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Individual Investors Filing Shareholder Resolutions Have Had A Significant and Impactful Role in Encouraging Good Corporate Governance

There has been considerable attention to the shareholder resolution process in the last months. Institutional investors, religious investors, pension funds, have all been [speaking out](#) about protecting the right of shareholders to engage companies by filing resolutions. Yet the role and the impact of the small individual investor has been underplayed. In fact, two individual investors have had a significant impact on the policies and practices of governance in corporate America. They are John Chevedden and James McRitchie. They have filed thousands of resolutions with companies engaging them to improve their governance practices. And many institutional investors vote for these reforms, whether they are sponsored by an individual shareholder or by a widely known institutional investor. Some proposed governance reforms have become established practices embraced by many businesses, while others are still controversial items open for debate. We do not argue that every proposed reform presented to a company is necessary and wise governance for that company. But they do deserve thoughtful scrutiny and consideration.

Some companies are definitely not fans of individual proponents who bring issues to their proxies year after year and react dismissively while others respectfully acknowledge the role they play and engage with them. James McRitchie and John Chevedden report that many companies respond positively and at least make partial governance changes in response to the issues they raised through the resolution process. However other companies aggressively oppose these proponents challenging their resolutions at the SEC, seeking to omit them from their proxies. In fact, Paul Atkins, the chair of the SEC, in a recent speech to a company trade association, openly disparaged an individual investor who he noted had filed over 200 resolutions, as if this was somehow questionable and offensive action.

Yet [even skeptics grant that Chevedden has become one of the most influential U.S. shareholder activists. In 2013, James Copeland of the Manhattan Institute, a free-market think tank, said that Chevedden is "leading the intellectual curve, getting proposals out there before they start to get traction."](#)

See also this article on Jim McRitchie: <https://www.iccr.org/the-power-of-individual-investors-to-catalyze-change/> and this article by Jim McRitchie commenting on Mr. Chevedden: <https://www.corpgov.net/2025/08/john-chevedden-economy-class-investor-advocate/> See as well as another commentary by McRitchie emphasizing the value of individual shareholders: <https://www.corpgov.net/2026/05/three-individual-shareholder-advocates/>. These articles all highlight the issues they address as well as the constructive impact on the thinking and policies of many companies.

And it is remarkable the significant votes that these proposals often receive. For example, in 2026 Mr. Chevedden filed over 200 shareholder resolutions. A number were challenged and lost at the SEC or were the withdrawn after discussions with management. But 125 companies received votes of over 25% with a few over 50%. (see charts below). 25% is a significant vote and sends a strong message to management and boards. It indicates that many investors support the given reform, and it should be addressed by the Board.

The SEC has discussed and some company trade associations have argued, that any shareholder filing a resolution should have a significant number of shares to do so. The state of Texas even passed legislation which allows companies to require investors to have \$1,000,000 worth of shares before they file a resolution. This of course would be a significant attack on small retail investors who use the shareholder resolution process. As one investor commented, to dismiss the role of individual investors is to argue that only large institutional holders of stock have worthy ideas for companies to consider. In fact, over the decades these small individual shareholders have raised issues that became positive norms in governance.

The voting results highlighted in the charts, with data helpfully provided by Mr. Chevedden and cross-checked with ICCR's database, indicate that 125 resolutions were supported by a wide range of shareowners with votes over 25% and ranging to 97%.

This demonstrates the important role small investors play using the shareholder resolution route. This role should be protected, not eradicated.

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ENCLOSED CHARTS

Majority Votes in 2026:

Resolution: Resolution Name	Company (Calc)	Lead Filer	Vote Percentage
Require Shareholder Approval for Excessive Golden Parachutes	CF Industries Holdings, Inc.	John Chevedden	50.90%
Right To Act By Written Consent	Verisk Analytics, Inc.	John Chevedden	52.10%
Right of Shareholders to Call Special Meetings	NRG Energy, Inc.	John Chevedden	55.50%
Right To Act By Written Consent	Vertex Pharmaceuticals Incorporated	John Chevedden	57.00%
Right of Shareholders to Call Special Meetings	Albemarle Corporation	John Chevedden	57.50%
Majority Vote	Henry Schein, Inc.	John Chevedden	57.60%
Right of Shareholders to Call Special Meetings	Keysight Technologies	John Chevedden	65.00%
Right of Shareholders to Call Special Meetings	TransUnion	John Chevedden	72.00%
Annual Board Election	Fortune Brands	John Chevedden	74.20%
Right of Shareholders to Call Special Meetings	HubSpot, Inc.	John Chevedden	79.20%
Majority Vote	OGE Energy Corporation	John Chevedden	79.80%
Majority Vote	NVIDIA	John Chevedden	86.00%
Majority Vote	Calix	John Chevedden	90.60%
Majority Vote	onsemi (On Semiconductor)	John Chevedden	97.90%

