

# DC Area Public Company Local Trends Review

## 2024 Proxy Season

Fall Report 2024





Welcome to the

# DC Area Public Company Local Trends Review for the 2024 Proxy Season

For our second annual report, our team has reviewed the most recent proxy statements filed with the SEC of the approximately largest, by 2023 annual revenue, public companies in the DC area (the “DC 100” or “2024 DC 100”). We have analyzed trends across our market, at times further delineating by industry sector or company revenue sizes, and compared some of these trends to national public company data and/or the 2023 DC 100 data. **Below are some of the 2024 proxy season’s key takeaways for the DC market’s public companies.**

## Proxy Season Proposals

- Fourteen entities received 29 stockholder proposals, of which more than half were social proposals.
- Seventy-nine companies had Say on Pay proposals, and seven entities put forward officer exculpation proposals. All proposals voted to date (77 and six, respectively) have passed.

## Board Composition

- DC 100 boards average 39.3% diverse directors (gender, racially / ethnically, or both). Almost one-third (32.7%) of DC 100 board leadership positions - chair of the board or chair of a committee - are held by a diverse director.
- Approximately one in three DC 100 directors serve in multiple public company directorships, with the majority of those directors serving on only one additional public company board.

## Compensation

- Total director compensation averaged \$233,123, a 5.4% decrease from 2023.
- On average, total CEO compensation increased \$1.3M from 2023 while total CFO compensation decreased \$0.4M. Across both CEOs and CFOs, the most highly compensated 30% received more than 60% of the DC 100's aggregate compensation.

We hope this year’s report provides you with benchmarking data, helpful insights, and context for your planning and decision making as you look ahead to next year’s corporate governance platform and related disclosures.

Regards,



**Abby E. Brown**

Corporate Deputy Practice Group Leader, Washington DC  
T +1 202 457 5568  
E [abby.brown@squirepb.com](mailto:abby.brown@squirepb.com)

Access last year’s report

**DC Area Public Company Local Trends Review, 2023 Proxy Season**



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# DC 100 Company Demographics

## Defining the DC 100

The DC 100 represents the approximately 100 largest, by 2023 annual revenue, public companies headquartered in the DC metropolitan area, defined as DC, Northern Virginia and DC's Maryland suburbs.

The analysis presented in this report draws on the latest proxy statements from 100 companies filed between October 25, 2023 to August 12, 2024 and corresponding Forms 8-K reporting annual meeting results, and it excludes certain companies that:

- are not required to file proxy statements;
- are not registered with the SEC;
- did not have a recent publicly-available proxy statement filed with the SEC during the pre-publication analysis of this report;
- did not file a 2024 proxy statement with the SEC due to being currently held in conservatorship.

Throughout this report, we reference national statistics as comparative points to the DC 100 for broader context. Those statistical comparisons are primarily to the companies within the S&P 500 Index and Russell 3000 Index. Of the DC 100, 18 companies are included in the S&P 500<sup>1</sup> and 72 entities are included in the Russell 3000<sup>2</sup>.

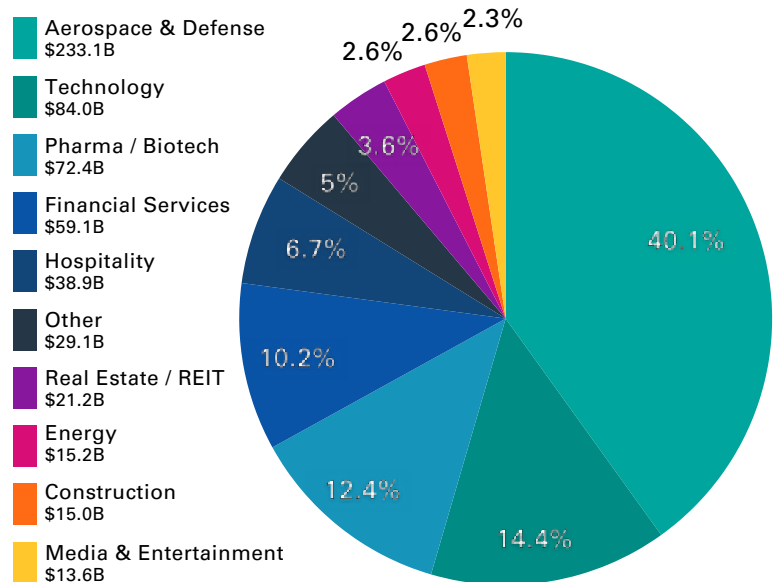
The 2024 DC 100's 2023 annual revenues total more than \$581.5B, an increase of approximately \$35B from the combined revenues of the 2023 DC 100. Company revenues range from \$22.4M to \$77.8B with a median of \$943.4M.

## Industries

The DC 100 industries are assigned based on each company's SIC code, as designated with the SEC. *Exhibit A: SIC Codes of DC 100* details the SIC codes included within each of this report's industry classifications and provides the breakdown of that industry's representation by SIC code.

The aggregate annual revenues of the seven entities comprising the aerospace & defense sector total \$233.1B, more than 40% of the total DC 100 revenues and almost 3x the second place sector, technology with its \$84.0B contribution. While technology is second largest by revenue, its 27 companies also rank it as the top sector by the number of entities.

Industries as Percentage of DC 100 Revenues



n = 100 companies

## 2024 and 2023 DC 100 Year-Over-Year (YOY) Comparison

Eighty-seven companies are represented in both the 2024 DC 100 and 2023 DC 100. In aggregate, they average a 1.28% revenue increase YOY that totals approximately \$36.8B. Two of the largest annual revenue companies in this year's DC 100 contribute more than 60% of that increase with a combined \$22.3B: The Boeing Company (+\$11.2B) and Capital One Financial Corporation (+\$11.1B). Four additional companies each contributed more than a \$1B+ increase: Fluence Energy, Inc.; General Dynamics Corp.; Marriott International Inc.; and Northrop Grumman Corp.

Additionally, thirteen entities new to the DC 100 combine in 2024 to add revenues of \$8.8B, but these are offset by six companies only included in the 2023 DC 100 that contributed \$10.8B.

For an in-depth comparison by industry, see **Exhibit B: DC 100 Year-Over-Year (YOY) Industry Comparison.**

2024 DC 100		2023 DC 100	
n = 100 companies		n = 93 companies	
13 companies	87 companies		6 companies
\$8.8B	\$572.7B	\$536.0B	\$10.8B
<b>\$581.5B</b>		<b>\$546.8B</b>	



# DC 100 Annual Proxy Statement Proposals

## Stockholder Proposals

Following a trendline similar to last year's report, less than 20% of the DC 100 companies received any stockholder proposals.

Fourteen DC 100 companies received 29 stockholder proposals, averaging 2.07 proposals per company, a slight increase from the 1.72 average proposals received by each of 31 companies in the 2023 DC 100.

