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THE SHAREHOLDER SERVICE **OPTIMIZER**

PROVIDING STRATEGIC AND PRACTICAL ADVICE - AND MONEY-SAVING TIPS...SINCE 1994

Start Preparing For Your 2026 AGM Now!

Yes, we know it's mid-summer, but now really is the time to start thinking about your 2025 Annual Meeting, while you have a bit of idle time to reflect on what worked well – and not so well in 2025 – both at your company and at other companies like your own – and to prepare early for 2026.

For starters, take a look at our reports on VSMs – on the best – and on those that had glitches, glaring oversights and lapses in terms of best practices. And there are some **grand successes to learn from too.** (There are five reviews in this issue, four in the [2nd Quarter 2024 issue](#) and one in the last issue (Apple, where we realized that we had been snookered when the Chairman, whom normally we admire greatly, substituted a meandering monologue for the questions that were still left in the queue) - highlighting the good, the bad - and the ugly.

Another very important thing is to carefully review your entire Meeting Team – and especially your key outside suppliers, where, in case you haven't noticed, staffing cuts, staff turnover and the business environment in general has created even more instability than usual.

Above all – make sure that YOU will have the “A-Team” at each key supplier and not a bunch of know-nothing newbies, who seem to be filling the gaps at suppliers like the proverbial flies on a pie.

“Meeting Compression” is getting worse and worse:

A 5/28 study by ISS showed that 20.6% of the Russell 300 companies were held on just five days in May and one in June, which we believe consumed all the capacity there IS for VSMs on those days.

Be sure to book your suppliers – and your preferred Meeting dates and times EARLY.

Lastly, it really is the beginning of the “engagement season” and our advice is to do your homework and engage EARLY.

The coming season, in our opinion, represents the biggest opportunity in living memory to put a dent in the hundreds of shareholder proposals that have no meaningful economic value for shareholders in the big scheme of things - and consume a lot of totally useless time and effort to negotiate or fight them off. Most important to note, they are producing massive “voter fatigue” where shareholders simply pitch the proxy materials, rather than truly “engage” – and take the time and trouble to vote their shares. See below for some very encouraging statistics.

A Quick Overview Of A Greatly Improved 2025 AGM Environment – And The Outlook For 2026

An ISS analysis of shareholder meetings held from January 1 through June 30 shows a big drop in Shareholder Proposal Submissions for the 2025 Annual Meeting Season: 782 submissions at Russell 3000 companies – down sharply from 906 in '24 – with nearly a quarter of them withdrawn – vs. only 15% in '24 – “likely a result of the SEC’s Staff Legal Bulletin No. 14M (CF) issued in February, which requires proponents to demonstrate that the topic of a shareholder proposal is significant and economically relevant to the company” as ISS opined – and we’d agree.

No big surprise in today’s highly politicized environment, “Environmental and social-related proposals saw the sharpest drop in volume, while so-called “anti-ESG” resolutions surged to a record 122 submissions. Governance-related requests remain the most prevalent type expected to go to a vote” – and we foresee another drop in 2026 as more and more companies adopt “best practices” – and negotiate more effectively with proponents, as we feel sure many will.

“Our latest analysis suggests that proponents are shifting tactics and are becoming more selective both in terms of topics and targets when making the case for environmental and social initiatives at companies,” the study notes... “The limited success of these proposals in recent years, improvements in corporate disclosures, and increased pushback against environmental and social initiatives likely all contributed to the drop in submissions” the survey noted, and we’d agree here too.

As the survey also notes, “Although overall proposal volume has declined, there are several companies with a large number of shareholder proposals on the ballot. Alphabet leads the pack with 12 to be voted on at its June 6 annual meeting... followed by Meta Platforms at nine, Amazon.com at eight, and Walmart and Berkshire Hathaway both with seven shareholder resolutions on the ballot.” Here, we think the “piling on” is aimed at companies with the largest shareholder bases, hoping to maximize visibility: But why they would focus so much on companies that turned in record-breaking results and all-time stock-price highs continues to amaze us. We do think, however, that activists have been waking up a bit – and aiming their big guns at companies that have had performance issues or “employee issues” – but they still have a lot to learn about winning votes. Why would any intelligent investor vote against the Berkshire Hathaway or Apple recommendations to vote no??? ***And what good is “high visibility” when you end up getting trounced at the polls?... DUH!***

Meanwhile, the survey notes, “shareholder support for executive pay packages has cooled slightly, as median CEO pay reaches an all-time high for both S&P 500 and Russell 3000 companies...” Here, we think that 2026 will be a more difficult one, given the all-time highs in pay – especially relative to “average pay.” When the CEO of Taser becomes the highest paid exec in America, something strikes us as being way off base.

