

FENWICK



2023 Proxy Season Results in Silicon Valley and Large Companies Nationwide

2023 Proxy Season

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Overview

Shareholder activism has been a significant phenomenon among the largest U.S. public companies, with activists of a variety of stripes waging campaigns on a wide range of issues including in the form of stockholder proposals and voting activities. As such activism has continued to grow, it has spread to public companies based in Silicon Valley. 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 2023 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

Our report includes five-year trend data covering the 2019–2023 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 2023 Proxy Season Results Survey shows that annual meeting participation increased slightly in 2023, with companies continuing to hold virtual-only meetings following the Covid-19-related shutdowns during the 2020 and 2021 proxy seasons. Stockholder support

¹ The 2023 edition of *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, covering data through the 2023 proxy season, will be published in the fourth quarter. The 2022 edition is available at <https://www.fenwick.com/insights/publications/2022-corporate-governance-practices-and-trends>.

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..

for directors remained high for both the SV 150 and S&P 100 companies. However, SV 150 companies saw a decline in average stockholder "say-on-pay" support for a second straight year and a significant increase in the number of companies failing to pass proposals to approve executive compensation in 2023. Such votes fared better among the S&P 100 companies.

Our report also shows that the number of stockholder proposals, which saw a sharp increase in 2022, remained high in 2023 for both S&P 100 and SV 150 companies. However, both groups continued to see a decline in stockholder support for such proposals, particularly for proposals related to ESG-related policy issues such as diversity, sustainability and human rights in 2023. Accordingly, significantly fewer stockholder proposals passed in 2023. Despite this declining support, S&P 100 companies continued to see an increase in the number of stockholder proposals whereas SV 150 companies saw a slight decrease in the number of stockholder proposals.

Our report shows that even the smaller public companies in Silicon Valley are not immune to stockholder pressures. However, the majority of stockholder proposals in 2023 were aimed at the largest Silicon Valley companies. As companies grow larger, it is more likely they will come into the crosshairs of shareholder activists.

Selected 2023 Highlights:

- **Support for stockholder proposals decreased significantly in both the SV 150 and S&P 100 in 2023.** Average support across all categories of stockholder proposals (compensation, governance and policy issues) fell for the SV 150 companies from 31.2% in 2022 to 15.3% in 2023. S&P 100 companies saw the steepest declines in compensation and policy issue proposals, including those related to diversity and environmental/sustainability issues.
- **The total number of proposals, excluding board elections, say-on-pay, say-on-frequency and auditor ratification, on which SV 150 companies voted, was virtually unchanged.** Although still relatively high, the number of stockholder proposals at SV 150 companies decreased slightly in 2023 in contrast to the S&P 100, which saw an increase in stockholder proposals.

Overview

Continued

- **The number of stockholder proposals passing at SV 150 companies decreased sharply in 2023.** Two stockholder proposals related to special meeting rights passed in 2023, compared to 14 proposals (seven governance and seven policy issues) in 2022.
- **After a significant increase in 2022, the number of company proposals for the SV 150 increased slightly in 2023.** SV 150 companies had 85 company proposals in 2022 and 87 in 2023, compared to just 49 in 2021.
- **SV 150 companies saw less support for say-on-pay proposals in 2023, continuing the trend of declining support in recent years.** Nine SV 150 companies failed their say-on-pay votes, compared to five failures in 2022, and the average percentage of votes “for” of shares cast (ignoring broker non-votes and abstentions) for say-on-pay proposals was 84.8%, compared to 86.7% in 2022.

Annual Meeting Proposals and Voting

In the 2023 proxy season,³ 149 of the SV 150 companies and all of the S&P 100 companies held annual meetings.⁴ Generally, such annual meetings will, at a minimum, include voting regarding the election of directors and ratifying 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 (say-on-pay).

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

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

⁴ See footnote 71 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.

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 2023, there were 326 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 one measure — revenue.⁷ The 2023 constituent companies of the SV 150 range from Apple and Alphabet, with revenue of approximately \$388B and \$283B, respectively, to C3.ai and Amyris, with revenue of approximately \$267M and \$270M, respectively, in each case for the four quarters ended on or about December 31, 2022. Apple went public in 1980, Alphabet (as Google) in 2004, C3.ai in 2020 and Amyris in 2010, with the top 15 companies averaging 20 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

⁶ The number fluctuates constantly as some companies complete initial public offerings and others are acquired. As of September, Bloomberg included 414 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 414 public companies in Silicon Valley, we consider 326 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. It remains a tech hub, although other cities have attracted the industry, See “[The AI Boom Has Silicon Valley on Another Manic Quest to Change the World](#)” (*Bloomberg Businessweek*, June 15, 2023) and “[Silicon Valley Ranked as Top US Metro Area Before SVB Collapsed](#)” (*Bloomberg*, March 29, 2023).

⁷ Based on review of the Bloomberg Industry descriptions, there are 88 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 for a more detailed discussion of the makeup of the SV 150 and the geography of Silicon Valley for its purposes, including footnote 63.

Overview

Continued

in the 2023 proxy season⁸), where market capitalization averages approximately \$696B.⁹ C3.ai's and Amyris' peers are smaller technology and life sciences companies with market capitalizations well under \$1B, many of which went public relatively recently. In terms of number of employees, SV 150 companies average approximately 12,417 employees, ranging from Alphabet, with 190,000 employees spread around the world in dozens of countries, to companies such as Innoviva Inc., with 101 employees in the U.S. as of the end of their respective fiscal years 2022 (Innoviva is ranked 140 in the SV 150).

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

The companies included in the S&P 100 are a cross section of the very largest public companies in the U.S. Just as the SV 150 companies are not necessarily representative of Silicon Valley generally, so the S&P 100 companies are not necessarily representative of companies in the U.S. generally.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 163,000 employees and include Walmart, with 2.1 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

⁸ The 13 companies that were members of both the SV 150 and the S&P 100 in the 2023 proxy season (with their SV 150 ranks) are Apple (1), Alphabet (2), Meta (3), Intel (4), Cisco (7), Broadcom (8), Netflix (10), Salesforce (11), PayPal (12), Gilead Sciences (13), NVIDIA (14), Advanced Micro Devices (16) and Adobe (18).

⁹ The average market capitalization of the SV 150 at the time of announcement of the current index list (see footnote 63) was approximately \$45.8B, ranging from Quantum Corp at approximately \$113M to Apple at approximately \$2.1T, with a median of \$4.5B. The median revenue of the SV 150 for the four quarters ended on or about December 31, 2022, was approximately \$1.3B. It is also worth noting that for the 2023 proxy season year, 34 of the SV 150 companies were also constituents of the most recent S&P 500.

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](#).

companies are on average much smaller and younger, have much lower revenue and are concentrated in the technology and life sciences industries. Approximately 25% of SV 150 companies have 10,000 employees or more, compared to 96% of S&P 100 companies (with 99% of the S&P 100 having 5,000 or more employees, compared to 36% 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 2023 constituent companies of the S&P 100 range from the aforementioned Walmart with revenue of approximately \$600B, market capitalization of approximately \$383B and approximately 2.1 million employees, to Simon Property Group with revenue of approximately \$5.2B, market capitalization of approximately \$38.6B and 3,300 employees. The average market capitalization of the S&P 100 was approximately \$232.9B, ranging from Vornado Realty Trust at approximately \$4.1B to Apple at approximately \$2.1T, with a median of \$145B. The median revenue of the S&P 100 for the four quarters ended on or about December 31, 2022, was approximately \$53.6B. The industries included in the S&P 100 range from financial services to apparel, food products, air transport and more.

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

Overview

Continued



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 \$26.3B or more and market capitalizations averaging \$336.4B, ranging from TD SYNEX at approximately \$9.1B to Apple at approximately \$2.1T 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 \$2.8B or more and market capitalizations averaging \$127.9B, ranging from Sanmina Corp. at approximately \$3.3B, to Apple at approximately \$2.1T 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 \$857M but less than approximately \$2.8B and market capitalizations averaging \$7.2B, ranging from Stitch Fix at approximately \$345M, to Snowflake at approximately \$46.2B at the time of announcement of the current index list (footnote 63).

¹⁴ The bottom 50 includes companies with revenue of at least approximately \$267M but less than approximately \$653M and market capitalizations averaging \$2.3B, ranging from Quantum Corp at approximately \$113M, to Shockwave Medical at approximately \$7.4B 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 \$15.8B or more and market capitalizations averaging \$284.3B at the time of announcement of the current index list) against the remaining SV 150 companies is similarly enlightening (footnote 63). In 2023, the SV 150 included 21 life sciences companies (broadly defined) and 129 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 fundamental 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 2023 proxy season, an average of approximately 87.4% of shares of SV 150 companies were represented in person or by proxy at company annual meetings. In addition to the approximately 12.6% that were not represented, approximately 9.4% 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 14.7% not represented and approximately 10.7% 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 in the S&P 100 (e.g., 53.3%–100% voting in the SV 150, compared to 66.7%–94.8% voting in the S&P 100).

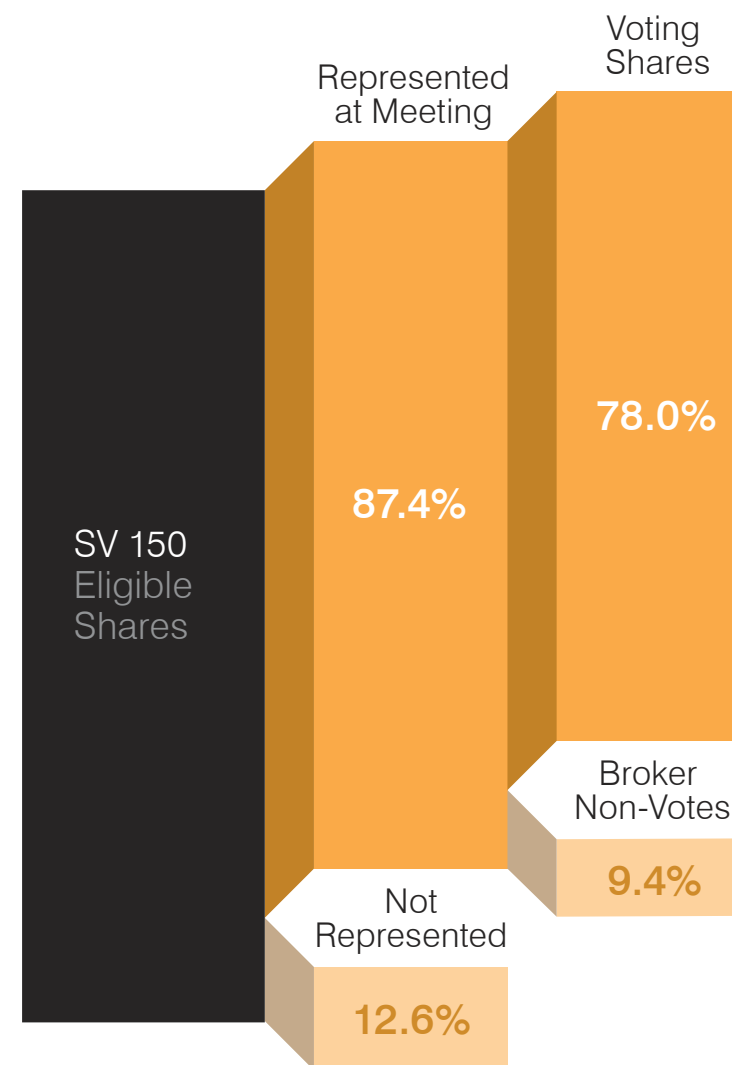
The median percentage of eligible shares represented at annual meetings increased slightly for SV 150 companies from 87.7% in the 2022 proxy season to 88.9% in the 2023 proxy season. S&P 100 companies similarly saw a more modest increase from 85.4% in the 2022 proxy season to 85.8% in the 2023 proxy season. However, both SV 150 and S&P 100 companies have lower representation compared to the 2019 proxy season, when SV 150 and S&P 100 companies had medians of 89.3% and 88.4%, respectively.

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, as well as broker non-votes and shares that were not represented for the companies in the SV 150 and S&P 100 in the 2023 proxy season.

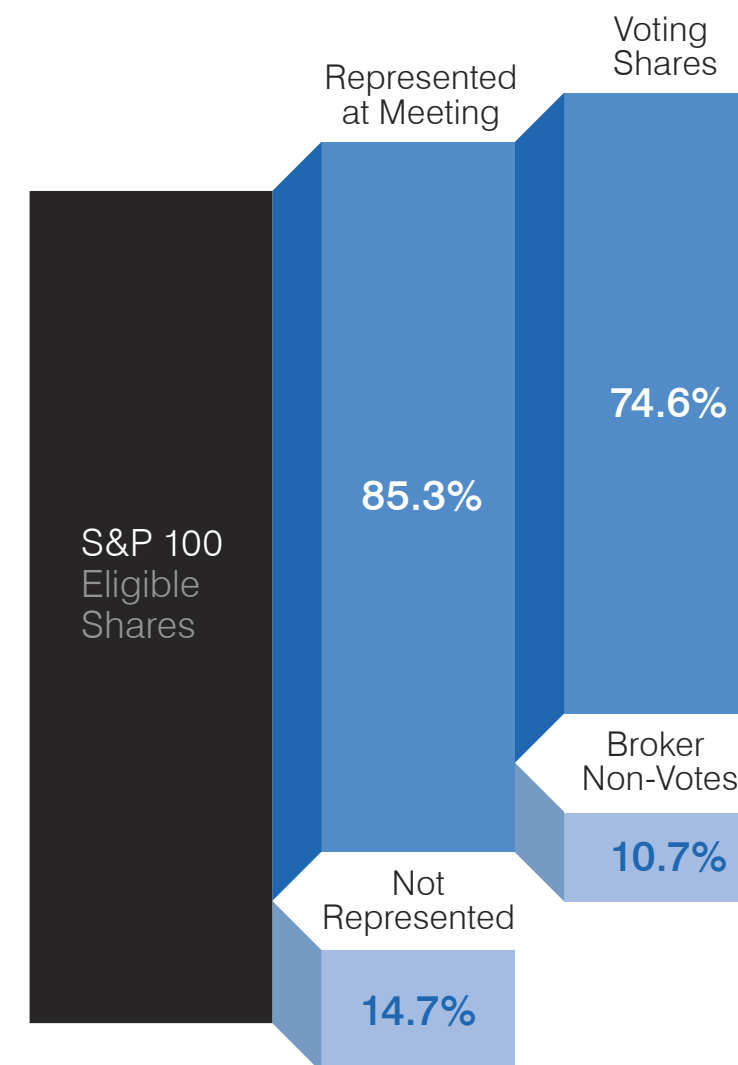
¹⁷ New York Stock Exchange Rule 452 governing brokers (which consequently applies to shares listed on other stock exchanges) significantly limits discretionary voting by brokers when they have not received voting instructions from the beneficial owners of the shares. As a practical matter, discretionary 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 supermajority 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 — 2023 PROXY SEASON

SV 150



S&P 100

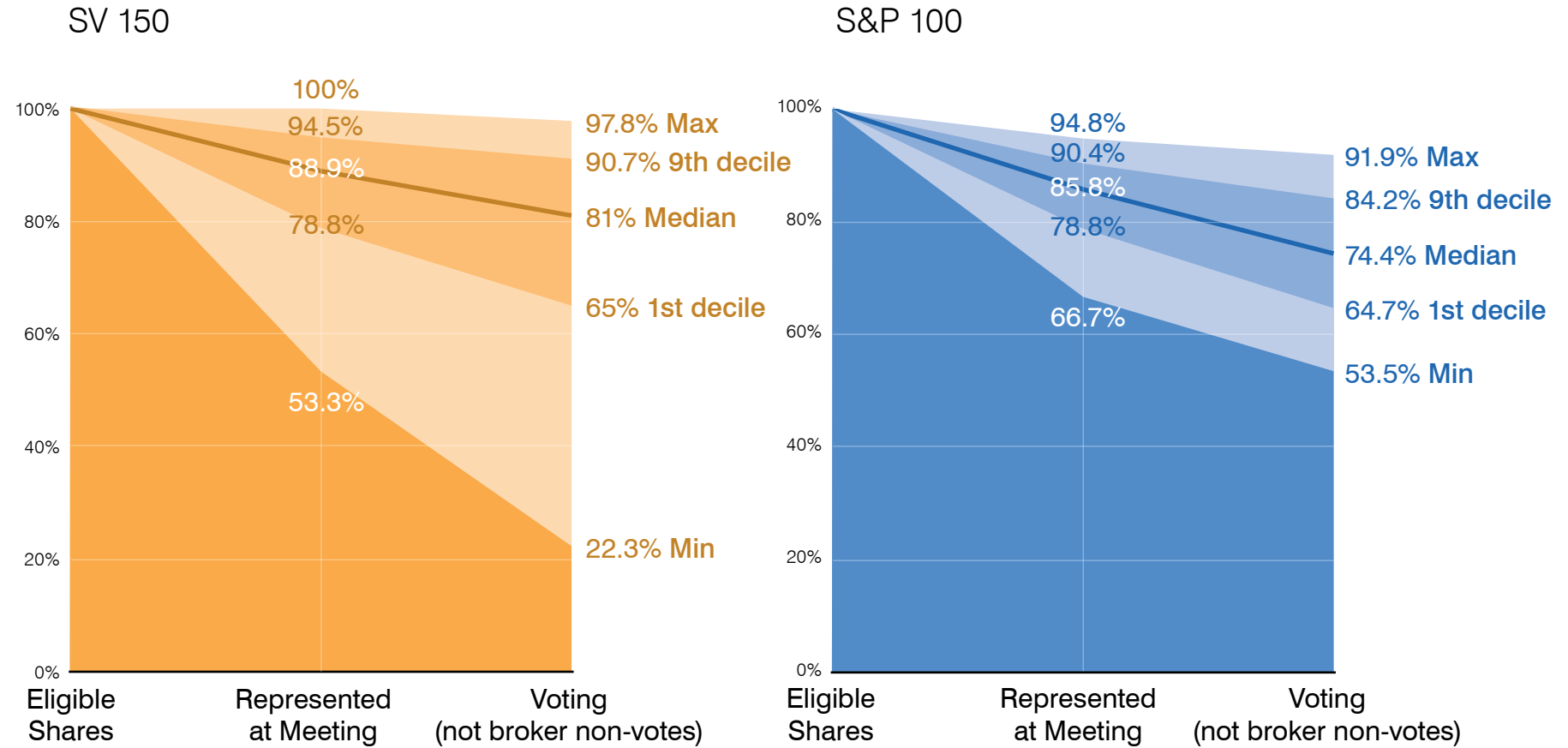


Annual Meeting Participation

Continued

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 2023 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 — 2023 PROXY SEASON

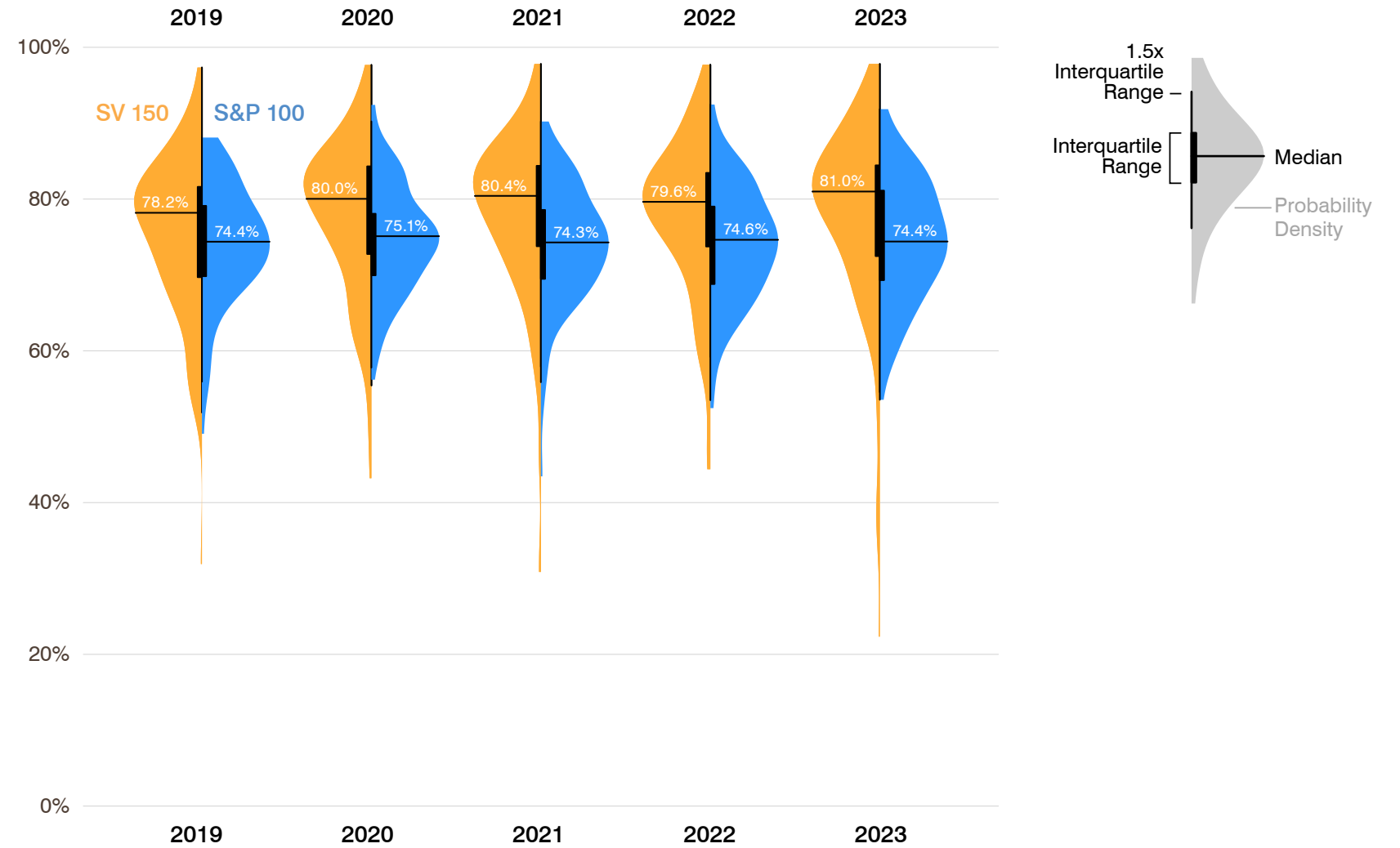


Annual Meeting Participation

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 — 2019–2023



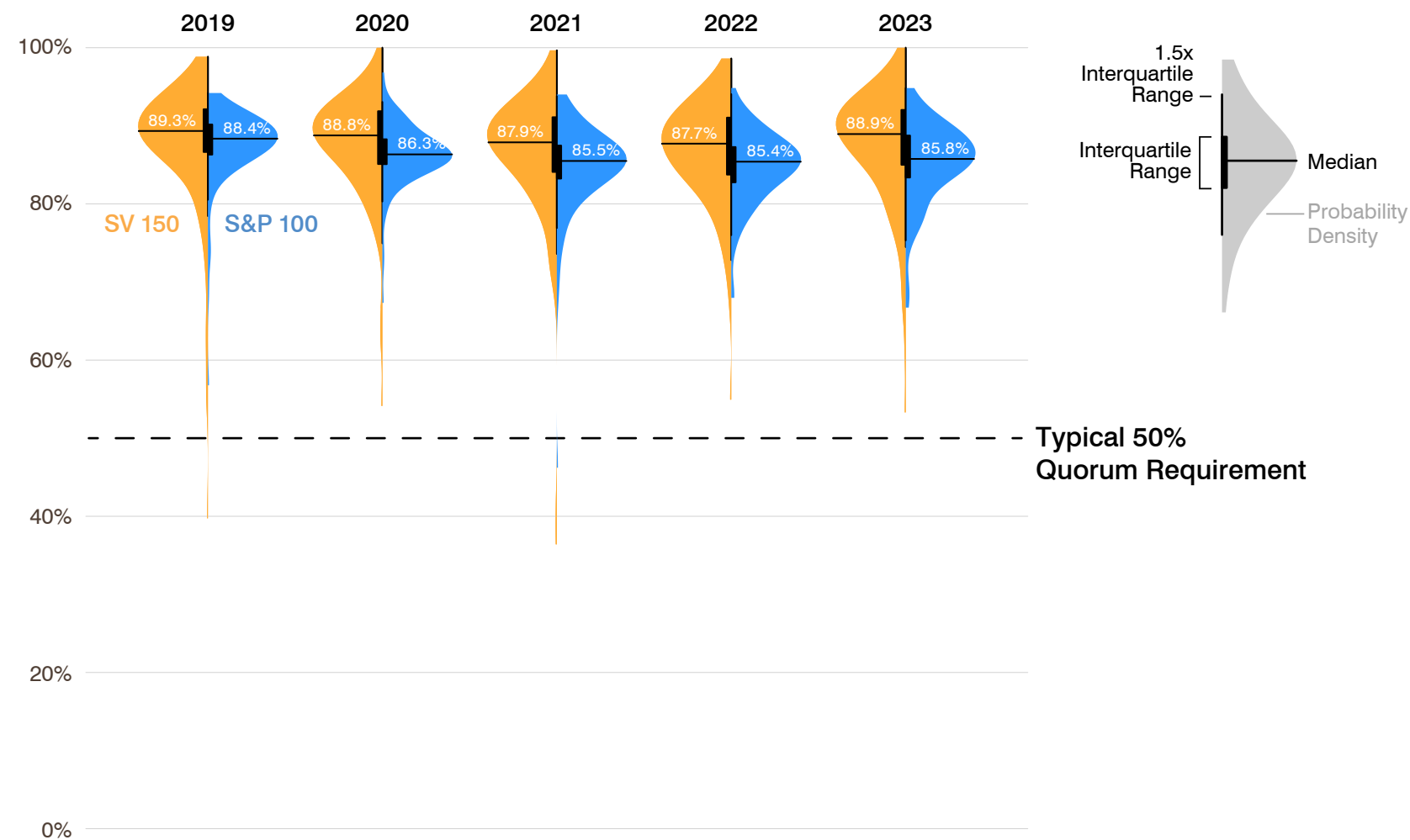
¹⁸ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

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 — 2019–2023



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

Annual Meeting Participation

Continued

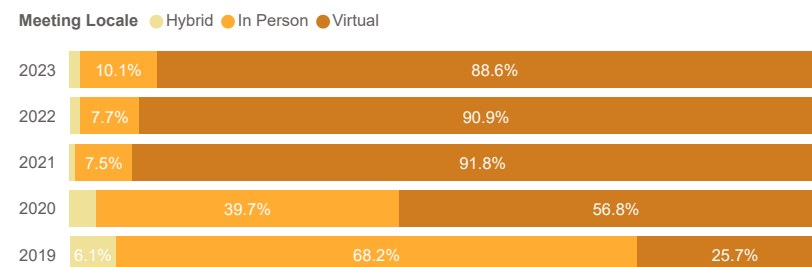
Annual Meeting Locale

Virtual-only stockholder meetings remained popular in 2023 following substantial increases in 2020 and 2021 due to the COVID-19 pandemic lockdowns and restrictions. The percentage of virtual-only stockholder meetings in the SV 150 declined slightly to 88.6% in the 2023 proxy season compared to 90.9% in the 2022 proxy season. Similarly, the percentage of virtual-only meetings in the S&P 100 declined to 79.0% in the 2023 proxy season compared to 81.8% in the 2022 proxy season. Logically, in-person meetings saw significant declines in 2020 and 2021 and increases in 2022 and 2023, although still significantly below the rates seen prior to the COVID-19 pandemic. Even with the COVID-19 pandemic seemingly behind, it is unlikely that in-person meeting participation will return to pre-COVID 19 pandemic levels due to the cost savings and convenience afforded by virtual meetings.

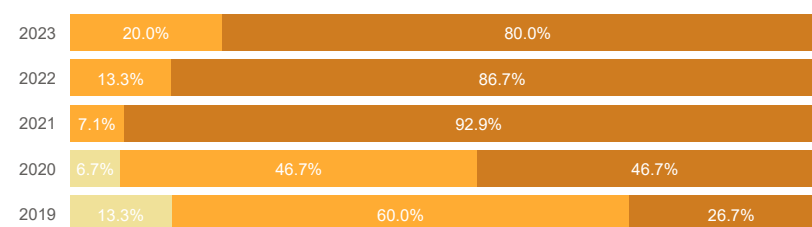
Meeting Locale SV 150 Breakdown

The top 15 companies of the SV 150 were slightly more likely to embrace a virtual meeting format than their peers in the S&P 100. However, the use of virtual-only meetings generally decreased as company size moved down the SV 150 ranks.

