

The logo for SpencerStuart, featuring the company name in a white, serif font against a background of a dense field of vertical, glowing fiber optic cables in shades of blue and orange.

SpencerStuart

2025 U.S.

Spencer Stuart
Board Index

About Spencer Stuart Board Services

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

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 60 offices, across 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of organizational effectiveness.

Leveraging over 70 years of experience, our Board Advisory Practice has become a trusted partner in identifying and recruiting independent directors, advising on governance issues, and supporting boards and CEOs through career milestones, business transformations and crises.

Our global team provides unmatched access to top director talent and assists boards in increasing the diversity of their composition. We support every leadership decision, including board appointments, CEO recruitment, long-term CEO succession planning, executive development and accelerating CEO performance within their pivotal first year and beyond. As a strategic partner to boards, we help identify and remove obstacles to improving board effectiveness and performance.

In addition to our work with clients, Spencer Stuart has long played an active role in corporate governance by exploring the key concerns of boards and innovative solutions to the challenges they face. Publishing the U.S. Spencer Stuart Board Index, now in its 40th edition, is just one of our many ongoing efforts. We also host the Spencer Stuart Governance Chair Network — a forum for nominating/governance chairs of leading companies to share best practices, address board challenges and exchange perspectives — and the New Director Program, a unique two-year development program for first-time non-executive directors.

Spencer Stuart Board Advisory at a glance

845

Deep experience in the boardroom

We completed 845 board advisory projects — including director search, succession planning, board effectiveness and governance advisory — over the last 12 months.

38%

Trusted by leading boards

In the past 10 years, we have helped place directors at 38% of S&P 500 company boards.

40%

Inclusive search practices

Focused on excellence and fairness when presenting candidates, 40% of our recent board placements have been women and/or individuals from underrepresented minority groups.

47%

Access to the right talent

47% of our board placements in the past year have had recent CEO or COO experience.

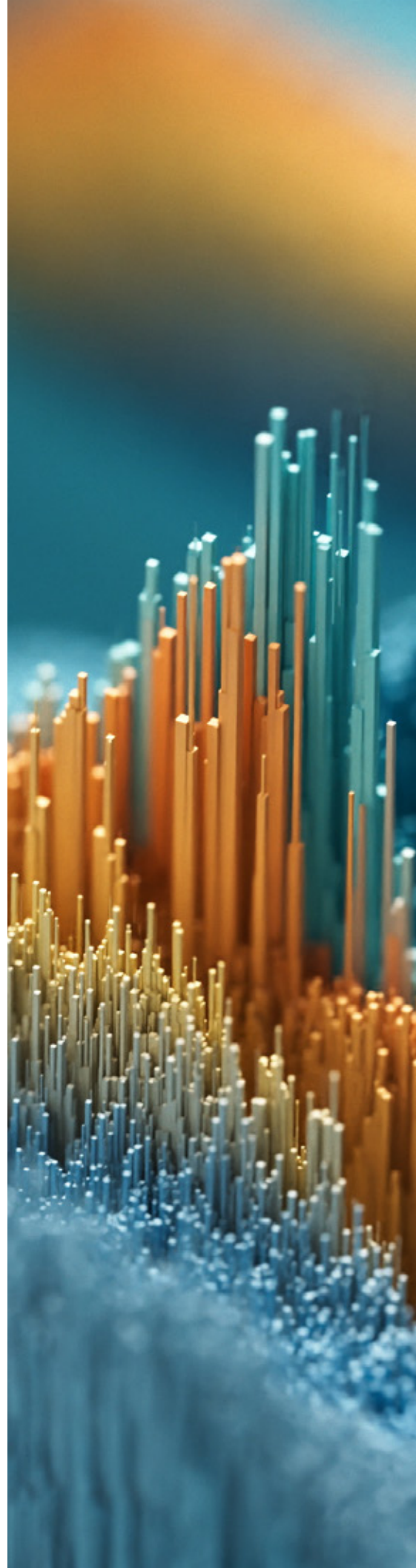
Social media @ Spencer Stuart

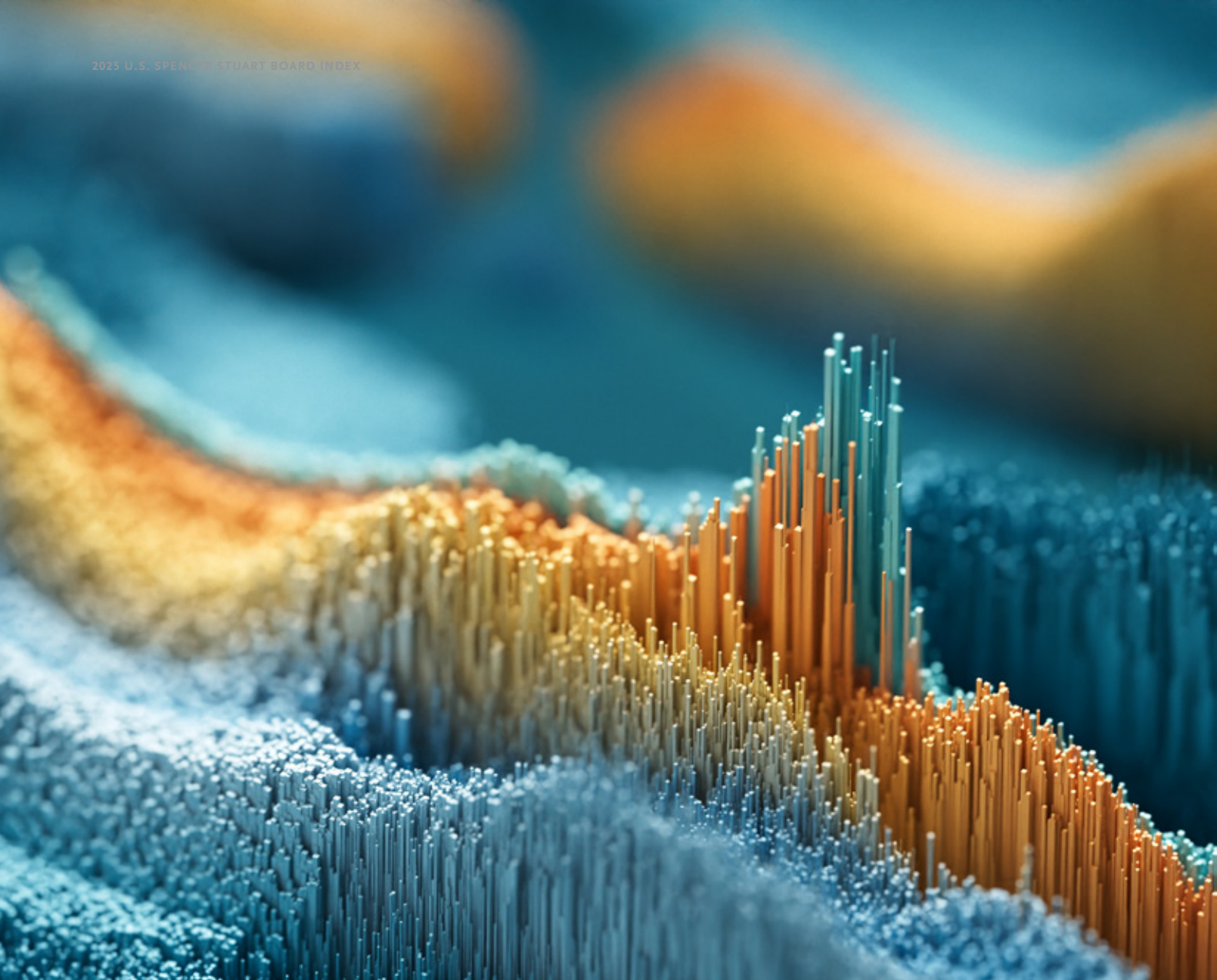
Stay up to date on the trends and topics that are relevant to your business and career.

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2025 U.S. Spencer Stuart Board Index

This year marks the 40th anniversary of the ***U.S. Spencer Stuart Board Index*** — a milestone that underscores our long-standing commitment to advancing excellence in corporate governance. For four decades, our flagship publication has tracked the evolution of boardroom practices across the S&P 500, offering a clear view into how the composition, structure and priorities of the largest U.S. corporate boards continue to change.

The report sets out the trends revealed by our in-depth analysis of this year's proxy statements. We profile the "class of 2025" (directors appointed this year), highlight changing governance practices and discuss trends in directors' compensation.

The Board Index has become a trusted reference that enables board leaders to benchmark their practices, structure high-performing boards and respond proactively to governance developments.

Our Perspective

From stability to stewardship: The evolving role of the board

Over the past 40 years, boardrooms have been tested by challenges spanning corporate scandals, financial crises and a global pandemic to expanding regulations, technological disruption, mounting geopolitical tensions and the growing influence of institutional investors. This has put directors to the test and forced boards to adapt. In 2025, these challenges have intensified, leaving directors navigating a landscape of heightened uncertainty and scrutiny.

Despite decades of transformation in how boards operate, the foundational purpose of a corporate board has remained constant: to oversee and advise management, promote accountability and legal compliance, guide long-term strategy, plan for CEO succession, oversee risk mitigation and safeguard the company's health and reputation.

But in today's increasingly complex and rapidly evolving business environment, boards should ask themselves: **How well equipped are we — in composition, structure and practices — to fulfill our core responsibilities?**

Boardroom readiness for a new era

This year marks the 40th edition of our annual *U.S. Spencer Stuart Board Index* — a singular vantage point on the progress boards have made and the progress still to come. Over the past four decades, boards have evolved from compliance orientation to a stronger strategic focus and engaged as stewards of long-term value.

As strategic stewards, boards help their companies remain resilient and competitive amid constant change. But are they optimally equipped to do that? In our 2025 study [*Closing the Confidence Gap: Why the Board–CEO Relationship Needs a Reset*](#), only 22% of CEOs report receiving effective board support to navigate today's challenges.

That support could include holding management accountable, guiding strategic priorities, testing assumptions and fostering a culture that supports innovation — all within the boundaries of the board's oversight role. This is what will distinguish high-performing boards in the years ahead.

Seven imperatives for high-performing boards:

1. Ensure a winning strategy

With boards expected to play a more proactive and strategic role as stewards of long-term value, they must evolve their composition, capabilities and ways of working. This means recruiting directors based on a full set of qualifications needed to support the company's strategic direction — encompassing not just skills but also experiences and perspectives.

Boardrooms have diversified their talent pools over the years. Where once boards were dominated by CEOs, today's boards include directors with broader financial and functional backgrounds. Fifteen years ago, 43% of new directors had CEO or corporate executive experience, compared with just 21% from financial and 18% from functional or profit-and-loss (P&L) leadership roles. While the classic CEO profile remains important, that distribution is more balanced today at 34%, 29% and 25%, respectively.

Yet, turnover has remained consistently low — increasing just one percentage point in two decades, from 6% in 2005 to 7% in 2025. In fact, between 2014 and 2025, an average of 35% of S&P 500 boards made no director appointments in any given year. While this might reflect a desire for stability, it also prompts an important and ongoing question: Are boards refreshing often enough to stay strategically aligned?

Many CEOs say there's a shortfall here. In our [2025 study](#), 53% said they ideally want directors who bring specific subject-matter expertise aligned with the company's most pressing issues. Yet, only 43% of CEOs felt their boards were delivering on that expectation — compared with 63% of directors.

Meeting this need, however, isn't as simple as adding a specialist to the board. For example, in a company facing AI disruption, a director who has led digitally focused business transformation may be more effective than a technical expert with specialized AI knowledge. While boards own all decisions around board composition, thoughtful collaboration with the CEO helps ensure directors' expertise aligns with the company's strategic priorities. Our [2025 study](#) indicates that when boards and CEOs engage in open dialogue around board appointments, both parties are more confident that the board has the right mix of skills and perspectives.

To fulfill their strategic responsibilities, boards must refresh with intent — complementing existing credentials with fresh perspectives and ensuring directors guide the business through its most important challenges.

2. Plan for board succession

Board accountability has undergone a profound transformation. Evaluation practices have evolved significantly — prompting a shift away from very long tenures toward intentional self-assessment and renewal.

Since we began tracking this data 17 years ago, boards have increasingly adopted mechanisms to strengthen director accountability, including annual elections and majority voting and enhanced public disclosures of skills and experience. Nearly every board (99%) now says it conducts some form of annual evaluation — compared to 90% in 2008. Seventeen years ago, only 56% of boards were elected by majority voting; today, 88% are. Moreover, in just five years, the percentage of boards disclosing skills matrices in proxies has more than doubled, from 38% in 2020 to 80% in 2025. These shifts reflect a broader understanding that effective governance depends not only on the collective performance of the board, but also on individual director contributions.

Despite the growth of board accountability mechanisms, board turnover remains persistently low (see above). In 2025, 418 directors departed S&P 500 boards at an average age of 68.5 and with an average tenure of 11.6 years. Mandatory retirement remains the primary mechanism for board turnover, but boards are steadily raising the threshold. In 1998 (when we began collecting this data), just 1% set the age limit at 75 or older, rising to 8% in 2005 and to 34% by 2015. Ten years later, that figure has nearly doubled to 64%.

These trends underscore the need for boards to engage in honest conversations about relevance, contribution and succession — and act on what they learn.

Renewal requires more than process; it calls for directness and follow-through. Regular board and peer assessment ensures directors remain aligned with the company's evolving priorities and are equipped to address emerging risks and opportunities. At the same time, turnover brings fresh perspectives for tackling today's challenges. A culture of continuous improvement, supported by robust evaluation practices and timely refreshment, reinforces board agility and resilience. It signals that governance is strong.

3. Guide CEO succession

Few moments test a company's resilience more than a leadership transition. In today's fast-moving market, effective succession planning is no longer just a contingency exercise — it's a core governance responsibility. Done well, it smooths leadership transitions and mitigates risk. It also equips boards and leadership teams to create long-term value amid uncertainty.

Boards are increasingly recognizing this. In our 2025 *Nominating/Governance Chair Survey*, CEO succession ranked as the second most important item on the committee agenda, up 10 percentage points from last year to 60%. Just over half (55%) of nominating/governance committee chairs said their board is actively supporting CEO succession activities, and 84% reported that their board either has a formal emergency plan in place or has identified an interim successor from within management or the board.

Yet, awareness doesn't always translate into action. Nearly seven in 10 (69%) of nominating/governance committee chairs report spending 10 hours or less annually on succession-related activities.

Healthy boards treat CEO succession as a continuous, forward-looking process — one that reflects evolving strategy, expectations and shifting talent needs and capabilities. That means establishing a cadence for reviewing the developing leadership pipeline, stress-testing plans for both expected and unexpected transitions and ensuring CEO succession candidates have the capabilities to meet the business challenges ahead.

4. Embed agility

From AI and cybersecurity to geopolitical risk, today's business challenges are prompting boards to devote more time to oversight and strategic guidance — driving a shift toward more agile structures, learning mindsets and decision-making practices.

Agile governance depends not only on new tools and processes but also on a strong foundation of independence — the ability to challenge constructively, think objectively and engage with management as strategic partners. Boards have made progress on this front. Over the past 27 years, the percentage of independent directors on S&P 500 boards has risen from 78% to 86% — a modest but meaningful increase that reflects growing expectations of objectivity, challenge and accountability at the board level. Committee leadership has evolved in parallel. In 1999, 33% of audit committee chairs, 34% of compensation committee chairs and 21% of nominating/governance committee chairs were independent; today, full independence is standard across all three.

These shifts have laid the groundwork for more engaged and dynamic oversight. Yet, as board agendas become more complex, governance structures must continue to evolve. While traditional committees remain central, boards are increasingly tailoring committee structures to sector-specific priorities. Twenty-five years ago, there were no committees dedicated to science, technology, cybersecurity, the environment, health, safety, sustainability or risk.

However, agility isn't just about structure, it's also about how the board operates. High-performing boards prioritize continuous learning — fostering ongoing training for directors, carving out agenda time for forward-looking dialogue, and encouraging directors to pursue their own professional development. They design governance to be flexible, using ad hoc committees and external experts to address complex, fast-moving topics. In addition, they use scenario-based oversight to stress-test assumptions and act decisively as issues unfold.

To govern effectively in today's fast-changing environment, boards must embed agility into both their structures and their ways of working so they remain responsive, informed and forward-looking in the face of disruption.

5. Strengthen independent board leadership

The board's effectiveness is closely tied to the strength of its leadership. Independent board leaders shape culture, ensure engaged and constructive participation, and sustain the board's focus on long-term value creation. They also play a critical role in developing a healthy board–CEO relationship, setting behavioral expectations and keeping the board aligned with the company's evolving leadership priorities.

Over the past two decades, board leadership structures have gone through a fundamental shift. In 2004, 73% of CEOs also held the role of board chair; today, that figure has dropped to just 39%. In 1998, just 16% of companies chose to separate the two roles; now, 61% do.

This structural shift has been reinforced by the rise of independent chairs. Just 9% of companies had independent chairs in 2004, compared with 42% today — a 367% increase. At the same time, the use of lead or presiding directors has declined: At its peak in 2006, 96% of boards had a lead or presiding director; today, that has also decreased to 61%. Together, these shifts reflect a broader trend toward more independent board leadership.

However, not every board has the leadership it needs. In our 2024 study *Measure of Leadership: CEOs and Directors on Navigating Change*, only 32% of CEOs expressed high confidence in their boards' ability to help them navigate challenges. This reflects a gap in leadership strength and preparedness — not just board structure.

Amid heightened complexity, scrutiny and accelerated change, effective board leadership is not optional — it's essential. The most effective boards have a strong, independent voice at the helm, regardless of the underlying structure.

6. Invest in the board–CEO relationship

At the heart of effective governance, especially in periods of heightened uncertainty, is a healthy relationship between the board and the CEO. High-performing boards carefully walk a tightrope, offering support and perspective, while also challenging and holding the leadership team accountable.

The independent chair or lead independent director plays a pivotal role in shaping this relationship. In our [2025 study](#), 83% of CEOs who reported having effective board support also said they had an excellent relationship with their chair or lead director. Regular communication is essential, particularly in times of change. Expectation-setting discussions can be especially impactful: 68% of CEOs who engaged in these conversations felt effectively supported by their boards, compared with just 50% of those who had not. These conversations should address where the CEO most values input, how strategic and operational reviews will be conducted, and how the board will evaluate performance and monitor major decisions, such as acquisitions.

Many CEOs are already investing more in these relationships. In our [2024 study](#), 63% reported communicating more frequently with their boards, 33% were holding more one-to-one meetings with their board chairs, and 30% were involving C-suite leaders more regularly in board discussions.

Still, even strong relationships face pressure. Regular, candid conversations are crucial to sustaining trust and ensuring the board continues to provide the right kind of support and challenge.

By investing in relationships, boards can foster the mutual respect, trust and alignment required to help leadership teams navigate change and deliver long-term value.

7. Shape board culture

When disruption is constant, the way a board and leadership govern and behave can make the difference between resilience and failure. High-performing boards cultivate an environment where directors can challenge assumptions constructively, ask bold questions and engage in candid but respectful debate.

Trust among board members and between the board and executive leadership is foundational to effective oversight and decision-making. Curiosity keeps directors open to new perspectives, and accountability reinforces a shared commitment to performance, ethics and impact. Boards should be intentional about the behaviors and working dynamics they expect from their directors. They should monitor and provide feedback on these important individual contributions to the boardroom culture as part of their annual board assessment.

Culture isn't soft — it's a strategic asset. In times of crisis and complexity, it enables boards to stay cohesive, think clearly, and act decisively under pressure.

The ongoing imperative: Ensuring readiness amid complexity

As we reflect on four decades of board evolution, one thing is clear: Boards' core responsibilities have stayed the same, but the environment in which they operate has changed — and continues to do so at pace.

Over the years, boards have embraced greater independence, broadened their composition and implemented robust mechanisms for accountability and performance. This has made them more strategic, engaged and accountable stewards of long-term value.

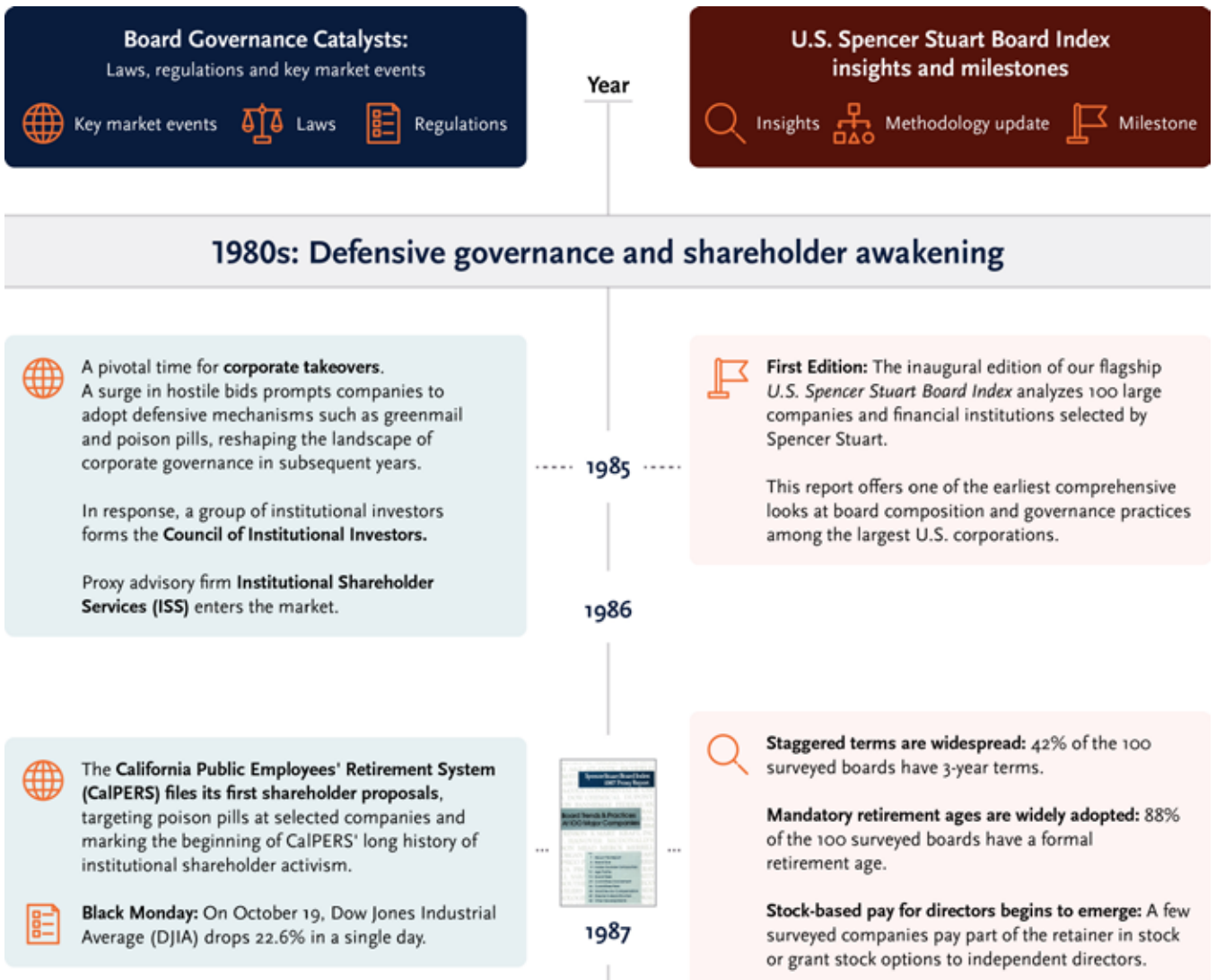
But geopolitical volatility, rapid technological advancements, shifting expectations and tighter regulation are piling on the pressure. Boards will have to keep evolving — and at a faster rate. That means aligning their composition with the organization's strategic needs, refining their governance structures, using rigorous assessment practices, strengthening leadership, maintaining a healthy board–CEO relationship, managing succession planning proactively, and fostering a culture of trust, curiosity and accountability.

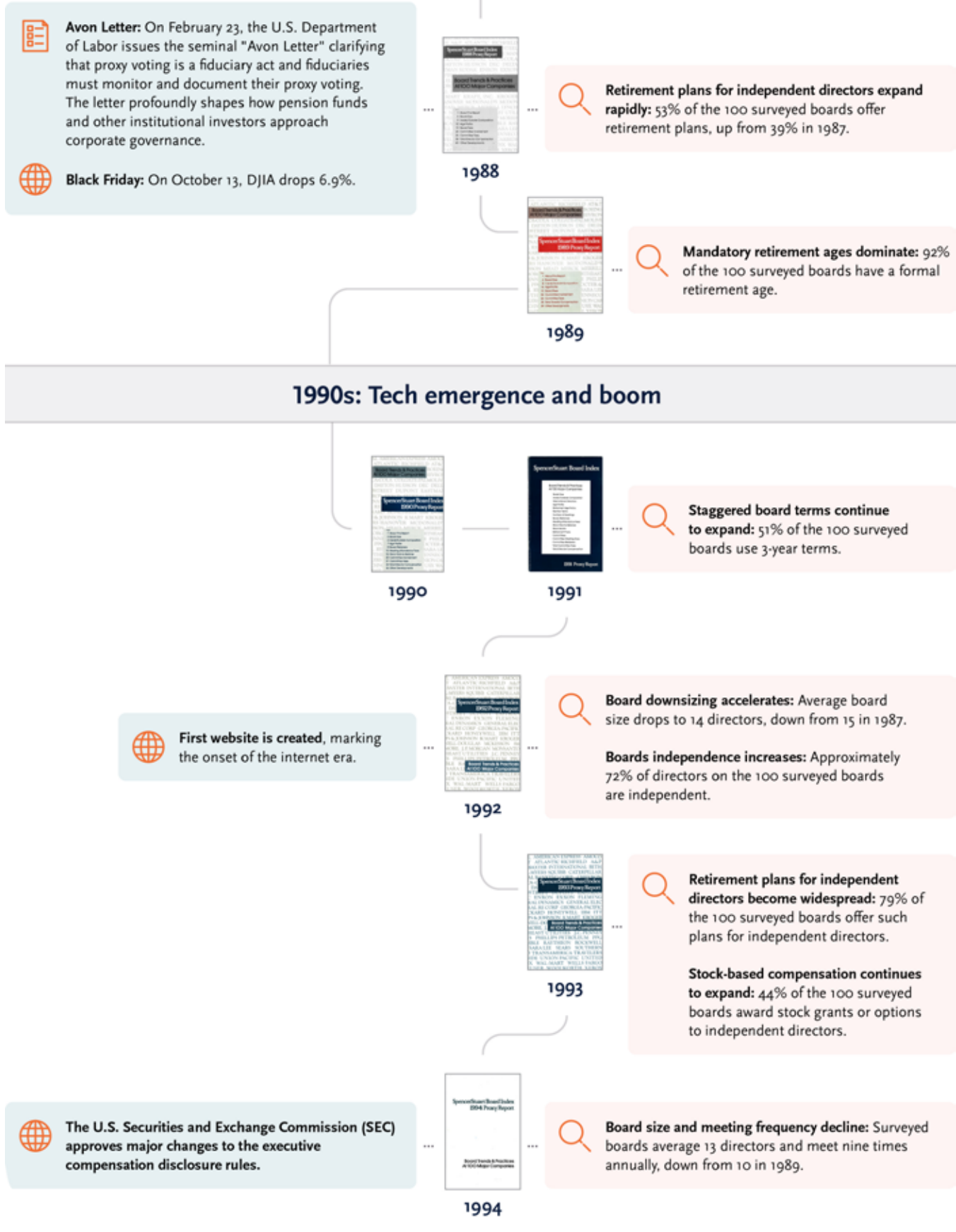
Board governance: 40 years of evolution

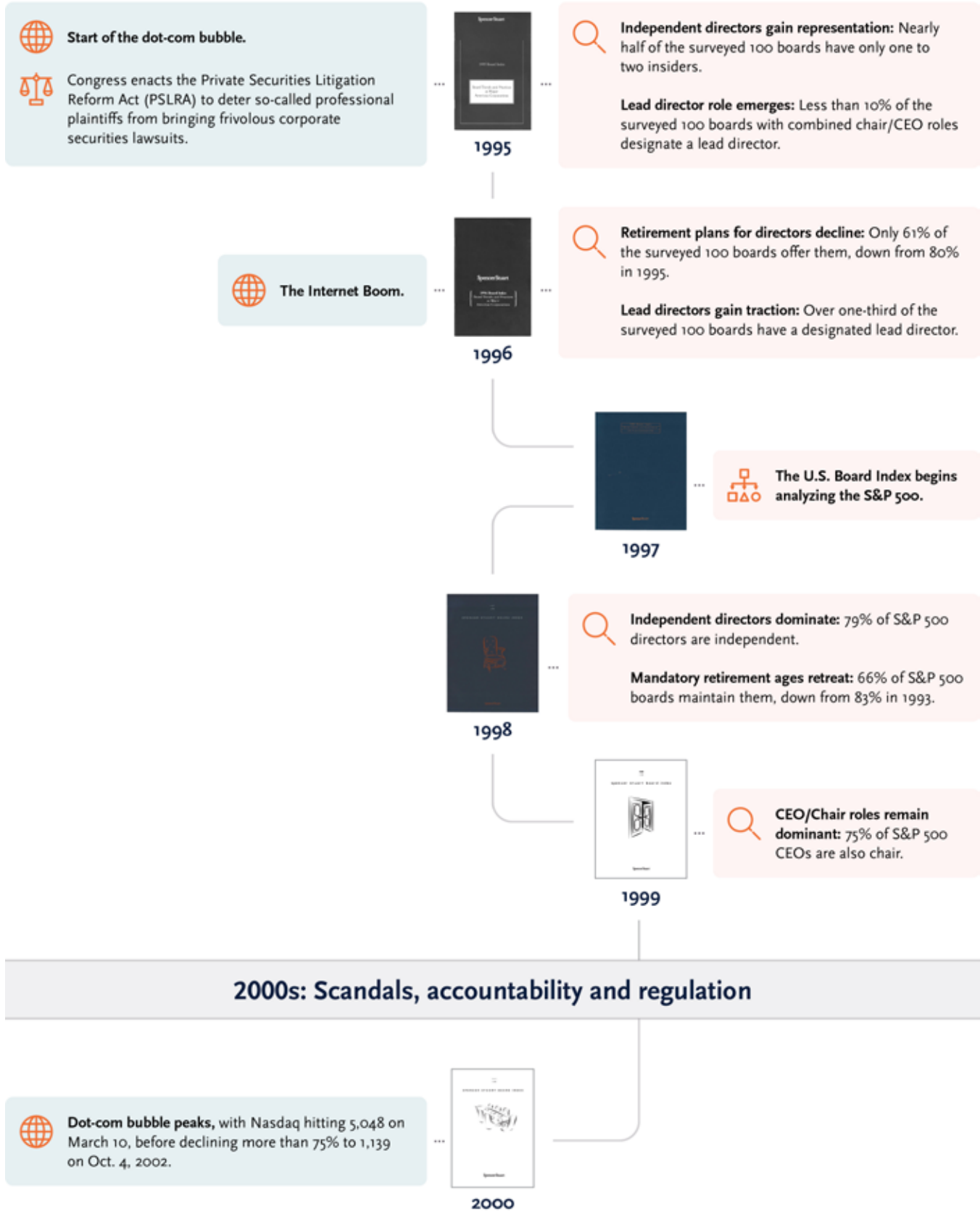
Tracing four decades of corporate board transformation

Today's board governance standards reflect decades of transformation shaped by market forces, regulatory change, investor advocacy and the boards themselves. The past 40 years have been particularly active. From early shareholder activism and foundational regulation to rising expectations around board composition, transparency and accountability, the story of board governance is one of continuous adaptation and change.

