FENWICK

Corporate Governance Practices and Trends

in Silicon Valley and at Large Companies Nationwide

2025 Proxy Season

About the Authors

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Wendy Grasso assists public and private companies, and their boards, in environmental, social, and governance (ESG) matters. In the realm of ESG, Wendy regularly advises on ESG developments and best practices, policy design and implementation, and risk identification and assessment, along with shareholder engagement and activism. She also advises on ESG-related disclosures, commercial requirements, reporting, and regulatory compliance.

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Overview

Corporate governance practices vary significantly among public companies. This reflects many factors, including:

- Differences in their stage of development, including the relative importance placed on various business objectives (for example, a focus on growth and scaling operations may be given more importance at early-stage companies);
- Differences in the investor base;
- Differences in expectations of board members and advisors to companies and their boards, which can vary by a company's size, age, stage of development, geography, industry, and other factors; and
- The reality that corporate governance practices that are appropriate for large, established public companies can be meaningfully different from those for newer, smaller companies.

Since the passage of the Sarbanes-Oxley Act of 2002, which signaled the initial wave of this century's corporate governance reforms among public companies, each year, Fenwick has surveyed the corporate governance practices of the companies included in the Standard & Poor's 100 Index (S&P 100) and the technology and life sciences companies included in the Fenwick – Bloomberg Law Silicon Valley 150 List (SV 150).

In this report, we present statistical information for a subset of the data we have collected over the years, updated for the 2025 proxy season. These include board size and number of meetings for boards and their primary committees, the number of insider directors, board leadership makeup, majority voting, board classification, and use of a dual-class voting structure.

We have also included data covering the number of women on boards of directors, stock ownership guidelines for executive officers and directors, and additional information about committees beyond the primary committees. In each case, we present comparative data for the S&P 100 companies and for the technology and life sciences companies included in the SV 150, as well as trend information.

Governance practices and trends (or perceived trends) among the largest companies are generally presented as normative for all public companies. Fenwick collects overview information regarding public company governance practices to enable boards and companies in Silicon Valley to understand the actual corporate governance practices among their peers and neighbors, and how those practices contrast with practices among large companies nationally.

Executive Summary

Most of the governance practices and trends from 2024 continued in the 2025 proxy season. Notable observations for 2025 include:

- **The percentage of SV 150 companies with dual-class voting stock structures dropped slightly, but these structures continue to be an important long-term trend among Silicon Valley technology companies, though it is still a minority of companies.** Throughout the past decade, the SV 150 saw a sharp increase in the prevalence of dual-class voting structures (from 2.9% in 2011 to 30.4% in 2024). However, for the 2025 proxy season, the number of SV 150 companies with dual class voting stock structures dropped to 27.3%. This rate continues to greatly surpass the rate of the S&P 100 (which has fluctuated between 7% and 12% since 2011 (10.1% in 2025)).
- **Classified boards remain significantly more common among technology and life sciences companies in the SV 150 than among S&P 100 companies.** Their use has steadily increased in the SV 150, from 45.9% in 2015 to 54.7% in the 2025 proxy season (up from 54.1% in the 2024 proxy season, but down from 56% in the 2023 proxy season). Companies in the bottom 50 of the SV 150 were more likely to have classified boards than the larger SV 150 companies, although the percentage decreased slightly (74.0% of companies in the bottom 50 of the SV 150 had classified boards in the 2025 proxy season, compared to 71.4% in the 2024 proxy season).
- **The percentage of women board members for the SV 150 and S&P 100 remained flat in 2025 compared to 2024, with both groups showing similar levels of representation.** The percentage of women serving on boards of SV 150 companies was 33.1% in both 2025 and 2024. The percentage of women serving on boards of S&P 100 companies was 34.8% in 2025 and 33.8% in 2024.

Overview

Continued

- **A majority of companies in the S&P 100 and SV 150 continue to have majority voting.** Ninety-six percent of companies in the S&P 100 had majority voting in 2025 (same as 2024). Fifty-one point three percent of companies in the SV 150 had majority voting in 2025 (compared to 51.4% in 2024).
- **S&P 100 companies continue to be more likely to combine the board chair and chief executive officer (CEO) roles than SV 150 companies.** In the 2025 proxy season, 60.6% of S&P 100 companies had combined the roles of board chair and CEO (up from 58.0% in 2024), while 41.3% of SV 150 companies had done so (down from 43.2% in 2024).

About the Data: Group Makeup of the Fenwick – Bloomberg Law Silicon Valley 150 List

In 2025, there were 293 public technology and life sciences companies in Silicon Valley.[1] In collaboration with Bloomberg Law, each year, Fenwick publishes the Fenwick-Bloomberg Law SV 150 list, which identifies and ranks the 150 largest Silicon Valley-based public technology and life sciences companies by revenue.[2]

The 2025 constituent companies of the SV 150 range from Apple and Alphabet, with revenue of approximately $396B and $350B, respectively, to Planet Labs PBC and PROCEPT BioRobotics Corp., with revenue of approximately $244M and $225M, respectively, in each case for the four quarters ended on or about December 31, 2024. Apple went public in 1980, Alphabet (as Google) in 2004, Planet Labs in 2021, and PROCEPT BioRobotics Corp. in 2021, with the top 15 companies averaging approximately 20 more years as public companies than the bottom 15 companies in the SV 150. Apple's and Alphabet's peers include companies in the S&P 100, of which they are also constituent members (16 companies were constituents of both indices for the survey in the 2025 proxy season[3]), where market capitalization averages approximately $452B.[4] Planet Lab's and PROCEPT BioRobotics' peers are smaller technology and life sciences companies with market capitalizations well under $1B, many of which went public relatively recently. In terms of number of employees, SV 150 companies average approximately 14,000 employees, ranging from Electronic Arts, ranked 34th in the SV 150, with 450,000 employees spread around the world, to Upstart Holdings, ranked 107th in the SV 150, with 126 employees in the U.S. as of the end of their most recent respective fiscal years.

About the Data: Group Makeup of the Standard & Poor's 100 Index

The companies included in the S&P 100 are a cross section of the very largest public companies in the U.S. Just as the SV 150 companies are not necessarily representative of Silicon Valley generally, so the S&P 100 companies are not necessarily representative of companies in the U.S. generally.[5] Far larger than a typical public company in the U.S. and far larger than U.S. corporations generally, the S&P 100 companies average approximately 155,000 employees and include Walmart, with 2.1 million employees in more than 19 countries at its most recent fiscal year end.

1 The number fluctuates constantly as some companies complete initial public offerings and others are acquired. Though starting out as only the northern portion of Santa Clara County and southern San Mateo County, Silicon Valley was eventually defined by *The Mercury News* [fka the *San Jose Mercury News*] as comprising Alameda, Contra Costa, San Francisco, San Mateo, and Santa Clara counties when it published the SV 150 List. Recognizing its continued geographic expansion, beginning in the 2021 proxy season, the SV 150 was expanded to include Marin County. For this report, of the more than 300 public companies that Bloomberg identifies as being headquartered in the geographic confines of Silicon Valley, we consider 293 of them to be technology or life sciences companies based on their Bloomberg Industry descriptions as well as their initial sources of funding. The number of Silicon Valley public technology and life sciences companies is down from a high of 417 reached in 2000 during the dot-com era.

2 Based on review of the Bloomberg Industry descriptions, there are 60 public companies that are outside of the technology or life sciences industries but are in the Silicon Valley region (defined as Alameda, Contra Costa, San Francisco, San Mateo, Santa Clara, and Marin counties (see footnote 1). See also the "Methodology — Group Makeup" section for a more detailed discussion of the makeup of the SV 150 and the geography of Silicon Valley for its purposes, including footnote 42.

3 The 16 companies that were members of both the SV 150 and the S&P 100 in the 2025 proxy season (with their SV 150 ranks) are Apple (1), Alphabet (2), Meta (3), NVIDIA (4), Cisco (6), Intel (8), Broadcom (9), Netflix (11), Salesforce (12), Paypal (13), Gilead (14), Advanced Micro Devices (16), Adobe (18), Intuit (20), ServiceNow (24), and Intuitive Surgical (32)

4 The average market capitalization of the SV 150 at the time of announcement of the current index list (see footnote 42) was approximately $100.6B, ranging from Coherus Biosciences at approximately $159M to Apple at approximately $3.8T, with a median of $7.3B. The median revenue of the SV 150 for the four quarters ended on or about December 31, 2024, was approximately $1.3B. It is also worth noting that for the 2025 proxy season year, 40 of the SV 150 companies were also constituents of the most recent S&P 500.

5 Standard & Poor's defines the S&P 100 Index as "a sub-set of the S&P 500," which measures the performance of large cap companies in the U.S. The index comprises 100 major, blue-chip companies across multiple industry groups. Individual stock options are listed for each index constituent. To be included, the companies should be among the larger and more stable companies in the S&P 500 and must have listed options. Sector balance is considered in the selection of companies for the S&P 100. This index is widely used for derivatives and is the index underlying the OEX options. Standard & Poor's full methodology is available on its website.

Overview

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The 2025 constituent companies of the S&P 100 range from the aforementioned Walmart with revenue of approximately $681B, market capitalization of approximately $833B, and approximately 2.1 million employees, to Palantir Technologies Inc. with revenue of approximately $2.8B, market capitalization of approximately $449B, and 4,164 employees. The average market capitalization of the S&P 100 was approximately $456.2B, ranging from NVIDIA at approximately $4.6T to American International Group at approximately $43.9B, with a median of $196.1B. The median revenue of the S&P 100 for the four quarters ended on or about December 31, 2024, was approximately $50.5B. The industries included in the S&P 100 range from financial services to apparel, food products, air transport, and more.

Comparing the SV 150 with the S&P 100

It is important to understand the differences between the technology and life sciences companies included in the SV 150 and the large public companies included in the S&P 100. Compared to the S&P 100 (or the broader S&P 500), SV 150 companies are on average much smaller and younger, have much lower revenue, and are concentrated in the technology and life sciences industries. About 26% of SV 150 companies have 10,000 employees or more, compared to 96% of S&P 100 companies (with 97% of the S&P 100 having 5,000 or more employees, compared to 37% of the SV 150). As the graphs on pages 4-7 illustrate, SV 150 companies also tend to have significantly greater ownership by the board and management than S&P 100 companies (whether measured by equity ownership or voting power). For purposes of the most direct comparison of the data presented in this report, the top 15[6] of the SV 150 are peers with the companies in the S&P 100. Eleven of those top 15 companies were constituents of both indices for the 2025 proxy season.

6 The top 15 of the SV 150 includes companies, 11 of which are included in the S&P 100 (see footnote 3), with revenue of approximately $27.6B or more and market capitalizations averaging $899.1B, ranging from TD SYNNEX at approximately $9.9B to Apple at approximately $3.7T at the time of announcement of the current index list (see footnote 42).

Fenwick – Bloomberg Law SV 150 Subgroups— Contact Us for More Information

While not specifically studied in this report, it is worth noting that governance practices range broadly among the companies in the Fenwick - Bloomberg Law SV 150 (whether measured in terms of size, age, or revenue). Comparison of governance practice statistics and trends for the top 15, top 50,[7] middle 50,[8] and bottom 50[9] companies of the SV 150 (in terms of revenue) bears this out.[10] A few examples of such comparisons are included in this report. Additional comparison information of the top 15, top 50, middle 50, and bottom 50 companies of the SV 150 (as well as other data not presented in this report)[11] may be obtained by consulting your Fenwick securities partner.

7 The top 50 of the SV 150 includes companies with revenue of approximately $3.3B or more and market capitalizations averaging $319.6B, ranging from Concentrix. at approximately $2.8B to Apple at approximately $3.7T at the time of announcement of the current index list (see footnote 42).

8 The middle 50 of the SV 150 includes companies with revenue of at least approximately $717M but less than approximately $3.0B and market capitalizations averaging $9.6B, ranging from GoPro at approximately $168M to Cloudflare at approximately $37.0B at the time of announcement of the current index list (see footnote 42).

9 The bottom 50 includes companies with revenue of at least approximately $224M but less than $694M and market capitalizations averaging $2.7B, ranging from Coherus Biosciences at approximately $159M to Astera Labs at approximately $21B at the time of announcement of the current index list (see footnote 42).

10 Contrasting the top 15 or top 20 SV 150 companies (in the latter case, companies with revenue of approximately $17.1B or more and market capitalizations averaging $706.2B at the time of announcement of the current index list) against the remaining SV 150 companies is similarly enlightening (see footnote 42). In 2025, the SV 150 included 22 life sciences companies (broadly defined) and 128 technology companies. There are also some differences between technology and life sciences companies as groups within the SV 150.

11 Such as comparisons of the top 15 or top 20 SV 150 companies against the remaining SV 150 companies, comparisons of technology and life sciences companies as separate groups within the SV 150, or other details related to the topics covered in this report.

Overview

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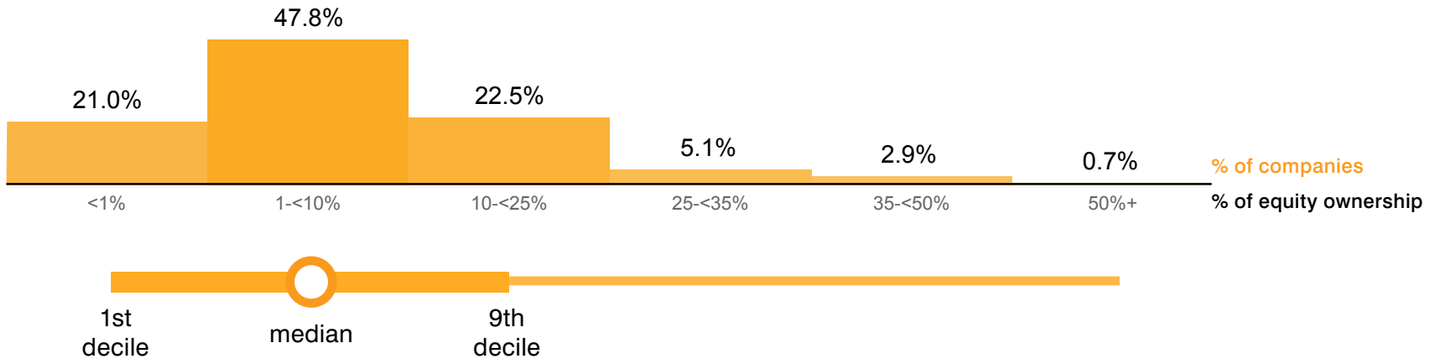
Equity Ownership by Executives and Directors

The distribution of simple equity ownership skews higher among the technology and life sciences companies in the SV 150 (average 8.7%) than among S&P 100 companies (average 2.0%), and that difference has held fairly steady over time.

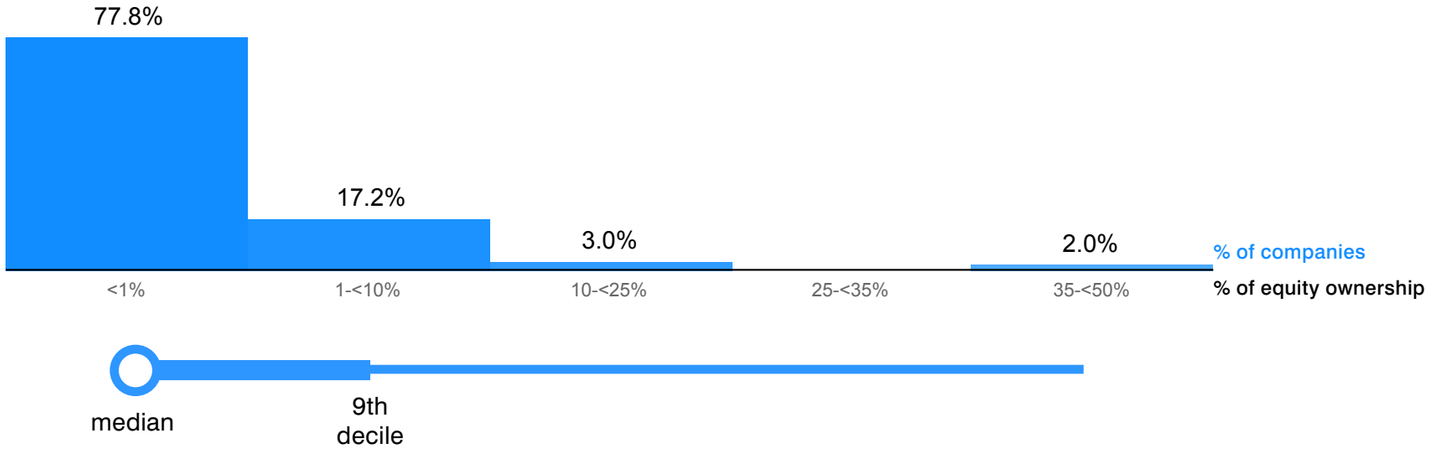
The graphs on this page show the distribution of the percentage of simple equity ownership by the directors and executive officers of the companies in the SV 150 and the S&P 100 for the 2025 proxy season.

EXECUTIVE AND DIRECTOR EQUITY OWNERSHIP—DISTRIBUTIONS

SV 150
2025



S&P 100
2025



Overview

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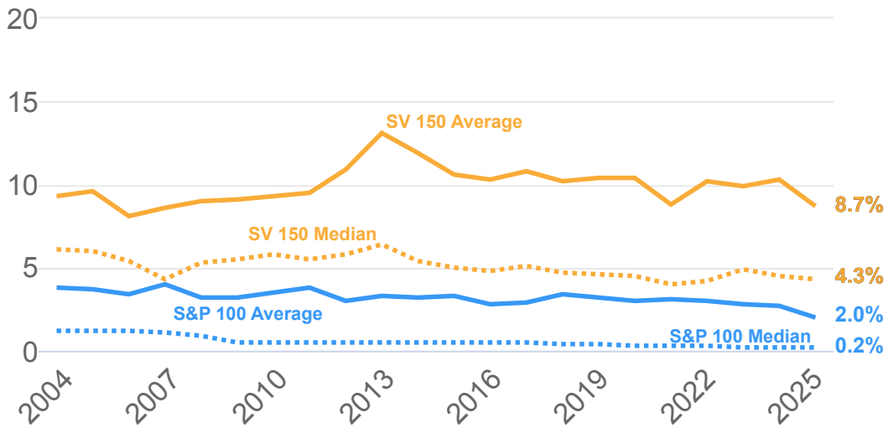
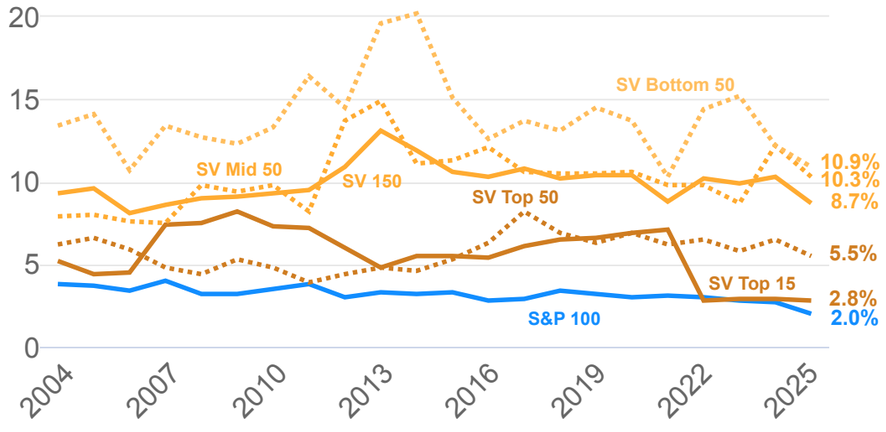
The graphs on this page show the average and median percentages of simple equity ownership by the directors and executive officers of the companies in the SV 150 and the S&P 100 as a group from the 2004 through 2025 proxy seasons, as well as the percentages of average equity ownership for the SV 150 broken down by the top 15, top 50, middle 50, and bottom 50 companies, and the distribution of the percentage of simple equity ownership in the SV 150 and the S&P 100.

EXECUTIVE AND DIRECTOR EQUITY OWNERSHIP—TRENDS OVER TIME

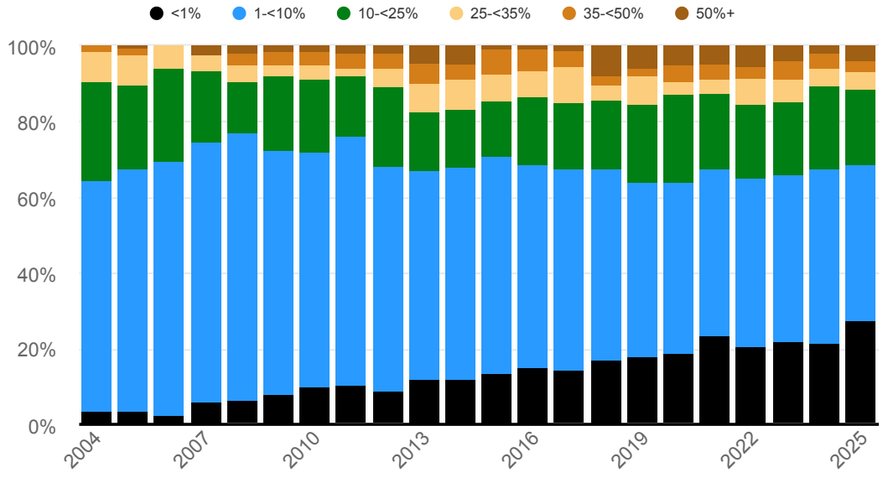
Average & Median Comparison



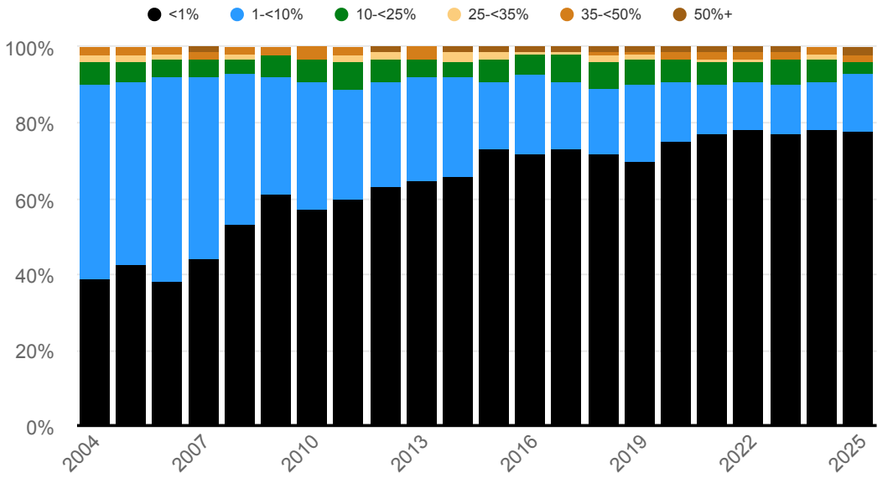
SV 150 Breakdown – Average Equity Ownership



SV 150



S&P 100



Overview

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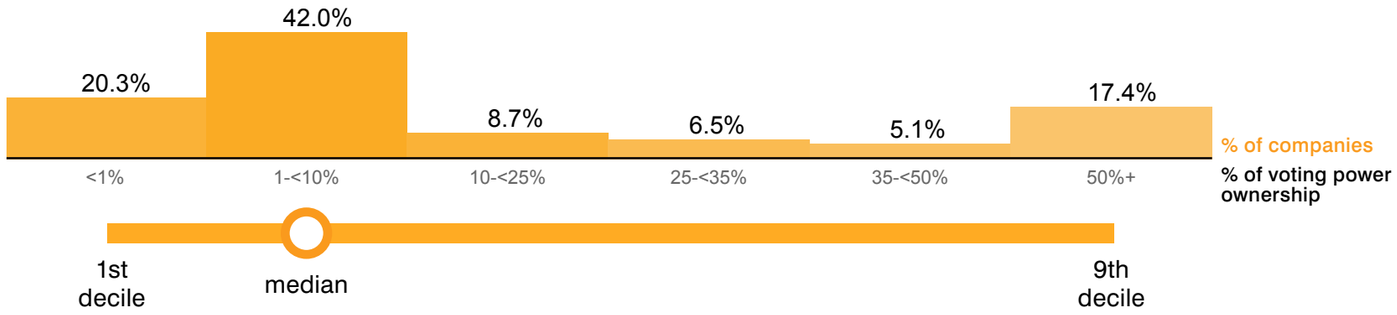
Voting Power Ownership by Executives and Directors

The distribution of executive and director voting power ownership skews higher among the technology and life sciences companies in the SV 150 (average 19.1%) than among S&P 100 companies (average 3.8%).

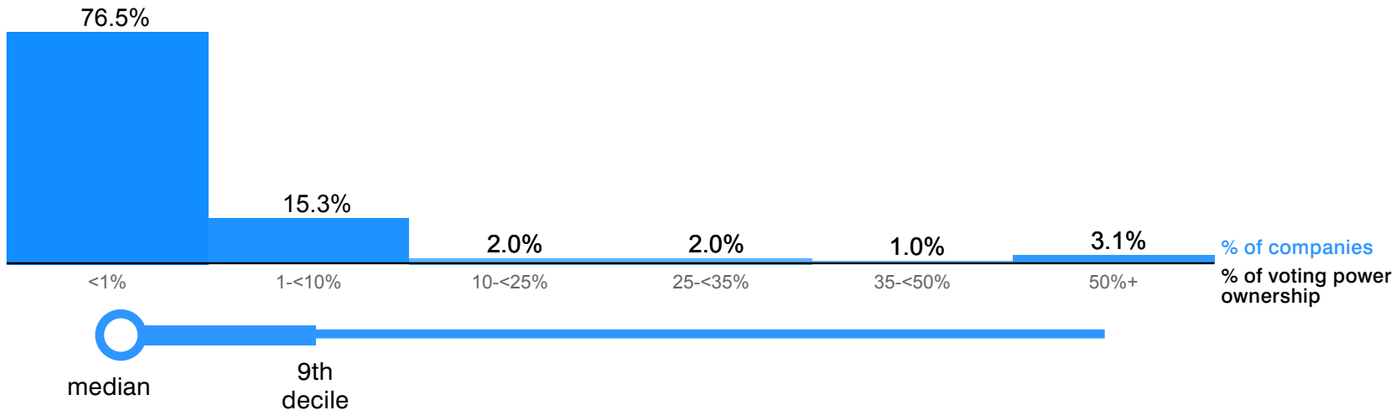
The graphs on this page show the distribution of the percentage ownership of total voting power by the directors and executive officers of the companies in the SV 150 and the S&P 100 for the 2025 proxy season.

EXECUTIVE AND DIRECTOR VOTING POWER OWNERSHIP—DISTRIBUTIONS

SV 150
2025



S&P 100
2025



Overview

Continued

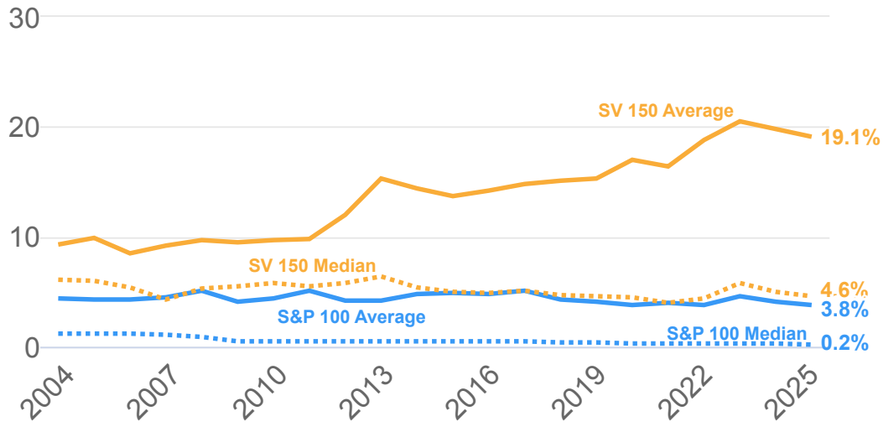
Voting Power Ownership by Executives and Directors (continued)

As noted above, the distribution of executive and director voting power ownership skews higher among the technology and life sciences companies in the SV 150. The average voting power ownership of officers and directors of SV 150 companies increased steadily from 2012 to 2023, but dropped slightly from a high of 20.5% in 2023, to 19.8% in 2024, and 19.1% in 2025.

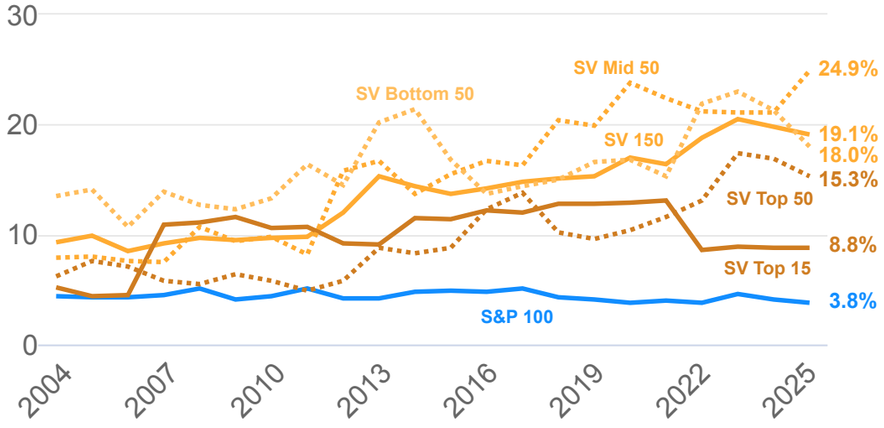
The graphs on this page show the average and median percentages of ownership of total voting power by the directors and executive officers of the companies in the SV 150 and the S&P 100 as a group from the 2004 through 2025 proxy seasons, as well as the percentages of average voting ownership for the SV 150 broken down by the top 15, top 50, middle 50, and bottom 50 companies, and the distribution of the percentage of total insider voting power in the SV 150 and the S&P 100.

