



Shareholder Proposals Brief

Proxy Season YTD 2026

Powered by ZMH's Proprietary Investor Intelligence Dashboard

Data as of February 20, 2026

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Executive Summary



2026 Proxy Season Highlights

63

Total Proposals

42

Voted On

21

Pending AGMs

31

Unique Companies

Key Takeaways

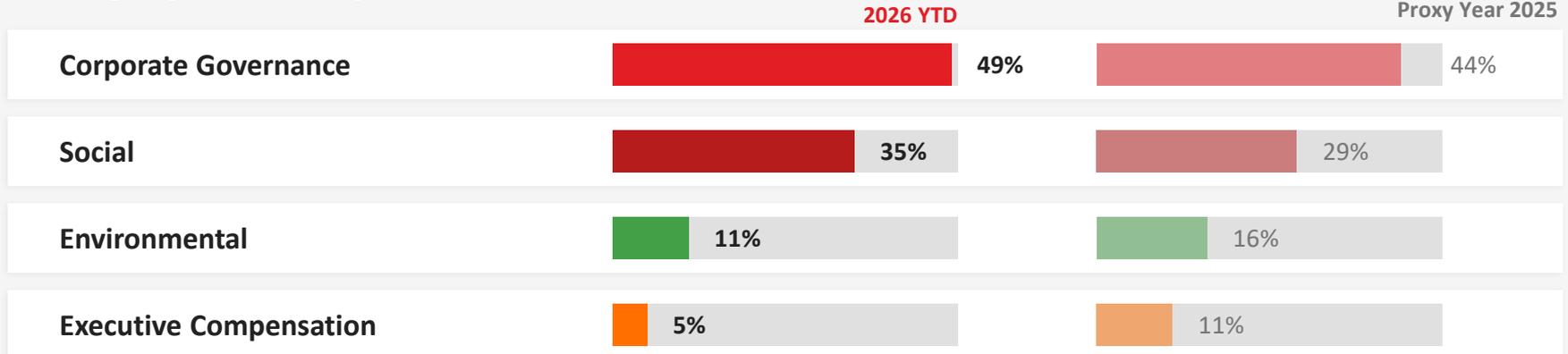
- Corporate Governance proposals lead at 49% of total filings
- Tesla receives highest number of proposals (8) among all companies
- Tesla and Microsoft each receive 8 and 6 proposals respectively
- John Chevedden remains most active proponent with 13 filings

Proxy Season Comparison

2026 YTD vs. Proxy Year 2025



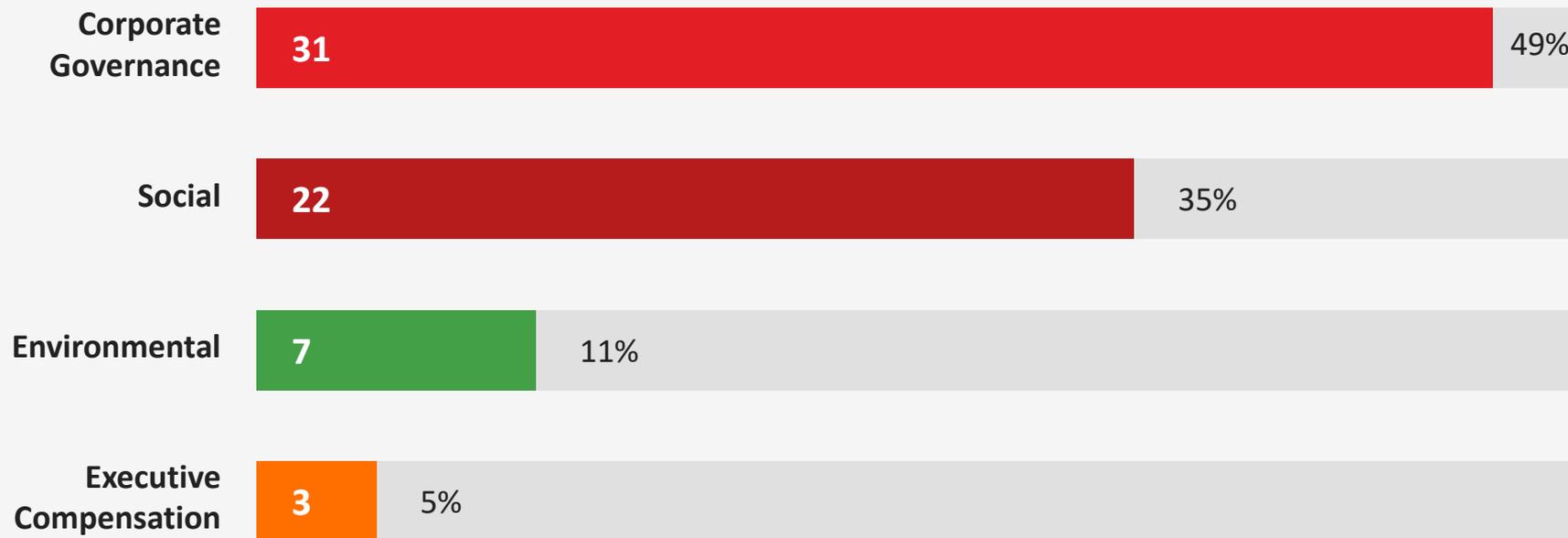
Category Mix Comparison (% of Total)