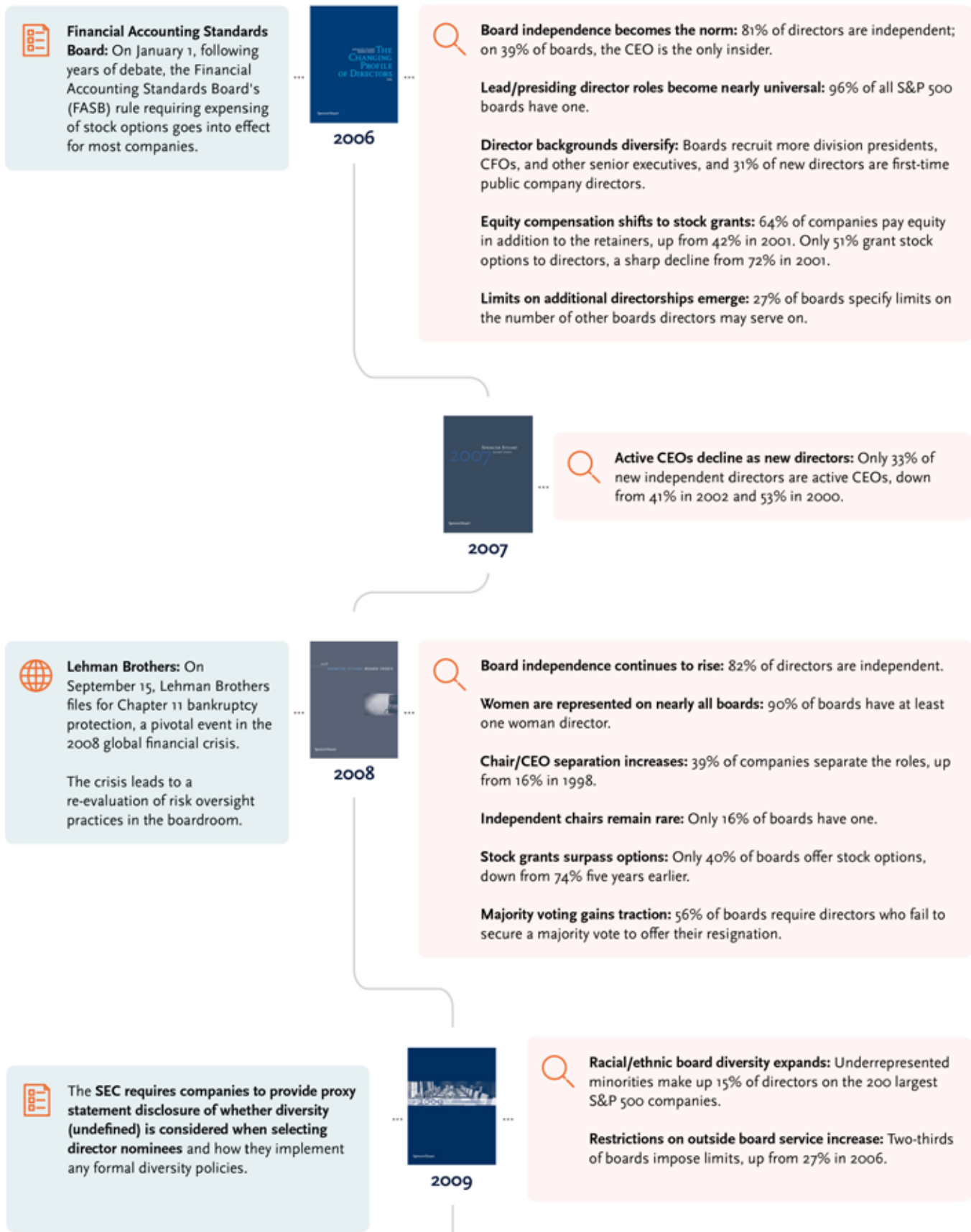
This timeline highlights some of the key catalysts and milestones from the past 40 years, tracing how corporate boards have responded to shifting expectations and set the benchmarks for what best practice looks like today. If the past is any predictor of the future, the question is not whether governance will continue to evolve, but how.











2010s: Board composition, diversity and shareholder engagement



The Dodd-Frank Wall Street Reform and Consumer Protection Act are signed into law on July 21, responding to the 2008 global financial crisis by imposing a wide range of changes.



Corporate governance changes include requiring say-on-pay votes, enhanced executive compensation disclosures, clawback policies and proxy access.

For the first time, **companies are required to address their board leadership structures in their proxies.**



2010



Chair/CEO separation reaches 40%: Up from 23% in 2000 and 37% in 2009.

Independent chairs grow slowly: 19% of boards have one, up from 9% in 2005.

Majority voting becomes standard: 71% of boards require directors to offer to resign if they fail to secure a majority vote.

Declassified board structures accelerate: 72% of boards set one-year director terms, up from 51% in 2005.

Performance evaluations become widespread: 96% of boards report conducting annual performance evaluations; over 25% evaluate individual directors.



Say-on-pay requirements are finalized by the SEC in January. Largely in response to mandated say-on-pay votes, boardrooms step up shareholder engagement and enhance communications.



2011



Restrictions on outside directorships increase: 74% of companies limit the number of other boards their directors can serve on, versus 27% in 2006.



BlackRock CEO Larry Fink pens his first "Dear CEO" letter.



2012



Boards age: The average age of independent directors increases to 62.6 (from 60.1 in 2002). 38% of boards average 64 or older, up from 14% a decade ago.

Active CEO/COO appointments decline: Only 25% of new independent directors are active CEOs, COOs, chairs, presidents or vice chairs (down from 41% in 2002). More companies recruit retired executives and division/function leaders.

Shift to equity compensation: 58% of director compensation is paid in equity (50% stock awards, 8% options). Only 25% of boards grant stock options (down from 77% in 2002).



Spencer Stuart celebrates having helped place **1,000 women on corporate boards.**



First-time directors on the rise: 38% of new directors are "first-timers" (no prior public company board experience), up from 30% in 2012.

Retired executives make up nearly half of new directors: For the first time, almost half of new directors are retired.

Board independence plateaus at a new high: Independent directors make up 85% of all S&P 500 board members, the highest since tracking began and consistent with today's percentage.

Audit committee financial expertise grows: 35% of audit chairs are financial executives, up from 7% in 2003.

Separation of CEO and chair continues: 45% of S&P 500 boards split the CEO and chair roles. 25% of boards have an independent chair (up from 16% five years earlier).

Annual elections become standard: 91% of boards have annual director elections, up from 83% in 2012 and just 40% in 2003.

Majority vote policies expand: 8.4% of boards require directors who failed to secure a majority vote to offer their resignation (up from 56% in 2008).



2013



2014

Female representation among new directors reaches new high: Female representation reaches 30% (an all-time high) of all new directors, up from 24% in 2013.



2015



2016

Boards grow older: The average age of independent directors is now 63, two years older than a decade ago.



The day before International Women's Day (March 7), **Fearless Girl** is installed on Wall Street by State Street Global Advisors.



2017



Boards broaden talent search: Only 36% of new directors are active or retired CEOs, chairs, presidents or COOs (down from 47% a decade ago).

Board diversity milestone: For the first time, over half of incoming directors are women or minorities (56%), with 36% women (a 20-year high) and 20% minorities.

First-time directors surge: 45% of new directors are serving on their first public company board (record high).

CEO outside board service declines: Only 37% of active CEOs serve on outside boards, down from 52% in 2007.

Majority of boards separate chair/CEO roles: 51% of S&P 500 boards split the roles, up from 35% in 2007.



Institutional investors amplify their expectations for diversity on corporate boards.



2018



Independent chairs increase: Over 30% of boards have an independent chair, up from 28% last year and 16% in 2008.

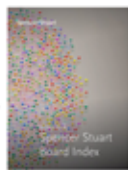
Lead/presiding directors decline: 80% of all S&P 500 boards have one, down from 95% a decade ago.

Stock grants dominate compensation: 56% of director pay is in the form of stock grants. Only 12% of boards grant stock options, down from 40% in 2008.

Meeting attendance fees are rare: Only 10% of boards pay them, down from 45% a decade ago.



Diversity guidance: The SEC issues new guidance on February 6, requiring companies to disclose if self-identified diversity characteristics are considered when evaluating a director candidate's experience, qualifications, attributes or skills.



2019



Spencer Stuart celebrates having helped place over **2,000 women on corporate boards.**



Diversity reaches a new high: 59% of new directors are diverse (women and underrepresented minority men), up from 50% in 2018.

Non-traditional backgrounds dominate newly appointed directors: 65% of new directors come from outside CEO/chair/president/COO ranks; 23% are division/function leaders; 27% have financial experience.

Lead/presiding directors decline: Present on 75% of boards, down from 80% last year and 95% a decade ago.

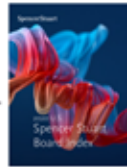
Focus on overboarding continues: independent directors serve on 2.1 boards on average; 59% of S&P 500 CEOs serve on no outside boards (up from 51% a decade ago).

Performance evaluations expand: 98% of boards report conducting annual evaluations; 44% include individual director evaluations, up from 38% last year and 22% a decade ago.

2020s: Pandemic, business disruption and digital transformation



COVID-19 pandemic disrupts all companies and accelerates the need for digital transformation and remote governance practices, pushing boards to enhance crisis protocols and adapt to changing stakeholder demands.



2020



Technology leads director sourcing: 24% of new independent directors come from the technology industry, up from 10% a decade ago.

Committee structures evolve: 13% of boards now have a stand-alone risk committee (up from 4% in 2010), 12% have a science and technology committee (up from 9% in 2015), and 11% have an environment, health, and safety committee (up from 8% in 2015), reflecting increased attention to crisis management, risk oversight and digital transformation.

Skills matrices gain traction: 38% of boards include a director skills matrix in their proxies, highlighting relevant experience, skills and backgrounds.



Nasdaq's board diversity rules approved by the SEC in August.

In November, the SEC finalizes rules requiring universal proxy cards that include all director nominees proposed in proxy contests.



2021



Diversity reaches new heights: 72% of new independent directors are diverse*, up from 59% in 2020.

Pandemic impacts board meetings: Boards meet 9.4 times on average, up from 7.9 in 2020 and 8.4 a decade ago; virtual meetings become common.



The SEC puts forward a proposal requiring companies to disclose climate-related risks and the impact on their business strategies.

The proposal has yet to be finalized.



2022



Meeting frequency normalizes: Boards meet 8.3 times on average, down from 9.4 in 2021 but still above pre-COVID-19 levels.



BlackRock CEO Larry Fink ends his "Dear CEO" letter. Instead, he sends one letter to its stakeholders, stating all need to work together on big global issues.



2023



The United States Court of Appeals for the Fifth Circuit strikes down Nasdaq's board diversity rule on December 11.



2024



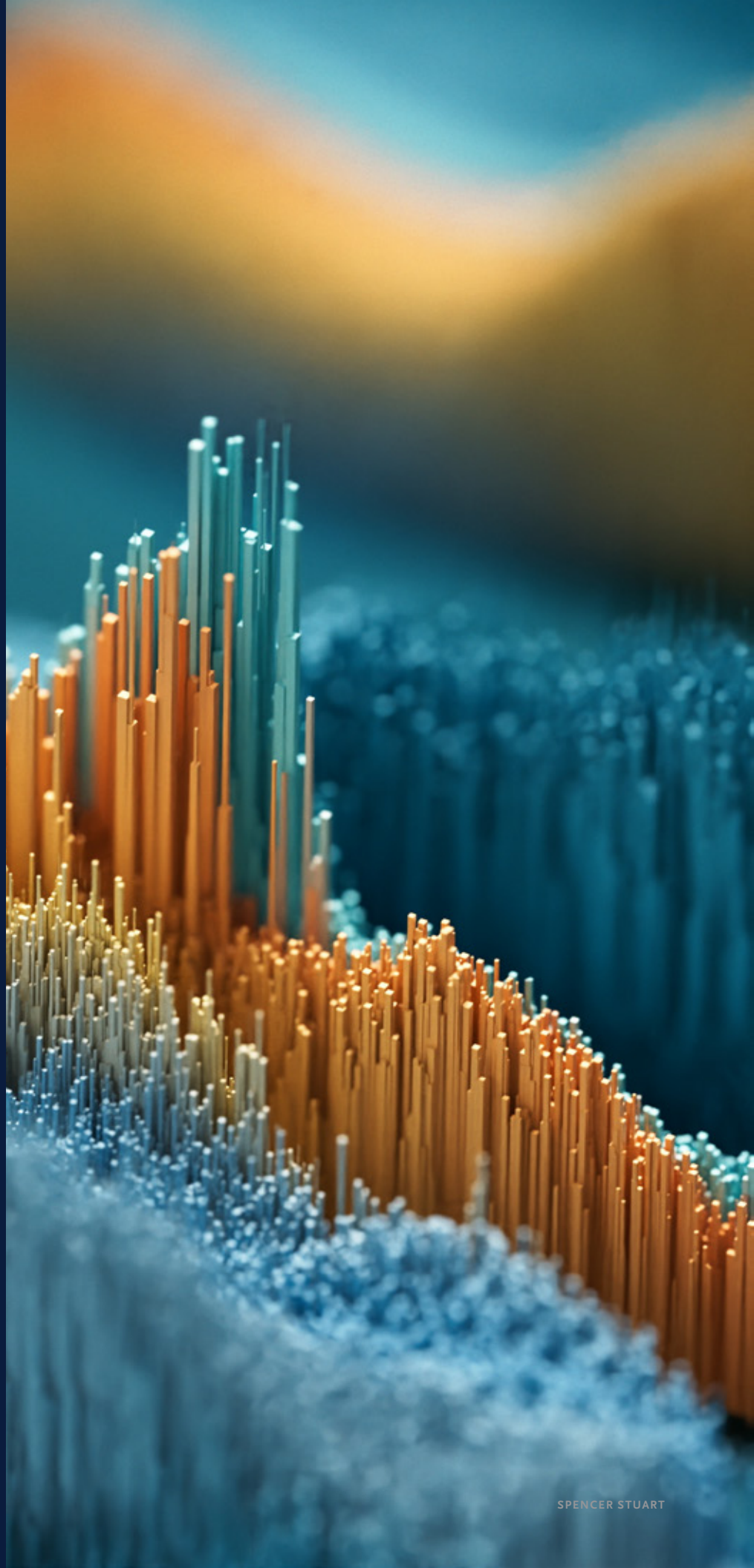
2025



40th Edition

*Uses Nasdaq's former definition of diversity: directors who self-identify as female and/or underrepresented minorities (Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or two or more races or ethnicities), and/or LGBTQ+.

2025 U.S. Spencer Stuart Board Index Highlights



Who are boards recruiting?

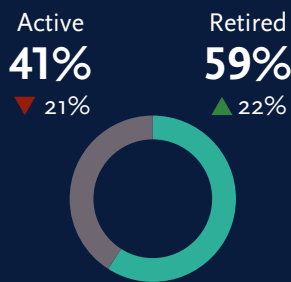
Under pressure for performance and oversight, boards are favoring experienced directors with CEO and financial expertise, resulting in a decline in first-time and younger appointees. Functional and technology backgrounds continue to be in demand.

BOARDS ARE PRIORITIZING EXPERIENCE

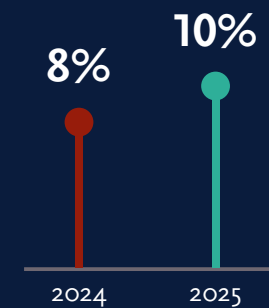
Like last year, the majority of incoming directors have CEO or financial experience



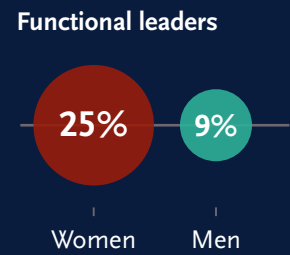
Unlike last year, more incoming directors are likely to be retired



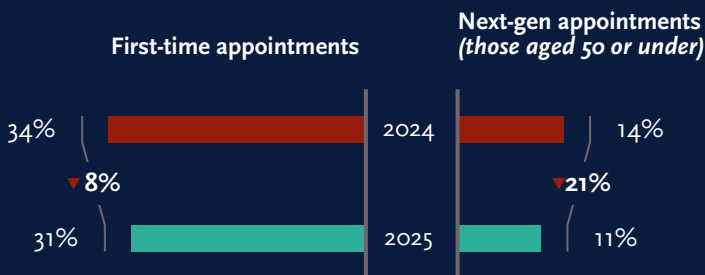
And a greater proportion are P&L leaders



New female directors are more likely than male appointments to have functional expertise



THERE ARE FEWER FIRST-TIME AND NEXT-GEN APPOINTMENTS

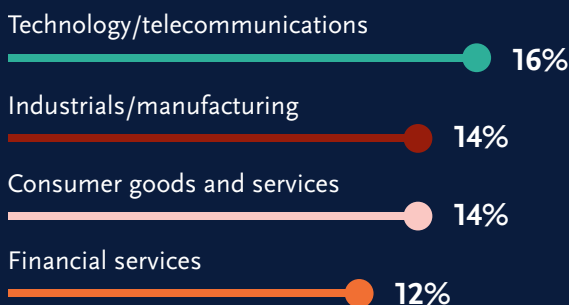


More new first-time directors have financial and functional experience

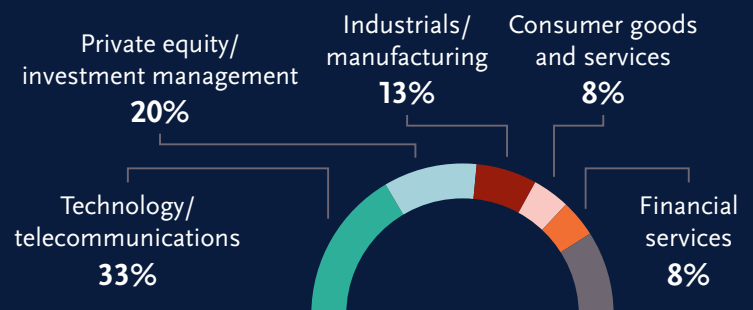


LIKE LAST YEAR, TECHNOLOGY BACKGROUNDS LEAD NEW APPOINTMENTS

Top industry backgrounds of new directors



Next-gen director appointments' top industry backgrounds

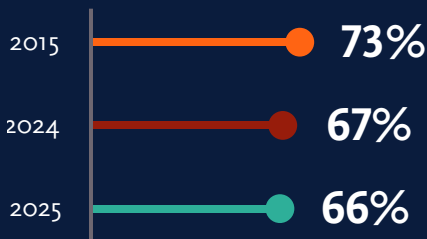


Board turnover and refreshment: What's changed?

Refreshment is evolving only gradually as fewer S&P 500 boards enforce mandatory retirement and average age thresholds hold steady. Leadership structures and compensation levels are also shifting incrementally.

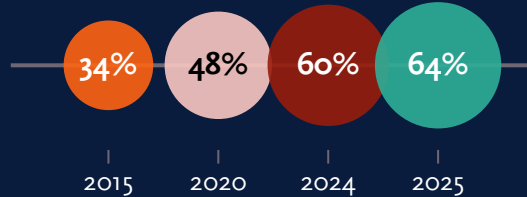
BOARDS ARE EASING MANDATORY RETIREMENT RULES

Fewer S&P 500 boards have mandatory retirement policies



And the retirement age of boards with these policies continues to rise

Boards with a mandatory retirement age of 75 or older



The average retirement age is



Unchanged since 2018

BUT BOARDS ARE IMPROVING THEIR ASSESSMENT CAPABILITIES

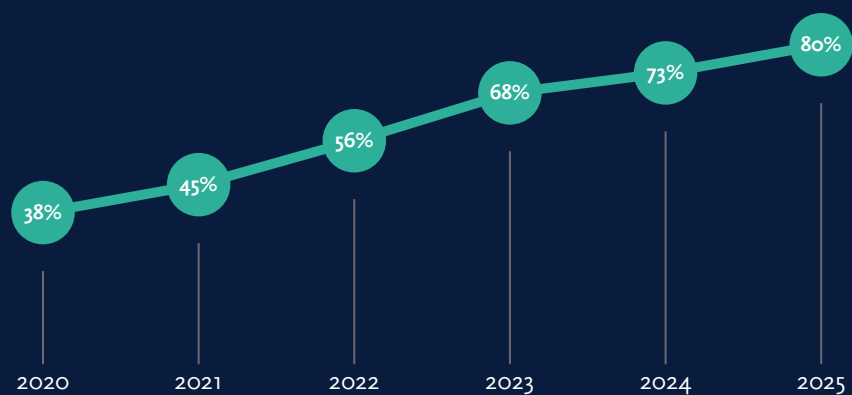


of boards (all but six) reported carrying out some sort of annual performance evaluation



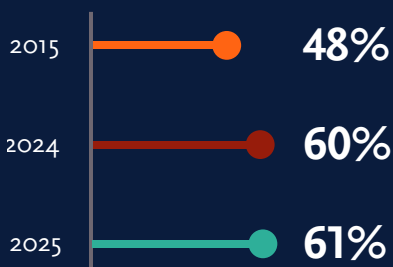
of boards work with an independent third party to facilitate the evaluation process (down from 28% in 2024)

In just five years, the percentage of boards including a director skills matrix in their proxies has more than doubled

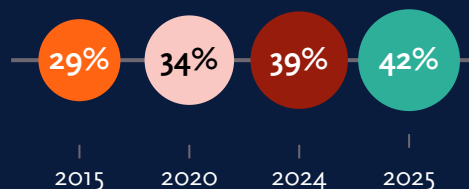


MEANWHILE, BOARD LEADERSHIP CONTINUES TO GRADUALLY EVOLVE

The trend of separating the chair and CEO roles has slowed

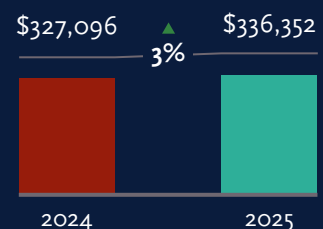


But the appointment of independent chairs has increased



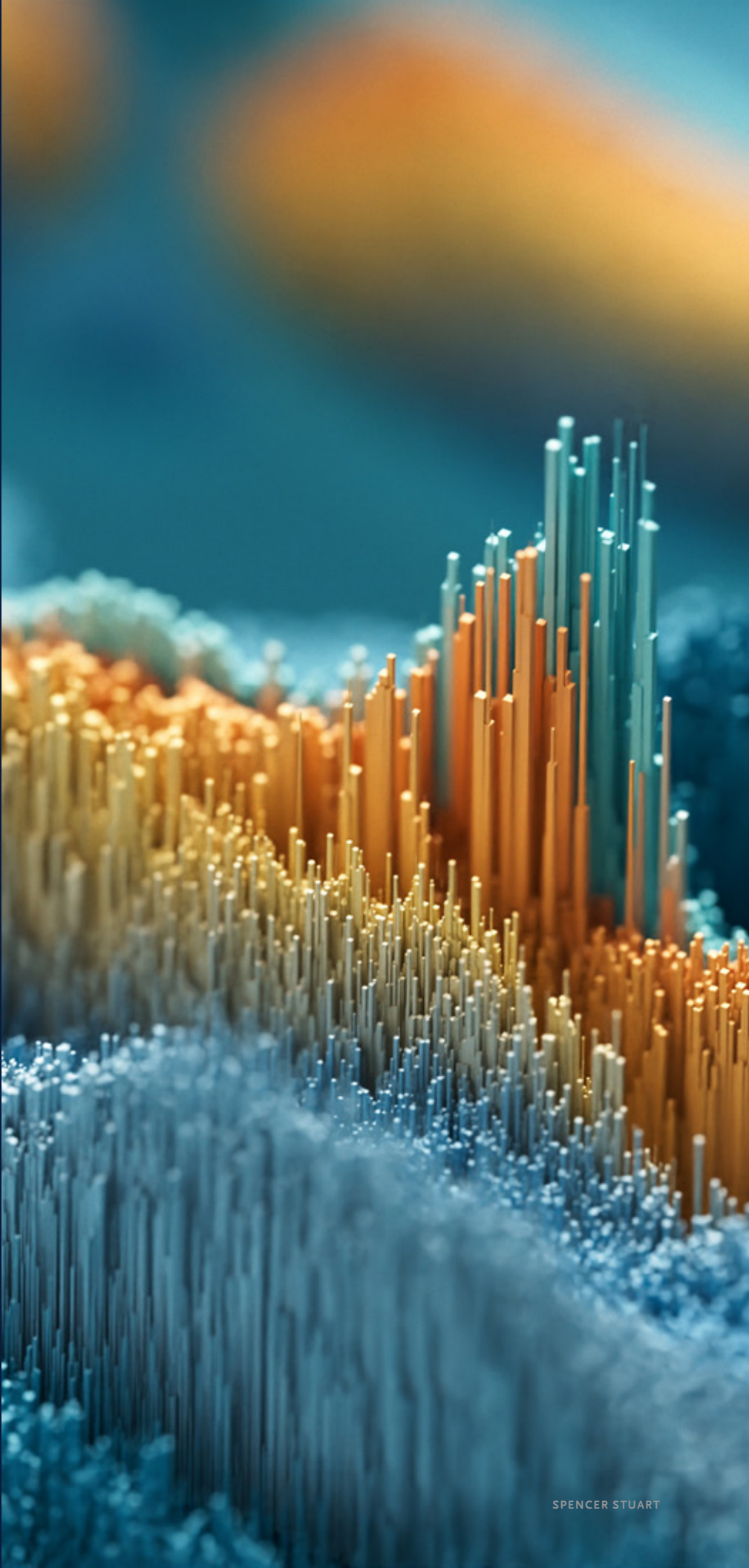
AND COMPENSATION HAS INCREASED SLIGHTLY

Average total director compensation*



*Excluding the independent chair's fee

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



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

	2025 ^(a)	2024 ^(b)	2020 ^(c)	2015 ^(d)	Five-year change	10-year change
Board composition						
Average board size	10.7	10.8	10.7	10.8	0%	-1%
Independent directors	9.2	9.2	9.1	9.1	1%	1%
Average tenure of independent directors in years	7.8	7.8	7.9	8.5	-1%	-8%
Average age of independent directors	63.6	63.4	63.0	63.1	1%	1%
New independent directors						
Total number	374	406	413	376	-9%	-1%
Women	141	171	193	117	-27%	21%
Underrepresented minorities	17%	26%	22%	18%	-22%	-4%
Average age	59.1	58.2	57.8	56.8	2%	4%
Active CEO/chair/president/COO	14%	17%	16%	20%	-15%	-32%
Retired CEO/chair/president/COO	21%	16%	12%	19%	74%	10%
Financial backgrounds	29%	29%	26%	22%	14%	34%
All other corporate executives	25%	24%	25%	27%	0%	-7%
First-time directors						
% of all new directors	31%	34%	28%	26%	12%	19%
Total number of first-time directors	116	139	114	99	2%	17%
Average age	57.4	55.4	54.0	54.2	6%	6%
Women directors						
Women as % of all directors	35%	34%	28%	20%	24%	75%
Boards with at least one woman director	100%	100%	100%	97%	0%	3%
Underrepresented minority directors						
Underrepresented minority directors as % of all directors	24%	24%	20%	15%	22%	58%
Boards with at least one underrepresented minority director	99%	100%	97%	86%	3%	15%
CEO profile						
% of CEOs serving on one or more outside boards	44%	42%	42%	43%	5%	3%
Boards where the CEO is the only non-independent director	65%	65%	63%	61%	3%	6%
Total number of women CEOs	45	43	30	22	50%	105%
Total number of underrepresented minority CEOs ^e	14%	13%	10%	4%	46%	246%
Average age	58.6	58.7	58.1	57.0	1%	3%
Average tenure as CEO	7.6	7.5	7.4	7.1	3%	7%
Average tenure with company	19.9	19.9	19.6	18.8	2%	6%

	2025 ^a	2024 ^b	2020 ^c	2015 ^d	Five-year change	10-year change
Chair independence						
Combined CEO/chair	39%	40%	45%	52%	-13%	-25%
Independent chair	42%	39%	34%	29%	22%	47%
Boards with lead or presiding director	61%	66%	73%	89%	-16%	-31%
Board meetings						
Average number of board meetings	7.1	7.7	7.9	8.1	-9%	-12%
Median number of board meetings	6.0	7.0	7.0	7.0	-14%	-14%
Retirement age						
Boards with mandatory retirement age	66%	67%	70%	73%	-6%	-10%
<i>Boards with mandatory retirement age of 75+</i>	64%	60%	48%	34%	34%	87%
<i>Boards with mandatory retirement age of 72+</i>	98%	98%	96%	94%	3%	5%
Average mandatory retirement age	74.2	74.1	73.6	73.1	1%	2%
Committee meetings (average number)						
Audit committees	8.1	8.1	8.2	8.8	-1%	-8%
Compensation committees	5.6	5.7	5.9	6.1	-5%	-8%
Nominating committees	4.7	4.6	4.5	4.6	4%	1%
Audit committee chair						
Active CEO/chair/president/COO	4%	4%	5%	8%	-27%	-54%
Retired CEO/chair/president/COO	18%	19%	22%	27%	-17%	-31%
Financial exec/CFO/treas/public acct. exec	59%	65%	60%	50%	0%	19%
Non-employee director compensation						
Total average compensation ^{f*}	\$336,352	\$327,096	\$305,065	\$272,497	10%	23%
Average annual retainer ^g	\$146,605	\$144,077	\$129,428	\$112,144	13%	31%
Median annual retainer ^g	\$110,000	\$110,000	\$100,000	\$90,000	10%	22%
Boards paying retainer of at least \$100,000	76%	74%	60%	45%	27%	71%
Boards paying board meeting fee	2%	2%	7%	21%	-70%	-90%
Average board meeting fee	\$4,240	\$3,825	\$2,512	\$2,041	69%	108%
Boards awarding stock options in addition to retainer	77%	76%	78%	77%	-1%	0%
Boards paying equity in addition to retainer	76%	76%	78%	78%	-3%	-2%
Independent chair compensation						
Approximate average additional compensation	\$172,867	\$173,279	\$173,606	\$168,780	0%	2%
Approximate median compensation	\$175,000	\$175,000	\$155,000	\$150,000	13%	17%
Lead or presiding director chair compensation						
Average additional compensation	\$51,011	\$48,428	\$41,079	\$31,626	24%	61%
Median additional compensation	\$45,000	\$40,000	\$35,000	\$25,000	29%	80%

NOTES

- ^a Data based on proxy year May 1, 2024 through April 30, 2025.
- ^b Data based on proxy year May 1, 2023 through April 30, 2024.
- ^c Data based on proxy year May 24, 2019 through May 20, 2020.
- ^d Data based on proxy year May 20, 2014 through May 15, 2015.
- ^e Underrepresented minorities data for 2020 and 2015 are for the top 200 companies by revenue only.
- ^f Based on non-employee director compensation tables included in 488 (2025), 489 (2024), 494 (2020) and 486 (2015) proxies. The number includes all board and committee retainers and meeting fees, supplemental lead/presiding director fees, the value of equity compensation and all other compensation paid in fiscal year 2024 to non-employee directors who served for the full year.
- ^g Not including stock beyond retainer.
- ^{*} Excluding independent chair's fee.

