US|SIF

The Forum for Sustainable and Responsible Investment

Via E-mail

January 31, 2020

Ms. Vanessa A. Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Comments on SEC Release No. 34–87458 -- Shareholder Proposals (File No. S7–23-19)

Dear Ms. Countryman:

US SIF: The Forum for Sustainable and Responsible Investment is pleased to submit these comments on proposals to amend the Commission's Exchange Rule 14a-8, as set forth in Release No. 34-87458, 84 Fed. Reg. 66458 (Dec. 4, 2019) (the "Release").

US SIF is the leading voice advancing sustainable, responsible and impact investing across all asset classes. Our mission is to rapidly shift investment practices toward sustainability, focusing on long-term investment and the generation of positive social and environmental impacts. Our members, comprised of investment management and advisory firms, mutual fund companies, asset owners, research firms, financial planners, advisors and broker-dealers, represent more than $3 trillion in assets under management or advisement. US SIF members integrate environmental, social, and governance factors (ESG) into their investment decisions and take their responsibilities seriously as shareowners including voting proxies and engaging with companies. Our members' have brought multiple resolutions over the past three decades, bringing meaningful changes in company policies and practices.

Investor interest in ensuring that companies have good ESG practices has never been higher. Since 1995, when the US SIF Foundation first measured the size of the US sustainable and responsible investment universe at $639 billion, these assets have increased more than 18-fold to $12 trillion in 2018, a compound annual growth rate of 13.6 percent.[1] Investors consider ESG issues both when they make decisions about their portfolios and when they engage in the shareholder process.

US SIF's members file shareholder proposals on behalf of themselves and their clients. Many of them manage assets on behalf of individual shareholders – precisely the sort of retail, "Mom and Pop" or "Main Street" investors whose interests Chairman Clayton has spoken about putting at the core of the SEC's mission.

[1] Report on US Sustainable, Responsible and Impact Investing Trends 2018: http://www.ussif.org/trends.

The Release proposes several significant changes to Rule 14a-8, including:

- Changing eligibility thresholds from $2,000 worth of shares held for one year to a new tiered system of $25,000 held for one year, $15,000 held for two years and $2,000 held for three years.
- Raising the current resubmission thresholds from 3 percent, 6 percent and 10 percent for shareholder proposals voted on once, twice or three times, respectively, to 5 percent, 15 percent and 25 percent, respectively.
- Adding a new provision that allows exclusion of a shareholder proposal that, in subsequent years after a third vote receives between 25 percent and 50 percent and declines by 10 percent from the previous years' vote total.
- Eliminating the aggregation of shares to meet eligibility thresholds.
- Changing how representatives may act on behalf of their clients.
- Setting rigid structures about how proponents to engage with companies.

US SIF believes that the proposed changes in the Release will have a negative impact on all investors and, ultimately, on the companies in which they invest. The proposals contained in the Release will limit the ability of individual, retail investors to engage in the shareholder process and introduce needless complexity and confusion to the current, cost-efficient shareholder proposal process.

The effect of the proposed changes, if adopted, will be to disenfranchise smaller investors and shift power from investors to company CEOs and management. In fact, 30 percent of environmental, social and sustainability proposals would have been excludable between 2010-2019 had the proposed changes been in place.[2] We do, however, support the SEC's stated desire to encourage companies' engagement with their shareholders, although we disagree about the approach in the Release, we suggest a way to foster this later in this letter.

Our conclusion is that the SEC has not provided sufficient data or a compelling argument about how these changes would improve the proxy process. Nor has the SEC convinced us that such changes would help protect investors, one of the three goals of the SEC.

<u>Shareholder proposals are an important medium of shareholder communications</u>

Shareholder proposals serve a unique and important role: they allow a company's shareholders to talk to each other, management and the board as a whole. There is no other comparable mechanism, a fact that counsels against limiting these lines of communications.

