EQUILAR

November 2023

Preparing for Proxy Season 2024

An Equilar Publication

Featuring Commentary From

DFIN

Table of Contents

1100 Marshall Street, Redwood City, CA 94063
121 W Wacker Drive, Suite #1805, Chicago, IL 60601
1120 Avenue of the Americas, Suite #4045, New York, NY 10036

Phone: (650) 241-6600 | **Fax:** (650) 701-0993 | **E-mail:** info@equilar.com
www.equilar.com

Editor-in-Chief
Amit Batish

Contributing Author
Joyce Chen

Data and Analysis
Sinem Atalay
MaryClare Colombo
Lucia Song
Jake Teng

Design and Layout
Aileen Pan
Danny Shin

Executive Summary

As 2023 nears its end, companies across Corporate America are preparing for the upcoming proxy season. While traditionally viewed as a compliance document, the proxy statement (DEF14A) has emerged as a pivotal communication platform for companies to articulate their governance policies. By detailing executive compensation and governance policies within the proxy statement, companies can portray a deeper narrative about their values and commitment to various stakeholders.

The 2023 proxy season was headlined by first-year Pay Versus Performance (PvP) requirements enforced by the SEC. While it remains to be seen what long-term impact PvP rules will have on the overall executive compensation landscape, round two of PvP during the 2024 proxy season will indeed be a key area of interest for companies. The proxy statement is also an opportunity for companies to showcase their practices related to other key governance topics, such as environmental, social and governance (ESG) issues, human capital management (HCM), and board oversight, to name a few.

With this in mind, the *Preparing for Proxy Season 2024* publication delves into the various elements of proxy design at Equilar 100 companies. DFIN offers independent commentary on disclosure strategies to effectively facilitate shareholder discourse and understanding of the proxy statement.

ESG Disclosure Prevalence Continues to Soar

ESG considerations have gained significant traction among investors in recent years. Investors increasingly evaluate companies based on their performance in environmental conservation, social impact and robust governance structures. As a result, the proxy statement becomes a focal point for companies to illustrate their efforts in these areas, and ESG will undoubtedly continue to be a point of focus for key stakeholders and investors.

To no surprise, the prevalence of disclosures of ESG practices have soared over the last five years. In 2022, 59% of Equilar 100 companies disclosed detailed information pertaining to their ESG policies in their proxies—this is up from just 18.8% in 2018. The current state of ESG reporting in proxy statements reflects an ongoing journey toward more comprehensive and standardized disclosure. This journey involves not just compliance with regulations but also an alignment with investors' values and expectations regarding sustainability, social responsibility and ethical governance.

Pay for Performance Graphs Decline in Prevalence, Despite PvP Rules

The introduction of PvP in August 2022 marked a pivotal moment in corporate governance, influencing the approach toward executive compensation and its correlation with company performance. PvP continues to remain a significant and ongoing concern as it enters its second year, impacting the way companies structure their disclosures and engage with shareholders.

Shareholders increasingly seek transparency and accountability in how executive compensation aligns with company performance. Adapting to PvP not only fulfills regulatory obligations but also meets the growing demand for clearer, more direct connections between executive pay and company success.

While companies are now required to adhere to PvP disclosure requirements, the presence of pay for performance graphs in proxies has declined. In 2022, just 6% of Equilar 100 companies disclosed a pay for performance graph. In 2018, approximately 13.4% of these top companies integrated a similar graph within their proxies. The decline could be the result of companies electing not to disclose these graphs given the similar nature of data and information included within PvP tables.

Fostering Inclusivity in Corporate Governance

The increase in disclosure of board diversity among Equilar 100 companies signifies a growing emphasis on inclusivity and diversity within corporate governance. This trend is a crucial facet of the broader ESG framework, specifically highlighting the "S" for social considerations. Data shows a 39.8% overall increase in board diversity disclosures since 2018, underlying a positive and ongoing shift in corporate transparency. Disclosing information and data pertaining to board diversity in proxy statements serves as an indicator of a company's commitment to inclusivity and fair representation in decision-making bodies.

Preparing for Proxy Season 2024

Join Equilar and DFIN for a webinar on Wednesday, December 13 to discuss the various elements of proxy design that companies should prioritize heading into 2024.

www.equilar.com/webinars

Methodology

Preparing for Proxy Season 2024, an Equilar Publication, analyzes the annual proxy statements and CD&As of companies in the Equilar 100—the top 100 U.S.-listed companies by revenue—over the last five fiscal years. Samples included a total of 100 companies in 2022 and 2021, 99 companies in 2020, 98 companies in 2019, and 97 companies in 2018.

Fiscal year 2022 was defined as companies with a fiscal year ending from June 1, 2022 to May 31, 2023, with subsequent years following suit. Disclosure examples were chosen to highlight both the typical and exceptional examples of proxy disclosure. The narrative part of this report highlights proxy design trends and features of Equilar 100 companies. DFIN has provided independent commentary for added context and color regarding new and existing disclosure requirements, as well as insight on how the proxy statement serves as an effective vehicle to communicate to shareholders.

Key Findings

85%

Of companies included a compensation program checklist in their proxies in 2022, up from 75.3% in 2018

97%

Of companies addressed their ESG practices in 2022, surging from 39.6% in 2018.

6%

Of companies disclosed a pay for performance graph in 2022

32.7%

Increase in board skills disclosures since 2018

Beyond the Numbers | DFIN

A Q&A With Ron Schneider, Director of Corporate Governance Services at DFIN.

To provide additional insights on the trends uncovered in *Preparing for Proxy Season 2024*, Equilar sat down with contributor Ron Schneider, Director of Corporate Governance Services at DFIN. Schneider shared his thoughts on how companies should approach their proxy design and best practices. The full interview with Schneider can be found at the end of this publication.

Equilar: What portions of the proxy are most critical for investors? How do companies ensure they are getting the most out of their proxy statement design?

Ron Schneider: The pace and significance of recent and pending SEC disclosure updates are dominating 2024 proxy planning discussions. Certain disclosures can benefit from design to augment the messaging, while others are pure content/compliance exercises that are more design neutral.

Speaking of the role of design in proxy messaging, in our view, design should support, not obscure, key messages. Performed properly, design can draw the reader's eye, make disclosures impactful and digestible, promote the company's branding, and be in harmony with other disclosures including the AR and sustainability/ESG reporting.

That said, be wary of "over-design" in which every page includes multiple visual elements and appears to be "shouting" at the reader. Some investors have indicated they find such over-design to be distracting, saying "if you highlight everything, how can we know what you consider most important?" Additionally, design background images and watermarks can obscure content and data, frustrate machine-reading, and may even violate the Americans with Disabilities Act (ADA).

