

FENWICK



2022 Proxy Season Results in
Silicon Valley and at Large
Companies Nationwide

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Overview

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

As a companion supplement to Fenwick's "*Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*"¹ survey, this report summarizes significant developments related to stockholder voting at annual meetings in the 2022 proxy season among the technology and life sciences companies included in the Fenwick – Bloomberg Law Silicon Valley 150 List² (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 2018–2022 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 2022 Proxy Season Results Survey shows that the number of stockholder proposals has steadily increased over the last five years. SV 150 companies saw a sharp increase in the number of proposals related to ESG-related policy issues, such as diversity and sustainability, on which

¹ The 2022 edition of *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, covering data through the 2022 proxy season, will be published in the fourth quarter. The 2021 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 56.

stockholders voted in 2022. Overall stockholder support for such proposals increased slightly compared to 2021. S&P 100 companies saw a similar substantial increase in the number of stockholder proposals in 2022 (the number of such proposals more than doubled); however, overall support declined compared to 2021.

Our report shows that even the smaller public companies in the Silicon Valley are not immune to shareholder pressures. However, 2022 saw a decline in the number of companies outside of the largest Silicon Valley companies that included stockholder proposals at their annual meetings. As companies grow larger, it's more likely they will come into the crosshairs of shareholder activists.

Selected 2022 Highlights:

- **Support for stockholder proposals decreased in both the SV 150 and S&P 100 in 2022, reversing the trend in recent years.** Average support for stockholder proposals decreased for both SV 150 and S&P 100 companies, although stockholders at S&P 100 companies showed a more marked decrease in support for such proposals.
- **The total number of proposals, excluding board elections, say-on-pay, say-on-frequency and auditor ratification, on which SV 150 companies voted increased in 2022.** After a period of decline from 2018 through 2021, the total number of proposals on which SV 150 companies voted increased by 8.3%, driven by an increase in company-sponsored proposals and policy-related stockholder proposals.
- **The number of stockholder proposals passing at SV 150 companies increased in 2022.** Fourteen stockholder proposals passed in 2022 compared to just eight in 2021, representing a 75% increase.
- **After a decline in 2021, the number of company proposals for the SV 150 increased significantly in 2022.** SV 150 companies had 86 company proposals in 2022 compared to just 49 company proposals in 2021 — an approximately 78% increase.
- **Both SV 150 and S&P 100 companies saw less support for their say-on-pay proposals in 2022.** While five SV 150 companies failed their say-on-pay votes compared to seven failures in 2021, the average percentage of votes "for" of shares cast (ignoring broker non-votes and abstentions) for say-on-pay proposals was 86.7%, compared to 87.8% in 2021. Four S&P 100 companies failed their say-on-pay vote in 2022 compared to six failures in 2021. However, the average percentage of votes "for" of total votes cast (ignoring broker non-votes and abstentions) for say-on-pay proposals declined from 86.1% in 2021 to just 85% in 2022.

Overview

Continued

Annual Meeting Proposals and Voting

In the 2022 proxy season,³ 143 of the SV 150 companies and 99 of the S&P 100 companies held annual meetings.⁴ Generally, such annual meetings will, at a minimum, include voting with respect to election of directors and ratification of the selection of the auditors of the company's financial statements. Fairly frequently, it will also include an advisory vote with respect to named executive officer compensation (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 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.

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.

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

In 2022, there were 385 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 2022 constituent companies of the SV 150 range from Apple and Alphabet, with revenue of approximately \$378B and \$258B, respectively, to Poshmark and Rambus, with revenue of approximately \$327M and \$328M, respectively, in each case for the four quarters ended on or about December 31, 2021. Apple went public in 1980, Alphabet (as Google) in 2004, Poshmark in 2021 and Rambus in 1997, 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 (12 companies were constituents of both indices for the survey in the 2022 proxy season⁸), where market capitalization averages approximately \$696B.⁹ Poshmark's and Rambus' peers are smaller technology and life sciences companies that have market capitalizations well under \$1B, many of which went public relatively recently. In terms of number of employees, SV 150 companies average approximately 11,651 employees, ranging

⁶ The number fluctuates constantly as some companies complete initial public offerings and others are acquired. As of September, Bloomberg included 465 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 465 public companies in Silicon Valley, we consider 385 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 "[LA Tech Week Showcases Wave of Silicon Valley Talent That Moved South](#)" (*Bloomberg*, August 18, 2022) and "[EU Opening New Silicon Valley Office as It Ramps up Rules for Big Tech](#)" (*The Hill*, August 9, 2022).

⁷ Based on review of the Bloomberg Industry descriptions, there are 80 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.

⁸ The 12 companies that were members of both the SV 150 and the S&P 100 in the 2022 proxy season (with their SV 150 ranks) are Apple (1), Alphabet (2), Meta (3), Intel (4), Cisco (6), Netflix (8), Broadcom (9), Gilead Sciences (10), NVIDIA (11), Salesforce (12), PayPal Holdings (13) and Adobe (20).

⁹ The average market capitalization of the SV 150 at the time of announcement of the current index list (see footnote 63) was approximately \$77.8B, ranging from Quantum Corp at approximately \$328M to Apple at approximately \$2.9T, with a median of \$10.9B. The median revenue of the SV 150 for the four quarters ended on or about December 31, 2021, was approximately \$1.4B. It is also worth noting that for the 2022 proxy season year, 36 of the SV 150 companies were also constituents of the most recent S&P 500.

Overview

Continued

from Alphabet, with 156,500 employees spread around the world in dozens of countries, to companies such as Corcept Therapeutics, with 238 employees in the U.S. as of the end of their respective fiscal years 2021 (Innoviva, ranked 133 in the SV 150, has the fewest full-time employees — five).

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

The companies included in the S&P 100 are a cross section of the very largest public companies in the U.S. Just as the SV 150 companies are not necessarily representative of Silicon Valley generally, so the S&P 100 companies are not necessarily representative 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 165,000 employees and include Walmart, with 2.3 million employees in more than two dozen countries at its most recent fiscal year end.

It is also important to understand the differences between the technology and life sciences companies included in the SV 150 and the large public companies included in the S&P 100. Compared to the S&P 100 (or the broader S&P 500), SV 150 companies are on average much smaller and younger, have much lower revenue and are concentrated in the technology and life sciences industries. About 26% of SV 150 companies have 10,000 employees or more, compared to 95% of S&P 100 companies (with 99% of the S&P 100 having 5,000 or more employees, compared to 38.7% 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 2022 constituent companies of the S&P 100 range from the aforementioned Walmart with revenue of approximately \$572B, market capitalization of approximately \$397B and approximately 2.3 million employees to Simon Property Group with revenue of approximately \$4.9B, market capitalization of approximately \$52.6B and 3,300 employees. The average market capitalization of

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](#).

the S&P 100 was approximately \$306.7B, ranging from Biogen at approximately \$35.3B to Apple at approximately \$2.9T, with a median of \$175.3B. The median revenue of the S&P 100 for the four quarters ended on or about December 31, 2021, was approximately \$47.35B. 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 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 \$18.9B or more and market capitalizations averaging \$553.3B, ranging from TD SYNEX at approximately \$11.0B to Apple at approximately \$2.9T 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 \$2.9B or more and market capitalizations averaging \$211.2B, ranging from Avaya Holdings at approximately \$1.7B to Apple at approximately \$2.9T 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 \$776M but less than approximately \$2.9B and market capitalizations averaging 15.8B, ranging from NETGEAR at approximately \$855M to Snowflake at approximately \$103.8B at the time of announcement of the current index list (footnote 63).

¹⁴ The bottom 50 includes companies with revenue of at least approximately \$327M but less than approximately \$770M and market capitalizations averaging \$6.3B, ranging from Quantum Corp at approximately \$328M to Cloudflare at approximately \$42.3B 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 \$16B or more and market capitalizations averaging \$450B at the time of announcement of the current index list) against the remaining SV 150 companies is similarly enlightening (footnote 63). In 2022, the SV 150 included 24 life sciences companies (broadly defined) and 126 technology companies. There are also some differences between technology and life sciences companies as groups within the SV 150.

¹⁶ Such as comparisons of the top 15 or top 20 SV 150 companies against the remaining SV 150 companies, comparisons of technology and life sciences companies as separate groups within the SV 150 or other details related to the topics covered in this report.

Annual Meeting Participation

One of the basic questions of shareholder democracy is whether stockholders participate at annual meetings at levels such that the results can be seen as, in some meaningful sense, representative of the interests of stockholders as a whole. In the 2022 proxy season, an average of approximately 86.6% of shares of SV 150 companies were represented in person or by proxy at company annual meetings. In addition to the approximately 13.4% that were not represented, approximately 8.8% of eligible shares were represented via proxy by brokers who did not receive instructions as to voting for the bulk of matters for which broker discretionary voting is not permitted (so-called “broker non-votes”).¹⁷ This compares to approximately 15.4% not represented and approximately 10.5% broker non-votes in the S&P 100 in the same period. However, the ranges of representation and voting were somewhat narrower in the SV 150 than the S&P 100 (e.g., 24.2%–98.6% voting in the SV 150, compared to 84.3%–94.8% voting in the S&P 100).

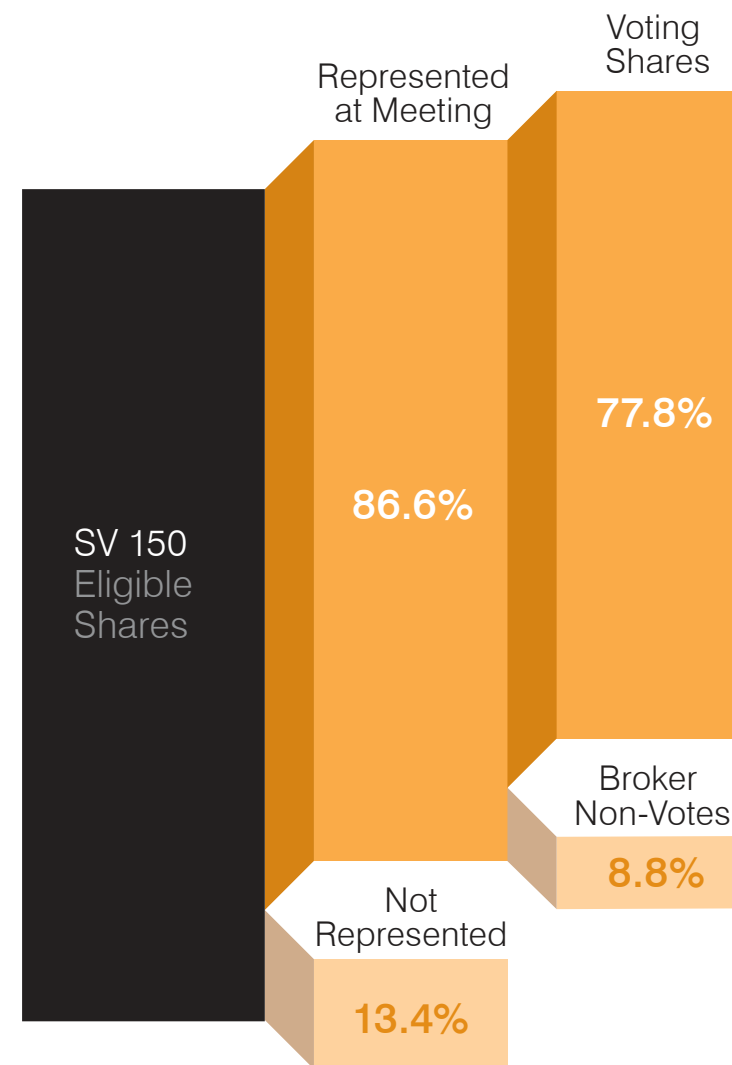
The percentage of eligible shares represented at annual meetings has declined slightly in recent years from medians of 89.8% and 87.7% for the SV 150 and S&P 100, respectively, in the 2018 proxy season to 87.7% and 85.4%, respectively, in the 2022 proxy season.

The graphs on this page show the average percentage of shares eligible to vote at annual meetings that were represented and that voted at the annual meetings of the companies in the SV 150 and S&P 100 in the 2022 proxy season.

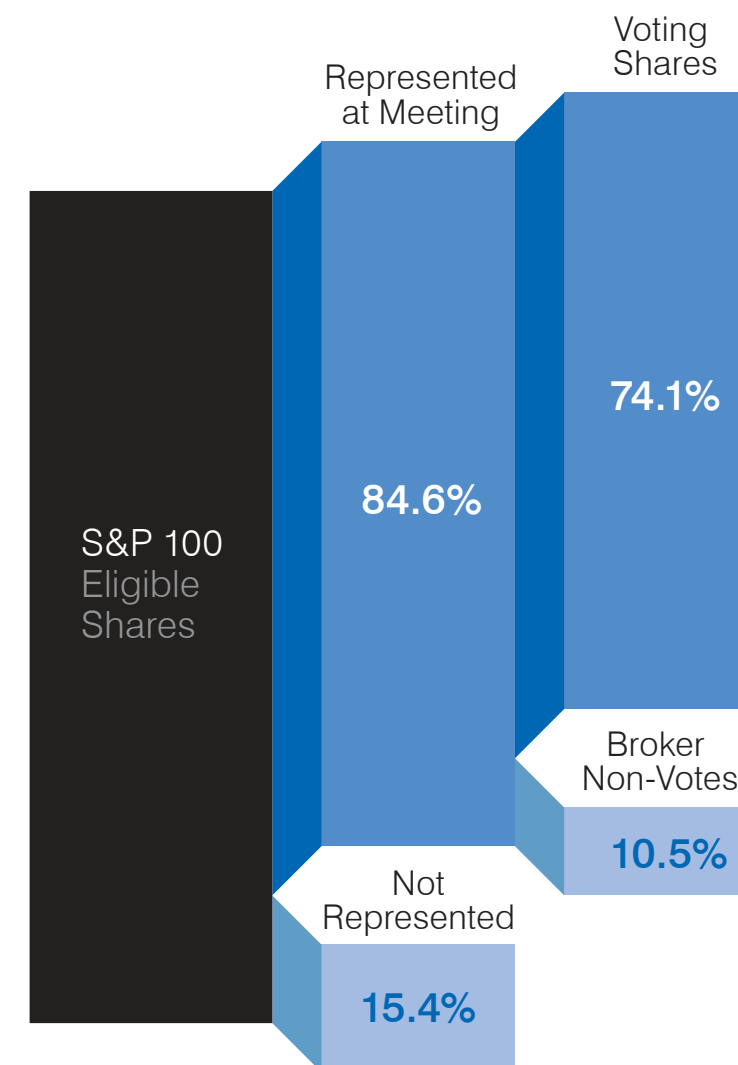
¹⁷ [New York Stock Exchange Rule 452](#) governing brokers (which consequently applies to shares listed on other stock exchanges) significantly limits discretionary voting by brokers when they have not received voting instructions from the beneficial owners of the shares. As a practical matter, discretionary 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 — 2022 PROXY SEASON

SV 150



S&P 100

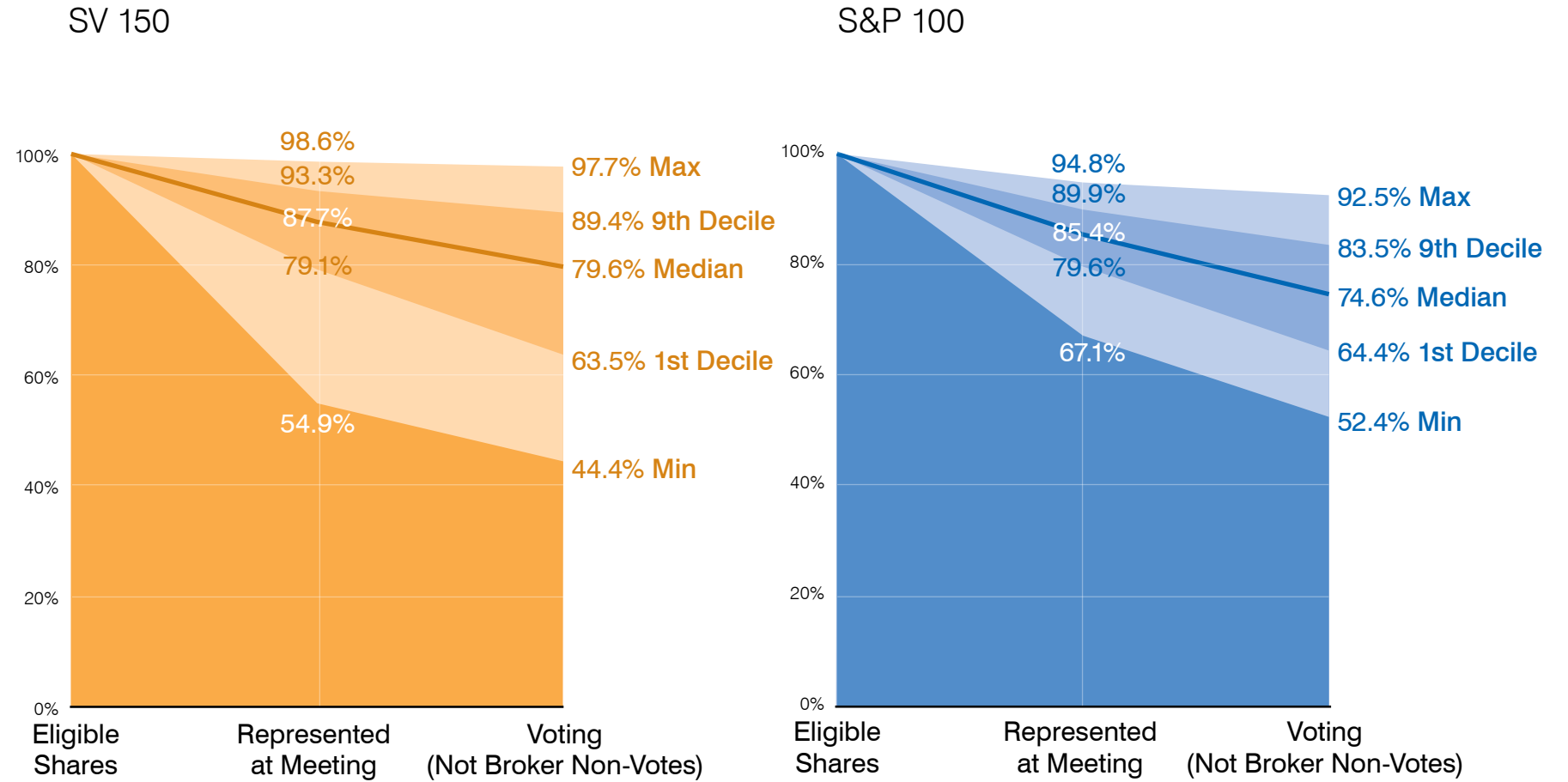


Annual Meeting Participation

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 2022 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 — 2022 PROXY SEASON

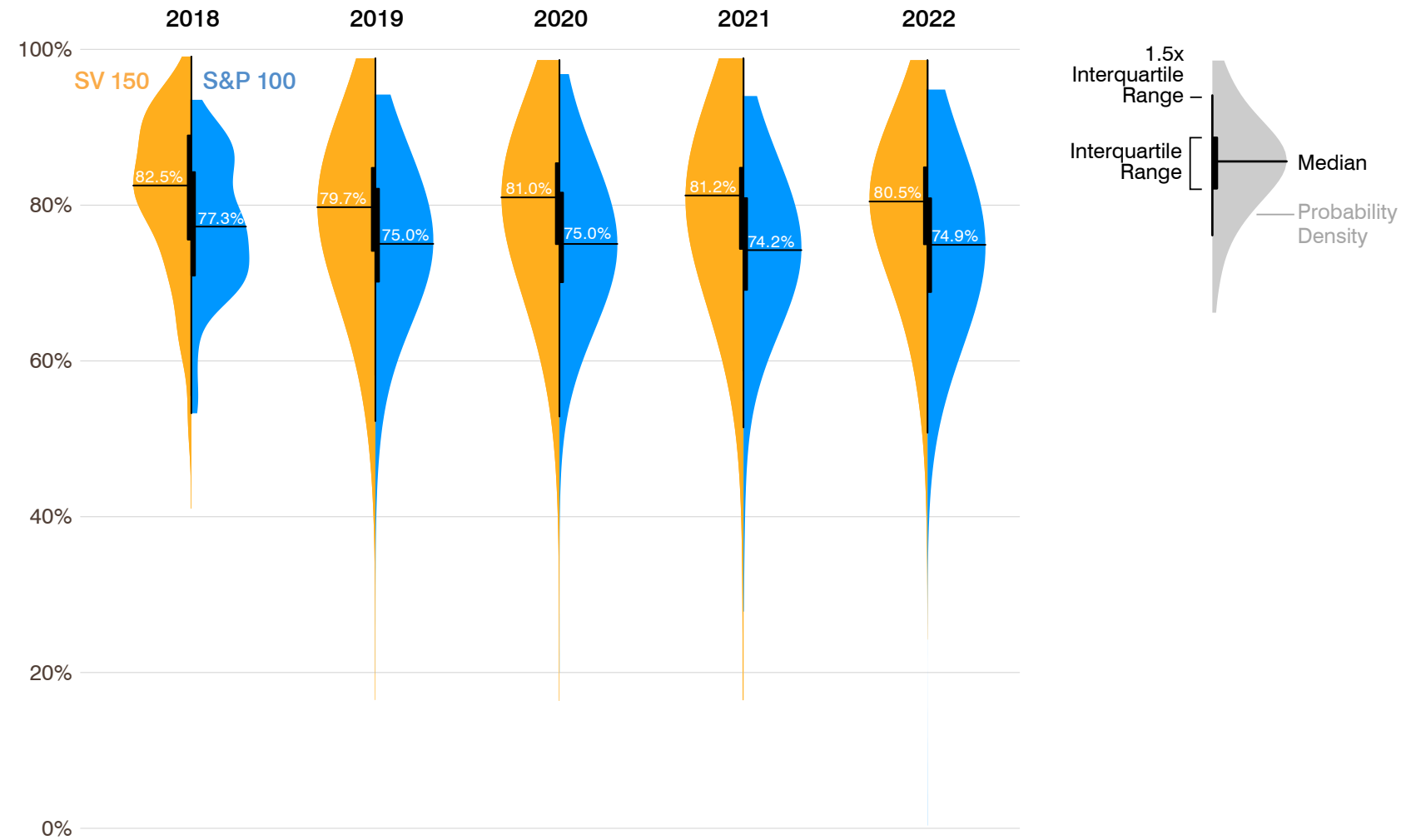


Annual Meeting Participation

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 — 2018–2022



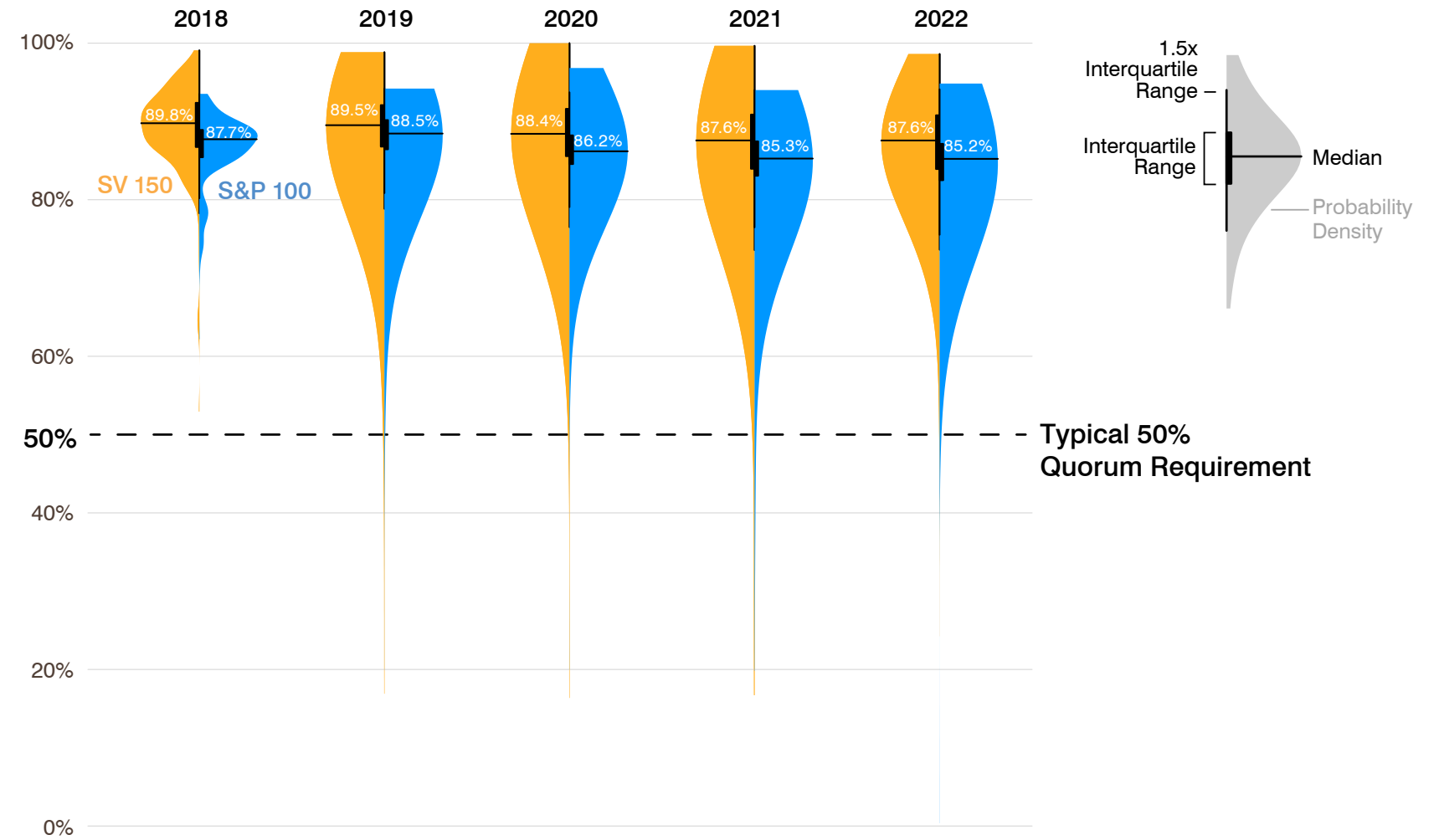
¹⁸ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

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 — 2018–2022



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

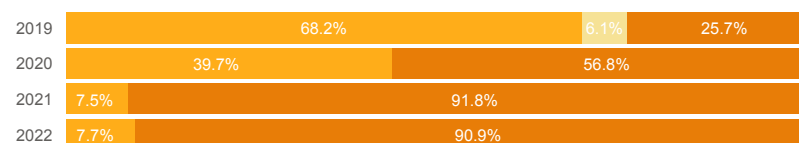
Virtual-only stockholder meetings remained popular in 2022 following substantial increases in 2020 and 2021 due to the COVID-19 pandemic lockdowns and restrictions. The percentage of virtual-only stockholder meetings in the SV 150 declined slightly to 90.9% in the 2022 proxy season compared to 91.8% in the 2021 proxy season. Similarly, the percentage of virtual-only meetings in the S&P 100 declined to 81.8% in the 2022 proxy season compared to 92.0% in the 2021 proxy season. Logically, in-person meetings saw significant declines in 2020 and 2021 and increases in 2022, although still significantly below the rates seen prior to the COVID-19 pandemic.

Meeting Locale SV 150 Breakdown

The top 15 companies of the SV 150 were even 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.

