

# Microsoft keeps dividend, opens investor question

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(AP) -- Microsoft Corp. will pay shareholders a quarterly dividend of 13 cents, the same as last quarter.

In a statement released late Wednesday, Microsoft said the dividend is payable Sept. 10 to stockholders of record as of Aug. 20.

Microsoft also said its board has proposed to let shareholders representing a quarter of the company's stock call special meetings. For this to occur, shareholders would have to approve amendments to Microsoft's bylaws at the company's annual meeting in November.

Currently, Microsoft allows only board members to call special meetings.

"We believe the 25 percent threshold level of share ownership maintains an appropriate equilibrium by ensuring that a special meeting is supported by shareholders representing a significant but attainable proportion of the outstanding shares," John Seethoff, a deputy general counsel at Microsoft, wrote in a blog post.

Bill Gates, Microsoft's co-founder and chairman, and Chief Executive Steve Ballmer are the company's two largest shareholders, with 8.2 percent and 4.6 percent respectively, according to data from FactSet Research Systems Inc.

Microsoft's largest institutional investor is Barclays Global Investors NA,

which holds 3.8 percent of shares. As an example, it would take Barclays and the next 15 largest institutional investors to total 25 percent of Microsoft's outstanding shares.

Shares of Redmond, Wash.-based [Microsoft](#) Corp. rose 37 cents to \$22.92 in afternoon trading.

Shareholders at several companies have recently weighed in on proposals that affect their right to call special meetings. In May, Dow Chemical Co. shareholders voted to let a group representing 10 percent of outstanding shares call a special meeting, as did Sprint Nextel Corp. shareholders.

Verizon Communications Inc. shareholders approved a proposal that lowers the percentage of outstanding shares to call a special meeting to 10 percent from 25 percent.

During the May annual meetings of Exxon Mobil Corp. and Qwest Communications International Inc., similar measures did not receive enough votes to pass.

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