

Graphics and tables accompanying Yaron Nili & Megan Wischmeier Shaner, *Virtual Annual Meetings: A Path Toward Shareholder Democracy and Stakeholder Engagement*, volume 63, issue 1, Boston College Law Review (2022).

Table 1: Impact of Executive Orders on Shareholder Meetings

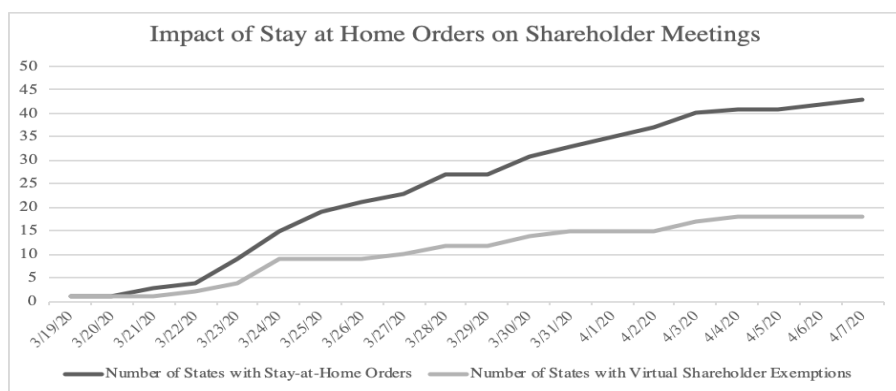


Table 2: Shareholder Meetings and Proposals by Year

<i>Annual Shareholder Meeting</i>	2018	2019	2020	2021
Number of Companies	1,874	1,874	1,874	1,800
Number of Proposals	17,362	17,722	18,019	17,795
<i>Special Meeting</i>	2018	2019	2020	2021
Number of Companies	344	325	111	365
Number of Proposals	1,062	978	319	2,625

Table 3: Annual Meeting Shareholder Turnout and Approval by Year

Annual Meeting Proposals Brought By	Number of Companies (2020)	Average Votes For As % Votes Cast*				Average Votes Cast as % Shares Out			
		2018	2019	2020	2021	2018	2019	2020	2021
Management	1,874	93%	93%	92%	93%	79%	79%	78%	79%
Shareholder	309	25%	26%	23%	26%	53%	57%	55%	61%
Total		84%	84%	82%	84%	75%	76%	74%	77%

Annual Meeting Proposals Brought By	Number of Companies (2020)	Average Votes For As % Votes Cast*			Average Votes Cast as % Shares Out		
		% Change '18 - '19	% Change '19-'20	% Change '20-'21	% Change '18 - '19	% Change '19-'20	% Change '20-'21
Management	1,874	-1%	-1%	0%	0%	-2%	2%
Shareholder	309	4%	-9%	13%	6%	-3%	37%
Total		-1%	-2%	0%	1%	-2%	2%

*We also collected the annual data for average votes for as a percent of shares outstanding. Since this information easily deduced from the other columns presented, we have removed it for presentation purposes.

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Table 4: Annual Shareholder Meeting Turnout and Approval Weekly Averages

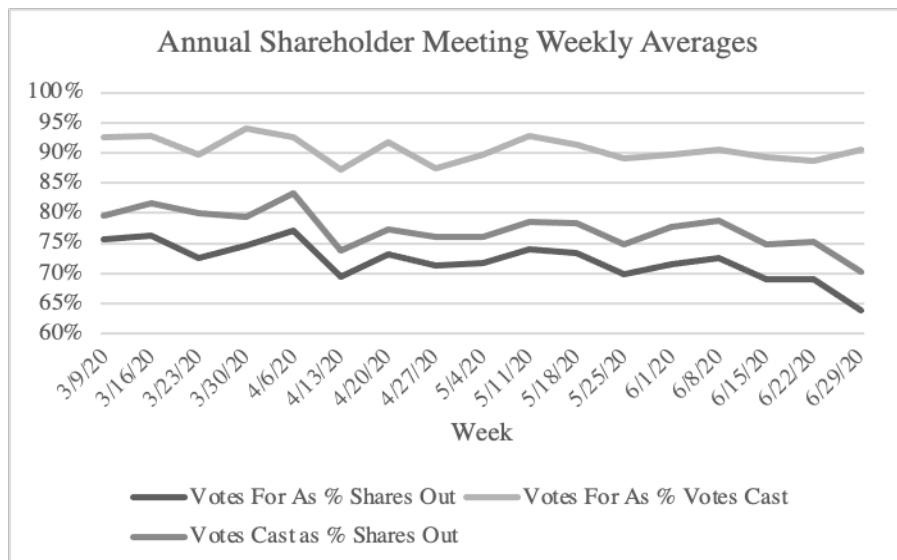


Table 5: Annual Meeting Shareholder Turnout and Approval by Meeting Method (2020)