Specifically:

- Year two of universal proxy rules, which make it easier for investors to "pick and choose" among management and dissident nominees in contested board elections, will continue to drive companies to make the best case for each individual director nominee's unique contributions to the board, in addition to describing the collective board mix and strengths. This is already being reflected in updated approaches to bios, skills matrices, diversity graphics and refreshment stories.
- Similarly, year two of Pay Versus Performance (PvP) disclosures is causing companies to consider whether and how to describe the new disclosures relative to their traditional discussion of "pay FOR performance" (PfP) in the CD&A. Here, we are watching for whether and how investors and proxy advisors may factor these new disclosures into their PfP analysis and Say on Pay voting going forward.
- Long-pending SEC climate disclosure rules will require new disclosures by many companies that have been waiting for the final rules. Many other companies, cognizant that "investors want to know now," have already been ramping up their climate impact and transition plan disclosures so rule finalization will be less onerous for them.

All the above can benefit from design to highlight key data points, trends, and tenets and pillars.

Other rules, like cybersecurity incident disclosure and clawback policies, are more factual and less design driven.

That said, for all of the above issues, including company strategy and performance, board and governance, executive compensation and sustainability, investors are eager to understand the level and effectiveness of board oversight of these issues. Here, companies increasingly are describing such "board processes" in process-flow or structural, "who does what" visual depictions, and for processes such as investor engagement, board refreshment and others, highlighting the "outcomes" from these processes. So, design can help elucidate board oversight of all of these topics. Once again, oversight disclosure calls for a fresh look at bios and skills matrices to ensure they support this oversight narrative.

Equilar: What are the key areas of focus companies should prioritize this upcoming proxy season? How will proxy design come into play for these topics?

Schneider: While proxies are, at the minimum, SEC disclosure/compliance documents (Form 14A), investor areas of interest aren't limited to or defined by these requirements. Investors want to know the "how" and "why" as well as the "what" of strategy and performance, board composition, executive compensation and sustainability programs. While companies may report on aspects of these through multiple channels, the proxy is the key strategic document where they all come together, and the most significant opportunity to build investor voting support at proxy time. Here, effective design, breaking up dense text and employing effective visuals, can make key messages more impactful and digestible.

We suggest that, prior to putting pen to paper or "marking up" last year's document, companies take a step back and focus on strategic goals for the next proxy.

First, highlight key developments and changes to prior practices over the past year. These include:

- Strategy and performance
- Executive and board leadership
- Board composition, refreshment and oversight
- Executive compensation program
- ESG program highlights and oversight

Second, and a few companies do this very well, is "take credit" for longer term trends. Almost every company has practices that some investor or advisor may criticize. So focus them on the positive distance you have covered in recent years (as evidence that this is an ongoing evolution). Here, we have seen timelines highlighting:

- Company strategic evolution
- M&A history
- Board evolution and refreshment
- Pay program evolution
- ESG reporting evolution
- Shareholder engagement and responsiveness

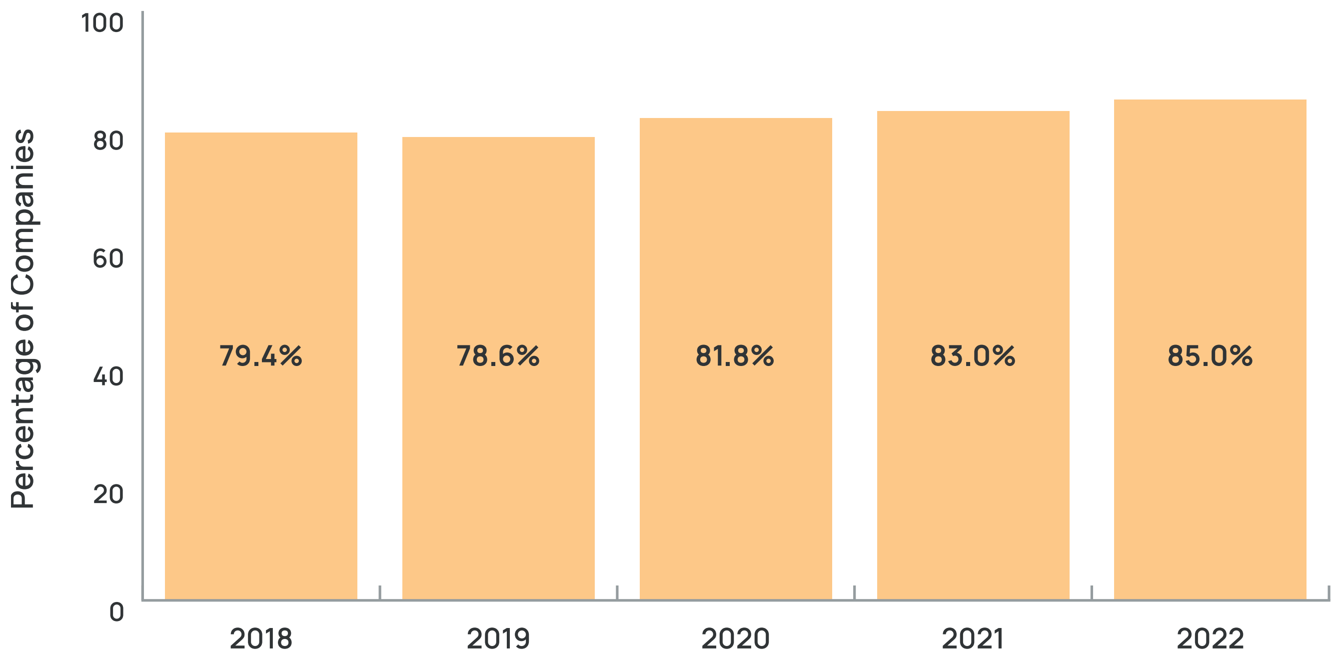
Finally, since proxies are not standardized in the sequence and location of topics and data, and most institutional investors treat them as "reference" not "reading" documents, rapid navigation to topics of interest is important. Here, detailed tables of contents (TOCs) including supplemental CD&A TOCs or "roadmaps" are helpful, as are glossaries, indexes and links to key documents. Make sure you are using a consistent hierarchy of primary, secondary and tertiary section headings, type sizes, and fonts. Page headers and footers are particularly helpful for online readers.

Read More From
DFIN

Uncovering Critical Insights in Proxy Design
on page 20 of this report.

