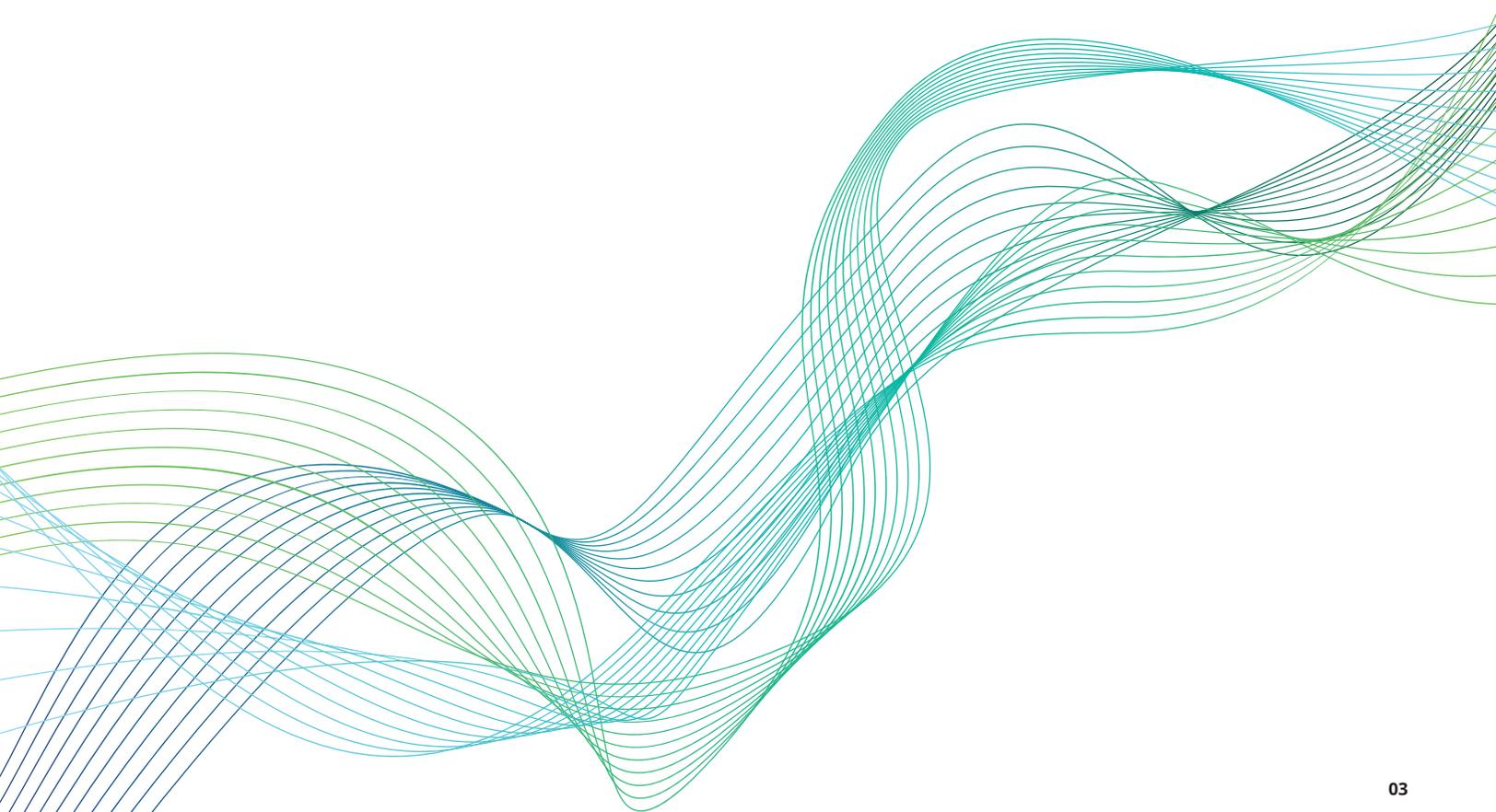


Board Practices Report

Common threads
across boardrooms

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Introduction

To Our Readers,

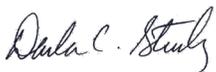
We are pleased to provide you with the 11th edition of the *Board Practices Report*, a collaborative effort between Deloitte LLP's Center for Board Effectiveness and the Society for Corporate Governance (the "Society"). For over a decade, we have regularly conducted the survey on which the Report is based, and the trends revealed over time, as well as the data itself - much of which is not available elsewhere - are of particular value.

The Report's theme, "Common threads across boardrooms", illustrates our focus on the threads - or board and board committee practices and oversight motifs - that are woven together to create what governance is today, such as culture, talent, strategy, risk, technology, innovation, and board governance. In response to Society member feedback, we significantly reduced the length of the survey compared to prior years, while still maintaining focus on the most current and emerging boardroom topics.

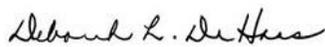
We believe the Report continues to be a leading benchmarking resource for governance professionals. The survey results and related analysis can assist you in responding to a rapidly evolving, and increasingly complex and demanding, corporate governance environment.

We hope you find the Report of interest and value.

Sincerely yours,



Darla C. Stuckey
President and CEO
Society for Corporate
Governance



Deborah DeHaas
Vice Chairman and
National Managing Partner
Center for Board Effectiveness
Deloitte

Methodology

About this Report

This is the 11th edition of the *Board Practices Report*.¹ It presents findings from a survey distributed in the fourth quarter of 2018 to the public company members of the Society. The survey contained approximately 40 questions covering core and emerging board and board committee practices. Survey results are presented for all companies in total and in the Appendix by market capitalization and by financial services and non-financial services industries. The questions and this Report were developed jointly by the Society and the Deloitte Center for Board Effectiveness.

The data provided in response to the survey were presented and analyzed anonymously. The responses and results cannot be attributed to a specific company or companies individually or collectively.

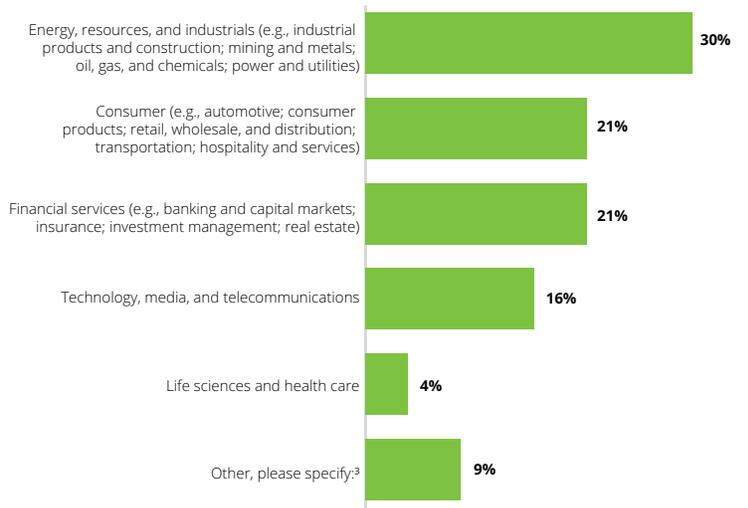
A total of 102 individuals participated in the entire survey. In some cases, percentages may not total 100 due to rounding and/or a question that allowed respondents to select multiple choices.

Participant demographics

The responses to the survey's demographic questions provided participating companies' market capitalization size and industry, as shown below.

	Number of respondents	Percentage of total respondents (by market cap ² and industry)
Large-cap	44	43%
Mid-cap	51	50%
Small-cap	7	7%
FSI	21	21%
Non-FSI	81	79%
All companies	102	100%

For analysis purposes, respondents have been grouped into financial services ("FSI") and nonfinancial services companies ("Non-FSI"), representing 21% and 79% of the sample, respectively.



¹ Excludes *The 2010 U.S. Director Compensation and Board Practices Report* by the Society for Corporate Governance and The Conference Board and sponsored by Deloitte.

² Company market cap is as of November 30, 2018. Market cap breakdown is as follows: Large-cap: > \$10 billion; Mid-cap: ≥ \$700 million to ≤ \$10 billion; and Small-cap: <\$700 million.

³ "Other" responses included: Timber and Real Estate, Forestry and Real Estate, Automotive Supply (B2B not B2C), Industrial Business, Pharmaceutical Distribution, Aerospace and Defense, Transportation/Air Freight, Business Services, Industrial Manufacturing.

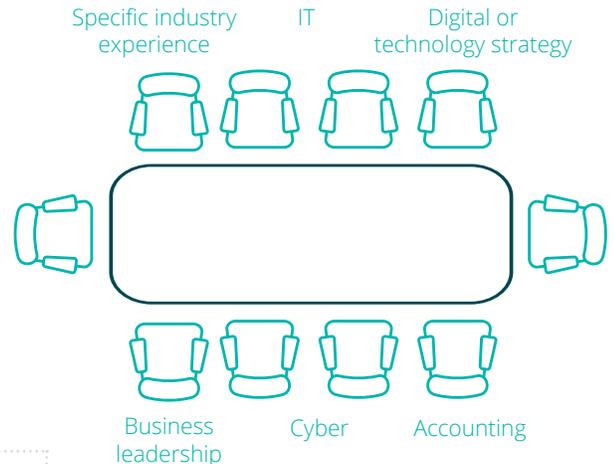
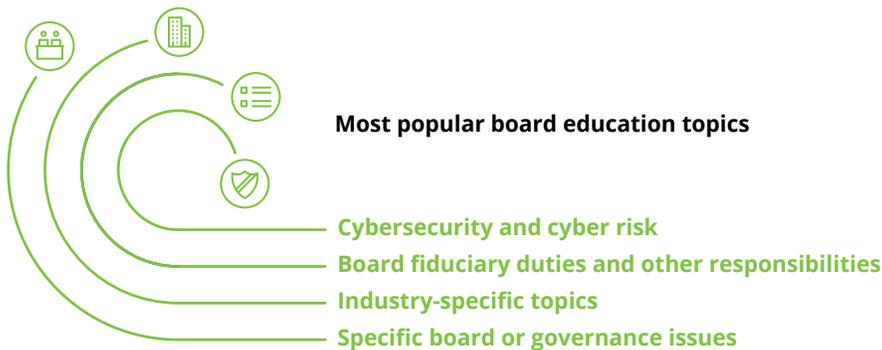
Key findings

Board diversity and refreshment

Ninety-four percent said their boards are looking to increase board diversity. Of these, **the majority (61%) said their boards are looking to increase gender diversity** – far exceeding race and ethnicity (48%) and professional skills or experience (43%). **Boards seeking to increase their diversity most commonly look to referrals from current directors (77%),** suggesting that networking is still key to board succession, though search firms came in a close second (73%).

Professional experience recruitment priorities

Specific industry experience topped the list. Also in the top 10: business leadership; accounting; digital or technology strategy (e.g., artificial intelligence, cryptocurrency, and social media); cyber; and IT (e.g., infrastructure, operations). While other types of professional experience, such as marketing and HR, may be overdue for board representation (and could contribute to diversity), they do not seem to be gaining traction as stand-alone recruitment priorities.



Allocation of risk

A challenge many boards face is how best to allocate the oversight of various risks, particularly those related to cyber; corporate culture; and corporate social responsibility, sustainability, and social impact. In these areas, respondents indicated:¹

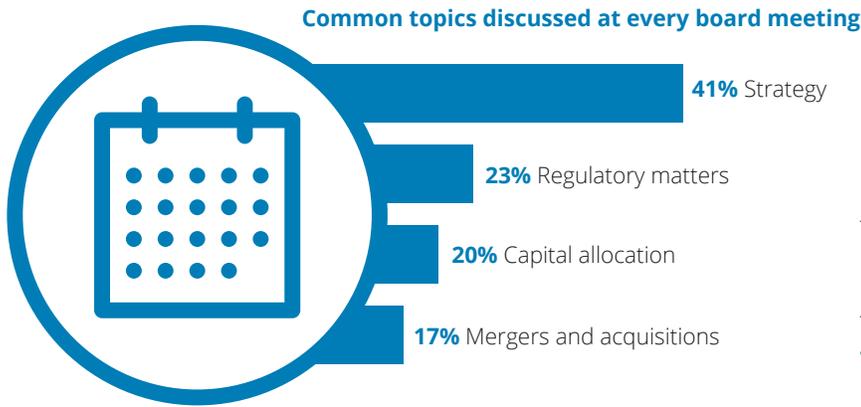


How boards and/or committees monitor, evaluate, and participate in their company's culture and behavior



¹Respondents could select all that apply, as areas of risk oversight are frequently allocated to a mix of the full board and one or more board committees.

What boards are talking about – and when



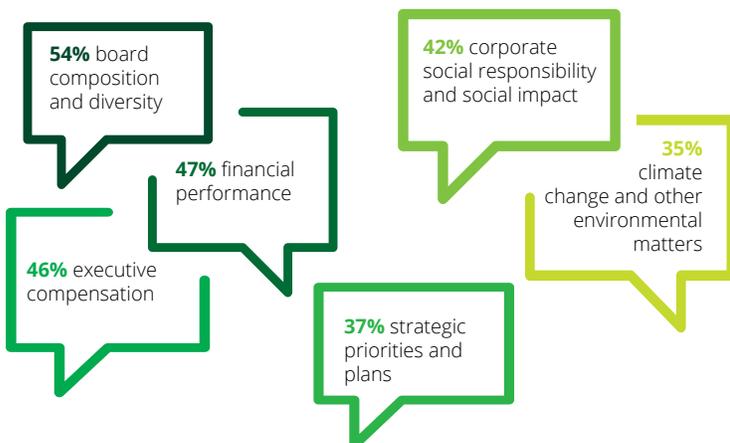
Strategy topped the list of topics discussed at every board meeting (41%). As anecdotal reports have suggested that boards discuss strategy and the strategic plan at every board meeting, the fact that less than a majority of respondents selected this response may be a result of strategy being discussed in conjunction with other agenda items rather than as a stand-alone item.

Topics most often discussed on an annual basis are board and executive evaluations (95% and 81%, respectively) and executive succession planning (61%). This is followed by board succession planning and board composition and diversity, at 56% and 55%, respectively.

Discussions about shareholders (e.g., sentiment, priorities, engagement, activists) occur annually for 27% of respondents.

Shareholder engagement

The most common topics shareholders have discussed or asked to discuss with management and/or the board during the past year



Transparency and disclosure



Twenty-six percent anticipate an increased level of disclosure related to a **board skills matrix**.

Twenty-four percent anticipate an increase in their **workforce diversity & inclusion** disclosure.

These numbers suggest that the companies in question are paying attention to investor demands for more information about board oversight of these areas.



Around one-third said their boards do not disclose nor anticipate disclosing information related to workforce gender equity and workforce pay equity.

Social media practices

The prevalence and impact of social media use in conjunction with a company's business and operations is an emerging and evolving topic; it is one of increasing focus that many companies are just beginning to tackle - from a governance standpoint in particular.



With regard to whether board members are permitted to comment on the company and/or industry via social media, **19% said that their company policy prohibits board members from using social media in relation to their companies** and **63% said this is neither expressly permitted nor prohibited**.

Less than one-quarter said their board has received a report on, or discussed the use of, social media by employees, customers, or board members.

Board Practices Report

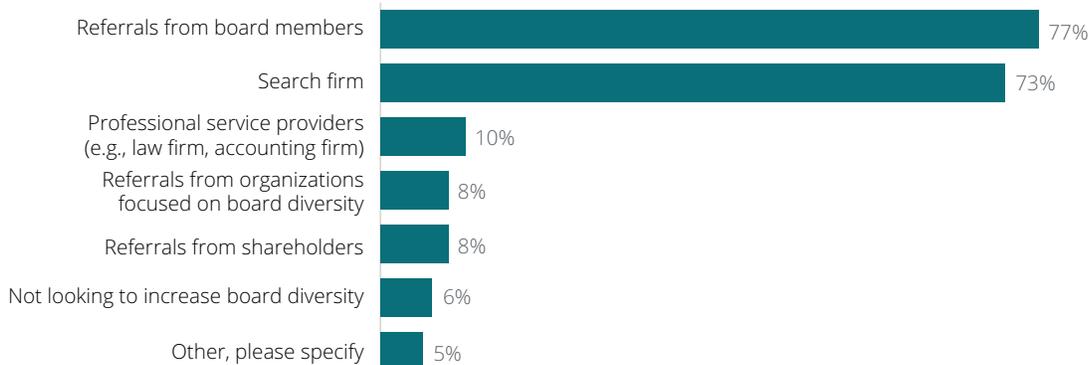
The following results are for total respondents and exclude questions that pertained to demographics. Refer to the Appendix for a breakdown of results by market cap and industry.

