



Special Edition
June 4, 2013

BoardroomDirect

The monthly newsletter for PwC's Center for Board Governance

Engaging all shareholders can make the difference

New PwC/Broadridge report measures proxy data

ProxyPulse, a special publication from Broadridge Financial Solutions and PwC's Center for Board Governance, reports that while many shareholder engagement programs focus on institutional shareholders, the influence of retail shareholders should not be discounted.

The analysis by PwC in *ProxyPulse* (www.proxypulse.com) is based upon Broadridge's processing of shares held in street name, which accounts for over 80% of all US publicly traded shares outstanding.

The first edition of *ProxyPulse* reports that on average 70% of street name shares were voted between January 1 and April 23, 2013. Of those shares, only 10% were voted by retail shareholders. The report concluded that the low rates of retail participation mean 70% of retail shares were un-voted. Companies should consider strategies to encourage voting by all shareholders.

Other highlights of the report include:

- Institutional shareholders voted 90% of their shares at large cap companies, but only 67% of their shares at micro cap companies.
- Directors are sensitive to lower levels of shareholder support despite the fact that many companies have majority voting.
- Eighty percent of directors up for election received over 90% shareholder support. Large cap companies, with 95%, had the highest rate of support.

This edition of *ProxyPulse* covers the 549 annual meetings held as of April 23, 2013 (11% of the total number of meetings expected for the season).

Worth reading



Download ProxyPulse PDF

Special ProxyPulse webcast airs June 10

PwC, Broadridge Financial Solutions, and the Society for Corporate Secretaries and Governance Professionals will air a webcast on the latest proxy voting data on June 10. Click [here](#) for more information about that webcast.

Contact us

For more information about this newsletter, contact [Gary Larkin](#).

© 2013 PricewaterhouseCoopers LLP, a Delaware limited liability partnership. All rights reserved. PwC refers to the United States member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details. This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.