The bottom line for issuers: Expect a walkover, as usual. If you’ve had a good year, but load your proxy statement for bear if you have a bad one, as many more companies are likely to have in 2026 – especially if big tariffs kick in.

DEI And Anti-DEI Proposals In 2025 – And The Outlook For 2026

An April 14 report from the Conference Board (where most Russell 3000 companies had already filed 2025 proxy materials) showed a precipitous drop in Pro-DEI proposals – no big surprise in today’s environment – and a foretaste of what’s to come in 2026 we feel certain.

- **“Shareholder proposals promoting or advancing DEI initiatives peaked in 2021.** From 2021 to 2024, the number of pro-DEI proposals filed annually plummeted from 102 to 57. As of April 1, 18 pro-DEI proposals have been filed.
- **“Support for proposals in favor of corporate DEI initiatives has dropped in recent years.** From 2021 to 2024, support for such proposals fell from 36% to 22%. This trend is expected to continue in 2025” (which it did) “and reflects a broader decline in support for environmental and social proposals.” We expect this downward trend – both in numbers of proposals and in support for them – to continue into 2026.
- **“Proposals against DEI initiatives surged in recent years—and will likely reach record levels in 2025” (they did) “From 2021 to 2024, the number of anti-DEI proposals filed annually grew from 1 to 17” – and so far in 2025 there have been 122 Anti-DEI proposals.** As

noted, we expect a big drop in 2026, since clearly, there is no real interest here among regular voters...

- **“Despite growing public attention around Anti-DEI proposals, they continue to receive minimal support.** Support for such proposals was less than 2% on average in 2024. As of April 1, support for proposals voted on ranged from 0.8% to 2.3%” - and so far, no Anti-DEI proposal has achieved the 3% threshold for re-submission as far as we know.

While this is an excellent report on current developments, we strongly disagree with much of the Commentary, to wit:

"Just a few years ago, companies and proponents were more willing to engage on DEI proposals." **(Demonstrably not true, we say, although, indeed, there were many more of them back then as the numbers show.)** Today, reaching agreements poses a bigger challenge - particularly as some proponents' requests have become more prescriptive or disruptive," said Ariane Marchis-Mouren, Senior Researcher at The Conference Board and coauthor of the report. **(Also not correct, we say – except, that is, for the rabid partisans behind Anti-ESG proposals who are not at all interested in “engagement.”)**

"Shareholder support for DEI proposals has been dropping over the past few years. This is partly because boards are generally more diverse and disclosures have improved, but also due to the perception of greater risk associated with diversity commitments" **(true)**. As a result, both negotiated withdrawals and majority approvals are becoming rarer," said Richard Fields, head of the Board Effectiveness Practice at Russell Reynolds Associates." **(Yes, they are becoming “rarer” but that is because so much progress has been made to date. If anything, the pressure to negotiate in good faith has increased, where ‘reasonable people’ are concerned – and we believe that both sides will be much more receptive to achieving a good resolution than usual. We’ll soon see.)**

The Business Roundtable Weighs In On “The Need For Bold Proxy Process Reforms” With A Lengthy “White Paper” And Four Major Objectives:

- **Restoring Rule 14a-8 to its original intent** by precluding shareholder proposals that advance broad ideological agendas.
- **Preventing the abuse of proxy rules** through strengthened submission and resubmission thresholds for shareholder proposals.
- **Reining in the outsized influence of proxy advisory firms** by prohibiting “robovoting” (the practice of mechanically voting in line with proxy advisor recommendations), requiring vote recommendations to be supported by economic analysis and addressing conflicts of interest.
- **Affirming the SEC’s authority** to regulate proxy advisory firms and enforce standards for transparency and accountability.

There is no question in our minds that currently, too many shareholder proposals are NOT really material to the business of the company. They clutter up the proxy literature – and the proxy system – and actually serve to undermine the willingness of shareholders to study the issues – and to VOTE.