There are admittedly other means by which individual shareholders may address their concerns to and about a company. These include letter writing to the Chief Executive Officer, Corporate Secretary and other relevant staff or speaking with Investor Relations personnel, as well as expressing views to a wider audience on a web site or social media. Nonetheless, even if a company manages to digest all the information made public through these media, the overall message is still impressionistic and incomplete. (And one hopes that neither a company's management nor its board would rely on tweets or chat room commentary instead of the well-proven shareholder engagement process.)

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[2] Social & Environmental Shareholder Proposals at U.S. Companies – Fact Sheet. (2020). Sustainable Investments Institute (Si2), found at https://siinstitute.org/special_report.cgi?id=80.

Thus, for Main Street investors, the alternative means of communicating with a company and with their fellow shareholders are limited, and conversely, these mechanisms do not provide a reliable way for companies to gather information about the views of their shareholders as a whole.

The other way for a company to hear from all its shareholders is the rarely used, ambitious and costly proxy contest. Such a vote may occur if some shareholders are sufficiently dissatisfied to run a proxy contest and seek to replace some or all members of the board of directors. Proxy solicitation and voting in such contests provide a mechanism by which shareholders can express their views on what they want for the future of the company.

However, it is essential that there be a means of communication somewhere between Twitter and a full-blown proxy contest. That is where shareholder proposals play an invaluable role by providing a low-cost method for shareholders to talk to each other about the future of their company and important policy issues affecting the company. The votes on shareholder proposals provide more precise information about shareholders' views of the given topic.

In our view, the Commission should not reduce the lines of communication among shareholders and between shareholders and the company. Such reductions will likely be unavoidable if the Release becomes final.

<u>The proposed changes in the Release are unnecessary and problematic</u>

The proposals appear to rest on these premises:

- Too many shareholder proposals are being offered.
- These proposals are being filed by investors who hold a small stake in the company.
- These proposals are being voted on too many times without a chance of ever achieving a 51% majority vote.[3]
- It is wrong to allow investors to rely on investment advisers or other professionals to represent them.
- Shareholder engagement with companies should be encouraged, but the burden to engage is on the proponent.

We are concerned that the assumptions embedded in this Release represent the views of a small number of U.S. corporations who, because of their size, perceive that they are being bombarded with shareholder proposals. As noted below, this is not the reality. Such an analysis should not form the basis for a market-wide regulation covering all publicly traded companies.

1. <u>The perception that there are too many shareholder proposals is factually wrong.</u>

According to a study by the Council of Institutional Investors:

> Most public companies do not receive any shareholder proposals. On average, 13% of Russell 3000 companies received a shareholder proposal in a particular year between 2004 and 2017. In other words, the average Russell 3000 company

[3] The Release does not explicitly state a 51% threshold. However, it is implied throughout the document with references to "majority votes" and the top level of the momentum provision being 50%.

can expect to receive a proposal once every 7.7 years. For companies that receive a proposal, the median number of proposals is one per year.[4]

An analysis by the Sustainable Investments Institute (Si2) of environmental, social and sustainability proposals between 2010 and 2019 shows that relatively few companies receive shareholder proposals. See *Appendix A*.

Although the number of shareholder proposals fluctuates from year to year, there is no evidence that the number filed has been increasing in recent years. In fact, Sullivan & Cromwell suggests the trend line for proposals is decreasing:

> Overall, the total number of shareholder proposals significantly declined, continuing a downward trend from 2015. A total of 678 shareholder proposals have been submitted to-date in 2019, relative to 751 at this time last year, 788 for 2018 as a whole and 836 for 2017. The decline relative to this time last year is led by a 12.5% drop in environmental, social, and political ("ESP") [*sic*] proposals, closely followed by compensation-related proposals (11.9% drop), with governance-related proposals declining by a smaller proportion (6.2% drop). The overall decline would have been steeper but for the increase in proposals against investing or managing on the basis of ESP factors (so-called anti-ESP [*sic*] proposals).[5]

Moreover, the level of support for shareholder proposals remains strong. The Sullivan & Cromwell report breaks down the 2018 and 2019 level of support as follows:

