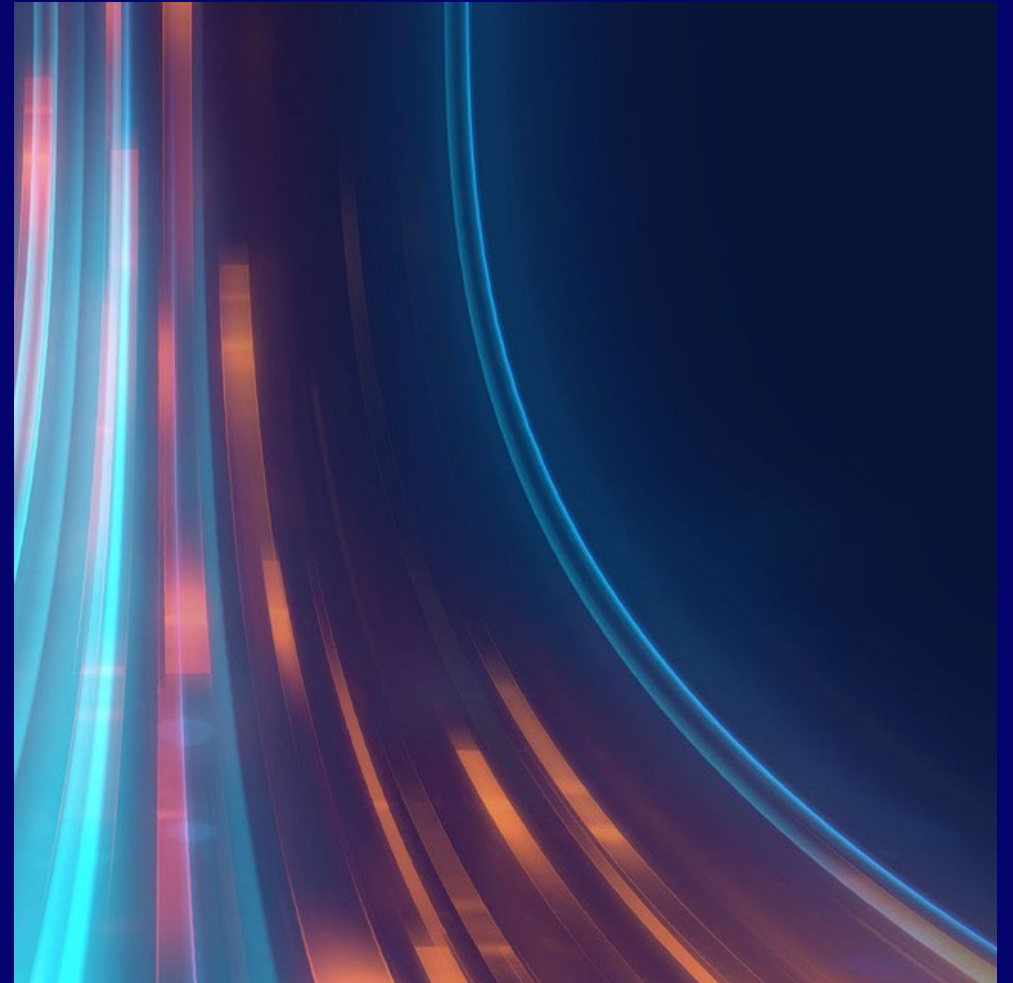


2025-2026 SEC Annual Reporting Workshop

December 3, 2025

Attorney advertisement

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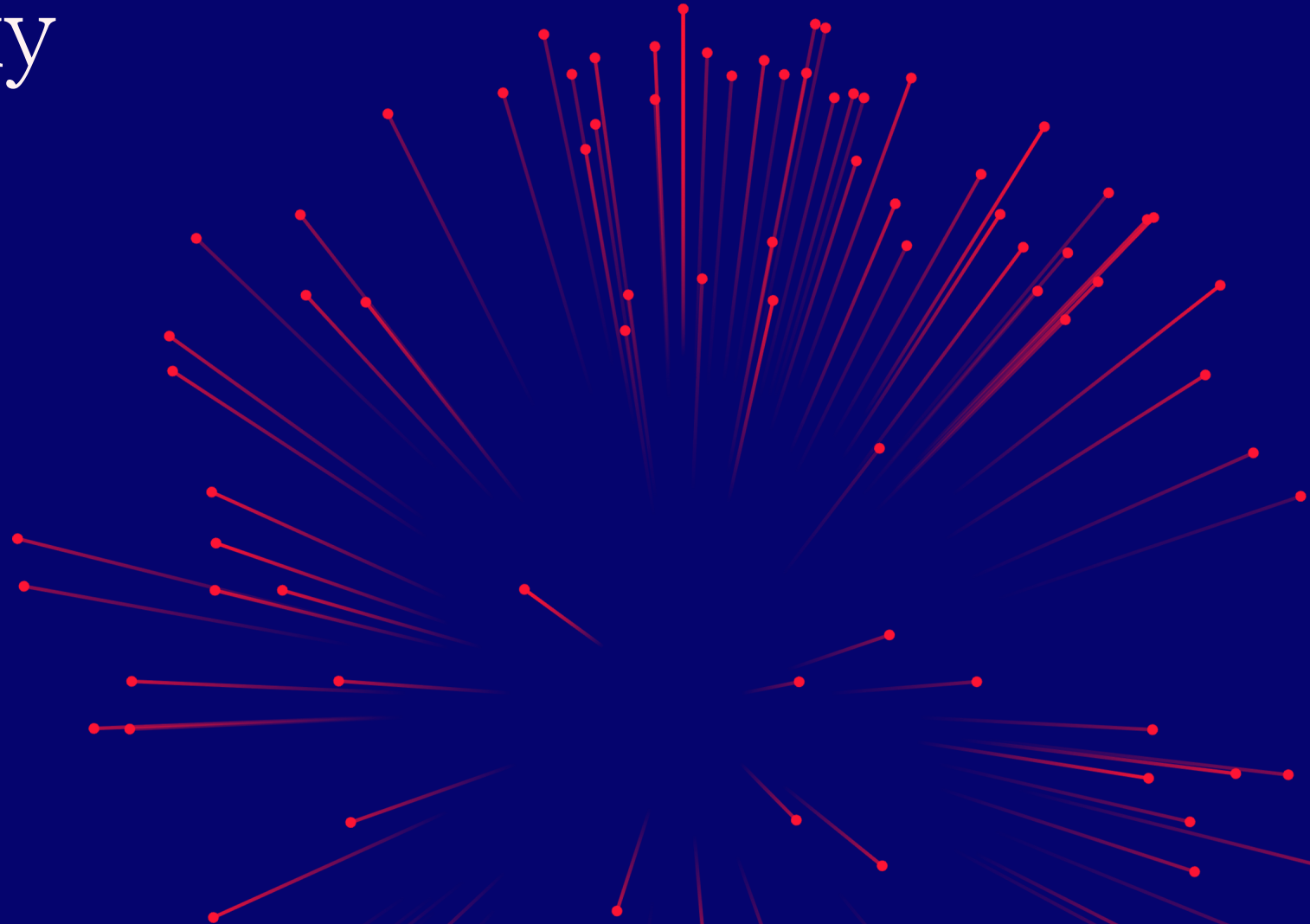


Masterclass in Proxy Reporting

Julia Boesch
Liz Dunshee

Attorney advertisement

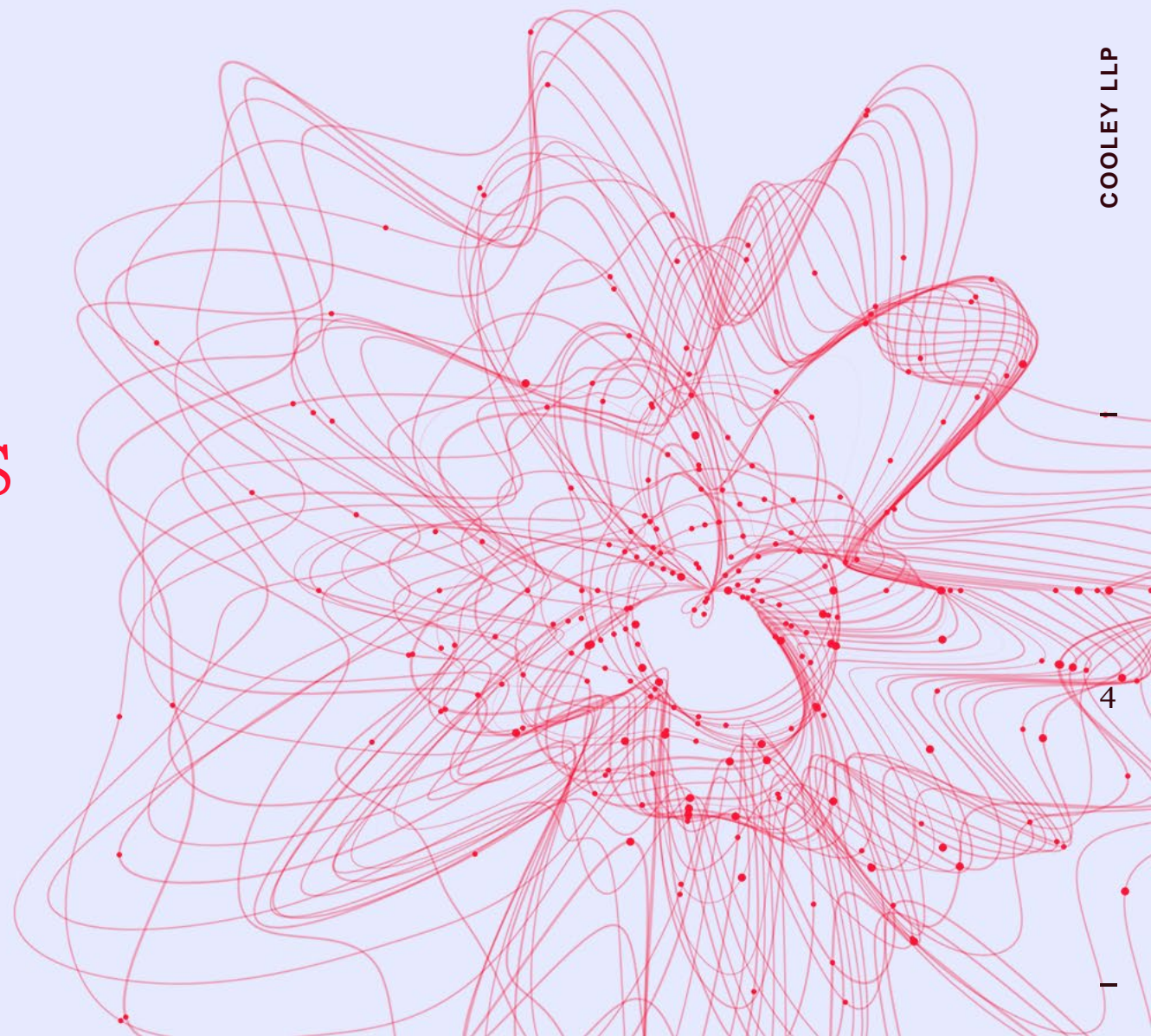
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Agenda

1. Recent and ongoing '34 Act reporting issues
2. Top 10 tips for effective periodic reports and earnings releases
3. Proxy statement refresher
4. Your proxy statement – big picture trends and drivers
5. Your proxy statement – technical changes and reminders
6. Shareholder proposals and engagement
7. Tips for formatting and process automation
8. Bonus materials
 - Appendix A: SRC and EGC accommodations
 - Appendix B: relevant Cooley thought leadership

Recent and ongoing '34 Act reporting issues



Form 10-K changes & reminders

For most companies, no SEC rule-driven changes compared to last year

Watch for Section 16 compliance
in light of EDGAR Next transition

Review risk factors and MD&A for recent trends and developments

Catch our **December 18** session!

Check iXBRL Tags, including scaling errors – July 2025 DERA
announcement

On Chair Atkins’ Agenda: “Rationalization of Disclosure Practices”

Form 10-K: double check compliance with recent Regulation S-K rule changes

Cover page clawback checkboxes – Exchange Act Rule 10D-1

Pay versus performance disclosure, including iXBRL – Item 402(v)

D&O Rule 10b5-1 plan disclosure – Item 408(a)

Cybersecurity risk management, strategy and governance disclosure, including iXBRL – Item 106

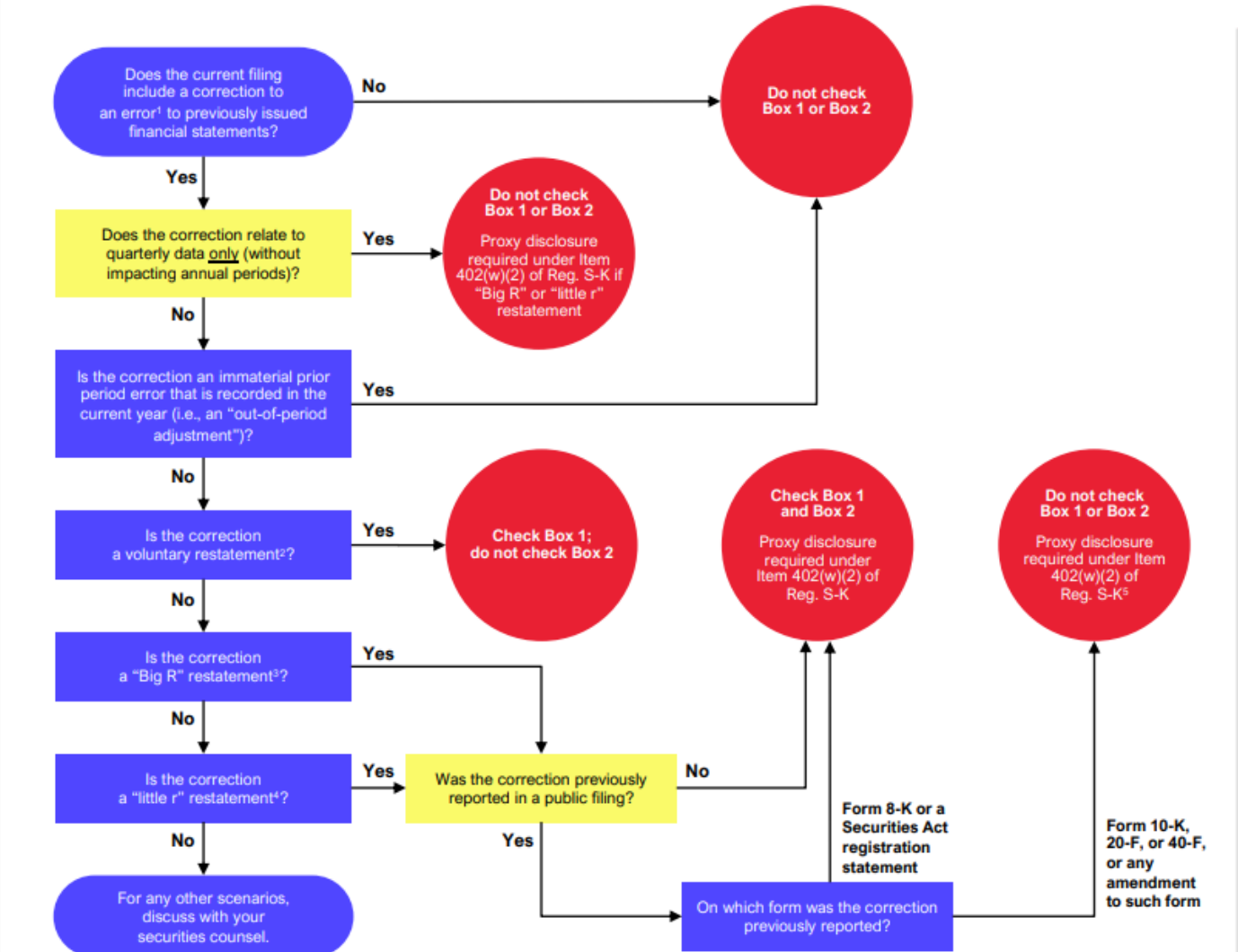
Insider trading policy disclosure – Item 408(b) (can put this in proxy statement if preferred)

