

FENWICK



2025 Proxy Season Results in Silicon Valley and Large Companies Nationwide

2025 Proxy Season

About the Authors



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Overview

Shareholder activism is widespread among the largest U.S. public companies, with diverse activists pursuing campaigns on issues ranging from governance to policy through shareholder proposals and strategic voting. As shareholder activism has continued to grow, it has spread to public companies based in Silicon Valley. In recent years, investors and activist shareholders alike have increasingly focused their attention on public companies' efforts to address larger environmental, social, and governance (ESG) issues, although this focus softened somewhat in the 2025 proxy season alongside a surge in campaigns challenging ESG priorities.

This report summarizes significant developments related to stockholder voting at annual meetings during the 2025 proxy season among the technology and life sciences companies included in the [Fenwick – Bloomberg Law Silicon Valley 150 List](#)¹ (SV 150).

Our report also includes stockholder voting developments at the large public companies included in the Standard & Poor's 100 Index (S&P 100), as trends typical in the S&P 100 often spill over to Silicon Valley-based companies. Over time, Silicon Valley-based companies have grown in both size and influence. In this report, we highlight statistics underscoring developments in annual meeting participation, director elections, say-on-pay, and a variety of other compensation, governance, and policy matters. Our data tracks these trends in detail over time.

Executive Summary

Our report includes five-year trend data covering the 2021–2025 proxy seasons for annual meeting participation, director elections, say-on-pay, and other proposals.

Our 2025 Proxy Season Results Survey shows that annual meeting participation was relatively consistent with 2024 participation. Stockholder support for directors remained high for both SV 150 and S&P 100 companies. SV 150 companies saw a slight increase in average stockholder “say-on-pay” support and S&P 100 companies saw a slight decrease in support for these proposals.

¹ The [Fenwick – Bloomberg Law SV 150 List](#) was created by Fenwick & West in partnership with Bloomberg Law to rank Silicon Valley's largest public companies by revenue. See the Methodology section starting on page 53.

Our report shows that the number of stockholder proposals saw a slight increase in 2025 for the SV 150, while the number of stockholder proposals decreased significantly for the S&P 100, primarily as a result of a significant decrease in stockholder proposals related to governance and policy issues. Both the SV 150 and the S&P 100 saw an overall decrease in stockholder support for stockholder proposals.

Our report shows that even the smaller public companies in Silicon Valley are not immune to shareholder pressures. However, the majority of shareholder proposals in 2025 were aimed at the largest Silicon Valley companies. Within the SV 150, approximately 65.7% of shareholder proposals were voted on at the top 15 companies. Just four were voted on outside of the top 50 companies. As companies grow larger, it is more likely they will come into the crosshairs of shareholder activists.

Selected 2025 Highlights:

- **Support for stockholder proposals decreased at SV 150 companies and at S&P 100 companies.** Average support across all categories of stockholder proposals (compensation, governance, policy issues, and general business) decreased for the SV 150 companies, from 20.4% in 2024 to 18.0% in 2025, with a sharp decrease in support for governance-related proposals (44.2% in 2024; 29.8% in 2025), but a fairly significant increase in support for compensation proposals (9.5% in 2024; 22.5% in 2025). For the S&P 100, average support decreased across all categories of stockholder proposals from 17.1% in 2024 to 12.5% in 2025.
- **The total number of stockholder proposals on which SV 150 companies voted increased slightly in 2025, while the total number of stockholder proposal on which S&P 100 companies voted decreased significantly.** The number of stockholder proposals at SV 150 companies increased slightly from 65 in 2024 to 67 in 2025. The S&P 100 saw a significant decrease from 309 in 2024 to 204 in 2025. This decrease can be attributed to an overall decrease in the number of governance proposals (54 in 2024; 34 in 2025) and proposals related to policy issues (226 in 2024; 147 in 2025).
- **The number of stockholder proposals passing at SV 150 companies decreased in 2025.** Two stockholder proposals passed in 2025, compared to five proposals in

Overview

Continued

2024 (four related to the elimination of supermajority voting and one related to shareholder ability to call special meetings).

- **The number of company proposals for the SV 150 decreased in 2025.** SV 150 companies had 96 company proposals in 2025, compared to 98 in 2024.
- **SV 150 companies saw more support for say-on-pay proposals in 2025.** One SV 150 company failed its say-on-pay vote, compared to six failures in 2024, and the average percentage of votes “for” of shares cast (ignoring broker non-votes and abstentions) for say-on-pay proposals was 88.5%, compared to 87.0% in 2024 and 84.8% in 2023.

Annual Meeting Proposals and Voting

In the 2025 proxy season,² all of the SV 150 companies and S&P 100 companies held annual meetings. The median percentage of eligible shares represented at annual meetings decreased slightly for SV 150 companies from 89.1% in the 2024 proxy season to 88.3% in the 2025 proxy season. S&P 100 companies saw a modest increase from 86.1% in the 2024 proxy season to 86.4% in the 2025 proxy season.

Generally, such annual meetings will, at a minimum, include voting regarding the election of directors and ratifying the selection of the auditors of the company's financial statements. Fairly frequently, it will also include an advisory vote with respect to named executive officer compensation (say-on-pay).

Increasingly, annual meetings will also include voting on one or more of a variety of proposals that may have been put forth by the company's board of directors or by a stockholder that has met the requirements of the company's bylaws and applicable federal securities regulations.

In addition to being broken down by proponent, the proposals can generally be categorized by major subject area: compensation, governance, policy issues, and

² See “Methodology — Proxy Season/Proxy Statements” for a discussion of the definition of the proxy season for purposes of this report.

other general business. Within each of these major subject areas, there are topics that occur with some frequency, either historically or as a new trend.³

In addition to providing results for the matters commonly voted on at annual meetings (director elections, auditor approval, and say-on-pay), this report provides breakdowns and results of voting in these other major subject categories and topics within them. It also tracks the number of proposals by category over time.

About the Data: Group Makeup of the Fenwick – Bloomberg Law Silicon Valley 150 List

In 2025, there were 293 public technology and life sciences companies in Silicon Valley.⁴ In collaboration with [Bloomberg Law](#), each year Fenwick publishes the [Fenwick-Bloomberg Law SV 150 list](#), which identifies and ranks the 150 largest Silicon Valley-based public technology and life sciences companies by revenue.⁵

The 2025 constituent companies of the SV 150 range from Apple and Alphabet, with revenue of approximately \$396B and \$350B, respectively, to Planet Labs PBC and PROCEPT BioRobotics Corp., with revenue of approximately \$244M and \$225M, respectively, in each case for the four quarters ended on or about December 31, 2024. Apple went public in 1980, Alphabet (as Google) in 2004, Planet Labs in 2021, and PROCEPT BioRobotics Corp. in 2021, with the top 15 companies averaging

³ See the “Methodology — Taxonomy of Proposals” section for a discussion of the topics included in each subject area category.

⁴ The number fluctuates constantly as some companies complete initial public offerings and others are acquired. Though starting out as only the northern portion of Santa Clara County and southern San Mateo County, Silicon Valley was eventually defined by *The Mercury News* [fka the *San Jose Mercury News*] as Alameda, Contra Costa, San Francisco, San Mateo, and Santa Clara counties when it published the SV 150 List. Recognizing its continued geographic expansion, beginning in the 2021 proxy season, the SV 150 was expanded to include Marin County. For this report, of the more than 300 public companies that Bloomberg identifies as being headquartered in the geographic confines of Silicon Valley, we consider 293 of them to be technology and life sciences companies based on their Bloomberg Industry descriptions as well as their initial sources of funding. The number of Silicon Valley public technology and life sciences companies is down from a high of 417 reached in 2000 during the dot-com era.

⁵ Based on review of the Bloomberg Industry descriptions, there are 60 public companies that are outside of the technology or life sciences industries but are in the Silicon Valley region (defined as Alameda, Contra Costa, San Francisco, San Mateo, Santa Clara, and Marin counties (see footnote 4). See also the “Methodology — Group Makeup” section for a more detailed discussion of the makeup of the SV 150 and the geography of Silicon Valley for its purposes, including footnote 53.

Overview

Continued

approximately 20 more years as public companies than the bottom 15 companies in the SV 150. Apple's and Alphabet's peers include companies in the S&P 100, of which they are also constituent members (16 companies were constituents of both indices for the survey in the 2025 proxy season⁶), where market capitalization averages approximately \$452B.⁷ Planet Lab's and PROCEPT BioRobotics' peers are smaller technology and life sciences companies with market capitalizations well under \$1B, many of which went public relatively recently. In terms of number of employees, SV 150 companies average approximately 14,000 employees, ranging from Electronic Arts, ranked 34th in the SV 150, with 450,000 employees spread around the world, to Upstart Holdings, ranked 107th in the SV 150, with 126 employees in the U.S. as of the end of their most recent respective fiscal years.

About the Data: Group Makeup of the Standard & Poor's 100 Index

The companies included in the S&P 100 are a cross section of the very largest public companies in the U.S. Just as the SV 150 companies are not necessarily representative of Silicon Valley generally, so the S&P 100 companies are not necessarily representative of companies in the U.S. generally.⁸ Far larger than a typical public company in the U.S. and far larger than U.S. corporations generally, the S&P 100 companies average approximately 155,000 employees and include Walmart, with 2.1 million employees in 19 countries at its most recent fiscal year end. It is also

⁶ The 16 companies that were members of both the SV 150 and the S&P 100 in the 2025 proxy season (with their SV 150 ranks) are Apple (1), Alphabet (2), Meta (3), NVIDIA (4), Cisco (6), Intel (8), Broadcom (9), Netflix (11), Salesforce (12), Paypal (13), Gilead (14), Advanced Micro Devices (16), Adobe (18), Intuit (20), ServiceNow (24), and Intuitive Surgical (32).

⁷ The average market capitalization of the SV 150 at the time of announcement of the current index list (see footnote 56) was approximately \$100.6B, ranging from Coherus Biosciences at approximately \$159M to Apple at approximately \$3.8T, with a median of \$7.3B. The median revenue of the SV 150 for the four quarters ended on or about December 31, 2024, was approximately \$1.3B. It is also worth noting that for the 2024 proxy season year, 40 of the SV 150 companies were also constituents of the most recent S&P 500.

⁸ Standard & Poor's defines the S&P 100 Index as "a sub-set of the S&P 500," which measures the performance of large cap companies in the U.S. The index comprises 100 major, blue-chip companies across multiple industry groups. Individual stock options are listed for each index constituent. To be included, the companies should be among the larger and more stable companies in the S&P 500 and must have listed options. Sector balance is considered in the selection of companies for the S&P 100. This index is widely used for derivatives and is the index underlying the OEX options. Standard & Poor's full methodology is [available on its website](#).

important to understand the differences between the technology and life sciences companies included in the SV 150 and the large public companies included in the S&P 100. Compared to the S&P 100 (or the broader S&P 500), SV 150 companies are on average much smaller and younger, have much lower revenue, and are concentrated in the technology and life sciences industries. Approximately 26% of SV 150 companies have 10,000 employees or more, compared to 96% of S&P 100 companies (with 97% of the S&P 100 having 5,000 or more employees, compared to 37% of the SV 150). SV 150 companies also tend to have significantly greater ownership by the board and management than S&P 100 companies (whether measured by equity ownership or voting power). The 2025 constituent companies of the S&P 100 range from the aforementioned Walmart with revenue of approximately \$681B, market capitalization of approximately \$833B, and approximately 2.1 million employees, to Palantir Technologies Inc. with revenue of approximately \$2.8B, market capitalization of approximately \$449B, and 4,164 employees. The average market capitalization of the S&P 100 was approximately \$456.2B, ranging from NVIDIA at approximately \$4.6T to American International Group at approximately \$43.9B, with a median of \$196.1B. The median revenue of the S&P 100 for the four quarters ended on or about December 31, 2024, was approximately \$50.5B. The industries included in the S&P 100 range from financial services to apparel, food products, air transport, and more.

Fenwick – Bloomberg Law SV 150 Subgroups — Contact Us for More Information

While not specifically studied in this report, it is worth noting that governance practices range broadly among the companies in the Fenwick – Bloomberg Law SV 150 (whether measured in terms of size, age, or revenue). Comparison of governance practice statistics and trends for the top 15, top 50, middle 50, and bottom 50 companies of the SV 150 (in terms of revenue) bears this out. A few examples of such comparisons are included in this report. Additional comparison information of the top 15, top 50, middle 50, and bottom 50 companies of the SV 150 (as well as other data not presented in this report) may be obtained by consulting your Fenwick securities partner.

Annual Meeting Participation

One of the fundamental questions of shareholder democracy is whether stockholders participate at annual meetings at levels such that the results can be seen as, in some meaningful sense, representative of the interests of stockholders as a whole. In the 2025 proxy season, an average of approximately 86.9% of shares of SV 150 companies were represented in person or by proxy at company annual meetings. In addition to the approximately 13.1% that were not represented, approximately 9.4% of eligible shares were represented via proxy by brokers who did not receive instructions as to voting for the bulk of matters for which broker discretionary voting is not permitted (so-called “broker non-votes”).⁹ This compares to approximately 14.2% not represented and approximately 10.5% broker non-votes in the S&P 100 in the same period. However, the ranges of representation and voting were somewhat broader in the SV 150 than the S&P 100 (e.g., 59.1%–98.8% represented in the SV 150, compared to 65.6%–96.6% represented in the S&P 100 and 22.8%–97.9% voting in the SV 150, compared to 55.3%–94.4% voting in the S&P 100).

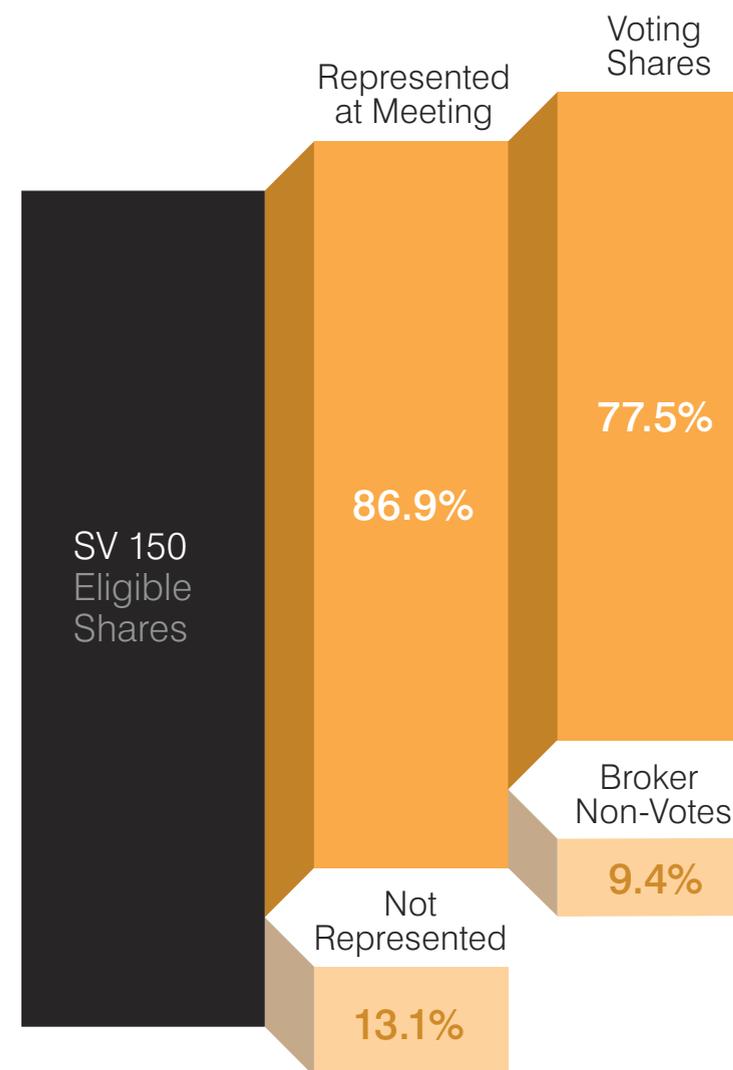
The median percentage of eligible shares represented at annual meetings decreased slightly for SV 150 companies from 89.1% in the 2024 proxy season to 88.3% in the 2025 proxy season. S&P 100 companies saw a modest increase from 86.1% in the 2024 proxy season to 86.4% in the 2025 proxy season.

The graphs on this page show the average percentage of shares eligible to vote at annual meetings that were represented and that voted at the annual meetings, as well as broker non-votes and shares that were not represented for the companies in the SV 150 and S&P 100 in the 2025 proxy season.

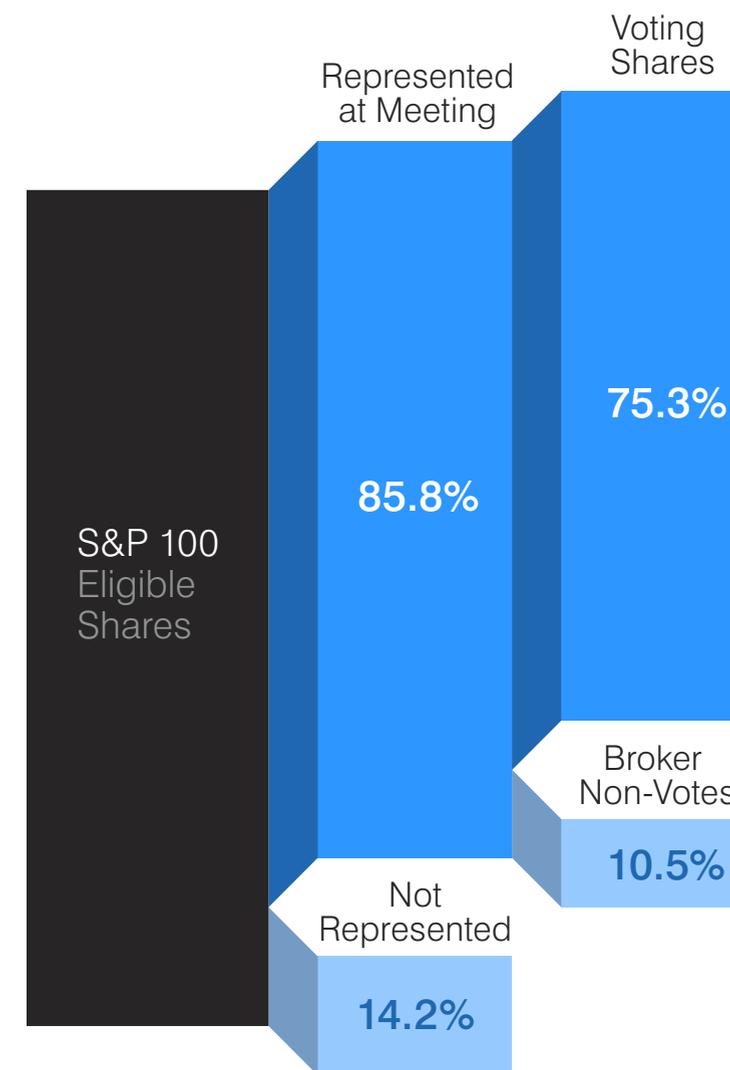
⁹ [New York Stock Exchange Rule 452](#) governing brokers (which consequently applies to shares listed on other stock exchanges) significantly limits discretionary voting by brokers when they have not received voting instructions from the beneficial owners of the shares. As a practical matter, discretionary voting is generally limited to voting with respect to ratification of the company’s auditors. Generally, broker non-votes are counted for purposes of determining the presence of a quorum to validly conduct business but are otherwise disregarded for purposes of determining the outcome of matters voted upon at the meeting. There are exceptions, such as matters requiring approval of a majority or supermajority of shares outstanding (such as amendments to the company’s certificate of incorporation or approval of a merger). In such instances, broker non-votes and shares not represented are effectively the same as votes against the matter.

VOTING SHARES — BRANCHING AVERAGE PERCENTAGE — 2025 PROXY SEASON

SV 150



S&P 100

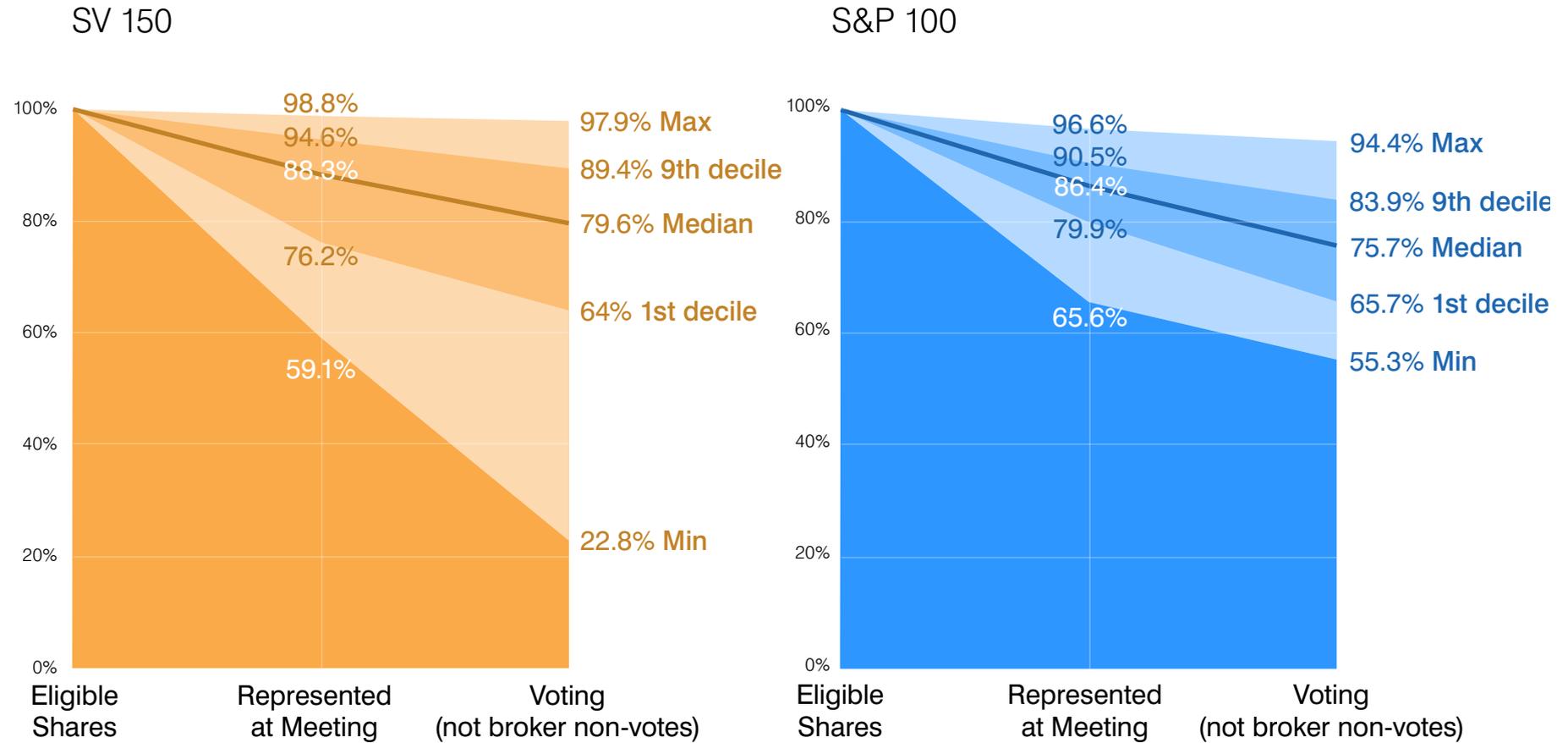


Annual Meeting Participation

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The graphs on this page show the distribution, by percentage of shares eligible, of the shares that were represented and the shares that voted at the annual meetings of the companies in the SV 150 and S&P 100 in the 2025 proxy season (showing the median percentage, maximum and minimum percentages for the group, and the cutoffs for the deciles with the lowest and greatest percentage of shares represented or voting).

DISTRIBUTION OF REPRESENTED AND VOTED SHARES — 2025 PROXY SEASON

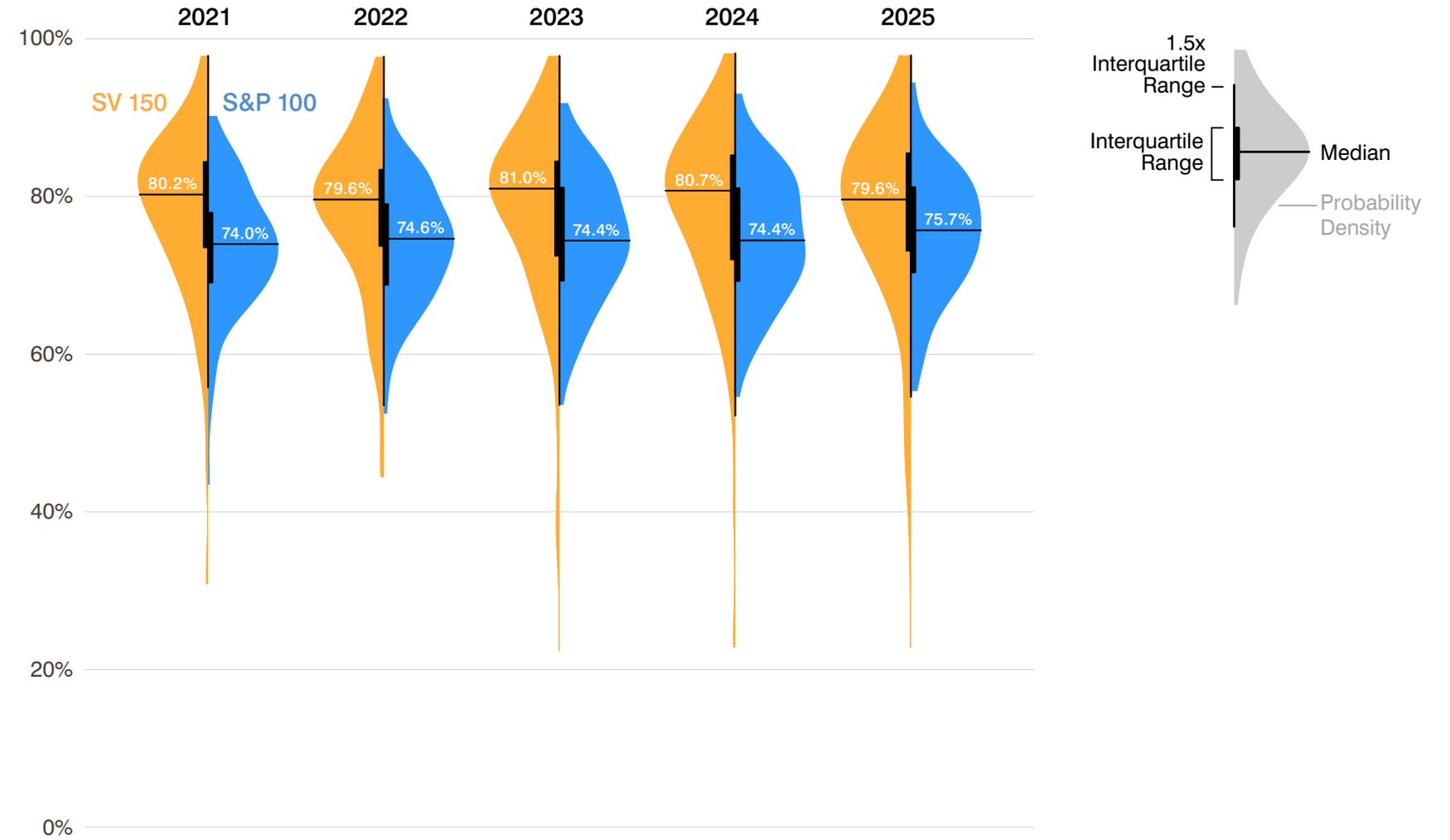


Annual Meeting Participation

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The graph on this page shows the distribution by percentage of eligible shares voting at the annual meeting (excluding those represented by broker non-votes) among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).¹⁰

PERCENTAGE OF ELIGIBLE SHARES VOTING AT MEETING DISTRIBUTION — 2021–2025



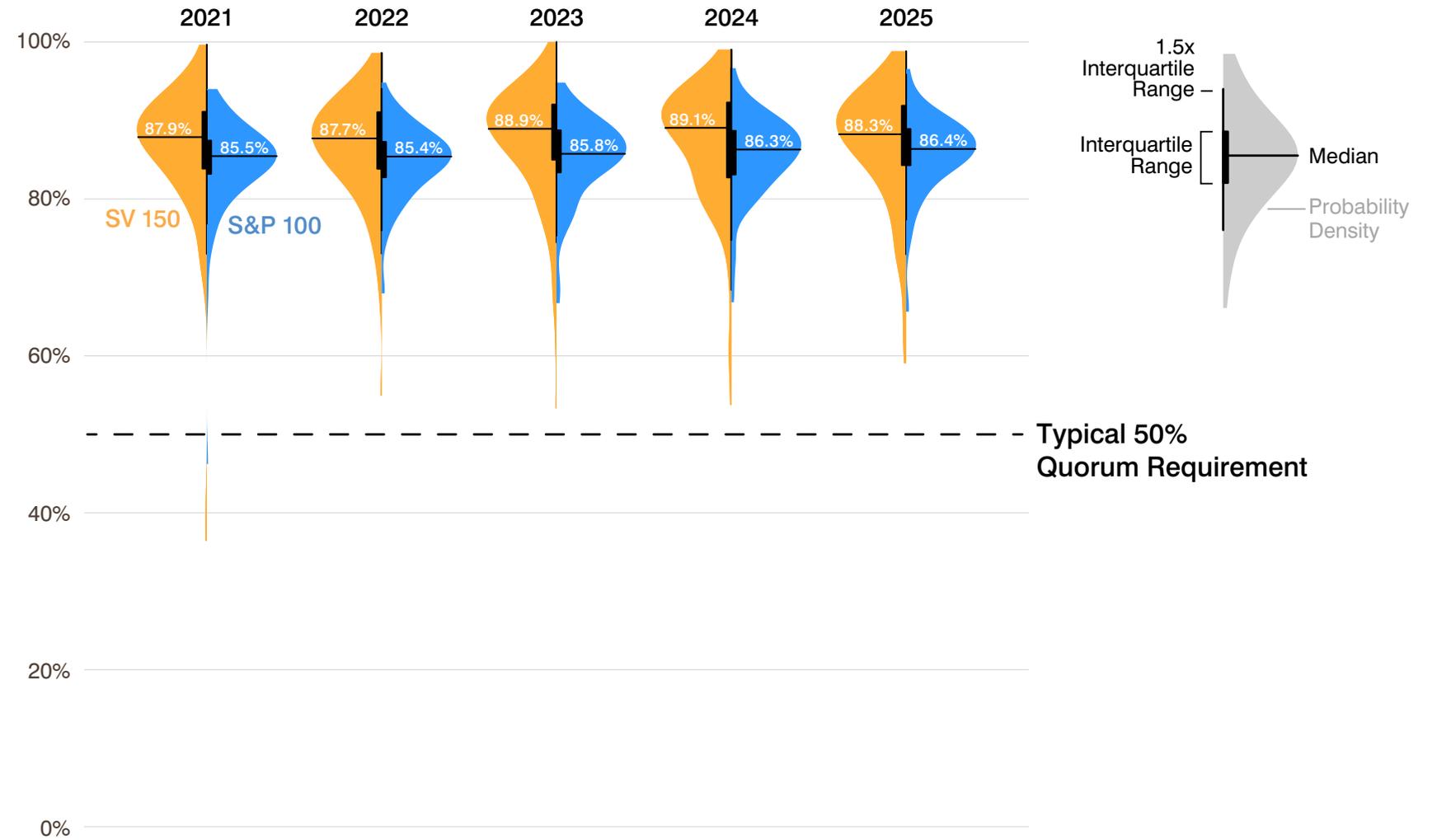
¹⁰ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Annual Meeting Participation