Fig. 01

Equilar 100 Companies Including a Proxy Summary

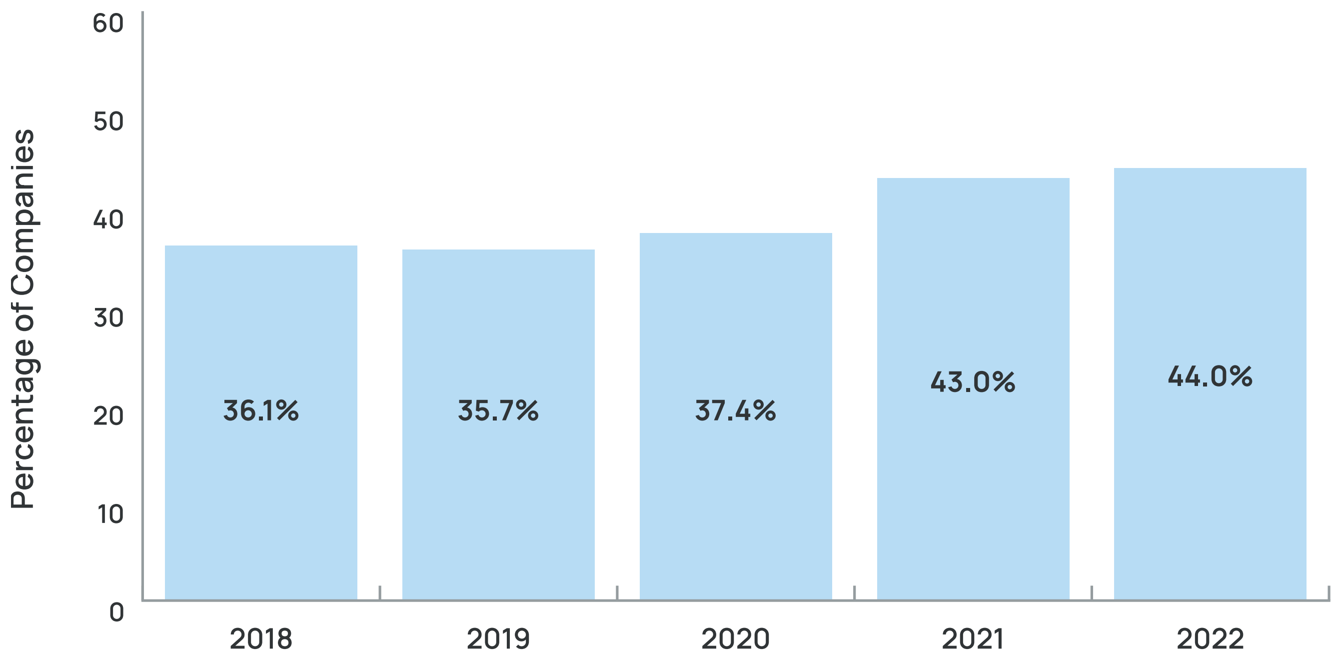


1. Over the course of the study period, there was a 7.1% increase in the presence of proxy summaries within Equilar 100 proxies (Fig. 1)

2. In 2022, the inclusion of proxy summaries in filings by Equilar 100 companies reached a peak of 85%, marking a 2.4% rise from 2021 (Fig. 1)

Fig. 02

Equilar 100 Companies Including a CD&A Table of Contents

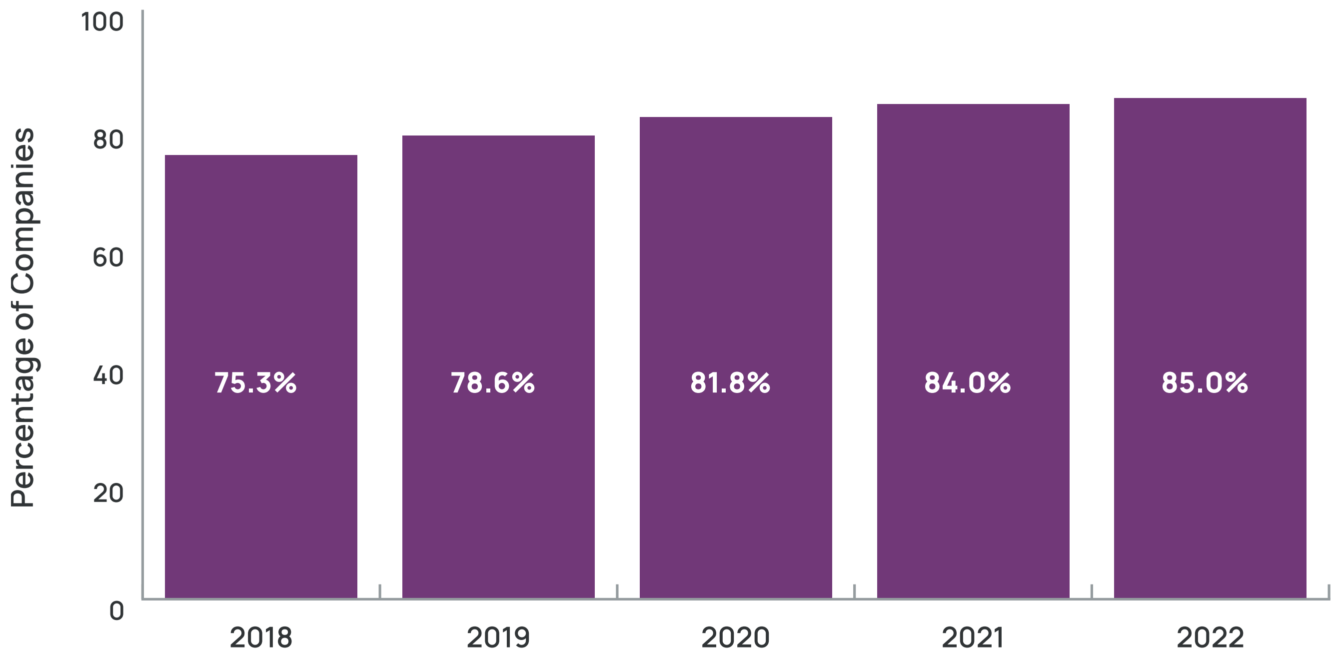


1. Overall, there was a 21.9% increase in the presence of tables of contents within Equilar 100 CD&As since 2018. (Fig. 2)

2. The largest increase in companies including a table of contents took place in 2021, jumping nearly 15% from 37.4% to 43%.(Fig 2)

