

Takeover Defenses

Percentage of Corporations in Index with Takeover Defense, May 2013

Defense	S&P 500	S&P 1500	Russell 3000
Number of Companies	479	1468	2782
Classified Board	14.8%	35.8%	43.4%
Majority Vote Standard to Elect Directors	83.1%	49.6%	34.3%
Plurality Vote Standard w/Resignation Policy	9.4%	13.7%	9.9%
Board Fills All Vacancies	79.1%	78.9%	79.8%
Shareholders Cannot Call Special Meetings	45.9%	48.0%	51.2%
No Action by Written Consent	71.2%	72.1%	71.9%
Fair Price Provision (company or state)	21.9%	21.5%	16.4%
Supermajority Vote for Mergers	21.5%	24.1%	20.6%
Directors Removed Only for Cause	33.4%	43.3%	47.2%
Supermajority Vote to Remove Directors	23.8%	29.2%	31.2%
Supermajority Vote to Amend Charter	43.8%	53.1%	55.3%
Supermajority Vote to Amend Bylaws	30.5%	38.0%	41.9%
Expanded Constituency Provision (company or state)	28.6%	30.7%	26.7%
Blank Check Preferred Stock	94.8%	94.0%	93.4%

This table is based on data from the FactSet SharkRepellent.net database, searched May 8, 2013.