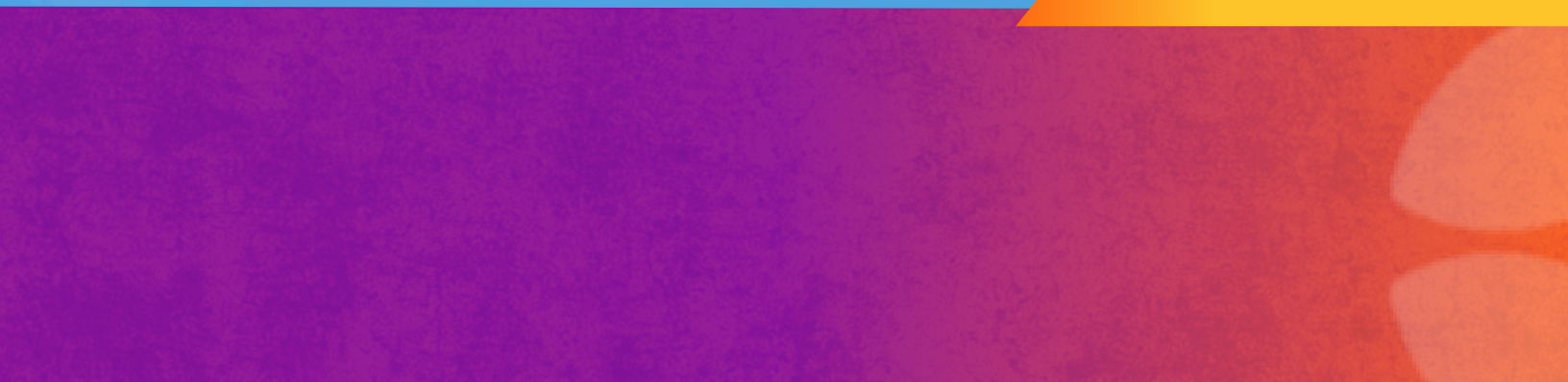




# **DC Area Public Company Local Trends Review**

2026 Proxy Season



## Welcome to the DC Area Public Company Local Trends Review for the 2026 Proxy Season

The 2026 proxy season reflected continued change across the DC 100, from sharp revenue growth and rising compensation to evolving patterns in board recruitment, diversity and institutional ownership. In our fourth annual report, we examine how the region's largest public companies are responding to these developments and how their practices compare with broader market benchmarks. A few of this year's key findings include:

### › Aerospace & Defense drove a sharp increase in DC 100 revenue

- Aggregate DC 100 revenue increased to \$692.6B, with the seven Aerospace & Defense companies included in both years contributing \$41.0B in year-over-year growth.
- Revenue remains highly concentrated: the 10 largest companies account for 70.5% of aggregate DC 100 revenue.

### › Director and executive compensation reached new highs

- On average, total independent director compensation is up 12.6% to \$274,112 annually.
- R&D-focused industries continued to 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.
- CLO/GC compensation is approximately 27.5% of the median CEO compensation and 74.0% CFO compensation.

### › Board recruitment was active, but new-director diversity was uneven

- Thirty-two boards appointed 48 new independent directors, more than half of whom joined Technology or Aerospace & Defense companies.
- Overall, one-third of the 48 new independent directors were diverse, but only two of Technology's 18 appointees were diverse.

### › Institutional investors dominate significant ownership positions

- BlackRock or Vanguard held a 5%+ ownership position in 79 of the DC 100 companies.
- Of the 96 DC 100 companies with stockholders owning at least 5%, all such stockholders were institutional investors at 62 of the companies.

As companies begin preparing for the 2027 proxy season, we hope this report provides useful context for evaluating current practices, identifying emerging trends and informing discussions with boards and other stakeholders. We welcome the opportunity to discuss these findings and their potential implications for your organization.

Regards,



**Abby E. Brown**

Corporate Deputy Practice Group Leader  
T +1 202 457 5668  
E [abby.brown@squirepb.com](mailto:abby.brown@squirepb.com)



# Defining the DC 100

## The Companies

The DC 100 represents the approximately 100 largest, by 2025 annual revenue, public companies headquartered in the DC metropolitan area, defined as DC, Northern Virginia and DC's Maryland suburbs.

Ninety-five of this year's companies were also included in last year's 2025 DC 100 report.

## 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.

For this year's report, the DC 100's 10 key industry categories have been updated to account for company changes that altered the collective industry mix. Media & Entertainment, which includes only two companies this year, has been incorporated into Other, while six management consulting companies previously included in Other now form a new Services category. Although the composition of the DC 100 has evolved over the past four years, many of these companies appeared in prior reports under different industry classifications for sector-level analyses.

## The Data

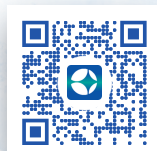
The analysis presented in this report draws on the latest proxy statements from 100 companies filed between August 13, 2025, and July 24, 2026, and corresponding Forms 8-K reporting annual meeting results. It excludes certain companies that:

- did not file 2026 proxy statements with the SEC due to being currently held in conservatorship;
- are not required to file proxies; 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.

Access prior DC Area  
Public Company Local  
Trends Review reports





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# About the DC 100

## > Annual Revenue

DC 100 aggregate revenues doubled last year's increase, significantly increasing the list's revenue threshold to \$55.8M

The 2026 DC 100 companies represent \$692.6B in combined 2025 annual revenue, up 12.1% from last year's DC 100 companies' combined total of \$618.0B, which more than doubles last year's 5.8% revenue increase. This upward revenue trajectory also increased the DC 100's revenue threshold for inclusion to \$55.8M, up from \$36.8M. Still, most companies in the DC 100 remained consistent, with 95 companies recurring from the 2025 list.

In comparison, the Fortune 500's aggregate annual revenue growth has held steady at 5.5% for the last two years.<sup>1</sup> Similarly, the S&P 500's estimated 2025 year-over-year revenue growth rate is 6.9%, slightly above its trailing 10-year average of 5.3%.<sup>2</sup>

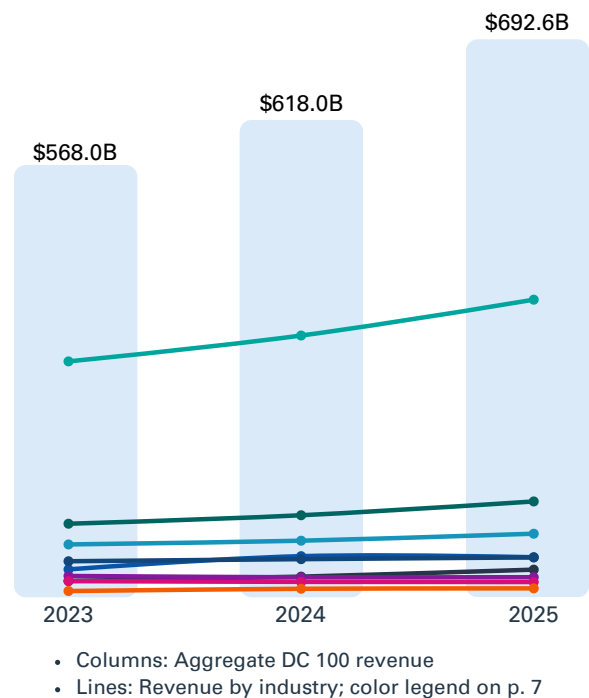
### Aerospace & Defense generated more than half of this year's revenue growth

Aggregate DC 100 revenue increased by \$74.6B year over year, from \$618.0B to \$692.6B. Aerospace & Defense was the primary driver. The seven sector companies included in both the 2025 and 2026 DC 100 generated a combined revenue increase of \$41.0B, equivalent to 55.0% of the DC 100's overall increase.

The Boeing Company alone reported a \$22.9B year-over-year increase, primarily driven by higher commercial delivery volume and improved operational performance.<sup>3</sup> This represented 30.8% of the DC 100's total revenue increase.

Revenue across most other key industries was comparatively stable or grew moderately during the period.

DC 100 REVENUE TRENDS BY INDUSTRY, 2023–2025



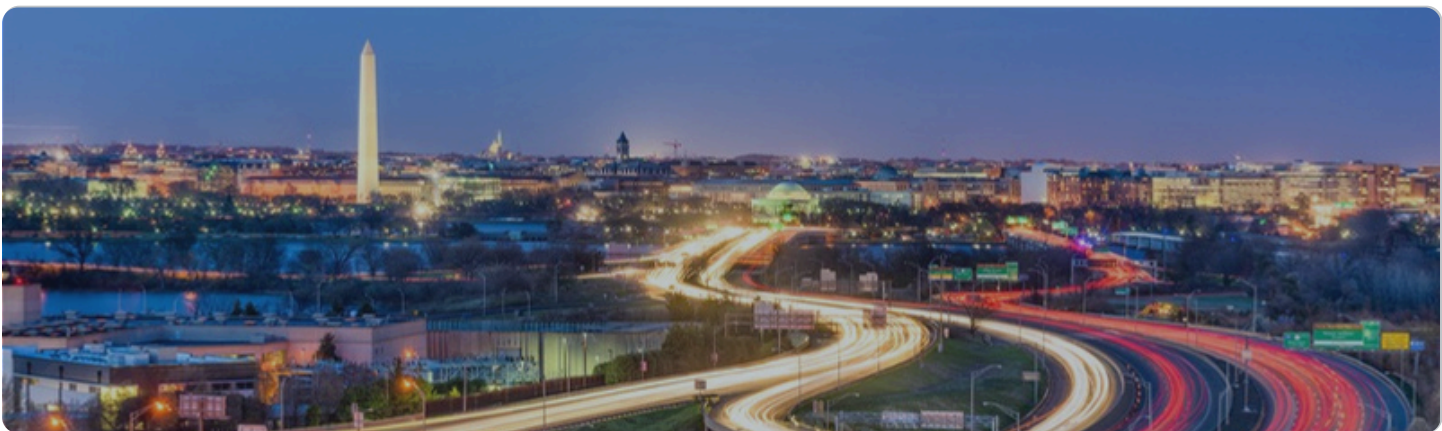
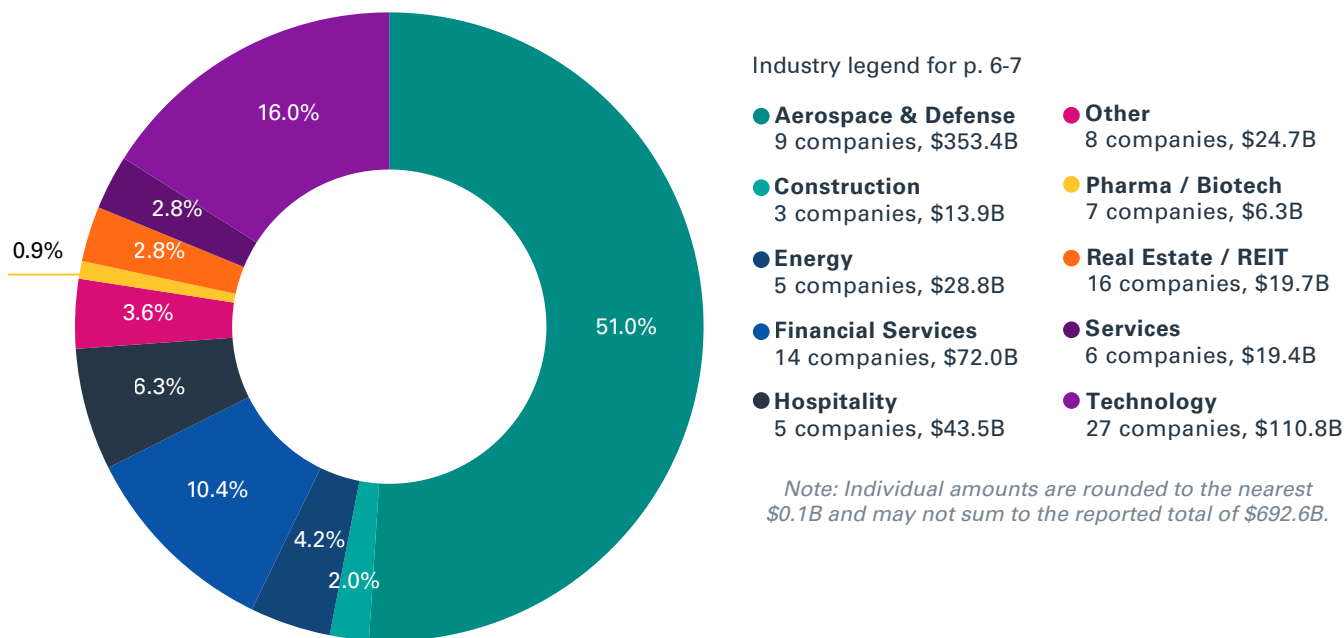
# About the DC 100

