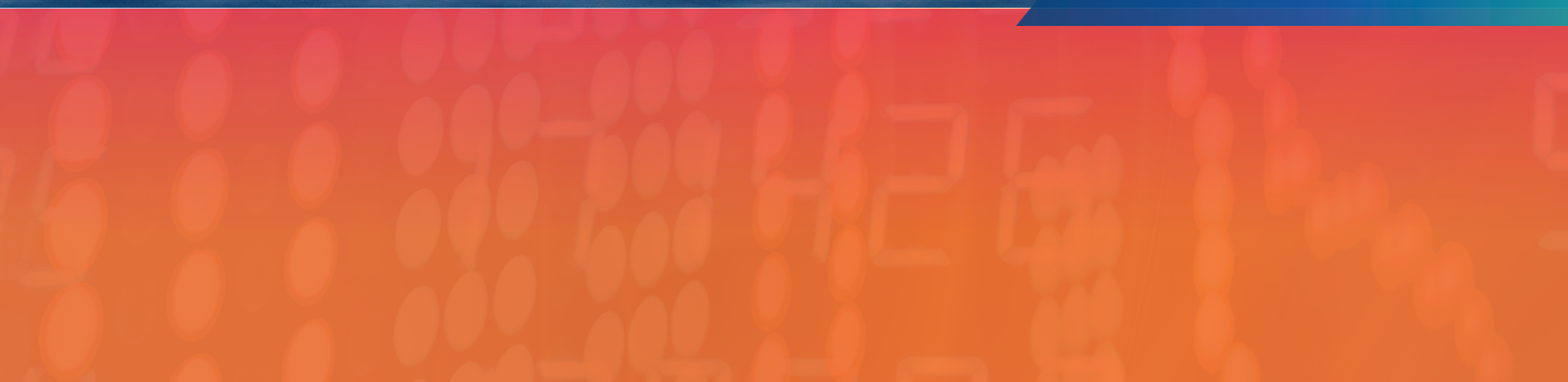




DC Area Public Company Local Trends Review

2025 Proxy Season



Welcome to the
DC Area Public Company
Local Trends Review for the 2025 Proxy Season

It's certainly been an interesting proxy season. In addition to the traditional regulatory updates, mid-season changes from the SEC and DEI-related executive orders added to the challenging landscape. Here are a few of the key takeaways from this year's proxy season review of the DC market's largest public companies.

› **DEI prominence was reduced in proxy statements.**

- 90%+ of companies reduced DEI initiatives or references in comparison to the prior year's proxy statement.
- The spectrum of changes ranged from minor textual updates to removing visualizations of diversity data and/or diversity narrative sections.

› **Director diversity lags behind comparative indices.**

- Overall, 40%+ of directors on DC 100 boards are diverse.
- Women comprise 31.7%, fairly aligned with the S&P 500's 34%, but underrepresented minorities are significantly less for the DC 100: 14.3% compared to the S&P 500's 24%.

› **Director compensation is up, and the cash/equity split aligns with industry type.**

- On average, total director compensation is up 4.2% to \$243,379 annually.
- R&D-focused industries generally utilize a higher percentage of equity vs cash for compensation while the other industries are closer to a 50/50 split of cash and equity.

› **CEO compensation dipped while CFO compensation increased.**

- Cumulatively, the average total CEO compensation decreased 8% year-over-year to \$9.2M in 2024.
- In contrast, the average total CFO compensation increased year-over-year to \$3.7M.

We've also introduced a new **"Best DC Area Proxy Statement Award"** with two categories: large accelerated filers and accelerated/non-accelerated filers. Meet our inaugural year winners on pages 24 - 25. We extend a special thank you to Hon. Laura Unger and John Jenkins for serving as our inaugural year judges.

With the 2026 proxy season already around the corner, we hope this analysis provides you with data to enrich your planning.

Regards,



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Defining the DC 100

The Companies

The DC 100 represents the approximately 100 largest, by 2024 annual revenue, public companies headquartered in the DC metropolitan area, defined as DC, Northern Virginia and DC's Maryland suburbs.

The 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 Data

The analysis presented in this report draws on the latest proxy statements from 100 companies filed between October 25, 2024, and July 28, 2025, and corresponding Forms 8-K reporting annual meeting results. It excludes certain companies that:

- did not file 2025 proxy statements with the SEC due to being currently held in conservatorship;
- are not required to file proxies;
- are not registered with the SEC; or
- did not have a recent publicly-available proxy statement filed with the SEC during the pre-publication analysis of this report.

The Comparisons

Year-over-year (YOY) comparisons of the DC 100 data are based on Squire Patton Boggs' analyses of annual proxy statement data detailed in prior reports.



DC Area Public
Company Local
Trends Review,
**2024 Proxy
Season**



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

Defining the DC 100	4
About the DC 100	6
Annual Revenues	6
Company Demographics	8
DEI Shifts This Year	9
Annual Proxy Statement Proposals	10
Stockholder Proposals	10
Management Proposals	12
Evolving Disclosures	13
Board Composition	14
Board Size	14
Director Age & Tenure	15
Specialized Director Expertise	15
Director & Leadership Diversity	16
Director Independence	17
Director Overboarding	17
Compensation	18
Total Director Compensation	18
Compensation Consultant Utilization	19
Total CEO Compensation	20
Total CFO Compensation	21
Perks	22
5%+ Stockholders & Institutional Investors	23
Best DC-Area Proxy Statement Award	24
Winners	24
Judges	26
Selection Criteria	26
DC Publication Team	27
About the Firm	27
Exhibit A: SIC Codes of DC 100	28
Exhibit B: Stockholder Proposal Categorization Methodology	29
Citations	30

About the DC 100

Combined DC 100 revenues are up, as are revenues for a majority of companies

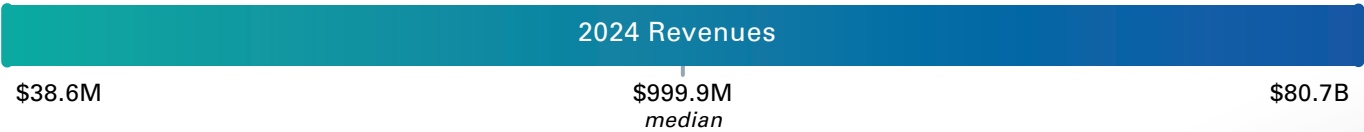
The 2024 annual revenues for the DC 100 total \$618B, a 5.8% increase over last year, generally aligning with the 5.5% increase of the Fortune 500's annual revenues from \$18.8T to \$19.9T.¹ Of the 88 companies that were also included in the 2024 DC 100, revenues increased for 68 of those companies. Additionally, the revenue threshold for inclusion in the DC 100 increased year-over-year from \$22.4M to \$38.6M.

DC 100 companies total

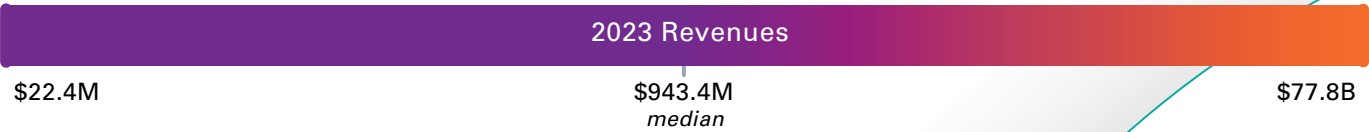
\$618B
in annual revenues
vs \$582B prior year

DC 100 COMPANY REVENUE RANGE COMPARISON

2025 DC 100



2024 DC 100



About the DC 100

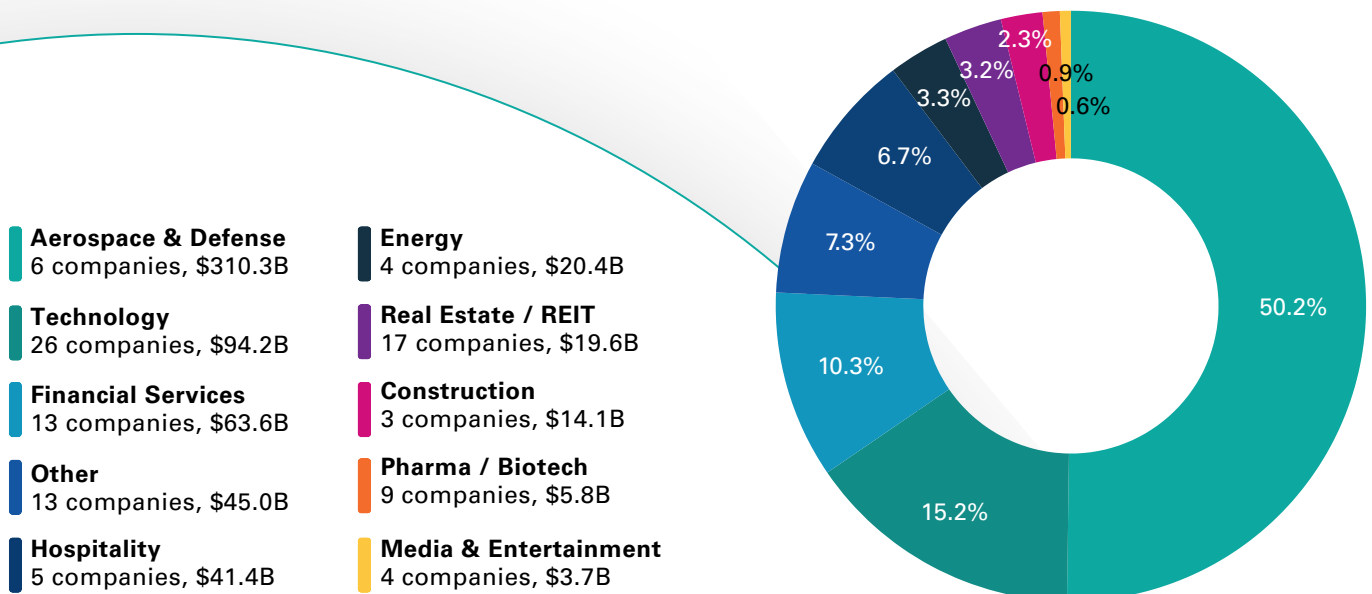
The aerospace & defense sector exceeded half of the DC 100's combined revenues

As expected, aerospace & defense leads the DC 100 annual revenues by sector, increasing 10% to 50.2% this year. In fact, the revenue of the six aerospace and defense companies is more than 3x that of the combined 26 technology companies, the sector with the second-highest revenue. Companies in three sectors - Aerospace & Defense, Technology and Financial Services - combine for 75% of the total revenue.

