



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**.

## Social media @ Spencer Stuart

Stay up to date on the trends and topics that are relevant to your business and career.



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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?

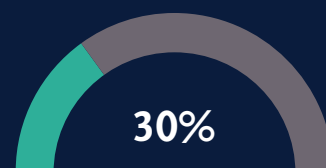
A greater proportion of directors have financial expertise...



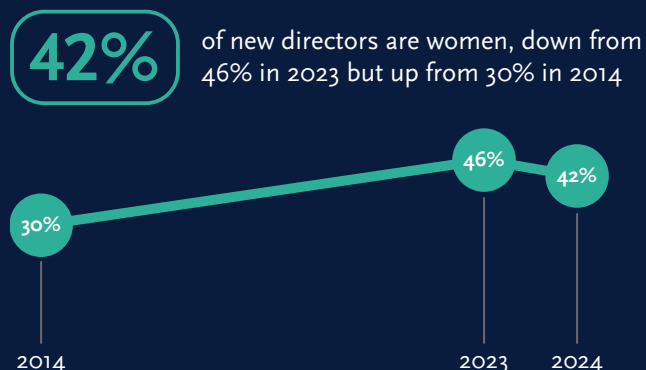
...and are more likely to be actively employed



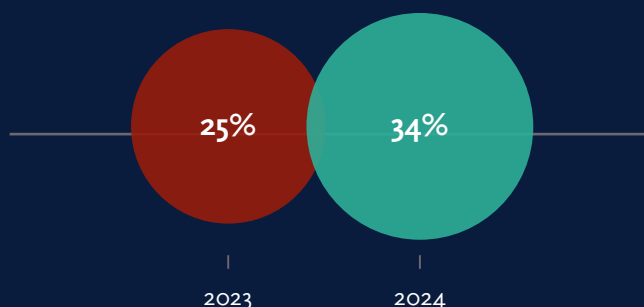
Just under a third are active or retired CEOs (*same as last year*)



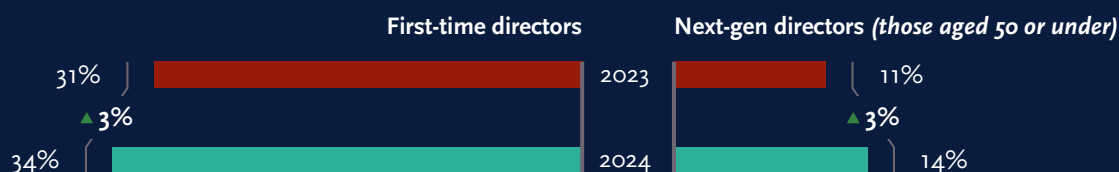
## BOARDS ARE APPOINTING MORE NEW FEMALE DIRECTORS WITH FINANCIAL BACKGROUNDS



More new female directors have a financial background

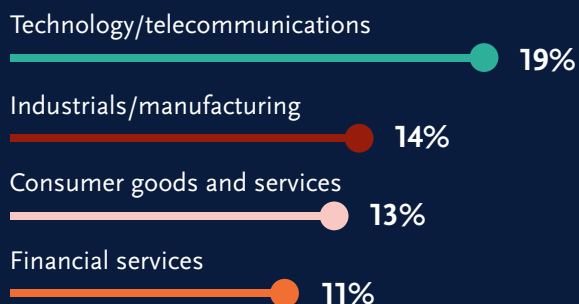


## FIRST-TIME AND NEXT-GEN DIRECTORS ARE BRINGING NEW PERSPECTIVES

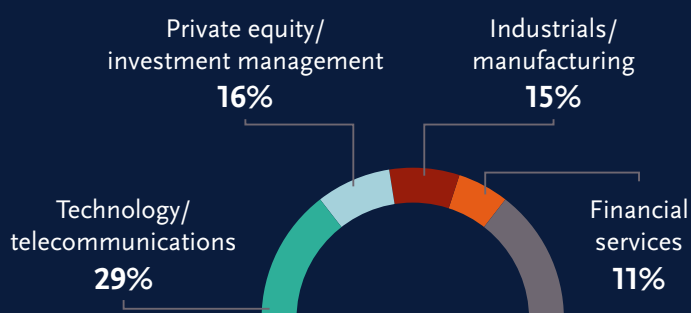


## NEW DIRECTORS ARE MOST LIKELY TO HAVE A TECHNOLOGY BACKGROUND

Top industry backgrounds of new directors

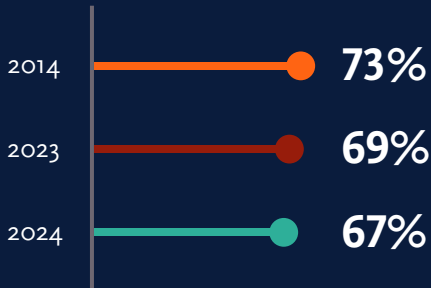


Next-gen director appointments' top industry backgrounds



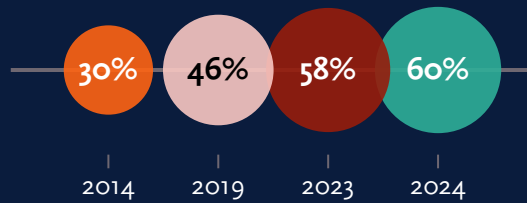
# Board turnover and refreshment: What's changed?

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

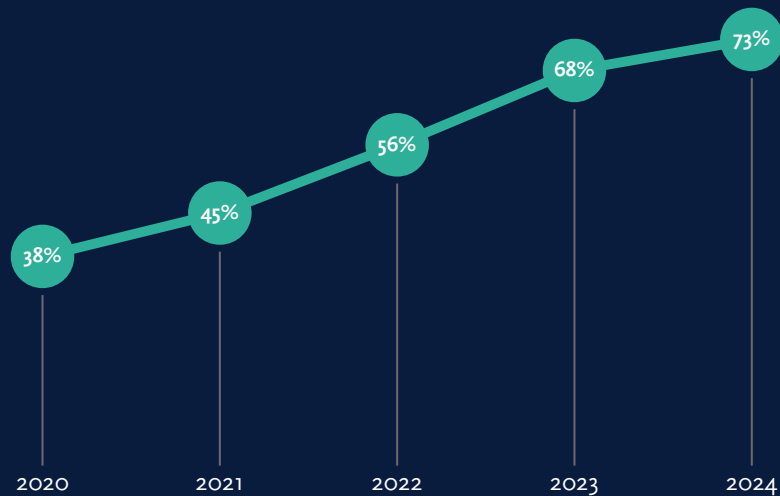


of boards conduct some sort of annual performance evaluation



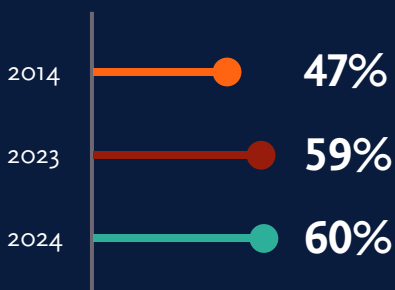
of boards work with an independent third party to facilitate the evaluation process  
(up from 25% in 2023)

