

TWENTY-NINTH ANNUAL CORPORATE COUNSEL SYMPOSIUM TUESDAY, OCTOBER 30, 2018



Across the Board: Advising on the Right Governance Moves

James Chosy	U.S. Bancorp Executive Vice President and General Counsel Minneapolis, Minnesota
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Program Materials

1. PowerPoint Presentation

Reference Materials

- Dorsey Governance & Compliance Insider Blog: Effective Date for Disclosure Simplification (October 4, 2018) <u>https://governancecomplianceinsider.com/effective-date-for-disclosure-simplification/</u>
- 2. Webinar Playback: *Shareholder Proposals: Strategies and Tactics* (September 24, 2018) <u>https://www.dorsey.com/newsresources/events/videos/2018/09/webinar-playback-shareholder-proposals</u>
- Dorsey Governance & Compliance Insider Blog: SEC Withdraws No Action Letters on Proxy Advisory Firms (September 13, 2018) <u>https://governancecomplianceinsider.com/sec-withdraws-no-action-letters-on-proxyadvisory-firms/</u>





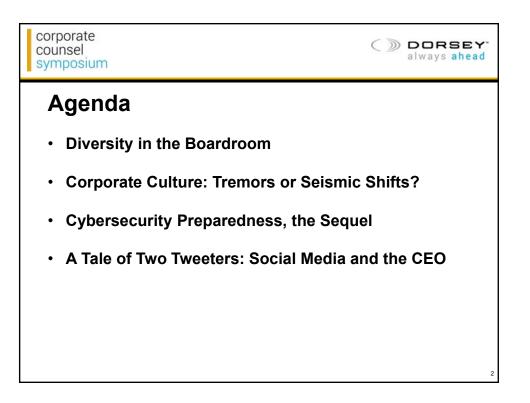
- Dorsey Governance & Compliance Insider Blog: Marijuana Investments and Fraud Featured in SEC Investor Alert (September 13, 2018) <u>https://governancecomplianceinsider.com/marijuana-investments-and-fraud-featured-in-secinvestor-alert/</u>
- 5. Seminar Playback: SEC Guidance on Cybersecurity Disclosure and Policies (June 5, 2018) https://www.dorsey.com/newsresources/events/videos/2018/06/seminar-playback-secguidance-on-cybersecurity
- Dorsey eUpdate: Failure to Disclose Leads to \$35 Million Penalty in the Yahoo! Cybersecurity Breach (April 27, 2018) <u>https://www.dorsey.com/newsresources/publications/client-alerts/2018/04/failure-to-disclose-leads-penalty-yahoo</u>
- 7. Dorsey eUpdate: SEC Issues New Cybersecurity Guidance (March 1, 2018) <u>https://www.dorsey.com/newsresources/publications/client-alerts/2018/03/sec-issues-new-cybersecurity-guidance</u>
- Dorsey eUpdate: SEC Staff's Latest Guidance Presents Dilemma for Companies Seeking to Exclude Shareholder Proposals on Environmental and Social Issues (January 3, 2018) <u>https://www.dorsey.com/newsresources/publications/client-alerts/2018/01/sec-staffs-latestguidance-on-environmental</u>

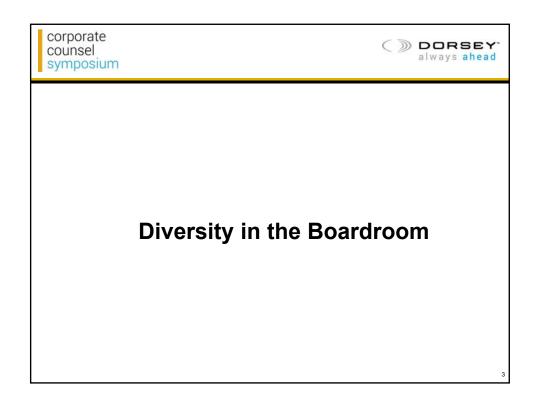
For more information on **Corporate Governance and Compliance** matters, see Dorsey's *Governance & Compliance Insider Blog* at <u>https://governancecomplianceinsider.com/</u>.