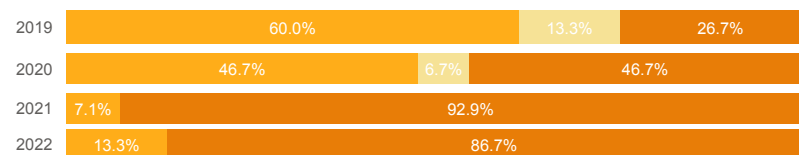
SV150 Meeting Locale

Meeting Locale ● In Person ● Hybrid ● Virtual Only



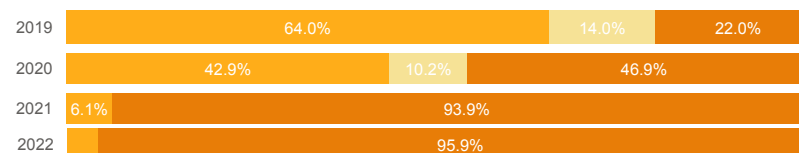
SV Top 15 Meeting Locale

Meeting Locale ● In Person ● Hybrid ● Virtual Only



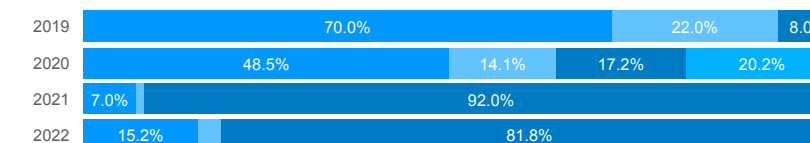
SV Top 50 Meeting Locale

Meeting Locale ● In Person ● Hybrid ● Virtual Only



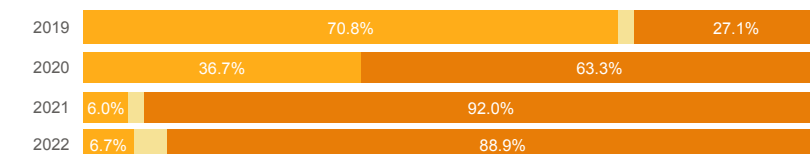
S&P 100 Meeting Locale

Meeting Locale ● In Person ● Hybrid ● Virtual Only



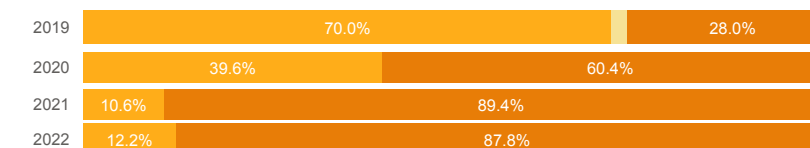
SV Mid 50 Meeting Locale

Meeting Locale ● In Person ● Hybrid ● Virtual Only



SV Bottom 50 Meeting Locale

Meeting Locale ● In Person ● Hybrid ● Virtual Only



Annual Meeting Participation

Continued

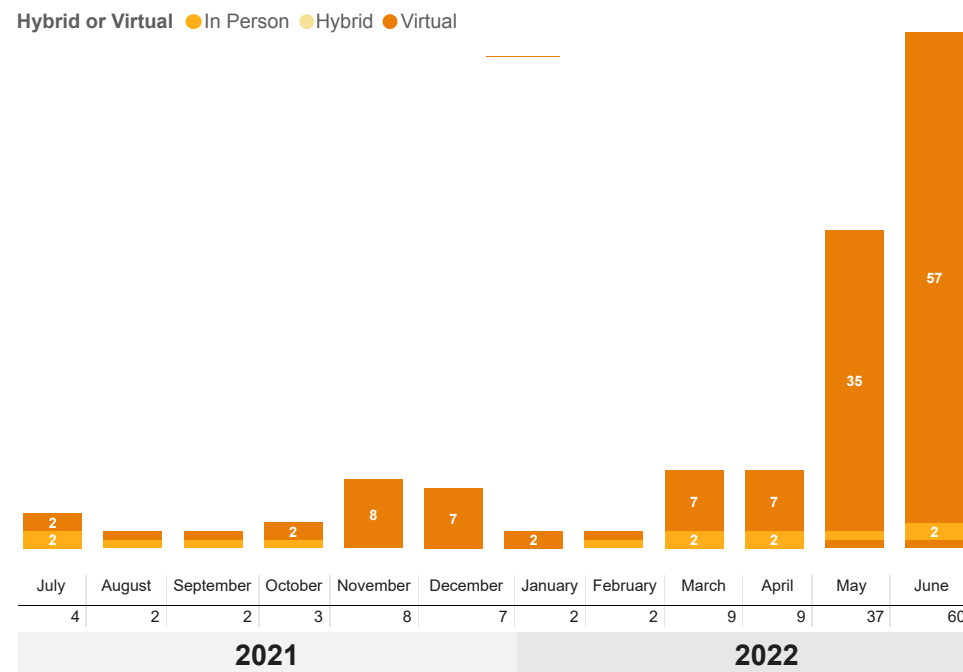
Meeting Distribution and Locale by Month

A supermajority of the S&P 100 held annual meetings in the second quarter of 2022, with 81.8% of annual meetings held between April and June. May was the most popular month, with 45 annual meetings. The SV 150 favored the months of May and June to hold meetings, with 97 (66.9%) annual meetings in these two months, but also spread meetings to a greater degree throughout the year.

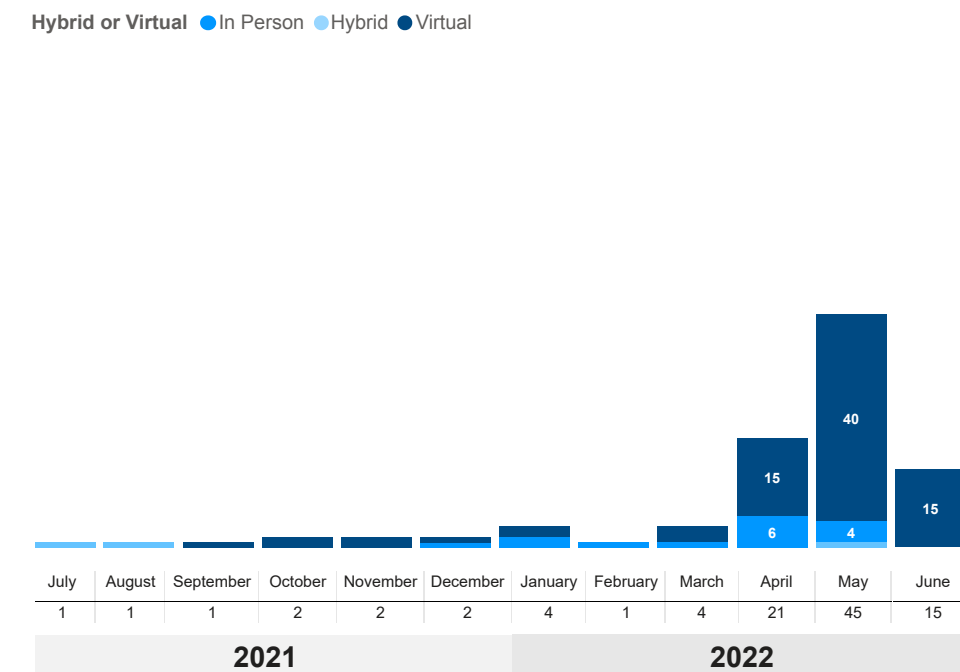
Participation

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 2021 proxy season. Excluding broker non-votes, virtual-only meetings had slightly greater participation than in-person meetings in the SV 150 (78.9% participation at virtual-only meetings compared to 76.4% at in-person meetings). The opposite was true in the S&P 100 (73.8% participation at virtual-only meetings compared to 76.6% at in-person meetings).

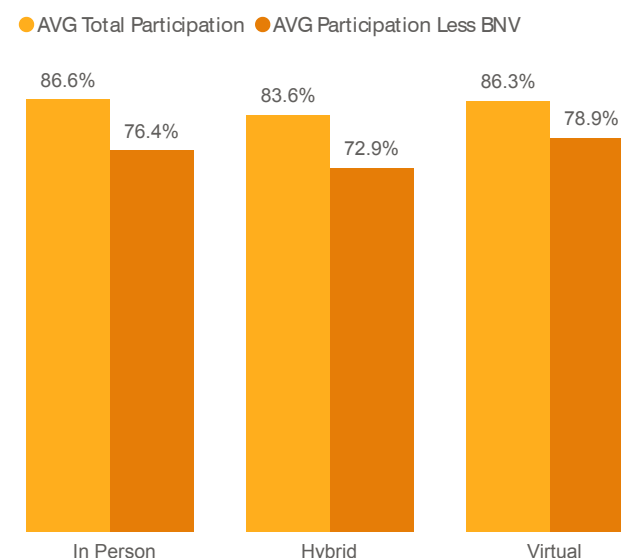
SV150 Meeting Distribution and Locale By Month



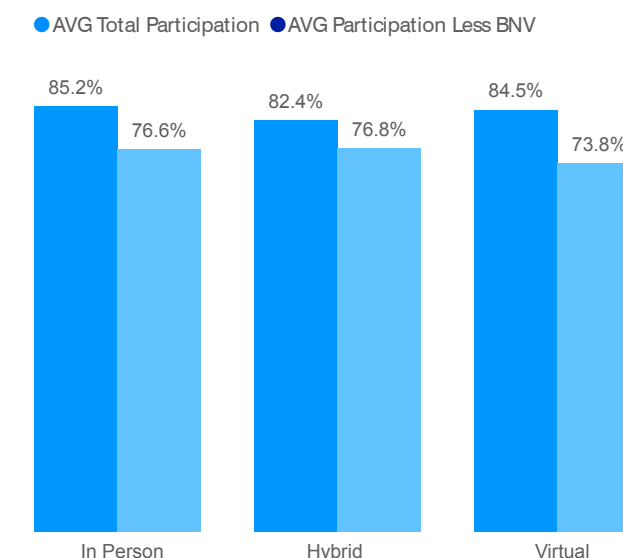
S&P100 Meeting Distribution and Locale By Month



SV 150 Participation



S&P 100 Participation



Annual Meeting Participation

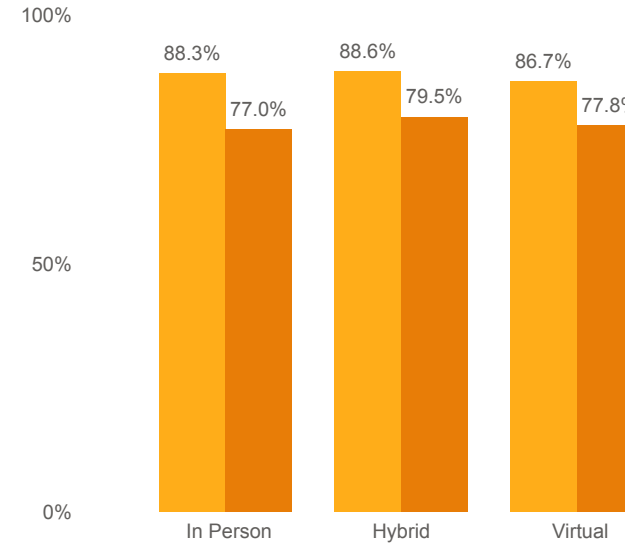
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Participation Breakdown

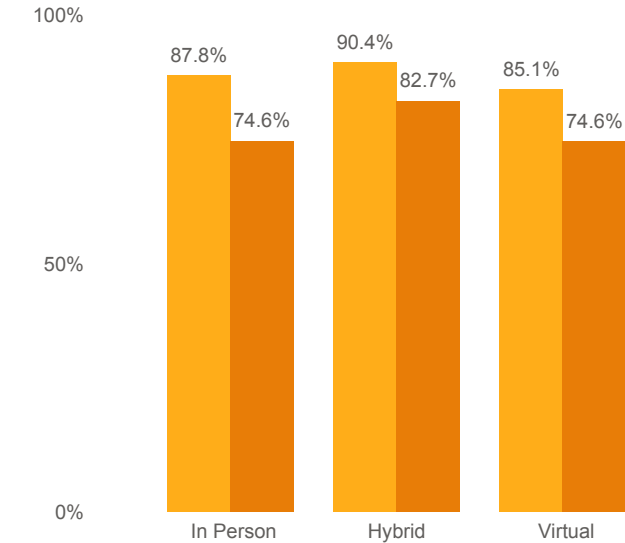
Each of the subgroups within the SV 150 (top 15, top 50, middle 50 and bottom 50) reflected the general trend of meeting locale not having a substantial effect on the level of stockholder participation, when measured by percentage of shares represented at the meeting, with virtual-only meetings generally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

● AVG Total Participation ● AVG Participation Less BNV

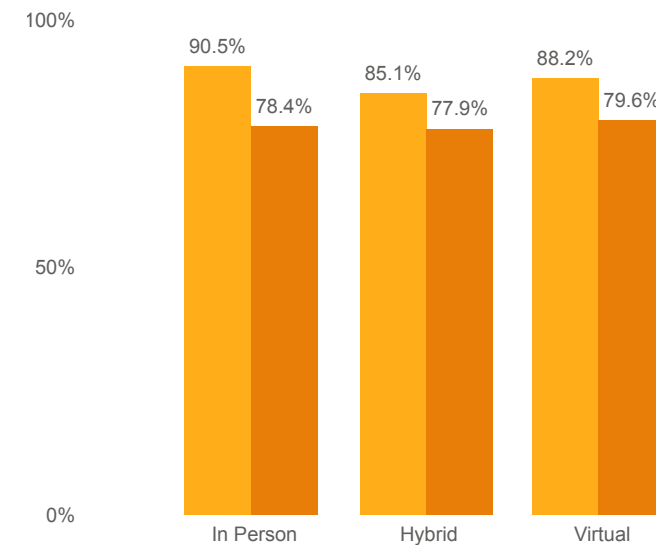
SV150 Top 15 Participation



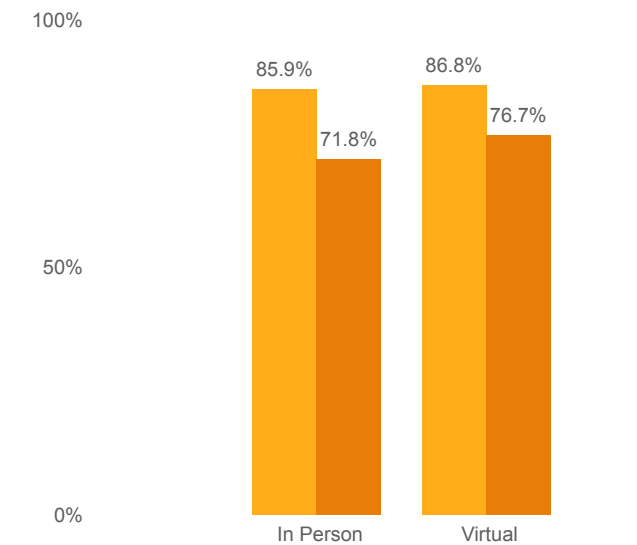
SV150 Top 50 Participation



SV150 Mid 50 Participation



SV150 Bottom 50 Participation



Director Elections

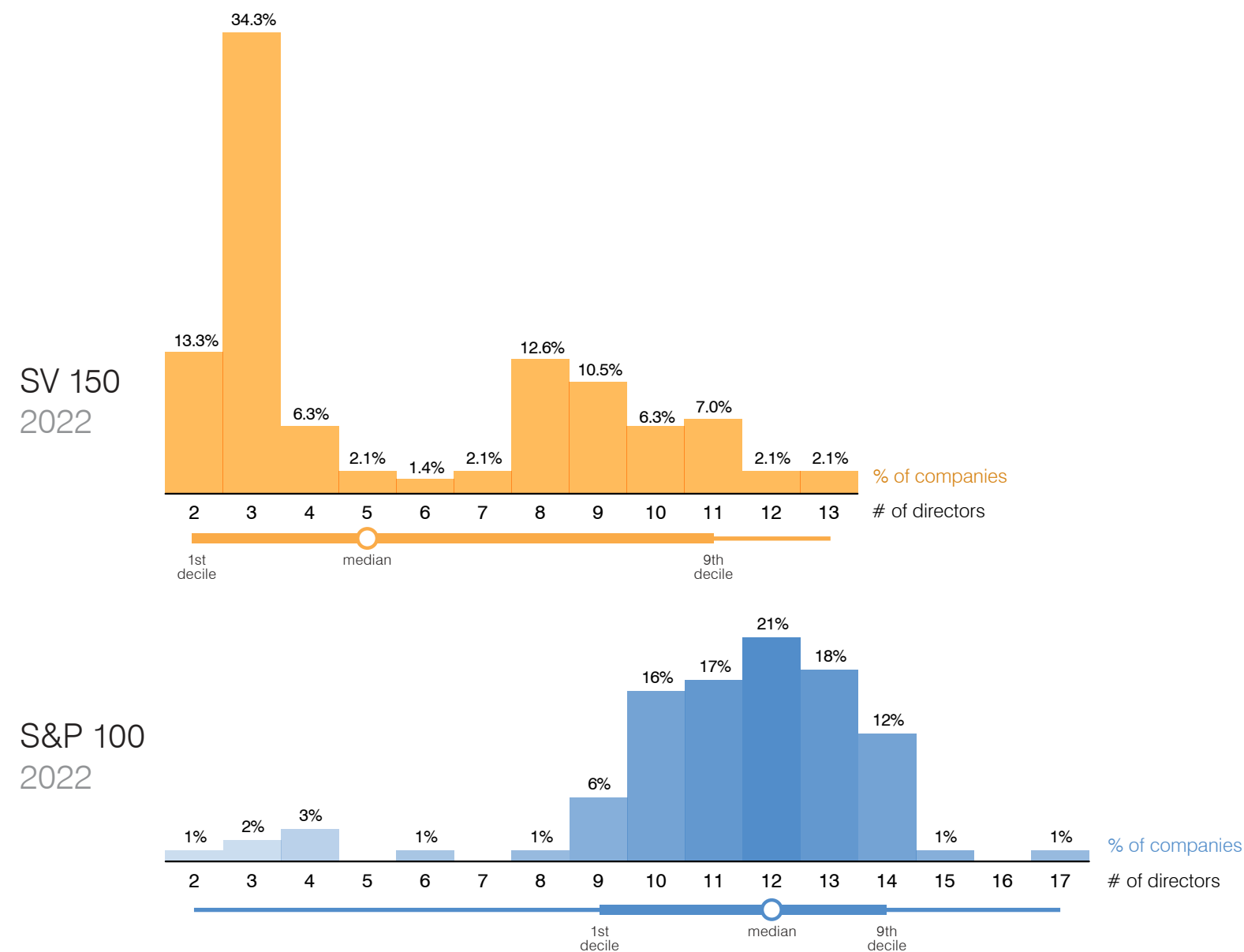
The average size of the board slate up for election among the SV 150 was 5.9 directors (median = five), compared to 11.2 directors among the S&P 100 (median = 12). The most common number of directors being elected (mode) was three directors, with the number ranging from two to 13 directors being elected in the SV 150 (compared to a mode of 12 and range of two to 17 directors among the S&P 100). This is largely driven by classified boards, which were present in 49.3% of SV 150 companies in 2022²⁰ (compared to only 5.0% among the S&P 100).

Since the 2018 proxy season, the support for board slates in the SV 150 declined slightly from an average of 93.8% of votes in favor (of votes cast or withheld) to 91.9%. Support for board slates fluctuated slightly for S&P 100 companies but also remained relatively high during this period, ranging from 96.4% support for the 2018 proxy season to 95.0% in 2022.

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 2022 proxy season (including the median and the cutoffs for the decile with the most and fewest nominees).

²⁰ For a more detailed discussion of classified boards, including trends and comparisons to the large public companies in the S&P 100, as well as a breakdown of data for the top 15, top 50, middle 50 and bottom 50 of the SV 150, see the most recent edition of *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, available at <https://www.fenwick.com/insights/publications/2021-corporate-governance-practices-and-trends>.

DIRECTOR ELECTIONS — DISTRIBUTION BY NUMBER OF DIRECTOR NOMINEES



Director Elections

Continued

Contested Elections

After last year's contested elections at [Box](#) (SV 150) and [Exxon Mobil](#) (S&P 100), in the 2022 proxy season, there was only one contested election in the S&P 100, at McDonald's Corp. The challenge by activist investor Carl Icahn failed; however, the company later made changes to its board.²¹

Uncontested Elections

There were 143 uncontested elections of directors in the SV 150 (and 98 in the S&P 100). Since they were uncontested, election of the board-nominated candidates was generally not in doubt, subject only to any applicable majority voting policy.²² In the 2022 proxy season, all but three companies in the SV 150 and one company in the S&P 100 had one or more directors who received more "for" votes than "against"

or "withheld" votes in uncontested elections (compared to six in the SV 150 and one in the S&P 100 in 2021).

In the SV 150, the median of the average percentage of votes for (as opposed to votes against or withheld)²³ each company's nominees was 96.6%, ranging from 40.2% up to 100% on average who voted for the board-sponsored nominees (compared to a median of 97.2% and range of 40.2% to 99.7% in the S&P 100).

Approximately 24.5% of the SV 150 that had uncontested elections (or 35 companies) had an average of 10% or more of the vote against or withheld from their board-nominated candidates (compared to 7.7%, or seven companies, in the S&P 100). That percentage decreases to 11.2% (or 16 companies) that had 20% or more of the vote against or withheld from their nominees (compared to four in the S&P 100).

Uncontested Director Elections	SV 150			Top 15			Top 50			Middle 50			Bottom 50			S&P 100		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
Number of Companies Holding Director Elections	143	143	144	15	14	15	49	48	49	45	48	49	49	47	46	99	99	98
Average of Average % of Shares For (of Votes Cast or Withheld)	91.9	92.0	92.5	93.3	91.7	92.6	93.0	94.1	94.4	91.9	93.2	92.9	91.0	88.5	90.0	95.3	95.3	96.2
Average of Average % of Shares For (of Shares Represented)	91.9	91.9	92.4	93.0	91.6	92.5	92.8	93.9	94.2	91.8	93.1	92.8	90.9	88.5	90.0	95.0	95.0	95.9
Average of Average % of Shares For (of Shares Represented)	82.2	82.6	81.5	81.4	80.9	80.7	84.1	85.2	84.3	82.2	84.9	83.2	80.3	77.7	76.7	83.0	82.8	82.8
Average of Average % of Shares For (of Shares Eligible)	71.6	71.3	71.5	68.6	69.6	70.4	72.9	73.8	72.9	71.2	73.8	74.8	70.6	66.1	66.3	70.2	69.3	70.9

²¹ Following its victory in the contested election, McDonald's announced the retirement of the chair of the company's Sustainability and Corporate Responsibility Committee, despite her successful re-election with approximately 95% stockholder support at the annual meeting. See "[McDonald's Orders a Board Shake-Up](#)" (*New York Times*, August 22, 2022).

²² Generally, where some form of majority voting policy or requirement exists, each board nominee is required to receive more votes "for" their election than votes "withheld" (or "against" in instances where that choice is also offered). For a more detailed discussion of majority voting, including trends and comparisons to the large public companies in the S&P 100, as well as a breakdown of data for the top 15, top 50, middle 50 and bottom 50 of the SV 150, see the most recent edition of *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, available at <https://www.fenwick.com/insights/publications/2021-corporate-governance-practices-and-trends>.

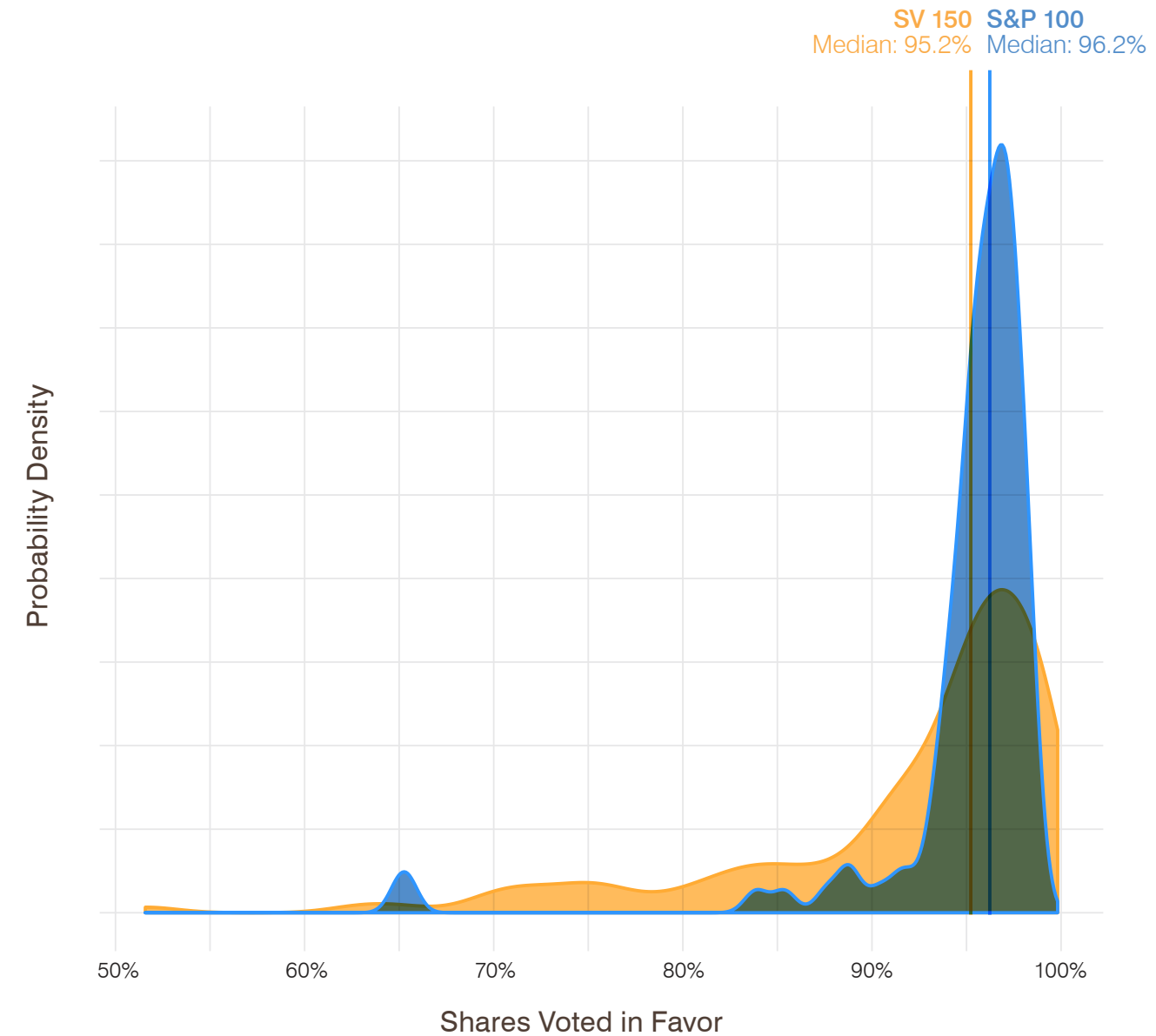
²³ I.e., excluding broker non-votes (and shares that were not present or represented at the meeting).