Annual Meeting Method	Number of Companies	2020		
		Avg. Votes For As % Shares Out	Avg. Votes For As % Votes Cast	Avg. Votes Cast as % Shares Out
Hybrid	65	72%	94%	76%
In-Person	291	73%	90%	78%
Teleconference	31	70%	87%	74%
Virtual - Video	1,481	72%	90%	77%
N/A	6	70%	81%	72%
Total	1,874	72%	90%	77%

Annual Meeting Method	Number of Companies by Month (2020)				
	March	April	May	June	Total
Hybrid	3	20	32	10	65
In-Person	14	15	165	97	291
Teleconference	-	7	24	-	31
Virtual - Video	5	306	783	387	1481
N/A	-	5	1	-	6
Total	22	353	1005	494	1874

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Table 6: Annual Meeting Shareholder Turnout and Approval by Meeting Method (2021)

Annual Meeting Method	Number of Companies	2021		
		Avg. Votes For As % Shares Out	Avg. Votes For As % Votes Cast	Avg. Votes Cast as % Shares Out
Hybrid	32	77%	93%	83%
In-Person	335	77%	92%	83%
Teleconference	-	-	-	-
Virtual - Video	1,433	78%	94%	83%
Total	1,800	77%	94%	82%

Table 7: Annual Meeting Shareholder Turnout and Approval by Market Capitalization

Index	Number of Companies (2021)	Average Votes For As % Votes Cast*				Average Votes Cast as % Shares Out			
		2018	2019	2020	2021	2018	2019	2020	2021
S&P 500	386	90%	90%	90%	89%	78%	79%	78%	80%
Russell 1000	386	90%	90%	90%	89%	78%	79%	78%	80%
S&P 400	298	94%	94%	92%	94%	83%	83%	81%	85%
Russell 1000	193	94%	94%	92%	94%	82%	82%	81%	84%
Russell 2000	105	95%	95%	93%	95%	84%	85%	81%	85%
S&P 600	436	93%	93%	92%	93%	81%	81%	80%	82%
Not included in a Russell Index	10	93%	91%	80%	86%	75%	75%	60%	46%
Russell 1000	2	86%	95%	95%	99%	91%	89%	93%	94%
Russell 2000	424	93%	93%	92%	93%	81%	81%	80%	82%
Not Included in a S&P Index	754	91%	90%	89%	90%	75%	75%	74%	75%
Not included in a Russell Index	56	90%	90%	87%	86%	70%	71%	64%	68%
Russell 1000	133	92%	92%	92%	91%	82%	85%	84%	84%
Russell 2000	565	91%	89%	88%	90%	74%	73%	72%	75%
Total	1874	92%	91%	90%	91%	78%	79%	77%	79%

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Table 8: Annual Meeting Shareholder Turnout and Approval by Proposal Topic

Annual Meeting Proposal Topic	Number of Companies				Average Votes For As % Votes Cast*				Average Votes Cast as % Shares Out			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Elect Management's Director Nominee	1,873	1,873	1,873	1,766	95%	95%	94%	95%	78%	79%	78%	79%
Ratify Auditors	1,839	1,841	1,845	1,744	98%	98%	97%	98%	89%	90%	87%	87%
Management Proposed Advisory Vote on Compensation (say on pay)	1,538	1,625	1,764	1,606	90%	90%	89%	90%	79%	79%	77%	79%
Management Proposed Executive Compensation	405	438	488	476	90%	91%	90%	91%	78%	79%	78%	77%
Management Proposed Advisory Vote on the Frequency of Compensation Vote (say on pay frequency)	135	163	108	77	0%	0%	1%	0%	0%	0%	1%	0%
Allow for or Decrease Requirement to Act by Written Consent	44	37	67	42	43%	42%	39%	40%	69%	69%	68%	77%
Declassify Board	53	38	62	37	90%	82%	80%	93%	72%	68%	66%	78%
Allow for or Decrease Requirement to Call Special Meetings	70	32	52	40	45%	58%	55%	50%	65%	70%	75%	80%
Change Vote Requirement to Elect Directors to Majority from Plurality	13	31	25	17	76%	64%	58%	51%	68%	83%	75%	82%
Health Issues	18	11	11	14	10%	11%	24%	15%	41%	50%	64%	71%