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

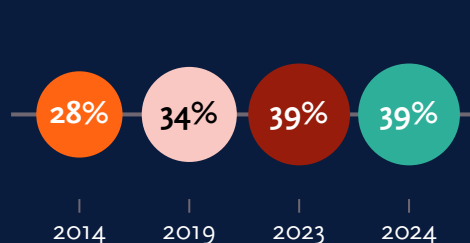


## BOARDS ARE CHANGING THEIR LEADERSHIP STRUCTURES

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

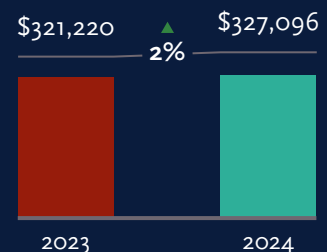


...but the appointment of independent chairs has plateaued



## 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 <sup>(a)</sup>	2023 <sup>(b)</sup>	2019 <sup>(c)</sup>	2014 <sup>(d)</sup>	Five-year change	10-year change
<b>Board composition</b>						
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%
<b>New independent directors</b>						
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%
<b>First-time directors</b>						
% 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%
<b>Women directors</b>						
Women as % of all directors	34%	33%	26%	19%	31%	79%
Boards with at least one woman director	100%	100%	99%	95%	1%	5%
<b>Underrepresented minority directors</b>						
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%
<b>CEO profile</b>						
% 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%
% of underrepresented minority CEOs*	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 <sup>a</sup>	2023 <sup>b</sup>	2019 <sup>c</sup>	2014 <sup>d</sup>	Five-year change	10-year change
<b>Chair independence</b>						
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%
<b>Board meetings</b>						
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%
<b>Retirement age</b>						
Boards with mandatory retirement age	67%	69%	71%	73%	-6%	-8%
Boards with mandatory retirement age of 75+	60%	58%	46%	30%	30%	100%
Boards with mandatory retirement age of 72+	98%	98%	96%	93%	2%	5%
Average mandatory retirement age	74.1	74.0	73.5	72.3	1%	2%
<b>Committee meetings (average number)</b>						
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%
<b>Audit committee chair</b>						
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%
<b>Non-employee director compensation</b>						
Total average compensation <sup>f*</sup>	\$327,096	\$321,220	\$303,269	\$259,216	8%	26%
Average annual retainer <sup>g</sup>	\$144,077	\$143,106	\$126,200	\$107,383	14%	34%
Median annual retainer <sup>g</sup>	\$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%
<b>Independent chair compensation</b>						
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%
<b>Lead or presiding director chair compensation</b>						
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

- <sup>a</sup> Data based on proxy year May 1, 2023 through April 30, 2024.
- <sup>b</sup> Data based on proxy year May 1, 2022 through April 30, 2023.
- <sup>c</sup> Data based on proxy year May 16, 2018 through May 15, 2019.
- <sup>d</sup> Data based on proxy year May 15, 2013 through May 19, 2014.
- <sup>e</sup> Underrepresented minorities data for 2019 and 2014 are for the top 200 companies by revenue only.
- <sup>f</sup> 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.
- <sup>g</sup> Not including stock beyond retainer.
- <sup>\*</sup> 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.

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

# Board Composition





# Highlights: New S&P 500 directors

7.7%

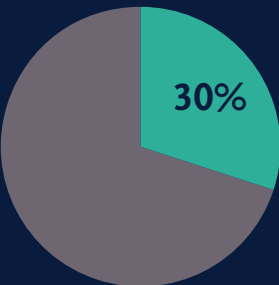
The incoming class of 406 new directors represents 7.7% of all 5,289 directors

58%

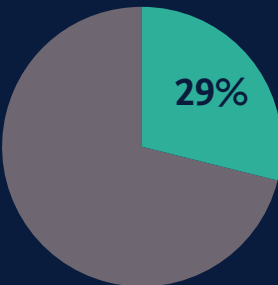
of S&P 500 boards appointed at least one new independent director

## 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



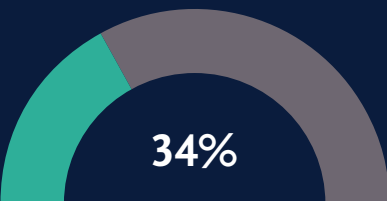
## AGE

58.2

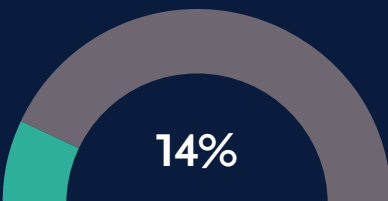
Average age of new directors

## EXPERIENCE

First-time director

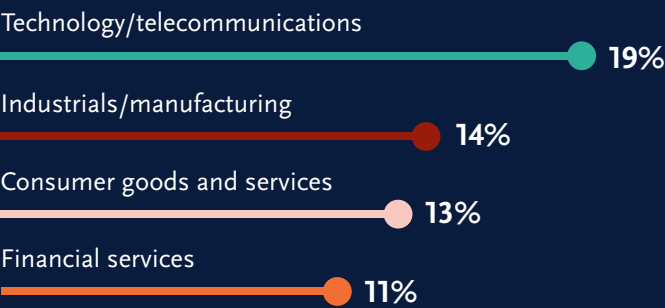


Next-gen directors (those aged 50 or under)



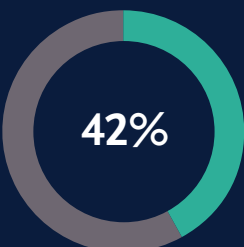
## INDUSTRY BACKGROUND

Top industry backgrounds of new directors:

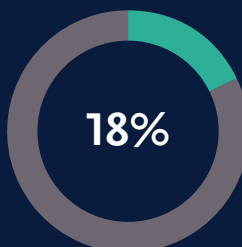


## INTERNATIONAL EXPERIENCE

Spent time working abroad

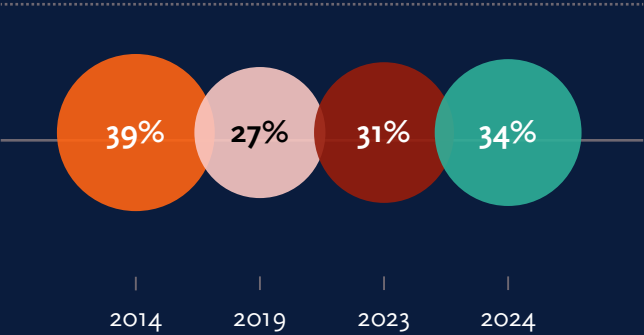


Not from the U.S.

