



# Council of Institutional Investors®

The voice of corporate governance

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## CII Statement on Virtual Shareholder Meetings During Public Health Emergency

**Washington, D.C., March 16, 2020**—The Council of Institutional Investors (CII) anticipates that in light of concerns related to coronavirus (Covid-19), a number of public companies will move to virtual-only formats for spring annual shareholder meetings. “Given coronavirus concerns,” said CII Executive Director Ken Bertsch, “it is entirely reasonable that some companies will go to virtual-only annual meetings.”

Bertsch added that CII hopes that companies “will make it clear that this decision is a one-off, tailored for current circumstances.” He also urged companies to follow best practices “for making virtual meetings participatory, replicating as much as possible the experience of an in-person meeting.” And he said that “companies that do hold in-person meetings should be flexible with shareholder proponents on presentation of shareholder proposals, accommodating travel restrictions that they may face.”

CII generally has opposed virtual-only shareholder meetings, in favor of a hybrid approach. CII’s October 2017 publication, [Build a Better Meeting](#), offers guidance on creating shareholder-oriented meetings, including virtual components. The publication urged that virtual meetings include:

- A live audio and video feed of all key company representatives in attendance, including, at a minimum, the chair, CEO, any lead/presiding director, chairs of key board committees and the corporate secretary.
- A continuously updated list of all shareholder questions submitted both before and during the meeting, accompanied by clear indication of any subsequent deletion or re-ordering in the queue.
- A comprehensive Q&A tool allowing the shareholder to:
  - Submit a question
  - Track its prioritization in the queue
  - Present the question virtually, including through the use of a shareholder-provided webcam or phone
  - Instructions or a link to written responses to unanswered shareholder questions, made available within 72 hours of the meeting’s conclusion.

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*The Council of Institutional Investors (CII) is a nonprofit, nonpartisan association of pension funds, other employee benefit funds, endowments and foundations, with combined assets of about \$4 trillion. CII’s non-voting members include non-U.S. asset owners with about \$4 trillion in assets, and asset management firms with more than \$35 trillion in assets under management. CII’s members include U.S. pension funds with more than 15 million participants. CII is a leading voice for effective corporate governance, strong shareowner rights and vibrant, transparent and fair capital markets. CII promotes policies that enhance long-term value for U.S. institutional asset owners and their beneficiaries.*

- Basic information about the meeting known to the company, which may include a list of attendees, the number of shares represented at the meeting and preliminary vote counts.

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