



SpencerStuart

2022 U.S.

Spencer Stuart Board Index

About Spencer Stuart Board Services

At Spencer Stuart, we know how much leadership matters. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 70 offices, across 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of organizational effectiveness.

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

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

1,200

We've **conducted more than 1,200 director searches** worldwide in the past year alone.

55%

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

3,400

Over **3,400** of our global corporate board director placements have been **women.**

1,100

More than **1,100** 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 37th edition, is just one of our many ongoing efforts. Each year, we support a range of organizations focused on enhancing diversity and inclusion in the boardroom and participate in several acclaimed director programs, including:

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

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Executive Summary

The 2022 U.S. Spencer Stuart Board Index

Now in its 37th year, the *U.S. Spencer Stuart Board Index* is the definitive guide to the shifting composition and governance practices of S&P 500 company boards.

This report sets out the key trends revealed by our in-depth analysis of this year's proxy statements, from profiling the "class of 2022" (directors appointed this year) to pinpointing shifting governance arrangements and setting out the latest changes in directors' compensation. And for the first time, this year's *U.S. Spencer Stuart Board Index* incorporates viewpoints from several S&P 500 boardroom leaders, contextualizing the data with a new level of insight.

2022: Has the pace of change slowed?

The 2021 *U.S. Spencer Stuart Board Index* painted a picture of widespread, almost tumultuous, change in S&P 500 boards. It was an exceptionally dynamic year for new appointments, with 456 new directors appointed across 59% of the S&P 500's boards. We hailed the new class of S&P 500 directors as the most diverse ever. And the number of board meetings jumped by almost 20% as boards wrestled with the complexities of an economic landscape reshaped by the COVID-19 pandemic.

By comparison, our 2022 analysis could be seen as indicating a relative slowing in the pace of change. This year, 395 new director appointments were spread across 55% of boards. The share of new directors who are first-time directors in outside public companies dipped one percentage point to 34% of appointments. The number of board meetings dropped back to a more normal level.

Yet by many measures, it is clear that the pace of change remains significant — not least in the changing profile of S&P 500 directors. Historically underrepresented groups — defined as individuals who self-identify in one or more of the following categories: women, underrepresented racial/ethnic group or the LGBTQ+ community — account for 72% of the new class of directors (the same proportion as last year) and a rising share of S&P 500 board directors as a whole. Meanwhile, next-generation (next-gen) directors, aged 50 and younger, account for 18% of the incoming class of 2022, up from 16% in 2021.

As the 2022 *U.S. Spencer Stuart Board Index* reveals in detail, the pace of change may have slowed slightly compared with 2021 — but evolution and change remain fixtures in the boardrooms of the S&P 500.

We would like to thank the following individuals for their contribution to this report:

- » **Frank Blake**, director at Macy's and former chair and CEO of The Home Depot
- » **Mike Calbert**, chair of the boards at Dollar General Corporation and PVH Corporation
- » **Fred Diaz**, director of Archer Aviation, SiteOne Landscape Supply, Smith & Wesson Brands and Valero Energy Corporation
- » **Wayne Hewett**, chair of the board at Cambrex Corporation, and director of The Home Depot, UPS and Wells Fargo
- » **Donna Zarcone**, director of CDW Corporation, Cigna, Quinnox and The Duchossois Group

About the U.S. Spencer Stuart Board Index

The analysis presented in the 2022 report draws on the latest proxy statements from 489 companies filed between May 1, 2021, and April 30, 2022.

Comparisons are drawn with last year's data throughout the report — plus, we draw on our deep understanding of the issues and extensive data sets from previous years to highlight key trends, with select comparisons over a five- and 10-year timeframe.

Snapshot reports

Alongside the 2022 *U.S. Spencer Stuart Board Index*, we have produced three Snapshot reports:

- » **New Director Snapshot**
- » **Compensation Snapshot**
- » **Diversity Snapshot**

These separate standalone reports provide a speedy overview of the key trends in each area and, in some places, include additional analysis that readers with a particular interest may find valuable. All three are available at www.spencerstuart.com/usbi.

2022 U.S. Spencer Stuart Board Index Highlights

72%

of new directors are from historically underrepresented groups

46%

of new independent directors are women

The push for greater board diversity continues

- » Directors from historically underrepresented groups — including women, underrepresented racial or ethnic groups and members of the LGBTQ+ communities — account for 72% of all new directors, the same proportion as last year. Nearly half — 46% — of the 395 new independent directors appointed this year are from underrepresented racial and ethnic groups. Forty-six percent are women, including 20% female Black or African American, Asian, Hispanic or Latina, American Indian or Alaska Native or multiracial directors.
- Just over one-quarter (26%) of all new independent directors are Black or African American, down from 33% in 2021 — though still significantly higher from 11% in 2020.
- The representation of Asian directors among new directors rose from 7% to 10%.
- Hispanic or Latino/a directors make up 8% of new directors, a one-point increase from last year, making it a record high for the second consecutive year since we began collecting this data in 2008.
- The representation of women among new independent directors rose to 46% from 43% in 2021.

Almost one-third of all S&P 500 directors are women — another new milestone

- » Female representation among S&P 500 board directors as a whole rose to 32% this year, up from 30% last year and 17% a decade ago — marking an 86% increase over the decade.
- » All S&P 500 boards now have at least one woman director, and 98% of boards include two or more women directors, compared with 61% in 2012. Eighty-one percent have three or more women, up from 72% last year.
- » Fourteen percent of independent board chairs and 14% of lead or presiding directors are women, up from 8% and 13%, respectively, in 2021.



32%

of S&P 500 board directors are women

More than one-third of new directors are serving on their first outside public company board

- » Just over one-third (34%) of the S&P 500 directors appointed in the 2022 proxy year are serving on their first public company board, down one point from 2021.
- » Three-quarters of first-time directors (75%) are actively employed, compared with 31% of new directors with previous board experience. Only 2% are actively employed private company CEOs serving on their first public company board.

100%

of S&P 500 boards have at least one woman director



56%

of new next-gen directors are from historically underrepresented groups

Directors aged 50 and younger make up 18% of new directors and 6% of all directors

- » Fifty-six percent of these new next-gen directors are from historically underrepresented groups.
- » Ten percent of new next-gen directors are women.

Division or subsidiary and line or functional leaders are the most common new director backgrounds

- » One-third (33%) of new S&P 500 directors are active and retired corporate executives, including line or functional leaders and division or subsidiary leaders.
- » Twenty-three percent are active and retired CEOs.
- » Fifty-six percent of new directors are actively employed.
- » New independent directors from historically underrepresented groups are more likely to be division or subsidiary and line or functional leaders than those who are not and much less likely to be CEOs.

Boards continue to be more likely to use mandatory retirement rather than term limits as a refreshment tool

- » Just 35 S&P 500 boards (7%) report having explicit term limits for non-executive directors. Term limits range from 10 to 20 years, with 69% of those that have them setting limits at 15 years or more.
- » Seventy percent report having a mandatory retirement age, the same as last year. Fifty-three percent of boards with age limits set the age of mandatory retirement at 75 or older.
- » The average tenure of independent directors on S&P 500 boards is 7.8 years, almost a year less on average than in 2012 (8.6 years).
- » The average age of independent directors is 63.1, compared with 62.6 in 2012.

Almost all S&P 500 boards now disclose their racial or ethnic composition

- » Ninety-three percent of S&P 500 boards disclose their racial or ethnic composition, a substantial increase compared with 2021 (60%). Forty-one percent of those boards identify directors from underrepresented racial or ethnic groups by name.
- » Fifty percent of boards report having a policy to include individuals from historically underrepresented groups in the candidate pool when recruiting new directors — a “Rooney Rule”-like policy — up from 39% last year.
- » The overall representation of some demographic groups in S&P 500 boards continues to trail their representation in the U.S. population, despite the increased proportion of directors appointed from historically underrepresented groups in 2021 and 2022.

93%

of S&P 500 boards
disclose their racial or
ethnic composition

Additional proxy disclosures on diversity are fast becoming more common

- » Seventy-four boards (15%) included LGBTQ+ disclosure in their proxy statement, more than twice as many as in 2021 (32 boards, 6%).
- » Twenty-nine boards (6%) identified the LGBTQ+ status of individual directors.

The number of boards with a separate chair and CEO has fallen slightly

- » Fifty-seven percent of S&P 500 boards split the chair and CEO roles, compared with 59% last year — but still more than in 2012 (43%).
- » Thirty-six percent of boards named an independent chair — a director who meets applicable NYSE or Nasdaq rules for independence — slightly down compared with last year (37%) but still substantially higher than a decade ago (23%).

Getting back to normal on the number of board meetings

- » Boards met 8.3 times on average, down from 9.4 meetings the year before, although still higher than pre-COVID (7.9 meetings). This year's average number of meetings is the same as a decade ago.

More board performance evaluations include individual director evaluations

- » Ninety-eight percent of boards — all but 10 — report conducting some sort of annual performance evaluation.
- » Forty-seven percent of boards disclose that they have some form of individual director evaluation, the same number as last year but up from 31% a decade ago.

74

boards included LGBTQ+ disclosure in their proxy statement

36%

of S&P 500 boards have a truly independent chair

8.3

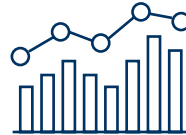
average number of board meetings, a 12% decrease from the previous year

98%

of boards conducted annual performance evaluations

Modest increase in director compensation

- » The average total director compensation, excluding the chair's fee, increased by 3% to \$316,091; this is a 9% increase from 2017.
- » Stock grants and cash represent the largest share of director compensation, at 56% and 37%, respectively.
- » The average annual retainer increased by 3% to \$136,133.
- » Seventy-six percent of boards provide stock grants to directors in addition to a cash retainer.
- » Ninety-one percent of the 176 boards with independent board chairs provide additional compensation to the board chair, averaging \$164,205. Eighty-two percent of boards with a lead or presiding director provide additional compensation to directors serving in those roles, averaging \$44,314.



9%

increase in average total
director compensation
from 2017

Our perspective:

How forward-looking
boards are thinking about
boardroom talent

With S&P 500 board directors enjoying an average tenure of 7.8 years, the appointments that boards make today will influence companies for years to come.

Here are eight defining characteristics we see among forward-looking boards as they choose the directors who will guide them into the future.

They consider boards and directors to be strategic assets

A strong, diverse and balanced board composition is critical to performance. In recognition of this, leading boards are increasingly taking a strategic view of new director appointments, with many using board evaluations (98%), peer evaluations (47%) and skills matrices (56%) to identify gaps and clarify the qualities required to fill them.

They cast their nets wide and deep for director talent

Rather than setting narrow specifications for new directors, forward-looking boards are considering candidates from a broader range of professional backgrounds. Fewer appointments are active CEOs: 13% this year, down from 22% a decade ago. As boards respond to emerging oversight challenges such as digital transformation and the greater prominence of environmental, social and governance (ESG) considerations in business strategy, they benefit from fresh perspectives and expertise in the boardroom.

They adopt a culture of continuous commitment to board diversity

Leading boards are doubling down on their commitment to improving diversity in the boardroom. Boards that are most successful on the diversity journey will view every director search as an opportunity to enhance boardroom diversity and ensure boardroom policies and procedures reflect an inclusive culture of trust, belonging and respect for all perspectives. This year, the vast majority of new directors again come from historically underrepresented groups (72%). Half of S&P 500 boards now report the implementation of a policy like the Rooney Rule for candidate pools, helping ensure consideration of diverse candidates. Slowly but surely, the composition of the S&P 500's independent directors is changing; a rising proportion comprises women or individuals who are from underrepresented racial or ethnic groups or part of the LGBTQ+ community.



Diversity in leadership can elevate important perspectives and increase the sense of belonging in the boardroom for all directors”

They are increasing the diversity of board leadership

Diversity in leadership can elevate important perspectives and increase the sense of belonging in the boardroom for all directors. Forward-looking board succession planning anticipates the departure of board and committee leaders early. It ensures that the board has someone with the right skills, time and commitment to serve when the time comes, taking diversity into account.

They build the company leadership pipeline for the future

More boards are increasing their oversight of the leadership talent pipeline and diversity, equity and inclusion (DE&I) in the business. They often encourage the CEO to support the career development of executives from historically underrepresented groups by ensuring they gain exposure to the company's board and sponsoring up-and-coming leaders for external board opportunities. In addition, the board should monitor the career progression of all high potential leaders, including those from historically underrepresented groups, and encourage the CEO to ensure they are given jobs that build their skills and provide visibility.

They reject a scarcity mindset and build robust candidate pipelines

Leading boards enhance candidate pipelines by looking beyond the director's personal networks — leveraging company and external affinity groups — to proactively meet and cultivate relationships with executives from diverse backgrounds. Developing these networks requires a purposeful and ongoing commitment and a willingness to widen the aperture beyond sitting and retired CEOs and CFOs. In addition, some boards are striving for at least half of the candidate pool for a board seat to be people from underrepresented communities.

They consider the diversity of age and the implications for tenure

As boards refresh their memberships, the proportion of next-gen directors (those aged 50 or under) has risen. Many boards are thinking carefully about attaining the right balance between youth and experience for today's fast-changing strategic context. For many, the accelerating shift into the digital era demands the appointment of younger directors in their early 40s or 50s. That, in turn, has raised questions about tenure, with more boards (67%) now having an average tenure of 6–10 years. While some boards are reviewing their formal policies, others are looking to manage expectations informally through conversations about tenure, for example, by establishing that appointments are generally for 5–10 years and will be reviewed in light of changing requirements and individual performance — rather than being a position that is guaranteed until a mandatory retirement date.

They think globally

An increasing number of leading boards are seeking board candidates with international experience. This year, 50% of new directors appointed to S&P 500 boards have international experience, up from 34% last year. They may be from the U.S. and have spent time overseas or originally from other parts of the world. Either route can bring readymade international networks and deep knowledge of significant markets.

S&P 500 Boards: Trends Over One, Five and 10 Years

TRENDS OVER ONE, FIVE AND 10 YEARS

	2022 (a)	2021 (b)	2017 (c)	2012 (d)	5-year change	10-year change
Board composition						
Average board size	10.8	10.8	10.8	10.7	0%	1%
Independent directors	86%	86%	85%	84%	1%	2%
Average director tenure	7.8	7.7	8.2	8.6	-5%	-9%
Average age of independent directors	63.1	63.1	63.1	62.6	0%	1%
New independent directors						
Total number	395	456	397	291	-1%	36%
Women	46%	43%	36%	26%	28%	77%
Underrepresented racial/ethnic groups	46%	47%	21%	12%	119%	283%
Average age	57.3	57.5	57.3	56.7	0%	1%
Active CEO/chair/president/COO	13%	14%	14%	22%	-7%	-41%
Retired CEO/chair/president/COO	12%	12%	16%	15%	-25%	-20%
Financial backgrounds	23%	27%	29%	22%	-21%	5%
All other corporate executives	32%	33%	24%	22%	33%	45%
First-time directors						
% of all new directors	34%	35%	30%*	30%*	13%*	13%*
Average age	54.4	54.1	55.2	53.5	-1%	2%
# of first-time directors	133	159	121*	86*	10%*	55.9%*
Women directors						
Women as % of all directors	32%	30%	22%	17%	44%	86%
Boards with at least one woman director	100%	100%	99%	91%	1%	10%
CEO profile						
% of CEOs serving on one or more outside boards	41%	40%	37%	46%	11%	-11%
# of women CEOs	34	29	31	20	10%	70%
Boards where CEO is the only non-independent	65%	64%	60%	59%	8%	10%
Average age	58.5	58.2	57.4	56.5	2%	4%
Average tenure with company	19.8	19.8	19.8	17.2	0%	15%
Chair independence						
CEO is also chair	43%	41%	49%	57%	-12%	-25%
Independent chair	36%	37%	28%	23%	29%	57%
Boards with leading or presiding director	68%	70%	84%	92%	-19%	-26%
Board meetings						
Average number of board meetings	8.3	9.4	8.2	8.3	1%	0%
Median number of board meetings	7	8	7	8	0%	-13%

	2022 (a)	2021 (b)	2017 (c)	2012 (d)	5-year change	10-year change
Retirement age						
Boards with mandatory retirement age	70%	70%	73%	73%	-4%	-4%
Boards with mandatory retirement age of 75+	53%	51%	42%	22%	26%	141%
Board with mandatory retirement age of 72+	96%	97%	96%	85%	0%	13%
Committee meetings (average number)						
Audit committees	8.2	8.4	8.6	8.7	-5%	-6%
Compensation committees	6	6.2	6	6.4	0%	-6%
Nominating committees	4.7	4.7	4.7	4.6	0%	2%
Audit committee chair						
Active CEO/chair/president/COO	5%	4%	6%	10%	-17%	-50%
Financial exec/CFO/treas/public acct. exec	38%	37%	32%	23%	19%	65%
Non-employee director compensation						
Total average compensation (e) **	\$316,091	\$305,808	\$286,119	N/A	10%	N/A
Average annual retainer (f)	\$136,133	\$131,664	\$120,409	\$96,649	13%	41%
Median annual retainer (f)	\$100,000	\$100,000	\$100,000	\$75,000	0%	33%
Boards paying retainer of at least \$100,000	65%	61%	52%	29%	25%	124%
Boards paying board meeting fee	5%	6%	14%	33%	-64%	-85%
Average board meeting fee	\$2,767	\$2,663	\$2,197	\$2,224	26%	24%
Boards offering stock option program	11%	11%	13%	25%	-15%	-56%
Boards paying equity in addition to retainer	76%	76%	77%	76%	-1%	0%
Committee compensation						
Boards paying committee chair retainer	97%	98%	96%	92%	1%	5%
Average committee chair retainer	\$23,558	\$23,073	\$20,443	\$17,872	15%	32%
Boards paying committee member retainer	49%	51%	45%	38%	9%	29%
Average committee member retainer	\$11,964	\$11,863	\$11,560	\$10,295	3%	16%
Boards paying committee meeting fees	6%	8%	19%	33%	-68%	-82%
Average committee meeting fees	\$1,775	\$1,874	\$1,653	\$1,703	7%	4%

Notes

(a) Data based on proxy year May 1, 2021, through to April 30, 2022.

(b) Data based on proxy year May 28, 2020, through to May 13, 2021.

(c) Data based on proxy year May 15, 2016, through to May 15, 2017.

(d) Data based on proxy year May 15, 2011, through to May 15, 2012.

(e) Based on non-employee director compensation tables included in 489 (2022), 493 (2021), 491 (2017) and 485 (2021) proxies. The number includes all board and committee retainers and meeting fees, supplemental non-executive chairman and lead or presiding director fees, the value of equity compensation and all other compensation paid in the fiscal year 2021 to non-employee directors who served for the full year.

(f) Not including stock beyond retainer.

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

** Excluding independent chair 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, 2021, and April 30, 2022. Revenue data and industry or sector categories were taken from Capital IQ.

The content presented herein is for informational purposes only. Spencer Stuart has presented this information in good faith and in accordance with applicable laws. You agree not to use this information in violation of any applicable law.

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

Board Composition

2022 Snapshot

395

new independent
directors

36%

of S&P 500 boards
have an independent chair

70%

of boards report a
mandatory retirement policy;
53% set the retirement age
at 75 or older

72%

of new independent
directors are from historically
underrepresented groups

46%

are Black or African American,
Hispanic or Latino/a, Asian,
American Indian or Alaska Native
or multiracial directors

46%

are women,
up from 43%
last year

Boards add 395 independent directors

- » Of the 489 S&P 500 boards included in the 2022 Index, 55% appointed at least one new independent director in the 2022 proxy year, and 19% appointed two or more board members. That compares to 59% and 21%, respectively, last year.
- » In total, boards added 395 new independent directors, down from 456 last year (the highest number of appointments since 2004). New directors appointed in 2022 represent 7% of all S&P 500 directors.
- » New directors range in age from 34 to 72, and the average age of new directors is 57.3, down slightly from 57.5 in 2021.

