | 39% | 61% | 0% | 0% |
| DexCom | 3,622.3 | 10 | 9 | n | 62 | 8 | - | 4 | 325,000 | d | 358,042 | 0% | 100% | 0% | 0% |
| Edwards Lifesciences Corporation | 6,004.8 | 8 | 6 | 1 | 64 | 7 | 75 | 8 | 80,000 | b,c,g | 343,489 | 27% | 73% | 0% | 0% |

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | | PERCENTAGE OF TOTAL COMPENSATION | | | |
|--|-----------------------------------|---------------------|-----------------------|--------------------|-----------------------|------------------------|----------------|-------------------|-----------------|--|--------------------------------------|-----------------------------------|----------------------------------|-------|---------|-----------|
| | | TOTAL | INDEPENDENT DIRECTORS | CHAIR/CEO/SEPARATE | AVERAGE AGE | AVERAGE TENURE (YEARS) | RETIREMENT AGE | MEETINGS PER YEAR | BOARD RETAINER | BOARD RETAINER FOR NON-EMERITUS DIRECTOR | BOARD RETAINER FOR EMERITUS DIRECTOR | AVERAGE COMPENSATION PER EMPLOYEE | CASH | STOCK | OPTIONS | ALL OTHER |
| GE HealthCare Technologies | 19,552.0 | 10 | 8 | 1 | 62 | 2 | - | 7 | 125,000 | b | 414,131 | 33% | 67% | 0% | 0% | |
| Hologic | 4,030.4 | 9 | 8 | n | 62 | 8 | 75 | 6 | 90,000 | b,e | 334,249 | 32% | 34% | 34% | 0% | |
| IDEXX Laboratories | 3,661.0 | 11 | 9 | 1 | 63 | 7 | 73 | 7 | 90,000 | b,c,e | 363,732 | 32% | 34% | 34% | 0% | |
| Insulet Corporation | 1,697.1 | 9 | 7 | 1 | 56 | 4 | - | 5 | 60,000 | b | 318,086 | 21% | 79% | 0% | 0% | |
| Intuitive Surgical | 7,124.1 | 11 | 10 | 1 | 62 | 7 | - | 5 | 70,000 | b,e | 382,826 | 21% | 44% | 35% | 0% | |
| Medtronic | 31,227.0 | 11 | 10 | n | 63 | 9 | 75 | 7 | 175,000 | b | 374,387 | 53% | 47% | 0% | 0% | |
| ResMed | 4,223.0 | 10 | 8 | n | 62 | 9 | - | 7 | 70,000 | b,e,j,k | 334,123 | 25% | 75% | 0% | 0% | |
| STERIS plc | 4,957.8 | 10 | 9 | 1 | 64 | 11 | 75 | 5 | 315,000 | c,d,e,j | 337,317 | 21% | 52% | 27% | 0% | |
| Stryker Corporation | 20,498.0 | 10 | 9 | n | 60 | 10 | - | 5 | 120,000 | b | 329,247 | 39% | 61% | 0% | 0% | |
| Teleflex | 2,974.5 | 9 | 8 | n | 64 | 8 | 71 | 7 | 67,000 | b,e | 345,419 | 30% | 45% | 25% | 0% | |
| Zimmer Biomet Holdings | 7,394.2 | 10 | 9 | 1 | 60 | 10 | 72 | 6 | 110,000 | b,c,d,h | 346,483 | 35% | 61% | 0% | 4% | |
| Healthcare Facilities | | | | | | | | | | | | | | | | |
| HCA Healthcare | 64,968.0 | 10 | 7 | 1 | 66 | 7 | 75 | 7 | 110,000 | b,c | 343,158 | 45% | 55% | 0% | 0% | |
| Universal Health Services | 14,282.0 | 7 | 4 | 1 | 63 | 6 | - | 6 | 100,000 | b | 330,055 | 39% | 61% | 0% | 0% | |
| Healthcare Services | | | | | | | | | | | | | | | | |
| The Cigna Group | 195,187.0 | 12 | 11 | n | 63 | 8 | 72 | 10 | 310,000 | c,d | 327,500 | 42% | 58% | 0% | 0% | |
| CVS Health Corporation | 356,623.0 | 12 | 11 | 1 | 67 | 8 | 74 | 8 | 335,000 | c,d | 313,583 | 28% | 72% | 0% | 0% | |
| DaVita | 12,140.1 | 10 | 8 | 1 | 62 | 5 | 75 | 5 | 100,000 | b | 335,388 | 40% | 60% | 0% | 0% | |
| Laboratory Corporation of America Holdings | 12,161.6 | 10 | 9 | n | 61 | 8 | 75 | 8 | 120,000 | b | 342,921 | 39% | 61% | 0% | 0% | |
| Quest Diagnostics | 9,252.0 | 9 | 8 | n | 65 | 8 | - | 8 | 100,000 | b,c | 313,073 | 43% | 57% | 0% | 0% | |
| Healthcare Supplies | | | | | | | | | | | | | | | | |
| Align Technology | 3,862.3 | 10 | 9 | 1 | 64 | 11 | - | 6 | 50,000 | b | 373,538 | 20% | 80% | 0% | 0% | |
| The Cooper Companies | 3,593.2 | 8 | 7 | 1 | 67 | 8 | - | 6 | 50,000 | b | 338,627 | 19% | 81% | 0% | 0% | |
| Life Sciences Tools and Services | | | | | | | | | | | | | | | | |
| Agilent Technologies | 6,833.0 | 11 | 10 | 1 | 66 | 10 | - | 12 | 105,000 | b,c | 337,959 | 33% | 67% | 0% | 0% | |
| Bio-Rad Laboratories | 2,671.3 | 6 | 4 | n | 68 | 7 | - | 10 | 300,000 | d | 190,750 | 100% | 0% | 0% | 0% | |
| Bio-Techne Corporation | 1,136.7 | 9 | 8 | 1 | 65 | 13 | 75 | 6 | 75,000 | b,e | 283,512 | 30% | 35% | 35% | 0% | |
| Charles River Laboratories International | 4,129.4 | 11 | 9 | n | 66 | 9 | 75 | 7 | 65,000 | b,e | 342,690 | 26% | 37% | 37% | 0% | |
| Danaher Corporation | 23,890.0 | 13 | 9 | 1 | 63 | 12 | - | 7 | 125,000 | b,c,e | 331,678 | 20% | 51% | 29% | 0% | |
| Illumina | 4,504.0 | 11 | 10 | 1 | 61 | 5 | - | 24 | 75,000 | b,c | 398,965 | 25% | 75% | 0% | 0% | |
| IQVIA Holdings | 14,984.0 | 10 | 9 | n | 61 | 7 | 74 | 5 | 100,000 | b,c | 328,500 | 39% | 61% | 0% | 0% | |
| Mettler-Toledo International | 3,788.3 | 8 | 8 | 1 | 57 | 8 | 72 | 5 | 80,000 | b,e | 253,851 | 38% | 23% | 39% | 0% | |
| Revvity | 2,750.6 | 10 | 9 | 1 | 62 | 7 | 72 | 6 | 90,000 | b | 298,639 | 33% | 67% | 0% | 0% | |
| Thermo Fisher Scientific | 42,857.0 | 11 | 9 | n | 61 | 8 | 72 | 7 | 125,000 | b,c | 347,773 | 40% | 58% | 0% | 2% | |
| Waters Corporation | 2,956.4 | 9 | 8 | 1 | 65 | 5 | 72 | 10 | 70,000 | b,c,e | 321,273 | 32% | 34% | 34% | 0% | |
| West Pharmaceutical Services | 2,949.8 | 11 | 10 | n | 63 | 9 | 75 | 5 | 100,000 | b | 355,220 | 32% | 62% | 0% | 6% | |
| Managed Healthcare | | | | | | | | | | | | | | | | |
| Centene Corporation | 141,266.0 | 10 | 8 | 1 | 65 | 5 | 75 | 7 | 125,000 | c,d,e,h | 362,796 | 34% | 60% | 0% | 6% | |
| Elevance Health | 171,340.0 | 11 | 10 | 1 | 64 | 9 | 73 | 5 | 335,000 | d | 362,298 | 38% | 58% | 0% | 4% | |
| Humana | 106,374.0 | 11 | 10 | 1 | 62 | 7 | 73 | 16 | 120,000 | b,c | 343,831 | 38% | 55% | 0% | 7% | |
| Molina Healthcare | 33,003.0 | 9 | 8 | 1 | 70 | 11 | - | 7 | 100,000 | b | 356,533 | 38% | 62% | 0% | 0% | |
| UnitedHealth Group | 371,622.0 | 10 | 8 | 1 | 66 | 6 | - | 10 | 125,000 | b,c | 390,752 | 8% | 89% | 0% | 3% | |