2026 Votes Over 25%:

Year	Resolution: Resolution Name	Company (Calc)	Lead Filer	Vote
2026	Annual Board Election	Fortune Brands	John Chevedden	74.20%
	Annual Vote Regarding Executive Pay	Meta (Facebook Inc.)	John Chevedden	27.10%
	Give Each Share an Equal Vote	Ford Motor Company	John Chevedden	43.10%
	Give Each Share an Equal Vote	United Parcel Service (UPS)	John Chevedden	40.20%

Give Each Share an Equal Vote	Lennar Corporation	John Chevedden	36.70%
Majority Vote	BJ's Wholesale	John Chevedden	27.40%
Majority Vote	Datadog, Inc.	John Chevedden	42.30%
Majority Vote	Henry Schein, Inc.	John Chevedden	57.60%
Majority Vote	Calix	John Chevedden	90.60%
Majority Vote	onsemi (On Semiconductor)	John Chevedden	97.90%
Majority Vote	NVIDIA	John Chevedden	86.00%
Majority Vote	OGE Energy Corporation	John Chevedden	79.80%
Majority Vote	WEC Energy Group Inc.	John Chevedden	37.30%
Majority Vote	Wells Fargo & Company	John Chevedden	47.90%
Political Contributions	Booking Holdings	John Chevedden	35.00%
Political Contributions	Knight-Swift Transportation Holdings Inc.	John Chevedden	39.40%
Political Contributions	Otis Worldwide Corp.	John Chevedden	39.70%
Political Contributions	Akamai Technologies, Inc.	John Chevedden	45.40%
Political Contributions	Steel Dynamics, Inc.	John Chevedden	39.30%
Political Contributions	O'Reilly Automotive, Inc.	John Chevedden	44.20%
Resolution: Resolution Name	Company (Calc)	Lead Filer	Vote
Political Contributions	Sonoco Products Company	John Chevedden	41.50%
Require Shareholder Approval for Excessive Golden Parachutes	Humana Inc.	John Chevedden	41.10%
Require Shareholder Approval for Excessive Golden Parachutes	CF Industries Holdings, Inc.	John Chevedden	50.90%
Right of Shareholders to Call Special Meetings	Goldman Sachs Group Inc.	John Chevedden	36.80%
Right of Shareholders to Call Special Meetings	First Solar, Inc.	John Chevedden	43.00%
Right of Shareholders to Call Special Meetings	Meritage Homes Corp.	John Chevedden	25.50%