The incoming class maintains the pace of progress on diversity, with 72% from historically underrepresented groups

- » Just under half (46%) of new directors are Black or African American, Asian, Hispanic or Latino/a, American Indian or Alaska Native or multiracial — down one point from 2021. The share of new directors who are women has increased to 46% from 43% last year.
- » Together, directors from these historically underrepresented groups account for 72% of all new directors — the same as in 2021 and substantially more than in 2020 (59%).
- » For the second year in a row, nearly all the gains in the racial or ethnic diversity of the new class of directors are due to the increase in Black or African American directors.
 - One quarter (26%) of all new independent directors are Black or African American, a decrease from last year (33%).
 - The representation of Asian directors among new directors increased to 10% from 7% last year.
 - Hispanic or Latino/a directors make up 8% of new directors, a slight increase from 7% last year but significantly lower than representation among the U.S. population according to the U.S. Census Bureau.
- » Two-hundred and forty-three companies (50%) report a commitment to diverse slates when considering new directors, often known as a Rooney Rule policy — up from 39% in 2021 and 24% in 2020.
- » Among the 83 boards that added one or more directors, 100 directors were from underrepresented racial/ethnic groups, which includes 62 women.
- » Eighty-three boards expanded in size to add racial or ethnic diversity. These boards added a total of 114 directors (77 men and 37 women) who are Black or African American, Asian, Hispanic or Latino/a, American Indian or Alaska Native or multiracial.

72%

of all new directors
are from historically
underrepresented groups

NEW S&P 500 DIRECTORS: ONE-, FIVE- AND 10-YEAR BREAKDOWN BY GENDER AND RACE/ETHNICITY

	2022	2021	2017	2012
New directors	395	456	397	291
% women	46%	43%	36%	26%
% underrepresented racial/ethnic group (Black or African American, Asian, Hispanic or Latino/a, American Indian or Alaska Native, Native Hawaiian or Pacific Islander or two or more races)	46%	47%	21%	12%
% Black or African American	26%	33%	11%	5%
% Asian	10%	7%	7%	2%
% Hispanic or Latino/a	8%	7%	3%	5%
% American Indian or Alaska Native	<1%	<1%	N/A	N/A
% Native Hawaiian or Pacific Islander	0%	N/A	N/A	N/A
% Two or more races (multiracial)	1%	<1%	N/A	N/A
% Female	20%	18%	6%	4%
% Male	26%	29%	14%	8%
% of new directors from historically underrepresented groups (women and/or Black or African American, Asian, Hispanic or Latino/a, American Indian or Alaska Native, Native Hawaiian or Pacific Islander or multiracial men and/or LGBTQ+ when disclosed)	72%	72%	64%	35%

DIRECTOR INTERVIEWS

The value of diversity

One of the most striking trends in recent editions of the *U.S. Spencer Stuart Board Index* has been the rapid growth in the diversity of appointments to S&P 500 boards.

“There’s no question in my mind that having diverse voices around the table — be it experiences, be it age, ethnicity, gender, or anything that brings a different perspective — results in better decision making,” says Mike Calbert, chair of the boards at Dollar General Corporation and PVH Corporation.

Performance is the ultimate driver of board diversity, says Calbert: *“We do it because it makes for a better board.”* Its impact lies in bringing different perspectives to bear on the business’s challenges. *“It’s very easy to get into a groupthink kind of mentality if everybody has the same set of experiences and backgrounds.”*

Donna Zarcone, who serves on four corporate boards, including CDW and Cigna, agrees that board diversity hugely benefits companies. CEOs need to be highly focused on the operational challenges of running the business. Hence, the board plays a vital role in providing an *“outside-in”* perspective, says Zarcone, *“shining light on blind spots and potential risks.”* That impact is why companies face pressure from institutional investors and proxy advisors to improve diversity, she adds.

One-third of new directors are serving in their first outside public company board role

- » Just over one-third (34%) of the S&P 500 directors appointed in the 2022 proxy year are serving on their first public company board, down one point from 2021 but still higher than in 2020 (28%).
- Three-quarters of first-time directors (75%) are actively employed. Only 2% are actively employed private company CEOs serving on their first public company board.
- The average age of first-time directors is 54.4, about three years younger than the average age of all new directors overall (57.3).
- Eighty-two percent of first-time directors are from historically underrepresented groups, down from 2021 (86%) but still substantially higher than in 2020 (65%) or five years ago (55% in 2017).

NEW S&P 500 DIRECTORS: FIRST-TIME DIRECTOR SNAPSHOT

	2022	2021	2017	2012
% of all new directors	34%	35%	30%	30%
First-time directors from historically underrepresented groups	82%	86%	55%	N/A
<i>First-time directors who are women</i>	44%	45%	42%	27%
First-time directors from underrepresented racial/ethnic groups	61%	65%	21%	13%
<i>Black or African American</i>	34%	45%	N/A	N/A
<i>Asian</i>	16%	13%	N/A	N/A
<i>Hispanic or Latino/a</i>	10%	7%	N/A	N/A
<i>American Indian or Alaska Native</i>	1%	0%	N/A	N/A
<i>Two or more races (multiracial)</i>	1%	1%	N/A	N/A
<i>Women from racial/ethnic underrepresented groups</i>	23%	24%	8%	N/A

S&P 500 NEW DIRECTOR BACKGROUNDS

	First-time			Non-first-time		
	Active #	Retired #	Total %	Active #	Retired #	Total %
CEOs	2	0	2%	51	46	37%
Chairs/presidents/COOs	4	0	3%	7	2	3%
Functional and other line leaders	32	10	32%	11	25	14%
Financial executives/CFOs	19	2	16%	7	16	9%
Division/subsidiary leaders	21	5	20%	3	21	9%
Investment managers/investors	3	1	3%	15	3	7%
Academics/nonprofit	3	0	2%	13	1	5%
Lawyers/general counsel	7	4	8%	6	4	4%
Consultants	0	2	2%	4	3	3%
Bankers/investment bankers	3	4	5%	2	9	4%
Public accounting executives	1	0	1%	0	2	1%
Others	5	5	8%	5	6	4%
Total	100	33	100%	124	138	100%

Directors aged 50 and younger make up 18% of new directors and 6% of all directors

- » Next-gen directors, aged 50 and younger, account for 18% of the incoming class of 2022, up from 16% in 2021.
- » Fifty-six percent of new next-gen directors are from underrepresented racial or ethnic groups — down from 69% in 2021 but still considerably higher than in 2020 (40%).
- » Fifty-five percent of all next-gen directors are serving on their first public company board, and 56% of these new next-gen directors are women.
- » The most common industry backgrounds for new next-gen directors are technology (31%), consumer (21%) and financial services (10%).
- » Next-gen directors make up 6% of S&P 500 independent directors, the same as last year.



6%

of S&P 500
independent directors
are next-gen directors

DIRECTOR INTERVIEWS

Next-gen directors: Facing new challenges

The increase in next-gen director appointments reflects a desire among many boards to bring in expertise relevant to the new challenges facing their businesses, says Frank Blake, a director on the board of Macy's. ***"There is a desire among many boards to have people who bring a fresh vantage point on the business,"*** particularly from ***"digital natives,"*** says Blake. ***"That has definitely led to younger board members."***

As they focus on new, highly technical areas such as cybersecurity, boards are now debating the relative importance of board experience versus specialist skills and experience when making director appointments, says Mike Calbert, who chairs the boards at Dollar General Corporation and PVH Corporation. ***"In some of these areas, you're going to see a lot of first-time board members because their domain expertise is critical,"*** he argues.

An alternative being adopted by many companies, says Calbert, is to have specialists report directly to the board on key focus areas.

Wayne Hewett, who serves on the boards of The Home Depot, UPS and Wells Fargo & Company, likewise points out the value of external expertise, particularly where boards are tackling developing areas such as ESG. ***"We're selectively finding people to come give presentations and deep dives to the board,"*** says Hewett. ***"I've seen a lot more of that."***

Half of new directors have international experience

- » Fifty percent of new directors have experience working internationally (defined as having spent time working in a non-U.S. location), up from 34% last year.

NEW DIRECTORS APPOINTED TO S&P 500 BOARDS WITH INTERNATIONAL EXPERIENCE



- » Sixteen percent of new independent directors were born outside the U.S., the same proportion as in 2021.
- » Thirteen percent of new directors born outside the U.S. are active CEOs and another 19% are retired CEOs. A further 19% are division/subsidiary leaders.

DIRECTOR INTERVIEWS

The value of a global perspective

International business experience can be a huge advantage for directors. *“It’s always a plus,”* says Frank Blake, director at Macy’s and former chair and CEO of The Home Depot, especially for companies with overseas operations or global supply chains.

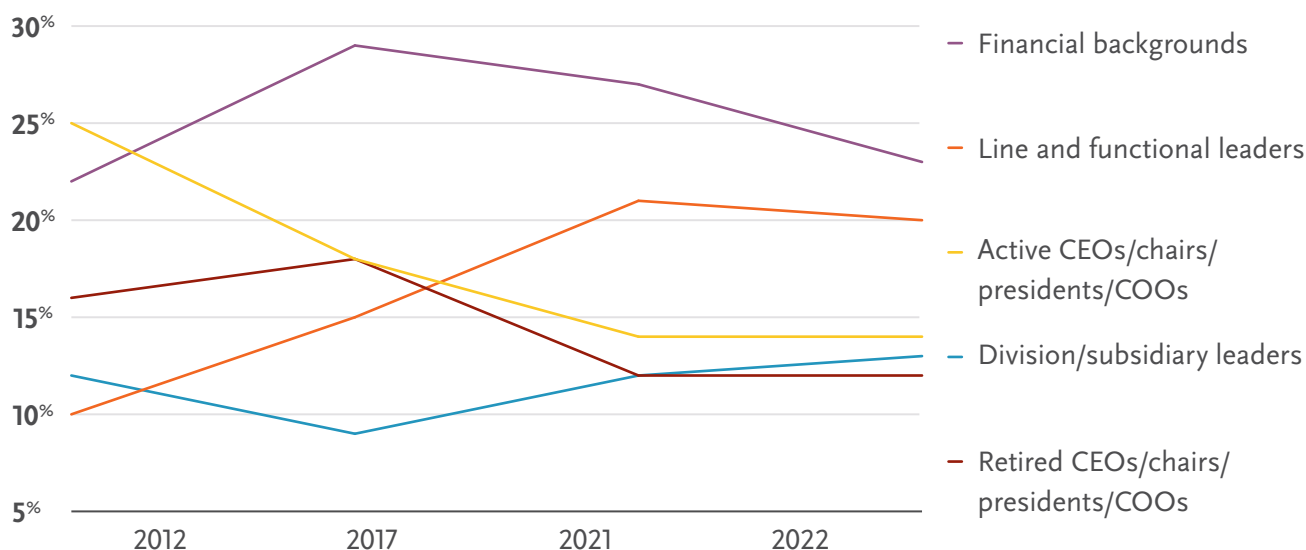
Fred Diaz, who serves on four corporate boards, including Archer Aviation and Valero Energy Corporation, says the value of international experience reflects the reality of global business. *“The globe is getting so small now,”* he says. Working overseas forces executives *“to get out of their shell”* and can help them develop broader perspectives. Diaz says his own international assignments have regularly been valuable in his subsequent board roles: *“I’m quite surprised at how often I fall back on that international experience to help me with problem-solving input.”*

Functional and division corporate executives are the most common new director backgrounds

- » Active and retired CEOs account for 23% of new directors, slightly up from last year (22%) but down from 30% in 2017 and 37% in 2012.
- » One-third (33%) of new S&P 500 directors are other active and retired corporate executives, excluding CEOs but including functional and division or subsidiary executives — the same number as last year, up from 24% five years ago and 22% a decade ago.
- » Fifty-six percent of new directors today are actively employed, a decline from 62% a decade ago.
- » The technology, consumer and financial services sectors are the largest sources of new directors, accounting for 17%, 13% and 12% of new independent directors, respectively.
- » The top industry destinations for new independent directors in 2022 are the technology and financial sectors, which appointed 17% and 15% of new directors, respectively. The technology sector makes up 15% of all S&P 500 boards and the financial sector 13%.
- » Twenty-one percent of new directors have some experience in the government or the military, compared to 19% in 2021.

S&P 500 DIRECTORS: NEW INDEPENDENT DIRECTORS' FUNCTIONAL BACKGROUNDS

	2022	2021	2017	2012
Active CEOs/chairs/presidents/COOs	14%	14%	18%	25%
Retired CEOs/chairs/presidents/COOs	12%	12%	18%	16%
Division/subsidiary leaders	13%	12%	9%	12%
Line and functional leaders	20%	21%	15%	10%
Financial backgrounds	23%	27%	29%	22%



- » New independent directors from historically underrepresented groups are more likely to be functional leaders but less likely to be active or retired CEOs.

DIRECTOR INTERVIEWS

Domain expertise and judgment

Our leader interviews suggest that a key driver of changes in new directors' backgrounds — as with the rising numbers of next-gen director appointments — is the boards' desire to bring in domain expertise relevant to the emerging challenges they face, such as digital and cybersecurity.

However, Frank Blake, director at Macy's and former chair and CEO of The Home Depot, argues that domain expertise is less important than sound business judgment. ***"The overriding skill that you're trying to recruit for a board is mature judgment,"*** he argues, ***"because, as I tell CEOs, when you most need your board is when it's raining frogs."*** In a crisis, says Blake, ***"you want people around the table who have mature, thoughtful judgment — having a particular slice of knowledge is far less important."***

Boards are making a mistake if they appoint directors as ***"the senator for cybersecurity or the senator for digital,"*** Blake continues. ***"Everyone shares in the responsibility for oversight of the company. That's the first obligation."***

S&P 500: NEW INDEPENDENT DIRECTOR FUNCTIONAL BACKGROUNDS

	All new directors	Black or African American	Asian	Hispanic or Latino/a	Men	Women
Functional and other line leaders	20%	27%	28%	27%	15%	25%
Financial executives/CFOs/treasurers	12%	10%	10%	18%	11%	11%
Active CEOs	13%	6%	15%	6%	17%	9%
Division/subsidiary leaders	12%	13%	18%	9%	14%	11%
Retired CEOs	12%	1%	0%	12%	17%	5%
Investment managers/investors	6%	8%	5%	3%	7%	4%
Academics/nonprofit executives	4%	8%	3%	3%	2%	7%
General counsel/lawyers	5%	7%	5%	3%	2%	9%
Bankers/investment bankers	4%	6%	5%	3%	3%	7%
Public accounting executives	1%	1%	3%	3%	1%	1%
Active chairs/presidents/COOs	3%	3%	5%	0%	3%	3%
Consultants	2%	1%	3%	0%	1%	3%
Retired chairs/presidents/COOs	1%	0%	3%	0%	0%	1%
Others	5%	10%	0%	12%	7%	3%

Boards have 10.8 directors on average

- » S&P 500 boards have, on average, 10.8 directors — the same number as in 2021 and 2017 and just fractionally up compared to a decade ago (10.7 in 2012). They range in size from six to 21 members, with 72% in the 9-to-12-member range.
- » Eighty-six percent of all S&P 500 board directors are independent, largely consistent with the past several years. Boards average 9.3 independent directors and 1.5 non-independent directors.
- » The CEO is the only non-independent director on 65% of S&P 500 boards, up one point from 2021 and compared with 59% in 2012 — a 10% shift over the decade.

Nearly 90% of boards have annual director elections and majority voting for directors

- » Over the past decade, 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 — down one point from 2021 and compared with 83% in 2012. The remaining 11% of boards have three-year terms.

S&P 500 DIRECTORS: TERM LENGTHS





















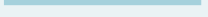
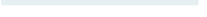
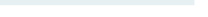
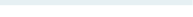
	2022	2021	2012
1 year	89%	90%	83%
3 years	11%	10%	17%

- » Eighty-eight percent of boards 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.

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, up slightly from 2021 (7.7) but almost a year less on average than in 2012 (8.6 years). Median tenure is 6.0 years, compared to 8.4 years a decade ago.
- » Just under half of the independent directors (46%) have served for five or fewer years, the same as last year. Twenty-eight percent have served for 6–10 years, 14% for 11–15 years and 13% for 16 years or more. The longest-serving director has been on the board for 48 years.
- » About two-thirds of S&P 500 boards (67%) have an average tenure between six and 10 years. The longest average board tenure is 18 years.

S&P 500 DIRECTORS: AVERAGE TENURE OF INDEPENDENT DIRECTORS

	2022	2021	2017	2012
Less than 2 years	0% 	0% 	1% 	1% 
2–5 years	18% 	20% 	18% 	13% 
6–10 years	67% 	63% 	62% 	64% 
11–15 years	14% 	16% 	17% 	18% 
16–20 years	1% 	1% 	2% 	3% 
21 years & more	0% 	0% 	0% 	1% 

DIRECTOR INTERVIEWS

Managing board tenure

Boards are paying increasing attention to how they manage tenure, thanks in part to the increasing appointment of next-gen directors, says Wayne Hewett, director of The Home Depot, UPS and Wells Fargo & Company. ***“Some of the experience that boards are seeking results in younger people coming in,”*** he explains. ***“But if you bring somebody in who is 50, and they’re on the board till they’re 72, you’re going to end up with less turnover on your board.”*** It is a question of balance, argues Hewett: Turnover can bring in fresh perspectives, but boards also benefit from experienced directors, as long as they remain relevant.

Frank Blake, who sits on the board at Macy's, agrees on the need for boards to manage tenure. ***“We all develop biases to the decisions we’ve made, so some board turnover is important and healthy,”*** he says. ***“Either formal or informal notions of tenure are a good idea,”*** he says, pointing out that with younger directors being appointed, tenure limits make more sense than retirement age limits. ***“If you put somebody on the board who’s 42, and your retirement age is 72, you don’t really want the person on the board for 30 years.”***

Approaches to managing tenure vary widely. Hewett describes one board that has one-year renewable terms, while Donna Zarcone, who sits on the boards of CDW Corporation and Cigna, describes one board that put in place a 12-year term limit. ***“It’s rare,”*** she says, ***“but we have absolutely stuck to that limit. We see great board members that are rolling off — and we see great new board members coming on.”***

Most boards require director resignations when an employment situation changes

- » Eighty-eight percent of S&P 500 boards require directors who experience a change in employment status or job responsibilities to offer their resignation, up from 85% in 2021. The board chair or the nominating committee chair typically can accept or decline the resignation at their discretion.
- » Specific policies for company CEOs are less common. Only 35% of S&P 500 boards specifically require the CEO to submit their resignation from the board when the CEO's employment with the company ends. In all cases, boards retain the discretion to accept or decline the resignation.

Many boards limit additional board activity by directors and CEOs

- » Eighty percent of S&P 500 boards report having some limit on directors accepting other corporate directorships, up from 77% last year and 74% 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.
 - Seventy percent of boards report having a numerical limit for outside corporate directorships that applies to all directors, up from 67% in 2021. Most of these boards limit members to three or four additional directorships.
 - Forty-four percent restrict the number of other audit committees on which their audit committee members may serve (nearly all limit this to no more than two other audit committees), up two percentage points from last year.
- » Ninety-eight boards do not report specific limits on additional board service; 98% of these boards 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.
- » One-quarter of S&P 500 boards report a specific limit on the number of outside boards on which their CEOs may serve. Nearly all of those limit CEOs to one or two outside boards. Two boards allow their CEOs to serve on three outside corporate boards.
- » Fifty-nine percent of S&P 500 CEOs do not serve on a public corporate board in addition to their own board, compared with 60% last year and 54% a decade ago. Of the 200 CEOs with an outside board commitment, only nine serve on more than one outside corporate board.