## Revenue is highly concentrated among the largest DC 100 companies

The revenues of the DC 100 generally follow the “80/20 rule”: the 20 largest companies generated 85.3% of aggregate revenue. Concentration was even more pronounced at the top, with the 10 largest companies by revenue accounting for 70.5% of the total.

Boeing, the largest DC 100 company by revenue, reported \$89.4B, 12.9% of the DC 100's aggregate revenue. Notably, Boeing is also the largest U.S. aerospace and defense company on the Fortune 500.<sup>4</sup>

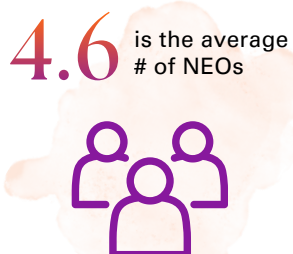
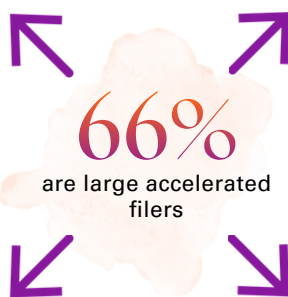
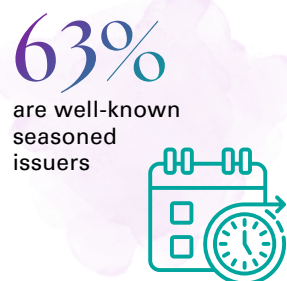
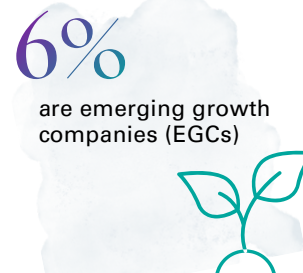
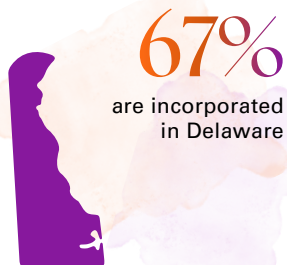
### 2025 AGGREGATE COMPANY REVENUE BY INDUSTRY





# About the DC 100

## > Company Demographics



# Annual Proxy Statement Proposals<sup>6</sup>

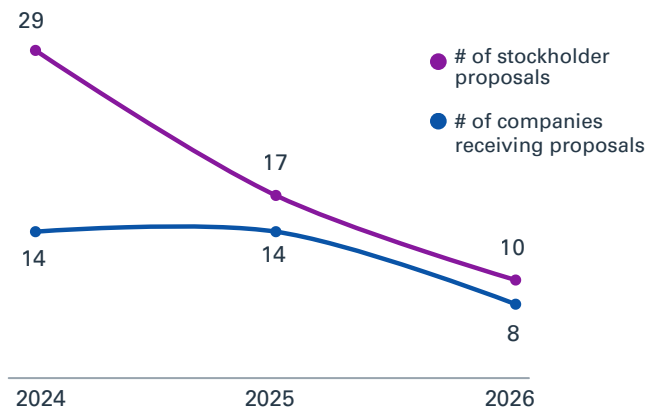
## Stockholder Proposals

The volume of received proposals and number of companies receiving them continued to decline

This year, eight DC 100 companies received a combined 10 stockholder proposals, averaging 1.25 proposals per company by companies receiving a proposal.

Comparatively, the S&P 500 averaged 1.95 stockholder proposals per company by companies receiving a proposal, continuing to decline from its averages of 2.2 and 2.5 in 2025 and 2024, respectively.<sup>7</sup>

YEAR-OVER-YEAR STOCKHOLDER PROPOSAL COMPARISON

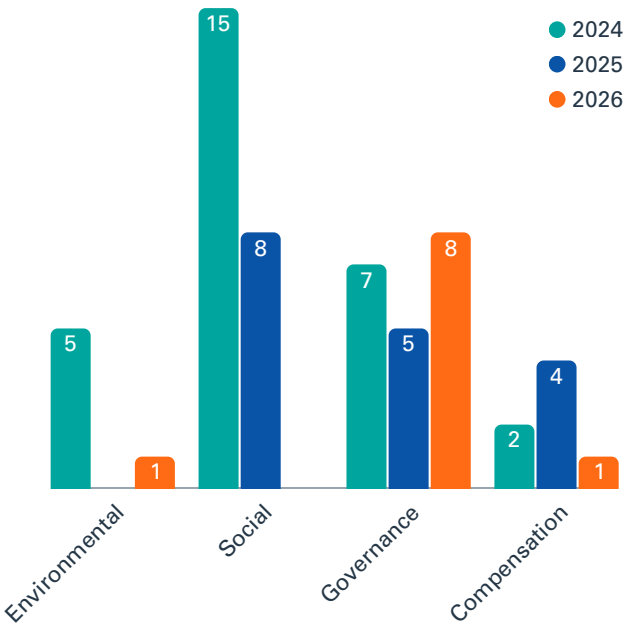


## Eight of the 10 stockholder proposals addressed governance matters

John Chevedden submitted eight proposals at eight different DC 100 companies. Seven addressed governance matters, while one focused on compensation.

Two other proponents each submitted one proposal at companies that also received a Chevedden proposal. One addressed governance and the other addressed an environmental matter. In total, eight of the 10 proposals submitted to DC 100 companies were governance-related.

STOCKHOLDER PROPOSALS SUBMITTED BY CATEGORY, 2024–2026



# Annual Proxy Statement Proposals

## Nine of 10 proposals reached a vote, and all failed

Of the 10 stockholder proposals included in the proxy statements of the DC 100 companies, nine reached a vote and all failed. The concentration in governance proposals was largely attributable to John Chevedden, who submitted seven of the eight governance proposals received.

Both locally for the DC 100 and broadly across the 2026 proxy season, governance matters led all stockholder proposals. However, governance proposals held a larger portion of all stockholder proposals locally at 80%, compared to 46% for all known shareholder proposals tracked by Freshfields for the 2026 proxy season.<sup>8</sup>

### Governance Proposals

8 SUBMITTED | 7 VOTED | 0 PASSED

#### Topics & Submissions

- Stockholder rights (4)
- Chair independence (3)
- Other (1)

#### Vote Details

- Votes were held for seven of these proposals (all but one stockholder rights proposal that was not properly presented at the meeting): three regarding stockholder rights, three regarding independent chairs, and one regarding disability access. All failed with an average of 22.4% support.

### Environmental Proposal

1 SUBMITTED | 1 VOTED | 0 PASSED

#### Topic & Submission

- Emissions disclosure (1)

#### Vote Details

- One environmental proposal to disclose greenhouse gas emissions failed with 47.1% support, the highest of all proposals that failed and much higher than the average pro-ESG proposal this season: 13.3%.<sup>9</sup> The proposal requested only that the Company issue a report disclosing its greenhouse gas emissions, without requiring reduction targets or other action, and noted that several competitors already disclose operational or value-chain emissions.<sup>10</sup>

### Compensation Proposal

1 SUBMITTED | 1 VOTED | 0 PASSED

#### Topic & Submission

- Limitations on excess (1)

#### Vote Details

- This proposal received 6.2% support, falling from 44% support for the same proposal at the same company in 2025. In the interim, the Company adopted a cash-severance policy that requires stockholder approval for payments above the proposal's 2.99x base salary plus target bonus threshold.<sup>11</sup>



# Annual Proxy Statement Proposals

## > Management Proposals

### Two-thirds of DC 100 companies employ annual director elections

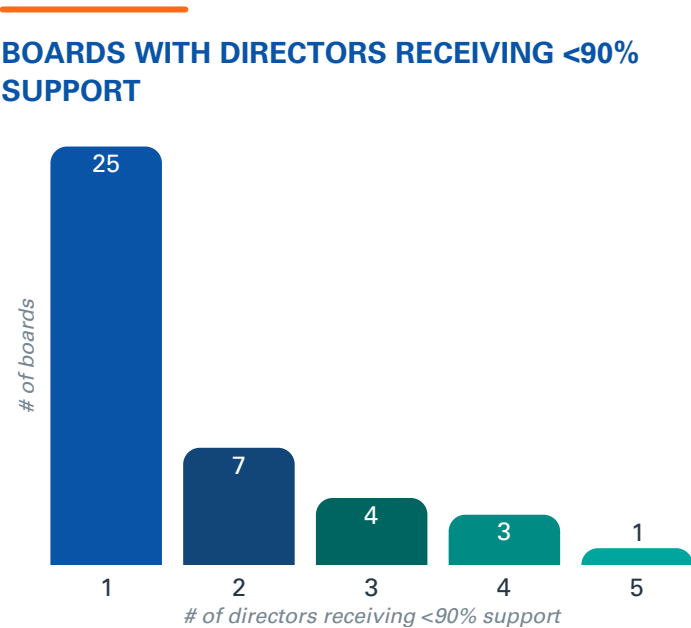
Thirty-three companies maintain classified board structures in which directors serve staggered three-year terms, continuing a gradual decline from 35 companies in 2023 and 37 in 2024. These companies are generally smaller, with median revenue of \$1.1B. Ten, or 30.3%, are technology companies.