SUMMARY OF 2018-2019 SHAREHOLDER PROPOSALS

	Shareholder Proposals Submitted		Shareholder Proposals Voted On		Average % of Votes Cast in Favor		Shareholder Proposals Passed	
Type of Proposal	**2019 YTD**	**2018**	**2019 YTD**	**2018**	**2019 YTD**	**2018**	**2019 YTD**	**2018**
ESP	**323**	387	**146**	139	**28%**	26%	**9**	8
Governance-related	**303**	335	**195**	234	**37%**	37%	**41**	31
Compensation-related	**52**	66	**30**	42	**24%**	23%	**2**	0
Total	***678***	***788***	***371***	***415***				

Source: Sullivan & Cromwell, 2019 Proxy Season Review, Part I (July 13, 2019)

The proposals included in the Release thus appear to be a solution for which there is no problem.

In addition, the proposed revisions fail to acknowledge the significant benefits provided by shareholder proposals: no other mechanism—with the arguable exception of proxy contests-

[4] CII Letter to Senators Michael Crapo and Sherrod Brown (Dec. 4, 2018), available at https://www.cii.org/files/issues_and_advocacy/correspondence/2018/December%205%202018%20Letter%20to%20Senate%20Banking.pdf

[5] Sullivan & Cromwell, 2019 Proxy Season Review, Part I (July 13, 2019), at 1, available at https://www.sullcrom.com/2019-proxy-season-review-part-1-rule-14a-8-shareholder-proposals

-allows shareholders, *as an entire community,* to talk to each other, management and the board on issues affecting the future of their company and their investment.

2. <u>The Release targets Main Street investors who generally have small holdings.</u>

For many decades there was no limitation on how many shares one had to hold before submitting a proposal, nor was there a time held limit. In 1983 the Commission revised Rule 14a-8 to impose a standard of holding at least "$1,000 of a stock for at least one for one year" with the dollar holding raised to $2,000 in 1998. Those changes eliminated an issue that had been of concern to some that the ability of an investor to buy one share on the day before the filing deadline and still submit a proposal. We believe that the current limitations are appropriate and allow a broad range of investors to utilize the shareholder proposal tool.

We are particularly concerned about the increase in the ownership threshold from $2,000 to $25,000 for someone who has held shares for a year. No strong rationale has been presented for this change while there may be excellent reasons why a one-year shareholder may wish to engage a company. For example, if Company A recently went public, an investor might believe that Company A has good long-term potential but is nonetheless concerned about various issues that could impede long-term growth. Such compelling issues could include board diversity (or lack thereof), their water and climate policies or governance issues (such as diversity or dual-class stock structure). A $25,000 holding requirement could require a small investor to significantly distort his or her portfolio, leading to a lack of appropriate diversification.

Ending the ability of shareholders to aggregate their shares in order to meet the eligibility threshold will also have negative implications for retail investors and does not appear to improve outcomes in any way. We believe that there is equally no basis for the restriction that each co-filer must itself satisfy the applicable monetary threshold in order to be a co-filer. Limiting a person to offering only one proposal per meeting is another strategy to lessen the power of investors.

The transactional costs to a company of reviewing and printing shareholder proposals, as well as possibly engaging a shareholder, are trivial for many public companies and is the wrong framework to view the shareholder engagement and proposal process. It discounts the importance of shareholder communications and does not consider the benefits to be gained from the process.

If the Commission is indeed committed to making "Main Street investors" a priority, the SEC should retain the current rule.

3. <u>Asking if a proposal can garner a 51% vote is the wrong way to assess its importance.</u>

The Commission's framing of the proposal appears to rest on finding a way to exclude proposals that do not seem to be on a path to achieve a 51% shareholder vote.[6] The Release would do this in several ways, including raising the vote totals needed in order for a proposal to be resubmitted and barring resubmission by an otherwise eligible proposal if there is a slight drop-off of support is a given year (the momentum threshold).