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | | PERCENTAGE OF TOTAL COMPENSATION | | | | |
|------------------------------|-----------------------------------|---------------------|-------------|-----------------------|----------------|-------------|------------------------|-----------------|-------------------|----------------|----------------------------|----------------------------------|-----------------------------------|------|-------|---------|
| | | TOTAL | INDEPENDENT | CHAIR | SEPARATE CLASS | AVERAGE AGE | AVERAGE TENURE (YEARS) | RETIREMENT AGE | MEETINGS PER YEAR | BOARD RETAINER | FOR-FOUNDED BOARD RETAINER | EMERITUS DIRECTOR | AVERAGE COMPENSATION PER EMPLOYEE | CASH | STOCK | OPTIONS |
| Pharmaceuticals | | | | | | | | | | | | | | | | |
| Bristol-Myers Squibb Company | 45,006.0 | 10 | 9 | n | 62 | 5 | 75 | 20 | 105,000 | b,c | 361,606 | 40% | 55% | 0% | 5% | |
| Catalent | 4,263.0 | 12 | 10 | 1 | 66 | 5 | 75 | 12 | 100,000 | b | 387,615 | 29% | 71% | 0% | 0% | |
| Eli Lilly & Company | 34,124.1 | 12 | 11 | n | 61 | 9 | 72 | 7 | 110,000 | b,c | 339,321 | 39% | 59% | 0% | 2% | |
| Johnson & Johnson | 85,159.0 | 13 | 12 | n | 64 | 6 | 72 | 15 | 125,000 | b | 355,738 | 42% | 56% | 0% | 2% | |
| Merck & Co. | 60,115.0 | 12 | 11 | n | 65 | 8 | 75 | 7 | 120,000 | b,c | 362,925 | 37% | 63% | 0% | 0% | |
| Pfizer | 58,496.0 | 12 | 11 | n | 65 | 8 | 73 | 7 | 155,000 | b,c | 392,873 | 44% | 52% | 0% | 4% | |
| Viartis | 15,426.9 | 11 | 9 | 1 | 66 | 7 | 75 | 9 | 150,000 | b | 391,002 | 47% | 51% | 0% | 2% | |
| Zoetis | 8,544.0 | 12 | 11 | 1 | 67 | 8 | 75 | 5 | 340,000 | d,h | 350,000 | 31% | 69% | 0% | 0% | |

| TOTAL HEALTHCARE | | | | | | | | | | | | | | | | |
|-------------------------|--|----|---|--|--|--|----|---|---------|--|---------|-----|-----|-----|----|--|
| Average | | 10 | 9 | | | | 74 | 8 | 126,079 | | 359,944 | 32% | 56% | 10% | 2% | |
| Median | | 10 | 9 | | | | 75 | 7 | 105,000 | | 346,483 | | | | | |

| INDUSTRIALS | | | | | | | | | | | | | | | | |
|--|----------|----|----|---|----|----|----|----|---------|-------|---------|-----|-----|-----|----|--|
| Aerospace and Defense | | | | | | | | | | | | | | | | |
| Axon Enterprise | 1,563.4 | 10 | 8 | 1 | 56 | 6 | 72 | 7 | 40,000 | b | 263,965 | 24% | 76% | 0% | 0% | |
| The Boeing Company | 77,794.0 | 11 | 10 | 1 | 61 | 4 | 74 | 7 | 135,000 | b,c | 379,589 | 39% | 53% | 0% | 8% | |
| GE Aerospace | 67,954.0 | 10 | 9 | n | 63 | 4 | 75 | 7 | 275,000 | c,d,h | 321,800 | 39% | 61% | 0% | 0% | |
| General Dynamics Corporation | 42,272.0 | 13 | 12 | n | 67 | 6 | 75 | 8 | 125,000 | b,c,e | 332,878 | 49% | 26% | 25% | 0% | |
| Howmet Aerospace | 6,640.0 | 10 | 9 | n | 63 | 5 | - | 6 | 120,000 | b | 293,057 | 45% | 55% | 0% | 0% | |
| Huntington Ingalls Industries | 11,454.0 | 12 | 11 | 1 | 65 | 7 | 76 | 5 | 120,000 | b | 288,966 | 45% | 55% | 0% | 0% | |
| L3Harris Technologies | 19,419.0 | 14 | 13 | n | 66 | 9 | 75 | 10 | 340,000 | b,c | 332,797 | 46% | 52% | 0% | 2% | |
| Lockheed Martin Corporation | 67,571.0 | 11 | 10 | n | 67 | 7 | 75 | 6 | 340,000 | c,d | 356,784 | 52% | 48% | 0% | 2% | |
| Northrop Grumman Corporation | 39,290.0 | 13 | 12 | n | 66 | 7 | 75 | 9 | 315,000 | c,d,h | 344,058 | 45% | 52% | 0% | 3% | |
| RTX Corporation | 68,920.0 | 13 | 11 | 1 | 65 | 6 | 75 | 6 | 325,000 | d | 373,558 | 23% | 74% | 0% | 3% | |
| Textron | 13,683.0 | 10 | 9 | n | 68 | 9 | 75 | 6 | 295,000 | c,d,h | 317,924 | 48% | 52% | 0% | 0% | |
| TransDigm Group | 6,585.0 | 10 | 7 | 1 | 61 | 11 | 75 | 4 | 75,000 | b,c,e | 302,735 | 12% | 14% | 69% | 5% | |
| Agricultural and Farm Machinery | | | | | | | | | | | | | | | | |
| Deere & Company | 61,222.0 | 11 | 10 | n | 63 | 8 | 75 | 4 | 140,000 | b,c | 317,462 | 48% | 52% | 0% | 0% | |
| Air Freight and Logistics | | | | | | | | | | | | | | | | |
| C.H. Robinson Worldwide | 17,596.4 | 12 | 11 | 1 | 62 | 4 | - | 10 | 110,000 | b,c | 306,528 | 43% | 57% | 0% | 0% | |
| Expeditors International of Washington | 9,300.1 | 9 | 7 | 1 | 63 | 8 | 72 | 6 | 325,000 | d | 336,411 | 41% | 59% | 0% | 0% | |
| FedEx Corporation | 90,155.0 | 13 | 11 | 1 | 62 | 10 | 75 | 9 | 140,000 | c,e | 333,496 | 20% | 25% | 55% | 0% | |
| United Parcel Service | 90,958.0 | 12 | 11 | 1 | 62 | 8 | 75 | 7 | 120,000 | b | 301,625 | 40% | 60% | 0% | 0% | |
| Building Products | | | | | | | | | | | | | | | | |
| A. O. Smith Corporation | 3,852.8 | 10 | 9 | n | 61 | 8 | 72 | 8 | 103,500 | b | 253,518 | 45% | 55% | 0% | 0% | |
| Allegion Public Limited Company | 3,650.8 | 8 | 7 | 1 | 61 | 4 | 70 | 7 | 150,000 | b | 322,448 | 49% | 50% | 0% | 1% | |
| Builders FirstSource | 17,097.3 | 10 | 9 | 1 | 65 | 12 | - | 7 | 120,000 | b,c | 302,621 | 42% | 58% | 0% | 0% | |
| Carrier Global Corporation | 22,098.0 | 10 | 8 | n | 67 | 4 | 75 | 6 | 310,000 | c,d,h | 336,773 | 20% | 79% | 0% | 1% | |
| Johnson Controls International | 26,793.0 | 12 | 11 | n | 61 | 5 | 75 | 4 | 325,000 | c,d | 337,778 | 47% | 53% | 0% | 0% | |
| Masco Corporation | 7,967.0 | 11 | 10 | 1 | 60 | 8 | 75 | 9 | 290,000 | d | 298,414 | 46% | 54% | 0% | 0% | |
| Trane Technologies | 17,677.6 | 12 | 11 | n | 62 | 8 | 75 | 5 | 342,500 | d | 379,993 | 42% | 53% | 0% | 5% | |

