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 (NG8L)
» The New Directors Program, a unique two-year development program for first-time, non-executive directors
» WomenCorporateDirectors (WCD) Foundation

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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?
CEO’s AND PEOPLE WITH FINANCIAL EXPERTISE ARE IN DEMAND

- Of new directors
  - 30% Active and retired CEOs in 2023
  - 23% Active and retired CEOs in 2022

- 27% have financial backgrounds.
  - Up from 23% in 2022.

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

- Directors aged 50 and younger
  - 2023: 11%
  - 2022: 18%

- First-time directors
  - 2023: 31%
  - 2022: 34%

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

51% 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

98% of boards conduct some sort of annual performance evaluation.

47% 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

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

<table>
<thead>
<tr>
<th>Description</th>
<th>2023&lt;sup&gt;a&lt;/sup&gt;</th>
<th>2022&lt;sup&gt;b&lt;/sup&gt;</th>
<th>2018&lt;sup&gt;c&lt;/sup&gt;</th>
<th>2013&lt;sup&gt;d&lt;/sup&gt;</th>
<th>Five-year change</th>
<th>10-year change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boards with mandatory retirement age</td>
<td>69%</td>
<td>70%</td>
<td>71%</td>
<td>72%</td>
<td>-3%</td>
<td>-4%</td>
</tr>
<tr>
<td>Boards with mandatory retirement age of 75+</td>
<td>57%</td>
<td>53%</td>
<td>44%</td>
<td>24%</td>
<td>35%</td>
<td>142%</td>
</tr>
<tr>
<td>Boards with mandatory retirement age of 72+</td>
<td>97%</td>
<td>96%</td>
<td>96%</td>
<td>88%</td>
<td>2%</td>
<td>11%</td>
</tr>
</tbody>
</table>

### Committee meetings (average number)

<table>
<thead>
<tr>
<th>Committee</th>
<th>2023&lt;sup&gt;a&lt;/sup&gt;</th>
<th>2022&lt;sup&gt;b&lt;/sup&gt;</th>
<th>2018&lt;sup&gt;c&lt;/sup&gt;</th>
<th>2013&lt;sup&gt;d&lt;/sup&gt;</th>
<th>Five-year change</th>
<th>10-year change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit committees</td>
<td>8.2</td>
<td>8.2</td>
<td>8.4</td>
<td>8.7</td>
<td>-2%</td>
<td>-6%</td>
</tr>
<tr>
<td>Compensation committees</td>
<td>5.8</td>
<td>6.0</td>
<td>6.2</td>
<td>6.3</td>
<td>-6%</td>
<td>-8%</td>
</tr>
<tr>
<td>Nominating committees</td>
<td>4.6</td>
<td>4.7</td>
<td>4.6</td>
<td>4.7</td>
<td>0%</td>
<td>-2%</td>
</tr>
</tbody>
</table>

### Audit committee chair

<table>
<thead>
<tr>
<th>Description</th>
<th>2023&lt;sup&gt;a&lt;/sup&gt;</th>
<th>2022&lt;sup&gt;b&lt;/sup&gt;</th>
<th>2018&lt;sup&gt;c&lt;/sup&gt;</th>
<th>2013&lt;sup&gt;d&lt;/sup&gt;</th>
<th>Five-year change</th>
<th>10-year change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active CEO/chair/president/COO</td>
<td>5%</td>
<td>5%</td>
<td>6%</td>
<td>10%</td>
<td>-17%</td>
<td>-50%</td>
</tr>
<tr>
<td>Financial exec/CFO/treas/public acct. exec</td>
<td>40%</td>
<td>38%</td>
<td>32%</td>
<td>23%</td>
<td>25%</td>
<td>74%</td>
</tr>
</tbody>
</table>

### Non-employee director compensation

<table>
<thead>
<tr>
<th>Description</th>
<th>2023&lt;sup&gt;a&lt;/sup&gt;</th>
<th>2022&lt;sup&gt;b&lt;/sup&gt;</th>
<th>2018&lt;sup&gt;c&lt;/sup&gt;</th>
<th>2013&lt;sup&gt;d&lt;/sup&gt;</th>
<th>Five-year change</th>
<th>10-year change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total average compensation**</td>
<td>$321,220</td>
<td>$316,091</td>
<td>$295,406</td>
<td>N/A</td>
<td>9%</td>
<td>N/A</td>
</tr>
<tr>
<td>Average annual retainer&lt;sup&gt;f&lt;/sup&gt;</td>
<td>$143,106</td>
<td>$136,133</td>
<td>$124,306</td>
<td>$102,507</td>
<td>15%</td>
<td>40%</td>
</tr>
<tr>
<td>Median annual retainer&lt;sup&gt;f&lt;/sup&gt;</td>
<td>$110,000</td>
<td>$100,000</td>
<td>$100,000</td>
<td>$80,000</td>
<td>10%</td>
<td>38%</td>
</tr>
<tr>
<td>Boards paying retainer of at least $100,000</td>
<td>71%</td>
<td>65%</td>
<td>56%</td>
<td>39%</td>
<td>27%</td>
<td>82%</td>
</tr>
<tr>
<td>Boards paying board meeting fee</td>
<td>3%</td>
<td>5%</td>
<td>10%</td>
<td>27%</td>
<td>-70%</td>
<td>-89%</td>
</tr>
<tr>
<td>Average board meeting fee</td>
<td>$3,141</td>
<td>$2,767</td>
<td>$2,190</td>
<td>$2,159</td>
<td>43%</td>
<td>45%</td>
</tr>
<tr>
<td>Boards offering stock option program</td>
<td>7%</td>
<td>11%</td>
<td>12%</td>
<td>20%</td>
<td>-42%</td>
<td>-65%</td>
</tr>
<tr>
<td>Boards paying equity in addition to retainer</td>
<td>74%</td>
<td>76%</td>
<td>77%</td>
<td>76%</td>
<td>-4%</td>
<td>-3%</td>
</tr>
</tbody>
</table>

### 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.
<sup>**</sup> Prior to 2018, first-time directors represented only directors with no prior outside board service.
<sup>**</sup> Excluding independent chair’s fee.

**Editor’s note: The U.S. Spencer Stuart Board Index is based on our analysis of the latest proxy statements from the S&P 500. This edition of the Index draws on the DEF14A proxy statements from 489 companies filed with the Securities and Exchange Commission between May 1, 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

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

7% of new directors appointed in 2023 are active or retired CEOs.

53% of new directors appointed in 2023 have a financial background.

50% of new directors appointed in 2023 have a financial background.

53% of boards appointed at least one new independent director.

APPONTMENTS

AGE

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:

- Technology/telecommunications: 18%
- Consumer goods and services: 14%
- Financial services: 10%
- Industrials/manufacturing: 10%

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.

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

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

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

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

---

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.

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**S&P 500 DIRECTORS: NEW INDEPENDENT DIRECTORS’ PROFESSIONAL BACKGROUNDS**
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.
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%).

<table>
<thead>
<tr>
<th>2023 S&amp;P 500 DIRECTORS: FIRST-TIME DIRECTORS’ PROFESSIONAL BACKGROUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>First-time directors % of class of 2023</td>
</tr>
<tr>
<td>First-time directors — active</td>
</tr>
<tr>
<td>First-time directors — retired</td>
</tr>
<tr>
<td>Financial backgrounds</td>
</tr>
<tr>
<td>Functional leaders</td>
</tr>
<tr>
<td>P&amp;L leaders</td>
</tr>
<tr>
<td>CEOs</td>
</tr>
<tr>
<td>Chairs/presidents/COOs</td>
</tr>
<tr>
<td>General counsels/lawyers</td>
</tr>
<tr>
<td>Academics/nonprofit executives</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>S&amp;P 500 DIRECTORS: INTERNATIONAL BACKGROUNDS AND EXPERIENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have spent time working at an international location</td>
</tr>
<tr>
<td>Non-U.S. new directors</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New boards/less than two years</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>2–5 years</td>
<td>16%</td>
<td>18%</td>
<td>19%</td>
<td>16%</td>
</tr>
<tr>
<td>6–10 years</td>
<td>70%</td>
<td>67%</td>
<td>64%</td>
<td>62%</td>
</tr>
<tr>
<td>11–15 years</td>
<td>13%</td>
<td>14%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>16–20 years</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>4%</td>
</tr>
<tr>
<td>21 years+</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Maximum average tenure of boards</td>
<td>17 years</td>
<td>18 years</td>
<td>20 years</td>
<td>24 years</td>
</tr>
</tbody>
</table>

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

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

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

36% of new directors self-identify as underrepresented minorities

Women who self-identify as underrepresented minorities 15%

Men who self-identify as underrepresented minorities 22%

Women 46%

Men 54%
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.

<table>
<thead>
<tr>
<th>UNDERREPRESENTED MINORITIES IN THE S&amp;P 500 NEW DIRECTOR CLASS</th>
<th>2023</th>
<th>2022</th>
<th>2018</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>New directors who self-identify as underrepresented minorities</td>
<td>36%</td>
<td>46%</td>
<td>19%</td>
<td>18%</td>
</tr>
<tr>
<td>Black or African American</td>
<td>15%</td>
<td>26%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>Asian</td>
<td>11%</td>
<td>10%</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>Hispanic or Latinx</td>
<td>9%</td>
<td>8%</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>Native American or Alaska Native</td>
<td>0%</td>
<td>&lt;1%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Native Hawaiian or Pacific Islander</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Two or more races or ethnicities (multiracial)</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

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**

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

**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**

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average age of diverse new directors</td>
<td>57.1</td>
<td>56.1</td>
</tr>
<tr>
<td>Average age of diverse first-time directors</td>
<td>55.9</td>
<td>53.7</td>
</tr>
</tbody>
</table>
Board Diversity
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**

<table>
<thead>
<tr>
<th>Category</th>
<th>All S&amp;P 500 directors</th>
<th>U.S. Census Bureau (2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underrepresented minorities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Black or African American</td>
<td>11%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Hispanic or Latinx</td>
<td>5%</td>
<td>18.9%</td>
</tr>
<tr>
<td>Asian</td>
<td>6%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Native American or Alaska Native</td>
<td>&lt;1%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Native Hawaiian or Pacific Islander</td>
<td>&lt;1%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Two or more races or ethnicities (multiracial)</td>
<td>&lt;1%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Women</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>33%</td>
<td>50.2%</td>
</tr>
</tbody>
</table>

For 2022
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**

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2018</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female directors as a % of all S&amp;P 500 directors</td>
<td>33%</td>
<td>32%</td>
<td>25%</td>
<td>19%</td>
</tr>
<tr>
<td>Boards with at least one female director</td>
<td>100%</td>
<td>100%</td>
<td>99%</td>
<td>93%</td>
</tr>
<tr>
<td>Average number of female directors on all S&amp;P 500 boards</td>
<td>3.6</td>
<td>3.4</td>
<td>2.6</td>
<td>1.9</td>
</tr>
</tbody>
</table>

**Gender Diversity on S&P 500 Boards**

**Average Number of Women Versus Men Directors**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>10.8</td>
<td>3.58</td>
<td>7.22</td>
</tr>
<tr>
<td>2018</td>
<td>10.8</td>
<td>2.59</td>
<td>8.21</td>
</tr>
<tr>
<td>2013</td>
<td>10.7</td>
<td>1.91</td>
<td>8.79</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Role</th>
<th>Underrepresented minorities</th>
<th>Women</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Independent board chair</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>Lead director</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>Audit committee chair</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>Compensation committee chair</td>
<td>17%</td>
<td>15%</td>
</tr>
<tr>
<td>Nominating/governance committee chair</td>
<td>19%</td>
<td>18%</td>
</tr>
</tbody>
</table>

**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

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

- **Average number of board meetings:** 7.6
- **Average number of directors on S&P 500 boards:** 10.8
- **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

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2018</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average age of all independent directors</td>
<td>63.3</td>
<td>63.0</td>
<td>62.9</td>
</tr>
<tr>
<td>Youngest average board age</td>
<td>48</td>
<td>47</td>
<td>47</td>
</tr>
<tr>
<td>Oldest average board age</td>
<td>74</td>
<td>75</td>
<td>74</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2018</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>59 and younger</td>
<td>10%</td>
<td>16%</td>
<td>14%</td>
</tr>
<tr>
<td>60–63</td>
<td>45%</td>
<td>47%</td>
<td>42%</td>
</tr>
<tr>
<td>64 and older</td>
<td>45%</td>
<td>38%</td>
<td>44%</td>
</tr>
</tbody>
</table>
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

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

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.

