

SpencerStuart

2023 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 70 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.

For more than 35 years, our Board Practice has helped boards around the world identify and recruit independent directors and provided advice to board chairs, CEOs and nominating committees on important governance issues. We serve a range of organizations across geographies and scale, from leading multinationals to smaller organizations.

Our global team of board experts works together to ensure that our clients have unrivaled access to the best existing and potential director talent, and regularly assists boards in increasing the diversity of their composition.

## 700

We've **conducted more than 700 director searches** worldwide in the past year alone.

## 54%

of our assignments in North America were for **companies with revenues over \$1 billion.**

## 3,700

Over **3,700** of our global corporate board director placements have been **women.**

## 1,300

More than **1,300** of our global corporate board director placements have been from **underrepresented racial and ethnic groups.**

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 38th 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
- » Ascend Leadership
- » Diligent Modern Leadership initiative
- » Latino Corporate Directors Association
- » Next Gen Board Leaders (NGBL)
- » The New Directors Program, a unique two-year development program for first-time, non-executive directors
- » WomenCorporateDirectors (WCD) Foundation

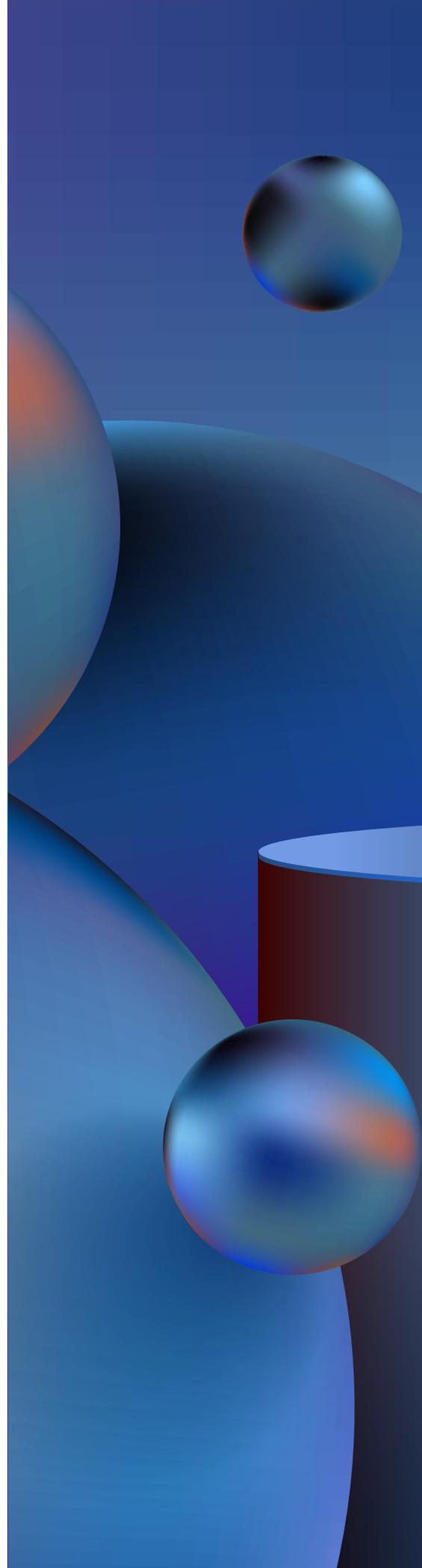
## Social media @ Spencer Stuart

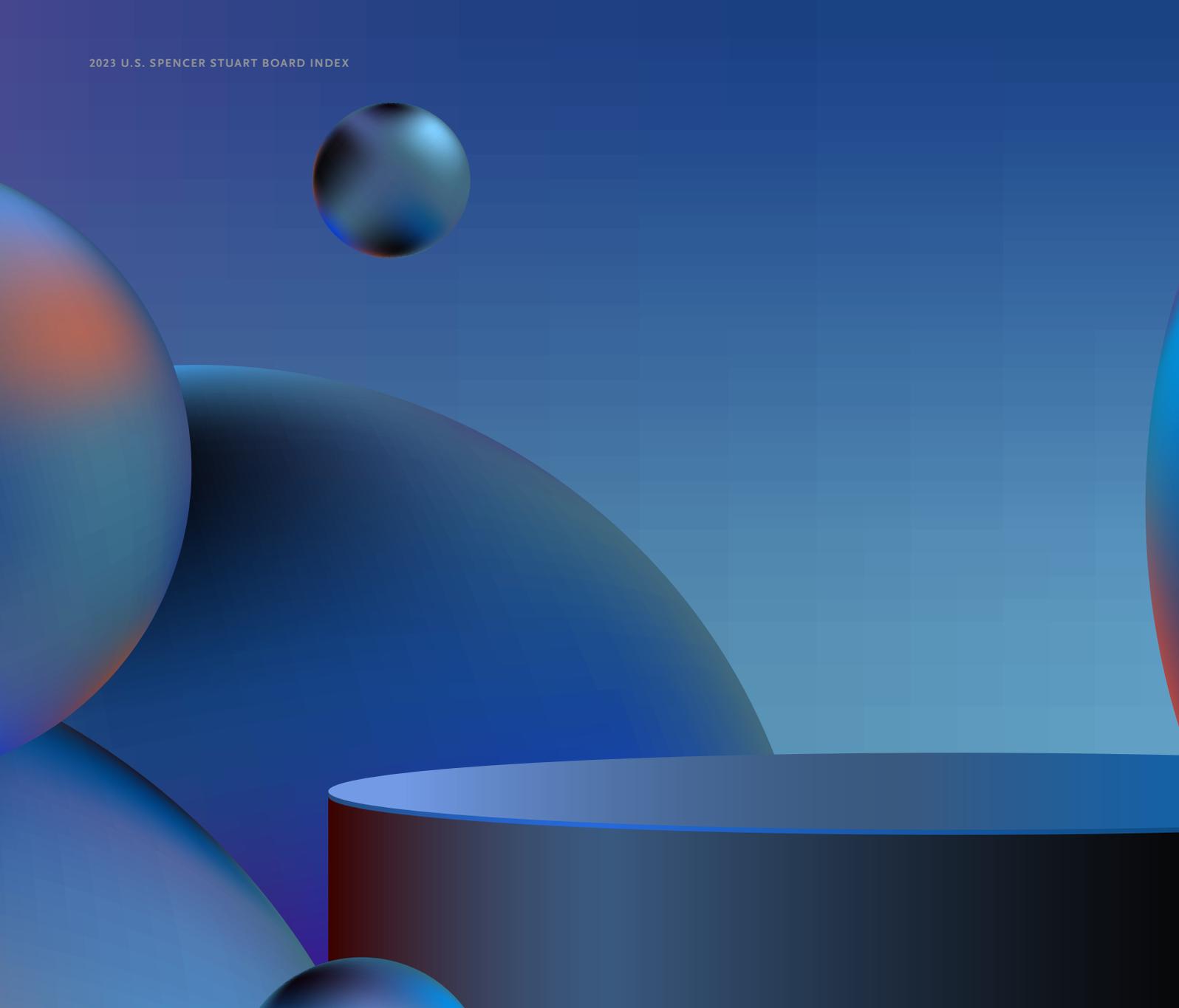
Stay up to date on the trends and topics that are relevant to your business and career.



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# 2023 U.S. Spencer Stuart Board Index

Now in its 38th 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 2023" (directors appointed this year), highlight changing governance practices and discuss trends in directors' compensation.

## Our Perspective

### Asking the right questions about board performance

Successful companies understand that their boards and directors are strategic assets. But are they making the most of those assets? As companies navigate an increasingly challenging and fast-evolving business environment, boards need to ask tough questions about their skills, performance, composition and priorities.

#### Do we have the right mix of skills?

Boardroom turnover is consistently low. This year, 53% of S&P 500 boards added at least one new director, but is this level of change sufficient in a dynamic and fast-changing environment? Boards need to stay alert to their changing needs and be proactive in evaluating board composition to secure the right capabilities.

Factors to consider:

- » Are we recruiting directors from a variety of backgrounds, with a wide range of skills and experiences?
- » Is this a high-performing group?
- » Does the current mix of skills align with the company's strategic plan?
- » Are we regularly using tools such as meaningful skills matrices and evaluations to ensure we have the optimum board composition, given the company's emerging issues and strategic direction?
- » What skill sets do we need to strengthen?
- » What are the new or emerging issues of significance to the company, and should we add experts to the board or seek outside expertise on these issues?
- » How are we upskilling directors on critical issues?
- » What are the costs of maintaining the status quo?

#### Do we have a culture of board refreshment?

The average tenure of S&P 500 directors is 7.8 years — almost a year less than a decade ago. While few boards set tenure limits for directors, 69% of S&P 500 boards have mandatory retirement ages, and more than half set the age cap at 75 or older. Boards need to embrace a culture of refreshing their membership to maintain the right mix of experiences and perspectives.

Factors to consider:

- » How effective are our refreshment strategies, including board evaluations and tenure and retirement limits?
- » Do we have the right mix of short-, medium- and long-tenured directors?
- » Have we set and communicated expectations about director tenure?
- » Do we have a multi-year view of departures and upcoming leadership changes?

## Are we evaluating board and director performance effectively?

Almost all S&P 500 boards — 98% — report that they carry out an annual performance evaluation, with 47% undertaking some form of individual director evaluation. But are these evaluations genuinely meaningful and impactful, and constructively impacting board practices, governance policies and board composition?

Factors to consider:

- » How can we enhance the effectiveness of our annual board evaluation?
- » Should we consider using an independent third party?
- » Should we incorporate peer evaluations?
- » Are we willing to have the tough conversations and make difficult decisions about board performance, director performance and company issues?
- » How can we improve our ability to have these conversations?

## Are we demonstrating a long-term commitment to diversity?

S&P 500 boards are becoming more diverse. Directors who self-identify as women and/or an underrepresented minority and/or LGBTQ+ represent a significant majority of directors joining S&P 500 boards and make up a growing percentage of S&P 500 directors overall. They now make up 33% and 24% of boards, respectively.

Factors to consider:

- » How robust are our disclosures regarding our board's diversity philosophy and metrics?
- » How are we expanding our reach and pipeline of talent?
- » How are we ensuring that diversity is a core part of how we refresh the board?

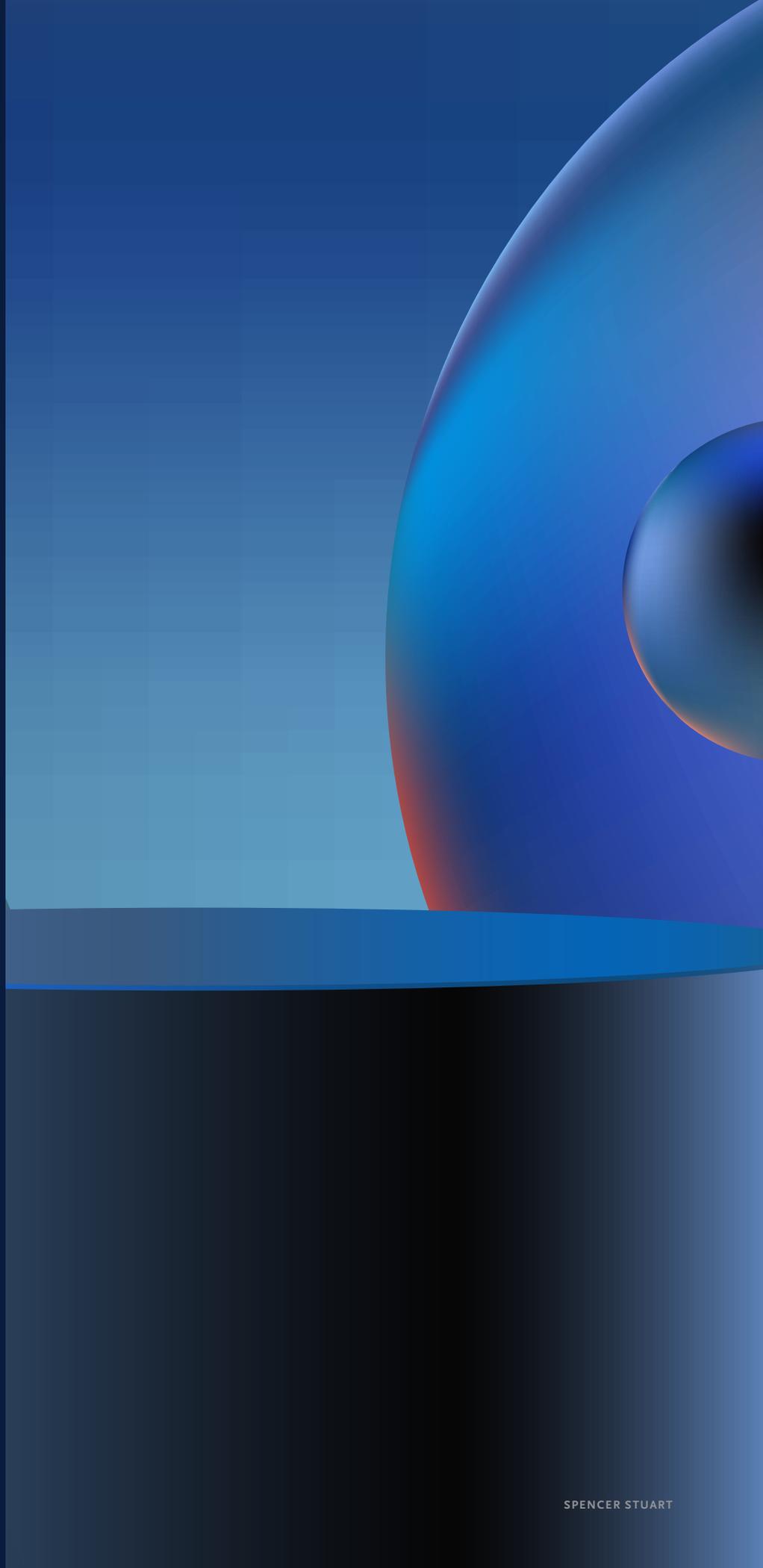
## Is the board spending the right time on the right issues?

As S&P 500 companies navigate a complex and continually changing landscape, boards are being challenged to provide robust oversight on a range of issues. The right approach for yesterday may not be the right approach for tomorrow.

Factors to consider:

- » How are we ensuring an appropriate degree of oversight on emerging issues or areas of growing importance?
- » How can we enhance the way we carry out our oversight responsibilities?

# 2023 U.S. Spencer Stuart Board Index Highlights



# 2023 U.S. Spencer Stuart Board Index Highlights

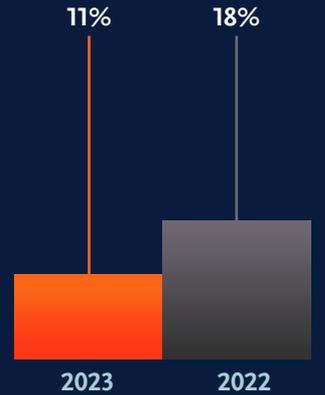
## CEOs AND PEOPLE WITH FINANCIAL EXPERTISE ARE IN DEMAND

Of new directors



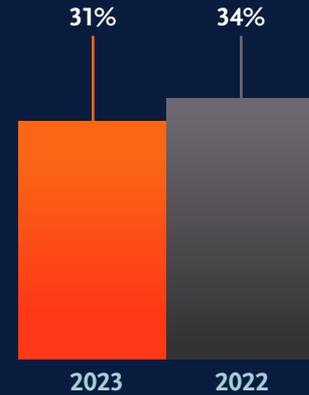
## THE PERCENTAGE OF NEXT-GEN AND FIRST-TIME DIRECTORS DECLINED

Directors aged 50 and younger



Directors aged 50 and younger make up 11% of the class of 2023, compared with 18% of the class of 2022.

First-time directors



31% of new directors are first-time directors, down from 34% in 2022.

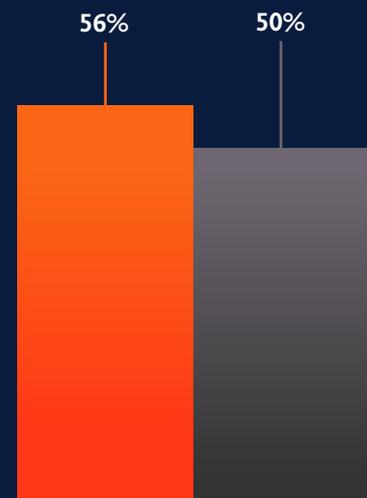
## BOARDS MAINTAIN THEIR FOCUS ON DIVERSITY



48% of all directors are diverse, compared with 46% in 2022.



97% disclose composition relating to underrepresented minorities.



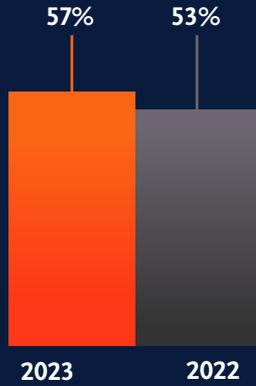
56% disclose a Rooney Rule-type commitment to include diverse candidates in searches, versus 50% in 2022.

**BOARDS CONTINUE TO BE MORE LIKELY TO USE MANDATORY RETIREMENT AS A REFRESHMENT TOOL**

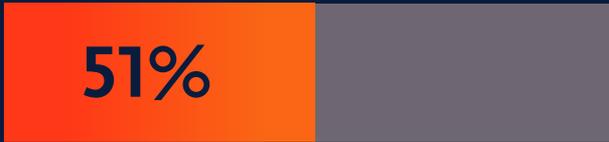


**69%**

of boards have a mandatory retirement age for directors, versus 70% in 2022.



57% set mandatory retirement at 75 or older, compared with 53% in 2022.

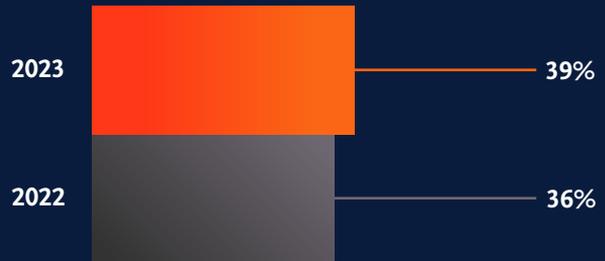


of directors leaving boards in the past year were three years or fewer from mandatory retirement age.

**PERCENTAGE OF INDEPENDENT CHAIRS INCREASED**



59% of boards split the chair and CEO roles, versus 57% last year.

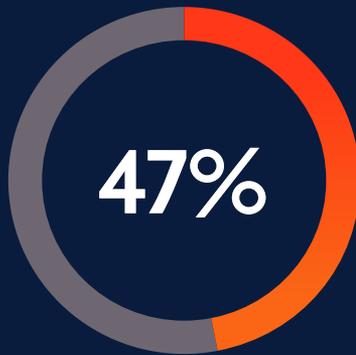


39% name an independent chair, versus 36% last year.

**INDIVIDUAL DIRECTOR EVALUATIONS UNCHANGED YEAR OVER YEAR**



of boards conduct some sort of annual performance evaluation.



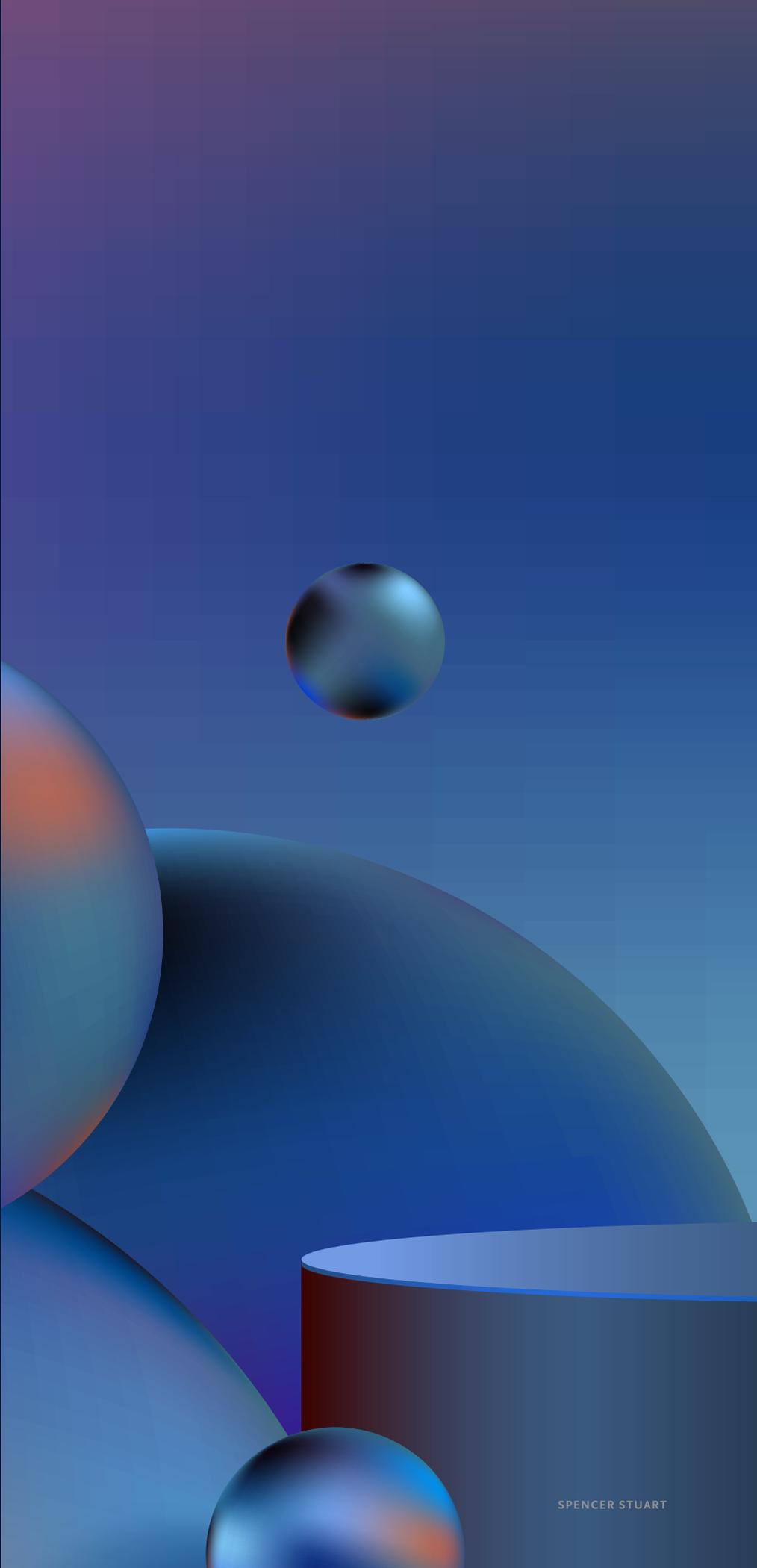
disclose having some sort of individual director evaluation.