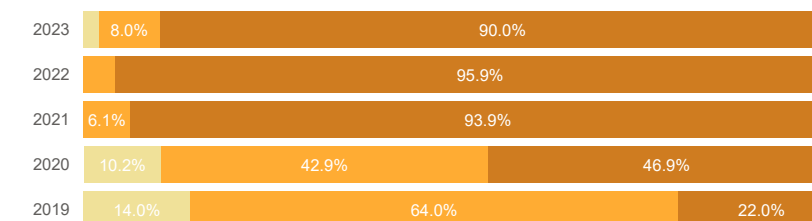
SV150 Meeting Locale



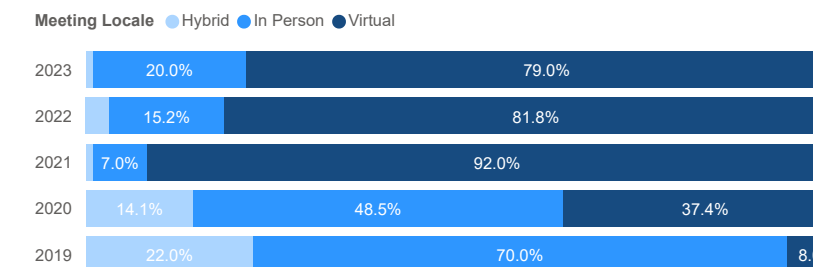
SV Top 15 Meeting Locale



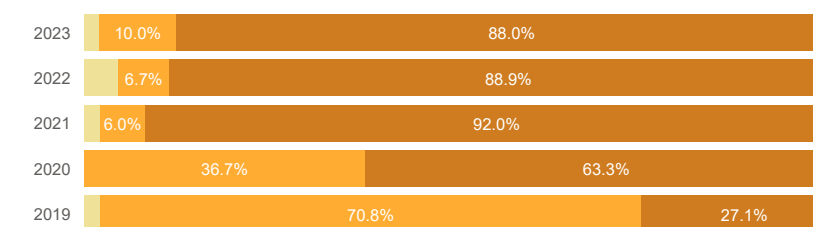
SV Top 50 Meeting Locale



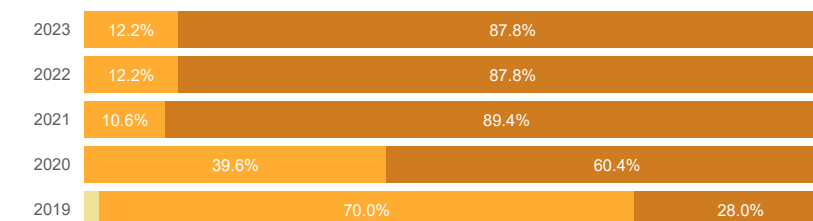
S&P 100 Meeting Locale



SV Mid 50 Meeting Locale



SV Bottom 50 Meeting Locale



Annual Meeting Participation

Continued

Meeting Distribution and Locale by Month

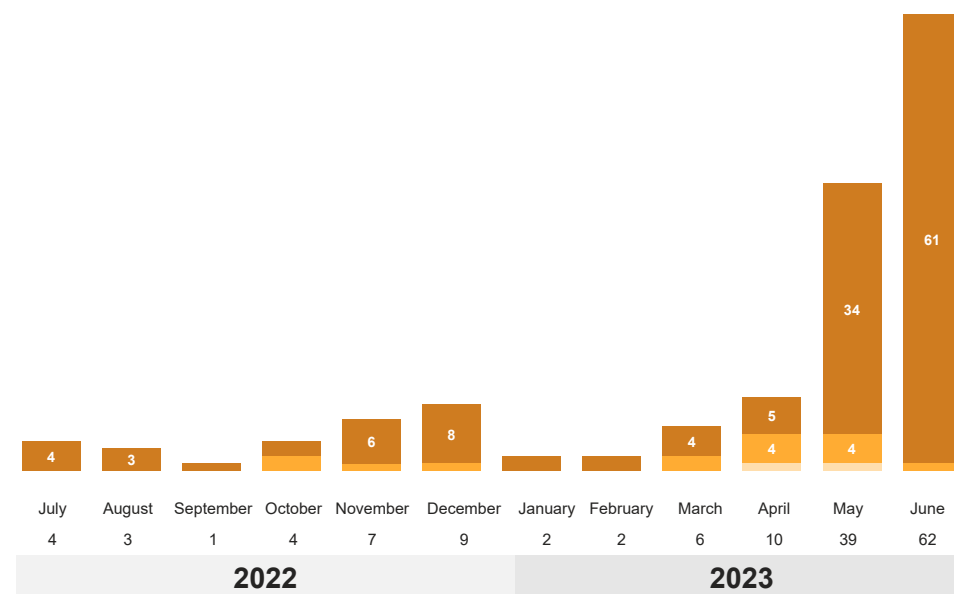
A supermajority of the S&P 100 held annual meetings in the second quarter of 2023, with 84.0% of annual meetings held between April and June. May was the most popular month, with 51 annual meetings. The SV 150 favored the months of May and June to hold meetings, with 101 (67.8%) annual meetings in these two months, but also spread meetings to a greater degree throughout the year.

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 2023 proxy season. Excluding broker non-votes, in-person meetings had slightly greater participation than virtual-only meetings in the SV 150 (81.1% at in-person meetings compared to 77.6% participation at virtual-only meetings). The same was true in the S&P 100 (76.6% at in-person meetings compared to 73.8% participation at virtual-only meetings).

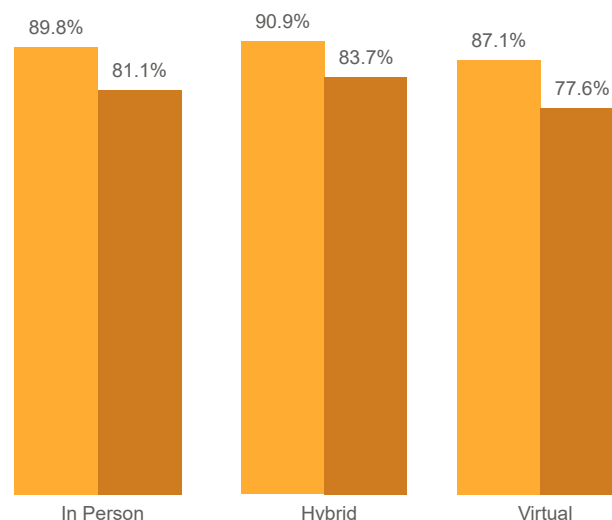
SV150 Meeting Distribution and Locale By Month

Hybrid or Virtual ● In Person ● Hybrid ● Virtual



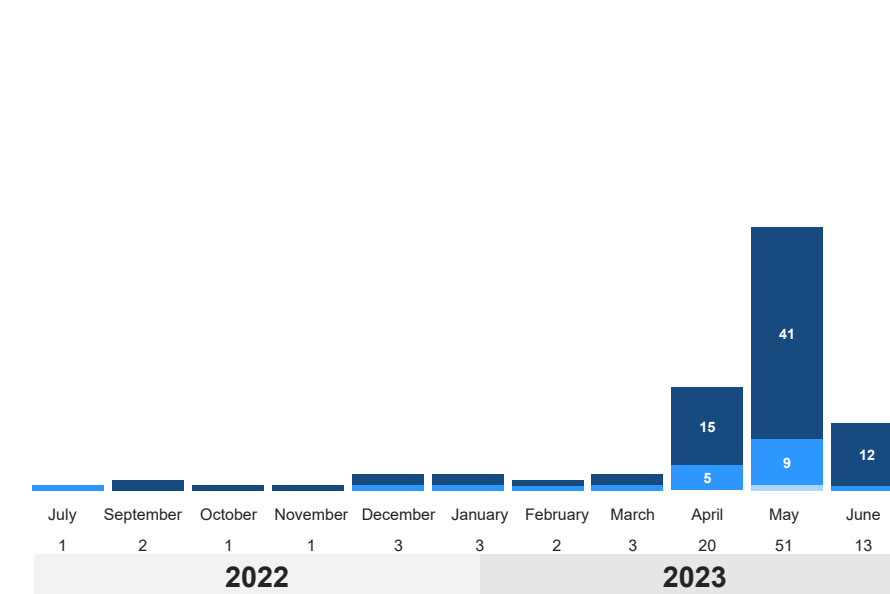
SV 150 Participation

● AVG Total Participation ● AVG Participation Less BNV



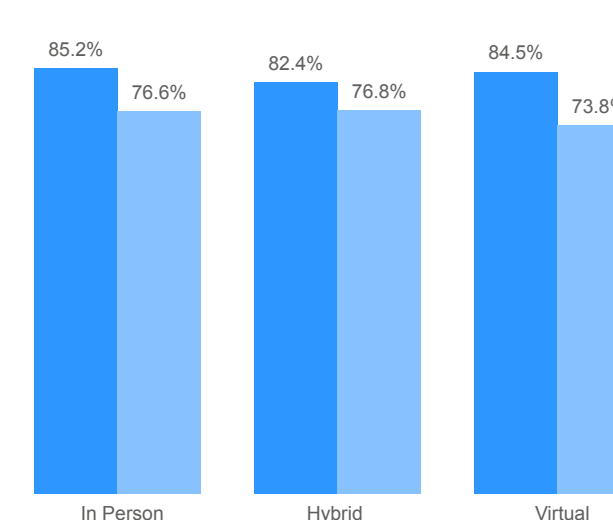
S&P100 Meeting Distribution and Locale By Month

Hybrid or Virtual ● In Person ● Hybrid ● Virtual



S&P 100 Participation

● AVG Total Participation ● AVG Participation Less BNV



Annual Meeting Participation

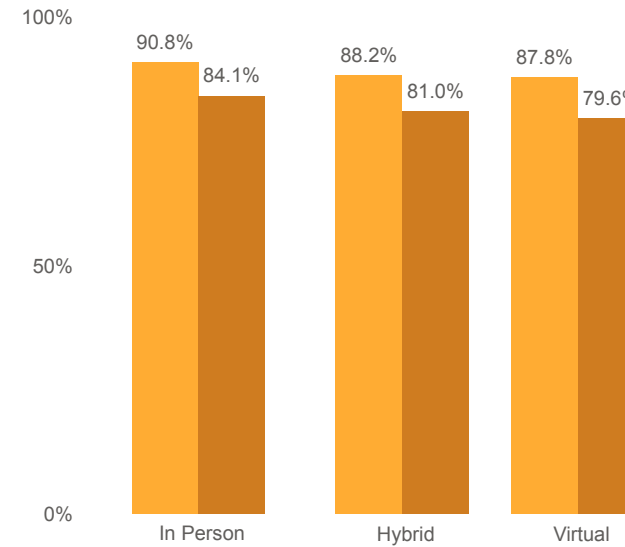
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Participation Breakdown

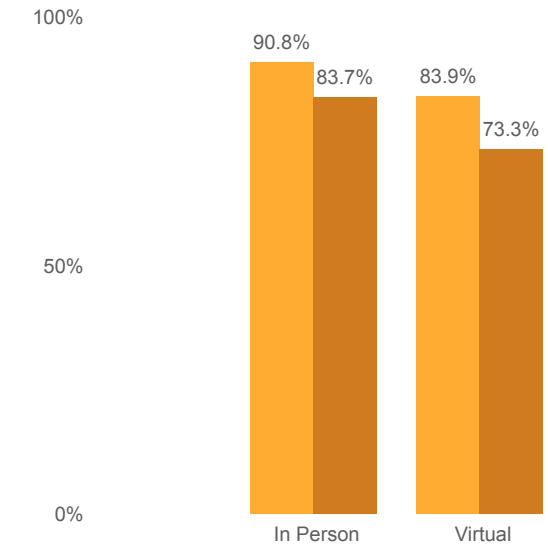
Each of the subgroups within the SV 150 (top 15, top 50, middle 50 and bottom 50) reflected the general trend of meeting locale not having a substantial effect on the level of stockholder participation, when measured by percentage of shares represented at the meeting, with in-person meetings generally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

● AVG Total Participation ● AVG Participation Less BNV

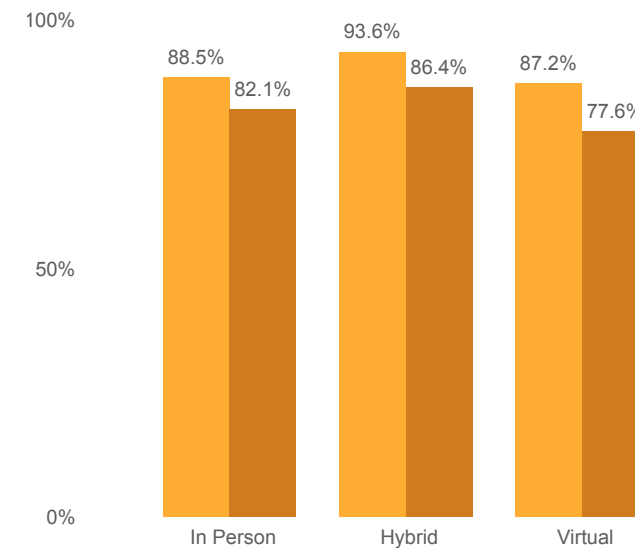
SV150 Top 15 Participation



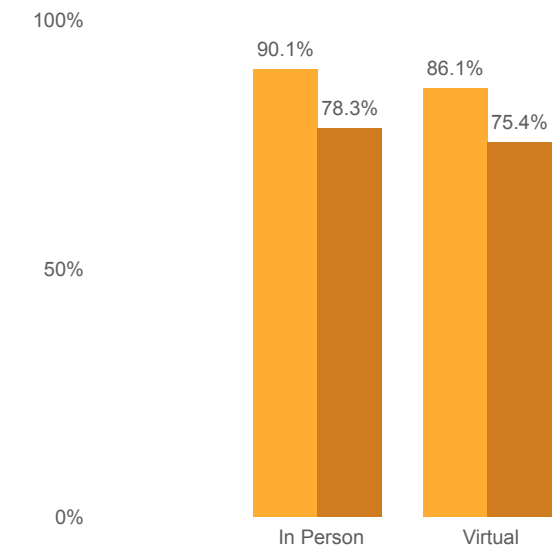
SV150 Top 50 Participation



SV150 Mid 50 Participation



SV150 Bottom 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 11.2 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 13 directors being elected in the SV 150 (compared to a mode of 12 and range of three to 16 directors among the S&P 100). This is driven largely by classified boards, which were present in 56.0% of SV 150 companies in 2023²⁰ (compared to only 5.0% among the S&P 100).

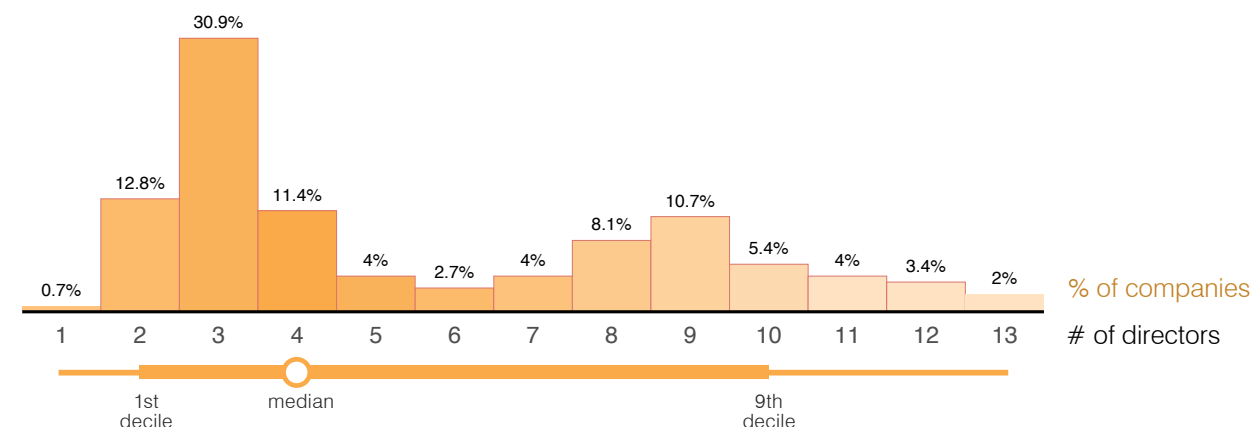
Support for board slates in the SV 150 increased slightly from an average of 91.9% of votes in favor (of votes cast or withheld) in each of the 2022 and 2021 proxy seasons to 92.6% for the 2023 proxy season. Similarly, support for board slates rose slightly for S&P 100 companies from an average of votes in favor (of votes cast or withheld) in each of the 2022 and 2021 proxy seasons of 95.0% to 95.2% in 2023.

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 2023 proxy season (including the median and the cutoffs for the decile with the most and fewest nominees).

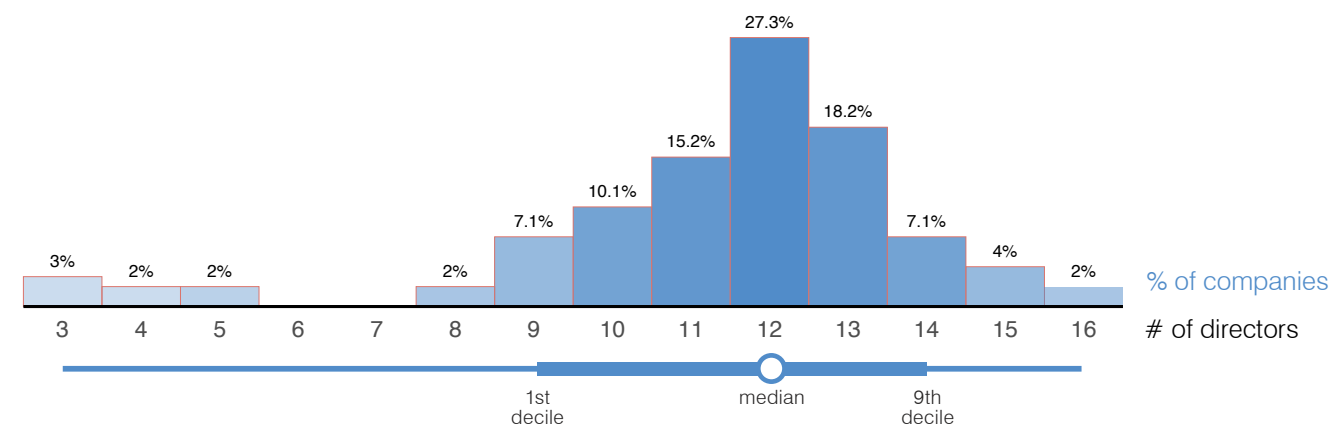
²⁰ For a more detailed discussion of board size (as opposed to number of nominees) and of classified boards, including trends and comparisons to the large public companies in the S&P 100, as well as a breakdown of data for the top 15, top 50, middle 50 and bottom 50 of the SV 150, see the most recent edition of *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, available at <https://www.fenwick.com/insights/publications/2022-corporate-governance-practices-and-trends>.

DIRECTOR ELECTIONS — DISTRIBUTION BY NUMBER OF DIRECTOR NOMINEES

SV 150
2023



S&P 100
2023



Director Elections

Continued

Contested Elections

There was only one contested election in the 2023 proxy season, at the SV 150 company Exelixis Inc., in which an investor was able to successfully elect three of its nominees to the biotech company's board. There were no companies in the S&P 100 with contested elections in the 2023 proxy season.

Uncontested Elections

There were 149 uncontested elections of directors in the SV 150 (and 100 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.²¹ In the 2023 proxy season, all but two companies in the SV 150 had one or more directors who

received more "for" votes than "against" or "withheld" votes in uncontested elections (compared to three in the SV 150 and one in the S&P 100 in 2022).

In the SV 150, the median of the average percentage of votes for (as opposed to votes against or withheld)²² each company's nominees was 95%, ranging from 66.9% up to 99.8% on average who voted for the board-sponsored nominees (compared to a median of 95.9% and range of 80.7% to 98.9% in the S&P 100).

Approximately 25% of the SV 150 that had uncontested elections (or 37 companies) had an average of 10% or more of the vote against or withheld from their board-nominated candidates (compared to 6.0%, or six companies, in the S&P 100). That percentage decreases to 5.4% (or eight companies) that had 20% or more of the vote against or withheld from their nominees (compared to none in the S&P 100).

Uncontested Director Elections	SV 150			Top 15			Top 50			Middle 50			Bottom 50			S&P 100		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Number of Companies Holding Director Elections	149	143	143	15	15	14	50	49	48	50	45	48	49	49	47	100	99	99
Average of Average % of Shares For (of Votes Cast)	92.7	91.9	92.0	95.4	93.3	91.7	94.8	93.0	94.1	91.5	91.9	93.2	91.8	91.0	88.5	95.5	95.3	95.3
Average of Average % of Shares For (of Votes Cast or Withheld/Abstain)	92.6	91.9	91.9	95.2	93.0	91.6	94.7	92.8	93.9	91.5	91.8	93.1	91.7	90.9	88.5	95.2	95.0	95.0
Average of Average % of Shares For (of Shares Represented)	82.1	82.2	82.6	83.9	81.4	80.9	85.2	84.1	85.2	81.3	82.2	84.9	79.9	80.3	77.7	83.1	82.9	82.8
Average of Average % of Shares For (of Shares Eligible)	72.2	71.6	71.3	71.8	68.6	69.6	75.2	72.9	73.8	71.6	71.2	73.8	69.8	70.6	66.1	70.8	70.0	69.3

²¹ 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://www.fenwick.com/insights/publications/2022-corporate-governance-practices-and-trends>.

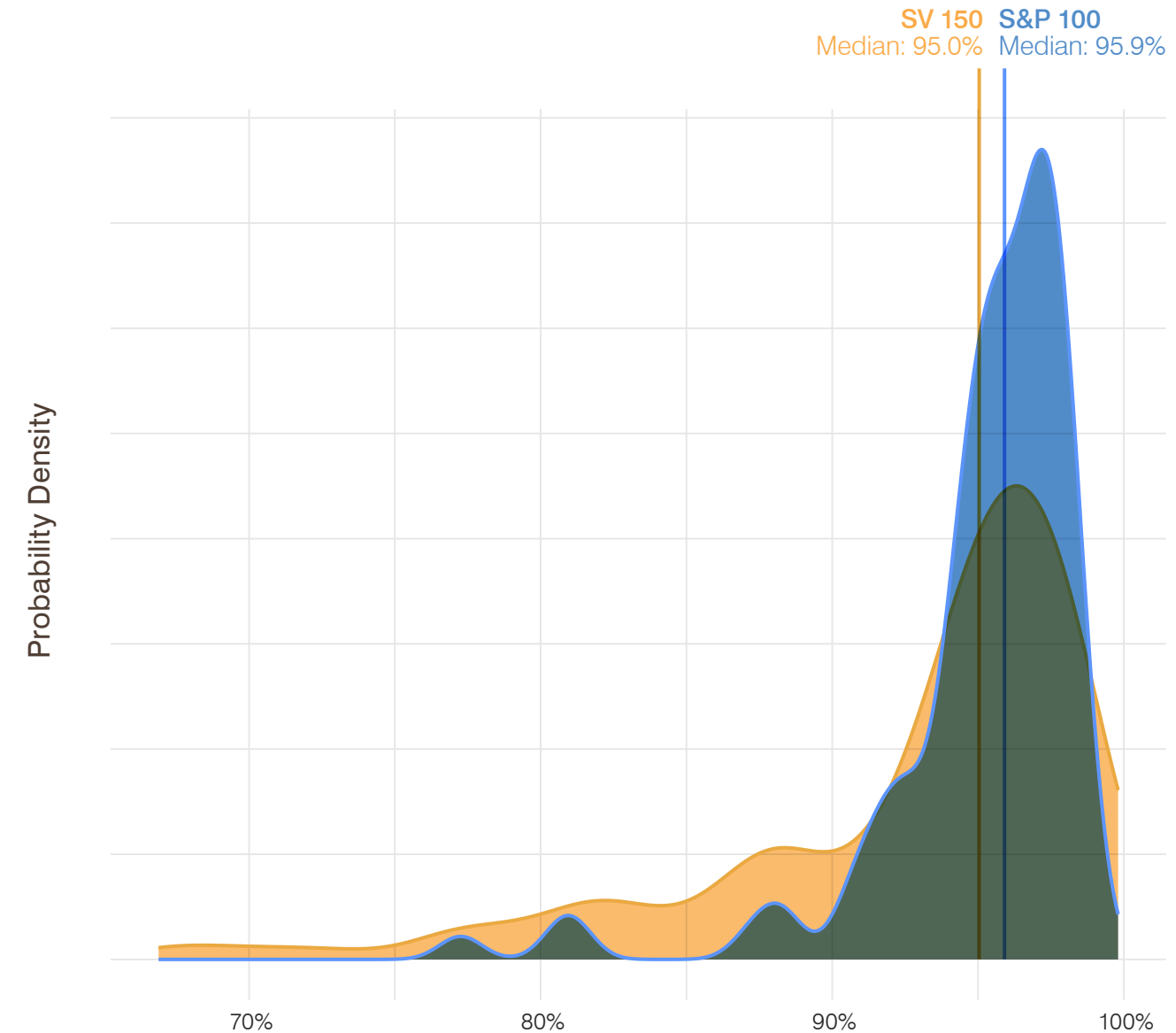
²² I.e., excluding broker non-votes (and shares that were not present or represented at the meeting).