<table>
<thead>
<tr>
<th>S&amp;P 500 DISTRIBUTION OF BOARD MEETINGS</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 or fewer meetings</td>
<td>24%</td>
<td>20%</td>
</tr>
<tr>
<td>6–9 meetings</td>
<td>55%</td>
<td>52%</td>
</tr>
<tr>
<td>10–12 meetings</td>
<td>13%</td>
<td>16%</td>
</tr>
<tr>
<td>13 or more meetings</td>
<td>6%</td>
<td>10%</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2013</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>One year</td>
<td>89%</td>
<td>89%</td>
<td>91%</td>
<td>66%</td>
</tr>
<tr>
<td>Three years</td>
<td>11%</td>
<td>11%</td>
<td>9%</td>
<td>34%</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2018</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boards with a retirement policy</td>
<td>69%</td>
<td>71%</td>
<td>72%</td>
</tr>
<tr>
<td>70 and younger</td>
<td>2%</td>
<td>3%</td>
<td>11%</td>
</tr>
<tr>
<td>71</td>
<td>0%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>72</td>
<td>32%</td>
<td>43%</td>
<td>55%</td>
</tr>
<tr>
<td>73</td>
<td>2%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>74</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>75</td>
<td>54%</td>
<td>40%</td>
<td>22%</td>
</tr>
<tr>
<td>Older than 75</td>
<td>3%</td>
<td>4%</td>
<td>2%</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>ANNUAL BOARD, COMMITTEE AND DIRECTOR EVALUATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Full board and committees</td>
</tr>
<tr>
<td>Full board, committees and directors</td>
</tr>
<tr>
<td>Full board only</td>
</tr>
<tr>
<td>Full board and director</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>59%</td>
<td>Of boards separate the chair and CEO roles.</td>
</tr>
<tr>
<td>39%</td>
<td>Of boards have an independent chair.</td>
</tr>
<tr>
<td>58.5 YEARS</td>
<td>Average age of CEOs.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.2</td>
<td>Average tenure of current CEOs.</td>
</tr>
<tr>
<td>39</td>
<td>CEOs are women.</td>
</tr>
<tr>
<td>66.1 YEARS</td>
<td>Average age of independent chairs.</td>
</tr>
<tr>
<td>61</td>
<td>CEOs self-identify as underrepresented minorities.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.4 YEARS</td>
<td>Average tenure of current independent chairs in the role of chair.</td>
</tr>
<tr>
<td>55%</td>
<td>Of independent chairs are active or retired CEOs, chairs, vice chairs, presidents or COOs.</td>
</tr>
<tr>
<td>29%</td>
<td>Of independent chairs have a financial background.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>65%</td>
<td>Of all boards have a lead or presiding director.</td>
</tr>
<tr>
<td>90%</td>
<td>Of these have a lead director.</td>
</tr>
<tr>
<td>10%</td>
<td>Of these have a presiding director.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Committees</th>
<th>Average Meetings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit</td>
<td>8.2</td>
</tr>
<tr>
<td>Compensation</td>
<td>5.8</td>
</tr>
<tr>
<td>Nominating/governance</td>
<td>4.6</td>
</tr>
</tbody>
</table>

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: 8.2
- Compensation: 5.8
- Nominating/governance: 4.6
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.

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current CEO</td>
<td>41%</td>
<td>43%</td>
<td>50%</td>
<td>55%</td>
</tr>
<tr>
<td>Executive (not CEO)</td>
<td>15%</td>
<td>15%</td>
<td>11%</td>
<td>14%</td>
</tr>
<tr>
<td>Independent director</td>
<td>39%</td>
<td>36%</td>
<td>31%</td>
<td>25%</td>
</tr>
<tr>
<td>Former CEO (non-executive)</td>
<td>3%</td>
<td>4%</td>
<td>6%</td>
<td>5%</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>S&amp;P 500: LEAD OR PRESIDING DIRECTORS</th>
<th>2023</th>
<th>2018</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total % of boards that have a lead or presiding director</td>
<td>65%</td>
<td>80%</td>
<td>90%</td>
</tr>
<tr>
<td>Lead</td>
<td>90%</td>
<td>78%</td>
<td>61%</td>
</tr>
<tr>
<td>Presiding</td>
<td>10%</td>
<td>22%</td>
<td>39%</td>
</tr>
</tbody>
</table>

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

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

**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

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2018</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>1%</td>
<td>0%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>3</td>
<td>29%</td>
<td>29%</td>
<td>29%</td>
<td>28%</td>
</tr>
<tr>
<td>4</td>
<td>38%</td>
<td>39%</td>
<td>37%</td>
<td>35%</td>
</tr>
<tr>
<td>5</td>
<td>19%</td>
<td>19%</td>
<td>19%</td>
<td>23%</td>
</tr>
<tr>
<td>6</td>
<td>11%</td>
<td>10%</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>7 or more</td>
<td>2%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
</tbody>
</table>

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

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

### 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

<table>
<thead>
<tr>
<th>COMMITTEES</th>
<th>Communications</th>
<th>Consumer</th>
<th>Energy</th>
<th>Financials</th>
<th>Health/Industrials</th>
<th>Technology</th>
<th>Real Estate</th>
<th>Utilities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>20%</td>
<td>28%</td>
<td>13%</td>
<td>28%</td>
<td>25%</td>
<td>27%</td>
<td>13%</td>
<td>17%</td>
<td>70%</td>
</tr>
<tr>
<td>Executive</td>
<td>30%</td>
<td>28%</td>
<td>17%</td>
<td>38%</td>
<td>19%</td>
<td>22%</td>
<td>14%</td>
<td>27%</td>
<td>37%</td>
</tr>
<tr>
<td>Science/technology/cyber</td>
<td>0%</td>
<td>10%</td>
<td>0%</td>
<td>24%</td>
<td>36%</td>
<td>11%</td>
<td>14%</td>
<td>3%</td>
<td>13%</td>
</tr>
<tr>
<td>Risk</td>
<td>0%</td>
<td>10%</td>
<td>0%</td>
<td>24%</td>
<td>36%</td>
<td>11%</td>
<td>14%</td>
<td>3%</td>
<td>13%</td>
</tr>
<tr>
<td>Environmental/health/safety</td>
<td>0%</td>
<td>9%</td>
<td>52%</td>
<td>1%</td>
<td>6%</td>
<td>26%</td>
<td>0%</td>
<td>3%</td>
<td>37%</td>
</tr>
<tr>
<td>Legal</td>
<td>0%</td>
<td>5%</td>
<td>0%</td>
<td>7%</td>
<td>28%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Social responsibility</td>
<td>0%</td>
<td>10%</td>
<td>22%</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
<td>5%</td>
<td>0%</td>
<td>10%</td>
</tr>
<tr>
<td>Investment</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>7%</td>
<td>2%</td>
<td>3%</td>
<td>0%</td>
<td>10%</td>
<td>0%</td>
</tr>
<tr>
<td>DE&amp;I</td>
<td>0%</td>
<td>1%</td>
<td>0%</td>
<td>3%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>Innovation</td>
<td>0%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Strategy</td>
<td>0%</td>
<td>2%</td>
<td>0%</td>
<td>1%</td>
<td>3%</td>
<td>1%</td>
<td>0%</td>
<td>3%</td>
<td>0%</td>
</tr>
</tbody>
</table>

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

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

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

**Average total compensation**: $321,220
- Increase since 2022: 2%
- *Excludes compensation of independent chairs; the average including compensation of independent chairs is $327,764.*

**Average annual retainer**: $143,106
- Increase since 2022: 5%

**Average premium paid to independent board chairs**: $175,519
- 93% of boards with an independent chair report additional compensation for this role.

**Average premium paid to independent lead directors**: $47,709
- 85% of boards with a lead director report additional compensation for this role.

**Composition of Director Compensation**
- **Stock grants**: 58%
- **Cash**: 37%
- **Stock options**: 3%
- **All other compensation**: 2%
  - **Down 2 percentage points from 2022**: Stock grants
  - **Same as 2022**: Cash, Stock options
  - **Up 2 percentage points from 2022**: All other 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

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash*</td>
<td>37%</td>
<td>37%</td>
</tr>
<tr>
<td>Stock awards</td>
<td>58%</td>
<td>56%</td>
</tr>
<tr>
<td>Stock option awards</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>All other compensation**</td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>

* 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)

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $100,000</td>
<td>27%</td>
<td>34%</td>
<td>62%</td>
</tr>
<tr>
<td>$100,000–$199,000</td>
<td>49%</td>
<td>45%</td>
<td>26%</td>
</tr>
<tr>
<td>$200,000–$299,000</td>
<td>12%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>$300,000 or more</td>
<td>11%</td>
<td>8%</td>
<td>0%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Types of compensation</th>
<th>% of boards</th>
<th>Average paid</th>
<th>% change in value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2013</td>
<td>2023</td>
</tr>
<tr>
<td>Board retainer*</td>
<td>100%</td>
<td>100%</td>
<td>$143,106</td>
</tr>
<tr>
<td>Board meeting attendance fees</td>
<td>3%</td>
<td>27%</td>
<td>$3,141</td>
</tr>
<tr>
<td>Committee chair retainer</td>
<td>98%</td>
<td>94%</td>
<td>$24,460</td>
</tr>
<tr>
<td>Committee member retainer</td>
<td>48%</td>
<td>39%</td>
<td>$12,460</td>
</tr>
<tr>
<td>Committee meeting attendance fees</td>
<td>3%</td>
<td>30%</td>
<td>$1,688</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Types of compensation</th>
<th>% of boards</th>
<th>Average paid</th>
<th>% change in value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock options awarded in addition to retainer</td>
<td>7%</td>
<td>20%</td>
<td>$131,800</td>
</tr>
<tr>
<td>Stock awarded in addition to retainer</td>
<td>74%</td>
<td>76%</td>
<td>$185,460</td>
</tr>
</tbody>
</table>

