

# Activist investors set for busy US season

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This year's proxy voting season in the US is shaping up to be just as frenzied as last year's, with activist shareholders already lodging a total of 359 resolutions, and environmental causes still in favour, a new survey entitled *Proxy Preview 2011* suggests.

The pet causes of share owners such as pension funds and labour unions include calls for new money laundering restrictions at Bank of America.

However, investors have filed more shareholder proposals on environmental issues than any other topic, with 24 resolutions involving coal production and hydraulic fracturing – a shale gas extraction method – targeting companies such as Chevron, El Paso, ExxonMobil and Duke Energy.

The Teamsters, a powerful US labour union, is asking Chevron to stop doing business in Burma. Shareholders interested in campaign finance reform are focusing their efforts on alleged abuses involving companies' political donations.

About 26 per cent of the proposals filed in 2011 involve the environment; another 12 per cent focus on labour and human rights; 23 per cent on diversity initiatives; 10 per cent on sustainability; and 23 per cent on political spending.

About half of the resolutions filed will be voted on at companies' annual meetings in the spring, according to **As You Sow**, the US non-profit group that compiled the survey.