Board governance

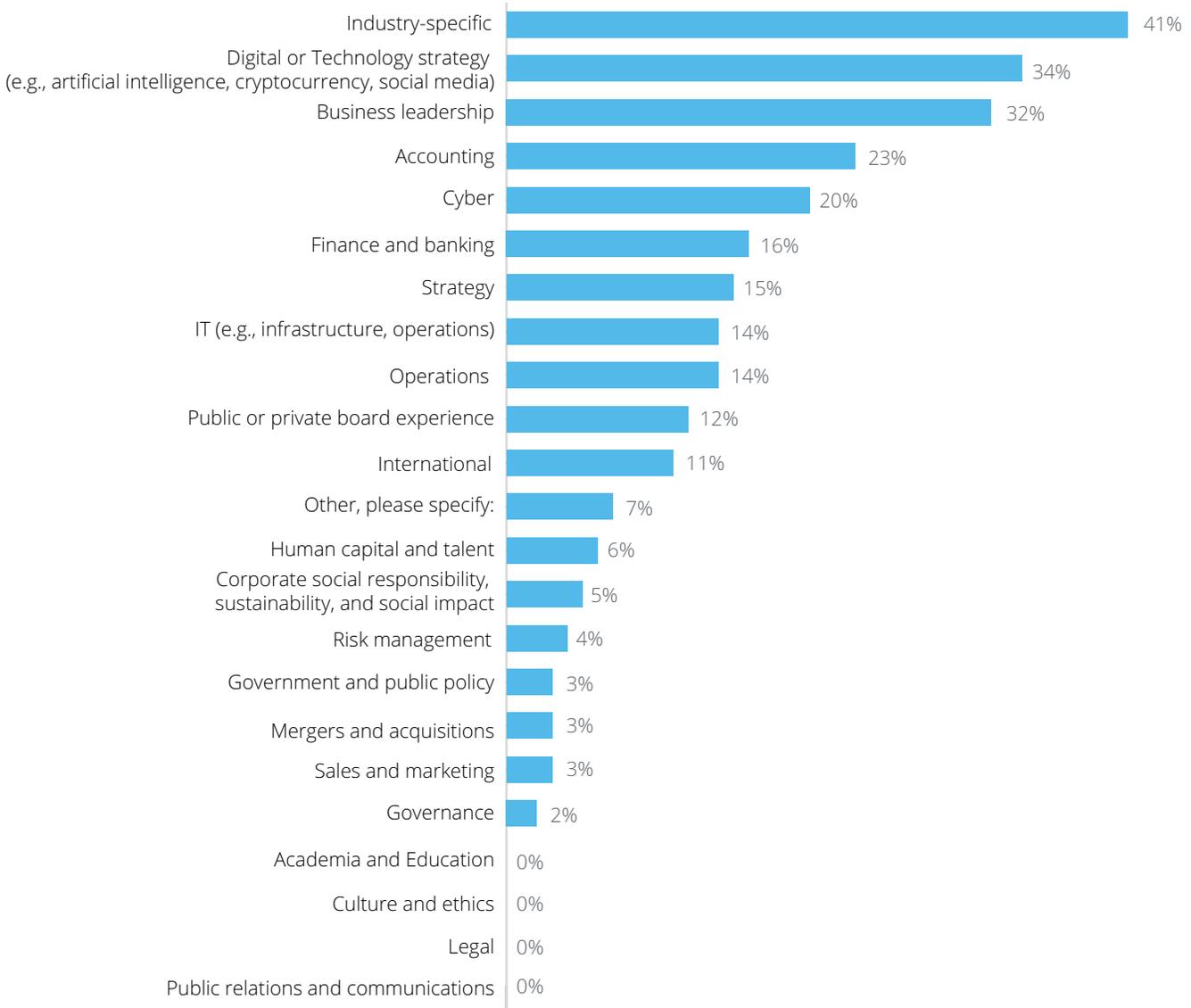
4. If your board is looking to increase diversity, which attribute is the top recruitment priority? [Select up to two]



5. If your board is looking to increase diversity, where does it look for recruitment? [Select all that apply]

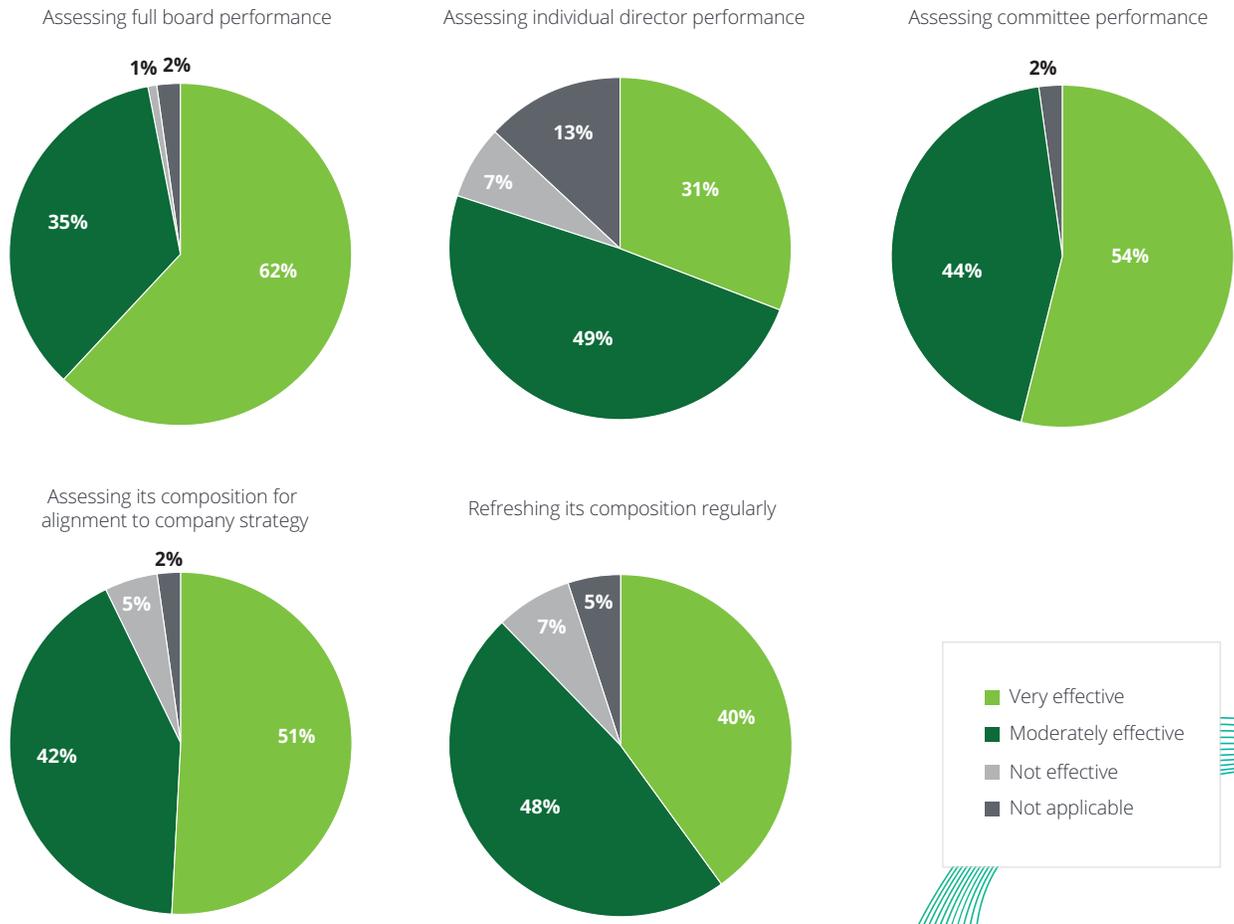


6. In the next one or two years, which area of professional experience will likely be the top recruitment priorities for your board? [Select up to three]



Note: Other responses included supply chain experience and regulatory experience.

7. How would you rate your board's overall effectiveness in the following practices?



8a. These tables reflect board size, and the frequency and length of regular meetings of the board:

Number of members	All companies
<5	2%
6	1%
7	8%
8	8%
9	18%
10	19%
11	9%
12	15%
13	8%
14	8%
15	2%
>15	4%

The most common...

-  Board size is **9-10 members**
-  In-person meeting frequency is **4-5 times a year**
-  Telephonic meeting frequency is **up to 2 times a year**
-  Meeting duration for in-person meetings is **>5 hours** and for telephonic meetings it is **1 hour**

Number of in-person meetings per year	All companies
0	0%
1	0%
2	0%
3	1%
4	36%
5	35%
6	7%
7	10%
8	6%
>8	5%

Number of telephonic meetings per year	All companies
0	21%
1	24%
2	20%
3	12%
4	19%
5	3%
6	0%
7	2%
8	0%
> 8	1%

Average length of in-person meetings	All companies
≤ 30 minutes	0%
1 hour	1%
2 hours	4%
3 hours	9%
4 hours	25%
5 hours	8%
> 5 hours	54%

Average length of telephonic meetings	All companies
≤ 30 minutes	25%
1 hour	49%
2 hours	18%
3 hours	7%
4 hours	2%
5 hours	0%
> 5 hours	0%

8b. These tables reflect committee sizes, and the frequency and length of regular meetings of the committees:

Number of members	Audit Committee	Compensation Committee	Nominating and Governance Committee
0	0%	0%	0%
1	0%	0%	0%
2	0%	3%	4%
3	23%	24%	19%
4	38%	34%	36%
5	23%	25%	32%
>5	17%	14%	8%

Number of in-person meetings per year	Audit Committee	Compensation Committee	Nominating and Governance Committee
0	1%	1%	2%
1	1%	0%	2%
2	1%	4%	10%
3	5%	10%	18%
4	57%	55%	50%
5	23%	25%	14%
6	4%	4%	3%
7	2%	0%	1%
8	5%	2%	1%
>8	2%	0%	0%

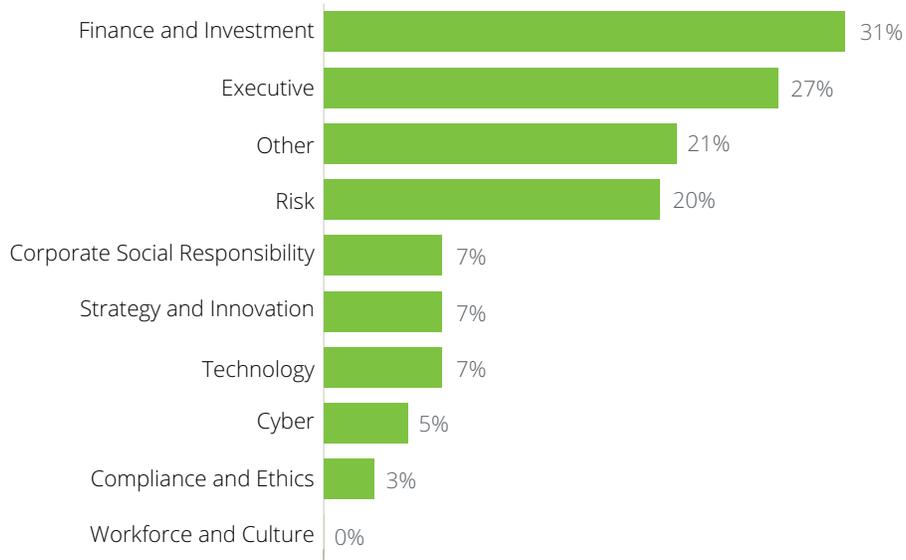
Average length of in-person meetings	Audit Committee	Compensation Committee	Nominating and Governance Committee
0 minutes	1%	1%	2%
≤ 30 minutes	0%	2%	3%
1 hour	11%	25%	58%
2 hours	48%	56%	33%
3 hours	31%	15%	3%
4 hours	7%	1%	1%
5 hours	1%	0%	0%
>5 hours	1%	0%	0%

Number of telephonic meetings per year	Audit Committee	Compensation Committee	Nominating and Governance Committee
0	9%	29%	64%
1	8%	36%	17%
2	9%	22%	13%
3	10%	7%	3%
4	44%	3%	4%
5	7%	0%	0%
6	7%	3%	0%
7	2%	0%	0%
8	3%	0%	0%
>8	2%	0%	0%

Average length of telephonic meetings	Audit Committee	Compensation Committee	Nominating and Governance Committee
0 minutes	9%	29%	64%
≤30 minutes	16%	4%	8%
1 hour	56%	45%	27%
2 hours	17%	19%	1%
3 hours	2%	3%	0%
4 hours	1%	0%	0%
5 hours	0%	0%	0%
>5 hours	0%	0%	0%

Note: Answer choice “We do not have this committee” was selected by one respondent (1%) at Number of members, Nominating and Governance Committee. For purposes of analysis, based on survey constraints, meeting length was interpreted as “0 minutes” when a respondent selected “0” for Number of in-person meetings per year or Number of telephonic meetings per year and then subsequently selected “≤30 minutes” or “We do not have this committee” for Average length of in-person meetings or Average length of telephonic meetings.

9. Aside from the audit, compensation, and nominating and governance committees, which of the following (or similar) are standing committees of your board? [Select all that apply]

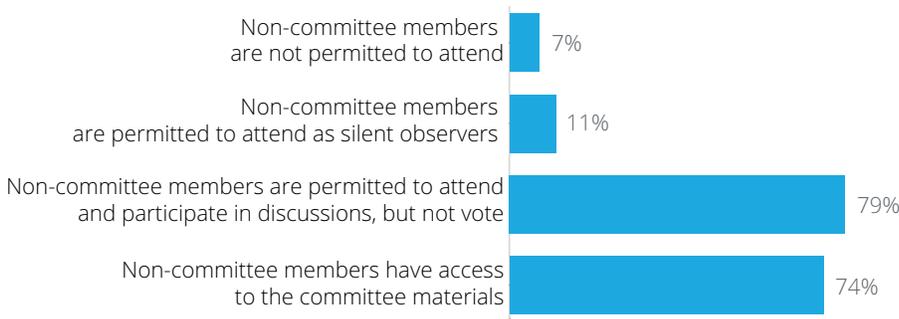


Note: A number of respondents indicated that they do not have any additional standing committees beyond the audit, compensation, and nominating and governance committees.