* 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

[Graph showing the percentage of S&P 500 boards providing director compensation over the past 10 years]

- Board retainer
- Committee chair retainer
- Stock awarded in addition to retainer
- Committee member retainer
- Committee meeting attendance fees
- Board meeting attendance fees
- Stock options awarded in addition to retainer
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

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

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

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

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 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 compensation per non-employee director by sector**

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

* 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 compensation by sales**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2023</th>
<th>One-year change</th>
<th>Five-year annualized change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $2.5 billion</td>
<td>$291,741</td>
<td>4%</td>
<td>-2%</td>
</tr>
<tr>
<td>$2.5 billion to $10 billion</td>
<td>$313,079</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>More than $10 billion</td>
<td>$338,592</td>
<td>1%</td>
<td>2%</td>
</tr>
</tbody>
</table>
Boards Around the World

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

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

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

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

Visit spencerstuart.com/BATW for more details.
Comparative Board Data
## Comparative Board Data

### Communication Services

#### Advertising
- 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%

#### Broadcasting
- 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%

#### Cable and Satellite
- 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%

#### Integrated Telecommunication Services
- 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%

#### Interactive Home Entertainment
- 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%

#### Interactive Media and Services
- 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%

#### Movies and Entertainment
- 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%

#### Publishing
- News Corporation: 10,385.0, 8, 5, Y, 54, 9, -8, 275,000, d,h, 358,551, 36%, 64%, 0%, 0%

#### Wireless Telecommunication Services
- T-Mobile US: 79,571.0, 13, 5, Y, 64, 7, -5, 135,000, b, 475,508, 48%, 48%, 0%, 4%

### Total Communication Services

**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

### Consumer Discretionary

#### Apparel Retail
- 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%
<table>
<thead>
<tr>
<th>Industry</th>
<th>Company Name</th>
<th>Sales ($ in millions)</th>
<th>Total Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Average Age</th>
<th>Average Tenure (Years)</th>
<th>Retirement Age</th>
<th>Average Compensation %</th>
<th>Cash</th>
<th>Stock</th>
<th>Option</th>
<th>Other</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Apparel, Accessories and Luxury Goods</td>
<td>Ralph Lauren Corporation</td>
<td>6,218.5</td>
<td>12</td>
<td>9</td>
<td>Y</td>
<td>64</td>
<td>8</td>
<td>-</td>
<td>10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tapestry</td>
<td>6,684</td>
<td>10</td>
<td>9</td>
<td>Y</td>
<td>58</td>
<td>6</td>
<td>-</td>
<td>5</td>
<td>90</td>
<td>b,e</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>V.F. Corporation</td>
<td>11,841.8</td>
<td>11</td>
<td>10</td>
<td>N</td>
<td>60</td>
<td>10</td>
<td>72</td>
<td>8</td>
<td>100</td>
<td>b,c,e</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automobile Manufacturers</td>
<td>Ford Motor Company</td>
<td>158,057.0</td>
<td>14</td>
<td>9</td>
<td>Y</td>
<td>64</td>
<td>10</td>
<td>72</td>
<td>7</td>
<td>315</td>
<td>c,d,h</td>
<td>365,378</td>
<td>30%</td>
<td>59%</td>
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<tr>
<td></td>
<td>General Motors Company</td>
<td>156,735.0</td>
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<td>12</td>
<td>N</td>
<td>62</td>
<td>5</td>
<td>72</td>
<td>9</td>
<td>325</td>
<td>c,d,h</td>
<td>335,628</td>
<td>54%</td>
<td>38%</td>
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<tr>
<td></td>
<td>Tesla</td>
<td>81,462.0</td>
<td>7</td>
<td>5</td>
<td>Y</td>
<td>54</td>
<td>8</td>
<td>-</td>
<td>6</td>
<td>e,j</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Automotive Parts and Equipment</td>
<td>Aptiv PLC</td>
<td>17,489.0</td>
<td>10</td>
<td>9</td>
<td>N</td>
<td>65</td>
<td>5</td>
<td>75</td>
<td>12</td>
<td></td>
<td></td>
<td>300,000</td>
<td>16%</td>
<td>84%</td>
</tr>
<tr>
<td></td>
<td>BorgWarner</td>
<td>15,801.0</td>
<td>8</td>
<td>7</td>
<td>Y</td>
<td>59</td>
<td>7</td>
<td>72</td>
<td>4</td>
<td>125</td>
<td>b</td>
<td>289,238</td>
<td>48%</td>
<td>52%</td>
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<tr>
<td>Automotive Retail</td>
<td>Advance Auto Parts</td>
<td>11,154.7</td>
<td>9</td>
<td>8</td>
<td>Y</td>
<td>62</td>
<td>5</td>
<td>72</td>
<td>4</td>
<td>100</td>
<td>b</td>
<td>273,571</td>
<td>40%</td>
<td>60%</td>
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<tr>
<td></td>
<td>AutoZone</td>
<td>16,252.2</td>
<td>10</td>
<td>9</td>
<td>N</td>
<td>61</td>
<td>9</td>
<td>-</td>
<td>5</td>
<td>250</td>
<td>d,g,i</td>
<td>267,244</td>
<td>5%</td>
<td>95%</td>
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<tr>
<td></td>
<td>CarMax</td>
<td>33,197.2</td>
<td>11</td>
<td>9</td>
<td>Y</td>
<td>59</td>
<td>9</td>
<td>76</td>
<td>4</td>
<td>260</td>
<td>d</td>
<td>301,684</td>
<td>40%</td>
<td>58%</td>
</tr>
<tr>
<td></td>
<td>O'Reilly Automotive</td>
<td>14,409.9</td>
<td>10</td>
<td>7</td>
<td>Y</td>
<td>65</td>
<td>10</td>
<td>78</td>
<td>4</td>
<td>110</td>
<td>b</td>
<td>278,938</td>
<td>43%</td>
<td>57%</td>
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<td>Broadline Retail</td>
<td>Amazon.com</td>
<td>513,983.0</td>
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<td>9</td>
<td>Y</td>
<td>67</td>
<td>9</td>
<td>-</td>
<td>8</td>
<td>320</td>
<td>c,d</td>
<td>399,324</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>eBay</td>
<td>9,795.0</td>
<td>9</td>
<td>8</td>
<td>Y</td>
<td>55</td>
<td>5</td>
<td>-</td>
<td>7</td>
<td>80</td>
<td>b</td>
<td>361,415</td>
<td>31%</td>
<td>69%</td>
</tr>
<tr>
<td></td>
<td>Etsy</td>
<td>2,566.1</td>
<td>9</td>
<td>8</td>
<td>Y</td>
<td>60</td>
<td>8</td>
<td>-</td>
<td>5</td>
<td>285</td>
<td>d,e</td>
<td>276,311</td>
<td>0%</td>
<td>10%</td>
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<tr>
<td>Casinos and Gaming</td>
<td>Caesars Entertainment</td>
<td>10,821.0</td>
<td>9</td>
<td>7</td>
<td>Y</td>
<td>68</td>
<td>6</td>
<td>-</td>
<td>7</td>
<td>100</td>
<td>b</td>
<td>330,404</td>
<td>40%</td>
<td>60%</td>
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<tr>
<td></td>
<td>Las Vegas Sands Corporation</td>
<td>4,110.0</td>
<td>8</td>
<td>4</td>
<td>N</td>
<td>70</td>
<td>6</td>
<td>-</td>
<td>9</td>
<td>150</td>
<td>b,e</td>
<td>346,199</td>
<td>49%</td>
<td>51%</td>
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<td>MGM Resorts International</td>
<td>13,081.8</td>
<td>11</td>
<td>10</td>
<td>Y</td>
<td>59</td>
<td>8</td>
<td>74</td>
<td>6</td>
<td>90</td>
<td>b</td>
<td>338,874</td>
<td>44%</td>
<td>52%</td>
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<tr>
<td></td>
<td>Wynn Resorts Limited</td>
<td>3,756.8</td>
<td>8</td>
<td>7</td>
<td>Y</td>
<td>63</td>
<td>5</td>
<td>75</td>
<td>9</td>
<td>100</td>
<td>b</td>
<td>388,452</td>
<td>36%</td>
<td>64%</td>
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<td>Consumer Electronics</td>
<td>Garmin</td>
<td>4,860.3</td>
<td>6</td>
<td>4</td>
<td>Y</td>
<td>65</td>
<td>7</td>
<td>-</td>
<td>4</td>
<td>85</td>
<td>b</td>
<td>235,845</td>
<td>38%</td>
<td>62%</td>
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<td>Genuine Parts Company</td>
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<td>11</td>
<td>N</td>
<td>66</td>
<td>10</td>
<td>72</td>
<td>4</td>
<td>90</td>
<td>b</td>
<td>282,762</td>
<td>35%</td>
<td>65%</td>
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<tr>
<td></td>
<td>LIQK Corporation</td>
<td>12,794.0</td>
<td>9</td>
<td>7</td>
<td>Y</td>
<td>62</td>
<td>5</td>
<td>-</td>
<td>5</td>
<td>100</td>
<td>b,c</td>
<td>288,448</td>
<td>45%</td>
<td>55%</td>
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<tr>
<td></td>
<td>Pool Corporation</td>
<td>6,179.7</td>
<td>9</td>
<td>7</td>
<td>Y</td>
<td>66</td>
<td>10</td>
<td>75</td>
<td>8</td>
<td>75</td>
<td>b,c,j</td>
<td>223,305</td>
<td>44%</td>
<td>56%</td>
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<tr>
<td>Footwear</td>
<td>Nike</td>
<td>46,710.0</td>
<td>10</td>
<td>7</td>
<td>Y</td>
<td>58</td>
<td>10</td>
<td>72</td>
<td>6</td>
<td>100</td>
<td>b</td>
<td>306,072</td>
<td>37%</td>
<td>59%</td>
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<tr>
<td>Home Furnishings</td>
<td>Mohawk Industries</td>
<td>11,737.1</td>
<td>8</td>
<td>6</td>
<td>N</td>
<td>68</td>
<td>12</td>
<td>75</td>
<td>7</td>
<td>80</td>
<td>b,c</td>
<td>181,745</td>
<td>48%</td>
<td>52%</td>
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<td>Home Improvement Retail</td>
<td>The Home Depot</td>
<td>151,157.0</td>
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<td>12</td>
<td>N</td>
<td>61</td>
<td>9</td>
<td>72</td>
<td>8</td>
<td>280</td>
<td>c,d,h</td>
<td>301,250</td>
<td>21%</td>
<td>76%</td>
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<tr>
<td></td>
<td>Lowe’s Companies</td>
<td>96,250.0</td>
<td>12</td>
<td>11</td>
<td>N</td>
<td>65</td>
<td>6</td>
<td>75</td>
<td>6</td>
<td>100</td>
<td>b,c</td>
<td>342,371</td>
<td>36%</td>
<td>64%</td>
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<tr>
<td>Homebuilding</td>
<td>D.R. Horton</td>
<td>33,480.0</td>
<td>6</td>
<td>5</td>
<td>Y</td>
<td>70</td>
<td>12</td>
<td>75</td>
<td>6</td>
<td>-</td>
<td>b</td>
<td>596,159</td>
<td>13%</td>
<td>87%</td>
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<tr>
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<td>Lennar Corporation</td>
<td>33,671.0</td>
<td>10</td>
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<td>Y</td>
<td>69</td>
<td>13</td>
<td>-</td>
<td>4</td>
<td>140</td>
<td>b,c,d</td>
<td>366,995</td>
<td>30%</td>
<td>56%</td>
</tr>
<tr>
<td></td>
<td>NVR</td>
<td>10,575.3</td>
<td>10</td>
<td>9</td>
<td>Y</td>
<td>67</td>
<td>13</td>
<td>-</td>
<td>6</td>
<td>75</td>
<td>e</td>
<td>903,523</td>
<td>10%</td>
<td>90%</td>
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<td></td>
<td>PulteGroup</td>
<td>16,229.0</td>
<td>10</td>
<td>9</td>
<td>Y</td>
<td>63</td>
<td>10</td>
<td>75</td>
<td>8</td>
<td>245</td>
<td>d</td>
<td>256,429</td>
<td>42%</td>
<td>58%</td>
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## Hotels, Resorts and Cruise Lines