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Table 9: Special Meeting Shareholder Turnout and Approval by Year

Special Meetings Proposal Brought By	Average Votes For As % Votes Cast*				Average Votes Cast as % Shares Out			
	2018	2019	2020	2021	2018	2019	2020	2021
Management	75%	71%	63%	84%	75%	76%	72%	67%
Shareholder		0%	26%	83%	-		80%	72%
Total	75%	71%	63%	84%	75%	76%	72%	67%

Special Meetings Proposal Brought By	Average Votes For As % Votes Cast			Average Votes Cast as % Shares Out		
	% Change '18 - '19	% Change '19-'20	% Change '20-'21	% Change '18 - '19	% Change '19-'20	% Change '20-'21
Management	-5%	-11%	33%	2%	-5%	-8%
Shareholder	-	-	225%	-	-	-0%
Total	-5%	-11%	35%	2%	-5%	-8%

*We also collected the annual data for average votes for as a percent of shares outstanding. Since this information easily deduced from the other columns presented, we have removed it for presentation purposes.

Table 10: Special Meeting Shareholder Turnout and Approval by Proposal Topic

Special Meeting Proposals	Number of Companies				Average Votes For As % Votes Cast*				Average Votes Cast as % Shares Out			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Approve Adjournment of Meeting	276	265	79	333	45%	44%	41%	46%	77%	78%	75%	71%
Approve Merger (Target)	158	162	41	124	79%	83%	76%	85%	79%	78%	76%	75%
Management Proposed Advisory Vote on Golden Parachute Compensation (say on parachutes)	127	131	33	117	75%	75%	72%	78%	78%	76%	76%	74%
Approve Stock Issuance for Merger/Acquisition	53	31	21	164	95%	90%	88%	94%	77%	75%	73%	70%
Approve Merger (Acquirer)	42	49	15	152	95%	77%	84%	93%	77%	76%	72%	70%
Approve Stock Split	32	39	13	21	79%	82%	78%	79%	74%	76%	73%	63%
Management Proposed Executive Compensation	45	28	11	21	85%	73%	75%	88%	69%	62%	71%	68%
Approve Investment Advisory Agreement	3	5	8	9	93%	94%	5%	80%	62%	62%	60%	64%
Increase Authorized Number of Shares of Common Stock	47	34	8	135	88%	75%	71%	88%	80%	82%	81%	70%
Other Non-Takeover Defense Related Charter/Bylaw Amendment	19	22	8	163	96%	87%	63%	88%	83%	80%	77%	70%
Approve Stock/Warrant Issuance	16	12	7	3	89%	78%	69%	92%	53%	65%	41%	64%
Approve Stock Issuance for a Private Placement	14	7	6	9	96%	81%	96%	85%	67%	74%	55%	67%
Name Change	18	10	5	73	89%	85%	98%	93%	81%	74%	79%	70%