Director Elections

Continued

The graph on this page shows the distribution by percentage approval for board-nominated director candidates among the SV 150 companies and S&P 100 companies during the 2022 proxy season (showing the median for each group).²⁴

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



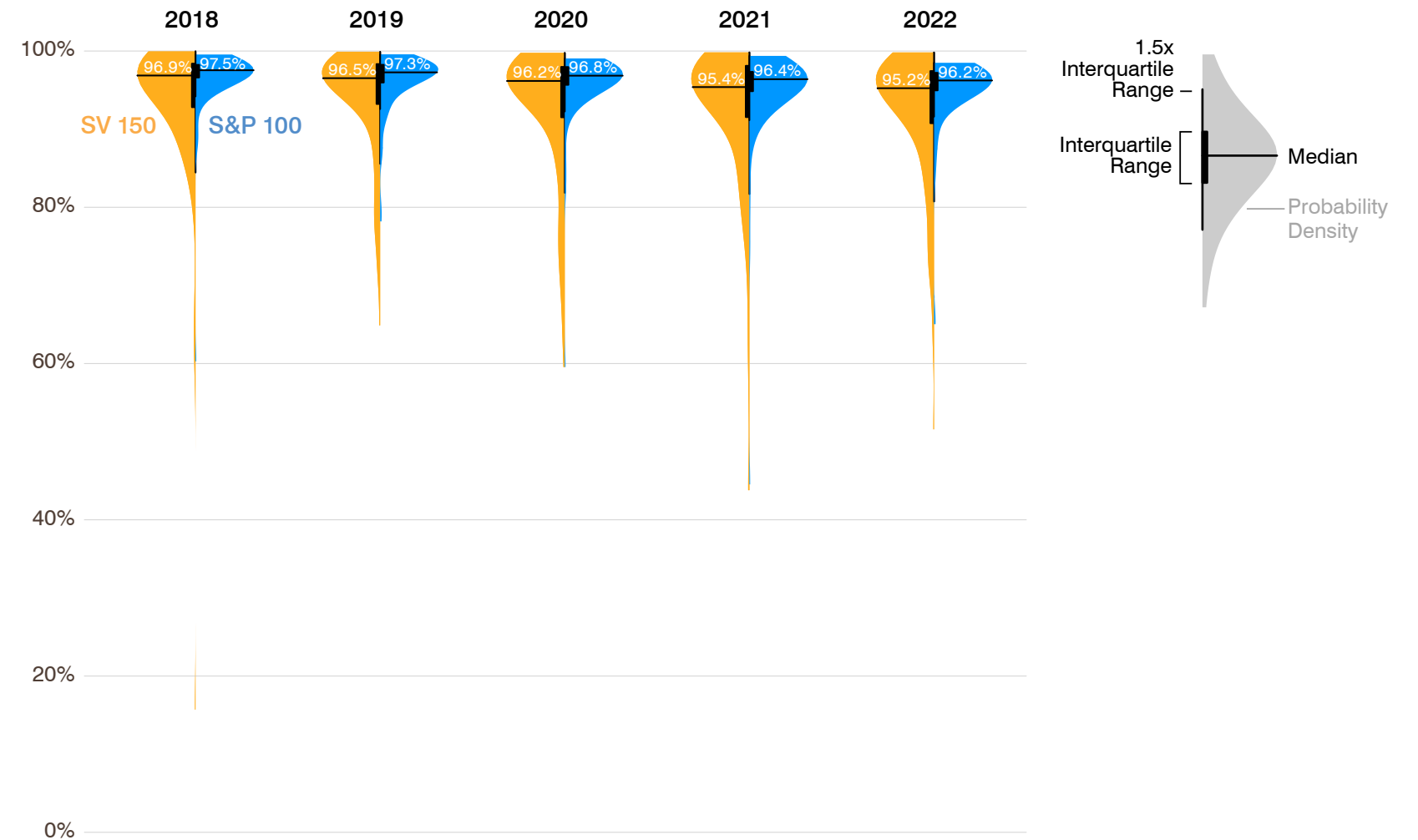
²⁴ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

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

BOARD SLATE APPROVAL, DISTRIBUTION — 2018–2022



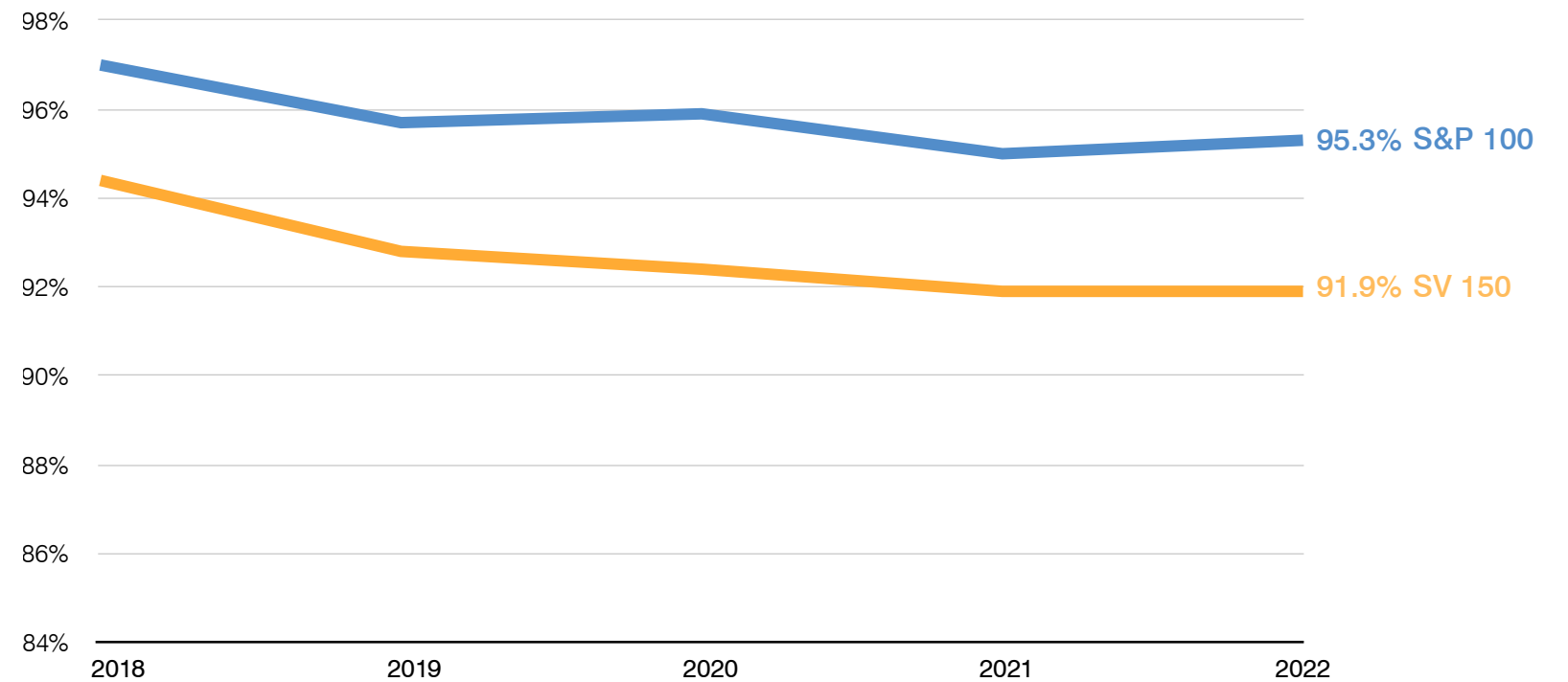
²⁵ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

The graph on this page shows the 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 — 2018–2022

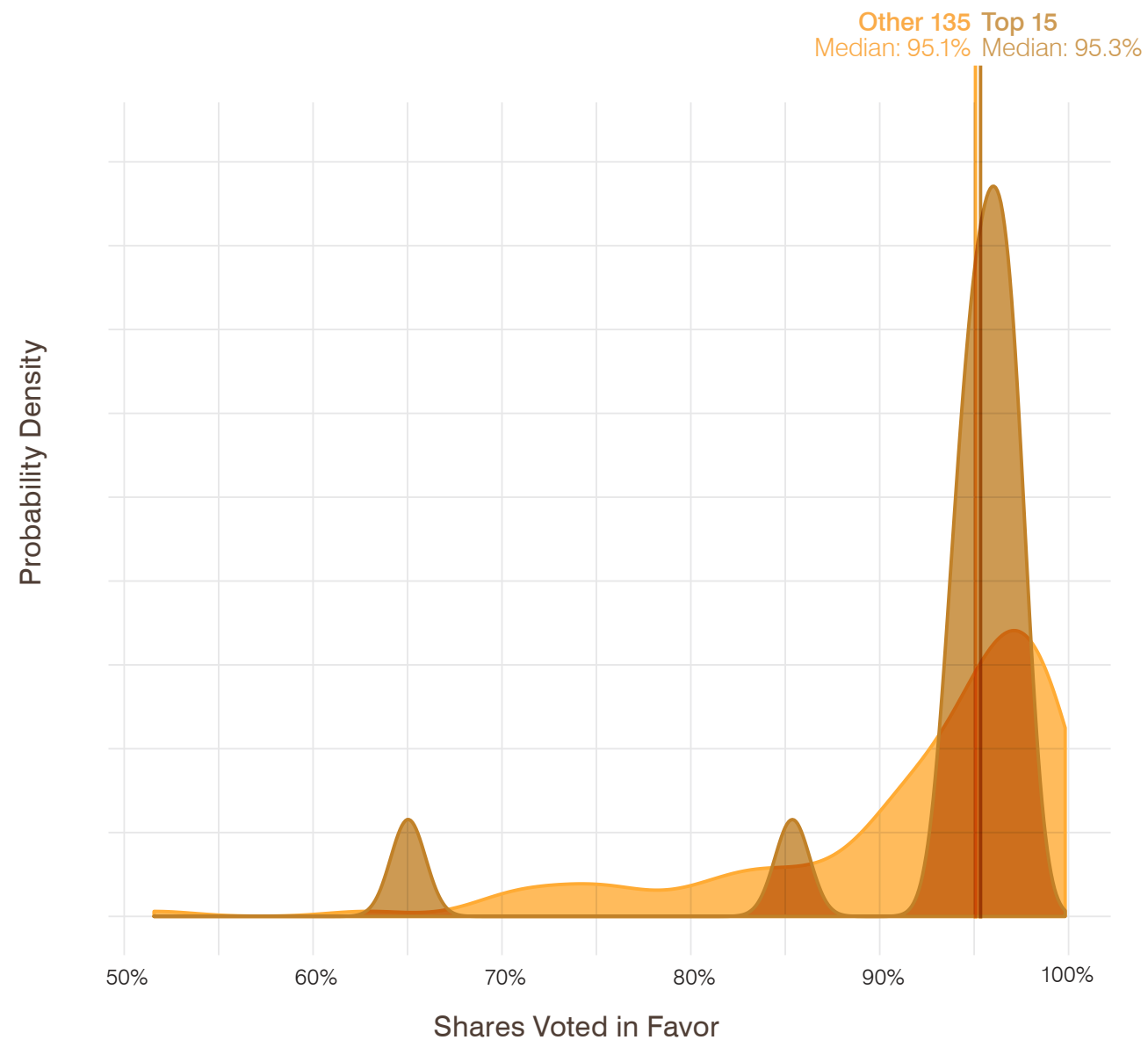


Director Elections

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 2022 proxy season (showing the median for each subgroup).²⁶

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



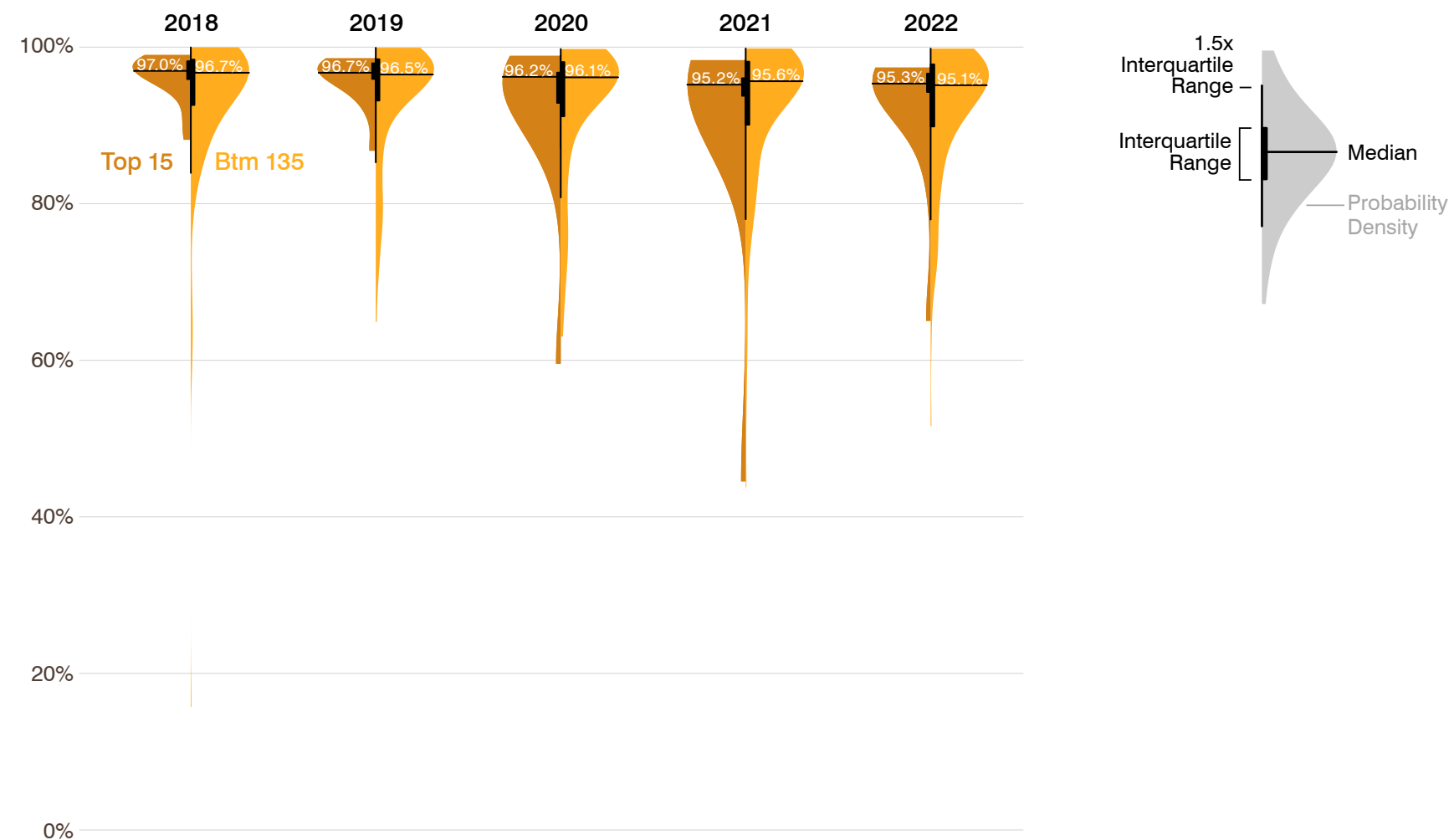
²⁶ See "Methodology — Results (including Tables and Graphics)" for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

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

SV 150 BOARD SLATE APPROVAL DISTRIBUTION — 2018–2022 — TOP 15 VS. BOTTOM 135



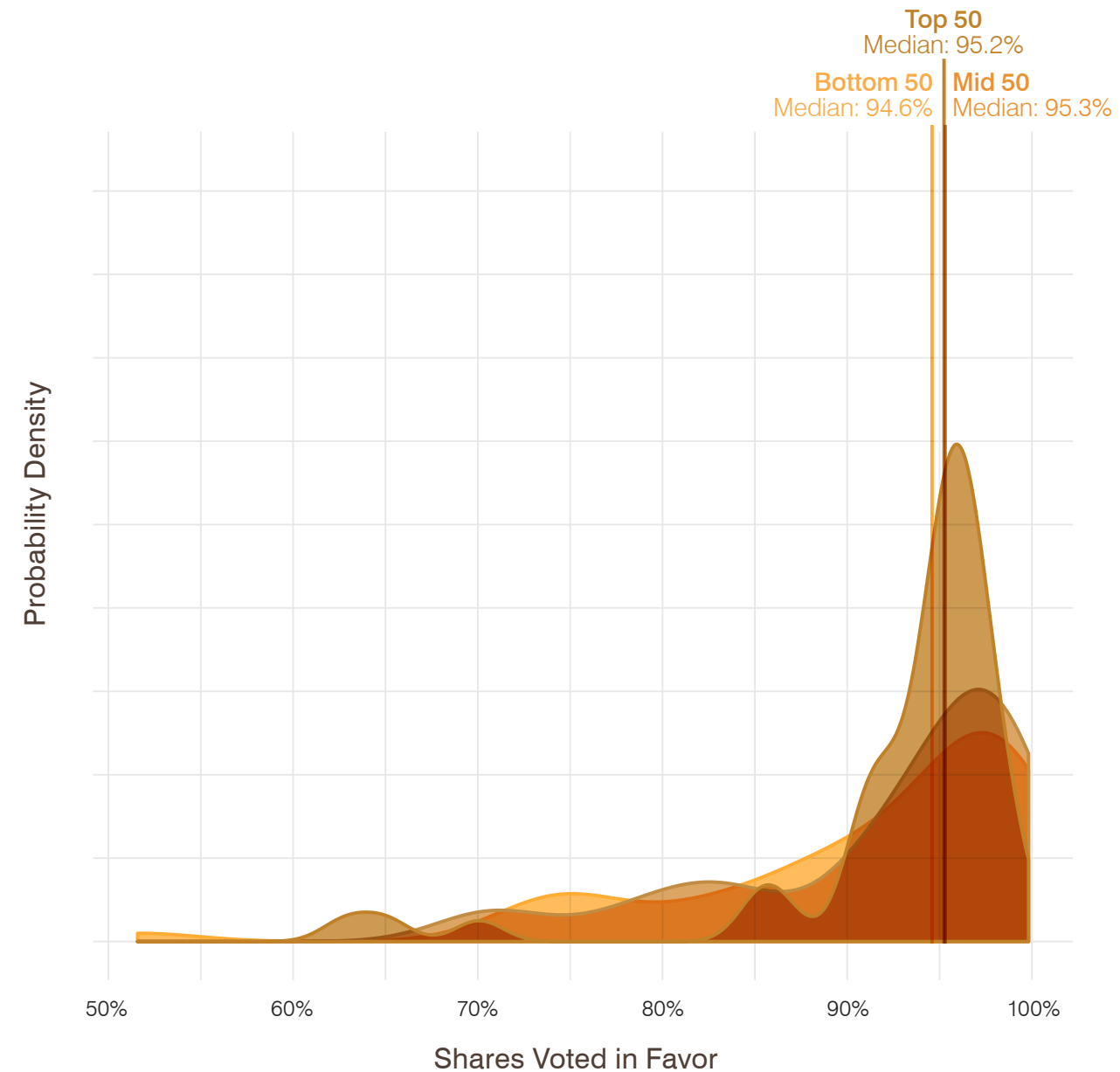
²⁷ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

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 during the 2022 proxy season (showing the median for each subgroup).²⁸

SV 150 BOARD SLATE APPROVAL DISTRIBUTION BREAKDOWN BY COMPANY SIZE



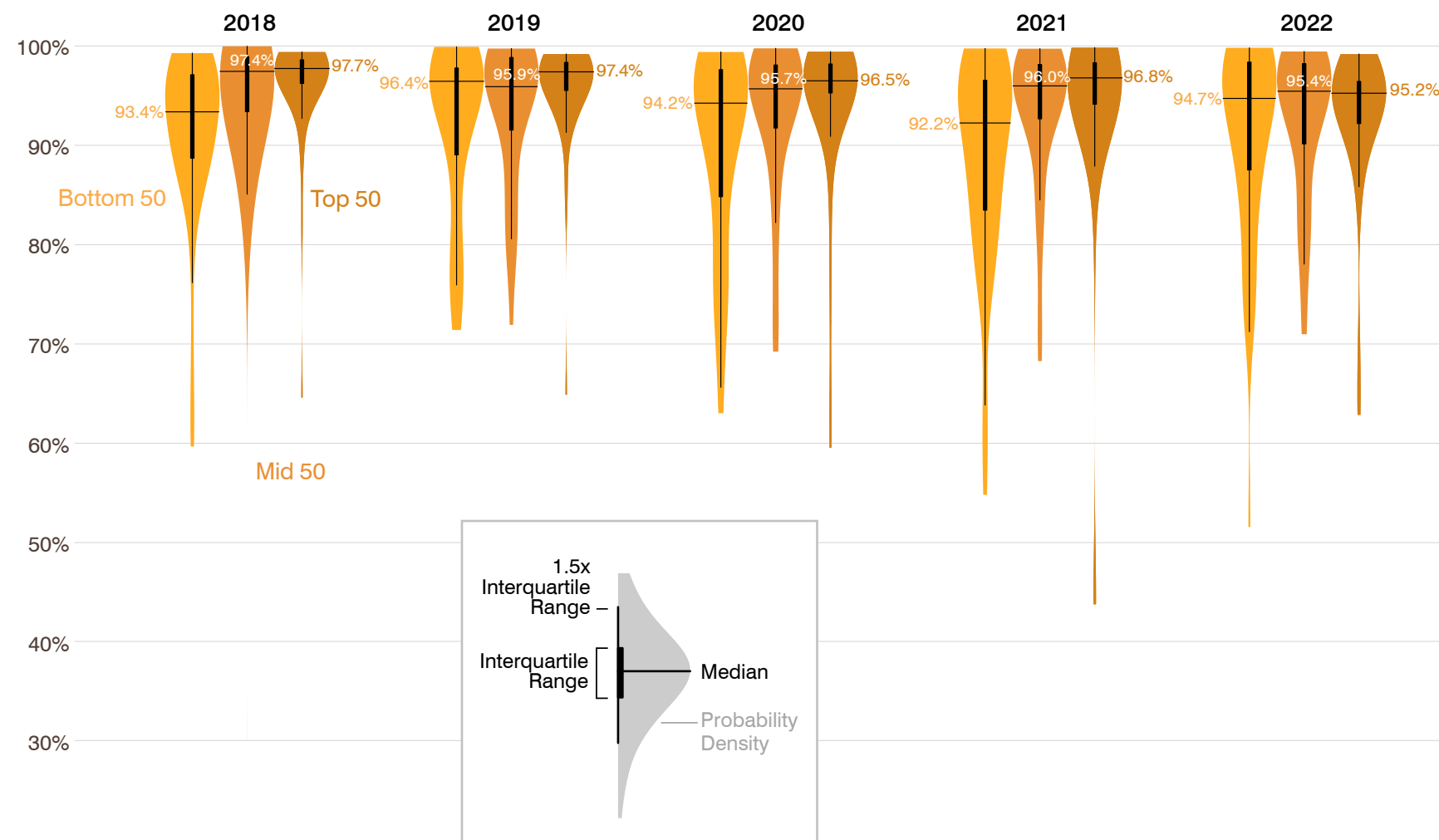
²⁸ See "Methodology — Results (including Tables and Graphics)" for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

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

BOARD SLATE APPROVAL DISTRIBUTION — 2018–2022 — BREAKDOWN BY COMPANY SIZE



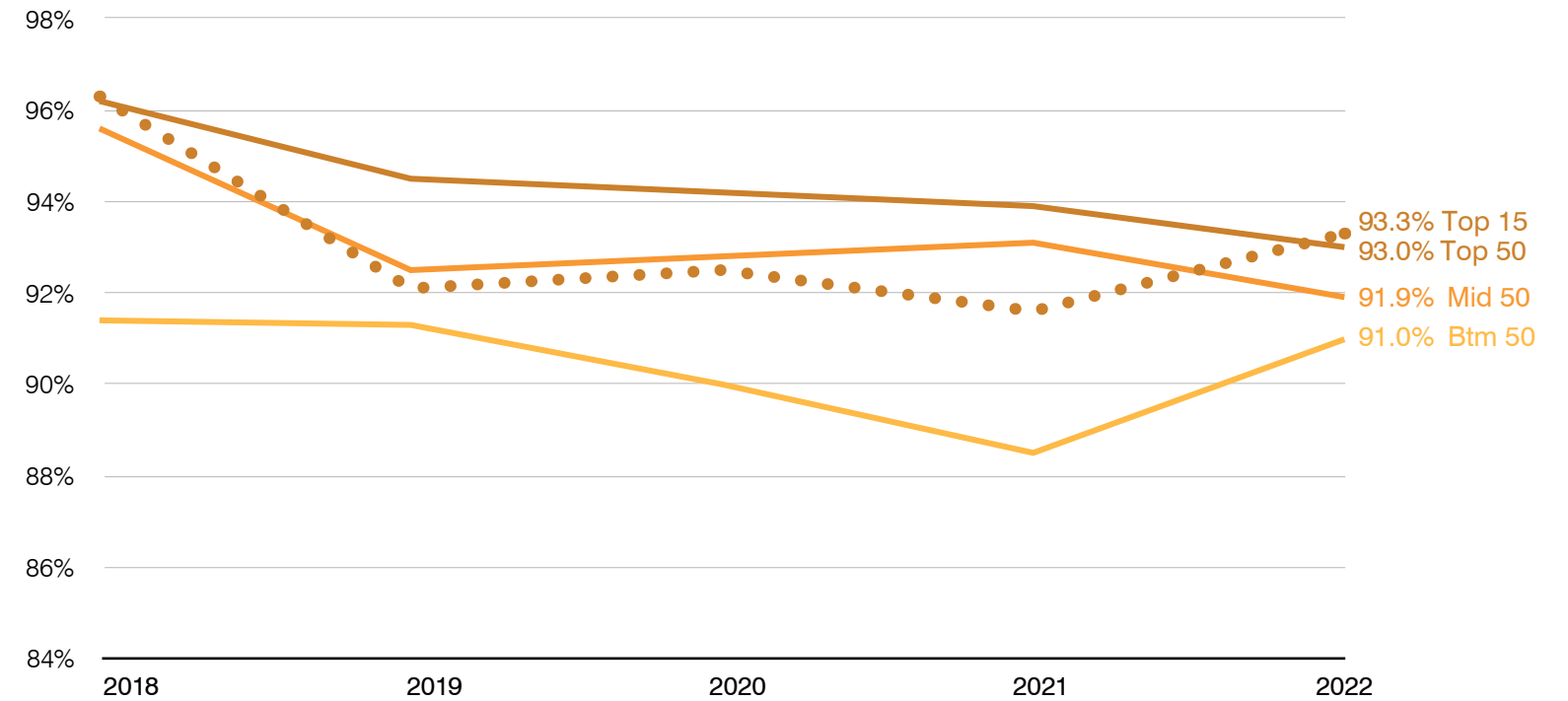
²⁹ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

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 — 2018-2022 — 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.³⁰ A total of 142 companies (out of 143) in the SV 150 and all companies in the S&P 100 that held annual meetings in the 2022 proxy season included auditor ratification among the matters being voted upon by stockholders.³¹ Generally, these votes are uncontroversial. Unsurprisingly, the selection of auditors was ratified at 100% for the both the SV 150 and S&P 100 companies. In the SV 150, the median percentage approval was 99.3%, with a range of 77.0% to 100% (compared to a median of 95.9% and range of 88.4% to 100% in the S&P 100).³² However, there was a significant increase in the number of SV 150 companies that faced some opposition to this proposal. Among SV 150 companies, 15.5% had 5% or more shares that voted against or abstained with respect to auditor ratification compared to just 7.0% in the 2021 proxy season (1.4% of companies had 10% or more shares that voted against/abstained compared to 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 2022 proxy season (showing the median for each group).³³

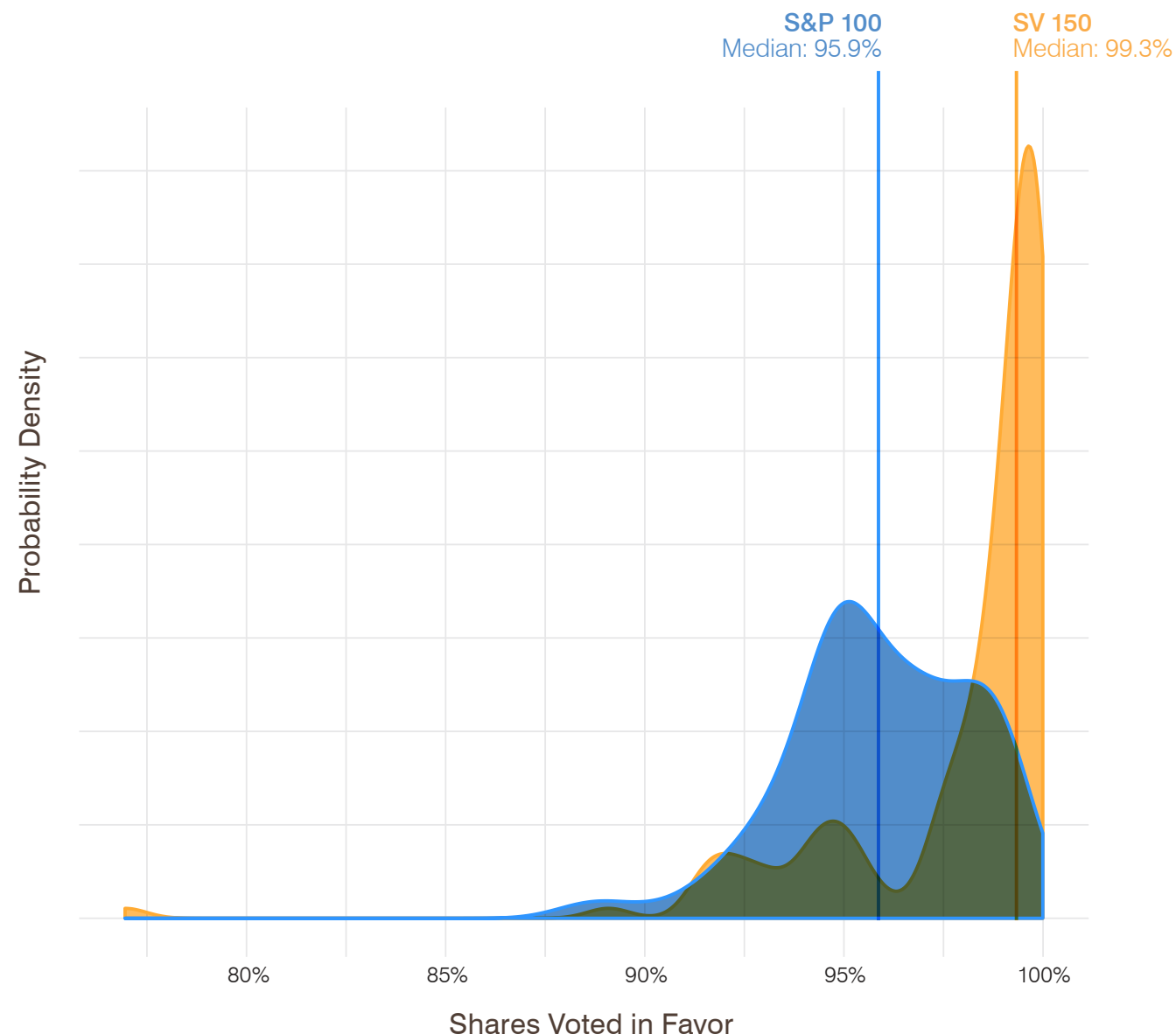
³⁰ Generally, this is done as a matter of stockholder relations (Glass Lewis will recommend voting against audit committee chair and potentially the full committee if auditor ratification is not sought), sometimes seen as a carryover from English practice where stockholder approval of the appointment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

³¹ Of the SV 150 companies that filed proxy results, all but one, Alpha and Omega Semiconductor, had an auditor approval proposal. Similarly, one company in the S&P 100, Berkshire Hathaway, did not propose that its stockholders approve its auditor.