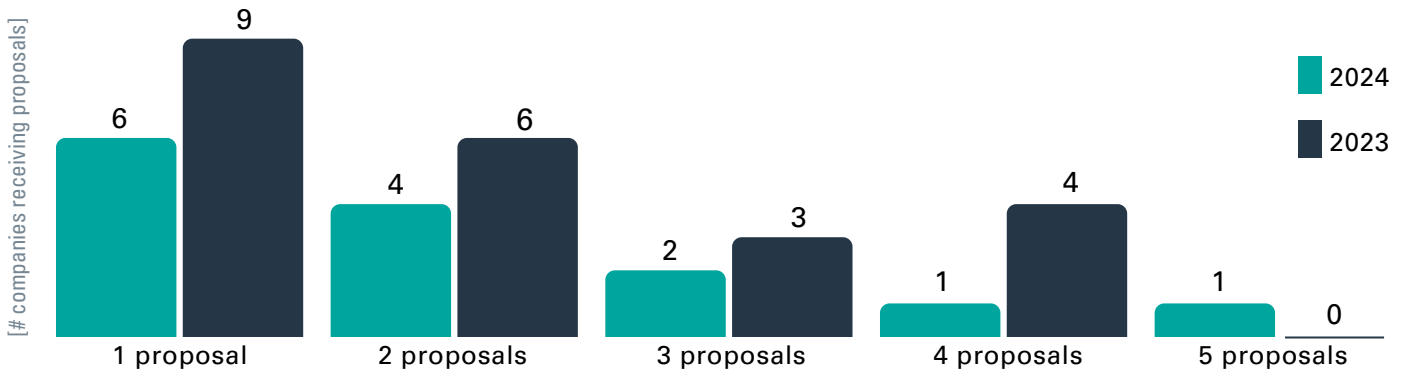
**DC 100 companies receiving stockholder proposals are generally higher revenue companies, and a small number of those entities receive a concentrated number of proposals.**

# 2.5

Average stockholder proposals received in 2024 by S&P 500 companies<sup>3</sup>

Of the 14 DC 100 companies receiving proposals, nine are listed in the 2024 Fortune 500<sup>4</sup>, indicating their ranking as some of the largest revenue DC 100 companies. Additionally, eight DC 100 entities receiving stockholder proposals are included in the DC 100 top ten by annual revenues, and they received 20 of 29 (69%) of the stockholder proposals. Comparatively, 58.2% of the S&P 500 (291 companies) received 76.1% of all known shareholder proposals in 2024<sup>5</sup>.

## Concentration of DC 100 Stockholder Proposals

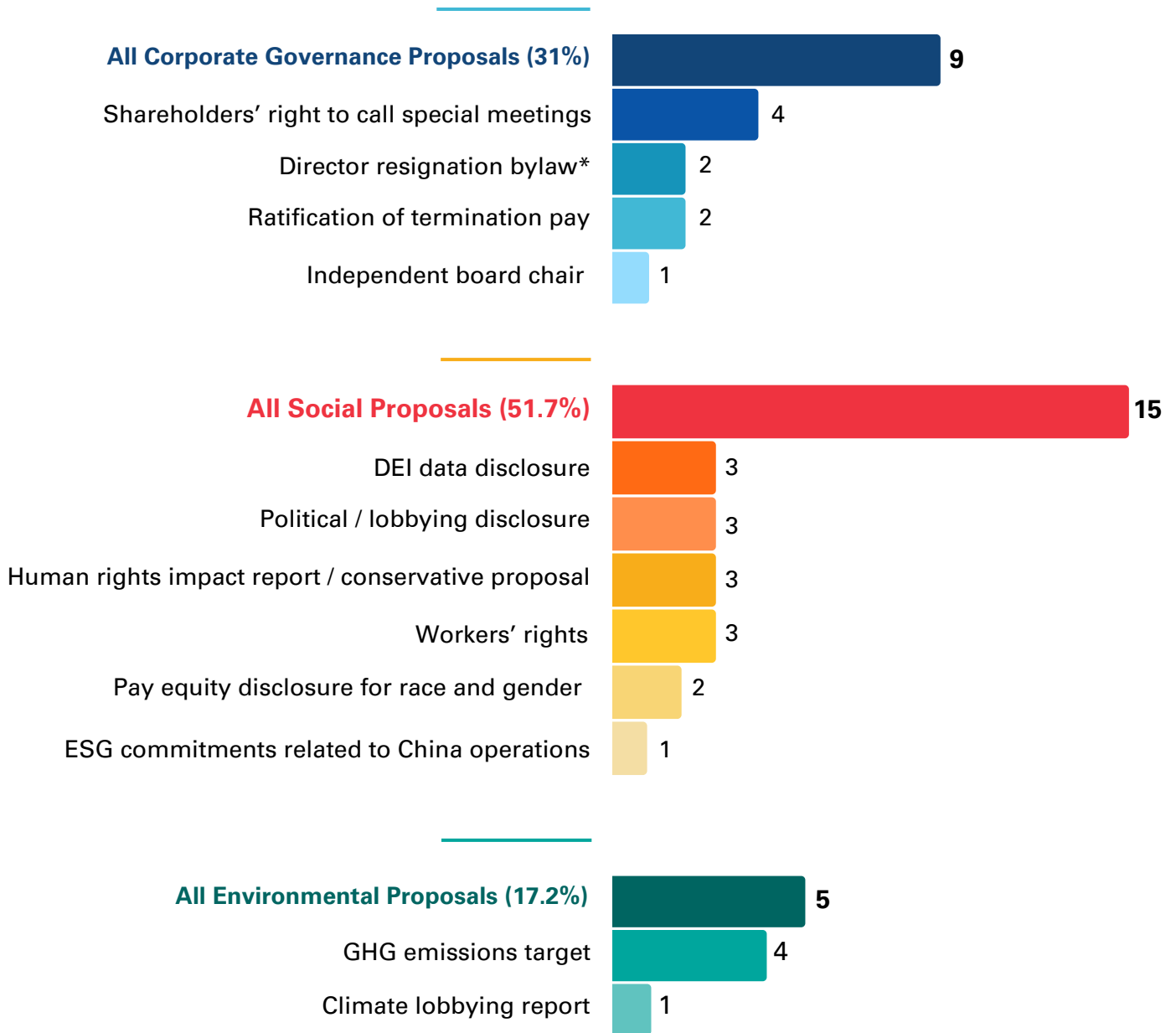


*n = 29 companies (2024) and 31 companies (2023)*



## Stockholder Proposals Submitted to DC 100

OCTOBER 2023 TO AUGUST 2024



*n = 29 proposals*

*\*One of these submitted proposals was later withdrawn prior to the vote.*

Of the 28 stockholder proposals voted (one proposal for a director resignation bylaw was withdrawn prior to the vote), 100% failed. The percentage of support across all stockholder proposals submitted to DC 100 entities and voted on ranged from 0.9% to 43.1% with an average of 20.9%. Two of the proposals to lower the threshold for shareholders' right to call special meetings received the highest support levels with 43.1% and 38.5%, respectively. A climate lobbying report proposal ranked a close third with 38.3% support.

Comparatively, according to KPMG's proxy season analysis of all public companies as of June 14, 2024, only three environmental and social proposals and 38 governance proposals received majority support<sup>6</sup>.



## Director Elections

**Approximately two-thirds of DC 100 companies employ annual director elections.**

The remaining 37 DC 100 entities utilizing a staggered board are generally smaller revenue companies, with the exception of two S&P 500 companies. After excluding these two entities, the other 35 companies utilizing a staggered board average \$1.1B in annual revenue.

