

Talking to the NYSE about the Proxy Season

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Recently, in the second of the NYSE Governance and Proxy interview series, I [discussed](#) the events this season surrounding proxy disclosure, say-on-pay, activism and proxy advisory firms with Judy McLevey, Vice President, Corporate Action & Market Watch at the NYSE.

The NYSE publishes an informative proxy analytics [alert](#) that it updates weekly, summarizing the 2013 management and shareholder proposals. It reveals very few failed say-on-pay votes this season, especially among the S&P 500 companies, although more than 10% of those companies faced at least 30% opposition. Similar to past seasons, only a handful of directors received less than majority support for their elections.

As for shareholder proposals, declassification and majority voting requests are most likely to pass. Proposals to allow shareholders to call special meetings or act by written consent seem to be on the decline in terms of favorable support, and independent chair proposals continue to make waves at a few companies. The AFL-CIO submitted the most proposals from a prolific group of institutional investors, while no individual is close to John Chevedden's record, and the list of top five retail proponents will be familiar to many.

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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