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 2023 proxy season (showing the median for each group).²³

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



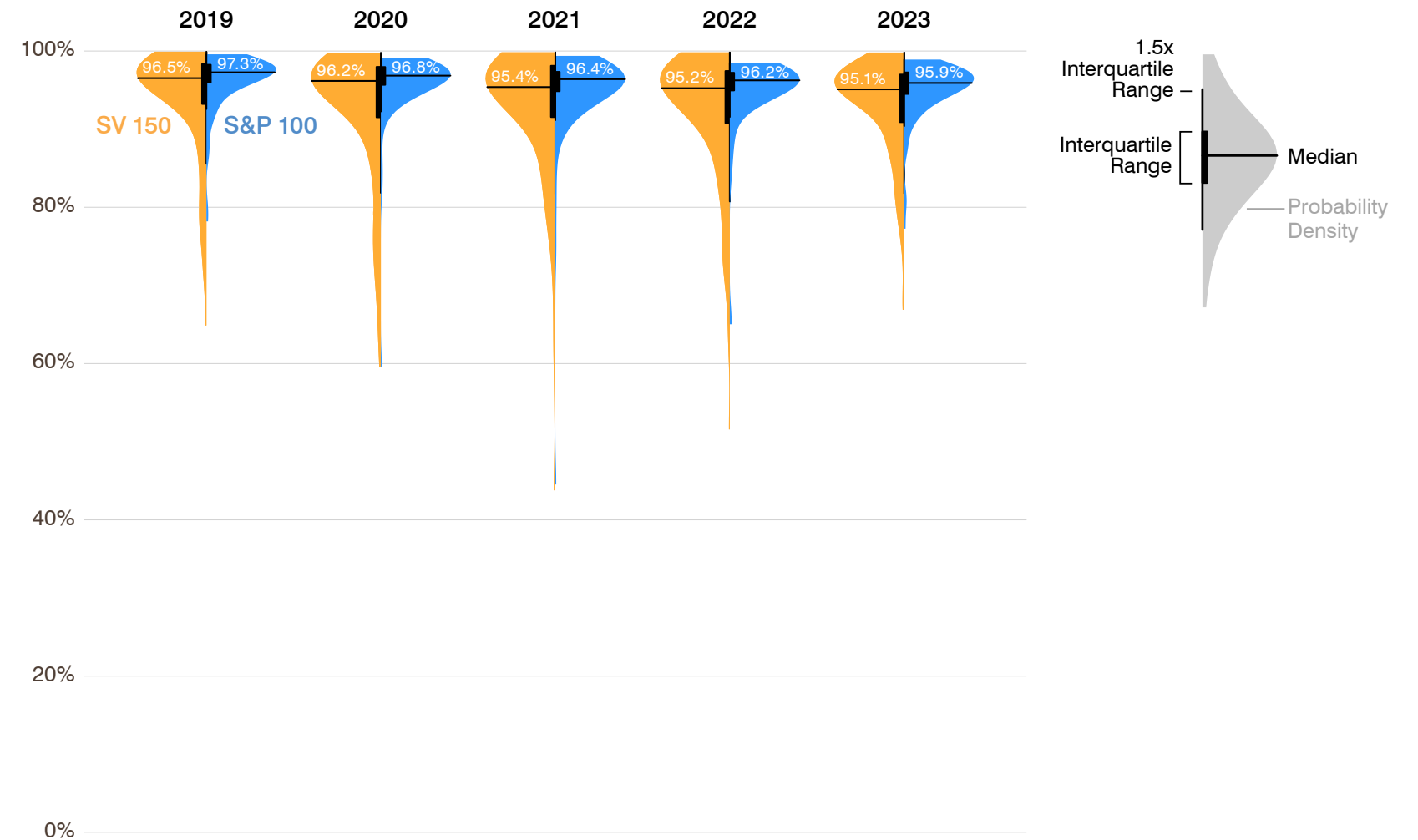
²³ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

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).²⁴

BOARD SLATE APPROVAL, DISTRIBUTION — 2019–2023



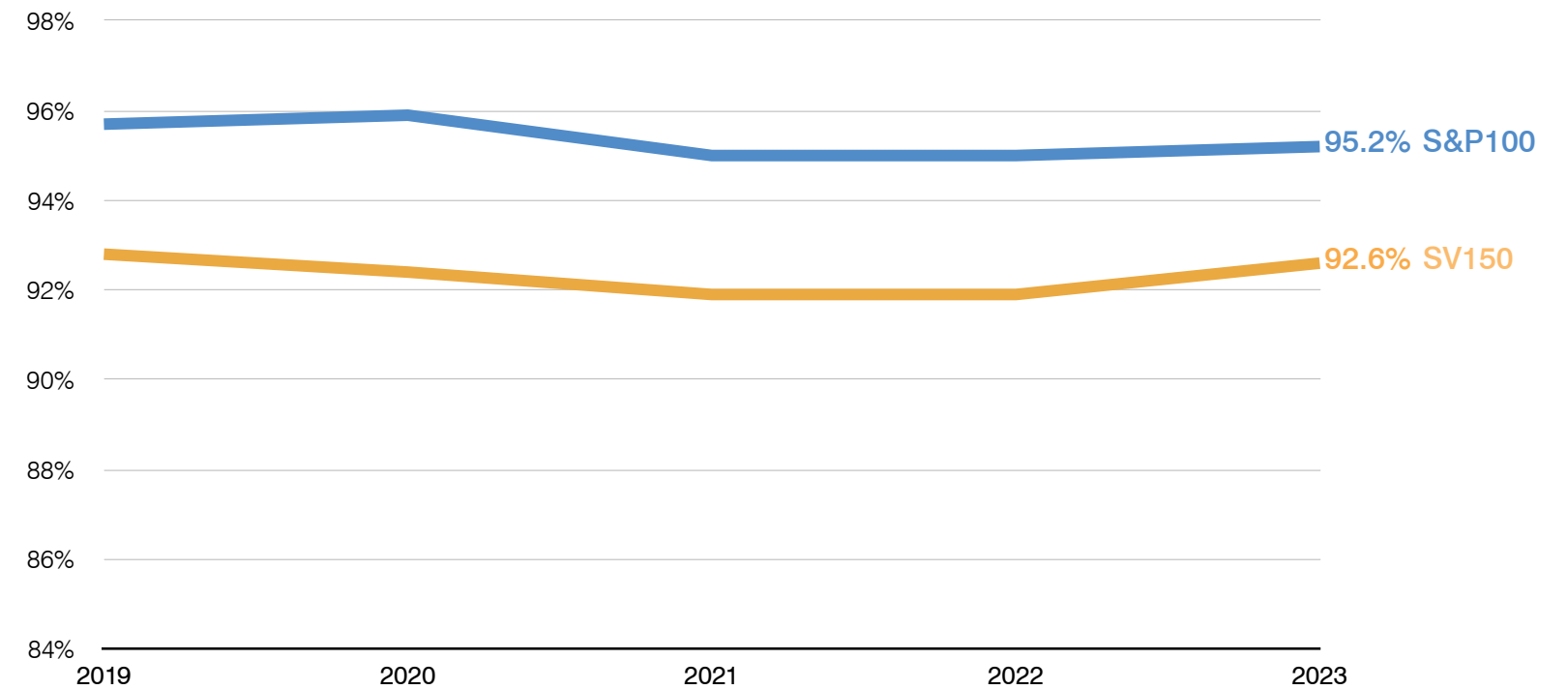
²⁴ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

The graph on this page shows the average percentage approval (of votes cast or withheld) 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 — 2019–2023

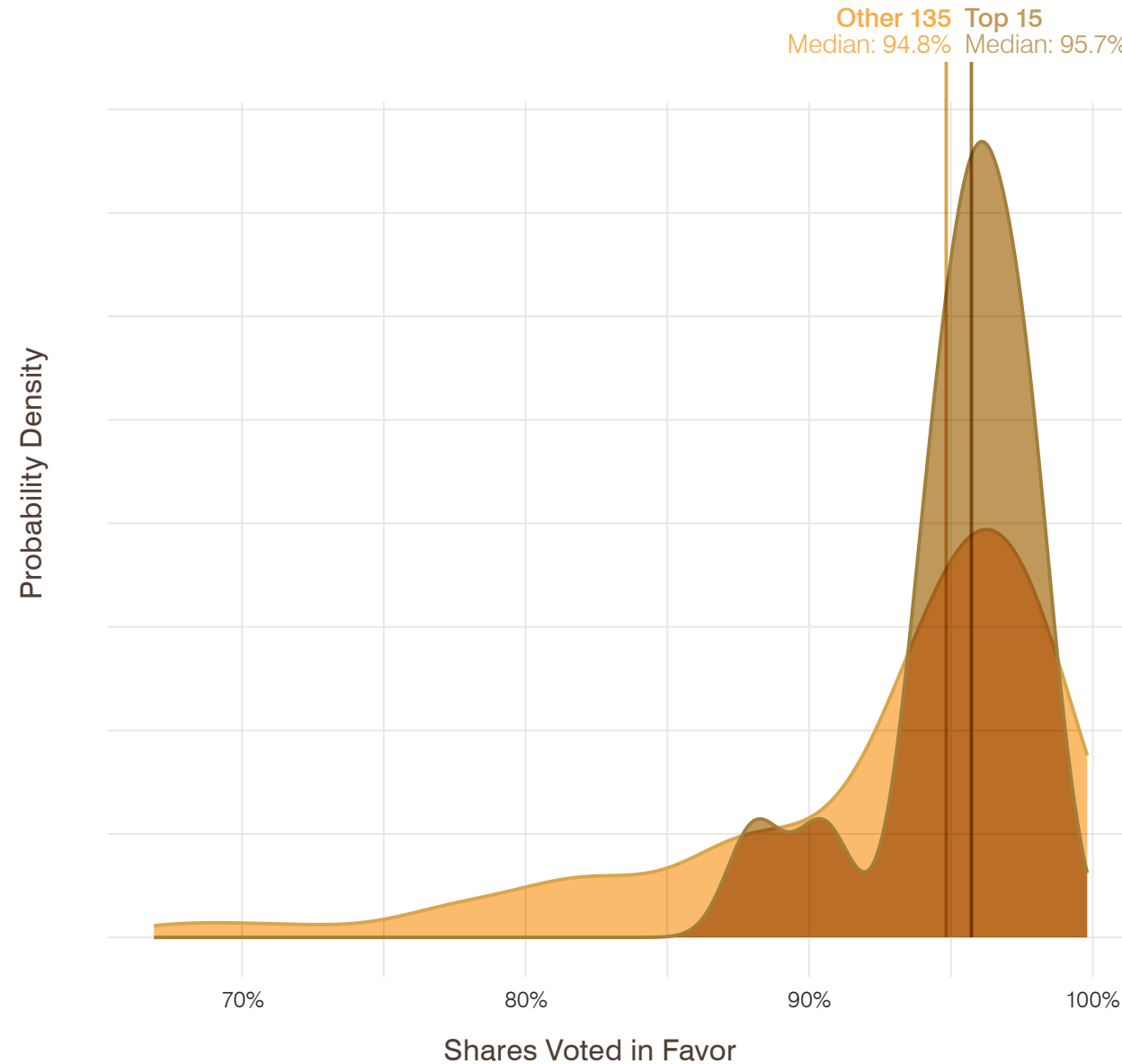


Director Elections

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 2023 proxy season (showing the median for each subgroup).²⁵

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



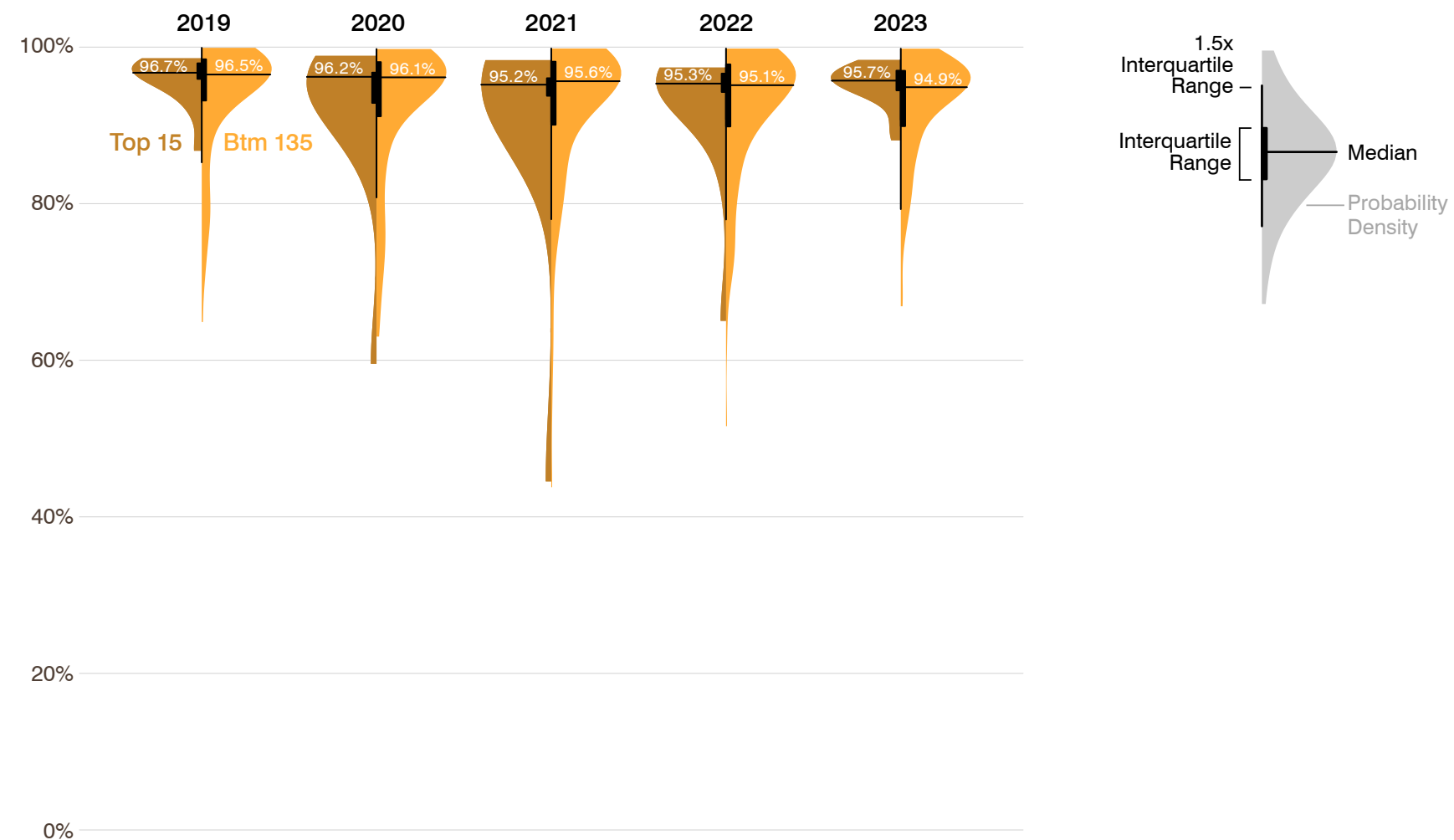
²⁵ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

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).²⁶

SV 150 BOARD SLATE APPROVAL DISTRIBUTION — 2019–2023 — TOP 15 VS. BOTTOM 135



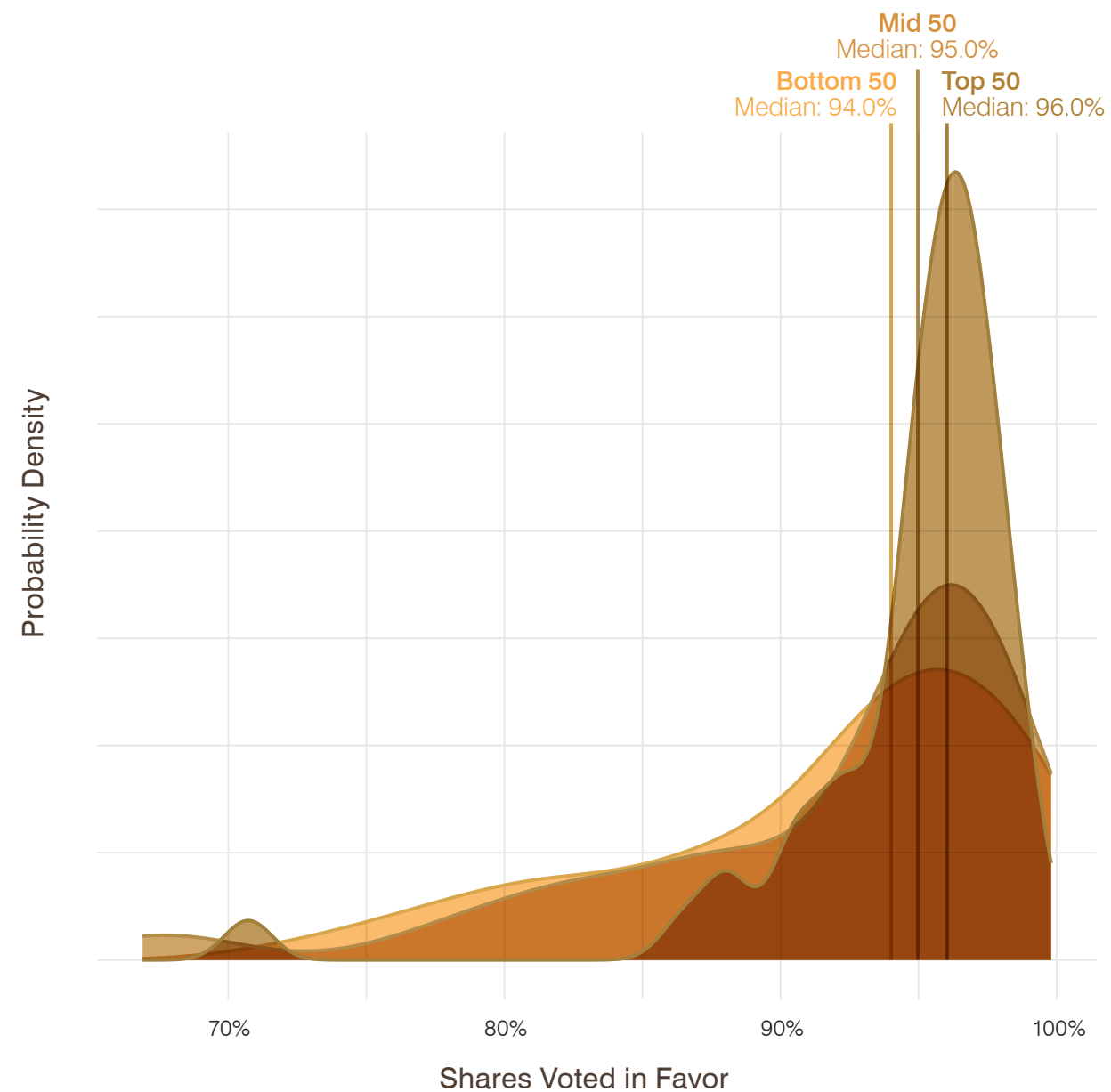
²⁶ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

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 2023 proxy season (showing the median for each subgroup).²⁷

SV 150 BOARD SLATE APPROVAL DISTRIBUTION BREAKDOWN BY COMPANY SIZE



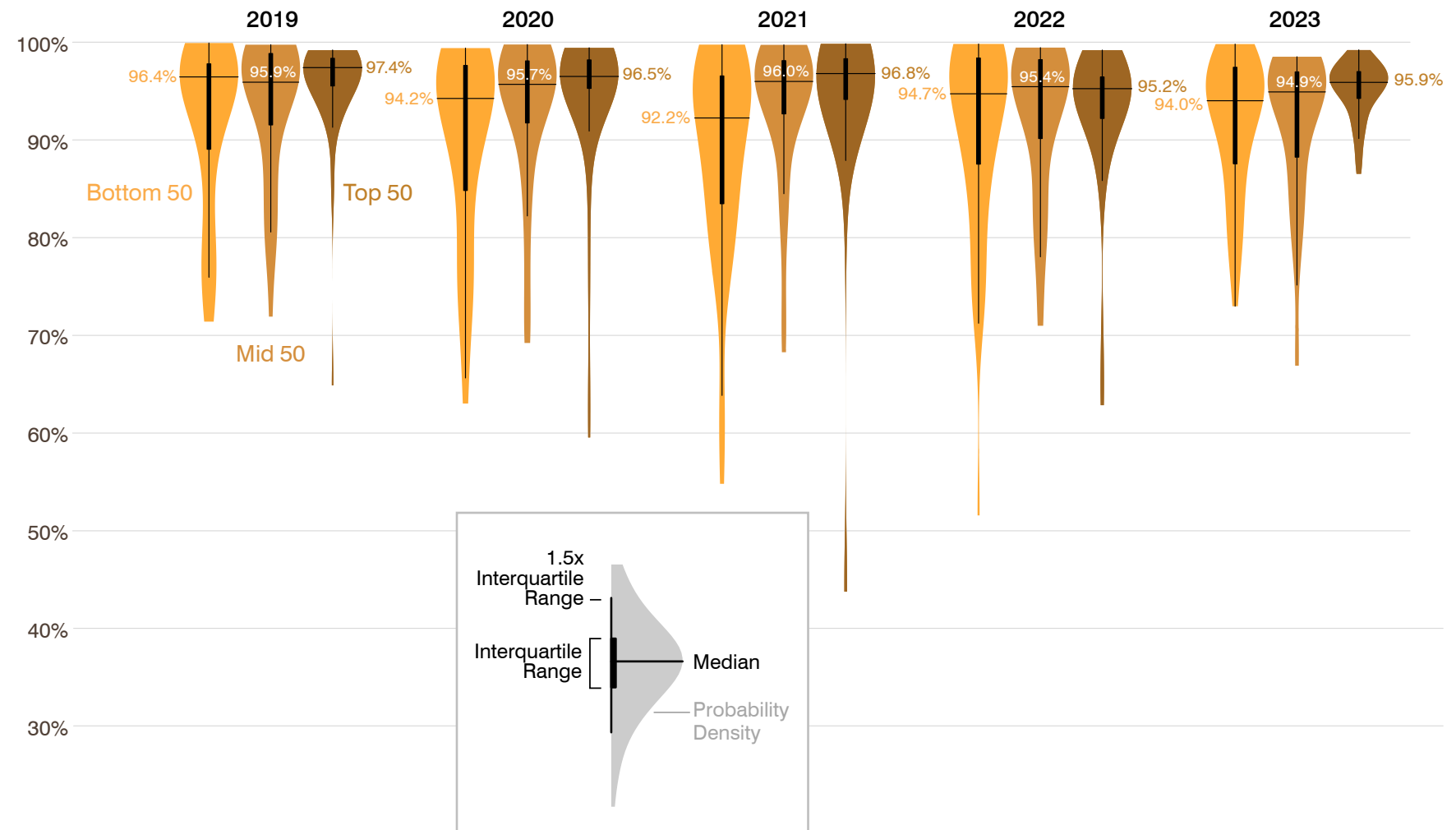
²⁷ See "Methodology — Results (including Tables and Graphics)" for a discussion of the basis used in this graph and the representation of distribution as a probability density.

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).²⁸

BOARD SLATE APPROVAL DISTRIBUTION — 2019–2023 — BREAKDOWN BY COMPANY SIZE



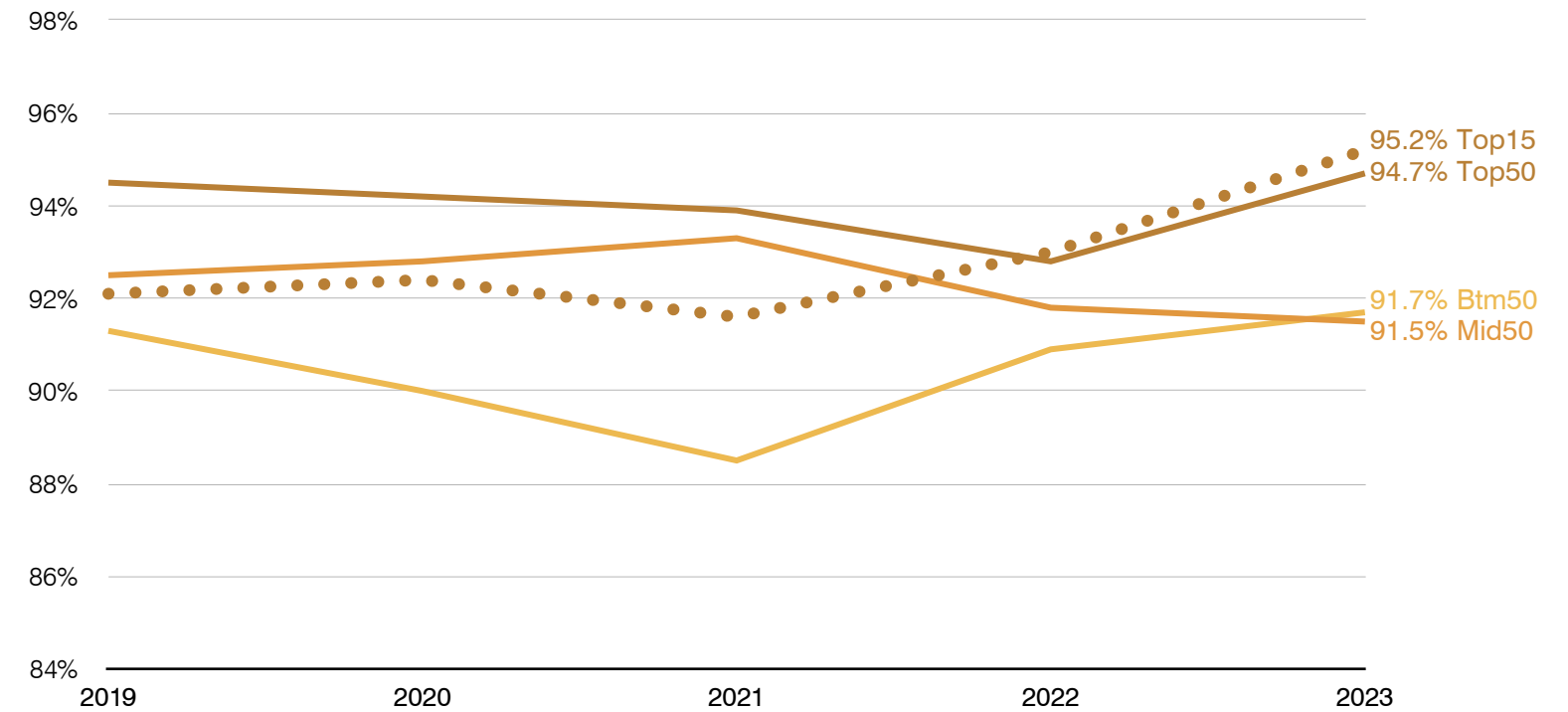
²⁸ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

The graph on this page shows the average percentage approval (of votes cast or withheld) 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 — 2019–2023 — 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 nonbinding vote at each annual meeting.²⁹ A total of 148 companies (out of 149) in the SV 150 and 99 (out of 100) companies in the S&P 100 that held annual meetings in the 2023 proxy season included auditor ratification among the matters being voted upon by stockholders.³⁰ Generally, these votes are uncontroversial. Unsurprisingly, the selection of auditors was ratified at 100% for both the SV 150 and S&P 100 companies. In the SV 150, the median percentage approval was 99.5%, with a range of 84.7% to 100% (compared to a median of 95.9% and range of 90.3% to 100% in the S&P 100).³¹ However, SV 150 companies have faced some opposition to these proposals in recent years. Among SV 150 companies, 14.9% had 5% or more shares that voted against or abstained with respect to auditor ratification in 2023 and 15.4% in 2022. This compares to just 7.0% in the 2021 proxy season (2% of companies had 10% or more shares that voted against/abstained in 2023 compared to 1.4% in 2022 and 0.7% in the 2021 proxy season).

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 2023 proxy season (showing the median for each group).³²

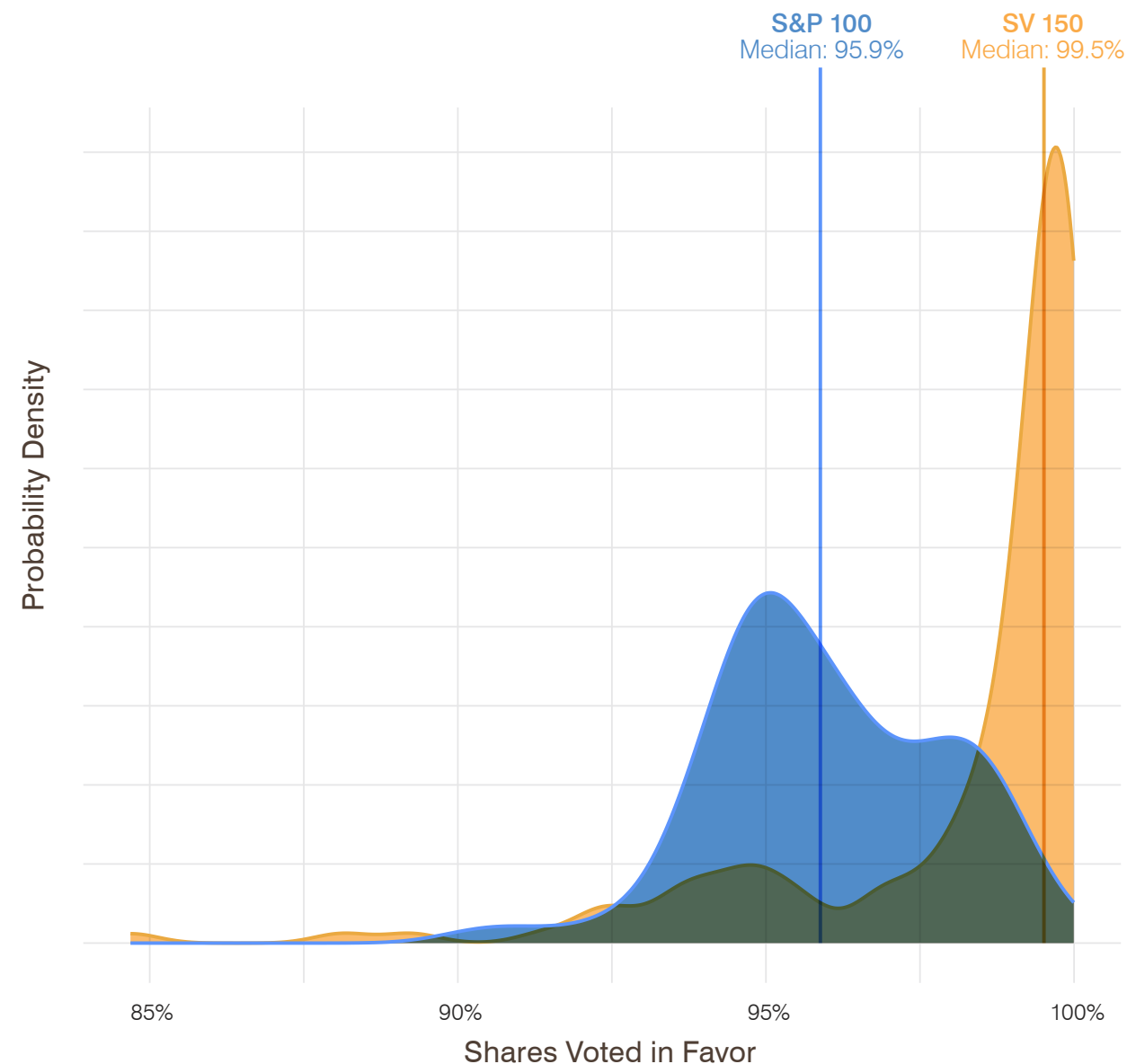
²⁹ Generally, this is done as a matter of stockholder relations (Glass Lewis will recommend voting against audit committee chair and potentially the full committee if auditor ratification is not sought), sometimes seen as a carryover from English practice where stockholder approval of the appointment 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.

³⁰ Of the SV 150 companies that filed proxy results, all but one, Skillz (withdrawn) had an auditor approval proposal. Similarly, one company in the S&P 100, Berkshire Hathaway, did not propose that its stockholders approve its auditor.

³¹ The average approval in the SV 150 was 98.3% of shares voting or abstaining (compared to 96.0% in the S&P 100).

³² 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)" for a discussion of the representation of distribution as a probability density.

