



Labrador Transparency

# Letters from Leadership

## 2025 Proxy Trends with Insights for 2026

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# Introduction

The proxy trends series is prepared by Labrador's Lead Advisors and explores emerging trends in proxy statements in 2025 and offers insights and actionable elements for your teams to consider as you prepare your 2026 Proxy Statement.

This article, by Meredith Shaughnessy, the **"Who, What, Why, When and How Many"** types of choices that Dow 30 companies made for 2025 proxy statement letters.

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Substantive letters from Board and/or executive leadership continued to be a mainstream trend in 2025. When companies elect to include a message to shareholders in their proxy statements, **they must also decide the structure and authors of the letters**. Will there be one or two letters? From the full Board, Chair & CEO and/or Lead Independent Director? While there is no definitive approach, companies tend to maintain the same structure and authors year-over-year. A review of the Dow 30<sup>1</sup> shows that **changes to leadership letters' structure and authors often followed a significant development**, such as CEO or Board leadership succession, proxy fight or other high-profile corporate matter.

## Why Should You Include a Letter?

Similar to the CEO letter that typically accompanies a "glossy" Annual Report, proxy letters provide an **opportunity to discuss company performance**. But where the Annual Report letters tend to delve deep on financial performance, letters in proxy statements—particularly those from independent board members—**focus on performance accountability**, explaining how the **company's governance and risk frameworks**, as adopted and overseen by the Board, support the **company's strategy and creation of long-term value** for shareholders and other stakeholders.

Among the Dow 30, over **80%** include a substantive message<sup>2</sup> from Board leadership and/or the CEO.

## What Do The Letters Say?

One of the most important purposes of the letter is to **demonstrate Board engagement and effectiveness**. The letter should also **underscore the Board's commitment to long-term value creation** for shareholders. Effective letters are **balanced in tone**, articulating what is going well and celebrating achievements, but also realistic about challenges the company faces.

Where applicable, letters should also **describe recent or anticipated management and Board leadership succession**, introduce newly appointed directors, and **address any problematic pay or governance issues** from the

<sup>1</sup> See Appendix A for a list of Dow 30 companies and description of their Board leadership structure and proxy letters, with links to most recent proxy statements.

<sup>2</sup> "Substantive" means the letter discusses business performance, governance and/or executive compensation matters (i.e., beyond the short "please attend our annual meeting/your vote is important" perfunctory letter.



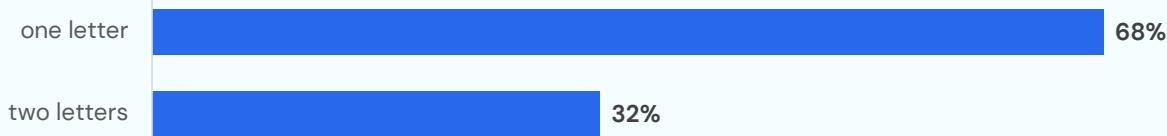
prior year's annual meeting. Readers should come away with a sense that the **Board is being transparent, is holding itself accountable**, is listening to stakeholder feedback, and remains focused on delivering shareholder value.

- **Interplay with CEO letter in Annual Report** – Six companies (**Apple, Coca Cola, Disney, Merck, UnitedHealth Group and Verizon**) have proxy statement letters that read more like an Annual Report letter (i.e., focus exclusively on business performance). However, they do not publish a CEO letter with their Annual Report on Form 10-K.

## Who Are The Letters From? And How Many Letters Are There?

Having a **single letter is the most common structure** by factor of 2 : 1. And, if a company has a combined Chair/CEO, it is most common for a proxy letter to come **from the Chair/CEO**, either as a solo letter or a **joint letter with the Lead Independent Director (LID)**. Beyond that, however, there is wide variation in the structure and author of proxy letters.

### Trend 1: Single Letter Most Common<sup>3</sup>



### Trend 2: Wide Variation in Letter Authors

Board Leadership Structure			
	Combined Chair/CEO	Independent Chair	Executive/Non-Exec Chair
One Letter	12 total	3 total	2 total
Author(s)	<ul style="list-style-type: none"><li>• 5 Chair/CEO: <input type="radio"/></li><li>• 3 LID: <input type="radio"/></li><li>• 3 Joint Chair/CEO and LID: <input type="radio"/></li><li>• 1 Full Board: <input type="radio"/></li></ul>	<ul style="list-style-type: none"><li>• CEO: <input type="radio"/></li><li>• Chair: <input type="radio"/></li><li>• Joint Chair and CEO: <input type="radio"/></li></ul>	<ul style="list-style-type: none"><li>• Chair: <input type="radio"/></li><li>• Joint Chair and CEO: <input type="radio"/></li></ul>
Two Letters	5 total	1 total	2 total
Authors	All the same: letter from Chair/CEO, followed by letter from LID	Letter from Chair, followed by letter from CEO (focused on business performance)	Both the same: Letter from Chair, followed by letter from LID

<sup>3</sup> Of the Dow 30 companies with substantive proxy letters



# When Should You Rethink The Structure And Author of Your Letters?

After a company decides on the **Who, What, Why and How Many** for its proxy statement, it tends to maintain the same structure and authors'-year-over-year. A review of Dow 30 proxy statements from the past several years shows that **changes to leadership letters' structure and authors often followed a significant development**, such as CEO or Board leadership succession, proxy fight or other high-profile corporate matter.