EXECUTIVE AND DIRECTOR VOTING POWER OWNERSHIP—TRENDS OVER TIME

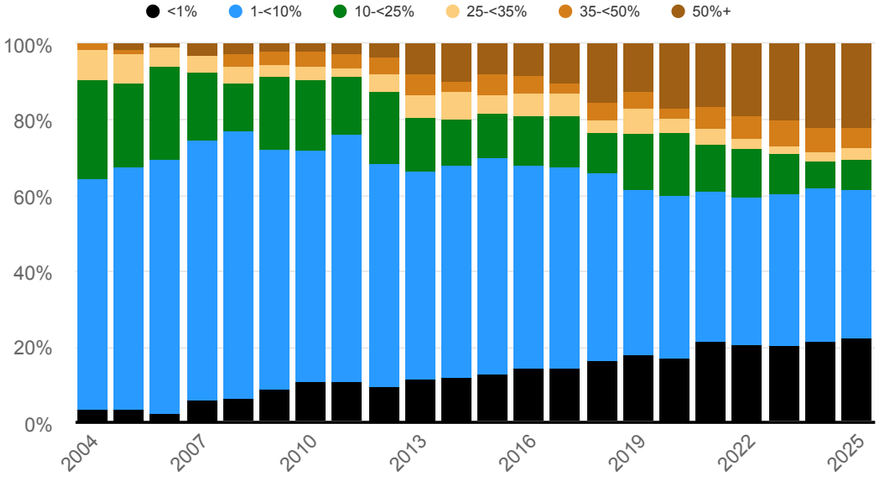
Average & Median Comparison



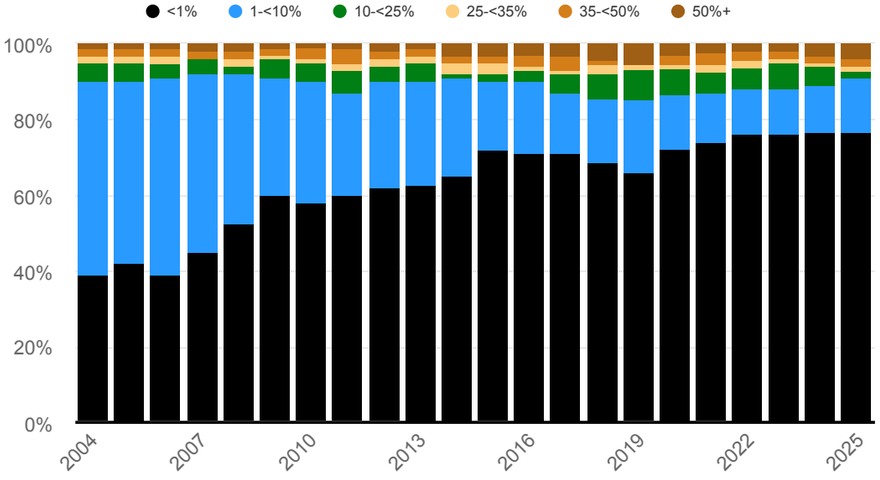
SV 150 Breakdown – Average Voting Power Ownership



SV 150



S&P 100

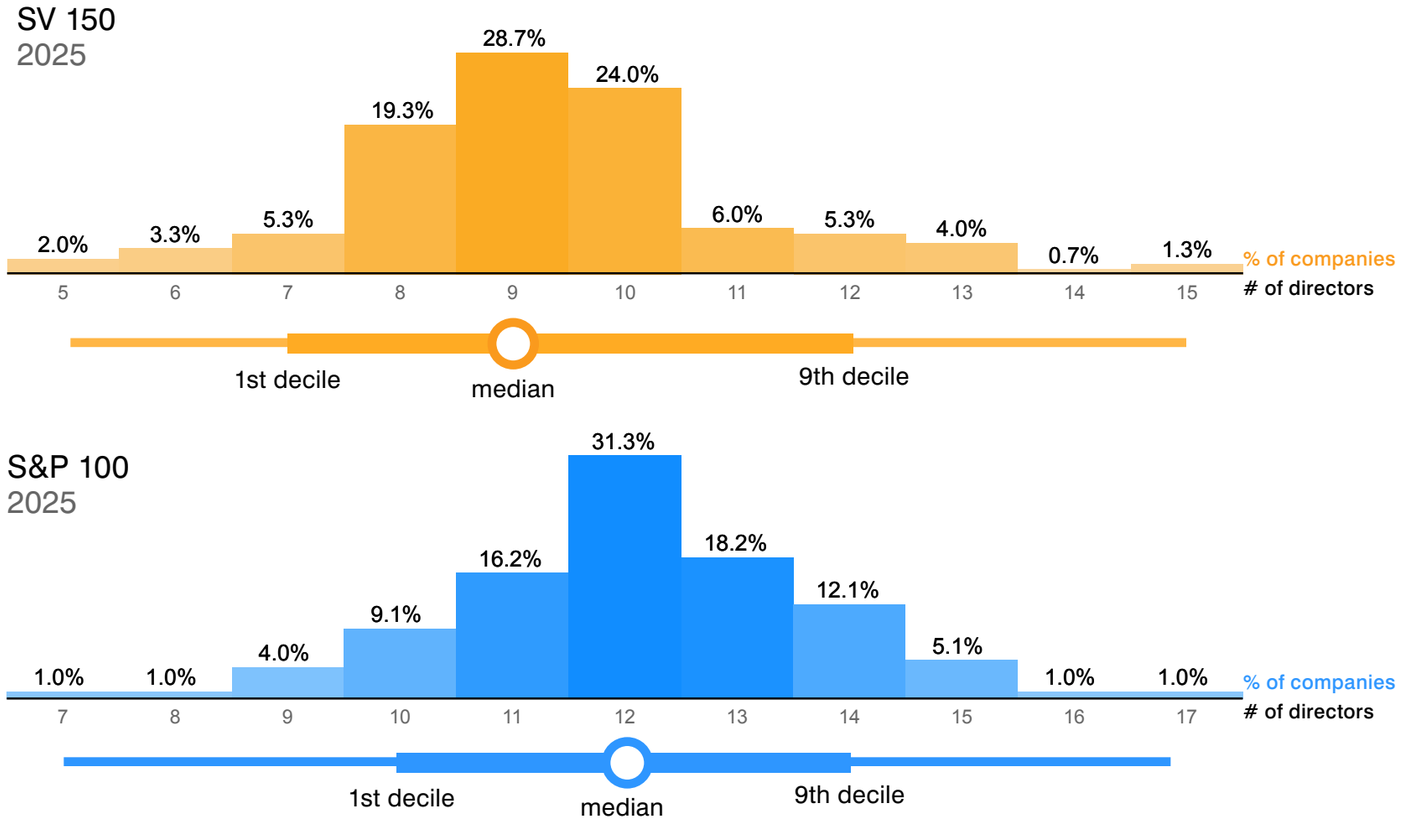


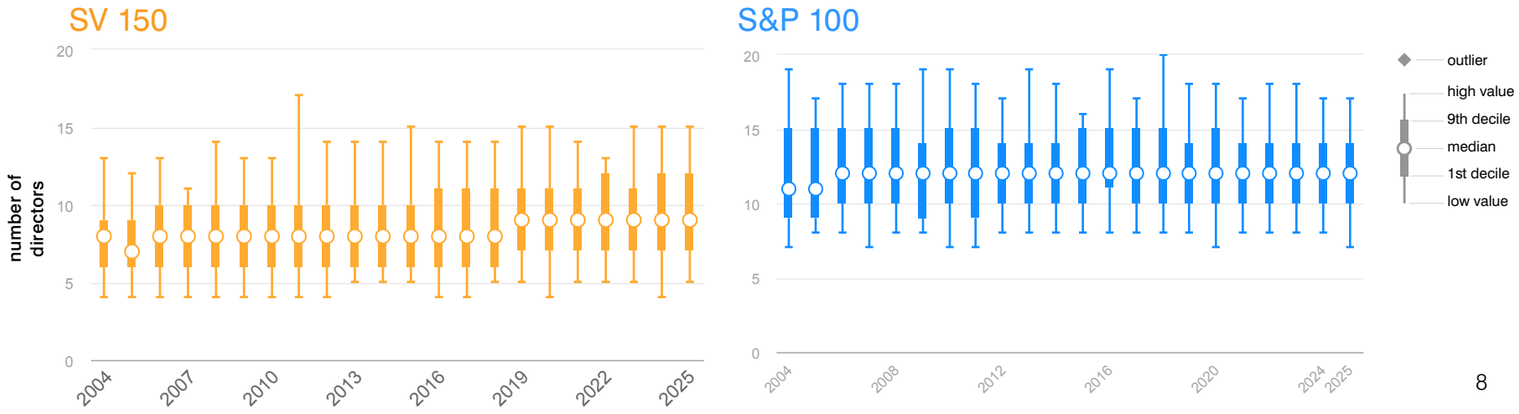
Board Size

The number of directors tends to be substantially smaller among the technology and life sciences companies in the SV 150 (average = 9.3 directors) than among S&P 100 companies (average = 12.1 directors), with the SV 150 average board size holding steady from 2020 through 2025.

The graphs on this page show the distribution by number of directors among the two groups during the 2025 proxy season, as well as the trend from the 2004 through 2025 proxy seasons (showing both the median number and the cutoffs for the deciles with the most and fewest directors).

SIZE OF BOARDS OF DIRECTORS—DISTRIBUTION AND TRENDS OVER TIME



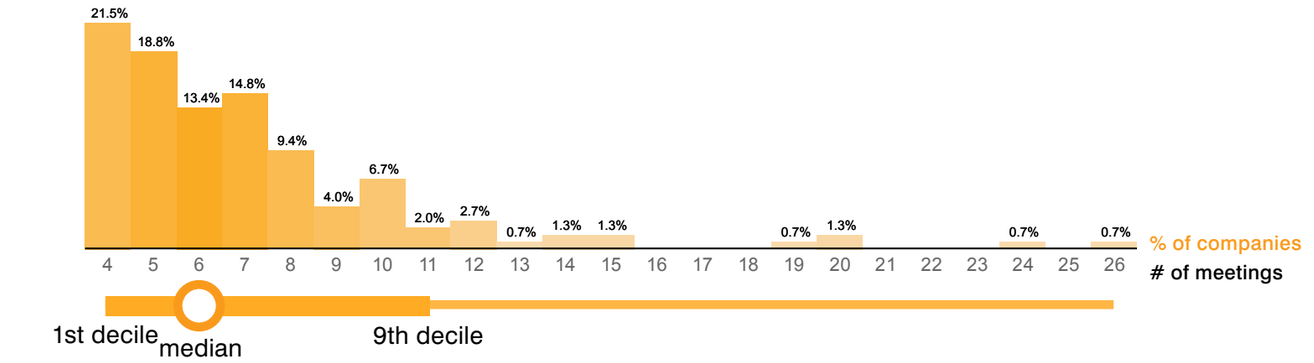


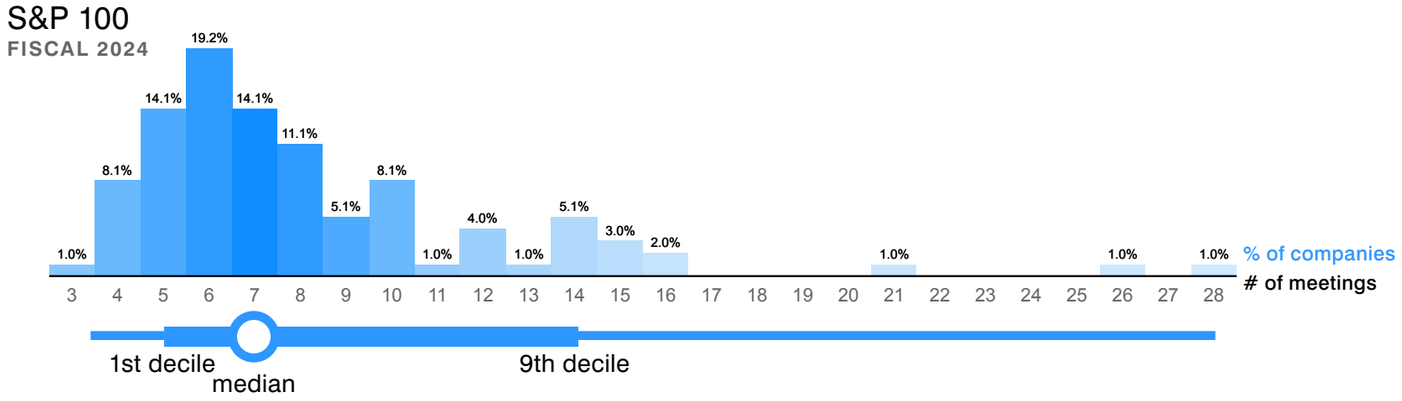
Board Meeting Frequency

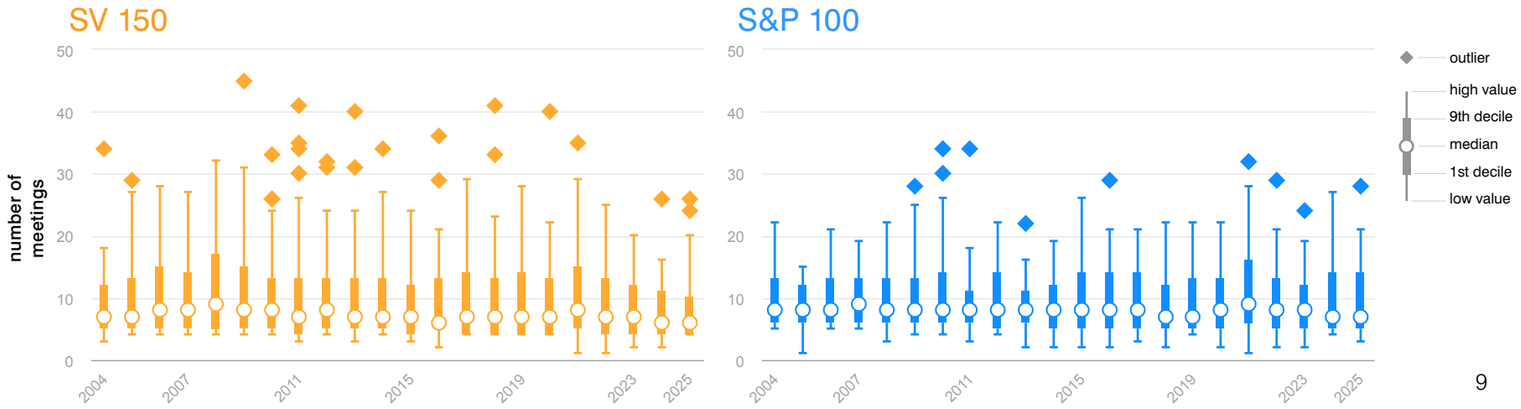
The technology and life sciences companies in the SV 150 held board meetings more frequently in fiscal 2024 (average = 7.1 in fiscal 2024, compared to 6.9 in fiscal 2023). Meeting frequency held steady for S&P 100 companies (average = 8.3 in fiscal 2024, same as fiscal 2023).

The graphs on this page show the distribution by number of board meetings among the two groups in fiscal 2024 as reported during the 2025 proxy season, as well as the trend from fiscal years 2003 through 2024 (showing both the median number and the cutoffs for the deciles with the most and fewest meetings), as reported in the 2004 through 2025 proxy seasons.

NUMBER OF BOARD OF DIRECTORS MEETINGS—DISTRIBUTION AND TRENDS OVER TIME





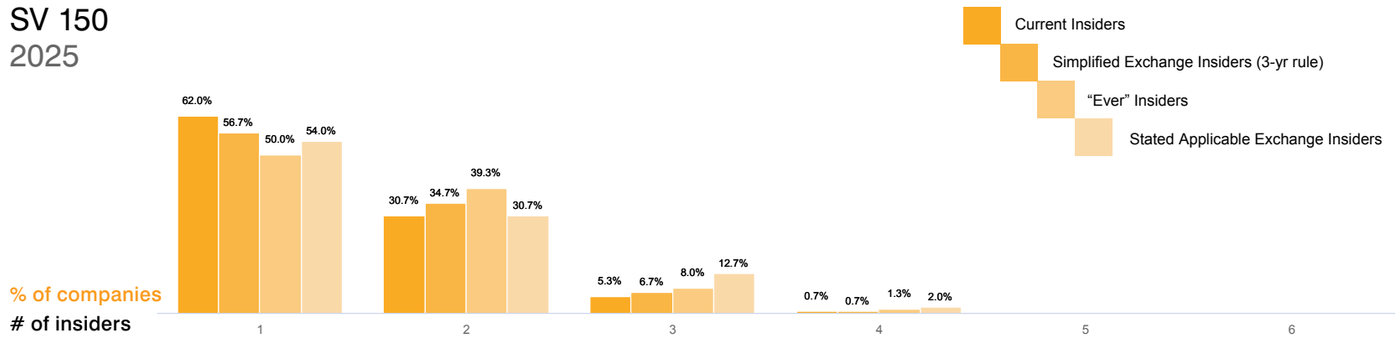


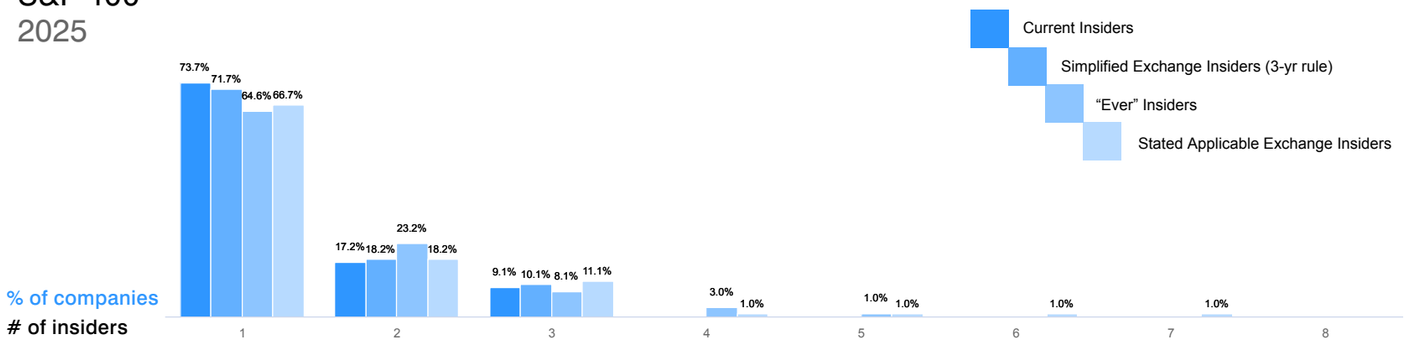
Insider Directors

Insider directors are more common among members of the boards of the technology and life sciences companies included in the SV 150 than among board members at S&P 100 companies. This is largely a function of the relative size of the boards in the two groups rather than the absolute number of insider directors per board. While generally their prevalence has declined over time in both groups, the SV 150 saw a slight uptick in the percentage of insider directors under the applicable exchange listing standard in 2023 and 2024, before dropping again in 2025.

The graphs on this page show the distribution by number of insider directors among the two groups during the 2025 proxy season. In these graphs, we have shown "insider" status determined in various ways. See the discussion under "Insider/Independent" in the Methodology section at the end of this report for a description of the different methods of determining whether a director is an insider.

INSIDER DIRECTOR—DISTRIBUTION OF NUMBERS OF INSIDERS





Insider Directors

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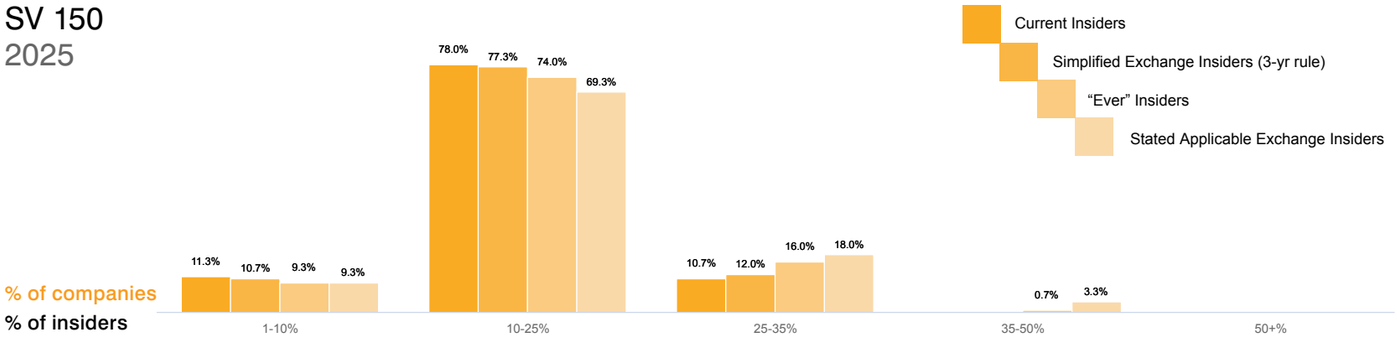
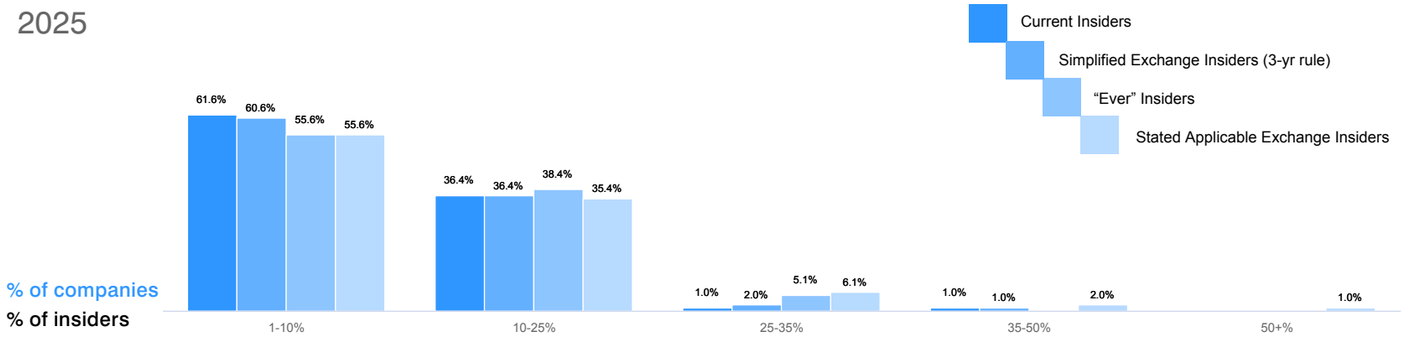
The graphs on this page show the distribution by percentage of insider directors among the two groups during the 2025 proxy season. In these graphs, we have shown “insider” status determined in various ways. See the discussion under “Insider/Independent” in the Methodology section at the end of this report for a description of the different methods of determining whether a director is an insider.

INSIDER DIRECTOR—DISTRIBUTION OF PERCENTAGES OF INSIDERS

SV 150
2025



S&P 100
2025



Insider Directors

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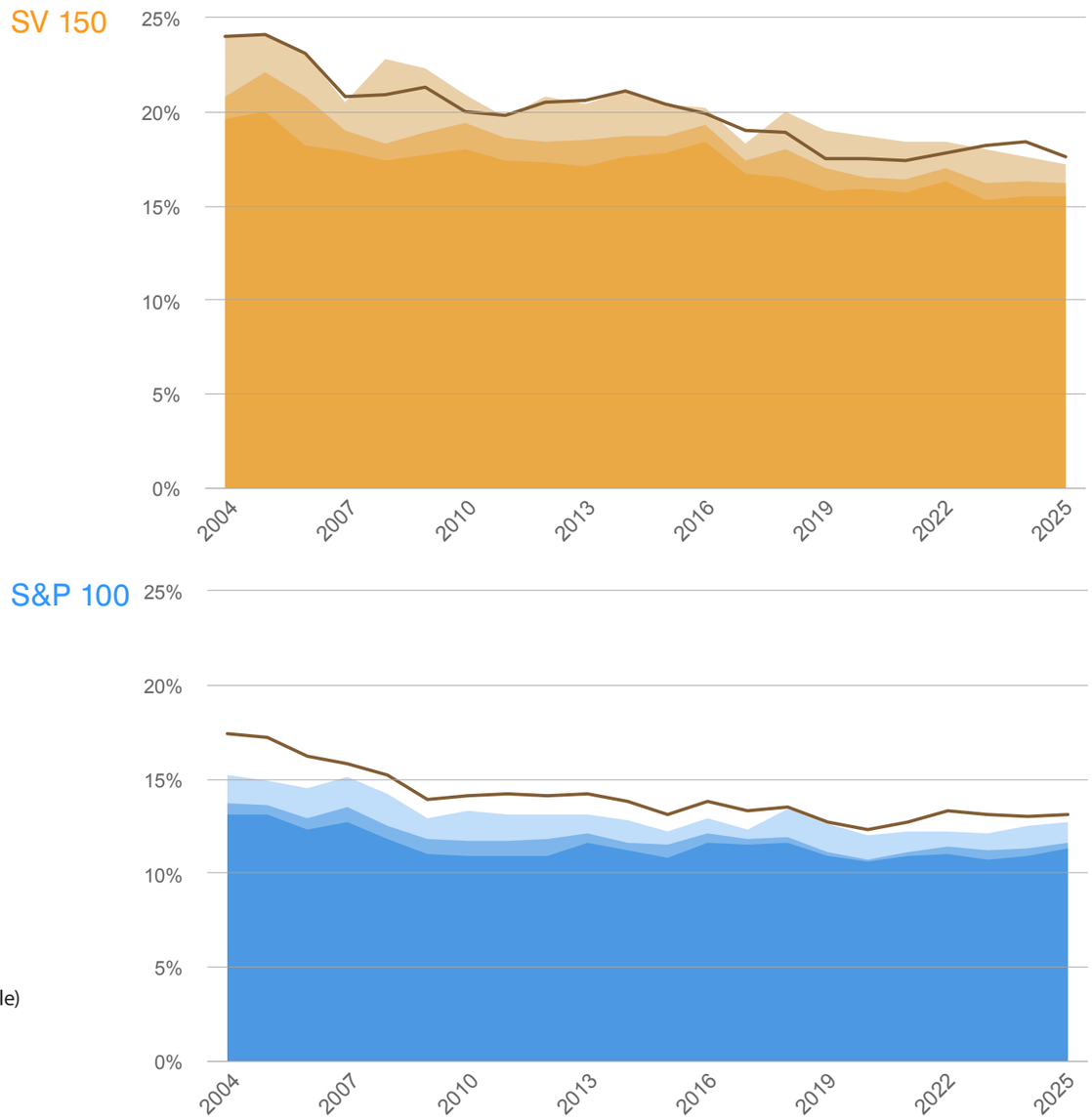
The graphs on this page show the trend of the average as a percentage of the full board who are insiders for each group. In these graphs, we have shown “insider” status determined in various ways from the 2004 through 2025 proxy seasons. See the discussion under “Insider/Independent” in the Methodology section at the end of this report for a description of the different methods of determining whether a director is an insider.

INSIDER DIRECTOR — TRENDS OVER TIME

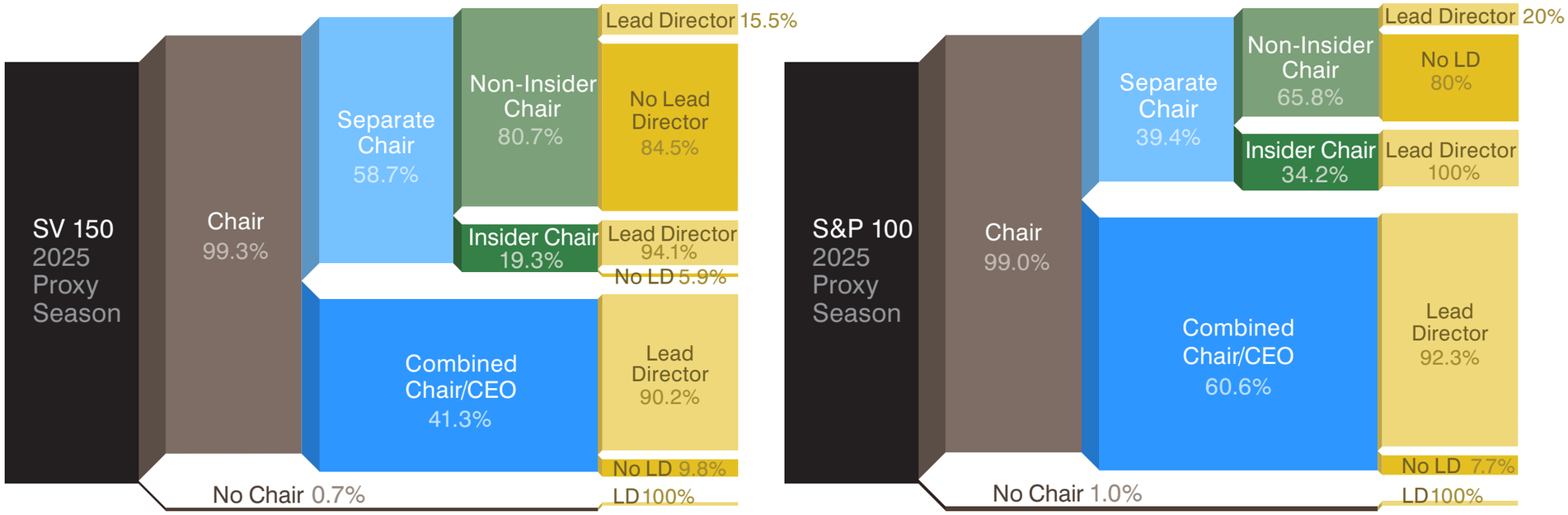


Board Leadership

These graphs show the percentage of companies during the 2025 proxy season with a board chair, then of those with a chair, the percentage with a separate chair (rather than a combined chair/CEO), and then of those with a separate chair, the percentage with a chair who is not an insider (under the applicable exchange standard). In addition, for each branch, the graphic shows the percentage with some form of lead director (separate from any chair).

During the period covered by this survey, insider dominance of board leadership started lower and declined more rapidly among the technology and life sciences companies in the SV 150 than among S&P 100 companies. By the 2011 proxy season, almost half of SV 150 companies did not have a chair who was an insider (whether measured as a current insider or under the applicable exchange listing standard). In the SV 150, 51.3% of companies in the 2025 proxy season did not have a current insider chair (up from 49.3% in the 2024 proxy season), compared to only 30.3% in the S&P 100 (down from 31% in 2024), and 50.7% of companies in the SV 150 had no insider chair under the applicable exchange listing standard (up from 48% in the 2024 proxy season), compared to only 30.3% of companies in the S&P 100 (down from 31.0% in the 2024 proxy season). In the 2025 proxy season, combined chair/CEOs existed at about 41.3% of companies in the SV 150 (down from 43.2% in the 2024 proxy season), while combined chair/CEOs existed at about 61.6% of S&P 100 companies (up from 58.0% in the 2024 proxy season), albeit with lead directors also present at all S&P 100 companies.

BOARD LEADERSHIP — BRANCHING PERCENTAGES



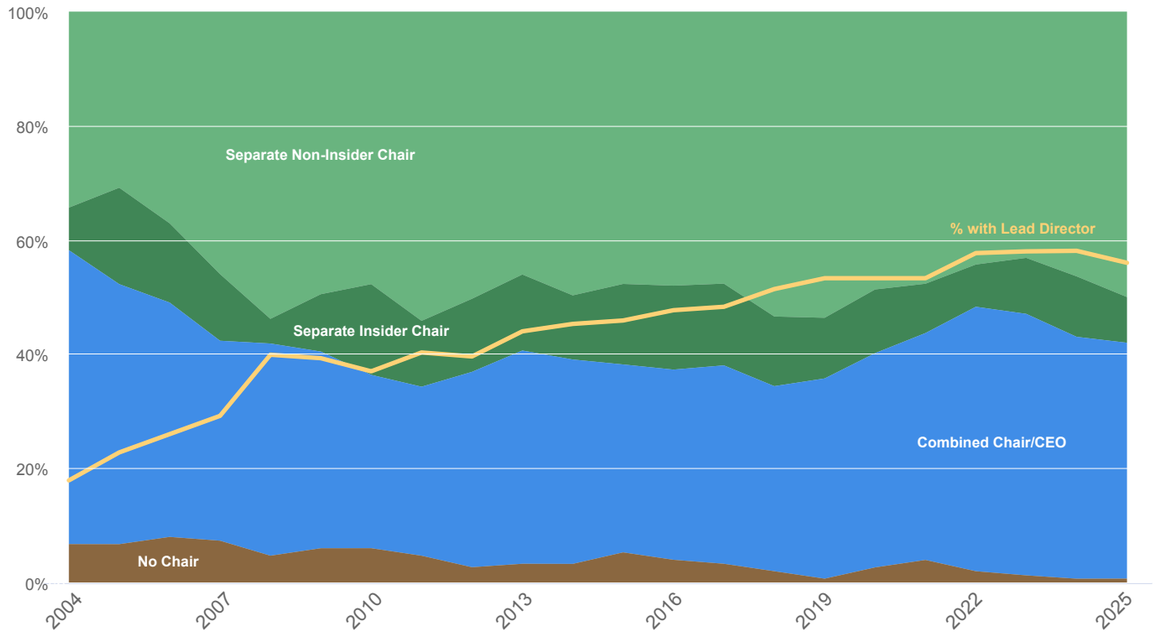
Board Leadership

Continued

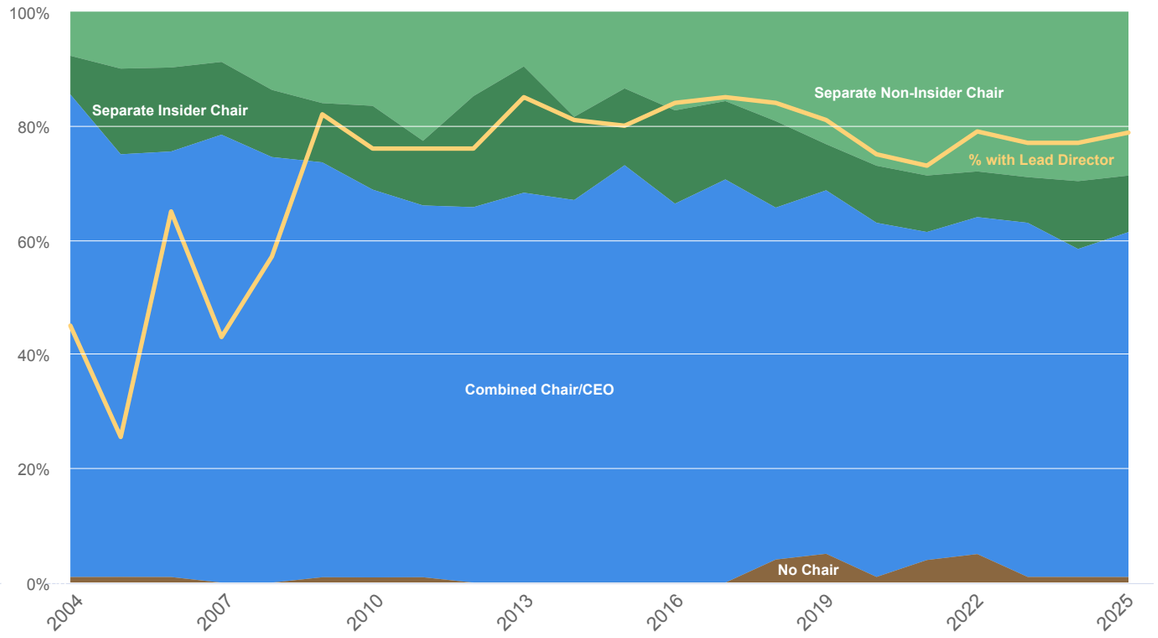
The graphs on this page track, from the 2004 through 2025 proxy seasons, the percentage of all companies with no chair, a combined chair/CEO, a separate but insider chair, and a separate and non-insider chair (under the applicable exchange standard), as well as the percentage of all companies with some form of lead director.