Editor's note: The *U.S. Spencer Stuart Board Index* is based on our analysis of the latest proxy statements from the S&P 500. This edition of the Index draws on the DEF14A proxy statements from 488 companies filed with the Securities and Exchange Commission between May 1, 2024 and April 30, 2025. Revenue data and S&P primary industry or S&P primary sector categories were taken from S&P Capital IQ. The consumer sector combines the consumer discretionary and consumer staples primary sectors, and the industrials sector combines the industrials and materials primary sectors.

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

Board Composition



Highlights: New S&P 500 directors

STRATEGIC RENEWAL SHAPES BOARD APPOINTMENTS IN 2025

S&P 500 boards continue to take a strategic approach to renewal in 2025. With relatively few seats opening each year, appointments tend to reflect targeted consideration of the skills and experience the board needs most. This year, boards are favoring experienced profiles.

FEWER BOARDS ARE APPOINTING NEW DIRECTORS



THEY'RE PRIORITIZING EXPERIENCE

First-time director appointments fell this year



Next-gen (age 50 or younger) director appointments also fell this year



The majority of new directors are retired

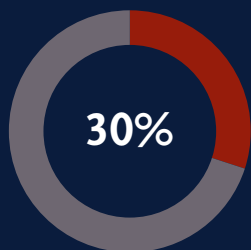


The average age has risen 2% since 2024



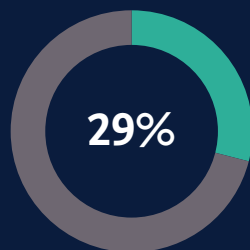
AND THEY'RE SEEKING FAMILIAR LEADERSHIP PROFILES

Active or retired CEOs



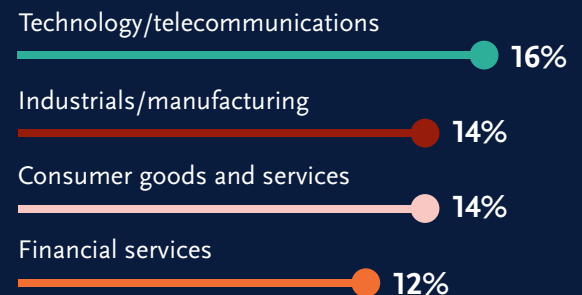
Unchanged from 2024

Directors with a financial background



Unchanged from 2024

The top industry backgrounds are also unchanged from last year



Class of 2025: The new S&P 500 directors

S&P 500 boards appointed 374 new independent directors in 2025, out of a total of 5,225, an 8% decrease from last year and the lowest number of directors appointed since 2016.

Overall board turnover remains low and steady, averaging 0.8 new directors per board. Half of all boards appointed at least one new independent director, down from 58% in 2024. And 16% appointed more than one new independent director, down from 20% in 2024.

NEW INDEPENDENT DIRECTORS

	2025	2024	2020	2015
Number of new independent directors	374	406	413	376
Boards with at least one new independent director	50%	58%	55%	52%
Boards with more than one new independent director	16%	20%	21%	18%
Turnover (new directors as a % of total directors)	7%	8%	8%	7%

The year-over-year decline in director appointments reflects a long-standing structural pattern: new director numbers typically approximate the prior year's number of director departures. Last year, 374 directors left S&P 500 boards, matching this year's number of appointments.

Executive experience and financial expertise remain priorities

S&P 500 boards continue to appoint new directors with top executive experience and financial expertise. This year, the lion's share (59%) of incoming directors brings CEO or financial experience — the same as last year. The proportion of P&L leaders appointed this year slightly increased to 10% of the incoming class.

Unlike last year, the majority of new directors are retired: 41% of the class of 2025 are actively employed, down 11 percentage points from a slight majority in 2024.

NEW INDEPENDENT DIRECTORS' PROFESSIONAL BACKGROUNDS

	2025	2024	2020	2015
CEOs	30%	30%	23%	34%
<i>Active</i>	12%	16%	13%	17%
<i>Retired</i>	18%	14%	10%	17%
Chairs/presidents/COOs	4%	3%	5%	5%
<i>Active</i>	2%	1%	3%	3%
<i>Retired</i>	3%	2%	2%	2%
Financial backgrounds	29%*	29%	26%	22%
<i>Financial executives/CFOs/treasurers</i>	16%	15%	13%	8%
<i>Bankers/investment bankers</i>	4%	5%	3%	3%
<i>Investment managers/investors</i>	8%	6%	7%	8%
<i>Public accounting executives</i>	2%	2%	3%	2%
Functional leaders	15%	16%	18%	15%
P&L leaders	10%	8%	8%	11%
Total				
<i>Active</i>	41%	52%	48%	53%
<i>Retired</i>	59%	48%	43%	47%

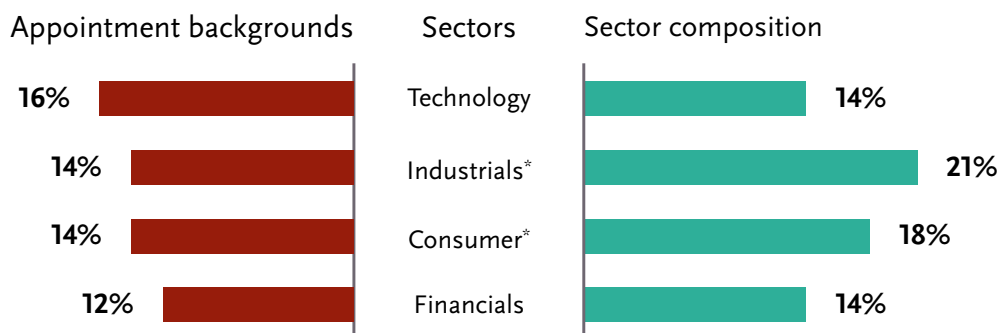
* Data may not always add up due to rounding.

Technology/telecommunications background continues to lead new appointments

Technology/telecommunications is the most common industry background for the class of 2025, accounting for 16% of appointments. It has been the leading industry background for new directors every year since 2014 — as well as several earlier years: 2011, 2005 and 2002 — with the exception of 2021, when consumer goods and services was the most prevalent background. After technology/telecommunications, the most common industry backgrounds for new directors are industrials (14% of appointments), consumer goods and services (also 14%), financial services (12%) and private equity/investment management (9%).

The distribution of director backgrounds does not directly mirror the sector composition of the S&P 500. In fact, the percentage of new independent directors with a technology/telecommunications background (16%) is higher than the proportion of technology companies in the S&P 500 (14%).

APPOINTMENT BACKGROUNDS VS SECTOR COMPOSITION



* For the purposes of this report, the “industrials” sector includes both industrials and materials, and the “consumer” sector includes both consumer discretionary and consumer staples.

The proportion of next-generation director appointments decreases, and the average age of new directors increases

The average age of new directors has risen again from 58.2 years to 59.1 years. First-time directors skew younger, but the average age of first-time directors in the class of 2025 has also increased, from 55.4 years to 57.4 years.

The proportion of next-gen new directors (those aged 50 or under) declined after an increase last year. They now account for 11% of the incoming class of 2025, down from 14% in 2024 but the same as in 2023.

The youngest new independent director to join a board in 2025 was 36 years old. The oldest was 77 years old, younger than last year. In 2024, the oldest new independent director was 82 years old — the oldest since the U.S. Spencer Stuart Board Index began. The average age of sitting independent directors is 63.6.

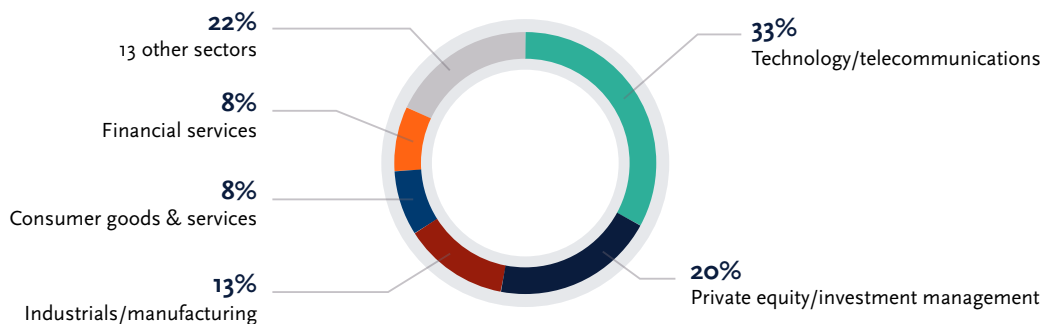
AGE PROFILE OF INDEPENDENT DIRECTORS

	2025	2024	2020	2015
Average age of all independent directors	63.6	63.4	63.0	63.1
Average age of new independent directors	59.1	58.2	57.8	56.8
Average age of first-time director appointments	57.4	55.4	54.0	54.2
Next-gen directors (% of incoming class)	11%	14%	17%	16%
Next-gen first-time directors (% of incoming class)	5%	8%	n/a	n/a

New next-gen directors bring tech expertise and active experience

A third of this year’s next-gen new directors have backgrounds in technology/telecommunications, up from 29% in 2024. It remains the most prevalent industry experience in this group. The majority (78%) of next-gen appointees are actively employed.

NEXT-GEN DIRECTOR APPOINTMENTS' INDUSTRY BACKGROUNDS



Three in 10 of this year's new directors are first-time directors

First-time public company directors account for 31% of the class of 2025. A majority (56%) of these directors are actively employed, compared with 35% of directors who have served on boards before.

Just over six in 10 (61%) first-time director appointments offer financial experience or functional expertise. Together, financial executives, CFOs, bankers, investors and accounting executives make up a third of this group.

FIRST-TIME DIRECTORS' PROFESSIONAL BACKGROUNDS

	2025	2024	2020
First-time directors % of class	31%	34%	28%
CEOs*	5%**	5%	9%
<i>Active</i>	3%	4%	6%
<i>Retired</i>	3%	1%	3%
Chairs/presidents/COOs	5%**	5%	5%
<i>Active</i>	3%	1%	4%
<i>Retired</i>	2%	4%	1%
Financial backgrounds	33%	35%	27%
<i>Financial executives/CFOs/treasurers</i>	16%	19%	12%
<i>Bankers/investment bankers</i>	8%	9%	5%
<i>Investment managers/investors</i>	6%	5%	9%
<i>Public accounting executives</i>	3%	2%	1%
Functional leaders	28%	23%	25%
P&L leaders	15%	12%	12%
Total			
<i>Active</i>	41%	67%	69%
<i>Retired</i>	59%	33%	31%

* First-time CEOs are private company CEOs who are serving on their first outside public company board.

** Numbers may not always add up due to rounding.

Boards draw on different forms of international perspective

S&P 500 boards continue to decrease their appointment of directors who have worked abroad. Among new directors appointed in 2025, 39% have spent time working in an international location, down from 42% in 2024 and 54% in 2023. However, boards are gaining international perspectives in other ways, including from directors with experience of running global businesses.

The proportion of new directors born outside the U.S. has increased one percentage point from last year and has doubled from a decade ago.

INTERNATIONAL BACKGROUNDS AND EXPERIENCE

	2025	2024	2023
Worked in an international location	39%	42%	54%
Non-U.S. new directors	19%	18%	18%

Most boards use mandatory retirement as a refreshment tool

In 2025, 418 independent directors retired or left board service — a 12% increase from last year. These departing directors averaged 68.5 years of age and served an average tenure of 11.6 years. As in previous years, the most common age for directors to leave boards is between 70 and 79 (48%); 36% leave in their sixties.

Almost a third (31%) served on boards without a mandatory retirement policy. Of those subject to a mandatory retirement age, 30% retired on or after the mandatory retirement age, down from 34% last year. Over half (54%) were more than three years younger than the mandatory retirement age, up from 50% last year.

Like last year, directors leaving S&P 500 boards with mandatory retirement policies were, on average, 6.2 years within mandatory retirement, compared with 5.6 years in 2022. A smaller proportion of the departing directors had served for at least 15 years this year, from 34% in 2024 to 30% in 2025.

The proportion of diverse new directors is dropping

This year, the share of director appointments filled by diverse executives has declined, but is higher than the level of a decade ago: 46%, compared with 42% in 2015 and down from 59% in 2024 and 68% in 2023.

Nasdaq's now-repealed board diversity disclosure rule defined diverse directors as directors who self-identify as female and/or underrepresented minorities (Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or two or more races or ethnicities) and/or LGBTQ+. Although Nasdaq's board diversity rule is no longer in effect, we continue to use its criteria for consistency across reporting years.

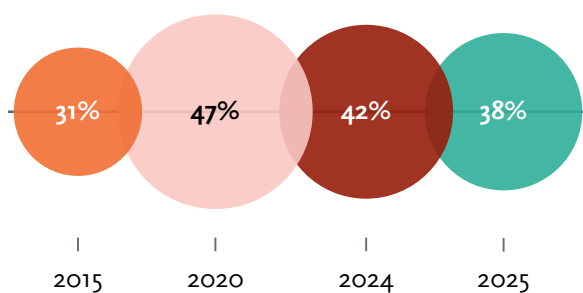
DIVERSE DIRECTORS IN THE NEW S&P 500 CLASS

	2025	2024	2020	2015	Five-year change	10-year change
New directors	374	406	413	376	-9%	1%
% female	38%	42%	47%	31%	-19%	23%
% underrepresented minorities	17%	26%	22%	18%	-23%	-6%
% female	9%	10%	10%	7%	-10%	29%
% male	8%	17%	12%	11%	-33%	-27%
% LGBTQ+ disclosed	0%	0%	n/a	n/a	n/a	n/a
% diverse	46%	59%	59%	42%	-22%	10%

The share of female director appointments has declined

Women account for 38% of director appointments in 2025, down from 42% in 2024 and continuing a declining trend from a peak in 2020. However, it is an increase from a decade ago when the proportion of female director appointments was 31%. The number of boards expanding to add one or more female directors has also fallen — just 10% did so in 2025, compared with 15% to 17% annually since 2020.

NEW INDEPENDENT FEMALE DIRECTORS



Technology/telecommunications is the top industry background for female director appointments, rising to 22% from 17% in 2024, though still below its 2020 peak of 27%. Consumer goods and services is in second place, unchanged at 16% of appointments. Third place is tied between industrials (11%, unchanged from last year) and financial services (11%, compared with 15% in 2024). Another 9% have experience in private equity/investment management, up from 5% last year.

Financial experience has seen a slight decline to 33% of the female appointments, compared with 34% in 2024. The percentage of female director appointments who are active CEOs has also decreased from last year, from 8% to 6%, and continues to lag behind male directors (15%).

Compared with male appointments, the women of the class of 2025 have a higher proportion of functional leaders and executives with P&L responsibilities. A lower percentage of female appointments have CEO experience — an expected outcome given the overall lower proportion of females serving as CEOs.

2025 GENDER BREAKDOWN: NEW INDEPENDENT DIRECTORS' PROFESSIONAL BACKGROUNDS

	Women	Men
CEOs	13%*	41%*
<i>Active</i>	6%	15%
<i>Retired</i>	6%	25%
Chairs/presidents/COOs	6%	3%
<i>Active</i>	3%	1%
<i>Retired</i>	3%	3%
Financial backgrounds	33%	27%
<i>Financial executives/CFOs/treasurers</i>	18%	15%
<i>Bankers/investment bankers</i>	6%	3%
<i>Investment managers/investors</i>	8%	8%
<i>Public accounting executives</i>	1%	2%
Functional leaders	25%	9%
P&L leaders	12%	8%

* Data may not always add up due to rounding.

On average, female independent directors join and leave boards at younger ages than male directors. Female new independent directors are, on average, two years younger than their male counterparts (58.0 years compared with 59.8 years), and they are more likely to retire in their sixties while male directors are more likely to retire in their seventies.

Fewer new directors self-identify as underrepresented minorities

The percentage of new directors who self-identify as underrepresented minorities fell to 17%, returning to the level of a decade ago (18%). Fewer boards have expanded to add one or more directors who self-identify as underrepresented minorities: 5%, compared with 10% in 2024.

In the class of 2025, Black or African American individuals make up 5% of the incoming class — five percentage points less than in 2024 and in 2015. The representation of Asian directors (6%) decreased four percentage points from last year, and the representation of Hispanic or Latinx directors (5%) decreased one point. The proportion of Asian directors in the incoming class has more than doubled since 2015, while Hispanic or Latinx representation has remained similar.

UNDERREPRESENTED MINORITIES IN THE S&P 500 NEW DIRECTOR CLASS

	2025	2024	2020	2015
New directors who self-identify as underrepresented minorities	17%	26%	22%	18%
Black or African American	5%	10%	11%	10%
Asian	6%	10%	8%	2%
Hispanic or Latinx	5%	6%	3%	6%
Native American or Alaska Native	<1%	<1%	0%	0%
Native Hawaiian or Pacific Islander	0%	<1%	0%	0%
Two or more races or ethnicities (multiracial)	1%	<1%	0%	0%

Nearly half (46%) of the new director appointments who self-identify as an underrepresented minority bring experience as functional and P&L leaders, significantly higher than the rest of the incoming class (20%). A slightly higher percentage of underrepresented minority appointments have CEO experience; from 20% in 2024 to 21% in 2025. This is an expected outcome given the slight increase in the number of underrepresented minorities serving as CEOs; from 64 in 2024 to 67 in 2025 (a 5% increase). Of the new directors who self-identify as underrepresented minorities, 9% are active CEOs.

- » 13% of new Asian directors are active CEOs
- » 5% of new Hispanic or Latinx directors are active CEOs
- » 5% of new Black or African American directors are active CEOs

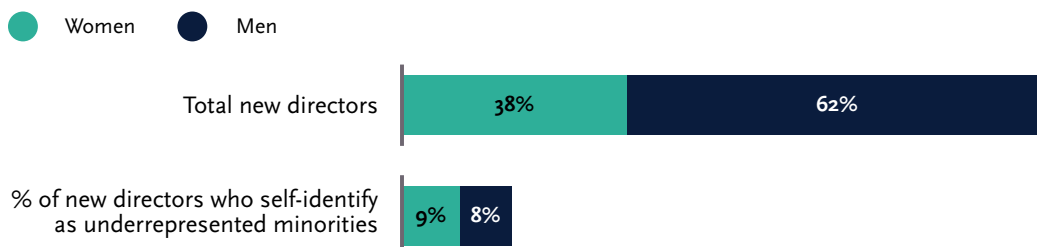
NEW UNDERREPRESENTED INDEPENDENT DIRECTORS' PROFESSIONAL BACKGROUNDS 2025

	Underrepresented minorities	All other appointments
CEOs	21%	32%
<i>Active</i>	9%	13%
<i>Retired</i>	12%	19%
Chairs/presidents/COOs	6%	4%
<i>Active</i>	0%	2%
<i>Retired</i>	6%	2%
Financial backgrounds	18%	31%
<i>Financial executives/CFOs/treasurers</i>	6%	18%
<i>Bankers/investment bankers</i>	3%	4%
<i>Investment managers/investors</i>	9%	7%
<i>Public accounting executives</i>	0%	2%
Functional leaders	31%	12%
P&L leaders	15%	8%

The most common industry background in this group is consumer goods and services (23%), up from 18% last year, followed by technology/telecommunications (20%, down from 22% last year and a peak of 30% in 2020), financial services (11%, up from 7% last year) and private equity/investment management (9%, up from 4% last year).

Female directors continue to make up a similar share of underrepresented minority appointments: 9% in 2025, compared with 10% last year.

2025 INCOMING CLASS BREAKDOWN BY GENDER AND UNDERREPRESENTED MINORITIES



Nearly two-thirds of next-gen directors are diverse

Of the next-gen directors appointed this year, 65% are diverse, down from 69% in 2024.

Women continue to make up the majority of this group, accounting for 63% of next-gen director appointments, up eight percentage points from 2024 and up from 50% in 2020 and 22% in 2015.

Twenty-eight percent of next-gen directors self-identify as underrepresented minorities, similar to last year (29%).

DIVERSITY AMONG NEW NEXT-GEN DIRECTORS

	2025	2024
Next-gen diverse directors	65%	69%
Next-gen directors who self-identify as underrepresented minorities	28%	29%
Asian	18%	16%
Black or African American	3%	7%
Hispanic or Latinx	8%	5%
Native American or Alaska Native	0%	0%
Native Hawaiian or Pacific Islander	0%	0%
Two or more races or ethnicities (multiracial)	0%	0%
Next-gen directors who are women	63%	55%
% underrepresented minorities	25%	15%

The majority of first-time directors are diverse, but the share is shrinking

Of the first-time directors appointed this year, 56% are diverse, down from 2024 (68%) and 2023 (75%).

Female directors account for 47% of this year's first-time director appointments, one point higher than in 2024 and a 7% increase from a decade ago.

Appointments of first-time directors who self-identify as underrepresented minorities declined sharply to 21% from 34% in 2024. This continues the downward trend from a peak in 2021, when underrepresented minorities comprised 65% of first-time director appointments. However, the current proportion is more than 10 times higher than it was a decade ago.

DIVERSITY AMONG NEW FIRST-TIME DIRECTORS

	2025	2024	2020	2015
First-time diverse directors	56%	68%	65%	n/a
First-time directors who self-identify as underrepresented minorities	21%	34%	25%	2%
Asian	8%	13%	12%	n/a
Black or African American	7%	11%	10%	n/a
Hispanic or Latinx	6%	10%	3%	n/a
Native American or Alaska Native	0%	0%	0%	n/a
Native Hawaiian or Pacific Islander	0%	0%	0%	n/a
Two or more races or ethnicities (multiracial)	0%	0%	0%	n/a
First-time directors who are women	47%	46%	54%	44%
% underrepresented minorities	12%	12%	13%	n/a

Diverse first-time directors are younger

The average age of diverse new directors is 58.4, slightly younger than new directors who are not diverse (59.3).

Among first-time directors, the average age of diverse new directors is 57.8, compared with 58.8 for non-diverse individuals. This is higher than the 2024 average age for first-time appointees but remains below the average age of new directors overall (59.1).

AGE PROFILE OF DIVERSE NEW S&P 500 DIRECTORS

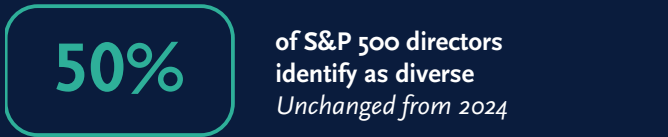
	2025	2024
Average age of new independent directors	59.1	58.2
Average age of diverse new directors	58.4	53.6
Average age of diverse first-time directors	57.8	53.8

Highlights: Diversity — S&P 500 directors

BOARD DIVERSITY PLATEAUS AS DISCLOSURE POLICIES SHIFT

Diversity on S&P 500 boards remains stable with subtle shifts in representation, but public disclosure of certain diversity metrics declines.

OVERALL DIVERSITY IS STEADY

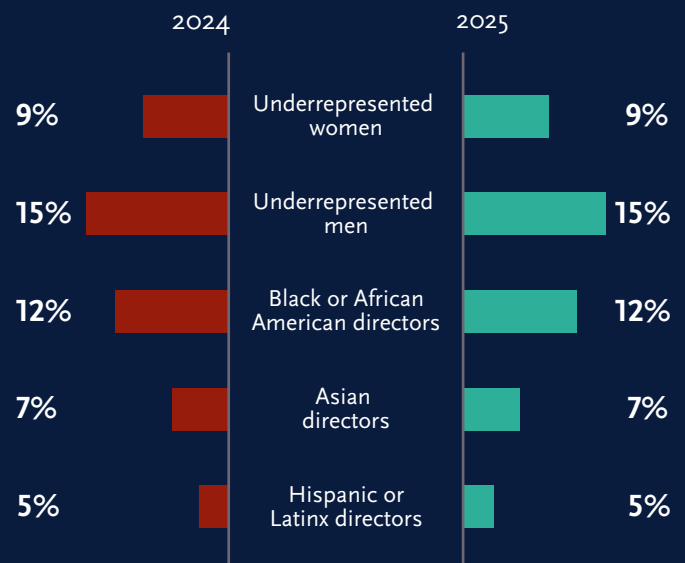


REPRESENTATION HAS SHIFTED ONLY SLIGHTLY

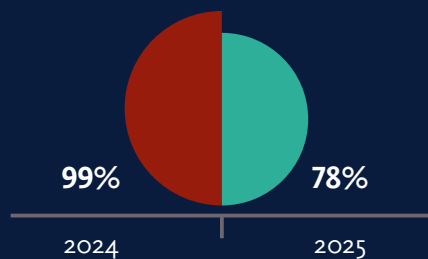
Women now make up 35% of all S&P 500 directors



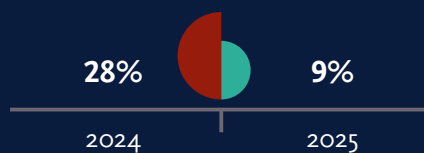
But most groups are unchanged



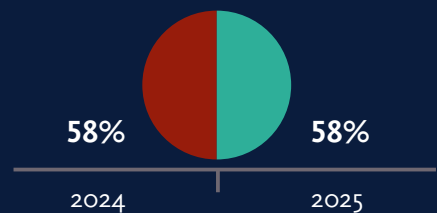
BOARDROOM DIVERSITY DISCLOSURES DECLINE; INCLUSIVE SEARCH POLICIES REMAIN



Fewer boards disclose the board's composition of underrepresented minorities



And fewer make a general statement about LGBTQ+ composition



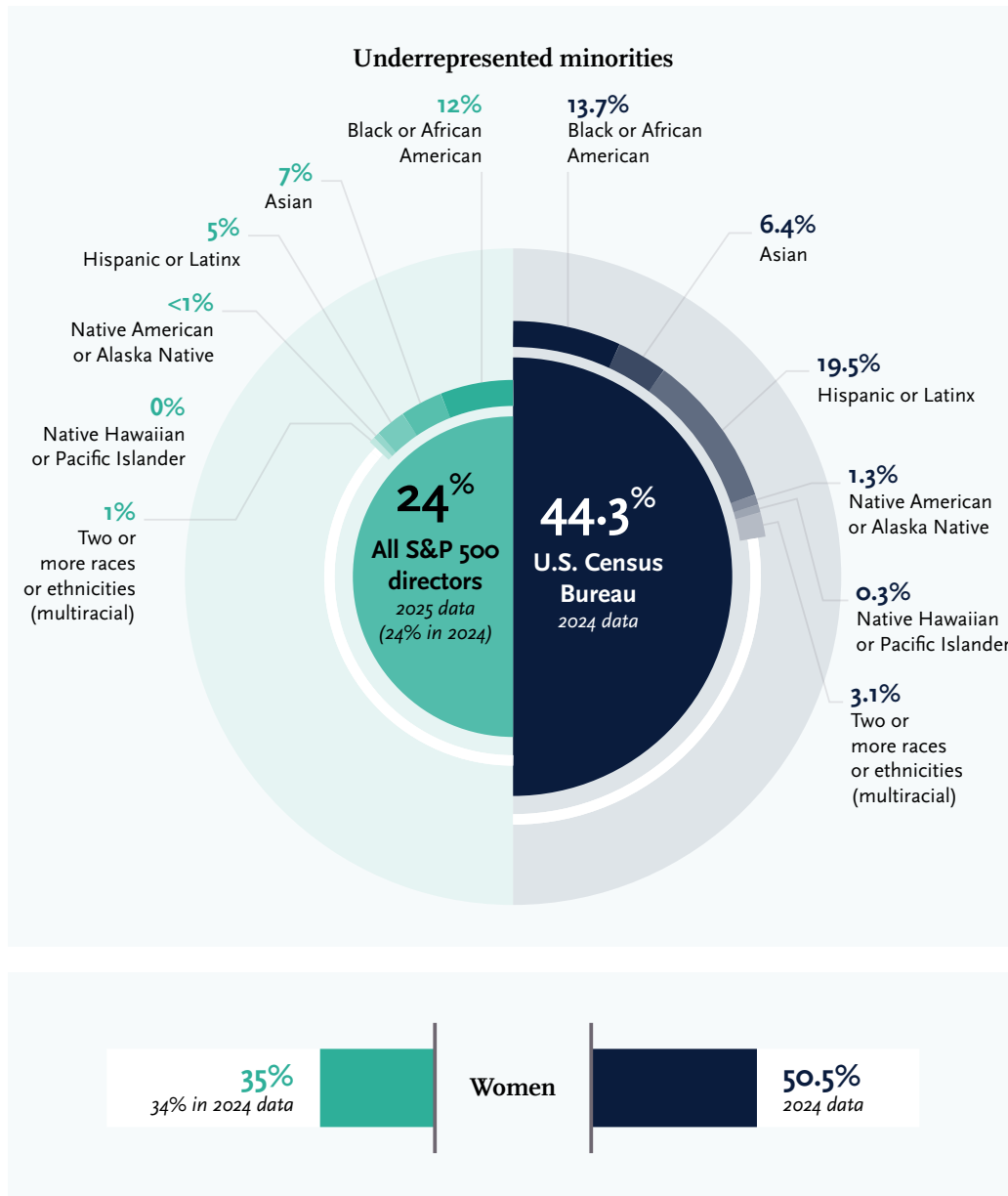
But the same proportion report having a policy similar to the Rooney Rule*

*Commitment to including individuals from diverse groups in the candidate pool when recruiting new directors

Half of S&P 500 directors are diverse

Diversity in the boardroom has plateaued this year but hasn't stalled. The representation of women and underrepresented minorities on S&P 500 boards continues to grow, if only marginally. As in 2024, half of all S&P 500 directors are diverse.

