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“Shareholder Engagement” Disclosure in the Proxy

Last week, during our popular "Anatomy of a Proxy" webcast, I talked about the "shareholder engagement" section of the proxy and an attendee asked a question about it. Based on that interaction, I thought it might be a good subject to cover here. Here are three tips on what to consider covering in the "Shareholder Engagement" section of your proxy statement: **1. Highlight recent governance wins** - If you've been proactive on governance matters in the last year, use the engagement section to highlight areas where you've made progress. Whether it's board refreshment practices, proxy access or committee oversight of hot button risks, let your investors know that you've heard what they had to say and made changes to address their concerns. **2. Provide detail** - Boilerplate statements about engaging with investors and considering their input is not useful disclosure. Provide detail about the company's outreach efforts, topics you engaged on, and who was involved (CEO, IR, Board Chair, Committee Chairs?). **3. Consider including numbers** - As we noted when we went over some sample disclosure during the webcast, some companies note the portion of investors that the company reached out to for engagement - and/or the portion of investors with which engagement meetings were actually held. This detail may not be something your company wants to discuss - particularly if you reach out to many of your large holders, but they do not schedule engagements with you. But consider if there is some detail that you want to share. On the heels of that "Anatomy of a Proxy" webcast, we have scheduled a companion webcast – "[Proxy Season Roundtable: What You Need to Know Now](#)" – set for Wednesday, December 1st. Join Perkins Coie's own Allison Handy, Andrew Moore and Broc Romanek – and Proxy Analytics' Steve Pantina – as they cover shareholder engagement and shareholder proposal trends; regulatory, as well as proxy advisor and investor voting policy, updates; and a bevy of practice tips that you can use for this upcoming proxy season. [RSVP for this 12/1 webcast today...](#)

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