

FENWICK



Corporate Governance Practices and Trends

in Silicon Valley and at Large Companies Nationwide

2024 Proxy Season

About the Authors



David A. Bell
Co-Chair, Corporate Governance
dbell@fenwick.com | [Full Bio](#)

David A. Bell co-chairs Fenwick’s corporate governance practice. His practice also includes counseling public companies in corporate, securities, and compliance matters, as well as initial public offerings, mergers and acquisitions, venture capital financings, intellectual property licensing, and advising startup companies. He represents a wide range of technology companies, from privately held startups to publicly traded corporations. David is a Fellow of the American College of Governance Counsel.



Wendy Grasso
Counsel, Corporate
wgrasso@fenwick.com | [Full Bio](#)

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

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Overview

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

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

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

In this report, we present statistical information for a subset of the data we have collected over the years, updated for the 2024 proxy season. These include board size and number of meetings for boards and their primary committees, the number of insider directors, board leadership makeup, majority voting, board classification, and use of a dual-class voting structure.

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

Governance practices and trends (or perceived trends) among the largest companies are generally presented as normative for all public companies. Fenwick collects

overview information regarding public company governance practices to enable boards and companies in Silicon Valley to understand the actual corporate governance practices among their peers and neighbors, and how those practices contrast with practices among large companies nationally.

Executive Summary

Most of the governance practices and trends from 2023 continued in the 2024 proxy season. Notable observations for 2024 include:

- **The percentage of women board members for the SV 150 and S&P 100 remained flat in 2024 compared to 2023, with both groups showing similar levels of representation.** The percentage of women serving on boards of SV 150 companies was 33% in 2024 and 2023. The percentage of women serving on boards of S&P 100 companies was 33.8% in 2024, compared to 33.6% in 2023.
- **Adoption of dual-class voting stock structures continues to be an important long-term trend among Silicon Valley technology companies, though it is still a minority of companies.** Throughout the past decade, the SV 150 saw a sharp increase in the frequency of dual-class voting structures (from 2.9% in 2011 to 30.4% in 2024), a trend that we expect to continue. This rate continues to greatly surpass the rate of the S&P 100 (which has fluctuated between 7% and 12% since 2011 (11% in 2024)).
- **Classified boards remain significantly more common among technology and life sciences companies in the SV 150 than among S&P 100 companies.** Their use has steadily increased in the SV 150, from 45.9% in 2015 to 54.1% in the 2024 proxy season (down from 56% in the 2023 proxy season). Companies in the bottom 50 of the SV 150 were more likely to have classified boards than the larger SV 150 companies, although the percentage also decreased (71.4% of companies in the bottom 50 of the SV 150 had classified boards in the 2024 proxy season, compared to 74% in the 2023 proxy season).
- **A majority of companies in the S&P 100 and SV 150 continue to have majority voting, although the percentage decreased slightly from 2023 to 2024.** Ninety-six percent of companies in the S&P 100 had majority voting in 2024

Overview

Continued

(compared to 97% in 2023). In the SV 150, 51.4% of companies had majority voting in 2024 (compared to 53.3% in 2023).

- **S&P 100 companies continue to be more likely to combine the board chair and chief executive officer (CEO) roles than SV 150 companies.** In the 2024 proxy season, 55.6% of S&P 100 companies had combined the roles of board chair and CEO (down from 62% in 2023), while 41.8% of SV 150 companies had done so (down from 46.7% in 2023).

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

In 2024, there were 285 public technology and life sciences companies in Silicon Valley.¹ In collaboration with [Bloomberg Law](#), each year, Fenwick publishes the [Fenwick-Bloomberg Law SV 150 list](#), which identifies and ranks the 150 largest Silicon Valley-based public technology and life sciences companies by revenue.²

The 2024 constituent companies of the SV 150 range from Apple and Alphabet, with revenue of approximately \$386B and \$308B, respectively, to Nextdoor and Cutera, with revenue of approximately \$218M and \$212M, respectively, in each case for the four quarters ended on or about December 31, 2023. Apple went public in 1980, Alphabet (as Google) in 2004, Nextdoor in 2021, and Cutera in 2020, with the top 15 companies averaging approximately 20 more years as public companies than the bottom 15

1 The number fluctuates constantly as some companies complete initial public offerings and others are acquired. As of June, Bloomberg included 345 public companies headquartered in Silicon Valley. Though starting out as only the northern portion of Santa Clara County and southern San Mateo County, Silicon Valley was eventually defined by *The Mercury News* [fka the *San Jose Mercury News*] as comprising Alameda, Contra Costa, San Francisco, San Mateo, and Santa Clara counties when it published the SV 150 List. Recognizing its continued geographic expansion, beginning in the 2021 proxy season, the SV 150 was expanded to include Marin County. Of the 345 public companies in Silicon Valley, we consider 285 of them technology or life sciences companies based on their Bloomberg Industry descriptions as well as their initial sources of funding. The number of Silicon Valley public technology and life sciences companies is down from a high of 417 reached in 2000 during the dot-com era. Silicon Valley remains a tech hub, although other areas have also attracted the industry. See Forbes, “[The Key Reason for Silicon Valley’s Success](#)” (December 2024).

2 Based on review of the Bloomberg Industry descriptions, there are 60 public companies that are outside of the technology or life sciences industries but are in the Silicon Valley region (defined as Alameda, Contra Costa, San Francisco, San Mateo, Santa Clara, and Marin counties (see footnote 1). See also the “Methodology — Group Makeup” section for a more detailed discussion of the makeup of the SV 150 and the geography of Silicon Valley for its purposes, including footnote 50.

companies in the SV 150. Apple’s and Alphabet’s peers include companies in the S&P 100, of which they are also constituent members (14 companies were constituents of both indices for the survey in the 2024 proxy season³), where market capitalization averages approximately \$349B.⁴ Nextdoor’s and Cutera’s peers are smaller technology and life sciences companies with market capitalizations well under \$1B, many of which went public relatively recently. In terms of number of employees, SV 150 companies average approximately 28,300 employees, ranging from Concentrix, ranked 34th in the SV 150, with 440,000 employees spread around the world in dozens of countries, to companies such as Innoviva Inc., with 112 employees in the U.S., as of the end of their respective fiscal years 2023 (Innoviva is ranked 137 in the SV 150).

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

The companies included in the S&P 100 are a cross section of the very largest public companies in the U.S. Just as the SV 150 companies are not necessarily representative of Silicon Valley generally, so the S&P 100 companies are not necessarily representative of companies in the U.S. generally.⁵ Far larger than a typical public company in the U.S. and far larger than U.S. corporations generally, the S&P 100 companies average approximately 159,00 employees and include Walmart, with 2.1 million employees in more than two dozen countries at its most recent fiscal year end.

3 The 14 companies that were members of both the SV 150 and the S&P 100 in the 2024 proxy season (with their SV 150 ranks) are Apple (1), Alphabet (2), Meta (3), NVIDIA (4), Cisco (6), Intel (7), Broadcom (10), Salesforce (11), Netflix (12), PayPal (13), Gilead (14), Advanced Micro Devices (16), Adobe (18), and Intuit (19).

4 The average market capitalization of the SV 150 at the time of announcement of the current index list (see footnote 50) was approximately \$76.6B, ranging from Cutera at approximately \$70M to Apple at approximately \$3T, with a median of \$7B. The median revenue of the SV 150 for the four quarters ended on or about December 31, 2023, was approximately \$1.3B. It is also worth noting that for the 2024 proxy season year, 37 of the SV 150 companies were also constituents of the most recent S&P 500.

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

Overview

Continued

The 2024 constituent companies of the S&P 100 range from the aforementioned Walmart, with revenue of approximately \$665B, market capitalization of approximately \$675B, and approximately 2.1 million employees, to Simon Property Group, with revenue of approximately \$5.9B, market capitalization of approximately \$59B, and 2,750 employees. The average market capitalization of the S&P 100 was approximately \$361.9B, ranging from Dow Inc. at approximately \$36B to Apple at approximately \$3.4T, with a median of \$178B. The median revenue of the S&P 100 for the four quarters ended on or about December 31, 2023, was approximately \$54.2B. The industries included in the S&P 100 range from financial services to apparel, food products, air transport, and more.

Comparing the SV 150 with the S&P 100

It is important to understand the differences between the technology and life sciences companies included in the SV 150 and the large public companies included in the S&P 100. Compared to the S&P 100 (or the broader S&P 500), SV 150 companies are on average much smaller and younger, have much lower revenue, and are concentrated in the technology and life sciences industries. About 26% of SV 150 companies have 10,000 employees or more, compared to 96% of S&P 100 companies (with 99% of the S&P 100 having 5,000 or more employees, compared to 37% of the SV 150). As the graphs on pages 4-7 illustrate, SV 150 companies also tend to have significantly greater ownership by the board and management than S&P 100 companies (whether measured by equity ownership or voting power). For purposes of the most direct comparison of the data presented in this report, the top 15⁶ of the SV 150 are peers with the companies in the S&P 100. Eleven of those top 15 companies were constituents of both indices for the 2024 proxy season.

6 The top 15 of the SV 150 includes companies, 11 of which are included in the S&P 100 (see footnote 3), with revenue of approximately \$26.3B or more and market capitalizations averaging \$583.9B, ranging from TD SYNEX at approximately \$9.9B to Apple at approximately \$3.0T at the time of announcement of the current index list (see footnote 50).

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

While not specifically studied in this report, it is worth noting that the broad range of companies in the SV 150 (whether measured in terms of size, age, or revenue) is associated with a corresponding range of governance practices. Comparison of governance practice statistics and trends for the top 15, top 50,⁷ middle 50,⁸ and bottom 50⁹ companies of the SV 150 (in terms of revenue) bears this out.¹⁰ A few examples of such comparisons are included in this report. Additional comparison information of the top 15, top 50, middle 50, and bottom 50 companies of the SV 150 (as well as other data not presented in this report)¹¹ may be obtained by consulting your Fenwick securities partner.

7 The top 50 of the SV 150 includes companies with revenue of approximately \$3.0B or more and market capitalizations averaging \$218.8B, ranging from Sanmina Corp. at approximately \$2.9B to Apple at approximately \$3.0T at the time of announcement of the current index list (see footnote 50).

8 The middle 50 of the SV 150 includes companies with revenue of at least approximately \$653M but less than approximately \$2.98B and market capitalizations averaging \$9.5B, ranging from Stitch Fix at approximately \$421M to ZScaler Inc. at approximately \$32.9B at the time of announcement of the current index list (see footnote 50).

9 The bottom 50 includes companies with revenue of at least approximately \$212M but less than \$640M and market capitalizations averaging \$2.5B, ranging from Cutera at approximately \$70M to Gitlab Inc. at approximately \$9.8B at the time of announcement of the current index list (see footnote 50).

10 Contrasting the top 15 or top 20 SV 150 companies (in the latter case, companies with revenue of approximately \$14.3B or more and market capitalizations averaging \$479.7B at the time of announcement of the current index list) against the remaining SV 150 companies is similarly enlightening (see footnote 50). In the 2024 proxy season, the SV 150 included 23 life sciences companies (broadly defined) and 127 technology companies. There are also some differences between technology and life sciences companies as groups within the SV 150.

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

Overview

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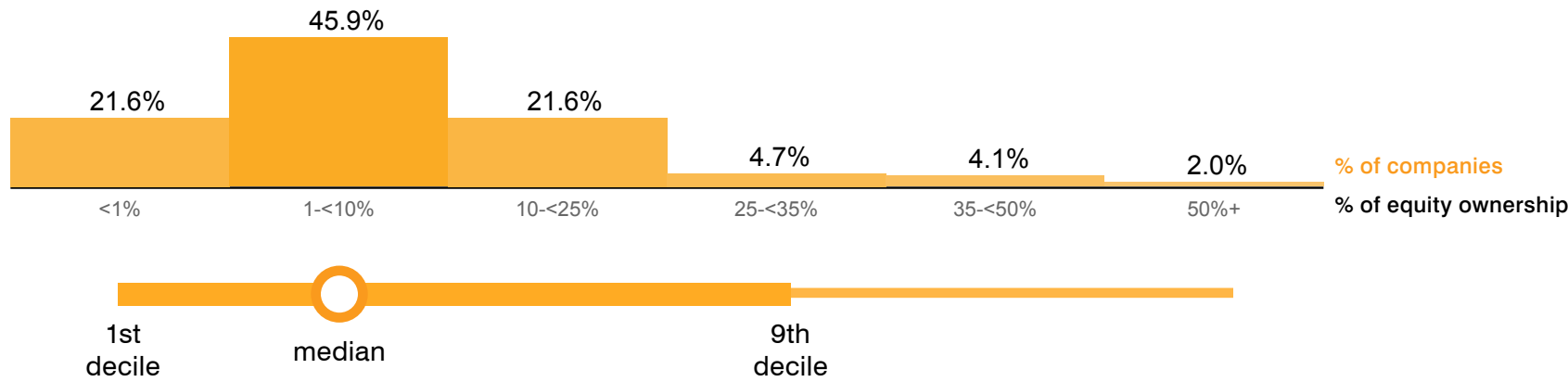
Equity Ownership by Executives and Directors

The distribution of simple equity ownership skews higher among the technology and life sciences companies in the SV 150 (average 10.3%) than among S&P 100 companies (average 2.7%), and that difference has held fairly steady over time.

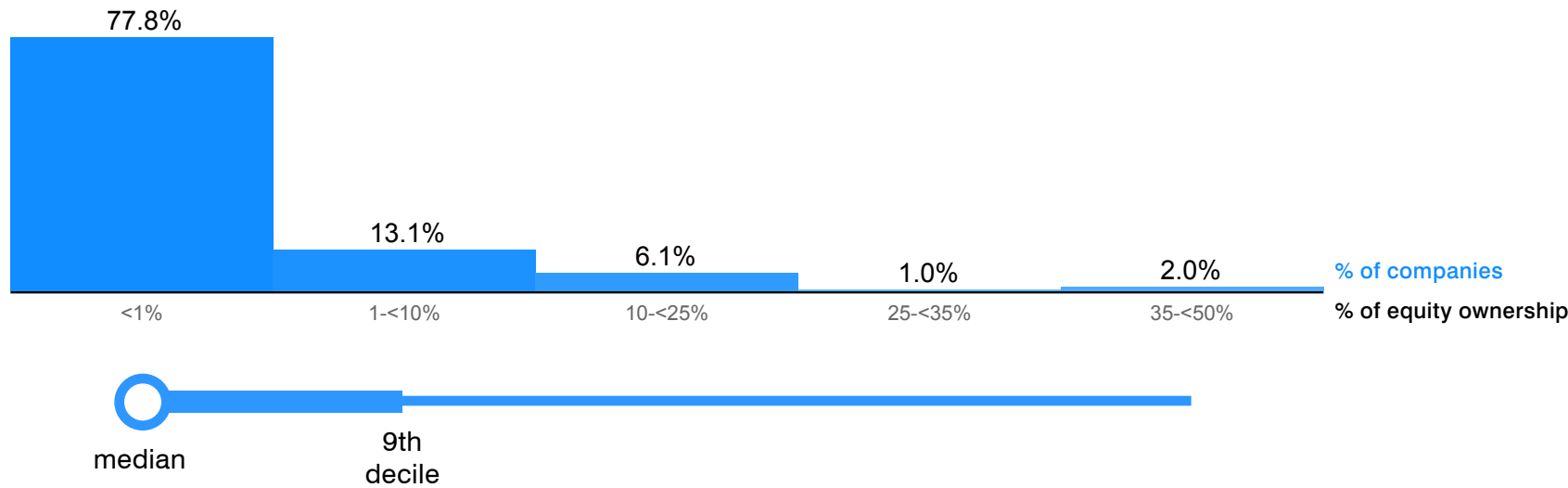
The graphs on this page show the distribution of the percentage of simple equity ownership by the directors and executive officers of the companies in the SV 150 and the S&P 100 for the 2024 proxy season.

EXECUTIVE AND DIRECTOR EQUITY OWNERSHIP—DISTRIBUTIONS

SV 150
2024



S&P 100
2024



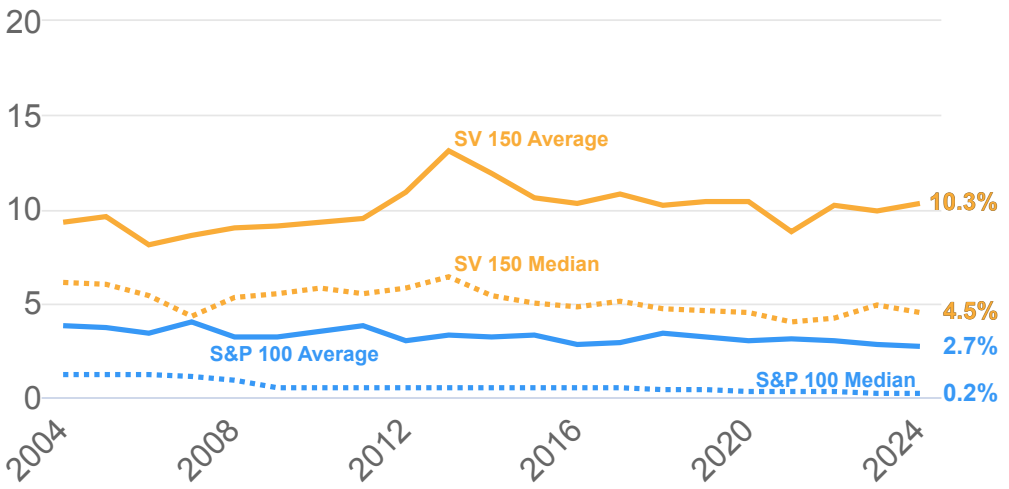
Overview

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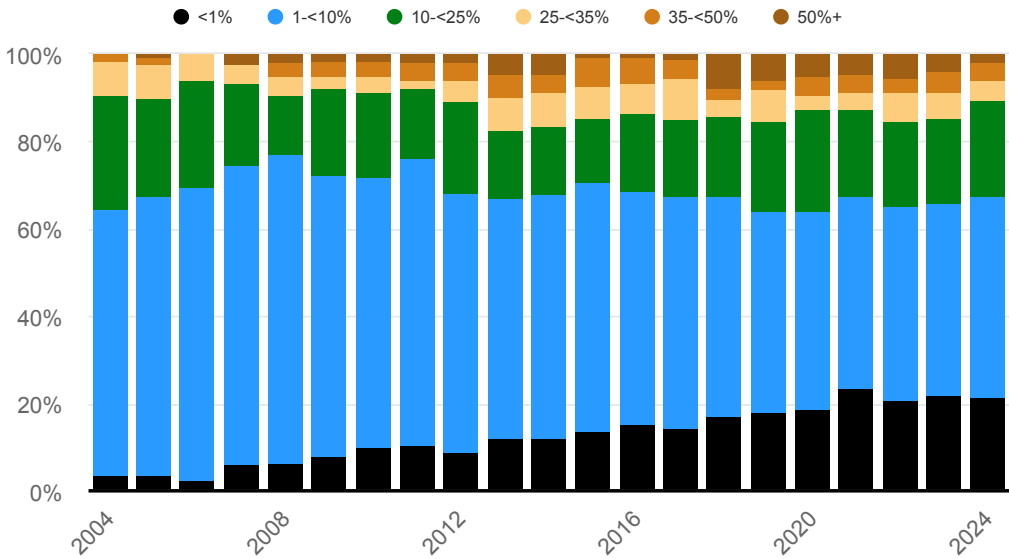
The graphs on this page show the average and median percentages of simple equity ownership by the directors and executive officers of the companies in the SV 150 and the S&P 100 as a group from the 2004 through 2024 proxy seasons, as well as the percentages of average equity ownership for the SV 150 broken down by the top 15, top 50, middle 50, and bottom 50 companies, and the distribution of the percentage of simple equity ownership in the SV 150 and the S&P 100.

EXECUTIVE AND DIRECTOR EQUITY OWNERSHIP—TRENDS OVER TIME

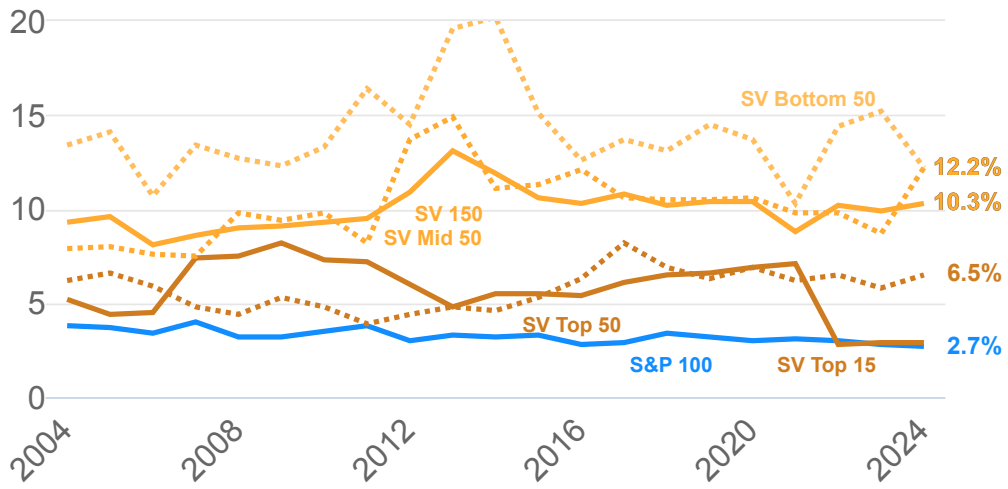
Average & Median Comparison



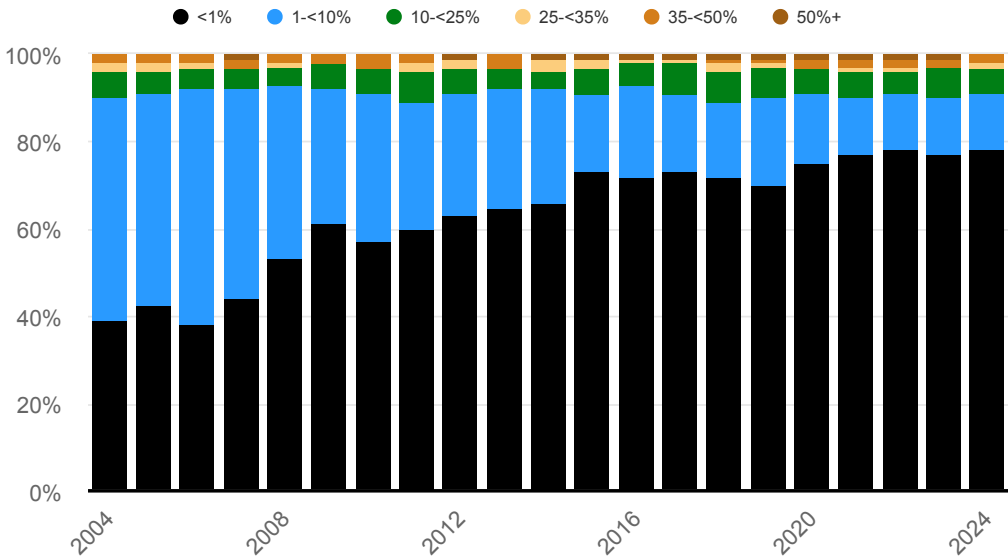
SV 150



SV 150 Breakdown – Average Equity Ownership



S&P 100



Overview

Continued

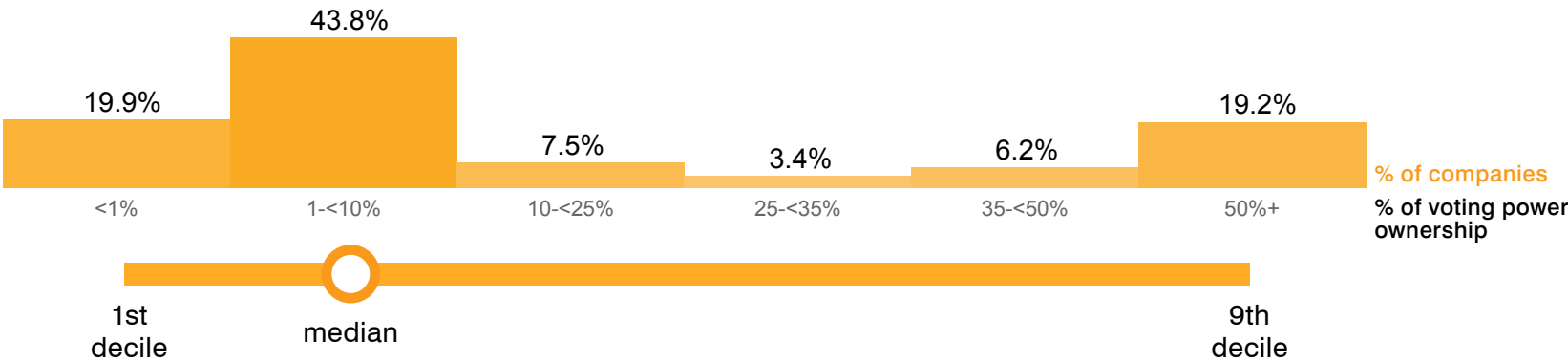
Voting Power Ownership by Executives and Directors

The distribution of voting power ownership skews higher among the technology and life sciences companies in the SV 150 (average 19.8%) than among S&P 100 companies (average 4.1%).

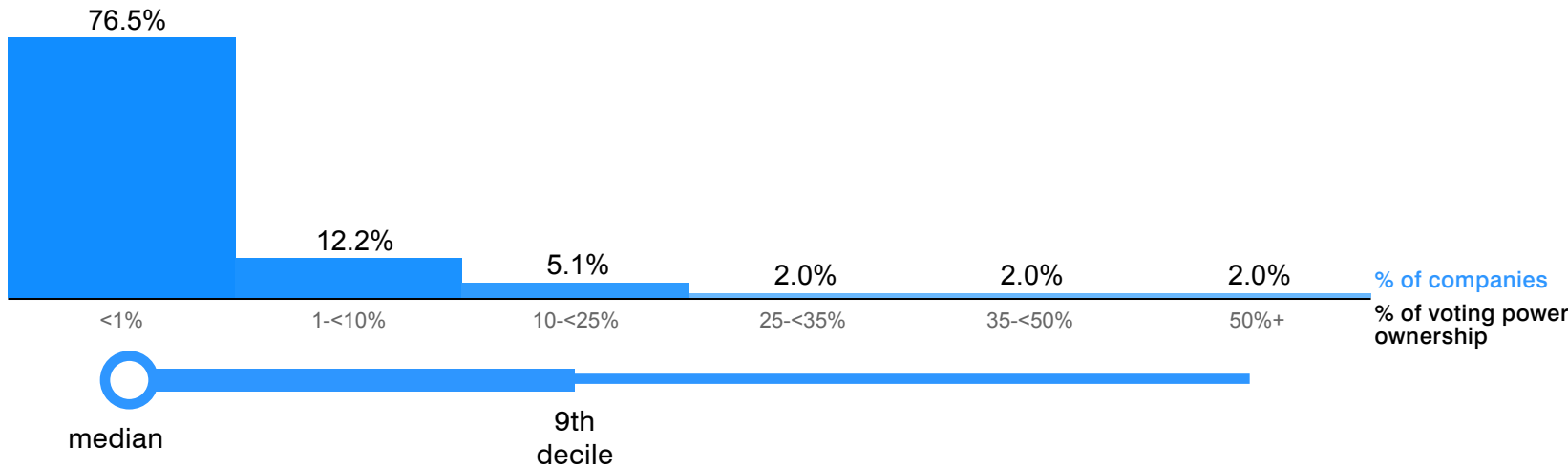
The graphs on this page show the distribution of the percentage ownership of total voting power by the directors and executive officers of the companies in the SV 150 and the S&P 100 for the 2024 proxy season.

EXECUTIVE AND DIRECTOR VOTING POWER OWNERSHIP — DISTRIBUTIONS

SV 150
2024



S&P 100
2024



Overview

Continued

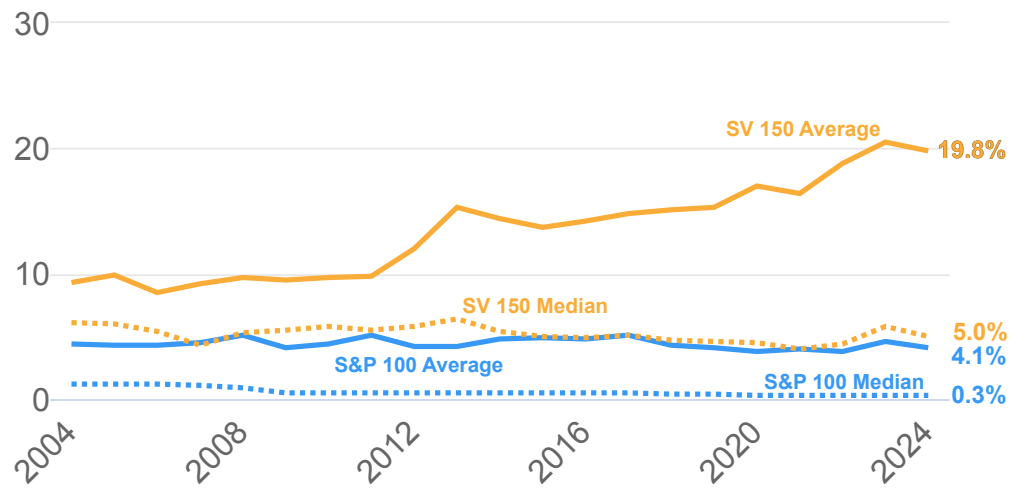
Voting Power Ownership by Executives and Directors (continued)

As noted above, the distribution of voting power ownership skews higher among the technology and life sciences companies in the SV 150, and that difference has been steadily increasing since 2012, but retracted slightly between 2023 and 2024, when the average voting power ownership in the SV 150 dropped from 20.5% in 2023, to 19.8% in 2024. In addition, in 2023 there was a significant increase in average voting power ownership in the SV 150, from 18.8% in 2022 to 20.5% in 2023.

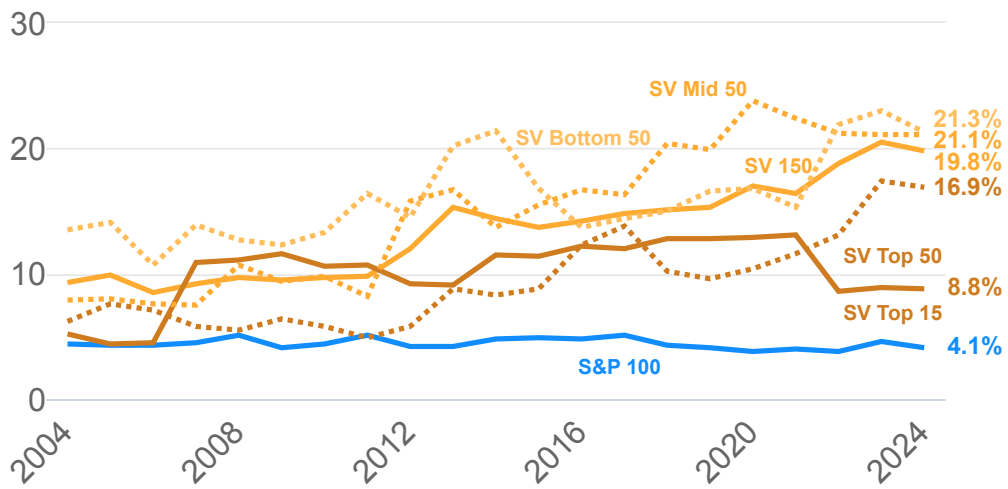
The graphs on this page show the average and median percentages of ownership of total voting power by the directors and executive officers of the companies in the SV 150 and the S&P 100 as a group from the 2004 through 2024 proxy seasons, as well as the percentages of average voting ownership for the SV 150 broken down by the top 15, top 50, middle 50, and bottom 50 companies, and the distribution of the percentage of total insider voting power in the SV 150 and the S&P 100.

EXECUTIVE AND DIRECTOR VOTING POWER OWNERSHIP—TRENDS OVER TIME

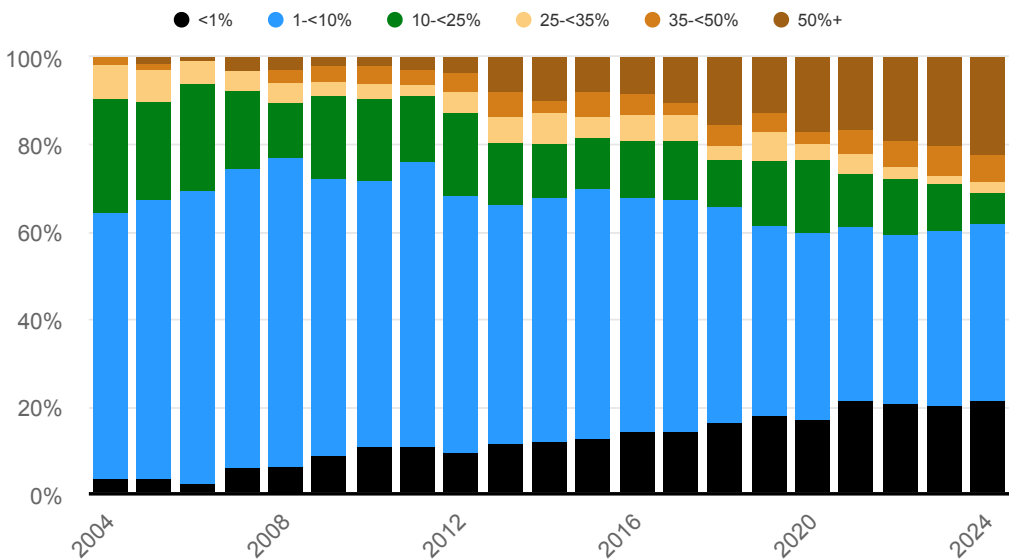
Average & Median Comparison



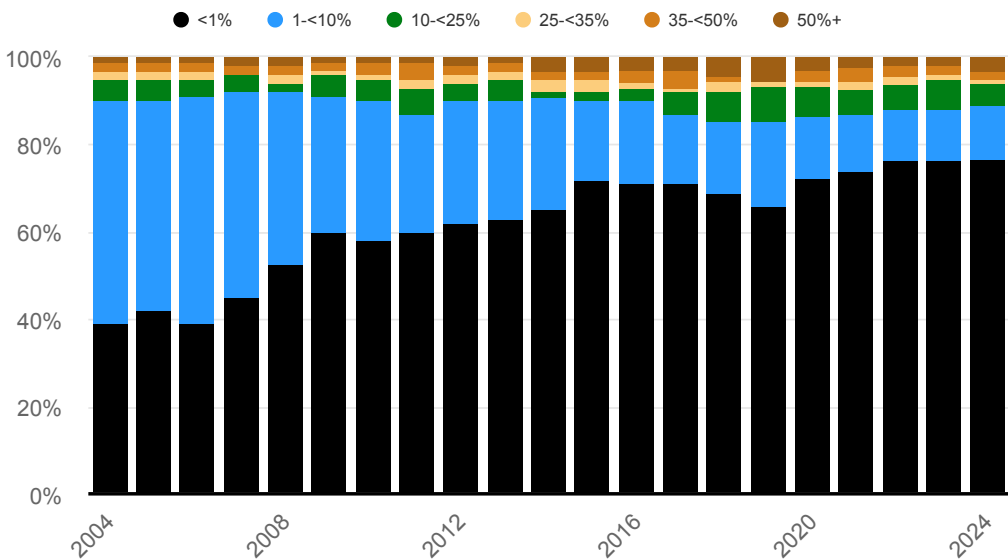
SV 150 Breakdown – Average Voting Power Ownership



SV 150



S&P 100

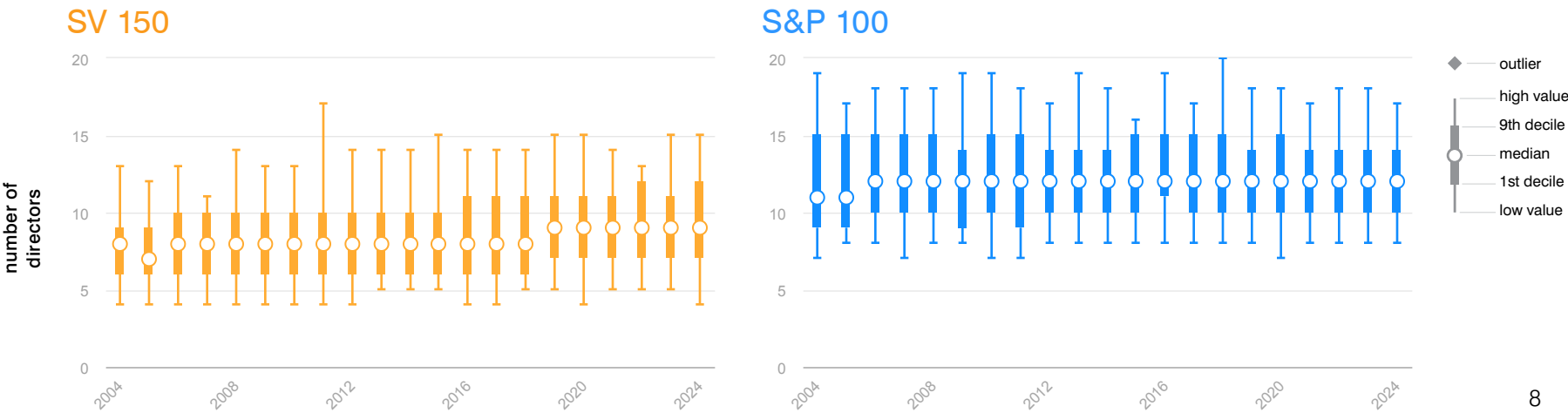
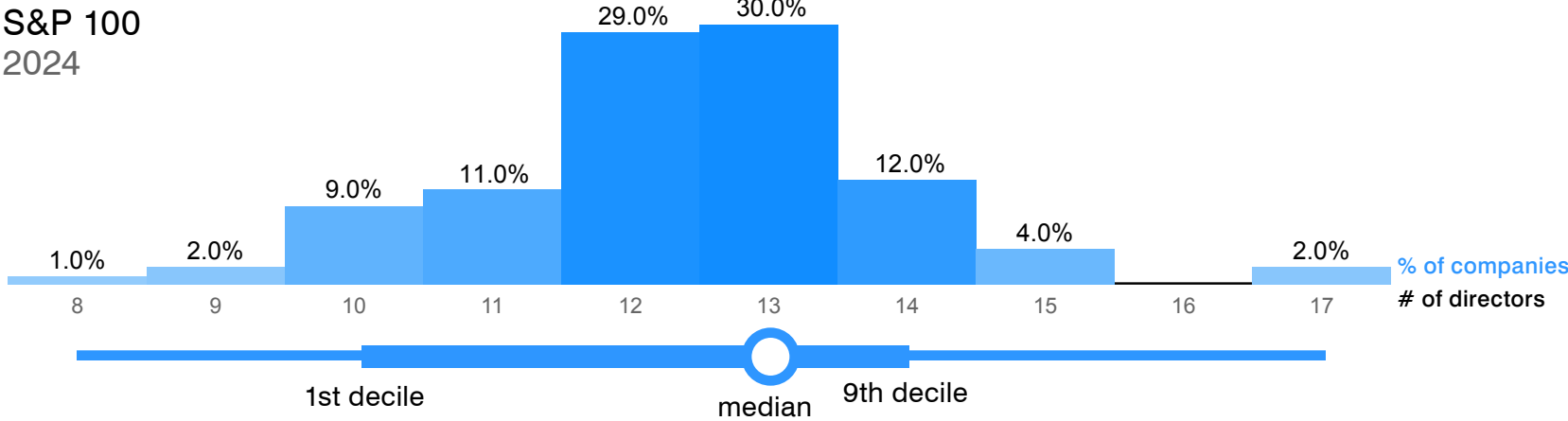
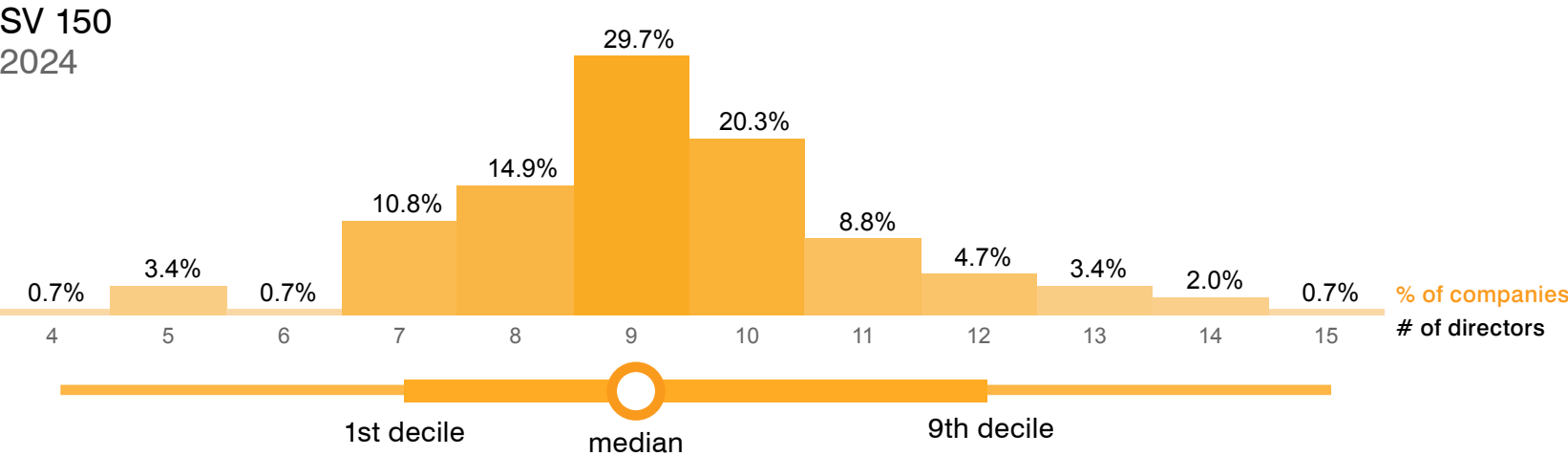


Board Size

The number of directors tends to be substantially smaller among the technology and life sciences companies in the SV 150 (average = 9.2 directors) than among S&P 100 companies (average = 12.4 directors), with the SV 150 average board size holding steady from 2019 through 2024. SV 150 companies may have added seats to their boards of directors in 2019 in order to comply with California's board diversity statutes (see "California Seeks to Raise the Bar on Corporate Board Diversity" on page 23).