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Booking Holdings</td>
<td>17,090.0</td>
<td>11</td>
<td>10</td>
<td>60,000</td>
<td>b</td>
</tr>
<tr>
<td>Carnival Corporation</td>
<td>12,169.0</td>
<td>11</td>
<td>9</td>
<td>110,000</td>
<td>b</td>
</tr>
<tr>
<td>Expedia Group</td>
<td>11,667.0</td>
<td>12</td>
<td>7</td>
<td>45,000</td>
<td>b</td>
</tr>
<tr>
<td>Hilton Worldwide</td>
<td>3,736.0</td>
<td>9</td>
<td>7</td>
<td>100,000</td>
<td>b</td>
</tr>
<tr>
<td>Marriott International</td>
<td>5,356.0</td>
<td>13</td>
<td>10</td>
<td>100,000</td>
<td>b,c</td>
</tr>
<tr>
<td>Norwegian Cruise Line Holdings</td>
<td>4,843.8</td>
<td>8</td>
<td>6</td>
<td>100,000</td>
<td>b,c</td>
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<tr>
<td>Royal Caribbean Cruises Ltd.</td>
<td>8,840.5</td>
<td>14</td>
<td>12</td>
<td>100,000</td>
<td>b</td>
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</table>

## Household Applicances

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Whirlpool Corporation</td>
<td>19,724.0</td>
<td>12</td>
<td>11</td>
<td>300,000</td>
<td>d</td>
</tr>
</tbody>
</table>

## Housewares and Specialties

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newell Brands</td>
<td>9,459.0</td>
<td>11</td>
<td>10</td>
<td>115,000</td>
<td>b,c</td>
</tr>
</tbody>
</table>

## Leisure Products

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hasbro</td>
<td>5,856.7</td>
<td>11</td>
<td>10</td>
<td>95,000</td>
<td>b</td>
</tr>
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</table>

## Other Specialty Retail

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bath &amp; Body Works</td>
<td>7,882.0</td>
<td>13</td>
<td>11</td>
<td>250,000</td>
<td>d</td>
</tr>
<tr>
<td>Tractor Supply Company</td>
<td>14,204.7</td>
<td>8</td>
<td>7</td>
<td>85,000</td>
<td>b</td>
</tr>
<tr>
<td>Ultra Beauty</td>
<td>8,830.9</td>
<td>11</td>
<td>10</td>
<td>270,000</td>
<td>d</td>
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</table>

## Restaurants

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chipotle Mexican Grill</td>
<td>8,634.7</td>
<td>9</td>
<td>8</td>
<td>285,000</td>
<td>d</td>
</tr>
<tr>
<td>Darden Restaurants</td>
<td>9,630.0</td>
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<td>8</td>
<td>95,000</td>
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<tr>
<td>Domino’s Pizza</td>
<td>4,537.2</td>
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<td>7</td>
<td>85,000</td>
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<td>McDonald’s Corporation</td>
<td>23,182.6</td>
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<td>12</td>
<td>115,000</td>
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<tr>
<td>Starbucks Corporation</td>
<td>32,250.3</td>
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<td>6</td>
<td>310,000</td>
<td>c,j</td>
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<tr>
<td>Yum! Brands</td>
<td>6,842.0</td>
<td>10</td>
<td>9</td>
<td>280,000</td>
<td>d,g,i</td>
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## TOTAL CONSUMER DISCRETIONARY

<table>
<thead>
<tr>
<th></th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>10</td>
<td>8</td>
<td>62,874</td>
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<tr>
<td>Median</td>
<td>10</td>
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## CONSUMER STAPLES

### Agricultural Products and Services

<table>
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<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
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</thead>
<tbody>
<tr>
<td>Archer-Daniels-Midland Company</td>
<td>101,556.0</td>
<td>11</td>
<td>10</td>
<td>325,000</td>
<td>c,d</td>
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<tr>
<td>Bunge Limited</td>
<td>67,232.0</td>
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### Brewers

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
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</thead>
<tbody>
<tr>
<td>Molson Coors Brewing Company</td>
<td>10,701.0</td>
<td>14</td>
<td>9</td>
<td>100,000</td>
<td>b,c</td>
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</table>

### Consumer Staples Merchandise Retail

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costco Wholesale Corporation</td>
<td>226,954.0</td>
<td>11</td>
<td>8</td>
<td>37,000</td>
<td>b</td>
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<tr>
<td>Dollar General Corporation</td>
<td>34,220.4</td>
<td>9</td>
<td>7</td>
<td>95,000</td>
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<tr>
<td>Dollar Tree</td>
<td>26,321.2</td>
<td>12</td>
<td>10</td>
<td>300,000</td>
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<tr>
<td>Walmart</td>
<td>572,754</td>
<td>11</td>
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<td>100,000</td>
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</tr>
<tr>
<td>Company</td>
<td>Sales ($ in millions)</td>
<td>Directors</td>
<td>Independent Directors</td>
<td>Board Fees ($)</td>
<td>Percentage of Total Compensation</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>-----------------------</td>
<td>-----------</td>
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<tr>
<td><strong>Distillers and Vintners</strong></td>
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<td></td>
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<tr>
<td>Brown-Forman Corporation</td>
<td>3,933.0</td>
<td>10 5 Y</td>
<td>62 8 72 6</td>
<td>215,000</td>
<td>c,d,h</td>
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<td>Constellation Brands</td>
<td>8,820.7</td>
<td>13 10 Y</td>
<td>60 10 70 9</td>
<td>100,000</td>
<td>b,e</td>
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<tr>
<td><strong>Drug Retail</strong></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Walgreens Boots Alliance</td>
<td>132,703.0</td>
<td>10 8 Y</td>
<td>63 8 75 10</td>
<td>100,000</td>
<td>b,c</td>
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<td><strong>Food Distributors</strong></td>
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<td></td>
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<tr>
<td>Sysco Corporation</td>
<td>68,636.1</td>
<td>11 10 Y</td>
<td>64 6 - 7</td>
<td>100,000</td>
<td>b,c</td>
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<td><strong>Household Products</strong></td>
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<tr>
<td>Church &amp; Dwight Co.</td>
<td>5,375.6</td>
<td>10 9 N</td>
<td>62 11 72 6</td>
<td>120,000</td>
<td>d,e,g,i</td>
</tr>
<tr>
<td>The Clorox Company</td>
<td>7,107.0</td>
<td>12 11 Y</td>
<td>60 5 72 8</td>
<td>101,000</td>
<td>b,c</td>
</tr>
<tr>
<td>Colgate-Palmolive Company</td>
<td>17,967.0</td>
<td>11 10 N</td>
<td>63 8 72 12</td>
<td>75,000</td>
<td>b,c,e,i</td>
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<tr>
<td>Kimberly-Clark Corporation</td>
<td>20,175.0</td>
<td>12 11 N</td>
<td>61 6 72 9</td>
<td>105,000</td>
<td>b</td>
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<tr>
<td>The Procter &amp; Gamble Company</td>
<td>80,187.0</td>
<td>11 10 N</td>
<td>60 6 72 7</td>
<td>120,000</td>
<td>b</td>
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<tr>
<td><strong>Packaged Foods and Meats</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Campbell Soup Company</td>
<td>8,562.0</td>
<td>13 12 Y</td>
<td>62 11 72 6</td>
<td>263,500</td>
<td>c,d</td>
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<tr>
<td>Conagra Brands</td>
<td>11,535.9</td>
<td>10 9 Y</td>
<td>63 6 72 6</td>
<td>100,000</td>
<td>b</td>
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<tr>
<td>General Mills</td>
<td>18,992.8</td>
<td>12 11 N</td>
<td>63 7 72 6</td>
<td>90,000</td>
<td>b,c</td>
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<tr>
<td>The Hershey Company</td>
<td>10,419.3</td>
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<td>63 7 72 9</td>
<td>105,000</td>
<td>b,c</td>
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<tr>
<td>Hormel Foods Corporation</td>
<td>12,458.8</td>
<td>11 10 N</td>
<td>62 9 72 6</td>
<td>100,000</td>
<td>b,c</td>
</tr>
<tr>
<td>The J.M. Smucker Company</td>
<td>7,998.9</td>
<td>11 9 Y</td>
<td>60 7 75 8</td>
<td>100,000</td>
<td>b,c</td>
</tr>
<tr>
<td>Kellogg Company</td>
<td>15,315.0</td>
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<td>64 8 72 12</td>
<td>260,000</td>
<td>c,d</td>
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<tr>
<td>The Kraft Heinz Company</td>
<td>26,485.0</td>
<td>12 11 N</td>
<td>58 4 - 8</td>
<td>110,000</td>
<td>b,c</td>
</tr>
<tr>
<td>Lamb Weston Holdings</td>
<td>4,098.9</td>
<td>10 9 Y</td>
<td>64 6 75 5</td>
<td>100,000</td>
<td>b,c</td>
</tr>
<tr>
<td>McCormick &amp; Company</td>
<td>6,350.5</td>
<td>11 10 N</td>
<td>65 12 75 7</td>
<td>90,000</td>
<td>b,e</td>
</tr>
<tr>
<td>Mondelēz International</td>
<td>31,496.0</td>
<td>9 8 N</td>
<td>65 6 75 10</td>
<td>300,000</td>
<td>d</td>
</tr>
<tr>
<td>Tyson Foods</td>
<td>53,282.0</td>
<td>13 10 Y</td>
<td>64 9 72 5</td>
<td>115,000</td>
<td>b</td>
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<tr>
<td><strong>Personal Products</strong></td>
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<tr>
<td>The Estée Lauder Companies</td>
<td>17,737.0</td>
<td>17 11 Y</td>
<td>60 13 - 5</td>
<td>175,000</td>
<td>b,d,e</td>
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<tr>
<td><strong>Soft Drinks and Non-alcoholic Beverages</strong></td>
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<tr>
<td>The Coca-Cola Company</td>
<td>43,004.0</td>
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<td>65 12 74 8</td>
<td>290,000</td>
<td>c,d,h</td>
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<tr>
<td>Keurig Dr Pepper</td>
<td>14,057.0</td>
<td>11 7 N</td>
<td>63 7 - 8</td>
<td>105,000</td>
<td>b</td>
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<tr>
<td>Monster Beverage Corporation</td>
<td>6,311.1</td>
<td>10 7 N</td>
<td>63 7 - 6</td>
<td>85,000</td>
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<tr>
<td>PepsiCo</td>
<td>86,392.0</td>
<td>15 14 N</td>
<td>62 8 75 5</td>
<td>320,000</td>
<td>c,d</td>
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<tr>
<td><strong>Tobacco</strong></td>
<td></td>
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<tr>
<td>Altria Group</td>
<td>20,688.0</td>
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<td>63 6 75 7</td>
<td>110,000</td>
<td>b,c</td>
</tr>
<tr>
<td>Philip Morris International</td>
<td>31,762.0</td>
<td>12 10 Y</td>
<td>63 6 - 8</td>
<td>125,000</td>
<td>b,c</td>
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<tr>
<td><strong>TOTAL CONSUMER STAPLES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>12 10 62 8 73 8</td>
<td>143,957</td>
<td>293,640 39% 56% 4% 1%</td>
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</tr>
<tr>
<td>Median</td>
<td>11 10 63 6 72 7</td>
<td>105,000</td>
<td>285,122 39% 56% 4% 1%</td>
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</table>
### ENERGY

