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New York City Comptroller Announces Companies Targeted with Proxy Access Shareholder Proposals for 2016 Meetings

January 11, 2016 | Client Update

The New York City Comptroller issued a **press release** today announcing that the New York City pension funds (the Funds) have filed 72 new proxy access shareholder proposals, though many were sent to companies that also received the proposals in 2015.

This builds on the Boardroom Accountability Project that the Funds initiated in 2015 with 75 proposals. According to the release, two-thirds of the proposals that went to vote received majority support and 37 of the companies agreed to enact bylaws to date.

The **focus list** provides the names of the companies and why they were targeted by the Funds. It includes 36 companies that received the proposal in 2015 which have not yet enacted, or agreed to enact, proxy access bylaws. Six have been withdrawn. The Funds have sent binding bylaw proposals to companies that adopted 5% ownership thresholds.

Proposals were sent to 36 new companies, with a focus on the Funds' largest portfolio companies and coal-intensive utilities. The Funds also targeted companies with board diversity issues and what it considers "excessive CEO pay."

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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