

Updated Say-on-Pay Scorecard

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May is high season for annual shareholder meetings for U.S. public companies, so we wanted to update the findings that we shared in our [last memo](#) on the subject. As of the end of last week, 802 large accelerated filers reported the voting results from their shareholder meetings.

Regarding approval of “say-on-pay”, so far:

**Large Accelerated Filers by
Say-on-Pay Vote
(as of May 20, 2011)**

90-100% Approval	540
80-89% Approval	126
70-79% Approval	65
60-69% Approval	40
50-59% Approval	14
40-49% Approval	9
30-39% Approval	7
20-29% Approval	1
0-19% Approval	0
Total	802

In other words, less than 17% of large accelerated filers reported say-on-pay results below the 80% approval level, and less than 9% reported results below the 70% approval level.

A total of 16 large accelerated filers have lost their say-on-pay votes, and all of them received “against” recommendations from ISS. To date, large accelerated filers with “against” recommendations have averaged 64% approval, while those with “for” recommendations have averaged 92% approval. We believe the total number of public companies, including large accelerated filers, that have lost their say-on-pay votes is 26.

On the “say-when-on-pay” front, shareholders at 729 large accelerated filers voted in favor of an annual frequency (*i.e.*, almost 91% of all large accelerated filers). Less than a quarter of all large accelerated filers that recommended a triennial frequency have had their recommendation endorsed by shareholders, and, in the great bulk of these cases, the vote was supported by a controlling or at least very substantial insider shareholder.

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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