

Independent Chair Proposal Wins at Moody?'s

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Perhaps as another fallout of the financial crisis, Moody's shareholders approved an independent chair proposal with 56% support, a substantial increase from the two prior years which saw votes at more typical levels for this proposal - 33% and 30%. It's been reported that the proponents, Hermes and Laborers International, actively campaigned and cited the financial crisis as a key reason to support the proposal. More than 15 independent chair proposals will be voted on this season.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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