Continued

The graph on this page shows the distribution by percentage of eligible shares participating at the annual meeting (including those represented by broker non-votes) among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).¹¹

PERCENTAGE OF ELIGIBLE SHARES REPRESENTED AT MEETING DISTRIBUTION — 2021–2025



¹¹ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

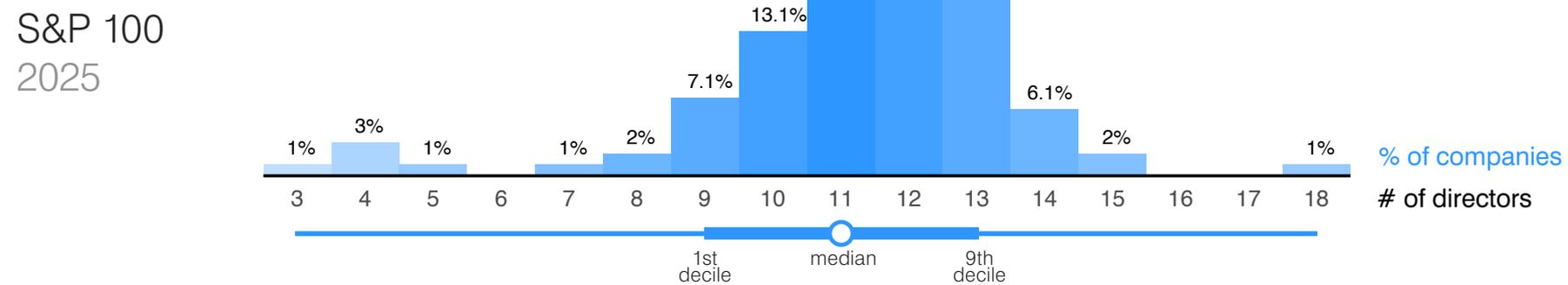
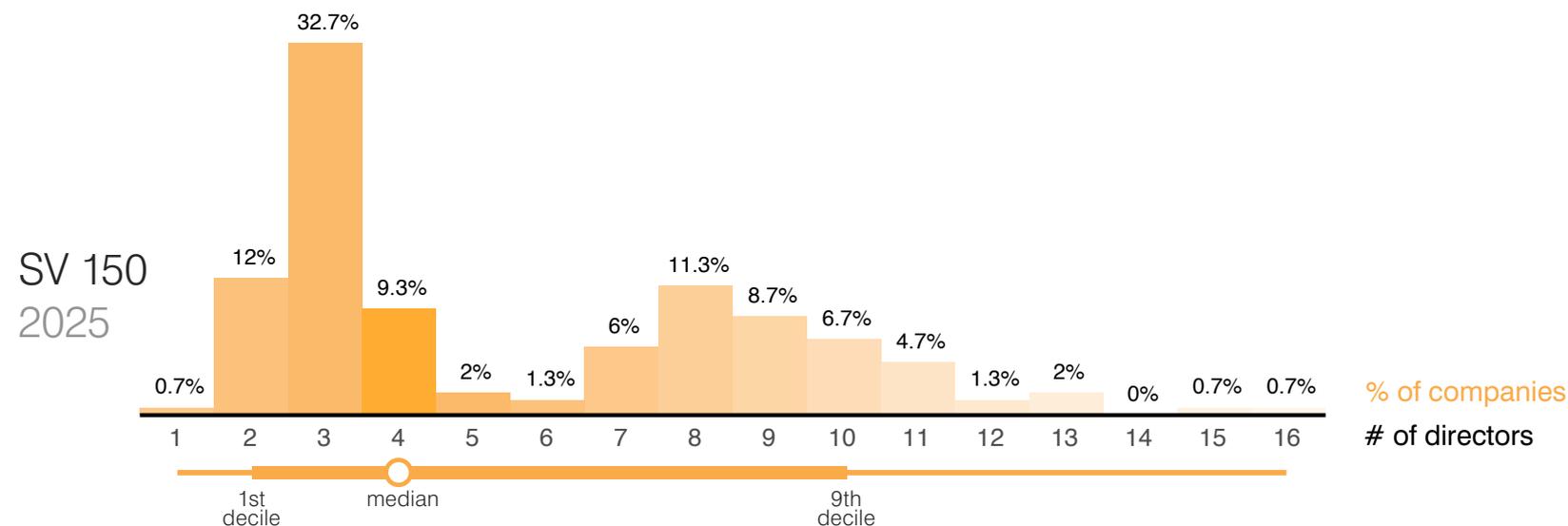
The average size of the board slate up for election among the SV 150 was 5.6 directors (median = four), compared to 11.2 directors among the S&P 100 (median = 11). The most common number of directors being elected (mode) was three directors, with the number ranging from one to 16 directors being elected in the SV 150 (compared to a mode of 11 and range of three to 18 directors among the S&P 100). This is driven largely by classified boards, which were present in 54.7% of SV 150 companies in 2025¹² (compared to only 5.0% among the S&P 100).

Support for board slates in the SV 150 decreased from an average of 92.5% and 92.7% of votes in favor (of votes cast or withheld) in each of the 2024 and 2023 proxy seasons, respectively, to 92.2% for the 2025 proxy season. Similarly, support for board slates fell slightly for S&P 100 companies from an average of 95.3% and 95.1% votes in favor (of votes cast or withheld) in each of the 2024 and 2023 proxy seasons, respectively, to 95.8% in 2025.

The graphs on this page show the distribution by number of director nominees for election at the annual meeting among the SV 150 companies and S&P 100 companies during the 2025 proxy season (including the median and the cutoffs for the decile with the most and fewest nominees).

¹² For a more detailed discussion of board size (as opposed to number of nominees) and of classified boards, including trends and comparisons to the large public companies in the S&P 100, as well as a breakdown of data for the top 15, top 50, middle 50, and bottom 50 of the SV 150, see the most recent edition of *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, available at <https://www.fenwick.com/insights/publications/corporate-governance-practices-and-trends-in-silicon-valley-and-at-large-companies-nationwide>.

DIRECTOR ELECTIONS — DISTRIBUTION BY NUMBER OF DIRECTOR NOMINEES



Director Elections

Continued

Contested Elections

There were no companies with contested elections in the 2025 proxy season.

Uncontested Elections

There were 148 uncontested elections of directors in the SV 150 (and 99 in the S&P 100). Since they were uncontested, election of the board-nominated candidates was generally not in doubt, subject only to any applicable majority voting policy.¹³ In the 2025 proxy season, five companies in the SV 150 (one of them also part of the S&P 100) had one or more directors who received more against or withheld votes than for votes.

In the SV 150, the median of the average percentage of votes for (as opposed to votes against or withheld)¹⁴ each company's nominees was 94.9%, ranging from 63.1% up to 99.8% on average who voted for the board-sponsored nominees (compared to a median of 96.6% and range of 82.9% to 99.0% in the S&P 100).

Approximately 25.7% of the SV 150 that had uncontested elections (or 38 companies) had an average of 10% or more of the vote against or withheld from their board-nominated candidates (compared to 5.1%, or five companies, in the S&P 100). That percentage decreases to 6.8%, or ten companies, that had 20% or more of the vote against or withheld from their nominees (compared to zero in the S&P 100).

Uncontested Director Elections	SV 150			Top 15			Top 50			Middle 50			Bottom 50			S&P 100		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Number of Companies Holding Director Elections	148	148	148	15	15	15	49	50	50	50	49	49	49	49	49	99	98	100
Average of Average % of Shares For (of Votes Cast)	92.3	92.7	92.8	95.6	95.5	95.1	95.1	95.2	94.8	92.0	91.8	91.8	90.1	91.1	91.7	96.1	95.6	95.4
Average of Average % of Shares For (of Votes Cast or Withheld/Abstain)	92.2	92.5	92.7	95.5	95.3	94.9	94.9	95.0	94.7	91.8	91.8	91.8	90.0	90.9	91.7	95.8	95.3	95.1
Average of Average % of Shares For (of Shares Represented)	81.8	82.6	82.4	83.1	83.3	83.4	84.5	85.0	85.1	83.4	83.0	81.5	77.1	79.3	79.9	84.1	83.2	83.1
Average of Average % of Shares For (of Shares Eligible)	71.8	72.4	72.5	71.1	71.2	71.1	73.5	74.0	74.5	75.0	73.5	72.0	65.9	68.7	69.8	72.0	71.1	70.7

¹³ Generally, where some form of majority voting policy or requirement exists, each board nominee is required to receive more votes "for" their election than votes "withheld" (or "against" in instances where that choice is also offered). For a more detailed discussion of majority voting, including trends and comparisons to the large public companies in the S&P 100, as well as a breakdown of data for the top 15, top 50, middle 50, and bottom 50 of the SV 150, see the most recent edition of *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, available at <https://www.fenwick.com/insights/publications/corporate-governance-practices-and-trends-in-silicon-valley-and-at-large-companies-nationwide>.

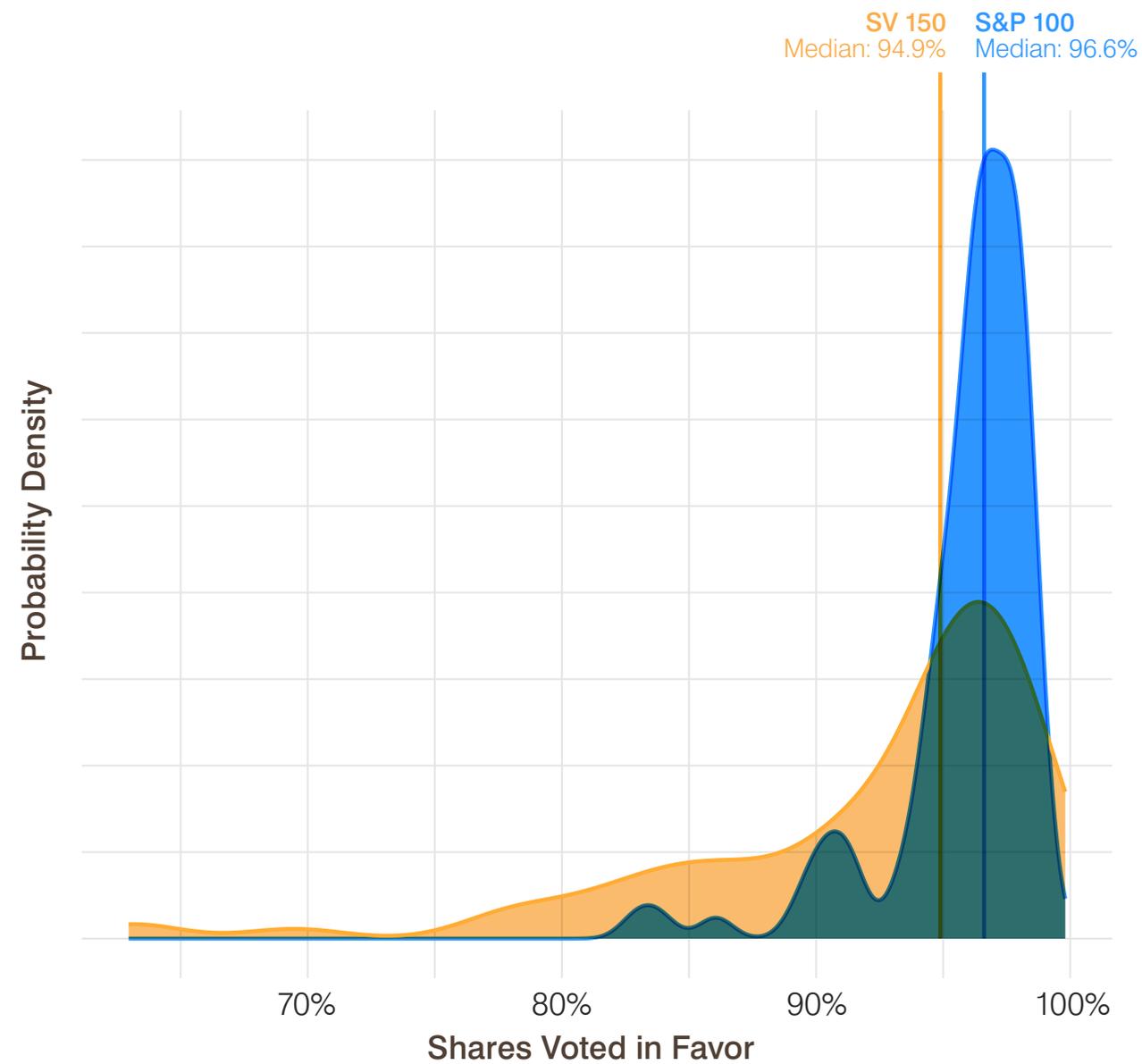
¹⁴ I.e., excluding broker non-votes (and shares that were not present or represented at the meeting).

Director Elections

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The graph on this page shows the distribution by percentage approval for board-nominated director candidates among the SV 150 companies and S&P 100 companies during the 2025 proxy season (showing the median for each group).¹⁵

BOARD SLATE APPROVAL DISTRIBUTION — SV 150 VS. S&P 100



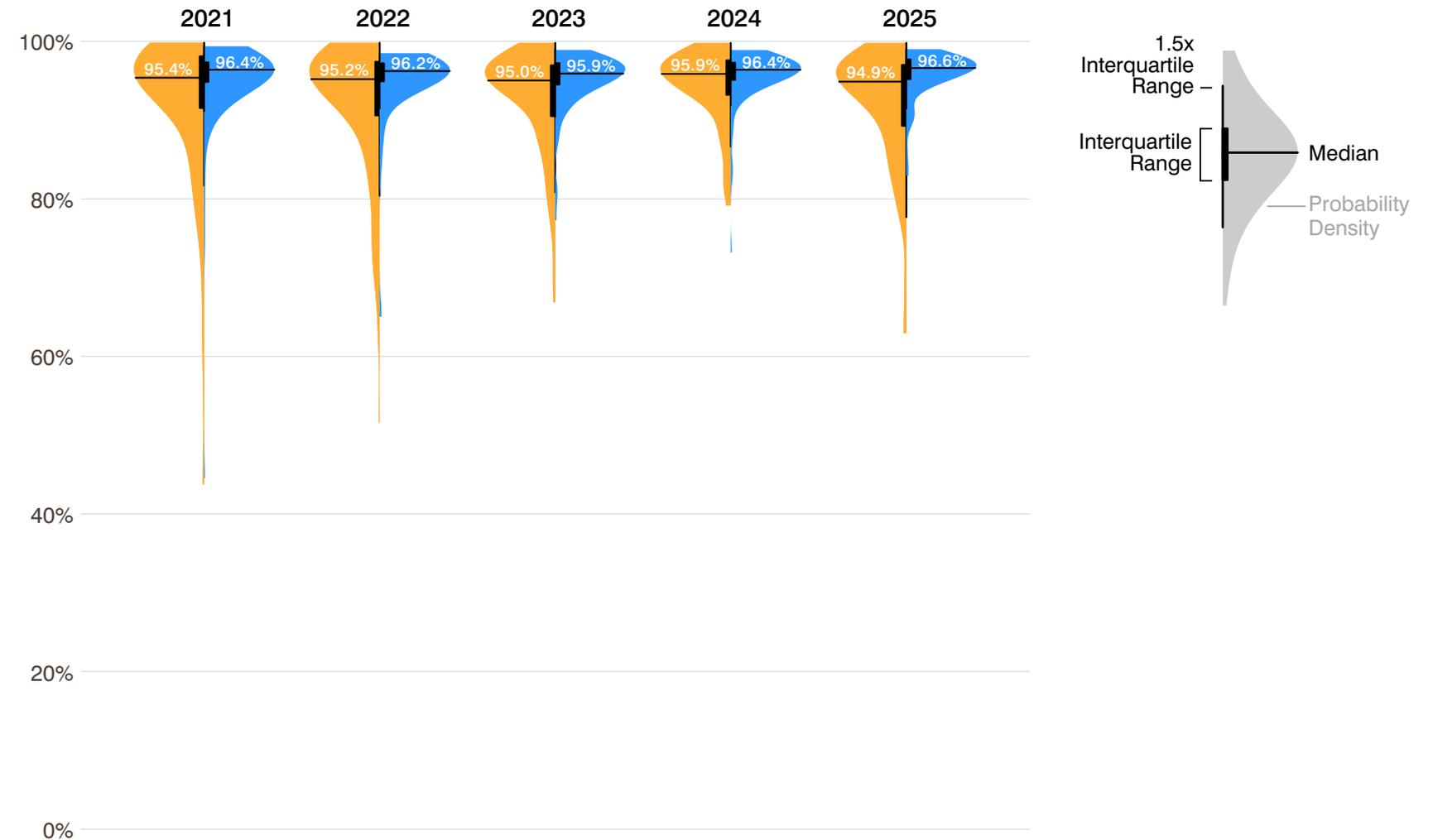
¹⁵ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

The graph on this page shows the distribution by percentage approval for board-nominated director candidates among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).¹⁶

BOARD SLATE APPROVAL DISTRIBUTION — 2021–2025



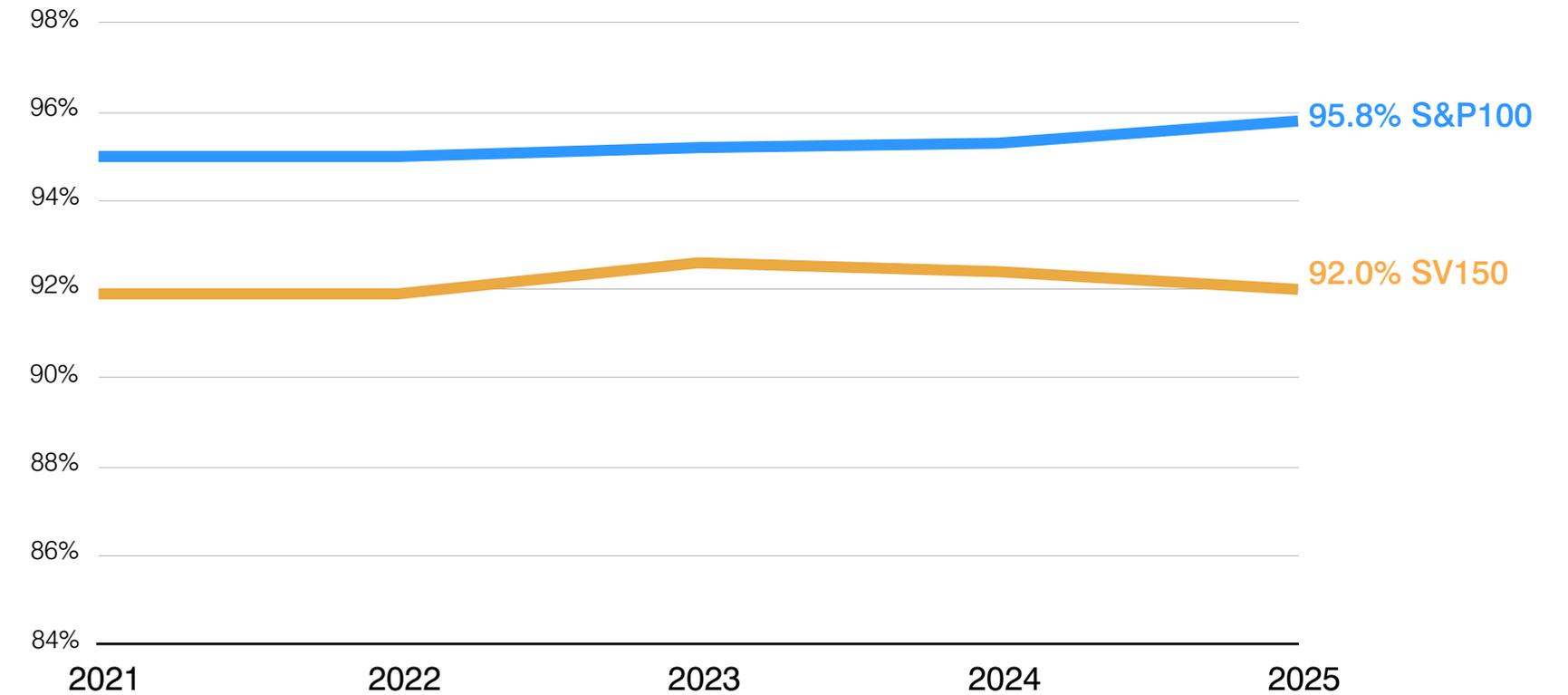
¹⁶ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

The graph on this page shows the average percentage approval (of votes cast or withheld) for board-nominated director candidates among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons.

BOARD SLATE AVERAGE PERCENTAGE IN FAVOR — SV 150 VS. S&P 100 — 2021–2025



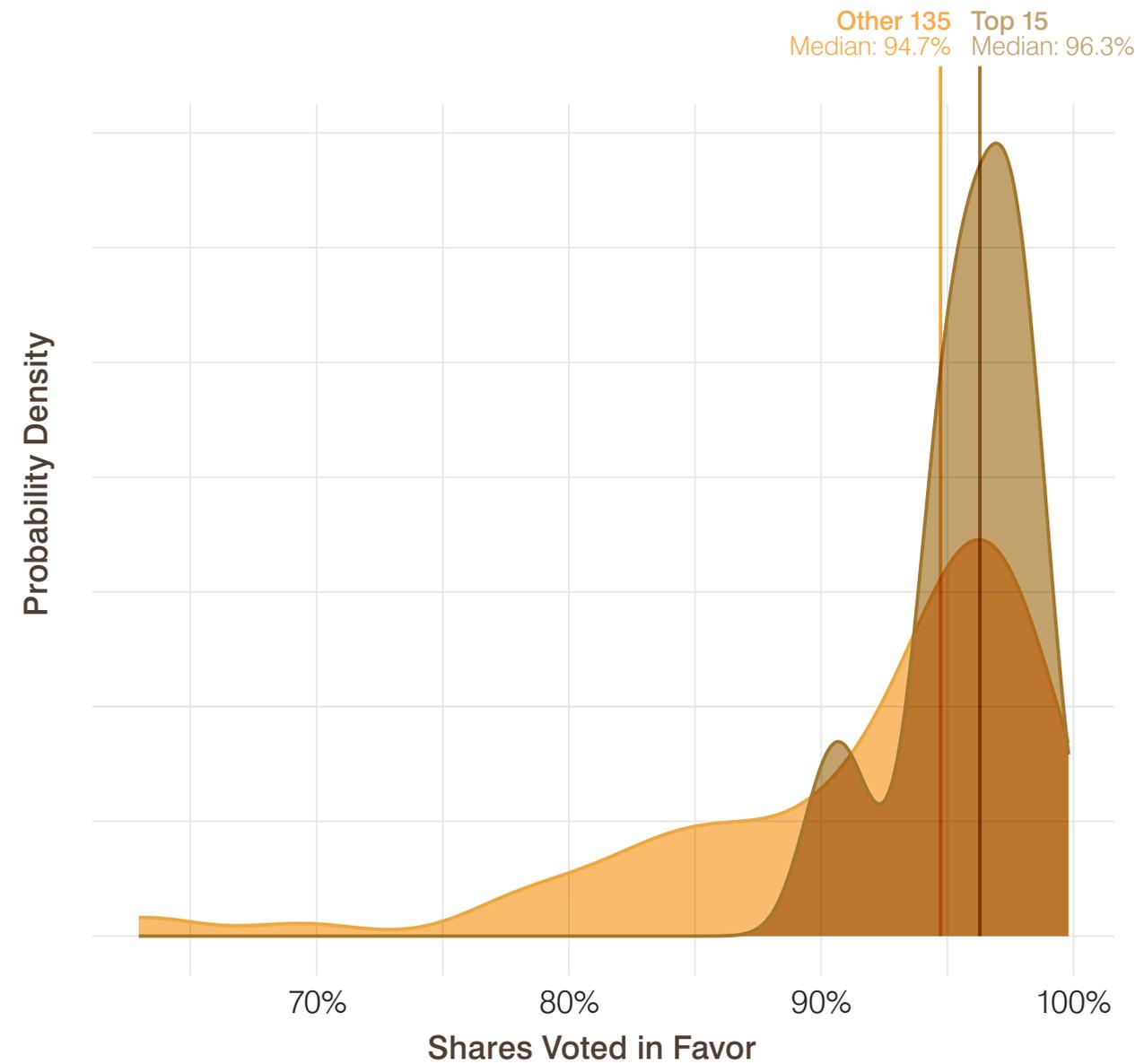
Average %age of Shares For (of Votes Cast or Abstained)

Director Elections

Continued

The graph on this page shows the distribution by percentage approval for board-nominated director candidates of the SV 150 companies broken down by the top 15 and remaining 135 companies during the 2025 proxy season (showing the median for each subgroup).¹⁷

SV 150 BOARD SLATE APPROVAL DISTRIBUTION BREAKDOWN — TOP 15 VS. OTHER 135



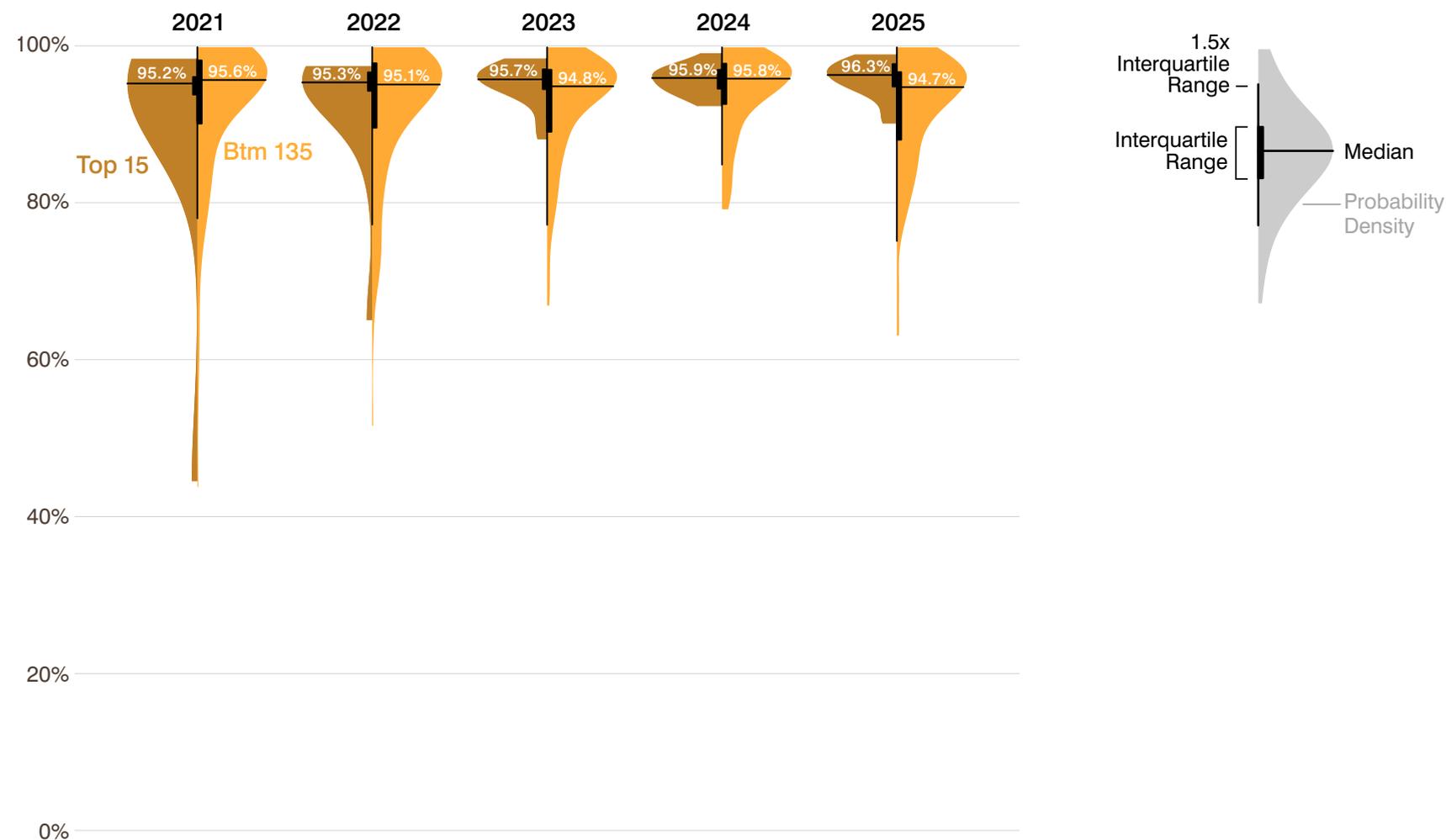
¹⁷ See "Methodology — Results (including Tables and Graphics)" for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

