

Market Trends 2020/21: Shareholder Proposals

A Practical Guidance® Practice Note by
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This practice note discusses recent market trends related to shareholder proposals, a popular and effective mechanism enabling shareholders to recommend or require that a company and/or its board of directors take a specified action. Currently, to be eligible to submit a proposal for consideration at a meeting of the company's shareholders and to have such proposal included in the company's proxy statement and proxy card under federal law, a shareholder must have held company shares with a market value of at least \$2,000 (or at least 1% of the company's securities entitled to vote on the proposal at the shareholder meeting) for at least one year, and comply with additional substantive

and procedural rules set forth in Rule 14a8 (17 C.F.R. § 240.14a-8) under the Securities Exchange Act of 1934, as amended (the Exchange Act).

For additional information on shareholder proposals, see [Proxy Statement and Annual Report Drafting, Solicitation, and Distribution](#) and [Rule 14a-8 Shareholder Proposals Timetable](#). For additional information on the proxy and annual meeting process in general, see [Proxy Statement and Annual Meeting Resource Kit](#). For other market trends articles covering various capital markets and corporate governance topics, see Market Trends.

Overview

In September 2020, the Securities and Exchange Commission (SEC) voted to adopt amendments to modernize its shareholder proposal rule. The final rule, among other things, amends the current ownership requirements to incorporate a tiered approach that provides three options to submit a shareholder proposal under Rule 14a-8. A shareholder will now be required to demonstrate continuous ownership of at least:

- \$2,000 of the issuer's securities for three years
- \$15,000 of the issuer's securities for two years –or–
- \$25,000 of the issuer's securities for one year

The amendments reflect ongoing criticism that the dollar threshold in Rule 14a8, which was adopted decades ago in 1998, was too low to ensure shareholders have meaningful, long-term interests in the companies in which they invest. See, e.g., Comment Letter of The Business Roundtable, File No. S7-23-19 (Feb. 3, 2020).

In addition to the updated ownership requirements, the amendments limit the ability of shareholders to submit multiple proposals at a single meeting and impose additional restrictions on the resubmission of proposals.

The amendments clarify the existing one-proposal-per-shareholder rule to preclude a single person from submitting one proposal in their own name and another proposal as a representative, or multiple proposals as a representative of different shareholders. These changes further support the direct engagement of the proposing shareholder and attempt to limit circumvention of the SEC's eligibility requirements.

The amendments also revise the levels of shareholder support a proposal must receive to be eligible for resubmission at the same company's future shareholder meetings from 3% if voted on once within the preceding five calendar years, 6% if voted on twice in such period, or 10% if voted on three or more times in such period, to the following thresholds:

- 5% for matters previously voted on once in the last five calendar years
- 15% for matters previously voted on twice in the last five calendar years –or–
- 25% for matters previously vote on three or more times in the last five calendar years

The amendments will be applicable for all shareholder meetings to be held on or after January 1, 2022, although transition rules will permit a shareholder that has held \$2,000 of an issuer's securities for one year as of the effective date of the amendments, and continuously maintains ownership of at least \$2,000 of the issuer's securities, to qualify to submit a proposal for a meeting to be held before January 1, 2023.

Under Rule 14a8, a company may seek to exclude certain shareholder proposals for a variety of reasons, such as relevance, violation of laws or proxy rules, interference with management functions or conflicts with the company's proposals. In September 2019, the Division of Corporation Finance of the SEC announced that beginning with the 2019–2020 proxy season, SEC staff may determine to respond orally, instead of in writing, to some no-action requests from companies seeking to exclude Rule 14a8 shareholder proposals. The SEC added that should it decline to take a view on an exclusion request, such silence should not be interpreted “as indicating that the proposal must be included.” It remains to be seen how the SEC's revised approach will impact companies' engagement with proponents, and whether companies will increasingly negotiate with proponents for a withdrawal of a shareholder proposal as opposed to historically seeking written no-

action relief from the SEC. However, the SEC's publicly available [shareholder proposal no-action response chart](#) has fostered some confidence in the revised approach and enhanced visibility around the SEC staff's responses to no-action requests.

