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Protests Continue at Bank Annual Meetings

April 25, 2013 | Client Update | 2-minute read

With over 50 S&P 500 meetings scheduled for this week, the proxy season begins in earnest. Similar to last year, the Wells Fargo meeting on Tuesday appears to be one of the first targets of protestors. Reports indicate that while many proclaimed their grievances outside, the meeting was disrupted by dozens who had to be removed, in particular one individual who tried to make a citizen?s arrest of the CEO. The demonstrators complained about the bank?s consumer lending and mortgage practices. There was also some grumbling about the location of the meeting site being in Salt Lake City, after 15 years in San Francisco. Goldman Sachs is also holding its meeting in Salt Lake City this year.

In Pittsburgh, a group of Quakers asked PNC Financial to cease providing financing for projects that use mountaintop removal to produce coal. News reports indicate that they heckled the CEO about a dozen times and tried to interrupt the meeting, which ended after a brief 20 minutes. US Bancorp shareholders gathered in Boise to protest the bank?s foreclosure practices and payday loans.

This ?week of action? for 99% Power is focused on Wells Fargo, Sallie Mae, WalMart and Bank of America with a full schedule of **events**, so more demonstrations may be planned.

Meanwhile, other high-profile meetings proceeded rather peaceably. The big news for the 850 attendees at Coca-Cola?s annual meeting was the surprise appearance of Warren Buffet, the company?s largest shareholder. At GE, a shareholder proposal seeking an independent chairman only received 25% in support. The proposal also failed at Wells Fargo.

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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