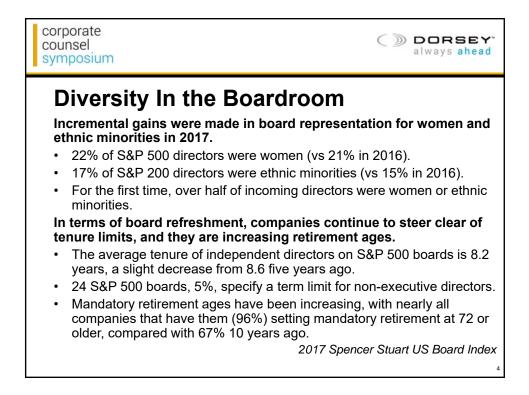
Materials are Available on www.dorsey.com at

https://www.dorsey.com/newsresources/events/event/2018/10/corporate-counsel-symposium-2018-materials

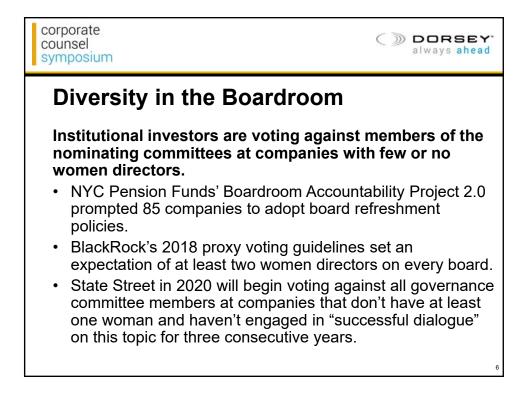


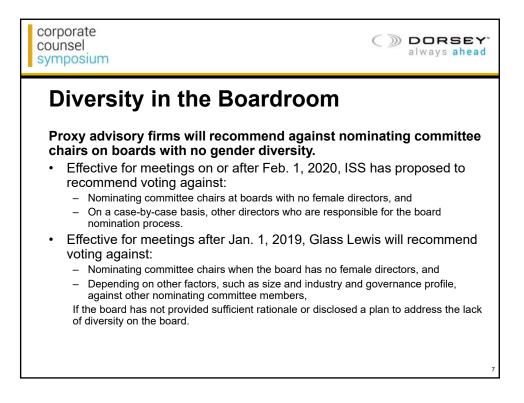


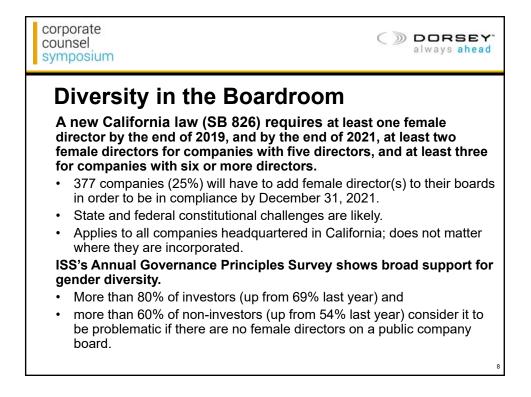




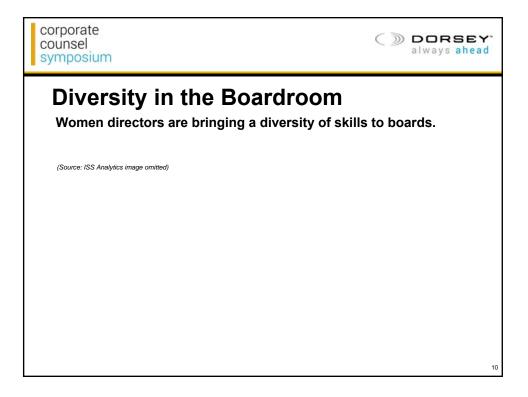


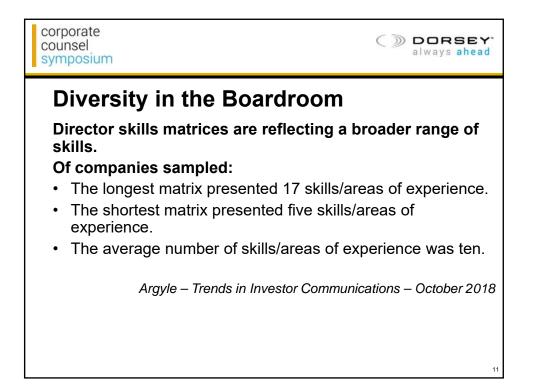