#### Integrated Oil and Gas

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chevron Corporation</td>
<td>244,302</td>
<td>12</td>
<td>11</td>
<td>65,74,75,7</td>
<td>150,000, b,c,j</td>
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<tr>
<td>Exxon Mobil Corporation</td>
<td>402,217</td>
<td>12</td>
<td>11</td>
<td>63,3,7,9</td>
<td>110,000, b</td>
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<tr>
<td>Occidental Petroleum Corporation</td>
<td>36,634</td>
<td>10</td>
<td>9</td>
<td>69,6,75,8</td>
<td>110,000, b</td>
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#### Oil and Gas Equipment and Services

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baker Hughes</td>
<td>21,156</td>
<td>9</td>
<td>7</td>
<td>62,4,75,5</td>
<td>120,000, b,c</td>
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<tr>
<td>Halliburton Company</td>
<td>20,297</td>
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<td>12</td>
<td>63,7,72,6</td>
<td>130,000, b,c</td>
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<td>Schlumberger Limited</td>
<td>28,091</td>
<td>11</td>
<td>9</td>
<td>61,3,75,5</td>
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#### Oil and Gas Exploration and Production

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>APA Corporation</td>
<td>10,960</td>
<td>10</td>
<td>9</td>
<td>64,6,75,7</td>
<td>100,000, b,c</td>
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<tr>
<td>ConocoPhillips</td>
<td>80,575</td>
<td>13</td>
<td>11</td>
<td>61,6,72,7</td>
<td>115,000, b,c</td>
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<td>Cotera Energy</td>
<td>9,051</td>
<td>10</td>
<td>8</td>
<td>65,4,9</td>
<td>105,000, b</td>
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<tr>
<td>Devon Energy Corporation</td>
<td>18,873</td>
<td>11</td>
<td>9</td>
<td>64,5,74,10</td>
<td>100,000, b</td>
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<tr>
<td>Diamondback Energy</td>
<td>9,083</td>
<td>9</td>
<td>8</td>
<td>62,6</td>
<td>80,000, b</td>
</tr>
<tr>
<td>EQG Resources</td>
<td>29,610</td>
<td>9</td>
<td>8</td>
<td>68,9,80,9</td>
<td>100,000, b</td>
</tr>
<tr>
<td>EQT Corporation</td>
<td>11,996,2</td>
<td>11</td>
<td>9</td>
<td>66,4,74,15</td>
<td>85,000, b</td>
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<tr>
<td>Hess Corporation</td>
<td>11,216,0</td>
<td>12</td>
<td>11</td>
<td>66,9</td>
<td>10,000, b</td>
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<tr>
<td>Marathon Oil Corporation</td>
<td>7,575</td>
<td>8</td>
<td>7</td>
<td>63,4,72,12</td>
<td>95,000, b</td>
</tr>
<tr>
<td>Pioneer Natural Resources Company</td>
<td>24,384</td>
<td>12</td>
<td>10</td>
<td>63,8</td>
<td>310,000, d</td>
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</table>

#### Oil and Gas Refining and Marketing

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marathon Petroleum Corporation</td>
<td>178,236</td>
<td>12</td>
<td>11</td>
<td>65,6,72,6</td>
<td>150,000, b</td>
</tr>
<tr>
<td>Phillips 66</td>
<td>169,990</td>
<td>13</td>
<td>11</td>
<td>66,6</td>
<td>125,000, b,c</td>
</tr>
<tr>
<td>Valero Energy Corporation</td>
<td>171,189</td>
<td>11</td>
<td>10</td>
<td>63,9,75,7</td>
<td>130,000, b</td>
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</table>

#### Oil and Gas Storage and Transportation

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kinder Morgan</td>
<td>19,200</td>
<td>14</td>
<td>11</td>
<td>72,11</td>
<td>235,000, c</td>
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<tr>
<td>ONEOK</td>
<td>22,386.9</td>
<td>10</td>
<td>9</td>
<td>69,12,75,20</td>
<td>250,000, c,d</td>
</tr>
<tr>
<td>Targa Resources Corporation</td>
<td>20,929.8</td>
<td>11</td>
<td>8</td>
<td>67,10</td>
<td>115,000, b</td>
</tr>
<tr>
<td>The Williams Companies</td>
<td>11,352.0</td>
<td>12</td>
<td>11</td>
<td>64,5,75,5</td>
<td>290,000, d</td>
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</table>

### TOTAL ENERGY

<table>
<thead>
<tr>
<th></th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>11</td>
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<td>65,7,74,9</td>
<td>140,435, 324,708</td>
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<td>11</td>
<td>9</td>
<td>65,5,75,9</td>
<td>115,000, 330,046</td>
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### FINANCIALS

#### Asset Management and Custody Banks

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ameriprise Financial</td>
<td>14,347</td>
<td>8</td>
<td>7</td>
<td>65,8,75,6</td>
<td>300,000, c,d,h</td>
</tr>
<tr>
<td>The Bank of New York Mellon Corporation</td>
<td>16,338.0</td>
<td>11</td>
<td>10</td>
<td>60,5,75,16</td>
<td>110,000, b,c</td>
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<tr>
<td>BlackRock</td>
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<td>16</td>
<td>14</td>
<td>61,8,75,8</td>
<td>85,000, b,c</td>
</tr>
<tr>
<td>Franklin Resources</td>
<td>8,275.3</td>
<td>11</td>
<td>8</td>
<td>59,5,75,7</td>
<td>100,000, b,c</td>
</tr>
<tr>
<td>Company</td>
<td>Number of Directors</td>
<td>Independent Directors</td>
<td>Board Fees ($)</td>
<td>Percentage of Total Compensation</td>
<td></td>
</tr>
<tr>
<td>--------------------------------------------</td>
<td>---------------------</td>
<td>-----------------------</td>
<td>----------------</td>
<td>----------------------------------</td>
<td></td>
</tr>
<tr>
<td><strong>Sales ($ in millions)</strong></td>
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<td></td>
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</tr>
<tr>
<td>Invesco</td>
<td>6,048.9</td>
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<td>11 Y</td>
<td>64 6 75 10 120,000 b</td>
<td>324,290 40% 60% 0% 0%</td>
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<tr>
<td>Northern Trust Corporation</td>
<td>6,749.2</td>
<td>12</td>
<td>11 N</td>
<td>65 12 72 8 255,000 c,d</td>
<td>286,995 49% 51% 0% 0%</td>
</tr>
<tr>
<td>State Street Corporation</td>
<td>12,128.0</td>
<td>12</td>
<td>11 N</td>
<td>65 8 75 8 100,000 b,c</td>
<td>353,605 37% 58% 0% 5%</td>
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<td>T. Rowe Price Group</td>
<td>6,488.4</td>
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<td>8 Y</td>
<td>69 7 75 7 100,000 b,c</td>
<td>380,757 20% 78% 0% 2%</td>
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<td><strong>Consumer Finance</strong></td>
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<td>American Express Company</td>
<td>50,680.0</td>
<td>14</td>
<td>13 N</td>
<td>62 6 72 6 110,000 b,c</td>
<td>418,905 35% 54% 0% 11%</td>
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<td>Capital One Financial Corporation</td>
<td>28,403.0</td>
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<td>11 N</td>
<td>61 8 72 15 90,000 b</td>
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<td>Discover Financial Services</td>
<td>10,978.0</td>
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<td>292,340 42% 58% 0% 0%</td>
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<td>8,299.0</td>
<td>10</td>
<td>9 Y</td>
<td>64 6 75 8 265,000 d</td>
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<td>Bank of America Corporation</td>
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<td>3,474.0</td>
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<td>62 10 72 6 105,000 b,c</td>
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<td>7,823.0</td>
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<td>65 9 72 12 95,000 b</td>
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<td>JPMorgan Chase &amp; Co.</td>
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<td>7 Y</td>
<td>60 8 - 12 60,000 b,c,e,j</td>
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<td>IntercontinentalExchange</td>
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<td>MSCI</td>
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<td>Aon plc</td>
<td>12,479.0</td>
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<td>67 10 78 11 120,000 b,c</td>
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<td>66 13 - 8 90,000 b</td>
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<td>Willis Towers Watson Public Limited Company</td>
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<td>61 3 - 6 325,000 c,d</td>
<td>344,972 30% 70% 0% 0%</td>
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<tr>
<td>The Charles Schwab Corporation</td>
<td>20,762.0</td>
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<td>13 Y</td>
<td>66 10 - 7 100,000 b,c,e,j</td>
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<td>The Goldman Sachs Group</td>
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<td>AFLAC</td>
<td>19,502.0</td>
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<td>Company</td>
<td>Number of Directors</td>
<td>Independent Directors</td>
<td>Board Fees ($)</td>
<td>Percentage of Total Compensation</td>
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<td>Lincoln National Corporation</td>
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<td>MetLife</td>
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**Multi-line Insurance**