70%

of boards report having a numerical limit for outside corporate directorships

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

	All or retired directors	Full-time employed	Audit committee
1	0%	18%	0%
2	3%	20%	43%
3	38%	1%	1%
4	26%	0%	0%
5	2%	0%	0%
6	1%	0%	0%
Total boards	70%	39%	44%

Independent directors serve on two boards on average

- » On average, independent directors on S&P 500 boards have 2.1 public corporate board affiliations, the same number as last year, five years ago and a decade ago.
- » Thirty-five percent have just one board affiliation, 33% have two, 21% have three, 10% have four and 1% have five. No S&P 500 directors serve on six boards or more.

Few boards have established director term limits

- » Just 35 S&P 500 boards (7%) report having term limits for non-executive directors, four more than last year. Term limits range from 10 to 20 years, with 24 boards (69% of those with them) setting limits at 15 years or more.
- » Sixty-four percent of boards explicitly state in their corporate governance guidelines that they do not have term limits. Twenty-eight percent do not mention term limits. Four companies (1%) disclose that director terms are not unlimited but do not specify a number.
- » Hybrid tenure policies are emerging. For example, Microsoft's tenure policy targets an average tenure of 10 years or less for the board's independent directors.

Half of boards with mandatory retirement set the age at 75 or older

- » Seventy percent of S&P 500 boards disclose that they have a mandatory retirement age for directors, the same as last year. This has declined modestly during the past 10 years — from 73% in 2012.
- » Fifty-three percent of boards with mandatory retirement ages set them at 75 or older.
- » Eighteen percent of boards report not having a mandatory retirement age, while 12% do not discuss mandatory retirement in their corporate governance guidelines.

70%

of S&P 500 boards
disclose that they have a
mandatory retirement age
for directors

53%

of boards with mandatory
retirement ages set them
at 75 or older

18%

of boards report not
having a mandatory
retirement age

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

	2022	2017	2012
Boards with a retirement policy	70%	73%	73%
70 and younger	3%	4%	14%
71	1%	0%	1%
72	36%	44%	54%
73	3%	4%	5%
74	5%	6%	4%
75 and older	53%	42%	22%

DIRECTOR INTERVIEWS

Managing retirement

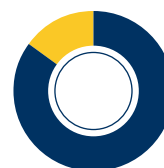
Fred Diaz, director of four companies including Archer Aviation, says mandatory retirements still have a role to play. *“Having mandatory age restrictions is really important because it removes the awkwardness of needing to have a difficult conversation with somebody about stepping down when they have served the company quite well for many years,”* he says. *“While it is critical to have a strong balance of experienced and new board members, a healthy board refreshment protocol is essential to keeping up with ever-changing market and industry dynamics, to best serve our stakeholders.”*

Most importantly, boards with defined retirement ages can clearly anticipate their future replacement needs well in advance, says Diaz, and plan accordingly. One of his boards is expecting a significant turnover of directors in the next two to three years, he explains. *“We’re properly studying, in detail, where our gaps are and where we believe our needs are for the corporation going forward so we can look for those talent specifications as we do our deep dive director searches.”*

Mike Calbert, who chairs the boards at Dollar General Corporation and PVH Corporation, suggests that boards need to be flexible and use individual evaluations to manage both retirement ages and tenure. *“If I had Warren Buffett on my board, and he was in his 90s and had been on the board 15 years, would I think it’s the right thing for shareholders to roll him off my board? No, not at all. Who would roll Warren Buffett off their board?”* Retirement should be *“individual-specific,”* says Calbert. Assessing individual directors’ performance and independence remains key.

Average and median director ages have increased by a year in the past decade

- » The average age of independent directors of S&P 500 boards is 63.1, compared with 62.6 in 2012. The median age is 64, versus 63 a decade ago.
- » Independent directors range from 34 to 98 years old. Most directors (51%) are in their 60s.
- » Similarly, most boards (85%) have an average board age in the 60s. Twelve percent have an average age of 59 or younger, and 12% have an average age of 70 or older.



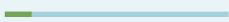
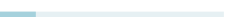
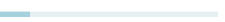






85%

of boards have an average board age in the 60s

S&P 500: AVERAGE AGE OF INDEPENDENT DIRECTORS

	2022	2017	2012
Average age of all independent directors	63.1	63.1	62.6
Youngest average board age	50	46	43
Oldest average board age	74	75	72

S&P 500: PERCENTAGE OF BOARDS WITHIN AVERAGE AGE RANGE

	2022	2017	2012
59 and younger	12% 	16% 	16% 
60–63	40% 	45% 	46% 
64 and older	47% 	39% 	38% 

The number of women directors continues to rise

- » Female representation continues to tick up. Women comprise 32% of S&P 500 board directors in total, up from 30% last year and 28% the year before, compared with 22% in 2017 and 17% in 2012.
- » All S&P 500 boards have at least one woman director and only 2% of boards have only one woman. Ninety-eight percent of boards include two or more women directors, compared with 61% in 2012. Thirty-seven percent of boards today have three female directors and another 44% — compared with 36% last year — have four or more. In 2012, only 20% of boards had three or more female directors.
- » Forty-six percent of the new directors appointed this year are women, up from 43% in 2021.

S&P 500 DIRECTORS: WOMEN DIRECTORS

Number of women	2022		2012	
0	0%		9%	
1	2%		30%	
2	17%		41%	
3	37%		14%	
4	31%		5%	
5	10%		1%	
6	2%		0%	
7	1%		0%	
Total boards	100%		100%	

- » Women now chair 32% of board audit committees (up from 30% last year), 33% of compensation committees (up from 28%) and 34% of nominating or governance committees (up from 29%). Fourteen percent of independent board chairs are women, up from 8% in 2021, and 14% of lead or presiding directors are women, up one percentage point from last year.
- » As of our cut-off date of April 30, 34 S&P 500 boards (7%) have a woman serving as CEO — five more than last year. This marks a new high point.

WOMEN IN S&P 500 LEADERSHIP ROLES

	2022			2021		
CEO	34	6.80%		29	5.80%	
Independent board chair	24	14%		15	8%	
Lead/presiding director	48	14%		46	13%	
Audit committee chair	157	32%		149	30%	
Compensation committee chair	159	33%		140	28%	
Nominating/governance committee chair	164	34%		142	29%	

Nearly all boards disclose their racial or ethnic diversity, and appointments from historically underrepresented groups are increasing

- » Ninety-three percent of S&P 500 boards disclosed their racial or ethnic composition, a substantial shift from 2021 (60%). Forty-one percent of those boards identify directors from historically underrepresented groups by name, for those who volunteered to self-identify — up from 28% last year.
- » Ninety-nine percent of S&P 500 boards have at least one director from a historically underrepresented group, defined as a woman, Black or African American, Asian, Hispanic or Latino/a, two or more races or ethnicities, American Indian or Alaska Native and Native Hawaiian or other Pacific Islander, compared with 92% in 2021.
- » Despite the record number of new directors from historically underrepresented groups recruited during the 2022 proxy year, persistent low boardroom turnover means the overall representation of some demographic groups on S&P 500 boards trails their representation in the U.S. population.
- » Twenty-two percent of all S&P 500 directors are from an underrepresented racial or ethnic group, up one percentage point from last year. Forty-six percent of new directors are from such groups, down one point from 2021.

93%

of S&P 500 boards disclosed their racial or ethnic composition

22%

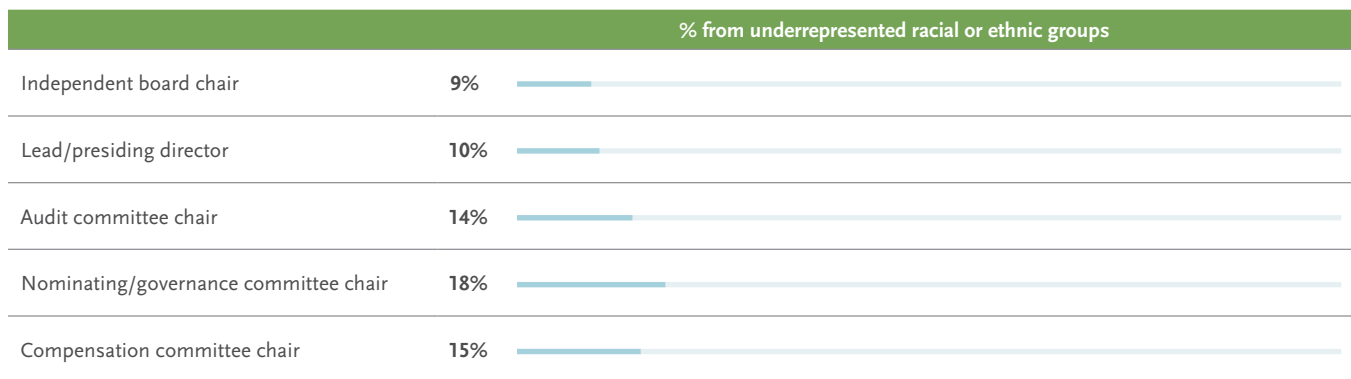
of S&P 500 directors are from an underrepresented racial or ethnic group

S&P 500 BOARD REPRESENTATION VERSUS U.S. POPULATION

	New S&P 500 directors		All S&P 500 directors		U.S. Census Bureau	
% women	46%	<div><div></div></div>	32%	<div><div></div></div>	50.8%	<div><div></div></div>
% from underrepresented racial or ethnic groups	46%	<div><div></div></div>	22%	<div><div></div></div>	42%	<div><div></div></div>
% Black or African American	26%	<div><div></div></div>	11%	<div><div></div></div>	13.4%	<div><div></div></div>
% Hispanic and/or Latino/a	8%	<div><div></div></div>	5%	<div><div></div></div>	18.5%	<div><div></div></div>
% Asian	10%	<div><div></div></div>	6%	<div><div></div></div>	5.9%	<div><div></div></div>
% American Indian or Alaska Native	0%	<div><div></div></div>	<1%	<div><div></div></div>	1.3%	<div><div></div></div>
% Two or more races (multiracial)	1%	<div><div></div></div>	<1%	<div><div></div></div>	2.8%	<div><div></div></div>

- » Fifty-six (11.5%) S&P 500 boards are led by Black or African American, Hispanic or Latino/a, Asian, American Indian or Alaska Native or multiracial CEOs. Companies led by underrepresented CEOs are more likely to have underrepresented directors on their boards.
- » Only 9% of independent board chairs and 10% of lead independent board directors are from an underrepresented racial or ethnic group.

S&P 500: UNDERREPRESENTED RACIAL OR ETHNIC GROUPS IN LEADERSHIP ROLES



The majority of boards include at least one director born overseas

- » More than two-thirds (68%) of boards include at least one director born outside the U.S.
- » The overall representation of non-U.S. directors increased slightly to 15% of all directors, from 14% in 2021.
- » Women make up more than one-quarter (26%) of directors born outside the U.S.

Additional proxy disclosures on diversity are quickly becoming more common

- » Seventy-four boards (15%) included LGBTQ+ disclosure in their proxy statement, more than twice as many as in 2021 (32 boards, 6%). This year, 29 boards (6%) identified the LGBTQ+ status of individual directors. On these boards, a total of 45 LGBTQ+ directors were disclosed: 27 unnamed and 18 named, more than three times the number who were named in 2021 (5).
- » Twenty-two boards disclosed having a military veteran on their board, up from three in 2021.
- » One board disclosed having a director with disabilities.

Slightly fewer boards separate the chair and CEO roles

- » For over a decade, 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. However, the number of boards where this is the case is slightly down this year, at 57%, compared to 59% last year. A decade ago, 43% of boards split the chair and CEO roles.
- » Boards have also generally been increasingly likely to name an independent chair — a director who meets applicable NYSE or Nasdaq rules for independence. Thirty-six percent of boards have an independent chair today, down slightly compared with last year (37%). In 2012, 23% of boards had an independent chair.
- » As of last year, 15% of board chairs hold the title “executive chair” (non-CEO who is considered a company executive). Additionally, 4% are the former company CEO and 3% are non-independent directors, such as major investors, retired company executives other than the CEO and directors who are classified as company executives. 30% are considered non independent under listing standards.
- » Among the 104 boards where the chair is separate but not independent, nearly all (100, or 96%) have identified a lead or presiding independent director.
- » Four boards do not report having any form of independent board leadership, neither as a chair nor a lead or presiding director.

S&P 500 DIRECTORS: CHAIR’S RELATIONSHIP WITH THE COMPANY

	2022	2021	2017	2012
Current CEO	43%	41%	49%	57%
Executive (not CEO)	15%	15%	14%	14%
Independent director	36%	37%	28%	23%
Former CEO (non-executive)	4%	4%	6%	4%

DIRECTOR INTERVIEWS

Separating chair and CEO responsibilities

Mike Calbert is an advocate of separating chair and CEO responsibilities, having served on a public company board in the UK, where such separation is the norm. ***“I developed an appreciation for why that’s a better model than the CEO being chairman,”*** he says.

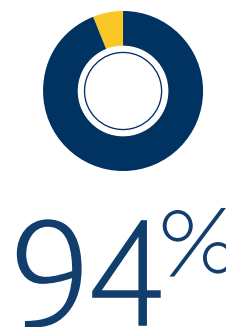
Two factors are key, in Calbert’s view. ***“Effectively leading the board is a big job, and the CEO already has a big job,”*** he points out. ***“They don’t need to be dealing with board issues; they need to have input.”***

The second factor is that it may be hard for a lead director to fulfill their role with true independence. ***“There is a tendency for politics with the CEO to come into play,”*** observes Calbert, who currently sits on the boards of Dollar General Corporation and PVH Corporation. Lead directors may hold back for fear of upsetting a powerful CEO-chairman, while those CEOs can become defensive when challenged. An independent chairperson can build a more constructive relationship, consolidating and filtering feedback while providing constructive criticism and challenge where needed. ***“It makes a CEO’s life a lot easier,”*** says Calbert.

“The CEOs I work with where we have that model would totally agree,” Calbert adds. ***“Other CEOs that like to be king of everything — chairman, president, CEO — obviously, they like their model. I just don’t think it’s as effective.”***

The average tenure for independent chairs is four years

- » Independent chairs on S&P 500 boards are three years older on average than their fellow directors: 65.8 versus 63.1.
- » Nearly all independent chairs (94%) served on the board before becoming a chair, serving 7.6 years on average before their new appointment.
- » Independent chair tenures range from less than one year to 21 years. The average tenure is 4.2 years, the same as a decade ago.
- » Twenty-four women serve as independent chairs, compared with 15 in 2021.



of independent chairs served on the board before becoming a chair

Fewer lead or presiding directors as more boards name an independent chair

- » Sixty-eight percent of boards report having an independent lead or presiding director, declining from 70% last year and 92% a decade ago.
- » Among boards with these roles, lead directors are far more common than presiding directors. Eighty-eight percent of the 334 boards with one of these roles have lead directors and 12% have presiding directors, including those identified as “chair of executive sessions.” A decade ago, 58% were lead directors and 42% were presiding directors.

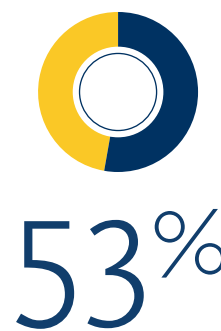
S&P 500: LEAD OR PRESIDING DIRECTORS

	2022	2017	2012
Lead	88%	74%	58%
Presiding	12%	26%	42%

- » Eighty-seven percent of boards with a lead or presiding director disclosed their tenure. On average, lead or presiding directors have served in the role for 4.4 years, more than a year longer than the average a decade ago — 3.2 years.













Retired CEOs and investors are the most common independent chairs and lead directors

- » A majority of the 176 independent chairs (53%) are retired CEOs, chairs, vice chairs, presidents or COOs. Investors and investment managers are the next most common profile, representing 15% of independent chairs.
- » Twelve active top executives, including six public company CEOs, are independent chairs, representing 7% of the total. A decade ago, 110 boards had independent chairs, 10 of whom (9%) were active CEOs, chairs, presidents or COOs.
- » Similar to independent chairs, the most common backgrounds of lead and presiding directors are retired CEOs, chairs, vice chairs, presidents or COOs (44%) and investors and investment managers (12%). Active executives in these top roles are somewhat more likely to serve as a lead or presiding director than an independent chair, but half as likely than a decade ago to serve in the role — 8% versus 16% in 2012.



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

S&P 500: INDEPENDENT CHAIR AND LEAD OR PRESIDING DIRECTOR BACKGROUNDS

	Retired chair/ president/COO	Investor/ investment manager	Bankers/financial executives/CFOs/ public accounting	Active chair/ president/CEO	Academics/ nonprofit executives	Others*
Independent chair	53% 	15% 	12% 	7% 	3% 	10% 
Lead or presiding director	44% 	12% 	15% 	8% 	4% 	16% 

*Includes consultants, lawyers, division or subsidiary leaders, line and functional leaders and all other corporate executives.

Board Organization and Process

2022 Snapshot

8.3

Average
number of
board meetings



47%

of boards — up from 31% 10 years ago — disclose that they have some form of **individual director evaluation**

98%

of S&P 500 boards — all but 10 — report conducting some sort of **annual performance evaluation**

4.2



Average number of
standing committees
on S&P 500 boards

Getting back to normal on the number of board meetings

- » The number of board meetings headed back towards normal after a year in which the COVID-19 pandemic and social unrest buffeted businesses. S&P 500 boards met 8.3 times on average, compared to 9.4 in 2021, including regularly scheduled and special meetings. While still higher than in 2020 (7.9 meetings), the average number of meetings this year was the same as in 2012.
- » Boards had as few as four meetings and as many as 29. Just over one-quarter (26%) met 10 or more times, compared with more than one-third (36%) in 2021.
- » The share of boards meeting five or fewer times has increased in the past several years, reaching 27% in 2020 before falling to 14% in 2021. In this proxy year, 20% of boards met five times or less.

S&P 500: DISTRIBUTION OF BOARD MEETINGS*

	2022		2021	
5 or fewer meetings	20%		14%	
6–9 meetings	52%		49%	
10–12 meetings	16%		19%	
13 or more meetings	10%		17%	

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

DIRECTOR INTERVIEWS

Board meetings, committees and one-on-one time

After the unprecedented challenges of the COVID-19 pandemic, many boards appear to be returning to a more normal pattern of meetings.

How boards meet has also been changing, not least due to pandemic lockdowns. Wayne Hewett, who chairs the board at Cambrex Corporation, says boards are evolving their use of videoconferencing.

“Boards are trying to say, ‘How do I incorporate that technology as part of my rotation of board meetings?’ That’s clearly a change.”

Hewett observes that board members are also spending time with the company in different ways.

“One-on-one time between a board director and the management team gives you a lot of different insights,” he says. ***“It helps with succession planning, and it also helps board members to get a better sense of the issues that individual managers are talking about. I’ve definitely seen that increasing.”***

Boards have four standing committees on average

- » S&P 500 boards have an average of 4.2 standing committees. The average and the median number of committees — 4 — have remained mostly unchanged for the past decade. The highest number of committees is eight, up one compared to last year.
- » Seventy-one percent have more than the three NYSE-mandated committees (audit, compensation and nominating or governance). In addition to these, the finance and executive committees are the most common.
- » A growing number of boards have a standalone science and technology committee: 15% compared with 13% last year and 7% a decade ago.
- » Three boards have a dedicated DE&I committee — down one compared with last year.