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[6] See footnote 4.

We do not favor any increase in the resubmission thresholds set out in Rule 14a-8(i)(12). Experience demonstrates that it may take several years for shareholders to educate themselves on a given topic, with the result that there are low "yes" votes in the early years, but a gain in support over time.

In 1987 an average of 16 percent of shareholders voted in favor of shareholder proposals to declassify boards of directors so that directors stand for election each year. In 2012, these proposals enjoyed an 81 percent level of support on average. Ten years ago, fewer than 40 percent of S&P 500 companies held annual director elections compared to more than two-thirds of these companies today.[7]

In addition, the experience of US SIF members demonstrates that shareholder proposals can have a significant and positive impact even if they achieve votes of less than 50%. To take the most significant instance, the 1970s and early 1980s saw a shareholder campaign to have companies doing business in South Africa adopt the "Sullivan Principles," which were codes of conduct intended to improve conditions for a company's employees during the apartheid era. Although those proposals rarely garnered more than 20% support, they illuminated significant policy issues that helped to prompt over 100 companies to alter their practices or even disengage from doing business in South Africa.[8]

There have been many other instances since then where initiatives by US SIF members have had a positive impact on U.S. corporations even though the vote count never approached 51% and was unlikely to do so.

For example, Clean Yield Asset Management engaged Alphabet on political transparency. In 2016, the vote was 9.6%, the 2017 vote was 10.4%, and in 2018 an agreement was reached.

> Alphabet has meaningfully strengthened its systems for managing political activities. Most notably, the company has indicated that it has board-level oversight and accountability for political activities. The company has also disclosed its membership organizations, its policy against allowing trade associations and other tax-exempt organizations to use Alphabet money for political purposes, and details of how this policy is implemented.[9]

In addition, poorly performing proposals are already screened out by the current thresholds of 3 percent, 6 percent and 10 percent for the first, second and third votes, respectively. In 2019 shareholders consistently provided less than 3% support to proposals seeking an ideological litmus test for board members at Discovery, Starbucks, Apple, Twitter and Amazon. Shareholders at Exelon similarly rejected a proposal to "burn more coal" with only 1.6 percent support. Investors also rejected a request to report on how Gilead Sciences

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[7] *The Business Case for the Current Shareholder Proposal Process,* April 2017 found at https://www.ussif.org/files/Public_Policy/Comment_Letters/Business%20Case%20for%2014a-8.pdf

[8] See generally Massie, *Loosing The Bonds :The United States And South Africa In the Apartheid Years* (1997).

[9] "Clean Yield successfully withdraws proposal on political transparency at Alphabet," (March 29, 2018) found at https://www.cleanyield.com/clean-yield-successfully-withdraws-proposal-political-transparency-alphabet/

spent its share of the federal tax cut, a proposal that earned only 2.2%. These proposals would be excludable from resubmission.

Similarly, US SIF urges the SEC to drop the concept of the "momentum rule," which would disqualify a proposal if the "yes" vote dropped by more than ten percent of the vote achieved the previous year *(e.g.,* went from 40% to 35.9%). We view this proposal as remarkably short-sighted and unnecessarily complex.

A good example of this is provided by a proposal first filed at ExxonMobil in 2001 asking that the company amend ExxonMobil's written equal employment opportunity policy to "explicitly prohibit discrimination based on sexual orientation and to substantially implement that policy." The policy received a "yes" vote of 13%. Over the next few years, the proposal was resubmitted and achieved the following levels of support:

2002 23.5%	2009 39.3%
2003 9.9%	2010 22.2%
2004 29.9%	2011 19.94%
2005 29.4%	2012 20.57%
2006 34.6%	2013 19.78%
2007 37.7%	2014 19.52%
2008 39.6%	

Had the "momentum rule" been in effect, this anti-bias proposal would have been disqualified after the 2010 meeting, when the vote dropped from 39.3% to 22.2%, potentially not allowing the successful outcome achieved in 2015 when ExxonMobil responded by adopting a fully neutral non-discrimination policy.

