

The logo for Fenwick, consisting of the word "FENWICK" in a bold, blue, sans-serif font.

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A modern conference room with a long wooden table, white chairs, a whiteboard, and a large window. The room is well-lit with recessed ceiling lights.

2021 Proxy Season Results in Silicon Valley and at Large Companies Nationwide

2021 Proxy Season

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Overview

Shareholder activism has been a significant phenomenon amongst the largest U.S. public companies, with activists of a variety of stripes waging campaigns on a wide range of issues. As such activism has continued to grow, it has spread to companies based in Silicon Valley. In addition, state corporate law, the requirements of the rules and regulations of the U.S. Securities and Exchange Commission or stock exchanges, corporate governance practices and tax laws also lead companies to place a variety of proposals before stockholders for approval. In recent years, investors and activist shareholders alike have focused their attention on public companies' efforts to address larger environmental, social and governance (ESG) issues.

As a companion supplement to Fenwick's *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*¹ survey, this report summarizes significant developments related to stockholder voting at annual meetings in the 2021 proxy season among the technology and life sciences companies included in the [Fenwick – Bloomberg Law Silicon Valley 150 List](#)² (SV 150).

Our report also includes stockholder voting developments at the large public companies included in the Standard & Poor's 100 Index (S&P 100), as trends typical in the S&P 100 have often migrated to Silicon Valley. Over time, Silicon Valley-based companies have grown in both size and influence. We highlight statistics underscoring developments in director elections, say-on-pay and a variety of other compensation, governance and policy matters. Our data tracks these trends in detail over time.

Executive Summary

This year our report includes five-year trend data, covering the 2017–2021 proxy seasons, for annual meeting participation, director elections, say-on-pay and other proposals. We have also included meeting locale information, including data regarding whether meetings were held in virtual-only, in-person or hybrid formats.

Our 2021 Proxy Season Results Survey shows that the number of stockholder proposals has steadily increased over the last five years. While SV 150 companies saw a decrease

¹ The 2021 edition of *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, covering data through the 2021 proxy season, will be published in the fourth quarter. The 2020 edition is available at <https://fenwick.com/CorporateGovernance>.

² The Fenwick—Bloomberg Law SV 150 List was created by Fenwick & West in partnership with Bloomberg Law to rank Silicon Valley's largest public companies by revenue. See the Methodology section starting on page 57.

in the number of proposals related to ESG-related policy issues, such as diversity and sustainability, on which stockholders voted in 2021, overall stockholder support for such proposals increased.

As companies grow larger, it's more likely they will come into the crosshairs of shareholder activists. But our report shows that even the smaller public companies in the Silicon Valley are not immune to shareholder pressures. In 2021, more companies outside of the largest Silicon Valley companies included stockholder proposals at their annual meetings.

Selected 2021 Highlights:

- **SV 150 companies have faced more stockholder proposals in recent years.** The number of stockholder proposals in the SV 150 has increased since 2015, particularly with respect to governance and policy issues.
- **Support for stockholder proposals has increased in both the SV 150 and S&P 100 over the last several years.** Median support for stockholder proposals increased for both SV 150 and S&P 100 companies from 2017 through 2021, although stockholders at S&P 100 companies showed a more marked increase in support for such proposals over that period.
- **The total number of proposals on which stockholders of SV 150 companies have voted in the last few years has decreased.** During the period of 2015 through 2021, there was a significant decline (22%) in the total number of proposals on which stockholders of SV 150 companies voted, driven by a decrease in the number of compensation-related proposals.
- **The number of stockholder proposals passing at SV 150 companies increased in 2021.** Eight stockholder proposals passed in 2021 compared to just six in 2020, representing a 33% increase.
- **The number of company proposals for the SV 150 declined significantly in 2021.** SV 150 companies had 48 company proposals in 2021 compared to 66 company proposals in 2020 — an approximately 27% decrease.
- **SV 150 companies saw less support for their say-on-pay proposals in 2021.** Significantly, seven SV 150 companies failed their say-on-pay votes compared to four in 2020. The average percentage of votes “for” of shares cast (ignoring broker non-votes and abstentions) for say-on-pay proposals was 87.9% compared to 89% in 2020. Within those SV 150 companies with relatively lower levels of support, opposition reached 30% or more at 14 companies, up from 10 companies in 2020.

Overview

Continued

Annual Meeting Proposals and Voting

In the 2021 proxy season,³ 143 of the SV 150 companies and 99 of the S&P 100 companies held annual meetings.⁴ Generally, such annual meetings will, at a minimum, include voting with respect to election of directors and ratification of the selection of the auditors of the company's financial statements. Fairly frequently, it will also include an advisory vote with respect to named executive officer compensation.

Increasingly, annual meetings will also include voting on one or more of a variety of proposals that may have been put forth by the company's board of directors or by a stockholder that has met the requirements of the company's bylaws and applicable federal securities regulations. In addition to being broken down by proponent, the proposals can generally be categorized by major subject area: compensation, governance, policy issues and other general business. Within each of these major subject areas, there are topics that occur with some frequency, either historically or as a new trend.⁵ In addition to providing results for the matters commonly voted on at annual meetings (director elections, auditor approval and say-on-pay), this report provides breakdowns and results of voting in these other major subject categories and topics within them. It also tracks the number of proposals by category over time.

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

In 2021, there were 336 public technology and life sciences companies in “Silicon Valley,”⁶ of which the [Fenwick – Bloomberg Law SV 150 List](#) captures those that are the largest by

³ See “Methodology—Proxy Season / Proxy Statements” below for a discussion of the definition of the proxy season for purposes of this report.

⁴ See footnote 69 and associated text for a discussion of the companies that did not hold annual meetings.

⁵ See the “Methodology—Taxonomy of Proposals” section for a discussion of the topics included in each subject area category.

⁶ The number fluctuates constantly as some companies complete initial public offerings and others are acquired. As of September, Bloomberg included 454 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 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 454 public companies in Silicon Valley, we consider 336 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, although it has risen significantly in recent years. See “[What Happens to Silicon Valley?](#)” (*San Francisco Chronicle*, July 14, 2021) and “[Tech Companies Find Remote Work Is Easier to Begin Than End](#)” (*Bloomberg*, September 8, 2021).

one measure — revenue.⁷ The 2021 constituent companies of the SV 150 range from Apple and Alphabet, with revenue of approximately \$294B and \$182B, respectively, to Ultragenyx Pharmaceutical and iRhythm Technologies, with revenue of approximately \$271M and \$265M, respectively, in each case for the four quarters ended on or about December 31, 2020. Apple went public in 1980, Alphabet (as Google) in 2004, Ultragenyx Pharmaceutical in 2014, and iRhythm Technologies in 2016, with the top 15 companies averaging 22 more years as public companies than the bottom 15 companies in the SV 150. Apple's and Alphabet's peers clearly include companies in the S&P 100, of which they are also constituent members (13 companies were constituents of both indices for the survey in the 2021 proxy season⁸), where market capitalization averages approximately \$516B.⁹ Ultragenyx Pharmaceutical and iRhythm Technologies' peers are smaller technology and life sciences companies that have market capitalizations well under \$1B, many of which went public relatively recently. In terms of number of employees, SV 150 companies average approximately 14,900 employees, ranging from SYNEX, with 280,000 employees spread around the world in dozens of countries, to companies such as Corcept Therapeutics, with 236 employees in the U.S. as of the end of their respective fiscal years 2020 (Innoviva, ranked 140 in the SV 150, has the fewest full-time employees — five).

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

⁷ Based on review of the “Bloomberg Industry” descriptions, there are 118 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 6)). See also the “Methodology—Group Makeup” section below for a more detailed discussion of the makeup of the SV 150 and the geography of Silicon Valley for its purposes, including footnote 63.

⁸ The 13 companies that were members of both the SV 150 and the S&P 100 in the 2021 proxy season (with their SV 150 ranks) are Apple (1), Alphabet (2), Facebook (3), Intel (4), Cisco (6), Oracle (7), Tesla (8), Netflix (10), Gilead Sciences (11), PayPal Holdings (14), Salesforce.com (15), NVIDIA (17) and Adobe (19).

⁹ The average market capitalization of the SV 150 at the time of announcement of the current index list (see footnote 63) was approximately \$65.6B, ranging from Quantum Corp at approximately \$264M to Apple at approximately \$2.2T, with a median of \$11.3B. The median revenue of the SV 150 for the four quarters ended on or about December 31, 2020, was approximately \$1.3B. It is also worth noting that for the 2021 proxy season year, 37 of the SV 150 companies were also constituents of the most recent S&P 500.

Overview

Continued



of companies in the U.S. generally.¹⁰ 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 150,000 employees and include Walmart with 2.2 million employees in more than two dozen countries at its most recent fiscal year end.

It is also 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 25% of SV 150 companies have 10,000 employees or more, compared to 95% 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). 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).

The 2021 constituent companies of the S&P 100 range from the aforementioned Walmart with revenue of approximately \$548.7B, market capitalization of approximately \$408B and approximately 2.2 million employees, to Simon Property Group with revenue of approximately \$5B, market capitalization of approximately \$27.5B and 3,300 employees. The average market capitalization of the S&P 100 was approximately \$226B, ranging from Simon Property Group at approximately \$28B to Apple at approximately \$2.2T, with a median of \$139B. The median revenue of the S&P 100 for the four quarters ended on or about December 31, 2020, was approximately \$39.4B. The industries included in the S&P 100 range from financial services to apparel, food products, air transport and more.

¹⁰ 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](#).

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

While not specifically studied in this report, it is worth noting that governance practices range broadly among the companies in the Fenwick – Bloomberg Law SV 150 (whether measured in terms of size, age or revenue). Comparison of governance practice statistics and trends for the top 15,¹¹ top 50,¹² middle 50¹³ and bottom 50¹⁴ companies of the SV 150 (in terms of revenue) bears this out.¹⁵ 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 report¹⁶) may be obtained by consulting your Fenwick securities partner.

¹¹ The top 15 of the SV 150 includes companies, 11 of which are included in the S&P 100 (see footnote 8), with revenue of approximately \$21.3B or more and market capitalizations averaging \$424.7B, ranging from Synnex at approximately \$4.2B to Apple at approximately \$2.2T at the time of announcement of the current index list (see footnote 63).

¹² The top 50 of the SV 150 includes companies with revenue of approximately \$2.7B or more and market capitalizations averaging \$171.7B, ranging from Opendoor Technologies at approximately \$1.2B to Apple at approximately \$2.2T at the time of announcement of the current index list (footnote 63).

¹³ The middle 50 of the SV 150 includes companies with revenue of at least approximately \$762M but less than approximately \$2.6B and market capitalizations averaging \$15.8B, ranging from SMART Global Holdings at approximately \$820M to Twilio at approximately \$55.1B at the time of announcement of the current index list (footnote 63).

¹⁴ The bottom 50 includes companies with revenue of at least approximately \$265M but less than \$694M and market capitalizations averaging \$8.1B, ranging from Quantum Corp at approximately \$264M to Snowflake at approximately \$94.6B at the time of announcement of the current index list (footnote 63).

¹⁵ Contrasting the top 15 or top 20 SV 150 companies (in the latter case, companies with revenue of approximately \$12B or more and market capitalizations averaging \$356.4B at the time of announcement of the current index list) against the remaining SV 150 companies is similarly enlightening (footnote 63). In 2021, 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.

¹⁶ 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.

Annual Meeting Participation

One of the basic questions of shareholder democracy is whether stockholders participate at annual meetings at levels such that the results can be seen as, in some meaningful sense, representative of the interests of stockholders as a whole. In the 2021 proxy season, an average of approximately 86.9% of shares of SV 150 companies were represented in person or by proxy at company annual meetings. In addition to the approximately 13.1% that were not represented, approximately 10.3% of eligible shares were represented via proxy by brokers who did not receive instructions as to voting for the bulk of matters for which broker discretionary voting is not permitted (so-called “broker non-votes”).¹⁷ This compares to approximately 15.3% not represented and approximately 12.8% broker non-votes in the S&P 100 in the same period. However, the ranges of representation and voting were somewhat broader in the SV 150 than the S&P 100 (e.g., 35%–98.8% voting in the SV 150, compared to 46.2%–94% voting in the S&P 100).

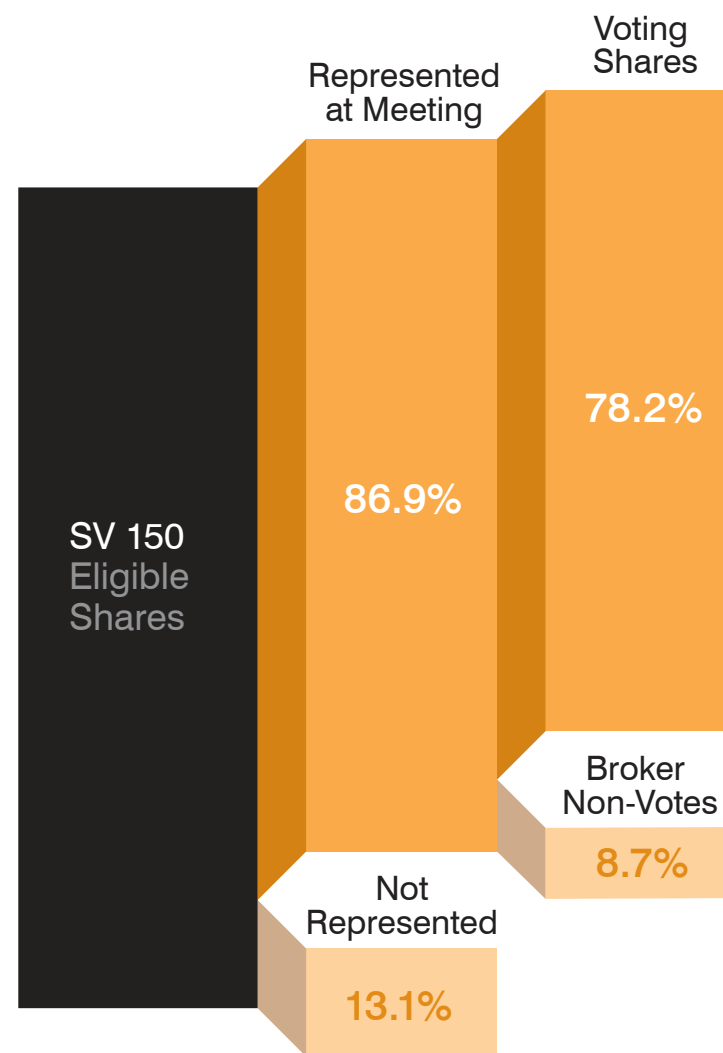
The percentage of eligible shares represented at annual meetings has declined slightly in recent years from medians of 89.7% and 87.9% for the SV 150 and S&P 100, respectively, in the 2017 proxy season to 88.0% and 85.5%, respectively, in the 2021 proxy season.

The graphs on this page show the average percentage of shares eligible to vote at annual meetings that were represented and that voted at the annual meetings of the companies in the SV 150 and S&P 100 in the 2021 proxy season.

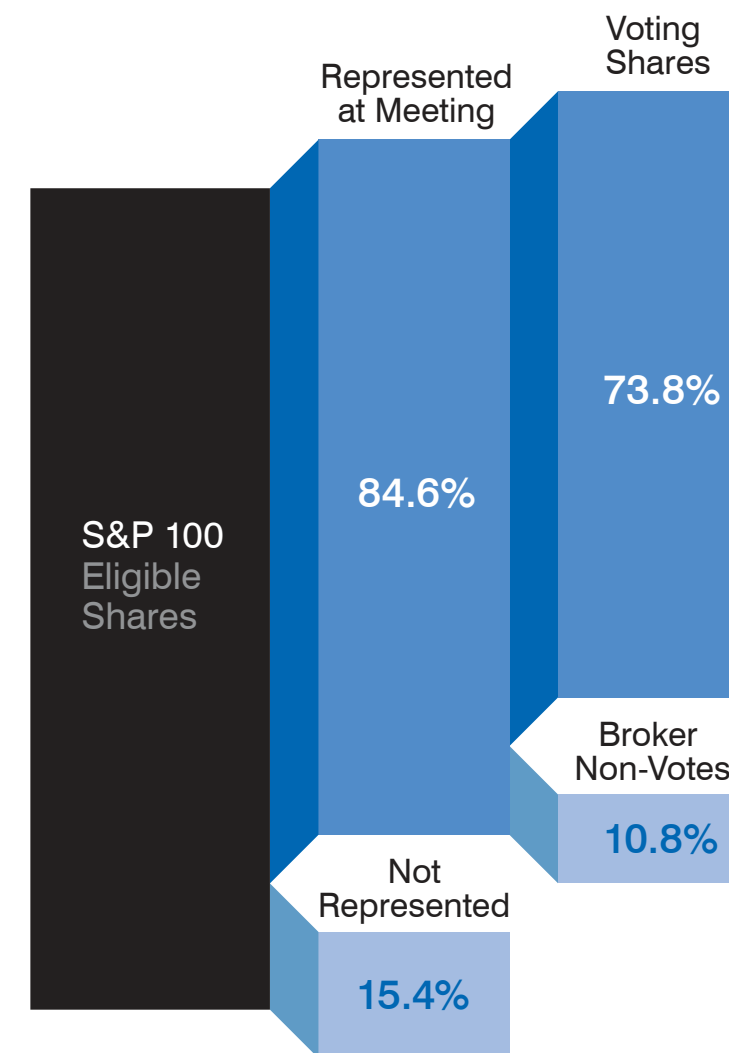
¹⁷ New York Stock Exchange Rule 452 governing brokers (which consequently applies to shares listed on other stock exchanges) significantly limits discretionary voting by brokers when they have not received voting instructions from the beneficial owners of the shares. As a practical matter, discretionary voting is generally limited to voting with respect to ratification of the company’s auditors. Generally, broker non-votes are counted for purposes of determining the presence of a quorum to validly conduct business, but are otherwise disregarded for purposes of determining the outcome of matters voted upon at the meeting. There are exceptions, such as matters requiring approval of a majority or super-majority of shares outstanding (such as amendments to the company’s certificate of incorporation or approval of a merger). In such instances, broker non-votes and shares not represented are effectively the same as votes against the matter.

VOTING SHARES — BRANCHING AVERAGE PERCENTAGE — 2021 PROXY SEASON

SV 150



S&P 100



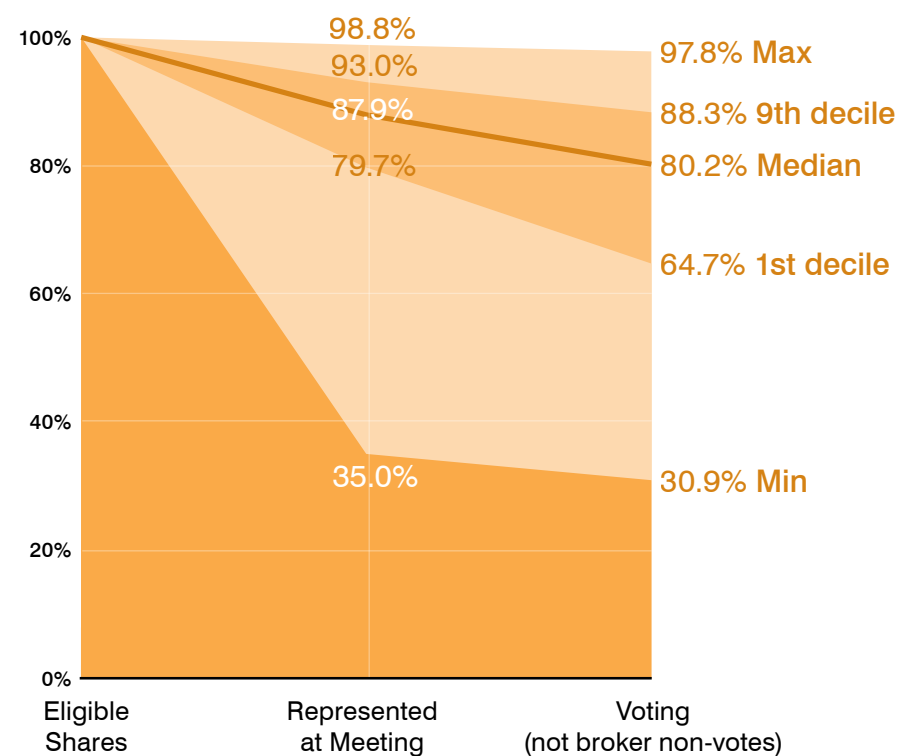
Annual Meeting Participation

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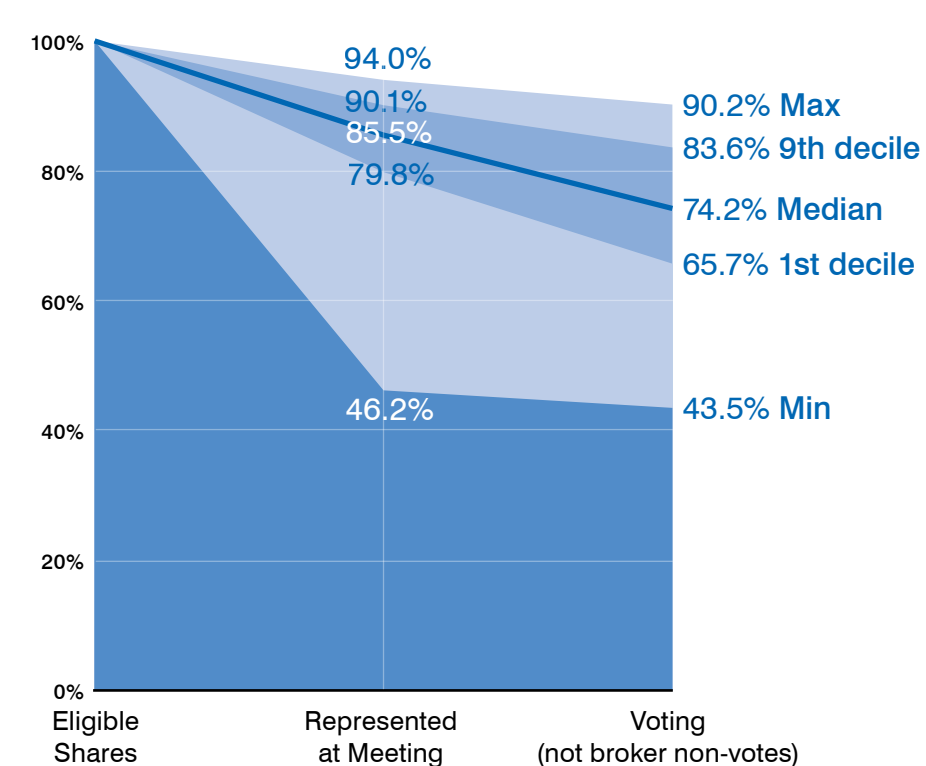
The graphs on this page show the distribution, by percentage of shares eligible, of the shares that were represented and the shares that voted at the annual meetings of the companies in the SV 150 and S&P 100 in the 2021 proxy season (showing the median percentage, maximum and minimum percentages for the group and the cutoffs for the deciles with the lowest and greatest percentage of shares represented or voting).

DISTRIBUTION OF REPRESENTED AND VOTED SHARES — 2021 PROXY SEASON

SV 150



S&P 100

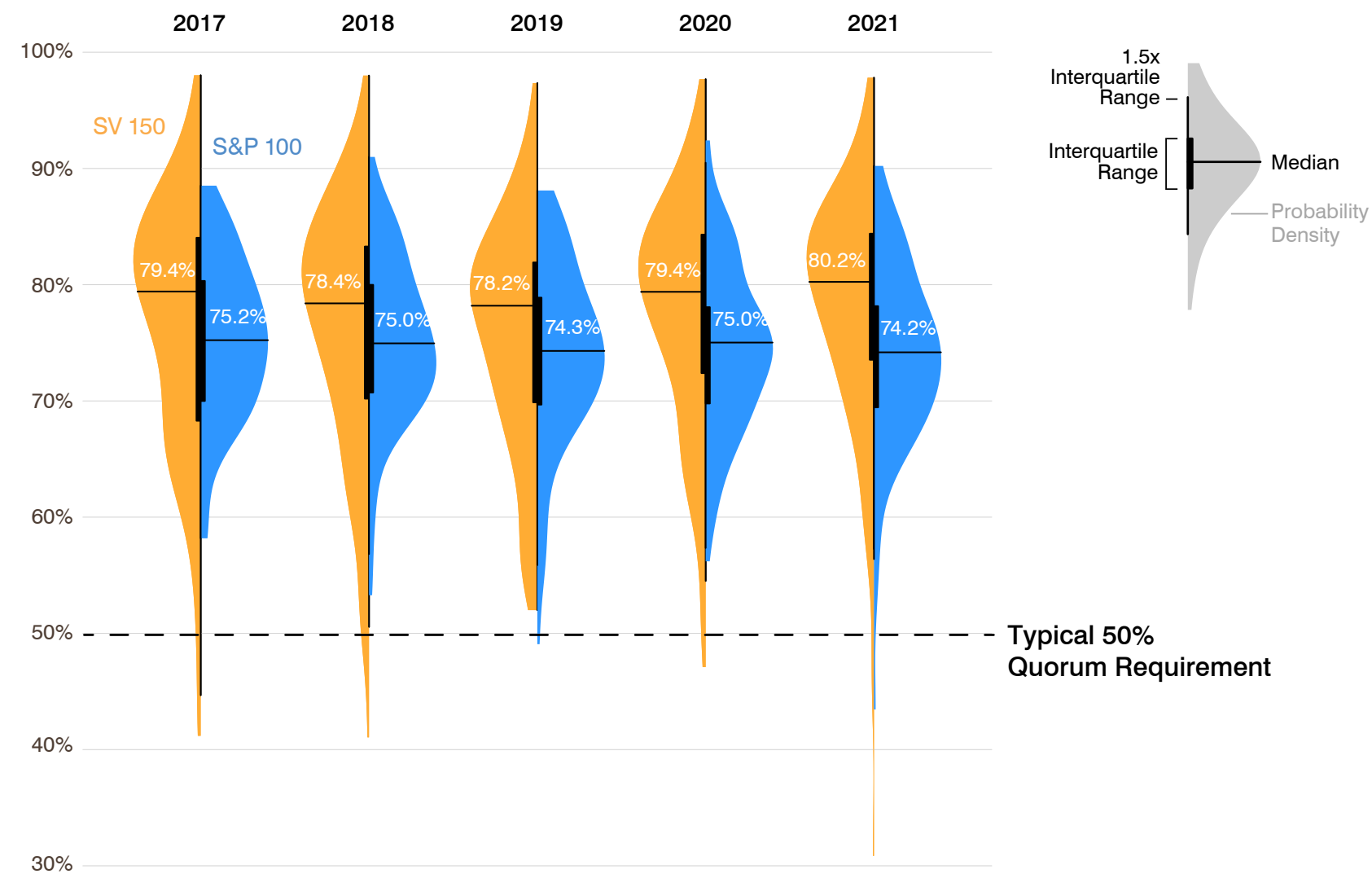


Annual Meeting Participation

Continued

The graph on this page shows the distribution by percentage of eligible shares voting at the annual meeting (excluding those represented by broker non-votes) among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).¹⁸

PERCENTAGE OF ELIGIBLE SHARES VOTING AT MEETING, DISTRIBUTION — 2017–2021



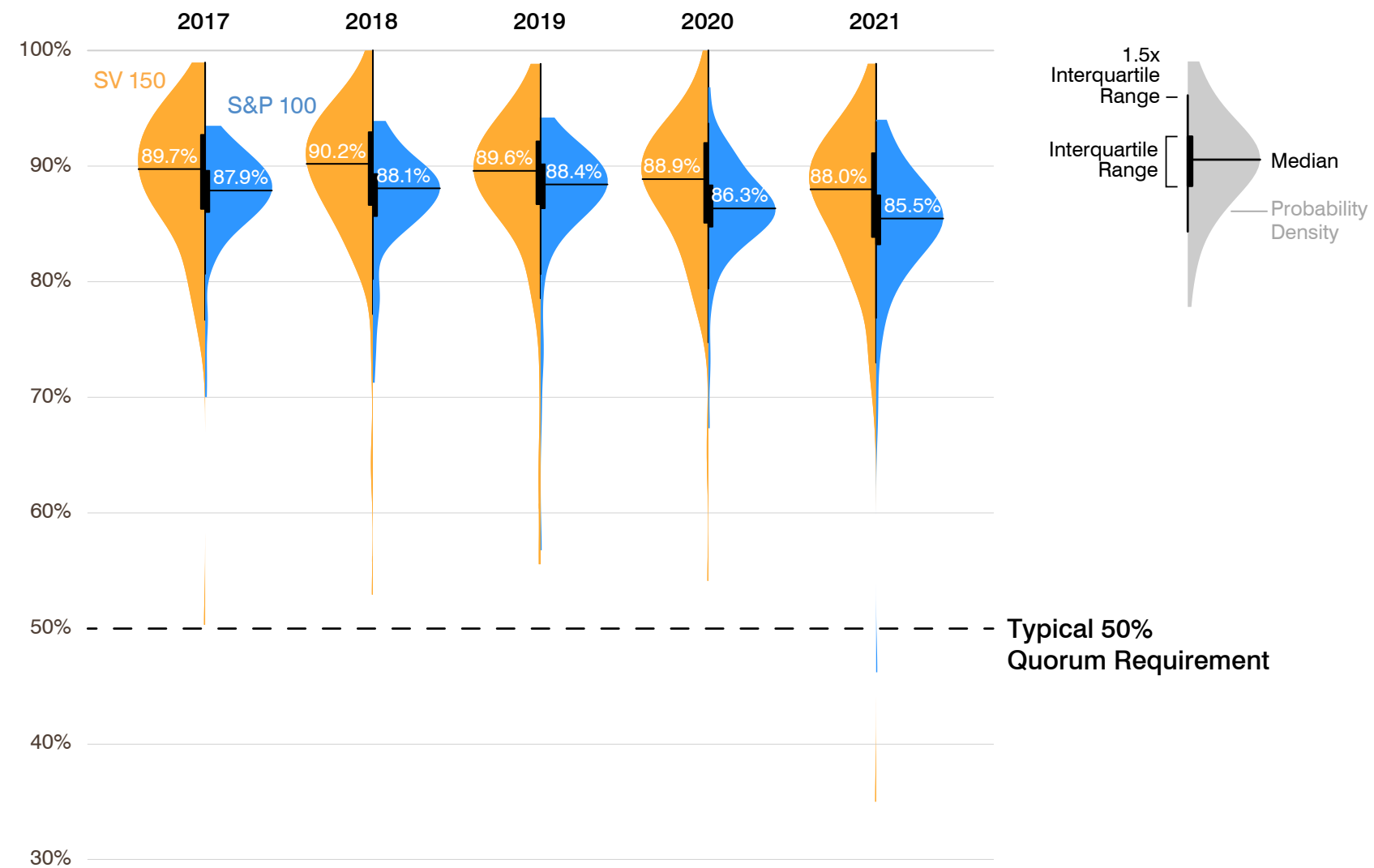
¹⁸ See “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Annual Meeting Participation

Continued

The graph on this page shows the distribution by percentage of eligible shares participating at the annual meeting (including those represented by broker non-votes) among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).¹⁹

PERCENTAGE OF ELIGIBLE SHARES REPRESENTED AT MEETING, DISTRIBUTION — 2017–2021



¹⁹ See “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Annual Meeting Participation

Continued

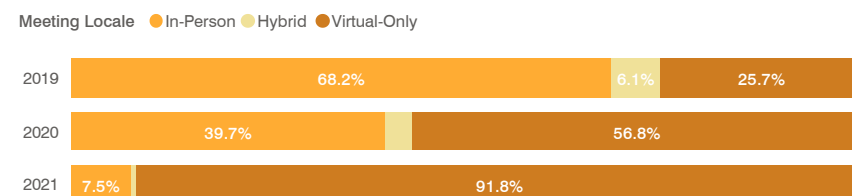
Annual Meeting Locale

The trend of holding virtual-only stockholder meetings continued in 2021 following substantial increases in 2020 due to the COVID-19 pandemic lockdowns and restrictions. The percentage of virtual-only stockholder meetings in the SV 150 grew to 91.8% in the 2021 proxy season compared to 56.8% in the 2020 proxy season. Similarly, the percentage of virtual-only meetings in the S&P 100 increased to 92.9% in the 2021 proxy season compared to 37.4% in the 2020 proxy season. Logically, in-person meetings saw significant declines.

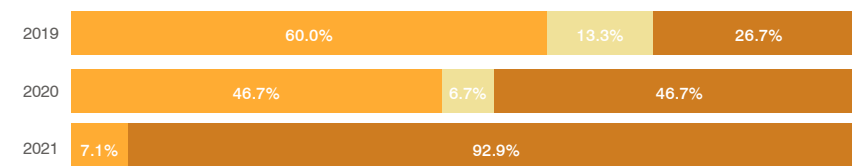
Meeting Locale SV 150 Breakdown

The meeting location patterns and trends in the top 15 companies of the SV 150 were similar to those of their peers in the S&P 100, while the use of virtual-only meetings decreased as company size moved down the SV 150 ranks.