DIVERSITY OF S&P 500 BOARDS COMPARED WITH THE U.S. POPULATION



Board diversity of underrepresented minorities is unchanged

Nearly a quarter (24%) of S&P 500 directors self-identify as underrepresented minorities, unchanged from last year but up from 20% in 2020 and a 60% increase from 2015.

All but five boards (99%) have at least one director who self-identifies as an underrepresented minority — a decrease from last year when only one board did not have at least one director who self-identifies as an underrepresented minority. However, this is a meaningful increase from a decade ago, when the figure was 86%.

The gender distribution has held steady since 2023, with 9% of female directors self-identifying as underrepresented minorities and 15% of male directors. Notably, the proportion of female directors in this group has more than doubled since 2015. Two boards disclosed having a director who self-identifies as LGBTQ+.

S&P 500 DIRECTORS WHO SELF-IDENTIFY AS UNDERREPRESENTED MINORITIES

	2025	2024	2020	2015
Directors who self-identify as an underrepresented minority	24%	24%	20%	15%
% female	9%	9%	6%	4%
% male	15%	15%	14%	11%
Boards with at least one director who self-identifies as an underrepresented minority	99%	100%	97%	86%

Women's representation on S&P 500 boards continues to increase gradually

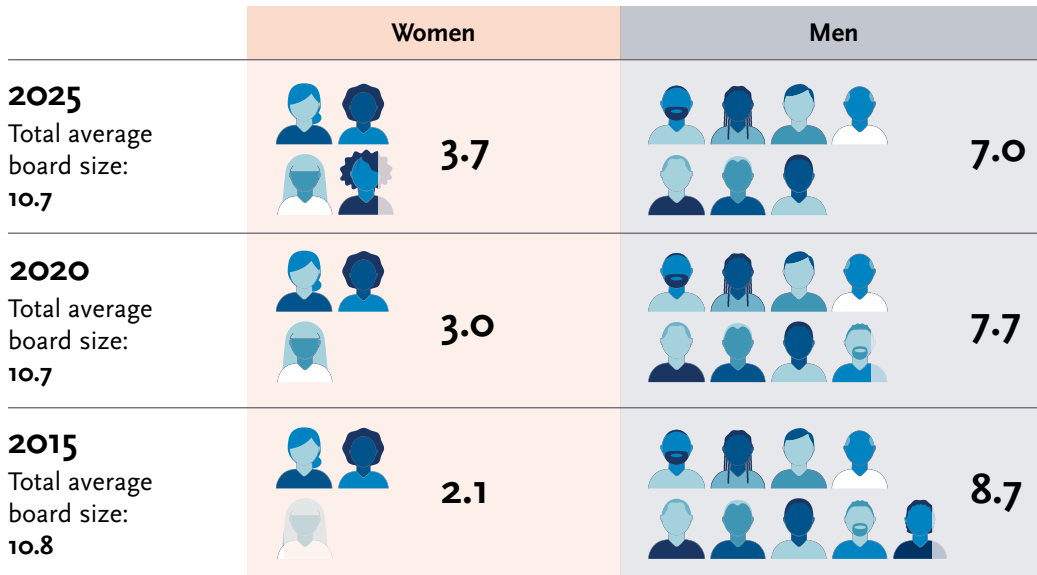
Female directors now account for 35% of S&P 500 directors, up from 34% in 2024, a 25% increase from five years ago and a 75% increase from a decade ago.

Like last year, S&P 500 boards today average four female directors, up from three in 2020 and two in 2015. Nearly all boards (99%) have two or more female directors, and only four have just one female director.

S&P 500 FEMALE DIRECTORS

	2025	2024	2020	2015
Female directors as a % of all S&P 500 directors	35%	34%	28%	20%
Boards with at least one female director	100%	100%	100%	97%
Average number of female directors on all S&P 500 boards	3.7	3.7	3.0	2.1

GENDER DIVERSITY ON S&P 500 BOARDS



Board leadership diversity is a mixed picture

The representation of women in board leadership has increased in two categories. The percentage of women as independent board chairs has increased one percentage point from last year to 19%, and the percentage of female lead directors has increased five percentage points from last year to 25%.

The proportion of women chairing audit committees and compensation committees has dropped two points each, to 34% and 37% respectively. The share of women chairing nominating/governance committees hasn't changed (40%).

For directors who self-identify as underrepresented minorities, representation has increased in all categories. More S&P 500 independent board chairs are from this group, accounting for 10% of chair appointments this year compared with 7% in 2024. The share of lead directors who self-identify as underrepresented minorities has increased from 11% in 2024 to 13% in 2025.

BOARD AND COMMITTEE LEADERSHIP ROLES

	Underrepresented minorities		Women	
	2025	2024	2025	2024
Independent board chair	10%	7%	19%	18%
Lead director	13%	11%	25%	20%
Committee chair				
<i>Audit committee chair</i>	18%	16%	34%	36%
<i>Compensation committee chair</i>	20%	18%	37%	39%
<i>Nominating/governance committee chair</i>	21%	20%	40%	40%

Inclusive search policies hold steady as diversity disclosures shift

This year sees a reduction in company disclosures around board diversity. Part of the decline may be due to the repeal of Nasdaq's board diversity disclosure rule, which was vacated by a Fifth Circuit ruling that the SEC exceeded its authority in approving the rule. While the repeal directly impacted Nasdaq-listed companies, it may also have influenced disclosure decisions of NYSE companies.

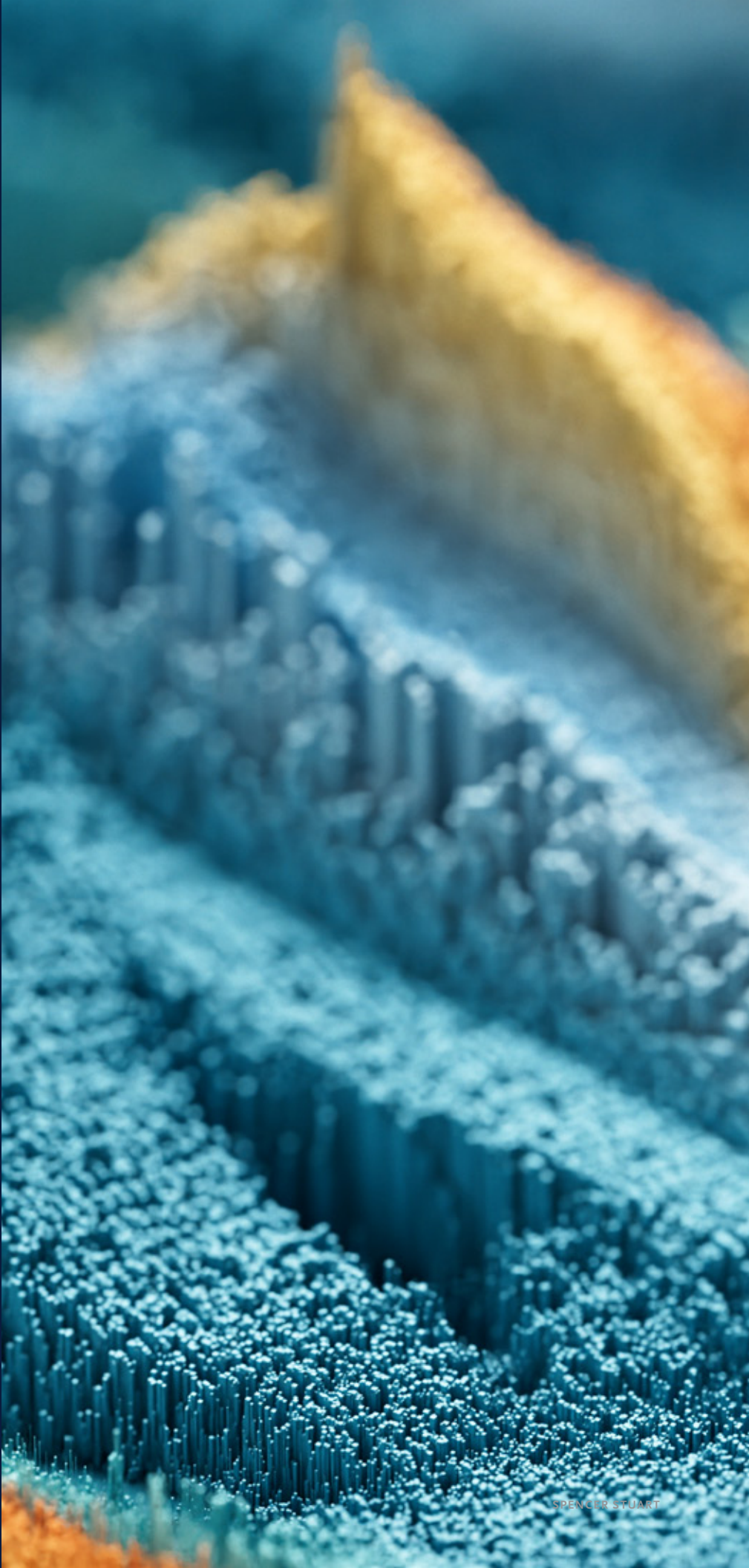
The result is companies have pulled back on disclosing aggregate information on directors who self-identify as underrepresented minorities, with disclosures dropping from 99% of companies last year to 78% this year. Similarly, LGBTQ+ disclosures decreased significantly from 28% of companies in 2024 to 9% in 2025.

However, boards continue to use inclusive candidate slate policies. Like last year, 58% of boards say they observe a policy like the Rooney Rule, which requires inclusion of individuals from diverse groups in the candidate pool when recruiting new directors.

DISCLOSING DIVERSITY ON S&P 500 BOARDS

	2025	2024	2023
Boards disclosing the composition of underrepresented minorities	78%	99%	97%
Boards making a general statement on LGBTQ+ composition	9%	28%	25%
Boards with a Rooney Rule-like policy	58%	58%	56%

Board Organization and Process



Highlights: Board Organization and Process

BOARD STRUCTURE HOLDS STEADY, WITH JUST MINOR SHIFTS

In 2025, S&P 500 boards are maintaining consistent structures. At the same time, they're enhancing their disclosures around director skills and experiences, with nearly all boards now including a director skills matrix in their proxies.

BOARD SIZE AND COMPOSITION REMAIN LARGELY UNCHANGED

Average number of directors on S&P 500 boards



(The same as in 2020)

Average age of independent chairs



(The same as in 2024)



Average retirement age
(Unchanged for the past seven years)

Mandatory retirement policies continue to decline



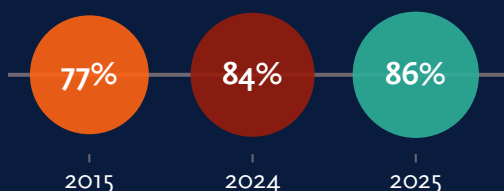
And the retirement age of boards with these policies continues to rise

Boards with mandatory retirement ages of 75 or older



BOARDS CONTINUE TO PRIORITIZE DIRECTOR COMMITMENT

More and more S&P 500 boards have some limit on directors accepting other public company directorships



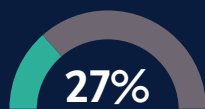
Despite meeting slightly less on average than last year, the number of meetings is still consistent with a regular pattern of engagement



THEY'RE SHARPENING THEIR ASSESSMENT TOOLS



conduct annual evaluations
(unchanged from 2024)



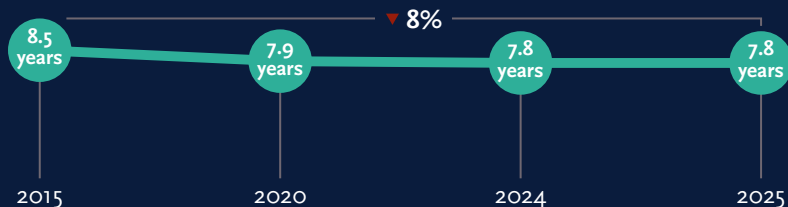
work with a third party for evaluations
(down from 28% in 2024)

Meanwhile, the percentage of boards including a director skills matrix in their proxies has doubled in just five years



AND THE AVERAGE BOARD TENURE HAS DECLINED OVER THE PAST DECADE

The average tenure of board directors has plateaued in recent years but has decreased significantly over the past decade



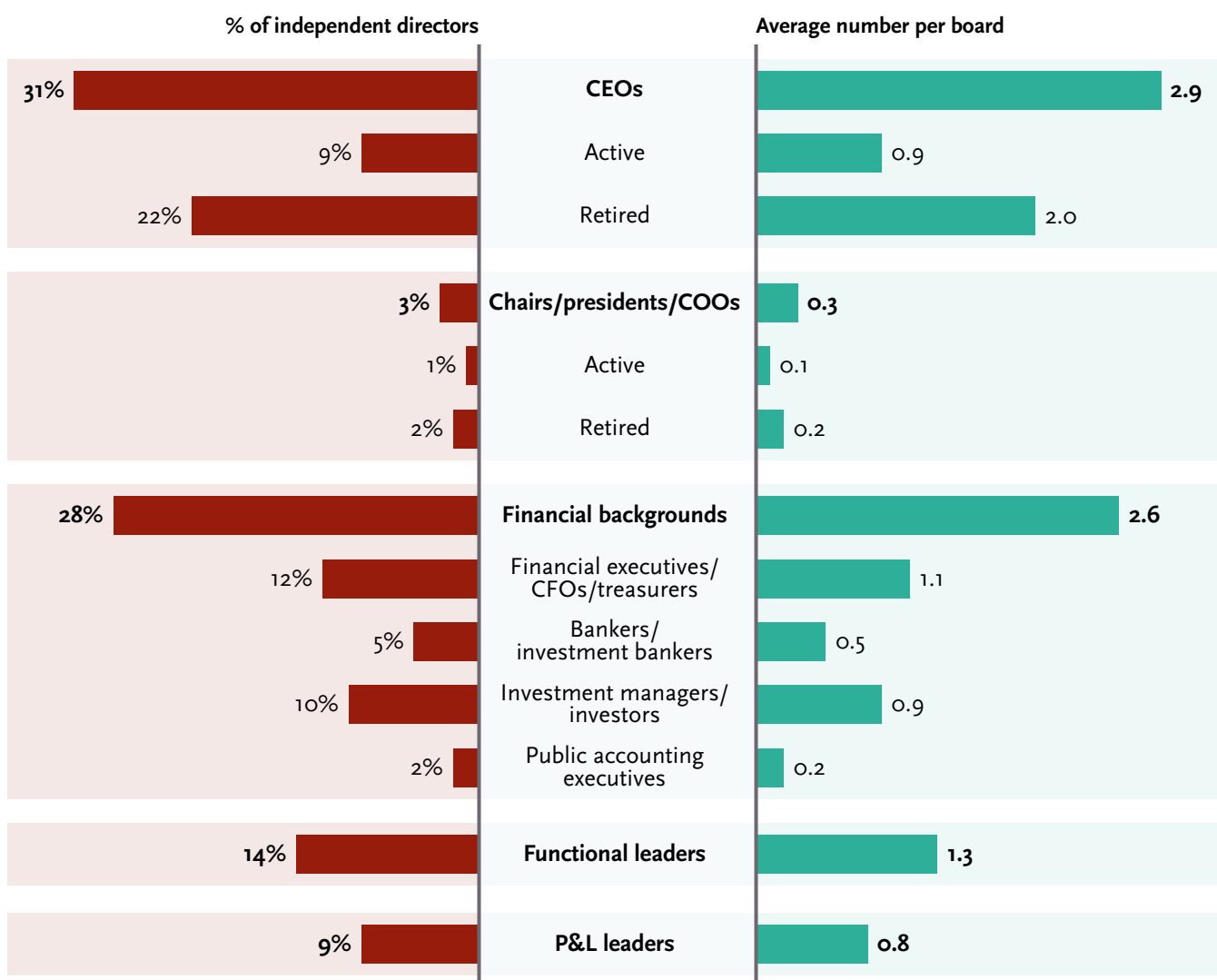
On average, boards have 10.7 directors

S&P 500 boards have 10.7 directors on average — slightly down from the past four years and from 2018 (10.8) but the same as in 2005. They range in size from six to 18 members, with 77% in the nine- to 12-member range.

A supermajority (86%) of S&P 500 board directors are independent, as defined by relevant stock exchange listing rules, up one percentage point from last year. Boards average 9.2 independent directors and 1.5 non-independent directors. Like last year, 65% of S&P 500 boards have only one non-independent director.

Independent directors most often come from CEO or financial backgrounds. Nearly a third (31%) are former or current CEOs, averaging 2.9 per board, with the majority retired rather than active. Another 28% bring financial expertise, most frequently as CFOs or treasurers (1.1 per board), while bankers, investors and public accounting executives are represented less often. Functional leaders (14%) and P&L leaders (9%) are present on many boards but in smaller numbers, typically one or fewer per board. By contrast, only 3% of independent directors have experience as chairs, presidents or COOs, averaging just 0.3 per board.

S&P 500 INDEPENDENT DIRECTORS' PROFESSIONAL BACKGROUNDS



The average age of independent directors holds steady

The average age of independent directors on S&P 500 boards is about the same as last year: 63.6 in 2025 and 63.4 in 2024. The median age is 64, compared with 63 a decade ago and 61 in 2005.

Independent directors now range from 28 to 91 years old. This is similar to last year, when the minimum age of independent directors was 27 and the maximum age was 90. Most independent directors (53%) are in their sixties.

Like the past two years, 88% of boards have an average age in the sixties. Just over half (53%) have an average age of 64 and older. Compared with 2024, slightly fewer boards have an average age of 59 or younger (8% today, vs 9% last year), but the same proportion have an average age of 70 and older (3%). The lowest average board age is 41 and the highest is 75.

AVERAGE AGE OF INDEPENDENT DIRECTORS

	2025	2024	2020	2015
Average age of all independent directors	63.6	63.4	63.0	63.1
Youngest average age of independent directors	28	27	32	n/a
Oldest average age of independent directors	91	90	95	n/a
Average age of boards				
Youngest average board age	41	47	51	46
Oldest average board age	75	74	84	75

DISTRIBUTION OF BOARD AVERAGE AGE RANGE

	2025	2024	2020	2015
59 and younger	8%	9%	16%	14%
60–63	38%	41%	46%	46%
64–69	50%	47%	34%	35%
70 and older	3%	3%	3%	4%

Average board tenure is unchanged for the third year

Since 2022, the average tenure of boards has remained unchanged at 7.8 years but has decreased 8% from 8.5 years in 2015. Median tenure is 6.0 years, compared with 8.3 years in 2015.

Like last year, 45% of S&P 500 independent directors have served for five years or fewer. Twenty-nine percent have served for 6–10 years (unchanged since 2023), 14% for 11–15 years and 12% for 16 years or more. The longest-serving director has been on the board for 44 years.

AVERAGE TENURE OF INDEPENDENT DIRECTORS

	2025	2024	2020	2015
5 years or fewer	45%	45%	46%	n/a
6–10 years	29%	29%	25%	n/a
11–15 years	14%	14%	16%	n/a
16 or more years	12%	12%	13%	n/a

A supermajority (70%) of boards have an average tenure of six to 10 years, down from 71% in 2024 and a 13% increase from both 2020 and 2015. The longest average board tenure is now 17 years — down from 20 in 2024, 35.5 in 2020 and 21 in 2015.

AVERAGE TENURE OF BOARDS

	2025	2024	2020	2015
New boards/less than 2 years	1%	0%	0%	1%
2–5 years	16%	14%	23%	16%
6–10 years	70%	71%	62%	62%
11–15 years	13%	13%	13%	17%
16–20 years	1%	1%	1%	3%
Maximum average tenure of boards	17	20	35.5	21

More boards are limiting additional director activity

Most S&P 500 boards (86%) report a limit on directors accepting other public company directorships — up from 84% last year and 77% a decade ago. The limits take different forms: some apply to all directors, while others apply only to audit committee members or directors who are public company CEOs or executives.

Just over eight in 10 boards (81%) report having a numerical limit for public corporate directorships applicable to all directors, up from 77% in 2024. Like last year, most of these policies limit directors to three or four additional public directorships.

The percentage of boards restricting the number of other public company audit committees on which their audit committee members can serve has decreased by one percentage point from last year to 44%. Almost all set a limit of no more than two other audit committees, reflecting NYSE's heightened disclosure requirement for audit committee members serving on audit committees of more than three public companies.

BOARDS WITH LIMITS ON ADDITIONAL CORPORATE DIRECTORSHIPS

Number of additional corporate directorships allowed	All or retired directors	Full-time employed directors	Audit committee members
1	0%	32%	0%
2	4%	19%	43%
3	54%	1%	1%
4	22%	0%	0%
5	1%	0%	0%
6	0%	0%	0%
Total	81%	52%	44%

Just under a third of S&P 500 boards (31%) report having a specific limit on the number of outside public corporate boards on which their CEOs can serve. The majority of these (65%) limit CEOs to one outside public corporate boards, while 34% limit CEOs to two. Just two boards allow their CEOs to serve on three outside public corporate boards, unchanged since 2020.

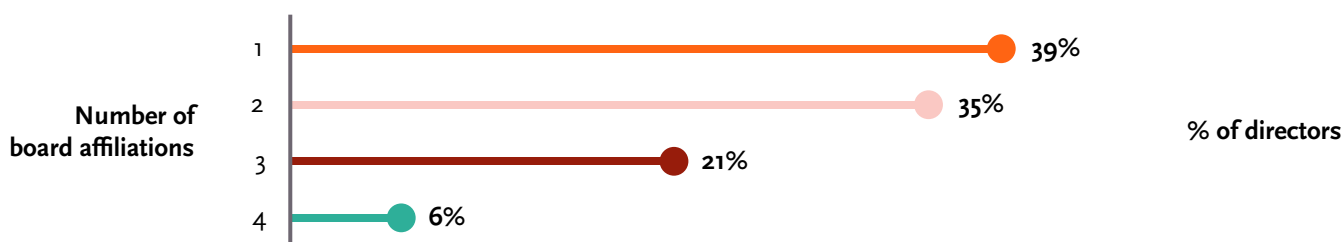
This year, 66 boards do not report specific limits on additional board service, continuing the downward trend from 92 in 2023 to 79 in 2024. Of those 66 boards, 94% require that directors notify the chair in advance of accepting an invitation to join another company board, and/or they encourage directors to “reasonably limit” their board service commitments.

Independent directors’ average number of directorships unchanged

On average, independent directors on S&P 500 boards serve on 2.1 public company boards, unchanged from a decade ago.

Last year, 36% served on one public board and 37% served on two; this year, 39% serve on one public board, 35% serve on two, 21% serve on three and 6% serve on four. There’s been a stark drop in the number of directors serving on five public boards, from 20 in 2024 to none this year. A decade ago, 89 directors served on five public boards. No S&P 500 directors serve on six or more boards.

CURRENT OUTSIDE CORPORATE BOARD AFFILIATIONS OF INDEPENDENT DIRECTORS



Boards are meeting less frequently

The average number of board meetings has decreased from last year, with S&P boards meeting 7.1 times on average this year, compared with 7.7 in 2024, 7.9 in 2020 and 8.1 in 2015.

This year, boards have had as few as two meetings and as many as 28. The majority (53%) have met between six and nine times, and 14% have met 10 or more times — down from 20% in 2024 and 22% in 2020. About a third (32%) have met five times or fewer, up from 24% in 2023.

DISTRIBUTION OF BOARD MEETINGS*

	2025	2024
5 or fewer meetings	32%	29%
6–9 meetings	53%	51%
10–12 meetings	8%	12%
13 or more meetings	6%	8%

*Includes in-person and telephonic regular and special meetings

Most boards continue to hold annual elections and have majority vote policies for their elections

Over the past 20 years, most S&P 500 boards have moved to a declassified board structure, where directors stand for election by shareholders annually. Today, 89% of large-cap boards have one-year terms, down from 91% last year. The remaining 11% of boards have three-year terms.

DIRECTOR TERM LENGTHS

	2025	2024	2015	2005
One year	89%	91%	92%	51%
Three years	11%	9%	8%	49%

Just under nine in 10 S&P 500 boards (88%) have policies requiring directors to offer their resignation if they fail to receive a majority vote from shareholders. This is down one percentage point from last year. Boards generally retain the discretion to accept or decline a director's resignation.

Mandatory retirement policies are on the decline

The decline in the number of S&P 500 boards with mandatory retirement policies for directors continues this year: from 73% in 2015, 70% in 2020 and 67% in 2024 to 66% in 2025.

The average mandatory retirement age is 74.2, marginally up from 74.1 in 2024. The majority of boards with a mandatory retirement age set it at 75: 60%, up from 56% in 2024.

MANDATORY RETIREMENT AGES AMONG BOARDS WITH RETIREMENT POLICIES

	2025	2024	2015	2005
Boards with a retirement policy	66%	67%	73%	78%
70 and younger	2%	2%	5%	42%
71	0%	0%	1%	1%
72	26%	30%	49%	45%
73	2%	2%	4%	3%
74	6%	7%	6%	1%
75	60%	56%	32%	7%
Older than 75	4%	4%	2%	1%

Since last year, six fewer boards report that they do not have a mandatory retirement age, bringing the percentage down from 67% to 66%. There has been a percentage point increase in the boards that do not discuss mandatory retirement in their corporate governance guidelines (20%, up from last year's 19%).

Retirement policies affect board refreshment. Of the S&P 500 boards with retirement policies, 54% of the independent directors who left during the past year were more than three years younger than the age cap. Less than a third (30%) retired at the retirement age or later — down from 35% last year. This year, six directors left their boards exceeding their mandatory retirement age by three or more years.

More boards opt to set term limits for non-executive directors

This year, four more S&P 500 boards report term limits for non-executive directors — from 43 (9%) in 2024 to 47 (10%) in 2025. Term limits average 14.7 years and range from 10 to 20 years, with 30 boards (66% of boards with term limits) setting them at 15 years or more.

Most boards require directors to resign when their employment status changes

A supermajority of S&P 500 boards (88%) require directors who experience a change in employment status or job responsibility to offer their resignation, down one percentage point from last year. Generally, the board chair or the nominating/governance committee chair may accept or decline the resignation at their discretion. These policies cover all directors, including the CEO and other executive directors.

Specific policies for company CEOs continue to be less common. Just over a third of S&P 500 boards (34%) require the CEO to submit their resignation from the board when the CEO's employment with the company ends. This is an increase from 33% in 2024, but a decrease from 35% in 2020 and from 38% in 2015. In all cases, boards retain the discretion to accept or decline the resignation.

Almost all boards carry out some form of annual performance evaluation

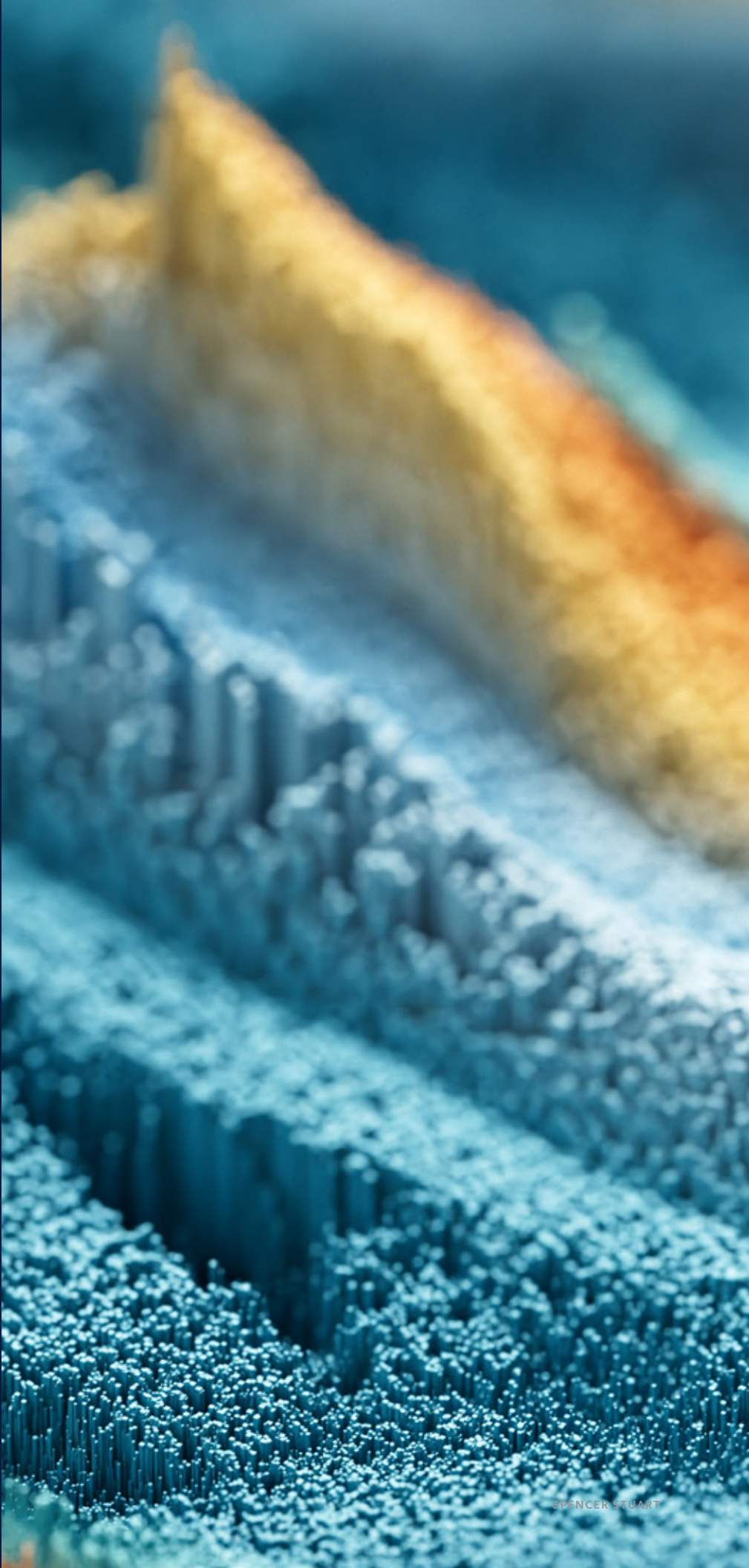
All but six boards (99%) report conducting some form of annual performance evaluation. For the fourth consecutive year, 48% disclose that they have some form of individual director evaluation. At the same time, just 27% of boards report working with an independent third party to facilitate the evaluation process. This is down one percentage point from last year. The percentages for both individual director evaluations and third-party facilitators may be understated since boards frequently engage in these evaluations.