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

SIZE OF BOARDS OF DIRECTORS—DISTRIBUTION AND TRENDS OVER TIME

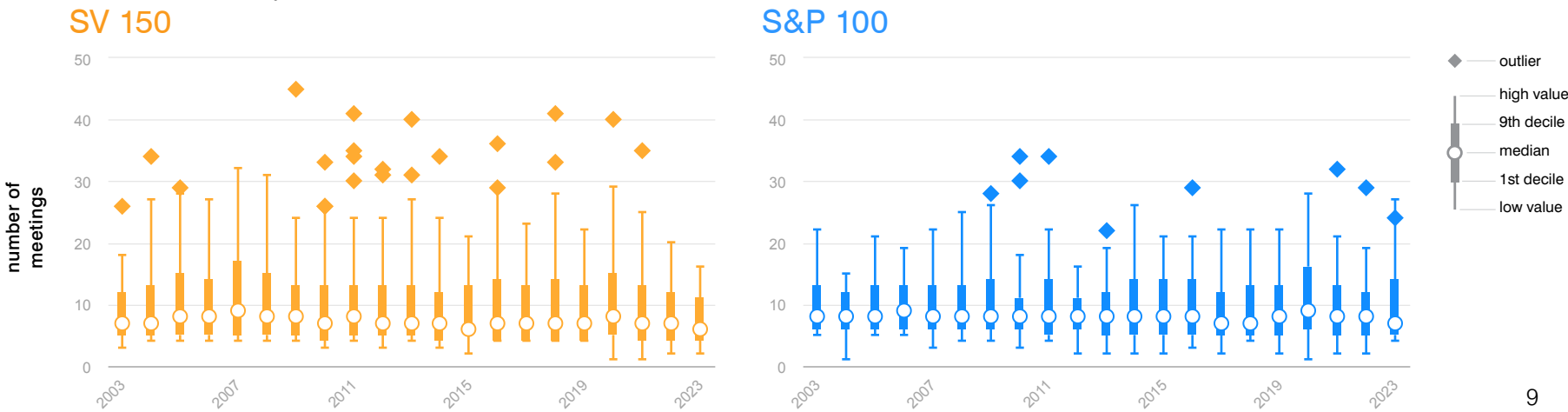
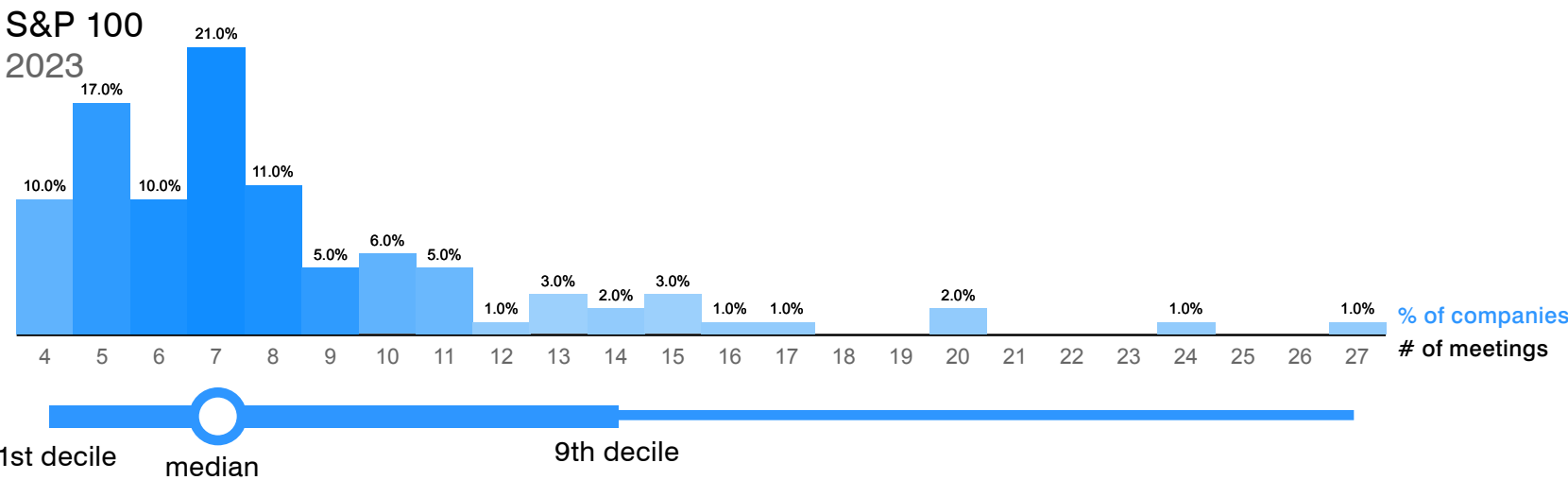
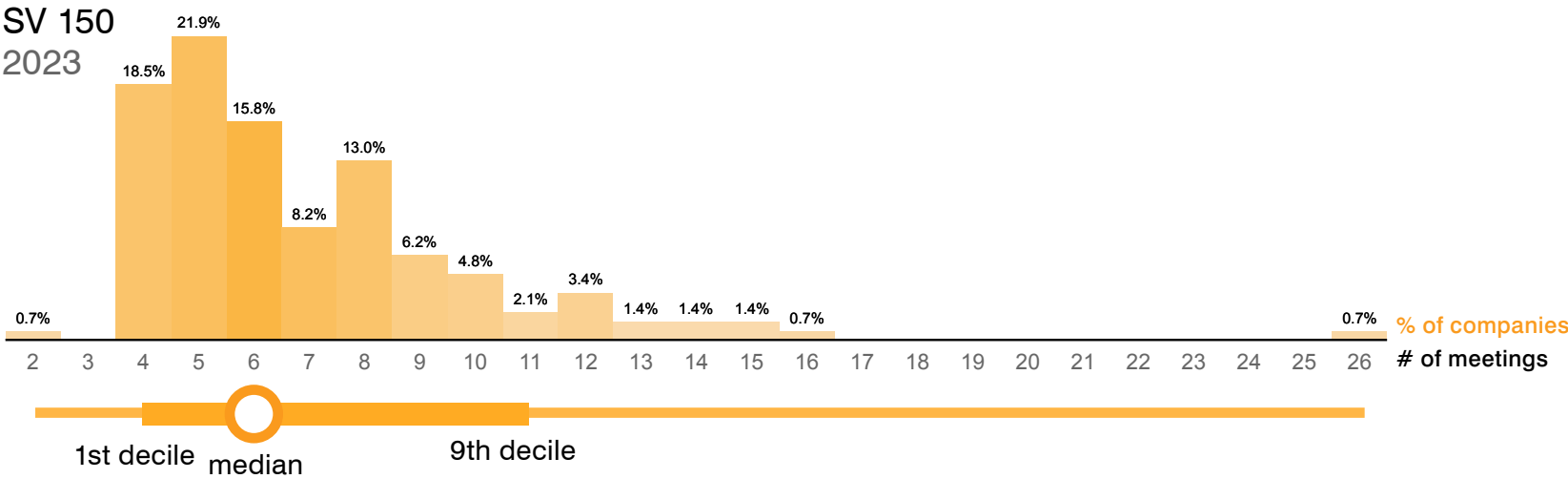


Board Meeting Frequency

The technology and life sciences companies in the SV 150 held board meetings less often in fiscal 2023 (average = 6.9 in 2023, compared to 7.3 in 2022), marking the first time since at least 2004 that the average number of meetings dipped below seven. Meeting frequency also decreased for S&P 100 companies (average = 8.3 in fiscal 2023, compared to 8.4 in fiscal 2022).

The graphs on this page show the distribution by number of board meetings among the two groups in fiscal 2023 as reported during the 2024 proxy season, as well as the trend from fiscal years 2003 through 2023 (showing both the median number and the cutoffs for the deciles with the most and fewest meetings), as reported in the 2004 through 2024 proxy seasons.

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



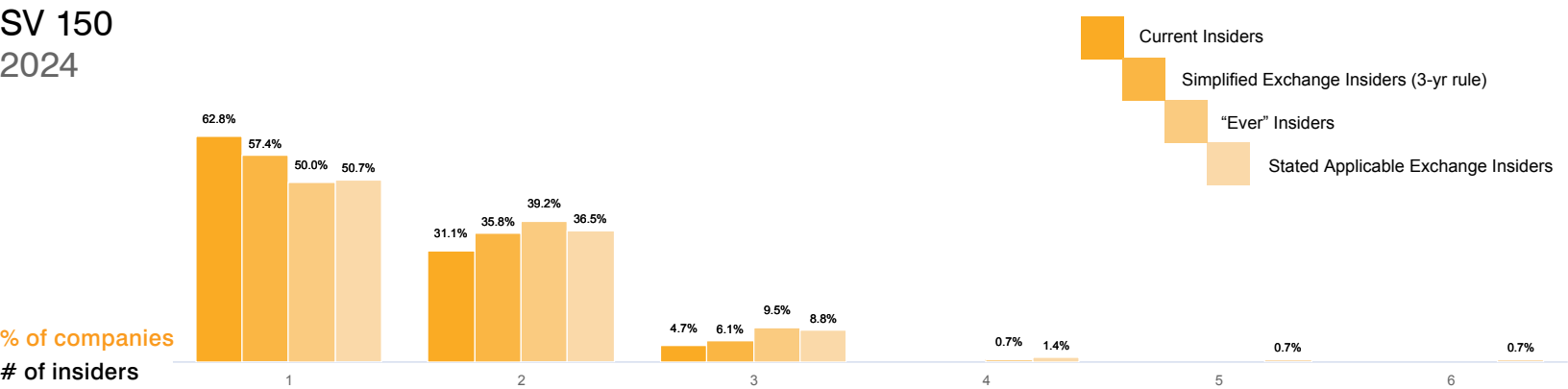
Insider Directors

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

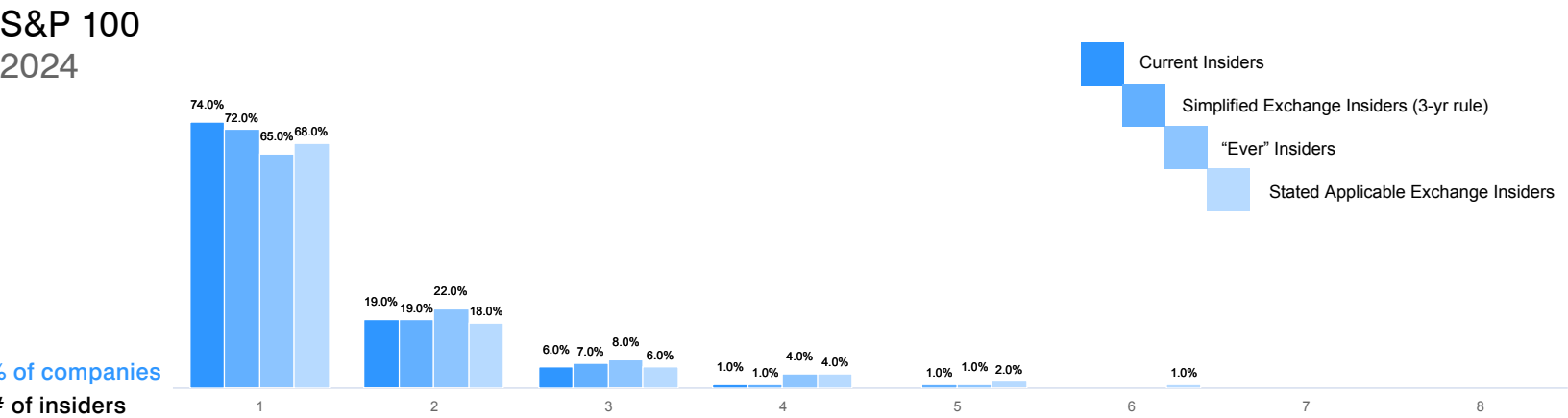
The graphs on this page show the distribution by number of insider directors among the two groups during the 2024 proxy season. In these graphs, we have shown “insider” status determined in various ways. See the discussion under “Insider/Independent” in the Methodology section at the end of this report for a description of the different methods of determining whether a director is an insider.

INSIDER DIRECTOR — DISTRIBUTION OF NUMBERS OF INSIDERS

SV 150 2024



S&P 100 2024



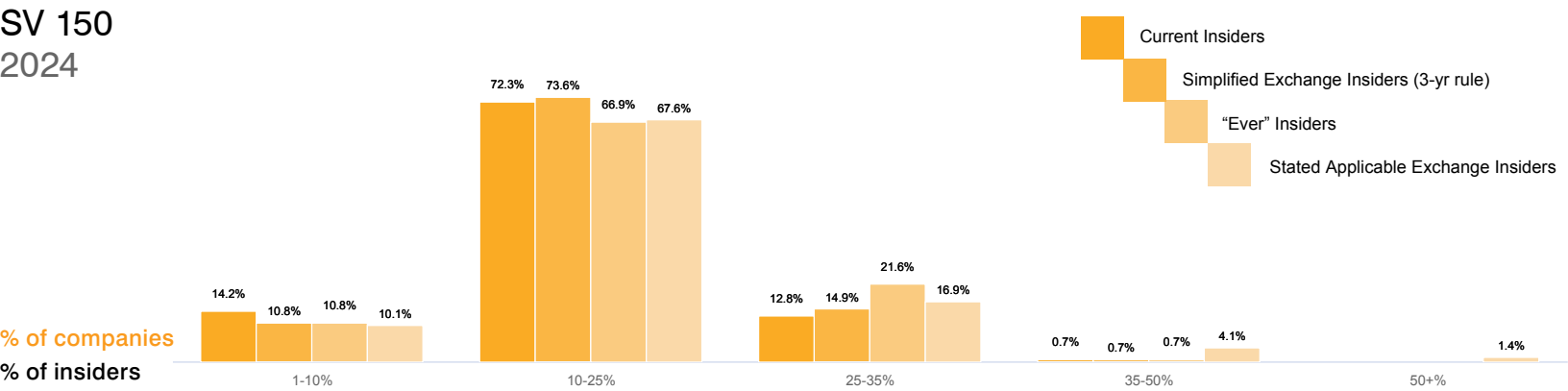
Insider Directors

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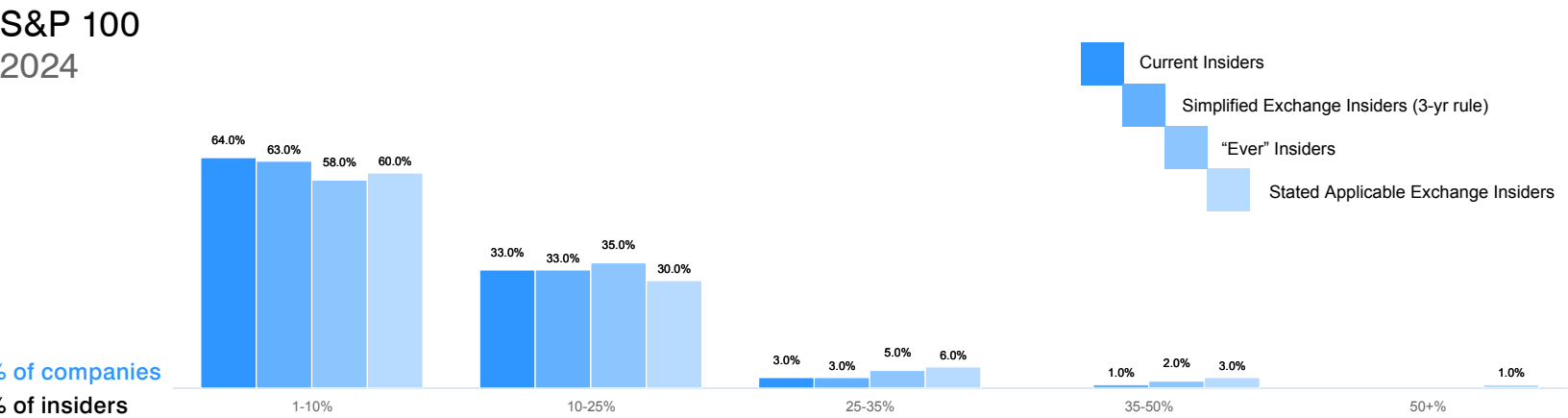
The graphs on this page show the distribution by percentage of insider directors among the two groups during the 2024 proxy season. In these graphs, we have shown “insider” status determined in various ways. See the discussion under “Insider/Independent” in the Methodology section at the end of this report for a description of the different methods of determining whether a director is an insider.

INSIDER DIRECTOR — DISTRIBUTION OF PERCENTAGES OF INSIDERS

SV 150
2024



S&P 100
2024

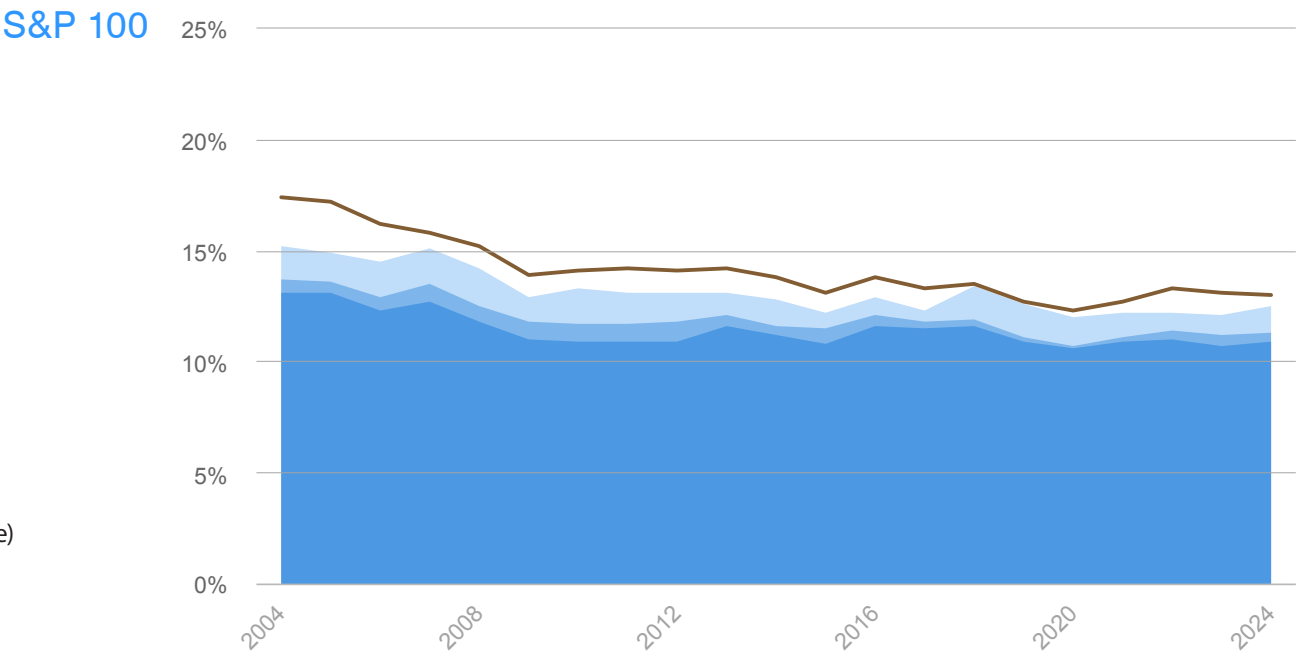
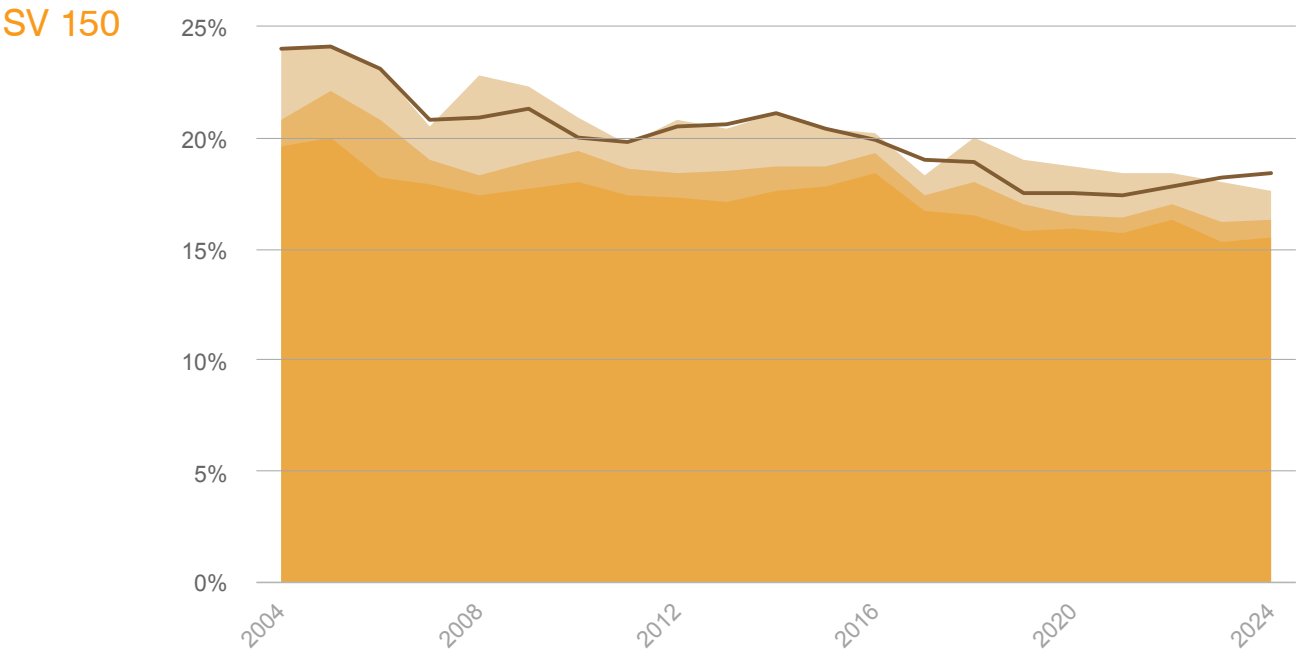


Insider Directors

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The graphs on this page show the trend of the average as a percentage of the full board who are insiders for each group. In these graphs, we have shown “insider” status determined in various ways from the 2004 through 2024 proxy seasons. See the discussion under “Insider/Independent” in the Methodology section at the end of this report for a description of the different methods of determining whether a director is an insider.

INSIDER DIRECTOR — TRENDS OVER TIME



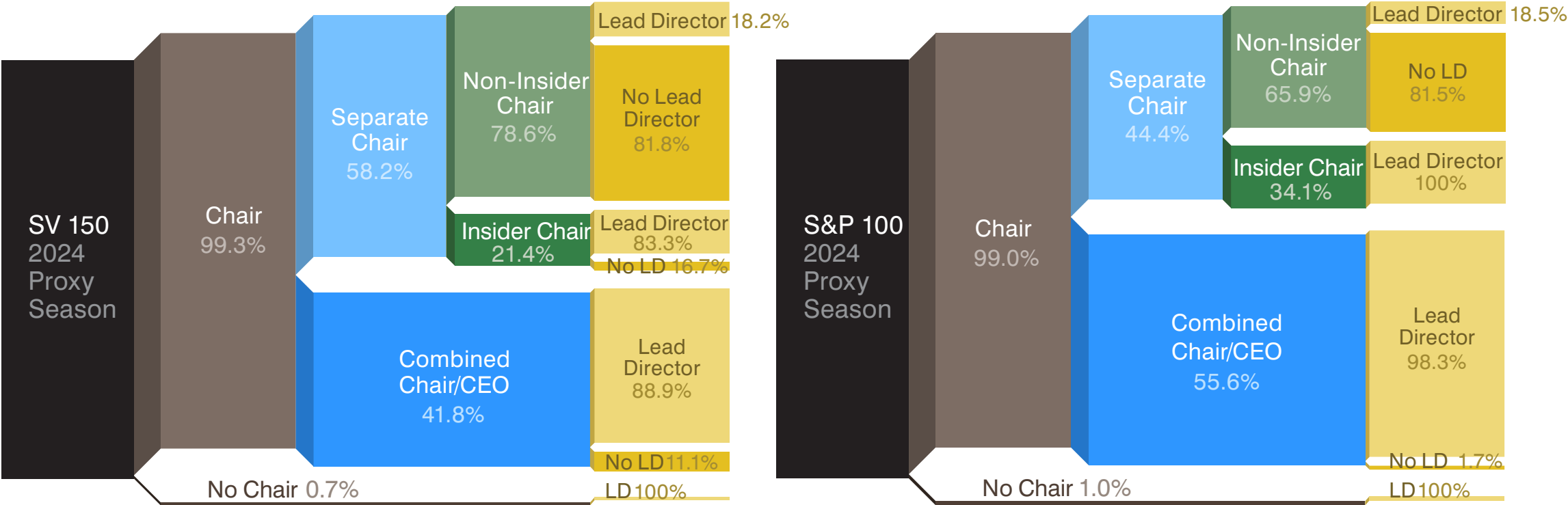
- % Stated Applicable Exchange Insiders
- % "Ever" Insiders
- % Simplified Exchange Insiders (3-yr rule)
- % Current Insiders

Board Leadership

These graphs show the percentage of companies during the 2024 proxy season with a board chair, then of those with a chair, the percentage with a separate chair (rather than a combined chair/CEO), and then of those with a separate chair, the percentage with a chair who is not an insider (under the applicable exchange standard). In addition, for each branch, the graphic shows the percentage with some form of lead director (separate from any chair).

During the period covered by this survey, insider dominance of board leadership started lower and declined more rapidly among the technology and life sciences companies in the SV 150 than among S&P 100 companies. By the 2011 proxy season, almost half of SV 150 companies did not have a chair who was an insider (whether measured as a current insider or under the applicable exchange listing standard). In the SV 150, 49% of companies in the 2024 proxy season did not have a current insider chair (up from 46% in the 2023 proxy season), compared to only 31% in the S&P 100 (same as 2023), and 48% in the SV 150 had no insider chair under the applicable exchange listing standard (up from 44.7% in the 2023 proxy season), compared to only 31% in the S&P 100 (up from 30% in the 2023 proxy season). In the 2024 proxy season, combined chair/CEOs existed at about 41.8% of companies in the SV 150, while combined chair/CEOs existed at about 55.6% of S&P 100 companies (down from 61% in the 2023 proxy season), albeit with lead directors also present at all S&P 100 companies.

BOARD LEADERSHIP — BRANCHING PERCENTAGES



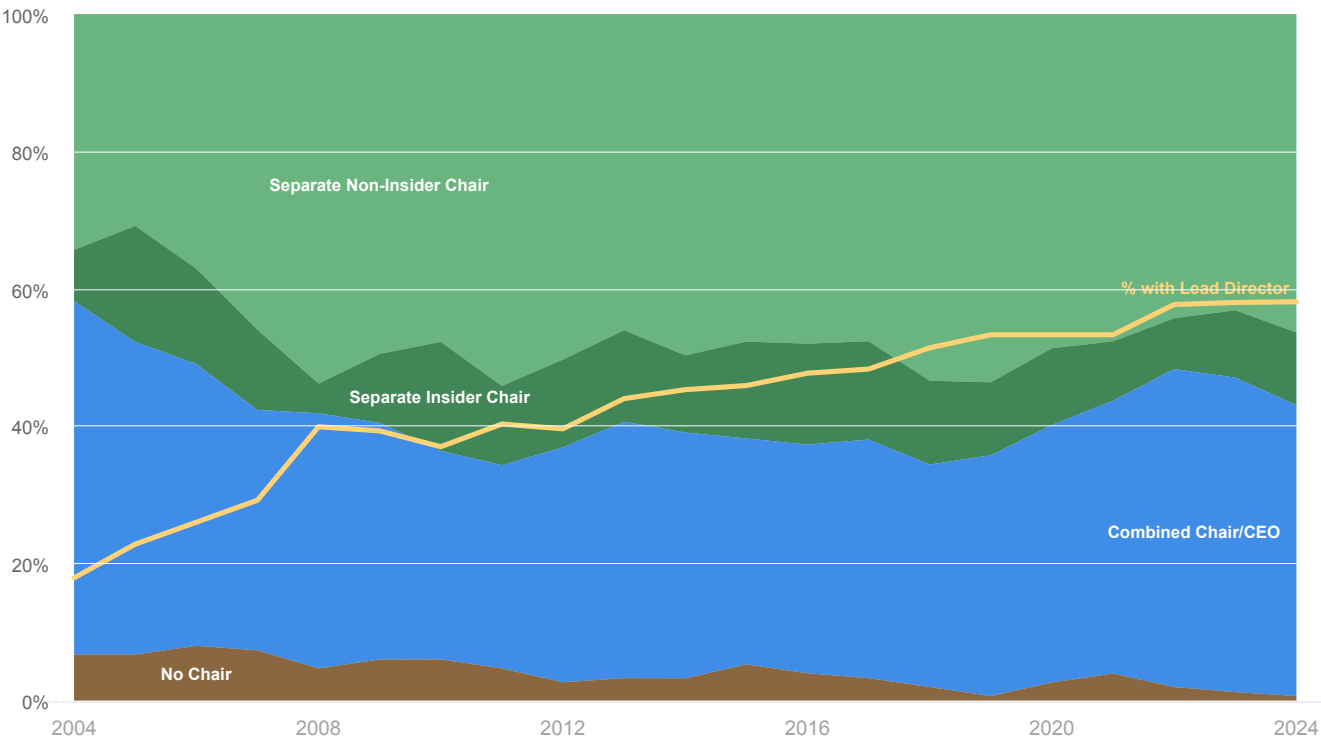
Board Leadership

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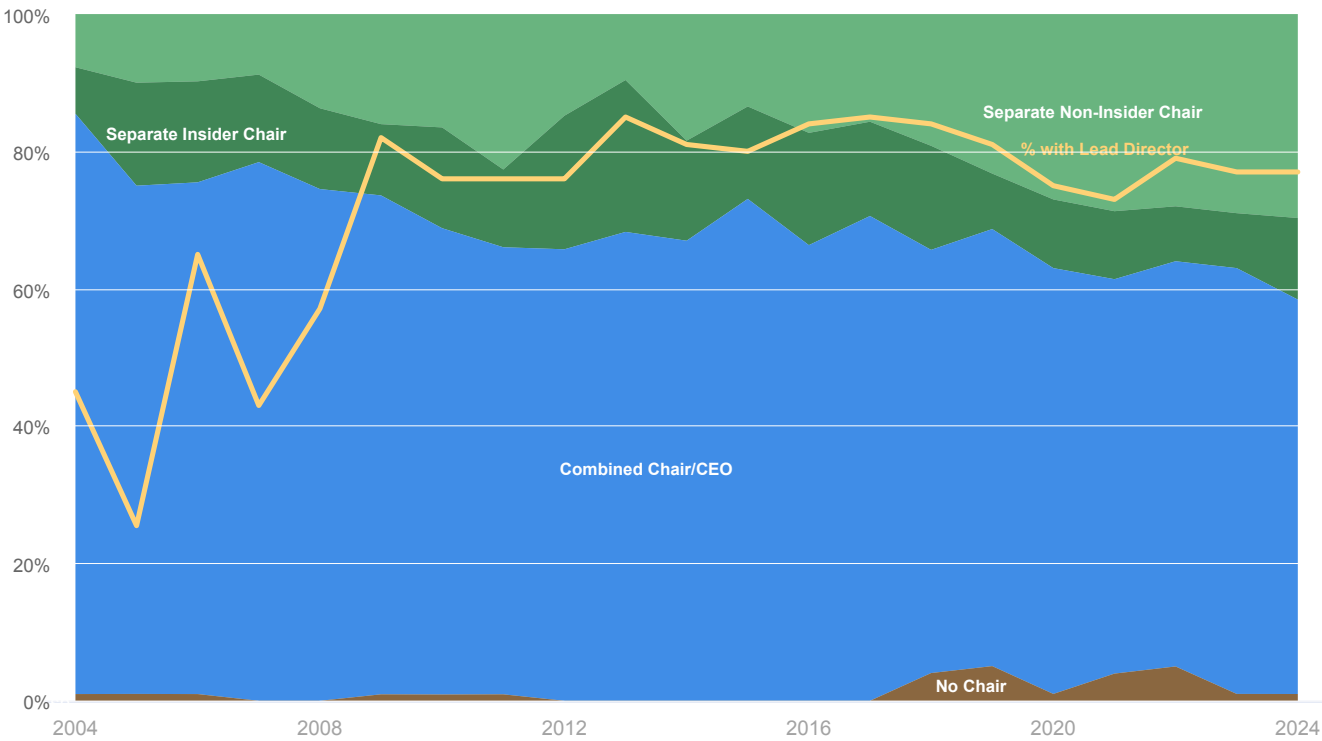
The graphs on this page track, from the 2004 through 2024 proxy seasons, the percentage of all companies with no chair, a combined chair/CEO, a separate but insider chair, and a separate and non-insider chair (under the applicable exchange standard), as well as the percentage of all companies with some form of lead director.

