



Shareholder Proposals Brief

Proxy Season YTD 2026

Powered by ZMH's Proprietary Investor Intelligence Dashboard

Data as of March 31, 2026

www.zmhadvisors.com

<https://dashboard.zmhadvisors.com/>

Executive Summary



2026 Proxy Season Highlights

229

Total Proposals

63

Voted On

166

Pending AGMs

154

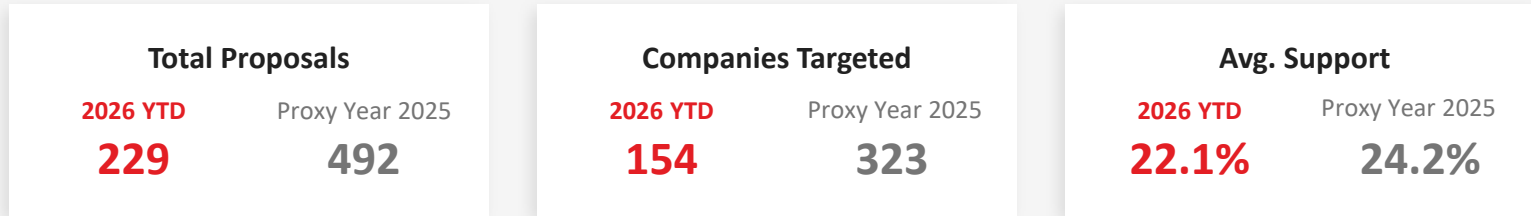
Unique Companies

Key Takeaways

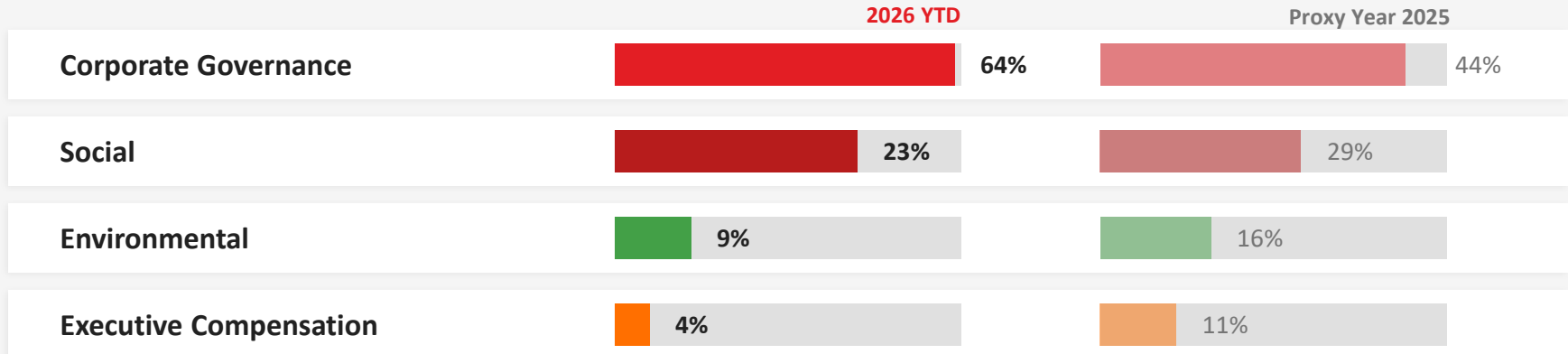
- Corporate Governance proposals lead at 64% of total filings
- Chairman Independence emerges as top subcategory with 44 proposals
- John Chevedden remains most active proponent with 102 filings

Proxy Season Comparison

2026 YTD vs. Proxy Year 2025



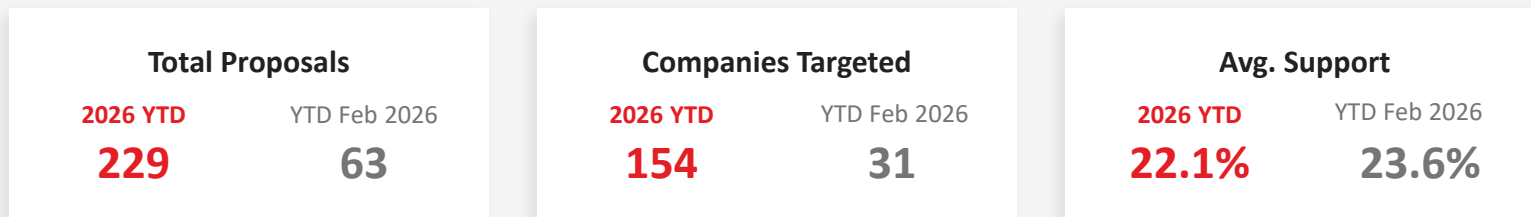
Category Mix Comparison (% of Total)