BOARD LEADERSHIP — TRENDS OVER TIME

SV 150



S&P 100

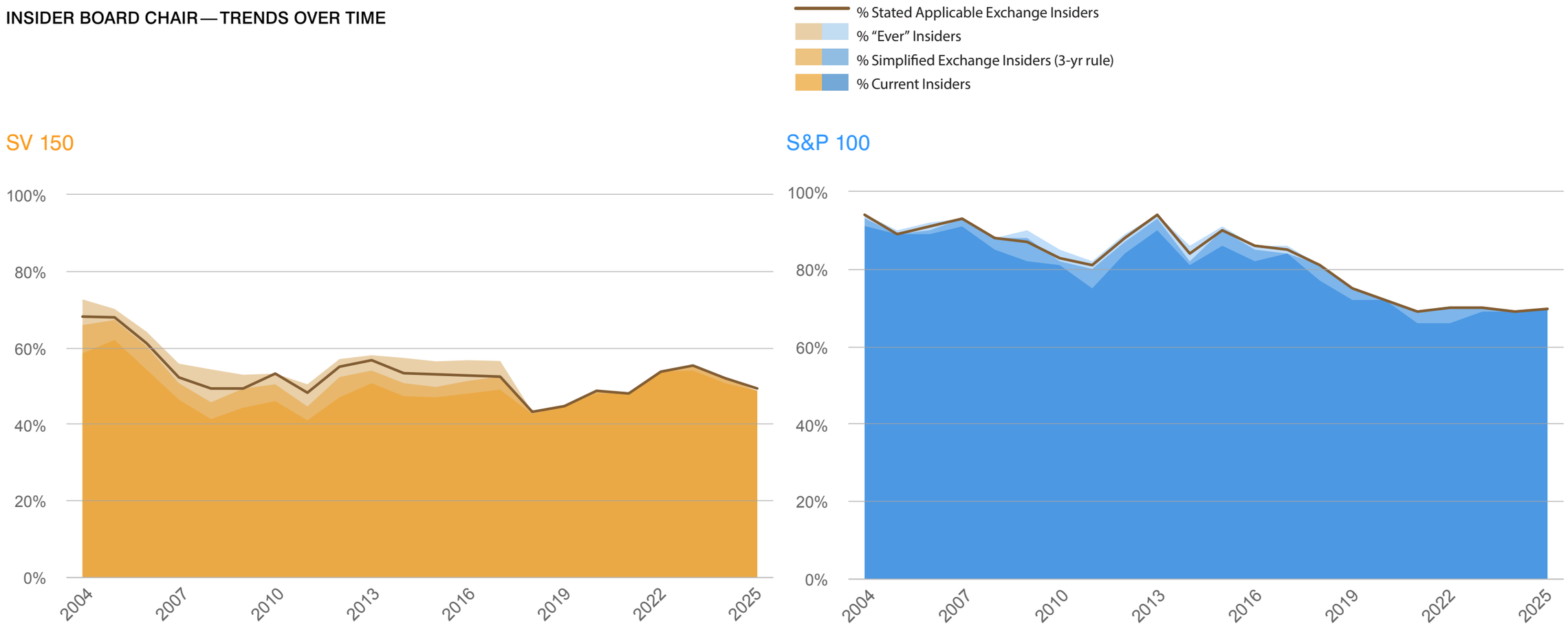


Board Leadership

Continued

The graphs on this page show the trend over time of the percentage of boards with chairs who are insiders for each group. In these graphs, we have shown "insider" status determined in various ways. See the discussion under "Insider/Independent" in the Methodology section at the end of this report for a description of the different methods of determining whether a chair is an insider.

INSIDER BOARD CHAIR — TRENDS OVER TIME



Board Diversity

Board diversity has been an area of intense focus for shareholders, regulators, proxy advisors, and other stakeholders over the past several years. Regulation and shareholder pressure resulted in significant increases in the number of women and people from underrepresented communities serving on boards since a decade ago.[12] Our data indicates that the percentage of women serving on boards in both the SV 150 and S&P 100 has plateaued in recent years.

Regulatory and Legislative Efforts

Under U.S. Securities and Exchange Commission (SEC) disclosure rules, companies are required to disclose whether they consider diversity in selecting nominees for the board of directors. However, the rules do not define "diversity," so companies have the flexibility to define it for themselves. Most companies typically include a wide range of factors in their definitions of diversity, beyond traditional identity-based diversity factors such as gender, race, and ethnicity.[13]

In 2021, the SEC approved rules that required Nasdaq-listed U.S. companies to publicly disclose identity-based board diversity statistics and required most listed companies to have at least one woman and one person who self-identifies as an underrepresented minority or LGBTQ+ on the board, or explain why they do not. However, in December 2024, the U.S. Court of Appeals for the Fifth Circuit overturned the Nasdaq diversity rules, finding that the SEC exceeded its statutory authority in approving the rules.

12 For a report on traditional diversity factors, see Spencer Stuart's "2025 S&P 500 New Director and Diversity Snapshot". The report found that the representation of women and underrepresented minorities on S&P 500 boards has increased gradually from a decade ago. Women now make up 35% of all S&P 500 directors (up from 34% in 2024, a 25% increase from five years ago and a 75% increase from a decade ago), and underrepresented racial and ethnic groups make up 24% (same as 2024, but up from 20% in 2020 and a 60% increase from 2015). However, the report also found that the share of new female director appointments declined in 2025 to 38% of all new director appointments compared to 42% in 2024, continuing a declining trend from a peak in 2020, and that the share of new underrepresented directors fell to 17% compared to 26% in 2024, returning to the level of a decade ago (18%). A recent report by The Conference Board (see "Board Practices and Composition in the Russell 3000 and S&P 500") found similar trends in the Russell 3000. According to that report, women now make up 30.3% of Russell 3000 companies (compared to 29.2% in 2024), but the share of new female director appointments fell to 33.0% of all new director appointments in 2025 (compared to 35.9% in 2024).

13 See current Item 407(c)(2)(vi) of Regulation S-K and SEC Release No. 33-9089. Companies typically include factors such as diversity of business experience, viewpoints, personal background (sometimes specifying race and gender) and relevant knowledge, skills, or experience in technology, government, finance, accounting, international business, marketing, and other areas when describing how their boards consider diversity when making nomination decisions.

Prior to the Nasdaq diversity rules being adopted, in 2018, California enacted legislation requiring a minimum number of women on corporate boards of companies headquartered in that state. California passed a similar law regarding members of underrepresented communities in 2020. Public companies approached the search for diverse candidates with more urgency following the passage of California's board diversity statutes. Due to successful legal challenges, these laws are not currently being enforced. The state of California has appealed these rulings, but the appeals are currently stayed pending a decision by the California Supreme Court (on whether taxpayers can sue state officials over newly enacted statutes, without more specific harms to establish standing). Board diversity efforts appear to have dropped in 2022 after the law was found unconstitutional.[14]

Investor and Proxy Advisor Policies

Following years of escalating pressure on companies to increase their board diversity, many institutional investors and the two largest proxy advisory firms changed their policies in early 2025 reflecting recent shifts in societal attitudes, with some changes taking effect for the 2025 proxy season. For example, BlackRock, one of the largest global asset managers and the largest institutional shareholder for many companies, announced that it will focus on diverse experiences, perspectives, and skill sets (rather than demographic diversity).[15]

In February 2025, Institutional Shareholder Services (ISS), the leading proxy voting advisory firm, announced that it would stop considering racial and gender diversity for U.S. board director recommendations, effective for shareholder meeting reports published after February 25, 2025.[16]

Despite the current shift against diversity, equity and inclusion in some parts of society, Glass Lewis, the other leading proxy voting advisory firm, announced in February 2025 that it will continue to recommend voting against nomination committee chairs on boards of companies in the Russell 3000 index that have less than 30% gender-

14 See, for example, "Corporate Board Diversity Backslides as Mandate Laws Flounder," Bloomberg (May 22, 2023).

15 See Fenwick's previous publication "BlackRock's 2025 U.S. Proxy Voting Guidelines" (December 2024).

16 See "ISS Statement Regarding Consideration of Diversity Factors in U.S. Director Election Assessments."

Board Diversity

Continued

diverse directors (or one gender-diverse director for companies outside of the Russell 3000) and the entire nominating committee if there are no gender-diverse directors. It will also continue to generally recommend against nominating committee chairs of Russell 1000 companies with no director from an underrepresented community, which includes an individual who self-identifies as Black, African American, North African, Middle Eastern, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian or Alaskan Native, or who self-identifies as a member of the LGBTQIA+ community. However, Glass Lewis now provides a "For Your Attention" flag on any proxy report with a negative diversity-related director recommendation, "pointing clients to a supporting rationale they can leverage if their preference is to vote differently from the recommendation.[17]

Gender

A review of our data suggests that board size may be a significant factor affecting the number of women directors, and to some degree, that is a function of the relatively small size of many SV 150 companies. For example, while S&P 100 companies tend to have more women directors than SV 150 companies when measured in absolute numbers (S&P 100 average = 4.3 and SV 150 average = 3.1 women in the 2025 proxy season), there is only a small difference when measured as a percentage of the total number of directors with the S&P 100 averaging 34.8% and the SV 150 averaging 33.1% of directors in the 2025 proxy season. In addition, in terms of absolute numbers, the data for the top 15 of the SV 150 is closer to that of the S&P 100 than to the SV 150 generally (top 15 average = 4.0 in the 2025 proxy season, up from average = 3.9 in the 2024 proxy season), despite having a smaller average board size (top 15 of SV 150 average = 11.4; S&P 100 average = 12.1). When measured as a percentage of the total number of directors, the top 15 of the SV 150 is similar to their S&P 100 peers (top 15 average = 35.1% women directors in the 2025 proxy season.[18]

Underrepresented Minorities

While we have not historically tracked racial/ethnic diversity disclosures due to certain measurement challenges, data suggests that the percentage of companies disclosing racial/ethnic diversity is down, and while the total percentage of underrepresented directors is comparable to 2024, the number of new directors who are from underrepresented minorities is down.[19]

17 See "Glass Lewis 2025 Supplemental Statement on Diversity Consideration at US Companies."

18 As many companies add board seats, their boards generally expand the mix of skills and experiences that they seek to have represented, often into areas where women are more represented than they are in the mix in effect for smaller boards or companies at earlier stages of development.

19 See the "2025 U.S. Spencer Stuart Board Index." The report found that S&P 500 companies disclosing the board's composition with respect to underrepresented minorities dropped from 99% in 2024 to 78% in 2025. In addition, while underrepresented racial and ethnic groups make up 24% of all directors in the S&P 500 (same as 2024), the share of new underrepresented directors fell to 17% compared to 26% in 2024, returning to the level of a decade ago (18%). Similarly, according to the report by The Conference Board (see footnote 12), Russell 3000 companies disclosing the board's composition with respect to underrepresented minorities dropped from 86% to 45%. This report also found that non-white directors constituted 23.9% of all directors in 2025, a slight increase from 23.3% in 2024.

Board Diversity

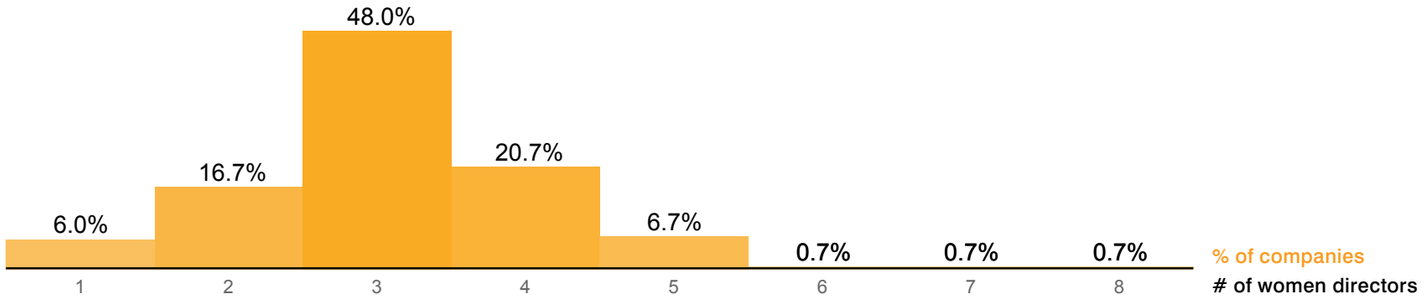
Continued

The graphs on this page show the percentage of companies with at least one woman director and the distributions by number of women directors among the boards of companies in each group during the 2025 proxy season.

WOMEN DIRECTORS — 2025 PROXY SEASON DISTRIBUTION

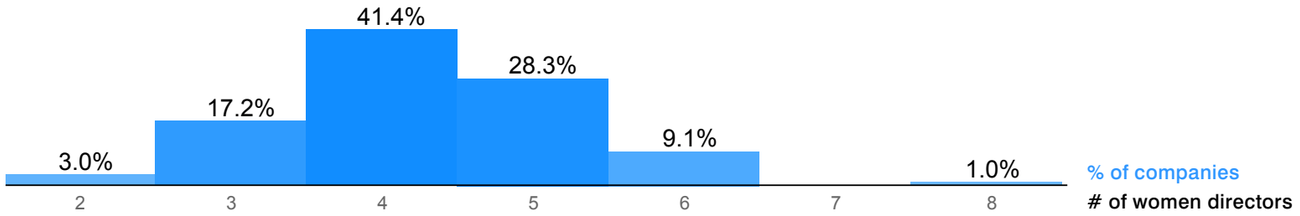
SV 150
2025

% of companies with at least 1 woman director: 100%



S&P 100
2025

% of companies with at least 1 woman director: 100%



Board Diversity

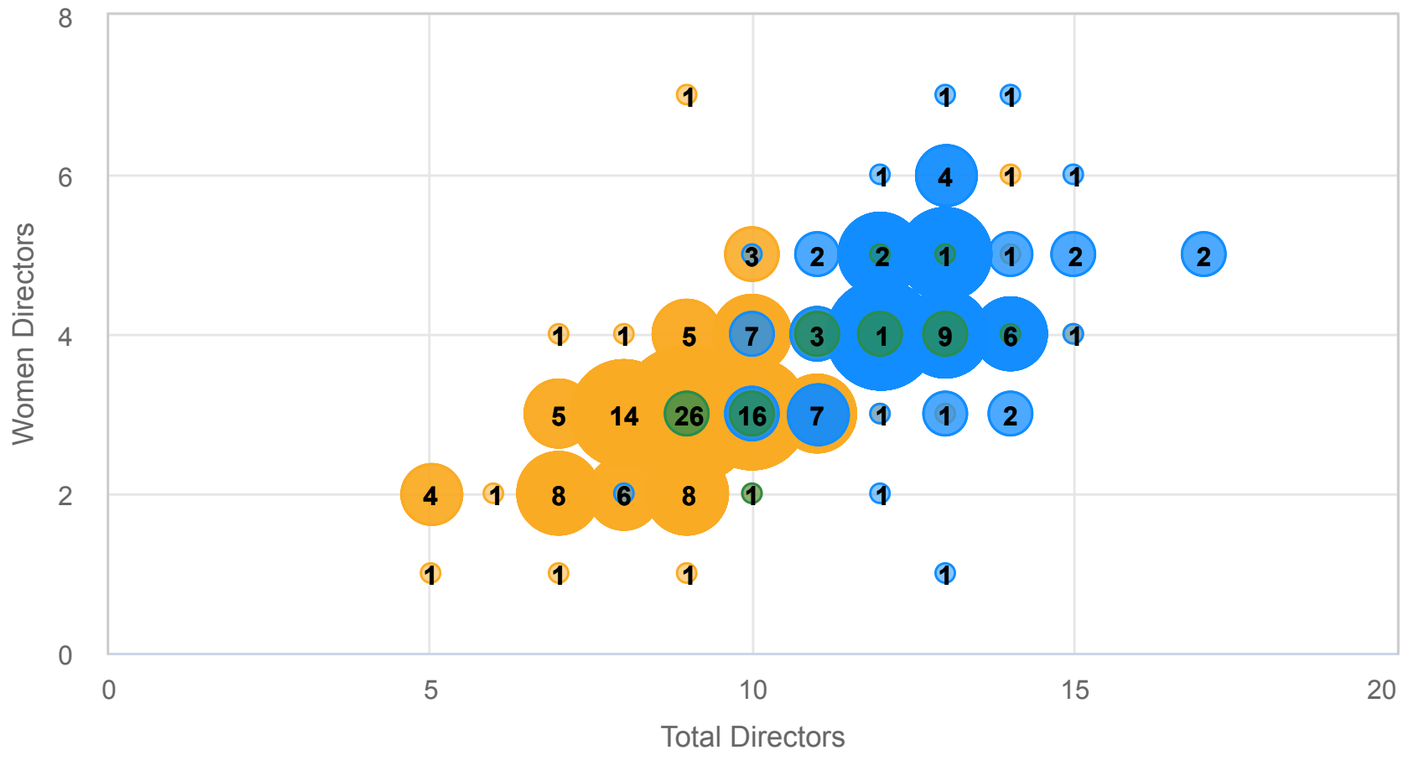
Continued

During the period covered by the survey, both groups of companies have made significant gains in the average percentage of board members who are women (SV 150 average = 2.7% in 1996 and 33.1% in the 2025 proxy season; top 15 of the SV 150 average = 5.8% in 1996 and 35.1% in the 2025 proxy season; S&P 100 average = 10.9% in 1996 and 34.8% in the 2025 proxy season), though there was a period of relative stagnation from the 2008 through 2011 proxy seasons. There has been a distinct downward trend in the percentage of SV 150 companies with no women directors, from 83.3% in 1996 to none in the 2025 proxy season.[20]

The graph on this page shows the distribution of women directors by number of women directors at each board size among the boards of companies in each group during the 2025 proxy season.

DISTRIBUTIONS BY BOARD SIZE VS. NUMBER OF WOMEN DIRECTORS

S&P 100 (100 companies) vs. SV 150 (150 companies)



20 Progress among companies in the top 15 of the SV 150 has been even greater, with a drop from 50% of companies with no women serving as directors in 1996 to all companies having at least two women directors by 2017. In fact, the number of companies with no women serving as directors fell meaningfully at all levels of the SV 150.

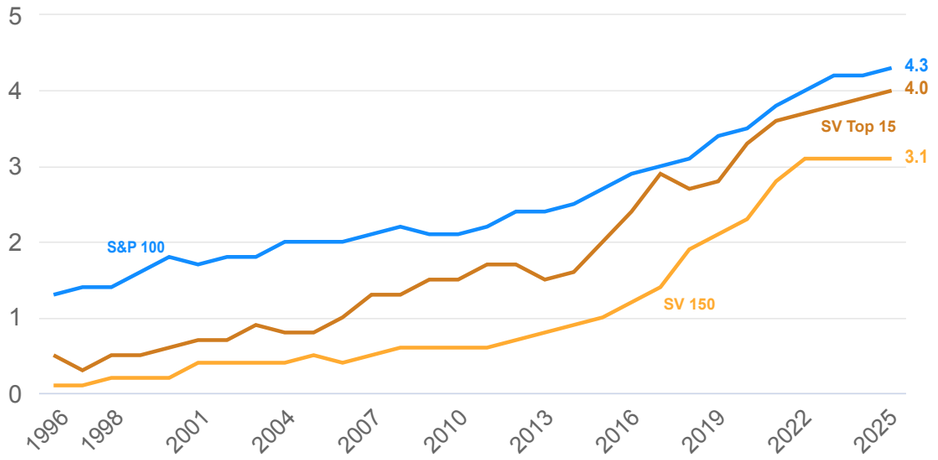
Board Diversity

Continued

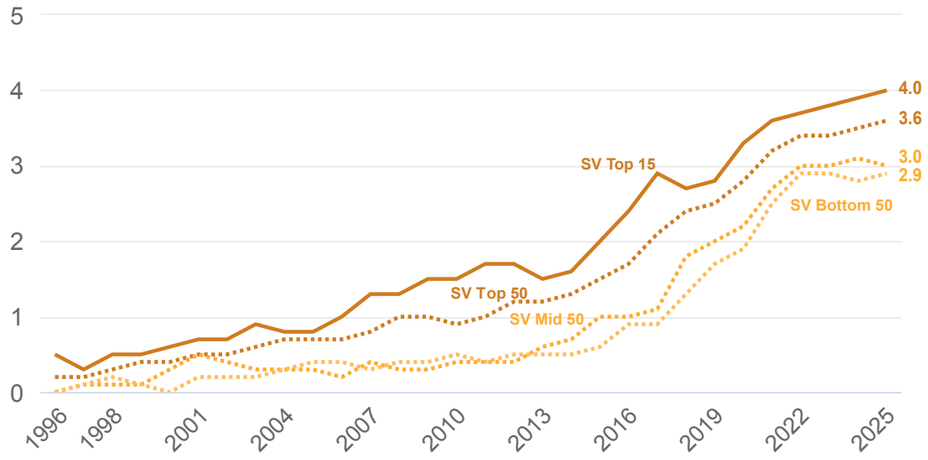
The graphs on this page show the average number and the average percentage of women directors for the SV 150, the top 15 of the SV 150, and the S&P 100 (and with the SV 150 broken down by the top 50, middle 50, and bottom 50 companies) from the 1996 through 2025 proxy seasons.

AVERAGE NUMBER OF WOMEN DIRECTORS — 1996–2025

S&P 100 vs. SV Top 15 vs. SV 150

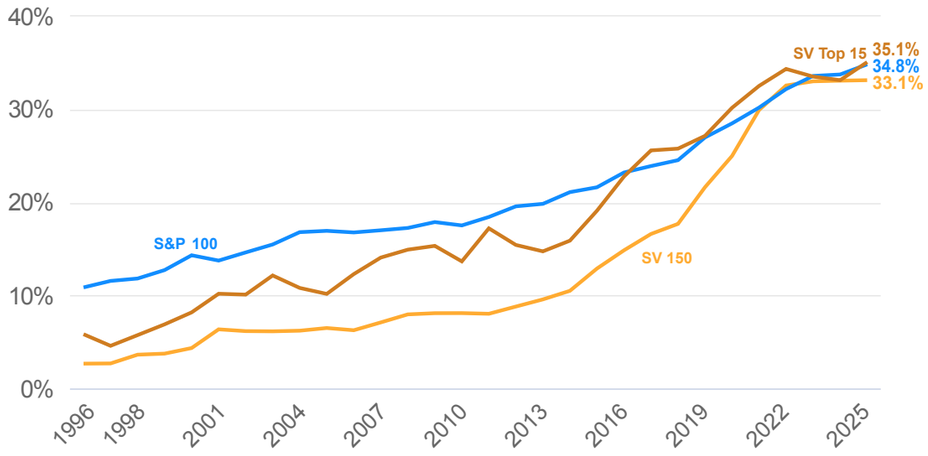


SV 150 Breakdown

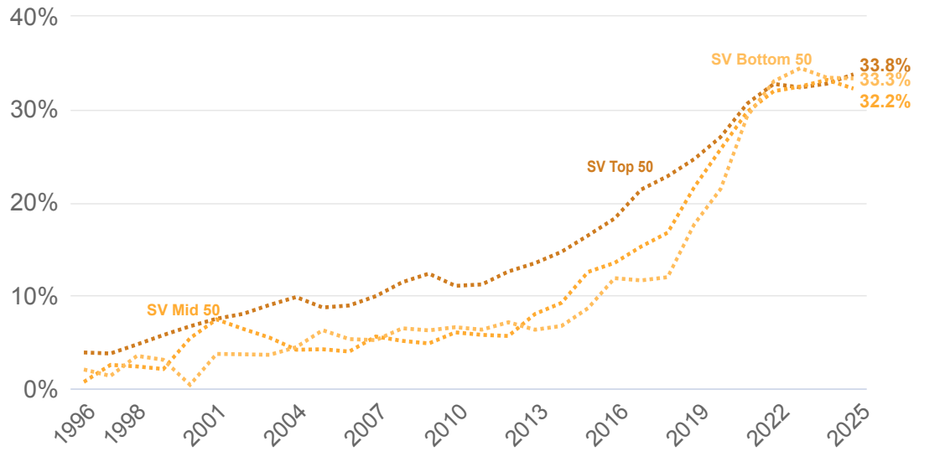


AVERAGE PERCENTAGE OF WOMEN DIRECTORS — 1996–2025

S&P 100 vs. SV Top 15 vs. SV 150



SV 150 Breakdown



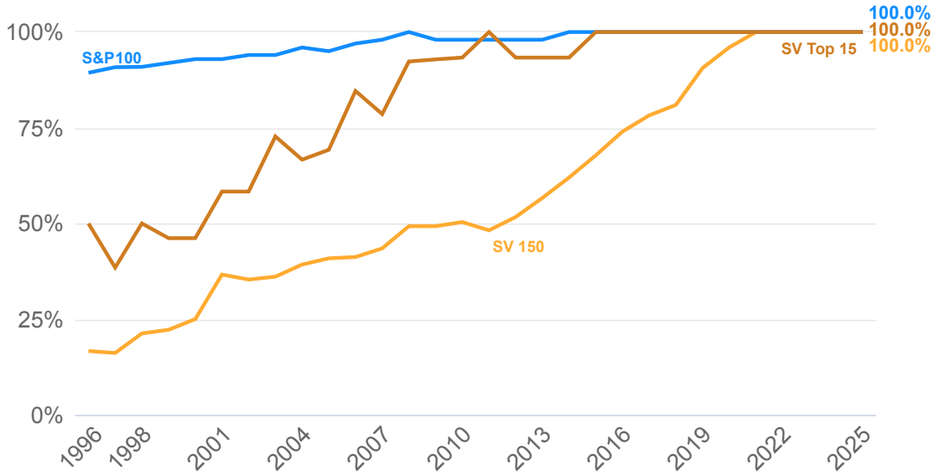
Board Diversity

Continued

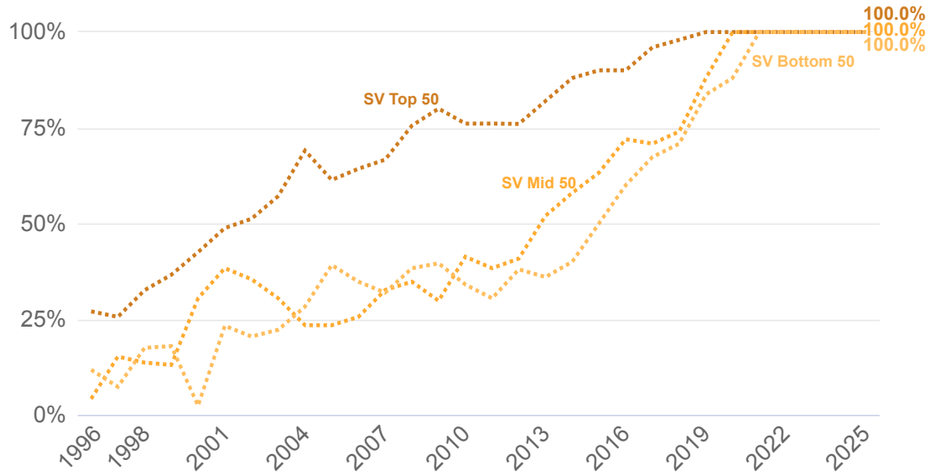
The graphs on this page show the percentage of companies with at least one woman director in the SV 150, the top 15 of the SV 150, and the S&P 100 (and with the SV 150 broken down by the top 50, middle 50, and bottom 50 companies) from the 1996 through 2025 proxy seasons.

PERCENTAGE OF COMPANIES WITH AT LEAST ONE WOMAN DIRECTOR — 1996–2025

S&P 100 vs. SV Top 15 vs. SV 150



SV 150 Breakdown



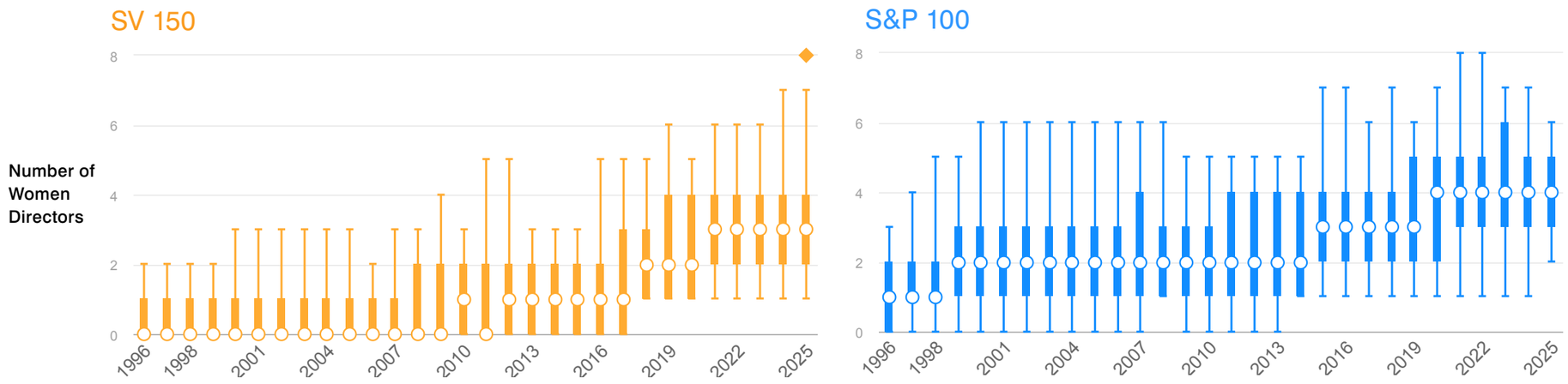
Board Diversity

Continued

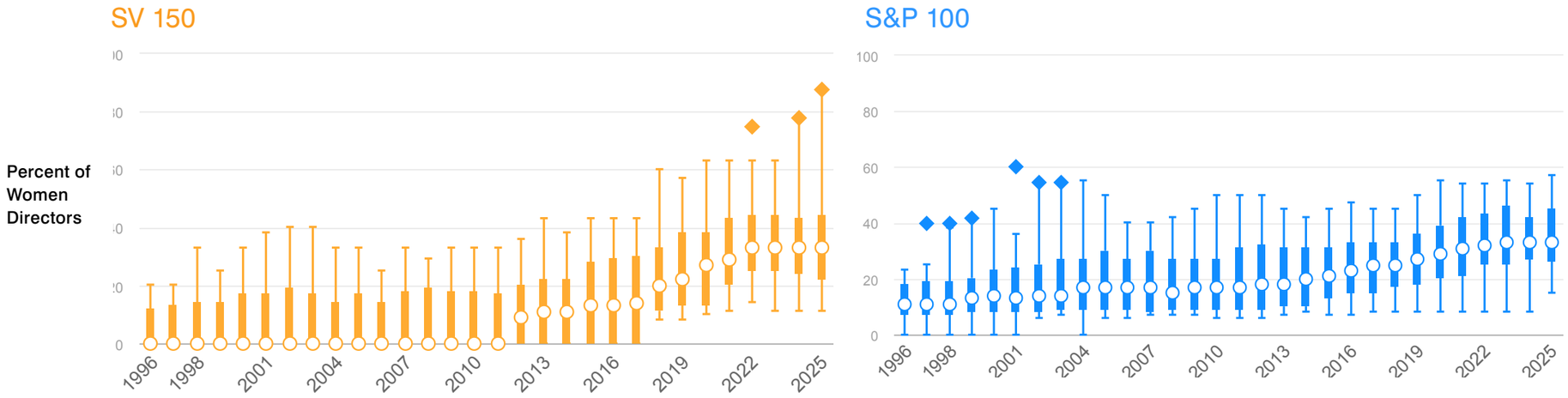
The graphs on this page show the trend in the distribution by number and percentage of women directors in each group (showing both the median number or percentage and the cutoffs for the deciles with the most women directors) from the 1996 through 2025 proxy seasons.