BOARD LEADERSHIP — TRENDS OVER TIME

SV 150



S&P 100



Board Leadership

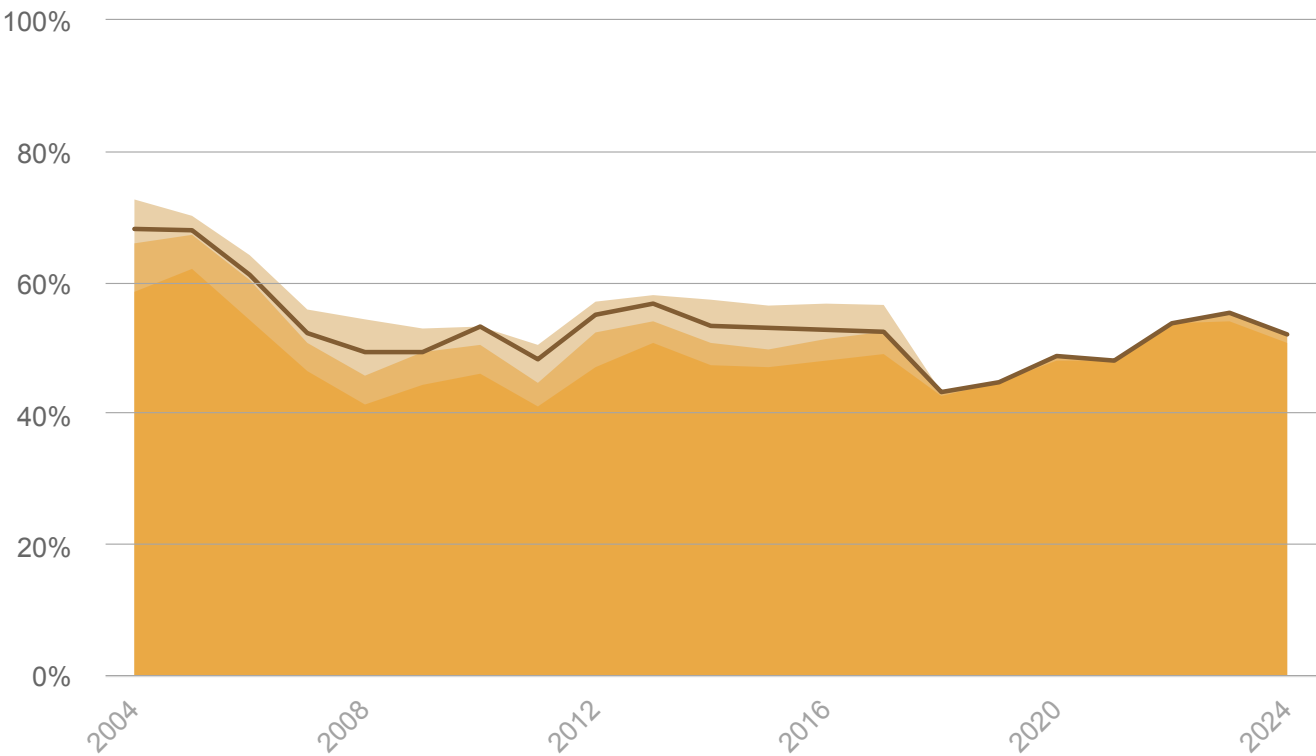
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The graphs on this page show the trend over time of the percentage of boards with chairs who are insiders for each group. In these graphs, we have shown “insider” status determined in various ways. See the discussion under “Insider/Independent” in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

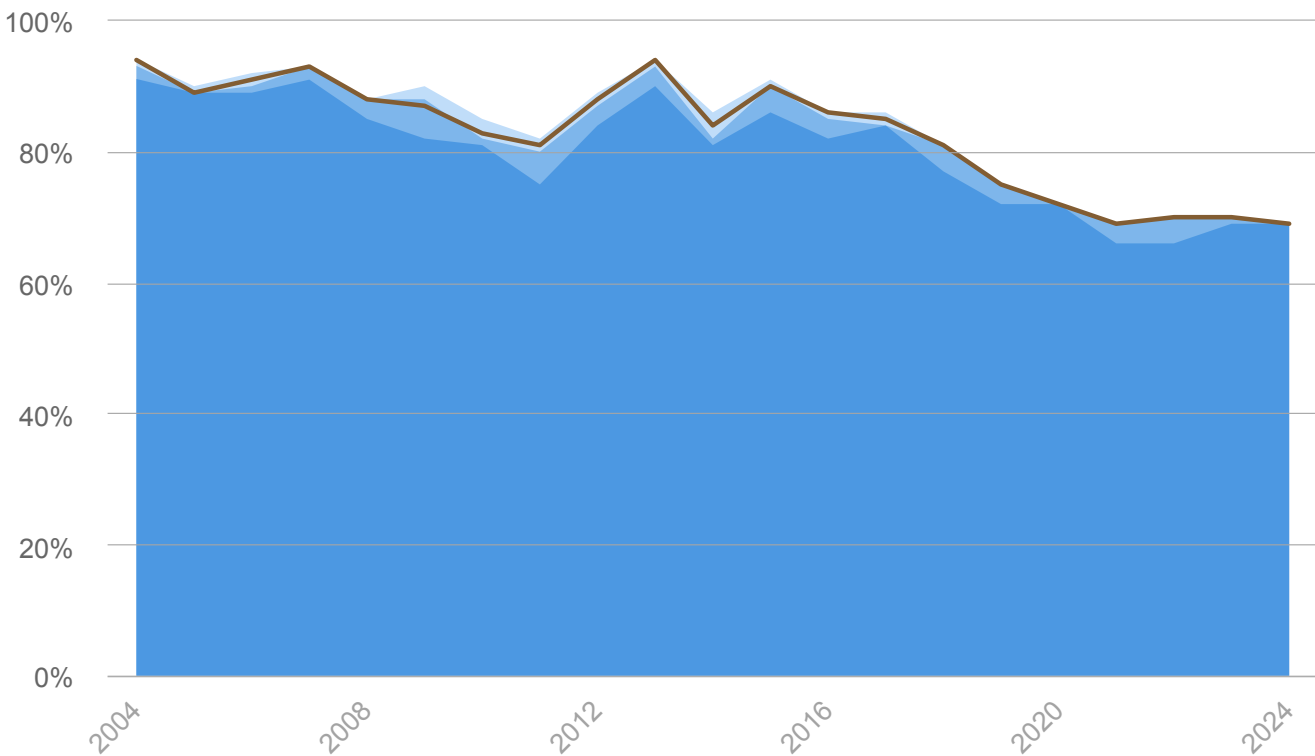
INSIDER BOARD CHAIR — TRENDS OVER TIME

- % Stated Applicable Exchange Insiders
- % “Ever” Insiders
- % Simplified Exchange Insiders (3-yr rule)
- % Current Insiders

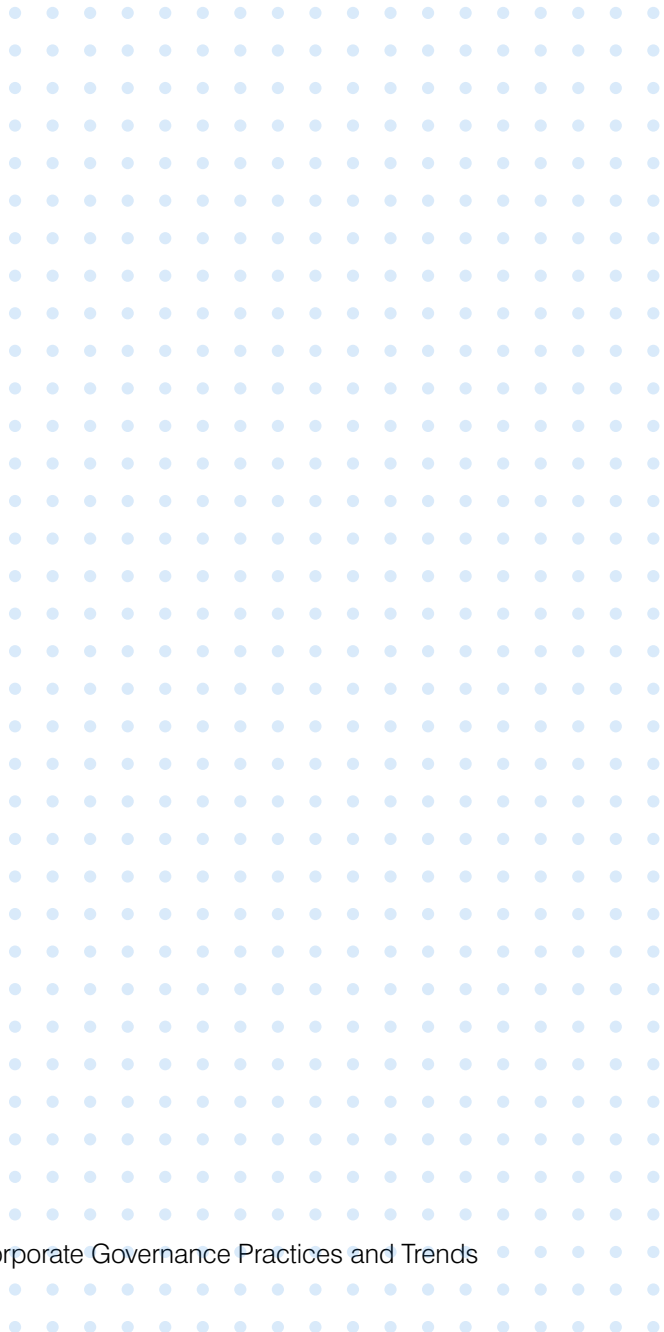
SV 150



S&P 100



Board Diversity



Board diversity has been an area of intense focus for shareholders, regulators, proxy advisors, and other stakeholders in recent years. Regulation and shareholder pressure have resulted in significant increases in the number of women and people from underrepresented communities serving on boards in the last several years.¹² However, our data indicates that the percentage of women serving on boards in both the SV 150 and S&P 100 remained relatively flat in 2024 compared to 2023.

Regulatory and Legislative Efforts

Under U.S. Securities and Exchange Commission (SEC) disclosure rules adopted in 2009, companies are required to disclose whether they consider diversity in selecting nominees for the board of directors. However, companies have the flexibility to define diversity for themselves, and such definitions typically include a wide range of factors, not simply traditional diversity factors such as gender, race, and ethnicity.¹³

Consequently, it was historically challenging to measure board diversity in a systematic way when relying primarily on the information in public filings.

On August 6, 2021, the SEC approved rules that required Nasdaq-listed U.S. companies to publicly disclose board diversity statistics and required most listed companies to have at least one woman and one person who self-identifies as an underrepresented minority or LGBTQ+ on the board, or explain why they do not.¹⁴ In late 2022, the SEC announced its plans to propose board diversity disclosure rules, which would likely have required

all public companies to provide more detailed board diversity disclosure.¹⁵ Some speculated that these disclosure rules would be modeled after the Nasdaq board diversity disclosure rule, requiring the provision of data regarding gender, racial/ethnic, and LGBTQ+ board diversity. However, in light of the recent overturning of the Nasdaq board diversity rule by the U.S. Court of Appeals for the Fifth Circuit, the upcoming change in presidential administrations, and the anticipated appointment of a new SEC chair, we do not expect the SEC to continue to pursue diversity rules at this time.

In addition to these regulatory efforts to increase board diversity disclosure, in 2018, California enacted legislation requiring a minimum number of women on corporate boards of companies headquartered in that state. California passed a similar law regarding members of underrepresented communities in 2020. We discuss both the California laws, which have been subject to legal challenges, and the Nasdaq board diversity rules, which were recently overturned, in more detail below.

Investor and Proxy Advisor Policies

Many institutional investors and the two largest proxy advisory firms have policies that will penalize companies that lack diversity. Historically, these investors focused on gender and racial/ethnic board diversity. BlackRock, one of the largest global asset managers and the largest institutional shareholder for many companies, recently announced that it will now focus on diverse experiences, perspectives, and skill sets (rather than demographic diversity).¹⁶

Institutional Shareholder Services (ISS), the leading proxy voting advisory firm, has adopted voting policies to further gender as well as racial and ethnic board diversity and related disclosure. At shareholder meetings for companies lacking board gender diversity and for companies in the Russell 3000 or S&P 1500 indices in which the board has no racially or ethnically diverse members, ISS generally recommends a vote “against” or “withhold” from the chair of the nominating committee (or other directors on a case-by-case basis).

¹² For a report on traditional diversity factors, see Spencer Stuart’s “[2024 S&P 500 New Director and Diversity Snapshot](#)” (September 2024). The report found that the representation of women and underrepresented minorities on S&P 500 boards has increased gradually from a decade ago. Women now make up 34% of all S&P 500 directors (compared to 33% in 2023), and underrepresented racial and ethnic groups make up 24% (same as 2023). However, the report also found the percentage of diverse new directors has decreased over the last two years. According to the report, 68% of first-time directors appointed in 2024 are diverse. This is down from 2023 (75%) and 2022 (82%).

¹³ See [current Item 407\(c\)\(2\)\(vi\) of Regulation S-K](#) and [SEC Release No. 33-9089](#). Companies typically include factors such as diversity of business experience, viewpoints, personal background (sometimes specifying race and gender) and relevant knowledge, skills, or experience in technology, government, finance, accounting, international business, marketing, and other areas (if they provide even this level of definition in their disclosures) when describing how their boards consider diversity when making nomination decisions. They do not typically describe how each sitting director or nominee measures against each of those factors (to the extent they enumerate them at all as part of the definition).

¹⁴ For a discussion of Nasdaq’s board diversity rules, see Fenwick’s previous publication “[SEC Adopts Nasdaq Rules on Board Diversity](#)” (August 2021).

¹⁵ “[Raising the Bar on Diversity, Equity and Inclusion](#),” speech by Commissioner Jaime Lizárraga (October 13, 2022).

¹⁶ See Fenwick’s previous publication “[BlackRock’s 2025 U.S. Proxy Voting Guidelines](#)” (December 2024).

Board Diversity

Continued

Similarly, Glass Lewis, the other leading proxy voting advisory firm, generally recommends voting against nomination committee chairs on boards of companies in the Russell 3000 index that have less than 30% gender-diverse directors (or one gender-diverse director for companies outside of the Russell 3000) and the entire nominating committee if there are no gender-diverse directors. Glass Lewis generally recommends against nominating committee chairs of Russell 1000 companies with no director from an underrepresented community, which includes an individual who self-identifies as Black, African American, North African, Middle Eastern, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian or Alaskan Native, or who self-identifies as a member of the LGBTQIA+ community.¹⁷

Although there have been significant increases in voluntary reporting of racial/ethnic diversity, we have only tracked gender as a measure of board diversity for the technology and life sciences companies in the SV 150 and S&P 100 companies through the 2024 proxy season, primarily because gender can be more readily measured in public filings.

A review of our data suggests that board size may be a significant factor affecting the number of women directors, and to some degree, that is a function of the relatively small size of many SV 150 companies. For example, while S&P 100 companies tend to have more women directors than SV 150 companies when measured in absolute numbers (S&P 100 average = 4.2 and SV 150 average = 3.1 women in the 2024 proxy season), the difference (while significant) is negligible when measured as a percentage of the total number of directors (S&P 100 average = 33.8% of directors and SV 150

average = 33% of directors in the 2024 proxy season). In addition, the data for the top 15 of the SV 150 is closer to that of the S&P 100 than to the SV 150 generally (top 15 average = 3.9 in the 2024 proxy season, up from average = 1.7 in the 2011 proxy season), despite having a smaller average board size (top 15 of SV 150 average = 11.7; S&P 100 average = 12.4). When measured as a percentage of the total number of directors, the top 15 of the SV 150 virtually equals their S&P 100 peers (top 15 average = 33.1% women directors in the 2024 proxy season).¹⁸

Further, as of 2021, all companies in the SV 150 now have at least one woman director, after the long-term trend in the SV 150 of increasing numbers of women directors (both in absolute numbers and as a percentage of board members) and declining numbers of boards without women members.

¹⁷ For a discussion of ISS's and Glass Lewis's most recent updates to their voting guidelines, see Fenwick's previous publication "[Glass Lewis Releases 2025 Benchmark Policy Guidelines](#)" (November 2024) and "[ISS Updates 2025 Benchmark Proxy Voting Policy and Executive Compensation FAQ](#)" (December 2024).

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

Board Diversity

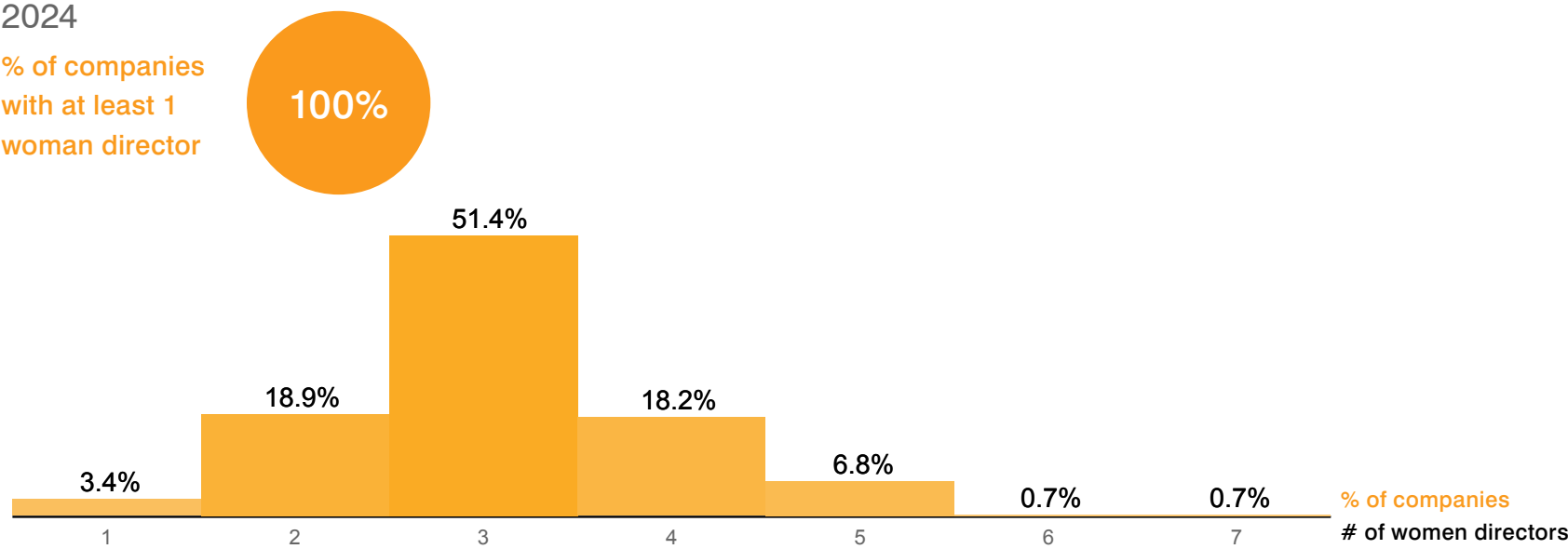
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The graphs on this page show the percentage of companies with at least one woman director and the distributions by number of women directors among the boards of companies in each group during the 2024 proxy season.

WOMEN DIRECTORS — 2024 PROXY SEASON DISTRIBUTION

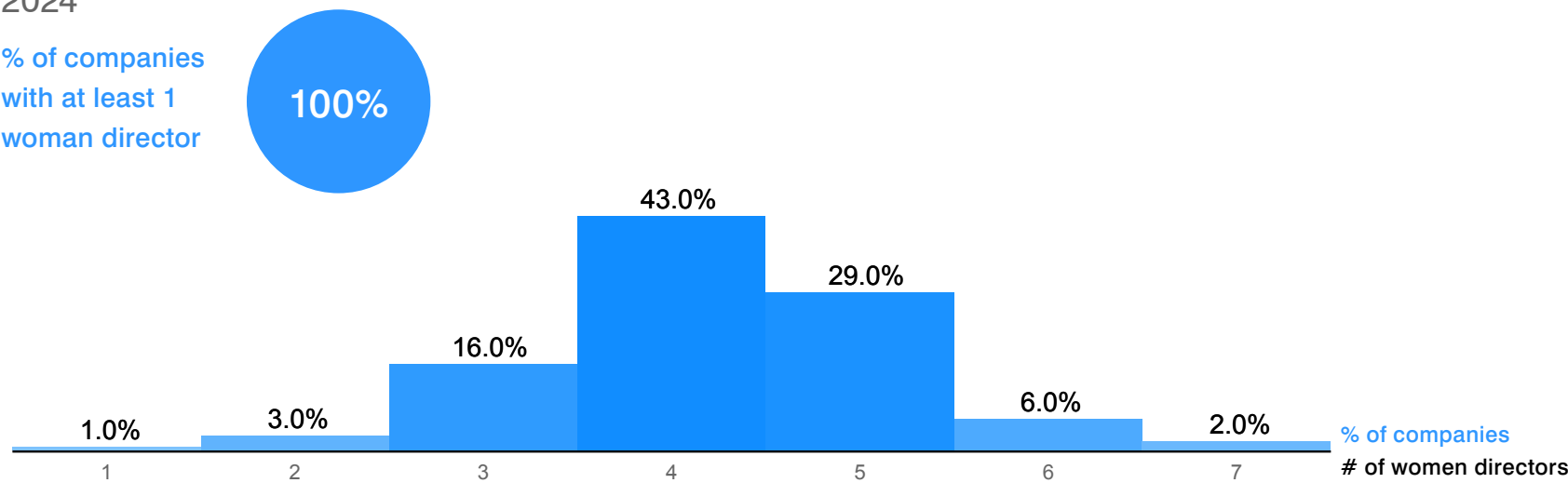
SV 150
2024

% of companies
with at least 1
woman director



S&P 100
2024

% of companies
with at least 1
woman director



Board Diversity

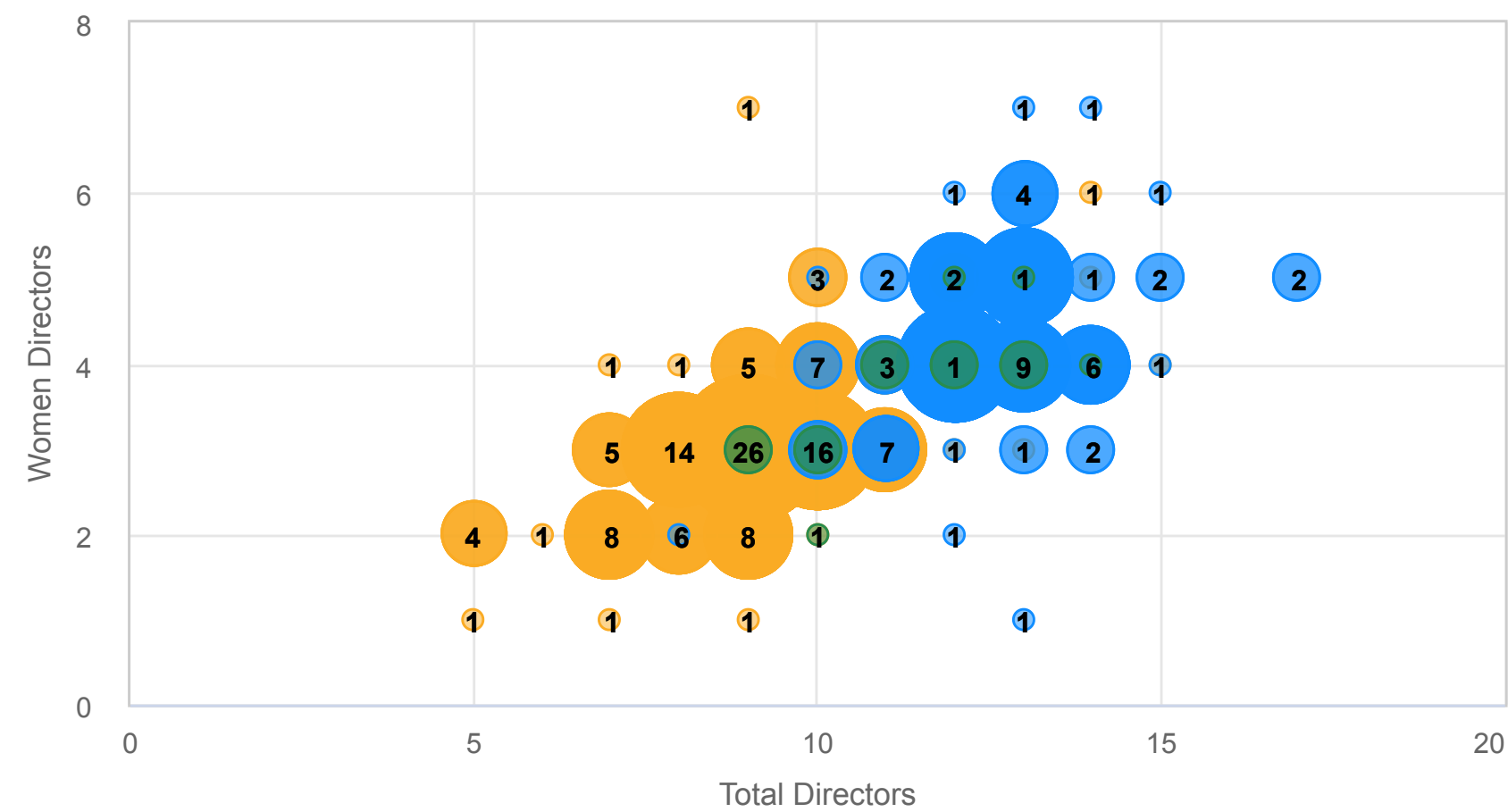
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During the period covered by the survey, both groups of companies have made significant gains in the average percentage of board members who are women (SV 150 average = 2.7% in 1996 and 33.1% in the 2024 proxy season; top 15 of the SV 150 average = 5.8% in 1996 and 33.1% in the 2024 proxy season; S&P 100 average = 10.9% in 1996 and 33.8% in the 2024 proxy season), though there was a period of relative stagnation from the 2008 through 2011 proxy seasons. There has been a distinct downward trend in the percentage of SV 150 companies with no women directors, from 83.3% in 1996 to none in the 2024 proxy season.¹⁹

The graph on this page shows the distribution of women directors by number of women directors at each board size among the boards of companies in each group during the 2024 proxy season.

DISTRIBUTIONS BY BOARD SIZE VS. NUMBER OF WOMEN DIRECTORS

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



¹⁹ Progress among companies in the top 15 of the SV 150 has been even greater, with a drop from 50% of companies with no women serving as directors in 1996 to all companies having at least two women directors by 2017. In fact, the number of companies with no women serving as directors fell meaningfully at all levels of the SV 150.

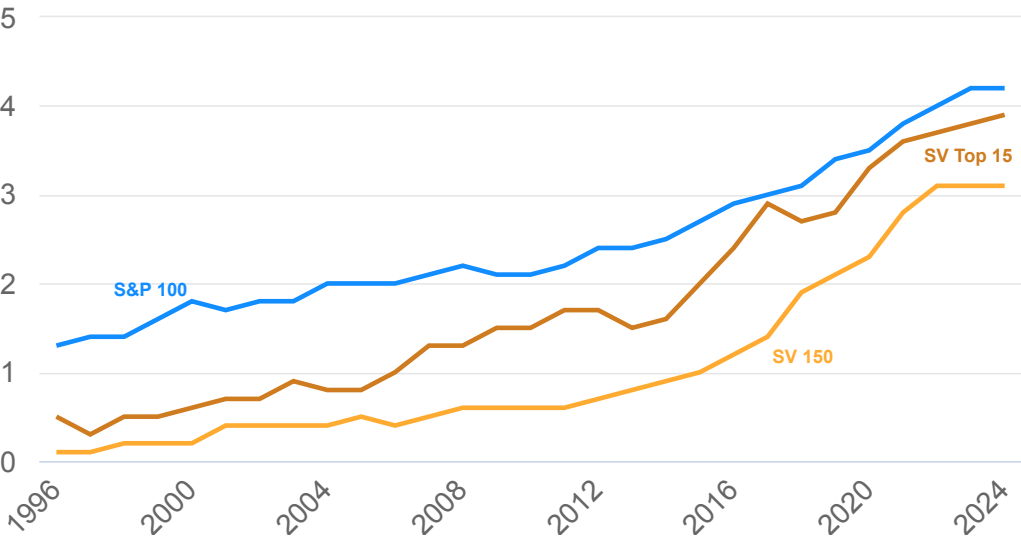
Board Diversity

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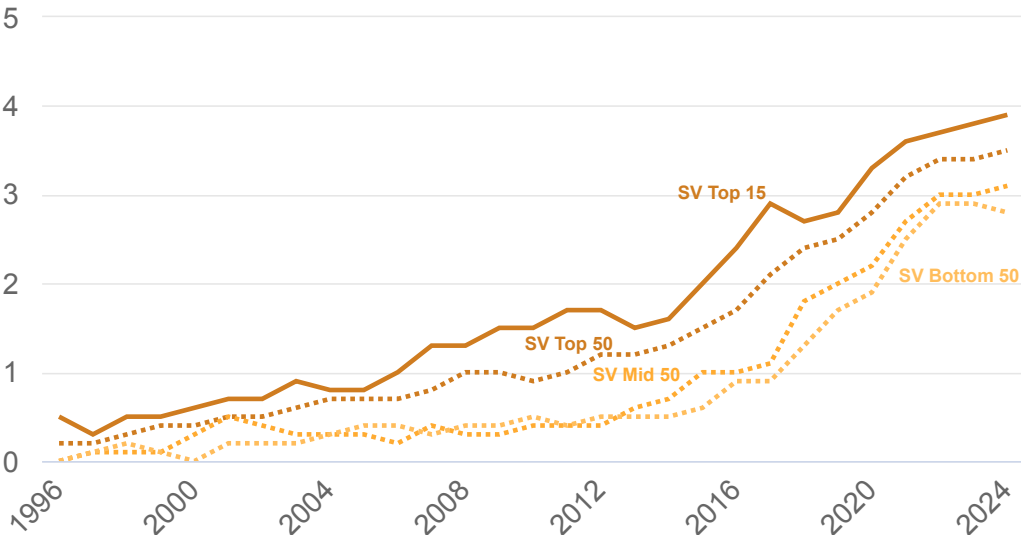
The graphs on this page show the average number and the average percentage of women directors for the SV 150, the top 15 of the SV 150, and the S&P 100 (and with the SV 150 broken down by the top 50, middle 50, and bottom 50 companies) from the 1996 through 2024 proxy seasons.

AVERAGE NUMBER OF WOMEN DIRECTORS — 1996–2024

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

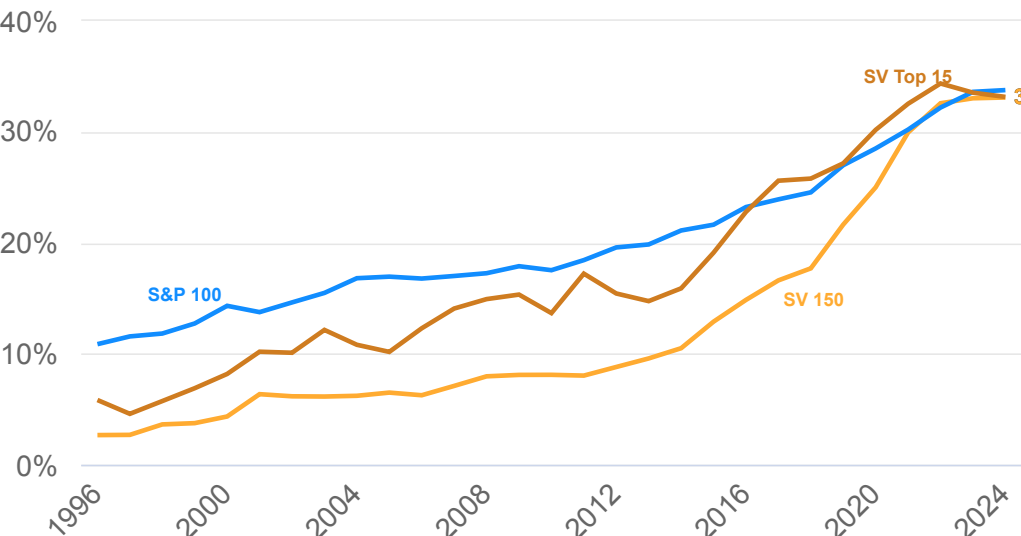


SV 150 Breakdown

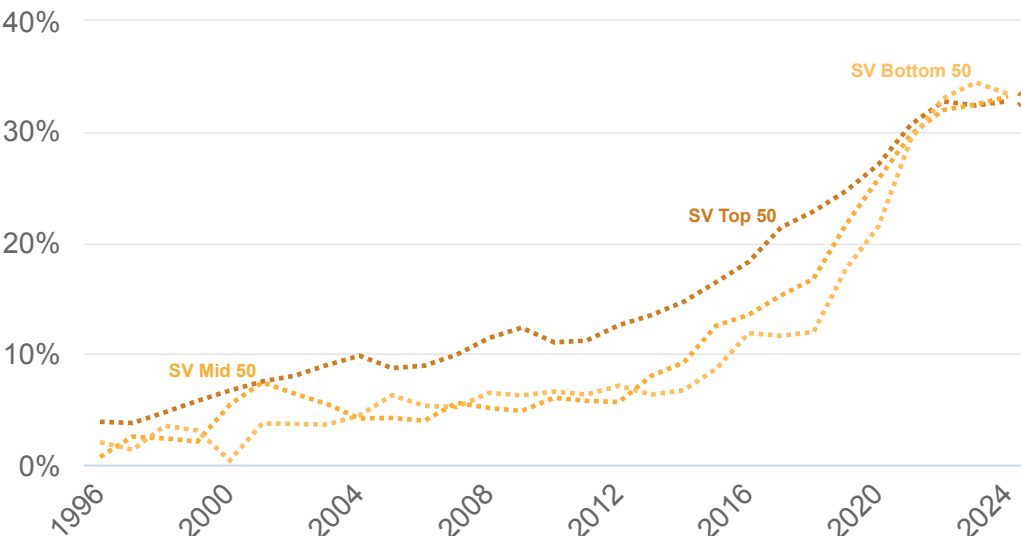


AVERAGE PERCENTAGE OF WOMEN DIRECTORS — 1996–2024

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



SV 150 Breakdown



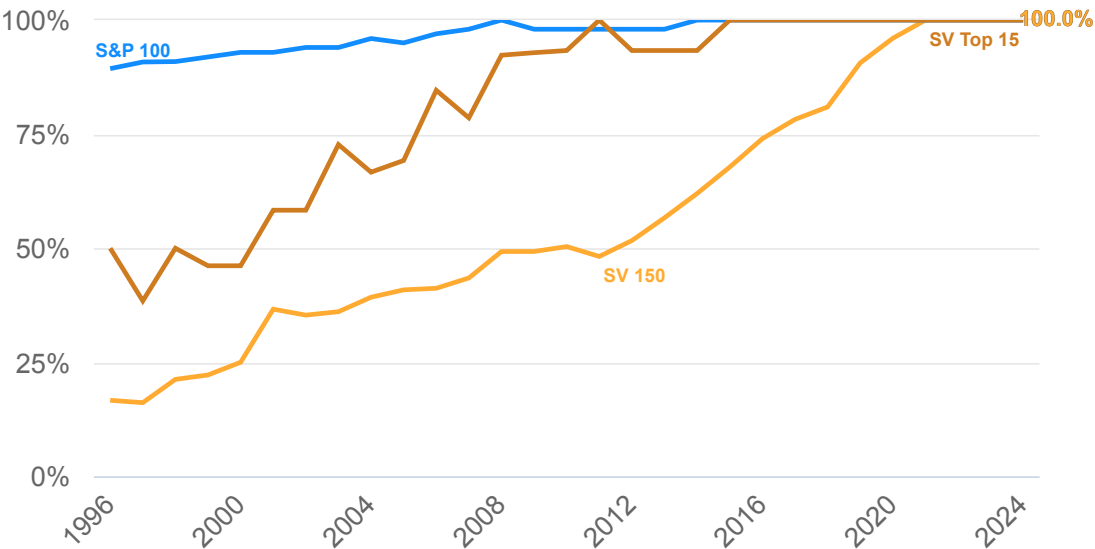
Board Diversity

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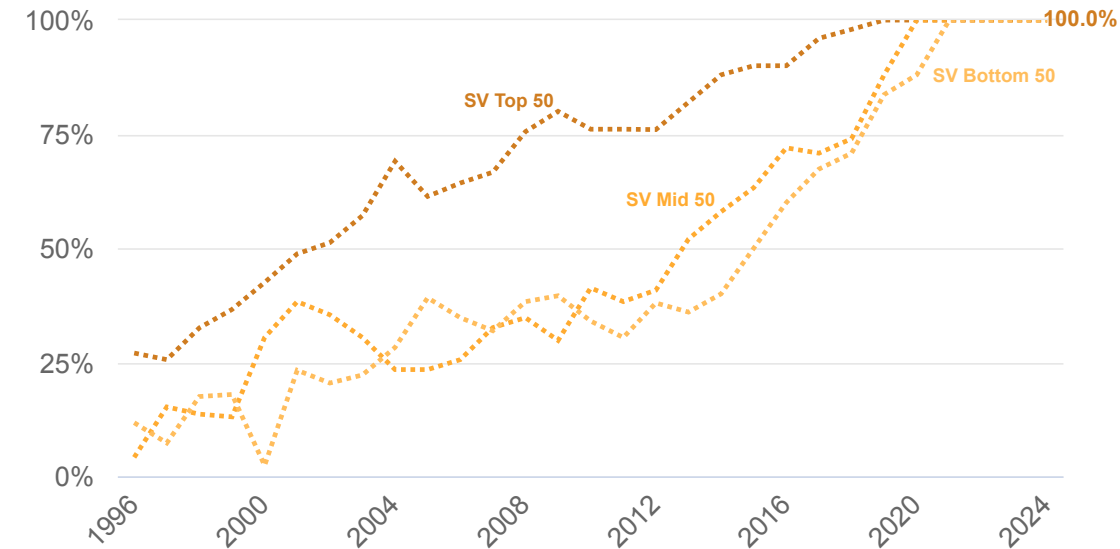
The graphs on this page show the percentage of companies with at least one woman director in the SV 150, the top 15 of the SV 150, and the S&P 100 (and with the SV 150 broken down by the top 50, middle 50, and bottom 50 companies) from the 1996 through 2024 proxy seasons.