Fig. 03

Equilar 100 Companies Including a Compensation Program Checklist

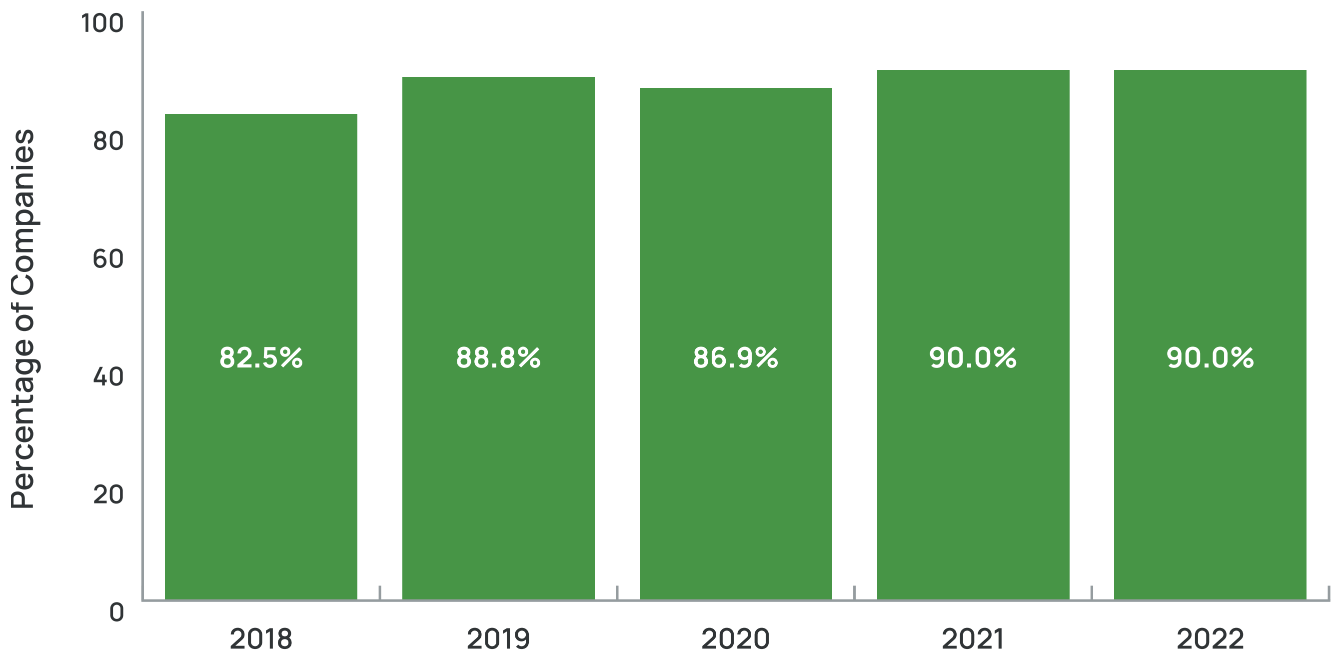


1. In 2022, 85% of Equilar 100 companies included a compensation program checklist in their proxy filings, increasing from 75.3% in 2018. (Fig. 3)

2. Between 2021 and 2022, there was a 1.2% uptick in the prevalence of compensation checklists, with an overall rise of 12.9% during the study period (Fig. 3).

Fig. 04

Equilar 100 Companies Including a Supplemental Graph

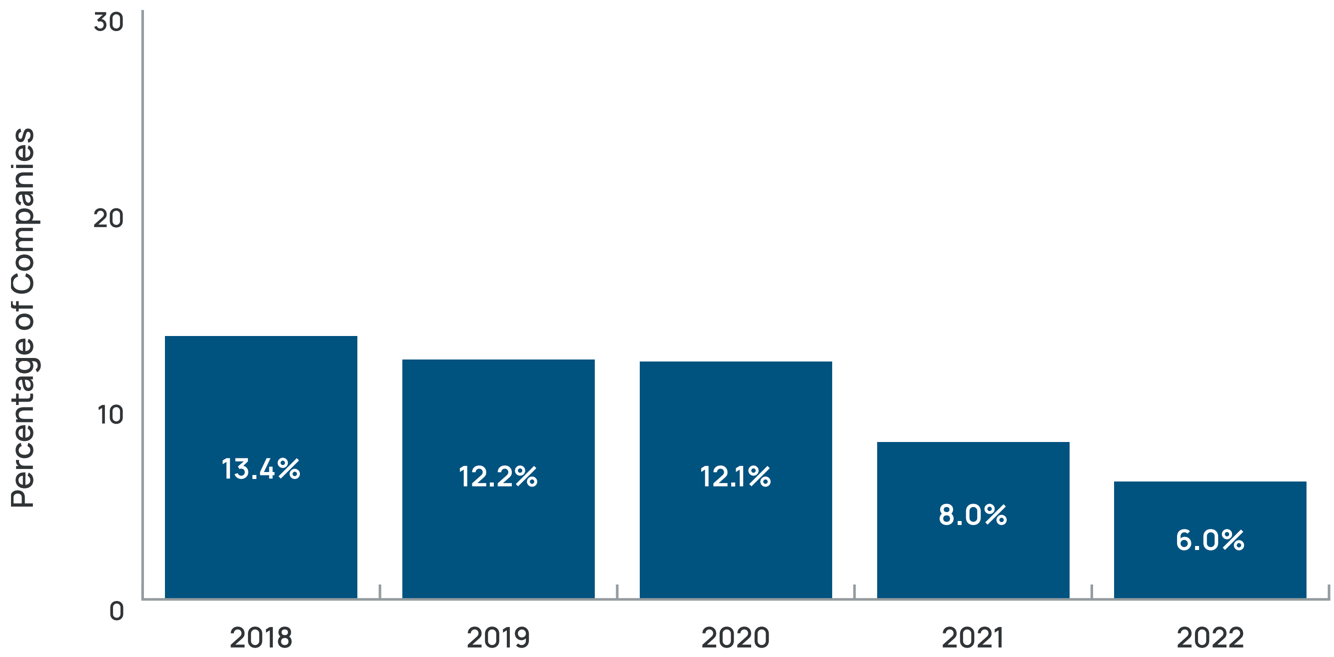


1. Among Equilar 100 companies, the inclusion of a supplemental graph in compensation disclosures remains nearly unanimous, with a prevalence of 90% in 2022, showing no change from 2021. (Fig. 4)

2. The prevalence of supplemental graphs has grown by 9.1% since the beginning of this study period in 2018. (Fig. 4)

Fig. 05

Equilar 100 Companies Including a Pay for Performance Graph



1. Only 6% of Equilar 100 companies included a pay for performance graph in their proxies in 2022, a decline from 13.4% in 2018. (Fig. 5)
2. The prevalence of pay for performance graphs has shown a continued decline since 2019. (Fig. 5)

Disclosure Example | Accenture PLC

A pay for performance alignment graph is a useful tool for companies to display how their executive compensation plans fare in relation to corporate performance. Accenture effectively showcases where the Company's three-year total shareholder return lands in comparison to three-year total realizable CEO pay in this visually appealing heat map.

When setting compensation, the Compensation, Culture & People Committee considers the Company's performance and compensation earned over a multi-year period, in each case, relative to our peer group. As the graph below shows, **the Company's performance** with respect to total shareholder return over a three-year period was at the **78th percentile** among the companies in our peer group as of August 31, 2022. The **realizable total direct compensation** for our chief executive officer over this same period was at the **50th percentile**, which indicates that relative Company performance ranked higher than relative realizable pay, as compared to our peer group.