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | BOARD RETAINER | BOARD FEES FOR OTHERS | PERCENTAGE OF TOTAL COMPENSATION | | | |
|--|-----------------------------------|---------------------|-------------|-----------------------|----------|-------------|------------------------|-----------------|-------------------|----------------|----------------|-----------------------|----------------------------------|----------|--|------|
| | | TOTAL | INDEPENDENT | CHAIRMAN | SEPARATE | AVERAGE AGE | AVERAGE TENURE (YEARS) | RETIREMENT AGE | MEETINGS PER YEAR | BOARD RETAINER | | | BOARD RETAINER | EMPHASIS | AVERAGE COMPENSATION PER EMPLOYEE DIRECTOR | CASH |
| Cargo Ground Transportation | | | | | | | | | | | | | | | | |
| J.B. Hunt Transport Services | 12,829.7 | 9 | 6 | 1 | 60 | 9 | 72 | 5 | 280,000 | c | 301,700 | 40% | 60% | 0% | 0% | |
| Old Dominion Freight Line | 5,866.2 | 12 | 8 | 1 | 63 | 7 | - | 7 | 110,000 | b | 252,054 | 43% | 57% | 0% | 0% | |
| Construction and Engineering | | | | | | | | | | | | | | | | |
| Quanta Services | 20,882.2 | 11 | 10 | 1 | 61 | 9 | 75 | 4 | 105,000 | b | 299,903 | 46% | 54% | 0% | 0% | |
| Construction Machinery and Heavy Transportation Equipment | | | | | | | | | | | | | | | | |
| Caterpillar | 67,060.0 | 11 | 10 | n | 63 | 8 | 74 | 6 | 150,000 | b,c | 359,537 | 46% | 52% | 0% | 2% | |
| Cummins | 34,065.0 | 11 | 10 | n | 63 | 9 | 74 | 9 | 315,000 | d | 352,897 | 43% | 50% | 0% | 7% | |
| PACCAR | 35,127.4 | 12 | 9 | 1 | 66 | 10 | 74 | 4 | 125,000 | b,c | 327,774 | 48% | 50% | 0% | 2% | |
| Westinghouse Air Brake Technologies Corporation | 9,677.0 | 9 | 8 | 1 | 66 | 11 | 75 | 7 | 305,000 | d | 320,013 | 44% | 56% | 0% | 0% | |
| Data Processing and Outsourced Services | | | | | | | | | | | | | | | | |
| Broadridge Financial Solutions | 6,060.9 | 11 | 9 | 1 | 65 | 8 | 72 | 5 | 270,000 | d,e | 303,450 | 40% | 29% | 29% | 2% | |
| Diversified Support Services | | | | | | | | | | | | | | | | |
| Cintas Corporation | 8,815.8 | 10 | 7 | 1 | 69 | 11 | 75 | 4 | 85,000 | b,c,e | 245,860 | 41% | 30% | 29% | 0% | |
| Copart | 3,869.5 | 11 | 9 | 1 | 60 | 12 | - | 4 | 57,500 | e | 320,000 | 22% | 0% | 78% | 0% | |
| Electrical Components and Equipment | | | | | | | | | | | | | | | | |
| AMETEK | 6,597.0 | 9 | 8 | n | 64 | 8 | 75 | 5 | 110,000 | b,c | 291,476 | 42% | 57% | 0% | 1% | |
| Eaton Corporation | 23,196.0 | 9 | 8 | n | 64 | 8 | 75 | 4 | 320,000 | c,d | 357,283 | 49% | 50% | 0% | 1% | |
| Emerson Electric Company | 15,165.0 | 11 | 10 | 1 | 62 | 6 | 72 | 10 | 315,000 | d | 330,707 | 45% | 53% | 0% | 2% | |
| Generac Holdings | 4,022.7 | 11 | 10 | n | 62 | 9 | - | 6 | 90,000 | b | 234,152 | 16% | 84% | 0% | 0% | |
| Hubbell | 5,372.9 | 9 | 8 | n | 65 | 9 | 74 | 9 | 90,000 | b,c | 273,404 | 41% | 53% | 0% | 6% | |
| Rockwell Automation | 9,058.0 | 10 | 9 | n | 61 | 7 | 72 | 7 | 307,500 | b,c,d | 323,611 | 38% | 62% | 0% | 0% | |
| Environmental and Facilities Services | | | | | | | | | | | | | | | | |
| Republic Services | 14,964.5 | 13 | 12 | 1 | 58 | 7 | 75 | 5 | 100,000 | b | 341,747 | 33% | 67% | 0% | 0% | |
| Rollins | 3,073.3 | 11 | 7 | 1 | 65 | 2 | - | 12 | 100,000 | b | 205,750 | 51% | 49% | 0% | 0% | |
| Veralto Corporation | 5,021.0 | 11 | 8 | 1 | 64 | 1 | - | 2 | 105,000 | b | 105,052 | 0% | 50% | 50% | 0% | |
| Waste Management | 20,426.0 | 9 | 8 | 1 | 63 | 5 | 75 | 7 | 120,000 | b | 309,788 | 42% | 58% | 0% | 0% | |
| Human Resource and Employment Services | | | | | | | | | | | | | | | | |
| Automatic Data Processing | 18,012.2 | 12 | 10 | 1 | 62 | 7 | 75 | 6 | 355,000 | c,d,h | 381,000 | 36% | 62% | 0% | 2% | |
| Dayforce | 1,513.7 | 9 | 8 | n | 62 | 8 | - | 5 | 50,000 | b,c,g | 312,188 | 20% | 80% | 0% | 0% | |
| Paychex | 5,007.1 | 12 | 9 | 1 | 65 | 13 | - | 5 | 95,000 | b,e | 302,610 | 50% | 25% | 25% | 0% | |
| Paycom Software | 1,693.7 | 7 | 6 | n | 71 | 8 | - | 5 | 75,000 | b | 336,350 | 30% | 70% | 0% | 0% | |
| Robert Half International | 6,392.5 | 9 | 7 | 1 | 64 | 7 | - | 5 | 40,000 | b | 344,920 | 18% | 81% | 0% | 1% | |
| Industrial Conglomerates | | | | | | | | | | | | | | | | |
| 3M Company | 32,681.0 | 12 | 10 | 1 | 62 | 4 | 74 | 11 | 320,000 | c,d | 323,979 | 42% | 57% | 0% | 1% | |
| Honeywell International | 36,662.0 | 12 | 10 | 1 | 63 | 8 | 75 | 8 | 120,000 | b,c | 317,166 | 60% | 21% | 16% | 3% | |
| Industrial Machinery and Supplies and Components | | | | | | | | | | | | | | | | |
| Dover Corporation | 8,438.1 | 10 | 9 | n | 66 | 7 | 75 | 4 | 285,000 | d | 295,902 | 44% | 56% | 0% | 0% | |
| Fortive Corporation | 6,065.3 | 9 | 8 | 1 | 60 | 4 | - | 9 | 105,000 | b,c,e,k | 338,862 | 15% | 68% | 17% | 0% | |
| IDEX Corporation | 3,273.9 | 10 | 9 | 1 | 60 | 7 | 70 | 6 | 90,000 | b | 251,250 | 38% | 62% | 0% | 0% | |
| Illinois Tool Works | 16,107.0 | 12 | 10 | 1 | 63 | 11 | 75 | 6 | 140,000 | b,c | 350,661 | 44% | 53% | 0% | 3% | |
| Ingersoll Rand | 6,876.1 | 10 | 9 | n | 60 | 4 | 75 | 7 | 75,000 | b | 257,778 | 26% | 74% | 0% | 0% | |
| Nordson Corporation | 2,628.6 | 9 | 8 | 1 | 62 | 7 | 72 | 8 | 90,000 | b | 288,215 | 34% | 57% | 0% | 9% | |
| Otis Worldwide Corporation | 14,209.0 | 11 | 9 | n | 64 | 2 | 75 | 5 | 310,000 | d | 344,444 | 25% | 70% | 0% | 5% | |