PERCENTAGE OF COMPANIES WITH AT LEAST ONE WOMAN DIRECTOR — 1996–2024

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



SV 150 Breakdown



Board Diversity

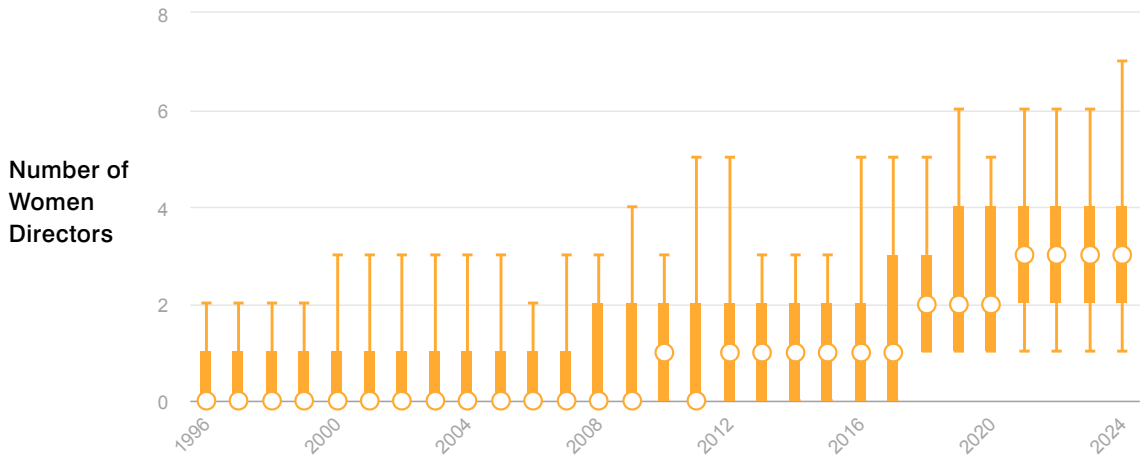
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The graphs on this page show the trend in the distribution by number and percentage of women directors in each group (showing both the median number or percentage and the cutoffs for the deciles with the most women directors) from the 1996 through 2024 proxy seasons.

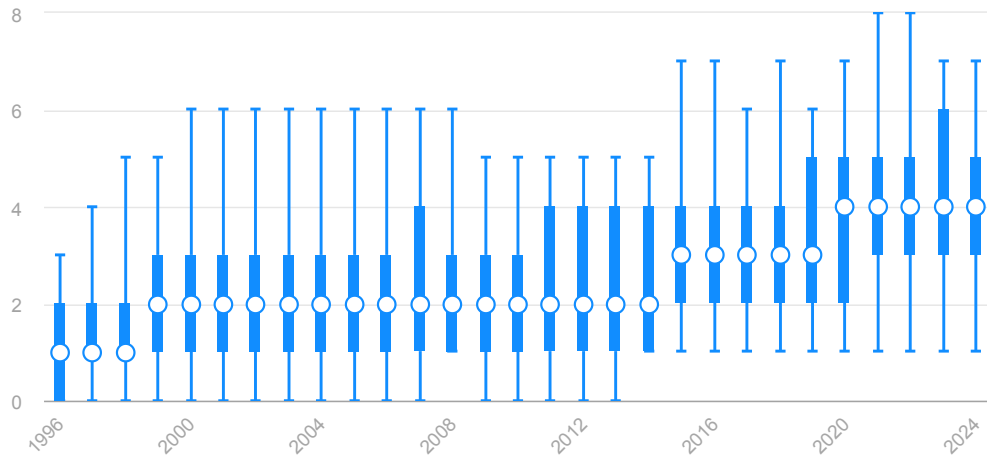
DISTRIBUTION OF NUMBER AND PERCENTAGE OF WOMEN DIRECTORS — 1996–2024

Women Directors: Numbers
1996 – 2024

SV 150

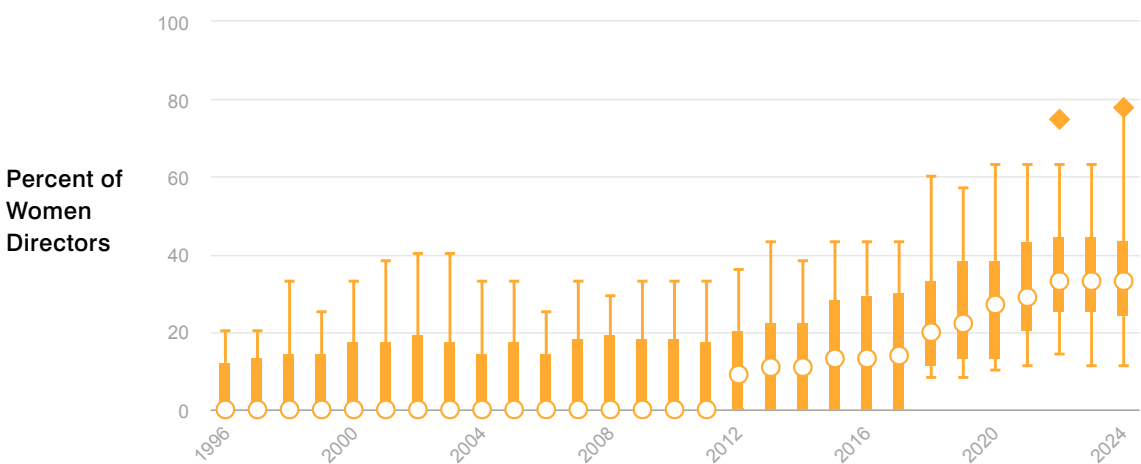


S&P 100

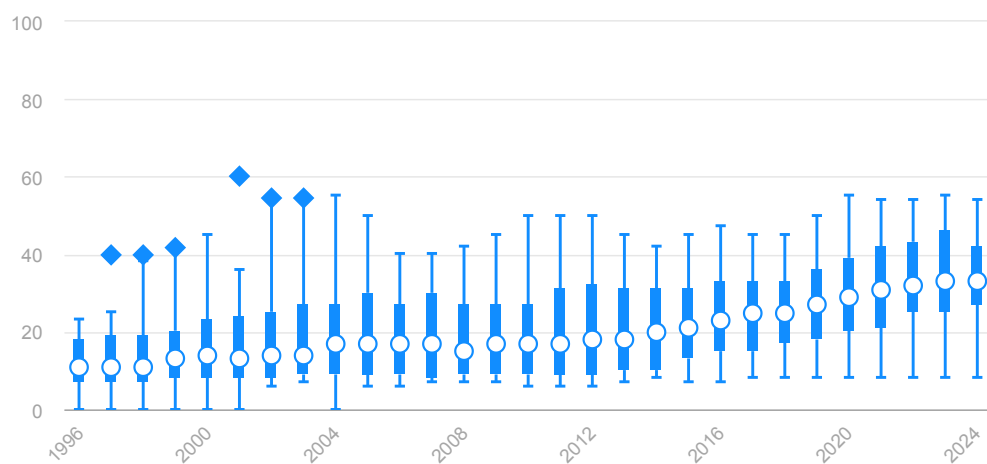


Women Directors: Percentages
1996 – 2024

SV 150



S&P 100



Board Diversity

Continued

California Seeks to Raise the Bar on Corporate Board Diversity

In 2018 and 2020, California passed landmark laws mandating that public companies in California include women and people from underrepresented communities on corporate boards.²⁰ Due to successful legal challenges, these laws are not currently being enforced (see “Legal Challenges” on page 24). However, they have already had a significant effect on the makeup of boards in the SV 150 and S&P 100 companies headquartered in California.

Gender

Then-Gov. Jerry Brown signed SB 826 into law in September 2018, mandating that public companies headquartered in California have at least one woman on the board in calendar year 2019. The law also calls for at least two women on boards that have five total directors, and at least three women on boards of six or more directors, by calendar year 2021. Not meeting the requirement carries fines in the six figures for each violation and has a related impact on brand and reputation.

Our data shows that many SV 150 companies would have needed to add women to their boards in order to comply with the law. As of the 2024 proxy season (generally, proxy statements filed in the 12 months prior to June 30, 2024), all companies had at least one woman director. Most SV 150 companies have six or more total directors on their boards (148 of the 150 companies for which data is available). Of those, only 64—or about 44%—met or exceeded the requirement of having at least three women directors. Five SV 150 companies had boards with five directors. Of those, two met the requirements of having at least two women directors.

Our data, anecdotal experience, and media reports suggest that overall, the law had the effect desired by its sponsors.²¹ During the 2024 proxy season, SV 150 companies continued to make progress toward meeting the minimum gender diversity requirements under SB 826. The table below shows the percentage of SV 150 companies whose boards as configured for their respective proxy seasons met the

20 Fenwick covered the new laws and their requirements in more detail in “[New California Law Requires Representation of Women on Public Company Boards](#)” (October 2018) and “[California’s Proposed AB 979 Requires Public Company Boards to Include Racial and Ethnic Diversity](#)” (July 2020).

21 Public companies approached the search for women board candidates with more urgency following the passage of California’s board diversity statute. However, board diversity efforts dropped in 2022 after the law was found unconstitutional; see, for example, “[Corporate Board Diversity Backslides as Mandate Laws Flounder](#),” Bloomberg (May 22, 2023).

standard applicable to them under SB 826 (based on the number of directors), broken down by subgroup:

	Top 15	Top 50	Mid 50	Bot 50
Met SB 826 Standard – 2024	73.3%	60%	32.7%	38.8%
Met SB 826 Standard – 2023	80%	60%	36%	40%

Race, Ethnicity, and LGBT

Building on SB 826, California became the first state to require directors from underrepresented communities on corporate boards. AB 979, which Gov. Gavin Newsom signed into law in September 2020, requires inclusion of at least one director who “self-identifies as Black, African American, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian, or Alaska Native, or who self-identifies as gay, lesbian, bisexual, or transgender” by the end of 2021, with increased inclusion by the end of 2024 (see table below summarizing the combined requirements of AB 979 and SB 826 by the end of 2022). As with SB 826, not meeting the requirements of AB 979 carries fines in the six figures for each violation and may negatively impact a company’s brand and reputation.

Nationally, 99% of S&P 500 companies disclose racial/ethnic board data in addition to gender. Within those companies, approximately 12% of directors self-identify as Black/African American, 4% as Hispanic/Latino, 6% as Asian, <1% as Native American/Alaska native or Native Hawaiian/Pacific Islander, and 1% as two or more races or ethnicities.²² Undoubtedly due to efforts such as AB 979 and Nasdaq’s board diversity rules, the number of newly appointed Black directors at S&P 500 companies increased to 15% during 2023 from just 6% in 2014, although the percentage fell to 10% in 2024.²³ Similarly, the percentage of newly appointed Latino and Asian directors increased from 3% in 2014 to 9% and 11%, respectively, in 2023, and dropped to 6% and 10%, respectively, in 2024.²⁴ However, despite these increases over time, progress in racial/ethnic board diversity has not matched the progress seen in gender diversity, and the percentage of new directors who self-identify as underrepresented minorities in 2024

22 See Spencer Stuart’s “[2024 S&P 500 New Director and Diversity Snapshot](#)” (September 2024).

23 See Spencer Stuart’s “[2024 S&P 500 New Director and Diversity Snapshot](#)” (September 2024).

24 See Spencer Stuart’s “[2024 S&P 500 New Director and Diversity Snapshot](#)” (September 2024).

Board Diversity

Continued

(26%) is the lowest since 2020.²⁵ In addition, while corporate boards have become more diverse over the past decade, the percentage of Black and Latino directors has remained flat at S&P 500 companies and has declined at Russell 3000 companies over the past five years.²⁶

Combined Requirements of California Board Diversity Legislation				
Board Size:	4 or fewer	5	6–8	9 or more
Women	1	2	3	3
Underrepresented Community	1	2	2	3

Legal Challenges

On April 1, 2022, the Superior Court of California, County of Los Angeles, in a case called *Robin Crest, et al. v. Alex Padilla* (No. 20ST-CV-37513) (*Crest v. Padilla II*), ruled that AB 979 violated the California Constitution’s equal protection clause, and expenditures of taxpayer funds or taxpayer-financed resources could not be used to implement or enforce the provisions of AB 979, effectively striking down the law. Similarly, on May 13, 2022, a second California Superior Court decision, *Robin Crest, et al. v. Alex Padilla* (No. 19STCV27561) (*Crest v. Padilla*) ruled SB 826 to be unconstitutional. Furthermore, on May 15, 2023, the U.S. District Court for the Eastern District of California, in a case titled *Alliance for Fair Board Recruitment v. Weber* (No. 2:21-CV-01951), ruled that AB 979 constituted unlawful racial discrimination in violation of the Fourteenth Amendment of the U.S. Constitution and Section 1981 of the Civil

25 See Spencer Stuart’s “[2024 S&P 500 New Director and Diversity Snapshot](#)” (September 2024).
26 See “[In Corporate Boardrooms, DEI Remains Priority but Operational Rigor Wanes](#)” (Ariel Investments, August 26, 2024).

Rights Act of 1866. The state of California has appealed these rulings, and those appeals are still underway, with uncertain timings and outcomes.

In federal litigation, in August 2021, the Alliance for Fair Board Recruitment, a conservative activist organization, petitioned the U.S. Court of Appeals for the Fifth Circuit for a review of Nasdaq’s board diversity rules, claiming they violated the First and Fourteenth Amendments of the U.S. Constitution and that the SEC exceeded its statutory authority in approving the rules. In October 2023, a three-judge panel of the Fifth Circuit upheld Nasdaq’s rules. However, the petitioners requested and were granted an en banc review of the panel’s decision, and on December 11, 2024, the U.S. Court of Appeals for the Fifth Circuit, by a 9-8 vote, struck down Nasdaq’s board diversity rules, finding that the SEC lacked statutory authority under the Exchange Act to approve the rules.²⁷ Nasdaq has indicated that it does not intend to appeal the ruling. The SEC has not indicated whether or not it will appeal the ruling, although given the upcoming change in presidential administration and the anticipated appointment of a new SEC chair, we do not expect it to do so.

Regardless of the recent overturning of the Nasdaq board diversity rules and the ongoing legal challenges to the California board diversity rules, the benchmarks established by these rules are likely to continue to be influential with stakeholders, because proxy advisory firms, institutional shareholders, employees, customers, and other stakeholders have shown strong support for board diversity and related initiatives, and peer comparisons will be significantly influenced by companies that have complied irrespective of these legal rulings. Accordingly, we expect companies to continue to try to meet their board diversity goals.

27 See Fenwick’s previous publication “[Nasdaq Board Diversity Rules Struck Down by Fifth Circuit](#)” (December 13, 2024).

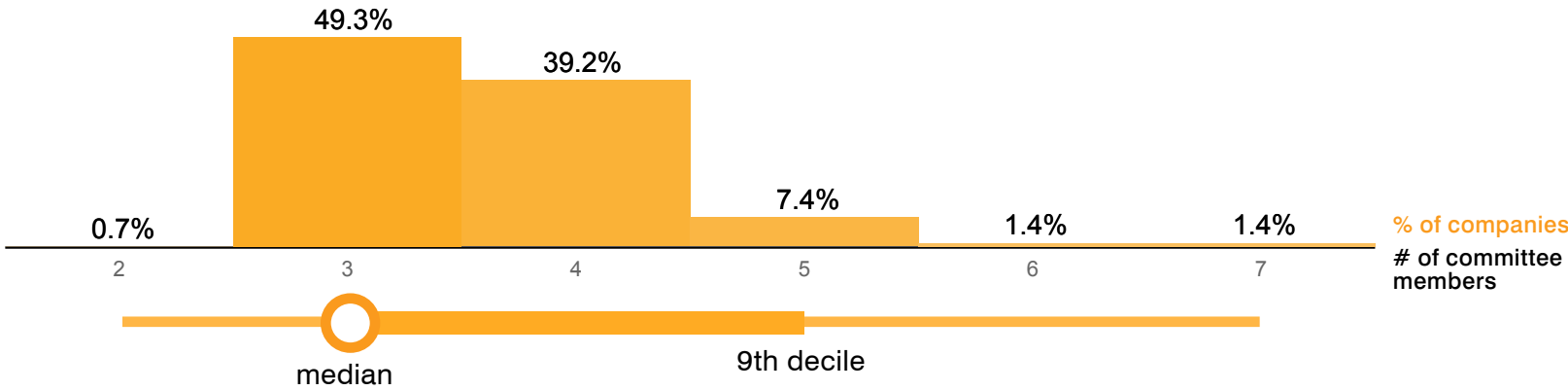
Audit Committee Size

Audit committees tend to be smaller among the technology and life sciences companies in the SV 150 (average = 3.7 directors) than among S&P 100 companies (average = 4.8 directors).

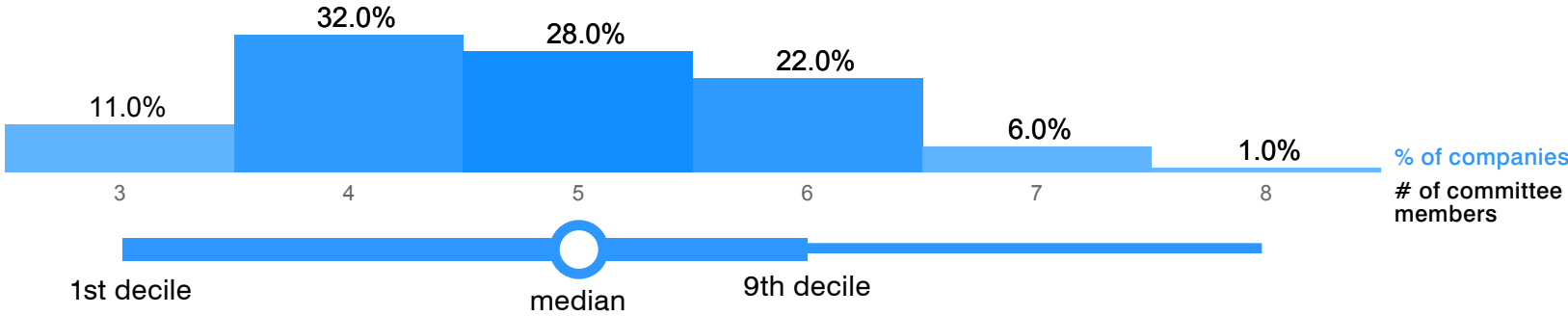
The graphs on this page show the distribution by number of audit committee members among the companies in each group during the 2024 proxy season, as well as the trend from the 2004 through 2024 proxy seasons (showing both the median number and the cutoffs for the deciles with the most and fewest directors).

AUDIT COMMITTEE SIZE — DISTRIBUTIONS AND TRENDS OVER TIME

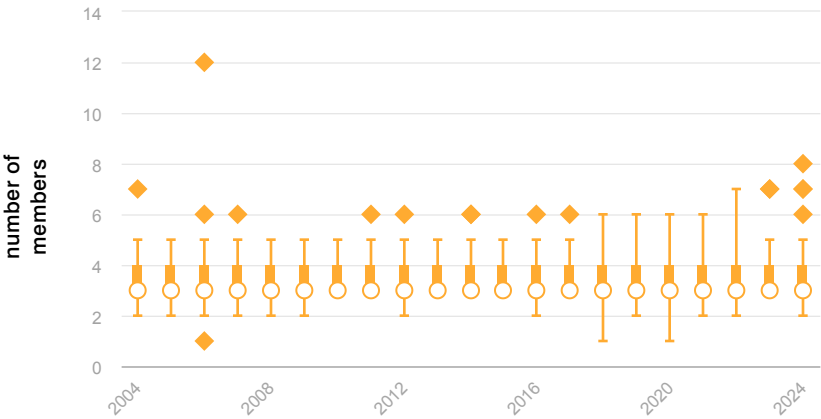
SV 150
2024



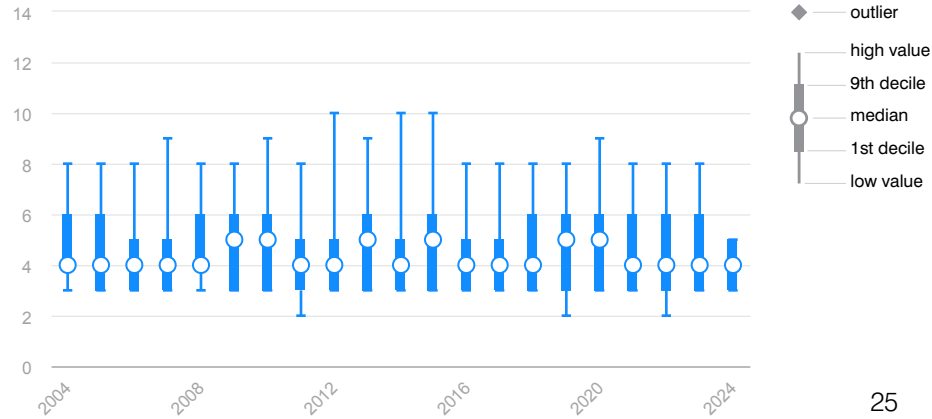
S&P 100
2024



SV 150



S&P 100

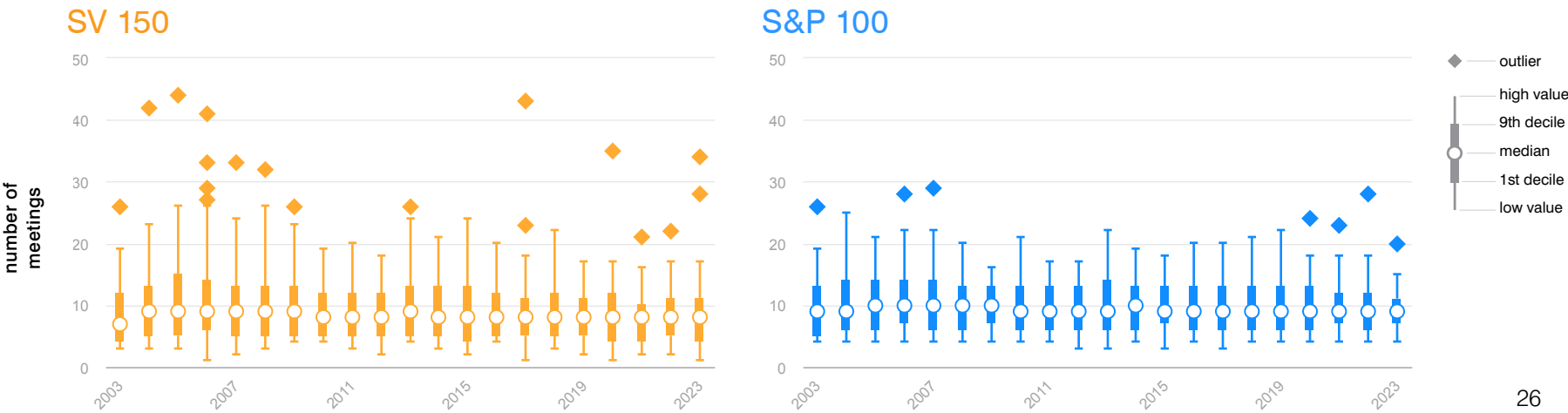
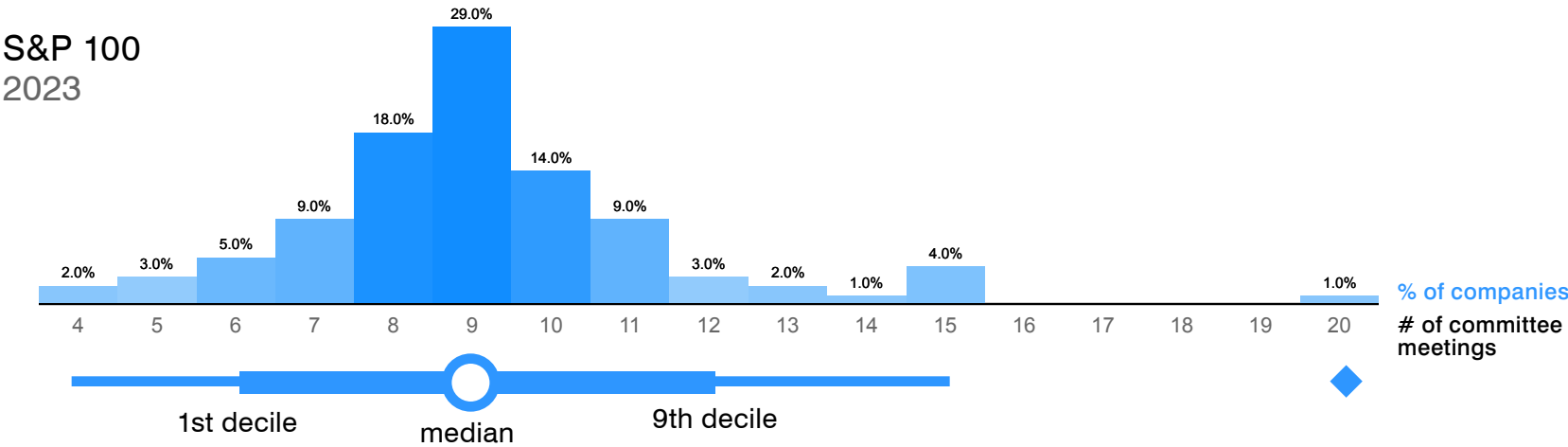
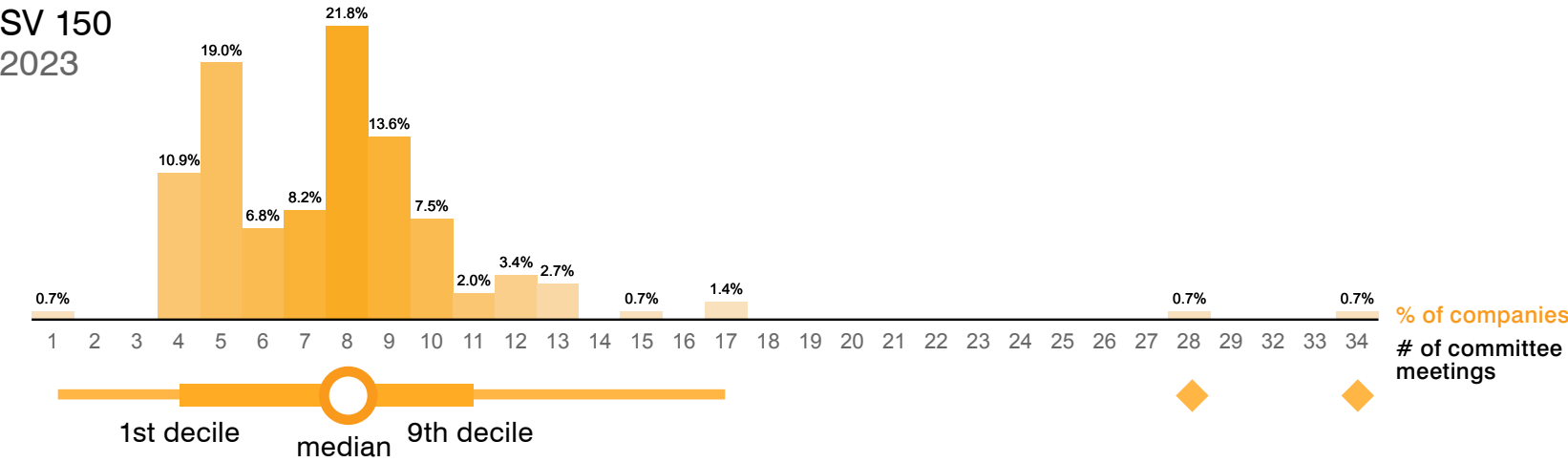


Audit Committee Meeting Frequency

In both groups, after peaking in 2007, a trend driven largely by a surge of internal investigations (such as for stock option backdating issues), the number of audit committee meetings appears to have stabilized at levels similar to those found in the first year following the adoption of the Sarbanes-Oxley Act of 2002 (SV 150 average = 7.8 meetings; S&P 100 average = 9.2 meetings).

The graphs on this page show the distribution by number of audit committee meetings among the members of each group in fiscal 2023 as reported during the 2024 proxy season, as well as the trend from fiscal years 2003 through 2023 (showing both the median number and the cutoffs for the deciles with the most and fewest meetings), as reported in the 2004 through 2024 proxy seasons.

NUMBER OF AUDIT COMMITTEE MEETINGS—DISTRIBUTIONS AND TRENDS OVER TIME

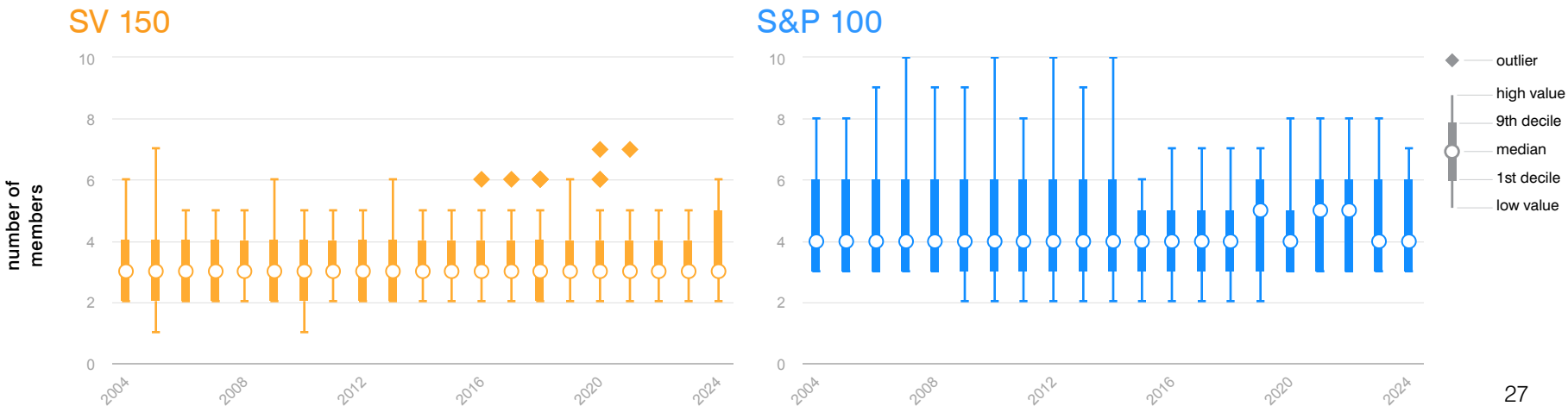
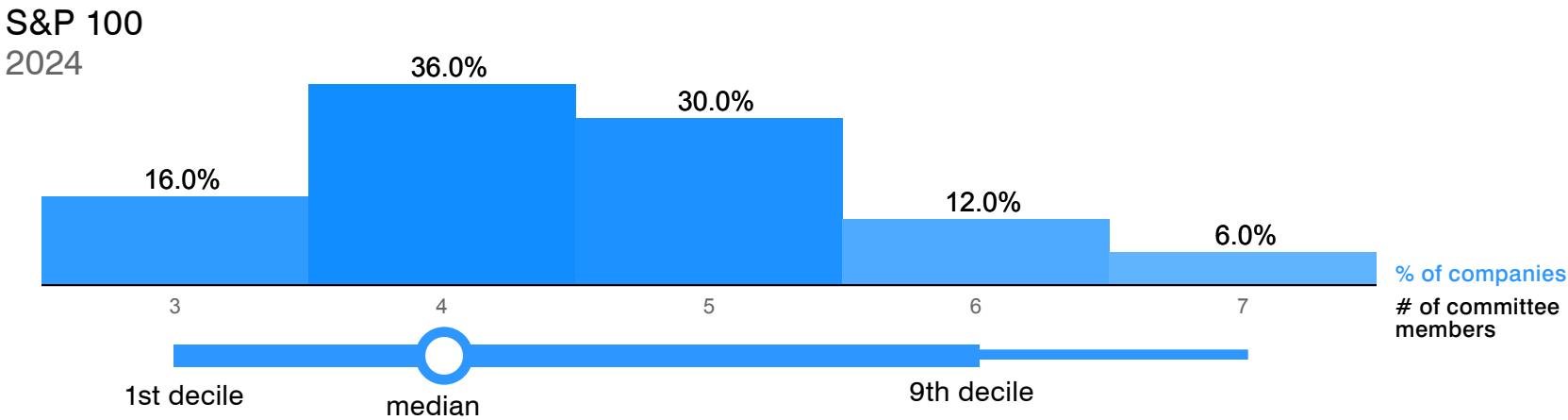
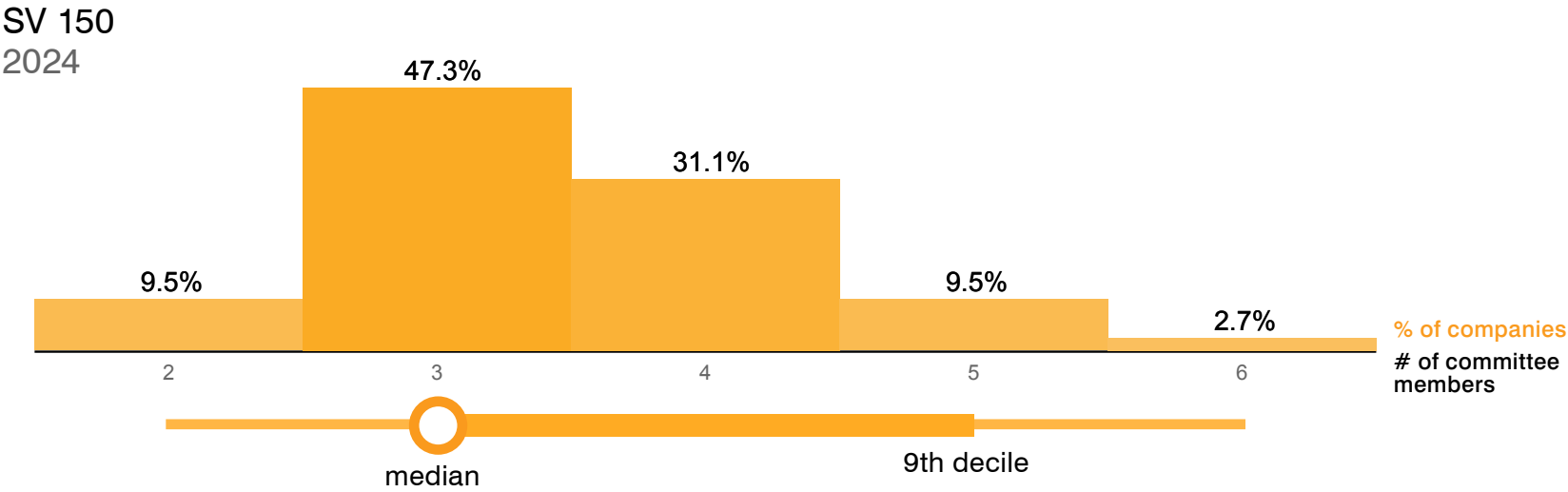


Compensation Committee Size

Compensation committees tend to be larger among S&P 100 companies (average = 4.6 directors) than among the technology and life sciences companies in the SV 150 (average = 3.5 directors).