Alternatively, albeit infrequently used, a shareholder may also submit a proposal under state law, without regard to the requirements of Rule 14a8, but must bear the cost of preparing and mailing its own proxy statement to the company's shareholders.

The total number of shareholder proposals submitted to U.S. public companies rose in 2020 despite trending downwards in recent years (from 819 in 2017, to 809 in 2018, to 807 in 2019, and up to 858 in 2020), according to the Institutional Shareholder Services (ISS) Voting Analytics database and other privately sourced data. (All 2020 data herein is as of December 31, 2020.) There have been 511 proposals so far in 2021, as of March 31, 2021. The average investor support for shareholder proposals has fluctuated in recent years, from 24.8% in 2018 to 25.2% in 2019 and down to 24.34% in 2020. The average investor support for shareholder proposals is 23.82% for 2021, as of March 29, 2021. Nonetheless, 2020 was a notable year for climate-related shareholder proposals, with a record number of proposals receiving majority shareholder support, and this trend is likely to continue in 2021.

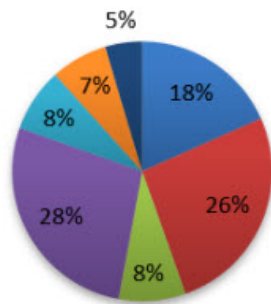
Looking ahead, shareholder proposals will likely continue to mirror growing shareholder scrutiny toward sustainability practices and climate-related risk disclosures, as well as human capital management and other environmental, social, and governance (ESG)-related matters. In particular, it is expected that:

- Environmental and social proposals will continue to grow as shareholders increasingly focus on issues such as executive compensation, human capital management, and oversight and planning in connection with climate-related risks.
- Social concerns arising out of the COVID-19 pandemic, notably worker health and safety (e.g., adoption of paid sick leave policies) and social impact and purpose, will likely remain popular in the 2021 proxy season.
- Shareholder proposals will continue to focus on traditional corporate governance matters, with the most common proposals relating to the appointment of an independent board chair, disclosure on political contributions, board diversity, and director overboarding.
- Specific compensation-related proposals will reappear in light the COVID-19 pandemic and renewed focus on pay disparities within a company's workforce.

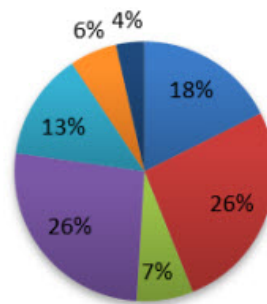
- Shareholder support for workforce and board diversity—gender, racial, and ethnic diversity on boards in particular—will continue to increase.
- While less common, shareholder proposals may continue to address economic/business issues and be put forward by economic-oriented activists / hedge funds.

