



## Press Release:

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### **New Finding** **2013 Proxy Season Underway** ***JP Morgan Chase Chairman vote looms large in busy May proxy season***

**New York, NY:** With the proxy season underway and JP Morgan Chase's impending May 21 annual meeting on the horizon, Manhattan Institute Center for Legal Policy director, **James R. Copland**, just released his latest finding, *2013 Proxy Season Underway: JPMorgan Chase Chairman vote looms large in busy May proxy season*, the second in a series of findings [analyzing voting results using the Proxy Monitor database](#). As of May 3, 175 of America's 250 largest publicly traded companies, tracked in the ProxyMonitor database, had filed proxy documents and 72 of these had held annual meetings.

In keeping with 2012, a plurality of shareholder proposals in 2013 involve corporate political spending or lobbying—up this year to 23 percent, from 19 percent last year. In contrast to 2012, however, a majority of such proposals this year involve lobbying.

Although the share of corporate-governance-related proposals has fallen overall, certain types of proposals—including those seeking to separate a company's chairman and CEO position and those seeking to empower shareholders to call special meetings or act by written consent—have been introduced with somewhat greater frequency in 2013, relative to 2012.

At JPMorgan Chase's May 21 annual meeting, shareholders will consider a proposal sponsored by the pension fund of the American Federation of State, County, and Municipal Employees (AFSCME)—as well as cosponsors including the New York City pensions—to separate the firm's chairman and CEO positions. The vote will be a test of the strength of union pension funds and proxy advisory firms: union fund activists have invested heavily in the proposal, which the market may read as a referendum on the leadership of incumbent chairman and CEO Jamie Dimon; and the two largest proxy advisers, Institutional Shareholder Services (ISS) and Glass Lewis, have both recommended that shareholders support the proposal.

**PROXYMONITOR.ORG:** Launched in January 2011, ProxyMonitor.org is a project of the Manhattan Institute's Center for Legal Policy and is designed to shed light on shareholder activity. ProxyMonitor.org is a unique, publicly available database that tracks shareholder proposals in real time. See [2013 vote results](#) for [all shareholder proposals](#), and all management [Say on Pay proposals](#), for the largest 250 U.S. public companies, as ranked by *Fortune* Magazine. View vote results for all the 2013 hot button issues, including [political spending and lobbying disclosure](#), [separation of the roles of CEO and Chairman](#), and [board declassification](#), posted as these companies hold their annual

meetings and file vote results. Track proponents to see who are the most active (and most successful), and which companies they are targeting.

**James R. Copland** is the director of the Manhattan Institute's Center for Legal Policy, which seeks to develop and communicate thoughtful ideas on how to improve the civil and criminal justice system. He also oversees the Institute's corporate-governance website, [ProxyMonitor.org](http://ProxyMonitor.org).

The report is available at <http://proxymonitor.org/Forms/2013Finding2.aspx>. If you would like to schedule an interview with Jim Copland, please contact Laura L. Eyi at 646-839-3313 or [leyi@manhattan-institute.org](mailto:leyi@manhattan-institute.org).



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