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

COMPENSATION COMMITTEE SIZE — DISTRIBUTIONS AND TRENDS OVER TIME

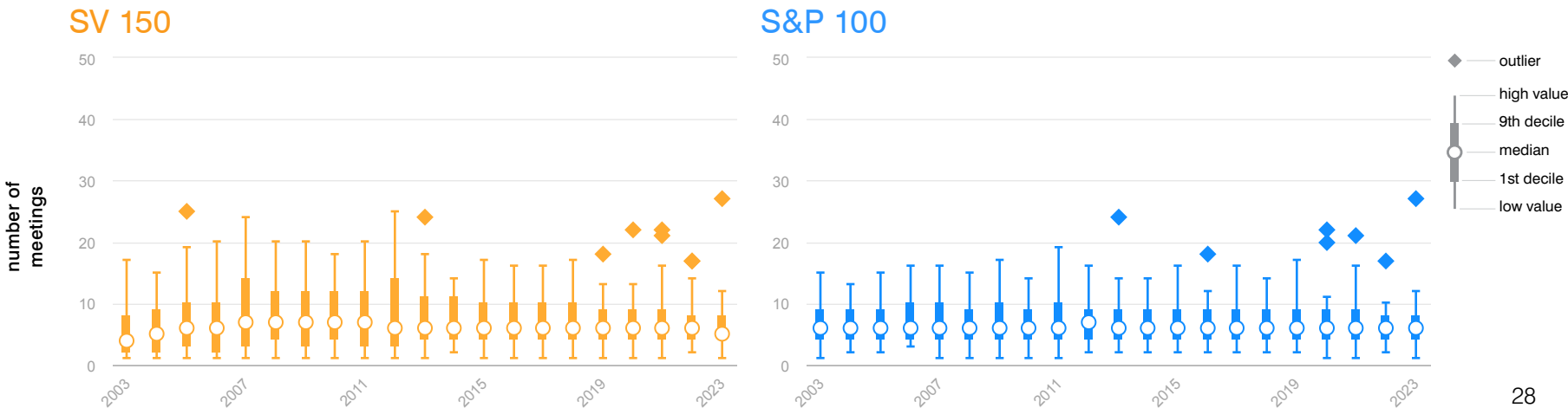
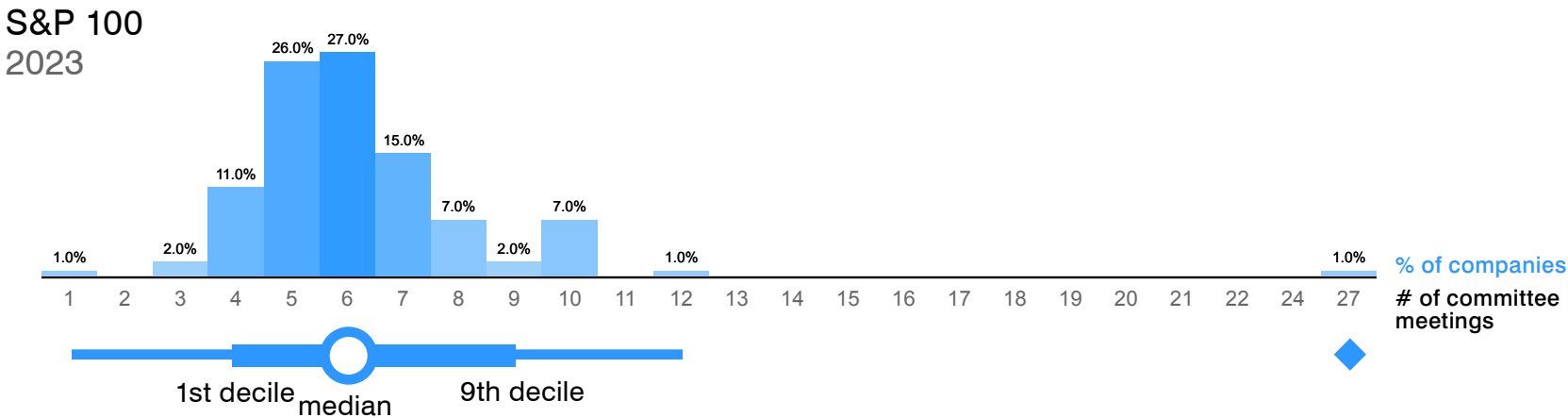
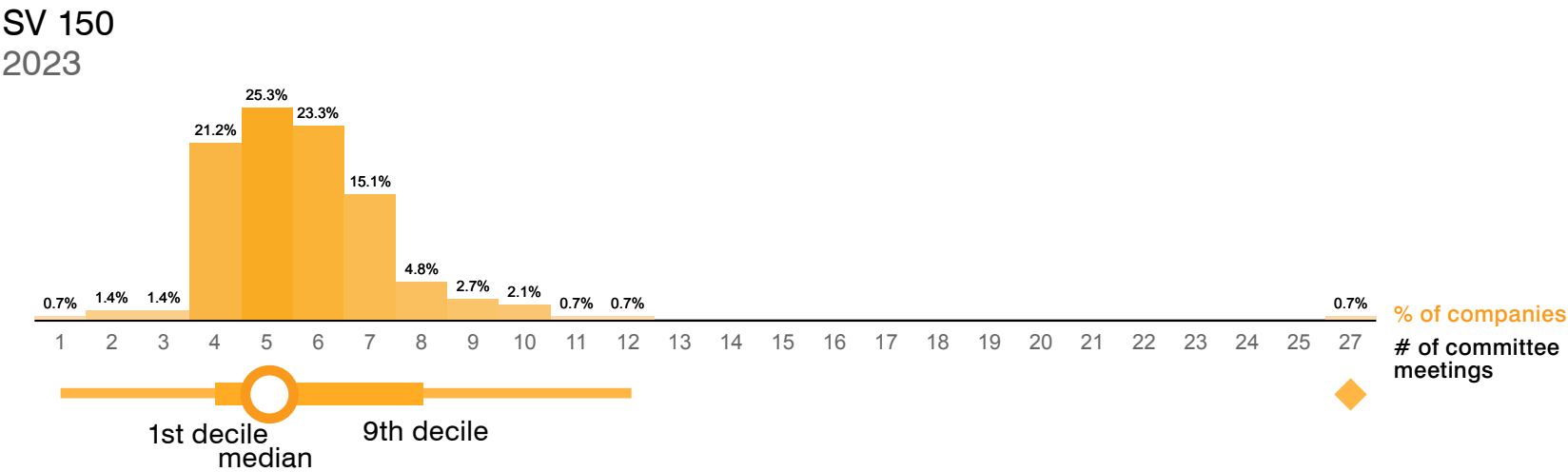


Compensation Committee Meeting Frequency

In both groups, the increased workload for compensation committees has not led to increased meeting frequency in recent years (S&P 100 average = 6.3 meetings; SV 150 average = 5.8 meetings).

The graphs on this page show the distribution by number of compensation committee meetings among the members of each group in fiscal year 2023 as reported during the 2024 proxy season, as well as the trend from fiscal years 2003 through 2024 (showing both the median number and the cutoffs for the deciles with the most and fewest meetings), as reported in the 2004 through 2024 proxy seasons.

NUMBER OF COMPENSATION COMMITTEE MEETINGS — DISTRIBUTIONS AND TRENDS OVER TIME

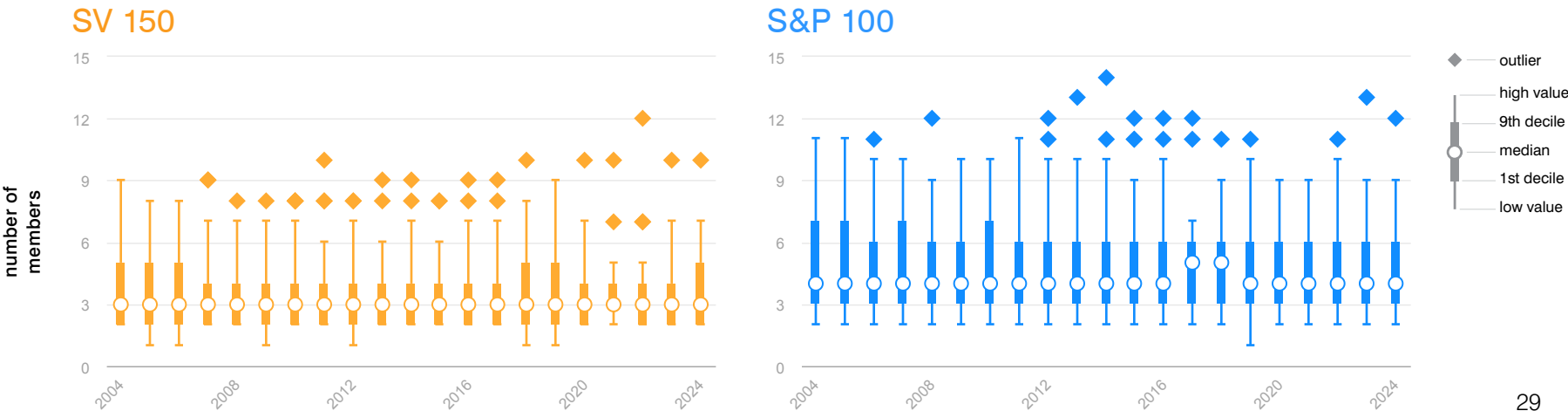
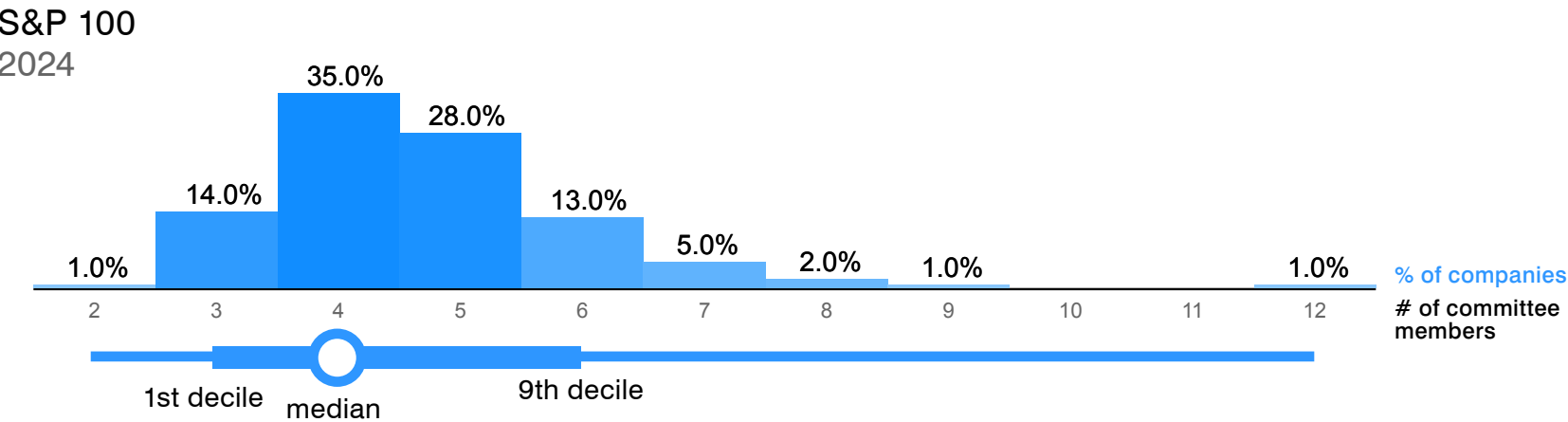
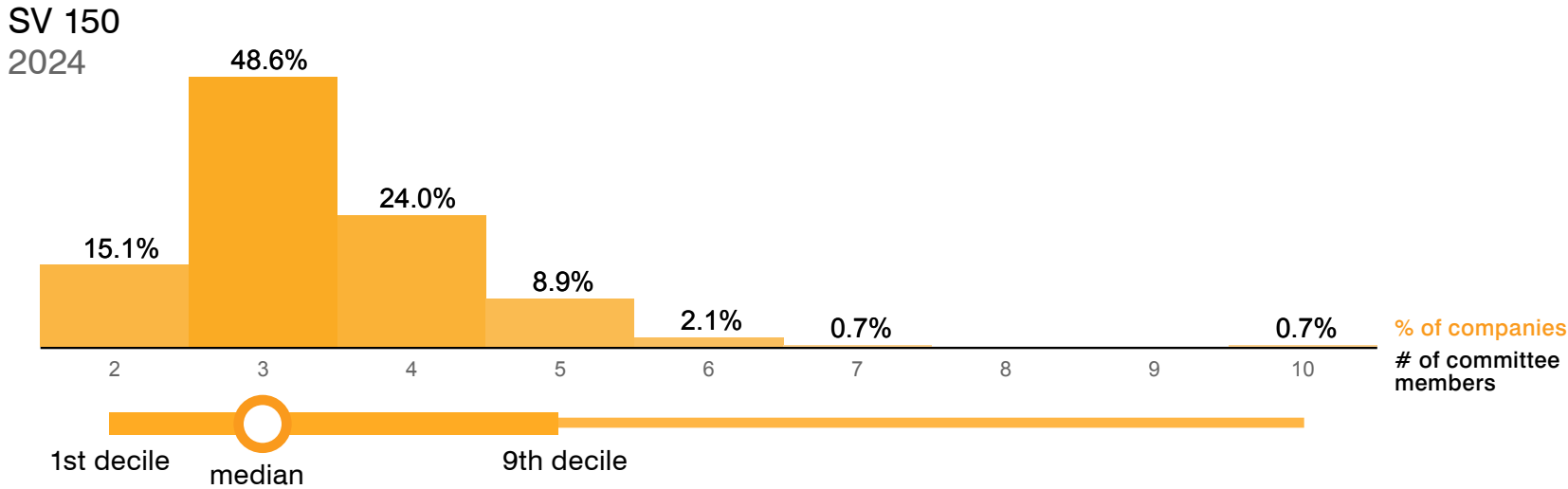


Nominating Committee Size

Nominating committees tend to be smaller among the technology and life sciences companies in the SV 150 (average = 3.4 directors) than among S&P 100 companies (average = 4.7 directors).

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

NOMINATING COMMITTEE SIZE — DISTRIBUTIONS AND TRENDS OVER TIME

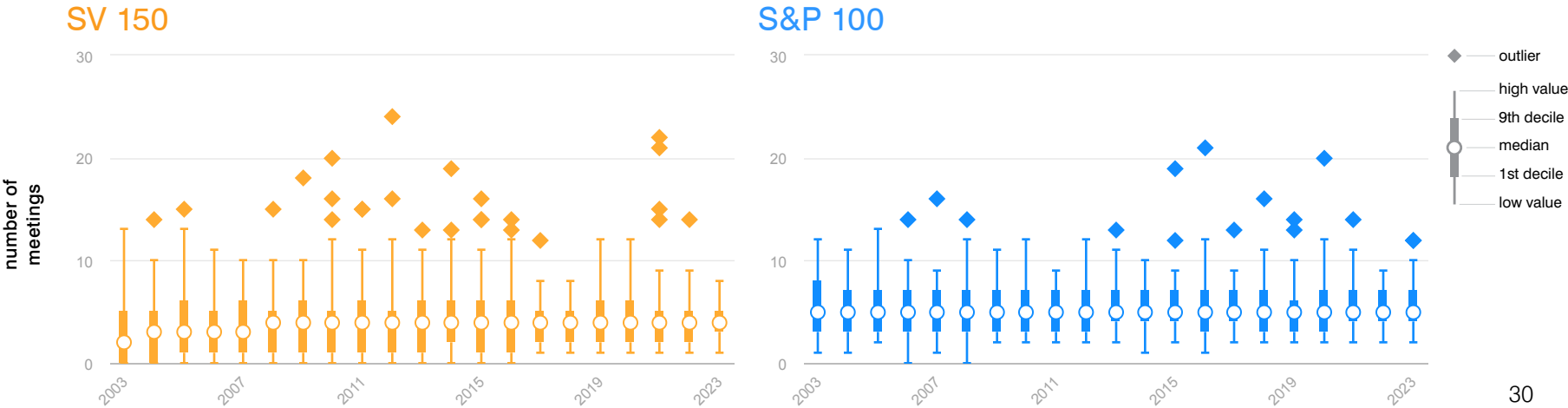
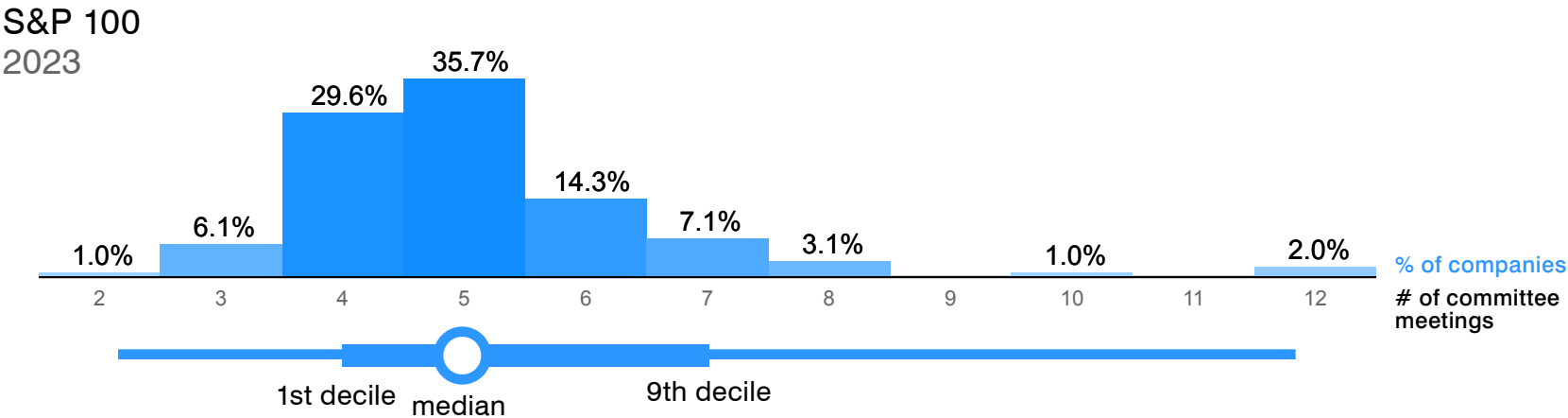
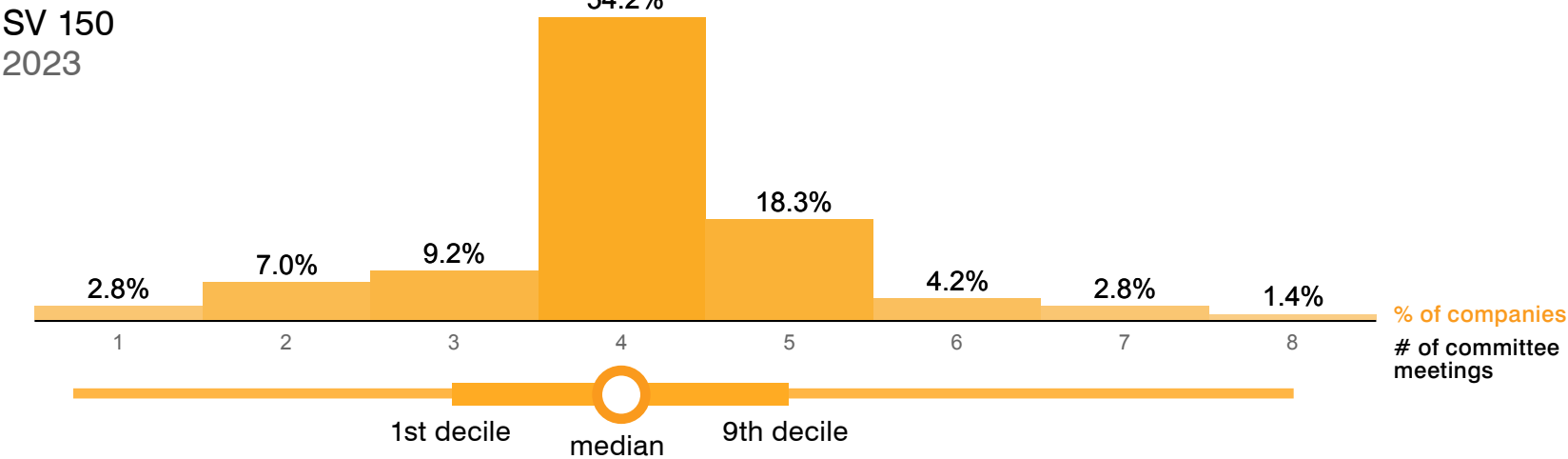


Nominating Committee Meeting Frequency

In both groups, nominating committees generally hold meetings more frequently over time, though the trend is somewhat more pronounced among the SV 150 companies (SV 150 average = 4.1 meetings; S&P 100 average = 5.1 meetings).

The graphs on this page show the distribution by number of nominating committee meetings among the members of each group in fiscal year 2023 as reported during the 2024 proxy season, as well as the trend from fiscal years 2003 through 2023 (showing both the median number and the cutoffs for the deciles with the most and fewest meetings), as reported in the 2004 through 2024 proxy seasons.

NUMBER OF NOMINATING COMMITTEE MEETINGS — DISTRIBUTIONS AND TRENDS OVER TIME



Other Standing Committees

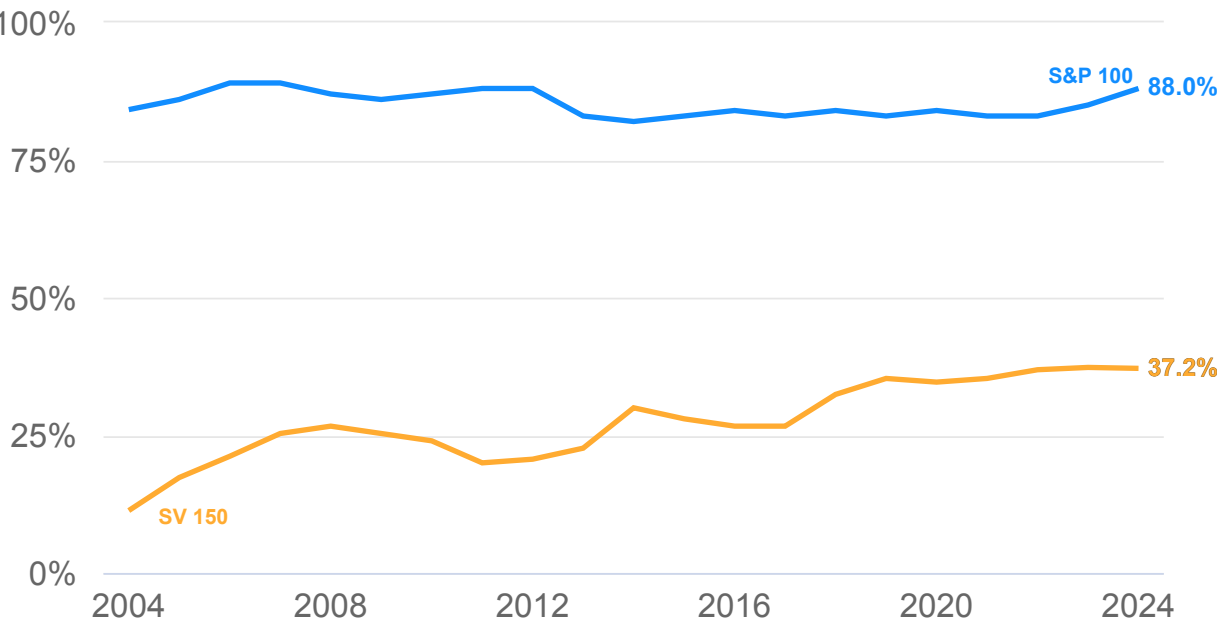
The graphs on this page show, from the 2004 through 2024 proxy seasons, the percentage of all companies in each group with at least one standing committee other than the three primary committees, as well as the same information for the SV 150 broken down by the top 15, top 50, middle 50, and bottom 50 companies.

Standing committees other than the three primary board committees are quite common among S&P 100 companies (88%) and relatively uncommon among the technology and life sciences companies in the SV 150 (37.2%). These committees can serve a wide variety of purposes. For S&P 100 companies with other standing committees, the most common were executive (34.1%), science and technology (18.2%), corporate social responsibility/public policy (15.9%), and finance (8%). In the SV 150, the most common standing committees were executive (10.9%), risk (10.9%), and mergers and acquisitions (10.9%).

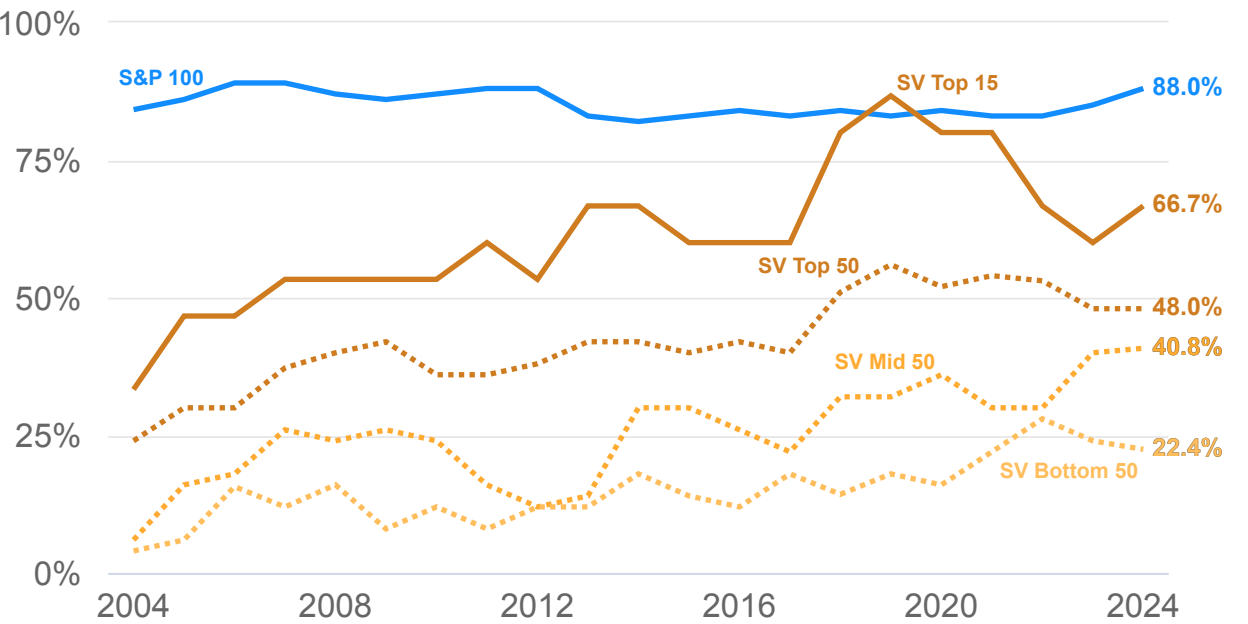
Our data shows that, within the SV 150, the rate of formation of other standing committees tracks to a degree with the size of a company (measured by revenue), with approximately 66.7% and 48% rates among the top 15 and top 50, respectively, and approximately 40.8% and 22.4% rates among the middle 50 and bottom 50 in the 2024 proxy season, respectively. This may explain the absence of a separate committee devoted to corporate social responsibility in the SV 150 despite its importance to investors. However, there are clearly other factors contributing to the relative infrequency of other standing committees in Silicon Valley, such as board size and industries with differing business needs and regulatory environments.

OTHER COMMITTEES — TRENDS OVER TIME

S&P 100 vs. SV 150



SV 150 Breakdown



Other Standing Committees

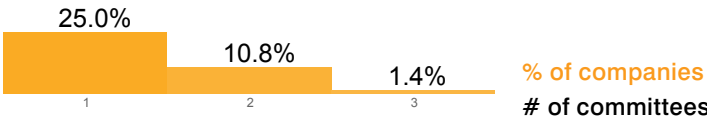
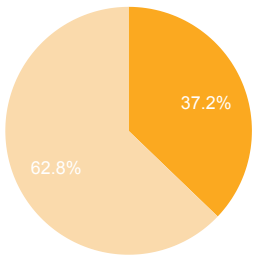
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The graphs on this page show the distribution by number of standing committees other than the three primary board committees (for those that have any such other committees) among the members of each group as well as the trend from the 2004 through 2024 proxy seasons (showing both the median number and the cutoff for the decile with the most such committees).

OTHER COMMITTEES — DISTRIBUTIONS AND TRENDS OVER TIME

SV 150
2024

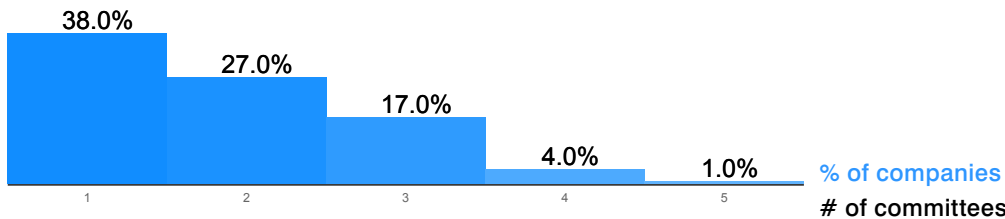
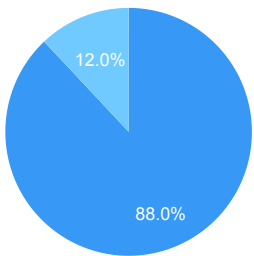
% of companies
with at least one
other committee



Other committee distribution (% of all companies)

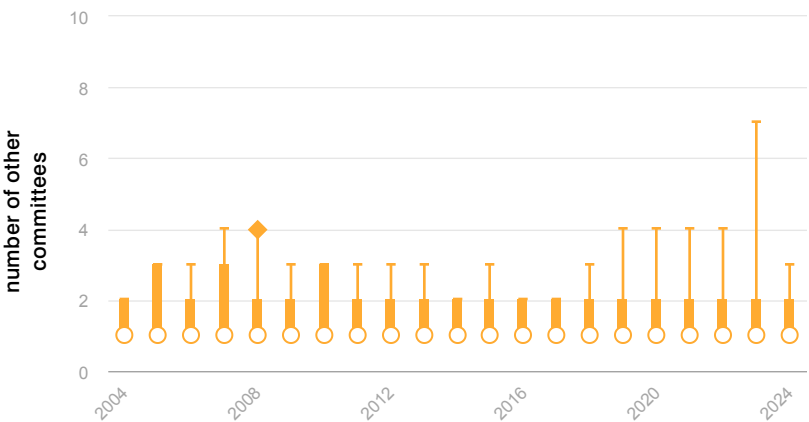
S&P 100
2024

% of companies
with at least one
other committee

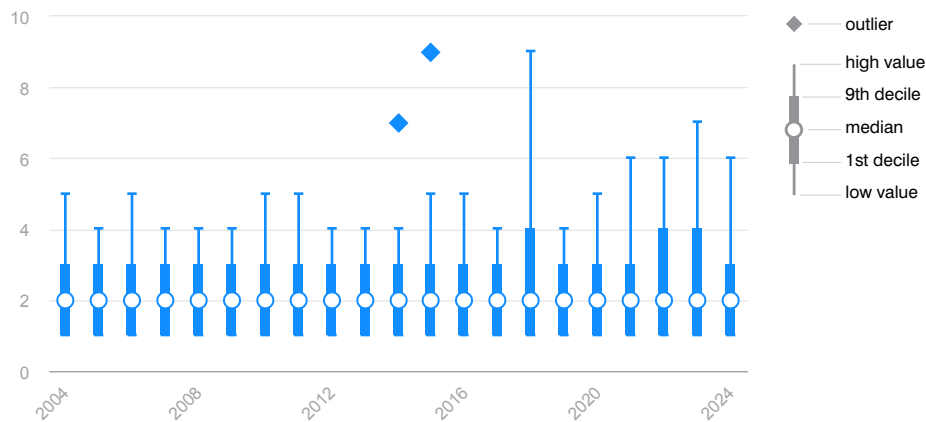


Other committee distribution (% of all companies)

SV 150



S&P 100



outlier
high value
9th decile
median
1st decile
low value

Majority Voting

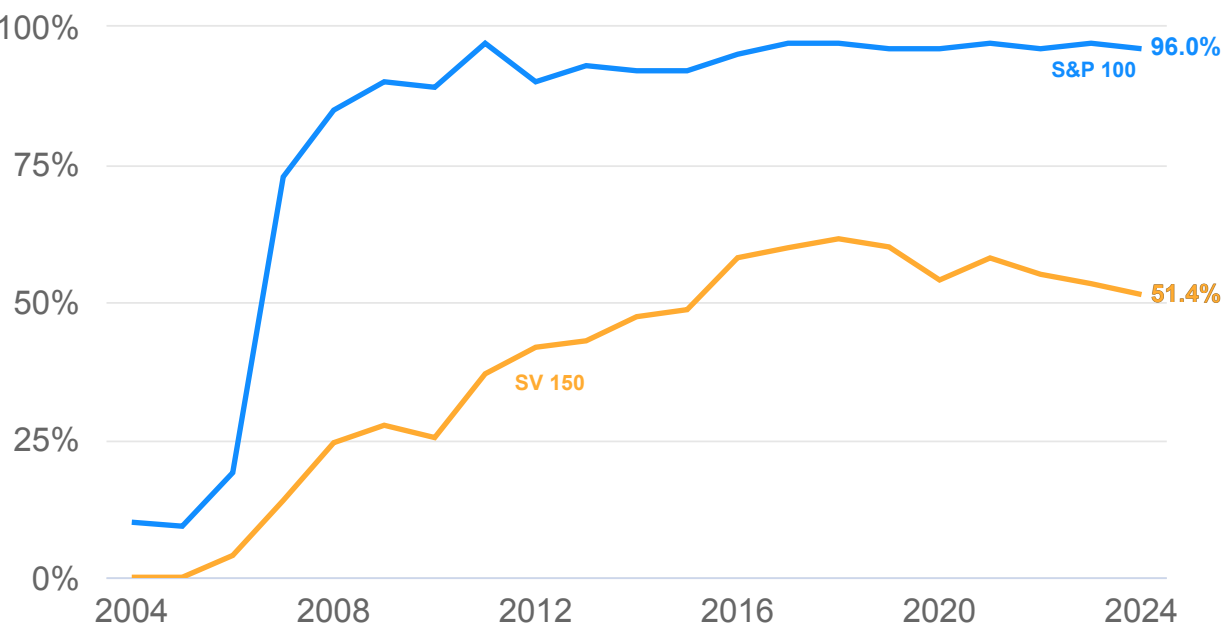
The graphs on this page show, from the 2004 through 2024 proxy seasons, the percentage of all companies in each group with some form of majority voting, as well as the same information for the SV 150 broken down by the top 15, top 50, middle 50, and bottom 50 companies.

The rate of implementation of some form of majority voting has risen substantially over the period of this report. The increase has been particularly dramatic among the S&P 100 companies, rising from 10% to 96% between the 2004 and 2024 proxy seasons. Among the technology and life sciences companies in the SV 150, the rate has risen from 0% in the 2005 proxy season to 51.4% in the 2024 proxy season (more than doubling from the 2010 proxy season but down from a high of 61.5% in the 2018 proxy season). Our data shows that, within the SV 150, the rate of adoption tracks fairly closely with company size (measured by revenue), with an approximately 86.7% rate among the top 15 (more similar to the S&P 100) and an approximately 30.6% rate among the bottom 50 in the 2024 proxy season.

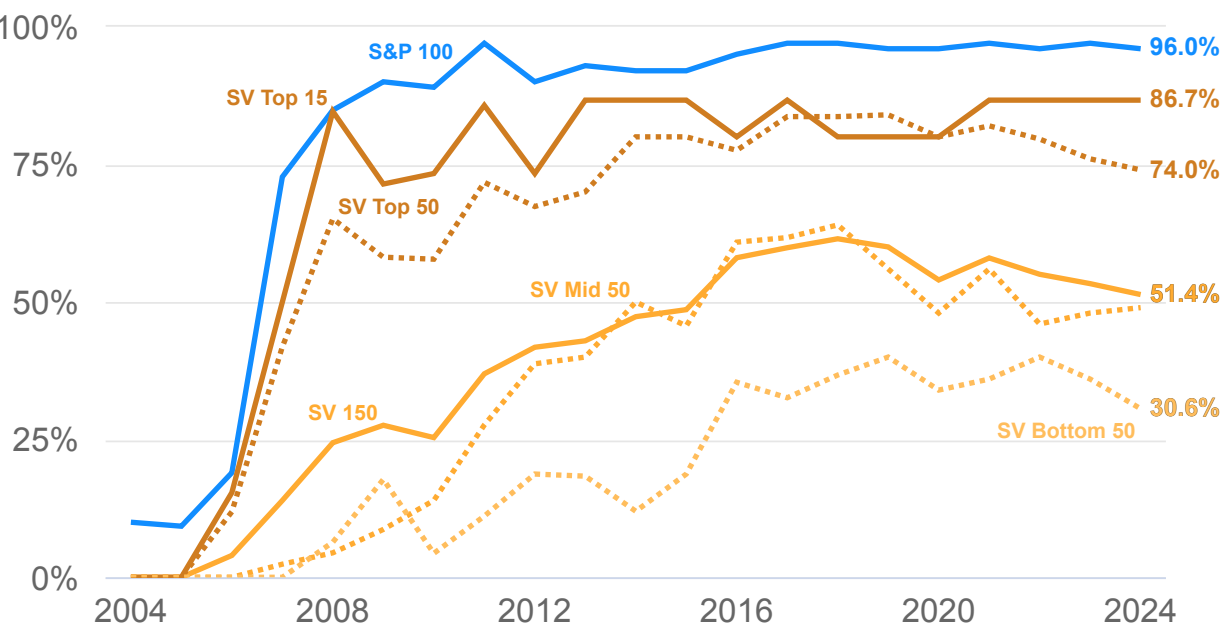
Overall, the data shows 48.6% of the SV 150 (and 4% of the S&P 100) had simple plurality voting, 40.5% of the SV 150 (and 82% of the S&P 100) had the “traditional” (rejectable resignation)-style majority voting, 6% had “plurality plus” (compared to 3% of the S&P 100) and .7% had “consequential” (compared to 5% in the S&P 100).²⁸

MAJORITY VOTING — TRENDS OVER TIME

S&P 100 vs. SV 150



SV 150 Breakdown



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

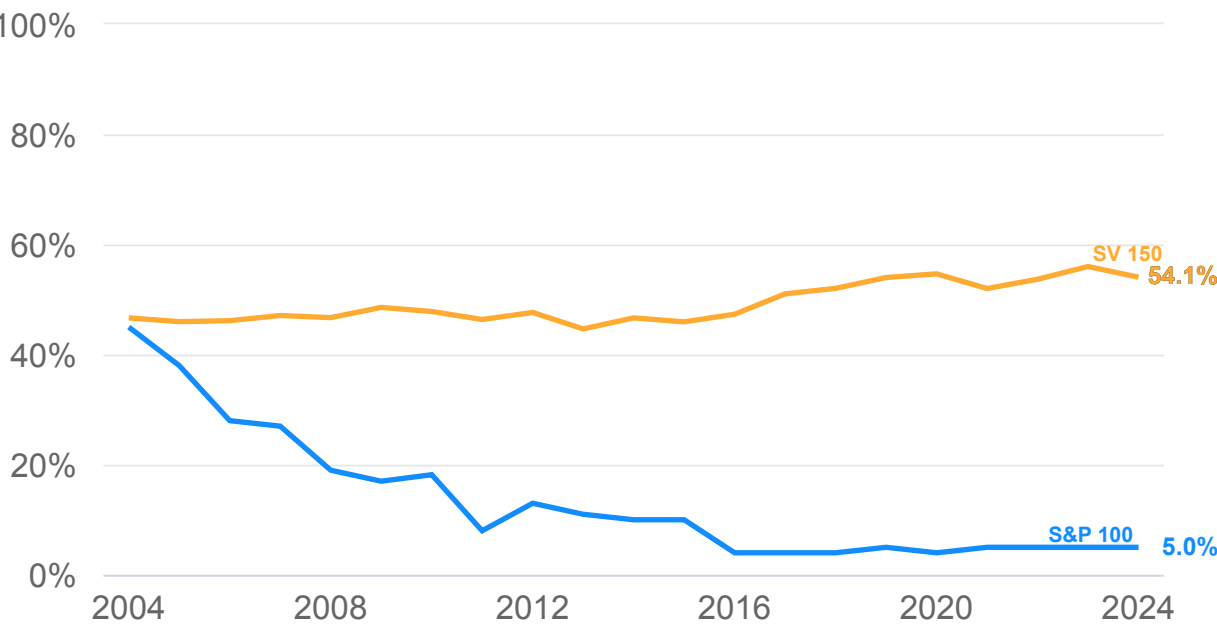
Classified Board

The graphs on this page show, from the 2004 through 2024 proxy seasons, the percentage of all companies in each group with a classified board, as well as the same information for the SV 150 broken down by the top 15, top 50, middle 50, and bottom 50 companies.