10. Describe the format of your board’s standing committee meetings:



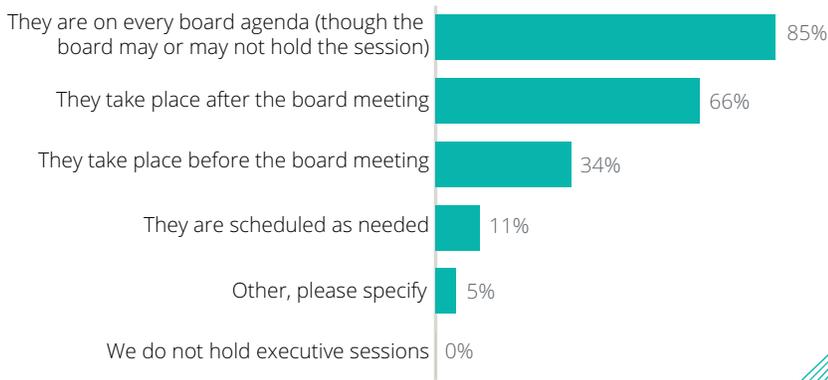
11. Describe the attendance policy of your board’s standing committee meetings: [Select all that apply]



12. How are the following risks allocated among the board and its committees? [Select all that apply]



13. Describe your board's practices for executive sessions: [Select all that apply]



14. Describe the frequency of the following topics on full board meeting agendas (vs. those addressed at the committee level):

	At every board meeting	Quarterly	Biannually	Annually	Other frequency	Never	Don't know or not applicable
Board composition and diversity	3%	1%	11%	55%	21%	5%	5%
Board evaluation	0%	0%	3%	95%	1%	0%	1%
Board succession planning	2%	0%	10%	56%	23%	7%	3%
Capital allocation	20%	25%	10%	29%	11%	1%	4%
Corporate culture	5%	5%	6%	30%	30%	12%	12%
Corporate social responsibility, sustainability, and social impact	4%	2%	5%	28%	41%	11%	9%
Crisis management	0%	3%	6%	31%	40%	7%	13%
Cyber issues	5%	19%	16%	35%	19%	2%	5%
Disruption and innovation (e.g., threats and opportunities)	11%	14%	6%	33%	25%	3%	8%
Ethics and compliance	7%	23%	9%	31%	14%	14%	3%
Executive evaluation	0%	0%	6%	81%	7%	3%	3%
Executive succession planning	2%	2%	14%	61%	13%	6%	3%
Geopolitical matters	6%	7%	1%	12%	48%	9%	18%
Mergers and acquisitions	17%	21%	2%	2%	55%	1%	3%
Physical security and safety	4%	6%	2%	21%	32%	20%	16%
Regulatory matters	23%	23%	6%	9%	35%	3%	2%
Shareholders (e.g., sentiment, priorities, engagement, activists)	11%	16%	14%	27%	28%	0%	4%
Strategy (e.g., progress, alternatives, risks)	41%	27%	10%	18%	2%	0%	2%
Technology strategy (e.g., IT infrastructure, innovative and disruptive technology, social media)	10%	7%	14%	33%	30%	1%	5%
Workforce matters (e.g., talent trends, diversity and inclusion)	2%	13%	4%	35%	34%	7%	5%

15. Which of the following members of management regularly attend board and committee meetings? [Select all that apply]

	Full board	Audit Committee (or similar)	Compensation Committee (or similar)	Nominating and Governance Committee (or similar)	Don't know or not applicable
Assistant/deputy secretary or other governance officer	36%	54%	38%	46%	36%
Associate/assistant/deputy general counsel	25%	34%	25%	25%	60%
Business unit leadership	83%	15%	7%	5%	16%
Chief accounting officer/controller	25%	93%	3%	1%	4%
Chief audit executive	17%	80%	0%	2%	20%
Chief compliance/ethics officer	30%	63%	6%	18%	30%
Chief executive officer	100%	76%	85%	84%	1%
Chief financial officer	97%	94%	31%	18%	0%
Chief human resources/talent officer, chief diversity officer	61%	6%	83%	9%	11%
Chief information security officer, chief information officer	34%	34%	0%	1%	43%
Chief marketing officer	26%	1%	0%	3%	74%
Chief operating officer	41%	14%	6%	4%	59%
Chief risk officer	26%	29%	2%	3%	61%
Chief sustainability officer	6%	2%	0%	6%	90%
Chief technology officer	28%	20%	0%	0%	59%
Corporate secretary (if other than the general counsel)	51%	42%	42%	45%	51%
General counsel	95%	84%	60%	81%	8%
Investor relations officer	16%	16%	0%	5%	71%

Members of management that most often attend meetings of the full board:



Chief executive officer



Chief financial officer



General counsel

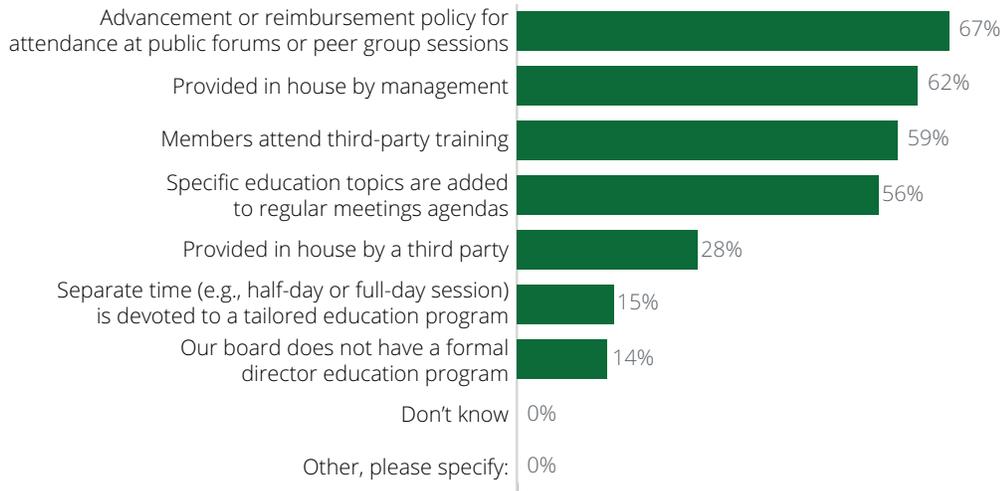


Business unit leadership

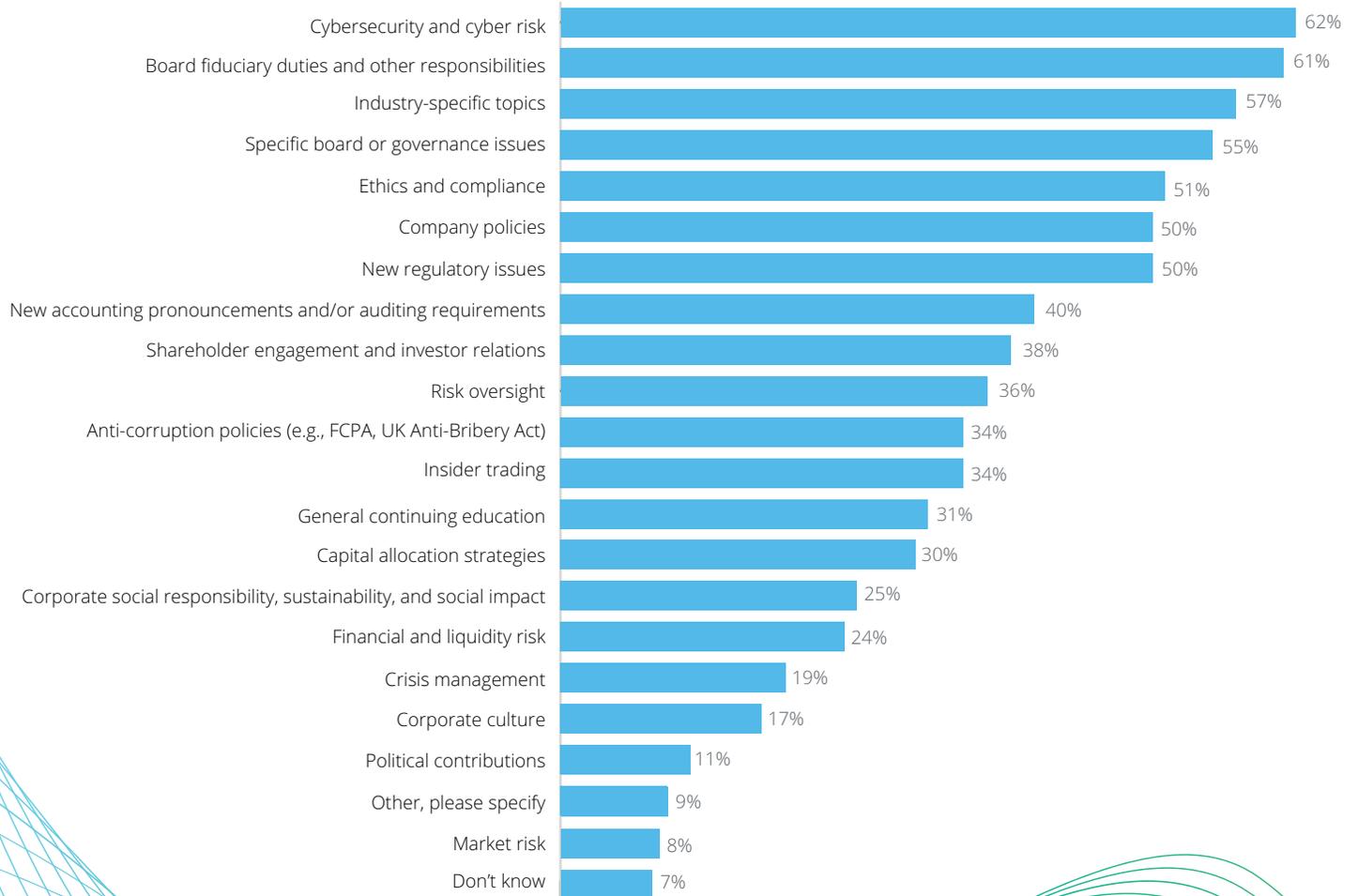


Chief human resources/
talent officer, chief
diversity officer

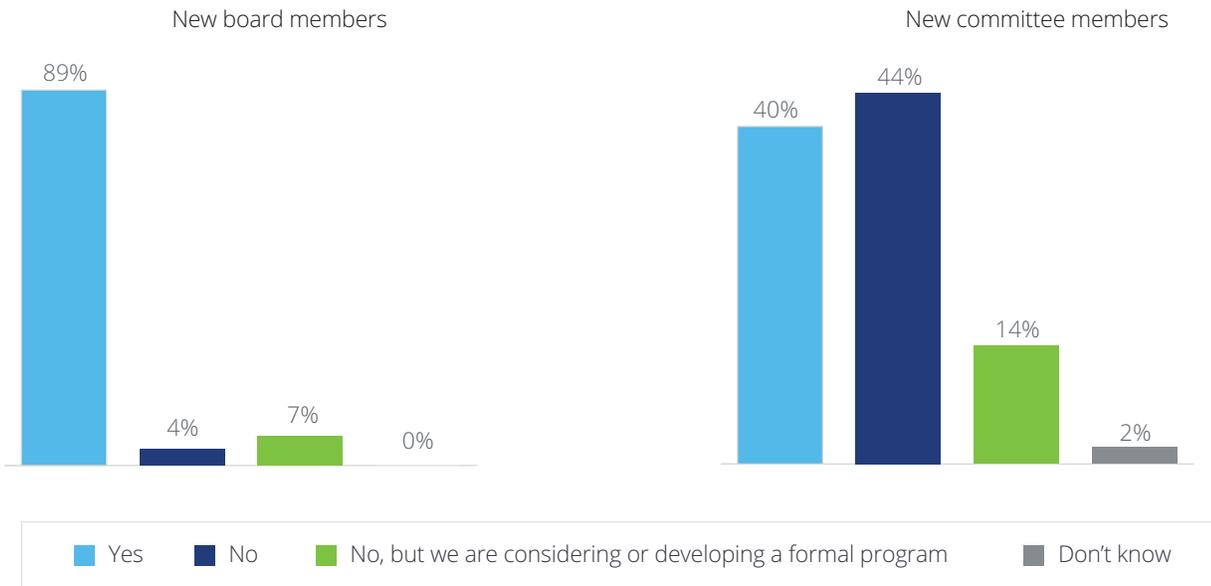
16. Which of the following best describes your board's ongoing director education program? [Select all that apply]



17. Education for board members is provided on these topics: [Select all that apply]



18. Does your board have a formal onboarding program for new board and committee members?



19. Which of the following materials are provided to new directors as part of their onboarding program (whether formal or informal)? [Select all that apply]



20. Your board’s onboarding process (whether formal or informal) for new directors includes: [Select all that apply]



21. Describe the anticipated level of your company’s transparency and disclosure of the following topics in the next 12 to 18 months:

	Increasing level of disclosure	No change to level of disclosure	Not disclosed, but considering whether to do so	Not disclosed (historically or anticipated)
Board skills matrix	26%	48%	8%	18%
CEO pay ratio	16%	81%	0%	3%
Corporate social responsibility, sustainability, and social impact	56%	25%	12%	7%
Individual director information (e.g., photos, age, race, ethnicity)	15%	78%	3%	4%
Workforce development and training	11%	51%	10%	28%
Workforce diversity and inclusion	24%	42%	14%	21%
Workforce gender equity	10%	48%	12%	30%
Workforce pay equity	8%	46%	11%	35%

22. What information does your company voluntarily disclose about cyber matters? [Select all that apply]

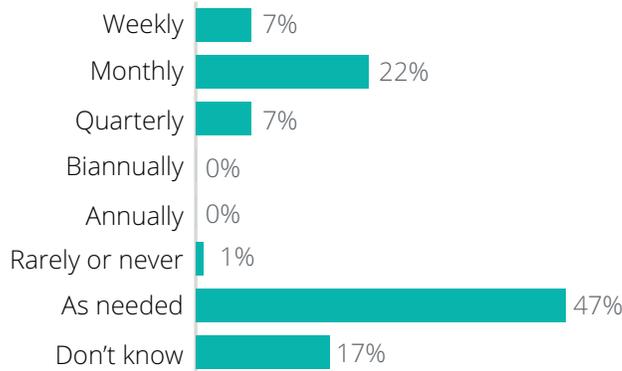


Talent and culture

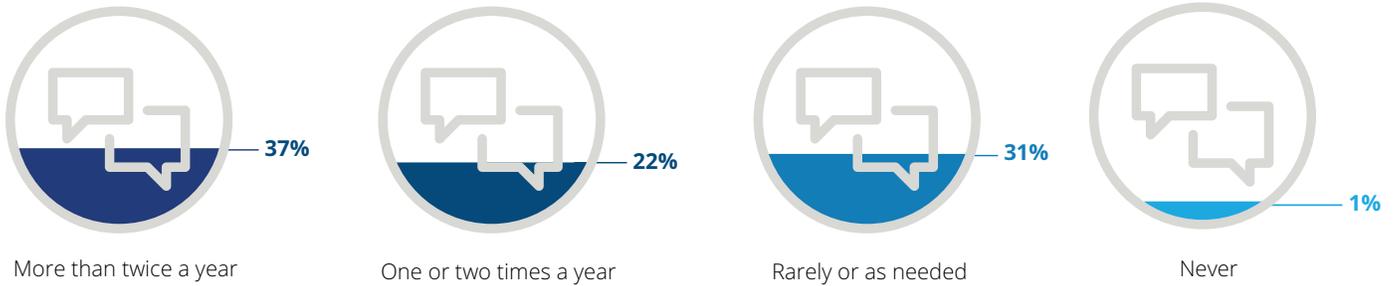
23. How does your board and/or its committees monitor, evaluate, and participate in your company's culture and behavior? [Select all that apply]



24. How often does your CEO communicate with the full board apart from board meetings (e.g., via email, phone, portal)?



25. How often does your board interact (e.g., via phone, in-person meeting, event) with those below the C-suite level of your company outside of board meetings?



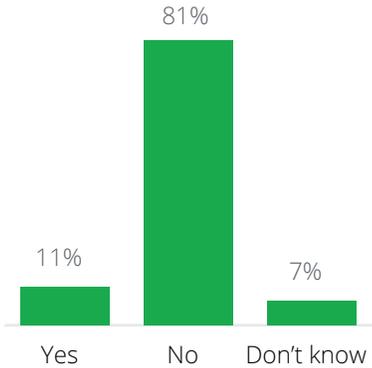
Note: 9% of respondents answered "Don't know."