Another example of how the momentum rule could have a negative effect is provided by the experience on a workforce diversity proposal at Home Depot, which garnered the following votes in the years it was offered:

2006 35.9%	2013 25.96%
2007 25.6%	2014 24.77%
2008 25.3%	2015 not filed
2009 22.3%	2016 29.99%
2010 26.72%	2017 33.66%
2011 23.51%	2018 48.26%
2012 23.61%	2019 33%

The momentum rule would have knocked out the proposal after the 2010 vote and again after the 2018 vote, despite the high level of interest in the topic, as evinced by a "yes" vote of 48.26% in 2018.

These examples demonstrate another fallacy of the momentum rule, namely, that support for a proposal ought to increase in a generally linear fashion towards 51% and that if support fails to do so (by dropping 10% in a single year), the proposal should be excluded. The fact of the matter is that levels of support can vary for a variety of reasons, such as changes in the shareholder base over time.

The "momentum rule" also sets up a bizarre and unacceptable scenario where a proposal that loses support from 49 percent to 44 percent in the fourth year (a 10 percent decline from 49 percent) can be omitted, but a proposal that remains steady at 27 percent on the fourth year's vote can be resubmitted. This would imply that a vote of 44 percent is a weaker outcome than a vote of 27 percent.

The examples also underscore a significant point of good corporate governance. If a substantial non-majority of a company's shareholders believe a new policy is warranted, should a well-run company totally ignore that point of view? Is there no way to accommodate the insights provided by a proposal in a board's decision-making process?

4. Allowing investors to use representatives improves the shareholder proposal process.

US SIF is troubled by the Release's focus on limiting the ability of representatives to act on behalf of investor clients who have designated them to act on their behalf. Investors who rely upon these representatives understand that these funds and advisors have developed expertise in various ESG issues and will bring that expertise to bear. The end investor should continue to have the option of using a designated agent.

There are various ways in which US SIF member firms and others represent the interests of investors in order to engage with portfolio companies, including engaging through letters and calls, filing shareholder proposals and presenting the proposal at the annual general meeting. The SEC, in its role of protecting investors, should instead affirm that companies should welcome representatives that have developed expertise in a given area and are deeply familiar with the operations of Rule 14a-8. Such representation may also reduce a company's transactional costs in terms of dealing with an investor.[10]

As in several other areas of the Release, the intention of the SEC in limiting representation is opaque, unless it's simply to make it less likely that a proposal is brought forward. The SEC has not articulated what problem the limits on representation are intended to solve, particularly if the representative has a fiduciary relationship with the investor, such as a registered investment adviser or an attorney. Additionally, the restriction on representation is inconsistent with the SEC's treatment of representatives in other activities. Voting proxies is an activity in which shareholders are allowed to use representatives. Last, the Release candidly acknowledges that the limits on representatives could have "unintended consequences." We believe that the SEC should not move forward on proposals about which it does not understand the consequences.

5. The burden of shareholder engagement should not be solely on the end investor.

The Release declares that engagement with shareholders is something to be encouraged. Yet, there is no explanation of how the current forms of engagement, including engagement through representatives, somehow fail to inform a company about what a proponent may be thinking about a given topic. There is no explanation of how compelling a shareholder to engage with the

[10] The economic analysis in the Release does not adequately consider the efficiencies and cost savings that exist because investors choose to be represented by knowledgeable representatives. The requirements of Rule 14a-8 can be complex and difficult to satisfy by even the most diligent individual investor. The use of experienced representatives can thus reduce a company's resort to the no-action request mechanism and the need for the SEC staff to handle such requests.

company will improve the process of soliciting proxies, which, after all, is the purpose of Exchange Act section 14.

The more fundamental flaw with this concept, however, is that the proposed engagement places the burden solely on the investor. The Release would impose no obligation whatsoever on a company to engage with its shareholders, even if proponents do provide the requisite information. Why is that? We are not told, and the omission is serious. In our experience, some companies are more than willing to engage with proponents and may well reach out to a proponent, regardless of whether the proponent provides the sort of detailed information proposed by the Release.

