

## Brief

# S&P 500 Directors' Profile

October 31, 2019

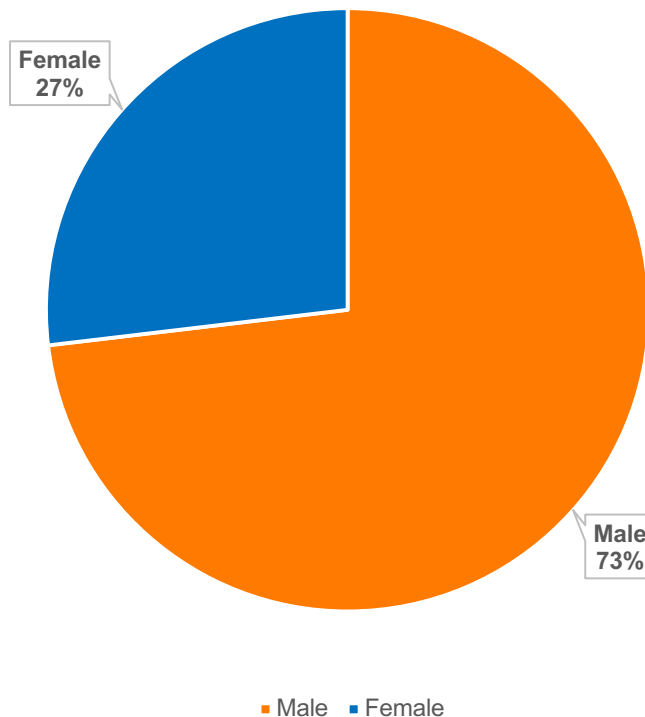
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**5,435 Directors in the S&P 500** – The 500 companies in the S&P 500, arguably among the biggest companies in the world, are overseen by 5,435 active directors.

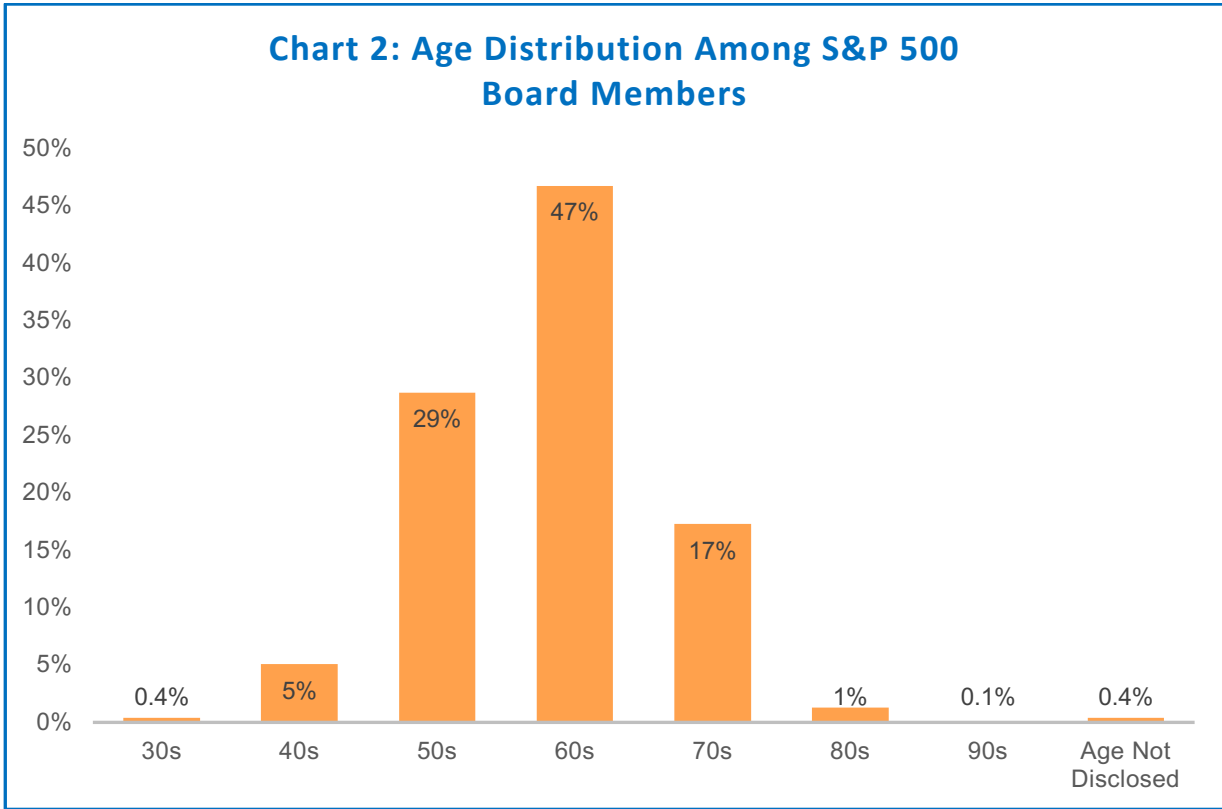
Using our CompanyIQ™ platform, we surveyed the most recent SEC filings of these 500 companies to identify some key demographics of who these people are that make far-reaching decisions affecting most corners of the world.

