

2025 Proxy Statement Overview and the Changing Landscape of SEC Disclosure

US – November 2025

Over the last three 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 (DC 100). The DC 100 Reports survey the annual meeting proxy statements of the DC 100 and provide data and analysis regarding governance, compensation and disclosure matters, as well as insight into trends and disclosure priorities of the DC 100 over time.

The [third edition of the DC 100 Report](#), released this month, analyzes data from the latest annual meeting proxy statements of the DC 100 for the recently completed 2025 proxy season (covering proxy statements filed from October 25, 2024, through July 28, 2025). Please note that because the DC 100 is determined based on annual revenue, the companies comprising the DC 100 have slightly shifted for each edition of the DC 100 Report, and, below, we refer to the different vintages of the DC 100 by the year of the report.

Below are several of the key takeaways from the 2025 DC 100 Report (please refer to the complete report for additional details) and an overview of recent SEC developments that could result in several once-prevalent public disclosures lessening in the near future.

2025 Proxy Statement Overview

DEI, ESG and Cybersecurity Disclosures

- DEI prominence was reduced in proxy statements:
 - 90%+ of the 2025 DC 100 reduced DEI disclosure in comparison to the DC 100's proxy statements for the 2024 proxy season.
 - The spectrum of DEI disclosure reductions ranged from minor textual updates (e.g., removing the words “diverse” and “diversity,” for which there were 60%+ fewer cumulative references in the DC 100's 2025 proxy statements as compared to 2024) to removing visualizations of diversity data and/or diversity narrative sections (e.g., removing the director diversity matrix that was previously mandated by Nasdaq rules and/or eliminating disclosures that previously highlighted board diversity statistics).
 - The reduction in DEI disclosures in 2025 is, of course, at least in part a response to (1) the US Court of Appeals for the Fifth Circuit overturning Nasdaq's prior board diversity disclosure requirements on December 11, 2024, and (2) Executive Order 14173 (“Ending Illegal Discrimination and Restoring Merit-Based Opportunity”) that was signed on January 21, 2025, mandating that the federal government and its contractors eliminate “illegal” DEI practices.

• ESG disclosures declined, and cybersecurity disclosures levelled off:

- In the 2025 proxy season, 46% of the DC 100 provided ESG disclosures in their annual proxy statement, down from 63% in the 2024 proxy season and 74% in the 2023 proxy season.
- Similarly, in the 2025 proxy season, 32% of the DC 100 provided cybersecurity disclosures in their annual proxy statement, which was essentially flat from the 30% for the 2024 proxy season and down from 52% for the 2023 proxy season.
- The 2025 drop in ESG disclosures is due in part to the March 27, 2025, SEC vote to end its defense of the rules requiring disclosure of climate-related risks and greenhouse gas emissions that were adopted by the SEC in March 2024.
- The decline of cybersecurity disclosures between 2023 and 2024 was likely in part due to the cybersecurity disclosure now being required in Annual Reports on Form 10-K (as opposed to proxy statement disclosure).

Compensation

• Director compensation has increased, and the cash/equity split aligns with industry type:

- On average, total director compensation of the 2025 DC 100 is up 4.2% to US\$243,379 annually.
- R&D-focused industries generally utilize a higher percentage of equity versus 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 of the 2025 DC 100 decreased to US\$9.2 million as compared to US\$10 million in the 2024 DC 100.
- In contrast, the 2025 DC 100's average CFO compensation increased to US\$3.7 million as compared to US\$2.8 million in the 2024 DC 100. This increase was primarily driven by outlier compensation at just a handful of issuers.

• EBITDA is the most frequently utilized company-selected metric for Pay v. Performance (PvP):

- Seventy-two companies of the 2025 DC 100 disclosed a company-selected metric for assessing PvP performance, with approximately 1 in 3 (34.7%) choosing an EBITDA-based metric, almost doubling the 18.1% frequency for such metrics for the 2024 proxy season.

- **Perquisites remain popular:**

- Fifty-four percent of the 2025 DC 100 disclosed at least one perquisite (or “perk”) provided to its executive officers.
- The most commonly provided perk for the 2025 proxy season was a supplemental executive retirement plan (SERP), which was provided by 32.6% of the DC 100. In prior years, the most prevalent perk was a car allowance.

- **Say on Pay (SoP) proposals passed with overwhelming support:**

- Eighty-three of the DC 100 had SoP proposals on the ballot in the 2025 proxy season.
- All SoP proposals passed, with an average level of 91.3% stockholder support.
- Only seven proposals received less than 80% support (Glass Lewis’ support threshold), with only two of those receiving less than 70% support (ISS’ support threshold).

Board Composition

- **Board size remains consistent with prior years:**

- The 2025 DC 100’s average board size is 9.2 directors, which is consistent with the 9.4 average for the 2023 DC 100 and the 9.3 average for the 2024 DC 100.
- The most common board sizes are between seven and 10 directors, comprising 64% of 2025 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.