DISTRIBUTION OF NUMBER AND PERCENTAGE OF WOMEN DIRECTORS — 1996–2025

Women Directors: Numbers
1996 – 2025



Women Directors: Percentages
1996 – 2025

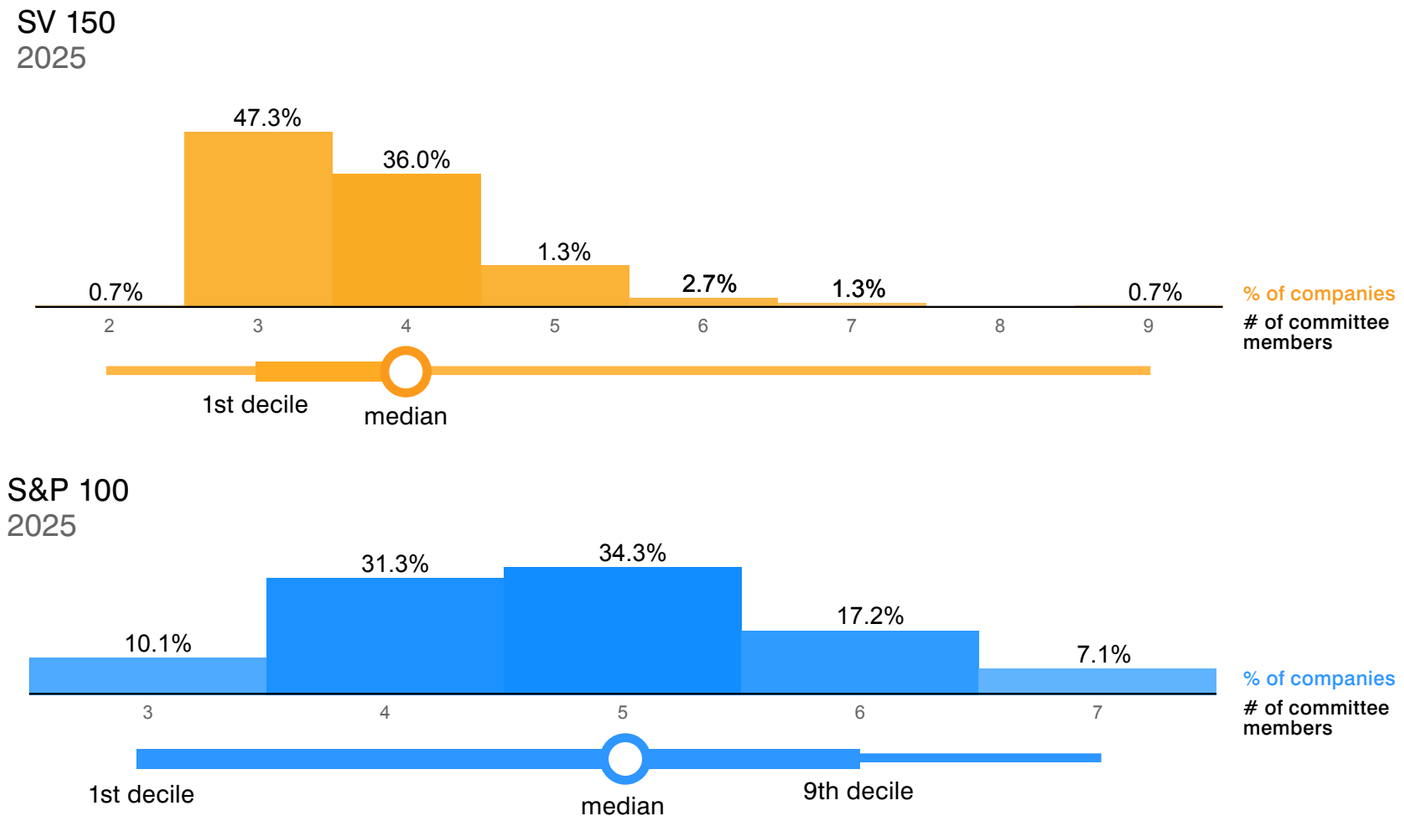


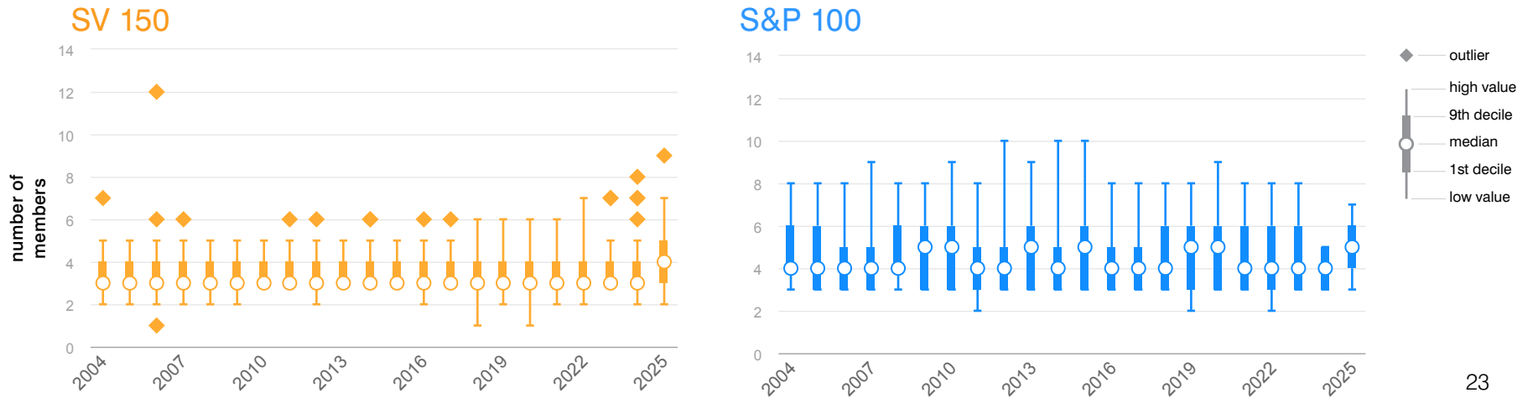
Audit Committee Size

Audit committees tend to be smaller among the technology and life sciences companies in the SV 150 (average = 3.8 directors) than among S&P 100 companies (average = 4.8 directors).

The graphs on this page show the distribution by number of audit committee members among the companies in each group during the 2025 proxy season, as well as the trend from the 2004 through 2025 proxy seasons (showing both the median number and the cutoffs for the deciles with the most and fewest directors).

AUDIT COMMITTEE SIZE—DISTRIBUTIONS AND TRENDS OVER TIME

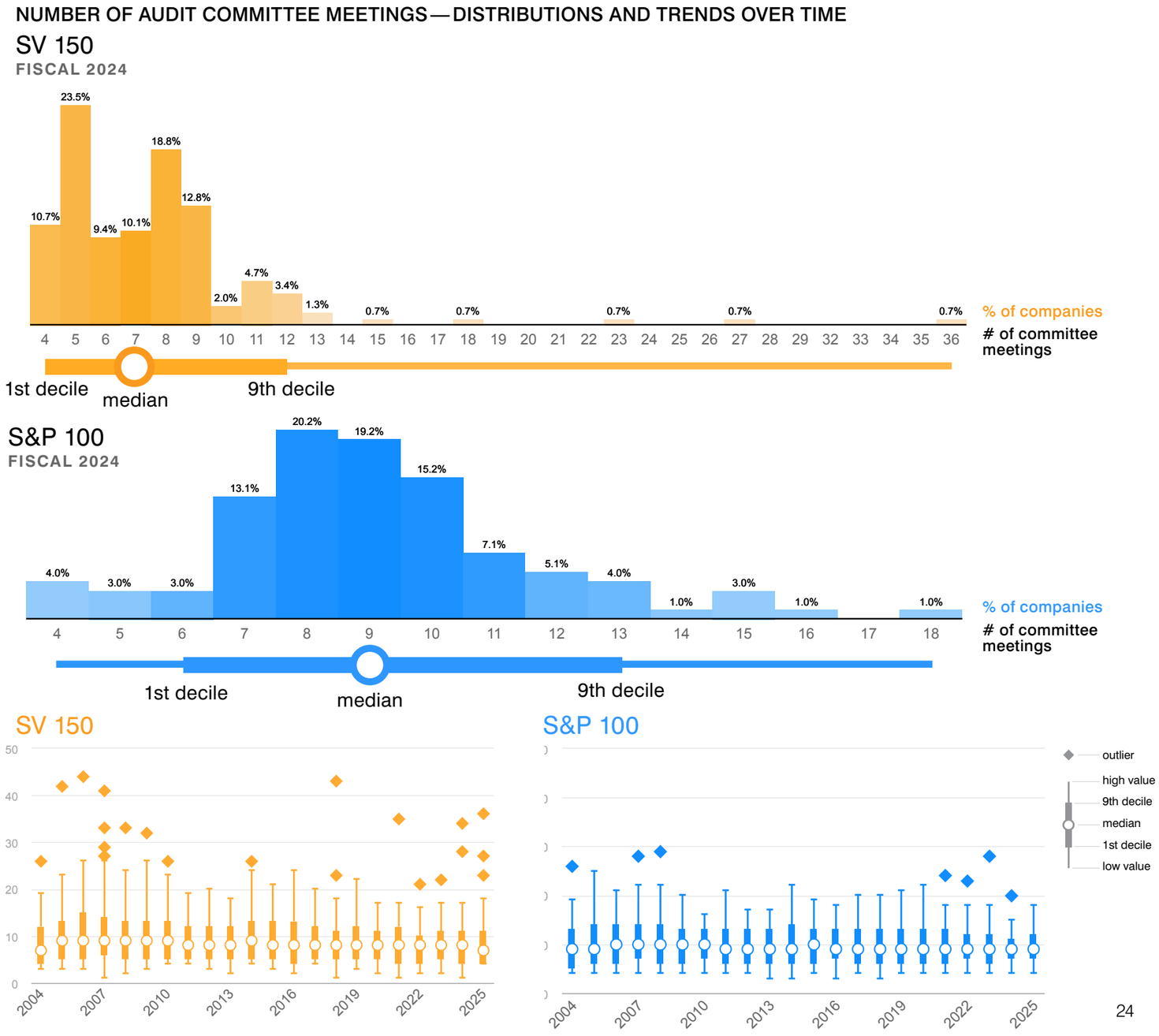




Audit Committee Meeting Frequency

In both groups, after peaking in 2007, a trend driven largely by a surge of internal investigations (such as for stock option backdating issues), the number of audit committee meetings appears to have stabilized for fiscal 2024 at levels similar to those found in the first year following the adoption of the Sarbanes-Oxley Act of 2002 (SV 150 average = 7.6 meetings; S&P 100 average = 9.1 meetings).

The graphs on this page show the distribution by number of audit committee meetings among the members of each group in fiscal 2024 as reported during the 2025 proxy season, as well as the trend from fiscal years 2003 through 2024 (showing both the median number and the cutoffs for the deciles with the most and fewest meetings), as reported in the 2004 through 2025 proxy seasons.

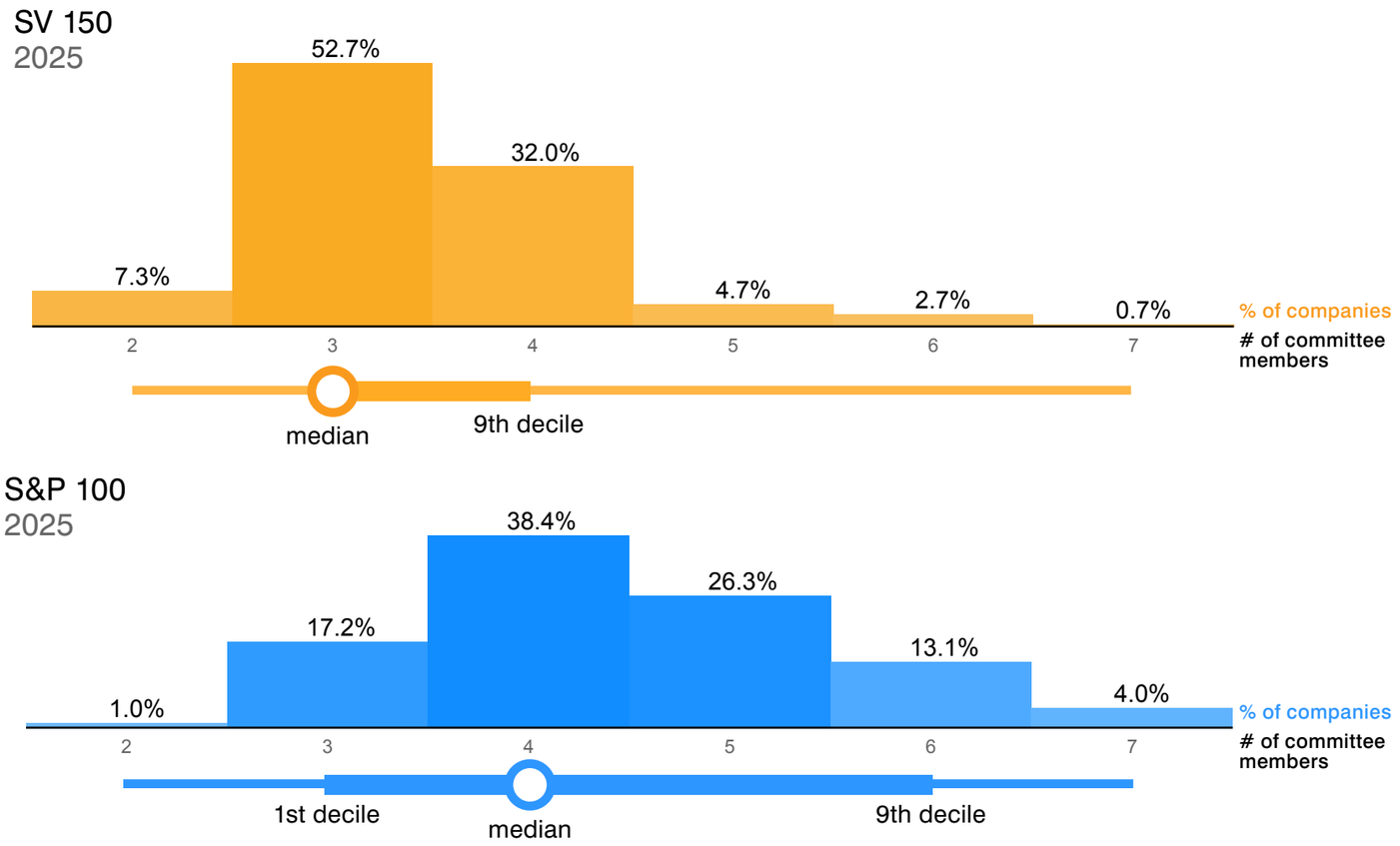


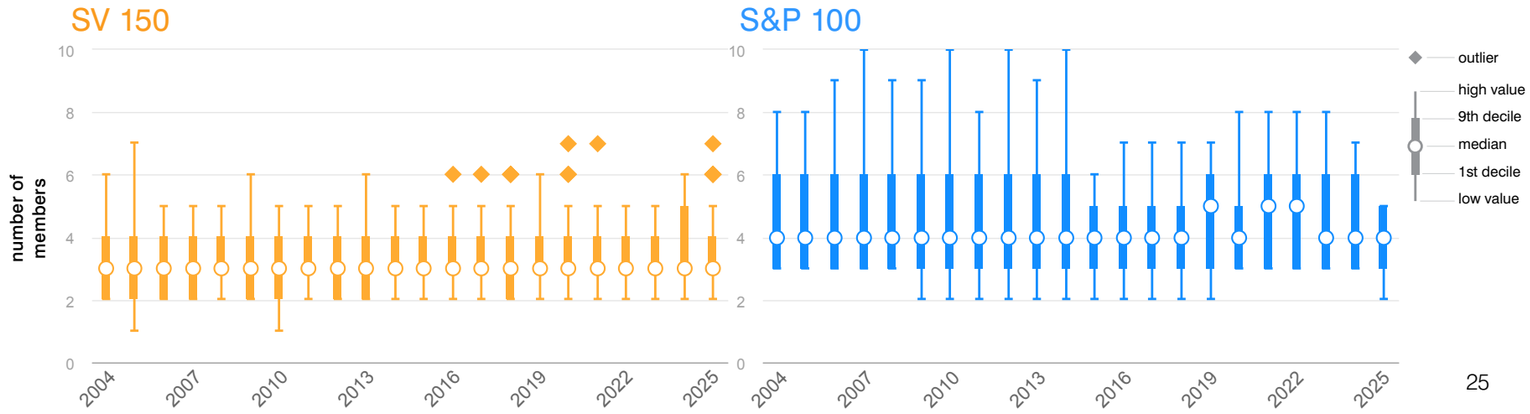
Compensation Committee Size

Compensation committees tend to be larger among S&P 100 companies (average = 4.5 directors) than among the technology and life sciences companies in the SV 150 (average = 3.4 directors).

The graphs on this page show the distribution by number of compensation committee members among companies in each group during the 2025 proxy season, as well as the trend from the 2004 through 2025 proxy seasons (showing both the median number and the cutoffs for the deciles with the most and fewest directors).

COMPENSATION COMMITTEE SIZE—DISTRIBUTIONS AND TRENDS OVER TIME





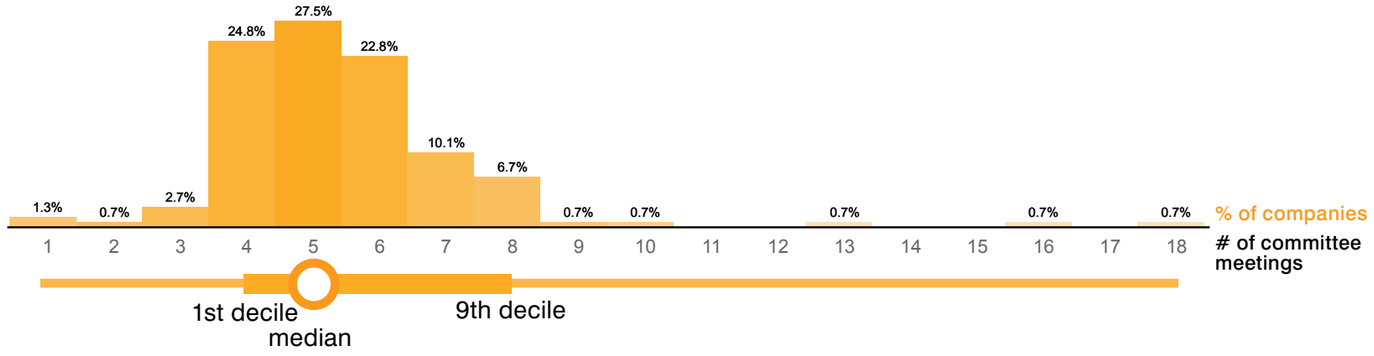
Compensation Committee Meeting Frequency

In both groups, the increased workload for compensation committees has not led to increased meeting frequency in recent years (S&P 100 average = 5.9 meetings; SV 150 average = 5.5 meetings).

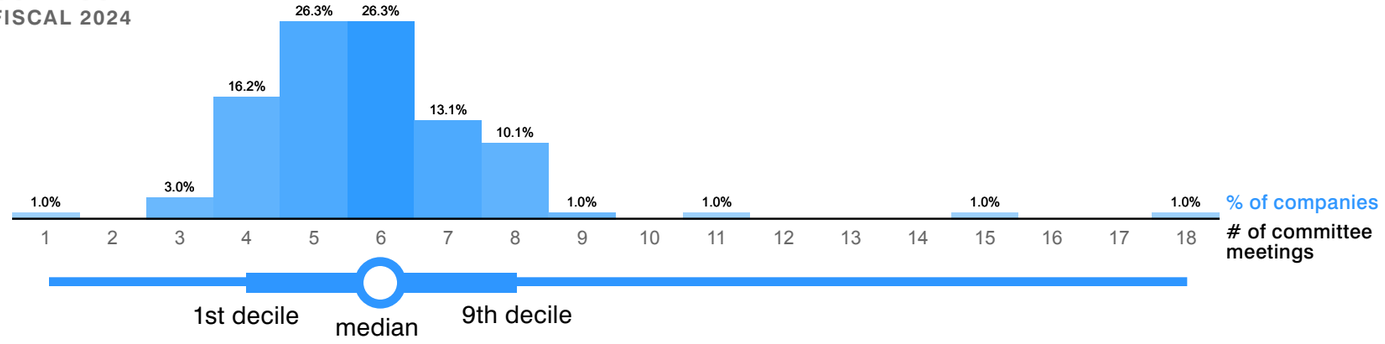
The graphs on this page show the distribution by number of compensation committee meetings among the members of each group in fiscal year 2024 as reported during the 2025 proxy season, as well as the trend from fiscal years 2003 through 2024 (showing both the median number and the cutoffs for the deciles with the most and fewest meetings), as reported in the 2004 through 2025 proxy seasons.

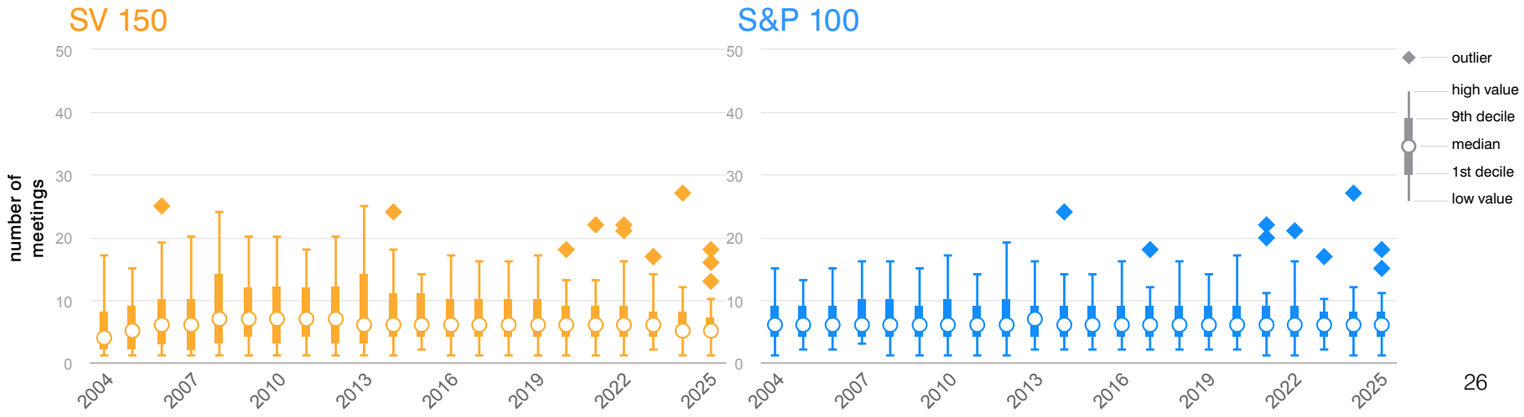
NUMBER OF COMPENSATION COMMITTEE MEETINGS — DISTRIBUTIONS AND TRENDS OVER TIME

SV 150
FISCAL 2024



S&P 100
FISCAL 2024



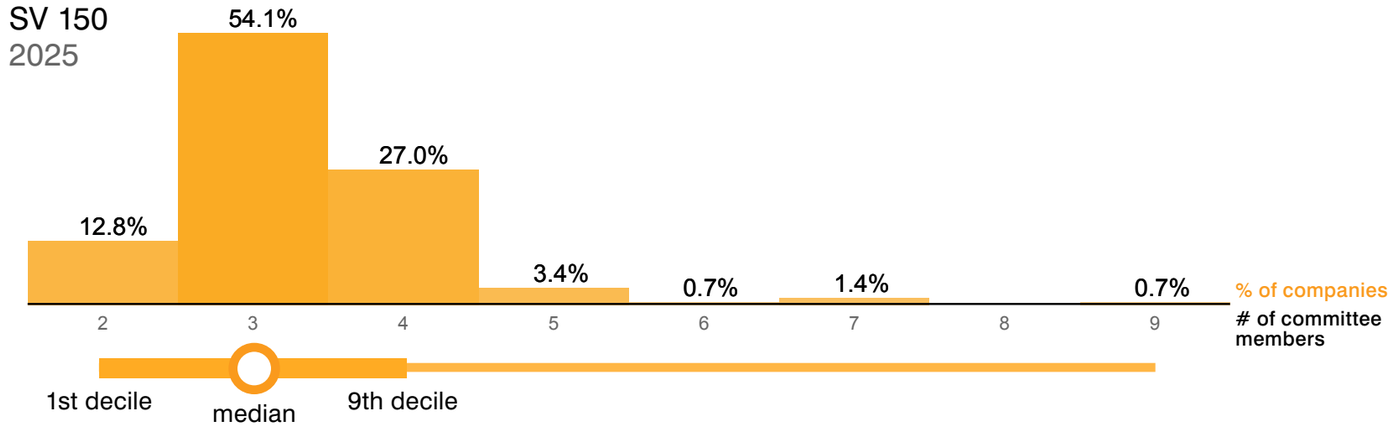


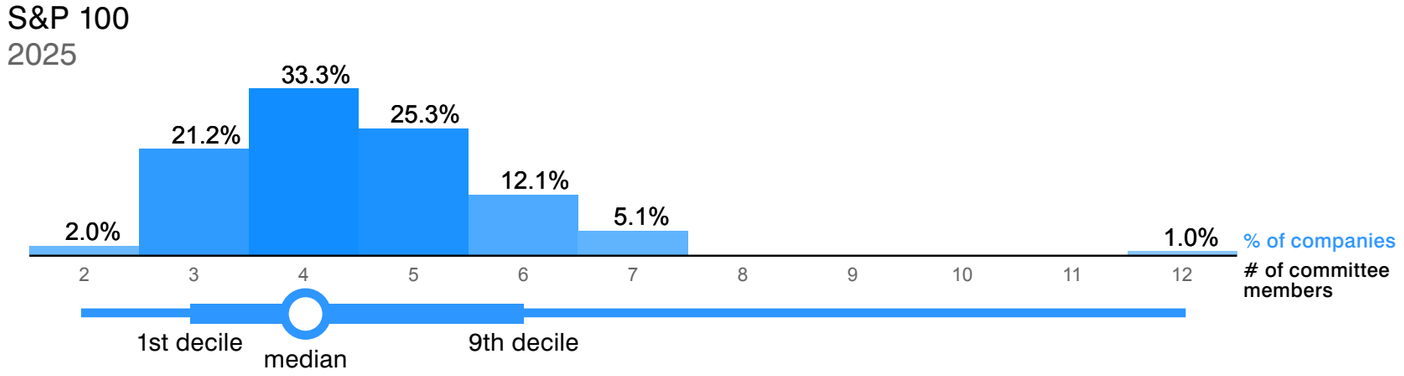
Nominating Committee Size

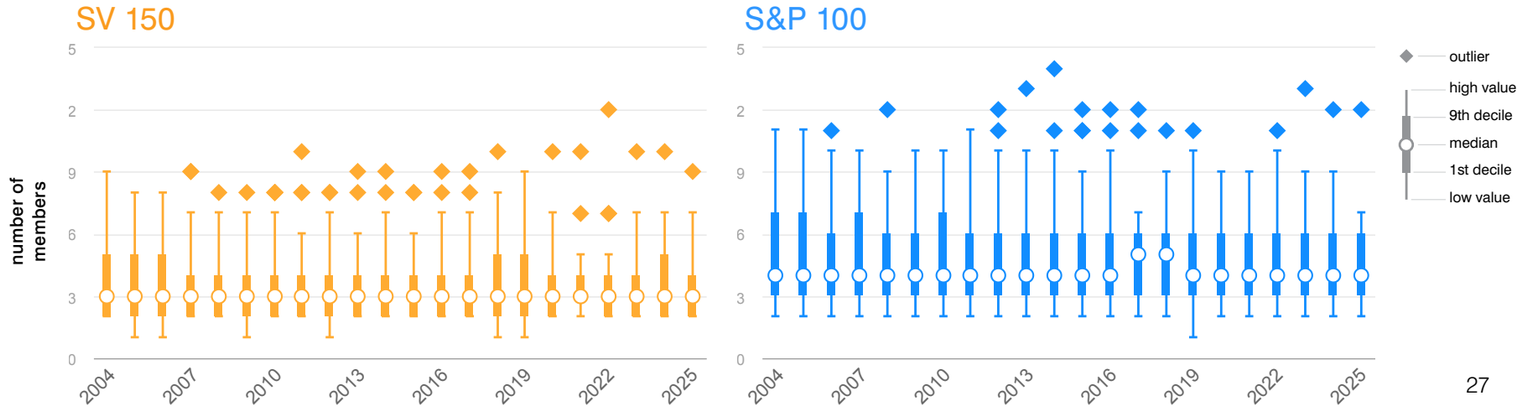
Nominating committees tend to be smaller among the technology and life sciences companies in the SV 150 (average = 3.3 directors) than among S&P 100 companies (average = 4.5 directors).

The graphs on this page show the distribution by number of nominating committee members among the companies in each group during the 2025 proxy season, as well as the trend from the 2004 through 2025 proxy seasons (showing both the median number and the cutoffs for the deciles with the most and fewest directors).

NOMINATING COMMITTEE SIZE—DISTRIBUTIONS AND TRENDS OVER TIME





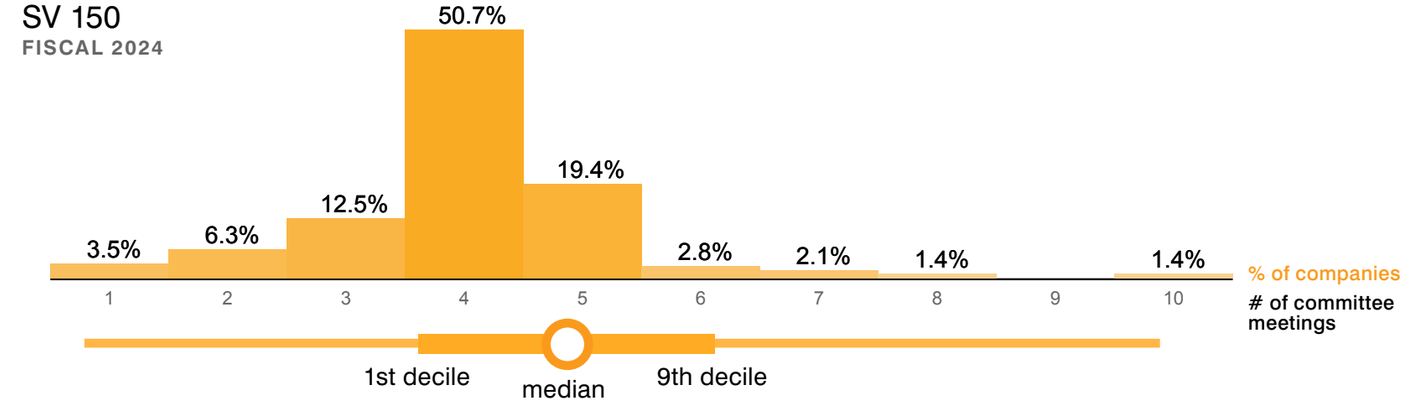


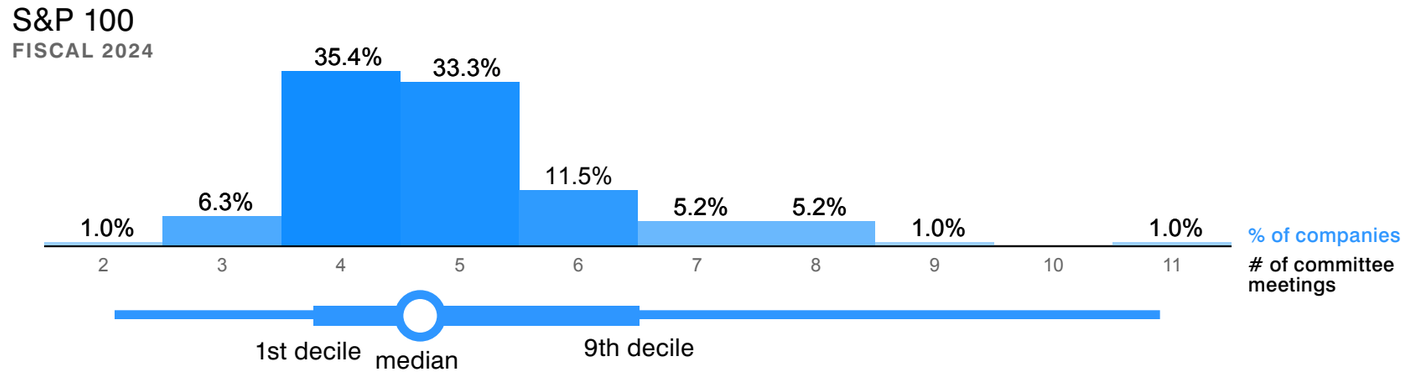
Nominating Committee Meeting Frequency

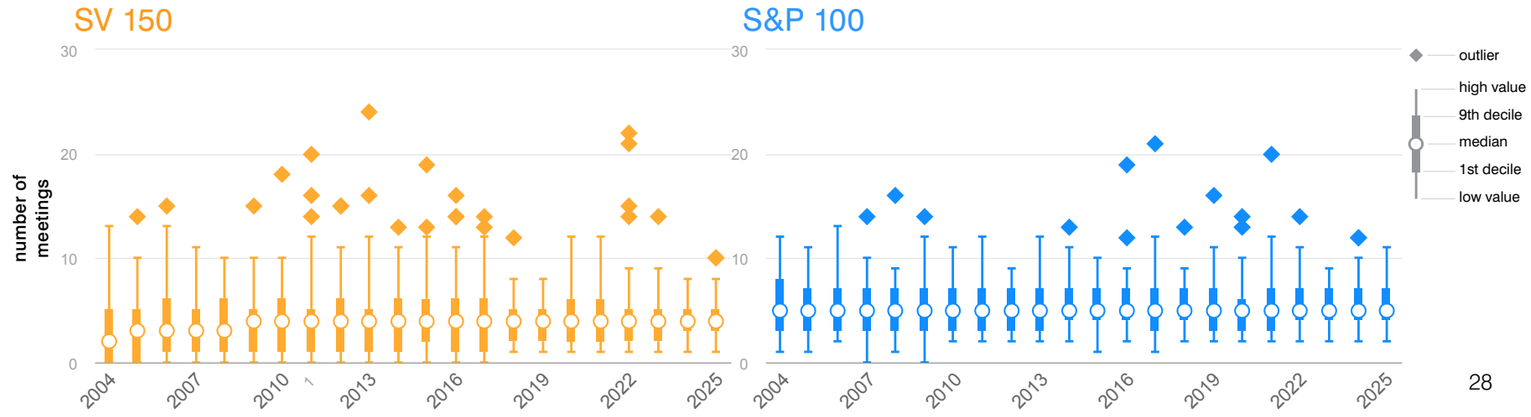
In both groups, nominating committees generally hold meetings more frequently over time, though the trend is somewhat more pronounced among the SV 150 companies (SV 150 average = 4.1 meetings; S&P 100 average = 5.0 meetings).

