



2021

INSIDE THE PUBLIC COMPANY BOARDROOM

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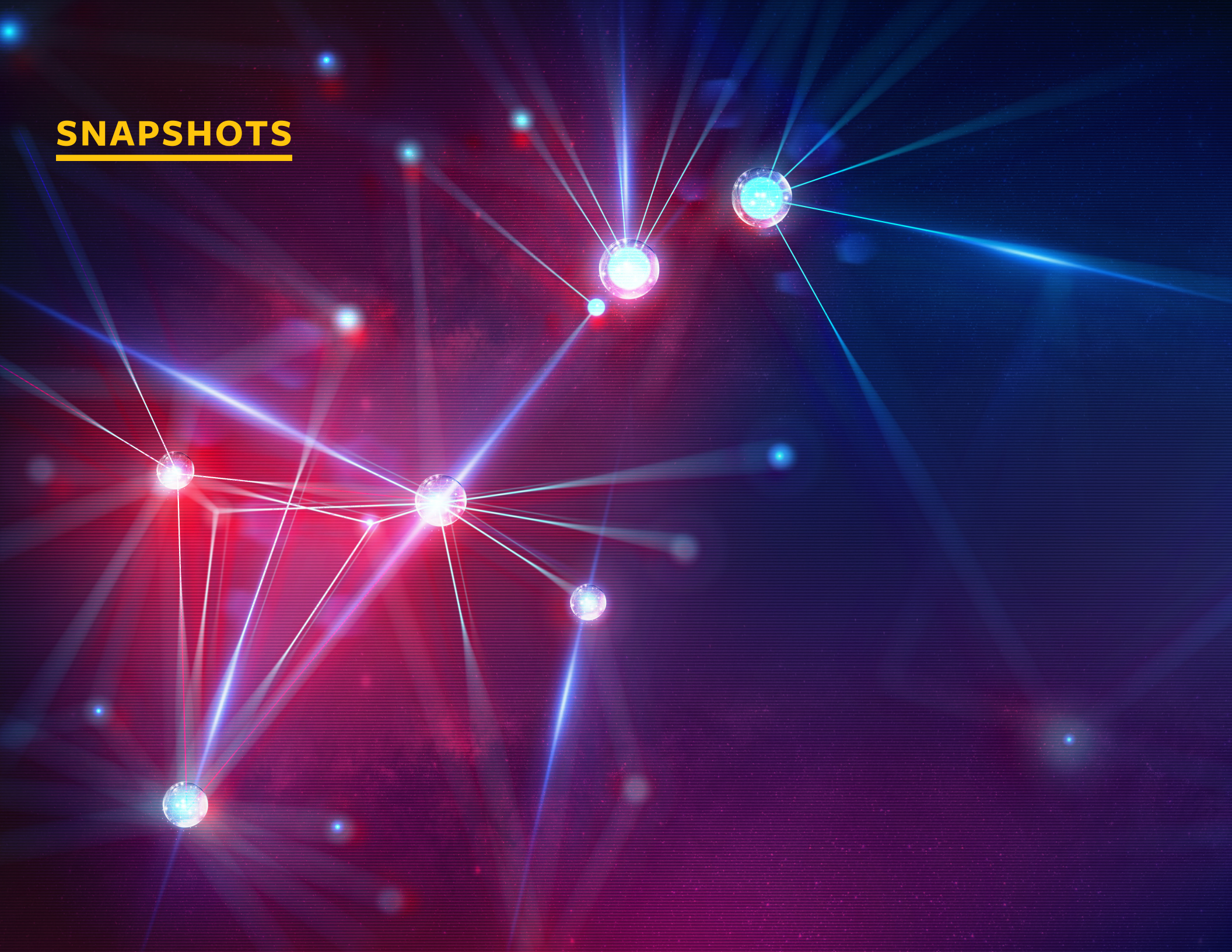


