



**DRAGONGC**

# **From Directors to Officers: How Fortune 1000 Companies Are Embracing Delaware's New Legal Armor**

**Trends in Officer Exculpation under Amended  
Delaware Corporation Law: DGCL §102(b)(7)**



**August 26, 2024**



Delaware amended Section 102(b)(7) of its General Corporation Law (DGCL) in 2022 to allow exculpation of certain senior officers from personal liability for monetary damages for breaches of their fiduciary duty of care (“Officer Exculpation”). Before it was amended DGCL §102(b)(7) only allowed exculpation for directors. To take advantage, Delaware companies need to include a provision in the certificate of incorporation, which typically will require a stockholder vote to implement for companies that are already public.

Since the law changed, DragonGC has been tracking trends in adoption of Officer Exculpation by Delaware companies. In this report, we examine the adoption of Officer Exculpation to date, with an emphasis on Fortune 1000 companies.

## Background

In 1985 the Delaware Supreme Court rocked corporate America with its decision in *Smith v. Van Gorkom* finding that the board of Trans Union had violated its duty of care by accepting an acquisition offer for the company. While the offer was at a significant premium to the company’s trading price, the Court held that the directors were “grossly negligent in approving the ‘sale’ of the Company upon two hours’ consideration; therefore, the business judgment rule provides no protection.”

After the Court's decision, the directors agreed to pay \$23.5 million in damages, of which \$10 million was covered by insurance. The balance was paid by Jay Pritzker, the controlling shareholder of the buyer, even though he was not a party to the lawsuit.

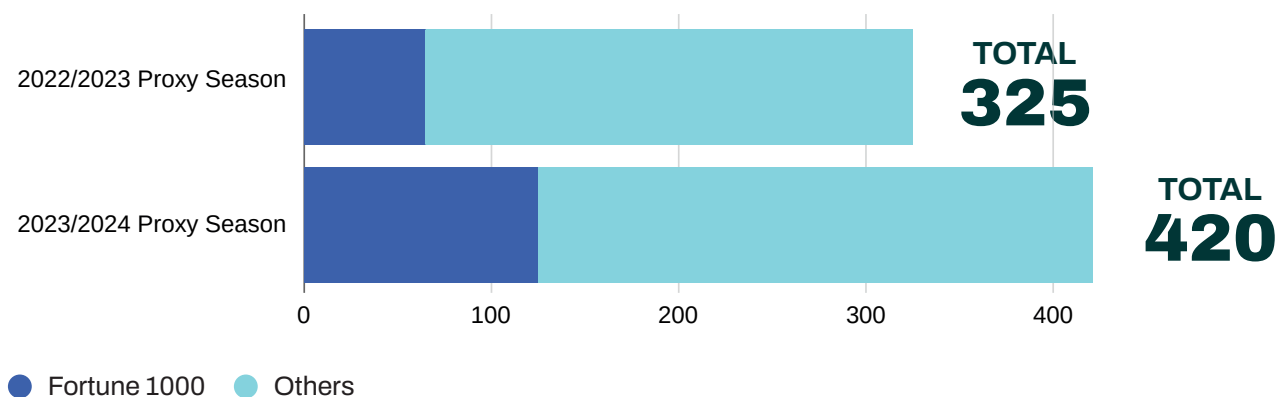
In response, in 1986 the Delaware legislature adopted DGCL §102(b)(7) which allows for charter provisions that exculpate directors, but which did not include officers. The *Van Gorkom* decision also made widespread the practice of using investment bank fairness opinions in public company M&A transactions. Nevada later adopted an exculpation provision to its law which included all corporate officers. Delaware followed suit by amending DGCL §102(b)(7), effective August 1, 2022, to allow for exculpation of certain officers.

## Since the Amendment in August 2022

Following the DGCL amendment, Delaware companies began to add Officer Exculpation proposals to their agendas for their Annual Meeting.