Insider trading policy exhibit – Item 601(b)(19)

Narrative and tabular disclosure about the timing of option awards in relation to material non-public information – Item 402(x)

Clawback policy exhibit – Item 601(b)(97)

Form 10-K: clawback checkboxes



Notes

- 1. **"Error"** includes mathematical errors, mistakes from the application of generally accepted accounting principles (GAAP), or oversight or misuse of facts that existed at the time the financials were issued. An error does not include adoption of a new accounting standard that requires retroactive application; disaggregation of financial statement line items; or a change in accounting principle (including a change in the method of applying the principle, as long as the prior application wasn't an error in US GAAP).
- 2. **"Voluntary restatement"** is an accounting restatement to correct one or more immaterial errors to previously issued financial statements that would not result in a material misstatement if the errors were corrected in the current period or left uncorrected in the current period.
- 3. A **"Big R" restatement** is an accounting restatement to correct one or more errors in previously issued financial statements that are material to those financial statements.
- 4. A **"little r" restatement** is an accounting restatement to correct one or more errors that are immaterial to previously issued financial statements but would result in a material misstatement if the errors were corrected in the current period or left uncorrected in the current period.
- 5. **Proxy disclosure required under Item 402(w)(2) of Regulation S-K.** If in 2025, after filing its 10-K for fiscal year 2024, an issuer reports a "Big R" restatement to its 2024 financial statements in an amendment to that previously filed 10-K, the issuer will need to include Item 402(w)(2) disclosure in its proxy statement filed in 2026 since the restatement will have occurred during the issuer's last completed fiscal year – even if disclosure was included in the amended 10-K that application of the recovery policy resulted in no recovery. If in 2026, before filing its 10-K for fiscal year 2025, an issuer discovers an error to its previously issued 2024 financial statements that requires a "little r" restatement to be reported in its 10-K for fiscal year 2025, the issuer will be required to include disclosure required by Item 402(w)(2) in its proxy statement filed in 2026 since the restatement will have occurred after the issuer's last completed fiscal year but prior to the filing of the proxy statement. However, the issuer will not be required to include 402(w)(2) disclosure in its proxy statement filed in 2027 – notwithstanding that the restatement will have occurred during the issuer's last completed fiscal year. [See Questions 104.21 through 104.23 of the Exchange Act Forms' Compliance & Disclosure Interpretations.](#)

Form 10-K: D&O Rule 10b5-1 plan disclosure

Remember quarterly disclosures for new or amended Rule 10b5-1 plans. Plaintiffs' firms are watching.

New (overdue) Compliance & Disclosure Interpretations in April 2025

Added two new C&DIs (Questions [120.32](#) & [120.33](#)), revised 20 C&DIs, and withdrew three C&DIs (Questions 120.02, 120.19 and 220.01) so they better align with the amendments to Rule 10b5-1 in 2022. Most changes were not substantive in nature, but you should consult the updated C&DIs for any plan-related questions.

New questions address:

- 401(k) plans with a self-directed "brokerage window." (120.32)
- Exception from the prohibition on having multiple Rule 10b5-1 plans for eligible sell-to-cover transactions. (120.33)

For a deeper dive on insider trading policies and Rule 10b5-1, don't miss our **January 15, 2026** session!

D&O questionnaires: still important

An area for “continuous improvement”

Hot topics

- Diversity-related questions
- Director independence and related party transactions (including employment of family members)
- Director interlocks
- EDGAR Next Form ID requirements
- Consider updating your skills matrix for AI governance and digital transformation

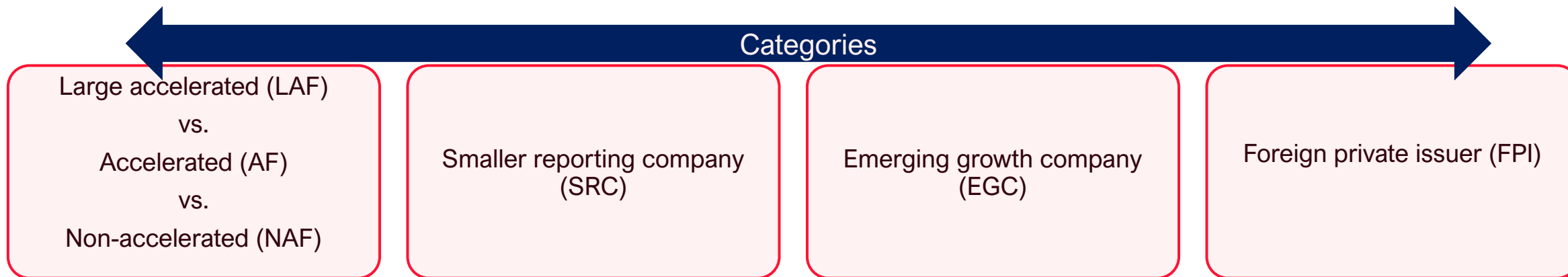
Check out Cooley D+O – a streamlined D&O questionnaire platform

- [Cooley D+O](#)

Potential elimination of Form 10-Q

1. SEC Chairman Paul Atkins has announced support and prioritization of a shift from the current quarterly reporting regime to semiannual reporting for U.S. public companies
2. Previously considered in 2018 and 2019
 - a) [SEC request for comment](#)
 - b) [SEC roundtable](#)
3. Comment themes
 - a) Some companies support a move to semiannual or triannual reporting – cost savings, etc.
 - b) Many investors tend to like quarterly numbers, and many companies may still release quarterly earnings even if no Form 10-Q is required – i.e., unlikely to resolve the problem of “short-termism”
 - c) Eliminating quarterly reporting may also make it more difficult for D&Os to trade and for companies to conduct offerings and buybacks
 - d) Some companies recommended the SEC revisit Form 10-Q disclosure requirements vs. eliminating it entirely

Filer status: lots of (confusing) categories



Interplay:

- Some EGCs are SRCs
- Some SRCs are EGCs
- Some LAFs and AFs are SRCs
- Most SRCs are NAFs
- EGCs can be NAFs or AFs but not LAFs
- FPIs can be EGCs, and can use both sets of accommodations when applicable
- FPIs can be SRCs, but must use domestic forms and reporting standards, including GAAP

Determining your filer status

LAF, AF, NAF STATUS IS DEFINED AS:

- ☐ Large accelerated filer (LAF) = public float \geq \$700 million and not eligible as SRC under revenue test
- ☐ Accelerated filer (AF) = public float \geq \$75 million but $<$ \$700 million and not eligible as SRC under revenue test
- ☐ Non-accelerated filer (NAF) = public float $<$ \$75 million or qualifies as SRC under revenue test
- ☐ Test annually on the last business day of the issuer's second fiscal quarter (6/30 for 12/31 FYE)

Note: transition rules with lower thresholds apply when potentially exiting accelerated or large accelerated filer status or reentering SRC status.

SRC-ELIGIBLE COMPANIES MEET ONE OF THE FOLLOWING TESTS:

- ☐ Public float $<$ \$250 million, OR
- ☐ Annual revenues of $<$ \$100 million and public float of $<$ \$700 million
- ☐ Testing dates:
 - ☐ Test public float annually on the last business day of the issuer's second fiscal quarter (6/30 for 12/31 FYE)
 - ☐ Test revenue as of the end of the most recently completed fiscal year for which financial statements are available

EGC STATUS APPLIES TO NEWLY PUBLIC COMPANIES IF REVENUE IS BELOW \$1.235 BILLION, AND CONTINUES UNTIL:

- ☐ The last day of the fiscal year of the company during which the company had total annual gross revenues of \$1,235,000,000 or more;
- ☐ The last day of the fiscal year of the issuer following the fifth anniversary of the date of the first sale of common equity securities by the company pursuant to an effective registration statement under the Securities Act of 1933;
- ☐ The date on which the company has, during the previous three-year period, issued more than \$1,000,000,000 in non-convertible debt; or
- ☐ The date on which such issuer is deemed to be an LAF (which as noted above, is contingent upon the company's public float as of the last business day of the company's second quarter).

FPI-ELIGIBLE COMPANIES MEET ONE OF THE FOLLOWING TESTS:

- ☐ The company is incorporated outside the United States and more than half of its voting securities are owned of record by non-US residents. Companies that meet these requirements automatically qualify as FPIs, OR
- ☐ The company is incorporated outside the United States, and all of the following are true:
 - ☐ US citizens and/or residents do not comprise a majority of the company's executive officers or directors
 - ☐ Less than 50% of the company's assets are located in the US
 - ☐ The company's business is not principally administered in the US

Why your filer status matters

LAF, AF, NAF status

- Dictates filing dates for Form 10-K and Form 10-Q
 - LAF – File 10-K 60 days after FYE; file 10-Qs 40 days after QE
 - AF – File 10-K 75 days after FYE; file 10-Qs 40 days after QE
 - NAF – File 10-K 90 days after FYE; file 10-Qs 45 days after QE
- May affect phase-in compliance deadlines for new rules

SRC, EGC, FPI

- Permits simplified disclosures (except related party disclosures for SRCs)
- Dictates required financial statements
- Dictates need for auditor's attestation report on internal control over financial reporting
- May affect phase-in compliance deadlines for new rules

See Appendix A for details

Potential changes to filer status categories

**JUNE 2025 GAO REPORT ON
SARBANES-OXLEY COMPLIANCE
COSTS**

- Nonexempt companies (\$75+ million in public float or not qualifying as EGCs) – costs are 19% higher
- Larger companies have higher overall costs, but smaller companies incur higher costs as a percentage of assets
- Increased audit costs are highest when transitioning to exempt to nonexempt status - costs generally level off in the year after the transition.

[View pdf](#)

**AUGUST 2025 C&DI 130.05
PROVIDES EXTENDED TRANSITION
TO “ACCELERATED FILER”
CATEGORY**

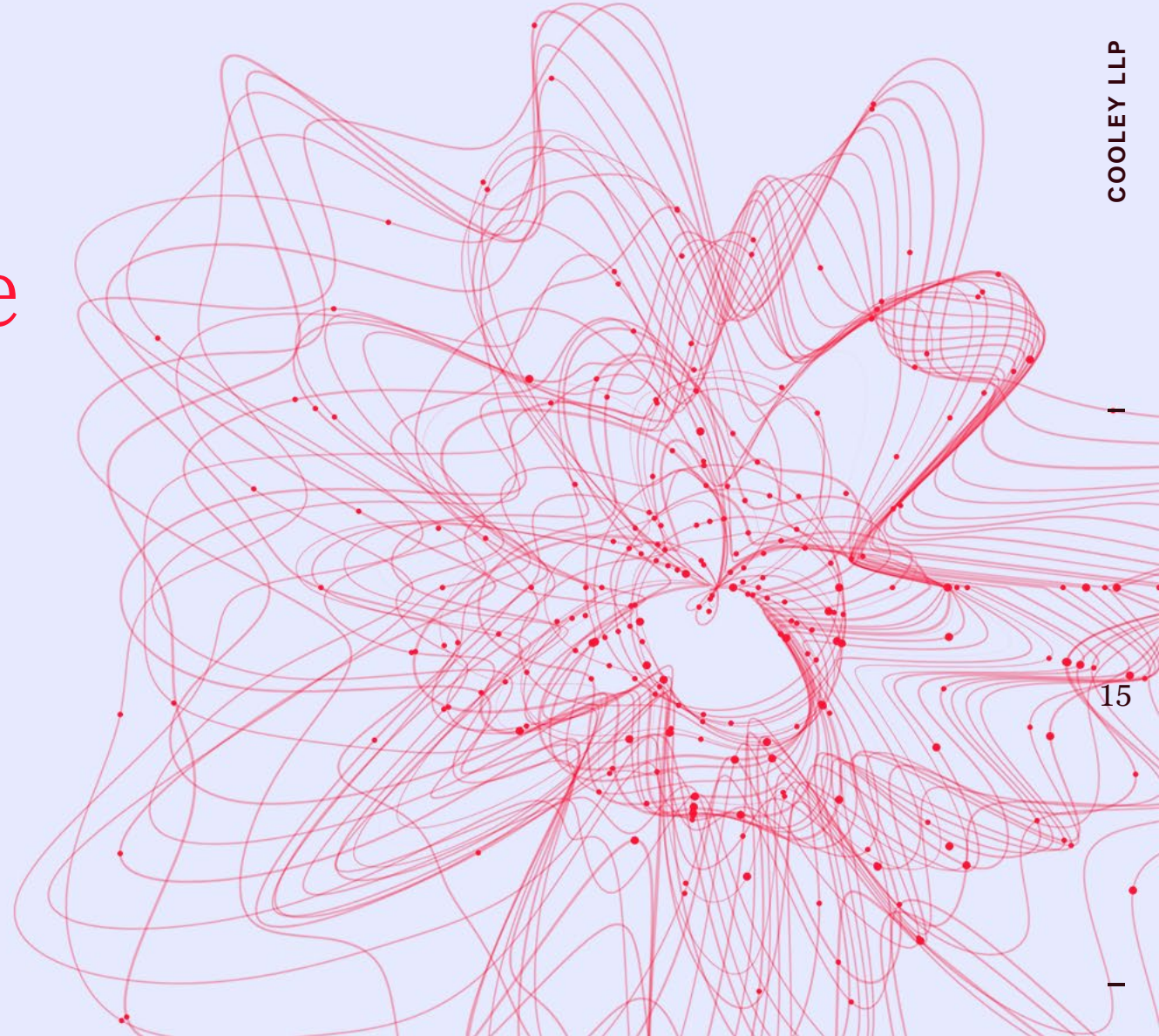
- Effectively gives an extra year to get auditor attestation in place for companies that lose SRC status under revenue test and would become an AF or LAF
- See our “Filer Status Guide”

[Filer status
guide](#)


**SEC MAY (FURTHER) REVIEW FILER
CLASSIFICATION AND SCALED
DISCLOSURE REQUIREMENTS**

- February 2025 speech encouraged comments on simplification of categories and additional disclosure accommodations for EGCs and SRCs
- Meanwhile, a June 2025 concept release considers enhancing eligibility criteria for Foreign Private Issuers (plus SEC Cross-Border Task Force)