The graphs on this page show the distribution by number of nominating committee meetings among the members of each group in fiscal year 2024 as reported during the 2025 proxy season, as well as the trend from fiscal years 2003 through 2024 (showing both the median number and the cutoffs for the deciles with the most and fewest meetings), as reported in the 2004 through 2025 proxy seasons.

NUMBER OF NOMINATING COMMITTEE MEETINGS—DISTRIBUTIONS AND TRENDS OVER TIME







Other Standing Committees

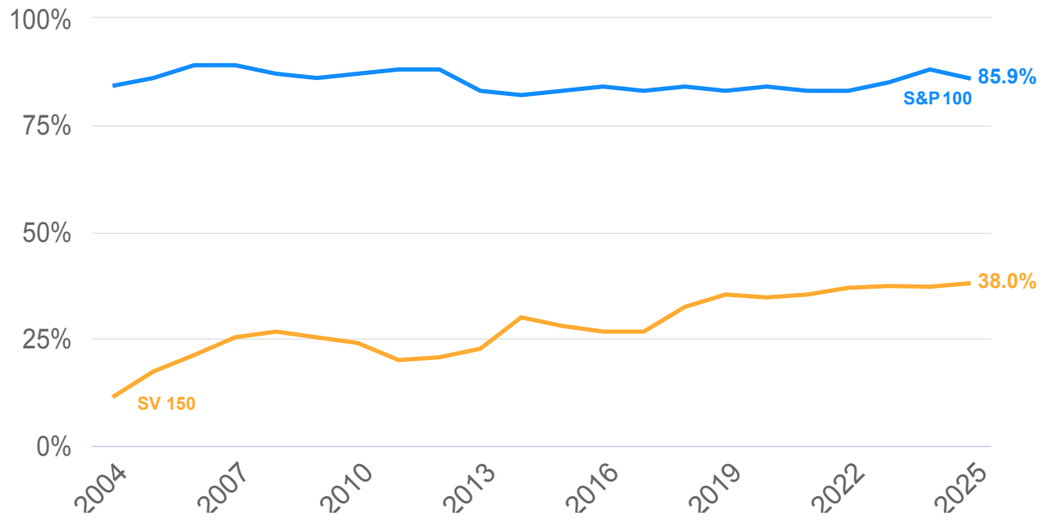
The graphs on this page show, from the 2004 through 2025 proxy seasons, the percentage of all companies in each group with at least one standing committee other than the three primary committees, as well as the same information for the SV 150 broken down by the top 15, top 50, middle 50, and bottom 50 companies.

Standing committees other than the three primary board committees are quite common among S&P 100 companies (85.9%) and relatively uncommon among the technology and life sciences companies in the SV 150 (38.0%). These committees can serve a wide variety of purposes. For S&P 100 companies with other standing committees, the most common were executive (35.3%), science and technology (17.6%), corporate social responsibility/public policy (15.3%), and finance (8.2%). In the SV 150, the most common standing committees were executive (12.3%) and science and technology committees (12.3%, a sharp increase from just 3.6% in 2024), followed by risk (8.8%), and mergers and acquisitions (8.8%).

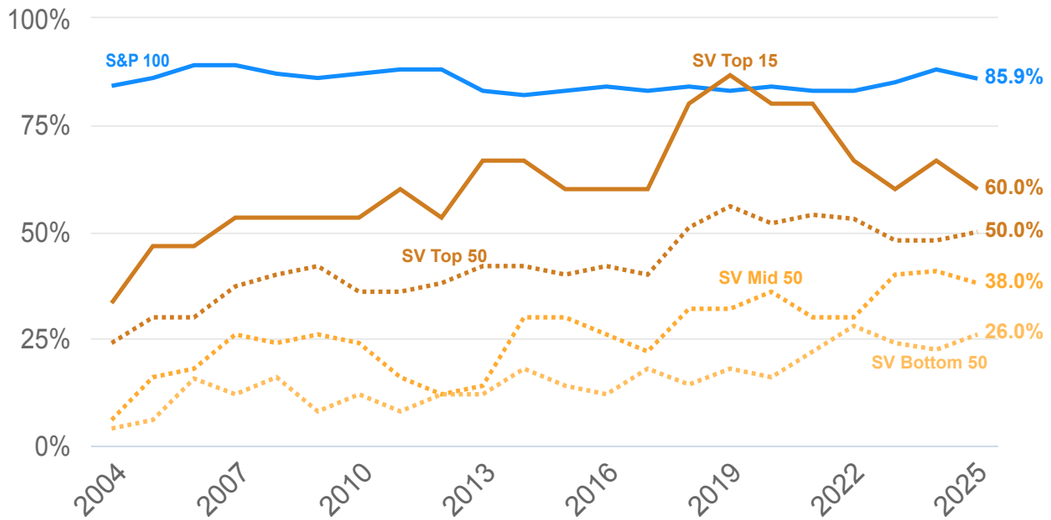
Our data shows that, within the SV 150, the rate of formation of other standing committees tracks to a degree with the size of a company (measured by revenue), with approximately 60.0% and 50.0% rates among the top 15 and top 50, respectively, and approximately 38.0% and 26.0% rates among the middle 50 and bottom 50 in the 2025 proxy season, respectively. This may explain the absence of a separate committee devoted to corporate social responsibility in the SV 150 despite its importance to investors. However, there are clearly other factors contributing to the relative infrequency of other standing committees in Silicon Valley, such as board size and industries with differing business needs and regulatory environments.

OTHER COMMITTEES — TRENDS OVER TIME

S&P 100 vs. SV 150



SV 150 Breakdown



Other Standing Committees

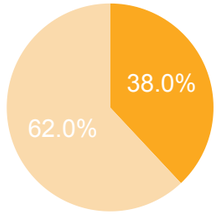
Continued

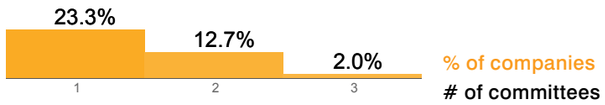
The graphs on this page show the distribution by number of standing committees other than the three primary board committees (for those that have any such other committees) among the members of each group as well as the trend the 2004 through 2025 proxy seasons (showing both the median number and the cutoff for the decile with the most such committees).

OTHER COMMITTEES — DISTRIBUTIONS AND TRENDS OVER TIME

SV 150
2025

% of companies with at least one other committee

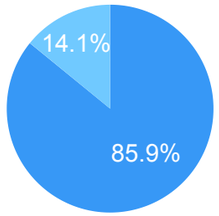


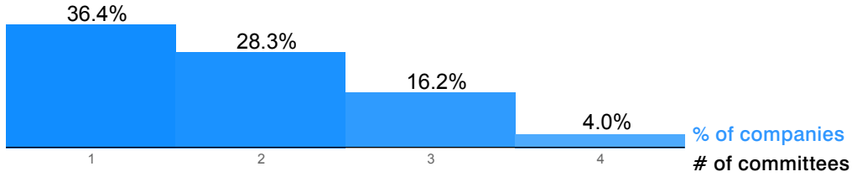


Other committee distribution (% of all companies)

S&P 100
2025

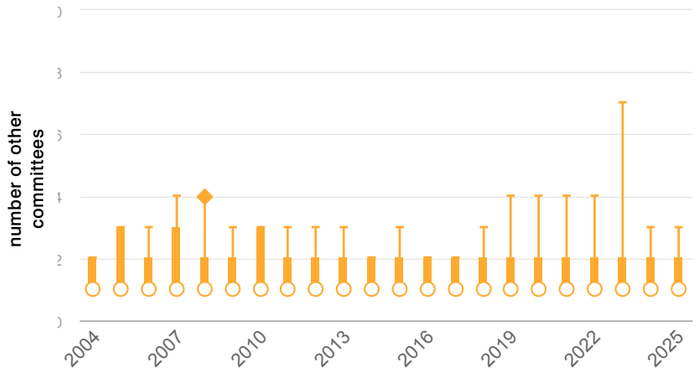
% of companies with at least one other committee



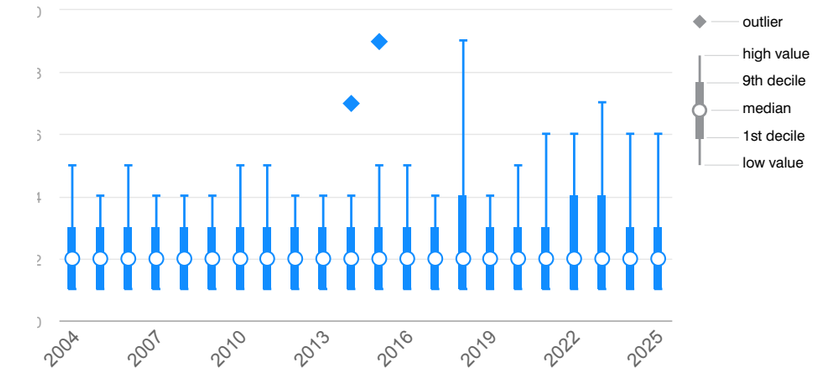


Other committee distribution (% of all companies)

SV 150



S&P 100



Majority Voting

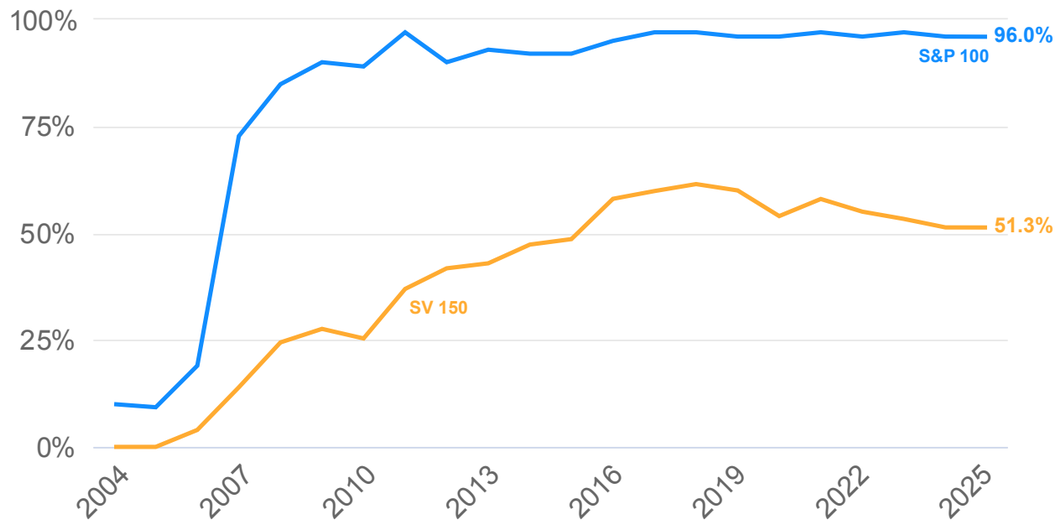
The graphs on this page show, from the 2004 through 2025 proxy seasons, the percentage of all companies in each group with some form of majority voting, as well as the same information for the SV 150 broken down by the top 15, top 50, middle 50, and bottom 50 companies.

The rate of implementation of some form of majority voting has risen substantially over the period of this report. The increase has been particularly dramatic among the S&P 100 companies, rising from 10% to 96% between the 2004 and 2025 proxy seasons. Among the technology and life sciences companies in the SV 150, the rate has risen from 0% in the 2005 proxy season to 51.3% in the 2025 proxy season (more than doubling from the 2010 proxy season but down from a high of 61.5% in the 2018 proxy season). Our data shows that, within the SV 150, the rate of adoption tracks fairly closely with company size (measured by revenue), with an approximately 93.3% rate among the top 15 (more similar to the S&P 100) and an approximately 34.0% rate among the bottom 50 in the 2025 proxy season.

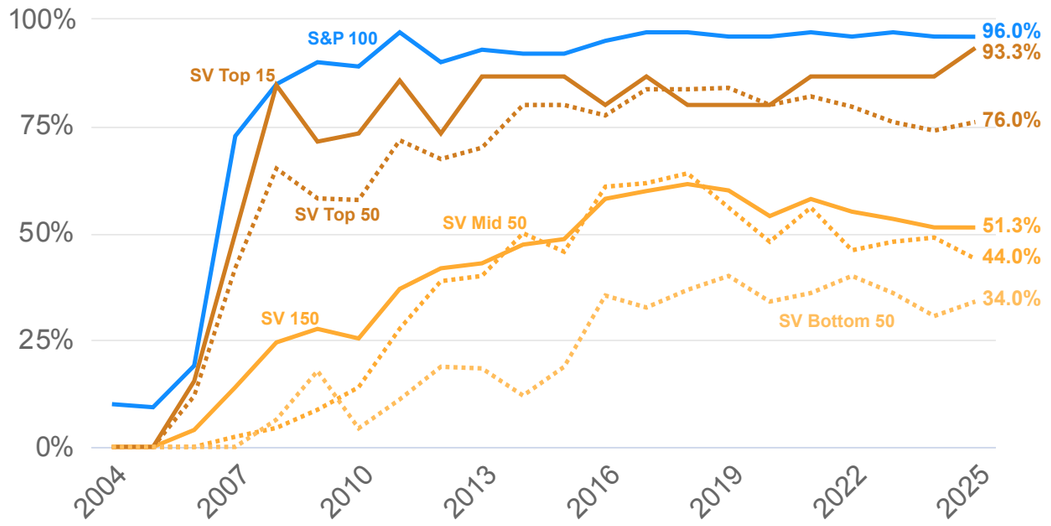
Overall, the data shows 48.7% of the SV 150 (and 4% of the S&P 100) had simple plurality voting, 40.7% of the SV 150 (and 83.8% of the S&P 100) had the "traditional" (rejectable resignation)-style majority voting, 6.7% had "plurality plus" (compared to 3% of the S&P 100) and 0.7% had "consequential" (compared to 5.1% in the S&P 100).[21]

MAJORITY VOTING — TRENDS OVER TIME

S&P 100 vs. SV 150



SV 150 Breakdown



21 See "Methodology — Majority Voting" on p. 58 for a discussion of the types of majority voting provisions and how they are counted for this survey.

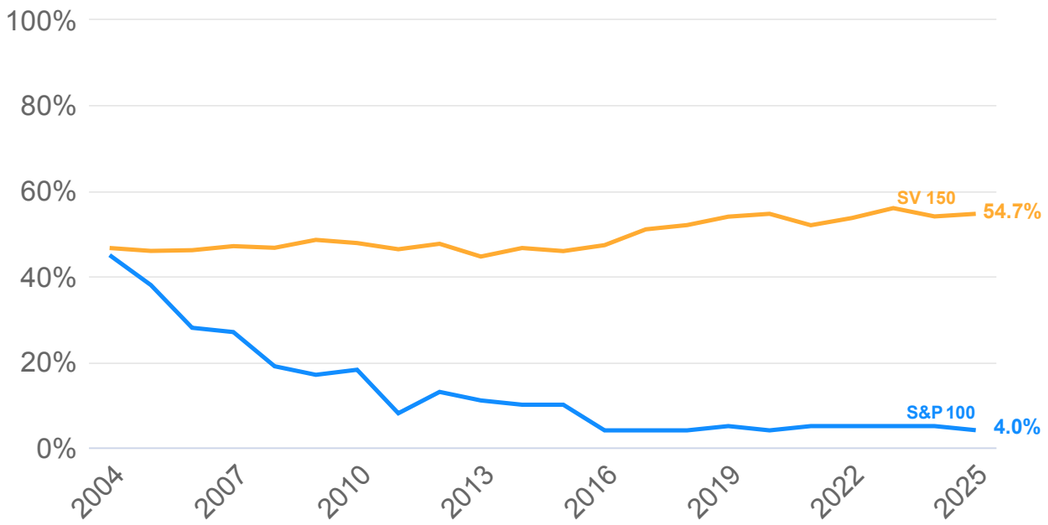
Classified Board

The graphs on this page show, from the 2004 through 2025 proxy seasons, the percentage of all companies in each group with a classified board, as well as the same information for the SV 150 broken down by the top 15, top 50, middle 50, and bottom 50 companies.

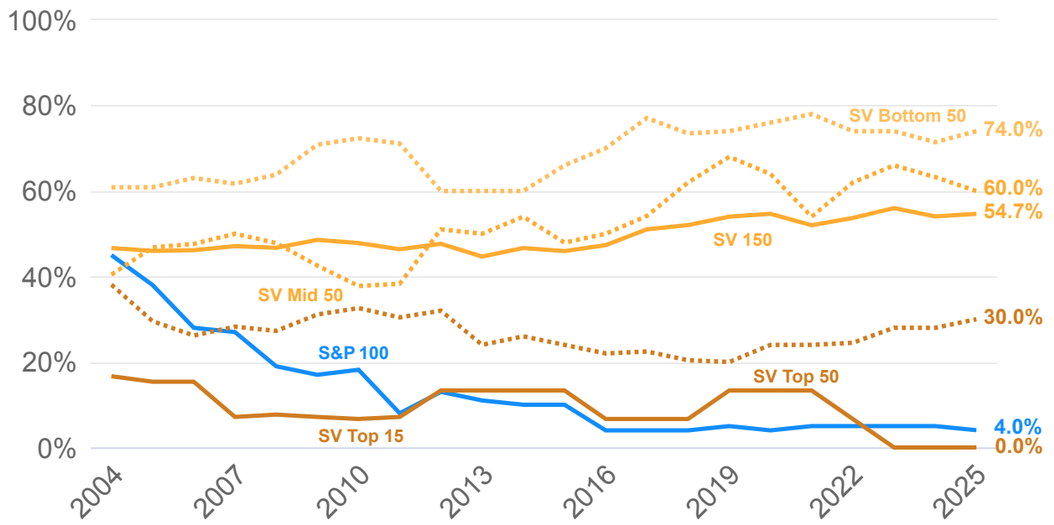
Classified boards are now significantly more common among the technology and life sciences companies in the SV 150 than among the S&P 100 companies, though that has not always been the case. This graph illustrates that declassifying boards has been a trend among the largest public companies but not among Silicon Valley companies. At the beginning of the survey period, both groups had similar rates of classified boards. But, while the prevalence among the S&P 100 declined dramatically during the period of the survey, the rate has held fairly steady among the technology and life sciences companies in the SV 150. Our data shows that, within the SV 150, the rate among the top 15 companies has fluctuated in recent years, dropping to zero in the 2023 proxy season and staying at that level through the 2025 proxy season. Meanwhile, the rate among the bottom 50 companies reached a high of 78% in the 2021 proxy season, declined to 71.4% in the 2024 proxy season, and increased slightly to 74.0% in the 2025 proxy season.

CLASSIFIED BOARD — TRENDS OVER TIME

S&P 100 vs. SV 150



SV 150 Breakdown



Dual-Class Voting Stock Structure

Historically, companies have used dual-class voting structures to give company founders more control over their companies through their ownership of a class of shares with greater voting rights than the shares held by public stockholders. These dual-class voting stock structures provide management teams with the ability to implement their strategies over the long term without the threat of takeovers or pressure from other stockholders to achieve short-term gains.[22]

Adoption of dual-class voting stock structures has fallen slightly after more than a decade-long upward trend among Silicon Valley technology companies, reaching 27.3% of companies in the SV 150 in the 2025 proxy season, down from a high of 34% in the 2023 proxy season. Historically, dual-class voting stock structures were significantly more common among S&P 100 companies than among the technology and life sciences companies in the SV 150, though the frequency in the SV 150 has surpassed that in the S&P 100 since 2015. Other than the recent overall trend in the SV 150, the variation in the percentage of each group over time is primarily a function of changes in the constituents of each group. Within the SV 150, our data shows a steady increase from 2018 to 2023, followed by a decrease beginning in 2024. The increase from 2018 to 2023 was largely a function of companies with dual-class structures, such as Alphabet (Google), Meta (Facebook), Block (formerly Square), Airbnb, DoorDash, Lyft, Twilio, Zoom Video Communications, and Coinbase, joining the SV 150 at various points. From 2018 through 2022, 42% of technology companies that went public had a dual-class voting stock structure in place.[23] In the first half of 2025, eight of the 36 companies that went public (22%) had a dual-class structure, compared to nine of the 35 companies that went public in the first half of 2024 (25.7%).[24] Many executives and investors in technology companies believe that the trend of dual-class companies (particularly technology companies) seeking to become public will continue in the future. Accordingly, one can anticipate that as some of these companies enter the SV 150 in the next several years, there will be a corresponding increase in the number of SV 150 companies with dual-class voting stock. The percentage of SV 150 companies with both a dual-class structure and classified board decreased from 18.9% in 2024 to 18.0% in the 2025 proxy season.

22 See "Re-Thinking The Hostility Towards Dual-Class Share Structures: When Dual-Class Shares Work Better" (October 16, 2024).

23 See Fenwick's report "Navigating Uncertain Times: IPO Insights for Late-Stage Technology and Life Sciences Companies" (March 9, 2023).

24 See "Newly Public Operating Companies Snapshot: Jan.-Jun. 2025" (Council of Institutional Investors, 2025) and "Newly Public Operating Companies Snapshot: Jan.-Jun. 2024" (Council of Institutional Investors, 2024).

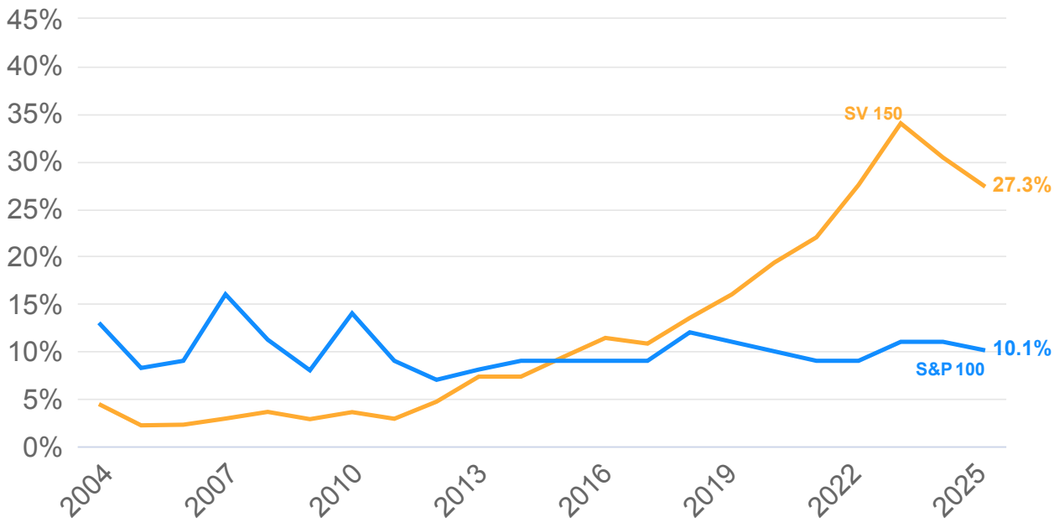
Dual-Class Voting Stock Structure

Continued

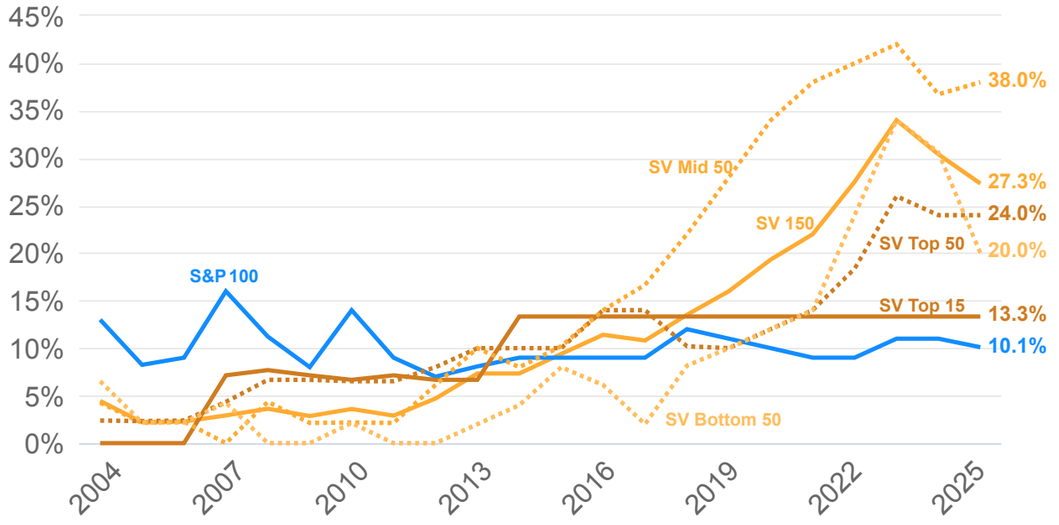
The graphs on this page show, from the 2004 through 2025 proxy seasons, the percentage of all companies in each group with a dual-class voting stock structure, as well as the same information for the SV 150 broken down by the top 15, top 50, middle 50, and bottom 50 companies.

DUAL-CLASS STRUCTURE — TRENDS OVER TIME

S&P 100 vs. SV 150



SV 150 Breakdown



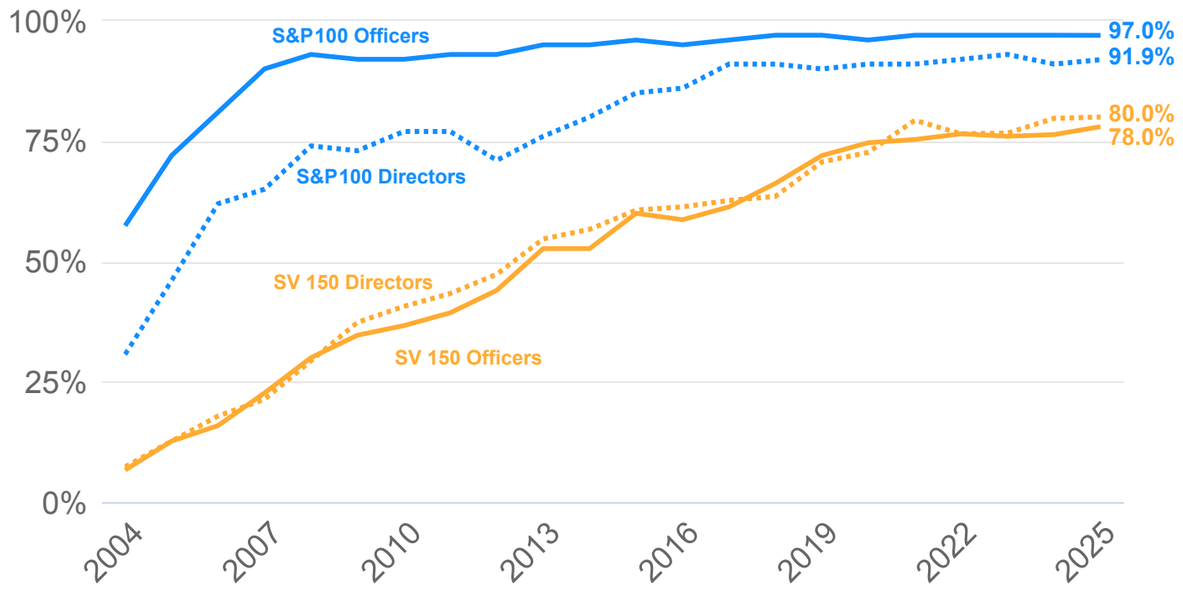
Stock Ownership Guidelines

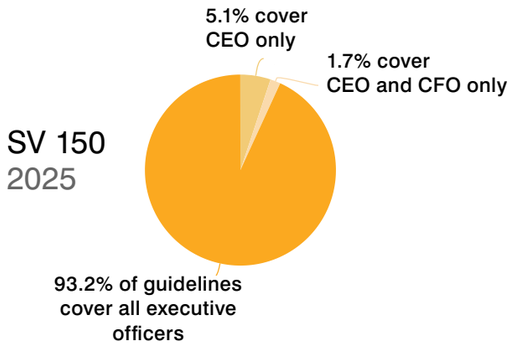
Alignment of executive officer and director economic interests with those of stockholders in the form of requirements that executive officers and directors hold specified amounts of a company's stock has been on the rise during the period of the survey. Generally, the prevalence of stock ownership guidelines has increased over time in both groups, but with the SV 150 in 2015 initially surpassing the level of the S&P 100 for executive stock ownership guidelines at the start of the period covered by the survey. Further, our data shows that, within the SV 150, the rate of executive stock ownership guidelines among the top 15 and top 50 companies has risen at a rate generally comparable to that of the S&P 100, while the rate among the bottom 50 companies has declined in recent years. Such policies are still implemented at only 84.0% of the middle 50 and at 58.0% of the bottom 50 companies. While the rate of stock ownership guidelines for directors in the top 50 has been relatively steady over the last several years, it increased slightly during the 2025 proxy season in the middle 50 (from 87.8% to 90.0%), but decreased in the bottom 50 (from 59.2% to 56.0%).

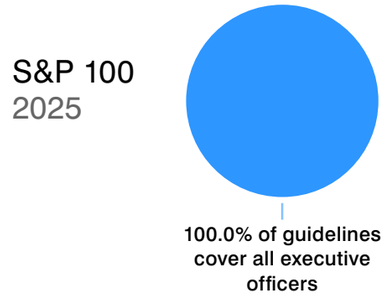
We believe these differences are primarily a function of entrepreneurial ownership and the general culture of equity compensation in Silicon Valley, where insiders typically own larger stakes in their companies (particularly so at newly public companies) and boards feel less need to establish guidelines to encourage alignment of interests (or for stockholder relations).[25]

The graph on this page shows the percentage of all companies in the S&P 100 and the SV 150 with stock ownership guidelines for executive officers over the survey period and the coverage of those guidelines for each group in the 2025 proxy season, as well as the percentage of each group with stock ownership guidelines for directors over the same period.

STOCK OWNERSHIP GUIDELINES — EXECUTIVE OFFICERS AND DIRECTORS







25 For example, our data shows that equity ownership of executive officers and directors among the bottom 50 companies in the SV 150 ranges over time from roughly five to 20 times that of executive officers and directors at S&P 100 companies (also depending on whether one is comparing averages or medians). See the data regarding the actual equity and voting ownership of executive officers and directors for each group on pages 4–7.

