



Here are some "way-too-early" proxy season stats from Proxy Analytics' Steve Pantina, some of which were mentioned during last week's "Proxy Season Preview" webcast (the video archive for that program will be available and mentioned in this blog soon). Here is the shareholder proposal activity tracked through November 30th:

- **Approximately 160 shareholder proposal submissions tracked, generally on par with numbers from last season.** Breakdown of proposals tracked is as follows:
  - Pre-Proxy - 70

- Rule 14a-8 No-Action Letters - 35 submitted, 2 included in proxy statements. Total unique proposals - 33
- Proxy Statements - 58

- **Support for proposals submitted is down approximately 4% vs. same time last season**

- Governance (21) - Average support was 47%
- Environmental and Social (32) - Average support was 21%
- Majority-supported proposals - 6, all traditional governance items

- **Rule 14a-8 No-Action Letters**

- Letters submitted - 30 vs. 27 during the same period last year
- Increase in requests under Rule 14a-8(i)(7)
- Vast majority of requests were either withdrawn or are still pending

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