**DIRECTOR COMPENSATION INCREASED SLIGHTLY**



Average total director compensation increased 2% to \$321,220. (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

	2023 <sup>a</sup>	2022 <sup>b</sup>	2018 <sup>c</sup>	2013 <sup>d</sup>	Five-year change	10-year change
<b>Board composition</b>						
Average board size	10.8	10.8	10.8	10.7	0%	1%
Independent directors	85%	86%	85%	85%	0%	0%
Average director tenure in years	7.8	7.8	8.1	8.6	-4%	-9%
Average age of independent directors	63.3	63.1	63.0	62.9	0%	1%
<b>New independent directors</b>						
Total number	388	395	428	339	-9%	14%
Women	46%	46%	40%	24%	15%	92%
Underrepresented minorities	36%	46%	19%	18%	89%	100%
Average age	58.0	57.3	57.2	57.5	1%	1%
Active CEO/chair/president/COO	16%	13%	19%	23%	-16%	-30%
Retired CEO/chair/president/COO	18%	12%	17%	23%	6%	-22%
Financial backgrounds	27%	23%	26%	18%	4%	50%
All other corporate executives	26%	32%	21%	21%	24%	24%
<b>First-time directors</b>						
% of all new directors	31%	34%	33%	38%	-6%	-18%
Average age	56.3	54.4	54.7	55.1	3%	2%
Total number of first-time directors	120	133	140	130	-14%	-8%
<b>Women directors</b>						
Women as % of all directors	33%	32%	24%	18%	38%	84%
Boards with at least one woman director	100%	100%	99%	93%	1%	8%
<b>CEO profile</b>						
% of CEOs serving on one or more outside boards	42%	41%	45%	43%	-7%	-2%
Total number of women CEOs	39	34	27	22	44%	77%
Boards where CEO is the only non-independent director	65%	65%	59%	60%	10%	8%
Average age	58.5	58.5	57.6	56.7	2%	3%
Average tenure with company	19.5	19.8	19.8	17.8	-2%	10%
<b>Chair independence</b>						
CEO is also chair	41%	43%	50%	55%	-18%	-25%
Independent chair	39%	36%	31%	25%	26%	56%
Boards with lead or presiding director	65%	68%	80%	90%	-19%	-28%
<b>Board meetings</b>						
Average number of board meetings	7.6	8.3	8.0	8.0	-5%	-5%
Median number of board meetings	7	7	7	7	0%	0%

	2023 <sup>a</sup>	2022 <sup>b</sup>	2018 <sup>c</sup>	2013 <sup>d</sup>	Five-year change	10-year change
<b>Retirement age</b>						
Boards with mandatory retirement age	69%	70%	71%	72%	-3%	-4%
<i>Boards with mandatory retirement age of 75+</i>	57%	53%	44%	24%	35%	142%
<i>Boards with mandatory retirement age of 72+</i>	97%	96%	96%	88%	2%	11%
<b>Committee meetings (average number)</b>						
Audit committees	8.2	8.2	8.4	8.7	-2%	-6%
Compensation committees	5.8	6.0	6.2	6.3	-6%	-8%
Nominating committees	4.6	4.7	4.6	4.7	0%	-2%
<b>Audit committee chair</b>						
Active CEO/chair/president/COO	5%	5%	6%	10%	-17%	-50%
Financial exec/CFO/treas/public acct. exec	40%	38%	32%	23%	25%	74%
<b>Non-employee director compensation</b>						
Total average compensation <sup>e**</sup>	\$321,220	\$316,091	\$295,406	N/A	9%	N/A
Average annual retainer <sup>f</sup>	\$143,106	\$136,133	\$124,306	\$102,507	15%	40%
Median annual retainer <sup>f</sup>	\$110,000	\$100,000	\$100,000	\$80,000	10%	38%
Boards paying retainer of at least \$100,000	71%	65%	56%	39%	27%	82%
Boards paying board meeting fee	3%	5%	10%	27%	-70%	-89%
Average board meeting fee	\$3,141	\$2,767	\$2,190	\$2,159	43%	45%
Boards offering stock option program	7%	11%	12%	20%	-42%	-65%
Boards paying equity in addition to retainer	74%	76%	77%	76%	-4%	-3%

**NOTES**

<sup>a</sup> Data based on proxy year May 1, 2022 through to April 30, 2023.

<sup>b</sup> Data based on proxy year May 1, 2021 through to April 30, 2022.

<sup>c</sup> Data based on proxy year May 20, 2017 through to May 15, 2018.

<sup>d</sup> Data based on proxy year May 15, 2012 through to May 15, 2013.

<sup>e</sup> Based on non-employee director compensation tables included in 487 (2023), 489 (2022), 484 (2018) and 482 (2013) proxies. The number includes all board and committee retainers and meeting fees, supplemental lead or presiding director fees, the value of equity compensation and all other compensation paid in fiscal year 2022 to non-employee directors who served for the full year.

<sup>f</sup> Not including stock beyond retainer.

\* Prior to 2018, first-time directors represented only directors with no prior outside board service.

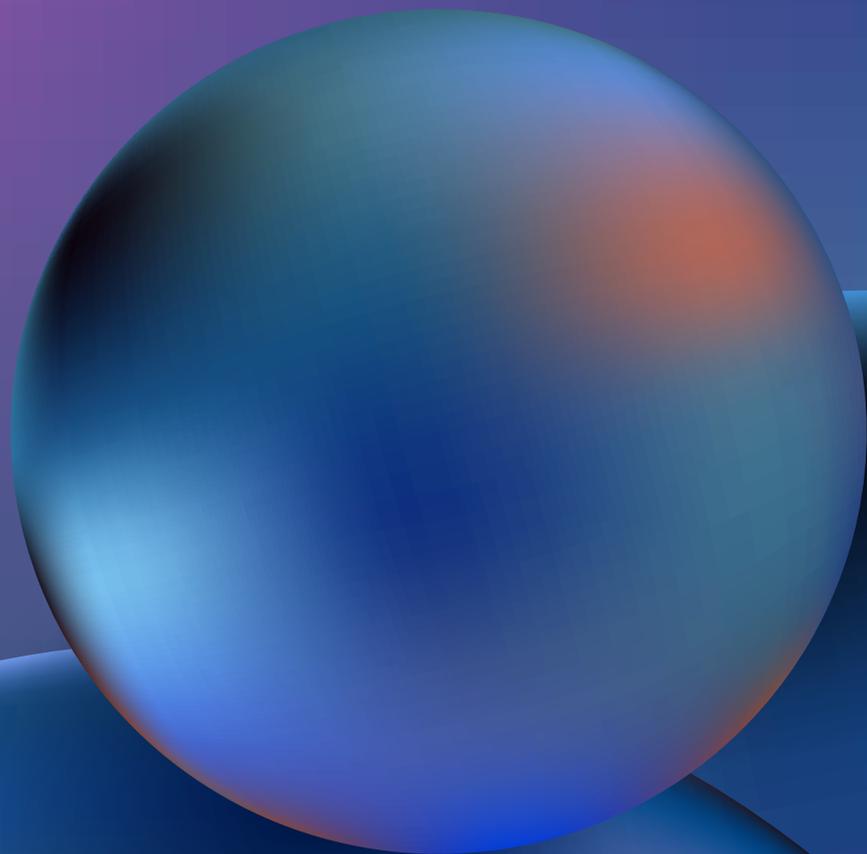
\*\* Excluding independent chair's fee.

**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, 2022, and April 30, 2023. 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.

# New Independent Directors



# New Independent Directors

**7%**

The incoming class of 388 new independent directors represents 7% of all 5,266 directors.

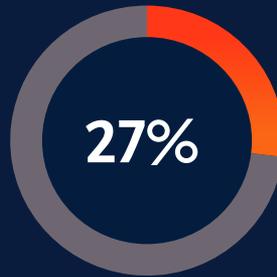
**53%**

of boards appointed at least one new independent director.

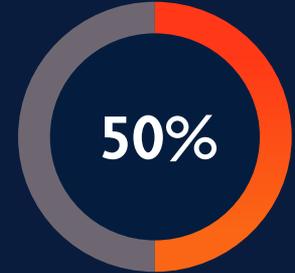
## APPOINTMENTS



of new directors appointed in 2023 are active or retired CEOs.



of directors appointed in 2023 have a financial background.



Active and retired executive appointments in 2023 are evenly split.

## AGE

**58**

The average age of new directors is 58, a one-year increase from 2022.

The average age of first-time directors is 56, a two-year increase from 2022.

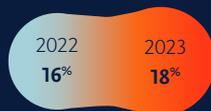
## INDUSTRY BACKGROUND

New directors are most likely to have the following industry backgrounds:



## INTERNATIONAL EXPERIENCE

Eighteen percent of new independent directors are not from the U.S., a 12.5% increase from 2022.



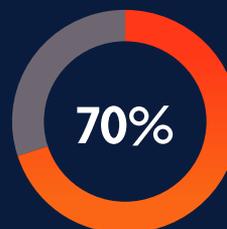
## TENURE

The average tenure of an independent director is 7.8 years.

**7.8**  
YEARS



Fifty-four percent of new independent directors have spent time working in an international location, an 8% increase from 2022.



Seventy percent of boards have average tenures of between six and 10 years.

## Class of 2023: The new S&P 500 directors

S&P 500 boards appointed 388 new independent directors this year, out of a total of 5,266.

More than half of S&P 500 boards (53%) appointed at least one new independent director, down from 2022 (55%) and from 2021's particularly high level of activity when 59% of S&P 500 boards appointed at least one new director and 20% appointed more than one.

### S&P 500 DIRECTORS: NEW INDEPENDENT DIRECTORS

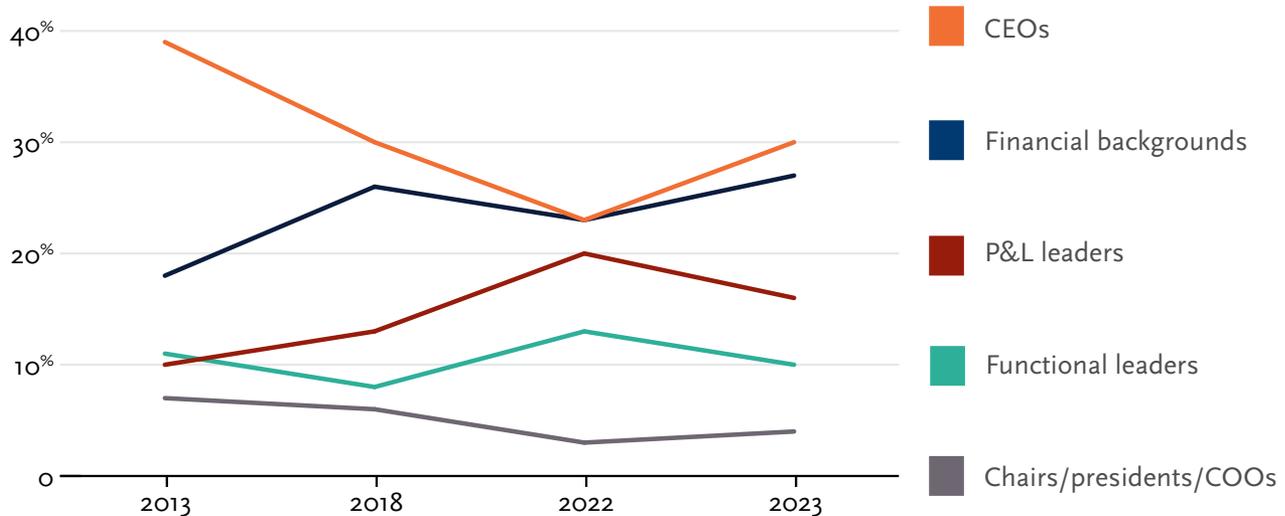
	2023	2022	2018	2013
Number of new independent directors	388	395	428	339
Boards with at least one new independent director	53%	55%	57%	n/a
Boards with more than one new independent director	18%	19%	22%	n/a
Turnover (new directors as a % of total directors)	7%	7%	8%	6%

## Financial expertise and CEOs are in demand

The 2023 data show changes in new directors' professional backgrounds as S&P 500 boards seek top-level executive experience and financial expertise: boards appointed more CEOs, both active and retired, and more directors with financial backgrounds. Fewer functional and P&L leaders were appointed as directors.

Overall, the class of 2023 is split equally between directors who are actively employed and directors who are retired. This is in contrast with previous years, when active directors were in the majority.

### S&P 500 DIRECTORS: NEW INDEPENDENT DIRECTORS' PROFESSIONAL BACKGROUNDS



**S&P 500 DIRECTORS: NEW INDEPENDENT DIRECTORS' PROFESSIONAL BACKGROUNDS**

	2023	2022	2018	2013
<b>CEOs</b>	<b>30%</b>	<b>23%</b>	<b>30%</b>	<b>39%</b>
<i>Active</i>	14%	12%	16%	19%
<i>Retired</i>	16%	11%	14%	20%
<b>Chairs/presidents/COOs</b>	<b>4%</b>	<b>3%</b>	<b>6%</b>	<b>7%</b>
<i>Active</i>	2%	2%	3%	4%
<i>Retired</i>	2%	1%	3%	3%
<b>Financial backgrounds</b>	<b>27%</b>	<b>23%</b>	<b>26%</b>	<b>18%</b>
<i>Financial executives/CFOs/treasurers</i>	15%	12%	11%	6%
<i>Bankers/investment bankers</i>	2%	4%	4%	2%
<i>Investment managers/investors</i>	7%	6%	10%	8%
<i>Public accounting executives</i>	3%	1%	1%	2%
<b>Functional leaders</b>	<b>16%</b>	<b>20%</b>	<b>13%</b>	<b>10%</b>
<b>P&amp;L leaders</b>	<b>10%</b>	<b>13%</b>	<b>8%</b>	<b>11%</b>
<b>Total</b>				
<i>Active</i>	50%	56%	56%	52%
<i>Retired</i>	50%	44%	44%	48%

## The most common industry background for new directors is technology/telecommunications

The most common industry background for the class of 2023, as in 2022, is technology/telecommunications, accounting for 68 appointments (18%). New directors also have backgrounds in consumer goods and services, accounting for 54 appointments (14%), industrials/manufacturing (10%) and financial services (10%).

## New directors are older on average than in previous years, and the proportion of next-generation directors has declined

The average age of new directors is up from 57.3 years to 58 years. The average age of first-time directors has increased almost two years, from 54.4 to 56.3 years.

The proportion of next-gen new directors (those aged 50 or under) has dropped more than a third. They account for 11% of the incoming class of 2023, down from 18% in 2022.

**S&P 500 DIRECTORS: AGE PROFILE**

	2023	2022	2018	2013
Average age of new independent directors	58.0	57.3	57.2	57.5
Average age of first-time directors	56.3	54.4	54.7	55.1
Next-gen directors (% of incoming class)	11%	18%	n/a	n/a
Next-gen first-time directors (% of incoming class)	6%	10%	n/a	n/a

## New next-gen directors are most likely to have an investment background

A fifth (20%) of this year's next-gen new directors have backgrounds in private equity/investment management, up from 7% in 2022; 14% have backgrounds in technology/telecommunications, down from 31%; 11% have healthcare/pharmaceuticals backgrounds; and 11% have industrials manufacturing backgrounds (both up from 8%).

## First-time directors are more likely to be actively employed

Thirty-one percent of the class of 2023 are first-time directors. Directors in this group are much more likely to be actively employed (69%) than retired. They are also much more likely to be actively employed than those who are not first-time directors (43%).

Among first-time directors, the most common professional background is financial: financial executives and CFOs, accounting executives, bankers and investors (28%).

### 2023 S&P 500 DIRECTORS: FIRST-TIME DIRECTORS' PROFESSIONAL BACKGROUNDS

	2023
<b>First-time directors % of class of 2023</b>	<b>31%</b>
<i>First-time directors — active</i>	69%
<i>First-time directors — retired</i>	31%
Financial backgrounds	28%
Functional leaders	26%
P&L leaders	15%
CEOs	8%
Chairs/presidents/COOs	7%
General counsels/lawyers	5%
Academics/nonprofit executives	5%

## Directors with global experience continue to be in demand

S&P 500 boards continue to strengthen their global outlook. Among new independent directors appointed in 2023, 54% have spent time working at an international location — a four-point increase from last year.

The number of new directors born outside the U.S. rose two points to 18%, more than double the level a decade ago.

### S&P 500 DIRECTORS: INTERNATIONAL BACKGROUNDS AND EXPERIENCE

	2023	2022	2021
Have spent time working at an international location	54%	50%	34%
Non-U.S. new directors	18%	16%	11%

## Average board tenure is 7.8 years

The average tenure of boards has remained unchanged from last year (7.8 years), but has decreased from 8.6 years in 2013.

Seventy percent of boards have an average tenure of six to 10 years, continuing the upward trend from 67% in 2022 and 63% in 2021. This is a 13% increase over the past decade and a 9% increase in the past five years.

### S&P 500 BOARDS: AVERAGE TENURE

	2023	2022	2018	2013
New boards/less than two years	0%	0%	1%	2%
2–5 years	16%	18%	19%	16%
6–10 years	70%	67%	64%	62%
11–15 years	13%	14%	15%	16%
16–20 years	1%	1%	1%	4%
21 years+	0%	0%	0%	0%
Maximum average tenure of boards	17 years	18 years	20 years	24 years

In 2023, 69% of boards reported having a mandatory retirement policy — down one point from 2022. Fifty-seven percent of boards with age limits set the age of mandatory retirement at 75 years or older, compared with 53% in 2022. Across all S&P 500 boards the average retirement age was 74 years, which has remained unchanged for the past three years.

The number of independent directors who retired or left board service increased 4% from 2022. On average, these directors were 6.1 years within mandatory retirement, compared with 5.6 years in 2022. Thirty-eight percent of departing directors had served the board for less than 15 years, compared with 34% of departing directors in 2022.

## The percentage of diverse new directors has declined

This year, 67% of new director appointments have been filled by diverse individuals. This is down from 72% in 2022 and 2021, but diverse directors still make up a significantly bigger share of new director appointments than in 2018 or 2013.

## DIVERSE DIRECTORS IN THE NEW S&P 500 CLASS

	2023	2022	2018	2013	Five-year change	10-year change
New directors	388	395	428	339	-9%	14%
% women	46%	46%	40%	24%	15%	92%
% underrepresented minorities	36%	46%	19%	18%	89%	100%
% female	15%	20%	9%	4%	67%	275%
% male	22%	26%	10%	14%	12%	57%
% LGBTQ+ disclosed	<1%	<1%	N/A	N/A	N/A	N/A
% diverse	67%	72%	50%	38%	34%	76%

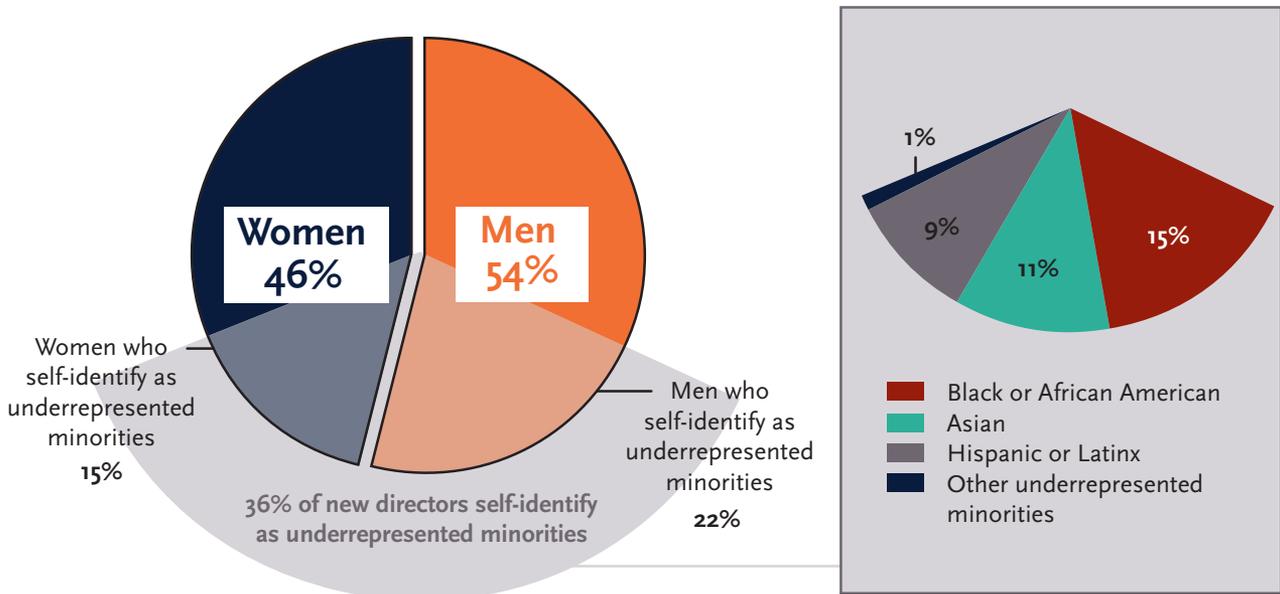
### Nearly half of new directors are women

The percentage of new directors who are women remains the same as last year: 46% of appointments. This is a 92% increase in 10 years and 15% over the past five years. Seventy-eight boards (16%) expanded to add one or more women directors.

Among first-time directors, female directors make up 56% of appointments this year. This is up 12 points from 2022 and more than twice the level of a decade ago, when female directors were a quarter of first-time directors.

Female directors make up a slightly smaller share of underrepresented minorities among the class of 2023 than they did last year.

### NEW S&P 500 DIRECTORS: 2023 BREAKDOWN BY GENDER AND UNDERREPRESENTED MINORITIES



## The percentage of new directors who self-identify as underrepresented minorities has dropped

In 2022 and 2021, nearly all of the gains in representation of underrepresented minorities among new directors were due to an increase in Black or African American directors. That increase has not been sustained: this year, Black or African American individuals make up 15% of new directors, less than half the level seen in 2021 (33%). The representation of Asian (11%) and Hispanic or Latinx directors (9%) each increased one point from last year. However, compared with 2013, the number of new directors who self-identify as underrepresented minorities has increased 100%.

Ten percent of boards expanded to add one or more directors who self-identify as underrepresented minorities.

### UNDERREPRESENTED MINORITIES IN THE S&P 500 NEW DIRECTOR CLASS

	2023	2022	2018	2013
New directors who self-identify as underrepresented minorities	36%	46%	19%	18%
Black or African American	15%	26%	11%	10%
Asian	11%	10%	5%	3%
Hispanic or Latinx	9%	8%	3%	5%
Native American or Alaska Native	0%	<1%	0%	0%
Native Hawaiian or Pacific Islander	0%	0%	0%	0%
Two or more races or ethnicities (multiracial)	1%	1%	0%	0%

## Three-quarters of first-time directors are diverse

Of the first-time directors appointed this year, 75% are diverse. This is down from 2022 (82%) and 2021 (86%), but it does represent a significant shift over the longer term: up from 60% five years ago and 39% a decade ago.

Among first-time directors, female directors make up 56% of appointments this year. This is up 12 points from 2022 and more than twice the level of a decade ago, when female directors were a quarter of first-time directors.

Appointments of underrepresented minorities among first-time directors have dropped from 61% to 36%. However, they remain higher than prior levels (24% in 2018, for example).

