

United States



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Proxy Season Review 2025

Executive Summary

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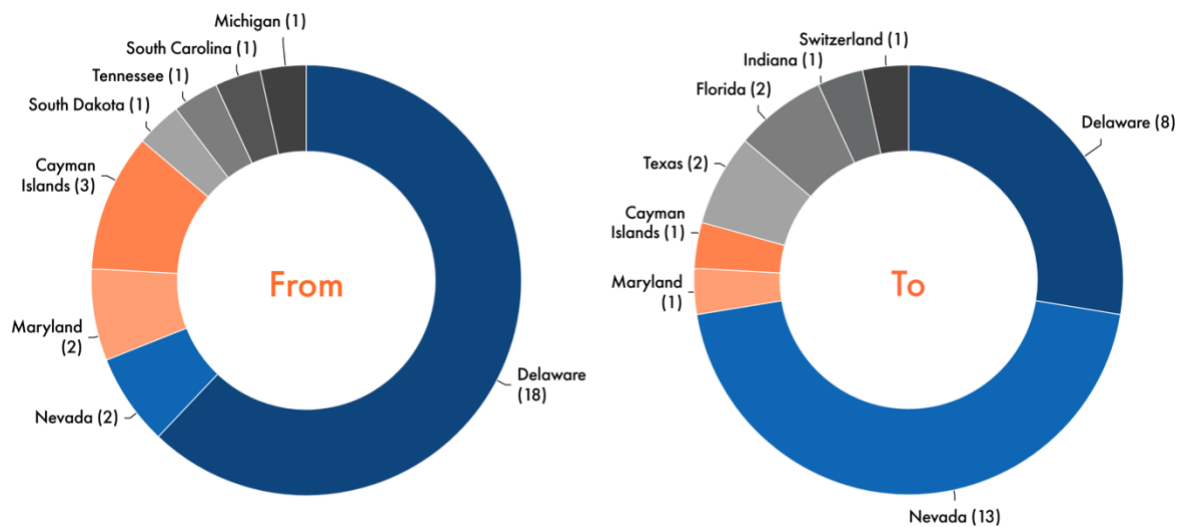
Glass Lewis' *2025 United States Proxy Season Review* offers detailed analysis of the issues that drove shareholder voting at annual general meetings (AGMs) this year. The *Review* outlines key developments and emerging trends across the U.S. market, providing in-depth analysis of notable AGMs at companies like Exxon Mobil and Tesla, along with summary data illustrating shareholder voting outcomes, Glass Lewis benchmark recommendations, and more.

Key Trends and Highlights

Governance Trends

- Reincorporation proposals marked a three-year high this season as 28 U.S. companies sought to reincorporate (up from 17 in 2024, and 20 in 2023). Nevada was the most popular destination.
 - Reincorporation proposals were particularly common among companies with significant/controllers shareholders.

Reincorporation Proposals

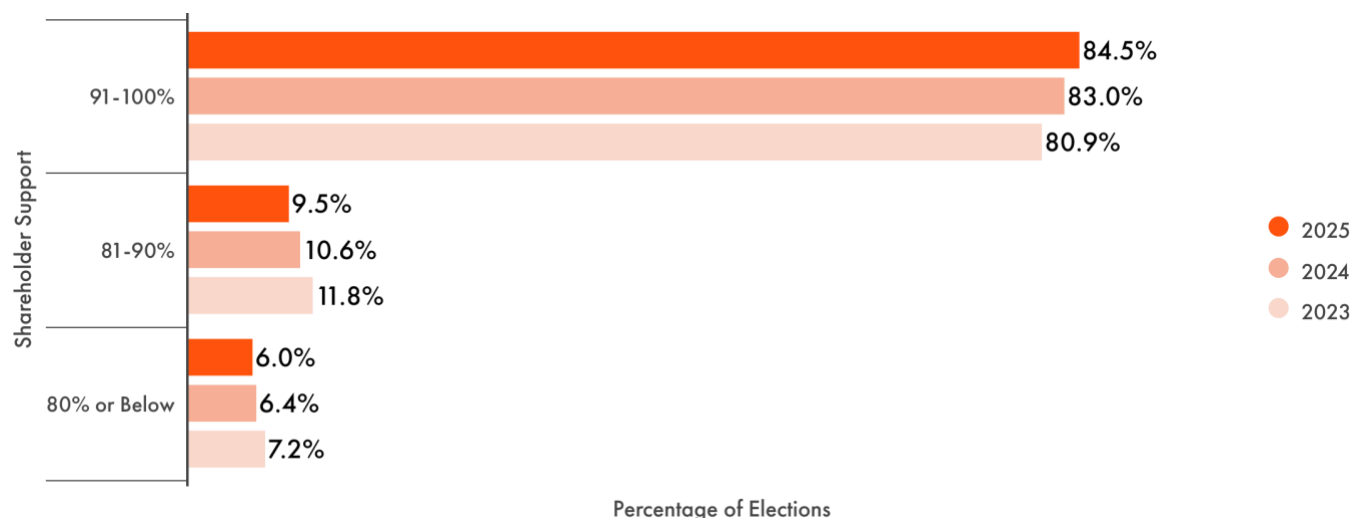


- Proposals to eliminate supermajority requirements jumped by nearly 71% from last year, following a high number of majority-supported shareholder proposals requesting such action in 2024.
- Anti-shareholder bylaw amendments were down significantly, with the number of proposals seeking to approve exclusive forum provisions dropping from 26 in 2024 to just 3 in 2025. Proposals seeking to adopt a shareholder rights plan or supermajority provisions, or to eliminate written consent, were similarly much less common this year.

Board of Directors

- There was an approximate 24% decrease in the number of companies within the Russell 1000 that disclosed the racial/ethnic diversity of directors on either the aggregate board or individual director level.
 - Many U.S. companies revised their disclosures of board diversity in light of the landmark June 2023 Supreme Court decision, the current U.S. Administration’s pronounced shift in its approach to diversity, equity and inclusion (“DEI”) programs, and changing investor expectations.
- There was an increase in shareholder support levels for director elections, with 84.5% of nominees receiving greater than 91% shareholder support, compared to 83% in 2024. The proportion of directors receiving less than 80% shareholder support reached a four-year low of approximately 6.0%.

Shareholder Support for Director Elections



Executive Compensation

- There was a substantial increase in the number of recruitment awards intended to make new executives whole for awards they forfeited on leaving their prior employer. In the S&P 500, 53% of awards reviewed during the 2025 proxy season cited “make-whole” considerations, up from 39% in 2024.
- Among S&P 500 executive incentive plans, the use of diversity-related metrics declined approximately 59% year-over-year, likely reflecting new guidance from the Department of Justice.
- There was a 54% increase in the number of equity plans that failed to receive shareholder approval.
 - Most failed equity proposals included evergreen provisions and repricing provisions, indicating general shareholder dissatisfaction with these terms.

About Glass Lewis

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The research team engages extensively with public companies, investors, regulators, and other industry stakeholders to gain relevant context into the realities surrounding companies, sectors, and the market in general. This enables us to provide the most comprehensive and pragmatic insights to our customers.

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