## Say on Pay (SoP) Proposals

**Almost 80% of DC 100 companies had SoP proposals this year, and 100% of these proposals passed with an average approval of 92.5%.**

Seventy-nine DC 100 entities had SoP proposals this year, with all receiving approval and averaging 92.5% support across the 77 proposals for which votes had been held as of this publication. The SoP proposals with 90+% support also increased this year to 76.6% from 70.7% in 2023.

The vote results of seven DC 100 company SoP proposal stockholder votes fell below the published 80% Glass Lewis support threshold, with two of those companies falling below the 70% ISS support threshold<sup>7</sup>.

### 2024 Average SoP Proposal Support

DC 100	S&P 500 <sup>8</sup>	Russell 3000 <sup>9</sup>
92.5%	90.0%	91.2%

## Officer Exculpation Proposals

**Only seven DC 100 companies put forward an officer exculpation proposal in 2024, but to date, the six proposals that have been voted all passed.**

Sixty-seven of the 2024 DC 100 companies are incorporated in Delaware, and sixteen of these entities (23.9%) have put forward an officer exculpation proposal within the two most recent proxy seasons: seven in the 2024 proxy season and nine in the 2023 proxy season. With the combined proposals passed across both years (all with one exception in 2024, which vote is still pending as of this writing), 19.4% of the Delaware-incorporated DC 100 companies have adopted an exculpatory provision for officers.

# Evolving Disclosures<sup>10</sup>

## Cybersecurity Disclosures

**Thirty percent of the 2024 DC 100 companies included cybersecurity disclosures in their proxy statements, trending downward from 51.6% of the 2023 DC 100 companies.**

The downward trend of approximately 20% fewer DC 100 entities making cybersecurity proxy statement disclosures aligns with expectations due to a new SEC cybersecurity rule<sup>11</sup> that now requires timely disclosure of material incidents in a Form 8-K and disclosure in the annual reports on Forms 10-K of the company's governance processes and the policies and procedures for the identification, assessment, and management of cyber risks.

Cybersecurity disclosures have shifted to the Forms 10-K rather than proxy statements.

## ESG Disclosures

**Sixty-three percent of the 2024 DC 100, generally representing larger sized companies, made ESG disclosures, a decrease from last year's 74% (69 of 93 companies).**

# 63%

2024 DC 100 companies made ESG disclosures, an 11% decrease from the 2023 DC 100

Generally, larger DC 100 companies made these ESG disclosures, with the annual revenues of the 63 companies averaging \$8.3B. In contrast, those companies not making ESG disclosures averaged \$1.0B in annual revenues.

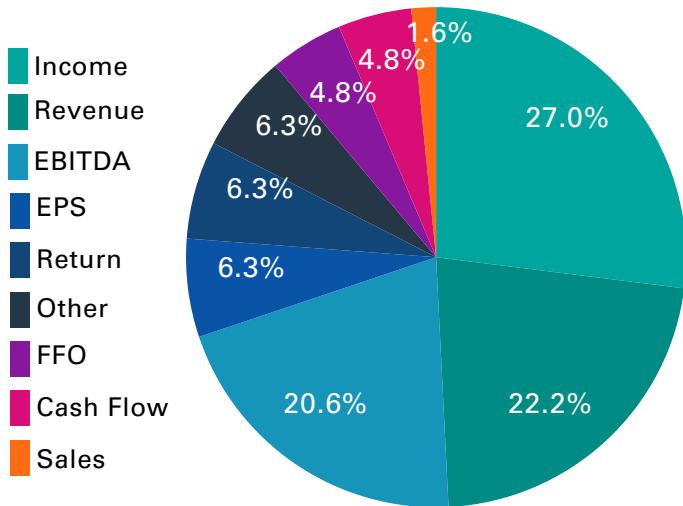
Of the seventy-one companies included in both the 2024 DC 100 and the 2023 DC 100 who made an ESG disclosure in one or both years: fifty-seven companies made ESG disclosures both years, eight companies provided ESG disclosure only in 2023, and six companies only provided ESG disclosure in 2024.



## Pay v. Performance (PvP)

Income (17 companies, 27.0%) and revenue (14 companies, 22.2%) are the company-selected metrics (CSMs) most frequently chosen by the DC 100 for pay v. performance disclosure.

### Company-Selected Metric (CSM)



*n = 63 companies*

While income, revenue, and EBITDA are the DC 100's most common CSMs, earnings per share (EPS) is the S&P 500's most frequently used CSM, more than doubling all other metrics<sup>12</sup>.

Additionally, according to a WTW analysis of approximately 530 companies in the S&P 1500, most PvP disclosures were placed near the CEO pay ratio, and graphical PvP descriptions were much more popular (83% utilization) than narrative-only descriptions (6% utilization)<sup>13</sup>.

### Comparison of Company-Selected Metrics (CSMs)

	Income	Revenue	EBIT / EBITDA	Earnings per share
<b>2024 DC 100</b> <i>n = 63 companies</i>	27.0%	22.2%	20.6%	6.3%
<b>2023 S&amp;P 500<sup>14</sup></b> <i>n = 406 companies</i>	11.8%	13.5%	11.6%	21.7%

# DC 100 Board Composition

## Board Size

**The DC 100 average 9.3 directors per board, with revenue size and board size generally correlating.**

The size of DC 100 boards range from four directors (one board) to 16 directors (two boards, both in the financial services industry). Overall, the DC 100 companies average 9.3 directors per board, on par with the 2023 DC 100 average of 9.4 directors.

As expected, smaller board sizes generally correlate with entities having smaller annual revenues. For example, the seven smallest boards comprised of four, five, or six directors average \$215.8M in annual revenue. Meanwhile, the ten entities with the largest boards comprised of 13 or more directors average \$9.6B in annual revenues. Additionally, industry trends emerge with seven of these ten companies with larger boards from the aerospace & defense and financial services sectors, likely aligning with the additional responsibilities due to their highly regulated industries.

2024 DC 100		2023 S&P 500 <sup>15</sup>	
All DC 100	9.3	10.8	All S&P 500
Media & Entertainment	8.0	10.4	Communication Services
Real Estate / REIT	8.1	10.1	Real Estate
Pharmaceutical / Biotechnology	8.6	10.4	Healthcare
Technology	8.6	10	Information Technology
Other	9.6	N/A	N/A
Energy	9.5	11.1	Energy
Construction	10.0	N/A	N/A
Hospitality	10.4	10.7	Consumer
Aerospace and Defense	11.4	10.7	Industrials
Financial Services	11.6	12	Financials

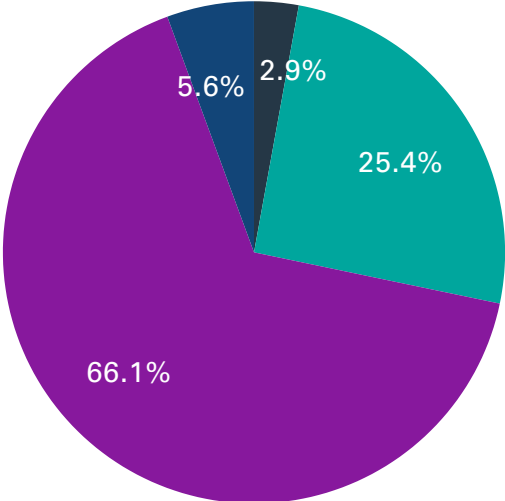
# Director Age

The average disclosed age across all DC 100 directors is 63.8 years with a range of 32 to 91 years.

