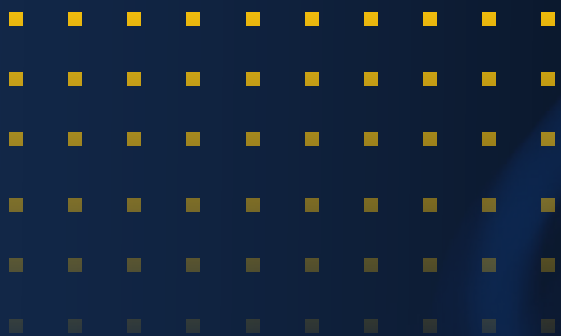




2024

► **Inside the
Public Company
Boardroom**



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Appendix 10

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About the Report

INSIDE THE PUBLIC COMPANY BOARDROOM

Inside the Public Company Boardroom leverages information from NACD partners to create a snapshot of the size, structure, and composition of the boardrooms of the Russell 3000 Index companies in 2023, utilizing data from both  MainData GROUP and  MYLOGIQ – Multidimensional Public Company Intelligence.

PEARL MEYER AND MAIN DATA GROUP

Pearl Meyer is the leading advisor to boards and senior management helping organizations build, develop, and reward great leadership teams that drive long-term success. Its strategy-driven compensation and leadership consulting services act as powerful catalysts for value creation and competitive advantage by addressing the critical links between people and outcomes. Main Data Group, Pearl Meyer's governance data partner, is a provider of executive compensation benchmarking and corporate governance analytics. Its mission is to empower boards and executive compensation professionals with comprehensive total rewards and corporate governance information in an easy-to-use online service and via custom data research. For more information, contact info@maindatagroup.com.

MyLogIQ and Main Data Group may have different statistics because of alternative methods of collecting data. Both Main Data Group and MyLogIQ analyze data from SEC filings, year to date. However, their datasets may be collected at different times of the year, therefore reflecting a different number of Russell 3000 Index companies in their samples.

ABOUT NACD

The National Association of Corporate Directors (NACD) is the premier membership organization for board directors who want to expand their knowledge, grow their network, and maximize their potential.

As the unmatched authority in corporate governance, NACD sets the standards of excellence through its research and community-driven director education, programming, and publications. Directors trust NACD to arm them with the relevant insights to make high-quality decisions on the most pressing and strategic issues facing their businesses today.

NACD also prepares leaders to meet tomorrow's biggest challenges. The [NACD Directorship Certification](#)[®] is the leading director credential in the United States. It sets a new standard for director education, positions directors to meet boardroom challenges, and includes an ongoing education requirement that prepares directors for what is next.

With an ever-expanding community of more than 23,000 members and a nationwide chapter network, our impact is both local and global. NACD members are driven by a common purpose: to be trusted catalysts of economic opportunity and positive change—in business and in the communities we serve.

To learn more about NACD, visit www.nacdonline.org.

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Key Findings



THE USE OF BOTH EXECUTIVE AND FINANCE COMMITTEES HAS STEADILY DECREASED across Russell 3000 companies since 2019. Meanwhile, the use of Environment, Health, and Safety committees has increased slightly from the previous year.



BOARD INDEPENDENCE INCREASED IN 2023, continuing a recent trend. After reaching a low in 2020, the percentage of boards in which at least three-quarters of members are independent has slowly but steadily grown across companies in the Russell 3000.



THE MOST RECENT CLASS OF DIRECTORS appointed to boards includes a higher percentage of board members with technology, human capital, ESG, cybersecurity, and digital skills.



FEMALE DIRECTORS ACCOUNTED FOR 28 PERCENT OF THE DIRECTORS in the Russell 3000 this year, up from 27 percent last year. While this 1 percentage point change represents an increase, it is on a smaller scale than in recent years.



THE AVERAGE DIRECTOR AGE (61) AND TENURE (SEVEN YEARS) remain effectively the same relative to recent years, as those born between 1946 to 1964 (“Baby Boomers”) continue to account for more than three-quarters of Russell 3000 directors.



SNAPSHOT NONSTANDARD COMMITTEES

(Russell 3000 Index Companies)