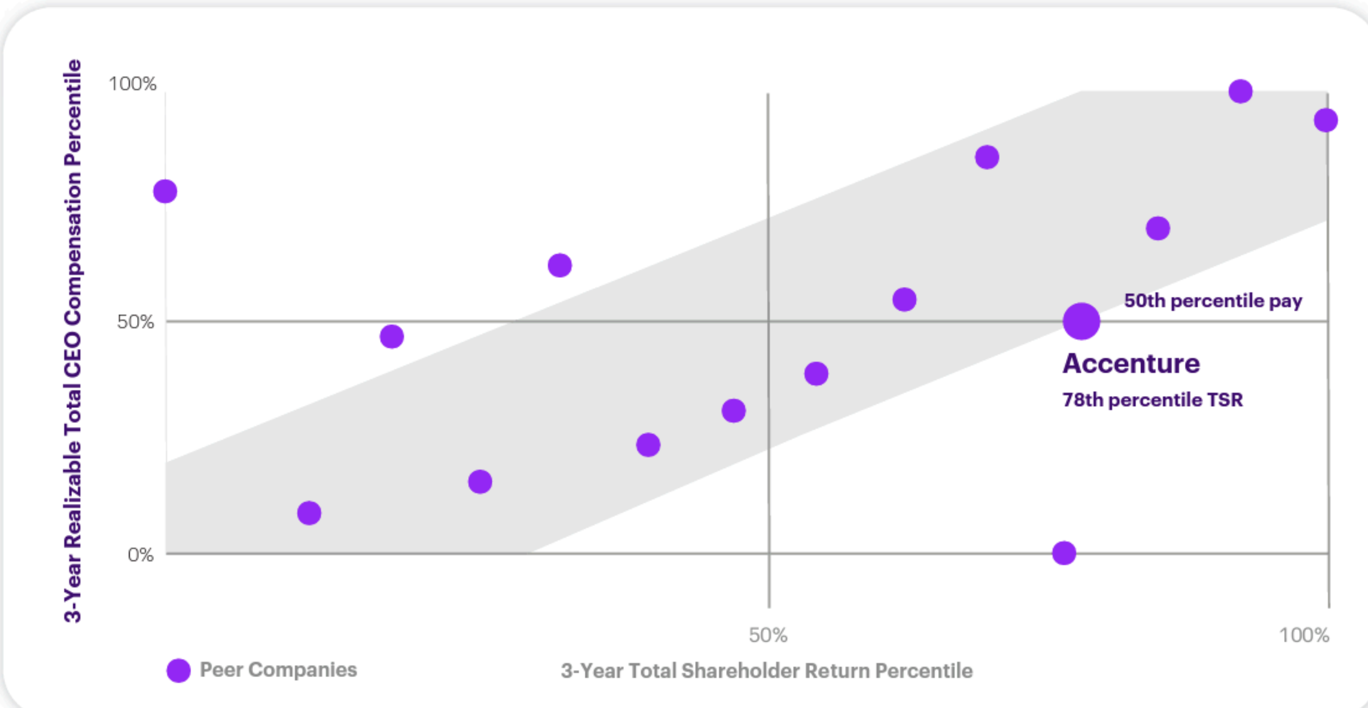
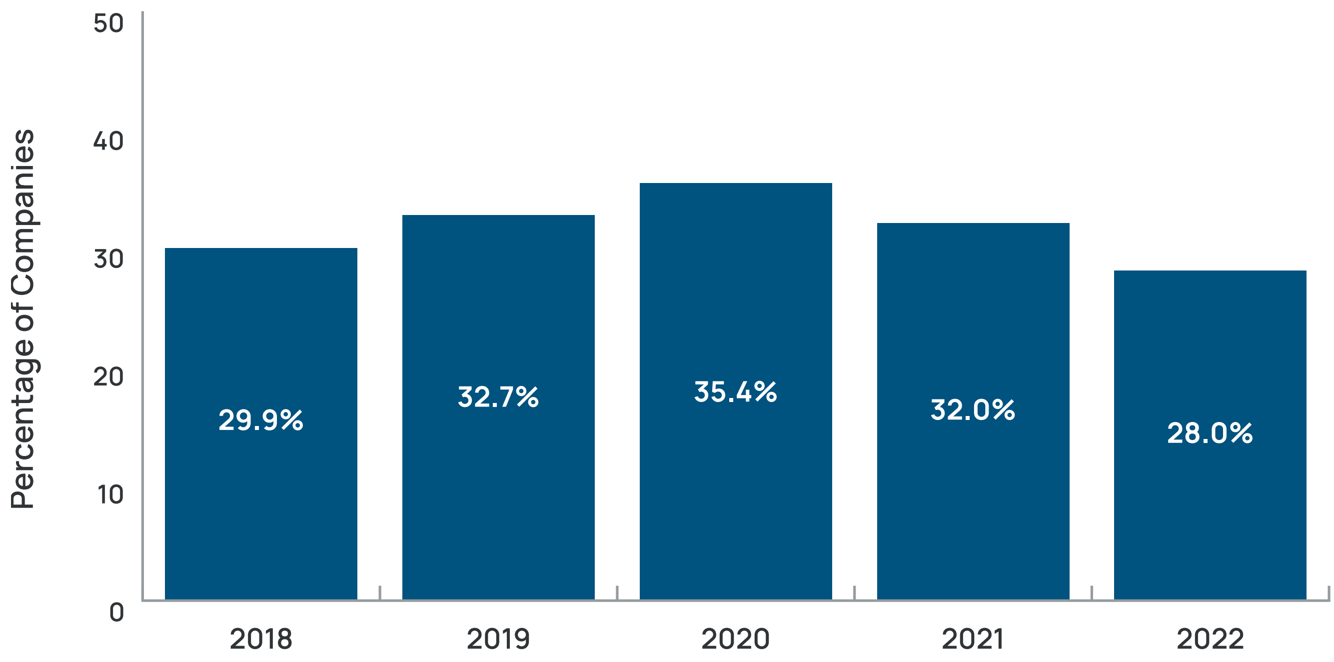