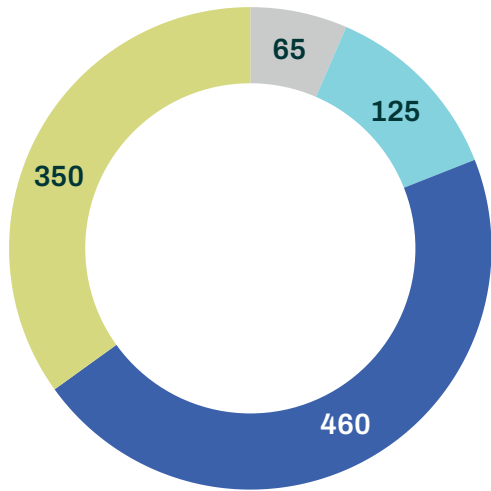
- From August 1, 2022 through June 30, 2023, 325 Delaware public companies put adoption of Officer Exculpation to a vote. Of these, 61 are in the current Fortune 1000 (19%).
- From July 1, 2023 through June 30, 2024, 420 Delaware public companies put adoption of Office Exculpation to a vote. Of these, 116 are in the current Fortune 1000 (28% ). Thus, there are about 460 public companies in the Fortune 1000 that remain eligible to adopt §102(b)(7) Officer Exculpation.

## Officer Exculpation Proposals



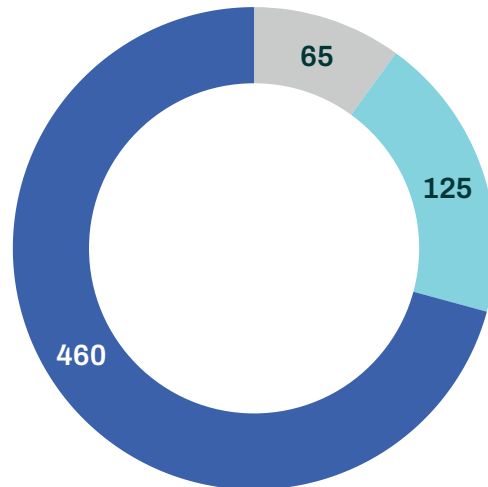


### Fortune 1000 by DGCL §102(b)(7) Status



- Proposed in 2022/2023
- Proposed in 2023/2024
- Delaware Companies that have not proposed
- Non-public or non-Delaware incorporated companies

### Delaware Incorporated Fortune 1000 by DGCL §102(b)(7) Status



- Proposed in 2022/2023
- Proposed in 2023/2024
- Delaware Companies that have not proposed

**Total universe of approximately 650 Officer Exculpation Eligible Companies in Fortune 1000**

## Which officers can be exculpated?

- President, chief executive officer, chief operating officer, chief financial officer, chief legal officer, controller, treasurer, and chief accounting officer
- Named executive officer, as defined per SEC rules
- Identified as an officer for purposes of service of process in Delaware

## What can be exculpated?

- Only claims that do not involve breaches of the duty of loyalty, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, or any transaction in which the officer derived an improper personal benefit
- Also, statutory exculpation does not extend to derivative claims brought by or in the right of the company
- We note that some companies use language that would extend their exculpation to include any future extensions included in the DGCL

## Should a company adopt officer exculpation?

Typical arguments for adoption include:

- By reducing their legal exposure companies will be better positioned to attract and retain executive talent
- With less legal exposure to exploit, plaintiff law firms will be less inclined to include these officers as defendants in shareholder litigation
- Reduced legal exposure should reduce the costs of D&O insurance premiums

Typical reasons to “wait and see” include:

- Reluctance by management to be an early adopter of what might be called a self-serving reduction in their legal exposure for malfeasance
- The current voting policies of ISS, Glass Lewis and certain large institutional investors
- The adverse optics of having a failed vote
- The incremental costs of including Officer Exculpation as an agenda item at the annual meeting



## DragonGC Data Insights

We applied our AI-enabled DragonFind research tools to public sources to derive the data set forth at the end of this report. Here’s a summary:

- We focused on the Fortune 1000. Until now, as a group these companies have lagged in adopting which we attribute to their being more deliberate. When they have acted, they have had high approval rates as shown in the following table.
- Vote percentages are “For / Shares Outstanding.” A majority of outstanding is required by the DGCL. Some companies have heightened requirements per their charter (e.g., 2/3rds). We note that companies with high retail ownership can be challenged to meet these requirements.

