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MAY 2016

CGC INSIGHT

ABA Business Law Section Corporate Governance Committee

Keeping you in the know about recent developments in corporate governance

SEC Urges Scrutiny on "Unicorn" Valuations

NACD Releases Report on Compliance and Ethics Programs

AMERICAN BAR ASSOCIATION
Business Law Section

CGC Leadership
Holly J. Gregory, CGC Chair
John H. Stout, Former CGC Chair

CGC In Sight Leadership
Bruce Dravis, Co-Editor
Ellen C. Grady, Co-Editor
Jayne E. Juvan, Co-Editor

RECENT DEVELOPMENTS

CONTENTS

CGC Leadership

About CGC In Sight

Recent Developments

Selected Law Firm Memoranda

Governance Calendar

JOIN CGC IN SIGHT

E-mail any of the **CGC In Sight** Co-Editors to become involved:

Bruce Dravis
bdravis@downeybrand.com

Ellen C. Grady
egrady@cozen.com

Jayne E. Juvan
jjuvan@ralaw.com

The ABA Business Law Section Corporate Governance Committee (CGC) has produced this quarterly newsletter, **CGC In Sight**, to advise members of recent developments in the corporate governance field. Articles link to source material for reference or additional research. For quick access to any section or article, click through the headline below.

Editorial In Sight

Beyond the Legal Minimum: Programs Tackle Common Sources of Error in the Boardroom

Corporate Governance Committee News

CGC to Crowd-Source "Field Guide for Corporate Directors"

Congressional Legislation

Bill Proposes Faster and Expanded Section 13D Reporting

Securities and Exchange Commission

SEC Seeks Comments on Revising Regulation S-K

SEC Chair Urges Scrutiny on "Unicorn" Valuations

SEC To Give Non-GAAP Numbers More Scrutiny

SEC Staff Responds to Issuer No-Action Requests on Proxy Access Proposals

SEC Speaks 2016

Meeting of the SEC Advisory Committee on Small and Emerging Companies

SEC Issues New CDI on How to Identify Shareholder Proposals on a Proxy Card

Self Regulatory Organizations

SEC Approves NASDAQ Rule Change on Annual Meetings

RECENT DEVELOPMENTS

Delaware Law

Disclosure-Only Settlements Will Need Narrowly Drawn Releases

Director/Officer Personal Jurisdiction Deemed Implied

Accounting and Auditing

New FASB Guidance on Leases and Financial Assets and Liabilities

International

Canadian Securities Regulators Adopt Changes to the Take-Over Bid Regime

Investor and Business Organizations

NACD Releases Report on Compliance and Ethics Programs

CII Adopts Policy Urging Single-Class Equity for IPOs

CONTRIBUTORS

Congressional Legislation

Bruce Dravis

Securities and Exchange Commission

Ellen C. Grady

Self Regulatory Organizations

Bruce Dravis

Delaware Law

Brett M. McCartney

Accounting and Auditing

Lawrence Darby

International

Frédéric Duguay

Investor and Business Organizations

Anne Meyer

CGC LEADERSHIP

Holly J. Gregory
CGC Chair
Sidley Austin LLP
holly.gregory@sidley.com
212.839.5853

John H.Stout
Former CGC Chair
Fredrikson & Byron, P.A.
jstout@fredlaw.com
612.492.7012

Bruce Dravis
CGC Vice Chair
Downey Brand LLP
bdravis@downeybrand.com
916.541.5858

Charles Elson
CGC Vice Chair
University of Delaware
elson@udel.edu
302.831.6156

Philip Khinda
CGC Vice Chair
Steptoe & Johnson LLP
pkhinda@steptoe.com
202.429.8189

Frank M. Placenti
CGC Vice Chair
Squire Patton Boggs
frank.placenti@squirepb.com
602.528.4004

CGC IN SIGHT LEADERSHIP

Bruce Dravis
Downey Brand LLP
bdravis@downeybrand.com
916.541.5858

Ellen C. Grady
Cozen O' Connor
egrady@cozen.com
215.665.5583

Jayne E. Juvan
Roetzel & Andress, LPA
jjuvan@ralaw.com
216.615.4837

Sheri Ellis
Assistant to CGC Chair
sherijellis@gmail.com

CGC IN SIGHT EDITORIAL BOARD

Robert G. Berick
Falls Communications
rberick@fallscommunications.com
216.472.6680

