

In-House Corner: Proxy Drafting Tips

This feature of our blog is where our in-house readers share tips, anecdotes and thoughts about things that come up in their daily practice. This particular batch of thoughts is about tips to improve the proxy drafting process [Part 2 coming soon; feel free to ping me and share your thoughts – they will be posted anonymously or with attribution, whichever you desire]:

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1. "Start with deciding how best to 'tell your company's story'- identifying key points & focus areas. Identify clear lines of responsibility and timelines – who drafts what and by when. Build in time for checking it once, checking it twice, and checking it again." – Jared Brandman

 2. "Write to be easily understood. Readers of your proxy are probably reading many proxies. Make yours easy to understand. Your readers will appreciate your efforts. Consider these tips: - Don't write to merely comply. Write to tell your company's story. Start with a "story board" of sorts – identifying main messages, key stats and data, etc. - Use readability tools. They tell you the grade level of your writing. These tools flag - so you can eliminate - a passive voice, tortured syntax, long sentences, unnecessarily complex words. - Use white space and other graphical cues to help your reader's eye and brain move through the proxy statement. - Use Tables/charts/graphics. Organize the information for your reader. Don't leave it to them to have to organize it. - Ask a few people who haven't worked on the proxy statement to read it. They will give you feedback. Take it." – Dev Patel Doe

 3. "I have found a detailed drafting calendar and due dates to hit are valuable in drafting the proxy statement. Deeply connected to this is understanding management's expectations for what is going to be presented to the full board and the compensation committee FIRST. You can then work backwards to create a timeline that fits with your own schedule since you're most likely also handling the 10-K, D&O questionnaires and diligence, and earnings at the same time!" – Tom Brady Doe

 4. "Perhaps more important is having a strong HR partner/team through the entire process!" – Reggie Miller Doe

 5. "Do all of your vendor reviews and RFPs (printer, mailer, solicitor) and any brainstorming for interesting or revised designs in the summer/off season so these items are buttoned up by the time the drafting is in full swing." – Ingrid Bergman Doe

 6. "I like to treat the proxy statement as a year-long marathon and I circulate sections of the proxy to my HR partners and proxy team to review throughout the year so that by the time the end of the year comes, we're prepared to drop in only the information that we know is going to change. For example, pages 1-25 by x date, then pages 26 through 40 by y date, etc." – Frieda Pinto Doe

 7. "Have a good plan so that the various writers, reviewers and editors will have ample time. And adjust as necessary. Starting too early can be as problematic as starting too late. Also, try to keep ahead of trends so that last minute suggestions from directors don't derail you. Instead, you can say, 'Yes, that's a great idea and we already considered it.'" - Dixie D'Amelio Doe
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