

A black and white photograph of a person's hands holding a smartphone. The person is wearing a light-colored shirt. The background is blurred.

2025 U.S. Proxy Season Review

By Shirley Westcott

Overview

In a year that opened with trade uncertainty, inflation jitters and market volatility, much of the dust has settled and given way to greater economic clarity, resilient earnings growth and record market highs. The midpoint of the year is ushering in a new phase of economic transformation with the establishment of a stablecoin payment system under the GENIUS Act and a national discourse on the Federal Reserve System.

Underpinning this process has been a shift to a more business-friendly regulatory framework, which included the de-escalation of environmental, social and governance (ESG) agendas, particularly climate change and diversity, equity and inclusion (DEI) initiatives. For companies, this resulted in fewer and less successful demands from ESG adherents during the 2025 proxy season, other than those relating to core corporate governance principles.

Some of the trends observed during this year's annual meetings include the following:

- **Scale-back of shareholder proposals:** The volume of shareholder proposal filings through June (841) subsided substantially after reaching its highest level last year (1,034) since 2015 (see Tables 1 and 2). Submissions of environmental and social (E&S) resolutions were down by nearly a quarter from last year's peak as proponents awaited an expected course change by the incoming Trump administration and the GOP-led SEC. Omissions also ran higher than last year--24% of all filings compared to 14% in 2024--due in part to new SEC guidance that facilitated the exclusion of proposals that focus on significant social policy issues. Given the more favorable landscape for no-action challenges, filings of E&S resolutions are likely to remain suppressed going forward.
- **More companies relented on governance measures:** The volume of governance filings remained fairly constant from last year (302 versus 318 in 2024) due in large part to the persistence of corporate gadfly John Chevedden and his affiliates who sponsored over half of them. Standard-themed governance measures amassed 45 majority votes and in nearly two dozen cases the boards chose not to oppose the resolutions. Another 40 companies countered the shareholder resolutions with their own charter and by law amendments.
- **E&S support contracted further:** For a fourth consecutive year, support for E&S resolutions lost ground, not only from investors but also from proxy advisors, particularly Institutional Shareholder Services (ISS), which backed a mere 12% of them compared to over half in 2024 (see Table 3). Excluding proposals from conservative ("anti-ESG") investors, which typically receive marginal support, average E&S votes reached only 14.8%, down from 19.7% in 2024. Only 14 proposals attracted over 30% support, 11 of which were on political contributions including five majorities.
- **ESG crossfire intensified:** Conservative proponents produced 129 filings this season--up slightly from 120 in 2024--with over 80% devoted to social issues, particularly DEI themes. Ten companies faced competing pro- and anti-ESG resolutions on DEI, climate change and plastics recycling. Notwithstanding the high proposal volume, conservatives' E&S initiatives continued to attract only marginal support--2.2% on average--though they recorded several standout votes on human rights due to rare support from the proxy advisors.
- **Executive compensation and director approvals remained solid:** Say on pay (SOP) voting patterns were essentially unchanged from the first half of 2024 in terms of average support (90.5%), the rate of failures (1.3%), and the proportion receiving a negative ISS recommendation (12.3%). Directors also elicited strong support with 17% fewer facing high opposition votes (over 30%) than in the 2024 proxy season due in part to changes in investor policies on board diversity, overboarding and director accountability on E&S matters. A number of hedge funds also shifted gears by passing on full-scale proxy fights in favor of "vote no" campaigns, which generated some headway on desired leadership changes.

- **More competition in state migrations:** Reincorporation activity became livelier with Delaware, Texas and Nevada vying for business by implementing major amendments to their respective corporation laws. Although Nevada was the preferred destination for “DExits,” Texas made the most innovative changes to its statutes, including allowing companies to impose meaningful ownership requirements for shareholders to submit proposals and mandating a disclosure regime for proxy advisors when their voting advice on Texas companies is based on non-financial factors or conflicts with the board’s recommendations.

This report examines some of the predominant themes, voting results and trends at all U.S. public company annual meetings during the first half of 2025. Note that shareholder proposal votes are based on “for” and “against” votes and exclude abstentions. Shareholder proposal submissions are estimates based on SEC filings, proponent websites and media reports. Proxy advisor recommendations are derived from ISS Voting Analytics and Diligent Market Intelligence.

Table 1: Shareholder Proposal Voting Trends

Number filed	302	318	266
Number voted	181	175	196
Average support	38.9%	42.0%	31.2%
Average support excluding conservative proposals	39.2%	43.1%	32.2%
Majority votes	45	50	22
Compensation	2025 (through June 30)	2024	2023
Number filed	71	106	109
Number voted	52	79	84
Average support	16.5%	17.3%	24.1%
Average support excluding conservative proposals	18.4%	17.9%	24.1%
Majority votes	0	0	6
E&S	2025 (through June 30)	2024	2023
Number filed	468	610	620
Number voted	219	382	354
Average support	11.1%	15.7%	18.2%
Average support excluding conservative proposals	14.8%	19.7%	21.4%
Majority votes	5	3	7
TOTAL filed	841	1,034	995
TOTAL voted	452	636	634
TOTAL majority votes*	50	53	35

*Of the 2025 majority votes, 22 governance proposals were not opposed by the board.

Of the 2024 majority votes, 15 of the governance proposals were not opposed by the board.

Of the 2023 majority votes, five of the governance proposals and one of the E&S proposals were not opposed by the board.

Table 2: Top Shareholder Proposal Filings: 2025 (as of June 30) – 2024 (full year)

Proposal	2025	Proposal	2024
Special meetings	73	GHG emissions reduction	62
Supermajority voting	43	Majority voting/director resignation policy	53
Direct stock purchase plans*	41	Independent chairman	52
GHG emissions reduction	41	Supermajority voting	51
Lobbying disclosure	38	Lobbying disclosure	39
DEI/anti-discrimination report (conservative)	36	Severance pay	33
Independent chairman	32	Special meetings	32
Severance pay	29	Animal welfare	32
Declassify board	27	DEI/anti-discrimination report (liberal)	28
Recycling	27	Direct stock purchase plans*	24
Political contributions	27	Political contributions	24

**These proposals were filed by Chris Mueller and his affiliates regarding companies' direct stock purchase plans offered through their transfer agent, Computershare. All were omitted or withdrawn due to company challenges on ordinary business or procedural defect grounds.*