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



Say-on-Pay

Since 2011, public companies have generally been required to hold a periodic nonbinding 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).³³ In the 2023 proxy season, 134 companies in the SV 150 held say-on-pay votes at their annual meetings (as did 99 companies in the S&P 100).³⁴ Of those, nine companies in the SV 150 lost the say-on-pay vote (compared to four in the S&P 100), almost double the number of SV 150 companies that failed their say-on-pay vote in 2022 (five).³⁵

All of the SV 150 companies that failed their say-on-pay votes in 2023 received "against" recommendations from Institutional Shareholder Services (ISS), the leading proxy advisory firm. Some of the problematic pay practices cited for these companies include one-time outsized awards to executive officers, performance targets that were not sufficiently rigorous, overreliance on time-based awards, actual or potential discretionary increases for short-term incentive awards and relatively short performance periods for long-term incentives.

In the SV 150, the average support was 84.8% of votes cast (ignoring abstentions and broker non-votes), with a median of 91.1% and range of 12.3% to 99.8% (compared to an average of 86.7% in the S&P 100, with a median of 91.9% and a range of 11.1% to 97.0%). This represented a slight decrease in average support from 86.7% in 2022 and a further decrease in support from 87.8% in 2021. If abstentions are included (effectively treated as nonsupport), average support in the SV 150 drops to 84.4%,

³³ 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.

³⁴ 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.

³⁵ Those companies (in order of SV 150 rank) are Broadcom (8), Netflix (10), Western Digital (20), ServiceNow (28), DocuSign (53), Bill.com (90), ContextLogic (109), Fastly (123) and Nevro Corp. (128). That equates to a 93.3% passage rate for the SV 150. In the S&P 100, the companies are Broadcom, Simon Property, American International Group and Netflix, which equates to a 95.9% passage rate.

with a median of 90.7% and range of 12.3% to 99.7% (compared to an average of 86.2% in the S&P 100, with a median of 91.4% and a range of 11.0% to 96.7%). Conversely, S&P 100 companies saw an increase in average support for say-on-pay proposals, up from 85.0% in 2022.

Opposition to named executive officer compensation reached 15% or more of votes cast (ignoring abstentions and broker non-votes) at 32.1% of SV 150 companies (compared to 20.2% of S&P 100 companies). Within those SV 150 companies with relatively lower levels of support, opposition reached 30% or more at 18 companies (of which 13 had opposition of 40% or more, including nine companies where opposition exceeded 50%), up from 16 companies in 2022.³⁶

Say-on-Pay Proposals	SV 150			Top 15			Top 50			Middle 50			Bottom 50			S&P 100		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Number of Companies Holding Say-on-Pay Votes	134	125	127	14	14	13	48	47	47	47	40	44	39	38	36	99	94	96
Number of Say-on-Pay Proposals That Passed	125	120	120	12	12	12	44	44	44	45	40	42	36	36	34	95	90	90
Average % of Shares For (of Votes Cast)	84.8	86.7	87.8	80.5	78.1	82.0	83.0	85.9	86.5	86.1	86.5	88.2	85.4	87.9	88.8	86.7	85.0	86.1
Average % of Shares For (of Votes Cast or Abstained)	84.4	86.3	87.4	80.1	77.8	81.7	82.7	85.7	86.1	85.7	85.9	87.9	85.0	87.5	88.3	86.2	84.4	85.5
Average % of Shares For (of Shares Represented)	74.8	77.3	78.7	69.9	67.9	71.7	74.8	77.7	78.0	76.4	77.7	80.0	72.9	76.5	77.9	75.3	73.4	74.3
Average % of Shares For (of Shares Eligible)	65.9	67.8	68.8	59.4	57.6	62.2	66.0	67.8	67.7	67.5	68.3	71.0	63.8	67.1	67.4	64.0	62.4	63.0

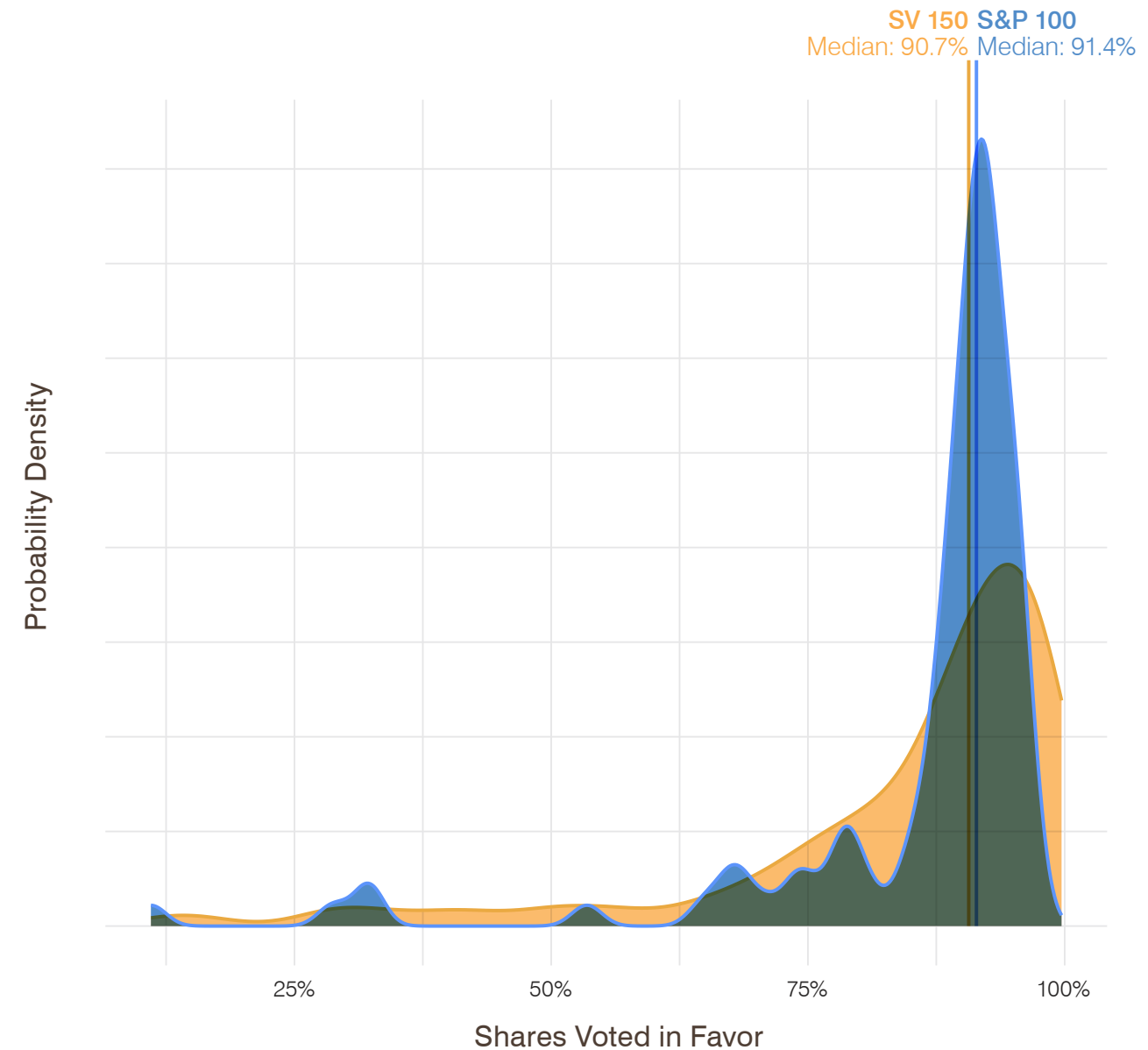
³⁶ Within the S&P 100, nine companies had opposition of 30% or more (of which five had opposition of 40% or more, including four companies where opposition exceeded 50%).

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 2023 proxy season (showing the median for each group).³⁷

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



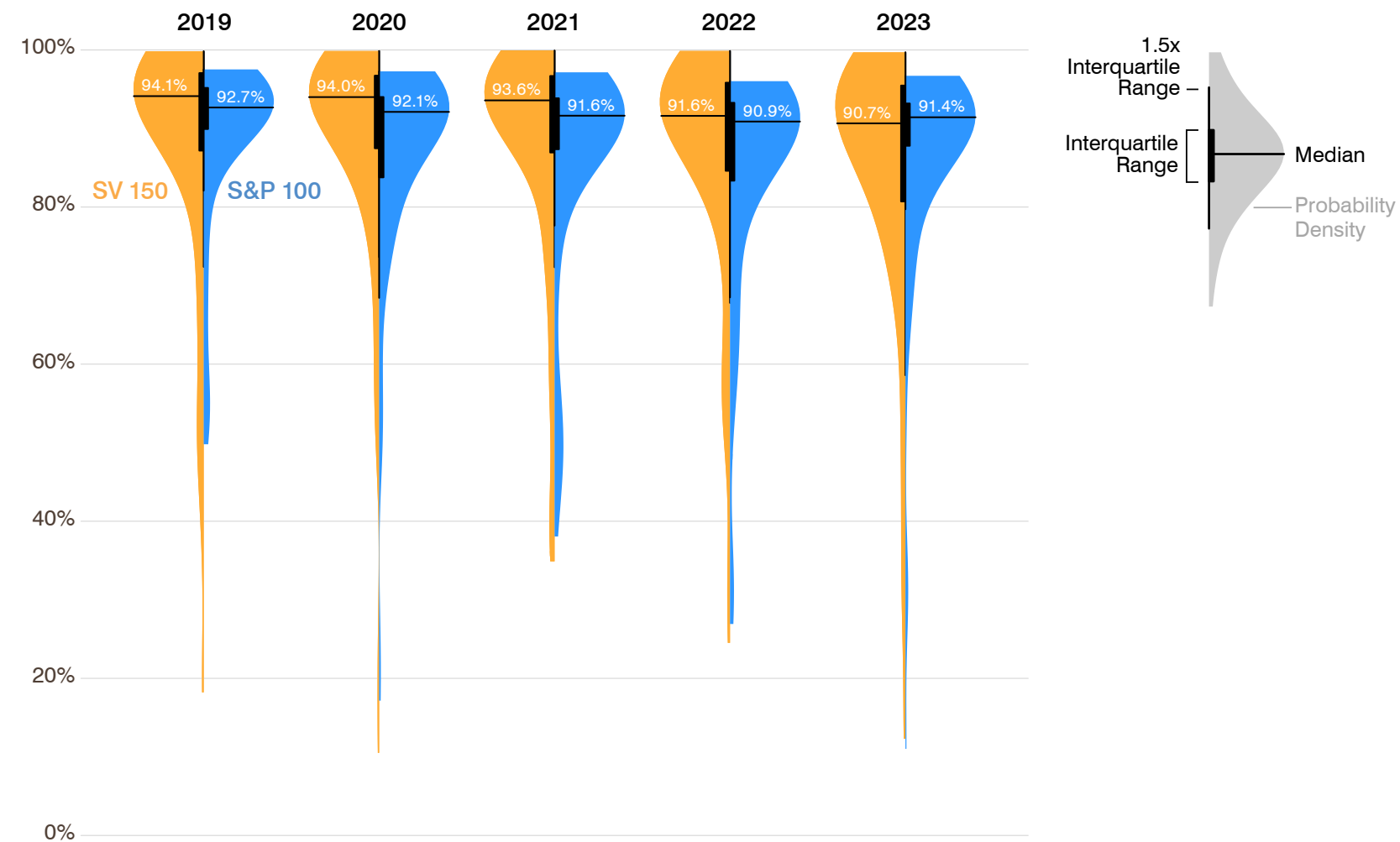
³⁷ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

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).³⁸

SAY-ON-PAY APPROVAL, DISTRIBUTION 2019–2023



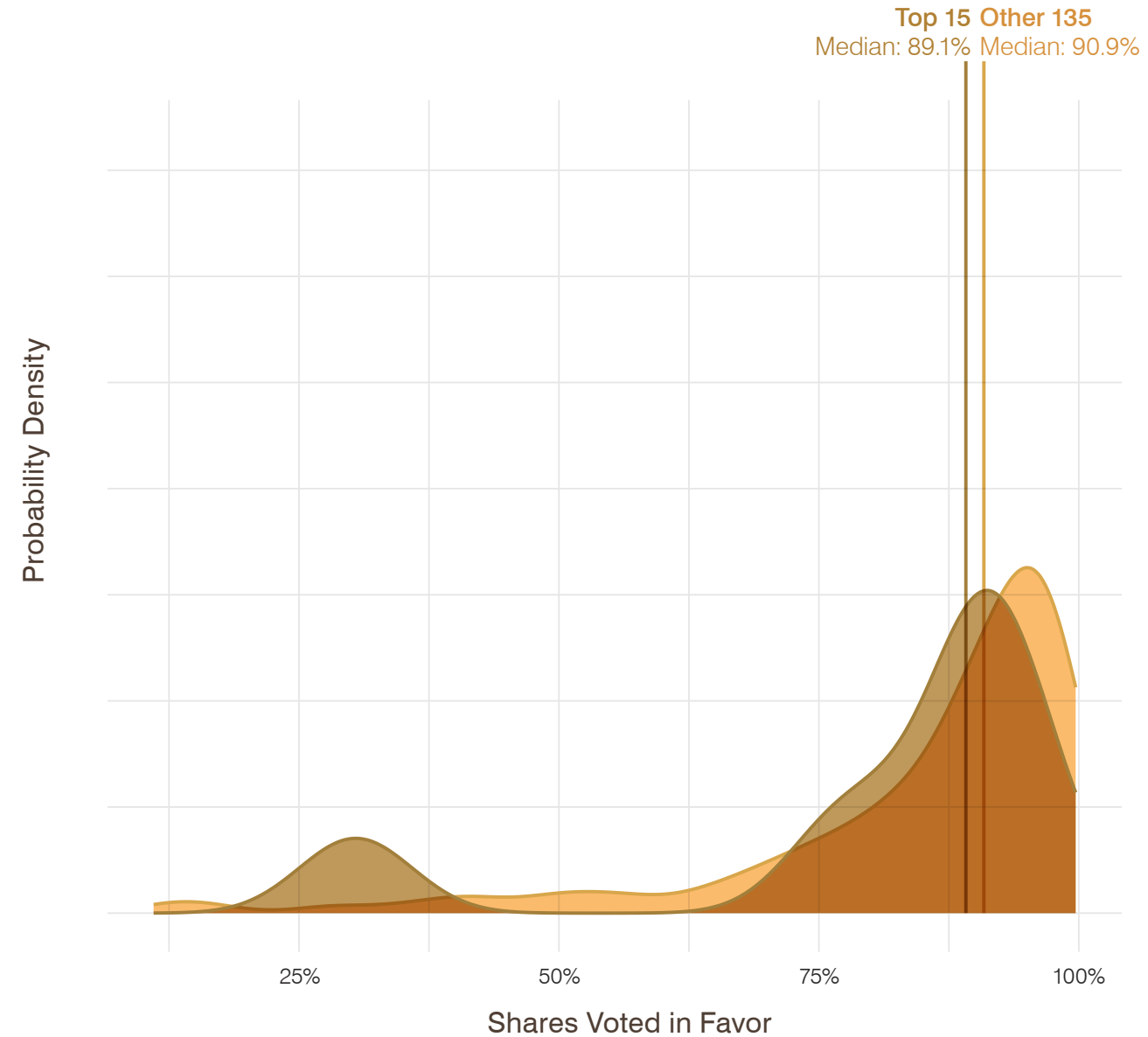
³⁸ See "Methodology — Results (including Tables and Graphics)" for a discussion of the basis used in this graph and the representation of distribution as a probability density.

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 2023 proxy season (showing the median for each subgroup).³⁹

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



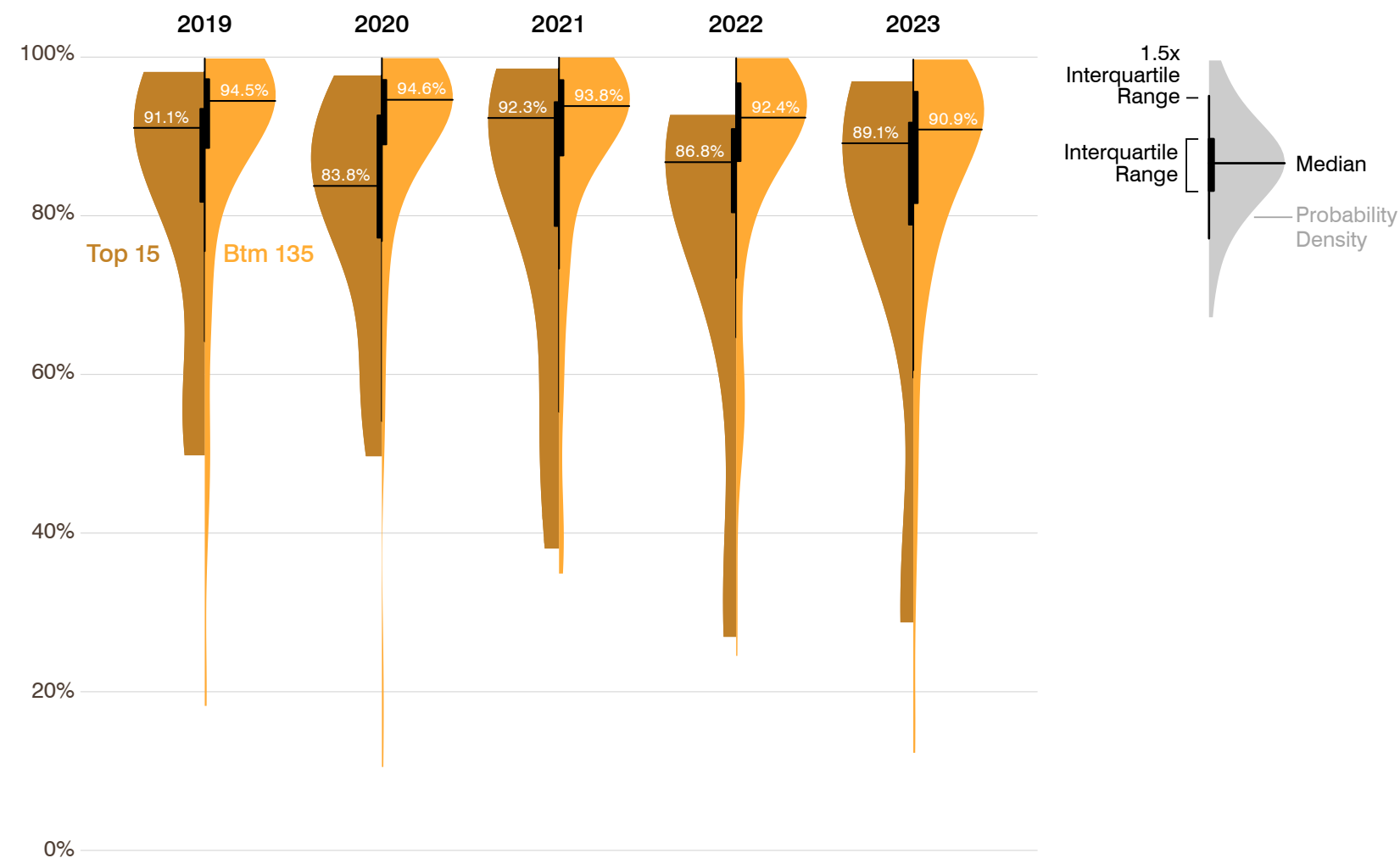
³⁹ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

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).⁴⁰

SAY-ON-PAY APPROVAL DISTRIBUTION — 2019–2023 — TOP 15 VS. BOTTOM 135



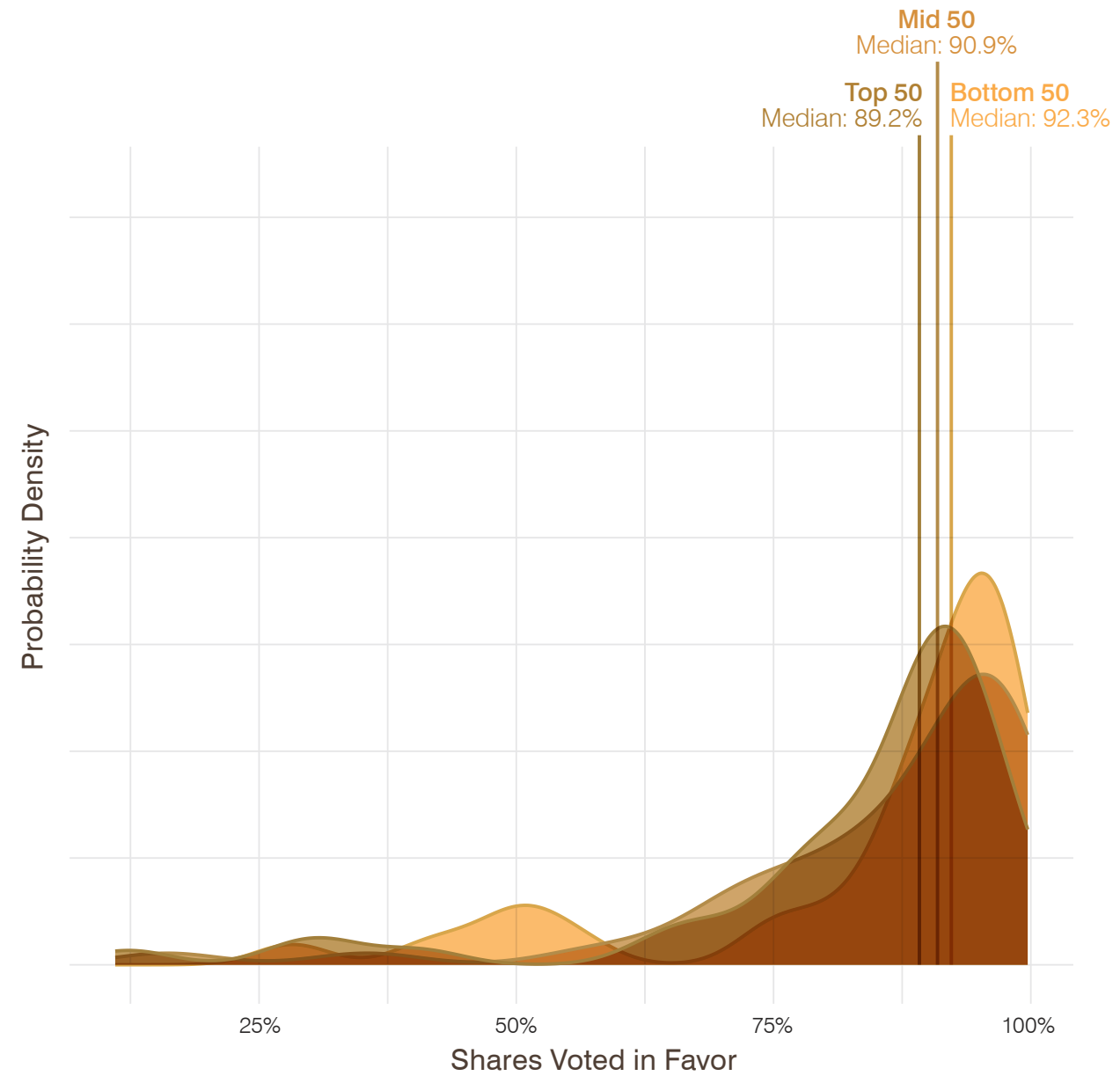
⁴⁰ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

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 2023 proxy season (showing the median for each subgroup).⁴¹

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



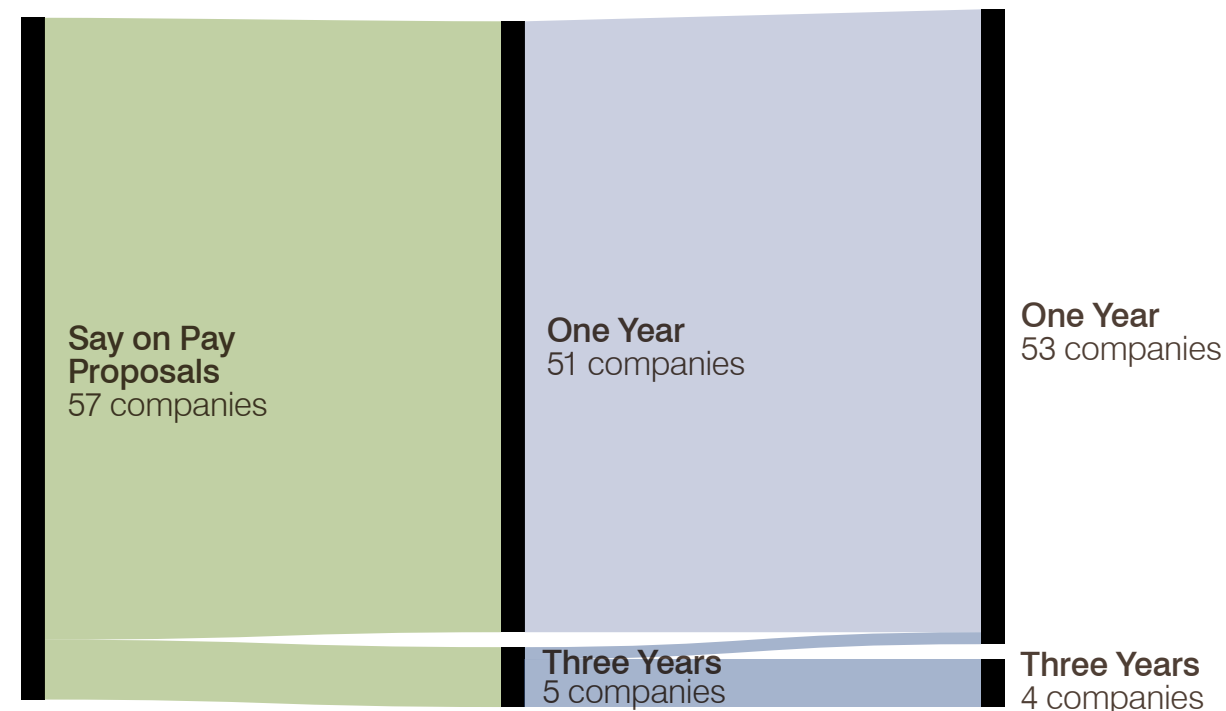
⁴¹ See "Methodology — Results (including Tables and Graphics)" for a discussion of the basis used in this graph and the representation of distribution as a probability density.

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 nonbinding 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.⁴² Generally, stockholders follow the board's recommendations (with some exceptions for triennial frequency). Among the SV 150 companies, 57 companies held say-on-pay frequency votes (sometimes referred to as a "say-on-frequency" vote) during the 2023 proxy season.⁴³ Of those, the board recommended annual frequency at 51 companies and triennial frequency at five companies and provided no recommendation at one company. Where the board recommended annual frequency, it was approved by stockholders. Triennial frequency was approved at four of the five companies where it was recommended.

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 2023 proxy season (showing the breakdown of the result by frequency recommended).

SV 150 SAY-ON-PAY FREQUENCY VOTING



⁴² 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.

⁴³ Eighty-three S&P 100 companies held say-on-frequency votes in the 2023 proxy season.

