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## Zooming In: Analyzing Annual Meeting Format Changes Amidst a Global Pandemic

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# Zooming In: Analyzing Annual Meeting Format Changes Amidst a Global Pandemic

Mark T. Wilhelm\* & Danielle Clifford\*\*

## *Abstract*

*Beginning in March of 2020, public companies in the United States were forced to take unprecedented measures to observe corporate formalities while following the government-mandated health and safety measures resulting from the COVID-19 pandemic. Those measures made in-person activities and meetings either incredibly challenging or, in certain jurisdictions, illegal. Because “proxy season,” the time when public companies typically hold their annual meetings of stockholders, followed shortly after the mass implementation of COVID-19 lockdowns and quarantines, public companies that had historically held these meetings in-person were left scrambling to find an alternative means to meet. Nearly overnight, the pandemic caused an explosive transition from in-person annual meetings to virtual annual meetings. This article examines that trend, both qualitatively and quantitatively.*

*More specifically, this article presents the results of primary research that quantifies the prevalence of virtual annual meetings before, during and (depending on one’s view of the current state of affairs) after the height of the COVID-19*

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*pandemic. The results are offered using a series of different metrics to provide a comprehensive picture regarding the sudden transition and theorizes a new normal in one of the most important investor-relations tools available to public companies.*

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## INTRODUCTION

Corporations are generally required by state law to conduct an annual meeting where, among other things, corporations' shareholders gather to discuss and vote on key issues and proposals. At these meetings, a corporation's leadership will typically give speeches and answer shareholders' questions regarding the short-term and long-term goals of the corporation. The board of directors or other stakeholders may also present matters for a vote of the corporation's shareholders.<sup>1</sup> For corporations with publicly-traded equity, these items are typically at a minimum the election of directors and ratification of the corporation's choice of its independent registered public accounting firm for the year.<sup>2</sup>

Effective March 1, 2020, then-President Donald Trump declared the COVID-19 pandemic in the United States a national emergency. Until 2020, conducting an annual meeting was rather straightforward, especially since there were

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1. 17 C.F.R. § 240.14A-8 (2020).

2. *Id.*

relatively few barriers to holding such meetings in person. But the COVID-19 pandemic challenged corporations to be creative in conducting annual meetings so the meetings both complied with the safety standards set by the Center for Disease Control and Prevention and also fostered the shareholder communication required by state law and applicable stock exchange requirements.

In an effort to quantify the changing prevalence of virtual meetings around the time of the COVID-19 pandemic, this report utilized the Intelligize<sup>®</sup> database to search U.S. Securities and Exchange Commission (“SEC”) filings and estimate the number of virtual and hybrid annual meetings held from January 1 to December 31 of each year from 2018 to year to date 2022.<sup>3</sup> These searches were intended to determine the total number of annual meetings that utilized a virtual or hybrid model per year prior to, during and following the expected height of the COVID-19 pandemic. Search terms reflected common verbiage used by filers in their definitive proxy statement (DEF 14A)<sup>4</sup> filed with the SEC with respect to such meetings.<sup>5</sup> The filter function in Intelligize<sup>®</sup> was also utilized to refine the search based on characteristics of each filer, such as the size (reflected by inclusion in the S&P 500 index), market capitalization, revenue and industry of the filer.

## I. LEGAL LANDSCAPE OF ANNUAL MEETINGS

Annual meetings are critically important to shareholder engagement. The meetings promote shareholder participation in the direction and value creation of the corporation and

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3. For the year 2022, data was last updated on and is presented through August 31, 2022.

4. Schedule 14a is intended to give information to shareholders so they may vote on an informed basis at the shareholders meeting. The schedule is most used with an annual meeting proxy solicitation and filed with the SEC in advance of a corporation’s annual meeting. *Form DEF 14A: What is a Form Def 14A?*, TOPPAN MERRILL, <https://perma.cc/57SK-QQKP> (last visited Jan. 21, 2023).

5. For all filings, the following search terms were used: (“Virtual Annual General Meeting” OR “Virtual Annual Meeting” OR “Remote Annual Meeting” OR “Remote Annual General Meeting” OR “Webcast Annual Meeting” OR “Telecast Annual Meeting” OR “Virtual Meeting” OR “Virtual Shareholder” OR “Teleconference Annual Meeting”).

support corporate transparency. To that end, historically, annual meetings have been held in person. For small corporations with only a handful of shareholders who may also act simultaneously as directors, annual meetings may be informal gatherings at the corporation's main office. For large corporations with more directors and thousands of shareholders, annual meetings may be grander meetings. For example, before the pandemic, Berkshire Hathaway hosted tens of thousands of people each year in Omaha, Nebraska for its annual meeting.

