

**The 2025 Proxy Disclosure Conference &
22nd Annual Executive Compensation Conference**

October 21-22, 2025

CompensationStandards.com and TheCorporateCounsel.net

Conference Schedule & Detailed Panel Agendas

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Times are Pacific (Panels will be archived and available on demand except where noted)

Welcome Party

Monday, October 20, 2025

Primrose Hallway

4:00 – 7:00 p.m.: **Welcome Party Celebrating CCRcorp's 50th Anniversary — LIVE & IN PERSON ONLY**

A casual evening reception for our 2025 PDEC attendees, sponsors and exhibitors to network, collect credentials, and enjoy CCRcorp's 50th Anniversary. Join us for complimentary drinks, appetizers and entertainment, plus a celebratory toast to 50 years of corporate counsel resources! *Open to our 2025 PDEC attendees, no RSVP necessary.*

Proxy Disclosure Conference

Tuesday, October 21, 2025

Primrose 5, Primrose Hallway

6:30 – 8:00 a.m.: **Breakfast** (The Manor)

8:00 – 8:05 a.m.: **Opening Remarks**

Speaker:

- [John Jenkins](#) — TheCorporateCounsel.net

8:05 – 8:35 a.m.: **Dave Lynn & Brian Breheny: Former Corp Fin Staff on Corp Fin's Agenda**

Speakers:

- [Brian Breheny](#) — Skadden
- [Dave Lynn](#) — Goodwin and TheCorporateCounsel.net

With the government shutdown preventing us from recording our annual interview with the Director of the SEC's Division of Corporation Finance, we have asked two of our "SEC All-Stars," Dave Lynn (who previously served as Chief Counsel for the SEC's Division of Corporation Finance) and Brian Breheny (who previously served as Chief of the SEC's Office of Mergers and Acquisitions and as Deputy Director, Legal and Regulatory Policy) to share their thoughts on the latest statements and actions of SEC Chairman Paul Atkins, the other SEC Commissioners and the Staff of the Division. They will also discuss the rulemaking priorities for the Division Staff and expectations for the upcoming proxy season.

There is no CLE credit available for this session.

8:35 – 8:50 a.m.: **Break**

8:50 – 9:50 a.m.: **The SEC All-Stars: Proxy Season Insights**

Speakers:

- [Sonia Barros](#) — Sidley
- [Brian Breheny](#) — Skadden
- [Tamara Brightwell](#) — Wilson Sonsini
- [Dave Lynn](#) — Goodwin and TheCorporateCounsel.net
- [Lona Nallengara](#) — A&O Shearman

Our “SEC All-Stars” have decades of experience with the inner workings of the Commission. In this panel discussion, these former Staffers will share their practical insights on today’s most pressing proxy, disclosure, and governance issues — and answer your burning questions.

1. The SEC’s Agenda: What’s New and What’s on the Horizon
2. The SEC: Working with the Staff in Times of Change
3. Disclosure Spotlight: Artificial Intelligence
4. Disclosure Spotlight: Geopolitical Risk & Economic Uncertainty
5. Shareholder Engagement after CDIs on Schedule 13G Eligibility
6. Final Practice Pointers, Time Permitting, and Any Audience Q&A

9:50 – 10:05 a.m.: **Break**

10:05 – 10:45 a.m.: **E&S: Balancing Risk & Reward in Today’s Environment**

Speakers:

- [J.T. Ho](#) — Cleary Gottlieb
- [Betty Huber](#) — Latham & Watkins
- [Michael Littenberg](#) — Ropes & Gray

In the last few years, a growing number of companies have faced opposition — sometimes widely publicized — to sustainability or DEI efforts, whether in the form of legal challenges, greenwashing claims, customer boycotts or anti-ESG shareholder proposals. More recently, shifting political winds have changed the playing field for U.S. Federal regulation and enforcement with respect to DEI programs.

At the same time, many investors continue to focus on topics that impact business resilience, and companies are navigating stricter regulations from states and foreign countries. As a result, public companies are in the crosshairs and reconsidering their approach to sustainability and DEI disclosures.