### Two in five boards had at least one director receive less than 90% support

At 41 DC 100 companies, a total of 68 directors received less than 90% support. The most common characteristic among these directors was holding a board leadership position. Twenty-nine directors, or 42.6%, served most frequently as board chair or chair of the nominating and corporate governance committee.

Less common characteristics included board tenure of 20 years or more, advanced age and service on two additional public company boards. These characteristics were not mutually exclusive.

No director received less than majority support.





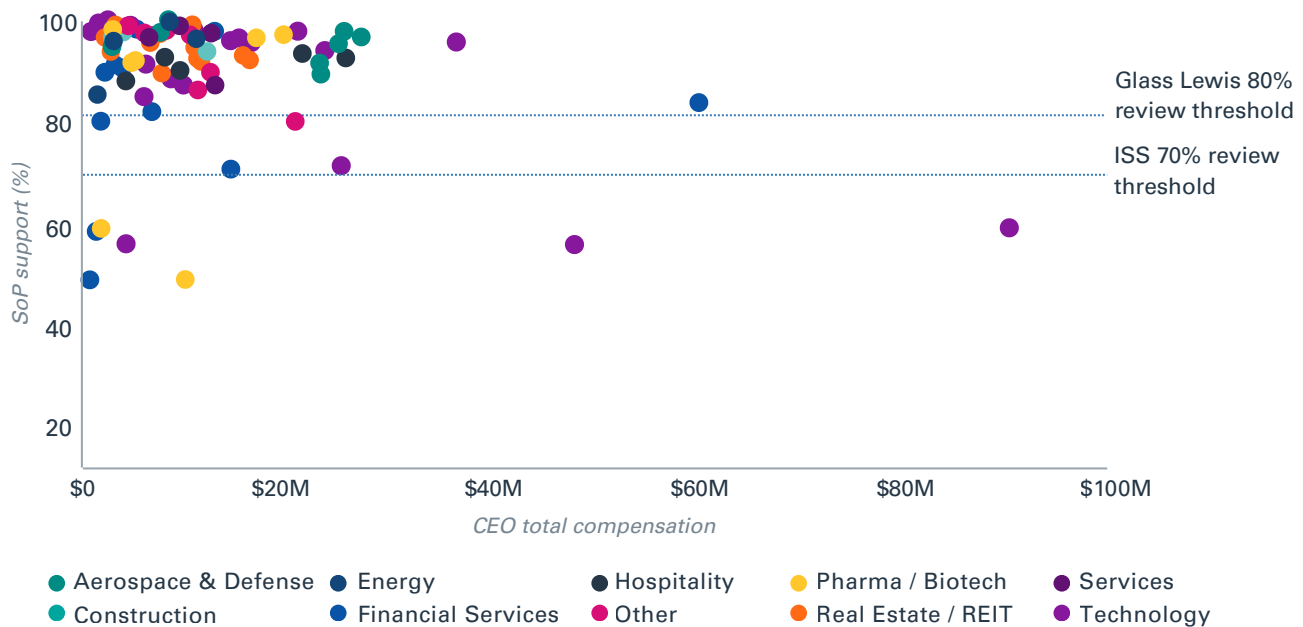
# Annual Proxy Statement Proposals

## Say-on-pay (SoP) votes increased again; all proposals passed

Eighty-six DC 100 companies held say-on-pay votes this year, up from 83 in 2025 and 78 in 2024.

All SoP proposals passed, averaging 90.7% support. Seven received less than 70% support, placing them below both the Glass Lewis (80%) and ISS (70%) review thresholds. Overall support was comparable to the S&P 500 average of 90.6% but lower than the Russell 3000 average of 92.1%.<sup>12</sup>

### RELATIONSHIP BETWEEN CEO TOTAL COMPENSATION AND SOP SUPPORT



## All but two equity plan proposals passed, and only one reflected stockholder opposition

Stockholders at 35 DC 100 companies voted on equity plan proposals this year, approving 33, or 94.3%.

With respect to the two failed proposals, one received greater support than opposition but failed procedurally because it did not satisfy the requisite higher approval standard. The other failed proposal was substantively rejected.

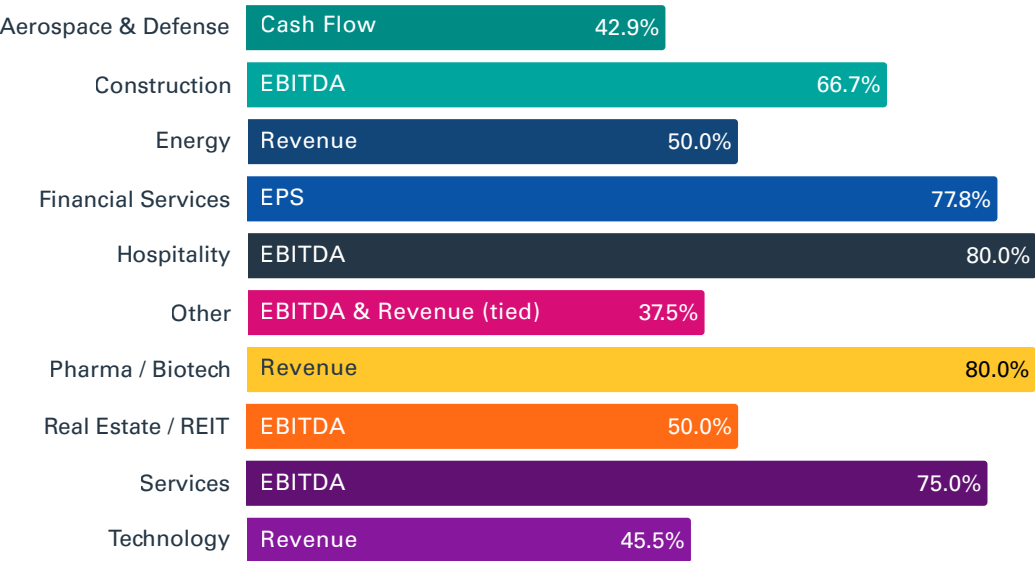
# Evolving Disclosures

## EBITDA remains the most frequently utilized company-selected measure for Pay versus Performance

Measure selection for Pay versus Performance disclosure showed considerable consistency within industries. EBITDA-based measures were the most common choice in five of the 10 key industries, while revenue-based measures were most common in four; these totals include one industry in which the two measures were tied. EPS predominated in Financial Services, and cash flow was most common in Aerospace & Defense.

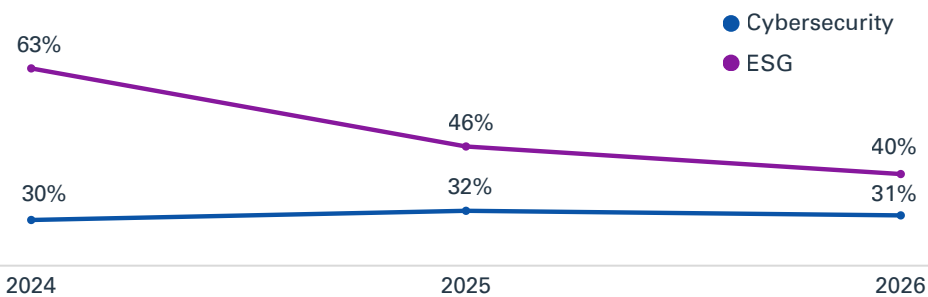
In eight industries, at least half of the reporting companies selected an EBITDA-based measure. Aerospace & Defense and Technology were the exceptions, where cash flow and revenue led with pluralities of 42.9% and 45.5%, respectively.

**MOST COMMON COMPANY-SELECTED MEASURE<sup>13</sup> BY INDUSTRY**  
Percentage of reporting companies within each industry



## Cybersecurity disclosures held constant while ESG disclosures declined<sup>14</sup>

**DC 100 DISCLOSURE TRENDLINES**



# Board Composition

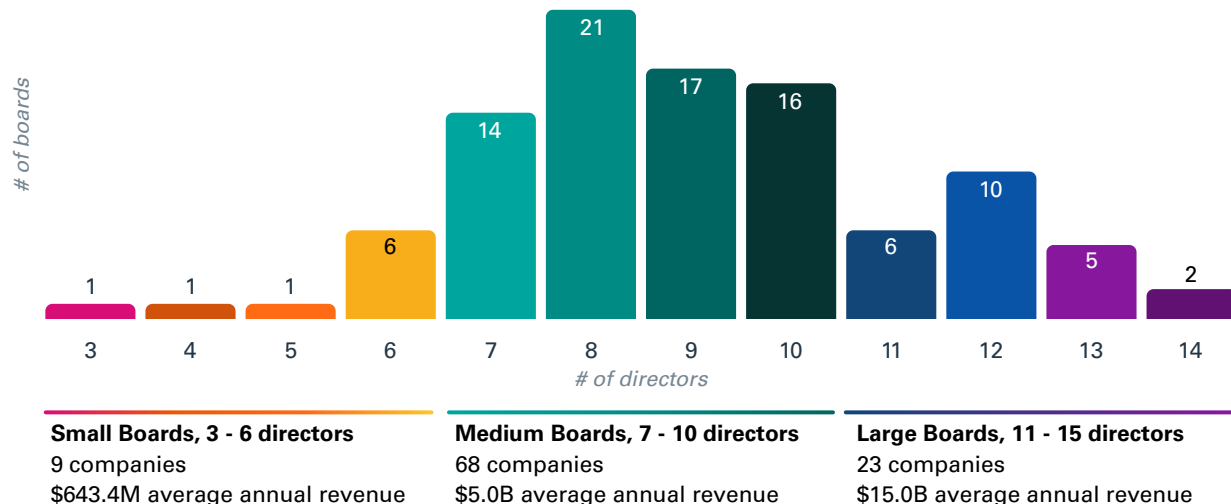
## > Board Size

### DC 100 board size remains relatively stable and below the S&P 500 average

DC 100 boards averaged 9.1 directors, compared with 9.3 last year. The S&P 500 average also declined slightly, from 10.8 to 10.7 directors.<sup>15</sup>

More than two-thirds of DC 100 boards, or 68%, had between seven and 10 directors. Board size also generally increased with company scale: companies with small boards reported average revenue of \$643.4M, compared with \$5.0B for those with medium-sized boards and \$15.0B for those with large boards.

#### DISTRIBUTION OF DC 100 BOARD SIZES



### The largest boards are concentrated in highly regulated industries

Financial Services had the largest average board size in both the DC 100 and S&P 500, at 10.9 and 11.7 directors, respectively.<sup>15</sup> Aerospace & Defense, with an average of 9.9 directors, and Hospitality, at 9.8, completed the DC 100's three largest industry averages. This trend is consistent with the substantial regulatory, compliance and strategic oversight demands facing companies in these sectors.