A supermajority of boards (80%) include a director skills matrix in their proxies, up from 73% in 2024 and just 38% in 2020.

ANNUAL BOARD, COMMITTEE AND DIRECTOR EVALUATIONS

	2025	2024	2020	2015
Full board and committees	47%	48%	49%	52%
Full board, committees and directors	47%	47%	42%	33%
Full board only	4%	4%	7%	10%
Full board and director	1%	1%	2%	5%

Board and Committee Structure and Leadership



Highlights: Board and Committee Structure and Leadership

BOARDS ARE GRADUALLY TRANSFORMING LEADERSHIP AND SHIFTING THEIR FOCUS TOWARD INNOVATION

S&P 500 boards are building on long-term shifts in leadership. They are favoring independent chairs, reducing their reliance on lead or presiding directors and maintaining a steady separation between the chair and CEO roles. Meanwhile, board attention to science and technology is continuing to build.

BOARD LEADERSHIP CONTINUES TO EVOLVE GRADUALLY

The trend of separating the chair and CEO roles has slowed



But the appointment of independent chairs has increased



INDEPENDENT CHAIRS MAINTAIN LONG-TERM TRENDS

The average tenure of independent chairs in their roles has plateaued



Top executive experience is becoming less important

The percentage of independent chairs who are active or retired top executives continues to decline

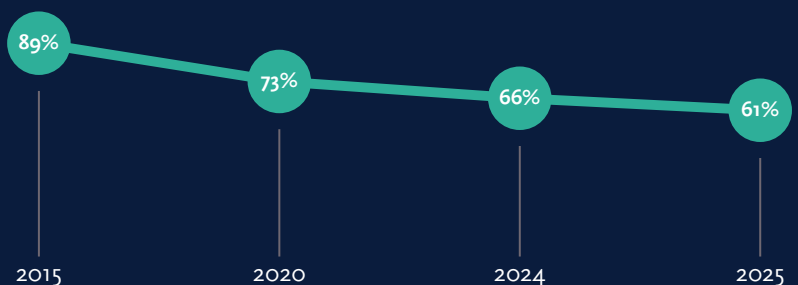


29%

have a financial background (down from 30% in 2024)

AND LEAD OR PRESIDING DIRECTORS ARE PLAYING A SMALLER ROLE

As more boards appoint independent chairs, the number of lead or presiding directors declines



AT THE SAME TIME, BOARDS ARE BRINGING SCIENCE AND TECHNOLOGY INTO SHARPER FOCUS

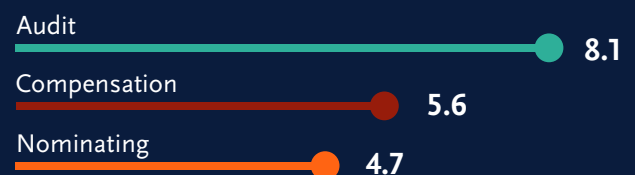
4.1

The average number of standing committees has marginally decreased for the first time since 2016 (down from 4.2)...

...but a growing percentage have standalone science and technology committees



The average number of key committee meetings is largely unchanged since last year



Boards continue to separate the chair and CEO roles

Over the past 26 years, the *U.S. Spencer Stuart Board Index* has found a growing number of S&P 500 boards separating the chair and CEO roles. This year, 61% of boards are doing this, up from 60% last year, 55% in 2020, 48% in 2015, 29% in 2005 and 16% in 1998.

The decline in the number of boards who have an “executive chair” (a non-CEO chair who is considered a company executive) continues this year: 13% in 2025 vs 14% in 2024. Like last year, 7% of S&P 500 boards are chaired by non-independent directors, with 5% chaired by the former CEO and the other 2% by directors who are not considered independent under relevant listing rules.

More S&P 500 boards now have an independent chair than last year: from 39% in 2024 to 42% in 2025. In 2020, 34% of boards had an independent chair; in 2015, it was just 29%.

Among the 93 boards with executive or non-independent chairs, 86 (91%) have identified a lead or presiding independent director. Seven boards do not report having any form of independent leadership, either as a chair or as a lead or presiding director.

BOARD LEADERSHIP

	2025	2024	2020	2015
Chair/CEO	39%	40%	45%	52%
Executive chair	13%	14%	13%	14%
Independent chair	42%	39%	34%	29%
Non-independent chair	7%	7%	8%	5%
Lead/presiding director	61%	66%	73%	89%

Active top executives are rarely appointed as independent chairs

More than half (53%) of the 201 S&P 500 independent chairs are active or retired CEOs, chairs, vice chairs, presidents or COOs — a marginal decrease from 2024 (54%). Investment managers and investors continue to be the next most common group, representing 13% of independent chairs — a two-percentage point decrease from last year.

Ten active top executives are independent chairs, representing 5% of the total, consistent with the past two years. A decade ago, 139 boards (29%) had independent chairs, and seven (5%) were active public company CEOs, chairs, presidents or COOs.

The average board tenure of independent chairs has decreased slightly

After a noticeable drop last year in the number of independent chairs who have been in their leadership posts for less than one year, the number has returned to 2022 and 2020 levels: 18 (9%), up from eight (4%) in 2024. The chair tenure of the longest-serving independent chair has decreased, from 37 years last year to 31 years in 2025. Average independent chair tenure has also dropped: to 5.0 years from 5.3 in 2024.

A supermajority (88%) of independent chairs served on the board before becoming chair, averaging 7.9 years of board tenure before being named board leader, up from 2024 (7.3 years) and 2020 (7.5 years). The remaining 12% of independent chairs took on the role within their first year of board membership.

Independent chairs tend to be older, averaging 67.1 years of age, similar to last year's average age of 67.0. On average, they are more than three years older than their fellow directors (63.6).

Fewer boards have lead or presiding directors

For two decades, the number of boards with an independent lead or presiding director has been shrinking as independent chairs increase in number. This year, 61% of boards report having a lead or presiding director, down from 66% in 2024, 73% in 2020, 89% in 2015 and 94% in 2005.

On average, lead or presiding directors have served in the role for 4.9 years, up from last year (4.5 years) but almost a year longer than the average of 3.8 years a decade ago.

As with independent chairs, lead or presiding directors' most common backgrounds are active or retired CEO, chair, vice chair, president and COO (48%), followed by investor (13%).

INDEPENDENT BOARD LEADERS' PROFESSIONAL BACKGROUNDS

	Independent chair	Independent lead or presiding director
CEOs/chairs/presidents/COOs	53%	48%
<i>Active</i>	5%	8%
<i>Retired</i>	48%	40%
Financial backgrounds	29%	28%
<i>Financial executives/CFOs/treasurers</i>	12%	9%
<i>Bankers/investment bankers</i>	4%	5%
<i>Investment managers/investors</i>	13%	13%
<i>Public accounting executives</i>	0%	1%
Functional leaders	2%	n/a
P&L leaders	8%	n/a

Boards average 4.1 standing committees

For the first time in nine years, the average number of standing committees has changed: from 4.2 to 4.1. The highest number of committees held by an S&P 500 board is seven — also a change from the last three years (8.0).

The majority of boards (71%) have more than the three NYSE-mandated committees (audit, compensation and nominating/governance). After these, finance and executive committees are the most common — found at 26% and 24% of companies, respectively.

A growing number of boards have a standalone science and technology committee: 18%, up from 12% five years ago. This change is largely sector driven (*see [Additional Standing Committees Across Sectors](#) chart on page 55*). Healthcare, financials and IT companies are the most likely to form these committees.

MORE BOARDS HAVE STANDALONE SCIENCE AND TECHNOLOGY COMMITTEES



STANDING COMMITTEES

	2025	2024	2020	2015
2	0%	1%	1%	0%
3	30%	29%	28%	29%
4	40%	39%	39%	34%
5	22%	20%	18%	23%
6	9%	11%	11%	11%
7 or more	0%	2%	2%	3%

PREVALENCE OF STANDING COMMITTEES

	2025	2024	2020	2015
Audit	100%	100%	100%	100%
Compensation/HR	100%	100%	100%	100%
Nominating/governance	100%	100%	100%	99%
Finance	26%	26%	28%	31%
Executive	24%	24%	28%	34%
Science and technology	18%	17%	12%	9%
Environment, health and safety	15%	13%	11%	8%
Risk	11%	12%	13%	12%
Public policy/social and corporate responsibility	6%	7%	7%	10%
Legal/compliance	4%	5%	5%	5%
Investment/pension	3%	3%	3%	2%
Acquisitions/corporate development	1%	2%	1%	1%
Strategy and planning	1%	1%	1%	3%

Additional board committees continue to vary by sector

As in previous years, financials and utilities companies maintain the highest number of standing committees, followed by healthcare and energy. Utilities companies continue to have the most finance committees and have now surpassed energy companies as the most likely to have a dedicated environment/health/safety committee.

Due to regulatory requirements, risk committees remain overwhelmingly concentrated in the financials sector, accounting for more than half (57%) of such committees across industries. Like last year, financials companies are the second most likely to have a science/technology committee, which remains most common in healthcare.

Legal committees continue to be most prevalent in healthcare, while social responsibility committees are still most likely in the energy sector.

ADDITIONAL STANDING COMMITTEES ACROSS SECTORS

COMMITTEES	COMMUNICATION SERVICES	CONSUMER	ENERGY	FINANCIALS	HEALTHCARE	INDUSTRIALS	INFORMATION TECHNOLOGY	REAL ESTATE	UTILITIES	TOTAL
Finance	24%	26%	13%	26%	23%	30%	12%	16%	68%	26%
Executive	35%	23%	17%	44%	12%	21%	14%	26%	32%	24%
Science/technology	0%	15%	4%	25%	45%	14%	20%	0%	10%	18%
Environmental/health/safety	0%	12%	43%	1%	8%	27%	1%	6%	45%	15%
Risk	0%	3%	9%	57%	7%	5%	1%	0%	3%	11%
Social responsibility	0%	8%	26%	10%	3%	5%	0%	0%	3%	6%
Legal	6%	2%	0%	1%	25%	1%	0%	0%	0%	4%
Investment	0%	0%	0%	9%	2%	4%	1%	10%	0%	3%
Strategy	0%	2%	0%	1%	2%	1%	0%	0%	0%	1%

Nearly six in 10 audit committee chairs have financial backgrounds

Fewer audit committee chairs have financial backgrounds than they did last year: 59% in 2025, down from 65% in 2024. Financial executives, CFOs and treasurers still hold most of these positions. Another 22% are active or retired CEOs, chairs, presidents, COOs and vice chairs — the same as last year. Nearly three in 10 (29%) of all directors are identified as audit committee financial experts.

Over the past two years, chairs of compensation and nominating/governance committees were most likely to be retired CEOs, chairs, presidents, COOs and vice chairs. The trend continued in 2025: 31% of compensation committee chairs and 28% of nominating/governance committee chairs have these backgrounds.

The proportion of active CEOs, chairs, presidents and COOs who serve as chairs is still small, leading just 4% of audit committees, 9% of compensation committees and 5% of nominating/governance committees. A decade ago, these leaders were about twice as likely to hold these roles: Active CEOs, chairs, presidents and COOs chaired 8% of audit committees, 17% of compensation committees and 16% of nominating/governance committees.

COMMITTEE CHAIRS' PROFESSIONAL BACKGROUNDS

	Audit committee	Compensation committee	Nominating/governance committee
CEOs/chairs/presidents/COOs	22%	40%	33%
<i>Active</i>	4%	9%	5%
<i>Retired</i>	18%	31%	28%
Financial background	59%	20%	23%
<i>Financial executives/CFOs/treasurers</i>	38%	6%	6%
<i>Bankers/investment bankers</i>	5%	3%	4%
<i>Investment managers/investors</i>	8%	10%	12%
<i>Public accounting executives</i>	8%	1%	1%

Boards are holding the same number of committee meetings as last year

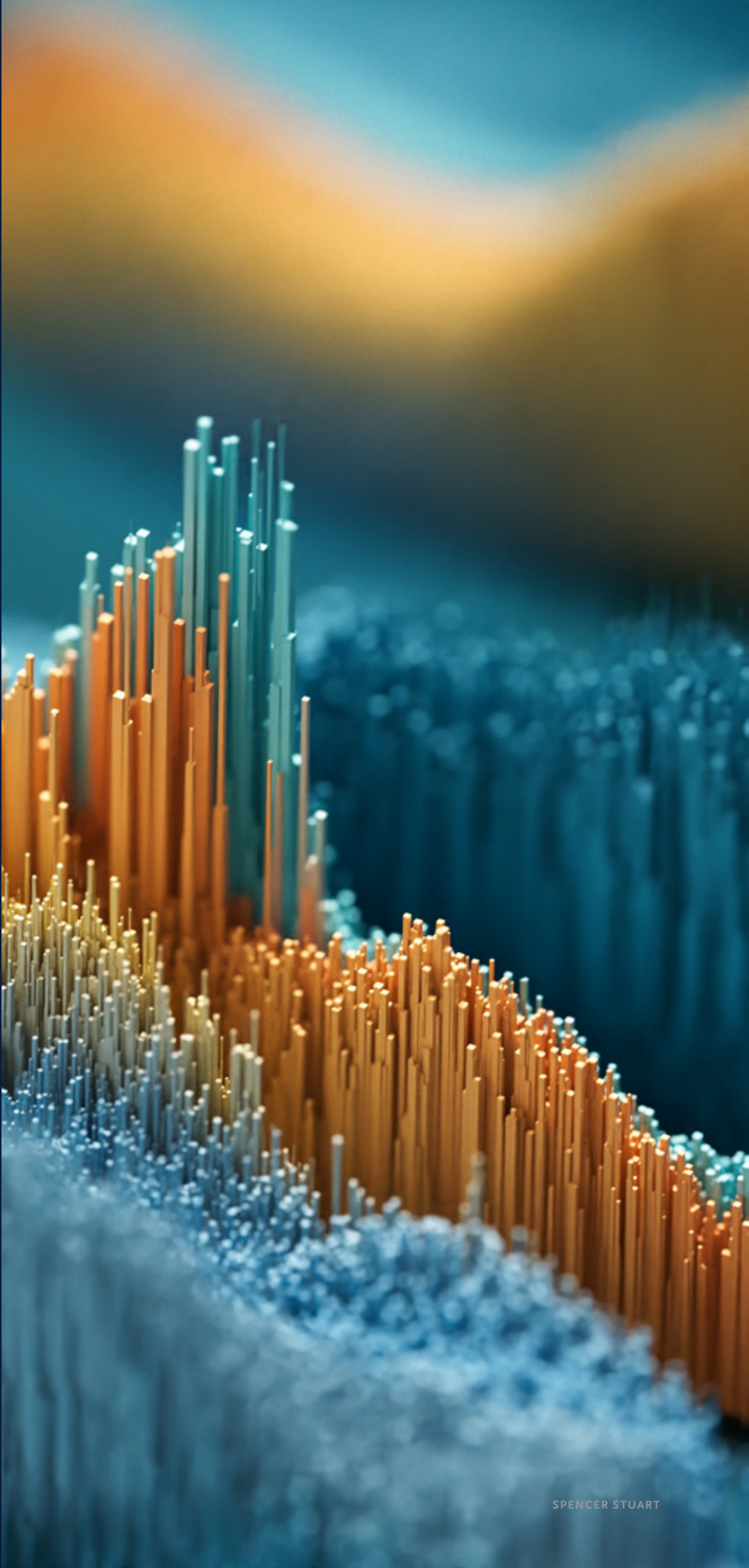
Like last year, audit committees have met 8.1 times on average. This is similar to five years ago (8.2) but less than a decade ago (8.8 times on average). The number of audit committee meetings ranges from three to 36, with a median of eight meetings.

Compensation committees averaged 5.6 meetings, compared with 5.7 last year and 6.1 a decade ago. Nominating/governance committees averaged 4.7 meetings — slightly up from last year and a decade ago (4.6).

SECTOR ANALYSIS OF KEY COMMITTEES

	Average # of committees	Audit committee		Compensation committee		Nominating committee	
		Average size	Average # of meetings	Average size	Average # of meetings	Average size	Average # of meetings
Communication services	3.8	3.6	8.5	4.0	5.6	3.6	4.6
Consumer	3.9	4.4	7.7	4.0	5.4	4.1	4.5
Energy	4.2	4.9	6.8	4.6	5.4	4.7	4.6
Financials	4.8	4.9	9.7	4.6	6.5	4.7	4.9
Healthcare	4.3	4.3	8.4	4.1	5.5	4.2	4.6
Industrials	4.1	4.8	7.5	4.5	5.3	4.7	4.7
Information technology	3.6	4.0	8.6	3.7	6.1	3.7	4.6
Real estate	3.6	4.3	7.9	4.1	5.1	4.1	4.6
Utilities	5.0	4.8	6.6	4.4	5.4	4.5	4.9
Total	4.1	4.5	8.1	4.2	5.6	4.3	4.7

CEO Spotlight



Highlights: S&P 500 CEO Spotlight

CEO APPOINTMENTS SHOW A SHIFT TOWARD CFOS AND SHARED LEADERSHIP ROLES

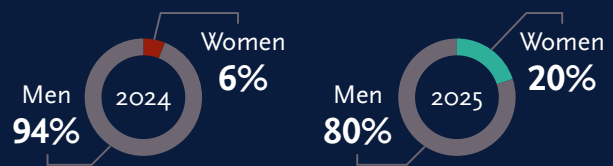
CEO turnover increased in 2025, with S&P 500 companies favoring internal candidates and first-time leaders. Subtle shifts in gender, prior roles and board structure suggest a gradual evolution in CEO appointments and how leadership transitions are managed.

CEO TURNOVER HAS RISEN AND THE C-SUITE IS DIVERSIFYING — GRADUALLY

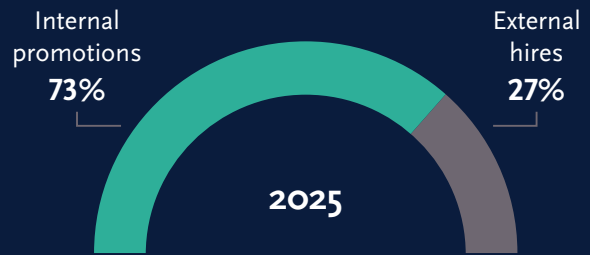
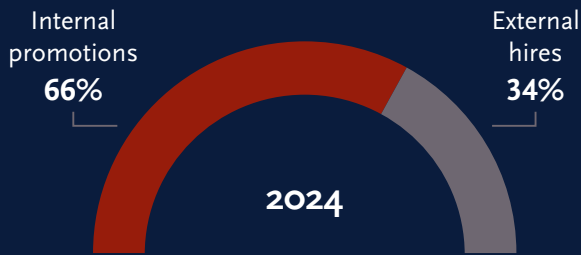
More S&P 500 companies appointed new CEOs this year



Of these, women made up a greater percentage, but they are still a minority

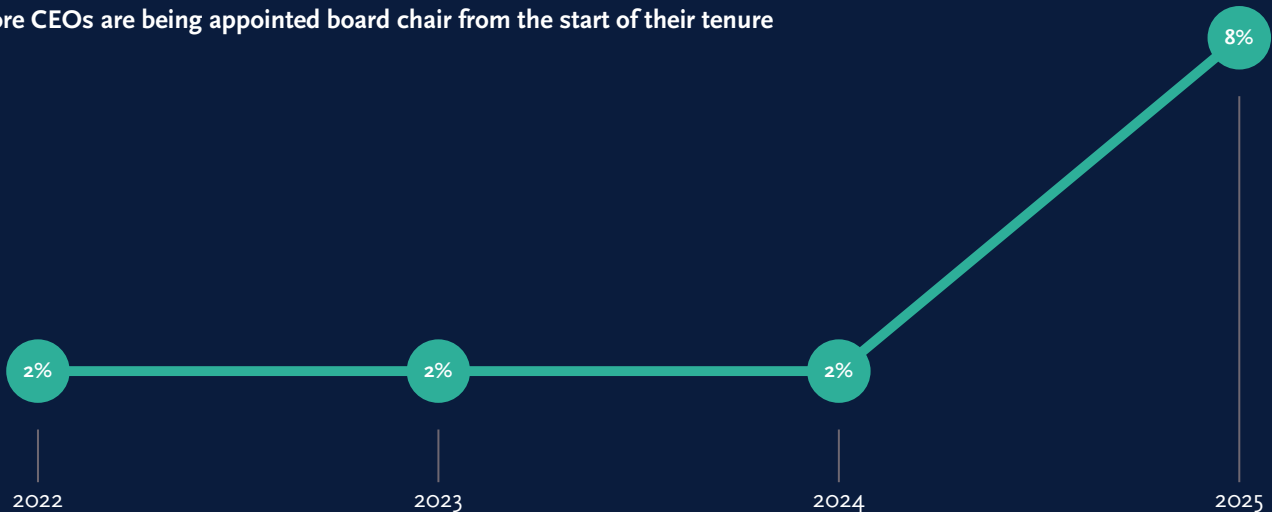


INTERNAL PROMOTIONS STILL DOMINATE



MORE NEW CEOS HOLD THE CHAIR ROLE

More CEOs are being appointed board chair from the start of their tenure



CEO transitions in S&P 500 companies

We profile the “class of 2025” (S&P 500 CEOs appointed this year), examine pathways to the role and highlight evolving patterns in CEO succession and tenure.

Class of 2025: The new S&P 500 CEOs

In 2025, there were 61 new CEOs across 60 different S&P 500 companies, an increase from 47 transitions in 2024. The newly appointed CEOs had an average age of 55 — one year younger than in 2024 — and were predominantly male, comprising 80% of the total. However, while still a minority, the share of women as CEOs has increased significantly since last year: from 6% in 2024 to 20% in 2025.

The majority (73%) of these appointments were the result of internal promotions, while 27% were sourced externally. Notably, 84% of the new CEOs were taking on the role for the first time, highlighting a trend toward fresh leadership. In contrast, only 10 individuals (16%) had prior experience as CEOs of public companies.

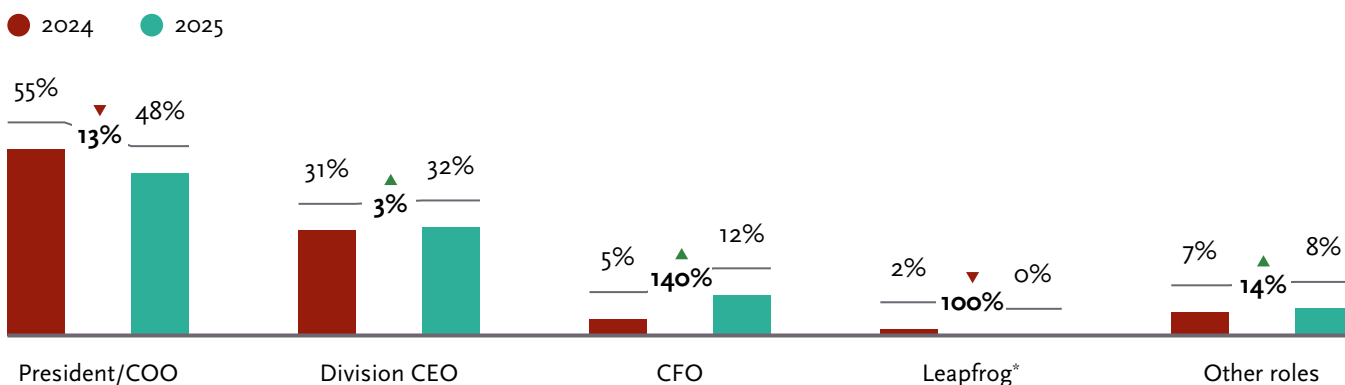
More first-time CEOs ascend from CFO roles

The pathway to the role for first-time CEOs is diversifying. While the most common stepping stone remains the COO position, the share of first-time CEOs who ascended from this role has decreased 7 percentage points from last year: from 55% in 2024 to 48% in 2025. The Division CEO remains the second most common pathway — 32% ascended from this role in 2025, up from 31% in 2024.

Meanwhile, there’s been a significant shift in the share of first-time CEOs transitioning from the CFO role. In 2024, only 5% of newly appointed CEOs came from this role; in 2025, this has increased to 12%.

THE PATHWAY TO THE CEO ROLE FOR FIRST-TIMERS IS DIVERSIFYING, WITH A SHIFT TOWARD CFOs

What roles did first-time CEOs come from in 2024 and 2025?



*Leaders promoted from below the C-suite

More new CEOs are also chairs

Since 2022, only 2% of incoming CEOs were appointed board chair from the start of their tenure. In 2025, this has increased to 8%.

At the same time, more companies are blending leadership roles between the CEO and executive chair. Of the incoming class, 43% were appointed alongside an executive chair, up from 36% in 2024, while 32% of outgoing CEOs transitioned to the executive chair role, up from 26% in 2024.

Departing CEOs have shorter tenures

Nearly nine in 10 (87%) of outgoing CEOs retired or stepped down voluntarily. These departing leaders left with an average tenure of 8.1 years, a slight decrease from last year (8.6 years). Just over a third (34%) served for less than five years.

The average age of outgoing CEOs was 63.2 years — one year older than in 2024 (62 years).

S&P 500 CEOs are serving on fewer outside boards

The average age of S&P 500 CEOs is 58.6, virtually unchanged in the past five years — it was 58.7 in 2024 and 58.1 in 2020 — but is about one year older than 10 years ago (57).

Like last year, the average company tenure of sitting S&P 500 CEOs is 19.9 years. This is slightly more than in 2020 (19.6 years) and nearly one year longer than a decade ago (18.8 years). The average tenure as CEO has marginally increased since last year, from 7.5 in 2024 to 7.6 in 2025. In 2020 it was 7.4, in 2015 it was 7.1 and in 2005 it was 6.7.

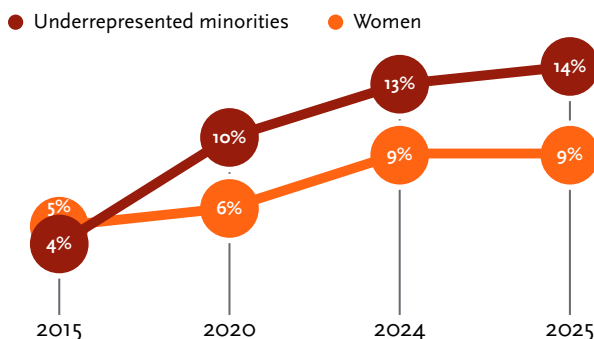
More than half (56%) of S&P 500 CEOs do not serve on a public corporate board in addition to their own board — down two percentage points from last year. Of the 215 CEOs with an outside board commitment, 208 (97%) serve on one other board, 7 (3%) serve on two and no CEOs serve on three or more boards.

The CEO is the only non-independent director on 65% of S&P 500 boards, unchanged since 2022. In 2015, it was 61% — a 7% shift over the decade.

Diversity among CEOs continues to increase slowly

The number of sitting S&P 500 CEOs who are women continues to increase gradually. This year, 45 S&P 500 CEOs are women (9%), slightly up from 43 last year (9%) and almost double the number a decade ago (22 or 5%). In 2005, there were nine and in 1998, there were just four. There are also more S&P 500 CEOs who self-identify as underrepresented minorities: 67 (14%), up from 64 (13%) last year, 19 (10%) five years ago and eight (4%) a decade ago.

S&P 500 CEOs ARE GRADUALLY BECOMING MORE DIVERSE



Director Compensation



Highlights: Compensation — S&P 500 directors

DIRECTOR PAY CONTINUES TO GROW SLOWLY

Compensation for all directors is rising steadily, and nearly every S&P 500 board now provides extra compensation for independent chairs and lead or presiding directors.

DIRECTOR PAY IS KEEPING PACE WITH INFLATION

Average total compensation* is up 3% to:

▲ **\$336,352**

* Excludes compensation of independent chairs. The average including compensation of independent chairs is \$343,225.

The average annual retainer rose 2% to:

▲ **\$146,605**

AND LEAD DIRECTORS ARE RECEIVING GREATER FINANCIAL RECOGNITION THIS YEAR

The average premium paid to independent board chairs

▼ **\$172,867**

Down 0.2% from 2024

199 out of 200 S&P 500 boards with independent board chairs provide this



The average premium paid to independent lead or presiding directors

▲ **\$51,011**

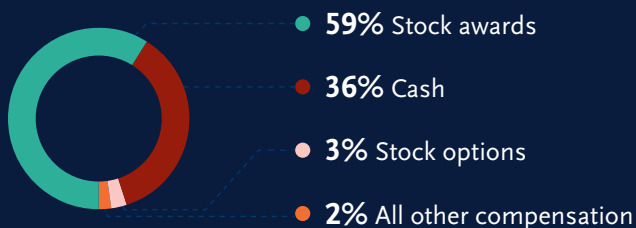
Up 5% from 2024

Almost all boards with lead or presiding directors provide this

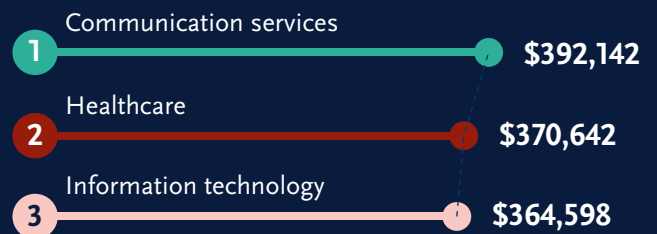


THE COMPENSATION STRUCTURE AND THE HIGHEST PAYERS HAVEN'T CHANGED SINCE LAST YEAR

Stock awards continue to make up the largest portion of director compensation



The top three highest-paying sectors are also unchanged from 2024











Average total director compensation increases 3% to \$336,352

The average total compensation for S&P 500 directors (excluding independent chairs' fees) is \$336,352, an increase of 3% from \$327,096 in 2024 and consistent with the 2024 rate of inflation.

