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Donnelley Financial Solutions

NOVEMBER 30, 2017

STRATEGIC PREPARATION FOR THE 2018 10-K AND PROXY SEASON

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TODAY'S PANEL

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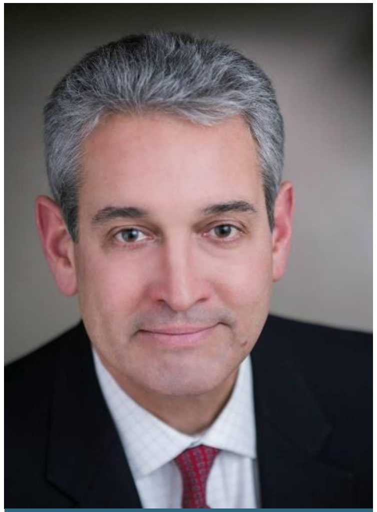

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More details on each of these topics are included in V&E’s Fall 2017 and Winter 2017 Governance updates!

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SUMMARY: 2018 EXPECTATIONS

- Key areas of focus for annual reports and annual meetings will include:
  - CEO pay ratio disclosures;
  - Effect of new SEC guidance on excluding stockholder proposals (SLB 14I);
  - Discussions regarding dual-class structures;
  - Disclosures on board composition;
  - Disclosures on sustainability and climate change;
  - Disclosures regarding emerging areas of risk;
  - Disclosures regarding political/lobbying contributions;
  - Implementation of the revenue recognition standard and the related disclosures; and
  - Audit committee and auditor-related disclosures.

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NEW SEC GUIDANCE ON STOCKHOLDER PROPOSALS (SLB 14I)

- On November 1, 2017, the Staff of the SEC's Division of Corporation Finance published new Staff Legal Bulletin No. 14I (CF) ("SLB 14I"), which, in summary, addresses:
  - *The scope and application of Rule 14a-8(i)(7) (the "ordinary business" exception)*. SLB 14I provides that, in any "ordinary business" no-action request argument, a company may include, and the Staff will consider, a discussion that reflects the board's analysis of any particular "significant policy issue" raised by the proposal.
  - *The scope and application of Rule 14a-8(i)(5) (the "economic relevance" exception)*. SLB 14I provides that, in any "economic relevance" no-action request argument, a company may include, and the Staff will consider, a discussion that reflects the board's analysis of the proposal's significance to the company. SLB 14I also provides that the Staff will no longer look to its "ordinary business" analysis when assessing "economic relevance" arguments.
  - *Proposals submitted on behalf of investors by representatives (or "proposals by proxy")*. SLB 14I provides that going forward the Staff will require representatives submitting proposals on behalf of stockholders to provide delegation documentation.
  - *The use of graphs and images in stockholder proposals*. SLB 14I clarifies that the Staff will continue to expect arguments based on the traditional interpretations of Rule 14a-(i)(3) (the "vague or misleading" exception) or based on the total number of words exceeding the 500-word limit.

New SLB 14I potentially creates new paths for exclusion; however, until these new approaches are tested, the degree to which they may benefit companies is unclear.

CYBERSECURITY

What does it mean for governance and disclosure today?

- ***Review your cyber-related disclosures now***. As discussed later in this presentation, companies sometimes wait until there's been an "incident" to update their disclosures. The time to update your disclosure is before something goes wrong.
- ***Evaluate your preparedness***.

- On September 20, 2017, Chair Jay Clayton issued a Statement on Cybersecurity in which he discussed the challenges of cybersecurity, addressed the 2016 breach of the SEC's Edgar system, which was discovered in August 2017, and provided details on the Commission's oversight of and perspective on effective cybersecurity-related disclosures and practices.
- Director of the SEC's Division of Corporation Finance, William Hinman, recently indicated that the SEC will likely issue updated cybersecurity disclosure guidance that may include new requirements with respect to disclosure controls and escalation procedures after a cyberattack or breach.
- The SEC's pending guidance is likely in direct response to the Edgar breach and the July 2017 Equifax breach. Equifax has been widely criticized for failing to notify the public of the breach until early September. Some marketplace participants have also raised an eyebrow at the fact that four senior executives at Equifax sold stock days after the discovery of the breach.
- The SEC's original guidance on cybersecurity matters was issued in October 2011—for context, that was before the 2013 and 2014 Yahoo breaches that revealed the information of 1B and 500M users respectively, the Target and Home Depot breaches of 2014 that compromised 70M and 56M customers' data, or the Anthem breach of 2015 that targeted the personal information of 80M customers.