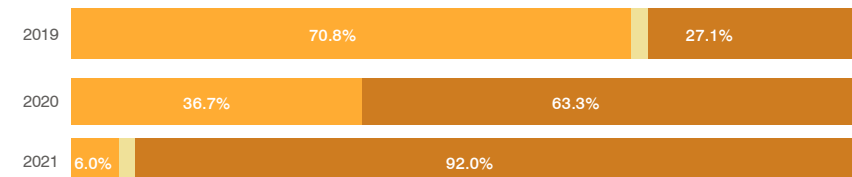
SV 150 Meeting Locale



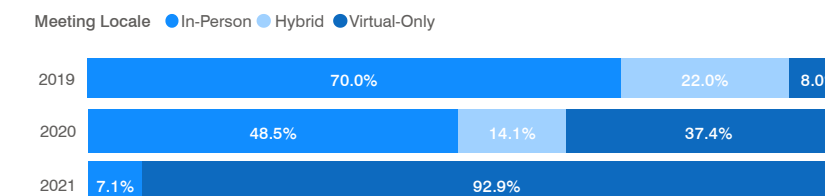
SV 150 Top 15



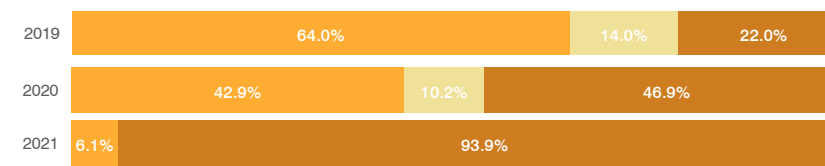
SV 150 Mid 50



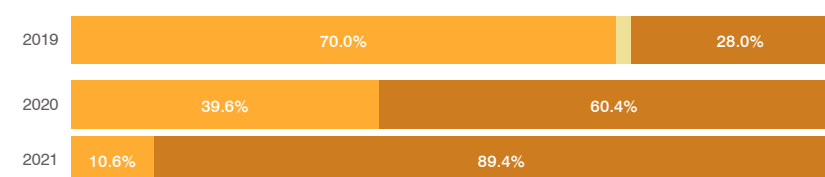
S&P 100 Meeting Locale



SV 150 Top 50



SV 150 Bottom 50



Annual Meeting Participation

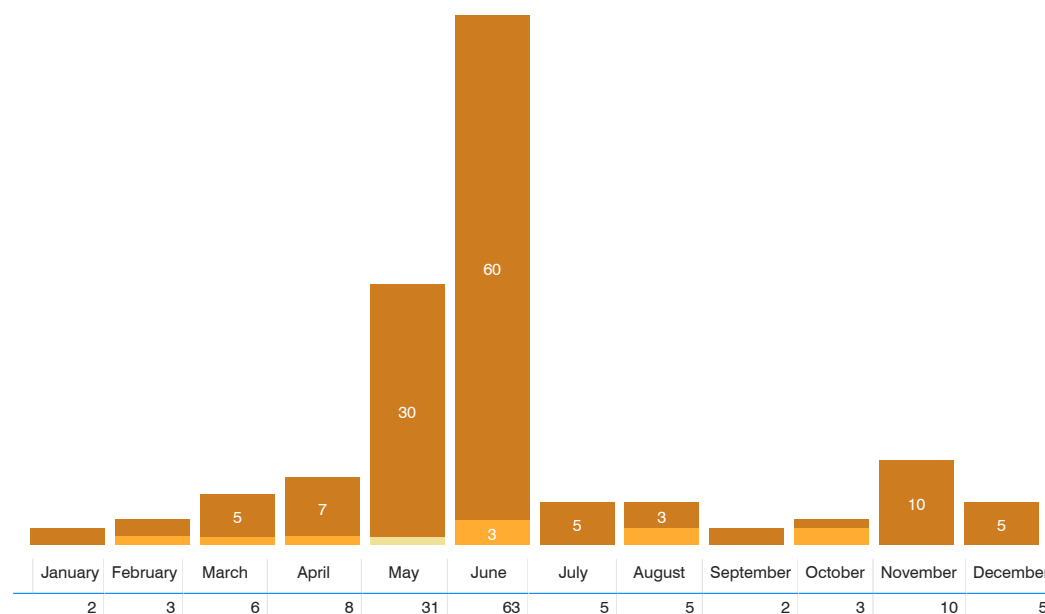
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Meeting Locale by Month

A supermajority of the S&P 100 held annual meetings in the second quarter of 2021, with 84% of annual meetings held between April and June. May was the most popular month with 46 annual meetings. The SV 150 favored the months of May and June to hold meetings, with 94 (65.7%) annual meetings in these two months.

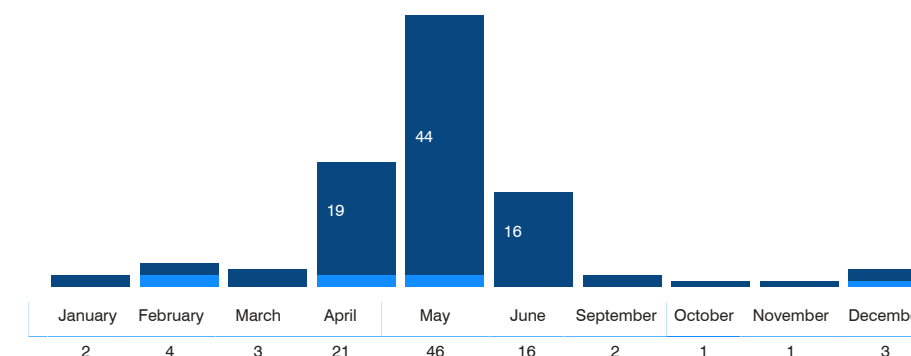
SV 150 Meeting Locale by Month

In-Person Hybrid or Virtual: ● In-Person ● Hybrid ● Virtual-Only



S&P 100 Meeting Locale by Month

In-Person Hybrid or Virtual: ● In-Person ● Virtual-Only

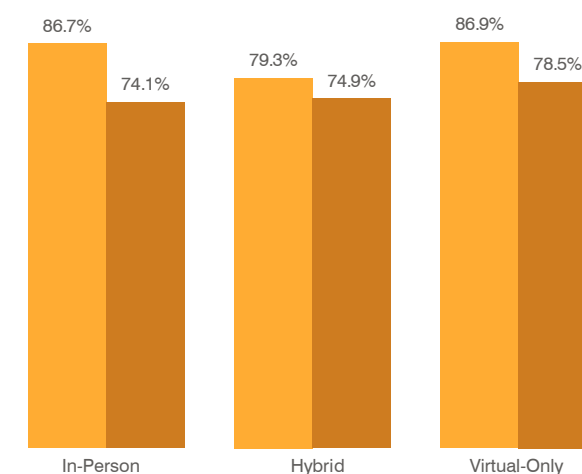


Participation

In general, meeting locale did not have a substantial effect on the level of stockholder participation, when measured by percentage of shares represented at the meeting during the 2021 proxy season. Excluding broker non-votes, virtual-only meetings had slightly greater participation than in-person meetings in the SV 150 (78.5% participation at virtual-only meetings compared to 74.1% at in-person meetings). The opposite was true in the S&P 100 (73.7% participation at virtual-only meetings compared to 75.6% at in-person meetings).

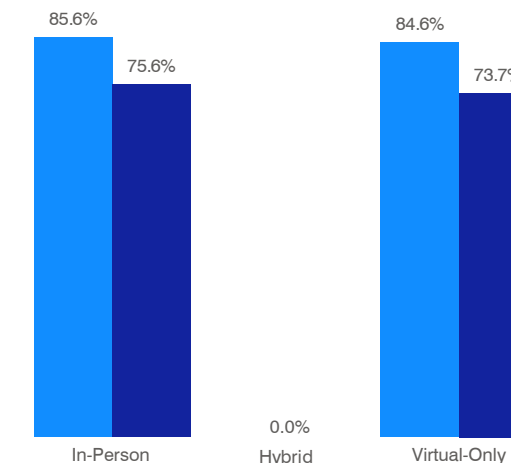
SV 150 Participation

● AVG Total Participation ● AVG Participation Less BNV



S&P 100 Participation

● AVG Total Participation ● AVG Participation Less BNV



Annual Meeting Participation

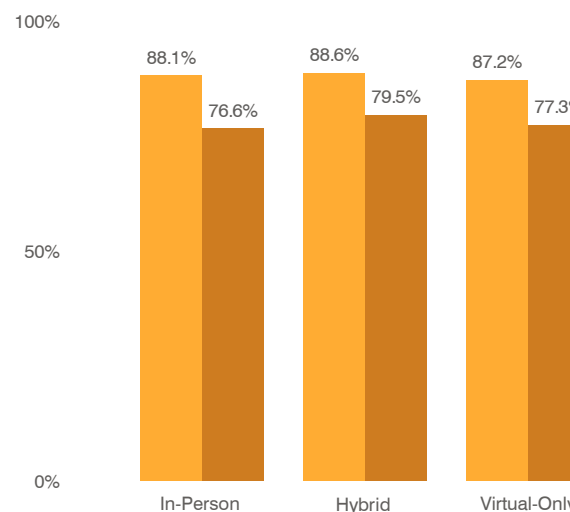
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Participation Breakdown

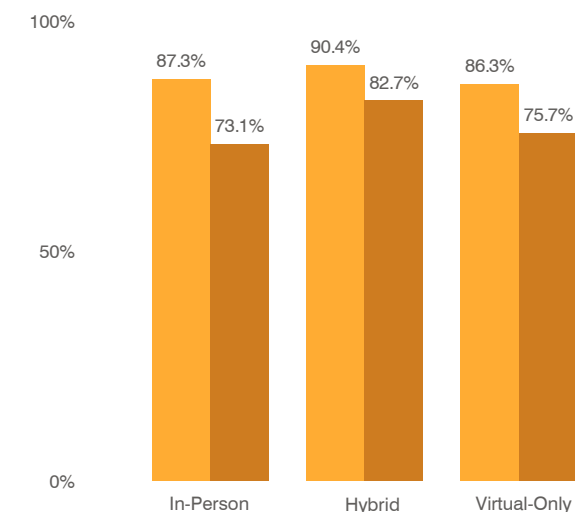
Each of the subgroups within the SV 150 (top 15, top 50, middle 50 and bottom 50) reflected the general trend of meeting locale not having a substantial effect on the level of stockholder participation, when measured by percentage of shares represented at the meeting, with virtual-only meetings having slightly greater participation than in-person meetings.

● AVG Total Participation ● AVG Participation Less BNV

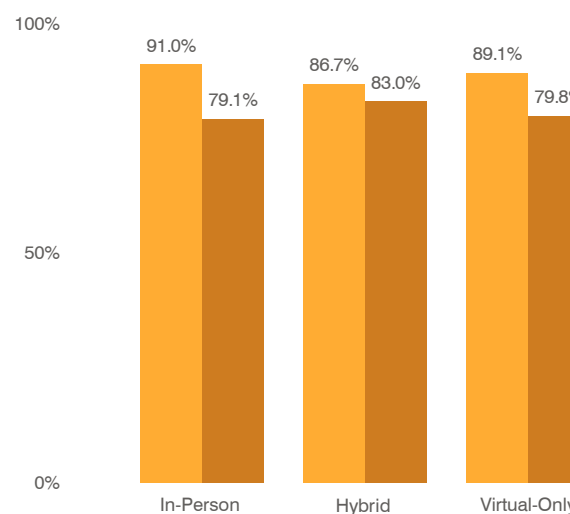
SV 150 Top 15 Participation



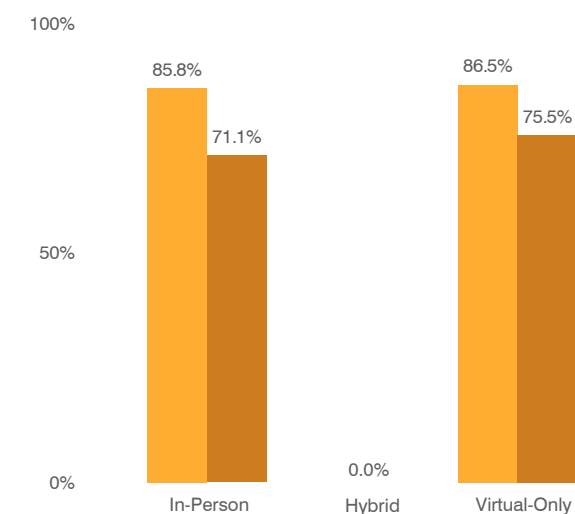
SV 150 Top 50 Participation



SV 150 Top 15 Participation



SV 150 Top 50 Participation



Director Elections

The average size of the board slate up for election among the SV 150 was 5.7 directors (median = four), compared to 11.5 directors among the S&P 100 (median = 12). The most common number of directors being elected (mode) was three directors, with the number ranging from one to 14 directors being elected in the SV 150 (compared to a mode of 12 and range of four to 16 directors among the S&P 100). This is largely driven by classified boards, which were present in 50.7% of SV 150 companies in 2021²⁰ (compared to only 3.0% among the S&P 100).

Since the 2017 proxy season there has been a slight but steady decline in the average support for board slates for the SV 150, from 95.0% in 2017 to 91.9% in 2021. The support for board slates in the S&P 100 fluctuated slightly but remained relatively high during this period.

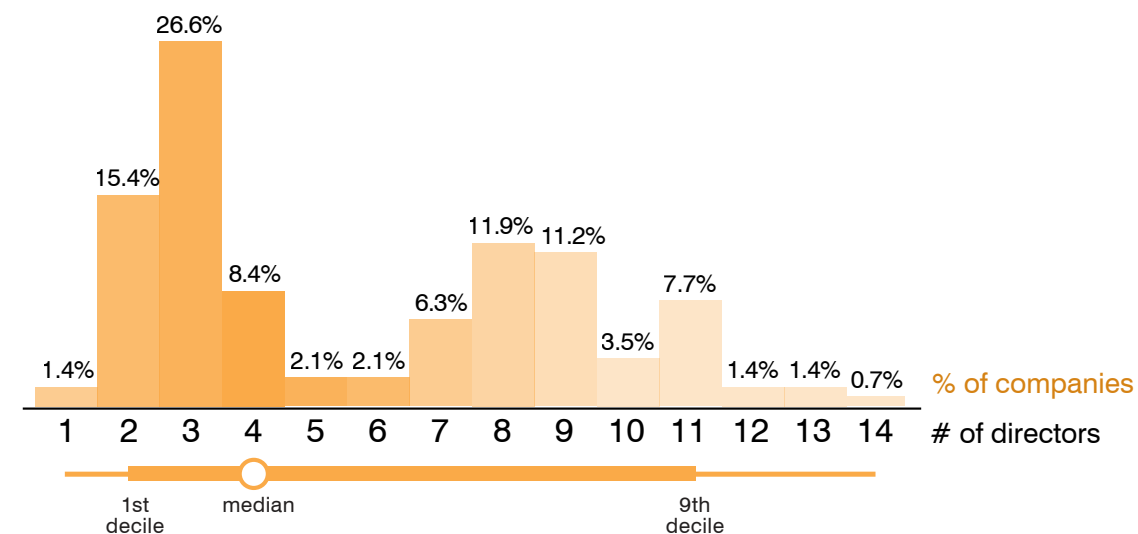
Companies in the bottom 50 of the SV 150 saw the steepest declines in average support for board nominated slates from the 2017 through the 2021 proxy seasons compared to the larger subcategories of the SV 150.

The graphs on this page show the distribution by number of director nominees for election at the annual meeting among the SV 150 companies and S&P 100 companies during the 2021 proxy season (including the median and the cutoffs for the decile with the most and fewest nominees).

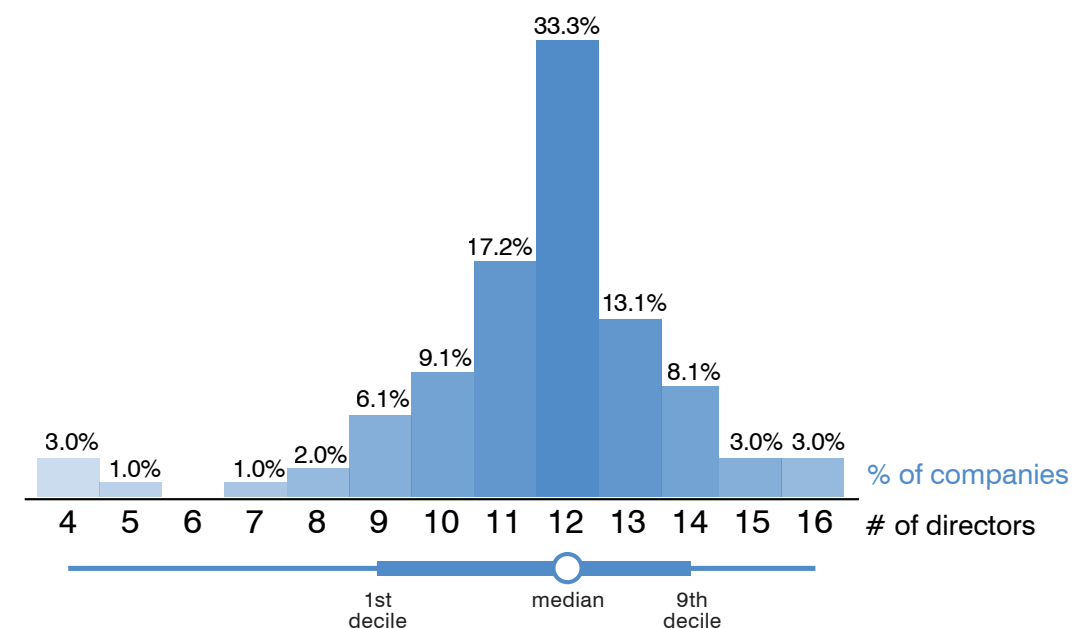
²⁰ For a more detailed discussion of classified boards, including trends and comparisons to the large public companies in the S&P 100, as well as a breakdown of data for the top 15, top 50, middle 50 and bottom 50 of the SV 150, see the most recent edition of *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, available at <https://fenwick.com/CorporateGovernance>.

DIRECTOR ELECTIONS — DISTRIBUTION BY NUMBER OF DIRECTOR NOMINEES

SV 150
2021



S&P 100
2021



Director Elections

Continued

Contested Elections

After two years of no contested elections in either the SV 150 or S&P 100, in the 2021 proxy season there was a contested election in each of the SV 150 and S&P 100. In the SV 150, hedge fund Starboard Value [unsuccessfully challenged three Box directors](#) at its annual meeting (which had been delayed until September). In the S&P 100, activist hedge fund Engine No. 1 submitted a competing slate of four directors at Exxon Mobil's June 2021 annual meeting, [three of whom were elected by stockholders](#).²¹

Uncontested Elections

There were 143 uncontested elections of directors in the SV 150 (and 98 in the S&P 100). Since they were uncontested, election of the board-nominated candidates was generally not in doubt, subject only to any applicable majority voting policy.²² In the 2021 proxy season, all but eight directors in the SV 150 and two directors in the S&P

100 received more “for” votes than “against” or “withheld” in uncontested elections (compared to four in the SV 150 and one in the S&P 100 in 2020).

In the SV 150, the median of the average percentage of votes for (as opposed to votes against or withheld)²³ each company's nominees was 95.5%, ranging from 43.8% up to 99.8% on average who voted for the board-sponsored nominees (compared to a median of 97.0% and range of 44.5% to 99.5% in the S&P 100).

Approximately 24.5% of the SV 150 that had uncontested elections (or 35 companies) had an average of 10% or more of the vote against or withheld from their board-nominated candidates (compared to 4.1%, or four companies, in the S&P 100). That percentage decreases to 10.5% (or 15 companies) that had 20% or more of the vote against or withheld from their nominees (compared to one in the S&P 100).

Uncontested Director Elections	SV 150			Top 15			Top 50			Middle 50			Bottom 50			S&P 100		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
Number of Companies Holding Director Elections	143	146	143	15	15	15	49	49	50	47	49	45	47	48	48	97	98	99
Average of Average % of Shares For (of Votes Cast or Withheld)	92.0	92.4	93.2	96.1	92.5	92.1	93.7	94.2	94.5	93.7	92.8	92.7	88.5	90.1	92.4	95.5	95.8	94.8
Average of Average % of Shares For (of Shares Represented)	82.6	81.6	80.1	87.0	80.7	77.3	84.3	84.2	82.8	85.6	83.2	79.0	77.9	77.3	78.3	83.0	82.6	80.6
Average of Average % of Shares For (of Shares Eligible)	71.6	71.2	70.2	75.5	72.2	68.2	73.3	74.8	72.6	74.4	66.5	70.8	66.9	70.4	67.3	74.7	70.3	69.5

²¹ Box was included in our 2021 proxy season data even though its annual meeting was held after the regular June 30 cutoff period. See “Methodology—Contested / Uncontested Elections of Directors” for a discussion of which elections are treated as contested or uncontested and related matters.

²² Generally, where some form of majority voting policy or requirement exists, each board nominee is required to receive more votes “for” their election than votes “withheld” (or “against” in instances where that choice is also offered). For a more detailed discussion of majority voting, including trends and comparisons to the large public companies in the S&P 100, as well as a breakdown of data for the top 15, top 50, middle 50 and bottom 50 of the SV 150, see the most recent edition of *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, available at <https://fenwick.com/CorporateGovernance>.

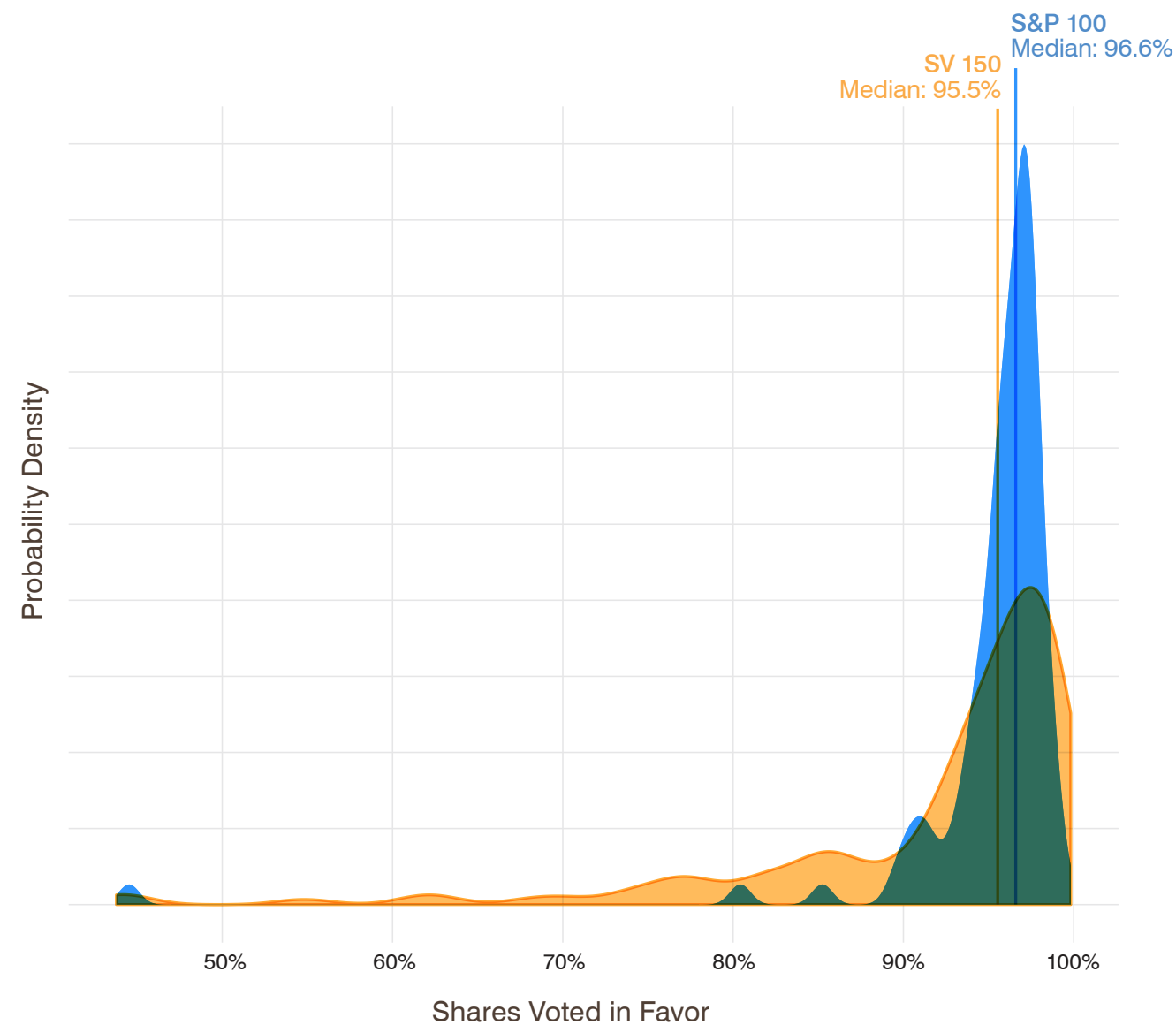
²³ I.e., excluding broker non-votes (and shares that were not present or represented at the meeting).

Director Elections

Continued

The graph on this page shows the distribution by percentage approval for board-nominated director candidates among the SV 150 companies and S&P 100 companies during the 2021 proxy season (showing the median for each group).²⁴

BOARD SLATE APPROVAL DISTRIBUTION — SV 150 VS. S&P 100



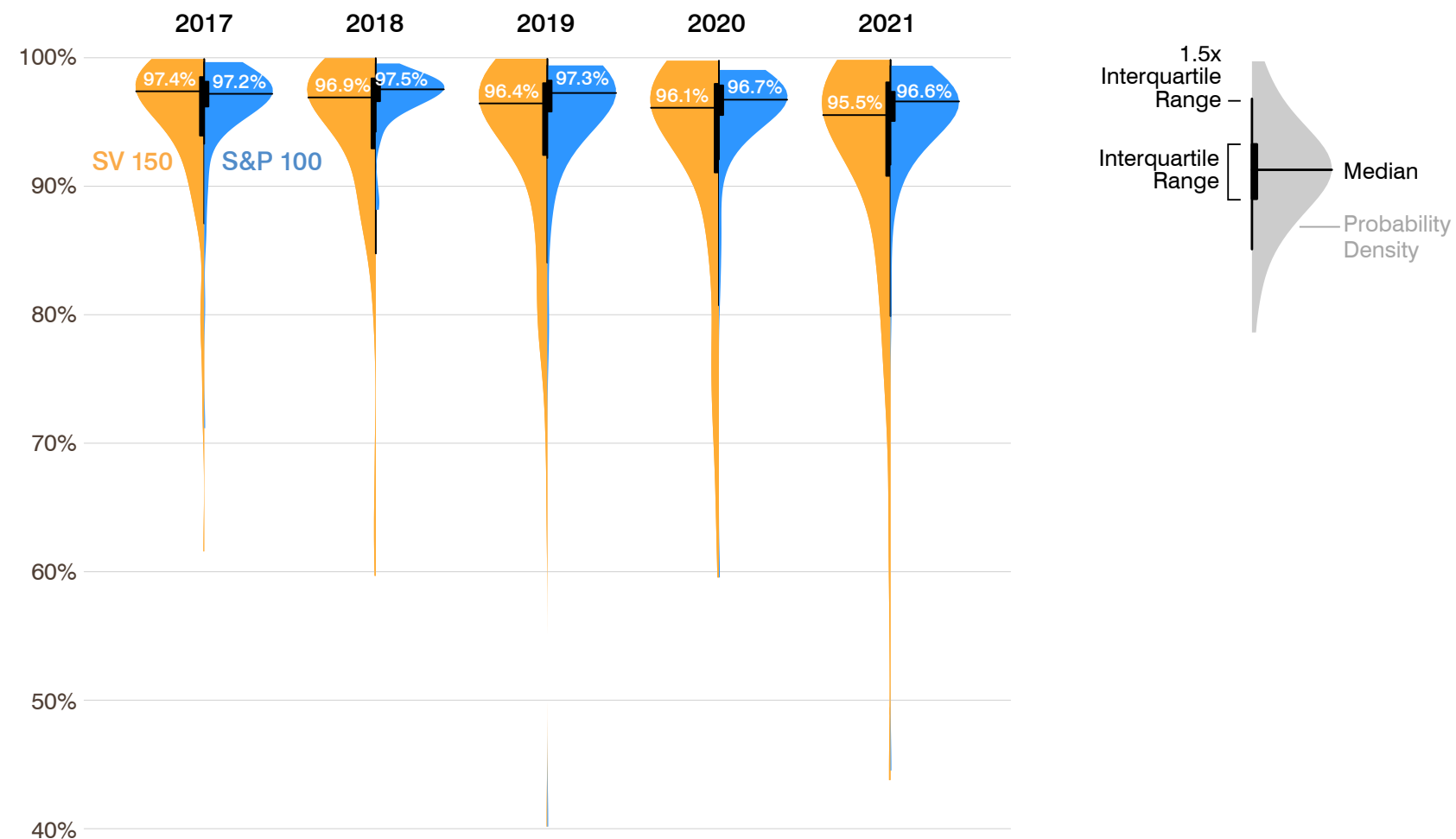
²⁴ See “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

The graph on this page shows the distribution by percentage approval for board-nominated director candidates among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).²⁵

BOARD SLATE APPROVAL, DISTRIBUTION — 2017–2021



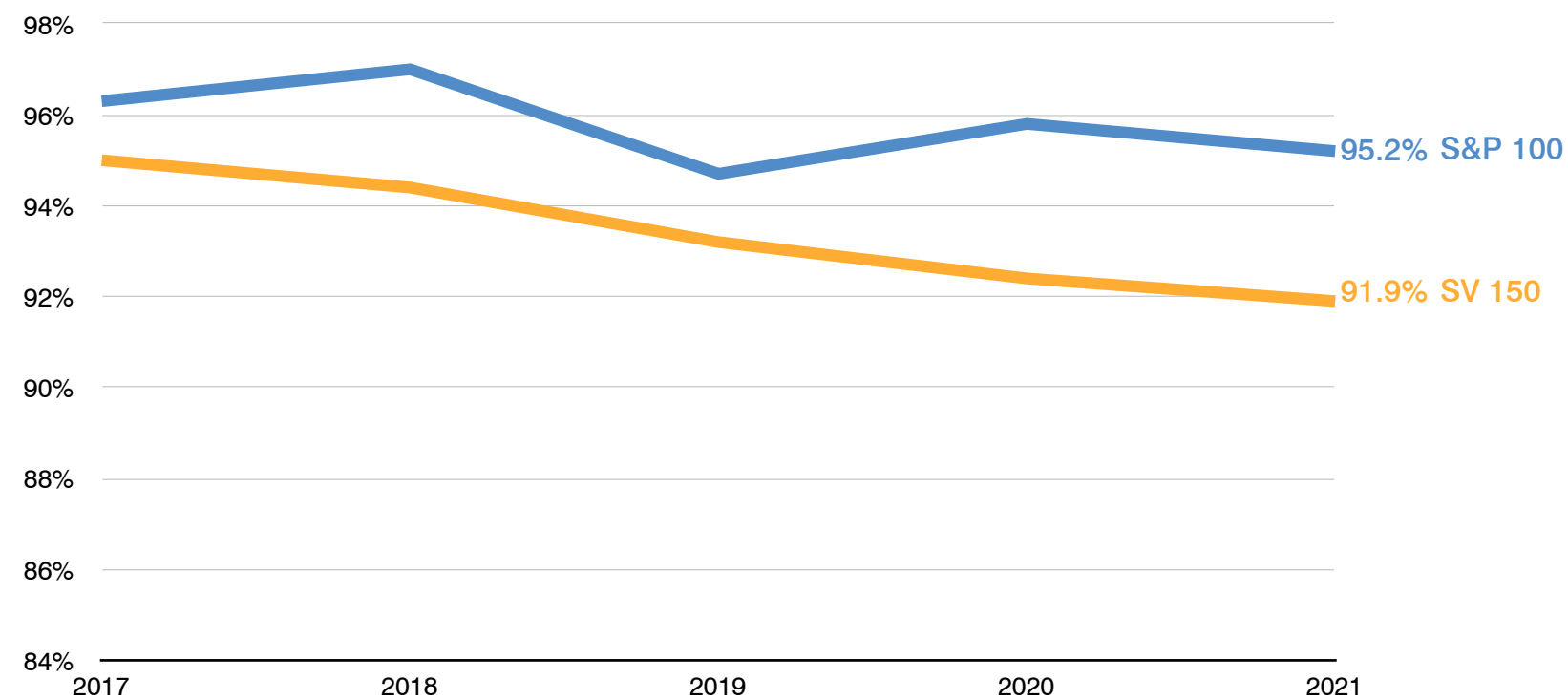
²⁵ See “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

The graph on this page shows the average percentage approval (of votes cast or abstained) for board-nominated director candidates among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons.