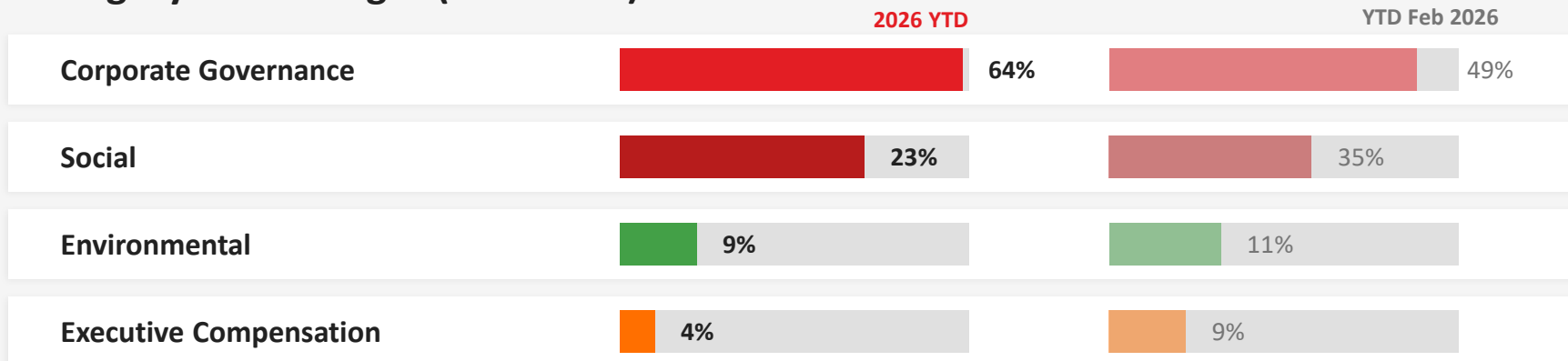
Month-over-Month Growth



YTD March 2026 vs February 2026



Category Mix Changes (% of Total)

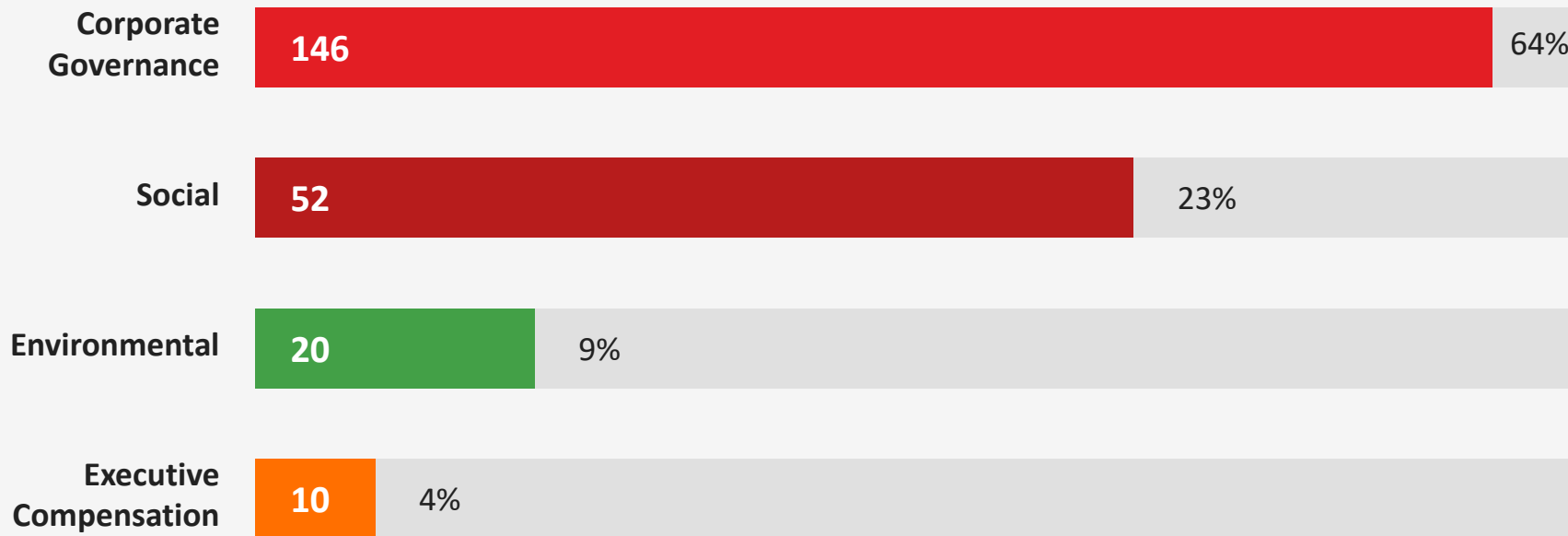


Proposal Categories (YTD 2026)



