

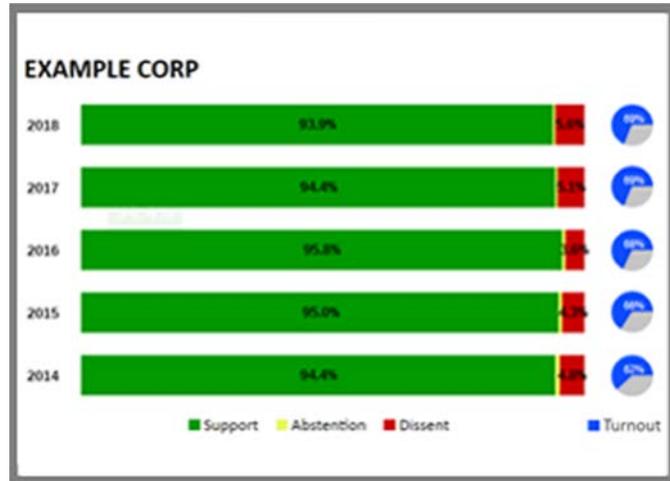
## 2018 Enhancements of “Shareholder Support Rankings” Voting Graphs

Voting Turnout  
Multiple Voting Classes of Shares  
WSJ/Drucker Rankings Median

The Forum’s website graphing tool for [Shareholder Support Rankings™](#) has been updated for 2018 proxy season results, and also provides the following new analytical elements.

### Voting Turnout

Of particular interest to both corporate managers and investors concerned with attracting support for contested proposals, the new graph now includes a pie chart reporting “Turnout” to the right of each year’s bar of voting support. The percentage reported in the blue section of the circle is calculated from the total number of shares voted by shareholders for, against and abstaining or withheld, divided by the number of shares outstanding, as reported by the company to the SEC.



### Multiple Voting Classes of Shares

Since voting percentages are not meaningful if companies have multiple classes of stock with different voting rights, the new graphs will no longer report shareholder support results for those companies. Based on [research provided by the Council of Institutional Investors \(“CII”\)](#) and used with their permission, companies identified as having multiple voting classes of shares applicable to approvals of executive compensation will simply be reported as such.

### WSJ/Drucker Rankings Median

Reflecting the growing interest in “smart beta” investing, the new database includes a median for the [Wall Street Journal’s “Management Top 250”](#) companies based on the [Drucker Institute rankings](#) that have provided a model for selective indexing.\* (The medians for the standard Russell indices continue to be available.) We will welcome suggestions of other selective indices for similar reporting.

*GL – June 25, 2018*

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\* It should be noted that the Forum has agreed to support its participants’ collaborations with the Drucker Institute to develop variations of rankings for indexing or analytical applications.