## DIVERSITY AMONG NEW FIRST-TIME DIRECTORS

	2023	2022	2018	2013
<b>First-time diverse directors</b>	<b>75%</b>	<b>82%</b>	<b>60%</b>	<b>39%</b>
First-time directors who are women	56%	44%	46%	25%
First-time directors who self-identify as underrepresented minorities	36%	61%	24%	18%
<i>Black or African American</i>	13%	34%	n/a	8%
<i>Asian</i>	16%	16%	n/a	4%
<i>Hispanic or Latinx</i>	6%	10%	n/a	7%
<i>Native American or Alaska Native</i>	1%	1%	n/a	0%
<i>Two or more races or ethnicities (multiracial)</i>	0%	1%	n/a	0%
<i>Women who self-identify as underrepresented minorities</i>	17%	23%	11%	5%

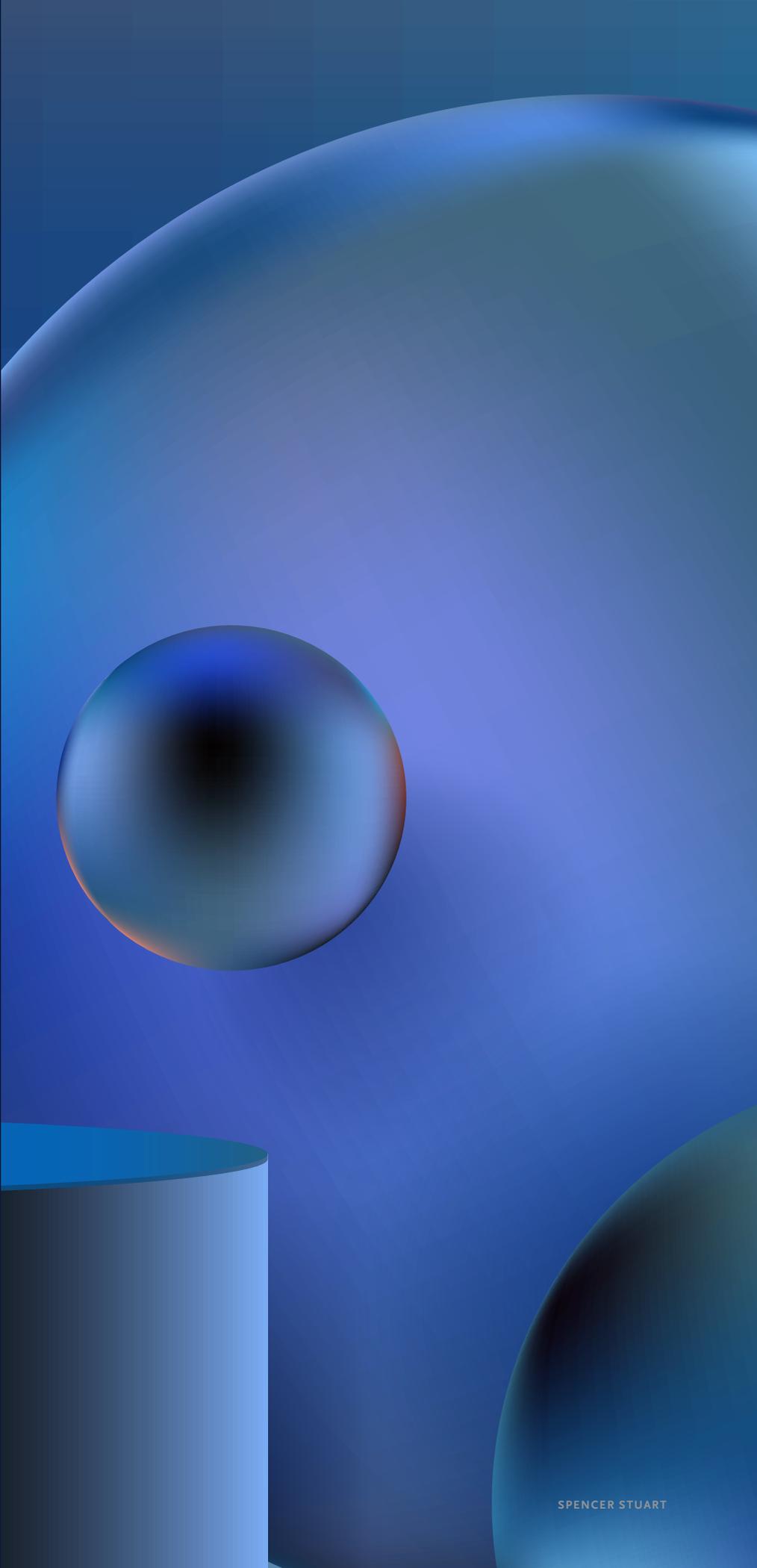
## Diverse directors are younger

The average age of new diverse directors is 57.1, compared with 58.5 among those who are not diverse. Among first-time directors, diverse new directors are 55.9 on average, compared with 56.6 among non-diverse individuals. The average age of these directors is higher than in 2022, as with the average age of new directors overall.

## AGE PROFILE OF DIVERSE NEW S&P 500 DIRECTORS

	2023	2022
Average age of diverse new directors	57.1	56.1
Average age of diverse first-time directors	55.9	53.7

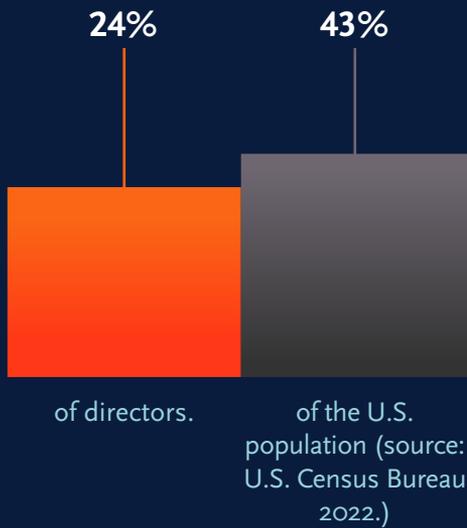
# Board Diversity



# Board Diversity

**48%** of all directors are diverse

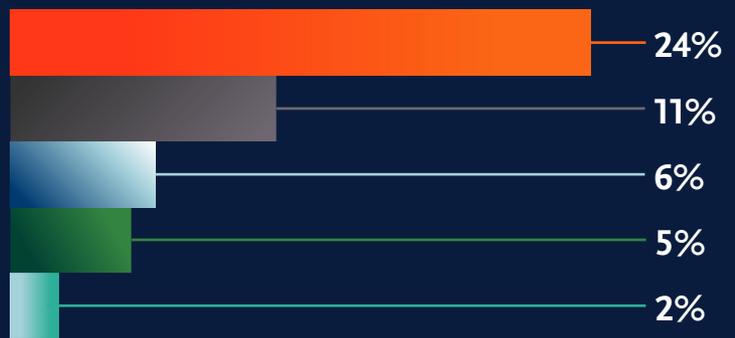
## Underrepresented minorities: Directors vs. U.S. population



## All directors:

### Breakdown by underrepresented minorities

- Total underrepresented minorities
- Black or African American
- Asian
- Hispanic or Latinx
- Other underrepresented minorities



## WOMEN



of S&P 500 directors.



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



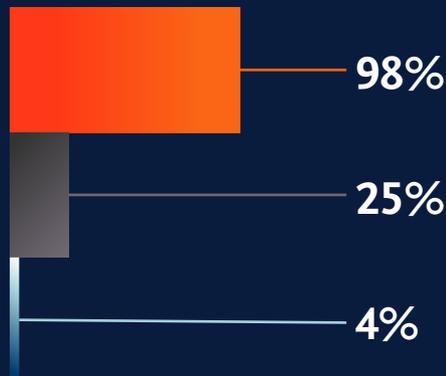
of all female directors self-identify as underrepresented minorities.

## LGBTQ+ DISCLOSURE

About 98% of boards disclose the gender diversity of their directors as well as the composition of their board in terms of underrepresented minorities.

One hundred and twenty-four boards (25%) include LGBTQ+ disclosure in their proxy statements (up from 103 in 2022).

Four percent of directors self-identify as LGBTQ+ (among total directors on boards with disclosures).



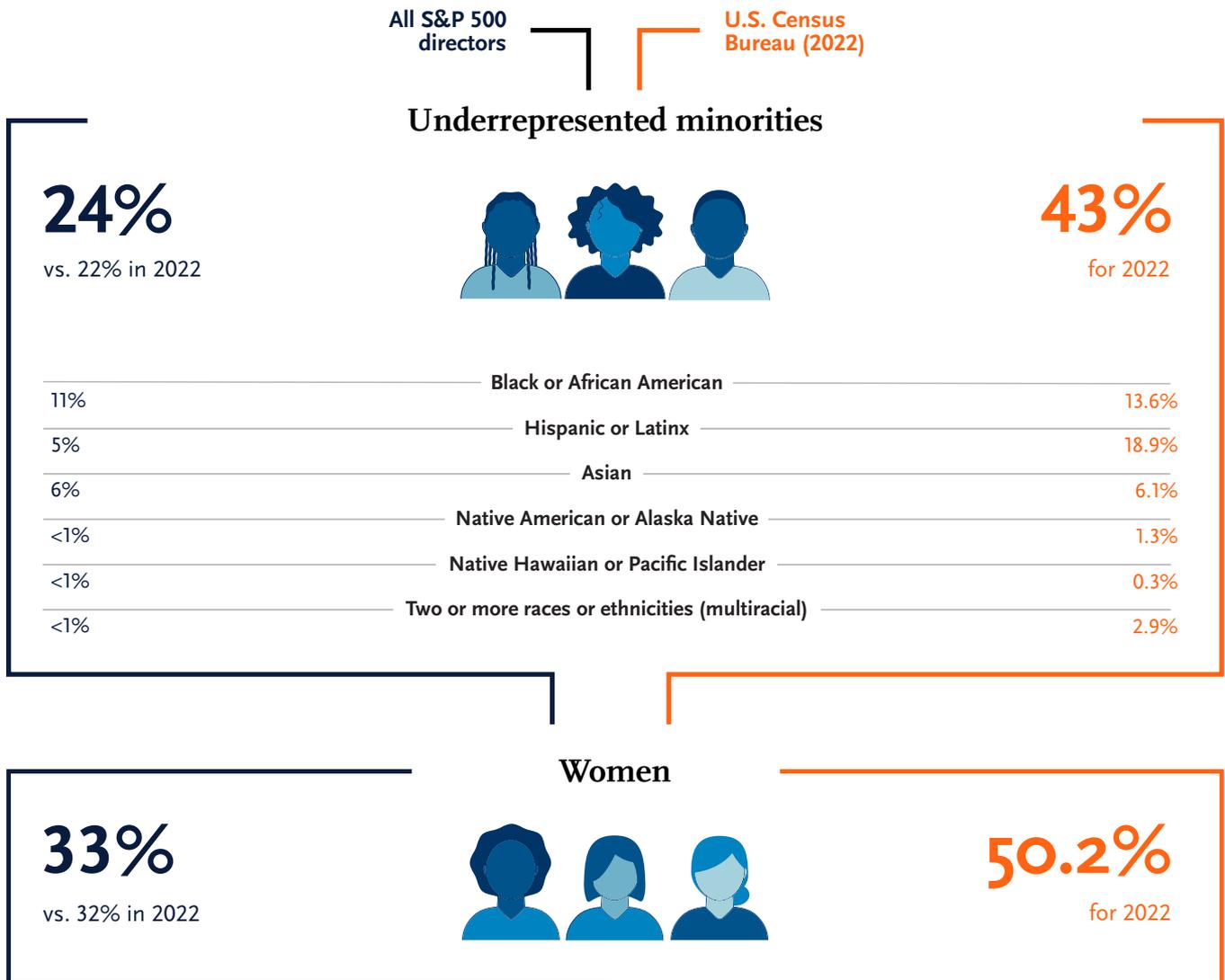
Twenty-eight boards (6%) disclose having a veteran, a two-point increase from 2022.

# The diversity of S&P 500 boards continues to increase

The overall diversity of S&P 500 board composition has continued to shift incrementally, with low boardroom turnover impacting year-over-year change.

Some demographic groups on S&P 500 boards more closely reflect the broader U.S. population; others have a significant disparity in representation.

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



## The percentage of women on S&P 500 boards continues to rise

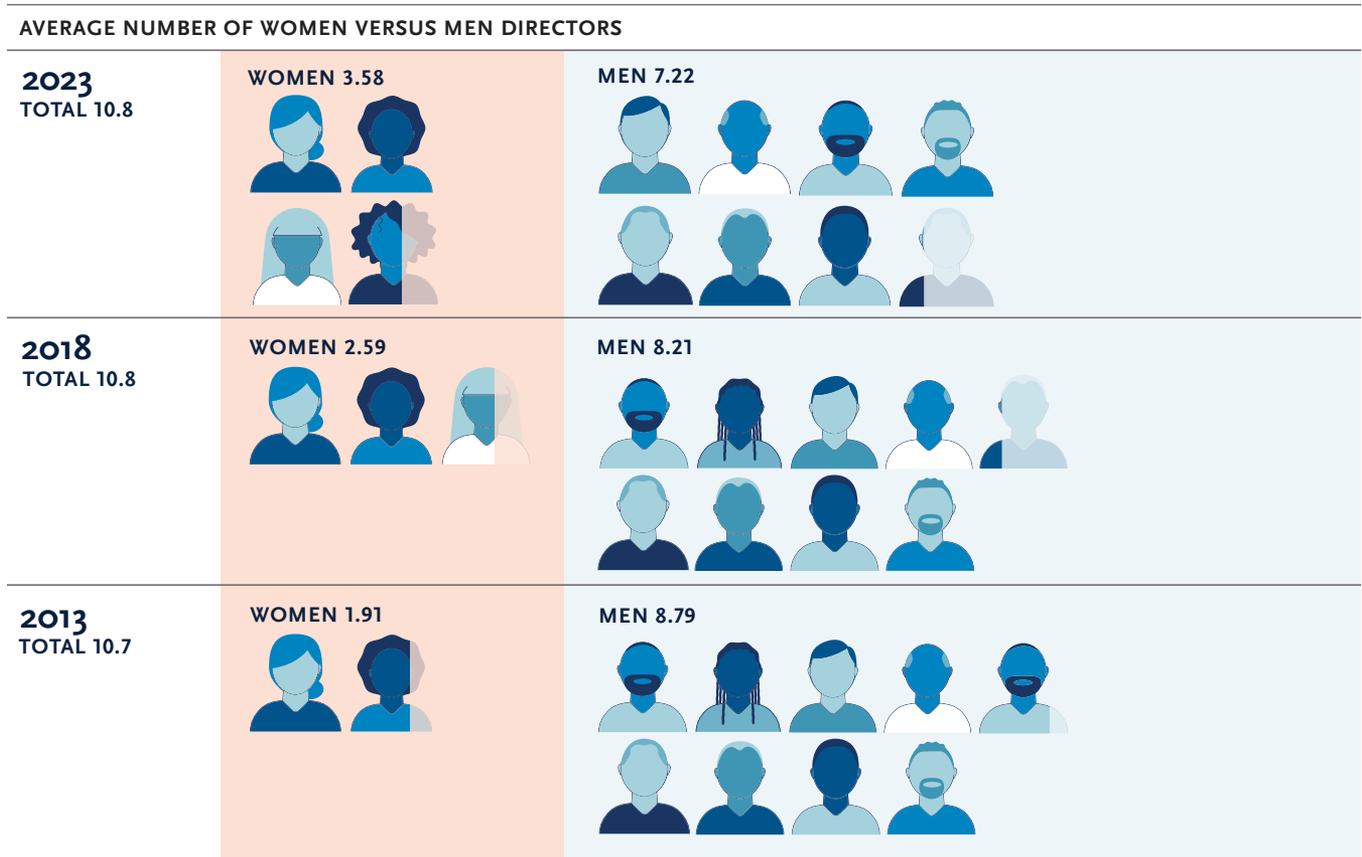
Female directors now account for 33% of S&P 500 directors, up one point from last year. This is an 83% increase from a decade ago and a 38% increase from five years ago.

Boards today have 3.6 female directors on average, up from 3.4 last year and 1.9 in 2013; 99% of boards now have two or more female directors, compared with 66% a decade ago.

### S&P 500 FEMALE DIRECTORS

	2023	2022	2018	2013
Female directors as a % of all S&P 500 directors	33%	32%	25%	19%
Boards with at least one female director	100%	100%	99%	93%
Average number of female directors on all S&P 500 boards	3.6	3.4	2.6	1.9

### GENDER DIVERSITY ON S&P 500 BOARDS



## Board leadership is still lagging when it comes to diversity

Diversity in board leadership continues to climb, albeit less steeply compared with previous years.

In particular, the representation of women is marginally increasing on all counts. The same is true for the representation of underrepresented minorities in board leadership, which improved a few points from last year in all categories but one — only 8% of S&P 500 independent board chairs self-identify as underrepresented minorities, a decrease of one point from last year.

### S&P 500 BOARD AND COMMITTEE LEADERSHIP ROLES

	Underrepresented minorities		Women	
	2023	2022	2023	2022
Independent board chair	8%	9%	18%	14%
Lead director	12%	10%	15%	14%
Audit committee chair	14%	14%	34%	32%
Compensation committee chair	17%	15%	36%	33%
Nominating/governance committee chair	19%	18%	39%	34%

## Boards are more transparent about diversity

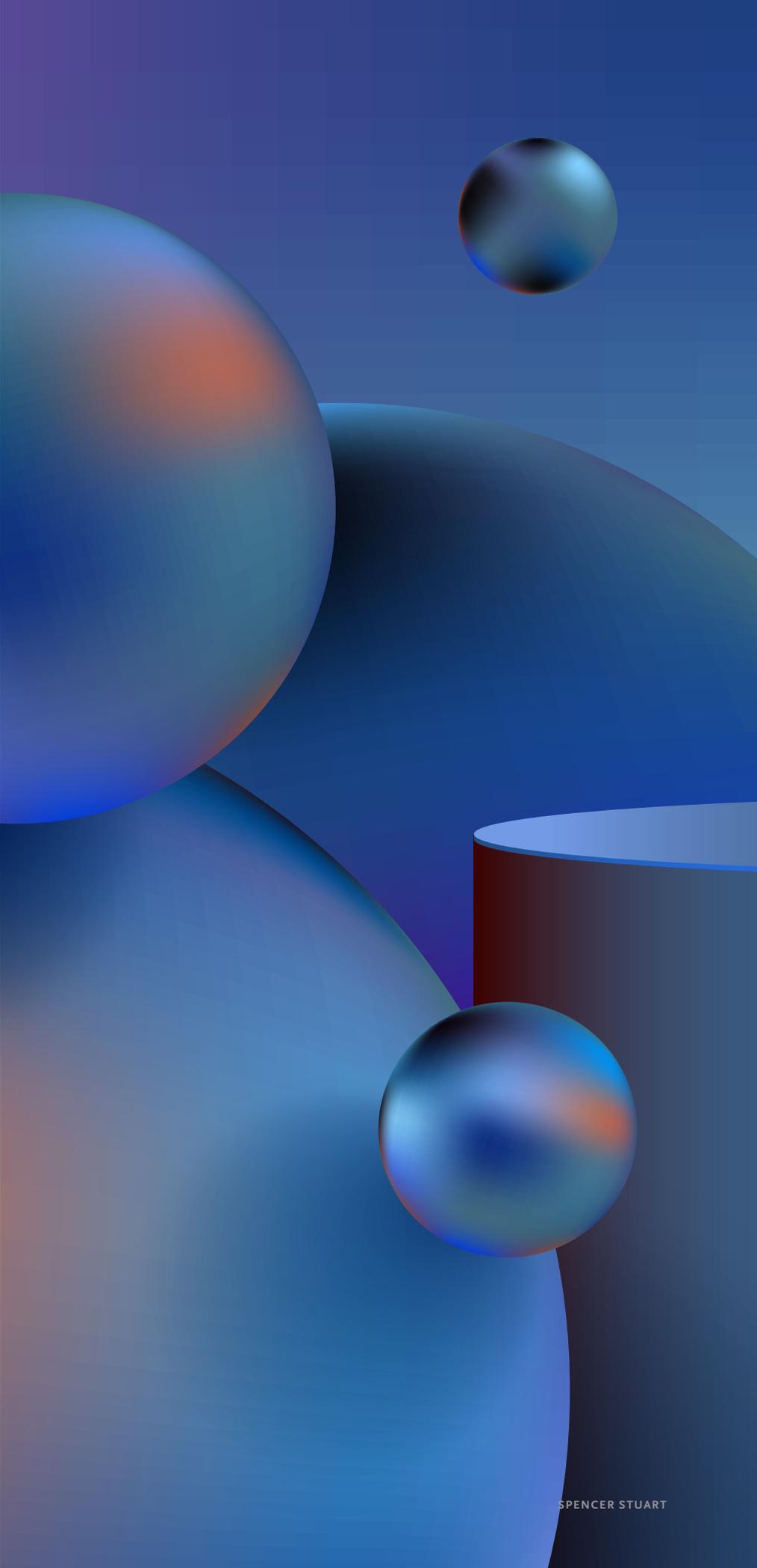
Nearly all S&P 500 boards disclose their gender balance (98%) and composition relating to underrepresented minorities (97%).

More boards this year — 56%, up from 50% last year — report implementation of a policy like the Rooney Rule for candidate pools.

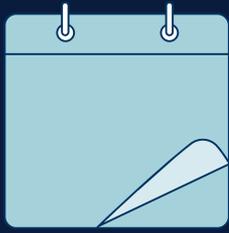
### DISCLOSING DIVERSITY ON S&P 500 BOARDS

	2023	2022	2021
Boards disclosing the gender of directors by name	50%	39%	28%
Boards disclosing gender diversity stats at board level	48%	56%	n/a
<i>Boards disclosing their racial or ethnic composition</i>	97%	93%	60%
<i>Boards identifying directors from these groups by name</i>	47%	41%	28%
Boards making a general statement on LGBTQ+ composition	19%	15%	6%
<i>Boards identifying LGBTQ+ directors by name</i>	7%	6%	n/a
Boards with a policy like the Rooney Rule	56%	50%	39%

# Board Organization and Process



# Board Organization and Process



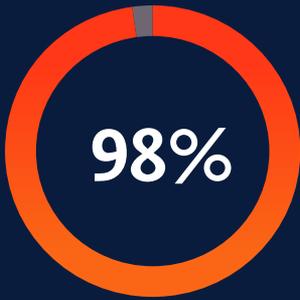
**7.6**

Average number of board meetings.

**10.8**



Average number of directors on S&P 500 boards.



98% of boards report conducting annual performance evaluations.



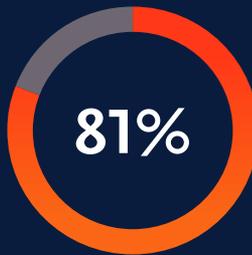
47%

disclose carrying out individual director evaluations.



**7.8**  
YEARS

Average tenure of board directors.



81%

of boards limit the number of boards on which their directors can serve.

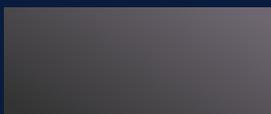
**2**

Average number of directors' public board affiliations.



69%

of boards disclose mandatory retirement policies for directors.



54%

of those boards set a retirement age of 75.

**4.2**

Average number of board standing committees.

## Average board size is unchanged

S&P 500 boards have, on average, 10.8 directors, the same number as in the past two years and in 2018 and fractionally up from 2013 (10.7). They range in size from six to 21 members, with 74% in the nine to 12 member range.

Eighty-five percent of all S&P 500 board directors are independent, as defined by relevant stock exchange listing rules — largely consistent with recent years. Boards average 9.2 independent directors and 1.6 non-independent directors.

The CEO is the only non-independent director on 65% of S&P 500 boards. This is the same proportion as in 2022 and compares with 60% in 2013 — an 8% shift over the decade.

## Median and average ages of directors have increased by a year in the past decade

The average age of independent directors on S&P 500 boards is 63.3 years, compared with 63.1 years in 2022. The median age is 64, compared with 63 a decade ago and 60 in 2003.

Independent directors range from 27 to 99 years old. Most directors (52%) are in their 60s.

Most boards (88%) have an average age in the 60s. Ten percent have an average age of 59 years or younger, and 2% have an average age of 70 or older. The lowest average board age is 48 years; the highest is 74.

### S&P 500: AVERAGE AGE OF INDEPENDENT DIRECTORS

	2023	2018	2013
Average age of all independent directors	63.3	63.0	62.9
Youngest average board age	48	47	47
Oldest average board age	74	75	74

### S&P 500: DISTRIBUTION OF BOARD AVERAGE AGE RANGE

	2023	2018	2013
59 and younger	10%	16%	14%
60–63	45%	47%	42%
64 and older	45%	38%	44%

## Average board tenure has declined by a year over the past decade

The average tenure of independent directors on S&P 500 boards is 7.8 years — the same as in 2022 but almost a year less than in 2013 (8.6 years). This represents a 9% change over the decade. Median tenure is 6.0 years, compared with 8.4 years in 2013.

Just under half of S&P 500 independent directors (46%) have served for five years or fewer — the same as last year. Twenty-nine percent have served for 6–10 years, 13% for 11–15 years and 13% for 16 years or more. The longest-serving director has been on the board for 49 years.

Seventy percent of S&P 500 boards have an average tenure of 6–10 years. The number of boards with longer average tenures has fallen over the past decade: 14% now have an average tenure of 11 years or more, compared with 20% in 2013. The longest average board tenure is now 17 years — down from 18 in 2022 and 24 in 2013.

## Most boards limit additional board activity by directors and CEOs

Eighty-one percent of S&P 500 boards report that they have some limit on directors accepting other public company directorships — slightly up from 80% last year and 76% 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/executives.

Seventy-two percent of boards report having a numerical limit for public corporate directorships applicable to all directors — up from 70% in 2022. Most of these policies limit directors to three or four additional public directorships.

Forty-four percent of boards restrict the number of other public company audit committees on which their audit committee members can serve, with nearly all setting a limit of no more than two other audit committees. This is unchanged from last year.