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SNAPSHOTS




SNAPSHOT **GENDER BREAKDOWN OF INCOMING DIRECTORS**

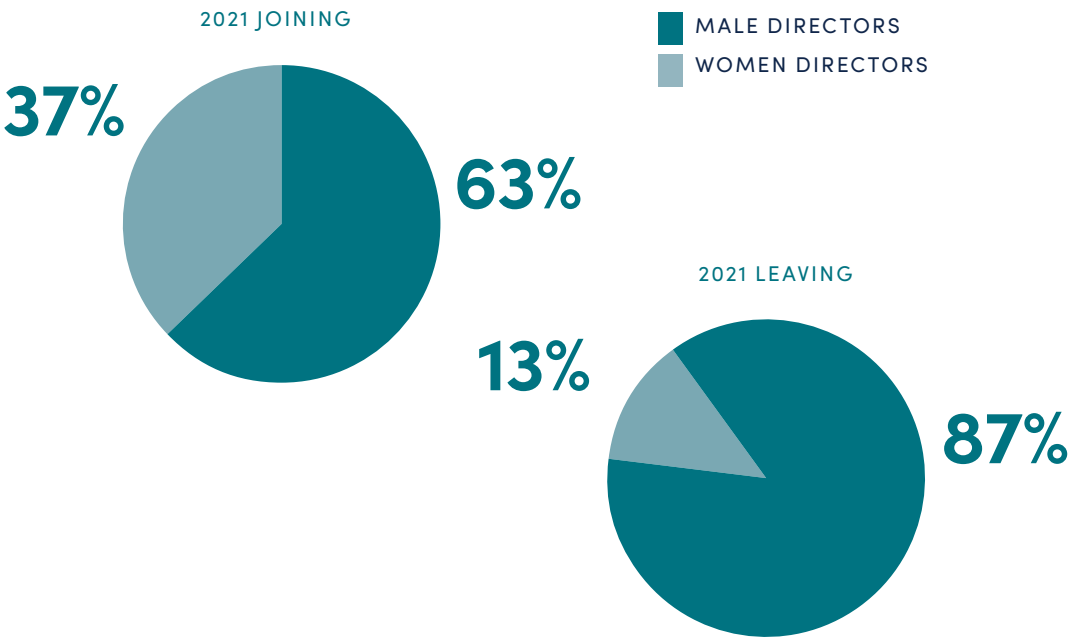
(RUSSELL 3000 INDEX COMPANIES)

If current trends continue as they have been progressing, boards will be 50 percent women by 2035. However, with increased emphasis on gender balance on the board, this trend could accelerate in the near future.

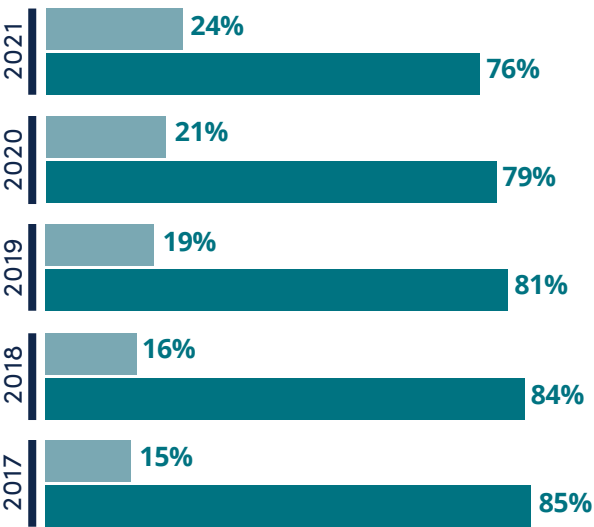
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Incoming and Outgoing Directors by Gender



Gender Balance



SNAPSHOT BOARD INDEPENDENCE

(RUSSELL 3000 INDEX COMPANIES)

Boards are roughly as independent this year as they were last year, with the most significant gain being in Russell 3000 Index boards becoming more than 90 percent independent. Similar to last year's findings, the more independent boards tend to be the more balanced in regard to gender. Compared to last year, each of these independence ranges are slightly more balanced.

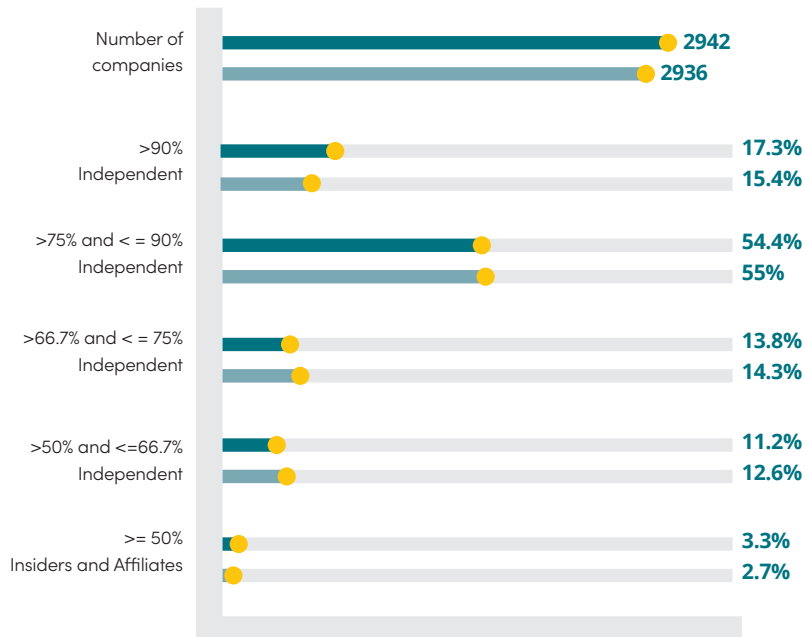
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Board Independence