³² The average approval in the SV 150 was 98.0% of shares voting or abstaining (compared to 95.9% in the S&P 100).

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

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



Say-on-Pay

Beginning in 2011, public companies have generally been required to hold a periodic 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).³⁴ In the 2022 proxy season, 125 companies in the SV 150 held say-on-pay votes at their annual meetings (as did 95 companies in the S&P 100).³⁵ Of those, five companies in the SV 150 lost the say-on-pay vote (four in the S&P 100).³⁶

All of the SV 150 companies that failed their say-on-pay votes in 2022 received "against" recommendations from Institutional Shareholder Services (ISS), the leading proxy advisory firm. Modification of certain in-progress performance targets as a result of the COVID-19 pandemic was cited in some cases for ISS's negative recommendations, which may have influenced shareholder support for say-on-pay. However, several other problematic pay practices were cited for these companies. These practices included one-time outsized awards to executive officers, performance targets that were not sufficiently rigorous, overreliance on time-based awards and relatively short performance periods for long-term incentives.

In the SV 150, the average support was 86.7% of votes cast (ignoring abstentions and broker non-votes), with a median of 91.9% and range of 24.8% to 99.9% (compared to an average of 85.0% in the S&P 100, with a median of 91.4% and a range of 27.0% to 96.2%). This represented a slight decrease in average support from 87.8% in 2021. If abstentions are included (effectively treated as nonsupport), average support in

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

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

³⁶ Those companies (in order of SV 150 rank) are Intel, Natus Medical, Netflix, ServiceNow and The RealReal. That equates to a 96% passage rate for the SV 150. In the S&P 100, the companies are Booking Holdings, Intel, JPMorgan Chase and Netflix, which equates to a 95.8% passage rate.

the SV 150 drops to 87.4%, with a median of 91.6% and range of 24.5% to 99.9% (compared to an average of 84.4% in the S&P 100, with a median of 90.9% and a range of 26.9% to 96.0%). S&P 100 companies also saw a decrease in average support for say-on-pay proposals, which declined from 86.1% in 2021.

Opposition to named executive officer compensation reached 15% or more of votes cast (ignoring abstentions and broker non-votes) at 25.6% of SV 150 companies (compared to 26.3% of S&P 100 companies). Within those SV 150 companies with relatively lower levels of support, opposition reached 30% or more at 16 companies (of which 12 had opposition of 40% or more, including five companies where opposition exceeded 50%).³⁷

Say-on-Pay Proposals	SV 150			Top 15			Top 50			Middle 50			Bottom 50			S&P 100		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
Number of Companies Holding Say-on-Pay Votes	125	127	125	14	13	15	47	47	49	40	44	40	38	36	36	94	96	98
Number of Say-on-Pay Proposals That Passed	120	120	121	12	12	15	44	44	47	40	42	40	36	34	34	90	90	95
Average % of Shares For (of Votes Cast)	86.7	87.8	88.6	78.1	82.0	81.4	85.9	86.5	85.1	86.5	88.2	93.3	87.9	88.8	88.3	85.0	86.1	87.3
Average % of Shares For (of Votes Cast or Abstained)	86.3	87.4	88.2	77.8	81.7	81.0	85.7	86.1	84.5	85.9	87.9	93.0	87.5	88.3	87.9	84.4	85.5	86.7
Average % of Shares For (of Shares Represented)	77.3	78.7	77.6	67.9	71.7	70.2	77.7	78.0	75.7	77.7	80.0	82.5	76.5	77.9	74.6	73.4	74.3	75.0
Average % of Shares For (of Shares Eligible)	67.8	68.8	68.0	57.6	62.2	61.7	67.8	67.7	65.5	68.3	71.0	73.8	67.1	67.4	64.8	62.6	63.0	64.7

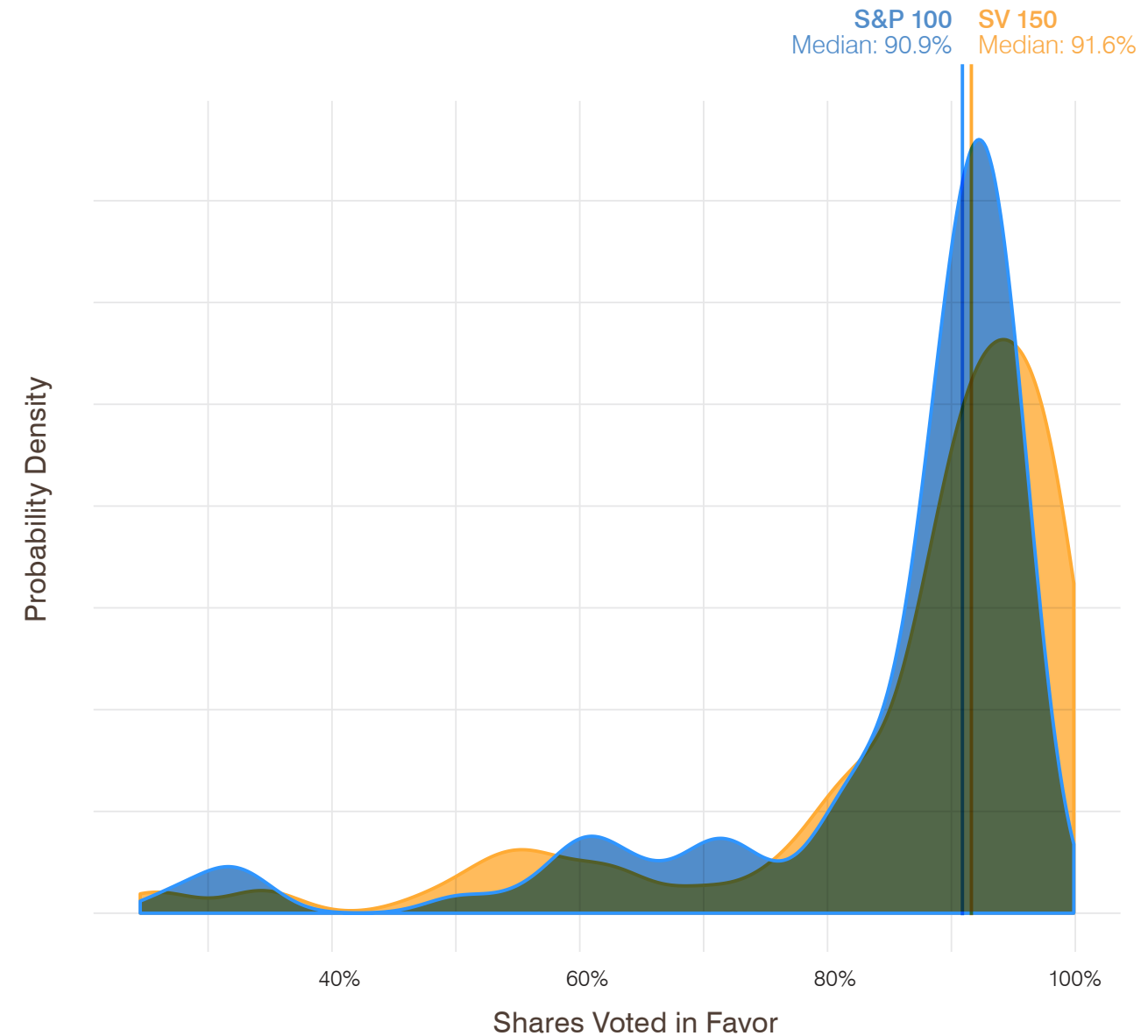
³⁷ Within the S&P 100, 14 companies had opposition of 30% or more (of which seven had opposition of 40% or more, including five companies where opposition exceeded 50%).

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 2022 proxy season (showing the median for each group).³⁸

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



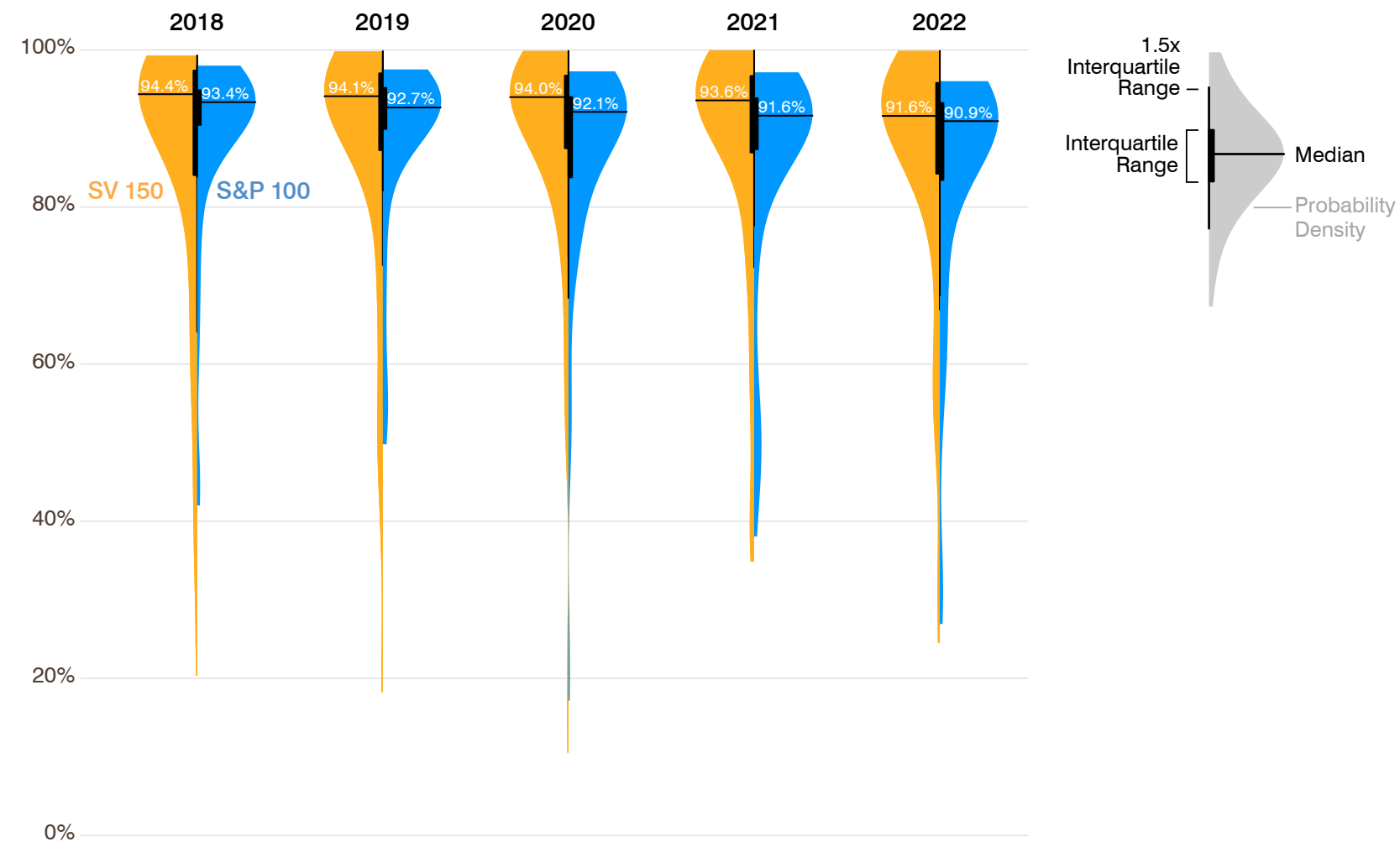
³⁸ See "Methodology — Results (including Tables and Graphics)" for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Say-on-Pay

Continued

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

SAY-ON-PAY APPROVAL, DISTRIBUTION 2018–2022



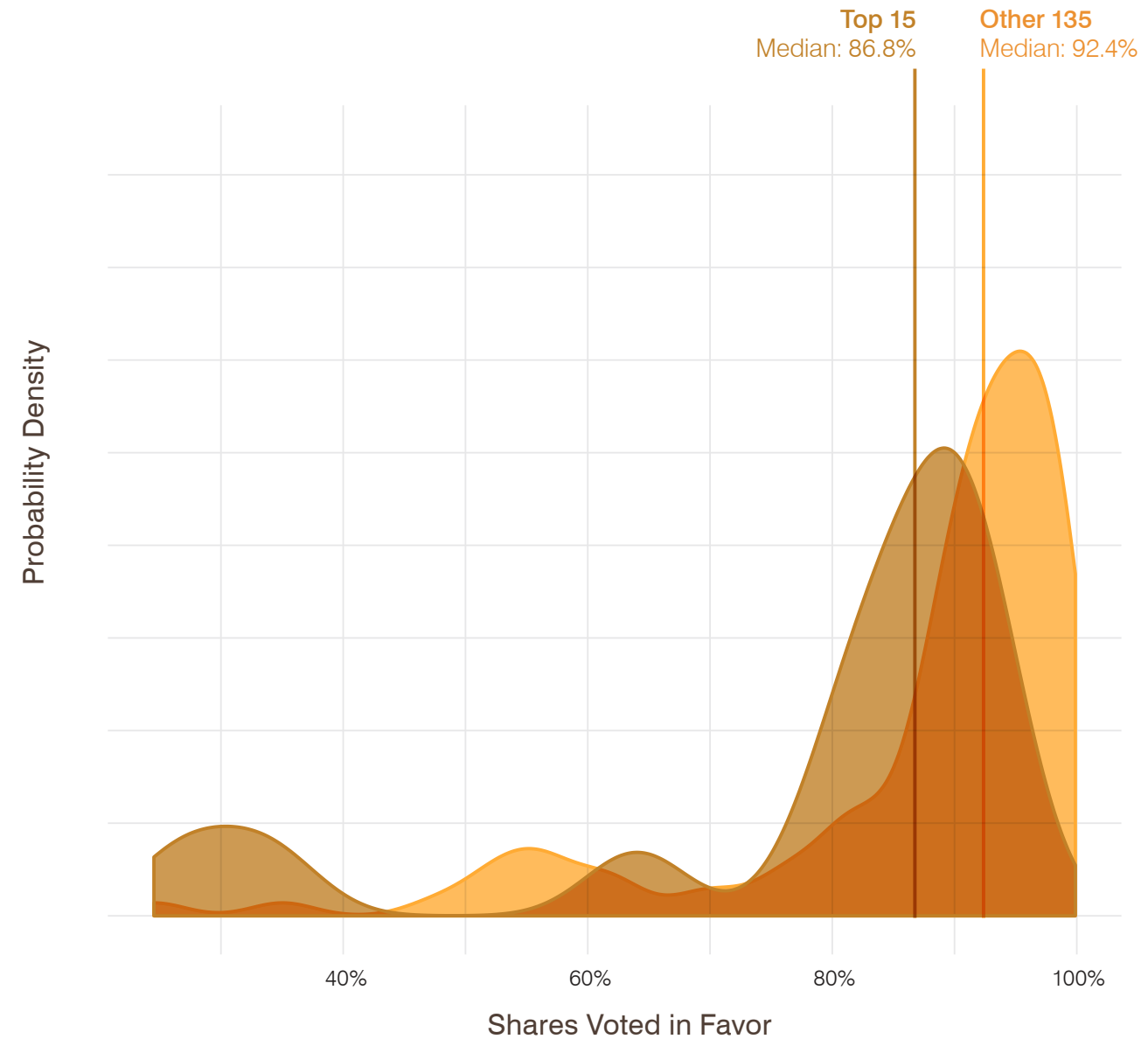
³⁹ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Say-on-Pay

Continued

The graph on this page shows the distribution by percentage approval of executive officer compensation in the SV 150 companies broken down by the top 15 and remaining 135 companies during the 2022 proxy season (showing the median for each subgroup).⁴⁰

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



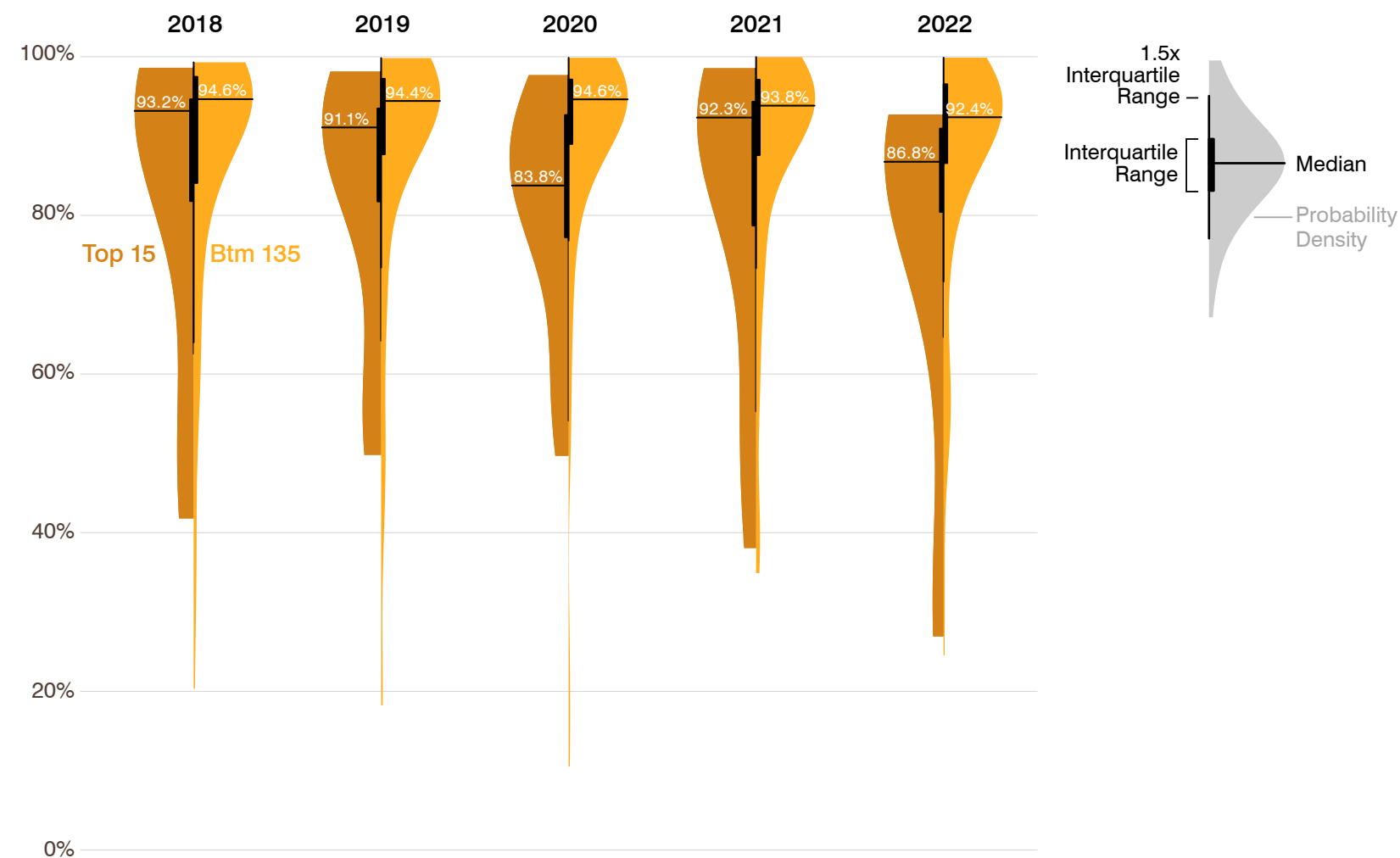
⁴⁰ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Say-on-Pay

Continued

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

SAY-ON-PAY APPROVAL DISTRIBUTION — 2018–2022 — TOP 15 VS. BOTTOM 135



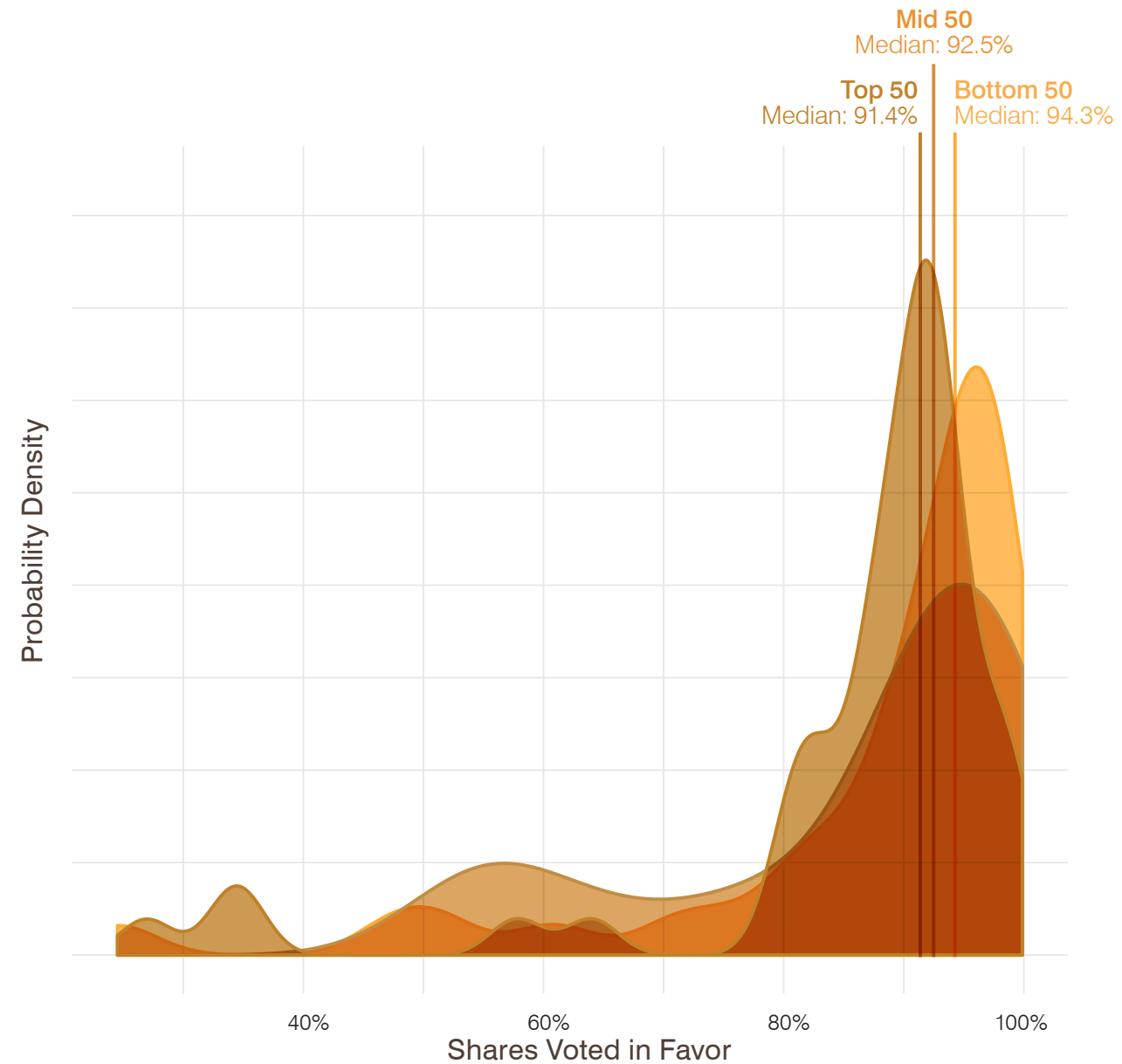
⁴¹ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Say-on-Pay

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 2022 proxy season (showing the median for each subgroup).⁴²

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



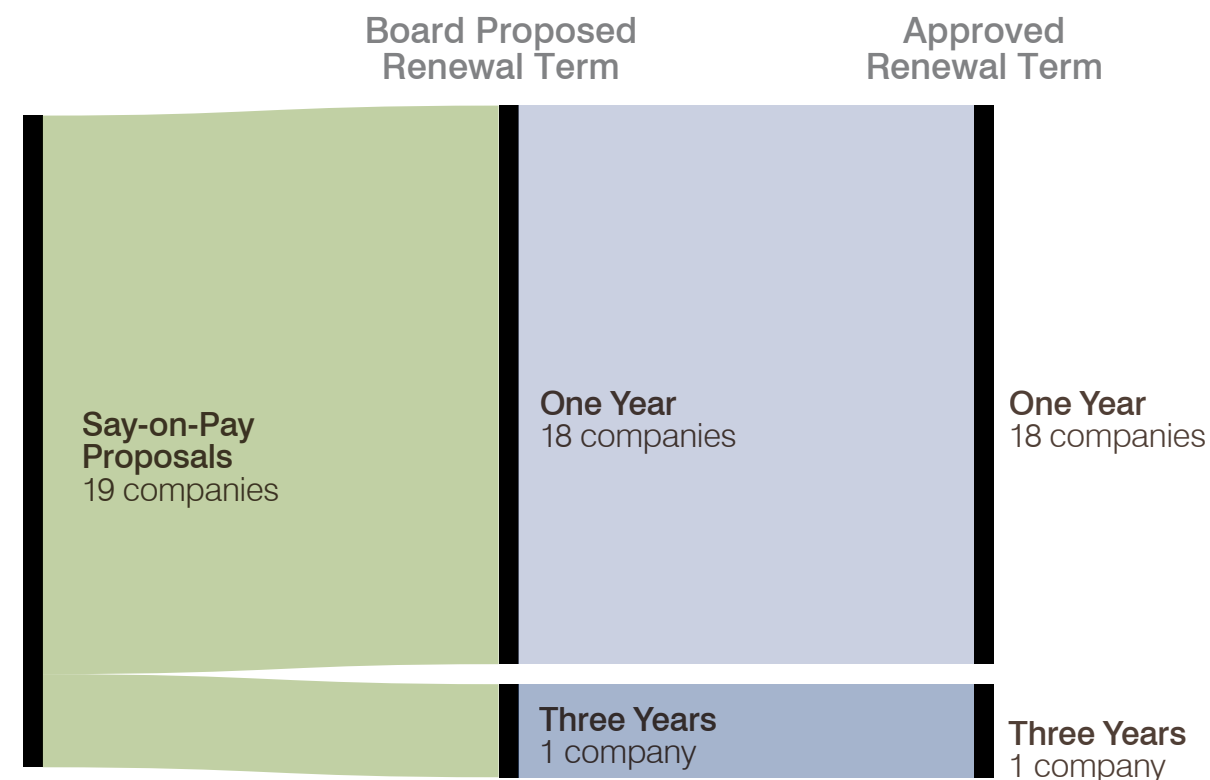
⁴² See "Methodology — Results (including Tables and Graphics)" for a discussion of the basis used in this graph and the representation of distribution as a probability density.