Average director age held steady across the DC 100 from 63.7 in 2023 to 63.8 in 2024. According to the National Association of Corporate Directors, three out of four Russell 3000 directors are Baby Boomers<sup>16</sup>. Comparatively, a majority of DC 100 directors are also classified as Baby Boomers, but at a lower ratio of two out of three directors. Combining the Baby Boomer and Generation X generations totals 91.5% of all DC 100 directors.

However, twenty-eight of the DC 100 boards have an average director age less than 60 years old. These boards represent entities with an average revenue of \$2.2B, less than half of the DC 100's collective average revenue size of approximately \$5.8B. More than one out of three (39.3%) of the younger boards are from the technology sector.

# DC 100 Directors by Generation



- Generation Y ages 27 - 43
- Generation X ages 44 - 59
- Baby Boomers ages 60 - 78
- Silent Generation ages 79 and up

n = 909 directors

# Board Diversity<sup>17</sup>

Of the DC 100 directors disclosing gender, 28.3% are female.

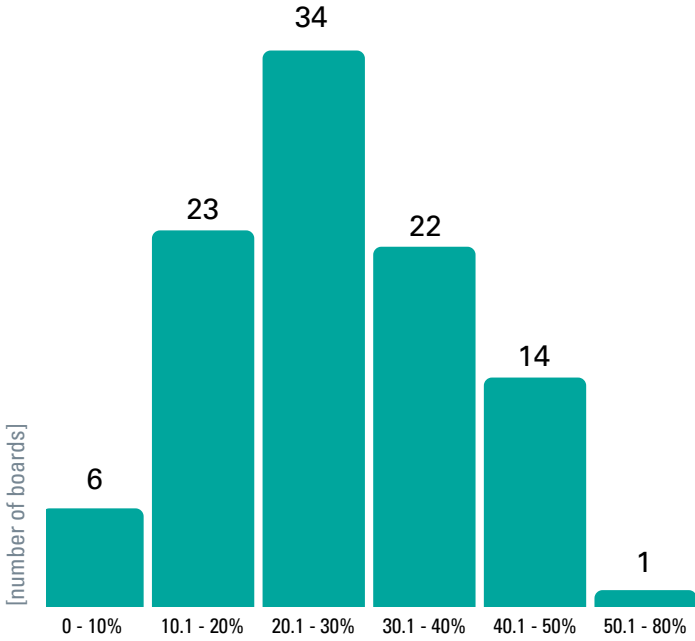
DC 100 companies reported 28.3% (261 of 924) female directors in 2024, aligning closely with Russell 3000 companies reporting 28% female directors in 2024<sup>18</sup>. Both lag behind the S&P 500 director average of 34% females for the same period<sup>19</sup>.

The average gender diversity of the DC 100 boards is 27.7%, with a range of 0% - 57.1%.

Ninety-five percent of DC 100 boards have at least one female director, while 100% of S&P 500 boards have at least one female director<sup>20</sup>. Only five DC 100 boards, with five, six, seven, eight, and nine directors, respectively, do not have any female directors. With annual revenues averaging \$242M, these five boards represent generally smaller companies. In contrast, three DC 100 boards have 50% or more female directors: Evolent Health Inc., Marriott International Inc., and Xometry, Inc.

# % of DC 100 Board Diversity

## GENDER DIVERSITY



n = 100 boards

**DC 100 boards average 1.63 racially or ethnically diverse directors with a 19.9% average for 2024.**

DC 100 boards average almost 20% underrepresented minority directors, in comparison to the Russell 3000 that averaged 25% in 2023<sup>21</sup>.

The thirteen DC 100 boards without directors who are underrepresented directors are generally smaller revenue companies with an average \$1.3B in annual revenue. However, three DC 100 boards have 50% or more racially or ethnically diverse directors: 2U, DXC Technology Co., and RLJ Lodging Trust.

**Almost 40% of all DC 100 directors are diverse (female, underrepresented minority, or both), compared to 50% of all S&P 500 directors<sup>22</sup>.**

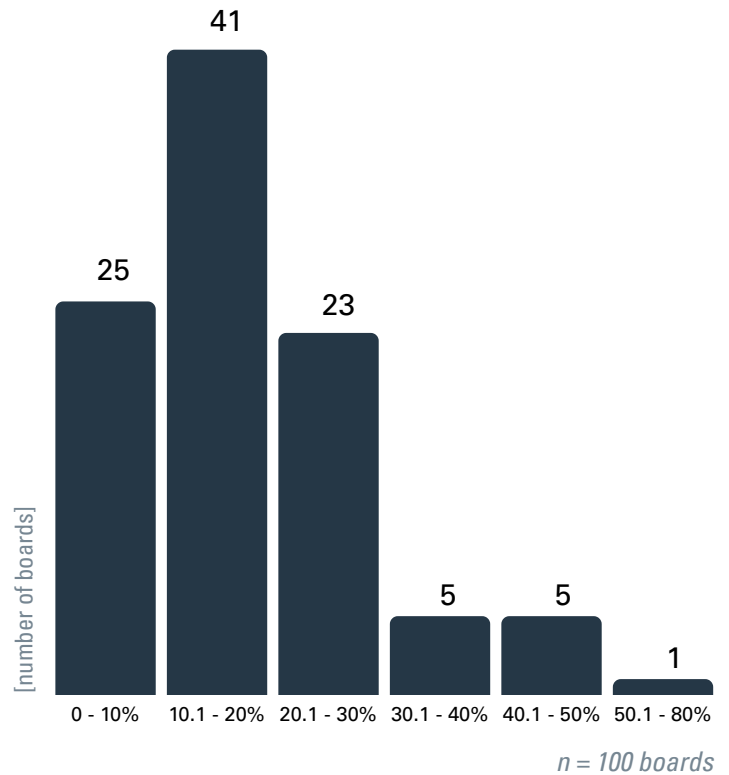
According to Spencer Stuart, 50% of all S&P 500 directors are diverse in 2024, up from 48% in 2023<sup>23</sup>. Comparatively, 39.3% of the DC 100 directors are diverse, of which 15.6% (57 directors) are both female and underrepresented minorities, 55.5% (203) are female, and 28.9% (106) are underrepresented minorities.

However, a more in-depth analysis of DC 100 board diversity and company revenues indicates board diversity of the 50 largest DC 100 entities averages 63.4% (232 directors), exceeding the S&P's 50.0% average. In contrast, the 50 smallest revenue companies in the DC 100 average 36.6% (134 directors) diversity.