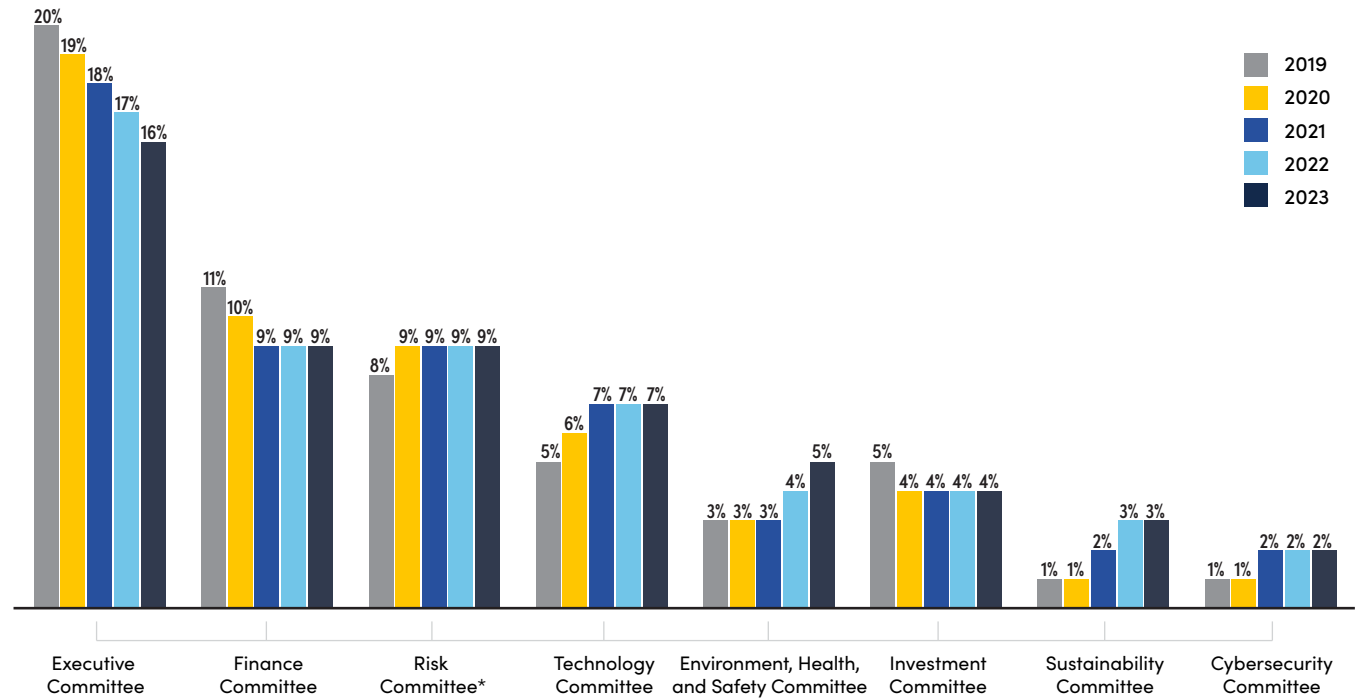
Data Sourced from **MYLOGIQ**

Most publicly traded companies have audit, compensation, and nominating and governance committees, which are required to meet stock exchange listing requirements. Beyond these “standard” committees, many companies may also charter other board committees for specific oversight purposes. The percentage of boards utilizing these committees has varied over time.

The use of executive and finance committees have both steadily decreased across Russell 3000 companies since 2019. Opinions differ regarding the use of executive committees. On the one hand, they may save time and increase coordination by handling administrative matters. On the other hand, there are concerns that empowering a single committee to act on behalf of the entire board creates two classes of directors.

Meanwhile, the use of environment, health, and safety committees has increased slightly from the previous year, as has the adoption of sustainability committees—but the overall number of such committees is still low.

Nonstandard Committees, Over Time



* Note: Following industry standards, MyLogIQ separates board committees into traditional and nontraditional. “Traditional” are the usual standard three committees that include the audit, the compensation, and the nominating and governance committee. Nontraditional captures all other committees. Since there is no one uniform naming of committees, either traditional or nontraditional, MyLogIQ normalizes committee names. For example, a committee named “audit & risk” would be normalized as a traditional audit committee, and would not be included in the nontraditional committees or included in the count of risk committees.



SNAPSHOT BOARD INDEPENDENCE

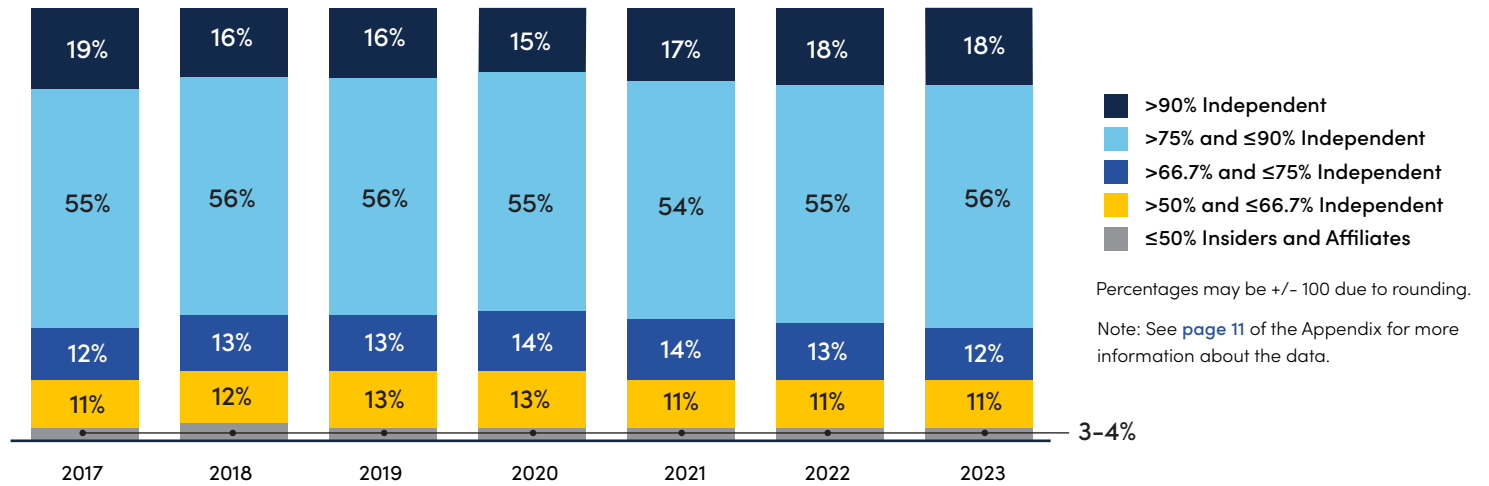
(Russell 3000 Index Companies)