## Fortune 1000 Companies With Officer Exculpation Proposals

Season	Voted on	✔ Passed	✘ Failed	Pass %
2022-2023	61	59	2	96.7%
2023-2024	116	112	4	96.6%
<b>Total</b>	<b>177</b>	<b>171</b>	<b>6</b>	<b>96.6%</b>

We took a deeper look at the failed votes:

- MGM Resorts International needed 50% but only got 48.6%, as 29.7% of its outstanding shares were unvoted broker non-votes which in effect were AGAINST votes
- The Williams Companies, Inc. needed 75% to approve but only got 69.3%
- Owens Corning needed 75% to approve but only got 71.1%
- JetBlue Airways Corporation needed 50% but only got 48.7%, as 24.1% of its outstanding shares were unvoted broker non-votes which in effect were AGAINST votes
- AMC Entertainment Holdings, Inc. needed 50% but only got 13.3%. 31.7% of its outstanding shares were unvoted broker non-votes and the company has underperformed financially in recent periods
- Vishay Intertechnology, Inc. has dual class shares and, although it got 87.5% approval of the total voting power, it failed to get approval from common shares voting as a separate class.

## ISS / Glass Lewis Voting Guidelines

Both ISS and Glass Lewis updated their voting guidelines in response to the DGCL amendment. According to its published policy, ISS will vote case-by-case on exculpation proposals, considering the stated rationale for the proposed change considering a list of factors.

Compared to ISS, Glass Lewis is less supportive of Officer Exculpation: “However, given the differences in the roles of directors and officers, we have adopted a more cautious stance when providing recommendations on the adoption of such provisions for officers. We believe that the officers of public companies are well-compensated for the risk of litigation they take on and identify this factor as an important contrast between the roles of corporate officers and their director counterparts. Shareholders should be reluctant to relinquish their rights to pursue claims for breaches of duty of care against corporate officers without some clear demonstration of the benefit to the company and its shareholders of adopting such provisions.”

## Newly public companies

We reviewed the final prospectuses for the 70 Initial Public Offerings by Delaware corporations which closed from January 1, 2024 through July 31, 2024. Each of these companies included a charter provision to indemnify officers “to the fullest extent possible under the DGCL” or equivalent language.



## Should companies continue to “wait and see”?

This decision is of course a prerogative of the board, but DragonGC believes the data we've analyzed provides insight:

1. Concerns with being an early adopter should be less now that many other companies have adopted Officer Exculpation with strong voting support from institutional investors, including 177 of the approximately 650 Delaware companies in the Fortune 1000.
2. Whether ISS / Glass Lewis recommended against doesn't explain failed votes as much as the need for some companies to obtain supermajority approval and/or deal with the challenges of soliciting a shareholder base with significant retail ownership.
3. Companies without a supermajority voting requirement that have significant institutional ownership are likely to obtain the necessary shareholder vote. Others may need the help of a targeted solicitation campaign.
4. Adopting Officer Exculpation requires the filing of a preliminary proxy statement which can add incremental expense and complicate a company's timetable. As shown in the schedules below, 93 of the 177 in the Fortune 1000 that have adopted had no other agenda item requiring the preliminary; 84 had other items such as authorizing new shares which would independently require the filing of a preliminary.

## Select AGM Proxy Statement Disclosures

Excerpts for the Top 15 in the Fortune 1000 in the 2023-2024 season:

<u>McKesson</u>	officers, like directors, are exposed to a substantial risk of lawsuits
<u>Cencora</u>	officers, like directors, are exposed to a substantial risk of lawsuits
<u>Marathon Petroleum</u>	potentially reducing future litigation costs associated with frivolous lawsuits
<u>Meta Platforms</u>	would mitigate the risk of personal financial ruin as a result of an unintentional misstep
<u>Charter Communications</u>	for directors and officers... the risk of financial ruin as a result of an unintentional misstep
<u>HP</u>	potentially reducing future litigation costs associated with frivolous lawsuits—
<u>Bristol-Myers Squibb</u>	to address... rising litigation and insurance costs for shareholders
<u>Northrop Grumman</u>	a review of recent corporate governance trends and evolving best practices
<u>Uber Technologies</u>	could prevent protracted or otherwise meritless litigation that distracts
<u>Qualcomm</u>	could prevent protracted or otherwise meritless litigation
<u>Salesforce</u>	substantial risk of lawsuits ... with the benefit of hindsight and regardless of merit.
<u>Lennar</u>	we expect more companies to similarly update their governing documents in the coming year,
<u>Paramount Global</u>	the risk of financial ruin as a result of an unintentional misstep.
<u>Hewlett Packard Enterprise</u>	This could also potentially reduce litigation costs associated with frivolous lawsuits.
<u>Gilead Sciences</u>	We believe our peers will adopt similar exculpation clauses...