Common Types of Proposals

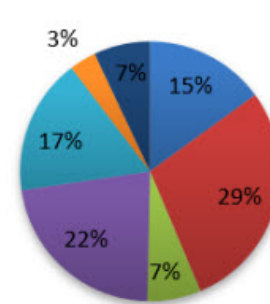
2020 Proxy Season



2019 Proxy Season



2018 Proxy Season



■ Compensation
■ Governance
■ Proxy Access
■ Other

■ Environmental and Climate
■ Political and Lobbying
■ Social

Governance

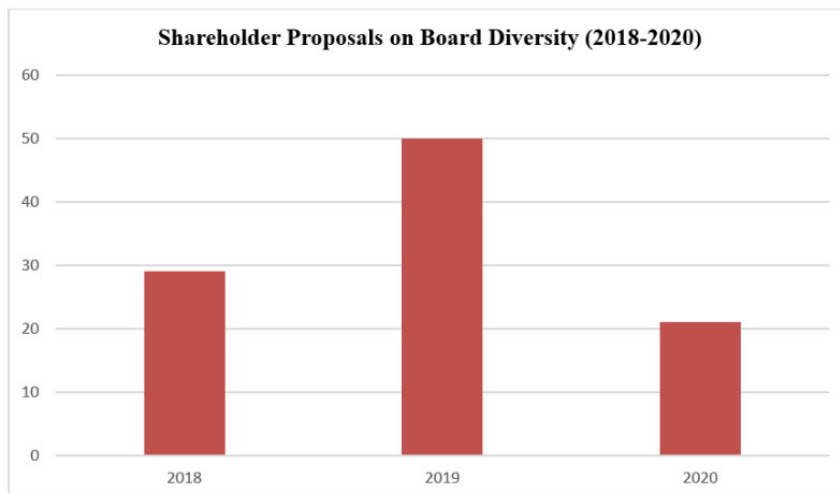
Board Diversity

Board diversity, notably gender, racial, and ethnic diversity, remain a key concern of shareholders with focus expanding beyond board diversity to include management diversity and diversity in the workforce. It is likely that these trends will continue to accelerate in the coming years as shareholders and regulators continue to scrutinize diversity at all levels. A number of the largest institutional shareholders, including BlackRock, State Street, and Vanguard, have publicly called on companies to improve gender, racial, and ethnic diversity on boards. Out of the 67 shareholder proposals regarding board and workforce diversity that were filed in 2019, four proposals received majority support. While only 52 shareholder proposals were filed in the 2020 proxy season (of which four proposals received majority support), the proposals pushed companies for greater disclosure of board and workforce diversity and inclusion policies, programs, as well as the gender, racial,

and ethnic composition of their workforce according to Equal Employment Opportunity Commission (EEOC) defined job categories.

Shareholder voting policies continue to support increased board diversity and inclusion: BlackRock's voting policies state that BlackRock will vote against nominating and governance committee members of companies that fail to improve diversity where there are fewer than two women directors on the board. Vanguard will also vote for shareholder proposals that seek disclosure related to director diversity, company diversity policies, and skills matrices (which have become an increasingly common feature of proxy statements). Proxy advisor ISS will also generally recommend voting against the chair of the nominating committee and other directors, on a case-by-case basis, if there are no women serving on the board as of the previous annual meeting. There is an increasing expectation by investors for companies to have clear and concise disclosure on their board and workforce diversity (e.g., EEO-1 data).

Regulators have also weighed in on board diversity, with a number of states, including New Jersey, Michigan, and Pennsylvania, following California's lead to mandate women directors for companies headquartered in those states. Other states, such as Illinois, Maryland, and New York, have introduced laws that require disclosure of board and/or management diversity.



Separate Chair and CEO

Shareholder proposals regarding the separation of the chair and chief executive officer (CEO) positions saw an uptick in support in 2020 as changes in the voting policies of institutional investors such as State Street led to growing scrutiny of the robustness of the roles of lead independent directors. This past year saw 46 shareholder proposals calling for an independent chair, down from the 60 proposals filed in 2019, but on par with the 47 proposals filed in 2018. However, support for such proposals rose to 34.9% in 2020 compared to 29.8% in 2019 and 31.9% in 2018. Twenty-seven proposals have been filed in 2021, as of March 31, 2021 with support for such proposals at 31.60%. While companies in the past have successfully argued that the separation of the chair and CEO roles is a strategic decision that should be left to the discretion of boards, institutional investors have continued to express a growing preference for a robust lead independent director and have, in some cases, lent support to calls for a separation of chair and CEO roles, particularly where

there are other governance concerns or contingencies. For example, in 2020, Rayonier Advanced Materials Inc. agreed to separate its chair and CEO roles as part of its settlement with venture capital firm Pangaea Ventures, L.P. and activist investor Ortelius Advisors L.P. Similarly, in 2019, Boeing stripped its CEO Dennis Muilenburg of his chair title following the Boeing 737 Max groundings that raised concerns regarding corporate culture, in particular, whether the quality and safety of Boeing's products were given sufficiently high priority and whether the Boeing Board of Directors exercised sufficient oversight of management to mitigate business strategy risks. Following its 2020 annual meeting, Boeing formally implemented a policy requiring an independent chair whenever possible. For additional information on the chair, CEO, and lead director roles, see [CEOs, Chairs and Lead Directors: Who Leads the Board?](#). For model proxy disclosure relating to the issue of separation of the CEO and chair positions, see [Model Proxy Disclosure: Combined CEO and Chairman](#) and [Model Proxy Disclosure: Split CEO and Chairman](#).