Our panelists will discuss the rapidly shifting state of play and how companies are responding now, plus share some tips to avoid finding yourself in hot water. Listen up to “double down”

on compliance and the issues that matter most to your shareholders — plus your employees and customers.

1. Shifting Priorities & Perceptions
 - a. Political
 - b. Regulatory
 - c. Investor & Proxy Advisor
 - d. Public
2. Impact on Corporate Practices
3. Focusing on Compliance
4. Impact on Required & Voluntary Corporate Disclosures
5. Meeting Expectations of Key Stakeholders
 - a. Shareholders
 - b. Employees
 - c. Customers
6. Crafting Thorough E&S Risk Disclosures and Legends & Disclaimers for Forward-Looking Statements

10:45 – 11:00 a.m.: **Break**

11:00 a.m. – 12:00 p.m.: **Delaware Hot Topics: Navigating Case Law & Statutory Developments**

Speakers:

- [Jim Kennedy](#) — Hunton
- [Jay Knight](#) — Barnes & Thornburg
- [Oderah Nwaeze](#) — Faegre Drinker
- [Kyle Pinder](#) — Morris Nichols Arsht & Tunnels

In the last few years, Delaware’s status as America’s favorite corporate home has been called into question amid suggestions that boards and management increasingly face “cards stacked against them” in the Delaware courts. Just recently, hotly debated legislative amendments that, among other things, substantially enhance the protections available to boards and controlling stockholders of Delaware corporations when engaging in conflicted-controller transactions were approved by the Delaware General Assembly and signed into law at near warp speed.

In a state known for predictability and stability, corporate practitioners have recently struggled to keep up with the rapid developments in case law and legislative changes. But many are “betting” that the state — with its knowledgeable judiciary, developed case law and statutory process — will continue to be the prominent player in the corporate space.

This panel will get you up to speed and share practical tips for Delaware corporations — for organizational documents and governance structures, the corporate secretary function, transaction planning and proxy season.

1. DExit
 - a. The Facts: Passing Fad or Real Trend?
 - b. Which Companies Consider Reincorporating and Why
 - c. Legal Considerations for Reincorporations
2. 2025 DGCL Amendments
 - a. Senate Bill 21 (Effective March 25)
 - i. Safe Harbors for Conflict Transactions
 - ii. Limits on Books and Records Demands
 - b. Senate Bill 95 (Proposed, to be Effective August 1)
 - i. Fee Shifting Provisions
 - ii. Forum Selection Provisions
3. Stockholder Litigation
 - a. Recent Delaware Decisions on Fiduciary Duties
 - b. Recent Delaware Decisions on M&A
 - c. Topics Ripe for Litigation After Senate Bill 21
4. Practical Tips for Delaware Corporations
 - a. Considerations for your Organizational Documents
 - i. Advance Notice Bylaws
 - ii. Fee Shifting Provisions
 - iii. Forum Selection Clauses
 - iv. Officer Exculpation
 - b. Considerations for Stockholder Agreements that Survive DGCL Section 122(18)
 - c. Documenting Independence Determinations for Conflict Transactions
 - d. “Fully Informed”: Transparency Lessons for Shareholder Approval of Transactions

12:00 – 1:30 p.m.: **Lunch** (The Manor)

1:30 – 2:10 p.m.: **How Activists Think: Understanding Activism Podcast LIVE**

Hosts:

- [J.T. Ho](#) — Cleary Gottlieb
- [John Jenkins](#) — TheCorporateCounsel.net

Speakers:

- [Michael Adamski](#) — Sachem Head Capital Management
- [Michael Levin](#) — The Activist Investor

John and J.T.'s *Understanding Activism* Podcast Series aims to provide a broad range of perspectives from both the activist and corporate side of activism. Inspired by episodes of the *Understanding Activism* Podcast, John and J.T. have a conversation with Sachem Head's Michael Adamski and *The Activist Investor's* Michael Levin to discuss how activists approach projects and how companies can benefit from an activist perspective.

