

In-House Corner: Keeping Sane (Or Not) During Proxy Season

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 techniques or routines (or bad habits) to help keep one sane during the proxy season [Part 2 coming soon; feel free to ping me and share your thoughts – they will be posted anonymously or with attribution, whichever you desire]:

1. "The rule is that if something can be done early, do it early! For example, a draft of the 'Grants-of-Plan-Based Awards' table for the proxy and the accompanying notes could have been completed as early as February. That was our usual practice for many years. However, because of personnel changes, it did not occur this past year – so it became one more thing that we needed to do during the heart of the proxy season that could have been done earlier. Similarly, updates to director bios and a draft of the CD&A are items that can be completed early, and then just updated as needed." – Spike Lee Doe

2. "I'm putting 'getting things done early for next proxy season' on my goals list for the year. Hopefully, the next proxy season will be more sane than this one!" – Bernadette Peters Doe

3. "Accept that proxy solicitation is a Byzantine process. Nobody at our company – outside of our department - got to where they are in their career by mastering its 'ins and outs.' And most of them don't care about the details and challenges you face in getting out the proxy materials and bringing in the vote. That's your job. So, learn to distill the process, challenges, and results for your executives and directors. They will appreciate it - and you will get less grief even if you don't get much glory." – George Harrison Doe

4. "I try to make consistent progress on the proxy statement throughout the several months leading to filing it with the SEC by consistently keeping the data sources flowing and by being mindful of the deadlines for those involved in making contributions. Getting the data in my hands on time has gone a long way to prevent last minute fire drills at critical points in our process (i.e., when the draft needs to go to the CEO and then to our Board). I also need to take a breather after each draft is circulated to our review team - stepping away for 48 hours helps us maintain sanity." – Rich Reich

5. "Work with all stakeholders - including outside advisors and vendors - to get a solid schedule that hits all points of the proxy workflow and look at it every day during proxy season. Otherwise, I promise you will get lost!" – David Hamm

6. "Why do I always seem to have the proxy draft open during the Super Bowl? - Selena Gomez Doe

7. "I wear a band around my wrist to remind myself to take a deep breath at the top of every hour while I work during the proxy season" – Felix Frankfurter Doe

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