The graph on this page shows the distribution by percentage approval for board-nominated director candidates of the SV 150 companies broken down by the top 15 and remaining 135 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each subgroup).¹⁸

SV 150 BOARD SLATE APPROVAL DISTRIBUTION — TOP 15 VS. OTHER 135 — 2021–2025



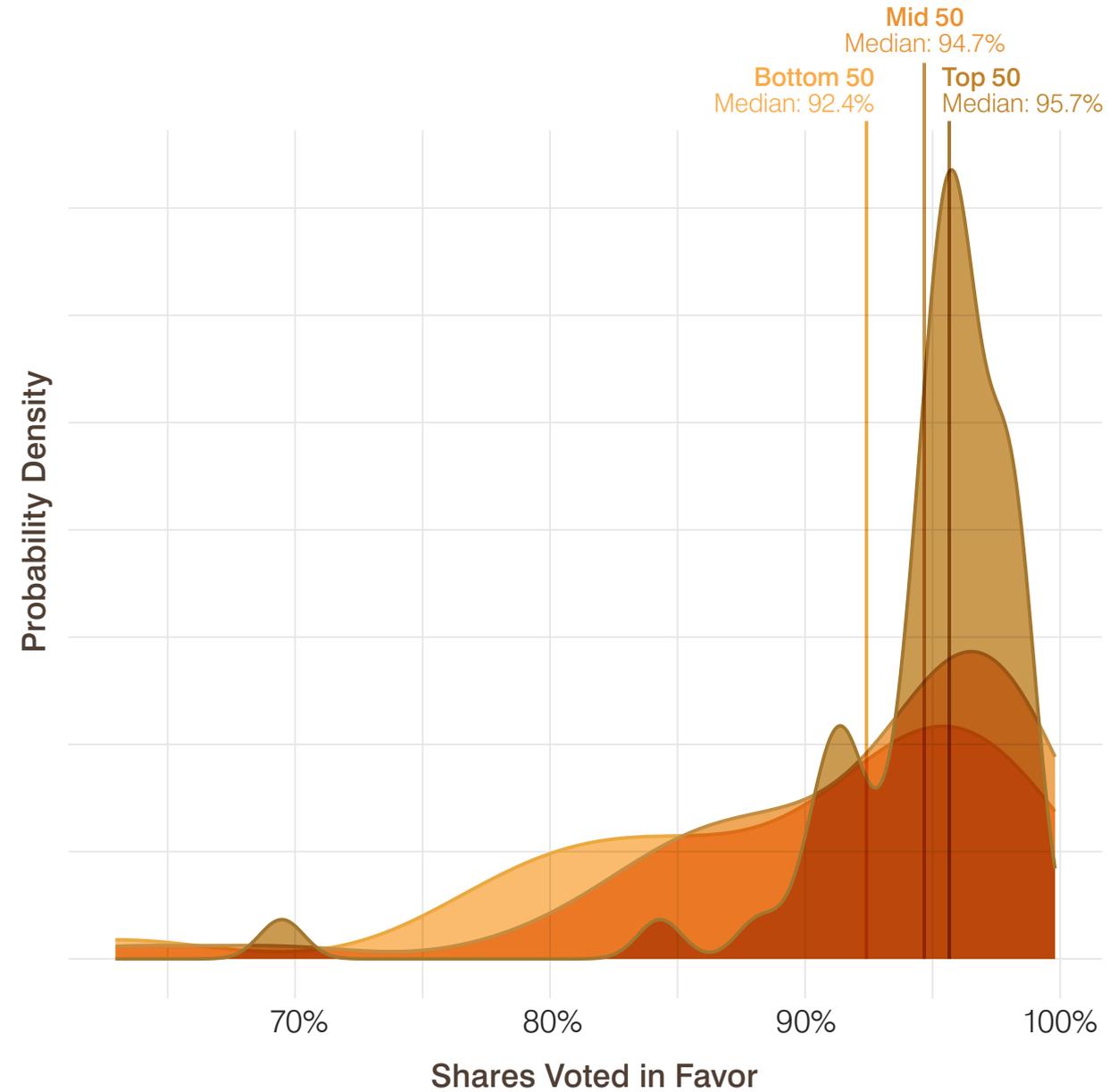
¹⁸ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

The graph on this page shows the distribution by percentage approval for board-nominated director candidates of the SV 150 companies broken down by the top 50, middle 50, and bottom 50 companies during the 2025 proxy season (showing the median for each subgroup).¹⁹

SV 150 BOARD SLATE APPROVAL DISTRIBUTION BREAKDOWN BY COMPANY SIZE



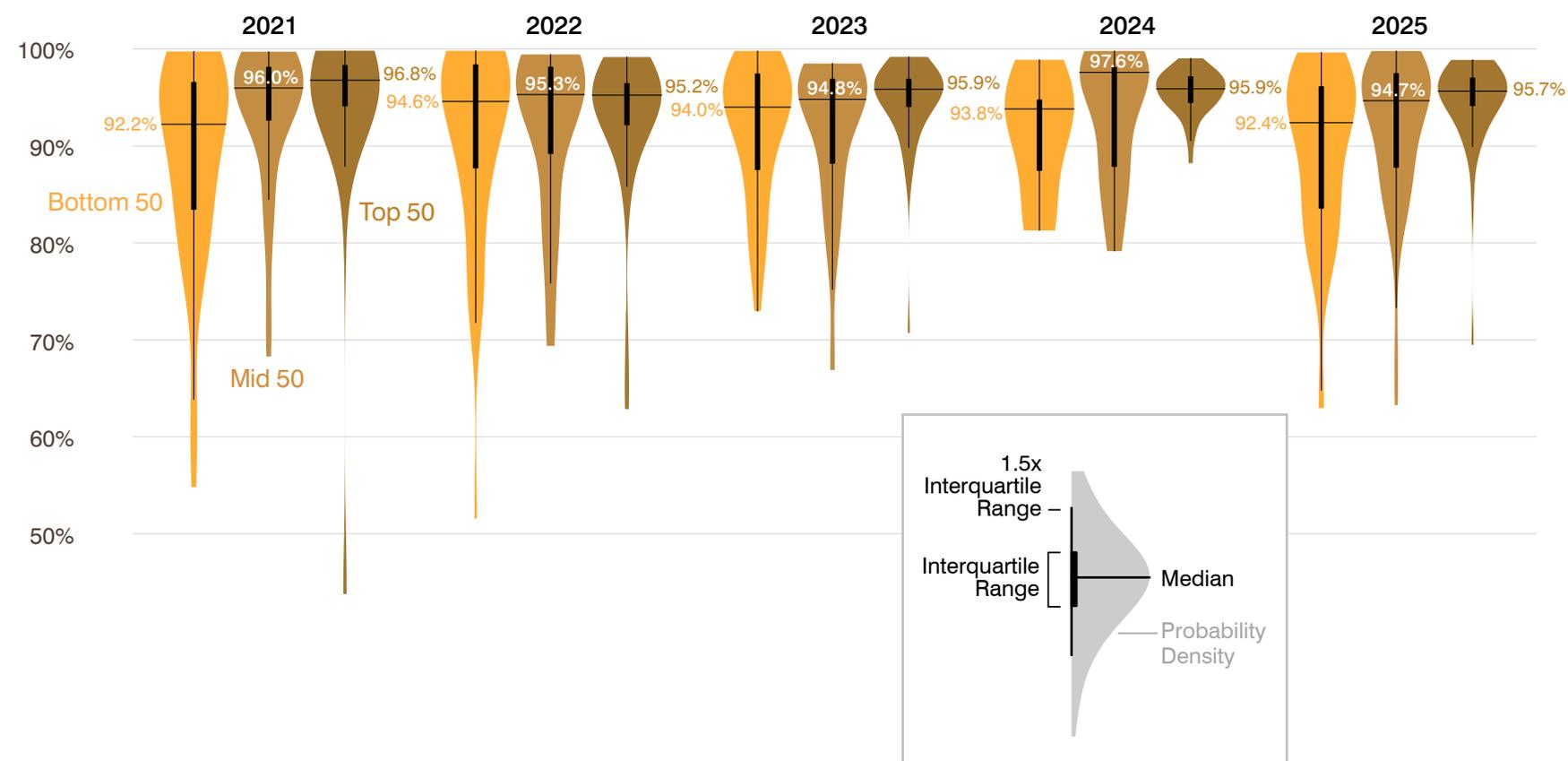
¹⁹ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

The graph on this page shows the distribution by percentage approval for board-nominated director candidates of the SV 150 companies broken down by the top 50, middle 50, and bottom 50 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each subgroup).²⁰

BOARD SLATE APPROVAL DISTRIBUTION — BREAKDOWN BY COMPANY SIZE — 2021–2025



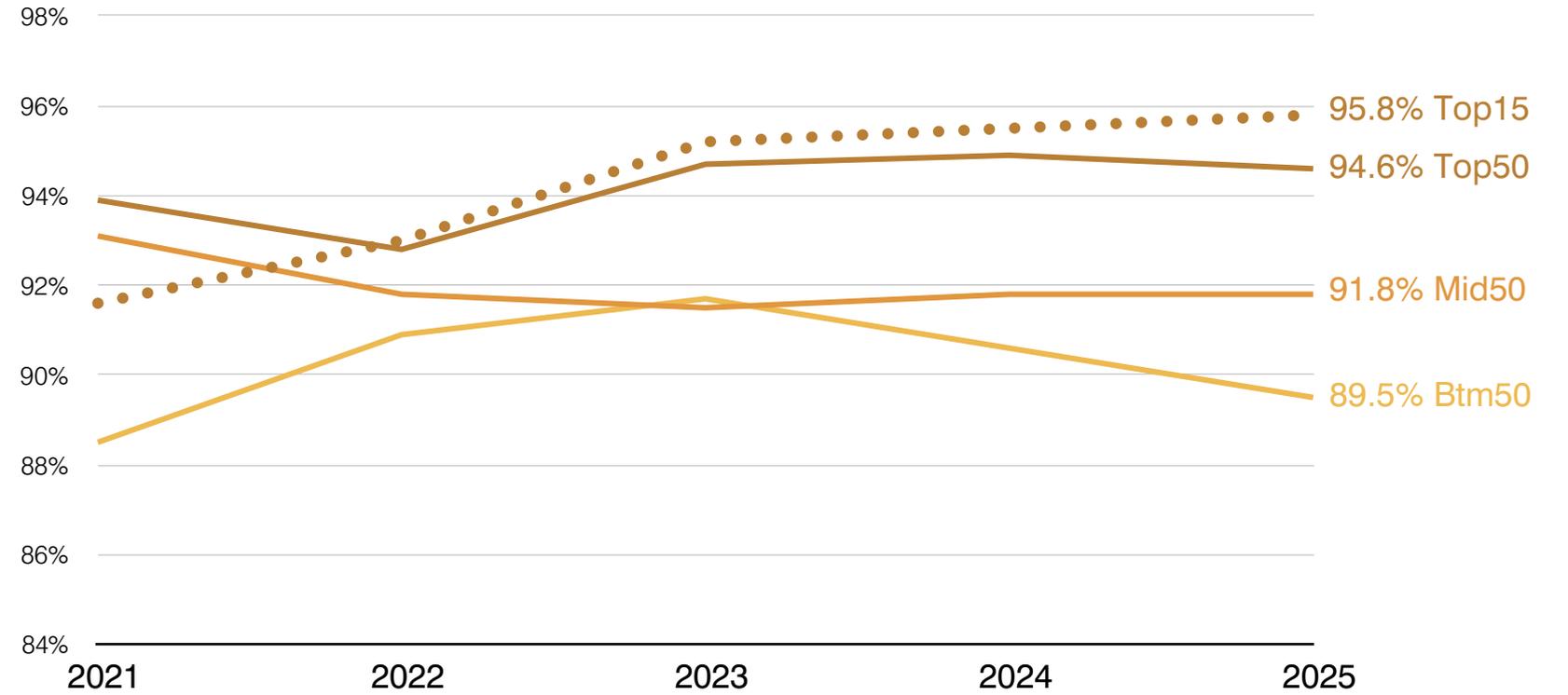
²⁰ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Director Elections

Continued

The graph on this page shows the average percentage approval (of votes cast or withheld) for board-nominated director candidates among the SV 150 companies broken down by the top 15, top 50, middle 50, and bottom 50 companies for the five most recent proxy seasons.

BOARD SLATE AVERAGE PERCENTAGE APPROVAL — BREAKDOWN BY COMPANY SIZE — 2021–2025



Auditor Ratification

Companies are not required to seek stockholder approval of the independent public accounting firm that audits their financial statements. However, companies generally seek approval of their auditors in a nonbinding vote at each annual meeting.²¹ All of the companies in the SV 150 and 99 (out of 100) companies in the S&P 100 that held annual meetings in the 2025 proxy season included auditor ratification among the matters being voted upon by stockholders.²² Generally, these votes are uncontroversial. Unsurprisingly, the selection of auditors was ratified at all of the SV 150 and S&P 100 companies. In the SV 150, the median percentage approval was 99.1%, with a range of 75.4% to 100% (compared to a median of 94.5% and range of 88.5% to 99.8% in the S&P 100).²³ However, SV 150 companies have faced some opposition to these proposals in recent years. Among SV 150 companies, 17.3% had 5% or more shares that voted against or abstained with respect to auditor ratification in 2025 compared to 12.7% in 2024 and 14.9% in 2023 (2.7% of companies had 10% or more shares that voted against/abstained in 2025 compared to 1.3% in 2024 and 2.0% in 2023).

The graph on this page shows the distribution by percentage approval of ratification of auditors among the SV 150 companies and S&P 100 companies during the 2025 proxy season (showing the median for each group).²⁴

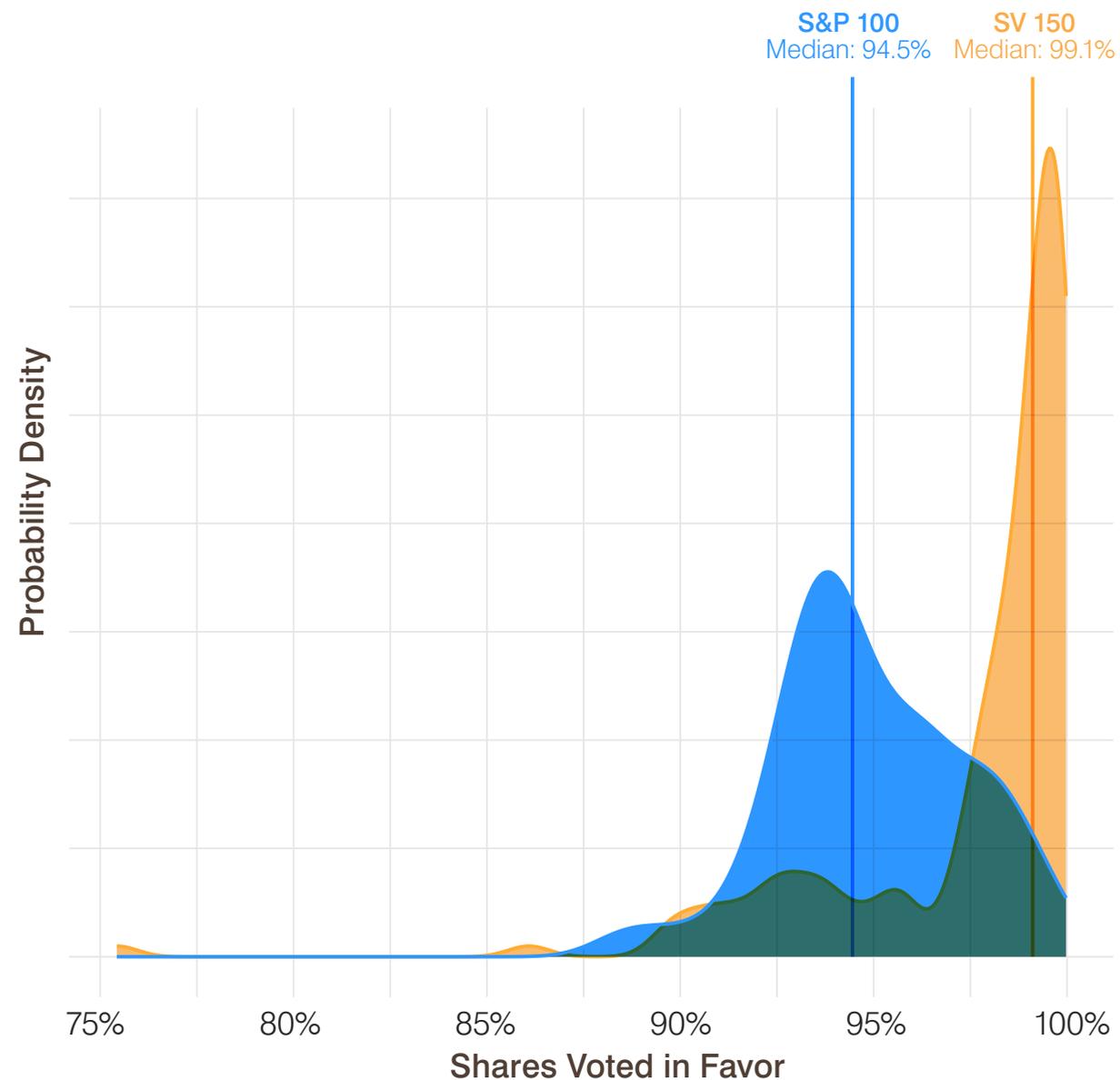
²¹ Generally, this is done as a matter of stockholder relations (Glass Lewis will recommend voting against audit committee chair and potentially the full committee if auditor ratification is not sought), sometimes seen as a carryover from English practice where stockholder approval of the appointment of auditors is mandated. It may also have benefits in stockholder litigation. The reasons for seeking auditor ratification are beyond the scope of this report (suffice it to say that there is very limited literature on the subject). It has also been observed that, with the changes in permissible broker discretionary voting, the inclusion of auditor ratification may help some companies achieve a voting quorum at annual meetings. However, in recent years, more retail brokers have opted not to participate in broker discretionary voting, somewhat dulling the impact of including this proposal to achieve quorum.

²² Of the S&P 100 companies that filed proxy results, all but one, Berkshire Hathaway, had an auditor approval proposal.

²³ The average approval in the SV 150 was 98.0% of shares voting or abstaining (compared to 94.9% in the S&P 100).

²⁴ Considering the very narrow range of the approval rate when measured as a percentage of shares voting or abstaining, as well as the different purposes of stockholder ratification, this graph includes all shares eligible as of the record date in the denominator (unlike the other similar graphics in this report). See “Methodology — Results (including Tables and Graphics)” for a discussion of the representation of distribution as a probability density.

AUDITOR APPROVAL DISTRIBUTION — SV 150 VS. S&P 100



Say-on-Pay

Since 2011, public companies have generally been required to hold a periodic nonbinding vote on whether stockholders approve the compensation paid to the company's named executive officers, as disclosed in the proxy statement, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion (commonly referred to as a say-on-pay vote).²⁵ In the 2025 proxy season, 137 companies in the SV 150 held say-on-pay votes at their annual meetings (as did 94 companies in the S&P 100).²⁶ Of those, one company in the SV 150 lost its say-on-pay vote (compared to two in the S&P 100), compared to six companies that lost their say-on-pay vote in 2024 (compared to two that lost in the S&P 100).²⁷

The one SV 150 company that failed its say-on-pay vote in 2025 received an "against" recommendation from Institutional Shareholder Services (ISS), the leading proxy advisory firm. Some of the problematic pay practices cited include a significant new hire award to the CEO that was largely in time-vesting equity, with similar awards to other named executive officers (NEOs), performance awards based on annualized performance periods, severance benefits to recently departed NEOs, and a pay-for-performance misalignment.

In the SV 150, the average support was 88.5% of votes cast (ignoring abstentions and broker non-votes), with a median of 92.6% and range of 44.4% to 99.6% (compared to an average of 87.5% in the S&P 100, with a median of 91.4% and a range of 35.6% to 96.7%). This represented a slight increase in average support in the SV 150 from 87.0% in 2024 and 84.8% in 2023 (compared to a slight decrease in average support in the S&P 100 from 88.3% in 2024, and an increase in support from 86.7% in 2023). If abstentions are included (effectively treated as nonsupport), average support in the

²⁵ See *Section 14A(a)(1)* of the Securities Exchange Act of 1934, as amended, and [Rule 14a-21\(a\)](#). The primary exception is "emerging growth companies," which are exempted from the requirement.

²⁶ Public companies are not required to hold say-on-pay votes every year (though many do). Rather, under *Section 14A(a)(1)* of the Securities Exchange Act of 1934, as amended, and [Rule 14a-21\(a\)](#), the say-on-pay vote must be held at least once every three years. See "Say-on-Pay Frequency" below for a discussion of the periodic vote requirements and stockholder input regarding the timing.

²⁷ The SV 150 company was Unity Software (ranked 66), resulting in a company passage rate of 99.3%. The S&P 100 companies were Simon Property Group and Thermo Fisher Scientific which is a passage rate of 97.9%.

SV 150 drops to 88.1%, with a median of 92.1% and range of 44.1% to 99.6% (compared to an average of 87.1% in the S&P 100, with a median of 91.1% and a range of 35.1% to 96.4%).

Opposition to named executive officer compensation reached 15% or more of votes cast (ignoring abstentions and broker non-votes) at 25.5% of SV 150 companies (compared to 20.2% of S&P 100 companies). Within those SV 150 companies with relatively lower levels of support, opposition reached 30% or more at 12 companies (of which six had opposition of 40% or more, including two companies where opposition exceeded 50%), down from 13 companies in 2024.²⁸

Say-on-Pay Proposals	SV 150			Top 15			Top 50			Middle 50			Bottom 50			S&P 100		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Number of Companies Holding Say-on-Pay Votes	137	138	134	14	13	14	48	46	48	45	49	47	44	44	39	94	95	99
Number of Say-on-Pay Proposals That Passed	137	132	125	14	12	12	48	44	44	45	45	45	44	43	36	92	93	95
Average % of Shares For (of Votes Cast)	88.5	87.0	84.8	86.9	83.4	80.5	87.1	86.8	83.0	89.1	86.2	86.1	89.3	88.0	85.4	87.5	88.3	86.7
Average % of Shares For (of Votes Cast or Abstained)	88.1	86.7	84.4	86.6	83.0	80.1	86.8	86.5	82.7	88.9	85.9	85.7	88.8	87.7	85.0	87.1	87.8	86.2
Average % of Shares For (of Shares Represented)	78.5	77.0	74.8	75.3	71.7	69.9	77.7	77.6	74.8	80.6	77.9	76.4	77.1	75.5	72.9	75.8	76.4	75.3
Average % of Shares For (of Shares Eligible)	68.7	67.3	65.9	64.3	60.7	59.4	67.8	67.6	66.0	72.2	68.9	67.5	66.1	65.0	63.8	65.1	65.0	64.0

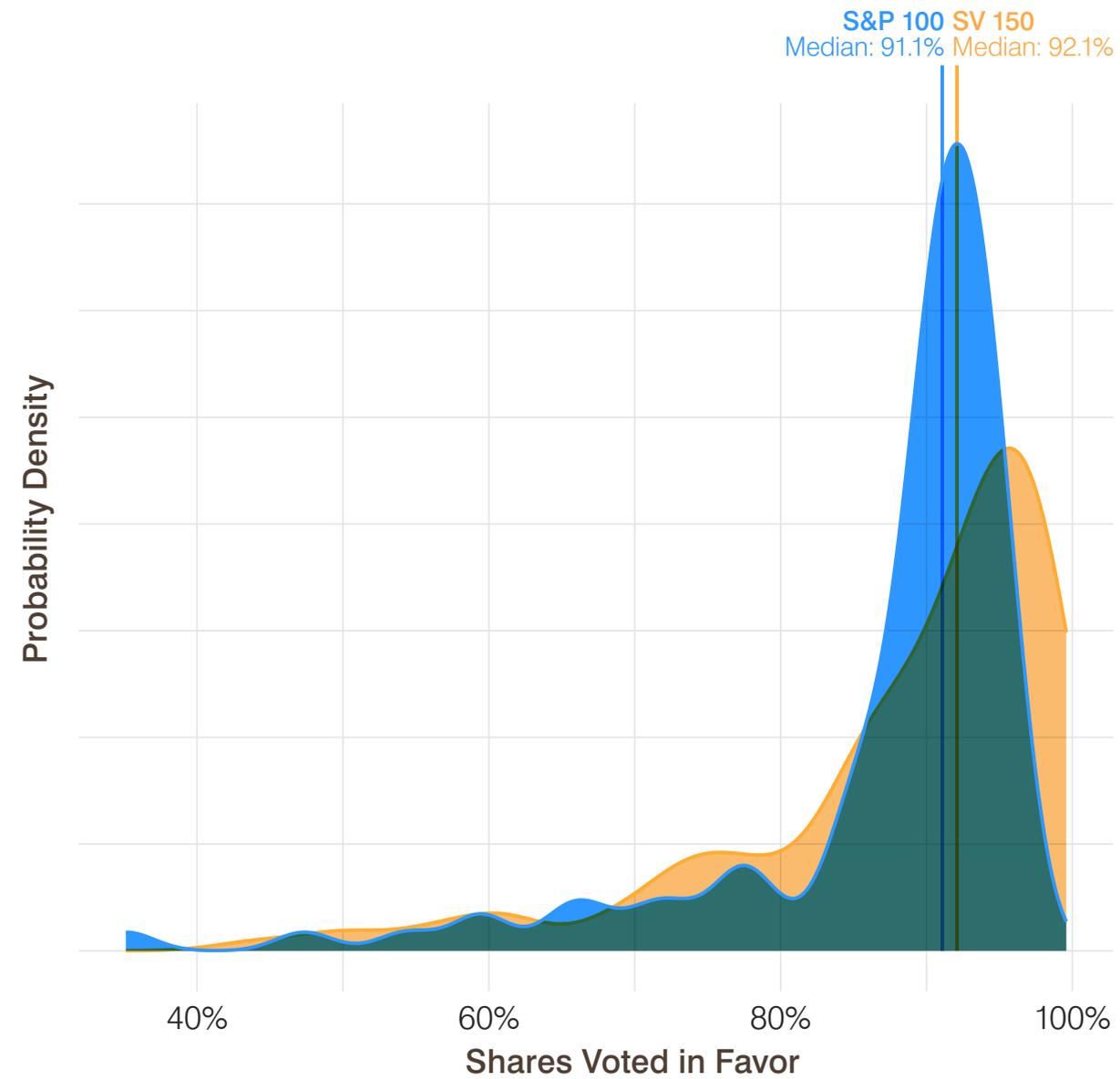
²⁸ Within the S&P 100, eight companies had opposition of 30% or more (of which five had opposition of 40% or more, including two companies where opposition exceeded 50%).