# Board Composition<sup>16</sup>

## ➤ Director Age & Tenure

### DC 100 independent directors are older than their broader market counterparts

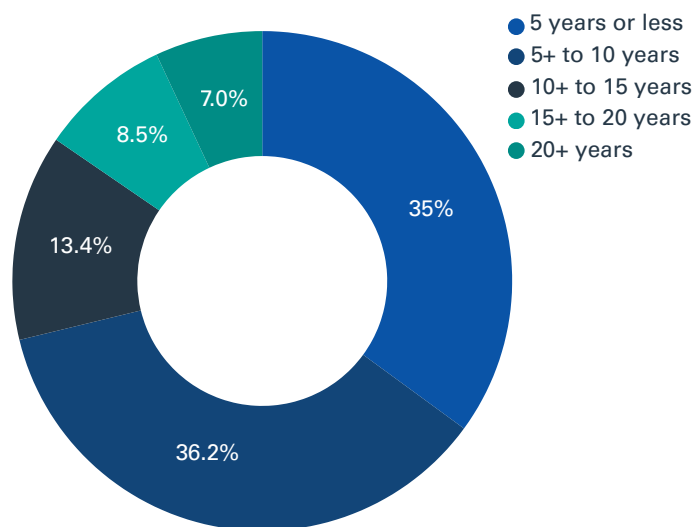
DC 100 independent directors' ages range from 34 to 93 and average 64.7 years, above the S&P 500 average of 63.8 years and the Russell 3000 average of 62.8 years.<sup>17</sup>

### Long-serving directors lift average DC 100 tenure above broader-market benchmarks

DC 100 independent directors averaged 8.4 years of board service, compared with a median of 6.6 years. More than 70% had served for 10 years or less, while 50 directors, 7.0% of those with disclosed tenure, had served for more than 20 years. These long-serving directors, whose tenures ranged from 20.7 to 36.7 years, raised the overall average.

Average DC 100 director tenure was slightly higher than the S&P 500 average of 7.8 years.<sup>18</sup> Average director tenure varied considerably by industry, ranging from 5.6 to 10.6 years. Services had the shortest average tenure at 5.6 years, followed by Energy at 6.3 years and Aerospace & Defense at 6.9 years.

#### DC 100 INDEPENDENT DIRECTOR TENURE



*Note: Percentages may not total 100% due to rounding.*



# Board Composition

## ➤ Specialized Director Expertise

### Legal expertise decreased in number and distribution across DC 100 boards

The share of DC 100 independent directors holding a JD declined 1.1 percentage points, from 12.5% in 2025 to 11.4% (82 independent directors) in 2026. Broader-market data show a similar longer-term decline: from 2021 through 2025, the share of directors with disclosed law expertise fell three percentage points in the S&P 500 and two percentage points in the Russell 3000.<sup>19</sup> Additionally, the number of DC 100 boards with at least one JD-holding director decreased from 58 to 55.

According to a PwC study, only

**32%**

of executives believe their boards have the right expertise<sup>20</sup>

Government contractors averaged 0.7 JD-holding directors per board, compared with 1.08 across the DC 100; nine large government contractors had none. Technology and Financial Services had the largest numbers of JD-holding directors, with 23 and 19, respectively. Together, the two industries accounted for 51.2% of all JD-holding DC 100 directors.

### Cybersecurity expertise also expanded across more boards

The share of directors with disclosed cybersecurity expertise declined to 28.5% (163 directors), while the percentage of boards with at least one cybersecurity expert increased year over year from 53% to 61%. As a result, cybersecurity experience became more broadly distributed across the DC 100.

Of the 61 boards reporting cybersecurity expertise, 43, or 70.5%, had more than one expert, and 14, or 23.0%, had at least five.

Cybersecurity expertise was most prevalent in technology-driven and highly regulated industries. At least one cybersecurity expert served on 85.2% of Technology boards, 77.8% of Aerospace & Defense boards and 71.4% of Financial Services boards. Representation was lowest in Pharma/Biotech at 28.6% and Construction at 33.3%.



# Board Composition

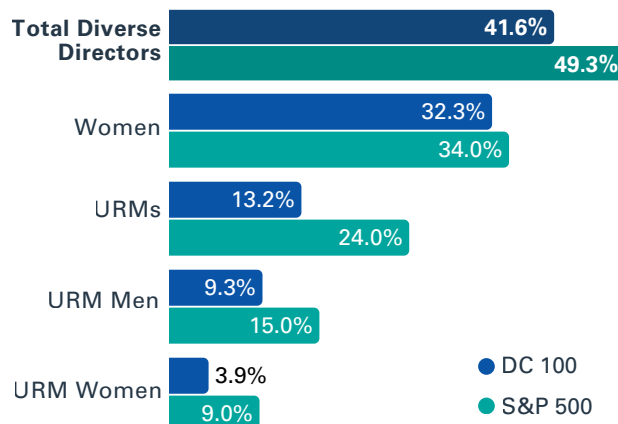
## Director & Leadership Diversity

42% of directors are diverse, more than three-quarters of whom are women

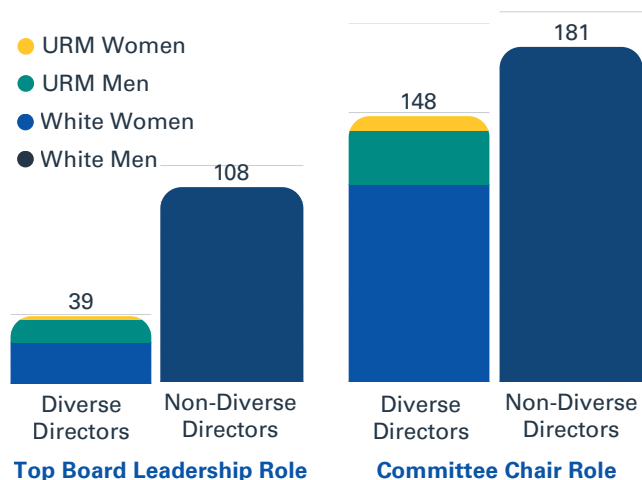
Based on disclosed diversity<sup>21</sup> information, 300 of the 722 DC 100 independent directors, or 41.6%, are women and/or members of an underrepresented minority group (URM). Women account for 77.7% of these diverse directors.

By comparison, 49.3% of S&P 500 directors identify as diverse.<sup>22</sup> The largest difference is in the representation of underrepresented minorities (URMs), who account for 24.0% of S&P 500 directors<sup>23</sup> but only 13.2% of DC 100 directors.

### DISCLOSED DIVERSITY AMONG ALL INDEPENDENT DIRECTORS



### DC 100 LEADERSHIP ROLES BY DIRECTOR DIVERSITY



Directors holding both roles are included under board leadership.

### Diverse leaders are less likely to hold top board leadership roles

Among diverse directors holding a leadership position, 23.1% served in a top board leadership role (board chair, vice chair or lead independent director), while 76.9% served solely as a committee chair.

By comparison, 40.7% of non-diverse leaders held a top board leadership position, while 59.3% served solely as a committee chair. Diverse directors were therefore more heavily concentrated in committee leadership and less frequently represented in the board's highest-ranking roles.

# Board Composition

## Director & Leadership Independence

### Nine in 10 boards have an independent chair or lead independent director

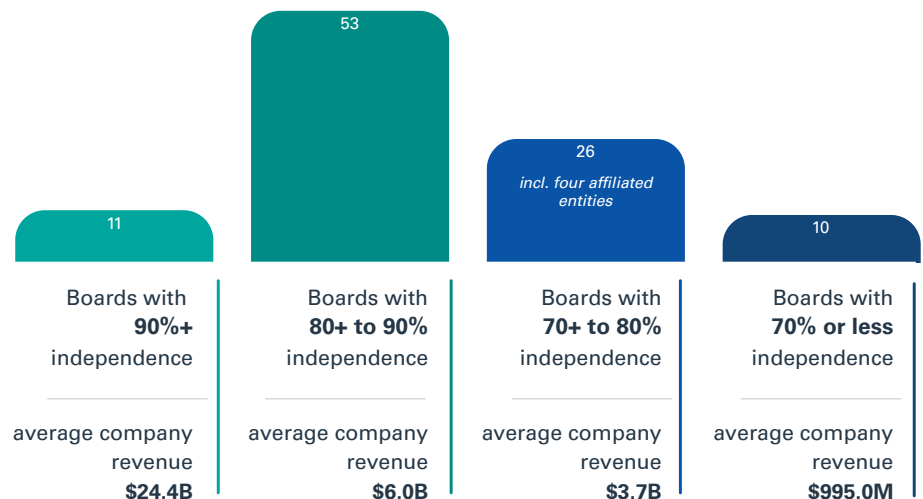
DC 100 board leadership is divided among 44 independent chairs, 44 executive chairs, and 12 other non-independent chairs. Of the 56 boards led by a non-independent chair, 46, or 82.1%, have designated a lead independent director. In total, 90% of DC 100 boards have either an independent chair or lead independent director.

### Proportion of independent directors increased to 81.6%

Independent directors comprise 81.6% of DC 100 board members, up from 80.0% last year but below the S&P 500 average of 86.0%.<sup>24</sup> Nearly two-thirds of DC 100 boards, or 64%, are more than 80% independent.

Board independence also generally increased with company size. Companies whose boards were at least 90% independent reported average revenue of \$24.4B, compared with \$995.0M among companies whose boards were 70% independent or less.

#### DISTRIBUTION OF BOARDS BY DIRECTOR INDEPENDENCE



## Outside Board Service

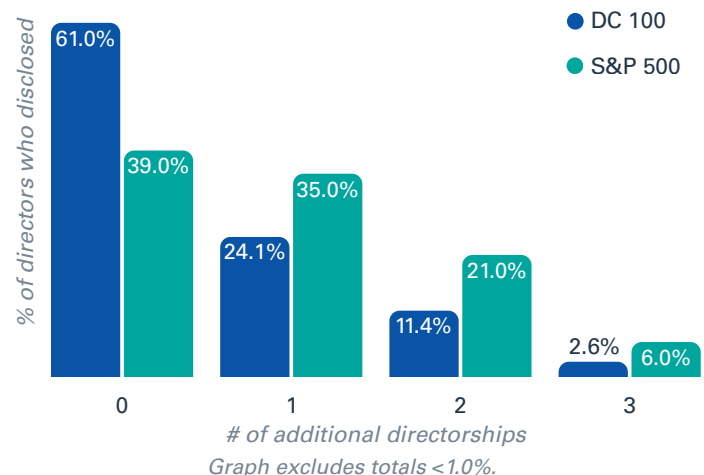
### Approximately one in three DC 100 independent directors serve on multiple public company boards

More than one-third of DC 100 independent directors, or 36.0%, serve on multiple public company boards, with 91.1% of those directors serving on one or two additional boards.