There is also no question in our minds that the current political environment will be sympathetic and ready to act on pro-company requests for de-regulation – and relief. But most of the supposedly pro-corporate, anti-advisor rhetoric is over-heated – over-exaggerated – ill-informed - and untrue. Any doubts, be sure to read **Nell Minow's** truly expert testimony, which basically demolishes most of the anti-good-governance rhetoric. We were greatly encouraged to read the testimony of **Paul Washington**, the Society's new CEO – and the statesman-like, fact-based approach he advocates and has long practiced.

Overall, we think that 2026 will present many opportunities for useful dialog – and for useful reform that will truly benefit investors of every persuasion – and those of us who need to “work within the system” - AND, for fewer shareholder proposals too.

Four More Noteworthy VSMS In 2025

Hats off to Berkshire Hathaway for once again streaming its AGM live, over the Internet - and for a pretty 'engaging' one, with the first session consuming 2 ½ hours, then a half-hour break, then another hour or so of Q&A.

Most companies, of course, do not have Chairmen with **Warren Buffett**-like track records for total return to shareholders - much less the charisma, sense of humor and truly amazing recall of facts, figures and fine details of the hundreds of operating units that underpin the company that Warren does. And as always, despite his announcement that he would be stepping back as CEO, all of his faculties were in fine fettle and on full display as he presided, flanked by two of his trademark Cokes, bragging early-on that sales of BH products at the Meeting had already hit an all-time high – and sternly warning that “tariffs are a big mistake.”

We especially liked the way a reporter interviewed several of the top execs during the break – and the chance to hear others as the Meeting went on and during the Q&A. (Our favorite moment, we must confess, was when a shareholder blasted the poor quality of Petrillo's Hot Dogs, which stumped the Board for a bit. But in less than five minutes they were able to report that doggie dogs were produced by **Berkshire Partners** – no relation to BH at all.)

As usual, we were especially anxious to tune in the JP Morgan Chase AGM, since we are a JPMC alum, via our service at Manufacturers Hanover Trust, and where the stock has been a strong performer for us. We also continue to be huge fans of Jamie Dimon, whom we consider to be one of the smartest, savviest and most successful CEOs anywhere – and where we continue to hope that JPMC – and Jamie, who is a regularly harsh critic of AGMs – will take up the challenge to provide an inviting, 'engaging' and truly useful Meeting.

We signed on about five minutes late, because we'd forgotten to have our VIF with the ID number on it – but called the hot-line – where we were told to sign on as a guest, and were signed on in time to hear Jamie's tribute to "American Values" and to bemoan the excessive "Red tape, paperwork, bureaucracy and regulation" that, let's admit, ruins almost every day we have to check on something, get information, make a transaction or TRY to get someone who knows what they're doing to help us out. (A-plus for the JPMC voter hotline!)

But then Jamie read prepared remarks until 10:15 and, while he is a master of answering tough questions quickly, pointedly and with style, he really needs coaching on "public speaking" as we noted last year. This gave rise to two of our Top Meeting Tips for next year: (1) Read your speech LIVE (you're there anyway) PRACTICE – and try to imagine that you are speaking personally to real people, which you ARE, and (2) Be sure to have someone monitor and adjust the audio as needed, which was rather poor in this segment.

The "business of the meeting" was conducted briskly in about six minutes, with proponent **John Chevedden** displaying his usual, slightly quirky and sometimes hard to hear delivery, followed by another proponent whose pre-recorded statement came through loud and clear. But then...with no prior warning...the polls were closed. Ouch! What an unprofessional thing to do!

Then, a very robust Q&A period followed – with 16 mostly good questions – and a nice compliment to the management from the **Carpenters' Union** and from a happy retail shareholder. All done in 40 minutes.

As always, the Verizon AGM was one of the best of those we tune in: A masterpiece of careful – and thoughtful - planning and preparation. This year's VSM was the second one in a row for them, though they envision future I-P Meetings too, down the road. The "Meeting App" and related technologies were very ably provided by Computershare. (Full disclosure, your editor-in-chief served as an Inspector of Election, along with his colleague, Ray Riley.)