Lawrence A. Darby, III
Law Offices of Lawrence A. Darby, III
ladarby@gmail.com
212.231.8185

Catherine Dearlove
Richards, Layton & Finger
dearlove@rlf.com
302.651.7788

Frédéric Duguay
Hansell LLP
fduguay@hanselladvisory.com
416.649.8492

John Elder
Anchor Corporate Governance
anchorcorpgov@rogers.com
647.344.6997

Brandon S. Gold
Schulte, Roth & Zabel LLP
brandon.gold@srz.com
212.756.2462

Anne C. Meyer
Debevoise & Plimpton LLP
acmeyer@debevoise.com
212.909.7441

Ryan M. Philp
Bracewell & Giuliani, LLP
ryan.philp@bgllp.com
212.508.6165

ABOUT CGC IN SIGHT

The goal of **CGC In Sight** is to give practitioners a quarterly "heads-up" summary of recent and pending developments affecting corporate governance.

Each summary is linked to underlying source material for the practitioner's reference or additional research. Members of the **CGC In Sight** Editorial Board monitor developments in the substantive topic areas listed to the right. That list is not confined solely to legal topics, but looks to other institutions whose actions can influence corporate governance. Over time, we expect to add columns and commentary from practitioners in the field.

GET INVOLVED

Members of the **ABA CGC** are encouraged to participate as members of the **CGC In Sight** Editorial Board and in preparing summaries and other items for publication.

Article proposals and submissions are welcome, but will be printed only with the approval of the Editorial Board.

E-mail any of the **CGC In Sight** Co-Editors with comments, questions, article proposals or to otherwise become involved:

Bruce Dravis at bdravis@downeybrand.com

Ellen C. Grady at egrady@cozen.com

Jayne E. Juvan at jjuvan@ralaw.com

TOPICS COVERED

Federal Regulatory Developments

Federal Case Law Developments

State Law Developments

International Law Developments

SROs

Investor Organizations (CII, PERS, etc.)

Management Organizations (Chamber, BRT)

Activist Investors

Proxy Advisor Organizations (ISS, Glass Lewis)

Rating Agencies (S&P, Moodys, Fitch)

Professional Organizations (Society, COSO, AICPA)

Academic Developments

Directors Institutes

Governance in Other Entities

EDITORIAL IN SIGHT

Beyond the Legal Minimum: Programs Tackle Common Sources of Error in the Boardroom

Corporate culture and cognitive bias can generate significant errors in judgment by individuals and boards. Two programs at the ABA Business Law Section Spring meeting in Montreal provided attendees with information on the importance of looking beyond the law to spot potential sources of error in corporate decision making: "Understanding and Countering the Risk of Cognitive Bias in the Boardroom" provided insights into ways that gut reaction decisions can turn into major problems; and "From Enron to Volkswagen: The Critical Importance of Governance, Culture, Compliance and Ethics" considered how a corporate culture can generate, and prevent the correction of, "bet the company" level errors.

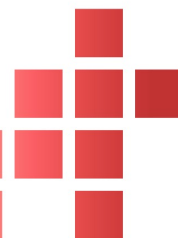
The cognitive bias program included demonstrations of how an individual's instinctive answer to a question not only can be wrong, but how people in all walks of life—lawyers and judges included—can become wedded to a wrong answer even in the face of contrary facts. In some cases, judges even include a description of their biases in their legal opinions. One such cognitive bias—confirmation bias—results in decision makers accepting only evidence that confirms a decision already made, and rejecting contrary information. Delaware Chancery Court Vice Chancellor J. Travis Laster discussed how evidence of cognitive bias by directors has affected outcomes in Delaware case law. Vice Chancellor Laster noted that while cognitive bias could contribute to a finding that a board failed to exercise due care, such a breach of fiduciary duty could nonetheless be eligible for exculpation under a corporate charter; where bias interferes with board judgment in a conflicted situation, exculpation would not be available.

The second panel analyzed the steps that occurred within Volkswagen as engineers responded to management dictates that they solve engineering issues related to meeting US pollution standards in support of the company goal of succeeding within the US market. The Volkswagen corporate culture was described as one in which achievement of company financial goals was given greater priority than legal compliance. Lower level engineers, expecting negative repercussions if corporate targets were not met, developed a system to circumvent US pollution testing with the appearance of compliance, and higher ups acquiesced in the scheme.