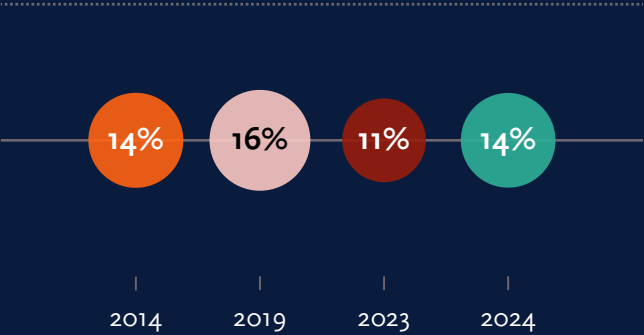


# New Director Trends Over One, Five and 10 Years

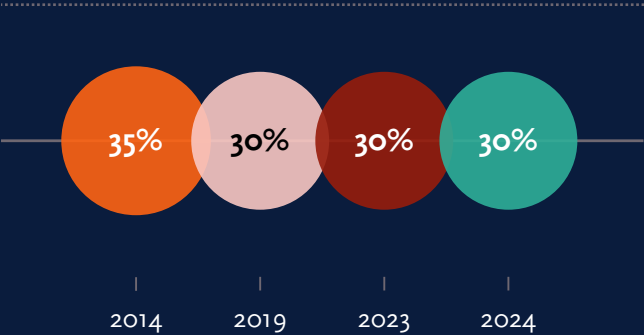
FIRST-TIME



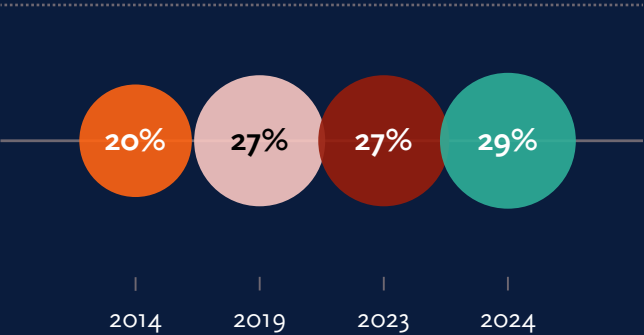
NEXT-GEN



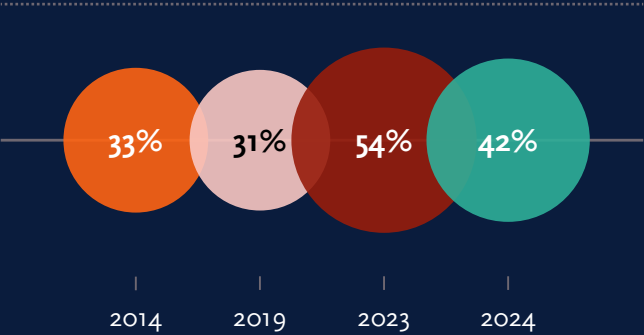
ACTIVE/RETIRED CEOs



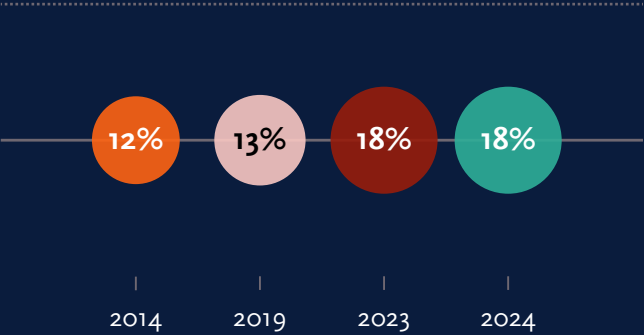
FINANCIAL BACKGROUNDS



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

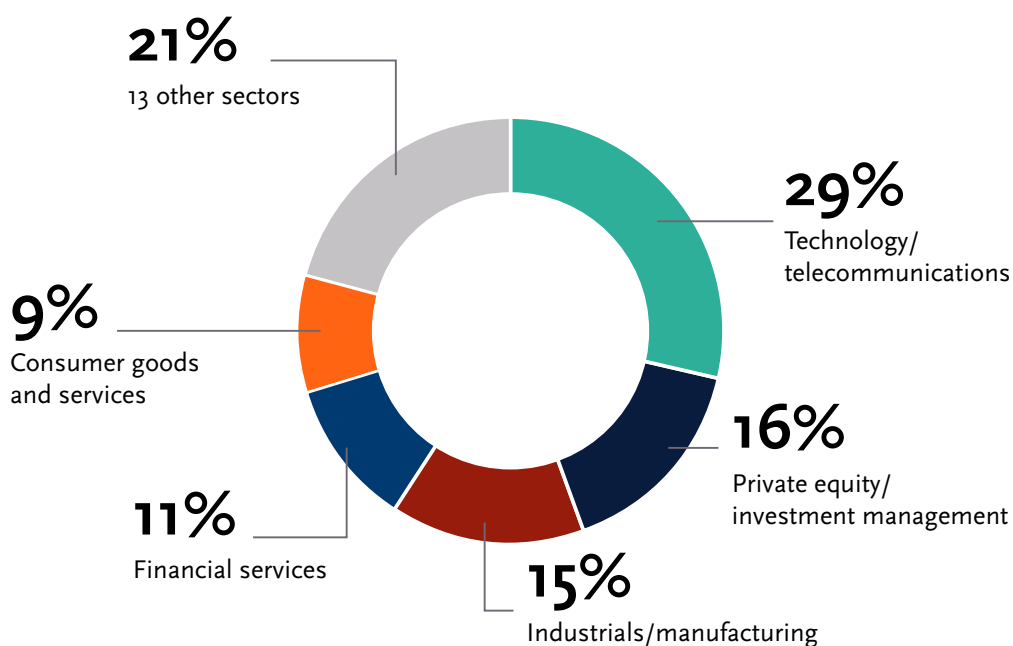
## AGE PROFILE OF NEW INDEPENDENT DIRECTORS

	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

<b>First-time directors as a % of the class of 2024</b>	<b>34%</b>
<b>CEOs*</b>	<b>5%</b>
<i>Active</i>	4%
<i>Retired</i>	1%
<b>Chairs/presidents/COOs</b>	<b>5%</b>
<i>Active</i>	1%
<i>Retired</i>	4%
<b>Financial backgrounds</b>	<b>35%</b>
<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%
<b>Functional leaders</b>	<b>23%</b>
<b>P&amp;L leaders</b>	<b>12%</b>
<b>Total</b>	
<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

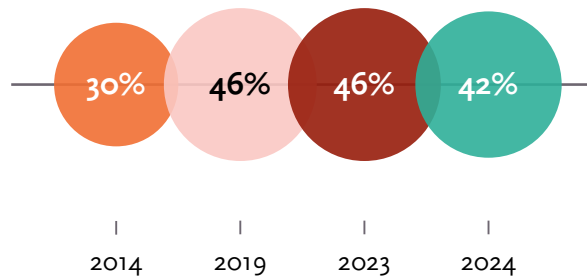
	2024	2023	2019	2014	Five-year change	10-year change
New directors	406	388	432	371	-6%	9%
% female	42%	46%	46%	30%	-9%	40%
% underrepresented minorities	26%	36%	23%	12%	13%	117%
% female	10%	15%	10%	3%	0%	233%
% male	16%	22%	13%	9%	23%	78%
% LGBTQ+ disclosed	0%	0%	n/a	n/a	n/a	n/a
% diverse*	58%	67%	59%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

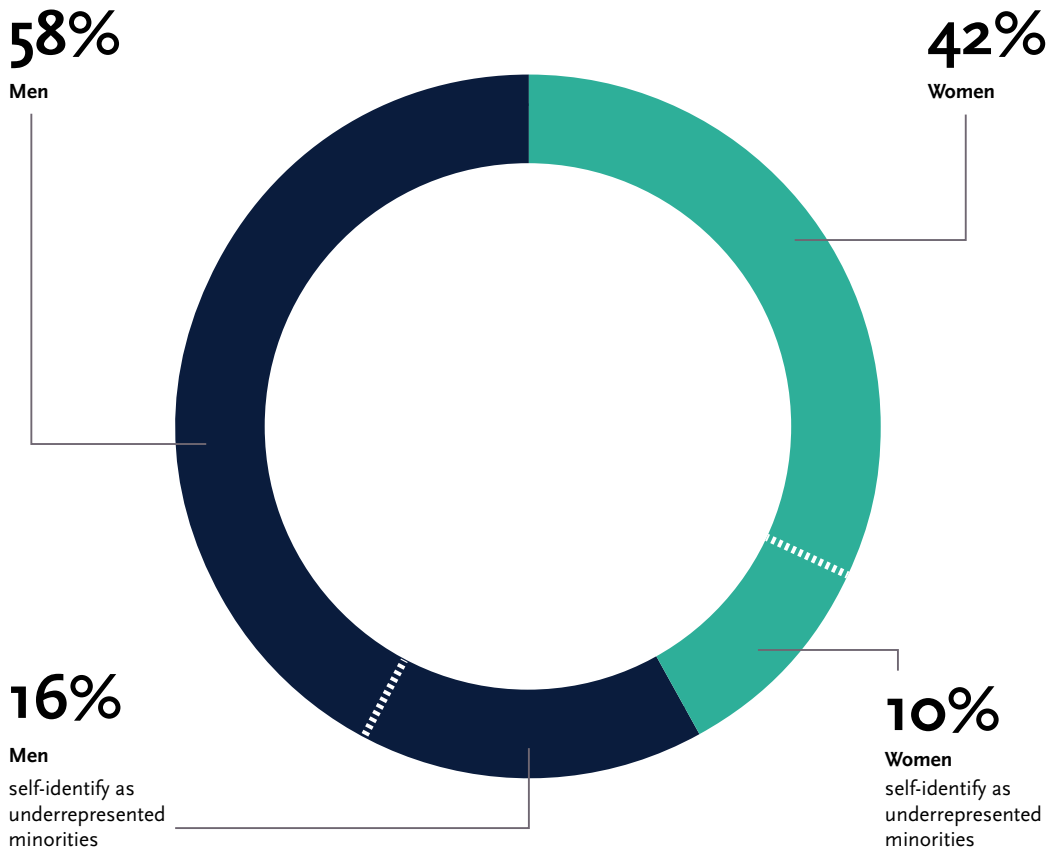
- » 29% of new Asian directors are active CEOs
- » 13% of new Hispanic or Latinx directors are active CEOs
- » 0% of new Black or African American directors are active CEOs