BOARD SLATE AVERAGE PERCENTAGE IN FAVOR — SV 150 VS. S&P 100 — 2017–2021

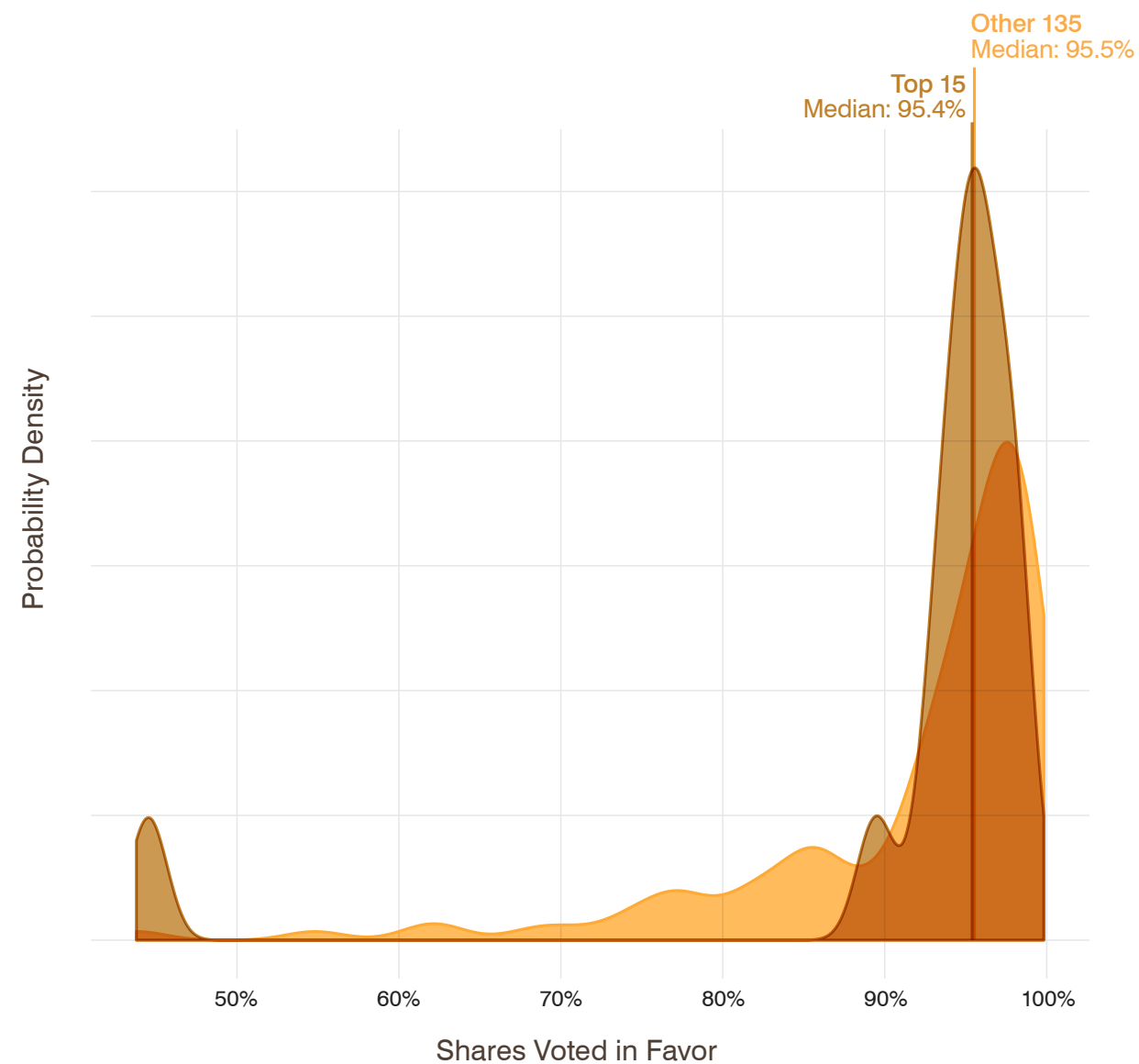


Director Elections

Continued

The graph on this page shows the distribution by percentage approval for board-nominated director candidates of the SV 150 companies broken down by the top 15 and remaining 135 companies during the 2021 proxy season (showing the median for each subgroup).²⁶

SV 150 BOARD SLATE APPROVAL DISTRIBUTION BREAKDOWN — TOP 15 VS. BOTTOM 135



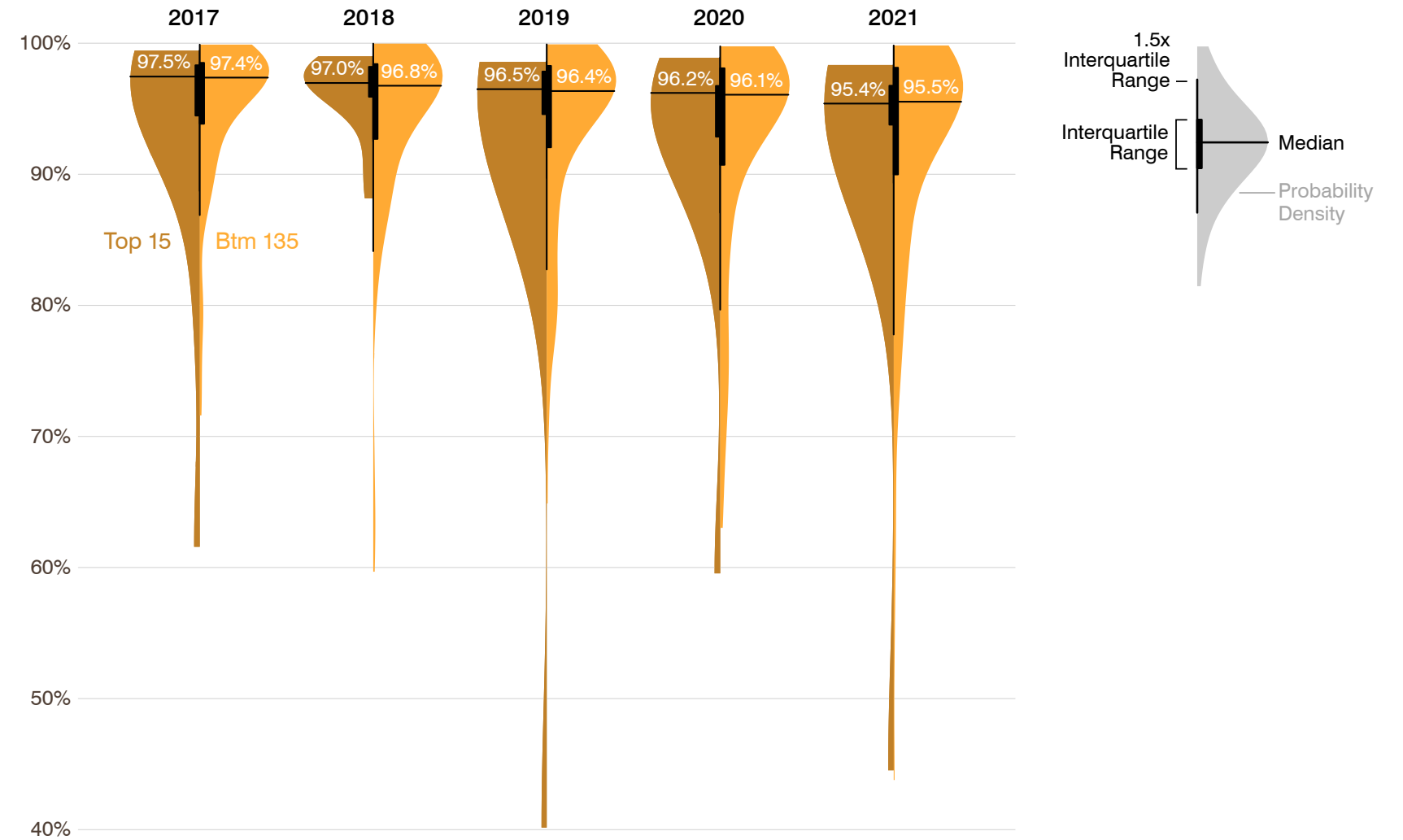
²⁶ See “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

The graph on this page shows the distribution by percentage approval for board-nominated director candidates of the SV 150 companies broken down by the top 15 and remaining 135 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each subgroup).²⁷

SV 150 BOARD SLATE APPROVAL DISTRIBUTION — 2017–2021 — TOP 15 VS. BOTTOM 135



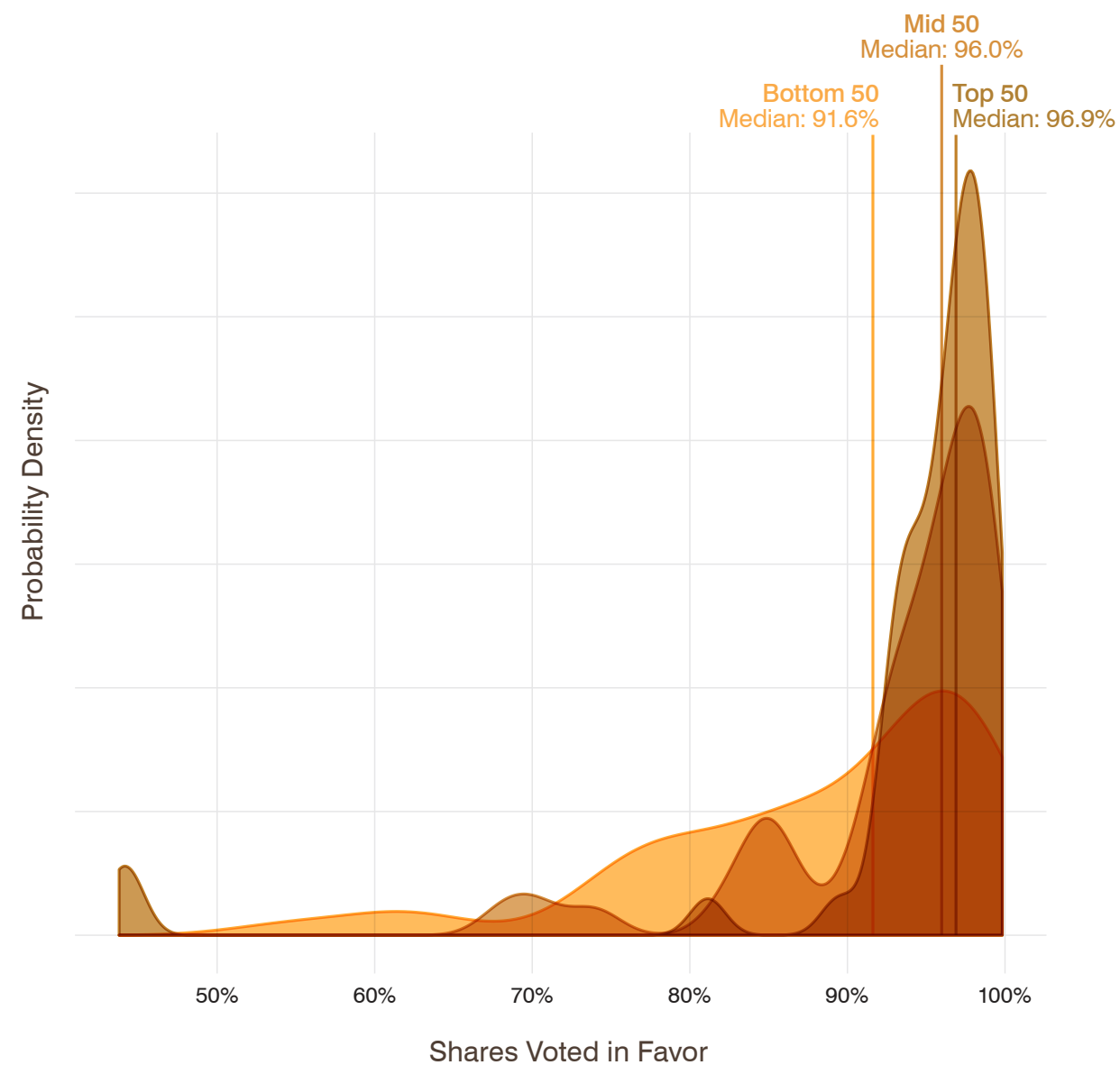
²⁷ See “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

The graph on this page shows the distribution by percentage approval for board-nominated director candidates of the SV 150 companies broken down by the top 50, middle 50 and bottom 50 companies during the 2021 proxy season (showing the median for each subgroup).²⁸

SV 150 BOARD SLATE APPROVAL DISTRIBUTION BREAKDOWN BY COMPANY SIZE



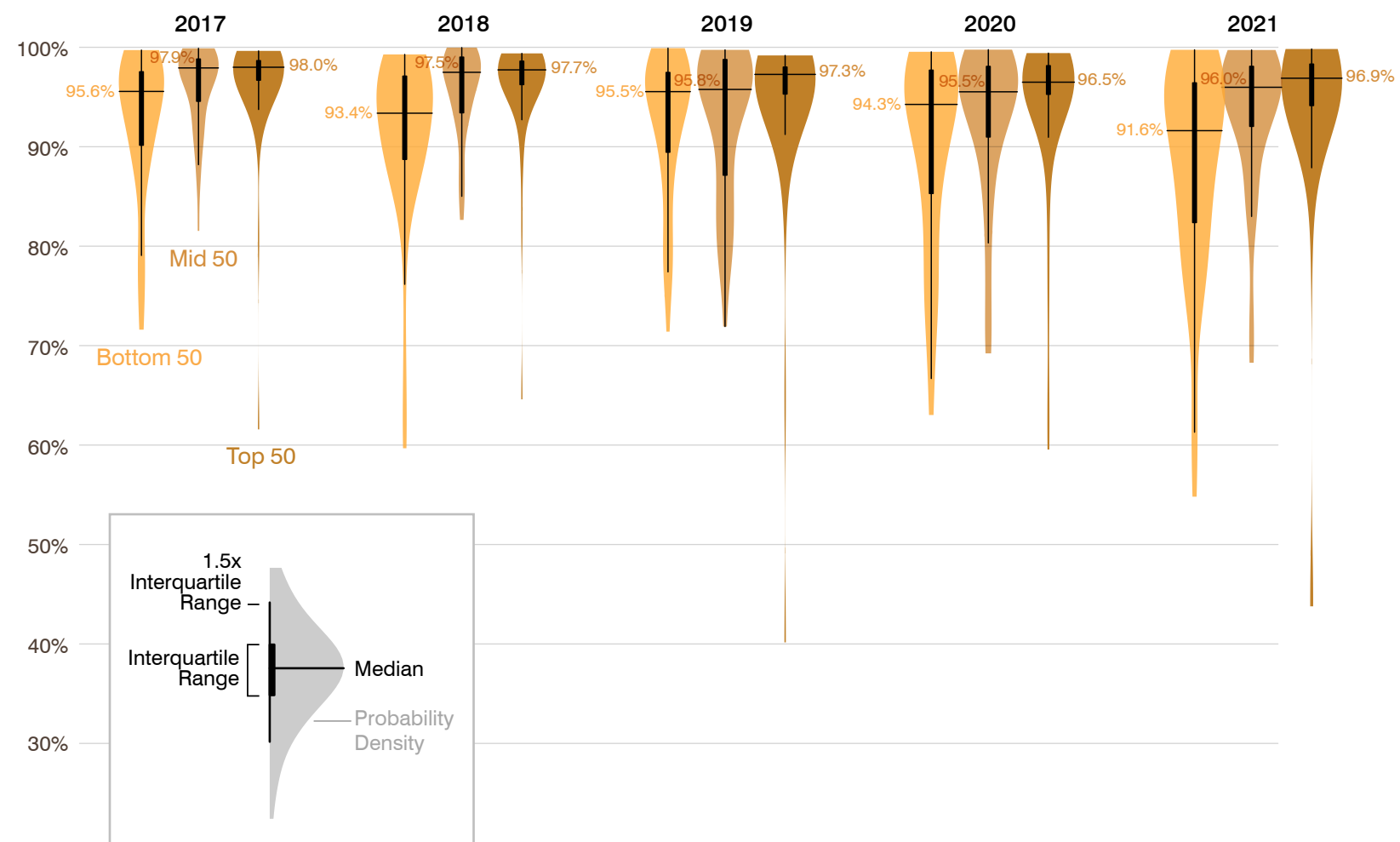
²⁸ See "Methodology—Results (including Tables and Graphics)" below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

The graph on this page shows the distribution by percentage approval for board-nominated director candidates of the SV 150 companies broken down by the top 50, middle 50 and bottom 50 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each subgroup).²⁹

BOARD SLATE APPROVAL DISTRIBUTION — 2017–2021 — BREAKDOWN BY COMPANY SIZE



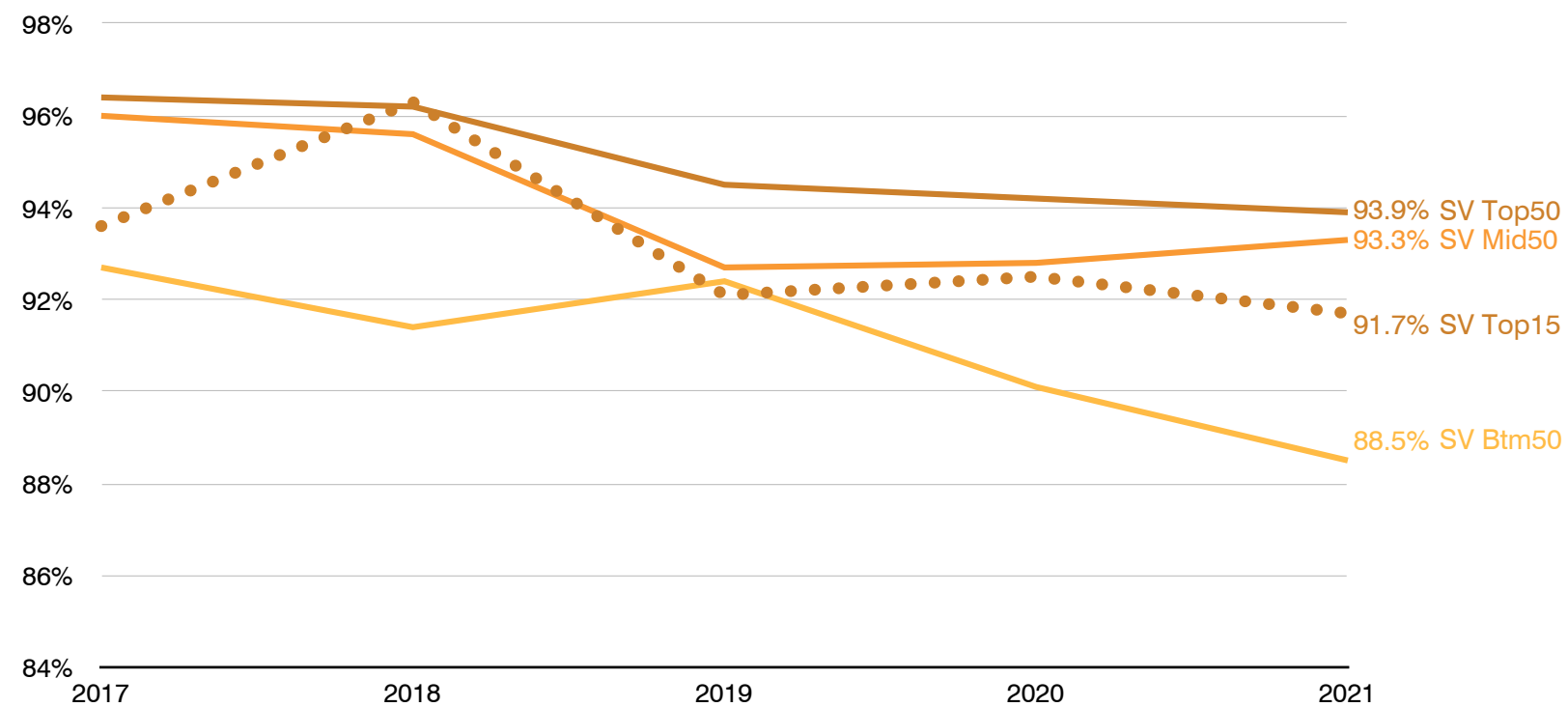
²⁹ See “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

The graph on this page shows the average percentage approval (of votes cast or abstained) for board-nominated director candidates among the SV 150 companies broken down by the top 15, top 50, middle 50 and bottom 50 companies for the five most recent proxy seasons.

BOARD SLATE AVERAGE PERCENTAGE — 2017-2021 — BREAKDOWN BY COMPANY SIZE



Auditor Ratification

Companies are not required to seek stockholder approval of the independent public accounting firm that audits their financial statements. However, companies generally seek approval of their auditors in a non-binding vote at each annual meeting.³⁰ A total of 143 companies in the SV 150 and 98 companies (out of 99) of the S&P 100 that held annual meetings in the 2021 proxy season included auditor ratification among the matters being voted upon by stockholders.³¹ Generally these votes are uncontroversial. Unsurprisingly, the selection of auditors was ratified at 100% for the both the SV 150 and S&P 100 companies. In the SV 150, the median percentage approval was 99.6% with a range of 75.7% to 100% (compared to a median of 96.6% and range of 88.2% to 99.6% in the S&P 100).³² Among SV 150 companies, only 6.3% had 5% or more that voted against or abstained with respect to auditor ratification (0.7% of companies had 10% or more that voted against/abstained).

The graph on this page shows the distribution by percentage approval of ratification of auditors among the SV 150 companies and S&P 100 companies during the 2021 proxy season (showing the median for each group).³³

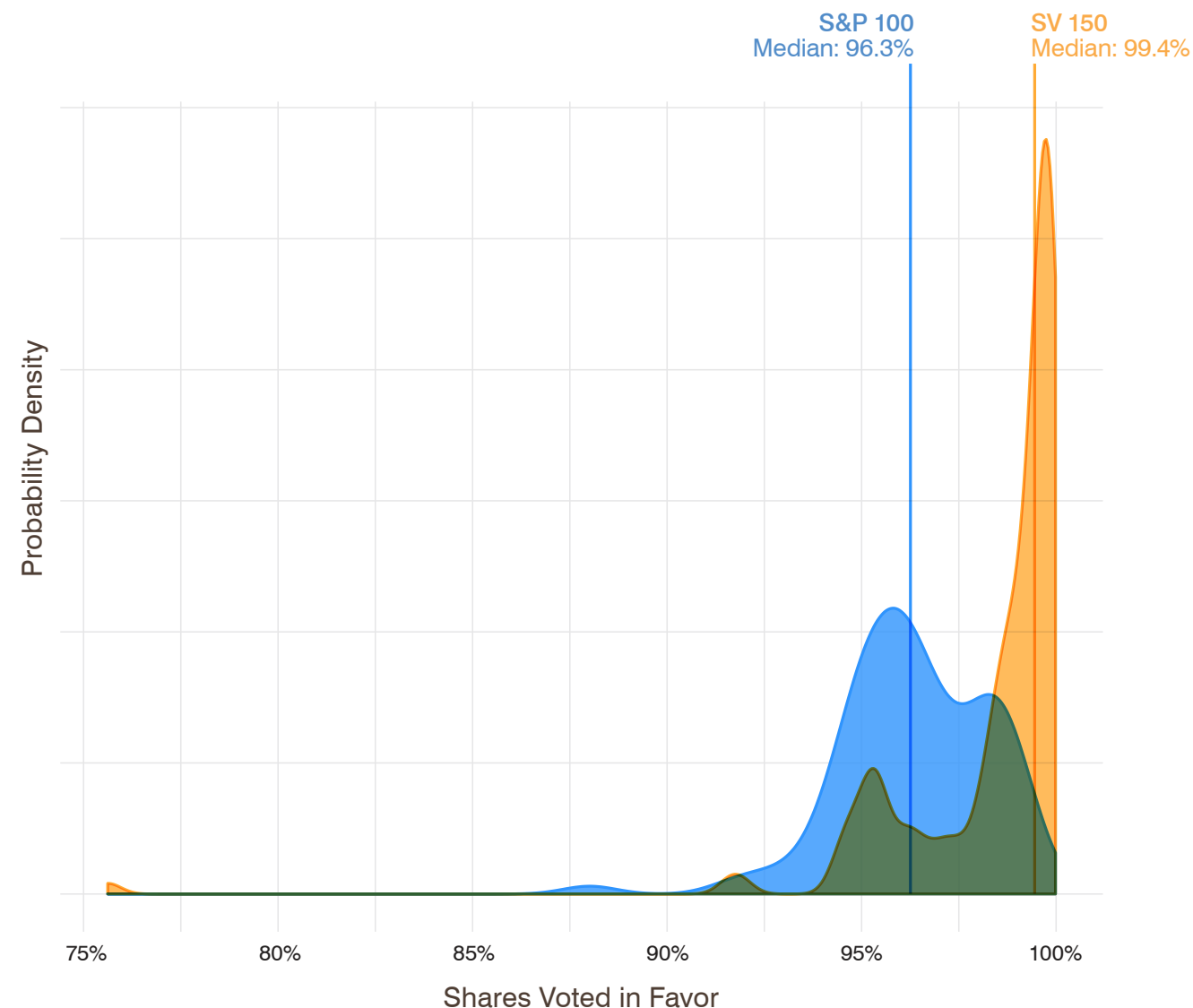
³⁰ Generally, this is done as a matter of stockholder relations (Glass Lewis will recommend voting against audit committee chair and potentially the full committee if auditor ratification is not sought), sometimes seen as a carryover from English practice where stockholder approval of the appointment of auditors is mandated. It may also have benefits in stockholder litigation. The reasons for seeking auditor ratification are beyond the scope of this report (suffice it to say that there is very limited literature on the subject). It has also been observed that, with the changes in permissible broker discretionary voting, the inclusion of auditor ratification may aid achievement of a voting quorum at annual meetings in marginal cases. However, in recent years more retail brokers have opted not to participate in broker discretionary voting, somewhat dulling the impact of including this proposal to achieve quorum.

³¹ All SV 150 companies that filed proxy results had auditor approval proposals. One company in the S&P 100 (Berkshire Hathaway) did not propose that its stockholders approve its auditor.

³² The average approval in the SV 150 was 98.4% of shares voting or abstaining (compared to 96.4% in the S&P 100).

³³ Considering the very narrow range of the approval rate when measured as a percentage of shares voting or abstaining, as well as the different purposes of stockholder ratification, this graph includes all shares eligible as of the record date in the denominator (unlike the other similar graphics in this report). See "Methodology—Results (including Tables and Graphics)" below for a discussion of the representation of distribution as a probability density.

AUDITOR APPROVAL DISTRIBUTION — SV 150 VS. S&P 100



Say-on-Pay

Beginning in 2011, public companies have generally been required to hold a periodic non-binding vote on whether stockholders approve the compensation paid to the company's named executive officers, as disclosed in the proxy statement, including the Compensation Discussion and Analysis, compensation tables and narrative discussion (commonly referred to as a say-on-pay vote).³⁴ In the 2021 proxy season, 127 companies in the SV 150 held say-on-pay votes at their annual meetings (as did 96 companies in the S&P 100).³⁵ Of those, seven companies in the SV 150 lost the say-on-pay vote (six in the S&P 100).³⁶

All of the SV 150 companies that failed their say-on-pay votes in 2021 received "against" recommendations from Institutional Shareholder Services (ISS), the leading proxy advisory firm. Modification of certain in-progress performance targets as a result of the COVID-19 pandemic was cited in some cases for ISS's negative recommendations, which may have influenced shareholder support for say-on-pay. However, several other problematic pay practices were cited for these companies. These practices included one-time outsized awards to executive officers, performance targets that were not sufficiently rigorous, overreliance on time-based awards and relatively short performance periods for long-term incentives.

In the SV 150, the average support was 87.9% of votes cast (ignoring abstentions and broker non-votes), with a median of 93.6% and range of 34.9% to 100% (compared to an average of 86.1% in the S&P 100, with a median of 92.5% and a range of 38.3% to 96.7%). If abstentions are included (effectively treated as non-support), average

³⁴ See *Section 14A(a)(1)* of the Securities Exchange Act of 1934, as amended, and Rule 14a-21(a). The primary exception is "emerging growth companies," which are exempted from the requirement.

³⁵ Public companies are not required to hold say-on-pay votes every year (though many do). Rather, under *Section 14A(a)(1)* of the Securities Exchange Act of 1934, as amended, and Rule 14a-21(a), the say-on-pay vote must be held at least once every three years. See "Say-on-Pay Frequency" below for a discussion of the periodic vote requirements and stockholder input regarding the timing.

³⁶ Those companies (in order of SV 150 rank) are Intel, Electronic Arts, Palo Alto Networks, Splunk, Zynga, Qualys and Guardant Health. That equates to a 94.5% passage rate for the SV 150. In the S&P 100, the companies are AT&T, General Electric, Intel, International Business Machines, Starbucks and Walgreens Boots Alliance, which equates to a 94% passage rate.

support in the SV 150 drops to 87.5%, with a median of 93.5% and range of 34.9% to 99.9% (compared to an average of 85.5% in the S&P 100, with a median of 91.6% and a range of 38.1% to 96.5%).

Opposition to named executive officer compensation reached 15% or more of votes cast (ignoring abstentions and broker non-votes) at 21.3% of SV 150 companies (compared to 20.8% of S&P 100 companies). Within those SV 150 companies with relatively lower levels of support, opposition reached 30% or more at 14 companies (of which 11 had opposition of 40% or more, including seven companies where opposition exceeded 50%).³⁷

Say-on-Pay Proposals	SV 150			Top 15			Top 50			Middle 50			Bottom 50			S&P 100		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
Number of Companies Holding Say-on-Pay Votes	127	125	115	13	15	13	47	49	47	44	40	36	36	36	32	95	98	95
Number of Say-on-Pay Proposals That Passed	120	121	109	12	15	12	44	47	44	42	40	34	34	44	31	89	95	94
Average % of Shares For (of Votes Cast)	87.9	89.0	87.9	82.0	84.4	83.2	86.9	86.0	85.7	88.1	93.3	88.2	88.8	88.4	90.8	86.0	87.3	89.1
Average % of Shares For (of Votes Cast or Abstained)	87.5	88.6	87.4	81.7	84.1	82.9	86.5	85.5	85.2	87.8	93.0	87.7	88.3	87.9	90.2	85.4	86.7	88.5
Average % of Shares For (of Shares Represented)	87.7	77.9	75.2	72.0	72.8	70.1	78.4	76.4	74.8	79.7	82.5	74.4	77.9	74.7	76.8	74.3	75.0	74.8
Average % of Shares For (of Shares Eligible)	68.7	68.0	67.0	61.5	60.7	62.1	67.9	65.3	66.7	70.7	73.8	67.1	67.4	65.1	67.4	62.9	64.7	65.3

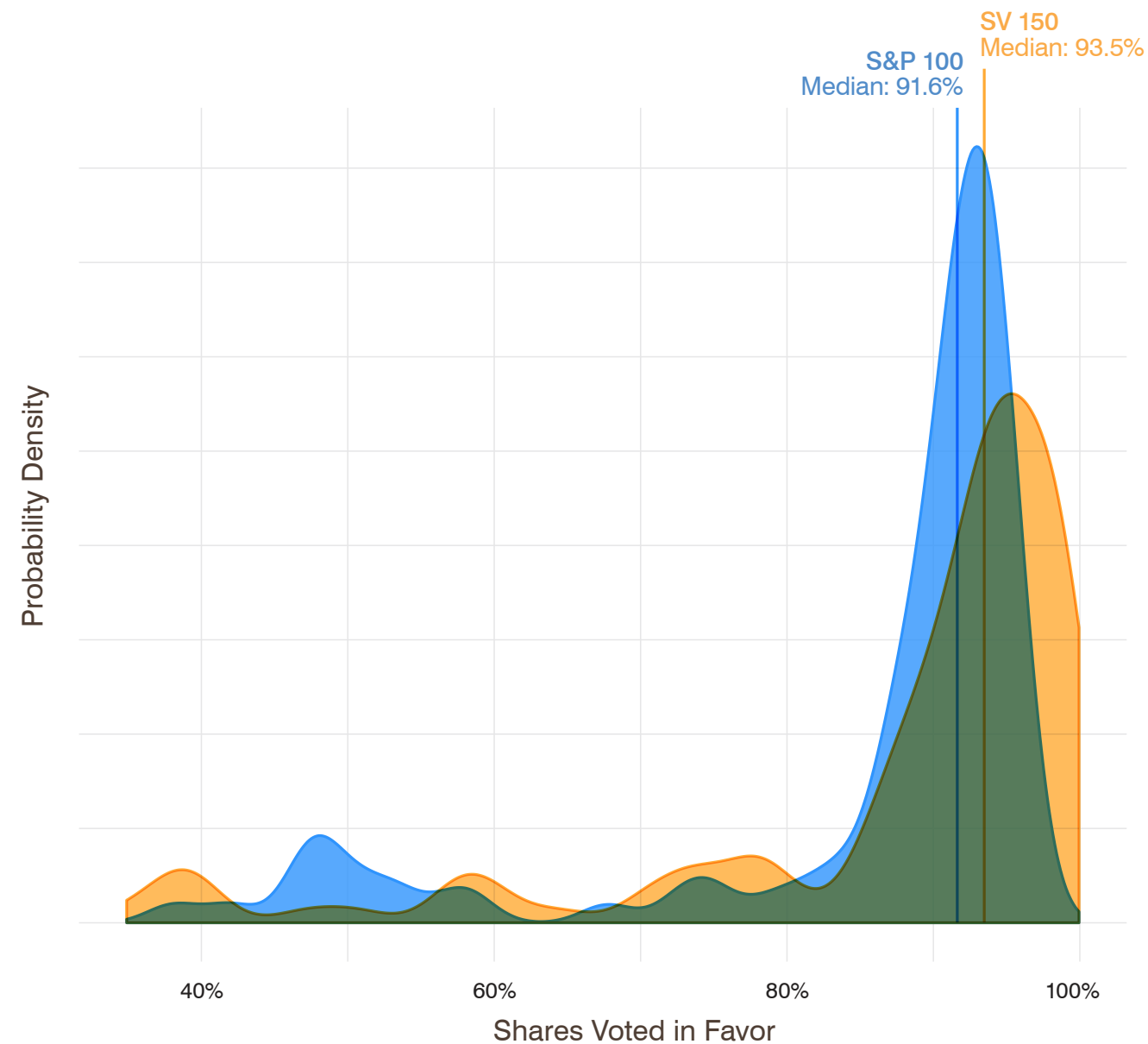
³⁷ Within the S&P 100, 13 companies had opposition of 30% or more (of which 12 had opposition of 40% or more, including seven companies where opposition exceeded 50%).