Stock awards continue to be significantly more common than stock options. Nearly six in 10 (59%) boards provided stock awards this year, up slightly from 58% in 2024. Cash accounts for 36% of director compensation, marking its first change after staying at 37% for three consecutive years. The proportion of boards granting stock options to directors has held steady at 3% since 2023, down from 5% in 2022.

A supermajority of boards (67%) offer deferred compensation plans, down one percentage point from last year. This has declined over the past 20 years: it was 71% in 2005 and 73% in 2015.

THE COMPOSITION OF S&P 500 DIRECTOR COMPENSATION IS SIMILAR TO LAST YEAR

	2025		2024	
Cash*	36%		37%	
Stock awards	59%		58%	
Stock options	3%		3%	
All other compensation**	2%		2%	

* Includes deferred compensation amounts

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

A decade of change in director pay

Over the last 10 years, director compensation practices have shifted in both structure and scale. While annual retainers remain nearly universal, other forms of pay — such as meeting fees and equity grants — have evolved considerably.

CHANGES IN DIRECTOR COMPENSATION OVER THE PAST 10 YEARS

Types of compensation	% of boards		Average paid		% change in value	
	2025	2015	2025	2015	One-year % change	10-year annualized change
Board retainer*	99%	100%	\$146,605	\$112,144	2%	3%
Board meeting attendance fee	2%	21%	\$4,240	\$2,041	11%	8%
Committee chair retainer	98%	95%	\$26,236	\$18,659	3%	4%
Committee meeting attendance fee	2%	26%	\$4,390	\$1,678	146%	10%
Stock options in addition to retainer	9%	16%	\$139,177	\$89,188	-1%	5%
Stock awards in addition to retainer	77%	77%	\$199,837	\$148,608	5%	3%

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

The average retainer rises 2% to \$146,605

The average annual retainer for S&P 500 directors is \$146,605, a 2% increase from last year's average of \$144,077. Over the past 20 years, director retainers have increased 5% on an annualized basis.

Retainers vary across the S&P 500. The lowest board retainer is \$28,500 and the highest is \$360,000. Both are partially paid in equity.

Over the past decade, there has been a marked shift in board retainer practices. In 2015, over half of boards (56%) paid annual retainers of less than \$100,000, while only 27% offered between \$100,000 and \$199,000. In 2025, that pattern has reversed: just 23% of boards now offer retainers under \$100,000, and 55% are in the \$100,000–\$199,000 range. Of the boards that pay retainers of less than \$100,000, eight offer retainers under \$50,000 — the same as last year.

At the other end of the scale, 74 companies (15%) pay retainers of \$300,000 or more, up from 61 companies (13%) a year ago and three (1%) five years ago. In total, 76% of boards pay a retainer of at least \$100,000, up from 74% in 2024.

DISTRIBUTION OF ANNUAL RETAINERS

	2025	2024	2020	2015
% of S&P 500 companies that pay their board directors retainers within each year				
Less than \$100,000	23%	26%	39%	56%
\$100,000–\$199,000	55%	52%	40%	27%
\$200,000–\$299,000	6%	9%	15%	16%
\$300,000 or more	15%	13%	5%	1%

Board meeting attendance fees continue to disappear

Only 10 boards, or 2%, pay board meeting attendance fees — down from 12 boards (2%) last year. In 2015, 21% paid these fees; in 2005, 62% did. Where they are paid, they range from \$900 to \$20,000; the average is \$4,240, up from \$3,825 in 2024.

Most boards continue to grant stock to directors

More than three quarters of S&P 500 boards (77%, up from 76% in 2024) grant stock awards to directors in addition to the cash retainer. The average dollar value of annual stock awards is \$199,837, up 5% from \$190,489 last year.

Stock options are slightly less common than in 2024. They are now granted to directors on 9% of boards, compared with 10% last year. The average disclosed value of option grants has also decreased, from \$140,405 in 2024 to \$139,177 — a 1% decrease.

Nearly all boards (93%) disclose having share ownership guidelines for directors — a percentage point decrease from last year (94%) but an increase from 90% in 2015. Typically, these guidelines require directors to own shares representing a multiple of the retainer value within a specified number of years, with the goal of aligning directors’ interests with those of shareholders.

EQUITY COMPENSATION

	2025	2020	2015
Stock options	9%	11%	16%
Stock awards granted in addition to retainer	77%	78%	77%
Stock awards granted as a part of retainer	22%	20%	21%
Directors may elect to receive stock in lieu of cash	45%	49%	54%
Directors may elect to receive stock options in lieu of cash	3%	3%	3%
Retainer paid fully in stock	2%	2%	2%

Nearly all boards with independent chairs provide additional compensation

All but one of the 200 S&P 500 boards with independent chairs (up from 190 in 2024) provide the chair with additional compensation. This chair premium averages \$172,867, a 0.2% decrease from \$173,279 last year, and ranges from \$40,000 to \$500,000.

Among the 300 S&P 500 boards that have a lead or presiding director, 95% pay them additional compensation. The average lead director premium is \$45,449, down 7% from last year. The gap between the premium paid to lead directors and the premium paid to presiding directors has widened again, after narrowing last year. This year, the premium paid to lead directors is 63% higher than the \$27,813 average for presiding directors. In 2024, the gap was 18%. The average premium paid to presiding directors decreased 48% from \$41,250 last year.

Committee chair retainers are almost universal

Almost all S&P 500 boards (98%) provide a supplemental retainer for service as a committee chair, compared with 95% a decade ago.

Audit committee members and chairs tend to receive the highest supplemental retainer. Compensation committee members and chairs receive the second highest supplemental retainer, followed by nominating/governance committee members and chairs.

Like last year, half of boards provide a retainer for service on one or more committees, compared with 41% a decade ago.

COMMITTEE RETAINERS

	Average committee retainer			% of boards paying		
	2025	2020	2015	2025	2020	2015
Committee members						
Audit committee	\$14,941	\$13,753	\$12,426	50%	48%	41%
Compensation committee	\$12,382	\$11,578	\$11,777	39%	36%	28%
Nominating committee	\$10,551	\$9,449	\$8,926	39%	35%	26%
Committee chairs						
Audit committee	\$31,404	\$27,827	\$24,125	98%	98%	95%
Compensation committee	\$25,329	\$22,013	\$19,972	98%	97%	93%
Nominating committee	\$21,918	\$18,362	\$14,399	97%	96%	92%

Committee meeting attendance fees continue to be rare: just 2% of S&P 500 boards pay them — the same as last year but significantly lower than a decade ago when it was 26%. The average committee attendance fee is \$4,390, a considerable increase from \$1,785 last year.

Directors in the communication services sector continue to receive the highest compensation

Average total director compensation varies significantly across industries, ranging from a low of \$308,416 in the utilities sector to a high of \$392,142 in communication services. The average compensation for directors of communication services companies is 17% more than the S&P 500 average, while average compensation for directors in the utilities sector trails the S&P 500 average by 8%.

Among technology companies, stock awards account for 67% of director compensation — the biggest share of any sector. Options are more often awarded to directors of healthcare companies than they are to directors in other sectors.

AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR BY SECTOR*

Sector	% of total average compensation				
	Total average compensation	Cash**	Stock awards	Option value	All other compensation***
Communication services	\$392,142	33%	65%	0%	1%
Consumer	\$318,398	34%	62%	2%	2%
Energy	\$346,427	39%	55%	0%	5%
Financials	\$333,882	40%	58%	1%	1%
Healthcare	\$370,642	31%	55%	11%	3%
Industrial	\$320,918	41%	54%	3%	2%
Information technology	\$364,598	30%	67%	2%	1%
Real estate	\$310,509	36%	63%	0%	1%
Utilities	\$308,416	44%	54%	0%	2%
Average	\$336,352	36%	59%	3%	2%

* Based on total compensation per non-employee director tables included in 489 proxies this year (excluding independent chairs' fees)

** Includes deferred compensation amounts

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

Director compensation is rising fastest at mid-sized companies

Average director compensation tends to increase with company size.

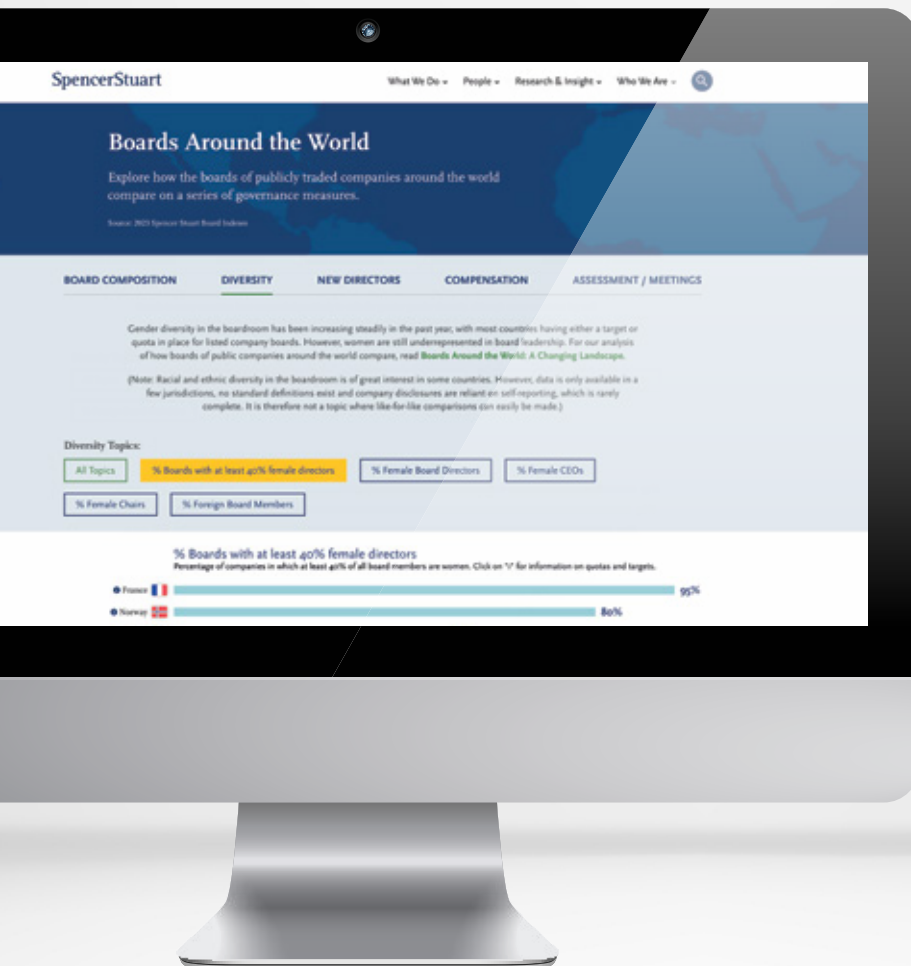
Over the past five years, mid-sized companies have seen the greatest year-on-year growth in director compensation. At the smallest firms, compensation declined over the past year.

AVERAGE DIRECTOR COMPENSATION BY ANNUAL COMPANY REVENUE

Annual revenue	2025	One-year change	Five-year change
Less than \$2.5 billion	\$293,382	-2%	1%
\$2.5 billion-\$10 billion	\$331,307	4%	13%
More than \$10 billion	\$352,465	2%	10%

Boards Around the World

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



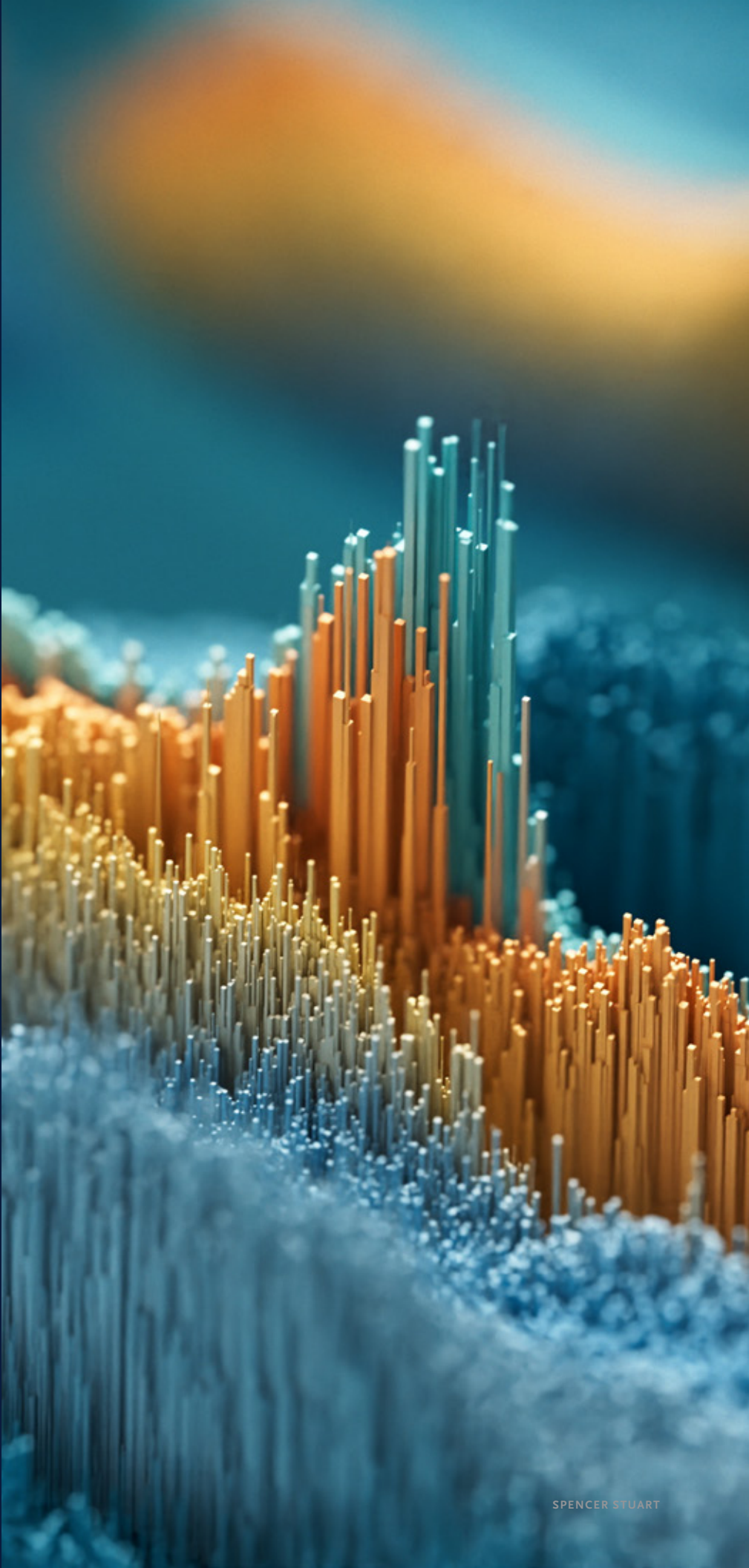
We have compiled key data from all these countries into our **Boards Around the World** feature — an interactive data exploration tool.

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

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

Visit spencerstuart.com/BATW for more details.

Comparative Board Data



Comparative Board Data

COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION			
	TOTAL	INDEPENDENT DIRECTORS	CHAIR/CEO	SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS

COMMUNICATION SERVICES

Advertising

Omnicom Group	15,689.1	11	10	n	67	11	75	11	90,000	b,c	337,700	48%	52%	0%	0%
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Broadcasting

Fox Corporation	15,181.0	7	6	n	62	8	-	5	295,000	d	311,401	37%	63%	0%	0%
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Cable and Satellite

Charter Communications	55,085.0	13	12	1	59	10	-	16	120,000	b,c	387,053	29%	71%	0%	0%
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Comcast Corporation	123,731.0	10	9	n	66	9	72	6	120,000	b,c	371,260	39%	61%	0%	0%
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Integrated Telecommunication Services

AT&T	122,336.0	10	9	n	64	9	75	6	140,000	b,c	375,000	41%	59%	0%	0%
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Verizon Communications	134,788.0	10	9	n	64	7	72	9	125,000	b	353,611	41%	59%	0%	0%
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Interactive Home Entertainment

Electronic Arts	7,347.0	8	7	n	58	11	72	5	60,000	b,c	353,181	25%	74%	2%	0%
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Take-Two Interactive Software	5,450.5	10	8	n	64	14	-	9	300,000	c,d	344,220	31%	69%	0%	0%
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Interactive Media and Services

Alphabet	350,018.0	10	7	1	68	14	-	6	75,000	b	448,150	17%	83%	0%	0%
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Match Group	3,479.4	11	9	1	54	6	-	8	50,000	b	313,239	20%	80%	0%	0%
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Meta Platforms	164,501.0	15	14	n	54	4	72	12	50,000	b	567,875	28%	72%	0%	0%
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Movies and Entertainment

Live Nation Entertainment	23,155.6	11	10	1	60	9	-	4	100,000	b,c	294,029	36%	64%	0%	0%
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Netflix	39,001.0	12	9	1	63	12	-	4	-	e,f,g	392,552	8%	92%	0%	0%
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TKO Group Holdings	2,804.3	12	7	n	61	2	-	7	107,000	b	486,909	56%	44%	0%	0%
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The Walt Disney Company	92,502.0	10	9	1	60	5	75	8	115,000	b,c	397,636	34%	61%	0%	5%
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Warner Bros. Discovery	39,321.0	13	12	1	64	4	-	13	105,000	b,c	437,627	40%	51%	0%	10%
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Wireless Telecommunication Services

T-Mobile US	81,400.0	13	6	1	63	6	-	5	143,000	b	597,389	40%	53%	0%	7%
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TOTAL COMMUNICATION SERVICES

Average		11	9				37	8	117,353		398,166	34%	65%	0%	1%
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Median		11	9				37	7	107,000		375,000				
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CONSUMER DISCRETIONARY

Apparel Retail

Ross Stores	21,129.2	11	8	1	65	17	-	7	265,000	d	291,792	42%	58%	0%	0%
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The TJX Companies	56,360.0	10	8	1	68	11	75	5	110,000	b	330,625	40%	60%	0%	0%
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Apparel, Accessories and Luxury Goods

lululemon athletica	10,588.1	11	10	1	59	9	-	6	100,000	b	281,111	43%	57%	0%	0%
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Ralph Lauren Corporation	6,949.6	12	9	1	63	8	-	5	93,750	b	310,331	45%	55%	0%	0%
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Tapestry	6,776.4	11	10	1	57	5	-	8	100,000	b,e	277,458	39%	31%	31%	0%
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Automobile Manufacturers

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	CHAIR/CEO/SEPARATE	AVERAGE AGE	AVERAGE TENURE (SMPA)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINERES FOLLOWS	EMERITUS DIRECTOR	AVERAGE COMPENSATION PER EMPLOYEE	CASH	STOCK	OPTIONS
Ford Motor Company	184,992.0	15	10	1	64	11	72	8	315,000	c,d,h	373,211	20%	67%	0%	12%
General Motors Company	187,442.0	11	10	n	63	6	72	11	325,000	c,d,h	383,817	42%	51%	0%	8%
Automotive Parts and Equipment															
Aptiv PLC	19,713.0	10	9	n	64	7	75	8	300,000	c,d	316,724	24%	76%	0%	0%
Automotive Retail															
AutoZone	18,579.6	9	7	1	63	11	-	4	270,000	d,g,i	287,222	0%	100%	0%	0%
CarMax	27,796.2	11	9	1	61	11	76	4	280,000	d	308,764	39%	60%	0%	1%
O'Reilly Automotive	16,708.5	9	6	1	63	9	78	4	114,000	b	306,107	43%	57%	0%	0%
Broadline Retail															
Amazon.com	637,959.0	12	10	1	65	9	-	5	355,000	d,f,g	355,000	0%	100%	0%	0%
eBay	10,283.0	11	10	1	56	5	-	5	80,000	b	357,031	30%	70%	0%	0%
Casinos and Gaming															
Caesars Entertainment	11,245.0	12	10	1	66	6	-	5	100,000	b	386,024	37%	63%	0%	0%
Las Vegas Sands Corporation	11,298.0	8	4	n	71	5	-	8	150,000	b,e	396,742	48%	50%	0%	1%
MGM Resorts International	17,240.5	12	11	1	61	9	74	5	100,000	b	406,786	40%	53%	0%	7%
Wynn Resorts Limited	7,128.0	9	8	1	65	6	75	8	100,000	b	390,500	36%	64%	0%	0%
Consumer Electronics															
Garmin	6,296.9	6	4	1	66	7	-	5	100,000	b	273,912	36%	64%	0%	0%
Distributors															
Genuine Parts Company	23,486.6	12	9	1	63	7	72	4	100,000	b	302,273	37%	63%	0%	0%
LKQ Corporation	14,355.0	11	10	1	63	4	-	5	105,000	b,c	304,434	46%	54%	0%	0%
Pool Corporation	5,311.0	9	7	1	65	8	75	7	85,000	b,c,j	233,742	46%	45%	9%	0%
Footwear															
Deckers Outdoor Corporation	4,923.6	11	9	1	63	8	-	6	80,000	b	279,732	22%	78%	0%	0%
NIKE	48,978.0	12	9	1	59	7	72	4	100,000	b	304,270	37%	63%	0%	0%
Home Furnishings															
Mohawk Industries	10,836.9	9	6	n	70	14	75	5	265,000	d	294,240	37%	63%	0%	0%
Home Improvement Retail															
The Home Depot	159,514.0	12	11	n	59	10	72	13	300,000	c,d,h	326,959	22%	75%	0%	3%
Lowe's Companies	83,674.0	12	11	n	64	7	75	5	100,000	b,c	342,915	35%	65%	0%	0%
Homebuilding															
D.R. Horton	36,688.4	9	7	1	67	9	75	9	-	b	191,252	29%	71%	0%	0%
Lennar Corporation	35,441.5	10	8	n	64	10	-	7	140,000	b,c,d	370,647	29%	55%	0%	15%
NVR	10,687.5	9	8	1	68	15	-	5	75,000	b	91,222	100%	0%	0%	0%
PulteGroup	17,947.0	10	9	1	62	11	75	6	275,000	d	288,200	38%	62%	0%	0%
Homefurnishing Retail															
Williams-Sonoma	7,711.5	8	7	1	59	4	-	4	80,000	b	300,296	30%	68%	0%	2%
Hotels, Resorts and Cruise Lines															
Airbnb	11,102.0	9	6	n	60	8	-	4	50,000	b	390,656	23%	77%	0%	0%
Booking Holdings	23,739.0	11	10	1	61	7	-	8	60,000	b	355,991	26%	74%	0%	0%
Carnival Corporation	25,021.0	11	9	1	67	13	75	5	110,000	b	335,822	43%	57%	0%	0%
Expedia Group	13,691.0	11	7	1	48	6	-	4	45,000	b	313,874	20%	80%	0%	0%
Hilton Worldwide Holdings	4,746.0	9	7	1	63	8	-	5	100,000	b	390,352	33%	60%	0%	7%
Marriott International	6,618.0	13	10	1	65	7	75	4	100,000	b,c	351,306	36%	57%	0%	7%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	CHAIR OR SEPARATE	AVERAGE AGE	AVERAGE TENURE (SAP)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOOTNOTES	BOARD RETAINER EMPLOYEE DIRECTOR	AVERAGE COMPENSATION PER AVERAGE	CASH	STOCK	OPTIONS	ALLOTHER
Norwegian Cruise Line Holdings	9,479.7	8	7	1	60	5	-	4	100,000	b,c	355,999	44%	56%	0%	0%	
Royal Caribbean Cruises Ltd.	16,485.0	13	12	1	68	17	-	5	100,000	b	418,566	31%	69%	0%	0%	
Leisure Products																
Hasbro	4,135.5	10	9	1	59	6	72	11	95,000	b	307,125	34%	66%	0%	0%	
Other Specialty Retail																
Tractor Supply Company	14,883.2	9	8	1	60	8	75	7	95,000	b	285,242	42%	58%	0%	0%	
Ulta Beauty	11,295.7	10	9	1	60	8	75	8	300,000	d	305,603	43%	57%	0%	0%	
Restaurants																
Chipotle Mexican Grill	11,313.9	9	8	1	59	8	-	7	325,000	d	347,655	38%	62%	0%	0%	
Darden Restaurants	11,579.1	9	8	1	64	9	73	5	100,000	b,c	351,792	37%	50%	0%	13%	
Domino's Pizza	4,706.4	9	7	1	59	11	75	5	90,000	b	313,539	39%	61%	0%	1%	
DoorDash	10,722.0	10	7	n	56	5	-	4	60,000	b	350,671	22%	78%	0%	0%	
McDonald's Corporation	25,920.0	11	10	n	62	6	-	7	120,000	b	348,023	39%	58%	0%	3%	
Starbucks Corporation	36,148.7	9	8	n	56	3	75	16	310,000	c,j	341,923	0%	100%	0%	0%	
Yum! Brands	7,549.0	12	11	1	62	8	72	5	280,000	d,g,i	287,000	0%	100%	0%	0%	

TOTAL CONSUMER DISCRETIONARY

Average	10	9					47	6	151,077		322,744	34%	64%	1%	2%
Median	10	9					72	5	100,000		316,724				

CONSUMER STAPLES**Agricultural Products and Services**

Archer-Daniels-Midland Company	85,530.0	12	11	n	63	9	75	11	330,000	c,d	376,335	33%	53%	0%	14%
Bunge Global	53,108.0	12	11	1	58	4	72	6	150,000	b	345,651	42%	58%	0%	0%

Brewers

Molson Coors Brewing Company	11,627.0	14	9	1	62	9	72	9	105,000	b,c	284,287	42%	58%	0%	0%
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Consumer Staples Merchandise Retail

Costco Wholesale Corporation	258,805.0	9	8	1	67	14	-	4	37,000	b	303,518	12%	88%	0%	0%
Dollar General Corporation	40,612.3	9	8	1	63	7	-	5	95,000	b	300,637	37%	62%	0%	1%
Dollar Tree	17,578.5	11	10	n	65	4	-	5	300,000	d	338,125	56%	44%	0%	0%
Target Corporation	106,566.0	12	11	n	66	7	75	6	310,000	c,d	322,819	24%	76%	0%	0%
Walmart	680,985.0	12	9	1	58	7	75	5	100,000	b,c	351,398	35%	65%	0%	0%

Distillers and Vintners

Brown-Forman Corporation	4,045.0	11	6	1	61	6	72	6	235,000	c,d,h	296,188	46%	54%	0%	0%
Constellation Brands	10,183.7	13	10	1	59	6	70	8	100,000	b,e	309,642	37%	40%	18%	5%

Drug Retail

Walgreens Boots Alliance	150,410.0	12	10	1	63	7	75	11	100,000	b,c	338,605	42%	58%	0%	0%
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Food Distributors

Sysco Corporation	80,570.0	11	10	n	63	6	-	7	110,000	b,c	348,318	41%	59%	0%	0%
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Food Retail

The Kroger Company	147,123.0	11	10	n	65	10	72	13	105,000	b,c	322,022	38%	62%	0%	0%
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Household Products

Church & Dwight Co.	6,107.1	11	10	1	63	11	72	9	120,000	d,e,g,i	283,500	19%	53%	28%	0%
The Clorox Company	7,165.0	11	10	n	62	6	72	7	105,000	b,c	273,500	40%	60%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (SAP)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOOTNOTES	BOARD RETAINER EMPLOYEE DIRECTOR	AVERAGE COMPENSATION-NON-EMPLOYEE	CASH	STOCK	OPTIONS	ALL OTHER
Colgate-Palmolive Company	20,101.0	10	9	n	63	7	72	7	75,000	b,c,e,i	313,745	26%	57%	14%	2%	
Kimberly-Clark Corporation	20,058.0	13	12	n	60	6	72	7	105,000	b	303,182	35%	64%	0%	1%	
The Procter & Gamble Company	84,346.0	14	13	n	61	6	72	6	120,000	b,c	351,347	37%	63%	0%	0%	
Packaged Foods and Meats																
The Campbell's Company	10,119.0	12	11	1	63	13	72	9	276,000	c,d	285,310	44%	56%	0%	0%	
Conagra Brands	11,928.8	11	10	1	63	8	75	6	105,000	b	284,652	39%	59%	0%	2%	
General Mills	19,901.3	12	11	n	64	7	72	8	100,000	b,c	293,007	39%	61%	0%	0%	
The Hershey Company	11,202.3	11	10	n	58	2	72	20	105,000	b,c	286,520	41%	59%	0%	0%	
Hormel Foods Corporation	11,912.7	10	9	n	63	10	72	8	100,000	b,c	267,509	40%	60%	0%	0%	
The J.M. Smucker Company	8,788.0	10	9	n	60	6	75	6	100,000	b,c	270,000	41%	59%	0%	0%	
The Kraft Heinz Company	25,846.0	12	10	1	59	5	-	5	100,000	b,c	298,788	38%	62%	0%	0%	
Lamb Weston Holdings	6,325.2	10	9	1	64	7	75	5	100,000	b,c	279,937	38%	61%	0%	1%	
McCormick & Company	6,723.7	11	10	n	65	10	75	6	100,000	b,e	278,676	38%	37%	25%	0%	
Mondelēz International	36,441.0	10	9	n	64	5	75	8	310,000	d	330,213	39%	61%	0%	0%	
Tyson Foods	53,613.0	13	9	1	65	11	72	6	125,000	b,c	325,921	42%	55%	0%	3%	
Personal Care Products																
The Estée Lauder Companies	15,176.0	15	9	1	61	14	-	6	175,000	b,d,e	344,375	37%	31%	29%	3%	
Kenvue	15,455.0	13	12	1	61	1	75	14	100,000	b,c	291,424	38%	62%	0%	0%	
Soft Drinks and Non-alcoholic Beverages																
The Coca-Cola Company	47,061.0	11	10	n	63	10	74	5	290,000	c,d,h	299,510	30%	67%	0%	3%	
Keurig Dr Pepper	15,351.0	9	7	1	62	5	-	10	110,000	b	354,650	57%	43%	0%	0%	
Monster Beverage Corporation	7,492.7	10	7	1	64	7	-	6	85,000	b	286,432	22%	78%	0%	0%	
PepsiCo	91,854.0	15	14	n	64	10	75	5	320,000	c,d	346,561	39%	58%	0%	4%	
Tobacco																
Altria Group	20,444.0	11	10	1	65	7	75	7	110,000	b,c	311,894	44%	56%	0%	0%	
Philip Morris International	37,878.0	11	9	1	64	8	-	6	125,000	b,c	312,291	42%	58%	0%	0%	
TOTAL CONSUMER STAPLES																
Average		11	10				62	8	146,973		311,094	38%	58%	3%	1%	
Median		11	10				72	6	105,000		303,518					
ENERGY																
Integrated Oil and Gas																
Chevron Corporation	195,568.0	12	11	n	67	9	74	6	155,000	b,c	513,951	33%	46%	0%	22%	
Exxon Mobil Corporation	340,568.0	12	11	n	60	4	75	10	110,000	b	373,156	32%	68%	0%	0%	
Occidental Petroleum Corporation	26,725.0	10	9	1	71	8	75	7	125,000	b	343,793	35%	65%	0%	0%	
Oil and Gas Equipment and Services																
Baker Hughes	27,829.0	10	9	n	63	4	75	6	125,000	b,c	322,813	46%	54%	0%	0%	
Halliburton Company	22,944.0	11	10	n	65	8	72	7	130,000	b,c	395,817	36%	46%	0%	18%	
Schlumberger Limited	36,289.0	9	7	1	64	4	75	8	115,000	b	332,299	43%	57%	0%	0%	
Oil and Gas Exploration and Production																
APA Corporation	9,472.0	11	10	1	65	6	75	9	100,000	b,c	312,464	36%	64%	0%	0%	
ConocoPhillips	56,450.0	12	10	n	63	7	72	7	115,000	b,c	375,433	39%	59%	0%	3%	
Coterra Energy	5,244.0	10	9	n	64	4	-	9	105,000	b	318,346	37%	63%	0%	0%	