The average total of public company directorships for DC 100 directors declined from 1.57 last year to 1.48 this year. Comparatively, independent S&P 500 directors serve on an average of 2.1 boards.<sup>25</sup>

Eighty of the DC 100 boards have at least one director with multiple public company directorships.

#### ADDITIONAL PUBLIC COMPANY DIRECTORSHIPS



# Board Composition

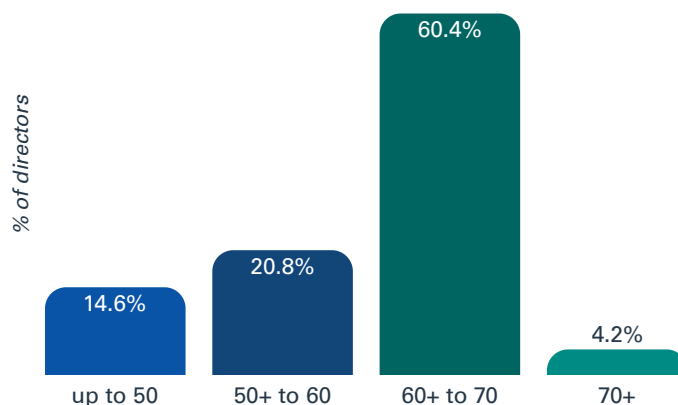
## > New Independent Directors

Approximately two out of three new independent directors<sup>26</sup> are aged 60+

This year's incoming class of independent directors averaged 59.4 years old, with a range of 34 to 74 years old.

Among new independent appointments, directors aged 50 or younger represented 14.6% of the DC 100 class. In comparison, 10% of S&P 500 new independent directors were aged 50 or younger.<sup>27</sup> Meanwhile, the majority (64.6%) of new independent directors appointed to DC 100 boards are over 60 years old.

### NEW INDEPENDENT DIRECTORS BY AGE



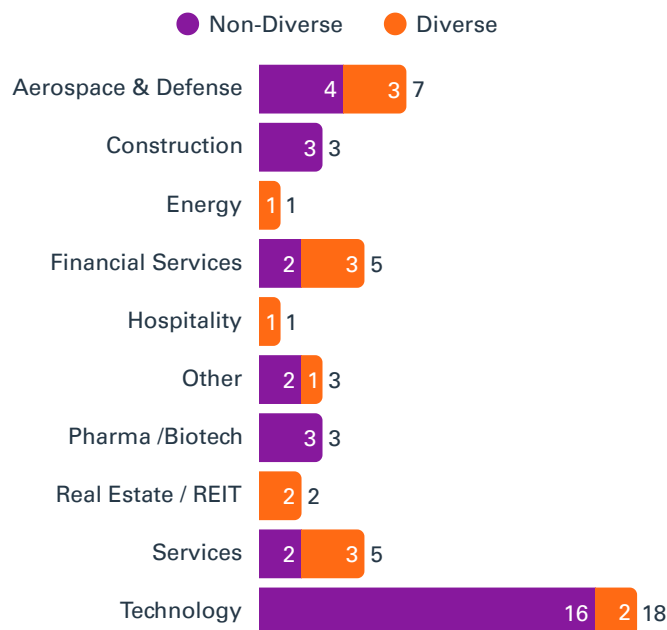
Technology accounts for the largest share of new independent directors, but only 11% of its appointees were diverse

Thirty-two DC 100 boards appointed 48 new independent directors in 2026. The appointees averaged 59.4 years of age and ranged from 34 to 74 years old. Seven directors, or 14.6%, were 50 years old or younger. One-third, 16 of 48, were diverse, while 11 directors, or 22.9%, brought cybersecurity expertise.

New appointments were concentrated in two industries. Technology companies appointed 18 directors, representing 37.5% of the total, while Aerospace & Defense companies appointed seven directors. Together, the two industries accounted for slightly more than half of all new directors.

Technology had the lowest diversity rate among industries appointing at least five directors: only two of its 18 appointees, or 11.1%, were diverse. By comparison, three of the seven Aerospace & Defense appointees were diverse.

### NEW INDEPENDENT DIRECTOR APPOINTMENTS BY INDUSTRY & DIVERSITY





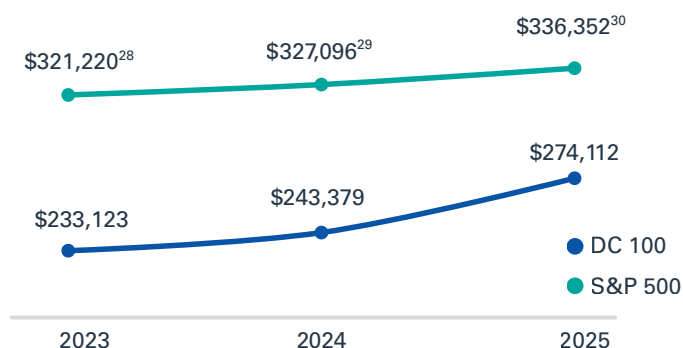
# Compensation

## > Total Director Compensation

Average director compensation increased sharply but remained below the S&P 500

Average annual total director compensation (TDC) among DC 100 companies increased to \$274,112, up 12.6% from 2024 and 17.6% from 2023. By comparison, average S&P 500 TDC increased to \$336,352, up 2.8% year over year and 4.7% over the two-year period.

### AVERAGE ANNUAL TDC, 2023–2025



## Director compensation generally increases with company revenue

For both the DC 100 and the S&P 500, average annual TDC was higher among companies with greater revenue. However, the corresponding S&P 500 average remained 23.9% higher. The gap narrowed considerably among companies with more than \$10B in revenue, for which the S&P 500 average was only 1.8% higher.

### AVERAGE ANNUAL TDC BY COMPANY REVENUE

| Company Annual Revenue | DC 100 TDC |                         |                 | S&P 500 TDC <sup>31</sup> |           |                 |
|------------------------|------------|-------------------------|-----------------|---------------------------|-----------|-----------------|
|                        | 2024       | 2025                    | One-year change | 2024                      | 2025      | One year change |
| More than \$10B        | \$321,211  | \$346,297               | +7.8%           | \$344,551                 | \$352,465 | +2.3%           |
| \$2.5 - \$10B          | \$271,131  | \$315,408               | +16.3%          | \$318,912                 | \$331,307 | +3.9%           |
| Less than \$2.5B       | \$202,294  | \$220,027 <sup>32</sup> | +8.8%           | \$300,396                 | \$293,382 | -2.3%           |

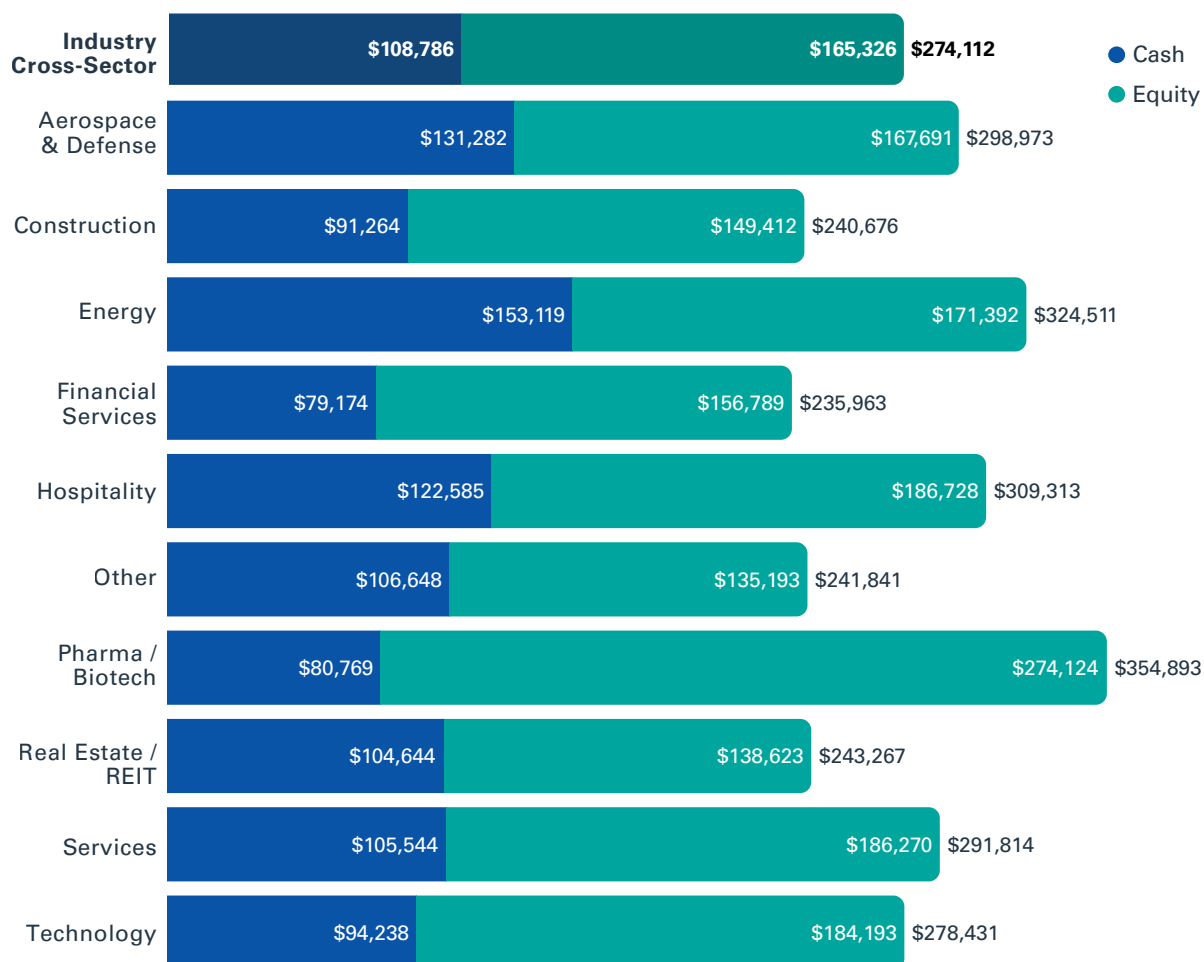
# Compensation

## Growth-oriented sectors place greater emphasis on equity compensation

Industries with higher average director compensation generally devote a greater share of the compensation package to equity. The equity mix is particularly high in the growth-oriented Pharmaceutical/Biotechnology and Technology sectors at 77.1% and 66.2%, respectively.

Financial Services also ranks highly by this measure, but a single company distorts the result with average director compensation of \$1.4M (generally related to large equity awards that vest over a four-year period). Excluding that company, equity represents 52.4% of the sector's average director compensation, more closely aligning with other highly regulated industries.