The common theme in both panels was that a diversity of viewpoints in decision making increases the chance that a final decision will be made with a full consideration of the facts, untainted by unconscious biases or the influence of corporate culture orthodoxy.

Program materials are available to ABA members at the ABA Corporate Governance Committee website, and audio recordings of the programs will be posted at the website in the near future.

Bruce Dravis, Ellen C. Grady and Jayne E. Juvan
CGC In Sight Co-Editors



CORPORATE GOVERNANCE COMMITTEE NEWS

CGC to Crowd-Source "Field Guide for Corporate Directors"

The Corporate Governance Committee (CGC) is in the process of preparing chapters for a crowd-sourced "Field Guide for Corporate Directors," a book to be published by ABA Publishing.

The Field Guide will not provide directors with answers—it will provide them with questions, on 101 topics that commonly arise in corporate governance, such as director independence, board structure, the operation of special committees, M&A issues, and risk evaluation. The goal of the book is to provide directors with an easily accessible and practical set of prompts to ask the right questions as they engage one another and management in the governance process.

Each topic will be covered in a short chapter that will consist of a brief summary (500-1000 words) on key legal and practical considerations for directors dealing with that topic, and a list of 10-15 questions that directors should be asking themselves, management, and their legal and financial advisers. Preparation of a chapter does not represent a significant ongoing time commitment. The CGC believes this format will provide all members of the committee—particularly those members who have not yet found a way to take part in CGC's work, but would like to—with a chance to be involved with a CGC project.

All contributors will be provided with name credit on the chapters they provide. Contributors will also have the opportunity to purchase copies marked with their firm's names, to provide to clients and potential clients for promotional use.

The Field Guide will edited by CGC Vice Chair Frank Placenti. To get a copy of the chapter list for the Field Guide or to take part, please contact the CGC's coordinator, Sheri Ellis, at sherijellis@gmail.com.

CONGRESSIONAL LEGISLATION

Bill Proposes Faster and Expanded Section 13D Reporting

March 2016

Legislation aimed at updating the Section 13(d) beneficial ownership reporting requirements has been introduced in Congress. The Brokaw Act would direct the SEC to amend Section 13(d) rules to reduce the initial filing window period applicable to the acquisition of a 5% stake in an equity security of a company from 10 days to two business days and require disclosure of short positions. It would also broaden the definition of beneficial ownership to include any pecuniary or indirect pecuniary interest, and would expand the category of persons required to file under Section 13(d) to include "2 or more persons acting as a partnership, limited partnership, syndicate, or other group, or otherwise coordinating the actions of the persons."

Expanded Section 13D Reporting (continued)

The legislation represents a response, in part, to corporate arguments that companies have a right to know who holds significant positions in their equity, and that the 10-day filing window is unnecessarily long. Updating the timing of beneficial ownership reporting timing, which was established in 1968, may be overdue given the speed with which securities transactions and disclosure can be made with current technology.

If passed, the legislation could affect the operation of some activist investors. Critics of some activist hedge funds contend that activists have colluded in so-called “wolf packs” to accumulate significant positions in companies in a strategic manner during the pending 10-day filing period or in derivative or other arrangements designed to avoid the current Section 13(d) reporting requirements altogether.

Some terms of the Brokaw Act may be questioned by investors and shareholder advocates. There are claims that the bill’s definition of "persons" that must file reports is vague and that the extension of the disclosure rules to short sales and “indirect pecuniary interests” could be challenged as unnecessarily broad.

SECURITIES AND EXCHANGE COMMISSION

SEC Seeks Comments on Revising Regulation S-K

April 2016

The SEC has issued a concept release relating to potential changes to the business and financial disclosure requirements of Regulation S-K. The release, which is part of the SEC’s disclosure effectiveness initiative, seeks comment on over 800 questions relating to all aspects of the primary business and financial disclosures in mandatory periodic reports for public companies.

The concept release: reviews the nature of the disclosure requirements, statutory mandates, and the audience for disclosure; addresses principles-based and line-item disclosure requirements in Regulation S-K, including MD&A, company strategy, risk factors and sustainability; and evaluates different ways to provide information with the goal of improving the “readability and navigability” of disclosure.

The indicated deadline for comments on the release is 90 days.