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT	CHAIR/CEO	SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOOTNOTES	BOARD RETAINER AVERAGE COMPENSATION PER YEAR	CASH	STOCK	OPTIONS	ALL OTHER
Devon Energy Corporation	15,171.0	10	9	1	64	7	75	10	100,000	b	348,586	32%	66%	0%	3%	
Diamondback Energy	10,561.0	13	10	1	64	5	-	10	90,000	b	313,262	37%	63%	0%	0%	
EOG Resources	23,478.0	8	7	n	69	9	80	8	100,000	b	394,177	27%	51%	0%	23%	
EQT Corporation	5,042.0	10	8	1	69	4	74	12	85,000	b	323,141	33%	65%	0%	2%	
Expand Energy Corporation	4,259.0	11	9	1	60	3	80	9	80,000	b,c	324,745	37%	63%	0%	0%	
Hess Corporation	12,662.0	12	11	1	68	11	-	7	120,000	b	377,424	39%	58%	0%	3%	
Texas Pacific Land Corporation	705.8	10	9	1	66	3	-	6	230,000	c,d	261,889	52%	48%	0%	0%	
Oil and Gas Refining and Marketing																
Marathon Petroleum Corporation	139,336.0	12	10	1	64	7	72	8	150,000	b	352,321	47%	50%	0%	3%	
Phillips 66	143,153.0	14	13	n	65	5	-	10	125,000	b,c	362,686	40%	55%	0%	5%	
Valero Energy Corporation	123,974.0	9	8	n	63	9	75	6	130,000	b	346,677	42%	58%	0%	0%	
Oil and Gas Storage and Transportation																
Kinder Morgan	15,100.0	11	8	1	70	12	-	7	250,000	c	235,000	100%	0%	0%	0%	
ONEOK	21,698.0	10	9	1	68	11	75	30	280,000	c,d	295,375	40%	58%	0%	2%	
Targa Resources Corporation	16,381.5	11	9	1	65	9	-	8	125,000	b	284,693	44%	56%	0%	0%	
The Williams Companies	10,753.0	11	10	1	65	6	75	5	305,000	d	322,795	40%	57%	0%	3%	
TOTAL ENERGY																
Average		11	9				67	9	141,304		340,471	41%	55%	0%	4%	
Median		11	9				75	8	125,000		332,299					
FINANCIALS																
Asset Management and Custody Banks																
Ameriprise Financial	17,926.0	8	7	n	68	9	75	6	320,000	c,d,h	340,714	44%	56%	0%	0%	
The Bank of New York Mellon Corporation	18,549.0	11	10	1	61	6	75	14	110,000	b,c	336,938	42%	58%	0%	0%	
BlackRock	20,407.0	18	15	n	63	8	75	10	100,000	b,c	370,922	35%	65%	0%	0%	
Franklin Resources	8,738.5	11	8	1	61	7	75	9	100,000	b,c	347,037	32%	68%	0%	0%	
Invesco	6,067.0	11	10	1	66	7	75	12	120,000	b	324,986	40%	60%	0%	0%	
Northern Trust Corporation	8,293.4	13	12	n	64	10	72	17	255,000	c,d	279,660	48%	52%	0%	0%	
State Street Corporation	12,925.0	11	10	n	65	7	75	7	100,000	b,c	339,511	43%	57%	0%	0%	
T. Rowe Price Group	7,093.6	11	9	n	68	7	75	7	100,000	b,c	367,431	18%	80%	0%	2%	
Consumer Finance																
American Express Company	60,764.0	13	12	n	63	6	72	7	110,000	b,c	422,641	35%	54%	0%	11%	
Capital One Financial Corporation	27,396.0	12	11	n	62	9	72	14	100,000	b	425,679	41%	55%	0%	4%	
Synchrony Financial	9,392.0	11	10	1	66	7	75	8	320,000	d	317,488	48%	52%	0%	0%	
Diversified Banks																
Bank of America Corporation	96,066.0	14	13	n	70	10	75	21	120,000	b,c	419,121	33%	67%	0%	0%	
Citigroup	71,363.0	12	10	1	66	10	72	26	75,000	b,c	395,492	62%	38%	0%	0%	
Fifth Third Bancorp	7,950.0	13	12	n	64	8	72	10	100,000	b	273,255	49%	51%	0%	0%	
JPMorgan Chase & Co.	166,775.0	12	11	n	62	6	75	10	110,000	b,c	437,859	32%	61%	0%	8%	
KeyCorp	4,239.0	15	14	n	65	10	75	7	105,000	b,c	267,904	48%	52%	0%	0%	
The PNC Financial Services Group	20,766.0	13	12	n	64	6	75	10	105,000	b,c	322,642	47%	53%	0%	0%	
U.S. Bancorp	25,097.0	14	12	1	62	7	72	12	100,000	b,c	327,221	43%	57%	0%	0%	

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS			BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	CHAIR/CEO/SEPARATE	AVERAGE AGE	AVERAGE TENURE (SAP)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINERS FOR NON-EMPLOYEE DIRECTOR	BOARD RETAINER	AVERAGE COMPENSATION PER EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Wells Fargo & Company	77,962.0	13	12	1	66	5	75	9	100,000	b,c	377,198	36%	64%	0%	0%	
Diversified Financial Services																
Apollo Global Management	25,888.0	15	11	n	66	2	-	4	350,000	d	312,324	65%	35%	0%	0%	
Financial Exchanges and Data																
Cboe Global Markets	4,094.5	12	11	1	62	9	75	9	90,000	b	359,251	38%	61%	0%	1%	
FactSet Research Systems	2,229.5	10	9	1	60	8	-	6	60,000	b,c,e,j	224,203	14%	43%	43%	0%	
IntercontinentalExchange	9,279.0	10	9	n	63	8	75	4	100,000	b,c	361,000	37%	63%	0%	0%	
MarketAxess Holdings	817.1	11	10	1	62	9	-	7	245,000	d	269,836	42%	58%	0%	0%	
Moody's Corporation	7,088.0	9	8	1	62	12	-	6	120,000	b	341,288	38%	62%	0%	0%	
MSCI	2,856.1	12	10	n	61	7	72	8	90,000	b,c	336,633	34%	64%	0%	2%	
Nasdaq	7,400.0	12	11	n	60	7	-	9	85,000	b,c	367,385	14%	86%	0%	0%	
S&P Global	14,208.0	9	8	1	61	8	72	10	100,000	b	379,680	35%	59%	0%	6%	
Insurance Brokers																
Aon plc	15,698.0	12	11	1	67	11	-	5	145,000	b,c	414,817	38%	56%	0%	6%	
Arthur J. Gallagher & Co.	10,927.4	10	8	n	65	9	78	12	130,000	b,c	350,923	41%	59%	0%	0%	
Brown & Brown	4,712.0	13	11	1	65	11	-	7	100,000	b	227,433	47%	53%	0%	0%	
Marsh & McLennan Companies	24,458.0	11	10	1	67	10	75	11	140,000	b,c	352,391	43%	57%	0%	0%	
Willis Towers Watson Public Limited Company	9,930.0	9	8	1	62	3	-	8	345,000	c,d	354,286	38%	62%	0%	0%	
Investment Banking and Brokerage																
The Charles Schwab Corporation	19,606.0	15	11	1	67	12	-	8	100,000	b,c,e,j	368,881	42%	35%	23%	0%	
The Goldman Sachs Group	52,164.0	14	12	n	65	8	75	28	100,000	b,c	465,122	25%	75%	0%	0%	
Morgan Stanley	61,497.0	14	11	1	66	8	75	14	115,000	b,c	392,500	34%	66%	0%	0%	
Raymond James Financial	13,239.0	12	10	1	64	7	-	4	125,000	b	340,729	41%	59%	0%	0%	
Life and Health Insurance																
AFLAC	18,927.0	11	10	n	64	6	75	4	135,000	b,c,e,j,k	345,056	48%	52%	0%	0%	
Globe Life	5,778.1	12	10	n	64	5	74	4	280,000	d,e,k	303,556	41%	53%	7%	0%	
MetLife	70,982.0	11	10	1	65	7	72	5	325,000	d	325,518	46%	54%	0%	1%	
Principal Financial Group	16,127.7	13	11	1	64	8	72	11	315,000	c,d	318,959	37%	63%	0%	0%	
Prudential Financial	70,405.0	9	7	1	66	12	74	9	300,000	c,d	322,813	54%	46%	0%	0%	
Multi-Sector Holdings																
Berkshire Hathaway	371,433.0	13	8	n	66	10	80	2	-	-	4,045	100%	0%	0%	0%	
Property and Casualty Insurance																
The Allstate Corporation	64,106.0	13	12	n	65	9	72	4	125,000	b,c	321,499	44%	56%	0%	0%	
American International Group	27,027.0	12	11	n	63	3	75	10	310,000	c,d,h	359,328	46%	53%	0%	1%	
Arch Capital Group	17,440.0	12	10	1	63	9	-	6	125,000	b,c	323,319	51%	45%	0%	4%	
Assurant	11,877.5	10	9	1	65	7	75	8	110,000	b,c	283,874	43%	56%	0%	1%	
Chubb Limited	55,882.0	14	13	n	67	10	75	5	325,000	d	363,821	33%	61%	0%	6%	
Cincinnati Financial Corporation	11,337.0	13	9	1	65	13	73	4	150,000	d	292,175	51%	46%	0%	3%	
The Hartford Insurance Group	26,560.0	10	9	n	64	7	75	6	115,000	b,c	327,980	42%	58%	0%	1%	
Loews Corporation	17,510.0	11	8	1	71	15	-	9	125,000	b	261,745	62%	38%	0%	0%	
The Progressive Corporation	75,343.0	11	10	1	66	13	80	5	325,000	d,g,i	349,474	20%	80%	0%	0%	
The Travelers Companies	46,423.0	10	9	n	62	6	74	5	135,000	b,c	351,096	44%	56%	0%	0%	
W. R. Berkley Corporation	13,638.8	10	8	n	67	9	-	4	96,000	b	332,567	40%	60%	0%	0%	

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOR NON-EMPLOYEE DIRECTOR	AVERAGE COMPENSATION PER EMPLOYEE	CASH	STOCK	OPTIONS	ALL OTHER	
Regional Banks																
Citizens Financial Group	7,122.0	13	12	n	65	6	75	11	105,000	b	280,037	43%	56%	0%	1%	
Huntington Bancshares	6,947.0	12	10	n	63	8	75	14	100,000	b,c	292,957	51%	49%	0%	0%	
M&T Bank Corporation	8,669.0	14	13	n	68	10	-	10	90,000	b,c	257,343	50%	50%	0%	0%	
Regions Financial Corporation	6,596.0	14	13	n	64	6	72	8	230,000	c,d	268,165	52%	48%	0%	0%	
Truist Financial Corporation	11,408.0	12	11	n	66	11	75	13	100,000	b	308,105	44%	56%	0%	0%	
Reinsurance																
Everest Group	17,168.0	9	8	1	70	11	-	4	125,000	b	450,932	28%	72%	0%	0%	
Transaction and Payment Processing Services																
Corpay	3,974.6	11	10	n	66	9	-	6	300,000	d,g	337,663	11%	89%	0%	0%	
Fidelity National Information Services	10,127.0	9	8	1	62	5	75	6	100,000	b	379,046	43%	57%	0%	0%	
Fiserv	20,456.0	10	9	1	60	7	75	7	100,000	b,c	381,110	37%	63%	0%	0%	
Global Payments	10,105.9	10	9	1	63	8	75	5	355,000	d	372,956	38%	62%	0%	0%	
Jack Henry & Associates	2,273.3	9	8	1	60	9	70	6	70,000	b	293,413	40%	60%	0%	0%	
Mastercard	28,167.0	12	11	1	63	8	72	6	100,000	b	383,560	36%	64%	0%	0%	
PayPal Holdings	31,797.0	11	10	1	63	7	-	5	80,000	b,c	382,900	28%	72%	0%	0%	
Visa	36,802.0	11	10	1	63	7	75	6	110,000	b	420,423	37%	62%	0%	1%	
TOTAL FINANCIALS																
Average		12	10				61	9	152,221		336,880	41%	57%	1%	1%	
Median		12	10					75	8	110,000		340,722				
HEALTHCARE																
Biotechnology																
AbbVie	56,334.0	12	11	n	66	8	75	7	120,000	b,c,j	404,137	34%	53%	0%	13%	
Amgen	33,424.0	12	11	n	68	8	75	6	115,000	b	362,614	26%	72%	0%	2%	
Biogen Idec	9,675.9	11	10	1	62	7	-	8	125,000	b	448,819	33%	67%	0%	0%	
Gilead Sciences	28,754.0	9	8	n	67	6	-	6	75,000	b,c,e	428,397	28%	35%	35%	2%	
Incyte Corporation	4,241.2	9	8	n	65	9	-	6	60,000	b,c,e	513,618	10%	41%	50%	0%	
Moderna	3,236.0	9	8	1	69	6	-	6	80,000	e	558,780	12%	9%	79%	0%	
Regeneron Pharmaceuticals	14,202.0	13	11	n	71	16	-	7	90,000	b,e	717,550	16%	17%	67%	0%	
Vertex Pharmaceuticals	11,020.1	11	9	1	60	7	72	8	100,000	b,e,j	543,841	23%	47%	26%	3%	
Healthcare Distributors																
Cardinal Health	222,276.0	10	9	1	64	7	75	7	120,000	b	326,701	39%	61%	0%	0%	
Cencora	303,192.8	11	8	1	63	5	75	16	100,000	b,c	358,754	37%	63%	0%	0%	
Henry Schein	12,673.0	14	13	n	65	6	80	9	100,000	b	336,018	40%	60%	0%	0%	
McKesson Corporation	344,583.0	11	10	1	66	5	75	5	115,000	b	326,750	39%	61%	0%	0%	
Healthcare Equipment																
Abbott Laboratories	41,950.0	12	11	n	63	8	75	8	126,000	b,j	396,996	27%	55%	12%	6%	
Baxter International	10,636.0	10	9	1	65	5	75	9	120,000	b,j	363,243	37%	59%	0%	4%	
Becton, Dickinson and Company	20,640.0	11	10	n	66	10	75	9	120,000	b	350,370	38%	61%	0%	1%	
Boston Scientific Corporation	16,747.0	10	9	n	63	6	-	7	125,000	b,c	351,588	39%	61%	0%	0%	
DexCom	4,033.0	10	9	n	61	7	-	6	325,000	d	347,065	0%	100%	0%	0%	
Edwards Lifesciences Corporation	5,439.5	9	8	1	65	6	75	11	85,000	b,c,j	358,550	27%	73%	0%	0%	

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	CHAIR/CEO/SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD FEES FOR NON-RETAINER	BOARD RETAINER	COMPENSATION PER EMPLOYEE DIRECTOR	AVERAGE	CASH	STOCK	OPTIONS
GE HealthCare Technologies	19,672.0	10	8	1	63	3	-	7	125,000	b	337,418	41%	59%	0%	0%	
Hologic	4,039.0	8	7	n	60	6	75	5	90,000	b,e	342,452	30%	35%	35%	0%	
IDEXX Laboratories	3,897.5	9	8	1	66	9	73	7	90,000	b,c,e	357,733	30%	35%	35%	0%	
Insulet Corporation	2,071.6	9	7	1	57	5	-	5	70,000	b	324,461	23%	77%	0%	0%	
Intuitive Surgical	8,352.1	11	9	1	63	7	-	4	70,000	b	356,383	23%	77%	0%	0%	
Medtronic	33,199.0	10	9	n	64	9	75	7	175,000	b	371,729	53%	47%	0%	0%	
ResMed	4,926.8	11	9	n	62	9	-	4	70,000	b,e,j,k	342,745	24%	67%	8%	0%	
STERIS plc	5,398.4	10	9	1	65	12	75	5	323,000	c,d,e,j	354,075	20%	53%	27%	0%	
Stryker Corporation	22,595.0	10	9	n	61	10	-	7	130,000	b	352,889	39%	61%	0%	0%	
Zimmer Biomet Holdings	7,678.6	10	9	1	59	9	72	6	110,000	b,c,d,h	357,562	34%	62%	0%	4%	
Healthcare Facilities																
HCA Healthcare	70,603.0	9	6	1	66	8	75	6	110,000	b,c	340,150	44%	56%	0%	0%	
Universal Health Services	15,827.9	7	4	1	64	7	-	7	100,000	b	331,107	39%	60%	0%	0%	
Healthcare Services																
The Cigna Group	247,121.0	11	10	n	64	9	72	7	335,000	c,d	328,087	42%	58%	0%	0%	
CVS Health Corporation	370,656.0	13	11	1	63	5	74	14	335,000	c,d	339,741	25%	75%	0%	0%	
DaVita	12,815.6	9	8	1	63	6	75	5	100,000	b	357,208	44%	56%	0%	0%	
Laboratory Corporation of America Holdings	13,008.9	10	9	n	62	9	75	5	120,000	b	343,324	39%	61%	0%	0%	
Quest Diagnostics	9,872.0	10	9	n	66	8	-	9	115,000	b,c	343,904	39%	61%	0%	0%	
Healthcare Supplies																
Align Technology	3,999.0	10	9	1	65	12	-	6	50,000	b	372,641	20%	80%	0%	0%	
The Cooper Companies	3,928.5	7	6	1	67	9	-	6	50,000	b	342,289	16%	84%	0%	0%	
Solventum Corporation	8,254.0	12	11	1	64	1	75	7	120,000	b	320,541	30%	70%	0%	0%	
Life Sciences Tools and Services																
Agilent Technologies	6,533.0	10	9	1	68	11	-	7	105,000	b,c	360,804	31%	69%	0%	0%	
Bio-Techne Corporation	1,196.0	9	8	1	65	10	75	7	75,000	b,e	283,676	29%	35%	35%	0%	
Charles River Laboratories International	4,050.0	11	10	n	67	10	75	7	65,000	b,e	343,278	26%	37%	37%	0%	
Danaher Corporation	23,875.0	13	10	1	62	12	-	5	130,000	b,c,e	340,921	18%	52%	30%	0%	
IQVIA Holdings	15,405.0	9	8	n	63	7	74	4	100,000	b,c	371,004	35%	65%	0%	0%	
Mettler-Toledo International	3,872.4	8	8	1	58	8	72	4	82,500	b,e	278,155	35%	32%	32%	0%	
Revvity	2,755.0	10	9	1	63	8	72	6	90,000	b	334,307	29%	71%	0%	0%	
Thermo Fisher Scientific	42,879.0	12	10	n	62	8	72	6	125,000	b,c	341,824	40%	59%	0%	2%	
Waters Corporation	2,958.4	10	9	1	64	6	-	11	70,000	b,c,e	322,371	32%	34%	34%	0%	
West Pharmaceutical Services	2,893.2	12	11	n	64	9	75	15	100,000	b	356,414	32%	62%	0%	7%	
Managed Healthcare																
Centene Corporation	147,169.0	11	9	1	65	5	75	10	100,000	b,c	367,877	30%	61%	0%	9%	
Elevance Health	176,810.0	10	9	1	64	10	73	6	335,000	d	364,092	38%	58%	0%	4%	
Humana	117,761.0	11	10	1	63	8	73	12	125,000	b,c	353,529	38%	57%	0%	5%	
Molina Healthcare	39,164.0	9	8	1	70	10	-	10	125,000	b	360,802	39%	61%	0%	0%	
UnitedHealth Group	400,278.0	10	8	1	67	7	-	15	125,000	b,c	412,268	6%	85%	0%	9%	
Pharmaceuticals																
Bristol-Myers Squibb Company	48,300.0	11	10	n	64	5	75	9	110,000	b,c	378,532	39%	55%	0%	5%	

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	CHAIR/CEO/SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINERES FORTNIGHTES	BOARD RETAINERES FORTNIGHTES	EM-PLOYEE DIRECTOR	AVERAGE COMPENSATION PER YEAR	CASH	STOCK	OPTIONS
Eli Lilly & Company	45,042.7	11	10	n	61	9	72	9	110,000	b,c	368,161	37%	60%	0%	3%	
Johnson & Johnson	88,821.0	11	10	n	64	6	72	14	125,000	b	359,119	38%	57%	0%	5%	
Merck & Co.	64,168.0	13	12	n	65	9	75	6	120,000	b,c	371,227	37%	0%	0%	63%	
Pfizer	63,627.0	13	12	n	64	7	73	7	155,000	b,c	388,909	45%	53%	0%	3%	
Viartis	14,739.3	12	10	1	66	7	75	8	150,000	b	388,131	46%	52%	0%	3%	
Zoetis	9,256.0	12	11	1	67	8	75	5	350,000	d,h	340,000	29%	71%	0%	0%	

TOTAL HEALTHCARE

Average		10	9				61	8	127,692		369,927	32%	57%	9%	3%
Median		10	9				75	7	112,500		356,399				

INDUSTRIALS

Aerospace and Defense

Axon Enterprise	2,082.5	10	8	1	57	7	75	9	40,000	b	260,260	23%	77%	0%	0%
The Boeing Company	66,517.0	11	10	n	62	5	74	12	135,000	b,c	378,385	40%	53%	0%	7%
GE Aerospace	38,702.0	10	9	1	64	5	75	10	140,000	b	406,811	27%	73%	0%	0%
General Dynamics Corporation	47,716.0	13	12	n	68	7	75	8	125,000	b,c,e	329,065	48%	26%	26%	0%
Howmet Aerospace	7,430.0	10	9	n	64	6	-	6	120,000	b	292,106	45%	55%	0%	0%
Huntington Ingalls Industries	11,535.0	12	11	1	66	8	76	6	120,000	b	310,114	47%	53%	0%	0%
L3Harris Technologies	21,325.0	13	12	n	65	9	75	4	340,000	b,c	361,149	46%	53%	0%	2%
Lockheed Martin Corporation	71,043.0	10	9	n	66	7	75	6	340,000	c,d	373,447	54%	46%	0%	0%
Northrop Grumman Corporation	41,033.0	12	11	n	68	9	75	9	327,500	c,d,h	355,205	46%	51%	0%	3%
RTX Corporation	80,738.0	11	10	n	67	8	75	15	325,000	d	361,086	25%	71%	0%	4%
Textron	13,702.0	10	9	n	68	8	75	6	315,000	c,d,h	318,333	48%	52%	0%	0%
TransDigm Group	8,157.0	10	8	1	64	14	75	4	75,000	b,c,e	354,494	5%	19%	72%	4%

Agricultural and Farm Machinery

Deere & Company	47,855.0	11	10	n	62	8	75	5	140,000	b,c	315,951	48%	52%	0%	0%
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Air Freight and Logistics

C.H. Robinson Worldwide	17,725.0	10	9	1	62	6	-	5	110,000	b,c	308,438	43%	57%	0%	0%
Expeditors International of Washington	10,600.5	9	7	1	64	9	75	5	340,000	d	336,355	41%	59%	0%	0%
FedEx Corporation	87,393.0	14	12	1	62	10	75	10	140,000	b,c	349,214	26%	74%	0%	0%
United Parcel Service	91,070.0	12	11	1	62	7	75	6	120,000	b	311,500	41%	59%	0%	0%

Building Products

A. O. Smith Corporation	3,818.1	10	9	n	61	8	72	5	103,500	b	245,314	43%	57%	0%	0%
Allegion Public Limited Company	3,772.2	8	7	1	62	4	70	8	150,000	b	288,533	54%	45%	0%	1%
Builders FirstSource	16,400.5	13	11	1	65	10	-	9	120,000	b,c	307,805	43%	57%	0%	0%
Carrier Global Corporation	22,486.0	10	8	n	68	4	75	6	310,000	c,d,h	339,788	28%	70%	0%	2%
Johnson Controls International	23,169.0	12	11	n	62	6	75	8	325,000	c,d	336,534	47%	53%	0%	0%
Lennox International	5,341.3	8	7	1	60	9	75	14	105,000	b,c	266,947	44%	56%	0%	0%
Masco Corporation	7,828.0	9	8	1	60	9	75	6	310,000	d	317,135	43%	57%	0%	0%
Trane Technologies	19,838.2	12	11	n	61	7	75	5	342,500	d	362,532	45%	55%	0%	0%

Cargo Ground Transportation

J.B. Hunt Transport Services	12,087.2	9	6	1	60	10	72	5	28,500	c	303,519	16%	84%	0%	0%
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	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	CHAIR/CEO/SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOR NON-EMPLOYEE DIRECTOR	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Old Dominion Freight Line	5,814.8	12	8	1	60	6	-	6	110,000	b	261,564	43%	56%	0%	1%
Construction and Engineering															
Quanta Services	23,672.8	10	9	1	61	7	75	4	120,000	b	312,960	44%	56%	0%	0%
Construction Machinery and Heavy Transportation Equipment															
Caterpillar	64,809.0	10	8	1	65	6	74	6	150,000	b,c	339,953	50%	50%	0%	0%
Cummins	34,102.0	11	10	n	64	10	74	5	315,000	d	350,895	44%	50%	0%	6%
PACCAR	33,663.8	12	9	1	64	7	74	4	140,000	b,c	331,538	48%	50%	0%	2%
Westinghouse Air Brake Technologies Corporation	10,387.0	9	8	1	64	8	75	10	320,000	d	335,828	42%	58%	0%	0%
Data Processing and Outsourced Services															
Broadridge Financial Solutions	6,682.9	10	8	1	66	8	72	6	280,000	d,e	333,873	37%	30%	30%	3%
Diversified Support Services															
Cintas Corporation	9,940.5	9	6	1	69	9	75	4	100,000	b,c,e	286,145	40%	30%	30%	0%
Copart	4,506.4	12	9	1	61	13	-	8	57,500	e	325,500	23%	77%	0%	0%
Electrical Components and Equipment															
AMETEK	6,941.2	8	7	n	63	7	75	4	110,000	b,c	318,986	38%	59%	0%	3%
Eaton Corporation	24,878.0	12	10	1	64	8	75	5	320,000	c,d	350,570	51%	49%	0%	0%
Emerson Electric Company	17,550.0	11	10	1	61	7	72	7	330,000	d	324,947	46%	54%	0%	0%
Generac Holdings	4,295.8	10	9	n	62	9	-	5	90,000	b	254,195	22%	78%	0%	0%
Hubbell	5,628.5	10	9	n	64	9	74	8	100,000	b,c	295,847	40%	54%	0%	6%
Rockwell Automation	8,093.2	11	10	n	62	8	72	7	307,500	b,c,d	323,611	38%	62%	0%	0%
Environmental and Facilities Services															
Republic Services	16,032.0	12	11	1	59	7	75	6	100,000	b	340,591	32%	68%	0%	0%
Rollins	3,388.7	12	8	1	67	3	-	4	100,000	b	206,000	51%	49%	0%	0%
Veralto Corporation	5,193.0	12	9	1	64	2	-	7	105,000	b,e	276,036	40%	30%	30%	0%
Waste Management	22,063.0	9	8	1	64	6	75	13	120,000	b	310,695	42%	58%	0%	0%
Heavy Electrical Equipment															
GE Vernova	34,935.0	9	8	1	64	1	75	6	140,000	b	338,021	35%	65%	0%	0%
Human Resource and Employment Services															
Automatic Data Processing	19,903.4	12	10	1	63	8	75	8	360,000	c,d,h	372,778	36%	62%	0%	3%
Dayforce	1,760.0	9	8	n	63	9	-	5	50,000	b,c	312,188	20%	80%	0%	0%
Paychex	5,369.8	11	8	1	66	13	-	4	95,000	b,e	340,962	42%	30%	28%	0%
Paycom Software	1,883.2	8	7	n	65	5	-	5	75,000	b	344,539	32%	68%	0%	0%
Industrial Conglomerates															
3M Company	24,575.0	11	10	n	64	5	75	7	330,000	c,d	347,413	43%	56%	0%	0%
Honeywell International	38,498.0	11	10	n	63	7	75	9	120,000	b,c	353,747	59%	37%	0%	4%
Industrial Machinery and Supplies and Components															
Dover Corporation	7,745.9	9	8	n	66	8	78	6	305,000	d	321,287	46%	54%	0%	0%
Fortive Corporation	6,231.8	9	8	1	59	4	-	7	105,000	b,c,e,k	329,533	15%	68%	17%	0%
IDEX Corporation	3,268.8	10	9	1	58	5	70	8	95,000	b	270,625	37%	61%	0%	2%
Illinois Tool Works	15,898.0	12	10	1	64	12	75	5	140,000	b,c	348,446	44%	53%	0%	3%
Ingersoll Rand	7,235.0	8	7	n	58	8	75	6	82,500	b	289,792	28%	72%	0%	0%
Nordson Corporation	2,672.1	10	9	1	62	7	72	7	90,000	b	275,911	35%	57%	0%	7%
Otis Worldwide Corporation	14,261.0	11	9	n	65	3	75	5	310,000	e	345,000	15%	79%	0%	6%
Parker-Hannifin Corporation	19,907.7	10	9	n	62	10	72	6	155,000	b	337,223	51%	49%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	CHAIR/CEO/SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOOTNOTES	BOARD RETAINER AVERAGE COMPENSATION PER EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER	
Pentair plc	4,082.8	10	9	1	63	9	75	5	105,000	b	331,285	38%	48%	0%	13%	
Snap-on	5,108.4	10	9	n	71	15	75	7	110,000	b,c	343,171	36%	47%	0%	17%	
Stanley Black & Decker	15,365.7	9	8	1	60	6	75	6	125,000	b,c	324,105	41%	57%	0%	2%	
Xylem	8,562.0	9	8	1	61	7	72	6	105,000	b,c	279,572	40%	59%	0%	1%	
Passenger Airlines																
Delta Air Lines	61,643.0	14	12	1	62	5	72	5	120,000	b	339,200	37%	59%	0%	4%	
Southwest Airlines Co.	27,483.0	13	11	1	62	3	-	15	90,000	b	327,269	48%	52%	0%	0%	
United Airlines Holdings	57,063.0	13	10	1	59	7	75	9	115,000	b	378,388	39%	47%	0%	14%	
Passenger Ground Transportation																
United Airlines Holdings	53,717.0	13	10	1	58	6	75	7	115,000	b	356,052	39%	48%	0%	13%	
Rail Transportation																
CSX Corporation	14,540.0	12	10	1	66	8	75	5	310,000	b,c	359,369	39%	50%	0%	11%	
Norfolk Southern	12,123.0	13	12	1	64	3	75	16	120,000	b	335,379	46%	54%	0%	0%	
Union Pacific Corporation	24,250.0	10	9	1	67	7	75	6	300,000	c,d,h	337,874	93%	0%	0%	7%	
Research and Consulting Services																
Equifax	5,681.1	10	9	1	62	8	72	4	100,000	b,c	330,644	37%	60%	0%	3%	
Jacobs Solutions	11,623.7	10	9	1	60	5	-	5	125,000	b	350,427	46%	54%	0%	0%	
Leidos Holdings	16,662.0	10	9	1	67	10	75	9	125,000	b,e	314,510	43%	41%	16%	0%	
Verisk Analytics	2,881.7	11	10	1	63	7	75	4	105,000	b,c	325,404	30%	70%	0%	0%	
Trading Companies and Distributors																
Fastenal Company	7,546.0	11	9	1	56	8	72	4	100,000	e,j	156,667	49%	0%	51%	0%	
United Rentals	15,345.0	10	8	1	60	6	76	7	120,000	b	309,839	43%	57%	0%	0%	
W.W. Grainger	17,168.0	12	11	n	61	8	72	5	115,000	b,c	295,657	42%	57%	0%	1%	