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | PERCENTAGE OF TOTAL COMPENSATION | | | |
|---|-----------------------------------|---------------------|-----------------------|-----------------------|-----------------------|------------------------|----------------|-------------------|-----------------|--|-----------------------------------|----------------------------------|-------|---------|-----------|
| | | TOTAL | INDEPENDENT DIRECTORS | CHAIR OR SEPARATE CEO | AVERAGE AGE | AVERAGE TENURE (YEARS) | RETIREMENT AGE | MEETINGS PER YEAR | BOARD RETAINER | BOARD RETAINER FOR NON-EMPLOYEE DIRECTOR | AVERAGE COMPENSATION PER EMPLOYEE | CASH | STOCK | OPTIONS | ALL OTHER |
| Parker-Hannifin Corporation | 19,065.2 | 13 | 10 | 1 | 61 | 10 | 72 | 7 | 155,000 | b | 354,711 | 47% | 51% | 0% | 2% |
| Pentair plc | 4,104.5 | 10 | 9 | 1 | 62 | 8 | 75 | 6 | 105,000 | b | 312,497 | 38% | 48% | 0% | 14% |
| Snap-on | 5,108.3 | 10 | 9 | n | 70 | 14 | 75 | 7 | 110,000 | b,c | 331,809 | 37% | 48% | 0% | 15% |
| Stanley Black & Decker | 15,781.1 | 10 | 9 | 1 | 58 | 5 | 75 | 6 | 125,000 | b,c | 320,494 | 42% | 58% | 0% | 0% |
| Xylem | 7,364.0 | 10 | 9 | 1 | 61 | 6 | 72 | 8 | 105,000 | b,c | 280,160 | 39% | 60% | 0% | 1% |
| Passenger Airlines | | | | | | | | | | | | | | | |
| American Airlines Group | 52,788.0 | 11 | 10 | 1 | 64 | 7 | 75 | 8 | 100,000 | b | 314,618 | 44% | 48% | 0% | 8% |
| Delta Air Lines | 58,048.0 | 12 | 10 | 1 | 62 | 5 | 72 | 7 | 110,000 | b | 322,639 | 37% | 59% | 0% | 4% |
| Southwest Airlines Co. | 26,091.0 | 14 | 12 | 1 | 66 | 7 | - | 10 | 90,000 | b | 312,490 | 46% | 54% | 0% | 0% |
| United Airlines Holdings | 53,717.0 | 13 | 10 | 1 | 58 | 6 | 75 | 7 | 115,000 | b | 356,052 | 39% | 48% | 0% | 13% |
| Rail Transportation | | | | | | | | | | | | | | | |
| CSX Corporation | 14,657.0 | 12 | 11 | 1 | 66 | 8 | 75 | 5 | 310,000 | b,c | 351,220 | 40% | 51% | 0% | 9% |
| Union Pacific Corporation | 24,119.0 | 11 | 10 | 1 | 67 | 6 | 75 | 9 | 300,000 | c,d,h | 345,737 | 92% | 0% | 0% | 8% |
| Research and Consulting Services | | | | | | | | | | | | | | | |
| Equifax | 5,265.2 | 9 | 8 | 1 | 62 | 8 | 72 | 7 | 90,000 | b,c | 325,348 | 37% | 61% | 0% | 2% |
| Jacobs Solutions | 16,352.4 | 13 | 11 | 1 | 63 | 6 | - | 4 | 125,000 | b | 338,139 | 44% | 56% | 0% | 0% |
| Leidos Holdings | 15,438.0 | 12 | 11 | 1 | 68 | 9 | 75 | 6 | 125,000 | b,e | 308,950 | 44% | 40% | 16% | 0% |
| Verisk Analytics | 2,681.4 | 11 | 10 | 1 | 64 | 7 | 75 | 4 | 105,000 | b,c | 288,487 | 23% | 77% | 0% | 0% |
| Trading Companies and Distributors | | | | | | | | | | | | | | | |
| Fastenal Company | 7,346.7 | 11 | 8 | 1 | 56 | 8 | 72 | 4 | 100,000 | e,j | 176,429 | 40% | 0% | 60% | 0% |
| United Rentals | 14,332.0 | 10 | 8 | 1 | 62 | 7 | 76 | 6 | 120,000 | b | 307,808 | 43% | 57% | 0% | 0% |
| W.W. Grainger | 16,478.0 | 13 | 12 | n | 61 | 8 | 72 | 5 | 100,000 | b,c | 272,802 | 40% | 58% | 0% | 2% |
| TOTAL INDUSTRIALS | | | | | | | | | | | | | | | |
| Average | | 11 | 9 | | | | 74 | 7 | 169,234 | | 314,048 | 39% | 53% | 6% | 2% |
| Median | | 11 | 9 | | | | 75 | 6 | 120,000 | | 320,000 | | | | |
| INFORMATION TECHNOLOGY | | | | | | | | | | | | | | | |
| Application Software | | | | | | | | | | | | | | | |
| Adobe | 19,409.0 | 12 | 11 | n | 57 | 7 | - | 4 | 60,000 | b,c | 406,397 | 22% | 78% | 0% | 0% |
| Ansys | 2,269.9 | 10 | 9 | 1 | 60 | 6 | 75 | 23 | 40,000 | b | 413,298 | 30% | 70% | 0% | 0% |
| Autodesk | 5,005.0 | 11 | 10 | 1 | 58 | 8 | - | 4 | 75,000 | b,c | 344,132 | 24% | 76% | 0% | 0% |
| Cadence Design Systems | 4,090.0 | 9 | 8 | 1 | 65 | 10 | - | 9 | 80,000 | b | 355,133 | 38% | 62% | 0% | 0% |
| Fair Isaac & Co | 1,513.6 | 9 | 8 | 1 | 63 | 9 | - | 5 | 60,000 | e,j,k | 329,452 | 26% | 49% | 25% | 0% |
| Intuit | 14,368.0 | 11 | 9 | 1 | 56 | 7 | 75 | 4 | 75,000 | b,c | 371,764 | 6% | 94% | 0% | 0% |
| PTC | 2,097.1 | 9 | 8 | n | 62 | 7 | - | 5 | 310,000 | d | 338,061 | 26% | 74% | 0% | 0% |
| Roper Technologies | 6,177.8 | 10 | 9 | 1 | 66 | 11 | 80 | 7 | 60,000 | b | 447,143 | 14% | 86% | 0% | 0% |
| Synopsys | 5,842.6 | 11 | 9 | 1 | 63 | 10 | 72 | 7 | 125,000 | c,j | 322,518 | 46% | 54% | 0% | 0% |
| Tyler Technologies | 1,951.8 | 8 | 5 | 1 | 63 | 6 | - | 4 | 60,000 | b | 351,883 | 29% | 71% | 0% | 0% |
| Communications Equipment | | | | | | | | | | | | | | | |
| Arista Networks | 5,860.2 | 8 | 6 | n | 62 | 7 | - | 5 | 75,000 | b | 350,096 | 28% | 72% | 0% | 0% |
| Cisco Systems | 56,998.0 | 9 | 8 | n | 61 | 6 | 72 | 5 | 80,000 | b | 371,779 | 32% | 68% | 0% | 0% |
| F5 | 2,813.2 | 11 | 10 | 1 | 58 | 7 | - | 11 | 60,000 | b | 339,996 | 26% | 74% | 0% | 0% |
| Juniper Networks | 5,564.5 | 10 | 9 | 1 | 63 | 11 | 75 | 14 | 60,000 | b | 301,553 | 28% | 72% | 0% | 0% |