SEC Chair Urges Scrutiny on “Unicorn” Valuations

March 2016

In a speech made in Silicon Valley, SEC Chair Mary Jo White stressed the need for venture capital backed companies to conduct valuations honestly and make accurate disclosures to investors, noting that the SEC has concern over the pressure for some companies to achieve “unicorn” status--$1 billion valuation for a private start-up company. Chair White noted while “venture investing is not for the faint of heart,” the securities laws require that “all public and private securities transactions, no matter the sophistication of the

SEC Urges Scrutiny (continued)

parties, must be free from fraud." She compared the pressure on venture companies to achieve the unicorn benchmark as being similar to the pressure on public companies to meet financial projections, and noted that "start-up companies, even quite mature ones, often have far less robust internal controls and governance procedures than most public companies."

SEC To Give Non-GAAP Numbers More Scrutiny

March 2016

In a speech to a US Chamber of Commerce forum, SEC Chair White said the SEC is examining whether companies could mislead investors by describing financial performance using numbers that are not in compliance with Generally Accepted Accounting Principles (GAAP) and indicated that the SEC would consider whether it needed to "rein in" non-GAAP financial disclosures. While companies have some flexibility in using non-GAAP measures to describe performance to investors, and cutting through accounting jargon can clarify a discussion of a company's performance, companies are required to follow SEC rules when they do so.

Chair White's comments were delivered not long after the publication of a Wall Street Journal report that found that 2015 GAAP earnings for the S&P 500 companies showed only modest growth from the prior year, while company announcements of performance using non-GAAP measures painted a much rosier picture.

On May 17, 2016, the SEC issued twelve new CD&Is on the use of non-GAAP financial measures following recent indications from the SEC that they were scrutinizing perceived abuses of non-GAAP financial measures.

SEC Staff Responds to Issuer No-Action Requests on Proxy Access Proposals

February 2016

In February 2016, the Staff of the SEC's Division of Corporation Finance issued responses to 18 no-action requests from issuers seeking to omit shareholder proxy access proposals on the grounds of substantial implementation under Rule 14a-8(i)(10). The SEC Staff granted no-action relief to 15 issuers, but denied relief to three issuers. The SEC staff granted relief to the 13 companies which had adopted the substantive three percent for three-year ownership thresholds proposed by shareholders, even though the company-adopted bylaws differed on such terms as aggregation and nomination thresholds (*e.g.*, group aggregation of no more than 20 compared to a shareholder proposal for unlimited aggregation and limits on board nomination of 20% compared to a proposed 25% cap) and contained information and certification requirements as well as additional restrictions that were not applicable to all board nominees. In granting the relief requested, the SEC Staff specifically noted in each case the issuer's "representation that the board has adopted a proxy access bylaw that addresses the proposal's essential objective." In contrast, the SEC staff denied no-action relief only to the three companies which had adopted a five percent ownership threshold where shareholders were proposing a three percent ownership threshold. See, *e.g.,* the no-action correspondence for Alaska Air Group, Inc.

SEC Speaks 2016

February 2016

SEC Chair White spoke at the annual "SEC Speaks" program in Washington, D.C., highlighting the SEC's agenda for the coming year. Chair White indicated that completing mandatory rulemaking requirements will continue to be a priority in 2016, particularly finalizing the remaining security-based swap rules required by the Dodd-Frank Act. She also indicated that the SEC will continue its discretionary rulemaking, including work relating to the asset management industry, the structure of the equity markets, and the SEC's disclosure regime. In terms of the SEC Staff's review of disclosure effectiveness, Chair White previewed the SEC's subsequent release of a broad request for comment on Regulation S-K in furtherance of the SEC's mandates under the FAST Act to simplify and modernize disclosure requirements for public companies. Chair White also discussed that the SEC is increasingly looking at tools beyond disclosure to assist it in fully discharging its duties to provide strong investor protection, safeguard market integrity, and achieve other regulatory objectives.

Meeting of the SEC Advisory Committee on Small and Emerging Companies

February 2016

The SEC Advisory Committee on Small and Emerging Companies held an open meeting to examine capital formation issues for small and emerging companies, including data on capital raised in unregistered securities offerings. The Advisory Committee, which was renewed last Fall for two more years, is a formal mechanism for the SEC to receive input from practitioners and issuers on privately held businesses and publicly traded companies with a market capitalization of less than $250 million. An archived webcast of the meeting is available on the SEC website.