1. Selecting Companies for Activism
2. Considering Activism Options — Letters, Engagement Meetings, Public Engagement, Shareholder Proposals, Voting Against Directors, Vote No Campaigns, Public Vote Announcements, Proxy Contests, Exempt Solicitations and Other Activist Projects
3. Deciding Whether to Engage, Settle or Escalate
4. Measuring the Success of a Proposal or Project
5. Working Alongside Other Investors in Activist Projects — Signing on to a Letter, Co-Filing a Shareholder Proposal, Joint Meetings
6. What Activist Investors Want Public Company Boards to Know

2:10 – 2:30 p.m.: **How Activists Think: Reactions & Takeaways for Public Companies**

Speakers:

- [Elizabeth Gonzalez-Sussman](#) — Skadden
- [Dan Scorpio](#) — H/Advisors Abernathy

In this reaction panel, hear two respected public company advisors share their top takeaways from our *Understanding Activism* Podcast LIVE.

1. Working with Proponents
2. Vote No Campaigns
3. Considering a Settlement
4. Off-Season Engagement: Before Activism and After

2:30 – 2:45 p.m.: **Break**

2:45 – 3:25 p.m.: **The Proxy Process: Shareholder Proposals & Director Elections**

Speakers:

- [Ryan Adams](#) — Morrison Foerster
- [Era Anagnosti](#) — DLA Piper
- [Reid Hooper](#) — Cooley
- [Brian Short](#) — Ballard Spahr

The 2025 proxy season was another rollercoaster! Our panelists will share practical tips so you can “play your cards right” in 2026.

1. 14a-8 No-Action Requests: Background and Overview of SLB 14M
2. Shareholder Proposal & No-Action Statistics Post-SLB 14M
 - a. Submitted Proposals
 - b. Withdrawal Rates
 - c. No-Action Requests (Including New & Supplemental after SLB 14M)
 - d. No-Action Concurrence Rates
3. Trending Shareholder Proposal Topics & Support Levels in 2025
4. Director Elections & Other Takeaways from the 2025 Proxy Season
 - a. 2025 Support Levels
 - b. Proxy Contests: 2025 Statistics & Lessons
 - c. Engagement Challenges: Showing “Responsiveness” Before the 2026 Season
 - d. Notices of Exempt Solicitation

3:25 – 3:40 p.m.: **Break**

3:40 – 4:10 p.m.: **The Proxy Process: Avoiding Surprises — On Time, On Budget & On Value**

Moderator:

- [Liz Dunshee](#) — Cooley and TheCorporateCounsel.net

Speakers:

- [Christopher Butner](#) — Chevron
- [Meighan McGowan](#) — Georgeson
- [Joseph Vicari](#) — Broadridge Financial Solutions
- [Jessica Wirth Strine](#) — Jasper Street

With electronic D&O questionnaires and automated timelines, it seems like the proxy preparation process should be getting easier year over year. But myriad considerations — like pass-through voting, the waning influence of proxy advisors, and diverging investor perspectives — make it feel like proxy preparers need to foresee and plan for more perspectives than ever before.

Proxy season shouldn’t be a “gamble”! Our panelists will share ways to get ahead of vote solicitation issues, manage your proxy process, solicit votes and leverage your service providers to make sure you never feel “down to the wire” during proxy season.

1. Prepare, Prepare, Prepare
 - a. Considering Investor and Proxy Advisor Policies Early and Often

- b. Address Investor and Proxy Advisor Policies in Disclosure
 - c. Know Whether & How Your Investors Are Engaging
- 2. Tips for Planning and Organizing Your Process
 - a. Considering Areas to Update
 - i. Conveying Director Experience
 - ii. Telling Your Compensation Story
 - b. Training and Managing Your Internal Team
 - c. Process Automation
 - i. Timelines
 - ii. D&O Questionnaires
 - d. Efficiently Involving Outside Counsel and Service Providers
- 3. Getting the Vote
 - a. Ownership Intelligence & Vote Projections
 - b. Solicitation Strategies for Institutional & Retail
 - c. NOBO/OBO Rules
 - d. Robovoting
 - e. Expansion of Voting Choice
- 4. Logistics
 - a. Leveraging Your Service Providers
 - b. Recent Enhancements to Offerings
 - c. Options for Voting, Q&A, and Prerecording