Other Proposals Voted On

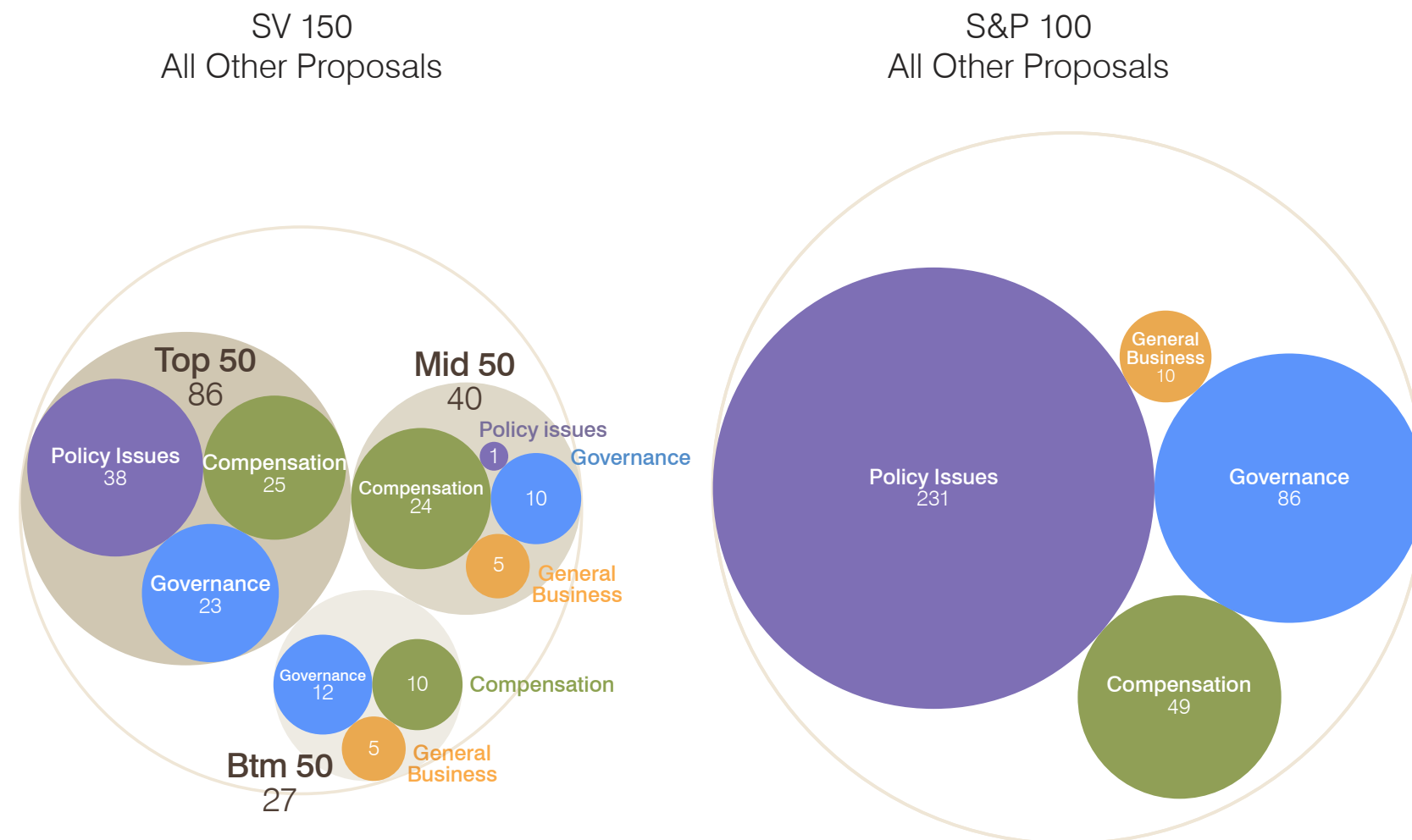
The total number of matters on which stockholders of SV 150 companies were asked to vote increased from 585 in 2022 to 641 in 2023, a 9.6% increase, driven primarily by an increase in the number of companies holding say-on-frequency votes in 2023 (57, compared to 19 in 2022). In the S&P 100, the total number of matters on which stockholders voted increased even more, by 19.2%, from 636 in 2022 to 758 in 2023. The increase at S&P 100 companies was driven by the increase in say-on-frequency as well as an approximately 11% increase in stockholder-sponsored proposals.⁴⁴ 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 153 proposals (compared to 376 such proposals voted on by stockholders of S&P 100 companies).⁴⁵ These proposals declined slightly for SV 150 companies from 155 in the 2022 proxy season due to a slight decline in the number of stockholder-sponsored proposals in 2023.

The graph on this page illustrates the number of proposals during the 2023 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.

⁴⁴ 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).

⁴⁵ There would have been 154 such proposals in the SV 150, but one was withdrawn. There would have been 382 such proposals in the S&P 100, but four were withdrawn and two proposals were not voted on.

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



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 three stockholder-sponsored proposals (stockholder 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		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Number of Companies Holding Annual Meetings	149	143	143	50	49	48	50	45	48	49	49	47	15	15	14	134	128	129	100	99	99
ALL PROPOSALS:	641	585	537	259	250	214	203	165	167	179	170	156	111	111	78	530	474	459	758	637	567
Compensation	250	203	191	98	77	74	87	63	61	65	63	56	35	25	22	215	178	169	231	135	142
Change-in-Control Payouts/Vesting (Golden Parachutes)	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	8	6	0
Clawbacks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3	2
ESG Metrics for Performance Pay	2	0	0	2	0	0	0	0	0	0	0	0	2	0	0	0	0	0	2	1	0
Option/Equity Plan Change/Approval	51	41	38	19	20	15	23	10	10	9	11	13	6	8	6	45	33	32	30	18	35
Option/Equity Repricing or Exchange Program Approval	1	16	0	0	5	0	1	4	0	0	7	0	0	1	0	1	15	0	0	3	1
Pay Ratios	0	1	4	0	1	4	0	0	0	0	0	0	0	1	2	0	0	2	2	2	3
Performance Metrics/Pay Performance/162(m)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Say-On-Pay	134	125	127	48	47	47	47	40	44	39	38	36	14	14	13	120	111	114	99	94	96
Say-On-Pay Frequency	57	19	22	25	3	8	16	9	7	16	7	7	11	1	1	46	18	21	83	3	0
Stock Retention	2	0	0	2	0	0	0	0	0	0	0	0	2	0	0	0	0	0	5	0	0
Other Compensation Issues	2	1	0	1	1	0	0	0	0	1	0	0	0	0	0	2	1	0	1	5	4
Governance	194	185	185	73	79	78	60	51	55	61	55	52	29	34	31	165	151	154	186	192	222
Board Declassification	5	8	2	0	2	1	2	2	0	3	4	1	0	1	0	5	7	2	2	2	3
Board Diversity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
Board Slate	149	143	143	50	49	48	50	45	48	49	49	47	15	15	14	134	128	129	100	99	99
Certificate/Bylaws Change	6	1	0	2	0	0	4	0	0	0	1	0	1	0	0	5	1	0	6	2	0
Convert to Public Benefit Corporation	0	0	4	0	0	3	0	0	1	0	0	0	0	0	3	0	0	1	0	2	10
Corporate Purpose	0	1	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0
Elimination of Dual-Class Voting	2	3	5	2	3	4	0	0	0	0	0	1	2	2	3	0	1	2	4	4	5
Elimination of Supermajority	4	5	4	1	3	2	2	1	2	1	1	0	0	2	1	4	3	3	14	9	15
Employee Representative on Board	0	2	0	0	2	0	0	0	0	0	0	0	0	2	0	0	0	0	1	4	1
Independent Chair	1	3	7	1	3	7	0	0	0	0	0	0	1	3	5	0	0	2	34	27	23

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		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Majority Voting Standard-Director Elections	1	0	1	1	0	0	0	0	0	0	0	1	1	0	0	0	0	1	1	0	0
Officer/Director Exculpation	11	0	0	2	0	0	1	0	0	8	0	0	0	0	0	11	0	0	2	0	0
Proxy Access	1	1	3	1	1	2	0	0	0	0	0	1	1	1	1	0	0	2	2	5	10
Shareholder Ability to act by Written Consent	1	3	9	1	3	9	0	0	0	0	0	0	1	0	3	0	3	6	2	0	29
Shareholder Ability to call Special Mtgs	9	11	4	8	11	1	1	0	3	0	0	0	3	6	0	6	5	4	9	30	19
Shareholder Rights Plan/Poison Pill	0	1	1	0	0	0	0	1	1	0	0	0	0	0	0	0	1	1	0	1	0
Other Governance Issues	4	3	2	4	1	1	0	2	0	0	0	1	4	1	1	0	2	1	9	6	4
Policy Issues	39	42	15	38	41	13	1	1	2	0	0	0	32	34	11	7	8	4	231	198	93
Animal Testing/Welfare	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	1	0
Anti-Discrimination/Diversity	6	8	4	6	8	4	0	0	0	0	0	0	3	7	4	3	1	0	40	52	27
Board Oversight of Risks Related to AntiCompetitive Practices	0	1	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	4	0
Charitable Contributions	0	1	1	0	1	1	0	0	0	0	0	0	0	1	1	0	0	0	1	13	1
Concealment Clauses	0	5	0	0	4	0	0	1	0	0	0	0	0	3	0	0	2	0	0	5	0
Drug Pricing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0
Environmental/Sustainability	4	5	0	4	5	0	0	0	0	0	0	0	3	5	0	1	0	0	59	35	15
Government Censorship	2	0	0	2	0	0	0	0	0	0	0	0	1	0	0	1	0	0	3	0	0
Health & Food Safety	2	1	0	2	1	0	0	0	0	0	0	0	2	1	0	0	0	0	6	18	10
Human Rights	11	6	3	11	6	3	0	0	0	0	0	0	10	5	2	1	1	1	46	21	9
Political/Lobbying Activities	5	8	3	4	8	2	1	0	1	0	0	0	4	4	1	1	4	2	41	35	24
Privacy and Data Security	0	2	0	0	2	0	0	0	0	0	0	0	0	2	0	0	0	0	5	5	0
Other Policy Issues	9	5	4	9	5	3	0	0	1	0	0	0	9	5	3	0	0	1	23	7	7
General Business	158	155	146	50	53	49	55	50	49	53	52	48	15	18	14	143	137	132	110	112	110
Reincorporation	0	0	1	0	0	0	0	1	0	0	0	1	0	0	0	0	0	1	9	11	11
Share Repurchase	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0	1	1	0	1	1	0
Auditor Approval	148	143	143	50	49	48	50	45	48	48	49	47	15	15	14	133	128	129	100	99	99
Other General Business	9	11	2	0	4	1	4	4	1	5	3	0	0	3	0	9	8	2	0	1	0

Other Proposals Voted On

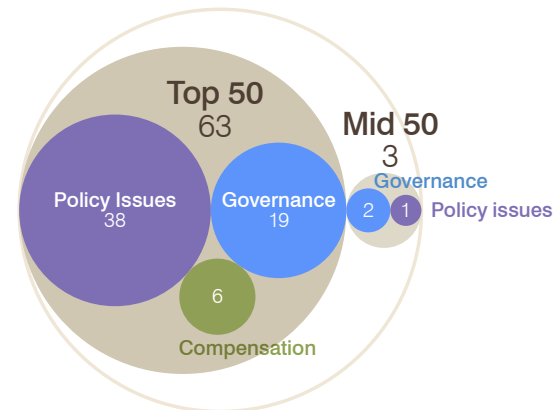
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The graphs on this page illustrate the number of proposals put forth by companies and those put forth by stockholders during the 2023 proxy season in the SV 150 broken down by subject area category and by top 50, middle 50 and bottom 50 companies, as well as the S&P 100 broken down by proponent and subject area category.⁴⁶

SV 150 PROPOSALS BREAKDOWN BY PROPONENT AND CATEGORY — 2023 PROXY SEASON

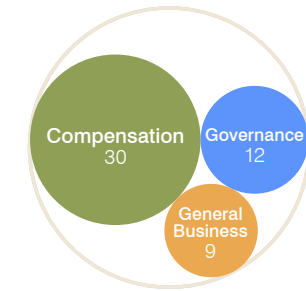


SV 150 Stockholder Proposals

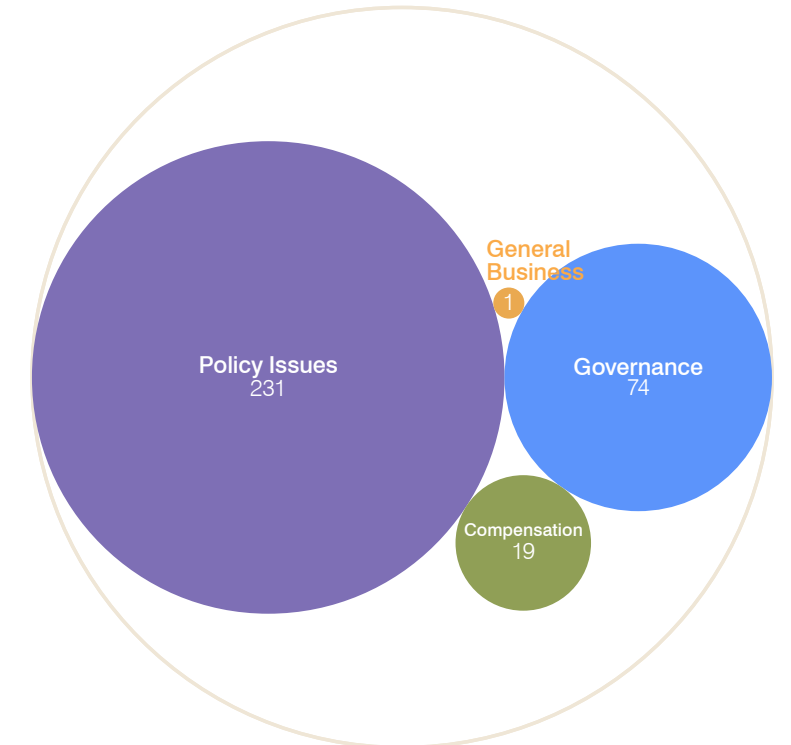


S&P 100 PROPOSALS BREAKDOWN BY PROPONENT AND CATEGORY — 2023 PROXY SEASON

S&P 100 Company Proposals



S&P 100 Stockholder Proposals



⁴⁶ See footnotes 44 and 45 for a discussion of the proposals represented in these graphs.

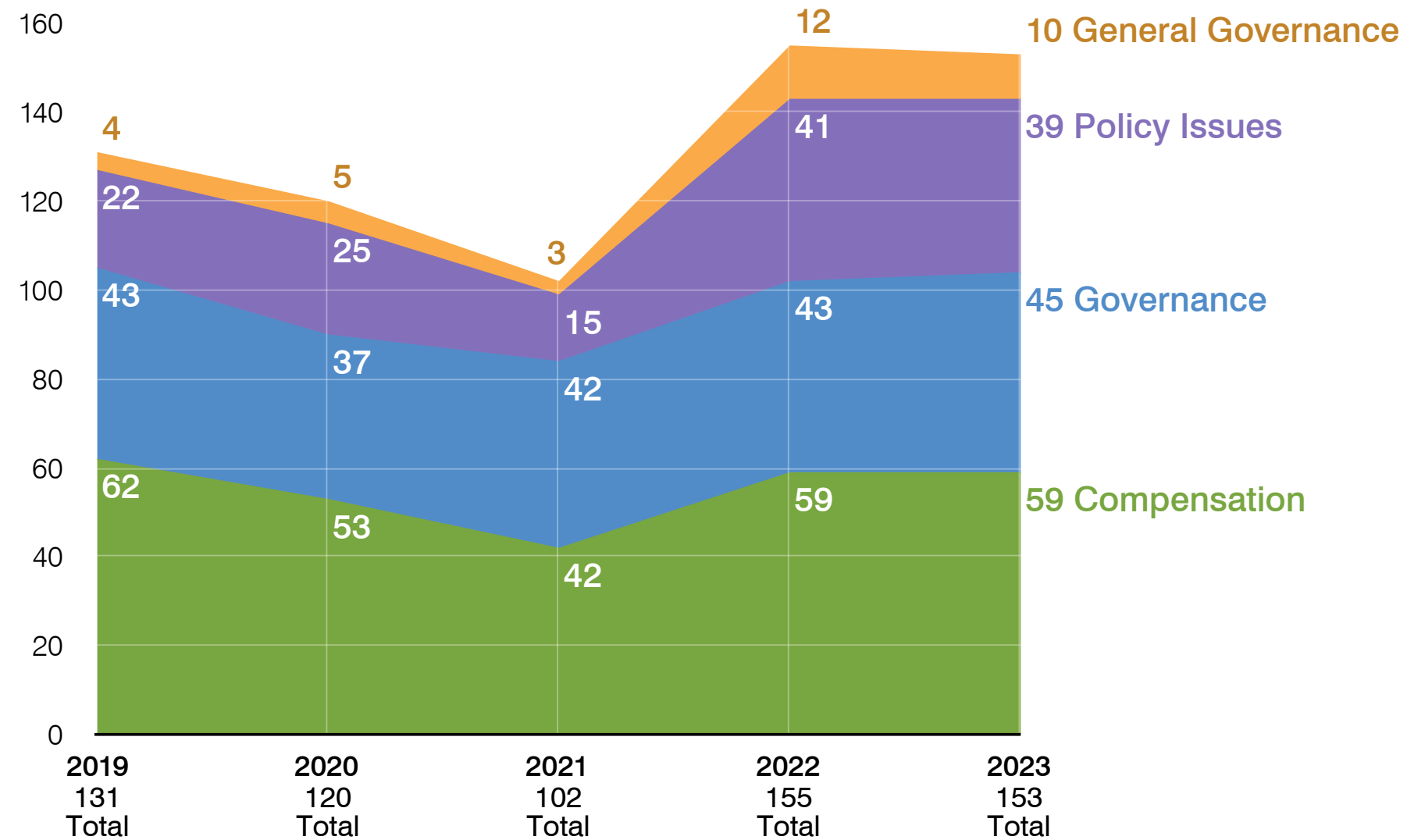
Other Proposals Voted On

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 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 2019 and 2023, irrespective of proponent.⁴⁷

SV 150 PROPOSAL BREAKDOWN BY CATEGORY OVER TIME — 2019–2023



⁴⁷ See footnote 45 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 87 company-sponsored proposals in the 2023 proxy season, primarily on compensation-related subjects, as well as some governance and general business matters (compared to 51 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)		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
ALL COMPANY PROPOSALS:	87	85	49	81	83	45	89.4	90.3	92.5	89.2	81.1	82.2	78.4	81.3	82.2	69.1	70.9	71.4
Compensation	53	57	38	53	56	37	86.1	87.4	91.4	86.0	77.9	81.2	76.4	77.9	81.2	67.9	69.1	71.7
Option/Equity Plan Change/ Approval	51	41	38	51	40	37	87.2	73.1	91.4	87.0	74.0	81.2	77.5	74.0	81.2	68.9	65.1	71.7
Option/Equity Repricing or Exchange Program Approval	1	16	0	1	16	0	79.6	98.5	0.0	79.2	88.1	0.0	69.0	88.1	0.0	64.2	79.4	0.0
Other Compensation Issues	1	0	0	1	0	0	39.5	0.0	0.0	39.4	0.0	0.0	28.2	0.0	0.0	21.6	0.0	0.0
Governance	24	16	8	18	15	6	93.8	98.4	98.0	93.6	86.9	86.8	78.1	86.9	86.8	69.6	75.3	71.3
Board Declassification	5	7	2	3	6	0	99.7	99.3	99.7	99.6	86.5	88.3	81.0	86.5	88.3	72.4	75.0	66.2
Certificate/Bylaws Change	2	1	0	2	1	0	99.9	99.5	0.0	99.9	99.4	0.0	87.1	99.4	0.0	80.0	90.5	0.0
Elimination of Supermajority	4	2	2	2	2	2	99.5	99.8	99.4	99.3	92.1	92.6	78.1	92.1	92.6	68.3	81.3	73.2
Officer/Director Exculpation	11	0	0	9	0	0	86.9	0.0	0.0	86.6	0.0	0.0	72.4	0.0	0.0	64.0	0.0	0.0
Shareholder Ability to Act by Written Consent	0	1	1	0	1	1	0.0	98.1	96.1	0.0	84.4	85.1	0.0	84.4	85.1	0.0	76.4	69.1
Shareholder Ability to Call Special Mtgs	2	2	1	2	2	1	99.8	99.7	99.6	99.8	91.2	93.4	93.5	91.2	93.4	85.4	76.3	88.8
Shareholder Rights Plan/ Poison Pill	0	1	1	0	1	1	0.0	92.4	91.1	0.0	78.1	71.8	0.0	78.1	71.8	0.0	69.6	63.0
Other Governance Issues	0	2	1	0	2	1	0.0	94.9	99.1	0.0	78.4	81.9	0.0	78.4	81.9	0.0	64.4	70.5
General Business	10	12	3	10	12	2	96.1	92.8	90.9	95.7	89.1	82.5	89.5	89.1	82.5	74.1	73.8	67.1
Reincorporation	0	0	1	0	0	0	0.0	0.0	96.4	0.0	0.0	66.9	0.0	0.0	66.9	0.0	0.0	49.1
Share Repurchase	1	1	0	1	1	0	99.9	99.9	0.0	99.7	99.7	0.0	99.7	99.7	0.0	87.3	83.8	0.0
Other General Business	9	11	2	9	11	2	95.6	92.2	93.1	95.3	88.2	90.3	88.4	88.2	90.3	72.6	73.8	76.1

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)		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
ALL COMPANY PROPOSALS:	51	49	63	44	45	56	93.8	94.2	95.3	93.5	84.3	84.0	84.7	84.3	84.0	72.9	70.5	71.1
Compensation	30	21	36	30	21	36	92.2	92.2	94.0	91.9	77.9	82.6	81.7	77.9	82.6	71.1	64.9	70.6
Option/Equity Plan Change/ Approval	30	18	35	29	18	35	92.2	91.5	93.9	91.9	77.8	82.5	81.7	77.8	82.5	71.1	64.8	70.7
Option/Equity Repricing or Exchange Program Approval	0	3	1	0	3	1	0.0	98.1	97.3	0.0	78.9	85.6	0.0	78.9	85.6	0.0	65.2	68.3
Governance	12	15	16	5	11	9	94.5	94.3	96.5	94.1	82.3	81.2	82.3	82.3	81.2	71.7	70.6	68.9
Board Declassification	2	2	2	0	1	0	92.8	92.3	92.3	92.3	82.9	77.2	78.7	82.9	77.2	66.9	72.0	64.5
Certificate/Bylaws Change	0	2	0	0	2	0	0.0	92.6	0.0	0.0	78.7	0.0	0.0	78.7	0.0	0.0	66.9	0.0
Elimination of Supermajority	7	6	9	3	3	4	97.2	96.8	96.5	96.8	83.9	79.4	84.5	83.9	79.4	73.2	72.0	67.9
Permit Director Removal Without Cause	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholder Ability to Act by Written Consent	0	0	1	0	0	1	0.0	0.0	97.2	0.0	0.0	87.4	0.0	0.0	87.4	0.0	0.0	76.0
Shareholder Ability to Call Special Mtgs	1	3	4	0	3	4	99.6	92.7	98.6	99.5	84.5	85.7	89.1	84.5	85.7	78.2	73.1	71.6
Shareholder Rights Plan/ Poison Pill	0	1	0	0	1	0	0.0	95.6	0.0	0.0	78.1	0.0	0.0	78.1	0.0	0.0	66.6	0.0
Other Governance Issues	2	1	0	2	1	0	84.0	89.8	0.0	83.8	77.2	0.0	75.1	77.2	0.0	68.1	63.9	0.0
General Business	9	13	11	9	13	11	98.1	97.3	97.7	97.9	96.7	92.7	97.9	96.7	92.7	80.4	79.5	75.8
Director Compensation	0	1	0	0	1	0	0.0	84.3	0.0	0.0	80.5	0.0	0.0	80.5	0.0	0.0	64.5	0.0
Share Repurchase	1	1	0	1	1	0	97.7	99.1	0.0	97.3	98.7	0.0	97.3	98.7	0.0	84.9	84.3	0.0
Other General Business	8	11	11	8	11	11	98.2	98.3	97.7	97.9	98.0	92.7	97.9	97.6	92.7	79.9	80.4	75.8

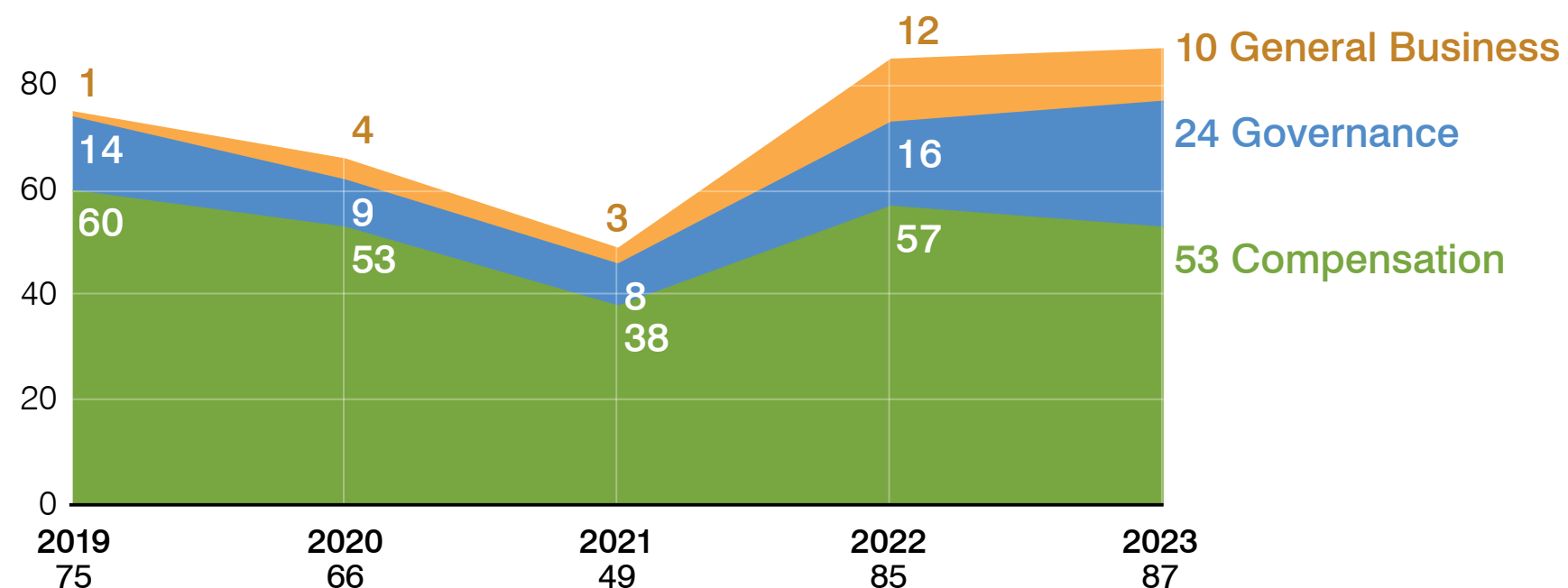
Company Proposals

Continued

The number of other company proposals increased slightly in the 2023 proxy season for SV 150 companies. Governance proposals saw a 50% increase, primarily from 11 companies seeking stockholder approval to amend their corporate charters to allow for the exculpation of executive officers for certain acts as permitted by the adoption of Section 102(b)(7) of the Delaware General Corporation Law in 2022.⁴⁸ Other company proposals increased slightly at S&P 100 companies in 2023 primarily due to an increase in compensation-related proposals.

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 2019 and 2023.

SV 150 COMPANY-SPONSORED PROPOSAL BREAKDOWN BY CATEGORY OVER TIME — 2019–2023



⁴⁸ Nine exculpation proposals passed in the SV 150 at eBay (23), Fortinet (40), Guidewire Software (88), Upwork (105), Rambus (121), Corcept Therapeutics (131), CareDx (141), Veracyte (144) and Skillz (148). There were only two exculpation proposals in the S&P 100 for the 2023 season, both of which passed, at Raytheon and General Dynamics.

Stockholder Proposals

Excluding competing director slates,⁴⁹ SV 150 company stockholders were asked to vote on 66 stockholder proposals at annual meetings during the 2023 proxy season (compared to 325 such proposals voted on by stockholders of S&P 100 companies).⁵⁰

The larger companies in the SV 150 continue to receive the overwhelming majority of stockholder proposals. Within the SV 150, approximately 75.8% of stockholder proposals were voted on at the top 15 companies. Just three were voted on outside of the top 50 companies.

The number of stockholder proposals at SV 150 companies decreased slightly in 2023 from 70 in 2022 to 66 in 2023, although still significantly above the 53 on which SV 150 companies voted in the 2021 proxy season. While policy issue proposals declined slightly from 2022, they remained relatively high compared to the 2021 proxy season. However, the number of governance proposals decreased in 2023 and 2022, falling by approximately 38% from the number of governance proposals in the 2021 proxy season.

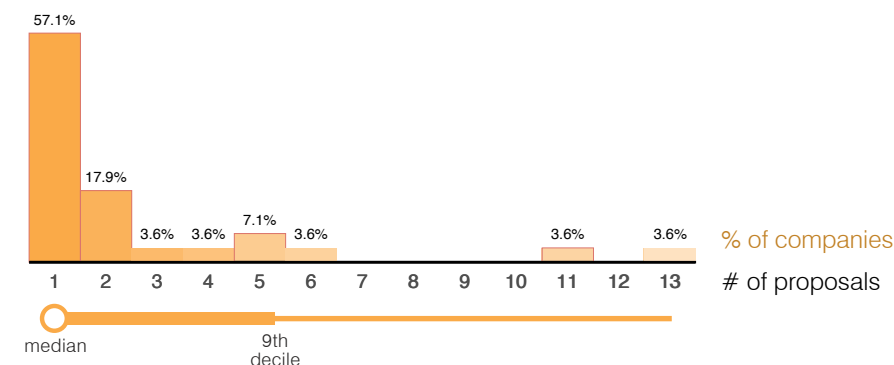
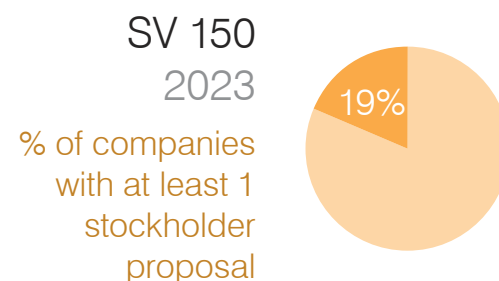
The number of stockholder proposals at S&P 100 companies increased to 325 in 2023 primarily due to an increase in policy issue proposals, including those related to environmental and social topics such as climate change, diversity, human rights and political lobbying. This continued the trend from the 2022 proxy season, which saw an even greater increase in policy issue proposals from 210 in 2021 to 293 in 2022.