SEC Issues New CDI on How to Identify Shareholder Proposals on a Proxy Card

March 2016

The SEC issued a new CDI under Rule 14a-4(a)(3) under the Exchange Act which requires that an issuer's form of proxy "identify clearly and impartially each separate matter intended to be acted upon" by shareholders at a meeting. CDI Question 301.01 states that it is appropriate for the issuer to clearly identify and describe the specific action upon which shareholders are being asked to vote for both management and shareholder proposals, and provides examples of descriptions of shareholder proposals that do not satisfy Rule 14a-4(a)(3).

SELF REGULATORY ORGANIZATIONS

SEC Approves NASDAQ Rule Change on Annual Meetings

February 2016

The SEC approved a change to NASDAQ Rules 5810, 5815 and 5820 to permit NASDAQ staff limited discretion to grant a listed company that failed to hold its annual meeting of stockholders an extension of time within which to comply with the annual meeting requirement. Companies with securities listed on NASDAQ must comply with various continued listing requirements, including the requirement to hold an annual meeting not later than one year following the end of its fiscal year. A company that fails to comply had been subject to immediate suspension and delisting from NASDAQ. The amended NASDAQ rules approved by the SEC provide a listed company that fails to timely hold an annual meeting the opportunity to submit a plan of compliance for the NASDAQ staff review, upon 45 calendar days' notice from the staff. NASDAQ staff are also given the right under the amended rules to grant the listed company an extension of up to 180 calendar days from the deadline to hold the annual meeting within which to comply with the annual meeting requirement.

DELAWARE LAW

Disclosure-Only Settlements Will Need Narrowly Drawn Releases

January 2016

The Court of Chancery decision in *In re Trulia, Inc. Stockholders Litigation*, 2016 WL 270821 (Del. Ch. Jan. 22, 2016) may alter the approach taken to disclosure-only settlements. The parties to a merger challenge stipulated to settle their dispute by means of a so-called "disclosure settlement" – where stockholder plaintiffs drop their requests to enjoin a deal and grant defendants broad releases primarily in exchange for supplemental disclosures to stockholders, followed by requests for attorneys' fee awards. In *Trulia*, the Court of Chancery rejected the parties' proposed settlement and noted the Court's ongoing concerns with disclosure-only settlements. The Court stated that while these suits occasionally generate meaningful economic benefits, they too often result in disclosure settlements serving no useful purpose for stockholders. Motivated by six-figure fee awards, plaintiffs leverage the threat of a preliminary injunction, seeking to enjoin the deal. Faced with that threat and the cost and disruption of the litigation, defendants are incentivized to settle quickly and seek broad releases from the usual non-opt out class as a form of deal insurance. The Court stated that its past willingness to approve such settlements has caused deal litigation to explode "beyond the realm of reason."

The takeaway from *Trulia* is that parties seeking approval of a disclosure settlement from the Court of Chancery should expect increased scrutiny over the materiality of the supplemental disclosures, the investigation by plaintiffs of non-disclosure claims, and the scope of the release of defendants relative to the value of the claims being released. Although the long-term effect remains to be seen, the *Trulia* decision may well serve as the final turning point to curtail "deal tax" litigation in Delaware.

Director/Officer Personal Jurisdiction Deemed Implied

February 2016

In *Hazout v. Tsang Min Ting*, --- A.3d ---, 2016 WL 748490 (Del. Feb. 26, 2016), Delaware's Supreme Court affirmed the Delaware Superior Court's decision to exercise personal jurisdiction over a nonresident director and officer of a Delaware corporation under 10 *Del. C.* § 3114 (the so-called director and officer consent statute). The Delaware Supreme Court held that a Delaware court may exercise jurisdiction over a nonresident director or officer of a Delaware corporation under Section 3114's plain language, where the corporation is a party and the officer or director is a "necessary or proper party." By its holding, the Delaware Supreme Court overruled long-standing Court of Chancery precedent, derived from *Hana Ranch, Inc. v. Lent*, 424 A.2d 28 (Del. Ch. 1980) and its progeny, limiting jurisdiction under Section 3114 to actions by the nonresident officer or director involving breaches of fiduciary duties owed to the corporation or its stockholders.