Say-on-Pay

Continued

The graph on this page shows the distribution by percentage approval of executive officer compensation among the SV 150 companies and S&P 100 companies during the 2025 proxy season (showing the median for each group).²⁹

SAY-ON-PAY APPROVAL DISTRIBUTION — SV 150 VS. S&P 100



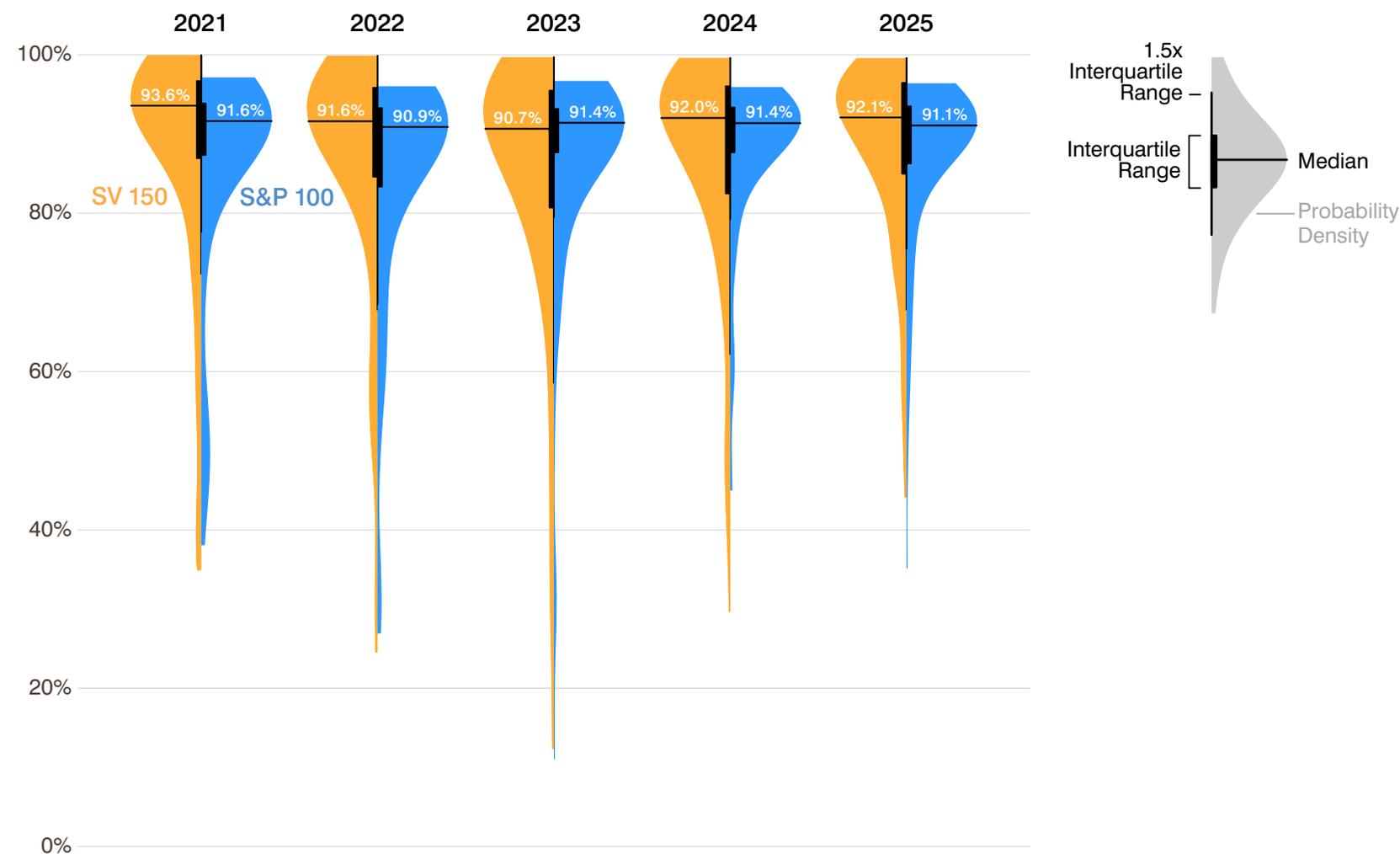
²⁹ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Say-on-Pay

Continued

The graph on this page shows the distribution by percentage approval of executive officer compensation among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).³⁰

SAY-ON-PAY APPROVAL DISTRIBUTION 2021–2025



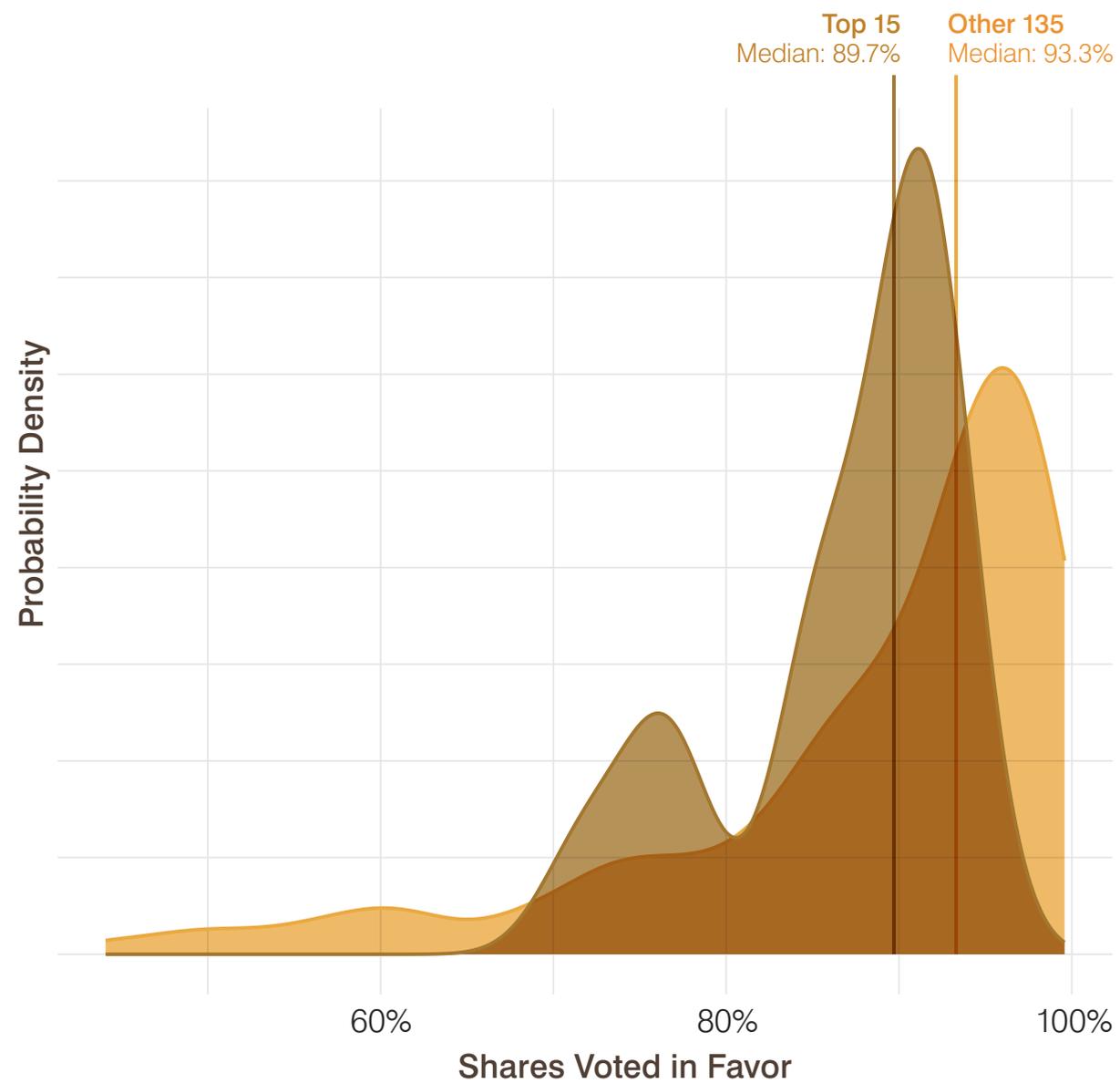
³⁰ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Say-on-Pay

Continued

The graph on this page shows the distribution by percentage approval of executive officer compensation in the SV 150 companies broken down by the top 15 and remaining 135 companies during the 2025 proxy season (showing the median for each subgroup).³¹

SV 150 SAY-ON-PAY APPROVAL DISTRIBUTION BREAKDOWN — TOP 15 VS. OTHER 135



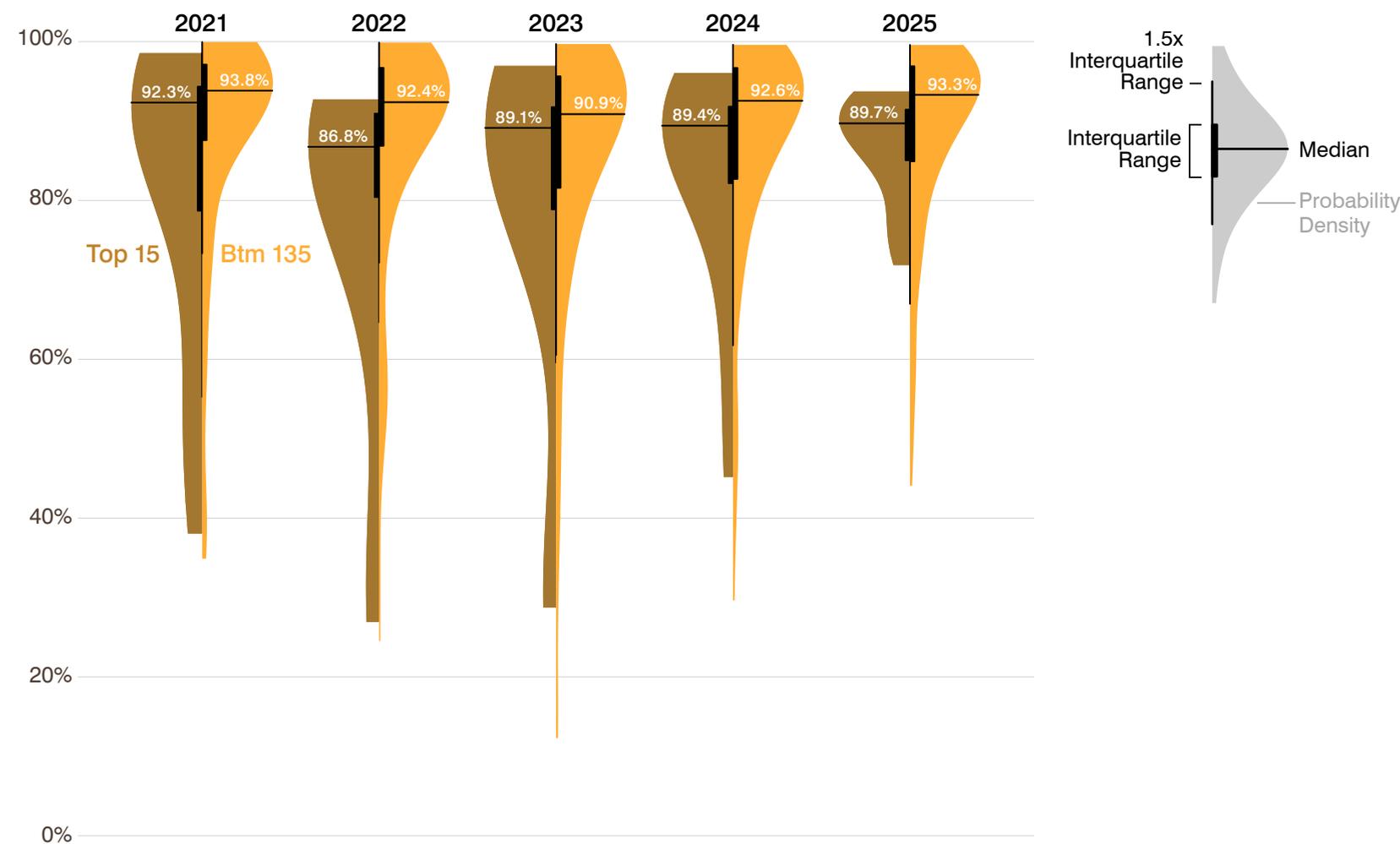
³¹ See "Methodology — Results (including Tables and Graphics)" for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Say-on-Pay

Continued

The graph on this page shows the distribution by percentage approval of executive officer compensation among the SV 150 companies broken down by the top 15 and remaining 135 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each subgroup).³²

SAY-ON-PAY APPROVAL DISTRIBUTION — TOP 15 VS. OTHER 135 — 2021–2025



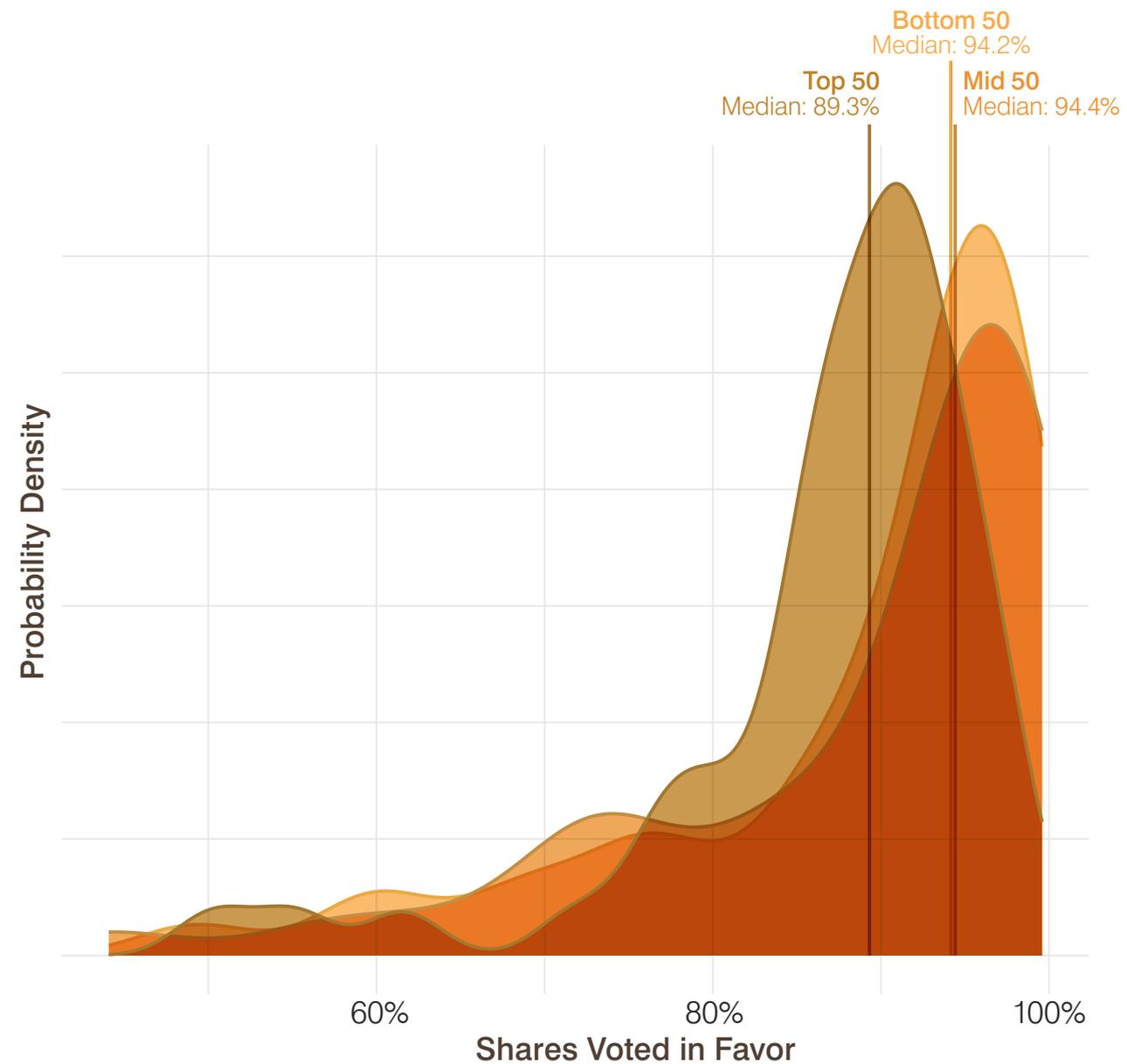
³² See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Say-on-Pay

Continued

The graph on this page shows the distribution by percentage approval of executive officer compensation in the SV 150 companies broken down by the top 50, middle 50, and bottom 50 companies during the 2025 proxy season (showing the median for each subgroup).³³

SV 150 SAY-ON-PAY APPROVAL DISTRIBUTION BREAKDOWN BY COMPANY SIZE



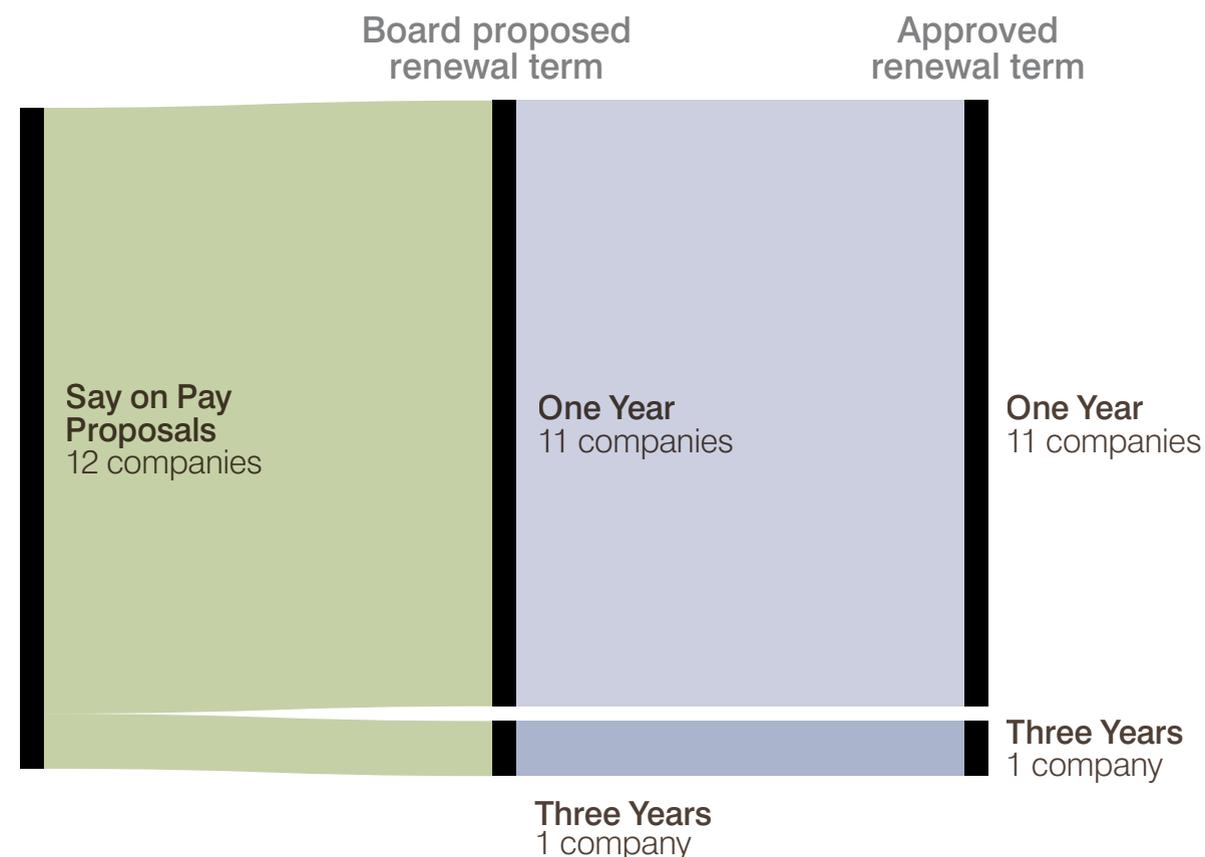
³³ See "Methodology — Results (including Tables and Graphics)" for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Say-on-Pay Frequency

While the decision regarding how frequently to hold votes by stockholders regarding approval of executive officer compensation (i.e., whether say-on-pay votes will be held annually, biennially, or triennially) is up to a company's board of directors, public companies are required to hold a nonbinding vote of stockholders at least once every six years regarding the frequency of say-on-pay votes for the board's consideration when making that decision.³⁴ Generally, stockholders follow the board's recommendations (with some exceptions for triennial frequency). Among the SV 150 companies, 12 companies held say-on-pay frequency votes (sometimes referred to as a "say-on-frequency" vote) during the 2025 proxy season.³⁵ Of those, the board recommended annual frequency at 11 companies and triennial frequency at one company. Where the board recommended annual frequency, it was approved by stockholders. Where the board recommended triennial frequency, it was approved by stockholders.

The graph on this page shows the distribution by frequency proposed by company boards and the frequency approved by stockholders among the SV 150 companies during the 2025 proxy season (showing the breakdown of the result by frequency recommended).

SV 150 SAY-ON-PAY FREQUENCY VOTING



³⁴ See Section 14A(a)(2) of the Securities Exchange Act of 1934, as amended, and Rule 14a-21(b). Boards generally follow the frequency preference of stockholders, even when it differs from the board's initial recommendation. The company must disclose the decision of the board following the say-on-frequency vote.

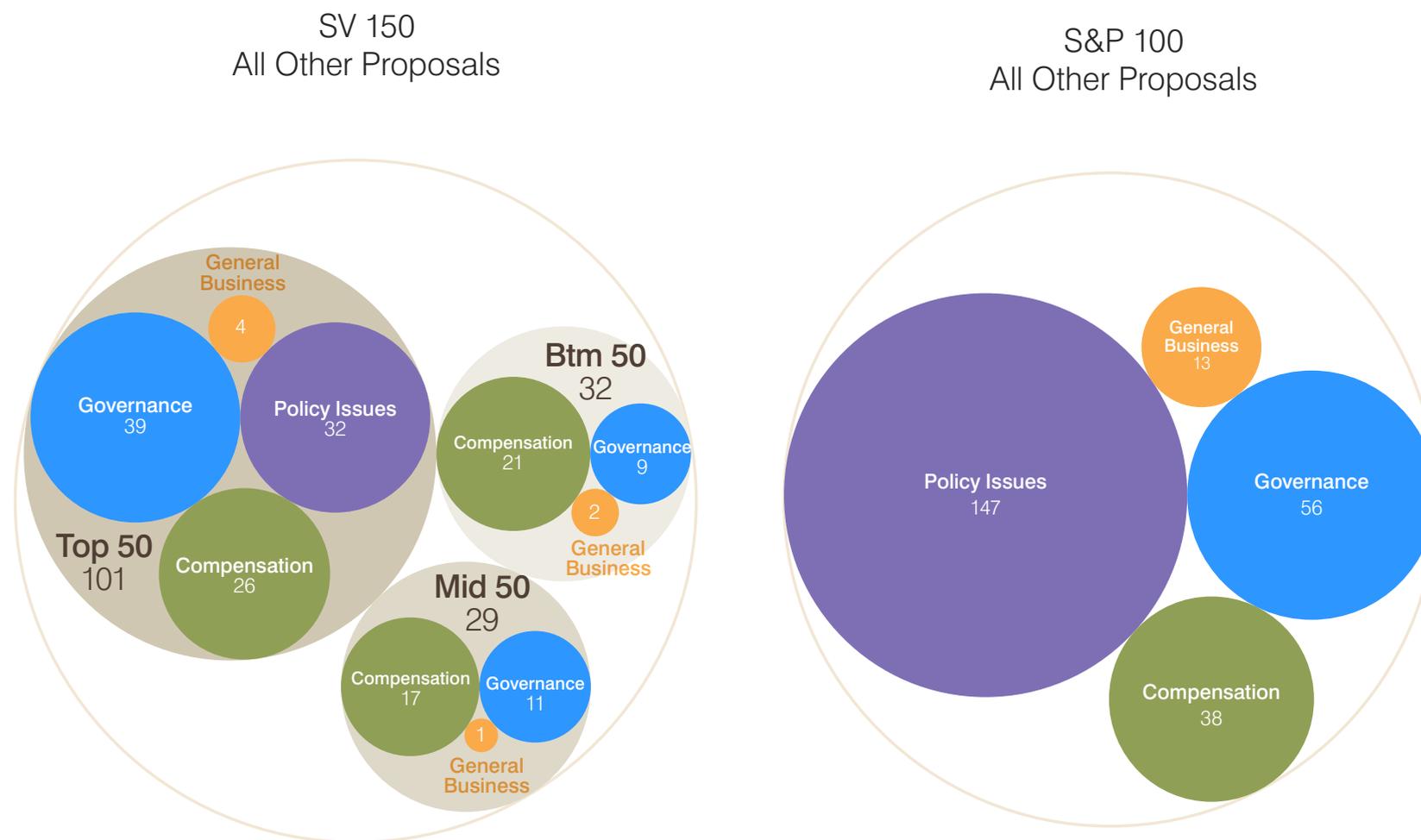
³⁵ Two S&P 100 companies held say-on-frequency votes in the 2025 proxy season.

Other Proposals Voted On

The total number of matters on which stockholders of SV 150 companies were asked to vote decreased from 622 in 2024 to 613 in 2025, a 1.4% decrease. In the S&P 100, the total number of matters on which stockholders voted decreased by 18.2%, from 670 in 2024 to 548 in 2025. The decrease at S&P 100 companies was driven by the decrease in policy issue proposals.³⁶ Excluding the director elections, say-on-pay (and say-on-frequency), and auditor approval covered above, SV 150 company stockholders were asked to vote on 162 proposals (compared to 255 such proposals voted on by stockholders of S&P 100 companies).³⁷ These proposals decreased slightly for SV 150 companies from 163 in the 2024 proxy season and decreased significantly for S&P 100 companies from 370 in the 2024 proxy season.

The graph on this page illustrates the number of proposals during the 2025 proxy season in the SV 150 broken down by subject area category and by top 50, middle 50, and bottom 50 companies, as well as the S&P 100 broken down by subject area category, excluding director elections, say-on-pay (and say-on-frequency), and auditor approval.

PROPOSAL BREAKDOWN BY SUBJECT AREA CATEGORY — SV 150 VS. S&P 100



³⁶ Director elections at each company were treated as a single matter, irrespective of the number of directors being elected. The stockholder proposals do not include competing board slates. Director elections, say-on-pay, say-on-frequency, and auditor approval represented a large portion of the total number of proposals (and number of proposals in each subject area category).

³⁷ There would have been 258 such proposals in the S&P 100, but three proposals were not presented.

Other Proposals Voted On

Continued

Generally, stockholders at larger companies in the SV 150 were asked to vote on more matters than at smaller companies in the SV 150. These proposals, which were advanced either by the companies' boards of directors or by stockholders, generally can be grouped into categories of compensation, governance, policy issues, or other general business. Only four stockholder-sponsored proposals (stockholder proposals) were voted upon by stockholders outside of the top 50 companies in the SV 150. Another reason for why larger companies tend to vote on more matters is that larger companies are significantly more likely to hold say-on-pay votes annually.

Silicon Valley 150 and S&P 100 Total Number of Proposals Voted Upon	SV 150			Top 50			Middle 50			Bottom 50			Top 15			Other 135			S&P 100		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Number of Companies Holding Annual Meetings	150	149	149	50	50	50	50	49	50	50	50	49	15	15	15	135	134	134	99	100	100
ALL PROPOSALS:	613	622	643	251	254	259	183	181	205	179	187	179	98	105	111	515	517	532	548	670	757
Compensation	215	221	252	77	88	98	70	64	89	68	69	65	21	26	35	194	195	217	134	166	231
Change-in-Control Payouts/Vesting (Golden Parachutes)	4	5	1	3	5	1	1	0	0	0	0	0	0	3	0	4	2	1	9	11	8
Clawbacks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5	1
Director Compensation	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	1	0
ESG Metrics for Performance Pay	2	0	2	2	0	2	0	0	0	0	0	0	1	0	2	1	0	0	9	6	2
Option/Equity Plan Change/Approval	53	51	51	20	24	19	16	9	23	17	18	9	4	6	6	49	45	45	18	30	30
Option/Equity Repricing or Exchange Program Approval	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	4	0
Pay Ratios	1	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	2
Say-On-Pay	139	138	135	48	46	48	46	48	48	45	44	39	14	13	14	125	125	121	94	95	99
Say-On-Pay Frequency	12	24	58	3	10	25	7	7	17	2	7	16	1	1	11	11	23	47	2	8	83
Stock Retention	0	1	2	0	1	2	0	0	0	0	0	0	0	1	2	0	0	0	0	4	5
Other Compensation Issues	3	2	2	0	2	1	0	0	0	3	0	1	0	2	0	3	0	2	0	2	1
Governance	207	205	193	88	78	73	61	60	59	58	67	61	31	30	29	176	175	164	155	170	186
Board Declassification	6	4	5	2	1	0	2	2	2	2	1	3	0	0	0	6	4	5	3	3	2
Board Slate	148	148	148	49	50	50	50	49	49	49	49	49	15	15	15	133	133	133	99	98	100
Certificate/Bylaws Change	3	2	6	2	0	2	0	1	4	1	1	0	1	0	1	2	2	5	3	4	6
Elimination of Dual-Class Voting	2	2	2	2	2	2	0	0	0	0	0	0	2	2	2	0	0	0	3	4	4
Elimination of Supermajority	8	8	4	5	4	1	2	1	2	1	3	1	2	2	0	6	6	4	12	13	14
Employee Representative on Board	0	1	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	1
Independent Chair	3	3	1	2	3	1	0	0	0	1	0	0	1	2	1	2	1	0	8	19	34
Majority Voting Standard-Director Elections	2	0	1	2	0	1	0	0	0	0	0	0	1	0	1	1	0	0	2	0	1
Officer/Director Exculpation	16	27	11	6	8	2	7	6	1	3	13	8	1	5	0	15	22	11	7	7	2
Proxy Access	1	0	1	1	0	1	0	0	0	0	0	0	0	0	1	1	0	0	1	0	2

Other Proposals Voted On

Continued

Silicon Valley 150 and S&P 100 Total Number of Proposals Voted Upon	SV 150			Top 50			Middle 50			Bottom 50			Top 15			Other 135			S&P 100		
Shareholder Ability to act by Written Consent	2	1	1	2	1	1	0	0	0	0	0	0	2	0	1	0	1	0	3	4	2
Shareholder Ability to call Special Mtgs	12	5	9	12	5	8	0	0	1	0	0	0	5	1	3	7	4	6	9	6	9
Shareholder Approval of Board-Approved Bylaws	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
Other Governance Issues	4	4	4	3	3	4	0	1	0	1	0	0	1	2	4	3	2	0	4	11	9
Policy Issues	32	39	39	32	38	38	0	1	1	0	0	0	29	34	32	3	5	7	147	226	231
Animal Testing/Welfare	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	6	5
Anti-Discrimination/Diversity	10	7	6	10	6	6	0	1	0	0	0	0	10	5	3	0	2	3	44	42	40
Charitable Contributions	0	1	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	9	1
Drug Pricing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Environmental/Sustainability	4	6	4	4	6	4	0	0	0	0	0	0	3	5	3	1	1	1	48	58	59
Government Censorship	0	1	2	0	1	2	0	0	0	0	0	0	0	1	1	0	0	1	0	3	3
Health & Food Safety	0	1	2	0	1	2	0	0	0	0	0	0	0	1	2	0	0	0	7	6	6
Human Rights	7	7	11	7	7	11	0	0	0	0	0	0	7	6	10	0	1	1	20	37	46
Political/Lobbying Activities	2	4	5	2	4	4	0	0	1	0	0	0	1	3	4	1	1	1	7	38	41
Privacy and Data Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	5
Other Policy Issues	9	12	9	9	12	9	0	0	0	0	0	0	8	12	9	1	0	0	18	26	23
General Business	159	157	159	54	50	50	52	56	56	53	51	53	17	15	15	142	142	144	112	108	109
Reincorporation	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	1	0
Share Repurchase	0	2	1	0	0	0	0	2	1	0	0	0	0	0	0	0	2	1	1	1	1
Auditor Approval	152	149	149	50	50	50	51	49	51	51	50	48	15	15	15	137	134	134	99	99	100
Other General Business	6	6	9	3	0	0	1	5	4	2	1	5	2	0	0	4	6	9	11	7	8

Other Proposals Voted On

Continued

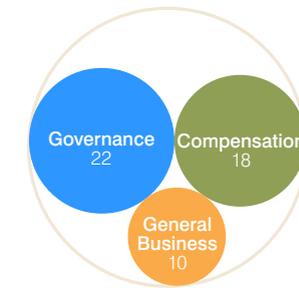
The graphs on this page illustrate the number of proposals put forth by companies and those put forth by stockholders during the 2025 proxy season in the SV 150 broken down by subject area category and by top 50, middle 50, and bottom 50 companies, as well as the S&P 100 broken down by proponent and subject area category, excluding director elections, say-on-pay (and say-on-frequency), and auditor approval.³⁸

SV 150 PROPOSALS BREAKDOWN BY PROPONENT AND CATEGORY — 2025 PROXY SEASON

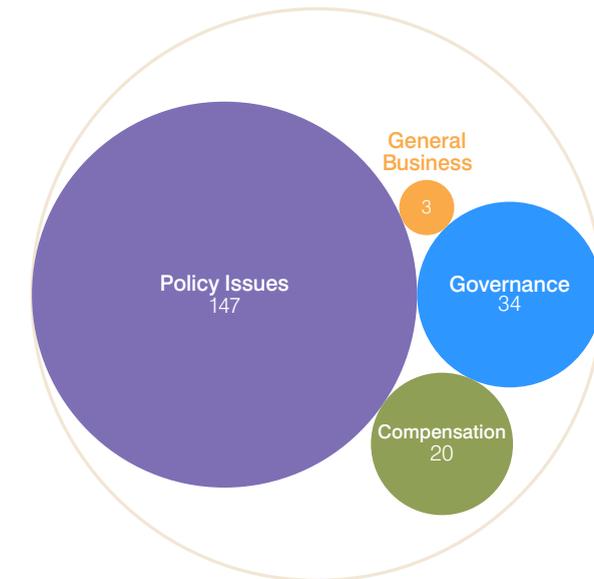


S&P 100 PROPOSALS BREAKDOWN BY PROPONENT AND CATEGORY — 2025 PROXY SEASON

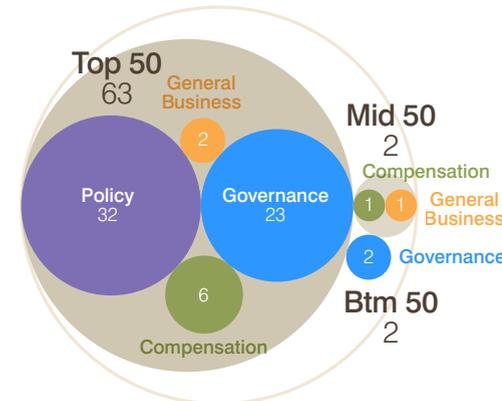
S&P 100 Company Proposals



S&P 100 Stockholder Proposals



SV 150 Stockholder Proposals



³⁸ See footnotes 36 and 37 for a discussion of the proposals represented in these graphs.