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

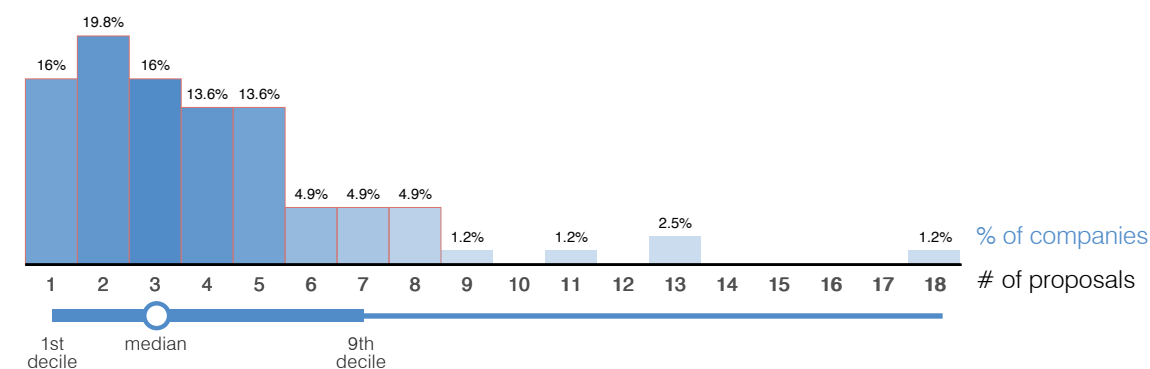
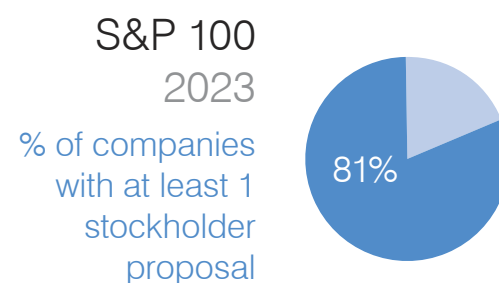
⁵⁰ There would have been 67 stockholder proposals in the SV 150, but one proposal at PayPal was not presented. There would have been 331 stockholder proposals in the S&P 100, but four proposals were withdrawn and two were not presented.

The graphs on this page show the percentage of all companies with at least one stockholder proposal and the distribution by number of stockholder proposals voted upon by stockholders of companies in the SV 150 and the S&P 100 during the 2023 proxy season (including the median and cutoffs for the decile with the most and fewest such proposals.)

STOCKHOLDER PROPOSALS — DISTRIBUTION BY NUMBER OF PROPOSALS



Proposal distribution (% of all companies)



Proposal distribution (% of all companies)

Stockholder Proposals

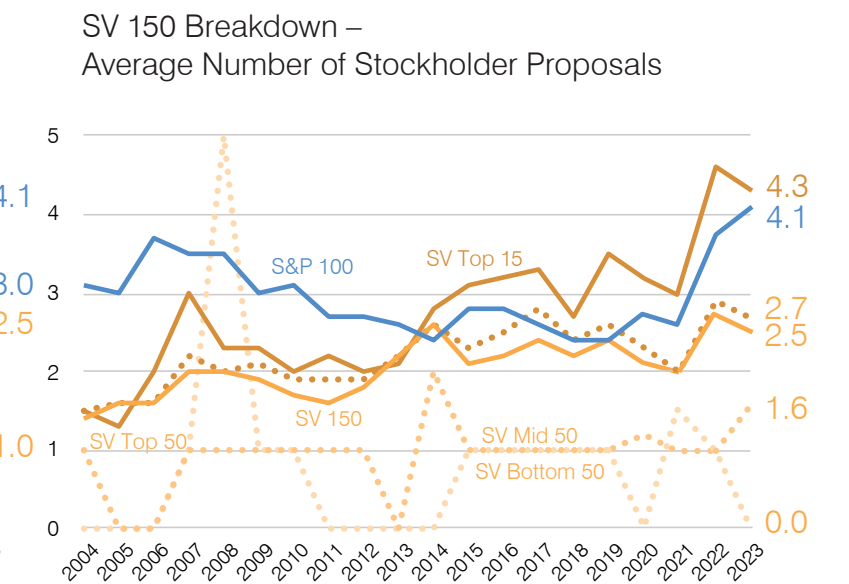
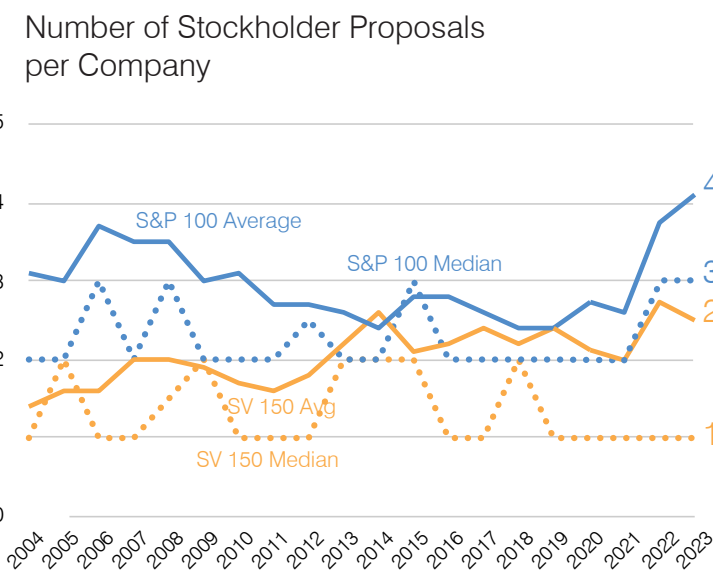
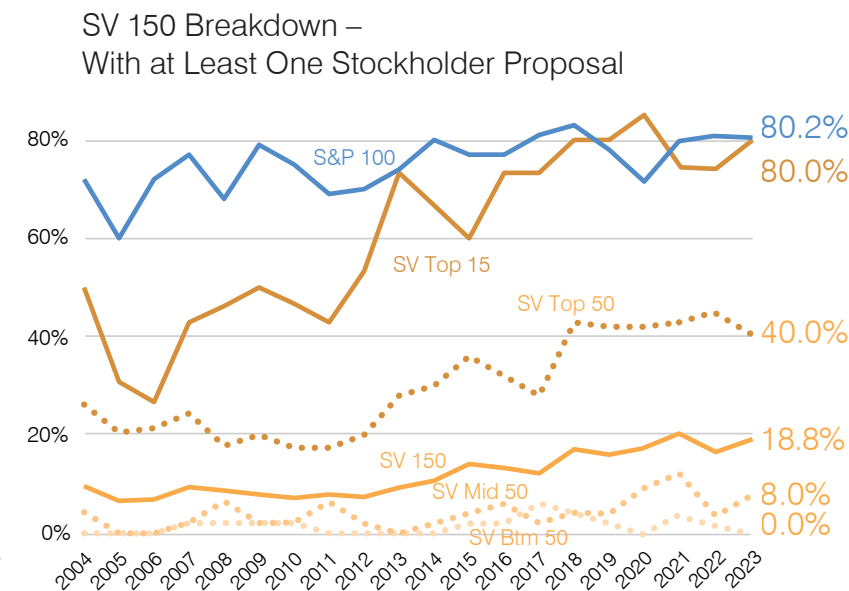
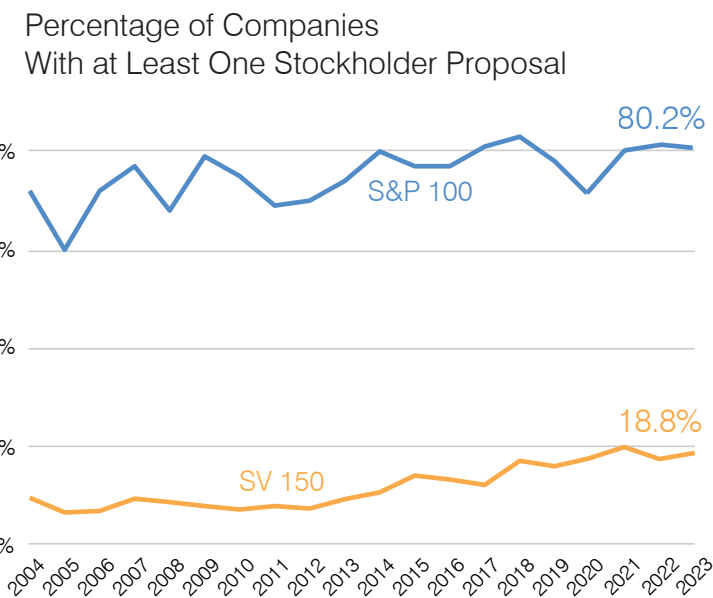
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For SV 150 companies, only two stockholder proposals passed, down from 14 in 2022. In addition, overall support for stockholder proposals dropped considerably in 2023, with an average of 15.2% of votes cast or abstained for such proposals compared to 30.9% in 2022. Support for stockholder proposals also decreased substantially for companies in the S&P 100, with average support declining to 18.9% from 27.1% in 2022. Some institutional investors have indicated that the more prescriptive terms of many stockholder proposals in 2023 led to lower levels of support from them.

In addition, some opponents of environmental, social and governance (ESG) initiatives have taken concerted actions against these initiatives, including by submitting stockholder proposals seeking that companies stop or justify certain ESG programs. Such proposals addressed topics such as diversity programs, greenhouse gas emissions and data privacy. Stockholders at SV 150 and S&P 100 companies were asked to vote on four and 25 of these so-called “anti-ESG” proposals, respectively, which generally received very low levels of stockholder support but also contributed to the overall decline in support for stockholder proposals in 2023.

The graph on this page shows the percentage of companies with at least one stockholder proposal and 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 2023 proxy seasons.

STOCKHOLDER PROPOSALS OVER TIME — 2004–2023

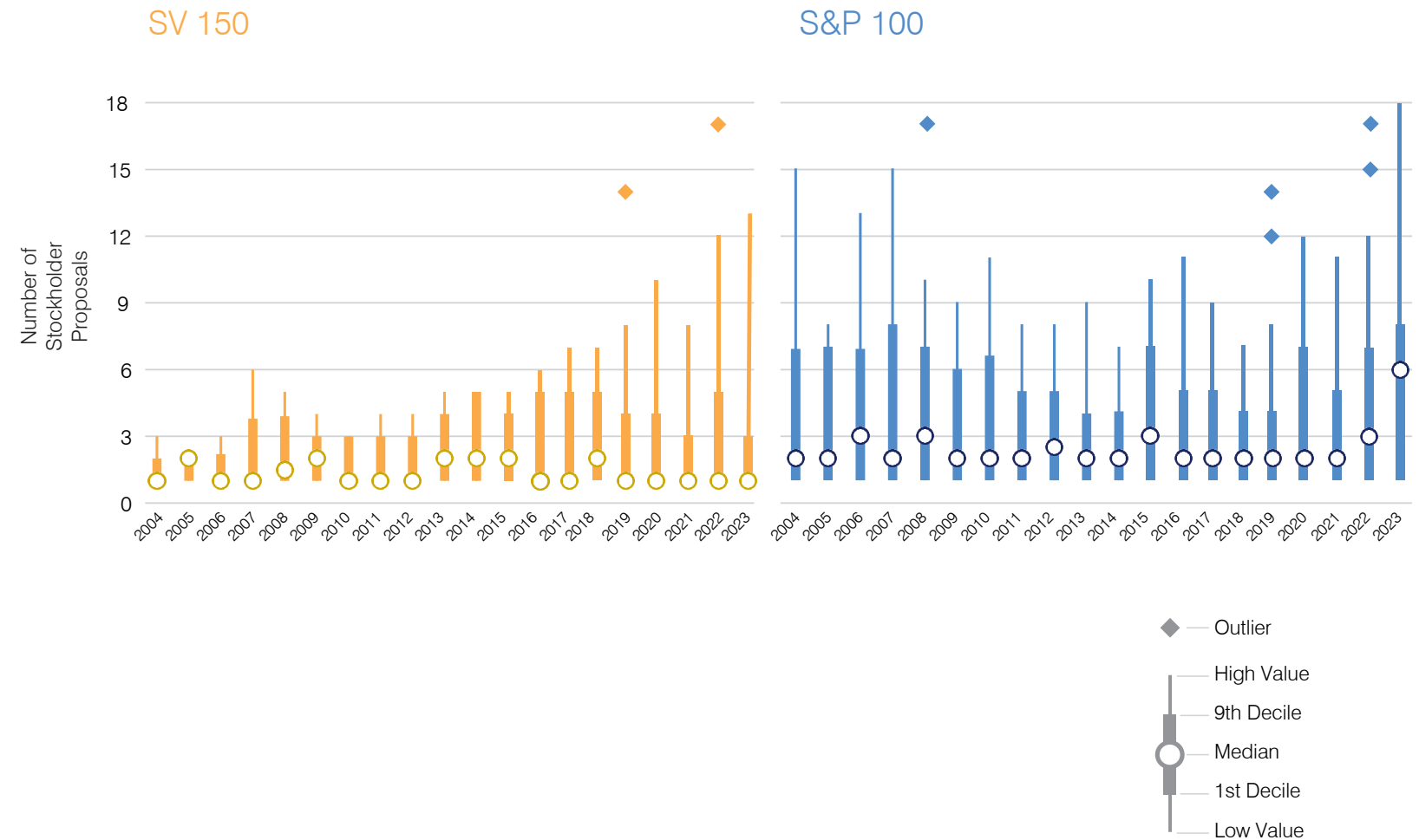


Stockholder Proposals

Continued

The graphs on this page show for each group the range, over the period from the 2004 through 2023 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

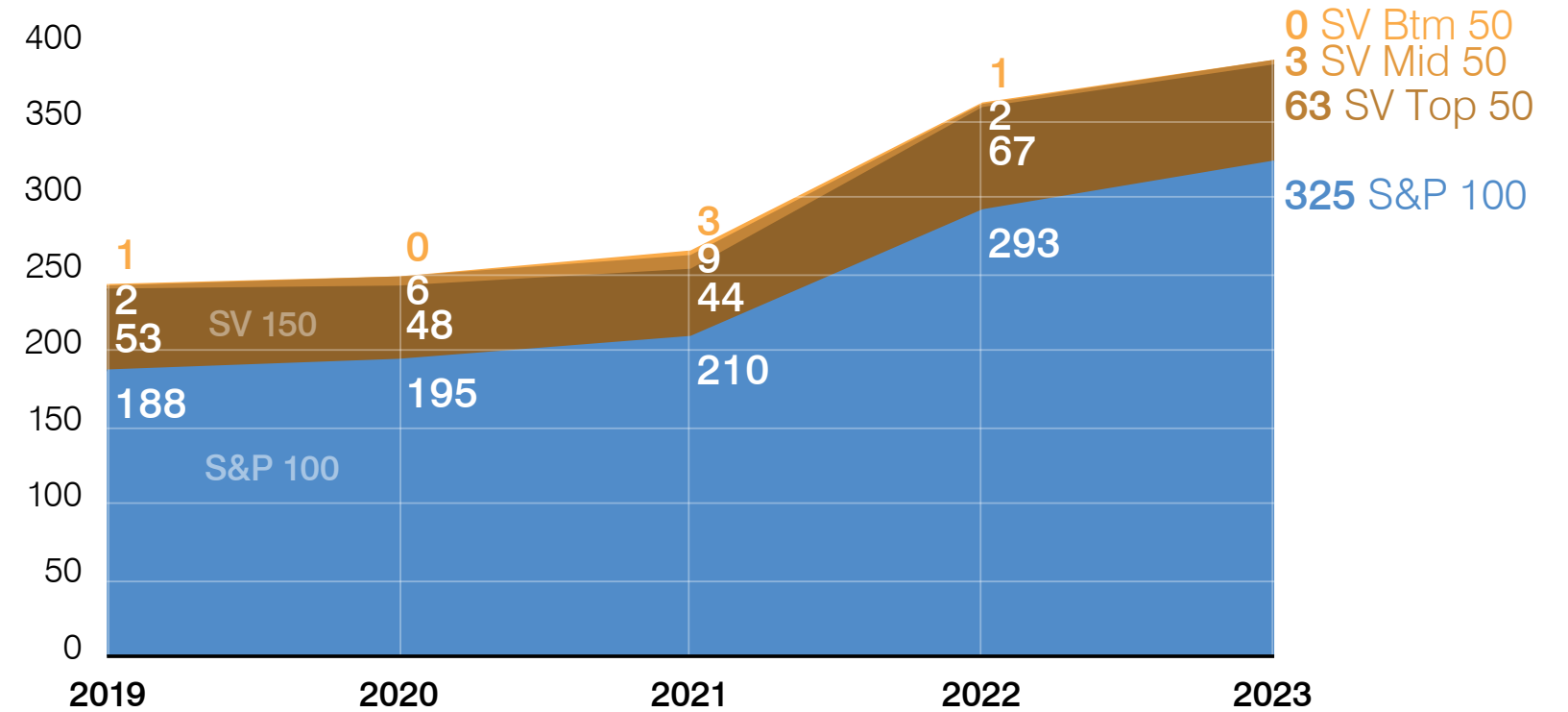


Stockholder Proposals

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 — 2019–2023



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 two succeeded). The average support for stockholder proposals was approximately 15.3% at the SV 150 companies (compared to approximately 19.2% at S&P 100 companies). The most common topics for stockholder proposals in the SV 150 were human rights (11 proposals, none of which succeeded), shareholder ability to call special meetings (seven proposals, of which two succeeded), anti-discrimination/diversity (six proposals, none of which succeeded) and political/lobbying activities (five proposals, none of which succeeded). The most common such topics in the S&P 100 involved environmental/sustainability (59 proposals, none of which succeeded), human rights (46 proposals, of which one succeeded), political/lobbying activities (41 proposals, of which one succeeded) and anti-discrimination/diversity (40 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)		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
ALL PROPOSALS:	66	70	53	2	14	8	15.3	31.2	30.2	15.2	30.9	30.0	13.7	27.1	27.1	12.0	22.7	23.6
Compensation	6	2	4	0	0	0	11.8	27.8	6.9	11.7	27.7	6.8	10.4	25.8	5.9	9.0	21.6	5.1
CIC Payouts/Vesting/Golden Parachutes	1	0	0	0	0	0	8.3	0.0	0.0	8.2	0.0	0.0	7.9	0.0	0.0	7.2	0.0	0.0
ESG Metrics for Performance Pay	2	0	0	0	0	0	8.4	0.0	0.0	8.4	0.0	0.0	7.7	0.0	0.0	6.8	0.0	0.0
Pay Ratios	0	1	4	0	0	0	0.0	8.4	6.9	0.0	8.2	6.8	0.0	7.3	5.9	0.0	6.2	5.1
Stock Retention	2	0	0	0	0	0	18.1	0.0	0.0	17.9	0.0	0.0	15.4	0.0	0.0	12.6	0.0	0.0
Other Compensation Issues	1	1	0	0	0	0	9.1	47.3	0.0	9.1	47.1	0.0	8.6	44.3	0.0	7.7	36.9	0.0
Governance	21	26	34	2	7	6	21.6	40.5	35.0	21.6	40.2	34.8	19.2	35.8	31.4	16.9	30.8	27.5
Board Declassification	0	1	0	0	1	0	0	56.3	0.0	0.0	55.9	0.0	0.0	41.9	0.0	0.0	33.7	0.0
Certificate/Bylaws Change	4	0	0	0	0	0	9	0.0	0.0	9.0	0.0	0.0	8.3	0.0	0.0	7.8	0.0	0.0
Convert to Public Benefit Corporation	0	0	4	0	0	0	0.0	0.0	4.4	0.0	0.0	4.3	0.0	0.0	3.9	0.0	0.0	3.5
Corporate Purpose	0	1	0	0	0	0	0.0	3.1	0.0	0.0	3.1	0.0	0.0	2.3	0.0	0.0	1.8	0.0
Elimination of Dual-Class Voting	2	3	5	0	0	1	29.4	29.7	35.0	29.3	29.7	34.2	28.1	28.0	32.1	25.6	23.8	28.5
Elimination of Supermajority	0	3	2	0	3	2	0.0	73.2	94.2	0.0	72.7	94.1	0.0	64.7	87.1	0.0	55.8	78.3
Employee Representative on Board	0	2	0	0	0	0	0.0	4.6	0.0	0.0	4.6	0.0	0.0	4.1	0.0	0.0	3.5	0.0
Independent Chair	1	3	7	0	0	0	22.6	31.3	23.7	22.4	30.5	23.6	19.7	27.2	21.0	17.1	23.4	18.3
Majority Voting Standard-Director Elections	1	0	1	0	0	0	20.1	0.0	33.9	19.9	0.0	33.8	16.7	0.0	25.0	13.0	0.0	20.2
Proxy Access	1	1	3	0	0	1	31.0	40.5	47.0	30.7	40.2	46.6	23.0	34.4	39.6	18.5	28.6	34.3
Shareholder Ability to act by Written Consent	1	2	8	0	1	2	30.8	49.5	45.5	30.7	49.4	45.3	26.3	45.4	41.2	22.6	40.8	35.5
Shareholder Ability to call Special Mtgs	7	9	3	2	2	0	35.3	48.0	31.7	35.2	47.8	31.6	31.7	42.7	28.9	28.1	36.8	25.8
Other Governance Issues	4	2	1	0	0	0	2.0	7.6	10.4	2.0	7.6	10.3	1.5	7.2	9.9	1.3	6.1	8.4
Policy Issues	39	42	15	0	7	2	12.4	25.6	25.4	12.3	25.3	25.2	11.2	21.7	22.9	9.8	17.7	19.7
Anti-Discrimination/Diversity	6	8	4	0	1	0	15.4	21.0	20.9	15.2	20.8	20.7	13.0	16.9	18.2	11.1	13.7	16.0
Board Oversight of Risks Related to AntiCompetitive Practices	0	1	0	0	0	0	0.0	39.6	0.0	0.0	39.3	0.0	0.0	34.5	0.0	0.0	29.8	0.0
Charitable Contributions	0	1	1	0	0	0	0.0	9.3	0.6	0.0	9.2	0.6	0.0	8.8	0.5	0.0	7.6	0.5
Concealment Clauses	0	5	0	0	3	0	0.0	49.6	0.0	0.0	49.1	0.0	0.0	40.8	0.0	0.0	33.0	0.0
Environmental/Sustainability	4	5	0	0	0	0	12.3	13.6	0.0	12.1	13.5	0.0	11.3	12.8	0.0	10.2	10.3	0.0
Government Censorship	2	0	0	0	0	0	0.4	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.0	0.3	0.0	0.0
Health & Food Safety	2	1	0	0	0	0	4.4	2.7	0.0	4.3	2.7	0.0	3.8	2.6	0.0	3.0	2.2	0.0
Human Rights	11	6	3	0	0	0	13.9	21.6	13.9	13.6	21.5	13.9	12.4	18.8	13.0	10.7	15.5	1.1
Political/Lobbying Activities	5	8	3	0	3	1	14.4	39.2	50.3	14.4	38.8	49.8	13.8	33.2	45.0	12.7	27.2	38.5
Privacy and Data Security	0	2	0	0	0	0	0.0	22.0	0.0	0.0	21.8	0.0	0.0	17.5	0.0	0.0	14.0	0.0
Other Policy Issues	9	5	4	0	0	1	12.0	10.3	26.1	11.9	10.2	25.9	11.0	9.8	24.1	9.8	8.1	20.7

Stockholder Proposals

Continued

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)		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
STOCKHOLDER PROPOSALS:	325	293	210	8	27	23	19.2	27.5	32.3	18.9	27.1	31.9	16.4	23.4	27.8	13.9	19.6	23.2
Compensation	19	17	10	0	2	0	17.5	30.1	21.2	17.3	29.7	21.0	15.2	25.4	18.0	12.9	21.5	15.5
CIC Payouts/Vesting/Golden Parachutes	8	6	0	0	2	0	19.1	45.9	0.0	18.9	45.5	0.0	16.9	39.4	0.0	14.6	33.4	0.0
Clawbacks	1	3	2	0	0	0	37.9	17.8	38.9	36.6	17.4	38.6	29.0	14.3	33.2	24.1	11.9	29.1
ESG Metrics for Performance Pay	2	1	0	0	0	0	12.6	14.8	0.0	12.4	14.6	0.0	11.6	14.0	0.0	8.6	12.1	0.0
Pay Ratios	2	2	3	0	0	0	5.4	11.6	6.2	5.4	11.4	6.1	4.7	8.8	5.2	4.1	6.9	4.3
Performance Metrics/Pay Performance/162(m)	0	0	1	0	0	0	0.0	0.0	9.6	0.0	0.0	9.5	0.0	0.0	8.4	0.0	0.0	7.4
Stock Retention	5	0	0	0	0	0	18.3	0.0	0.0	18.1	0.0	0.0	16.0	0.0	0.0	13.5	0.0	0.0
Other Compensation Issues	1	5	4	0	0	0	14.5	28.9	26.5	14.4	28.6	26.3	12.7	24.4	22.3	11.2	20.6	19.1
Governance	74	78	107	5	6	9	28.1	32.3	31.5	27.8	32.0	31.2	24.1	27.8	27.3	20.7	23.5	22.9
Board Declassification	0	0	1	0	0	1	0.0	0.0	54.7	0.0	0.0	53.0	0.0	0.0	41.1	0.0	0.0	31.4
Board Diversity	0	0	4	0	0	0	0.0	0.0	6.1	0.0	0.0	6.1	0.0	0.0	5.1	0.0	0.0	4.2
Certificate/Bylaws Change	6	0	0	0	0	0	12.0	0.0	0.0	11.9	0.0	0.0	10.5	0.0	0.0	9.2	0.0	0.0
Convert to Public Benefit Corporation	0	2	10	0	0	0	0.0	1.6	6.7	0.0	1.6	6.6	0.0	1.4	5.9	0.0	1.2	4.4
Corporate Purpose	0	1	0	0	0	0	0.0	3.1	0.0	0.0	3.1	0.0	0.0	2.3	0.0	0.0	1.8	0.0
Elimination of Dual-Class Voting	4	4	5	0	0	0	32.0	32.7	27.4	31.8	32.6	27.2	28.9	29.6	24.9	24.1	23.6	20.5
Elimination of Supermajority	7	3	6	4	3	2	49.5	69.8	49.2	48.6	69.5	48.8	41.6	59.7	43.3	36.5	49.3	37.6
Employee Representative on Board	1	4	1	0	0	0	18.4	9.8	3.8	18.3	9.8	3.7	15.6	8.5	3.3	13.2	7.1	2.9
Independent Chair	34	27	23	0	0	0	29.2	29.6	29.9	28.9	29.2	29.6	25.0	25.3	25.5	21.4	21.5	21.6
Majority Voting Standard-Director Elections	1	0	0	0	0	0	20.1	0.0	0.0	19.9	0.0	0.0	16.7	0.0	0.0	13.0	0.0	0.0