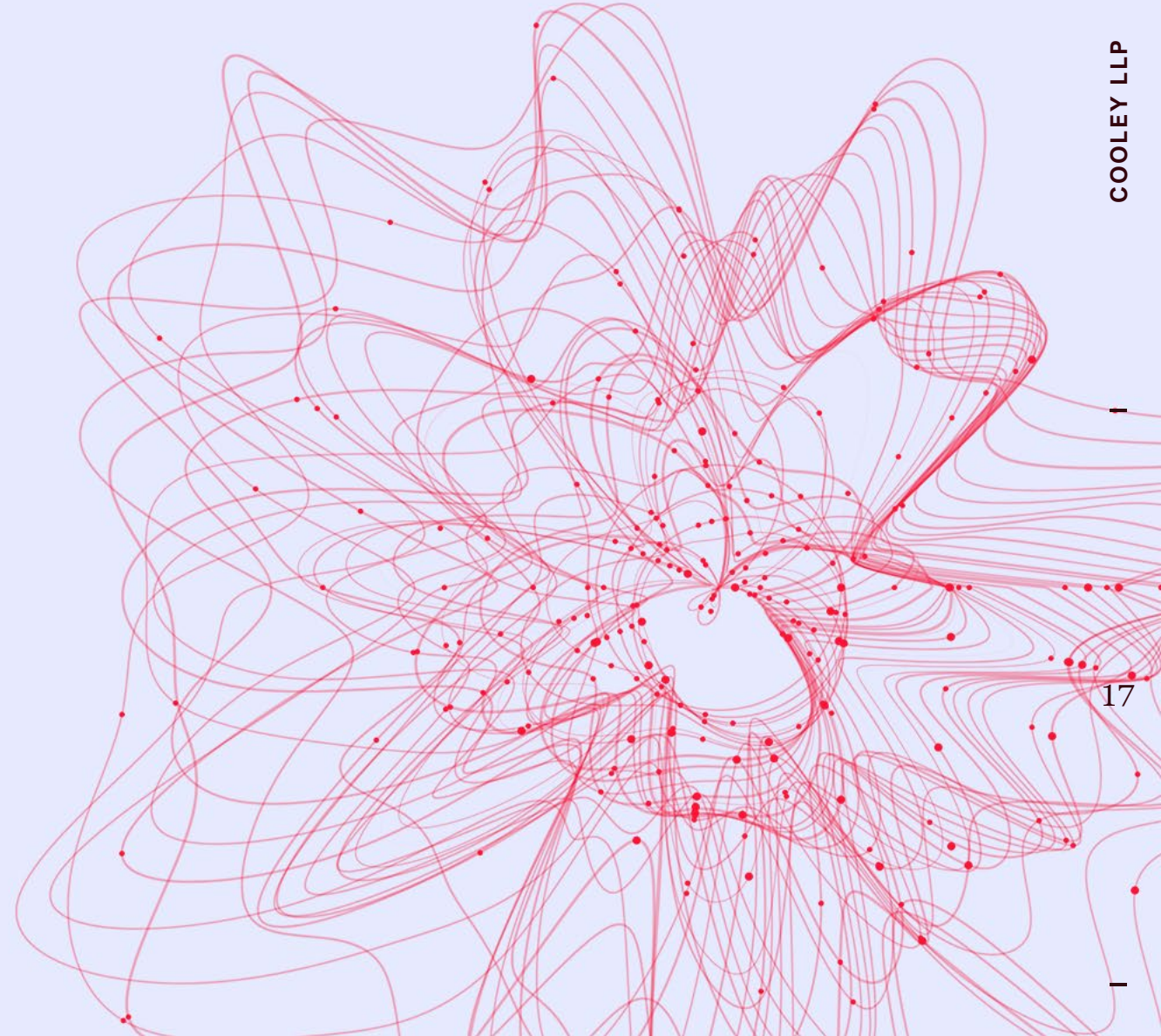
Top 10 tips for effective periodic reports and earnings releases



Top 10 tips: effective periodic reports & earnings releases

- 
- 1 Don't miss the technical stuff
 - 2 Get up to speed on recent rule changes
 - 3 Keep your risk factors current
 - 4 Watch your use of Non-GAAP Financial Measures
 - 5 Draft effective forward-looking statement disclaimers
 - 6 Stay coordinated so you don't miss material disclosures and updates
 - 7 Update your macroeconomic conditions and geopolitical disclosures
 - 8 Ensure consistency between SEC filings and earnings materials
 - 9 Keep an eye on the exhibit index
 - 10 Get up to speed on recent trends in SEC comment letters

Proxy statement refresher



Proxy statements

- A proxy statement must be filed with the SEC and delivered to shareholders before the annual shareholders' meeting
- Includes information about the directors, management, corporate governance and executive and director compensation, as well as information about any proposals being voted on – such as a new or amended stock plan
- Some of the information required in the annual Form 10-K can be “forward incorporated” by reference to the proxy statement, even if the proxy statement has not yet been filed
- If the proxy statement is not filed within 120 days after the year end, the 10-K must then be amended to include the information previously omitted
- An annual report must also be delivered to shareholders along with the proxy statement
 - Can be an elaborate glossy affair or a simple “wrap” of the Form 10-K
 - PDF of annual report must be filed with the SEC concurrently with shareholder distribution
- Proxy delivery can be made electronically through a website or physically through the mail

Proxy process

- The company must deliver a proxy statement to its shareholders before it may solicit shareholder proxies for the meeting.
 - Depending on matters to be approved, company may need to file a preliminary proxy before it can deliver definitive proxy materials to its shareholders.
- Three ways to deliver proxy statement: (1) notice only (i.e., e-proxy), (2) full set delivery, (3) combo of both
- E-proxy: post proxy materials on specified, publicly accessible website.
 - Mail Notice of Internet Availability of proxy materials.
- The proxy card must be physically delivered and is attached as an appendix to the proxy statement filed with the SEC.
- Many companies also provide for online and telephone proxy voting.

Proxy statement timing considerations

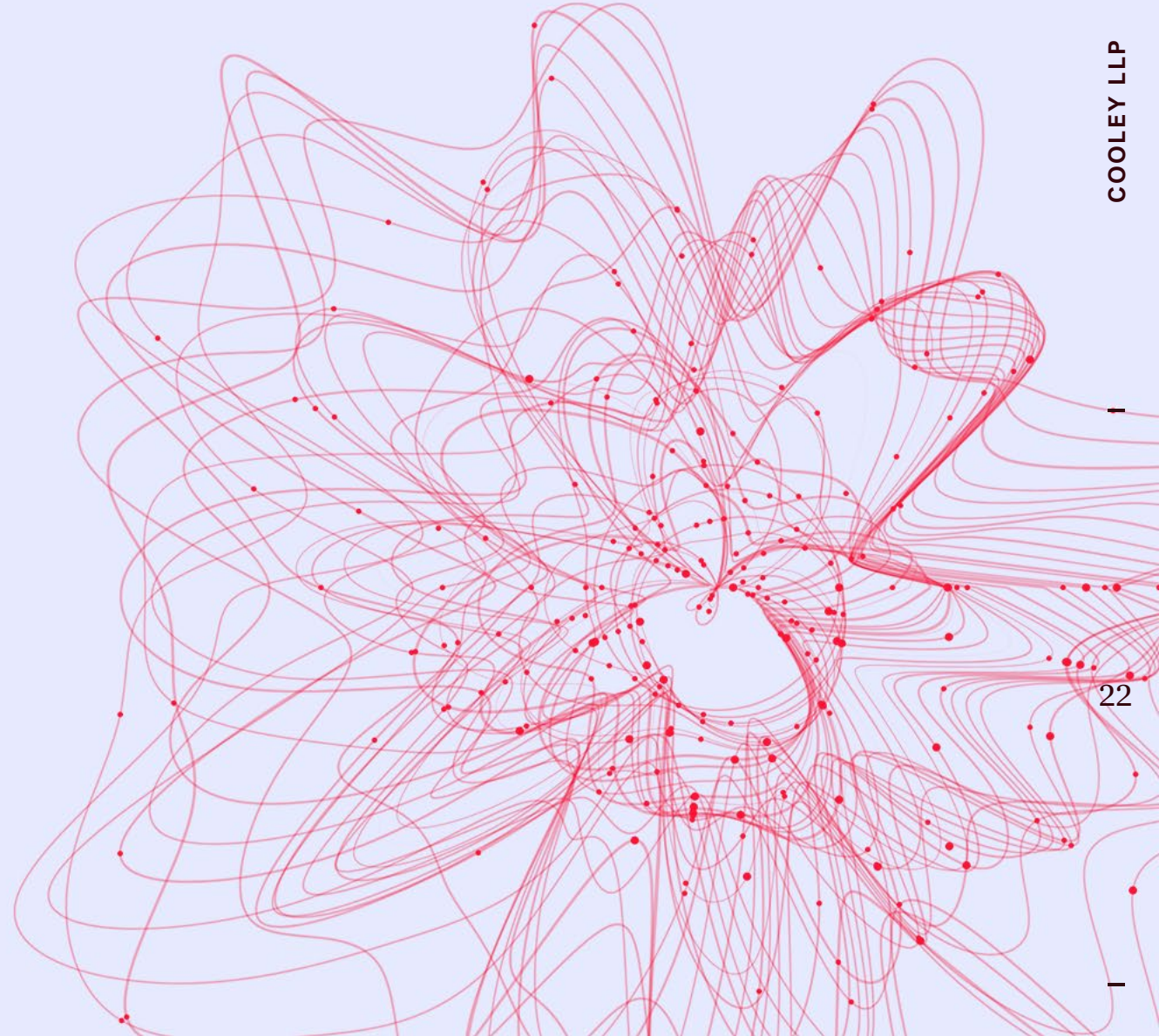
- If not filed within 120 days after fiscal year end, 10-K will need to be amended by that date to include executive compensation information
- Notice must be provided between 10-60 days of date of meeting (Delaware law)
- As a practical matter, should go out at least 45 days in advance of annual meeting
- Broker search requirement – must be made at least 20 business days in advance of record date for annual meeting
- Critical to have detailed annual meeting calendar with all key dates and deadlines mapped out in advance

Proxy statement annual updates

What is typically updated each year in the proxy?

- Director and NEO compensation tables and Compensation Discussion and Analysis (commonly called “CD&A”)
- Beneficial ownership table
- Biographical information for directors and officers, including age and service on outside boards.
- Any Section 16 delinquencies or omissions.
- Related person transaction disclosure:
 - Transactions exceeding \$120,000.
 - Review and update, if needed, policies and procedures for approving related party transactions.
- For each matter put to a shareholder vote, a company’s proxy statement must accurately and clearly:
 - State the vote required for a proposal to be approved (e.g., by an affirmative majority of the votes cast)
 - Disclose the voting choices available to the shareholder (“for,” “against” or “abstain”) and what each choice means
 - Disclose the treatment of abstentions and broker non-votes on each proposal
 - Each proposal may have a different voting standard

Your proxy statement – big picture trends and drivers



Telling your ‘board composition’ story

USE YOUR PROXY STATEMENT TO (ACCURATELY) **SHOW** WHY YOUR BOARD IS FIT FOR PURPOSE AND FUNCTIONING WELL

INCLUDE DECISION-USEFUL INFORMATION

- Who are your primary audiences and what do they care about?
 - Active (long-only)
 - Hedge funds
 - Indexed investors
 - Individual investors
- Consider your significant investors’ priorities, policies, engagements, and voting tendencies
- Tie board oversight to company performance
- Describe how the board has sought and responded to shareholder feedback throughout the year
- Consider “topics of the day” – investors often interested in understanding the board’s oversight process (currently, AI and possibly shareholder proposals – previously, cyber and workforce diversity)

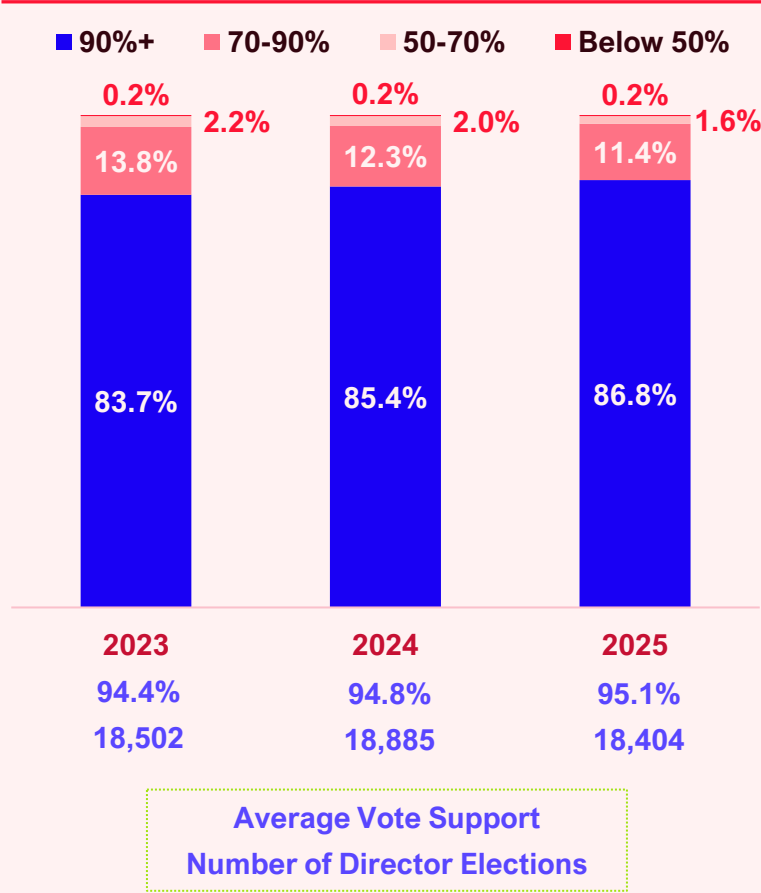
BENEFITS OF EFFECTIVE PROXY DISCLOSURE

1. Improved director support, potentially saving you from an activist!
2. Avoid repetitive conversations
3. Reduce risk

2025 results and trends within Russell 3000

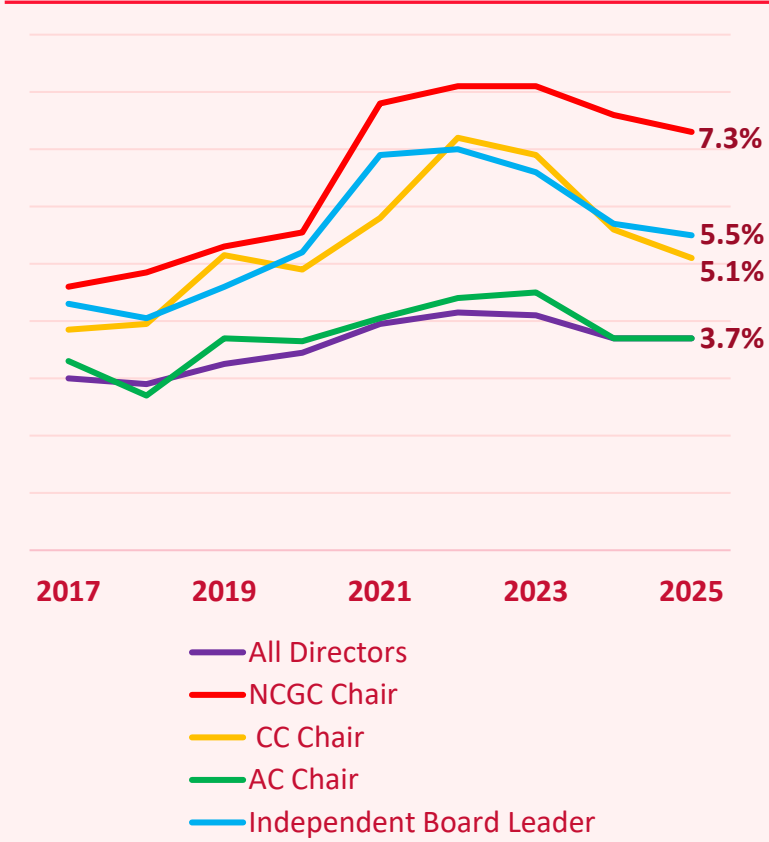
- **Director support increased in 2025**, but board and committee leaders still faced increased scrutiny
- Director support at companies that had **failed say-on-pay votes** in the prior year was 4.9% lower than at companies with say-on-pay support levels above 70%
- **Other common issues impacting director elections:**
 - Adverse governance provisions
 - Director independence
 - Board composition
 - Overboarding
 - Responsiveness
 - Board oversight of E&S matters

Director Election Results (Russell 3000)