Data Sourced from MainData GROUP

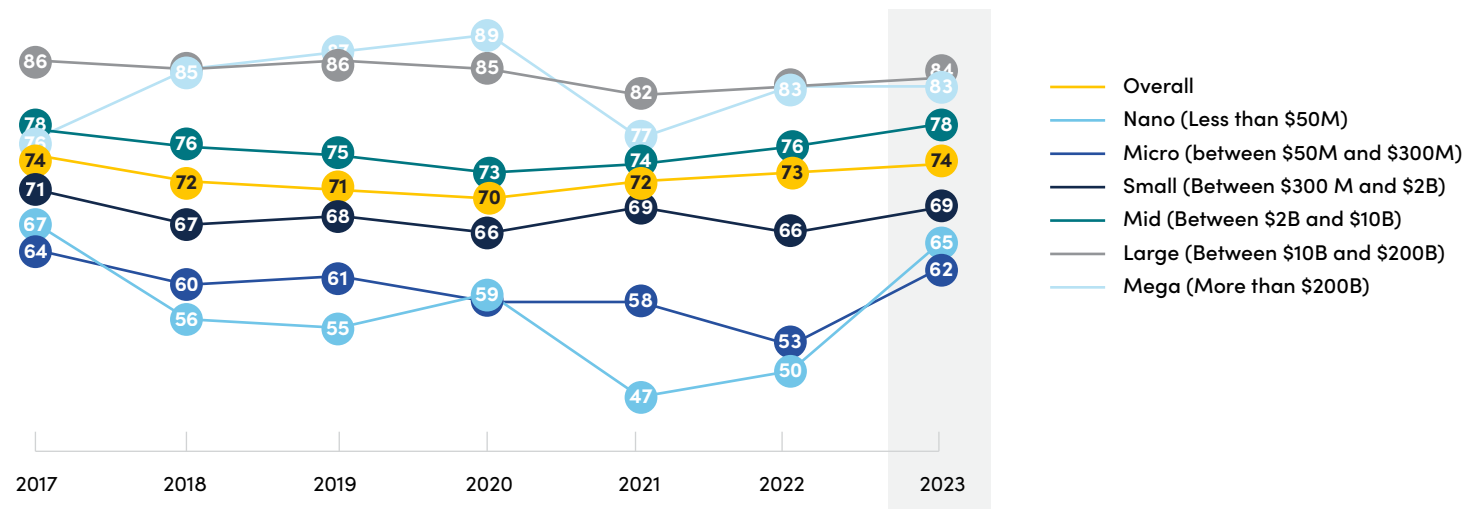
Board independence slowly increased in 2023, continuing a recent trend. Board independence levels were trending downward in the years leading up to the COVID-19 pandemic. After reaching a low in 2020, the percentage of boards in which at least three-quarters of members are independent has slowly but steadily grown across companies in the Russell 3000.

Larger companies generally have a larger percentage of independent directors, and this trend has largely held true over the past several years.