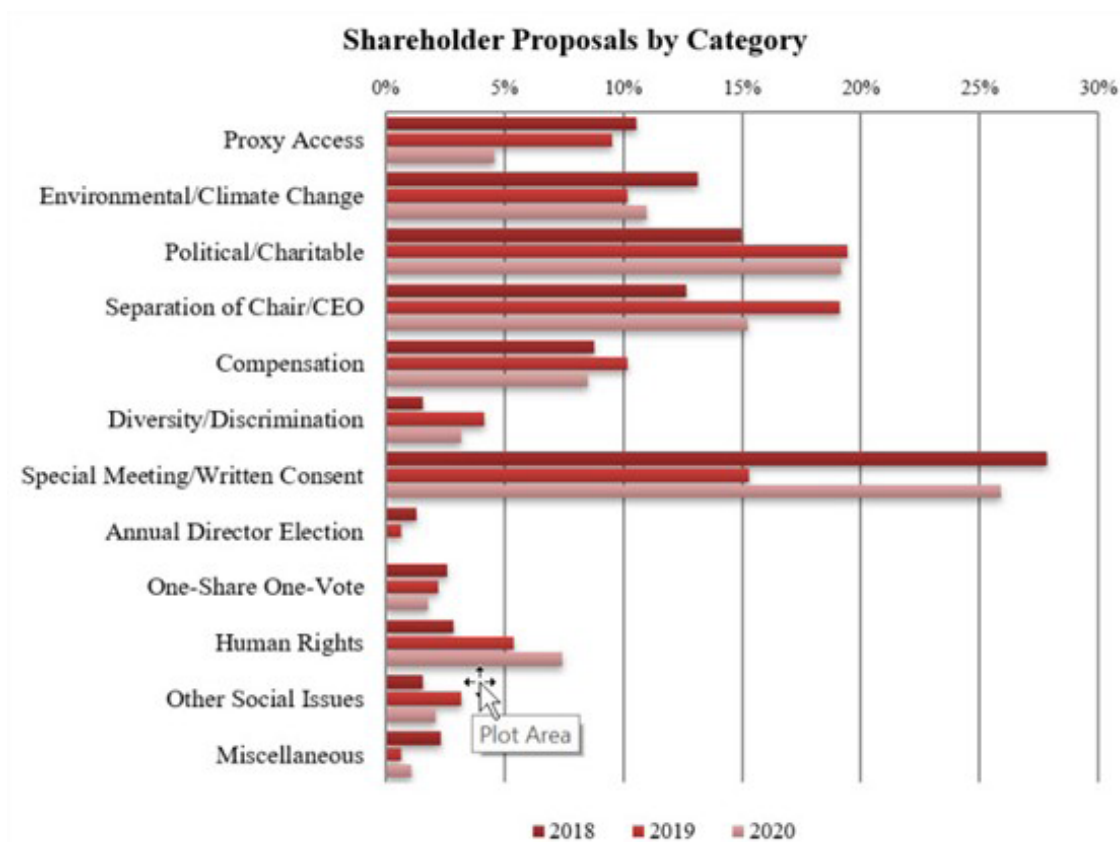
Proxy advisory firms have been traditionally vocal in recommending a separation of the chair and CEO roles. For additional information on proxy advisory firms and their role, see [Proxy Contest Preparation](#) and [ISS Proxy Voting Recommendations Preparation Checklist](#).

Independent Chair Proposals Submitted to a Vote (Excludes Withdrawn or Omitted Proposals)								
# of Proposals Voted On			Average % Support			Proposals Passed		
2020	2019	2018	2020	2019	2018	2020	2019	2018
46	60	47	34.89%	29.85%	31.91%	2	0	1

Shareholder Off-Cycle Action Rights

Proposals regarding shareholders' right to call a special meeting or to act by written consent are also relatively common.

A significant majority of companies already grant shareholders the right to call special meetings, so most new shareholder proposals on the topic call for a reduction in the ownership threshold of existing special meeting rights. While institutional shareholders will generally vote in favor of amendments to the governance documents to enhance shareholder enfranchisement via the right to call a special meeting or to act by written consent, many have also indicated a need to balance the need to expand shareholder enfranchisement with the need to prevent a minority of shareholders from dominating key decision-making. As such, many key institutional investors will not vote in favor of recommendations to lower the ownership threshold required to access such rights.