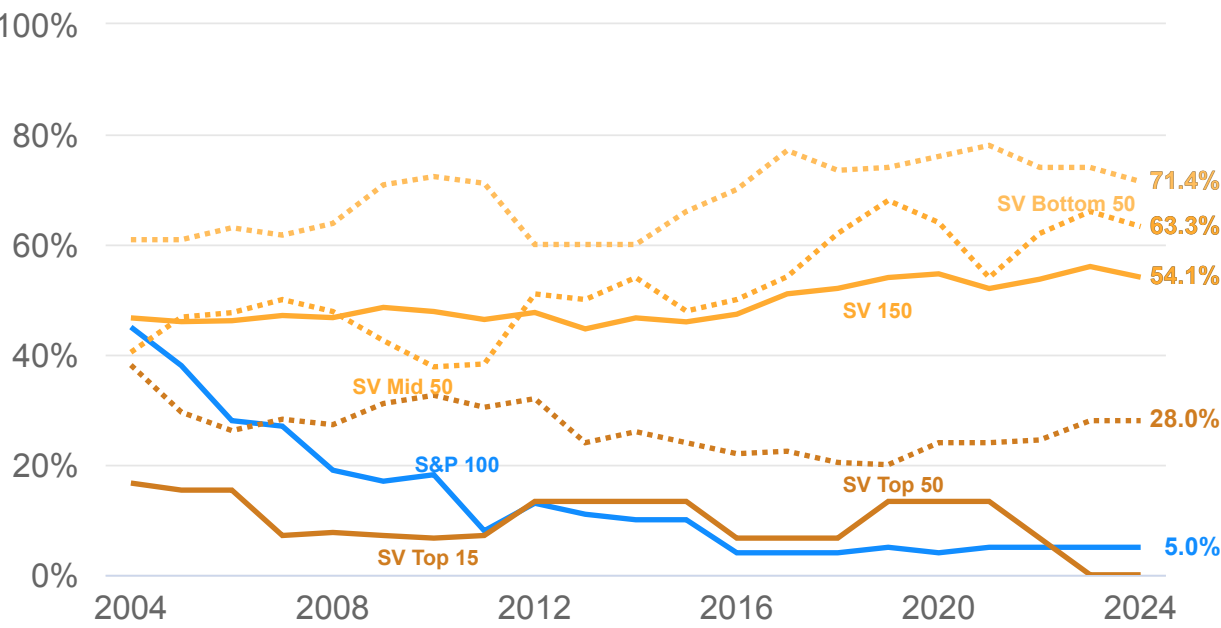
Classified boards are now significantly more common among the technology and life sciences companies in the SV 150 than among the S&P 100 companies, though that has not always been the case. This graph illustrates that declassifying boards has been a trend among the largest public companies but not among Silicon Valley companies. At the beginning of the survey period, both groups had similar rates of classified boards. But, while the frequency among the S&P 100 declined dramatically during the period of the survey, the rate has held fairly steady among the technology and life sciences companies in the SV 150. Our data shows that, within the SV 150, the rate among the top 15 companies has fluctuated in recent years, dropping to zero in the 2023 proxy season and staying at that level in the 2024 proxy season. Meanwhile, the rate among the bottom 50 companies reached a high of 78% in the 2021 proxy season but declined slightly to 74% in the 2022 and 2023 proxy seasons before dropping even further to 71.4% in the 2024 proxy season.

CLASSIFIED BOARD — TRENDS OVER TIME

S&P 100 vs. SV 150



SV 150 Breakdown



Dual-Class Voting Stock Structure



Historically, companies have used dual-class voting structures to give company founders more control over their companies through their ownership of a class of shares with greater voting rights than the shares held by public stockholders. These dual-class voting stock structures provide management teams with the ability to implement their strategies over the long term without the threat of takeovers or pressure from other stockholders to achieve short-term gains.²⁹

Adoption of dual-class voting stock structures has fallen slightly after more than a decade-long upward trend among Silicon Valley technology companies, reaching 30.4% of companies in the SV 150 in the 2024 proxy season, down from a high of 34% in the 2023 proxy season. Historically, dual-class voting stock structures were significantly more common among S&P 100 companies than among the technology and life sciences companies in the SV 150, though the frequency in the SV 150 has surpassed that in the S&P 100 since 2015. Other than the recent overall trend in the SV 150, the variation in the percentage of each group over time is primarily a function of changes in the constituents of each group. Within the SV 150, our data suggests that since 2018, there has been a steady increase in dual-class voting structures,

²⁹ See “[Re-Thinking The Hostility Towards Dual-Class Share Structures: When Dual-Class Shares Work Better](#)” (October 16, 2024).

although the 2024 proxy season saw a slight decrease. The overall increase has been a function of companies with dual-class structures, such as Alphabet (Google), Meta (Facebook), Block (formerly Square), Airbnb, DoorDash, Lyft, Twilio, Zoom Video Communications, and Coinbase, joining the SV 150 at various points. From 2018 through 2022, 42% of technology companies that went public had a dual-class voting stock structure in place.³⁰ In the first half of 2024, nine of the 35 companies that went public (25.7%) had a dual-class structure, compared to three of the 25 companies that went public in the first half of 2023 (12%).³¹ Many executives and investors in technology companies believe that the trend of dual-class technology companies seeking to become public will continue in the future. Accordingly, one can anticipate that as some of these companies enter the SV 150, there will be a corresponding increase in the number of SV 150 companies with dual-class voting stock in the next several years. The percentage of SV 150 companies with both a dual-class structure and classified board increased from 63% in 2023 to 68% in the 2024 proxy season.

³⁰ See Fenwick’s report “[Navigating Uncertain Times: IPO Insights for Late-Stage Technology and Life Sciences Companies](#)” (March 9, 2023).

³¹ See “[Newly Public Operating Companies Snapshot: Jan.-Jun. 2024](#)” (Council of Institutional Investors, 2024).

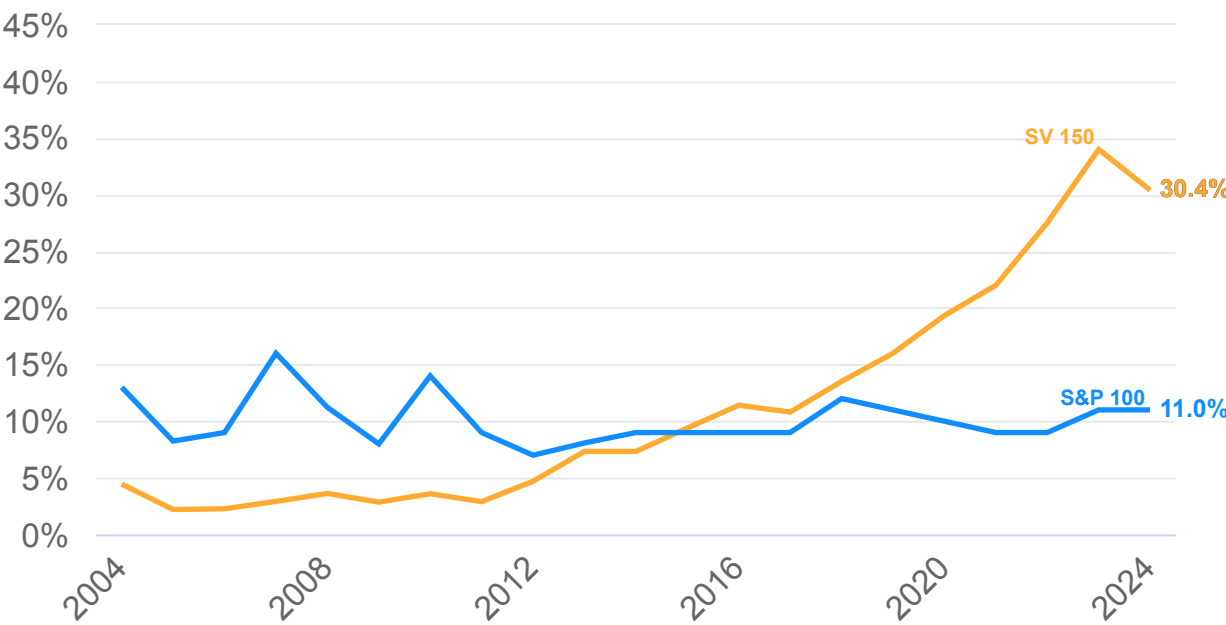
Dual-Class Voting Stock Structure

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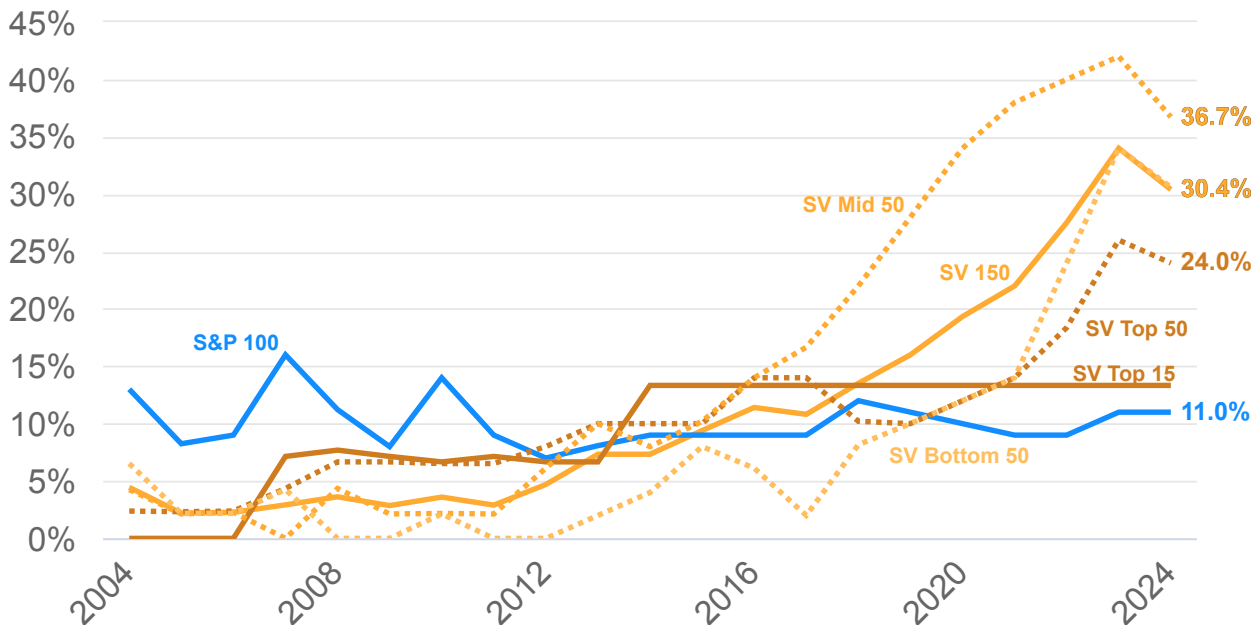
The graphs on this page show, from the 2004 through 2024 proxy seasons, the percentage of all companies in each group with a dual-class voting stock structure, as well as the same information for the SV 150 broken down by the top 15, top 50, middle 50, and bottom 50 companies.

DUAL-CLASS STRUCTURE—TRENDS OVER TIME

S&P 100 vs. SV 150



SV 150 Breakdown



Stock Ownership Guidelines

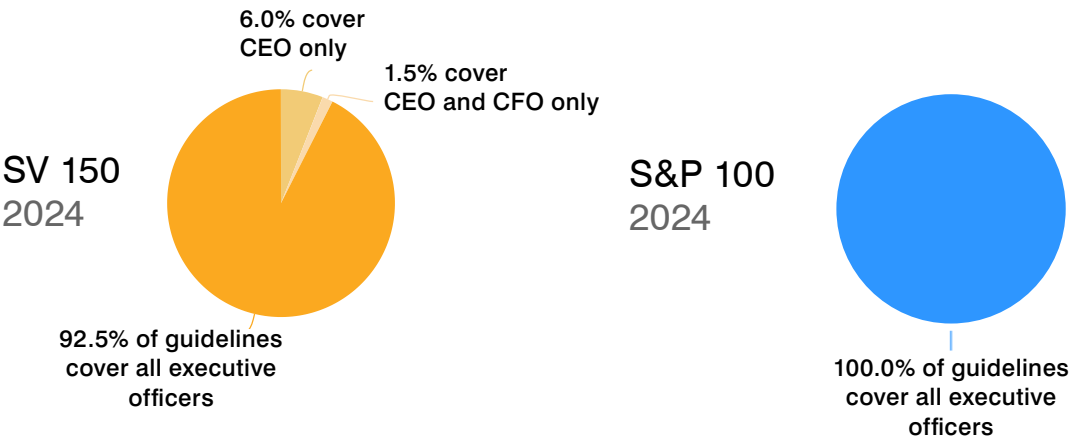
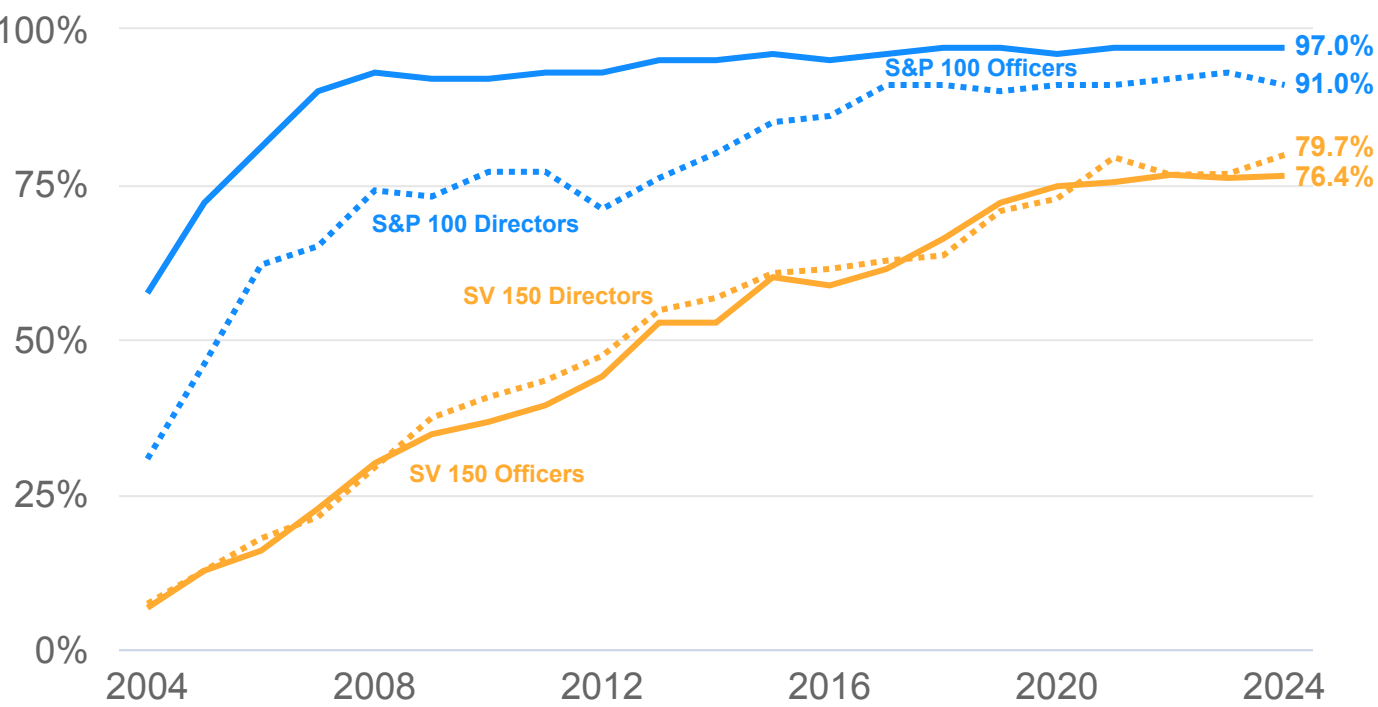
Alignment of executive officer and director economic interests with those of stockholders in the form of requirements that executive officers and directors hold specified amounts of a company’s stock has been on the rise during the period of the survey. Generally, the prevalence of stock ownership guidelines has increased over time in both groups, but with the SV 150 in 2015 initially surpassing the level of the S&P 100 for executive stock ownership guidelines at the start of the period covered by the survey. Further, our data shows that, within the SV 150, the rate of executive stock ownership guidelines among the top 15 and top 50 companies has risen at a rate generally comparable to that of the S&P 100, while the rate among the bottom 50 companies has declined in recent years. Such policies are still implemented at only 85.7% of the middle 50 and at about 55.1% of the bottom 50 companies. In contrast, while the rate of stock ownership guidelines for directors in the top 50 has been relatively steady over the last several years, it increased slightly during the 2024 proxy season in the middle 50 (from 82% to 87.8%) and in the bottom 50 (from 54% to 59.2%).

We believe these differences are primarily a function of entrepreneurial ownership and the general culture of equity compensation in Silicon Valley, where insiders typically own larger stakes in their companies (particularly so at newly public companies) and boards feel less need to establish guidelines to encourage alignment of interests (or for stockholder relations).³²

³² For example, our data shows that equity ownership of executive officers and directors among the bottom 50 companies in the SV 150 ranges over time from roughly five to 20 times that of executive officers and directors at S&P 100 companies (also depending on whether one is comparing averages or medians). See the data regarding the actual equity and voting ownership of executive officers and directors for each group on pages 4–7.

The graph on this page shows the percentage of all companies in the S&P 100 and the SV 150 with stock ownership guidelines for executive officers over the survey period and the coverage of those guidelines for each group in the 2024 proxy season, as well as the percentage of each group with stock ownership guidelines for directors over the same period.

STOCK OWNERSHIP GUIDELINES—EXECUTIVE OFFICERS AND DIRECTORS



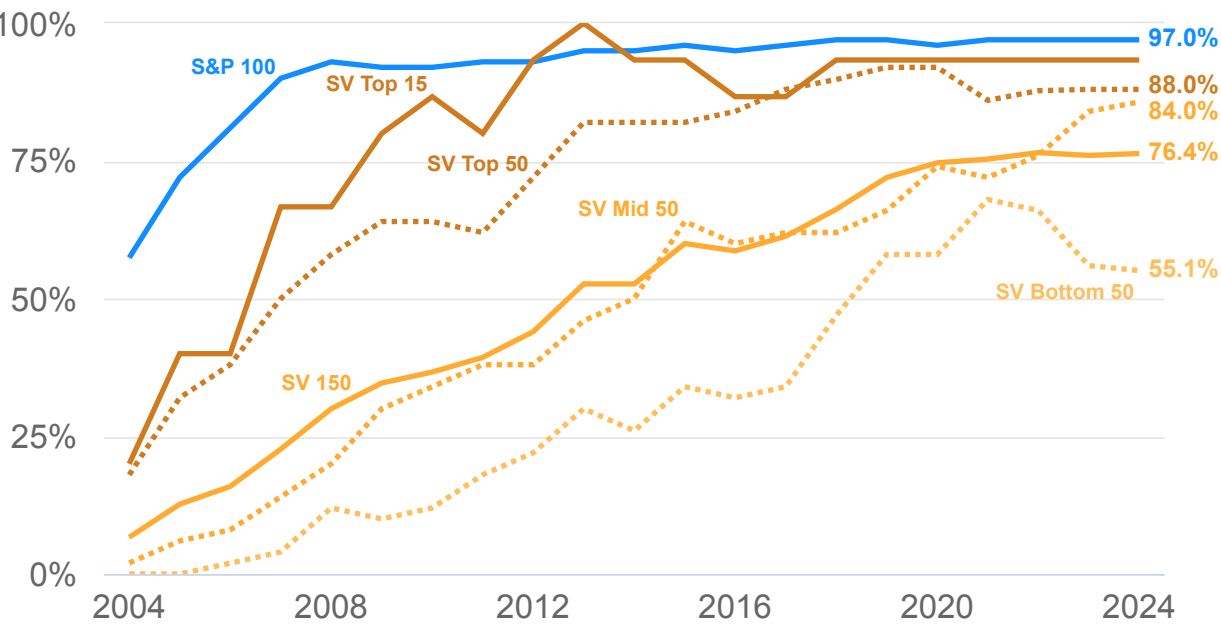
Stock Ownership Guidelines

Continued

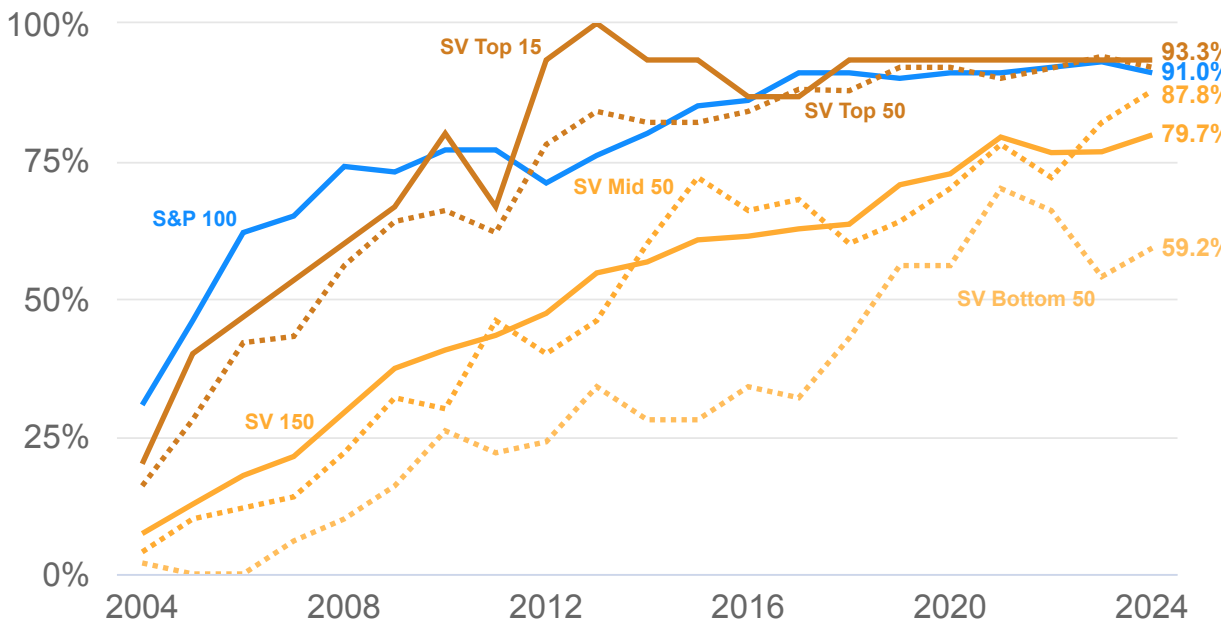
The graphs on this page show, from the 2004 through 2024 proxy seasons, the percentage of all companies in the S&P 100 and the SV 150 with stock ownership guidelines for executive officers and directors separately, and for the SV 150, broken down by the top 15, top 50, middle 50, and bottom 50 companies.

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

SV 150 Breakdown — Executive Officers



SV 150 Breakdown — Directors



Stock Ownership Guidelines

Continued

Minimum Holding Amount Requirements for Executives

Among the 113 SV 150 companies with stock ownership guidelines for executive officers, all but one disclosed the terms of their guidelines (either in their proxy statement or via reference to their website). Of those, two companies specified the requirement based simply on a fixed number of shares or a fixed minimum value of shares that must be held, while 110 companies instead specified the requirement based on a multiple of base salary and one company did not disclose the specific terms. Of the companies using a multiple, three companies specified 1–2x, 30 specified 3–4x, 34 specified 5x, 34 specified 6x, eight specified 7–10x, and one company specified more than 10x of base salary for the CEO.³³ In addition, 88 companies specified a grace period of five years to reach the minimum, 12 companies specified a grace period that ranged from two years to 50 months, and one company specified a grace period of six years (while the remaining companies did not specify a grace period).³⁴ Thirty-nine companies stated that they require a minimum retention level pending achievement of the identified target (either during the grace period or simply until the minimum retention level is met), of which seven companies required from 91–100%, two required 71–90%, 25 required 41–50%, two required 21–30%, two required 11–20%, and one required 0–10% retention (generally as a percentage of “net shares” or a similar concept).³⁵ Of those companies with stock ownership guidelines that specified which equity holdings are counted toward meeting the minimum requirement:

33 Among the 14 companies in the top 15 of the SV 150 with stock ownership guidelines for executives, one company specified the requirement based on a fixed number of shares or a fixed minimum value of shares that must be held, while 12 companies instead specified the requirement based on a multiple of salary and one specified other terms. Of the companies using a multiple, one company specified 1–2x, one specified 3–4x, six specified 6x, and four companies specified 7–10x of base salary for the CEO.

34 In the top 15, 11 companies had a five-year grace period to reach the minimum, and three did not specify a grace period.

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

- 60 companies discussed time-based stock options, of which 44 excluded them, 15 included only vested options, and two included both vested and unvested options—generally, only the “in-the-money” value of such options was counted where such options were included (or the company was silent on the subject);³⁶
- 27 companies discussed performance-based stock options, all of which included only vested options;³⁷
- 49 companies discussed time-based restricted stock units (RSUs), of which 17 excluded them, 23 included only vested RSUs, and nine included both vested and unvested RSUs;³⁸
- 27 companies discussed performance-based RSUs, and all but three excluded them;³⁹
- 18 companies discussed restricted shares, of which five excluded them, seven included only vested shares, and six included both vested and unvested shares;⁴⁰
- 15 companies expressly included shares in 401(k) plans;⁴¹ and
- Eight companies expressly included shares subject to purchase via contributions to the company’s employee stock purchase plan (ESPP).⁴²

All of the 97 S&P 100 companies with stock ownership guidelines for executive officers disclosed the terms of their guidelines (either in their proxy statement or via reference to their website). Of those, seven companies specified the requirement based simply on

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

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

38 In the top 15, of the four companies that discussed time-based RSUs, two of them counted vested shares toward the minimum holding requirement, and two of them included both vested and unvested options.

39 In the top 15, five companies discussed performance-based RSUs, with four excluding them and one counting vesting shares.

40 In the top 15, two companies discussed restricted shares, and both excluded all shares.

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

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

Stock Ownership Guidelines

Continued

a fixed number of shares or a fixed minimum value of shares that must be held, 88 companies specified the requirement based on a multiple of base salary, one company had no minimum holding amount and instead simply required holding a portion of equity awarded as compensation during such executive’s tenure, and one company did not disclose the terms. Of the companies using a multiple, one specified 3–4x, five companies specified 5x, 45 companies specified 6x, 30 specified 7–10x, six specified more than 10x of base salary for the CEO, and one did not disclose a multiple. In addition, 68 companies specified a grace period of five years to reach the minimum, 12 companies specified a grace period of two years to 50 months, and two specified a six-year grace period (while the remaining companies did not specify a grace period). Sixty-nine companies stated that they required a minimum retention level pending achievement of the identified target (either during the grace period or simply until the minimum retention level is met), of which 31 companies required from 91–100%, eight required 61–80%, 25 required 41–50%, one required 31–40%, three required 21–30% retention (generally as a percentage of “net shares” or a similar concept), and one required 0-10%. Of those companies with stock ownership guidelines that specified which equity holdings are counted toward meeting the minimum:

- 46 companies discussed time-based stock options, of which 40 excluded them and six included only vested options;
- Nine companies discussed performance-based stock options, of which none excluded them—generally, only the “in-the-money” value of such options was counted where such options were included (or the company was silent on the subject);
- 30 companies discussed time-based RSUs, of which 10 excluded them, 17 included only vested RSUs, and three included both vested and unvested RSUs;

- 42 companies discussed performance-based RSUs, of which 40 excluded them, one included vested only, and one included both vested and unvested;
- 16 companies discussed restricted shares, of which three excluded them, 12 included only vested shares, and one included both vested and unvested;
- 30 companies expressly included shares in 401(k) plans; and
- 11 companies expressly included shares subject to purchase via contributions to the company’s ESPP.

Stock Ownership Guidelines

Continued

Minimum Holding Amount Requirements for Executives *(continued)*

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

STOCK OWNERSHIP GUIDELINES FOR EXECUTIVES—2024 PROXY SEASON

SV 150 113 OF 148 COMPANIES HAVE GUIDELINES

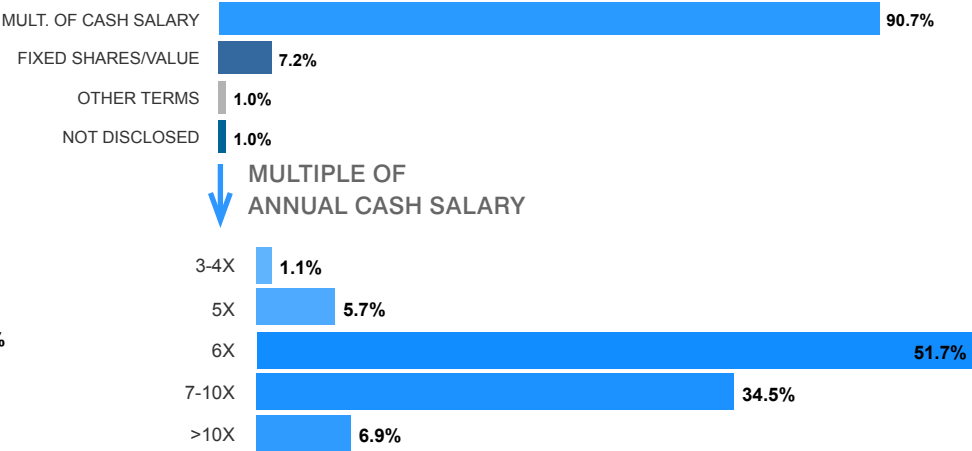
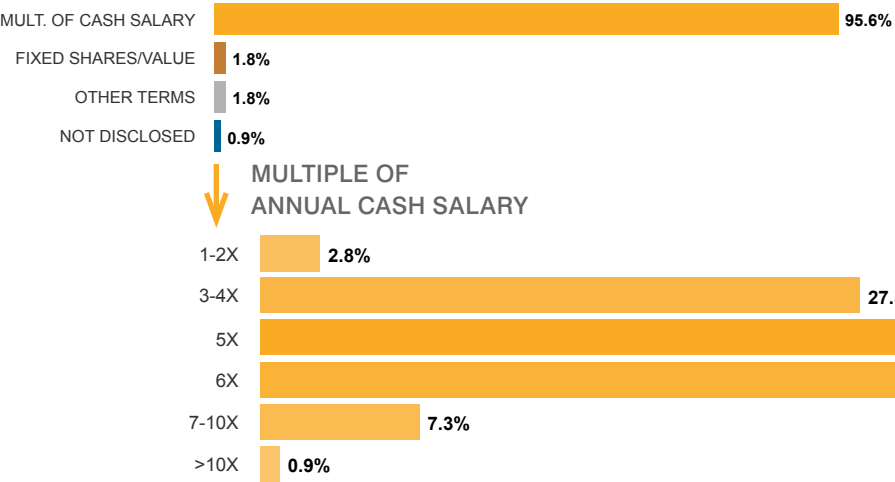


S&P 100 97 OF 100 COMPANIES HAVE GUIDELINES

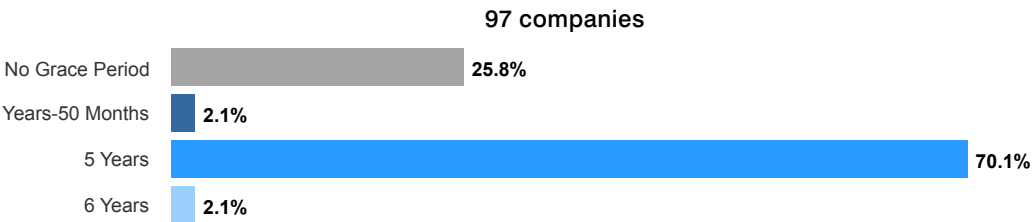
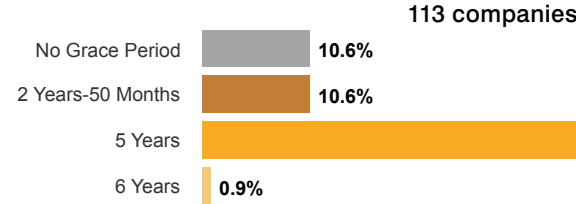


MINIMUM HOLDING AMOUNT REQUIREMENTS FOR EXECUTIVES—2024 PROXY SEASON

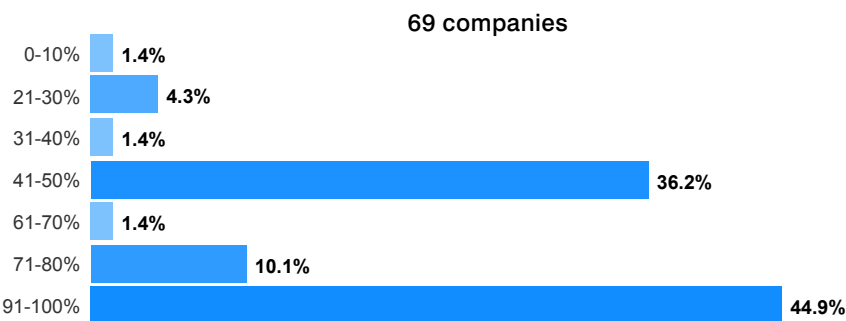
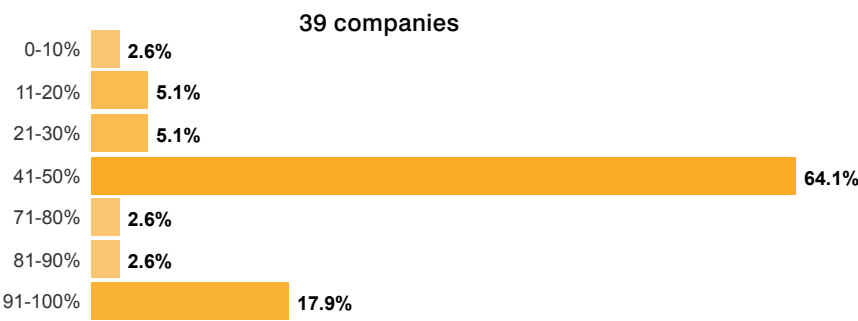
TYPE OF MINIMUM TARGET



GRACE PERIOD TO REACH MINIMUM



MINIMUM RETENTION LEVEL PENDING TARGET



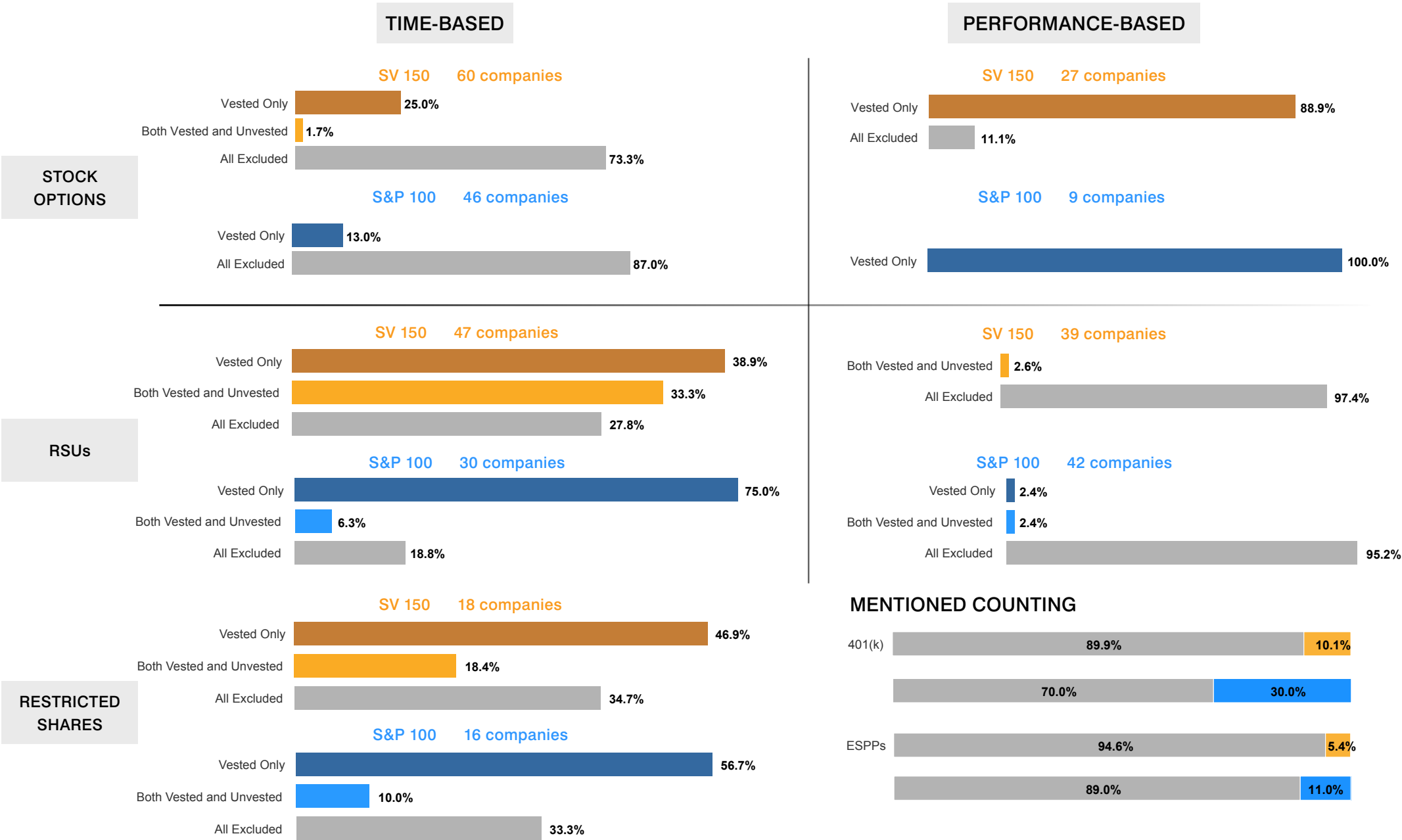
Stock Ownership Guidelines

Continued

Minimum Holding Amount Requirements for Executives *(continued)*

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

EQUITY HOLDINGS THAT COUNT TOWARD MINIMUM — 2024 PROXY SEASON



Stock Ownership Guidelines

Continued

Minimum Holding Period Requirements for Executives

Additionally, four companies in the SV 150 had minimum holding period requirements for executive officers in addition to, or in some cases in lieu of, the minimum holding amount requirements discussed above. One SV 150 company had a minimum holding period requirement of three years, and three companies had a period requirement of one year. These minimum holding period requirements applied to 100% of “net shares” (or a similar concept) at two companies and 50% of “net shares” at one company.