The opinion represents a significant departure from prior Delaware practice. The *Hana Ranch* line of authority is no longer a complete defense to assertion of personal jurisdiction over a director or officer in a case not brought by a shareholder asserting breach of fiduciary duty. The facts of *Hazout* made a fairly

Director/Officer Personal Jurisdiction (continued)

compelling case for exercising personal jurisdiction over the officer: he used corporate machinery to cause the company to transfer money to an entity he controlled. While *Hazout* could conceivably be read to justify assertion of personal jurisdiction in many other situations not before the Court, full understanding of the scope of *Hazout* will take time to develop.

ACCOUNTING AND AUDITING

New FASB Guidance on Leases and Financial Assets and Liabilities

January-March 2016

The Financial Accounting Standards Board ("FASB") has issued a number of Accounting Standards Updates (ASUs) to FASB's Accounting Standards Codification (ASC), including important (and long-awaited) updates on Leases [ASC Topic 842] and Financial Instruments—Overall [ASC Subtopic 825-10].

FASB ASU Topic 842 on Leases was issued to "increase transparency and comparability among organizations by recognizing lease assets and liabilities on the balance sheet and disclosing key information about leasing objectives." ASU Topic 842 supersedes ASU Topic 840, Leases, and provides that lessees should now recognize assets and liabilities arising from all leases on the balance sheet. This is an important change from previous GAAP which required recognition only for a limited class of finance leases. ASU Topic 842 on Leases is effective for public companies, not-for-profit entities that have issued securities traded on an exchange or an over-the-counter market, and employee benefit plans that file financial statements with the SEC, for fiscal years beginning after December 15, 2018, and for all other entities for fiscal years beginning after December 15, 2019. Early application is permitted for all organizations.

The main objective of FASB ASU Subtopic 825-10 on Financial Instruments: the Recognition and Measurement of Financial Assets and Financial Liabilities, is to amend certain aspects of recognition, measurement, presentation and disclosure of financial instruments. The amendments in ASU Subtopic 825-10 make targeted improvements to GAAP to: (i) require equity investments (other than those accounted for under the equity method of accounting or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income; (ii) simplify the impairment assessment of equity investments without readily determinable fair values by requiring a qualitative assessment to identify impairment; (iii) eliminate the requirement to disclose the fair value of financial instruments measured at amortized cost for entities that are not public entities; (iv) eliminate the requirement for public business entities to disclose the method(s) and significant assumptions used to estimate the fair value that is required to be disclosed for financial instruments measured at amortized cost on the balance sheet; (v) require public entities to use exit price when measuring the fair value of financial instruments for disclosure purposes; (vi) require separate presentation in other comprehensive income of the portion of the total change in fair value of a liability resulting from a change in the instrument-specific credit risk when the entity elects to measure the liability at fair value; (vii) require separate presentation of financial assets and liabilities by measurement category and form of financial asset on the balance sheet or notes to the financial

New FASB Guidance (continued)

statements; and (viii) clarify that an entity should evaluate the need for a valuation allowance on a deferred tax asset related to available-for-sale securities. For public business entities, the changes made by ASU 825-10 are effective for fiscal years beginning after December 15, 2017. For other entities, the changes are effective for fiscal years beginning after December 15, 2108. Early adoption of the amendments in ASU 825-10 is not permitted, except that entities that are not public business entities may choose to adopt the amendments as of the effective date for public business entities, early adoption of certain presentation requirements in the amendments is permitted, and entities that are not public business entities may adopt the amendments that exempt them from the disclosure requirements on fair value of financial instruments.