S&P 500: STANDING COMMITTEES

	2022	2021	2017	2012
2	0%	0%	0%	0%
3	29%	28%	26%	30%
4	39%	40%	41%	34%
5	19%	20%	20%	22%
6	10%	9%	10%	11%
7 or more	3%	2%	3%	3%

S&P 500: PREVALENCE AND INDEPENDENCE OF STANDING COMMITTEES

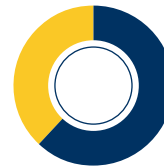
	2022	2021	2017	2012
Audit	100%	100%	100%	100%
Compensation/HR	100%	100%	100%	100%
Nominating/Governance	99.80%	99.80%	99.60%	99.20%
Finance	28%	27%	31%	34%
Executive	25%	27%	32%	35%
Science & Technology	15%	13%	10%	7%
Risk	12%	12%	11%	8%
Environment, Health & Safety	12%	11%	9%	7%
Public Policy/Social & Corporate Responsibility	7%	7%	9%	12%
Legal/Compliance	7%	6%	6%	5%
Investment/Pension	3%	3%	3%	3%
Acquisitions/Corporate Development	2%	2%	1%	1%
Strategy & Planning	1%	2%	2%	4%

Board committees met slightly less often on average

- » Audit committees met 8.2 times on average, compared with 8.4 last year and 8.7 a decade ago. The number of audit committee meetings ranged from one to 23, with a median of eight meetings.
- » Compensation committees averaged 6.0 meetings, compared with 6.2 last year and 6.4 a decade ago.
- » Nominating or governance committees held an average of 4.7 meetings, the same number as last year and a decade ago.

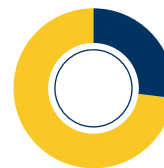
Retired CEOs and finance leaders are most likely to chair board committees

- » Sixty-two percent of audit committee chairs have a financial background, including CFOs and other corporate financial leaders, public accounting executives, investors, bankers or investment bankers; another 25% are active or retired CEOs, chairs, presidents, COOs and vice chairs.
- » Twenty-seven percent of all directors are identified as audit committee financial experts.
- » Chairs of compensation and nominating or governance committees are most likely to be retired CEOs, chairs, vice chairs, presidents and COOs; 34% of compensation committee chairs and 34% of nominating committee chairs have these backgrounds.
- » Active CEOs, chairs, presidents and COOs serve as chairs of just 5% of audit committees, 10% of compensation committees and 7% of nominating or governance committees. A decade ago, these leaders were generally twice as likely to hold such roles; working CEOs, chairs, presidents and COOs chaired 10% of audit committees, 20% of compensation committees and 14% of nominating or governance committees in 2012.



62%

of audit committee chairs have a financial background



27%

of all directors are identified as audit committee financial experts

Nearly half of boards report conducting individual director evaluations

- » Ninety-eight percent of boards — all but 10 — report conducting some sort of annual performance evaluation.
- » Forty-seven percent of boards disclose that they have some form of individual director evaluation.
- » Twenty-five percent of boards report working with an independent third party to facilitate the evaluation process, versus 20% last year.
- » Fifty-six percent of boards include a director skills matrix in their proxies, up from 45% in 2021.

ANNUAL BOARD, COMMITTEE AND DIRECTOR EVALUATIONS

	2022	2021	2022	2012
Full board and committees	47%	47%	54%	51%
Full board, committees and directors	47%	45%	33%	31%
Full board only	5%	6%	9%	13%
Full board and director	1%	2%	4%	5%

DIRECTOR INTERVIEWS

The importance of director evaluations

According to Donna Zarcone, who sits on the boards of firms including Quinnox and The Duchossois Group, director evaluations are crucial in determining the effectiveness of a board.

“Increasing the effectiveness of board evaluations at the board level, at the committee level and at the individual member level is going to be critical,” she says. “And there’s additional pressure to disclose the individual competencies of each board member to demonstrate that they have the relevant skills fit for the future purpose of the organization.”

In addition, Mike Calbert describes a positive shift from self-assessment to evaluations carried out by management or third parties. *“The boards I’m on are moving more in the direction of having management input on director evaluations — that wasn’t the case five-plus years ago. It was just the board evaluating themselves. I think it’s really helpful for board members to read what management or their peers think they’re doing well and think they need to improve on.”*

Director Compensation

2022 Snapshot



Stock grants and cash represent the largest share of director compensation:

56% and **37%** respectively

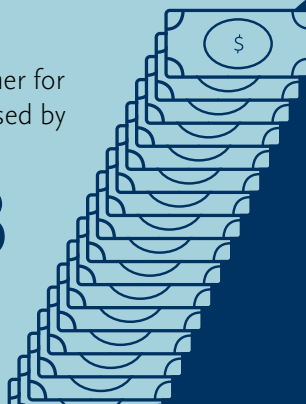
76%



of S&P 500 boards provide stock grants to directors in addition to a cash retainer

The average annual retainer for S&P 500 directors increased by **3%** to

\$136,133



The average total compensation for S&P 500 directors increased by about **3%**, from

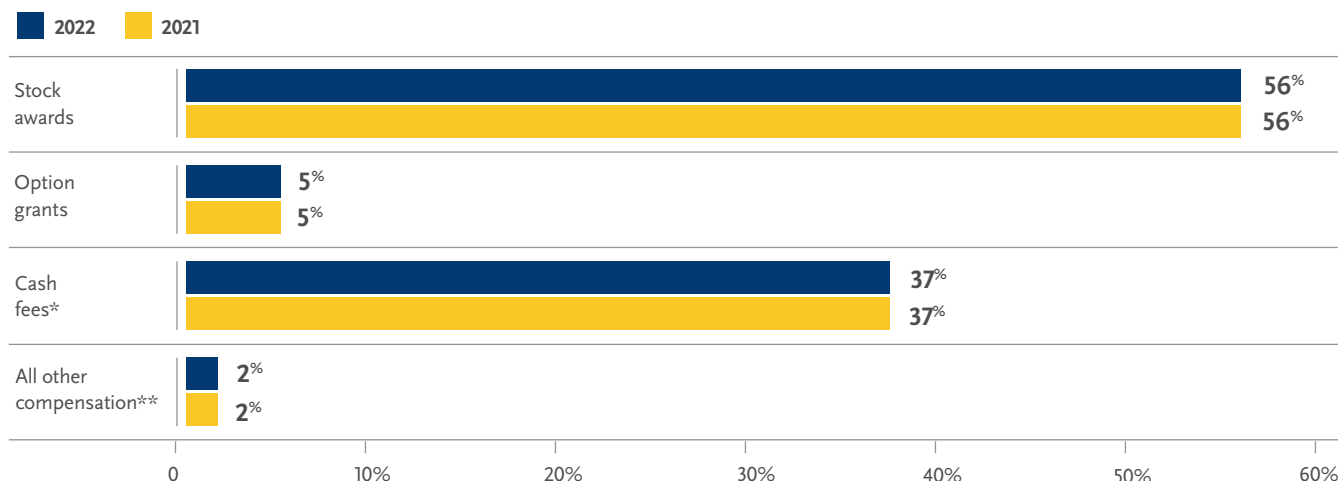
\$305,808
to **\$316,091***

*This is the total excluding independent chair's compensation. Total including independent chair's compensation is \$322,015.

Average total director compensation increases by 3% to \$316,091

- » Excluding premium compensation for the independent board chair, the average total compensation per director increased by 3%, from \$305,808 to \$316,091.
- » The average total compensation for directors, including the chair's fee, also rose by 3% to \$322,015 from \$312,279 last year.
- » Stock grants represent the largest share of director compensation, at 56% — the same proportion as last year. And these are again followed by cash at 37% of compensation — up one point from last year.
- » The composition of equity awards has shifted significantly over the past two decades, with fewer companies granting options and more providing stock awards. This year, 11% of boards disclosed that they award stock options to directors — down from 25% in 2012.
- » Sixty-nine percent of boards have deferred compensation plans, down one point from 2021. This number has not changed much over the past 20 years; in 2002, it stood at 68%, and in 2012 it was 72%.

BREAKDOWN OF DIRECTOR COMPENSATION: 2022 VS 2021



* Includes deferred compensation amounts.

** All other compensation consists of the following: insurance premiums, charitable award programs and the incremental cost to company of products provided.

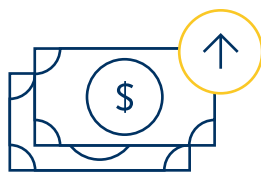
Average retainer rises 3% to \$136,133

- » The average annual retainer for S&P 500 independent board directors is \$136,133, 3% higher than last year's average of \$131,664.
- » The average retainer has increased by 2–3% each year over the past five years and by 13% overall since 2017.
- » Retainers vary widely across the S&P 500. The lowest board retainer is \$20,000, and the highest is \$375,000, which is paid partially in equity.
- » Thirty-four percent of boards pay retainers of less than \$100,000, including 13 companies with retainers under \$50,000 — one more than last year. At the other end of the spectrum, 41 companies (8%) pay retainers of \$300,000 or more, up from 29 companies (6%) in 2021. In total, 65% of boards pay a retainer of at least \$100,000.



\$136,133

The average annual retainer for S&P 500 independent board directors



\$375,000

The highest retainer, which is paid partially in equity



34%

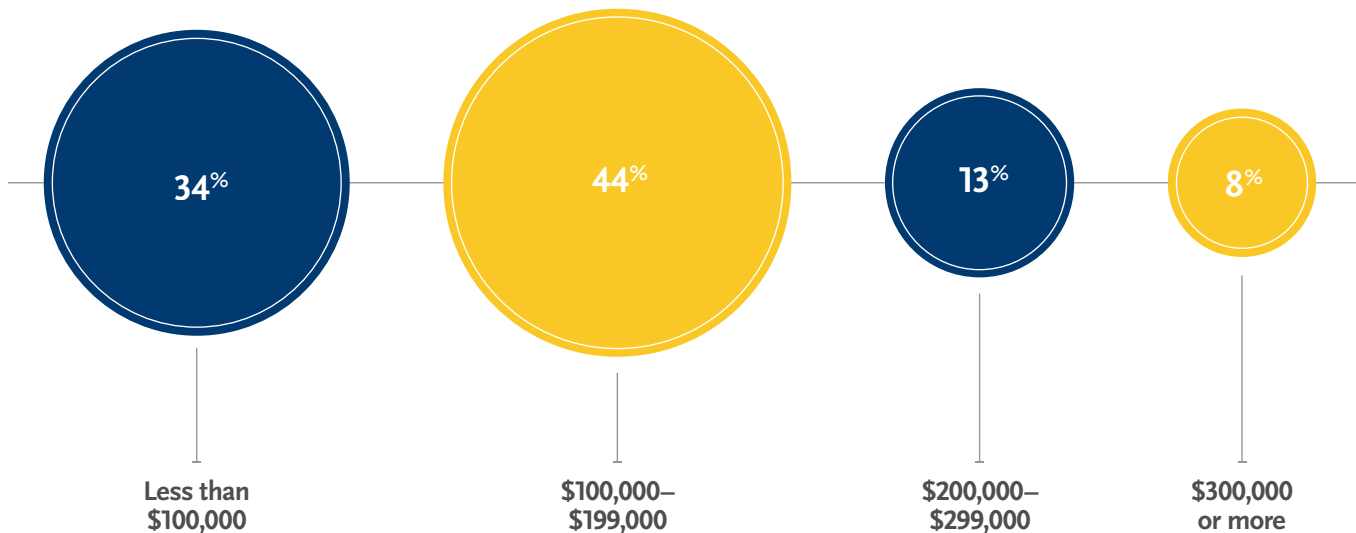
of boards pay retainers of less than \$100,000



64%

of boards pay a retainer of at least \$100,000

ANNUAL RETAINERS*



* Chart shows the % of S&P 500 firms that pay their board directors retainers within each range.

- » The shift by S&P 500 boards away from paying meeting fees continues. Only 24 boards, or 5%, pay board meeting fees — down from 30 companies (6%) last year. A decade ago, 33% paid meeting fees. Where they are paid, the average value of meeting fees is \$2,767, although they range between \$900 and \$15,000.

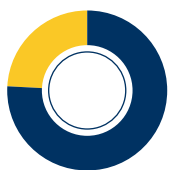
CHANGES IN NON-EMPLOYEE DIRECTOR COMPENSATION, 2012–2022

Type of compensation	% of boards paying this type		Average paid (\$)		% change in value	
	2022	2012	2022	2012	1-year % change	10-year % change
Board retainer*	100%	100%	\$136,133	\$96,649	3%	41%
Board meeting fees	5%	33%	\$2,767	\$2,224	4%	24%
Committee chair retainer	97%	92%	\$23,558	\$17,872	2%	32%
Committee member retainer	49%	38%	\$11,964	\$10,295	1%	16%
Committee meeting fee	6%	33%	\$1,775	\$1,703	-5%	4%
Stock option awards	11%	25%	\$141,830	\$72,105	13%	97%
Supplemental stock awards	76%	76%	\$181,372	\$122,479	2%	48%

* Dollar amounts for retainer do not include boards that do not pay a retainer or boards that do not provide a dollar equivalent for the retainer equity amount.

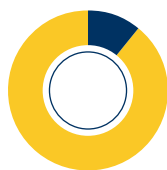
On most boards, director compensation includes stock grants

- » Three-quarters of boards (76%) provide stock grants to directors in addition to a cash retainer, the same as last year and 2012. The average targeted dollar value of annual stock grants is \$181,372, up 2% from \$177,529 last year.
- » Stock options, however, are less common today. Only 11% of boards grant stock options to directors, the same proportion as last year, compared with 25% a decade ago. The average disclosed value of annual stock option grants is \$141,830, up from \$125,934 last year — a nearly 13% increase.
- » A large majority of boards (93%) disclose share ownership guidelines for directors, up from 92% last year and 88% in 2012. 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. The aim is to align directors' interests with those of shareholders.



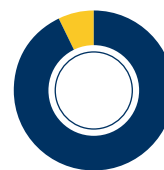
76%

of boards provide stock grants to directors in addition to a cash retainer



11%

of boards grant stock options to directors



93%

of boards disclose share ownership guidelines for directors

EQUITY COMPENSATION

	2022	2017	2012
Stock option program	11%	13%	25%
Supplemental stock grants	76%	77%	76%
Stock grants provided as a part of retainer	22%	21%	21%
Directors may elect to receive stock in lieu of cash pay	46%	52%	57%
Directors may elect to receive stock options in lieu of cash pay	3%	3%	5%
Retainer paid fully in stock	2%	2%	2%

The premium for board leadership service varies by role

- » Of the 176 S&P 500 boards with independent board chairs, 91% provide the chair with additional compensation (worth an average of \$164,205, \$71 less than last year). The value of additional compensation for board chairs ranges from \$25,000 to \$585,000.
- » Among boards with a lead or presiding director, 82% pay them additional compensation, averaging \$44,314. Lead directors are more likely than presiding directors to receive additional compensation — 86% versus 51% — although the gap has narrowed since last year (87% versus 38%).
- » The average lead director premium is \$44,309, up 5% from last year. In 2021, the average premium paid to lead directors was 18% more than that paid to presiding directors, but that has reversed this year. The compensation for presiding directors is now aligned with lead director premiums at \$44,375, up from \$35,595 last year.

91%

of boards with independent board chairs provide the chair with additional compensation

82%

of boards with a lead or presiding director pay them additional compensation

Committee chair retainers vary

- » Nearly all (97%) of S&P 500 boards provide a retainer to committee chairs, compared with 92% a decade ago.
- » Among these boards, compared with the nominating or governance committee chair retainer, 88% pay a higher retainer to the audit committee chair and 55% pay more to the compensation committee chair.
- » Just under half of the boards (49%) provide a retainer for committee member service, slightly down from last year (51%) but still higher than a decade ago (38%). Twenty years ago, just 13% of boards paid committee membership retainers.
- » Like board meeting fees, attendance fees for committee meetings are less common today. Six percent of S&P 500 boards pay committee meeting fees, down from 8% last year and 33% a decade ago. The average committee meeting fee is \$1,775.

97%

of S&P 500 boards provide a retainer to committee chairs

COMMITTEE RETAINERS

	Average committee retainers (\$)			% of boards paying this type		
	2022	2017	2012	2022	2017	2012
All committee members						
Audit committee members	\$14,059	\$13,446	\$11,503	49%	45%	N/A
Compensation committee members	\$11,398	\$11,801	\$10,915	37%	31%	N/A
Nominating committee members	\$9,619	\$9,434	\$10,202	35%	30%	N/A
All committee chairs						
Audit committee chairs	\$28,744	\$25,163	\$22,504	97%	96%	N/A
Compensation committee chairs	\$22,675	\$19,983	\$18,079	97%	95%	N/A
Nominating committee chairs	\$19,179	\$16,184	\$13,035	96%	93%	N/A

Average director compensation varies widely by sector

- » The average total director compensation (excluding the independent chair's fee) varies significantly across industries, ranging from a low of \$277,164 in real estate to a high of \$349,349 in healthcare. The average compensation for directors of healthcare companies is 11% more than the S&P 500 average. The average compensation for directors in the real estate sector trails the S&P 500 average by 14%.
- » Stock awards account for 65% of director compensation among information technology companies — the biggest share of any sector. Utility companies rely least on stock awards. There, stock awards represent 47% of director compensation, and cash represents a larger share, at 51% of compensation. The sector where cash represents the smallest share of compensation is healthcare (31%).
- » S&P 500 companies have generally reduced their use of stock options in director compensation, but stock options represent 10% or more of compensation in two sectors: consumer discretionary (13%) and healthcare (10%).



Real Estate

\$277,164

to



Healthcare

\$349,349

65%

The average total director compensation (excluding the independent chair's fee) varies significantly across industries, ranging from a low of \$277,164 in real estate to a high of \$349,349 in healthcare.

of director compensation among information technology companies is given in stock

AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR BY INDUSTRY*

Industry	% of total compensation				
	Total average compensation (\$)	Cash fees**	Stock awards	Option value	All other compensation***
Communication services	\$346,647	33%	60%	6%	1%
Consumer discretionary	\$312,138	34%	52%	13%	1%
Consumer staples	\$288,603	37%	57%	4%	2%
Energy	\$318,442	40%	57%	0%	3%
Financials	\$305,728	40%	57%	1%	2%
Healthcare	\$349,349	31%	56%	10%	3%
Industrials	\$303,401	41%	51%	6%	2%
Information technology	\$338,372	32%	65%	2%	1%
Materials	\$295,815	42%	56%	1%	1%
Real estate	\$277,164	38%	56%	4%	1%
Utilities	\$324,581	51%	47%	0%	2%
Average	\$316,091	37%	56%	5%	2%

* Based on total compensation per non-employee director tables included in 489 proxies this year.

** Includes deferred compensation amounts.

*** All other compensation consists of the following: insurance premiums, charitable award programs and the incremental cost to the company of products provided.