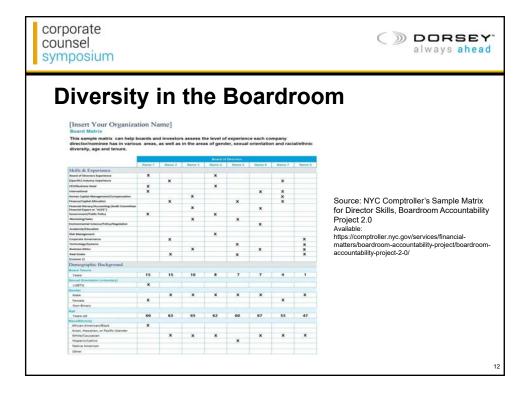




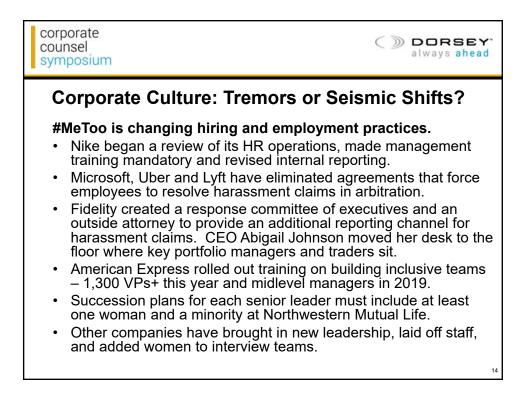


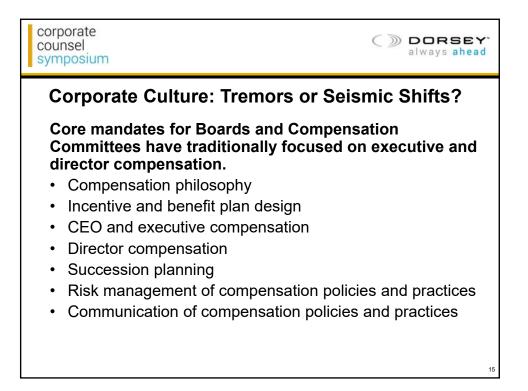


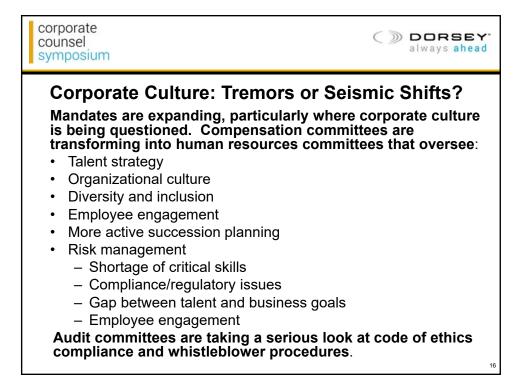




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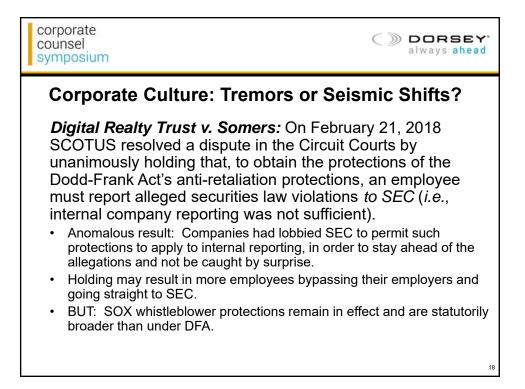


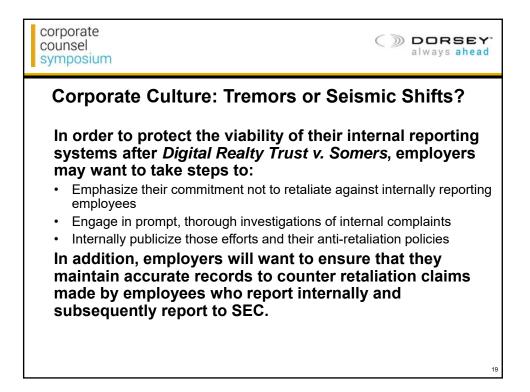


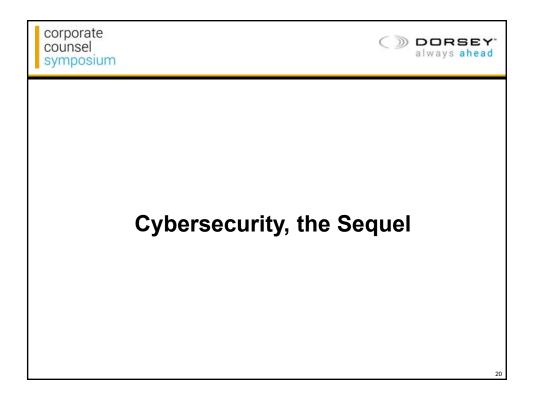
Corporate Culture: Tremors or Seismic Shifts?