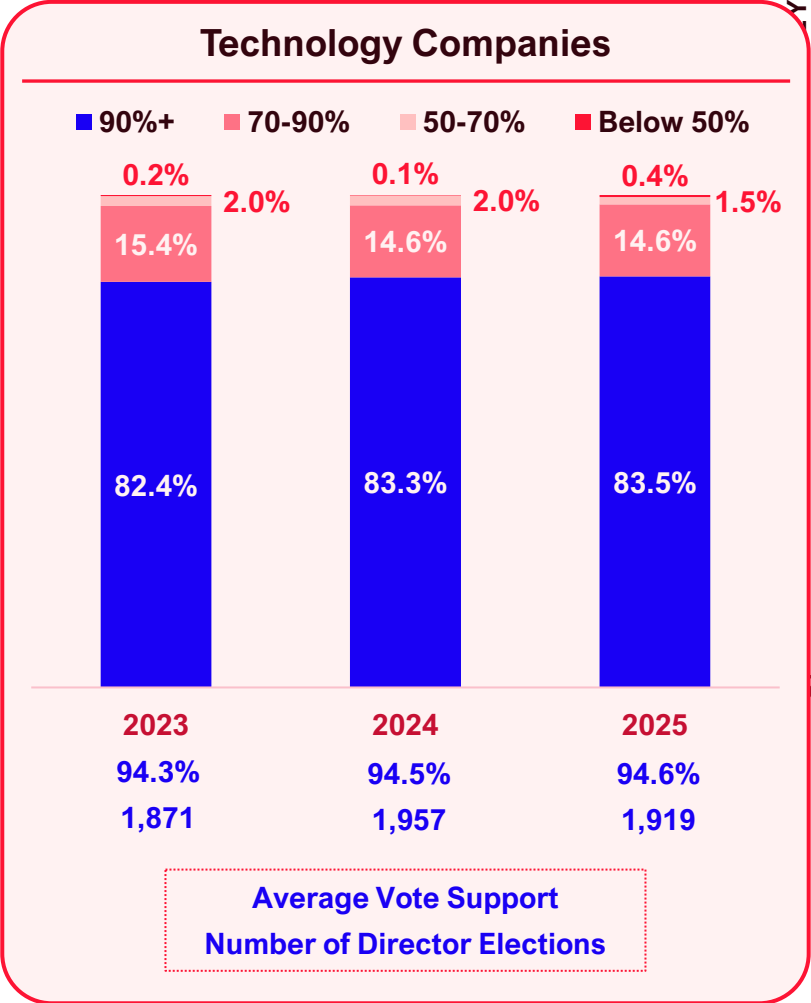
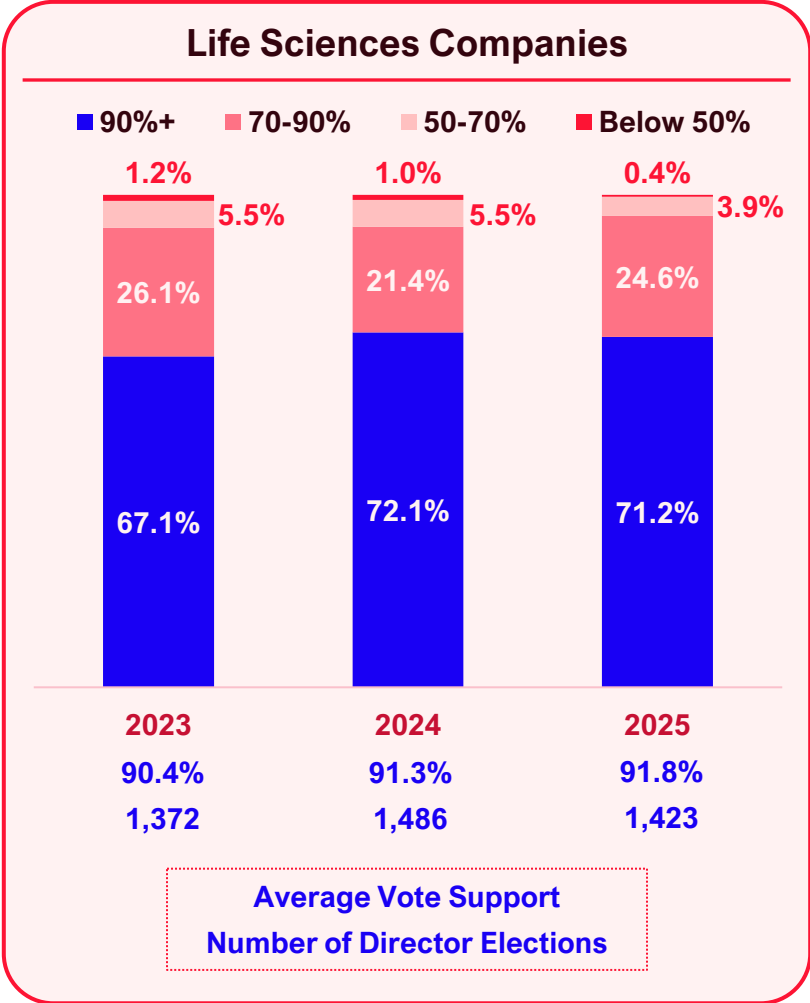
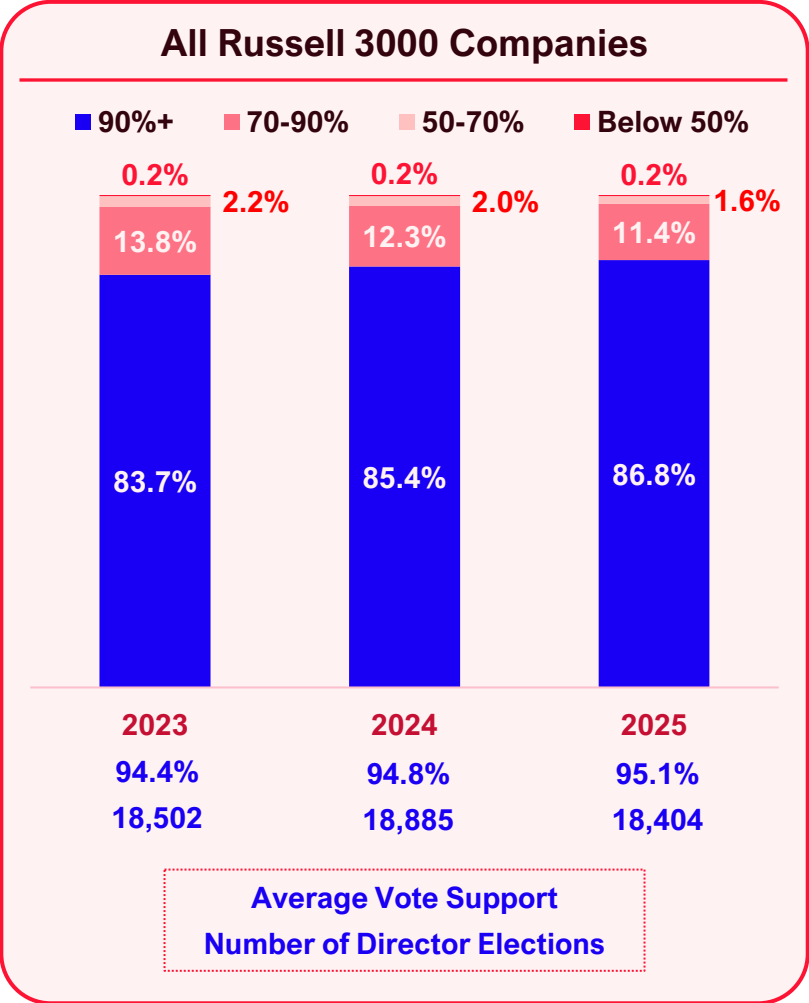
Source: Cooley, Proxy Season Highlights, Part One (July 8, 2025)

Average Voting Opposition to Directors By Role (S&P 1500)



Source: EY, 2025 Proxy Season Review: Four Key Takeaways (July 2025)

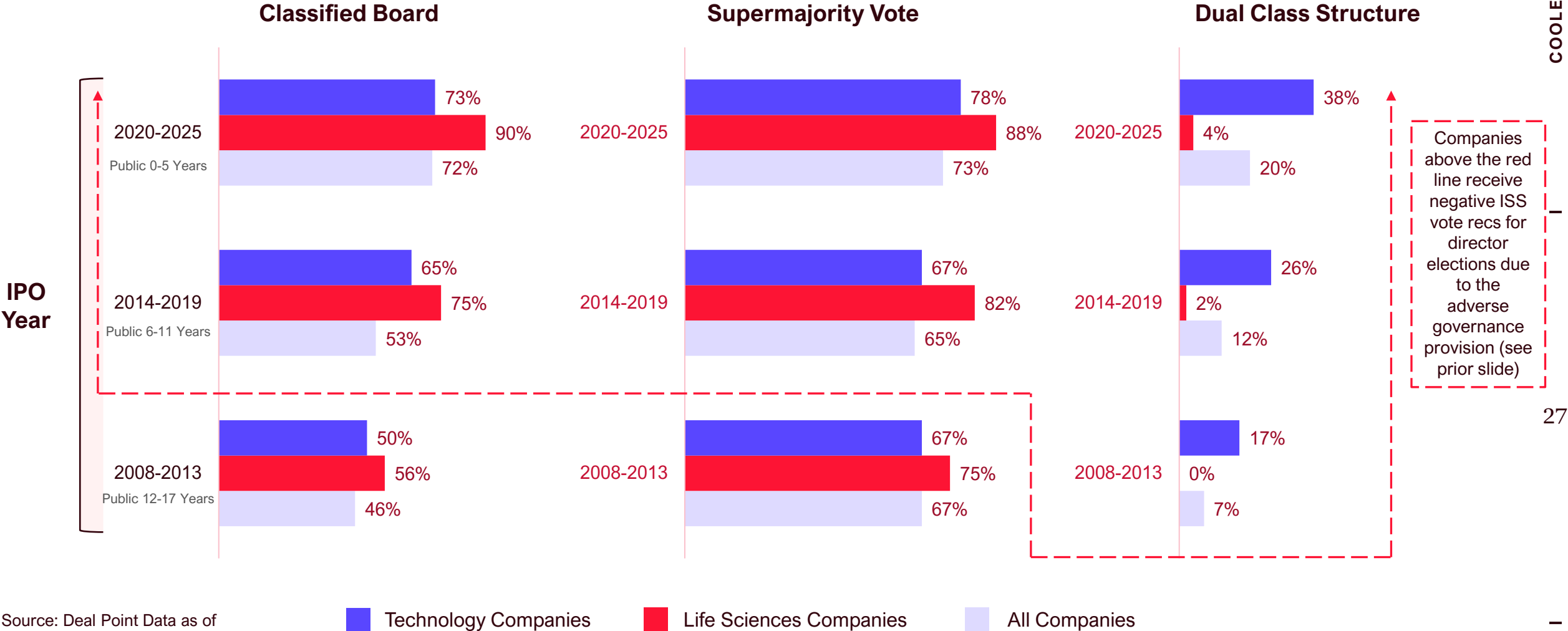
Spotlight: Director Election Results at Russell 3000 Life Sciences and Technology Companies



Adverse Governance Provisions Triggering Negative ISS and Glass Lewis Recommendations

	ISS will issue negative vote recommendations against:		GL will issue negative vote recommendations against:	
Adverse Governance Provision	Applicable Directors	@ Applicable Companies	Applicable Directors	@ Applicable Companies
Classified Board	NCGC members ⁽¹⁾ excluding new nominees ⁽²⁾	Companies that hold or held their first annual meeting after Feb. 1, 2015	All directors who served at the time of IPO	Companies with IPO the prior year
Supermajority Vote Requirements to Amend Governing Documents	NCGC members ⁽¹⁾ excluding new nominees ⁽²⁾	Companies that hold or held their first annual meeting after Feb. 1, 2015	NCGC members	Companies with IPO the prior year
Multi-Class Share Structures With Unequal Voting Rights	NCGC members <u>plus</u> any directors holding super-voting shares that provide voting control	All companies	All directors who served at the time of IPO	Companies with IPO the prior year
			NCGC chair ⁽¹⁾	All other companies
Important Note: Negative recommendations generally are extended to other directors if relevant directors are not standing for election due to company’s classified board	unless the provision is subject to a reasonable sunset ⁽³⁾		unless the provision is subject to a reasonable sunset ⁽²⁾ or submitted for shareholder vote at first annual meeting after IPO ⁽³⁾	
	(1) Negative vote recommendation will be limited to NCGC chair if company has a classified board <u>or</u> a supermajority vote requirement, but not both (2) A “new nominee” is a director who has served for less than one year and is being presented for election by shareholders for the first time (3) 7 years or less from the date of going public		(1) If the NCGC chair is not up for reelection because the board is classified, GL will recommend against other NCGC members (2) 7 years or less for multi-class share structure; 3-5 years for classified board (3) Shareholder ratification of an existing provision is likely insufficient	

Prevalence of adverse governance provisions at Russell 3000 companies



Overboarding Policies Impacting Director Elections

	Maximum Number of Boards Before a Director is Considered Overboarded				
Proxy Advisor / Institutional Investor	Public Company CEO	Other Public Company Executive	Public Company Executive Chair	Other Directors	Notes
Glass Lewis	2 ⁽¹⁾	2 ⁽¹⁾	3	5	Mitigating facts and effective disclosure can avoid negative recs; also imposes limits on audit committee service ⁽²⁾
ISS	3	—	—	5	Lower limit applies only to CEOs; policy under ongoing consideration but no changes for 2026
BlackRock ⁽³⁾	2	2	2	4	Lower limit applies to NEOs and executive chairs
Vanguard	2	2	—	4	Lower limit applies to “any director who is a public company executive”; mitigating facts and effective disclosure can avoid withhold votes
State Street ⁽⁴⁾	—	—	—	—	No longer applies numerical limits ⁽⁴⁾

(1) Public company executive may only serve on one outside public company board before being deemed overboarded

(2) Glass Lewis deems any audit committee member who sits on more than three public company audit committees overboarded **unless** the individual is a retired CPA, CFO, controller or has similar experience, in which case the limit is four public company audit committees

(3) BlackRock identified overboarding as its fourth leading reason for voting against directors in 2024, behind director independence, board composition, and executive compensation

(4) Beginning in 2025, State Street no longer applies numerical limits on an individual director’s board memberships; instead, it considers whether companies provide disclosure on how their NCGCs evaluate and monitor individual directors’ time commitments

Notable E&S Policies Impacting Director Elections

- ISS will recommend voting against **directors, committees or the entire board** for E&S issues (including climate change) which constitute a material failure of risk oversight
- Glass Lewis will recommend voting against **NCGC chairs** at Russell 1000 companies that fail to provide explicit disclosure concerning the board's role in overseeing material E&S issues; GL will track disclosure for Russell 3000 companies; GL looks for explicit codification of such oversight in committee charters or governance guidelines
- Glass Lewis may recommend against **appropriate directors** at companies where (x) cyber-attacks or (y) insufficient oversight or management of AI technologies result in significant harm to shareholders and GL determines the company's oversight, response, or disclosure concerning such issues was insufficient
- BlackRock may vote against **members of the responsible committee or the most relevant director** where "the company has failed to provide shareholders with adequate disclosure to conclude that appropriate strategic consideration is given to material risk factors," including material sustainability-related factors when relevant (e.g., human capital management, relationships with regulators)
- Vanguard may vote against **relevant committee members or other relevant directors** where the board has failed to effectively identify, monitor, or ensure management of material social and environmental risks, including material climate risks
- State Street no longer addresses specific voting outcomes in its voting policy; however, it looks to companies "to provide disclosure on sustainability-related risks and opportunities relevant to their businesses in line with applicable local regulatory requirements and any voluntary standards and frameworks adopted by the company" (e.g., the TCFD framework)

Notable Shifts in Proxy Disclosures and Board Practices

Artificial Intelligence

More boards assigned AI oversight to committees: Number of S&P 500 companies disclosing they designated a committee with AI oversight responsibilities tripled in 2025, with audit committees being the primary choice

More companies highlighted directors’ AI experience: Nearly half of Fortune 100 companies cited AI in their descriptions of director qualifications, almost double the 26% doing so in 2024