### AVERAGE ANNUAL TOTAL DIRECTOR COMPENSATION BY INDUSTRY



# Compensation

## > Compensation Consultant Utilization

### Most DC 100 companies use a compensation consultant, but the market remains fragmented

For this past year, 84 of the DC 100 companies disclosed that they used a compensation consultant. Of those, 41 companies (48.8%) engaged one of the four most frequently used firms. The remaining 43 companies engaged 21 different compensation or business consulting firms.

Frederic W. Cook & Co. was the most frequently identified compensation consultant, advising 14 companies. Its DC 100 clients also tended to be substantially larger, with a median revenue of \$15.5B. Three firms tied for second - Pay Governance, Meridian Compensation Partners, and Willis Towers Watson - and advised nine companies each. Their client profiles varied considerably by size, with median revenue ranging from \$4.5B for Pay Governance clients to \$448.7M for Willis Towers Watson clients.

Two additional consultants showed notable concentrations within certain sectors:

- Three of Ferguson Partners Consulting's four DC 100 clients were Real Estate / REIT companies.
- Three of Pearl Meyer & Partners' eight DC 100 clients were Financial Services companies.

The 16 companies that did not identify a compensation consultant were generally smaller, with a median revenue of \$122.4M.

#### MOST FREQUENTLY DISCLOSED COMPENSATION CONSULTANTS AMONG THE DC 100

| Compensation Consultant                      | DC 100 Clients: Number and % of Companies Disclosing a Consultant | Median Revenue of DC 100 Clients |
|----------------------------------------------|-------------------------------------------------------------------|----------------------------------|
| 1. Frederic W. Cook & Co.                    | 14 companies; 16.7%                                               | \$15.5B                          |
| 2. Pay Governance, LLC                       | 9 companies; 10.7%                                                | \$4.5B                           |
| 2. Meridian Compensation Partners, LLC       | 9 companies; 10.7%                                                | \$1.6B                           |
| 2. Willis Towers Watson                      | 9 companies; 10.7%                                                | \$448.7M                         |
| <b>Four Most Frequently Used Consultants</b> | <b>41 companies; 48.8%</b>                                        |                                  |

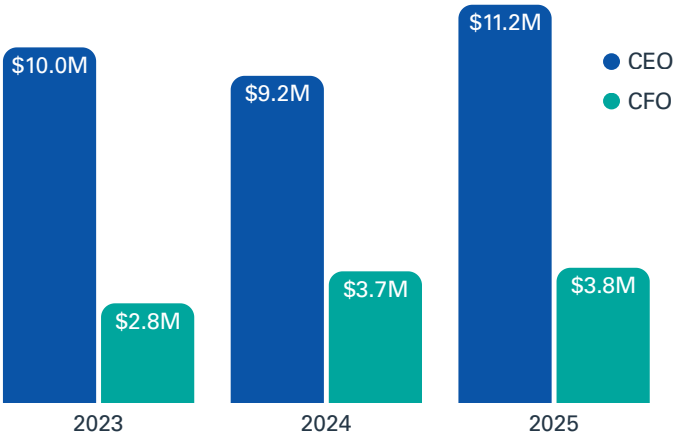
# Compensation

## > Total CEO, CFO & CLO Compensation<sup>33</sup>

CEO pay rebounded while CFO pay continued to rise

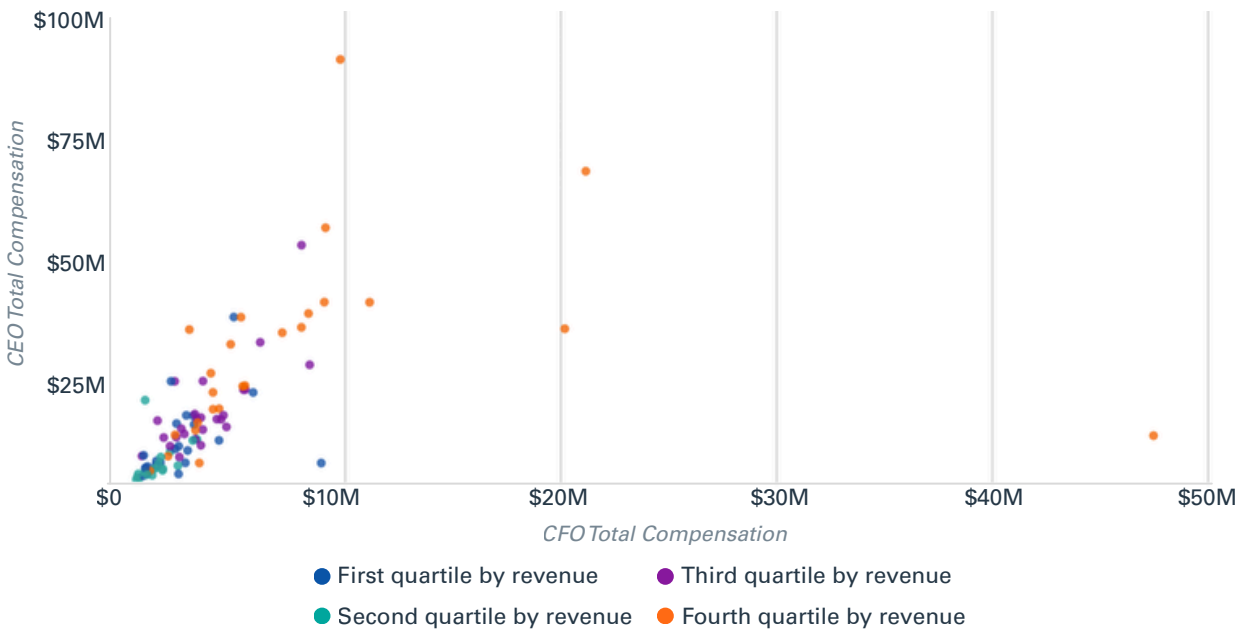
Average CEO and CFO compensation both reached three-year highs in 2025. Average CEO compensation increased 21.7% to \$11.2M after declining in 2024, while average CFO compensation rose for the second consecutive year, reaching \$3.8M. Broader-market data also indicate continued growth in executive compensation. Median CEO pay among S&P 500 companies increased from approximately \$14.5M in 2021 to \$17.5M in 2025, a cumulative increase of roughly 21%. Among Russell 3000 companies outside the S&P 500, median CEO pay increased more modestly, from approximately \$5.2M to \$5.6M.

DC 100 CEO & CFO COMPENSATION, 2023–2025



The relationship between CEO and CFO compensation is generally positive, with higher-revenue companies tending to provide greater compensation for both positions. However, several outliers demonstrate that company revenue does not always fully align with executive pay levels.

RELATIONSHIP BETWEEN CEO AND CFO COMPENSATION, BY COMPANY REVENUE QUARTILE





# Compensation

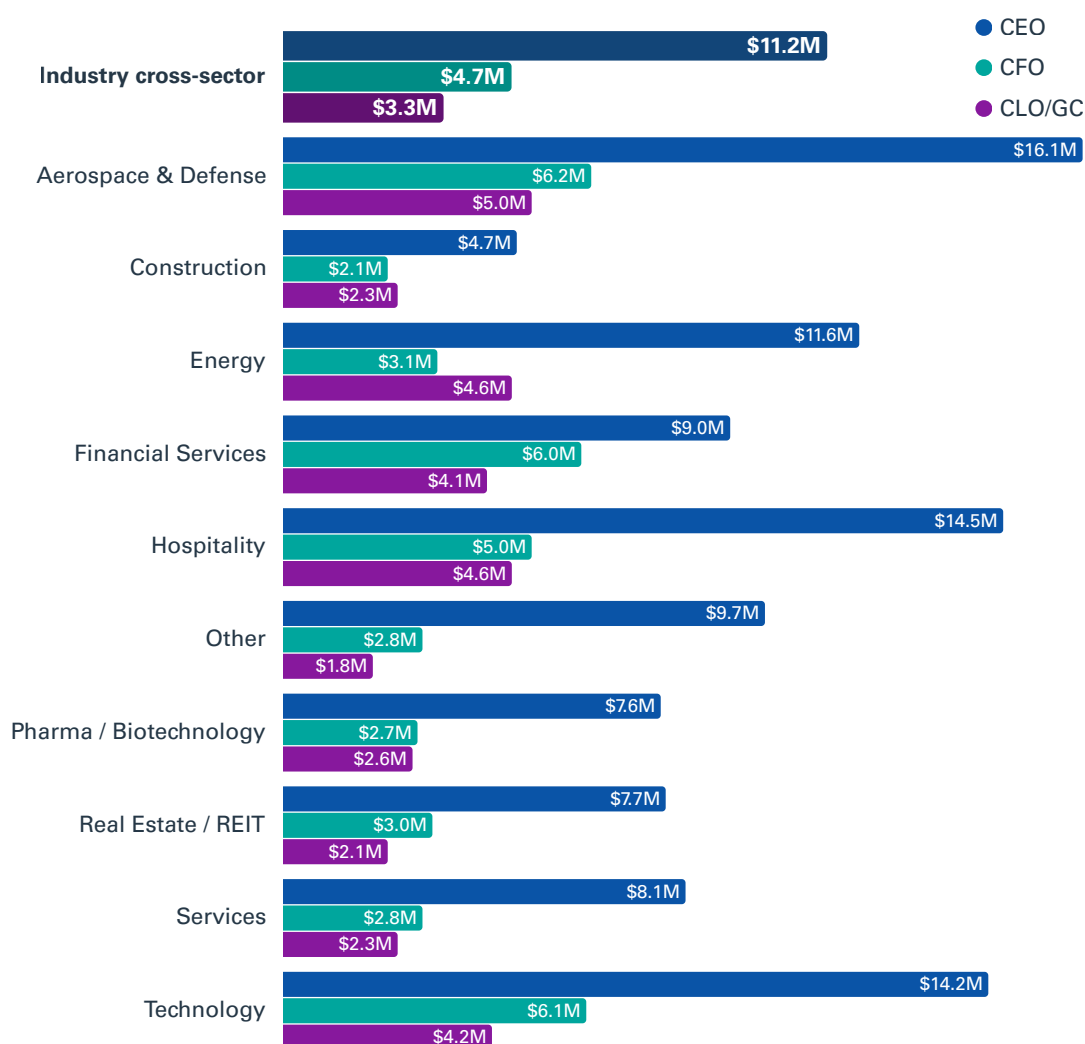
## CEO compensation averages approximately three times CFO compensation

Across the DC 100, the company-level CEO-to-CFO compensation ratio averages 3.1-to-1, with a median ratio of 2.6-to-1. CEO and CFO compensation are also positively correlated across companies ( $r = 0.67$ ), indicating that companies paying more for one executive position generally pay more for the other.

## CLO/GC compensation closely tracks CEO and CFO pay

Among reporting DC 100 companies, median CLO/GC total compensation was \$2.2M—equivalent to a median 27.5% of CEO compensation and 74.0% of CFO compensation, although sizable equity awards at select Technology and Services companies pushed average CLO/GC compensation to \$3.3M. Additionally, CLO/GC compensation was strongly correlated with both CEO ( $r = 0.89$ ) and CFO ( $r = 0.74$ ) pay.