AUDITOR'S REPORT

- On October 23, 2017, the SEC approved rule amendments proposed by the PCAOB.
- The PCAOB's revised standards, filed with the SEC on July 19, 2017, will require that the external auditor provide new information about the audit that is intended to make the auditor's report more informative and relevant to investors and other financial statement users. Specifically, the auditor will be required to include:
  - A discussion of "critical audit matters" (CAMs) in its report;
  - A statement disclosing the year in which it began serving consecutively as the company's auditor; and
  - A statement regarding the requirement for the auditor to be independent.
- The revised standards and amendments also require certain formatting changes.

What does it mean for governance and disclosure today?

- Of the new requirements, the changes relating to the report format and auditor tenure and independence, as well as other minor changes, are effective for fiscal years ending on or after December 15, 2017.
- Communications of CAMs are not required for any company prior to audits for fiscal years ending on or after June 30, 2019.
- In light of these timelines, companies should consider:
  - How the new disclosure may reflect on other company disclosures; and
  - Whether voluntary disclosures in advance of CAM disclosure are warranted.

NEW ACCOUNTING STANDARDS

Revenue Recognition

- FASB's Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers*, is effective for all public entities for annual periods beginning after December 15, 2017.
- The SEC's comments to companies to date have been focused on (a) asking early adopters to clarify considerations made for operationalizing different aspect of the standard; and (b) requesting more robust disclosures regarding the effects the accounting standard will have on a company's financial statements.
- While many companies have been focused on the logistics of implementation, the new disclosures required by the new standard are likely to be particularly challenging and companies should begin drafting early. Deloitte personnel* recently identified performance obligations disclosures and disclosures regarding significant judgments and estimates as particularly challenging.
- **Remember: Revenue recognition is a common source of accounting issues that could trigger a material weakness.**

Other New Standards

- Other accounting updates likely to affect disclosures in 2018 and 2019 include No. 2016-02, *Leases*, No. 2016-13, *Credit Losses*, No. 2017-12, *Accounting for Hedging Activities*, and No. 2016-01, *Recognition and Measurement of Financial Assets and Liabilities*.

"Revenue Recognition Disclosure Requirements: A Challenge That Can't Wait," Eric Knachel (Deloitte) (CFO.com, Apr. 17, 2017).

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PROPOSED MODERNIZATION AND SIMPLIFICATION

- On October 11, 2017, the SEC proposed amendments to modernize and simplify certain Regulation S-K requirements and related forms. The press release regarding the SEC's proposed amendments is available here.
- The SEC's proposed amendments are primarily based on the staff's recommendations in the Report to Congress on Modernization and Simplification of Regulation S-K as part of the SEC's Disclosure Effectiveness Initiative and the related Concept Release.
- The most significant of these changes are the proposed revisions to Item 601 (exhibits). One of these changes would permit companies to omit confidential information from filed material contracts where such information is both (i) not material and (ii) competitively harmful if publicly disclosed, even if the company has not submitted a confidential treatment request to the SEC.
  - Although companies would not be required to file a confidential treatment request, companies would still be required to determine whether all material information has been disclosed, and would be required to mark exhibits and include a prominent statement regarding the omission of marked information. Companies would be expected to promptly provide supplemental materials to the Staff upon request.
- Proposed changes to Item 601(b)(10)(i) would limit the requirement to file material contracts entered into within the last two years to newly reporting companies.