Federal securities laws are largely silent on the conduct of the annual meeting, other than through proxy solicitation rules, which include mandating certain compensation-related votes from time to time.<sup>6</sup> The New York Stock Exchange<sup>7</sup> and NASDAQ<sup>8</sup>, however, require listed corporations to hold shareholder meetings annually. NASDAQ further requires corporations to afford shareholders an opportunity to discuss corporation affairs with management at such meetings.<sup>9</sup> The corporate codes of each state and the governing instruments of each corporation also provide guidelines for the conduct of annual meetings.<sup>10</sup>

In connection with the government's response to the COVID-19 pandemic, the SEC issued guidance to corporations regarding holding virtual or hybrid (with both virtual and in-person attendance) shareholder meetings.<sup>11</sup> The guidance stated that the SEC Staff "expect[ed] the issuer to notify its shareholders, intermediaries in the proxy process, and other market participants of such plans in a timely manner and

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6. 17 C.F.R. § 240.14A-101 Schedule 14A (2020); *see also Report of the 2020 Multi-Stakeholder Working Group on Practices for Virtual Shareholder Meetings*, RUTGERS CTR. FOR CORP. L. & GOVERNANCE (Dec. 10, 2020), <https://perma.cc/2Z57-B8VJ> (analyzing corporate policies during the COVID-19 pandemic).

7. NYSE § 302.00 (2020).

8. NASDAQ § 5620 (2019).

9. *Id.*

10. 17 C.F.R. § 240.14A-101 Schedule 14A; *see also Report for the 2020 Multi-Stakeholder Working Group on Practices for Virtual Shareholder Meetings*, *supra* note 6.

11. *See Staff Guidance for Conducting Shareholder Meetings in Light of COVID-19 Concerns*, U.S. SEC. & EXCH. COMM'N, <https://perma.cc/N6B7-TPC2> (last modified Jan. 19, 2022) (Providing advice for navigating shareholder meetings amidst the COVID-19 pandemic).

disclose clear directions as to the logistical details of the . . . meeting, including how shareholders [could] remotely access, participate in, and vote in such meeting.”<sup>12</sup> With respect to shareholder proposals submitted pursuant to Rule 14a-8 of the Securities Exchange of 1934, as amended, the guidance “encourage[d] issuers, to the extent feasible under state law, to provide shareholder proponents or their representatives with the ability to present their proposals through alternative means, such as by phone.”<sup>13</sup>

Prior to the COVID-19 pandemic, there was a wide variety of practices among states with respect to the permissibility of virtual or hybrid shareholder meetings. Specifically, the laws of:

- Thirty-three states, including Delaware, Maryland, Ohio, Pennsylvania, Virginia, and Texas, allowed virtual-only shareholder meetings.<sup>14</sup>
- Forty-six states, including New Jersey, Illinois, and Connecticut permitted hybrid meetings.<sup>15</sup>
- Thirteen of the forty-six states that permitted hybrid meetings, including New York and New Jersey, still required a physical meeting location.<sup>16</sup>
- Five states, including Georgia, Alaska, Arkansas, New Mexico, and South Carolina required a physical meeting location and did not permit virtual or hybrid shareholder meetings.<sup>17</sup>

In response to the COVID-19 pandemic, almost all states that had previously prohibited virtual-only meetings, including New York and Georgia, granted corporations temporary relief allowing virtual-only meetings through executive orders or emergency legislation. Some of those measures remain in effect to this day, while others have expired. For example, in March of 2020, the state of New Jersey implemented bill A-3861, which allowed New Jersey corporations to hold shareholder meetings by means of remote communication during a state of

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12. *Id.*

13. *Id.*; see also 17 C.F.R. § 240.14A-8.

14. See *Report for the 2020 Multi-Stakeholder Working Group on Practices for Virtual Shareholder Meetings*, *supra* note 6.

