Davis Polk

New York City Pension Funds Announce Filing of 75 Proxy Access Shareholder Proposals

November 7, 2014 | Client Update

In what is being called the “Boardroom Accountability Project,” the New York City Comptroller, on behalf of the New York City Pension Funds, issued a **press release** yesterday announcing that they had submitted proxy access shareholder proposals to 75 companies. *The New York Times* **reported** on this initiative on the same day.

According to the press release, the 75 companies were targeted based on three issues: climate change, board diversity and CEO pay. Resolutions were filed at (a) 33 carbon-intensive coal, oil and gas, and utility companies; (b) 24 companies due to concerns regarding board diversity; and (c) 25 companies that received significant opposition to their say-on-pay votes in 2014. The full list of companies is in the press release.

The New York State Comptroller and the New York State Common Retirement Fund, CalPERS, CalSTRS and several other major pension funds included supporting statements in the release.

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.

Ning Chiu
+1 212 450 4908
ning.chiu@davispolk.com