Notes:

1. About 650 of the Fortune 1000 are public companies incorporated in Delaware, based on our sources. A few of the rest are large private companies incorporated in Delaware such as Cargill; the rest are incorporated in other states.
2. Fox Corp., ranked 277 on the Fortune 1000 list, was one of the first to adopt. We note that because Fox has dual class shares, Rupert Murdoch has effective voting control with 42.9% of the voting power at Fox.



## Companies Listed in Order of Fortune 1000 Rank

2024 Fortune 1000 Rank	Company	% of Outstanding	Other PRE 14A triggers
9	McKesson	67.6%	No
10	Cencora	77.7%	Yes
16	Cigna	76.2%	No
24	Marathon Petroleum	68.0%	Yes
30	Meta Platforms	74.8%	Yes
76	Charter Communications	86.6%	Yes
82	HP	61.0%	Yes
98	Bristol-Myers Squibb	62.1%	No
104	General Dynamics	75.0%	No
109	Northrop Grumman	67.2%	No
113	Uber Technologies	67.2%	No
117	Qualcomm	60.9%	Yes
119	US Foods	85.3%	Yes
123	Salesforce	67.6%	Yes
126	Lennar	83.4%	No
142	Paramount Global	79.5%	Yes
146	Penske Automotive	79.9%	No
147	Hewlett Packard Enterprise	66.9%	Yes
154	Gilead Sciences	72.7%	No
155	AutoNation	78.6%	Yes
161	Baker Hughes	74.5%	Yes
166	Hartford Financial Services	72.5%	No
177	Halliburton	68.2%	Yes
178	Freeport-McMoRan	71.0%	No
182	First Citizens BancShares	77.4%	Yes
183	WESCO International	81.3%	No
189	CDW	73.2%	Yes

2024 Fortune 1000 Rank	Company	% of Outstanding	Other PRE 14A triggers
191	Synchrony	76.4%	Yes
192	Quanta Services	69.3%	No
198	Kimberly-Clark	64.5%	No
199	Waste Management	81.3%	No
200	Cheniere Energy	65.8%	Yes
209	L3Harris Technologies	72.1%	Yes
213	Cognizant Tech Solutions	73.0%	No
214	Murphy USA	78.1%	Yes
226	PPG Industries	66.0%	Yes
229	Group 1 Automotive	76.3%	Yes
238	Corteva	71.0%	No
244	Delek US Holdings	68.4%	No
249	Jacobs Solutions	63.7%	Yes
251	MGM Resorts International	48.6%	No
254	Ameriprise Financial	67.9%	No
260	Loews	78.2%	No
268	Kinder Morgan	64.2%	No
270	Baxter International	75.8%	Yes
271	Devon Energy	53.4%	Yes
272	Kellanova	74.0%	No
277	Fox	87.1%	No
278	Gap	82.1%	No
296	Sonic Automotive	88.3%	Yes
298	United Rentals	76.5%	No
305	LKQ	78.4%	No
320	Berry Global	74.9%	Yes
324	EMCOR	78.2%	Yes
325	Amphenol	79.2%	No



## Companies Listed in Order of Fortune 1000 Rank

2024 Fortune 1000 Rank	Company	% of Outstanding	Other PRE 14A triggers
326	Westlake	85.8%	Yes
332	Unum Group	73.7%	No
334	Western Digital	73.9%	Yes
339	Entergy	69.5%	Yes
341	DaVita	76.4%	No
343	Hormel Foods	81.1%	No
353	Caesars Entertainment	81.1%	No
358	Advance Auto Parts	72.3%	No
362	Chewy	89.0%	Yes
369	Celanese	85.7%	No
371	Williams Companies	69.3%	No
390	Ebay	65.4%	Yes
391	Arthur J. Gallagher	71.6%	No
395	Motorola Solutions	69.4%	No
396	Airbnb	94.2%	No
401	Biogen	71.0%	Yes
402	GXO Logistics	72.2%	No
404	Burlington Stores	83.6%	Yes
407	Owens Corning	71.1%	Yes
413	JetBlue Airways	48.7%	Yes
422	Booz Allen Hamilton	67.9%	Yes
423	Quest Diagnostics	72.5%	Yes
425	PVH	76.8%	Yes
431	Polaris	64.7%	Yes
444	NOV	80.8%	No
445	Zoetis	75.4%	No
448	Dover	69.0%	No
449	Diamondback Energy	60.9%	Yes