Say-on-Pay

Continued

The graph on this page shows the distribution by percentage approval of executive officer compensation among the SV 150 companies and S&P 100 companies during the 2021 proxy season (showing the median for each group).³⁸

SAY-ON-PAY APPROVAL DISTRIBUTION — SV 150 VS. S&P 100



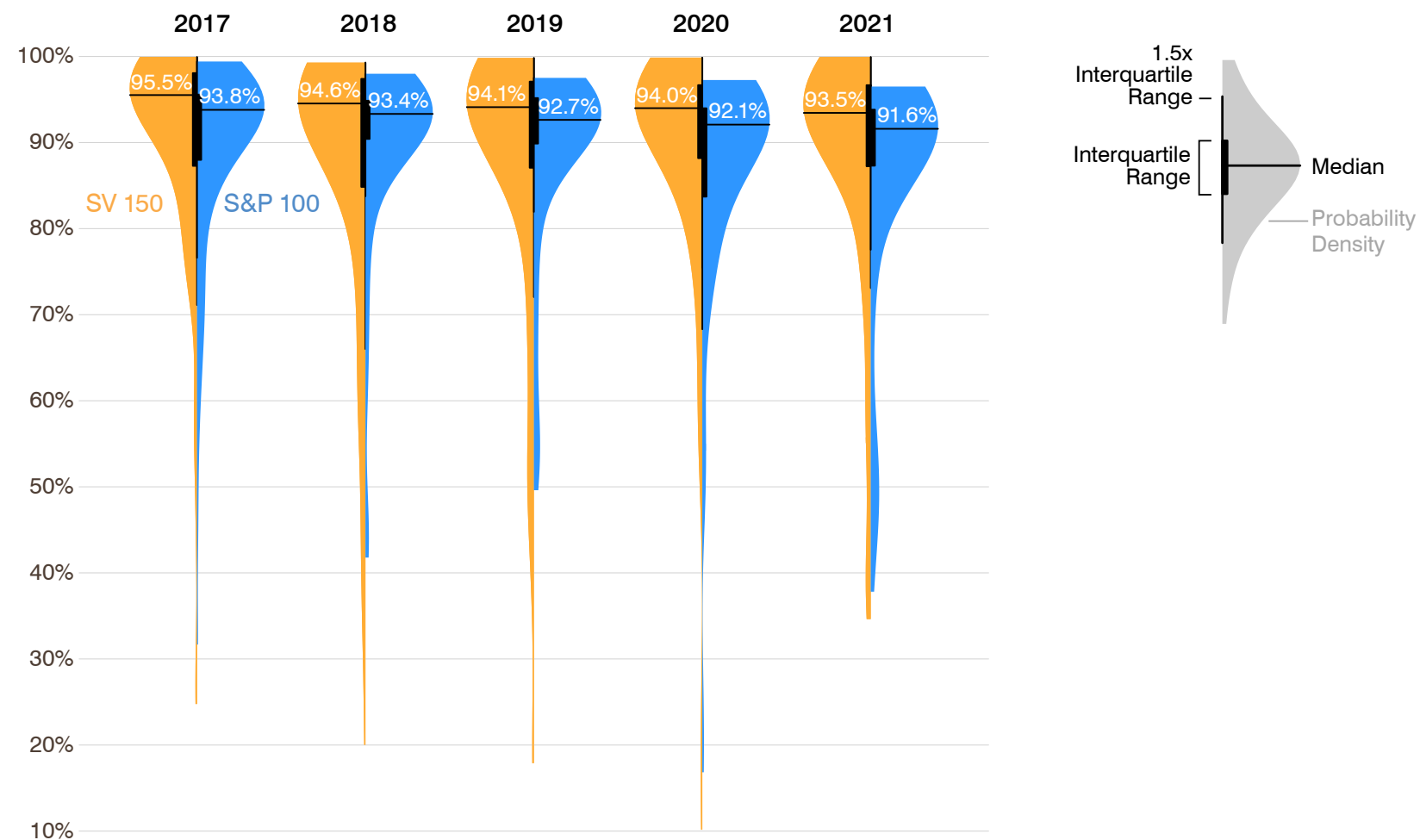
³⁸ See “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Say-on-Pay

Continued

The graph on this page shows the distribution by percentage approval of executive officer compensation among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).³⁹

SAY-ON-PAY APPROVAL, DISTRIBUTION 2017–2021



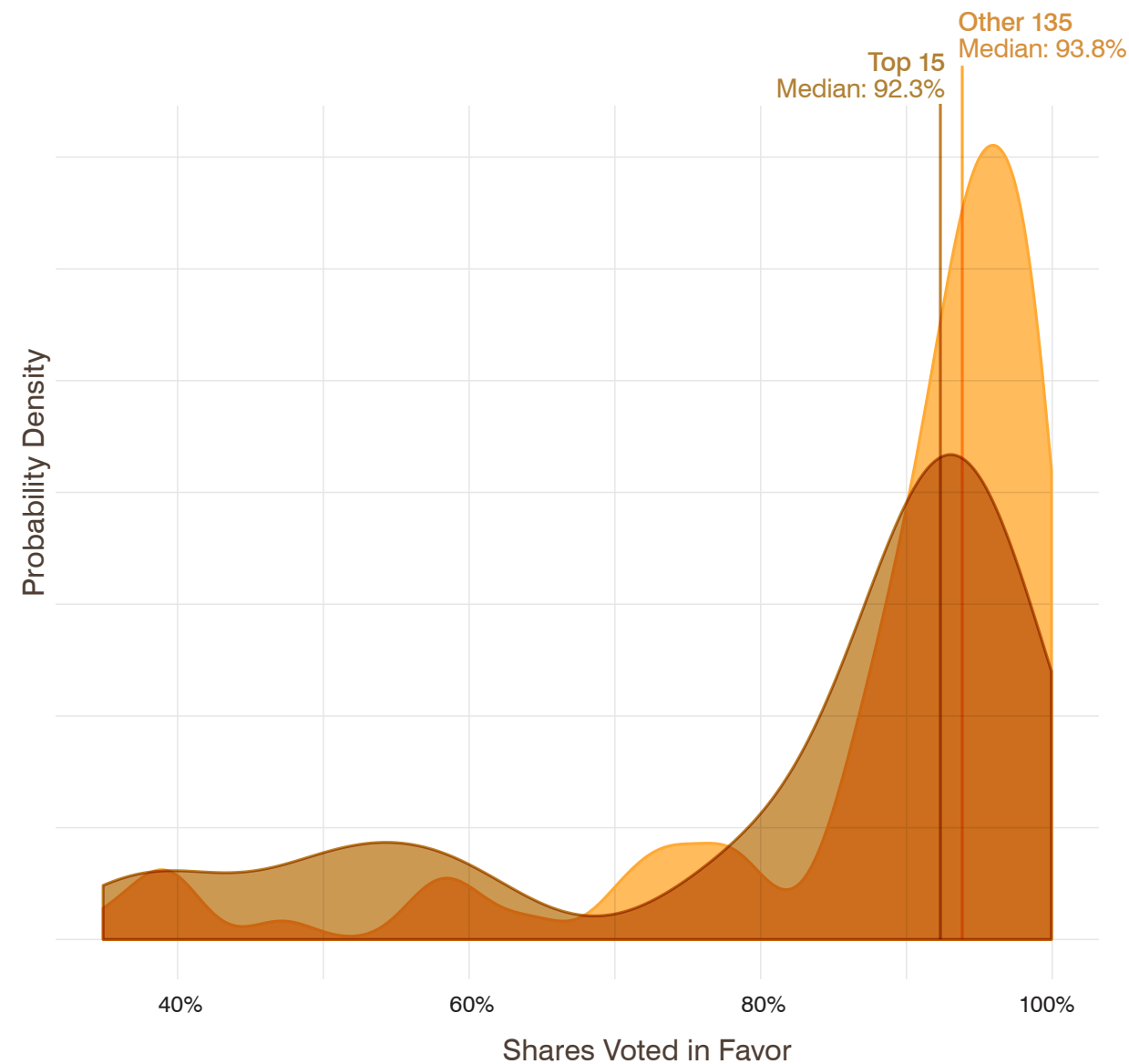
³⁹ See “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Say-on-Pay

Continued

The graph on this page shows the distribution by percentage approval of executive officer compensation in the SV 150 companies broken down by the top 15 and remaining 135 companies during the 2021 proxy season (showing the median for each subgroup).⁴⁰

SV 150 SAY-ON-PAY APPROVAL DISTRIBUTION BREAKDOWN — TOP 15 VS. BOTTOM 135



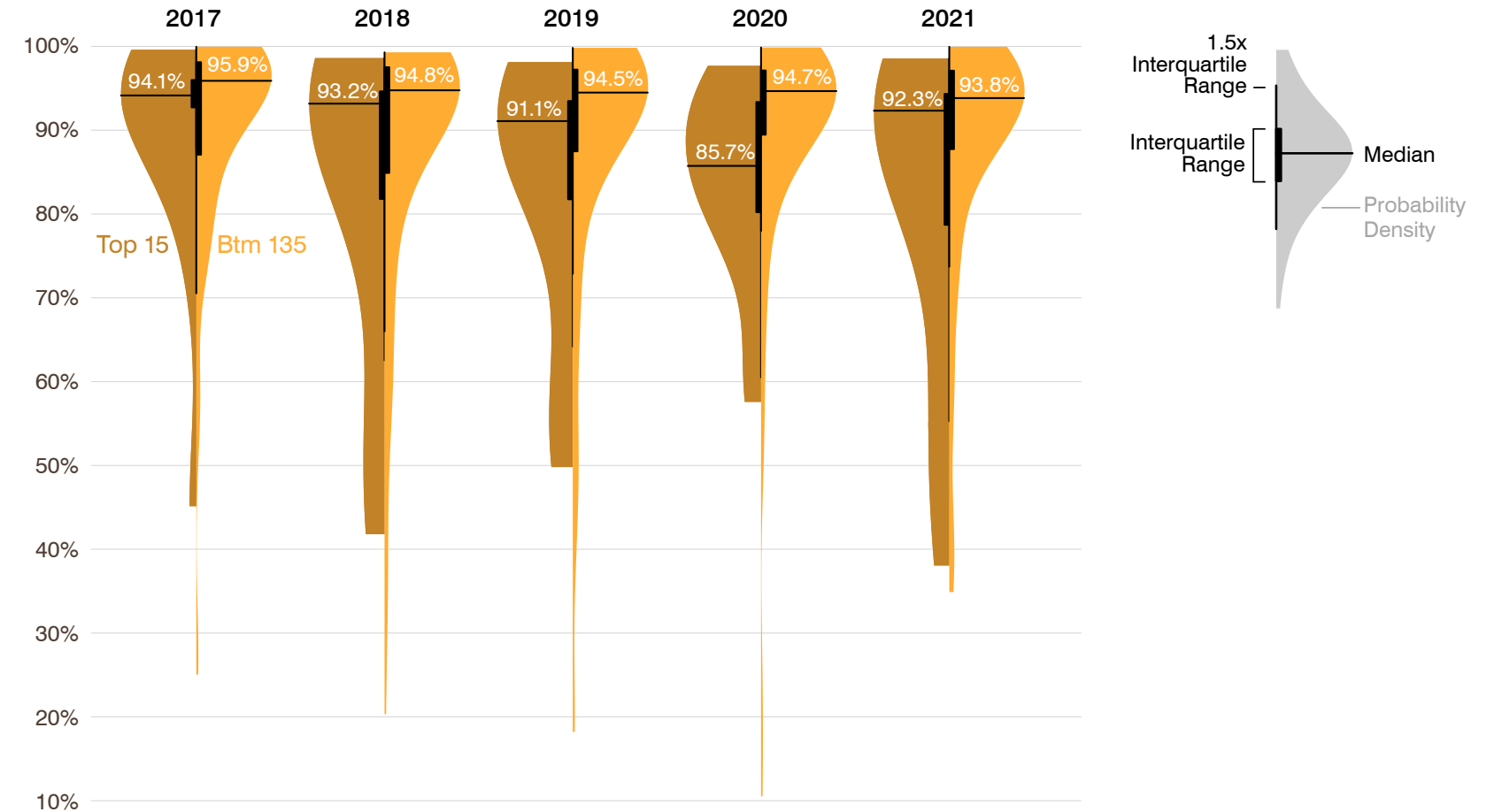
⁴⁰ See “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Say-on-Pay

Continued

The graph on this page shows the distribution by percentage approval of executive officer compensation among the SV 150 companies broken down by the top 15 and remaining 135 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each subgroup).⁴¹

SAY-ON-PAY APPROVAL DISTRIBUTION — 2017–2021 — TOP 15 VS. BOTTOM 135



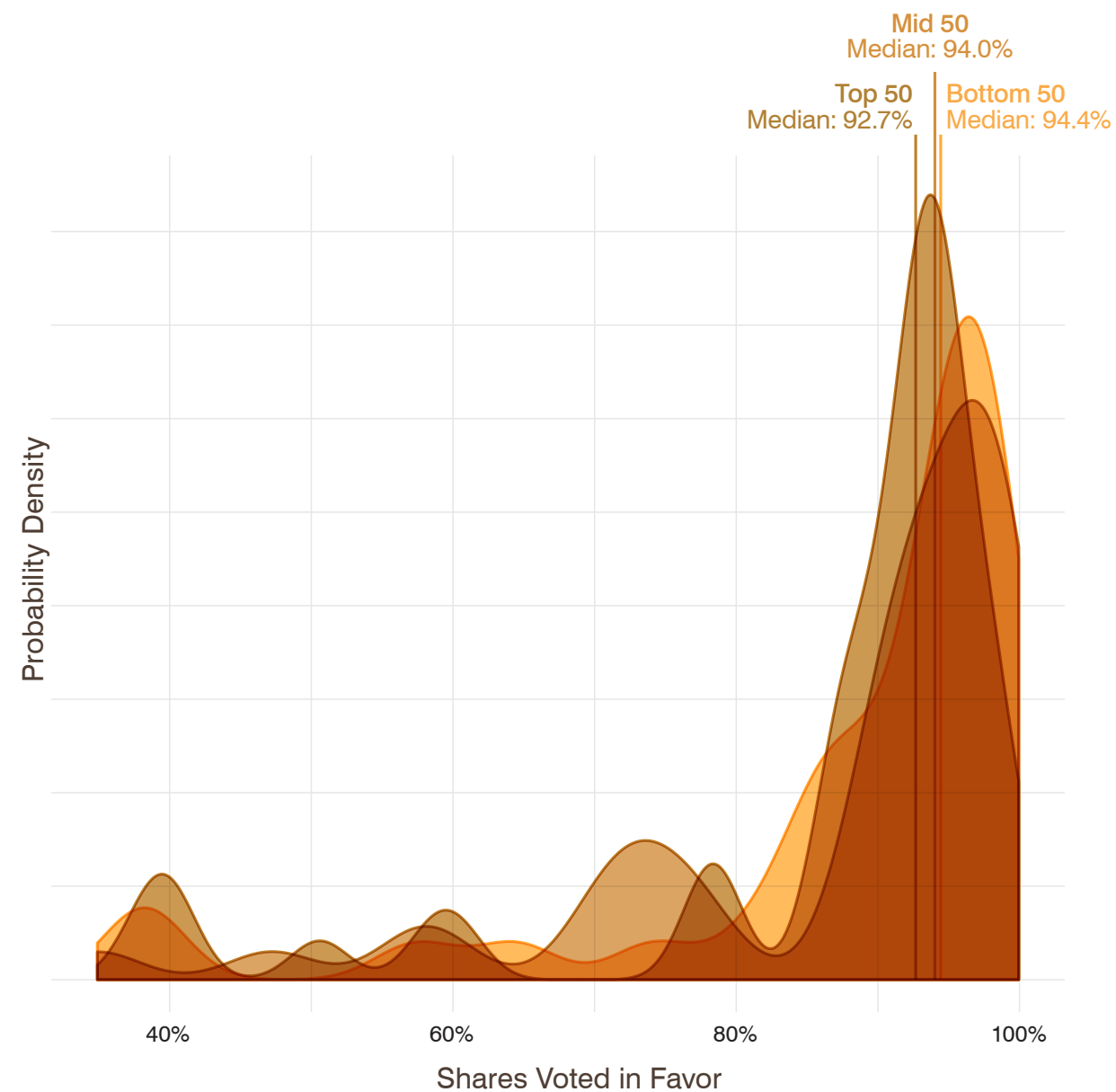
⁴¹ See “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Say-on-Pay

Continued

The graph on this page shows the distribution by percentage approval of executive officer compensation in the SV 150 companies broken down by the top 50, middle 50 and bottom 50 companies during the 2021 proxy season (showing the median for each subgroup).⁴²

SV 150 SAY-ON-PAY APPROVAL DISTRIBUTION BREAKDOWN BY COMPANY SIZE



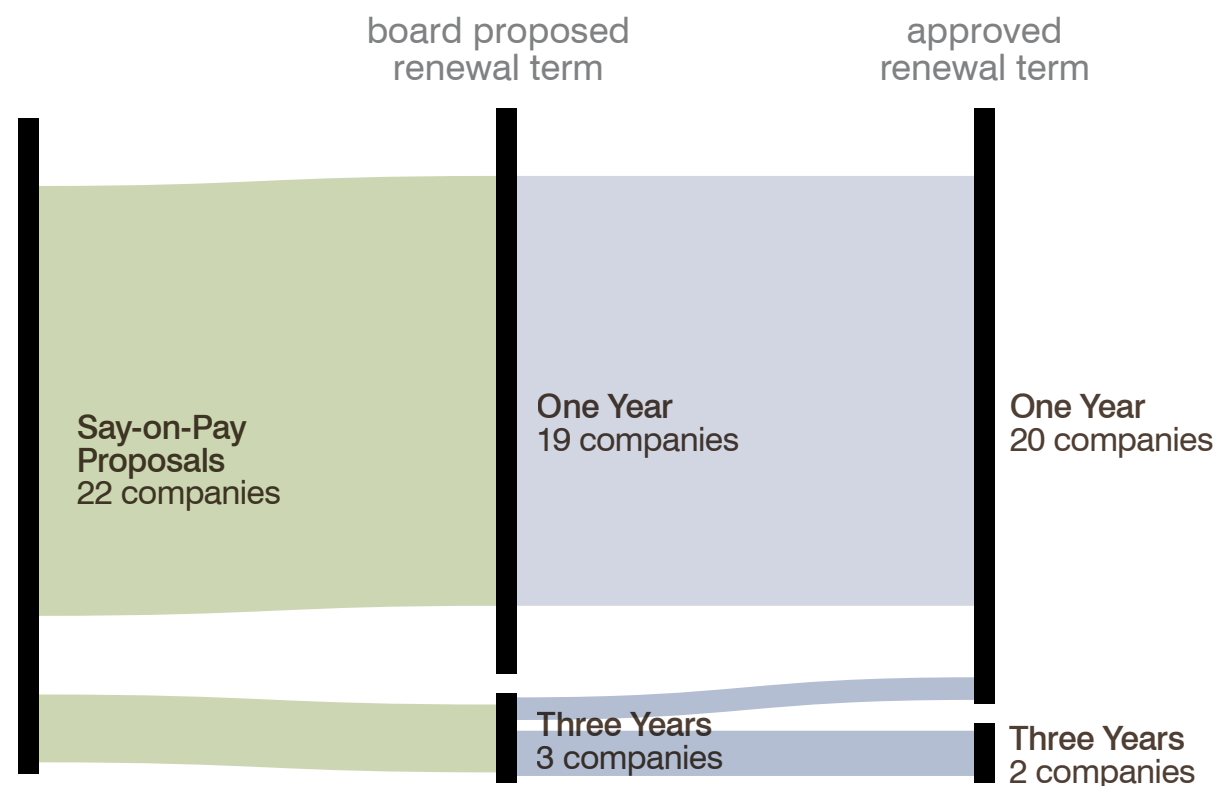
⁴² See "Methodology—Results (including Tables and Graphics)" below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Say-on-Pay Frequency

While the decision regarding how frequently to hold votes by stockholders regarding approval of executive officer compensation (i.e., whether say-on-pay votes will be held annually, biennially or triennially) is up to a company's board of directors, public companies are required to hold a non-binding vote of stockholders at least once every six years regarding the frequency of say-on-pay votes for the board's consideration when making that decision.⁴³ Among the SV 150 companies, 22 companies held say-on-pay frequency votes (sometimes referred to as a "say-on-frequency" vote) during the 2021 proxy season.⁴⁴ Of those, the board recommended annual frequency at 19 companies. Where annual frequency was recommended, it was approved by stockholders (19 companies) and where triennial frequency was recommended it was also approved by stockholders (two companies), which has generally been the historical pattern (with some recent exceptions for triennial).

The graph on this page shows the distribution by frequency proposed by company boards and the frequency approved by stockholders among the SV 150 companies during the 2021 proxy season (showing the breakdown of the result by frequency recommended).

SV 150 SAY-ON-PAY FREQUENCY VOTING



⁴³ See *Section 14A(a)(2)* of the Securities Exchange Act of 1934, as amended, and [Rule 14a-21\(b\)](#). Boards generally follow the frequency preference of stockholders, even when it differs from the board's initial recommendation. The company must disclose the decision of the board following the say-on-frequency vote.

⁴⁴ No S&P 100 companies held a say-on-frequency vote in the 2021 proxy season.

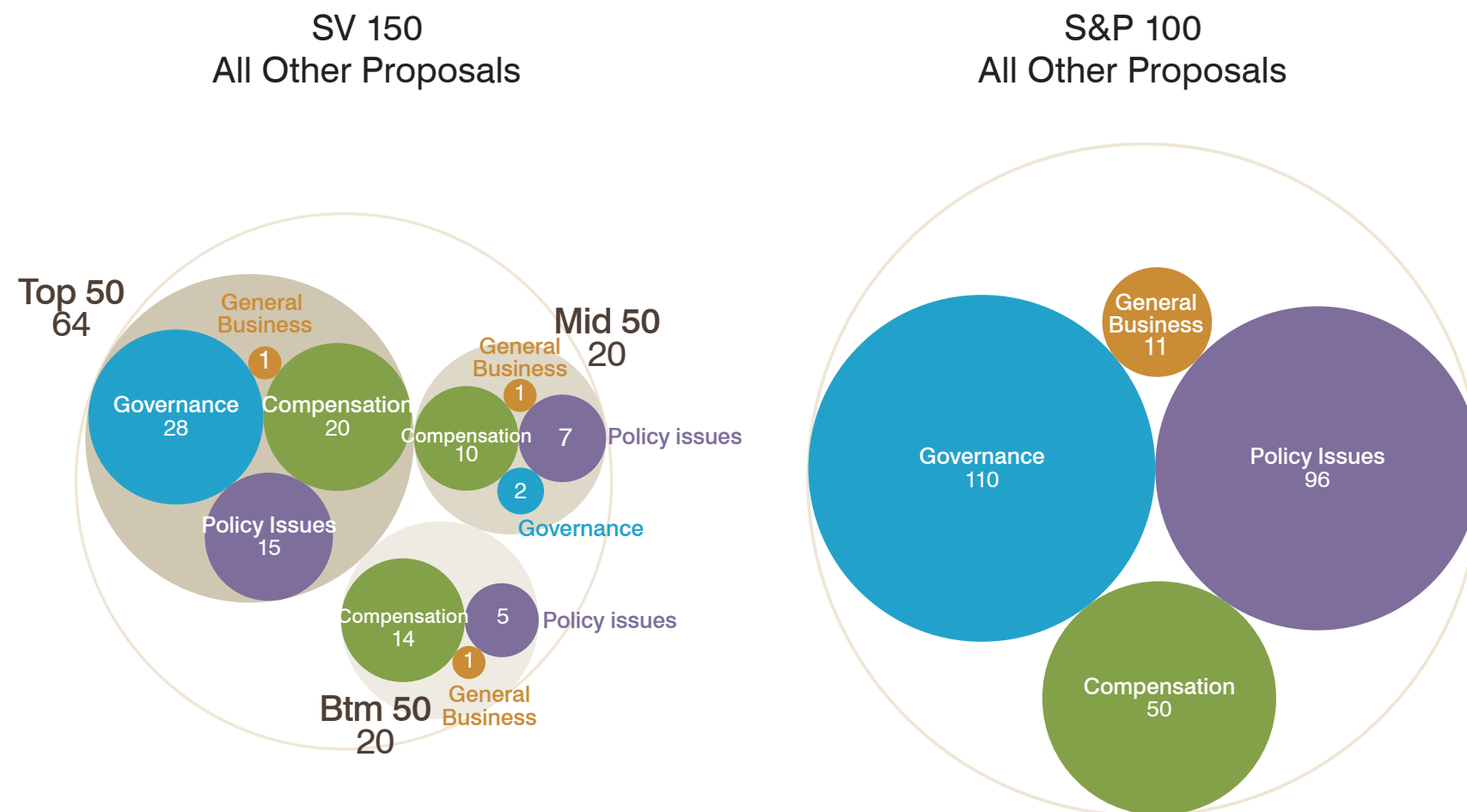
Other Proposals Voted On

During the period of 2015 through 2021, there was a significant decline (22%) in the number of proposals on which SV 150 companies voted, driven by a decrease in the number of compensation-related proposals.

Stockholders voted on 538 matters at the 143 annual meetings held by SV 150 companies (compared to 559 matters at 99 annual meetings of S&P 100 companies).⁴⁵ Excluding the director elections, say-on-pay (and say-on-frequency) and auditor approval covered above, SV 150 company stockholders were asked to vote on 102 proposals (compared to 266 such proposals voted on by stockholders of S&P 100 companies).⁴⁶

The graph on this page illustrates the number of proposals during the 2021 proxy season in the SV 150 broken down by subject area category and by top 50, middle 50 and bottom 50 companies, as well as the S&P 100 broken down by subject area category, excluding director elections, say-on-pay (and say-on-frequency) and auditor approval.

PROPOSAL BREAKDOWN BY PROPONENT AND SUBJECT AREA CATEGORY — SV 150 VS. S&P 100



⁴⁵ Director elections at each company were treated as a single matter, irrespective of the number of directors being elected. The stockholder proposals do not include competing board slates. Director elections, say-on-pay, say-on-frequency and auditor approval represented a large portion of the total number of proposals (and number of proposals in each subject area category).

⁴⁶ There would have been 103 such proposals in the SV 150 but one was withdrawn and not voted on. All proposals were voted on in the S&P 100; none were withdrawn.

Other Proposals Voted On

Continued

Generally, stockholders at larger companies were asked to vote on more matters than at smaller companies. These proposals, which were advanced either by the companies' boards of directors or by stockholders, generally can be grouped into categories of compensation, governance, policy issues or other general business. The increased number of proposals considered by stockholders at larger companies was a function of the fact that only nine stockholder-sponsored proposals were voted upon by stockholders outside of the top 50 companies in the SV 150 as well as the fact that larger companies are significantly more likely to hold say-on-pay votes annually.

Silicon Valley 150 and S&P 100 Total Number of Proposals Voted Upon	SV 150			Top 50			Middle 50			Bottom 50			Top 15			Other 135			S&P 100		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
Number of Companies Holding Annual Meetings	143	146	143	48	49	50	48	49	45	47	48	48	14	15	15	129	131	128	98	98	99
ALL PROPOSALS:	538	554	543	214	228	234	167	162	157	157	164	152	78	93	92	460	461	451	556	546	516
Compensation	193	194	192	75	77	78	61	55	60	57	62	54	24	22	22	169	172	170	145	144	134
Change-in-Control Payouts/Vesting (Golden Parachutes)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Clawbacks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	1	2
Director Compensation	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
ESG Metrics for Performance Pay	1	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	2	0	0
Option/Equity Plan Change/Approval	40	50	58	16	23	28	10	13	13	14	14	17	7	7	8	33	43	50	36	27	17
Pay Benchmarking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Pay Ratio	3	0	0	3	0	0	0	0	0	0	0	0	2	0	0	1	0	0	3	2	2
Performance Metrics/Pay for Performance/162(m)	0	0	1	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	1	7
Say-on-Pay	127	125	115	47	49	47	44	40	36	36	36	32	13	15	13	114	110	102	95	98	95
Say-on-Pay Frequency	22	16	17	8	3	2	7	2	11	7	11	4	1	0	0	21	16	17	0	3	1
Stock Retention	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1
Option/Equity Repricing or Exchange Program Approval	0	3	0	0	2	0	0	0	0	0	1	0	0	0	0	0	3	0	1	2	0
Other Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	8	5
Governance	182	184	187	75	77	85	55	57	51	52	50	51	28	34	37	154	150	150	207	206	190
Board Declassification	2	4	5	1	1	0	0	2	4	1	1	1	0	0	0	2	4	5	1	2	3
Board Diversity	0	0	3	0	0	3	0	0	0	0	0	0	0	0	2	0	0	1	3	1	5
Board Slate Approval	143	146	143	48	49	50	48	49	45	47	48	48	14	15	15	129	131	128	98	98	99
Certificate/Bylaws Change	0	2	1	0	0	1	0	1	0	0	1	0	0	0	0	0	2	1	0	0	0
Corporate Purpose	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0
Convert to Public Benefit Corporation	2	0	0	1	0	0	1	0	0	0	0	0	1	0	0	1	0	0	11	0	0
Cumulative Voting — Addition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Elimination of Dual-Class Voting	4	2	2	3	2	2	0	0	0	1	0	0	2	2	2	2	0	0	4	4	4
Elimination of Supermajority	4	4	11	2	3	8	2	1	1	0	0	2	1	2	4	3	2	7	10	7	9

Other Proposals Voted On

Continued



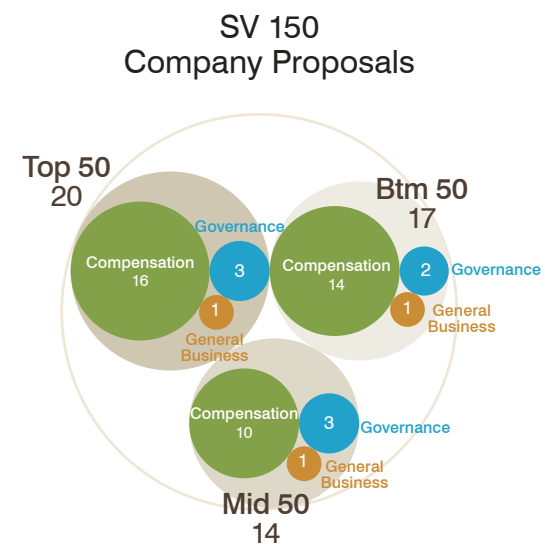
Silicon Valley 150 and S&P 100 Total Number of Proposals Voted Upon	SV 150			Top 50			Middle 50			Bottom 50			Top 15			Other 135			S&P 100		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
Employee Representative on Board	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	3	5	0
Independent Chair	6	4	6	6	4	6	0	0	0	0	0	0	4	4	5	2	0	1	22	28	26
Majority Voting Standard	1	3	2	0	2	2	0	1	0	1	0	0	0	2	2	1	1	0	0	2	3
Permit Director Removal w/o Cause	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0
Proxy Access	3	1	1	2	1	1	0	0	0	1	0	0	1	1	1	2	0	0	8	5	11
Stockholder Ability to Act by Written Consent	10	10	4	10	8	4	0	2	0	0	0	0	4	5	4	6	5	0	29	21	14
Stockholder Rights Plan/Poison Pill	1	3	4	0	2	4	1	1	0	0	0	0	0	0	0	1	3	4	0	2	0
Stockholder Approval of Bylaw Amendments	0	2	0	0	2	0	0	0	0	0	0	0	0	2	0	0	0	0	0	6	0
Stockholder Ability to Call Special Meetings	4	0	1	1	0	0	3	0	1	0	0	0	0	0	0	4	0	1	16	16	9
"True" / Ideological Diversity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0
Other Governance Issues	2	2	4	1	2	4	0	0	0	1	0	0	1	1	2	1	1	2	2	0	5
Policy Issues	17	25	19	15	24	19	2	1	0	0	0	0	12	21	15	5	4	4	96	88	82
Animal Testing/Welfare	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Anti-Discrimination/Diversity	4	9	8	4	8	8	0	1	0	0	0	0	4	6	7	0	3	1	27	19	17
Drug Pricing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0
Environmental/Sustainability	1	2	1	1	2	1	0	0	0	0	0	0	0	2	1	1	0	0	19	12	14
Health & Food Safety	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	6	6
Human Rights	4	8	1	4	8	1	0	0	0	0	0	0	3	8	0	1	0	1	10	13	8
Mandatory Employee Arbitration	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0
Political/Lobbying Activities	3	2	6	2	2	6	1	0	0	0	0	0	1	1	4	2	1	2	23	27	28
Privacy and Data Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Charitable Contributions	1	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0
Other Policy Issues	3	4	3	3	4	3	0	0	0	0	0	0	3	4	3	0	0	0	5	7	9
General Business	146	151	145	49	50	52	49	49	46	48	52	47	14	16	18	132	135	127	108	108	110
Auditor Approval	143	146	141	48	49	49	48	49	45	47	48	47	14	15	15	129	131	126	97	97	98
Other General Business	3	5	4	1	1	3	1	0	1	1	4	0	0	1	3	3	4	1	11	11	12

Other Proposals Voted On

Continued

The graphs on this page illustrate the number of proposals put forth by companies and those put forth by stockholders during the 2021 proxy season in the SV 150 broken down by subject area category and by top 50, middle 50 and bottom 50 companies, as well as the S&P 100 broken down by proponent and subject area category.⁴⁷

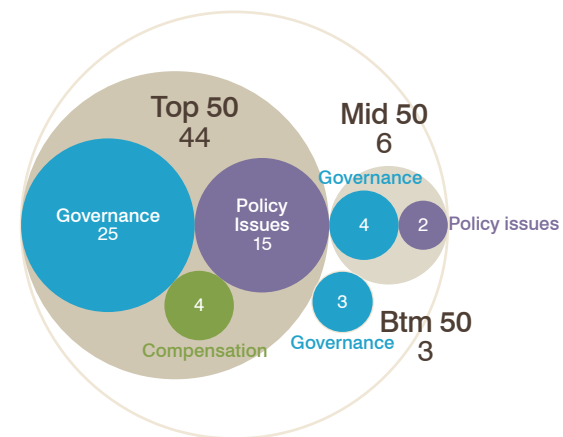
SV 150 PROPOSALS BREAKDOWN BY PROPONENT AND CATEGORY — 2021 PROXY SEASON



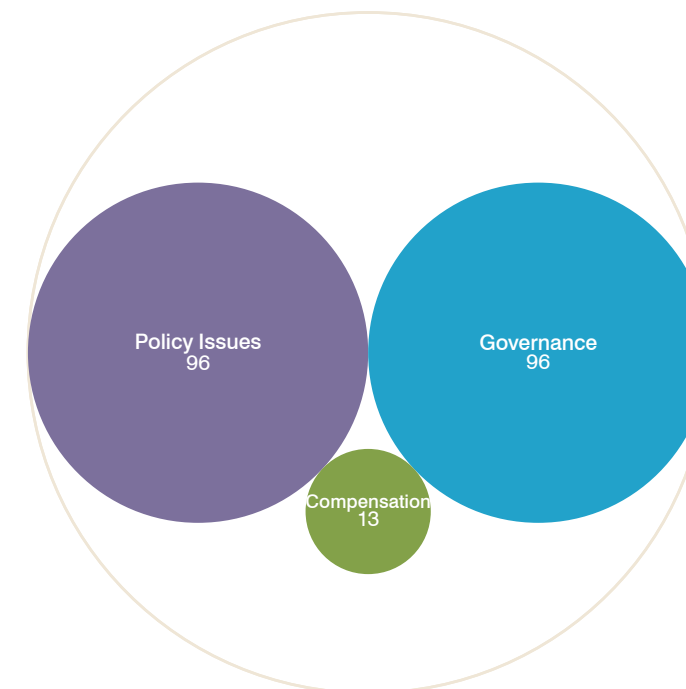
S&P 100 PROPOSALS BREAKDOWN BY PROPONENT AND CATEGORY — 2021 PROXY SEASON



SV 150 Stockholder Proposals



S&P 100 Stockholder Proposals



⁴⁷ See footnotes 45 and 46 for a discussion of the proposals represented in these graphs.