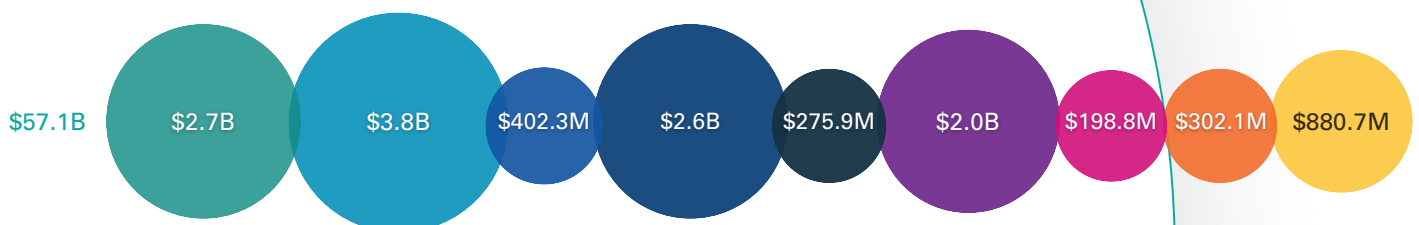
Revenue is concentrated in a small number of companies

The revenues of the DC 100 generally follow the "80/20 rule," meaning 20% of the companies account for more than 80% (85.3%) of the companies' aggregate revenues. However, the revenue is particularly concentrated in the ten largest companies, which represent 71.1% of the revenues.

AGGREGATE COMPANY REVENUE BY INDUSTRY



MEDIAN COMPANY REVENUE BY INDUSTRY



About the DC 100

Company demographics



66%

incorporated in
Delaware



41%

are government
contractors



58%

well-known
seasoned issuers



10%

emerging growth
companies (EGCs)



62%

large accelerated
filers



19%

smaller reporting
companies (SRCs)



52%

listed with NYSE or
NYSE American



15%

Fortune 500
companies



48%

listed with NASDAQ
Capital Market, Global
Market, or Global Select

DEI Shifts This Year

DC 100

Comparative Indices

Generally

- Eighty-five of 94 companies with a 2024 and 2025 Proxy Statement (removing certain affiliated entities), or 90.4%, reduced DEI initiative references or prominence in some way in their 2025 Proxy Statement when compared to 2024.
- A Fortune 100 analysis found that 68 of 74 reviewed companies, 91.9%, reduced DEI initiative references in some way.²

Board Diversity Matrices

- Three out of four (75.5%) of the 45 NASDAQ-listed companies removed their board matrix this year. Three companies simplified their matrices compared to last year, and five companies (four of which are affiliated) made no changes to their matrices.
- Of the 40 NYSE-listed companies with 2024 graphs or statistics for comparison:
 - 15 removed them completely.
 - 11 implemented a hybrid solution, ranging from removing graphs but maintaining a narrative description to simplifying graphs.
 - 14 made no material changes to their graphs and statistics.
- A Fortune 100 analysis of 74 companies found that many minimized diversity matrix visibility in their 2025 Proxy Statements by resizing, changing to gray scale, or moving it to less prominent sections in comparison to last year.³ Only three of 14 NASDAQ-listed companies kept the diversity matrix, with 11, or 78.6%, removing the matrix.

DEI Language

- DEI language was scaled back this year, with 60+% fewer cumulative references to “diverse” and “diversity” across all reviewed proxy statements compared to 2024 - and 70+% fewer across government contractors, likely due to Executive Order 14173.
- The remaining references were usually reframed more neutrally. Examples included “talent index” and “diversity of experience / skills / perspectives.”
- A Fortune 100 analysis found that many companies reduced the frequency of “diversity” and “diverse,” otherwise qualifying as “diversity of experiences and backgrounds.”⁴

Annual Proxy Statement Proposals

Fewer total proposals, fewer average proposals received per company

Fourteen DC 100 companies received 17 total stockholder proposals, a 41% decrease from the 29 proposals received in 2024. Those 14 companies averaged 1.2 proposals per company, 43.9% less than last year's 2.1 average. Only two of the fourteen companies received more than one stockholder proposal this year, with one company receiving two proposals and the other company receiving three proposals. Comparatively, the S&P 500 averaged receipt of 2.2 stockholder proposals per company receiving a proposal, a 12% decline from 2024's average of 2.5 proposals.⁵

The companies receiving proposals were generally larger revenue companies, with the top six DC 100 companies by 2024 annual revenues receiving at least one proposal each.

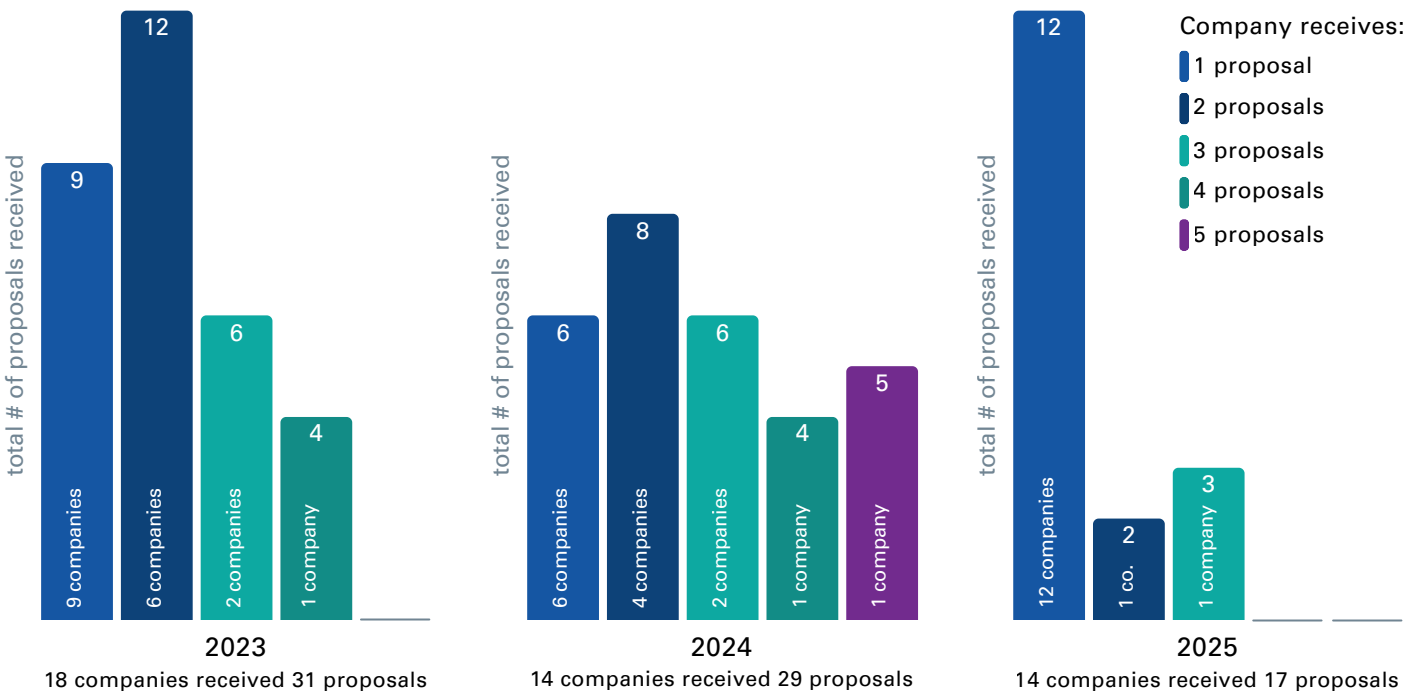
15.6% YOY decline

in proposals received by Russell 3000 companies⁶

23.0% YOY decline

in proposals that made it to S&P 500 ballots⁷

COMPANY CONCENTRATION OF STOCKHOLDER PROPOSALS

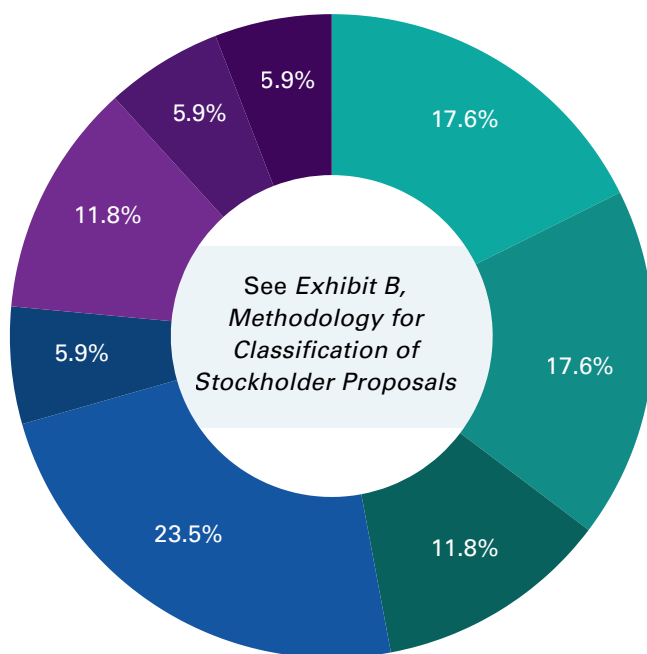


Annual Proxy Statement Proposals

By volume, social proposals led the way, and environmental did not make the list

Almost half of the 17 stockholder proposals submitted to DC 100 companies were social. Governance and compensation split the second half of proposals, with no environmental proposals received.

STOCKHOLDER PROPOSALS BY CATEGORY



Proposal categories:

Political / lobbying disclosure	Stockholder rights	Clawback policies
Human capital	Other (company sale)	Limitations on excess
Human rights		Stockholder approval of executive pay



Social Proposals, 47.1%

- One political / lobbying proposal was withdrawn, and the other seven proposals failed, averaging 12.3% support.