2024 Fortune 1000 Rank	Company	% of Outstanding	Other PRE 14A triggers
453	ARKO	78.9%	No
454	Par Pacific	74.3%	No
455	APA	59.3%	No
459	Ingredion	64.6%	No
460	Newell Brands	69.6%	Yes
465	Skechers USA	77.7%	Yes
474	Williams-Sonoma	81.8%	No
490	Workday	83.2%	No
491	Old Republic	64.6%	No
496	Monster Beverage	76.6%	Yes
505	Crown Castle	75.8%	No
506	Avantor	81.2%	No
518	Moderna	Moderna	Yes
523	Darling Ingredients	71.4%	Yes
527	Marathon Oil	61.5%	No
529	Select Medical	90.7%	Yes
534	Welltower	82.4%	Yes
535	CF Industries	75.0%	No
539	Southwestern Energy	60.5%	Yes
541	Insperity	76.0%	No
546	Brunswick	74.7%	Yes
551	Petco	86.8%	Yes
555	Huntsman	72.4%	No
556	Victoria's Secret	73.4%	Yes
558	Roper Techno	72.1%	No
562	Fortive	79.3%	No
568	ADT	80.9%	Yes
569	Edwards Lifesciences	68.8%	No
571	Hanover Insurance	77.5%	Yes
575	Coterra Energy	72.8%	No



## Companies Listed in Order of Fortune 1000 Rank

2024 Fortune 1000 Rank	Company	% of Outstanding	Other PRE 14A triggers
579	Church & Dwight	70.5%	No
588	Carlisle	70.4%	Yes
591	Anywhere Real Estate	74.5%	Yes
592	Teledyne Technologies	80.5%	Yes
604	Iron Mountain	66.3%	No
607	Globe Life	70.1%	Yes
622	Fortinet	69.7%	Yes
634	Stifel Financial	74.7%	No
648	Nexstar Media Group	67.7%	Yes
651	TriNet Group	77.2%	No
656	Kelly Services	95.8%	No
659	AMC Entertainment	13.3%	Yes
661	Skyworks Solutions	60.3%	No
670	Antero Resources	68.1%	No
674	Texas Roadhouse	69.2%	Yes
676	Fortune Brands Innovations	65.9%	No
689	ArcBest	73.3%	No
697	PriceSmart	86.4%	No
699	Ciena	80.0%	Yes
700	IAC	69.0%	No
702	Western Union	64.1%	No
721	Hub Group	66.9%	No
730	Patterson-UTI Energy	75.2%	Yes
733	Hyster-Yale	84.4%	Yes
734	Brighthouse	63.2%	Yes
737	Cadence Design	69.9%	Yes
747	Upbound Group	73.8%	Yes
756	Acuity Brands	72.9%	No
758	Webster Financial	73.7%	Yes
763	Garrett Motion	74.9%	Yes
766	Toast	92.0%	No
767	Align Technology	73.4%	Yes

2024 Fortune 1000 Rank	Company	% of Outstanding	Other PRE 14A triggers
771	Akamai Tech	70.5%	Yes
774	AMN Healthcare Services	73.8%	No
777	LCI Industries	77.2%	No
780	ChampionX	75.6%	Yes
782	iHeartMedia	71.1%	No
783	Travel + Leisure	65.6%	Yes
790	Sylvamo	69.0%	No
794	Century Comms	71.6%	No
815	Granite Construction	73.1%	No
818	AptarGroup	76.4%	No
821	Civitas Resources	89.1%	Yes
828	Cheesecake Factory	65.7%	No
833	MRC Global	87.5%	No
836	Vishay Intertechnology	87.5%	Yes
837	Range Resources	82.8%	No
856	AdaptHealth	68.7%	Yes
859	Jackson Financial	71.8%	No
868	Permian Resources	81.0%	Yes
899	Waters	82.3%	No
908	TEGNA	77.5%	Yes
909	Sabre	65.1%	Yes
914	Saia	86.6%	No
933	California Resources	77.8%	No
938	Guess	70.1%	Yes
957	Park Hotels & Resorts	76.8%	No
966	Gannett	66.1%	Yes
980	Consol Energy	68.6%	No
981	Encore Wire	72.1%	Yes
984	Envista Holdings	76.2%	No
991	Wabash National	80.7%	No
1000	Clear Channel Outdoor	70.3%	Yes