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | PERCENTAGE OF TOTAL COMPENSATION | | | | |
|--|-----------------------------------|---------------------|-----------------------|-----------------------|-------------|------------------------|----------------|-------------------|----------------|--|--|------|-------|---------|-----------|
| | | TOTAL | INDEPENDENT DIRECTORS | CHAIR/CEO/SEPARATE | AVERAGE AGE | AVERAGE TENURE (YEARS) | RETIREMENT AGE | MEETINGS PER YEAR | BOARD RETAINER | BOARD RETAINER FOR NON-EMPLOYEE DIRECTOR | AVERAGE COMPENSATION PER EMPLOYEE DIRECTOR | CASH | STOCK | OPTIONS | ALL OTHER |
| Motorola Solutions | 9,978.0 | 8 | 7 | n | 63 | 7 | 75 | 6 | 110,000 | b,c | 340,366 | 30% | 70% | 0% | 0% |
| Electronic Components | | | | | | | | | | | | | | | |
| Amphenol Corporation | 12,554.7 | 9 | 8 | 1 | 68 | 11 | 72 | 6 | 100,000 | b,c | 302,163 | 40% | 60% | 0% | 0% |
| Corning | 12,588.0 | 14 | 13 | n | 69 | 12 | 78 | 7 | 110,000 | b,c | 368,808 | 40% | 60% | 0% | 0% |
| Electronic Equipment and Instruments | | | | | | | | | | | | | | | |
| Keysight Technologies | 5,464.0 | 11 | 9 | 1 | 67 | 7 | 75 | 8 | 100,000 | b,c | 356,634 | 33% | 67% | 0% | 0% |
| Teledyne Technologies | 5,635.5 | 11 | 10 | 1 | 72 | 13 | 75 | 7 | 110,000 | b | 287,750 | 41% | 59% | 0% | 0% |
| Trimble | 3,798.7 | 10 | 9 | 1 | 60 | 5 | 75 | 5 | 65,000 | b | 353,324 | 18% | 82% | 0% | 0% |
| Zebra Technologies Corporation | 4,584.0 | 10 | 8 | 1 | 62 | 10 | - | 5 | 90,000 | b | 351,182 | 37% | 63% | 0% | 0% |
| Electronic Manufacturing Services | | | | | | | | | | | | | | | |
| Jabil | 34,702.0 | 10 | 8 | 1 | 64 | 9 | - | 9 | 85,000 | b | 337,294 | 36% | 64% | 0% | 0% |
| TE Connectivity | 16,034.0 | 11 | 9 | 1 | 62 | 6 | 72 | 5 | 300,000 | d | 342,728 | 34% | 62% | 0% | 4% |
| Internet Services and Infrastructure | | | | | | | | | | | | | | | |
| Akamai Technologies | 3,811.9 | 10 | 9 | 1 | 64 | 7 | - | 9 | 350,000 | d,h | 386,587 | 20% | 80% | 0% | 0% |
| VeriSign | 1,493.1 | 8 | 7 | n | 66 | 12 | - | 5 | 45,000 | b | 347,806 | 28% | 72% | 0% | 0% |
| IT Consulting and Other Services | | | | | | | | | | | | | | | |
| Accenture | 64,111.7 | 11 | 10 | n | 64 | 6 | 75 | 4 | 110,000 | b,c | 341,468 | 30% | 70% | 0% | 0% |
| Cognizant Technology Solutions Corporation | 19,353.0 | 12 | 11 | 1 | 64 | 6 | - | 15 | 100,000 | b | 378,886 | 38% | 62% | 0% | 0% |
| EPAM Systems | 4,690.5 | 10 | 9 | n | 61 | 8 | - | 12 | 65,000 | b | 324,801 | 26% | 74% | 0% | 0% |
| Gartner | 5,907.0 | 12 | 11 | 1 | 71 | 16 | - | 4 | 90,000 | b,d,g,k | 345,072 | 30% | 70% | 0% | 0% |
| International Business Machines Corporation | 61,860.0 | 13 | 12 | n | 64 | 6 | 72 | 8 | 350,000 | c,d,h | 468,046 | 77% | 0% | 0% | 23% |
| Semiconductor Materials and Equipment | | | | | | | | | | | | | | | |
| Applied Materials | 26,517.0 | 10 | 9 | 1 | 62 | 10 | 72 | 4 | 85,000 | b,c | 354,640 | 33% | 67% | 0% | 0% |
| Enphase Energy | 2,290.8 | 7 | 5 | 1 | 62 | 10 | - | 6 | 50,000 | b | 330,685 | 24% | 76% | 0% | 0% |
| KLA Corporation | 10,496.1 | 10 | 9 | 1 | 62 | 9 | 75 | 4 | 100,000 | b | 332,288 | 34% | 66% | 0% | 0% |
| Lam Research Corporation | 17,428.5 | 11 | 10 | 1 | 62 | 7 | 75 | 5 | 87,500 | b | 387,777 | 28% | 72% | 0% | 0% |
| Teradyne | 2,676.3 | 8 | 7 | 1 | 65 | 7 | 75 | 6 | 90,000 | b,c | 329,073 | 30% | 70% | 0% | 0% |
| Semiconductors | | | | | | | | | | | | | | | |
| Advanced Micro Devices | 22,680.0 | 9 | 8 | n | 63 | 6 | 72 | 5 | 100,000 | b | 439,518 | 33% | 67% | 0% | 0% |
| Analog Devices | 12,305.5 | 11 | 9 | n | 64 | 4 | - | 9 | 90,000 | b | 335,907 | 33% | 67% | 0% | 0% |
| Broadcom | 35,819.0 | 9 | 7 | 1 | 63 | 6 | 75 | 9 | 105,000 | b | 391,623 | 37% | 63% | 0% | 0% |
| First Solar | 3,318.6 | 10 | 8 | 1 | 62 | 8 | - | 7 | 280,000 | d | 292,295 | 38% | 62% | 0% | 0% |
| Intel Corporation | 54,228.0 | 13 | 11 | 1 | 60 | 6 | 75 | 5 | 90,000 | b,c | 345,189 | 17% | 83% | 0% | 0% |
| Microchip Technology | 8,438.7 | 7 | 5 | 1 | 66 | 10 | 75 | 9 | 83,000 | b | 281,672 | 34% | 66% | 0% | 0% |
| Micron Technology | 15,540.0 | 8 | 7 | 1 | 69 | 8 | 75 | 12 | 125,000 | b,c | 378,801 | 34% | 66% | 0% | 0% |
| Monolithic Power Systems | 1,821.1 | 8 | 7 | n | 65 | 14 | - | 4 | 75,000 | b | 322,083 | 32% | 68% | 0% | 0% |
| Nvidia Corporation | 26,974.0 | 13 | 12 | 1 | 65 | 15 | - | 7 | 85,000 | b | 353,978 | 24% | 76% | 0% | 0% |
| NXP Semiconductors | 13,276.0 | 10 | 9 | 1 | 62 | 5 | - | 5 | 100,000 | b | 328,459 | 34% | 66% | 0% | 0% |
| ON Semiconductor Corporation | 8,253.0 | 10 | 9 | 1 | 62 | 6 | 75 | 5 | 80,000 | b | 324,284 | 31% | 69% | 0% | 0% |
| Qorvo | 3,569.4 | 9 | 8 | 1 | 66 | 13 | 78 | 7 | 85,000 | b | 313,562 | 30% | 70% | 0% | 0% |
| QUALCOMM | 35,820.0 | 12 | 11 | 1 | 63 | 6 | - | 8 | 100,000 | b | 372,848 | 33% | 60% | 0% | 7% |
| Skyworks Solutions | 4,772.4 | 9 | 8 | n | 61 | 10 | - | 6 | 90,000 | b | 332,210 | 32% | 68% | 0% | 0% |
| Texas Instruments | 17,519.0 | 13 | 11 | 1 | 63 | 10 | 75 | 6 | 110,000 | b,c,e | 341,411 | 36% | 29% | 29% | 6% |