Sustainability

Breadth of sustainability disclosures significantly reduced, but remained common: In line with recent years, 86% of Fortune 100 companies touted sustainability efforts in their 2025 proxy, but such disclosures were markedly reduced

Fewer sustainability committees: Proportion of S&P 500 companies with a sustainability committee decreased slightly from 12% in 2024 to 11% in 2025; responsibilities generally shifted to the NCGC

DEI

Diversity, equity, and inclusion (DEI) is disappearing as a compensation committee responsibility: 2025 saw a 76% drop in S&P 500 companies mentioning DEI-related terms in descriptions of their compensation committee’s responsibilities; most have removed the term altogether, though 17% changed it to “inclusion”

Trends in board (and workforce) diversity disclosures

- **ISS and Glass Lewis scale back diversity voting policies:** ISS no longer considers gender or racial/ethnic diversity when making director election recommendations; Glass Lewis's 2025 approach was to maintain existing thresholds but flag in its reports that a negative diversity-related director election recommendation should be followed only if shareholders wish to consider gender or underrepresented diversity when voting – 2026 policies are forthcoming.
- **Major institutional investors remove numerical diversity targets:** BlackRock, Vanguard, and State Street eliminated prior quantitative diversity targets from their respective voting policies for 2025, replacing them with more principle-based expectations and emphasizing company-specific context, while reserving the option to act against clear outliers (BlackRock, for example, notes that 98% of S&P 500 companies have boards with > 30% diversity)
- **Fifth Circuit strikes down Nasdaq's board diversity rule:** Nasdaq deleted its "disclose or comply" board diversity rule in February 2025, following a December 2024 decision by the U.S. Court of Appeals for the Fifth Circuit
- **Public companies more cautious on DEI disclosures:** Amid ongoing legal and political uncertainty, including by way of executive orders and EEOC guidance, many companies have significantly reduced or softened public disclosures about DEI initiatives, goals, and workforce statistics
- **SEC:** as expected, the SEC's Spring 2025 Agenda did not include the previously proposed rule to enhance disclosure about board diversity under the prior administration

More trends: see Cooley's Post-IPO Governance Report

See where things stand today for companies that completed a traditional IPO or direct listing between 2017 and 2021

Topics covered:

- How defensive structures vary by industry and stage
- The impact of investor voting policies, shareholder proposals and market norms
- Changes to board leadership and governance structures in the post-IPO period
- Trends in founder leadership and executive turnover



[Download pdf](#)

Executive compensation: a perennial hot topic

Red Flags for Proxy Advisory Firms - Problematic Pay Practices & Compensation-related Issues

- Tax gross-ups, excessive perquisites, repricing stock options without stockholder approval, “single-trigger” change in control (CIC) payments or a CIC payment exceeding three times base salary and bonus
- Guaranteed bonuses, payouts despite failing to meet goals, adjusting goals downward mid-year
- Lack of performance-vesting equity awards
- Single or common performance metric used for annual bonus plan and equity awards
- Pay for performance misalignment (high pay despite poor company performance)
- “One-time” special equity awards or “make whole” compensation for new hire
- Low support (< 70% for ISS, ≤ 80% for GL) for say-on-pay vote with no action/response from the company
- “Excessive” nonemployee director compensation for two or more consecutive years – top 2% of two-digit Global Industry Classification Standard (GICS) group

Executive compensation: potential disclosure reform

Themes from June 2025 SEC Roundtable on Executive Compensation

- The executive compensation disclosure regime has become increasingly complicated since it was first introduced in something resembling its current form in 1992. It was fundamentally overhauled in 2006 and repeatedly expanded since.
- The SEC commissioners who spoke at the roundtable appeared uniform in their conviction that the existing rules are unduly complex, repetitive and overly inclusive, and have lost sight of their ultimate purpose of providing investors with appropriate information about corporate decision-making without imposing compliance costs out of proportion to the investor benefit
- SEC Chairman Paul Atkins referred to the disclosure regime as a “Frankenstein patchwork”
- Investor representatives tended to express that more disclosure of executive compensation practices would be better.
- Particular attention was paid to PvP, pay ratio, clawback rules and the treatment of executive security expenses as perquisites.

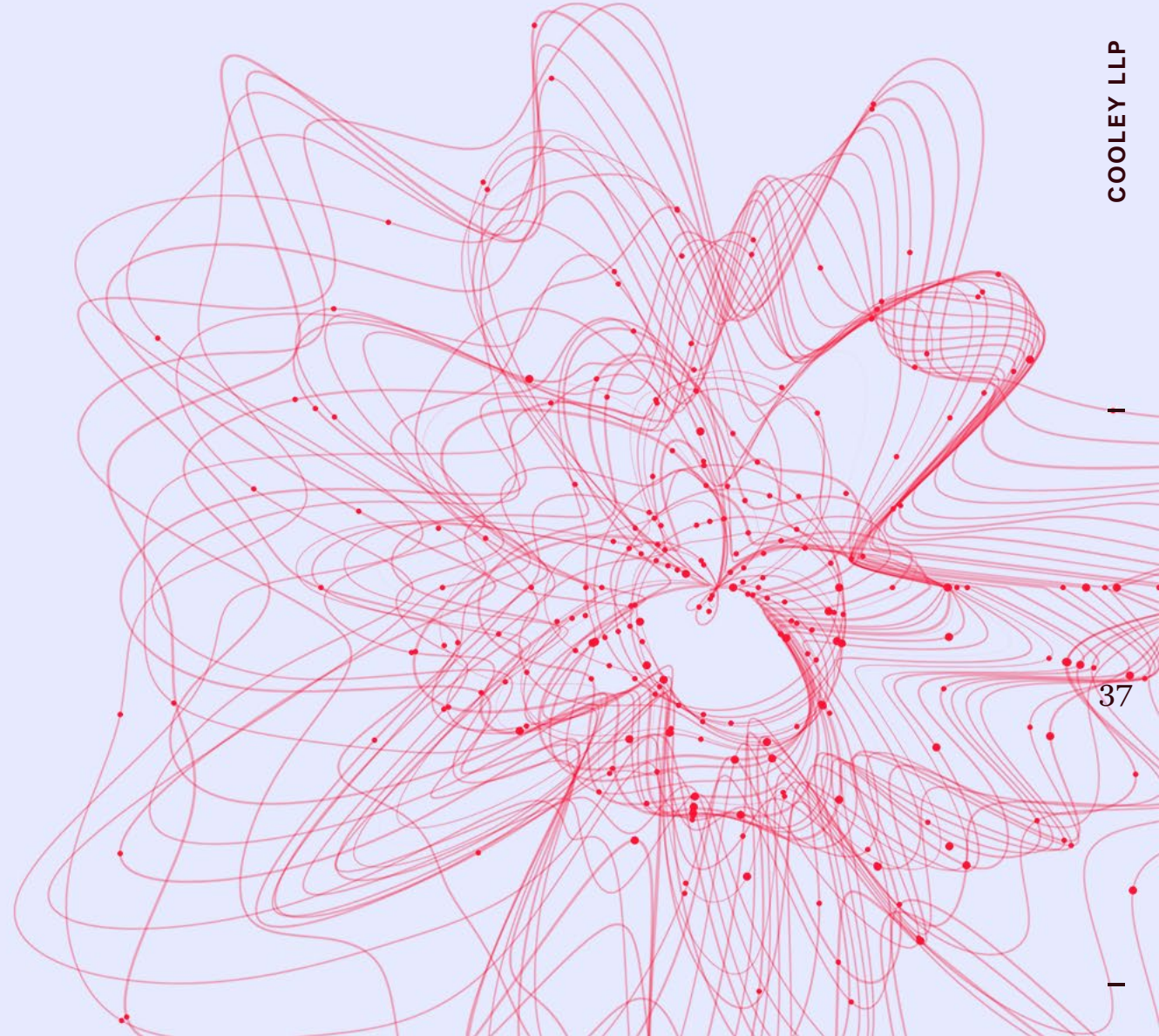
Executive compensation: what the comments say

- The comment submission process has been robust, including one submitted by Cooley.
 - Many (but not all) call for simplification of the current regime
 - Comments available here: [SEC.gov | Comments on Executive Compensation Roundtable](#)
- Cooley's comment focuses on four overarching concerns:
 - Reform of perquisite treatment (including clarifying that executive security and work-from-home benefits are generally not perquisites)
 - Further scaling of the scaled disclosure rules
 - Elimination of say-on-pay and say-on-parachute for **all** small issuers and not just emerging growth companies
 - Simplification of Form S-8 registration requirements and Rule 701 exemptions

Executive compensation: what might change?

- Our crystal ball
 - Summary compensation table
 - “Perquisites” test – e.g., to make it easier for companies to track and carve out certain executive security
 - Move to more principles-based disclosures
- Timing
 - We are only at the “concept” stage
 - Future opportunity to comment if and when the SEC proposes a rule change
 - No changes for this year’s proxy
- Watch our **January 21, 2026** Comp Talks Crossover!

Your proxy statement – technical changes & reminders



Proxy statement changes & reminders

For most companies, no SEC rule-driven changes compared to last year

Common traps for the unwary

- ☒ Voting standards
- ☒ Advance notice deadlines
- ☒ Accurate management proposals

iXBRL requirements

- ☒ Clawback analysis – Item 402(w)
- ☒ Equity grant policies – Item 402(x)
- ☒ Pay versus performance – Item 402(v)
- ☒ Insider trading policies – Item 408(b)

Disclosure of equity grant policies – Item 402(x)

Traps for the unwary:

- ☒ Disclosure required for any option / SAR grant policy, not just policies applying to NEOs.
- ☒ No express time limit for the disclosure lookback.
- ☒ Does not apply to RSUs or PSUs, but some companies elect to discuss those policies as well.
- ☒ Don't "oversell" your practices, be accurate.

For a deeper dive on executive compensation disclosures and issues, don't miss our **January 21, 2026** program!

Clawback disclosures

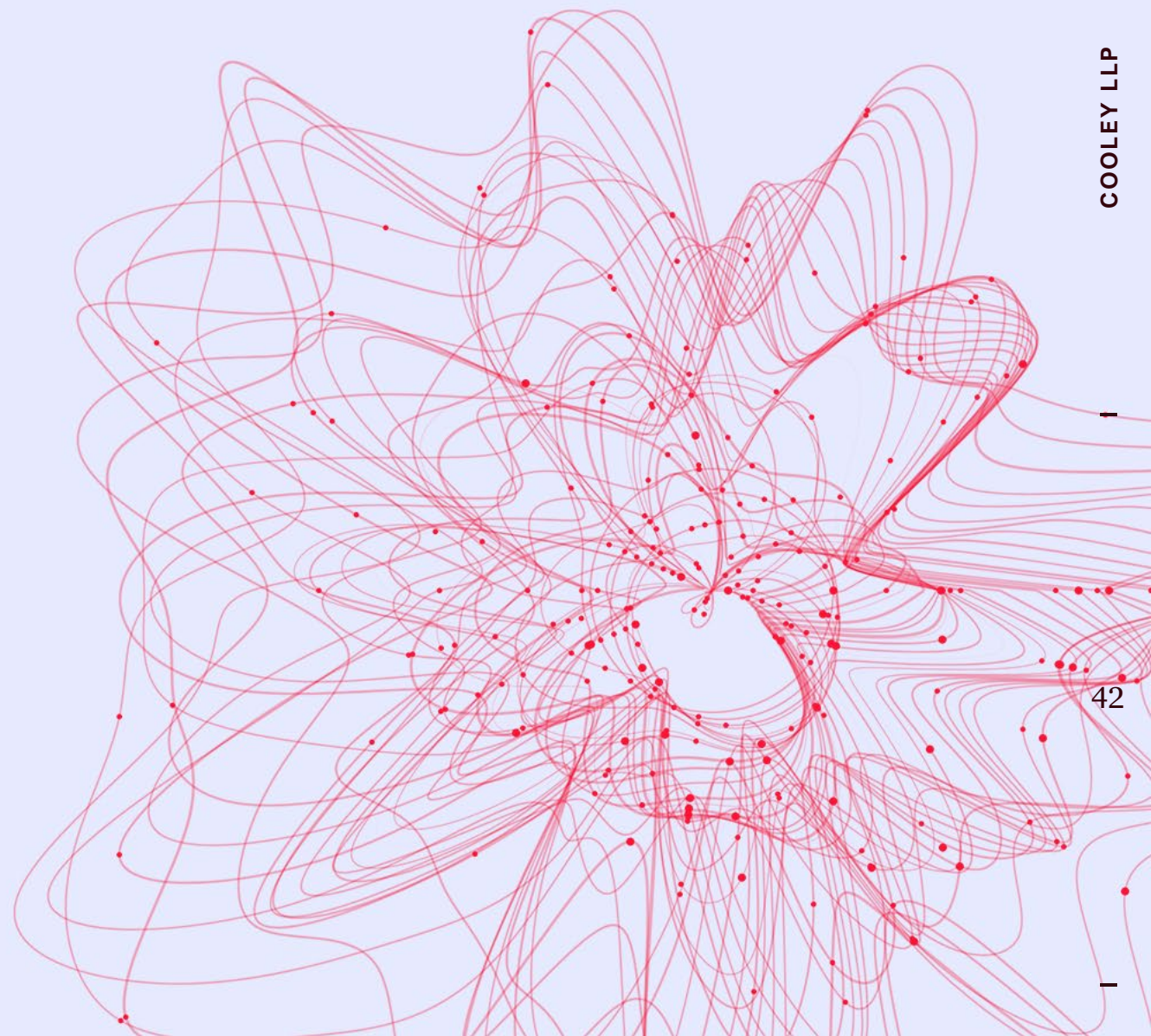
- Clawback recovery analysis is required in the proxy statement if the company was required to prepare an accounting restatement during or after the last completed fiscal year – Item 402(w)
- For each restatement, disclose:
 - The date on which the company was required to prepare the restatement
 - The aggregate dollar amount of erroneously awarded compensation attributable to the restatement
 - An analysis of how the erroneously awarded compensation was calculated
 - If the financial reporting measure related to stock price or total shareholder return, the estimates used in determining the erroneously awarded compensation and an explanation of the methodology used
 - The aggregate dollar amount of erroneously awarded compensation that remains outstanding as of the end of the fiscal year
 - If the amount of erroneously awarded compensation has not yet been determined, or if recovery would be impracticable, explain why
 - If the company concluded that recovery was not required under its policy, briefly explain why
- We are seeing companies disclose conducting an analysis, but not many clawbacks yet
- Remember iXBRL tags
- Only required in proxy statement and annual report on Form 10-K – not incorporated by reference into Securities Act filings

Non-GAAP requirements

- Limited exception to reconciliation requirement for CD&A target disclosure
- Reconciliation requirement applies to other CD&A disclosures and disclosures elsewhere in the proxy and letter to shareholders

Regulation G				Item 10(e)			
	Presentation of GAAP Measure	Quantitative Reconciliation to GAAP Number	Cannot be Misleading	GAAP Measure Equal or Greater Prominence	Statement of Utility of Non-GAAP Measure to Investors	Statement of Management’s Additional Uses of Non-GAAP Financial Measure	5 Additional Prohibitions re: Non-GAAP Measure
SEC Filings	X	X	X	X	X	X	X
Earnings Releases Furnished on Form 8-K	X	X	X	X	X	X	
Earnings Calls	X	X	X				
Any Other Public Disclosure	X	X	X				