### S&P 500 DIRECTORS: BOARDS WITH LIMITS ON ADDITIONAL CORPORATE DIRECTORSHIPS

Number of additional corporate directorships allowed	All or retired directors	Full-time employed	Audit committee
1	0%	24%	0%
2	2%	19%	44%
3	44%	1%	1%
4	23%	0%	0%
5	2%	0%	0%
6	0%	0%	0%
<b>Total</b>	<b>72%</b>	<b>44%</b>	<b>44%</b>

A quarter of S&P 500 boards (25%) report having a specific limit on the number of outside public boards on which their CEOs can serve. Nearly all of these limit CEOs to one or two outside public boards. Two boards allow their CEOs to serve on three outside public corporate boards.

Ninety-two boards do not report specific limits on additional board service, compared with 98 last year. Of those 92 boards, 98% require directors to notify the board chair before accepting an invitation to join another company board or encourage directors to “reasonably limit” their other board service commitments.

## Independent directors serve on two boards on average

On average, independent directors on S&P 500 boards have two public company directorships — slightly down from 2.1 in 2022. This number has been constant over the past decade. The average number of public board appointments was also 2.1 five years ago and 10 years ago.

Thirty-six percent of directors are serving on just one public board, 35% two, 20% three and 8% four. One percent (26 directors) serve on five public boards — down from 45 last year and 137 a decade ago. No S&P 500 directors serve on six boards or more.

Fifty-eight percent of S&P 500 CEOs do not serve on a public corporate board in addition to their own board, compared with 59% last year and 53% a decade ago. Of the 208 CEOs with an outside board commitment, 202 (97%) serve on just one other board; the remaining six serve on two.

## Boards meet less often on average

In 2023, the number of board meetings fell to 7.6 on average, compared with 8.3 in 2022 and 9.4 in 2021, when boards were dealing with the disruptions caused by COVID-19. Boards met on average 8.0 times in 2018 and 2013.

This year, boards had as few as four meetings and as many as 25. The majority (55%) met between six and nine times, while 19% met 10 or more times — down from 26% in 2022 and 36% in 2021. Twenty-four percent met five times or fewer — up from 20% in 2022.

### S&P 500 DISTRIBUTION OF BOARD MEETINGS

	2023	2022
5 or fewer meetings	24%	20%
6–9 meetings	55%	52%
10–12 meetings	13%	16%
13 or more meetings	6%	10%

\* Includes in-person and telephonic regular and special meetings.

## Nine in 10 boards have annual director elections and majority voting for directors

Over the past 15 years, most S&P 500 boards have moved to a declassified board structure, where directors stand for election by shareholders annually. Today, 89% of boards have one-year terms — the same as in 2022. The remaining 11% of boards have three-year terms.

## S&P 500 DIRECTORS: TERM LENGTHS

	2023	2022	2013	2008
One year	89%	89%	91%	66%
Three years	11%	11%	9%	34%

Eighty-eight percent of boards — unchanged from last year — have policies requiring directors to offer their resignation if they fail to receive a majority vote from shareholders. Boards retain the discretion to accept or decline a director's resignation.

## Mandatory retirement policies continue to dominate as formal refreshment tools

Sixty-nine percent of S&P 500 boards have a mandatory retirement age for directors. This is slightly less than last year (70%) and has declined modestly during the past 10 years — from 72% in 2013.

The average retirement age is 74.0. Fifty-four percent of boards with a mandatory retirement age set it at 75 years, up from 50% in 2022.

Twenty-five boards amended their corporate governance policies to change the mandatory retirement age for directors or amend or adopt a term-limit policy. Most of these changes increased the mandatory retirement age.

Seven boards provided a rationale for waiving their retirement age or term-limit policy.

## S&P 500: MANDATORY RETIREMENT AGES AMONG BOARDS WITH RETIREMENT POLICIES

	2023	2018	2013
Boards with a retirement policy	69%	71%	72%
70 and younger	2%	3%	11%
71	0%	1%	1%
72	32%	43%	55%
73	2%	4%	4%
74	6%	6%	5%
75	54%	40%	22%
Older than 75	3%	4%	2%

Eighteen percent of boards report that they do not have a mandatory retirement age, and 13% do not discuss mandatory retirement in their corporate governance guidelines.

Retirement policies impact board refreshment. Of S&P 500 boards with retirement policies, more than half (51%) of the independent directors who left these boards during the past year were within three years of the age cap. Thirty-five percent retired at or older than the retirement age.

## Few boards have term limits for non-executive directors

Just 39 S&P 500 boards (8%) report that they have term limits for non-executive directors, but this is four more than last year. Sixty-five percent of boards explicitly state in their corporate governance guidelines that they do not have term limits. Twenty-seven percent do not mention term limits.

Where they are used, term limits average 14.4 years and range from 10 to 20 years, with 28 boards (73% of those with term limits) setting them at 15 years or more.

## Most boards require directors to resign when an employment situation changes

Eighty-eight percent of S&P 500 boards require directors who experience a change in employment status or job responsibility to offer their resignation — unchanged from last year. The board chair or the nominating/governance committee chair can accept or decline the resignation at their discretion.

Specific policies for company CEOs are less common. Only 34% 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 is slightly less than last year (35%). In all cases, boards retain the discretion to accept or decline the resignation.

## Individual director evaluations are unchanged year over year

Ninety-eight percent of boards — all but nine — report conducting some sort of annual performance evaluation. However, only 47% disclose that they have some form of individual director evaluation, unchanged from last year.

Twenty-five percent of boards report working with an independent third party to facilitate the evaluation process. This is the same proportion as last year.

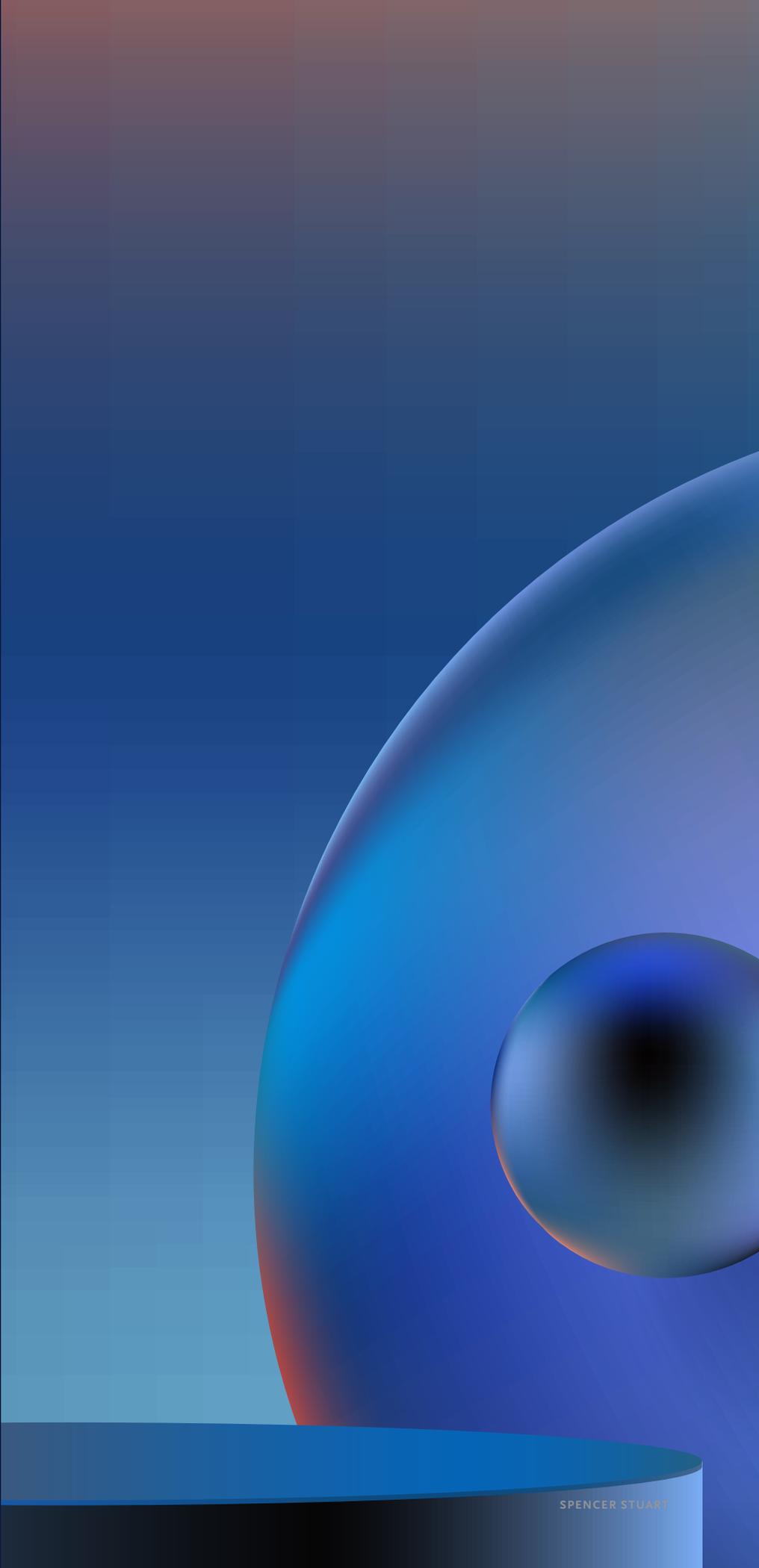
### ANNUAL BOARD, COMMITTEE AND DIRECTOR EVALUATIONS

	2023	2022	2018	2013
Full board and committees	48%	47%	54%	53%
Full board, committees and directors	47%	47%	35%	33%
Full board only	5%	5%	8%	9%
Full board and director	1%	1%	3%	5%

## More than two-thirds of boards disclose a director skills matrix

Sixty-eight percent of boards include a director skills matrix in their proxies, up from 56% in 2022, 45% in 2021 and just 38% in 2020.

Board and  
Committee  
Structure and  
Leadership



# Board and Committee Structure and Leadership



of boards separate the chair and CEO roles.



of boards have an independent chair.



Average age of CEOs.

**7.2**

Average tenure of current CEOs.



**39**

CEOs are women.



**61**

CEOs self-identify as underrepresented minorities.

**66.1**

YEARS



Average age of independent chairs.



Average tenure of current independent chairs in the role of chair.



of independent chairs are active or retired CEOs, chairs, vice chairs, presidents or COOs.



of independent chairs have a financial background.



of all boards have a lead or presiding director.



of these have a lead director.



of these have a presiding director.



Boards have **4.2** standing committees on average.

**70%** of boards have more than the three NYSE-mandated committees.

Average meetings of key committees:



Audit



Compensation



Nominating/  
governance

## Less than half of S&P 500 CEOs also serve as chair

Over the past decade and more, the *U.S. Spencer Stuart Board Index* has reported that a growing number of S&P 500 boards have separated the chair and CEO roles. After a small reversal last year, that trend is re-established: 59% of boards now report that the chair and CEO roles are separate — up from 57% last year, 45% in 2013, 39% in 2008 and only 16% in 1998.

The average age of S&P 500 CEOs is 58.5 years. This is unchanged from 2022 but is nearly one year older than five years ago and two years older than 10 years ago (57.6 and 56.7, respectively).

The average company tenure of sitting S&P 500 CEOs is 19.5 years, slightly lower than in 2022 or 2018 (19.8 years), but nearly two years longer than a decade ago (17.8 years) and five years longer than in 2003 (14.7 years). The average tenure as CEO is 7.2 years — slightly less than in 2022 (7.3 years) and 2018 (7.5 years), but the same as a decade ago.

Thirty-nine CEOs of S&P 500 companies are women (7.9%) — up from 34 last year (6.8%) and 22 in 2013 (4.4%). In 2003, there were just nine women CEOs; in 1998, there were four.

Sixty-one S&P 500 CEOs (12%) self-identify as underrepresented minorities, as defined by Nasdaq.

## Independent chairs continue to increase in number

Independent chairs — directors who meet the applicable NYSE or Nasdaq rules for independence — continue to increase in prevalence. Thirty-nine percent of S&P 500 boards have an independent chair today — up from 36% last year. In 2013, 25% of boards had an independent chair; in 2008, it was just 16%.

Fifteen percent of boards have an “executive chair” (a non-CEO who is considered a company executive). Another 6% of S&P 500 boards are chaired by non-independent directors, with 3% chaired by the former CEO and the other 3% chaired by directors who are not considered independent under relevant listing rules.

Among the 100 boards where the chair is separate but not independent, 95 boards (94%) have identified a lead or presiding independent director.

Six boards do not report having any form of independent board leadership, neither as a chair nor as a lead or presiding director.

### S&P 500 DIRECTORS: CHAIR'S RELATIONSHIP WITH THE COMPANY

	2023	2022	2018	2013
Current CEO	41%	43%	50%	55%
Executive (not CEO)	15%	15%	11%	14%
Independent director	39%	36%	31%	25%
Former CEO (non-executive)	3%	4%	6%	5%

## The average leadership tenure of independent chairs is four years

Independent chairs tend to be longer tenured, with an average board tenure of 11.8 years.

Twenty independent chairs have been in post for less than one year (11%). The tenure of the longest-serving current independent chair is 36 years and the average tenure is 4.4 years (in the role of independent chair) — slightly higher than last year (4.2 years).

Nearly all independent chairs (92%) served on the board before becoming a chair, serving 7.5 years on average before being named board leader — slightly down from 2022 (7.6 years) and more than six months less than in 2018 (8.1 years). The remaining 8% of independent chairs became the chair within the first year of board membership.

Independent chairs tend to be older, averaging 66.1 years of age (up from 65.8 years in 2022), three years older on average than their fellow directors (63.3 years of age).

## As more boards name independent chairs, lead or presiding directors decline

Over the past decade, the number of boards with an independent lead or presiding director has declined. This year, 65% report having a lead or presiding director — down from 68% last year and 90% a decade ago.

Among boards with these roles, lead directors are far more common than presiding directors. Ninety percent of the 319 boards with these roles have lead directors and 10% have presiding directors, including those identified as “chair of executive sessions.” A decade ago, 61% were lead directors and 39% were presiding directors.

### S&P 500: LEAD OR PRESIDING DIRECTORS

	2023	2018	2013
Total % of boards that have a lead or presiding director	65%	80%	90%
Lead	90%	78%	61%
Presiding	10%	22%	39%

Eighty-nine percent of boards with a lead or presiding director disclose their tenure. On average, lead or presiding directors have served in the role for 4.4 years. This is unchanged from 2022 but is almost a year longer than the average of 3.5 years a decade ago.

## Retired top corporate executives and investors are the most common independent chairs and lead directors

More than half of the 189 S&P 500 independent chairs are active or retired CEOs, chairs, vice chairs, presidents or COOs (55%) — slightly fewer than a year ago (60%). Investment managers and investors are the next most common profile, representing 16% of independent chairs.

Ten active top executives, including four public company CEOs, are independent chairs. They represent 5% of the total — down from 12 individuals (7%) last year. A decade ago, 121 boards had independent chairs, 10 of whom (9%) were active CEOs, chairs, presidents or COOs.

Similarly, the most common backgrounds of lead and presiding directors are active or retired CEOs, chairs, vice chairs, presidents and COOs (50%) and investment managers and investors (13%). Active executives in these top roles are more likely to serve as a lead or presiding director than as an independent chair, but are less than half as likely than a decade ago to serve in the role: 6% versus 14% in 2013.

## S&P 500 DIRECTORS: INDEPENDENT BOARD LEADERS' PROFESSIONAL BACKGROUNDS

	Independent chair	Independent lead/presiding director
<b>CEOs/chairs/presidents/COOs</b>	<b>55%</b>	<b>50%</b>
<i>Active</i>	5%	6%
<i>Retired</i>	50%	44%
<b>Financial backgrounds</b>	<b>30%</b>	<b>26%</b>
<i>Financial executives/CFOs/ treasurers</i>	8%	7%
<i>Bankers/investment bankers</i>	5%	5%
<i>Investment managers/ investors</i>	16%	13%
<i>Public accounting executives</i>	1%	1%
<b>Functional leaders</b>	<b>2%</b>	<b>3%</b>
<b>P&amp;L leaders</b>	<b>6%</b>	<b>9%</b>

## Boards average four standing committees

S&P 500 boards have an average of 4.2 standing committees. The average and median numbers of committees (4) have remained mostly unchanged for the past decade. The highest number of committees is eight — the same as last year.

Seventy percent have more than the three NYSE-mandated committees (audit, compensation and nominating/governance). In addition to 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: 15% compared with 9% five years ago.

Three boards have a dedicated DE&I committee — the same number as last year.

**S&P 500: STANDING COMMITTEES**

	2023	2022	2018	2013
2	1%	0%	1%	0%
3	29%	29%	29%	28%
4	38%	39%	37%	35%
5	19%	19%	19%	23%
6	11%	10%	10%	11%
7 or more	2%	3%	3%	3%

**S&P 500: PREVALENCE AND INDEPENDENCE OF STANDING COMMITTEES**

	2023	2022	2018	2013
Audit	100%	100%	100%	100%
Compensation/HR	100%	100%	99.8%	100%
Nominating/governance	99.6%	99.8%	99.4%	99.4%
Finance	26%	25%	30%	36%
Executive	25%	28%	31%	31%
Science & technology	15%	15%	9%	8%
Risk	12%	12%	12%	8%
Environment, health & safety	13%	12%	9%	8%
Public policy/social & corporate responsibility	6%	7%	9%	11%
Legal/compliance	6%	7%	5%	5%
Investment/pension	3%	3%	4%	3%
Acquisitions/corporate development	2%	2%	1%	2%
Strategy & planning	1%	1%	2%	4%

**Additional board committees vary by sector**

Utilities and financials companies have the most standing committees, followed by healthcare. Utilities companies are by far the most likely to have a finance committee, and are second only to energy in being likely to have a dedicated environmental/health/safety committee. Financials companies are by far the most likely sector to have a risk committee (required of many financials firms), and the second most likely to have a science/technology/cyber committee; these are most common in healthcare.

Legal committees are by far the most common in healthcare. They also exist at a small number of financials and consumer companies.

## S&P 500: ADDITIONAL STANDING COMMITTEES ACROSS SECTORS

COMMITTEES	COMMUNICATION SERVICES	CONSUMER	ENERGY	FINANCIALS	HEALTHCARE	INDUSTRIALS	INFORMATION TECHNOLOGY	REAL ESTATE	UTILITIES	TOTAL
Finance	20%	28%	13%	28%	25%	27%	13%	17%	70%	26%
Executive	30%	28%	17%	38%	19%	22%	14%	27%	37%	25%
Science/technology/cyber	0%	10%	0%	24%	36%	11%	14%	3%	13%	15%
Risk	0%	5%	4%	62%	6%	2%	0%	3%	10%	12%
Environmental/health/safety	0%	9%	52%	1%	6%	26%	0%	3%	37%	13%
Legal	0%	5%	0%	7%	28%	0%	0%	0%	0%	6%
Social responsibility	0%	10%	22%	6%	5%	4%	5%	0%	10%	6%
Investment	0%	0%	0%	7%	2%	3%	0%	10%	0%	3%
DE&I	0%	1%	0%	3%	0%	0%	0%	0%	0%	1%
Innovation	0%	2%	0%	0%	2%	2%	0%	0%	0%	1%
Strategy	0%	2%	0%	1%	3%	1%	0%	3%	0%	1%

Of the three companies with dedicated DE&I committees, two are in the financials sector and one is in consumer.

## Board committees meet less often than they did a decade ago

This year, audit committees met 8.2 times on average. This is the same as last year but slightly less often than a decade ago (8.7 meetings on average). The number of audit committee meetings ranged from one to 32, with a median of eight meetings.

Compensation committees averaged 5.8 meetings, compared with 6.0 last year and 6.3 a decade ago. Nominating/governance committees held an average of 4.6 meetings, very slightly down from 4.7 meetings last year and a decade ago.

## The chairs of board committees are most likely to be retired top executives and financial leaders

Sixty-four percent of audit committee chairs have a financial background, with financial executives/CFOs/treasurers comprising the bulk of the category. Another 24% are active or retired CEOs, chairs, presidents, COOs and vice chairs. Twenty-eight percent of all directors are identified as audit committee financial experts.

Chairs of compensation and nominating/governance committees are most likely to be retired CEOs, chairs, presidents, COOs and vice chairs: 37% of compensation committee chairs and 33% of nominating/governance committee chairs have these backgrounds.

Active CEOs, chairs, presidents and COOs serve as chairs of just 5% of audit committees, 9% of compensation committees and 5% of nominating/governance committees. A decade ago, these leaders were at least twice as likely to hold these roles: working CEOs, chairs, presidents and COOs chaired 10% of audit committees, 20% of compensation committees and 14% of nominating/governance committees.

## S&P 500 DIRECTORS: COMMITTEE CHAIRS' PROFESSIONAL BACKGROUNDS

	Audit committee	Compensation committee	Nominating/ governance committee
<b>CEOs/chairs/presidents/ COOs</b>	<b>24%</b>	<b>46%</b>	<b>38%</b>
<i>Active</i>	5%	9%	5%
<i>Retired</i>	19%	37%	33%
<b>Financial backgrounds</b>	<b>64%</b>	<b>24%</b>	<b>25%</b>
<i>Financial executives/CFOs/ treasurers</i>	40%	6%	3%
<i>Bankers/investment bankers</i>	6%	5%	5%
<i>Investment managers/ investors</i>	8%	12%	16%
<i>Public accounting executives</i>	10%	1%	1%
<b>Functional leaders</b>	<b>6%</b>	<b>9%</b>	<b>9%</b>
<b>P&amp;L leaders</b>	<b>3%</b>	<b>12%</b>	<b>8%</b>

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

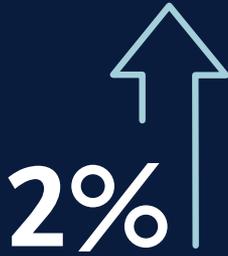
# Director Compensation

# Director Compensation

**\$321,220**

Average total compensation\*

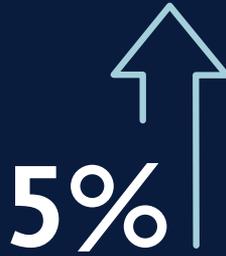
\* Excludes compensation of independent chairs; the average including compensation of independent chairs is \$327,764.



Increase since 2022.

**\$143,106**

Average annual retainer



Increase since 2022.

**\$175,519**

Average premium paid to independent board chairs



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

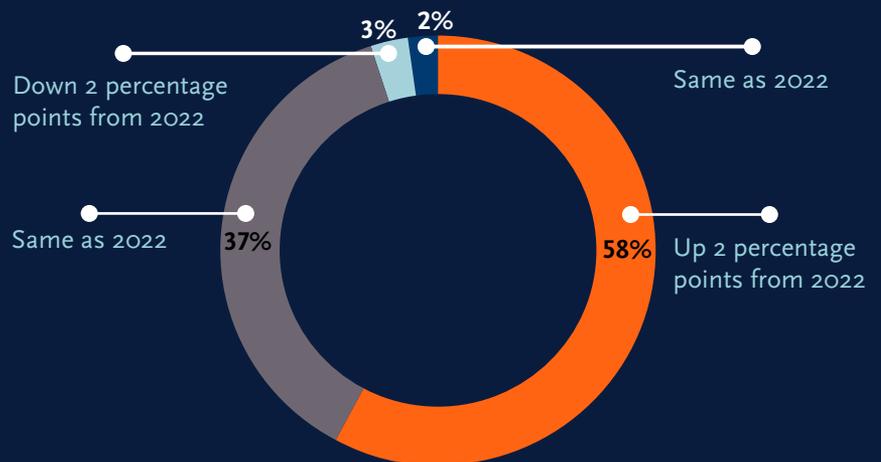
**\$47,709**

Average premium paid to independent lead directors



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

## COMPOSITION OF DIRECTOR COMPENSATION



## Average total director compensation increases 1.6% to \$321,220

The average total compensation for S&P 500 directors (excluding independent chairs' fees) is \$321,220, an increase of 1.6% from \$316,091 in 2022.