### AVERAGE CEO, CFO & CLO/GC COMPENSATION BY INDUSTRY



# Compensation

## > Perks

### Larger companies tend to disclose more executive perks

Fifty-one DC 100 companies disclosed at least one common perquisite (as listed on the next page) for their executive officers, generally aligning with broader market trends. The latest available benchmark, based on fiscal 2024 compensation disclosed in 2025 proxy statements, found that more than 70% of S&P 500 companies and approximately 43% of Russell 3000 companies provided at least one perquisite to their CEOs.<sup>35</sup>

### The number and type of disclosed perks are associated with company revenue and CEO compensation

Most companies disclosed only one or two types of perks and averaged less than \$3.0B in annual revenue. The number of perk types disclosed generally increased with average company revenue, although the six-perk category represents only one company.

Aircraft-use benefits were also associated with substantially higher CEO compensation. The 18 companies providing aircraft use reported average CEO compensation of \$25.2M, compared with \$8.0M among companies that did not disclose this benefit.

#### DC 100 COMPANIES BY NUMBER OF COMMON PERKS DISCLOSED

| Number of Perks | Number of Companies | Average Company Revenue |
|-----------------|---------------------|-------------------------|
| 1               | 20                  | \$2.4B                  |
| 2               | 11                  | \$2.9B                  |
| 3               | 13                  | \$18.1B                 |
| 4               | 6                   | \$36.2B                 |
| 5               | 0                   | N/A                     |
| 6               | 1                   | \$75.0B                 |



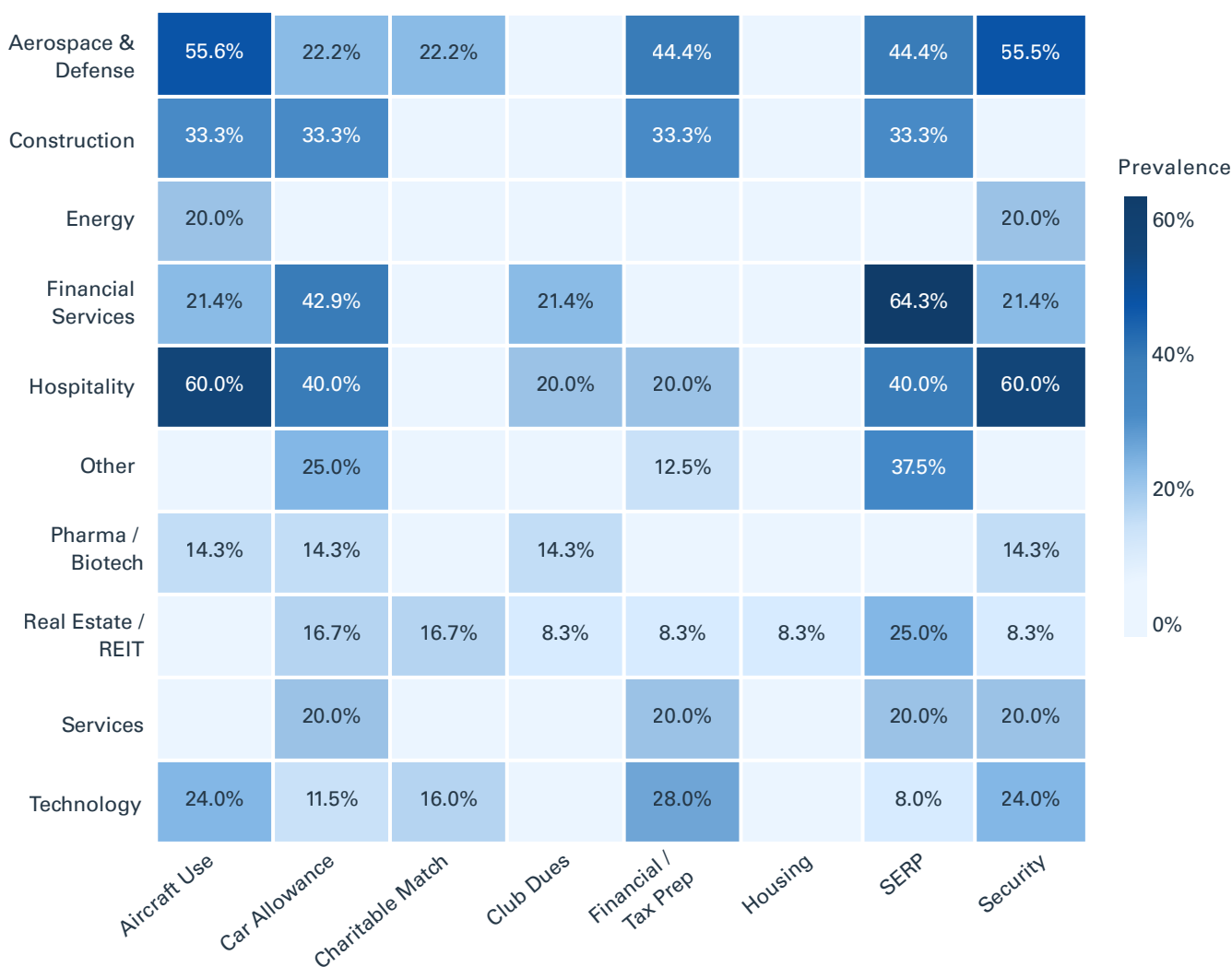
# Compensation

## Executive perk practices vary considerably by industry

Companies' disclosed perk practices vary by industry, reflecting differences in operating environments, executive responsibilities and compensation structures.

- **Aircraft use and security:** Both benefits are most prevalent in Hospitality, at 60.0%, followed by Aerospace & Defense, at 55.6%.
- **Supplemental retirement benefits:** SERPs are most prevalent in Financial Services, where 64.3% of companies disclose them.
- **Financial and tax preparation:** This is the most prevalent perk in Technology, disclosed by 28.0% of companies.
- **Housing benefits:** Residential and housing benefits are nearly absent from the DC 100, appearing only among Real Estate/REIT companies, at 8.3%.

### PREVALENCE OF DISCLOSED COMMON EXECUTIVE PERKS BY INDUSTRY



# 5%+ Stockholders & Institutional Investors

## Institutional investors dominate the ranks of 5%+ stockholders

- The average DC 100 company has 3.5 stockholders owning at least 5%, collectively representing 34.2% of outstanding shares.
- At 62 DC 100 companies, every disclosed 5%+ stockholder is an institutional investor.
- Nineteen companies have 5%+ stockholders whose combined ownership exceeds 50%. At nine of those companies, or 47.4%, all such stockholders are institutional investors.

## Insider ownership is higher when non-institutional stockholders are present

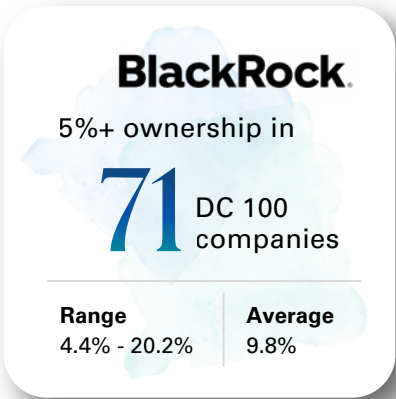
Companies with at least one non-institutional 5%+ stockholder average 16.7% insider ownership. By comparison, insider ownership averages 5.3% among companies whose 5%+ stockholders are exclusively institutional investors.

## Construction and Real Estate/REIT companies have the largest BlackRock and Vanguard stakes

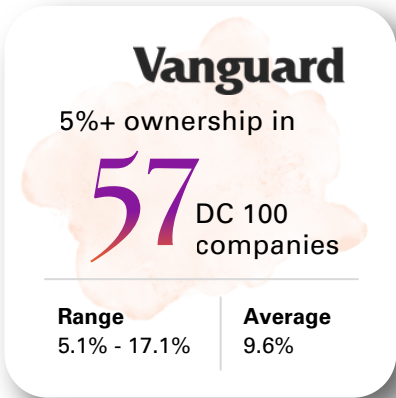
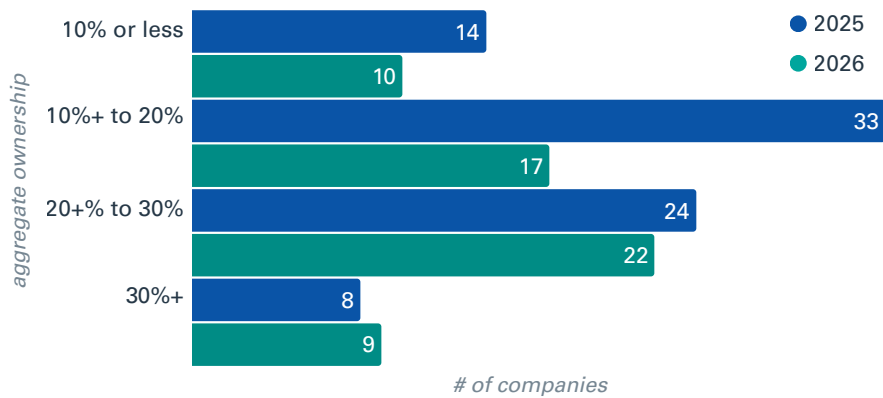
Construction companies report the highest average combined ownership by BlackRock and Vanguard, at 18.3%, followed by Real Estate/REIT companies at 17.0%.

## BlackRock or Vanguard holds 5%+ shares in nearly four out of five DC 100 companies

BlackRock or Vanguard holds a reported ownership position in 79 DC 100 companies. BlackRock holds positions in 71 companies, averaging 9.8%, while Vanguard holds positions in 57 companies, averaging 9.6%.