Other Governance Topics

Traditional governance proposals that focused on removing takeover defenses and increasing board accountability, such as elimination of supermajority voting, board declassification, and majority voting for director elections, have become less common as most large-cap companies have already adopted these measures. However, such proposals continue to receive significant shareholder support: In 2020, nine proposals to eliminate supermajority voting were passed, six amendments to declassify the board were passed, and three proposals adopting majority voting were passed.

Compensation

Continuing on trends in recent years, shareholders continue to scrutinize say-on-pay proposals, which provide investors an alternative mechanism to express their approval or disapproval of a company's executive compensation program. For additional information on say-on-pay, see [Dodd-Frank's Say-on-Pay Provisions Compliance](#).

In 2020, average support for say-on-pay proposals remained strong, with 97.9% of companies receiving 50% or more support, a slight increase compared to 97.55% of companies receiving 50% or more support in 2019 and

2018. For information on golden parachutes, see [Disclosure and Shareholder Vote for Golden Parachute Compensation Guide](#).

In light of the COVID-19 pandemic, compensation issues may come to the fore, particularly as they relate to pay disparities within companies, compensation mix, and performance targets. Additionally, due to investors' heightened focus on climate change and other ESG issues, shareholder proponents submitted eight proposals relating to the linking of executive pay to sustainability or climate metrics. More of these proposals may be on the horizon. For further information on sustainability, see [Corporate Sustainability](#).

Environmental and Social

Climate-focused proposals have attracted significant attention, with 10 shareholder proposals on the ballot related specifically to aligning to a company's strategy with emission reduction targets going to a vote in 2020. These proposals received an average support level of 38.5%, up sharply from 27.2% in 2019. Many of the shareholder proposals focus on how companies plan to address climate-related risks and disclosures. Other climate-related shareholder proposals request reporting on energy efficiency and renewable energy as well as environmental management. Notwithstanding the impact of the COVID-19 pandemic, it is likely that climate and sustainability-related proposals will continue to grow as key institutional shareholders, notably BlackRock, State Street, and Vanguard, continue to call for greater disclosure of climate-related risks and business strategies to adapt to a low-carbon economy.

Other topics in the broad environmental and social category include climate change and climate regulation; environmental health and safety; political, lobbying, and charitable disclosure; human rights; diversity, gender, and discrimination topics; and other miscellaneous social topics. Specifically, diversity-focused proposals continue to gain traction, with focus shifting beyond the boardroom into management and the workforce, reflecting growing concerns regarding human capital management. The New York City Comptroller's Office has been particularly active in pushing for greater diversity: In 2020, the Comptroller's Office submitted shareholder proposals at 17 companies that it viewed did not implement its request to include consideration of qualified women and ethnically diverse candidates. Thirteen of those proposals were withdrawn

after the target companies adopted policies requiring consideration of diversity in director and CEO searches; among the four remaining companies, two proposals received majority support.

In addition to climate change, sustainability and diversity-related proposals, shareholder proposals relating to political expenditures, and lobbying remain in the top spot in terms of filings and are generally difficult to omit, with 95 filings submitted in 2020, slightly down from 102 submissions in 2019. However, shareholder support for proposals relating to political expenditures and lobbying is generally quite low, with only seven proposals out of 95 voted on in 2020 receiving majority support.

Looking ahead, it is likely that environmental and social issues will continue to increase as the COVID-19 pandemic has exacerbated a number of social issues, including issues related to lobbying and political contribution disclosures, board composition, and human capital management.