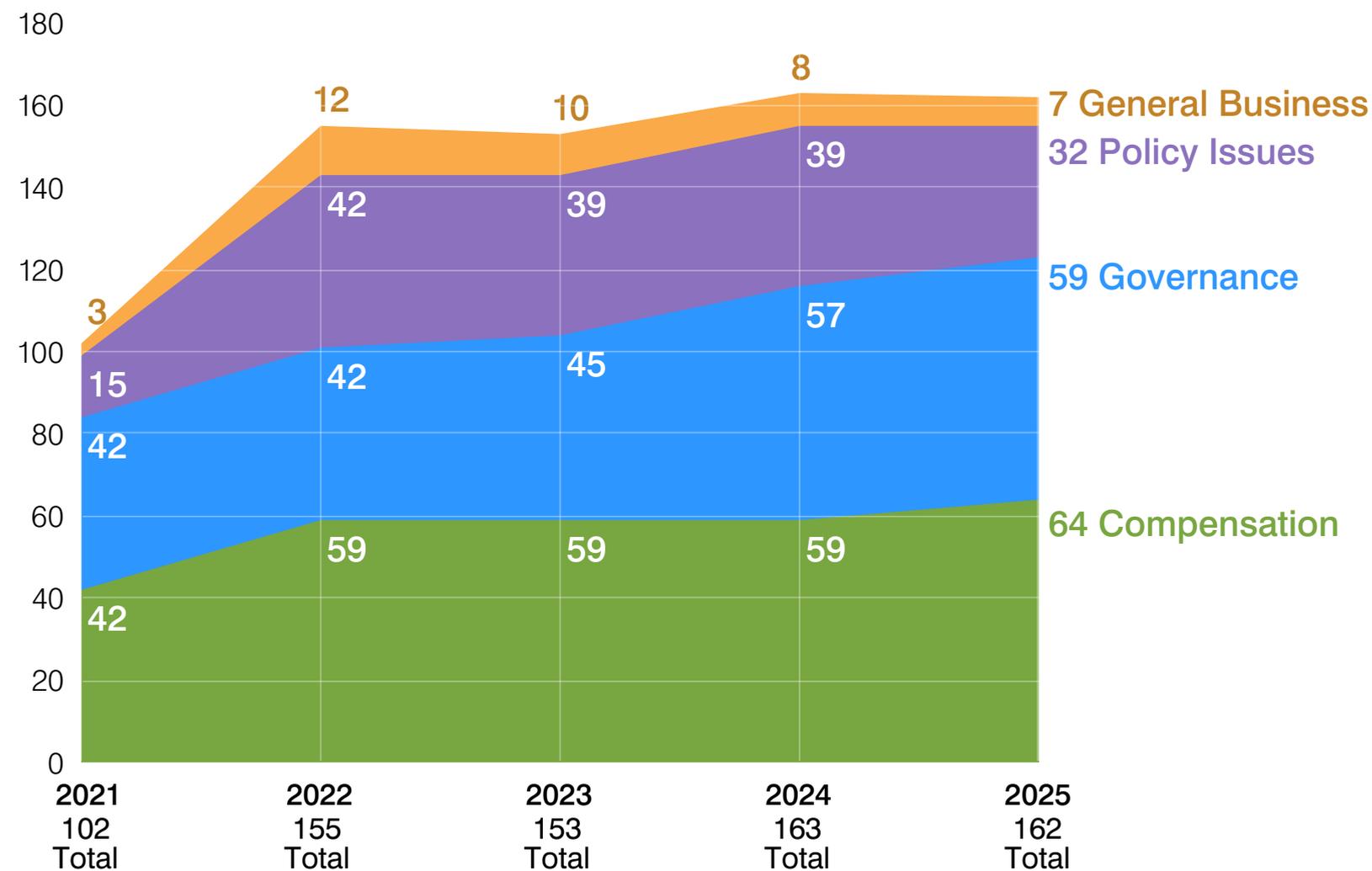
Other Proposals Voted On

Continued

Company-sponsored proposals are spread across compensation (primarily say-on-pay/frequency and equity plan proposals), governance (primarily director elections), and other general business (primarily auditor approval), while stockholder proposals are more frequently focused on governance matters or policy issues. Company-sponsored proposals are also significantly more likely to be passed than those sponsored by stockholders. These trends are the same for SV 150 and S&P 100 companies.

The graph on this page shows all proposals, excluding the director elections, say-on-pay, say-on-frequency, and auditor approval, broken down by subject area category voted on by stockholders at SV 150 companies between 2021 and 2025, irrespective of proponent.³⁹

SV 150 PROPOSAL BREAKDOWN BY CATEGORY OVER TIME — 2021–2025



³⁹ See footnote 36 for a discussion of the proposals represented in this graph.

Company Proposals

Excluding the director elections, say-on-pay (and say-on-frequency), and auditor approval voting covered above, stockholders at SV 150 companies voted on 95 company-sponsored proposals in the 2025 proxy season, primarily on compensation-related subjects, as well as some governance and general business matters (compared to 50 such proposals at S&P 100 companies).

Silicon Valley 150 Company-Sponsored Proposals	Total			Passed			Average % of Shares For (of Votes Cast)			Average % of Shares For (of Votes Cast or Abstained)			Average % of Shares For (of Shares Represented)			Average % of Shares For (of Shares Eligible)		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
ALL COMPANY PROPOSALS:	95	98	87	87	91	81	86.0	89.4	89.4	85.5	88.9	89.2	75.8	79.2	78.4	65.9	69.8	69.1
Compensation	57	51	53	57	51	53	81.8	86.5	86.1	81.5	86.1	86.0	71.5	75.9	76.4	62.7	66.9	67.9
Director Compensation	1	0	0	1	0	0	59.5	0	0	59.1	0	0	49.8	0	0	43.0	0	0
Option/Equity Plan Change/Approval	53	51	51	53	51	51	82.8	86.5	87.2	82.4	86.1	87.0	72.5	75.9	77.5	63.7	66.9	68.9
Option/Equity Repricing or Exchange Program Approval	0	0	1	0	0	1	0	0	79.6	0	0	79.2	0	0	69.0	0	0	64.2
Other Compensation Issues	3	0	1	3	0	1	72.9	0	39.5	72.6	0	39.4	61.2	0	28.2	52.8	0	21.6
Governance	34	39	24	26	32	18	92.2	91.2	93.8	91.5	90.6	93.6	81.2	80.7	78.1	70.2	70.5	69.6
Board Declassification	5	4	5	3	1	3	98.4	97.6	99.7	97.8	96.8	99.6	83.5	76.1	81.0	67.2	62.0	72.4
Certificate/Bylaws Change	2	2	2	2	2	2	99.5	75.9	99.9	99.4	75.9	99.9	92.0	74.1	87.1	80.3	71.9	80.0
Elimination of Supermajority	8	3	4	6	2	2	98.7	99.3	99.5	98.6	97.6	99.3	88.2	91.7	78.1	76.7	73.4	68.3
Officer/Director Exculpation	16	27	11	12	24	9	87.0	90.8	86.9	86.6	90.6	86.6	76.7	80.6	72.4	66.9	70.9	64.0
Shareholder Ability to Act by Written Consent	0	1	0	0	1	0	0	66.9	0	0	66.7	0	0.0	61.5	0.0	0	54.4	0
Shareholder Ability to Call Special Mtgs	2	1	2	2	1	2	95.5	98.8	99.8	86.7	90.6	99.8	83.1	82.1	93.5	75.2	72.3	85.4
Other Governance Issues	1	1	0	1	1	0	73.4	98.3	0	73.3	98.3	0	61.7	97.4	0	53.3	96.4	0
General Business	4	8	10	4	8	10	91.9	99.3	96.1	91.4	98.6	95.7	90.5	93.9	89.5	74.6	84.8	74.1
Reincorporation	1	0	0	1	0	0	80.2	0	0	79.5	0	0	75.8	0	0	70.4	0	0
Share Repurchase	0	2	1	0	2	1	0	99.3	99.9	0	98.7	99.7	0	98.7	99.7	0	89.0	87.3
Other General Business	3	6	9	3	6	9	95.8	99.3	95.6	95.4	98.5	95.3	95.4	92.3	88.4	76.0	83.4	72.6

Company Proposals

Continued

S&P 100 Company-Sponsored Proposals	Total			Passed			Average % of Shares For (of Votes Cast)			Average % of Shares For (of Votes Cast or Abstained)			Average % of Shares For (of Shares Represented)			Average % of Shares For (of Shares Eligible)		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
ALL COMPANY PROPOSALS:	50	61	50	43	54	43	91.5	92.3	93.8	90.9	91.9	93.5	81.7	82.3	84.5	69.9	71.0	72.9
Compensation	18	35	30	18	35	30	87.2	91.8	92.2	86.9	91.4	91.9	75.6	80.9	81.7	65.9	69.7	71.1
Equity Awards	0	1	0	0	1	0	0	76.9	0	0	76.9	0	0	67.1	0	0	55.2	0
Option/Equity Plan Change/ Approval	18	30	30	18	30	30	87.2	91.3	92.2	86.9	90.8	91.9	75.6	80.3	81.7	65.9	69.1	71.1
Option/Equity Repricing or Exchange Program Approval	0	4	0	0	4	0	0	99.2	0	0	99.0	0	0	88.9	0	0	77.3	0
Governance	22	18	12	14	11	5	93.9	91.8	94.5	92.9	91.5	94.1	81.8	79.8	82.3	71.1	69.6	71.7
Board Declassification	2	2	2	0	0	0	92.7	92.4	92.8	92.5	92.1	92.3	80.6	80.3	78.7	71.0	70.5	66.9
Certificate/Bylaws Change	3	2	0	3	2	0	99.7	93.4	0	99.6	92.9	0	92.2	80.9	0	82.3	69.4	0
Elimination of Supermajority	9	6	7	5	1	3	96.8	96.3	97.2	94.7	96.0	96.8	81.2	82.7	84.5	70.1	71.4	73.2
Officer/Director Exculpation	7	7	2	6	7	2	87.9	88.0	84.0	87.7	87.8	83.8	76.9	78.1	75.1	66.1	69.3	68.1
Shareholder Ability to Call Special Mtgs	0	0	1	0	0	0	0	0	99.6	0	0	99.5	0	0	89.1	0	0	78.2
Other Governance Issues	1	1	0	0	1	0	93.8	87.5	0	93.2	87.0	0	93.2	71.4	0	81.3	60.1	0
General Business	10	8	8	10	8	8	94.2	95.5	98.6	93.9	95.2	98.4	92.2	93.8	98.4	74.4	79.6	81.4
Reincorporation	1	1	0	1	1	0	64.7	87.2	0	64.6	86.6	0	60.2	75.6	0	53.3	62.7	0
Share Repurchase	1	1	1	1	1	1	97.5	95.5	97.7	97.2	95.2	97.3	97.2	95.2	97.3	84.7	83.2	84.9
Other General Business	8	6	7	8	6	7	97.4	96.9	98.8	97.1	96.7	98.6	95.5	96.7	98.6	75.8	81.8	80.9
Policy	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Policy Issues	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0

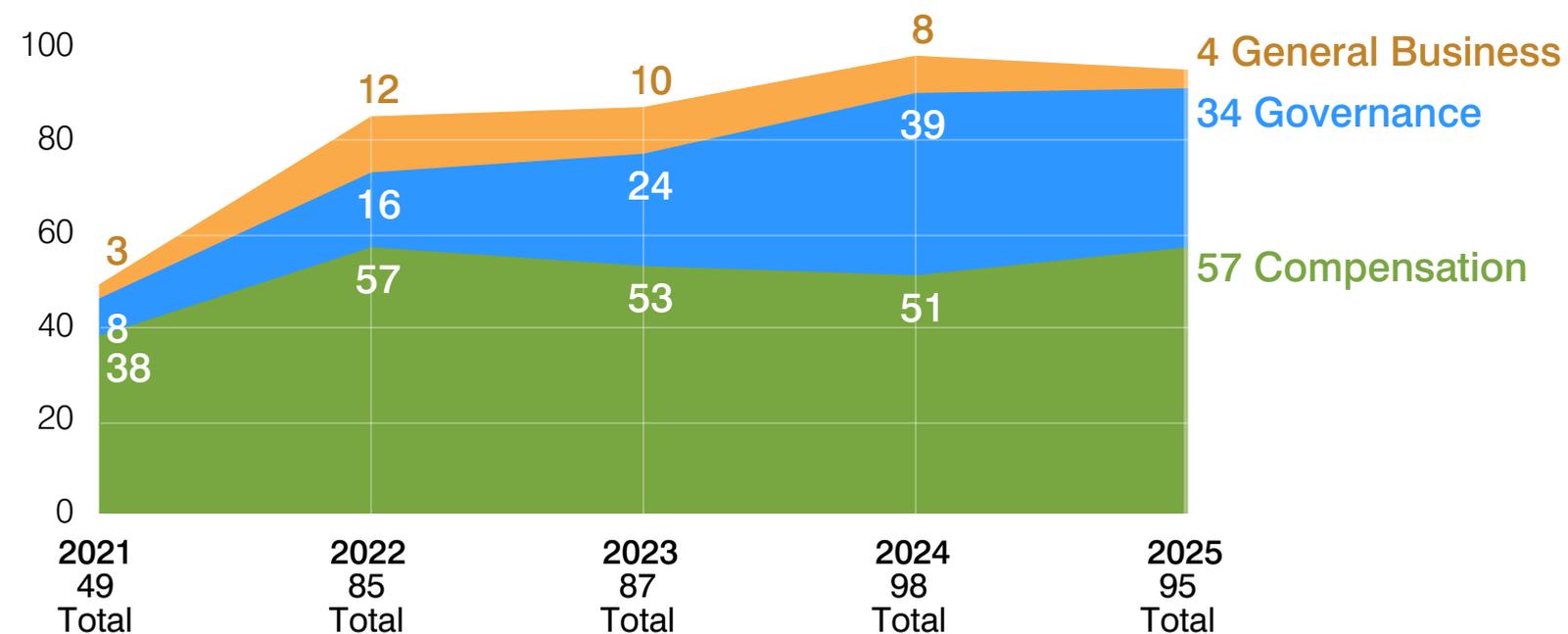
Company Proposals

Continued

The number of other company proposals increased significantly in the 2025 proxy season for SV 150 companies. Governance proposals decreased, primarily due to a decrease in company proposals to amend their corporate charters to allow for the exculpation of executive officers.⁴⁰ Other company proposals also decreased at S&P 100 companies in 2025 primarily due to a decrease in compensation-related proposals.

The graph on this page shows company-sponsored proposals, excluding the director elections, say-on-pay, say-on-frequency, and auditor approval, broken down by subject area category voted on by stockholders at SV 150 companies between 2021 and 2025.

SV 150 COMPANY-SPONSORED PROPOSAL BREAKDOWN BY CATEGORY OVER TIME — 2021–2025



⁴⁰ In the SV 150, TD Synnex (5), Advanced Micro Devices (16), Intuit (20), ServiceNow (24), DoorDash (26), Pinterest (48), Bloom Energy (69), Bill.com (72), Dolby Laboratories (74), Box (79), Udemy (91), LiveRamp (97), 8x8 (100), The RealReal (111), and Twist Bioscience (135) all passed exculpation proposals. In the S&P 100, Advanced Micro Devices, Chevron, FedEx, General Motors, Intuit, Mastercard, and ServiceNow all passed exculpation proposals.

Stockholder Proposals

Excluding competing director slates,⁴¹ SV 150 company stockholders were asked to vote on 67 stockholder proposals at annual meetings during the 2025 proxy season (compared to 204 such proposals voted on by stockholders of S&P 100 companies).⁴²

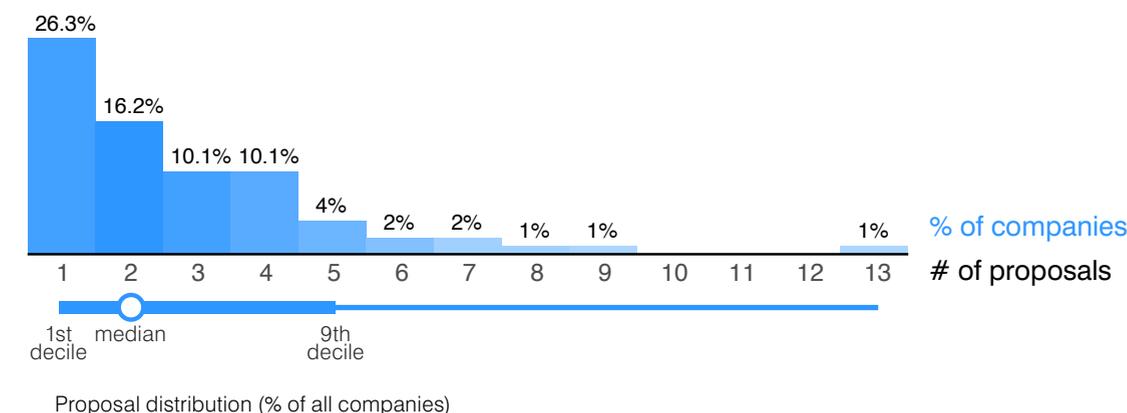
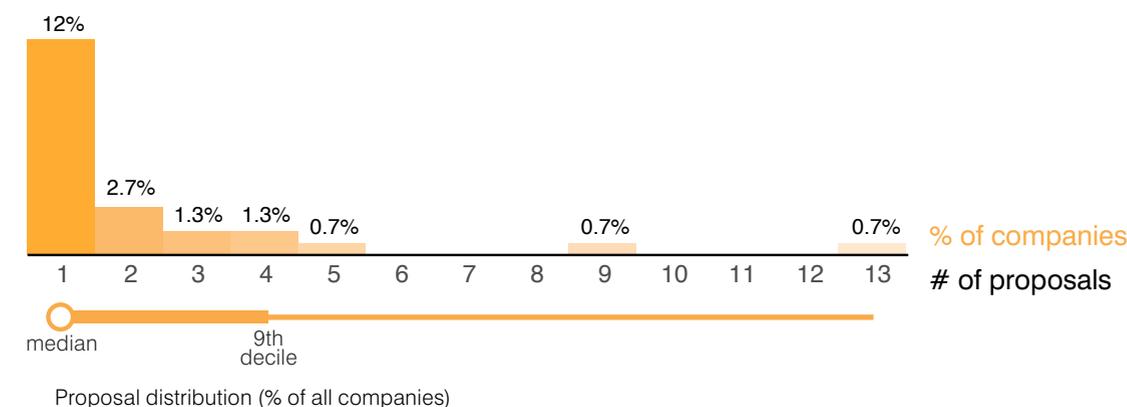
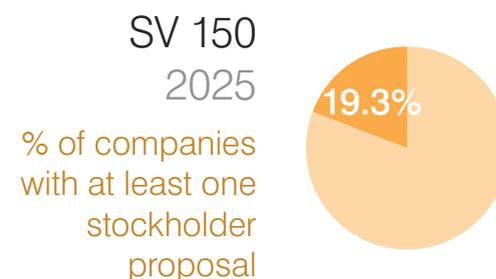
The larger companies in the SV 150 continue to receive the overwhelming majority of stockholder proposals. Within the SV 150, approximately 65.7% of stockholder proposals were voted on at the top 15 companies. Just four were voted on outside of the top 50 companies.

The number of stockholder proposals at SV 150 companies increased slightly from 65 in 2024 to 67 in 2025. Compensation proposals decreased slightly from eight in 2024 to seven in 2025. Governance proposals increased from 18 in 2024 to 25 in 2025. Policy issue proposals decreased from 39 in 2024 to 32 in 2025. There were also three general business proposals in 2025, compared to none in 2024.

The number of stockholder proposals at S&P 100 companies decreased to 204 in 2025 from 309 in 2024, primarily due to a decrease in governance proposals and policy issue proposals.

The graphs on this page show the percentage of all companies with at least one stockholder proposal and the distribution by number of stockholder proposals voted upon by stockholders of companies in the SV 150 and the S&P 100 during the 2025 proxy season (including the median and cutoffs for the decile with the most and fewest such proposals).

STOCKHOLDER PROPOSALS — DISTRIBUTION BY NUMBER OF PROPOSALS



⁴¹ See "Director Elections — Contested Elections" for a discussion of competing director slates.

⁴² There would have been 207 in the S&P 100, but three were not presented.

Stockholder Proposals

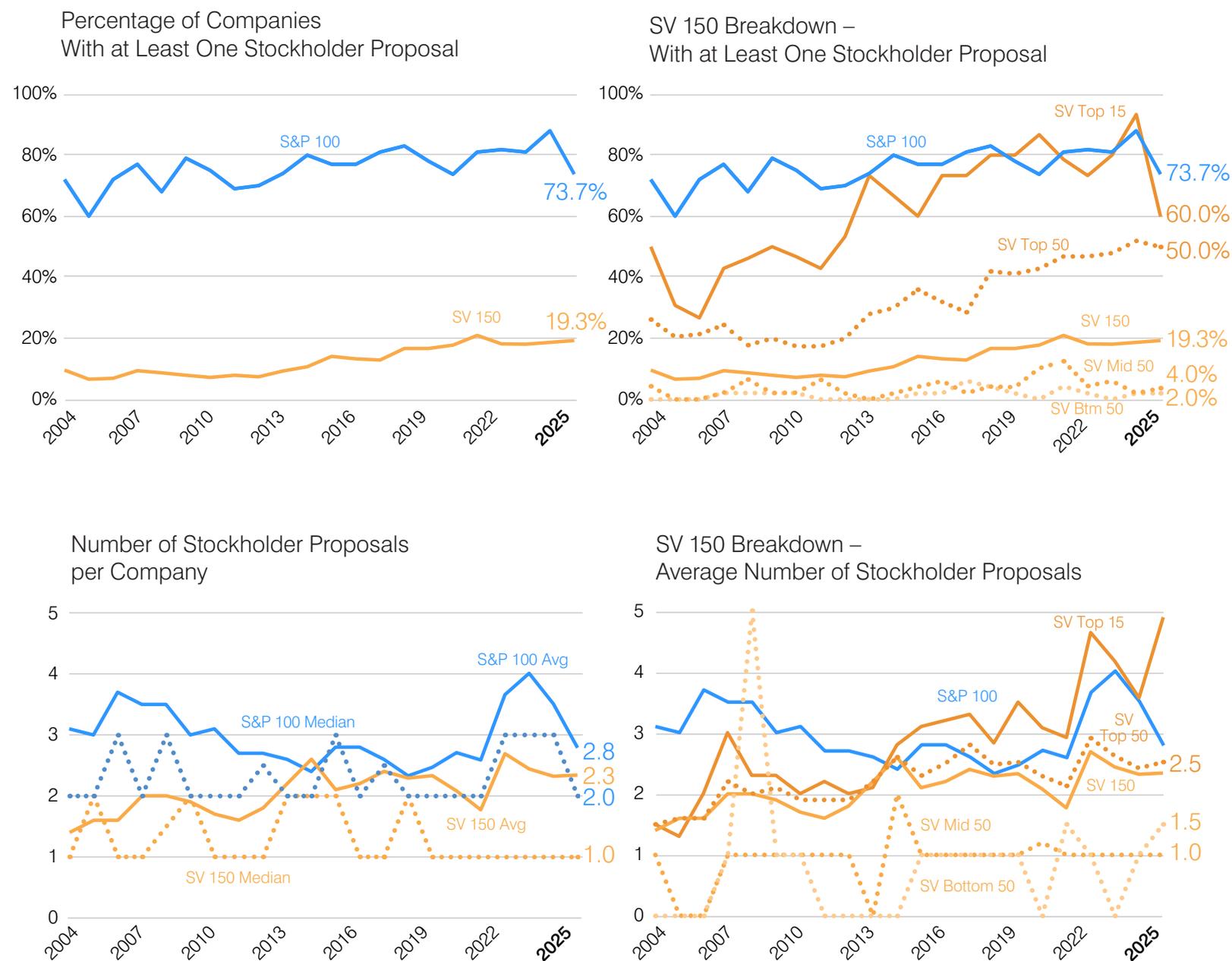
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For SV 150 companies, only two stockholder proposals passed, down from five in 2024. In addition, overall support for stockholder proposals decreased in 2025, with an average of 17.9% of votes cast or abstained for such proposals compared to 20.2% in 2024. Support for stockholder proposals decreased for companies in the S&P 100, with average support declining to 12.4% from 16.9% in 2024. Some institutional investors have indicated that the more prescriptive terms of many stockholder proposals in 2025 led to lower levels of support from them.

In addition, some opponents of environmental, social, and governance (ESG) initiatives have taken concerted actions against these initiatives, including by submitting stockholder proposals seeking that companies stop or justify certain ESG programs. Such proposals addressed topics such as diversity programs, greenhouse gas emissions, and data privacy. Stockholders at SV 150 and S&P 100 companies were asked to vote on 11 and 44 of these so-called “anti-ESG” proposals, respectively, which generally received very low levels of stockholder support but also contributed to the overall decline in support for stockholder proposals at S&P 100 companies in 2025.

The graph on this page shows the percentage of companies with at least one stockholder proposal and the total number of stockholder proposals included in company proxy statements for the SV 150 companies broken down by top 50, middle 50, and bottom 50 companies and the S&P 100 companies over the period from the 2004 through 2025 proxy seasons.

STOCKHOLDER PROPOSALS OVER TIME — 2004–2025

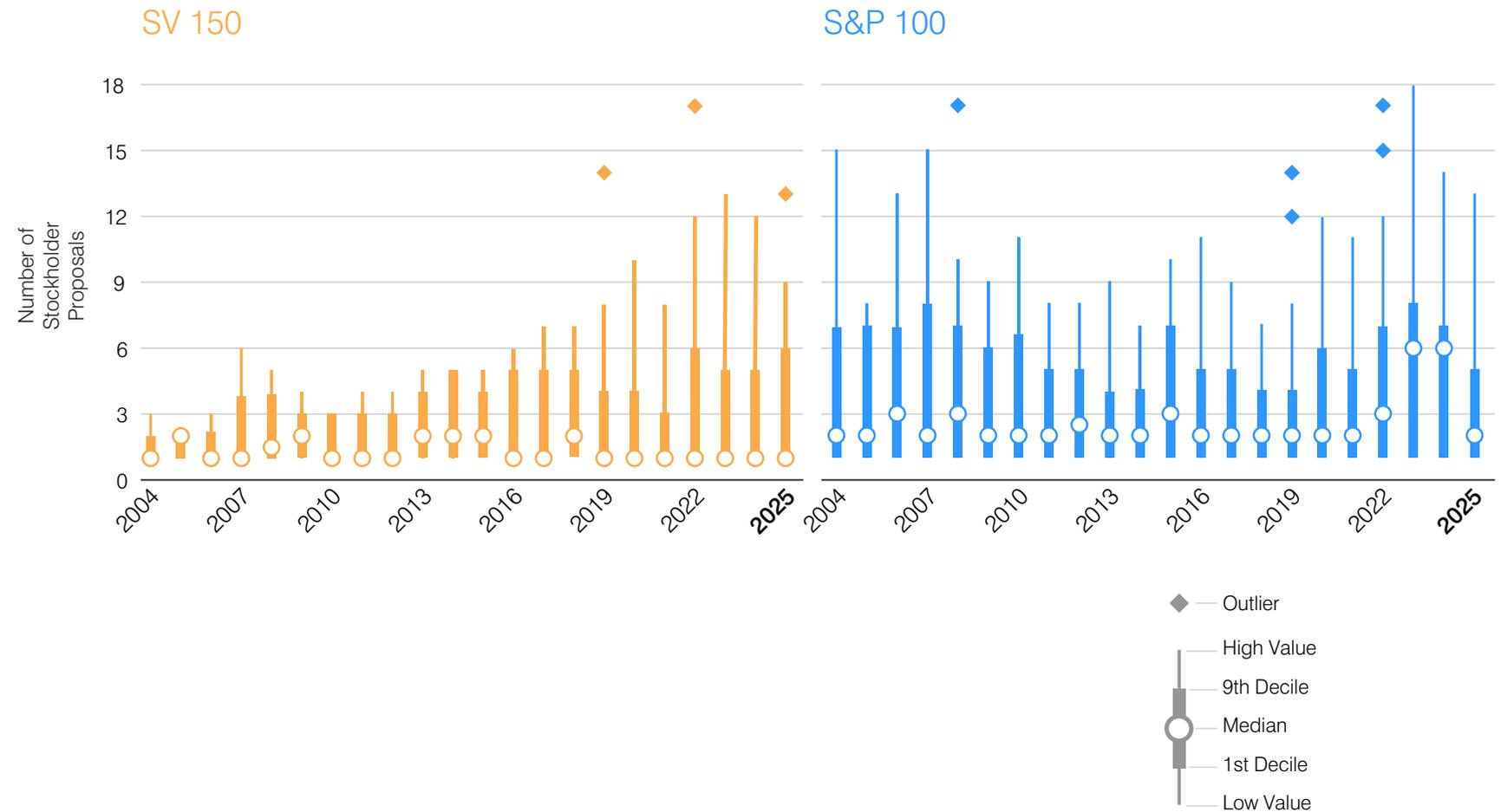


Stockholder Proposals

Continued

The graphs on this page show for each group the range, over the period from the 2004 through 2025 proxy seasons, of the number of stockholder proposals included in company proxy statements, showing both the median and the cutoffs for the deciles with the most and fewest proposals (among those that have any such proposals).