26. Has the board expanded its oversight of leadership development beyond the C-suite?

52%
Yes

48%
No

27. Does your company help groom your executives for service on other boards?



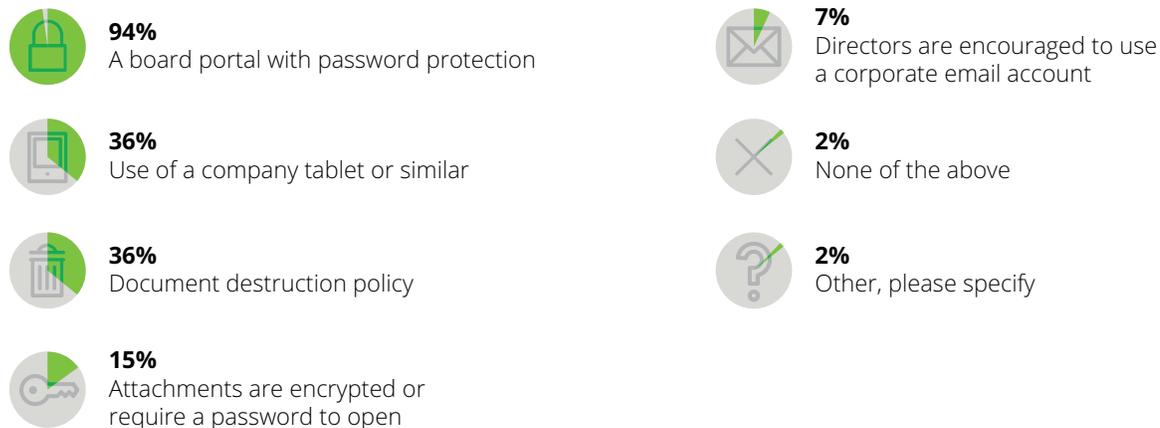
Note: 0% of respondents answered “Yes, and we have a formal initiative focused on this” and 1% of respondents answered “No, we do not permit executives to serve on outside boards.”

28. Which member of management is responsible for culture risk in your company? [Select all that apply]

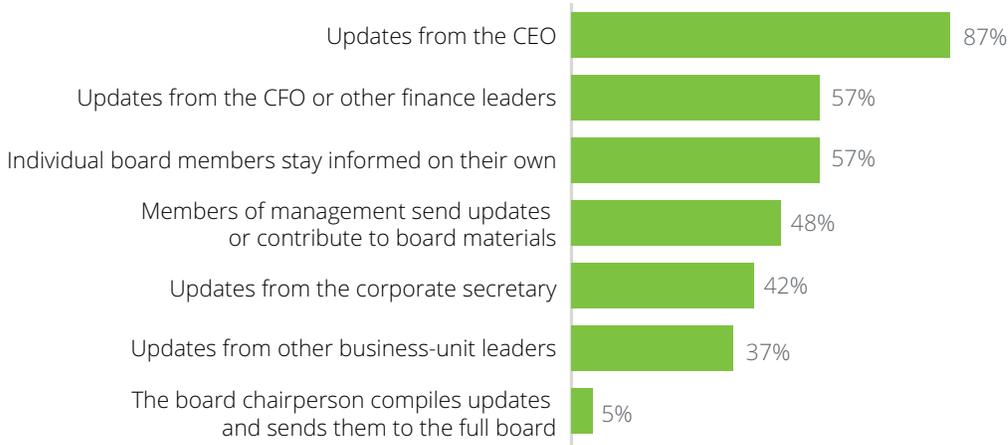


Strategy, technology, and innovation

29. Other than in-person meetings, how does your company protect the privacy of board communications and materials? [Select all that apply]

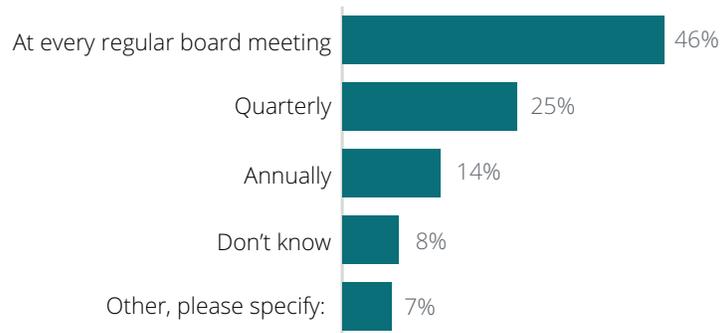


**30. Apart from board meetings, how does the board stay informed on the company’s industry, competitors, and marketplace?
[Select all that apply]**



Note: Other responses included industry newsletters, monthly board letters, and daily sales reports.

31. How often does the board monitor progress against the company’s strategic plan?



32. In the past year, has the board received enhanced information on strategic vulnerabilities and strategic risks?

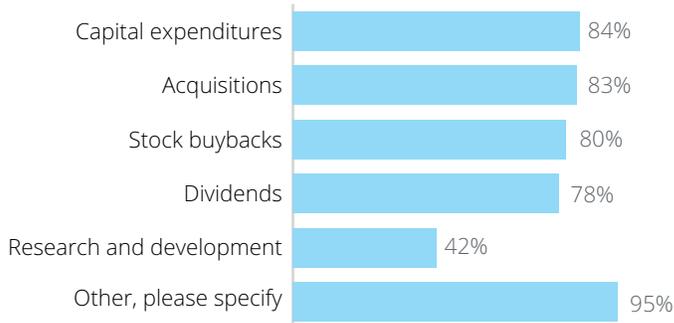


Note: 11% of respondents answered “Don't know.”

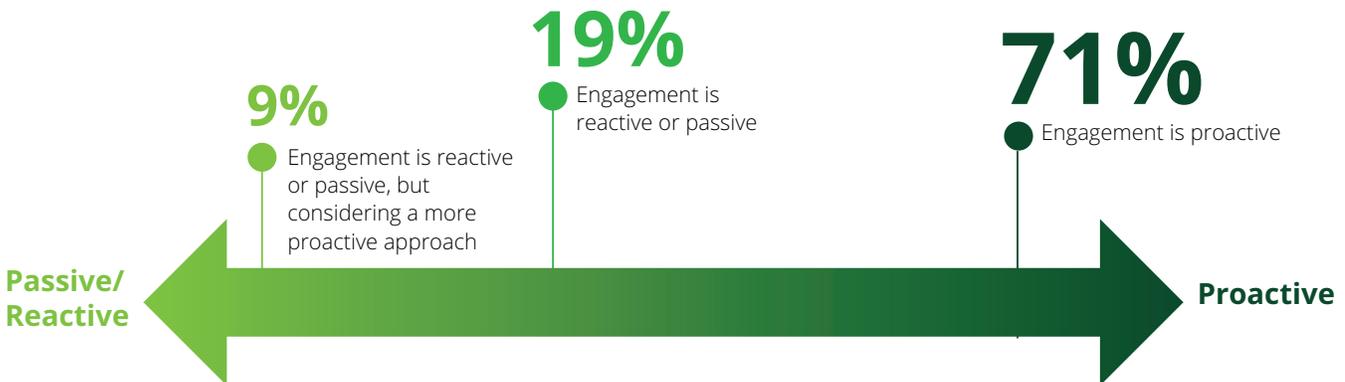
33. In the past one or two years, how has the board considered the following with regard to your company's strategic priorities?

	Increasing focus	No change	Not considered	Don't know
Innovation (e.g., develop new products and services)	70%	25%	2%	3%
Digital transformation and technology (e.g., sensors, robotics, wearables, digital, artificial intelligence, analytics, visualization)	66%	23%	7%	5%
Disruption	53%	37%	4%	6%
Diversity and inclusion	59%	34%	4%	3%
Corporate culture	42%	50%	4%	4%
Corporate social responsibility, sustainability, and social impact	55%	33%	8%	4%
Understanding customer needs	43%	51%	2%	4%
Workforce development	37%	54%	5%	4%

34. With regard to capital allocation, which of the following strategies has the board considered this year? [Select all that apply]

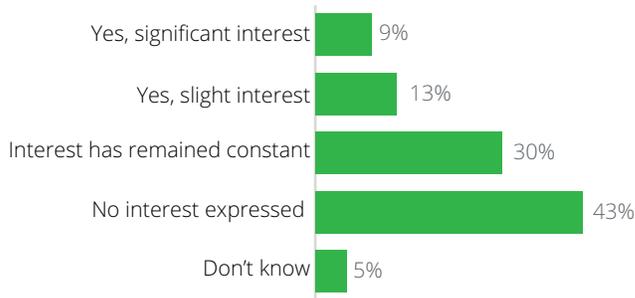


35. Which of the following best describes your company's approach to shareholder engagement?

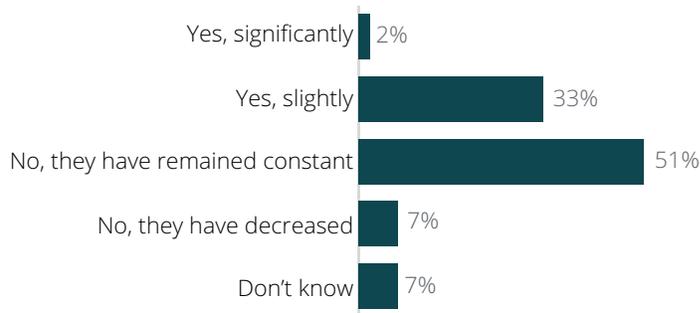


Note: 2% of respondents answered "Don't know."

36. Has your board expressed an interest in speaking directly to shareholders in the past two years?



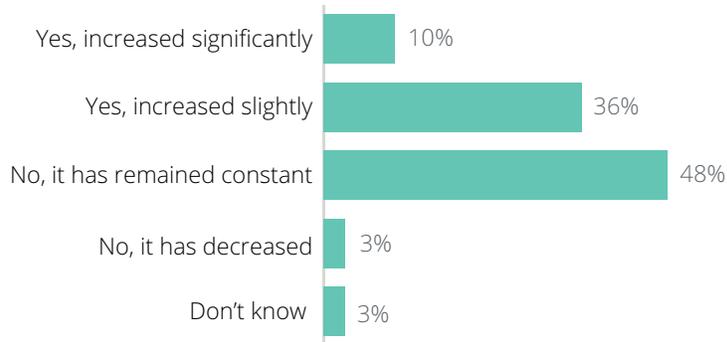
37. Have requests from shareholders to speak directly to independent board members increased in the past two years?



38. What topics have your shareholders discussed or asked to discuss with management and/or the board during the past year?
[Select all that apply]



39. Has the level of engagement between your company’s corporate secretary/Corporate Secretary Office and shareholders or shareholder groups changed in the past two years?

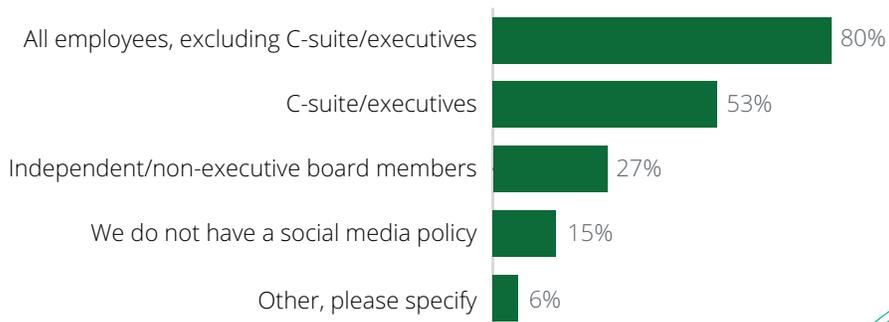


40. What level of awareness specific to your company do you believe your board has on cybersecurity?

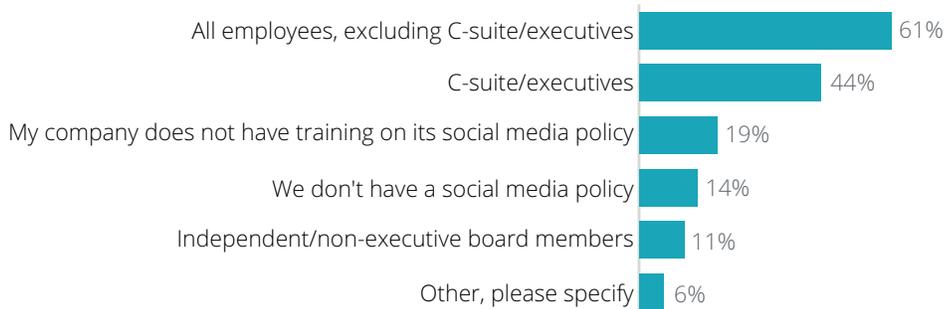


Note: 1% of respondents answered “Don't know.”

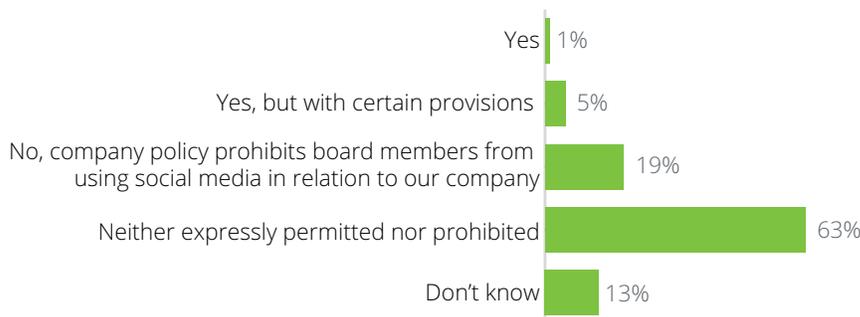
41. Your company’s social media policy applies to: [Select all that apply]



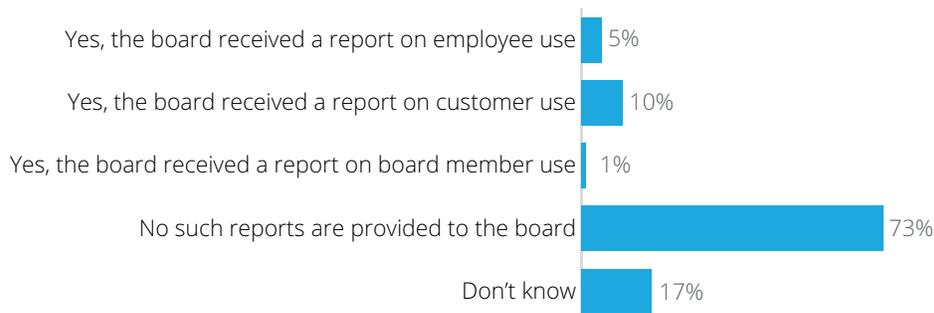
42. Training on your company's social media policy applies to: [Select all that apply]



43. Board members are permitted to comment on your company and industry via various social media (e.g., Twitter, Facebook, LinkedIn):



44. In the past year, has your board received a report on, or discussed the use of, social media by employees, customers, or board members? [Select all that apply]



Appendix

Appendix

The following results are for total respondents and exclude questions at the beginning of the survey that pertained to demographics.

