THE CONFERENCE BOARD
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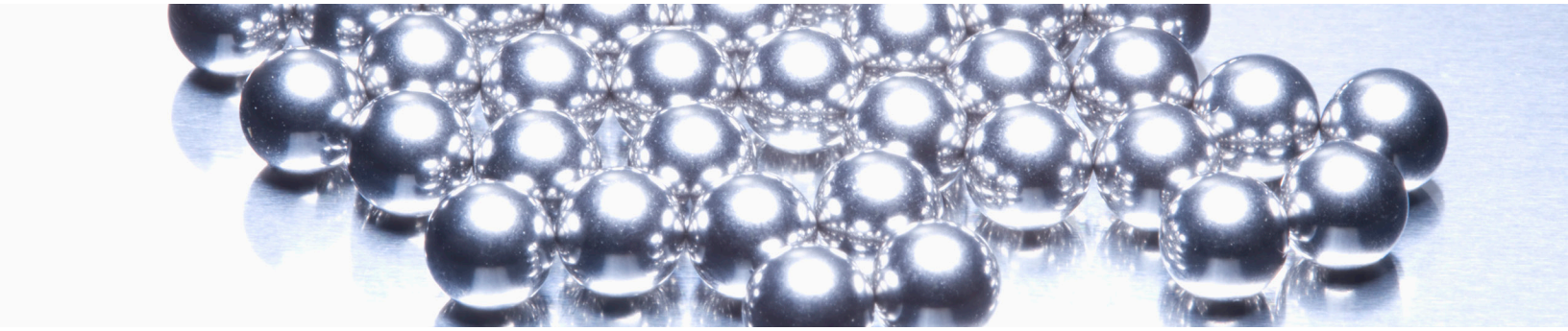
Chart of the Week



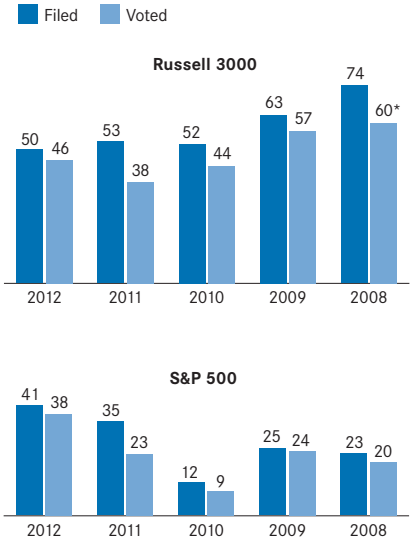
Shareholder proposals on board declassification

FROM *PROXY VOTING ANALYTICS (2008-2012)*

This proxy season is expected to bring many more proposals on board declassification, which represented 19.8 percent of the total number submitted on corporate governance in 2012, up from 17.1 percent in 2011. Average support level for proposals on this topic was a staggering 80 percent of votes cast last year, 15.3 percentage points higher than those registered in 2008.

Board Declassification—Shareholder Proposal Volume, by Index (2008-2012)

Number of shareholder proposals

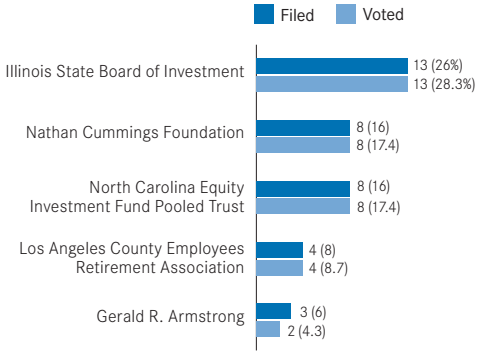


*Does not include one proposal for which results were not disclosed.

Source: The Conference Board/FactSet, 2012.

Board Declassification—Most Frequent Sponsors (2012)

Number of shareholder proposals (percentage of total)



Source: The Conference Board/FactSet, 2012.

Why it matters…

- In 2012 alone, 41 board declassifications were announced in the S&P 500, reducing the number of index companies with classified boards by one-third.
- Harvard's Shareholder Rights Project, the major driving force for shareholder activism on the topic, estimates that a majority of the 126 S&P 500 companies with a classified board will have moved toward annual election by the end of 2013.

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