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EY Center for Board Matters

Corporate Governance by the Numbers

The EY Center for Board Matters collects and analyzes governance data for more than 1,700 US public companies through its proprietary corporate governance database. This data, which is current as of June 30, 2025, is available at ey.com/us/boardmatters.

Board composition*	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Age	64 years	63 years	63 years	63 years	63 years
Independence	86%	86%	84%	83%	84%
Tenure	8 years	8 years	8 years	9 years	8 years
Board meetings and size	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Board meetings	8	7	6	7	7
Board size	11.5	10.7	9.7	8.8	9.7
Board leadership structure**	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Separate chair/CEO	49%	60%	69%	69%	66%
Independent chair	29%	40%	50%	50%	47%
Independent lead director	65%	57%	45%	40%	47%
Presiding director	6%	3%	2%	2%	2%
Board elections**	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Annual elections	92%	87%	69%	66%	74%
Majority voting in director elections	90%	89%	65%	52%	68%
Proxy access	84%	72%	25%	12%	35%
Board and executive compensation***	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Independent directors	\$367,090	\$350,999	\$302,870	\$250,607	\$298,284
CEO 3-yr average pay	\$24.0 million	\$17.9 million	\$10.0 million	\$6.8 million	\$11.4 million
NEO 3-yr average pay	\$10.3 million	\$6.7 million	\$3.2 million	\$2.3 million	\$4.0 million
Average pay ratio: CEO/NEO	2.3 times	2.7 times	3.1 times	3.0 times	2.9 times

* Numbers based on all directorships in each index.

** Percentages based on portion of index.

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

Opposition votes in director elections		
S&P 1500: opposition votes in director elections	Full year 2024	Year to date 2025
Total elections	11,907	10,663
Average opposition	4.1%	3.7%
S&P 1500: opposition votes received by board nominees	Full year 2024	Year to date 2025
Directors with less than 80% support (% of all nominees)	2.8%	2.2%
Number of directors	330	232
Directors with less than 50% support (% of all nominees)	0.1%	0.1%
Number of directors	13	15

Say-on-pay proposals		
S&P 1500: say-on-pay proposals voted	Full year 2024	Year to date 2025
Total proposals voted	1,439	1,278
Proposals with less than 70% support (% of proposals)	4.8%	4.5%
Number of proposals	69	58
Proposals with less than 50% support (% of proposals)	1.2%	1.0%
Number of proposals	17	13
Say-on-pay proposals vote support	Full year 2024	Year to date 2025
S&P 500	89.7%	89.7%
S&P Composite 1500	91.6%	91.5%
Fortune 100	89.4%	89.6%

Shareholder proposals		
Shareholder proposal categories	Number voted	Portion of voted proposals
Environmental/social	216	50%
Anti-takeover/strategic	107	25%
Board	56	13%
Compensation	52	12%
Routine/other	2	0%
All	433	100%

Top shareholder proposal topic by average vote support*	Average support
Eliminate classified board	78%
Eliminate supermajority vote	77%
Allow shareholders to call special meeting	32%
Appoint independent board chair	31%
Allow shareholders to act by written consent	28%
Review report on political or lobbying activities	26%
Limit post-employment executive pay	24%
Eliminate unequal voting rights/dual class common stock	22%
Adopt director election resignation guideline	20%
Address diversity, equity and inclusion	14%
Address human capital management	14%

Top shareholder proposal topic by total number voted*	Number voted
Allow shareholders to call special meeting	58
Review/report on GHG emissions or climate-related risks	31
Limit post-employment executive pay	28
Review report on political or lobbying activities	26
Eliminate supermajority vote	26
Appoint independent board chair	24
Address diversity, equity and inclusion	21
Address human rights	20
Adopt director election resignation guideline	12
Enhance pay-for-performance alignment	11
Allow shareholders to act by written consent	11
Eliminate classified board	11
Review/report on technology/data security risks	11
Review/report on energy efficiency, recycling	9

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

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