4. If your board is looking to increase diversity, which attribute is the top recruitment priority? [Select up to two]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Gender	57%	63%	71%	62%	60%	61%
Race and ethnicity	41%	55%	43%	52%	47%	48%
Age	2%	4%	0%	5%	2%	3%
Specific international geography or an international background	14%	2%	0%	5%	7%	7%
Specific professional skills or experience	43%	45%	29%	33%	46%	43%
Not looking to increase board diversity	5%	6%	14%	14%	4%	6%
Other, please specify	7%	0%	0%	0%	4%	3%

5. If your board is looking to increase diversity, where does it look for recruitment? [Select all that apply]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Search firm	77%	71%	57%	52%	78%	73%
Referrals from board members	73%	82%	71%	71%	79%	77%
Referrals from organizations focused on board diversity	9%	8%	0%	5%	9%	8%
Referrals from shareholders	11%	6%	0%	5%	9%	8%
Professional service providers (e.g., law firm, accounting firm)	5%	14%	14%	14%	9%	10%
Not looking to increase board diversity	5%	6%	14%	14%	4%	6%
Other, please specify:	9%	2%	0%	10%	4%	5%

6. In the next one or two years, which area of professional experience will likely be the top recruitment priorities for your board? [Select up to three]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Academia and Education	0%	0%	0%	0%	0%	0%
Accounting	25%	22%	14%	14%	25%	23%
Business leadership	39%	25%	43%	19%	36%	32%
Corporate social responsibility, sustainability, and social impact	2%	8%	0%	10%	4%	5%
Culture and ethics	0%	2%	0%	0%	0%	0%
Cyber	14%	27%	0%	24%	19%	20%
Digital or Technology strategy (e.g., artificial intelligence, cryptocurrency, social media)	36%	33%	29%	67%	26%	34%
Finance and banking	20%	8%	43%	24%	14%	16%
Governance	0%	4%	0%	0%	2%	2%
Government and public policy	5%	2%	0%	10%	1%	3%
Human capital and talent	5%	8%	0%	5%	6%	6%
Industry-specific	39%	41%	57%	29%	44%	41%
International	16%	8%	0%	5%	12%	11%
IT (e.g., infrastructure, operations)	16%	12%	14%	19%	12%	14%
Legal	0%	0%	0%	0%	0%	0%
Mergers and acquisitions	5%	2%	0%	0%	4%	3%
Operations	18%	12%	0%	5%	16%	14%
Public or private board experience	9%	12%	29%	14%	11%	12%
Public relations and communications	0%	0%	0%	0%	0%	0%
Risk management	2%	4%	14%	10%	2%	4%
Sales and marketing	5%	2%	0%	0%	4%	3%
Strategy	7%	24%	0%	5%	17%	15%
Other, please specify:	7%	6%	14%	10%	6%	7%

7. How would you rate your board’s overall effectiveness in the following practices?

		Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Assessing full board performance	Very effective	75%	51%	57%	52%	64%	62%
	Moderately effective	20%	47%	43%	48%	32%	35%
	Not effective	2%	0%	0%	0%	1%	1%
	Not applicable	2%	2%	0%	0%	2%	2%
Assessing individual director performance	Very effective	34%	29%	29%	29%	32%	31%
	Moderately effective	50%	47%	57%	48%	49%	49%
	Not effective	2%	12%	0%	19%	4%	7%
	Not applicable	14%	12%	14%	5%	15%	13%
Assessing committee performance	Very effective	66%	43%	57%	33%	59%	54%
	Moderately effective	32%	55%	43%	67%	38%	44%
	Not effective	0%	0%	0%	0%	0%	0%
	Not applicable	2%	2%	0%	0%	2%	2%
Assessing its composition for alignment to company strategy	Very effective	61%	45%	29%	48%	52%	51%
	Moderately effective	32%	47%	71%	52%	40%	42%
	Not effective	5%	6%	0%	0%	6%	5%
	Not applicable	2%	2%	0%	0%	2%	2%
Refreshing its composition regularly	Very effective	55%	29%	29%	38%	41%	40%
	Moderately effective	39%	55%	57%	48%	48%	48%
	Not effective	2%	10%	14%	14%	5%	7%
	Not applicable	5%	6%	0%	0%	6%	5%

8a. Complete the table regarding the size, frequency, and length of regular meetings of the board:

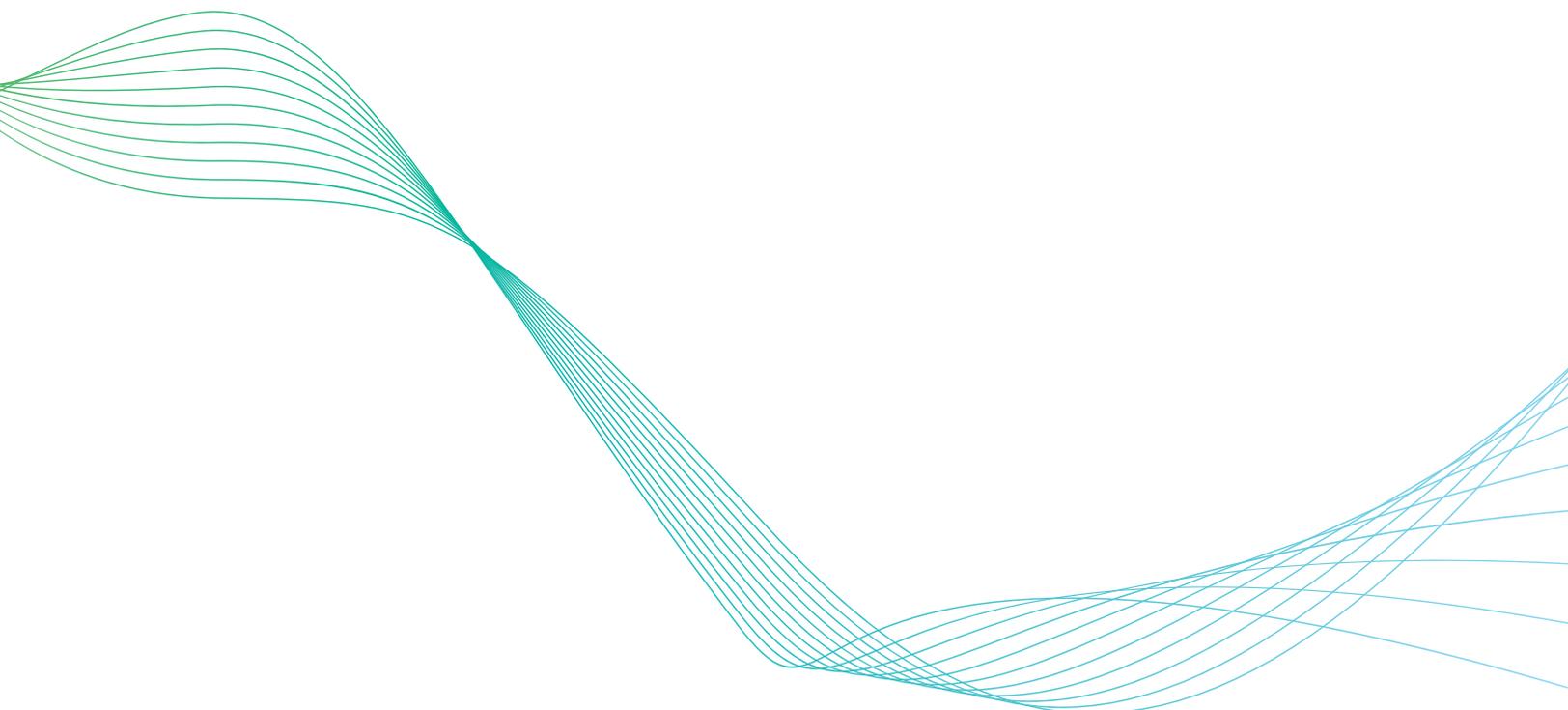
Number of members	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
<5	0%	4%	0%	0%	2%	2%
6	0%	2%	0%	0%	1%	1%
7	2%	12%	14%	5%	9%	8%
8	7%	8%	14%	10%	7%	8%
9	7%	24%	43%	10%	20%	18%
10	16%	20%	29%	5%	22%	19%
11	14%	6%	0%	10%	9%	9%
12	18%	14%	0%	14%	15%	15%
13	11%	6%	0%	10%	7%	8%
14	14%	4%	0%	14%	6%	8%
15	2%	2%	0%	10%	0%	2%
>15	9%	0%	0%	14%	1%	4%

Number of in-person meetings per year	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0	0%	0%	0%	0%	0%	0%
1	0%	0%	0%	0%	0%	0%
2	0%	0%	0%	0%	0%	0%
3	0%	2%	0%	0%	1%	1%
4	23%	47%	43%	24%	40%	36%
5	39%	29%	57%	10%	42%	35%
6	11%	4%	0%	19%	4%	7%
7	18%	4%	0%	14%	9%	10%
8	5%	8%	0%	14%	4%	6%
>8	5%	6%	0%	19%	1%	5%

Average length of in-person meetings	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
≤ 30 minutes	0%	0%	0%	0%	0%	0%
1 hour	2%	0%	0%	0%	1%	1%
2 hours	2%	4%	14%	10%	2%	4%
3 hours	9%	10%	0%	14%	7%	9%
4 hours	25%	25%	14%	24%	25%	25%
5 hours	7%	10%	0%	14%	6%	8%
> 5 hours	55%	51%	71%	38%	58%	54%

Number of telephonic meetings per year	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0	23%	22%	0%	24%	20%	21%
1	23%	27%	0%	33%	21%	24%
2	16%	20%	43%	5%	23%	20%
3	14%	12%	0%	10%	12%	12%
4	18%	16%	43%	19%	19%	19%
5	2%	2%	14%	0%	4%	3%
6	0%	0%	0%	0%	0%	0%
7	2%	2%	0%	5%	1%	2%
8	0%	0%	0%	0%	0%	0%
> 8	2%	0%	0%	5%	0%	1%

Average length of telephonic meetings	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
≤ 30 minutes	23%	27%	14%	24%	25%	25%
1 hour	45%	53%	43%	33%	53%	49%
2 hours	20%	14%	29%	33%	14%	18%
3 hours	9%	4%	14%	10%	6%	7%
4 hours	2%	2%	0%	0%	2%	2%
5 hours	0%	0%	0%	0%	0%	0%
> 5 hours	0%	0%	0%	0%	0%	0%



8b. Complete the table regarding the size, frequency, and length of regular meetings of the selected committees:

Audit Committee

Number of members	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0	0%	0%	0%	0%	0%	0%
1	0%	0%	0%	0%	0%	0%
2	0%	0%	0%	0%	0%	0%
3	11%	29%	43%	14%	25%	23%
4	36%	39%	43%	43%	37%	38%
5	27%	20%	14%	24%	22%	23%
>5	25%	12%	0%	19%	16%	17%
We do not have this committee	0%	0%	0%	0%	0%	0%

Number of in-person meetings per year	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0	0%	0%	14%	0%	1%	1%
1	0%	2%	0%	0%	1%	1%
2	0%	0%	14%	0%	1%	1%
3	7%	2%	14%	0%	6%	5%
4	52%	63%	43%	43%	60%	57%
5	23%	24%	14%	10%	26%	23%
6	5%	4%	0%	14%	1%	4%
7	2%	2%	0%	10%	0%	2%
8	7%	4%	0%	19%	1%	5%
>8	5%	0%	0%	5%	1%	2%
We do not have this committee	0%	0%	0%	0%	0%	0%

Average length of in-person meetings	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0 minutes	0%	0%	14%	0%	1%	1%
≤30 minutes	0%	0%	0%	0%	0%	0%
1 hour	9%	10%	29%	14%	10%	11%
2 hours	43%	57%	14%	33%	52%	48%
3 hours	36%	25%	43%	24%	33%	31%
4 hours	9%	6%	0%	19%	4%	7%
5 hours	2%	0%	0%	5%	0%	1%
>5 hours	0%	2%	0%	5%	0%	1%
We do not have this committee	0%	0%	0%	0%	0%	0%

Number of telephonic meetings per year	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0	7%	10%	14%	10%	9%	9%
1	7%	10%	0%	10%	7%	8%
2	9%	10%	0%	0%	11%	9%
3	14%	6%	14%	5%	11%	10%
4	43%	45%	43%	52%	42%	44%
5	5%	8%	14%	0%	9%	7%
6	7%	6%	14%	5%	7%	7%
7	0%	4%	0%	5%	1%	2%
8	5%	2%	0%	5%	2%	3%
>8	5%	0%	0%	10%	0%	2%
We do not have this committee	0%	0%	0%	0%	0%	0%

Average length of telephonic meetings	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0 minutes	7%	10%	14%	10%	9%	9%
≤30 minutes	16%	16%	14%	24%	14%	16%
1 hour	52%	61%	43%	38%	60%	56%
2 hours	18%	14%	29%	24%	15%	17%
3 hours	5%	0%	0%	5%	1%	2%
4 hours	2%	0%	0%	0%	1%	1%
5 hours	0%	0%	0%	0%	0%	0%
>5 hours	0%	0%	0%	0%	0%	0%
We do not have this committee	0%	0%	0%	0%	0%	0%

Compensation Committee

Number of members	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0	0%	0%	0%	0%	0%	0%
1	0%	0%	0%	0%	0%	0%
2	2%	4%	0%	5%	2%	3%
3	18%	22%	71%	14%	26%	24%
4	36%	35%	14%	24%	37%	34%
5	23%	29%	14%	29%	25%	25%
>5	20%	10%	0%	29%	10%	14%
We do not have this committee	0%	0%	0%	0%	0%	0%

Number of in-person meetings per year	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0	0%	0%	14%	0%	1%	1%
1	0%	0%	0%	0%	0%	0%
2	2%	6%	0%	0%	5%	4%
3	9%	12%	0%	10%	10%	10%
4	50%	57%	71%	48%	57%	55%
5	27%	24%	14%	24%	25%	25%
6	9%	0%	0%	14%	1%	4%
7	0%	0%	0%	0%	0%	0%
8	2%	2%	0%	5%	1%	2%
>8	0%	0%	0%	0%	0%	0%
We do not have this committee	0%	0%	0%	0%	0%	0%

Average length of in-person meetings	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0 minutes	0%	0%	14%	0%	1%	1%
≤30 minutes	0%	4%	0%	5%	1%	2%
1 hour	30%	25%	0%	19%	27%	25%
2 hours	55%	55%	71%	48%	58%	56%
3 hours	14%	16%	14%	24%	12%	15%
4 hours	2%	0%	0%	5%	0%	1%
5 hours	0%	0%	0%	0%	0%	0%
>5 hours	0%	0%	0%	0%	0%	0%
We do not have this committee	0%	0%	0%	0%	0%	0%

Number of telephonic meetings per year	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0	36%	25%	14%	33%	28%	29%
1	34%	39%	29%	24%	40%	36%
2	20%	24%	14%	33%	19%	22%
3	7%	8%	0%	5%	7%	7%
4	0%	2%	29%	5%	2%	3%
5	0%	0%	0%	0%	0%	0%
6	2%	2%	14%	0%	4%	3%
7	0%	0%	0%	0%	0%	0%
8	0%	0%	0%	0%	0%	0%
>8	0%	0%	0%	0%	0%	0%
We do not have this committee	0%	0%	0%	0%	0%	0%

Average length of telephonic meetings	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0 minutes	36%	25%	14%	33%	28%	29%
≤30 minutes	5%	4%	0%	5%	4%	4%
1 hour	43%	45%	57%	43%	46%	45%
2 hours	16%	22%	14%	19%	19%	19%
3 hours	0%	4%	14%	0%	4%	3%
4 hours	0%	0%	0%	0%	0%	0%
5 hours	0%	0%	0%	0%	0%	0%
> 5 hours	0%	0%	0%	0%	0%	0%
We do not have this committee	0%	0%	0%	0%	0%	0%

Nominating and Governance Committee

Number of members	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0	0%	0%	0%	0%	0%	0%
1	0%	0%	0%	0%	0%	0%
2	2%	6%	0%	5%	4%	4%
3	11%	22%	43%	14%	20%	19%
4	32%	39%	43%	29%	38%	36%
5	39%	29%	14%	38%	31%	32%
>5	14%	4%	0%	14%	6%	8%
We do not have this committee	2%	0%	0%	0%	1%	1%

Number of in-person meetings per year	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0	2%	0%	14%	0%	2%	2%
1	0%	4%	0%	5%	1%	2%
2	5%	14%	14%	5%	11%	10%
3	11%	22%	29%	10%	20%	18%
4	50%	51%	43%	48%	51%	50%
5	23%	8%	0%	14%	14%	14%
6	5%	2%	0%	14%	0%	3%
7	2%	0%	0%	0%	1%	1%
8	2%	0%	0%	5%	0%	1%
>8	0%	0%	0%	0%	0%	0%
We do not have this committee	0%	0%	0%	0%	0%	0%

Average length of in-person meetings	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0 minutes	2%	0%	14%	0%	2%	2%
≤30 minutes	2%	4%	0%	10%	1%	3%
1 hour	55%	63%	43%	38%	63%	58%
2 hours	34%	31%	43%	38%	32%	33%
3 hours	5%	2%	0%	10%	1%	3%
4 hours	2%	0%	0%	5%	0%	1%
5 hours	0%	0%	0%	0%	0%	0%
>5 hours	0%	0%	0%	0%	0%	0%
We do not have this committee	0%	0%	0%	0%	0%	0%

Number of telephonic meetings per year	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0	68%	61%	57%	71%	62%	64%
1	11%	22%	14%	10%	19%	17%
2	14%	12%	14%	19%	11%	13%
3	0%	6%	0%	0%	4%	3%
4	7%	0%	14%	0%	5%	4%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
7	0%	0%	0%	0%	0%	0%
8	0%	0%	0%	0%	0%	0%
>8	0%	0%	0%	0%	0%	0%
We do not have this committee	0%	0%	0%	0%	0%	0%