Table 3: ISS and Glass Lewis Support for Shareholder Proposals

	ISS Percentage FOR	Excluding Conservative Proposals	Glass Lewis Percentage FOR	Excluding Conservative Proposals
Governance				
2025 (as of June 30)	63%	63%	76%	76%
2024	64%	65%	75%	76%
2023	52%	55%	72%	72%
2022	76%	76%	64%	67%
2021	80%	81%	61%	61%
Compensation				
2025 (as of June 30)	37%	41%	37%	41%
2024	44%	46%	19%	20%
2023	55%	55%	29%	29%
2022	71%	71%	47%	47%
2021	47%	47%	24%	24%
E&S				
2025 (as of June 30)	10%	12%	26%	32%
2024	43%	55%	32%	41%
2023	41%	50%	33%	39%
2022	55%	62%	42%	48%
2021	68%	72%	61%	65%

Regulatory Backdrop

During its first six months, the Trump administration took swift action to revitalize and modernize the economy and position the U.S. as a leader in technological innovation which, by mid-July, culminated in “Crypto Week” legislation on Capitol Hill and the unveiling of an artificial intelligence (AI) action plan.¹ In the course of this, the administration cleared the decks of Biden-era regulations, including moving off ESG initiatives by addressing two key components head-on: DEI and climate change.

In January, a series of executive orders (EOs) were aimed at reestablishing merit-based opportunities by terminating illegal DEI programs in the federal government and its contractors and directing federal agencies to combat discriminatory practices and preferences in the private sector that violate civil rights laws.² These directives were backed up with enforcement actions, such as Federal Communications Commission (FCC) investigations into the DEI practices of several media and wireless companies, particularly those awaiting regulatory approval of mergers and acquisitions.

Other EOs reasserted American energy independence by removing impediments to domestic energy production and rolling back the Biden administration’s climate regulations, including withdrawing the U.S. from the Paris Agreement and other climate-related financial commitments. A follow-on EO issued in April took aim at state-level climate laws and litigation designed to hold fossil fuel companies financially responsible for alleged harms caused by climate change.³ The SEC also signaled its probable intent to roll back the 2024 climate disclosure rules by ending its defense of them against legal challenges.

Other SEC actions had a direct bearing on the 2025 proxy season. In February, the Division of Corporation Finance took immediate steps to restore balance to the no-action process and address longstanding complaints from issuers and institutional investors regarding the rising volume of shareholder proposals and the lower quality of many, including being overly prescriptive, substantially implemented or lacking economic merit. New interpretative guidance—Staff Legal Bulletin (SLB) 14M—essentially rescinded Biden-era guidance (SLB 14L) that had made it harder for companies to exclude shareholder proposals that raised broad societal concerns. The SEC additionally updated its guidance on Regulation 13D-G beneficial ownership reporting to discourage large investors from being coercive in their engagements with issuers, such as conditioning their support of board nominees on companies adhering to their policies on governance, compensation and E&S matters.

¹ See the digital asset bills at <https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=410815>. See the AI EOs and AI action plan at <https://www.whitehouse.gov/presidential-actions/2025/01/removing-barriers-to-american-leadership-in-artificial-intelligence/>, <https://www.whitehouse.gov/presidential-actions/2025/07/preventing-woke-ai-in-the-federal-government/>, and <https://www.whitehouse.gov/wp-content/uploads/2025/07/Americas-AI-Action-Plan.pdf>.

² See the DEI EOs at <https://www.whitehouse.gov/presidential-actions/2025/01/ending-illegal-discrimination-and-restoring-merit-based-opportunity/> and <https://www.whitehouse.gov/presidential-actions/2025/01/ending-radical-and-wasteful-government-dei-programs-and-preferencing/>, and <https://www.govinfo.gov/content/pkg/FR-2025-01-30/pdf/2025-02094.pdf>. See the Attorney General’s memo at <https://www.justice.gov/ag/media/1388501/dl?inline>.

³ See the energy-related EOs at <https://www.whitehouse.gov/presidential-actions/2025/01/putting-america-first-in-international-environmental-agreements/>, <https://www.whitehouse.gov/presidential-actions/2025/01/unleashing-american-energy/>, and <https://www.whitehouse.gov/presidential-actions/2025/01/declaring-a-national-energy-emergency/>. See the EO on state overreach at <https://www.whitehouse.gov/presidential-actions/2025/04/protecting-american-energy-from-state-overreach/>.

The result was a noticeable retreat by investors and proxy advisors from advancing ESG agendas this season. To avoid triggering Schedule 13D requirements, large asset managers shifted to engagement “lite” discussions, purged or softened references to DEI and ESG in their voting and stewardship guidelines, and limited their issuance of periodic vote bulletins during proxy season. Meanwhile, the proxy advisors scrambled to adjust their quota-style board diversity policies: ISS suspended the application of its policy and Glass Lewis offered its clients an alternative to its benchmark policy that did not consider gender and underrepresented community diversity.

Going forward, federal and state lawmakers are turning more attention to the proxy advisory firms over their market power, conflicts of interest, foreign ownership, and lack of economic analysis underpinning their voting recommendations.⁴ To deflect this, Glass Lewis announced in May that it will encourage and assist its investor clients in creating their own proxy voting guidelines and, beginning in 2026, it will open its platform to third-party voting policies as alternatives to Glass Lewis’s policy options.

⁴ See the hearing by the House Financial Services Subcommittee on Capital Markets at <https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=409711> and the Senate Banking Committee’s letter to ISS and Glass Lewis at <https://www.banking.senate.gov/imo/media/doc/05202025lettertoissandglasslewis.pdf>. See also the investigations of ISS and Glass Lewis by the Florida and Missouri Attorneys General at <https://www.myfloridalegal.com/newsrelease/attorney-general-james-uthmeier-announces-investigation-glass-lewis-co-and#:~:text=Glass%20Lewis%20and%20ISS%20provide,estimates%20as%20high%20as%2097%25> and <https://ago.mo.gov/attorney-general-bailey-leads-fight-against-hidden-esg-and-dei-agendas-in-corporate-america/#:~:text=%E2%80%93%20Today%2C%20Missouri%20Attorney%20General%20Andrew,for%20information%20related%20to%20their>.

E&S Issues

E&S on the Downswing

Anticipating post-election policy changes, E&S proponents scaled back their proposal submissions by nearly a quarter to their pre-SLB 14L level: 468, down from 610 last year.