A few seconds past 10:00 AM CEO **Hans Vestberg** was introduced, who welcomed everyone and who introduced each Director before handing off, as usual, the "business of the meeting" to Corporate Secretary **Bill Horton**.

At 10:06 Horton introduced the Management Proposals, pausing for questions after each one (there were none) and announcing the preliminary results on each one, as they've done for many years. Then, each of the three pre-recorded shareholder proposals were introduced – with pauses for questions (none) – and the announcement of preliminary results on each, and, after a 1 minute pause, the polls were officially closed.

At 10:17 Vestberg gave a brief review of financial highlights (a \$3.1% increase in revenue, a whopping \$19.8 billion cash flow, the 18th dividend increase in a row and \$7 billion in debt retired, which he described as a "very good" year.

At 10:23 the General Q&A session began, with good questions on the pending Frontier acquisition, D&I, where Vestberg praised Verizon's desire to "attract the best people" and its "Inclusive culture,

emphasizing trust, care and excellence” - on tariffs, and on AI, where Verizon has “10 – 15 years’ experience.”

At 10:38, with thanks for attending, the Meeting was adjourned. Now THIS is the way to go!

Similarly, the 2025 UPS Annual Meeting, held virtually on May 8, delivered another standout performance, as usual for them. The event was well-organized and led by Head of Investor Relations PJ Guido, Board Chair Bill Johnson, and CEO Carol Tomé, blending live and pre-recorded segments with a clear agenda and plenty of time for shareholder engagement.

What really set this meeting apart was the company’s openness in addressing tough shareholder questions in what has been a challenging business environment for them of late. Mr. Guido guided the discussion, with Chair Johnson offering thoughtful responses on today’s economic challenges, the Board’s expectations for management, and UPS’s long-term strategy for growth and profitability. The team also walked through how the Board is structured, how executive compensation ties to performance, and how they’re keeping governance sharp and responsive—plenty of complex territory to cover, and they tackled it head-on.

UPS delivered a very strong example once again of how to run a virtual shareholder meeting—transparent, engaging, and well-executed from start to finish.

VSMs Continue To Dominate At Listed-Company AGMs

As we went to press, 77% of the 471 Shareholder Meetings where our sister company CT Hagberg LLC provided the Inspector of Election were Virtual-Only Meetings. *

At ten In-person Meetings, our Inspector attended and Inspected Virtually - generating meaningful savings to issuers in out-of-pocket expenses for travel, meals and hotels, while still providing the strong oversight and helpful guidance on the many details that a strong and Independent Inspector provides that are hallmarks of successful Meetings.

The percentage of VSMs was down a tiny bit, as we’d expected, from the 83% we experienced in 2024 - due mainly to very small issuers switching to in-person meetings, typically at their law firms’ offices, which makes economic sense where attendance is usually slim-to-none and where only “routine issues” are on the ballot.

There’s still a hard-core of mostly large companies that really enjoy their In-Person Meetings - and we have a few clients that plan to alternate the formats every year or so – and this year, we were sad to observe, we had no clients that provided for both Virtual and In-Person attendance.

In just a few short years VSMs have generated a revolution in the way AGMs are held - with very significant savings for issuers – in terms of travel, lodging, meals and security for the many people typically involved in AGMs – as well as big savings on outside venues and the big cast of suppliers and staffers needed there. There’s no doubt at all that they are here to stay – and have become the “statistical mode.”

****It should be noted that the universe of companies that use Independent Inspectors is comprised mainly of seasoned, “listed companies.” When all of the 2025 AGMs are taken into account, there is, currently, about a 50:50 split between Virtual and In-Person Meetings, which we expect will hold fairly steady in coming years, and which will likely creep up steadily as issuers become more seasoned and more widely held.***