Board Independence



Percentage of Russell 3000 Boards with >75% Independent Directors





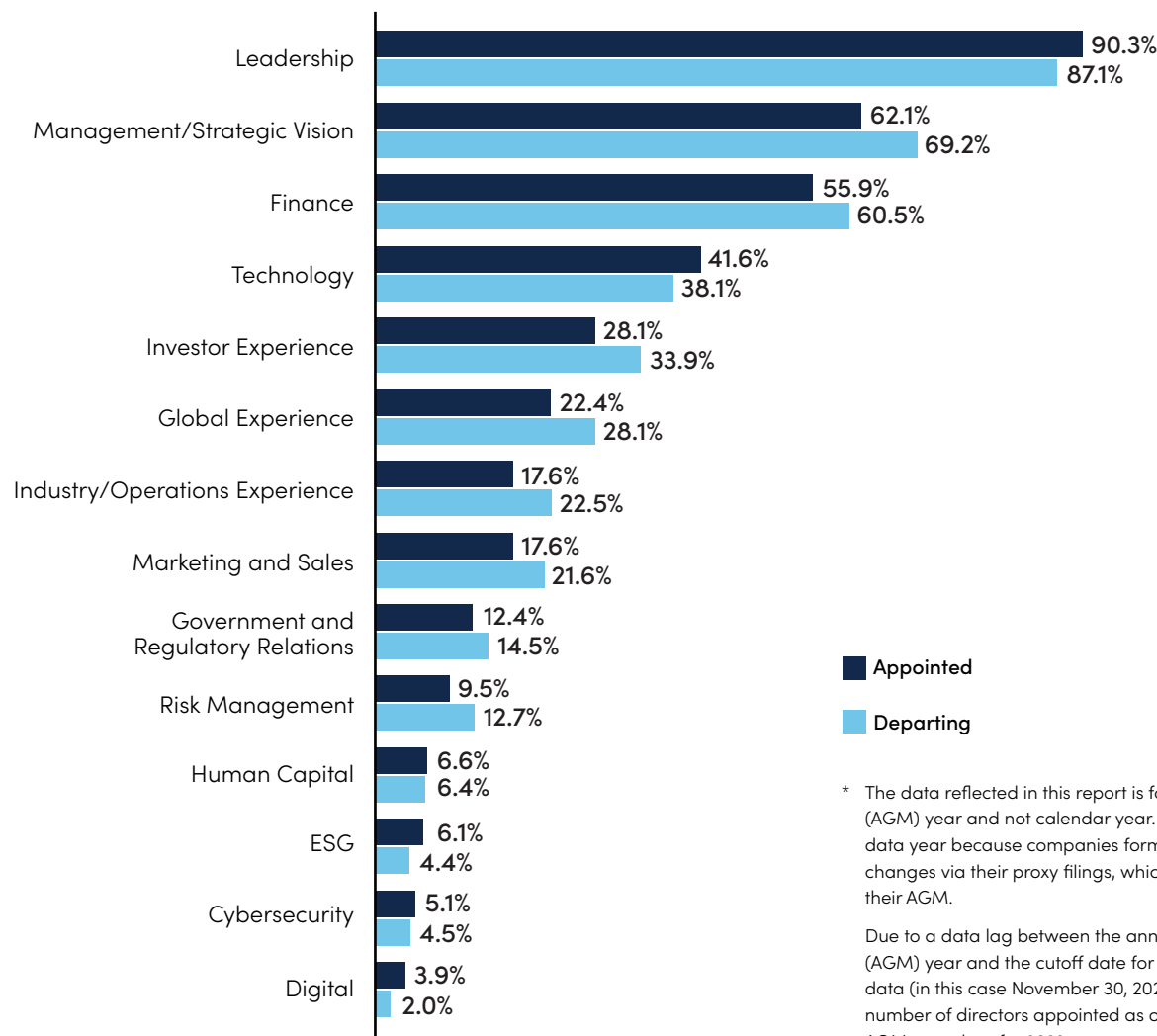
SNAPSHOT INCOMING AND OUTGOING DIRECTOR SKILLS

(Russell 3000 Index Companies)

Data Sourced from **MYLOGIQ**

The most recent class of directors appointed to boards has a higher percentage of members with technology, human capital, ESG, cybersecurity, and digital skills as compared to the group of retiring directors. Meanwhile, skills in more traditional areas, such as finance, or experience working with investors or in a particular industry, appear to be less prevalent among the new class of directors.

Incoming vs. Outgoing Director Skills



* The data reflected in this report is for annual general meeting (AGM) year and not calendar year. We use AGM year as the data year because companies formally announce all board changes via their proxy filings, which align to the timing of their AGM.

Due to a data lag between the annual general meeting (AGM) year and the cutoff date for providing the point-in-time data (in this case November 30, 2023), the data for the total number of directors appointed as of December 2023 is partial AGM year data for 2023.



SNAPSHOT DIRECTOR GENDER

(Russell 3000 Index Companies)

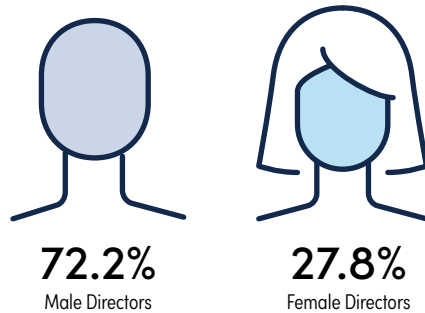
Data Sourced from MainData GROUP

This year, female directors accounted for 28 percent of the directors in the Russell 3000, up from 27 percent last year. This varies by company size. At the smallest companies (with market capitalizations <\$300 million) women represent less than a quarter of all directors, while at the largest companies (>\$10 billion) women represent nearly a third.

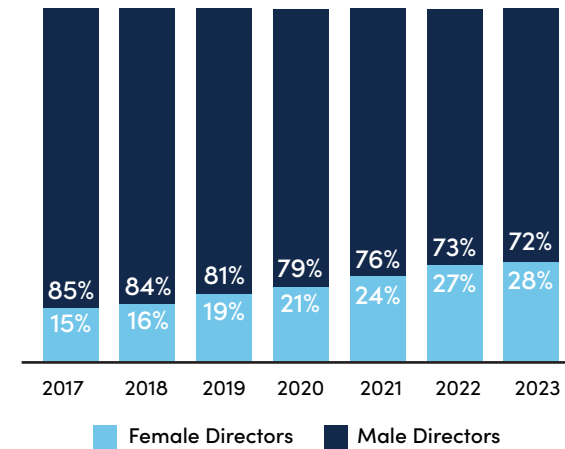
It is noteworthy, however, that there has been a slight deceleration in the rate of increase of women on boards relative to previous years. After increasing by 3 percentage points each year between 2020 and 2022, this year, the percentage of directors that are women only increased by 1 percentage point. The total number of women directors in the Russell 3000 board-rooms also decreased—from 8,126 to 8,367.

Note: To date, gender has been tracked by male or female but data is beginning to be captured on directors identifying as nonbinary.