INTERNATIONAL

Canadian Securities Regulators Adopt Changes to the Take-Over Bid Regime

March 2016

Recent regulatory amendments to the Canadian take-over bid regime will have significant consequences in how take-over bids are conducted in Canada. Among the fundamental changes, all non-exempt take-over bids must now remain open for a minimum deposit period of 105 days, unless the target board agrees that a shorter period of not less than 35 days is acceptable or discloses that it intends to effect a specified alternative transaction. Take-over bids will also be subject to a minimum tender of 50% of the outstanding shares of the class subject to the bid (excluding those owned by the bidder or related parties). The rules represent a response to the increase in cross-border M&A activity in light of the recent strength of the U.S. dollar relative to the Canadian dollar. Canadian take-over bids are regulated by securities regulators, not the courts, and target boards do not have the ability to "just say no" to an unsolicited bid. The amendments involve fundamental changes to establish a majority acceptance standard for all non-exempt take-over bids, a mandatory extension period to alleviate offeree security holder coercion concerns, and a minimum deposit period to address concerns that offeree boards do not have sufficient time to respond to unsolicited take-over bids. Canadian securities regulators examine the actions of offeree boards in specific cases to confirm that the rights of security holders have not been abused. The 105-day minimum deposit period effected by the amendments eliminates the use of poison pills in the face of an unsolicited take-over bid, and will give target boards more leverage to consider a broader range of alternatives in response to an unsolicited bid, beyond simply facilitating an auction or seeking a white knight. As a result, some bidders may be discouraged from launching a hostile bid and will likely engage with the target earlier in the process to determine the viability of a negotiated transaction. The new take-over bid rules will come into force on May 9, 2016, except in Ontario where they will come into force on the later of May 9, 2016, or the date on which the legislation to allow the amendments is proclaimed.

INVESTOR AND BUSINESS ORGANIZATIONS

NACD Releases Report on Compliance and Ethics Programs

The National Association of Corporate Directors (NACD) has released a new publication aimed at helping directors better understand the board's role in oversight of corporate compliance and ethics programs. The NACD describes the report, "Director Essentials: Strengthening Compliance and Ethics Oversight," as outlining key questions directors should ask management when assessing whether their company's compliance and ethics programs are having a real impact on business conduct. The report is intended to educate boards and managers on compliance-oriented risks, including regulators' expectations, in an era in which regulatory and enforcement authorities, including the SEC and the U.S. Department of Justice, have been promoting a renewed and aggressive focus on individual accountability for corporate wrongdoing.

CII Adopts Policy Urging Single-Class Equity for IPOs

March 2016

The Council of Institutional Investors (CII) announced that it had adopted a policy encouraging newly public companies to have a "one share, one vote" structure, simple majority vote requirements, independent board leadership and annual elections for board directors. In adopting the policy, CII cited investor concern about recent high-profile initial public offerings using dual-class structures, including Alibaba, First Data, Groupon, LinkedIn, Square and Zynga. When a company goes to the capital markets to raise money from the public, investors are entitled to certain protections and basic rights, including a vote that's proportional to the size of their investment," said Ken Bertsch, CII's new executive director. CII members collectively hold more than $3 trillion in assets.

SELECTED LAW FIRM MEMORANDA AND OTHER ARTICLES OF INTEREST

Sidley Austin: Planning for Leadership Succession and Unexpected CEO Transitions

Elson, et. al.: The Bug at Volkswagen

Wachtell Lipton: Gender Diversity on Boards: The Future Is Almost Here

Cleary Gottlieb: Is Tracking Stock, Often Considered a Bygone Darling of the 90's Tech Boom, in Line for a Comeback?

K&L Gates: 13 Observations about the SEC's Enforcement Program

Dorsey and Witney: Board Refreshment: Investors Respond to Trends in Mandatory Retirement Age and Tenure with More Stringent Voting Policies

Goodwin Procter: Do You Have to Disclose a Government Investigation? Practical Considerations, Legal Standards, and Recent Case Law

Richards Layton & Finger: 2016 Amendments to the General Corporation Law of the State of Delaware

Fried Frank: SEC Issues Guidance on Specificity Required to Identify Shareholder and Management Proposals on a Proxy Card