Tips To Improve The VSM Experience For Attendees

- Allow at least 15 minutes for potential attendees to tune in: Sometimes, logging in is a new and daunting experience for them. Often, they do not have their control number in hand and need to scramble.
- Make it clear in the app that they can tune in as ‘guests’ if they don’t have their PIN at hand.
- Urge visitors to review the Agenda and Rules of Conduct while they are waiting, but cut this feature off once the Meeting begins: Make sure these documents are short and sweet – and do not post links to the proxy statement which can cause problems loading – and, more importantly, getting back to the Meeting site.
- Take the time to select some decent background music: Many sites repeat the same two bars over and over...and over. Ouch! And ditch anything with a repeated tick-tock beat. We get more than enough of that on other so-called “self-help sites” - so this puts us in an especially bad mood as the tick-tocking continues relentlessly. Try hard to end the music on an “upbeat” and FINAL note. And DON’T, please, have dead silence, which makes people think the app is not working!
- Open the Meeting precisely on time: Otherwise, a lot of potential attendees will log out and try to start over. Also – it is not only amateurish, but RUDE to be late to open a Shareholder Meeting.
- Consider having the CEO deliver his or her opening speech live: Yes, it’s nice to have the timing pre-set to the second, but the CEO is there anyway – and the “canned delivery” not only comes through as such, it’s like serving up a bowl of lukewarm fruit salad instead of a nice, fresh and freshly delivered first course.
- Be sure to conduct careful sound-checks of all the audio connections that will be used: Very often, while the Meeting Manager’s sound systems are good to excellent – and the telephonic links to proponents are usually good too – especially for pre-recorded presentations – the *Corporate sound systems* are often the weakest links! Make sure that someone at the company is *monitoring* – and has the *ability* to raise and lower the volumes if and as needed.

- Pay special attention to the Q&A session. Allow ample time for questions – both as the proposals are introduced and when the General Q&A session begins. Make sure you have a few good questions teed up, to get the General Q&A session off to a good start, and alternate Qs between pre-submitted ones and those from the Meeting app – and from the live audience if there is one. Make sure that each questioner is identified by name.
- NEVER say “that’s all the time we have left for questions” – OR worse, that “there seem to be no more questions” when some attendees know damned well that their question is, or ought to be, “in the queue.”
- Be sure to allow ample time for attendees to vote online! Many shareholders wait to hear from both sides – and to hear all the Qs &As on both sides of voting items before casting their votes. You need to allow at least 30 seconds for voting on each and every proposal in order for such voters to cast their votes – and you MUST allow “fair warning” before closing the polls. Unless this gets fixed, it is only a matter of time before an angry investor petitions a court to declare the voting invalid when sufficient time has not been provided.

Vanguard Moves To Downstream More Voting Power

As reported on May 29 by Reuters, “Top mutual fund manager Vanguard Group on Thursday said it would roughly triple to 10 million the number of investors eligible to direct proxy votes in their funds, continuing an effort that would reduce the firm's direct impact on shareholder elections.

“Closely-held Vanguard said it added four equity index funds to its "Investor Choice" program, bringing it to nearly \$1 trillion in eligible assets from around \$250 million previously. Vanguard has \$10.1 trillion in total assets”

As the article noted, “Participating investors do not specify votes at specific companies, but rather choose among several [policy options](#) including one that backs company recommendations and options that tend to support, or oppose, environmental and social matters in corporate elections.

“Other fund firms including BlackRock and Charles Schwab's asset management arm have developed similar programs. At a time when the industry faces growing scrutiny of its influential votes, the programs could diminish the criticism facing the managers themselves.

“Last year Vanguard's stewardship chief said only 2% of eligible investors opted in to a [previous version](#) of its voting-choice program, but vowed to keep building it.”

Three cheers for Vanguard, we say, for basically “washing their hands” of voting duties on one-tenth of the shares whose votes they control -until now. And we hope and pray they’ll be able to convince more than 2% of the folks that will have voting control to exercise it.

As we've said before, and as we will relay to Vanguard, they will have to try really hard to convince potential voters to pull the levers – and we are hoping that our little educational booklet, "[Shareholder Votes Have Value](#)" will help the cause, since most people don't know they DO. We surely hope that this big move will not end up preventing quorums at shareholder meetings – where many, mostly small companies, have trouble making them these days... which would be a BAD THING.

Chickens Come To Roost At Law Firms That Caved To Trump: Much To Crow About At Firms That Stood Their Ground

The “chickens” that caved to Trump’s Executive Orders, targeting firms with partners who advised his “enemies” and banning those law firms from federal buildings (a potential death blow) unless they could “strike a deal” and pay over a reported \$100 million to date to support causes advanced by Trump - are rightfully roosting uneasily these days. And we say there will be much more bad news to come.