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

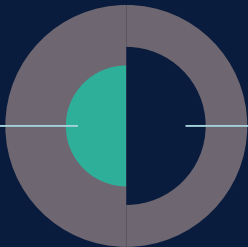
50%

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

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

24%

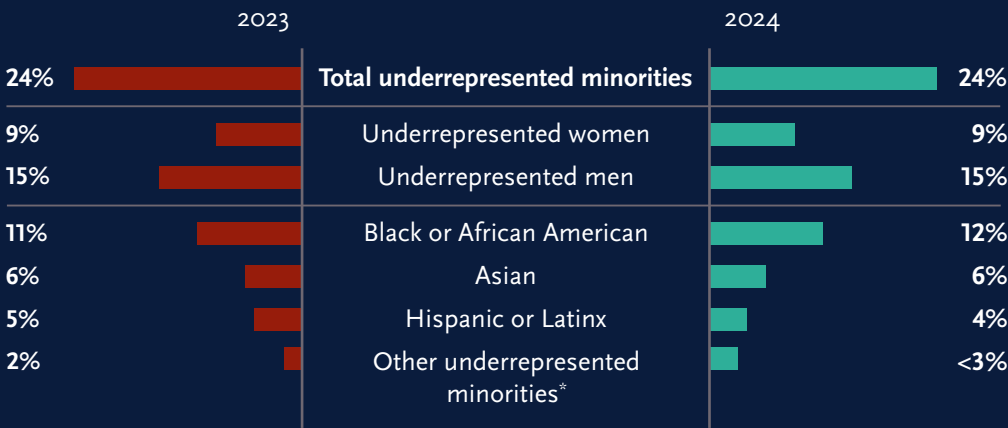
of S&P 500 directors



44.6%

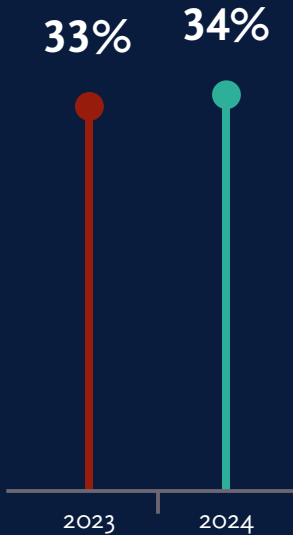
of the U.S. population  
(source: U.S. Census Bureau 2022)

## UNDERREPRESENTED MINORITIES



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

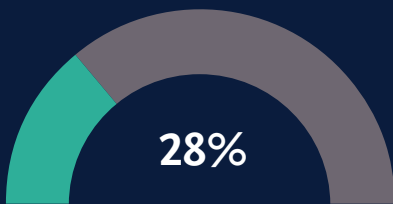
## WOMEN



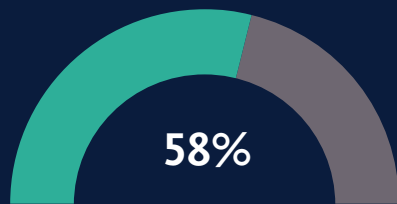
## DISCLOSING DIVERSITY ON S&P 500 BOARDS



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

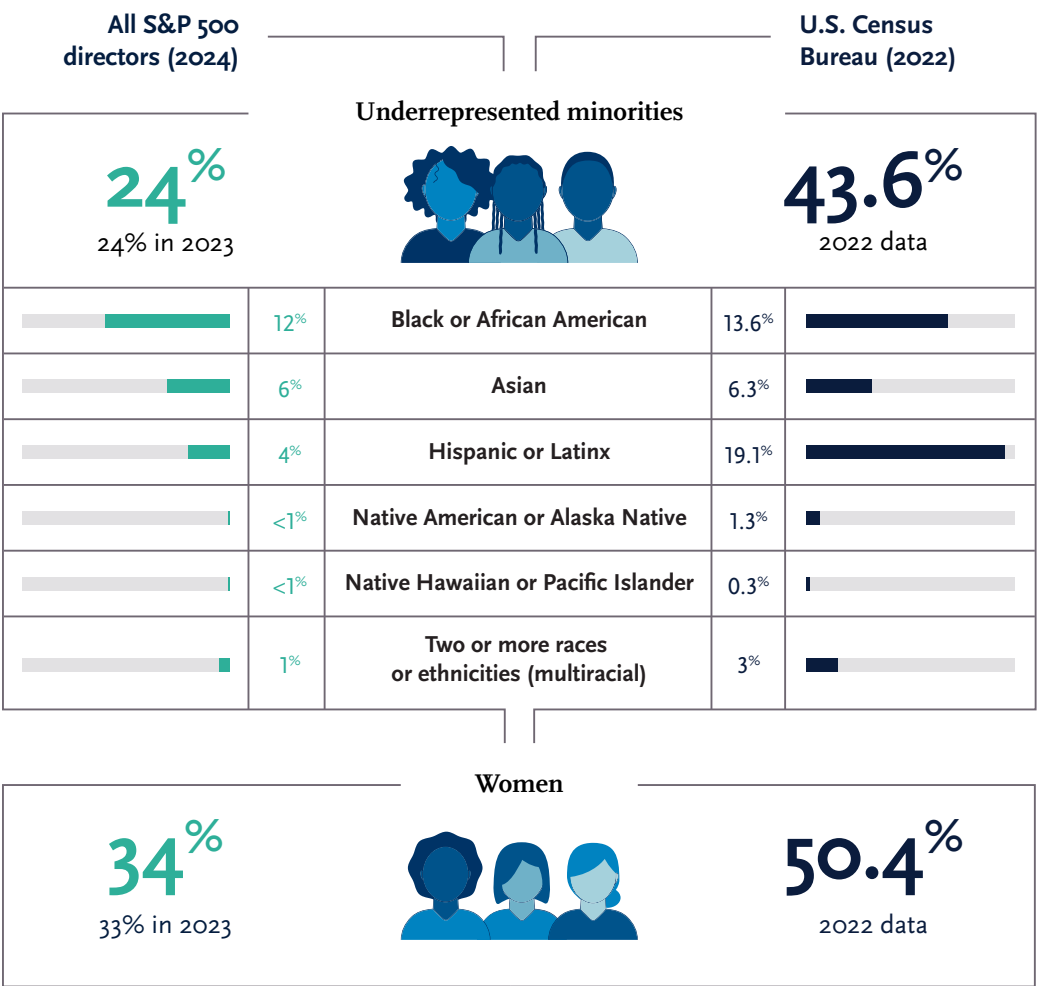
# S&P 500 boards become more diverse each year

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

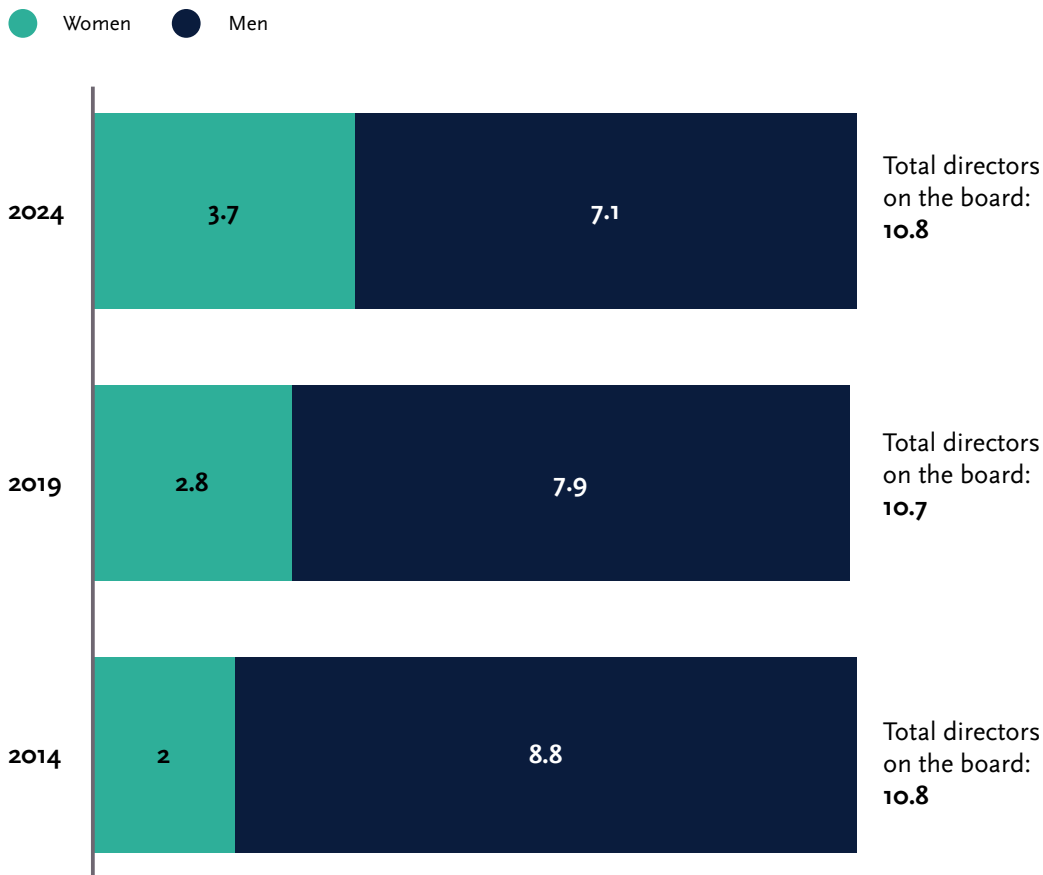
Female directors now account for 34% of S&P 500 directors, up one point from last year. This is an 81% increase from a decade ago and a 32% increase from five years ago.