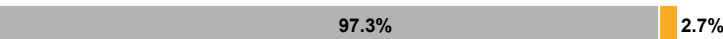
In the S&P 100, 15 companies had such minimum holding period requirements for executive officers. For 11 companies, the period was one year; for two companies, the period was two years; and for two companies, it was three years. These minimum holding period requirements applied to 91–100% of “net shares” (or a similar concept) at five of the companies, 61–70% at one company, 41–50% at three companies, and 31–40% at one company.

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

MINIMUM HOLDING PERIOD REQUIREMENTS FOR EXECUTIVES — 2024 PROXY SEASON

SV 150

4 OF 148 COMPANIES HAVE REQUIREMENTS

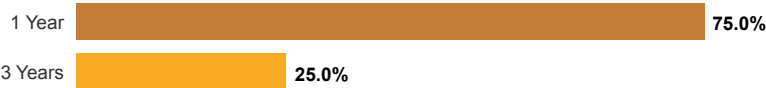


S&P 100

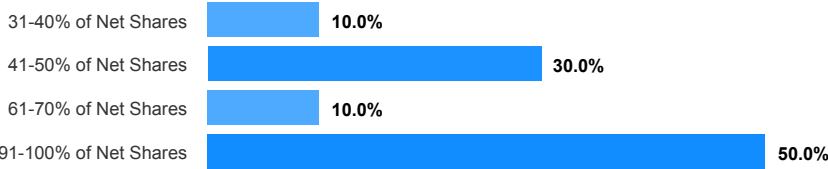
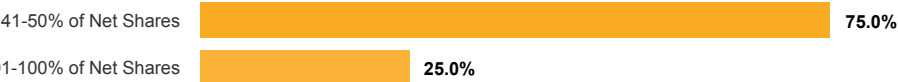
15 OF 100 COMPANIES HAVE REQUIREMENTS



HOLDING PERIOD



SHARES TO WHICH HOLDING PERIOD APPLIES



Stock Ownership Guidelines

Continued

Minimum Holding Requirements for Directors

All of the 118 SV 150 companies with stock ownership guidelines for non-employee board members, disclosed the terms of their guidelines (either in their proxy statement or via reference to their website). Of those, 10 companies specified the requirement based simply on a fixed number of shares or a fixed minimum value of shares that must be held, while 108 companies instead specified the requirement based on a multiple of the directors' annual cash retainer. Of the companies using a multiple, one company specified a multiple of 1–2x, 44 companies specified 3–4x, 55 specified 5x, three specified 6x, and five companies specified 7–10x.⁴³ In addition, 19 companies specified a grace period that ranged from two to four years, 90 companies specified a grace period of five years, two companies specified a grace period of six years, and two companies specified a grace period of more than six years to reach the minimum.⁴⁴ Nineteen companies specified in their proxy statement disclosures that they required a minimum retention level pending achievement of the stated target (either during the grace period or simply until the minimum retention level is met), of which 13 companies required 50%, one company required 75%, four companies required 100% (generally as a percentage of “net shares” or a similar concept), and one company did not disclose a minimum retention level.⁴⁵

All of the 92 S&P 100 companies with stock ownership guidelines for non-employee directors disclosed the terms of those guidelines. Of those, 11 companies specified the requirement based simply on a fixed number of shares or a fixed minimum value

of shares that must be held, while 79 companies instead specified the requirement based on a multiple of the directors' annual cash retainer (and one company specified other terms). Of the companies using a multiple, four specified a multiple of 3–4x, 66 companies specified a multiple of 5x, three specified a multiple of 6x, and six specified a multiple of 7–10x. In addition, four companies specified a grace period that ranged from two to four years to reach the minimum, 61 companies specified a grace period of five years, and three companies specified a six-year grace period, while the remaining 11 companies did not specify a grace period. Seventeen companies specified in their proxy statement disclosures that they required a minimum retention level pending achievement of the stated target (either during the grace period or simply until the minimum retention level is met), of which five required 50%, 11 companies required 100% (generally as a percentage of “net shares” or a similar concept), and one company did not disclose the level.

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

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

44 In the top 15, 12 companies specified a five-year grace period.

45 In the top 15, one company specified a minimum retention level of 100% of net shares.

Stock Ownership Guidelines

Continued

Minimum Holding Requirements for Directors (continued)

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

STOCK OWNERSHIP GUIDELINES FOR DIRECTORS — 2024 PROXY SEASON

SV 150 120 OF 148 COMPANIES HAVE GUIDELINES

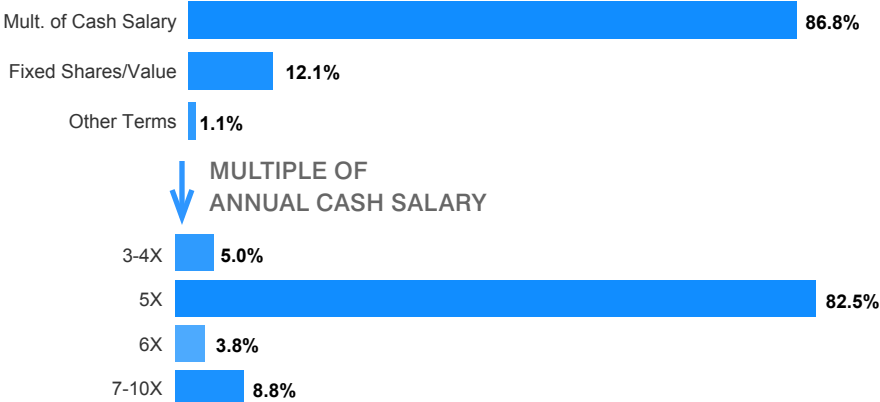
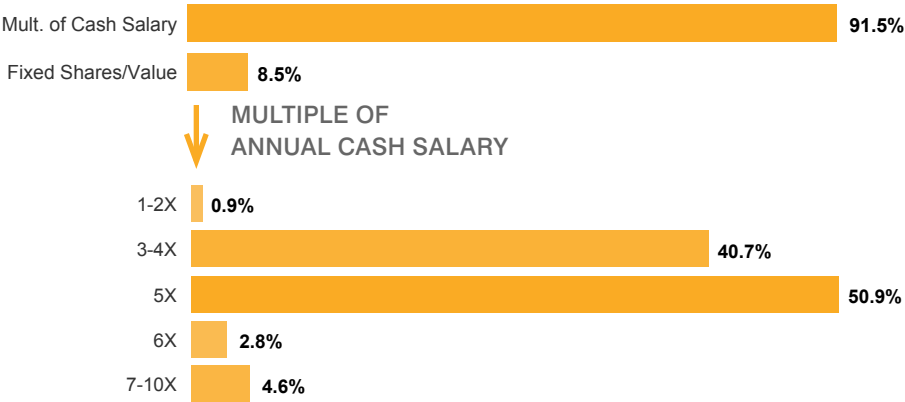


S&P 100 92 OF 100 COMPANIES HAVE GUIDELINES

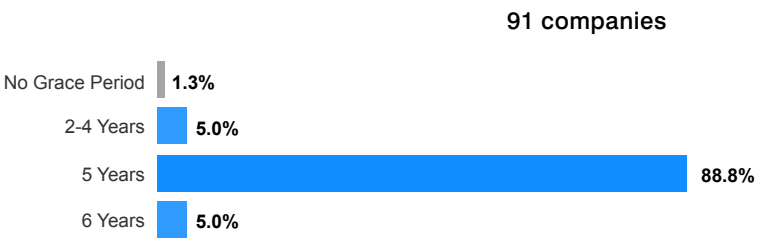
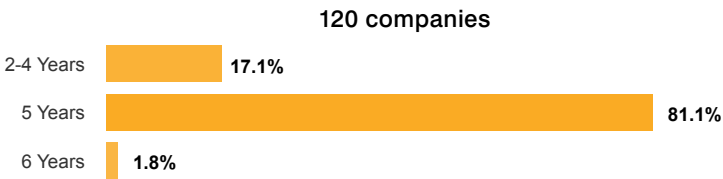


MINIMUM HOLDING AMOUNT REQUIREMENTS FOR DIRECTORS

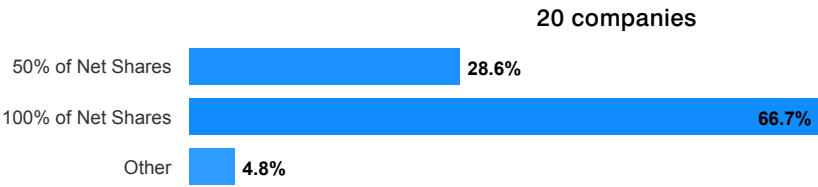
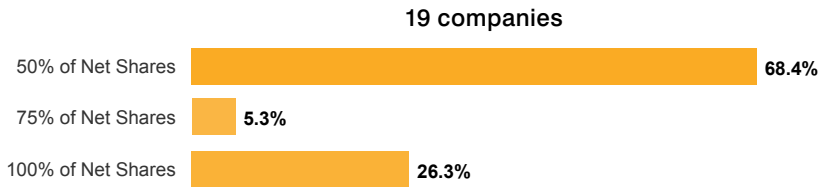
TYPE OF MINIMUM TARGET



GRACE PERIOD TO REACH MINIMUM



MINIMUM RETENTION LEVEL PENDING TARGET



Executive Officers

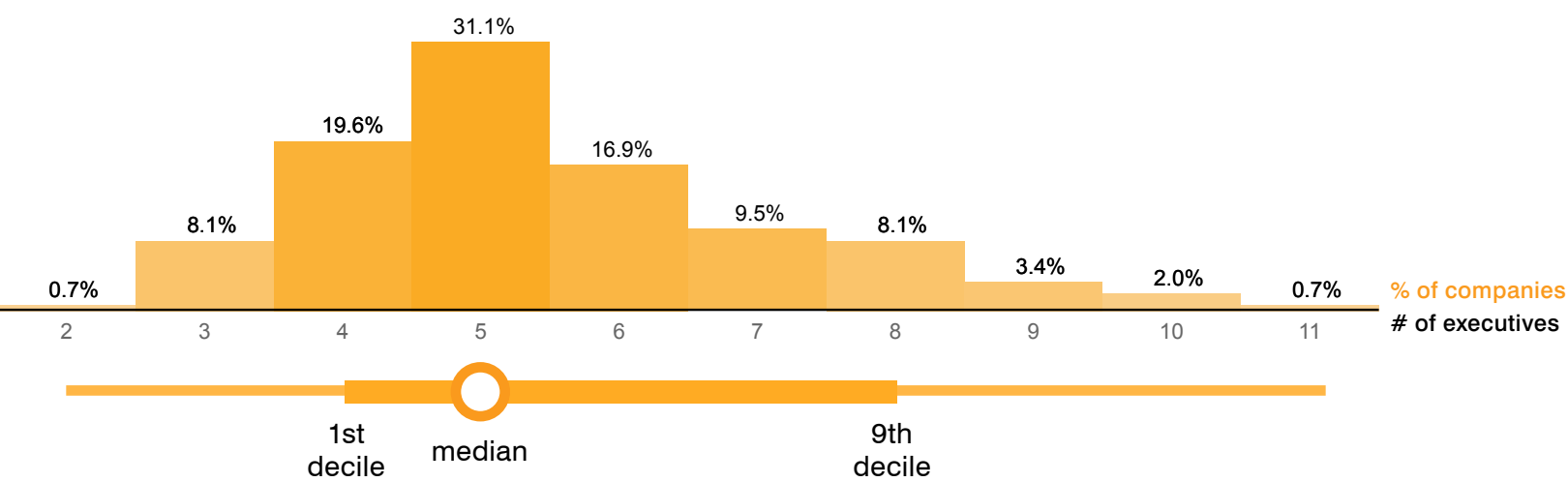
Number of Executive Officers

The number of executive officers tends to be substantially fewer among the technology and life sciences companies in the SV 150 (average = 5 executive officers) than among S&P 100 companies (average = 9 executive officers), generally reflecting the scale differences between the groups of companies. In both groups, there has been a general decline in the average number of executive officers per company (a trend that continued in the 2024 proxy season for S&P 100 companies), as well as a narrowing of the range of that number in each group (SV 150 max. = 20 and min. = 4 in the 1996 proxy season, compared to max. = 11 and min. = 2 in the 2024 proxy season; S&P 100 max. = 33 and min. = 5 in 1996 proxy season, compared to max. = 18 and min. = 4 in the 2024 proxy season).

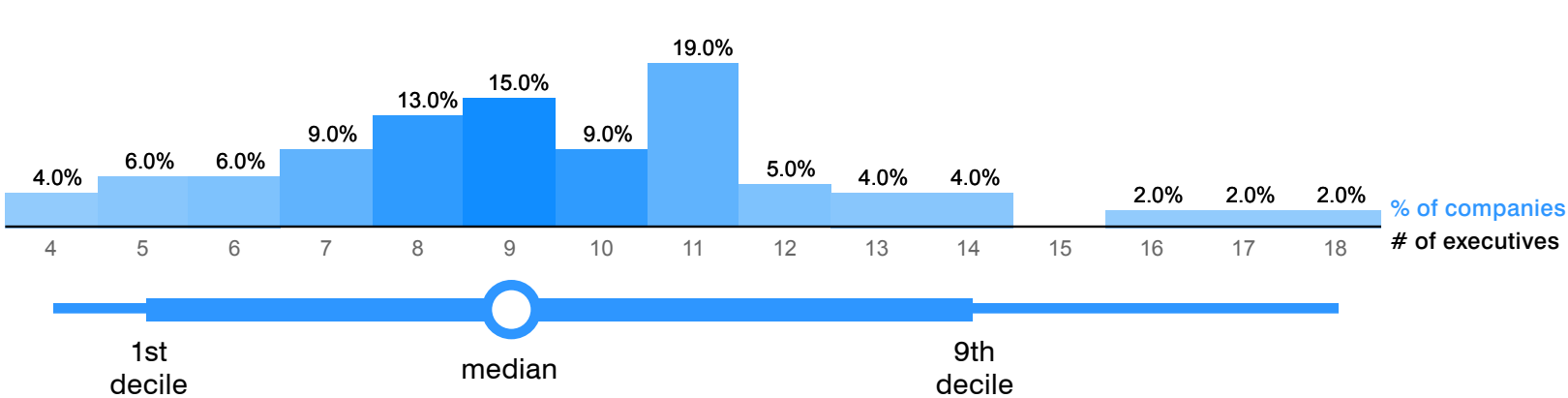
The graphs on this page show the distribution by number of executive officers among the two groups during the 2024 proxy season.

NUMBER OF EXECUTIVE OFFICERS — DISTRIBUTIONS

SV 150 2024



S&P 100 2024



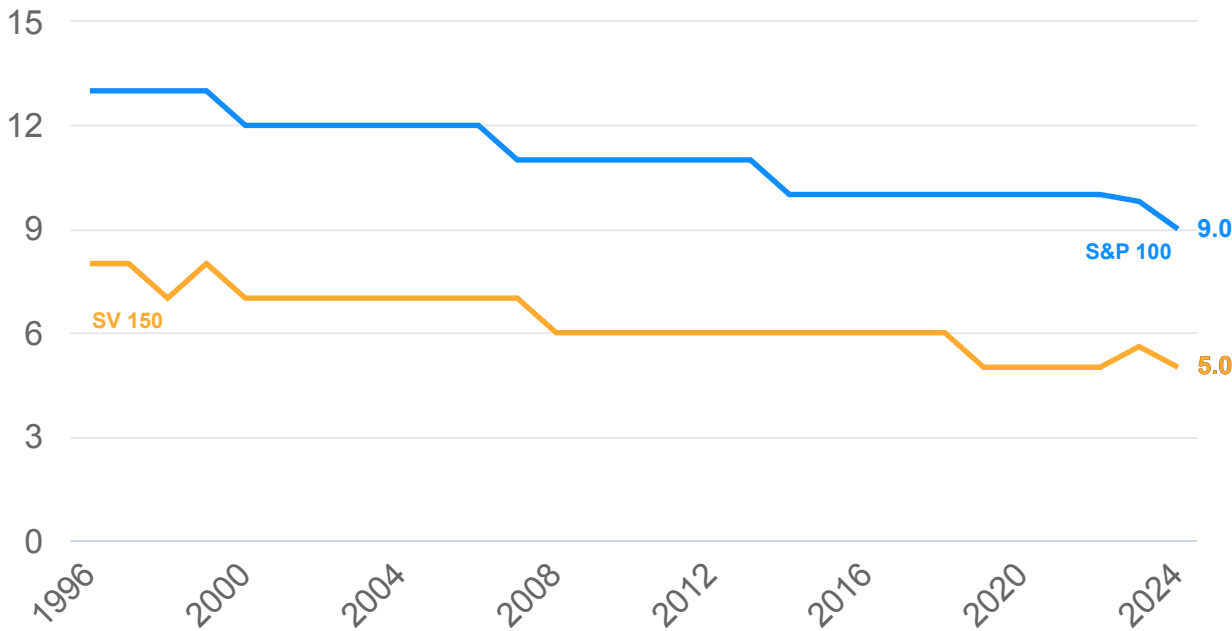
Executive Officers

Continued

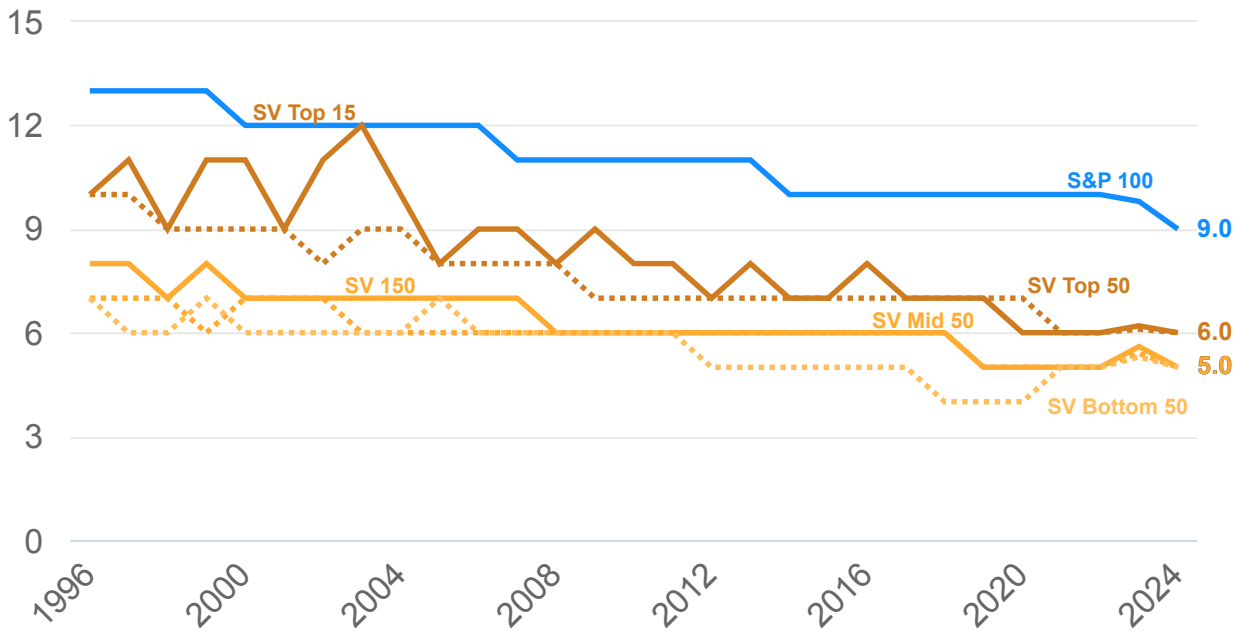
The graphs on this page show the average number of executive officers in each group, as well as the same information for the SV 150 broken down by the top 15, top 50, middle 50, and bottom 50 companies, from the 1996 through 2024 proxy seasons.

AVERAGE NUMBER OF EXECUTIVE OFFICERS—TRENDS OVER TIME

S&P 100 vs. SV 150



SV 150 Breakdown



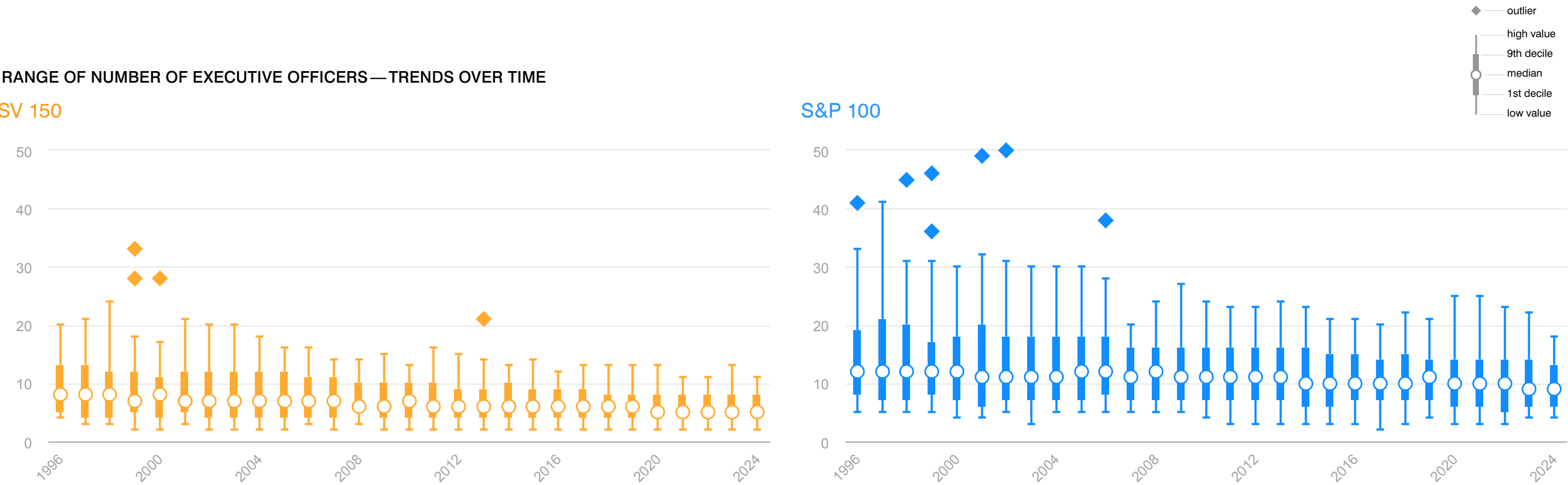
Executive Officers

Continued

The graphs on this page show the range of the number of executive officers per company in each group, showing both the median and the cutoffs for the deciles with the most and fewest executive officers, from the 1996 through 2024 proxy seasons.

RANGE OF NUMBER OF EXECUTIVE OFFICERS — TRENDS OVER TIME

SV 150



Executive Officer Makeup



The types of officers included among company executive officers have varied over time, with some types substantially increasing over time—running counter to the overall steady decline in the number of executive officers. In addition to the CEO, the breakdown in the 2024 proxy season is the following:⁴⁶

- 99.3% of SV 150 companies identified a chief financial officer (CFO), compared to 99% in the S&P 100;
- 74.3% of SV 150 companies identified a general counsel (GC), chief legal officer (CLO), or other senior legal executive, compared to 94% in the S&P 100;
- 37.8% of SV 150 companies identified a chief technology officer (CTO) or other senior engineering or research and development executive, compared to 43% in the S&P 100;
- 26.4% of SV 150 companies identified a president, chief operating officer (COO) or other senior operations executive, compared to 27% in the S&P 100;
- 10.1% of SV 150 companies identified a senior sales executive, compared to 6% in the S&P 100;
- 12.8% of SV 150 companies identified a senior corporate or business development executive, compared to 9% in the S&P 100;
- 15.5% of SV 150 companies identified a senior marketing executive (separate from the senior sales executive), compared to 19% in the S&P 100; and
- 71.6% of SV 150 companies identified at least one other position (separate from those included above) among their executive officers, compared to 99% in the S&P 100.

⁴⁶ In some companies, a single executive may hold more than one of these positions, with such executives consequently counted in more than one of these categories (e.g., president and CFO). In addition, some companies have more than one person holding a position (e.g., co-presidents), in which case the position is counted only once.

Generally, the frequency of inclusion of these positions has held relatively steady or declined slightly over time. In the SV 150, the number of senior sales executives has declined somewhat more rapidly than the number of other positions (while the S&P 100 has seen a slower rate of decline). Both groups have generally seen a decline in president/COO-type executive officers, particularly in recent years. Similarly, CTO/engineering/R&D executive officer roles have also generally declined for both groups, although at a slower rate for S&P 100 companies. Conversely, the inclusions of GC/CLO executives have markedly increased during the survey period in both groups.

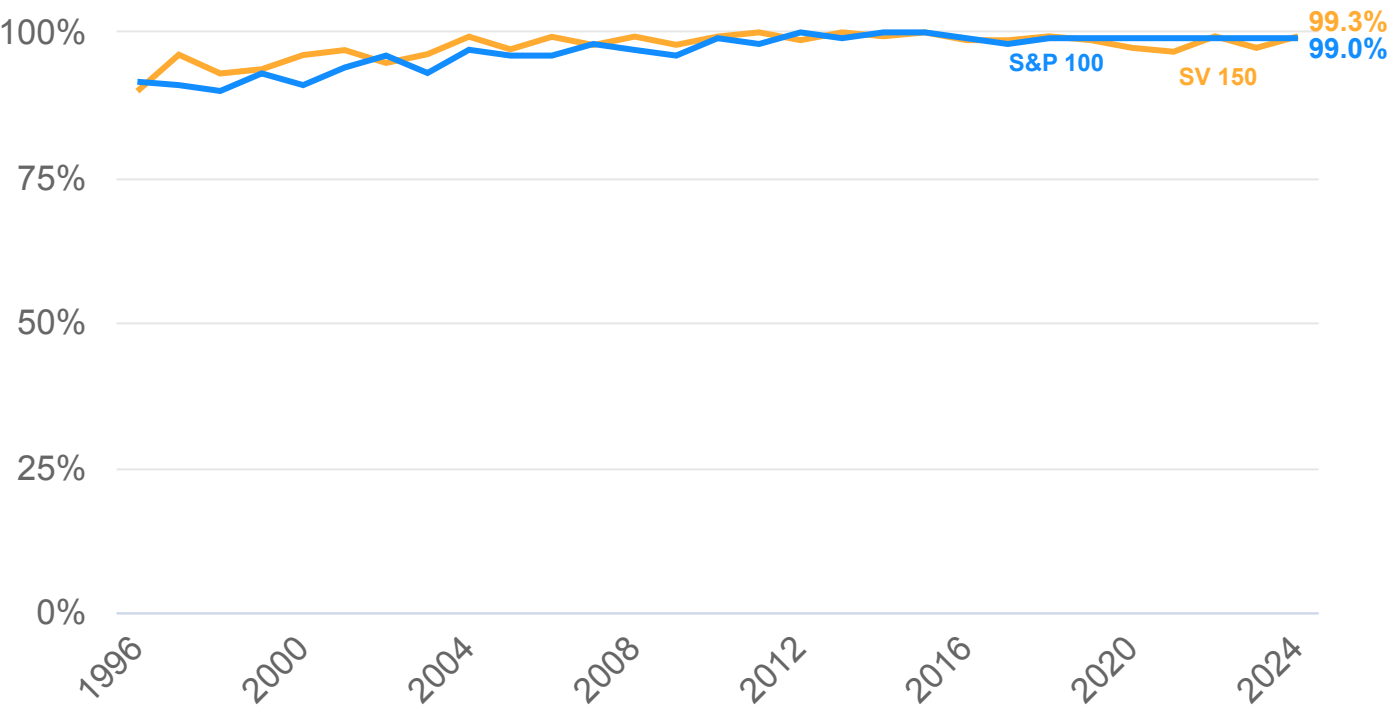
The overall decline in the average number of executive officers at companies in the SV 150 appears to be driven largely by the decline in the number of president/COO and senior sales executive roles over time. In 1996, approximately 53.2% of SV 150 companies had an executive with the title of president or COO, compared to just 26.4% in 2024. Similarly, 67% of SV 150 companies had a senior sales executive as an executive officer in 1996, compared to just 10.1% in 2024.

Executive Officer Makeup

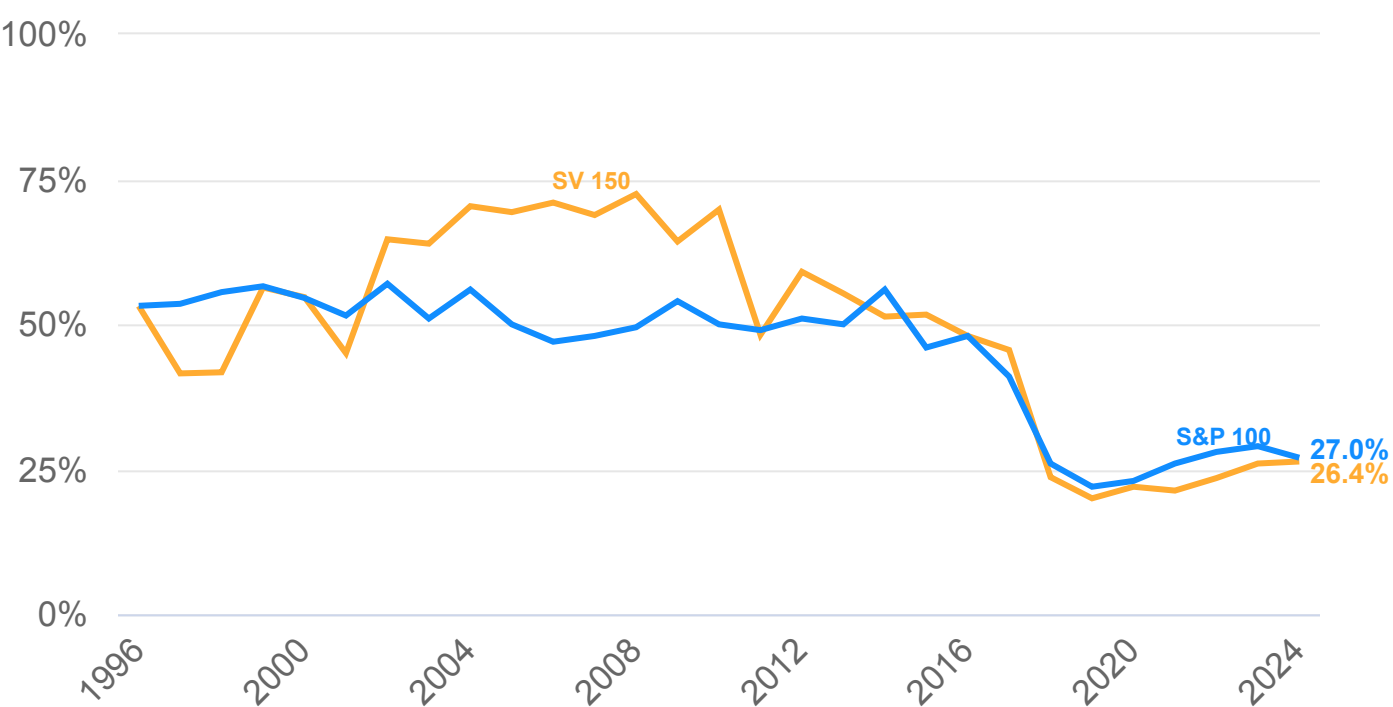
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The graphs on this page show the percentage of companies in each group that have included a CFO or other senior finance executive and a president and/or COO or other senior operations executive such as an “executive officer” from the 1996 through the 2024 proxy seasons.