Fig. 06

Equilar 100 Companies Including an Alternative Pay Graph or Table

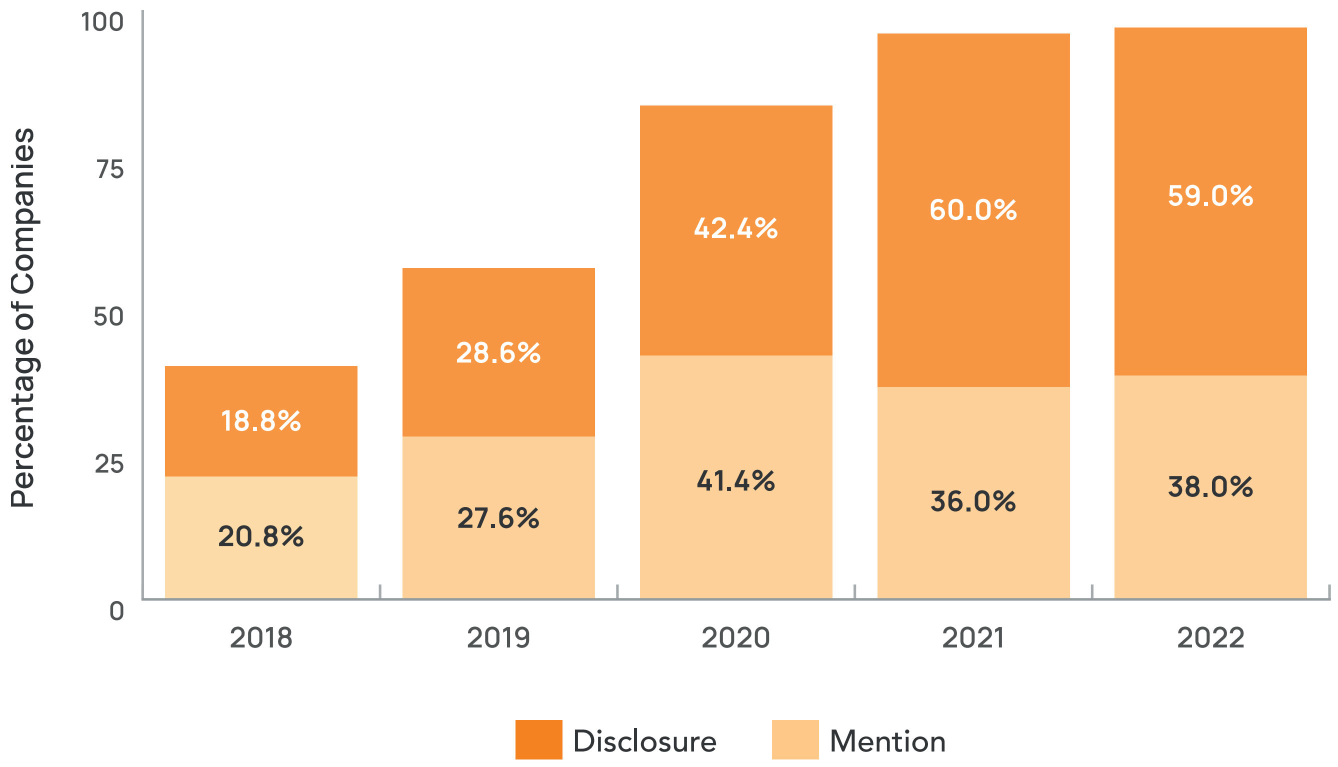


1. The inclusion of graphs or tables detailing an alternative pay calculation in proxy statements by Equilar 100 companies hit a study-low of 28% in 2022. (Fig. 6)

2. Graphs and tables representing alternative pay calculations fluctuated throughout the study period, experiencing a modest increase from 29.9% to 35.4% between 2018 and 2020. (Fig. 6)

Fig. 07

Equilar 100 ESG Disclosures



1. Detailed disclosures of ESG policies have shifted to a majority practice within the Equilar 100, increasing from a prevalence of 18.8% in 2018 to 59% in 2022, despite a slight decline from 60% in 2021. (Fig. 7)

2. An additional 38% of Equilar 100 companies made mention of ESG practices in their disclosures but did not provide detailed information about those practices in 2022. (Fig. 7)

3. Altogether, the overall percentage of Equilar 100 disclosures addressing ESG practices has surged from 39.6% to 97% in 2022. (Fig. 7)

Disclosure Example | T-Mobile US, Inc.

T Mobile

Heading into 2024, the attention around ESG is not expected to dissipate. ESG will continue to be a key area of focus in 2024 proxies. In this example, T-Mobile does an exceptional job of highlighting and communicating its efforts on the ESG front, organizing each accomplishment in concise bullets per ESG category.

ESG HIGHLIGHTS

Environmental Sustainability

- T-Mobile was first in U.S. wireless to set a science-based net-zero emissions goal for its entire carbon footprint, aiming to reach it by 2040. This includes two greenhouse gas (GHG) emissions reduction targets validated by the Science Based Targets initiative (SBTi) using their Net-Zero Standard:
  - Reduce absolute Scope 1, 2 and 3 GHG emissions 55% by 2030 from a 2020 base year.
  - Reduce absolute Scope 1, 2 and 3 GHG emissions 90% by 2040 from a 2020 base year.
- Signed The Climate Pledge, a commitment to reach the Paris Agreement 10 years early and achieve net-zero carbon by 2040. The Climate Pledge, co-founded by Amazon and Global Optimism, is a cross-sector community of companies and organizations working together to solve the challenges of cutting global carbon emissions for a sustainable future.
- Continued to source 100% of our purchased electricity from renewable energy[1].
- Published T-Mobile's Pathway to Net-Zero report.
- Received an A- for our 2022 CDP Climate Change response.
- Collected 11.7 million devices through our device reuse and recycling program in 2022.

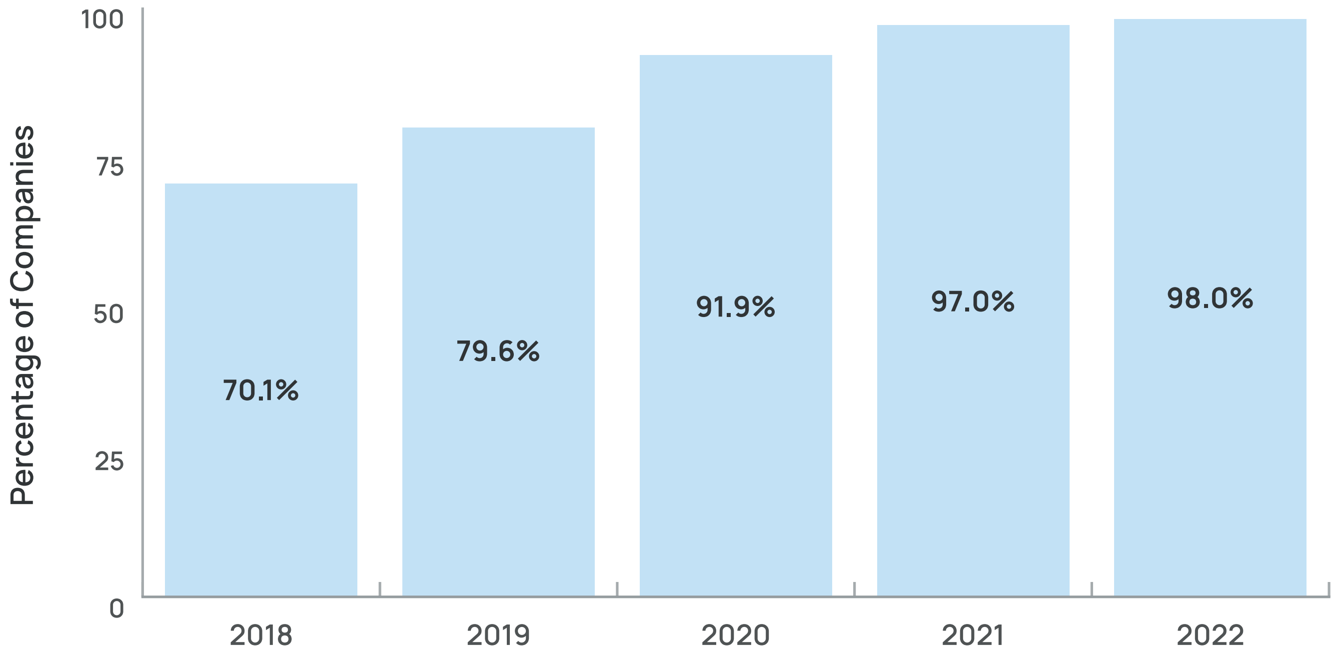
Social Impact

- T-Mobile has connected more than 5.3 million students nationwide and provided over $4.8 billion in products and services through education initiatives including Project 10Million, our $10.7 billion initiative aimed at closing the education gap.

[1] For T-Mobile's 100% renewable electricity commitment, please note that T-Mobile matches its own annual electrical usage with renewable energy from a portfolio of sources including: virtual power purchase agreements, a green direct program, renewable retail agreements, and unbundled Renewable Energy Certificate purchases.