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | | PERCENTAGE OF TOTAL COMPENSATION | | | | | |
|---|-----------------------------------|---------------------|-------------|-----------------------|----------|-------------|----------------------|-----------------|-------------------|----------------|--------------------------|----------------------------------|---------|------|-------|---------|-----------|
| | | TOTAL | INDEPENDENT | CHAIR/CEO | SEPARATE | AVERAGE AGE | AVERAGE TENURE (YRS) | RETIREMENT AGE | MEETINGS PER YEAR | BOARD RETAINER | BOARD RETAINER FOOTNOTES | COMPENSATION-EMPLOYEE DIRECTOR | AVERAGE | CASH | STOCK | OPTIONS | ALL OTHER |
| Systems Software | | | | | | | | | | | | | | | | | |
| Fortinet | 5,304.8 | 8 | 6 | n | 68 | 7 | - | 5 | 55,000 | b | 298,376 | 28% | 72% | 0% | 0% | | |
| Gen Digital | 3,338.0 | 10 | 8 | 1 | 57 | 6 | 72 | 7 | 50,000 | b,c | 455,750 | 19% | 81% | 0% | 0% | | |
| Microsoft Corporation | 211,915.0 | 12 | 11 | n | 59 | 6 | 75 | 9 | 360,000 | c,d | 388,715 | 36% | 62% | 0% | 2% | | |
| Oracle Corporation | 49,954.0 | 15 | 10 | 1 | 74 | 14 | - | 4 | 52,500 | b,e | 429,572 | 20% | 80% | 0% | 0% | | |
| Palo Alto Networks | 6,892.7 | 10 | 8 | n | 59 | 8 | - | 5 | 300,000 | d,g | 366,648 | 0% | 100% | 0% | 0% | | |
| ServiceNow | 8,971.0 | 11 | 9 | n | 59 | 7 | - | 4 | 40,000 | d | 389,663 | 17% | 83% | 0% | 0% | | |
| Technology Distributors | | | | | | | | | | | | | | | | | |
| CDW Corporation | 21,376.0 | 11 | 10 | n | 64 | 7 | - | 4 | 112,500 | b | 291,900 | 37% | 63% | 0% | 0% | | |
| Technology Hardware, Storage and Peripherals | | | | | | | | | | | | | | | | | |
| Apple | 383,285.0 | 8 | 7 | 1 | 68 | 10 | 75 | 4 | 100,000 | b | 394,313 | 29% | 70% | 0% | 1% | | |
| Hewlett Packard Enterprise Company | 29,135.0 | 12 | 11 | 1 | 68 | 6 | - | 9 | 355,000 | b,c,d | 366,941 | 27% | 73% | 0% | 0% | | |
| HP | 53,718.0 | 12 | 11 | 1 | 64 | 6 | - | 7 | 325,000 | d | 340,379 | 24% | 76% | 0% | 0% | | |
| NetApp | 6,362.0 | 9 | 8 | 1 | 64 | 10 | - | 6 | 75,000 | b | 345,725 | 30% | 70% | 0% | 0% | | |
| Seagate Technology plc | 7,384.0 | 11 | 10 | 1 | 59 | 6 | - | 10 | 100,000 | b | 324,929 | 37% | 63% | 0% | 0% | | |
| Super Micro Computer | 7,123.5 | 9 | 7 | n | 71 | 9 | - | 9 | 60,000 | b | 312,943 | 30% | 70% | 0% | 0% | | |
| Western Digital Corporation | 12,318.0 | 9 | 8 | 1 | 60 | 7 | 72 | 12 | 85,000 | b | 360,809 | 32% | 68% | 0% | 0% | | |
| TOTAL INFORMATION TECHNOLOGY | | | | | | | | | | | | | | | | | |
| Average | | 10 | 9 | | | | 74 | 7 | 116,883 | | 355,835 | 31% | 67% | 1% | 1% | | |
| Median | | 10 | 9 | | | | 75 | 6 | 90,000 | | 353,611 | | | | | | |
| MATERIALS | | | | | | | | | | | | | | | | | |
| Commodity Chemicals | | | | | | | | | | | | | | | | | |
| Dow | 44,622.0 | 12 | 11 | n | 65 | 6 | 75 | 7 | 130,000 | b | 331,420 | 43% | 57% | 0% | 0% | | |
| LyondellBasell Industries N.V. | 41,107.0 | 12 | 11 | 1 | 65 | 6 | 75 | 6 | 285,000 | c,d | 325,099 | 41% | 55% | 0% | 4% | | |
| Construction Materials | | | | | | | | | | | | | | | | | |
| Martin Marietta Materials | 6,777.2 | 10 | 9 | n | 65 | 9 | 75 | 4 | 120,000 | b,c | 322,759 | 42% | 45% | 0% | 13% | | |
| Vulcan Materials | 7,781.9 | 12 | 11 | n | 64 | 9 | 74 | 5 | 115,000 | b,c | 303,417 | 42% | 53% | 0% | 5% | | |
| Copper | | | | | | | | | | | | | | | | | |
| Freeport-McMoRan | 22,855.0 | 12 | 10 | 1 | 66 | 6 | - | 6 | 130,000 | b,c | 315,850 | 44% | 56% | 0% | 0% | | |
| Fertilizers and Agricultural Chemicals | | | | | | | | | | | | | | | | | |
| CF Industries Holdings | 6,631.0 | 13 | 11 | 1 | 61 | 8 | 74 | 6 | 115,000 | b | 284,094 | 43% | 56% | 0% | 1% | | |
| Corteva | 17,226.0 | 13 | 12 | 1 | 65 | 5 | 75 | 9 | 300,000 | d | 307,573 | 45% | 55% | 0% | 0% | | |
| FMC Corporation | 4,486.8 | 11 | 9 | 1 | 65 | 10 | 75 | 6 | 100,000 | b,c | 259,964 | 44% | 54% | 0% | 2% | | |
| The Mosaic Company | 13,696.1 | 10 | 9 | 1 | 62 | 8 | 74 | 9 | 125,000 | b | 288,398 | 39% | 55% | 0% | 6% | | |
| Gold | | | | | | | | | | | | | | | | | |
| Newmont Corporation | 11,812.0 | 12 | 11 | 1 | 63 | 6 | 75 | 15 | 135,000 | b | 323,000 | 44% | 56% | 0% | 0% | | |
| Industrial Gases | | | | | | | | | | | | | | | | | |
| Air Products & Chemicals | 12,600.0 | 9 | 8 | n | 64 | 7 | 75 | 14 | 130,000 | b,c | 311,601 | 46% | 51% | 0% | 3% | | |
| Linde plc | 32,854.0 | 10 | 8 | 1 | 64 | 5 | 72 | 5 | 130,000 | b,c | 342,442 | 50% | 50% | 0% | 0% | | |
| Metal, Glass and Plastic Containers | | | | | | | | | | | | | | | | | |
| Ball Corporation | 14,029.0 | 11 | 10 | n | 64 | 9 | - | 7 | 90,000 | b | 280,128 | 36% | 56% | 0% | 8% | | |

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | | PERCENTAGE OF TOTAL COMPENSATION | | | | |
|---|-----------------------------------|---------------------|-------------|-----------------------|----------------|-------------|------------------------|-----------------|-------------------|----------------|---------------------------------|--|------|-------|---------|-----------|
| | | TOTAL | INDEPENDENT | CHAIR | SEPARATE CLASS | AVERAGE AGE | AVERAGE TENURE (YEARS) | RETIREMENT AGE | MEETINGS PER YEAR | BOARD RETAINER | BOARD RETAINER FOR NON-DIRECTOR | AVERAGE COMPENSATION PER EMPLOYEE DIRECTOR | CASH | STOCK | OPTIONS | ALL OTHER |
| Paper and Plastic Packaging Products and Materials | | | | | | | | | | | | | | | | |
| Amcor | 14,694.0 | 10 | 9 | 1 | 65 | 6 | 75 | 6 | 270,608 | d | 306,472 | 52% | 48% | 0% | 0% | |
| Avery Dennison Corporation | 8,364.3 | 10 | 8 | 1 | 63 | 9 | 72 | 7 | 115,000 | b,c | 288,830 | 39% | 59% | 0% | 2% | |
| International Paper Company | 18,916.0 | 9 | 8 | n | 65 | 8 | 75 | 8 | 283,000 | c,d | 318,729 | 6% | 94% | 0% | 0% | |
| Packaging Corporation of America | 7,802.4 | 11 | 9 | n | 66 | 12 | - | 4 | 250,000 | d | 262,160 | 68% | 32% | 0% | 0% | |
| WestRock Company | 20,310.0 | 12 | 11 | 1 | 64 | 7 | 72 | 23 | 115,000 | b | 282,506 | 43% | 57% | 0% | 0% | |
| Specialty Chemicals | | | | | | | | | | | | | | | | |
| Albemarle Corporation | 9,617.2 | 10 | 9 | n | 64 | 7 | - | 10 | 120,000 | b | 297,501 | 42% | 58% | 0% | 0% | |
| Celanese Corporation | 10,940.0 | 10 | 9 | n | 65 | 7 | 75 | 5 | 125,000 | b | 309,407 | 43% | 57% | 0% | 0% | |
| DuPont de Nemours | 12,068.0 | 12 | 11 | n | 59 | 7 | 75 | 8 | 300,000 | d | 313,685 | 46% | 54% | 0% | 0% | |
| Eastman Chemical Company | 9,210.0 | 10 | 9 | n | 67 | 11 | 75 | 8 | 125,000 | b,c | 299,719 | 45% | 37% | 0% | 18% | |
| Ecolab | 15,320.2 | 12 | 11 | n | 62 | 9 | 72 | 5 | 125,000 | b,c,e | 321,807 | 42% | 39% | 19% | 0% | |
| International Flavors & Fragrances | 11,479.0 | 10 | 9 | 1 | 62 | 5 | 72 | 11 | 270,000 | d,h | 284,025 | 45% | 55% | 0% | 0% | |
| PPG Industries | 18,246.0 | 10 | 9 | n | 62 | 6 | 72 | 8 | 320,000 | c,d | 316,489 | 46% | 52% | 0% | 2% | |
| The Sherwin-Williams Company | 23,051.9 | 11 | 9 | 1 | 64 | 7 | 72 | 6 | 135,000 | b,c | 312,079 | 45% | 53% | 0% | 2% | |
| Steel | | | | | | | | | | | | | | | | |
| Nucor Corporation | 34,713.5 | 8 | 7 | n | 63 | 6 | 72 | 5 | 135,000 | b,c | 313,257 | 47% | 53% | 0% | 0% | |
| Steel Dynamics | 18,795.3 | 10 | 8 | n | 64 | 9 | 75 | 8 | 135,000 | b | 306,719 | 46% | 54% | 0% | 0% | |
| TOTAL MATERIALS | | | | | | | | | | | | | | | | |
| Average | | 11 | 10 | | | | 74 | 8 | 168,879 | | 305,083 | 43% | 54% | 1% | 2% | |
| Median | | 11 | 9 | | | | 75 | 7 | 130,000 | | 308,490 | | | | | |
| REAL ESTATE | | | | | | | | | | | | | | | | |
| Data Center REITs | | | | | | | | | | | | | | | | |
| Digital Realty Trust | 5,447.3 | 9 | 8 | 1 | 63 | 7 | - | 9 | 85,000 | b | 306,299 | 38% | 62% | 0% | 0% | |
| Equinix | 7,754.5 | 10 | 7 | 1 | 62 | 8 | 75 | 8 | 75,000 | b | 367,638 | 29% | 71% | 0% | 0% | |
| Health Care REITs | | | | | | | | | | | | | | | | |
| Healthpeak Properties | 2,181.0 | 11 | 9 | 1 | 65 | 3 | - | 15 | 85,000 | b,c | 307,000 | 41% | 59% | 0% | 0% | |
| Ventas | 4,500.0 | 12 | 11 | n | 60 | 5 | 75 | 11 | 110,000 | b,c | 321,341 | 46% | 54% | 0% | 0% | |
| Welltower | 6,638.0 | 9 | 8 | 1 | 63 | 6 | 75 | 5 | 100,000 | b | 341,849 | 41% | 59% | 0% | 0% | |
| Hotel and Resort REITs | | | | | | | | | | | | | | | | |
| Host Hotels & Resorts | 5,317.0 | 9 | 7 | 1 | 66 | 8 | - | 4 | 270,000 | c,d | 309,280 | 38% | 52% | 0% | 10% | |
| Industrial REITs | | | | | | | | | | | | | | | | |
| Prologis | 8,330.7 | 11 | 10 | n | 64 | 10 | 75 | 4 | 120,000 | b | 367,409 | 36% | 61% | 0% | 3% | |
| Multi-Family Residential REITs | | | | | | | | | | | | | | | | |
| AvalonBay Communities | 2,781.4 | 11 | 9 | 1 | 62 | 7 | 75 | 5 | 100,000 | b,c | 287,916 | 23% | 77% | 0% | 0% | |
| Camden Property Trust | 1,546.4 | 10 | 8 | n | 66 | 13 | 75 | 5 | 80,000 | b,c | 249,374 | 8% | 92% | 0% | 0% | |
| Equity Residential | 2,874.0 | 11 | 9 | 1 | 59 | 9 | - | 7 | 280,000 | d,e,j | 304,586 | 43% | 53% | 4% | 0% | |
| Essex Property Trust | 1,680.0 | 9 | 7 | 1 | 68 | 8 | - | 4 | 84,000 | b | 260,857 | 41% | 17% | 42% | 0% | |
| Mid-America Apartment Communities | 2,148.5 | 12 | 11 | n | 68 | 9 | 75 | 4 | 80,000 | b,c | 269,359 | 36% | 63% | 0% | 1% | |
| UDR | 1,656.5 | 10 | 9 | n | 71 | 13 | - | 7 | 80,000 | b,c | 280,007 | 32% | 66% | 0% | 2% | |
| Office REITs | | | | | | | | | | | | | | | | |
| Alexandria Real Estate Equities | 2,886.7 | 8 | 7 | 1 | 63 | 10 | 75 | 5 | 110,000 | b | 370,349 | 47% | 47% | 0% | 6% | |