Overall Russell 3000 Gender Composition

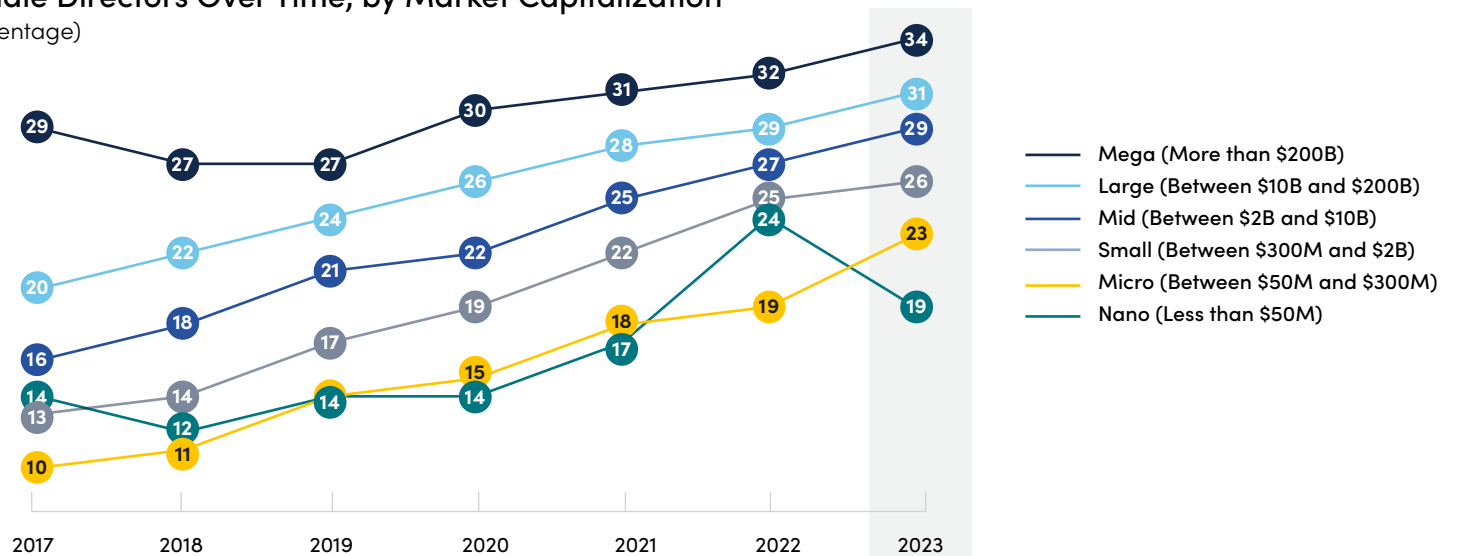


Director Gender, Over Time (Russell 3000)



Female Directors Over Time, by Market Capitalization

(Percentage)





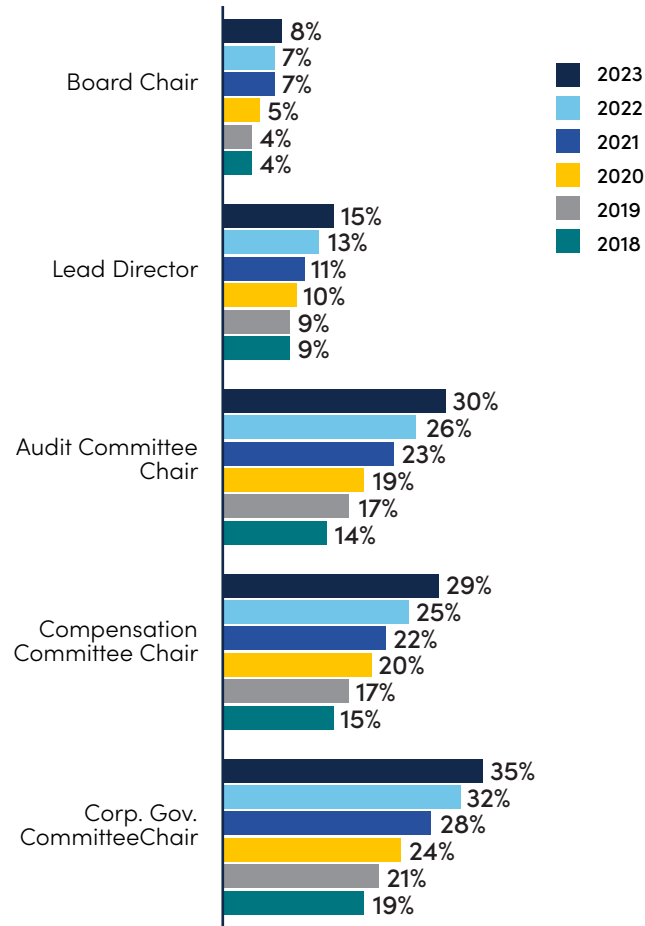
SNAPSHOT DIRECTOR GENDER

(Russell 3000 Index Companies)

Data Sourced from 

Women are still less likely than men to occupy board leadership roles. Only 8 percent of board chair roles and 15 percent of lead director roles were held by women in 2023. However, the percentage of women occupying leadership roles has nearly doubled across the last five years.