STOCKHOLDER PROPOSALS — RANGE TRENDS OVER TIME

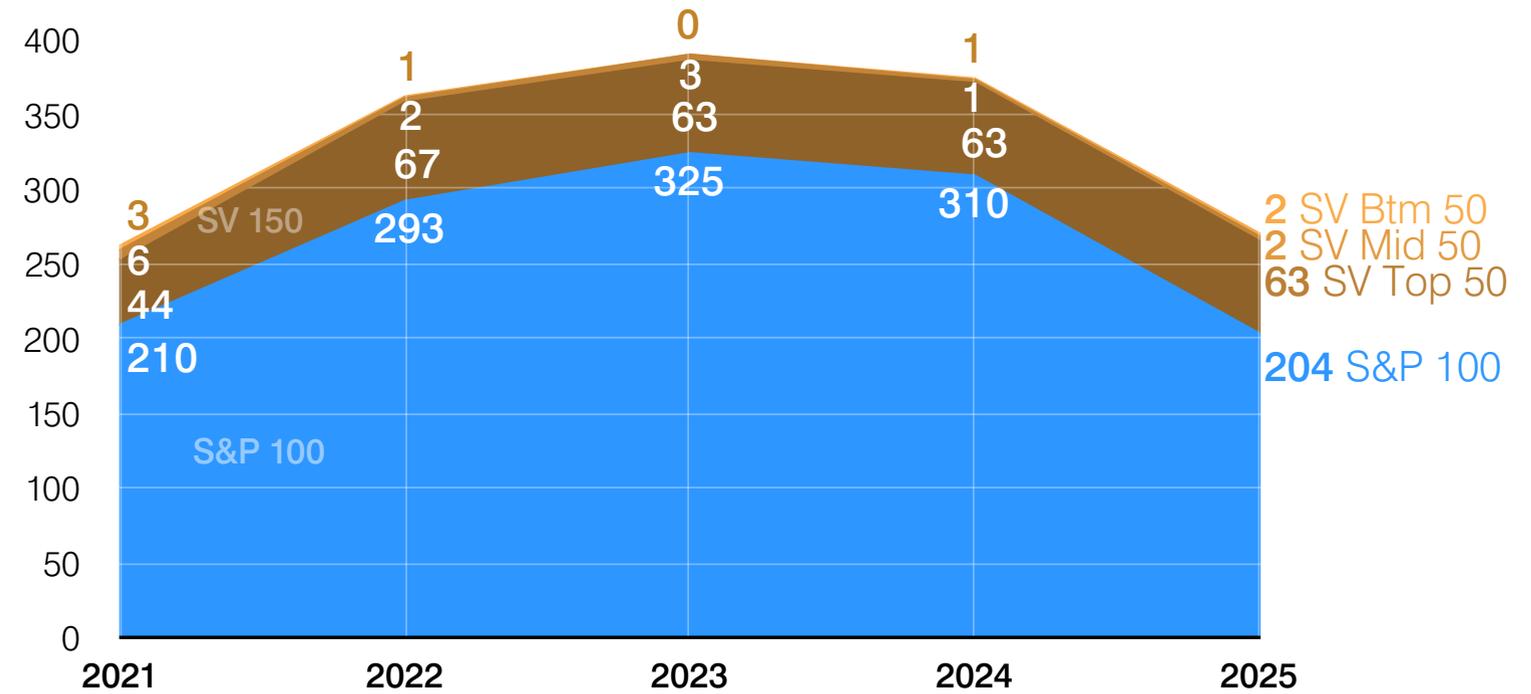


Stockholder Proposals

Continued

The graph on this page shows the number of stockholder proposals over time for S&P 100 and SV 150 companies (including a breakdown of the top, middle, and bottom 50 companies within the SV 150) for each of the five most recent proxy seasons.

STOCKHOLDER PROPOSALS OVER TIME — 2021–2025



Stockholder Proposals

Continued

The majority of stockholder-sponsored proposals voted on in the SV 150 generally focused on governance matters or policy issues (this was also true in the S&P 100). They were also generally unsuccessful (only two succeeded). The average support for stockholder proposals was approximately 18.0% at the SV 150 companies (compared to approximately 12.5% at S&P 100 companies). The most common topics for stockholder proposals in the SV 150 were shareholder ability to call special meetings (10 proposals, one of which succeeded) and anti-discrimination/diversity proposals (10 proposals, none of which succeeded). The most common such topics in the S&P 100 involved environmental/sustainability (48 proposals, none of which succeeded), anti-discrimination/diversity (44 proposals, none of which succeeded), and human rights (20 proposals, none of which succeeded). New to 2025, there were also three general business proposals, none of which passed.

Silicon Valley 150 Stockholder-Sponsored Proposals	Total			Passed			Average % of Shares For (of Votes Cast)			Average % of Shares For (of Votes Cast or Abstained)			Average % of Shares For (of Shares Represented)			Average % of Shares For (of Shares Eligible)		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
ALL PROPOSALS:	67	65	66	2	5	2	18.0	20.4	15.3	17.9	20.2	15.2	16.3	18.2	13.7	14.5	16.1	12.0
Compensation	7	8	6	0	0	0	22.5	9.5	11.8	22.3	9.5	11.7	20.3	8.4	10.4	18.1	7.4	9.0
CIC Payouts/Vesting/Golden Parachutes	4	5	1	0	0	0	35.9	7.3	8.3	35.6	7.3	8.2	32.4	6.4	7.9	28.8	5.5	7.2
ESG Metrics for Performance Pay	2	0	2	0	0	0	6.3	0	8.4	6.2	0	8.4	5.7	0	7.7	5.1	0	6.8
Pay Ratios	1	0	0	0	0	0	1.3	0	0	1.3	0	0	1.3	0	0	1.1	0	0
Stock Retention	0	1	2	0	0	0	0	35.9	18.1	0	35.8	17.9	0	32.4	15.4	0	29.0	12.6
Other Compensation Issues	0	2	1	0	0	0	0	1.8	9.1	0	1.8	9.1	0	1.5	8.6	0	1.2	7.7
Governance	25	18	21	2	5	2	29.8	44.2	21.6	29.7	43.8	21.6	27.2	40.0	19.2	24.1	35.6	16.9
Board Declassification	1	0	0	1	0	0	97.6	0	0	96.7	0	0	89.1	0	0	78.5	0	0
Certificate/Bylaws Change	1	0	4	0	0	0	37.7	0	9.0	37.4	0	9.0	37.3	0	8.3	29.5	0	7.8
Elimination of Dual-Class Voting	2	2	2	0	0	0	28.2	28.8	29.4	28.2	28.8	29.3	27.0	27.6	28.1	24.8	25.3	25.6
Elimination of Supermajority	0	5	0	0	4	0	0	84.8	0	0	83.6	0	0	76.7	0	0	68.8	0
Employee Representative on Board	0	1	0	0	0	0	0	5.9	0	0	5.9	0	0	5.3	0	0	4.8	0
Independent Chair	3	3	1	0	0	0	41.1	24.0	22.6	41.1	23.9	22.4	37.6	21.8	19.7	34.4	19.5	17.1
Majority Voting Standard-Director Elections	2	0	1	0	0	0	17.5	0	20.1	17.5	0	19.9	15.2	0	16.7	13.0	0	13.0
Proxy Access	1	0	1	0	0	0	3.0	0	31.0	3.0	0	30.7	2.7	0	23	2.4	0	18.5
Shareholder Ability to act by Written Consent	2	0	1	0	0	0	18.5	0	30.8	18.3	0	30.7	14.3	0	26.3	11.4	0	22.6
Shareholder Ability to call Special Mtgs	10	4	7	1	1	2	32.7	45.3	35.3	32.6	45.2	35.2	29.8	40.2	31.7	26.5	34.9	28.1
Other Governance Issues	3	3	4	0	0	0	9.5	18.0	2.0	9.5	17.9	2.0	9.0	16.4	1.5	8.4	14.6	1.3
Policy Issues	32	39	39	0	0	0	9.2	11.6	12.4	9.1	11.5	12.3	8.2	10.1	11.2	7.2	8.8	9.8
Anti-Discrimination/Diversity	10	7	6	0	0	0	2.8	17.9	15.4	2.8	17.8	15.2	2.3	14.7	13	1.9	12.3	11.1
Charitable Contributions	0	1	0	0	0	0	0	0.3	0	0	0.3	0	0	0.3	0	0	0.2	0
Environmental/Sustainability	4	6	4	0	0	0	8.5	4.6	12.3	8.5	4.5	12.1	7.6	4.1	11.3	6.7	3.7	10.2
Government Censorship	0	1	2	0	0	0	0	1.8	0.4	0	1.8	0.4	0	1.3	0.4	0	1.1	0.3
Health & Food Safety	0	1	2	0	0	0	0	8.2	4.4	0	8.1	4.3	0	7.4	3.8	0	6.2	3.0
Human Rights	7	7	11	0	0	0	12.4	8.8	13.9	12.1	8.7	13.6	10.8	8.2	12.4	9.5	7.3	10.7
Political/Lobbying Activities	2	4	5	0	0	0	24.9	11.1	14.4	24.6	11.0	14.4	22.8	10.2	13.8	20.2	9.2	12.7
Other Policy Issues	9	12	9	0	0	0	10.6	15.3	12.0	10.6	15.0	11.9	9.8	13.3	11.0	8.8	11.6	9.8
General Business	3	0	0	0	0	0	3.2	0	0	3.2	0	0	3.2	0	0	3.1	0	0
Other General Business	3	0	0	0	0	0	3.2	0	0	3.2	0	0	3.2	0	0	3.1	0	0

Stockholder Proposals

Continued

S&P 100 Stockholder-Sponsored Proposals	Total			Passed			Average % of Shares For (of Votes Cast)			Average % of Shares For (of Votes Cast or Abstained)			Average % of Shares For (of Shares Represented)			Average % of Shares For (of Shares Eligible)		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
STOCKHOLDER PROPOSALS:	204	309	325	1	5	8	12.5	17.1	19.2	12.4	16.9	18.9	10.9	14.7	16.4	9.3	12.6	13.9
Compensation	20	28	19	0	0	0	13.9	15.5	17.5	13.8	15.4	17.3	12.2	13.2	15.2	10.6	11.3	12.9
CIC Payouts/Vesting/Golden Parachutes	9	11	8	0	0	0	27.0	14.6	19.1	26.8	14.5	18.9	23.7	12.6	16.9	20.6	10.7	14.6
Clawbacks	1	5	1	0	0	0	7.5	26.0	37.9	7.4	25.8	36.6	6.6	22	29	5.8	18.8	24.1
ESG Metrics for Performance Pay	9	6	2	0	0	0	2.8	4.1	12.6	2.8	4.1	12.4	2.6	35.9	11.6	2.2	30.2	8.6
Pay Ratios	1	0	2	0	0	0	1.3	0	5.4	1.3	0	5.4	1.3	0	4.7	1.1	0	4.1
Performance Metrics/Pay Performance/162(m)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stock Retention	0	4	5	0	0	0	0	28.9	18.3	0	28.7	18.1	0	24.1	16	0	21	13.5
Other Compensation Issues	0	2	1	0	0	0	0	1.8	14.5	0	1.8	14.4	0	1.5	12.7	0	1.2	11.2
Governance	34	54	74	1	5	5	28.4	32.3	28.1	28.3	32.1	27.8	24.8	27.9	24.1	21.2	24.1	20.7
Board Declassification	1	1	0	0	0	0	84.0	54.1	0	83.9	53.3	0	80.1	46.6	0	69.2	38.6	0
Certificate/Bylaws Change	0	2	6	0	0	0		22.8	12.0	0	22.5	11.9	0	18.7	10.5	0	15.5	9.2
Elimination of Dual-Class Voting	3	4	4	0	0	0	31.6	33.1	32.0	31.4	33.0	31.8	29.3	30.0	28.9	24.0	29.4	24.1
Elimination of Supermajority	3	7	7	1	4	4	64.0	58.8	49.5	63.6	58.1	48.6	50.9	49.9	41.6	43.4	42.2	36.5
Employee Representative on Board	0	1	1	0	0	0		5.9	18.4	0	5.9	18.3	0	5.3	15.6	0	4.8	13.2
Independent Chair	8	19	34	0	0	0	26.6	28.1	29.2	26.5	27.9	28.9	23.4	24.1	25.0	20.4	20.6	21.4
Majority Voting Standard-Director Elections	2	0	1	0	0	0	17.4	0	20.1	17.3	0	19.9	15.1	0	16.7	12.4	0	13.0
Proxy Access	1	0	2	0	1	1	3.0	0	41.3	3.0	0	40.8	2.7	0	32	2.4	0	25.6
Shareholder Ability to Act by Written Consent	3	4	2	0	0	0	26.6	33.5	40.9	26.4	33.2	40.8	22.3	26.9	35.4	19.0	22.0	29.9

Stockholder Proposals

Continued

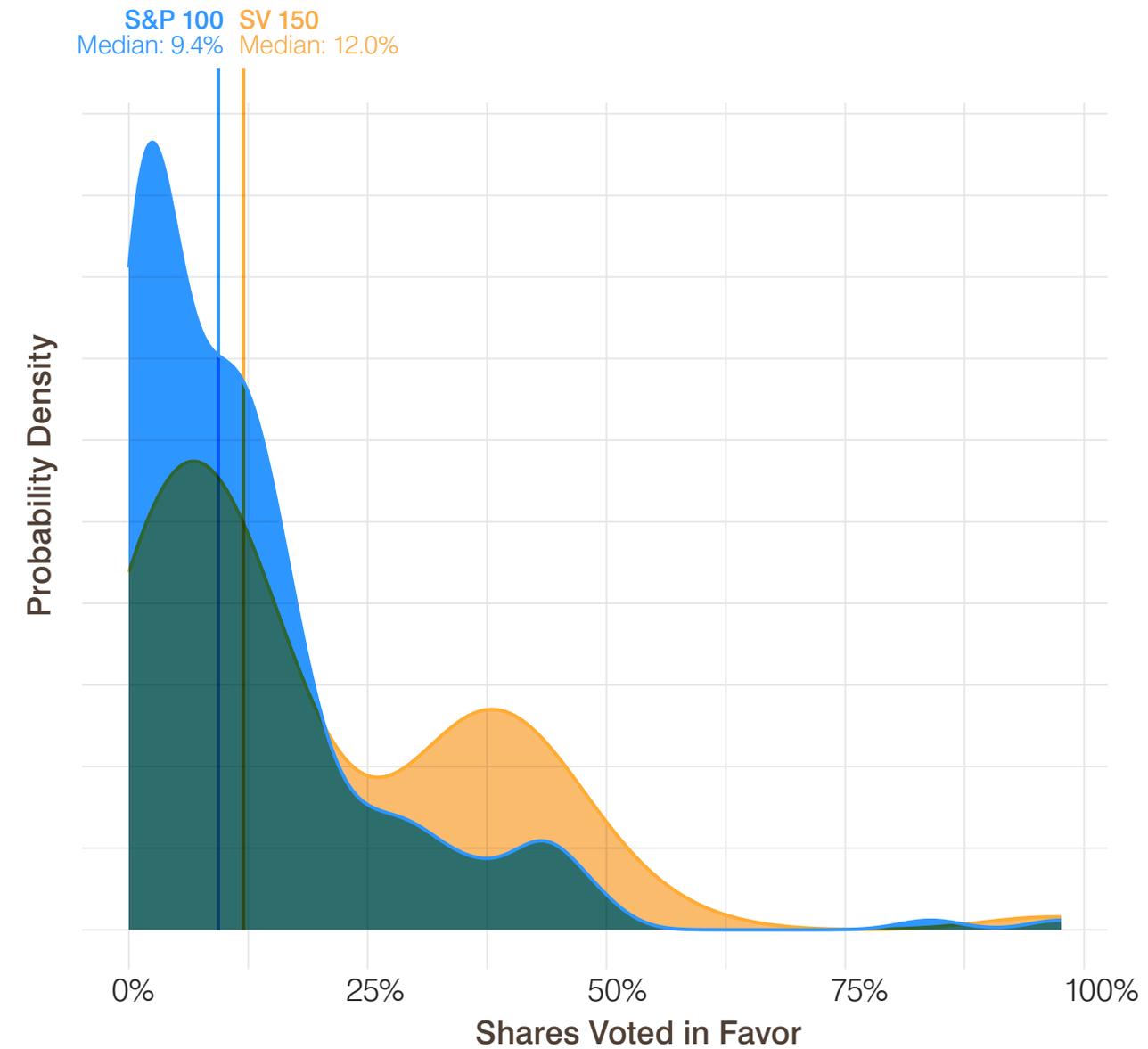
S&P 100 Stockholder-Sponsored Proposals (continued)	Total			Passed			Average % of Shares For (of Votes Cast)			Average % of Shares For (of Votes Cast or Abstained)			Average % of Shares For (of Shares Represented)			Average % of Shares For (of Shares Eligible)		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Shareholder Ability to Call Special Mtgs	9	6	8	0	0	0	26.4	42.5	25.6	26.4	42.3	25.5	23.4	38	22.6	20.0	33.3	19.7
Stockholder Approval of Bylaw Amendments	1	0	0	0	0	0	1.7	0	0	1.7	0	0	1.5	0	0	1.3	0	0
Other Governance Issues	3	10	9	0	0	0	7.9	17.3	14.3	7.9	17.2	14.2	7.5	15.4	12.5	6.9	13.6	11.1
Policy Issues	147	226	231	0	0	3	8.9	13.7	16.6	8.8	13.5	16.3	7.7	11.7	14	6.6	10.1	11.8
Animal Testing/Welfare	2	6	5	0	0	0	6.3	15.4	12.7	6.3	15.2	12.5	5.5	13.2	10.6	4.6	11.1	8.9
Anti-Discrimination/Diversity	44	42	40	0	0	1	5.1	12.2	15.8	5.0	12.0	15.5	4.3	10.5	13.1	3.7	8.9	10.8
Charitable Contributions	0	9	1	0	0	0	0	2.0	7.4	0	1.9	7.4	0	1.7	6.1	0	1.4	4.7
Drug Pricing	0	0	2	0	0	0	0	0	31.5	0	0	31.0	0	0	26.3	0	0	20.4
Environmental/Sustainability	48	58	59	0	0	0	9.3	10.9	14.8	9.2	10.7	14.4	8.0	9.2	12.5	6.8	7.7	10.3
Government Censorship	0	3	3	0	0	0	0	1.7	1.6	0	1.7	1.5	0	1.3	1.3	0	1.1	1.1
Health & Food Safety	7	6	6	0	0	0	12.5	16.0	18.0	12.4	15.9	17.8	10.6	13.6	15.3	9.0	11.6	13.1
Human Rights	20	37	46	0	0	1	11.9	13.8	14.1	11.7	13.6	13.9	10.2	12.0	12.0	8.9	0	10.2
Political/Lobbying Activities	7	38	41	0	0	1	13.0	22.6	24.0	12.8	22.3	23.6	11.3	19.4	20.3	10.0	16.7	17.3
Privacy and Data Security	1	1	5	0	0	0	4.1	16.8	25.1	4.1	16.4	24.9	3.7	14.1	21.3	3.4	12.0	18.2
Other Policy Issues	18	26	23	0	0	0	11.6	13.6	14.4	11.4	13.4	14.2	9.9	11.6	12.4	8.7	10.1	10.7
General Business	3	1	1	0	0	0	0.2	0	0.5	0.2	1.5	0.5	0.2	0	0.4	0.1	1.1	0.4
Other General Business	3	1	1	0	0	0	0.2	0	0.5	0.2	1.5	0.5	0.2	0	0.4	0.1	1.1	0.4

Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval of stockholder proposals (across all topics and subject areas) voted on by stockholders at SV 150 companies and S&P 100 companies during the 2025 proxy season (showing the median for each group).⁴³

STOCKHOLDER PROPOSAL APPROVAL DISTRIBUTION — SV 150 VS. S&P 100



⁴³ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

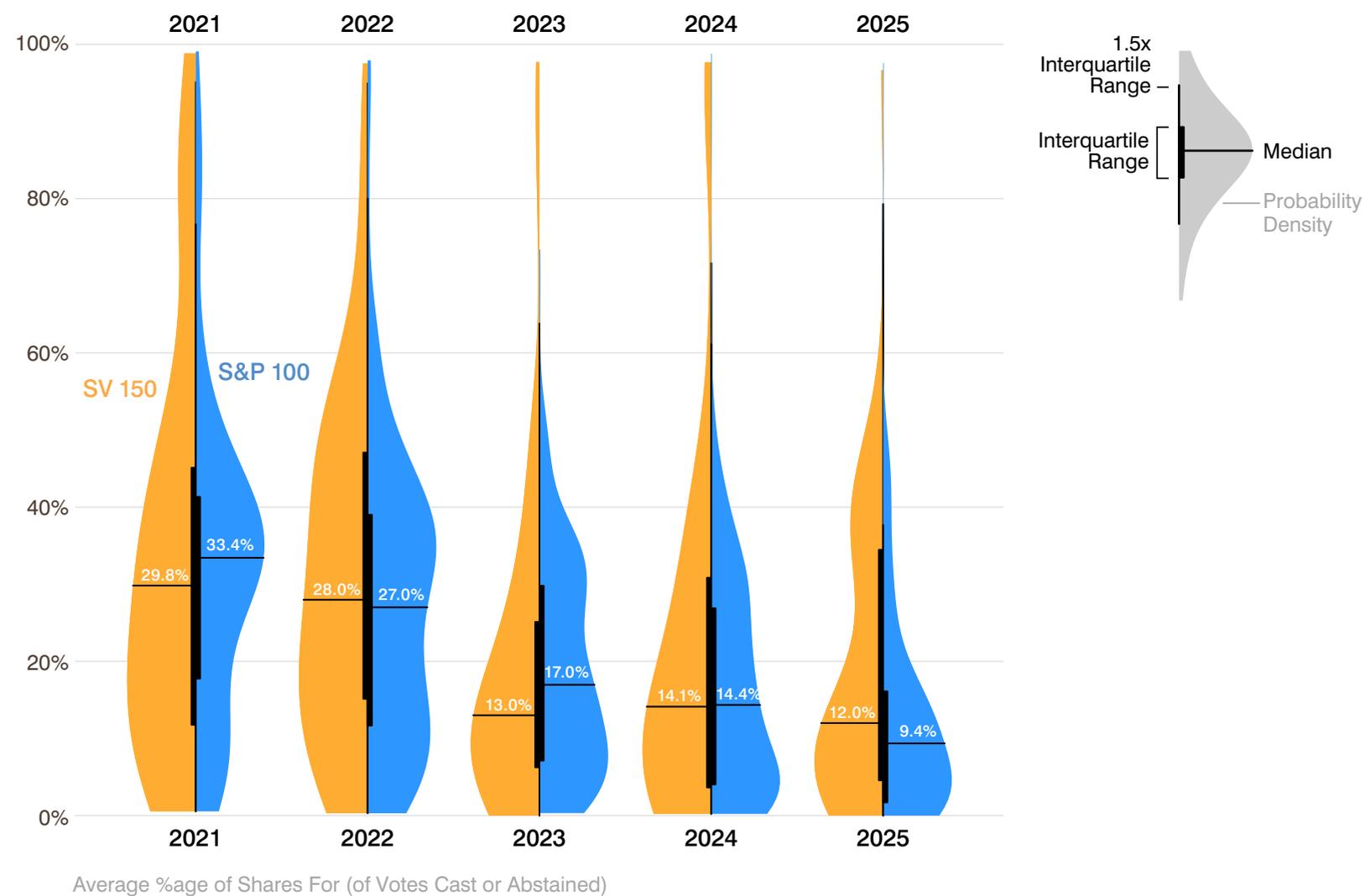
Stockholder Proposals

Continued

Median support for stockholder proposals fluctuated for both SV 150 and S&P 100 companies from 2021 through 2025, with both SV 150 companies and S&P 100 companies showing a slight decrease in median support.

The graph on this page shows the distribution by percentage approval (of votes cast or abstained) of stockholder proposals (across all topics and subject areas) voted on by stockholders among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).⁴⁴

STOCKHOLDER PROPOSAL PERCENTAGE VOTING TO APPROVE DISTRIBUTION — 2021–2025



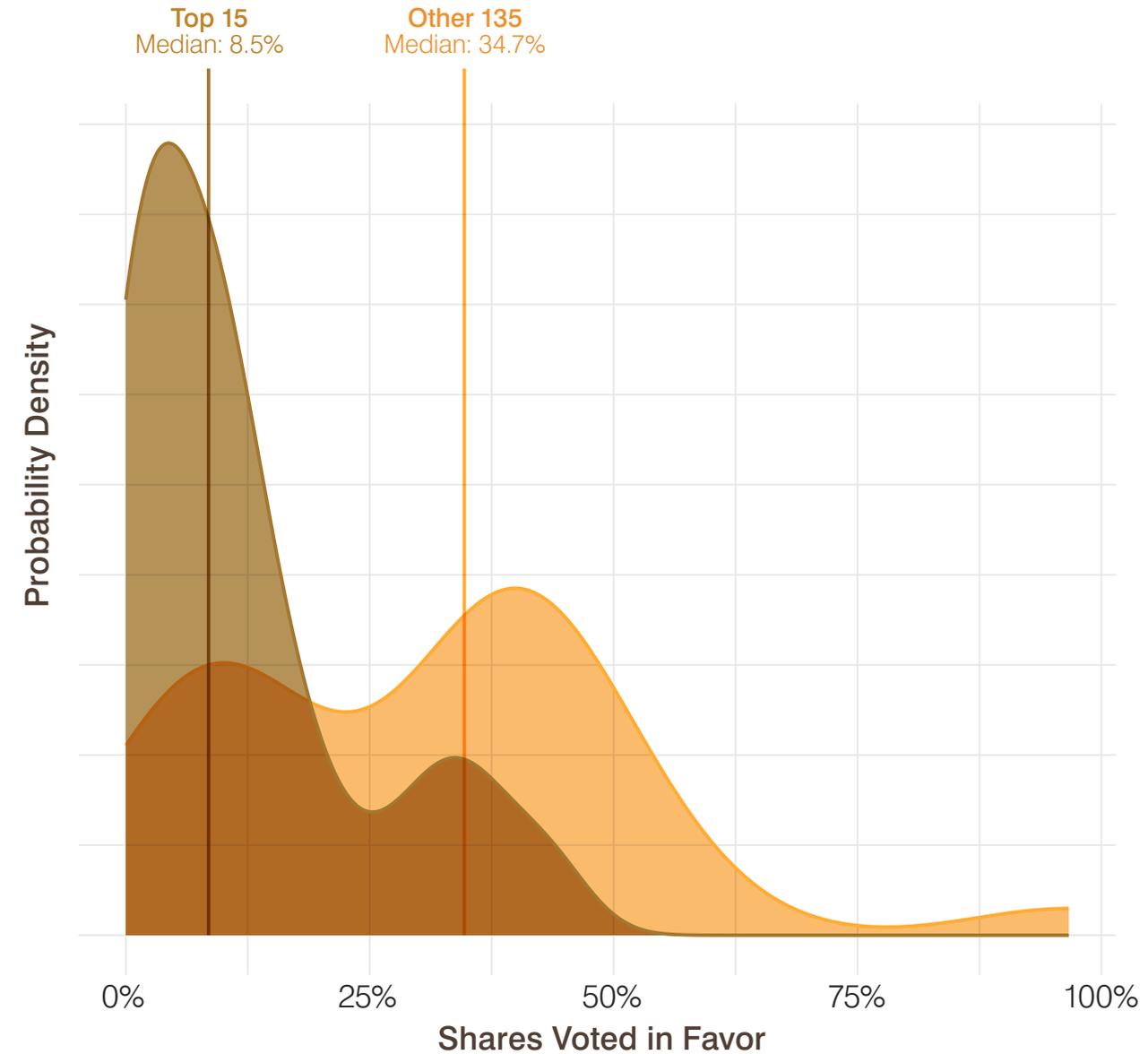
⁴⁴ See “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval of stockholder proposals (across all topics and subject areas) voted on by stockholders at SV 150 companies broken down by the top 15 and remaining 135 companies during the 2025 proxy season (showing the median for each subgroup).⁴⁵

SV 150 STOCKHOLDER PROPOSAL DISTRIBUTION BREAKDOWN — TOP 15 VS. OTHER 135



⁴⁵ There were 44 stockholder proposals voted on by stockholders among the top 15 companies and 23 among the bottom 135 companies of the SV 150 (see footnote 36 for details). See "Methodology — Results (including Tables and Graphics)" for a discussion of the basis used in this graph and the representation of distribution as a probability density.