PERCENTAGE OF COMPANIES INCLUDING CFO AS AN EXECUTIVE OFFICER



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

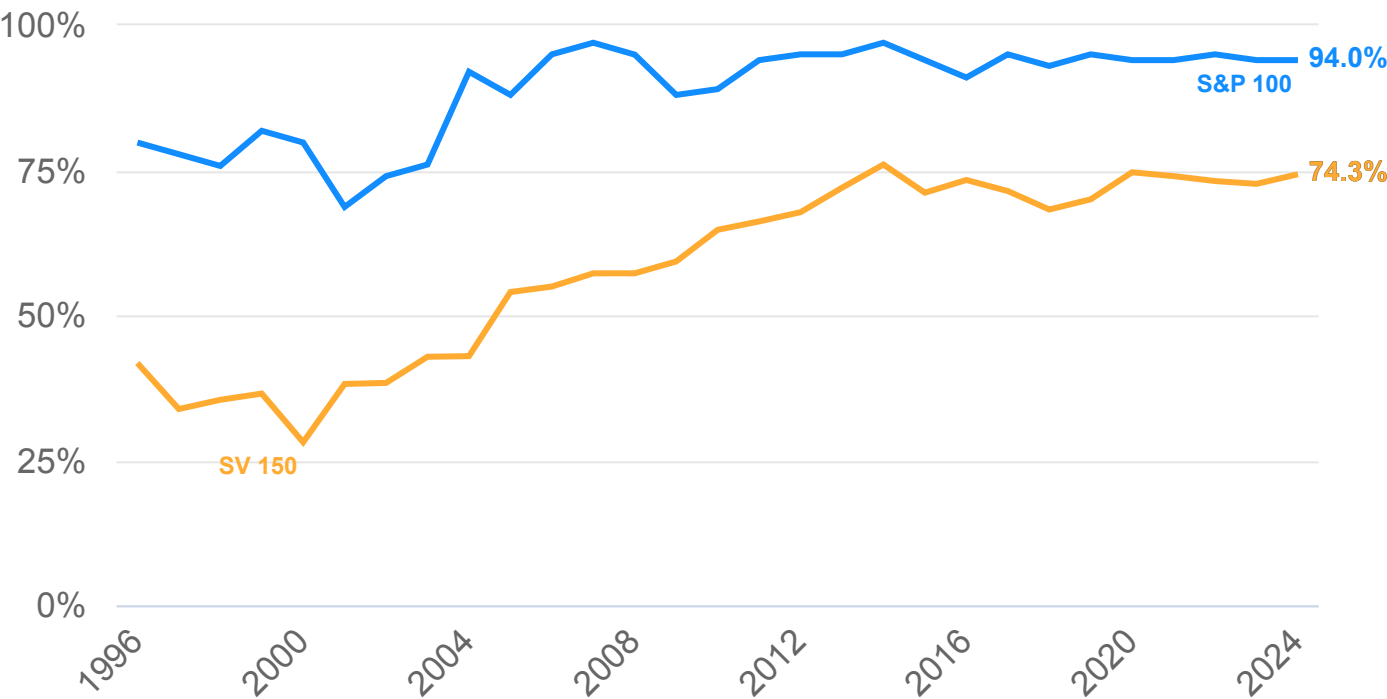


Executive Officer Makeup

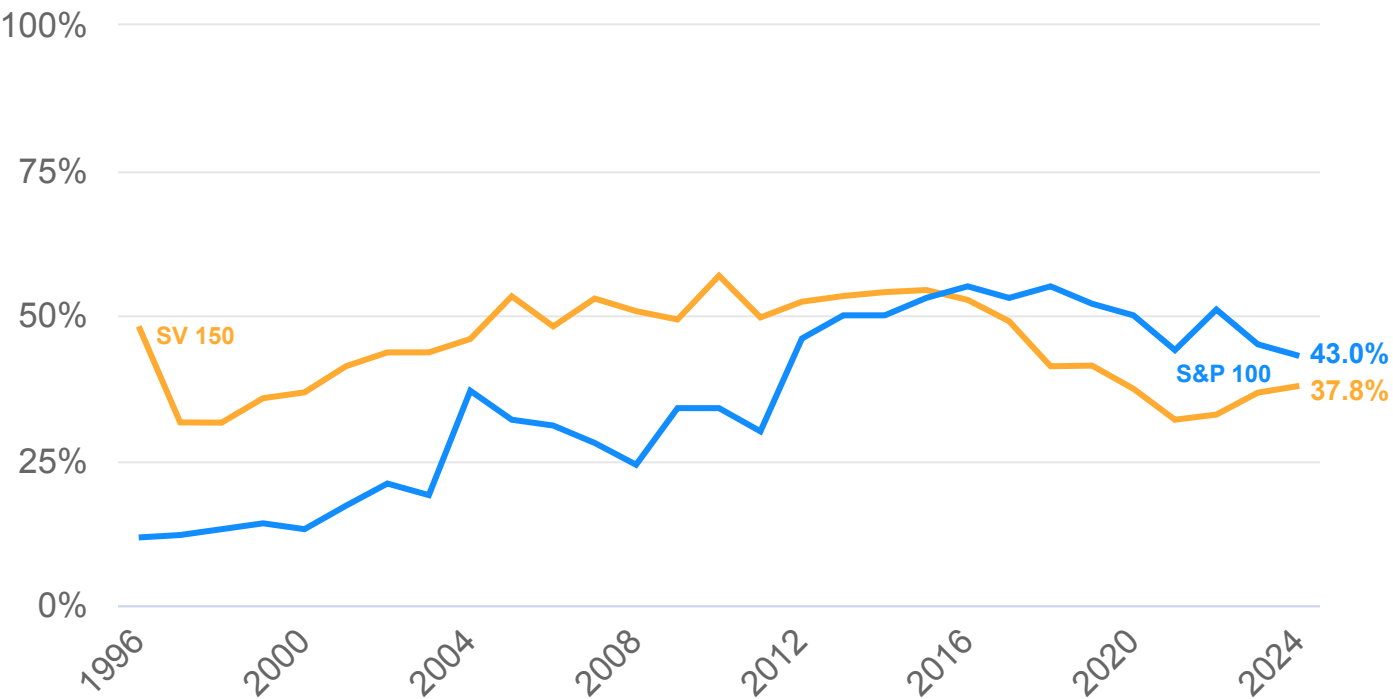
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The graphs on this page show the percentage of companies in each group that have included a GC, CLO, or other senior legal executive and a CTO or other senior engineering or research and development executive as an “executive officer” from the 1996 through 2024 proxy seasons.

PERCENTAGE OF COMPANIES INCLUDING GC OR CLO AS AN EXECUTIVE OFFICER



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

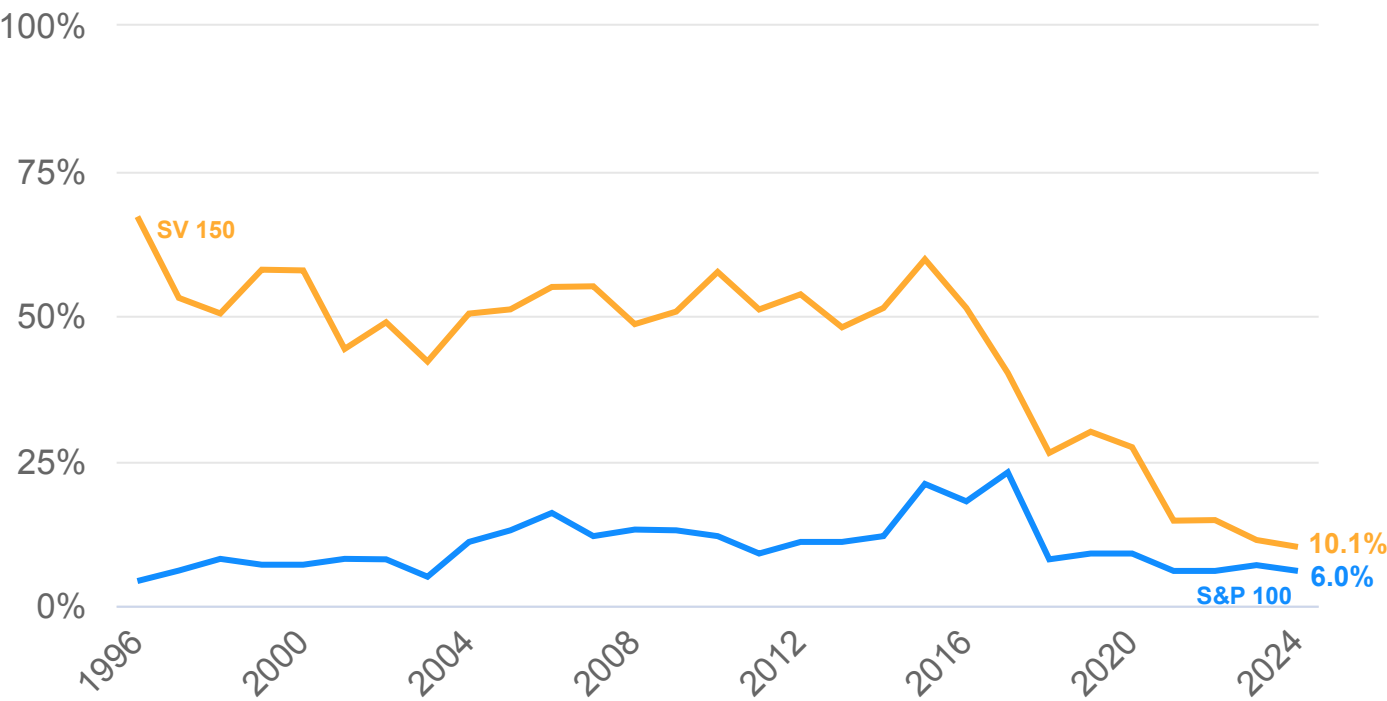


Executive Officer Makeup

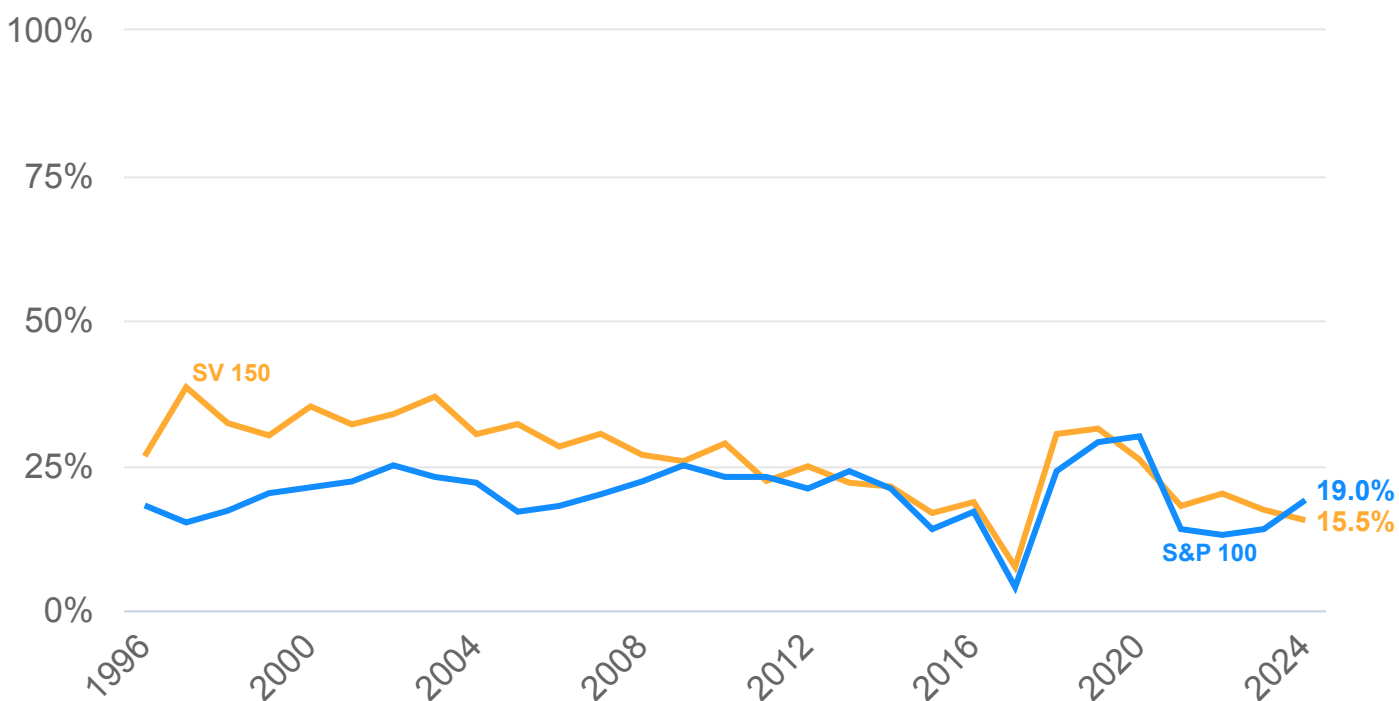
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The graphs on this page show the percentage of companies in each group that have included a senior sales executive and a senior marketing executive (separate from the senior sales executive) as an “executive officer” from the 1996 through 2024 proxy seasons.

PERCENTAGE OF COMPANIES INCLUDING SENIOR SALES EXECUTIVE AS AN EXECUTIVE OFFICER



PERCENTAGE OF COMPANIES INCLUDING SENIOR MARKETING EXECUTIVE AS AN EXECUTIVE OFFICER

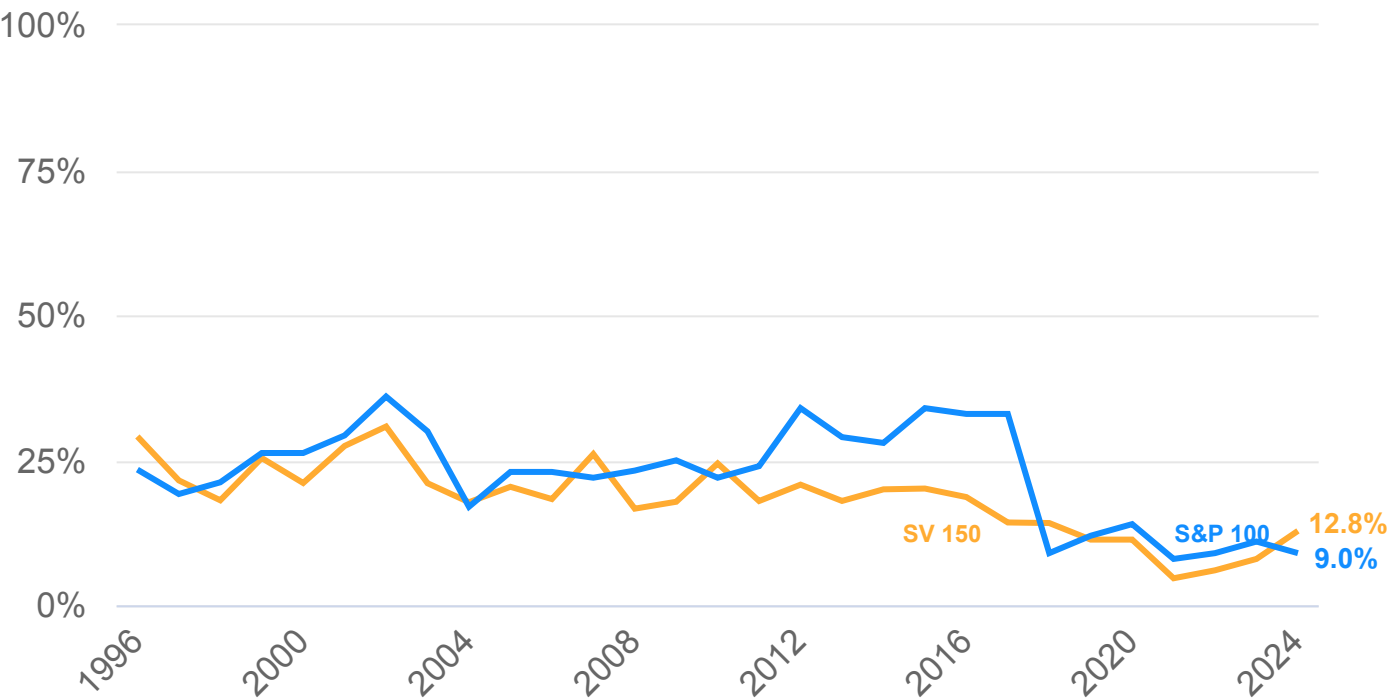


Executive Officer Makeup

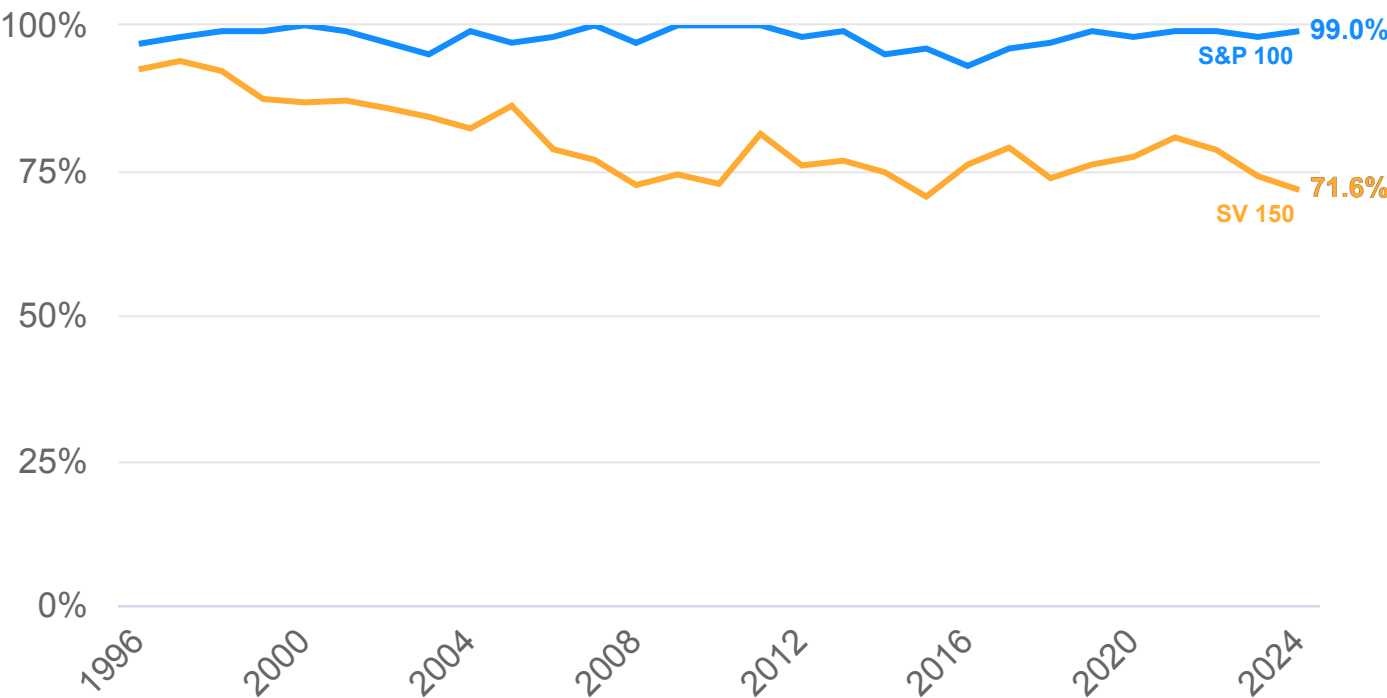
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The graphs on this page show the percentage of companies in each group that have included a senior corporate and/or business development executive, as well as the percentage in each group that have included at least one other officer position (separate from those positions in the preceding graphs), as an “executive officer” from the 1996 through 2024 proxy seasons.

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



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



Fees Paid to Auditors

We compared the audit fees paid in 2023 by SV 150 and S&P 100 companies. The data shows that companies in the SV 150 paid on average a fraction of the audit fees paid by companies in the S&P 100, with SV 150 companies paying on average \$5.4 million, compared to \$26.4 million paid by S&P 100 companies. Average audit fees increased slightly in the SV 150 and the S&P 100 in 2023. In the SV 150, companies disclosed in the 2024 proxy season that they paid on average \$5.4 million in 2023, compared to \$5.1 million in the prior year.⁴⁷ S&P 100 companies paid on average \$26.4 million in 2023 and \$24 million in 2022. In the S&P 100, audit fees ranged from a minimum of \$40,700 to a maximum of \$181.2 million. SV 150 companies paid audit fees ranging from \$4,800 to \$28.8 million.

In general, our data shows that the larger the SV 150 company by revenue, the higher its audit fees. The audit fees (ranging from a minimum of \$6.7 million to a maximum of \$28.8 million) paid by the top 15 companies of the SV 150 (by revenue) were more similar to the fees paid by their peers in the S&P 100. The average audit fees among the top 50, middle 50, and bottom 50 steadily decline with revenue size (\$10 million, \$3.7 million, and \$2.5 million, respectively). Additionally, the data shows that average audit fees paid in 2023 increased for SV 150 companies among the top 15 (to \$17.5 million, compared to \$15.8 million in 2022) and top 50 (to \$10 million, compared to \$9.2 million in 2022). Average audit fees increased slightly in the middle 50 (to \$3.7 million, compared to \$3.5 million in 2022). For the bottom 50, average audit fees remained level at \$2.4 million.

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

Public companies are facing higher audit fees for many reasons, including inflation and increased scope of work.⁴⁸

⁴⁷ This increase represents the average audit fees paid in 2023 by the companies on the 2023 SV 150 List compared to the average audit fees paid in 2022 by the companies on the 2023 SV 150 List.

⁴⁸ See “[Audit Fees Surge as Inflationary Pressures Continue to Mount](#)” (December 2024).

	Audit Fees		Audit-Related Fees		Tax Fees		All Other Fees		Total Fees	
	Average [♦]	Range*	Average [♦]	Range*	Average [♦]	Range*	Average [♦]	Range*	Average [♦]	Range*
S&P 100	\$26.4M (+10%)	\$40.7K– \$181.2M	\$4.3M (-12.2%)	\$3.5K– \$31.0M	\$2.9M (+45%)	\$2.9K– \$87.9M	\$301.9K (-9.6%)	\$2.0K– \$3.6M	\$33.5M (+8.4%)	\$47.1K– \$274.8M
SV 150	\$5.4M (+5.9%)	\$4.8K - \$28.8M	\$723.6K (+9.2%)	\$0.0K– \$10.4M	\$703.2K (+7.4%)	\$0.0K– \$8.4M	\$91.5K (+57.3%)	\$0.0K– \$1.6M	\$6.3M (+6.8%)	\$4.8K– \$41.4M
Top 15	\$17.5M (+10.8%)	\$6.7M– \$28.8M	\$2.4M (+0.0%)	\$12.8K– \$10.4M	\$2.3M (-4.2%)	\$25.0K– \$8.4M	\$278.9K (+18.9%)	\$3.0K– \$1.6M	\$22.1M (+9.4%)	\$7.4M– \$41.4M
Top 50	\$10.0M (+8.7%)	\$4.8K– \$28.8M	\$1.3M (+45.5%)	\$11.9K– \$10.4M	\$1.1M (+0.0%)	\$0.0K– \$8.4M	\$122.9K (+2.7%)	\$0.0K– \$1.6M	\$12.0M (+8.1%)	\$4.8K– \$59.9M
Mid 50	\$3.7M (+5.7%)	\$7.2K– \$6.9M	\$266.5K (-7.2%)	\$0.0K– \$2.0M	\$430.7K (+30.6%)	\$23.0K– \$1.9M	\$96.6K (+325.6%)	\$1.0K– \$128.7K	\$4.1M (+5.1%)	\$7.3K– \$7.2M
Bot 50	\$2.5M (+4.2%)	\$1.1M– \$4.4M	\$196.6K (-16.6%)	\$14.4K– \$781.1K	\$283.5K (+9.5%)	\$16.2K– \$1.3M	\$40.3K (+133.0%)	\$0.9K– \$178.7K	\$2.7M (+0.9%)	\$111.7K– \$4.1M

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

^{*} Companies reporting \$0 were included in the average but not in the range; however, some companies spent such a small amount on certain fees that it still rounded down to \$0. For the S&P 100, three companies report \$0 for Audit-Related Fees, seven companies report \$0 for Tax Fees, and 39 companies report \$0 for All Other Fees. For the SV 150, 82 companies report \$0 for Audit-Related Fees, 36 companies report \$0 for Tax Fees, and 59 companies report \$0 for All Other Fees. For the SV 150 top 15, two companies report \$0 for Audit-Related Fees; three companies report \$0 for All Other Fees. For the SV 150 top 50, 18 companies report \$0 for Audit-Related Fees, two companies report \$0 for Tax Fees, and 17 companies report \$0 for All Other Fees. For the SV 150 middle 50, 28 companies report \$0 for Audit-Related Fees, 17 companies report \$0 for Tax Fees, and 17 companies report \$0 for All Other Fees. For the SV 150 bottom 50, 36 companies report \$0 for Audit-Related Fees, 20 companies report \$0 for Tax Fees, and 25 companies report \$0 for All Other Fees.

Fees Paid to Auditors

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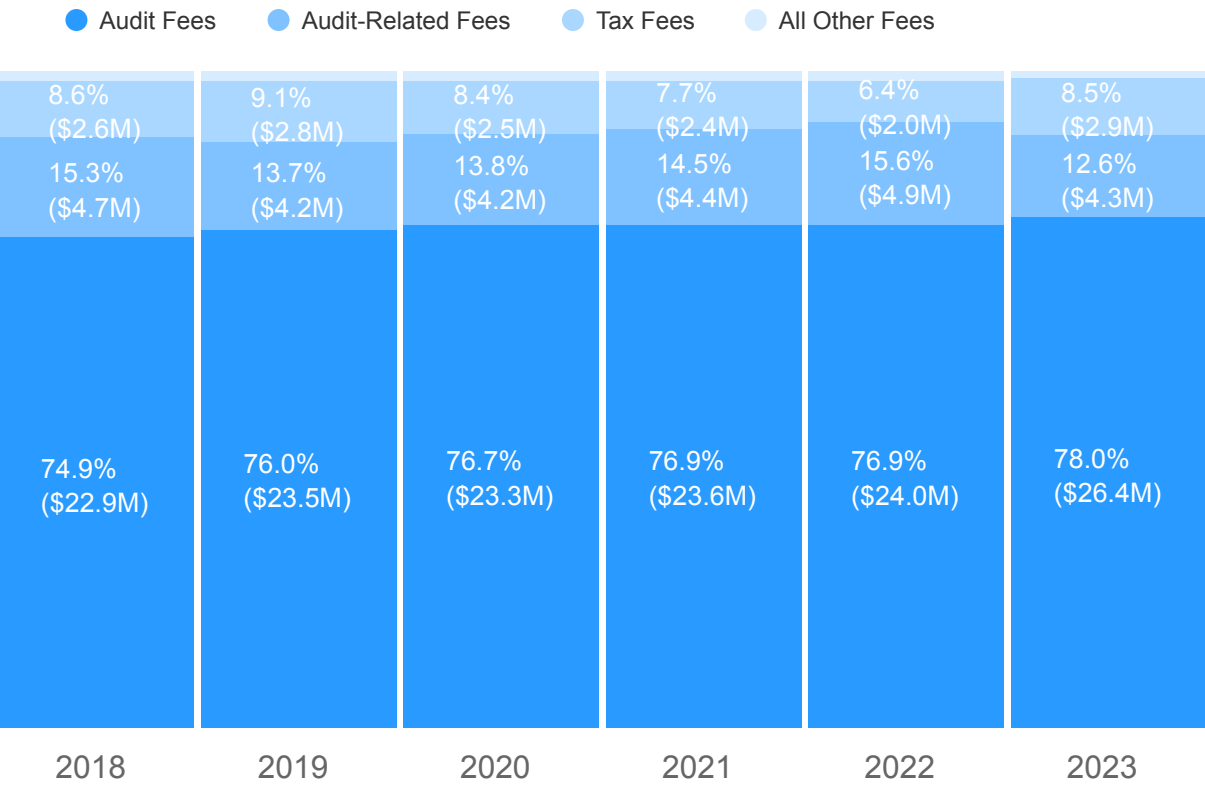
The graphs on this page show the breakdown of average audit fees, audit-related fees, tax fees, and other fees that SV 150 and S&P 100 companies paid from 2017 through 2023, as reported in the 2018 through 2024 proxy seasons.

BREAKDOWN OF AVERAGE AUDIT FEES — 2018–2023

SV 150



S&P 100



Methodology

Group Makeup

We reviewed the proxy statements and current reports on Form 8-K disclosing the results⁴⁹ for the annual meetings of the technology and life sciences companies included in the Fenwick – Bloomberg Law Silicon Valley 150 List (SV 150)⁵⁰ and the large public companies in the Standard & Poor’s 100 Index (S&P 100).⁵¹ The makeup of the indices has changed over time as determined by their publishers,⁵² with the SV 150 makeup being updated generally once annually and the S&P 100 changing more frequently.⁵³ For analytical purposes, companies are included in the survey if

49 Since 2010, Item 5.07 of Form 8-K has required disclosure (within four business days) of the results of any matter submitted to a vote of stockholders. Prior to then, such results were often reported months later in quarterly reports on Form 10-Q or annual reports on Form 10-K. For the 2023 and 2024 proxy seasons, we reviewed annual meeting data provided by Proxy Analytics, a third-party provider of proxy and annual meeting data.

50 Since the 2019 proxy season, Fenwick has partnered with Bloomberg Law to create the Fenwick – Bloomberg Law Silicon Valley 150 List, ranking the largest public technology and life sciences companies in Silicon Valley. The 2024 rankings are based on revenues for the most recent available four quarters ended on or near December 31, 2023. For many years, *The Mercury News* (fka the *San Jose Mercury News*) had published the SV 150 Index, but it discontinued announcement of the SV 150 in May 2017. The [Fenwick – Bloomberg Law Silicon Valley 150 List](#) is modeled on the same criteria previously used by *The Mercury News*, which had defined Silicon Valley as comprising public “companies headquartered in Santa Clara, Santa Cruz, southern San Mateo, and southern Alameda counties [in California] on the basis of worldwide revenue for the most recent available four quarters ended on or near [the most recent December 31].” However, in recognition of the continued geographic spread of technology and life sciences companies beyond the traditional Silicon Valley area, beginning in the 2012 proxy season, *The Mercury News* expanded the definition for purposes of the index to “include [the entirety of] the five core Bay Area counties: Santa Clara, San Mateo, San Francisco, Alameda, and Contra Costa.” Recognizing its continued geographic expansion, beginning in the 2021 proxy season, the SV 150 list was expanded to include Marin County. (According to local lore, the term “Silicon Valley” was coined in 1971 to describe the concentration of semiconductor companies in what was then the northern portion of Santa Clara County. The term has since expanded to include all technology and life sciences companies and their geographic spread in the region.) For a discussion of the change in geographical area and its history, see “[O’Brien: Welcome to the new and expanded Silicon Valley](#)” in *The Mercury News* (April 22, 2012). The most recent determination of the makeup of the SV 150 is based on the revenues of public companies in Silicon Valley (as thus defined) for the most recent available four quarters ended on or near December 31, 2023. That group was used for purposes of the 2024 proxy season in this report (while *The Mercury News*’s selections were used for data prior to the 2018 proxy season).

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

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

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

they appeared in the relevant index as determined as of the most recent calendar year end.⁵⁴ In addition, companies are not included in the data set (on a subject-by-subject basis) if information is not available because no SEC filing with the relevant data was made (generally as a result of company acquisition).

Proxy Season/Proxy Statements

To be included in the data set for a particular proxy season, the definitive proxy statement for a company’s annual meeting generally must have been filed by the company with the SEC by June 30 of that year, irrespective of when the annual meeting was actually held.⁵⁵ In some instances, a company may not have consistently filed its annual meeting proxy statement on the same side of the cutoff date each year. In such cases, we have normalized the data by including only one proxy statement per year for a company (and including a proxy statement in a proxy season year even though it was filed beyond the normal cutoff).⁵⁶ In some instances, a company may not have filed an annual meeting proxy statement during a year at all (or held any annual meeting).⁵⁷ In such instances, data was not included in this survey.

Insider/Independent

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

54 I.e., the Fenwick survey for the 2024 proxy season included companies in the Fenwick – Bloomberg Law SV 150, based on “the most recent available four quarters ended on or near December 31, 2023,” and the Standard & Poor’s 100 constituents were based on the index makeup as of December 31, 2023.

55 I.e., the proxy statements included in the 2024 proxy season survey were generally filed with the SEC from July 1, 2023, through June 30, 2024 (the annual meetings were usually held about two months following the filing of the proxy statement).

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

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

Methodology

Continued

director to be an insider if he or she has ever been an officer of the company. In between, the stock exchanges have promulgated rules that define independence as not having been an officer or otherwise an employee of a company for the last three years, in addition to other specified criteria that vary somewhat by stock exchange.⁵⁸

However, companies have not always been required to state whether each director meets the applicable stock exchange's independence criteria (as implemented by that company).⁵⁹ Consequently, when our survey was initiated, we also utilized a simplified version of the stock exchange rules, applying the three-year employment test only to the director, since that information can be gleaned from the requisite biographical summary that has long been included in proxy statements.⁶⁰ This allowed us to include all companies surveyed in this particular version of “insider” status throughout the period covered (while not all have been historically included for the applicable stock exchange independence criteria statistics across the period),⁶¹ and we have carried that methodology forward for trend analysis purposes.

Finally, for purposes of the statistics regarding insider board chairs in this report, we have collected information based on the same four meanings. However, when presenting only one meaning of insider board chair, the statistics generally have

presented information based on the applicable stock exchange standard (or a simplified three-year employment rule where that is not available).⁶²

Nominating and Governance Committees/Other Standing Committees

Generally, the companies surveyed have a unified committee with responsibility for both nominating and governance functions. However, a small number of companies have separate committees for nominating functions and for governance functions.⁶³ For statistical purposes, where separate committees existed, the data for the nominating committee was included (and data for the governance committee ignored) for the information presented in this report. Such separate governance committees were also ignored for purposes of the statistics for “Other Standing Committees” included in this report. Similarly, an exceedingly small number of companies have had a committee that combined the nominating function with the function of one of the other primary committees in a single committee.⁶⁴ In such rare instances, the data for that committee was included in the data set for each of the primary committees it comprised.⁶⁵ In addition, some companies have not formed a nominating committee,⁶⁶ and instead nomination decisions are made by the independent directors as a group.⁶⁷ In such instances, we excluded such companies from the data set for the nominating committee statistics. Further, with respect to the statistics regarding “Other Standing Committees” included in this report, we have disregarded “Stock Option,” “Equity

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

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

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

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

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

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

64 Such as a unified “Compensation and Corporate Governance Committee” that the proxy statement described as having nominating functions.

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

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

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

Methodology

Continued

Incentive,” and other committees whose sole (or almost exclusive) function is to approve grants to non-executive employees and consultants of the company.⁶⁸

Equity/Voting Power Ownership

The percentage of equity and voting power ownership statistics was based on beneficial ownership data presented in the Security Ownership of Certain Beneficial Owners and Management table,⁶⁹ as well as other information regarding voting and conversion rights included elsewhere in proxy statements and other filings with the SEC. A fair number of companies report aggregate ownership by all executive officers and directors as a group of “less than 1%” (whether measured as simply equity or voting ownership).⁷⁰ For purposes of calculating the average ownership statistics, companies that reported “less than 1%” ownership were treated as having ownership of 0.5% in the data set.⁷¹

Majority Voting

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

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

69 [Item 403 of Regulation S-K](#) (required by [Item 6\(d\) of Schedule 14A](#)).

70 SEC regulations permit such reporting. In the 2024 proxy season, this included approximately 78% of S&P 100 companies and 21% of SV 150 companies.

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

among the many variations, historically, we have simply presented trend data regarding whether the companies surveyed have implemented any form of majority voting policy for uncontested elections (rather than simply utilizing strict plurality voting for all director elections).

In early 2017, the Council of Institutional Investors (CII), which advocates on behalf of pension funds and other employee benefit funds, as well as like-minded foundations and endowments, issued a list of frequently asked questions and their answers (FAQ) on majority voting for directors, in which it identified the following continuum of director election voting schemes:⁷²

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

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

Dual-Class Structure

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

72 See Council of Institutional Investors’ [“FAQ: Majority Voting for Directors”](#) for a more fulsome explanation and discussion of these classifications.

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Continued

not really effectively disparate.⁷³ In such cases, such companies were not included in the data set as having a dual-class voting stock structure.

Executive Officer and Director Stock Ownership Guidelines

Generally, companies disclose whether they have, and details regarding, any stock ownership requirements for executive officers and directors in the Compensation Discussion and Analysis (CD&A) sections and Director Compensation sections of their proxy statements.⁷⁴ However, the SEC only began requiring that the CD&A section be included in proxy statements filed on or after December 15, 2006. Further, SEC rules do not strictly call for disclosure of director stock ownership requirements. In our experience, companies that had such executive officer or director ownership guidelines generally have disclosed them for stockholder-relations reasons even in the absence of such requirements. In addition, where a company later disclosed stock ownership requirements and provided a history of those guidelines that indicated that they were adopted in prior years, we have retroactively applied that information in our data set (even though those guidelines were not discussed in the proxy statement covering that prior period).⁷⁵ Consequently, we believe that the trend information regarding stock ownership guidelines presented in this report is fairly representative of company practices in this area.

Executive Officers

SEC regulations define the term “executive officer” as a company’s “president, any vice president of the [company] in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions

for the [company].”⁷⁶ A company’s determination of executive officers under this definition is an inherently factual one, with the focus less on a person’s title and more on his or her actual duties or substantive role within the company. The SEC staff will not provide advice or concurrence regarding a determination. So companies, with the advice of their counsel, must apply the facts, judicial decisions, and various statements by the SEC staff when applying the rule.⁷⁷ We have not tried to second-guess these inherently subjective conclusions, and we have simply accepted the executive officer determinations made by companies and/or their boards as reflected in their SEC filings.⁷⁸ It is possible that the number of executive officers is effectively systematically underreported due to the timing of executive departures.⁷⁹

In some companies, a single executive may hold more than one of these positions, with such executive consequently counted as more than one of the types of executives when discussing executive officer makeup, but such executive is counted only once when discussing the overall number of executive officers.⁸⁰ In addition, some companies have more than one person holding positions with the same or overlapping titles,⁸¹ in which case the position is counted only once when discussing executive

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

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

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

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

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

81 E.g., co-presidents.

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

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

75 This was a fairly rare circumstance.

Methodology

Continued

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

Gender

In almost all cases, the proxy statement or other company SEC filings clearly identify the gender of each of its executive officers and directors.⁸² In a small number of instances, we resorted to limited supplemental research (apart from reviewing SEC filings) to identify gender.⁸³ This generally took the form of researching a relevant individual on freely available public sources.⁸⁴ We accepted the gender identifications in SEC filings or such supplemental sources at face value.

Outliers

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

⁸² I.e., through the use of the prefix “Mr.” or “Ms.” or pronouns “his” or “her” in the individual’s biographical description or elsewhere in the filing(s).

⁸³ Most typically, these involved instances in which the prefix “Dr.” was consistently used (and the prefixes “Mr.” or “Ms.” or gendered pronouns were not).

⁸⁴ I.e., the bios for such individual on the relevant company’s web page or the web pages for other companies for which the individual serves as an executive officer or director, LinkedIn profiles, biographical profiles prepared by reputable online sources, etc.

List of Companies Included

SV 150 (By Rank)

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

List of Companies Included

S&P 100 (Alphabetically)

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

Additional Information



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Data Collection Contributors

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