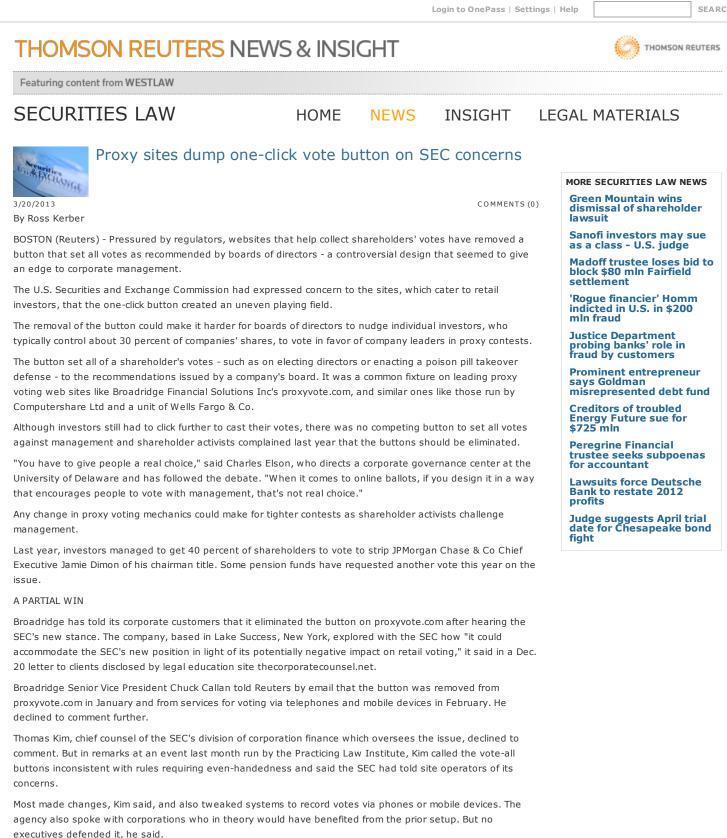
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"Everybody acknowledged that it was actually tilted in favor of management," Kim said, according to a recording of his remarks.

An alternative would be to provide shareholders a way to vote all-against management as well, Kim said. Broadridge's letter said that option was not feasible technically .

Eliminating the pro-management button did not fully satisfy shareholder activists. When an investor does not vote on a particular question on an online ballot, the SEC still allows the sites to assign the vote as recommended by the board of directors since that mimics how paper ballots are treated.

## 3/21/13

## Proxy sites dump one-click vote button on SEC concerns

The new SEC approach is only "a partial win" because of the blank vote assignments, said James McRitchie, publisher of corpgov.net and a critic of the pro-management button.

Still, eliminating the button should help equalize contests, said Adam Kanzer, member of an SEC investor advisory panel and general counsel of Domini Social Investments in New York.

"It probably biased votes," he said of the prior designs. "To set that as the default puts in your head that if you want to go against management, you have to take an extra step."

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