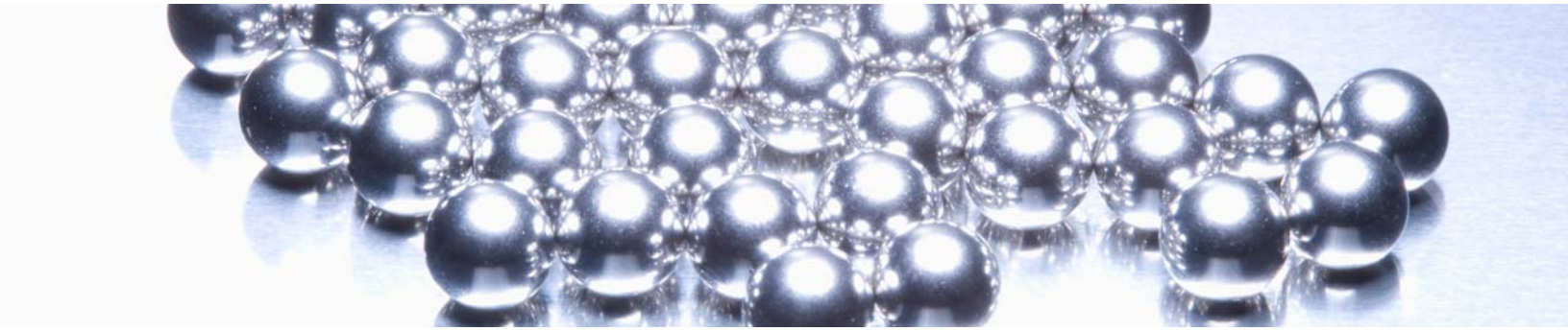
Chart of the Week



Special Meeting and Written Consent Proposals

FROM *PROXY VOTING ANALYTICS (2008-2012)*

Shareholders continue to seek the right to act, either through special meetings or by written consent, between annual meetings. In 2012, 35 proposals on those topics were voted on by Russell 3000 companies that held meetings during the first half of the year.

While popular in recent proxy seasons, the volume of these proposals was somewhat lower in 2012. Some of the decrease may be attributable to an uptick in management proposals on the same topic.

Shareholder Proposals on Special Meetings and Written Consents–Average Voting Results (2012)

Topic	Voted proposals	As a percentage of votes cast			As a percentage of shares outstanding			
		For	Against	Abstain	For	Against	Abstain	Nonvotes
Allow for (or ease requirement to) act by written consent	20	45	54.1	0.9	33.6	40.1	0.6	11.6
Allow for (or ease requirement to) call special meetings	15	39.3	60	0.7	28.5	44.3	0.5	12.7

Source: The Conference Board/FactSet, 2012.

Shareholder Proposals on Special Meetings and Written Consents–Average Support Level (2008, 2011, and 2012)

	2012	2011	2008
Allow for (or ease requirement to) call special meetings	39.3	40.4	45.8
Allow for or decrease requirement to act by written consent	45	47.9	n/a

n/a = No voted proposals.

Source: The Conference Board/FactSet, 2012.

Management Proposals on Special Meetings and Written Consents (2012)

Topic	Number of voted management proposals	Percentage of total
Allow for (or ease requirement to) act by written consent	9	4.2
Allow for (or ease requirement to) call special meetings	18	8.4

Source: The Conference Board/FactSet, 2012.

Why it matters…

- For proposals voted at meetings during the first half of 2012, those seeking to allow or decrease the requirement to call special meetings saw average support of 39.3 percent of votes cast. For proposals to allow or decrease the requirement to act by written consent during the same period, support averaged 45 percent.
- At a number of companies, management has successfully omitted shareholder proposals on these topics by submitting their own proposals, typically with a higher ownership requirement than that proposed by shareholders.

For more information on this and other historical data on annual general meetings of shareholders, download *Proxy Voting Analytics (2008-2012)* at: www.conference-board.org/proxyanalytics or contact Matteo Tonello at matteo.tonello@conference-board.org

In collaboration with FACTSET