Stockholder Proposals

Continued

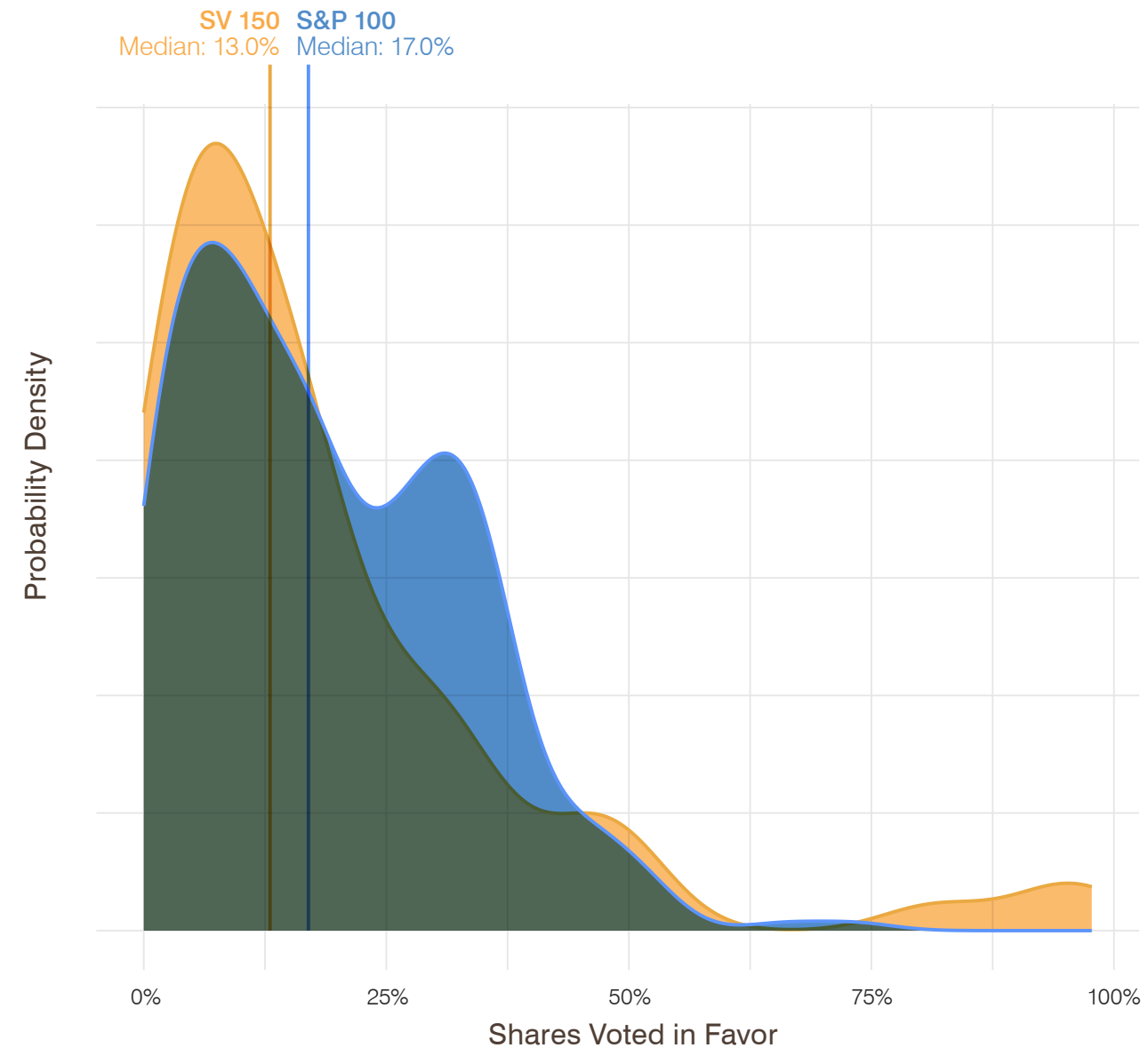
S&P 100 Stockholder-Sponsored Proposals (continued)	Total			Passed			Average % of Shares For (of Votes Cast)			Average % of Shares For (of Votes Cast or Abstained)			Average % of Shares For (of Shares Represented)			Average % of Shares For (of Shares Eligible)		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Permit Director Removal Without Cause	0	0	1	0	0	1	0.0	0.0	54.5	0.0	0.0	53.7	0.0	0.0	41.9	0.0	0.0	32.9
Proxy Access	2	5	10	1	1	0	41.3	37.6	29.1	40.8	37.6	28.9	32.0	31.1	24.6	25.6	26.4	20.7
Shareholder Ability to Act by Written Consent	2	0	28	0	0	3	40.9	0.0	42.4	10.8	0.0	42.0	35.4	0.0	36.2	29.9	0.0	30.6
Shareholder Ability to Call Special Mtgs	8	27	15	0	2	2	25.6	40.6	34.2	25.5	40.6	34.0	22.6	35.3	30.6	19.7	30.0	25.5
Other Governance Issues	9	6	4	0	0	1	14.3	7.8	28.4	14.2	7.8	28.0	12.5	7.0	27.8	11.1	5.1	21.2
Policy Issues	231	198	93	3	19	14	16.6	25.3	34.5	16.3	24.9	33.8	14.0	21.4	29.3	11.8	17.9	24.4
Animal Testing/Welfare	5	1	0	0	0	0	12.7	16.5	0.0	12.5	16.4	0.0	10.6	15.0	0.0	8.9	6.7	0.0
Anti-Discrimination/Diversity	40	52	27	1	8	6	15.8	27.5	41.2	15.5	27.2	40.5	13.1	23.3	35.0	10.8	18.9	29.3
Board Oversight of Risks Related to AntiCompetitive Practices	0	4	0	0	0	0	0.0	31.5	0.0	0.0	31.1	0.0	0.0	26.6	0.0	0.0	22.8	0.0
Charitable Contributions	1	13	1	0	0	0	7.4	4.1	0.6	7.4	4.1	0.6	6.1	3.5	0.5	4.7	2.9	0.5
Concealment Clauses	0	5	0	0	2	0	0.0	34.1	0.0	0.0	33.6	0.0	0.0	27.3	0.0	0.0	22.0	0.0
Drug Pricing	2	2	0	0	0	0	31.5	34.9	0.0	31.0	34.2	0.0	26.3	28.9	0.0	20.4	24.1	0.0
Environmental/Sustainability	59	35	15	0	6	4	14.8	31.7	42.2	14.4	31.0	41.3	12.5	26.6	35.9	10.3	21.6	29.1
Government Censorship	3	0	0	0	0	0	1.6	0.0	0.0	1.5	0.0	0.0	1.3	0.0	0.0	1.1	0.0	0.0
Health & Food Safety	6	18	10	0	0	0	18.0	13.9	19.9	17.8	13.7	19.5	15.3	11.8	16.1	13.1	9.8	13.5
Human Rights	46	20	9	1	0	0	14.1	21.8	19.8	13.9	21.4	19.5	12.0	18.6	16.8	10.2	15.6	13.9
Political/Lobbying Activities	41	35	24	1	3	3	24.0	31.8	37.3	23.6	31.5	36.9	20.3	27.3	32.1	17.3	23.0	26.8
Privacy and Data Security	5	5	0	0	0	0	25.1	25.8	0.0	24.9	25.6	0.0	21.3	21.7	0.0	18.2	17.9	0.0
Other Policy Issues	23	8	7	0	0	1	14.4	13.2	26.4	14.2	13.0	25.7	12.4	11.7	22.8	10.7	9.6	19.3
General Business	1	0	0	0	0	0	0.5	0.0	0.0	0.5	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.0
Other General Business	1	0	0	0	0	0	0.5	0.0	0.0	0.5	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.0

Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval of stockholder proposals (across all topics and subject areas) voted on by stockholders at SV 150 companies and S&P 100 companies during the 2023 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)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

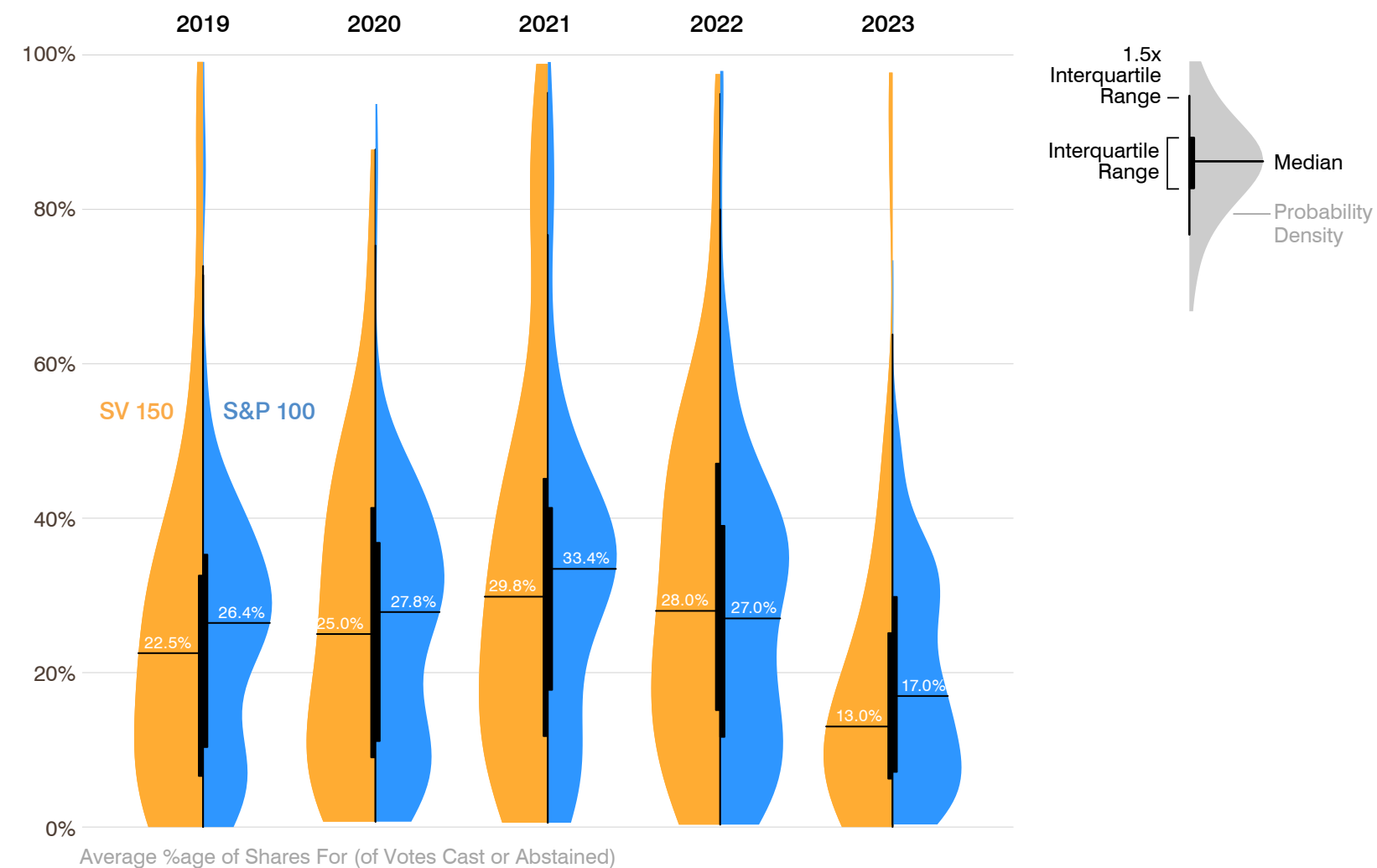
Stockholder Proposals

Continued

Median support for stockholder proposals fluctuated for both SV 150 and S&P 100 companies from 2019 through 2023, with both SV 150 companies and S&P 100 companies showing a decline in median support in 2023.

The graph on this page shows the distribution by percentage approval (of votes cast or abstained) of stockholder 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 — 2019–2023



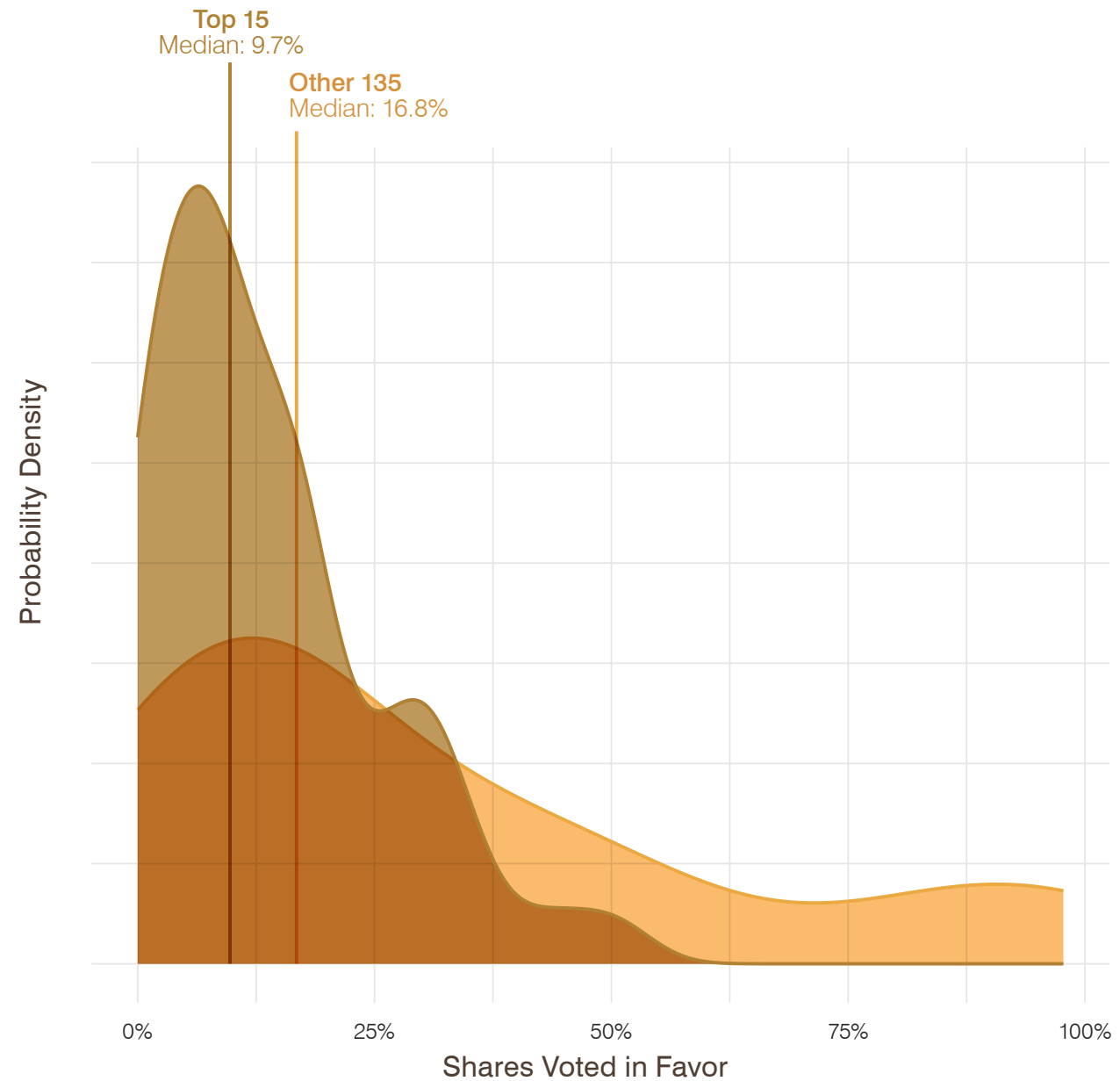
⁵² See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval of stockholder 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 2023 proxy season (showing the median for each subgroup).⁵³

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



⁵³ There were 50 stockholder proposals voted on by stockholders among the top 15 companies and 16 among the bottom 135 companies of the SV 150 (see footnote 45 for details). See "Methodology — Results (including Tables and Graphics)" for a discussion of the basis used in this graph and the representation of distribution as a probability density.

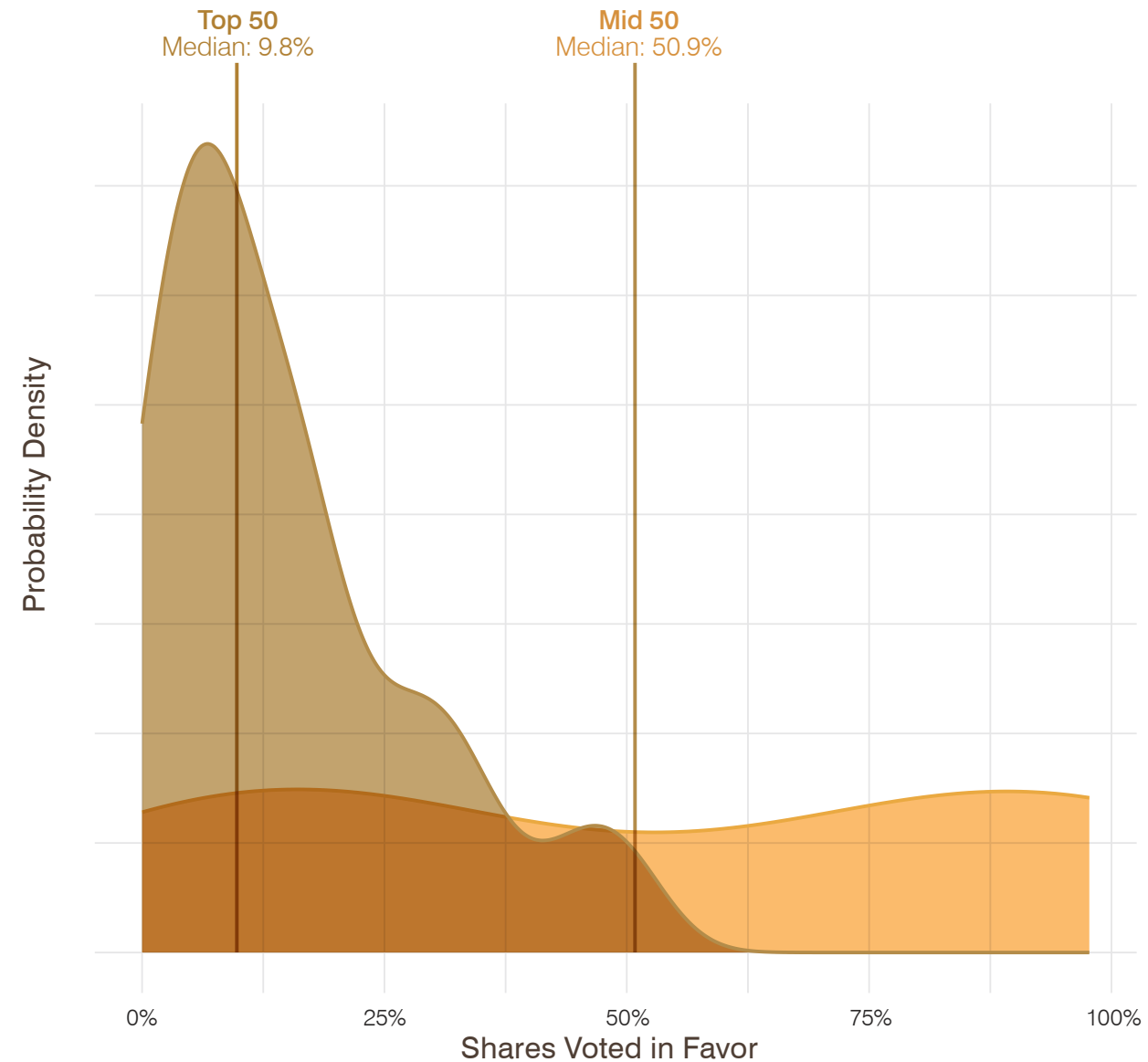
Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval of stockholder 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 2023 proxy season (showing the median for each subgroup).⁵⁴

⁵⁴ There were 63 stockholder proposals voted on by stockholders among the top 50 companies and three stockholder proposals voted on by stockholders among the middle 50 companies. There were no stockholder proposals voted on from among the bottom 50 companies of the SV 150. See "Methodology — Results (including Tables and Graphics)" 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



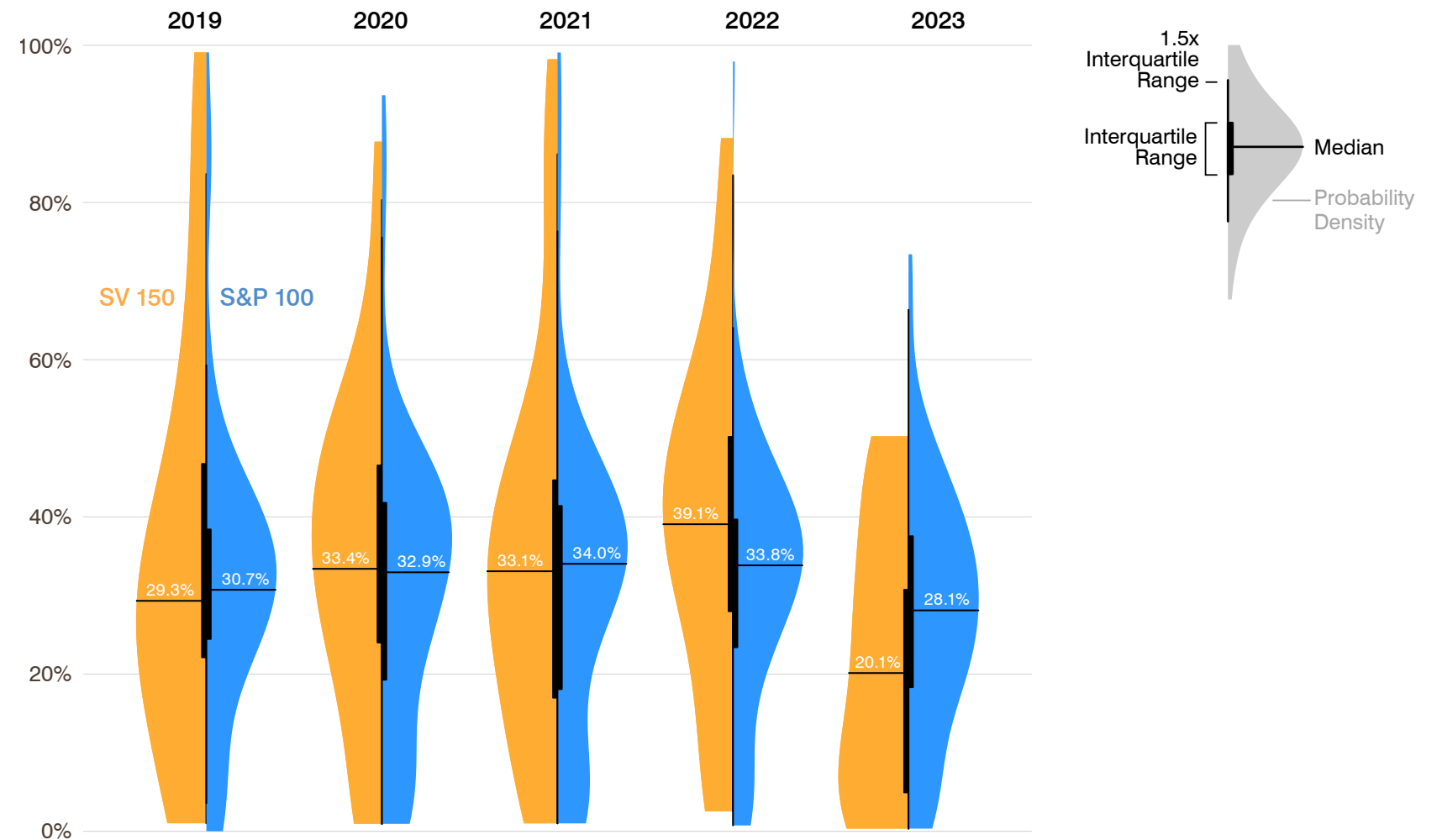
There were no stockholder proposals for the Bottom 50 in 2023

Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval (of votes cast or abstained) of stockholder 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 — 2019–2023



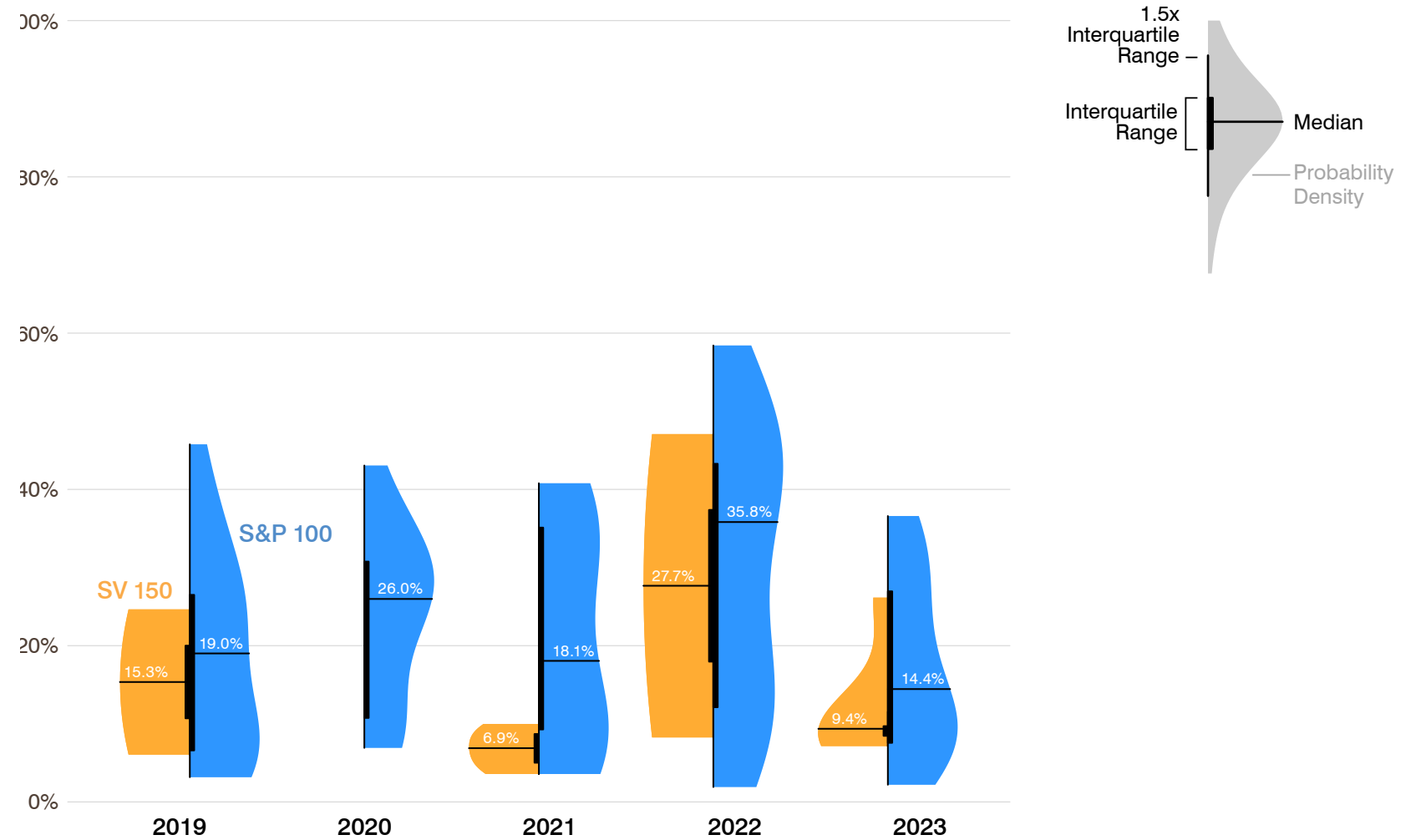
⁵⁵ See “Methodology — Taxonomy of Proposals” for a discussion of the categorization of proposals, and “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval (of votes cast or abstained) of stockholder 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 — 2019–2023



Average %age of Shares For (of Votes Cast or Abstained)
 There were no stockholder compensation proposals for SV150 in 2020

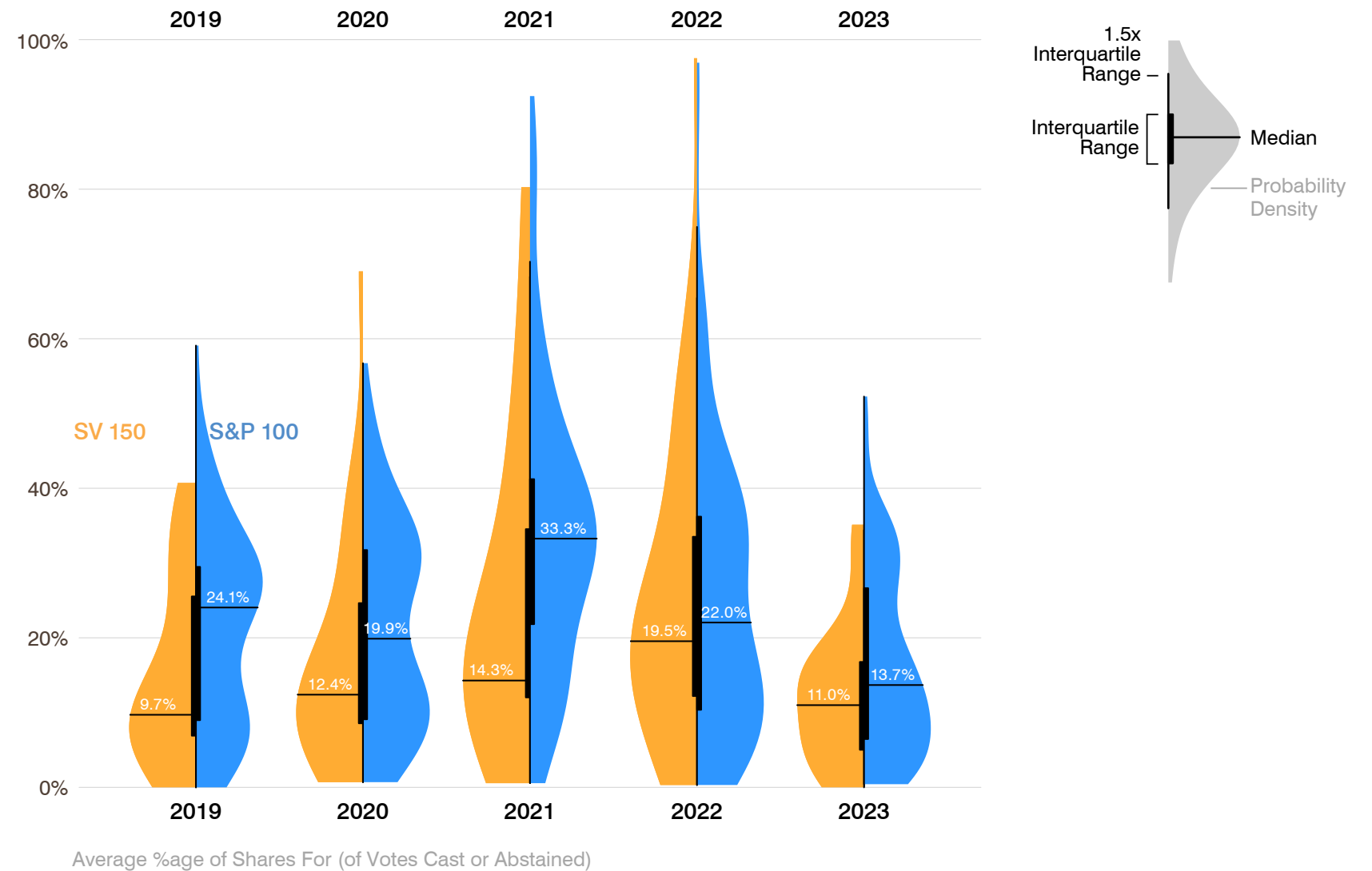
⁵⁶ See “Methodology — Taxonomy of Proposals” for a discussion of the categorization of proposals, and “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval (of votes cast or abstained) of stockholder policy-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 — 2019–2023