The trend toward stock compensation continues. This year, stock grants represent 58% of total director compensation — up 2 percentage points from last year. Cash accounts for 37% of director compensation, the same as last year.

The composition of equity awards has shifted significantly over the past two decades, with fewer companies awarding stock options and more granting stock awards. In 2003, 74% of boards disclosed that they granted stock options; that had fallen to 20% by 2013 and to 11% last year, and this year just 7% of boards disclosed that they award stock options to directors.

Sixty-nine percent of boards have deferred compensation plans, the same as last year. This has not changed much over the past 20 years: it was 72% in 2003 and 2013.

### COMPOSITION OF S&P 500 DIRECTOR COMPENSATION: 2023 VS 2022

	2023	2022
Cash*	37%	37%
Stock awards	58%	56%
Stock option awards	3%	5%
All other compensation**	2%	2%

\* Includes deferred compensation amounts.

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

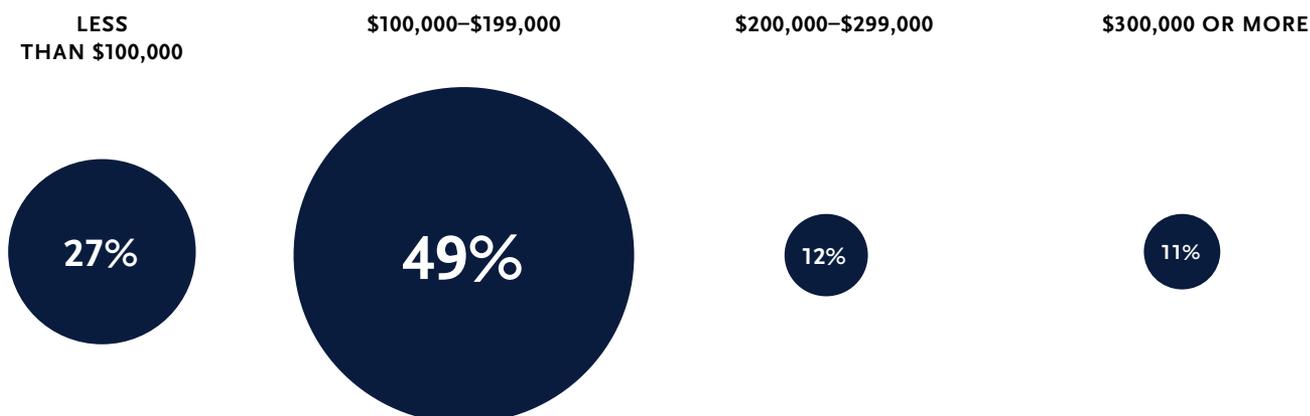
## The average annual retainer rises 5% to \$143,106

The average annual retainer for S&P 500 independent directors is \$143,106, 5% higher than last year's average of \$136,133. That is the highest annual increase since 2016 (6%) and comes after six years during which retainers increased 2–3% annually. Over the past 20 years, director retainers have increased on an annualized basis by 6%.

Retainers vary across the S&P 500. The lowest board retainer is \$35,000 and the highest is \$375,000, both paid partially in equity.

Twenty-seven percent of boards pay retainers of less than \$100,000, down from 34% last year. This includes 10 boards with retainers under \$50,000 — three fewer than last year. At the other end of the spectrum, 54 companies (11%) pay retainers of \$300,000 or more, up from 41 companies (8%) a year ago. In total, 72% of boards pay a retainer of at least \$100,000, up from 65% in 2022.

## DISTRIBUTION OF ANNUAL RETAINERS (% OF S&P 500 COMPANIES)



	2023	2022	2013
Less than \$100,000	27%	34%	62%
\$100,000-\$199,000	49%	45%	26%
\$200,000-\$299,000	12%	13%	13%
\$300,000 or more	11%	8%	0%

## The shift away from paying board meeting attendance fees continues

Only 17 boards, or 3%, pay board meeting attendance fees — down from 24 boards (5%) last year. A decade ago, 27% paid board meeting attendance fees; in 2003, 69% did. Where they are paid, the average board meeting attendance fee is \$3,141 (up from \$2,767 in 2022) and ranges from \$900 to \$15,000.

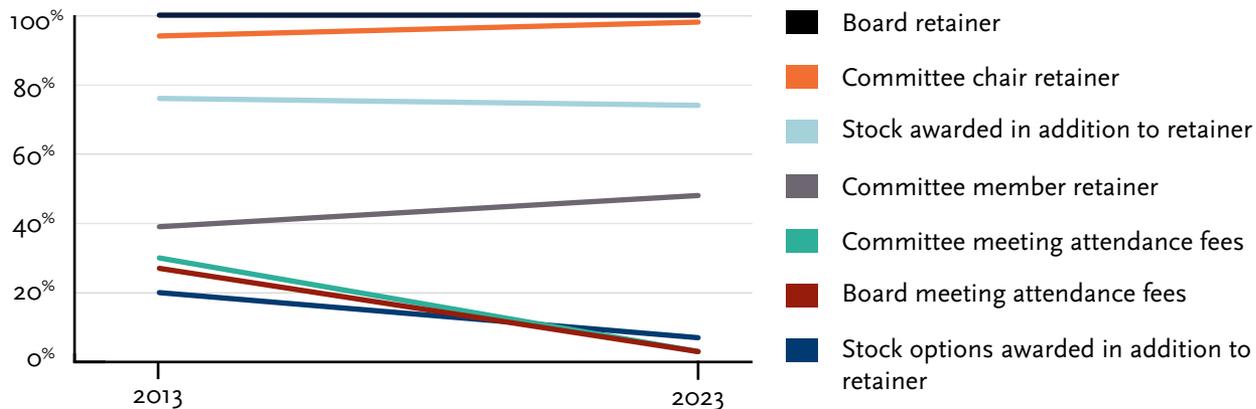
The number of boards paying for telephonic board meetings has also decreased. This year, only seven boards (1%) pay telephonic board meeting fees, one less board than last year. A decade ago, 8% paid telephonic board meeting fees; in 2008, 11% did.

### CHANGES IN DIRECTOR COMPENSATION OVER THE PAST 10 YEARS

Types of compensation	% of boards		Average paid		% change in value	
	2023	2013	2023	2013	One-year change	10-year annualized change
Board retainer*	100%	100%	\$143,106	\$102,507	5.1%	3.4%
Board meeting attendance fees	3%	27%	\$3,141	\$2,159	13.5%	3.8%
Committee chair retainer	98%	94%	\$24,460	\$17,248	3.8%	3.6%
Committee member retainer	48%	39%	\$12,460	\$10,443	4.2%	1.8%
Committee meeting attendance fees	3%	30%	\$1,688	\$1,708	-4.9%	-0.1%
	% of boards		Average paid		% change in value	
Stock options awarded in addition to retainer	7%	20%	\$131,800	\$87,612	-7%	4.2%
Stock awarded in addition to retainer	74%	76%	\$185,460	\$132,942	2.3%	3.4%

\* 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



## Nearly all boards grant some form of stock to directors

Seventy-four percent of S&P 500 boards grant stock awards to directors in addition to the cash retainer, compared with 76% in 2022. The average targeted dollar value of annual stock awards is \$185,460, up 2% from \$181,372 last year.

As stock options become less common — they are now granted to directors on just 7% of boards — the average disclosed value of stock option grants has also dropped, from \$141,830 in 2022 to \$131,800. This is a 7% reduction.

Nearly all boards (93%) disclose having share ownership guidelines for directors — the same as last year and up from 88% in 2013. Typically, these guidelines require directors to own a certain number of shares or 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

	2023	2018	2013
Stock options	7%	12%	20%
Supplement stock awards	74%	77%	76%
Stock awards granted as a part of retainer	23%	21%	21%
Directors may elect to receive stock in lieu of cash	45%	51%	55%
Directors may elect to receive stock options in lieu of cash	4%	4%	5%
Retainer paid fully in stock	2%	2%	2%

## Additional compensation for board leaders varies by role

One hundred and eighty-nine S&P 500 boards have independent board chairs, up from 176 last year. Of these, 93% provide the chair with additional compensation worth an average of \$175,519, a 7% increase from \$164,205 last year. The value of additional compensation for board chairs ranges from \$25,000 to \$570,000.

Among S&P 500 boards with a lead or presiding director, 85% pay them additional compensation averaging \$47,237, up 7% from \$44,314 last year. Lead directors are much more likely than presiding directors to receive additional compensation — 90% compared with 42%.

The average lead director premium is \$47,709, up 8% from last year. In 2022, the average premium paid to lead directors was aligned with that paid to presiding directors, but this year the premium paid to lead directors is 24% higher than the \$38,571 average for presiding directors. The average premium paid to presiding directors declined 13% from \$44,375 last year.

## Committee retainers vary

Ninety-eight percent of S&P 500 boards provide a retainer for service as a committee chair, compared with 94% a decade ago.

Among these boards, audit committee members and chairs tend to receive the highest retainers. Among those boards that pay a committee chair retainer, 88% pay a higher retainer to the audit committee chair versus the nominating/governance committee chair, and 54% pay more to the compensation committee chair.

Nearly half of boards (48%) provide a retainer for committee member service, slightly down from last year (49%) but still higher than a decade ago (39%).

### COMMITTEE RETAINERS

	Average committee retainer			% of boards paying		
	2023	2018	2013	2023	2018	2013
<b>Committee members</b>						
Audit committee	\$14,424	\$13,726	\$11,699	48%	45%	39%
Compensation committee	\$12,027	\$12,124	\$11,073	36%	32%	24%
Nominating/governance committee	\$10,185	\$9,427	\$8,346	35%	30%	23%
<b>Committee chairs</b>						
Audit committee	\$29,636	\$25,777	\$22,532	98%	97%	94%
Compensation committee	\$23,611	\$20,416	\$18,369	97%	96%	93%
Nominating/governance committee	\$20,057	\$16,783	\$13,446	96%	94%	90%

Committee meeting attendance fees are now rare. Three percent of S&P 500 boards pay these fees, down from 6% last year and from 30% a decade ago. The average committee meeting attendance fee is \$1,688, 5% less than last year.

## Average director compensation varies by sector

Average total director compensation varies significantly across industries. It ranges from a low of \$299,227 in the consumer staples sector to a high of \$362,976 in communication services. The average compensation for directors of communication services companies is 11% more than the S&P 500 average, while average compensation for directors in the consumer staples sector trails the S&P 500 average by 9%.

Stock awards account for 66% of director compensation among information technology companies — the biggest share of any sector.

Stock options are more often awarded to directors of companies in the communication services and industrials sectors than in other sectors.

## AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR BY SECTOR\*

Sector	Total average compensation <sup>*</sup>	% of total average compensation			
		Cash <sup>**</sup>	Stock awards	Option value	All other compensation <sup>***</sup>
Communication services	\$362,976	33%	58%	7%	2%
Consumer discretionary	\$332,191	34%	64%	1%	1%
Consumer staples	\$299,227	39%	56%	4%	1%
Energy	\$331,015	40%	56%	0%	4%
Financial services	\$322,927	39%	58%	1%	2%
Healthcare	\$357,001	34%	55%	0%	1%
Industrials	\$312,712	41%	51%	6%	2%
Information technology	\$354,496	32%	66%	1%	1%
Materials	\$303,696	43%	55%	1%	1%
Real estate	\$315,567	36%	62%	1%	1%
Utilities	\$305,122	45%	53%	0%	2%
<b>Average</b>	<b>\$327,764</b>	<b>37%</b>	<b>58%</b>	<b>3%</b>	<b>2%</b>

\* Based on non-employee director compensation tables included in 487 proxies this year.

\*\* 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 pay varies by company size

Average director compensation also varies according to company size, with average total compensation generally increasing with company size.

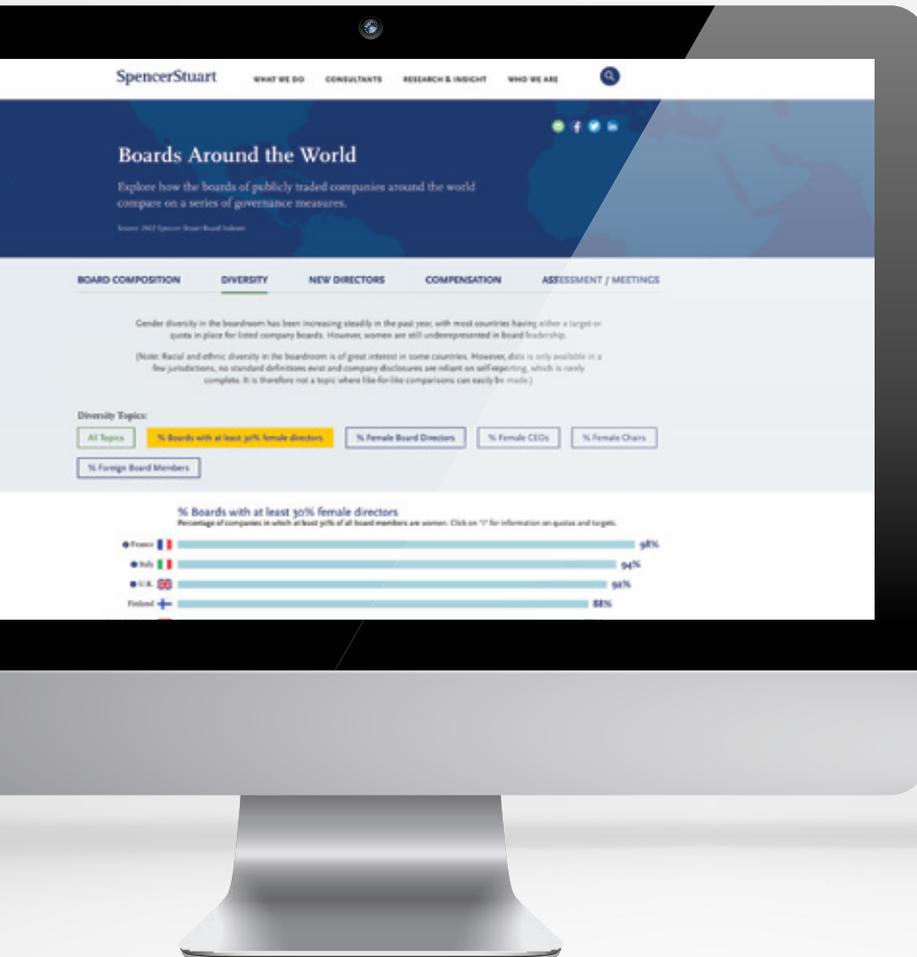
For directors of companies with revenue less than \$2.5 billion, this year's average compensation is \$291,741, up about 5% from 2022 but still a 2% annualized decline over the past five years. For companies with sales between \$2.5 billion and \$10 billion, the average total compensation was \$313,079, an increase of just under 2% compared with last year. At S&P 500 companies with revenue greater than \$10 billion, total average director compensation this year was \$338,592, up almost 1% from last year.

## AVERAGE DIRECTOR COMPENSATION BY SALES

Revenue	2023	One-year change	Five-year annualized change
Less than \$2.5 billion	\$291,741	4%	-2%
\$2.5 billion to \$10 billion	\$313,079	2%	2%
More than \$10 billion	\$338,592	1%	2%

# Boards Around the World

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



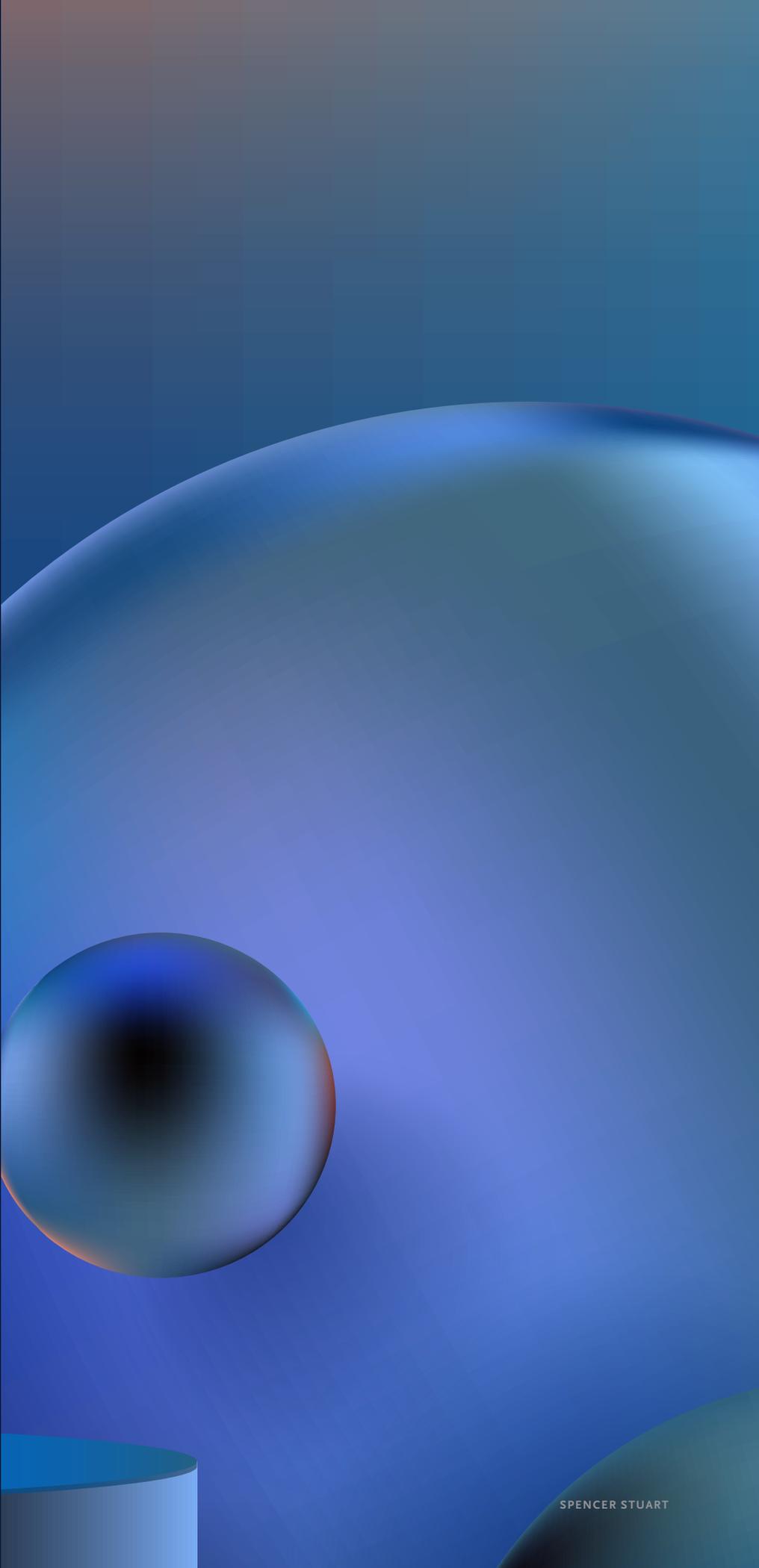
We have compiled key data from all these countries into our **Boards Around the World** feature — an interactive data exploration tool.

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

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# Comparative Board Data



# Comparative Board Data

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION					
		TOTAL	INDEPENDENT	CHAIR/CEO	SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	FORNITENURE	BOARD RETAINER	AVERAGE COMPENSATION PER EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS
<b>COMMUNICATION SERVICES</b>																
<b>Advertising</b>																
The Interpublic Group of Companies	9,449.4	9	8	Y	66	11	74	8	100,000	b	351,071	32%	64%	0%	4%	
Omnicom Group	14,289.1	10	9	N	67	10	75	8	90,000	b,c	333,714	48%	52%	0%	0%	
<b>Broadcasting</b>																
Fox Corporation	13,974.0	8	6	Y	60	9	-	4	295,000	d	329,986	41%	59%	0%	0%	
Paramount Global	30,154.0	11	8	Y	68	5	-	10	100,000	b,c	340,893	36%	59%	0%	5%	
<b>Cable and Satellite</b>																
Charter Communications	54,022.0	13	12	N	60	11	-	16	120,000	b,c	376,322	25%	75%	0%	0%	
Comcast Corporation	121,427.0	10	9	N	67	10	72	5	110,000	b,c	328,130	41%	59%	0%	0%	
DISH Network Corporation	16,679.4	9	4	Y	59	9	-	4	60,000	e	151,448	55%	0%	45%	0%	
<b>Integrated Telecommunication Services</b>																
AT&T	120,741.0	10	9	Y	65	8	75	6	140,000	b,c	391,713	39%	56%	0%	5%	
Verizon Communications	136,835.0	12	11	N	64	7	72	8	125,000	b	325,200	46%	54%	0%	0%	
<b>Interactive Home Entertainment</b>																
Electronic Arts	6,991.0	8	7	N	56	9	72	9	60,000	b,c	353,541	25%	74%	1%	0%	
Take-Two Interactive Software	3,504.8	10	8	N	62	12	-	13	285,000	c,d	350,753	33%	67%	0%	0%	
<b>Interactive Media and Services</b>																
Alphabet	282,836.0	11	8	Y	66	13	-	5	75,000	b	438,622	18%	82%	0%	0%	
Match Group	3,188.8	10	7	Y	58	6	-	7	50,000	b	314,942	21%	79%	0%	0%	
Meta Platforms	116,609.0	9	7	N	55	5	72	10	50,000	b	454,893	32%	68%	0%	0%	
<b>Movies and Entertainment</b>																
Live Nation Entertainment	16,681.3	11	9	Y	57	8	-	4	90,000	b,c	242,770	45%	55%	0%	0%	
Netflix	31,615.6	12	9	Y	62	13	-	4	115,000	e,f,g	436,057	0%	0%	100%	0%	
The Walt Disney Company	82,722.0	11	10	Y	58	5	-	11	115,000	b,c	395,140	33%	60%	0%	7%	
Warner Bros. Discovery	33,817.0	13	12	Y	65	5	-	25	125,000	b,c	351,468	40%	60%	0%	0%	
<b>Publishing</b>																
News Corporation	10,385.0	8	5	Y	54	9	-	8	275,000	d,h	358,551	36%	64%	0%	0%	
<b>Wireless Telecommunication Services</b>																
T-Mobile US	79,571.0	13	5	Y	64	7	-	5	135,000	b	475,508	48%	48%	0%	4%	
<b>TOTAL COMMUNICATION SERVICES</b>																
Average		10	8		62	9	73	9	120,000		356,339	33%	58%	8%	1%	
Median		10	8		63	7	72	8	105,000		351,270					
<b>CONSUMER DISCRETIONARY</b>																
<b>Apparel Retail</b>																
Ross Stores	18,916.2	11	9	Y	63	14	-	5	250,000	d	273,366	41%	59%	0%	0%	
The TJX Companies	48,550.0	9	7	Y	68	10	75	6	90,000	B	305,596	39%	61%	0%	0%	