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



## 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

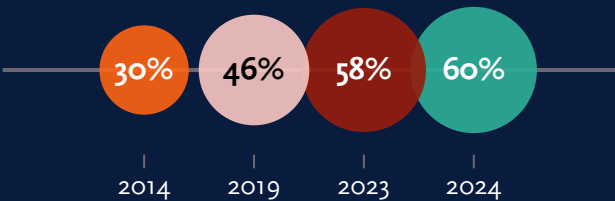
## BOARD REFRESHMENT PRACTICES HAVE SEEN MINIMAL CHANGE

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



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

Boards with a mandatory retirement age of 75 or older



## 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

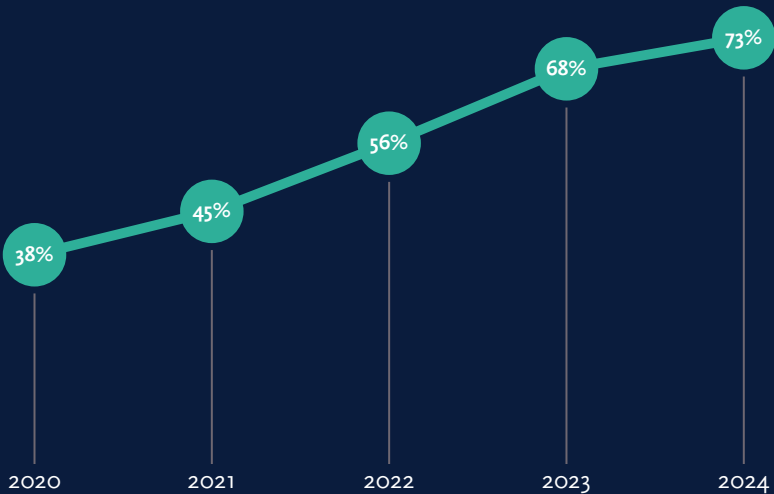


of boards conduct some sort of annual performance evaluation

**28%**

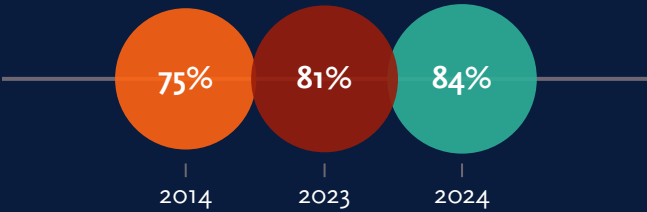
of boards work with an independent third party to facilitate the evaluation process (up from 25% in 2023)

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**

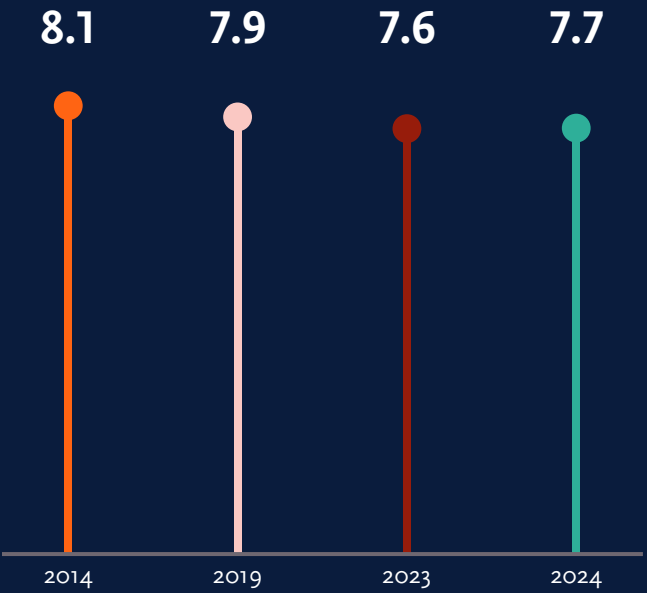
Most S&P 500 boards have some limit on directors accepting other public company directorships



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

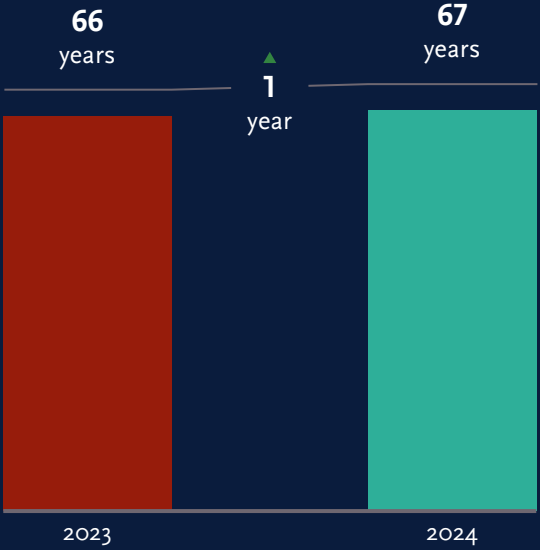


**BOARDS ARE MEETING SLIGHTLY MORE FREQUENTLY THIS YEAR**



**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%
<b>Average age of boards</b>				
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.

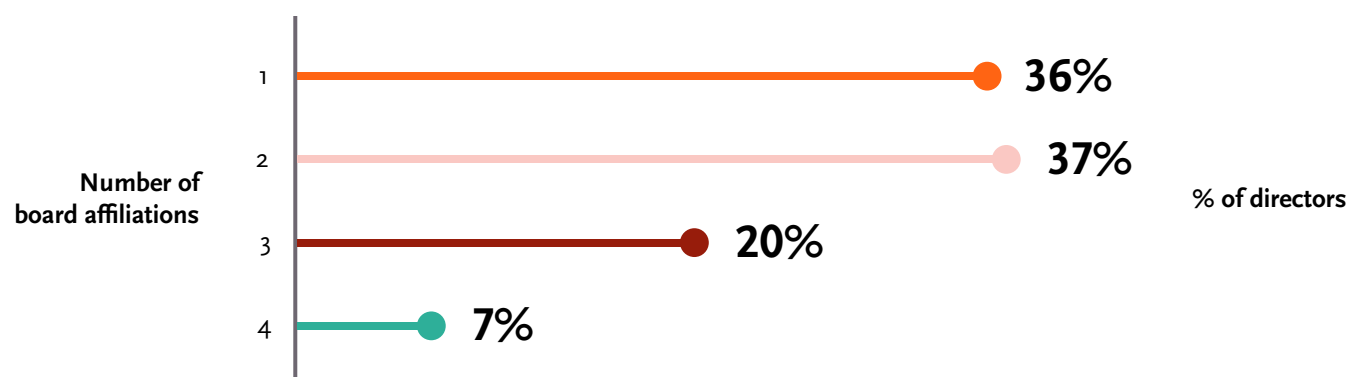
This year, 79 boards do not report specific limits on additional board service, a marked decrease from last year (92 boards). Of those 79 boards, 98% require that directors notify the chairman in advance of accepting an invitation to join another company board, and/or they encourage directors to “reasonably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