Average length of telephonic meetings	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
0 minutes	68%	61%	57%	71%	62%	64%
≤30 minutes	11%	6%	0%	5%	9%	8%
1 hour	20%	31%	43%	24%	28%	27%
2 hours	0%	2%	0%	0%	1%	1%
3 hours	0%	0%	0%	0%	0%	0%
4 hours	0%	0%	0%	0%	0%	0%
5 hours	0%	0%	0%	0%	0%	0%
>5 hours	0%	0%	0%	0%	0%	0%
We do not have this committee	0%	0%	0%	0%	0%	0%

9. Aside from the audit, compensation, and nominating and governance committees, which of the following (or similar) are standing committees of your board? [Select all that apply]

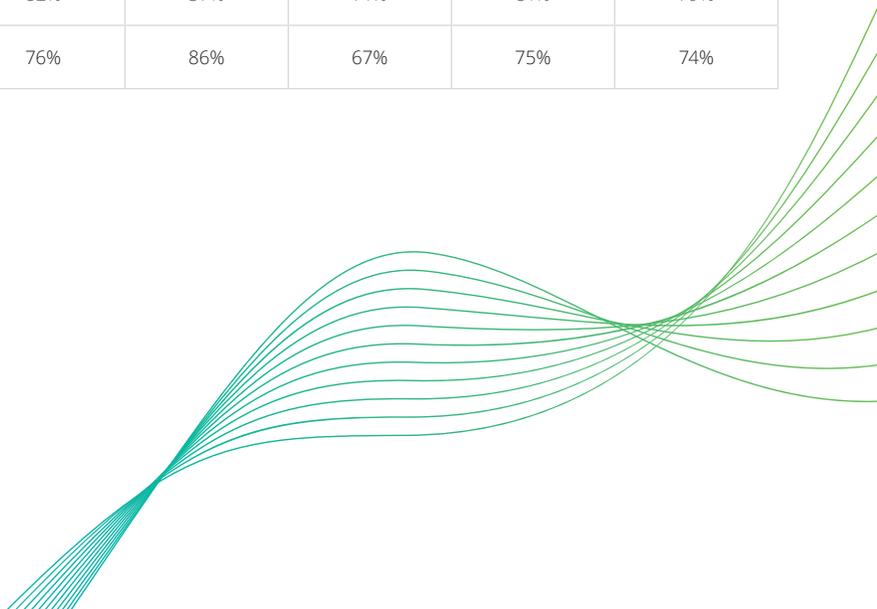
	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Compliance and Ethics	7%	0%	0%	0%	4%	3%
Corporate Social Responsibility	14%	2%	0%	10%	6%	7%
Cyber	9%	2%	0%	5%	5%	5%
Executive	20%	35%	14%	33%	26%	27%
Finance and Investment	39%	27%	14%	29%	32%	31%
Risk	25%	18%	0%	62%	9%	20%
Strategy and Innovation	11%	4%	0%	5%	7%	7%
Technology	7%	8%	0%	10%	6%	7%
Other	25%	16%	29%	14%	22%	21%
Workforce and Culture	0%	0%	0%	0%	0%	0%

10. Describe the format of your board's standing committee meetings:

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Some or all committees typically meet concurrently	45%	61%	71%	48%	57%	55%
Committees typically do not meet concurrently	55%	39%	29%	52%	43%	45%

11. Describe the attendance policy of your board's standing committee meetings: [Select all that apply]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Non-committee members are not permitted to attend	7%	6%	14%	14%	5%	7%
Non-committee members are permitted to attend as silent observers	7%	12%	29%	14%	10%	11%
Non-committee members are permitted to attend and participate in discussions, but not vote	80%	82%	57%	71%	81%	79%
Non-committee members have access to the committee materials	68%	76%	86%	67%	75%	74%



12. How are the following risks allocated among the board and its committees? [Select all that apply]

		Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Corporate culture	Full board	73%	75%	86%	76%	74%	75%
	Audit Committee (or similar)	11%	4%	0%	10%	6%	7%
	Compensation Committee (or similar)	18%	18%	43%	19%	20%	20%
	Nominating and Governance Committee (or similar)	25%	6%	14%	19%	14%	15%
	Risk Committee (or similar)	7%	4%	0%	19%	1%	5%
	Other committee	9%	2%	0%	5%	5%	5%
	This risk is not specifically allocated	16%	22%	0%	10%	20%	18%
Corporate social responsibility, sustainability, and social impact	Full board	52%	53%	14%	33%	54%	50%
	Audit Committee (or similar)	7%	0%	0%	0%	4%	3%
	Compensation Committee (or similar)	2%	4%	0%	10%	1%	3%
	Nominating and Governance Committee (or similar)	59%	45%	57%	71%	47%	52%
	Risk Committee (or similar)	0%	4%	0%	10%	0%	2%
	Other committee	27%	4%	14%	5%	17%	15%
	This risk is not specifically allocated	9%	22%	14%	14%	16%	16%
Cyber	Full board	55%	53%	29%	52%	52%	52%
	Audit Committee (or similar)	64%	55%	86%	14%	73%	61%
	Compensation Committee (or similar)	0%	0%	0%	0%	0%	0%
	Nominating and Governance Committee (or similar)	7%	4%	0%	0%	6%	5%
	Risk Committee (or similar)	18%	18%	0%	48%	9%	17%
	Other committee	11%	4%	0%	48%	9%	17%
	This risk is not specifically allocated	2%	6%	0%	10%	6%	7%
Human capital and talent	Full board	59%	33%	14%	29%	47%	43%
	Audit Committee (or similar)	2%	0%	0%	0%	1%	1%
	Compensation Committee (or similar)	82%	80%	100%	81%	83%	82%
	Nominating and Governance Committee (or similar)	9%	6%	0%	14%	5%	7%
	Risk Committee (or similar)	0%	4%	0%	10%	0%	2%
	Other committee	5%	0%	0%	0%	2%	2%
	This risk is not specifically allocated	5%	6%	0%	0%	6%	5%
Legal and regulatory	Full board	73%	65%	43%	67%	67%	67%
	Audit Committee (or similar)	64%	57%	71%	52%	63%	61%
	Compensation Committee (or similar)	5%	4%	0%	0%	5%	4%
	Nominating and Governance Committee (or similar)	18%	22%	29%	5%	25%	21%
	Risk Committee (or similar)	9%	14%	0%	38%	4%	11%
	Other committee	14%	4%	14%	0%	11%	9%
	This risk is not specifically allocated	5%	2%	0%	0%	4%	3%
Technology strategy (e.g., IT infrastructure, innovative and disruptive technology, social media)	Full board	61%	63%	43%	62%	60%	61%
	Audit Committee (or similar)	50%	37%	71%	14%	53%	45%
	Compensation Committee (or similar)	0%	0%	0%	0%	0%	0%
	Nominating and Governance Committee (or similar)	2%	2%	0%	0%	2%	2%
	Risk Committee (or similar)	16%	14%	0%	43%	6%	14%
	Other committee	20%	14%	0%	10%	17%	16%
	This risk is not specifically allocated	9%	12%	0%	10%	10%	10%

13. Describe your board's practices for executive sessions: [Select all that apply]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
They are on every board agenda (though the board may or may not hold the session)	95%	78%	71%	71%	89%	85%
They are scheduled as needed	5%	14%	29%	14%	10%	11%
They take place after the board meeting	66%	71%	29%	57%	68%	66%
They take place before the board meeting	36%	33%	29%	38%	33%	34%
Other, please specify	2%	2%	43%	10%	4%	5%
We do not hold executive sessions	0%	0%	0%	0%	0%	0%

14. Describe the frequency of the following topics on full board meeting agendas (vs. those addressed at the committee level):

		Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Board composition and diversity	At every board meeting	2%	2%	14%	5%	2%	3%
	Quarterly	2%	0%	0%	5%	0%	1%
	Biannually	18%	4%	14%	5%	12%	11%
	Annually	39%	73%	29%	48%	57%	55%
	Other frequency	27%	14%	29%	19%	21%	21%
	Never	5%	6%	0%	10%	4%	5%
	Don't know or not applicable	7%	2%	14%	10%	4%	5%
Board evaluation	At every board meeting	0%	0%	0%	0%	0%	0%
	Quarterly	0%	0%	0%	0%	0%	0%
	Biannually	5%	2%	0%	5%	2%	3%
	Annually	91%	98%	100%	95%	95%	95%
	Other frequency	2%	0%	0%	0%	1%	1%
	Never	0%	0%	0%	0%	0%	0%
	Don't know or not applicable	2%	0%	0%	0%	1%	1%
Board succession planning	At every board meeting	2%	0%	14%	0%	2%	2%
	Quarterly	0%	0%	0%	0%	0%	0%
	Biannually	14%	8%	0%	10%	10%	10%
	Annually	48%	63%	57%	62%	54%	56%
	Other frequency	27%	20%	14%	14%	25%	23%
	Never	5%	10%	0%	10%	6%	7%
	Don't know or not applicable	5%	0%	14%	5%	2%	3%
Capital allocation	At every board meeting	14%	20%	57%	24%	19%	20%
	Quarterly	16%	35%	14%	38%	22%	25%
	Biannually	14%	8%	0%	14%	9%	10%
	Annually	34%	25%	29%	14%	33%	29%
	Other frequency	16%	8%	0%	5%	12%	11%
	Never	0%	2%	0%	0%	1%	1%
	Don't know or not applicable	7%	2%	0%	5%	4%	4%
Corporate culture	At every board meeting	7%	4%	0%	5%	5%	5%
	Quarterly	0%	10%	0%	14%	2%	5%
	Biannually	9%	4%	0%	0%	7%	6%
	Annually	32%	27%	43%	33%	30%	30%
	Other frequency	32%	29%	29%	19%	33%	30%
	Never	7%	18%	0%	19%	10%	12%
	Don't know or not applicable	14%	8%	29%	10%	12%	12%
Corporate social responsibility, sustainability, and social impact	At every board meeting	9%	0%	0%	5%	4%	4%
	Quarterly	2%	2%	0%	0%	2%	2%
	Biannually	7%	4%	0%	0%	6%	5%
	Annually	27%	29%	29%	24%	30%	28%
	Other frequency	39%	43%	43%	52%	38%	41%
	Never	5%	16%	14%	14%	10%	11%
	Don't know or not applicable	11%	6%	14%	5%	10%	9%

		Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Crisis management	At every board meeting	0%	0%	0%	0%	0%	0%
	Quarterly	0%	6%	0%	10%	1%	3%
	Biannually	5%	8%	0%	10%	5%	6%
	Annually	32%	29%	43%	38%	30%	31%
	Other frequency	39%	43%	29%	38%	41%	40%
	Never	7%	6%	14%	5%	7%	7%
	Don't know or not applicable	18%	8%	14%	0%	16%	13%
Cyber issues	At every board meeting	7%	4%	0%	10%	4%	5%
	Quarterly	5%	31%	14%	38%	14%	19%
	Biannually	16%	16%	14%	10%	17%	16%
	Annually	39%	31%	43%	24%	38%	35%
	Other frequency	20%	16%	29%	19%	19%	19%
	Never	2%	2%	0%	0%	2%	2%
	Don't know or not applicable	11%	0%	0%	0%	6%	5%
Disruption and innovation (e.g., threats and opportunities)	At every board meeting	11%	8%	29%	14%	10%	11%
	Quarterly	11%	18%	0%	19%	12%	14%
	Biannually	7%	6%	0%	5%	6%	6%
	Annually	23%	41%	43%	33%	33%	33%
	Other frequency	34%	18%	29%	24%	26%	25%
	Never	2%	4%	0%	0%	4%	3%
	Don't know or not applicable	11%	6%	0%	5%	9%	8%
Ethics and compliance	At every board meeting	7%	8%	0%	10%	6%	7%
	Quarterly	11%	33%	14%	29%	21%	23%
	Biannually	9%	8%	14%	10%	9%	9%
	Annually	32%	25%	71%	24%	33%	31%
	Other frequency	25%	6%	0%	14%	14%	14%
	Never	9%	20%	0%	14%	14%	14%
	Don't know or not applicable	7%	0%	0%	0%	4%	3%
Executive evaluation	At every board meeting	0%	0%	0%	0%	0%	0%
	Quarterly	0%	0%	0%	0%	0%	0%
	Biannually	5%	8%	0%	0%	7%	6%
	Annually	80%	82%	86%	81%	81%	81%
	Other frequency	9%	6%	0%	10%	6%	7%
	Never	2%	4%	0%	5%	2%	3%
	Don't know or not applicable	5%	0%	14%	5%	2%	3%
Executive succession planning	At every board meeting	5%	0%	0%	5%	1%	2%
	Quarterly	2%	2%	0%	0%	2%	2%
	Biannually	16%	12%	14%	14%	14%	14%
	Annually	52%	69%	57%	52%	63%	61%
	Other frequency	16%	10%	14%	19%	11%	13%
	Never	5%	8%	0%	5%	6%	6%
	Don't know or not applicable	5%	0%	14%	5%	2%	3%

		Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Geopolitical matters	At every board meeting	9%	4%	0%	10%	5%	6%
	Quarterly	5%	8%	14%	0%	9%	7%
	Biannually	2%	0%	0%	0%	1%	1%
	Annually	9%	16%	0%	5%	14%	12%
	Other frequency	55%	45%	29%	57%	46%	48%
	Never	2%	14%	14%	14%	7%	9%
	Don't know or not applicable	18%	14%	43%	14%	19%	18%
Mergers and acquisitions	At every board meeting	18%	12%	43%	14%	17%	17%
	Quarterly	16%	27%	0%	14%	22%	21%
	Biannually	2%	2%	0%	0%	2%	2%
	Annually	2%	2%	0%	10%	0%	2%
	Other frequency	57%	53%	57%	52%	56%	55%
	Never	0%	2%	0%	5%	0%	1%
	Don't know or not applicable	5%	2%	0%	5%	2%	3%
Physical security and safety	At every board meeting	2%	6%	0%	0%	5%	4%
	Quarterly	2%	10%	0%	5%	6%	6%
	Biannually	5%	0%	0%	0%	2%	2%
	Annually	23%	22%	0%	38%	16%	21%
	Other frequency	36%	29%	29%	19%	36%	32%
	Never	14%	24%	29%	29%	17%	20%
	Don't know or not applicable	18%	10%	43%	10%	17%	16%
Regulatory matters	At every board meeting	25%	20%	29%	33%	20%	23%
	Quarterly	11%	33%	14%	38%	19%	23%
	Biannually	7%	4%	14%	5%	6%	6%
	Annually	14%	6%	0%	0%	11%	9%
	Other frequency	39%	31%	43%	24%	38%	35%
	Never	0%	6%	0%	0%	4%	3%
	Don't know or not applicable	5%	0%	0%	0%	2%	2%
Shareholders (e.g., sentiment, priorities, engagement, activists)	At every board meeting	11%	10%	14%	0%	14%	11%
	Quarterly	9%	22%	14%	19%	15%	16%
	Biannually	9%	16%	29%	10%	15%	14%
	Annually	34%	24%	14%	33%	26%	27%
	Other frequency	32%	25%	29%	38%	26%	28%
	Never	0%	0%	0%	0%	0%	0%
	Don't know or not applicable	5%	4%	0%	0%	5%	4%
Strategy (e.g., progress, alternatives, risks)	At every board meeting	50%	31%	57%	29%	44%	41%
	Quarterly	20%	35%	14%	33%	26%	27%
	Biannually	5%	12%	29%	14%	9%	10%
	Annually	16%	22%	0%	19%	17%	18%
	Other frequency	5%	0%	0%	5%	1%	2%
	Never	0%	0%	0%	0%	0%	0%
	Don't know or not applicable	5%	0%	0%	0%	2%	2%

		Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Technology strategy (e.g., IT infrastructure, innovative and disruptive technology, social media)	At every board meeting	7%	10%	29%	14%	9%	10%
	Quarterly	2%	12%	0%	19%	4%	7%
	Biannually	11%	18%	0%	10%	15%	14%
	Annually	27%	35%	57%	24%	36%	33%
	Other frequency	43%	22%	14%	29%	31%	30%
	Never	2%	0%	0%	5%	0%	1%
	Don't know or not applicable	7%	4%	0%	0%	6%	5%
Workforce matters (e.g., talent trends, diversity and inclusion)	At every board meeting	0%	4%	0%	5%	1%	2%
	Quarterly	9%	16%	14%	19%	11%	13%
	Biannually	2%	6%	0%	5%	4%	4%
	Annually	32%	33%	71%	19%	40%	35%
	Other frequency	48%	25%	14%	33%	35%	34%
	Never	2%	12%	0%	14%	5%	7%
	Don't know or not applicable	7%	4%	0%	5%	5%	5%



15. Which of the following members of management regularly attend board and committee meetings? [Select all that apply]

Full board	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Assistant/deputy secretary or other governance officer	34%	43%	0%	52%	32%	36%
Associate/assistant/deputy general counsel	20%	27%	29%	29%	23%	25%
Business unit leadership	84%	84%	71%	81%	84%	83%
Chief accounting officer/controller	18%	31%	14%	29%	23%	25%
Chief audit executive	20%	16%	0%	33%	12%	17%
Chief compliance/ethics officer	27%	35%	14%	33%	30%	30%
Chief executive officer	100%	100%	100%	100%	100%	100%
Chief financial officer	98%	98%	86%	95%	98%	97%
Chief human resources/talent officer, chief diversity officer	61%	57%	86%	52%	63%	61%
Chief information security officer, chief information officer	32%	35%	43%	62%	27%	34%
Chief marketing officer	20%	29%	43%	33%	25%	26%
Chief operating officer	34%	47%	43%	52%	38%	41%
Chief risk officer	27%	27%	14%	86%	11%	26%
Chief sustainability officer	5%	8%	0%	10%	5%	6%
Chief technology officer	39%	24%	0%	38%	26%	28%
Corporate secretary (if other than the general counsel)	59%	45%	43%	43%	53%	51%
General counsel	93%	96%	100%	95%	95%	95%
Investor relations officer	7%	25%	0%	10%	17%	16%

Audit Committee (or similar)	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Assistant/deputy secretary or other governance officer	61%	53%	14%	62%	52%	54%
Associate/assistant/deputy general counsel	32%	31%	71%	48%	31%	34%
Business unit leadership	20%	12%	0%	33%	10%	15%
Chief accounting officer/controller	98%	88%	100%	81%	96%	93%
Chief audit executive	86%	76%	71%	86%	79%	80%
Chief compliance/ethics officer	70%	59%	43%	38%	69%	63%
Chief executive officer	75%	76%	86%	76%	77%	76%
Chief financial officer	93%	98%	71%	86%	96%	94%
Chief human resources/talent officer, chief diversity officer	5%	4%	29%	0%	7%	6%
Chief information security officer, chief information officer	32%	31%	71%	19%	38%	34%
Chief marketing officer	0%	2%	0%	0%	1%	1%
Chief operating officer	14%	14%	14%	24%	11%	14%
Chief risk officer	25%	33%	29%	43%	26%	29%
Chief sustainability officer	0%	4%	0%	0%	2%	2%
Chief technology officer	23%	12%	57%	10%	22%	20%
Corporate secretary (if other than the general counsel)	45%	39%	43%	43%	42%	42%
General counsel	77%	88%	100%	71%	88%	84%
Investor relations officer	14%	18%	14%	5%	19%	16%

Compensation Committee (or similar)	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Assistant/deputy secretary or other governance officer	39%	43%	0%	52%	35%	38%
Associate/assistant/deputy general counsel	25%	24%	29%	24%	25%	25%
Business unit leadership	9%	6%	0%	14%	5%	7%
Chief accounting officer/controller	2%	4%	0%	5%	2%	3%
Chief audit executive	0%	0%	0%	0%	0%	0%
Chief compliance/ethics officer	5%	8%	0%	0%	7%	6%
Chief executive officer	80%	90%	86%	81%	86%	85%
Chief financial officer	23%	37%	43%	43%	28%	31%
Chief human resources/talent officer, chief diversity officer	89%	78%	86%	67%	88%	83%
Chief information security officer, chief information officer	0%	0%	0%	0%	0%	0%
Chief marketing officer	0%	0%	0%	0%	0%	0%
Chief operating officer	5%	8%	0%	19%	2%	6%
Chief risk officer	0%	4%	0%	5%	1%	2%
Chief sustainability officer	0%	0%	0%	0%	0%	0%
Chief technology officer	0%	0%	0%	0%	0%	0%
Corporate secretary (if other than the general counsel)	48%	37%	43%	38%	43%	42%
General counsel	45%	69%	86%	48%	63%	60%
Investor relations officer	0%	0%	0%	0%	0%	0%

Nominating and Governance Committee (or similar)	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Assistant/deputy secretary or other governance officer	41%	57%	0%	57%	43%	46%
Associate/assistant/deputy general counsel	20%	27%	29%	29%	23%	25%
Business unit leadership	7%	4%	0%	5%	5%	5%
Chief accounting officer/controller	2%	0%	0%	5%	0%	1%
Chief audit executive	5%	0%	0%	5%	1%	2%
Chief compliance/ethics officer	16%	22%	0%	5%	21%	18%
Chief executive officer	84%	84%	86%	76%	86%	84%
Chief financial officer	11%	22%	29%	14%	19%	18%
Chief human resources/talent officer, chief diversity officer	11%	6%	14%	5%	10%	9%
Chief information security officer, chief information officer	2%	0%	0%	0%	1%	1%
Chief marketing officer	5%	2%	0%	0%	4%	3%
Chief operating officer	5%	4%	0%	14%	1%	4%
Chief risk officer	2%	4%	0%	5%	2%	3%
Chief sustainability officer	11%	2%	0%	10%	5%	6%
Chief technology officer	0%	0%	0%	0%	0%	0%
Corporate secretary (if other than the general counsel)	52%	39%	43%	38%	47%	45%
General counsel	70%	88%	100%	71%	84%	81%
Investor relations officer	11%	0%	0%	5%	5%	5%

Don't know or not applicable	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Assistant/deputy secretary or other governance officer	34%	31%	86%	29%	38%	36%
Associate/assistant/deputy general counsel	64%	61%	29%	43%	64%	60%
Business unit leadership	14%	16%	29%	19%	15%	16%
Chief accounting officer/controller	0%	8%	0%	14%	1%	4%
Chief audit executive	14%	24%	29%	14%	21%	20%
Chief compliance/ethics officer	20%	35%	57%	48%	26%	30%
Chief executive officer	2%	0%	0%	0%	1%	1%
Chief financial officer	0%	0%	0%	0%	0%	0%
Chief human resources/talent officer, chief diversity officer	7%	16%	0%	29%	6%	11%
Chief information security officer, chief information officer	50%	41%	14%	29%	47%	43%
Chief marketing officer	80%	71%	57%	67%	75%	74%
Chief operating officer	66%	53%	57%	48%	62%	59%
Chief risk officer	64%	59%	57%	14%	73%	61%
Chief sustainability officer	89%	90%	100%	86%	91%	90%
Chief technology officer	52%	67%	43%	52%	60%	59%
Corporate secretary (if other than the general counsel)	41%	57%	71%	52%	51%	51%
General counsel	11%	4%	14%	5%	9%	8%
Investor relations officer	77%	63%	86%	86%	67%	71%

16. Which of the following best describes your board’s ongoing director education program? [Select all that apply]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Provided in-house by management	64%	55%	100%	71%	59%	62%
Provided in-house by a third party	25%	27%	57%	38%	26%	28%
Members attend third-party training	59%	61%	43%	76%	54%	59%
Advancement or reimbursement policy for attendance at public forums or peer group sessions	75%	63%	43%	71%	65%	67%
Specific education topics are added to regular meetings agendas	57%	51%	86%	71%	52%	56%
Separate time (e.g., half-day or full-day session) is devoted to a tailored education program	20%	12%	0%	29%	11%	15%
Our board does not have a formal director education program	11%	16%	14%	5%	16%	14%
Don't know	0%	0%	0%	0%	0%	0%
Other, please specify:	0%	0%	0%	0%	0%	0%

17. Education for board members is provided on these topics: [Select all that apply]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Anti-corruption policies (e.g., FCPA, UK Anti-Bribery Act)	34%	33%	43%	19%	38%	34%
Board fiduciary duties and other responsibilities	55%	63%	86%	57%	62%	61%
Capital allocation strategies	34%	25%	43%	38%	28%	30%
Company policies	45%	53%	57%	57%	48%	50%
Corporate culture	20%	16%	0%	14%	17%	17%
Corporate social responsibility, sustainability, and social impact	30%	24%	14%	24%	26%	25%
Crisis management	11%	24%	29%	19%	19%	19%
Cybersecurity and cyber risk	57%	67%	57%	76%	58%	62%
Ethics and compliance	43%	53%	86%	67%	47%	51%
Financial and liquidity risk	16%	27%	43%	48%	17%	24%
General continuing education	30%	31%	43%	38%	30%	31%
Industry-specific topics	59%	53%	71%	71%	53%	57%
Insider trading	23%	45%	29%	57%	28%	34%
Market risk	11%	4%	14%	19%	5%	8%
New accounting pronouncements and/or auditing requirements	39%	41%	43%	43%	40%	40%
New regulatory issues	43%	55%	57%	52%	49%	50%
Political contributions	18%	6%	0%	19%	9%	11%
Risk oversight	30%	43%	29%	57%	31%	36%
Shareholder engagement and investor relations	32%	39%	71%	24%	42%	38%
Specific board or governance issues	52%	57%	57%	48%	57%	55%
Don't know	9%	6%	0%	0%	9%	7%
Other, please specify:	11%	6%	14%	0%	11%	9%

18. Does your board have a formal onboarding program for new board and committee members?

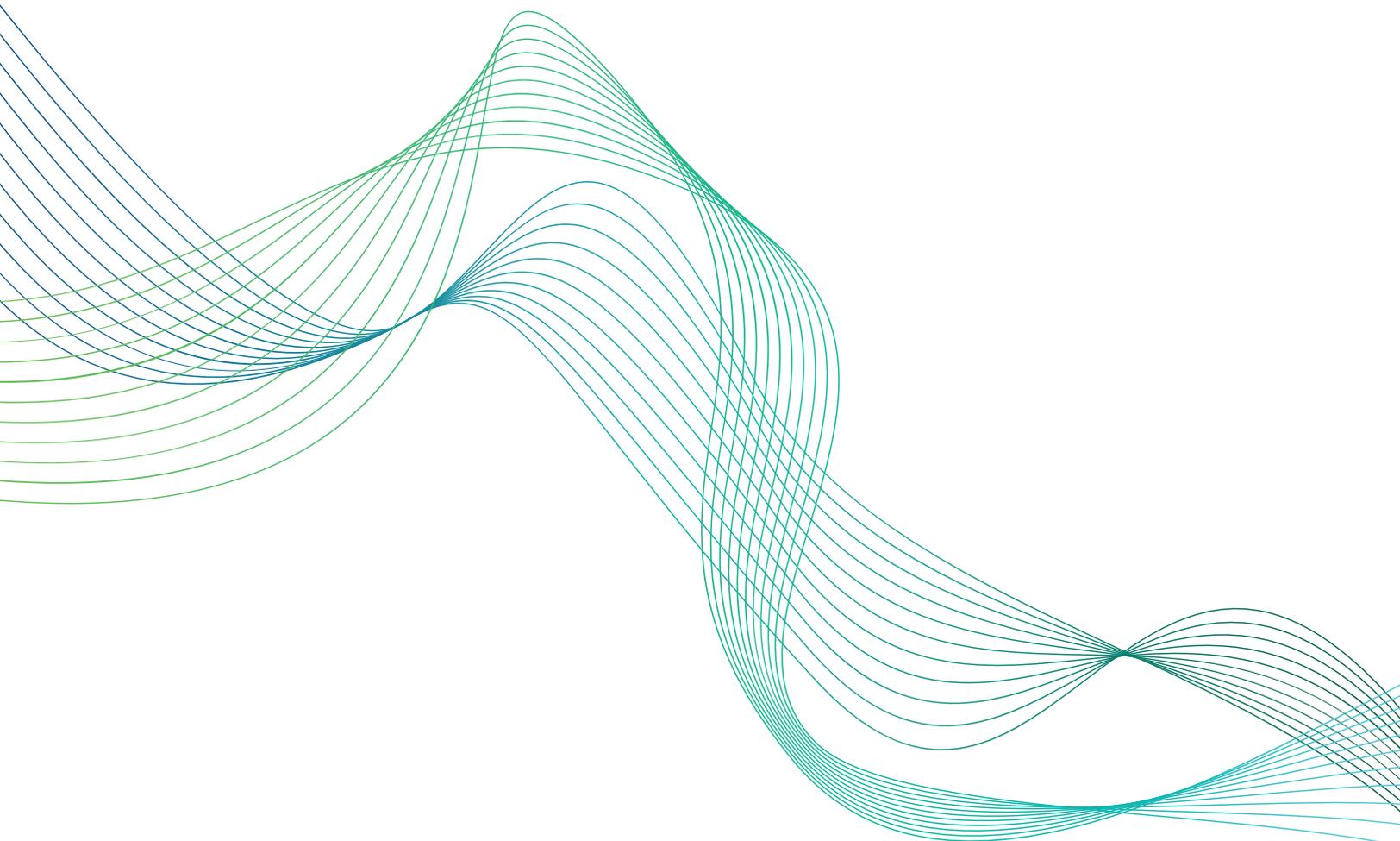
		Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
New board members	Yes	95%	82%	100%	81%	91%	89%
	No	0%	8%	0%	5%	4%	4%
	No, but we are considering or developing a formal program	5%	10%	0%	14%	5%	7%
	Don't know	0%	0%	0%	0%	0%	0%
New committee members	Yes	48%	35%	29%	33%	42%	40%
	No	36%	49%	57%	33%	47%	44%
	No, but we are considering or developing a formal program	14%	14%	14%	29%	10%	14%
	Don't know	2%	2%	0%	5%	1%	2%

19. Which of the following materials are provided to new directors as part of their onboarding program (whether formal or informal)? [Select all that apply]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Company background (e.g., history, organization chart, management roles and background, third-party relationships, shareholder base, public disclosures)	100%	96%	100%	95%	99%	98%
Strategic plans	84%	76%	100%	86%	80%	81%
Operations overview	82%	76%	100%	71%	83%	80%
Company policies (e.g., code of business conduct and ethics)	98%	94%	100%	90%	98%	96%
Financial information (e.g., audited financial statements, cash flows, required filings, investor presentations, analyst reports)	91%	94%	100%	95%	93%	93%
Market and industry information (e.g., key performance indicators, peers, competitors, suppliers, customer base)	61%	57%	100%	52%	64%	62%
Board policies and documents (e.g., director job description, corporate governance guidelines, D&O insurance policy, director compensation, perquisites, travel, expense reimbursement)	98%	98%	100%	95%	99%	98%
Board meeting information and materials (e.g., minutes, calendar, retreats)	95%	90%	86%	100%	90%	92%
Board composition and structure (e.g., director biographies, committee structure and assignments, charters)	95%	92%	100%	95%	94%	94%
Other materials related to board practices and process (e.g., assessment form, education options)	75%	53%	43%	62%	62%	62%
Don't know	0%	2%	0%	0%	1%	1%

20. Your board’s onboarding process (whether formal or informal) for new directors includes: [Select all that apply]:

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Opportunities to meet with other board members	77%	82%	71%	86%	78%	79%
Opportunities to meet with C-suite executives	98%	98%	100%	100%	98%	98%
Opportunities to meet with functional leaders and junior-level staff	61%	47%	43%	43%	56%	53%
Opportunities to meet with vendors, strategic partners, external advisers (e.g., auditors, outside counsel, compensation consultants), and other stakeholders	11%	18%	14%	29%	11%	15%
Assignment of an experienced board member as a mentor	14%	12%	14%	24%	10%	13%
Site visits to offices, plants, facilities	61%	57%	57%	29%	67%	59%
Other, please specify:	0%	2%	0%	5%	0%	1%