15. *Id.*

16. *Id.*

17. *Id.*

emergency.<sup>18</sup> In August of 2021, in anticipation of the state of emergency related to COVID-19 being lifted, the state of New Jersey made permanent the availability of corporations to use remote communications for shareholder meetings.<sup>19</sup>

Most states that allow virtual participation in shareholder meetings impose conditions on such participation. For example, in Pennsylvania, Pennsylvania Business Corporation Law Section 1704(a) states a virtual format for a shareholder meeting is allowed so long as “the shareholders have the opportunity to read or hear the proceedings substantially concurrently with their occurrence, vote on matters submitted to the shareholders and post questions to directors.”<sup>20</sup>

As the pandemic slows and eventually comes to an end, in most states, corporations will almost certainly retain the option to host virtual or hybrid annual meetings. Virtual shareholder meetings can often be less expensive for corporations and provide a more convenient manner for shareholders to participate and attend.<sup>21</sup>

However, virtual meetings may also increase potential risk—and therefore expense—especially with respect to cybersecurity risks and costs to ensure, among other things, that only appropriate parties attend the meeting and that the meeting is not interrupted by technical issues, whether inadvertent or malicious. Further, internet-based meetings are more susceptible to technology-based fraud than traditional meetings. Techniques commonly referred to as “spoofing” (forging an email header so that the message appears to have originated from someone else) and “phishing” (messages that appear to have originated from a legitimate corporation, but in fact are not) may result in shareholder impersonation and

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18. N.J. A.3861 (2020).

19. N.J. A.4918 (2021).

20. See 15 Pa.C.S. § 1704; see also John F. Nobbs, *Adapting Annual Shareholder and Director Meetings for Privately Held Corporations in the COVID-19 Environment*, BOWLES RICE, <https://perma.cc/C7VU-A877> (last updated Jan. 13, 2021) (reviewing the changes in corporate functions because of the COVID-19 pandemic).

21. See *A Comprehensive Guide to Virtual Annual Meetings*, TOPPAN MERRILL, <https://perma.cc/5ESR-YBB8> (last updated Dec. 29, 2021) (detailing benefits of virtual corporate shareholder meetings).

internet server hacking.<sup>22</sup> Additionally, protecting the privacy of virtual meetings may effectively impose technological requirements on shareholders that do not have the proper access or technological knowledge.<sup>23</sup>

Moreover, a study conducted by the Hebrew University of Jerusalem found that virtual shareholder meetings are often shorter in duration than in-person meetings and dedicate less time to addressing shareholders' concerns.<sup>24</sup> The study also discussed a concern for corporate transparency. For example, some corporations have opted to allow shareholders to submit their questions ahead of the meeting. In situations where shareholders did not have access to all submitted questions, the study noted that shareholders expressed concern that corporations may have selectively chosen or avoided questions to steer the conversation in ways they could not with in an in-person format. Such actions limit the extent of communication at shareholders meetings and threaten the very reason why annual meetings are required: to facilitate shareholders communication and encourage corporate transparency. The study also suggested that when shareholders vote against management recommendations at virtual meetings, corporations are likely to limit shareholders' voice by cherry picking and limiting the scope of questions presented at the meeting.<sup>25</sup>

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22. See Brach Eicher, *Director and Shareholder Virtual Meetings Require Cybersecurity*, BICK LAW <https://perma.cc/WC2G-QDA4> (last visited August 4, 2022) (examining the security-faults that may arise with virtual corporate shareholder meetings being held virtually).

23. Dominic J. Leone, *Governor Murphy Signs Bill Permitting Remote Shareholder Meetings*, SCHENCK PRICE, <https://perma.cc/3FWF-ZRSU> (last updated Sept. 22, 2021).

24. Miriam Schwartz-Ziv, *How Shifting from In-Person to Virtual-Only Shareholder Meetings Affects Shareholders' Voice* (Europe Corporate Governance Institute Working Paper No. 748, 2021), <https://perma.cc/V64D-FX76>.

25. *Id.*



## II. MAJOR INCREASE IN VIRTUAL ANNUAL MEETINGS

Figure One illustrates the percentage of virtual annual meetings held from 2018 to 2022.<sup>26</sup> As shown in Figure One, approximately 5% of public corporations held virtual annual meetings in 2018. This number increased to approximately 6% in 2019. As the pandemic grew more serious in 2020, over 49% of public corporations hosted their annual meeting virtually. This represents an increase of almost 800% as compared to 2019. The number of virtually-held annual meetings continued to rise in 2021 as the pandemic escalated and virtual meetings became commonplace across the country. For year-to-date 2022, over 68% of public corporations held virtual annual meetings. Potential explanations for the continuing increase in virtual annual meetings in 2022 include the continued presence and prevalence of several variants of COVID-19, as well as corporations determining that virtual annual meetings are easier and more cost effective now that they have the proper technology, skills and experience to handle such meeting formats.<sup>27</sup>

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26. To determine the number of annual meetings held in a given period, all Form DEF 14A's were searched in the relevant period for the following search terms: "Annual General Meeting" OR "Annual Meeting".