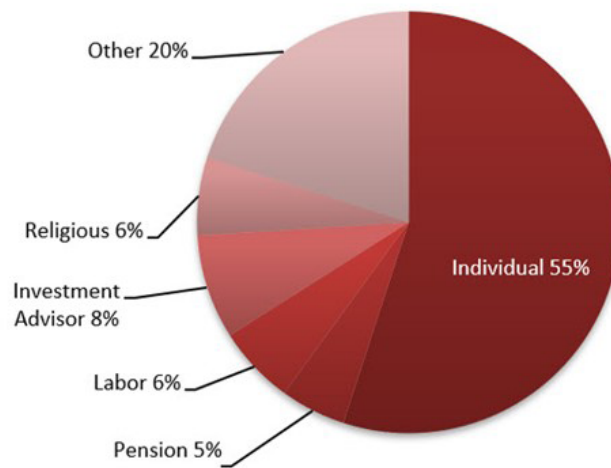
Proponents

The most prolific proponents of shareholder proposals are individual investors: John Chevedden, James McRitchie, Myra Young, and William and Kenneth Steiner. Chevedden alone accounts for approximately 17% of all shareholder proposals submitted in the 2020 season. Individuals of this ilk are sometimes referred to as "gadfly investors" as their interests are generally not as typical investors but to instigate and bring about change. As part of its Boardroom Accountability Project, the New York City Comptroller has also become an active filer of shareholder proposals relating to diversity and the adoption of the "Rooney Rule," a policy originally created by the National Football League to increase the number of minority candidates considered for head coaching and general manager positions, and for director and CEO searches.

Other proponents of shareholder proposals include:

- Public pension funds, which focus their proposals mainly on governance issues related to board diversity and social proposals relating to employee diversity, political contribution disclosure, and environmental issues
- Labor unions, which primarily focus on governance and compensation-related issues –and–
- Asset management or advisory institutions, which primarily focus on environmental and social issues

Shareholder Proposals by Proponent



Legal and Regulatory Trends

The 2020 proxy season was overshadowed by the COVID-19 pandemic, whose impact will likely continue to be felt during the 2021 proxy season. For an overview of practical guidance on COVID-19 covering various practice areas, including capital markets, see [Coronavirus \(COVID-19\) Resource Kit](#). Among the key trends is a growing focus among shareholders on ESG issues, particularly with respect to climate change, social justice, and human capital management. From the deaths of George Floyd and Breonna Taylor to the inauguration of a new presidential administration, the 2021 proxy season is ripe for ESG issues. While such issues are yet to be fully reflected in regulatory shifts, the SEC, for example, has indicated that it intends to provide recommendations on ESG and related disclosures. The SEC's Investor Advisory Committee has already recommended that the SEC "begin in earnest an effort to update the reporting requirements of Issuers to include material, decision-useful, ESG factors." Additionally, in March 2021, the SEC announced the creation of a Climate and ESG Task Force in the Division of Enforcement that will develop initiatives to proactively identify ESG-related misconduct and launched a [new web page](#) to bring together all of the SEC's actions and information on ESG. The Biden administration has also prioritized climate considerations as an essential element of its U.S. foreign policy and national security, including via reentry into the Paris Agreement. Although the SEC has not yet indicated that it plans to move beyond its current materiality standards with respect to mandated public disclosures, the demand from shareholders for standardized ESG data and reporting is likely to continue and may result

in a further uptick in environmental and social shareholder proposals. It is also notable that proxy advisory firm ISS launched its Climate Voting Policy in March 2020, which, together with its Sustainability Voting Policy, will continue to lend support for ESG-related shareholder proposals.

In the vein of ESG, organizations, including the Shareholder Commons, an independent nonprofit organization that leverages existing platforms and addresses systemic issues and structures that hinder a just and sustainable economy, have begun to put forth shareholder proposals requesting that companies reincorporate as public benefit corporations (PBCs). The core principle of these shareholder proposals is that long-term investors will benefit if the corporate governance structure of companies is altered to address the needs of society, and not just the financial interests of shareholders. Although a meaningful shift to PBCs has not occurred, it is expected that companies will increasingly integrate ESG throughout their business to help address the wide-ranging interests of their broader stakeholders (e.g., customers, employees, suppliers).

Amid the COVID-19 pandemic, businesses that availed themselves of federal aid may also see scrutiny over compliance of their terms. In particular, the Coronavirus Aid, Relief and Economic Security Act (CARES Act) imposes, among other things, limitations on executive compensation, mass layoffs of employees, dividends, and share buybacks. Even companies that did not seek CARES Act relief may face increased shareholder scrutiny with respect to compensation and workforce-related matters. Shareholder proposals seeking disclosure on pay disparities and workforce retention may become more common in the coming proxy season.

