

## 2014 Proxy Season: Early Indications

April 21, 2014 | Client Update

While we are still in early days of the 2014 proxy season, trends are starting to emerge. The following update summarizes these developments:

- *Institutional investors promote governance reforms and engagement efforts.*
- *Different forms of activism start to converge.*
- *Negotiating with activist shareholders.*
- *Board tenure is starting to draw attention.*
- *Say-on-pay trends.*
- *SEC agenda on governance matters grows.*

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

**Joseph A. Hall**

+1 212 450 4565  
joseph.hall@davispolk.com

**Michael Kaplan**

+1 212 450 4111  
michael.kaplan@davispolk.com

**Kyoko Takahashi Lin**

+1 212 450 4706  
kyoko.lin@davispolk.com

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