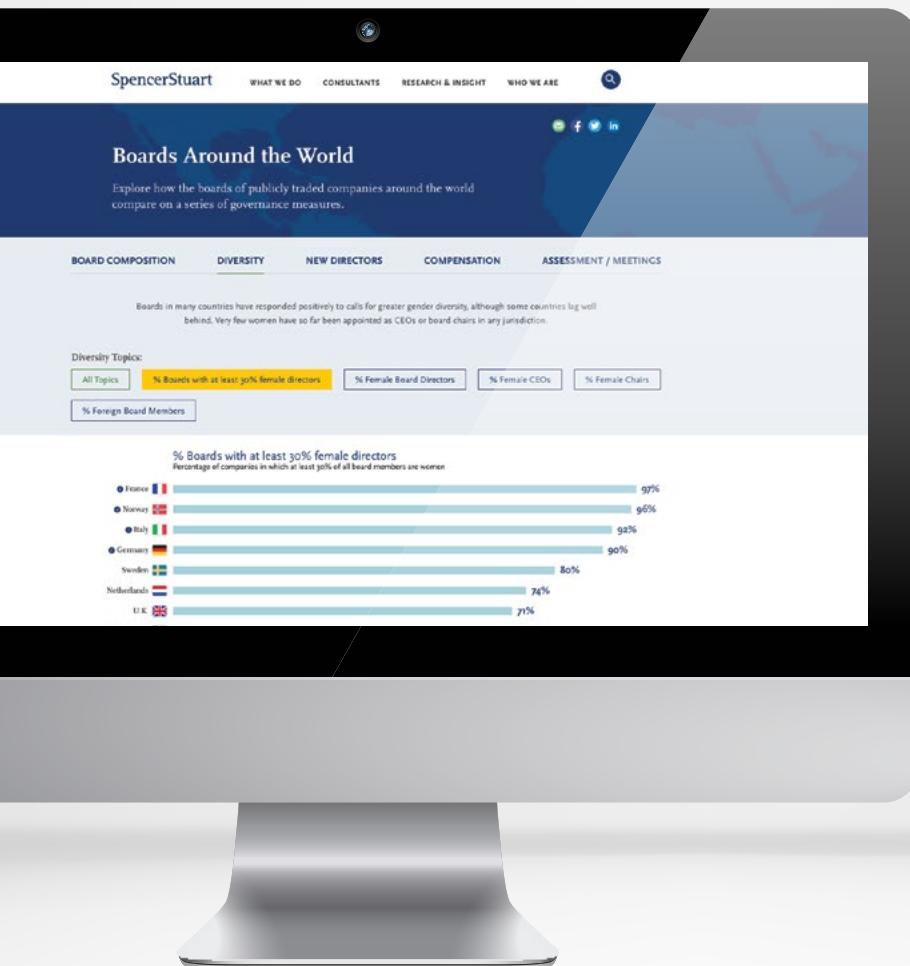
- » The average total compensation for directors also varies according to company size. It ranges from a low of \$275,532 for directors of companies with revenues less than \$2.5 billion, down almost 3% from last year, to a high of \$330,129 for companies with revenues greater than \$10 billion, up nearly 2%.
- » For companies with sales between \$2.5 billion and \$10 billion, the average total compensation is \$301,417, an increase of nearly 5% since last year and 10% since 2017.

AVERAGE DIRECTOR COMPENSATION BY SALES

	2022	1-year change	5-year change
Less than \$2.5 billion	\$275,532	-3%	-1%
\$2.5 billion to \$10 billion	\$301,417	5%	10%
Greater than \$10 billion	\$330,129	2%	12%

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

Methodology

Based on the S&P 500 as of April 30, 2022. Fiscal year 2021 company sales data obtained from Capital IQ; industry/sector categories from Capital IQ. All remaining data were pulled from the most recent DEF14A proxy statements released between May 1, 2021, and April 30, 2022. Tenure includes time at company and the company's predecessors. Corporate boards classified as public company boards and all data on the number of corporate boards obtained from BoardEx as of April 30, 2022. Total average compensation per non-employee director is based on non-employee director compensation tables included in 489 proxies. The number includes all board and committee retainers and meeting fees, supplemental non-executive chairman and lead or presiding director fees, the value of equity compensation, and all other compensation paid in fiscal year 2021. Total current other corporate board affiliations for new directors were found by counting any public boards a director was on upon appointment to the new S&P 500 board, including executive directorships. This information was found through proxy data and BoardEx data as of the company's most recent proxy. First-time directors have not previously served on any public company board, whether their own board or an outside board.

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES			AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	SEPARATE CHAIR/CEO INDEPENDENT DIRECTORS	AVERAGE AGE	RETIREMENT AGE AVERAGE (YEARS)	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES	CASH	STOCK		OPTIONS	ALL OTHER		
COMMUNICATION SERVICES															
Advertising															
The Interpublic Group of Companies	9,107.9	9	8	Y	65	10	74	9	100,000	b	334,186	36%	60%	0%	4%
Omnicom Group	14,289.4	10	9	N	66	9	75	8	90,000	b,c	333,375	48%	52%	0%	0%
Alternative Carriers															
Lumen Technologies	19,687.0	11	10	Y	66	9	75	8	100,000	b	375,073	45%	55%	0%	0%
Broadcasting															
Fox Corporation	12,909.0	8	6	Y	59	8	-	4	295,000	d	331,992	41%	59%	0%	0%
Paramount Global	28,586.0	12	9	Y	68	5	-	11	100,000	b,c	349,359	39%	57%	0%	4%
Cable and Satellite															
Charter Communications	51,682.0	13	12	N	59	10	-	12	120,000	b,c	353,132	29%	71%	0%	0%
Comcast Corporation	116,385.0	9	8	N	67	10	72	5	110,000	b,c	327,239	40%	60%	0%	0%
DISH Network Corporation	17,881.1	8	4	Y	58	8	-	6	60,000	d	145,550	55%	0%	41%	4%
Integrated Telecommunication Services															
AT&T	168,864.0	13	12	Y	64	7	72	10	140,000	b,c	407,991	44%	54%	0%	2%
Verizon Communications	133,613.0	11	10	N	63	7	72	11	125,000	b	332,500	47%	53%	0%	0%
Interactive Home Entertainment															
Activision Blizzard	8,803.0	10	8	Y	65	9	-	19	90,000	b	379,952	34%	66%	0%	0%
Electronic Arts	5,629.0	8	7	N	58	11	72	10	60,000	b,c	351,956	25%	74%	1%	0%
Take-Two Interactive Software	3,372.8	8	7	N	62	9	-	14	280,000	c,d	341,474	34%	66%	0%	0%
Interactive Media and Services															
Alphabet	257,637.0	10	7	Y	66	13	-	4	75,000	b	464,979	17%	83%	0%	0%
Match Group	2,983.3	10	7	Y	57	5	-	13	50,000	b	317,199	21%	79%	0%	0%
Meta Platforms	117,929.0	9	7	N	54	4	72	12	50,000	b	515,332	27%	73%	0%	0%
Twitter	5,077.5	9	7	Y	50	5	-	15	50,000	b,c	289,439	15%	85%	0%	0%
Movies and Entertainment															
Live Nation Entertainment	6,268.4	11	9	Y	58	8	-	4	90,000	b,c	271,208	40%	60%	0%	0%
Netflix	29,697.8	12	10	N	60	11	-	4	-	e,f,g	350,599	0%	0%	100%	0%
The Walt Disney Company	67,418.0	11	10	Y	59	5	-	6	115,000	b,c	366,756	38%	52%	0%	10%
Publishing															
News Corporation	9,358.0	9	6	Y	57	8	-	9	275,000	d,h	286,645	39%	61%	0%	0%
Wireless Telecommunication Services															
T-Mobile US	80,118.0	13	5	Y	62	6	-	4	135,000	b	593,663	42%	58%	0%	0%
TOTAL COMMUNICATION SERVICES															
Average		10	8		61	8	73	9	114,091		351,573	33%	60%	6%	1%
Median		10	8		63	6	72	9	100,000		345,417				

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES			PERCENTAGE OF TOTAL COMPENSATION					
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	RETIREMENT AGE	AVERAGE TENURE (YEARS)	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER	
CONSUMER DISCRETIONARY																
Apparel Retail																
Ross Stores	12,531.6	10	8	Y	63	14	-	5	245,000	d	295,524	37%	63%	0%	0%	
The TJX Companies	32,137.0	11	9	Y	68	11	75	6	90,000	b	292,566	42%	58%	0%	0%	
Apparel, Accessories and Luxury Goods																
PVH Corporation	7,132.6	12	10	Y	59	10	72	10	95,000	b	227,046	29%	71%	0%	0%	
Ralph Lauren Corporation	4,400.8	12	9	Y	65	9	-	8	80,000	b	238,065	40%	59%	0%	1%	
Tapestry	5,746.3	10	9	Y	57	5	-	12	90,000	b,e	256,036	52%	24%	24%	0%	
Under Armour	5,683.5	10	8	Y	62	8	75	6	75,000	b,c	258,764	42%	58%	0%	0%	
V.F. Corporation	9,238.8	12	11	N	60	10	72	10	100,000	b,c,e	239,743	30%	35%	35%	0%	
Auto Parts and Equipment																
Aptiv PLC	15,618.0	10	9	N	64	4	75	9	300,000	c,d	278,337	17%	83%	0%	0%	
BorgWarner	14,838.0	8	7	Y	61	7	72	5	125,000	b	307,452	51%	49%	0%	0%	
Automobile Manufacturers																
Ford Motor Company	136,341.0	14	9	Y	63	9	72	12	315,000	c,d,h	371,498	31%	58%	0%	11%	
General Motors Company	127,004.0	12	11	N	63	6	72	11	305,000	c,d,h	359,908	48%	45%	0%	7%	
Tesla	53,823.0	8	6	Y	57	6	-	6	20,000	e	2,321,917	2%	0%	98%	0%	
Automotive Retail																
Advance Auto Parts	10,998.0	10	9	Y	62	4	72	4	95,000	c	300,625	48%	52%	0%	0%	
AutoZone	14,629.6	9	8	N	62	10	75	5	225,000	d,g,i	239,167	4%	96%	0%	0%	
CarMax	20,092.1	12	10	Y	57	7	76	18	260,000	e	271,024	34%	65%	0%	1%	
O'Reilly Automotive	13,327.6	10	7	Y	64	10	78	4	104,000	b	263,451	51%	49%	0%	0%	
Casinos and Gaming																
Caesars Entertainment	9,571.0	10	8	Y	64	5	-	6	100,000	b	379,541	39%	61%	0%	0%	
Las Vegas Sands Corporation	4,234.0	10	6	N	69	6	-	12	150,000	b,e	357,050	51%	49%	0%	0%	
MGM Resorts International	9,454.1	11	10	Y	61	8	74	10	90,000	b	343,092	45%	51%	0%	4%	
Penn National Gaming	5,905.0	9	8	Y	66	12	-	16	50,000	b	334,375	21%	79%	0%	0%	
Wynn Resorts Limited	3,763.7	9	8	Y	64	5	75	5	100,000	b	384,888	35%	65%	0%	0%	
Computer and Electronics Retail																
Best Buy Co.	47,262.0	11	10	Y	57	6	72	8	100,000	b,c	300,755	30%	70%	0%	0%	
Consumer Electronics																
Garmin	4,982.8	6	4	Y	67	9	-	4	85,000	b	235,056	38%	62%	0%	0%	
Distributors																
Genuine Parts Company	18,870.5	13	11	N	65	9	72	7	90,000	b	276,572	33%	67%	0%	0%	
LKQ Corporation	13,088.5	11	9	Y	59	4	-	8	100,000	b,c	244,933	53%	47%	0%	0%	
Pool Corporation	5,295.6	9	7	Y	67	12	75	8	75,000	b,c,j	223,098	46%	54%	0%	0%	