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.⁴³ Among the SV 150 companies, 19 companies held say-on-pay frequency votes (sometimes referred to as a "say-on-frequency" vote) during the 2022 proxy season.⁴⁴ Of those, the board recommended annual frequency at 18 companies. Where annual frequency was recommended, it was approved by stockholders (18 companies), and where triennial frequency was recommended, it was also approved by stockholders (one company), which has generally been the historical pattern (with some recent exceptions for triennial frequency).

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 2022 proxy season (showing the breakdown of the result by frequency recommended).

SV 150 SAY-ON-PAY FREQUENCY VOTING



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

⁴⁴ Three S&P 100 companies held say-on-frequency votes in the 2022 proxy season.

Other Proposals Voted On

Following a period of decline from 2018 through 2021, there was an increase (8.3%) in the number of proposals on which SV 150 companies voted, driven by an increase in the number of company-sponsored proposals and policy-related shareholder proposals.

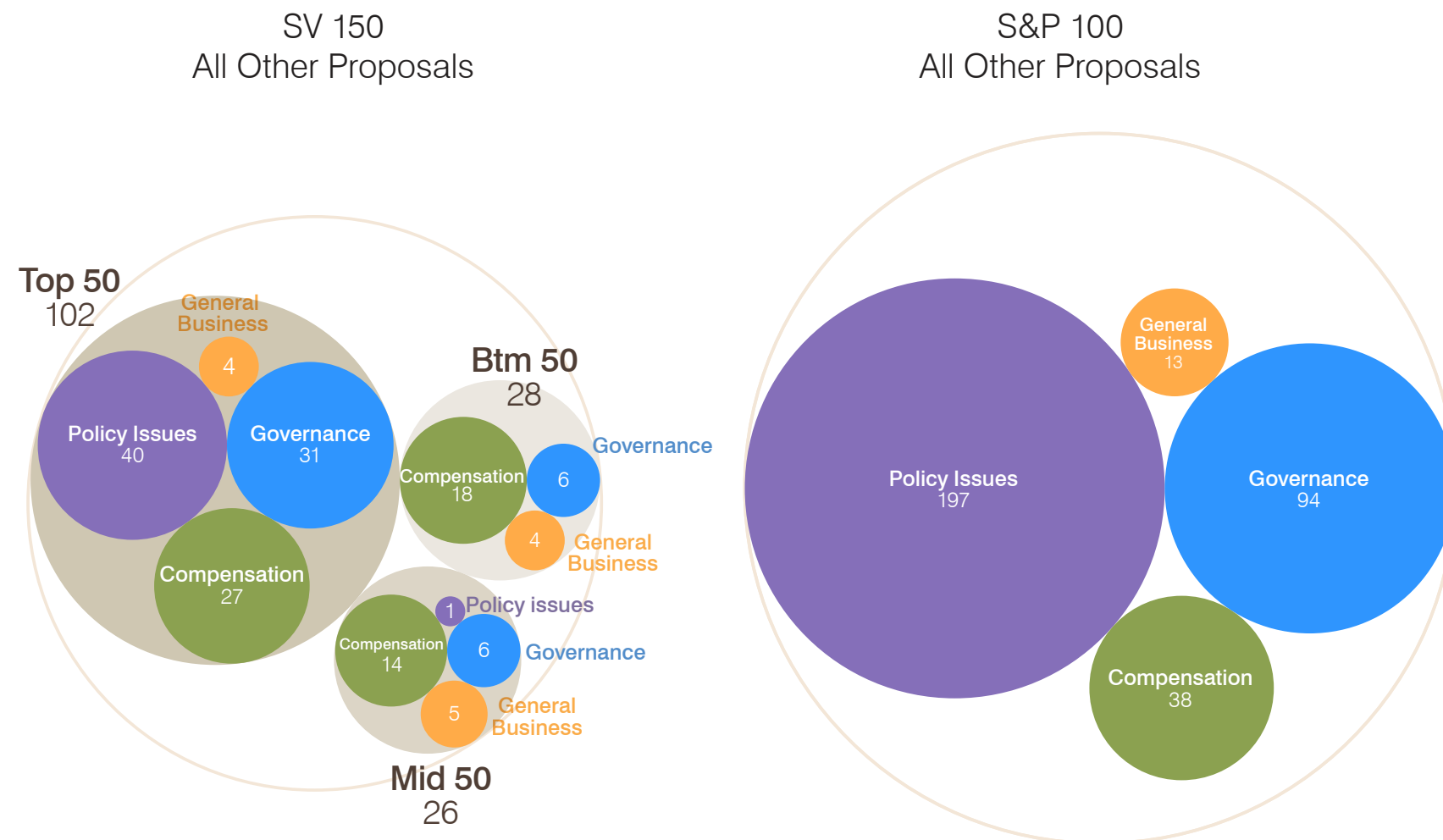
Stockholders voted on 585 matters at the 143 annual meetings held by SV 150 companies (compared to 636 matters at 99 annual meetings of S&P 100 companies).⁴⁵ Excluding the director elections, say-on-pay (and say-on-frequency) and auditor approval covered above, SV 150 company stockholders were asked to vote on 156 proposals (compared to 342 such proposals voted on by stockholders of S&P 100 companies).⁴⁶

The graph on this page illustrates the number of proposals during the 2022 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.

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

⁴⁶ There would have been 157 such proposals in the SV 150, but one was withdrawn and not voted on. There would have been 347 proposals in the S&P 100; three were withdrawn, and two were not presented.

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		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
Number of Companies Holding Annual Meetings	143	143	146	49	48	49	45	48	49	49	47	46	15	14	15	128	129	129	99	100	99
ALL PROPOSALS:	585	537	553	249	214	227	164	167	162	170	156	162	111	78	92	472	459	459	636	568	544
Compensation	203	191	194	76	74	77	63	61	55	63	56	62	25	22	22	177	169	172	135	142	143
Change-in-Control Payouts/Vesting (Golden Parachutes)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0
Clawbacks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	2	1
ESG Metrics for Performance Pay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
Option/Equity Plan Change/Approval	41	38	50	20	15	23	10	10	13	11	13	14	8	6	7	33	32	43	19	35	27
Option/Equity Repricing or Exchange Program Approval	16	0	3	5	0	2	4	0	0	7	0	1	1	0	0	15	0	3	3	1	2
Pay Ratios	1	4	0	1	4	0	0	0	0	0	0	0	1	2	0	0	2	0	2	3	2
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	1	1
Say-On-Pay	125	127	125	46	47	49	40	44	40	38	36	36	14	13	15	110	114	110	94	96	98
Say-On-Pay Frequency	19	22	16	3	8	3	9	7	2	7	7	11	1	1	0	18	21	16	3	0	3
Stock Retention	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Other Compensation Issues	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	5	4	7
Governance	186	185	183	80	78	76	51	55	57	55	52	48	35	31	33	151	154	148	193	223	205
Board Declassification	8	2	4	2	1	1	2	0	2	4	1	1	1	0	0	7	2	4	2	3	2
Board Diversity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	1
Board Slate	143	143	146	49	48	49	45	48	49	49	47	46	15	14	15	128	129	129	99	100	99
Certificate/Bylaws Change	1	0	2	0	0	0	0	0	1	1	0	1	0	0	0	1	0	2	2	0	0
Convert to Public Benefit Corporation	0	4	0	0	3	0	0	1	0	0	0	0	0	3	0	0	1	0	2	10	0
Corporate Purpose	1	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	3
Elimination of Dual-Class Voting	3	5	2	3	4	2	0	0	0	0	1	0	2	3	2	1	2	0	4	5	4
Elimination of Supermajority	5	4	4	3	2	3	1	2	1	1	0	0	2	1	2	3	3	2	9	15	6
Employee Representative on Board	2	0	1	2	0	1	0	0	0	0	0	0	2	0	0	0	0	1	4	1	5
Independent Chair	3	7	4	3	7	4	0	0	0	0	0	0	3	5	4	0	2	0	27	23	27
Majority Voting Standard-Director Elections	0	1	3	0	0	2	0	0	1	0	1	0	0	0	2	0	1	1	0	4	2

Other Proposals Voted On

Continued

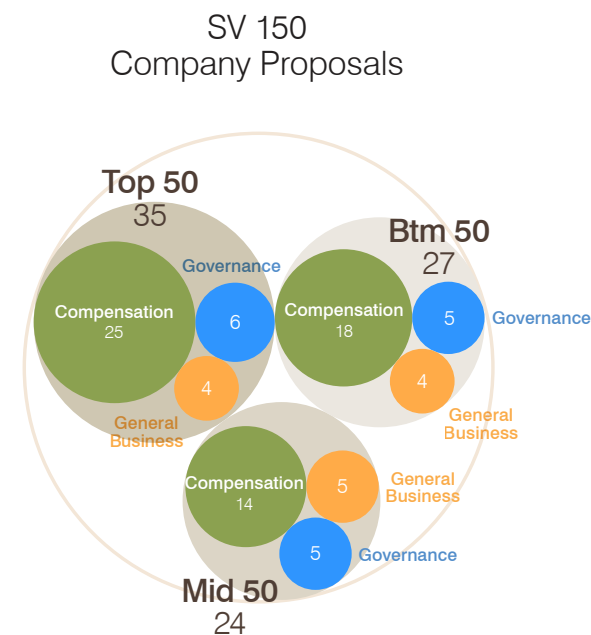
Silicon Valley 150 and S&P 100 Total Number of Proposals Voted Upon	SV 150			Top 50			Middle 50			Bottom 50			Top 15			Other 135			S&P 100		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
Permit Director Removal Without Cause	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Proxy Access	1	3	1	1	2	1	0	0	0	0	1	0	1	1	1	0	2	0	5	10	5
Shareholder Ability to Act by Written Consent	3	9	10	3	9	8	0	0	2	0	0	0	0	3	5	3	6	5	0	29	21
Shareholder Ability to Call Special Mtgs	11	4	3	11	1	2	0	3	1	0	0	0	6	0	0	5	4	3	30	19	16
Shareholder Rights Plan/Poison Pill	1	1	0	0	0	0	1	1	0	0	0	0	0	0	0	1	1	0	1	0	2
Stockholder Approval of Bylaw Amendments	0	0	2	0	0	2	0	0	0	0	0	0	0	0	2	0	0	0	0	0	6
True Ideological Board Diversity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Other Governance Issues	4	2	1	2	1	1	2	0	0	0	1	0	2	1	0	2	1	1	7	0	0
Policy Issues	41	15	25	40	13	24	1	2	1	0	0	0	33	11	21	8	4	4	197	93	88
Animal Testing/Welfare	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
Antidiscrimination/Diversity	8	4	9	8	4	8	0	0	1	0	0	0	7	4	6	1	0	3	52	27	19
Board Oversight of Risks Related to Anticompetitive Practices	1	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	4	0	0
Charitable Contributions	1	1	0	1	1	0	0	0	0	0	0	0	1	1	0	0	0	0	13	1	0
Concealment Clauses	5	0	0	4	0	0	1	0	0	0	0	0	3	0	0	2	0	0	5	0	0
Drug Pricing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2
Environmental/Sustainability	4	0	2	4	0	2	0	0	0	0	0	0	4	0	2	0	0	0	34	15	12
Health & Food Safety	1	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	18	10	6
Human Rights	6	3	9	6	3	9	0	0	0	0	0	0	5	2	9	1	1	0	20	9	13
Political/Lobbying Activities	8	3	2	8	2	2	0	1	0	0	0	0	4	1	1	4	2	1	35	24	27
Privacy and Data Security	2	0	0	2	0	0	0	0	0	0	0	0	2	0	0	0	0	0	5	0	1
Other Policy Issues	5	4	3	5	3	3	0	1	0	0	0	0	5	3	3	0	1	0	8	7	7
General Business	155	146	151	53	49	50	49	49	49	52	48	52	18	14	16	136	132	135	111	110	108
Reincorporation	0	1	0	0	0	0	1	0	0	0	1	0	0	0	0	0	1	0	11	11	11
Share Repurchase	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0
Auditor Approval	142	143	146	49	48	49	44	48	49	48	47	48	15	14	15	126	129	131	98	99	97
Other General Business	12	2	5	4	1	1	4	1	0	4	0	4	3	0	1	9	2	4	1	0	0

Other Proposals Voted On

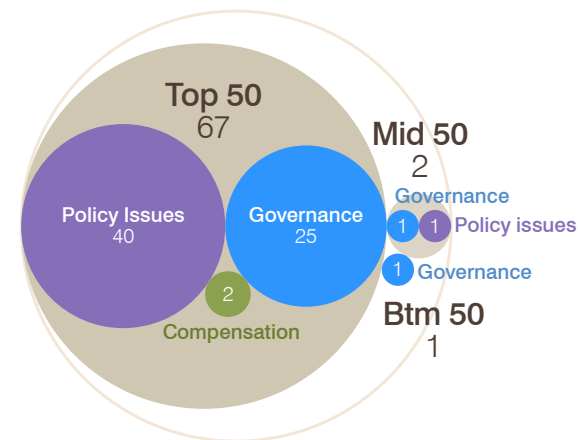
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The graphs on this page illustrate the number of proposals put forth by companies and those put forth by stockholders during the 2022 proxy season in the SV 150 broken down by subject area category and by top 50, middle 50 and bottom 50 companies, as well as the S&P 100 broken down by proponent and subject area category.⁴⁷

SV 150 PROPOSALS BREAKDOWN BY PROPONENT AND CATEGORY — 2022 PROXY SEASON

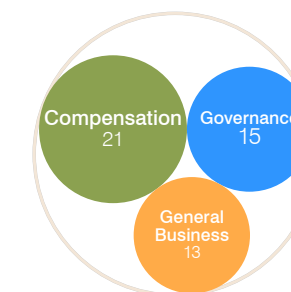


SV 150 Stockholder Proposals

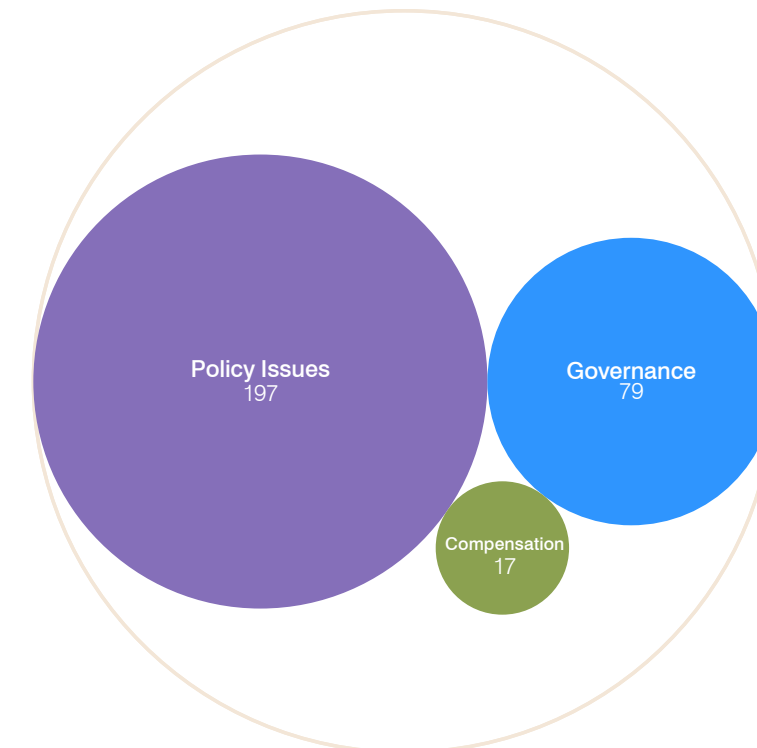


S&P 100 PROPOSALS BREAKDOWN BY PROPONENT AND CATEGORY — 2022 PROXY SEASON

S&P 100 Company Proposals



S&P 100 Stockholder Proposals



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

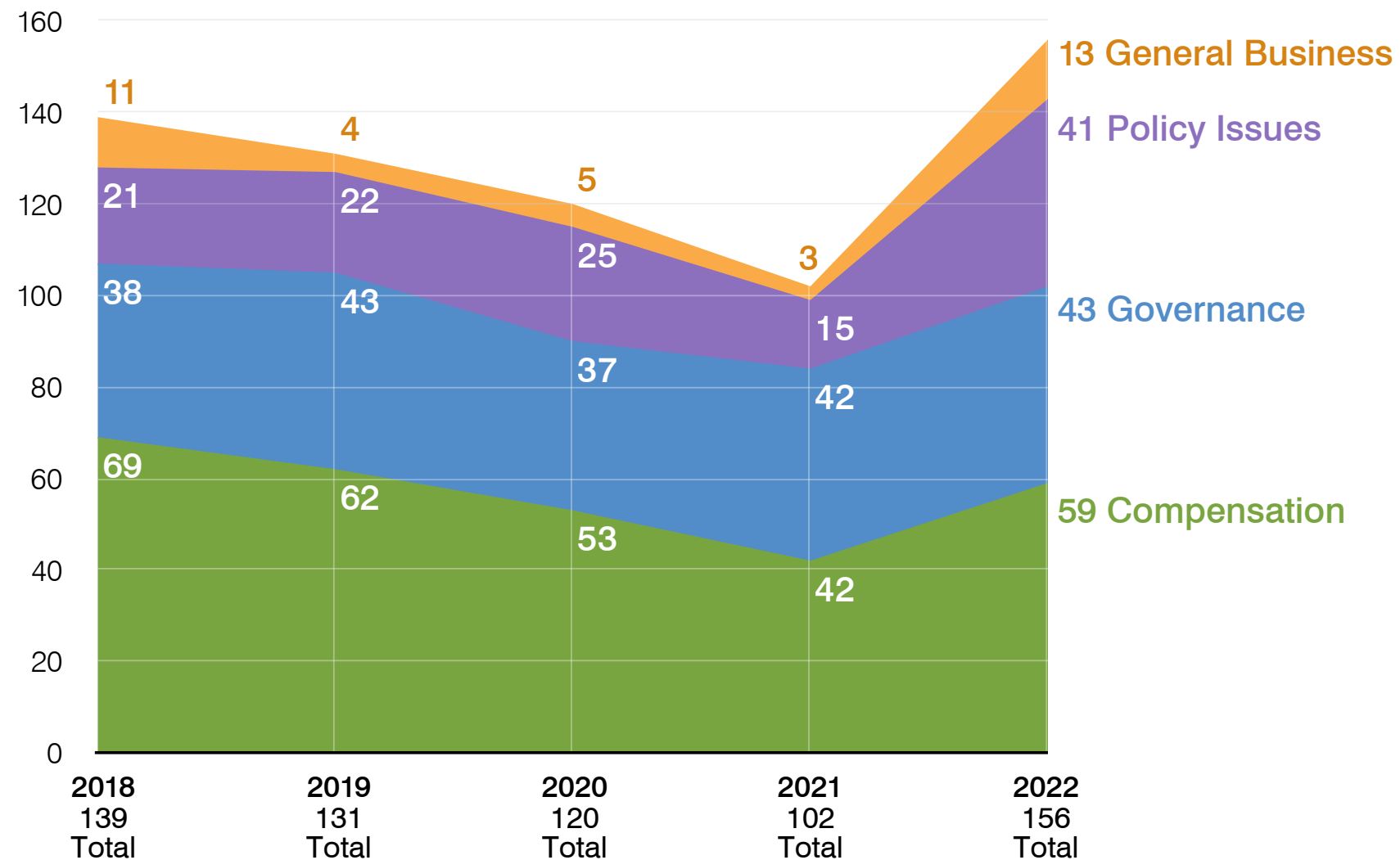
Other Proposals Voted On

Continued

Company-sponsored proposals are spread across compensation (primarily say-on-pay/frequency and equity plan proposals), governance (primarily director elections) and other general business (primarily auditor approval), while stockholder 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 2018 and 2022, irrespective of proponent.⁴⁸

SV 150 PROPOSAL BREAKDOWN BY CATEGORY OVER TIME – 2018–2022



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

Company Proposals

Excluding the director elections, say-on-pay (and say-on-frequency) and auditor approval voting covered above, stockholders at SV 150 companies voted on 86 company-sponsored proposals in the 2022 proxy season, primarily on compensation-related subjects, as well as some governance and general business matters (compared to 49 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)		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
ALL COMPANY PROPOSALS:	86	49	66	84	45	66	90.3	92.5	92.9	81.3	82.2	82.4	81.3	82.2	82.4	71.1	71.4	72.0
Compensation	57	38	53	56	37	53	87.4	91.4	91.2	77.9	81.2	80.3	77.9	81.2	80.3	69.1	71.7	70.4
Option/Equity Plan Change/ Approval	41	38	50	40	0	50	73.1	91.4	91.0	74.0	81.2	79.7	74.0	81.2	79.7	65.1	71.7	70.6
Option/Equity Repricing or Exchange Program Approval	16	0	3	16	2	3	98.5	0.0	94.7	88.1	0.0	89.4	88.1	0.0	89.4	79.4	0.0	67.4
Governance	16	8	9	15	6	9	98.4	98.0	99.5	86.9	86.8	88.5	86.9	86.8	88.5	75.3	71.3	78.0
Board Declassification	7	2	4	6	0	4	99.3	99.7	99.9	86.5	88.3	88.3	86.5	88.3	88.3	75.0	66.2	77.5
Certificate/Bylaws Change	1	0	2	1	0	2	99.5	0.0	98.6	99.4	0.0	88.2	99.4	0.0	88.2	90.5	0.0	77.2
Elimination of Supermajority	2	2	1	2	2	1	99.8	99.4	99.9	92.1	92.6	90.7	92.1	92.6	90.7	81.3	73.2	81.5
Shareholder Ability to Act by Written Consent	1	1	1	1	1	1	98.1	96.1	98.9	84.4	85.1	85.4	84.4	85.1	85.4	76.4	69.1	74.7
Shareholder Ability to Call Special Mtgs	2	1	1	2	1	1	99.7	99.6	99.9	91.2	93.4	90.7	91.2	93.4	90.7	76.3	88.8	81.4
Shareholder Rights Plan/ Poison Pill	1	1	0	1	1	0	92.4	91.1	0.0	78.1	71.8	0.0	78.1	71.8	0.0	69.6	63.0	0.0
Other Governance Issues	2	1	0	2	1	0	94.9	99.1	0.0	78.4	81.9	0.0	78.4	81.9	0.0	64.4	70.5	0.0
General Business	13	3	4	13	2	4	92.8	90.9	100	89.1	82.5	95.9	89.1	82.5	95.9	74.6	67.1	80.4
Reincorporation	0	1	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	0.0
Share Repurchase	1	0	0	1	0	0	99.9	0.0	0.0	99.7	0.0	0.0	99.7	0.0	0.0	83.8	0.0	0.0
Other General Business	12	2	4	12	2	4	92.2	93.1	100	88.2	90.3	95.9	88.2	90.3	95.9	73.8	76.1	80.4

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)		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
ALL COMPANY PROPOSALS:	49	63	52	45	56	48	94.2	95.3	94.8	84.3	84.0	82.6	84.3	84.0	82.6	70.5	71.1	71.2
Compensation	21	36	29	21	36	29	92.2	94.0	94.8	77.9	82.6	81.3	77.9	82.6	81.3	64.9	70.6	70.6
Option/Equity Plan Change/ Approval	18	35	27	18	35	27	91.2	93.9	94.6	77.8	82.5	80.9	77.8	82.5	80.9	64.8	70.7	70.4
Option/Equity Repricing or Exchange Program Approval	3	1	2	3	1	2	98.1	97.3	97.5	78.9	85.6	86.8	78.9	85.6	86.8	65.2	68.3	73.3
Governance	15	16	13	11	9	9	94.3	96.5	93.2	82.3	81.2	78.7	82.3	81.2	78.7	70.6	68.9	68.3
Board Declassification	2	2	2	1	0	0	92.3	92.3	91.4	82.9	77.2	78.5	82.9	77.2	78.5	72.0	64.5	69.2
Certificate/Bylaws Change	2	0	0	2	0	0	92.6	0.0	0.0	78.7	0.0	0.0	78.7	0.0	0.0	66.9	0.0	0.0
Elimination of Supermajority	6	9	2	3	4	0	96.8	96.5	91.7	83.9	79.4	77.8	83.9	79.4	77.8	72.0	67.9	69.3
Permit Director Removal Without Cause	0	0	2	0	0	2	0.0	0.0	99.0	0.0	0.0	81.9	0.0	0.0	81.9	0.0	0.0	68.1
Shareholder Ability to Act by Written Consent	0	1	2	0	1	2	0.0	97.2	97.8	0.0	87.4	83.7	0.0	87.4	83.7	0.0	76.0	73.6
Shareholder Ability to Call Special Mtgs	3	4	3	3	4	3	92.7	98.6	97.2	84.5	85.7	79.9	84.5	85.7	79.9	73.1	71.6	69.3
Shareholder Rights Plan/ Poison Pill	1	0	2	1	0	2	95.6	0.0	80.1	78.1	0.0	69.6	78.1	0.0	69.6	66.6	0.0	59.6
Other Governance Issues	1	0	0	1	0	0	89.8	0.0	0.0	77.2	0.0	0.0	77.2	0.0	0.0	63.9	0.0	0.0
General Business	13	11	10	13	11	10	97.3	97.7	96.9	96.7	92.7	91.7	96.7	92.7	91.7	79.5	75.8	76.9
Director Compensation	1	0	0	1	0	0	84.3	0.0	0.0	80.5	0.0	0.0	80.5	0.0	0.0	64.5	0.0	0.0
Share Repurchase	1	0	0	1	0	0	99.1	0.0	0.0	98.7	0.0	0.0	98.7	0.0	0.0	84.3	0.0	0.0
Other General Business	11	11	10	11	11	10	98.3	97.7	96.9	98.0	92.7	91.7	97.6	92.7	91.7	80.4	75.8	76.9

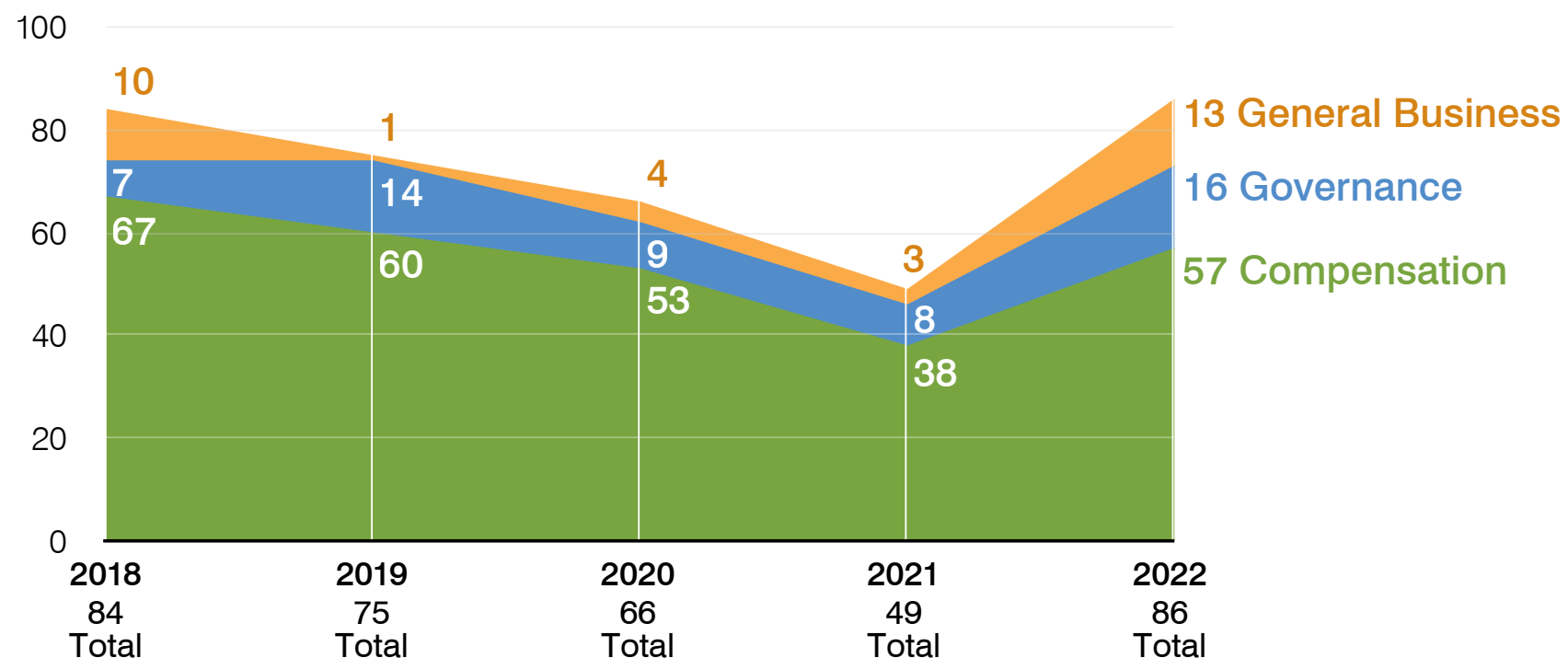
Company Proposals

Continued

The number of other company proposals increased significantly in the 2022 proxy season for SV 150 companies. This reverses the trend for the last several years of a steady decline in the overall number of other company proposals for SV 150 companies. The increases occurred across general business, governance and compensation proposals, including a significant increase in equity repricing and exchange 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 2018 and 2022.

