



# Governance & Proxy Review

Volume 1:Issue #3

Edited by Francis H.Byrd

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As June is packed with conferences, we have decided to forgo our weekly commentary for two weeks and simply provide top governance/proxy-related news stories. We will be back with new ideas, opinion and commentary in two weeks.

Ken Altman and the team will be at the National Investor Relations Institute Annual Conference, June 7-10 at the Westin Diplomat, Hollywood, Florida (<http://www.niri.org/conferences/index.cfm>). **Come meet them at NIRI Booth 507**

I will be at the NACD Directorship Global Forum – Davos for Directors at the Union League Club on Tuesday, June 9th (<http://www.directorship.com/global>); and at the Annual Yale Governance Forum – Restoring Trust, June 11-12 at Yale University in New Haven (<http://millstein.som.yale.edu/Forum2009/registration.html>)

## The Legal Opinion



Kirkland & Ellis' Daniel Wolf "Looking Ahead to the Future of Proxy Access" in the most recent Kirkland M&A Update ([Link to pdf](#)).



**Shareholder Nomination of 25 Percent of Your**

## Governance News and Views from across the spectrum

### The Washington Post

#### In Cox Years at the SEC, Policies Undercut Action

Zachary Goldfarb has a story discussing an alleged weakening of the SEC's enforcement division during Cox's administration of the Securities & Exchange Commission. ([Link to story](#))

### THE WALL STREET JOURNAL

#### BofA Says Sloan Quits Board Seat

### The New York Times

#### Second Longtime Director Resigns at Bank of America

The Wall Street Journal's Dan Fitzpatrick and Joann S. Lublin ([Link to story](#)) and the New York Times' Louise Story ([Link to story](#)) have stories on Chairman Massey's restructuring of the Bank of America board.

### THE WALL STREET JOURNAL

#### Don't Force Firms to Split CEO and Chair

Dennis Carey, a senior client partner at Korn/Ferry International, has some choice thoughts on Senator Charles Schumer's Shareholder Bill of Rights. ([Link to story](#))

**Bloomberg.com**

## Directors Coming Soon?

The Squire Sanders firm has released an alert focusing on the director nominations and the alignment of provisions of recently amended Delaware General Corporate Law and the SEC's proposed rule amendments. [Link to story](#)

How will **RISKMETRICS** and **GLASS LEWIS** evaluate your proposals?

Are **ACTIVIST HEDGE FUNDS** accumulating shares?

Are you prepared for the **INCREASING NUMBER** of **SHAREHOLDER PROPOSALS** this year?

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### Citigroup Stuck With Bernanke Offer Rival Banks Plan to Refuse

An exclusive story by Bloomberg's Bradley Keoun ([Link to story](#)) on investor concerns about government involvement in Citigroup, if the bank, as many observers believe, is forced to convert government-held preferred stock into a large stake of voting common shares.

### Morgan Stanley Bullying Is Least of SEC's Woes

Bloomberg columnist Jonathan Weil has a strong and on target opinion piece on the insider trading scandal at the SEC. ([Link to story](#))

### Steel Partners Wins Aderans Board Vote, Blocking Bid (Correct)

Tomoko Yamazaki and Komaki Ito report on the victory by May 28 (Bloomberg) -- Steel Partners, the fund run by U.S. investor Warren Lichtenstein, won shareholder support to install a new board at Aderans Holdings, blocking a rival bid for control of Japan's largest wigmaker. ([Link to story](#))

The New York Times

### Executive Suite

Joe Nocera Talks Business

Joe Nocera, in two separate articles ([Link to article 1](#)) | ([Link to article 2](#)), shares his thoughts on Bill Ackman's failed contest at Target and the need for governance reforms at the company. Hint: Nocera sees it as a mini-wake up call for the board.

### The Pay Check

THE WALL STREET JOURNAL

**Banking Bounce Raises Pay Stakes** Simon Nixon has a story on the potential for better than healthy bonuses for some in the banking sector. ([Link to story](#))

CFO.com

Russ Banham, a contributing editor of CFO Magazine, in an article entitled "Fray on Pay" ([Link to story](#)) has writes about the

continuing battle between shareholders and companies over executive compensation – and the expected (or dreaded) role the Federal Government will be playing in resetting pay practices.

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