Even with the cutback, fewer than half of the E&S proposals filed reached ballots this season due to a high proportion of omissions: 21% compared to 8% in 2024. While SLB 14M was a contributing factor, there had already been an increasing trend of ordinary business exclusions in recent years, which was the basis for 71% of the E&S omissions this year, compared to 68% in 2024.

The rate of confirmed withdrawals (24%) was generally consistent with last year, though in about half of the cases they occurred after the targeted companies sought no-action relief. And unlike in past years, proponents have been more reticent about broadcasting the details of settlements reached with companies.

Investors' support for E&S issues fell for a fourth consecutive year, reflecting shifts in their 2025 voting and stewardship policies deemphasizing ESG and DEI expectations. Excluding conservative resolutions, which investors rarely endorse, average support fell to 14.8% from 19.7% in 2024 and a high of 39.5% in 2021. Only 14 E&S proposals (6% of those voted) generated over 30% support, compared to 56 last year (15% of those voted). Proposals on political spending disclosure—largely sponsored by Chevedden—were the silver lining, delivering five majority votes and another six achieving 30–50% support.

A more striking development was the loss of proxy advisor support for many of this year's E&S efforts. Excluding proposals from conservatives, Glass Lewis's backing dipped to 32% from 41% in 2024, while ISS's support plunged to 12% from 55% in 2024. Notably, ISS did not support any environmental resolutions this year and it largely stayed sidelined on the DEI proposals.

Conservatives Keep up the Pressure

Unlike their liberal counterparts, conservative proponents increased their share of filings, which stood at 129 by mid-year, up from 120 in 2024, and accounted for 24% of all E&S submissions, compared to 18% last year. In addition to seasoned activists, such as the National Legal and Policy Center (NLPC) and National Center for Public Policy Research (NCPFR), their ranks expanded to include the Heritage Foundation, GuideStone Capital Management, the Catholic Diocese of Fort Worth, Investing with Purpose Capital, and the Oklahoma Tobacco Settlement Fund.

Over 80% of conservative proposals focused on social issues with one-third directed at corporate DEI programs and policies. Despite the high proposal volume, their E&S initiatives continued to attract only marginal support—2.2% on average—though they recorded several standout votes on human rights due to rare support from the proxy advisors.

Ten companies faced competing pro- and anti-ESG resolutions, primarily on DEI, but also on carbon reduction goals and plastics recycling. Walmart navigated this by writing one rebuttal for both proposals in order to avoid taking sides on sensitive and polarizing issues.

DEI and Discrimination

DEI has been one of the most challenging issues confronting companies this spring in view of the 2023 U.S. Supreme Court decision in *Students for Fair Admissions v. Harvard*, Robby Starbuck's 2024 social media campaign and President Trump's EOs.

The result has been extensive rollbacks of corporate DEI policies and programs, particularly by federal contractors and companies in highly regulated industries. According to a Gravity Research study, the most significant changes have been around hiring and representation goals, along with a recasting of "DEI" into more innocuous terms, such as "inclusion and belonging." Companies have also scrubbed mentions of DEI from corporate reports, regulatory filings and websites.

Although this year's DEI proposal submissions predated the Trump administration's directives, the impact of the EOs was seen in a shift by investors and proxy advisors towards more neutral positions. There was also a surge in resolutions from conservative proponents, leading to pro- and anti-DEI face-offs at six companies' annual meetings.

Pro-DEI

For the most part, pro-DEI proponents resumed their longstanding proposals calling for racial equity/civil rights audits, disclosure of EEO-1 data, and reports on the effectiveness of companies' DEI efforts.

The latter type of proposal—primarily sponsored by As You Sow—has been the most popular over the past three years with many getting withdrawn, typically if the company agrees to disclosure outcome statistics, such as workforce hiring, promotion and retention data by gender, race and ethnicity. However, the six voted this season saw a substantial decline in investor support, averaging 12.8% compared to 23.2% in 2024, with the lowest votes occurring on repeat proposals at International Paper and Lennar that were specific to LGBTQIA+ equity and inclusion efforts. ISS declined to back any of the resolutions, despite supporting 85% of them last year, while Glass Lewis endorsed about half of them.

In contrast, support for racial equity/civil rights audits held up from last year, averaging 13.9%, with the highest vote appearing early in the season at Deere (29.5%)—the only one backed by ISS. This year's collection also included a new variation by Chevedden, which specified that the audit adhere to the Civil Rights Audit Standards developed by PolicyLink in conjunction with a group of corporate executives, investors, union and worker representatives and civil rights experts.⁵

Only a handful of resolutions were directed at companies that walked back some of their DEI commitments in 2024, specifically, to report on the research and analysis the board undertook before taking such action. Two were omitted as ordinary business by Harley-Davidson and Tractor Supply and one was withdrawn at Ford Motor.

⁵ See PolicyLink's Civil Rights Audit Standards at <https://www.policylink.org/civil-rights-audit-standards>.

Anti-DEI

Leveraging the momentum from Starbucks' campaign, conservatives ramped up their requests for companies to address the legal and reputational risks of maintaining their DEI or affirmative action programs including potential discrimination against "non-diverse" employees and vendors. For the first time, they also took a more direct approach by asking nearly a dozen companies to consider abolishing their DEI efforts or to cease participating in the Human Rights Campaign's Corporate Equality Index (CEI), which rates companies on LGBTQ+ workplace equality.

Another new angle from Bowyer Research took issue with four companies' lack of faith-based employee resource groups (ERGs), despite recognizing ERGs formed around race, gender identity, military status and other criteria. Department of Justice (DOJ) and Equal Employment Opportunity Commission (EEOC) guidance on the DEI-related EOs emphasized that limiting membership in ERGs or affinity groups only to employees of a certain gender, race or ethnicity may constitute unlawful segregation.⁶ According to Gravity Research's study, companies are addressing this by opening their ERGs to all employees and aligning them with business priorities, such as professional development and networking.

Voting outcomes across the 23 proposals failed to pick up steam from last year, receiving an average of 1.6% support. The one standout was a proposal on affirmative action risk at Target, which received 7.2% and the backing of Glass Lewis.

Conservatives additionally carried over the theme of religious discrimination to 14 newly formulated resolutions on charitable giving. Whereas their prior proposals sought disclosure of recipients above certain donation amounts, the 2025 iterations dealt with companies' charitable partnerships—particularly with organizations that have maligned and suppressed conservative political and religious views--and the exclusion of religious charities from companies' employer gift-match programs. The new versions were less well-received by investors, averaging 1.2% compared to 2.9% in 2024 and a high of 7.1% in 2023.