## Companies Listed in Alphabetical Order

2024 Fortune 1000 Rank	Company	% of Outstanding	Other PRE 14A triggers
756	Acuity Brands	72.9%	No
856	AdaptHealth	68.7%	Yes
568	ADT	80.9%	Yes
358	Advance Auto Parts	72.3%	No
396	Airbnb	94.2%	No
771	Akamai Tech	70.5%	Yes
767	Align Technology	73.4%	Yes
659	AMC Entertainment	13.3%	Yes
254	Ameriprise Financial	67.9%	No
774	AMN Health-care Services	73.8%	No
325	Amphenol	79.2%	No
670	Antero Resources	68.1%	No
591	Anywhere Real Estate	74.5%	Yes
455	APA	59.3%	No
818	AptarGroup	76.4%	No
689	ArcBest	73.3%	No
453	ARKO	78.9%	No
155	AutoNation	78.6%	Yes
506	Avantor	81.2%	No
161	Baker Hughes	74.5%	Yes
270	Baxter International	75.8%	Yes
320	Berry Global	74.9%	Yes
401	Biogen	71.0%	Yes
422	Booz Allen Hamilton	67.9%	Yes
734	Brighthouse	63.2%	Yes
98	Bristol-Myers Squibb	62.1%	No
546	Brunswick	74.7%	Yes
404	Burlington Stores	83.6%	Yes
737	Cadence Design	69.9%	Yes
353	Caesars Entertainment	81.1%	No

2024 Fortune 1000 Rank	Company	% of Outstanding	Other PRE 14A triggers
933	California Resources	77.8%	No
588	Carlisle	70.4%	Yes
189	CDW	73.2%	Yes
369	Celanese	85.7%	No
10	Cencora	77.7%	Yes
794	Century Comms	71.6%	No
535	CF Industries	75.0%	No
780	ChampionX	75.6%	Yes
76	Charter Communications	86.6%	Yes
828	Cheesecake Factory	65.7%	No
200	Cheniere Energy	65.8%	Yes
362	Chewy	89.0%	Yes
579	Church & Dwight	70.5%	No
699	Ciena	80.0%	Yes
16	Cigna	76.2%	No
821	Civitas Resources	89.1%	Yes
1000	Clear Channel Outdoor	70.3%	Yes
213	Cognizant Tech Solutions	73.0%	No
980	Consol Energy	68.6%	No
238	Corteva	71.0%	No
575	Coterra Energy	72.8%	No
505	Crown Castle	75.8%	No
523	Darling Ingredients	71.4%	Yes
341	DaVita	76.4%	No
244	Delek US Holdings	68.4%	No
271	Devon Energy	53.4%	Yes
449	Diamondback Energy	60.9%	Yes
448	Dover	69.0%	No
390	Ebay	65.4%	Yes
569	Edwards Lifesciences	68.8%	No



## Companies Listed in Alphabetical Order

2024 Fortune 1000 Rank	Company	% of Outstanding	Other PRE 14A triggers
324	EMCOR	78.2%	Yes
981	Encore Wire	72.1%	Yes
339	Entergy	69.5%	Yes
984	Envista Holdings	76.2%	No
182	First Citizens BancShares	77.4%	Yes
622	Fortinet	69.7%	Yes
562	Fortive	79.3%	No
676	Fortune Brands Innovations	65.9%	No
277	Fox	87.1%	No
178	Freeport-McMoRan	71.0%	No
966	Gannett	66.1%	Yes
278	Gap	82.1%	No
763	Garrett Motion	74.9%	Yes
104	General Dynamics	75.0%	No
154	Gilead Sciences	72.7%	No
607	Globe Life	70.1%	Yes
815	Granite Construction	73.1%	No
229	Group 1 Automotive	76.3%	Yes
938	Guess	70.1%	Yes
402	GXO Logistics	72.2%	No
177	Halliburton	68.2%	Yes
571	Hanover Insurance	77.5%	Yes
166	Hartford Financial Services	72.5%	No
147	Hewlett Packard Enterprise	66.9%	Yes
343	Hormel Foods	81.1%	No
82	HP	61.0%	Yes
721	Hub Group	66.9%	No
555	Huntsman	72.4%	No
733	Hyster-Yale	84.4%	Yes
700	IAC	69.0%	No