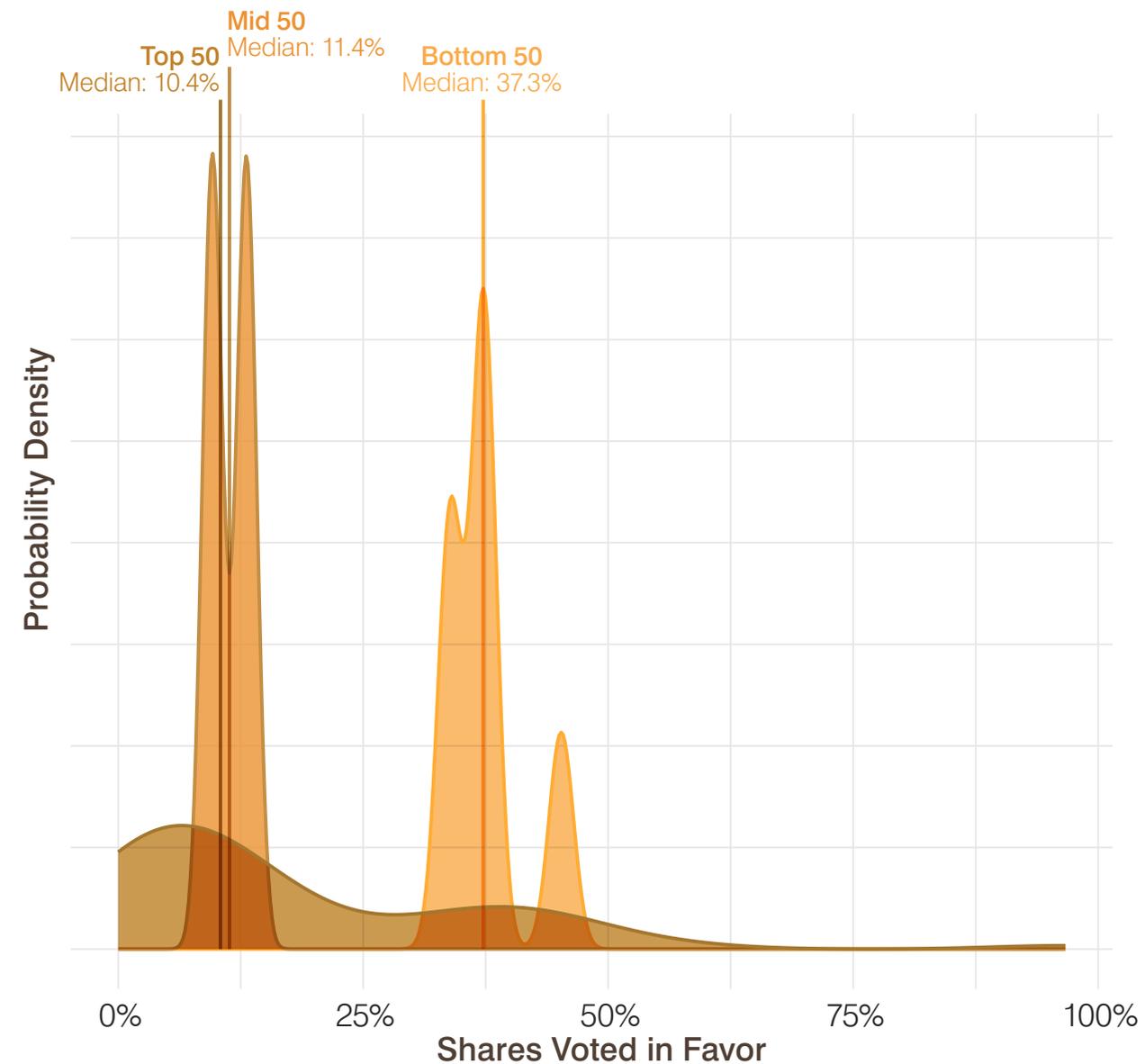
Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval of stockholder proposals (across all topics and subject areas) voted on by stockholders at SV 150 companies for the top 50, middle 50, and bottom 50 companies during the 2025 proxy season (showing the median for each subgroup).⁴⁶

⁴⁶ There were 63 stockholder proposals voted on by stockholders among the top 50 companies and two stockholder proposals voted on by stockholders among the middle 50 companies. There were two stockholder proposals voted on from among the bottom 50 companies of the SV 150. See "Methodology — Results (including Tables and Graphics)" for a discussion of the basis used in this graph and the representation of distribution as a probability density.

SV 150 STOCKHOLDER PROPOSAL DISTRIBUTION BREAKDOWN BY COMPANY SIZE

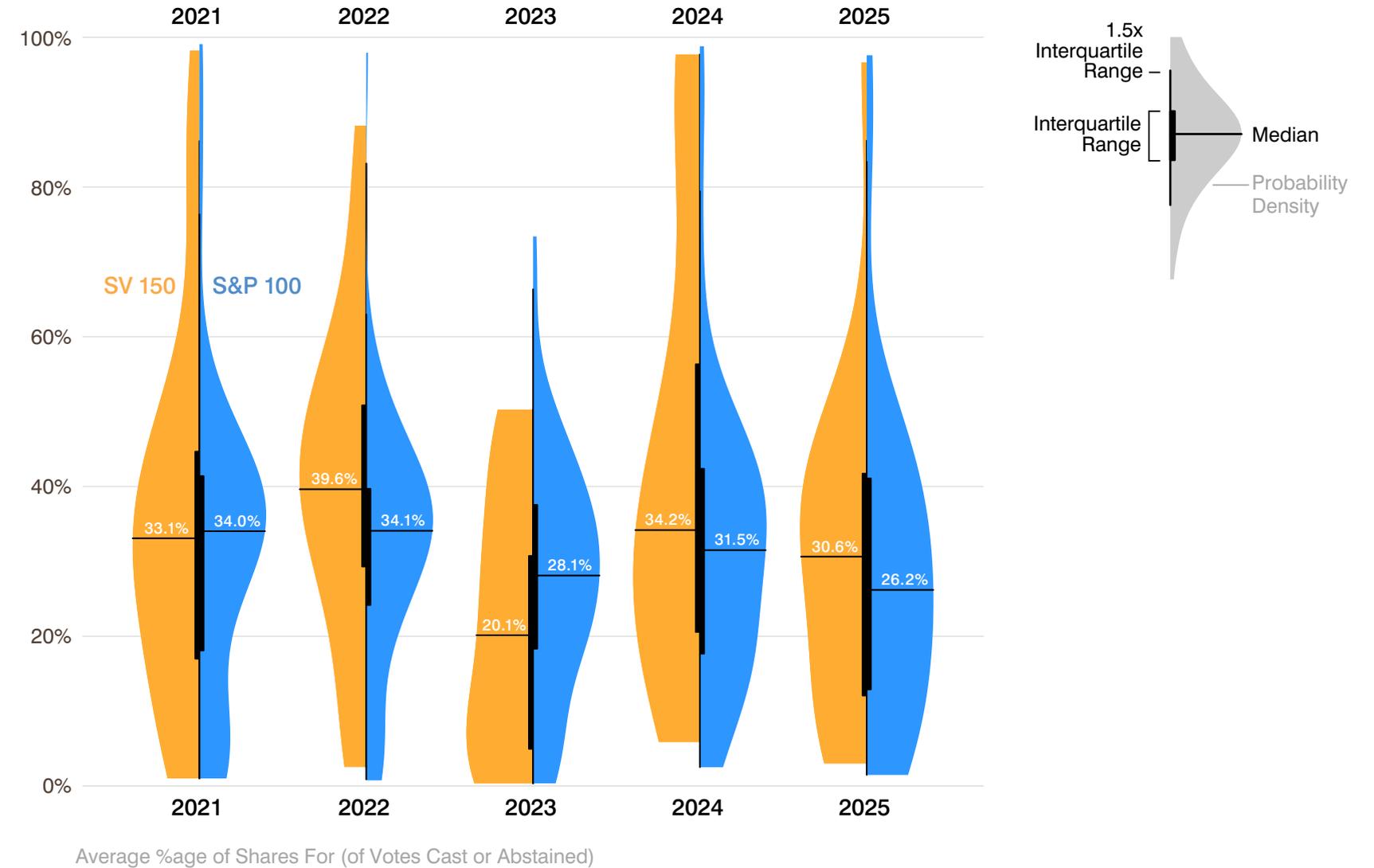


Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval (of votes cast or abstained) of stockholder governance-related proposals (across all subject areas within the topic) voted on by stockholders among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).⁴⁷

STOCKHOLDER GOVERNANCE PROPOSALS PERCENTAGE VOTING TO APPROVE DISTRIBUTION — 2021–2025



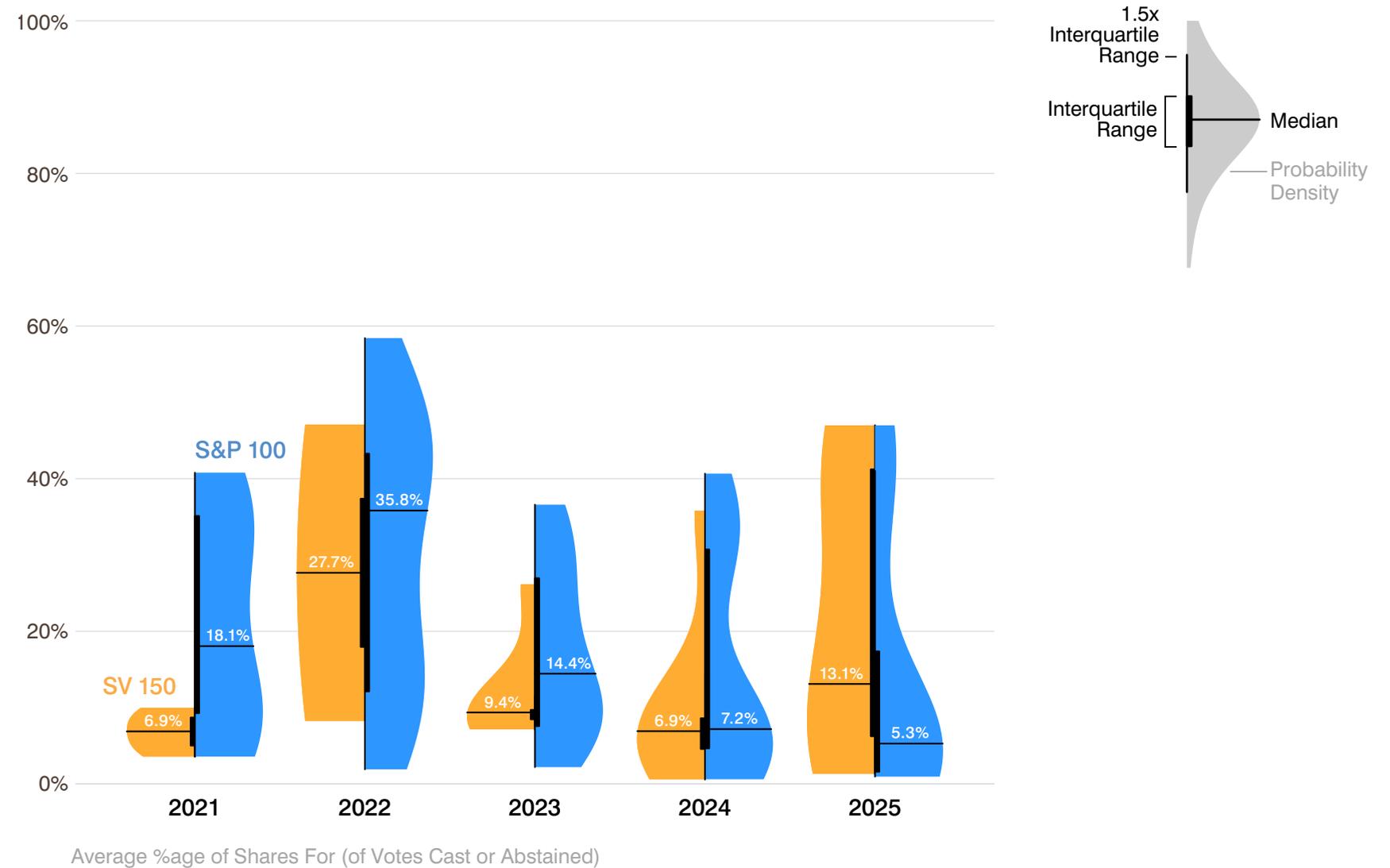
⁴⁷ See “Methodology — Taxonomy of Proposals” for a discussion of the categorization of proposals, and “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval (of votes cast or abstained) of stockholder compensation-related proposals (across all subject areas within the topic) voted on by stockholders among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).⁴⁸

STOCKHOLDER COMPENSATION PROPOSALS PERCENTAGE VOTING TO APPROVE DISTRIBUTION — 2021–2025



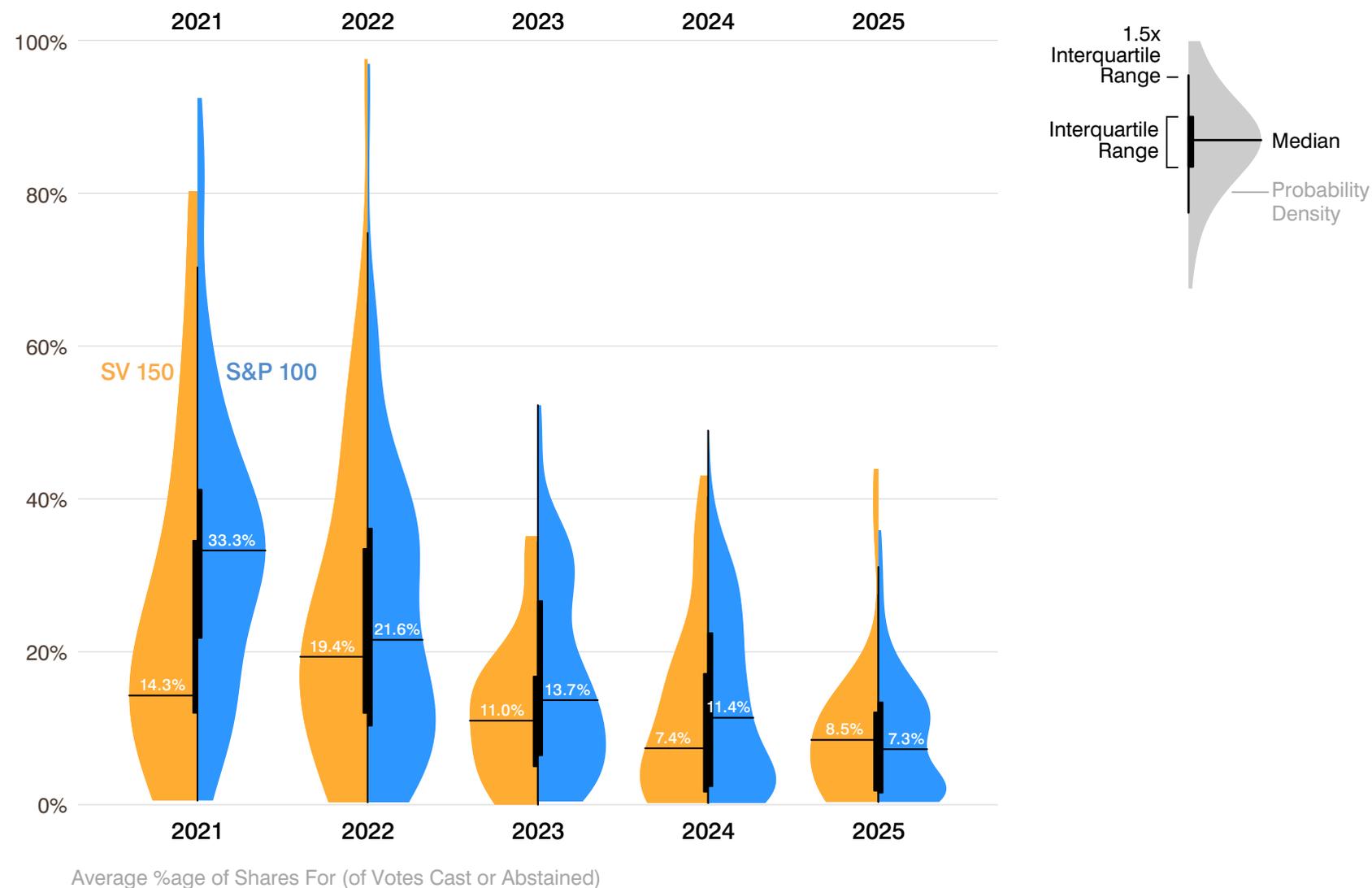
⁴⁸ See “Methodology — Taxonomy of Proposals” for a discussion of the categorization of proposals, and “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

Stockholder Proposals

Continued

The graph on this page shows the distribution by percentage approval (of votes cast or abstained) of stockholder policy-related proposals (across all subject areas within the topic) voted on by stockholders among the SV 150 companies and S&P 100 companies for the five most recent proxy seasons (showing the median and interquartile range — the range from the 25th to the 75th percentile — for each group).⁴⁹

STOCKHOLDER POLICY ISSUE PROPOSALS PERCENTAGE VOTING TO APPROVE DISTRIBUTION — 2021–2025



⁴⁹ See “Methodology — Taxonomy of Proposals” for a discussion of the categorization of proposals, and “Methodology — Results (including Tables and Graphics)” for a discussion of the basis used in this graph and the representation of distribution as a probability density.

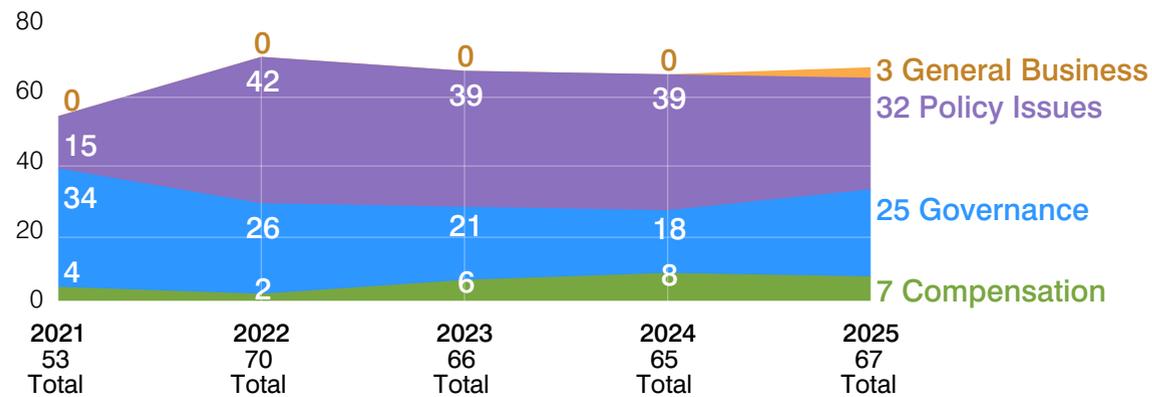
Stockholder Proposals

Continued

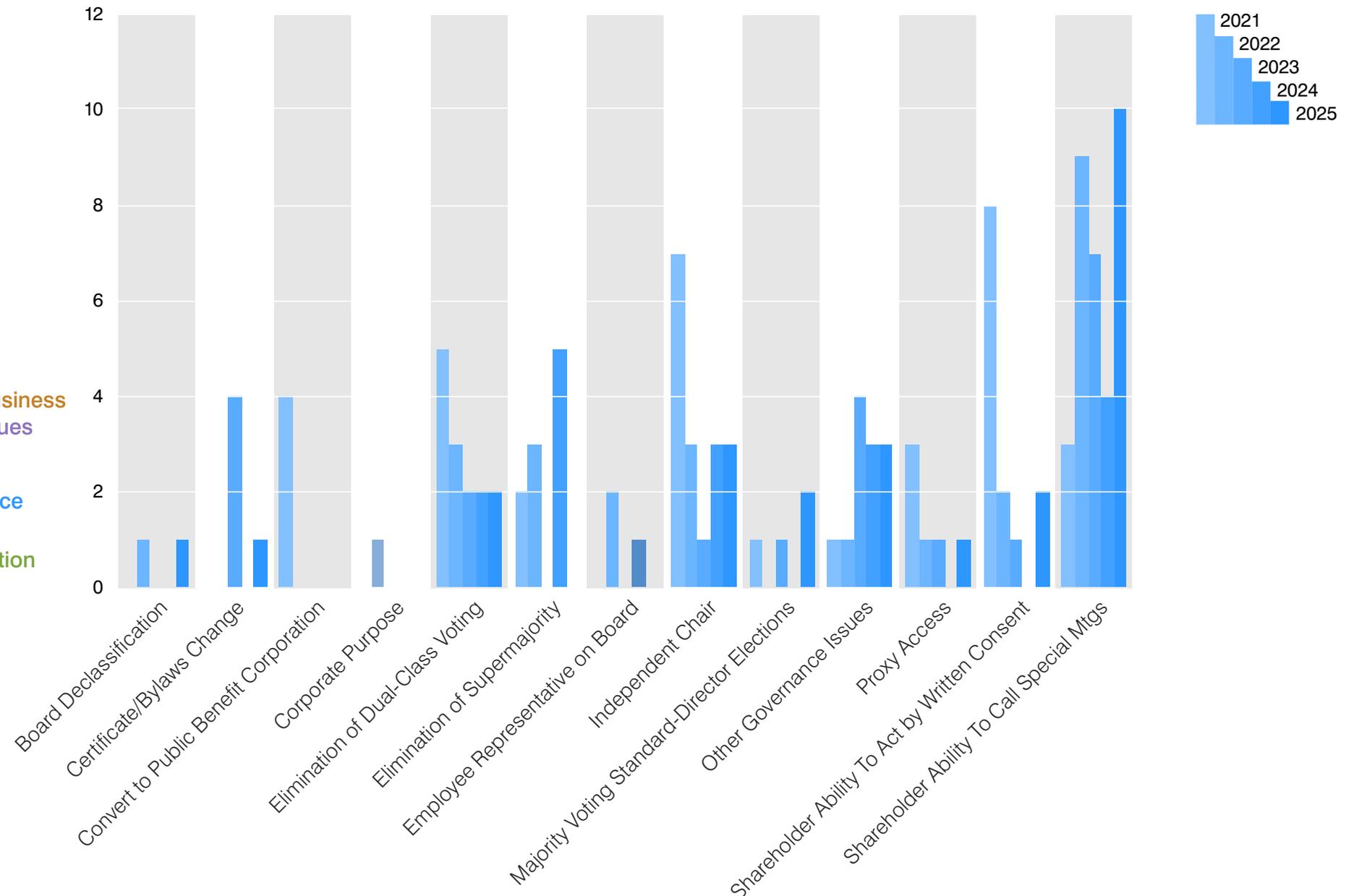
The graphs on this page show stockholder proposals voted on by stockholders at SV 150 companies broken down by subject area category and by topic within the governance area between 2021 and 2025.⁵⁰

The number of stockholder proposals in the SV 150 has increased since 2021, particularly with respect to policy issues.

SV 150 STOCKHOLDER PROPOSAL BREAKDOWN BY CATEGORY OVER TIME — 2021–2025



SV 150 GOVERNANCE-RELATED STOCKHOLDER PROPOSAL BREAKDOWN BY SUBJECT OVER TIME — 2021–2025



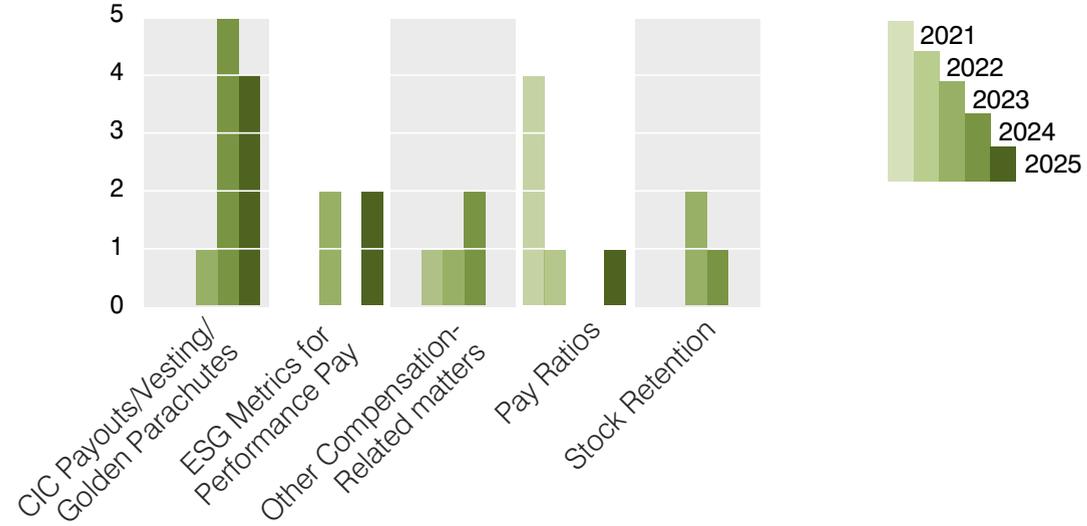
⁵⁰ The graph excludes competing director slates and stockholder proposals that had been included by a stockholder in the proxy statement for the annual meeting, but the proponent failed to present the proposal at, or withdrew the proposal prior to, the applicable meeting.

Stockholder Proposals

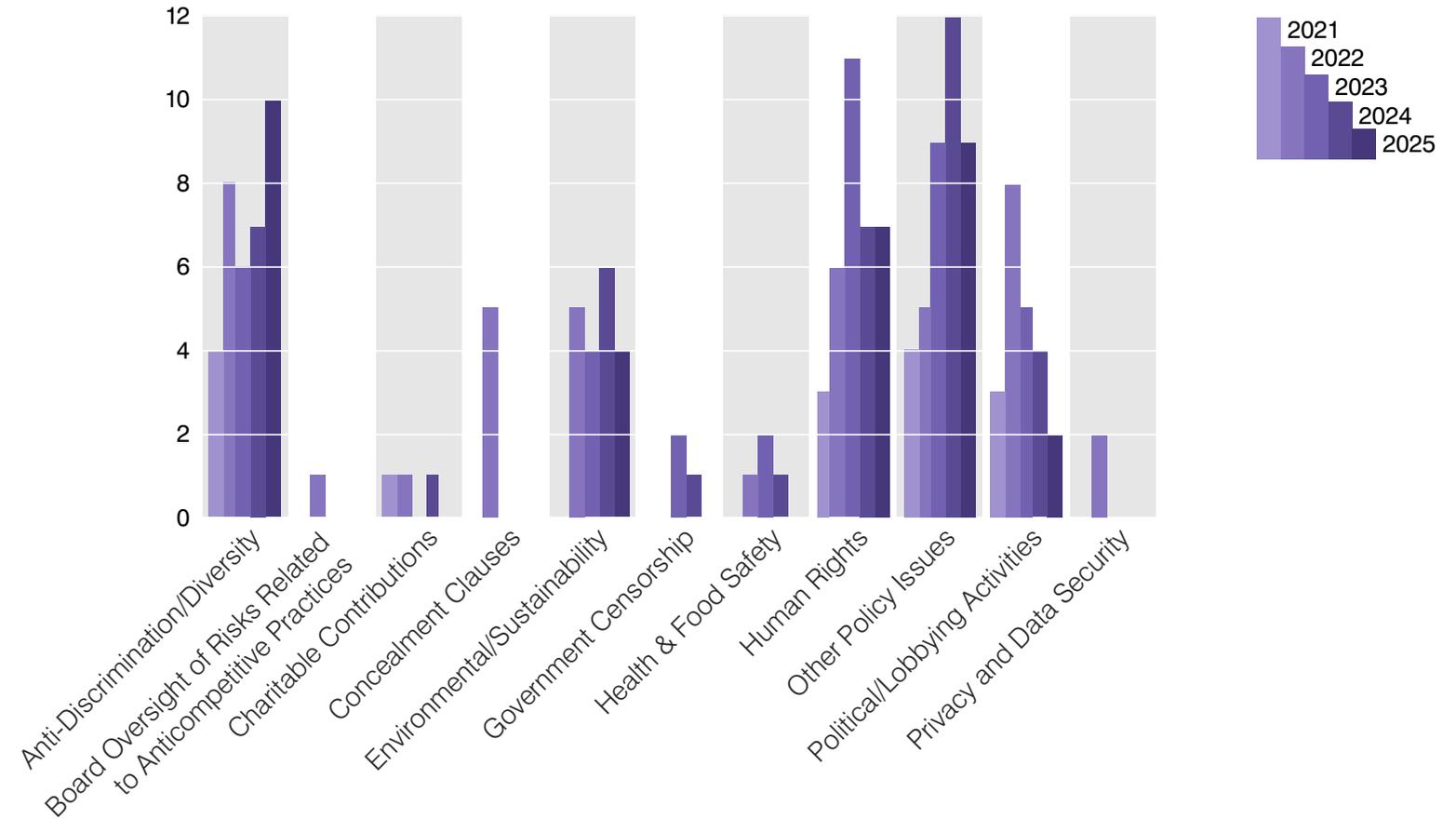
Continued

The graphs on this page show all compensation-related and policy-related stockholder proposals voted on by stockholders at SV 150 companies broken down by topic between 2021 and 2025.⁵¹

SV 150 COMPENSATION-RELATED STOCKHOLDER PROPOSAL BREAKDOWN BY SUBJECT OVER TIME — 2021–2025



SV 150 POLICY-RELATED STOCKHOLDER PROPOSAL BREAKDOWN BY SUBJECT OVER TIME — 2021–2025



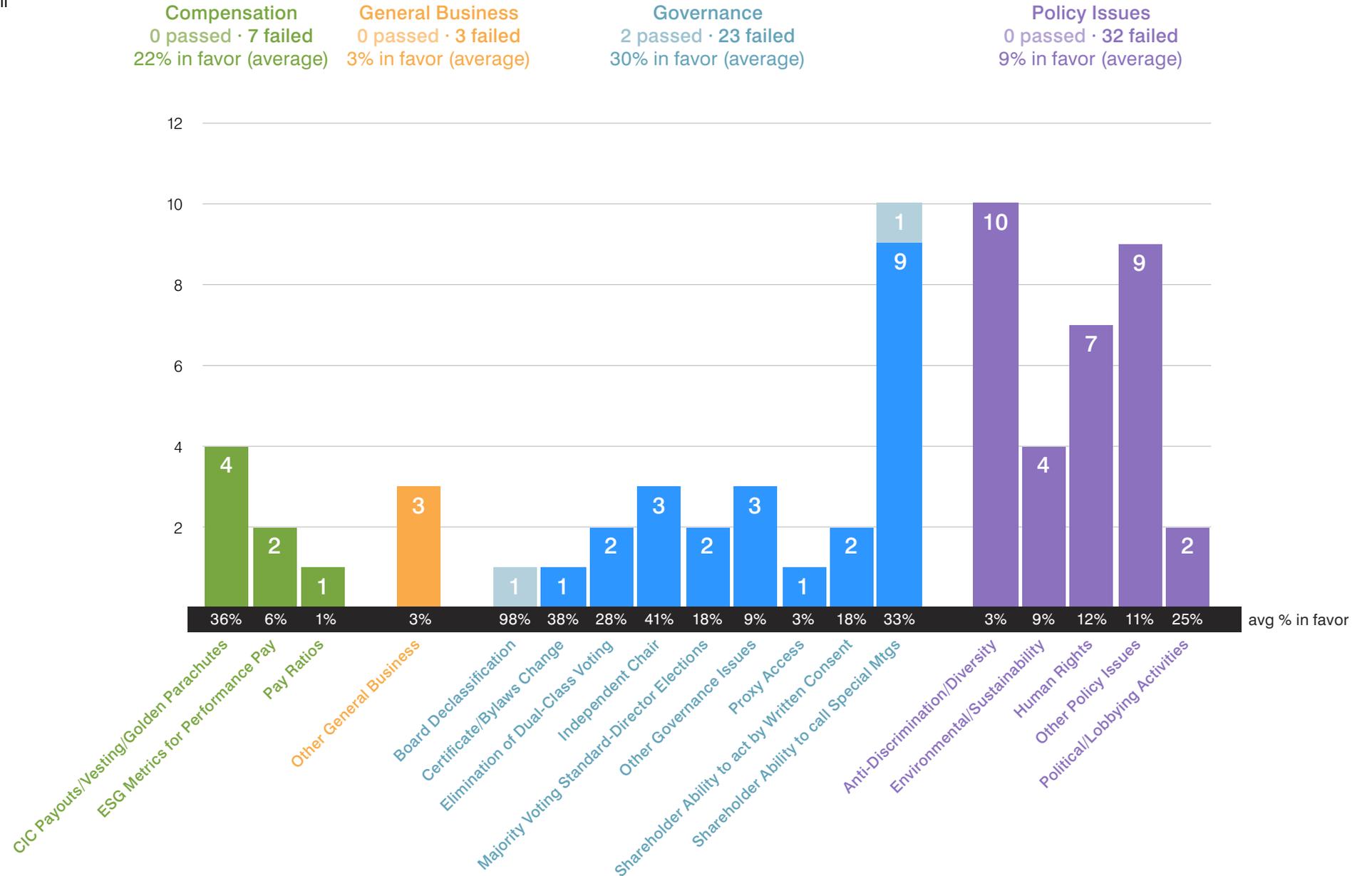
⁵¹ These graphs exclude stockholder proposals that had been included by a stockholder in the proxy statement for the annual meeting, but the proponent failed to present the proposal at, or withdrew the proposal prior to, the applicable meeting.