27. This can be shown through corporations such as Avita Medical Inc, a regenerative medical corporation, who hosted a virtual shareholder meeting citing the pervasiveness of the Omicron variant. Going forward, Avita expressed interest in opting for a hybrid model to satisfy the shareholders who want to be in person and those who believe that remote meetings are more feasible. Nina Tentmann, *Omicron Pushes Some Companies Back to Virtual Shareholder Meetings*, WALL ST. J. (Jan. 27, 2022, 5:30 AM), <https://perma.cc/4CAD-Y23Z>.

Figure One

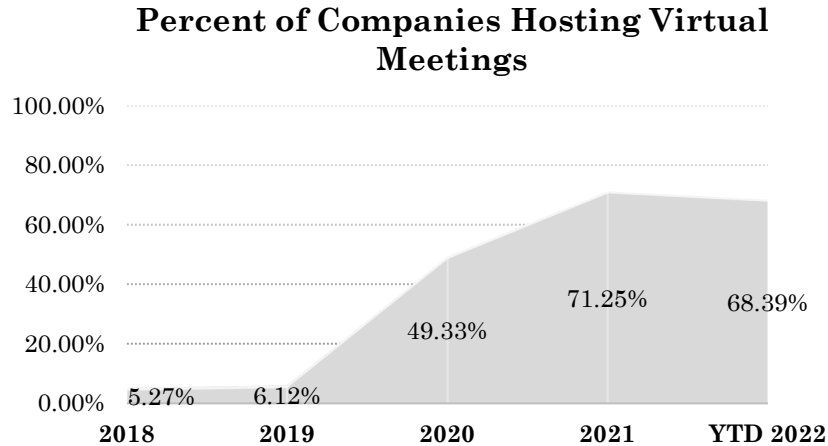


Figure Two identifies the percentage of S&P 500 corporations that hosted virtual annual meetings over the studied five-year period. The percentage of S&P 500 corporations that hosted virtual annual meetings is consistently higher than that of all public corporations but rises at a similar rate as all public corporations. In 2018, almost 9% of all S&P 500 corporations hosted virtual annual meetings. In 2019, the number of virtual annual meetings increased to just over 10%. In 2020, there was nearly a 550% increase in S&P 500 virtually hosted meetings. In 2021, the graphical depictions in Figure One and Figure Two begin to diverge. As shown in Figure Two, the number of virtually hosted annual meetings by S&P 500 corporations continued to rise at a faster rate in 2021, where 85% of all annual meetings hosted by S&P 500 corporations were virtual. Contrast that peak with a 71.25% peak for all public corporations during the same period. Then, in 2022, the number of virtual annual meetings held by S&P 500 corporations sharply decreased by nearly 19% while it only decreased 10% across all public corporations.