High-performing boards are introducing organizational health and talent management into their agendas:

- · Overseeing human capital at the HR committee
- Tying culture to ethics at the HR or audit committee
- · Asking for results from employee engagement surveys
- · Asking for information on diversity goals and on pay equity
- Bringing these discussions to board meetings, with information from HR, risk and finance functions
- Actively reviewing succession plans annually, identifying and filling gaps through development or recruitment
- Ensuring that there are talent development plans in place for executive officers







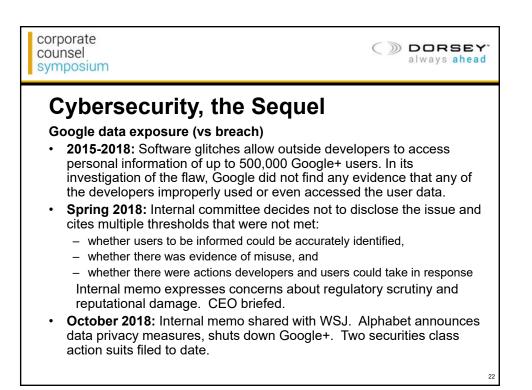
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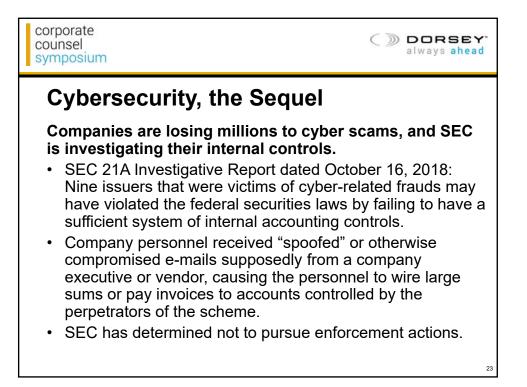
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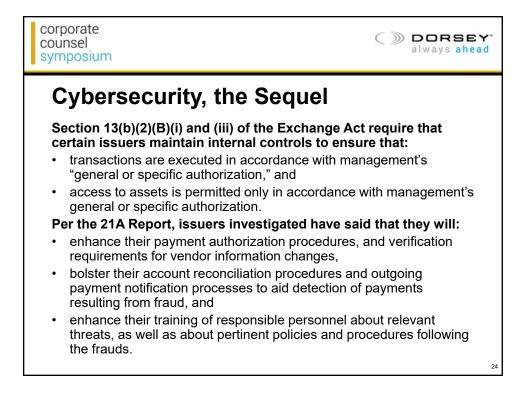
Cybersecurity, the Sequel

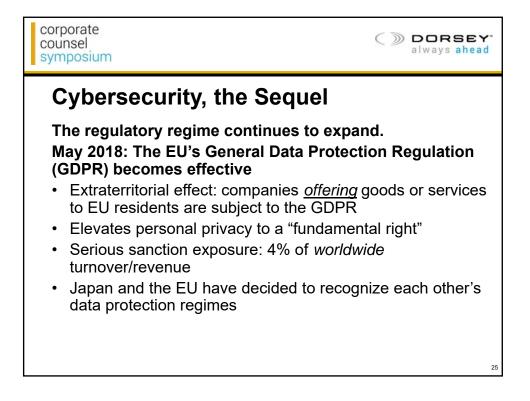
High-profile data breaches have resulted in insider trading charges against employees and lawsuits and penalties against officers, directors and companies.