<table>
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<tr>
<th>Company</th>
<th>Number of Directors</th>
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<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
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<td>American International Group</td>
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<td>Assurant</td>
<td>10,193.0</td>
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<tr>
<td>The Hartford Financial Services Group</td>
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<td>10 N 62 7 75 6</td>
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**Multi-Sector Holdings**

<table>
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<th>Company</th>
<th>Number of Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berkshire Hathaway</td>
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<td>- 3,973 100% 0% 0% 0%</td>
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**Property and Casualty Insurance**

<table>
<thead>
<tr>
<th>Company</th>
<th>Number of Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Allstate Corporation</td>
<td>51,412.0</td>
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<td>11 N 63 8 72 6</td>
<td>125,000 b,c 317,110 45% 55% 0% 0%</td>
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<td>Arch Capital Group</td>
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<td>11 Y 63 9 - 7</td>
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<td>Chubb Limited</td>
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<tr>
<td>Cincinnati Financial Corporation</td>
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<td>The Progressive Corporation</td>
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<td>The Travelers Companies</td>
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<td>W.R. Berlely Corporation</td>
<td>11,166.5</td>
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**Regional Banks**

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<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
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</thead>
<tbody>
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<td>Citizens Financial Group</td>
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<td>Huntington Bancshares</td>
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<td>M&amp;T Bank Corporation</td>
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<td>16 N 67 10 - 10</td>
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<td>Truist Financial Corporation</td>
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**Reinsurance**

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<td>Everest Re Group</td>
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**Transaction and Payment Processing Services**

<table>
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<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
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</thead>
<tbody>
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<td>11 Y 66 4 75 16</td>
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<td>Fiserv</td>
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<td>FleetCor Technologies</td>
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<td>Jack Henry &amp; Associates</td>
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**TOTAL FINANCIALS**

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<td>Company</td>
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<tr>
<td><strong>Healthcare</strong></td>
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<td>Laboratory Corporation of America Holdings</td>
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<td>Organon &amp; Co.</td>
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<td>Viatris</td>
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<td>Zoetis</td>
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**TOTAL HEALTHCARE**

Average

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<thead>
<tr>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
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<td>9</td>
<td>64 8 74 8</td>
<td>125,594</td>
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<tr>
<td>Median</td>
<td>10</td>
<td>9 65 6 75 7</td>
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**INDUSTRIALS**

**Aerospace and Defense**

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th>Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
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<tr>
<td>The Boeing Company</td>
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<td>General Dynamics Corporation</td>
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<td>66 8 75</td>
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<td>COMPANY NAME</td>
<td>NUMBER OF DIRECTORS</td>
<td>INDEPENDENT DIRECTORS</td>
<td>BOARD FEES ($)</td>
<td>PERCENTAGE OF TOTAL COMPENSATION</td>
<td></td>
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<tr>
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<td>N 63 4 - 7 120,000 b</td>
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<tr>
<td>Huntington Ingalls Industries</td>
<td>10,676.0</td>
<td>1110</td>
<td>Y 64 7 7 6 100,000 b</td>
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<tr>
<td>L3Harris Technologies</td>
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<td>1211</td>
<td>N 64 9 75 8 310,000 b,c</td>
<td>334,423 46% 53% 0% 1%</td>
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<tr>
<td>Lockheed Martin Corporation</td>
<td>65,384.0</td>
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<td>N 68 8 75 6 340,000 c,d</td>
<td>340,260 51% 48% 0% 1%</td>
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<td>Northrop Grumman Corporation</td>
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<td>N 65 6 75 9 315,000 c,d,h</td>
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<tr>
<td>Raytheon Technologies Corporation</td>
<td>67,074.0</td>
<td>1311</td>
<td>N 65 6 75 6 325,000 d</td>
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<tr>
<td>Textron</td>
<td>12,869.0</td>
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<td>N 68 9 75 6 295,000 c,d,h</td>
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<td>TransDigm Group</td>
<td>5,429.0</td>
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<td>Y 63 10 75 7 75,000 b,c,e</td>
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### Agricultural and Farm Machinery

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>NUMBER OF DIRECTORS</th>
<th>INDEPENDENT DIRECTORS</th>
<th>BOARD FEES ($)</th>
<th>PERCENTAGE OF TOTAL COMPENSATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deere &amp; Company</td>
<td>52,563.0</td>
<td>1110</td>
<td>N 64 9 75 4 140,000 b,c</td>
<td>305,792 48% 52% 0% 0%</td>
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### Air Freight and Logistics

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>NUMBER OF DIRECTORS</th>
<th>INDEPENDENT DIRECTORS</th>
<th>BOARD FEES ($)</th>
<th>PERCENTAGE OF TOTAL COMPENSATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>C.H. Robinson Worldwide</td>
<td>24,696.6</td>
<td>1110</td>
<td>Y 63 5 - 14 110,000 b,c</td>
<td>272,500 49% 51% 0% 0%</td>
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<tr>
<td>Expeditors International of Washington</td>
<td>17,071.3</td>
<td>97</td>
<td>Y 62 7 7 22 325,000 d</td>
<td>362,462 45% 55% 0% 0%</td>
</tr>
<tr>
<td>FedEx Corporation</td>
<td>93,512.0</td>
<td>1513</td>
<td>Y 61 8 75 7 140,000 c,e</td>
<td>328,222 26% 19% 55% 0%</td>
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<tr>
<td>United Parcel Service</td>
<td>100,338.0</td>
<td>1211</td>
<td>Y 61 7 75 5 115,000 b</td>
<td>294,422 40% 59% 0% 1%</td>
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### Building Products

<table>
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<tr>
<th>COMPANY NAME</th>
<th>NUMBER OF DIRECTORS</th>
<th>INDEPENDENT DIRECTORS</th>
<th>BOARD FEES ($)</th>
<th>PERCENTAGE OF TOTAL COMPENSATION</th>
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<tbody>
<tr>
<td>A. O. Smith Corporation</td>
<td>3,753.9</td>
<td>109</td>
<td>N 62 10 72 7 103,500 b</td>
<td>252,105 44% 56% 0% 0%</td>
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<tr>
<td>Allegion Public Limited Company</td>
<td>3,271.9</td>
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<td>Carrier Global Corporation</td>
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<tr>
<td>Johnson Controls International</td>
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<td>N 62 6 75 4 325,000 c,d</td>
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<td>Masco Corporation</td>
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<td>336,080 48% 48% 0% 4%</td>
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### Cargo Ground Transportation

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<tr>
<th>COMPANY NAME</th>
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<th>BOARD FEES ($)</th>
<th>PERCENTAGE OF TOTAL COMPENSATION</th>
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<tbody>
<tr>
<td>J.B. Hunt Transport Services</td>
<td>14,814.0</td>
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<td>Y 58 10 72 5 267,500 c</td>
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<tr>
<td>Old Dominion Freight Line</td>
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### Construction and Engineering

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### Construction Machinery and Heavy Transportation Equipment

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<th>BOARD FEES ($)</th>
<th>PERCENTAGE OF TOTAL COMPENSATION</th>
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<tbody>
<tr>
<td>Cummins</td>
<td>28,074.0</td>
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<td>Y 65 11 74 10 315,000 d</td>
<td>333,343 46% 52% 0% 2%</td>
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<td>PACCAR</td>
<td>28,819.7</td>
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<td>Westinghouse Air Brake Technologies Corporation</td>
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### Data Processing and Outsourced Services

<table>
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<td>Broadridge Financial Solutions</td>
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### Diversified Support Services

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<td>Copart</td>
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### Electrical Components and Equipment

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<td>Snap-on</td>
<td>4,842.5</td>
<td>10</td>
<td>9</td>
<td>N</td>
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<tr>
<td>Stanley Black &amp; Decker</td>
<td>16,947.4</td>
<td>10</td>
<td>9</td>
<td>Y</td>
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<tr>
<td>Xylem</td>
<td>5,522.0</td>
<td>10</td>
<td>9</td>
<td>Y</td>
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<tr>
<td>Passenger Airlines</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Alaska Air Group</td>
<td>9,646.0</td>
<td>11</td>
<td>10</td>
<td>Y</td>
</tr>
<tr>
<td>American Airlines Group</td>
<td>48,971.0</td>
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<td>Y</td>
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<td>Delta Air Lines</td>
<td>50,582.0</td>
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<td>Y</td>
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<tr>
<td>Southwest Airlines Co.</td>
<td>23,814.0</td>
<td>14</td>
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<td>Y</td>
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<tr>
<td>United Airlines Holdings</td>
<td>44,955.0</td>
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<td>10</td>
<td>Y</td>
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<tr>
<td>Rail Transportation</td>
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<td></td>
</tr>
<tr>
<td>CSX Corporation</td>
<td>14,853.0</td>
<td>11</td>
<td>10</td>
<td>Y</td>
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<tr>
<td>Norfolk Southern Corporation</td>
<td>12,745.0</td>
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<td>12</td>
<td>Y</td>
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<tr>
<td>Union Pacific Corporation</td>
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<td>9</td>
<td>N</td>
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<tr>
<td>Research and Consulting Services</td>
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<tr>
<td>CoStar Group</td>
<td>2,182.4</td>
<td>8</td>
<td>7</td>
<td>Y</td>
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<tr>
<td>Equifax</td>
<td>5,122.2</td>
<td>10</td>
<td>9</td>
<td>Y</td>
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<tr>
<td>Jacobs Solutions</td>
<td>14,922.8</td>
<td>11</td>
<td>9</td>
<td>Y</td>
</tr>
<tr>
<td>Leidos Holdings</td>
<td>14,396.0</td>
<td>12</td>
<td>11</td>
<td>Y</td>
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</table>
### Comparative Board Data

#### Company Sales

<table>
<thead>
<tr>
<th>Company</th>
<th>Number of Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Verisk Analytics</td>
<td>2,497.0</td>
<td>10 9 Y 63 7 75 14 105,000 b,c,e,j</td>
<td>300,371</td>
<td>16% 65% 19% 0%</td>
</tr>
</tbody>
</table>

#### Trading Companies and Distributors

<table>
<thead>
<tr>
<th>Company</th>
<th>Number of Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fastenal Company</td>
<td>6,980.6</td>
<td>10 7 Y 56 8 72 4 100,000 e,1</td>
<td>155,714</td>
<td>46% 0% 54% 0%</td>
</tr>
<tr>
<td>United Rentals</td>
<td>11,642.0</td>
<td>11 9 Y 61 6 76 7 120,000 b</td>
<td>294,464</td>
<td>46% 54% 0% 0%</td>
</tr>
<tr>
<td>W.M. Grainger</td>
<td>15,228.0</td>
<td>11 10 N 60 10 72 5 100,000 b,c</td>
<td>272,224</td>
<td>40% 58% 0% 2%</td>
</tr>
</tbody>
</table>

#### Total Industrials

- **Average**: 11 9 63 8 74 7 171,783 306,319 41% 51% 6% 2%
- **Median**: 11 9 64 6 75 6 122,500 305,438