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER POSITION	AVERAGE COMPENSATION PER EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
<b>Apparel, Accessories and Luxury Goods</b>															
Ralph Lauren Corporation	6,218.5	12	9	Y	64	8	-	10	87,500	b	291,690	45%	55%	0%	0%
Tapestry	6,684	10	9	Y	58	6	-	5	90,000	b,e	288,277	48%	26%	26%	0%
V.F. Corporation	11,841.8	11	10	N	60	10	72	8	100,000	b,c,e	281,197	40%	30%	30%	0%
<b>Automobile Manufacturers</b>															
Ford Motor Company	158,057.0	14	9	Y	64	10	72	7	315,000	c,d,h	365,378	30%	59%	0%	11%
General Motors Company	156,735.0	13	12	N	62	5	72	9	325,000	c,d,h	335,628	54%	38%	0%	8%
Tesla	81,462.0	7	5	Y	54	8	-	6	-	e,j	n/a	n/a	n/a	n/a	n/a
<b>Automotive Parts and Equipment</b>															
Aptiv PLC	17,489.0	10	9	N	65	5	75	12	300,000	c,d	320,848	16%	84%	0%	0%
BorgWarner	15,801.0	8	7	Y	59	7	72	4	125,000	b	289,238	48%	52%	0%	0%
<b>Automotive Retail</b>															
Advance Auto Parts	11,154.7	9	8	Y	62	5	72	4	100,000	b	273,571	40%	60%	0%	0%
AutoZone	16,252.2	10	9	N	61	9	-	5	250,000	d,g,i	267,344	5%	95%	0%	0%
CarMax	33,197.2	11	9	Y	59	9	76	4	260,000	d	301,684	40%	58%	0%	2%
O'Reilly Automotive	14,409.9	10	7	Y	65	10	78	4	110,000	b	278,938	43%	57%	0%	0%
<b>Broadline Retail</b>															
Amazon.com	513,983.0	11	9	Y	67	9	-	8	329,000	d,g	399,324	0%	100%	0%	0%
eBay	9,795.0	9	8	Y	55	5	-	7	80,000	b	361,415	31%	69%	0%	0%
Etsy	2,566.1	9	8	Y	60	8	-	5	285,000	d,e	276,311	0%	10%	0%	0%
<b>Casinos and Gaming</b>															
Caesars Entertainment	10,821.0	9	7	Y	68	6	-	7	100,000	b	330,404	40%	60%	0%	0%
Las Vegas Sands Corporation	4,110.0	8	4	N	70	6	-	9	150,000	b,e	346,199	49%	51%	0%	0%
MGM Resorts International	13,081.8	11	10	Y	59	8	74	6	90,000	b	338,874	44%	52%	0%	4%
Wynn Resorts Limited	3,756.8	8	7	Y	63	5	75	9	100,000	b	388,452	36%	64%	0%	0%
<b>Consumer Electronics</b>															
Garmin	4,860.3	6	4	Y	65	7	-	4	85,000	b	235,8445	38%	62%	0%	0%
<b>Distributors</b>															
Genuine Parts Company	22,096.0	13	11	N	66	10	72	4	90,000	b	282,762	35%	65%	0%	0%
LKQ Corporation	12,794.0	9	7	Y	62	5	-	5	100,000	b,c	288,448	45%	55%	0%	0%
Pool Corporation	6,179.7	9	7	Y	66	10	75	8	75,000	b,c,j	223,305	44%	56%	0%	0%
<b>Footwear</b>															
Nike	46,710.0	10	7	Y	58	10	72	6	100,000	b	306,072	37%	59%	0%	4%
<b>Home Furnishings</b>															
Mohawk Industries	11,737.1	8	6	N	68	12	75	7	80,000	b,c	181,745	48%	52%	0%	0%
<b>Home Improvement Retail</b>															
The Home Depot	151,157.0	13	12	N	61	9	72	8	280,000	c,d,h	301,250	21%	76%	0%	3%
Lowe's Companies	96,250.0	12	11	N	65	6	75	6	100,000	b,c	342,371	36%	64%	0%	0%
<b>Homebuilding</b>															
D.R. Horton	33,480.0	6	5	Y	70	12	75	6	-	b	596,159	13%	87%	0%	0%
Lennar Corporation	33,671.0	10	7	Y	69	13	-	4	140,000	b,c,d	366,995	30%	56%	0%	14%
NVR	10,575.3	10	9	Y	67	13	-	6	75,000	e	903,523	10%	90%	0%	0%
PulteGroup	16,229.0	10	9	Y	63	10	75	8	245,000	d	256,429	42%	58%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOR NON-EMPLOYEE DIRECTOR	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
<b>Hotels, Resorts and Cruise Lines</b>															
Booking Holdings	17,090.0	11	10	Y	59	5	-	8	60,000	b	356,995	26%	74%	0%	0%
Carnival Corporation	12,169.0	11	9	Y	66	11	75	11	110,000	b	302,482	42%	58%	0%	0%
Expedia Group	11,667.0	12	7	Y	48	5	-	4	45,000	b	308,289	21%	79%	0%	0%
Hilton Worldwide	3,736.0	9	7	Y	65	8	-	5	100,000	b	341,802	37%	59%	0%	4%
Marriott International	5,356.0	13	10	Y	64	6	72	5	100,000	b,c	316,724	38%	58%	0%	4%
Norwegian Cruise Line Holdings	4,843.8	8	6	Y	61	5	-	4	100,000	b,c	344,934	43%	57%	0%	0%
Royal Caribbean Cruises Ltd.	8,840.5	14	12	Y	67	13	-	5	100,000	b	329,423	39%	61%	0%	0%
<b>Household Appliances</b>															
Whirlpool Corporation	19,724.0	12	11	N	63	9	72	8	300,000	d	323,563	49%	46%	0%	5%
<b>Housewares and Specialties</b>															
Newell Brands	9,459.0	11	10	Y	56	3	75	11	115,000	b,c	285,451	44%	56%	0%	0%
<b>Leisure Products</b>															
Hasbro	5,856.7	11	10	Y	61	7	72	15	95,000	b	316,021	39%	61%	0%	0%
<b>Other Specialty Retail</b>															
Bath & Body Works	7,882.0	13	11	Y	57	3	-	13	250,000	d	312,595	53%	47%	0%	0%
Tractor Supply Company	14,204.7	8	7	Y	58	7	75	6	85,000	b	291,208	47%	53%	0%	0%
Ultra Beauty	8,630.9	11	10	Y	59	6	75	7	270,000	d	283,410	44%	56%	0%	0%
<b>Restaurants</b>															
Chipotle Mexican Grill	8,634.7	9	8	N	59	6	-	4	285,000	d	316,556	45%	55%	0%	0%
Darden Restaurants	9,630.0	10	8	Y	62	7	73	5	95,000	b,c	291,080	43%	57%	0%	0%
Domino's Pizza	4,537.2	9	7	Y	59	12	75	5	85,000	b	302,870	39%	58%	0%	3%
McDonald's Corporation	23,182.6	13	12	Y	62	8	-	9	115,000	b	328,953	39%	58%	0%	3%
Starbucks Corporation	32,250.3	8	6	Y	54	6	75	6	310,000	c,j	317,137	0%	10%	0%	0%
Yum! Brands	6,842.0	10	9	Y	61	7	72	5	280,000	d,g,i	266,500	0%	10%	0%	0%
<b>TOTAL CONSUMER DISCRETIONARY</b>															
Average		10	8		62	8	74	7	150,125		326,166	33%	65%	1%	1%
Median		10	9		63	6	75	6	100,000		306,072				
<b>CONSUMER STAPLES</b>															
<b>Agricultural Products and Services</b>															
Archer-Daniels-Midland Company	101,556.0	11	10	N	61	8	75	6	325,000	c,d	380,158	29%	58%	0%	13%
Bunge Limited	67,232.0	11	10	Y	60	3	72	11	100,000	b	314,397	36%	64%	0%	0%
<b>Brewers</b>															
Molson Coors Brewing Company	10,701.0	14	9	Y	62	8	72	7	100,000	b,c	264,611	45%	55%	0%	0%
<b>Consumer Staples Merchandise Retail</b>															
Costco Wholesale Corporation	226,954.0	11	8	Y	70	15	-	4	37,000	b	308,512	14%	86%	0%	0%
Dollar General Corporation	34,220.4	9	7	Y	62	8	-	7	95,000	b	245,348	42%	58%	0%	0%
Dollar Tree	26,321.2	12	10	Y	63	2	-	14	300,000	d	285,122	74%	26%	0%	0%
Walmart	572,754	11	7	Y	56	7	75	5	100,000	b,c	316,007	37%	63%	0%	0%

	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION				
	COMPANY SALES (\$ IN MILLIONS)	TOTAL	INDEPENDENT	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOR NON-EXECUTIVE DIRECTOR	AVERAGE NON-EXECUTIVE DIRECTOR COMPENSATION	CASH	STOCK	OPTIONS	ALL OTHER
<b>Distillers and Vintners</b>															
Brown-Forman Corporation	3,933.0	10	5	Y	62	8	72	6	215,000	c,d,h	293,802	38%	61%	0%	1%
Constellation Brands	8,820.7	13	10	Y	60	10	70	9	100,000	b,e	307,101	41%	37%	18%	4%
<b>Drug Retail</b>															
Walgreens Boots Alliance	132,703.0	10	8	Y	63	8	75	10	100,000	b,c	315,625	37%	63%	0%	0%
<b>Food Distributors</b>															
Sysco Corporation	68,636.1	11	10	Y	64	6	-	7	100,000	b,c	298,573	38%	62%	0%	0%
<b>Household Products</b>															
Church & Dwight Co.	5,375.6	10	9	N	62	11	72	6	120,000	d,e,g,i	266,950	14%	33%	53%	0%
The Clorox Company	7,107.0	12	11	Y	60	5	72	8	103,000	b,c	266,667	41%	59%	0%	0%
Colgate-Palmolive Company	17,967.0	11	10	N	63	8	72	12	75,000	b,c,e,i	311,607	28%	56%	14%	2%
Kimberly-Clark Corporation	20,175.0	12	11	N	61	6	72	9	105,000	b	303,182	34%	64%	0%	2%
The Procter & Gamble Company	80,187.0	11	10	N	60	6	72	7	120,000	b,c	333,889	40%	60%	0%	0%
<b>Packaged Foods and Meats</b>															
Campbell Soup Company	8,562.0	13	12	Y	62	11	72	6	263,500	c,d	273,045	45%	55%	0%	0%
Conagra Brands	11,535.9	10	9	Y	63	6	72	6	100,000	b	278,121	38%	60%	0%	2%
General Mills	18,992.8	12	11	N	63	7	72	6	90,000	b,c	281,257	36%	64%	0%	0%
The Hershey Company	10,419.3	11	10	N	63	7	72	9	105,000	b,c	278,331	41%	58%	0%	1%
Hormel Foods Corporation	12,458.8	11	10	N	62	9	72	6	100,000	b,c	268,549	36%	60%	0%	4%
The J.M. Smucker Company	7,998.9	11	9	Y	60	7	75	8	100,000	b,c	266,065	41%	56%	0%	3%
Kellogg Company	15,315.0	11	10	N	64	8	72	12	260,000	c,d	271,364	43%	57%	0%	0%
The Kraft Heinz Company	26,485.0	12	11	N	58	4	-	8	110,000	b,c	252,665	51%	49%	0%	0%
Lamb Weston Holdings	4,098.9	10	9	Y	64	6	75	5	100,000	b,c	268,696	42%	58%	0%	0%
McCormick & Company	6,350.5	11	10	N	65	12	75	7	90,000	b,e	258,089	38%	39%	23%	0%
Mondelēz International	31,496.0	9	8	N	65	6	75	10	300,000	d	318,011	38%	60%	0%	2%
Tyson Foods	53,282.0	13	10	Y	64	9	72	5	115,000	b,c	300,000	43%	57%	0%	0%
<b>Personal Products</b>															
The Estée Lauder Companies	17,737.0	17	11	Y	60	13	-	5	175,000	b,d,e	281,573	38%	27%	35%	0%
<b>Soft Drinks and Non-alcoholic Beverages</b>															
The Coca-Cola Company	43,004.0	13	12	N	65	12	74	8	290,000	c,d,h	308,574	34%	65%	0%	1%
Keurig Dr Pepper	14,057.0	11	7	N	63	7	-	8	105,000	b	264,988	44%	56%	0%	0%
Monster Beverage Corporation	6,311.1	10	7	N	63	7	-	6	85,000	b	277,113	23%	77%	0%	0%
PepsiCo	86,392.0	15	14	N	62	8	75	5	320,000	c,d	334,615	40%	60%	0%	0%
<b>Tobacco</b>															
Altria Group	20,688.0	12	11	Y	63	6	75	7	110,000	b,c	355,289	38%	55%	0%	7%
Philip Morris International	31,762.0	12	10	Y	63	6	-	8	125,000	b,c	319,091	45%	55%	0%	0%
<b>TOTAL CONSUMER STAPLES</b>															
Average		12	10		62	8	73	8	143,957		293,640	39%	56%	4%	1%
Median		11	10		63	6	72	7	105,000		285,122				

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS			BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION					
		TOTAL	INDEPENDENT DIRECTORS	CHAIR/CEO	SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOR NON-EMPLOYE DIRECTOR	AVERAGE NON-EMPLOYEE DIRECTOR COMPENSATION	CASH	STOCK	OPTIONS	ALL OTHER
<b>ENERGY</b>																
<b>Integrated Oil and Gas</b>																
Chevron Corporation	244,302.0	12	11	N	65	7	74	7	150,000	b,c,j	405,969	40%	55%	0%	5%	
Exxon Mobil Corporation	402,217.0	12	11	N	63	3	75	9	110,000	b	271,280	42%	58%	0%	0%	
Occidental Petroleum Corporation	36,634.0	10	9	Y	69	6	75	8	110,000	b	330,046	33%	67%	0%	0%	
<b>Oil and Gas Equipment and Services</b>																
Baker Hughes	21,156.0	9	7	N	62	4	75	5	120,000	b,c	342,832	43%	51%	0%	6%	
Halliburton Company	20,297.0	13	12	N	63	7	72	6	130,000	b,c	411,667	34%	42%	0%	24%	
Schlumberger Limited	28,091.0	11	9	Y	61	3	75	5	115,000	b	332,172	43%	57%	0%	0%	
<b>Oil and Gas Exploration and Production</b>																
APA Corporation	10,960.0	10	9	Y	64	6	75	7	100,000	b,c	310,374	36%	64%	0%	0%	
ConocoPhillips	80,575.0	13	11	N	61	6	72	7	115,000	b,c	359,675	39%	61%	0%	0%	
Coterra Energy	9,051.0	10	8	N	65	4	-	9	105,000	b	317,500	37%	63%	0%	0%	
Devon Energy Corporation	18,873.0	11	9	Y	64	5	74	10	100,000	b	345,716	32%	67%	0%	1%	
Diamondback Energy	9,083.0	9	8	N	62	6	-	12	80,000	b	308,992	35%	65%	0%	0%	
EOG Resources	29,610.0	9	8	N	68	9	80	9	100,000	b	365,237	28%	49%	0%	23%	
EQT Corporation	11,996.2	11	9	Y	66	4	74	15	85,000	b	302,026	34%	65%	0%	1%	
Hess Corporation	11,216.0	12	11	Y	66	9	-	10	110,000	b	316,098	43%	55%	0%	2%	
Marathon Oil Corporation	7,575.0	8	7	N	63	4	72	12	95,000	b	257,500	42%	58%	0%	0%	
Pioneer Natural Resources Company	24,384.0	12	10	Y	63	8	-	13	310,000	d	339,357	26%	73%	0%	1%	
<b>Oil and Gas Refining and Marketing</b>																
Marathon Petroleum Corporation	178,236.0	12	11	Y	65	6	72	6	150,000	b	341,667	47%	51%	0%	2%	
Phillips 66	169,990.0	13	11	Y	66	6	-	7	125,000	b,c	363,186	41%	55%	0%	4%	
Valero Energy Corporation	171,189.0	11	10	N	63	9	75	7	130,000	b	343,576	42%	58%	0%	0%	
<b>Oil and Gas Storage and Transportation</b>																
Kinder Morgan	19,200.0	14	11	Y	72	11	-	9	235,000	c	236,594	77%	22%	0%	1%	
ONEOK	22,386.9	10	9	Y	69	12	75	20	250,000	c,d	262,563	41%	57%	0%	2%	
Targa Resources Corporation	20,929.8	11	8	Y	67	10	-	10	115,000	b	273,234	45%	55%	0%	0%	
The Williams Companies	11,352.0	12	11	Y	64	5	75	5	290,000	d	309,203	40%	57%	0%	3%	

**TOTAL ENERGY**

Average		11	10		65	7	74	9	140,435		324,708	40%	56%	0%	4%
Median		11	9		65	5	75	9	115,000		330,046				

**FINANCIALS**

**Asset Management and Custody Banks**

Ameriprise Financial	14,347.0	8	7	N	65	8	75	6	300,000	c,d,h	338,750	44%	56%	0%	0%
The Bank of New York Mellon Corporation	16,338.0	11	10	Y	60	5	75	16	110,000	b,c	323,889	43%	57%	0%	0%
BlackRock	17,873.0	16	14	N	61	8	75	8	85,000	b,c	359,262	33%	67%	0%	0%
Franklin Resources	8,275.3	11	8	Y	59	5	75	7	100,000	b,c	303,125	30%	70%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION					
		TOTAL	INDEPENDENT DIRECTORS	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER POSITIONES	COMPENSATION PER FEE EMPLOYER DIRECTOR	AVERAGE NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Invesco	6,048.9	12	11	Y	64	6	75	10	120,000	b	324,290	40%	60%	0%	0%	
Northern Trust Corporation	6,749.2	12	11	N	65	12	72	8	255,000	c,d	286,995	49%	51%	0%	0%	
State Street Corporation	12,128.0	12	11	N	65	8	75	8	100,000	b,c	353,605	37%	58%	0%	5%	
T. Rowe Price Group	6,488.4	11	8	Y	69	7	75	7	100,000	b,c	380,757	20%	78%	0%	2%	
<b>Consumer Finance</b>																
American Express Company	50,680.0	14	13	N	62	6	72	6	110,000	b,c	418,905	35%	54%	0%	11%	
Capital One Financial Corporation	28,403.0	12	11	N	61	8	72	15	90,000	b	371,162	41%	57%	0%	2%	
Discover Financial Services	10,978.0	12	11	Y	60	10	75	12	105,000	b	292,340	42%	58%	0%	0%	
Synchrony Financial	8,299.0	10	9	Y	64	6	75	8	265,000	d	311,575	47%	53%	0%	0%	
<b>Diversified Banks</b>																
Bank of America Corporation	92,407.0	14	13	N	68	9	75	19	100,000	b,c	372,308	31%	69%	0%	0%	
Citigroup	70,560.0	13	11	Y	64	8	72	24	75,000	b,c	398,833	62%	38%	0%	0%	
Comerica	3,474.0	13	12	N	62	10	72	6	105,000	b,c	243,290	51%	49%	0%	0%	
Fifth Third Bancorp	7,823.0	14	13	N	65	9	72	12	95,000	b	257,143	47%	53%	0%	0%	
JPMorgan Chase & Co.	122,306.0	12	11	N	63	8	72	9	100,000	b,c	407,778	31%	61%	0%	8%	
KeyCorp	6,743.0	13	12	N	64	10	75	8	100,000	b,c	253,741	47%	53%	0%	0%	
The PNC Financial Services Group	20,643.0	13	12	N	62	5	72	10	95,000	b,c	318,851	45%	47%	0%	8%	
U.S. Bancorp	22,142.0	13	12	N	59	5	72	11	100,000	b,c	296,662	46%	54%	0%	0%	
<b>Financial Exchanges and Data</b>																
Cboe Global Markets	3,958.5	12	11	N	61	10	73	13	90,000	b	298,677	45%	52%	0%	3%	
FactSet Research Systems	1,843.9	8	7	Y	60	8	-	12	60,000	b,c,e,j	199,378	13%	44%	43%	0%	
IntercontinentalExchange	7,292.0	10	9	N	61	6	75	7	100,000	b,c	330,524	38%	62%	0%	0%	
MarketAxess Holdings	718.3	11	9	Y	61	8	-	12	225,000	d	251,357	43%	57%	0%	0%	
Moody's Corporation	5,468.0	10	9	Y	60	11	-	9	105,000	b	313,451	36%	64%	0%	0%	
MSCI	2,248.6	12	10	N	62	7	72	8	80,000	b,c	308,162	34%	62%	0%	4%	
Nasdaq	6,226.0	11	10	N	61	7	-	9	75,000	b,c	343,849	9%	91%	0%	0%	
S&P Global	11,181.0	13	12	Y	62	6	72	10	90,000	b	314,656	38%	51%	0%	11%	
<b>Insurance Brokers</b>																
Aon plc	12,479.0	12	11	Y	66	13	-	6	145,000	b,c	471,776	32%	41%	0%	27%	
Arthur J. Gallagher & Co.	8,270.8	9	8	N	67	10	78	11	120,000	b,c	294,804	45%	55%	0%	0%	
Brown & Brown	3,566.9	12	9	Y	66	13	-	8	90,000	b	199,953	50%	50%	0%	0%	
Marsh & McLennan Companies	20,720.0	14	13	Y	64	9	75	7	130,000	b,c	333,000	43%	57%	0%	0%	
Willis Towers Watson Public Limited Company	8,866.0	10	9	Y	61	3	-	6	325,000	c,d	344,972	30%	70%	0%	0%	
<b>Investment Banking and Brokerage</b>																
The Charles Schwab Corporation	20,762.0	17	13	Y	66	10	-	7	100,000	b,c,e,j	362,692	41%	35%	24%	0%	
The Goldman Sachs Group	44,650.0	12	10	N	63	7	75	16	100,000	b,c	481,433	9%	87%	0%	4%	
Morgan Stanley	53,388.0	14	11	N	65	7	72	15	100,000	b,c	372,417	33%	67%	0%	0%	
Raymond James Financial	10,801.0	10	8	N	63	7	-	5	120,000	b	306,171	40%	59%	0%	1%	
<b>Life and Health Insurance</b>																
AFLAC	19,502.0	11	10	N	64	7	75	4	135,000	b,c,e,j,k	330,572	50%	50%	0%	0%	
Globe Life	5,214.9	12	10	Y	63	6	74	5	270,000	d,e,k	282,908	40%	60%	0%	0%	

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOUNTAINES	BOARD RETAINER EMPLOYEE DIRECTOR	AVERAGE NON- EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS
Lincoln National Corporation	18,766.0	11	10	N	67	14	-	6	275,000	c,d,h	302,339	42%	55%	0%	3%
MetLife	69,898.0	14	13	Y	66	8	72	5	325,000	d	318,241	52%	47%	0%	1%
Principal Financial Group	17,491.6	12	11	N	62	6	72	10	300,000	c,d	298,716	43%	57%	0%	0%
Prudential Financial	58,378.0	9	7	N	66	11	74	7	300,000	c,d	322,361	53%	47%	0%	0%
<b>Multi-line Insurance</b>															
American International Group	56,418.0	10	9	N	65	4	75	10	310,000	c,d,h	356,223	48%	52%	0%	0%
Assurant	10,193.0	13	12	Y	66	8	75	6	100,000	b,c	260,966	39%	61%	0%	0%
The Hartford Financial Services Group	22,356.0	11	10	N	62	7	75	6	110,000	b,c	307,698	41%	58%	0%	1%
<b>Multi-Sector Holdings</b>															
Berkshire Hathaway	302,89.0	15	8	N	64	8	-	4	-	-	3,973	100%	0%	0%	0%
<b>Property and Casualty Insurance</b>															
The Allstate Corporation	51,412.0	12	11	N	63	8	72	6	125,000	b,c	317,110	45%	55%	0%	0%
Arch Capital Group	9,614.8	13	11	Y	63	9	-	7	125,000	b,c	292,426	52%	43%	0%	5%
Chubb Limited	42,731.0	13	12	N	66	9	75	6	325,000	d	344,659	30%	66%	0%	4%
Cincinnati Financial Corporation	6,557.0	12	9	N	63	11	73	6	80,000	d	226,903	51%	44%	0%	5%
Loews Corporation	14,044.0	11	8	Y	74	16	-	9	100,000	b	237,778	58%	42%	0%	0%
The Progressive Corporation	49,586.4	12	11	Y	63	10	80	5	300,000	d,g,i	322,058	12%	88%	0%	0%
The Travelers Companies	36,884.0	14	13	N	65	9	74	5	135,000	b,c	330,751	46%	54%	0%	0%
W.R. Berkley Corporation	11,166.5	9	7	Y	66	16	-	4	84,000	b	313,086	36%	64%	0%	0%
<b>Regional Banks</b>															
Citizens Financial Group	7,547.0	13	12	N	66	7	75	11	105,000	b	312,689	43%	56%	0%	1%
Huntington Bancshares	6,956.0	13	11	N	61	7	72	13	100,000	b,c	285,718	50%	50%	0%	0%
M&T Bank Corporation	7,661.6	17	16	N	67	10	-	10	90,000	b,c	234,747	49%	51%	0%	0%
Regions Financial Corporation	6,944.0	13	12	Y	65	8	72	8	230,000	c,d	260,288	50%	50%	0%	0%
Truist Financial Corporation	22,258.0	21	19	N	67	11	75	10	100,000	b	280,334	48%	52%	0%	0%
Zions Bancorporation	3,030.0	11	9	N	63	7	72	8	75,000	b,c	213,996	51%	49%	0%	0%
<b>Reinsurance</b>															
Everest Re Group	12,162.9	9	7	Y	70	10	-	4	125,000	b	469,244	27%	69%	0%	4%
<b>Transaction and Payment Processing Services</b>															
Fidelity National Information Services	14,528.0	12	11	Y	66	4	75	16	100,000	b	382,990	41%	59%	0%	0%
Fiserv	17,737.0	8	7	N	58	5	75	7	100,000	b,c	345,062	36%	64%	0%	0%
FleetCor Technologies	3,427.1	11	10	N	64	9	-	5	250,000	d,g	341,741	12%	88%	0%	0%
Global Payments	8,975.5	11	9	Y	62	9	75	8	340,000	d	357,768	39%	61%	0%	0%
Jack Henry & Associates	1,942.9	9	8	N	60	10	70	7	40,000	b	275,289	38%	62%	0%	0%
Mastercard	22,237.0	12	11	Y	61	6	72	5	100,000	b	374,256	35%	63%	0%	2%
PayPal Holdings	27,518.0	12	11	Y	62	7	-	12	80,000	b,c	382,159	28%	72%	0%	0%
Visa	29,310.0	10	9	N	62	6	75	7	110,000	b	393,528	40%	57%	0%	3%