- **JPMorgan (anticipated CEO succession planning):** After years of having a joint letter from the Chairman & CEO Jamie Dimon and LID Stephen Burke, JPMorgan switched to having a letter solely from the LID with a detailed discussion on CEO succession planning, noting the Board's responsibility "to plan for an orderly and successful CEO transition."
- **Johnson & Johnson (change to Board leadership structure, CEO succession, and Board leadership transition):** During 2022-2023, JNJ changed its Board leadership structure from separate Executive Chair and CEO to a combined Chair/CEO, with a new CEO appointed in 2022 and becoming Chair in 2023. At the same time, JNJ switched from having two letters: one from the CEO and one from the LID to a single letter from the LID. JNJ has maintained this structure since 2023, even with a newly appointed LID in 2025.
- **Disney (proxy fight and CEO/Board leadership transition):** In the past three years, Disney has brought back its former CEO (late 2022), fended off a proxy fight (2023-2024), and appointed new Board Chairs (one in 2023 and one in early 2025). During that time period, Disney switched from having (a) two letters: one from the Chair and one from the CEO to (b) one letter from the full Board (2023) to (c) back to two letters: one from the Chair and one from the CEO.
- **McDonalds (change to Board leadership structure):** After having an independent Chair for eight years, McDonalds re-combined the Chair/CEO role under CEO Chris Kempczinski at its 2024 Annual Meeting. In alignment with that change, its 2025 proxy letter switched from coming from the independent Chair in 2024 to coming from the Chair/CEO.

Two Dow 30 companies, however, did not change the structure or author of their proxy letters after Board leadership transition (Honeywell: one letter from LID) or CEO succession (Nike: one letter from Executive Chair).

## Back to "The Why"

Substantive proxy letters are a great opportunity for Board leadership and/or the CEO to speak directly to shareholders and other stakeholders in a more personal manner at the outset of the proxy statement. As our findings show, there is no one definitive approach on the structure and author of the letters. Instead, focus on ensuring that key messages are coming through, and remember to revisit your approach following significant corporate developments.



# Appendix A: Dow 30 Companies

		Board Leadership Structure	Structure/Author of Substantive Proxy Letter(s)
1	<a href="#">3M</a>	Combined Chair/CEO	None
2	<a href="#">Amazon</a>	Executive Chair, CEO and LID	None
3	<a href="#">American Express</a>	Combined Chair/CEO	None
4	<a href="#">Amgen</a>	Combined Chair/CEO	1 (Chair&CEO)
5	<a href="#">Apple</a>	Independent Chair	1 (CEO*)
6	<a href="#">Boeing</a>	Independent Chair	1 (Chair)
7	<a href="#">Caterpillar</a>	Executive Chair, CEO and LID	2 (Chair and LID)
8	<a href="#">Chevron</a>	Combined Chair/CEO	2 (Chair&CEO and LID)
9	<a href="#">Cisco</a>	Combined Chair/CEO	1 (Chair&CEO)
10	<a href="#">Coca Cola</a>	Combined Chair/CEO	1 (Chair&CEO)
11	<a href="#">Disney</a>	Independent Chair	2 (Chair and CEO*)
12	<a href="#">Goldman Sachs</a>	Combined Chair/CEO	2 (Chair&CEO and LID)
13	<a href="#">Honeywell</a>	Combined Chair/CEO	1 (LID)
14	<a href="#">IBM</a>	Combined Chair/CEO	2 (Chair&CEO and LID)
15	<a href="#">Johnson &amp; Johnson</a>	Combined Chair/CEO	1 (LID)
16	<a href="#">JPMorgan</a>	Combined Chair/CEO	1 (LID)
17	<a href="#">McDonalds</a>	Combined Chair/CEO	1 (Chair&CEO)
18	<a href="#">Merck</a>	Combined Chair/CEO	2 (Chair&CEO* and LID)
19	<a href="#">Microsoft</a>	Combined Chair/CEO	1 (full Board, with quote from CEO on IFC)
20	<a href="#">Nike</a>	Executive Chair, CEO and LID	1 (Chair)
21	<a href="#">Nvidia</a>	No Chair; CEO and LID	None
22	<a href="#">Proctor &amp; Gamble</a>	Combined Chair/CEO	1 (Chair&CEO)
23	<a href="#">Salesforce</a>	Combined Chair/CEO	2 (Chair&CEO and LID)
24	<a href="#">Sherwin Williams</a>	Combined Chair/CEO	None
25	<a href="#">The Home Depot</a>	Combined Chair/CEO	1 (Chair&CEO/LID joint letter)
26	<a href="#">Travelers Companies</a>	Combined Chair/CEO	1 (Chair&CEO/LID joint letter)
27	<a href="#">UnitedHealth Group</a>	Non-Executive Chair, CEO and LID	1 (Chair&CEO joint letter*)
28	<a href="#">Verizon</a>	Combined Chair/CEO	1 (Chair&CEO/LID joint letter*)
29	<a href="#">Visa</a>	Independent Chair	1 (CEO/LID joint letter)
30	<a href="#">Walmart</a>	Non-Executive Chair, CEO and LID	2 (Chair and LID)

\* Proxy letter from CEO reads more like an Annual Report letter (focused on business performance, rather than governance and compensation matters); these six companies do not publish a CEO letter with their Annual Report on Form 10-K.



## Labrador Transparency

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