#### Information Technology

**Application Software**

<table>
<thead>
<tr>
<th>Company</th>
<th>Number of Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adobe</td>
<td>17,606.0</td>
<td>12 11 N 59 10 - 8 60,000 b,c</td>
<td>378,122</td>
<td>22% 78% 0% 0%</td>
</tr>
<tr>
<td>Ansys</td>
<td>2,065.6</td>
<td>10 9 Y 59 5 75 7 40,000 b</td>
<td>349,039</td>
<td>19% 81% 0% 0%</td>
</tr>
<tr>
<td>Autodesk</td>
<td>4,386.0</td>
<td>10 9 Y 58 8 - 6 75,000 b,c</td>
<td>344,462</td>
<td>24% 76% 0% 0%</td>
</tr>
<tr>
<td>Cadence Design Systems</td>
<td>3,561.7</td>
<td>10 9 Y 65 11 - 7 80,000 b</td>
<td>356,826</td>
<td>38% 62% 0% 0%</td>
</tr>
<tr>
<td>Ceridian HCM Holding</td>
<td>1,246.2</td>
<td>10 8 N 61 7 - 7 50,000 b,c,j</td>
<td>313,849</td>
<td>4% 48% 48% 0%</td>
</tr>
<tr>
<td>Fair Isaac &amp; Co</td>
<td>1,377.3</td>
<td>8 7 Y 62 9 - 5 60,000 e,j,k</td>
<td>310,621</td>
<td>24% 32% 44% 0%</td>
</tr>
<tr>
<td>Intuit</td>
<td>12,726.0</td>
<td>9 7 Y 58 7 75 7 75,000 b,c</td>
<td>371,472</td>
<td>15% 85% 0% 0%</td>
</tr>
<tr>
<td>Paycom Software</td>
<td>1,375.2</td>
<td>8 7 N 68 7 - 5 75,000 b</td>
<td>323,476</td>
<td>31% 69% 0% 0%</td>
</tr>
<tr>
<td>PTC</td>
<td>1,933.3</td>
<td>9 8 Y 62 7 - 4 310,000 d</td>
<td>337,545</td>
<td>26% 74% 0% 0%</td>
</tr>
<tr>
<td>Roper Technologies</td>
<td>5,371.8</td>
<td>9 8 Y 67 11 80 7 60,000 b</td>
<td>447,143</td>
<td>14% 86% 0% 0%</td>
</tr>
<tr>
<td>salesforce.com</td>
<td>26,492.0</td>
<td>13 10 N 62 7 - 9 375,000 d,g</td>
<td>419,079</td>
<td>5% 95% 0% 0%</td>
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<tr>
<td>Synopsys</td>
<td>5,081.5</td>
<td>9 8 N 64 10 72 7 125,000 b,j</td>
<td>319,283</td>
<td>45% 55% 0% 0%</td>
</tr>
<tr>
<td>Tyler Technologies</td>
<td>1,850.2</td>
<td>8 5 Y 65 6 - 5 60,000 b</td>
<td>350,842</td>
<td>29% 71% 0% 0%</td>
</tr>
</tbody>
</table>

**Communications Equipment**

<table>
<thead>
<tr>
<th>Company</th>
<th>Number of Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arista Networks</td>
<td>4,381.3</td>
<td>9 7 Y 61 6 - 6 75,000 b</td>
<td>309,522</td>
<td>33% 67% 0% 0%</td>
</tr>
<tr>
<td>Cisco Systems</td>
<td>51,557.0</td>
<td>12 11 N 59 8 72 8 80,000 b</td>
<td>379,254</td>
<td>34% 65% 0% 1%</td>
</tr>
<tr>
<td>FS</td>
<td>2,695.8</td>
<td>11 10 Y 57 6 - 8 60,000 b</td>
<td>343,834</td>
<td>26% 74% 0% 0%</td>
</tr>
<tr>
<td>Juniper Networks</td>
<td>5,301.2</td>
<td>10 9 Y 62 10 75 4 60,000 b</td>
<td>293,513</td>
<td>28% 72% 0% 0%</td>
</tr>
<tr>
<td>Motorola Solutions</td>
<td>9,112.0</td>
<td>8 7 N 62 7 75 5 100,000 b,c</td>
<td>338,848</td>
<td>30% 70% 0% 0%</td>
</tr>
</tbody>
</table>

**Electronic Components**

<table>
<thead>
<tr>
<th>Company</th>
<th>Number of Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amphenol Corporation</td>
<td>12,623.0</td>
<td>9 8 Y 67 10 72 6 100,000 b,c</td>
<td>296,389</td>
<td>39% 61% 0% 0%</td>
</tr>
<tr>
<td>Corning</td>
<td>14,189.0</td>
<td>15 14 N 69 12 78 5 110,000 b,c</td>
<td>356,810</td>
<td>42% 57% 0% 1%</td>
</tr>
</tbody>
</table>

**Electronic Equipment and Instruments**

<table>
<thead>
<tr>
<th>Company</th>
<th>Number of Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keysight Technologies</td>
<td>5,420.0</td>
<td>11 9 Y 66 6 75 7 100,000 b,c</td>
<td>377,452</td>
<td>30% 70% 0% 0%</td>
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<tr>
<td>Teledyne Technologies</td>
<td>5,458.6</td>
<td>11 10 N 71 12 75 7 110,000 b</td>
<td>289,250</td>
<td>41% 59% 0% 0%</td>
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<tr>
<td>Trimble</td>
<td>3,676.3</td>
<td>10 9 Y 60 5 75 5 65,000 b</td>
<td>348,560</td>
<td>18% 82% 0% 0%</td>
</tr>
<tr>
<td>Zebra Technologies Corporation</td>
<td>5,781.0</td>
<td>10 8 Y 64 12 - 8 90,000 b</td>
<td>336,787</td>
<td>35% 65% 0% 0%</td>
</tr>
</tbody>
</table>

**Electronic Manufacturing Services**

<table>
<thead>
<tr>
<th>Company</th>
<th>Number of Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>TE Connectivity</td>
<td>16,281.0</td>
<td>12 10 Y 61 6 72 6 300,000 d</td>
<td>318,084</td>
<td>36% 62% 0% 2%</td>
</tr>
</tbody>
</table>
### Comparative Board Data

<table>
<thead>
<tr>
<th>Company</th>
<th>Number of Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Internet Services and Infrastructure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Akamai Technologies</td>
<td>3,616.7</td>
<td>10</td>
<td>9 Y 63 6 - 10</td>
<td>350,000 d,h</td>
</tr>
<tr>
<td>VeriSign</td>
<td>1,424.9</td>
<td>8</td>
<td>7 N 65 11 - 5</td>
<td>40,000 b</td>
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<tr>
<td><strong>IT Consulting and Other Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accenture</td>
<td>61,594.3</td>
<td>9</td>
<td>8 N 64 6 - 77</td>
<td>110,000 b,c</td>
</tr>
<tr>
<td>Cognizant Technology Solutions Corporation</td>
<td>19,428.0</td>
<td>13</td>
<td>12 Y 63 5 - 15</td>
<td>100,000 b</td>
</tr>
<tr>
<td>DXC Technology Company</td>
<td>16,265.0</td>
<td>10</td>
<td>9 N 61 4 - 72</td>
<td>90,000 b,c</td>
</tr>
<tr>
<td>EPAM Systems</td>
<td>4,824.7</td>
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<td>8 N 61 8 - 16</td>
<td>65,000 b</td>
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<tr>
<td>Gartner</td>
<td>5,475.8</td>
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<td>11 Y 70 15 - 4</td>
<td>90,000 b,d,g,i</td>
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<tr>
<td><strong>International Business Machines Corporation</strong></td>
<td>60,530.0</td>
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<td>11 N 65 6 - 72</td>
<td>325,000 c,d,h</td>
</tr>
<tr>
<td><strong>Semiconductor Materials and Equipment</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Applied Materials</td>
<td>25,785.0</td>
<td>10</td>
<td>9 Y 61 9 - 72</td>
<td>85,000 b,c</td>
</tr>
<tr>
<td>Emphes Energy</td>
<td>2,330.9</td>
<td>7</td>
<td>5 Y 61 9 - 5</td>
<td>50,000 b</td>
</tr>
<tr>
<td>KLA Corporation</td>
<td>9,211.9</td>
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<td>9 Y 63 10 - 75</td>
<td>90,000 b</td>
</tr>
<tr>
<td>Lam Research Corporation</td>
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<td>SolarEdge Technologies</td>
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<td>6 Y 61 7 - 6</td>
<td>70,000 b</td>
</tr>
<tr>
<td>Teradyne</td>
<td>3,155.0</td>
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<td>7 Y 67 9 - 75</td>
<td>90,000 b,c</td>
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<td><strong>Semiconductors</strong></td>
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<tr>
<td>Advanced Micro Devices</td>
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<td>9</td>
<td>8 N 62 5 - 72</td>
<td>100,000 b</td>
</tr>
<tr>
<td>Analog Devices</td>
<td>12,014.0</td>
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<td>9 N 66 8 - 9</td>
<td>90,000 b</td>
</tr>
<tr>
<td>Broadcom</td>
<td>33,203.0</td>
<td>9</td>
<td>7 Y 62 5 - 10</td>
<td>105,000 b</td>
</tr>
<tr>
<td>First Solar</td>
<td>2,619.3</td>
<td>12</td>
<td>10 Y 63 10 - 7</td>
<td>260,000 d</td>
</tr>
<tr>
<td>Intel Corporation</td>
<td>63,054.0</td>
<td>12</td>
<td>10 Y 59 5 - 75</td>
<td>130,000 b</td>
</tr>
<tr>
<td>Micron Technology</td>
<td>4,809.7</td>
<td>7</td>
<td>5 Y 66 11 - 75</td>
<td>83,000 b</td>
</tr>
<tr>
<td>Micron Technology</td>
<td>30,758.0</td>
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<td>7 Y 68 7 - 75</td>
<td>125,000 b,c</td>
</tr>
<tr>
<td>Monolithic Power Systems</td>
<td>1,794.1</td>
<td>7</td>
<td>6 N 65 15 - 4</td>
<td>70,000 b</td>
</tr>
<tr>
<td>NXP Semiconductors</td>
<td>13,205.0</td>
<td>10</td>
<td>9 Y 61 4 - 5</td>
<td>85,000 b</td>
</tr>
<tr>
<td>ON Semiconductor Corporation</td>
<td>8,326.2</td>
<td>9</td>
<td>8 Y 62 6 - 75</td>
<td>80,000 b</td>
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<tr>
<td>Qorvo</td>
<td>4,645.7</td>
<td>9</td>
<td>8 Y 65 12 - 78</td>
<td>85,000 b</td>
</tr>
<tr>
<td>QUALCOMM</td>
<td>44,200.0</td>
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<td>11 Y 62 5 - 6</td>
<td>100,000 b</td>
</tr>
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<td>Skyworks Solutions</td>
<td>5,485.5</td>
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<td>8 N 60 9 - 5</td>
<td>80,000 b</td>
</tr>
<tr>
<td>Texas Instruments</td>
<td>20,028.0</td>
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<td>10 Y 63 10 - 70</td>
<td>110,000 b,c,e</td>
</tr>
<tr>
<td><strong>Systems Software</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fortinet</td>
<td>4,417.4</td>
<td>8</td>
<td>6 N 67 6 - 6</td>
<td>55,000 b</td>
</tr>
<tr>
<td>Microsoft Corporation</td>
<td>198,270.0</td>
<td>12</td>
<td>11 N 61 7 - 75</td>
<td>360,000 c,d</td>
</tr>
<tr>
<td>Oracle Corporation</td>
<td>42,440.0</td>
<td>15</td>
<td>10 Y 73 13 - 5</td>
<td>52,500 b,e</td>
</tr>
<tr>
<td>ServiceNow</td>
<td>7,245.0</td>
<td>10</td>
<td>8 N 58 7 - 4</td>
<td>40,000 b</td>
</tr>
<tr>
<td><strong>Technology Distributors</strong></td>
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</tr>
<tr>
<td>CDW Corporation</td>
<td>23,748.7</td>
<td>10</td>
<td>9 N 64 6 - 4</td>
<td>112,500 b</td>
</tr>
<tr>
<td><strong>Technology Hardware, Storage and Peripherals</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Apple</td>
<td>394,328.0</td>
<td>9</td>
<td>8 Y 68 12 - 75</td>
<td>100,000 b</td>
</tr>
</tbody>
</table>