**TOTAL FINANCIALS**

Average		12	10		64	8	74	9	140,972		316,990	39%	58%	1%	2%
Median		12	11		65	7	75	8	100,000		318,241				

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOR NON-LEADER DIRECTOR	AVERAGE COMPENSATION PER NON- EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
<b>HEALTHCARE</b>															
<b>Biotechnology</b>															
AbbVie	58,054.0	11	10	N	67	8	75	8	120,000	b,c,j	376,391	36%	57%	0%	7%
Amgen	26,323.0	13	12	N	67	7	75	9	105,000	b	369,774	32%	63%	0%	5%
Biogen Idec	10,173.4	10	9	Y	64	12	75	15	125,000	b	415,246	35%	65%	0%	0%
Cilead Sciences	27,281.0	9	8	N	66	5	-	6	75,000	b,c,e	425,550	30%	35%	35%	0%
Incyte Corporation	3,394.6	9	8	N	63	7	-	4	60,000	b,c,e	463,254	9%	44%	47%	0%
Moderna	19,263.0	9	8	Y	68	7	-	10	80,000	e	466,161	18%	9%	73%	0%
Regeneron Pharmaceuticals	12,172.9	12	10	N	71	17	-	7	90,000	b,e	712,251	16%	17%	67%	0%
Vertex Pharmaceuticals	8,930.7	9	7	Y	61	8	72	7	100,000	b,e,j	550,164	24%	32%	41%	3%
<b>Healthcare Distributors</b>															
AmerisourceBergen Corporation	238,587.0	10	8	N	64	9	75	9	100,000	b,c	315,898	41%	56%	0%	3%
Cardinal Health	181,364.0	13	12	Y	63	6	75	17	115,000	b	315,783	41%	59%	0%	0%
Henry Schein	12,647.0	14	10	N	68	7	80	7	90,000	b	297,140	41%	59%	0%	0%
McKesson Corporation	263,966.0	11	10	Y	63	4	75	7	110,000	b	298,352	40%	60%	0%	0%
<b>Healthcare Equipment</b>															
Abbott Laboratories	43,653.0	12	11	N	61	6	75	6	126,000	b	331,868	41%	56%	0%	3%
Baxter International	15,113.0	10	9	N	64	4	75	9	100,000	b,j	333,925	40%	58%	0%	2%
Becton, Dickinson and Company	18,870.0	11	10	N	65	10	75	10	120,000	b	339,024	37%	62%	0%	1%
Boston Scientific Corporation	12,682.0	9	8	N	65	9	-	6	115,000	b,c	333,889	39%	61%	0%	0%
DexCom	2,909.8	10	9	N	63	8	-	6	325,000	d	320,808	0%	100%	0%	0%
Edwards Lifesciences Corporation	5,382.4	9	7	Y	65	6	75	9	80,000	b,c,j	342,844	27%	73%	0%	0%
GE HealthCare Technologies	18,341.0	10	9	Y	61	1	-	0	125,000	b	n/a	n/a	n/a	n/a	n/a
Hologic	4,862.8	9	8	N	62	8	75	6	90,000	b,e	324,263	32%	34%	34%	0%
IDEXX Laboratories	3,367.3	10	8	Y	62	7	73	7	80,000	b,c,e	323,893	29%	35%	36%	0%
Insulet Corporation	1,305.3	9	6	Y	57	4	-	14	50,000	b	283,284	22%	78%	0%	0%
Intuitive Surgical	6,222.2	11	10	Y	66	9	-	4	70,000	b,e	292,280	25%	40%	35%	0%
Medtronic	31,686.0	11	10	N	63	10	72	8	175,000	b	371,496	53%	47%	0%	0%
ResMed	3,578.1	10	8	Y	61	8	-	7	70,000	b,e,j,k	335,814	26%	68%	6%	0%
STERIS plc	4,585.1	9	8	Y	63	11	75	5	300,000	c,d,j,e	348,840	23%	50%	27%	0%
Stryker Corporation	18,449.0	10	9	N	61	11	-	8	120,000	b	332,744	39%	61%	0%	0%
Teleflex	2,791.0	9	8	N	63	7	71	8	67,000	b,e	289,171	33%	41%	26%	0%
Zimmer Biomet Holdings	6,939.9	10	9	N	62	9	72	8	110,000	b,c,d,h	346,542	31%	59%	0%	10%
<b>Healthcare Facilities</b>															
HCA Healthcare	60,233.00	10	7	Y	65	6	75	7	110,000	b,c	340,999	43%	57%	0%	0%
Universal Health Services	13,399.40	7	4	Y	62	5	-	6	100,000	b	322,722	38%	62%	0%	0%
<b>Healthcare Services</b>															
The Cigna Group	180,021.0	11	10	N	63	7	72	9	310,000	c,d	375,000	37%	63%	0%	0%
CVS Health Corporation	321,629.0	11	10	Y	68	8	74	12	335,000	c,d	346,644	25%	75%	0%	0%
DaVita	11,609.9	9	7	Y	63	8	75	7	100,000	b	327,969	42%	58%	0%	0%
Laboratory Corporation of America Holdings	14,876.8	11	10	N	62	10	75	7	120,000	b	334,429	39%	61%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TERMURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER POINTS	BOARD RETAINER EMPLOYEE DIRECTOR	AVERAGE NON- PERFORMER COMPENSATION	CASH	STOCK	OPTIONS	ALL OTHER
Quest Diagnostics	9,883.0	10	9	N	66	9	-	9	100,000	b,c	316,381	43%	57%	0%	0%	
<b>Healthcare Supplies</b>																
Align Technology	3,734.6	8	7	Y	65	12	-	6	50,000	b	373,758	20%	80%	0%	0%	
The Cooper Companies	3,308.4	8	7	Y	67	8	-	7	50,000	b	335,523	19%	81%	0%	0%	
Dentsply Sirona	3,922.0	11	10	Y	62	6	75	10	100,000	b,c	310,695	36%	64%	0%	0%	
<b>Life Sciences Tools and Services</b>																
Agilent Technologies	6,848.0	11	10	Y	65	9	-	6	105,000	b,c	354,573	31%	69%	0%	0%	
Bio-Rad Laboratories	2,802.2	6	4	N	65	9	-	10	125,000	-	151,500	100%	0%	0%	0%	
Bio-Techne Corporation	1,105.6	9	8	Y	67	6	75	4	75,000	b,e	283,358	30%	35%	35%	0%	
Charles River Laboratories International	3,976.1	11	9	N	68	10	75	7	65,000	b,e	339,926	25%	38%	37%	0%	
Danaher Corporation	31,471.0	14	10	Y	64	14	-	6	125,000	b,c,e	313,336	16%	55%	29%	0%	
IQVIA Holdings	14,410.0	10	9	N	60	6	74	7	100,000	b,c	320,857	38%	62%	0%	0%	
Mettler-Toledo International	3,919.7	8	8	Y	58	11	72	4	80,000	b,e	258,757	38%	23%	39%	0%	
PerkinElmer	3,311.8	9	8	Y	63	8	72	6	95,000	b	297,545	33%	67%	0%	0%	
Thermo Fisher Scientific	44,915.0	11	8	N	61	8	72	6	125,000	b,c	344,386	40%	58%	0%	2%	
Waters Corporation	2,972.0	9	8	Y	64	4	72	8	55,000	b,c,e	324,041	32%	34%	34%	0%	
West Pharmaceutical Services	2,886.9	11	10	N	62	8	75	6	90,000	b	303,669	34%	63%	0%	3%	
<b>Managed Healthcare</b>																
Centene Corporation	135,999.0	10	8	Y	64	4	75	24	125,000	c,d,e,h	340,670	22%	72%	0%	6%	
Elevance Health	156,599.0	11	10	Y	63	8	73	6	335,000	d	355,904	38%	59%	0%	3%	
Humana	92,870.0	12	11	Y	62	7	73	24	120,000	b,c	340,638	38%	56%	0%	6%	
Molina Healthcare	31,101.0	9	8	Y	69	10	-	10	100,000	b	368,835	40%	60%	0%	0%	
UnitedHealth Group	324,162.0	9	7	Y	65	6	-	10	125,000	b,c	379,057	9%	87%	0%	4%	
<b>Pharmaceuticals</b>																
Bristol-Myers Squibb Company	46,159.0	11	10	N	62	5	75	11	105,000	b,c	366,494	39%	55%	0%	6%	
Catalent	4,828.0	14	11	Y	64	6	75	7	100,000	b	301,562	37%	63%	0%	0%	
Eli Lilly & Company	28,541.4	12	11	N	60	8	72	7	110,000	b,c	317,015	41%	57%	0%	2%	
Johnson & Johnson	94,943.0	12	11	N	64	6	72	15	125,000	b	360,729	38%	58%	0%	4%	
Merck & Co.	59,283.0	13	12	N	65	8	75	11	120,000	b,c	368,000	37%	63%	0%	0%	
Organon & Co.	6,174.0	13	12	Y	64	2	75	5	320,000	d,h	326,364	39%	61%	0%	0%	
Pfizer	100,330.0	12	11	N	64	7	73	7	155,000	b,c	385,466	44%	53%	0%	3%	
Viartis	16,262.7	13	9	Y	67	8	75	9	150,000	b	392,503	46%	51%	0%	3%	
Zoetis	8,080.0	12	11	Y	67	8	75	6	340,000	d,h	340,000	29%	71%	0%	0%	

**TOTAL HEALTHCARE**

Average		10	9		64	8	74	8	125,594		350,316	33%	56%	10%	1%
Median		10	9		65	6	75	7	105,000		335,814				

**INDUSTRIALS**

**Aerospace and Defense**

The Boeing Company	66,608.0	13	12	Y	61	5	74	9	135,000	b,c	383,023	40%	52%	0%	8%
General Dynamics Corporation	39,407.0	13	12	N	66	8	75	8	125,000	b,c,e	342,730	50%	25%	25%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER POINTS	AVERAGE NON-EMPLOYEE DIRECTOR COMPENSATION	CASH	STOCK	OPTIONS	ALL OTHER
Howmet Aerospace	5,663.0	9	8	N	63	4	-	7	120,000	b	279,023	46%	54%	0%	0%
Huntington Ingalls Industries	10,676.0	11	10	Y	64	7	76	6	100,000	b	283,862	44%	56%	0%	0%
L3Harris Technologies	17,062.0	12	11	N	64	9	75	8	310,000	b,c	334,423	46%	53%	0%	1%
Lockheed Martin Corporation	65,984.0	13	12	N	68	8	75	6	340,000	c,d	340,260	51%	48%	0%	1%
Northrop Grumman Corporation	36,602.0	13	12	N	65	6	75	9	315,000	c,d,h	333,860	48%	52%	0%	0%
Raytheon Technologies Corporation	67,074.0	13	11	N	65	6	75	6	325,000	d	353,217	25%	71%	0%	4%
Textron	12,869.0	9	8	N	68	9	75	6	295,000	c,d,h	293,438	50%	49%	0%	1%
TransDigm Group	5,429.0	11	9	Y	63	10	75	7	75,000	b,c,e	153,493	8%	43%	0%	49%
<b>Agricultural and Farm Machinery</b>															
Deere & Company	52,563.0	11	10	N	64	9	75	4	140,000	b,c	305,792	48%	52%	0%	0%
<b>Air Freight and Logistics</b>															
C.H. Robinson Worldwide	24,696.6	11	10	Y	63	5	-	14	110,000	b,c	272,500	49%	51%	0%	0%
Expeditors International of Washington	17,071.3	9	7	Y	62	7	72	10	325,000	d	362,462	45%	55%	0%	0%
FedEx Corporation	93,512.0	15	13	Y	61	8	75	7	140,000	c,e	328,222	26%	19%	55%	0%
United Parcel Service	100,338.0	12	11	Y	61	7	75	5	115,000	b	294,422	40%	59%	0%	1%
<b>Building Products</b>															
A. O. Smith Corporation	3,753.9	10	9	N	62	10	72	7	103,500	b	252,105	44%	56%	0%	0%
Allegion Public Limited Company	3,271.9	9	8	Y	63	5	70	5	150,000	b	274,357	57%	42%	0%	1%
Carrier Global Corporation	20,421.0	9	8	N	66	3	75	7	310,000	c,d,h	339,247	22%	76%	0%	2%
Johnson Controls International	25,299.0	11	10	N	62	6	75	4	325,000	c,d	325,031	46%	54%	0%	0%
Masco Corporation	8,680.0	9	8	Y	61	9	75	5	290,000	d	297,361	46%	54%	0%	0%
Trane Technologies	15,991.7	11	10	N	63	7	75	5	305,000	d	336,080	48%	48%	0%	4%
<b>Cargo Ground Transportation</b>															
J.B. Hunt Transport Services	14,814.0	9	5	Y	58	10	72	5	267,500	c	284,403	38%	62%	0%	0%
Old Dominion Freight Line	6,260.1	11	8	Y	65	7	-	4	90,000	b	229,820	43%	56%	0%	1%
<b>Construction and Engineering</b>															
Quanta Services	17,073.9	10	9	Y	63	10	75	4	100,000	b	305,083	44%	56%	0%	0%
<b>Construction Machinery and Heavy Transportation Equipment</b>															
Cummins	28,074.0	12	10	Y	65	11	74	10	315,000	d	333,343	46%	52%	0%	2%
PACCAR	28,819.7	12	9	Y	65	9	74	4	125,000	b,c	327,793	48%	50%	0%	2%
Westinghouse Air Brake Technologies Corporation	8,362.0	9	7	Y	64	9	75	9	270,000	d	267,221	40%	60%	0%	0%
<b>Data Processing and Outsourced Services</b>															
Broadridge Financial Solutions	5,709.1	12	10	Y	65	8	72	5	260,000	d,e	302,449	39%	29%	29%	3%
<b>Diversified Support Services</b>															
Cintas Corporation	7,854.5	9	6	Y	69	12	75	4	85,000	b,c,e	246,045	41%	30%	29%	0%
Copart	3,500.9	11	9	Y	59	11	-	7	50,000	e	698,259	10%	0%	90%	0%
<b>Electrical Components and Equipment</b>															
AMETEK	6,150.5	9	8	N	63	7	75	4	110,000	b,c	298,236	42%	58%	0%	0%
Eaton Corporation	20,752.0	10	9	N	62	7	75	4	300,000	c,d	318,644	54%	46%	0%	0%
Emerson Electric Company	19,629.0	11	10	Y	66	9	72	12	315,000	d	333,153	45%	53%	0%	2%
Generac Holdings	4,564.7	11	10	N	61	8	-	5	90,000	b	234,220	18%	82%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TERMURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOUNTAINES	COMPENSATION PER FEE DIRECTOR EMPLOYE	AVERAGE	CASH	STOCK	OPTIONS	ALL OTHER
Rockwell Automation	7,760.4	11	10	N	62	8	72	9	255,000	b,c,d	267,963	45%	55%	0%	0%	
<b>Environmental and Facilities Services</b>																
Republic Services	13,511.3	11	10	Y	56	7	72	6	100,000	b	340,187	32%	68%	0%	0%	
Rollins	2,695.8	11	7	Y	66	2	-	3	100,000	b	152,677	71%	29%	0%	0%	
Waste Management	19,698.0	9	8	Y	63	8	75	8	120,000	b	299,303	42%	58%	0%	0%	
<b>Human Resource and Employment Services</b>																
Automatic Data Processing	16,498.3	11	10	Y	61	6	72	6	345,000	c,d,h	337,222	36%	64%	0%	0%	
Paychex	4,611.7	10	8	N	66	13	-	4	95,000	b,e	304,261	48%	26%	26%	0%	
Robert Half International	7,238.1	8	6	Y	63	8	-	5	40,000	b	350,252	17%	80%	0%	3%	
<b>Industrial Conglomerates</b>																
3M Company	34,229.0	10	9	N	63	6	74	11	320,000	c,d	336,890	44%	56%	0%	0%	
General Electric Company	76,555.0	10	9	N	62	3	75	7	275,000	c,d,h	261,020	29%	71%	0%	0%	
Honeywell International	35,466.0	11	9	Y	62	8	75	7	100,000	b,c,e	318,902	59%	20%	16%	5%	
<b>Industrial Machinery and Supplies and Components</b>																
Dover Corporation	8,508.1	9	8	Y	68	9	75	6	285,000	d	295,048	44%	56%	0%	0%	
Fortive Corporation	5,825.7	9	8	Y	59	3	-	5	105,000	b,c,e,k	332,059	16%	66%	18%	0%	
IDEX Corporation	3,181.9	10	9	Y	59	6	70	7	90,000	b	255,714	39%	61%	0%	0%	
Illinois Tool Works	15,932.0	10	9	N	64	11	75	5	135,000	b,c	318,816	47%	53%	0%	0%	
Ingersoll Rand	5,916.3	10	9	N	61	3	75	5	75,000	b	267,857	28%	72%	0%	0%	
Nordson Corporation	2,590.3	9	8	Y	61	9	72	7	90,000	b	272,343	36%	58%	0%	6%	
Otis Worldwide Corporation	13,685.0	10	8	N	64	4	75	6	310,000	d	340,099	19%	77%	0%	4%	
Parker-Hannifin Corporation	15,861.6	12	10	N	60	9	72	10	150,000	b	332,969	49%	50%	0%	1%	
Pentair plc	4,121.8	9	8	Y	61	8	75	6	95,000	b	285,781	41%	52%	0%	7%	
Snap-on	4,842.5	10	9	N	69	13	75	7	100,000	b,c	312,382	37%	49%	0%	14%	
Stanley Black & Decker	16,947.4	10	9	Y	58	6	75	9	125,000	b,c	311,881	42%	51%	0%	7%	
Xylem	5,522.0	10	9	Y	61	7	72	9	105,000	b,c	265,914	41%	58%	0%	1%	
<b>Passenger Airlines</b>																
Alaska Air Group	9,646.0	11	10	Y	61	9	72	5	205,000	c,d	216,910	44%	55%	0%	1%	
American Airlines Group	48,971.0	12	11	Y	63	7	75	9	100,000	b	314,070	44%	48%	0%	8%	
Delta Air Lines	50,582.0	13	11	Y	63	6	72	7	110,000	b	316,780	36%	60%	0%	4%	
Southwest Airlines Co.	23,814.0	14	12	Y	68	9	-	6	85,000	b	298,389	43%	57%	0%	0%	
United Airlines Holdings	44,955.0	13	10	Y	60	7	75	6	100,000	b	342,083	40%	51%	0%	9%	
<b>Rail Transportation</b>																
CSX Corporation	14,853.0	11	10	Y	66	8	75	7	295,000	b,c	332,755	40%	51%	0%	9%	
Norfolk Southern Corporation	12,745.0	13	12	Y	66	9	75	6	112,500	b	301,666	41%	57%	0%	2%	
Union Pacific Corporation	24,875.0	10	9	N	67	7	75	6	300,000	c,d,h	317,626	93%	0%	0%	7%	
<b>Research and Consulting Services</b>																
CoStar Group	2,182.4	8	7	Y	65	14	-	5	50,000	b	320,188	16%	84%	0%	0%	
Equifax	5,122.2	10	9	Y	60	7	72	8	90,000	b,c	304,018	39%	59%	0%	2%	
Jacobs Solutions	14,922.8	11	9	Y	64	6	-	5	125,000	b	335,529	43%	57%	0%	0%	
Leidos Holdings	14,396.0	12	11	Y	68	10	75	7	125,000	b,e	306,719	45%	38%	17%	0%	

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOR NON-EMPLOYE DIRECTOR	AVERAGE COMPENSATION PER EMPLOYEE	CASH	STOCK	OPTIONS	ALL OTHER
Verisk Analytics	2,497.0	10	9	Y	63	7	75	14	105,000	b,c,e,j	300,371	16%	65%	19%	0%
<b>Trading Companies and Distributors</b>															
Fastenal Company	6,980.6	10	7	Y	56	8	72	4	100,000	e,j	155,714	46%	0%	54%	0%
United Rentals	11,642.0	11	9	Y	61	6	76	7	120,000	b	294,464	46%	54%	0%	0%
W.W. Grainger	15,228.0	11	10	N	60	10	72	5	100,000	b,c	272,224	40%	58%	0%	2%

<b>TOTAL INDUSTRIALS</b>															
Average		11	9		63	8	74	7	171,785		306,319	41%	51%	6%	2%
Median		11	9		64	6	75	6	122,500		305,438				