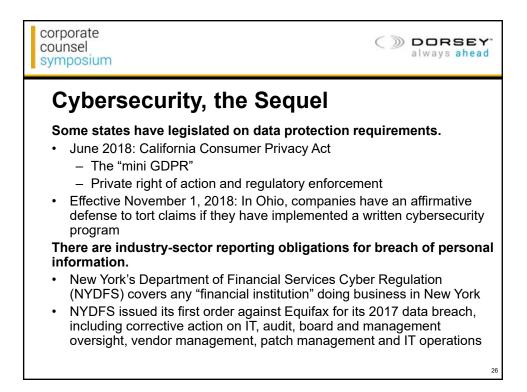
- Yahoo! settlement: Yahoo! successor Altaba Inc. reached a \$35 million settlement with SEC in April 2018 to resolve claims that it delayed telling investors about a massive data breach.
- Equifax insider trading charges: Former CIO of Equifax business unit allegedly used confidential information to conclude that Equifax had suffered a major data breach, and then exercised options and sold shares prior to public disclosure of the breach in September 2017.
- **Uber settlement:** Uber reaches a \$148 million settlement in September 2018 with the 50 states and Washington, DC for its failure to disclose a 2016 data breach and related cover-up efforts.

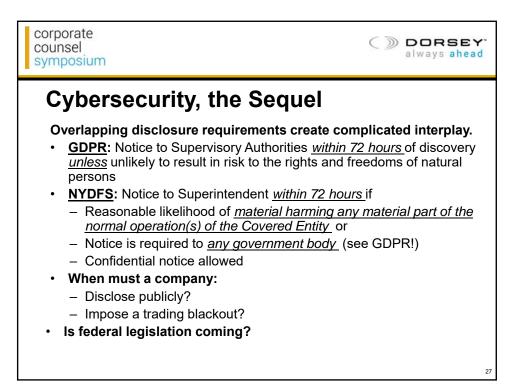


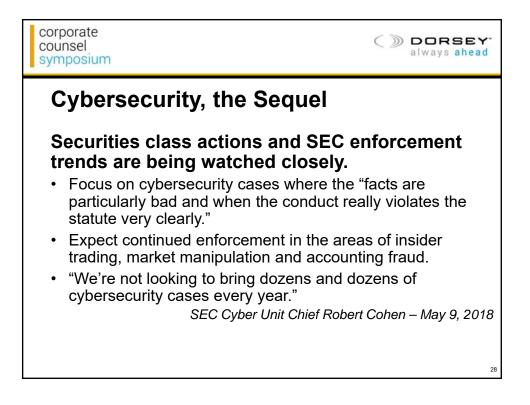


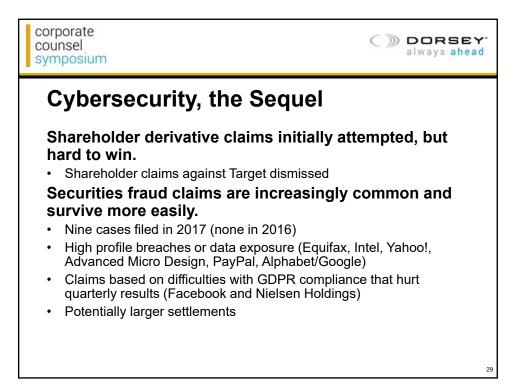


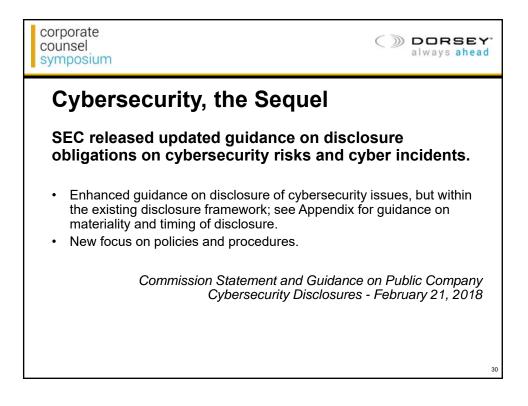


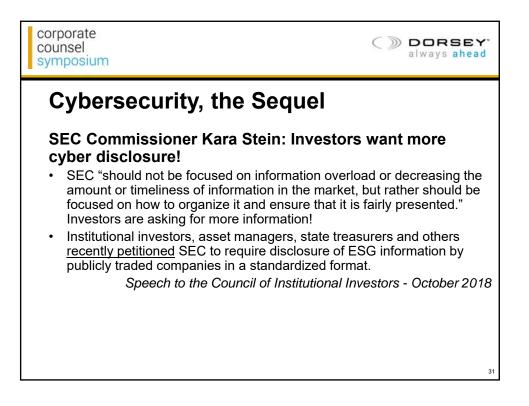


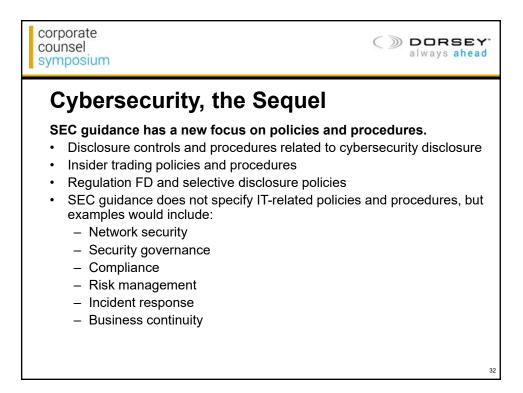


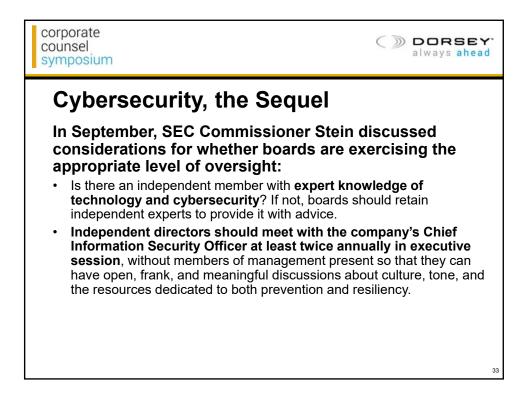


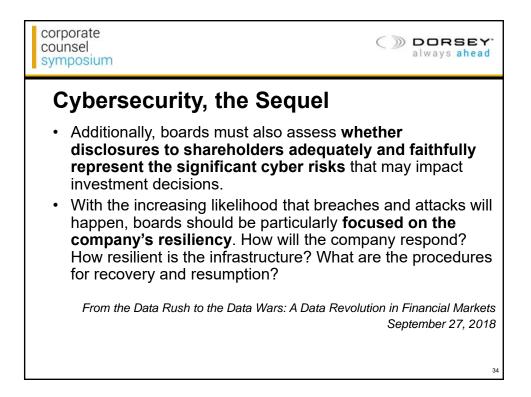