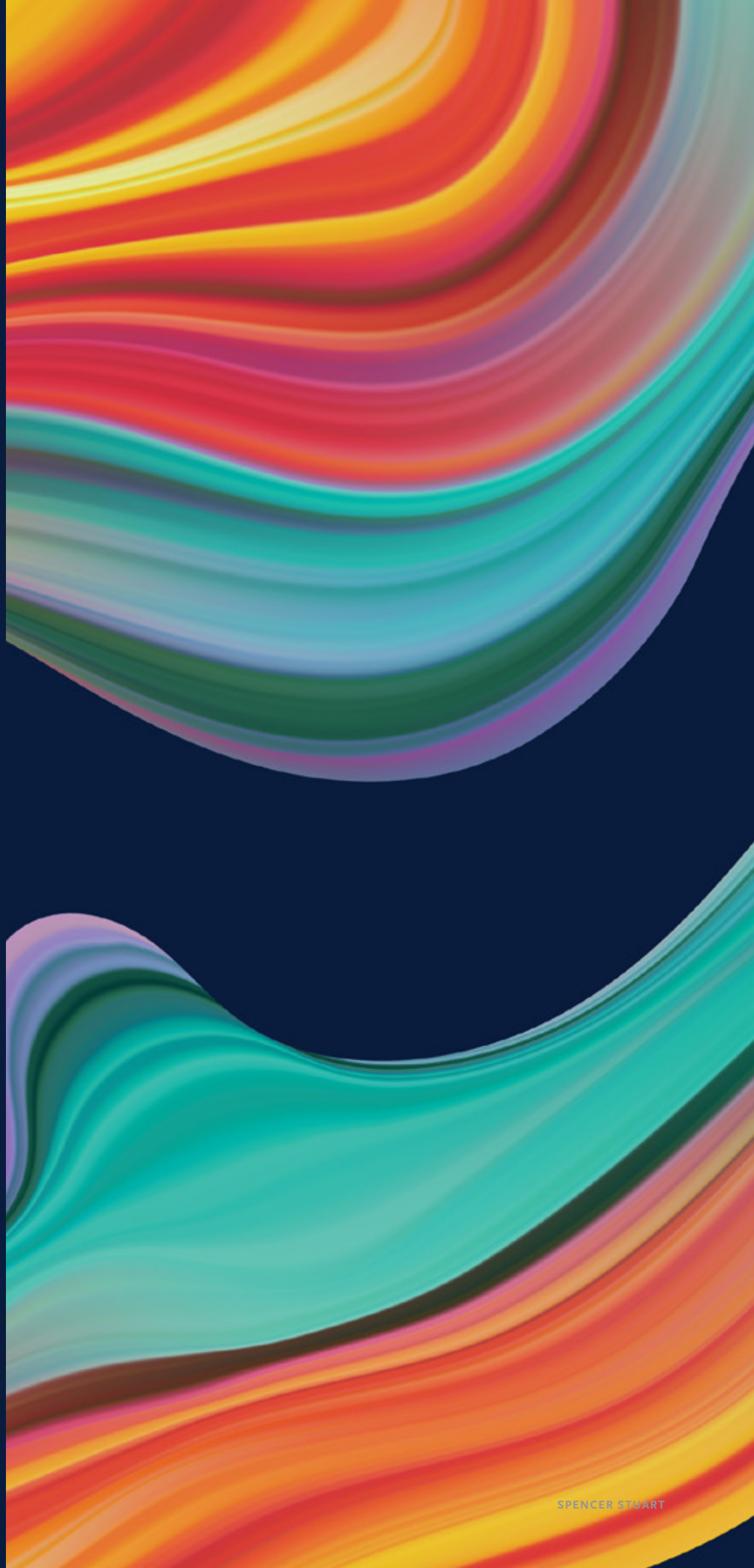
Just over a quarter (28%) of boards report working with an independent third party to facilitate the evaluation process. This is up three percentage points from last year.

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



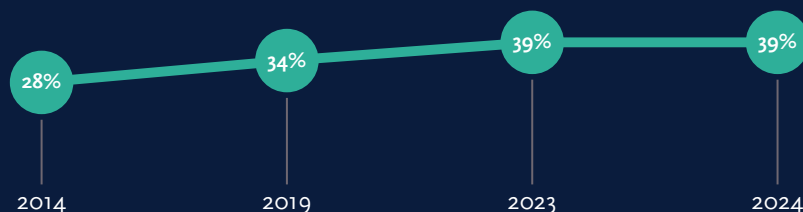


# Highlights: Board and Committee Structure and Leadership

## 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



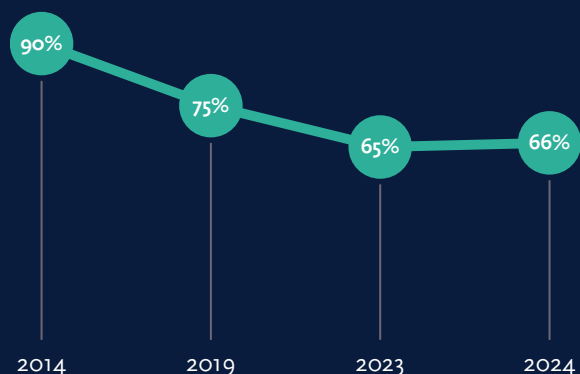
## TOP EXECUTIVE EXPERIENCE IS LESS IMPORTANT

Fewer independent chairs are active or retired top executives



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

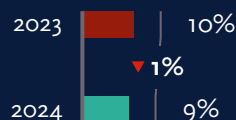
## AS BOARDS APPOINT MORE INDEPENDENT CHAIRS, THE NUMBER OF LEAD AND PRESIDING DIRECTORS HAS DECLINED



% of boards that have a lead director



% of boards that have a presiding director



## SCIENCE AND TECHNOLOGY COMMITTEES ARE MORE PREVALENT

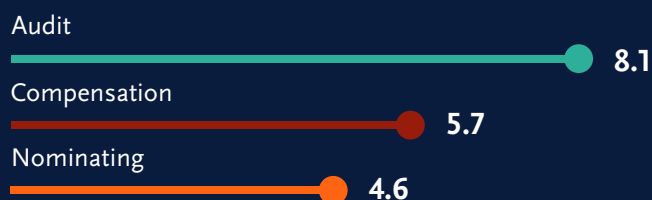
**4.2**

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%
Lead director	91%	90%	81%	60%
Presiding director	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
<b>CEOs/chairs/presidents/COOs</b>	<b>54%</b>	<b>46%</b>
<i>Active</i>	5%	7%
<i>Retired</i>	49%	39%
<b>Financial backgrounds</b>	<b>30%</b>	<b>28%</b>
<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%
<b>Functional leaders</b>	<b>2%</b>	<b>3%</b>
<b>P&amp;L leaders</b>	<b>7%</b>	<b>9%</b>

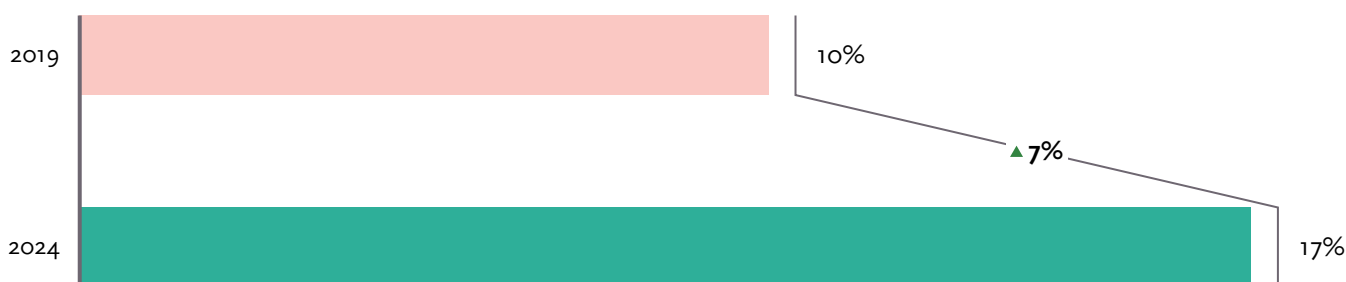
## Boards continue to average 4.2 standing committees

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	COMMUNICATIONS 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
<b>CEOs/chairs/presidents/COOs</b>	<b>23%</b>	<b>44%</b>	<b>36%</b>
<i>Active</i>	4%	8%	4%
<i>Retired</i>	19%	36%	32%
<b>Financial background</b>	<b>65%</b>	<b>22%</b>	<b>24%</b>
<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%
<b>Functional leaders</b>	<b>3%</b>	<b>13%</b>	<b>8%</b>
<b>P&amp;L leaders</b>	<b>6%</b>	<b>11%</b>	<b>9%</b>

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
<b>Total</b>	<b>4.2</b>	<b>4.5</b>	<b>8.1</b>	<b>4.3</b>	<b>5.7</b>	<b>4.4</b>	<b>4.6</b>