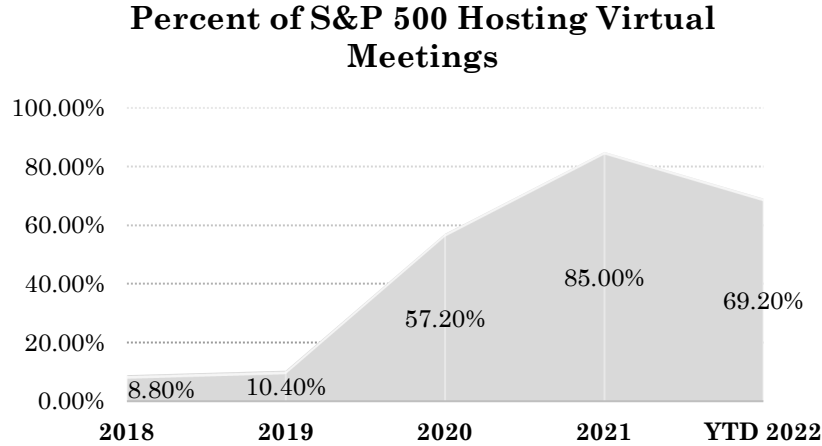
*Figure Two*

Figure Three illustrates the percentage of virtually-held annual meetings from 2018 to 2022 sorted by corporations' revenue. Corporations with revenue between \$0 and \$500 million saw a small increase from 2018 to 2019 and a significant increase in 2020, where approximately 49% of public corporations ran virtual annual meetings. The percentage of virtual annual meetings continued to rise in 2021 to approximately 64% and rose again in 2022 to approximately 69%. Corporations with revenue between \$500 million and \$1 billion followed a similar pattern until 2022, when the number of virtual annual meetings held decreased. As shown in Figure Three, starting at corporations with revenue between \$1 billion and \$50 billion, the percentage of virtual annual meetings follows roughly the same pattern as the revenue increases, but on an increasing scale. Notably, corporations with revenue of \$100 billion and above reported a significant 97% of annual meetings hosted virtually in 2021. This number fell slightly in 2022 but remains high at approximately 86%.

Figure Three

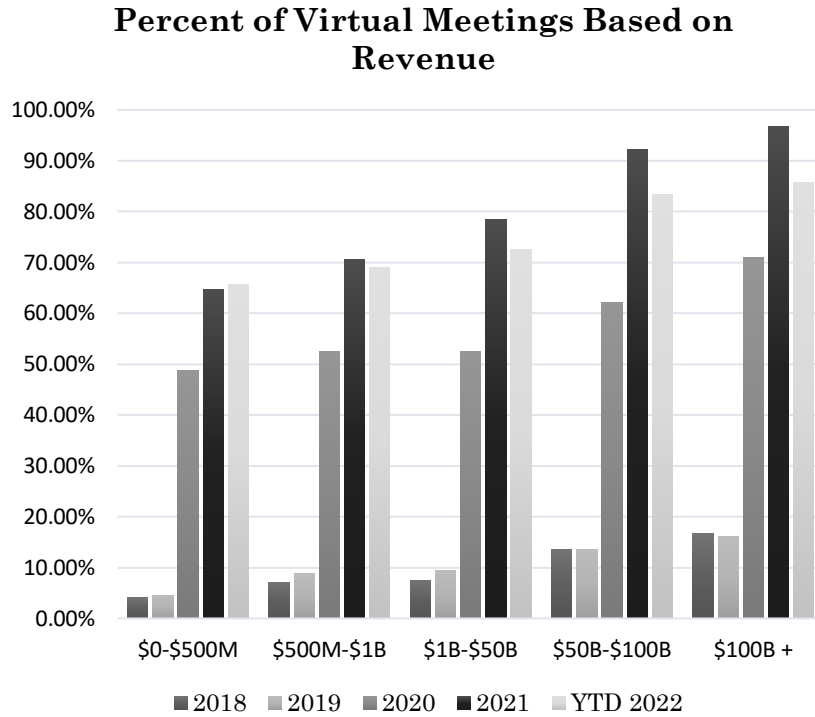


Figure Four depicts the percentage of virtually-held annual meetings based upon the market capitalization of the corporation over a five-year period. As would likely be expected in light of the correlation between revenue and valuation, the percentage of virtual meetings based on market capitalization is very similar to the percentage of virtually-held annual meetings based on revenue (as in many cases market capitalization is roughly a multiple of revenue, or a revenue-based metric). Notably, in 2022, corporations with a market capitalization of \$100 billion and above hosted 87% of meetings virtually, the third highest number reported for any year. This measurement is edged by less 1% for corporations with a market capitalization between \$50 billion and \$100 billion in 2021 when pandemic-related restrictions were much stricter.