Fig. 08

Equilar 100 Board Diversity Disclosures

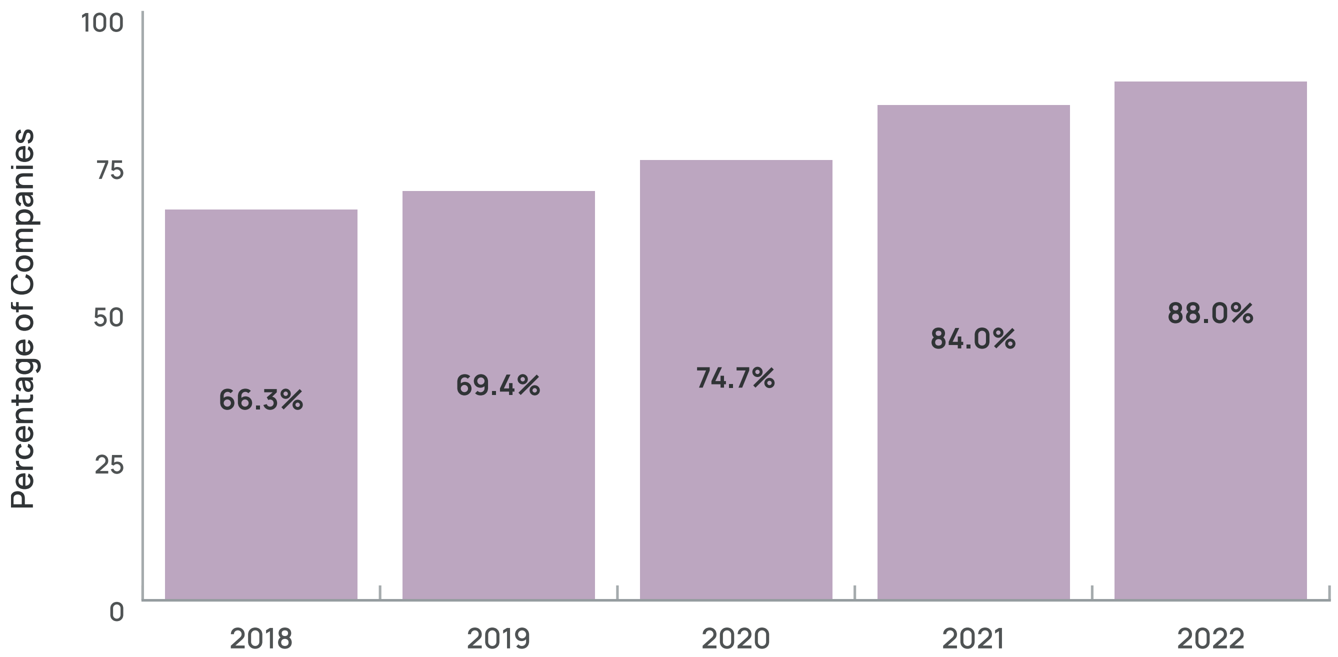


1. In 2021, 98% of Equilar 100 companies included board diversity disclosures in their proxies, demonstrating a significant rise from 70.1% in 2018. (Fig. 8)

2. The most significant increase in board diversity disclosures was witnessed between 2019 and 2020, with the prevalence leaping by 15.5%, from 79.6% to 91.9%. (Fig. 8)

Fig. 09

Equilar 100 Board Skills Disclosures



1. The inclusion of board skills disclosures in proxy statements by Equilar 100 companies has been steadily rising and reached a study-high in 2022. (Fig. 9)

2. There has been a significant 32.7% increase in the prevalence of board skills disclosures, rising from 66.3% in 2018 to 88% in 2022. (Fig. 9)

Disclosure Example | General Motors Company

Board skills matrices are often used in board evaluation and succession planning processes as a tool to identify and fill gaps. In this example, General Motors summarizes the various qualifications and skills that its director nominees possess in an easy-to-read format.

Board Experience and Expertise

Skills Matrix

Our director nominees collectively possess the expertise, leadership skills, and diversity of experiences and backgrounds to oversee management's execution of its growth strategy and protect long-term shareholder value. The skills matrix below summarizes certain qualifications used by the Governance Committee in their evaluation of our director nominees.

Director	Public Co. CEO	Industry	Manufacturing	Technology	Risk Management	Finance	Marketing	Cyber	ESG Expertise
M. Barra	●	●	●	●	●	●			SG
A. Bhusri	●			●	●	●		●	SG
W. Bush	●		●	●	●	●		●	ESG
J. Crevoiserat	●		●		●	●	●		ESG
L. Gooden			●	●	●	●		●	SG
J. Jimenez	●		●		●	●	●		EG
J. McNeill		●	●	●	●		●		ESG
J. Miscik				●	●	●			G
P. Russo	●		●	●	●	●	●		SG
T. Schoewe			●	●	●	●	●	●	SG
M. Tatum					●		●		SG
J. Tighe				●	●			●	SG
D. Wenig	●			●	●	●	●		G

A Deep Dive | DFIN

Uncovering Critical Insights in Proxy Design

A Q&A With Ron Schneider, Director of Corporate Governance Services at DFIN

Equilar: Entering the 2023 proxy season, PvP was the hot-button issue of the year. What are some lessons learned from the first year of required disclosures? How can companies use the proxy to effectively communicate their narrative in year two?

Ron Schneider: PvP disclosures were initially mandated by Congress as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), and finally enacted by the Commission on August 25, 2022. The rules require companies with fiscal years ending on or after December 16 to include these new disclosures in their spring 2023 proxy statements, with very little ramp-up time.

Process-wise, this involved companies making decisions about:

Their most important performance measures, and the appropriate comparison peer group. Then, depending upon the number and type of equity vehicles, performing up to hundreds of calculations to arrive at the data. Then, deciding where to locate this information (not required to be in the CD&A), and whether to describe the relationship between compensation actually paid (CAP) to the company's NEOs as shown in the table and the company's financial performance measures included in the table, in narrative or graphical form.

Not insignificantly, the PvP table and other information must be tagged using Inline XBRL (iXBRL), making this the first portion of proxy statements requiring such data tagging. Given anticipated SEC climate disclosure and other rulemaking, it will not be the last as the move toward structured data marches on.

For most of our clients, year-one of PvP was viewed as a compliance exercise to "get across the finish line" with virtually no ramp-up time.

Overall it went well, companies complied, and this first-time tagging went well, with legal teams responsible for the proxy often consulting their financial reporting colleagues who had more experience with data-tagging. Almost all companies located the disclosures outside the CD&A, among the tables, usually just preceding or following the pay ratio disclosure. Most companies used graphs, typically three to four, to help describe the relationships.

On the investor and proxy advisor side, most "took a look" but did not specifically adjust their policies or procedures in advance to factor in this data.

Also, most companies simply disclosed the data. Others added some cautionary language to the effect that "this is new required disclosure, but if you want to understand the board's thinking in designing and approving the pay program, please review the CD&A".

