

The Hypothetical Becomes a Reality

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We've all engaged in the "what-if" scenarios of close votes on the say-on-pay frequency vote, faced by Green Mountain Coffee Roasters. The company recommended triennial say-on-pay frequency and received 49.37% for annual and 49.99% triennial. Talk about close. Instead of keeping us in suspense as they are legally permitted to do, the company has announced that they will adopt annual frequency and hold another vote next year. Would more a .01% support that pushed triennial into majority support made a difference to the board?

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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