In our members' experience, many companies will receive a proposal, never respond, and the first "engagement" occurs when the company sends a deficiency notice, a no-action letter or a draft opposition statement. Moreover, if the company does reach out, it is likely to be the Corporate Secretary or General Counsel's office, as they are charged with "managing" the shareholder proposal process, even though many ESG proposals do not involve legal issues, but are instead operations issues that are best addressed by operations personnel who have direct knowledge of the company's practices issues like international supply chains, greenhouse gas emissions, etc.

One US SIF member explained their frustration in attempting to engage with companies and receiving a very low response rate. "We sent letters to 66 companies (Information and Technology and Financial Services firms) asking for information about how they were managing gender pay equity. We received responses from 10 companies." Another US SIF member said, "we wrote three letters to [healthcare services firm] and filed a shareholder resolution along with a request for discussion. The company refused to respond."

The fact that shareholders file in the first place indicates a willingness to engage. The Release cites no examples of times when companies were desperate to engage on a shareholder proposal but couldn't find anyone to talk to at a convenient time. This also raises an important question: does the SEC want to be involved in this level of micromanagement of the process? It seems an odd direction in an administration that is focused on deregulation.

Another example is illustrated by the provision requiring the individual investor to provide detailed information about days and times of the day when the investor can speak with a company representative. Rather than leave things to such a "private ordering," the Release proposes significant and detailed micromanagement of what shareholders must do to submit a proposal, with the anticipated benefits being unclear at best. The Release also fails to grapple with the inefficiencies and awkwardness that would be built into the engagement process. For example, if a proposal is filed two months before the deadline, the Release would require an engagement within 30 days of that date, even though there may be co-filers who seek to join the proposal later in the process. The Release does not appear to have considered this situation.

If the point of this section of the Release is to foster engagement, the Release has it backward. The filing of a shareholder proposal should not, in the first instance, prompt a legal response. Instead, it should be incumbent upon the company to reach out to the proponent (or its representative) and offer to have a dialogue.

The Release should require companies to reach out and offer to initiate a dialogue before the filing of no-action requests. The Release talks of the cost of deciding whether to seek no-action relief and the cost of filing such a request. The Release fails to note, however, that requests for no-action relief are optional, and companies are not required to do so. Before treating the cost of seeking no-action relief as something fixed, the Commission should instead ask: Has the company taken steps to avoid seeking no-action relief? Has the company reached out to the proponent and offered to talk about the steps it has taken or is taking to respond to the concerns voiced in the shareholder proposal?

Again, the SEC, mandated to protect investors, should not be making it more difficult to bring proposals. If encouraging engagement is a goal of the Release, then surely some of the onus must fall on a company when it receives a shareholder proposal. The approach taken by the Release can be summarized as: “Proponents must provide detailed information about when and how they are willing to engage, even if the company has demonstrated no interest in engaging and never follows up.” A far more cost-effective approach would be to limit no-action requests to those companies that certify in their request letter that following receipt of a shareholder proposal, they called or wrote the proponent (or, if applicable, the representative) and offered to engage on the proposal.[11]

If the premise of the part of the Release is that engagement may reduce the number of proposals in a company’s proxy and thereby the “cost” of such proposals to a company, then surely it should be incumbent upon any company seeking no-action relief to state that it has taken affirmative steps before resorting to the no-action process.

US SIF appreciates the opportunity to submit these comments in order to inform the Commission’s deliberations on the shareholder proposal process.

Sincerely,

Lisa N. Woll

Lisa Woll
CEO

[11] The certification in the no-action letter can be very brief, e.g., “We telephoned/e-mailed/left a message for [the signatory on the cover letter] on [date} and offered to engage, but we never received a response/were not able to reach agreement.”

Appendix A

Source: Sustainable Investments Institute (Si2). Only Environmental, Social and Sustainability (ES) proposals.

