



## Interim Vote Tallies: To Disclose or Not to Disclose

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By: Garrett A. DeVries

Broadridge has been free to set its own policies on the matter without regulatory oversight, and several groups have called on the Securities and Exchange Commission (SEC) to intervene. The JPMorgan controversy incited U.S. Senator Charles Schumer (D-NY) to write a letter to SEC Chairwoman Mary Jo White urging the SEC to create “clear rules of the road with respect to the dissemination of voting tallies,” and the Council of Institutional Investors, which represents corporate, public and union employee benefit plans, wrote a letter to the SEC to express its “deep concerns” over Broadridge’s reversal of its vote-sharing policy. The Broadridge Steering Committee also suggested that the SEC should provide clarity on the issue.

Some experts argue that early voting results are insignificant given that the votes are not actually cast until the meeting, and shareholders have the opportunity to change their votes up to the time of the meeting. Others argue that withholding early voting information from shareholder proponents gives companies an unfair advantage in a contested proxy solicitation by allowing companies to target proxy solicitations in the days leading up to a final vote. [Broc Romanek also raises confidentiality concerns](#), questioning whether public leaks of interim vote tallies could sway shareholder votes.

In response to the debate, shareholder proposals have been submitted for the 2014 proxy season for “enhancing confidential voting” policies, and the ISS has issued a policy of evaluating such proposals on a case-by-case basis. As shareholder activism continues to rise, these policy questions have the potential to become critical to the outcome of high-profile proxy contests. Given Broadridge’s significant influence over the proxy process (reportedly processing 85% of shares voted in the U.S. and 72% of shares voted outside the U.S.) and lack

of regulatory oversight, this may be an area ripe for SEC guidance to provide clarity and consistency in the proxy process.

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