Percentage of Female Directors in Leadership Roles





SNAPSHOT DIRECTOR TENURE & AGE

(Russell 3000 Index Companies)

Data Sourced from **MYLOGIQ**

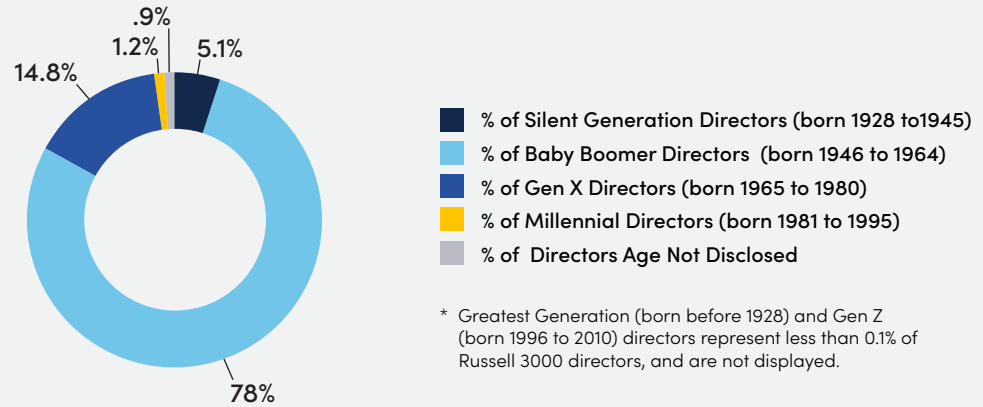
The average director is 61 years old. This figure has not changed over the last few years. More than three-quarters (78%) of directors would be considered to belong to the “Baby Boomer” generation. This is defined as those born from 1946 to 1964.

The average director tenure across Russell 3000 boards is seven years. As might be expected, board leaders have longer tenures on average. The average board chair, for example, has a tenure of 13 years as a director, and seven years in their board chair role. Similarly, those serving as lead directors typically have served as a director for 11 years and have served in this leadership role for only four years.

7
Average Tenure

61
Average Age

Russell 3000 Directors by Generation



	BOARD CHAIR	LEAD DIRECTOR	AUDIT COMMITTEE CHAIR	COMPENSATION COMMITTEE CHAIR	CORP. GOV. COMMITTEE CHAIR
Average Tenure as a Director	13	11	8	9	9
Average Tenure as Chair	7	4	5	4	4

Appendix

The background features a complex, abstract pattern of glowing blue lines and dots. The lines form a series of overlapping, concentric, and slightly curved shapes that create a sense of depth and movement, resembling a tunnel or a data network. The dots are scattered throughout, some appearing as bright white points and others as softer, blurred blue circles. The overall color palette is a range of blues, from deep navy to bright, glowing cyan and white.

Board Independence

Russell 3000 Index

BY YEAR

	>90% INDEPENDENT	>75% AND ≤90% INDEPENDENT	>66.7% AND ≤75% INDEPENDENT	>50% AND ≤66.7% INDEPENDENT	≤50% INSIDERS AND AFFILIATES
2017	19%	55%	12%	11%	3%
2018	16%	56%	13%	12%	4%
2019	16%	56%	13%	13%	3%
2020	15%	55%	14%	13%	3%
2021	17%	54%	14%	11%	3%
2022	18%	55%	13%	11%	3%
2023	18%	56%	12%	11%	3%

Percentages may be +/- 100 due to rounding.

BY MARKET CAPITALIZATION (FISCAL YEAR-END)

	>90% INDEPENDENT	>75% AND ≤90% INDEPENDENT	>66.7% AND ≤75% INDEPENDENT	>50% AND ≤66.7% INDEPENDENT	≤50% INSIDERS AND AFFILIATES
Nano (Less than \$50M)	0.0%	64.7%	17.6%	5.9%	11.8%
Micro (Between \$50M and \$300M)	7.7%	54.5%	19.2%	16.5%	2.0%
Small (Between \$300M and \$2B)	10.0%	58.6%	14.4%	13.9%	3.0%
Mid (Between \$2B and \$10B)	20.4%	58.1%	9.3%	9.2%	3.1%
Large (Between \$10B and \$200B)	37.1%	47.0%	9.1%	5.0%	1.7%
Mega (More than \$200B)	51.7%	31.0%	6.9%	10.3%	0.0%

Percentages may be +/- 100 due to rounding.

Board Independence and Gender Balance

Russell 3000 Index

GENDER DISTRIBUTION ACROSS BOARD INDEPENDENCE LEVEL, BY YEAR

	>90% INDEPENDENT		>75% AND ≤90% INDEPENDENT		>66.7% AND ≤75% INDEPENDENT		>50% AND ≤66.7% INDEPENDENT		≤50% INSIDERS AND AFFILIATES	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
2017	82%	18%	85%	15%	88%	12%	89%	11%	89%	11%
2018	79%	21%	83%	17%	86%	14%	88%	12%	90%	10%
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%
2022	70%	30%	73%	27%	75%	25%	78%	22%	76%	24%
2023	69%	31%	72%	28%	75%	25%	76%	24%	77%	24%

