



## Press Release:

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### New Finding **Results of Early 2013 Proxy Season** *Union Funds Pushing Companies to Separate Chairman and CEO Roles*

**New York, NY:** As proxy season begins in earnest, Manhattan Institute Center for Legal Policy director, **James R. Copland**, just released [\*Watching the 2013 Proxy Season: Union Funds Pushing Companies to Separate Chairman and CEO Roles\*](#), the first in a series of findings analyzing voting results using the Proxy Monitor database. As of April 12, twenty companies in the Proxy Monitor database have held annual meetings, considering nineteen shareholder proposals in addition to shareholder advisory votes on executive compensation. In 2013, shareholders at companies in the Proxy Monitor database will face votes on many more shareholder proposals in each of the four major categories of interest identified in the [\*Winter Report\*](#): splitting the chairman and CEO, political spending and lobbying, board declassification, and proxy access.

In 2013 to date, as in 2012, the most frequently introduced classes of shareholder proposals were proposals seeking limits on or greater disclosures of corporate political spending and lobbying and proposals to require companies to have an “independent chairman” separate from the company’s chief executive officer. Since the average proposal to split the role of Chairman and CEO won the support of 34 percent of shareholders last year—up from 30 percent from 2006 through 2011—these proposals are ones to watch in 2013.

#### **Early Trends in Shareholder Activism for 2013:**

- **Splitting Chairman and CEO Roles:**
  - Among shareholder proposals related to corporate governance, the share of proposals related to separating the chairman and CEO (called “chairman independence” by the proponents of this concept) is up another 23 percent in 2013.
  - While most headlines have focused on JP Morgan Chase’s proposal to split its chairman and CEO roles, up for a vote on May 21, at least sixteen other Fortune 250 companies meeting face similar proposals between now and then.
  - In both 2012 and 2013, shareholder proposals seeking to separate the chairman and CEO roles have been sponsored overwhelmingly by labor funds and four individual gadfly investors and their family members

**PROXYMONITOR.ORG:** Launched in January 2011, ProxyMonitor.org is a project of the Manhattan Institute’s Center for Legal Policy and is designed to shed light on shareholder activity. ProxyMonitor.org is a unique, publicly available database that tracks shareholder proposals in real time. See [2013 vote results](#) for [all shareholder proposals](#), and all management [Say on Pay proposals](#),

for the largest 250 U.S. public companies, as ranked by *Fortune* Magazine. View vote results for all the 2013 hot button issues, including [political spending and lobbying disclosure](#), [separation of the roles of CEO and Chairman](#), and [board declassification](#), posted as these companies hold their annual meetings and file vote results. Track proponents to see who are the most active (and most successful), and which companies they are targeting.

**James R. Copland** is the director of the Manhattan Institute's Center for Legal Policy, which seeks to develop and communicate thoughtful ideas on how to improve the civil and criminal justice system. He also oversees the Institute's corporate-governance website, [ProxyMonitor.org](#).

**The report is available at <http://www.proxymonitor.org/Forms/2013Finding1.aspx>. If you would like to schedule an interview with Jim Copland, please contact Laura L. Eyi at 646-839-3313 or [leyi@manhattan-institute.org](mailto:leyi@manhattan-institute.org).**



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