## **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.

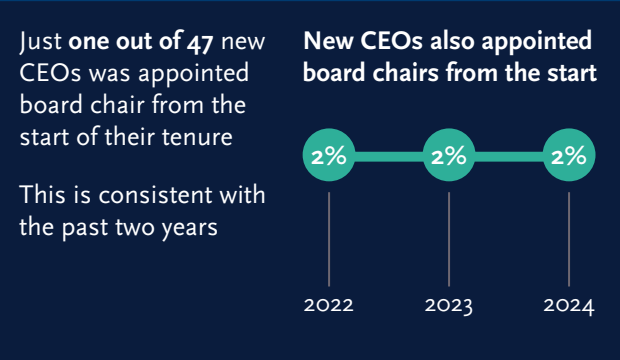
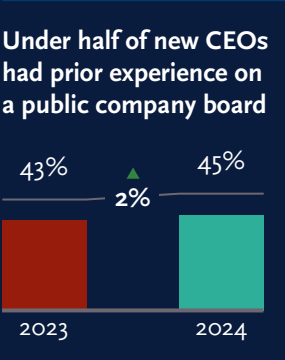
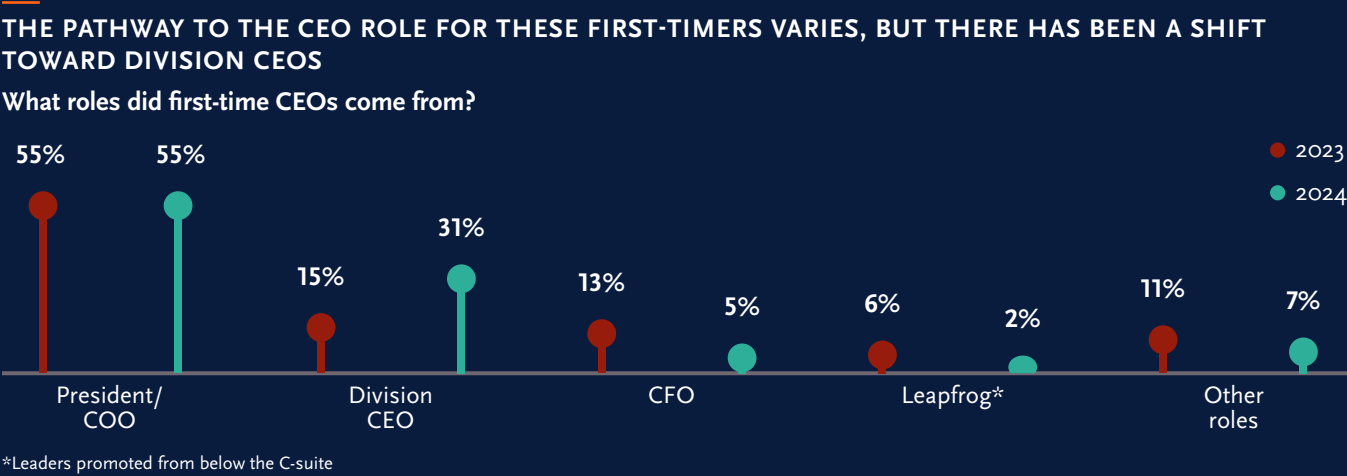
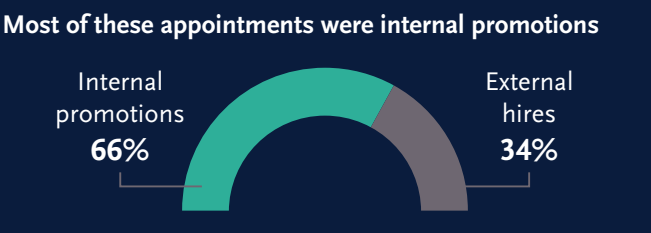
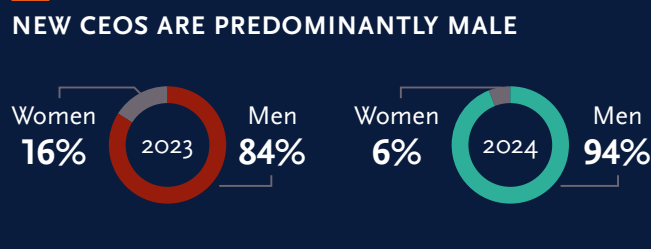
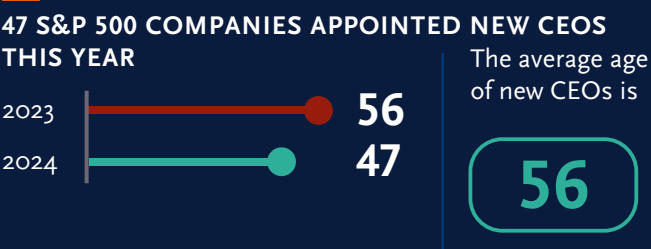
Of these 11, two have created new committees dedicated to overseeing technology, cybersecurity and innovation. One of these is a subcommittee specifically focused on cybersecurity within the audit committee. In addition, two other companies have rebranded or expanded their committees to include a focus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

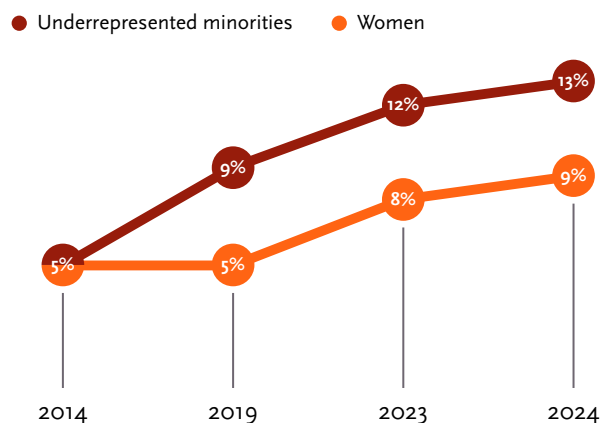


## S&P 500 CEOs are gradually becoming more diverse

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

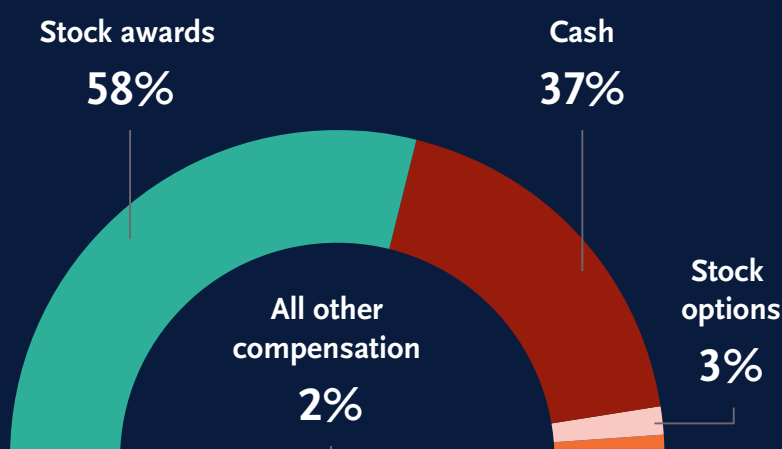
\* Excludes compensation of independent chairs; the average including compensation of independent chairs is \$333,633