Shareholder proposals & engagement

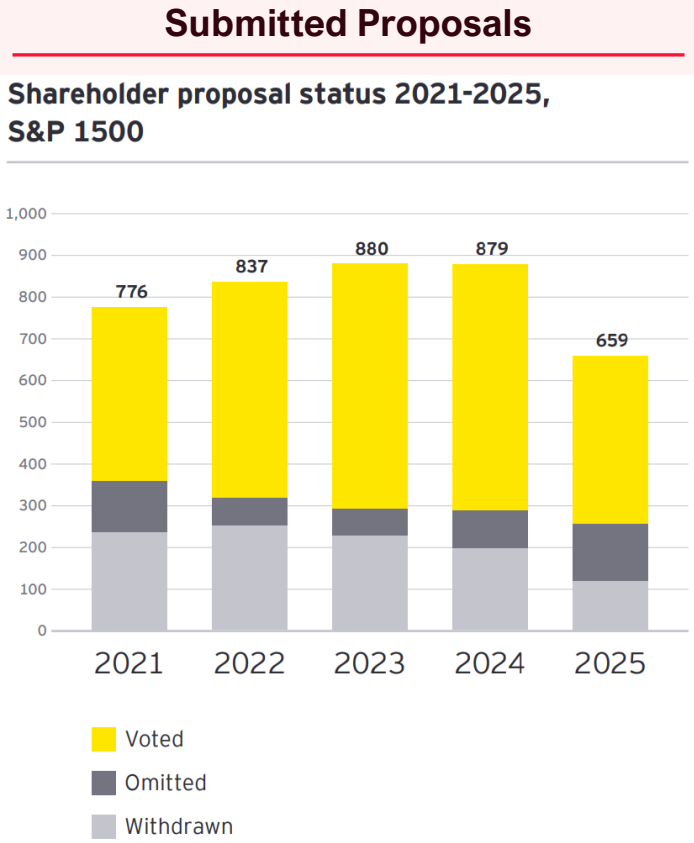


Key takeaways for 2026

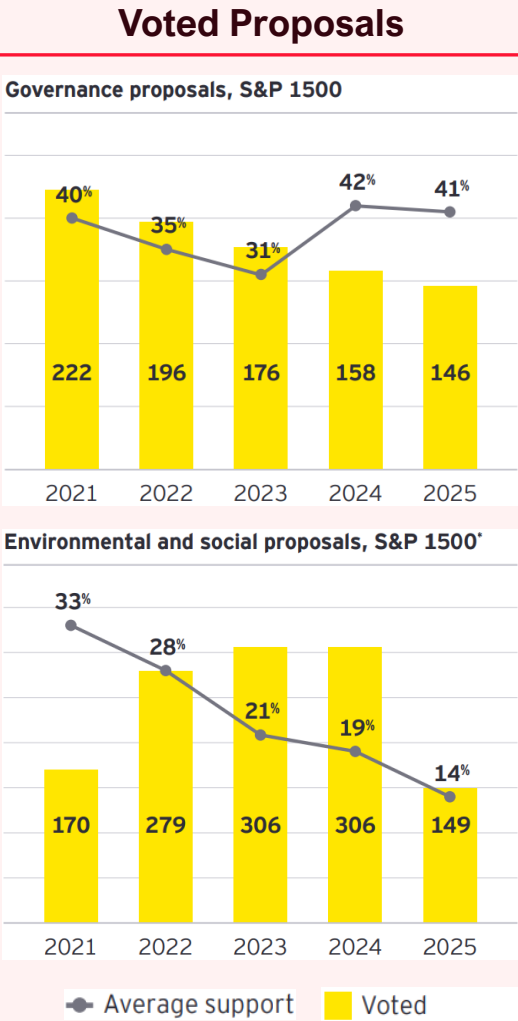
- Expect sustained support for governance proposals and level or weakening support for E&S proposals – similar to 2025
- Establish a regular engagement cadence with key investors and stay attentive to communications from potential shareholder proposal activists
- Due to changes in SEC guidance, the onus is now more on companies to set up engagement meetings and establish the agenda for discussion – companies can no longer assume that significant investors ($\geq 5\%$) will proactively raise concerns
- Begin outreach to key shareholders early, audit gaps in existing disclosures, and craft fallback settlement frameworks now
- The SEC staff changed its Rule 14a-8 process – but it's not a “free pass”
- Make sure to tune in next week – **December 10** – for more about shareholder proposals, 2026 voting policy updates, engagement tips, and more

Overview of 2025 shareholder proposals

- **2025 saw a notable decline in shareholder proposal volume**, driven by fewer environmental and social (E&S) submissions amid shifting political dynamics
- **2025 saw a continued decline in shareholder support for E&S proposals**, though human rights and political spending were exceptions
- **Governance proposals remained steady in volume and support levels**, continuing to outperform E&S proposals
- **Anti-ESG proposals increased in volume but continued to draw very low support** (2.9%); these proposals saw higher withdrawal rates in 2025, suggesting more behind-the-scenes negotiation



Source: EY, 2025 Proxy Season Review: Four Key Takeaways (July 2025)

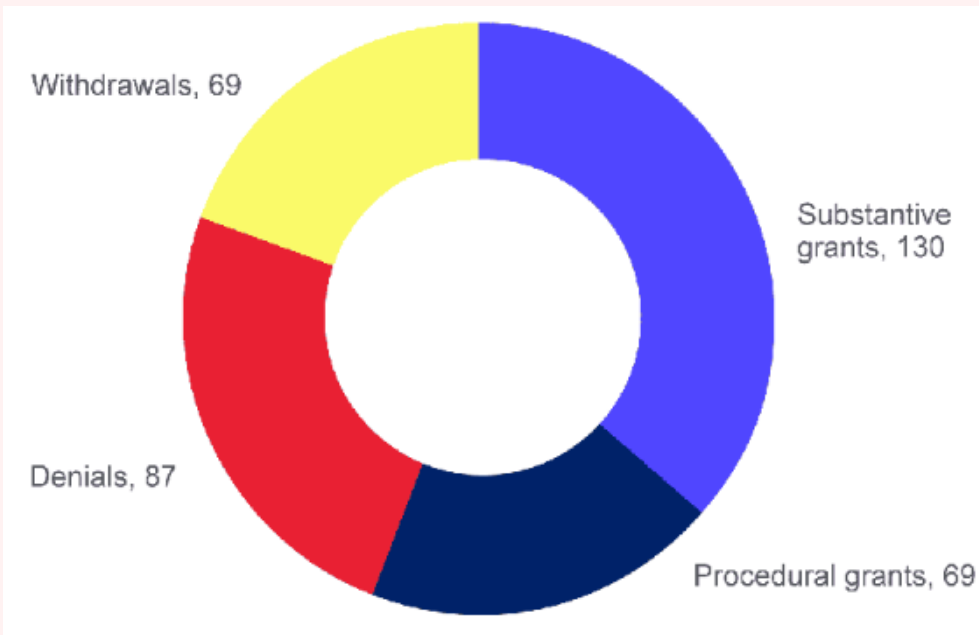


2025 no-action letter landscape

Key Takeaways

- During the 2025 proxy season, the SEC staff received a significant increase in no-action requests under Rule 14a-8 in 2025, granted relief to nearly 70% of requests, and rescinded perceived proponent-friendly guidance in place since 2021
- SLB 14M rescinded the broad “societal significance” test – the staff has returned to a company-specific, facts-and-circumstances standard under (i)(5) (economic relevance) and (i)(7) (ordinary business)
- Under SLB 14M, companies must now show a sufficient nexus between the policy issue and the company when arguing exclusion under (i)(7) – many companies’ ordinary business / micromanagement arguments were rejected for lack of connection to company-specific facts
- Substantial implementation ((i)(10)) continues to be a successful tool – in 2025, more proposals were excluded under this ground than in 2024, especially for traditional governance proposals (e.g., supermajority vote removals, annual director elections)
- Procedural arguments remain reliable, low-cost paths to exclusion

Breakdown of 2025 Proxy Season Results



2026 changes: “everything everywhere all at once”



Changes to SEC staff’s application of Rule 14a-8 exclusions (SLB 14M)



Changes to Rule 14a-8 contemplated by SEC Reg Flex Agenda (and Congress)



Changes to SEC staff’s role in the Rule 14a-8 shareholder proposal process



Changes to state law interpretations on shareholder rights



Changes to investor stewardship teams



Changes to proxy advisors



Changes to address retail voter apathy

Changes to SEC staff’s role in the Rule 14a-8 process

1
—

The SEC staff announced that for the 2025-2026 proxy season it will not substantively respond to Rule 14a-8 shareholder proposal no-action requests, other than requests under Rule 14a-8(i)(1) concerning whether a proposal is a proper subject for shareholder action under state law.

2
—

This change of approach may create uncertainty for companies wishing to exclude shareholder proposals from their proxy statements, including the possibility that proponents could challenge exclusions in federal court, though this possibility has always existed.

3
—

Companies should weigh shareholder, proxy advisor, and broader stakeholder reactions, including the potential for “vote no” campaigns, when excluding a proposal.

4
—

Companies may consider documenting their analysis for internal files.

Changes to SEC staff’s role in the Rule 14a-8 process (contd)

5

Companies may consider adding disclosure in their proxy statements describing their proposal-review process to mitigate potential risks of this new process.

6

A company planning to exclude a shareholder proposal from its definitive proxy materials still must provide the “informational only” notice of its intent to exclude the proposal required by the rule.

- Notification required at least 80 calendar days before filing the definitive proxy statement
- Notification must include explanation of why the company believes it may exclude the proposal
- Notification provided to SEC and proponent

7

Staff response is not required in order to exclude a proposal, but Corp Fin is willing to provide “no-objection” letters (without substantive reviews) upon request and under the conditions below.

8

If a company still wants a “no-objections” letter (without substantive review) for exclusions other than (i)(1), it must submit:

- Rule 14a-8(j) notice, and
- An unqualified representation stating the company has a reasonable basis to exclude the proposal under the Rule, prior SEC guidance, or case law
- Companies are not bound by prior unfavorable no-action responses or the absence of a prior favorable response in forming their reasonable basis for exclusion

9

Proponents will still have the option of suing in federal court to force a company to include a shareholder proposal

Staff Legal Bulletin 14M

- Staff Legal Bulletin (“SLB”) 14M rescinds SLB 14L in full, reinstates guidance previously rescinded by SLB 14L, and provides clarifying views of the Staff on the scope and application of the “economic relevance” exclusion and the “ordinary business” exclusion.
- New guidance reverses approximately four years of Staff guidance and no-action letter precedent.
 - ❑ SLB 14M seems to **significantly lower the burden** for companies to exclude shareholder proposals, particularly regarding the application of Rules 14a-8(i)(5) and (i)(7) and certain procedural deficiencies in connection with shareholder proposal submissions
- Rule 14a-8(i)(5) - The “economic relevance” exclusion
 - ❑ May exclude a proposal that “relates to operations which account for less than 5% of the company’s total assets at the end of its most recent fiscal year, and for less than 5% of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company’s business.”
 - ❑ The analysis under this exclusion will focus on a shareholder proposal’s significance to the company’s business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales.
- Rule 14a-8(i)(7) – The “ordinary business” exclusion
 - ❑ May omit a shareholder proposal that “deals with a matter relating to the company’s ordinary business operations.” Analysis requires two considerations:
 - Matters that are “so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight”
 - Proposals that seek to “micromanage” a company by probing too deeply into matters upon which shareholders would not be in a position to make an informed judgment.
 - ❑ SLB 14M narrows the scope of “significant social policy” and takes a company-specific approach
 - ❑ SLM broadens the micromanagement exclusion to exclude of proposals that “involve intricate detail, or seek to impose specific time-frames or methods for implementing complex policies.”

State law question in the spotlight: do shareholders have a right to submit non-binding proposals?

- In remarks delivered on October 9, SEC Chair Atkins suggested the SEC may be open to eliminating the ability of shareholders to submit precatory shareholder proposals to companies incorporated in Delaware
- Theory: DGCL (and possibly other state corporation laws) do not give shareholders a fundamental right to bring certain nonbinding proposals, such as those requesting that companies prepare reports on environmental or social topics
- Rule 14a-8(i)(1) permits companies to exclude shareholder proposals from proxy statements “[i]f the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company’s organization.”
- Chair Atkins stated that if a company submitted a no-action letter with a Delaware opinion indicating that the proposal is “‘not a proper subject’ for shareholder action under Delaware law, ... I have high confidence that the SEC staff will honor this position.”
- Should the SEC receive competing Delaware law opinions, the SEC may certify the question to the Delaware Supreme Court for declaratory judgement
- Despite the SEC’s policy change with respect to shareholder proposals, the SEC will continue to review no-action requests submitted under Rule 14a-8(i)(1)

Proxy advisor state of play: regulatory issues

Potential federal and state regulation

- The Trump administration is considering an executive order targeting proxy advisors like ISS and Glass Lewis that could ban them from making recommendations in some or all situations
- The Federal Trade Commission is investigating ISS and Glass Lewis for potential violations of antitrust laws
- April 2025 hearing of US House Committee on Financial services discussed proxy advisor influence and conflicts of interest, and several early-stage bills have been introduced in Congress that would limit proxy advisors
- Texas statute attempts to constrain proxy advisors on “non-financial” recommendations and recommendations against management

Status of SEC’s 2020 rules: vacated

- In July 2025, a federal court ruled that proxy voting advice issued by proxy advisors is not a “solicitation” under the proxy solicitation provisions of the Exchange Act
- Absent an appeal to the U.S. Supreme Court, this ruling effectively ends the SEC’s longstanding effort to regulate proxy advisors on this basis

Proxy advisor state of play: evolving business models

We're entering the “post-benchmark era”

- ISS is offering a “research only” service – which investors can use to apply their own voting policies.
- Glass Lewis is sunseting its “standard” policy – moving towards a customized approach that will enable investors to vote in accordance with their own policies.

Fewer significant policy updates

- Under intensifying scrutiny, ISS and Glass Lewis 2024 and 2025 policy updates notably did not include significant new director election, compensation or shareholder proposal policies.
- Both firms have shown sensitivity to accusations of political bias.

Technology and other market entrants are making proxy advisors less relevant

- Broadridge is implementing a policy layer on top of its infrastructure – to support pass-through voting logic, etc.
- Asset managers are implementing voting choice programs.

Proxy advisor state of play: ISS 2026 CorpGov Updates

Generally, apply to meetings on or after February 1, 2026

Problematic capital structures

- Broadening the scope of the policy to say that ISS will vote against directors, committee members, or the entire board if the company has any multi-class capital structure with unequal voting rights (rather than simply common stock).
- Added exceptions for convertible preferred that votes on an as-converted basis and situations where enhanced voting rights are limited in duration and applicability.
- Generally vote against proposals to create a new class of preferred stock with superior voting rights unless they will vote on an as-converted basis or the rights have limited duration and applicability.

Environmental & Social shareholder proposals

- ISS shifted from a presumption of support to a fully case-by-case evaluation, and refined the factors it considers. Added a factor on whether the proposal addresses substantive matters that may affect shareholders' interests, including shareholders' rights.
- Applies to four topics: diversity and equal opportunity, political contributions, human rights, and climate change/GHG emissions.