PROPOSED MODERNIZATION AND SIMPLIFICATION

- Proposed new Item 601(b)(a)(6) would permit the omission of personally identifiable information from exhibits without a confidential treatment request, and proposed new Item 601(b)(a)(5) would permit the omission of schedules from exhibits.
- Other significant proposed changes to Item 601 include a requirement that the description of securities required under Item 202 be included as a Form 10-K exhibit.
- The SEC's other proposed amendments include changes to Item 102 (description of property) and Item 303(a) (year-to-year comparisons in MD&A) of Regulation S-K.
  - The SEC's proposed amendments to Item 102 (description of property) would revise the provision to emphasize materiality—requiring disclosure only to the extent physical properties are material to the company's business; disclosure also may be provided on a collective basis, if appropriate.
  - The proposed amendments to Item 303(a) (year-to-year comparisons in MD&A) would eliminate the discussion of the earliest year in some situations.
- The proposed amendments also include certain amendments to the rules regarding incorporation by reference. The most significant of these changes would provide companies with greater flexibility with respect to incorporating by reference and would eliminate inconsistent and duplicative requirements.
- The SEC also is proposing various clarifying amendments and minor simplifications.

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PROPOSED MODERNIZATION AND SIMPLIFICATION

WHAT DOES IT MEAN FOR GOVERNANCE AND DISCLOSURE TODAY?

- While the SEC's proposed rules are not yet effective, it is not too early for companies to evaluate their disclosures in light of the Commission's overall objectives.
- Companies that have added disclosure from year to year in response to new requirements and evolving areas of investor interest may have duplicative or even inconsistent disclosures that could be streamlined within current regulations and guidance.
- Areas that are particularly prone to duplicative or inconsistent disclosures include: (a) MD&A, (b) CD&A and executive compensation and (c) risk factor disclosure.
- As discussed later in this presentation, companies that are in transition have a unique opportunity to review their disclosure.

How to Update Your Disclosure Now

- ***Begin early***. Effective disclosure takes time. Companies doing a refresh should add at least four weeks to their prep time.
- ***Benchmark peers***. Benchmarking peer companies on length and style of disclosure is a good way to identify disclosure "dos and don'ts."
- ***Consider a fresh pair of eyes***. Requesting a review by an advisor who has not reviewed your disclosures in the past may help you identify new ideas. Consider involving legal, IR, marketing, risk and internal controls personnel in your review.

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OTHER DEVELOPMENTS

Remember: The SEC's controversial post-financial crisis "broken windows" approach to enforcement was to pursue even the smallest securities law infractions, including against individual directors and officers.

Governance and Transparency

- On November 8, 2017, SEC Chair Jay Clayton spoke at the PLI 49th Annual Institute on Securities Regulation. His speech focused on governance and transparency with respect to the SEC's operations and the securities markets.

What does it mean for governance and disclosure today?

- We may see additional guidance on stockholder proposals and related matters.
- The focused agendas Chair Clayton discusses suggest that the SEC will not be moving forward on controversial rules in the near future.
- The Commission continues to be focused on transparency. Companies can benefit from reviewing their approaches to assessing materiality.

"Broken Windows" to End?

- On October 26, 2017, Co-Director of the Division of Enforcement, Steven Peikin, made statements on a panel at the Securities Enforcement Forum in D.C. that indicated that the Commission's "broken windows" approach to securities enforcement may be coming to an end.

What does it mean for liability today?

- The Commission may shift focus away from "minor" or technical violations of the securities laws and settlements requiring admissions of wrongdoing, and be more selective in its approach.
- However, companies should weigh these statements in balance with other statements regarding emerging areas of potential liability (e.g., cybersecurity).
- Where the Commission brings an action, resources will be focused on its success.

KEY CONSIDERATIONS FOR PAY RATIO DISCLOSURES

The SEC's process toward final and complete rules has been long and complicated: The SEC first proposed rules in September 2013, provided additional analysis in June 2015, finalized rules in August 2015, provided interpretive guidance (effectively changing certain fundamental matters) in October 2016, and provided additional interpretive guidance (removing or reinterpreting prior guidance and providing additional guidance) in September 2017.