2021
2020

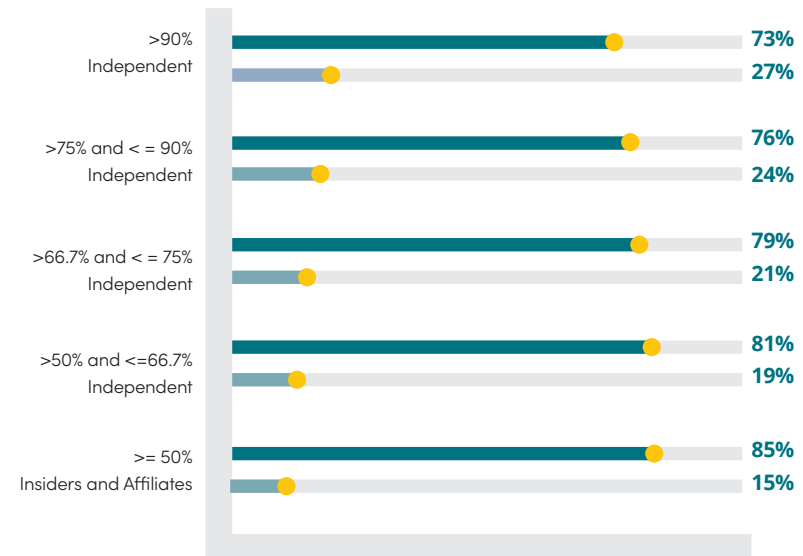
RUSSELL 3000 INDEX



Gender Balance by Independence Level

MEN
WOMEN

RUSSELL 3000 INDEX



APPENDIX



BOARD INDEPENDENCE

Directors not listed as independent in the proxy and who were no longer an employee of the company were considered an affiliate. If a director is listed as independent in the proxy statement, they were considered an “outside” director.

	Russell 3000 Index	>90% Independent	>75% and ≤90% Independent	>66.7% and ≤75% Independent	>50% and ≤66.7% Independent	≤ 50% Insiders and Affiliates
Overall	2019	15.7%	55.7%	12.7%	12.8%	3.1%
	2020	15.4%	55.0%	14.3%	12.6%	2.7%
	2021	17.3%	54.4%	13.8%	11.2%	3.3%

By Market Capitalization (Fiscal Year End)

Nano (Less than \$50M)	2021	6.4%	41.0%	23.1%	17.9%	11.5%
Micro (between \$50M and \$300M)	2021	5.4%	52.9%	18.6%	18.6%	4.5%
Small (Between \$300M and \$2B)	2021	10.8%	58.2%	14.8%	13.4%	2.8%
Mid (Between \$2B and \$10B)	2021	19.1%	54.6%	13.4%	9.3%	3.7%
Large (Between \$10B and \$200B)	2021	32.5%	49.5%	9.3%	6.6%	2.0%
Mega (More than \$200B)	2021	41.9%	35.5%	16.1%	6.5%	0.0%

Percentages may not add up to 100% due to rounding.

BOARD INDEPENDENCE AND GENDER BALANCE

Directors not listed as independent in the proxy and who were no longer an employee of the company were considered an affiliate. If a director is listed as independent in the proxy statement, they were considered an “outside” director.