2024 Fortune 1000 Rank	Company	% of Outstanding	Other PRE 14A triggers
782	iHeartMedia	71.1%	No
459	Ingredion	64.6%	No
541	Insperity	76.0%	No
604	Iron Mountain	66.3%	No
859	Jackson Financial	71.8%	No
249	Jacobs Solutions	63.7%	Yes
413	JetBlue Airways	48.7%	Yes
272	Kellanova	74.0%	No
656	Kelly Services	95.8%	No
198	Kimberly-Clark	64.5%	No
268	Kinder Morgan	64.2%	No
209	L3Harris Technologies	72.1%	Yes
777	LCI Industries	77.2%	No
126	Lennar	83.4%	No
305	LKQ	78.4%	No
260	Loews	78.2%	No
527	Marathon Oil	61.5%	No
24	Marathon Petroleum	68.0%	Yes
9	McKesson	67.6%	No
30	Meta Platforms	74.8%	Yes
251	MGM Resorts International	48.6%	No
518	Moderna	Moderna	Yes
496	Monster Beverage	76.6%	Yes
395	Motorola Solutions	69.4%	No
833	MRC Global	87.5%	No
214	Murphy USA	78.1%	Yes
460	Newell Brands	69.6%	Yes
648	Nexstar Media Group	67.7%	Yes
109	Northrop Grumman	67.2%	No
444	NOV	80.8%	No



## Companies Listed in Alphabetical Order

2024 Fortune 1000 Rank	Company	% of Outstanding	Other PRE 14A triggers
491	Old Republic	64.6%	No
407	Owens Corning	71.1%	Yes
454	Par Pacific	74.3%	No
142	Paramount Global	79.5%	Yes
957	Park Hotels & Resorts	76.8%	No
730	Patterson-UTI Energy	75.2%	Yes
146	Penske Automotive	79.9%	No
868	Permian Resources	81.0%	Yes
551	Petco	86.8%	Yes
431	Polaris	64.7%	Yes
226	PPG Industries	66.0%	Yes
697	PriceSmart	86.4%	No
425	PVH	76.8%	Yes
117	Qualcomm	60.9%	Yes
192	Quanta Services	69.3%	No
423	Quest Diagnostics	72.5%	Yes
837	Range Resources	82.8%	No
558	Roper Techno	72.1%	No
909	Sabre	65.1%	Yes
914	Saia	86.6%	No
123	Salesforce	67.6%	Yes
529	Select Medical	90.7%	Yes
465	Skechers USA	77.7%	Yes
661	Skyworks Solutions	60.3%	No
296	Sonic Automotive	88.3%	Yes
539	Southwestern Energy	60.5%	Yes
634	Stifel Financial	74.7%	No

2024 Fortune 1000 Rank	Company	% of Outstanding	Other PRE 14A triggers
790	Sylvamo	69.0%	No
191	Synchrony	76.4%	Yes
908	TEGNA	77.5%	Yes
592	Teledyne Technologies	80.5%	Yes
674	Texas Roadhouse	69.2%	Yes
766	Toast	92.0%	No
783	Travel + Leisure	65.6%	Yes
651	TriNet Group	77.2%	No
113	Uber Technologies	67.2%	No
298	United Rentals	76.5%	No
332	Unum Group	73.7%	No
747	Upbound Group	73.8%	Yes
119	US Foods	85.3%	Yes
556	Victoria's Secret	73.4%	Yes
836	Vishay Intertechnology	87.5%	Yes
991	Wabash National	80.7%	No
199	Waste Management	81.3%	No
899	Waters	82.3%	No
758	Webster Financial	73.7%	Yes
534	Welltower	82.4%	Yes
183	WESCO International	81.3%	No
334	Western Digital	73.9%	Yes
702	Western Union	64.1%	No
326	Westlake	85.8%	Yes
371	Williams Companies	69.3%	No
474	Williams-Sonoma	81.8%	No
490	Workday	83.2%	No
445	Zoetis	75.4%	No

● 2022/2023 | ● 2023/2024 | Dual-class & Failed Votes noted in red



# DRAGONGC

info@dragongc.com

203-900-1800

dragongc.com

[Subscribe to DragonGC's insights](#) 

[Book a demo](#) 

200 Railroad Avenue, 2nd Floor  
Greenwich, CT 06830