TOTAL INDUSTRIALS

Average		11	9				63	7	168,135		312,570	40%	55%	4%	2%
Median		10	9				75	6	120,000		329,299				

INFORMATION TECHNOLOGY

Application Software

Adobe	21,505.0	11	10	n	59	8	-	5	60,000	b,c	387,600	23%	77%	0%	0%
Ansys	2,544.8	10	9	1	61	7	75	10	40,000	b	578,068	48%	52%	0%	0%
Autodesk	6,131.0	11	9	1	59	9	-	8	75,000	b,c	343,874	24%	76%	0%	0%
Cadence Design Systems	4,641.3	10	9	1	67	10	-	6	80,000	b	364,807	34%	66%	0%	0%
Fair Isaac & Co	1,775.4	8	7	1	61	8	-	4	60,000	e,j,k	365,641	19%	21%	60%	0%
Intuit	17,167.0	13	11	1	58	7	75	4	75,000	b,c	374,356	11%	89%	0%	1%
Palantir Technologies	2,865.5	7	4	1	41	4	-	4	40,000	b	358,742	16%	84%	0%	0%
PTC	2,313.4	8	7	1	61	7	-	6	310,000	d	336,953	26%	74%	0%	0%
Roper Technologies	7,039.2	9	8	1	67	9	80	6	60,000	b	447,500	14%	86%	0%	0%
Salesforce	37,895.0	13	10	n	62	9	-	5	375,000	d	400,549	10%	90%	0%	0%
Synopsys	6,071.8	9	7	1	64	10	72	6	125,000	b,j	348,548	43%	57%	0%	0%
Tyler Technologies	2,137.8	8	5	1	64	7	-	4	60,000	b	347,093	28%	72%	0%	0%
Workday	8,446.0	10	7	1	60	9	-	9	320,000	d,g	402,744	0%	100%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	CHAIR	SEPARATE CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOR NON-EMPLOYEE DIRECTOR	AVERAGE COMPENSATION PER EMPLOYEE	CASH	STOCK	OPTIONS	ALL OTHER
Communications Equipment																
Arista Networks	7,003.1	9	7	n	63	7	-	4	75,000	b	354,081	29%	71%	0%	0%	
Cisco Systems	54,176.0	9	8	n	62	7	72	8	105,000	b	403,372	37%	62%	0%	1%	
F5	2,890.0	12	11	1	58	7	-	10	60,000	b	365,125	27%	73%	0%	0%	
Juniper Networks	5,073.6	10	9	1	64	12	75	8	60,000	b	327,977	26%	74%	0%	0%	
Motorola Solutions	10,817.0	7	6	n	58	5	75	7	110,000	b,c	370,649	30%	70%	0%	0%	
Electronic Components																
Amphenol Corporation	15,222.7	8	7	1	67	11	72	9	115,000	b,c	297,214	39%	61%	0%	0%	
Corning	13,118.0	9	8	n	68	9	78	7	110,000	b,c	369,499	39%	61%	0%	0%	
Electronic Equipment and Instruments																
Keysight Technologies	5,018.0	11	9	1	68	8	75	8	100,000	b,c	369,186	32%	68%	0%	0%	
Teledyne Technologies	5,670.0	11	10	1	73	14	75	6	110,000	b	287,750	41%	59%	0%	0%	
Trimble	3,683.3	10	9	1	61	6	75	6	65,000	b	399,883	16%	84%	0%	0%	
Zebra Technologies Corporation	4,981.0	10	8	1	63	11	-	7	90,000	b	349,260	37%	63%	0%	0%	
Electronic Manufacturing Services																
Jabil	27,490.0	9	7	1	64	9	-	17	85,000	b	333,187	37%	63%	0%	0%	
TE Connectivity	15,850.0	12	10	1	62	7	72	8	300,000	d	324,102	35%	64%	0%	2%	
Internet Services and Infrastructure																
Akamai Technologies	3,991.2	9	8	1	66	8	-	7	350,000	d,h	367,439	21%	79%	0%	0%	
GoDaddy	4,573.2	9	8	1	60	6	-	5	50,000	b	339,222	20%	80%	0%	0%	
VeriSign	1,557.4	8	7	n	63	9	-	6	50,000	b	362,340	31%	69%	0%	0%	
IT Consulting and Other Services																
Accenture	66,361.7	11	10	n	65	6	75	5	110,000	b,c	395,770	38%	61%	0%	1%	
Cognizant Technology Solutions Corporation	19,736.0	13	12	1	64	6	-	13	100,000	b	359,218	39%	61%	0%	0%	
EPAM Systems	4,727.9	10	9	n	62	9	-	9	65,000	b	274,523	32%	68%	0%	0%	
Gartner	6,267.4	11	10	n	71	17	-	4	90,000	b,d,g,i	347,174	31%	69%	0%	0%	
International Business Machines Corporation	62,753.0	13	12	n	65	7	72	7	350,000	c,d,h	470,281	77%	0%	0%	23%	
Semiconductor Materials and Equipment																
Applied Materials	27,635.0	10	9	1	63	11	72	4	100,000	b,c	367,597	35%	65%	0%	0%	
Enphase Energy	1,330.4	7	5	1	63	11	-	4	50,000	b	325,993	23%	77%	0%	0%	
KLA Corporation	10,847.0	9	8	1	64	11	75	4	100,000	b	361,570	34%	65%	0%	1%	
Lam Research Corporation	16,209.1	11	10	1	61	7	75	4	100,000	b	380,071	32%	68%	0%	0%	
Teradyne	2,819.9	7	6	1	66	8	75	4	90,000	b,c	315,799	27%	73%	0%	0%	
Semiconductors																
Advanced Micro Devices	25,785.0	8	7	n	64	7	72	8	100,000	b	383,861	38%	62%	0%	0%	
Analog Devices	9,337.6	11	9	n	64	5	-	9	100,000	b	363,548	35%	65%	0%	0%	
Broadcom	54,529.0	9	8	1	65	7	75	8	105,000	b	376,061	37%	63%	0%	0%	
First Solar	4,206.3	9	7	1	64	10	-	5	280,000	d	295,428	39%	61%	0%	0%	
Intel Corporation	53,101.0	11	10	1	61	5	75	15	100,000	b,c	335,740	19%	81%	0%	0%	
Microchip Technology	4,756.9	7	5	1	63	7	75	13	97,692	b	306,675	36%	64%	0%	0%	
Micron Technology	29,094.0	8	7	n	68	6	-	7	125,000	b,c	395,887	37%	63%	0%	0%	
Monolithic Power Systems	2,207.1	7	6	n	63	13	-	4	85,000	b	334,860	34%	66%	0%	0%	
NVIDIA Corporation	130,497.0	12	11	1	65	15	-	4	85,000	b	359,268	24%	76%	0%	0%	

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)				PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT	CHAIR	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD FEES FOR OTHERS	BOARD RETAINER	EMPLOYEE DIRECTOR	AVERAGE COMPENSATION PER EMPLOYEE	CASH	STOCK	OPTIONS
NXP Semiconductors	12,614.0	10	9	1	63	6	-	8	100,000	b	345,020	36%	64%	0%	0%	
ON Semiconductor Corporation	7,082.3	8	7	1	63	7	75	6	95,000	b	331,350	32%	68%	0%	0%	
QUALCOMM	40,696.0	11	10	1	64	7	-	8	100,000	b	372,508	33%	60%	0%	6%	
Skyworks Solutions	4,045.0	9	8	1	62	11	-	5	90,000	b	329,328	32%	68%	0%	0%	
Texas Instruments	15,641.0	13	11	1	64	11	75	6	110,000	b,c,e	351,831	35%	33%	33%	0%	
Systems Software																
CrowdStrike Holdings	3,953.6	9	7	1	63	10	-	8	40,000	b	307,613	17%	81%	0%	2%	
Fortinet	5,955.8	9	7	n	69	7	-	6	55,000	b	428,390	20%	80%	0%	0%	
Gen Digital	3,901.0	10	8	1	58	7	72	8	50,000	b,c	327,128	21%	79%	0%	0%	
Microsoft Corporation	261,802.0	12	11	n	60	7	75	12	360,000	c,d	383,889	37%	63%	0%	0%	
Oracle Corporation	54,933.0	13	10	1	75	15	-	4	52,500	b,e	429,978	20%	80%	0%	0%	
Palo Alto Networks	8,570.5	10	8	n	60	9	-	7	300,000	d,g	423,534	0%	100%	0%	0%	
ServiceNow	10,984.0	9	7	n	57	8	-	8	40,000	b	395,489	18%	82%	0%	0%	
Technology Distributors																
CDW Corporation	20,998.7	11	10	n	65	8	-	6	112,500	b	298,992	39%	61%	0%	0%	
Technology Hardware, Storage and Peripherals																
Apple	395,760.0	8	7	1	69	11	75	5	100,000	b	407,900	30%	67%	0%	2%	
Dell Technologies	95,567.0	8	6	n	64	7	72	4	100,000	b	343,560	35%	65%	0%	0%	
Hewlett Packard Enterprise Company	31,226.0	12	11	1	69	7	-	7	355,000	b,c,d	381,412	31%	69%	0%	0%	
HP	53,878.0	13	12	1	61	5	-	7	325,000	d	332,612	23%	77%	0%	0%	
NetApp	6,508.0	9	8	1	61	8	-	6	75,000	b	370,617	28%	72%	0%	0%	
Seagate Technology plc	8,035.0	11	10	1	60	7	-	6	100,000	b	357,306	25%	75%	0%	0%	
Super Micro Computer	20,819.9	9	6	n	69	5	-	14	60,000	b,j	343,869	28%	39%	33%	0%	
Western Digital Corporation	15,063.0	8	7	1	64	9	72	12	85,000	b	360,787	32%	68%	0%	0%	
TOTAL INFORMATION TECHNOLOGY																
Average		10	8				42	7	122,503		363,032	29%	68%	2%	1%	
Median		10	8				72	6	100,000		360,787					
MATERIALS																
Commodity Chemicals																
Dow	42,964.0	13	12	n	65	7	75	8	135,000	b	340,818	43%	57%	0%	0%	
LyondellBasell Industries N.V.	40,302.0	12	11	1	66	7	75	7	285,000	c,d	326,179	45%	51%	0%	5%	
Construction Materials																
Martin Marietta Materials	6,536.0	10	9	n	66	10	75	4	125,000	b,c	357,177	39%	48%	0%	13%	
Vulcan Materials	7,417.7	12	11	n	65	10	74	5	120,000	b,c	320,247	41%	53%	0%	6%	
Copper																
Freeport-McMoRan	25,455.0	12	10	1	67	7	-	6	135,000	b,c	330,055	44%	56%	0%	0%	
Fertilizers and Agricultural Chemicals																
CF Industries Holdings	5,936.0	13	11	1	62	9	74	5	115,000	b	286,575	43%	56%	0%	1%	
Corteva	16,908.0	12	11	1	67	6	75	8	300,000	d	309,693	45%	55%	0%	0%	
The Mosaic Company	11,122.8	12	11	1	63	7	74	4	125,000	b	305,374	43%	57%	0%	0%	

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS		INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	CHAIR/CEO SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD FEES FOR NON-RETAINER	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Gold															
Newmont Corporation	18,682.0	12	11	1	63	7	75	12	135,000	b	323,000	44%	56%	0%	0%
Industrial Gases															
Linde plc	33,005.0	10	8	1	64	5	75	5	136,000	b,c	384,117	42%	58%	0%	0%
Metal, Glass and Plastic Containers															
Ball Corporation	11,795.0	10	9	n	61	9	-	6	90,000	b	284,883	35%	54%	0%	11%
Paper and Plastic Packaging Products and Materials															
Amcor	13,540.0	10	9	1	65	6	75	10	270,608	d	319,617	55%	45%	0%	0%
Avery Dennison Corporation	8,755.7	9	7	1	62	7	72	5	115,000	b,c	319,467	41%	58%	0%	2%
International Paper Company	18,619.0	11	10	1	63	6	75	10	283,000	c,d	315,880	12%	88%	0%	0%
Packaging Corporation of America	8,383.3	10	8	n	66	14	-	4	275,000	d	283,731	61%	39%	0%	0%
Smurfit Westrock plc	21,109.0	14	12	1	65	7	-	4	120,000	b	149,733	42%	58%	0%	0%
Specialty Chemicals															
Albemarle Corporation	5,377.5	10	9	n	65	8	-	7	120,000	b	306,024	44%	56%	0%	0%
DuPont de Nemours	12,386.0	13	11	1	60	7	75	12	300,000	d	318,628	46%	53%	0%	1%
Eastman Chemical Company	9,382.0	10	9	n	67	10	75	6	125,000	b,c	322,759	44%	37%	0%	19%
Ecolab	15,741.4	13	12	n	61	8	72	6	125,000	b,c,e	324,000	40%	42%	19%	0%
International Flavors & Fragrances	11,484.0	10	9	1	64	3	72	8	300,000	d,h	278,731	44%	56%	0%	0%
PPG Industries	15,845.0	10	9	n	62	5	72	8	320,000	c,d	335,646	45%	55%	0%	0%
The Sherwin-Williams Company	23,098.5	9	8	n	64	5	72	6	135,000	b,c	336,304	44%	54%	0%	2%
Steel															
Nucor Corporation	30,734.0	8	7	n	64	7	72	5	140,000	b,c	323,571	47%	53%	0%	0%
Steel Dynamics	17,540.4	9	7	n	64	9	75	7	135,000	b	311,729	47%	53%	0%	0%
TOTAL MATERIALS															
Average		11	10				67	7	178,584		312,558	43%	54%	1%	2%
Median		10	9				75	6	135,000		319,617				
REAL ESTATE															
Data Center REITs															
Digital Realty Trust	5,434.8	9	8	1	64	8	-	6	85,000	b	348,952	34%	66%	0%	0%
Equinix	8,737.0	8	6	1	65	10	75	8	75,000	b	415,620	38%	62%	0%	0%
Health Care REITs															
Alexandria Real Estate Equities	3,123.5	8	7	1	62	10	75	7	110,000	b	367,392	46%	54%	0%	0%
Healthpeak Properties	2,700.4	11	9	1	66	4	-	4	85,000	b,c	268,821	33%	67%	0%	0%
Ventas	4,889.0	12	11	n	61	6	75	7	110,000	b,c	310,301	44%	56%	0%	0%
Welltower	7,991.1	9	8	1	62	6	75	6	100,000	b	343,771	42%	58%	0%	0%
Hotel and Resort REITs															
Host Hotels & Resorts	5,691.0	9	7	1	67	9	-	4	270,000	c,d	343,038	37%	52%	0%	10%
Industrial REITs															
Prologis	8,555.2	12	10	n	64	10	75	4	120,000	b	368,424	36%	61%	0%	3%
Multi-Family Residential REITs															
AvalonBay Communities	2,964.4	11	9	1	63	8	75	7	100,000	b,c	305,146	21%	79%	0%	0%
Camden Property Trust	1,555.4	10	8	n	67	14	75	5	80,000	b,c	251,458	9%	91%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION			
		TOTAL	INDEPENDENT DIRECTORS	CHAIR/CEO/SEPARATE	AVERAGE AGE	AVERAGE TENURE (SAP)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOR NON-EMPLOYEE DIRECTOR	AVERAGE COMPENSATION PER EMPLOYEE	CASH	STOCK	OPTIONS	ALL OTHER
Equity Residential	2,980.1	10	8	1	59	9	-	6	300,000	d,e,j	343,160	39%	59%	2%	0%
Essex Property Trust	1,822.7	9	8	1	70	12	-	4	84,000	b	261,714	41%	59%	0%	0%
Mid-America Apartment Communities	2,191.0	11	9	1	66	8	75	4	80,000	b,c	279,365	37%	61%	0%	2%
UDR	1,700.2	9	8	n	70	12	-	5	80,000	b,c	280,361	32%	58%	8%	2%
Office REITs															
BXP	3,380.3	11	9	n	66	6	75	8	85,000	b,c	269,868	44%	56%	0%	0%
Other Specialized REITs															
Iron Mountain	6,149.9	10	9	1	67	9	-	4	85,000	b,c	320,497	41%	59%	0%	0%
VICI Properties	3,849.2	7	6	1	64	7	75	7	300,000	c,d	333,000	31%	69%	0%	0%
Real Estate Services															
CBRE Group	35,767.0	10	8	n	59	7	-	8	110,000	b,c	346,660	37%	63%	0%	0%
CoStar Group	2,736.2	8	7	1	63	4	75	7	50,000	b	318,213	16%	84%	0%	0%
Retail REITs															
Federal Realty Investment Trust	1,205.6	7	6	1	64	10	72	6	180,000	d	211,000	38%	57%	0%	5%
Kimco Realty Corporation	2,037.0	9	7	1	69	13	-	6	60,000	b,c	290,868	40%	60%	0%	0%
Realty Income Corporation	5,278.9	10	9	1	64	11	-	8	100,000	b	266,375	22%	78%	0%	0%
Regency Centers Corporation	1,503.3	11	9	1	63	8	75	6	75,000	b,c	227,470	45%	55%	0%	0%
Simon Property Group	5,963.8	13	10	n	65	9	-	4	110,000	b	307,916	40%	60%	0%	0%
Self-Storage REITs															
Extra Space Storage	3,337.9	10	9	1	66	8	-	5	90,000	b	310,577	33%	64%	0%	3%
Public Storage	4,715.4	12	10	1	63	8	-	4	120,000	c,e	324,517	45%	55%	0%	0%
Single-Family Residential REITs															
Invitation Homes	2,590.5	10	9	1	62	5	80	6	85,000	b	306,265	38%	62%	0%	0%
Telecom Tower REITs															
American Tower Corporation	10,127.2	11	10	1	65	7	-	10	100,000	b	347,026	35%	65%	0%	0%
Crown Castle	6,568.0	9	9	1	58	5	72	22	85,000	b	375,568	31%	68%	0%	0%
SBA Communications Corporation	2,679.6	10	8	1	64	13	-	6	100,000	b	286,044	40%	60%	0%	0%
Timber REITs															
Weyerhaeuser Company	7,124.0	10	9	1	65	11	75	4	300,000	c,d	304,357	41%	59%	0%	0%

TOTAL REAL ESTATE

Average		10	8				52	6	119,806		310,766	36%	63%	0%	1%
Median		10	9				75	6	100,000		310,301				

UTILITIES

Electric Utilities

Alliant Energy Corporation	3,981.0	10	9	1	58	7	70	7	290,000	c	286,528	100%	0%	0%	0%
American Electric Power Company	19,721.3	12	11	1	64	5	72	4	130,000	b,c	307,354	45%	54%	0%	0%
Constellation Energy Corporation	23,568.0	12	11	1	64	3	80	6	125,000	b	313,333	46%	54%	0%	0%
Duke Energy Corporation	29,934.0	14	13	1	67	7	75	7	300,000	c,d	333,145	43%	53%	0%	5%
Edison International	17,599.0	11	10	1	65	7	72	7	127,500	b	321,429	43%	55%	0%	2%
Entergy Corporation	11,879.7	10	9	n	66	8	74	9	117,500	b	329,205	40%	52%	0%	8%
Evergy	5,847.3	12	11	n	63	8	75	4	115,000	b,c	288,798	45%	54%	0%	1%
Eversource Energy	11,900.8	9	8	n	64	9	75	8	300,000	d	285,258	46%	54%	0%	0%

	COMPANY SALES (\$ IN MILLIONS)	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS				BOARD FEES (\$)			PERCENTAGE OF TOTAL COMPENSATION				
		TOTAL	INDEPENDENT DIRECTORS	CHAIR/CEO/SEPARATE	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD FEES FOR NON-RETAINER	BOARD RETAINER	NON-EMPLOYEE DIRECTOR	AVERAGE COMPENSATION PER EMPLOYEE	CASH	STOCK	OPTIONS
Exelon Corporation	23,028.0	9	8	1	63	3	75	6	125,000	b	311,344	45%	53%	0%	2%	
FirstEnergy Corporation	13,286.0	10	8	n	59	5	72	10	275,000	c,d	312,070	49%	51%	0%	0%	
NextEra Energy	24,753.0	12	11	n	64	7	74	6	330,220	d	344,555	46%	54%	0%	0%	
NRG Energy	28,130.0	13	12	n	63	8	75	15	289,000	d,h	309,023	39%	61%	0%	0%	
PG&E Corporation	24,419.0	14	13	1	64	4	75	7	120,000	b	311,930	42%	58%	0%	0%	
Pinnacle West Capital Corporation	5,124.9	11	10	n	64	4	75	7	115,000	b,c	297,763	44%	50%	0%	6%	
PPL Corporation	8,462.0	10	9	1	67	11	75	6	285,000	c,d,h	300,125	45%	53%	0%	1%	
The Southern Company	26,724.0	13	12	1	67	9	-	7	120,000	b,c	303,447	44%	56%	0%	0%	
Xcel Energy	13,441.0	11	10	n	62	6	72	5	125,000	b,c	317,292	20%	80%	0%	0%	
Gas Utilities																
Atmos Energy Corporation	4,182.7	11	10	1	66	9	75	5	120,000	b,c	282,222	47%	53%	0%	0%	
Independent Power Producers and Energy Traders																
The AES Corporation	12,278.0	11	10	1	68	7	-	9	100,000	b,c,d,h	284,444	38%	62%	0%	0%	
Vistra	17,224.0	11	10	1	61	5	-	7	100,000	b	314,629	42%	57%	0%	1%	
Multi-Utilities																
Ameren Corporation	7,324.0	13	12	n	64	8	72	7	125,000	b,c	276,448	46%	54%	0%	0%	
CenterPoint Energy	8,643.0	11	10	1	61	4	-	13	125,000	b	330,866	41%	51%	0%	7%	
CMS Energy Corporation	7,515.0	10	9	1	65	9	75	8	115,000	b,c	306,224	43%	57%	0%	0%	
Consolidated Edison	15,256.0	10	9	n	66	10	75	11	125,000	b,c	330,486	43%	51%	0%	5%	
Dominion Energy	14,459.0	11	10	n	62	8	75	9	285,000	c,d	303,494	45%	55%	0%	0%	
DTE Energy Company	12,457.0	12	11	n	67	9	75	7	120,000	b,c	296,654	45%	54%	0%	1%	
NiSource	5,455.1	12	11	1	64	7	72	10	290,000	d,h	305,657	41%	57%	0%	2%	
Public Service Enterprise Group	10,290.0	11	10	n	66	6	75	7	120,000	b,c	321,167	43%	56%	0%	1%	
Sempra	13,185.0	11	9	n	62	7	75	5	105,000	b,c	341,440	44%	51%	0%	5%	
WEC Energy Group	8,599.9	13	11	1	66	6	75	7	120,000	b	290,000	45%	55%	0%	0%	
Water Utilities																
American Water Works Company	4,684.0	8	7	1	64	7	75	7	120,000	b	307,362	43%	54%	0%	3%	
TOTAL UTILITIES																
Average		11	10				65	8	169,652		308,506	45%	54%	0%	2%	
Median		11	10				75	7	125,000		307,362					
TOTAL S&P 500																
Average		11	9				57	7	145,703		336,416	37%	59%	3%	2%	
Median		11	9				74	7	110,000		335,923					

Footnotes to table:

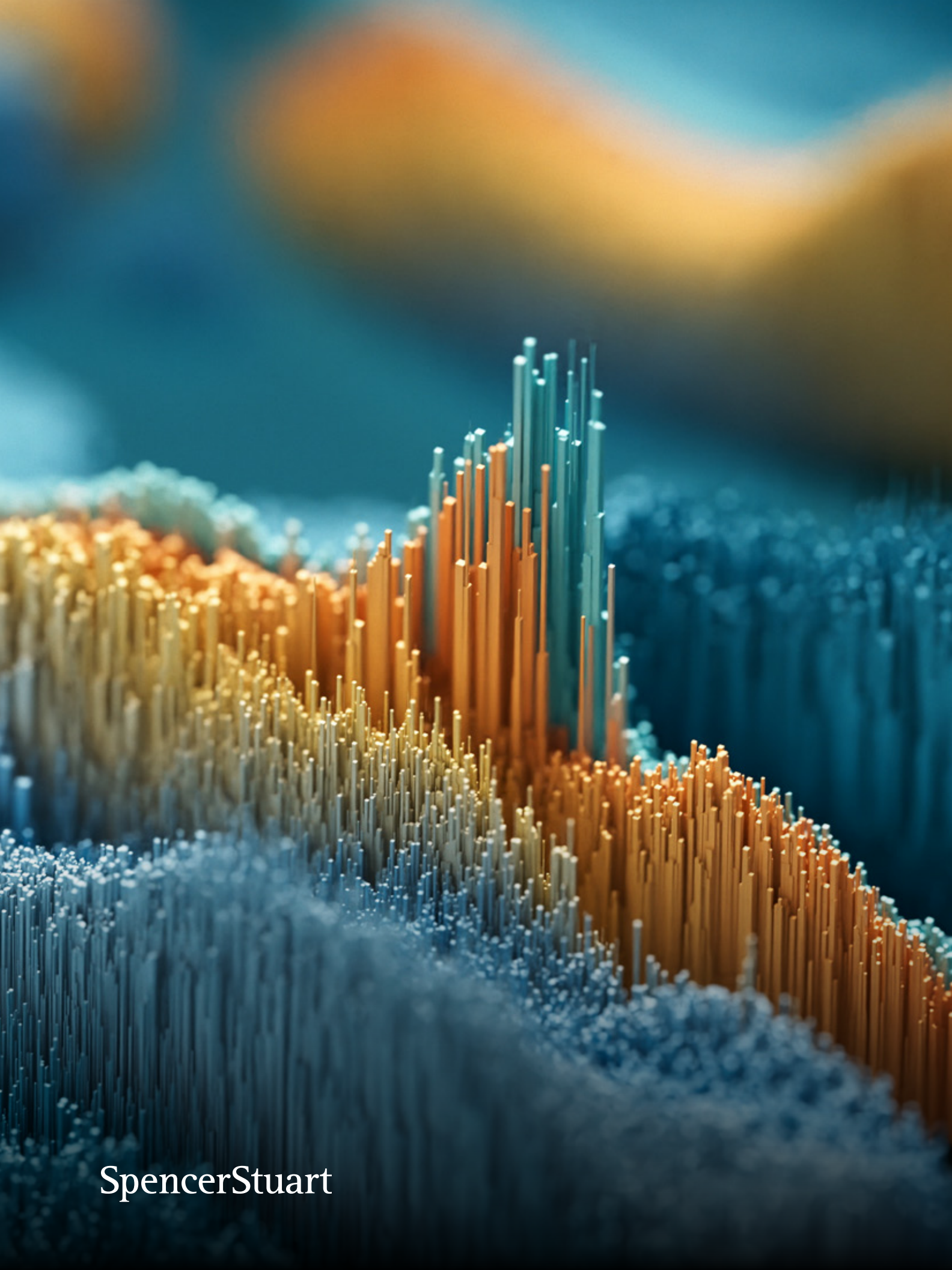
- ^a Includes regular, special and telephonic board meetings.
- ^b Equity (stock or stock units) is paid in addition to stated retainer.
- ^c Directors can elect to receive cash compensation fully or partially in stock.
- ^d Equity (stock or stock units) is paid as part of retainer.
- ^e Stock option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

Methodology

Based on the S&P 500 as of April 30, 2025. Fiscal year 2024 company sales and industry/sector categories were obtained from Capital IQ. All remaining data were pulled from the most recent DEF14A proxy statements released between May 1, 2024 and April 30, 2025. Tenure includes time at company and the company's predecessors. Total current other corporate board affiliations for new directors were found by counting any public company boards a director was on upon appointment to the new S&P 500 board, including executive directorships. This information was found through proxy data and BoardEx data as of company's most recent proxy.

First-time directors have not previously served on any public company board, whether their own board or an outside board. Total average compensation per non-employee director is based on non-employee director compensation tables included in 488 proxies. The number includes all board and committee retainers and meeting fees, supplemental lead/presiding director fees, the value of equity compensation, and all other compensation paid in fiscal year 2024.

The "class of 2025" CEOs reflects those appointed to S&P 500 companies during the same proxy year covered by this Index (May 1, 2024 – April 30, 2025). These data are drawn from Spencer Stuart's ongoing CEO transitions research and are separate from the proxy statement analysis, which covers the full population of sitting S&P 500 CEOs, as of April 30, 2025.



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