

2026 Proxy Statement Metric Analysis (Including Industry Data on CLO/GC Compensation)

October 2026

This month, Squire Patton Boggs released its fourth [annual DC 100 Report](#)¹, and for the first year, our report includes average annual compensation for chief legal officers (CLOs) and general counsels (GCs) across 10 different industry groups.

For the [last four years](#), we have published an annual DC 100 Report that covers the 100 largest public companies (based on annual revenue) headquartered in the DC metropolitan area. In line with prior years, the fourth DC 100 Report provides data from the recently completed 2026 proxy season (covering proxy statements filed from August 13, 2025 through July 24, 2026) and analyzes certain governance, compensation and disclosure matters, as well as insight into trends and disclosure priorities of the DC 100 over time.

Below are several of the key takeaways from the 2026 DC 100 Report (please refer to the complete report for additional details):

- **New data collected on CLO/GC compensation**
 - On average, aggregate (cash and equity) CLO/GC compensation was US\$3.3M in 2026, with averages ranging from US\$1.8M in the “Other” industry category (generally comprised of various services businesses) to US\$5M in the aerospace and defense industry.
 - CLO/GC compensation is approximately 27.5% of the median CEO compensation and 74.0% of the median CFO compensation.
- **Executive and director compensation reached new highs**
 - Average chief executive officer (CEO) compensation increased 21.7% to US\$11.2M after declining in 2024, while average chief financial officer (CFO) compensation rose for the second consecutive year, reaching US\$3.8M.
 - On average, total director compensation is up 12.6% to US\$274,112 annually. Research and development-focused industries continued to utilize a higher percentage of equity vs. cash for director compensation, while other industries are closer to a 50/50 split of cash and equity.
- **Board recruitment was active, but new director diversity was uneven**
 - 32 boards appointed 48 new independent directors, more than half of whom joined companies in the technology or aerospace and defense industries.
 - Overall, one-third of the 48 new independent directors were diverse, but only two of the technology companies’ 18 appointees were diverse.

- **Annual proxy statement stockholder proposal trends continued**

- The volume of stockholder proposals received and the number of companies receiving them continued to decline from 17 stockholder proposals in 2025 to 10 proposals in 2026, which was mainly comprised of governance proposals. All stockholder proposals failed.
- Approximately two in five boards had at least one director receive less than 90% stockholder support with the most common characteristic among these directors being that they held a board leadership position (often board chair or chair of the nominating and corporate governance committee).
- 86 DC 100 companies held say-on-pay votes this year, up from 83 in 2025, with all proposals passing with an average of 90.7% support.

In looking ahead to the 2027 proxy season, please reach out to our below colleagues if needed to assist on proxy disclosure or related governance matters.

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¹ <https://www.squirepattonboggs.com/insights/publications/dc-area-public-company-local-trends-review-2026-proxy-season/>

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