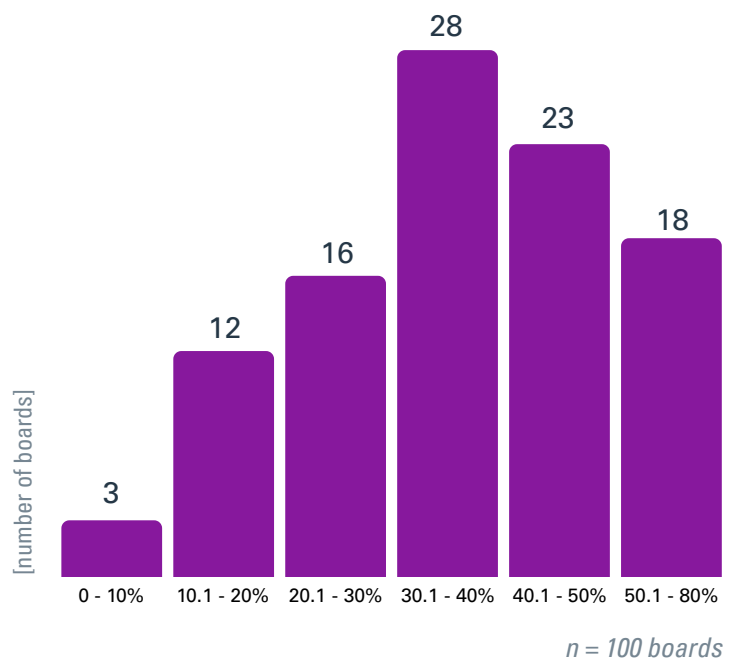
**Eighteen of the DC 100 boards average higher than 50% in combined gender and racial / ethnic diversity.**

These companies are generally larger, with average annual revenues of \$11.5B. Additionally, their average board sizes of 10.0 directors are larger than the DC 100's 9.3 average. They include: AES Corporation; AGNC Investment Corp.; Booz Allen Hamilton Holding Corporation; Capital One Financial Corporation; Danaher Corp.; DXC Technology Co.; Eagle Bancorp, Inc.; Elme Communities; Federal Realty Investment Trust; Fluence Energy, Inc.; Hilton Worldwide Holdings Inc.; Marriott International Inc.; Northrop Grumman Corp.; RLJ Lodging Trust; Science Applications International Corp; Stride, Inc.; Xometry, Inc.; and Xylem Inc.

**% of DC 100 Board Diversity  
RACIAL / ETHNIC DIVERSITY**



**% of DC 100 Board Diversity  
COMBINED GENDER & RACIAL / ETHNIC DIVERSITY**

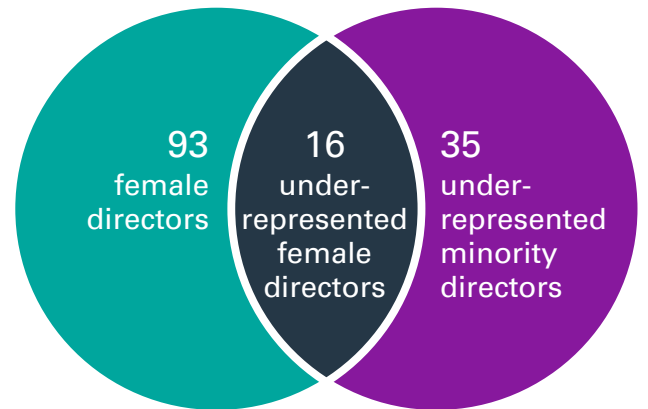


## Director Diversity in Leadership Positions

**More than 40% of the female directors and 30% of the underrepresented minority directors on DC 100 boards hold leadership positions, defined as either chair of the board or chair of a committee.**

Of the 260 female directors on DC 100 boards, 109 (41.9%) currently hold leadership positions, including sixteen directors who are females and underrepresented minorities. Fifty-one (30.9%) of 165 underrepresented minority directors, including those sixteen directors who are also female, hold leadership positions. In aggregate, these 144 directors represent 32.7% of the 440 directors holding positions as chair of the board, a committee, or both.

### DC 100 Board Leadership Diversity



*n = 144 directors*

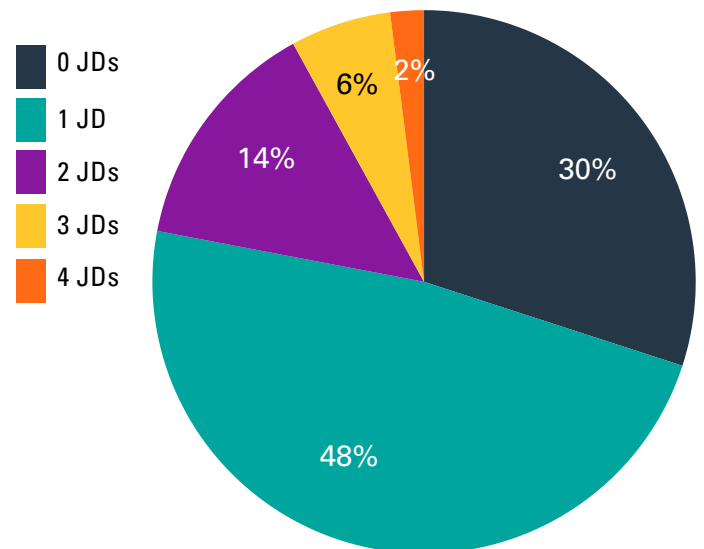
## Legal Expertise

**Seventy of the DC 100 boards have at least one director with a JD, with the majority (48 of the 70) of such boards having only one director with a JD.**

Forty-eight DC 100 boards have one director with a JD, and an additional 22 boards include two, three, or four directors with JDs.

Approximately one in three (31) DC 100 directors with a JD also currently or formerly held a general counsel (GC) position. The 31 companies with a director offering GC experience are generally larger revenue companies with an average \$10B+ in revenues and sector concentrations in aerospace & defense (6 of 7 companies) and technology (12 of 27 entities).

### Legal Expertise on DC 100 Boards



*n = 100 boards*

## Director Independence

Four out of five (80.37%) DC 100 directors are independent, and the DC 100 boards collectively average 76.77% independent directors, with larger board sizes generally correlating with higher percentages of independence.

Fifty-three percent of DC 100 boards have more than 80% directors qualifying as independent, and aggregated, these boards average 9.5 directors. Narrowing the parameter to boards with more than 90% of directors qualifying as independent returns 11% of DC 100 boards with an average size of 11.6 directors. At the lower end of the independence spectrum, the boards with 70% or less director independence are the most varied in board size, with the number of directors ranging from five (1 board) to 13 (3 boards).

### DC 100 Boards by % of Director Independence

Boards with 90%+ independence	Boards with 80+ to 90% independence	Boards with 70+ to 80% independence	Boards with 70% or less independence
11%	42%	28%	19%
averaging 11.6 directors	averaging 9.1 directors	averaging 8.6 directors	averaging 9.4 directors

*n = 100 boards*

## Directors with Multiple Public Company Directorships

35.4% of DC 100 directors serve in multiple directorships, but the majority of these directors serve on only one additional public company board.

Of the approximately one-third (34.5%) of DC 100 directors who serve in multiple public company directorships, almost 60% serve on only one additional public company board, resulting in an average of 1.57 directorships by those serving on multiple boards. Comparatively, S&P 500 directors average two public company directorships<sup>24</sup>.

Directorships	% of directors
Directors at 1 other public company	59.9%
Directors at 2 other public companies	23.4%
Directors at 3 other public companies	16.7%

*n = 328 directors*



## Director Tenure<sup>25</sup>

The average tenure of DC 100 directors is 9.2 years, exceeding the 7.8 year average of the S&P 500 directors<sup>26</sup>.