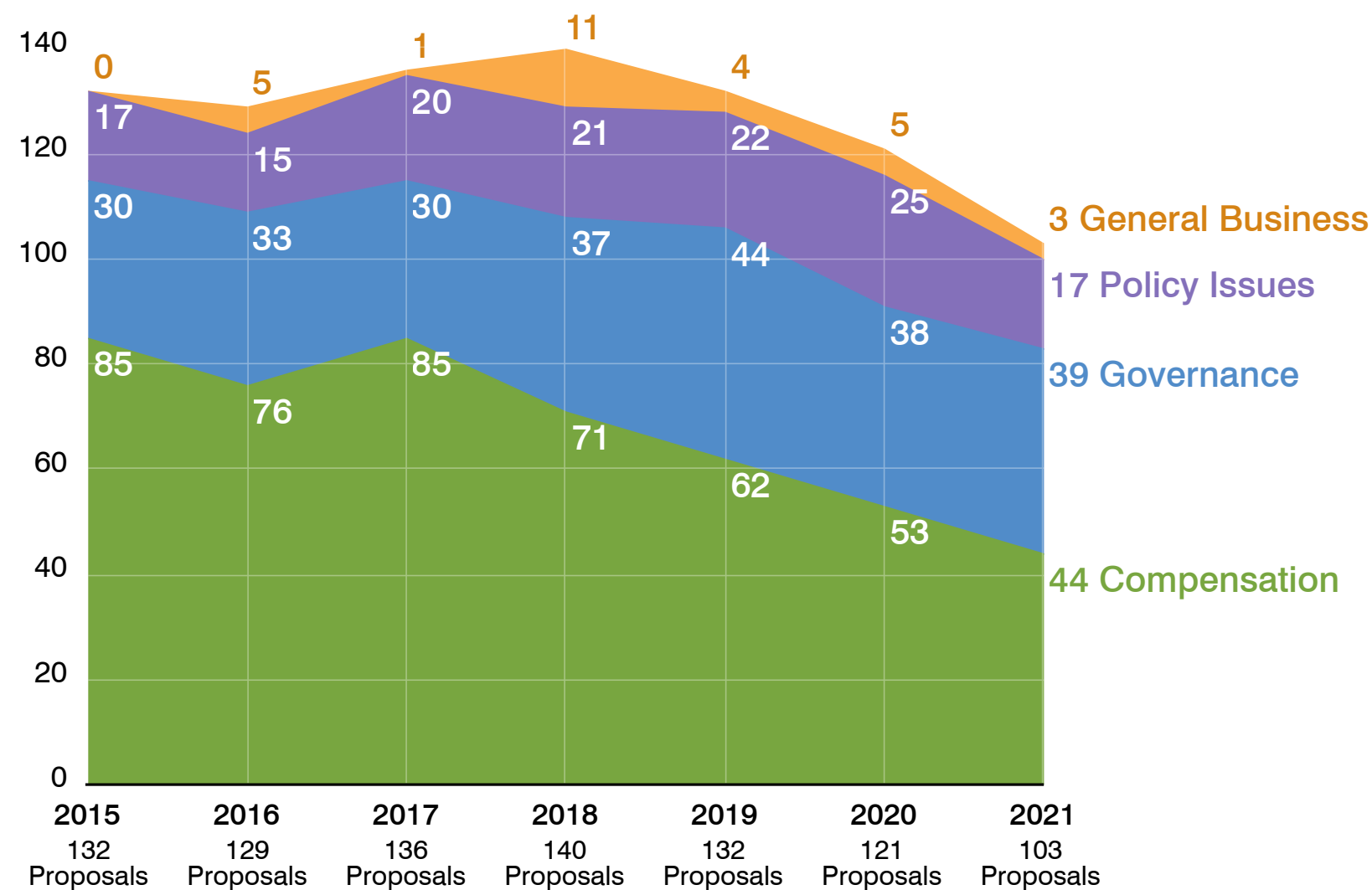
Other Proposals Voted On

Continued

Company-sponsored proposals are spread across compensation (primarily say-on-pay/frequency and equity plan proposals), governance (primarily director elections) and other general business (primarily auditor approval), while stockholder-sponsored proposals are more frequently focused on governance matters or policy issues. Company-sponsored proposals are also significantly more likely to be passed than those sponsored by stockholders. These trends are the same for SV 150 and S&P 100 companies.

The graph on this page shows all proposals, excluding the director elections, say-on-pay, say-on-frequency and auditor approval, broken down by subject area category voted on by stockholders at SV 150 companies between 2015 and 2021, irrespective of proponent.⁴⁸

SV 150 PROPOSAL BREAKDOWN BY CATEGORY OVER TIME – 2015–2021



⁴⁸ See footnote 46 for a discussion of the proposals represented in this graph.

Company Proposals

Excluding the director elections, say-on-pay (and say-on-frequency) and auditor approval voting covered above, stockholders at SV 150 companies voted on 50 company-sponsored proposals in the 2021 proxy season, primarily in compensation-related subjects, as well as some governance matters (compared to 62 such proposals at S&P 100 companies).

Silicon Valley 150 Company-Sponsored Proposals	Total			Passed			Average % of Shares For (of Votes Cast)			Average % of Shares For (of Votes Cast or Abstained)			Average % of Shares For (of Shares Represented)			Average % of Shares For (of Shares Eligible)		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
ALL COMPANY PROPOSALS:	51	66	75	47	66	73	92.5	92.8	90.9	92.1	92.5	90.5	82.1	82.3	77.0	71.3	72.1	68.2
Compensation	40	53	59	39	53	59	91.7	91.1	89.5	91.4	90.8	89.1	81.2	80.2	75.8	71.6	70.4	67.4
Director Compensation	0	0	1	0	0	1	0.0	0.0	97.4	0.0	0.0	97.2	0.0	0.0	76.7	0.0	0.0	72.8
Option/Equity Plan Change/ Approval	40	50	58	39	50	58	91.7	90.9	89.3	91.4	90.6	89.0	81.2	79.7	75.8	71.6	70.6	67.3
Option/Equity Repricing or Exchange Program Approval	0	3	0	0	3	0	0.0	94.7	0.0	0.0	93.9	0.0	0.0	89.4	0.0	0.0	67.4	0.0
Governance	8	9	15	6	9	13	97.9	99.5	96.3	96.4	99.3	95.6	87.0	88.5	80.6	71.4	78.0	70.5
Board Declassification	2	4	4	0	4	4	99.7	99.9	99.8	99.5	99.5	99.7	88.3	88.3	83.7	66.2	77.5	75.0
Certificate/Bylaws Change	0	2	1	0	2	1	0.0	98.6	99.9	0.0	98.6	99.8	0.0	88.2	91.9	0.0	77.2	80.7
Elimination of Supermajority	2	1	4	2	1	3	99.4	99.9	99.8	98.5	99.8	99.6	90.9	90.7	83.2	73.2	81.5	72.7
Stockholder Ability to Act by Written Consent	1	1	1	1	1	1	96.1	98.9	98.6	90.5	98.8	98.4	85.1	85.4	84.9	69.1	74.7	73.0
Stockholder Ability to Call Special Mtgs	1	1	3	1	1	3	99.6	99.9	85.7	97.7	99.8	83.2	93.4	90.7	76.6	88.8	81.4	66.6
Stockholder Rights Plan/ Poison Pill	1	0	1	1	0	1	91.1	0.0	90.8	90.4	0.0	90.2	71.8	0.0	69.4	63.0	0.0	61.8
Other Governance Issues	1	0	1	1	0	0	99.1	0.0	99.7	99.1	0.0	99.6	81.9	0.0	64.6	70.5	0.0	51.8
General Business	3	4	1	2	4	1	90.9	100.0	96.7	90.6	99.6	96.5	82.5	95.9	96.5	67.1	80.4	80.9
Other General Business	3	4	1	2	4	1	90.9	100.0	96.7	90.6	99.6	96.5	82.5	95.9	96.5	67.1	80.4	80.9

Company Proposals

Continued



S&P 100 Company-Sponsored Proposals	Total			Passed			Average % of Shares For (of Votes Cast)			Average % of Shares For (of Votes Cast or Abstained)			Average % of Shares For (of Shares Represented)			Average % of Shares For (of Shares Eligible)		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
ALL COMPANY PROPOSALS:	62	52	38	57	48	36	95.4	94.8	94.8	94.9	94.2	94.3	84.8	82.6	82.8	72.0	71.2	71.8
Compensation	37	29	20	37	29	20	94.1	94.8	91.9	93.8	93.9	91.6	82.8	81.3	79.9	70.8	70.6	70.5
Director Compensation	0	0	1	0	0	1	0.0	0.0	97.2	0.0	0.0	97.0	0.0	0.0	86.1	0.0	0.0	72.1
Option/Equity Plan Change/ Approval	36	27	17	36	27	17	94.1	94.6	91.3	93.7	93.7	91.0	82.7	80.9	80.1	70.9	70.4	71.4
Option/Equity Repricing or Exchange Program Approval	1	2	0	1	2	0	97.3	97.5	0.0	97.1	97.4	0.0	85.6	86.8	0.0	68.3	73.3	0.0
Pay Benchmarking	0	0	1	0	0	1	0.0	0.0	95.6	0.0	0.0	95.4	0.0	0.0	82.1	0.0	0.0	68.7
Performance Metrics/Pay Performance/162(m)	0	0	1	0	0	1	0.0	0.0	93.3	0.0	0.0	91.8	0.0	0.0	69.5	0.0	0.0	56.1
Governance	14	13	10	9	9	8	96.8	93.2	98.9	96.1	92.9	98.6	83.9	78.7	80.8	72.0	68.3	69.9
Board Declassification	1	2	1	0	0	1	85.1	91.4	99.8	85.0	91.0	99.7	77.3	78.5	79.6	70.1	69.2	66.8
Elimination of Supermajority	8	2	4	4	0	2	97.3	91.7	98.8	96.9	91.5	98.4	83.4	77.8	78.6	71.9	69.3	69.5
Permit Director Removal w/o Cause	0	2	0	0	2	0	0.0	99.0	0.0	0.0	98.7	0.0	0.0	81.9	0.0	0.0	68.1	0.0
Stockholder Ability to Act by Written Consent	1	2	2	1	2	2	97.2	97.8	98.1	91.1	97.6	97.9	87.4	83.7	87.2	76.0	73.6	77.1
Stockholder Ability to Call Special Mtgs	4	3	1	4	3	1	98.6	97.2	99.2	98.4	97.0	98.9	85.7	79.9	85.5	71.6	69.3	76.9
Shareholder Rights Plan/ Poison Pill	0	2	0	0	2	0	0.0	80.1	0.0	0.0	79.9	0.0	0.0	69.9	0.0	0.0	59.6	0.0
Other Governance Issues	0	0	2	0	0	2	0.0	0.0	99.1	0.0	0.0	98.9	0.0	0.0	76.8	0.0	0.0	61.3
General Business	11	10	8	11	10	8	97.7	96.9	96.7	97.4	96.6	95.5	92.7	91.7	92.7	75.8	76.9	77.4
Other General Business	11	10	8	11	10	8	97.7	96.9	96.7	97.4	96.6	95.5	92.7	91.7	92.7	75.8	76.9	77.4

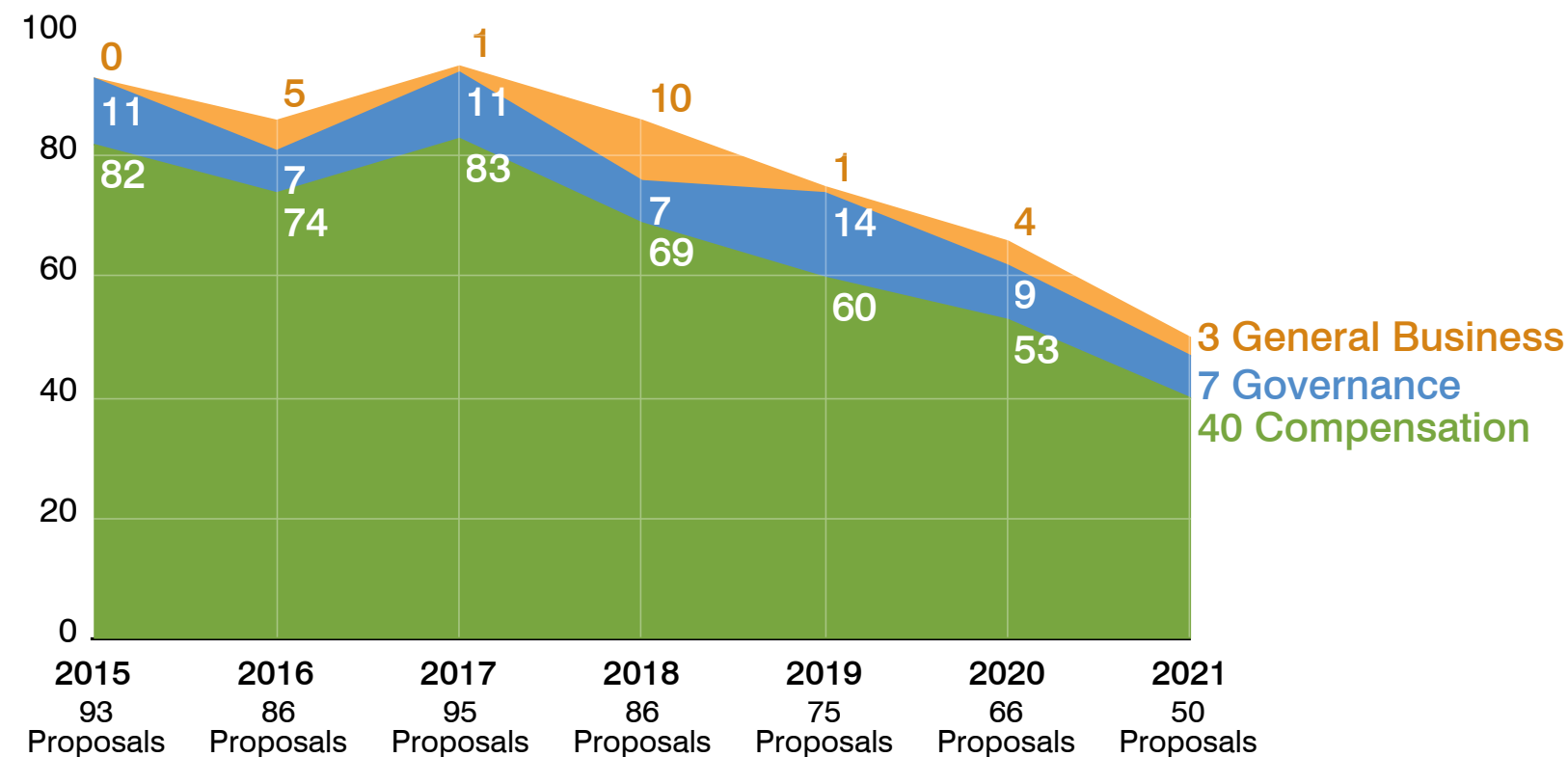
Company Proposals

Continued

The number of other company proposals declined significantly in the 2021 proxy season for SV 150 companies. This continues the trend for the last several years of a steady decline in the overall number of other company proposals for SV 150 companies.

The graph on this page shows company-sponsored proposals, excluding the director elections, say-on-pay, say-on-frequency and auditor approval, broken down by subject area category voted on by stockholders at SV 150 companies between 2015 and 2021.

SV 150 COMPANY-SPONSORED PROPOSAL BREAKDOWN BY CATEGORY OVER TIME — 2015–2021



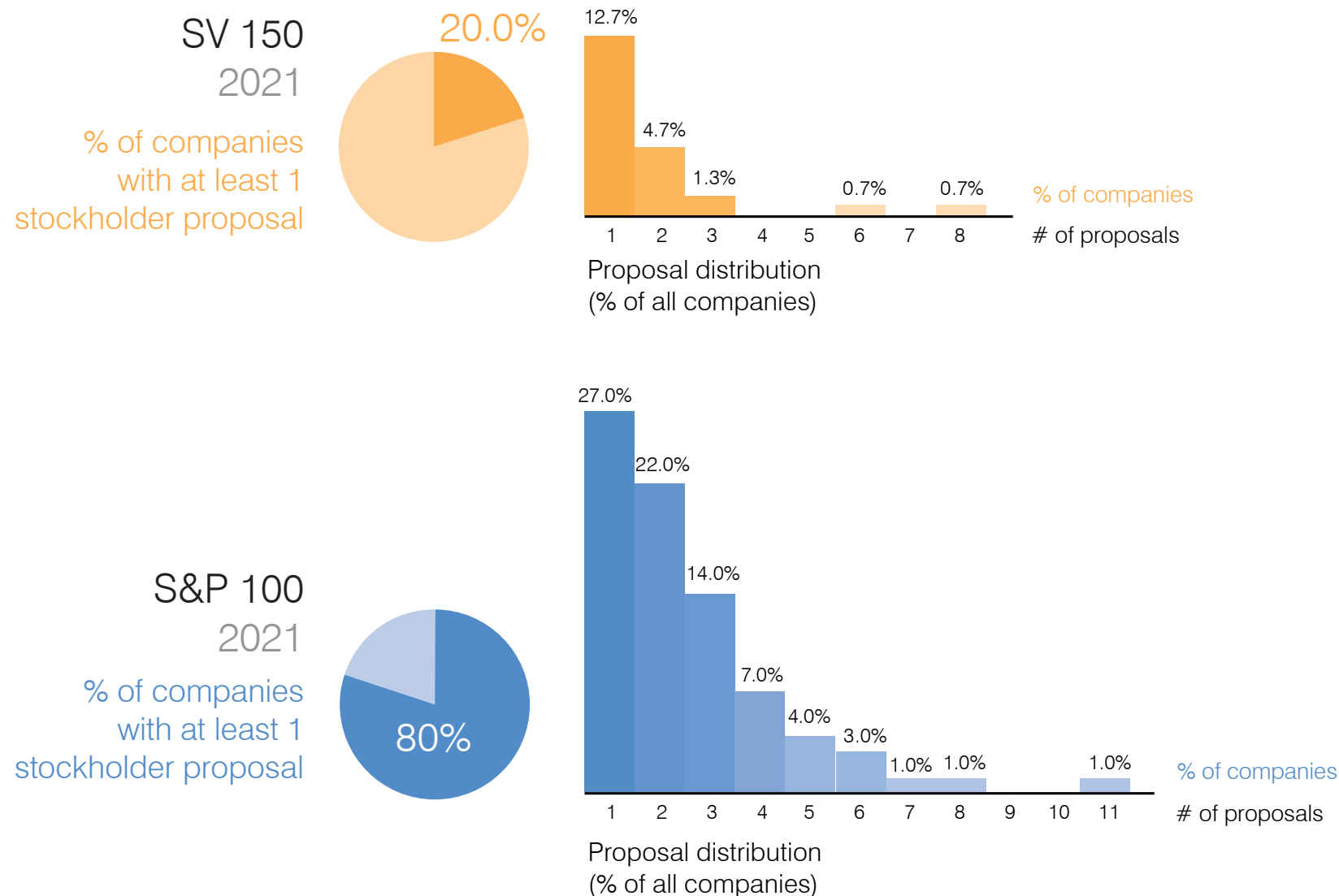
Stockholder Proposals

Excluding competing director slates,⁴⁹ SV 150 company stockholders were asked to vote on 53 stockholder-sponsored proposals at annual meetings during the 2021 proxy season (compared to 204 such proposals voted on by stockholders of S&P 100 companies).⁵⁰ Within the SV 150, more than 55% of stockholder-sponsored proposals were voted on at the top 15 companies. Nine were voted on outside of the top 50 companies.

In the 2021 proxy season, more SV 150 companies outside of the top 15 received stockholder proposals compared to the 2020 proxy season. This may represent part of a trend of stockholder proponents targeting smaller companies, particularly with respect to governance and policy issues.

The graphs on this page show the percentage of all companies with at least one stockholder-sponsored proposal, and the distribution by number of stockholder-sponsored proposals, voted upon by stockholders of companies in the SV 150 and the S&P 100 during the 2021 proxy season (including the median and cutoffs for the decile with the most and fewest such proposals).

STOCKHOLDER PROPOSALS — DISTRIBUTION BY NUMBER OF PROPOSALS



⁴⁹ See "Director Elections—Contested Elections" above for a discussion of competing director slates.

⁵⁰ There would have been 54 such proposals in the SV 150, but one proposal (at Twitter) was withdrawn. No proposals were withdrawn in the S&P 100 companies.

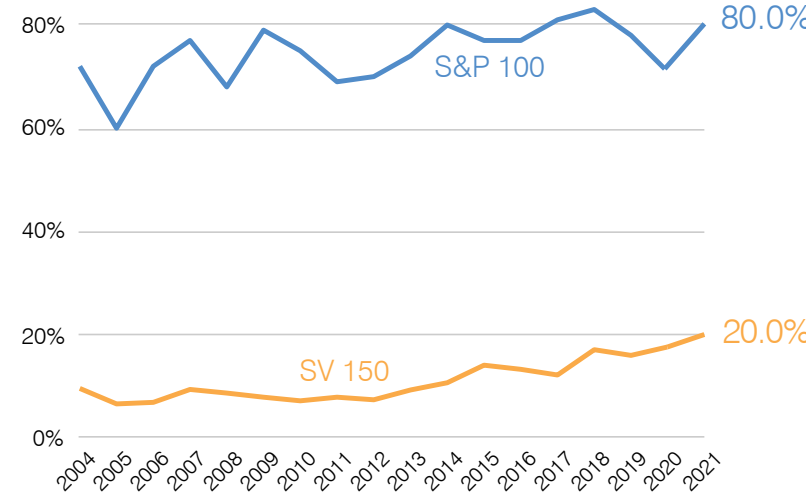
Stockholder Proposals

Continued

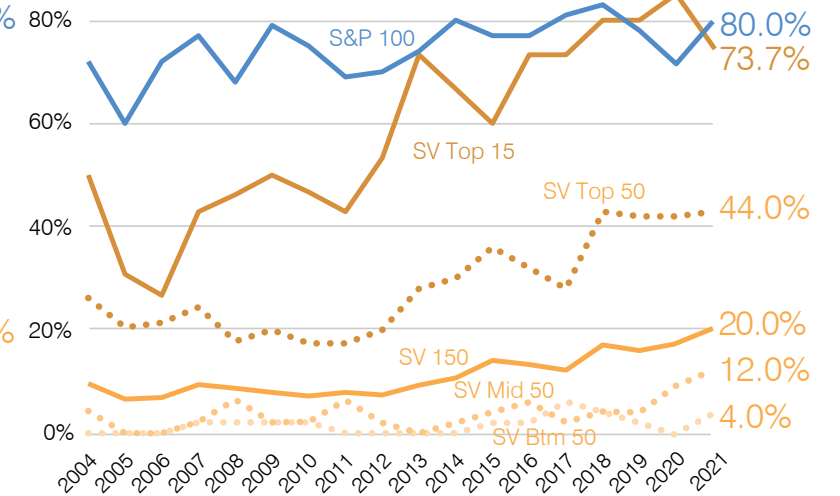
The graph on this page shows the total number of stockholder proposals included in company proxy statements for the SV 150 companies broken down by top 50, middle 50 and bottom 50 companies and the S&P 100 companies over the period from the 2004 through the 2021 proxy seasons.

STOCKHOLDER PROPOSALS OVER TIME — 2004–2021

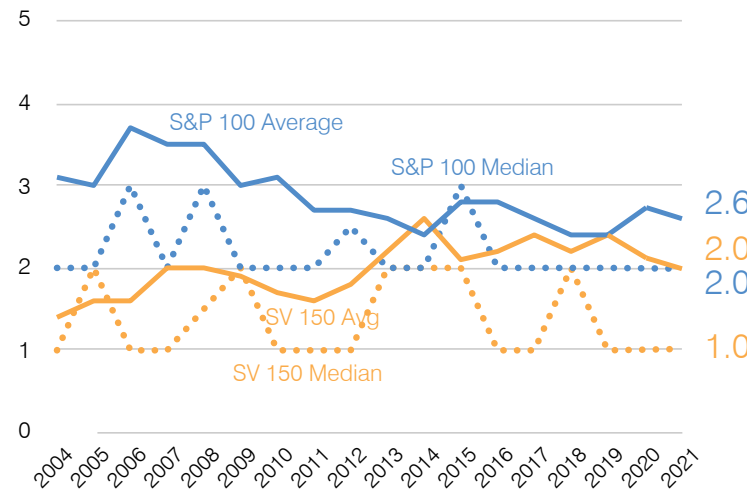
Percentage of Companies with At Least One Stockholder Proposal



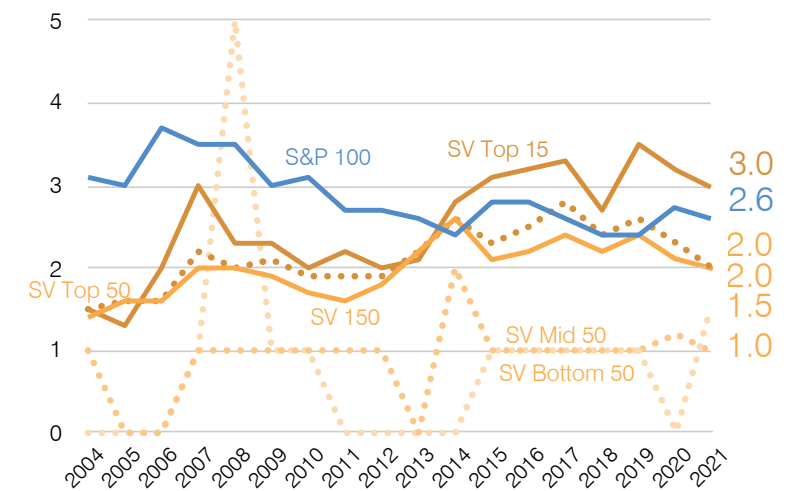
SV 150 Breakdown— At Least One Stockholder Proposal



Number of Stockholder Proposals per Company



SV 150 Breakdown— Average # of Stockholder Proposals

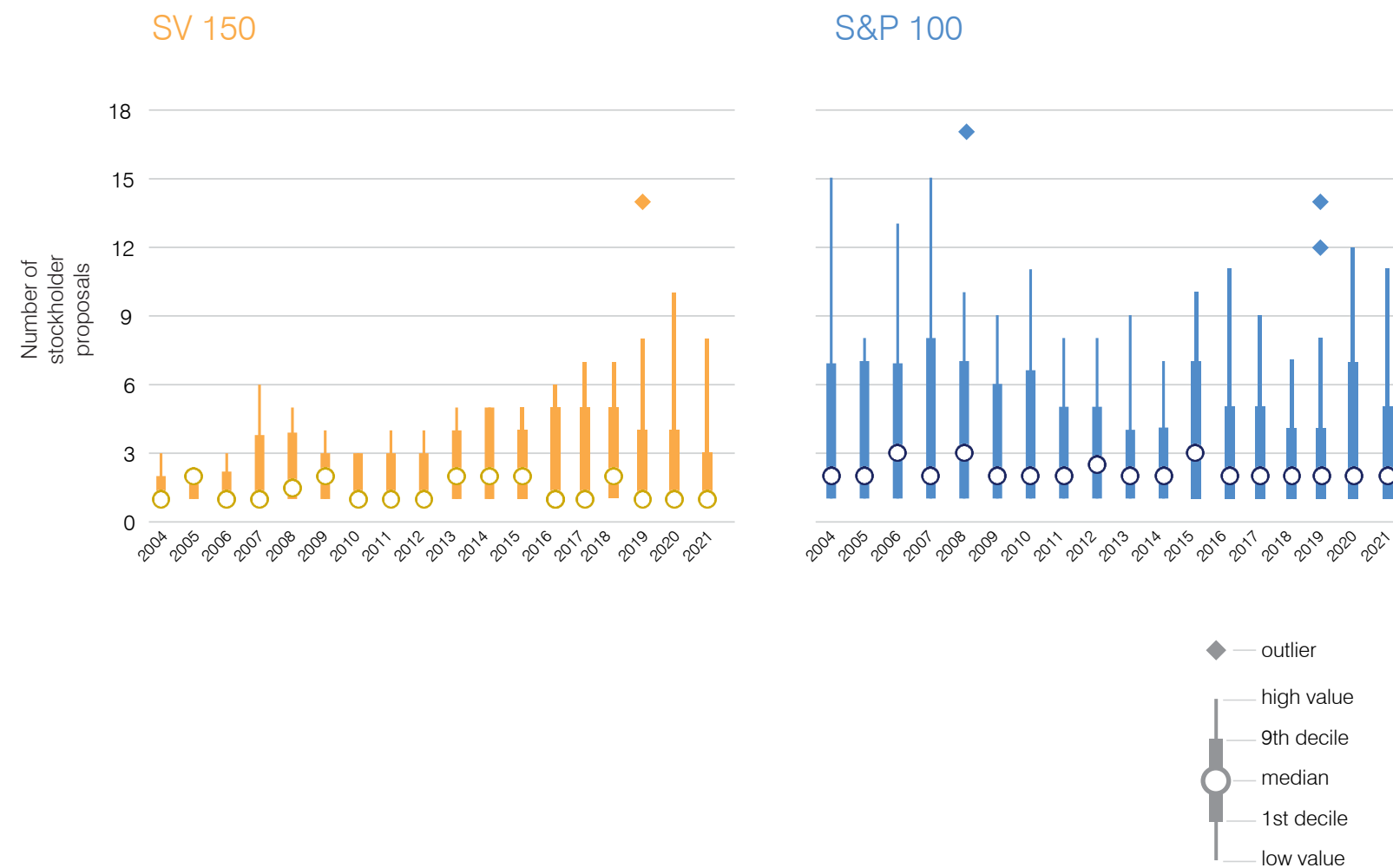


Stockholder Proposals

Continued

The graphs on this page show for each group the range, over the period from the 2004 through 2021 proxy seasons, of the number of stockholder proposals included in company proxy statements, showing both the median and the cutoffs for the deciles with the most and fewest proposals (among those that have any such proposals).