Right of Shareholders to Call Special Meetings	L3Harris Technologies	John Chevedden	33.20%
Right of Shareholders to Call Special Meetings	IDEXX Laboratories, Inc.	John Chevedden	41.20%
Right of Shareholders to Call Special Meetings	MarketAxess Holdings Inc.	John Chevedden	28.40%
Right of Shareholders to Call Special Meetings	PayPal	John Chevedden	41.10%
Right of Shareholders to Call Special Meetings	CBRE Group, Inc.	John Chevedden	33.90%
Right of Shareholders to Call Special Meetings	Equinix, Inc.	John Chevedden	30.20%
Right of Shareholders to Call Special Meetings	HubSpot, Inc.	John Chevedden	79.20%
Right of Shareholders to Call Special Meetings	Autodesk Inc.	John Chevedden	47.50%
Right of Shareholders to Call Special Meetings	Markel Corporation	John Chevedden	37.30%
Right of Shareholders to Call Special Meetings	AGCO Corporation	John Chevedden	48.60%
Right of Shareholders to Call Special Meetings	MKS Instruments	John Chevedden	32.60%
Right of Shareholders to Call Special Meetings	Medpace Holdings	John Chevedden	34.10%
Right of Shareholders to Call Special Meetings	Masco Corporation	John Chevedden	42.60%
Right of Shareholders to Call Special Meetings	Group 1 Automotive, Inc.	John Chevedden	25.30%
Resolution: Resolution Name	Company (Calc)	Lead Filer	Vote
Right of Shareholders to Call Special Meetings	EPAM Systems, Inc.	John Chevedden	43.40%
Right of Shareholders to Call Special Meetings	Timken Company	John Chevedden	41.40%
Right of Shareholders to Call Special Meetings	Graphic Packaging Holdings	John Chevedden	42.10%
Right of Shareholders to Call Special Meetings	Arrow Electronics	John Chevedden	37.00%
Right of Shareholders to Call Special Meetings	Regions Financial Corporation	John Chevedden	43.70%
Right of Shareholders to Call Special Meetings	Boston Scientific Corporation	John Chevedden	42.60%
Right of Shareholders to Call Special Meetings	S&P Global	John Chevedden	40.80%
Right of Shareholders to Call Special Meetings	AES Corporation	John Chevedden	34.70%

Right of Shareholders to Call Special Meetings	ICU Medical	John Chevedden	40.70%
Right of Shareholders to Call Special Meetings	Eastman Chemical Company	John Chevedden	27.80%
Right of Shareholders to Call Special Meetings	Equifax Inc.	John Chevedden	36.30%
Right of Shareholders to Call Special Meetings	Entegris Inc.	John Chevedden	31.20%
Right of Shareholders to Call Special Meetings	Cincinnati Financial Corp.	John Chevedden	27.20%
Right of Shareholders to Call Special Meetings	Albemarle Corporation	John Chevedden	57.50%
Right of Shareholders to Call Special Meetings	Advanced Micro Devices, Inc.	John Chevedden	37.40%
Right of Shareholders to Call Special Meetings	Ally Financial	John Chevedden	29.40%
Right of Shareholders to Call Special Meetings	Murphy Oil Company	John Chevedden	33.90%
Right of Shareholders to Call Special Meetings	NRG Energy, Inc.	John Chevedden	55.50%
Right of Shareholders to Call Special Meetings	NVR, Inc.	John Chevedden	47.10%
Right of Shareholders to Call Special Meetings	Sherwin-Williams Company	John Chevedden	43.30%
Resolution: Resolution Name	Company (Calc)	Lead Filer	Vote
Right of Shareholders to Call Special Meetings	TransUnion	John Chevedden	72.00%
Right of Shareholders to Call Special Meetings	Qualcomm Inc.	John Chevedden	42.10%
Right of Shareholders to Call Special Meetings	Keysight Technologies	John Chevedden	65.00%
Right of Shareholders to Call Special Meetings	Micron Technology, Inc.	John Chevedden	42.90%
Right To Act By Written Consent	Netflix, Inc.	John Chevedden	44.40%
Right To Act By Written Consent	Caterpillar Inc.	John Chevedden	39.20%
Right To Act By Written Consent	Delta Air Lines, Inc.	John Chevedden	31.10%
Right To Act By Written Consent	Cognizant Technology Solutions Corp.	John Chevedden	39.00%
Right To Act By Written Consent	United Airlines Holdings, Inc.	John Chevedden	38.50%
Right To Act By Written Consent	AT&T Inc.	John Chevedden	32.00%