4:10 – 4:25 p.m.: **Break**

4:25 – 4:55 p.m.: **Your 2026 Board Agenda**

Speakers:

- [Pippa Bond](#) — Kirkland & Ellis
- [Rani Doyle](#) — KPMG
- [Brad Goldberg](#) — Cooley

International instability. Diverging regulations. Political polarization. Shifting federal enforcement priorities. Cybersecurity threats. Safety concerns. Advancement of AI. These are only a few of the issues causing the unprecedented risk environment and market volatility that public companies are currently navigating. With today's rapidly changing business conditions, it is harder than ever to distill the key risks that boards should be leaning into and overseeing.

Hear our panelists share perennial and emerging issues boards need to focus on right now and suggestions to improve understanding and oversight, so you are not leaving major risks to chance.

1. Overseeing Enterprise Risk Management: The Board's Role
2. AI Governance in 2026: Addressing Risk & Ethics
3. Personal Security: Conducting Threat Assessments & Implementing Security Measures
4. Executing a Governance Review to Support Performance and Culture
5. Enhancing Board Effectiveness in 2026: A Framework from Highly Effective Boards
6. Navigating Board Succession with a Renewed Focus on Independence

4:55 – 5:00 p.m.: **Closing Remarks**

Speaker:

- [Meredith Ervine](#) — TheCorporateCounsel.net

5:00 – 7:00 p.m.: **NASPP Opening Reception — LIVE & IN PERSON ONLY** (Agave Hall — NASPP Expo Hall)

22nd Annual Executive Compensation Conference

Wednesday, October 22, 2025

Primrose 5, Primrose Hallway

7:30 – 8:30 a.m.: **Breakfast** (Agave Hall — NASPP Expo Hall)

8:15 – 9:15 a.m.: **Welcome & Keynote: “Reaching New Heights” — LIVE & IN PERSON ONLY**
(The Theater at Virgin Hotels Las Vegas)

- [José Hernández](#) — Astronaut, Entrepreneur, Author

From humble beginnings as a migrant farmworker to achieving his dream of becoming a NASA astronaut, José Hernández is a powerful example of perseverance and purpose. Rejected by NASA 11 times, he was finally selected for their 19th class of astronauts and flew aboard Space Shuttle Discovery to the International Space Station in 2009.

Experience his extraordinary story — now featured in the film “A Million Miles Away” — and get inspired to work hard, set bold goals, and reach new heights.

There is no CLE credit available for this session. This panel is available in person only and will not be streamed virtually or available on archive.

9:15 – 9:30 a.m.: **Session Change**

9:30 – 10:30 a.m.: **The SEC All-Stars: Executive Pay Nuggets**

Speakers:

- [Sonia Barros](#) — Sidley
- [Mark Borges](#) — Compensia and CompensationStandards.com
- [Tamara Brightwell](#) — Wilson Sonsini
- [Dave Lynn](#) — Goodwin and TheCorporateCounsel.net
- [Ron Mueller](#) — Gibson Dunn

Our “SEC All-Stars” have decades of experience with the inner workings of the Commission. In this panel discussion, these former Staffers will share their practical insights on today’s most pressing executive compensation issues — and answer your burning questions.