	Russell 3000 Index	>90% Independent		>75% and ≤90% Independent		>66.7% and ≤75% Independent		>50% and ≤66.7% Independent		≤50% Insiders and Affiliates	
		Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Overall	2019	77%	23%	81%	19%	84%	16%	86%	14%	89%	11%
	2020	74%	26%	78%	22%	81%	19%	84%	16%	86%	14%
	2021	73%	27%	76%	24%	79%	21%	81%	19%	85%	15%

By Market Capitalization (Fiscal Year End)											
Nano (Less than \$50M)	2021	85%	15%	83%	17%	85%	15%	77%	23%	85%	15%
Micro (between \$50M and \$300M)	2021	83%	17%	81%	19%	83%	17%	85%	15%	83%	17%
Small (Between \$300M and \$2B)	2021	77%	23%	77%	23%	80%	20%	81%	19%	88%	12%
Mid (Between \$2B and \$10B)	2021	72%	28%	75%	25%	77%	23%	81%	19%	83%	17%
Large (Between \$10B and \$200B)	2021	72%	28%	75%	25%	77%	23%	81%	19%	83%	17%
Mega (More than \$200B)	2021	67%	33%	68%	32%	73%	27%	77%	23%	0%	0%

GENDER DATA

The number of men and women directors is calculated by first counting the total number of directors listed in the Director Compensation Table as well as the directors listed in the Director Election/Nominee section in the proxy. The total includes those that have served a partial year (e.g., retiring directors) as well as directors that have been nominated for election in the coming year. Gender is assigned to each of them as disclosed in the respective director bio in the Director Election/Nominee section.

	Russell 3000 Index	Women %	Men %
Overall	2019	19.0%	81.0%
	2020	21.2%	78.8%
	2021	23.8%	76.2%

By Market Capitalization (Fiscal Year End)			
Nano (Less than \$50M)	2021	16.8%	83.2%
Micro (between \$50M and \$300M)	2021	17.6%	82.4%
Small (Between \$300M and \$2B)	2021	22.0%	78.0%
Mid (Between \$2B and \$10B)	2021	24.8%	75.2%
Large (Between \$10B and \$200B)	2021	27.5%	72.5%
Mega (More than \$200B)	2021	31.0%	69.0%

BOARD LEADERSHIP STRUCTURE

	Russell 3000 Index	Number of Companies	Non-Independent, Non-Executive Chair			Executive Chair			CEO Chair		
			Overall	Men	Women	Overall	Men	Women	Overall	Men	Women
Overall	2019	2931	11.9%	83.3%	16.7%	1.3%	83.5%	16.5%	32.3%	80.1%	19.9%
	2020	2936	5.7%	80.1%	19.9%	4.1%	82.2%	17.8%	33.5%	78.3%	21.7%
	2021	2942	5.9%	79.1%	20.9%	3.3%	79.0%	21.0%	33.7%	76.0%	24.0%

By Market Capitalization (Fiscal Year End)

Nano (Less than \$50M)	2021	78	11.5%	82.2%	17.8%	6.4%	85.4%	14.6%	23.1%	83.6%	16.4%
Micro (between \$50M and \$300M)	2021	221	10.4%	82.1%	17.9%	3.2%	81.7%	18.3%	32.6%	82.3%	17.7%
Small (Between \$300M and \$2B)	2021	1,116	5.6%	79.3%	20.7%	2.7%	80.7%	19.3%	30.9%	79.4%	20.6%
Mid (Between \$2B and \$10B)	2021	949	5.7%	79.2%	20.8%	3.5%	79.3%	20.7%	32.6%	75.2%	24.8%
Large (Between \$10B and \$200B)	2021	547	4.4%	75.6%	24.4%	4.0%	74.9%	25.1%	41.5%	72.0%	28.0%
Mega (More than \$200B)	2021	31	3.2%	75.0%	25.0%	0.0%	NA	NA	61.3%	67.5%	32.5%

BOARD LEADERSHIP STRUCTURE (CONT'D.)

	Russell 3000 Index	Number of Companies	Chair is Former CEO			Independent Chair			Companies with Cochair		
			Overall	Men	Women	Overall	Men	Women	Overall	Men	Women
Overall	2019	2931	14.0%	81.9%	18.1%	38.3%	80.7%	19.3%	0.2%	76.2%	23.8%
	2020	2936	14.2%	79.5%	20.5%	40.6%	78.4%	21.6%	0.0%	100.0%	0.0%
	2021	2942	14.8%	77.2%	22.8%	40.4%	75.2%	24.8%	0.0%	90.9%	9.1%

By Market Capitalization (Fiscal Year End)