Governance Proposals, 29.4%

- One of five governance proposals passed, a stockholder rights proposal related to a simple majority vote threshold, with 96.9% support, which the Board recommended be approved.
- The four failed governance proposals averaged 29.5% support.



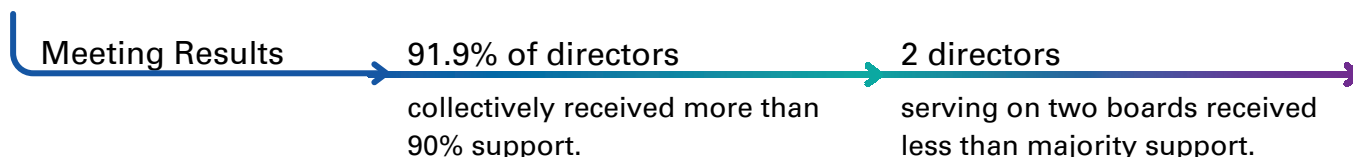
Compensation Proposals, 23.5%

- The four compensation proposals failed, averaging 23.6% support.
- Support levels were split: the two clawback policies each received around 6% and the limitations on excess and stockholder approval received 37.2% and 44.5%, respectively.

Annual Proxy Statement Proposals⁸

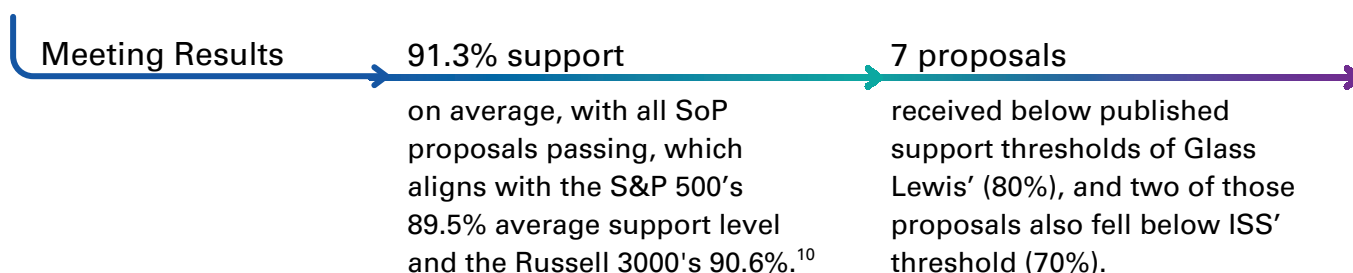
Majority employ annual director elections

Only 35 boards utilize a staggered board with three-year terms. These boards generally serve smaller companies, with a median revenue size of \$1.0B.



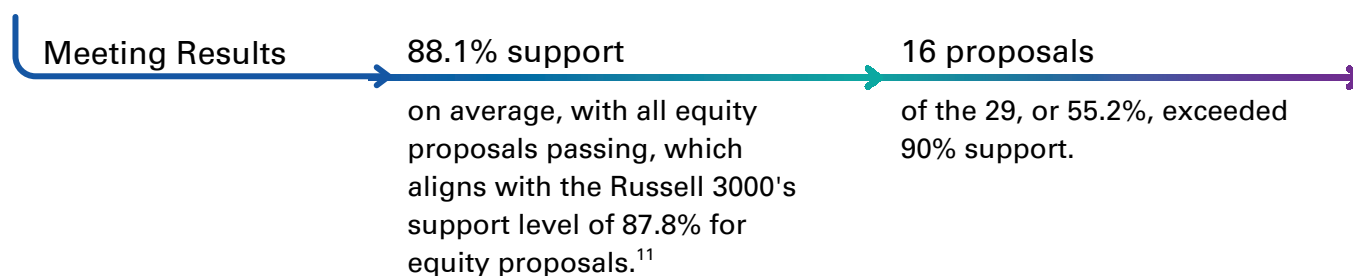
Say on pay (SoP) proposals passed with overwhelming support⁹

Eighty-three DC 100 companies had SoP proposals on the ballot this year.



Equity proposals passed

Twenty-nine DC 100 companies voted on equity proposals at this year's annual meeting.



Most popular week for Annual Meetings

MAY 5-9

with 16 meetings held

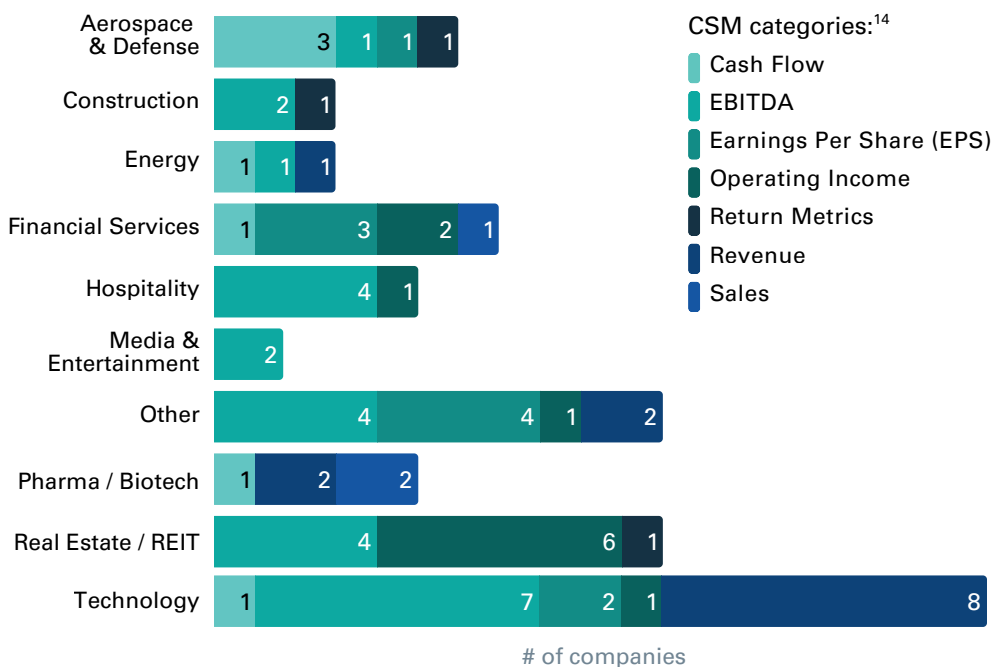
EBITDA is the most frequently utilized company-selected metric for Pay v. Performance

Seventy-two companies disclosed a company-selected metric (CSM) for assessing pay v. performance (PvP). Approximately one in three (34.7%), chose an EBITDA-based metric (Adjusted EBITDA, Operational EBITDA, etc.) as their CSM, almost doubling the 18.1% frequency with which revenue metrics were selected.

While companies continue to choose a range of metrics, industry-level trends have emerged. A Mercer study of 100 S&P 500 companies and 100 Russell 3000 companies found that at least 50% of sampled companies in four industries utilized the same CSM.¹² Similarly, at least 50% of the DC 100 companies in five sectors also used the same CSM: aerospace & defense, construction, financial services, hospitality, and real estate / REIT.

COMPANY-SELECTED METRICS BY INDUSTRY

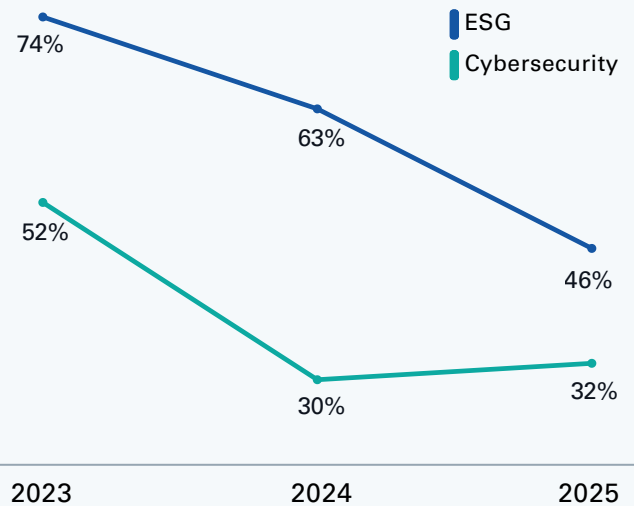
n = 72 companies



Cybersecurity disclosures leveled off, and ESG disclosures declined¹³

DISCLOSURE TRENDLINES

By Percentage of Companies



Stay Tuned...

At the June 2025 SEC Roundtable, panelists agreed that PvP merits re-examination based on high compliance costs and limited decision-usefulness.¹⁵

