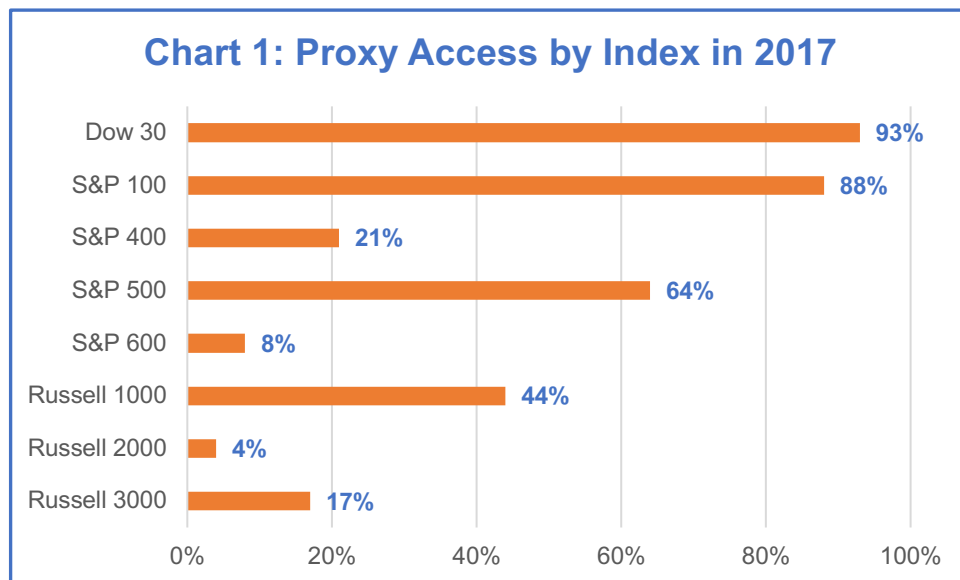


Proxy Access: Depends on the Index

March 15, 2019

Proxy Access Varies by Index - The right of shareholders to nominate directors for election to boards, known as proxy access, varies widely across the indices. Chart 1 has the details for eight common indices in 2017, the latest year with full data available.