## 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%

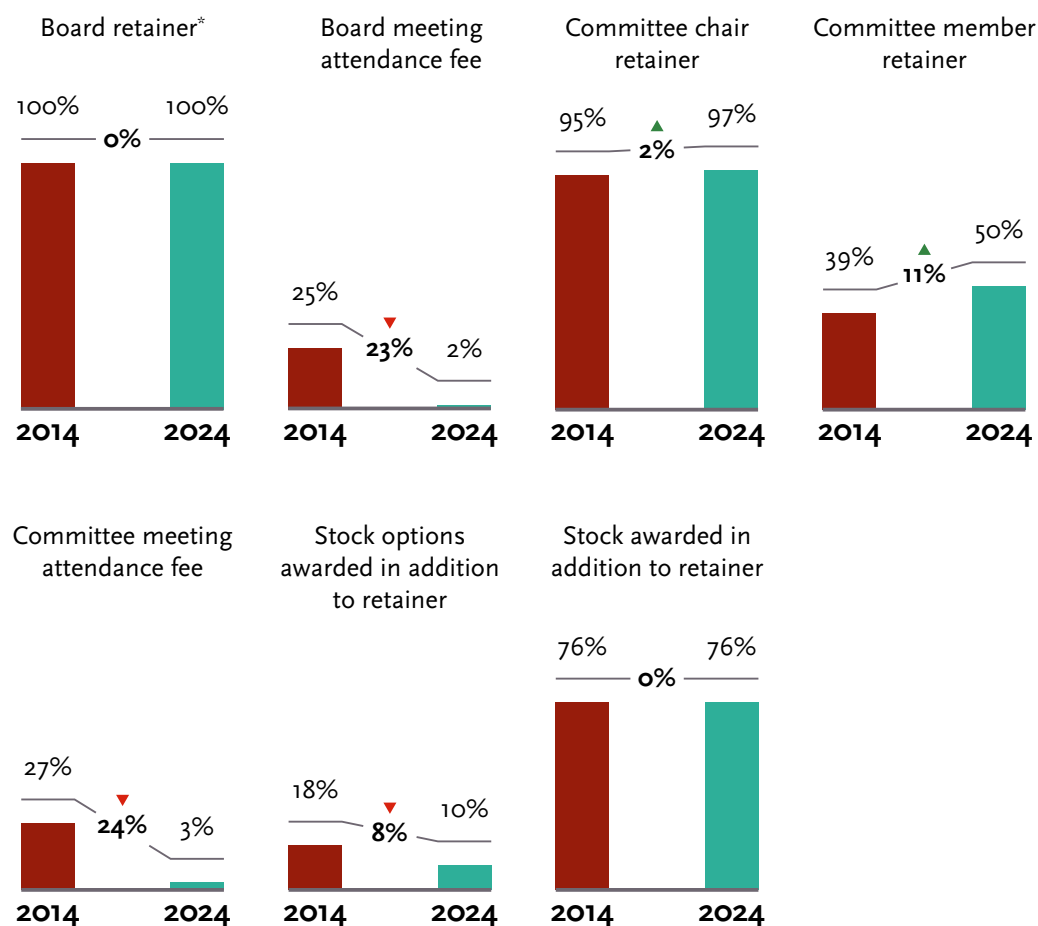
\* Table shows the percentage of S&P 500 firms that pay their board directors retainers within each range

## 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
<b>Committee members</b>						
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%
<b>Committee chairs</b>						
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	% of total average compensation				
	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%
<b>Average</b>	<b>\$327,096</b>	<b>37%</b>	<b>58%</b>	<b>3%</b>	<b>2%</b>

\* 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

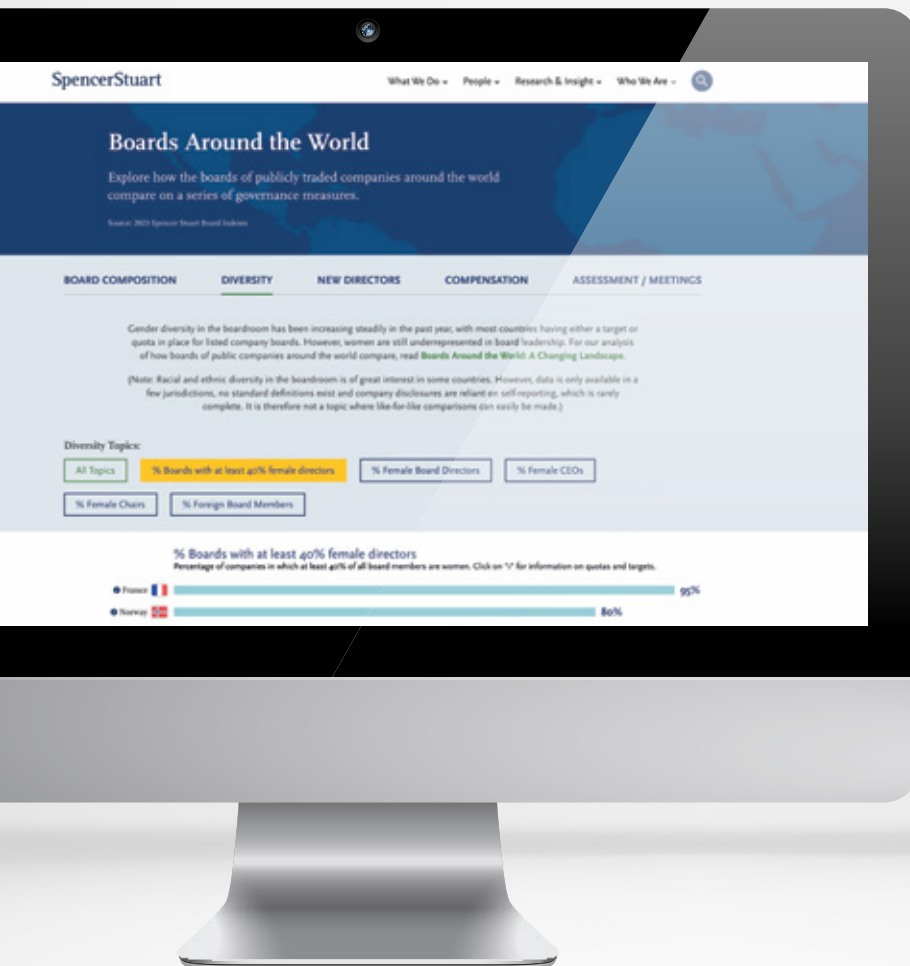
Average director compensation varies according to company size: average total compensation tends to increase with company size.

## 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%

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# Comparative Board Data





# Comparative Board Data

		NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS			BOARD FEES (\$)					PERCENTAGE OF TOTAL COMPENSATION			
	COMPANY SALES (\$ IN MILLIONS)	TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD FOOTNOTES	AVERAGE COMPENSATION PER EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
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%
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	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-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 DIRECTORS	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD NOTES	COMPENSATION PER NON-EMPLOYEE DIRECTOR	AVERAGE	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	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER 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 DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD FEES/NOTES	BOARD RETAINER	AVERAGE COMPENSATION - PER EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
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	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD NOTES	BOARD RETAINERS FOOTNOTES	COMPENSATION PER NON- 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%		

		NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS			BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION					
	COMPANY SALES (\$ IN MILLIONS)	TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD NOTES	BOARD RETAINER FOOTNOTES	PER NON-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				75	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	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	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 DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON- EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
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%
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**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 (\$)					PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD NOTES	COMPENSATION- PER NON- EMPLOYEE DIRECTOR	AVERAGE	CASH	STOCK	OPTIONS	ALL OTHER
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	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINERS (FOUNDRERS)	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	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%

		NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS			BOARD FEES (\$)					PERCENTAGE OF TOTAL COMPENSATION			
	COMPANY SALES (\$ IN MILLIONS)	TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD FEES/NOTES	AVERAGE COMPENSATION PER NON-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 (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD NOTES	AVERAGE COMPENSATION - NON-EMPLOYER DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
<b>Systems Software</b>															
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%
<b>Technology Distributors</b>															
CDW Corporation	21,376.0	11	10	n	64	7	-	4	112,500	b	291,900	37%	63%	0%	0%
<b>Technology Hardware, Storage and Peripherals</b>															
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%
<b>TOTAL INFORMATION TECHNOLOGY</b>															
Average		10	9				74	7	116,883		355,835	31%	67%	1%	1%
Median		10	9				75	6	90,000		353,611				
<b>MATERIALS</b>															
<b>Commodity Chemicals</b>															
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%
<b>Construction Materials</b>															
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%
<b>Copper</b>															
Freeport-McMoRan	22,855.0	12	10	1	66	6	-	6	130,000	b,c	315,850	44%	56%	0%	0%
<b>Fertilizers and Agricultural Chemicals</b>															
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%
<b>Gold</b>															
Newmont Corporation	11,812.0	12	11	1	63	6	75	15	135,000	b	323,000	44%	56%	0%	0%
<b>Industrial Gases</b>															
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%
<b>Metal, Glass and Plastic Containers</b>															
Ball Corporation	14,029.0	11	10	n	64	9	-	7	90,000	b	280,128	36%	56%	0%	8%

		NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS			BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION			
	COMPANY SALES (\$ IN MILLIONS)	TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-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%

		NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION				
	COMPANY SALES (\$ IN MILLIONS)	TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOOTNOTES	COMPENSATION PER NON-EMPLOYEE DIRECTOR	AVERAGE	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 DIRECTORS	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	FOOTNOTES	BOARD RETAINER	COMPENSATION PER NON-EMPLOYEE DIRECTOR	AVERAGE	CASH	STOCK
Entergy Corporation	12,147.4	11	10	n	65	8	74	9	112,500	b	328,785	41%	51%	0%	8%
Evergy	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:**

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