Stockholder Proposals

Continued

The graph on this page shows the distribution by subject area category and topic of the stockholder proposals voted on by stockholders at SV 150 companies during the 2025 proxy season, showing the number that passed or failed and the average percentage of shares in favor of such proposals (out of shares eligible to vote on the record date for the annual meeting).

SV 150 STOCKHOLDER PROPOSALS BY CATEGORY — 2025 PROXY SEASON

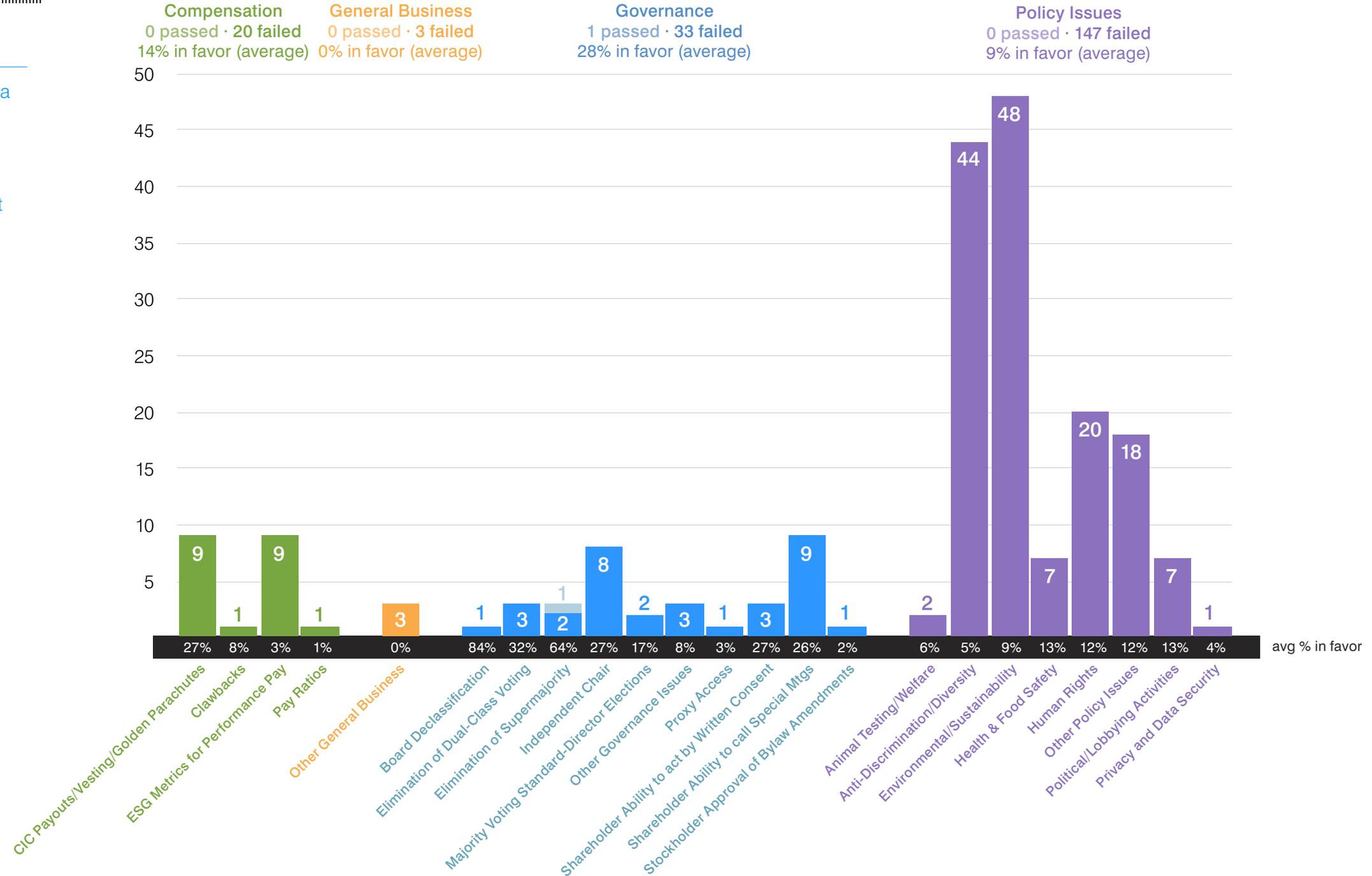


Stockholder Proposals

Continued

The graph on this page shows the distribution by subject area category and topic of the stockholder proposals voted on by stockholders at S&P 100 companies during the 2025 proxy season, showing the number that passed or failed and the average percentage of shares in favor of such proposals (out of shares eligible to vote on the record date for the annual meeting).

S&P 100 STOCKHOLDER PROPOSALS BY CATEGORY — 2025 PROXY SEASON



Methodology

Group Makeup

The report includes the results⁵² for the annual meetings of the technology and life sciences companies included in the Fenwick – Bloomberg Law Silicon Valley 150 List (SV 150)⁵³ and the large public companies in the Standard & Poor's 100 Index (S&P 100).⁵⁴ The makeup of the indices has changed over time as determined by their publishers,⁵⁵ with the SV 150 makeup being updated generally once annually and the S&P 100 changing more frequently.⁵⁶ For analytical purposes, companies are included in the survey if they appeared in the relevant index as determined as

⁵² For the 2022 through 2025 proxy seasons, we reviewed annual meeting data provided by Proxy Analytics, a third-party provider of proxy and annual meeting data. For the 2021 proxy season, we reviewed the proxy statements and current reports for such companies.

⁵³ Since the 2019 proxy season, Fenwick has partnered with Bloomberg Law to create the Fenwick – Bloomberg Law Silicon Valley 150 List, ranking the largest public technology and life sciences companies in Silicon Valley. The 2025 rankings are based on revenues for the most recent available four quarters ended on or near December 31, 2024. For many years, *The Mercury News* (fka the *San Jose Mercury News*) had published the SV 150 Index and discontinued announcement of the SV 150 in May 2017. The [Fenwick – Bloomberg Law Silicon Valley 150 List](#) is modeled on the same criteria previously used by *The Mercury News*, which had defined Silicon Valley as comprising public “companies headquartered in Santa Clara, Santa Cruz, southern San Mateo, and southern Alameda counties [in California] on the basis of worldwide revenue for the most recent available four quarters ended on or near [the most recent December 31].” However, in recognition of the continued geographic spread of technology and life sciences companies beyond the traditional Silicon Valley area, beginning in the 2012 proxy season, *The Mercury News* expanded the definition for purposes of the index to “include [the entirety of] the five core Bay Area counties: Santa Clara, San Mateo, San Francisco, Alameda, and Contra Costa.” Recognizing its continued geographic expansion, beginning in the 2021 proxy season, the SV 150 list was expanded to include Marin County. (According to local lore, the term “Silicon Valley” was coined in 1971 to describe the concentration of semiconductor companies in what was then the northern portion of Santa Clara County. The term has since expanded to include all technology and life sciences companies and their geographic spread in the region.) For a discussion of the change in geographical area and its history, see “[O'Brien: Welcome to the new and expanded Silicon Valley](#)” in *The Mercury News* (April 22, 2012). The most recent determination of the makeup of the SV 150 is based on the revenues of public companies in Silicon Valley (as thus defined) for the most recent available four quarters ended on or near December 31, 2024. That group was used for purposes of the 2025 proxy season in this report (while *The Mercury News*'s selections were used for data prior to the 2018 proxy season).

⁵⁴ See footnote 8 for the makeup of the S&P 100.

⁵⁵ The constituents of the Standard & Poor's 100 (S&P 100) Index are determined by S&P Dow Jones Indices LLC (a joint venture between S&P Global, the CME Group, and News Corp.), and the constituents of the Fenwick – Bloomberg Law Silicon Valley 150 List (SV 150) were determined by Fenwick in collaboration with Bloomberg Law based closely on the original methodology used for decades by *The Mercury News* (see footnote 53).

⁵⁶ However, while changes are more frequent, Standard & Poor's has noted that “in past years, turnover among stocks in the S&P 100 has been even lower than the turnover in the S&P 500.” Given the relative rapidity of acquisitions and the volatility of the technology business, annual constituent turnover in the SV 150 is somewhat greater than the S&P 100 in terms of the number of companies changing.

of the most recent calendar year end.⁵⁷ In addition, companies are not included in the data set (on a subject-by-subject basis) if information is not available because no SEC filing with the relevant data was made (generally as a result of company acquisition).

Proxy Season/Proxy Statements

To be included in the data set for a particular proxy season, the company's annual meeting generally must have been held between July 1 of the previous year and June 30 of the current year. In some instances, a company may have held two meetings in a particular proxy season (usually as a result of the prior calendar year's meeting being held off cycle).⁵⁸ In such cases, we have normalized the data by including the results of only one annual meeting for such company (generally, the on-cycle meeting).

⁵⁷ I.e., the Fenwick survey for the 2025 proxy season included companies in the Fenwick – Bloomberg Law SV 150, based on “the most recent available four quarters ended on or near December 31, 2024,” and the Standard & Poor's 100 constituents were based on the index makeup as of December 31, 2024.

⁵⁸ This report is a companion supplement to a Fenwick survey titled *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, which analyzes governance trends over time in the SV 150, as well the large public companies included in the S&P 100 index. For consistency, the cutoff application used in that survey was utilized for purposes of including annual meeting results in this report.

Methodology

Continued

Taxonomy of Proposals

When categorizing the matters voted on by stockholders, each proposal was categorized by topic, with the topics themselves categorized by subject area in accordance with the taxonomy set forth below. These topics and subject areas are based on those seen at companies nationally as reflected in a variety of studies of company- and stockholder-sponsored proposals, particularly those involving the S&P 100, S&P 500, Fortune 100, or Fortune 500 (though not exclusively). Where proposal information was provided by Proxy Analytics using a different taxonomy, we classified the proposal based on our historical taxonomy.

Governance:

- Board Declassification
- Board Slate Approval
- Certificate/Bylaws Change
- Elimination of Dual-Class Voting
- Elimination of Supermajority
- Employee Representative on Board
- Independent Chair
- Majority Voting Standard-Director Elections
- Officer/Director Exculpation
- Proxy Access
- Shareholder Ability To Act by Written Consent
- Shareholder Ability To Call Special Mtgs
- Stockholder Approval of Bylaw Amendments
- Other Governance Issues

Compensation:

- Change-in-Control Payouts/Vesting/Golden Parachutes
- Clawbacks
- Director Compensation
- ESG Metrics for Performance Pay
- Option/Equity Plan Change/Approval
- Option/Equity Repricing or Exchange Program Approval
- Pay Ratios
- Say-on-Pay
- Say-on-Pay Frequency
- Stock Retention
- Other Compensation Issues

Policy Issues:

- Animal Testing/Welfare
- Anti-Discrimination/Diversity
- Charitable Contributions
- Drug Pricing
- Environmental/Sustainability
- Government Censorship
- Health & Food Safety
- Human Rights
- Political/Lobbying Activities
- Privacy and Data Security
- Other Policy Issues

General Business:

- Auditor Approval
- Reincorporation
- Share Repurchase
- Other General Business

Methodology

Continued

Contested/Uncontested Elections of Directors

For purposes of this study, an election was deemed to be uncontested when the only candidates for election were nominees of the company (generally, returning board members or new director candidates recruited by the board), and the only choice a stockholder had was to either vote “for” or “withhold” the vote from each candidate,⁵⁹ rather than choosing the candidates that they most wanted to elect from a larger list than the number of board seats to be elected, including nominees from one or more other stockholders (which would be deemed a contested election). Instances where a proxy advisory firm may have recommended that stockholders “withhold” the vote from one or more board nominees, or where one or more stockholders may have engaged in some form of “withhold the vote” campaign or similar effort, were not counted as a contested election.

Results (Including Tables and Graphics)

There are a variety of bases upon which the success of various proposals could be measured:

- Percentage of votes cast (i.e., including only those shares specified as “for” or “against,” but excluding abstentions, broker non-votes and shares not represented at the meeting)
- Percentage of votes cast or abstained (i.e., excluding broker non-votes and shares not represented at the meeting)
- Percentage of shares represented at the meeting (i.e., adding in broker non-votes, but excluding shares not represented at the meeting) or
- Percentage of shares eligible to vote (i.e., including all shares outstanding as of the record date)

⁵⁹ In some instances, voting “against” a board-nominated candidate is also made available by the company to stockholders as a choice on the proxy card (which serves effectively as a ballot in proxy voting). This is more common among larger companies. For purposes of calculating voting percentages and majority voting in this study, “against” votes were aggregated with “withheld” votes (as opposed to “for” votes). Similarly, some companies offer a choice of “abstain” (as opposed to “withhold”). In such instances, those were also treated the same as “withheld”) for purposes of calculating voting percentages and majority voting in this report.

In each case, the percentages presented in this report adjust for dual-class voting (where applicable).⁶⁰

The reporting in the tables and graphics of a proposal as having “passed” or “failed” was based on the reporting of such outcomes by Proxy Analytics for the 2025 proxy season and in the applicable Form 8-K for prior proxy seasons. In some instances, a matter will have been reported as “failed” even though the number of shares voted “for” such matter exceeded the number of shares voted “against” (or even the shares voted “against” plus abstentions and/or broker non-votes). This is generally due to a requirement in the applicable company’s charter or bylaws requiring that such matter be approved by something more than a majority of shares voted at the meeting (e.g., a majority of shares outstanding or some supermajority of shares).

The numerical results provided by Proxy Analytics or reflected in the company Forms 8-K with respect to 2021 information were generally accepted as is. There were instances in which it appeared likely that the reported information contained some errors (e.g., the total number of director votes was different from the total votes reported in other matters), but the source or nature of the error could not be identified. In those instances, they were simply treated as if correct. In rare instances, the source or nature of the error was fairly obvious (e.g., reporting of broker non-votes for one matter that was different for all other matters for which discretionary broker voting was not permitted). In those instances, editorial judgment was applied, and a good-faith correction was made to the information used in the statistics presented in this report.

Each of the graphics showing distribution curves (such as the graphs on pages 11 and 14) represents the probability density of the distribution being represented. In other words, the relative values on the y-axis reflect the relative probability of data points appearing on the x-axis (i.e., greater values on the y-axis mean a likelihood of a larger number of instances of the value at that point on the x-axis). The probability density

⁶⁰ Where shares have more than one vote (or a fraction of a vote) per share, they are treated effectively as additional (or fractional) shares for purposes of the statistics presented in this report. For a more detailed discussion of dual-class voting, including trends and comparisons to the large public companies in the S&P 100, as well as a breakdown of data for the top 15, top 50, middle 50, and bottom 50 of the SV 150, see the most recent edition of *Corporate Governance Practices and Trends: A Comparison of Large Public Companies and Silicon Valley Companies*, available at <https://www.fenwick.com/insights/publications/corporate-governance-practices-and-trends-in-silicon-valley-and-at-large-companies-nationwide>.

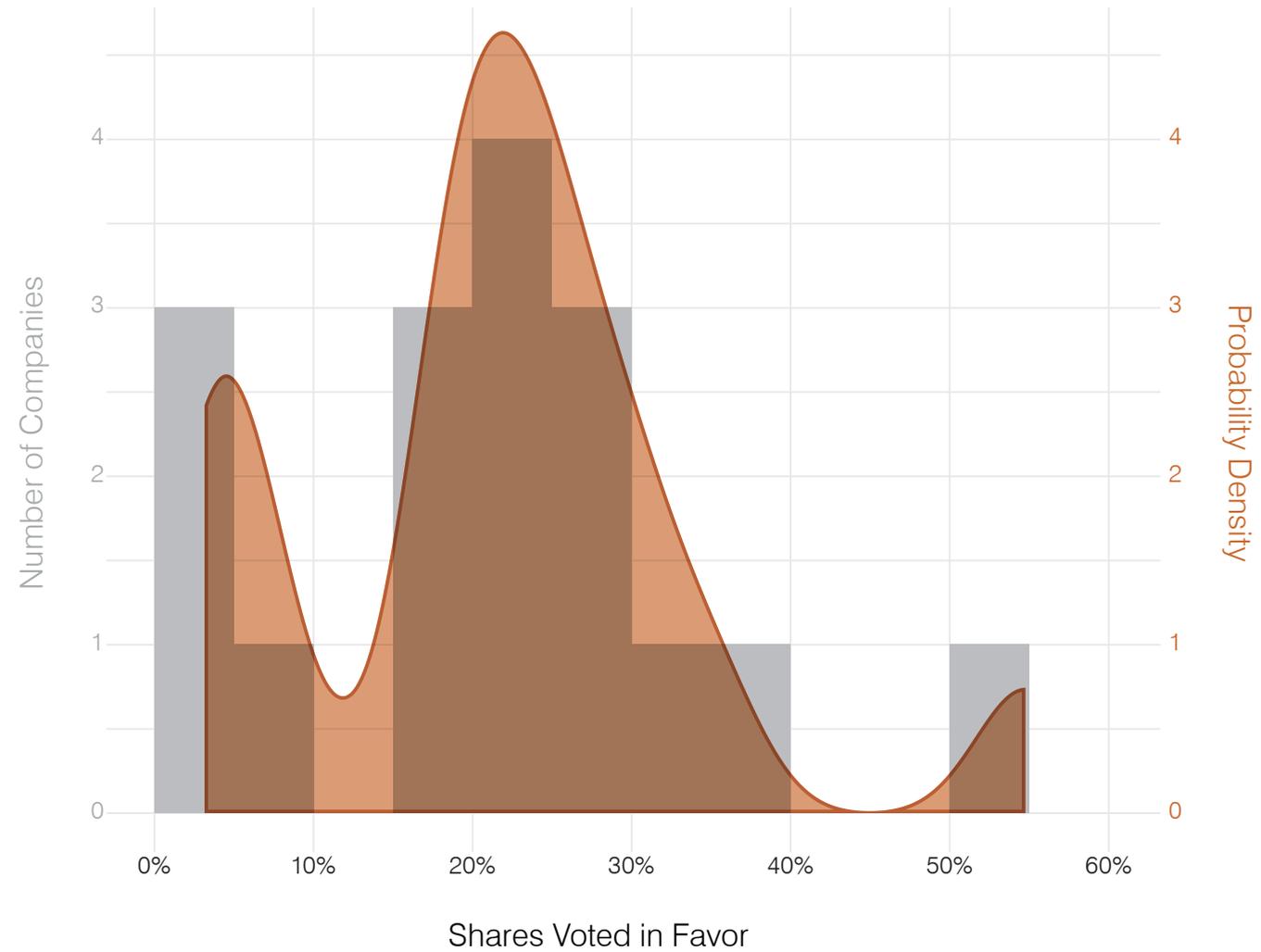
Methodology

Continued

curve should be thought of as a smoothing of a traditional distribution histogram of the same information (as shown in the illustrative graphic below).

Unless otherwise noted, the values on the x-axis are based on the amount of support expressed as a percentage of votes in favor of the proposal out of all votes “for,” “against,” or “withheld”/“abstained” (ignoring broker non-votes and shares that were not represented at the meeting for calculation of the support-level percentage).

The interquartile range is the range from the 25th to the 75th percentile, with values outside of 1.5x of the interquartile range considered outliers.



List of Companies Included

SV 150 (By Rank)

1	Apple Inc.	31	Workday, Inc.	61	Zscaler, Inc.	91	Udemy, Inc.	121	Veracyte, Inc.
2	Alphabet Inc.	32	Intuitive Surgical, Inc.	62	RingCentral, Inc.	92	ACM Research, Inc.	122	Protagonist Therapeutics, Inc.
3	Meta Platforms, Inc.	33	Sanmina Corporation	63	Nutanix, Inc.	93	Upwork Inc.	123	JFrog Ltd.
4	NVIDIA Corporation	34	Electronic Arts Inc.	64	Exelixis, Inc.	94	FormFactor, Inc.	124	Power Integrations, Inc.
5	TD SYNNEX Corporation	35	Arista Networks, Inc.	65	Ultra Clean Holdings, Inc.	95	GitLab Inc.	125	ChargePoint Holdings, Inc.
6	Cisco Systems, Inc.	36	Agilent Technologies, Inc.	66	Unity Software Inc.	96	Guardant Health, Inc.	126	Astera Labs, Inc.
7	HP Inc.	37	NetApp, Inc.	67	Cloudflare, Inc.	97	LiveRamp Holdings, Inc.	127	Adeia Inc.
8	Intel Corporation	38	Autodesk, Inc.	68	Informatica Inc.	98	Asana, Inc.	128	Hippo Holdings Inc.
9	Broadcom Inc.	39	Synopsys, Inc.	69	Bloom Energy Corporation	99	Freshworks Inc.	129	Life360 Inc
10	Uber Technologies, Inc.	40	Fortinet, Inc.	70	Lumentum Holdings Inc.	100	8x8, Inc.	130	C3.ai, Inc.
11	Netflix, Inc.	41	Lyft, Inc.	71	Yelp Inc.	101	Coursera, Inc.	131	Innoviva, Inc.
12	Salesforce, Inc.	42	Juniper Networks, Inc.	72	Bill.com Holdings, Inc.	102	NerdWallet, Inc.	132	Grid Dynamics Holdings, Inc.
13	PayPal Holdings, Inc.	43	AppLovin Corporation	73	Enphase Energy, Inc.	103	Harmonic Inc.	133	Mirum Pharmaceuticals, Inc.
14	Gilead Sciences, Inc.	44	Zoom Video Communications, Inc.	74	Dolby Laboratories, Inc.	104	Corcept Therapeutics Incorporated	134	CareDx, Inc.
15	Applied Materials, Inc.	45	Cadence Design Systems, Inc.	75	Reddit, Inc.	105	NETGEAR, Inc.	135	Twist Bioscience Corporation
16	Advanced Micro Devices, Inc.	46	Twilio Inc.	76	Stitch Fix, Inc.	106	Alpha & Omega Semiconductor Ltd.	136	Eventbrite, Inc.
17	Block, Inc.	47	Roku, Inc.	77	Samsara Inc.	107	Upstart Holdings, Inc.	137	Amplitude, Inc.
18	Adobe Inc.	48	Pinterest, Inc.	78	Penumbra, Inc.	108	Chegg, Inc.	138	PubMatic, Inc.
19	Super Micro Computer, Inc.	49	Roblox Corporation	79	Box, Inc.	109	10X Genomics, Inc.	139	Quantum Corporation
20	Intuit Inc.	50	Maplebear Inc.	80	Guidewire Software, Inc.	110	Qualys, Inc.	140	Ambarella, Inc.
21	Lam Research Corporation	51	Pure Storage, Inc.	81	Five9, Inc.	111	The RealReal, Inc.	141	Dynavax Technologies Corporation
22	Western Digital Corporation	52	DocuSign, Inc.	82	Synaptics Incorporated	112	iRhythm Technologies, Inc.	142	Arcus Biosciences, Inc.
23	Airbnb, Inc.	53	Robinhood Markets, Inc.	83	Confluent, Inc.	113	Ultragenyx Pharmaceutical Inc.	143	Coherus Oncology, Inc.
24	ServiceNow, Inc.	54	BioMarin Pharmaceutical Inc.	84	QuinStreet, Inc.	114	Rambus Inc.	144	A10 Networks, Inc.
25	KLA Corporation	55	Affirm Holdings, Inc.	85	Rubrik, Inc.	115	Doximity, Inc.	145	ThredUp Inc.
26	DoorDash, Inc.	56	Nextracker Inc.	86	Ichor Holdings, Ltd.	116	Fastly, Inc.	146	Ooma, Inc.
27	eBay Inc.	57	Veeva Systems Inc.	87	Calix, Inc.	117	Marqeta, Inc.	147	Nextdoor Holdings, Inc.
28	Concentrix Corporation	58	Okta, Inc.	88	SentinelOne, Inc.	118	Xperi Inc.	148	Credo Technology Group Holding Ltd.
29	Equinix, Inc.	59	Bio-Rad Laboratories, Inc.	89	GoPro, Inc.	119	PagerDuty, Inc.	149	Planet Labs PBC
30	Palo Alto Networks, Inc.	60	Dropbox, Inc.	90	LendingClub Corporation	120	Intapp, Inc.	150	PROCEPT BioRobotics Corporation

List of Companies Included

S&P 100 (Alphabetically)

3M Company	Coca-Cola Company, The	McDonald's Corporation	U.S. Bancorp
Abbott Laboratories	Colgate-Palmolive Company	Medtronic plc	Union Pacific Corporation
AbbVie Inc.	Comcast Corporation	Merck & Co., Inc.	United Parcel Service, Inc.
Accenture plc	ConocoPhillips	Meta Platforms, Inc.	UnitedHealth Group Incorporated
Adobe Inc.	Costco Wholesale Corporation	MetLife, Inc.	Verizon Communications Inc.
Advanced Micro Devices, Inc.	CVS Health Corporation	Microsoft Corporation	Visa Inc.
Alphabet Inc.	Danaher Corporation	Mondelez International, Inc.	Walmart Inc.
Altria Group, Inc.	Deere & Company	Morgan Stanley	Walt Disney Company, The
Amazon.com, Inc.	Duke Energy Corporation	Netflix, Inc.	Wells Fargo & Company
American Express Company	Eli Lilly and Company	NextEra Energy, Inc.	
American International Group, Inc.	Emerson Electric Co.	NIKE, Inc.	
American Tower Corporation	Exxon Mobil Corporation	NVIDIA Corporation	
Amgen Inc.	FedEx Corporation	Oracle Corporation	
Apple Inc.	General Dynamics Corporation	Palantir Technologies Inc.	
AT&T Inc.	General Electric Company	PayPal Holdings, Inc.	
Bank of America Corporation	General Motors Company	PepsiCo, Inc.	
Bank of New York Mellon Corporation, The	Gilead Sciences, Inc.	Pfizer Inc.	
Berkshire Hathaway Inc.	Goldman Sachs Group Inc., The	Philip Morris International Inc.	
BlackRock, Inc.	Home Depot Inc., The	Procter & Gamble Company, The	
Boeing Company, The	Honeywell International Inc.	QUALCOMM Incorporated	
Booking Holdings Inc.	Intel Corporation	RTX Corporation	
Bristol-Myers Squibb Company	International Business Machines Corporation	Salesforce, Inc.	
Broadcom Inc.	Intuit Inc.	ServiceNow, Inc.	
Capital One Financial Corporation	Intuitive Surgical, Inc.	Simon Property Group, Inc.	
Caterpillar Inc.	Johnson & Johnson	Southern Company, The	
Charles Schwab Corporation, The	JPMorgan Chase & Co.	Starbucks Corporation	
Charter Communications, Inc.	Linde Plc	T-Mobile US, Inc.	
Chevron Corporation	Lockheed Martin Corporation	Target Corporation	
Cisco Systems, Inc.	Lowe's Companies, Inc.	Texas Instruments Incorporated	
Citigroup Inc.	Mastercard Incorporated	Thermo Fisher Scientific Inc.	

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