Proxy advisor state of play: ISS 2026 Compensation Updates

Expanded the existing policy on problematic non-employee director pay practices

Allowing more flexibility to demonstrate responsiveness to low say-on-pay support where a company has attempted to engage with shareholders but did not receive meaningful feedback

Updating pay-for-performance quantitative screens for a 5-year period

Allowing more flexibility for long-term time-based awards

Adding a new Equity Plan Scorecard feature about cash-denominated award limits for non-employee directors and a new negative overriding factor

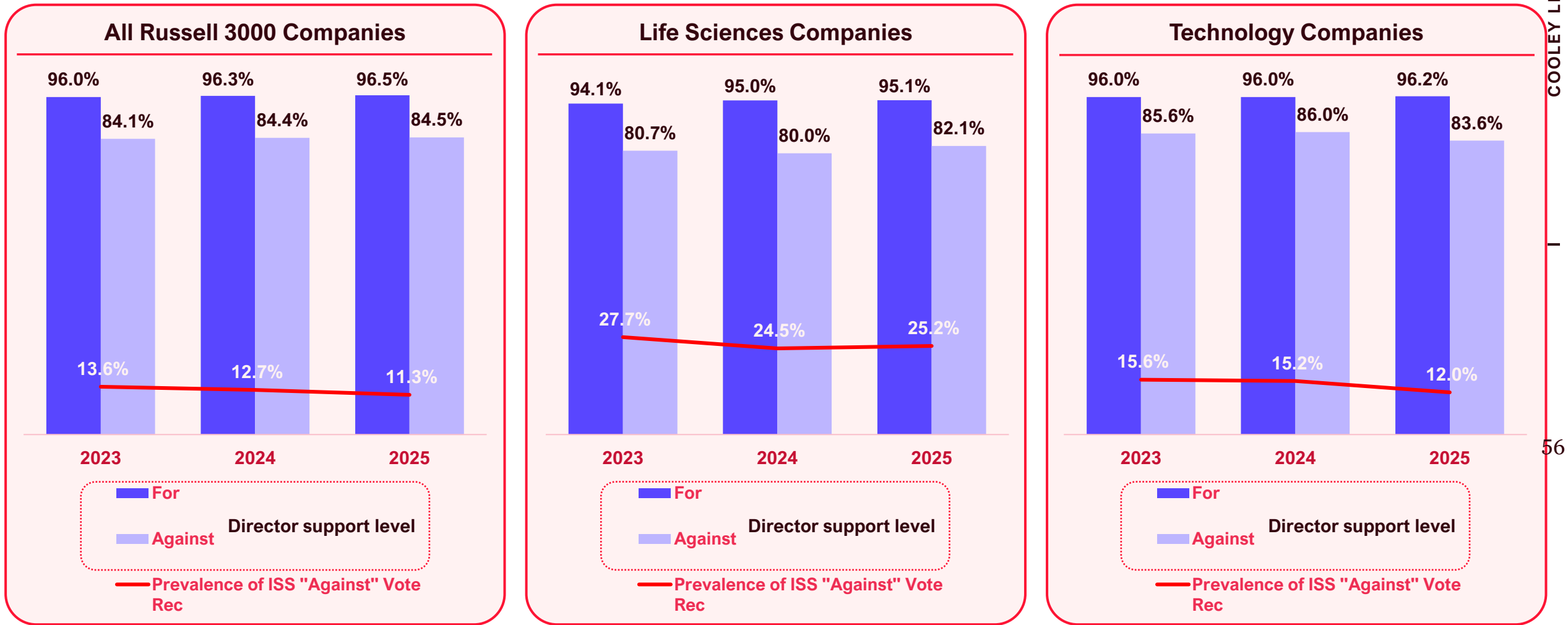
Proxy advisor state of play: Other 2026 Updates



Glass Lewis policy updates expected in December

Tune in to our **December 10th** and **January 21st** sessions for more details!

Proxy advisors: still relevant to voting outcomes



Source: Cooley, *Proxy Season Highlights, Part One: Shareholder and Management Proposals* (July 8, 2025)

Changes to the institutional investor landscape

- Vanguard, BlackRock and State Street Global Advisors are splitting their proxy voting teams into “active” and “index” groups
- “Voting choice” programs continue to advance
- February 2025 C&DI 103.12 on Schedule 13G eligibility may impact engagements
- SEC Chair Atkins has indicated that the SEC is working to rein in large institutional asset managers like BlackRock and Vanguard that “get out of line” by trying to influence management decisions rather than remaining passive holders of stock
- Officials reportedly are also exploring ways to limit how index-fund managers vote, with one idea requiring fund managers to mirror client votes for those investors who choose to exercise voting rights
- European and US investor approaches may diverge

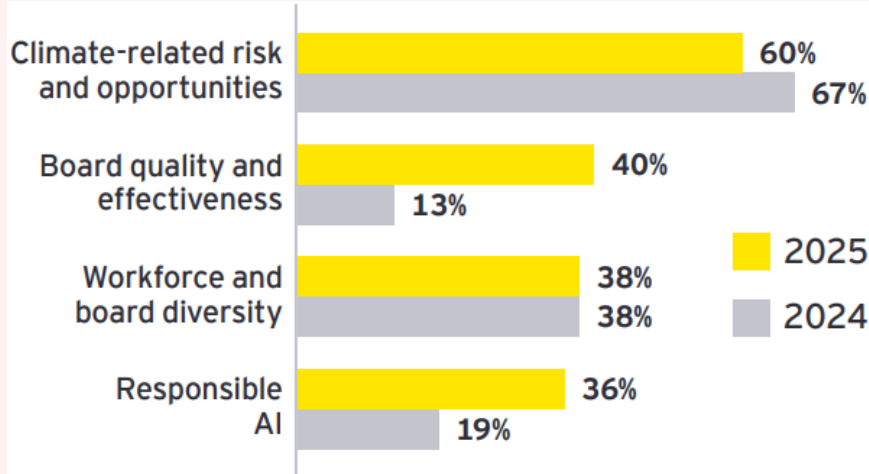
What to know about upcoming engagements

Companies should **monitor changes to key stakeholders’ director voting policies** for the 2026 proxy season

Understand that **less explicit investor policies do not necessarily mean the underlying expectations have gone away** (see, e.g., the chart on this slide)

Companies should **monitor significant or rising opposition to individual directors** and engage key shareholders to better understand the rationale underlying negative votes

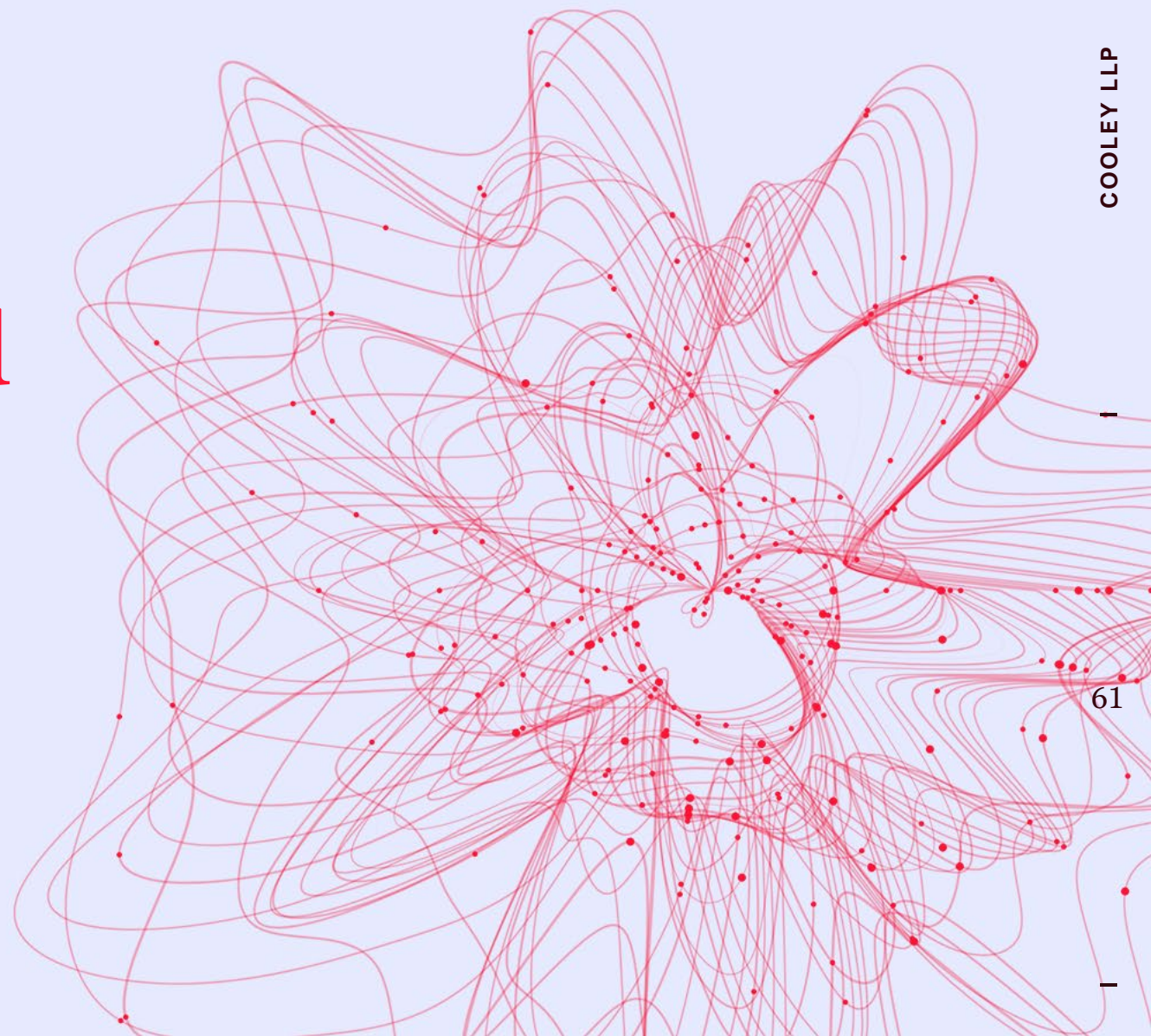
Topics Investors Prioritized in 2025 Engagements



Retail Voting Programs

- The SEC's Division of Corporation Finance and Office of Mergers & Acquisitions issued notable **no-action relief** to ExxonMobil to enable retail holders of the company to provide standing instructions to have their votes cast at annual shareholder meetings in support of the board's recommendations
- Notable Program Features:
 - ☒ Program is open to all retail investors – beneficial owners or record holders, regardless if they hold the company's shares directly or through intermediaries like banks, brokers, or plan administrators – at no cost, with equal opportunity to enroll
 - ☒ Retail shareholders who opt in will get an annual reminder (outside of the proxy season) about their enrollment and voting instructions, along with an option to opt out at no cost, with equal opportunity to enroll
 - ☒ Shareholders who have opted in can cancel their standing voting instructions at any time by going through the normal voting process to opt out and can even override instructions on particular individual proposals – for free
 - ☒ Retail participants will still receive all proxy materials for each shareholder meeting, and their voting rights remain fully intact and unrestricted
- Make sure to tune in next week – **December 10** – for more on this program and other hot governance and engagement topics

Tips for formatting and process automation



Formatting tips



Extra disclosures aren't required



Consider what you can remove as well as what you can add



Consider a 'what's new' section if you've made significant substantive updates



Be aware of how investors review proxy statements



In addition to investors, be aware of how others might use your proxy statement

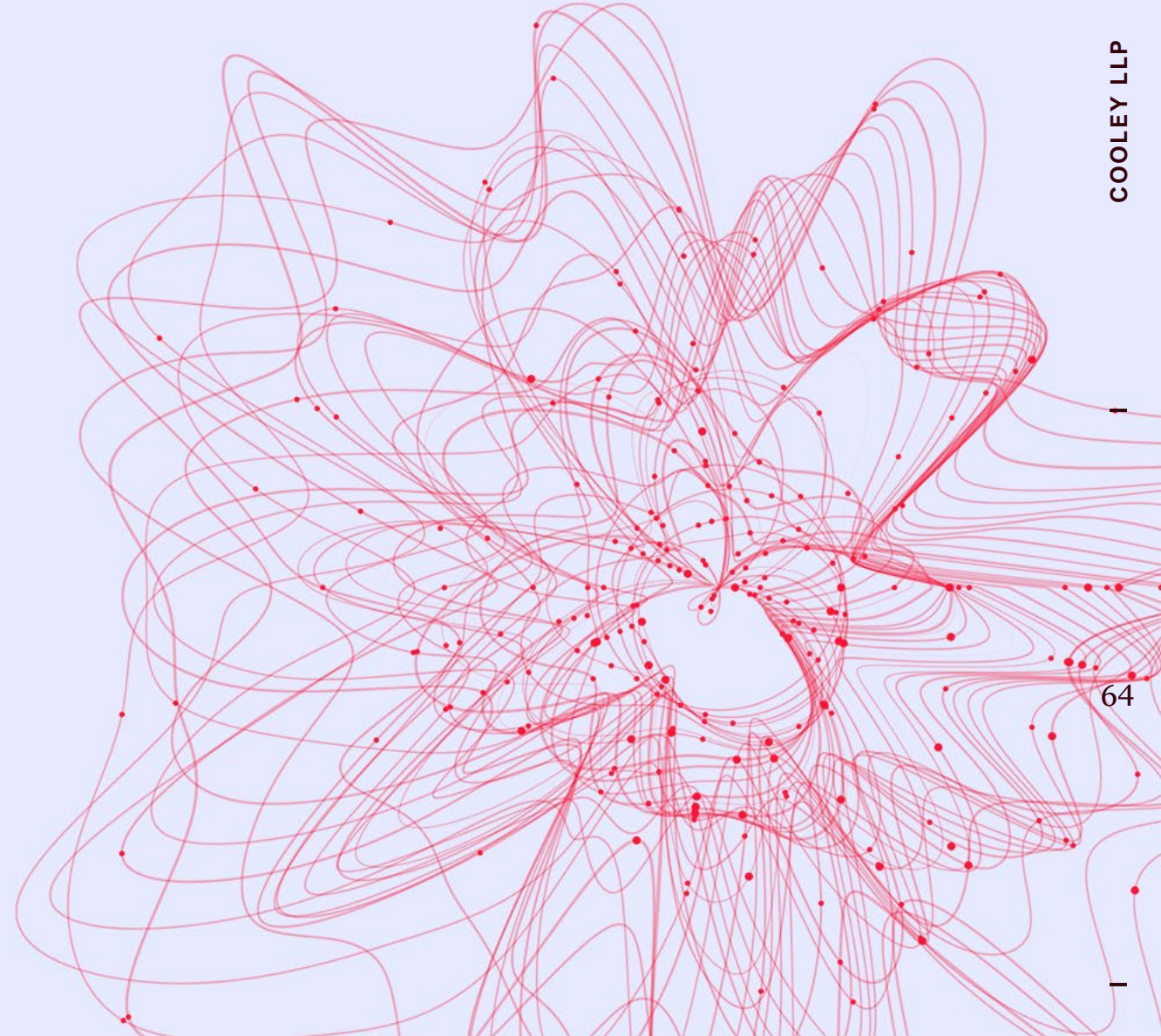


Remember regulatory requirements

Process automation tips

- ☒ Use dynamic working timelines and include everything
- ☒ Track stewardship team conversations, policy changes, and voting tendencies
- ☒ Continuous improvement for D&O questionnaires
- ☒ Coordinate early with service providers and internal teams
- ☒ Post-mortem may be more important than ever this year