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | | PERCENTAGE OF TOTAL COMPENSATION | | | |
|--|-----------------------------------|---------------------|-------------|-----------------------|-------------|-------------------------|----------------|-------------------|----------------|--|-----------------------------------|----------------------------------|-------|---------|-----------|
| | | TOTAL | INDEPENDENT | CHAIRMAN SEPARATE | AVERAGE AGE | AVERAGE TENURE (SAP) | RETIREMENT AGE | MEETINGS PER YEAR | BOARD RETAINER | BOARD RETAINER FOR NON-EMPLOYEE DIRECTOR | AVERAGE COMPENSATION PER EMPLOYEE | CASH | STOCK | OPTIONS | ALL OTHER |
| Boston Properties | 3,236.2 | 11 | 9 | n | 67 | 7 | 75 | 8 | 85,000 | b,c | 267,211 | 44% | 56% | 0% | 0% |
| Other Specialized REITs | | | | | | | | | | | | | | | |
| Iron Mountain | 5,480.3 | 11 | 10 | 1 | 67 | 11 | - | 6 | 80,000 | b,c | 298,087 | 43% | 57% | 0% | 0% |
| VICI Properties | 3,613.3 | 7 | 6 | 1 | 63 | 6 | 75 | 6 | 275,000 | c,d | 308,000 | 34% | 66% | 0% | 0% |
| Real Estate Services | | | | | | | | | | | | | | | |
| CBRE Group | 31,949.0 | 11 | 10 | n | 61 | 6 | - | 7 | 110,000 | b,c | 341,297 | 36% | 64% | 0% | 0% |
| CoStar Group | 2,455.0 | 8 | 7 | 1 | 63 | 13 | - | 7 | 50,000 | b | 320,205 | 16% | 84% | 0% | 0% |
| Retail REITs | | | | | | | | | | | | | | | |
| Federal Realty Investment Trust | 1,136.0 | 7 | 6 | 1 | 63 | 9 | 72 | 5 | 200,000 | d | 211,000 | 43% | 57% | 0% | 0% |
| Kimco Realty Corporation | 1,783.4 | 8 | 6 | 1 | 68 | 14 | - | 7 | 60,000 | b,c | 290,919 | 40% | 60% | 0% | 0% |
| Realty Income Corporation | 4,081.5 | 11 | 10 | 1 | 62 | 10 | - | 11 | 35,000 | b | 284,844 | 16% | 84% | 0% | 0% |
| Regency Centers Corporation | 1,369.8 | 11 | 9 | 1 | 62 | 8 | 75 | 5 | 75,000 | b,c | 239,174 | 47% | 53% | 0% | 0% |
| Simon Property Group | 5,658.8 | 14 | 11 | n | 65 | 9 | - | 5 | 110,000 | b | 292,188 | 41% | 59% | 0% | 0% |
| Self-Storage REITs | | | | | | | | | | | | | | | |
| Extra Space Storage | 2,615.1 | 10 | 9 | 1 | 65 | 7 | - | 9 | 80,000 | b | 262,143 | 39% | 61% | 0% | 0% |
| Public Storage | 4,545.6 | 11 | 9 | 1 | 62 | 7 | - | 14 | 120,000 | c,e | 375,538 | 35% | 0% | 65% | 0% |
| Single-Family Residential REITs | | | | | | | | | | | | | | | |
| Invitation Homes | 2,414.4 | 10 | 9 | 1 | 65 | 5 | 80 | 6 | 85,000 | b | 288,851 | 34% | 66% | 0% | 0% |
| Telecom Tower REITs | | | | | | | | | | | | | | | |
| American Tower Corporation | 11,144.2 | 11 | 10 | 1 | 65 | 8 | - | 13 | 100,000 | b | 324,541 | 37% | 63% | 0% | 0% |
| SBA Communications Corporation | 2,711.6 | 10 | 8 | 1 | 63 | 12 | - | 5 | 100,000 | b | 266,065 | 38% | 62% | 0% | 0% |
| Timber REITs | | | | | | | | | | | | | | | |
| Weyerhaeuser Company | 7,674.0 | 10 | 9 | 1 | 64 | 10 | 75 | 4 | 285,000 | c,d | 289,982 | 41% | 59% | 0% | 0% |

TOTAL REAL ESTATE

| | | | | | | | | | | | | | | | |
|---------|--|----|---|--|--|--|----|---|---------|--|---------|-----|-----|----|----|
| Average | | 10 | 9 | | | | 75 | 7 | 116,967 | | 302,466 | 36% | 58% | 5% | 1% |
| Median | | 10 | 9 | | | | 75 | 6 | 92,500 | | 295,137 | | | | |

