

The corporate governance practice at Skadden advises public and private companies, management, boards of directors and board committees on a full range of corporate governance and ESG matters and fiduciary duties.

A core focus of our practice is representing companies in connection with their executive compensation planning and disclosure as well as governance and compliance under laws such as the Sarbanes-Oxley Act and the Dodd-Frank Act. Our corporate governance attorneys assist companies with responding to shareholder proposals, dealing with Institutional Shareholder Services and other proxy advisory firms, and preparing proxy and annual meeting processes and best practices. We also represent companies on the most current corporate governance issues and trends, including proxy access, say-on-pay, shareholders' ability to call special meetings and majority voting in director elections. Our team also works closely with our SEC reporting and compliance practice in governance-related areas involving securities laws and regulations.

Skadden attorneys counsel clients regarding governance in the context of duties of directors in change-in-control transactions; executive succession; financial reporting irregularities; internal investigations, including those by special committees of boards of directors; and auditor independence. We closely monitor and advise clients on evolving best practices and on corporate governance and ESG proposals put forth by Congress, the SEC, the stock exchanges and independent policy groups. We evaluate compensation plans, including analyzing the potential responses of proxy advisory firms and their impact on say-on-pay votes, avoiding adverse tax consequences, and ensuring compliance with securities regulations. Our group also advises on regulatory matters relating to mergers and acquisitions and counsels on negative recommendations from the leading proxy advisory firms on key matters being considered at the annual meeting of shareholders.

In addition to our Corporate Governance Group being named a top practice by *The Legal 500 UK* in 2021, Skadden has been named the top corporate law firm in the United States in *Corporate Board Member* magazine's annual survey of "America's Best Corporate Law Firms" more than any other law firm. The survey asked directors of publicly traded companies to select "a firm they would most likely turn to for corporate legal matters."

## Activism

We advise companies and their boards of directors, as well as financial advisors, in their interactions with institutional and activist shareholders. Our attorneys advise clients on developing outreach initiatives and related communications plans aimed at shareholders to engender closer relationships, and forming an advance team of internal personnel and outside professionals devoted to understanding and planning for activism issues before they arise.

When an activist appears, we work closely with our clients, evaluating proposals and all available strategic alternatives and working to either secure a negotiated settlement or wage a successful proxy fight.

Skadden ranked among the top three law firms representing companies against activists according to Thomson Reuters' Global Shareholder Activism Scorecard in 2017, as well as among the top firms advising companies on shareholder activism defense according to *The Deal's Dealmaker Quarterly*, including in connection with 10 public activist campaigns in 2017 and four in the first half of 2018. Skadden also was named one of the top law firms advising on shareholder activism matters at the Activist Insight 2017 Intermediary Awards.