SV 150 COMPANY-SPONSORED PROPOSAL BREAKDOWN BY CATEGORY OVER TIME — 2018–2022



Stockholder Proposals

Excluding competing director slates,⁴⁹ SV 150 company stockholders were asked to vote on 70 stockholder proposals at annual meetings during the 2022 proxy season (compared to 293 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 72.9% of stockholder proposals were voted on at the top 15 companies. Just three were voted on outside of the top 50 companies.

In the 2022 proxy season, fewer SV 150 companies outside of the top 15 received stockholder proposals compared to the 2021 proxy season.

The number of stockholder proposals at SV 150 companies increased significantly in 2022 from 53 in 2021, representing an approximately 32.1% increase. A slight decrease in the number of governance-related proposals (27 compared to 34 in 2021) was offset by a substantial increase in the number of policy issue proposals in 2022 (41 compared to 15 in 2021). In particular, the number of policy issue proposals related to antidiscrimination/diversity (from four to eight), political/lobbying activities (from three to eight) and human rights (from three to six) increased substantially from 2021.

Fourteen stockholder proposals passed, up from eight in 2021, representing a 75% increase. However, overall support for stockholder proposals decreased slightly in 2022, with an average of 31.2% of votes cast for such proposals (of votes cast) compared to 33.2% in 2021. Support for stockholder proposals decreased more substantially for companies in the S&P 100, with average support declining to 27.9% from 33.0% in 2021. Some have speculated that the more prescriptive terms of many stockholder proposals in 2022 led to lower levels of support from some institutional investors.

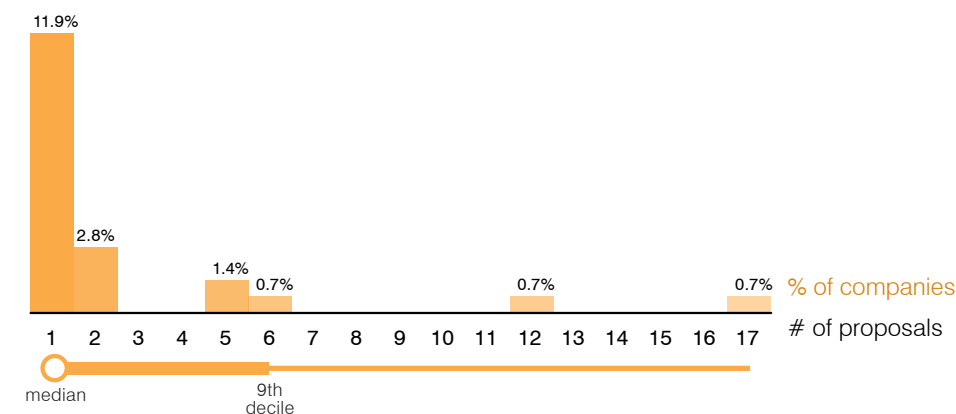
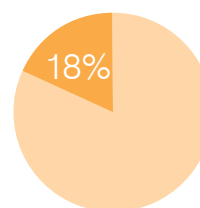
⁴⁹ See "Director Elections — Contested Elections" for a discussion of competing director slates.

⁵⁰ There would have been 298 such proposals in the S&P 100, but three 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 2022 proxy season (including the median and cutoffs for the decile with the most and fewest such proposals).

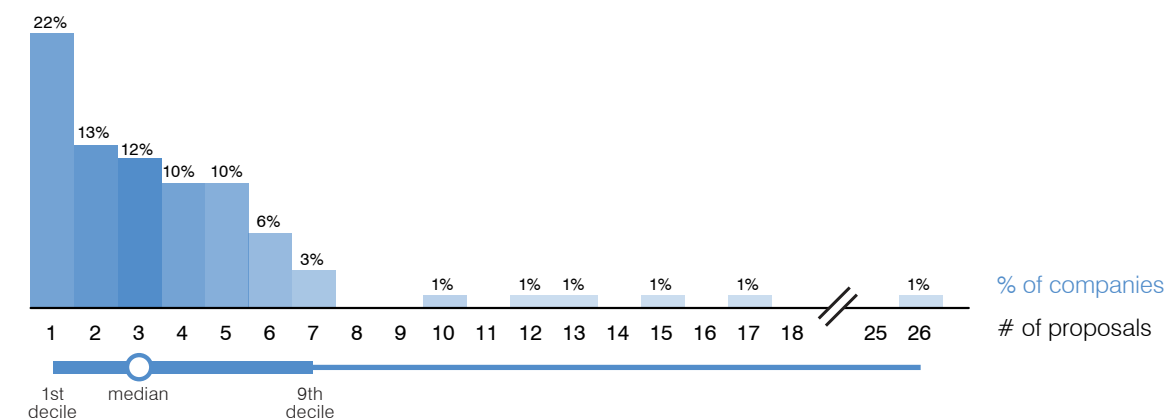
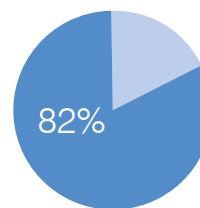
STOCKHOLDER PROPOSALS — DISTRIBUTION BY NUMBER OF PROPOSALS

SV 150
2022
% of Companies
With at Least
One Stockholder
Proposal



Proposal Distribution (% of All Companies)

S&P 100
2022
% of Companies
With at Least
One Stockholder
Proposal



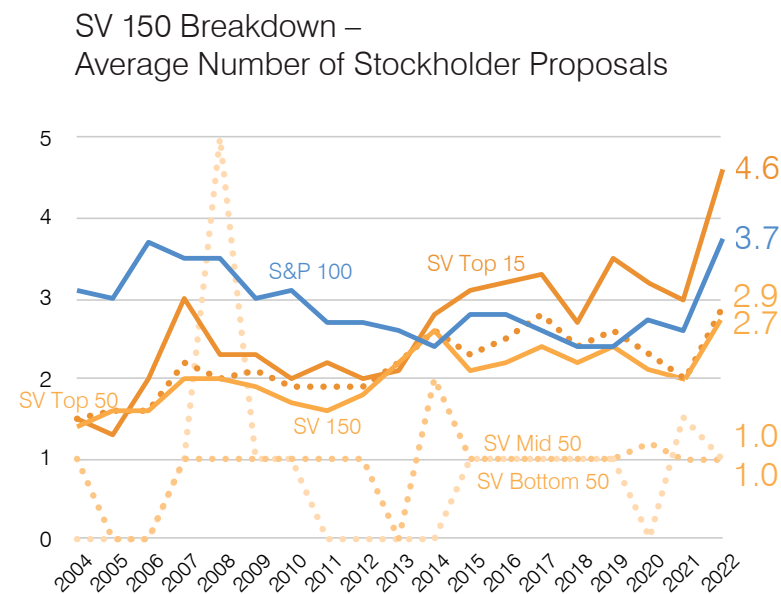
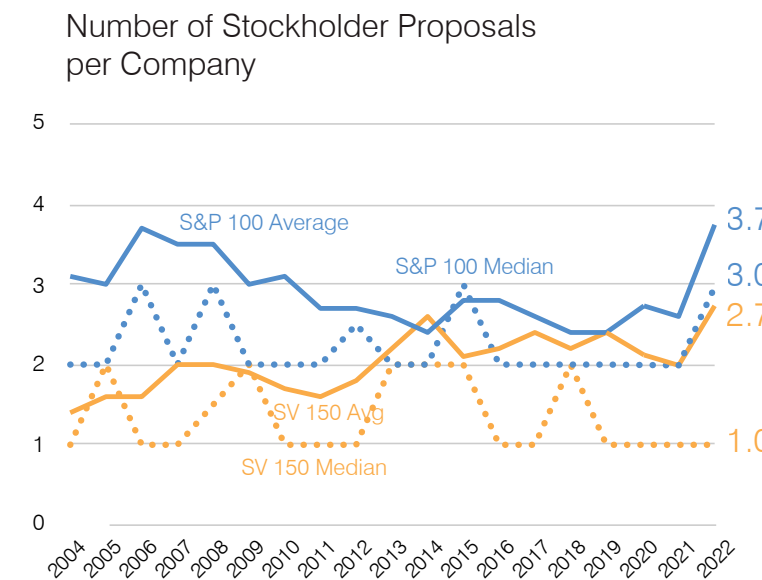
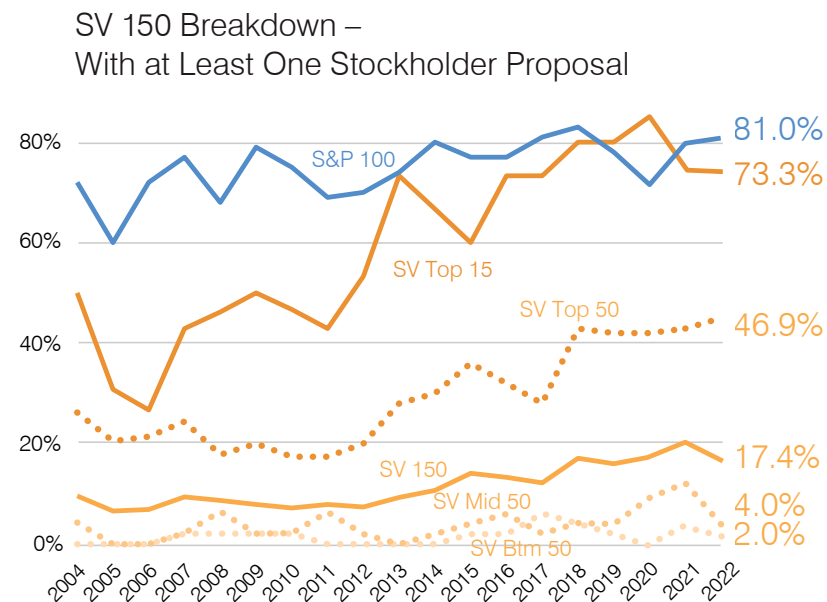
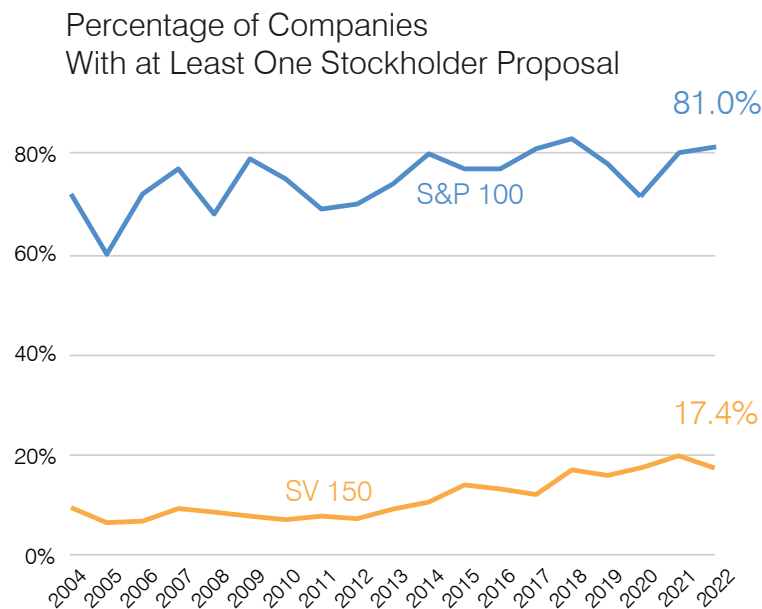
Proposal Distribution (% of All Companies)

Stockholder Proposals

Continued

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 the 2022 proxy seasons.

STOCKHOLDER PROPOSALS OVER TIME — 2004–2022

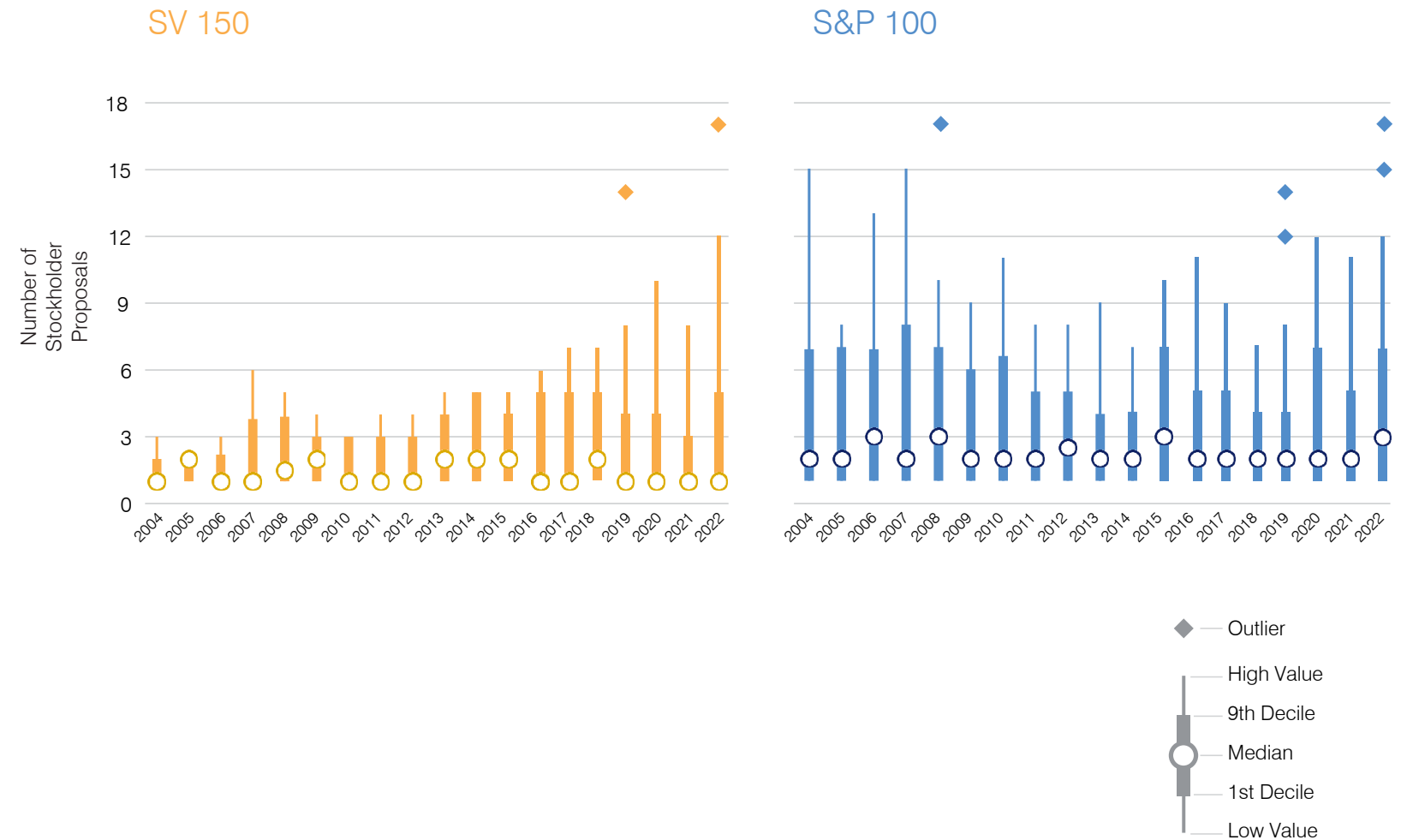


Stockholder Proposals

Continued

The graphs on this page show for each group the range, over the period from the 2004 through 2022 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

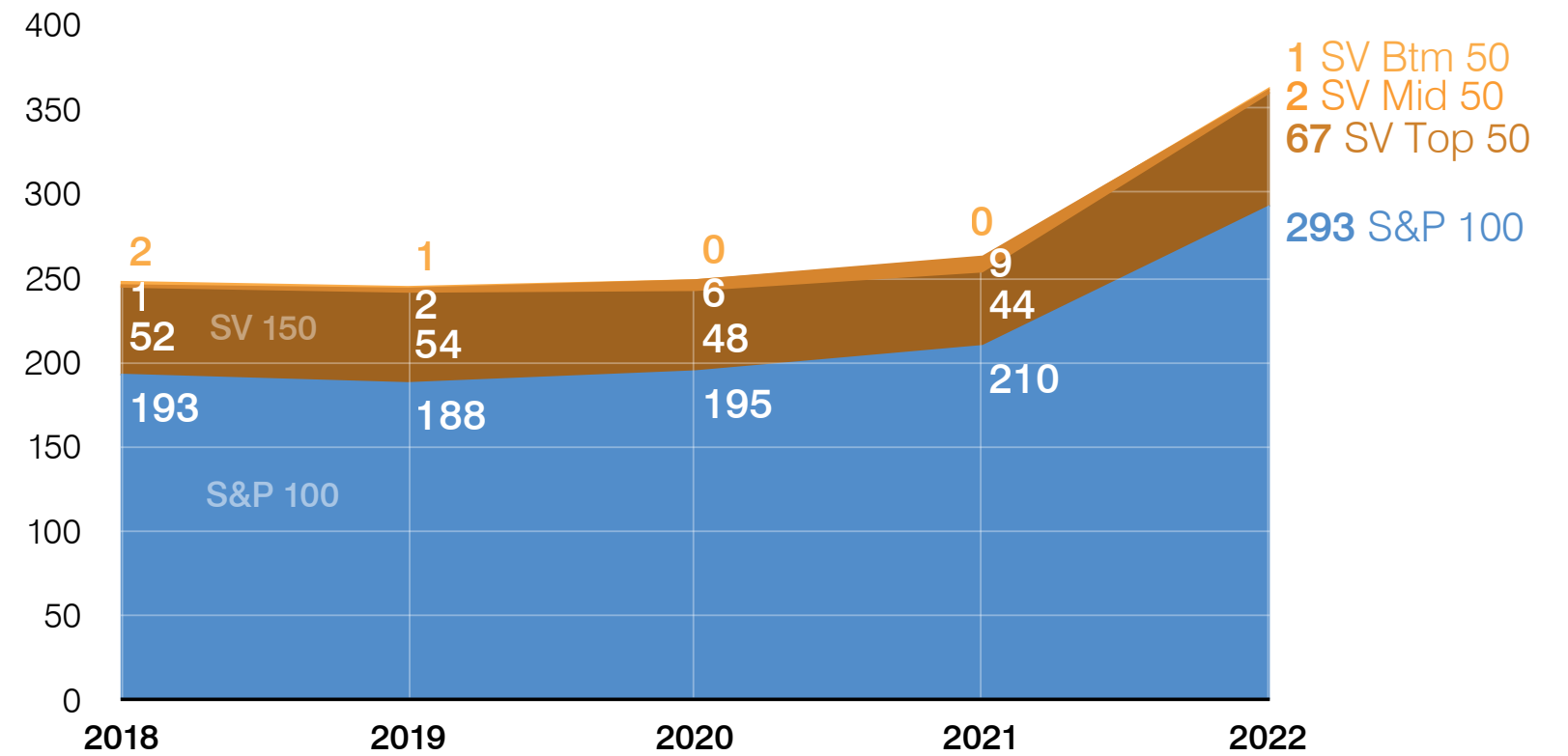


Stockholder Proposals

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 — 2018–2022



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 14 succeeded). The average support for stockholder proposals was approximately 31.2% at the SV 150 companies (compared to approximately 27.9% at S&P 100 companies). The most common topics for stockholder proposals in the SV 150 were shareholder ability to call special meetings (nine proposals, of which two succeeded), antidiscrimination/diversity (eight proposals, one of which was successful) and political/lobbying activities (eight proposals, three of which succeeded). The most common such topics in the S&P 100 were regarding shareholder ability to call special meetings (27 proposals, of which two succeeded) and independent chair (27 proposals, none of which 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)		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
ALL PROPOSALS:	70	53	54	14	8	6	31.2	30.2	26.2	30.9	30.0	26.0	27.1	27.1	23.0	22.7	23.6	20.3
Compensation	2	4	0	0	0	0	27.8	6.9	0.0	27.7	6.8	0.0	25.8	5.9	0.0	21.6	5.1	0.0
Pay Ratios	1	4	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	0.0
Other Compensation Issues	1	0	0	0	0	0	47.3	0.0	0.0	47.1	0.0	0.0	44.3	0.0	0.0	36.9	0.0	0.0
Governance	27	34	28	7	6	5	39.2	35.0	34.9	38.9	34.8	34.7	34.7	31.4	30.9	29.8	27.5	27.3
Board Declassification	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	0.0
Convert to Public Benefit Corporation	0	4	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	0.0
Corporate Purpose	1	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	0.0
Elimination of Dual-Class Voting	3	5	2	0	1	0	29.7	35.0	29.4	29.7	34.2	29.4	28.0	32.1	28.0	23.8	28.5	25.9
Elimination of Supermajority	3	2	3	3	2	2	73.2	94.2	49.9	72.7	94.1	49.7	64.7	87.1	40.7	55.8	78.3	35.0
Employee Representative on Board	2	0	1	0	0	0	4.6	0.0	1.0	4.6	0.0	1.0	4.1	0.0	0.9	3.5	0.0	0.8
Independent Chair	3	7	4	0	0	0	31.3	23.7	31.7	30.5	23.6	31.6	27.2	21.0	27.9	23.4	18.3	24.4
Majority Voting Standard-Director Elections	0	1	3	0	0	1	0.0	33.9	47.6	0.0	33.8	47.5	0.0	25.0	45.3	0.0	20.2	42.6
Proxy Access	1	3	1	0	1	0	40.5	47.0	31.1	40.2	46.6	30.9	34.4	39.6	21.9	28.6	34.3	18.4
Shareholder Ability to Act by Written Consent	2	8	9	1	2	1	49.5	45.5	40.0	49.4	45.3	39.8	45.4	41.2	35.9	40.8	35.5	31.2
Shareholder Ability to Call Special Mtgs	9	3	2	2	0	1	48.0	31.7	50.4	47.8	31.6	49.8	42.7	28.9	44.0	36.8	25.8	38.7
Stockholder Approval of Bylaw Amendments	0	0	2	0	0	0	0.0	0.0	1.4	0.0	0.0	1.4	0.0	0.0	1.3	0.0	0.0	1.1
Other Governance Issues	2	1	1	0	0	0	7.6	10.4	2.4	7.6	10.3	2.4	7.2	9.9	2.2	6.1	8.4	2.0
Policy Issues	41	15	25	7	2	1	26.1	25.4	17.5	25.8	25.2	17.2	22.1	22.9	15.1	18.1	19.7	13.3
Antidiscrimination/Diversity	8	4	9	1	0	1	21.0	20.9	18.9	20.8	20.7	18.6	16.9	18.2	16.5	13.7	16.0	14.2
Board Oversight of Risks Related to Anticompetitive Practices	1	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	0.0
Charitable Contributions	1	1	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	0.0
Concealment Clauses	5	0	0	3	0	0	49.6	0.0	0.0	49.1	0.0	0.0	40.8	0.0	0.0	33.0	0.0	0.0
Environmental/Sustainability	4	0	2	0	0	0	15.7	0.0	12.6	15.6	0.0	12.5	14.9	0.0	10.5	12.0	0.0	9.6
Health & Food Safety	1	0	0	0	0	0	2.7	0.0	0.0	2.7	0.0	0.0	2.6	0.0	0.0	2.2	0.0	0.0
Human Rights	6	3	9	0	0	0	21.6	13.9	14.3	21.5	13.9	13.9	18.8	13.0	11.6	15.5	1.1	10.2
Political/Lobbying Activities	8	3	2	3	1	0	39.2	50.3	37.1	38.8	49.8	36.3	33.2	45.0	33.0	27.2	38.5	29.4
Privacy and Data Security	2	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	0.0
Other Policy Issues	5	4	3	0	1	0	10.3	26.1	13.4	10.2	25.9	13.4	9.8	24.1	12.8	8.1	20.7	12.0
General Business	0	0	1	0	0	0	0.0	0.0	1.0	0.0	0.0	1.0	0.0	0.0	0.7	0.0	0.0	0.6
Other General Business	0	0	1	0	0	0	0.0	0.0	1.0	0.0	0.0	1.0	0.0	0.0	0.7	0.0	0.0	0.6

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)		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
STOCKHOLDER PROPOSALS:	293	210	194	27	23	9	27.5	32.3	26.5	27.1	31.9	26.1	23.4	27.8	22.0	19.6	23.2	18.9
Compensation	17	10	13	2	0	0	30.1	21.2	23.9	29.7	21.0	23.6	25.4	18.0	19.7	21.5	15.5	17.1
CIC Payouts/Vesting/Golden Parachutes	6	0	0	2	0	0	45.9	0.0	0.0	45.5	0.0	0.0	39.4	0.0	0.0	33.4	0.0	0.0
Clawbacks	3	2	1	0	0	0	17.8	38.9	35.1	17.4	38.6	35.0	14.3	33.2	31.6	11.9	29.1	28.6
ESG Metrics for Performance Pay	1	0	0	0	0	0	14.8	0.0	0.0	14.6	0.0	0.0	14.0	0.0	0.0	12.1	0.0	0.0
Pay Ratios	2	3	2	0	0	0	11.6	6.2	10.5	11.4	6.1	10.3	8.8	5.2	8.6	6.9	4.3	7.3
Performance Metrics/Pay Performance/162(m)	0	1	1	0	0	0	0.0	9.6	30.9	0.0	9.5	30.8	0.0	8.4	26.7	0.0	7.4	23.7
Stock Retention	0	0	2	0	0	0	0.0	0.0	26.3	0.0	0.0	26.1	0.0	0.0	20.7	0.0	0.0	17.5
Other Compensation Issues	5	4	7	0	0	0	28.9	26.5	24.4	28.6	26.3	24.1	24.4	22.3	19.9	20.6	19.1	15.0
Governance	79	107	92	6	9	7	32.0	31.5	31.3	31.7	31.2	30.9	27.5	27.3	26.1	23.2	22.9	22.5
Board Declassification	0	1	0	0	1	0	0.0	54.7	0.0	0.0	53.0	0.0	0.0	41.1	0.0	0.0	31.4	0.0
Board Diversity	0	4	1	0	0	0	0.0	6.1	12.3	0.0	6.1	12.3	0.0	5.1	12.3	0.0	4.2	8.2
Convert to Public Benefit Corporation	2	10	0	0	0	0	1.6	6.7	0.0	1.6	6.6	0.0	1.4	5.9	0.0	1.1	4.4	0.0
Corporate Purpose	1	0	3	0	0	0	3.1	0.0	6.4	3.1	0.0	6.3	2.3	0.0	5.4	1.8	0.0	4.7
Elimination of Dual-Class Voting	4	5	4	0	0	0	32.7	27.4	30.8	32.6	27.2	30.6	29.6	24.9	27.4	23.6	20.5	23.9
Elimination of Supermajority	3	6	4	3	2	4	69.8	49.2	87.5	69.5	48.8	84.2	59.7	43.3	70.9	49.3	37.6	61.7
Employee Representative on Board	4	1	5	0	0	0	9.8	3.8	4.5	9.8	3.7	4.4	8.5	3.3	3.5	7.1	2.9	3.0
Independent Chair	27	23	26	0	0	1	29.6	29.9	33.6	29.2	29.6	33.2	25.3	25.5	27.7	21.5	21.6	23.7
Majority Voting Standard-Director Elections	0	0	2	0	0	0	0.0	0.0	27.4	0.0	0.0	27.4	0.0	0.0	26.1	0.0	0.0	24.2
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