STOCKHOLDER PROPOSALS — RANGE TRENDS OVER TIME

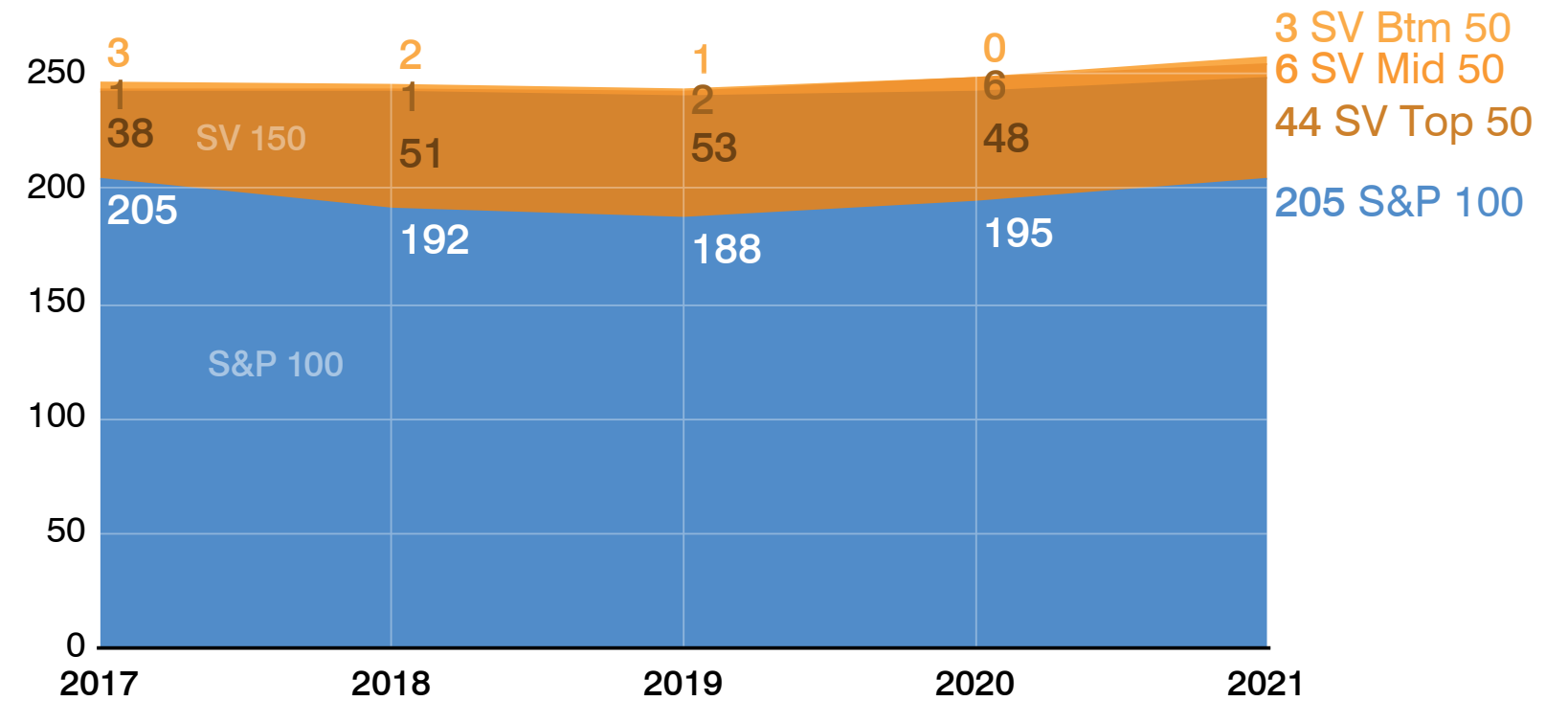


Stockholder Proposals

Continued

The graph on this page shows the number of stockholder proposals over time for S&P 100 and SV 150 companies (including a breakdown of the top, middle and bottom 50 companies within the SV 150) for each of the five most recent proxy seasons.

STOCKHOLDER PROPOSALS OVER TIME — 2017–2021



Stockholder Proposals

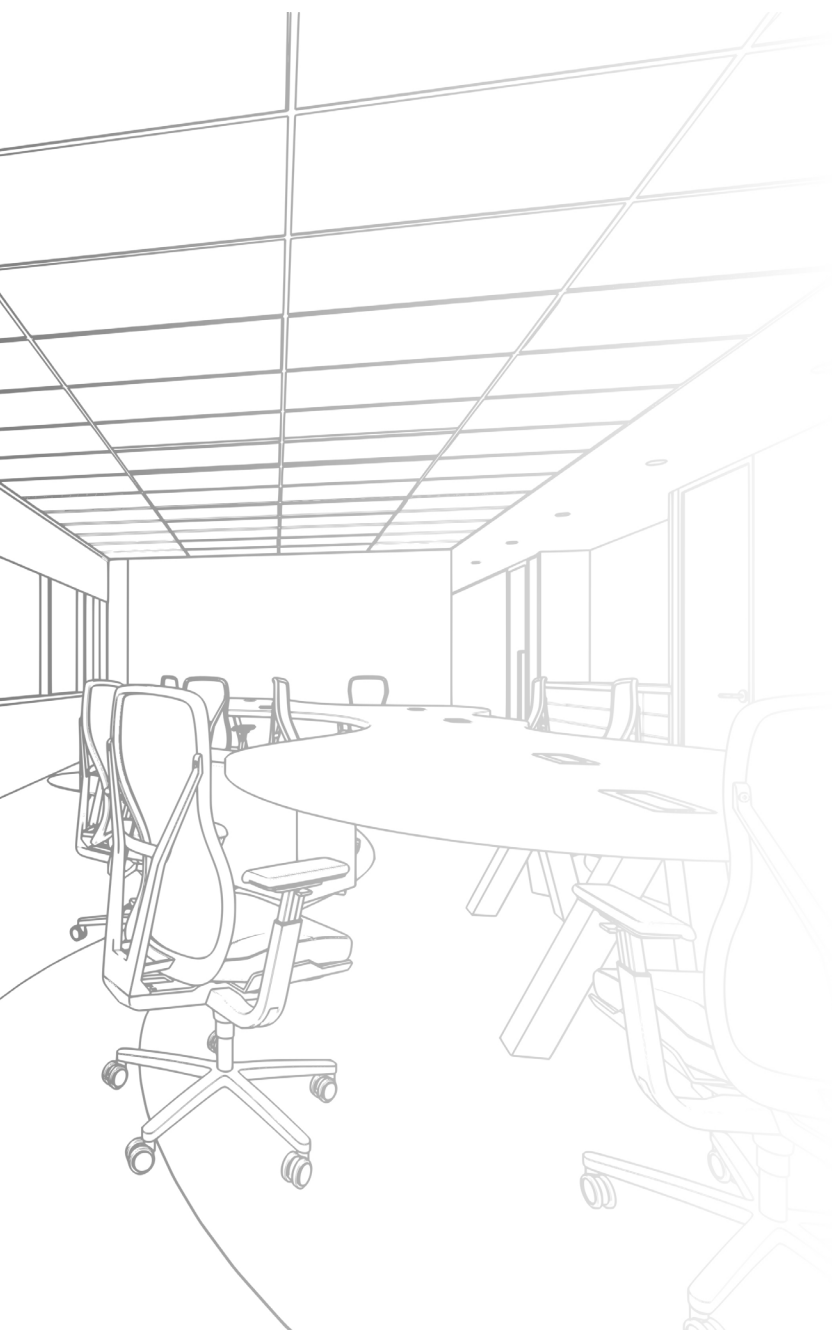
Continued

The stockholder-sponsored proposals voted on in the SV 150 generally focused on governance matters or policy issues (this was also true in the S&P 100). They were also generally unsuccessful (only eight succeeded). The average support for stockholder-sponsored proposals was approximately 30.4% at the SV 150 companies (compared to approximately 32% at S&P 100 companies). The most common topics for stockholder-sponsored proposals in the SV 150 were shareholder ability to act by written consent (nine proposals, of which two succeeded) and independent chair (six proposals, none of which were successful). The most common such topic in the S&P 100 was regarding shareholder ability to act by written consent (28 proposals, of which one succeeded).

Silicon Valley 150 Stockholder-Sponsored Proposals	Total			Passed			Average % of Shares For (of Votes Cast)			Average % of Shares For (of Votes Cast or Abstained)			Average % of Shares For (of Shares Represented)			Average % of Shares For (of Shares Eligible)		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
ALL PROPOSALS:	53	55	52	8	6	5	30.4	25.5	25.7	30.2	25.3	25.4	27.3	22.4	21.9	23.7	19.7	19.4
Compensation	4	0	1	0	0	0	7.4	0.0	6.1	7.4	0.0	6.0	6.6	0.0	4.9	5.6	0.0	4.2
ESG Metrics for Performance Pay	1	0	0	0	0	0	12.2	0.0	0.0	12.2	0.0	0.0	11.7	0.0	0.0	9.9	0.0	0.0
Pay Ratio	3	0	0	0	0	0	5.8	0.0	0.0	5.8	0.0	0.0	4.9	0.0	0.0	4.1	0.0	0.0
Performance Metrics/Pay for Performance	0	0	1	0	0	0	0.0	0.0	6.1	0.0	0.0	6.0	0.0	0.0	4.9	0.0	0.0	4.2
Governance	32	29	29	6	5	5	37.4	33.7	34.6	37.2	33.5	34.3	33.5	29.8	29.3	29.3	26.3	26.0
Board Declassification	0	0	1	0	0	1	0.0	0.0	92.3	0.0	0.0	92.2	0.0	0.0	86.6	0.0	0.0	82.3
Board Diversity	0	0	3	0	0	0	0.0	0.0	1.3	0.0	0.0	1.3	0.0	0.0	1.0	0.0	0.0	0.9
Convert to Public Benefit Corporation	3	0	0	0	0	0	4.7	0.0	0.0	4.7	0.0	0.0	4.2	0.0	0.0	3.8	0.0	0.0
Elimination of Dual-Class Voting	4	2	2	1	0	0	40.7	29.4	27.3	39.6	29.4	27.2	37.1	28.0	25.6	33.2	25.9	23.0
Elimination of Supermajority	2	3	7	2	2	3	94.2	49.9	52.2	94.1	49.7	51.8	87.1	40.7	42.7	78.3	35.0	37.6
Employee Representative on Board	0	1	0	0	0	0	0.0	1.0	0.0	0.0	1.0	0.0	0.0	0.9	0.0	0.0	0.8	0.0
Independent Chair	6	4	6	0	0	0	27.0	31.7	27.1	26.9	31.6	27.0	23.8	27.9	23.6	20.3	24.4	20.6
Majority Voting Standard	1	3	2	0	1	0	33.9	47.6	27.4	33.8	47.5	27.4	25.0	45.3	25.8	20.2	42.6	23.1
Proxy Access	3	1	1	1	0	0	47.0	31.1	29.5	46.6	30.9	29.3	39.6	21.9	19.3	34.3	18.4	16.8
Stockholder Ability to Act by Written Consent	9	9	3	2	1	0	43.4	40.0	46.0	43.2	39.8	45.7	39.2	35.9	37.6	33.9	31.2	33.0
Stockholder Ability to Call Special Meetings	3	2	1	0	1	1	31.7	50.4	57.5	31.6	49.8	57.4	28.9	44.0	53.4	25.8	38.7	45.6
Stockholder Approval of Bylaw Amendments	0	2	0	0	0	0	0.0	1.4	0	0.0	1.4	0	0.0	1.3	0	0.0	1.0	0
Other Governance Issues	1	2	3	0	0	0	10.4	1.2	14.4	10.3	1.2	13.8	9.9	1.1	10.6	8.4	1.0	9.2
Policy Issues	17	25	19	2	1	0	22.7	17.0	17.1	22.5	16.7	16.7	20.5	14.6	14.7	17.6	12.8	13.2
Anti-Discrimination/Diversity	4	9	8	0	1	0	20.9	18.9	19.3	20.7	18.6	18.8	18.2	16.5	16.8	16.0	14.2	15.0
Environmental/Sustainability	1	2	1	0	0	0	0.0	12.6	0.0	0.0	12.5	0.0	0.0	10.5	0.0	0.0	9.6	0.0
Human Rights	4	8	1	0	0	0	11.5	9.2	7.4	11.4	9.2	7.2	10.8	8.0	6.4	9.2	7.0	5.8
Mandatory Employee Arbitration	1	0	0	1	0	0	59.4	0.0	0.0	58.4	0.0	0.0	53.0	0.0	0.0	45.8	0.0	0.0
Political/Lobbying Activities	3	2	6	1	0	0	50.3	37.1	23.3	49.8	36.3	22.8	45.0	33.0	20.0	38.5	29.4	18.0
Charitable Contributions	1	0	0	0	0	0	0.6	0.0	0.0	0.6	0.0	0.0	0.5	0.0	0.0	0.5	0.0	0.0
Other Policy Issues	3	4	3	0	0	0	15.1	20.2	7.8	15.0	19.6	7.7	14.4	16.4	6.4	12.4	14.7	5.6
General Business	0	1	3	0	0	0	0.0	1.0	1.1	0.0	1.0	1.1	0.0	0.7	1.0	0.0	0.6	0.9
Other General Business	0	1	3	0	0	0	0.0	1.0	1.1	0.0	1.0	1.1	0.0	0.7	1.0	0.0	0.6	0.9

Stockholder Proposals

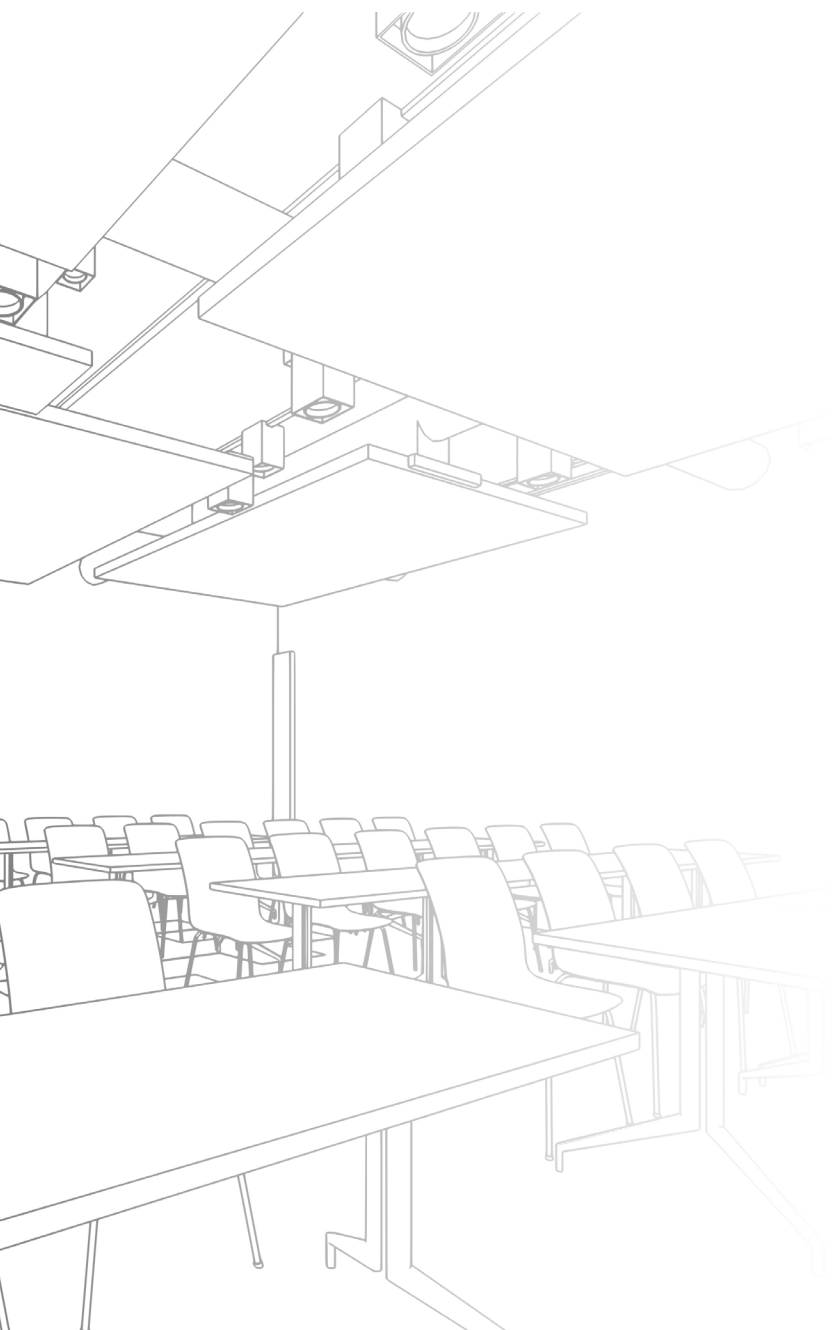
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S&P 100 Stockholder-Sponsored Proposals	Total			Passed			Average % of Shares For (of Votes Cast)			Average % of Shares For (of Votes Cast or Abstained)			Average % of Shares For (of Shares Represented)			Average % of Shares For (of Shares Eligible)		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
STOCKHOLDER PROPOSALS:	204	198	179	21	8	5	32.0	25.5	25.8	31.6	25.1	25.5	27.6	21.1	21.4	23.1	18.2	18.7
Compensation:	13	14	17	0	0	0	19.3	22.2	15.8	19.2	21.9	15.6	16.5	18.3	12.7	14.1	15.8	11.1
Change-in-Control Payouts/ Vesting (Golden Parachutes)	0	0	2	0	0	0	0.0	0.0	36.1	0.0	0.0	35.9	0.0	0.0	29.6	0.0	0.0	25.3
Clawbacks	4	1	1	0	0	0	32.9	35.1	46.1	32.7	35.0	45.8	28.4	31.6	36.5	24.9	28.6	31.5
ESG Metrics for Performance Pay	2	0	0	0	0	0	10.9	0.0	0.0	10.8	0.0	0.0	10.0	0.0	0.0	8.6	0.0	0.0
Pay Ratios	3	2	2	0	0	0	6.2	10.5	8.8	6.1	10.3	8.6	5.2	8.6	7.0	4.3	7.3	6.1
Performance Metrics/Pay for Performance	0	1	6	0	0	0	0.0	30.9	7.1	0.0	30.8	7.0	0.0	26.7	5.7	0.0	23.7	5.0
Stock Retention	0	2	1	0	0	0	0.0	26.3	24.8	0.0	26.1	24.5	0.0	20.7	19.2	0.0	17.5	17.1
Other Compensation-related Matters	4	8	5	0	0	0	19.8	21.3	13.1	19.6	21.1	12.9	16.3	17.4	10.7	13.5	15.0	9.4
Governance:	95	95	80	5	6	4	31.5	30.2	32.4	31.2	29.8	32.1	27.2	25.3	27.3	22.9	21.7	23.7
Board Declassification	0	0	2	0	0	0	0.0	0.0	61.4	0.0	0.0	61.2	0.0	0.0	55.6	0.0	0.0	50.2
Board Diversity	3	1	5	0	0	0	6.2	12.3	7.4	6.1	12.3	7.3	5.0	12.3	5.6	4.2	8.2	4.8
Corporate Purpose	0	3	0	0	0	0	0.0	6.4	0.0	0.0	6.3	0.0	0.0	5.4	0.0	0.0	4.7	0.0
Convert to Public Benefit Corporation	11	0	0	0	0	0	5.3	0.0	0.0	5.2	0.0	0.0	4.6	0.0	0.0	3.4	0.0	0.0
Cumulative Voting—Add	0	0	2	0	0	0	0.0	0.0	8.3	0.0	0.0	8.2	0.0	0.0	6.7	0.0	0.0	5.5
Elimination of Dual-Class Voting	4	4	4	0	0	0	31.2	30.8	29.3	31.0	30.6	29.1	28.3	27.4	25.8	23.1	23.9	22.3
Elimination of Supermajority	2	5	4	2	3	1	94.7	70.0	68.1	94.5	67.4	67.4	84.6	56.7	55.2	73.0	49.3	48.4
Employee Representative on Board	3	5	0	0	0	0	9.1	4.5	0.0	9.0	4.4	0.0	7.8	3.5	0.0	6.5	3.0	0.0
Independent Chair	22	28	26	0	1	1	32.6	32.4	31.4	32.3	32.1	31.1	27.7	26.7	26.3	23.4	22.9	22.3
Majority Voting Standard – Director Elections	0	2	3	0	0	0	0.0	27.4	20.8	0.0	27.4	20.8	0.0	26.1	19.5	0.0	24.2	17.5

Stockholder Proposals

Continued



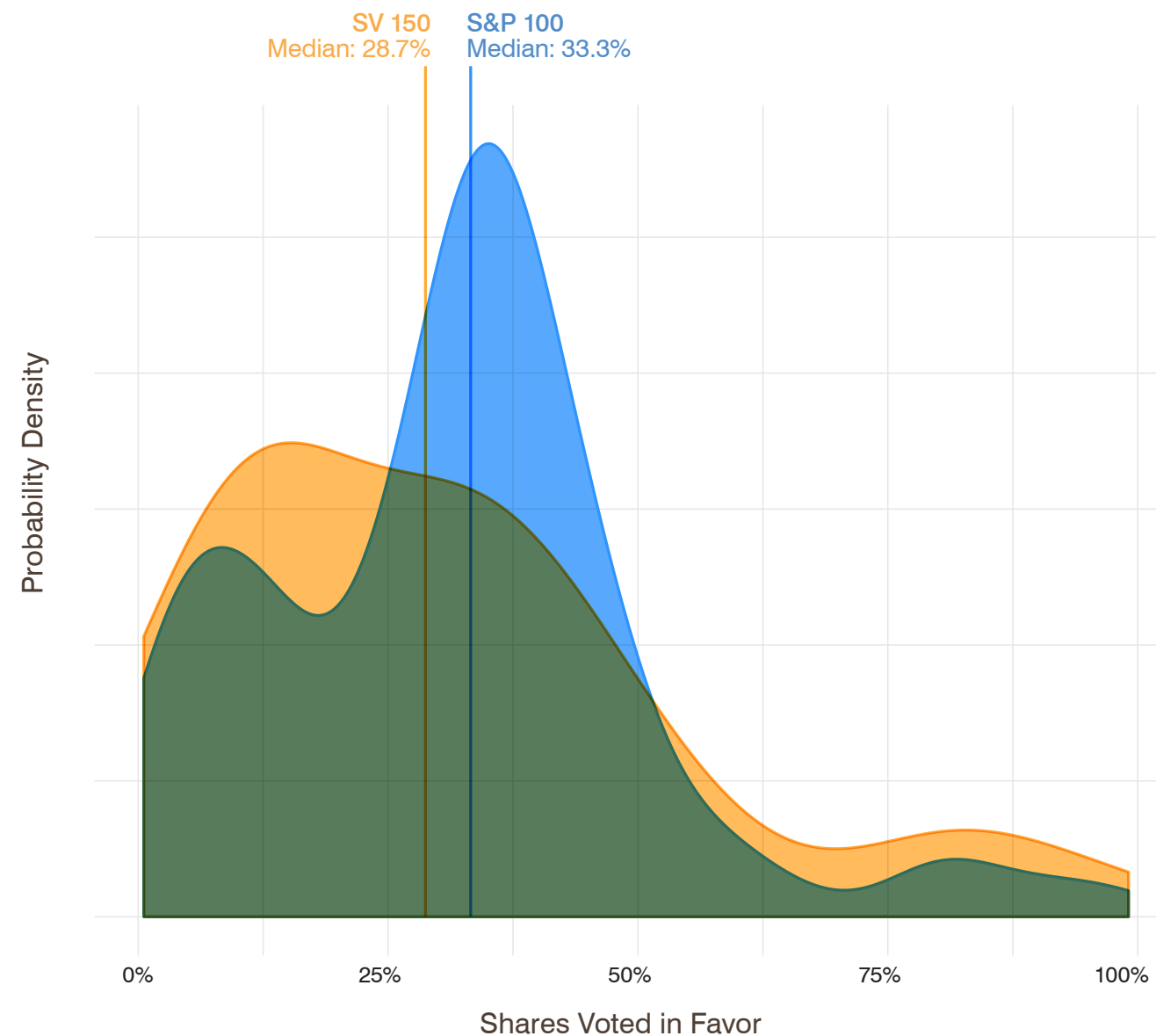
S&P 100 Stockholder-Sponsored Proposals (continued)	Total			Passed			Average % of Shares For (of Votes Cast)			Average % of Shares For (of Votes Cast or Abstained)			Average % of Shares For (of Shares Represented)			Average % of Shares For (of Shares Eligible)		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
Permit Director Removal w/o Cause	0	1	0	0	1	0	0.0	54.5	0.0	0.0	53.7	0.0	0.0	41.9	0.0	0.0	32.9	0.0
Proxy Access	8	5	11	0	0	0	33.1	29.1	29.2	32.9	28.9	29.0	28.0	24.0	24.6	23.6	20.4	21.8
Stockholder Ability to Act by Written Consent	28	19	12	1	0	1	40.8	34.8	38.7	40.4	34.4	38.3	34.7	29.2	32.2	29.4	25.1	28.3
Stockholder Ability to Call Special Mtgs	12	13	8	2	1	2	36.1	37.6	44.3	36.0	37.4	44.1	32.7	32.2	37.2	27.2	27.8	32.7
Stockholder Approval of Bylaw Amendments	0	6	0	0	0	0	0.0	2.5	0.0	0.0	2.5	0.0	0.0	2.2	0.0	0.0	1.9	0.0
"True" / Ideological Diversity	0	3	0	0	0	0	0.0	5.2	0.0	0.0	5.2	0.0	0.0	4.0	0.0	0.0	3.4	0.0
Other Governance Issues	2	0	3	0	0	0	6.7	0.0	3.1	6.7	0.0	3.1	6.2	0.0	2.7	5.2	0.0	NA
Policy Issues:	96	88	78	16	2	1	34.2	21.1	22.1	33.7	20.6	21.7	29.5	17.3	18.1	24.6	14.9	16.0
Animal Testing/Welfare	0	1	0	0	0	0	0.0	3.4	0.0	0.0	3.4	0.0	0.0	3.1	0.0	0.0	2.8	0.0
Anti-Discrimination/Diversity	27	19	17	5	0	0	38.4	13.9	22.3	37.9	13.5	21.7	33.2	11.7	18.8	28.1	10.2	16.7
Drug Pricing	0	2	0	0	0	0	0.0	24.4	0.0	0.0	23.8	0.0	0.0	20.3	0.0	0.0	18.1	0.0
Environmental/Sustainability	19	12	13	7	0	0	45.7	17.6	17.3	44.8	17.3	16.8	40.3	14.9	13.9	32.5	12.7	12.1
Health & Food Safety	10	6	6	0	0	0	19.9	19.1	12.8	19.5	18.2	12.5	16.1	14.7	9.7	13.5	12.5	8.5
Human Rights	10	13	7	0	0	0	19.1	15.6	19.5	18.8	15.2	19.1	16.4	12.9	15.4	13.8	11.2	13.4
Mandatory Employee Arbitration	1	0	0	1	0	0	53.2	0.0	0.0	49.2	0.0	0.0	42.7	0.0	0.0	36.5	0.0	0.0
Political/Lobbying Activities	23	27	28	3	1	0	36.7	30.5	28.0	36.2	29.9	27.6	31.4	24.6	23.1	26.3	21.0	20.5
Privacy and Data Security	0	1	0	0	0	0	0.0	31.0	0.0	0.0	30.5	0.0	0.0	24.5	0.0	0.0	21.0	0.0
Charitable Contributions	1	0	0	0	0	0	0.6	0.0	0.0	0.6	0.0	0.0	0.5	0.0	0.0	0.5	0.0	0.0
Other Policy Issues	5	7	7	0	1	1	18.3	23.2	18.0	18.2	22.4	17.6	16.6	19.2	14.8	14.3	16.8	13.1
General Business:	0	1	4	0	0	0	0.0	3.3	7.1	0.0	3.3	6.7	0.0	2.8	5.2	0.0	2.3	4.5
Other General Business	0	1	4	0	0	0	0.0	3.3	7.1	0.0	3.3	6.7	0.0	2.8	5.2	0.0	2.3	4.5

Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval of stockholder-sponsored proposals (across all topics and subject areas) voted on by stockholders at SV 150 companies and S&P 100 companies during the 2021 proxy season (showing the median for each group).⁵¹

STOCKHOLDER PROPOSAL APPROVAL DISTRIBUTION — SV 150 VS. S&P 100



⁵¹ See “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

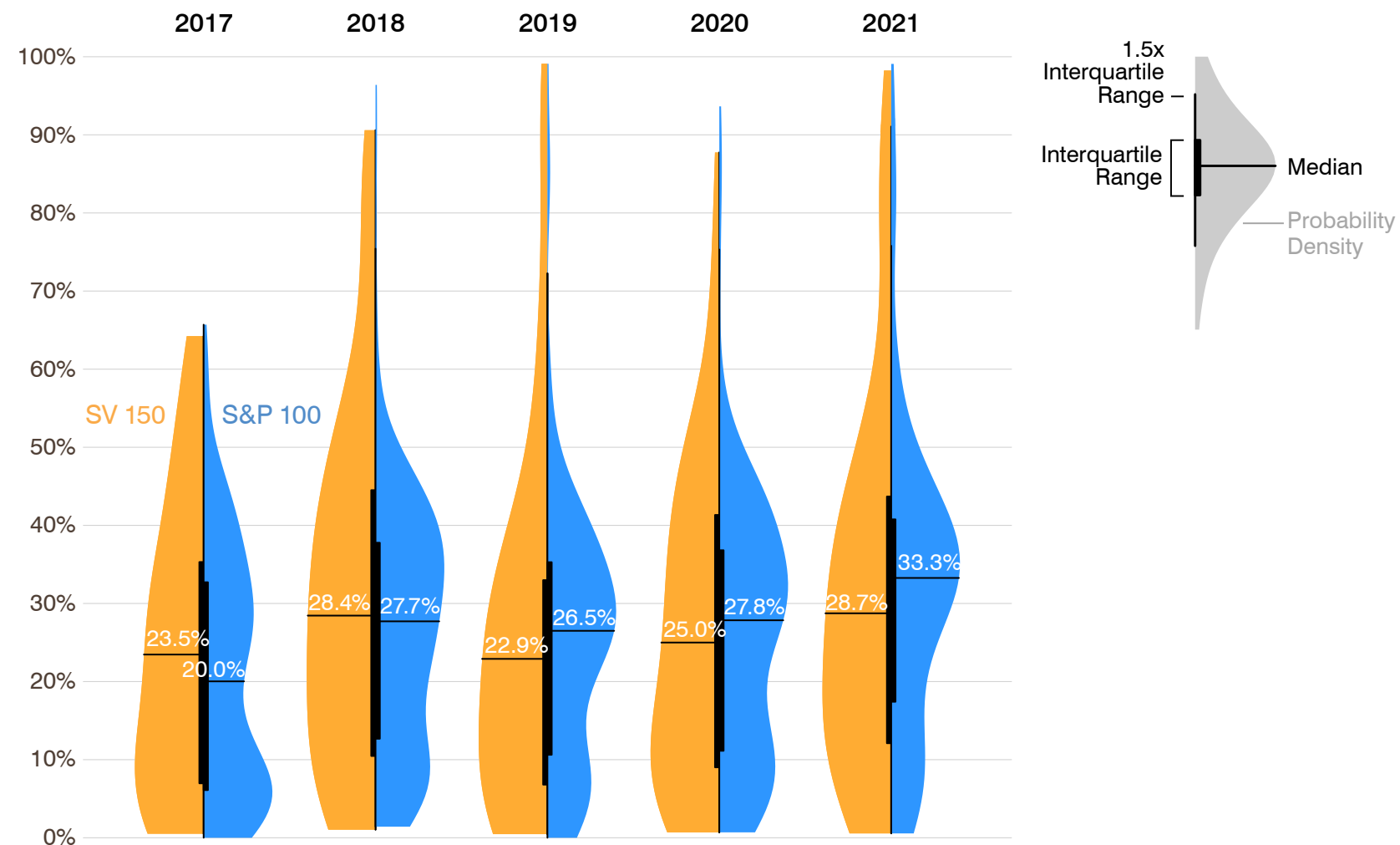
Stockholder Proposals

Continued

Median support for stockholder proposals increased for both SV 150 and S&P 100 companies from 2017 through 2021, although stockholders at S&P 100 companies showed a more marked increase in support for such proposals over that period.