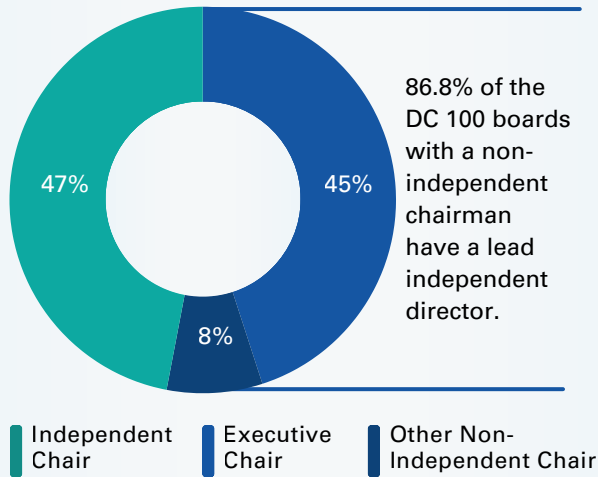
Board Composition¹⁶

Board size remains consistent with prior years and broader indices

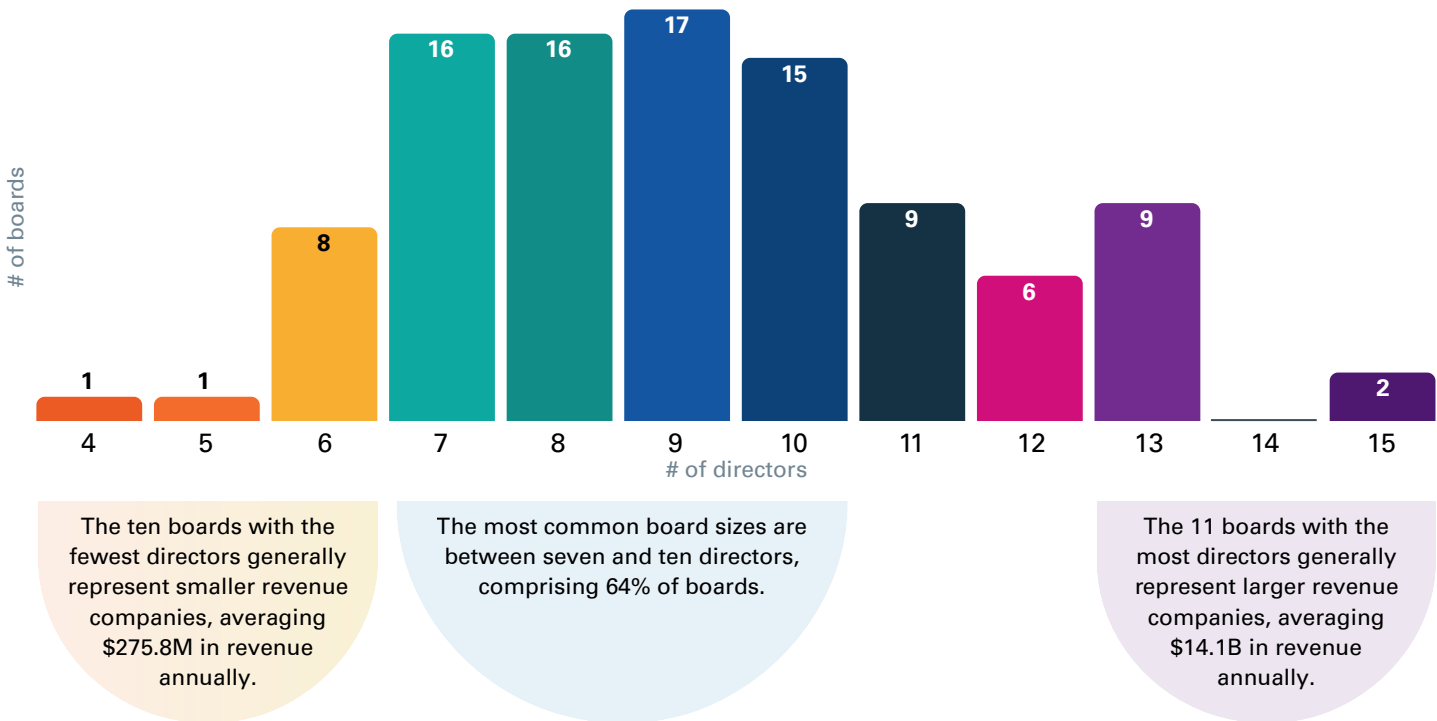
The DC 100 average board size is 9.2 directors, which is consistent with the 9.4 average in 2023 and 9.3 average in 2024. Comparatively, the S&P 500 average board size is 10.8 directors.¹⁷

The most common board sizes are between seven and ten directors, comprising 64% of DC 100 boards. The smallest and largest boards generally align with the smallest and largest revenue companies, respectively, with more highly regulated industries often correlating with larger board sizes.

BOARD CHAIR INDEPENDENCE



AVERAGE DC 100 BOARD SIZE



Board Composition

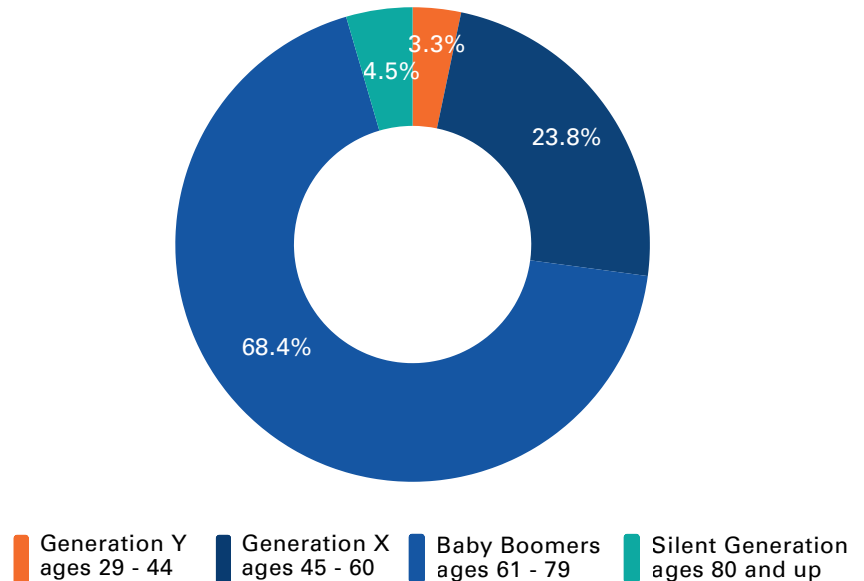
Director average age is higher than comparative indices

DC 100 directors' ages range from 34 to 91, averaging 65.0 years old, above the S&P 500 average of 63.4 years¹⁸ and the Russell 3000's average of 61.¹⁹

Two-thirds of DC 100 directors are from the Baby Boomer generation, less than the Baby Boomers who comprise 75% of the Russell 3000 directors based on the NACD's analysis last year.²⁰

Of the 730 independent DC 100 directors with disclosed ages, only 5.6% are under the age of 50 ("next-gen directors"), and these 41 hold directorships at 31 companies.

DC 100 INDEPENDENT DIRECTORS BY GENERATION



Director tenure aligns with the S&P 500

Tenure for independent directors at the DC 100 companies averages 8.0 years, generally aligning with the S&P 500 average of 7.8 years.²¹ Russell 3000 director tenure is shorter by one year, averaging 7.0 years.²²

A majority of boards have legal and cybersecurity expertise, and total directors with cybersecurity expertise is trending upward

58 DC 100 boards

with at least one director with a JD

12.5% of directors hold a JD

53 DC 100 boards

with at least one director with cybersecurity expertise

30.1% of directors have cybersecurity expertise

85% of Fortune 100 companies disclosed having or seeking at least one director with cybersecurity expertise.²³

Board Composition

40%+ of directors are diverse²⁴

A combined 41.2% of independent DC 100 directors are diverse. Almost one in three (31.7%) of the DC 100's independent directors are women, and approximately one in seven independent directors (14.3%) are underrepresented minorities (URMs). Thirty-five of these directors identify as both women and URMs.

In comparison, director diversity at the S&P 500 companies averages 34% women and 24% URMs.²⁵ Female directors accounted for 28% of the Russell 3000 directors.²⁶

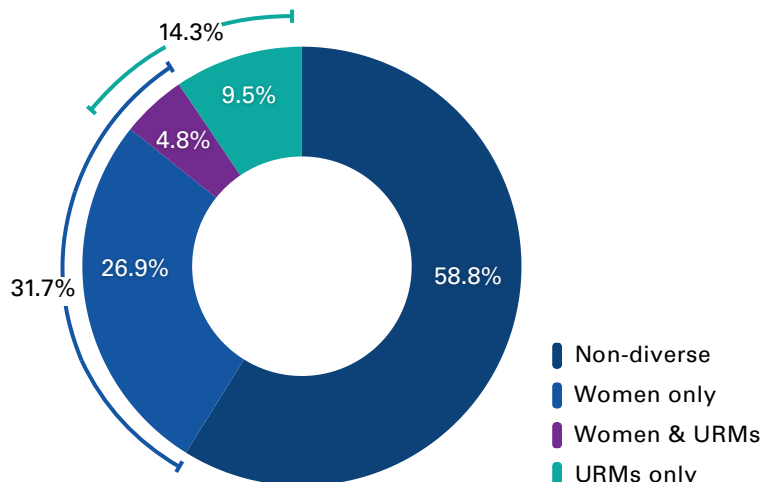
40%+ of diverse directors hold a leadership position

Approximately two out of five (41.2%) diverse directors hold at least one board leadership position (defined as board chairs, lead independent directors, or committee chairs). Women directors are more than twice as prevalent as URMs in board leadership positions, comprising 71.9% and 28.1% of the diverse directors, respectively.

The majority of leadership positions held by diverse directors are committee chairs

Diverse directors comprise more than 40% of independent directors, but hold less than 30% of the board chair and lead independent director positions. Specifically, diverse directors hold 24.4% of the board chairmanships and 29.3% of the lead independent director positions, compared to the S&P 500's diverse board leadership positions, 25% and 31%, respectively.

OVERALL DIRECTOR DIVERSITY



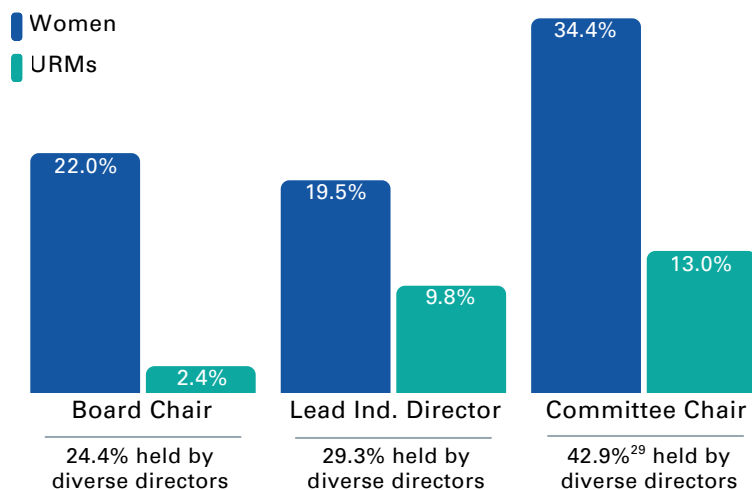
92% of the DC 100 boards have at least one female director

S&P 500: 100%²⁷

57% of the DC 100 boards have at least one URM director

S&P 500: 100%²⁸

DC 100 BOARD DIVERSITY IN LEADERSHIP



Board Composition

Director independence is consistent; average board independence increased

Approximately four out of five (81.7%) DC 100 directors are independent, which is relatively consistent with last year's 80% and less than the S&P 500 average of 85%.³⁰ However, board independence has significantly increased; the number of DC 100 boards exceeding 80% director independence is up from 53% to 62.6% year-over-year. Higher percentages of board independence generally correlate with larger revenue companies.