⁶ See the DOJ/EEOC technical assistance documents at <https://www.eeoc.gov/newsroom/eeoc-and-justice-department-warn-against-unlawful-dei-related-discrimination>, <https://www.eeoc.gov/what-do-if-you-experience-discrimination-related-dei-work> and <https://www.eeoc.gov/wysk/what-you-should-know-about-dei-related-discrimination-work>.

Competing Pro- and Anti-DEI Proposals

Company	Proponent	Proposal	Vote
Berkshire Hathaway	Myra Young	Board committee on DEI strategy	1.5%
	NCPPR	Racial discrimination audit	0.7%
	American Conservative Values ETF	Civil rights/non-discrimination report	0.7%
Boeing	John Chevedden	Civil rights audit	6.6%
	NLPC	DEI aspirations report	3.2%
Caterpillar	John Chevedden	Civil rights audit	11.0%
	NCPPR	Cease DEI efforts	3.1%
Deere	John Chevedden	Civil rights audit	29.5%
	NLPC	Gender/racial hiring statistics	1.4%
Mastercard	SEIU	Racial impact audit	11.5%
	NCPPR	Affirmative action risks	0.4%
Walmart	United for Respect	Racial equity audit	6.9%
	NCPPR	Delays in revising DEI	0.4%

Key Diversity and Discrimination Proposals

2025 (through June)				2024		
Proposal	Filed	Voted	Average Support	Filed	Voted	Average Support
Board diversity matrix	4	1	3.9%	2	2	25.3%
EEO-1 report	6	3	28.0%	6	1	11.7%
DEI/anti-discrimination report	22	6	12.8%	28	13	23.2%
Fair chance employment	2	2	9.4%	4	4	12.4%
Racial equity/civil rights audit	8	6	13.9%	13	7	12.6%
Board oversight of workplace equity	2	1	1.5%	0		
Workplace harassment	8	3	11.0%	7	6	16.4%
Conservative Proposals						
Anti-DEI/civil rights report	36	23	1.6%	19	16	1.8%
Charitable contributions	14	9	1.2%	7	5	2.9%

Climate Change

The Trump administration's EOs and potential pullback from the climate disclosure rules reflect longstanding efforts by Republican state attorneys general (AGs) and Congressional lawmakers to protect American energy, particularly against boycotts and the defunding of fossil fuel companies. Since 2022, major U.S. banks and asset managers have been pulling out of global climate collaborations, including Climate Action 100+, the Net Zero Banking Alliance (NZBA) and the Net Zero Asset Managers Initiative (NZAM), over anti-trust investigations. In May, the DOJ and Federal Trade Commission (FTC) filed a statement of interest supporting an anti-trust and consumer protection lawsuit brought by 11 state AGs alleging that BlackRock, State Street and Vanguard Group used their common shareholdings and commitments in industry-wide climate initiatives to suppress U.S. coal production.⁷

As a result, companies are facing less investor and regulatory pressure to pursue net-zero decarbonization goals. According to the Wall Street Journal, during the first five months of 2025, proxy statement mentions of "net zero" dropped 32%, references to "carbon neutral" declined 30%, and references to Scope 1, 2 or 3 emissions fell 24% from the same period in 2024.

Investor support for climate change resolutions has also fallen dramatically. Excluding those from conservatives, climate-focused proposals saw a nearly 50% drop in average support this year to 12.3% from 23.9% in 2024.

GHG Emissions

Proposals on greenhouse gas (GHG) emissions reduction were down by over one third from last year with 41 submitted—the lowest level since 2021. They also fell short in the vote tally, averaging only 12.6% support, compared to 27.5% in 2024.

Five proposals were deemed excludable as micromanagement. These generally asked for a climate transition plan in alignment with the Paris Agreement goals. About a half dozen others were withdrawn due to continuing dialogue or commitments.

Proponents steered clear of Exxon Mobil, which faced no shareholder proposals whatsoever at its annual meeting after it sued Arjuna Capital and Netherlands-based Follow This last year to keep a recurring GHG reduction resolution off the ballot. CEO Darren Woods vowed to resort to litigation again if activist shareholders continued to abuse the proxy proposal process. This year, Follow This backed off filing any climate resolutions at major oil and gas companies—the first time since 2016—deciding that it would be counter-productive given the "current political pro-fossil fuel agenda."

AI Data Centers

An emerging issue this year was how tech companies will meet their climate change-related commitments in view of the growing energy demands of their expanded AI data center operations. Notwithstanding a lack of proxy advisor support, the resolution achieved 20.1% at Amazon.com, though only 3.3% at Meta Platforms.

⁷ See the DOJ's and FTC's statement of interest at https://www.ftc.gov/system/files/ftc_gov/pdf/StatementofInterest-TexasvBlackRock.pdf.

Financed Emissions

This year's resolutions on climate change finance put a heavier emphasis on insurers than banks, where 2024 proposals seeking reports on net zero-unaligned clients were deemed excludable as micromanagement.

Instead, As You Sow and the New York City Retirement Systems (NYCRS) repeated their requests for major financial institutions to annually disclose their clean energy financing ratios, which compare their financing for low-carbon energy projects versus fossil fuel projects. These survived ordinary business challenges and last year resulted in two targets--Citigroup and JPMorgan Chase--agreeing to comply. However, this year's effort backslid with lower average votes than in 2024--13.2% versus 25.9%--due to the loss of ISS support. Glass Lewis opposed the initiative in both years.

At insurers, As You Sow and Green Century Capital Management continued advocating for the disclosure of GHG emissions from their underwriting, insuring and investment activities. Relying on SLB 14M, two targets--Allstate and Hartford Insurance Group--succeeded in omitting more prescriptive versions of the proposal as micromanagement. These called for time-based targets or the alignment of emission reduction efforts with the Paris Agreement goals.

As You Sow also introduced a new variation asking Travelers Companies to explain the impact on its homeowners' insurance customer base of higher pricing and the loss of coverage due to climate-related factors, such as more frequent and intense weather-related natural disasters and storms. This received 12.6% support and, taken together, the insurance-focused resolutions averaged 13.8% support, down from 25.7% in 2024 when some were backed by the proxy advisors.