Right To Act By Written Consent	Zoetis, Inc.	John Chevedden	46.70%
Right To Act By Written Consent	Western Union Company (The)	John Chevedden	27.20%
Right To Act By Written Consent	Honeywell International Inc.	John Chevedden	31.90%
Right To Act By Written Consent	Assurant, Inc.	John Chevedden	29.10%
Right To Act By Written Consent	Vertex Pharmaceuticals Incorporated	John Chevedden	57.00%
Right To Act By Written Consent	ServiceNow, Inc.	John Chevedden	36.50%
Right To Act By Written Consent	CBOE Holdings, Inc.	John Chevedden	42.50%
Right To Act By Written Consent	Crown Holdings Inc.	John Chevedden	42.60%
Right To Act By Written Consent	CMS Energy Corp.	John Chevedden	36.00%
Right To Act By Written Consent	The Hartford Financial Services Group	John Chevedden	45.00%
Resolution: Resolution Name	Company (Calc)	Lead Filer	Vote
Resolution: Resolution Name	Company (Calc)	Lead Filer	Vote
Right To Act By Written Consent	Annaly Capital Management	John Chevedden	26.60%
Right To Act By Written Consent	McDonald's Corp.	John Chevedden	41.60%
Right To Act By Written Consent	MasterCard Incorporated	John Chevedden	29.70%
Right To Act By Written Consent	DT Midstream, Inc.	John Chevedden	30.10%
Right To Act By Written Consent	Global Payments Inc.	John Chevedden	25.80%
Right To Act By Written Consent	IBM	John Chevedden	37.30%
Right To Act By Written Consent	The Boeing Company	John Chevedden	39.30%
Right To Act By Written Consent	Texas Instruments Inc.	John Chevedden	44.60%
Right To Act By Written Consent	Cigna	John Chevedden	47.80%
Right To Act By Written Consent	Synopsys, Inc.	John Chevedden	40.00%
Right To Act By Written Consent	Deere & Company	John Chevedden	38.30%

Right To Act By Written Consent	Jabil Circuit, Inc.	John Chevedden	38.40%
Right To Act By Written Consent	Visa Inc.	John Chevedden	32.80%
Right To Act By Written Consent	CVS Health Corp	John Chevedden	40.20%
Right To Act By Written Consent	Verisk Analytics, Inc.	John Chevedden	52.10%
Senior Executive Equity Retention	Edison International	John Chevedden	37.40%
Separate Chair & CEO	Marvell Technology, Inc	John Chevedden	36.00%
Separate Chair & CEO	Mondelez International, Inc.	John Chevedden	31.20%
Separate Chair & CEO	Morgan Stanley	John Chevedden	27.30%
Resolution: Resolution Name	Company (Calc)	Lead Filer	Vote
Separate Chair & CEO	Home Depot Foundation	John Chevedden	25.90%
Separate Chair & CEO	Ecolab Inc.	John Chevedden	25.90%
Separate Chair & CEO	Dover Corporation	John Chevedden	35.90%
Separate Chair & CEO	CDW Corp.	John Chevedden	42.60%
Separate Chair & CEO	Lincoln National Corp.	John Chevedden	28.60%
Separate Chair & CEO	Dana Holding Corporation	John Chevedden	27.60%
Separate Chair & CEO	J.P. Morgan Chase & Co.	John Chevedden	35.10%
Separate Chair & CEO	Quest Diagnostics	John Chevedden	25.50%
Separate Chair & CEO	Corpay, Inc.	John Chevedden	29.90%
Separate Chair & CEO	PPG Industries, Inc.	John Chevedden	32.00%
Separate Chair & CEO	AMN Healthcare Services	John Chevedden	25.10%
Separate Chair & CEO	Power Integrations, Inc.	John Chevedden	45.20%
Separate Chair & CEO	Gilead Sciences, Inc.	John Chevedden	27.10%
Separate Chair & CEO	Prudential Financial Inc.	John Chevedden	30.50%

Separate Chair & CEO	Bristol-Myers Squibb Company	John Chevedden	27.40%
Separate Chair & CEO	Avery Dennison Corporation	John Chevedden	39.10%
Separate Chair & CEO	FirstEnergy Corporation	John Chevedden	32.80%
Separate Chair & CEO	Lockheed Martin	John Chevedden	35.20%
Separate Chair & CEO	Eversource Energy	John Chevedden	26.50%
Separate Chair & CEO	Colgate Palmolive	John Chevedden	28.60%
Resolution: Resolution Name	Company (Calc)	Lead Filer	Vote
Separate Chair & CEO	West Pharmaceutical Services, Inc.	John Chevedden	46.40%
Separate Chair & CEO	Pfizer Inc.	John Chevedden	28.50%
Separate Chair & CEO	Huntsman Corporation	John Chevedden	25.80%
Shareholder Vote on Poison Pill	Lumen Technologies (formerly CenturyLink	John Chevedden	47.80%