Count of ES Proposals FILED	**Year**											
Company	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**Total**	Avg #/yr
Exxon Mobil	13	12	8	8	7	11	10	10	7	11	97	9.7
Chevron	6	8	7	8	8	11	12	5	6	7	78	7.8
Dominion Energy	3	8	7	9	10	8	6	5	2	1	59	5.9
Amazon	1	2	3	5	2	6	6	5	11	15	56	5.6
JPMorgan Chase	6	10	7	5	4	4	2	3	6	6	53	5.3
Walmart	10	4	2	2	5	7	3	5	3	3	44	4.4
McDonald's	3	4	2	3	2	6	5	8	6	5	44	4.4
Pfizer	3	7	5	3	3	2	3	5	3	6	40	4.0
ConocoPhillips	8	9	6	3	4	3	4	2	1		40	4.0
Bank of America	5	6	6	3	4	2	2	4	3	5	40	4.0
Verizon	3	4	5	3	4	3	4	4	3	6	39	3.9
Alphabet	4	2	1	1	2	4	4	6	7	8	39	3.9
AT&T	2	5	5	4	4	4	5	6	3	1	39	3.9
PepsiCo	4	2	4	3	7	3	6	4	1	2	36	3.6
Home Depot	4	4	4	2	2	6	1	5	5	3	36	3.6
Apple	2		3	2	3	7	6	3	7	2	35	3.5
Wells Fargo	2	4	1	3	4	2	1	7	5	5	34	3.4
Johnson & Johnson	2	5	7	2	2	1	3	5	2	3	32	3.2
Kroger	2	1	3	3	2	5	4	5	2	4	31	3.1
General Electric	3	4	4	3	3	1	5	3	3	2	31	3.1
Goldman Sachs	3	4	4	3	2	3	2	4	3	2	30	3.0
Citigroup	3	5	4	1	1	2	3	3	4	4	30	3.0
Duke Energy	1	3	3	1	2	1	4	5	3	4	27	2.7
CVS Health	2	3	2	2	2	2	6	4	2	1	26	2.6

FedEx		3	2	2	3	4	5	2	2	2	25	2.5
Devon Energy			1	1	3	4	4	4	5	3	25	2.5
Tyson Foods	5	2		1	1	3	4	4	2	2	24	2.4
TJX	1	1				1	4	6	6	4	23	2.3
Lowe's	3	4	2	3	3	3	1	3	1		23	2.3
Boeing	3	3	3	1	1	3	3	4	1	1	23	2.3
Yum Brands	2	3	2	2		3	3	2	1	4	22	2.2
IBM		4	2	4	2	2	2	3	1	2	22	2.2
Facebook					4	2	4	3	5	4	22	2.2
Emerson Electric		1	1	1	3	3	4	4	3	2	22	2.2
Comcast	2	2	3	2	2	3	2	2	3	1	22	2.2
FirstEnergy	1	4	3	2	3	2	2	2	2		21	2.1
Ameren	1	1	3	2	2	2	1	4	4	1	21	2.1
Cisco Systems	4	3	2		4	2	3	2	1		21	2.1
Caterpillar	1	2	2	5	2	2	1	4	1	1	21	2.1
Occidental Petroleum	2	3	3		3	2	3	4			20	2.0

Count of proposals by STATUS listing 2010-2019

Companies with 2 or more proposals VOTED per year

	Status				
Company	**No Vote-Other**	**Omitted**	**Voted**	**Withdrawn**	**Total**
Chevron		10	55	13	78
Exxon Mobil		19	53	25	97
Dominion Energy		14	36	9	59
Alphabet		2	33	4	39
ConocoPhillips	1	1	32	6	40
Amazon		16	23	17	56
McDonald's		9	22	13	44
JPMorgan Chase		20	22	11	53
Facebook		1	21		22
Verizon Communications		10	20	9	39
Kroger		2	20	9	31
Citigroup	1	4	20	5	30