Conservative Pushback

For nearly two decades, conservative proponents have posed the issue of risks arising from companies' voluntary carbon reduction commitments, including the feasibility of net-zero goals, their legitimacy based on scientific evidence, and the potential for fraud or misconduct allegations from greenwashing. This year's lineup also included a more direct approach by NLPC asking several oil majors to eliminate all emissions reduction targets covering their operations and energy products.

The vote result average (2%) was unchanged from last year, with the highest score occurring for a second time at United Parcel Service--6.2% compared to 8.1% in 2024.

Environmental Protection

Recycling was the most popular topic among other types of environmental proposals with 27 submissions--the highest number ever--with most focusing on plastics use in the consumer goods, food service and hotel sectors. Proponents undertook several new initiatives this year on misleading recyclability labeling, tire shedding and food waste.

Plastic Pollution and Recycling

As You Sow focused half of its recycling resolutions on the phase-out of flexible plastic packaging because of missed 2025 plastic reduction and recycling targets established by the Ellen MacArthur Foundation's U.S. Plastics Pact (USPP). Flexibles and films are difficult to recycle because of their multi-layer, multi-material design. Votes averaged 13.3% across six companies.

Beginning in 2022, As You Sow broadened its campaign on plastic pollution, initially by urging petrochemical companies to move away from virgin plastic to recycled polymer. Last year, it shifted to plastic microfiber shedding, concentrating on the textile industry. This season, it asked Goodyear Tire & Rubber to set tire wear shedding reduction goals, which garnered 5.6% support.

Green Century and The Last Beach Cleanup urged six companies to report on the legitimacy of their recyclability and recycled content claims on their plastic packaging labels. Three proposals were withdrawn and the remainder averaged 9.8% support.

In a first-time initiative, NLPC countered liberal proponents by asking Colgate-Palmolive (2.9%) and Walmart (0.5%) to reexamine their plastic packaging policies based on credible scientific and economic analysis. Walmart bowed out of the USPP this year, as did Mondelez International which was a target of both As You Sow and The Last Beach Cleanup.

Food Waste

Following its successful GHG reduction proposals last year, The Accountability Board (TAB) took up the topic of food waste, which was last addressed by other proponents in 2021. Unlike the earlier versions, which focused on hunger and methane emissions from food decomposing in landfills, TAB's thrust was the environmental impacts from the production of wasted food-- GHG emissions and the consumption of freshwater, fertilizer and other resources.

TAB asked nine restaurant and retail companies to measure and set targets for reducing the food waste they generate, which resulted in 11% average support for the six voted. Two others were withdrawn and one (at McDonald's) was omitted as micromanagement.

Key Environmental Proposals

2025 (through June)					2024			
Proposal	Filed	Voted	Majority Votes	Average Support	Filed	Voted	Majority Votes	Average Support
GHG emissions reduction	41	24		12.6%	62	34	2	27.5%
Financed emissions	11	8		13.4%	16	7		23.8%
Climate change in retirement plan options	3	3		9.4%	4	4		8.6%
Just transition	3	2		11.4%	12	6		21.1%
Biodiversity, deforestation	14	3		13.6%	12	7		11.8%
Recycling	27	13		11.8%	18	8		20.0%
Petrochemicals, microplastics	1	1		5.6%	8	5		14.6%
Toxic substances, regenerative agriculture	6	1		14.4%	10	3		21.4%
Conservative Proposals								
Risk from carbon reductions	8	6		2.0%	11	10		2.0%
Net-zero audit	4	2		2.0%	3	2		1.9%
Recycling	2	2		1.7%	0			
Board sustainability committee	3	2		1.1%	8	7		1.5%

Human Rights

For the most part, human rights proposals did not deviate from recent themes, such as the adoption of comprehensive human rights policies and due diligence processes (HRDD), operations in conflict-affected and high-risk areas (CAHRA), indigenous people's rights, and child exploitation.

AI factored into many of the proposals on data privacy and censorship aimed at Big Tech, while a new angle on the human right to water dealt with water scarcity due to AI data centers' cooling requirements.

For a second year, faith-based organizations framed their advocacy on drug pricing and access to medicine as human rights impact assessments (HRIA), which averaged 21.2% at three pharmaceutical companies while another two were withdrawn due to agreements. In 2024, only one proposal was voted at Eli Lilly (10%), which succeeded in excluding this year's petition as micromanagement.

Along with Domini Impact Investments, religious orders also repeated their call for worker-driven social responsibility (WSR) reports. The proponents contend that WSR is a more effective model for identifying and remedying human rights abuses, such as in agricultural supply chains at this year's targets, Kroger (15%) and Wendy's (7.6%).

Conservatives versus Liberals

Human rights is one topic where proponents on the left and right share some common ground, particularly on child exploitation, data privacy and business dealings with countries that have a record of human rights abuses. Historically, voting results have been vastly different, but that gap is closing due to increased proxy advisor support for conservative-sponsored proposals.

This year, Glass Lewis supported six of their human rights resolutions at tech companies: two on child safety online by Bowyer Research and four on ethical AI data acquisition and usage (data privacy) by NLPC. ISS backed two of the same data privacy resolutions, lifting average support to 11.2%, making it the top-performing conservative initiative on E&S. In comparison, liberal versions of data privacy proposals, mostly on AI-driven advertising policies, averaged 12.6%, while their resolutions on child safety online averaged 11.4% (compared to 7.7% for conservatives).

Key Human Rights Proposals

2025 (through June)				2024		
Proposal	Filed	Voted	Average Support	Filed	Voted	Average Support
Human rights policy, HRDD, HRIA	10	4	21.6%	5	3	11.6%
Worker-driven social responsibility	2	2	11.3%	1	1	12.3%
Operations in conflict zones	8	4	6.8%	7	4	23.3%
Child exploitation	3	2	11.4%	7	6	14.9%
Human right to water	5	1	10.4%	0		
Data privacy	3	2	12.6%	3	3	17.4%
Global content management	1	1	14.6%	6	5	12.3%
Indigenous people	3	2	12.8%	4	4	24.2%
Military weapons sales	1	1	5.5%	6	5	13.3%
Conservative Proposals						
Child exploitation	3	2	7.7%	3	3	6.2%
Data privacy	8	4	11.2%	1	1	36.2%
Censorship	14	9	1.1%	5	5	1.8%
Firearms	1	1	0.8%	1	1	0.8%

Labor Rights

Shareholder proposal activity by organized labor was relatively subdued compared to recent years of heightened unionization activity and large-scale worker strikes. Union pension plans substantially pared back their 2025 filings to 58 resolutions from 98 in 2024. Their primary areas of focus continued to be workplace health and safety and freedom of association/collective bargaining rights.