Nano (Less than \$50M)	2021	78	14.1%	76.8%	23.2%	30.8%	85.8%	14.2%	0.0%	0.0%	0.0%
Micro (between \$50M and \$300M)	2021	221	13.6%	84.5%	15.5%	38.9%	82.3%	17.7%	0.0%	NA	NA
Small (Between \$300M and \$2B)	2021	1116	13.9%	78.6%	21.4%	44.8%	76.5%	23.5%	0.1%	90.9%	9.1%
Mid (Between \$2B and \$10B)	2021	949	15.2%	77.2%	22.8%	41.5%	73.5%	26.5%	0.0%	NA	NA
Large (Between \$10B and \$200B)	2021	547	16.8%	74.0%	26.0%	32.5%	71.4%	28.6%	0.0%	0.0%	0.0%
Mega (More than \$200B)	2021	31	12.9%	69.4%	30.6%	19.4%	70.8%	29.2%	0.0%	NA	NA

BOARD LEADERSHIP STRUCTURE (CONT'D.)

	Russell 3000 Index	Number of Companies	No Chair		
			Overall	Men	Women
Overall	2019	2931	1.9%	81.3%	18.7%
	2020	2936	1.9%	82.4%	17.6%
	2021	2942	1.9%	78.4%	21.6%

By Market Capitalization (Fiscal Year End)					
Nano (Less than \$50M)	2021	78	14.1%	82.3%	17.7%
Micro (between \$50M and \$300M)	2021	221	1.4%	71.4%	28.6%
Small (Between \$300M and \$2B)	2021	1116	2.1%	78.0%	22.0%
Mid (Between \$2B and \$10B)	2021	949	1.6%	78.3%	21.7%
Large (Between \$10B and \$200B)	2021	547	0.7%	75.7%	24.3%
Mega (More than \$200B)	2021	31	3.2%	78.6%	21.4%

BOARD SIZE

Board size is calculated by counting the total number of directors listed in the Director Compensation Table as well as the directors listed in the Director Election/Nominee section in the proxy. The total includes those that have served a partial year (e.g., retiring directors) as well as directors that have been nominated for election in the coming year.

	Russell 3000 Index	Number of Companies	Board Size	Average of Board Size			Median of Board Size	Mode of Board Size
				Overall	Men	Women		
Overall	2019	2931	29,506	10.07	8.2	1.9	10	9
	2020	2936	29,738	10.13	8.2	1.9	10	9
	2021	2942	30,201	10.27	8.2	1.9	10	9

By Market Capitalization (Fiscal Year End)								
Nano and Micro (Less than \$300M)	2021	299	2,653	8.87	7.6	1.2	8	7
Small (Between \$300M and \$2B)	2021	1,116	10,673	9.56	7.8	1.6	9	9
Mid (Between \$2B and \$10B)	2021	949	9,938	10.47	8.3	2.1	10	9
Large and Mega (More than 10B)	2021	578	6,937	12.00	9.4	3.0	12	12

BOARD COMMITTEE STATISTICS

This table provides the sum (total), average, median, and mode number of directors who are members of the audit, compensation, and nominating and governance committees as reported in each company's proxy.

	Russell 3000 Index	Number of Companies	Audit			Compensation			Nominating/Governance		
			Average	Median	Mode	Average	Median	Mode	Average	Median	Mode
Overall	2019	2931	3.9	4.0	3.0	3.8	4.0	3.0	3.8	4.0	3.0
	2020	2936	3.9	4.0	3.0	3.9	4.0	3.0	3.9	4.0	3.0
	2021	2942	3.9	4.0	3.0	3.8	4.0	3.0	3.6	3.0	3.0

By Market Capitalization (Fiscal Year End)

Nano (Less than \$50M)	2021	78	2.4	3.0	3.0	2.3	3.0	3.0	2.1	3.0	3.0
Micro (between \$50M and \$300M)	2021	221	3.6	3.0	3.0	3.3	3.0	3.0	3.0	3.0	3.0
Small (Between \$300M and \$2B)	2021	1,116	3.8	3.5	3.0	3.7	3.0	3.0	3.5	3.0	3.0
Mid (Between \$2B and \$10B)	2021	949	3.9	4.0	3.0	3.9	4.0	3.0	3.7	4.0	3.0
Large (Between \$10B and \$200B)	2021	547	4.3	4.0	4.0	4.1	4.0	4.0	4.1	4.0	4.0
Mega (More than \$200B)	2021	31	4.4	4.0	4.0	3.8	4.0	4.0	3.9	4.0	3.0

STAGGERED ELECTION DATA

A staggered board of directors (also known as a classified board) is a board that is made up of different classes of directors. Usually, there are three classes, with each class serving for a different term than the others. In a staggered board of directors consists of directors who are grouped into classes – Class 1, Class 2, Class 3 or Class A, Class B, Class C, etc. In a staggered board of directors, only one class is open to elections each term. Terms of service for elected directors vary, but a three-year term is common.