- ***Where the SEC has landed***:
  - *Independent Contractors and Leased Employees*: After the final rule and a subsequently withdrawn C&DI indicated that companies would be required to include in their assessments some workers traditionally treated as independent contractors, the SEC's most recent guidance indicates that companies may exclude workers widely recognized by tax or labor laws as non-employees.
  - *Imprecision*: The Commission acknowledged in its most recent guidance that pay ratio disclosures, in light of the use of estimates, assumptions, adjustments and statistical sampling, may involve a degree of imprecision.
  - *Use of Internal Records*: After the final rule implied that some companies might be required to create new records for the purposes of tracking each type of compensation broadly paid to employees, the SEC's most recent guidance clarifies that companies may use existing internal records, such as tax or payroll records, in using the 5% *de minimus* exemption and in identifying the median employee (even if those records do not include every element of compensation, such as equity awards widely distributed to employees).

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KEY CONSIDERATIONS FOR PAY RATIO DISCLOSURES

EMERGING EXPECTATIONS

The Median May be as Important as the Ratio

- Companies have been focused on how their ratios will compare to peers, but the median compensation is likely to be of as much interest to investors as the ratio.
- Companies should consider how the median compensation is likely to be viewed by investors, customers and employees across geographies and demographics.

A Reasonable Approach and Clear Disclosure are Key

- The reasonableness of a company's approach to determining its median employee is likely to be of particular interest to investors.
- While the rules and guidance may permit significant flexibility, companies should weigh the benefits of taking advantage of such flexibility against the optics of the related disclosure.

Avoid Too Much Detail for Year 1

- Although there are exceptions, companies should avoid providing too much detailed disclosure in their first year. For this reason, disclosure should be carefully crafted.
- ***Remember***: Changes in your approach from year to year will have to be disclosed, but the volume of disclosure can be adjusted.

Be Ready for Stockholder Engagement

- Companies should consider creating FAQs on their pay ratio disclosure.
- FAQs should be consistent with existing disclosure, without providing previously undisclosed material information.
- Stockholder input may be helpful for subsequent years' disclosure.

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NEW ISS GUIDANCE

- On November 16, 2017, Institutional Shareholder Services (ISS) released updates to its benchmark proxy voting policies for the U.S., Canada and Brazil. These updates will be effective for meetings occurring on or after February 1, 2018. In summary, the changes for the U.S. cover the following issues:
  - With respect to voting on director nominees in uncontested elections, ISS is making changes to its fundamental principles as well as its policies with respect to board accountability, responsiveness, composition and independence.
  - With respect to special purpose acquisition corporations (SPACs), ISS is adding a policy to vote case-by-case on SPAC extension proposals taking into account (a) the length of the requested extension, (b) the status of any pending transaction(s) or progression of the acquisition process, (c) any added incentive for non-redeeming stockholders, and (d) any prior extension requests.
  - With respect to advisory votes on executive compensation, as part of its pay-for-performance evaluation, ISS will now include in its analysis the rankings of CEO total pay and company financial performance within a peer group over a three-year period, in addition to its other considerations.
  - With respect to social and environmental issues, ISS is making changes to its policies with respect to stockholder proposals on climate change risk and stockholder proposals on gender pay gap.

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NEW GLASS LEWIS GUIDANCE

- On November 22, 2017, Glass Lewis released updates to its proxy voting policies for the U.S. and Canada. In summary, the changes for the U.S. cover the following issues:
  - Beginning with 2018 meetings, Glass Lewis will consider board diversity when evaluating companies' oversight structures. Beginning with 2019 meetings, Glass Lewis will generally recommend voting against the nominating committee chair of a board that has no female members, and may extend that negative recommendation to other members of the board depending on various factors listed in the policy.
  - Glass Lewis is adding a discussion on dual-class share structures and will now include the presence of dual-class share structures as an additional factor in determining whether stockholder rights are being severely restricted indefinitely.
  - Glass Lewis is clarifying that it expects the board to respond to stockholder dissent from a proposal at an annual meeting of more than 20% of votes cast.
  - With respect to virtual-only stockholder meetings, beginning with 2018 meetings, Glass Lewis will look for robust disclosure in a company's proxy statement assuring stockholders that they will be afforded the same rights and opportunities to participate as they would be at an in-person meeting. Beginning with 2019 meetings, Glass Lewis will generally recommend voting against members of the governance committee of the board where the company does not provide such disclosure.
  - Glass Lewis also provides clarifications on its director overboarding policy and pay-for-performance model. Glass Lewis is adopting a policy regarding CEO pay ratio disclosures.