Unionization Rights

In conjunction with their organizing efforts, labor proponents asked 10 companies in various industries to uphold the rights to freedom of association and collective bargaining in their operations as reflected in the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. Since this campaign began three years ago, average support has been steadily declining from a high of 36.2% in 2022 to 14.1% in 2025. Only a handful of the resolutions went to a vote with most omitted as ordinary business.

In a first-time initiative, NLPC countered the union proposals by asking Starbucks to study the human rights risks related to labor organizing efforts, including how the company is protecting the rights of employees who do not wish to be represented by a union as well as negative impacts on shareholder value. The resolution received 1% support.

Worker Health and Safety

For a third year, the SOC Investment Group and other proponents raised concerns about unsafe working conditions at restaurants and retail stores, typically by calling for independent, third-party audits. This year, only three proposals went to a vote, averaging 16.1% support, with most of the others succumbing to ordinary business challenges. A separate initiative on airline workers' exposure to extreme heat was settled with the targeted companies.

AI Governance

AI-related proposals largely shifted this year from worker impacts to broader human rights concerns, such as privacy intrusions. Only a handful of resolutions continued the theme of responsible AI governance, including board oversight of AI usage and ethical guidelines to protect workers from job automation, wage discrimination and bias in employment decisions. These averaged 9% support, down from 19.1% in 2024.

Key Labor Proposals

2025 (through June)				2024		
Proposal	Filed	Voted	Average Support	Filed	Voted	Average Support
Unionization rights	10	3	14.1%	15	10	25.7%
Worker health and safety	12	3	16.1%	17	7	15.3%
AI governance	4	3	9.0%	12	8	19.1%
Conservative Proposals						
Labor organizing	1	1	1.0%	0		

Political Activities

Political spending disclosure was the most successful E&S initiative this season, bolstered by near universal support from ISS and Glass Lewis. Five proposals received majority votes and overall average support rose to 41.8% from 25.8% in 2024. Almost all were sponsored by Chevedden.

Resolutions on lobbying disclosure continued to be the most abundant type of political activities filing. However, most were absent from this year's corporate ballots after Air Products and Chemicals successfully argued to the SEC last fall that the request constituted micromanagement by narrowly focusing on the company's association with specific organizations and by requiring the reporting of dozens of distinct pieces of information. Twenty-three other targeted companies followed suit, resulting in another 16 omissions and seven withdrawals after being challenged on the same basis. The seven voted—all of which were opposed by ISS—averaged 14.5% support, down from 29.1% in 2024. Glass Lewis backed all but one of the resolutions (at Visa). The American Federation of State, County and Municipal Employees (AFSCME), which is coordinating the campaign, plans to rework the proposals for 2026.

Proxy Impact and religious orders introduced new proposals this year calling for the alignment of lobbying and political influence activities with human rights policies. The underlying issues included Alphabet's child safety policies and commitments (5.3%) and Lockheed Martin's foreign military sales to customers linked to human rights violations (9.8%).

Key Political Influence Proposals

2025 (through June)					2024			
Proposal	Filed	Voted	Majority Votes	Average Support	Filed	Voted	Majority Votes	Average Support
Lobbying disclosure	38	7		14.5%	39	25	1	29.1%
Climate-aligned lobbying	6	3		14.4%	14	10		23.8%
Human rights-aligned lobbying	2	2		7.6%	0			
Values congruency	2	2		8.0%	12	11		16.2%
Political spending disclosure	27	13	5	41.8%	24	17		25.8%

Governance Issues

Governance Proposals

Resolutions on traditional governance measures scored the highest number of majority votes this season—45 in all advocating for board declassification, special meeting and written consent rights, the repeal of supermajority voting provisions, and a sale or merger of the company. Because of the near universal appeal of these provisions among institutional investors, 22 companies chose not to oppose the proposals while about 40 companies countered them with competing charter or bylaw amendments.⁸

Chevedden and his affiliates continued to be the leading sponsors of governance initiatives, accounting for more than half of the over 300 filed this year. TAB, which primarily focuses on the food sector, also more than doubled its efforts in the governance space with 18 proposals, up from seven in 2024.

Individual investor Chris Mueller resurfaced for a second year with 41 proposals addressing concerns related to direct stock purchase plans, such as offering “print on demand” stock certificates, protecting securities against abusive short-sellers, and providing transparency around arbitrage exposure enabled through recurring direct stock plan purchases. As in 2024, these were readily omitted as ordinary business or for procedural deficiencies.

As discussed below, proponents added some new spins to standard-themed governance proposals, but these failed to generate strong investor support.

Special Meetings

Resolutions calling for the adoption or enhancement of special meeting rights were the most abundant shareholder proposal filing this season with 73 submissions, the highest number since 2022 (120).

Most continued to advocate for low (10% or 15%) share ownership requirements, which averaged 47.4% support, up from 43.9% in 2024. Nine proposals won majority approval at companies that had high (40% or more) ownership thresholds or no special meeting rights at all.

This year, Chevedden embellished his submissions with nearly two dozen that simply called for the elimination of one-year holding periods in companies’ ownership requirements. These averaged only 10.9% support—below the 11.6% received when he last introduced them in 2023. ISS opposed all of the resolutions, while Glass Lewis only supported those where the company’s ownership threshold was above Glass Lewis’s preferred level of 10–15%.

Dual-Class Stock

Shareholder resolutions pertaining to dual-class stock with unequal voting rights took two forms this year. Standard proposals calling for a recapitalization plan so that all outstanding stock has one vote per share averaged 21.9%, down from 33.5% in 2024.

A new variation introduced last year at Meta Platforms, asked that voting results be disaggregated by each class of shares to better identify the concerns of the independent shareholders. Although ISS and Glass Lewis supported this initiative, the resolutions received lower average support (12.8%) than the recapitalization proposals, including at Meta Platforms which received both types of resolutions (20.6% versus 25.8%). In addition to the three voted, another proposal was withdrawn at Hershey due to an agreement.

⁸ The ARKO board also made no recommendation on a proposal to adopt majority voting in director elections, but it received less than majority support (38.2%) because of significant insider ownership.