1. The SEC’s Agenda: What’s New and What’s on the Horizon
2. CEO Safety: Governance & Compensation Implications of Executive Security Arrangements
3. Insider Trading: Policies, Procedures & Disclosures
4. CEO Turnover: Compensation, Governance & Disclosures for Executive Transitions
5. Interesting Times: A Volatility Playbook for Executive Compensation
6. Final Practice Pointers, Time Permitting, and Any Audience Q&A

10:30 – 11:15 a.m.: **Break**

11:15 – 11:55 a.m.: **The Year of the Clawback**

Speakers:

- [Sheri Adler](#) — Troutman Pepper Locke
- [Howard Dicker](#) — Weil
- [Kyle Eastman](#) — Compensation Advisory Partners
- [Corey Perry](#) — Sidley

Dodd-Frank clawback policies became a reality in late 2023, and we have now seen disclosures relating to mandatory clawbacks. Learn from the “unlucky”! Our panelists will share lessons from the restatements announced and clawbacks instituted in 2025 — plus ongoing considerations for your clawback policy and what you can do to prepare.

1. Restatements
 - a. Checkboxes
 - b. 2025 Compliance & Disclosure Interpretations
2. Whether — and How — You Can or Should Prepare: Lessons Learned from 2025 Clawbacks
 - a. Process
 - b. Calculations
 - c. Tax Management
 - d. Communications With Impacted Executives
3. Commonly Cited Reasons for No Recoupment
4. Disclosures When Compensation is Clawed Back
5. SEC Staff Comment Letters
6. Institutional Investor and Proxy Advisor Policies
7. Voluntary Policies & Clawback-Related Shareholder Proposals
8. Have Dodd-Frank Clawbacks Influenced Compensation Design?

11:55 a.m. – 12:15 p.m.: **Compensation Disclosures You Need to Fix**

Speakers:

- [Renata Ferrari](#) — Ropes & Gray
- [Maia Gez](#) — White & Case

This panel is your “ace in the hole”! Our panelists will discuss common foot-faults in executive compensation disclosures and how to avoid them.

1. Remember Prior Disclosures and Past Promises (and Try Not to Overpromise)

2. Craft Severance Disclosures Following Voluntary and Involuntary Terminations to Avoid Negative ISS Recommendations
3. Avoid Common Issues with PvP Company Selected Measures (“CSMs”): Use of Non-GAAP Measures; Changing Measures Year to Year; Using Measures that Cover Multi-Year Performance Periods
4. Craft CD&A Disclosure for Sign-On and Hiring Awards to Avoid Negative ISS Recommendations
5. Consider Previewing Director Compensation Changes Made After Fiscal Year End
6. Consider Appropriateness of Disclosure on “Individual Performance” Achievements for Performance-Based Compensation
7. Update Your Perk Disclosure
8. Avoid Common Issues with Calculating Aggregate Incremental Cost for Perks
9. Review the List of “What We Do and What We Don’t Do” to Make Sure the Disclosure Reflects Program Changes
10. Correctly Differentiate Between Bonus and Non-Equity Incentive Plan Compensation, Especially to Address the Use of Discretion

12:15 – 1:45 p.m.: **Lunch** (Agave Hall — NASPP Expo Hall)

1:45 – 2:15 p.m.: **Key Issues in STI: Structure & Disclosure**

Speakers:

- [Brandon Gantus](#) — Wilson Sonsini
- [Ali Nardali](#) — K&L Gates
- [Tara Tays](#) — Pay Governance

In the last few years, we have seen frequently shifting trends in annual incentive plan performance metrics and increasing skepticism of them by investors, who cite evidence that things like individual metrics, E&S metrics and discretionary adjustments are just being used to “sweeten the pot.” Join our panelists as they discuss the latest trends in STI design and performance metrics and share practical tips for structuring and disclosing your annual incentives.

1. Rigorous Goals: Proxy Advisor and Institutional Investor Perspectives
2. Discretion & Adjustments
 - a. Common Adjustments
 - b. Planning for Structured Discretion
 - c. Adopting Policies or Guidelines for Adjustments
 - d. Explaining Rationale in the Proxy
3. Use of E&S Metrics: 2025 Proxies & Changes for 2025 Plans
4. Diversifying Metrics

- a. Financial, Operational & Strategic
- b. Corporate, Team & Individual
- 5. Design Decisions: Payout Curves, Modifiers & Scorecards
- 6. Special Considerations for Sign-on Bonuses, Cash Retention Awards & Cash Severance