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

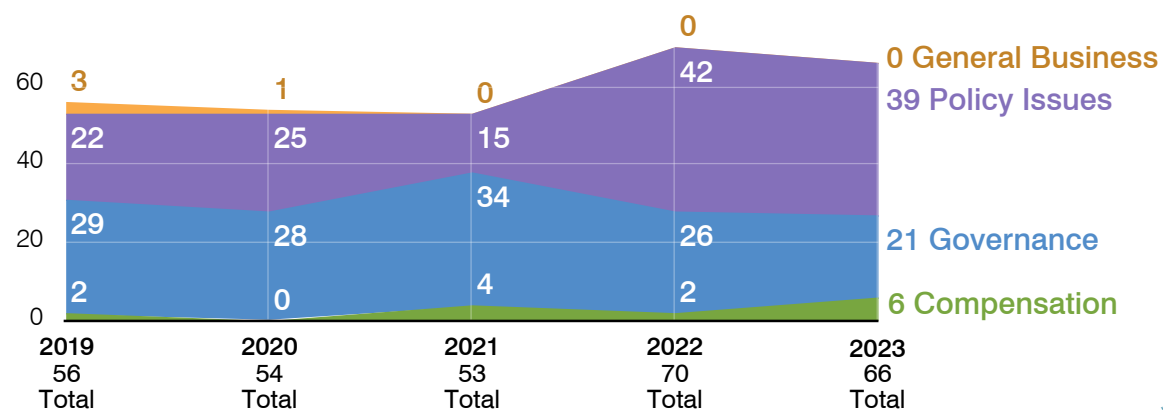
Stockholder Proposals

Continued

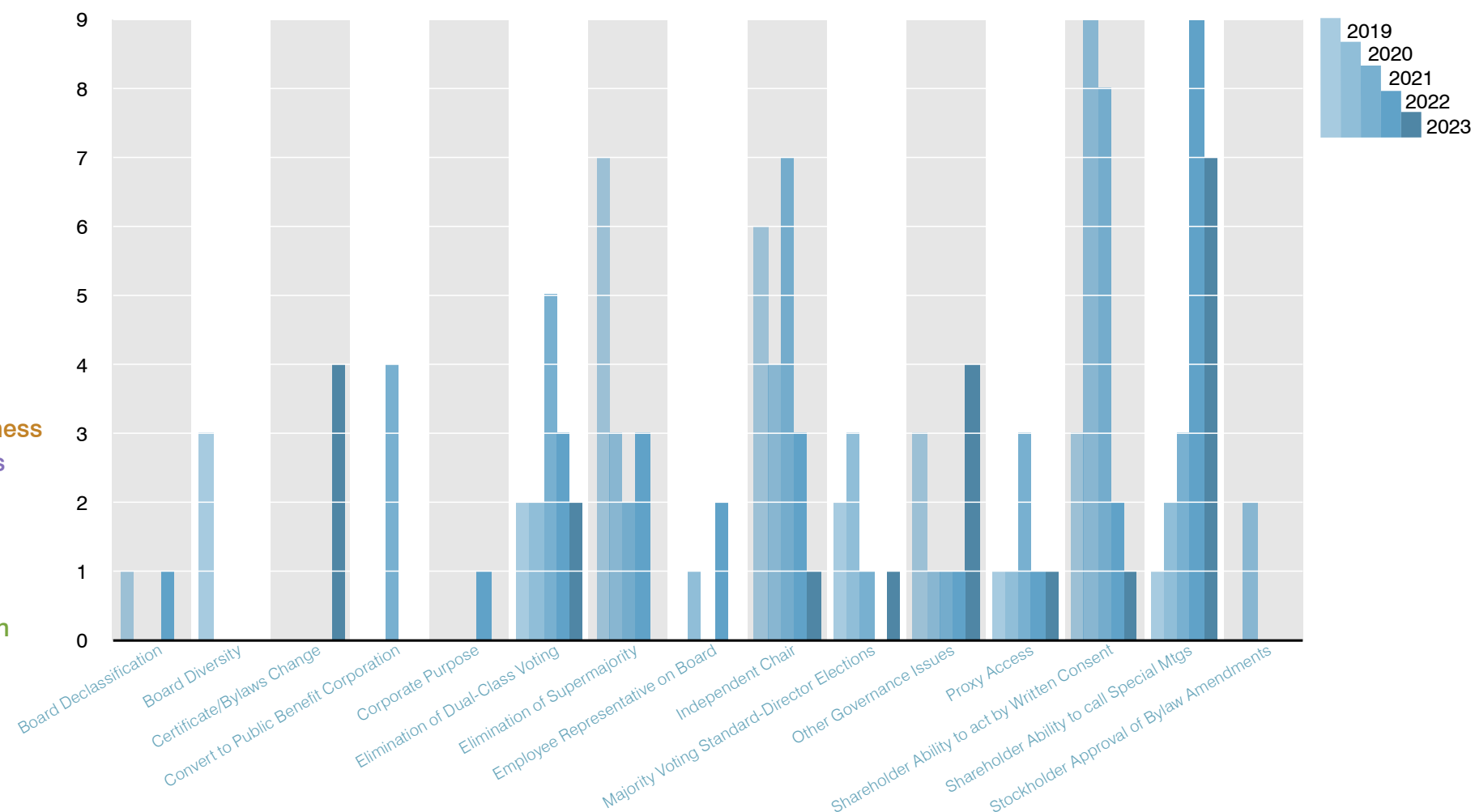
The graphs on this page show stockholder proposals voted on by stockholders at SV 150 companies broken down by subject area category and by topic within the governance area between 2019 and 2023.⁵⁸

The number of stockholder proposals in the SV 150 has increased since 2019, particularly with respect to governance and policy issues.

SV 150 STOCKHOLDER PROPOSAL BREAKDOWN BY CATEGORY OVER TIME — 2019–2023



SV 150 GOVERNANCE-RELATED STOCKHOLDER PROPOSAL BREAKDOWN BY SUBJECT OVER TIME — 2019–2023



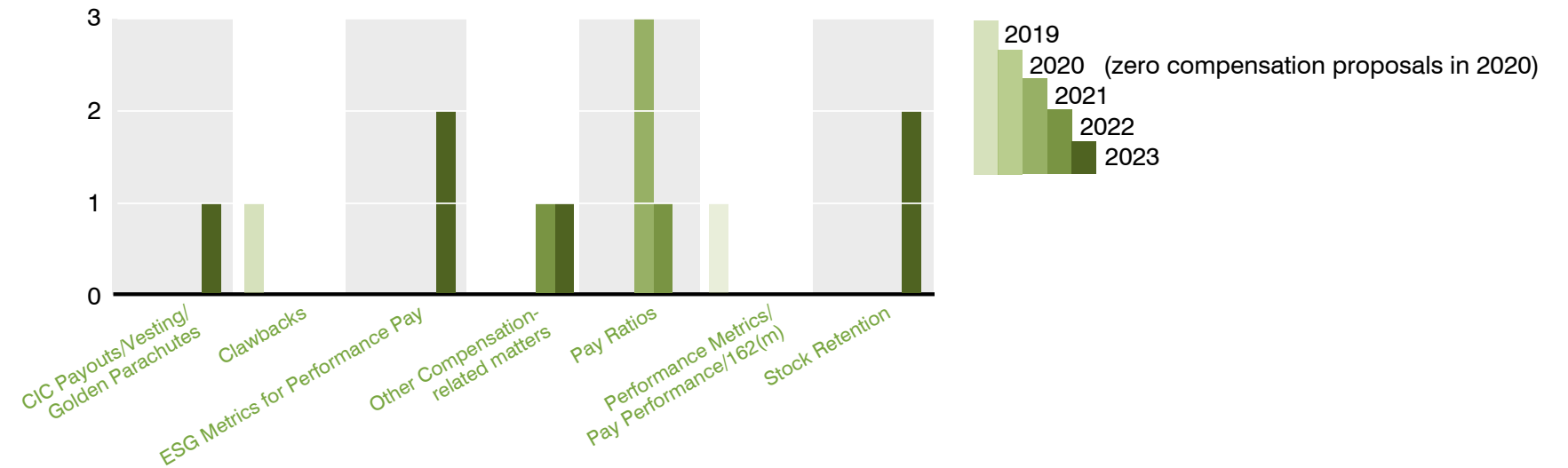
⁵⁸ The graph excludes competing director slates and stockholder proposals that had been included by a stockholder in the proxy statement for the annual meeting, but the proponent failed to present the proposal at, or withdrew the proposal prior to, the applicable meeting.

Stockholder Proposals

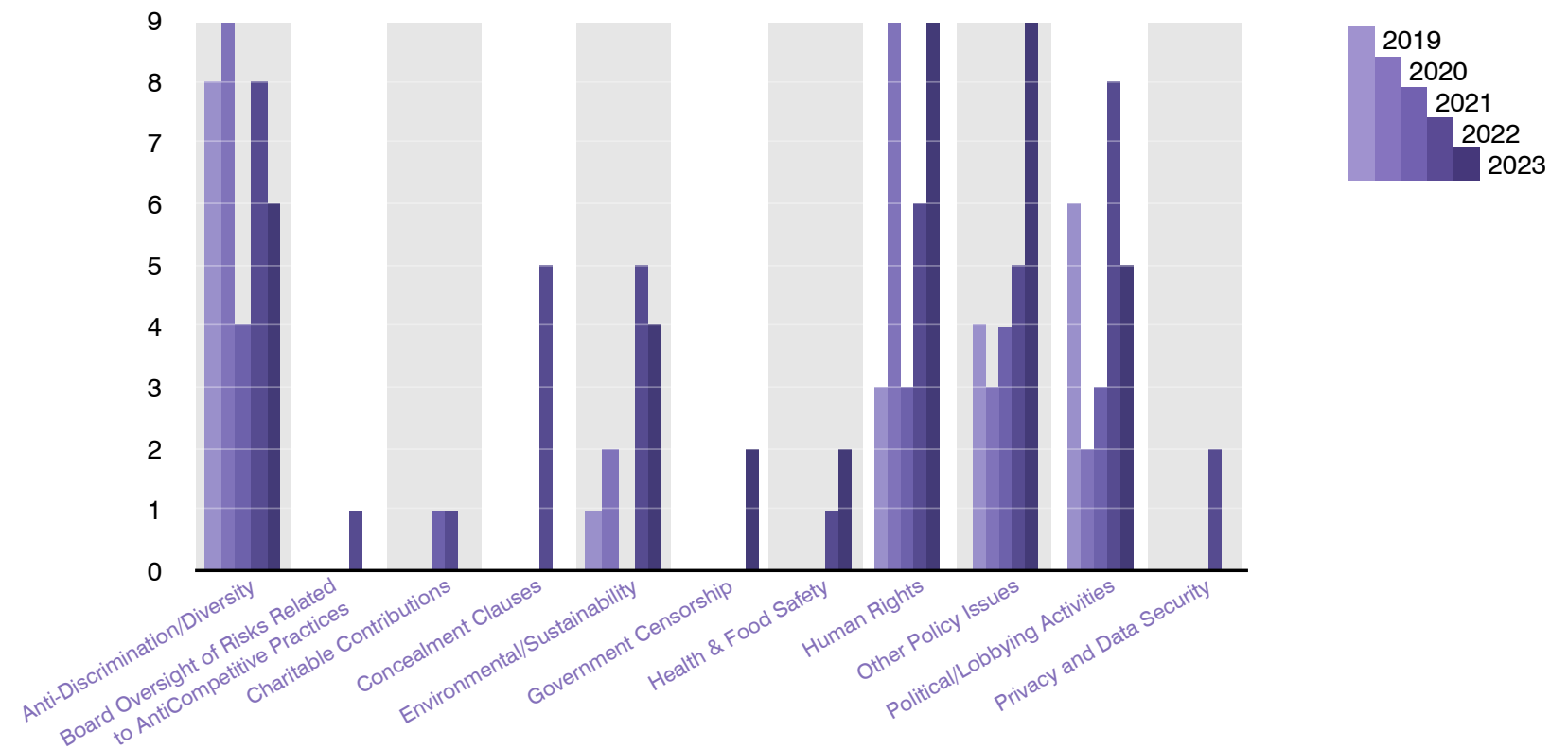
Continued

The graphs on this page show all compensation-related and policy-related stockholder proposals voted on by stockholders at SV 150 companies broken down by topic between 2019 and 2023.⁵⁹

SV 150 COMPENSATION-RELATED STOCKHOLDER PROPOSAL BREAKDOWN BY SUBJECT OVER TIME — 2019–2023



SV 150 POLICY-RELATED STOCKHOLDER PROPOSAL BREAKDOWN BY SUBJECT OVER TIME — 2019–2023



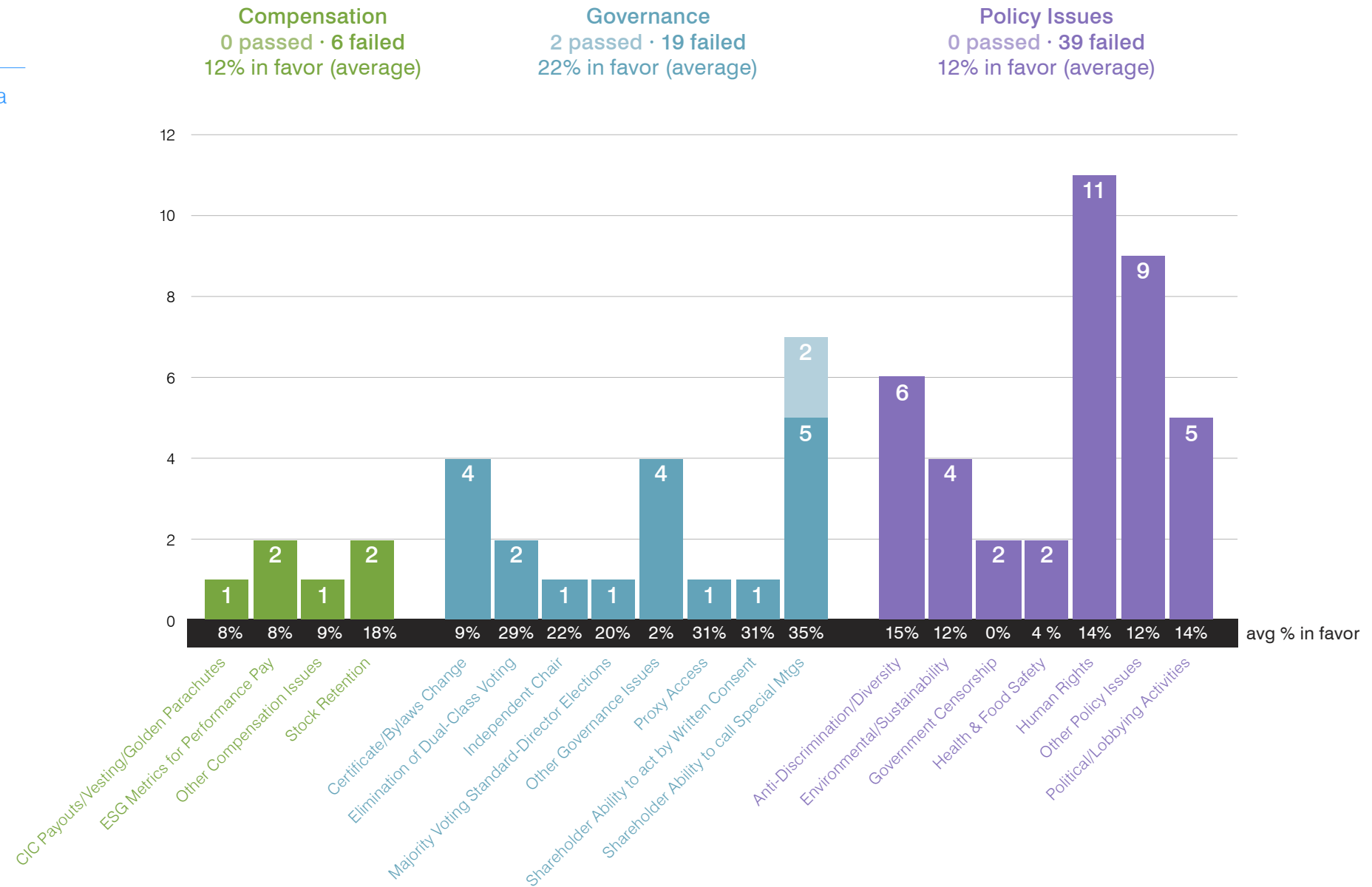
⁵⁹ These graphs exclude stockholder proposals that had been included by a stockholder in the proxy statement for the annual meeting, but the proponent failed to present the proposal at, or withdrew the proposal prior to, the applicable meeting.

Stockholder Proposals

Continued

The graph on this page shows the distribution by subject area category and topic of the stockholder proposals voted on by stockholders at SV 150 companies during the 2023 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 — 2023 PROXY SEASON



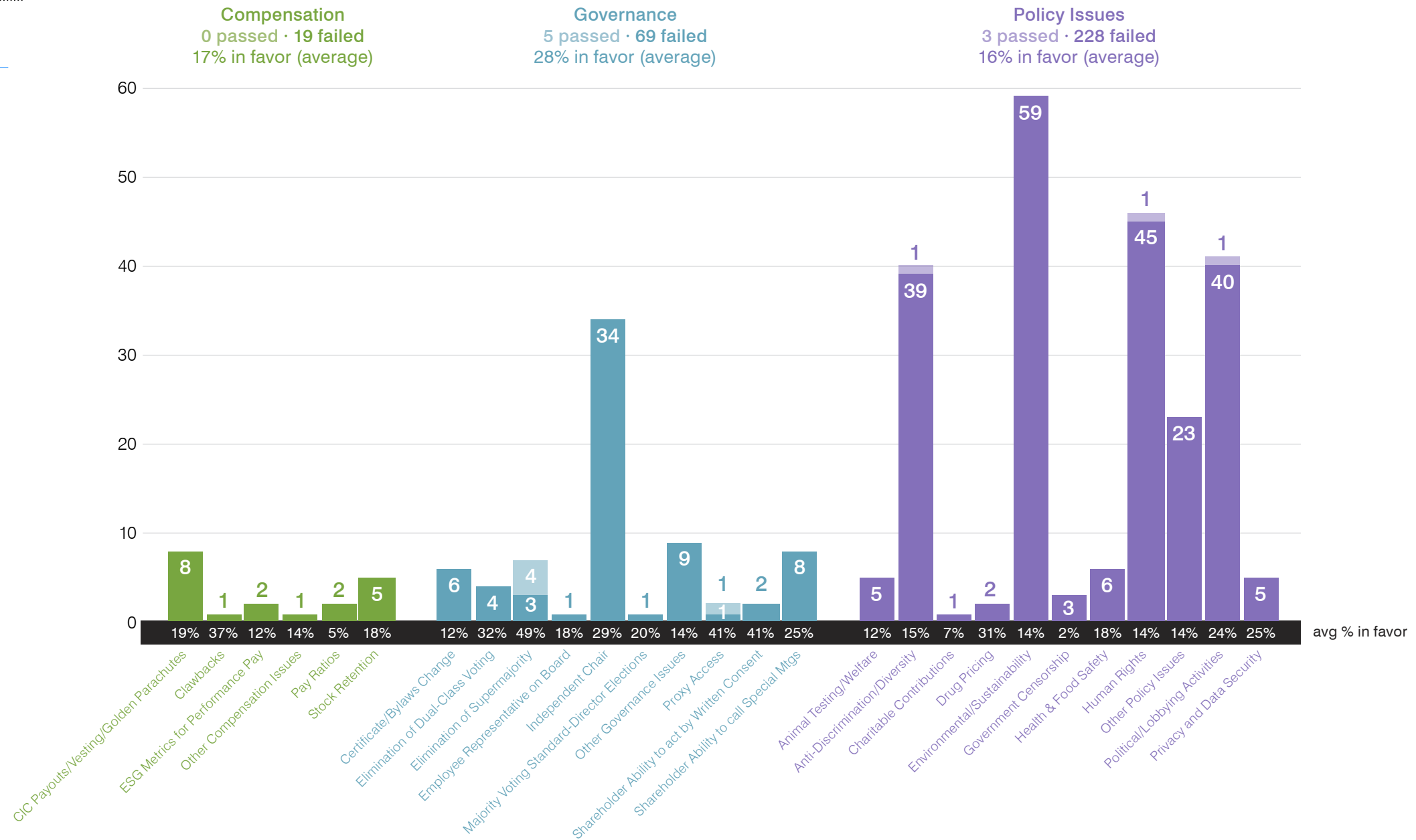
⁶⁰ The graph excludes competing director slates and stockholder proposals that had been included by a stockholder in the proxy statement for the annual meeting, but the proponent failed to present the proposal at, or withdrew the proposal prior to, the applicable meeting.

Stockholder Proposals

Continued

The graph on this page shows the distribution by subject area category and topic of the stockholder proposals voted on by stockholders at S&P 100 companies during the 2023 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 — 2023 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 results⁶² 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

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. For the 2022 and 2023 proxy seasons, we reviewed annual meeting data provided by Proxy Analytics, a third-party provider of proxy and annual meeting data.

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 2023 rankings are based on revenues for the most recent available four quarters ended on or near December 31, 2022. 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, 2022. That group was used for purposes of the 2023 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.

they appeared in 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 2023 proxy season, one such company was 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 2023 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 2023 proxy season included companies in the Fenwick – Bloomberg Law SV 150, based on “the most recent available four quarters ended on or near December 31, 2022,” and the Standard & Poor's 100 constituents were based on the index makeup as of December 31, 2022.

⁶⁸ I.e., the proxy statements included in the 2023 proxy season survey were generally filed with the SEC from July 1, 2022, through June 30, 2023 (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). Where proposal information was provided by Proxy Analytics using a different taxonomy, we classified the proposal based on our historical taxonomy.

Governance:

- Board Declassification
- Board Diversity
- Board Slate Approval
- Certificate/Bylaws Change
- Convert to Public Benefit Corporation
- Corporate Purpose
- Elimination of Dual-Class Voting
- Elimination of Supermajority
- Employee Representative on Board
- Independent Chair
- Majority Voting Standard-Director Elections
- Officer/Director Exculpation
- Permit Director Removal Without Cause
- Proxy Access
- Shareholder Ability to Act by Written Consent
- Shareholder Ability to Call Special Mtgs
- Shareholder Rights Plan/Poison Pill
- Other Governance Issues

Compensation:

- Change-in-Control Payouts/Vesting/
Golden Parachutes
- Clawbacks
- ESG Metrics for Performance Pay
- Option/Equity Plan Change/Approval
- Option/Equity Repricing or Exchange
Program Approval
- Pay Ratios
- Performance Metrics/Pay
Performance/162(m)
- Say-On-Pay
- Say-On-Pay Frequency
- Stock Retention
- Other Compensation Issues

Policy Issues:

- Animal Testing/Welfare
- Anti-Discrimination/Diversity
- Board Oversight of Risks Related to
AntiCompetitive Practices
- Charitable Contributions
- Concealment Clauses
- Drug Pricing
- Environmental/Sustainability
- Government Censorship
- Health & Food Safety
- Human Rights
- Political/Lobbying Activities
- Privacy and Data Security
- Other Policy Issues

General Business:

- Auditor Approval
- Reincorporation
- Share 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 by Proxy Analytics for the 2023 proxy season and in the applicable Form 8-K for prior proxy seasons. 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 supermajority of shares).

The numerical results as reflected in the company Forms 8-K or provided by Proxy Analytics 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.

Each of the graphics showing distribution curves (such as the graphs on pages 16 and 19) 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

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://www.fenwick.com/insights/publications/2022-corporate-governance-practices-and-trends>.

Methodology

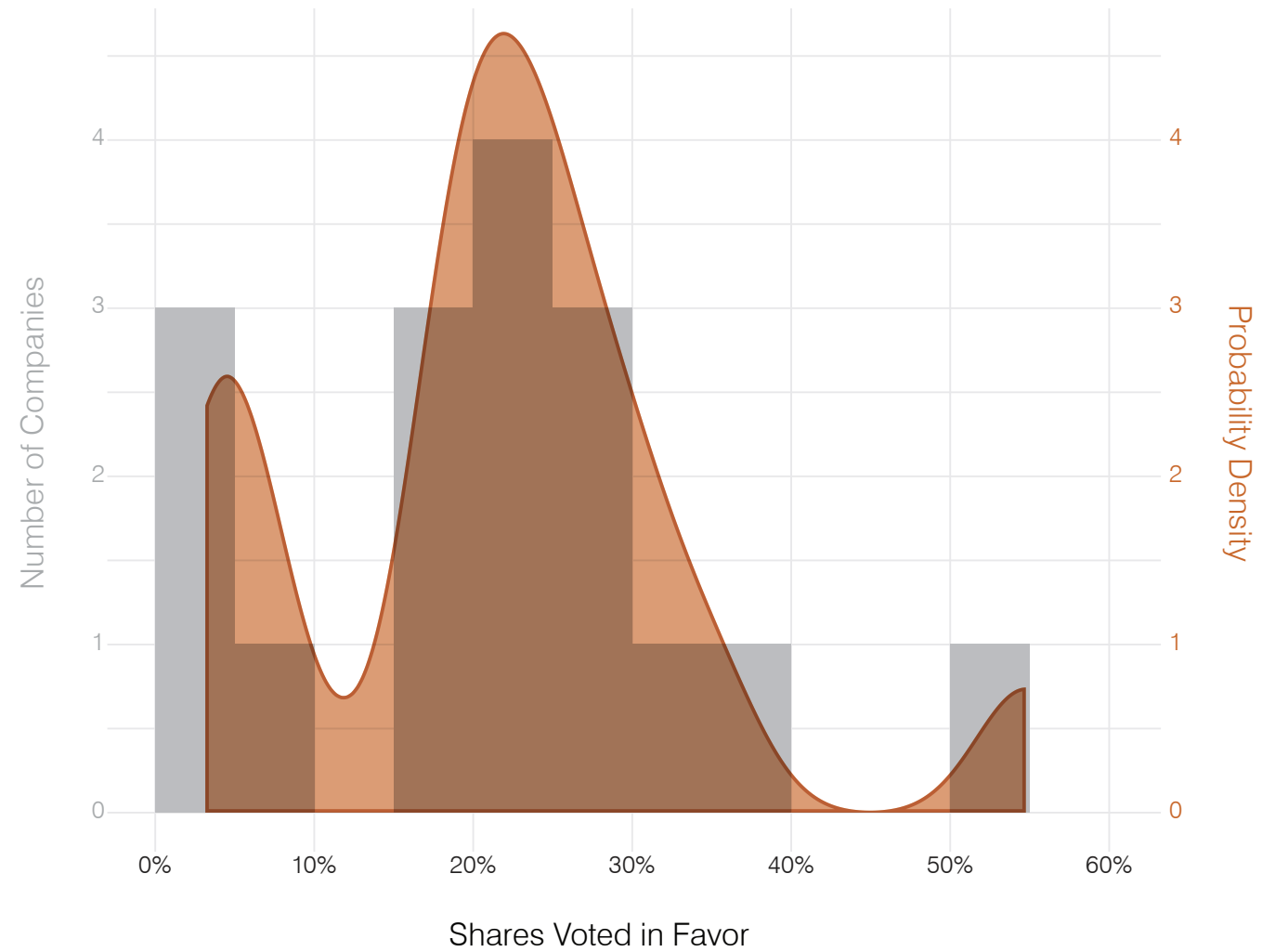
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appearing on the x-axis (i.e., greater values on the y-axis mean a likelihood of a larger number of instances of the value at that point on the x-axis). The probability density curve should be thought of as a smoothing of a traditional distribution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

List of Companies Included

S&P 100 (Alphabetically)

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

About the Firm

About Fenwick

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