## COMBINED OWNERSHIP OF DISCLOSED 5%+ STOCKHOLDER OWNERSHIP STAKE IN DC 100 COMPANIES





# DC Publication Team



**Abby Brown**  
Corporate Deputy  
Practice Group Leader,  
Corporate & Securities  
Partner



**Cedric Powell**  
Corporate & Private  
Equities Partner



**Jenna Coogle**  
Corporate & Securities  
Senior Associate



**Katy Lee**  
Corporate & Securities  
Senior Attorney



**Jonathan Pavony**  
Corporate & Securities  
Partner



**Nyet Abraha**  
Corporate & Securities  
Associate



**Alicia Smith**  
Executive Business  
Administrator

---

**Squire Patton Boggs**  
2550 M Street, NW  
Washington DC 20037

*We extend special thanks to our summer associates:  
Nicholas Cooke, Aalaya Gurram and Nicholas May.*

## > 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

1,500 lawyers in over 40 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

|                                       |                                                           |   |           |                           |                                                              |    |           |
|---------------------------------------|-----------------------------------------------------------|---|-----------|---------------------------|--------------------------------------------------------------|----|-----------|
| <b>Aerospace &amp; Defense</b>        |                                                           |   | <b>9</b>  | <b>Real Estate / REIT</b> |                                                              |    | <b>16</b> |
| 3721                                  | Aircraft                                                  | 3 |           | 6500                      | Real Estate                                                  | 1  |           |
| 3724                                  | Aircraft Engines & Engine Parts                           | 1 |           | 6519                      | Lessors of Real Property, NEC                                | 1  |           |
| 3730                                  | Ship & Boat Building & Repairing                          | 1 |           | 6798                      | Real Estate Investment Trusts                                | 13 |           |
| 3760                                  | Guided Missiles & Space Vehicles & Parts                  | 1 |           | 6799                      | Investors                                                    | 1  |           |
| 3761                                  | Guided Missiles & Space Vehicles                          | 1 |           | <b>Services</b>           |                                                              |    | <b>6</b>  |
| 3812                                  | Search, Detection, Navigation, Guidance, Aeronautical Sys | 2 |           | 8741                      | Services - Management Consulting Services                    | 1  |           |
| <b>Construction</b>                   |                                                           |   | <b>3</b>  | 8742                      | Services - Management Consulting Services                    | 5  |           |
| 1531                                  | Operative Builders                                        | 1 |           | <b>Technology</b>         |                                                              |    | <b>27</b> |
| 1700                                  | Construction - Special Trade Contractors                  | 1 |           | 3823                      | Industrial Instruments For Measurement, Display, and Control | 1  |           |
| 3569                                  | General Industrial Machinery & Equipment, NEC             | 1 |           | 4899                      | Communications Services, NEC                                 | 3  |           |
| <b>Energy</b>                         |                                                           |   | <b>5</b>  | 5045                      | Wholesale - Computers & Peripheral Equipment & Software      | 1  |           |
| 1400                                  | Mining & Quarrying of Nonmetallic Minerals (No Fuels)     | 1 |           | 7370                      | Services - Computer Programming, Data Processing, Etc.       | 1  |           |
| 3690                                  | Miscellaneous Electrical Machinery, Equipment & Supplies  | 2 |           | 7371                      | Services - Computer Programming Services                     | 1  |           |
| 4924                                  | Natural Gas Distribution                                  | 1 |           | 7372                      | Services - Prepackaged Software                              | 3  |           |
| 4991                                  | Cogeneration Services & Small Power Producers             | 1 |           | 7373                      | Services - Computer Integrated Systems Design                | 7  |           |
| <b>Financial Services</b>             |                                                           |   | <b>14</b> | 7374                      | Services - Computer Processing & Data Preparation            | 2  |           |
| 6021                                  | National Commercial Banks                                 | 4 |           | 7389                      | Services - Business Services, NEC                            | 8  |           |
| 6022                                  | State Commercial Banks                                    | 5 |           | <b>Other</b>              |                                                              |    | <b>8</b>  |
| 6111                                  | Federal & Federally-Sponsored Credit Agencies             | 1 |           | 3561                      | Pumps & Pumping Equipment                                    | 1  |           |
| 6199                                  | Financial Services                                        | 2 |           | 4832                      | Radio Broadcasting Stations                                  | 1  |           |
| 6211                                  | Security Brokers, Dealers & Flotation Companies           | 1 |           | 7812                      | Services - Motion Picture & Video Tape Production            | 1  |           |
| 6282                                  | Investment Advice                                         | 1 |           | 8000                      | Services - Health Services                                   | 1  |           |
| <b>Hospitality</b>                    |                                                           |   | <b>5</b>  | 8200                      | Services - Educational Services                              | 3  |           |
| 5812                                  | Eating Places                                             | 1 |           | 8744                      | Services - Facilities Support Management Services            | 1  |           |
| 7011                                  | Hotels & Motels                                           | 4 |           |                           |                                                              |    |           |
| <b>Pharmaceutical / Biotechnology</b> |                                                           |   | <b>7</b>  |                           |                                                              |    |           |
| 2834                                  | Pharmaceutical Preparations                               | 5 |           |                           |                                                              |    |           |
| 2836                                  | Biological Products (No Diagnostic Substances)            | 2 |           |                           |                                                              |    |           |

<sup>1</sup>Fortune Media (USA) Corporation, "Fortune 500 List," published June 3, 2026, <https://fortune.com/ranking/fortune500/>.

<sup>2</sup>Factset Insight, "S&P 500 CY 2025 Earnings Preview: Analysts Expect Earnings Growth of 12.1%," December 15, 2025, <https://insight.factset.com/sp-500-cy-2025-earnings-preview-analysts-expect-earnings-growth-of-12.1>.

<sup>3</sup>The Boeing Company, "Boeing Reports Fourth Quarter Results," January 27, 2026, <https://www.sec.gov/Archives/edgar/data/12927/000162828026003518/a202512dec318kprex991.htm>.

<sup>4</sup>Fortune Media (USA) Corporation, "America's Most Powerful Companies, Sector Landscape," accessed August 25, 2026, <https://fortune.com/ranking/fortune500/2026/explore/#explore-revenue>.

<sup>5</sup>See Fortune Media (USA) Corporation, "Fortune 500 List."

<sup>6</sup>Vote 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.

<sup>7</sup>Freshfields Bruckhaus Deringer LLP, "Trends and Updates from the 2026 Proxy Season," June 24, 2026, <https://www.freshfields.com/globalassets/documents/trends-and-updates-from-the-2026-proxy-season.pdf>.

<sup>8</sup>Id.

<sup>9</sup>Harvard Law School Forum on Corporate Governance, "ESG and Anti-ESG Shareholder Proposals in 2026," June 14, 2026, <https://corpgov.law.harvard.edu/2026/06/14/esg-and-anti-esg-shareholder-proposals-in-2026/>.

<sup>10</sup>NVR, Inc., "2026 Proxy Statement," Proposal No. 5, pp. 54–55, March 16, 2026, <https://www.sec.gov/Archives/edgar/data/906163/000090616326000029/nvr-20260316.htm>.

<sup>11</sup>Capital One Financial Corporation, "2026 Proxy Statement," pp. 62, 94 and 128–130, March 25, 2026, <https://www.sec.gov/Archives/edgar/data/927628/000119312526124131/d701179ddef14a.htm>.

<sup>12</sup>Semler Brossy, "2026 Say on Pay + Proxy Advisor Vote Results," June 25, 2026, [https://semmler-20493.kxcdn.com/wp-content/uploads/2026/04/SBCG-2026-SOP-Report-06-25\\_Final.pdf](https://semmler-20493.kxcdn.com/wp-content/uploads/2026/04/SBCG-2026-SOP-Report-06-25_Final.pdf).

<sup>13</sup>The CSM categories include variations of the base metrics (e.g., return on investment, adjusted cash flow from operations, etc.).

<sup>14</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>15</sup>Spencer Stuart, "2025 U.S. Spencer Stuart Board Index," September 2025, <https://www.spencerstuart.com/-/media/2025/10/ssbi2025/2025-us-board-index.pdf>.

<sup>15</sup>Spencer Stuart, "2026 S&P 500 New Director Snapshot," July 2026, <https://www.spencerstuart.com/-/media/2026/07/2026-new-director-snapshot/2026-spencer-stuart-board-index-new-director-snapshot.pdf>.

<sup>16</sup>With respect to individual director data, generally a total of 882 directors were reviewed (which eliminated certain directors serving on the Boards of multiple DC 100 companies), with 722 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.

<sup>17</sup>Harvard Law School Forum on Corporate Governance, "Board Practices and Composition in the Russell 3000 and S&P 500," December 1, 2025, <https://corpgov.law.harvard.edu/2025/12/01/board-practices-and-composition-in-the-russell-3000-and-sp-500/>.

<sup>18</sup>See Spencer Stuart, "2025 U.S. Spencer Stuart Board Index."

<sup>19</sup>The Conference Board, "Report: At Big Companies, Board Diversity Disclosure Falls by Over 30%," November 17, 2025, <https://www.conference-board.org/press/board-composition-2025>.

<sup>20</sup>PwC and The Conference Board, "Board effectiveness: A survey of the C-suite," May 2025, <https://www.pwc.com/us/en/services/governance-insights-center/library/assets/pwc-board-effectiveness-c-suite-survey.pdf>.

<sup>21</sup>For purposes of this report, a "diverse director" is a (based on information available in the Proxy Statement evaluated on a best efforts basis):

- 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>22</sup>See Spencer Stuart, "2025 U.S. Spencer Stuart Board Index."

<sup>23</sup>Id.

<sup>24</sup>Id.

<sup>25</sup>Spencer Stuart, "Governance in Uncertain Times: Three Issues on Board Directors' Minds," December 2025, <https://www.spencerstuart.com/research-and-insight/governance-in-uncertain-times-three-issues-on-board-directors-minds>.

<sup>26</sup>New directors are those appointed between May 1, 2025, and April 30, 2026, consistent with the reporting period used in Spencer Stuart's "2026 S&P 500 New Director Snapshot."

<sup>27</sup>See Spencer Stuart, "2026 S&P 500 New Director Snapshot."

<sup>28</sup>Spencer Stuart, "2025 S&P 500 Director Compensation," October 2025, [https://www.spencerstuart.com/-/media/2025/10/ssbi2025/2025\\_us\\_board\\_index\\_compensation\\_snapshot.pdf](https://www.spencerstuart.com/-/media/2025/10/ssbi2025/2025_us_board_index_compensation_snapshot.pdf).

<sup>29</sup>See Spencer Stuart, "2025 US Spencer Stuart Board Index."

<sup>30</sup>Id.

<sup>31</sup>See Spencer Stuart, "2025 U.S. Spencer Stuart Board Index;" 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](https://www.spencerstuart.com/-/media/2024/09/ssbi2024/2024_us_spencer_stuart_board_index.pdf). Methodology note: Spencer Stuart's averages exclude independent chair fees.

<sup>32</sup>Three outliers (three new directors for one company) were removed due to large one-time new director award grants that artificially inflated the average.

<sup>33</sup>2025 C-suite compensation calculations are based on data from disclosing companies: CEO compensation, 96 companies; CFO compensation, 92 companies; CLO compensation, 62 companies.

<sup>34</sup>Quartiles by revenue are comprised of companies within these parameters for which CEO compensation and CFO compensation were disclosed.

- First quartile = \$216.1M to \$55.8M in average company revenue
- Second quartile = \$261.1M to \$1.1B in average company revenue
- Third quartile = \$1.2B to \$3.8B in average company revenue
- Fourth quartile = \$4.5B to \$89.5B in average company revenue

<sup>35</sup>ISS Corporate, "Aircraft Use Peaks, Security Benefits Climb for U.S. CEOs, ISS-Corporate Study Finds," January 14, 2026, <https://www.iss-corporate.com/press/aircraft-use-peaks-security-benefits-climb-for-us-ceos-iss-corporate-study-finds/>.

## Citations