The verdicts are in, and even the WSJ editorial page had to note – with approval - “Big Law Firms 3, Trump O” – which soon became “Trump Zero, Big Law Firms Four” in terms of court decisions to resoundingly nullify the Executive Orders.

Paul Weiss, which was the first of nine firms to cave to Trump – and quickly promised to pay over \$40 million to support Trump causes – quickly lost two top partners, and a week later lost four more top litigators, who will form their own firm. Then, **Damian Williams**, who had joined the firm in January, left in July for **Jenner & Block** – which successfully defended itself – and **Perkins Coie** - against the EOs. In a telling flip of the finger to Paul Weiss and a nod to J&B as he bid adieu, he said ***“I have seen firsthand how this firm [J&B] expertly tackles the toughest cases and lives its values.”***

At least seven partners at ‘caver’ **Wilkie, Farr & Gallagher** left to join **Cooley** in June, the WSJ reported – a firm that successfully challenged Trump in court – and won. Cooley, as you will see elsewhere on this issue, has really been on a roll since the fight against the Executive Orders began – and three cheers for them, we say.

We are far from alone in thinking that the loss of partners – AND the loss of business by the cowardly cavers - has just begun. After all, who WANTS to support, or work for a law firm that abandoned its principles by “caving in” and “paying-up” in the face of clearly illegal threats instead of FIGHTING?

Another recent WSJ article reported on a well-attended lunch of prominent lawyers at Cipriani where the top lawyer for Citadel told the audience that “the hedge fund company likes to work with law firms that are not afraid of a fight.”

We’ve also been monitoring the “chat” on LinkedIn – where many of the best and brightest - and most ethical corporate lawyers we know – and who are in a position to determine who

gets hired – and not - are clearly in the camp of the “fighters” and justly angry with the “cavers.”

Continued Sloppiness – And Indifference To Shareholder Rights To Inspect The List Of Shareholders In Connection With The AGM. Time To Bring Out The Big Guns, We Say.

We have a reader who religiously asks the two-dozen or so companies in which he holds registered shares for permission to inspect the official Shareholder Register in connection with the Annual Meeting. And regularly, he finds that the CEDE position is not there – that the list has no total number at the end – AND that the list is not properly certified. But, instead of getting a thank you for putting companies on notice, many of his inquiries go unanswered – and many companies flatly turn him down!

As a former Transfer Agent – and as an Inspector of Elections, who routinely reviews the Shareholder Register to see that totals thereon equal the Shares Outstanding according to the Proxy Statements, your editor-in-chief is shocked – and incensed - by this behavior, and shared with him a draft letter that should be sent to the General Counsels of such companies – and maybe to the SEC too.

Here it is:

"The LAW in the company's state of incorporation requires that a complete list of registered holders is REQUIRED to be open to inspection - and available at the Meeting site, or over the Internet for VSMs, by other registered holders who can cite a proper purpose for having access. Traditionally, and as common sense would dictate, the list should be signed and certified by a representative of the company's transfer agent as being "complete and correct" as of the record date for the Meeting.

"My purposes are (1) simply to gain a bit of insight into who my fellow shareholders are - and (2) to ascertain that the list is properly prepared and certified - and (3) that the official records are "in proof" to the shares outstanding as of the record date.

"Quite often I discover that the records are not complete, correct - and "in proof" – and - that very often, Cede & Co. - which undeniably IS a "registered shareholder" is not included on the list, so it is impossible to determine if the records ARE in proof."

If it were Me - and especially if I had previously been denied access I would add...

"If you refuse to consider my request, I will petition a court of jurisdiction in the State of ____ to declare the results of the Meeting to be null and void - and I would expect to prevail." (You should not need an attorney to do this.)

PEOPLE:

The inimitable, irrepressible and indispensable Liz Dunshee has joined the fast-growing Cooley law firm “as a strategic advisor to the firm’s global capital markets practice, with a focus on corporate governance and securities regulation. Dunshee will help shape and deliver timely, relevant insights on issues impacting public companies at every stage of their life cycle – from initial public offerings to ongoing disclosure obligations and governance trends. [She] brings nearly two decades of corporate governance, securities regulation and public company disclosure experience. She is recognized for her work as senior editor of **TheCorporateCounsel.net**, **CompensationStandards.com** and other **CCRcorp** resources, serving as a trusted voice for thousands of public company executives, in-house counsel and governance professionals. During her tenure at CCRcorp, she led thought leadership on Securities and Exchange Commission (SEC) regulations, environmental, social and governance (ESG), executive compensation, shareholder engagement and corporate governance best practices, while also co-hosting webcasts and conferences that are cornerstones of the governance community.”

