



Liam Power, President, Vintage, a division of PR Newswire/ SVP Cision

Q: From a content perspective, what are some trends in proxy statements that you are seeing these days?

Liam: The most significant trend we see, from a production POV, is that the Proxy Statement is replacing the Annual Report in terms of emphasis of design and importance to both the issuer and the investor. Juxtaposed to the evolution of “glossy” annual reports into vanilla 10-K wraps, the Proxy Statement is quickly becoming the “marketing” document, specifically because the issuer needs to set **THEIR** narrative and the subsequent call-to-action of voting in THEIR favor.

The most obvious example is the increase in the use of a Proxy Summary. Like any summary, the proxy summary encapsulates the key discussions within the full document, principally to ensure that shareholders clearly understand management’s positions on significant voting concerns and other governance issues. The summary can be a very strategic competitive section during a proxy battle.

Q: In your view, why is it tough for some companies to create compelling statements that resonate with their audience/ the end user?

Liam: I don’t think its “tough” for companies to produce successful proxy statements. I do think that many companies have been caught off-guard by the increased weight that proxies now carry, largely due to activists. We counsel companies to think of their Proxy Statement as an integral extension of their Investor Relations thesis. Historically, proxy materials were treated much like the annual shareholder meeting, a tactical one-and-done task.

Q: What do you think investors are looking for in proxy statements?

Liam: What investors want in a proxy statement is EXACTLY what they want the other 364 days a year. Investor want clarity – both in print and online. They want the information, presented in a logical narrative that will help them make an informed decision.