

Proxy Access Reaches the Tipping Point: Adopted by Just Over 50% (251) of S&P 500 Companies as of December 31, 2016

January 3, 2017

In just two years, proxy access has become a majority practice among S&P 500 companies, proving again the effectiveness of private ordering by shareholders to enhance their rights.

As a follow-up to our previous Sidley Corporate Governance Reports on proxy access, this report provides an update on (i) recent shareholder proposals seeking specified revisions to existing proxy access provisions (so-called “fix-it” proposals), including a new appendix summarizing revisions sought by fix-it proposals, corresponding voting results, company responses and SEC Staff no-action determinations, (ii) the first attempt to utilize proxy access at a U.S. public company — which was promptly withdrawn, (iii) new questions relating to proxy access that ISS will consider for purposes of its newly updated QualityScore corporate governance ratings tool and (iv) other recent developments in the area.

Finally, this report includes an updated appendix which highlights, on a company-by-company basis, the various detailed terms of proxy access provisions adopted by 342 companies in 2015 and 2016, including the terms adopted by 79 additional companies since our September 2016 report.

If you have any questions regarding this Sidley Corporate Governance Report, please contact the Sidley lawyer with whom you usually work, or

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