Director Resignation Policy

For a second year, the United Brotherhood of Carpenters and Joiners of America attempted to interest investors in a mechanism that would force directors who fail their election to step down from the board within 90 days after the vote certification.

To avoid last year's exclusions for state law violations, the Carpenters presented three proposal variations. Most called for a policy requiring a director to resign after two consecutive years of failed elections. In one version, which the Carpenters plan to refile in 2026, the board would have the flexibility to accept or reject the first year's resignation based on its business judgment.

The 13 resolutions voted garnered 20.8% support on average—up from 17.6% for the eight voted in 2024. ISS has consistently opposed the resolutions while Glass Lewis supports them.

Board Declassification

As occurred in 2024 at Warrior Met Coal and News Corp, shareholder activists are continuing to advance governance reforms through their own proxy solicitations, thereby bypassing the Rule 14a-8 no-action process.

In conjunction with its proxy fight at Phillips 66, Elliott Investment Management tried a creative approach to declassifying the board, where repeat management resolutions had failed to receive the requisite 80% approval to effect the change through a charter amendment. Elliott's workaround was a Rule 14a-4 proposal calling for a policy requiring all incumbent directors, regardless of class, to submit letters of resignation in advance of each annual meeting.

Although the measure posed issues of legality under Delaware law and the company's governing documents, it received 32.9% support and was endorsed by Glass Lewis but rejected by ISS. Meanwhile, the company's proposal to declassify the board via a charter amendment failed for the sixth time.

Bitcoin Diversification Strategy

NCPPR revisited the potential merits of cryptocurrency as an inflation hedge by asking some half dozen companies to assess whether adding Bitcoin to the corporate treasury would be in the long-term interests of shareholders. The resolution was first introduced last fall at Microsoft and this year received similarly meager support (less than 1%) at Meta Platforms. The remaining submissions were omitted as micromanagement.

Key Governance Proposals

2025 (through June)					2024			
Proposal	Filed	Voted	Majority Votes*	Average Support	Filed	Voted	Majority Votes**	Average Support
Board declassification	27	13	11	75.3%	22	10	9	65.3%
Majority voting in director elections	3	1		38.2%	8	3	1	42.1%
Director resignation policy	19	13		20.8%	41	8		17.6%
Supermajority voting	43	30	23	71.7%	51	43	31	70.5%
Dual-class recapitalization	8	5		21.9%	8	5		33.5%
Dual-class vote reporting	4	2		16.9%	1	1		17.1%
Special meetings	73	61	9	32.9%	32	27	6	43.9%
Written consent	12	11	1	27.7%	8	8		36.5%
Independent chair	32	25		31.3%	52	43		29.6%
Sell or merge company	10	7	1	28.9%	8	6	1	21.5%
Conservative Proposals								
Bitcoin diversification	7	1		0.1%	1	1		0.5%

* Of the 2025 majority votes, 22 governance proposals were not opposed by the board.

Of the 2024 majority votes, 15 of the governance proposals were not opposed by the board.

Director Votes

Directors attracted strong levels of support with 17% fewer receiving high opposition votes (over 30%) than in the first half of 2024. This was due in part to investors moving away from numeric requirements on board diversity and overboarding and backing off director accountability votes on E&S issues.

Sixty-two directors at 43 companies received a majority of opposition votes—comparable to the first half of 2024—which in many cases was due to compensation concerns, director independence, poor meeting attendance, and board responsiveness—particularly in regard to “zombie” directors who remained on the board despite a majority of votes being cast against their reelection last year. Only 10 of the 43 companies had majority voting and/or a director resignation policy, and four of the boards did not accept the resignations while two others are in deliberation.

An emerging trend was the inclination of hedge fund activists to wage “vote no” campaigns rather than running competing board slates. While this strategy is less likely to unseat incumbents, significant shareholder dissatisfaction can send a strong message to boards and give the dissidents negotiating leverage, as occurred in several cases from this year’s proxy season:

- H Partners Management conducted a direct solicitation urging Harley-Davidson shareholders to withhold votes from three board members—the Chairman/CEO, presiding director and the longest-tenured director. Although all were reelected by slim margins (51%–59%), the dissident claimed to have won concessions on leadership changes—namely, that the three directors privately committed to key shareholders that they would step down before the 2026 annual meeting.

- Ancora Holdings Group's withhold campaign at Forward Air succeeded in forcing out three legacy directors. The board chair failed to win majority support and resigned per the company's director resignation policy. The other two targeted directors, who received narrow investor support (52% and 62%), voluntarily resigned.
- Impactive Capital's "vote no" campaign at WEX generated sufficient opposition to the Chairman/CEO and two other directors (31%–37%) that the dissident announced its intent to nominate at least four director candidates at the company's 2026 annual meeting.

Reincorporations

Reincorporation activity picked up this year with nearly two dozen companies proposing to depart Delaware for other jurisdictions due in large part to the heightened litigious environment and recent court decisions that have called into question the predictability of Delaware law. Nevada was the preferred destination for 16 of the companies, followed by Florida (two) and Texas (two with one—MercadoLibre—backing out).

To stave off the outflow, Delaware amended the Delaware General Corporation Law (DGCL) this spring by establishing safe harbors for controlling shareholder and interested party transactions, clarifying the definition of a controller, and limiting the scope of books-and-records demands. Even so, some companies remain concerned that the amendments are untested and subject to judicial interpretation.

Nevada and Texas have similarly been revising their corporate statutes to create a more business-friendly legal environment, including enhancing liability protections for directors, officers and controlling shareholders.⁹ Texas went so far as to allow certain public companies to include in their governing documents minimum ownership requirements for shareholders to bring derivative suits and to submit shareholder proposals (other than director nominations). Additional legislation signed into law in late June would mandate a disclosure regime for proxy advisory firms that make recommendations on companies incorporated or headquartered in Texas that are based wholly or in part on non-financial factors, such as ESG, DEI or sustainability scores, or that are in opposition to the board's recommendations.¹⁰ ISS and Glass Lewis are pursuing legal action to declare the measure unlawful and have it enjoined.¹¹ The law takes effect Sep. 1, 2025.

At least two Texas companies—Tesla and Southwest Airlines—have amended their bylaws to avail themselves of the revisions to the Texas Business Organizations Code (TBOC) by establishing a 3% ownership limit for shareholders to initiate or maintain a derivative proceeding and to provide for a jury trial waiver for internal equity claims. Tesla has scheduled its annual meeting for Nov. 6, 2025, and therefore could be a test case for the proxy advisor disclosure requirement.