BOARDS BY PERCENTAGE OF DIRECTOR INDEPENDENCE

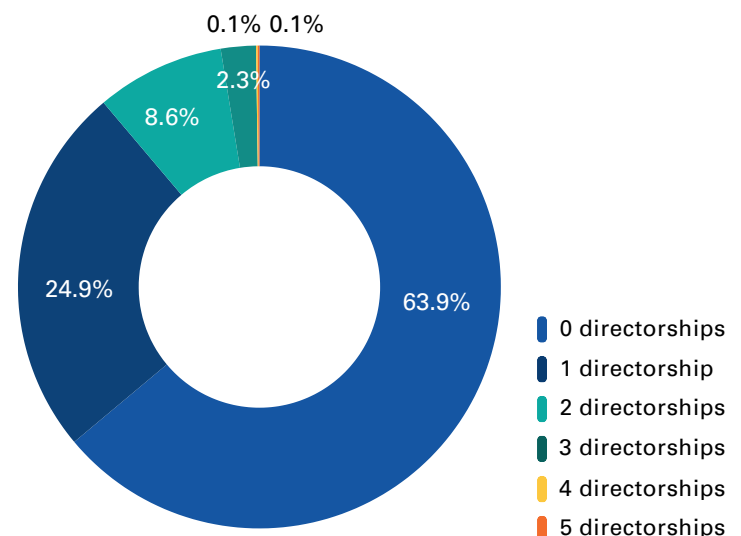
Boards with 90%+ independence	Boards with 80+ to 90% independence	Boards with 70+ to 80% independence	Boards with 70% or less independence
11	47	29 (incl. four affiliated entities)	13
average co. revenues \$25.1B	average co. revenues \$5.2B	average co. revenues \$2.9B	average co. revenues \$1.5B

Fewer DC 100 directors serve multiple public companies

Approximately one in three (36%) DC 100 directors serve on multiple public company boards, with the majority (63.9%) serving on only one public company board. The DC 100 directors serving on multiple public company boards average 1.57 directorships. Comparatively, S&P 500 directors average two public company directorships.³¹

Eighty of the DC 100 boards have at least one director with multiple public company directorships. Forty-four of those 80 boards (55%) have at least one director serving on two or more additional public company boards.

DC 100 DIRECTOR OVERBOARDING



Compensation

Average total director compensation (TDC) lags significantly behind the S&P 500

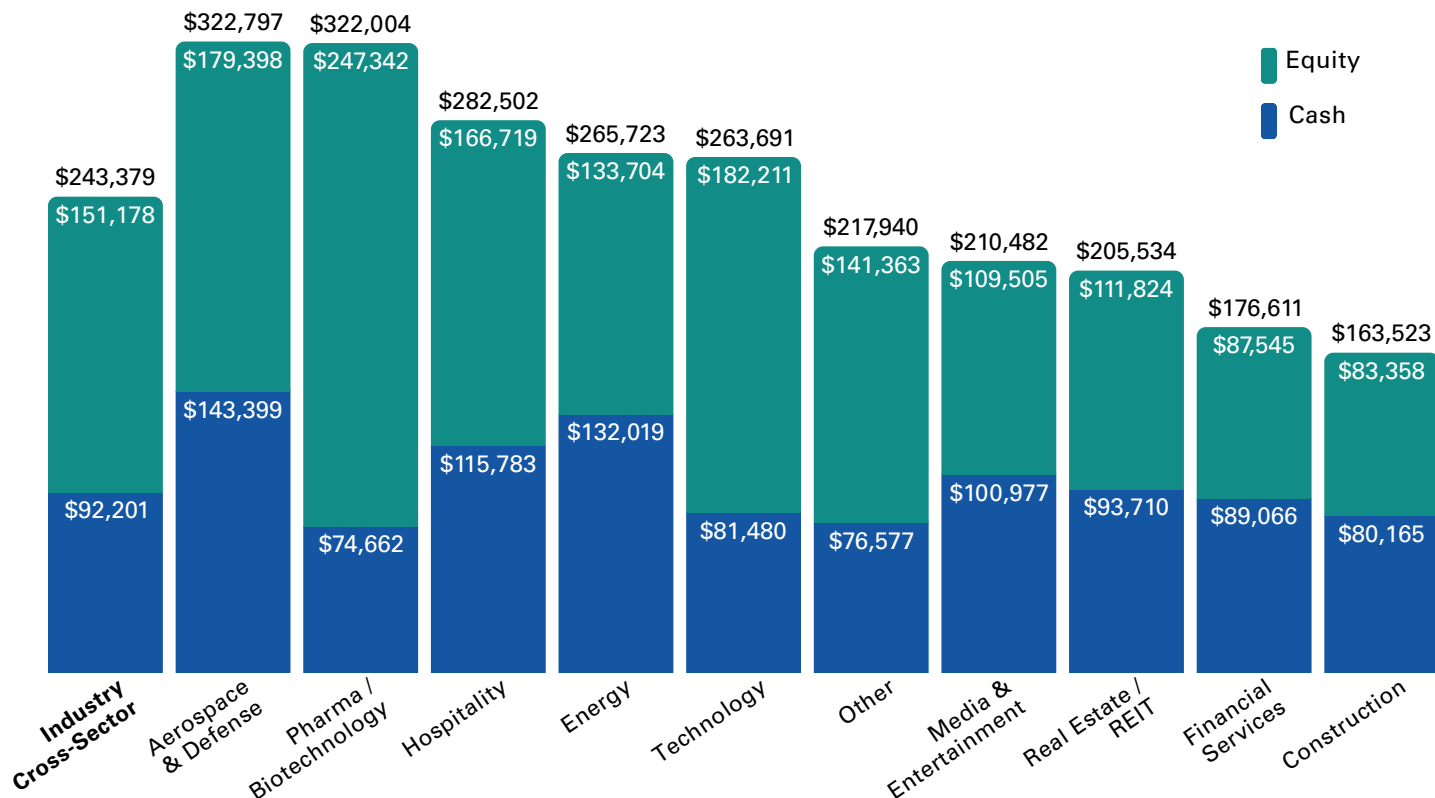
The average S&P 500 TDC of \$327,096 is 25.6% higher than the \$243,379 average TDC for the DC 100.³² Additionally, the average TDC increased by 4.2% from the previous year, while the S&P 500 TDC increased 1.8% from the prior year.

Across the DC 100, 62.1% of independent director compensation is paid as equity. The industries with higher average compensation also typically have higher equity-to-cash ratios, meaning a higher percentage of those compensations is paid with equity. Additionally, sectors heavily reliant on R&D leverage a higher percentage of equity for their director compensation packages, specifically:

- pharmaceutical / biotechnology (76.8% equity),
- technology (69.1% equity), and
- other (64.9% equity).

97%
of the DC 100
provide additional
cash retainers for
committee chairs

AVERAGE ANNUAL TOTAL DIRECTOR COMPENSATION



Director compensation generally increases with company revenues

Following the trendline of the S&P 500, the DC 100's average total compensation for independent directors generally correlates higher company revenues with higher director compensation.

The compensation of independent directors at larger companies trails that of their S&P 500 counterparts by approximately 7%. However, the gap in compensation generally increases as the company revenues decrease.

COMPARISON OF AVERAGE ANNUAL TDC

Company Annual Revenue	DC 100 TDC	S&P 500 TDC ³³	TDC % Difference
> \$10+B	\$321,211	\$344,551	6.8%
\$2.5B - \$10B	\$271,131	\$318,912	15.0%
< \$2.5B	\$202,294	\$300,396	32.7%

The majority of companies use a compensation consultant

Eighty-seven percent of DC 100 companies utilize a compensation consultant, choosing a diverse group of 20+ advisors comprised of compensation consulting firms, business consulting firms, and accounting firms. However, a few advisory groups provide compensation consulting services to the majority of the companies. For example, the four firms most frequently utilized by the DC 100 provide services to 47.0% of the companies using a compensation consultant.