Figure Four

### Percent of Virtual Meetings by Market Capitalization

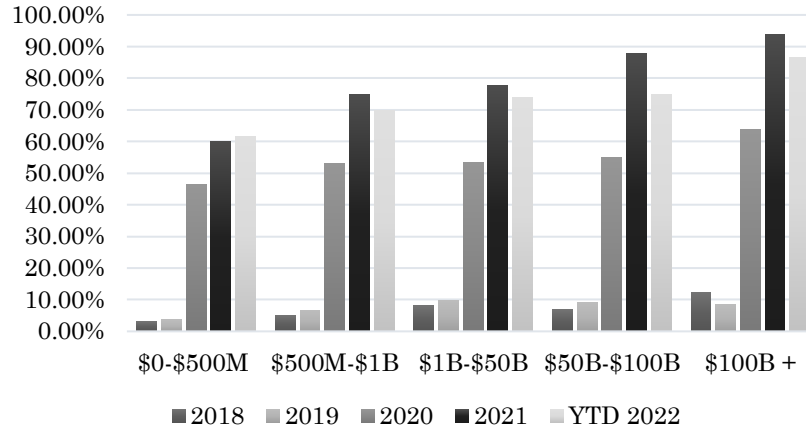


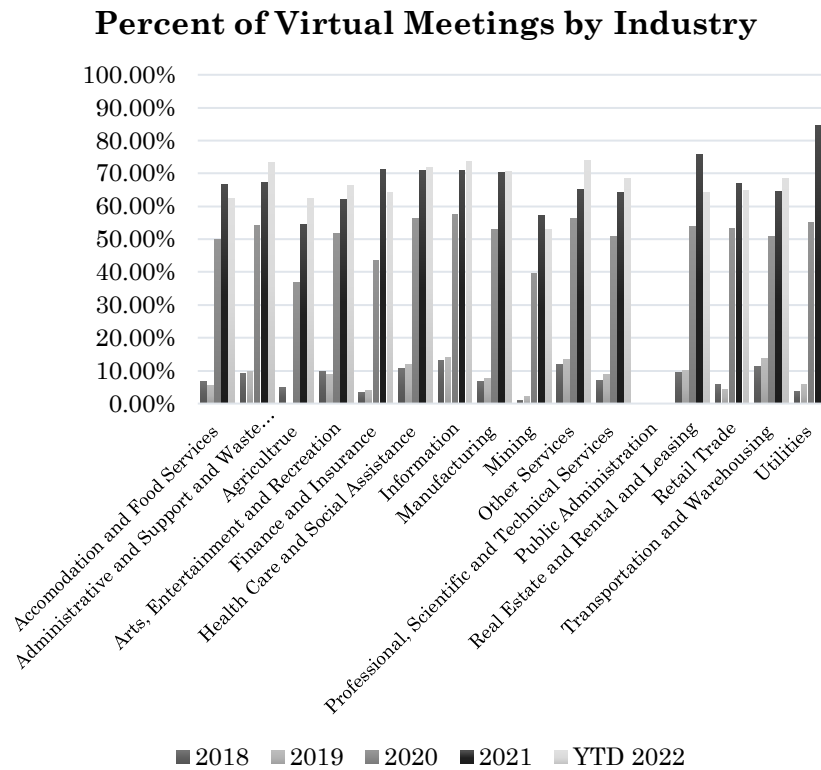
Figure Five illustrates the percentage of virtual annual meetings held by industry from 2018 to 2022.<sup>28</sup> In 2018 and 2019, most industries posted percentages between 5% and 10% that increased marginally over the course of the one-year period. The highest percentage of annual meetings in 2018 and 2019 was in the information industry, with approximately 13% of annual meetings being held virtually, while the lowest percentage was in the mining industry, with only 1% of meetings being held virtually. In 2020, most industries held about 50% of meetings virtually. The information industry posted the highest percentage with the health care and utility industry following closely behind. The lowest percentage of virtual annual meetings in 2020 was the agriculture industry, with approximately 37% of meetings held virtually. In 2021, most industries ranged from the mid-60s to the low-70s in percent of meetings held virtually. The highest percentage of virtually-held meetings belonging to the utility industry and the lowest reported in the agriculture industry in 2021. In 2022, only five of sixteen industries reported a decrease in the number

28. Industry presentation is based upon NAICS categories.

of virtual meetings held, while eleven out of sixteen industries reported an increase in 2022.

As shown in Figure Five, the utilities industry has used the virtual format for annual meetings the most in the past two years. Interestingly, the utilities industry was among the lowest industries to use virtual annual meetings in 2018 and 2019. The wake of the COVID-19 pandemic seems to have changed how the utility industry in particular views the effectiveness and desirability of the virtual format for annual meetings. On the other hand, the agriculture and mining industries posted consistently lower numbers than the other industries for virtual annual meeting participation.

Figure Five



### III. IMPLICATIONS: ARE VIRTUAL ANNUAL MEETINGS HERE TO STAY?

The COVID-19 pandemic has had a large impact on the format of the annual meeting and shareholders everywhere. In 2018, virtual annual meetings existed, but only approximately 5% of corporations opted to utilize the virtual format. The following year saw a negligible increase in the use of virtual annual meetings over 2018. In short, virtual annual meetings were not catching on quickly until the COVID-19 pandemic. In fact, only 30 states allowed the use of virtual meetings in 2018 and 2019. It therefore wasn't until 2020 that virtual annual meetings became prominent. Every dataset in this study showed a significant increase in virtually formatted annual meetings from pre-pandemic-2019 to national emergency-2020 and 2021 regardless of the filter. Interestingly, 2022 is where the data diverges. Although the United States is still in a state of national emergency, the pandemic has slowed—whether actually or in perception—due to the implementation of protocols and the roll out of vaccinations. These changes, in combination with pandemic fatigue, led to the return of widespread in-person events, including annual meetings. The question then remains whether corporations will continue to utilize virtual communications for their annual meetings.