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Appendix

Appendix A : Impact of State Executive Order on Annual Shareholder Meetings							
State	Options available for shareholder meetings under state law before COVID-19	Restrictions on virtual meetings?	Effective date of mandatory stay-at-home order	Did the stay-at-home order or later executive order have an exemption for shareholder meetings?	If yes, what is the exemption?	Adopted permanent legislation to allow for virtual or hybrid meetings after the 2020 Annual Meeting Season	Options available for shareholder meetings for the 2021 Annual Meeting Season
Alabama	Virtual	C	04/04/20	Yes	H		Virtual
Alaska	In-Person only	A	03/28/20	Yes	H, M		In-Person only
Arizona	Virtual	C	03/31/20	No	N/A		Virtual
Arkansas	In-Person only	A	N/A	Yes	H	X	Virtual
California	Virtual	C	03/19/20	Yes	H, I		Virtual
Colorado	Virtual	C	03/26/20	No	N/A		Virtual
Connecticut	Hybrid	G	03/23/20	Yes	H, I	X	Virtual
Delaware	Virtual	C	03/24/20	Yes	H, I, J		Virtual
Florida	Virtual	C	04/03/20	No	N/A		Virtual
Georgia	In-Person only	A	04/03/20	Yes	H	X	Virtual
Hawaii	Virtual	C	03/25/20	No	N/A		Virtual
Idaho	Hybrid	G	03/25/20	No	N/A		Hybrid
Illinois	Hybrid	E	03/21/20	No	N/A	Pending	Hybrid
Indiana	Virtual	C	03/24/20	Yes	H, J		Virtual
Iowa	Hybrid	F	N/A	Yes	H		Hybrid
Kansas	Virtual	C	03/30/20	No	N/A		Virtual
Kentucky	Virtual	C	03/26/20	No	N/A		Virtual
Louisiana	Hybrid	G	03/23/20	Yes	H	X	Virtual
Maine	Hybrid	G	04/02/20	No	N/A		Hybrid
Maryland	Virtual	C	03/30/20	Yes	H, I, J		Virtual
Massachusetts	Hybrid	C, D	03/24/20	Yes	H, J	Pending	Hybrid
Michigan	Virtual	E	03/24/20	Yes	L		Virtual
Minnesota	Virtual	C, M	03/27/20	Yes	H, I, J		Virtual
Mississippi	Hybrid	G	04/03/20	Yes	H		Hybrid
Missouri	Virtual	C	04/06/20	No	N/A		Virtual
Montana	Hybrid	G	03/28/20	No	N/A	X	Hybrid
Nebraska	Hybrid	G	N/A	Yes	L		Hybrid
Nevada	Virtual	E	04/01/20	No	N/A		Virtual
New Hampshire	Hybrid	G	03/27/20	No	N/A		Hybrid
New Jersey	Hybrid	G	03/21/20	No	H	X	Virtual
New Mexico	In-Person only	A	03/24/20	Yes	H, K		In-Person only
New York	Hybrid	G	03/22/20	Yes	H		Hybrid
North Carolina	Hybrid	G	03/30/20	Yes	H		Hybrid
North Dakota	Virtual	B, C, M	N/A	Yes	I		Virtual
Ohio	Virtual	C, M	03/23/20	No	N/A		Virtual
Oklahoma	Virtual	C	N/A	N/A	N/A		Virtual
Oregon	Virtual	C	03/23/20	No	N/A		Virtual
Pennsylvania	Virtual	B	04/01/20	No	N/A		Virtual
Rhode Island	Virtual	C	03/28/20	Yes	I		Virtual
South Carolina	In-Person only	A	04/07/20	No	N/A		In-Person only
South Dakota	In-Person only	A	N/A	N/A	N/A	X	Virtual
Tennessee	Virtual	B, E	03/31/20	Yes	I		Virtual
Texas	Virtual	B	04/02/20	No	N/A		Virtual
Utah	Virtual	B	N/A	N/A	N/A		Virtual
Vermont	Virtual	B	03/25/20	No	N/A		Virtual
Virginia	Virtual	C, E	03/30/20	No	N/A		Virtual
Washington	Virtual	C	03/23/20	No	N/A		Virtual
West Virginia	Virtual	M	03/24/20	No	N/A		Virtual
Wisconsin	Virtual	C, M	03/25/20	No	N/A		Virtual
Wyoming	Virtual	C	03/28/20	No	N/A		Virtual

Key	
A	Only in-person shareholder meetings are allowed under state law.
B	No restrictions for virtual shareholder meetings.
C	Director approval is required to hold virtual-only shareholder meetings.
D	Virtual meetings are allowed for private companies only under state law.
E	Virtual meetings are allowed if they are not specifically prohibited by the articles of incorporation.
F	Select virtual participation is allowed for individuals who cannot attend in-person.
G	Shareholders may participate in remote communication to the extent the board authorizes participation for that series or class.
H	Virtual shareholder meetings were temporarily allowed during the 2020 Proxy Season.
I	Existing notice requirements or barriers for virtual meetings have been temporarily lifted or changed during the 2020 Proxy Season.
J	Previously scheduled meetings may be postponed to another date or time.
K	In-Person meetings are limited to 5 people maximum.
L	Insurance companies are encouraged to reschedule shareholder meetings or have them virtually.
M	Virtual meetings must be authorized in the articles of incorporation or bylaws.