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Massey Energy Loses Bid To Eliminate Cumulative Voting

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I've recently commented CalPERS' announcement that it would abstain on a proposal by Massey Energy Company to eliminate cumulative voting. Yesterday, Massey Energy reported in this [Form 8-K](#) that its stockholders did not approve the proposal. The company reported that there were 75,341,383 votes cast for the proposal, 3,967,341 votes cast against the proposal, 564,215 abstentions and 10,673,558 broker-non votes. According to the company, the votes cast in favor represented 74% of the outstanding shares. However, an 80% vote was required for approval. Massey Energy's other corporate governance proposals were reportedly approved.

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