Proposal Categories (YTD 2026)



Distribution of proposals across main categories



Insight: Corporate Governance proposals account for nearly half of all filings, with a strong focus on shareholder rights and board structure.

Top 5 Subcategories



Most frequent proposal topics this season

		Proposal Count
1	Special Meetings <i>Governance</i>	7
2	Chairman Independence <i>Governance</i>	6
3	Anti-DEI <i>Social</i>	5
4	Climate Risk <i>Environmental</i>	5
5	Simple Majority Voting <i>Governance</i>	4

Interesting Proposals

Apple Inc.

China Entanglement Audit

Proponent: Nat'l Center for Public Policy Research

Proposal Text:

Resolved: Shareholders request that the Board of Directors of Apple conduct an evaluation and issue a report within the next year, at reasonable cost and excluding confidential information, assessing risks and costs associated with the company's continued entanglement with the People's Republic of China.

Pending AGM

Starbucks Corp.

Faith-Based Employee Network Risk

Proponent: IWP Capital on behalf of Baptist Foundation

Proposal Text:

RESOLVED: Shareholders request the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary and confidential information, evaluating the reputational, human capital, operational, legal, and other relevant risks of excluding religious charities from its employee-gift match program.

Pending AGM

Tesla, Inc.

Board Authorization to Invest in xAI

Proponent: Stephen Hawk

Proposal Text:

NOW, THEREFORE, BE IT RESOLVED, that the shareholders of Tesla, Inc. request that the Board of Directors authorize an investment in xAI, in an amount and form deemed appropriate by the Board, to capitalize on the synergies between the two companies and strengthen Tesla's position as a leader in AI, robotics, and energy

43.25% Support

Why These Matter: These proposals represent emerging shareholder concerns around geopolitical risk, faith inclusion, and AI governance.

High-Support Proposals



Proposals that received strong shareholder support

Tesla, Inc.

**Elect Each Director
Annually**

53.78%

Vote Support

Filed by:

James McRitchie

Jack Henry & Associates

**Special Meeting
Rights**

48.67%

Vote Support

Filed by:

John Chevedden

Campbell Soup

Simple Majority Vote

43.37%

Vote Support

Filed by:

The Accountability Board

Most Active Proponents



Leading shareholder activists this season

1	John Chevedden	13
2	National Center for Public Policy Research	9
3	National Legal and Policy Center	4
4	The Accountability Board, Inc.	4
5	James McRitchie	3

Companies Under Focus

Companies receiving the most proposals

Tesla

8

Key Topics:

Corp Gov (6), Exec Comp (1), Social (1)

Microsoft

6

Key Topics:

Social (5), Env (1)

Starbucks

6

Key Topics:

Social (4), Corp Gov (2)

Visa

4

Key Topics:

Corp Gov (2), Social (2)

Walt Disney

4

Key Topics:

Social (2), Env (1), Corp Gov (1)

Deere & Co

3

Key Topics:

Env (1), Corp Gov (1), Social (1)

Voting Trends & Outcomes



Support levels for voted proposals

Vote Status Summary

42

Proposals Voted

67%

21

Awaiting AGM

33%

Average Support: 23.6%

Support Level Distribution



0-10%

14 proposals



10-25%

9 proposals



25-40%

9 proposals



40%+

10 proposals

Strategic Advisory

Navigate shareholder proposals with confidence. We provide strategic guidance on responding to governance activists.

Data & Intelligence

Access our proprietary database tracking proposals, voting patterns, and institutional investor positions.

Engagement Support

Prepare for productive shareholder dialogue. We help companies understand investor concerns and craft effective responses.



Ready to discuss your proxy season strategy?
Contact us: info@zmhadvisors.com | www.zmhadvisors.com