This year's director tenure average of 9.2 years aligns with the 2023 DC 100 average tenure of 9.3 years. The DC 100 real estate / REIT entities combine for the longest average director tenure by sector at 11.6 years. In contrast, the energy sector averages the shortest director tenure of 6.3 years.

The average tenure of DC 100 directors outpaces both the S&P 500 average of 7.8 years and the Russell 3000 average of 7.0 years<sup>27</sup>.

## Mandatory Retirement Policies

Approximately 20% (19 companies) of the DC 100 have a mandatory director retirement policy disclosed in their proxy statements.

Of the 19 entities with a mandatory director retirement policy, 89.5% (17) set an age requirement for each director's retirement, utilizing ages ranging from 72 to 78. The two outlier DC 100 companies mandate retirement after 10 and 15 years of board service, respectively.

69%

is the declining percentage of S&P 500 companies with mandatory retirement policies<sup>28</sup>



# DC 100 Compensation

## Board Compensation

The average annual total director compensation (TDC) across the DC 100 is \$233,123, a 5.4% decrease from 2023.

In 2023, the S&P 500's average \$321,220 TDC<sup>29</sup>, excluding independent chairs, was approximately 27% higher than the DC 100's average TDC. Eighty-nine entities in the DC 100 offer additional chair / committee fees. In contrast, 98% of S&P 500 boards provide a retainer to committee chairs<sup>30</sup>.

### Average Annual Total Director Compensation

DC 100 Sector	2024 DC 100 <sup>31</sup>	2023 DC 100	% DC 100 Change YOY	2023 S&P 500 <sup>32</sup>	S&P 500 Sector
<b>DC 100 Average</b>	<b>\$233,123</b>	<b>\$245,739</b>	<b>- 5.41%</b>	<b>\$327,764</b>	<b>S&amp;P 500 Average</b>
Aerospace & Defense	\$279,501	\$286,325	- 2.44%	\$312,712	Industrials
Construction	\$160,285	\$337,342	- 110.46%	N/A	N/A
Energy	\$231,995	\$271,695	- 17.11%	\$331,015	Energy
Financial Services	\$180,888	\$186,329	- 3.01%	\$322,927	Financial Services
Hospitality	\$379,516	\$312,313	17.71%	\$332,191	Consumer Discretionary
Media & Entertainment	\$393,032	\$212,493	45.93%	\$362,976	Communication Services
Pharmaceutical / Biotechnology	\$288,406	\$306,323	- 6.21%	\$357,001	Healthcare
Real Estate / REIT	\$163,684	\$167,770	- 2.50%	\$315,567	Real Estate
Technology	\$243,221	\$273,884	- 12.61%	\$354,496	Information Technology
Other	\$219,856	\$229,620	- 4.44%	N/A	N/A

# CEO and CFO Compensation

The DC 100's average total CEO compensation<sup>33</sup> was \$10.0M in 2023, an increase over 2022's \$8.7M average.

CEO compensation averaged \$10.0M and ranged from \$302K to \$29.2M (excluding one CEO compensation outlier of \$187M, which largely is representative of a one-time equity award for a signing bonus). In aggregate, the DC 100 CEOs were compensated \$763.4M.

In contrast, the average CFO compensation<sup>34</sup> totaled \$2.8M, less than 30% of the average total CEO compensation and a decrease from 2022's \$3.2M average.

The DC 100 CFO total compensations ranged from approximately \$291K to \$10.1M, with a median of \$2.2M. Twelve CFOs received more than \$5M in total compensation for an aggregate \$90.8M, with one of those individuals compensated more than \$10M (\$10.1M).

## CEO Compensation By the Numbers

9 CEOs 9.6% of CEOs	\$20M to \$30M \$233.5M
17 CEOs 18.1% of CEOs	\$10M to \$20M \$245.3M

*n = 94 CEOs*

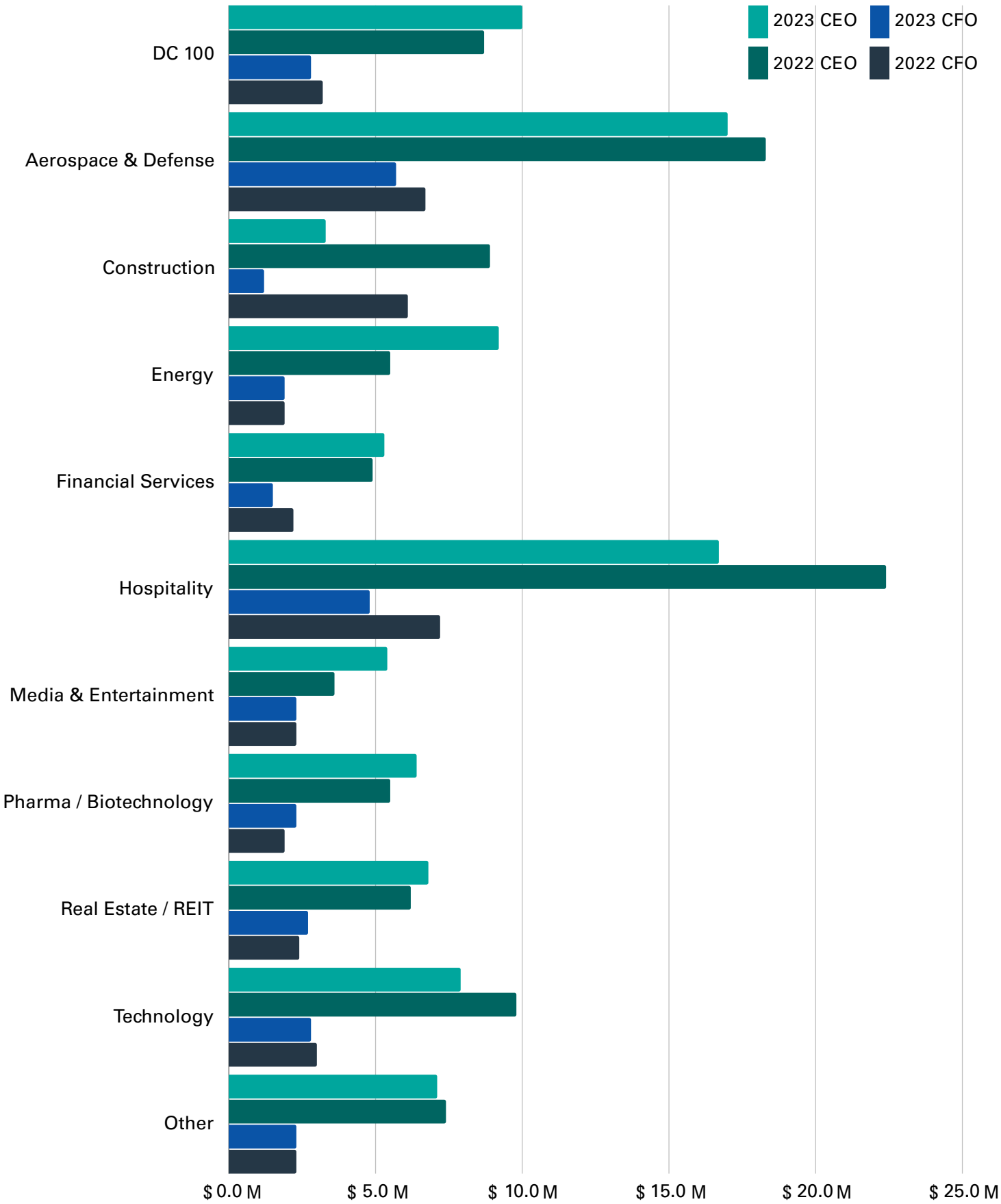
## CFO Compensation By the Numbers

12 CFOs 13.3% of CFOs	\$5M+ \$90.8M
16 CFOs 17.8% of CFOs	\$3M to \$5M \$60.6M

*n = 90 CFOs*



# DC 100 Total CEO and CFO Compensation



*n = 94 CEOs and 90 CFOs*

# 46%

of S&P 500<sup>35</sup> companies offer aircraft use

**At 27%, a car allowance continues to be the most frequent perk provided to named executive officers (NEOs) by the DC 100.**