Thank You



YOUR SPEAKERS



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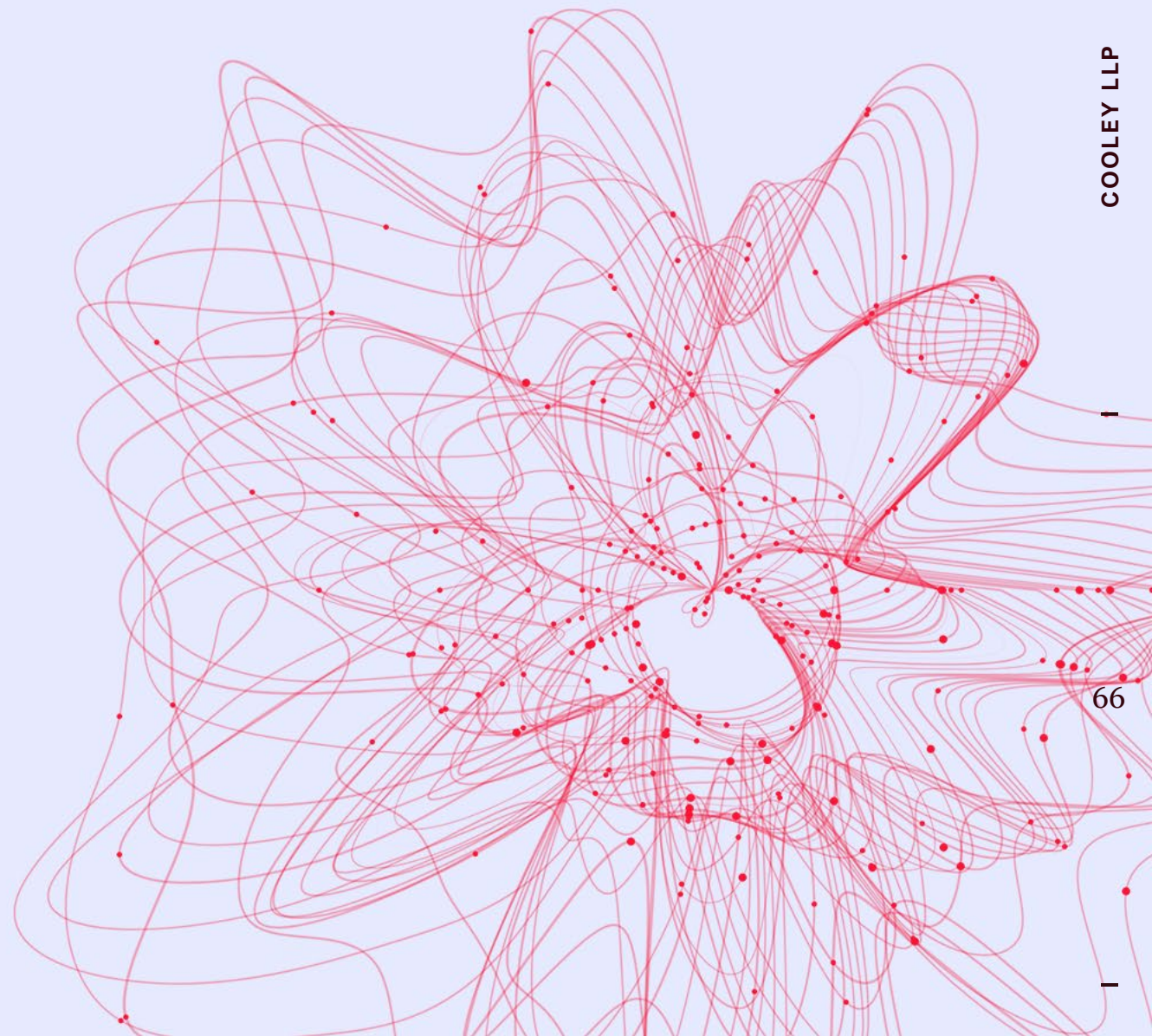
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Appendix A: Scaled Disclosure Accommodations



EGC & SRC : scaled financial and internal control requirements

Topic	EGC Requirement	AF/NAF Reporting Requirement	LAF Reporting Requirement
Audited Financials and Management’s Discussion and Analysis	Varies based on context: <ul style="list-style-type: none">• Equity IPO: Two years required• Form 10-K: Two years required if also an SRC, otherwise 3 years	Three Years Required (only two years required if SRC)	Three years required
Management SOX 404(a) Attestation	Required after first Form 10-K	Required after first Form 10-K	Required
Auditor SOX 404(b) Attestation	Not required	Required for accelerated, including SRCs who are accelerated filers Not required for non-accelerated filers	Required
Critical Audit Matters (CAMs)	Not required	Required	Required
New Accounting Standards	May elect at time of IPO to comply with private company compliance dates	Must comply with public company compliance dates	Must comply with public company compliance dates

EGC & SRC: scaled executive compensation disclosures

Topic	Change when losing EGC and/or SRC status
Named Executive Officers	Enhanced – Requires additional individuals as NEOs
Summary Compensation Table	Enhanced – Covers last 3 years, rather than 2
Other Compensation Tables	Enhanced – Up to 4 additional tables (no additional tables required for SRCs)
CD&A Disclosure	Additional Disclosure Required – For AFs and NAFs, we recommend a short summary of material elements of the compensation for NEOs, including how and why decisions were made. For LAFs, a thorough description of material elements of the compensation for NEOs, including how and why decisions were made is required
Change in Control/Termination* Benefits	Enhanced – Benefits must be quantified for all scenarios, in addition to describing them
Risk Management Disclosure	Additional Disclosure Required – Assessment and potential disclosure about how compensation policies and practices relate to risk management
Stockholder Vote on Compensation	Additional Disclosure Required – Advisory votes required: Say-on-Pay, Say-on-Frequency and Say-on-Golden-Parachute (under certain CIC circumstances)
Pay Ratio Disclosure	Additional Disclosure Required – Requires disclosure of ratio of annual CEO compensation to median annual employee compensation; phase-in period applies for companies exiting EGC/SRC status
Pay Versus Performance	Additional Disclosure Required – Requires tabular and narrative/graphical disclosure focused on the relationship between executive “compensation actually paid” and company’s financial performance
Disclosure of Grants in Close Proximity to MNPI Releases	Enhanced - Requires disclosure for additional individuals as NEOS.

SRC: scaled disclosure accommodations

Item 402 of Regulation S-K (Executive Compensation). Be required to provide executive compensation disclosure for only three NEOs (specifically including the PEO but not the PFO);

- Summary Compensation Table (“SCT”) disclosure for only two years;
- Not be required to provide a CD&A;
- Only three of the seven tables required of larger companies (the SCT, the Outstanding Equity Awards at Fiscal Year End Table, and the Director Compensation Table (“DCT”));
- Provide alternative narrative disclosures instead of the tables;
- Not required to provide disclosure regarding compensation policies and practices as they relate to risk management under Item 402(s);
- Permitted to solicit approval of executive compensation (say-on-pay) based on the disclosure provided under the scaled disclosure requirements;
- Not required to discuss whether the Board has considered the results of the say-on-pay vote and the impact of that consideration on compensation decisions, unless the consideration of prior say-on-pay votes is a material factor necessary to understand information disclosed in the SCT;
- Exempt from pay-ratio disclosure; and
- Need to provide pay-versus-performance disclosure for only the three most recently completed fiscal years, not be required to disclose amounts related to pensions for purposes of calculating compensation actually paid, not be required to include peer group TSR or a company selected measure in the pay-versus-performance table, and not be required to disclose a list of three to seven of the company’s “most important” performance measures.

Item 404 of Regulation S-K (Transactions with Related Persons, Promoters and Certain Control Persons).

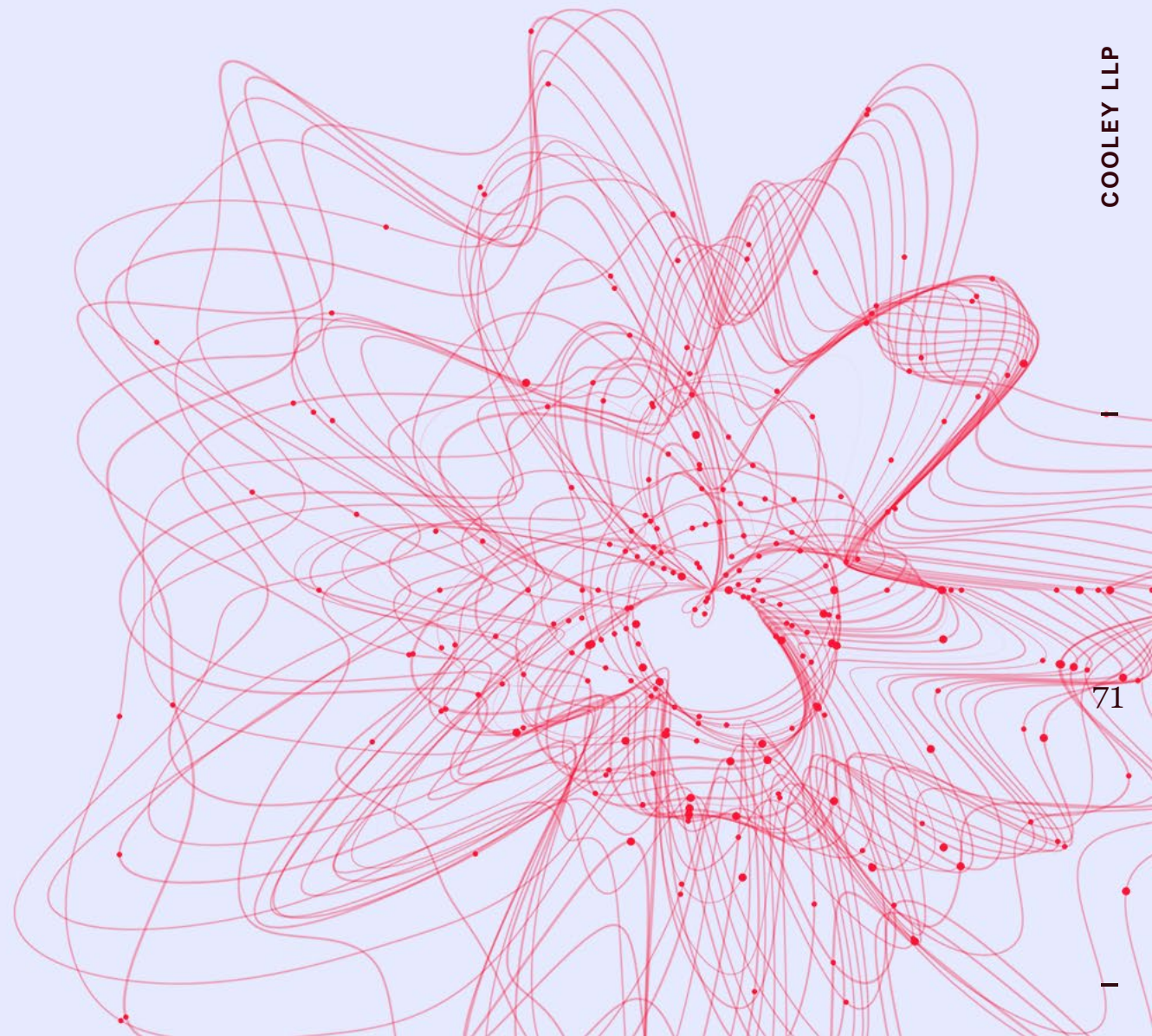
- Not required to disclose policies and procedures for reviewing related person transactions;
- Required to provide disclosure for the last two fiscal years and for a transaction where the amount exceeds the lesser of 1% of a smaller company’s total assets or \$120,000;
- Required to provide additional specific information about underwriting discounts and commissions and corporate parents; and
- Required to provide disclosure regarding promoters and certain control persons.

Item 407 of Regulation S-K (Corporate Governance). Smaller reporting companies are not required to provide Compensation Committee Interlock and Insider Participation disclosure or a Compensation Committee Report. In addition, not required to provide disclosure regarding Audit Committee financial experts in its first annual report after its initial registration statement is filed with the SEC and becomes effective.

FPI: disclosure accommodations

Requirements	FPI	U.S. Domestic Issuer
Sarbanes-Oxley	Applicable	Applicable
Financial statement preparation	Ability to apply U.S. GAAP, IFRS or Local GAAP to the issuer’s primary financial statements	U.S. GAAP
Internal Control over Financial Reporting	Management assessment required annually; auditor attest depends	Management assessment required quarterly; auditor attest depends
Reporting currency	Permitted to choose the reporting currency used in presenting the issuer’s financial statements	U.S. Dollars
U.S. proxy rules	Not required to comply with SEC rules related to proxy solicitations in connection with shareholder meetings or follow SEC rules for presenting shareholder proposals. Applicable local law may require annual shareholder meeting.	Required (Schedule 14A) for annual and special meetings of shareholders
Executive compensation disclosure	Permitted to provide executive compensation disclosure in line with home country rules	Required to provide detailed executive compensation disclosure pursuant to SEC disclosure rules

Appendix B: Relevant Cooley Thought Leadership



Additional Resources

Cooley Public Company Resource Hub

- [Cooley Guide to Determining Securities Exchange Act Filer and Smaller Reporting Company Status](#)
- [Cooley Guide to the 10-K Clawback Checkboxes](#)
- [Cooley Post-IPO Governance Report](#)

Cooley Insights

- [Deciphering Rule 14a-8 and SEC Chairman Atkins' Recent Remarks: What is 'Precatory,' and How Might It Affect Your Compensation-Related Shareholder Proposals?](#) (Oct 30, 2025)
- [Glass Lewis to Replace Benchmark Guidelines With Tailored Proxy Voting Policies in 2027](#) (Oct 16, 2025)
- [Activism in 2025 and Beyond: Universal Proxy, Litigation Leverage and a New Playbook for Preparedness](#) (Oct 15, 2025)
- [Crocodile Tears for Retail Investors: The Misleading Campaign Against Retail Voting Programs](#) (Oct 13, 2025)
- [SEC Chairman Suggests Path to Eliminating Most Shareholder Proposals](#) (Oct 10, 2025)
- [Proxy Season Highlights, Part Two: What the 2025 No-Action Letter Landscape Tells Us About Preparing for 2026](#) (Aug 29, 2025)
- [SEC Executive Compensation Roundtable Comment Letter Roundup](#) (Aug 20, 2025)
- [Proxy Season Highlights, Part One: Shareholder and Management Proposals](#) (July 8, 2025)
- [SEC Staff Adopts Significant New Guidance Affecting Shareholder Proposals and Engagement](#) (Feb 14, 2025)

Additional Resources (cont.)

TheGovernanceBeat.com Blog

- [Corp Fin \(Mostly\) Gets Out of the Shareholder Proposal Processing Business](#) (Nov 20, 2025)
- [Broadridge's Cathy Conlon on "Retail Voting Programs: All You Need to Know"](#) (Nov 17, 2025)
- [White House Considers Proxy Advisor Executive Order \(Plus FTC Mulls Antitrust Action\)](#) (Nov 13, 2025)
- [Vanguard Adds \\$1.4 Trillion in Funds to Its Voting Choice Program](#) (Nov 11, 2025)
- [ISS Proposes 8 Changes to US Voting Policies](#) (Nov 4, 2025)
- [What Nom & Gov Committees Are Asking Corporate Secretaries Right Now](#) (Nov 3, 2025)
- [For a Shareholder Engagement Meeting, Who Should Attend?](#) (Oct 28, 2025)
- [Will Lack of Shareholder Proposals Mean More 'Vote No' Campaigns? Maybe It Already Has...](#) (Oct 23, 2025)
- [Glass Lewis Moving \(Gradually\) to Bespoke Policies Rather Than Benchmark](#) (Oct 20, 2025)
- [How Do You Know Which Issues to Engage On?](#) (Oct 16, 2025)
- [What Should Be Seen as the Potential Outcomes of Shareholder Engagement?](#) (Oct 6, 2025)
- [Corp Fin's New CDI on Filer Determination Status \(Good News for Non-Accelerated Filers\)](#) (Sept 25, 2025)
- [The Responses to the ISS Policy Survey Are Here](#) (Sept 23, 2025)
- [How Do You Engage When The "Big 3" Have Split in Half?](#) (Sept 8, 2025)
- [Roundup: Comment Letters Responding to Executive Pay Disclosure Roundtable](#) (Aug 27, 2025)
- [How Analysts and Investors Use AI to Review Earnings Releases](#) (Aug 26, 2025)
- [Glass Lewis Policy Benchmark Survey: The Primary Topics](#) (Aug 18, 2025)
- [How Should You Handle 'Sunny Day/Peace Time' Shareholder Engagement?](#) (Aug 13, 2025)
- [Antitrust Regulators Provide Guidance About When Shareholder Engagement Might Become An Issue](#) (Aug 12, 2025)