- **Director average age is older than comparative indices:**

- The 2025 DC 100 directors’ ages range from 34 to 91, averaging 65 years old, above the S&P 500 average of 63.4 years and the Russell 3000 average of 61.
- Two-thirds of 2025 DC 100 directors are from the baby boomer generation.
- Of the 730 independent 2025 DC 100 directors, only 5.6% are under the age of 50.

- **Director diversity lags behind comparative indices:**

- Overall, 40%+ of independent directors on 2025 DC 100 boards are diverse. Women comprise 31.7% of 2025 DC 100 boards, slightly trailing the S&P 500’s 34%, but underrepresented minorities are significantly less for the 2025 DC 100 – 14.3% compared to the S&P 500’s 24%.

- **A majority of boards have legal and cybersecurity expertise:**

- Fifty-eight of the 2025 DC 100 boards have at least one director with a J.D.
- Fifty-three of the 2025 DC 100 boards have at least one director with cybersecurity expertise.

Stockholders

- **Stockholder proposals are down year-over-year:**

- Fourteen of the 2025 DC 100 companies received 17 stockholder proposals, a 41% decrease from the 29 proposals received by the 2024 DC 100.
- Nearly half of the 17 stockholder proposals submitted to the 2025 DC 100 were related to social issues (political/lobbying disclosure, human capital and human rights).
- For the 2025 proxy season, there were no environmental stockholder proposals, as compared to 10 environmental proposals in the prior proxy season.

- **5%+ stockholders and institutional investors dominate DC 100 ownership:**

- At least one of BlackRock or Vanguard have ownership in 79 of the 2025 DC 100.
- For 66 of the 2025 DC 100, institutional investors comprise all of the issuer’s 5%+ stockholders.

Reduction in SEC Disclosure Expected

As noted above, in the 2025 proxy season, we saw several notable disclosure reductions, and it seems more direct changes may be on the way. Looking ahead, the SEC is rapidly advancing and/or considering meaningful policy changes and has begun considering a variety of new and updated rules covering a diverse group of topics, including a potential shift to semiannual reporting (instead of quarterly) and expected reductions to executive compensation disclosure rules. Below are three noteworthy developments:

- **Executive Compensation** – The SEC held a highly attended public roundtable this summer regarding potential executive compensation disclosure reforms. At the roundtable, several SEC commissioners expressed a preference for simplifying the SEC rules regarding executive compensation, including Chair Atkins describing the current regime as a “Frankenstein patchwork of rules.” While we have yet to see any specific rulemaking or reforms in this area, we fully expect changes before long.
- **Spring 2025 Regulatory Flexibility Agenda** – On September 4, 2025, the SEC released its Spring 2025 Reg Flex Agenda. While not a binding commitment, the SEC’s Reg Flex Agenda provides insight into the types of rulemaking the SEC is considering and likely to pursue in the coming years. The Spring 2025 Reg Flex Agenda appears to be among the most issuer friendly agendas in recent years, which Chair Atkins emphasized in his public statements: “This regulatory agenda reflects that it is a new day at the Securities and Exchange Commission. The items on the agenda represent the Commission’s renewed focus on supporting innovation, capital formation, market efficiency, and investor protection.”

The agenda includes proposed rules such as “Rationalization of Disclosure Practices” (which many anticipate will begin addressing executive compensation disclosures as highlighted during the summer roundtable, and may also include limiting risk factor disclosure geared at issuers who “dump the kitchen sink in”), as well as “Shareholder Proposal Modernization” (focused on modernizing the requirements of Exchange Act Rule 14a-8 to reduce compliance burdens for registrants) and “Shelf Registration Modernization” (focused on modernizing the shelf registration process to reduce compliance burdens and facilitate capital formation)

- **Quarterly Earnings Reports** – In September, President Trump made social media statements that he favors eliminating quarterly reporting of earnings and encouraging quick regulatory action to implement the change. President Trump’s social media statements were supported by Chair Atkins, and followed by the Long-Term Stock Exchange (LTSE) subsequently submitting a formal petition to the SEC requesting that quarterly reporting be optional for publicly traded companies. President Trump’s and Chair Atkins’ statements appear driven at reducing regulatory burdens on issuers, but it should be noted that institutional investors (many of which are themselves public companies) generally oppose the idea of receiving information about their investments with less frequency. The US capital markets have historically been attractive for issuers and investors alike, with much of that appeal being built on a foundation of high-quality, routine financial reporting, and given the likely divergence of opinions, it remains to be seen whether the markets will favorably view the potential change. As such, this remains a dynamic topic that will likely draw worldwide attention as it continues to evolve.

Although disclosures have consistently expanded in recent years, it now appears the pendulum may begin to swing in the other direction.

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