**Notes:**
- d,h: Data not available, hours.
- a: Average.
- b: Board retainer.
- c: Cash stock options.
- e: Other.
- f: Average age.
- g: All other.
- h: Average tenure.
- i: Retirement age.
- j: Meetings per year.
- k: Average compensation.
- l: Per non-employee director.
<table>
<thead>
<tr>
<th>Company</th>
<th>Number of Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
<th>Median Sales ($ in millions)</th>
<th>Average Age</th>
<th>Average Tenure (Years)</th>
<th>Retirement Age</th>
<th>Average Cash ($)</th>
<th>Average Stock ($)</th>
<th>Average Options ($)</th>
<th>Average Other ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hewlett Packard Enterprise Company</td>
<td>28,496.0</td>
<td>12</td>
<td>11</td>
<td>Y</td>
<td>66</td>
<td>6</td>
<td>7</td>
<td>345,000</td>
<td>b,c,d</td>
<td>353,956</td>
<td>26%</td>
<td>74%</td>
</tr>
<tr>
<td>HP</td>
<td>62,983.0</td>
<td>13</td>
<td>12</td>
<td>Y</td>
<td>63</td>
<td>7</td>
<td>-</td>
<td>325,000</td>
<td>b</td>
<td>340,922</td>
<td>26%</td>
<td>74%</td>
</tr>
<tr>
<td>NetApp</td>
<td>6,318.0</td>
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<td>8</td>
<td>Y</td>
<td>63</td>
<td>9</td>
<td>-</td>
<td>75,000</td>
<td>b</td>
<td>346,996</td>
<td>30%</td>
<td>70%</td>
</tr>
<tr>
<td>Seagate Technology plc</td>
<td>11,661.0</td>
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<td>10</td>
<td>Y</td>
<td>60</td>
<td>6</td>
<td>-</td>
<td>100,000</td>
<td>b</td>
<td>380,504</td>
<td>35%</td>
<td>65%</td>
</tr>
<tr>
<td>Western Digital Corporation</td>
<td>18,793.0</td>
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<td>7</td>
<td>Y</td>
<td>62</td>
<td>7</td>
<td>72</td>
<td>85,000</td>
<td>b</td>
<td>366,467</td>
<td>32%</td>
<td>68%</td>
</tr>
</tbody>
</table>

**TOTAL INFORMATION TECHNOLOGY**

| Average                                      | 10                     | 9                       | 63                        | 8                        | 7                      | 116,414       | 347,113            | 30%               | 67%             | 2%                | 1%               |
| Median                                       | 10                     | 9                       | 63                        | 6                        | 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%               |

**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%               |

**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%               |

**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%               |

**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%              |
<table>
<thead>
<tr>
<th>Company</th>
<th>Number of Directors</th>
<th>Independent Directors</th>
<th>Board Fees ($)</th>
<th>Percentage of Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Separate</td>
<td>Average Salary</td>
<td>Separate Retirement Age</td>
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<tr>
<td>Ecolab</td>
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<td>International Flavors &amp; Fragrances</td>
<td>11</td>
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<td>PPC Industries</td>
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<td>Nucor Corporation</td>
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**TOTAL MATERIALS**

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<tr>
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<tr>
<td>Separate</td>
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**REAL ESTATE**

**Data Center REITs**

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<th>Separate</th>
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<tr>
<td>Digital Realty Trust</td>
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<td>Equinix</td>
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**Healthcare REITs**

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<tbody>
<tr>
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<td>Y</td>
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<td>9</td>
<td>9</td>
<td>85,000</td>
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<td>Ventas</td>
<td>11</td>
<td>10</td>
<td>N</td>
<td>59</td>
<td>6</td>
<td>75</td>
<td>9</td>
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<tr>
<td>Welltower</td>
<td>10</td>
<td>9</td>
<td>Y</td>
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<td>4</td>
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**Hotel and Resort REITs**

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<th>Separate</th>
<th>Separate</th>
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<tbody>
<tr>
<td>Host Hotels &amp; Resorts</td>
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**Industrial REITs**

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**Multi-Family Residential REITs**

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<th>Year Total</th>
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<td>AvalonBay Communities</td>
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<td>Y</td>
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<td>7</td>
<td>75</td>
<td>6</td>
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<td>Camden Property Trust</td>
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<td>N</td>
<td>65</td>
<td>12</td>
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<td>7</td>
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<td>Equity Residential</td>
<td>10</td>
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<td>Y</td>
<td>61</td>
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<td>280,000</td>
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<td>Essex Property Trust</td>
<td>10</td>
<td>7</td>
<td>Y</td>
<td>72</td>
<td>10</td>
<td>4</td>
<td>84,000</td>
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<tr>
<td>Mid-America Apartment Communities</td>
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<td>12</td>
<td>N</td>
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<td>75</td>
<td>7</td>
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<tr>
<td>UDR</td>
<td>10</td>
<td>9</td>
<td>N</td>
<td>70</td>
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**Office REITs**

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<tr>
<td>Alexandria Real Estate Equities</td>
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<td>Boston Properties</td>
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<td>N</td>
<td>65</td>
<td>7</td>
<td>75</td>
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**Other Specialized REITs**

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<th>Year Total</th>
<th>Separate</th>
<th>Separate</th>
<th>Separate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron Mountain</td>
<td>10</td>
<td>9</td>
<td>Y</td>
<td>65</td>
<td>11</td>
<td>7</td>
<td>80,000</td>
</tr>
<tr>
<td>VICI Properties</td>
<td>7</td>
<td>6</td>
<td>Y</td>
<td>62</td>
<td>5</td>
<td>75</td>
<td>11</td>
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**Real Estate Services**

<table>
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<tr>
<th>Company</th>
<th>Number of Directors</th>
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<th>Separate Retirement Age</th>
<th>Year Total</th>
<th>Separate</th>
<th>Separate</th>
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<tr>
<td>CBRE Group</td>
<td>11</td>
<td>10</td>
<td>Y</td>
<td>61</td>
<td>5</td>
<td>6</td>
<td>110,000</td>
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<td>Federal Realty Investment Trust</td>
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<td>6</td>
<td>Y</td>
<td>62</td>
<td>8</td>
<td>72</td>
<td>6</td>
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<tr>
<td>Kimco Realty Corporation</td>
<td>8</td>
<td>6</td>
<td>Y</td>
<td>67</td>
<td>13</td>
<td>5</td>
<td>60,000</td>
</tr>
<tr>
<td>Company</td>
<td>Sales ($ in millions)</td>
<td># Directors</td>
<td>% Independent Directors</td>
<td>Board Fees ($)</td>
<td>% of Total Compensation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------------------------</td>
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<td>------------------------</td>
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<tr>
<td>Realty Income Corporation</td>
<td>3,337.2</td>
<td>11/10</td>
<td>-</td>
<td>35,000</td>
<td>b</td>
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<tr>
<td>Regency Centers Corporation</td>
<td>1,271.1</td>
<td>11/9</td>
<td>-</td>
<td>75,000</td>
<td>b,c</td>
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<tr>
<td>Simon Property Group</td>
<td>5,291.4</td>
<td>13/10</td>
<td>-</td>
<td>110,000</td>
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<td></td>
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**Self-Storage REITs**

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th># Directors</th>
<th>% Independent Directors</th>
<th>Board Fees ($)</th>
<th>% of Total Compensation</th>
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<tbody>
<tr>
<td>Extra Space Storage</td>
<td>1,965.6</td>
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<td>8</td>
<td>80,000</td>
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<tr>
<td>Public Storage</td>
<td>4,240.0</td>
<td>11/11</td>
<td>-</td>
<td>120,000</td>
<td>c,e</td>
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**Single-Family Residential REITs**

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th># Directors</th>
<th>% Independent Directors</th>
<th>Board Fees ($)</th>
<th>% of Total Compensation</th>
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<tbody>
<tr>
<td>Invitation Homes</td>
<td>2,228.5</td>
<td>10/9</td>
<td>8</td>
<td>80,000</td>
<td>b</td>
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**Telecom Tower REITs**

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th># Directors</th>
<th>% Independent Directors</th>
<th>Board Fees ($)</th>
<th>% of Total Compensation</th>
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<tbody>
<tr>
<td>American Tower Corporation</td>
<td>10,711.1</td>
<td>12/11</td>
<td>-</td>
<td>100,000</td>
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<tr>
<td>SBA Communications Corporation</td>
<td>2,633.5</td>
<td>9/8</td>
<td>-</td>
<td>95,000</td>
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**Timber REITs**

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales ($ in millions)</th>
<th># Directors</th>
<th>% Independent Directors</th>
<th>Board Fees ($)</th>
<th>% of Total Compensation</th>
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<tr>
<td>Weyerhaeuser Company</td>
<td>10,184.0</td>
<td>9/8</td>
<td>6</td>
<td>285,000</td>
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**TOTAL REAL ESTATE**

<table>
<thead>
<tr>
<th></th>
<th># Directors</th>
<th>% Independent Directors</th>
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**UTILITIES**

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<tr>
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<td>7</td>
<td>100,000</td>
<td>b,c,d,h</td>
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<td>c,d</td>
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<td>Sales ($ in millions)</td>
<td># Directors</td>
<td># Independent Directors</td>
<td>Average Age</td>
<td>Average Tenure (years)</td>
</tr>
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<td><strong>11</strong></td>
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<td><strong>11</strong></td>
<td><strong>9</strong></td>
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</table>

Footnotes to table:

- Includes regular, special and telephonic board meetings.
- Equity (stock or stock units) is paid in addition to stated retainer.
- Directors can elect to receive cash compensation fully or partially in stock.
- Directors can elect to receive equity retainer fully or partially in cash.
- Directors can elect to receive stock in lieu of stock option grant.