This study illustrates that across all publicly traded corporations, virtually formatted annual meetings seem likely to persist at levels that well-exceed pre-pandemic rates. As shown in Figure One, the number of virtually held meetings continued to rise in 2022, despite in-person events generally being more feasible and acceptable than the previous two years. Across S&P 500 corporations, however, the number of virtually held annual meetings decreased significantly in 2022.

The data from this study suggests that hosting virtual annual meetings may be more desirable for smaller corporations than larger corporations. As evidenced in Figure Three and Figure Four, as the revenue and market capitalization of a corporation increases, the decline in the percentage of virtual annual meetings held from 2021 to 2022 increased even though as a whole more virtual annual meetings were held by corporations with higher revenue and market capitalization. This suggests that smaller corporations may have been able to adapt their annual meeting in person early in the pandemic, but

as the technology became more commonplace, it became an effective option for smaller corporations. On the other hand, larger corporations had no choice but to host their annual meeting virtually, but when faced with the option between virtual and in person annual meetings, it appears that in-person is still favored. Now, with the proper technology in place, it is difficult to see virtual meetings disappearing or significantly decreasing in number, but the extent to which the virtual format is utilized outside of a global pandemic has yet to be seen.



*Appendix 29*

<b>Virtual Annual Meeting</b>						
<b>In General</b>						
<b>Year</b>	<b>Total</b>	<b>Virtual</b>	<b>Percent</b>	<b>Total S&amp;P 500</b>	<b>S&amp;P 500 Virtual</b>	<b>Percent of S&amp;P 500</b>
<b>2018</b>	4,874	257	5.27%	500	44	8.80%
<b>2019</b>	4,889	299	6.12%	500	52	10.40%
<b>2020</b>	4,849	2392	49.33%	500	286	57.20%
<b>2021</b>	4,748	3383	71.25%	500	425	85.00%
<b>YTD 2022</b>	4,499	3077	68.39%	500	346	69.20%

<b>Virtual Annual Meeting</b>															
<b>Revenue</b>															
	\$0-\$500M			\$500M-\$1B			\$1B-\$50B			\$50B-\$100B			\$100B+		
<b>Year</b>	Total	Virtual	Percent	Total	Virtual	Percent	Total	Virtual	Percent	Total	Virtual	Percent	Total	Virtual	Percent
<b>2018</b>	1,912	78	4.08%	379	27	7.12%	1,331	100	7.51%	37	5	13.51%	30	5	16.67%
<b>2019</b>	2,035	93	4.57%	403	36	8.93%	1,375	129	9.38%	37	5	13.51%	31	5	16.13%
<b>2020</b>	2,193	1,070	48.79%	416	218	52.40%	1,404	737	52.49%	37	23	62.16%	31	22	70.97%
<b>2021</b>	2,342	1,515	64.69%	422	298	70.62%	1,430	1,122	78.46%	39	36	92.31%	30	29	96.67%
<b>YTD 2022</b>	2,349	1,541	65.60%	413	285	69.01%	1,312	953	72.64%	36	30	83.33%	28	24	85.71%

<b>Format of Virtual Annual Meeting</b>					
<b>Market Cap</b>					
	\$0-\$500M	\$500M-\$1B	\$1B-\$50B	\$50B-\$100B	\$100B-\$500B

29. Total = Number of Annual General Meeting Held, Virtual = Number of Annual General Meetings Held Virtually, Percent = Percent of Annual Meetings Held Virtually (Virtual/Total = Percent of Annual General Meetings Held Virtually).