⁹ See Nevada Assembly Bill 239 at https://www.leg.state.nv.us/Session/83rd2025/Bills/AB/AB239_EN.pdf. See Texas Senate Bills 29, 1057 and 2411 at <https://legiscan.com/TX/text/SB29/id/3195811>, <https://legiscan.com/TX/text/SB1057/2025>, and <https://legiscan.com/TX/text/SB2411/2025>. Under Senate Bill 1057, which takes effect Sep. 1, 2025, the allowable ownership requirement for the submission of shareholder proposals is the lesser of \$1 million in market value or 3% of the shares, held for at least six months prior to and through the date of the annual meeting. The shareholder must also solicit the holders of at least 67% of the shares entitled to vote on the proposal.

¹⁰ See Texas Senate Bill 2337 at <https://legiscan.com/TX/text/SB2337/2025>.

¹¹ See Glass Lewis's letter to the Texas legislature at <https://www.glasslewis.com/article/glass-lewis-response-to-tx-sb-2337> and the International Corporate Governance Network's letter to the Texas governor at <https://www.icgn.org/letters/regulatory-framework-proxy-advisory-services-texas-governor>

Compensation Issues

Compensation Proposals

As in 2024, Chevedden sponsored over 60% of the compensation-related proposals, primarily on severance pay, clawback policies and executive stock retention requirements. The latter generated the most traction with the highest level of average support (33.8%). Average votes on the expansion of recoupment policies plunged to 6.7% from 17.7% last year because most of the targeted companies already had robust policies that in many cases went beyond what the proposal sought.

Overall, ISS's support for shareholder compensation proposals was consistent with last year. Glass Lewis backed a much larger proportion than in 2024: 44% versus 20%, excluding those from conservatives. This was due to the absence of any gender/racial pay equity proposals on 2025 ballots, which Glass Lewis generally opposed last year. The two pay gap proposals filed this season (at Amazon.com and Comcast) were withdrawn after being challenged as micromanagement.

Severance Pay

Since their peak in 2023, Chevedden's severance pay proposals have decreased in volume due to the number of companies adopting policies requiring shareholder approval of future executive pay packages that provide cash severance payments exceeding 2.99x base salary and bonus.

This year, average votes rose to 23.6% from 15.5% in 2024 due to better targeting and a higher number supported by the proxy advisors. ISS's and Glass Lewis's recommendations were largely aligned since they are both looking for a policy that guarantees shareholder approval of golden parachute-level payouts.

Delink Pay from ESG

For a second year, NLPC asked companies to consider eliminating ESG metrics from executive pay incentives. In 2024, the emphasis was on decarbonization targets but largely shifted this year to discriminatory DEI goals. The five DEI-focused proposals averaged 1.3% support and one was withdrawn at PepsiCo, which agreed to drop DEI incentives for its executives. Three others were omitted as substantially implemented or materially false and misleading because the companies' executive compensation plans no longer included DEI-related inducements.

According to Farient Advisors, the share of S&P 500 firms using DEI metrics in their executive compensation plans fell sharply this year to 22% from 52% in 2024.¹² It noted, however, that some companies simply modified their language to avoid it looking like a DEI measure. NLPC said that next year it plans to press companies on whether they actually dropped their DEI efforts. It is also filing lawsuits to induce firms to decouple executive pay from DEI goals.

¹² See Farient's report at <https://farient.com/2025/07/09/us-companies-back-off-dei-pay-metrics-under-pressure-reuters/>.

Key Compensation Proposals

2025 (through June)					2024			
Proposal	Filed	Voted	Majority Votes	Average Support	Filed	Voted	Majority Votes	Average Support
Severance pay	29	28		23.6%	33	30		15.5%
Clawbacks	14	10		6.7%	14	9		17.7%
Retention of equity awards	5	3		33.8%	7	5		28.9%
CEO/worker pay disparity	4	4		4.7%	4	3		7.1%
Conservative Proposals								
Delink pay from ESG	11	6		1.4%	3	3		1.1%

Say on Pay

Buoyed by last year's strong market performance, management SOP proposals posted solid results across all U.S. public companies for the first half of 2025. While average support (90.5%) dipped slightly below last season's average (91%), the failure rate (1.3%) and the proportion of companies receiving less than 70% support (6.1%) was identical. Similarly, the percentage of companies receiving a negative ISS recommendation on SOP (12.3%) and the average support they received (72.6%) were nearly on par with the 2024 proxy season.

Of the 36 failures through June of this year, 25 were among Russell 3000 firms, including five in the S&P 500 index—Molina Healthcare, Simon Property Group, Otis Worldwide, Thermo Fisher Scientific and Warner Bros. Discovery. Only nine cases (25%) of multi-year failures occurred, compared to over one-third of the pay rejections in the first half of 2024.

The reasons underpinning the failed votes also shifted. According to Semler Brossy's review, the most common investor concerns this year were special awards/mega-grants, shareholder outreach and disclosure, and non-performance-based equity.¹³ Last year's failures were primarily attributed to pay-for-performance misalignment, the rigor of performance goals, and problematic pay practices.

Looking ahead, next year's SOP votes will be impacted by Glass Lewis's planned overhaul of its quantitative pay-for-performance (PFP) assessments. This will include replacing the historical A-F letter grade system with a new 0-100 numerical scorecard system, with an associated concern level, and lengthening the evaluation period for key PFP tests from three to five years.

Longer term, the SEC is revisiting executive compensation disclosure requirements to assess whether the current rules are cost-effective for company compliance and provide material information for investors in plain English. At a June roundtable discussion, participants cited several areas in need of reform, including overly complex and lengthy Compensation Discussion and Analysis (CD&A) disclosures; the high compliance costs of pay-versus-performance (PvP), CEO pay ratio and clawback requirements; and the treatment of executive security expenses as perquisites. The Commission is continuing to solicit public comments to inform its next steps.

¹³ See Semler Brossy's June 26 SOP report at <https://semlerbrossy.com/insights/2025-say-on-pay-reports/>.

SOP Voting Trends

All U.S. public companies	2025 (through June)	2024 (through June)
Average support	90.5%	91.0%
Average support where ISS opposed	72.6%	72.9%
Failure rate	1.3%	1.3%
Percentage receiving <70% support	6.1%	6.1%
Percentage receiving a negative ISS recommendation	12.3%	12.1%