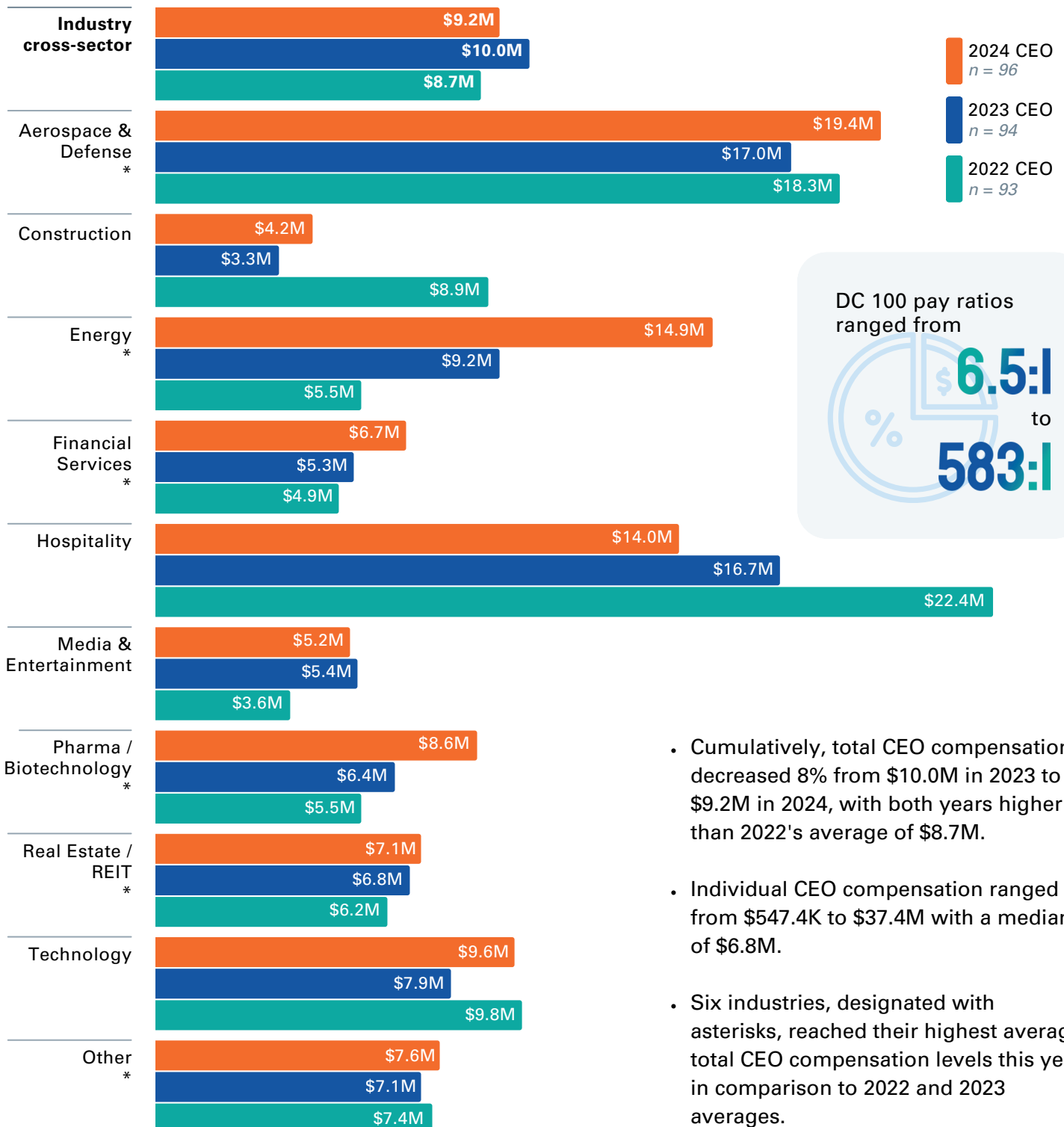
HIGHEST FREQUENCY COMPENSATION CONSULTANTS TO DC 100

Compensation Consultant	% of Companies
1. Frederic W. Cook & Co.	17.2%
2. Meridian Compensation Partners, LLC	10.3%
2. Willis Towers Watson	10.3%
4. Pay Governance, LLC	9.2%
Top 4 compensation consultants	47.0%

Frederic W. Cook & Co. has provided services to 25% of the S&P 500 boards.³⁴

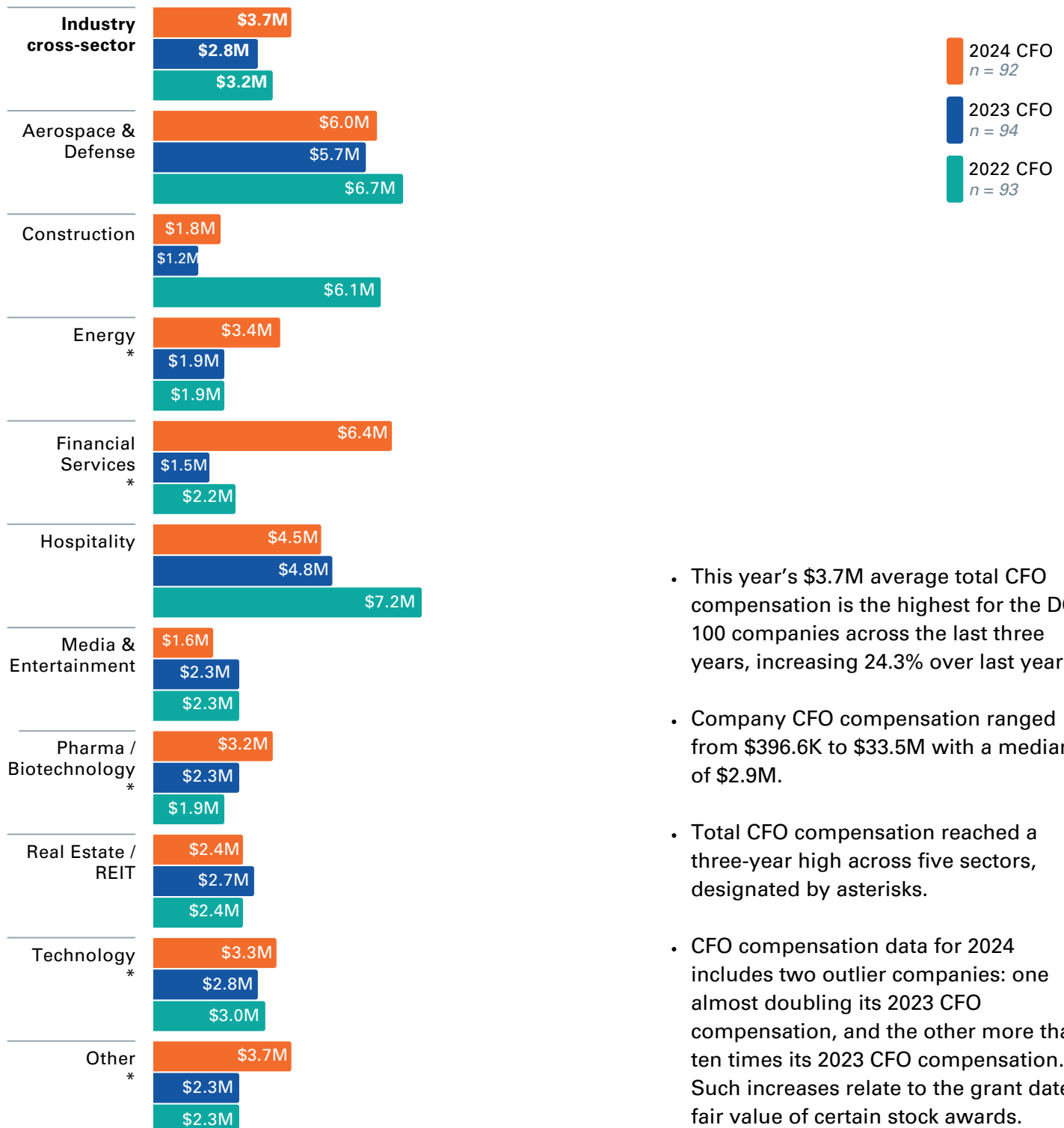
Compensation

COMPARISON OF DC 100 TOTAL CEO COMPENSATION, 2022 - 2024



Compensation

COMPARISON OF DC 100 TOTAL CFO COMPENSATION, 2022 - 2024



Compensation

Approximately half of the companies disclosed one or more perks

Fifty-four percent of the DC 100 companies disclosed at least one perquisite to its executive officers. In comparison, 67.1% of the S&P 500 and 42.8% of the Russell 3000 disclosed at least one perk, based on an ISS review of 2023 data available as of late 2024.³⁵ In contrast, nine DC 100 companies offered at least four of the six key perks, with these companies representing some of the largest in the DC 100 with average revenues of \$42.0B.

SERP takes the top spot

The most commonly provided perk in 2022 and 2023 was a car allowance, with 24% and 27% of the DC 100 companies offering it, respectively. As of 2024, a SERP ranks as the most frequent perk, provided by 32.6% of companies, while car allowances fall to fourth place in the frequency ranking.


An April 2025 Equilar study of 208 early filers in the S&P 500 found that 31.3% of the companies offered a security perk, up 10% from the 21.5% in 2023.³⁶ Additionally, the median value of those security perks increased to \$94K, an increase of \$25K over 2024's median expenditure.

Stay Tuned...

At the June 2025 SEC Roundtable, panelists urged reclassification of personal security expenses as non-perquisites.³⁷

PERCENTAGE OF DC 100 COMPANIES DISCLOSING THESE PERKS IN 2024

SERP or similar	Financial / tax prep	Aircraft use	Car allowance	Security	Charitable match	Club Dues	Housing
32.6%	20.4%	17.0%	16.1%	13.7%	9.3%	8.6%	3.2%



61%
of the DC 100 designated a CLO/GC as a NEO

highest total NEOs at a DC 100 company



9



15%
of the DC 100 designated a CTO as a NEO

5%+ Stockholders & Institutional Investors

The majority of 5%+ stockholders are institutional investors

- For 66 DC 100 companies, institutional investors comprise all 5%+ stockholders.
- Twenty-two DC 100 companies have 5%+ owners with aggregate ownership exceeding 50%. For ten of those companies, almost half, all 5%+ stockholders are institutional investors.

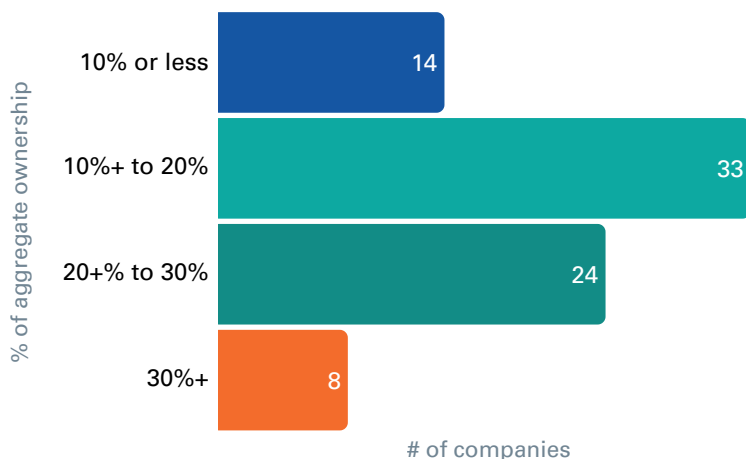
A 2022 study found that Vanguard held the largest ownership stake in 330 of the S&P 500 companies.³⁸

BlackRock and/or Vanguard have ownership in 4 out of 5 companies

At least one of BlackRock and Vanguard have ownership in 79 of the DC 100 companies, with cumulative individual company ownership ranging from 4.9% to 35.6%.

As of a 2022 study, the ten S&P 500 companies in which Vanguard held the largest positions were all within the real estate sector.³⁹ Comparatively, seven of the ten DC 100 in which Vanguard holds the largest positions are also real estate companies.