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES			AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES		CASH	STOCK	OPTIONS	ALL OTHER
Footwear															
Nike	44,538.0	12	9	Y	58	10	72	5	100,000	b	312,688	35%	61%	0%	4%
General Merchandise Stores															
Dollar General Corporation	33,746.8	8	7	Y	62	9	-	5	95,000	b	285,854	36%	63%	0%	1%
Target Corporation	93,561.0	12	11	N	63	4	72	7	295,000	c,d	310,813	27%	73%	0%	0%
Home Furnishings															
Mohawk Industries	11,200.6	8	6	N	67	11	75	6	80,000	b,c	175,855	49%	51%	0%	0%
Home Improvement Retail															
Lowe's Companies	89,597.0	11	10	N	64	5	75	5	90,000	b,c	290,308	34%	66%	0%	0%
The Home Depot	132,110.0	14	12	Y	60	8	72	12	280,000	c,d,h	309,318	22%	74%	0%	4%
Homebuilding															
D.R. Horton	27,774.2	7	6	Y	70	12	75	8	-	b	160,775	48%	52%	0%	0%
Lennar Corporation	27,130.7	11	8	Y	69	13	-	4	140,000	b,c,d	346,019	30%	60%	0%	10%
NVR	8,966.3	10	9	N	66	12	-	6	75,000	e	87,833	100%	0%	0%	0%
PulteGroup	13,926.9	10	9	Y	62	9	75	10	245,000	d	262,557	43%	57%	0%	0%
Hotels, Resorts and Cruise Lines															
Booking Holdings	10,958.0	11	10	Y	57	5	-	8	60,000	b	369,604	25%	75%	0%	0%
Carnival Corporation	1,908.0	12	10	Y	67	13	75	16	110,000	b	302,499	42%	58%	0%	0%
Expedia Group	8,598.0	11	7	Y	52	5	-	4	45,000	b	332,177	16%	84%	0%	0%
Hilton Worldwide Holdings	2,444.0	9	7	Y	64	7	-	5	100,000	b	305,956	41%	56%	0%	3%
Marriott International	3,415.0	12	9	Y	65	8	72	6	95,000	b,c	266,576	38%	60%	0%	2%
Norwegian Cruise Line Holdings	648.0	7	5	Y	62	5	-	5	100,000	b,c	306,947	50%	50%	0%	0%
Royal Caribbean Cruises Ltd.	1,532.1	14	12	Y	68	13	-	13	100,000	b	338,045	39%	59%	0%	2%
Household Appliances															
Whirlpool Corporation	21,985.0	13	12	N	62	10	72	6	300,000	d	328,737	48%	46%	0%	6%
Housewares and Specialties															
Newell Brands	10,589.0	10	9	Y	58	4	75	9	115,000	b,c	289,885	49%	50%	0%	1%
Internet and Direct Marketing Retail															
Amazon.com	469,822.0	11	9	Y	66	8	-	5	318,000	d,g	195,720	100%	0%	0%	0%
eBay	10,420.0	9	8	Y	56	6	-	7	80,000	c	373,328	31%	69%	0%	0%
Etsy	2,329.1	9	8	Y	59	7	-	6	250,000	d,e	276,439	0%	60%	40%	0%
Restaurants															
Chipotle Mexican Grill	7,547.1	9	8	N	58	5	-	4	260,000	d	283,127	45%	55%	0%	0%
Darden Restaurants	7,196.1	8	7	N	63	7	73	4	85,000	b,c	265,030	43%	57%	0%	0%
Domino's Pizza	4,357.4	9	7	Y	58	11	72	5	85,000	b	291,013	41%	57%	0%	2%
Starbucks Corporation	29,060.6	11	10	Y	53	8	75	6	295,000	c,j	310,945	0%	82%	18%	0%
Yum! Brands	6,584.0	12	11	Y	59	6	72	6	260,000	d,g,i	279,394	100%	0%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	SEPARATE CHAIR/CEO INDEPENDENT DIRECTORS	AVERAGE AGE	RETIREMENT AGE	AVERAGE TENURE (YEARS)	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER	
Specialty Stores															
Bath & Body Works	6,434.0	9	8	N	57	3	-	11	250,000	d	369,563	51%	49%	0%	0%
Tractor Supply Company	12,731.1	9	8	Y	59	8	75	7	85,000	b	283,232	42%	58%	0%	0%
Ulta Beauty	6,152.0	10	9	Y	59	6	75	6	260,000	d	281,942	43%	57%	0%	0%
TOTAL CONSUMER DISCRETIONARY															
Average		10	9		62	8	74	8	144,946		318,466	35%	52%	12%	1%
Median		10	9		62	6	75	6	100,000		290,661				
CONSUMER STAPLES															
Agricultural Products															
Archer-Daniels-Midland Company	85,249.0	11	10	N	62	9	75	8	315,000	c,d	374,490	30%	56%	0%	14%
Brewers															
Molson Coors Brewing Company	10,279.7	14	9	Y	61	7	70	6	100,000	b,c	281,303	43%	52%	0%	5%
Distillers and Vintners															
Brown-Forman Corporation	3,461.0	11	6	Y	60	9	72	6	205,000	c,d,h	244,965	40%	60%	0%	0%
Constellation Brands	8,614.9	13	10	Y	59	9	70	6	100,000	b,e	266,372	41%	38%	21%	0%
Drug Retail															
Walgreens Boots Alliance	132,509.0	10	8	Y	64	13	75	10	100,000	b,c	328,125	39%	61%	0%	0%
Food Distributors															
Sysco Corporation	51,297.8	10	9	Y	63	8	-	8	100,000	b,c	296,264	38%	62%	0%	0%
Food Retail															
The Kroger Co.	132,498.0	10	9	N	61	8	72	5	90,000	b	281,415	38%	61%	0%	1%
Household Products															
Church & Dwight Co.	5,190.1	11	10	N	61	10	72	5	120,000	d,e,g,i	267,722	14%	34%	52%	0%
The Clorox Company	7,341.0	11	10	Y	62	6	72	8	103,000	b,c	275,688	43%	57%	0%	0%
Colgate-Palmolive Company	17,421.0	10	9	N	62	7	72	8	75,000	b,c,e,i	303,946	29%	56%	14%	1%
Kimberly-Clark Corporation	19,440.0	13	12	N	60	6	72	6	105,000	b	287,455	34%	65%	0%	1%
The Procter & Gamble Company	76,118.0	12	10	N	60	6	72	7	120,000	b,c	333,500	40%	60%	0%	0%
Hypermarkets and Super Centers															
Costco Wholesale Corporation	195,929.0	10	8	Y	69	14	-	5	30,000	b	307,338	14%	86%	0%	0%
Walmart	559,151.0	11	7	Y	55	6	75	5	100,000	b,c	310,650	39%	61%	0%	0%
Packaged Foods and Meats															
Campbell Soup Company	8,476.0	13	12	Y	61	10	72	6	263,500	c,d	301,114	46%	54%	0%	0%
Conagra Brands	11,184.7	12	11	Y	63	7	72	6	100,000	b	289,996	33%	64%	0%	3%
General Mills	18,127.0	11	10	N	62	7	72	6	75,000	b,c	267,274	33%	67%	0%	0%
The Hershey Company	8,971.3	12	11	N	63	6	72	9	105,000	b,c	278,251	41%	58%	0%	1%
Hormel Foods Corporation	11,386.2	12	11	N	62	9	72	7	80,000	b,c	265,546	37%	60%	0%	3%
The J.M. Smucker Company	8,002.7	11	8	Y	60	7	75	5	100,000	b,c	264,891	41%	57%	0%	2%
Kellogg Company	14,181.0	12	11	N	63	7	72	8	260,000	c,d	272,000	43%	57%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
The Kraft Heinz Company	26,042.0	11	9	N	54	3	-	7	110,000	b,c	253,786	51%	49%	0%	0%
Lamb Weston Holdings	3,670.9	10	9	Y	63	5	75	5	100,000	b,c	267,563	48%	52%	0%	0%
McCormick & Company	6,317.9	11	10	N	64	11	75	6	90,000	b,e	258,084	38%	39%	23%	0%
Mondelēz International	28,720.0	10	9	N	66	7	75	9	110,000	b	319,016	38%	60%	0%	2%
Tyson Foods	47,049.0	13	9	Y	63	8	72	14	105,000	b,c	293,636	42%	58%	0%	0%
Personal Products															
The Estée Lauder Companies	16,215.0	15	9	Y	61	14	-	6	175,000	b,d,e	234,251	25%	32%	43%	0%
Soft Drinks															
The Coca-Cola Company	38,655.0	11	10	N	66	13	74	5	290,000	c,d,h	308,635	34%	65%	0%	1%
Monster Beverage Corporation	5,541.4	10	7	N	62	6	-	9	85,000	b	247,098	18%	82%	0%	0%
PepsiCo	79,474.0	14	13	N	61	8	72	6	310,000	c,d	330,302	41%	58%	0%	1%
Tobacco															
Altria Group	21,111.0	12	11	Y	65	7	75	11	110,000	b,c	357,673	42%	53%	0%	5%
Philip Morris International	31,405.0	14	11	Y	66	7	-	8	125,000	b,c	357,516	44%	56%	0%	0%
TOTAL CONSUMER STAPLES															
Average		12	10		62	8	73	7	133,016		291,674	37%	57%	4%	2%
Median		11	10		63	6	72	6	104,000		284,435				
ENERGY															
Integrated Oil and Gas															
Chevron Corporation	155,606.0	12	11	N	65	7	74	7	150,000	b,c,j	370,625	38%	61%	0%	1%
ExxonMobil Corporation	278,981.0	11	10	N	62	3	72	13	110,000	b	224,851	54%	46%	0%	0%
Occidental Petroleum Corporation	25,956.0	9	8	Y	71	6	75	7	110,000	b	338,790	30%	70%	0%	0%
Oil and Gas Equipment and Services															
Baker Hughes	20,502.0	9	7	N	60	3	75	9	120,000	b,c	330,859	41%	53%	0%	6%
Halliburton Company	15,295.0	11	10	N	64	7	72	7	115,000	b,c	379,745	34%	49%	0%	17%
Schlumberger Limited	22,929.0	11	9	Y	60	2	70	4	115,000	b	373,105	42%	58%	0%	0%
Oil and Gas Exploration and Production															
APA Corporation	8,025.0	11	10	Y	63	6	75	10	100,000	b,c	333,709	36%	64%	0%	0%
ConocoPhillips	46,660.0	13	11	N	61	6	72	8	115,000	b,c	357,513	37%	62%	0%	1%
Coterra Energy	3,670.0	10	8	Y	64	3	-	15	75,000	b	313,770	27%	73%	0%	0%
Devon Energy Corporation	13,117.0	11	8	Y	66	6	73	17	100,000	b	340,551	32%	68%	0%	0%
Diamondback Energy	6,443.0	8	7	N	63	7	-	9	80,000	b	334,468	36%	63%	0%	1%
EOG Resources	19,777.0	10	8	Y	69	10	80	7	100,000	b	347,717	29%	52%	0%	19%
Hess Corporation	7,301.0	12	11	Y	65	8	-	10	110,000	b	337,583	46%	52%	0%	2%
Marathon Oil Corporation	5,616.0	7	6	N	62	4	72	12	95,000	b	255,357	40%	59%	0%	1%
Pioneer Natural Resources Company	17,870.0	12	11	Y	64	8	-	12	310,000	d	325,558	26%	73%	0%	1%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES			AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES		CASH	STOCK	OPTIONS	ALL OTHER
Oil and Gas Refining and Marketing															
Marathon Petroleum Corporation	120,451.0	12	11	Y	65	6	72	7	150,000	b	352,926	50%	50%	0%	0%
Phillips 66	111,476.0	11	10	N	65	5	75	7	125,000	b,c	360,636	42%	55%	0%	3%
Valero Energy Corporation	108,332.0	11	10	N	65	9	75	7	130,000	b	341,014	41%	59%	0%	0%
Oil and Gas Storage and Transportation															
Kinder Morgan	16,610.0	15	12	Y	73	10	-	10	235,000	h	237,234	72%	27%	0%	1%
ONEOK	16,540.3	11	9	Y	68	11	75	16	230,000	c,d	255,900	45%	53%	0%	2%
The Williams Companies	10,775.0	12	11	Y	63	4	75	6	275,000	d	316,437	38%	59%	0%	3%
TOTAL ENERGY															
Average		11	9		65	6	74	10	140,476		326,062	40%	57%	0%	3%
Median		11	10		65	6	75	9	115,000		337,583				
FINANCIALS															
Asset Management and Custody Banks															
Ameriprise Financial	13,443.0	8	7	N	66	8	75	6	300,000	c,d,h	280,440	47%	53%	0%	0%
The Bank of New York Mellon Corporation	16,162.0	11	10	Y	59	4	75	19	110,000	b,c	325,455	43%	57%	0%	0%
BlackRock	19,374.0	17	15	N	60	7	75	7	85,000	b,c	370,197	35%	65%	0%	0%
Franklin Resources	8,425.5	11	8	Y	58	4	75	5	100,000	b,c	296,375	34%	66%	0%	0%
Invesco	6,894.5	11	10	Y	65	7	75	10	120,000	b	382,089	40%	60%	0%	0%
Northern Trust Corporation	6,546.0	12	11	N	64	11	72	7	255,000	c,d	263,388	53%	47%	0%	0%
State Street Corporation	12,060.0	13	12	N	65	8	75	8	90,000	b,c	354,282	36%	55%	0%	9%
T. Rowe Price Group	7,671.9	13	10	Y	67	6	75	11	100,000	b,c	394,447	17%	81%	0%	2%
Consumer Finance															
American Express Company	43,799.0	14	13	N	64	7	72	6	100,000	b,c	404,307	34%	51%	0%	15%
Capital One Financial Corporation	32,379.0	13	12	N	60	7	72	16	90,000	b	374,809	43%	53%	0%	4%
Discover Financial Services	11,869.0	12	11	Y	62	10	75	13	105,000	b	299,605	50%	50%	0%	0%
Synchrony Financial	9,466.0	12	10	Y	62	5	75	10	265,000	d	287,425	48%	52%	0%	0%
Diversified Banks															
Bank of America Corporation	93,707.0	14	13	N	68	9	75	21	100,000	b,c	369,333	31%	69%	0%	0%
Citigroup	74,990.0	12	10	Y	63	7	72	29	75,000	b,c	407,709	63%	37%	0%	0%
JPMorgan Chase & Co.	130,898.0	10	9	N	63	9	72	10	100,000	b,c	398,862	31%	63%	0%	6%
U.S. Bancorp	23,762.0	12	11	N	59	6	72	11	100,000	b,c	296,091	46%	54%	0%	0%
Wells Fargo & Company	82,948.0	14	13	Y	64	3	72	15	100,000	b,c	380,728	53%	47%	0%	0%
Financial Exchanges and Data															
Cboe Global Markets	3,494.8	14	13	N	64	9	73	14	90,000	b	289,255	47%	50%	0%	3%
FactSet Research Systems	1,591.4	9	8	Y	60	8	-	6	35,000	e	130,253	4%	0%	96%	0%
Intercontinental Exchange	7,146.0	10	9	N	60	5	75	6	100,000	b,c	318,308	39%	61%	0%	0%
MarketAxess Holdings	699.0	13	11	N	60	7	-	6	85,000	b	239,170	45%	55%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Moody's Corporation	6,218.0	10	8	Y	60	11	-	14	105,000	b	306,196	41%	59%	0%	0%
MSCI	2,043.5	10	9	N	61	7	72	10	80,000	b,c	263,620	40%	56%	0%	4%
Nasdaq	5,886.0	10	9	Y	61	8	-	11	75,000	b,c	374,843	3%	97%	0%	0%
S&P Global	8,297.0	14	13	Y	62	6	72	8	90,000	b	318,355	42%	50%	0%	8%
Insurance Brokers															
Aon plc	12,193.0	11	10	Y	67	15	-	8	136,000	b,c	397,676	37%	54%	0%	9%
Arthur J. Gallagher & Co.	7,974.4	10	9	N	67	10	78	18	110,000	b,c	293,229	42%	58%	0%	0%
Brown & Brown	3,050.3	12	9	Y	69	14	-	8	90,000	b	194,981	49%	51%	0%	0%
Marsh & McLennan Companies	19,820.0	13	12	Y	66	10	75	12	130,000	b,c	340,208	44%	56%	0%	0%
Willis Towers Watson Public Limited Company	8,998.0	9	8	Y	63	6	-	11	285,000	c,d	341,031	38%	62%	0%	0%
Investment Banking and Brokerage															
The Charles Schwab Corporation	18,520.0	17	14	Y	66	8	-	9	100,000	b,c,e,j	321,832	43%	34%	23%	0%
The Goldman Sachs Group	58,982.0	13	11	N	64	7	75	22	100,000	b,c	538,139	10%	87%	0%	3%
Morgan Stanley	59,755.0	14	11	N	64	6	72	14	80,000	b,c	369,091	32%	68%	0%	0%
Raymond James Financial	9,813.0	11	9	N	62	7	-	4	120,000	b	268,487	43%	56%	0%	1%
Life and Health Insurance															
Aflac	22,106.0	11	10	N	64	7	75	4	135,000	b,c,e,j,k	316,086	51%	49%	0%	0%
Globe Life	5,112.9	12	10	N	64	8	74	4	270,000	d,e,k	275,029	34%	60%	6%	0%
Lincoln National Corporation	19,230.0	13	11	Y	67	13	-	6	275,000	c,d,h	324,420	40%	58%	0%	2%
MetLife	71,080.0	13	12	Y	65	8	72	5	300,000	d	339,556	51%	48%	0%	1%
Principal Financial Group	14,262.7	12	11	N	62	7	72	21	290,000	c,d	294,088	44%	56%	0%	0%
Prudential Financial	70,871.0	13	11	N	66	11	74	11	300,000	c,d	334,205	51%	49%	0%	0%
Multiline Insurance															
American International Group	52,049.0	10	9	N	67	6	75	12	310,000	c,d,h	351,630	45%	53%	0%	2%
Assurant	10,187.6	12	11	Y	67	8	75	10	100,000	b,c	302,519	42%	53%	0%	5%
The Hartford Financial Services Group	22,349.0	10	9	N	63	6	75	21	110,000	b,c	306,267	41%	58%	0%	1%
Multisector Holdings															
Berkshire Hathaway	276,094.0	15	8	N	68	10	-	3	-		3,160	100%	0%	0%	0%
Property and Casualty Insurance															
The Allstate Corporation	50,588.0	11	10	N	63	8	72	10	125,000	b,c	296,320	48%	52%	0%	0%
Chubb Limited	40,955.0	13	12	N	67	9	75	8	305,000	d	328,296	31%	64%	0%	5%
Cincinnati Financial Corporation	9,630.0	13	10	N	63	12	73	4	80,000	d	210,737	51%	47%	0%	2%
Loews Corporation	14,657.0	12	9	Y	74	15	-	13	100,000	b	237,778	58%	42%	0%	0%
The Progressive Corporation	47,676.5	12	11	Y	63	9	80	6	285,000	d,g,i	324,710	14%	86%	0%	0%
The Travelers Companies	34,816.0	13	12	N	65	9	74	5	135,000	b,c	321,183	45%	55%	0%	0%
W. R. Berkley Corporation	9,455.5	9	7	Y	66	18	-	5	84,000	c	312,192	36%	64%	0%	0%
Regional Banks															
Citizens Financial Group	7,058.0	13	12	N	65	6	75	12	100,000	b	266,865	44%	55%	0%	1%
Comerica	3,351.0	11	10	N	63	11	72	7	100,000	b,c	228,524	52%	48%	0%	0%
Fifth Third Bancorp	8,297.0	15	13	N	65	9	72	10	90,000	b	251,667	48%	52%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES				PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	RETIREMENT AGE AVERAGE (YEARS)	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER	
Huntington Bancshares	5,958.0	15	13	N	61	6	72	16	100,000	b,c	290,359	51%	49%	0%	0%
KeyCorp	7,683.0	13	12	N	63	9	72	6	95,000	b,c	242,712	46%	54%	0%	0%
M&T Bank Corporation	6,066.8	17	16	N	66	9	-	13	90,000	b,c	264,172	44%	56%	0%	0%
The PNC Financial Services Group	19,990.0	13	12	N	61	4	72	11	95,000	b,c	320,994	45%	47%	0%	8%
Regions Financial Corporation	6,960.0	11	10	Y	66	9	72	11	230,000	c,d	250,222	48%	52%	0%	0%
Signature Bank	1,951.4	9	6	Y	61	4	-	10	26,000	b	401,195	15%	84%	0%	1%
SVB Financial Group	5,764.0	11	10	Y	65	8	75	11	80,000	b	288,735	42%	58%	0%	0%
Truist Financial Corporation	23,109.0	21	19	N	66	10	75	9	75,000	b	280,212	48%	52%	0%	0%
Zions Bancorporation	3,187.0	11	9	N	62	6	72	7	75,000	b,c	189,495	45%	55%	0%	0%
Reinsurance															
Everest Re Group	11,830.6	9	7	Y	71	12	-	4	125,000	b	469,518	27%	69%	0%	4%
TOTAL FINANCIALS															
Average		12	11		64	8	74	10	132,672		310,221	40%	57%	1%	2%
Median		12	10		65	7	74	10	100,000		309,230				
HEALTHCARE															
Biotechnology															
AbbVie	56,197.0	11	10	N	66	7	75	9	115,000	b,c,j	348,054	37%	56%	0%	7%
Amgen	25,979.0	12	11	N	66	7	75	7	105,000	b	368,859	34%	61%	0%	5%
Biogen Idec	10,981.7	11	10	Y	65	8	75	8	125,000	b	452,229	33%	64%	0%	3%
Gilead Sciences	27,305.0	9	8	N	65	4	-	6	75,000	b,c,e	364,585	18%	41%	41%	0%
Incyte Corporation	2,986.3	8	7	N	63	7	-	6	60,000	b,c,e	479,113	4%	46%	50%	0%
Moderna	18,471.0	9	8	Y	67	6	-	8	60,000	e	596,518	15%	64%	21%	0%
Regeneron Pharmaceuticals	16,071.7	12	9	Y	70	17	-	9	90,000	b,e	712,316	16%	17%	67%	0%
Vertex Pharmaceuticals	7,574.4	11	9	Y	60	8	72	9	100,000	b,e,j	543,713	25%	32%	41%	2%
Healthcare Distributors															
AmerisourceBergen Corporation	213,988.8	10	8	N	68	12	75	11	100,000	b,c	316,101	40%	56%	0%	4%
Cardinal Health	162,467.0	11	10	Y	65	7	75	12	115,000	b	344,043	40%	60%	0%	0%
Henry Schein	12,401.0	15	11	N	68	6	80	6	90,000	b	299,030	41%	59%	0%	0%
McKesson Corporation	238,228.0	9	8	Y	63	6	75	7	110,000	b	314,700	39%	61%	0%	0%
Healthcare Equipment															
Abbott Laboratories	43,075.0	12	11	N	64	10	75	8	126,000	b	331,368	40%	56%	0%	4%
Abiomed	847.5	9	8	N	63	8	-	6	50,000	b	249,847	20%	80%	0%	0%
Baxter International	12,784.0	11	10	N	66	7	75	13	100,000	b,j	323,389	41%	47%	8%	4%
Becton, Dickinson and Company	20,248.0	12	11	N	65	9	75	7	107,000	b	338,763	36%	63%	0%	1%
Boston Scientific Corporation	11,888.0	10	9	N	64	8	-	8	115,000	b,c	335,625	39%	61%	0%	0%
DexCom	2,448.5	11	10	N	63	9	-	4	300,000	d	317,322	0%	100%	0%	0%
Edwards Lifesciences Corporation	5,232.5	8	7	N	64	5	75	13	75,000	b,c,e,j	327,397	27%	73%	0%	0%
Hologic	5,632.3	8	7	N	61	8	72	9	90,000	b,e	323,412	36%	32%	32%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES				AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES	CASH		STOCK	OPTIONS	ALL OTHER	
IDEXX Laboratories	3,215.4	10	8	Y	61	6	73	6	80,000	b,c,e	337,446	30%	35%	35%	0%	
Intuitive Surgical	5,710.1	11	10	Y	65	8	-	4	60,000	b,e	338,938	19%	49%	32%	0%	
Medtronic	30,117.0	10	9	N	64	10	72	6	175,000	b	371,021	53%	47%	0%	0%	
ResMed	3,196.8	10	8	Y	60	7	-	6	70,000	b,e,j,k	326,127	23%	72%	5%	0%	
STERIS plc	3,107.5	9	8	Y	62	10	75	8	290,000	c,d,e,j	322,477	26%	55%	18%	1%	
Stryker Corporation	17,108.0	10	9	N	60	10	-	6	115,000	b	298,054	42%	58%	0%	0%	
Teleflex	2,809.6	9	8	N	64	8	71	6	65,000	b,e	287,948	27%	45%	28%	0%	
Zimmer Biomet Holdings	7,836.2	10	9	N	61	8	72	6	110,000	b,c,d,h	345,944	30%	67%	0%	3%	
Healthcare Facilities																
HCA Healthcare	58,752.0	11	8	Y	65	5	75	8	110,000	b,c	351,784	50%	50%	0%	0%	
Universal Health Services	12,642.1	7	4	Y	57	7	-	6	100,000	b	488,523	17%	0%	83%	0%	
Healthcare Services																
Cigna Corporation	174,274.0	11	10	N	62	6	72	9	310,000	c,d	344,414	39%	55%	0%	6%	
CVS Health Corporation	290,912.0	11	10	Y	68	8	74	6	335,000	c,d	342,500	14%	86%	0%	0%	
DaVita	11,618.8	9	7	Y	63	9	75	8	80,000	b	354,477	46%	54%	0%	0%	
Laboratory Corporation of America Holdings	16,120.9	10	9	N	62	10	75	11	115,000	b	304,944	41%	59%	0%	0%	
Quest Diagnostics	10,788.0	9	8	N	67	10	-	11	100,000	b,c	313,180	43%	57%	0%	0%	
Healthcare Supplies																
Align Technology	3,952.6	10	9	Y	64	13	-	7	50,000	b	386,684	20%	80%	0%	0%	
The Cooper Companies	2,922.5	8	7	Y	67	9	-	6	50,000	b	368,524	21%	79%	0%	0%	
Dentsply Sirona	4,251.0	11	10	Y	61	5	75	6	100,000	b,c	327,778	36%	64%	0%	0%	
Healthcare Technology																
Cerner Corporation	5,764.8	9	8	Y	66	6	75	20	66,000	b	352,983	28%	72%	0%	0%	
Life Sciences Tools and Services																
Agilent Technologies	6,319.0	11	10	Y	64	8	75	8	100,000	b,c	349,570	35%	65%	0%	0%	
Bio-Rad Laboratories	2,922.5	6	4	N	66	5	-	11	125,000	-	141,600	100%	0%	0%	0%	
Bio-Techne Corporation	931.0	9	8	Y	63	11	75	5	75,000	b,e	302,449	34%	33%	33%	0%	
Charles River Laboratories International	3,540.2	10	8	N	66	10	75	9	65,000	b,e	319,639	24%	38%	38%	0%	
Danaher Corporation	29,453.0	13	10	Y	63	13	-	8	125,000	b,c,e	324,449	14%	58%	28%	0%	
Illumina	4,526.0	9	8	Y	62	8	-	14	75,000	b,c	444,940	21%	79%	0%	0%	
IQVIA Holdings	13,874.0	11	10	N	61	5	74	7	100,000	b,c	326,497	39%	61%	0%	0%	
Mettler-Toledo International	3,717.9	8	7	Y	60	13	72	4	80,000	b,e	320,827	40%	22%	38%	0%	
PerkinElmer	5,067.2	8	7	Y	63	8	72	6	90,000	b	304,497	36%	64%	0%	0%	
Thermo Fisher Scientific	39,211.0	12	9	N	61	9	72	6	125,000	b,c	344,147	40%	58%	0%	2%	
Waters Corporation	2,785.9	8	7	Y	63	12	72	6	55,000	b,c,e	332,340	34%	33%	33%	0%	
West Pharmaceutical Services	2,831.6	10	9	N	60	8	75	5	90,000	b	334,838	34%	59%	0%	7%	