**Gender: The Men Rule Almost 3 to 1** – While strides have been made in increasing gender diversity in American companies, males continue to dominate S&P 500 boardrooms. There are 3,974 male directors and 1,461 female directors on S&P 500 boards.

Chart 1 below displays the male-female division.

**Chart 1: Gender Diversity in the S&P 500**

***Is Age a Factor?*** – Nearly half of S&P 500 board members are in their 60s. Another 29% are in their 50s, followed by 17% in their 60s. There also are 69 directors in their 80s and another seven in their 90s. Chart 2 below has the details. The youngest ones are in their 30s, and the 22 of them are listed below in Table 1 while the ones on the other end of the spectrum are listed in Table 2. Not surprisingly, we begin to approach gender parity as age decreases with 9 of the 22 directors in their 30s being female.



**Table 1: Youngest S&P 500 Directors**

COMPANY	NAME	AGE
ALASKA AIR GROUP, INC.	SUSAN J. LI	33
KRAFT HEINZ CO	TRACY BRITT COOL	34
STARBUCKS CORP	CLARA SHIH	37
COCA COLA CO	CAROLINE J. TSAY	37
NEWS CORP	NATALIE BANCROFT	39
EXPEDIA GROUP, INC.	CHELSEA CLINTON	39
O REILLY AUTOMOTIVE INC	DANA M. PERLMAN	39
ESTEE LAUDER COMPANIES INC	JENNIFER HYMAN	39
FIRST REPUBLIC BANK	HAFIZE GAYE ERKAN	39
PULTEGROUP INC/	WILLIAM J PULTE	30
SEAGATE TECHNOLOGY PLC	DYLAN G HAGGART	32
EXPEDIA GROUP, INC.	SAMUEL ALTMAN	33
FACEBOOK INC	MARK ZUCKERBERG	34
EBAY INC	LOGAN D GREEN	35
WALMART INC.	STEUART L WALTON	37
CBRE GROUP, INC.	BRANDON B BOZE	38
CITRIX SYSTEMS INC	JESSE A COHN	38
KIMCO REALTY CORP	CONOR C FLYNN	38
TWITTER, INC.	TAYLOR BRET STEVEN	38
EBAY INC	JESSE COHN	38
AUTOMATIC DATA PROCESSING INC	WILLIAM J READY	39
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	ERWAN FAIVELEY	39

