

## Broadridge Proxy Statistics on Billions of Shares Voted

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Broadridge recently presented [statistics](#) from the 2012 proxy season, covering meetings from March 1st to June 1st. In this period of only 93 days, a staggering volume of shares, nearly 347 billion, were voted through the proxy system, representing more than half of the shares that are voted during the entire year.

Average quorum levels stayed around 83%, with 68% of shares voted in accordance with their owners' instructions (meaning almost 15% came from only broker votes). 95% of the voting occurs electronically, which includes telephone voting, but more than 10 billion shares are still casting ballots using paper forms.

Technological innovation is slowly descending on proxy voting, as nearly half a million shares voted through a mobile platform. While a tiny drop in the bucket, this represents a fourfold increase from the prior year. Some issuers are also leading the effort. Six companies provided QR codes allowing shareholders to access materials and vote by scanning using a smartphone or tablet. Online meeting participation through Broadridge's virtual shareholder platform was offered by more than 100 companies. It is unclear how many of these meetings were "virtual-only," as debate continues over the value of holding in-person meetings at the vast majority of companies that face only routine issues and have little to no shareholder attendance. Vote confirmations are still only a discussion item in the SEC's proxy plumbing release, but four issuers made it a reality this year.

Interestingly, the report also noted that meetings were held later than in prior years, when the key data covered February to May instead. Perhaps as a result of say-on-pay, companies may have wanted more time to prepare and have been pushing back meeting dates.

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](mailto:ning.chiu@davispolk.com)

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