UTILITIES

| Utilities | | | | | | | | | | | | | | | |
|----------------------------------|----------|----|----|---|----|----|----|----|---------|---------|---------|-----|-----|----|----|
| The AES Corporation | 12,668.0 | 11 | 10 | 1 | 67 | 6 | - | 13 | 100,000 | b,c,d,h | 285,625 | 39% | 61% | 0% | 0% |
| Alliant Energy Corporation | 4,027.0 | 11 | 9 | 1 | 57 | 6 | 70 | 8 | 280,000 | b | 277,553 | 99% | 0% | 0% | 1% |
| Ameren Corporation | 7,265.0 | 13 | 12 | n | 64 | 9 | 72 | 8 | 125,000 | b,c | 287,024 | 48% | 52% | 0% | 0% |
| American Electric Power Company | 18,982.3 | 12 | 11 | 1 | 62 | 6 | 72 | 8 | 130,000 | b,c | 320,132 | 47% | 53% | 0% | 0% |
| American Water Works Company | 4,234.0 | 9 | 8 | 1 | 64 | 8 | 75 | 10 | 120,000 | b | 287,086 | 45% | 54% | 0% | 1% |
| Atmos Energy Corporation | 4,275.4 | 11 | 9 | 1 | 67 | 10 | 75 | 7 | 120,000 | b,c | 283,857 | 46% | 53% | 0% | 1% |
| CenterPoint Energy | 8,696.0 | 11 | 10 | 1 | 61 | 4 | - | 9 | 125,000 | b | 317,000 | 41% | 54% | 0% | 5% |
| CMS Energy Corporation | 7,462.0 | 11 | 10 | 1 | 65 | 9 | 75 | 8 | 115,000 | b,c | 288,333 | 45% | 55% | 0% | 0% |
| Consolidated Edison | 14,663.0 | 12 | 11 | n | 67 | 11 | 75 | 10 | 125,000 | b,c | 302,422 | 44% | 53% | 0% | 3% |
| Constellation Energy Corporation | 24,918.0 | 11 | 10 | 1 | 64 | 2 | 80 | 5 | 125,000 | b | 309,375 | 46% | 54% | 0% | 0% |
| Dominion Energy | 14,393.0 | 11 | 10 | n | 61 | 7 | 75 | 15 | 285,000 | c,d | 301,423 | 44% | 56% | 0% | 0% |
| DTE Energy Company | 12,745.0 | 12 | 11 | n | 68 | 10 | 75 | 8 | 120,000 | b,c | 285,667 | 47% | 51% | 0% | 2% |
| Duke Energy Corporation | 28,602.0 | 14 | 13 | n | 66 | 6 | 75 | 5 | 300,000 | c,d | 318,493 | 44% | 55% | 0% | 1% |
| Edison International | 16,338.0 | 11 | 10 | 1 | 64 | 8 | 72 | 9 | 127,500 | b | 311,315 | 44% | 54% | 0% | 2% |

| | COMPANY SALES (\$ IN MILLIONS) | NUMBER OF DIRECTORS | | INDEPENDENT DIRECTORS | | | | BOARD FEES (\$) | | | | PERCENTAGE OF TOTAL COMPENSATION | | | |
|-----------------------------------|-----------------------------------|---------------------|-------------|-----------------------|----------|-------------|----------------------|-----------------|--------------------------------|----------------|--------------------------|---|--------------|-------|---------|
| | | TOTAL | INDEPENDENT | CHAIR | SEPARATE | AVERAGE AGE | AVERAGE TENURE (SAP) | RETIREMENT AGE | MEETINGS PER YEAR ^a | BOARD RETAINER | BOARD RETAINER FOOTNOTES | BOARD RETAINER COMPENSATION PER EMPLOYEE DIRECTOR | AVERAGE CASH | STOCK | OPTIONS |
| Entergy Corporation | 12,147.4 | 11 | 10 | n | 65 | 8 | 74 | 9 | 112,500 | b | 328,785 | 41% | 51% | 0% | 8% |
| Energy | 5,508.2 | 10 | 9 | n | 65 | 8 | 72 | 4 | 115,000 | b,c | 290,274 | 45% | 54% | 0% | 1% |
| Eversource Energy | 11,910.7 | 9 | 8 | n | 63 | 8 | 75 | 7 | 285,000 | d | 294,312 | 45% | 55% | 0% | 0% |
| Exelon Corporation | 21,727.0 | 9 | 8 | 1 | 63 | 3 | 75 | 8 | 125,000 | b | 319,276 | 48% | 52% | 0% | 0% |
| FirstEnergy Corporation | 12,685.0 | 10 | 8 | 1 | 58 | 4 | 72 | 11 | 275,000 | c,d | 317,394 | 50% | 50% | 0% | 0% |
| NextEra Energy | 28,114.0 | 11 | 10 | n | 64 | 7 | 74 | 14 | 330,555 | d | 330,858 | 44% | 56% | 0% | 0% |
| NiSource | 5,505.4 | 12 | 11 | 1 | 63 | 6 | 72 | 12 | 275,000 | d,h | 285,000 | 42% | 58% | 0% | 0% |
| NRG Energy | 28,823.0 | 13 | 12 | n | 62 | 7 | 75 | 15 | 289,000 | d,h | 309,023 | 39% | 61% | 0% | 0% |
| PG&E Corporation | 24,428.0 | 14 | 13 | 1 | 64 | 4 | 75 | 8 | 120,000 | b | 308,903 | 42% | 58% | 0% | 0% |
| Pinnacle West Capital Corporation | 4,696.0 | 9 | 8 | n | 66 | 7 | 75 | 7 | 115,000 | b,c | 289,080 | 45% | 52% | 0% | 3% |
| PPL Corporation | 8,312.0 | 10 | 9 | 1 | 66 | 10 | 75 | 6 | 275,000 | c,d,h | 293,429 | 45% | 53% | 0% | 2% |
| Public Service Enterprise Group | 11,237.0 | 11 | 10 | n | 65 | 5 | 75 | 7 | 120,000 | b,c | 323,881 | 42% | 56% | 0% | 2% |
| Sempra | 16,720.0 | 9 | 8 | n | 64 | 7 | 75 | 6 | 105,000 | b,c | 342,046 | 44% | 51% | 0% | 5% |
| The Southern Company | 25,253.0 | 13 | 12 | 1 | 68 | 9 | - | 8 | 110,000 | b,c | 283,636 | 44% | 56% | 0% | 0% |
| WEC Energy Group | 8,893.0 | 12 | 10 | 1 | 66 | 8 | 72 | 7 | 120,000 | b | 270,500 | 45% | 55% | 0% | 0% |
| Xcel Energy | 14,206.0 | 13 | 12 | n | 64 | 7 | 72 | 6 | 125,000 | b,c | 320,262 | 21% | 79% | 0% | 0% |

TOTAL UTILITIES

| | | | | | | | | | | | | | | | | |
|---------|--|----|----|--|--|--|--|----|---|---------|--|---------|-----|-----|----|----|
| Average | | 11 | 10 | | | | | 74 | 9 | 169,819 | | 302,536 | 45% | 54% | 0% | 1% |
| Median | | 11 | 10 | | | | | 75 | 8 | 125,000 | | 301,922 | | | | |

TOTAL S&P 500

| | | | | | | | | | | | | | | | | |
|---------|--|----|---|--|--|--|--|----|---|---------|--|---------|-----|-----|----|----|
| Average | | 11 | 9 | | | | | 74 | 8 | 144,077 | | 327,096 | 37% | 58% | 3% | 2% |
| Median | | 11 | 9 | | | | | 75 | 7 | 110,000 | | 324,375 | | | | |

Footnotes to table:

- ^a Includes regular, special and telephonic board meetings.
- ^b Equity (stock or stock units) is paid in addition to stated retainer.
- ^c Directors can elect to receive cash compensation fully or partially in stock.
- ^d Equity (stock or stock units) is paid as part of retainer.
- ^e Stock option program for directors exists.
- ^f Dollar value equivalent for retainer not provided in proxy.
- ^g Retainer paid 100% in stock.
- ^h Equity portion of retainer paid in deferred stock.
- ⁱ Directors can elect to receive equity retainer fully or partially in cash.
- ^j Directors can elect to receive cash and/or stock compensation in stock options.
- ^k Directors can elect to receive stock in lieu of stock option grant.

Methodology

Based on the S&P 500 as of April 30, 2024. Fiscal year 2023 company sales and industry/sector categories were obtained from CapitalIQ. All remaining data were pulled from the most recent DEF14A proxy statements released between May 1, 2023 and April 30, 2024. Tenure includes time at company and the company's predecessors. Total current other corporate board affiliations for new directors were found by counting any public company boards a director was on upon appointment to the new S&P 500 board, including executive directorships. This information was found through proxy data and BoardEx data as of the company's most recent proxy.

First-time directors have not previously served on any public company board, whether their own board or an outside board. Total average compensation per non-employee director is based on non-employee director compensation tables included in 489 proxies. The number includes all board and committee retainers and meeting fees, supplemental lead/presiding director fees, the value of equity compensation, and all other compensation paid in fiscal year 2023.



SpencerStuart