The graph on this page shows the distribution by percentage approval (of votes cast or abstained) of stockholder-sponsored proposals (across all topics and subject areas) voted on by stockholders among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).⁵²

STOCKHOLDER PROPOSAL PERCENTAGE VOTING TO APPROVE DISTRIBUTION — 2017–2021



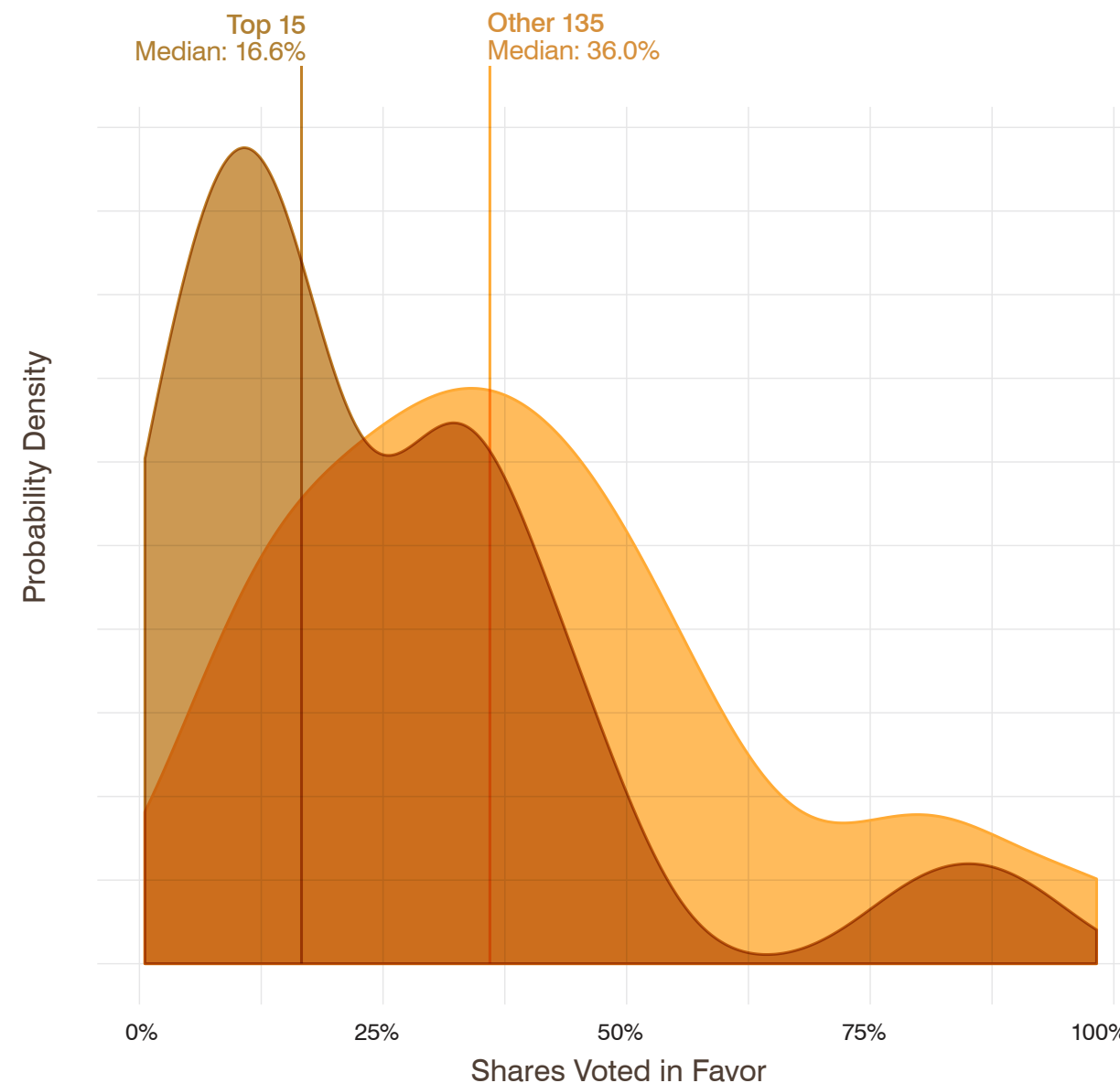
⁵² See “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval of stockholder-sponsored proposals (across all topics and subject areas) voted on by stockholders at SV 150 companies broken down by the top 15 and remaining 135 companies during the 2021 proxy season (showing the median for each subgroup).⁵³

SV 150 STOCKHOLDER PROPOSAL DISTRIBUTION BREAKDOWN — TOP 15 VS. BOTTOM 135



⁵³ There were 30 stockholder proposals voted on by stockholders among the top 15 companies and 23 among the bottom 135 companies of the SV 150 (see footnote 46 for details). See "Methodology—Results (including Tables and Graphics)" below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

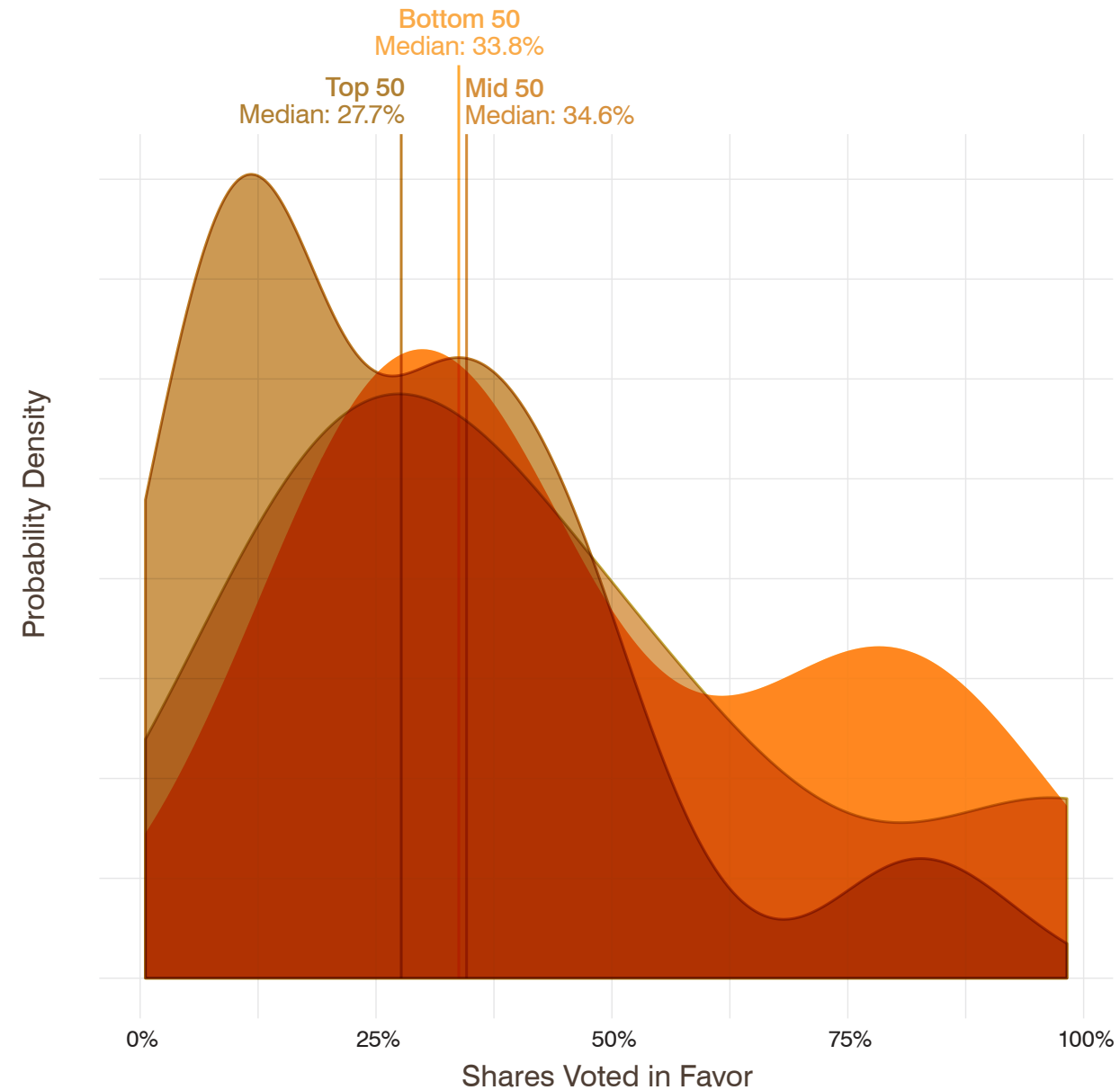
Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval of stockholder-sponsored proposals (across all topics and subject areas) voted on by stockholders at SV 150 companies for the top 50, middle 50 and bottom 50 companies during the 2021 proxy season (showing the median for each subgroup).⁵⁴

⁵⁴ There were 44 stockholder proposals voted on by stockholders among the top 50 companies and six stockholder proposals voted on by stockholders among six of the middle 50 companies. There were three stockholder proposals from the bottom 50 companies of the SV 150 voted on by two of the bottom 50 companies. See "Methodology—Results (including Tables and Graphics)" below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

SV 150 STOCKHOLDER PROPOSAL DISTRIBUTION BREAKDOWN BY COMPANY SIZE

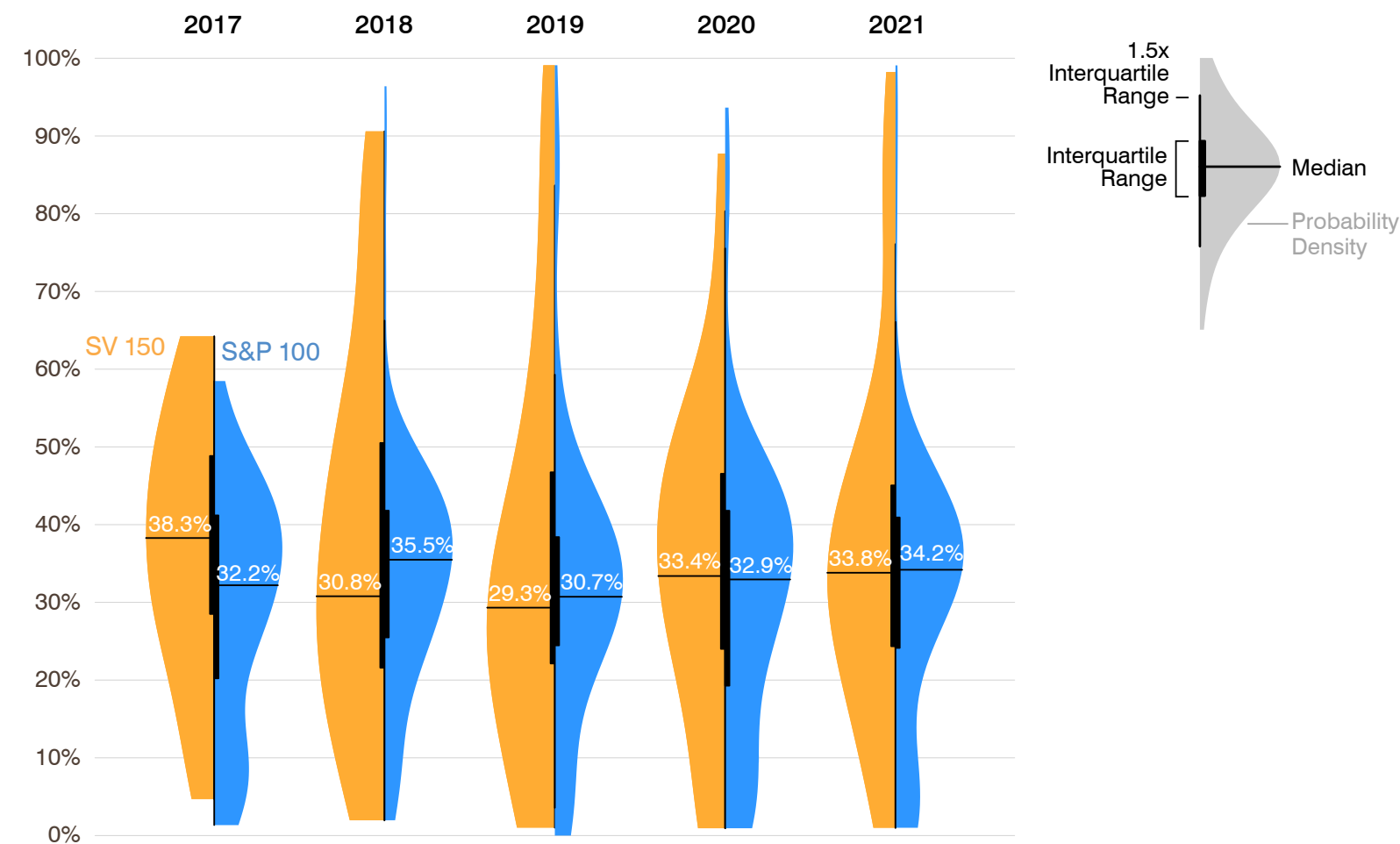


Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval (of votes cast or abstained) of stockholder-sponsored governance-related proposals (across all subject areas within the topic) voted on by stockholders among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).⁵⁵

STOCKHOLDER GOVERNANCE PROPOSALS PERCENTAGE VOTING TO APPROVE, DISTRIBUTION — 2017–2021



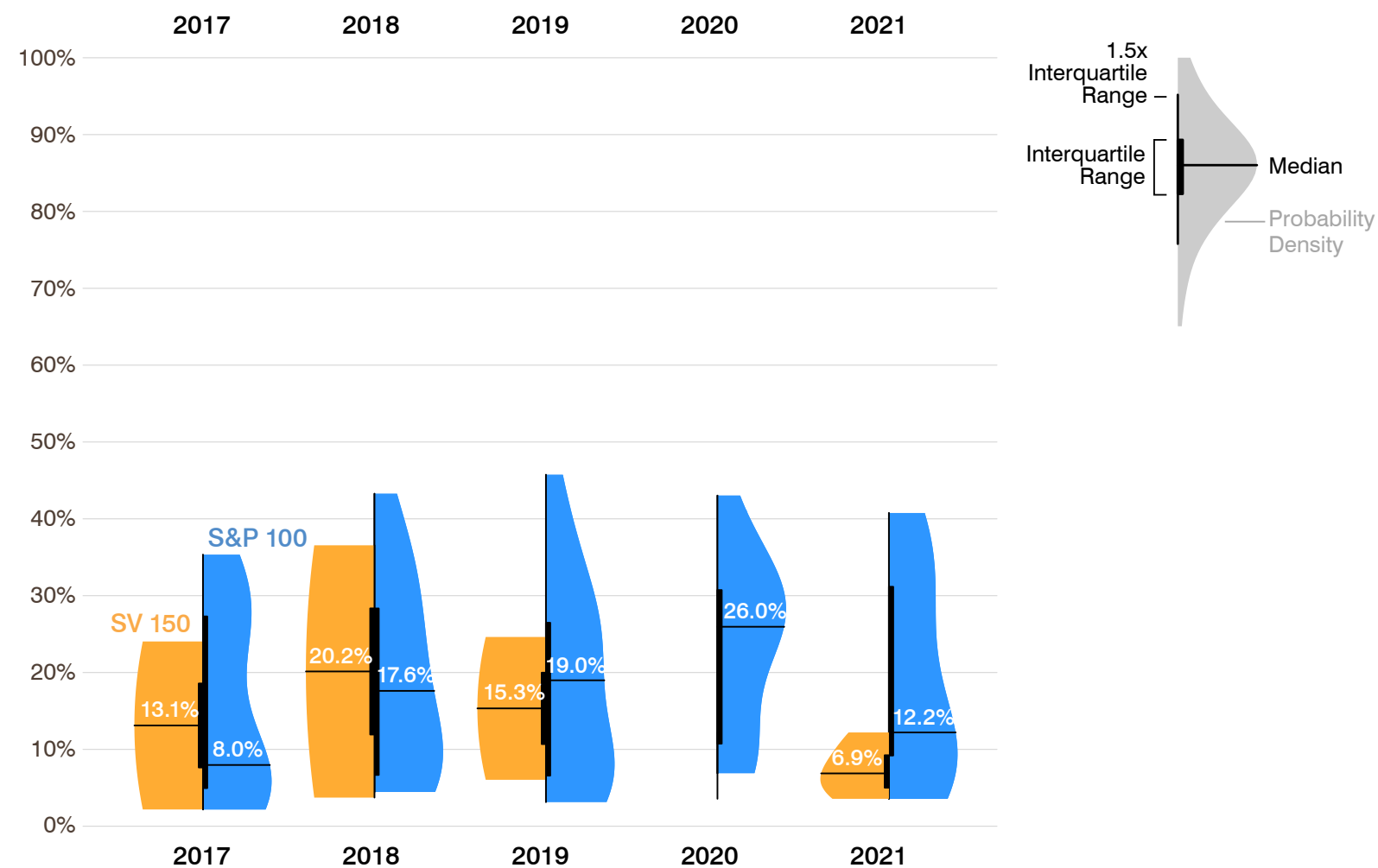
⁵⁵ See “Methodology—Taxonomy of Proposals” below for a discussion of the categorization of proposals, and “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval (of votes cast or abstained) of stockholder-sponsored compensation-related proposals (across all subject areas within the topic) voted on by stockholders among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).⁵⁶

STOCKHOLDER COMPENSATION PROPOSALS PERCENTAGE VOTING TO APPROVE, DISTRIBUTION — 2017–2021



There were no stockholder-sponsored compensation proposals for the SV 150 in 2020.

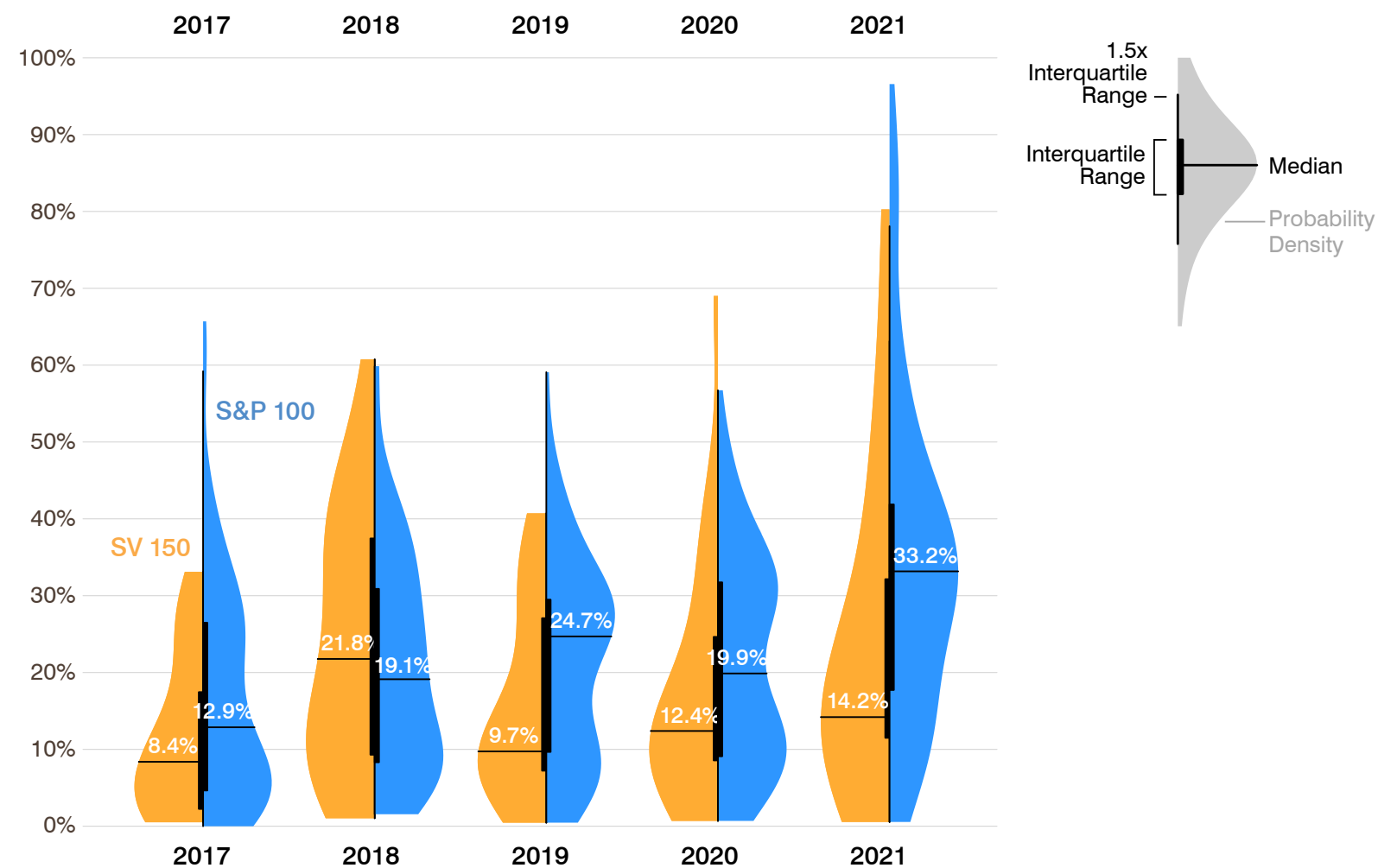
⁵⁶ See “Methodology—Taxonomy of Proposals” below for a discussion of the categorization of proposals, and “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval (of votes cast or abstained) of stockholder-sponsored policy issue-related proposals (across all subject areas within the topic) voted on by stockholders among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).⁵⁷

STOCKHOLDER POLICY ISSUE PROPOSALS PERCENTAGE VOTING TO APPROVE, DISTRIBUTION — 2017–2021



⁵⁷ See “Methodology—Taxonomy of Proposals” below for a discussion of the categorization of proposals, and “Methodology—Results (including Tables and Graphics)” below for a discussion of the basis used in this graph and the representation of distribution as a probability density.

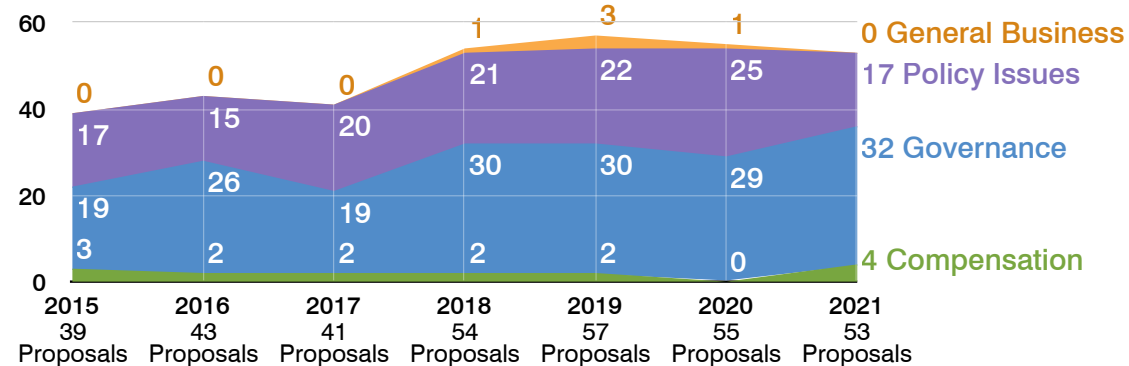
Stockholder Proposals

Continued

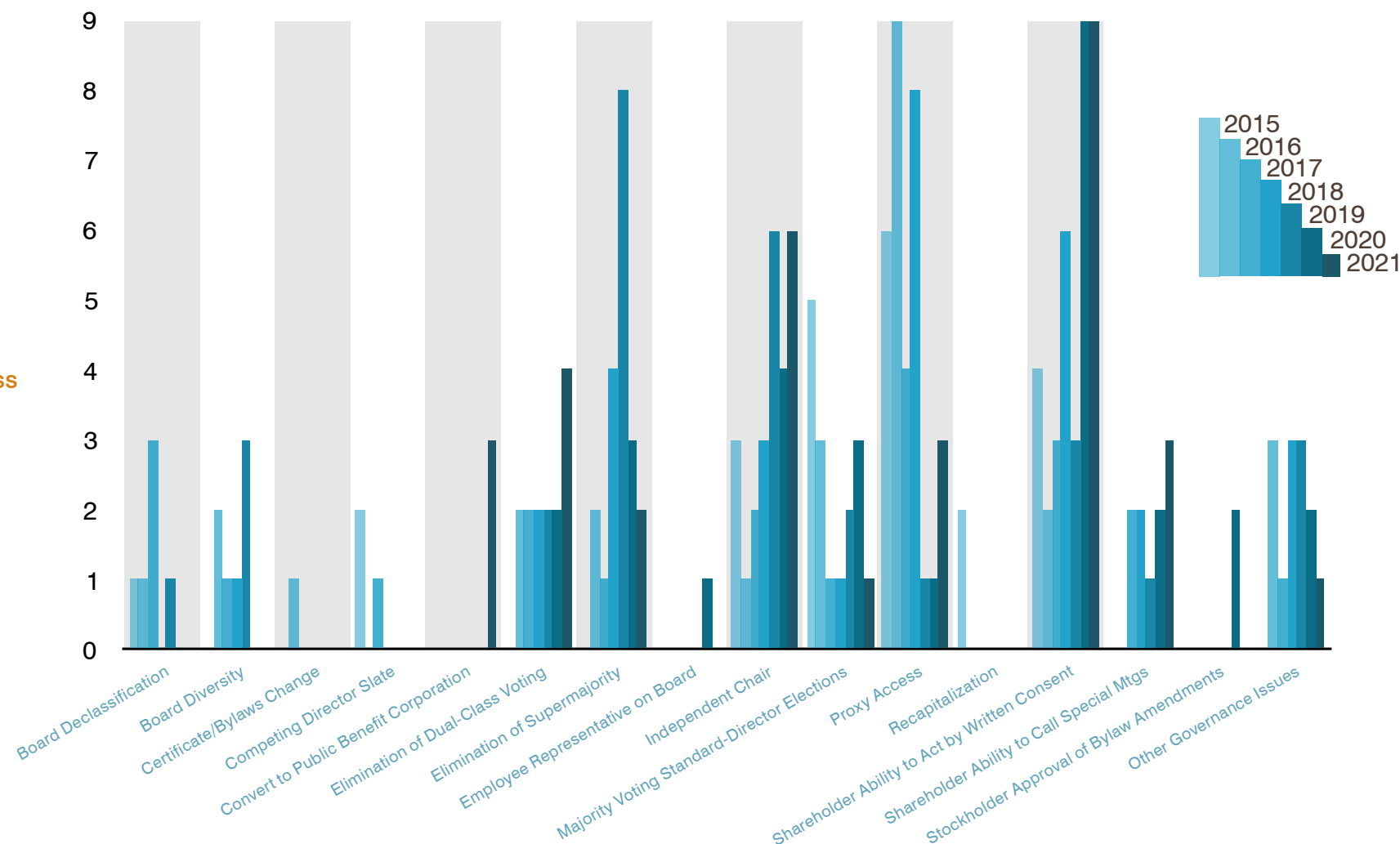
The graphs on this page show stockholder-sponsored proposals voted on by stockholders at SV 150 companies broken down by subject area category and by topic within the Governance area between 2015 and 2021.⁵⁸

The number of stockholder proposals in the SV 150 has increased since 2015, particularly with respect to governance and policy issues.

SV 150 STOCKHOLDER PROPOSAL BREAKDOWN BY CATEGORY OVER TIME — 2015–2021



SV 150 GOVERNANCE-RELATED STOCKHOLDER PROPOSAL BREAKDOWN BY SUBJECT OVER TIME — 2015–2021



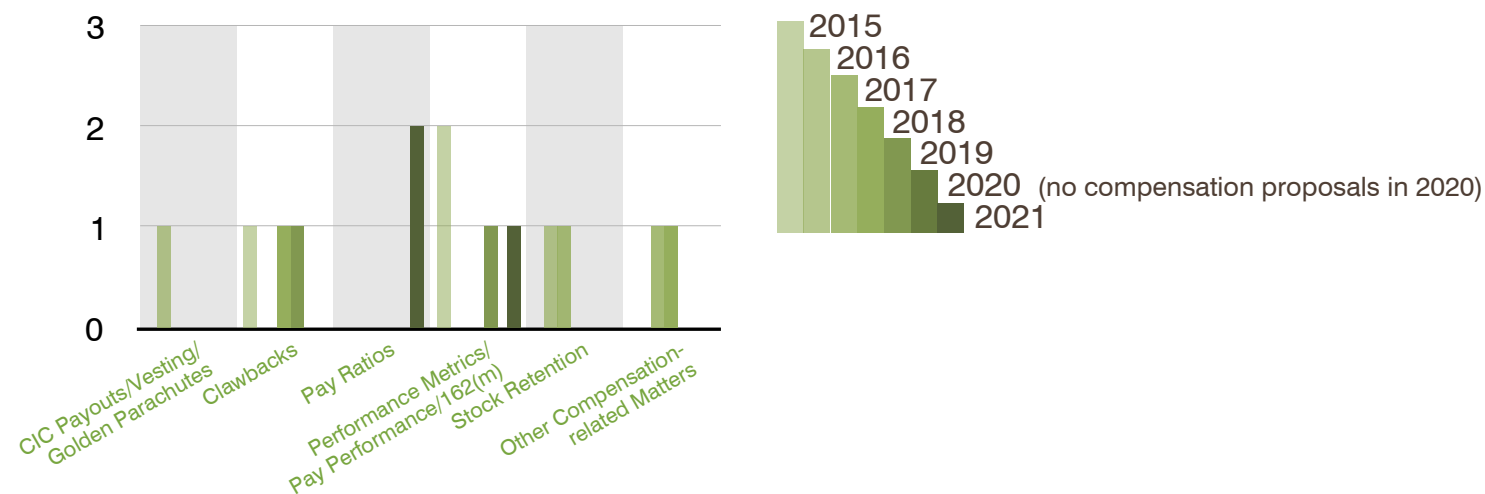
⁵⁸ The graph excludes competing director slates and stockholder proposals that had been included by a stockholder in the proxy statement for the annual meeting, but the proponent failed to present the proposal at, or withdrew the proposal prior to, the applicable meeting.