2:15 – 2:45 p.m.: **Key Issues in LTI: Structure & Disclosure**

Speakers:

- [Blair Jones](#) — Semler Brossy
- [Kyoko Takahashi Lin](#) — Davis Polk
- [Stephen Popowski](#) — Aon
- [Maj Vaseghi](#) — Latham & Watkins

Are we on the brink of a major shift in how public companies approach LTI compensation for their executives? Following its 2024 Global Benchmark Policy Survey, ISS noted investor concerns with poorly designed performance-based equity programs. The proxy advisor opted against major shifts to its benchmark policy guidelines for the 2025 proxy season but signaled the potential for greater policy changes for 2026. Any change could have long-term, wide-ranging impacts.

For now, companies are still navigating complex LTI programs and struggling to set rigorous, achievable long-term performance goals in an uncertain environment. Our panel will discuss these potential changes and share tips for managing your equity program.

- 1. Performance Equity
 - a. Shifting Investor and Proxy Advisor Views
 - b. Forward-Looking LTI Goal Disclosures
 - c. Ensuring the Retentive Value of Equity
- 2. Preserving Cash; Managing Cost & Burn Rate
- 3. Plan Design: Considerations for Equity Mix, Diversifying Metrics, Performance Periods & Payout Curves
- 4. In-Flight Adjustments: Traps for the Unwary

2:45 – 3:30 p.m.: **Break**

3:30 – 4:30 p.m.: **Navigating ISS & Glass Lewis**

Speakers:

- [Ning Chiu](#) — Davis Polk
- [Rick Manley](#) — Glass Lewis
- [Kevan Marvasti](#) — ISS

With many investors using ISS and Glass Lewis recommendations as a factor in voting decisions, this session is critical for anyone advising boards or compensation committees on

executive compensation decisions, participating in shareholder and proxy advisor engagement processes, or working on documentation and disclosures.

Prepare for issues that could affect 2026 support for your Say-on-Pay and equity plan resolutions — as well as compensation committee elections — including key policy changes, disclosure dos and don'ts, tips for engaging with proxy advisors and more.

1. Statistics and Overall Impression from the 2025 Season
 - a. Results and recommendations
 - b. Engagements requested and accepted; engagements during the season
 - c. Reversals of recommendations based on new disclosures
 - d. Say-on-Pay impressions
2. Specific Pay Practices, Including Helpful Disclosures
 - a. Complexity in pay structure
 - b. Terminations and severance
 - c. One-time awards
 - Design
 - Reasonable in magnitude
 - Isolated/non-routine
 - Performance-based linkage
 - Limitations on termination-related vesting
 - Disclosure
 - Disclose specific issues driving decision to grant
 - Distinguish make-whole awards
 - Lessons learned from COVID-era
 - Implications for sign-on and make-whole awards
 - d. Equity Plans
 - Common reasons for “against” recommendations
3. New Policies for 2026; Future Hot Topics
 - a. Investor feedback and survey results
 - Changes to Glass Lewis quantitative pay-for-performance model effective for the 2026 proxy season
 - Investor feedback on performance shares and time-vested awards
 - Other notable takeaways from policy surveys
 - b. Adjustments
 - Tariff-related adjustments

- Changing approaches to ESG and DEI metrics, including in-flight
- c. Executive security
- 4. Engagement With Shareholders and Responsiveness Disclosures
 - a. How ISS/Glass Lewis will consider their “responsiveness” policies, when triggered, given the challenges companies are facing with shareholder engagement following the SEC’s Schedule 13D/G guidance
- 5. Engagement with ISS/Glass Lewis
 - a. Peer group submission process
 - b. Company believes there are errors
 - c. Off-season engagement if no issues
 - d. Say-on-Pay engagement if there are issues from the past season
- 6. Perspectives on SEC Executive Compensation Disclosure Rulemaking
- 7. Last Points

4:30 – 4:35 p.m.: **Closing Remarks**

Speaker:

- [Liz Dunshee](#) — Cooley and TheCorporateCounsel.net