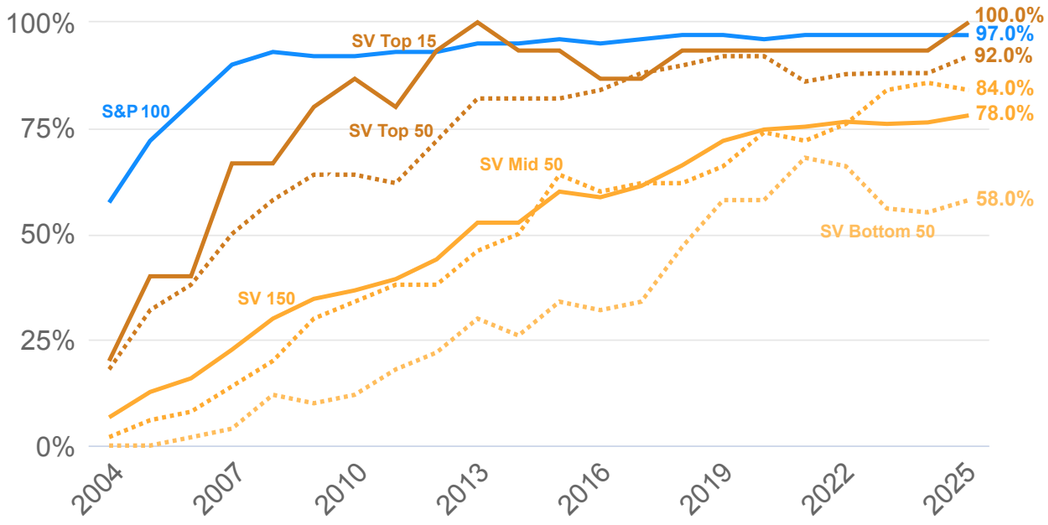
Stock Ownership Guidelines

Continued

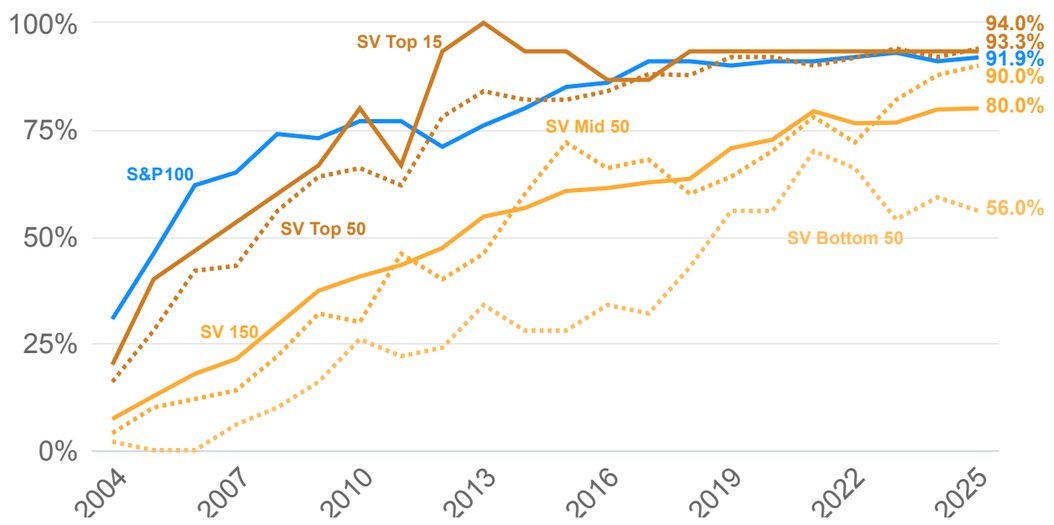
The graphs on this page show, from the 2004 through 2025 proxy seasons, the percentage of all companies in the S&P 100 and the SV 150 with stock ownership guidelines for executive officers and directors separately, and for the SV 150, broken down by the top 15, top 50, middle 50, and bottom 50 companies.

STOCK OWNERSHIP GUIDELINES — EXECUTIVE OFFICERS AND DIRECTORS (SV 150 BREAKDOWN)

SV 150 Breakdown — Executive Officers



SV 150 Breakdown — Directors



Stock Ownership Guidelines

Continued

Minimum Holding Amount Requirements for Executives

Among the 117 SV 150 companies with stock ownership guidelines for executive officers, all but one disclosed the terms of their guidelines (either in their proxy statement or via reference to their website). Of those, three companies specified the requirement based simply on a fixed number of shares or a fixed minimum value of shares that must be held, 108 companies instead specified the requirement based on a multiple of base salary, four companies specified other terms, and one company did not disclose the specific terms. Of the companies using a multiple or specifying other terms, three companies specified 1–2x, 29 specified 3–4x, 36 specified 5x, 34 specified 6x, nine specified 7–10x, and one company specified more than 10x of base salary for the CEO.[26] In addition, 93 companies specified a grace period of five years to reach the minimum, 10 companies specified a grace period that ranged from two years to 50 months, and one company specified a grace period of six years (while the remaining companies did not specify a grace period).[27] Thirty-six companies stated that they require a minimum retention level pending achievement of the identified target (either during the grace period or simply until the minimum retention level is met), of which seven companies required from 91–100%, one required 81–90%, 24 required 41–50%, two required 21–30%, one required 11–20%, and one required 0–10% retention (generally as a percentage of "net shares" or a similar concept).[28] Of those companies with stock ownership guidelines that specified which equity holdings are counted toward meeting the minimum requirement:

- 69 companies discussed time-based stock options, of which 59 excluded them, and 10 included only vested options;[29]
- 21 companies discussed performance-based stock options, of which two excluded them and and 19 included only vested options;[30]
- 55 companies discussed time-based restricted stock units (RSUs), of which 27 excluded them, 20 included only vested RSUs, and eight included both vested and unvested RSUs;[31]
- 48 companies discussed performance-based RSUs, and all excluded them;[32]
- 24 companies discussed restricted shares, of which nine excluded them, nine included only vested shares, and six included both vested and unvested shares;[33]
- 18 companies expressly included shares in 401(k) plans;[34] and
- Nine companies expressly included shares subject to purchase via contributions to the company's employee stock purchase plan (ESPP).[35]

Ninety-six S&P 100 companies disclosed stock ownership guidelines for executive officers (either in their proxy statement or via reference to their website). Of those, six companies specified the requirement based simply on a fixed number of shares or a fixed minimum value of shares that must be held, 87 companies specified the requirement based on a multiple of base salary, two companies disclosed other terms, and one company did

26 Among the 15 companies in the top 15 of the SV 150 with stock ownership guidelines for executives, one company specified the requirement based on a fixed number of shares or a fixed minimum value of shares that must be held, while 12 companies instead specified the requirement based on a multiple of salary and one specified other terms. Of the companies using a multiple, one company specified 1–2x, one specified 3–4x, one specified 5x, five specified 6x, and five companies specified 7–10x of base salary for the CEO.

27 In the top 15, 12 companies had a five-year grace period to reach the minimum, and three did not specify a grace period.

28 "Net shares" or a similar concept generally means the shares that remain after shares are sold or withheld to pay any applicable exercise price or satisfy withholding tax obligations in connection with the exercise, vesting, settlement, or payment of an equity award. In the top 15, one company specified in its proxy statement disclosure that it required a minimum 21-30% retention level pending achievement of the stated target, two companies specified a 41-50% retention level, and three companies specified a 91–100% retention level.

29 Of the nine companies in the top 15 of the SV 150 that specified which equity holdings are counted toward meeting the minimum, all nine discussed time-based stock options and excluded them.

30 In the top 15, one company discussed performance-based stock options.

31 In the top 15, of the five companies that discussed time-based RSUs, one of them counted vested shares toward the minimum holding requirement, and four of the companies excluded them.

32 In the top 15, six companies discussed performance-based RSUs and all excluded them.

33 In the top 15, of the four companies that discussed restricted shares, three excluded them and one included only vested shares.

34 In the top 15, four companies expressly included shares in 401(k) plans.

35 In the top 15, no company expressly included shares subject to purchase via contributions to the company's ESPP.

Stock Ownership Guidelines

Continued

not disclose the terms. Of the companies using a multiple, five specified 3–4x, five companies specified 5x, 39 companies specified 6x, 31 specified 7–10x, six specified more than 10x of base salary for the CEO, and one did not disclose a multiple. In addition, 67 companies specified a grace period of five years to reach the minimum, one company specified a grace period of two years to 50 months, and two specified a six-year grace period (while the remaining companies did not specify a grace period). Seventy companies stated that they required a minimum retention level pending achievement of the identified target (either during the grace period or simply until the minimum retention level is met), of which 31 companies required from 91–100%, eight required 71-80%, one required 61–70%, 25 required 41–50%, one required 31–40%, three required 21–30% retention (generally as a percentage of "net shares" or a similar concept), and one required 0-10%. Of those companies with stock ownership guidelines that specified which equity holdings are counted toward meeting the minimum:

- 46 companies discussed time-based stock options, of which 40 excluded them, five included only vested options , and one included both vested and unvested options- generally, only the "in the money" value of such options was counted where such options were included (or the company was silent on the subject);
- Eleven companies discussed performance-based stock options, of which one excluded them and 10 included only vested options;
- 32 companies discussed time-based RSUs, of which 12 excluded them, 17 included only vested RSUs, and three included both vested and unvested RSUs;
- 41 companies discussed performance-based RSUs, all of which excluded them;
- 19 companies discussed restricted shares, of which seven excluded them, and 12 included only vested shares;
- 30 companies expressly included shares in 401(k) plans; and
- 11 companies expressly included shares subject to purchase via contributions to the company's ESPP.

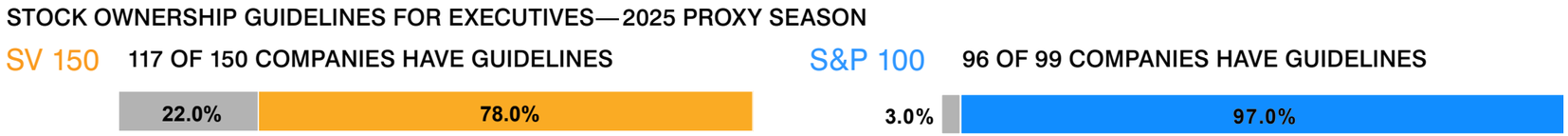
Stock Ownership Guidelines

Continued

Minimum Holding Amount Requirements for Executives (*continued*)

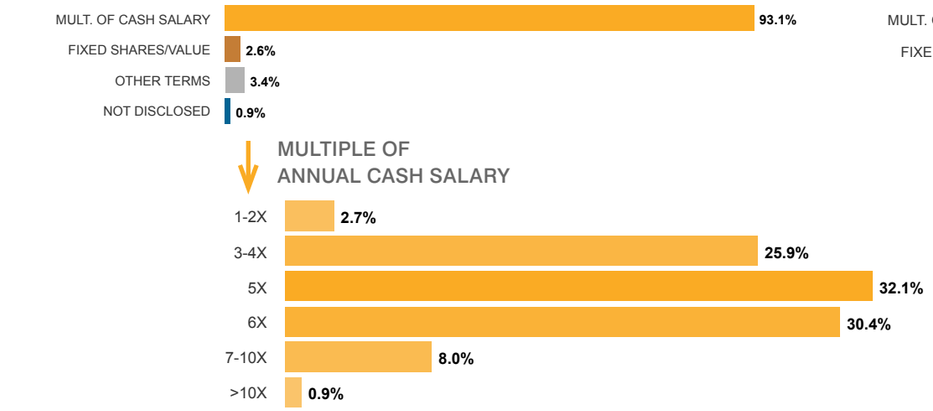
The graphs on this page show for each group the percentage of companies with stock ownership guidelines for executive officers, the type of target for minimum holding amount requirements and, where the target is a multiple of base salary, the multiple applicable to the CEO, as well as any grace period to achieve the target and any minimum retention level required pending achievement of the target.

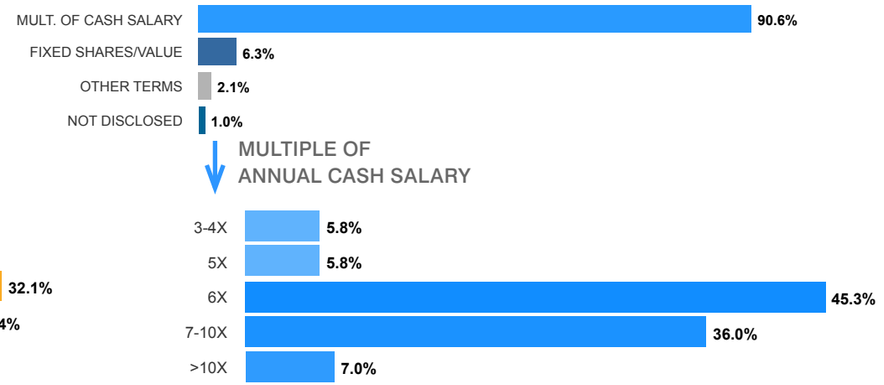
STOCK OWNERSHIP GUIDELINES FOR EXECUTIVES—2025 PROXY SEASON



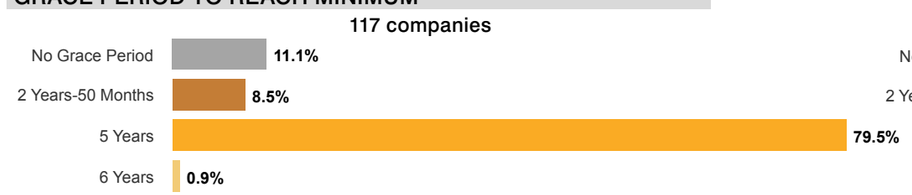
MINIMUM HOLDING AMOUNT REQUIREMENTS FOR EXECUTIVES—2025 PROXY SEASON

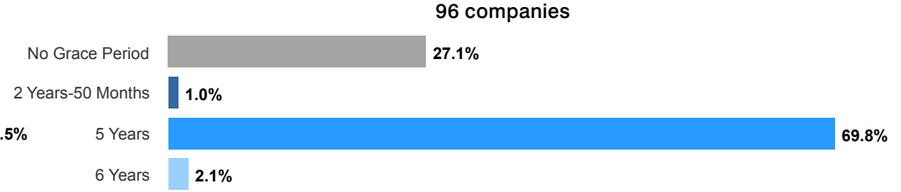
TYPE OF MINIMUM TARGET



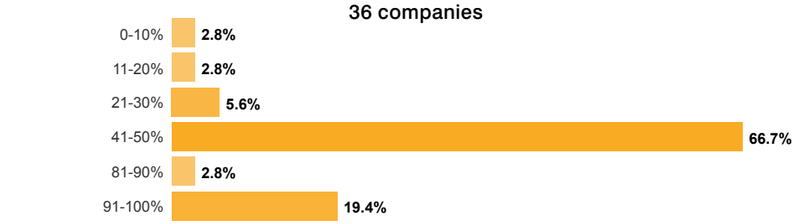


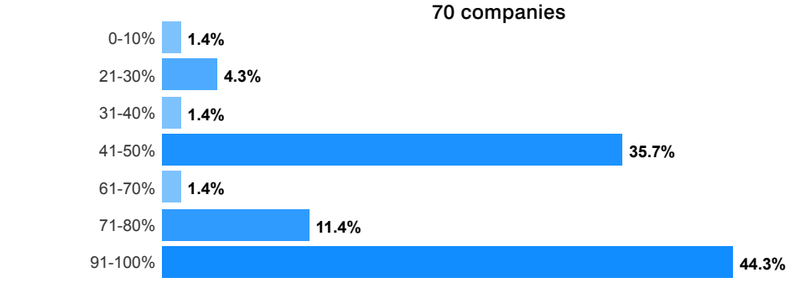
GRACE PERIOD TO REACH MINIMUM





MINIMUM RETENTION LEVEL PENDING TARGET





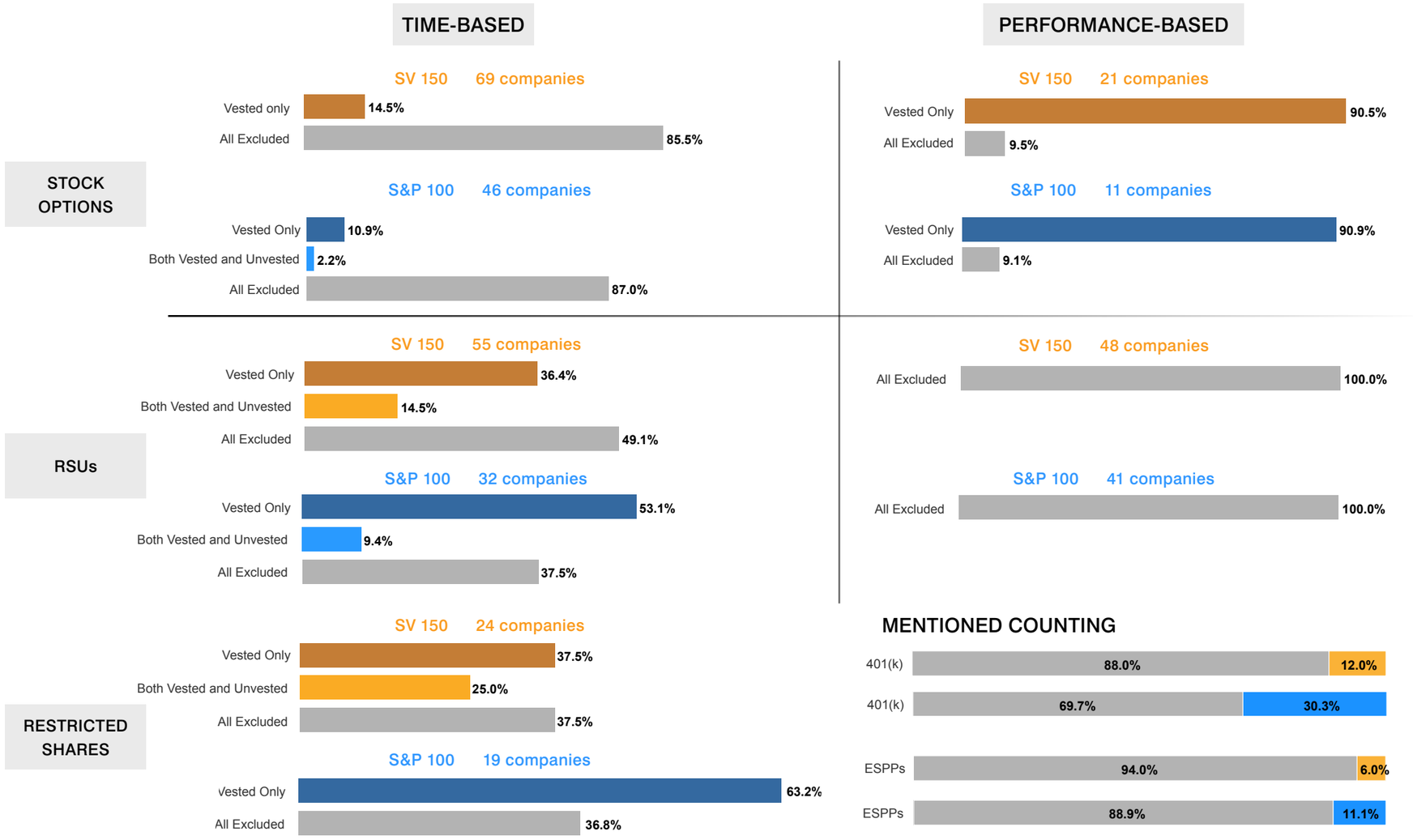
Stock Ownership Guidelines

Continued

Minimum Holding Amount Requirements for Executives (*continued*)

The graphs on this page show for each group whether stock options with time-based vesting, stock options with performance-based vesting, RSUs with time-based vesting, RSUs with performance-based vesting (PSUs), and restricted shares are counted toward achievement of the minimum holding target and whether such counting includes only vested or both vested and unvested equity, as well as whether the stock ownership guidelines discuss inclusion of shares in 401(k) plans or ESPPs.

EQUITY HOLDINGS THAT COUNT TOWARD MINIMUM — 2025 PROXY SEASON



Stock Ownership Guidelines

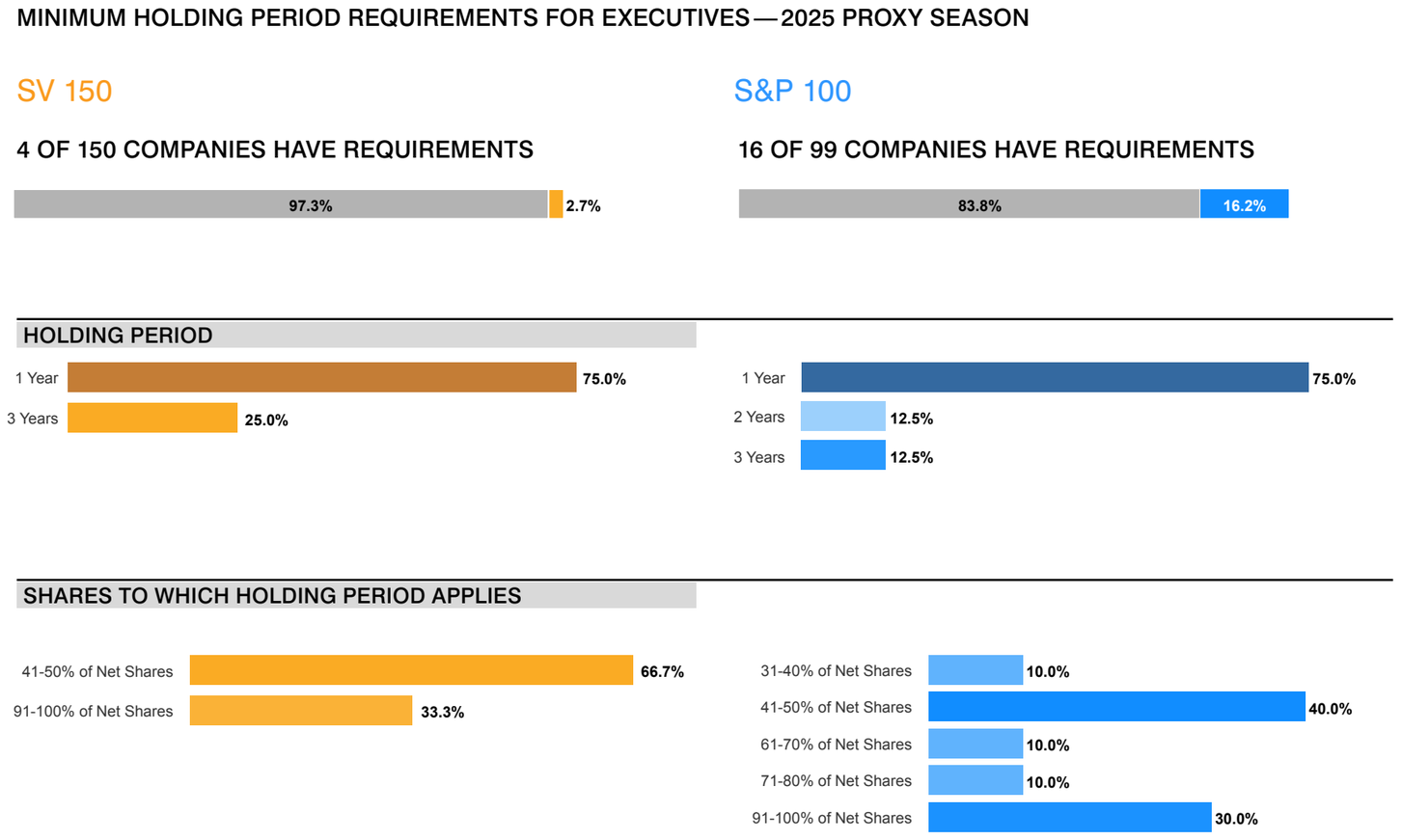
Continued

Minimum Holding Period Requirements for Executives

Additionally, four companies in the SV 150 had minimum holding period requirements for executive officers in addition to, or in some cases in lieu of, the minimum holding amount requirements discussed above. One SV 150 company had a minimum holding period requirement of three years, and three companies had a period requirement of one year. These minimum holding period requirements applied to 91-100% of "net shares" (or a similar concept) at one company and 41-50% of "net shares" at two companies. One of the four companies did not disclose the minimum holding percentage.

In the S&P 100, 16 companies had such minimum holding period requirements for executive officers. For 12 companies, the period was one year; for two companies, the period was two years; and for two companies, it was three years. These minimum holding period requirements applied to 91–100% of "net shares" (or a similar concept) at three of the companies, 71-80% at one company, 61–70% at one company, 41–50% at four companies, and 31–40% at one company.

The graphs on this page show for each group the percentage of companies with minimum holding period requirements for executive officers (in addition to, or in lieu of, minimum holding amounts), the minimum holding period applicable to the CEO, and the portion of equity holdings to which the requirement applied.



Stock Ownership Guidelines

Continued

Minimum Holding Requirements for Directors

All of the 120 SV 150 companies with stock ownership guidelines for non-employee board members, disclosed the terms of their guidelines (either in their proxy statement or via reference to their website). Of those, 11 companies specified the requirement based simply on a fixed number of shares or a fixed minimum value of shares that must be held, while 109 companies instead specified the requirement based on a multiple of the directors' annual cash retainer. Of the companies using a multiple, 42 companies specified 3–4x, 58 specified 5x, four specified 6x, and five companies specified 7–10x.[36] In addition, 16 companies specified a grace period that ranged from two to four years, 94 companies specified a grace period of five years, and one company specified a grace period of six years.[37] Twenty-one companies specified in their proxy statement disclosures that they required a minimum retention level pending achievement of the stated target (either during the grace period or simply until the minimum retention level is met), of which 14 companies required 50%, and seven companies required 100% (generally as a percentage of "net shares" or a similar concept).[38]

All of the 91 S&P 100 companies with stock ownership guidelines for non-employee directors disclosed the terms of those guidelines. Of those, 10 companies specified the requirement based simply on a fixed number of shares or a fixed minimum value of shares that must be held, while 80 companies instead specified the requirement based on a multiple of the directors' annual cash retainer (and one company specified other terms). Of the companies using a multiple, five specified a multiple of 3–4x, 66 companies specified a multiple of 5x, two specified a multiple of 6x, and seven specified a multiple of 7–10x. In addition, four companies specified a grace period that ranged from two to four years to reach the minimum, 69 companies specified a grace period of five years, and four companies specified a six-year grace period, while the remaining three companies did not specify a grace period. Twenty-three companies specified in their proxy statement disclosures that they required a minimum retention level pending achievement of the stated target (either during the grace period or simply until the minimum retention level is met), of which six required 50%, 16 companies required 100% (generally as a percentage of "net shares" or a similar concept), and one company did not disclose the level.

Companies typically do not specifically discuss which holdings are counted toward meeting the requirements for non-employee directors, or they state or imply that holdings are counted the same as for executive officers (as applicable).

36 Among the 14 companies in the top 15 of the SV 150 that disclosed stock ownership guidelines for non-employee directors, three companies specified the requirement based on a fixed number of shares or a fixed minimum value of shares that must be held, while 11 companies instead specified the requirement based on a multiple of the directors' annual cash retainer, and one company, Netflix, did not specify or specified another type of stock ownership. Of the companies using a multiple, nine companies specified 5x annual cash retainer, one specified 6x, and one specified 7–10x.

37 In the top 15, 13 companies specified a five-year grace period.

38 In the top 15, no companies specified a minimum retention level.

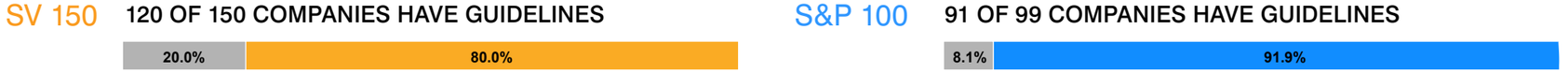
Stock Ownership Guidelines

Continued

Minimum Holding Requirements for Directors (*continued*)

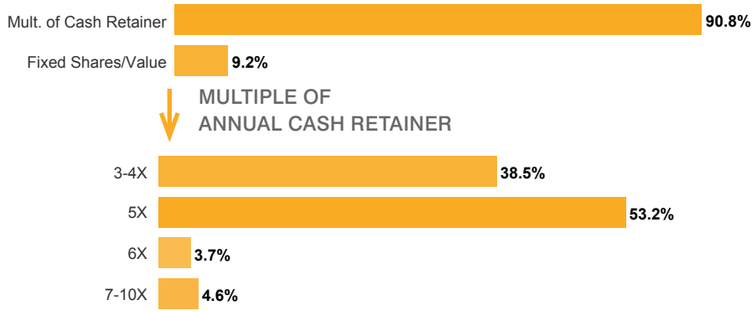
The graphs on this page show for each group the percentage of companies with stock ownership guidelines for non-employee directors, the type of target for minimum holding amount requirements and, where the target is a multiple of the annual cash retainer, and the applicable multiple, as well as any grace period to achieve the target and any minimum retention level required pending achievement of the target.

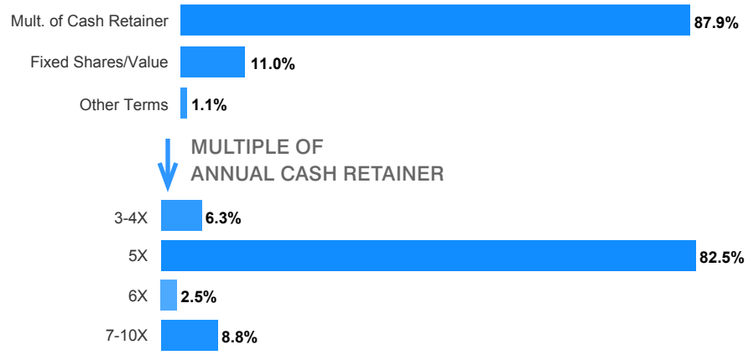
STOCK OWNERSHIP GUIDELINES FOR DIRECTORS — 2025 PROXY SEASON



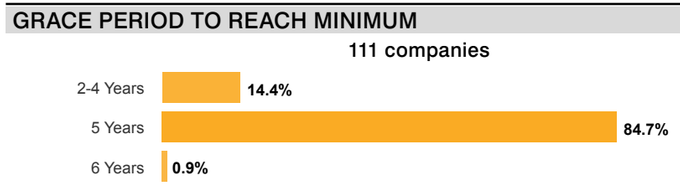
MINIMUM HOLDING AMOUNT REQUIREMENTS FOR DIRECTORS

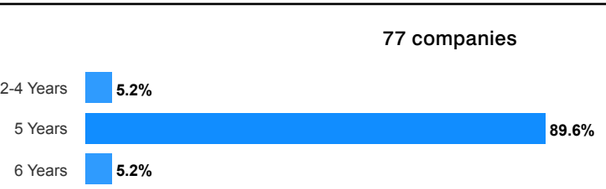
TYPE OF MINIMUM TARGET



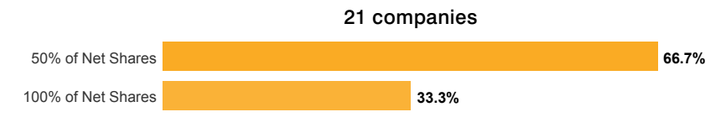


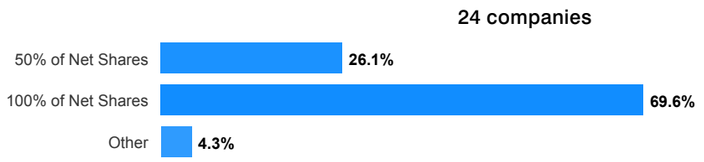
GRACE PERIOD TO REACH MINIMUM





MINIMUM RETENTION LEVEL PENDING TARGET





Executive Officers

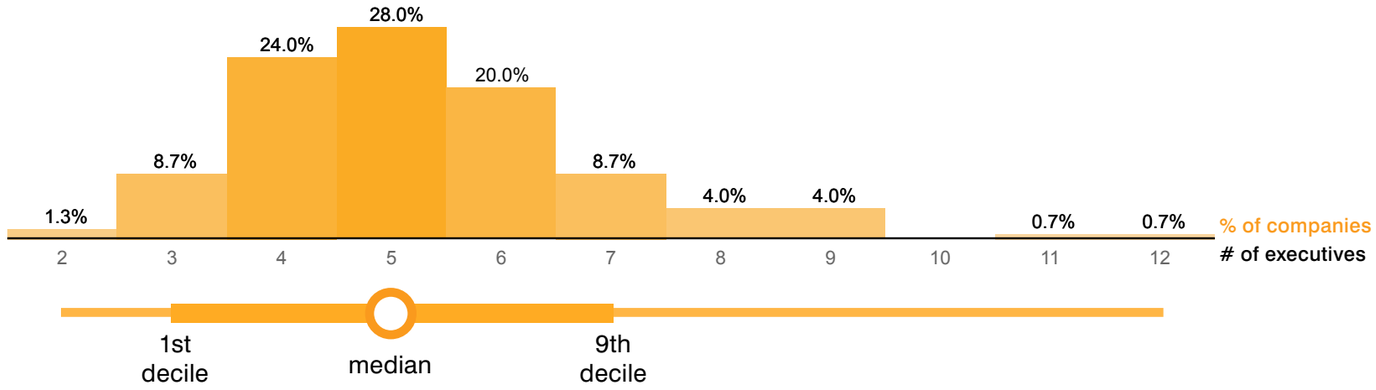
Number of Executive Officers

The number of executive officers tends to be substantially fewer among the technology and life sciences companies in the SV 150 (average = 5.3 executive officers) than among S&P 100 companies (average = 9.3 executive officers), generally reflecting the scale differences between the groups of companies. In both groups, there has been a general decline in the average number of executive officers per company (although 2025 saw a slight uptick), as well as a narrowing of the range of that number in each group (SV 150 max. = 20 and min. = 4 in the 1996 proxy season, compared to max. = 12 and min. = 2 in the 2025 proxy season; S&P 100 max. = 33 and min. = 5 in 1996 proxy season, compared to max. = 19 and min. = 4 in the 2025 proxy season).