In addition to car allowances, retirement plans, financial / tax preparation, aircraft use and others, executive physicals and executive life insurance ranked as new perks offered with some frequency by DC 100 entities this year.

## Percentage of Companies Offering These Perks in 2023

	Car allowance	SERP or similar	Financial / tax prep	Executive physicals	Aircraft use	Security	Charitable match	Exec life insurance
DC 100	27%	23%	18%	16%	15%	15%	10%	8%
S&P 500 <sup>36</sup>	29%	n/a	36%	35%	46%	24%	14%	25%



# DC Publication Team

Squire Patton Boggs  
2550 M Street, NW  
Washington DC 20037



**Abby Brown**  
Corporate & Securities  
Partner



**Jonathan Pavony**  
Corporate & Securities  
Partner



**Burt Arrington**  
Corporate & Securities  
Of Counsel



**Jenna Coogle**  
Corporate & Securities  
Senior Associate



**Katy Lee**  
Corporate & Securities  
Senior Attorney



**Mariya Tomlinson**  
Corporate & Securities  
Associate



**Bri Whitmore**  
Corporate & Securities  
Associate



**Adriney Chepeian**  
Corporate & Securities  
Associate

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We also extend a special thanks to Denise Torrey.

## About the Firm

We provide invaluable connections, established networks and seamless legal services to our clients, whether they do business in the capital region, across the country or around the globe. We offer clients more than 160 lawyers based in the Washington DC region, among more than

1,500 lawyers in over 40 offices across four continents. We are recognized as one of the world's top 20 leading law firms by Law 360 and are nationally ranked in Tier 1 in Corporate Law, Commercial Litigation and seven other categories in the 2024 *Best Law Firms* ranked by *Best Lawyers*.

## Exhibit A: SIC Codes of DC 100

<b>Aerospace &amp; Defense</b>		<b>7</b>
3721	Aircraft	2
3724	Aircraft Engines & Engine Parts	1
3730	Ship & Boat Building & Repairing	1
3760	Guided Missiles & Space Vehicles & Parts	1
3812	Search, Detection, Navigation, Guidance, Aeronautical Sys	2
<b>Construction</b>		<b>4</b>
1531	Operative Builders	1
1700	Construction - Special Trade Contractors	1
3569	General Industrial Machinery & Equipment, NEC	1
5030	Wholesale - Lumber & Other Construction Materials	1
<b>Energy</b>		<b>3</b>
1400	Mining & Quarrying of Nonmetallic Minerals (No Fuels)	1
3690	Miscellaneous Electrical Machinery, Equipment & Supplies	1
4991	Cogeneration Services & Small Power Producers	1
<b>Financial Services</b>		<b>11</b>
6021	National Commercial Banks	4
6022	State Commercial Banks	4
6111	Federal & Federally-Sponsored Credit Agencies	1
6199	Finance Services	1
6282	Investment Advice	1
<b>Hospitality</b>		<b>5</b>
5812	Eating Places	1
7011	Hotels & Motels	4
<b>Media &amp; Entertainment</b>		<b>3</b>
3663	Radio & Tv Broadcasting & Communications Equipment	1
4833	Television Broadcasting Stations	1
7812	Services - Motion Picture & Video Tape Production	1

<b>Pharmaceutical / Biotechnology</b>		<b>9</b>
<b>2834</b>	Pharmaceutical Preparations	5
<b>2836</b>	Biological Products, (No Diagnostic Substances)	3
<b>8731</b>	Services-Commercial Physical & Biological Research	1
<b>Real Estate / REIT</b>		<b>18</b>
<b>4300</b>	Real Estate	1
<b>6500</b>	Real Estate	1
<b>6519</b>	Lessors of Real Property, NEC	1
<b>6798</b>	Real Estate Investment Trusts	13
<b>6799</b>	Investors	2
<b>Technology</b>		<b>27</b>
<b>3669</b>	Communications Equipment, NEC	1
<b>3823</b>	Industrial Instruments For Measurement, Display, and Control	2
<b>4812</b>	Radiotelephone Communications	1
<b>4899</b>	Communications Services, NEC	1
<b>5045</b>	Wholesale - Computers & Peripheral Equipment & Software	1
<b>7370</b>	Services - Computer Programming, Data Processing, Etc.	2
<b>7371</b>	Services - Computer Programming Services	1
<b>7372</b>	Services - Prepackaged Software	5
<b>7373</b>	Services - Computer Integrated Systems Design	5
<b>7374</b>	Services - Computer Processing & Data Preparation	2
<b>7389</b>	Services - Business Services, NEC	6
<b>Other</b>		<b>13</b>
<b>3561</b>	Pumps & Pumping Equipment	1
<b>8000</b>	Services - Health Services	1
<b>8200</b>	Services - Educational Services	3
<b>8711</b>	Services - Engineering Services	1
<b>8741</b>	Services - Management Consulting Services	1
<b>8742</b>	Services - Management Consulting Services	5
<b>8744</b>	Services - Facilities Support Management Services	1



## Exhibit B: DC 100 YOY Industry Comparison

Sector	2024			2023			YOY
	# of Cos	Total Revenue	Ave Co. Revenue	# of Cos	Total Revenue	Ave Co. Revenue	% Change
Aerospace & Defense	7	\$233.2B	\$33.3B	7	\$278.8B	\$39.8B	-\$6.5B
Construction	4	\$15.0B	\$3.7B	3	\$19.2B	\$6.4B	-\$2.7B
Energy	3	\$15.2B	\$5.1B	3	\$14.0B	\$4.7B	\$400K
Financial Services	11	\$59.1B	\$5.4B	10	\$46.4B	\$4.7B	\$700K
Hospitality	5	\$38.9B	\$7.8B	4	\$33.4B	\$8.4B	-\$600K
Media & Entertainment	3	\$13.6B	\$4.6B	4	\$6.4B	\$1.6B	\$3.0B
Pharma / Biotechnology	9	\$72.4B	\$8.0B	9	\$6.3B	\$700M	\$1.7B
Real Estate / REIT	18	\$21.2B	\$1.2B	17	\$15.7B	\$924M	\$276K
Technology	27	\$83.4B	\$3.1B	25	\$94.8B	\$3.8B	-\$700K
Other	13	\$29.1B	\$2.2B	11	\$31.7B	\$2.9B	-\$700K

