

In-House Corner: Setting the Corporate Secretary's Budget

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 handling the corporate secretary's budget - compare [our recent blog](#) with thoughts about setting the board's budget [feel free to ping me and share your thoughts – they will be posted anonymously or with attribution, whichever you desire]:

1. "Do more with less because most companies aren't going to increase the corporate secretary's budget. Figure out how you can use digital tools and automation to streamline operations. Stop doing stuff that doesn't create value.

Corporate secretary departments tend to have lots of waste elimination opportunities because the answer to the question, "Why do we do this this way?" is often, "I don't know, we've just always done it this way." Use the cost savings to self-fund necessary investments in talent, technology, etc. Impress the CFO with your financial discipline and ownership." – LeVar Burton Doe

2. "A good part of it will be dedicated to somewhat predictable items like entity management software, local counsel for statutory matters, annual meeting costs, etc. One good way to ask for more is to look at the upcoming governance and secretarial challenges (some of which come up during Nominating & Governance Committee meetings) related to new laws, shareholder proposals/issues, activism etc. and to propose additional spend to address." – Raj Dave
3. "We like to keep a rolling five-year comparison of how the corporate secretary's budget has done against "actual" when we reach our year end.

We also try to talk to our peers to see what their budgets look like these days and ensure that our department is getting something in the ballpark of the equivalent. That exercise can be a real eye-opener as it really varies from company to company." – Jada Pinkett Smith Doe

4. "There's probably nothing more depressing than asking for a small raise in our corporate secretary's department and getting rejected year after year. It's hard when it's viewed as a cost center. Arguments for more money always need to hammer the compliance aspect and how much money that saves." – Erik Estrada Doe
5. "Have you ever compared the General Counsel's budget with the Corporate Secretary's one? Pour yourself a stiff one." – Penny Dreadful Doe
6. "We are a fairly newly-public company and we dramatically underestimated the corporate secretary's department budget in Year One. We got better ideas about what is realistic after that and adjusted accordingly." – Tiny Dancer Doe
7. "Definitely the software used to manage the subsidiary structure and information. And the argument for this is easy – excess subs cost the company at least \$5000 per year (bank accounts and reconciliations, regulatory filings, corporate recordkeeping, etc.). And producing sub ownership lists and subsidiary D&O lists in a flash saves everyone time and lots of money.

And it's really helpful with information needed for lawsuits and when adding new employees as D&Os and when departing employees resign from 40 subsidiary boards at once." – Regina Hall Doe

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