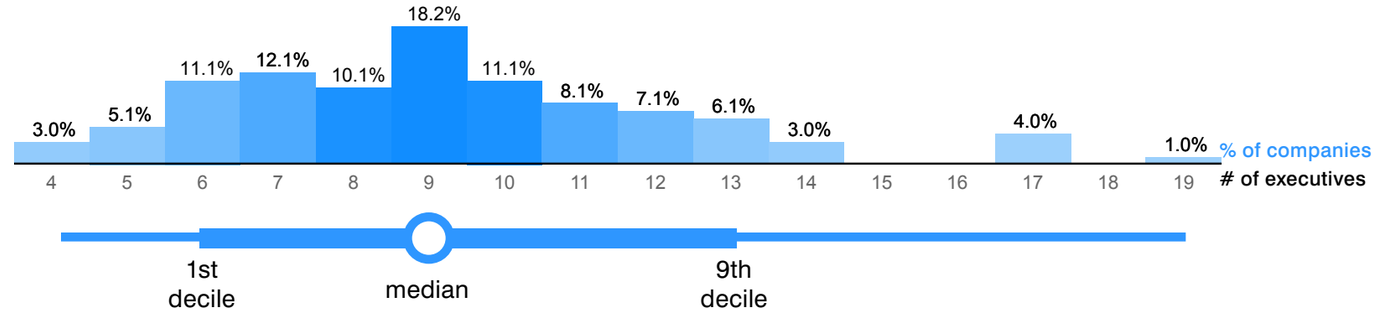
The graphs on this page show the distribution by number of executive officers among the two groups during the 2025 proxy season.

NUMBER OF EXECUTIVE OFFICERS — DISTRIBUTIONS

SV 150
2025



S&P 100
2025



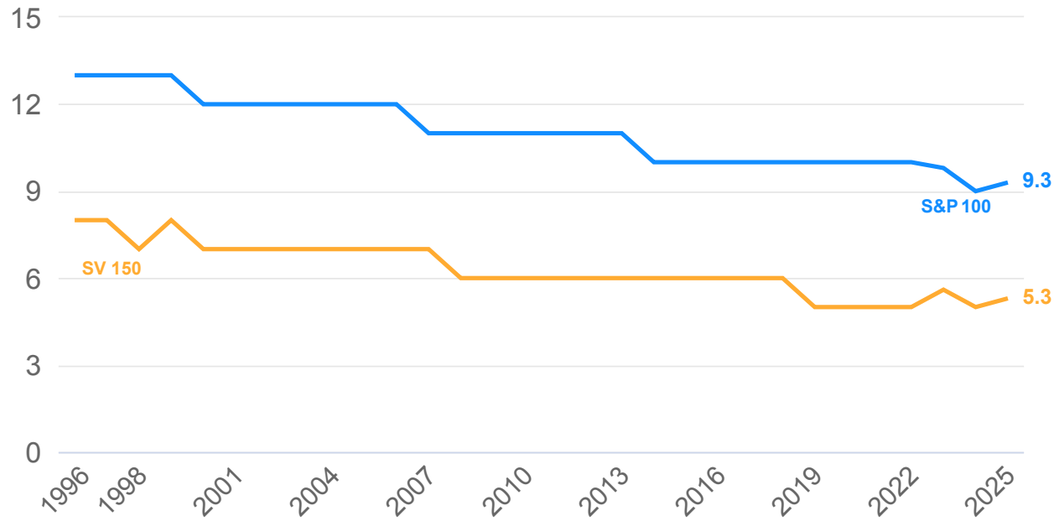
Executive Officers

Continued

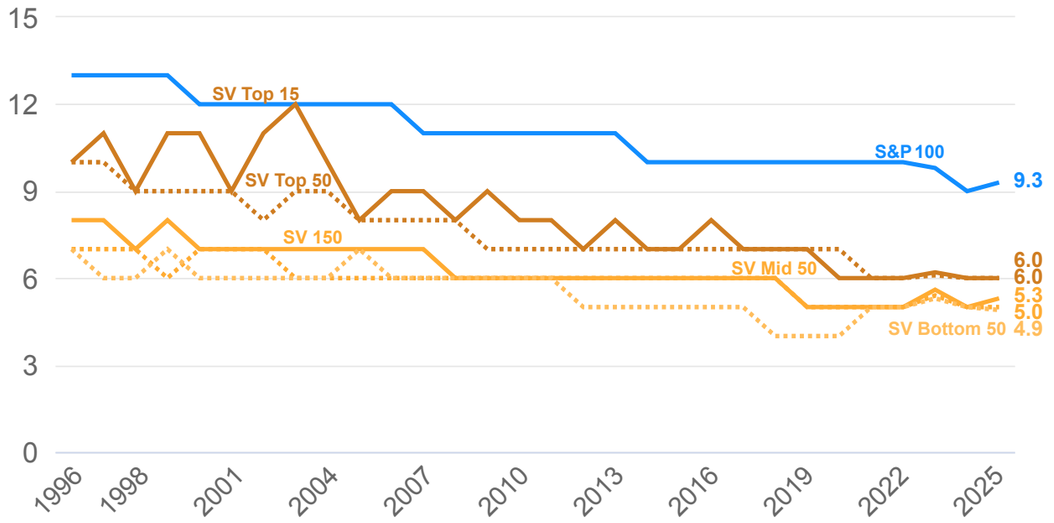
The graphs on this page show the average number of executive officers in each group, as well as the same information for the SV 150 broken down by the top 15, top 50, middle 50, and bottom 50 companies, from the 1996 through 2025 proxy seasons.

AVERAGE NUMBER OF EXECUTIVE OFFICERS — TRENDS OVER TIME

S&P 100 vs. SV 150



SV 150 Breakdown

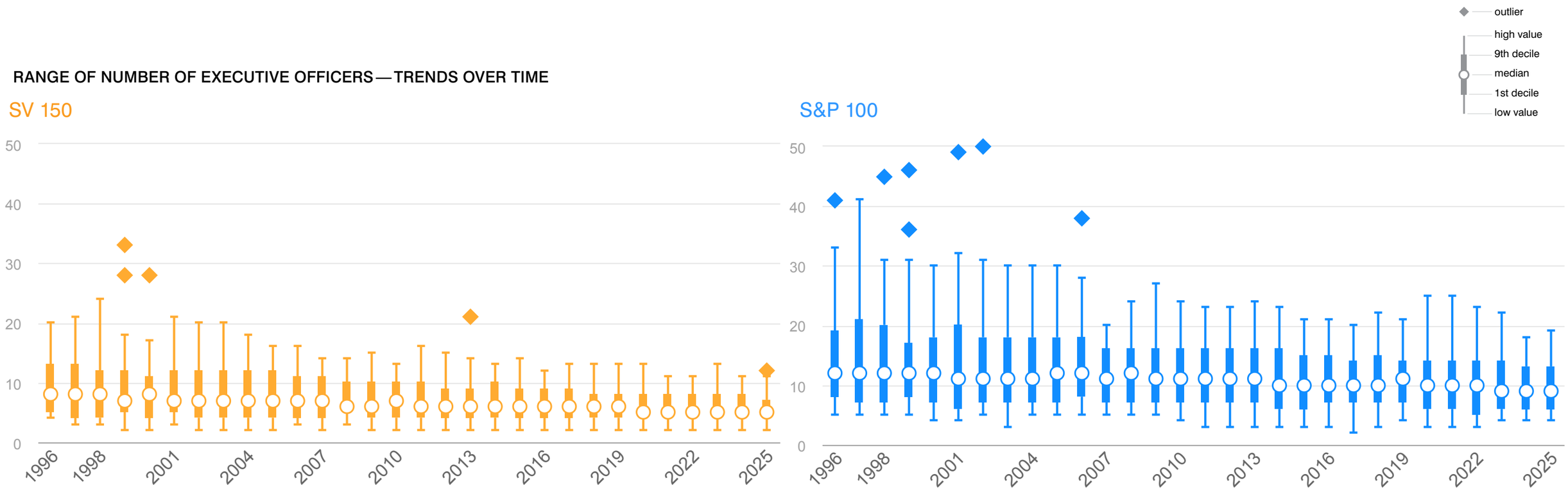


Executive Officers

Continued

The graphs on this page show the range of the number of executive officers per company in each group, showing both the median and the cutoffs for the deciles with the most and fewest executive officers, from the 1996 through 2025 proxy seasons.

RANGE OF NUMBER OF EXECUTIVE OFFICERS — TRENDS OVER TIME



Executive Officer Makeup

The types of officers included among company executive officers have varied over time, with some types substantially increasing over time—running counter to the overall steady decline in the number of executive officers. In addition to the CEO, the breakdown in the 2025 proxy season is the following:[39]

- 98.7% of SV 150 companies and S&P 100 companies identified a chief financial officer (CFO);
- 74.0% of SV 150 companies identified a general counsel (GC), chief legal officer (CLO), or other senior legal executive, compared to 96.0% in the S&P 100;
- 38.0% of SV 150 companies identified a chief technology officer (CTO) or other senior engineering or research and development executive, compared to 46.5% in the S&P 100;
- 24.7% of SV 150 companies and S&P 100 companies identified a president, chief operating officer (COO) or other senior operations executive;
- 7.3% of SV 150 companies and S&P 100 companies identified a senior sales executive;
- 7.3% of SV 150 companies and S&P 100 companies identified a senior corporate or business development executive;
- 12.0% of SV 150 companies identified a senior marketing executive (separate from the senior sales executive), compared to 17.2% in the S&P 100; and
- 68.7% of SV 150 companies and 98.0% of S&P 100 companies identified at least one other position (separate from those included above) among their executive officers.

Generally, the frequency of inclusion of these positions has held relatively steady or declined slightly over time. In the SV 150, the number of senior sales executives has been steadily declining since 2022 (while the S&P 100 has fluctuated on this number). Conversely, the number of CTO/engineering/R&D executive officer roles at SV 150 companies has been steadily rising since 2022 (while the S&P 100 has fluctuated on this number). Similarly, the inclusions of GC/CLO executives have been increasing in both groups since 2022, although there was a slight drop in 2025 for SV 150 companies compared to 2024.

The overall decline in the average number of executive officers at companies in the SV 150 appears to be driven largely by the decline in the number of president/COO and senior sales executive roles over time. In 1996, approximately 53.2% of SV 150 companies had an executive with the title of president or COO, compared to just 24.7% in 2025. Similarly, 67% of SV 150 companies had a senior sales executive as an executive officer in 1996, compared to just 7.3% in 2025.

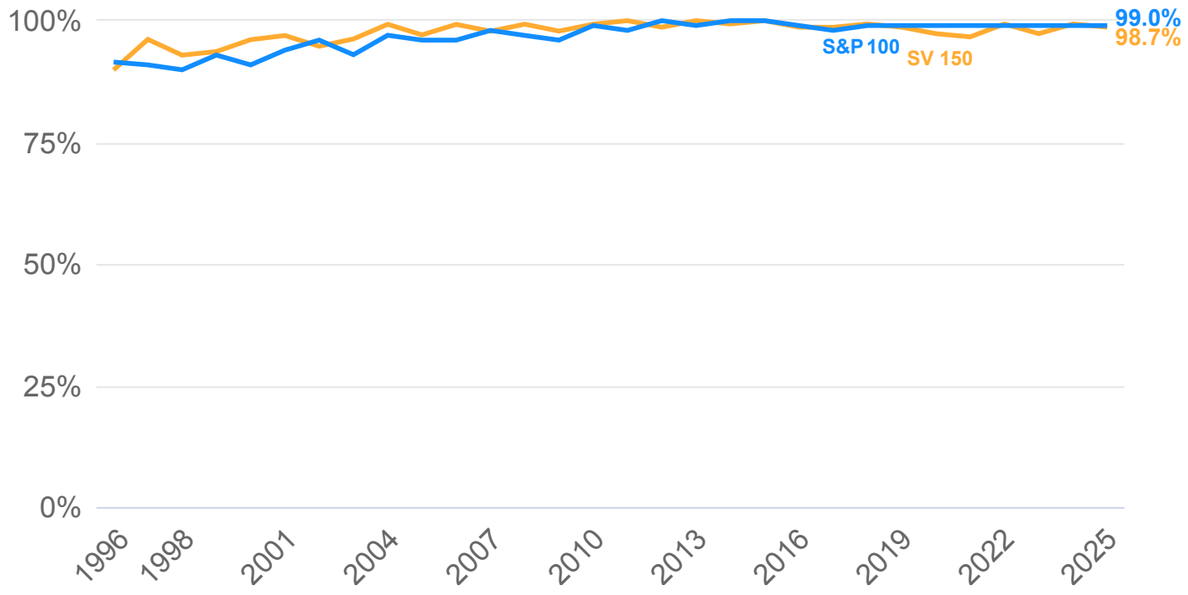
39 In some companies, a single executive may hold more than one of these positions, with such executives consequently counted in more than one of these categories (e.g., president and CFO). In addition, some companies have more than one person holding a position (e.g., co-presidents), in which case the position is counted only once.

Executive Officer Makeup

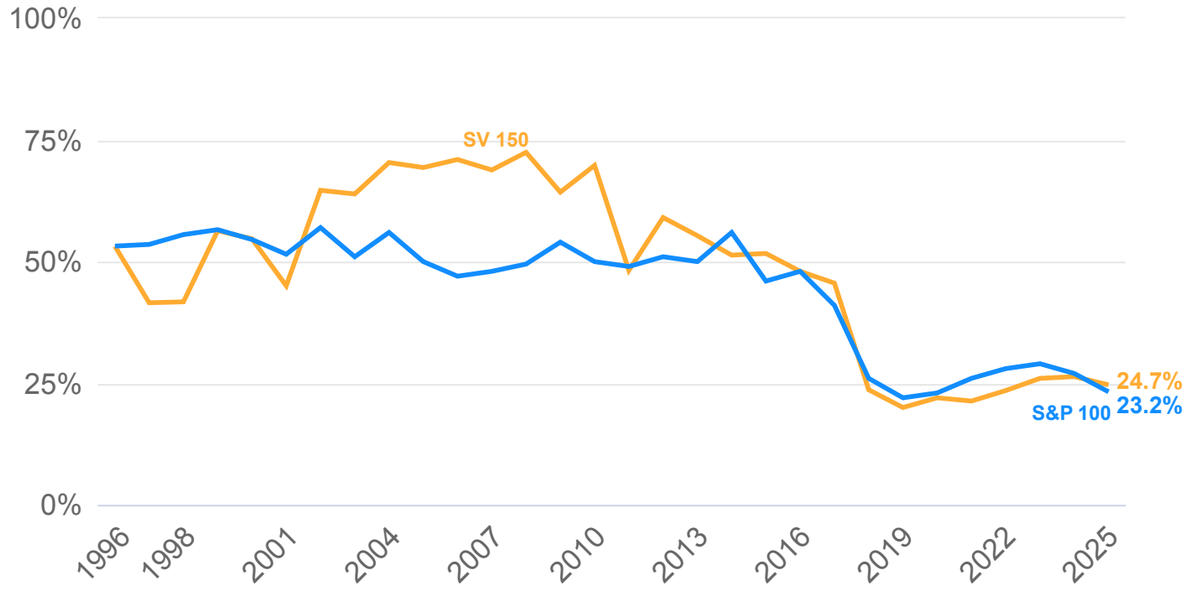
Continued

The graphs on this page show the percentage of companies in each group that have included a CFO or other senior finance executive and a president and/or COO or other senior operations executive such as an “executive officer” from the 1996 through the 2025 proxy seasons.

PERCENTAGE OF COMPANIES INCLUDING CFO AS AN EXECUTIVE OFFICER



PERCENTAGE OF COMPANIES INCLUDING PRESIDENT AND/OR COO AS AN EXECUTIVE OFFICER

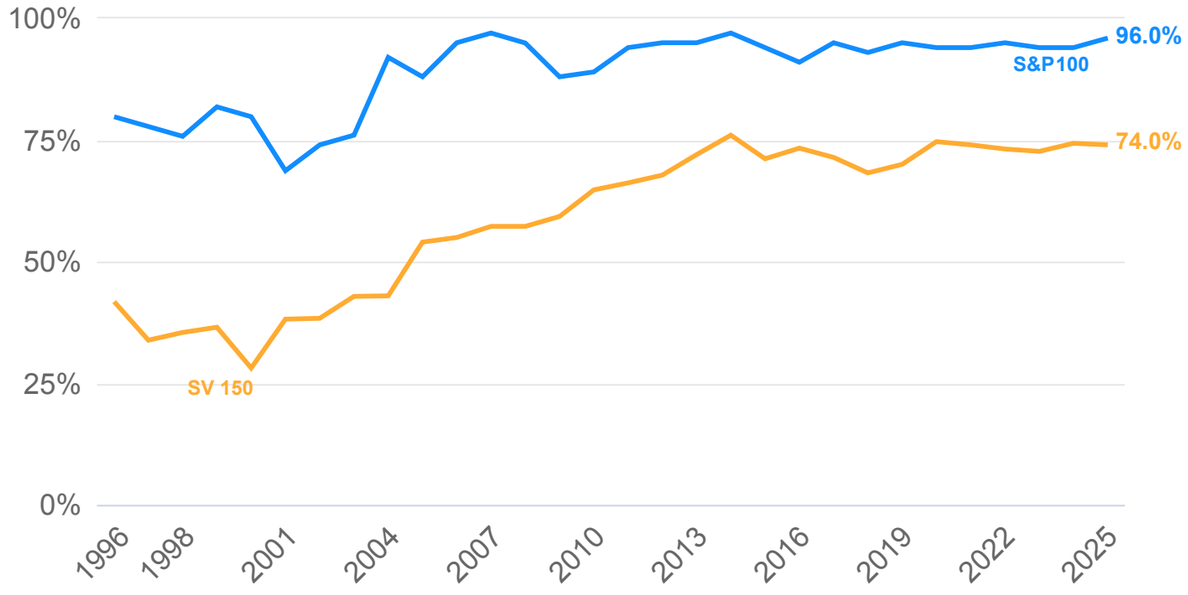


Executive Officer Makeup

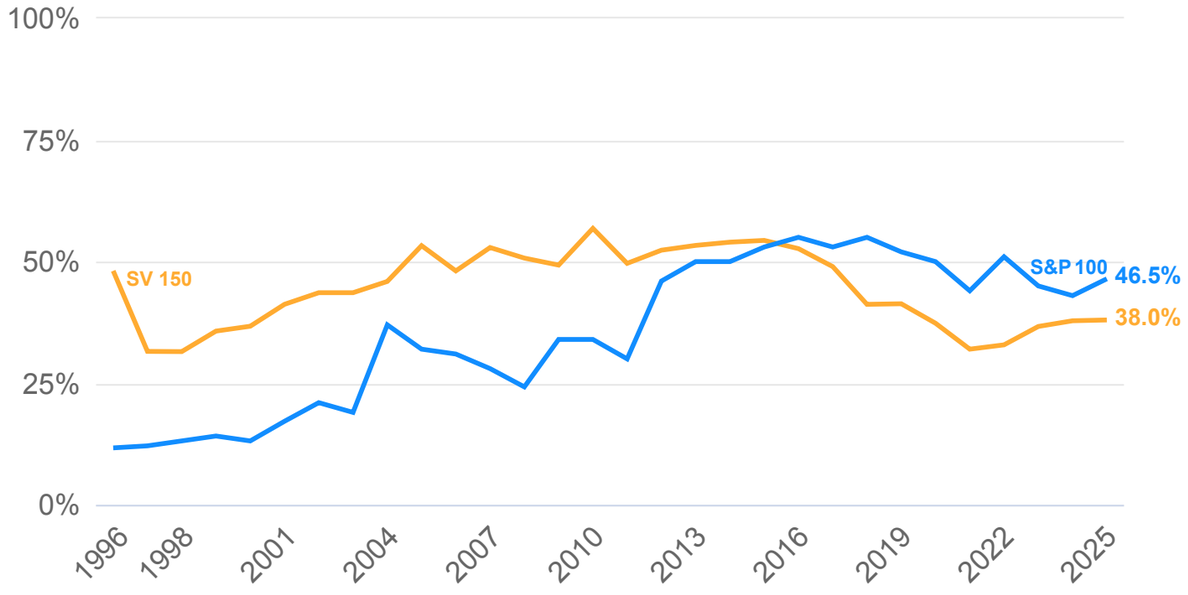
Continued

The graphs on this page show the percentage of companies in each group that have included a GC, CLO, or other senior legal executive and a CTO or other senior engineering or research and development executive as an “executive officer” from the 1996 through 2025 proxy seasons.

PERCENTAGE OF COMPANIES INCLUDING GC OR CLO AS AN EXECUTIVE OFFICER



PERCENTAGE OF COMPANIES INCLUDING CTO, ENGINEERING, OR R&D EXECUTIVE AS AN EXECUTIVE OFFICER

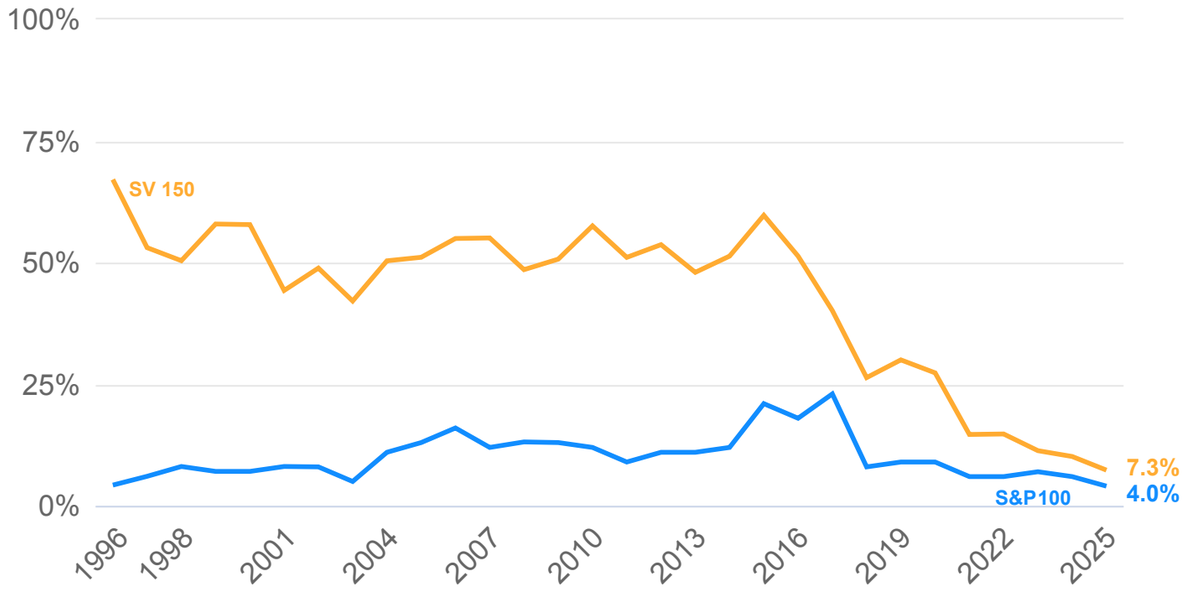


Executive Officer Makeup

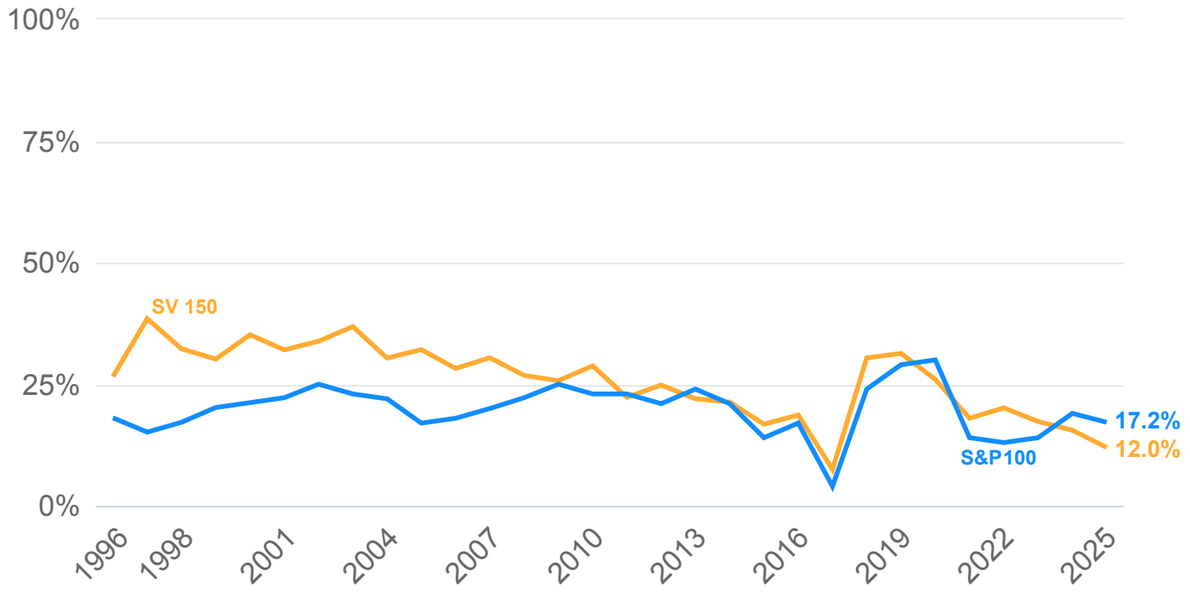
Continued

The graphs on this page show the percentage of companies in each group that have included a senior sales executive and a senior marketing executive (separate from the senior sales executive) as an “executive officer” from the 1996 through 2025 proxy seasons.

PERCENTAGE OF COMPANIES INCLUDING SENIOR SALES EXECUTIVE AS AN EXECUTIVE OFFICER



PERCENTAGE OF COMPANIES INCLUDING SENIOR MARKETING EXECUTIVE AS AN EXECUTIVE OFFICER

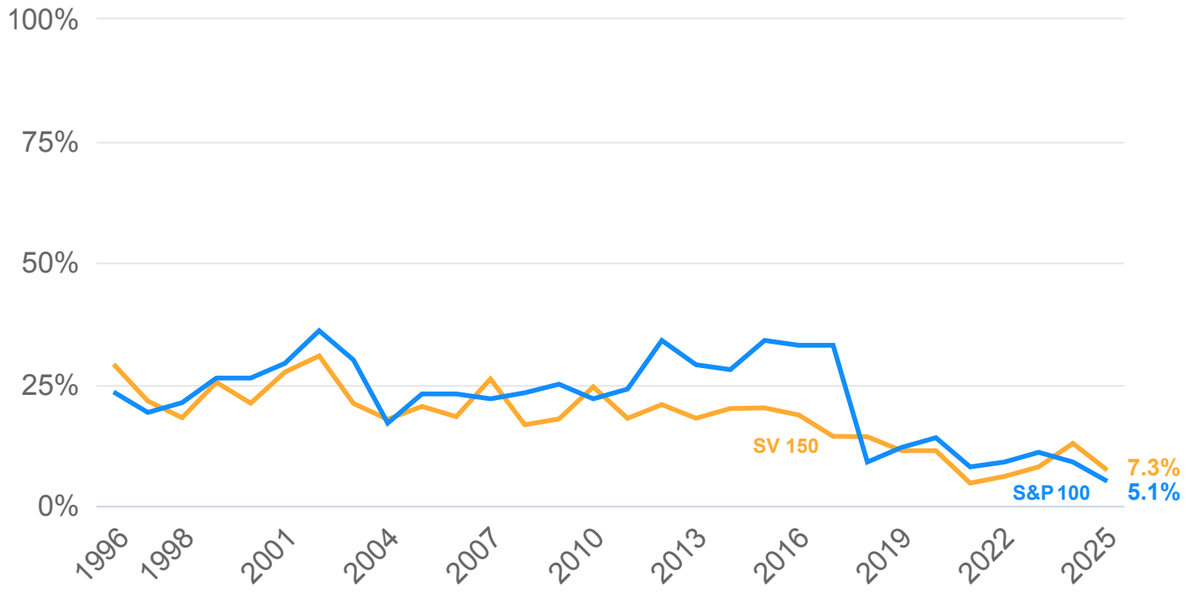


Executive Officer Makeup

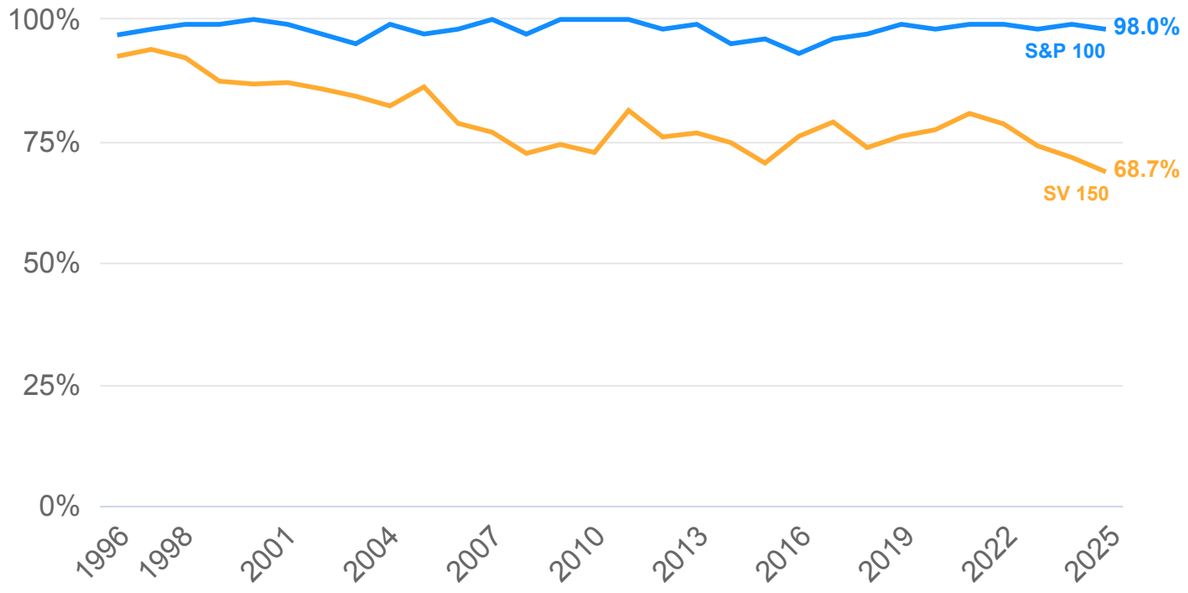
Continued

The graphs on this page show the percentage of companies in each group that have included a senior corporate and/or business development executive, as well as the percentage in each group that have included at least one other officer position (separate from those positions in the preceding graphs), as an “executive officer” from the 1996 through 2025 proxy seasons.

PERCENTAGE OF COMPANIES INCLUDING SENIOR CORPORATE AND/OR BUSINESS DEVELOPMENT EXECUTIVE AS AN EXECUTIVE OFFICER



PERCENTAGE OF COMPANIES INCLUDING OTHER EXECUTIVE(S) AS AN EXECUTIVE OFFICER



Fees Paid to Auditors

We compared the audit fees paid in 2024 by SV 150 and S&P 100 companies. The data shows that companies in the SV 150 paid on average a fraction of the audit fees paid by companies in the S&P 100, with SV 150 companies paying on average $5.8 million, compared to $25.3 million paid by S&P 100 companies. Average audit fees increased slightly in the SV 150 and decreased slightly in the S&P 100 in 2024. In the SV 150, companies disclosed in the 2025 proxy season that they paid on average $5.8 million in 2024, compared to $5.4 million in the prior year.[40] S&P 100 companies paid on average $25.3 million in 2024 and $26.4 million in 2023. In the S&P 100, audit fees ranged from a minimum of $3.4 million to a maximum of $90.9 million. SV 150 companies paid audit fees ranging from $974.5 thousand to $31.1 million.

In general, our data shows that the larger the SV 150 company by revenue, the higher its average audit fees. The average audit fees among the top 50, middle 50, and bottom 50 steadily decline with revenue size ($11.4 million, $3.7 million, and $2.4 million, respectively). Additionally, the data shows that average audit fees paid in 2024 increased for SV 150 companies among the top 15 (to $20.2 million, compared to $17.5 million in 2023) and top 50 (to $11.4 million, compared to $10.0 million in 2023). Average audit fees increased slightly in the middle 50 (to $3.7 million, compared to $3.65 million in 2023). For the bottom 50, average audit fees decreased slightly to $2.39 million from $2.4 million in 2023.

These trends generally held for the other fee categories (audit-related fees, tax fees, and all other fees), as well as for total fees. If anything, the trend was more pronounced at the higher end of the revenue scale.