It is also notable that the SEC has continued to revise the proxy rules, with the latest proposed changes setting heightened restrictions on shareholders seeking to include their proposals on the company's proxy statement. The proposal increases the dollar threshold and the holding period required to submit a proposal could make it more difficult for smaller shareholders, and potentially gadfly investors, to submit proposals. In addition, the SEC's announcement that should it decline to take a view on an exclusion request, such silence should not be interpreted "as indicating that the proposal must be included," and may encourage more companies to exclude shareholder proposals.

A company looking to submit no-action letters with respect to a shareholder proposal should also look back to the October 2019 guidance issued by the Division of Corporation Finance in which the SEC noted that its decision whether or not to exclude a shareholder proposal under the "ordinary business" exception of Rule 14a8(i)(7) is guided by consideration of the significance of the subject matter and whether the proposal seeks to micromanage the company. In drafting a no-action letter, a company may wish to eschew a one-size-fits-all or an overly technical approach in justifying why no-action relief is justified, and tailor its disclosures on company-specific facts and circumstances. For further information, see [Rule 14a-8 Stockholder Proposal Exclusion Flowchart](#).

Market Outlook

Overall, while the aggregate number of shareholder proposals will likely remain stable going forward, environmental and social proposals will increasingly feature alongside more traditional governance proposals. In particular, companies should expect a higher number of proposed resolutions on climate change, requests for lobbying and political expenditure disclosure, and human capital management. Climate-related and diversity proposals will likely see increasing support, and companies should be attentive to changes in their investors' voting policies and practices to best prepare and predict the outcome of proposals that go to a vote.

As in past years, boards that are seen as insufficiently responsive to shareholder votes may suffer from a negative ISS or Glass Lewis recommendation. It is also important to note that while the legal duties of care owed by boards have not changed, the long-term impacts of COVID-19 remain unknown, and large institutional investors will continue to hold companies to high expectations with respect to corporate governance and stewardship.

Approaches to Proxy Season

Heading into the next proxy season, companies should refresh and update their stakeholder and shareholder outreach plans to ensure a clear narrative that articulates the company's purpose and strategy for delivering sustainable long-term value to stakeholders. For additional information, see [Board Engagement with Shareholders Policy Checklist](#). Companies should develop a keen understanding of stakeholder and shareholder perspectives on the company and foster long-term relationships with major shareholders, including by appropriately handling shareholder requests to discuss environmental, social, and governance matters; its business portfolio; capital allocation and operating strategy; and its response to COVID-19, and be open to providing greater transparency into the board's practices, oversight of management, and company priorities. Companies should also integrate business relevant environmental and social governance considerations, including feedback from stakeholder and shareholder engagement, into long-term strategies and crisis management and be prepared to respond to increasing investor attention on these topics.

Boards should evaluate every shareholder proposal thoughtfully and resist changes that the board believes will not be constructive, while addressing any modifications that in the board's judgment will result in transparent, good governance and promote decisions in the best interests of their stakeholders.

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Trevor Norwitz is a partner in the Corporate Department at Wachtell, Lipton, Rosen & Katz where he focuses primarily on mergers and acquisitions, corporate governance and securities law matters. He has advised a range of public and private entities in a variety of industries in connection with mergers, acquisitions, divestitures, hostile takeover bids and defenses, proxy contests, joint ventures, financing transactions and corporate governance matters.

Selected recent representations by Mr. Norwitz include: S&P Global in its pending \$44 billion merger with IHS Markit (and previously in the separation of McGraw Hill Education, its joint venture with CME Group to form S&P/Dow Jones Indices, and several acquisitions); Whole Foods in its sale to Amazon.com and its response to shareholder activism; Medivation in its sale to Pfizer; Dollar Tree in its contested acquisition of Family Dollar Stores; eBay in connection with a proxy contest by Carl Icahn, and its spinoff of PayPal, Inc.; Creative Artists Agency LLP in connection with its restructuring and sale of a controlling interest to TPG Group; and numerous transactions for AT&T, Ventas, Novartis and Danaher Corporation.