GENDER DISTRIBUTION ACROSS BOARD INDEPENDENCE LEVEL IN 2023, BY MARKET CAPITALIZATION (FISCAL YEAR-END)

	>90% INDEPENDENT		>75% AND ≤90% INDEPENDENT		>66.7% AND ≤75% INDEPENDENT		>50% AND ≤66.7% INDEPENDENT		≤50% INSIDERS AND AFFILIATES	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Nano (Less than \$50M)	0%	0%	80%	20%	77%	23%	71%	29%	94%	6%
Micro (Between \$50M and \$300M)	73%	27%	76%	24%	78%	22%	78%	22%	76%	24%
Small (Between \$300M and \$2B)	71%	29%	73%	27%	76%	24%	78%	22%	78%	22%
Mid (Between \$2B and \$10B)	69%	31%	70%	30%	74%	26%	75%	25%	75%	25%
Large (Between \$10B and \$200B)	67%	33%	70%	30%	74%	26%	71%	29%	74%	26%
Mega (More than \$200B)	63%	37%	66%	34%	74%	26%	73%	27%	0%	0%

Percentages may be +/- 100 due to rounding.

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.

Gender Data

Russell 3000 Index

BY YEAR

	MALE	FEMALE
2017	85%	15%
2018	84%	16%
2019	81%	19%
2020	79%	21%
2021	76%	24%
2022	73%	27%
2023	72%	28%

BY MARKET CAPITALIZATION (FISCAL YEAR-END)

	MALE	FEMALE
Nano (Less than \$50M)	81.0%	19.0%
Micro (Between \$50M and \$300M)	76.6%	23.4%
Small (Between \$300M and \$2B)	74.1%	25.9%
Mid (Between \$2B and \$10B)	71.0%	29.0%
Large (Between \$10B and \$200B)	69.2%	30.8%
Mega (More than \$200B)	65.9%	34.1%

Percentages may be +/- 100 due to rounding.

The number of male and female 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.

Board Leadership Structure

Russell 3000 Index

BY YEAR

	NONINDEPENDENT, NONEXECUTIVE CHAIR	EXECUTIVE CHAIR	CEO/CHAIR	CHAIR IS FORMER CEO	INDEPENDENT CHAIR	COMPANIES WITH COCHAIR	NO CHAIR
2021	5.9%	3.3%	33.7%	14.8%	40.4%	0.0%	1.9%
2022	5.6%	3.0%	34.9%	14.3%	40.6%	0.1%	1.5%
2023	5.0%	3.1%	32.6%	15.6%	42.4%	0.2%	1.1%

BY MARKET CAPITALIZATION (FISCAL YEAR-END)

	NONINDEPENDENT, NONEXECUTIVE CHAIR	EXECUTIVE CHAIR	CEO/CHAIR	CHAIR IS FORMER CEO	INDEPENDENT CHAIR	COMPANIES WITH COCHAIR	NO CHAIR
Nano (Less than \$50M)	5.9%	0.0%	35.3%	5.9%	41.2%	0.0%	11.8%
Micro (Between \$50M and \$300M)	6.1%	3.7%	29.3%	10.1%	49.8%	0.0%	1.0%
Small (Between \$300M and \$2B)	5.9%	3.1%	29.6%	15.6%	43.8%	0.2%	1.8%
Mid (Between \$2B and \$10B)	4.0%	3.7%	31.1%	16.1%	44.5%	0.1%	0.5%
Large (Between \$10B and \$200B)	4.3%	1.9%	41.8%	18.3%	33.0%	0.4%	0.4%
Mega (More than \$200B)	3.4%	0.0%	62.1%	13.8%	17.2%	0.0%	3.4%

Percentages may be +/- 100 due to rounding.

Board Size

Russell 3000 Index

BY YEAR

	AVERAGE OF BOARD SIZE	MEDIAN OF BOARD SIZE	MODE OF BOARD SIZE	AVERAGE OF BOARD SIZE	
				MALE	FEMALE
2021	10.3	10	9	7.8	2.4
2022	10.4	10	9	7.6	2.8
2023	10.4	10	9	7.4	2.9

BY MARKET CAPITALIZATION (FISCAL YEAR-END)

	AVERAGE OF BOARD SIZE	MEDIAN OF BOARD SIZE	MODE OF BOARD SIZE	AVERAGE OF BOARD SIZE	
				MALE	FEMALE
Nano and Micro (Less than \$300M)	9.1	9	7	7.2	1.9
Small (Between \$300M and \$2B)	9.5	9	9	7.3	2.4
Mid (Between \$2B and \$10B)	10.5	10	10	7.7	2.9
Large and Mega (More than 10B)	11.9	12	12	8.4	3.5

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.