NEW ISS AND GLASS LEWIS GUIDANCE

WHAT DOES IT MEAN FOR GOVERNANCE AND DISCLOSURE TODAY?

- ***Review board composition, including diversity, now***. While ISS has yet to adopt a U.S. policy regarding board diversity, there are signs that the advisory firm is moving in that direction. Glass Lewis's new policies for 2018 include a policy that will target boards that do not have a female director. For those reasons, it behooves each company to begin considering how it will address those pressures now.
- ***Review pledging practices and director compensation***. ISS's policies with respect to pledging of company stock and director compensation are becoming more complex; companies should consider involving outside advisors to review practices.
- ***Review last year's votes***. For several years, ISS and Glass Lewis have been focused on board responsiveness, and the most recent policy changes further reflect this focus. Companies should carefully review prior stockholder votes in light of the proxy advisory firms' expectations for board responsiveness.
- ***Assess the likelihood of receiving a stockholder proposal on various social and environmental issues***. ISS has made changes to its policies with respect to stockholder proposals on climate change risk and gender pay gap. These topics are also likely to be of particular interest to Rule 14a-8 stockholder proponents during the 2018 season.

The most recent ISS and Glass Lewis policy changes are further evidence that the firms' policies grow increasingly complex and burdensome.

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OTHER RECENT INVESTOR GUIDANCE

- Recently, key institutional investors, including BlackRock, Vanguard and State Street, as well as other investor-related groups, such as the New York City Comptroller, have expressed interest in corporate governance topics that have historically been the purview of smaller investors.
  - Boardroom diversity is taking center stage as a topic of interest among key investors.
  - Traditionally passive investors are making statements regarding sustainability and climate change-related matters.
  - Board review of corporate strategy and executive compensation policies remain relevant to investors' overall perspective on corporate success.

What does it mean for governance and disclosure today?

- Voluntary disclosures addressing emerging areas of corporate governance are more common, but are also under greater scrutiny.
- The number of topics that rise to the level of board oversight are expanding—has your board calendar kept up?
- Year-round stockholder engagement efforts, and disclosure regarding those efforts, is becoming more mainstream.
- There is more information on investor expectations for companies to use in engaging stockholders, but also more expectations that companies are expected to address.

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ARE YOU ADDRESSING EVOLVING AREAS OF RISK IN YOUR DISCLOSURE?

Cybersecurity, Still

We may have "cyber-fatigue," but cybersecurity-related risks are just beginning to make their way into corporate disclosures.

- In the Form 10-K filed just a few months prior to the breach that compromised the personal information of approximately 1 in every 2 American consumers, Equifax's only cybersecurity-related disclosure was one risk factor that mentioned cyber issues twice:

  Security breaches and other disruptions to our information technology infrastructure could interfere with our operations, and could compromise Company, customer and consumer information, exposing us to liability which could cause our business and reputation to suffer.

  …We are regularly the target of attempted cyber and other security threats and must continuously monitor and develop our information technology networks and infrastructure to prevent, detect, address and mitigate the risk of unauthorized access, misuse, computer viruses and other events that could have a security impact. Insider or employee cyber and security threats are increasingly a concern for all large companies, including ours. Although we are not aware of any material breach of our data, properties, networks or systems, if one or more of such events occur, this potentially could compromise our networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could subject us to litigation, regulatory fines, penalties or reputational damage, any of which could have a material effect on our cash flows, competitive position, financial condition or results of operations. Our property and business interruption insurance may not be adequate to compensate us for all losses or failures that may occur.

- ***In contrast, the Form 10-Q filed for Equifax's third quarter contained the word "cyber" 67 times***.