<b>INFORMATION TECHNOLOGY</b>															
<b>Application Software</b>															
Adobe	17,606.0	12	11	N	59	10	-	8	60,000	b,c	378,122	22%	78%	0%	0%
Ansys	2,065.6	10	9	Y	59	5	75	7	40,000	b	349,039	19%	81%	0%	0%
Autodesk	4,386.0	10	9	Y	58	8	-	6	75,000	b,c	344,462	24%	76%	0%	0%
Cadence Design Systems	3,561.7	10	9	Y	65	11	-	7	80,000	b	356,826	38%	62%	0%	0%
Ceridian HCM Holding	1,246.2	10	8	N	61	7	-	7	50,000	b,c,j	313,849	4%	48%	48%	0%
Fair Isaac & Co	1,377.3	8	7	Y	62	9	-	5	60,000	e,j,k	310,621	24%	32%	44%	0%
Intuit	12,726.0	9	7	Y	58	7	75	7	75,000	b,c	371,472	15%	85%	0%	0%
Paycom Software	1,375.2	8	7	N	68	7	-	5	75,000	b	323,476	31%	69%	0%	0%
PTC	1,933.3	9	8	Y	62	7	-	4	310,000	d	337,545	26%	74%	0%	0%
Roper Technologies	5,371.8	9	8	Y	67	11	80	7	60,000	b	447,143	14%	86%	0%	0%
salesforce.com	26,492.0	13	10	N	62	7	-	9	375,000	d,g	419,079	5%	95%	0%	0%
Synopsys	5,081.5	9	8	N	64	10	72	7	125,000	b,j	319,283	45%	55%	0%	0%
Tyler Technologies	1,850.2	8	5	Y	65	6	-	5	60,000	b	350,842	29%	71%	0%	0%
<b>Communications Equipment</b>															
Arista Networks	4,381.3	9	7	Y	61	6	-	6	75,000	b	309,522	33%	67%	0%	0%
Cisco Systems	51,557.0	12	11	N	59	8	72	8	80,000	b	379,254	34%	65%	0%	1%
F5	2,695.8	11	10	Y	57	6	-	8	60,000	b	343,834	26%	74%	0%	0%
Juniper Networks	5,301.2	10	9	Y	62	10	75	4	60,000	b	293,513	28%	72%	0%	0%
Motorola Solutions	9,112.0	8	7	N	62	7	75	5	100,000	b,c	338,848	30%	70%	0%	0%
<b>Electronic Components</b>															
Amphenol Corporation	12,623.0	9	8	Y	67	10	72	6	100,000	b,c	296,389	39%	61%	0%	0%
Corning	14,189.0	15	14	N	69	12	78	5	110,000	b,c	356,810	42%	57%	0%	1%
<b>Electronic Equipment and Instruments</b>															
Keysight Technologies	5,420.0	11	9	Y	66	6	75	7	100,000	b,c	377,452	30%	70%	0%	0%
Teledyne Technologies	5,458.6	11	10	N	71	12	75	7	110,000	b	289,250	41%	59%	0%	0%
Trimble	3,676.3	10	9	Y	60	5	75	5	65,000	b	348,560	18%	82%	0%	0%
Zebra Technologies Corporation	5,781.0	10	8	Y	64	12	-	8	90,000	b	336,787	35%	65%	0%	0%
<b>Electronic Manufacturing Services</b>															
TE Connectivity	16,281.0	12	10	Y	61	6	72	6	300,000	d	318,084	36%	62%	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	BOARD RETAINER FOR NON-EXECUTIVE DIRECTOR	AVERAGE COMPENSATION PER EMPLOYEE	CASH	STOCK	OPTIONS	ALL OTHER
<b>Internet Services and Infrastructure</b>															
Akamai Technologies	3,616.7	10	9	Y	63	6	-	10	350,000	d,h	375,581	23%	77%	0%	0%
VeriSign	1,424.9	8	7	N	65	11	-	5	40,000	b	340,647	27%	73%	0%	0%
<b>IT Consulting and Other Services</b>															
Accenture	61,594.3	9	8	N	64	6	75	6	110,000	b,c	379,844	39%	61%	0%	0%
Cognizant Technology Solutions Corporation	19,428.0	13	12	Y	63	5	-	15	100,000	b	357,178	40%	60%	0%	0%
DXC Technology Company	16,265.0	10	9	N	61	4	72	5	90,000	b,c	308,627	36%	64%	0%	0%
EPAM Systems	4,824.7	9	8	N	61	8	-	16	65,000	b	291,047	30%	70%	0%	0%
Gartner	5,475.8	12	11	Y	70	15	-	4	90,000	b,d,g,i	314,088	24%	76%	0%	0%
International Business Machines Corporation	60,530.0	12	11	N	65	6	72	9	325,000	c,d,h	419,815	80%	0%	0%	20%
<b>Semiconductor Materials and Equipment</b>															
Applied Materials	25,785.0	10	9	Y	61	9	72	8	85,000	b,c	352,223	32%	68%	0%	0%
Enphase Energy	2,330.9	7	5	Y	61	9	-	5	50,000	b	334,037	24%	76%	0%	0%
KLA Corporation	9,211.9	10	9	Y	63	10	75	4	90,000	b	331,612	34%	66%	0%	0%
Lam Research Corporation	17,227.0	9	8	Y	62	7	75	5	87,500	b	350,562	32%	68%	0%	0%
SolarEdge Technologies	3,110.3	7	6	Y	61	7	-	6	70,000	b	301,902	39%	61%	0%	0%
Teradyne	3,155.0	8	7	Y	67	9	75	5	90,000	b,c	326,287	30%	70%	0%	0%
<b>Semiconductors</b>															
Advanced Micro Devices	23,601.0	9	8	N	62	5	72	8	100,000	b	361,290	35%	65%	0%	0%
Analog Devices	12,014.0	11	9	N	66	8	-	9	90,000	b	332,360	33%	67%	0%	0%
Broadcom	33,203.0	9	7	Y	62	5	75	10	105,000	b	386,545	34%	66%	0%	0%
First Solar	2,619.3	12	10	Y	63	10	-	7	260,000	d	270,935	41%	59%	0%	0%
Intel Corporation	63,054.0	12	10	Y	59	5	75	13	90,000	b,c	311,263	23%	75%	0%	2%
Microchip Technology	6,820.9	7	5	Y	66	11	75	10	83,000	b	267,478	34%	66%	0%	0%
Micron Technology	30,758.0	8	7	Y	68	7	75	9	125,000	b,c	395,833	37%	63%	0%	0%
Monolithic Power Systems	1,794.1	7	6	N	65	15	-	4	70,000	b	298,500	33%	67%	0%	0%
NXP Semiconductors	13,205.0	10	9	Y	61	4	-	5	85,000	b	323,547	33%	67%	0%	0%
ON Semiconductor Corporation	8,326.2	9	8	Y	62	6	75	7	80,000	b	311,382	31%	69%	0%	0%
Qorvo	4,645.7	9	8	Y	65	12	78	8	85,000	b	313,194	30%	70%	0%	0%
QUALCOMM	44,200.0	12	11	Y	62	5	-	6	100,000	b	352,250	32%	64%	0%	4%
Skyworks Solutions	5,485.5	9	8	N	60	9	-	5	80,000	b	341,335	28%	72%	0%	0%
Texas Instruments	20,028.0	12	10	Y	63	10	70	8	110,000	b,c,e	341,269	36%	29%	29%	6%
<b>Systems Software</b>															
Fortinet	4,417.4	8	6	N	67	6	-	6	55,000	b	382,202	22%	78%	0%	0%
Microsoft Corporation	198,270.0	12	11	N	61	7	75	9	360,000	c,d	373,443	37%	60%	0%	3%
Oracle Corporation	42,440.0	15	10	Y	73	13	-	5	52,500	b,e	431,380	20%	80%	0%	0%
ServiceNow	7,245.0	10	8	N	58	7	-	4	40,000	b	387,595	16%	84%	0%	0%
<b>Technology Distributors</b>															
CDW Corporation	23,748.7	10	9	N	64	6	-	4	112,500	b	295,000	40%	60%	0%	0%
<b>Technology Hardware, Storage and Peripherals</b>															
Apple	394,328.0	9	8	Y	68	12	75	5	100,000	b	394,471	29%	70%	0%	1%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT CHAIR/CEO SEPARATE	INDEPENDENT DIRECTORS			BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT		AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOR NON-EXECUTIVE DIRECTOR	AVERAGE COMPENSATION PER NON-EXECUTIVE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Hewlett Packard Enterprise Company	28,496.0	12	11	Y	66	6	-	7	345,000	b,c,d	353,956	26%	74%	0%	0%
HP	62,983.0	13	12	Y	63	7	-	6	325,000	d	340,922	26%	74%	0%	0%
NetApp	6,318.0	9	8	Y	63	9	-	10	75,000	b	346,996	30%	70%	0%	0%
Seagate Technology plc	11,661.0	11	10	Y	60	6	-	8	100,000	b	380,504	35%	65%	0%	0%
Western Digital Corporation	18,793.0	8	7	Y	62	7	72	12	85,000	b	366,467	32%	68%	0%	0%

**TOTAL INFORMATION TECHNOLOGY**

Average		10	9		63	8	74	7	116,414		347,113	30%	67%	2%	1%
Median		10	9		63	6	75	7	88,750		342,584				

**MATERIALS****Commodity Chemicals**

Dow	56,902.0	12	11	N	64	5	72	6	130,000	b	323,742	41%	59%	0%	0%
LyondellBasell Industries N.V.	50,451.0	11	10	Y	64	6	75	6	285,000	c,d	331,280	36%	61%	0%	3%

**Construction Materials**

Martin Marietta Materials	5,730.5	10	9	N	66	9	75	4	120,000	b,c	306,336	44%	47%	0%	9%
Vulcan Materials	7,315.2	12	11	N	63	8	74	5	115,000	b,c	293,545	43%	51%	0%	6%

**Copper**

Freeport-McMoRan	22,780.0	12	10	N	65	5	-	6	125,000	b,c	318,204	44%	56%	0%	0%
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**Fertilizers and Agricultural Chemicals**

CF Industries Holdings	11,186.0	11	10	Y	61	7	74	9	105,000	b	266,284	43%	56%	0%	1%
Corteva	17,455.0	13	12	Y	64	4	75	11	300,000	d	302,759	44%	56%	0%	0%
FMC Corporation	5,802.3	10	8	Y	64	10	75	5	100,000	b,c	258,605	43%	54%	0%	3%
The Mosaic Company	19,125.2	11	10	Y	62	9	74	6	104,000	b	270,618	40%	58%	0%	2%

**Gold**

Newmont Corporation	11,915.0	12	11	Y	62	5	75	12	135,000	b	305,252	40%	59%	0%	1%
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**Industrial Gases**

Air Products & Chemicals	12,698.6	8	7	N	65	6	75	13	130,000	b,c	283,313	47%	53%	0%	0%
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**Metal, Glass and Plastic Containers**

Ball Corporation	15,349.0	11	10	N	63	8	-	6	90,000	b	281,173	36%	64%	0%	0%
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**Paper and Plastic Packaging Products and Materials**

Amcor	14,544.0	10	9	Y	66	7	75	6	265,302	d	285,078	49%	51%	0%	0%
Avery Dennison Corporation	9,039.3	10	9	N	63	11	72	5	100,000	b,c	287,946	39%	58%	0%	3%
International Paper Company	21,161.0	11	10	N	63	6	75	8	283,000	c,d	319,120	6%	94%	0%	0%
Packaging Corporation of America	8,478.0	10	8	N	65	13	-	4	250,000	d	261,037	67%	33%	0%	0%
Sealed Air Corporation	5,641.9	9	8	Y	57	3	75	7	270,000	c,d	270,209	46%	54%	0%	0%
WestRock Company	21,256.5	12	11	Y	63	6	72	7	115,000	b	284,385	44%	56%	0%	0%

**Specialty Chemicals**

Albemarle Corporation	7,320.1	10	9	N	63	6	-	9	100,000	b	265,903	44%	56%	0%	0%
Celanese Corporation	9,673.0	10	9	N	65	8	75	7	115,000	b	287,457	44%	56%	0%	0%
DuPont de Nemours	13,017.0	12	11	N	60	6	75	10	130,000	b	369,864	37%	62%	0%	1%
Eastman Chemical Company	10,580.0	12	11	N	66	9	75	7	120,000	b,c	305,946	44%	36%	0%	20%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION					
		TOTAL	INDEPENDENT	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER PORTION	EMPLOYEE DIRECTOR	AVERAGE NON-EMPLOYEE	CASH	STOCK	OPTIONS	ALL OTHER
Ecolab	14,187.8	13	12	N	62	10	72	5	120,000	b,c,e	316,876	43%	39%	18%	0%	
International Flavors & Fragrances	12,440.0	11	10	Y	60	4	72	10	270,000	d,h	281,390	43%	56%	0%	1%	
PPG Industries	17,652.0	12	10	Y	62	8	72	8	300,000	c,d	317,047	46%	52%	0%	2%	
The Sherwin-Williams Company	22,148.9	9	8	N	63	7	72	5	130,000	b,c	290,104	48%	50%	0%	2%	
<b>Steel</b>																
Nucor Corporation	41,512.5	8	7	N	64	6	72	6	135,000	b,c	306,692	46%	54%	0%	0%	
Steel Dynamics	22,260.8	10	8	N	65	9	75	6	125,000	b	280,703	49%	51%	0%	0%	
<b>TOTAL MATERIALS</b>																
Average		11	10		63	7	74	7	163,118		296,880	42%	55%	1%	2%	
Median		11	10		64	6	75	6	127,500		289,025					
<b>REAL ESTATE</b>																
<b>Data Center REITs</b>																
Digital Realty Trust	4,678.3	9	8	Y	61	6	76	9	85,000	b	299,795	37%	63%	0%	0%	
Equinix	6,723.2	11	9	Y	60	6	75	8	75,000	b	364,273	31%	69%	0%	0%	
<b>Healthcare REITs</b>																
Healthpeak Properties	2,061.2	8	7	Y	65	9	-	9	85,000	b,c	318,382	43%	57%	0%	0%	
Ventas	4,116.3	11	10	N	59	6	75	9	110,000	b,c	314,454	44%	56%	0%	0%	
Welltower	5,802.0	10	9	Y	62	4	75	10	100,000	b	281,794	38%	62%	0%	0%	
<b>Hotel and Resort REITs</b>																
Host Hotels & Resorts	4,910.0	9	7	Y	65	7	-	5	240,000	c,d	343,597	34%	47%	0%	19%	
<b>Industrial REITs</b>																
Prologis	6,284.6	11	10	N	65	12	75	8	120,000	b	365,834	36%	62%	0%	2%	
<b>Multi-Family Residential REITs</b>																
AvalonBay Communities	2,608.7	12	10	Y	61	7	75	6	100,000	b,c	281,803	22%	78%	0%	0%	
Camden Property Trust	1,434.0	10	8	N	65	12	75	7	80,000	b,c	240,488	7%	93%	0%	0%	
Equity Residential	2,735.2	10	7	Y	61	10	-	6	280,000	d,e,j	304,744	38%	51%	11%	0%	
Essex Property Trust	1,632.8	10	7	Y	72	10	-	4	84,000	e,k	253,167	41%	0%	59%	0%	
Mid-America Apartment Communities	2,019.9	13	12	N	68	8	75	7	80,000	b,c	250,997	40%	59%	0%	1%	
UDR	1,522.3	10	9	N	70	12	-	8	80,000	b,c	253,714	35%	63%	0%	2%	
<b>Office REITs</b>																
Alexandria Real Estate Equities	2,589.6	7	6	Y	63	10	75	5	110,000	b	345,880	51%	45%	0%	4%	
Boston Properties	3,090.6	11	9	N	65	7	75	10	85,000	b,c	267,548	43%	57%	0%	0%	
<b>Other Specialized REITs</b>																
Iron Mountain	5,103.6	10	9	Y	65	11	-	7	80,000	b,c	328,013	40%	52%	0%	8%	
VICI Properties	2,660.5	7	6	Y	62	5	75	11	275,000	c,d	303,785	34%	66%	0%	0%	
<b>Real Estate Services</b>																
CBRE Group	30,828.2	11	10	Y	61	5	-	6	110,000	b,c	340,678	35%	65%	0%	0%	
<b>Retail REITs</b>																
Federal Realty Investment Trust	1,079.5	7	6	Y	62	8	72	6	200,000	d	210,945	38%	57%	0%	5%	
Kimco Realty Corporation	1,727.7	8	6	Y	67	13	-	5	60,000	b,c	288,445	39%	61%	0%	0%	

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION					
		TOTAL	INDEPENDENT	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER POSITIONES	COMPENSATION-EMPLOYEE DIRECTOR	AVERAGE NON-EMPLOYEE	CASH	STOCK	OPTIONS	ALL OTHER
Realty Income Corporation	3,337.2	11	10	Y	63	11	-	10	35,000	b	319,996	14%	86%	0%	0%	
Regency Centers Corporation	1,271.1	11	9	Y	61	7	75	5	75,000	b,c	237,669	47%	53%	0%	0%	
Simon Property Group	5,291.4	13	10	N	64	8	-	5	110,000	b	296,259	42%	58%	0%	0%	
<b>Self-Storage REITs</b>																
Extra Space Storage	1,965.6	10	9	Y	65	9	-	7	80,000	b	265,536	40%	60%	0%	0%	
Public Storage	4,240.0	13	11	Y	61	6	75	7	120,000	c,e	561,455	24%	76%	0%	0%	
<b>Single-Family Residential REITs</b>																
Invitation Homes	2,228.5	10	9	Y	64	5	75	8	80,000	b	250,026	32%	68%	0%	0%	
<b>Telecom Tower REITs</b>																
American Tower Corporation	10,711.1	12	11	Y	66	10	-	8	100,000	b	323,597	37%	63%	0%	0%	
Crown Castle International Corp.	6,986.0	10	8	Y	59	9	72	4	85,000	b	346,737	34%	66%	0%	0%	
SBA Communications Corporation	2,633.5	9	8	Y	62	11	-	6	95,000	c,e	262,573	35%	65%	0%	0%	
<b>Timber REITs</b>																
Weyerhaeuser Company	10,184.0	9	8	Y	63	10	75	6	285,000	c,d	274,991	42%	58%	0%	0%	

**TOTAL REAL ESTATE**

Average		10	9		64	8	75	7	116,800		309,073	35%	62%	2%	1%
Median		10	9		64	6	75	7	90,000		298,027				

**UTILITIES**

**Utilities**

The AES Corporation	12,617.0	10	9	Y	66	7	-	10	100,000	b,c,d,h	284,444	38%	62%	0%	0%
Alliant Energy Corporation	4,205.0	10	9	N	60	9	70	8	270,000	c	275,582	99%	0%	0%	1%
Ameren Corporation	7,662.0	14	12	Y	64	9	72	7	125,000	b,c	285,888	48%	52%	0%	0%
American Electric Power Company	19,639.5	13	11	Y	64	7	72	8	130,000	b,c	303,365	46%	54%	0%	0%
American Water Works Company	3,792.0	10	9	Y	63	7	75	15	115,000	b	277,106	45%	54%	0%	1%
Atmos Energy Corporation	4,201.7	11	9	Y	66	9	75	6	100,000	b,c	258,750	42%	58%	0%	0%
CenterPoint Energy	9,321.0	9	8	Y	59	4	-	6	115,000	b	287,958	43%	54%	0%	3%
CMS Energy Corporation	8,596.0	11	10	Y	65	9	75	7	115,000	b,c	288,333	45%	55%	0%	0%
Consolidated Edison	15,670.0	11	9	N	66	9	75	11	115,000	b,c	312,345	42%	51%	0%	7%
Constellation Energy Corporation	24,440.0	10	9	Y	62	1	80	5	125,000	b	276,552	47%	53%	0%	0%
Dominion Energy	17,174.0	11	10	N	64	8	75	9	285,000	c,d	299,571	44%	56%	0%	0%
DTE Energy Company	19,228.0	10	9	N	69	11	75	8	120,000	b,c	328,500	41%	59%	0%	0%
Duke Energy Corporation	28,319.0	14	13	N	65	5	75	9	300,000	c,d	313,416	43%	56%	0%	1%
Edison International	17,220.0	11	10	Y	63	7	72	8	127,500	b	311,291	44%	50%	0%	6%
Entergy Corporation	13,764.2	12	11	N	64	7	74	12	112,500	b	321,738	40%	51%	0%	9%
Eversource Energy	12,289.3	11	10	N	66	7	75	7	285,000	d	293,439	45%	55%	0%	0%
Exelon Corporation	19,078.0	8	7	Y	63	4	75	9	125,000	b	306,439	46%	51%	0%	3%
FirstEnergy Corporation	12,268.0	11	10	N	56	3	72	18	275,000	c,d	307,043	46%	54%	0%	0%
NextEra Energy	20,956.0	12	11	N	65	9	74	12	330,000	d	366,485	49%	51%	0%	0%
NiSource	5,850.6	12	11	Y	63	6	72	12	275,000	d,h	283,619	42%	58%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER PORTION <sup>f</sup>	AVERAGE NON-EMPLOYEE DIRECTOR COMPENSATION	CASH	STOCK	OPTIONS	ALL OTHER
NRG Energy	31,543.0	10	9	Y	62	10	75	7	279,000	d,h	289,563	36%	64%	0%	0%
PG&E Corporation	21,680.0	15	13	Y	63	3	75	8	120,000	b	267,647	48%	52%	0%	0%
Pinnacle West Capital Corporation	4,324.4	11	10	N	66	8	75	8	115,000	b,c	277,445	45%	50%	0%	5%
PPL Corporation	7,902.0	10	9	Y	65	9	75	6	275,000	c,d,h	292,214	45%	53%	0%	2%
Public Service Enterprise Group	9,800.0	10	9	N	65	5	75	7	120,000	b,c	331,085	46%	54%	0%	0%
Sempra	14,439.0	9	8	N	61	7	75	4	90,000	b,c	306,840	41%	54%	0%	5%
The Southern Company	29,279.0	16	14	Y	68	8	-	7	110,000	b,c	283,636	44%	56%	0%	0%
WEC Energy Group	9,597.4	12	10	Y	65	7	72	6	110,000	b	271,111	45%	55%	0%	0%
Xcel Energy	15,310.0	12	11	N	64	6	72	7	115,000	b,c	293,666	21%	79%	0%	0%

**TOTAL UTILITIES**

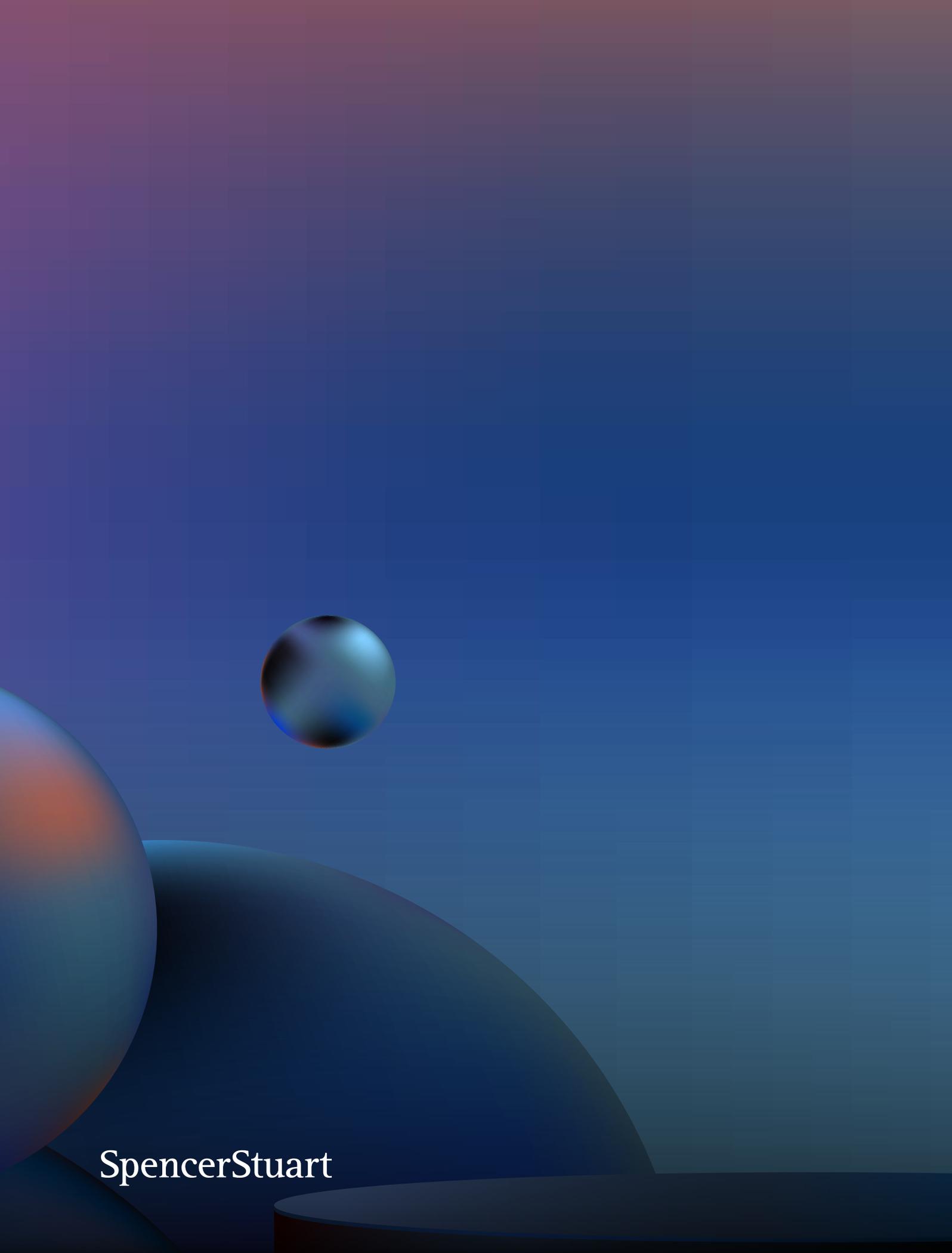
Average		11	10		64	7	74	8	166,467		298,072	44%	54%	0%	2%
Median		11	10		65	5	75	8	120,000		292,827				

**TOTAL S&P 500**

Average		11	9		63	8	74	8	143,106		321,220	37%	58%	3%	2%
Median		11	9		64	6	75	7	110,000		316,381				

**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 Nt 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.



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