21. Describe the anticipated level of your company's transparency and disclosure of the following topics in the next 12 to 18 months:

		Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Board skills matrix	Increasing level of disclosure	27%	25%	29%	33%	25%	26%
	No change to level of disclosure	59%	43%	14%	48%	48%	48%
	Not disclosed, but considering whether to do so	5%	10%	14%	5%	9%	8%
	Not disclosed (historically or anticipated)	9%	22%	43%	14%	19%	18%
CEO pay ratio	Increasing level of disclosure	18%	10%	43%	10%	17%	16%
	No change to level of disclosure	82%	86%	43%	86%	80%	81%
	Not disclosed, but considering whether to do so	0%	0%	0%	0%	0%	0%
	Not disclosed (historically or anticipated)	0%	4%	14%	5%	2%	3%
Corporate social responsibility, sustainability, and social impact	Increasing level of disclosure	59%	57%	29%	62%	54%	56%
	No change to level of disclosure	34%	22%	0%	14%	28%	25%
	Not disclosed, but considering whether to do so	7%	16%	14%	10%	12%	12%
	Not disclosed (historically or anticipated)	0%	6%	57%	14%	5%	7%
Individual director information (e.g., photos, age, race, ethnicity)	Increasing level of disclosure	18%	12%	14%	0%	19%	15%
	No change to level of disclosure	77%	80%	71%	95%	74%	78%
	Not disclosed, but considering whether to do so	2%	4%	0%	0%	4%	3%
	Not disclosed (historically or anticipated)	2%	4%	14%	5%	4%	4%
Workforce development and training	Increasing level of disclosure	9%	14%	0%	19%	9%	11%
	No change to level of disclosure	64%	45%	14%	43%	53%	51%
	Not disclosed, but considering whether to do so	9%	10%	14%	5%	11%	10%
	Not disclosed (historically or anticipated)	18%	31%	71%	33%	27%	28%
Workforce diversity and inclusion	Increasing level of disclosure	23%	25%	14%	48%	17%	24%
	No change to level of disclosure	52%	37%	14%	24%	47%	42%
	Not disclosed, but considering whether to do so	9%	18%	14%	10%	15%	14%
	Not disclosed (historically or anticipated)	16%	20%	57%	19%	21%	21%
Workforce gender equity	Increasing level of disclosure	14%	6%	14%	19%	7%	10%
	No change to level of disclosure	55%	49%	0%	43%	49%	48%
	Not disclosed, but considering whether to do so	9%	14%	14%	10%	12%	12%
	Not disclosed (historically or anticipated)	23%	31%	71%	29%	31%	30%
Workforce pay equity	Increasing level of disclosure	5%	10%	14%	19%	5%	8%
	No change to level of disclosure	55%	45%	0%	43%	47%	46%
	Not disclosed, but considering whether to do so	9%	14%	0%	10%	11%	11%
	Not disclosed (historically or anticipated)	32%	31%	86%	29%	37%	35%

22. What information does your company voluntarily disclose about cyber matters? [Select all that apply]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Role of the board and/or a committee in overseeing cyber risks	98%	86%	100%	86%	94%	92%
Board/committee engagement with management on cyber matters	43%	31%	71%	52%	36%	39%
Costs and other consequences of cyber risks and cybersecurity incidents	9%	4%	0%	0%	7%	6%
Cyber policies, procedures, and risk management program	14%	18%	14%	29%	12%	16%
Cyber-related insurance coverage	2%	12%	14%	10%	7%	8%
Other, please specify:	5%	10%	0%	10%	6%	7%

23. How does your board and/or its committees monitor, evaluate, and participate in your company’s culture and behavior? [Select all that apply]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Culture and behavior are discussed more than twice annually on board and/or committee agendas	50%	43%	57%	57%	44%	47%
The board engages with employees regularly to reinforce our culture and tone at the top	27%	20%	43%	29%	23%	25%
Updates on training and communications are provided to employees	43%	29%	29%	29%	37%	35%
Results from culture surveys are provided to the board and/or its committees	73%	47%	43%	67%	56%	58%
Output from employee exit interviews is provided to the board and/or its committees	5%	2%	29%	10%	4%	5%
Pulse surveys on ethics and compliance programs are provided to the board and/or its committees	20%	6%	29%	14%	14%	14%
Hotline reports are provided to the board and/or its committees	70%	84%	86%	81%	78%	78%
Findings from investigations are provided to the board and/or its committees	80%	61%	43%	67%	68%	68%
Peer benchmarking data on ethics and compliance programs are provided to the board and/or its committees	27%	16%	0%	24%	19%	20%
Other, please specify:	2%	0%	0%	0%	1%	1%

24. How often does your CEO communicate with the full board apart from board meetings (e.g., via email, phone, portal)?

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Weekly	9%	6%	0%	0%	9%	7%
Monthly	18%	25%	14%	14%	23%	22%
Quarterly	7%	6%	14%	10%	6%	7%
Biannually	0%	0%	0%	0%	0%	0%
Annually	0%	0%	0%	0%	0%	0%
Rarely or never	0%	2%	0%	5%	0%	1%
As needed	43%	51%	43%	57%	44%	47%
Don't know	23%	10%	29%	14%	17%	17%

25. How often does your board interact (e.g., via phone, in-person meeting, event) with those below the C-suite level of your company outside of board meetings?

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
More than twice a year	41%	35%	29%	43%	36%	37%
One or two times a year	25%	20%	14%	24%	21%	22%
Rarely or as needed	20%	37%	57%	29%	32%	31%
Never	2%	0%	0%	5%	0%	1%
Don't know	11%	8%	0%	0%	11%	9%

26. Has the board expanded its oversight of leadership development beyond the C-suite?

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Yes	52%	53%	43%	67%	48%	52%
No	48%	47%	57%	33%	52%	48%

27. Does your company help groom your executives for service on other boards?

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Yes	23%	2%	0%	5%	12%	11%
Yes, and we have a formal initiative focused on this	0%	0%	0%	0%	0%	0%
No	70%	88%	100%	81%	81%	81%
No, we do not permit executives to serve on outside boards	0%	2%	0%	5%	0%	1%
Don't know	7%	8%	0%	10%	6%	7%

28. Which member of management is responsible for culture risk in your company? [Select all that apply]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Chief compliance officer	18%	16%	14%	10%	19%	17%
Chief human resources officer	73%	78%	71%	62%	79%	75%
Chief legal officer/general counsel	23%	22%	29%	24%	22%	23%
Chief risk officer	11%	14%	14%	38%	6%	13%
Don't know	11%	8%	14%	5%	11%	10%
Other, please specify:	11%	6%	14%	14%	7%	9%

29. Other than in-person meetings, how does your company protect the privacy of board communications and materials? [Select all that apply]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
A board portal with password protection	100%	94%	57%	95%	94%	94%
Attachments are encrypted or require a password to open	18%	14%	0%	24%	12%	15%
Directors are encouraged to use a corporate email account	14%	2%	0%	5%	7%	7%
Use of a company tablet or similar	36%	37%	29%	19%	41%	36%
Document destruction policy	39%	35%	29%	38%	36%	36%
None of the above	0%	2%	14%	0%	2%	2%
Other, please specify:	0%	4%	0%	5%	1%	2%



**30. Apart from board meetings, how does the board stay informed on the company's industry, competitors, and marketplace?
[Select all that apply]**

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Updates from the CEO	89%	86%	86%	81%	89%	87%
Updates from the CFO or other finance leaders	52%	61%	57%	43%	60%	57%
Updates from the corporate secretary	43%	41%	43%	33%	44%	42%
Updates from other business-unit leaders	36%	41%	14%	43%	36%	37%
Members of management send updates or contribute to board materials	59%	39%	43%	48%	48%	48%
The board chairperson compiles updates and sends them to the full board	2%	6%	14%	10%	4%	5%
Individual board members stay informed on their own	66%	49%	57%	81%	51%	57%
Other, please specify:	2%	4%	29%	5%	5%	5%

31. How often does the board monitor progress against the company's strategic plan?

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
At every regular board meeting	55%	35%	71%	38%	48%	46%
Quarterly	18%	35%	0%	24%	26%	25%
Annually	11%	18%	0%	10%	15%	14%
Don't know	11%	6%	0%	10%	7%	8%
Other, please specify:	5%	6%	29%	19%	4%	7%

32. In the past year, has the board received enhanced information on strategic vulnerabilities and strategic risks?

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Yes	70%	67%	86%	67%	70%	70%
No	18%	22%	14%	29%	17%	20%
Don't know	11%	12%	0%	5%	12%	11%

33. In the past one or two years, how has the board considered the following with regard to your company's strategic priorities?

		Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Innovation (e.g., develop new products and services)	Increasing focus	66%	71%	86%	76%	68%	70%
	No change	27%	25%	14%	24%	26%	25%
	Not considered	0%	4%	0%	0%	2%	2%
	Don't know	7%	0%	0%	0%	4%	3%
Digital transformation and technology (e.g., sensors, robotics, wearables, digital, artificial intelligence, analytics, visualization)	Increasing focus	73%	61%	57%	71%	64%	66%
	No change	18%	27%	14%	24%	22%	23%
	Not considered	2%	8%	29%	5%	7%	7%
	Don't know	7%	4%	0%	0%	6%	5%
Disruption	Increasing focus	55%	55%	29%	67%	49%	53%
	No change	34%	39%	43%	33%	38%	37%
	Not considered	0%	6%	14%	0%	5%	4%
	Don't know	11%	0%	14%	0%	7%	6%
Diversity and inclusion	Increasing focus	52%	67%	43%	57%	59%	59%
	No change	41%	29%	29%	43%	32%	34%
	Not considered	0%	4%	29%	0%	5%	4%
	Don't know	7%	0%	0%	0%	4%	3%
Corporate culture	Increasing focus	43%	39%	57%	52%	40%	42%
	No change	48%	57%	14%	48%	51%	50%
	Not considered	0%	4%	29%	0%	5%	4%
	Don't know	9%	0%	0%	0%	5%	4%
Corporate social responsibility, sustainability, and social impact	Increasing focus	55%	57%	43%	52%	56%	55%
	No change	32%	37%	14%	38%	32%	33%
	Not considered	5%	6%	43%	10%	7%	8%
	Don't know	9%	0%	0%	0%	5%	4%
Understanding customer needs	Increasing focus	48%	35%	71%	52%	41%	43%
	No change	45%	61%	14%	43%	53%	51%
	Not considered	0%	2%	14%	5%	1%	2%
	Don't know	7%	2%	0%	0%	5%	4%
Workforce development	Increasing focus	27%	47%	29%	43%	36%	37%
	No change	64%	49%	29%	57%	53%	54%
	Not considered	0%	4%	43%	0%	6%	5%
	Don't know	9%	0%	0%	0%	5%	4%

34. With regard to capital allocation, which of the following strategies has the board considered this year? [Select all that apply]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Acquisitions	84%	82%	86%	81%	84%	83%
Capital expenditures	89%	80%	86%	67%	89%	84%
Dividends	95%	71%	29%	90%	75%	78%
Research and development	45%	37%	57%	14%	49%	42%
Stock buybacks	82%	80%	71%	90%	78%	80%
Other, please specify:	7%	4%	0%	95%	95%	95%

35. Which of the following best describes your company's approach to shareholder engagement?

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Engagement is proactive	82%	61%	71%	76%	69%	71%
Engagement is reactive or passive	14%	24%	14%	24%	17%	19%
Engagement is reactive or passive, but considering a more proactive approach	5%	12%	14%	0%	11%	9%
Don't know	0%	4%	0%	0%	2%	2%

36. Has your board expressed an interest in speaking directly to shareholders in the past two years?

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Yes, significant interest	11%	4%	29%	24%	5%	9%
Yes, slight interest	14%	12%	14%	10%	14%	13%
Interest has remained constant	36%	25%	29%	19%	33%	30%
No interest expressed	34%	53%	29%	43%	43%	43%
Don't know	5%	6%	0%	5%	5%	5%

37. Have requests from shareholders to speak directly to independent board members increased in the past two years?

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Yes, significantly	0%	4%	0%	0%	2%	2%
Yes, slightly	48%	20%	43%	29%	35%	33%
No, they have remained constant	41%	59%	57%	57%	49%	51%
No, they have decreased	9%	6%	0%	10%	6%	7%
Don't know	2%	12%	0%	5%	7%	7%

38. What topics have your shareholders discussed or asked to discuss with management and/or the board during the past year? [Select all that apply]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Board composition and diversity	70%	43%	29%	52%	54%	54%
Board leadership	50%	16%	29%	33%	31%	31%
CEO succession	27%	16%	14%	14%	22%	21%
Climate change and other environmental matters	59%	20%	0%	24%	38%	35%
Corporate social responsibility and social impact	70%	22%	14%	38%	43%	42%
Cybersecurity	36%	8%	0%	24%	19%	20%
Executive compensation	66%	27%	57%	38%	48%	46%
Financial performance	41%	51%	57%	38%	49%	47%
Political spending and lobbying	16%	0%	0%	5%	7%	7%
Risk management and oversight	48%	10%	0%	33%	23%	25%
Shareholder rights (e.g., right to call special meetings, written consent, proxy access)	30%	22%	0%	24%	23%	24%
Strategic priorities and plans	39%	33%	57%	19%	42%	37%
Workforce pay equity	25%	0%	0%	24%	7%	11%
Workforce/human capital and culture	41%	6%	0%	14%	22%	21%
Other, please specify:	2%	22%	14%	19%	11%	13%

39. Has the level of engagement between your company's corporate secretary/Corporate Secretary Office and shareholders or shareholder groups changed in the past two years?

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Yes, increased significantly	11%	8%	14%	10%	10%	10%
Yes, increased slightly	41%	31%	43%	24%	40%	36%
No, it has remained constant	43%	53%	43%	57%	46%	48%
No, it has decreased	5%	2%	0%	5%	2%	3%
Don't know	0%	6%	0%	5%	2%	3%

40. What level of awareness specific to your company do you believe your board has on cybersecurity?

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
High level	70%	51%	29%	76%	53%	58%
Moderate level	27%	43%	71%	24%	42%	38%
Low level	0%	6%	0%	0%	4%	3%
Don't know	2%	0%	0%	0%	1%	1%

41. Your company's social media policy applies to: [Select all that apply]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
All employees, excluding C-suite/executives	86%	78%	57%	90%	78%	80%
C-suite/executives	59%	49%	43%	67%	49%	53%
Independent/non-executive board members	20%	33%	29%	24%	28%	27%
We do not have a social media policy	9%	16%	43%	10%	16%	15%
Other, please specify:	2%	10%	0%	10%	5%	6%

42. Training on your company's social media policy applies to: [Select all that apply]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
All employees, excluding C-suite/executives	61%	61%	57%	76%	57%	61%
C-suite/executives	41%	49%	29%	67%	38%	44%
Independent/non-executive board members	5%	18%	0%	14%	10%	11%
My company does not have training on its social media policy	23%	16%	14%	10%	21%	19%
We don't have a social media policy	9%	14%	43%	10%	15%	14%
Other, please specify:	5%	8%	0%	5%	6%	6%

43. Board members are permitted to comment on your company and industry via various social media (e.g., Twitter, Facebook, LinkedIn):

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Yes	2%	0%	0%	5%	0%	1%
Yes, but with certain provisions	2%	8%	0%	5%	5%	5%
No, company policy prohibits board members from using social media in relation to our company	16%	22%	14%	29%	16%	19%
Neither expressly permitted nor prohibited	61%	61%	86%	38%	69%	63%
Don't know	18%	10%	0%	24%	10%	13%

44. In the past year, has your board received a report on, or discussed the use of, social media by employees, customers, or board members? [Select all that apply]

	Large-cap	Mid-cap	Small-cap	FSI	Non-FSI	All companies
Yes, the board received a report on employee use	2%	8%	0%	14%	2%	5%
Yes, the board received a report on customer use	16%	4%	14%	14%	9%	10%
Yes, the board received a report on board member use	0%	2%	0%	0%	1%	1%
No such reports are provided to the board	66%	76%	86%	67%	74%	73%
Don't know	18%	18%	0%	14%	17%	17%

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