Distribution of proposals across main categories

Insight: Corp. Governance proposals account for more than 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	Chairman Independence <i>Governance</i>	44
2	Special Meetings <i>Governance</i>	32
3	Written Consent <i>Governance</i>	19
4	Climate Risk <i>Environmental</i>	15
5	Anti-DEI/Simple Majority Voting <i>Social/Governance</i>	9

Interesting Proposals

GE Aerospace

Report on Defense-Related Products

Proponent: The Presbyterian Foundation

Proposal Text:

RESOLVED: Shareholders request that the Board of Directors commission an independent third-party report, at reasonable expense and excluding proprietary information, on the due diligence process GE Aerospace (GE) uses to determine if customers' use of its defense-related products, components, or systems contribute to human rights harms or violations of international humanitarian law (IHL) in conflict-affected and high-risk areas (CAHRA).

Pending AGM

Visa Inc.

Inclusion ROI Audit

Proponent: National Center for Public Policy Research

Proposal Text:

Shareholders request that the Board of Directors of Visa conduct an evaluation and issue a report within the next year, at reasonable cost and excluding confidential information, assessing whether the company's Inclusion programs provide a positive return on investment (ROI), accounting for cognizable litigation risk.

0.89% Support

American Express Company

Political Bias Risk Oversight

Proponent: National Center for Public Policy Research

Proposal Text:

Resolved: Shareholders hereby amend the bylaws of American Express Company to incorporate the following provision, inserted wherever the board deems appropriate to maintain internal consistency of numbering and structure: "The corporation shall have a Political Bias Committee. The Political Bias Committee shall exercise oversight of risks related to board and management political bias. The Political Bias Committee shall provide an annual report to shareholders on its oversight activities.

1.41% Support

AI Governance: An Emerging Priority

IBM Corporation

AI Bias Audit

Proponent: National Center for Public Policy Research

Proposal Text:

Resolved: Shareholders request that the Board of Directors of IBM issue a report, within the next year, on the methods used to eliminate bias from the Company's artificial intelligence (AI) models, including an assessment of the risk that seeking to avoid "disparate impact" in outputs will undermine the accuracy of, and trust in, those outputs.

Pending AGM

Microsoft Corporation

Report on AI Data Usage Oversight

Proponent: National Legal and Policy Center

Proposal Text:

Resolved: Shareholders request the Company prepare a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, which assesses the risks to the Company's operations and finances, and to public welfare, presented by the real or potential unethical or improper usage of external data in the development and training of its artificial intelligence offerings; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts

13.19% Support

Microsoft Corporation

Report on Risk of Censorship in Gen AI

Proponent: Ridgeline Research LLC, on behalf of American Conservative Values ETF:

Proposal Text:

Resolved: Shareholders request the Board of Directors of Microsoft Corporation assess and issue a report within the next year, at reasonable cost and excluding confidential information, evaluating how it oversees reputational, operational, legal, and other risks related to GenAI bias against religion (including religious views) or political views, and whether such discrimination may impact customers', users', and others' exercise of constitutionally protected civil rights.

0.69% Support

High-Support Proposals

Proposals that received strong shareholder support

Starbucks Corporation

**Simple Majority
Voting**

94.45%

Vote Support

Filed by:

The Accountability Board

Palo Alto Networks

**Elect Each Director
Annually**

92.53%

Vote Support

Filed by:

James McRitchie and Myra K. Young

Keysight Technologies

**Special Shareholder
Meeting**

64.60%

Vote Support


Filed by:

John Chevedden

Most Active Proponents

Leading shareholder activists this season



 **Insight: 65% of all proposals come from top 5 proponents**

1	John Chevedden	102
2	National Center for Public Policy Research	17
4	The Accountability Board, Inc.	13
9	National Legal and Policy Center	11
5	The Heritage Foundation	7

New Companies Under Focus

Top targets in March 2026

Wells Fargo

6

Key Topics:

Corp Gov (3), Env (2), Social (1)

Goldman Sachs

4

Key Topics:

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

Coca-Cola

5

Key Topics:

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

IBM

4

Key Topics:

Corp Gov (2), Social (2)

Adobe

4

Key Topics:

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

Visa

4

Key Topics:

Corp Gov (2), Social (2)

Voting Trends & Outcomes



Support levels for voted proposals

Vote Status Summary

63

Proposals Voted
28%

166

Awaiting AGM
72%

Average Support: 22.1%

Support Level Distribution



0-10%

26 proposals



10-25%

11 proposals



25-40%

12 proposals



40%+

14 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