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# EY Center for Board Matters

## Corporate Governance by the Numbers

The EY Center for Board Matters collects and analyzes governance data for more than 1,700 US public companies through its proprietary corporate governance database. This data is current as of December 31, 2023, and is available at [www.ey.com/us/boardmatters](http://www.ey.com/us/boardmatters).

Board composition*	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Age	64 years	64 years	64 years	63 years	64 years
Gender diversity	4 (34%)	4 (33%)	3 (31%)	3 (30%)	3 (31%)
Independence	85%	86%	84%	82%	84%
Tenure	8 years	9 years	9 years	9 years	9 years
Board meetings and size	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Board meetings	8	7	7	7	7
Board size	11.7	11.0	9.7	9.0	9.8
Board leadership structure**	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Separate chair/CEO	52%	61%	70%	69%	67%
Independent chair	33%	39%	48%	50%	46%
Independent lead director	59%	57%	44%	42%	48%
Presiding director	5%	3%	3%	2%	3%
Board elections**	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Annual elections	93%	88%	68%	66%	74%
Majority voting in director elections	90%	91%	65%	52%	69%
Proxy access	82%	76%	25%	13%	37%
Board and executive compensation***	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Independent directors	\$351,699	\$325,571	\$264,322	\$237,792	\$274,757
CEO 3-yr average pay	\$22.2 million	\$17.1 million	\$9.3 million	\$5.7 million	\$10.5 million
NEO 3-yr average pay	\$9.6 million	\$6.2 million	\$2.9 million	\$2.0 million	\$3.7 million
Average pay ratio: CEO/NEO	2.3 times	2.8 times	3.2 times	2.9 times	2.8 times

\* Numbers based on all directorships in each index; gender diversity data represents the average number of women directors on a board (and the percentage this represents).

\*\* Percentages based on portion of index.

\*\*\* Numbers based on all directorships and executive positions in each index.

Source: EY Center for Board Matters research based on companies identified by Fortune and S&P Global Market Intelligence.

Opposition votes in director elections		
S&P 1500: opposition votes in director elections	Full year 2022	Full year 2023
Total elections	11,713	11,775
Average percent opposition votes received	4.4%	4.6%
S&P 1500: opposition votes received by board nominees	Full year 2022	Full year 2023
Directors with less than 80% support (% of all nominees)	4.0%	3.5%
Number of directors	468	415
Directors with less than 50% support (% of all nominees)	0.2%	0.1%
Number of directors	24	11

Say-on-pay proposals		
S&P 1500: Say-on-pay proposals voted	Full year 2022	Full year 2023
Total proposals voted	1,406	1,451
Proposals with less than 70% support (% of proposals)	8.5%	5.4%
Number of proposals	120	78
Proposals with less than 50% support (% of proposals)	3.5%	1.7%
Number of proposals	49	25
Say-on-pay proposals vote support	Full year 2022	Full year 2023
S&P 500	87.3%	88.8%
S&P Composite 1500	89.9%	91.0%
Fortune 100	85.2%	89.5%

Shareholder proposals		
Shareholder proposal categories	Number voted	Portion of voted proposals
Environmental/social	350	58%
Anti-takeover/strategic	80	13%
Board	101	17%
Compensation	68	11%
Routine/other	2	1%
All	601	100%

Top shareholder proposal topic by average vote support*	Average support
Eliminate supermajority vote	58%
Allow shareholders to call special meeting	34%
Eliminate unequal voting rights/dual-class common stock	32%
Allow shareholders to act by written consent	31%
Appoint independent board chair	30%
Address human capital management	30%
Review report on political or lobbying activities	27%**
Limit post-employment executive pay	24%
Review/report on GHG emissions or climate-related risks	21%**
Link executive pay to environmental and social considerations	21%
Encourage long-term equity retention	21%
Review/report on health care/medicine	20%
Miscellaneous environmental/social proposal	18%
Review/report on operational safety or environmental hazards	18%

Top shareholder proposal topic by total number voted*	Number voted
Address diversity, equity and inclusion (DEI)	85***
Appoint independent board chair	82
Review/report on GHG emissions or climate-related risks	63***
Review report on political or lobbying activities	60***
Limit post-employment executive pay	46
Allow shareholders to call special meeting	39
Address human rights	37
Address human capital management	19
Eliminate supermajority vote	13
Review/report on animal welfare	13
Miscellaneous takeover	13
Review/report on internet/data security risks	13***
Miscellaneous environmental/social proposal	12

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

\*\* Excluding anti-ESG political or lobbying activities proposals, which averaged 1% support, this category averaged 28% support. Excluding anti-ESG GHG emissions or climate-related risks proposals, which averaged 2% support, this category averaged 23% support.

\*\*\* Proposals related to DEI included 24 anti-ESG proposals. Proposals related to GHG emissions or climate-related risks included four anti-ESG proposals. Proposals related to political or lobbying activities included three anti-ESG proposals. Proposals related to internet/data security risks included five anti-ESG proposals.

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