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ARE YOU ADDRESSING EVOLVING AREAS OF RISK IN YOUR DISCLOSURE?

Cybersecurity, Still

- Deloitte recently published a white paper on the board's oversight of "algorithmic risks," or the risks that arise from the automation of complex tasks.
- While this variety of technology-based risk has yet to become a focus, it is an area that most boards should at least consider.

Employee compensation-related risks

- Following the 2016 incentive pay issues at a major financial institution, there is renewed interest in compensation practices. While executive and director compensation have long been topics of investor interest, the 2016 incident increased interest in company-wide compensation practices.
- The number of Rule 14a-8 proposals that touch on employee compensation-related issues has also increased in recent years.
- Investor interest in employee compensation is likely to grow, particularly in response to pay ratio disclosures.
- In assessing Form 10-K and proxy statement disclosure, each company should consider (a) the degree to which incentive-based compensation is used broadly, (b) the degree of investor interest in the company's pay practices, and (c) the likelihood that the company's pay ratio may result in backlash.

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TEN QUESTIONS ON RISK*

1. What risks are our biases creating?
2. Are we acting decisively when we see change around the corner?
3. Who digs in and challenges the assumptions in our strategy?
4. Are we always looking for reasons to say no?
5. What's our reputation worth, and who owns it?
6. Are we prepared for a crisis? Are we ***really*** prepared?
7. Do we know who's ready to lead during a crisis?
8. Will we use a crisis as a force for change?
9. Is our risk team giving us the confidence we need to make high-stakes decisions?
10. Are we engaging our board's expertise to navigate uncertainty?

*Deloitte "Ten Questions You Should Be Asking" (2016).

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THE "REFRESH MOVEMENT"
EVOLVING TRENDS IN 10-K AND PROXY REDESIGN

- More detailed table of contents, and a separate table of contents for the executive compensation section;
- Chairman/lead independent director substantive introduction letter;
- Q&A with chairman/lead independent director;
- Voluntary disclosure on strategic priorities and board oversight;
- Voluntary disclosure of financial measures;
- Graphic representation of board composition matters;
- Voluntary disclosure on board evaluations and refreshment;
- Qualification graphics that tie board/committee lists with director biographies and the nomination process;
- Voluntary disclosure on board meeting schedules and content;
- Voluntary disclosure regarding compensation actions taken by the board/compensation committee in the first quarter of the new fiscal year;
- Graphic representation of pay-for-performance alignment;
- "What we do" versus "what we don't do" charts and timelines; and
- Realized summary compensation tables.

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COMMON ERRORS IN FORMS 10-K AND PROXY STATEMENTS

1. Failing to update trend disclosure
2. Using generic risk factors (e.g., our stock is volatile…)
3. Using non-GAAP metrics in CEO/Chairman quotes without listing GAAP first
4. Overusing the “partially offset” approach
5. Frequently using operating metrics and forecasts without addressing the associated risks
6. Having inconsistencies in how operating segments are described or generally between IR and proxy/annual report discussions
7. Failing to address the relationship between loan covenants and liquidity
8. Forgetting to include required disclosure on former or departing directors
9. Providing skimpy disclosure on valuation techniques and inputs used in determining fair value
10. Failing to discuss both the quantitative and qualitative factors considered in assessing the materiality of error corrections

While all disclosures should be accurate and complete, the proxy disclosures most likely to give rise to an SEC enforcement action are disclosures regarding related person transactions and executive perks.

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CONSIDERATIONS FOR COMPANIES IN TRANSITION

From SRC/EGC Status

- A company that is transitioning from smaller reporting company or emerging growth company status has an additional year to reflect pay ratio requirements.
- Companies undergoing this transition should build extra time in for creating the additional compensation disclosures.
- Companies emerging from EGC status should consider their degree of sensitivity to ISS/Glass Lewis recommendations and the likelihood that the firms will support the companies say-on-pay proposal.

