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Public Chatter

BlackRock's Pass-Through Voting: What's The Impact So Far?

During our recent webcast — "[Proxy Season Roundtable: What You Need to Know Now](#)" — Proxy Analytics' Steve Pantina discussed the potential impact of pass-through voting on this proxy season at the 49:35 mark. Below is a summary of some of his thoughts:

- BlackRock allowed pass-through voting for some of its clients last year for the second year in a row. Consequently, clients took up BlackRock on its offer more often this year than the prior year. [This report](#) shows the statistics on pass-through voting during the 2022 proxy season.
- People often ask about whether client-directed voting truly makes a difference in the voting results. For companies, client-directed voting likely doesn't matter much. How this might impact voting overall is challenging to tell so far. For example, we've only seen small changes in the vote totals in Schedule 13F filings among "sole-" and "shared-" voting totals.
- For now, companies should expect the bulk of votes that historically have been cast by BlackRock to continue to be cast by BlackRock.

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