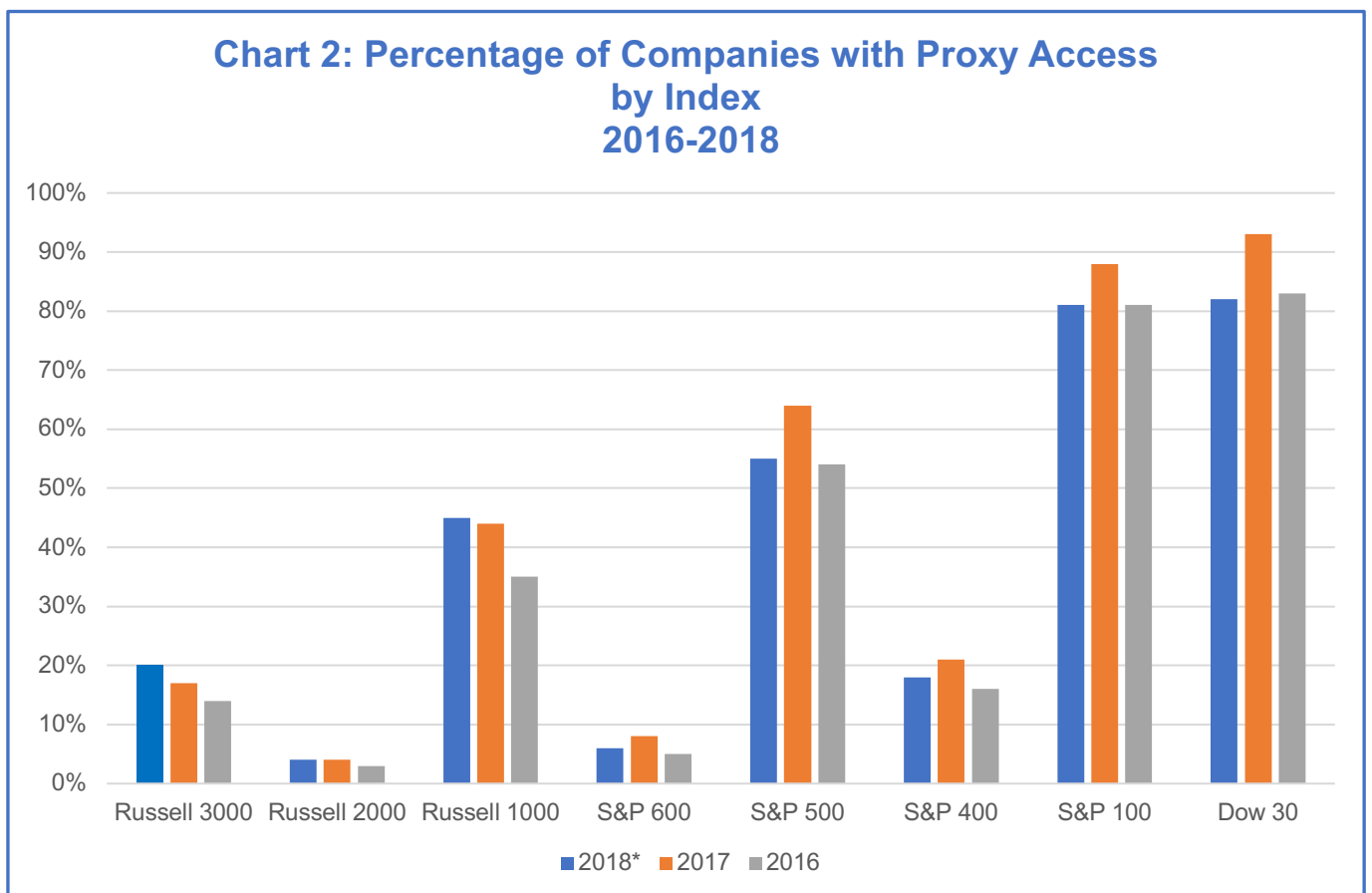
On the upper end, nearly 100% of companies in both the Dow 30 and S&P 100 provided proxy access in 2017. On the lower end, less than 10% of companies in the S&P 600 and Russell 2000 had this shareholder provision for the same year.



As chart 2 below shows, 2017 was a year of proxy access expansion in all eight indices, with Dow 30 companies and S&P 500 companies showing the greatest growth.

Specifically, the Dow 30 increased from 83% in 2016 to 93% in 2017. Similarly, the S&P 500 grew from 54% to 64% during the same time period.

2018 year-to-date data is based on those companies that have filed their proxies as of March 15, 2019. As it is still early in the proxy season, the 2018 data is preliminary and we will update this report periodically as the rest of this year's proxies are filed.



*2018 data is YTD as of 3/15/19

Proxy Access in the 8 Indices by the Numbers

Index	# of Companies 2017	# of Companies 2016
Russell 3000	496	386
Russell 2000	80	57
Russell 1000	416	329
S&P 600	47	29
S&P 500	319	262
S&P 400	78	63
S&P 100	87	80
Dow 30	28	24

Notable Companies with Proxy Access in 2017

Company	Group Aggregation Limit	Minimum Ownership Threshold	Minimum Ownership Period (Years)	# of Directors to be Nominated
Apple	20	3%	3	20%
Berry Global Group	20	3%	3	2 or 20%
CarMax	20	3%	3	20%
Darden	10	3%	3	25%
Fastenal	20	3%	3	2 or 20%
FedEx	20	3%	3	2 or 20%
Microsoft	20	3%	3	2 or 20%*
Nvidia	20	3%	3	2 or 20%*
Proctor & Gamble	20	3%	3	2 or 20%*
Salesforce	20	3%	3	2 or 20%*
Splunk	20-25	3%	3	1 or 20-25%+
Urban Outfitters	20	3%	3	2 or 25%*
Walmart	20	3%	3	2 or 20%*

* Whichever is greater

+ Depending on size of the board