- <sup>1</sup> *Disfold*, "Top S&P 500 Companies by Market Cap and Stocks in 2023" (as of June 1, 2024), <https://disfold.com/stock-index/sp-500>.
- <sup>2</sup> *Disfold*, "Top Russell 3000 Companies by Market Cap and Stocks in 2023" (as of July 1, 2024), <https://disfold.com/stock-index/russell-3000/companies/>.
- <sup>3</sup> *Freshfields*, "Trends and Updates from the 2024 Proxy Season," June 27, 2024, <https://www.freshfields.com/49ee6e/globalassets/noindex/documents/trends-and-updates-from-the-2024-proxy-season.pdf>.
- <sup>4</sup> *Forbes*, "Fortune 500 Ranking," 2024, <https://fortune.com/ranking/fortune500/>.
- <sup>5</sup> See *Freshfields*, "Trends and Updates from the 2024 Proxy Season."
- <sup>6</sup> *KPMG*, "2024 Proxy season results," June 2024, <https://kpmg.com/us/en/board-leadership/articles/2024/learning-by-proxy.html>.
- <sup>7</sup> *Harvard Law School Forum on Corporate Governance*, "Say-on-Pay Votes and Compensation Disclosures," January 6, 2021, <https://corpgov.law.harvard.edu/2021/01/06/say-on-pay-votes-and-compensation-disclosures/>.
- <sup>8</sup> *EY*, "EY Center for Board Matters: Five top takeaways from the 2024 proxy season," July 2024, <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-us/campaigns/board-matters/documents/ey-five-top-takeaways-from-the-2024-proxy-season.pdf>.
- <sup>9</sup> See *Freshfields*, "Trends and Updates from the 2024 Proxy Season."
- <sup>10</sup> Evaluated based on company inclusion of a substantive, stand-alone section on such topics and excludes any company only mentioning these topics (e.g., committee oversight responsibilities).
- <sup>11</sup> *Securities and Exchange Commission*, "Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure," September 5, 2023, <https://www.pwc.com/us/en/services/governance-insights-center/library/assets/pwc-2024-gic-proxy-season.pdf>.
- <sup>12</sup> *White & Case*, "Key Considerations for the 2024 Annual Reporting and Proxy Season Part II: Proxy Statements," March 15, 2024, <https://www.whitecase.com/insight-alert/key-considerations-2024-annual-reporting-and-proxy-season-part-ii-proxy-statements>.
- <sup>13</sup> *wtw*, "Pay versus performance year two disclosure trends," June 5, 2024, <https://www.wtwco.com/en-us/insights/2024/06/pay-versus-performance-year-two-disclosure-trends>.
- <sup>14</sup> See *White & Case*, "Key Considerations for the 2024 Annual Reporting and Proxy Season Part II: Proxy Statements."
- <sup>15</sup> *Spencer Stuart*, "S&P 500 Industry Sector Comparison Chart, Board Composition: 2023 U.S. Spencer Stuart Board Index," 2023, <https://www.spencerstuart.com/research-and-insight/sector-comparison-chart>.
- <sup>16</sup> *National Association of Corporate Directors*, "Surveys & Benchmarking: 2024 Inside the Public Company Boardroom," February 15, 2024, <https://www.nacdonline.org/all-governance/governance-resources/governance-surveys/surveys-benchmarking/2024-inside-the-public-company-boardroom/>.
- <sup>17</sup> Our definition of diverse groups aligns with the Nasdaq Board Diversity Rule, with a "diverse director" defined as:
- Female, without regard to the individual's designated sex at birth ("female").
  - One or more of: Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or two or more races or ethnicities ("underrepresented minority").
- <sup>18</sup> See *Freshfields*, "Trends and Updates from the 2024 Proxy Season."
- <sup>19</sup> See *National Association of Corporate Directors*, "Surveys & Benchmarking: 2024 Inside the Public Company Boardroom."
- <sup>20</sup> *Spencer Stuart*, "2022 U.S. Spencer Stuart Board Index Highlights," October 2022, [https://www.spencerstuart.com/-/media/2022/october/ssbi2022/highlights/2022\\_us\\_spencerstuart\\_board\\_index\\_highlights\\_final.pdf](https://www.spencerstuart.com/-/media/2022/october/ssbi2022/highlights/2022_us_spencerstuart_board_index_highlights_final.pdf).
- <sup>21</sup> *The Conference Board*, "US Corporate Board Diversity: Boards Are More Diverse Than Ever, August 2024, But the Pace of Growth is Slowing," November 9, 2023, <https://www.conference-board.org/press/press-release-board-diversity-2023>.
- <sup>22</sup> *Spencer Stuart*, "2024 S&P 500 New Director and Diversity Snapshot," <https://www.spencerstuart.com/-/media/2024/08/ssbi-director-diversity-snapshot/2024-sp-500-new-director-and-diversity-snapshot.pdf>.
- <sup>23</sup> *Id.*
- <sup>24</sup> *Spencer Stuart*, "2023 U.S. Spencer Stuart Board Index Highlights," September 2023, [https://www.spencerstuart.com/-/media/2023/september/usbi/2023\\_us\\_spencer\\_stuart\\_board\\_index.pdf](https://www.spencerstuart.com/-/media/2023/september/usbi/2023_us_spencer_stuart_board_index.pdf)
- <sup>25</sup> For calculations of director tenure, if a Proxy Statement only provided the year service began, January was utilized as the default for the starting month.
- <sup>26</sup> See *Spencer Stuart*, "2023 U.S. Spencer Stuart Board Index Highlights."
- <sup>27</sup> See *National Association of Corporate Directors*, "Surveys & Benchmarking: 2024 Inside the Public Company Boardroom."
- <sup>28</sup> See *Spencer Stuart*, "2023 U.S. Spencer Stuart Board Index Highlights."
- <sup>29</sup> See *National Association of Corporate Directors*, "Surveys & Benchmarking: 2024 Inside the Public Company Boardroom."
- <sup>30</sup> See *Spencer Stuart*, "2023 U.S. Spencer Stuart Board Index Highlights."
- <sup>31</sup> These statistics are an average of the director compensation chart in the proxy statement, which can include former or new directors with only a partial year of service.
- <sup>32</sup> *Spencer Stuart*, "2023 S&P 500 Compensation Snapshot," August 2023, <https://www.spencerstuart.com/research-and-insight/sp-500-compensation-snapshot>.
- <sup>33</sup> DC 100 CEO compensation data is comprised of 95 companies, excluding from the 100 companies one undisclosed compensation for a technology company, four REIT corporations marked "not applicable", and one financial services company outlier of \$187M in CEO compensation that is largely representative of a one-time equity award for a signing bonus.
- <sup>34</sup> DC 100 CFO compensation data is comprised of 90 companies, excluding five undisclosed compensations plus four REIT corporations and one financial services company marked "not applicable".
- <sup>35</sup> *wtw*, "S&P 500 companies exploring what works for their executive perks," April 18, 2024, <https://www.wtwco.com/en-ca/insights/2024/04/s-p-500-companies-exploring-what-works-for-their-executive-perks>.
- <sup>36</sup> *Id.*



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