

Wynn Resorts, Limited / New York State Common Retirement Fund - Activist Campaign to Vote Against a Management Proposal Announced
Monday, May 14, 2018 10:00:00 PM (GMT)

Campaign Summary:

On 5-14-2018, New York State Common Retirement Fund filed a notice of exempt solicitation containing a letter to shareholders of Wynn Resorts, Limited urging them to withhold votes from the election of two of the company's director nominees, John J. Hagenbuch and Patricia Mulroy, and to vote for New York State's proposal requesting a report on the company's political contributions at the 2018 annual meeting. New York State claimed that Mr. Hagenbuch and Ms. Mulroy failed to protect the company in light of the allegations of sexual abuse and harassment against Stephen Wynn, founder, former CEO and former Chairman. New York State noted that along with New York City pension funds, it filed a derivative suit against the directors and added that it would also withhold support from Betsy Atkins, director, due to professional commitment concerns. New York State further noted that it submitted a shareholder proposal requesting a report on the company's political contributions to promote transparency and accountability in corporate political spending.

Same day, the company disclosed that Mr. Hagenbuch would not stand for re-election at the 2018 annual meeting and that Robert Miller resigned from the board.

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Event Types: New Activist Campaigns, Vote Against a Management Proposal

Industries: Hotels/Resorts/Cruiselines

Primary Identifiers: WYNN-US

Related Identifiers: WYNN-US

Sectors: Consumer Services