Stockholder Proposals

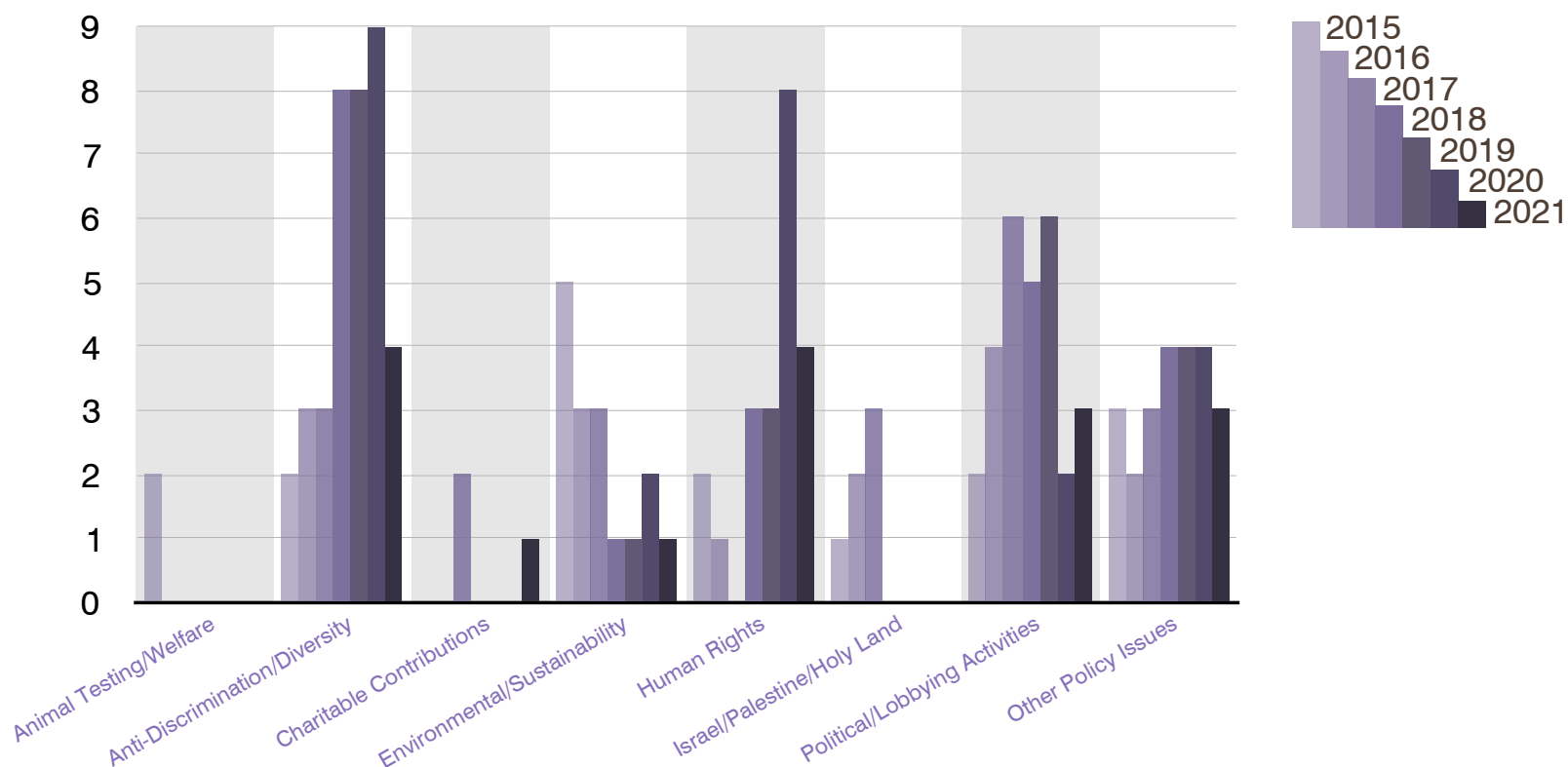
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The graphs on this page show all compensation-related and policy-related stockholder-sponsored proposals voted on by stockholders at SV 150 companies broken down by topic between 2015 and 2021.⁵⁹

SV 150 COMPENSATION-RELATED STOCKHOLDER PROPOSAL BREAKDOWN BY SUBJECT OVER TIME — 2015–2021



SV 150 POLICY-RELATED STOCKHOLDER PROPOSAL BREAKDOWN BY SUBJECT OVER TIME — 2015–2021



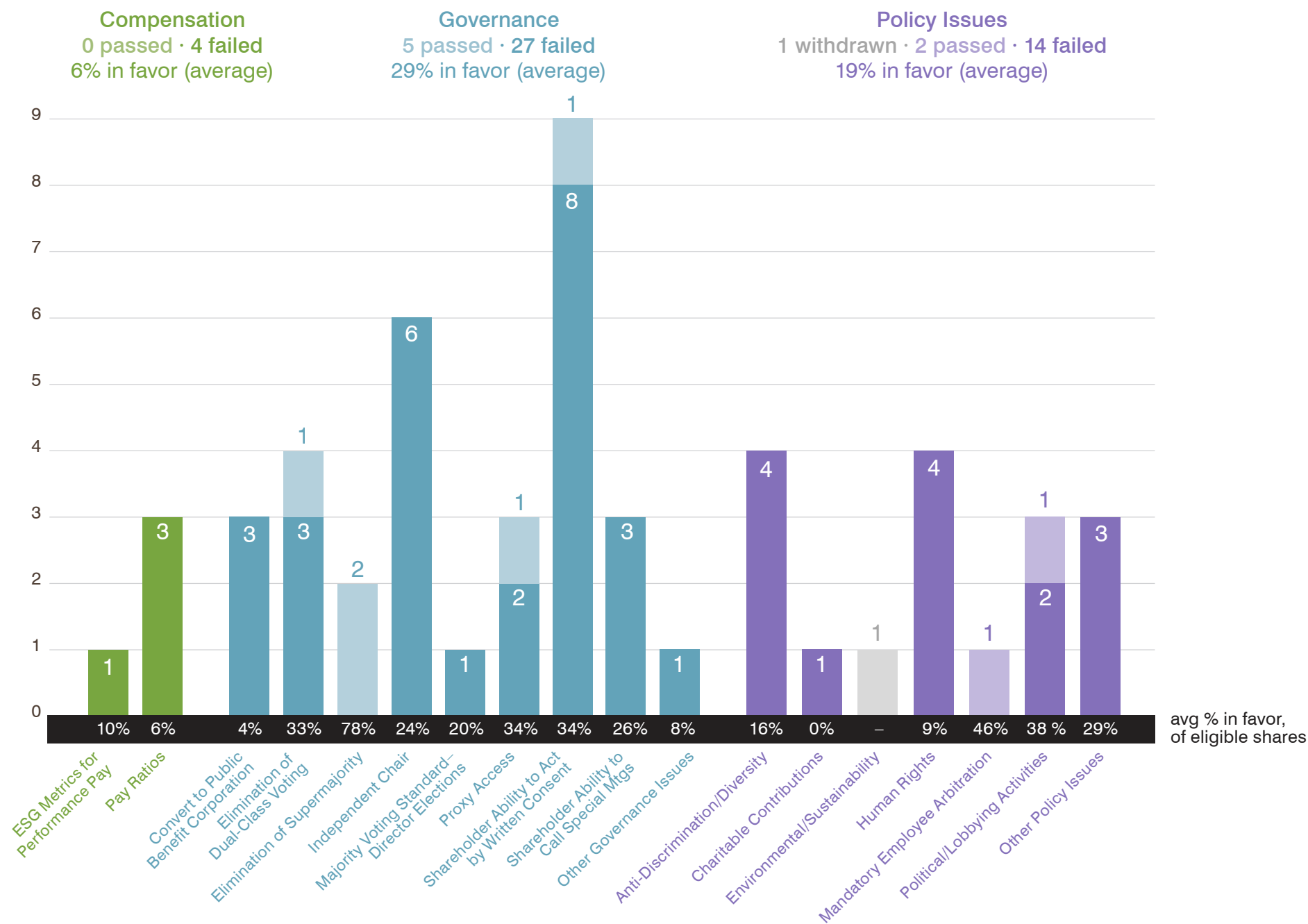
⁵⁹ These graphs exclude stockholder proposals that had been included by a stockholder in the proxy statement for the annual meeting, but the proponent failed to present the proposal at, or withdrew the proposal prior to, the applicable meeting.

Stockholder Proposals

Continued

The graph on this page shows the distribution by subject area category and topic of the stockholder-sponsored proposals voted on by stockholders at SV 150 companies during the 2021 proxy season, showing the number that passed or failed and the average percentage of shares in favor of such proposals (out of shares eligible to vote on the record date for the annual meeting).⁶⁰

SV 150 STOCKHOLDER PROPOSALS BY CATEGORY — 2021 PROXY SEASON



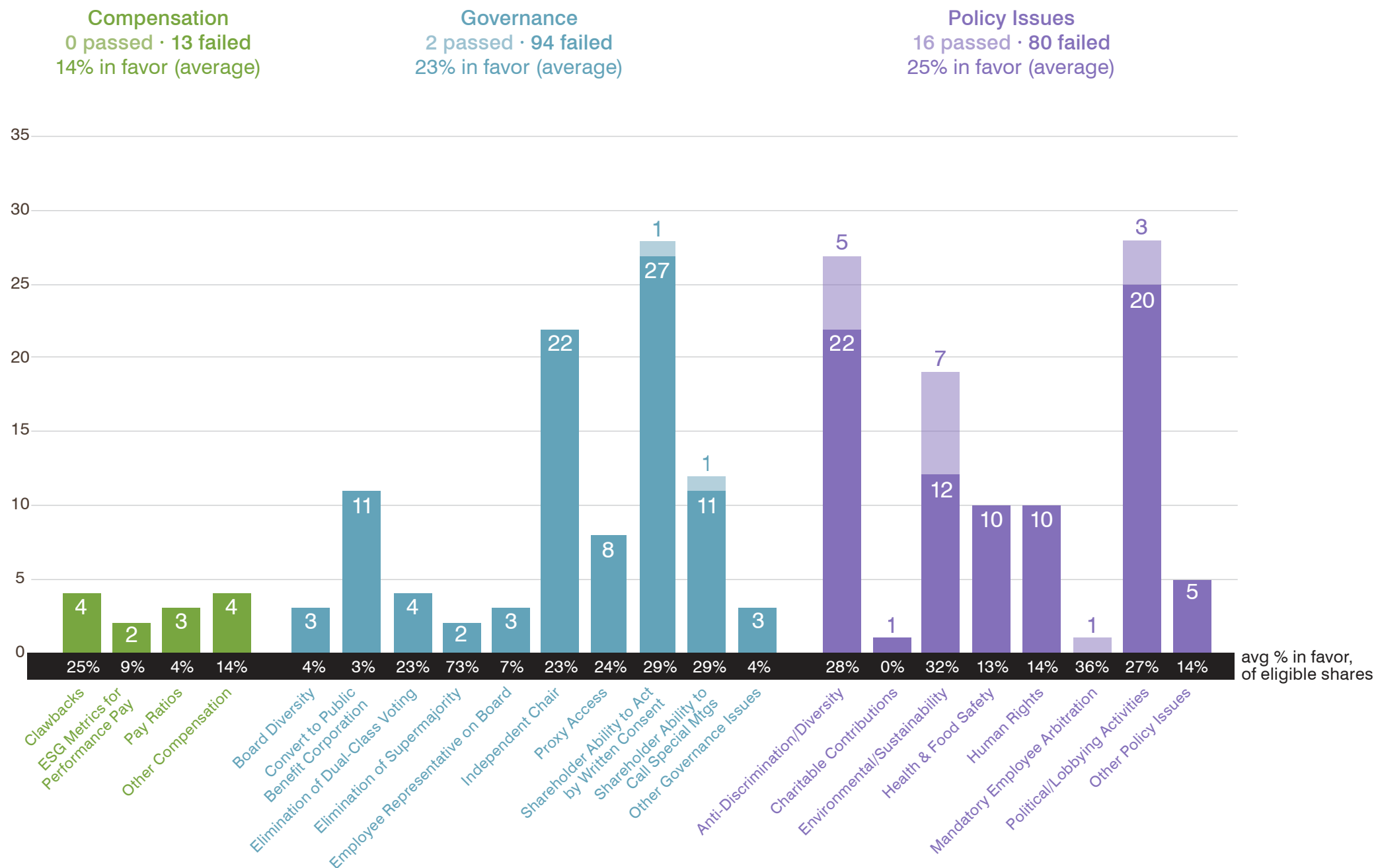
⁶⁰ The graph excludes competing director slates and stockholder proposals that had been included by a stockholder in the proxy statement for the annual meeting, but the proponent failed to present the proposal at, or withdrew the proposal prior to, the applicable meeting.

Stockholder Proposals

Continued

The graph on this page shows the distribution by subject area category and topic of the stockholder-sponsored proposals voted on by stockholders at S&P 100 companies during the 2021 proxy season, showing the number that passed or failed and the average percentage of shares in favor of such proposals (out of shares eligible to vote on the record date for the annual meeting).⁶¹

S&P 100 STOCKHOLDER PROPOSALS BY CATEGORY — 2021 PROXY SEASON



⁶¹ The graph excludes one stockholder proposal that had been included in one company's proxy statement for the annual meeting but was withdrawn prior to the applicable meeting.

Methodology

Group Makeup

We reviewed the proxy statements, and current reports on Form 8-K disclosing the results,⁶² for the annual meetings of the technology and life sciences companies included in the Fenwick – Bloomberg Law Silicon Valley 150 List (SV 150)⁶³ and the large public companies in the Standard & Poor's 100 Index (S&P 100).⁶⁴ The makeup of the indices has changed over time as determined by their publishers,⁶⁵ with the SV 150 makeup being updated generally once annually and the S&P 100 changing more frequently.⁶⁶ For analytical purposes, companies are included in the survey if they appeared in

⁶² 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.

⁶³ 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 rankings are based on revenues for the most recent available four quarters ended on or near December 31, 2020. For many years, *The Mercury News* (fka the *San Jose Mercury News*) had published the SV 150 Index and 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, 2020. That group was used for purposes of the 2021 proxy season in this report (while *The Mercury News's* selections were used for data prior to the 2018 proxy season).

⁶⁴ See footnote 10 for the makeup of the S&P 100.

⁶⁵ 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 63).

⁶⁶ 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.

the relevant index as determined as of the most recent calendar year end.⁶⁷ 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). For example, in the 2021 proxy season, four such companies were not included in the SV 150 data set for all subjects as no annual meeting was held. All but one of the S&P 100 companies held annual meetings in the 2021 proxy season.

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 U.S. Securities and Exchange Commission (SEC) by June 30 of that year, irrespective of when the annual meeting was actually held.⁶⁸ 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.⁶⁹ 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).⁷⁰ In some instances, a company may not have filed an annual meeting proxy statement during a year at all (or held any annual meeting).⁷¹ In such instances, data was not included in this survey for such companies.

⁶⁷ I.e., the Fenwick survey for the 2021 proxy season included companies constituent in the Fenwick – Bloomberg Law SV 150, based on “the most recent available four quarters ended on or near December 31, 2020,” and the Standard & Poor's 100 constituents were based on the index makeup as of December 31, 2020.

⁶⁸ I.e., the proxy statements included in the 2021 proxy season survey were generally filed with the SEC from July 1, 2020, through June 30, 2021 (the annual meetings were usually held about two months following the filing of the proxy statement).

⁶⁹ This report is a companion supplement to a Fenwick survey titled *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, which analyzes governance trends over time in the SV 150, as well the large public companies included in the S&P 100 index (see footnote 1). For consistency, the cutoff application used in that survey was utilized for purposes of including annual meeting results in this report.

⁷⁰ 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.

⁷¹ 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

Taxonomy of Proposals

When categorizing the matters voted on by stockholders, each proposal was categorized by topic, with the topics themselves categorized by subject area in accordance with the taxonomy set forth below. These topics and subject areas are based on those seen at companies nationally as reflected in a variety of studies of company- and stockholder-sponsored proposals, particularly those involving the S&P 100, S&P 500, Fortune 100 or Fortune 500 (though not exclusively).

Governance:

- Board Declassification
- Board Diversity
- Board Slate Approval
- Certificate/Bylaws Change
- Competing Director Slate
- Corporate Purpose
- Cumulative Voting (Add or Repeal)
- Elimination of Dual-Class Voting
- Elimination of Supermajority
- Employee Representative on Board
- Independent Chair
- Majority Voting Standard for Director Elections
- Permit Director Removal w/o Cause
- Proxy Access
- Recapitalization
- Stockholder Ability to Act by Written Consent
- Stockholder Ability to Call Special Meetings
- Stockholder Approval of Bylaw Amendments
- Stockholder Rights Plan/Poison Pill
- Strategic Alternatives for Dual-Class Company
- “True”/Ideological Board Diversity
- Other Governance Issues

Compensation:

- Adjust Performance Measures for Stock Buybacks
- Change-in-Control Payouts/Vesting/Golden Parachutes
- Clawbacks
- Death Benefits
- Director Compensation
- Equity Awards
- ESG Metrics for Performance Pay
- Option/Equity Plan Change/Approval
- Pay Benchmarking
- Pay Ratios
- Performance Metrics/Pay for Performance
- Say-on-Pay
- Say-on-Pay Frequency
- SERP-Related
- Stock Retention
- Option/Equity Repricing or Exchange Program Approval
- Other Compensation

Policy Issues:

- Animal Testing/Welfare
- Anti-Discrimination/Diversity
- Charitable Contributions
- Drug Pricing
- Environmental/Sustainability
- Health & Food Safety
- Human Rights
- Israel/Palestine/Holy Land
- Mandatory Employee Arbitration
- Political/Lobbying Activities
- Privacy and Data Security
- Other Policy Issues

General Business:

- Auditor Approval
- Reincorporation
- Stock Repurchase
- Other General Business

Methodology

Continued

Contested / Uncontested Elections of Directors

For purposes of this study, an election was deemed to be uncontested when the only candidates for election were nominees of the company (generally, returning board members or new director candidates recruited by the board), and the only choice a stockholder had was to either vote “for” or “withhold” the vote from each candidate,⁷² rather than choosing the candidates that they most wanted to elect from a larger list than the number of board seats to be elected, including nominees from one or more other stockholders (which would be deemed a contested election). Instances where a proxy advisory firm may have recommended that stockholders “withhold” the vote from one or more board nominees, or where one or more stockholders may have engaged in some form of “withhold the vote” campaign or similar effort, were not counted as a contested election.

Results (Including Tables and Graphics)

There are a variety of bases upon which the success of various proposals could be measured:

- Percentage of votes cast (i.e., including only those shares specified as “for” or “against,” but excluding abstentions, broker non-votes and shares not represented at the meeting)
- Percentage of votes cast or abstained (i.e., excluding broker non-votes and shares not represented at the meeting)
- Percentage of shares represented at the meeting (i.e., adding in broker non-votes, but excluding shares not represented at the meeting) or
- Percentage of shares eligible to vote (i.e., including all shares outstanding as of the record date)

⁷² In some instances, voting “against” a board-nominated candidate is also made available by the company to stockholders as a choice on the proxy card (which serves effectively as a ballot in proxy voting). This is more common among larger companies. For purposes of calculating voting percentages and majority voting in this study, “against” votes were aggregated with “withheld” votes (as opposed to “for” votes). Similarly, some companies offer a choice of “abstain” (as opposed to “withhold”). In such instances, those were also treated the same as “withheld”) for purposes of calculating voting percentages and majority voting in this report.

In each case, the percentages presented in this report adjust for dual-class voting (where applicable).⁷³ With the exception of director elections, the tables present results on these bases. In the case of director elections, the first basis is excluded, as votes “withheld,” and abstentions are effectively votes “against” in such elections.

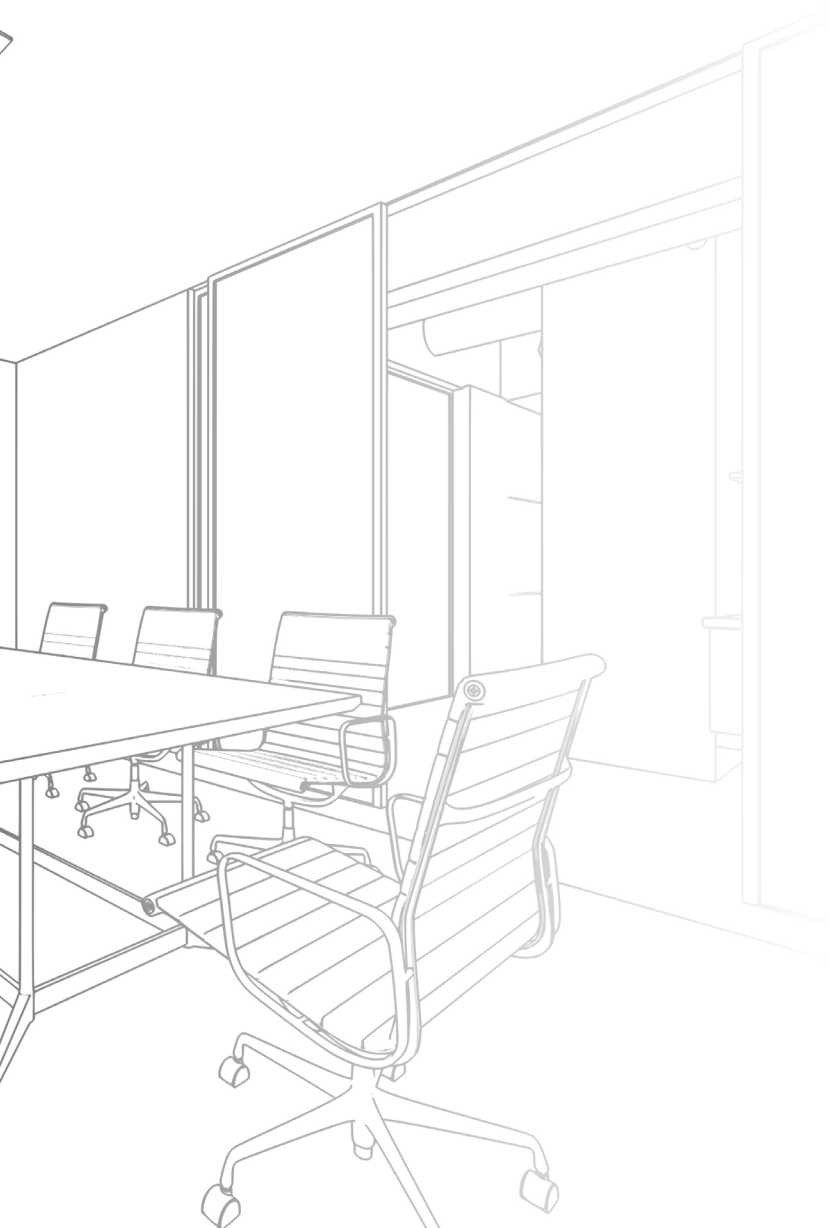
The reporting in the tables and graphics of a proposal as having “passed” or “failed” was based on the reporting of such outcomes in the applicable Form 8-K. In some instances, a matter will have been reported as “failed” even though the number of shares voted “for” such matter exceeded the number of shares voted “against” (or even the shares voted “against” plus abstentions and/or broker non-votes). This is generally due to a requirement in the applicable company’s charter or bylaws requiring that such matter be approved by something more than a majority of shares voted at the meeting (e.g., a majority of shares outstanding or some super-majority of shares).

The numerical results as reflected in the company Forms 8-K were generally accepted as-is. There were instances in which it appeared likely that the reported information contained some errors (e.g., the total number of director votes was different from the total votes reported in other matters), but the source or nature of the error could not be identified. In those instances, they were simply treated as if correct. In rare instances, the source or nature of the error was fairly obvious (e.g., reporting of broker non-votes for one matter that was different for all other matters for which discretionary broker voting was not permitted). In those instances, editorial judgment was applied, and a good-faith correction was made to the information used in the statistics presented in this report.

⁷³ Where shares have more than one vote (or a fraction of a vote) per share, they are treated effectively as additional (or fractional) shares for purposes of the statistics presented in this report. For a more detailed discussion of dual-class voting, including trends and comparisons to the large public companies in the S&P 100, as well as a breakdown of data for the top 15, top 50, middle 50 and bottom 50 of the SV 150, see the most recent edition of *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, available at <https://fenwick.com/CorporateGovernance>.

Methodology

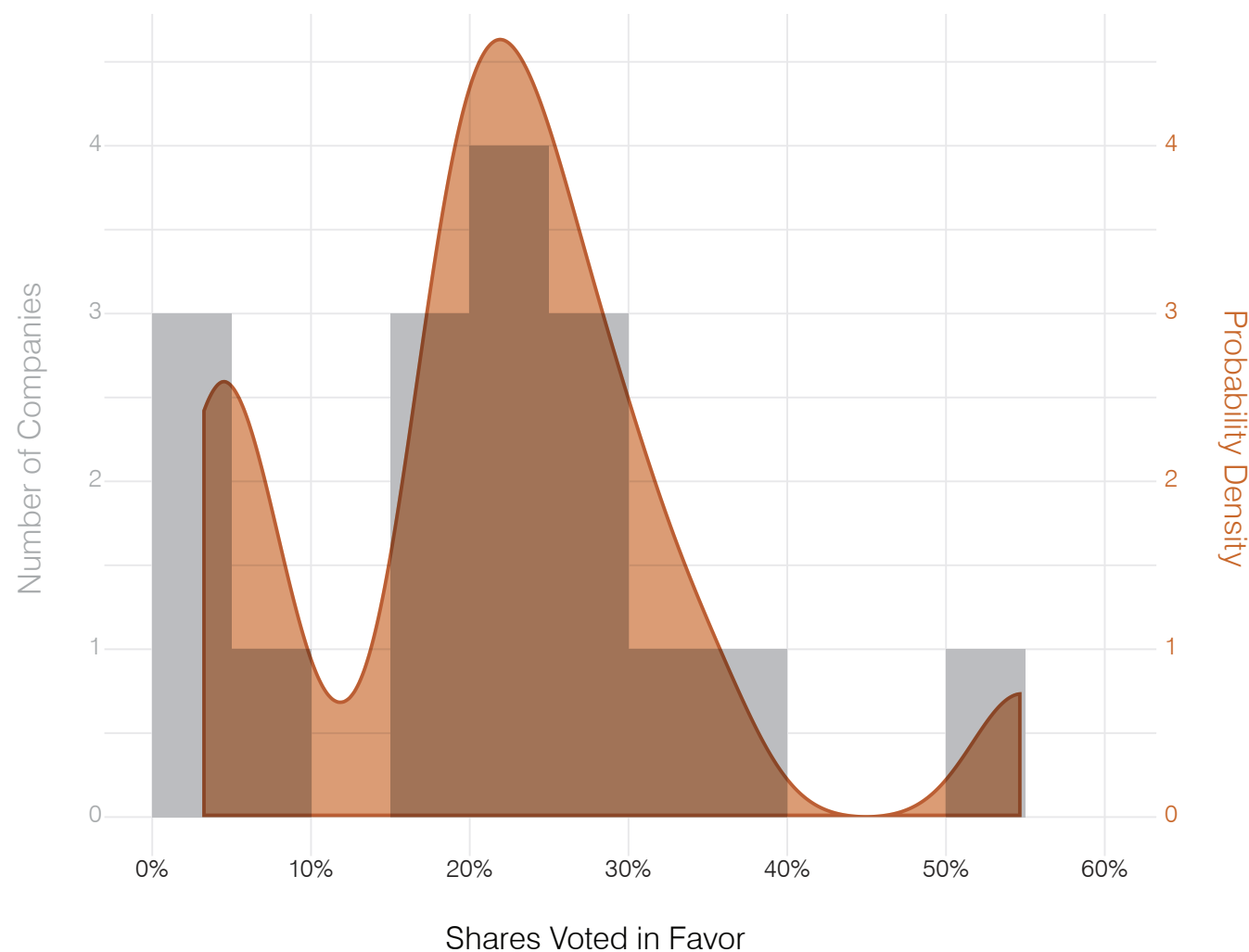
Continued



Each of the graphics showing distribution curves (such as the graphs on pages 15 and 18) represents the probability density of the distribution being represented. In other words, the relative values on the y-axis reflect the relative probability of data points appearing on the x-axis (i.e., greater values on the y-axis mean a likelihood of a larger number of instances of the value at that point on the x-axis). The probability density curve should be thought of as a smoothing of a traditional distribution histogram of the same information (as shown in the illustrative graphic below).

Unless otherwise noted, the values on the x-axis are based on the amount of support expressed as a percentage of votes in favor of the proposal out of all votes “for,” “against” or “withheld”/“abstained” (ignoring broker non-votes and shares that were not represented at the meeting for calculation of the support-level percentage).

The interquartile range is the range from the 25th to the 75th percentile with values outside of 1.5x of the interquartile range considered outliers.



List of Companies Included

SV 150 (By Rank)

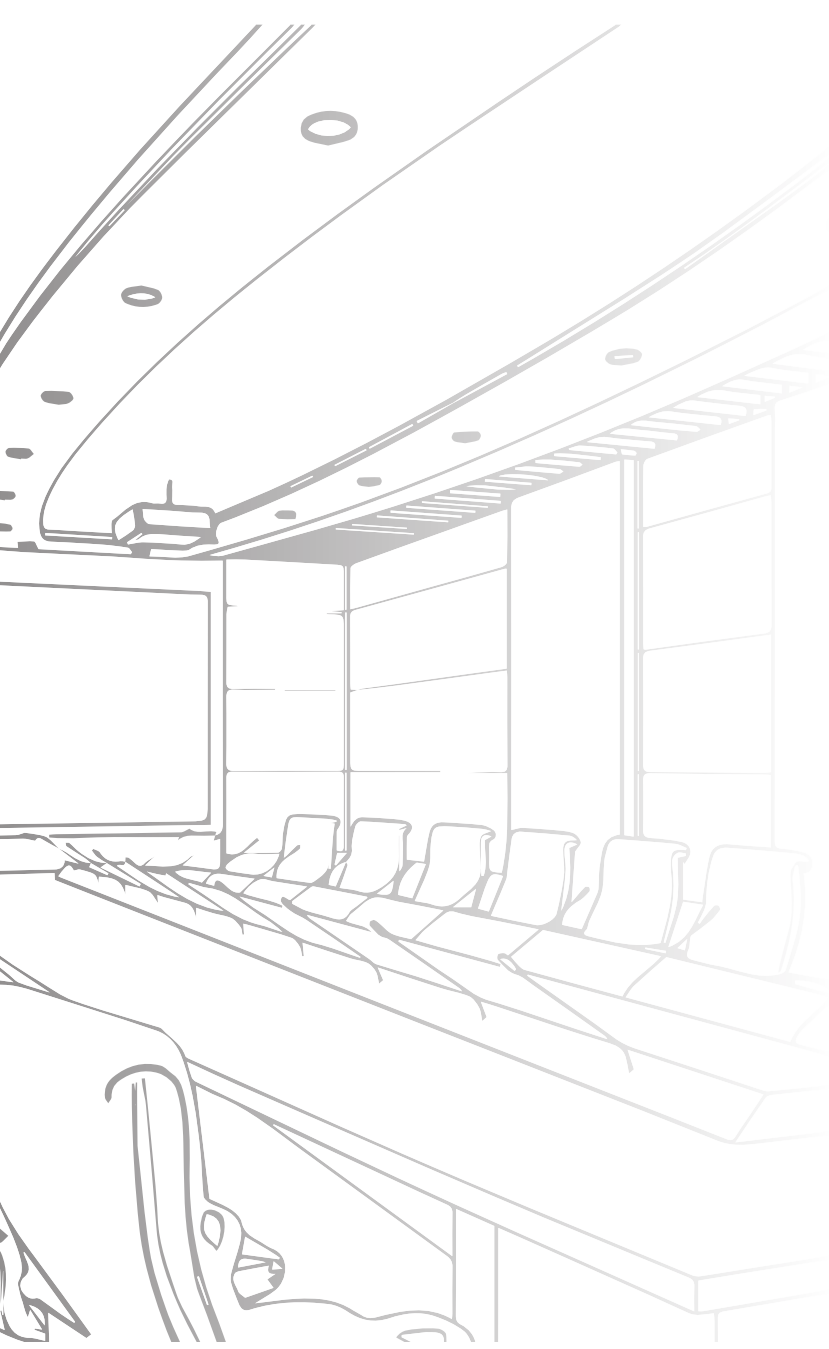
1	Apple	31	NetApp	61	BioMarin Pharmaceutical	91	Xperi Corp	121	Sumo Logic Inc
2	Alphabet	32	Agilent Technologies	62	Stitch Fix	92	GoPro	122	Anaplan Inc
3	Facebook	33	Concentrix Corp	63	Roku	93	Crowdstrike Holdings	123	Quotient Technology Inc
4	Intel Corporation	34	Intuitive Surgical	64	Twilio	94	Yelp	124	Five9 Inc
5	HP	35	ServiceNow	65	Lumentum Holdings	95	Cloudera	125	Eventbrite Inc
6	Cisco Systems	36	Juniper Networks	66	Pinterest	96	Okta	126	Cloudflare Inc
7	Oracle Corporation	37	Workday	67	Pure Storage	97	Bloom Energy Corp	127	Natus Medical Inc
8	Tesla	38	Synopsys	68	McAfee Corp	98	Unity Software	128	Natera Inc
9	Hewlett Packard Enterprise Co	39	Autodesk	69	Veeva Systems	99	Box	129	Harmonic Inc
10	Netflix	40	Palo Alto Networks	70	DocuSign	100	Guidewire Software	130	Accuray Inc
11	Gilead Sciences	41	Twitter	71	Ultra Clean Holdings	101	FormFactor	131	SVMK Inc
12	Broadcom	42	Airbnb	72	Infinera Corp	102	Inphi Corp	132	Upwork Inc
13	SYNNEX Corp	43	Super Micro Computer	73	Fair Isaac Corp	103	Affirm Holdings	133	NeoPhotonics Corp
14	PayPal Holdings	44	Trimble	74	Nutanix	104	1Life Healthcare	134	Qualys Inc
15	salesforce.com	45	Varian Medical Systems	75	Synaptics	105	New Relic	135	Nevro Corp
16	Applied Materials	46	Xilinx	76	Dolby Laboratories	106	Chegg	136	Arlo Technologies Inc
17	NVIDIA Corporation	47	Avaya Holdings Corp	77	NETGEAR	107	Snowflake	137	Corcept Therapeutics Inc
18	Western Digital Corp	48	DoorDash	78	Coherent	108	eHealth	138	Skillz Inc
19	Adobe	49	Cadence Design Systems	79	RingCentral	109	Penumbra	139	Quantum Corp
20	Uber Technologies	50	Zoom Video Communications	80	SMART Global Holdings	110	Elastic NV	140	Innoviva Inc
21	Lam Research Corp	51	Fortinet	81	Viavi Solutions	111	Coupa Software	141	Denali Therapeutics Inc
22	eBay	52	Bio-Rad Laboratories	82	Proofpoint	112	Calix	142	LendingClub Corp
23	Advanced Micro Devices	53	ContextLogic	83	Zendesk	113	Glu Mobile	143	Zuora Inc
24	Square	54	Align Technology	84	Exelixis	114	Alpha & Omega Semiconductor Ltd	144	The RealReal Inc
25	Intuit	55	Lyft	85	FireEye	115	Zscaler	145	10X Genomics Inc
26	Opendoor Technologies	56	Maxim Integrated Products	86	Sunrun	116	QuinStreet	146	Fastly Inc
27	Sanmina Corp	57	Arista Networks	87	Ichor Holdings Ltd	117	8x8	147	Guardant Health Inc
28	KLA Corp	58	Splunk	88	Extreme Networks	118	Power Integrations	148	Invitae Corp
29	Equinix	59	Zynga	89	Slack Technologies	119	Medallia	149	Ultragenyx Pharmaceutical Inc
30	Electronic Arts	60	Dropbox	90	Omnicell	120	Coherus Biosciences	150	iRhythm Technologies Inc

List of Companies Included

S&P 100 (Alphabetically)

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

About the Firm and Authors



About the Firm

Fenwick provides comprehensive legal services to technology and life sciences clients of national and international prominence. Fenwick is committed to providing innovative, cost-effective and practical legal services that focus on global technology industries and issues. We have built internationally recognized practices in a wide spectrum of corporate, intellectual property, tax and litigation areas. We have also received praise for our innovative use of technology, our pro bono work and diversity efforts. We differentiate ourselves by having a deep understanding of our clients' technologies, industry environments and business needs. For more information, visit www.fenwick.com.

About the Authors

[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.

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