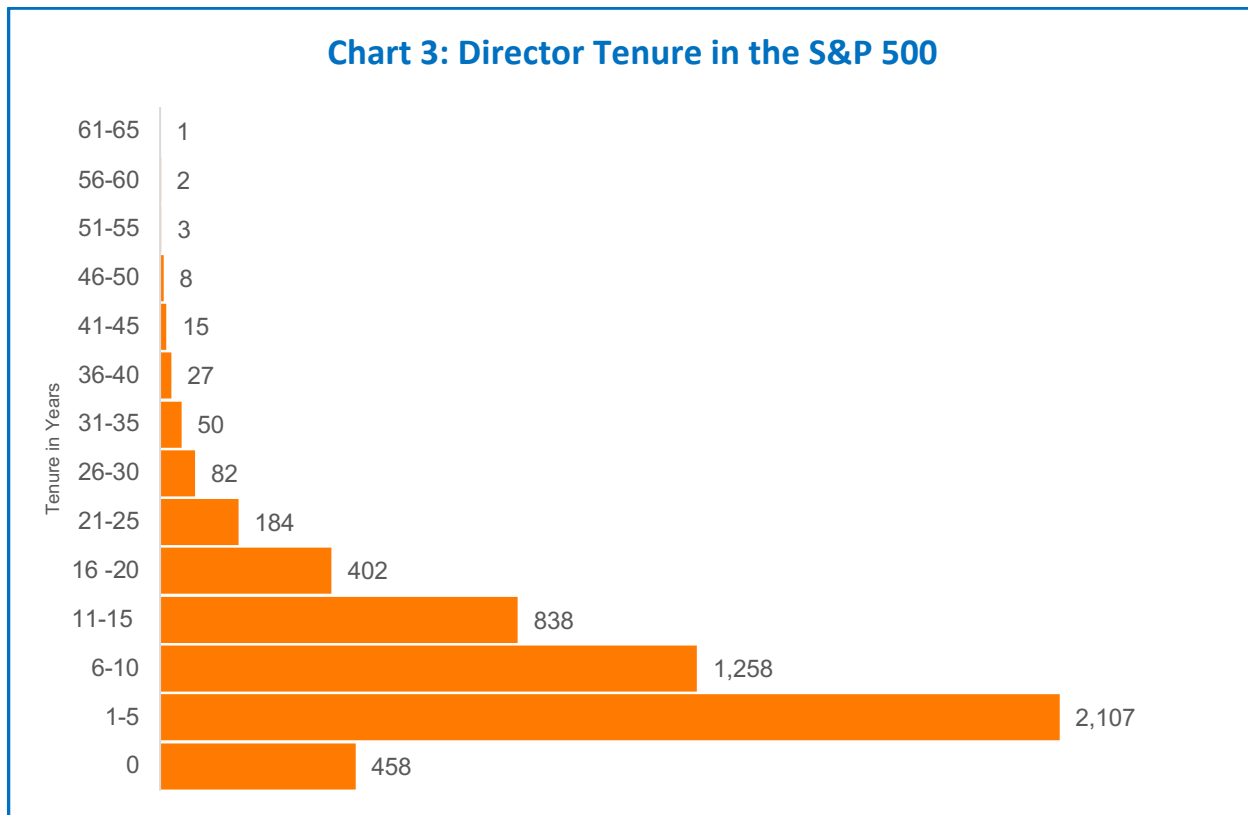
**Table 2: Oldest S&P 500 Directors**

COMPANY	DIRECTOR	AGE
BERKSHIRE HATHAWAY INC	CHARLES T MUNGER	95
COSTCO WHOLESALE CORP	CHARLES T MUNGER	95
BERKSHIRE HATHAWAY INC	THOMAS S MURPHY	93
ROLLINS INC	HENRY B TIPPIE	92
BERKSHIRE HATHAWAY INC	DAVID S GOTTESMAN	92
KIMCO REALTY CORP	MILTON COOPER	90
KINDER MORGAN, INC.	FAYEZ SAROFIM	90

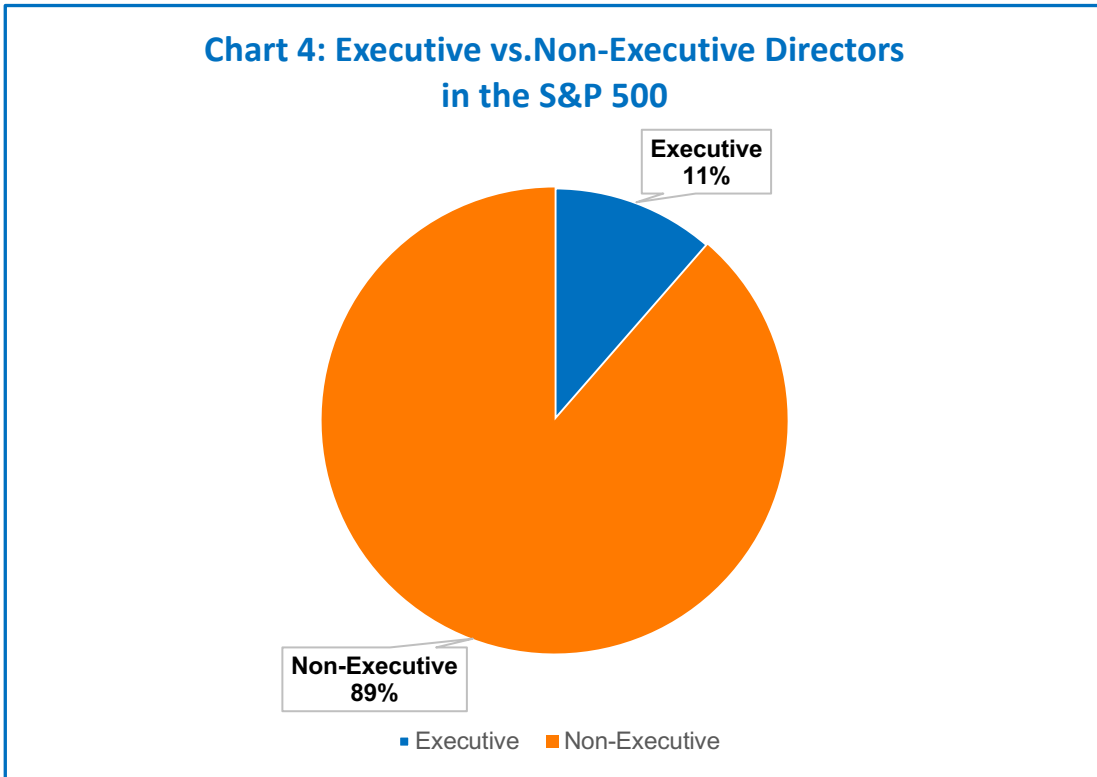
**A Lifetime as a Director** – A handful of S&P 500 directors have served on their boards for more than 50 years.