Public companies are facing higher audit fees for many reasons, including inflation and increased scope of work.[41]

	Audit Fees		Audit-Related Fees		Tax Fees		All Other Fees		Total Fees	
	Average♦	Range*	Average♦	Range*	Average♦	Range*	Average♦	Range*	Average♦	Range*
S&P 100	$25.3M (-4.2%)	$3.4M – $90.9M	$4.4M (+1.6%)	$6K – $36.0M	$2.0M (-42%)	$10K – $20.0M	$540K (+44.1%)	$1K - $21.2M	$31.9M (-5.1%)	$3.7M – $126.2M
SV 150	$5.8M (+6.9%)	$974.5K – $31.1M	$1.1M (+32.6%)	$9.8K – $11.8M	$734.9K (+4%)	$5.5K – $7.7M	$339.8K (+73.1%)	$1.0K – $21.2M	$7.0M (+9.8%)	$1.1M – $65.5M
Top 15	$20.2M (+13.5%)	$7.8M – $31.1M	$3.3M (+27.2%)	$11.2K – $11.8M	$2.7M (+15%)	$248.3K – $7.7M	$2.0M (+86.1%)	$2.0K – $21.2M	$27.4M (+19.5%)	$9.0M – $65.5M
Top 50	$11.4M (+12.0%)	$3.5M – $31.1M	$1.8M (+29.1%)	$9.8K – $11.8M	$1.4M (+20%)	$18.0K- $7.7M	$775.4K (+84.1%)	$1.0K- $21.2M	$14.2M (+15.8%)	$4.6M- $65.5M
Mid 50	$3.7M (-1.2%)	$1.6M- $10.0M	$478K (+44.3%)	$18.0K- $1.9M	$378.3K (-14%)	$21.3K- $1.7M	$116.7K (+17.2%)	$1.9K- $1.2M	$4.2M (+2.2%)	$1.7M- $10.2M
Bot 50	$2.4M (-4.6%)	$974.5K- $4.8M	$165.3K (-18.9%)	$14.4K- $933.2K	$165.6K (-71%)	$5.5K- $686.2K	$16.2K (-148.2%)	$1.9K- $159.0K	$2.5M (-6.8%)	$1.1M- $5.7M

♦ Percentage change represents year-over-year comparison between the 2023 and 2024 proxy seasons, which disclosed fees paid in 2022 and 2023.

* Companies reporting $0 were included in the average but not in the range. For the S&P 100, five companies report $0 for Tax Fees and 11 companies report $0 for All Other Fees. For the SV 150, four companies report $0 for Audit-Related Fees and one company reports $0 for All Other Fees. For the Top 50 of the SV 150, one company reports $0 for All Other Fees. For the Middle 50 of the SV 150, two companies report $0 for Audit-Related Fees. For the Bottom 50 of the SV 150, two companies report $0 for Audit-Related Fees.

40 This increase represents the average audit fees paid in 2024 by the companies on the 2025 SV 150 List compared to the average audit fees paid in 2023 by the companies on the 2024 SV 150 List.

41 See "Audit Fees Surge as Inflationary Pressures Continue to Mount" (December 2024).

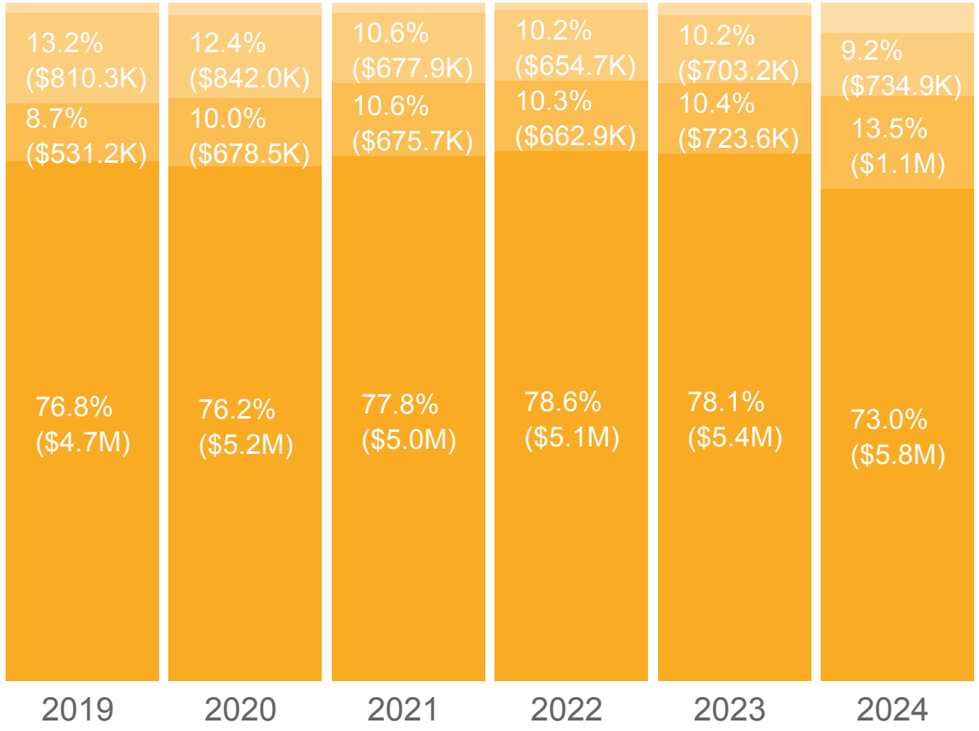
Fees Paid to Auditors

Continued

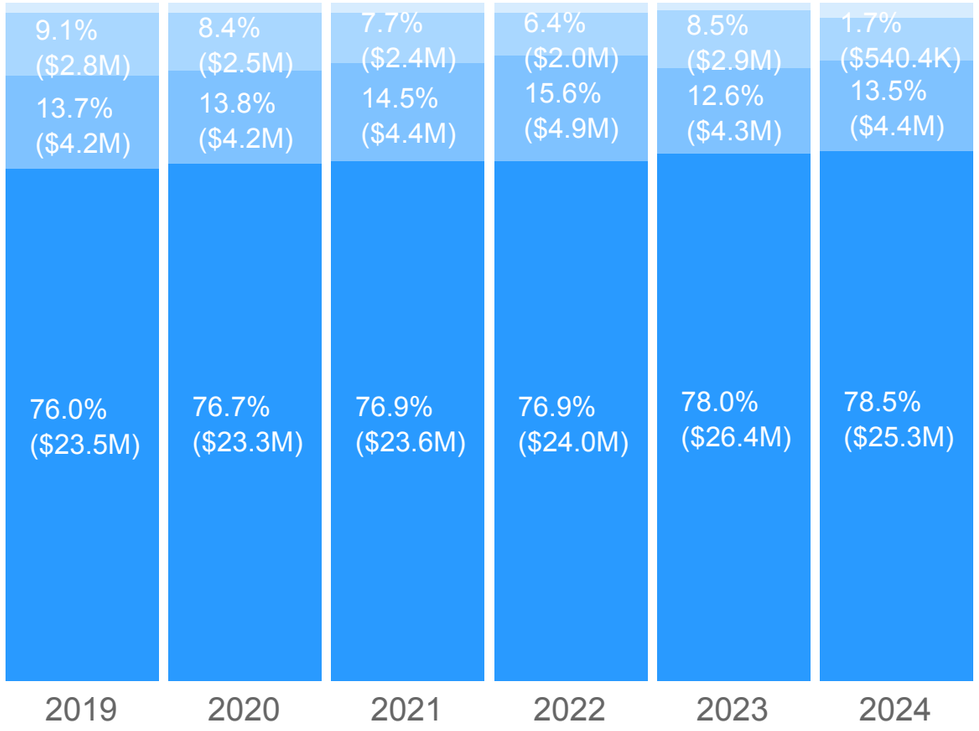
The graphs on this page show the breakdown of average audit fees, audit-related fees, tax fees, and other fees that SV 150 and S&P 100 companies paid from 2019 through 2024, as reported in the 2020 through 2025 proxy seasons.

BREAKDOWN OF AVERAGE AUDIT FEES — 2019–2024

SV 150



S&P 100



Methodology

Group Makeup

This report examines the corporate governance practices of the technology and life sciences companies comprising the Fenwick – Bloomberg Law Silicon Valley 150 List (SV 150)[42] and the large public companies in the Standard & Poor's 100 Index (S&P 100)[43] based on data provided by ESGAUGE. The data provided by ESGAUGE was generally accepted as is. The makeup of the indices has changed over time as determined by their publishers,[44] with the SV 150 makeup being updated generally once annually and the S&P 100 changing more frequently.[45] For analytical purposes, companies are included in the survey if they appeared in the relevant index as determined as of the most recent calendar year end.[46] To some degree, the volatility in the statistical trends within each of the indices is a reflection of changes in the constituencies of the index over time. Companies are not included in the data set (on a subject-by-subject basis) if information is not available because no SEC filing with the relevant data was made (generally as a result of company acquisition).

Proxy Season/Proxy Statements

To be included in the data set for a particular proxy season, the definitive proxy statement for a company's annual meeting generally must have been filed by the company with the SEC by June 30 of that year, irrespective of when the annual meeting was actually held.[47] In some instances, a company may not have consistently filed its annual meeting proxy statement on the same side of the cutoff date each year. In such cases, we have normalized the data by including only one proxy statement per year for a company (and including a proxy statement in a proxy season year even though it was filed beyond the normal cutoff).[48] In some instances, a company may not have filed an annual meeting proxy statement during a year at all (or held any annual meeting).[49] In such instances, data was not included in this survey.

Insider/Independent

A variety of meanings are ascribed to the terms "insider" and "not independent," which are colloquially used somewhat interchangeably. We have attempted to cover a range of these meanings within the same survey. At the narrowest end of the spectrum, a director is considered an insider if he or she is currently an officer or otherwise an employee of the company (and not an insider if he or she is not currently an officer/

42 Since the 2019 proxy season, Fenwick has partnered with Bloomberg Law to create the Fenwick – Bloomberg Law Silicon Valley 150 List, ranking the largest public technology and life sciences companies in Silicon Valley. The 2025 rankings are based on revenues for the most recent available four quarters ended on or near December 31, 2024. For many years, *The Mercury News* (fka the *San Jose Mercury News*) had published the SV 150 Index, but it discontinued announcement of the SV 150 in May 2017. The Fenwick – Bloomberg Law Silicon Valley 150 List is modeled on the same criteria previously used by *The Mercury News*, which had defined Silicon Valley as comprising public "companies headquartered in Santa Clara, Santa Cruz, southern San Mateo, and southern Alameda counties [in California] on the basis of worldwide revenue for the most recent available four quarters ended on or near [the most recent December 31]." However, in recognition of the continued geographic spread of technology and life sciences companies beyond the traditional Silicon Valley area, beginning in the 2012 proxy season, *The Mercury News* expanded the definition for purposes of the index to "include [the entirety of] the five core Bay Area counties: Santa Clara, San Mateo, San Francisco, Alameda, and Contra Costa." Recognizing its continued geographic expansion, beginning in the 2021 proxy season, the SV 150 list was expanded to include Marin County. (According to local lore, the term "Silicon Valley" was coined in 1971 to describe the concentration of semiconductor companies in what was then the northern portion of Santa Clara County. The term has since expanded to include all technology and life sciences companies and their geographic spread in the region.) For a discussion of the change in geographical area and its history, see "O'Brien: Welcome to the new and expanded Silicon Valley" in *The Mercury News* (April 22, 2012). The most recent determination of the makeup of the SV 150 is based on the revenues of public companies in Silicon Valley (as thus defined) for the most recent available four quarters ended on or near December 31, 2024. That group was used for purposes of the 2025 proxy season in this report (while *The Mercury News*'s selections were used for data prior to the 2018 proxy season).

43 See footnote 5 for the makeup of the S&P 100.

44 The constituents of the Standard & Poor's 100 (S&P 100) Index are determined by S&P Dow Jones Indices LLC (a joint venture between S&P Global, the CME Group, and News Corp.), and the constituents of the Fenwick – Bloomberg Law Silicon Valley 150 List (SV 150) were determined by Fenwick in collaboration with Bloomberg Law based closely on the original methodology used for decades by *The Mercury News* (*see* footnote 1).

45 However, while changes are more frequent, Standard & Poor's has noted that "in past years, turnover among stocks in the S&P 100 has been even lower than the turnover in the S&P 500." Given the relative rapidity of acquisitions and the volatility of the technology business, annual constituent turnover in the SV 150 is somewhat greater than the S&P 100 in terms of the number of companies changing.

46 I.e., the Fenwick survey for the 2025 proxy season included companies in the Fenwick – Bloomberg Law SV 150, based on "the most recent available four quarters ended on or near December 31, 2024," and the Standard & Poor's 100 constituents were based on the index makeup as of December 31, 2024.

47 I.e., the proxy statements included in the 2025 proxy season survey were generally filed with the SEC from July 1, 2024, through June 30, 2025 (the annual meetings were usually held about two months following the filing of the proxy statement).

48 E.g., several companies generally filed proxy statements in June each year but in a particular year filed in July (or later). The data for such a proxy statement was moved into the data set for the proxy season year before the cutoff.

49 This can occur for a variety of reasons, including (among others) instances where: (a) a company failed to file its periodic reports in a timely manner due to a pending or potential accounting restatement, or (b) a company was acquired or had agreed to be acquired (and determined to defer an annual meeting during the pendency of the acquisition).

Methodology

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employee). At the broadest end of the spectrum, some commentators consider a director to be an insider if he or she has ever been an officer of the company. In between, the stock exchanges have promulgated rules that define independence as not having been an officer or otherwise an employee of a company for the last three years, in addition to other specified criteria that vary somewhat by stock exchange.[50]

However, companies have not always been required to state whether each director meets the applicable stock exchange's independence criteria (as implemented by that company).[51] Consequently, when our survey was initiated, we also utilized a simplified version of the stock exchange rules, applying the three-year employment test only to the director, since that information can be gleaned from the requisite biographical summary that has long been included in proxy statements.[52] This allowed us to include all companies surveyed in this particular version of "insider" status throughout the period covered (while not all have been historically included for the applicable stock exchange independence criteria statistics across the period),[53] and we have carried that methodology forward for trend analysis purposes.

Finally, for purposes of the statistics regarding insider board chairs in this report, we have collected information based on the same four meanings. However, when presenting only one meaning of insider board chair, the statistics generally have presented information based on the applicable stock exchange standard (or a simplified three-year employment rule where that is not available).[54]

Nominating and Governance Committees/Other Standing Committees

Generally, the companies surveyed have a unified committee with responsibility for both nominating and governance functions. However, a small number of companies have separate committees for nominating functions and for governance functions.[55] For statistical purposes, where separate committees existed, the data for the nominating committee was included (and data for the governance committee ignored) for the information presented in this report. Such separate governance committees were also ignored for purposes of the statistics for "Other Standing Committees" included in this report. Similarly, an exceedingly small number of companies have had a committee that combined the nominating function with the function of one of the other primary committees in a single committee.[56] In such rare instances, the data for that committee was included in the data set for each of the primary committees it comprised.[57] In addition, some companies have not formed a nominating committee,[58] and instead nomination decisions are made by the independent directors as a group.[59] In such instances, we excluded such companies from the data set for the nominating committee statistics. Further, with respect to the statistics regarding "Other Standing Committees" included in this report, we have disregarded "Stock Option," "Equity

50 See, e.g., Section 303A.02 of the New York Stock Exchange (NYSE) Listed Company Manual and Rule 5605(a)(2) of the Nasdaq Stock Market (Nasdaq) Marketplace Rules. They generally provide coverage for compensation from the company to a director above a specified level (other than for board service) [currently, each exchange specifies $120,000 during any 12 months within the last three years], certain levels of business relationship between the company on whose board a director serves and a company that employs him or her, and similar employment by, compensation to or business relationships with a director's immediate family members, among other factors. Further, in implementing these rules, a number of companies have adopted their own independence standards (e.g., to define "material relationships" that will preclude independence under a portion of the NYSE rule).

51 Current Item 407(a) of Regulation S-K requires such disclosure. Prior to its adoption in 2006, companies were merely required to state whether a majority of their directors were independent, and some merely stated that fact rather than identifying their independent or non-independent directors (though for many of those, independence could be largely deduced based on the disclosures in the proxy statement regarding independence of members of the primary board committees and director biography—particularly with smaller boards).

52 Accordingly, family member relationships or other indicia of non-independence are not factored in for this purpose.

53 Where a company did not provide enough information to determine the independence of each director (e.g., by affirmative statement or by elimination through biographical and committee membership information), it was excluded from the data set for calculating the statistics based on the applicable stock exchange criteria.

54 For purposes of the lead director statistics, we have not applied this methodology. Rather, we have included any company as having a lead director if the proxy statement identified a specific director as having the title of "lead director," "lead independent director," or "presiding director" (or a similar title). Generally, all such directors were independent under all of the methods we applied (including the applicable stock exchange independence requirement), though some were not under the "Ever" [a company officer] rule.

55 While always rare, it has become increasingly less common over time.

56 Such as a unified "Compensation and Corporate Governance Committee" that the proxy statement described as having nominating functions.

57 E.g., data for a unified "Compensation and Corporate Governance Committee" that the proxy statement described as having nominating functions was included in the data for the Compensation Committee and the Nominating Committee with respect to that company.

58 This was considerably more common, particularly in the SV 150, prior to the wave of governance reforms in the wake of the Sarbanes-Oxley Act of 2002.

59 In some instances, particularly before the wave of governance reforms in the wake of the Sarbanes-Oxley Act of 2002, the nominating decisions were made by the board as a whole.

Methodology

Continued

Incentive," and other committees whose sole (or almost exclusive) function is to approve grants to non-executive employees and consultants of the company.[60]

Equity/Voting Power Ownership

The percentage of equity and voting power ownership statistics was based on beneficial ownership data presented in the Security Ownership of Certain Beneficial Owners and Management table,[61] as well as other information regarding voting and conversion rights included elsewhere in proxy statements and other filings with the SEC. A fair number of companies report aggregate ownership by all executive officers and directors as a group of "less than 1%" (whether measured as simply equity or voting ownership).[62] For purposes of calculating the average ownership statistics, companies that reported "less than 1%" ownership were treated as having ownership of 0.5% in the data set.[63]

Majority Voting

There are a variety of ways to implement majority voting. These range from strict majority voting provisions in the charter or bylaws that require a majority of "for" votes for a director to be elected (and if less than a majority, the director simply does not take, or loses, office) to various resignation policies implemented in corporate governance principles that simply require a director to tender a resignation if less than a majority of "for" votes are received, which may or may not be accepted by the board or nominating committee (which retains full discretion in making the decision)—with a range of variations in between (often implemented in bylaws), generally with contested elections retaining plurality voting. The effectiveness of any of these (including the charter implementations) is further affected by state laws that often provide for holding over of an incumbent even if a majority of "for" votes is not received (to prevent an unnecessary vacancy). Consequently, rather than attempt to illustrate the trends among the many variations, historically, we have simply presented trend data regarding whether the companies surveyed have implemented any form of majority voting policy for uncontested elections (rather than simply utilizing strict plurality voting for all director elections).

In early 2017, the Council of Institutional Investors (CII), which advocates on behalf of pension funds and other employee benefit funds, as well as like-minded foundations and endowments, issued a list of frequently asked questions and their answers (FAQ) on majority voting for directors, in which it identified the following continuum of director election voting schemes:[64]

- Strict plurality;
- "Plurality plus" board-rejectable resignation;
- Majority voting with board-rejectable resignation; and
- Consequential majority voting.

In this survey, we count the companies using the latter three categories as having some form of majority voting (the data presented in the graphs on page 33), with the first category counted as not having majority voting. However, since the 2019 proxy season, we have supplemented that information with a breakdown of the percentage of companies (in each group) that used majority voting fitting into each of the latter three CII categories (or for which there was insufficient information to determine the categorization).

Dual-Class Structure

Generally, where a company has more than one class of stock and those classes have disparate voting rights, they were included in the data set as having a dual-class structure. However, in some instances, companies may have a class of stock with disparate voting rights, but that class is incredibly small compared to the overall voting power represented by all voting stock or there are other indicia that the voting rights are

60 These "committees" generally consist of the CEO as the sole member or are made up of members of the company's management team operating with delegated authority in order to relieve the board of the burden of routine grants of stock-based compensation. Consequently, they are not really indicative of general board operations.

61 Item 403 of Regulation S-K (required by Item 6(d) of Schedule 14A).

62 SEC regulations permit such reporting. In the 2025 season, this included approximately 78% of S&P 100 companies and 19% of SV 150 companies.

63 Companies that reported an actual numerical ownership percentage that happened to be less than 1% were included in the data set with the numerical ownership percentage reported.

64 See Council of Institutional Investors' "FAQ: Majority Voting for Directors" for a more fulsome explanation and discussion of these classifications.

Methodology

Continued

not really effectively disparate.[65] In such cases, such companies were not included in the data set as having a dual-class voting stock structure.

Executive Officer and Director Stock Ownership Guidelines

Generally, companies disclose whether they have, and details regarding, any stock ownership requirements for executive officers and directors in the Compensation Discussion and Analysis (CD&A) sections and Director Compensation sections of their proxy statements.[66] However, the SEC only began requiring that the CD&A section be included in proxy statements filed on or after December 15, 2006. Further, SEC rules do not strictly call for disclosure of director stock ownership requirements. In our experience, companies that had such executive officer or director ownership guidelines generally have disclosed them for stockholder-relations reasons even in the absence of such requirements. In addition, where a company later disclosed stock ownership requirements and provided a history of those guidelines that indicated that they were adopted in prior years, we have retroactively applied that information in our data set (even though those guidelines were not discussed in the proxy statement covering that prior period).[67] Consequently, we believe that the trend information regarding stock ownership guidelines presented in this report is fairly representative of company practices in this area.

Executive Officers

SEC regulations define the term "executive officer" as a company's "president, any vice president of the [company] in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions for the [company]."[68] A company's determination of executive officers under this definition is an inherently factual one, with the focus less on a person's title and more on his or her actual duties or substantive role within the company. The SEC staff will not provide advice or concurrence regarding a determination. So companies, with the advice of their counsel, must apply the facts, judicial decisions, and various statements by the SEC staff when applying the rule.[69] We have not tried to second-guess these inherently subjective conclusions, and we have simply accepted the executive officer determinations made by companies and/or their boards as reflected in their SEC filings.[70] It is possible that the number of executive officers is effectively systematically underreported due to the timing of executive departures.[71]

In some companies, a single executive may hold more than one of these positions, with such executive consequently counted as more than one of the types of executives when discussing executive officer makeup, but such executive is counted only once when discussing the overall number of executive officers.[72] In addition, some companies have more than one person holding positions with the same or overlapping titles,[73] in which case the position is counted only once when discussing executive

65 E.g., where the company might have a class of preferred stock outstanding in addition to its common stock and each share of preferred stock is entitled to more votes than each share of common stock, but the preferred stock is also convertible to common stock at the same ratio as the ratio of votes per share of preferred to votes per share of common. Some editorial judgment was necessarily applied in drawing such distinctions.

66 Among the items that the SEC listed as examples of material elements of the company's compensation for the named executive officers to be included in CD&A is "the company's equity or other security ownership requirements or guidelines and any company policies regarding hedging the economic risk of such ownership." See current Item 402(b)(2)(xiii) of Regulation S-K, which requires such disclosure.

67 This was a fairly rare circumstance.

68 See Rule 3b-7 under the Securities Exchange Act of 1934, as amended. The rule goes on to provide that "[e]xecutive officers of subsidiaries [of a company] may be deemed executive officers of the [parent company] if they perform such policy making functions for the [parent company]."

69 As noted in "Study: Benchmarking the Number of 'Executive Officers'" by TheCorporateCounsel.net and Logix Data, "[i]n particular, determining whether a business unit, division or function is a 'principal' one — or whether a person's sphere of responsibility involves significant policymaking — can be challenging. Internal company politics can play a role too. Sometimes people are deemed to be 'executive officers' even though they really do not have important functions or policymaking responsibilities, but are deemed as such because the company doesn't want to tell them that their stature isn't equal to others at the same level on the organization chart, etc." Companies and their advisors often use as a starting point in this analysis an informal rule of thumb that any officer who reports directly to the CEO (or sometimes president) should be presumed to be an executive officer, absent meaningful substantive indicia to the contrary.

70 As a practical matter, the judgment of who is an executive officer is made annually by the board of directors of most companies at the time the board approves the list of executive officers in connection with the filing of their Forms 10-K (or proxy statement).

71 For example, if an executive officer resigns shortly prior to the filing of the company's proxy statement and the company has not yet hired a replacement (even though it intends to do so and in fact, for most of the years preceding and succeeding the filing, has a person filling the position of the departed executive), then that company may list one fewer executive officer in its proxy statement than it generally has in practice.

72 E.g., a person with the title president and CFO or a person with the title GC and senior vice president of corporate development.

73 E.g., co-presidents.

Methodology

Continued

officer makeup, but the executives are counted separately when discussing the overall number of executive officers.

Gender

In almost all cases, the proxy statement or other company SEC filings clearly identify the gender of each of its executive officers and directors.[74] In a small number of instances, we resorted to limited supplemental research (apart from reviewing SEC filings) to identify gender.[75] This generally took the form of researching a relevant individual on freely available public sources.[76] We accepted the gender identifications in SEC filings or such supplemental sources at face value.

Outliers

For purposes of the distribution graphs (such as those at the bottom of page 9), outliers have been determined by applying a fence equal to 1.5 times the interdecile range (i.e., the difference between the first and ninth decile amounts multiplied by 1.5). Any result beyond that fence is shown as an outlier (represented by a ◆).

74 I.e., through the use of the prefix "Mr." or "Ms." or pronouns "his" or "her" in the individual's biographical description or elsewhere in the filing(s).

75 Most typically, these involved instances in which the prefix "Dr." was consistently used (and the prefixes "Mr." or "Ms." or gendered pronouns were not).

76 I.e., the bios for such individual on the relevant company's web page or the web pages for other companies for which the individual serves as an executive officer or director, LinkedIn profiles, biographical profiles prepared by reputable online sources, etc.

List of Companies Included

SV 150 (By Rank)

1	Apple Inc.	31	Workday, Inc.	61	Zscaler, Inc.	91	Udemy, Inc.	121	Veracyte, Inc.
2	Alphabet Inc.	32	Intuitive Surgical, Inc.	62	RingCentral, Inc.	92	ACM Research, Inc.	122	Protagonist Therapeutics, Inc.
3	Meta Platforms, Inc.	33	Sanmina Corporation	63	Nutanix, Inc.	93	Upwork Inc.	123	JFrog Ltd.
4	NVIDIA Corporation	34	Electronic Arts Inc.	64	Exelixis, Inc.	94	FormFactor, Inc.	124	Power Integrations, Inc.
5	TD SYNNEX Corporation	35	Arista Networks, Inc.	65	Ultra Clean Holdings, Inc.	95	GitLab Inc.	125	ChargePoint Holdings, Inc.
6	Cisco Systems, Inc.	36	Agilent Technologies, Inc.	66	Unity Software Inc.	96	Guardant Health, Inc.	126	Astera Labs, Inc.
7	HP Inc.	37	NetApp, Inc.	67	Cloudflare, Inc.	97	LiveRamp Holdings, Inc.	127	Adeia Inc.
8	Intel Corporation	38	Autodesk, Inc.	68	Informatica Inc.	98	Asana, Inc.	128	Hippo Holdings Inc.
9	Broadcom Inc.	39	Synopsys, Inc.	69	Bloom Energy Corporation	99	Freshworks Inc.	129	Life360 Inc
10	Uber Technologies, Inc.	40	Fortinet, Inc.	70	Lumentum Holdings Inc.	100	8x8, Inc.	130	C3.ai, Inc.
11	Netflix, Inc.	41	Lyft, Inc.	71	Yelp Inc.	101	Coursera, Inc.	131	Innoviva, Inc.
12	Salesforce, Inc.	42	Juniper Networks, Inc.	72	Bill.com Holdings, Inc.	102	NerdWallet, Inc.	132	Grid Dynamics Holdings, Inc.
13	PayPal Holdings, Inc.	43	AppLovin Corporation	73	Enphase Energy, Inc.	103	Harmonic Inc.	133	Mirum Pharmaceuticals, Inc.
14	Gilead Sciences, Inc.	44	Zoom Video Communications, Inc.	74	Dolby Laboratories, Inc.	104	Corcept Therapeutics Incorporated	134	CareDx, Inc.
15	Applied Materials, Inc.	45	Cadence Design Systems, Inc.	75	Reddit, Inc.	105	NETGEAR, Inc.	135	Twist Bioscience Corporation
16	Advanced Micro Devices, Inc.	46	Twilio Inc.	76	Stitch Fix, Inc.	106	Alpha & Omega Semiconductor Ltd.	136	Eventbrite, Inc.
17	Block, Inc.	47	Roku, Inc.	77	Samsara Inc.	107	Upstart Holdings, Inc.	137	Amplitude, Inc.
18	Adobe Inc.	48	Pinterest, Inc.	78	Penumbra, Inc.	108	Chegg, Inc.	138	PubMatic, Inc.
19	Super Micro Computer, Inc.	49	Roblox Corporation	79	Box, Inc.	109	10X Genomics, Inc.	139	Quantum Corporation
20	Intuit Inc.	50	Maplebear Inc.	80	Guidewire Software, Inc.	110	Qualys, Inc.	140	Ambarella, Inc.
21	Lam Research Corporation	51	Pure Storage, Inc.	81	Five9, Inc.	111	The RealReal, Inc.	141	Dynavax Technologies Corporation
22	Western Digital Corporation	52	DocuSign, Inc.	82	Synaptics Incorporated	112	iRhythm Technologies, Inc.	142	Arcus Biosciences, Inc.
23	Airbnb, Inc.	53	Robinhood Markets, Inc.	83	Confluent, Inc.	113	Ultragenyx Pharmaceutical Inc.	143	Coherus Oncology, Inc.
24	ServiceNow, Inc.	54	BioMarin Pharmaceutical Inc.	84	QuinStreet, Inc.	114	Rambus Inc.	144	A10 Networks, Inc.
25	KLA Corporation	55	Affirm Holdings, Inc.	85	Rubrik, Inc.	115	Doximity, Inc.	145	ThredUp Inc.
26	DoorDash, Inc.	56	Nextracker Inc.	86	Ichor Holdings, Ltd.	116	Fastly, Inc.	146	Ooma, Inc.
27	eBay Inc.	57	Veeva Systems Inc.	87	Calix, Inc.	117	Marqeta, Inc.	147	Nextdoor Holdings, Inc.
28	Concentrix Corporation	58	Okta, Inc.	88	SentinelOne, Inc.	118	Xperi Inc.	148	Credo Technology Group Holding Ltd.
29	Equinix, Inc.	59	Bio-Rad Laboratories, Inc.	89	GoPro, Inc.	119	PagerDuty, Inc.	149	Planet Labs PBC
30	Palo Alto Networks, Inc.	60	Dropbox, Inc.	90	LendingClub Corporation	120	Intapp, Inc.	150	PROCEPT BioRobotics Corporation

List of Companies Included

S&P 100 (Alphabetically)

3M Company
Abbott Laboratories
AbbVie Inc.
Accenture plc
Adobe Inc.
Advanced Micro Devices, Inc.
Alphabet Inc.
Altria Group, Inc.
Amazon.com, Inc.
American Express Company
American International Group, Inc.
American Tower Corporation
Amgen Inc.
Apple Inc.
AT&T Inc.
Bank of America Corporation
Bank of New York Mellon Corporation, The
Berkshire Hathaway Inc.
BlackRock, Inc.
Boeing Company, The
Booking Holdings Inc.
Bristol-Myers Squibb Company
Broadcom Inc.
Capital One Financial Corporation
Caterpillar Inc.
Charles Schwab Corporation, The
Charter Communications, Inc.
Chevron Corporation
Cisco Systems, Inc.
Citigroup Inc.
Coca-Cola Company, The
Colgate-Palmolive Company
Comcast Corporation
ConocoPhillips
Costco Wholesale Corporation
CVS Health Corporation
Danaher Corporation
Deere & Company
Duke Energy Corporation
Eli Lilly and Company
Emerson Electric Co.
Exxon Mobil Corporation
FedEx Corporation
General Dynamics Corporation
General Electric Company
General Motors Company
Gilead Sciences, Inc.
Goldman Sachs Group Inc., The
Home Depot Inc., The
Honeywell International Inc.
Intel Corporation
International Business Machines Corporation
Intuit Inc.
Intuitive Surgical, Inc.
Johnson & Johnson
JPMorgan Chase & Co.
Linde Plc
Lockheed Martin Corporation
Lowe's Companies, Inc.
Mastercard Incorporated
McDonald's Corporation
Medtronic plc
Merck & Co., Inc.
Meta Platforms, Inc.
MetLife, Inc.
Microsoft Corporation
Mondelez International, Inc.
Morgan Stanley
Netflix, Inc.
NextEra Energy, Inc.
NIKE, Inc.
NVIDIA Corporation
Oracle Corporation
Palantir Technologies Inc.
PayPal Holdings, Inc.
PepsiCo, Inc.
Pfizer Inc.
Philip Morris International Inc.
Procter & Gamble Company, The
QUALCOMM Incorporated
RTX Corporation
Salesforce, Inc.
ServiceNow, Inc.
Simon Property Group, Inc.
Southern Company, The
Starbucks Corporation
T-Mobile US, Inc.
Target Corporation
Texas Instruments Incorporated
Thermo Fisher Scientific Inc.
U.S. Bancorp
Union Pacific Corporation
United Parcel Service, Inc.
UnitedHealth Group Incorporated
Verizon Communications Inc.
Visa Inc.
Walmart Inc.
Walt Disney Company, The
Wells Fargo & Company

Additional Information

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Data Collection Contributors

The data in this report for the 2018 through 2025 proxy seasons has been provided by ESGAUGE, a data mining and analytics firm designed for corporate practitioners and professional services firms.

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