From Controlled Company Status

- This transition should be thought of as a "going fully public" transaction.
- Companies need to have early conversations with external counsel regarding board and board committee composition.
- Key governance policies should be reviewed by external counsel.
- ISS/Glass Lewis sensitivity should be analyzed together with the firms' policies regarding stockholder rights.

Following a Merger/ Acquisition

- Following a merger or acquisition, companies can struggle to provide consistent and complete disclosure.
- For the annual report/annual meeting period after a transaction, the deal lawyers should be involved in providing input and reviewing documents, but governance lawyers should have the pen.

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UTILIZING YOUR OFF-SEASON
TOP TEN GOVERNANCE AND DISCLOSURE TO-DOS

1. Evaluate impact of new GAAP implementation and CEO pay ratio disclosure
2. Review use of non-GAAP metrics
3. Benchmark peer company disclosures
4. Benchmark stockholder proposals across companies with similar ownership profiles
5. Review risk factors for key areas of investor concern
6. Review policies and release language for whistleblower issues
7. Review board composition and update board evaluation/refreshment procedures
8. Review voluntary (including sustainability) disclosures for potential litigation "triggers"
9. Review key governance documents (e.g., bylaws, committee charters, guidelines, codes of conduct, board calendar, D&O questionnaires)
10. Consider a proxy statement and annual report refresh

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Sarah’s principal area of practice is securities law and corporate governance. She advises clients, including public companies and their boards of directors, on corporate governance, securities law and regulatory matters, including exchange listing standards. Sarah is also well versed in executive compensation best practices and disclosures. Representative matters include advising clients on Securities and Exchange Commission reporting requirements, proxy and periodic disclosures, director independence and qualification matters, proxy advisory firm policies, board and committee procedures and governance documents, shareholder engagement and corporate governance activism, and disclosure controls and procedures. Sarah is also experienced with emerging corporate governance matters including proxy access, cybersecurity risk disclosures and oversight, corporate social responsibility statements and disclosures, proxy redesign, pay-for-performance and wage parity disclosures, and political contributions disclosures. Sarah also advises non-profit organizations on corporate governance issues.

Select Experience

- Presentations to S&P 500 boards of directors on corporate governance best practices and key governance developments, including insights regarding risk oversight, crisis management, oversight of executive compensation, succession planning, board communications and materials, and stockholder communications
- Support to General Electric, Bank of America and Intel, each in their annual preparation for their stockholders meetings’, including addressing stockholder proposals, drafting and reviewing proxy statement disclosure and assisting with stockholder engagement efforts
- Business Roundtable policy statements regarding corporate governance and comment letters to the Securities and Exchange Commission on key governance developments
- Ongoing governance support for dozens of corporations and partnerships, including independence analysis, implementation of governance policies and procedures, disclosures, and board presentations
- Detailed analyses of current practices and compilation of governance recommendations for nonprofit and charitable organizations

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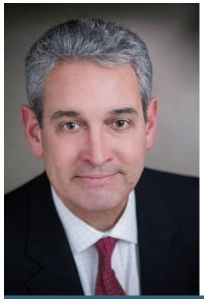
SPEAKER BIOGRAPHY



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Ron joined Donnelley Financial Solution as Director of Corporate Governance Services in April, 2013. Responsible for providing thought leadership on emerging corporate governance, proxy and disclosure issues, he works closely with the firm's sales and customer service teams to assist clients on compliance and proxy disclosure issues critical to their success.

Over the past three decades, Ron has advised public companies of all sizes, industries and stages of growth facing investor activism, as well as challenging and sensitive proxy solicitations involving corporate governance, compensation and control issues.

Prior to joining Donnelley Financial, his primary recent focus was helping companies conduct engagement programs with their top institutional investors with the objective of identifying and addressing investor concerns through best practices in proxy disclosure.

At Donnelley Financial, Ron works with our sales and service teams and with our clients to help them create proxy statements that will resonate with their investors.

During his career he has managed more than 1,600 proxy solicitations, 200 tender or exchange offers and 30 proxy contests, with his proxy fight clients succeeding in over 70% of such situations.

Ron earned a B.A. in Economics from Princeton University.

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