Board Committee Size

Russell 3000 Index

AVERAGE BOARD COMMITTEE SIZE, BY YEAR

	AUDIT			COMPENSATION			NOMINATING/GOVERNANCE		
	MEAN	MEDIAN	MODE	MEAN	MEDIAN	MODE	MEAN	MEDIAN	MODE
2021	3.9	4.0	3.0	3.8	4.0	3.0	3.6	3.0	3.0
2022	3.9	4.0	3.0	3.8	4.0	3.0	3.7	4.0	3.0
2023	4.0	4.0	3.0	3.9	4.0	3.0	3.8	4.0	3.0

BY MARKET CAPITALIZATION (FISCAL YEAR-END)

	AUDIT			COMPENSATION			NOMINATING/GOVERNANCE		
	MEAN	MEDIAN	MODE	MEAN	MEDIAN	MODE	MEAN	MEDIAN	MODE
Nano (Less than \$50M)	2.9	3.0	3.0	3.0	3.0	3.0	2.4	3.0	3.0
Micro (Between \$50M and \$300M)	3.6	3.0	3.0	3.6	3.0	3.0	3.2	3.0	4.0
Small (Between \$300M and \$2B)	3.7	3.0	3.0	3.6	3.0	3.0	3.5	3.0	3.0
Mid (Between \$2B and \$10B)	4.0	4.0	3.0	3.9	4.0	3.0	3.8	4.0	3.0
Large (Between \$10B and \$200B)	4.3	4.0	4.0	4.2	4.0	4.0	4.2	4.0	4.0
Mega (More than \$200B)	4.1	4.0	4.0	4.1	4.0	4.0	3.9	4.0	4.0

This table provides the mean, 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.

Staggered Election Data

Russell 3000 Index

BY YEAR

	STAGGERED ELECTION	
	YES	NO
2021	42.6%	57.4%
2022	43.6%	56.4%
2023	41.7%	58.3%

BY MARKET CAPITALIZATION (FISCAL YEAR-END)

	STAGGERED ELECTION	
	YES	NO
Nano (Less than \$50M)	47.1%	52.9%
Micro (Between \$50M and \$300M)	53.9%	46.1%
Small (Between \$300M and \$2B)	52.5%	47.5%
Mid (Between \$2B and \$10B)	38.8%	61.2%
Large (Between \$10B and \$200B)	18.1%	81.9%
Mega (More than \$200B)	10.3%	89.7%

Percentages may be +/- 100 due to rounding.

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—Class 1, Class 2, and Class 3 or Class A, Class B, and Class C—with each class serving for a different term than the others. 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.

Proxy Access

Russell 3000 Index

BY YEAR

	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
2021	95.4%	1.1%	3.4%	1.9%	20.2%	77.9%	3.3%	18.6%	78.1%
2022	98.1%	0.7%	1.2%	2.0%	21.1%	76.9%	3.2%	19.5%	77.3%
2023	98.9%	0.3%	0.8%	1.9%	21.7%	76.4%	2.9%	20.4%	76.8%

BY MARKET CAPITALIZATION (FISCAL YEAR-END)

	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
Nano (Less than \$50M)	70.6%	0.0%	29.4%	0.0%	5.9%	94.1%	0.0%	5.9%	94.1%
Micro (Between \$50M and \$300M)	99.0%	0.3%	0.7%	2.0%	2.0%	96.0%	2.0%	1.7%	96.3%
Small (Between \$300M and \$2B)	99.1%	0.3%	0.6%	1.6%	7.8%	90.6%	3.1%	6.1%	90.7%
Mid (Between \$2B and \$10B)	99.2%	0.3%	0.5%	1.9%	19.6%	78.5%	2.7%	18.3%	78.9%
Large (Between \$10B and \$200B)	98.7%	0.2%	1.1%	2.2%	63.6%	34.1%	3.2%	62.1%	34.7%
Mega (More than \$200B)	100.0%	0.0%	0.0%	3.4%	75.9%	20.7%	3.4%	75.9%	20.7%

Percentages may be +/- 100 due to rounding.

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.

Director Skills

Leadership Skills	91%
Management/Strategic Vision Skills	71%
Finance Skills	65%
Investor Experience Skills	34%
Technology Skills	44%
Human Capital Skills	9%
Digital Skills	3%
Cybersecurity Skills	8%
ESG Skills	8%
Marketing and Sales Skills	24%
Global Experience Skills	30%
Industry/Operations Experience Skills	24%
Government and Regulatory Relations Skills	15%
Risk Management Skills	15%

Percentages may be +/- 100 due to rounding.

[MyLogIQ identifies director skills by what is mentioned in director-disclosed biographies.]

Nontraditional Committees

Russell 3000 Index

	ANNUAL GENERAL MEETING (AGM) YEAR				
	2023	2022	2021	2020	2019
Executive Committee	464	473	515	535	547
Finance Committee	260	263	271	294	297
Risk Committee	245	241	256	250	238
Technology Committee	194	197	191	163	153
Environment Health and Safety Committee	131	111	94	95	83
Investment Committee	110	118	124	123	127
Compliance Committee	97	101	93	104	96
Sustainability Committee	79	72	55	38	24
Cybersecurity Committee	65	56	48	35	33
Strategy Committee	52	52	55	60	57
Research and Development Committee	40	54	38	37	38
Acquisition Committee	31	32	29	29	30
Loan Committee	25	27	33	28	23
Corporate Responsibility Committee	23	25	24	23	25
Sub Committee	23	26	21	16	18
Public Policy Committee	20	20	19	20	22
Capital Committee	19	16	16	15	15
Operations Committee	19	10	12	10	7
Stock Award Committee	18	19	17	20	22
Transaction Committee	17	14	15	14	16
Special Activities Committee	16	16	22	24	29
Director Affairs Committee	16	13	18	17	15



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