Mr. Norwitz teaches a course in Mergers and Acquisitions at Columbia University School of Law. He is a former chair of the New York City Bar Committee on Mergers and Acquisitions and Corporate Control Contests, is active on committees of the International Bar Association and the American Bar Association, and a member of the American Law Institute, and served as a member of an international advisory group to the South African government on company law reform. A regular speaker and panelist at professional conferences, he has chaired and participated in numerous continuing legal education programs and contributes regularly to professional publications on topics relating to M&A and corporate governance. Mr. Norwitz also chairs the University of Cape Town Fund and Friends of Ikamva Labantu, and serves on the boards of other non-profit organizations, including DirectWomen and the Bernstein Institute of Human Rights at NYU Law School.

Born in Cape Town, South Africa, Mr. Norwitz received his Bachelor of Business Science with first class honors from the University of Cape Town in 1986. On a Rhodes Scholarship to Oxford University, he read law at Keble College, graduating with first class honors in 1989, and then completed an LL.M. at Columbia University in 1990. He joined the firm in 1994 and was named partner in 1998.

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Sabastian advises worldwide and across industries, including technology, financial institutions, media, energy and natural resources, healthcare and pharmaceuticals, construction and manufacturing, real estate/REITs and consumer goods and retail.

Sabastian has been recognized in the 2017, 2018, 2019 and 2020 editions of *Chambers USA* as one of the top three leading attorneys for Corporate/M&A: Takeover Defense (with clients noting: "*His care of the company is extraordinary*") and has repeatedly been recognized as a BTI Client Service All-Star. He is a member of the Harvard Association of Law and Business Advisory Board and the John L. Weinberg Center for Corporate Governance Advisory Board at the University of Delaware and is a Fellow of the American College of Governance Counsel.

He has counseled boards of directors and management teams on self-assessments, engagement with institutional investors and proxy advisory firms and navigating activist situations involving Paul Singer/Jesse Cohn/Jeff Rosenbaum/Elliott Management, Jeff Smith/Peter Feld/Starboard Value, Bill Ackman/Pershing Square, Barry Rosenstein/JANA Partners, Carl Icahn, Daniel Loeb/Third Point, Scott Ferguson/Sachem Head, Arnaud Ajdler/Engine Capital, David Einhorn/Greenlight Capital, Glenn Welling/Engaged Capital, Jeffrey Ubben/Mason Morfit/ValueAct, Jonathan Litt/Land & Buildings, Keith Meister/Corvex, Mick McGuire/Marcatto, Nelson Peltz/Ed Garden/Trian, Relational Investors and Tom Sandell/Sandell Asset Management, among many others.

In addition to serving as Consulting Editor for the New York Stock Exchange's Corporate Governance Guide, Sabastian writes frequently on corporate law matters and has been a featured speaker at corporate strategy and investor forums and guest lecturer at leading law and business schools. His speaking engagements have addressed topics such as EESG, Corporate Purpose and Stakeholder Governance; M&A Trends; Shareholder Activism; The New Paradigm of Corporate Governance; Hostile Takeovers; Strategic Transactions and Governance; Board-Shareholder Engagement; Confidentiality Agreements in M&A Transactions; Negotiating Strategic Alliances with U.S. Companies; Current Issues in Technology M&A; Corporate Governance: Ethics, Transparency and Accountability; and Developments in Cross-Border Deals.

Sabastian is a director of the non-profit organization Literacy Partners and of the Harvard Law School Association of New York City. He received his juris doctorate from Harvard Law School, where he co-founded the Harvard Association of Law and Business and won the U.S. National ABA Negotiation Championship representing the Harvard Program on Negotiation. He received B.S., B.A. and B.S. degrees in Finance, Economics and Decision & Information Sciences, respectively, from the University of Maryland, where he won two National Championships and four Regional Championships in intercollegiate mock trial.

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Justin received a B.A. in English and Government & Legal Studies from Bowdoin College in 2012. He received a J.D. from Columbia Law School in 2016, where he was a Columbia Law School Teaching Fellow, a James Kent Scholar and a Harlan Fiske Stone Scholar. Justin also served as Articles Editor for the *Columbia Science and Technology Law Review*.

Justin is a Certified Corporate Governance Professional. He is a member of the New York City Bar Association where he serves on the Children and the Law Committee. Justin also serves on the Board of the Beginning with Children Foundation. He was selected as a 2020 Council of Urban Professionals (CUP) Fellow.

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