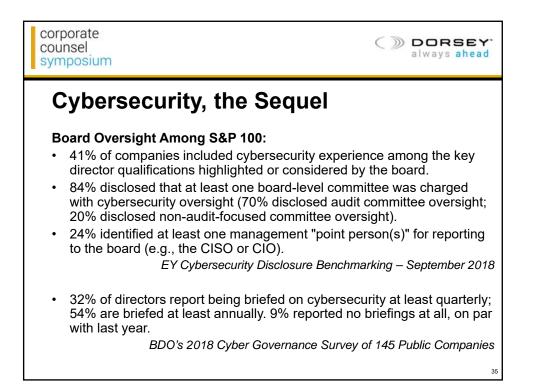






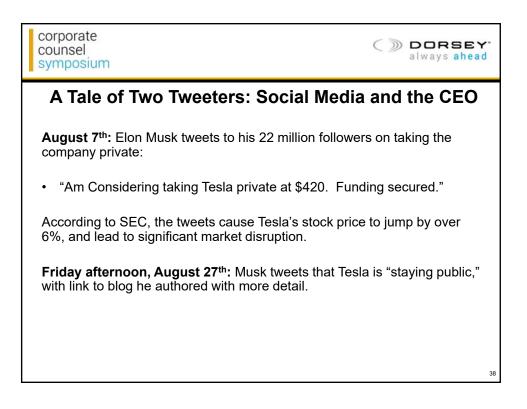












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DORSEY always ahead A Tale of Two Tweeters: Social Media and the CEO Thursday, September 27th: SEC charges Musk with securities fraud, alleging that, when he made these statements, he knew that the transaction was uncertain and subject to numerous contingencies. He had Discussed specific deal terms, including price, with any potential financing partners, and his statements about the possible transaction

lacked an adequate basis in fact; and Investigated whether it would be possible for all current investors to remain with Tesla as a private company via a "special purpose fund"

SEC sought a permanent injunction, disgorgement, civil penalties, and a bar prohibiting Musk from serving as an officer or director of a public company. Tesla's stock price drops by 14%.

SEC proposes settlement, but Musk refuses. Mark Cuban calls and urges him to settle with SEC.