AGGREGATE OWNERSHIP STAKE IN DC 100 COMPANIES



BlackRock

Ownership
in **75** DC 100
companies

Company ownership levels
range from 4.1% - 19.5%
and average 10.0%.

Vanguard

Ownership
in **70** DC 100
companies

Company ownership levels
range from 4.8% - 16.9%
and average 10.0%.

Best DC-Area Proxy Statement Award Winners

RTX Corporation

LARGE ACCELERATED FILERS

1

Appealing disclosure design and layout
Presents in a user-friendly format that facilitates comprehension of complex material

2

Effective use of "Proxy Summary"
Provides comprehensive overview of the disclosures

3

Well-organized board section
Includes governance, self-evaluation process, and risk management oversight

4

Excellent CD&A
Reader-friendly approach to disclosure of CEO and NEO compensation decisions and policies

The table below shows 2024 total direct compensation for our NEOs, as described on the prior page.

2024 PAY DECISIONS AND PAY MIX

	Base Salary	Annual Incentive	LTI
Christopher T. Cello	7%	12%	80%
Neil G. Mitchell, Jr.	11%	17%	72%
Gregory J. Hayes ⁽¹⁾	32%	0%	68%
Shane G. Eddy	64%	0%	70%
Philip J. Jaeger	14%	15%	70%
Troy D. Brunk	15%	16%	73%
Stephen J. Timms ⁽²⁾	53%	0%	47%

⁽¹⁾ Reflects values approved by the HCC Committee for the LTI award granted on February 6, 2025. These values differ from those that will be reported in the Summary Compensation Table in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718, Compensation—Stock Compensation.

⁽²⁾ As described on page 6, and as disclosed in the Form 8-K filed by the Company on February 3, 2025, Mr. Hayes decided to step down as Executive Chairman of the Board effective April 30, 2025, to receive a 2025 LTI award on February 6, 2025.

⁽³⁾ Mr. Timms served as President, Collins Aerospace until July 17, 2024, at which point he transitioned to the role of Special Advisor, Collins Aerospace until his retirement. Because of his impact on the Company, the HCC Committee believes that the metrics used for our annual and LTI plans are strong indicators of the long-term health of the Company and of Company performance, therefore serving the fundamental objective of our executive compensation program.

Metrics for the Annual Incentive Plan ("AIP")⁽¹⁾

FINANCIAL METRICS

Earnings measure the immediate impact of operating decisions on the Company's annual performance. For our Corporate executives, we use adjusted earnings metric, and for our business units, we use adjusted segment operating income.

Free Cash Flow ("FCF") measures our ability to generate cash to fund our operations and key business investments—whether that means funding critical research and development, strategic acquisitions, paying down debt or distributing earnings to our shareholders.

CORPORATE RESPONSIBILITY SCORECARD ("CRS")

Sustainability measures our progress toward our long-term environmental sustainability objectives through two annual metrics: greenhouse gas emissions and water usage.

People & Culture measures our ability to attract and retain employees with a broad range of experiences, backgrounds and perspectives needed to drive the innovation required to propel RTX and our industry forward. To measure this, we use two annual metrics: total representation and employee retention.

As described on page 6, metrics for the 2025 AIP will be solely based on financial performance.

Metrics for Performance Share Units ("PSU")⁽¹⁾

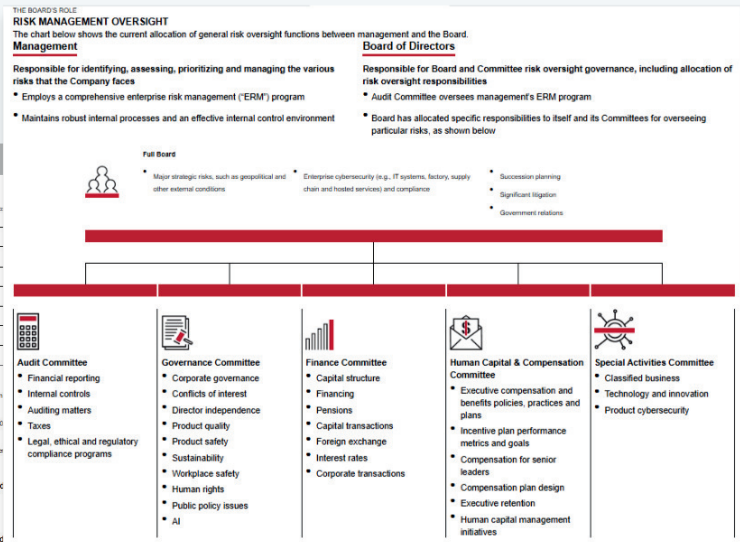
Adjusted Earnings Per Share ("EPS") measures our ability to create long-term, sustainable earnings that will ultimately drive TSR.

Return on Invested Capital ("ROIC") measures the efficiency with which we allocate capital resources, considering not just the quantity of earnings but also the quality of earnings and investments that drive sustainable growth.

Relative Total Shareholder Return ("TSR") measures our ability to return value to our shareholders compared to competing investment opportunities like the S&P 500 Index and our Core A&D Peers⁽²⁾ and reinforces our program's pay-for-performance objectives.

⁽¹⁾ See Appendix B on page 114 for definitions of financial metrics used for AIP and PSU purposes.

⁽²⁾ See page 53 for the companies within our Core A&D Peer group.



Access 2025
Proxy Statement:
RTX Corporation



Honorable Mention: The Boeing Company was particularly impressive from the safety disclosure perspective, including information about KPIs on safety, stockholder outreach and outcomes, culture, and compensation changes.

Best DC-Area Proxy Statement Award Winners

Liquidity Services, Inc.

ACCELERATED/NON-ACCELERATED FILERS

1 >>>

Effective use of disclosure-related graphics

Complements and clarifies disclosures relating to board oversight of risk management

2 >>>

Organized director bios and committee disclosures

Uses reader-friendly layout and bullet points

3 >>>

Informative corporate governance disclosures

Includes human capital management, environmental impact and corporate culture

4 >>>

Well-organized CD&A

Communicates effectively, including through the use of graphics

RECOMMENDATION OF THE BOARD



Your Board of Directors unanimously recommends a vote FOR the election of William P. Angrick, III and Edward J. Kolodziecki as directors.

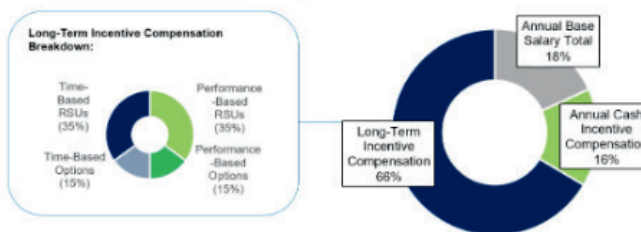
Our Board of Directors

WILLIAM P. ANGRICK, III	
Director Since: January 2000	Key Skills, Qualifications: ✓ Industry Experience ✓ Senior Leadership ✓ Financial and Accounting ✓ High-Growth Industries ✓ Media and Technology
Age: 57	Class: Class I Director
Not Independent (Chairman & CEO)	Last Elected: 2024
Committee(s): None	Current Term Expires: 2026
Biography: William P. Angrick, III is a co-founder of the Company and he has served as the Chairman and CEO since January 2000. Previously, Mr. Angrick worked with Deutsche Banc Alex. Brown's Commercial Bank Group from 1995 to 1999.	
Education: Mr. Angrick holds an M.B.A. from the Kellogg Graduate School of Management at Northwestern University and the University of Notre Dame. Mr. Angrick earned his CPA certificate in 1990.	



Access 2025
Proxy Statement:
Liquidity Services

Compensation Dashboard*



* Percentages calculated based upon the average target total compensation of our NEOs (inclusive of Mr. Angrick) for fiscal 2024.

Short-Term Incentive Compensation		Long-Term Incentive Compensation
Annual Base Salary	Annual Cash Incentive	
• Attracts and retains executives by fairly compensating them for performing the fundamental requirements of their positions.	• Motivates executives to achieve specific annual financial, operational and strategic goals and objectives whose achievements are critical to short-term and long-term success; • Rewards executives in proportion to the goals achieved each year; and • Attracts executives with an interest in linking their compensation package directly to higher corporate performance.	• Aligns executives' interests with stockholders' interests and drives decisions and achieves goals that will help us remain competitive; • Attracts executives with an interest in creating long-term stockholder value; • Rewards executives for building and sustaining stockholder value; and • Retains executives both through growth in their equity value and the vesting provisions of our stock awards.



Honorable Mention: comScore, Inc. did an excellent job on compensation disclosure, including a robust CD&A with narrative disclosure on executive compensation elements and the role of the Compensation Committee and Compensation Consultant, as well as graphs related to the termination of executives in connection with a change of control.

Best DC-Area Proxy Statement Award

The Judges



Hon. Laura S. Unger

Hon. Laura Unger served as the seventy-eighth member of the Securities and Exchange Commission from 1997 to 2002, including as Acting Chairman of the agency in 2001. During her tenure, she focused on efforts to optimize the benefits of technology for investors. Following her service at the SEC, Ms. Unger has become a leading expert on corporate governance and risk management. She has served as a director of many public company boards during her career including Nomura Holdings, Ambac Financial Group, CA Technologies (formerly Computer Associates), MBNA and Navient. Ms. Unger currently serves as an independent director of eToro Group Ltd. (NASDAQ: ETOR).



John Jenkins

John Jenkins is the Managing Editor of The CorporateCounsel.net, CompensationStandards.com and DealLawyers.com, as well as an editor of *The Corporate Counsel* and *Deal Lawyers* newsletters. These publications regularly review and answer “best practices” securities disclosure inquiries from securities practitioners. For over 35 years, he advised clients on capital markets, mergers and acquisitions, and corporate matters as a partner in an Ohio-based law firm, including representing issuers and underwriters of debt and equity securities in more than 100 underwritten public and Rule 144A offerings and providing counseling on disclosure obligations under the federal securities laws.

Selection Criteria

Our prestigious judges utilized three main criteria to determine the Best DC-Area Proxy Statement winners.



Stockholder Focused

Going above and beyond proxy requirements in providing disclosure to stockholders.