Year	Total	Virtual	Percentage	Total	Virtual	Percentage	Total	Virtual	Percentage	Total	Virtual	Percentage	Total	Virtual	Percentage
2018	1,557	50	3.21%	335	17	5.07%	1,578	128	8.11%	1,070	70	6.50%	811	10	12.35%
2019	1,653	60	3.63%	372	25	6.72%	1,657	164	9.90%	1,000	90	9.00%	844	7	8.33%
2020	1,739	80	4.62%	419	22	5.28%	1,792	135	7.54%	1,002	56	5.60%	803	53	6.63%
2021	1,839	110	6.04%	427	31	7.26%	1,840	140	7.61%	1,096	93	8.47%	822	77	9.30%
YTD 2022	1,749	107	6.15%	434	30	6.92%	1,831	131	7.16%	1,088	66	6.08%	822	71	8.65%

Virtual Annual Meeting												
Industry												
	Accommodation and Food Services			Administrative and Support and Waste Management			Agriculture			Arts, Entertainment and Recreation		
Year	Total	Virtual	Percentage	Total	Virtual	Percentage	Total	Virtual	Percentage	Total	Virtual	Percentage
2018	76	5	6.58%	142	13	9.15%	21	1	4.76%	143	14	9.79%
2019	72	4	5.56%	144	14	9.72%	16	0	0.00%	145	13	8.97%

<b>2020</b>	72	36	50.00%	144	78	54.17%	19	7	36.84%	147	76	51.70%
<b>2021</b>	66	44	66.67%	156	105	67.31%	22	12	54.55%	148	92	62.16%
<b>YTD 2022</b>	61	38	62.30%	138	101	73.19%	32	20	62.50%	139	92	66.19%

<b>Virtual Annual Meeting</b>												
<b>Industry</b>												
	<b>Finance and Insurance</b>			<b>Health Care and Social Assistance</b>			<b>Information</b>			<b>Manufacturing</b>		
<b>Year</b>	<b>Total</b>	<b>Virtual</b>	<b>Percent</b>	<b>Total</b>	<b>Virtual</b>	<b>Percent</b>	<b>Total</b>	<b>Virtual</b>	<b>Percent</b>	<b>Total</b>	<b>Virtual</b>	<b>Percent</b>
<b>2018</b>	863	30	3.48%	47	5	10.64%	378	49	12.96%	1,571	106	6.75%
<b>2019</b>	842	33	3.92%	42	5	11.90%	375	53	14.13%	1,633	127	7.78%
<b>2020</b>	843	366	43.42%	48	27	56.25%	373	215	57.64%	1,658	880	53.08%
<b>2021</b>	809	575	71.08%	48	34	70.83%	394	279	70.81%	1,755	1,233	70.26%
<b>YTD 2022</b>	730	468	64.11%	53	38	71.70%	399	294	73.68%	1,723	1,217	70.63%

<b>Virtual Annual Meeting</b>												
<b>Industry</b>												
	<b>Mining</b>			<b>Other Services</b>			<b>Professional, Scientific and Technical Services</b>			<b>Public Administration</b>		
<b>Year</b>	<b>Total</b>	<b>Virtual</b>	<b>Percent</b>	<b>Total</b>	<b>Virtual</b>	<b>Percent</b>	<b>Total</b>	<b>Virtual</b>	<b>Percent</b>	<b>Total</b>	<b>Virtual</b>	<b>Percent</b>

<b>2018</b>	188	2	1.06%	100	12	12.00%	200	14	7.00%	0	0	-
<b>2019</b>	182	4	2.20%	104	14	13.46%	206	18	8.74%	0	0	-
<b>2020</b>	179	71	39.66%	103	58	56.31%	201	102	50.75%	0	0	-
<b>2021</b>	159	91	57.23%	112	73	65.18%	210	135	64.29%	0	0	-
<b>YTD 2022</b>	140	74	52.86%	108	80	74.07%	203	139	68.47%	0	0	-

<b>Virtual Annual Meeting</b>												
<b>Industry</b>												
	Real Estate and Rental and Leasing			Retail Trade			Transportation and Warehousing			Utilities		
<b>Year</b>	To tal	Virt ual	Per cent	To tal	Virt ual	Per cent	To tal	Virt ual	Per cent	To tal	Virt ual	Per cent
<b>2018</b>	42	4	9.52%	121	7	5.79%	150	17	11.33%	53	2	3.77%
<b>2019</b>	40	4	10.00%	118	5	4.24%	160	22	13.75%	52	3	5.77%
<b>2020</b>	39	21	53.85%	111	59	53.15%	155	79	50.97%	49	27	55.10%
<b>2021</b>	41	31	75.61%	106	71	66.98%	160	103	64.38%	45	38	84.44%
<b>YTD 2022</b>	39	25	64.10%	108	70	64.81%	158	108	68.35%	43	34	79.07%