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	RETIREMENT AGE	AVERAGE TENURE (YEARS)	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Managed Healthcare															
Anthem	138,643.0	10	9	Y	63	8	73	7	125,000	b	370,984	45%	52%	0%	3%
Centene Corporation	118,176.0	14	11	N	66	5	75	22	125,000	c,d,e,h	393,811	16%	76%	0%	8%
Humana	84,193.0	13	12	Y	61	9	73	10	115,000	b,c	306,924	46%	54%	0%	0%
Molina Healthcare	26,984.0	9	8	Y	68	9	-	8	100,000	b	387,535	43%	57%	0%	0%
UnitedHealth Group	287,597.0	8	6	Y	67	6	-	16	125,000	b,c	379,534	15%	80%	0%	5%
Pharmaceuticals															
Bristol-Myers Squibb Company	46,385.0	10	9	N	62	4	75	9	100,000	b,c	352,208	39%	54%	0%	7%
Catalent	3,998.0	12	11	N	63	5	75	7	100,000	b	360,680	31%	69%	0%	0%
Eli Lilly and Company	28,318.4	12	11	N	60	8	72	7	110,000	b,c	317,912	40%	55%	0%	5%
Johnson & Johnson	93,775.0	14	12	Y	64	6	72	17	125,000	b	328,825	40%	56%	0%	4%
Merck & Co.	48,704.0	14	12	Y	64	7	75	7	120,000	b,c	343,117	38%	0%	0%	62%
Organon & Co.	6,304.0	13	12	Y	63	1	75	4	320,000	d,h	434,765	20%	79%	0%	1%
Pfizer	81,288.0	12	11	N	63	6	73	6	142,500	b,c	361,387	44%	54%	0%	2%
Viatis	17,886.3	13	9	Y	66	7	75	9	150,000	b	409,729	43%	40%	12%	5%
Zoetis	7,776.0	11	10	Y	67	8	75	6	340,000	d,h	355,000	35%	65%	0%	0%
TOTAL HEALTHCARE															
Average		10	9		64	8	74	8	118,331		357,176	31%	56%	10%	3%
Median		10	9		64	6	75	7	100,000		342,500				
INDUSTRIALS															
Aerospace and Defense															
The Boeing Company	62,286.0	11	10	Y	62	5	74	9	135,000	b,c	413,584	45%	48%	0%	7%
General Dynamics Corporation	38,469.0	12	11	N	65	7	75	8	95,000	b,c,e	331,029	52%	24%	24%	0%
Howmet Aerospace	4,972.0	10	9	N	62	3	75	9	120,000	b	280,009	46%	54%	0%	0%
Huntington Ingalls Industries	9,524.0	13	11	Y	64	6	76	9	100,000	b	278,288	44%	56%	0%	0%
L3Harris Technologies	17,814.0	13	11	Y	69	13	75	8	310,000	b,c	314,307	46%	52%	0%	2%
Lockheed Martin Corporation	67,044.0	13	12	N	67	7	75	10	325,000	c,d	343,206	52%	47%	0%	1%
Northrop Grumman Corporation	35,667.0	13	12	N	68	9	75	10	305,000	c,d,h	335,559	45%	51%	0%	4%
Raytheon Technologies Corporation	64,388.0	13	11	Y	63	5	72	8	310,000	d	378,860	27%	70%	0%	3%
Textron	12,382.0	10	9	N	68	9	75	6	270,000	c,d,h	293,000	49%	49%	0%	2%
Agricultural and Farm Machinery															
Deere & Company	43,956.0	11	10	N	63	8	75	6	135,000	b,c	309,924	47%	52%	0%	1%
Air Freight and Logistics															
C.H. Robinson Worldwide	23,102.1	11	10	Y	61	5	-	5	110,000	b,c	263,611	54%	46%	0%	0%
Expeditors International of Washington	16,523.5	9	7	Y	61	6	72	6	325,000	d	324,268	38%	62%	0%	0%
FedEx Corporation	83,959.0	11	9	N	61	13	75	8	132,000	c,e	309,638	28%	17%	55%	0%
United Parcel Service	97,287.0	13	12	Y	60	8	75	5	110,000	b	301,773	43%	57%	0%	0%

		NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS			BOARD FEES			PERCENTAGE OF TOTAL COMPENSATION				
	COMPANY SALES (\$ IN MILLIONS)	TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Airlines															
Alaska Air Group	6,176.0	13	12	Y	59	7	72	5	185,000	c,d	201,052	46%	52%	0%	2%
American Airlines Group	29,882.0	14	12	Y	65	7	75	11	100,000	b	307,927	45%	49%	0%	6%
Delta Air Lines	29,899.0	14	12	Y	64	6	72	9	100,000	b	308,720	36%	61%	0%	3%
Southwest Airlines Co.	15,790.0	13	11	Y	72	12	-	7	85,000	b	282,290	43%	57%	0%	0%
United Airlines Holdings	24,634.0	13	10	Y	59	6	75	9	100,000	b	338,228	42%	58%	0%	0%
Building Products															
A. O. Smith Corporation	3,538.9	10	8	N	62	11	72	7	103,500	b	244,113	43%	57%	0%	0%
Allegion Public Limited Company	2,867.4	8	7	N	63	5	70	5	150,000	b	314,944	50%	48%	0%	2%
Carrier Global Corporation	20,613.0	8	7	N	65	2	75	8	310,000	c,d,h	335,652	24%	74%	0%	2%
Fortune Brands Home & Security	7,656.1	10	9	Y	63	8	72	7	100,000	b,c	288,685	49%	50%	0%	1%
Johnson Controls International	23,668.0	11	10	N	64	6	75	6	315,000	c,d	324,545	46%	54%	0%	0%
Masco Corporation	8,375.0	9	8	Y	61	9	75	6	290,000	d	314,551	49%	51%	0%	0%
Trane Technologies	14,136.4	11	10	N	69	12	75	5	305,000	d	319,775	49%	51%	0%	0%
Construction and Engineering															
Quanta Services	12,980.2	9	8	Y	64	11	75	7	100,000	b	284,349	44%	56%	0%	0%
Construction Machinery and Heavy Trucks															
Caterpillar	50,971.0	10	9	N	63	9	74	6	300,000	c,d	304,485	51%	47%	0%	2%
Cummins	24,021.0	13	11	N	66	11	74	10	275,000	d	301,543	40%	50%	0%	10%
PACCAR	23,522.3	11	8	Y	65	10	72	4	125,000	b,c	294,414	47%	51%	0%	2%
Westinghouse Air Brake Technologies Corporation	7,822.0	8	6	Y	63	10	75	9	260,000	d	306,322	48%	52%	0%	0%
Diversified Support Services															
Cintas Corporation	7,116.3	9	6	Y	68	11	73	4	84,000	b,c,e	240,047	42%	29%	29%	0%
Copart	2,692.5	11	9	Y	58	10	-	9	70,000	e	822,557	9%	0%	91%	0%
Electrical Components and Equipment															
AMETEK	5,546.5	8	7	N	63	7	75	5	110,000	b,c	277,344	42%	57%	0%	1%
Eaton Corporation	19,628.0	12	11	N	62	8	75	5	300,000	c,d	382,623	46%	52%	0%	2%
Emerson Electric Company	18,236.0	11	10	Y	65	8	72	14	315,000	d	333,757	50%	47%	0%	3%
Generac Holdings	3,737.2	11	10	N	60	7	-	12	90,000	b	223,397	22%	78%	0%	0%
Rockwell Automation	6,997.4	10	9	N	62	8	72	9	215,000	b,c,d	264,811	40%	56%	0%	4%
Environmental and Facilities Services															
Republic Services	11,295.0	12	11	Y	55	6	72	5	100,000	b	355,515	35%	65%	0%	0%
Rollins	2,424.3	10	5	N	64	1	-	9	100,000	-	153,833	100%	0%	0%	0%
Waste Management	17,931.0	9	8	Y	64	9	75	8	115,000	b	323,627	44%	56%	0%	0%
Human Resource and Employment Services															
Robert Half International	6,461.4	7	5	Y	64	8	-	5	40,000	b	348,409	18%	80%	0%	2%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS			BOARD FEES				PERCENTAGE OF TOTAL COMPENSATION					
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	RETIREMENT AGE	AVERAGE TENURE (YEARS)	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER	
Industrial Conglomerates																
3M Company	35,355.0	11	10	N	63	6	74	9	320,000	c,d	336,306	44%	55%	0%	1%	
General Electric Company	74,196.0	13	12	N	62	4	75	16	275,000	c,d,h	315,392	27%	73%	0%	0%	
Honeywell International	34,392.0	10	9	N	62	8	75	6	100,000	b,c,e	397,655	51%	31%	13%	5%	
Industrial Machinery																
Dover Corporation	7,907.1	10	9	Y	68	10	75	7	270,000	d	300,458	49%	51%	0%	0%	
Fortive Corporation	5,254.7	8	7	Y	58	3	-	8	105,000	b,e,k	325,286	14%	66%	20%	0%	
IDEX Corporation	2,764.8	10	9	Y	60	6	70	7	90,000	b	266,567	39%	58%	0%	3%	
Illinois Tool Works	14,455.0	10	9	N	63	11	75	6	135,000	b,c	320,207	47%	53%	0%	0%	
Ingersoll Rand	5,152.4	8	7	N	64	3	75	8	75,000	b	259,821	33%	67%	0%	0%	
Nordson Corporation	2,362.2	9	8	Y	61	9	72	6	80,000	b	240,098	39%	54%	0%	7%	
Otis Worldwide Corporation	14,298.0	9	7	N	64	4	75	5	310,000	d	340,814	27%	70%	0%	3%	
Parker-Hannifin Corporation	14,347.6	12	10	N	59	8	72	10	140,000	b	319,283	49%	50%	0%	1%	
Pentair plc	3,764.8	10	9	Y	60	8	75	7	95,000	b	283,401	46%	49%	0%	5%	
Snap-on	4,601.7	10	9	N	68	12	75	6	100,000	b,c	297,909	38%	49%	0%	13%	
Stanley Black & Decker	15,617.2	11	10	Y	59	7	75	9	125,000	b,c	322,263	40%	55%	0%	5%	
Xylem	5,195.0	11	10	Y	61	6	72	7	100,000	b,c	272,649	42%	57%	0%	1%	
Railroads																
CSX Corporation	12,522.0	11	10	Y	65	7	75	8	295,000	b,c	326,493	37%	58%	0%	5%	
Norfolk Southern Corporation	11,142.0	14	12	Y	65	8	75	7	112,500	b	305,189	41%	57%	0%	2%	
Union Pacific Corporation	21,804.0	10	9	N	66	6	75	6	280,000	c,d,h	313,657	95%	0%	0%	5%	
Research and Consulting Services																
Equifax	4,923.9	10	9	Y	61	7	72	7	90,000	b,c	318,634	42%	56%	0%	2%	
Jacobs Engineering Group	14,092.6	10	9	N	63	5	-	5	115,000	b	320,028	41%	58%	0%	1%	
Leidos Holdings	13,737.0	12	11	N	67	9	75	7	125,000	b,e	295,548	46%	37%	17%	0%	
Nielsen Holdings plc	3,500.0	10	9	Y	64	5	-	8	80,000	b,c	293,036	22%	78%	0%	0%	
Verisk Analytics	2,998.6	13	12	Y	65	10	75	14	105,000	b,c,e,j	302,016	6%	73%	21%	0%	
Trading Companies and Distributors																
Fastenal Company	6,010.9	10	7	Y	55	7	74	4	85,000	e,j	135,438	76%	0%	24%	0%	
United Rentals	9,716.0	10	8	Y	60	6	76	8	120,000	b	299,247	55%	45%	0%	0%	
W.W. Grainger	13,022.0	12	11	N	60	10	72	5	100,000	b,c	265,979	40%	58%	0%	2%	
Trucking																
J.B. Hunt Transport Services	12,168.3	11	7	Y	62	11	72	6	255,000	c	274,368	42%	58%	0%	0%	
Old Dominion Freight Line	5,256.3	11	8	Y	66	8	-	7	90,000	b	246,565	40%	59%	0%	1%	
TOTAL INDUSTRIALS																
Average		11	9		63	8	74	7	167,100		308,808	41%	51%	6%	2%	
Median		11	9		64	6	75	7	117,500		307,125					

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES			PERCENTAGE OF TOTAL COMPENSATION					
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	RETIREMENT AGE	AVERAGE TENURE (YEARS)	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER	
INFORMATION TECHNOLOGY																
Application Software																
Adobe	15,785.0	12	11	N	58	9	-	8	60,000	b,c	402,739	21%	79%	0%	0%	
Ansys	1,906.7	9	8	Y	60	4	75	8	40,000	b	350,439	19%	81%	0%	0%	
Autodesk	3,790.4	10	9	Y	57	7	-	4	75,000	b,c	352,489	25%	75%	0%	0%	
Cadence Design Systems	2,988.2	11	9	Y	64	10	-	6	80,000	b	332,212	41%	59%	0%	0%	
Ceridian HCM Holding	1,024.2	10	8	N	60	6	-	6	50,000	b,c,j	308,344	4%	55%	41%	0%	
Intuit	9,633.0	12	9	Y	58	8	75	4	75,000	b,c	385,522	18%	82%	0%	0%	
Paycom Software	1,055.5	7	6	N	68	7	-	6	75,000	b	325,588	31%	69%	0%	0%	
PTC	1,807.2	8	7	Y	64	7	-	7	310,000	d	352,854	27%	73%	0%	0%	
Roper Technologies	5,777.8	9	8	Y	66	10	80	7	60,000	b	448,571	14%	86%	0%	0%	
salesforce.com	21,252.0	13	9	N	68	12	-	5	375,000	d,g	394,903	5%	95%	0%	0%	
Synopsys	4,204.2	8	7	N	67	12	72	5	125,000	b,j	319,163	45%	55%	0%	0%	
Tyler Technologies	1,592.3	8	5	Y	64	5	-	7	40,000	b	327,226	24%	76%	0%	0%	
Communications Equipment																
Arista Networks	2,948.0	9	7	Y	61	6	-	5	75,000	b	218,533	47%	53%	0%	0%	
Cisco Systems	49,818.0	11	10	N	60	8	72	6	80,000	b	366,476	36%	63%	0%	1%	
F5	2,603.4	11	10	Y	57	6	-	17	60,000	b	354,155	29%	71%	0%	0%	
Juniper Networks	4,735.4	10	9	Y	64	10	75	5	60,000	b	366,395	25%	75%	0%	0%	
Motorola Solutions	8,171.0	8	7	N	61	6	75	5	100,000	b,c	310,364	27%	73%	0%	0%	
Data Processing and Outsourced Services																
Automatic Data Processing	15,005.4	11	10	Y	62	6	72	5	330,000	c,d,h	343,800	38%	60%	0%	2%	
Broadridge Financial Solutions	4,993.7	11	9	Y	64	7	72	7	250,000	d,e	294,243	40%	29%	28%	3%	
Fidelity National Information Services	13,877.0	12	11	N	67	5	75	8	100,000	b	378,648	41%	58%	0%	1%	
Fiserv	16,226.0	9	8	N	57	5	75	9	78,000	b,c	325,032	37%	63%	0%	0%	
FleetCor Technologies	2,833.7	10	9	N	65	10	-	6	250,000	d,g	277,883	10%	90%	0%	0%	
Global Payments	8,523.8	11	9	Y	64	10	75	8	320,000	d	381,033	41%	59%	0%	0%	
Jack Henry & Associates	1,758.2	9	8	N	59	9	70	7	40,000	b	290,754	44%	56%	0%	0%	
Mastercard	18,884.0	13	12	Y	61	6	72	6	100,000	b	372,294	35%	64%	0%	1%	
Paychex	4,056.8	10	8	Y	65	12	-	5	95,000	b,e,k	312,168	50%	25%	25%	0%	
PayPal Holdings	25,371.0	12	11	Y	61	6	-	11	80,000	b,c	394,896	28%	72%	0%	0%	
Visa	24,105.0	10	9	N	64	8	75	10	110,000	b	386,739	41%	56%	0%	3%	
Electronic Components																
Amphenol Corporation	10,876.3	9	8	Y	69	11	72	10	100,000	b,c	276,891	42%	58%	0%	0%	
Corning	14,082.0	15	14	N	68	11	78	7	110,000	b,c	348,875	43%	56%	0%	1%	
Electronic Equipment and Instruments																
Keysight Technologies	4,941.0	9	8	N	65	6	75	6	100,000	b,c	338,718	34%	66%	0%	0%	
Teledyne Technologies	4,614.3	11	10	N	70	11	75	7	110,000	b	247,778	48%	52%	0%	0%	