	Russell 3000 Index	Staggered Election	
		Yes	No
Overall	2019	42.3%	57.7%
	2020	43.3%	56.7%
	2021	42.6%	57.4%

By Market Capitalization (Fiscal Year End)			
Nano (Less than \$50M)	2021	70.5%	29.5%
Micro (between \$50M and \$300M)	2021	42.5%	57.5%
Small (Between \$300M and \$2B)	2021	49.3%	50.7%
Mid (Between \$2B and \$10B)	2021	44.3%	55.7%
Large (Between \$10B and \$200B)	2021	24.1%	75.9%
Mega (More than \$200B)	2021	9.7%	90.3%

PROXY ACCESS DATA

Proxy Access – Proxy access is shorthand for the ability of a long-term shareholder (or a group of long-term shareholders) to place a limited number of alternative board candidates on the company's proxy card (ballot) for the company's annual shareholders meeting. Proxy access is generally available only to shareholders who have collectively held at least 3 percent of outstanding shares for at least three years.

	Russell 3000 Index	Information Disclosed			Ownership Threshold			Ownership Duration		
		Yes	No	Not Disclosed	0 to 2%	3% and Above	Not Disclosed	1 Year	2 Years and above	Not Disclosed
Overall	2019	94.4%	2.7%	2.9%	1.6%	17.0%	81.4%	3.0%	15.4%	81.6%
	2020	96.1%	1.9%	2.0%	1.9%	19.2%	79.0%	3.3%	17.3%	79.4%
	2021	95.4%	1.1%	3.4%	1.9%	20.2%	77.9%	3.3%	18.6%	78.1%

By Market Capitalization (Fiscal Year End)

Nano (Less than \$50M)	2021	32.5%	1.3%	66.2%	0.0%	1.3%	98.7%	0.0%	1.3%	98.7%
Micro (between \$50M and \$300M)	2021	93.2%	1.4%	5.4%	0.0%	4.5%	95.5%	1.4%	3.6%	95.0%
Small (Between \$300M and \$2B)	2021	97.2%	0.9%	1.9%	1.4%	7.3%	91.2%	3.0%	5.7%	91.2%
Mid (Between \$2B and \$10B)	2021	97.5%	1.7%	0.8%	2.4%	17.6%	80.0%	3.7%	15.6%	80.7%
Large (Between \$10B and \$200B)	2021	97.8%	0.5%	1.6%	3.3%	57.0%	39.7%	4.6%	55.4%	40.0%
Mega (More than \$200B)	2021	100.0%	0.0%	0.0%	0.0%	71.0%	29.0%	0.0%	71.0%	29.0%

BOARD REFRESHMENT DATA

This data is calculated by counting the number of directors who join the board or leave from the board within the current fiscal year. This data also provides the age and gender of those directors.

	Year	% Directors in given Age Group												Gender Breakdown %			
		Below 40 Years				41 to 70 Years				71 Years and Above				Gender			
		Joining		Leaving		Joining		Leaving		Joining		Leaving		Joining		Leaving	
		M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Overall	2021	75%	25%	91%	9%	61%	39%	83%	17%	81%	19%	92%	8%	63%	37%	87%	13%

By Market Capitalization (Fiscal Year End)																	
Nano (Less than \$50M)	2021	94%	6%	0%	0%	68%	32%	93%	7%	89%	11%	100%	0%	72%	28%	93%	7%
Micro (between \$50M and \$300M)	2021	67%	33%	0%	0%	65%	35%	83%	17%	86%	14%	94%	6%	66%	34%	86%	14%
Small (Between \$300M and \$2B)	2021	75%	25%	83%	17%	62%	38%	83%	17%	78%	22%	95%	5%	64%	36%	87%	13%
Mid (Between \$2B and \$10B)	2021	71%	29%	100%	0%	60%	40%	86%	14%	77%	23%	93%	7%	61%	39%	89%	11%
Large (Between \$10B and \$200B)	2021	70%	30%	80%	20%	61%	39%	79%	21%	86%	14%	87%	13%	62%	38%	83%	17%
Mega (More than \$200B)	2021	100%	0%	0%	0%	43%	57%	91%	9%	100%	0%	86%	14%	47%	53%	88%	12%



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