Stockholder Proposals

Continued

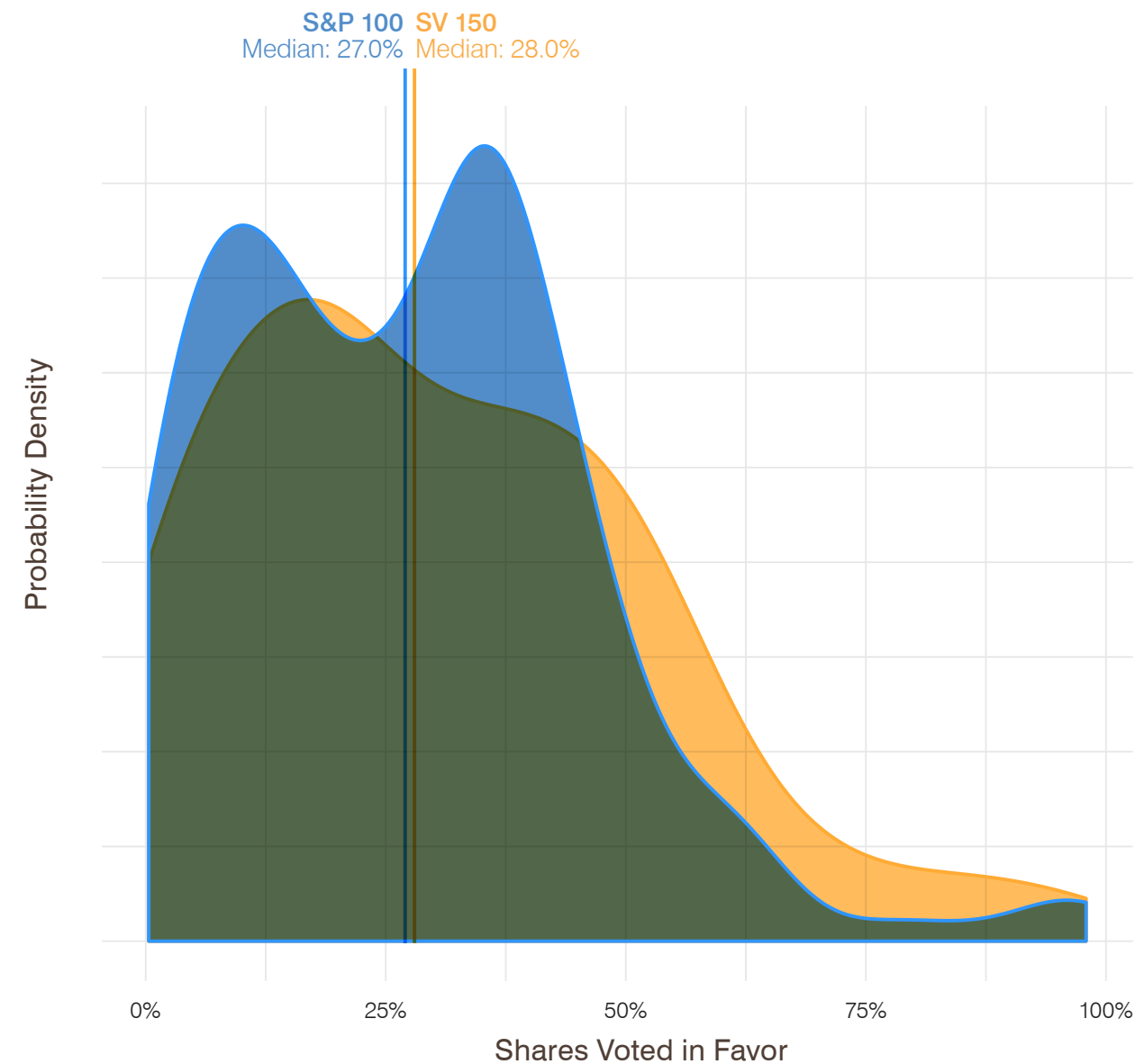
S&P 100 Stockholder-Sponsored Proposals (continued)	Total			Passed			Average % of Shares For (of Votes Cast)			Average % of Shares For (of Votes Cast or Abstained)			Average % of Shares For (of Shares Represented)			Average % of Shares For (of Shares Eligible)		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
Proxy Access	5	10	5	1	0	0	37.9	29.1	29.1	37.6	28.9	28.9	31.1	24.6	24.0	26.2	20.7	20.4
Shareholder Ability to Act by Written Consent	0	28	19	0	3	0	0.0	42.4	34.8	0.0	42.0	34.4	0.0	36.2	29.2	0.0	30.6	25.1
Shareholder Ability to Call Special Mtgs	27	15	13	2	2	1	40.6	34.2	40.4	40.6	34.0	40.2	35.3	30.6	34.6	30.0	25.5	29.9
Stockholder Approval of Bylaw Amendments	0	0	6	0	0	0	0.0	0.0	2.5	0.0	0.0	2.5	0.0	0.0	2.2	0.0	0.0	1.9
True Ideological Board Diversity	0	0	3	0	0	0	0.0	0.0	5.2	0.0	0.0	5.2	0.0	0.0	4.0	0.0	0.0	3.4
Other Governance Issues	6	4	0	0	1	0	7.8	28.4	0.0	7.8	28.0	0.0	7.0	27.8	0.0	6.0	21.2	0.0
Policy Issues	197	93	88	19	14	2	25.4	34.5	22.1	25.0	33.8	21.6	21.5	29.3	18.2	17.9	24.4	15.7
Animal Testing/Welfare	1	0	1	0	0	0	16.5	0.0	3.4	16.4	0.0	3.4	15.0	0.0	3.1	13.3	0.0	2.8
Antidiscrimination/Diversity	52	27	19	8	6	0	27.5	41.2	14.5	27.2	40.5	14.1	23.3	35.0	12.3	19.6	29.3	10.7
Board Oversight of Risks Related to Anticompetitive Practices	4	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	0.0
Charitable Contributions	13	1	0	0	0	0	4.1	0.6	0.0	4.1	0.6	0.0	3.5	0.5	0.0	2.9	0.5	0.0
Concealment Clauses	5	0	0	2	0	0	34.1	0.0	0.0	33.6	0.0	0.0	27.3	0.0	0.0	22.0	0.0	0.0
Drug Pricing	2	0	2	0	0	0	34.9	0.0	24.4	34.2	0.0	23.8	28.9	0.0	20.3	24.1	0.0	18.1
Environmental/Sustainability	34	15	12	6	4	0	32.5	42.2	17.6	31.8	41.3	17.3	27.2	35.9	14.9	22.1	29.1	12.7
Health & Food Safety	18	10	6	0	0	0	13.9	19.9	19.1	13.7	19.5	18.2	11.8	16.1	14.7	9.8	13.5	12.5
Human Rights	20	9	13	0	0	0	21.8	19.8	19.0	21.4	19.5	18.6	18.6	16.8	15.9	15.6	13.9	13.9
Political/Lobbying Activities	35	24	27	3	3	1	31.8	37.3	31.6	31.5	36.9	31.0	27.3	32.1	25.5	23.0	26.8	21.9
Privacy and Data Security	5	0	1	0	0	0	25.8	0.0	31.0	25.6	0.0	30.5	21.7	0.0	24.5	17.9	0.0	21.0
Other Policy Issues	8	7	7	0	1	1	13.2	26.4	23.2	13.0	25.7	22.4	11.7	22.8	19.2	9.6	19.3	16.8
General Business	0	0	1	0	0	0	0.0	0.0	3.3	0.0	0.0	3.3	0.0	0.0	2.8	0.0	0.0	2.3
Other General Business	0	0	1	0	0	0	0.0	0.0	3.3	0.0	0.0	3.3	0.0	0.0	2.8	0.0	0.0	2.3

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 2022 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.

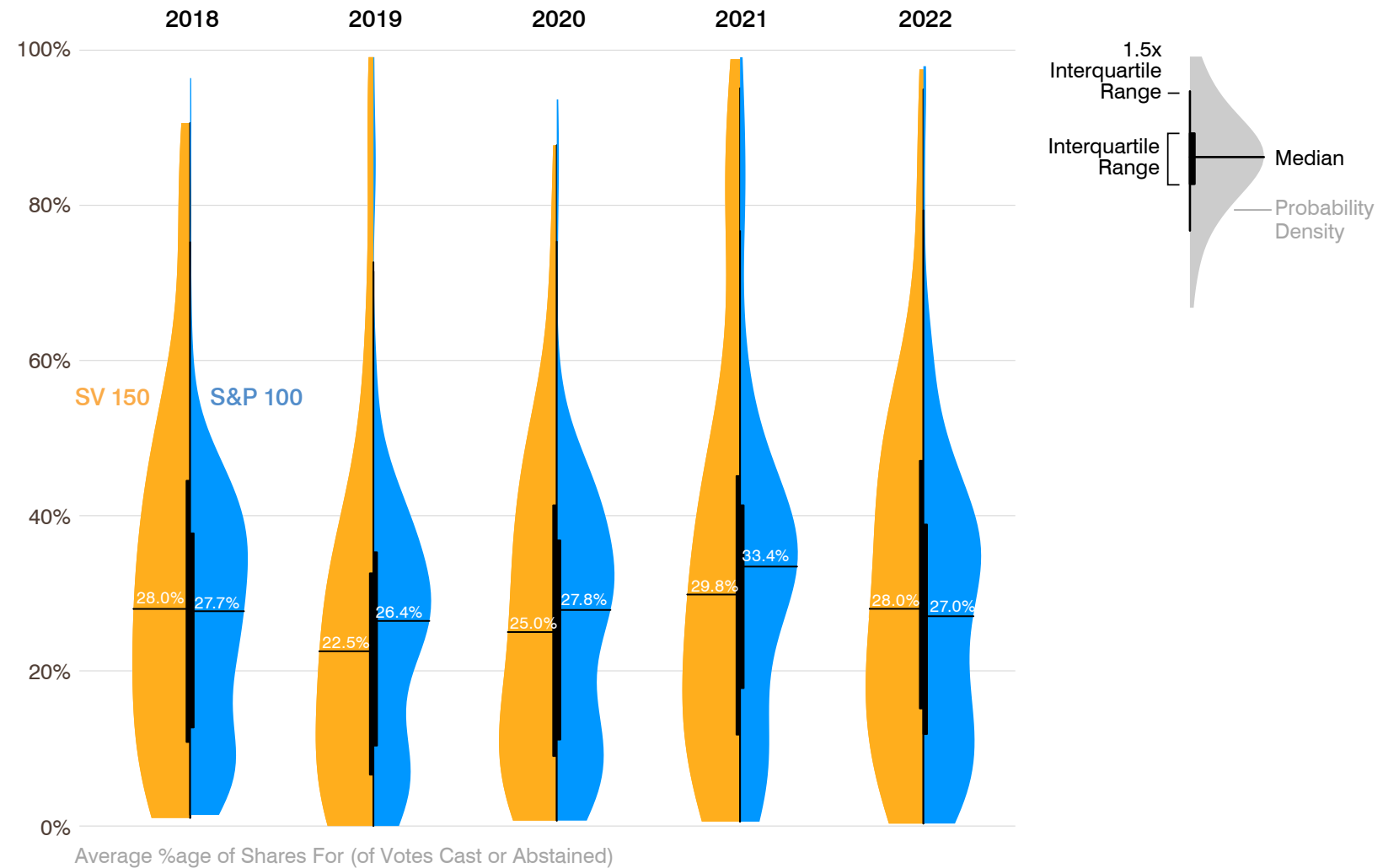
Stockholder Proposals

Continued

Median support for stockholder proposals fluctuated for both SV 150 and S&P 100 companies from 2018 through 2022, with both SV 150 companies and S&P 100 companies showing a decline in median support in 2022.

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 — 2018–2022



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 2022 proxy season (showing the median for each subgroup).⁵³

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



⁵³ There were 51 stockholder proposals voted on by stockholders among the top 15 companies and 19 among the bottom 135 companies of the SV 150 (see footnote 46 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.

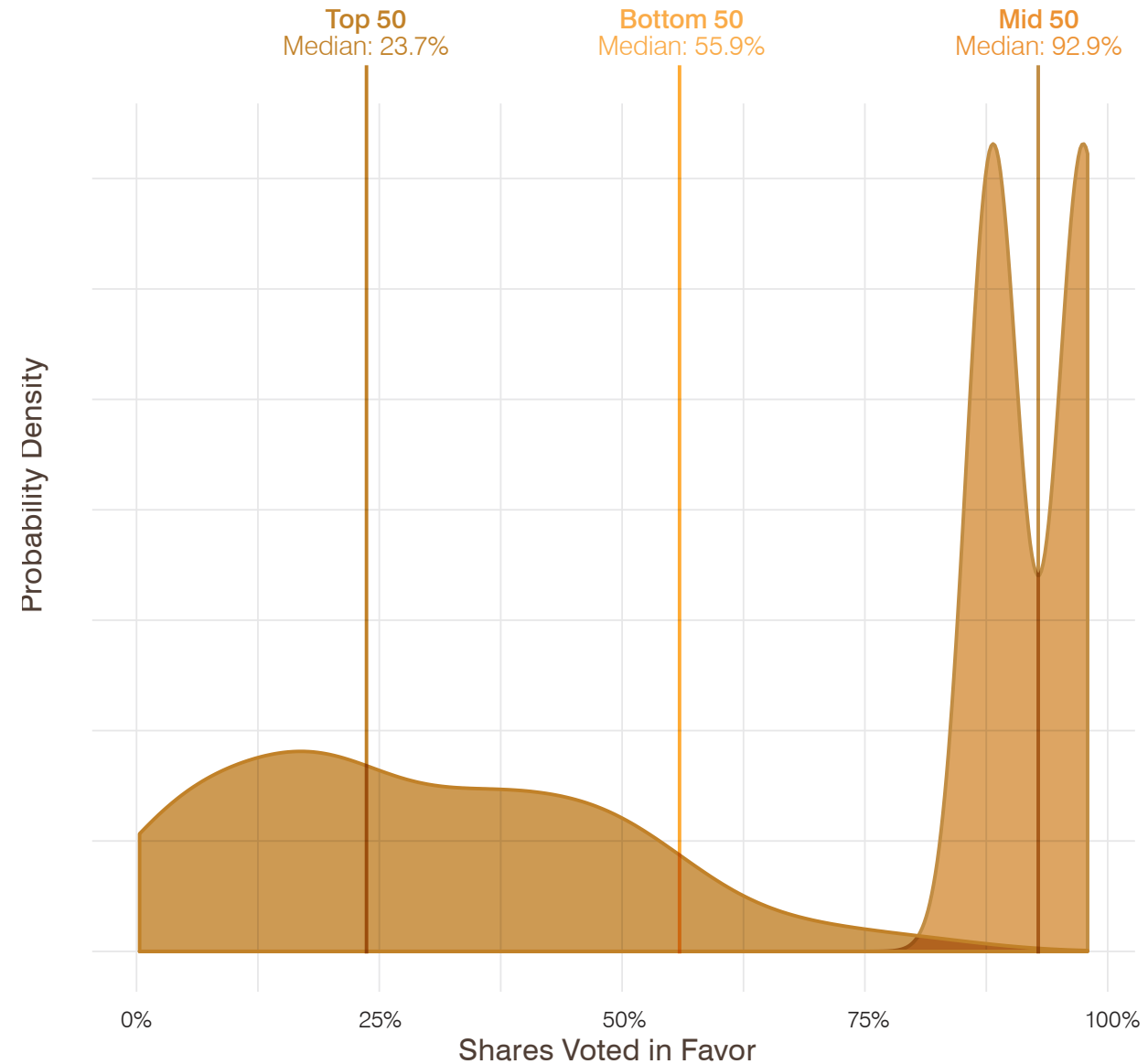
Stockholder Proposals

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 2022 proxy season (showing the median for each subgroup).⁵⁴

⁵⁴ There were 67 stockholder proposals voted on by stockholders among the top 50 companies and two stockholder proposals voted on by stockholders among the middle 50 companies. There was one stockholder proposal 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



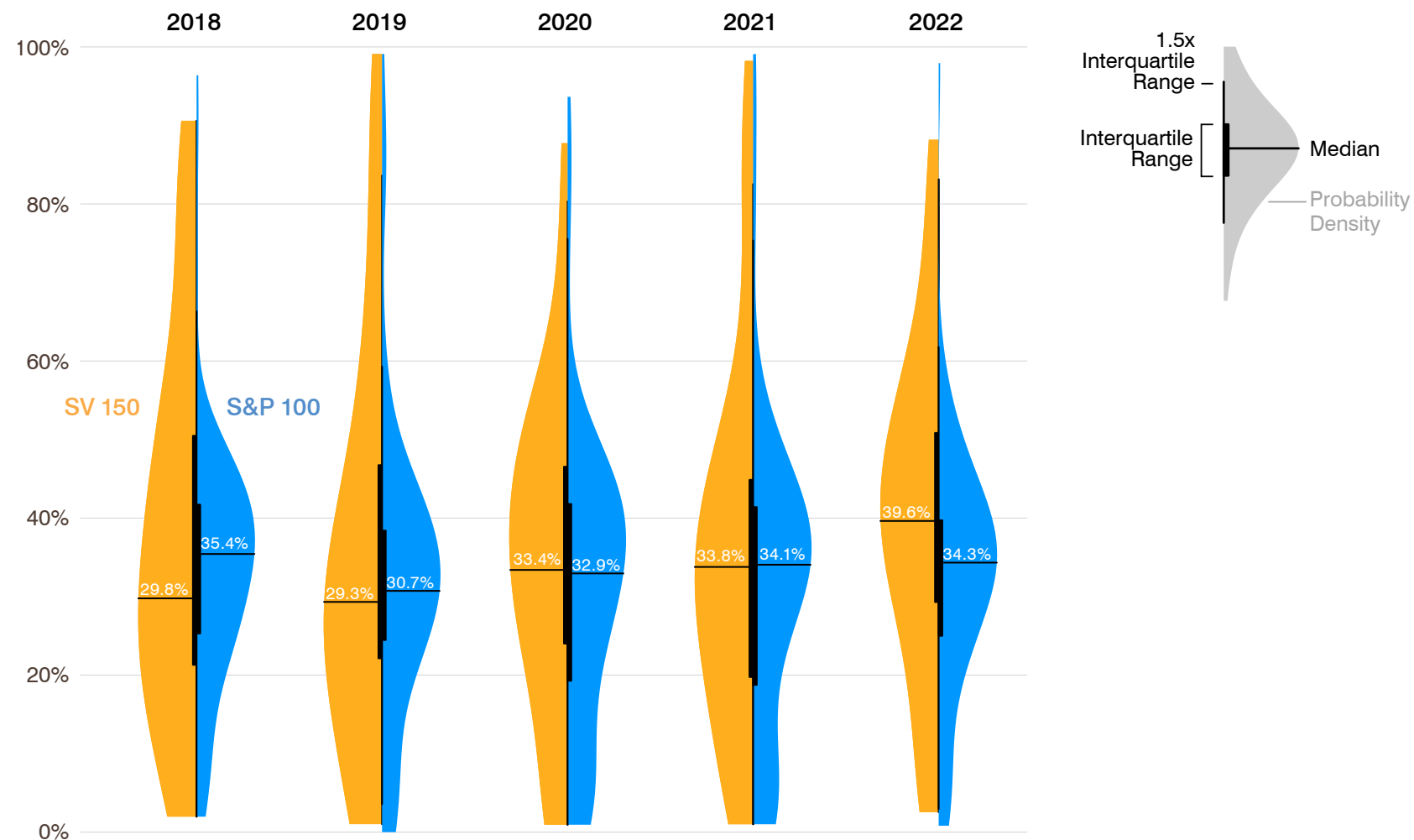
There was only one stockholder proposal for the bottom 50 in 2022

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 — 2018–2022



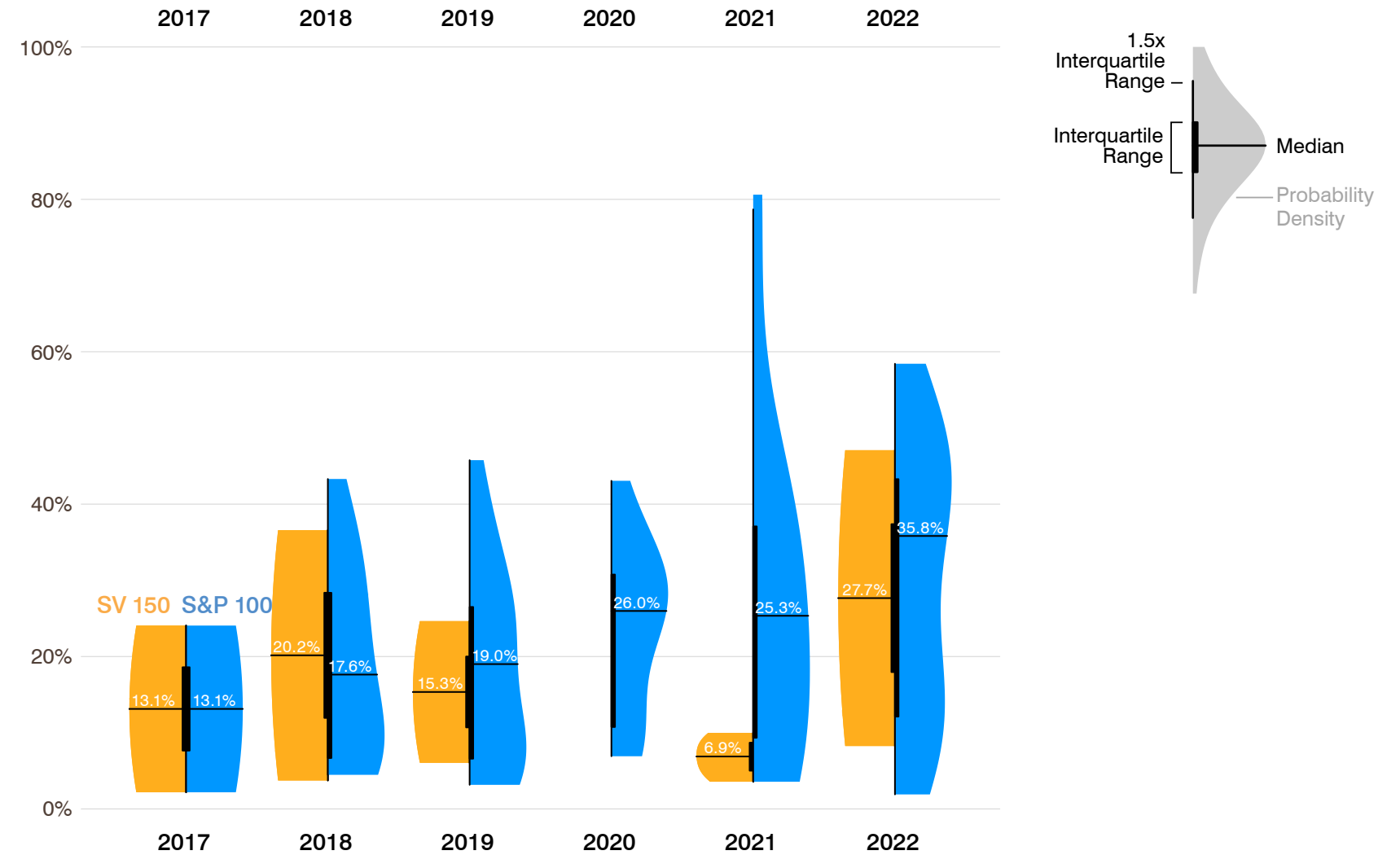
⁵⁵ See “Methodology — Taxonomy of Proposals” for a discussion of the categorization of proposals, and “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

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 — 2018–2022



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

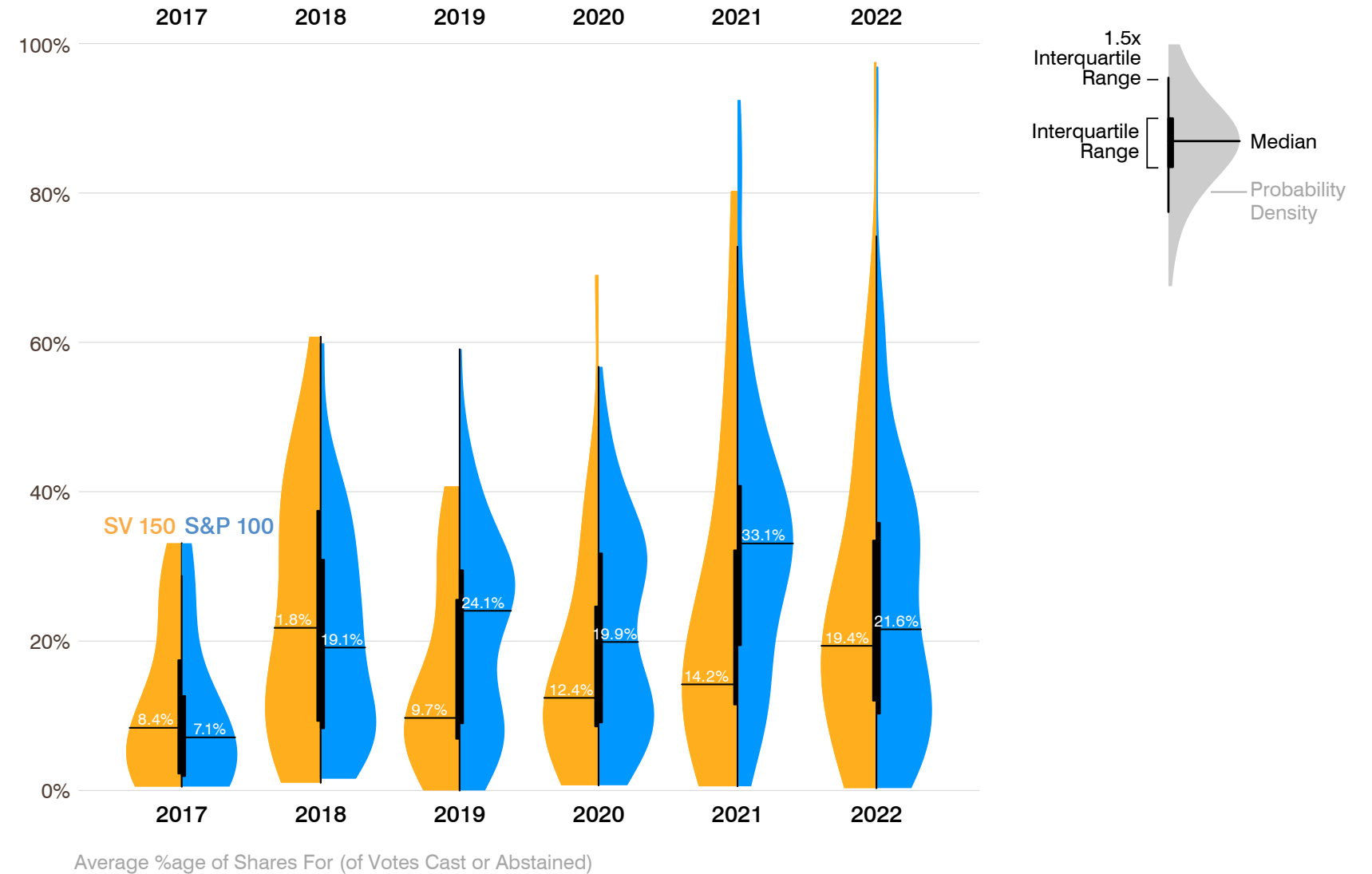
⁵⁶ See “Methodology — Taxonomy of Proposals” for a discussion of the categorization of proposals, and “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Stockholder Proposals

Continued

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

STOCKHOLDER POLICY ISSUE PROPOSALS PERCENTAGE VOTING TO APPROVE, DISTRIBUTION — 2018–2022



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.