The greatest number of directors, 39%, have served between one and five years as Chart 3 indicates.

The longest serving director, Leonard Lauder of the Estee Lauder Companies, has held his post for 61 years since 1958. A close second is John Meisenbach who has served on the Costco Wholesale board for 57 years since 1962. There are seven other directors who have served 50 plus years in S&P 500 companies. Newly elected or appointed directors in 2019 make up 8% of S&P 500 board members.

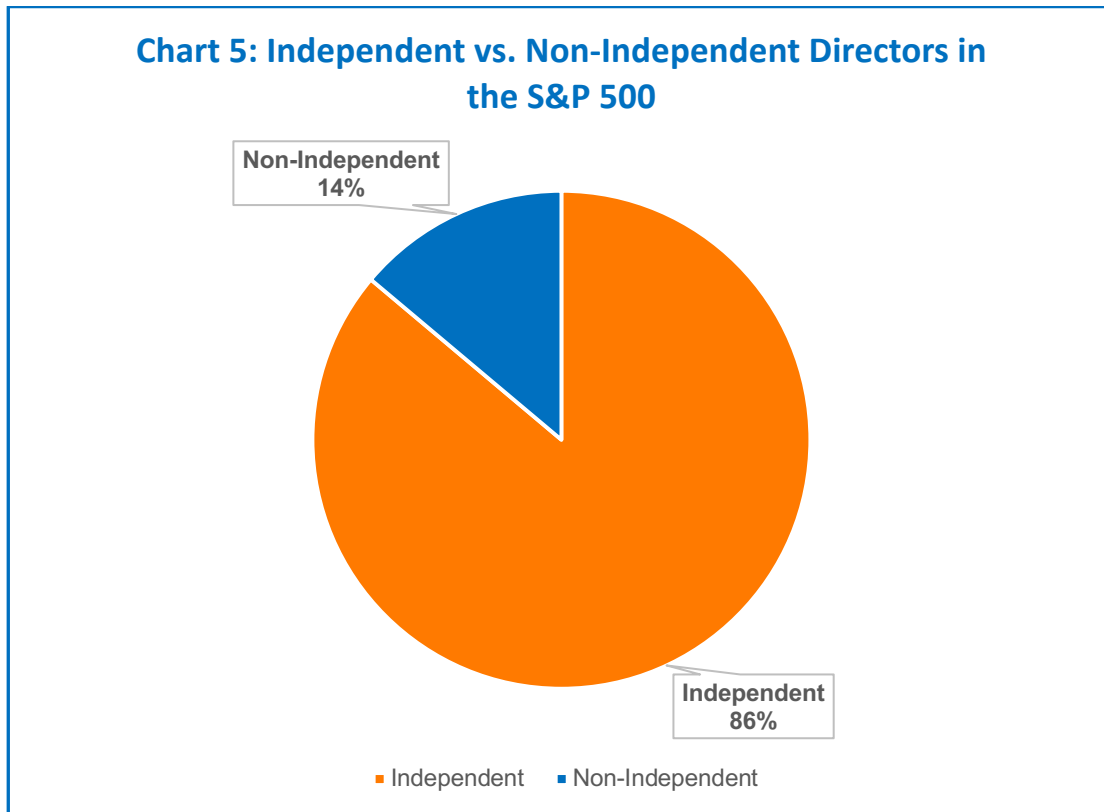


**Are the Days of the Executive Director Numbered?** - The data seems to suggest that the door is closing on company executives serving on the boards that oversee their actions. Only 620, or 11% of the 5,435 total directors, also serve as executives in their companies as Chart 4 indicates.



**Can the Same Be Said of Non-Independent Directors? Are Their Days**  
**Numbered Too?**

– The data here also suggests that the days of non-independent directors are ending. As Chart 5 shows, only 754 directors, or 14%, are non-independent.



**Director Churn in 2019** – S&P 500 boards have experienced very little churn during 2019, with less than 0.5% of change. Specifically, 51 directors resigned/departed and 231 were appointed after annual general meeting elections.

<b>Director Changes</b>	<b>282</b>
Appointments	231
Resignations/Departures	51

Some of the notable resignations/departures were:

- Disney CEO Robert Iger from Apple, who had been a director there since 2011.
- Four Expedia board members who departed after a merger.
- Four directors at Fiserv who departed after a merger.
- Mark Hurd, a co-CEO and executive director at Oracle, who passed away.

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