As the July Press Release noted, “Dunshee joins Cooley at a time of rapid regulatory and stakeholder-driven change, and her addition builds on the firm’s continued growth and investment in its nationally recognized corporate governance and securities regulation practice. Her arrival follows that of fellow industry thought leader **Broc Romanek** and joins the long-standing contributions of **Cydney Posner**, a respected voice in corporate governance.” Way to go, Liz!

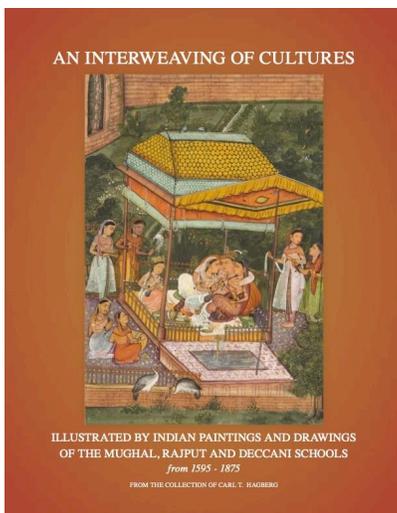
Old-timers in the governance space – especially folks in the Mid-West - will fondly remember Ed Morrow - who represented Morrow & Co. from Chicago - who passed away in Colorado on March 28th. For many decades, Ed attended literally hundreds of Shareholder Meetings and was particularly active in the **STA** and in the **Shareholder Services Association**, where he routinely opened the Meetings with a stirring invocation in a strong and unforgettable voice. One of the most kind and gentle gentlemen ever.

Robert Monks, who is widely recognized as the “founder of the activist shareholder movement,” died on April 29, at the age of 91. A scion of a wealthy, blue-blooded Boston family, a Harvard educated lawyer and a highly successful businessman on his own, Bob lobbied the Dept. of Labor, where he worked under the Reagan administration in the 1980s, to accept that pension-fund managers had a fiduciary duty to vote their shares “in the best interest of the beneficiaries” – which the Labor Dept. ultimately adopted as policy. Later, he founded **Institutional Shareholder Services (ISS)**.

The WSJ obituary recounted the story of his one-man campaign to influence so-called independent directors at **Sears** and to unsuccessfully seek a board seat for himself - where he was told, his visit to the Sears Tower was “the first time bad news had made it past the 67th floor.” Bad news indeed: the failure of Sears Directors to listen, and to do their job, turned the once iconic company into a pathetically broken shell of its former self, costing investors billions.

Real old-timers like your editor in chief will reverently remember **MARINA von NEUMAN WHITMAN** as an amazingly brilliant woman – and a major pioneer - who “Carved a Path for Women in Economics” in the words of the NYT obit – but also showed the way, paved the way and tried always to speed the path of women business managers – and, especially, women as **Corporate Directors** – and who died on **May 20 at 90 years of age**. An economist by training, she was the first female corporate officer at **GM**, who quickly rose to a top spot there, before being appointed as the first woman on the **Council of Economic Advisors**, after which she joined the boards of **Alcoa, Manufacturers Hanover and Proctor and Gamble**, where she was one of the first women on any U.S. board and where she served – and lobbied for women board candidates with vigor and distinction. *(A tiny bit of trivia, Ms. Whitman was a frequent target of **Evelyn Davis** during her woman-hating stage, and she had many good reasons to be jealous of her – including her striking good looks and aristocratic bearing.)*

REGULATORY NOTES...AND COMMENT: We decided to give ourselves – and you – a much-needed summer vacation from all the rhetoric on the governance front and will resume our usual coverage in the Fall, when we expect there will be much more action and hope there will be more clarity.



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QUOTE OF THE QUARTER: WORDS TO LIVE BY

“I love what I do. I love my country, and I don’t know what I’d do if I wasn’t fighting for something every day.”

Jamie Dimon, on retirement, as quoted in the June 3 Wall Street Journal