Akin Gump: The SEC Speaks in 2016: Division of Corporation Finance Panel

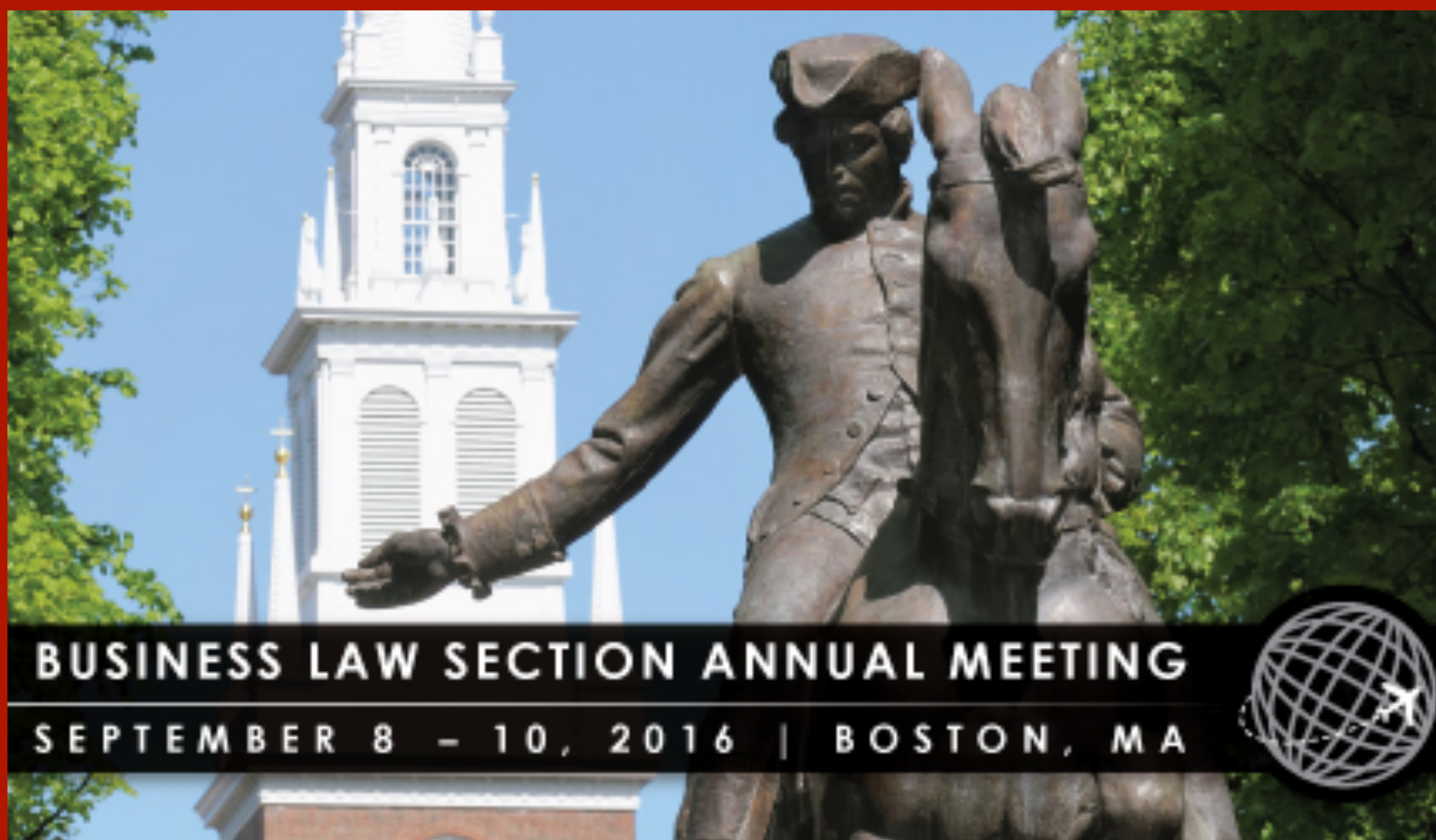
JOIN THE CGC IN SIGHT TEAM

E-mail any of the **CGC In Sight** Co-Editors to become involved!

SELECTED LAW FIRM MEMORANDA AND OTHER ARTICLES OF INTEREST

Cozen O'Connor: Crowdfunding: SEC Publishes CD&Is and Small Entity Issuer Compliance Guide

Debevoise & Plimpton: Non-GAAP Metrics in the Crosshairs: SEC Issues New Guidance



GOVERNANCE CALENDAR

2016

June 22-25

Society of Corporate Secretaries & Governance Professionals
2016 National Conference
The Broadmoor
Colorado Springs, CO

September 8-10

ABA/Business Law Section Annual Meeting
Boston Marriott Copley Place and the Westin Copley Place
Boston, MA

November 18-19

Business Law Section Fall Meeting
Ritz-Carlton Washington DC
Washington, DC

2017

April 6-8

ABA/Business Law Section Spring Meeting
Hyatt Regency New Orleans
New Orleans, LA

September 14-16

Business Law Section Annual Meeting
Sheraton Chicago Hotel & Towers and The Gleacher
Chicago, IL

November 17-18

Business Law Section Fall Meeting
Ritz-Carlton Washington DC
Washington, DC