

Press Release



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2010 Annual Meeting Season More Notable for What Didn't Happen than What Did Happen, Reports BNY Mellon Shareowner Services

Data from 460 annual meetings shows no major impacts from recent changes in corporate governance

JERSEY CITY, N.J., July 21, 2010 — BNY Mellon Shareowner Services, the equity administration business of BNY Mellon, today released a report detailing findings from an internal survey of its support for more than 460 client annual meetings during the 2010 season. According to Shareowner Services' findings, the 2010 annual meeting season was highlighted more by what didn't happen than by what actually took place. Widely held preseason concerns about increased shareholder activism, longer and more complex meetings, and issues resulting from the loss of the broker vote for directors proved to be largely unfounded.

In putting together its report on the 2010 annual meeting season, Shareowner Services conducted an extensive internal survey of its meeting support teams, collecting data on a broad range of meeting issues. Items surveyed included type and number of proposals voted on; impact of changes to proxy voting rules eliminating broker votes for election of directors; use of proxy solicitors; and other pertinent matters. An executive summary of survey results is available on-line at www.bnymellon.com/shareownerservices/proxy2010.pdf. Notable findings from the survey results include:

- The number and types of proposals on this year's proxies did not change significantly.
- The elimination of broker voting on director nominations did not create issues for most companies.
- Most meetings were low-key affairs with little or no activist participation.

"We took a very methodical, disciplined approach to gathering and analyzing information on this year's meetings," said Robert Folinus, vice president and meeting services product manager for BNY Mellon Shareowner Services. "Expectations leading up to the season were for a rising tide of activism across a broad range of issues — greater pay scrutiny, claw-back provisions, changes to board structure, and a host of other governance matters. Our data indicates that for the season as a whole, these expectations didn't play out. Companies were able to formulate meeting strategies that enabled them to meet regulatory requirements and conduct non-controversial and often downsized meetings."

BNY Mellon Shareowner Services is a world-class provider of corporate equity solutions for more than 2,100 institutional clients representing 35 million shareowner accounts worldwide, and administers employee stock plans that service more than 2.7 million optionees and employee stock plan participants. BNY Mellon Shareowner Services is part of BNY Mellon's Issuer Services group, which is also a leading provider of corporate trust services, serving more than \$11 trillion in outstanding debt, and is the market leader in depository receipts, with more than 1,300 sponsored programs. More information about Shareowner Services is available at www.bnymellon.com/shareowner.

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