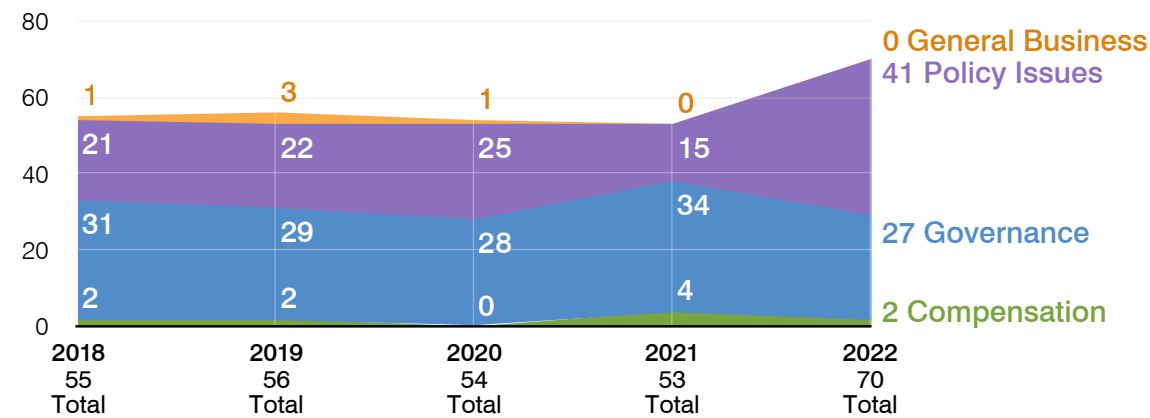
Stockholder Proposals

Continued

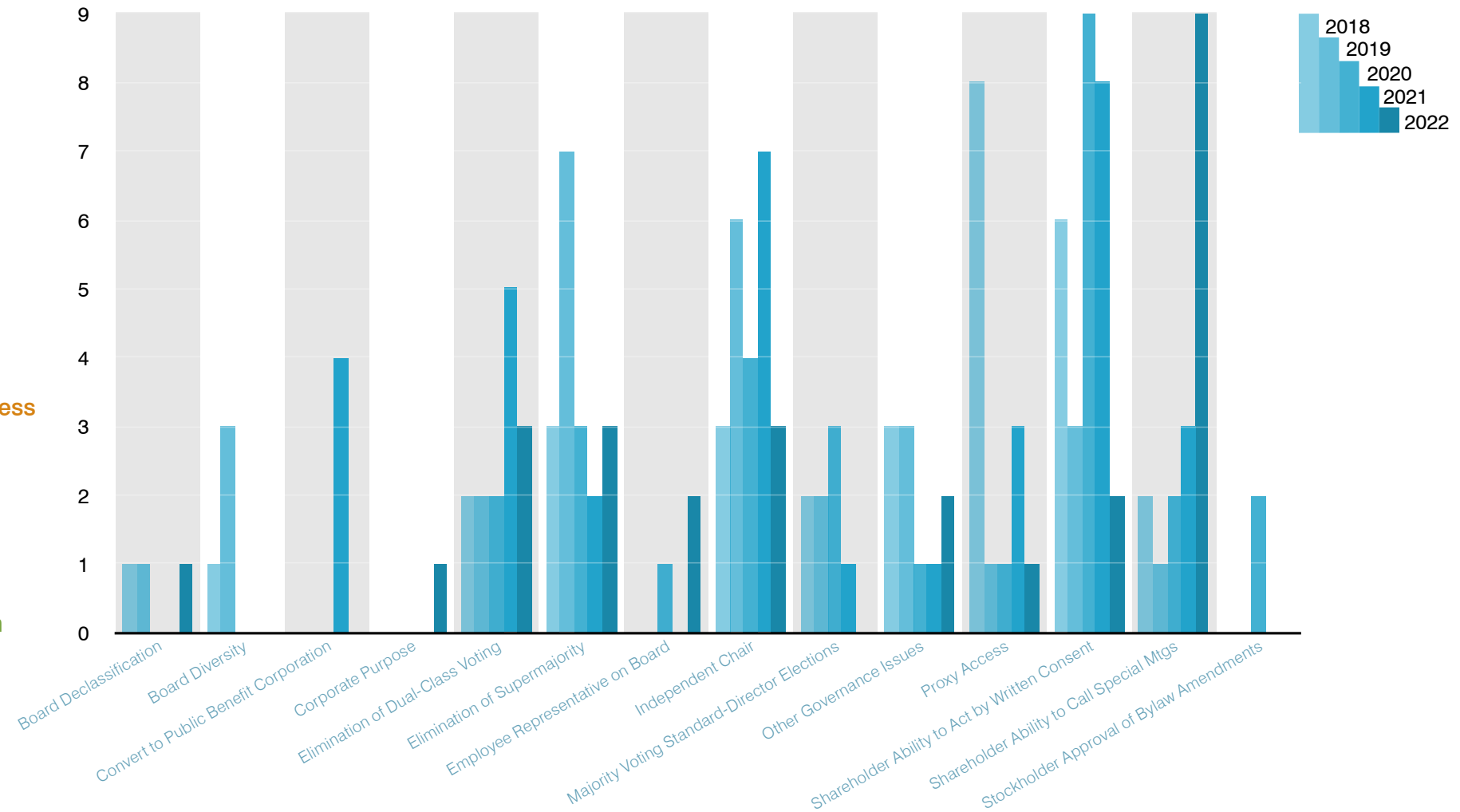
The graphs on this page show stockholder proposals voted on by stockholders at SV 150 companies broken down by subject area category and by topic within the governance area between 2018 and 2022.⁵⁸

The number of stockholder proposals in the SV 150 has increased since 2018, particularly with respect to governance and policy issues.

SV 150 STOCKHOLDER PROPOSAL BREAKDOWN BY CATEGORY OVER TIME — 2018–2022



SV 150 GOVERNANCE-RELATED STOCKHOLDER PROPOSAL BREAKDOWN BY SUBJECT OVER TIME — 2018–2022



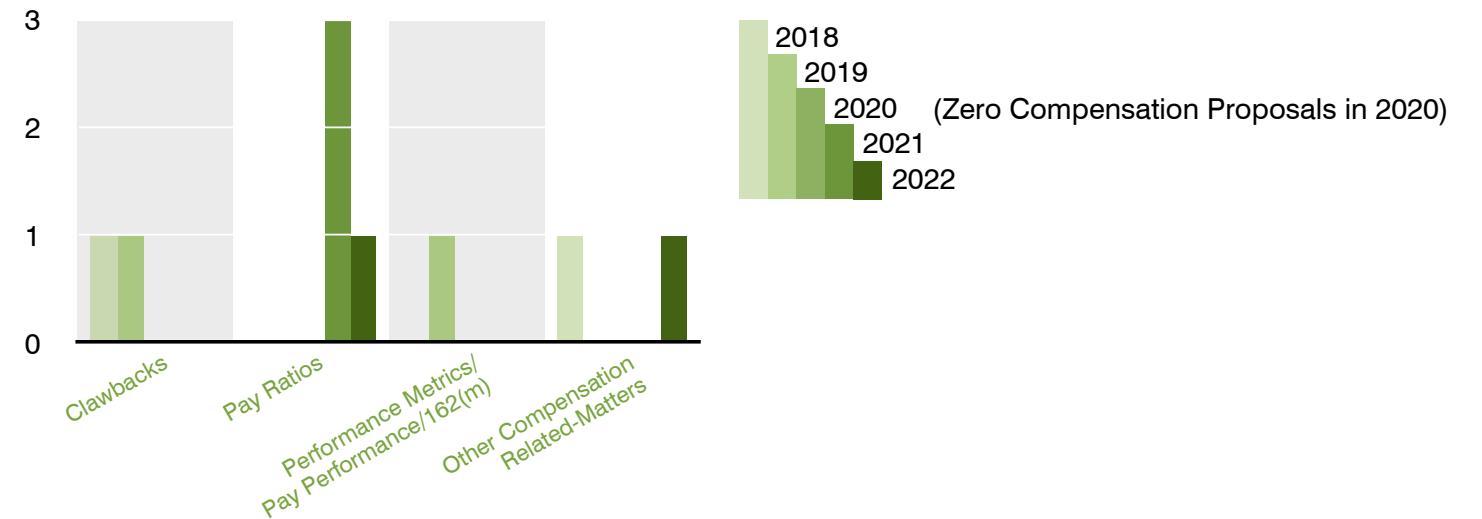
⁵⁸ The graph excludes competing director slates and stockholder proposals that had been included by a stockholder in the proxy statement for the annual meeting, but the proponent failed to present the proposal at, or withdrew the proposal prior to, the applicable meeting.

Stockholder Proposals

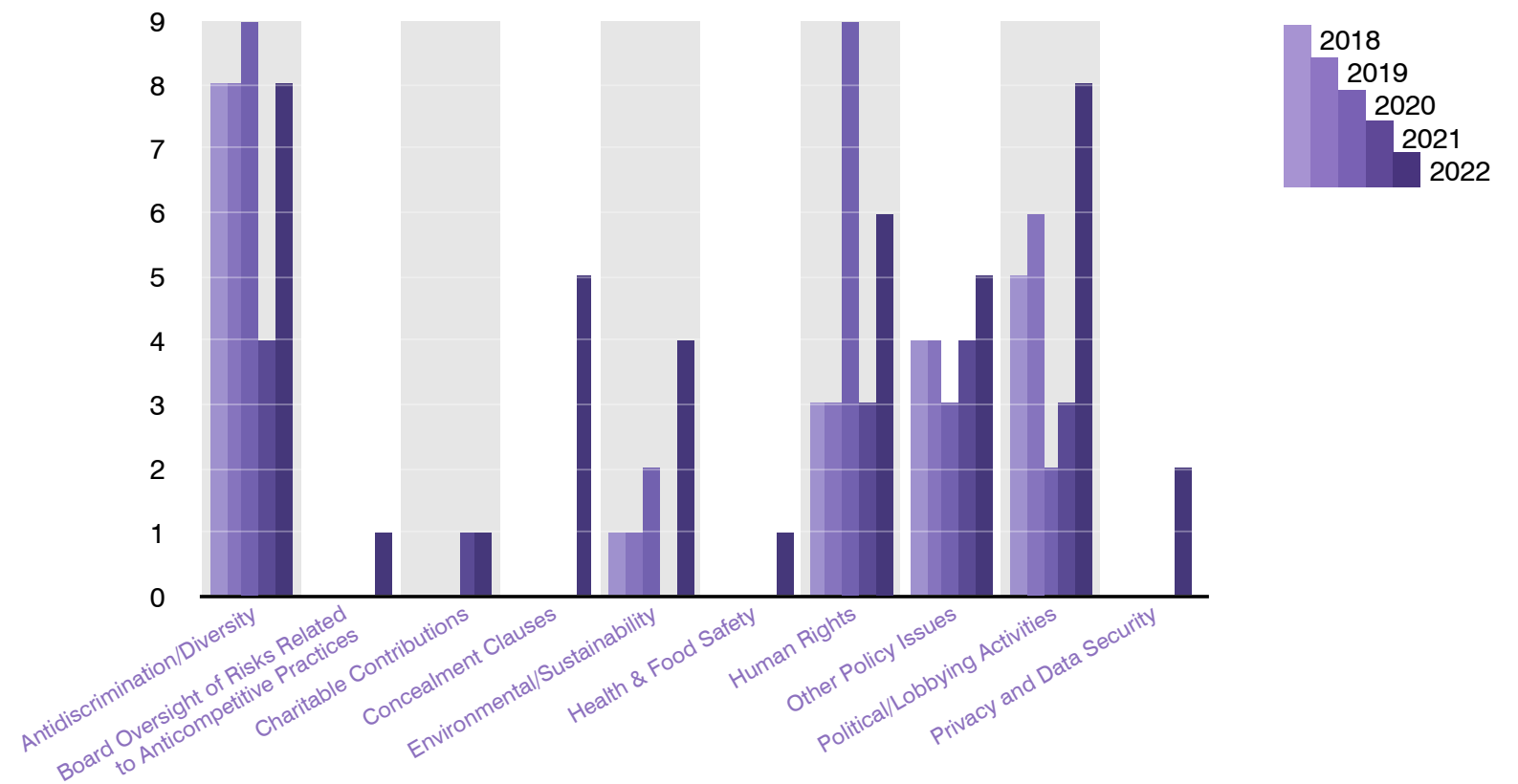
Continued

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 2018 and 2022.⁵⁹

SV 150 COMPENSATION-RELATED STOCKHOLDER PROPOSAL BREAKDOWN BY SUBJECT OVER TIME — 2018–2022



SV 150 POLICY-RELATED STOCKHOLDER PROPOSAL BREAKDOWN BY SUBJECT OVER TIME — 2018–2022



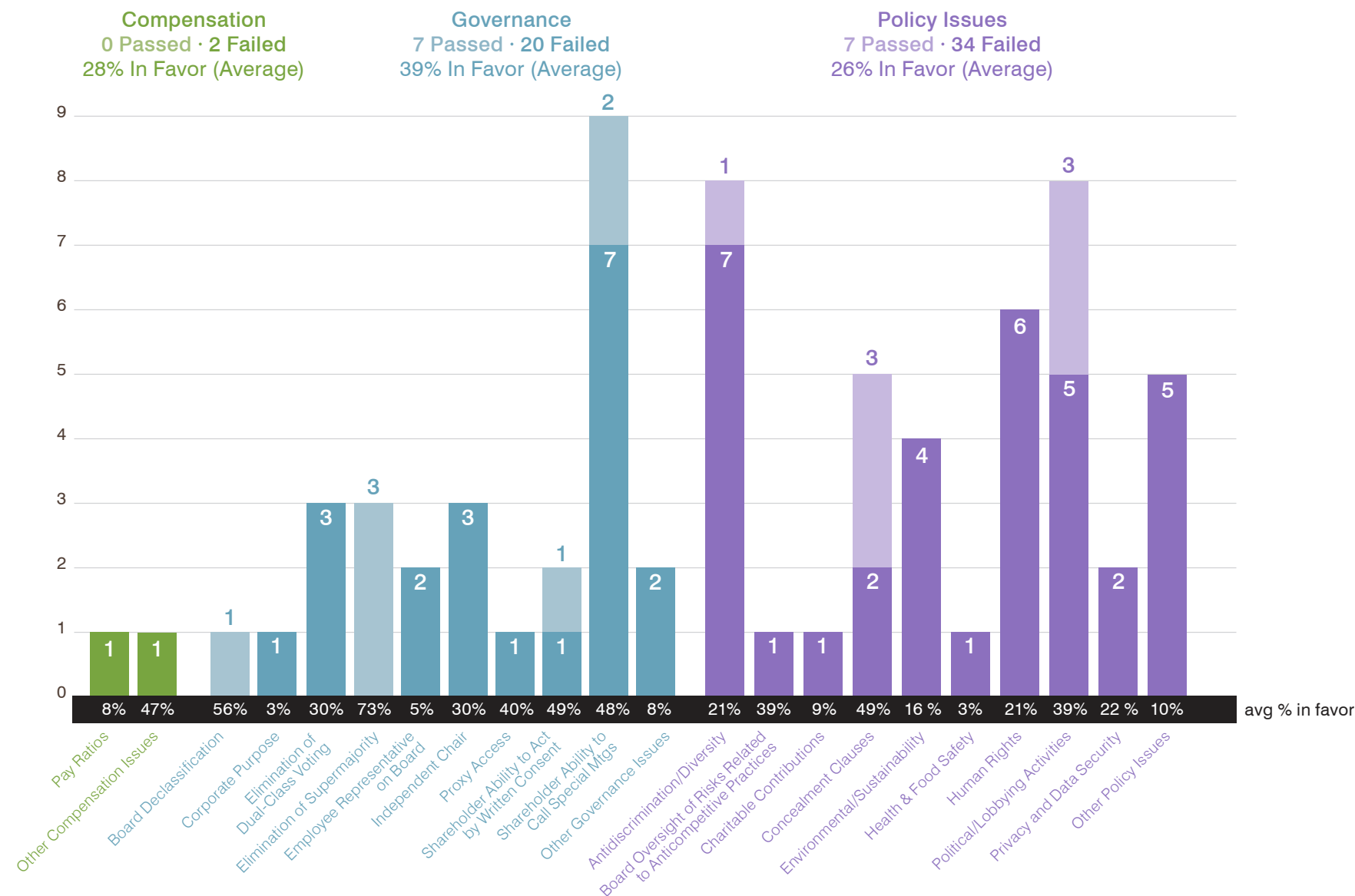
⁵⁹ These graphs exclude stockholder proposals that had been included by a stockholder in the proxy statement for the annual meeting, but the proponent failed to present the proposal at, or withdrew the proposal prior to, the applicable meeting.

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 2022 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 — 2022 PROXY SEASON



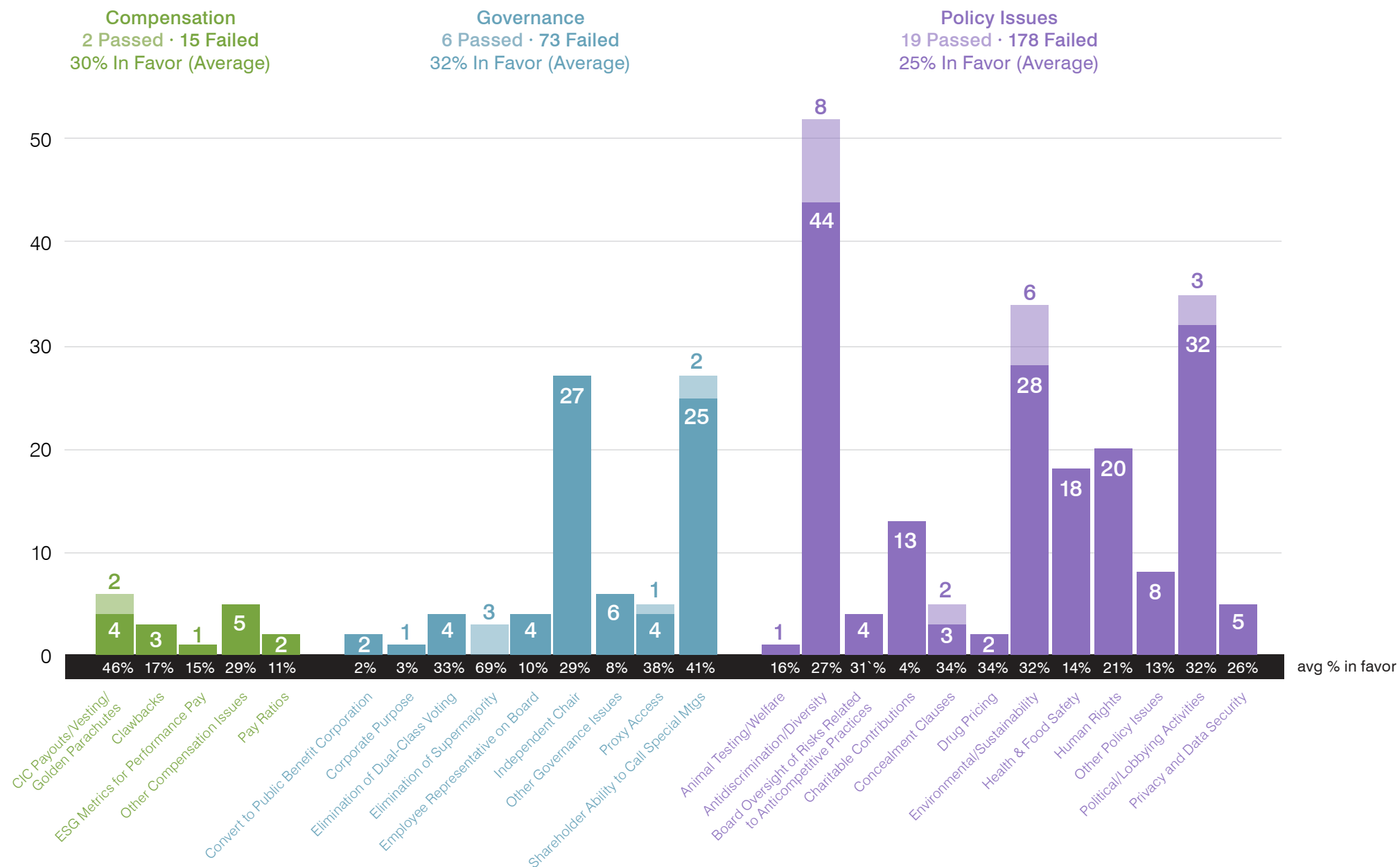
⁶⁰ The graph excludes competing director slates and stockholder proposals that had been included by a stockholder in the proxy statement for the annual meeting, but the proponent failed to present the proposal at, or withdrew the proposal prior to, the applicable meeting.

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 2022 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 — 2022 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 proxy season, 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 rankings are based on revenues for the most recent available four quarters ended on or near December 31, 2021. 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, 2021. That group was used for purposes of the 2022 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 2022 proxy season, seven such companies were not included in the SV 150 data set for all subjects, as no annual meeting was held. All but one of the S&P 100 companies held annual meetings in the 2022 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 2022 proxy season included companies constituent in the Fenwick – Bloomberg Law SV 150, based on “the most recent available four quarters ended on or near December 31, 2021,” and the Standard & Poor's 100 constituents were based on the index makeup as of December 31, 2021.

⁶⁸ I.e., the proxy statements included in the 2022 proxy season survey were generally filed with the SEC from July 1, 2021, through June 30, 2022 (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
- Competing Director Slate
- Convert to Public Benefit Corporation
- Corporate Purpose
- Cumulative Voting (Add or Repeal)
- Elimination of Dual-Class Voting
- Elimination of Supermajority
- Employee Representative on Board
- Independent Chair
- Majority Voting Standard-Director Elections
- 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
- Stockholder Approval of Bylaw Amendments
- True Ideological Board Diversity
- Other Governance Issues

Compensation:

- Adjust Performance Measures for Stock Buybacks
- Change-in-Control Payouts/Vesting/Golden Parachutes
- Clawbacks
- Death Benefits
- Director Compensation
- Equity Awards
- ESG Metrics for Performance Pay
- Option/Equity Plan Change/Approval
- Pay Benchmarking
- Pay Ratios
- Performance Metrics/Pay Performance/162(m)
- Say-On-Pay
- Say-On-Pay Frequency
- SERP-Related
- Stock Retention
- Option/Equity Repricing or Exchange Program Approval
- Other Compensation Issues

Policy Issues:

- Animal Testing/Welfare
- Antidiscrimination/Diversity
- Board Oversight of Risks Related to Anticompetitive Practices
- Charitable Contributions
- Concealment Clauses
- Drug Pricing
- Environmental/Sustainability
- Health & Food Safety
- Human Rights
- Mandatory Employee Arbitration
- 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 2022 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.

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/2021-corporate-governance-practices-and-trends>.

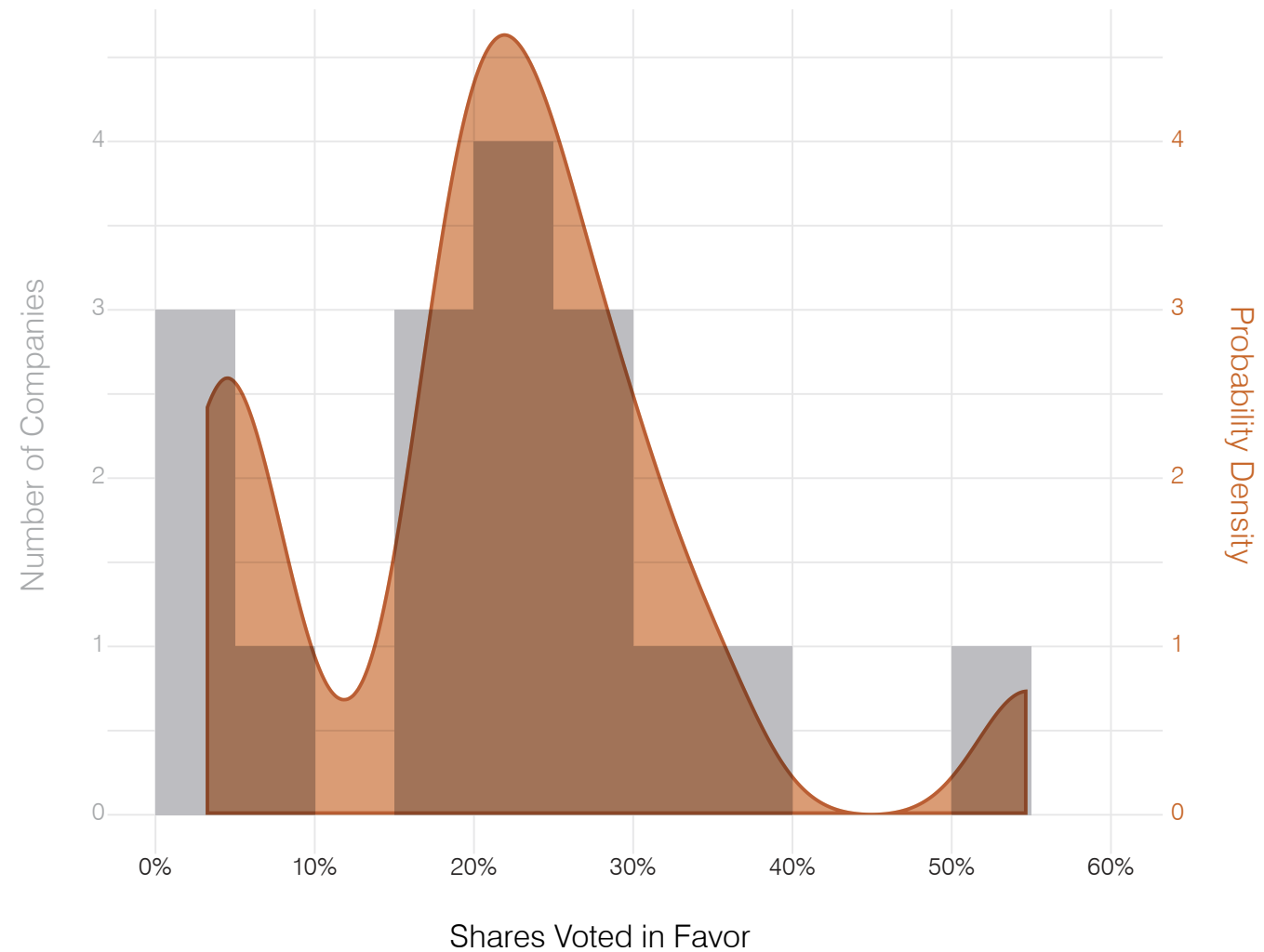
Methodology

Continued

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

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

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



List of Companies Included

SV 150 (By Rank)

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

List of Companies Included

S&P 100 (Alphabetically)

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

About the Firm

About Fenwick

Fenwick provides comprehensive legal services to leading technology and life sciences companies — at every stage of their lifecycle — and the investors who partner with them. We craft innovative, cost-effective and practical solutions in areas ranging from venture capital, public offerings, joint ventures, mergers and acquisitions, and strategic relationships to intellectual property, litigation and dispute resolution, taxation, antitrust, and employment and labor law. For 50 years, Fenwick has helped some of the world's most recognized companies become and remain market leaders. For more information, visit [fenwick.com](https://www.fenwick.com).

The views expressed are those of the authors and do not necessarily represent the views of any other partner of Fenwick & West LLP or the firm, nor do they necessarily represent the views of the firm's many clients that are mentioned in this report or are constituents of either the Fenwick – Bloomberg Law Silicon Valley 150 List or the Standard & Poor's 100 Index.

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