Effective Design

Utilizing a thoughtful layout and effective visual design.



Reader-Friendly

Providing clear/simple, effective communication that is easily readable and understandable.



Abby Brown
Corporate Deputy
Practice Group Leader,
Washington DC
Corporate & Securities
Partner



Burt Arrington
Corporate & Securities
Of Counsel



Jenna Coogle
Corporate & Securities
Senior Associate



Katy Lee
Corporate & Securities
Senior Attorney



Jonathan Pavony
Corporate & Securities
Partner



Mariya Tomlinson
Corporate & Securities
Associate



Nyet Abraha
Corporate & Securities
Associate



Denise Torrey
Executive Business
Administrator

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 150 lawyers based in the Washington DC region, among more than

1,600 lawyers in over 45 offices across four continents. We are recognized as one of Law 360's "Global 20" law firms and are nationally ranked in Tier 1 in Corporate Law, Commercial Litigation and eight other categories in the *2025 Best Law Firms* ranked by *Best Lawyers*.

EXHIBIT A

SIC Codes of DC 100

Aerospace & Defense			6	Pharmaceutical / Biotechnology			9
3721	Aircraft	1		2834	Pharmaceutical Preparations	6	
3724	Aircraft Engines & Engine Parts	1		2836	Biological Products (No Diagnostic Substances)	2	
3730	Ship & Boat Building & Repairing	1		8731	Services - Commercial Physical & Biological Research	1	
3760	Guided Missiles & Space Vehicles & Parts	1		Real Estate / REIT			17
3812	Search, Detection, Navigation, Guidance, Aeronautical Sys	2		6500	Real Estate	1	
Construction			3	6519	Lessors of Real Property, NEC	1	
1531	Operative Builders	1		6798	Real Estate Investment Trusts	14	
1700	Construction - Special Trade Contractors	1		6799	Investors	1	
3569	General Industrial Machinery & Equipment, NEC	1		Technology			26
Energy			4	3669	Communications Equipment, NEC	1	
1400	Mining & Quarrying of Nonmetallic Minerals (No Fuels)	1		3790	Miscellaneous - Transportation Equipment	1	
3690	Miscellaneous Electrical Machinery, Equipment & Supplies	1		3823	Industrial Instruments For Measurement, Display, and Control	1	
4924	Natural Gas Distribution	1		4899	Communications Services, NEC	2	
4991	Cogeneration Services & Small Power Producers	1		5045	Wholesale - Computers & Peripheral Equipment & Software	1	
Financial Services			13	7370	Services - Computer Programming, Data Processing, Etc.	1	
6021	National Commercial Banks	3		7371	Services - Computer Programming Services	1	
6022	State Commercial Banks	5		7372	Services - Prepackaged Software	3	
6141	Personal Credit Institutions	1		7373	Services - Computer Integrated Systems Design	6	
6199	Financial Services	2		7374	Services - Computer Processing & Data Preparation	1	
6211	Security Brokers, Dealers & Flotation Companies	1		7389	Services - Business Services, NEC	8	
6282	Investment Advice	1		Other			13
Hospitality			5	3561	Pumps & Pumping Equipment	1	
5812	Eating Places	1		6189	Federal Government Finance	1	
7011	Hotels & Motels	4		8000	Services - Health Services	1	
Media & Entertainment			4	8200	Services - Educational Services	3	
3663	Radio & TV Broadcasting & Communications Equipment	1		8741	Services - Management Consulting Services	1	
4832	Radio Broadcasting Stations	1		8742	Services - Management Consulting Services	5	
4833	Television Broadcasting Stations	1		8744	Services - Facilities Support Management Services	1	
7812	Services - Motion Picture & Video Tape Production	1					

Stockholder Proposal Categorization Methodology



Social Proposals (8)

Political / lobbying disclosure (3)

- Political / lobbying disclosure (3)

Human capital (3)

- DEI data disclosure (2)
- Civil rights audit (1)

Human rights (2)

- Human rights impact report (2)



Corporate Governance Proposals (5)

Stockholder rights (4)

- Right to call special meetings (2)
- Simple majority vote threshold (1)
 - Passed with 96.9% stockholder support and company Board support and recommendation to approve.
- Permit action by written consent (1)

Other (company sale) (1)

- Sell the company (1)



Compensation Proposals (4)

Clawback policies (2)

- Executive compensation clawback policies (2)

Stockholder approval of executive pay (1)

- Stockholder approval of executive pay package (1)

Limitations on excess (1)

- Limitations on excessive executive compensation (1)

¹*Fortune Media (USA) Corporation*, “Fortune Announces 2025 Fortune 500 List,” PR Newswire, published June 2, 2025, <https://www.prnewswire.com/news-releases/fortune-announces-2025-fortune-500-list-302470158.html>.

²*CorporateCounsel.net*, “DEI: How Proxy Disclosures are Evolving,” July 7, 2025, <https://www.thecorporatecounsel.net/blog/2025/07/dei-proxy-disclosures-are-evolving-in-light-of-executive-orders.html>.

³*Id.*

⁴*Id.*

⁵*Freshfields Bruckhaus Deringer LLP*, “Trends and Updates from the 2025 Proxy Season,” June 2025, <https://www.freshfields.com/globalassets/noindex/documents/trends-and-updates-from-the-2025-proxy-season-june-2025.pdf>.

⁶*Harvard Law School Forum on Corporate Governance*, “An Early Look at the 2025 Proxy Season,” June 24, 2025, <https://corpgov.law.harvard.edu/2025/06/24/an-early-look-at-the-2025-proxy-season/>.

⁷*Conference Board/ESGAUGE via Financial Times*, “US companies deny record number of shareholder votes,” August 2025, <https://www.ft.com/content/539d68a5-db6c-4abe-91c4-c510c996001c>.

⁸Vote calculations were based on a voting standard of majority of votes cast (i.e., FOR / FOR + AGAINST and/or WITHHELD) (which excludes any abstentions) and assumes a proposal or director election failed if it received less than 50% support. Only includes companies for which the proposal had been voted prior to September 1, 2025. Two of the DC 100 companies had not held their annual meetings when the voting analysis was performed.

⁹In 2025, 78 DC 100 companies conducted SoP proposals.

¹⁰*Semler Brossy*, “2025 Say on Pay + Proxy Vote Results,” June 26, 2025, https://semler-20493.kxcdn.com/wp-content/uploads/2025/05/SBCG-2025-SOP-Report-2025-06-26_FINAL.pdf.

¹¹*Id.*

¹²*Mercer*, “Pay versus performance disclosure: Most common company selected metric,” <https://www.mercer.com/en-us/insights/total-rewards/executive-compensation/pay-versus-performance-disclosure-most-common-company-selected-metric/>.

¹³Evaluated 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).

¹⁴The CSM categories include variations of the base metrics (e.g., return on investment, adjusted cash flow from operations, etc.).

¹⁵*U.S. Securities and Exchange Commission*, SEC Roundtable on Executive Compensation Disclosure, meeting held June 26, 2025, 1:00–5:35 p.m. ET, <https://www.sec.gov/newsroom/meetings-events/sec-roundtable-executive-compensation-disclosure-requirements>.

¹⁶With respect to individual director data, generally a total of 895 directors were reviewed (which eliminated certain directors serving on the Boards of multiple DC 100 companies), with 730 of such directors being independent. Certain data in this report may reflect a lesser number of directors based on what was reported in proxy statements regarding individual directors.

¹⁷*Spencer Stuart*, “2024 U.S. Spencer Stuart Board Index,” September 2024, https://www.spencerstuart.com/-/media/2024/09/ssbi2024/2024_us_spencer_stuart_board_index.pdf.

¹⁸*Id.*

¹⁹*National Association of Corporate Directors*, “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/>.

²⁰*Id.*

²¹See *Spencer Stuart*, “2024 U.S. Spencer Stuart Board Index.”

²²See *National Association of Corporate Directors*, “2024 Inside the Public Company Boardroom.”

²³*EY*, “Cybersecurity oversight disclosures: what companies shared in 2024,” October 15, 2024, https://www.ey.com/en_us/board-matters/cyber-disclosure-trends#tabs-aef373082b-item-c4541dbaaf-tab.

²⁴For purposes of this report, a “diverse director” is 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”).

²⁵See *Spencer Stuart*, “2024 U.S. Spencer Stuart Board Index.”

²⁶See *National Association of Corporate Directors*, “2024 Inside the Public Company Boardroom.”

²⁷See *Spencer Stuart*, “2024 U.S. Spencer Stuart Board Index.”

²⁸*Id.*

²⁹Fourteen directors holding committee chair positions are both women and URM (i.e., counted in each of the women and URM bar graph totals but only counted once for the combined diverse director total).

³⁰See *Spencer Stuart*, “2024 U.S. Spencer Stuart Board Index.”

³¹*Id.*

³²*Id.*

³³*Spencer Stuart*, “2024 S&P 500 New Director and Diversity Snapshot,” August 2024, <https://www.spencerstuart.com/research-and-insight/sp-500-new-director-and-diversity-snapshot>.

³⁴*FW Cook*, “Our Approach,” 2025, <https://www.fwcook.com/Our-Approach/>.

³⁵*Harvard Law School Forum on Corporate Governance*, “How a Small Component in Pay Reveals Insights into Corporate Trends,” January 13, 2025, <https://corpgov.law.harvard.edu/2025/06/24/an-early-look-at-the-2025-proxy-season/>. <https://corpgov.law.harvard.edu/2025/01/13/how-a-small-component-in-pay-reveals-insights-into-corporate-trends/>.

³⁶*Equilar*, “Executive Security Spending Shifts From Perk to Priority,” April 18, 2025, <https://www.equilar.com/blogs/595-executive-security-spending-shifts.html>.

³⁷See *U.S. Securities and Exchange Commission*, SEC Roundtable on Executive Compensation Disclosure.

³⁸*Investor’s Business Daily*, “One Investor Is The Largest Owner Of Two-Thirds Of U.S. Companies,” August 15, 2022, <https://www.investors.com/etfs-and-funds/sectors/sp500-one-investor-is-the-largest-owner-of-two-thirds-of-u-s-companies/>.

³⁹*Id.*