Looking ahead, investors now have up to five sets of "pay and performance" related data, which may not tell a consistent story as each measures different things:

- The summary compensation table
- The CD&A and its PfP story
- Proxy advisor methodologies
- Investor analysis, often employing Equilar datasets
- The new PvP disclosures

What IS clear is that it is imperative on companies to clearly and credibly tell their own "PfP" story, or investors will be forced to rely on other available data.

The other aspect to keep an eye on is whether and, if so, how investors and proxy advisors update their compensation evaluation models for 2024 to factor in some of this new data, such as giving greater scrutiny to "PvP outliers."

Equilar: The prevalence of pay for performance graphs declined to just 6% of Equilar 100 companies in 2022. Meanwhile, the use of an alternative pay graph or table also declined from a study-high of 35.4% of companies in 2020 to 28% in 2022. Is this surprising considering the focus on Pay Versus Performance, or was this expected as companies focused more on their PvP tables?

Schneider: As the data points out, this slight decline in use of pay for performance graphs, including "alternative" pay measures (realized, realizable pay), is a continuation of a multi-year trend. We attribute this in part to market volatility caused by COVID, supply chain disruptions, geopolitical strife and other factors which have made some companies skittish about telling a specific PfP story including through graphs that set a precedent that may not hold in the following year.

Counter-acting that, in our view, is the increase in companies more effectively demonstrating how their pay programs support the business strategy ("pay aligned with strategy"). This includes building support for your pay setting process, your selection and use of comparator companies, your choice of performance metrics and their alignment with the business strategy.

In other words, since you can't control the "outcomes," build support for your "inputs." This approach seems to be resonating with many investors who may use proxy advisor Say on Pay recommendations as "screening tools" to flag companies for additional review. When they find such fulsome, credible company-specific disclosures as described above, many are willing to overlook the concerns of proxy advisors, concluding that the pay program fundamentally is appropriately focused. And where these disclosures are lacking, they don't have much to rely upon other than the proxy advisor methodology.

Equilar: For the first time in the study period, the percentage of Equilar 100 companies that included a detailed disclosure on ESG declined by one percentage point from 60% to 59% in 2022. While this is a very small decline, do you think the momentum around ESG is slowing, as companies focus their disclosure efforts on other key governance topics?

Schneider: No, I don't think so. Mainstream investors such as BlackRock and others consider "ESG data" to be "pre-financial" as opposed to "non-financial" (meaning ESG weaknesses, if undetected or unattended, can presage future operational or performance deficiencies), and are a useful tool for long-term risk mitigation in their portfolios. "Active" managers can avoid such stocks, and "passive" (indexed) investors can focus their engagement efforts on these issues.

That said, "ESG backlash," often politicizing what are fundamentally scientific issues, is causing investors to "unpack" this broad, catch-all phrase. By "E", are we referring to climate impact, greenhouse gas emissions and transition plans, or water use? By "S", are we referring to DEI, employee health and safety, or community impacts? By "G", are we referring to board issues, oversight, executive compensation or cybersecurity? So, this "unpacking" might even help clarify and focus these discussions.

Also, we are aware that companies that are late adopters of ESG reporting have been waiting for more clarity around the alphabet soup of materiality and reporting standards (which thankfully are converging), and for final regulatory rules from the SEC as well as from state and EU sources, and as they see the dust settle and such reporting moving from a "voluntary" to "mandatory" status, will then start their reporting. The problem with this approach is "investors want to know now!"

Equilar: In order to effectively showcase shareholder value, what are some general tips to leverage the proxy statement as a communication vehicle for stakeholders?

Schneider: It is important to recognize that the proxy, as with other disclosures, must meet the needs of a range of investors and other constituents. These include active or passively managed institutional managers, their proxy advisors, individual and employee investors (i.e., "retail"), and other interested parties.

Our suggestions are to go beyond the minimal requirements of Schedule 14A and add more contextual information. Here, a good rule of thumb is to focus on the large, indexed voters who may not be as attuned to a company's current strategies as are more actively managed investors, yet who do want to vote thoughtfully.

- Consider including a board or CEO (or both) cover letter, both setting the "tone at the top" in terms of what the company feels is important for investors to focus on and humanize executive and board leadership through the use of smart photography.

- Enhancing the proxy with some “IR-101” and other contextual information is a great convenience for indexed and other investors, many of which won’t have the time in the spring to review your IR website, investor presentation, AR/10-K, ESG report, analyst research reports and on and on. Assume they may only be able to review the proxy. Is it telling your best, comprehensive story?
- Discuss and show (visually if possible) how the board composition and skill sets are right for the company’s current strategies, competitive environment and enable the board to provide effective oversight of a growing range of issues.
- As discussed earlier, show how your pay plan is aligned with and supports the company business strategy.
- Highlight top level ESG messaging and major tenets and pillars of your program and disclosures, leaving the “full story” for the website and sustainability reports. Don’t forget to discuss board oversight of this important topic.
- Leverage and harmonize company branding across the IR website, investor reports, AR/10-K, ESG report and other channels.
- Consider including board or company video links to the digital version of the proxy.

About the Contributor | DFIN

Donnelley Financial Solutions (DFIN) is a leading global risk and compliance solutions company. We provide domain expertise, enterprise software and data analytics for every stage of our clients' business and investment lifecycles. Markets fluctuate, regulations evolve, technology advances, and through it all, DFIN delivers confidence with the right solutions in moments that matter.

Learn about DFIN's end-to-end risk and compliance solutions online at DFINsolutions.com or you can also follow us on X @DFINSolutions or on LinkedIn.

Additional proxy disclosure examples, similar to those found in this publication, can be found in DFIN's Guide to Effective Proxies, 11th edition.

Ron Schneider

Director of Corporate Governance Services
Donnelley Financial Solutions (DFIN)

Ron joined DFIN as Director of Corporate Governance Services in April 2013. He is responsible for providing thought leadership on emerging corporate governance, proxy and disclosure issues.

Over the past four decades, Ron has advised senior management, the C-suite and boards of public companies of all sizes, industries and stages of growth facing investor activism, as well as challenging and sensitive proxy solicitations involving corporate governance, compensation and control issues.

His primary recent focus has been helping companies conduct engagement programs with their top institutional investors with the objective of identifying and addressing investor concerns through best practices in proxy disclosure.

At DFIN, Ron works closely with clients and our firm's sales and service teams to identify and implement appropriate changes to proxy statement design, content and navigation that fit each client's unique corporate culture and proxy-related objectives.

During his career he has managed more than 1,600 proxy solicitations, 200 tender or exchange offers and 30 proxy contests, with his proxy fight clients succeeding in over 70% of such situations.

Ron earned a B.A. in Economics from Princeton University.

A Comprehensive Program for Today's Executive Compensation Practitioners

- Industry-Leading Solutions and Intelligence
- Award-Winning Thought Leadership
- Education Symposiums and Networking

EXEC COMP
NAVIGATOR

Learn more at **www.equilar.com/exec-comp-navigator**