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	RETIREMENT AGE AVERAGE (YEARS)	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER	
Trimble	3,659.1	11	9	Y	59	4	75	5	60,000	b	313,714	19%	81%	0%	0%
Zebra Technologies Corporation	5,627.0	9	8	Y	63	11	-	8	80,000	b	317,403	37%	63%	0%	0%
Electronic Manufacturing Services															
IPG Photonics Corporation	1,460.9	10	7	Y	60	8	72	5	40,000	b,e	321,335	22%	78%	0%	0%
TE Connectivity	14,923.0	12	9	Y	61	5	72	8	300,000	d	299,806	36%	63%	0%	1%
Internet Services and Infrastructure															
Akamai Technologies	3,461.2	10	9	Y	62	5	-	11	300,000	d,h	321,023	25%	75%	0%	0%
Verisign	1,327.6	8	7	N	64	10	-	5	40,000	b	344,091	27%	73%	0%	0%
IT Consulting and Other Services															
Accenture	50,533.4	10	9	N	61	6	75	6	110,000	b,c	356,785	38%	62%	0%	0%
Cognizant Technology Solutions Corporation	18,507.0	11	10	Y	63	6	-	11	90,000	b	359,389	40%	60%	0%	0%
DXC Technology Company	17,729.0	12	11	Y	63	3	72	13	90,000	b,c	337,601	30%	70%	0%	0%
EPAM Systems	3,758.1	8	7	N	60	8	-	12	65,000	b	234,385	32%	68%	0%	0%
Gartner	4,734.0	11	10	Y	70	16	-	5	60,000	b,d,g,i	326,121	26%	74%	0%	0%
International Business Machines Corporation	57,351.0	12	11	N	64	5	72	11	325,000	c,d,h	515,482	65%	0%	0%	35%
Semiconductor Equipment															
Applied Materials	23,063.0	10	9	Y	59	8	70	6	80,000	b,c	359,266	37%	63%	0%	0%
Enphase Energy	1,382.0	7	5	N	60	8	-	7	50,000	b	339,000	25%	75%	0%	0%
KLA Corporation	6,918.7	11	10	Y	64	11	75	5	90,000	b	352,915	34%	65%	0%	1%
Lam Research Corporation	14,626.2	9	8	Y	63	8	75	6	75,000	b	316,032	35%	65%	0%	0%
SolarEdge Technologies	1,963.9	7	6	Y	60	6	-	7	70,000	b	291,701	33%	67%	0%	0%
Teradyne	3,702.9	8	7	Y	66	9	75	4	80,000	b,c	294,781	32%	68%	0%	0%
Semiconductors															
Advanced Micro Devices	16,434.0	10	9	N	62	6	72	6	75,000	b	338,783	38%	62%	0%	0%
Analog Devices	7,318.3	12	9	N	66	7	-	10	80,000	b	321,687	36%	64%	0%	0%
Broadcom	27,450.0	9	7	Y	61	4	75	11	90,000	b	356,733	37%	63%	0%	0%
Intel Corporation	79,024.0	10	9	Y	58	5	75	7	90,000	b,c	331,113	28%	71%	0%	1%
Microchip Technology	5,438.4	7	5	Y	65	10	75	17	78,000	b	199,601	39%	61%	0%	0%
Micron Technology	27,705.0	8	7	Y	67	6	75	10	125,000	b,c	417,897	40%	60%	0%	0%
Monolithic Power Systems	1,207.8	6	5	N	66	17	-	4	70,000	b	298,500	33%	67%	0%	0%
Nvidia Corporation	16,675.0	13	12	Y	64	13	-	5	85,000	b	383,881	21%	79%	0%	0%
NXP Semiconductors	11,063.0	10	9	Y	61	4	-	5	85,000	b	355,178	38%	62%	0%	0%
Qorvo	4,015.3	9	8	Y	64	11	75	11	85,000	b	297,900	33%	67%	0%	0%
Qualcomm	33,566.0	12	11	Y	61	4	-	11	100,000	b	357,006	38%	56%	0%	6%
Skyworks Solutions	5,109.1	8	7	N	60	9	-	8	80,000	b	279,028	37%	63%	0%	0%
Texas Instruments	18,344.0	12	10	N	62	9	70	8	110,000	b,c,e	338,730	36%	29%	30%	5%
Systems Software															
Microsoft Corporation	168,088.0	12	11	N	60	6	75	10	325,000	c,d	343,714	40%	58%	0%	2%
NortonLifeLock	2,551.0	9	8	Y	54	4	72	13	50,000	b,c	338,356	10%	90%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES		PERCENTAGE OF TOTAL COMPENSATION					
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINERS FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Oracle Corporation	40,479.0	14	9	Y	74	13	-	6	52,500	b,e	431,810	20%	80%	0%	0%
ServiceNow	5,896.0	12	10	Y	56	5	-	5	40,000	b	385,671	16%	84%	0%	0%
Technology Distributors															
CDW Corporation	20,820.8	10	9	Y	63	7	-	5	112,500	b	254,662	34%	66%	0%	0%
Technology Hardware, Storage and Peripherals															
Apple	365,817.0	9	8	Y	67	11	75	5	100,000	b	407,351	36%	61%	0%	3%
Hewlett Packard Enterprise Company	27,784.0	11	10	Y	64	6	-	8	335,000	b,c,d	362,044	27%	73%	0%	0%
HP	63,487.0	13	12	Y	62	6	-	7	325,000	d	384,635	34%	66%	0%	0%
NetApp	5,744.0	9	8	Y	62	8	-	8	75,000	b	366,922	32%	68%	0%	0%
Seagate Technology plc	10,681.0	10	9	Y	58	6	-	6	100,000	b	419,201	31%	69%	0%	0%
Western Digital Corporation	16,922.0	9	8	Y	61	6	72	24	75,000	b	356,055	33%	67%	0%	0%
TOTAL INFORMATION TECHNOLOGY															
Average		10	9		63	8	74	8	117,041		344,792	32%	65%	2%	1%
Median		10	9		63	6	75	7	82,500		341,357				
MATERIALS															
Commodity Chemicals															
Dow	54,968.0	12	11	N	63	4	72	6	125,000	b	323,964	43%	57%	0%	0%
LyondellBasell Industries N.V.	46,173.0	12	11	Y	66	6	75	9	285,000	c,d	344,454	36%	62%	0%	2%
Construction Materials															
Martin Marietta Materials	5,084.7	11	10	N	66	8	75	5	120,000	b,c	301,875	44%	48%	0%	8%
Vulcan Materials	5,552.2	11	10	N	62	7	74	7	115,000	b,c	291,138	44%	52%	0%	4%
Copper															
Freeport-McMoRan	22,845.0	11	10	N	64	4	-	7	125,000	b,c	310,245	43%	57%	0%	0%
Fertilizers and Agricultural Chemicals															
CF Industries Holdings	6,538.0	11	10	Y	60	6	74	9	105,000	b	286,267	42%	56%	0%	2%
Corteva	15,655.0	13	12	Y	63	3	75	16	285,000	d	302,209	40%	60%	0%	0%
FMC Corporation	5,045.2	12	10	Y	64	11	75	5	100,000	b,c	260,475	43%	54%	0%	3%
The Mosaic Company	12,357.4	11	10	Y	60	9	74	6	90,000	b	288,546	36%	63%	0%	1%
Gold															
Newmont Corporation	12,222.0	12	11	Y	61	4	75	17	115,000	b	320,587	44%	56%	0%	0%
Industrial Gases															
Air Products and Chemicals	10,323.0	7	6	N	66	6	75	12	120,000	b,c	290,246	46%	52%	0%	2%
Linde plc	30,793.0	10	8	Y	64	3	72	5	180,000	b	328,297	61%	39%	0%	0%
Metal and Glass Containers															
Ball Corporation	13,811.0	12	10	Y	62	7	-	5	90,000	b	414,573	29%	69%	0%	2%
Paper Packaging															
Amcor	12,861.0	11	10	Y	65	6	75	6	260,100	d	306,936	49%	50%	0%	1%
Avery Dennison Corporation	8,408.3	8	7	N	65	12	72	5	100,000	b,c	285,934	39%	59%	0%	2%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	RETIREMENT AGE AVERAGE (YEARS)	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER	
International Paper Company	19,363.0	11	10	N	62	5	72	8	283,000	c,d	336,126	6%	94%	0%	0%
Packaging Corporation of America	7,730.3	10	8	N	64	12	-	5	245,000	d	255,041	69%	31%	0%	0%
Sealed Air Corporation	5,533.8	8	7	Y	58	4	75	7	240,000	c,d	276,971	37%	63%	0%	0%
WestRock Company	18,746.1	10	9	Y	64	6	72	9	115,000	b	280,089	43%	57%	0%	0%
Specialty Chemicals															
Albemarle Corporation	3,328.0	10	9	N	62	5	-	12	100,000	b	247,698	46%	54%	0%	0%
Celanese Corporation	8,537.0	11	10	N	63	6	75	7	115,000	b	270,629	45%	55%	0%	0%
DuPont de Nemours	16,653.0	12	11	N	59	6	75	12	115,000	b	299,043	42%	57%	0%	1%
Eastman Chemical Company	10,476.0	10	9	N	65	10	75	8	120,000	b,c	289,292	45%	35%	0%	20%
Ecolab	12,733.1	12	11	N	62	9	72	6	120,000	b,c,e	294,764	42%	39%	19%	0%
International Flavors & Fragrances	11,656.0	14	13	Y	64	5	72	8	270,000	d,h	311,860	43%	55%	0%	2%
PPG Industries	16,802.0	12	11	N	61	6	72	9	280,000	c,d	293,903	49%	49%	0%	2%
The Sherwin-Williams Company	19,944.6	11	10	N	63	6	72	6	130,000	b,c	298,429	46%	53%	0%	1%
Steel															
Nucor Corporation	36,483.9	8	7	Y	64	7	72	7	125,000	b,c	308,333	48%	52%	0%	0%
TOTAL MATERIALS															
Average		11	10		63	7	74	8	159,754		301,544	42%	55%	1%	2%
Median		11	10		63	5	74	7	120,000		296,597				
REAL ESTATE															
Healthcare REITs															
Healthpeak Properties	1,896.2	8	7	Y	64	8	-	15	85,000	b,c	294,037	46%	54%	0%	0%
Welltower	4,742.1	11	10	Y	63	6	75	6	95,000	b	322,073	46%	54%	0%	0%
Hotel and Resort REITs															
Host Hotels & Resorts	2,921.0	8	6	Y	64	7	-	9	240,000	c,d	296,694	40%	47%	0%	13%
Industrial REITs															
Duke Realty Corporation	1,118.6	11	10	N	64	6	-	7	100,000	b,c	240,885	44%	56%	0%	0%
Prologis	5,163.7	11	10	N	65	13	75	4	120,000	b	331,385	40%	57%	0%	3%
Office REITs															
Alexandria Real Estate Equities	2,126.4	8	7	Y	62	9	75	6	110,000	b	326,623	49%	47%	0%	4%
Boston Properties	2,865.9	11	9	N	65	8	75	8	85,000	b,c	256,101	45%	55%	0%	0%
Vornado Realty Trust	1,705.2	10	9	N	69	13	-	7	75,000	b	240,903	43%	57%	0%	0%
Real Estate Services															
CBRE Group	27,746.0	10	9	Y	60	5	-	9	110,000	b,c	306,583	35%	65%	0%	0%
Residential REITs															
AvalonBay Communities	2,310.1	12	10	Y	62	7	75	5	100,000	b,c	273,083	23%	77%	0%	0%
Camden Property Trust	1,165.1	10	8	N	64	11	75	6	80,000	b,c	225,975	9%	91%	0%	0%
Equity Residential	2,464.0	11	8	Y	59	9	-	7	240,000	d,e,j	262,652	39%	59%	2%	0%
Essex Property Trust	1,552.3	9	7	Y	71	9	-	4	80,000	e,k	268,429	37%	31%	32%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	RETIREMENT AGE AVERAGE (YEARS)	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER	
Mid-America Apartment Communities	1,778.1	12	11	N	69	9	75	4	80,000	b,c	242,076	40%	58%	0%	2%
UDR	1,305.4	10	9	N	69	11	-	6	80,000	b,c	250,154	36%	63%	0%	1%
Retail REITs															
Federal Realty Investment Trust	952.5	7	6	Y	60	8	72	5	200,000	d	211,918	45%	55%	0%	0%
Kimco Realty Corporation	1,364.6	8	6	Y	66	12	-	9	60,000	b,c	268,072	35%	65%	0%	0%
Realty Income Corporation	2,081.6	11	10	Y	62	10	-	14	35,000	b	311,295	16%	84%	0%	0%
Regency Centers Corporation	1,203.9	11	9	Y	61	9	75	12	75,000	b,c	240,193	47%	53%	0%	0%
Simon Property Group	5,114.7	14	11	N	68	11	-	5	110,000	b	311,784	40%	60%	0%	0%
Specialized REITs															
American Tower Corporation	9,356.9	13	12	Y	65	9	-	10	100,000	b	304,895	41%	59%	0%	0%
Crown Castle International Corp.	6,340.0	10	8	Y	58	8	72	4	85,000	b	294,860	34%	64%	0%	2%
Digital Realty Trust	4,426.2	11	10	Y	63	8	76	9	85,000	b	318,125	37%	63%	0%	0%
Equinix	6,260.0	9	7	Y	62	9	75	7	70,000	b	350,301	29%	71%	0%	0%
Extra Space Storage	1,609.7	9	8	Y	67	10	-	4	80,000	b	251,767	48%	52%	0%	0%
Iron Mountain	4,491.5	11	10	Y	66	10	-	9	80,000	b,c	287,767	44%	56%	0%	0%
Public Storage	3,498.9	14	12	Y	59	5	75	9	120,000	e,k	337,388	39%	0%	61%	0%
SBA Communications Corporation	2,308.8	9	8	Y	64	13	-	6	95,000	b,e	297,039	41%	59%	0%	0%
Weyerhaeuser Company	10,201.0	9	8	Y	62	9	72	4	270,000	c,d	285,598	44%	56%	0%	0%
TOTAL REAL ESTATE															
Average		10	9		64	9	74	7	108,448		282,675	39%	57%	3%	1%
Median		10	9		64	6	75	7	85,000		287,767				
UTILITIES															
Utilities															
The AES Corporation	11,141.0	11	10	Y	65	6	-	16	85,000	b,c,d,h	303,438	41%	59%	0%	0%
Alliant Energy Corporation	3,669.0	10	9	N	61	10	70	7	260,000	c	262,952	98%	0%	0%	2%
Ameren Corporation	6,119.0	14	12	Y	63	8	72	10	125,000	b,c	271,149	47%	53%	0%	0%
American Electric Power Company	16,792.0	12	11	N	64	7	72	7	125,000	b,c	300,800	46%	54%	0%	0%
American Water Works Company	3,930.0	9	8	Y	64	9	75	14	110,000	b	275,028	45%	54%	0%	1%
Atmos Energy Corporation	3,407.5	10	8	Y	65	9	75	15	100,000	b,c	263,289	42%	57%	0%	1%
CenterPoint Energy	8,352.0	9	8	Y	58	3	-	8	115,000	b	327,739	46%	47%	0%	7%
CMS Energy Corporation	7,329.0	11	10	Y	64	8	75	10	115,000	b,c	289,000	48%	52%	0%	0%
Consolidated Edison	13,676.0	12	9	N	65	8	75	9	115,000	b,c	307,140	47%	52%	0%	1%
Dominion Energy	13,964.0	12	11	N	64	8	75	9	275,000	c,d	289,976	41%	58%	0%	1%
DTE Energy Company	14,964.0	11	10	N	68	11	75	9	120,000	b,c	281,643	47%	52%	0%	1%
Duke Energy Corporation	24,677.0	14	13	N	64	4	71	10	285,000	c,d	312,495	48%	51%	0%	1%
Edison International	14,905.0	12	11	Y	63	6	72	14	127,500	b	320,312	43%	50%	0%	7%
Entergy Corporation	11,742.9	11	10	N	65	9	74	12	112,500	b	318,252	42%	50%	0%	8%
Eversgy	5,586.7	12	10	Y	66	8	72	7	115,000	b,c	268,120	47%	49%	0%	4%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR (A)	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Eversource Energy	9,863.1	12	10	N	66	10	75	7	280,000	d	285,577	44%	56%	0%	0%
Exelon Corporation	36,347.0	9	8	Y	65	6	75	9	125,000	b	348,772	53%	44%	0%	3%
FirstEnergy Corporation	10,943.0	12	10	Y	55	2	72	20	250,000	c,d	345,335	55%	44%	0%	1%
NextEra Energy	17,069.0	13	11	Y	66	10	72	6	295,000	d	330,632	45%	55%	0%	0%
NiSource	4,899.6	12	11	Y	62	5	72	10	255,000	d,h	1,153,797	86%	13%	0%	1%
NRG Energy	26,989.0	11	10	Y	62	10	75	6	267,000	d,h	296,518	39%	61%	0%	0%
Pinnacle West Capital Corporation	3,803.8	11	10	N	67	9	75	13	110,000	b,c	287,177	42%	49%	0%	9%
PPL Corporation	5,783.0	9	8	Y	65	9	75	9	265,000	c,d,h	300,611	48%	50%	0%	2%
Public Service Enterprise Group	9,722.0	11	10	N	65	5	75	10	120,000	b,c	285,800	52%	47%	0%	1%
Sempra Energy	12,857.0	11	10	N	62	7	75	13	90,000	b,c	305,175	42%	54%	0%	4%
The Southern Company	23,113.0	13	12	N	67	9	-	7	110,000	b,c	292,153	44%	56%	0%	0%
WEC Energy Group	8,316.0	11	9	Y	64	7	72	9	110,000	b	294,922	45%	53%	0%	2%
Xcel Energy	13,431.0	11	10	N	64	6	72	7	115,000	b,c	283,710	19%	81%	0%	0%
TOTAL UTILITIES															
Average		11	10		64	7	74	10	163,464		330,935	51%	47%	0%	2%
Median		11	10		65	6	75	9	120,000		295,720				
TOTAL S&P 500															
Average		11	9		63	8	74	8	136,133		322,015	38%	56%	5%	1%
Median		11	9		64	6	75	7	100,000		314,551				

Footnotes to Table:

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

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Sustainability in the Spotlight:
Board ESG Oversight
and Strategy



2022 S&P 500 Board
Diversity Snapshot



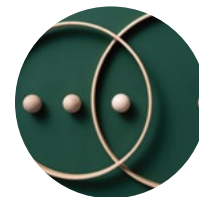
The Last Mile to the Top:
Future CEO's Who Beat
the Odds



Nominating/Governance
Committee in the
Spotlight: Three Priorities
for 2022



Transitioning from
Founder-Led to
Founder-Inspired



Board Governance and
SPACs: New Competition
for Capital and Talent



Cybersecurity and
the Board



Finding the Right CEO



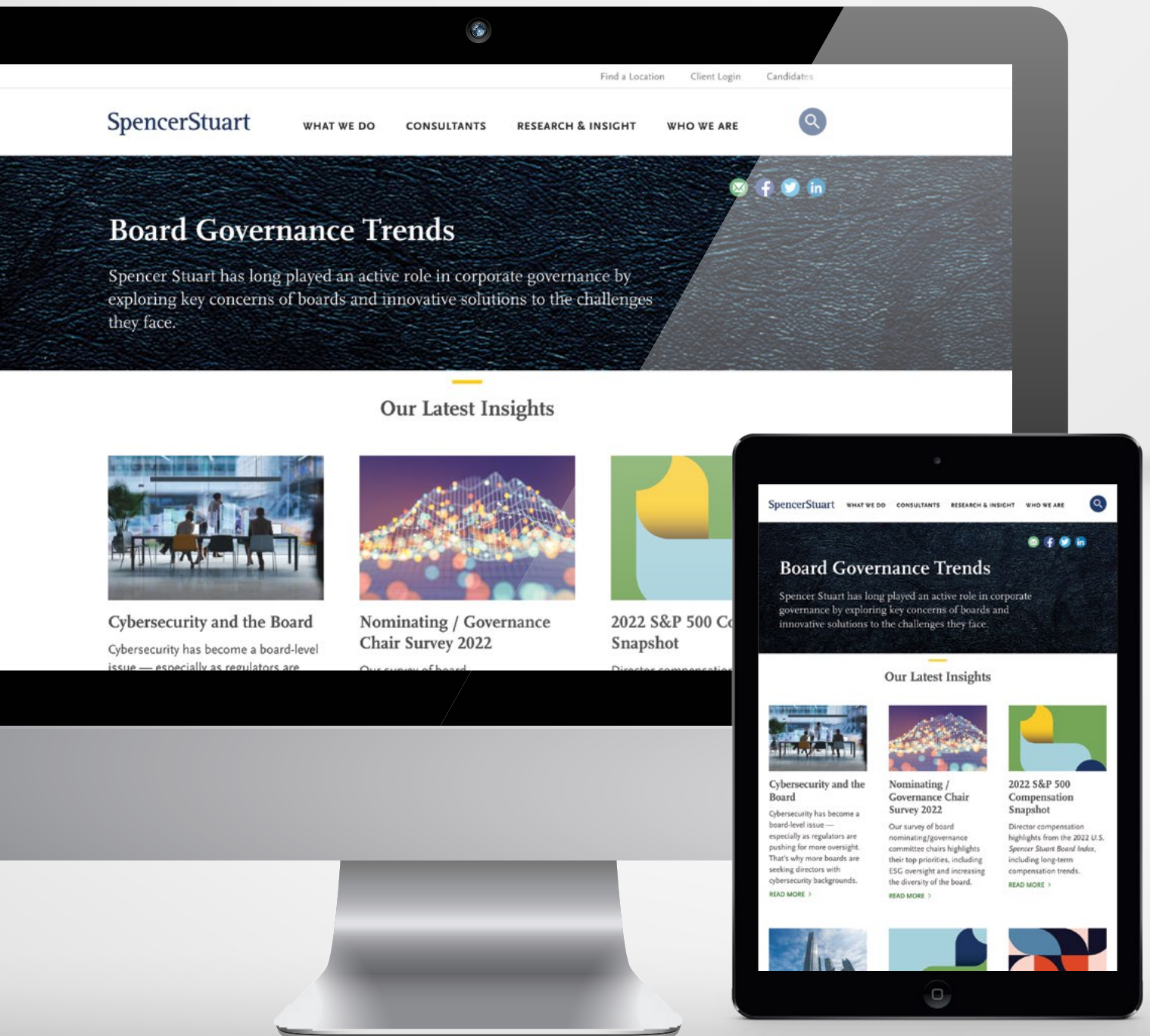
Stakeholder Voices in the
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Stakeholder Interests
Are Factored into
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