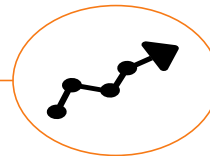




10 Intriguing Things You Need to Know

1. 12 Surprising Developments This Proxy Season

I'm happy to announce the launch of this '[Public Chatter](#)' site that I helped my new firm, Perkins Coie, build. Check out this entry – entitled "[12 Surprising Developments This Proxy Season](#)" - penned by Allison Handy and myself. Don't forget to input your email address on the right hand of the site where it says '[Subscribe](#)' to be alerted to new content...



2. A Wild Governance & ESG Day: ExxonMobil, Royal Dutch Shell and Chevron

In this [23-minute Vid-Guide](#), Sustainable Governance Partners' Jessica Wirth Strine and I talk about the blockbuster trio of announcements regarding ExxonMobil, Royal Dutch Shell and Chevron from a few weeks back.

We just posted [27 panels for the “In-House Institute Conference”](#) - available on-demand right now, for free.



3. The SEC’s Latest Reg Flex Agenda: A Baker’s Dozen

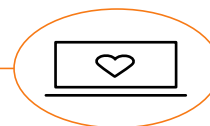
Here’s something I recently blogged on the new ‘[Public Chatter](#)’ site from Perkins Coie:

On Friday, the SEC released its [latest Reg Flex Agenda](#). It’s notable in that it’s the first timetable for potential rulemaking we’ve seen from the SEC since Gary Gensler became the SEC Chair – and because it’s ambitious in the number of rulemakings the SEC may undertake and underscores that the SEC is giving priority to ESG disclosure topics.

I say “may” undertake because the Reg Flex Agenda tends to be aspirational – the SEC isn’t committed to the rulemakings nor the timetable within it.

Here are some of the more notable potential rulemakings:

1. Climate change disclosure – proposal by October
2. Human Capital disclosure – proposal by October
3. Cybersecurity risk governance – proposal by October
4. Rule 10b5-1 plans – proposal by October
5. Board diversity – proposal by October
6. Rule 144 – final by October
7. Clawback rules – re-proposal by next April
8. SPACs – proposal by next April
9. Shareholder proposals – proposal by next April
10. Proxy advisors – proposal by next April
11. Share buybacks – proposal by next April
12. Universal proxy – final by next April
13. Pay-for-performance – final by next April



4. Three Things About SEC Chair Gensler’s Rule 10b5-1 Speech

Here’s something that Allison Handy and Kelly Reinholdtsen blogged on the new ‘[Public Chatter](#)’ site from Perkins Coie:

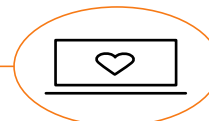
SEC Chair Gary Gensler gave a [speech](#) in which he talked about his request to the Staff that they make recommendations to the Commissioners regarding “freshening up” Rule 10b5-1. Gensler enumerated several “loopholes” in current Rule 10b5-1: no required cooling-off period before trades can be made under plans; no limitations on cancelling 10b5-1 plans (an executive could theoretically cancel a plan while in possession of MNPI); no mandatory disclosure requirements regarding adoption, modification and terms of 10b5-1 plans; and no limits on the number of 10b5-1 plans an insider can adopt.

Here are three things you should know about these loopholes and the potential for rulemaking:

1. Cooling-off periods, limits on cancelling plans when in possession of MNPI, and limiting insiders to enter into only one 10b5-1 plan at a time are all consensus practices that many companies have already instituted through insider trading policies and other corporate compliance procedures.
2. Chair Gensler specifically referred to mandating a four- to six-month cooling-off period. Query whether such a long cooling-off period is truly necessary to demonstrate that an insider has adopted a plan in good faith.

If an executive adopts a 10b5-1 plan two days after the company releases its Q1 results – say, on May 8th – is there a need to mandate that the plan cannot trade until September or October? Or would something more in line with common practices used by many companies today – such as 30-60 days, or following the next earnings release – also demonstrate good faith?

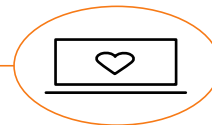
3. We do not yet know what type of disclosure might be mandated – a press release or Form 8-K disclosure at the time of adoption, amendment and termination; specifics regarding terms of a plan; proxy statement disclosure of company policies and procedures with respect to 10b5-1 plans; or something else.



5. The In-House Lawyer Perspective of the Earnings Release Process

In this [8-minute Vid-Guide](#), Southern California Edison’s Rushika de Silva and Juniper Networks’ Mary Catherine Malley run down the earnings release preparation process from the in-house lawyer’s perspective, including:

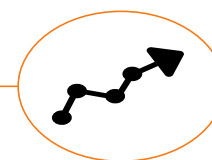
1. What’s a typical earnings release timeline and delegation of duties, including the board and audit committee’s role? Who does what and when?
2. What do you include in your Item 2.02 8-K?
3. How do you bake in any risk factor & forward-looking safe-harbor are part of the process?
4. Are there any tricky parts of this process that folks should watch out for?



6. The In-House Lawyer Perspective of the Form 10-Q Process

In this [16-minute Vid-Guide](#), Southern California Edison’s Rushika de Silva and Juniper Networks’ Mary Catherine Malley run down the Form 10-Q preparation process from the in-house lawyer’s perspective, including:

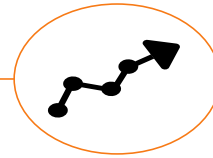
1. Who manages the 10-Q process?
2. What is the legal department’s role?
3. What is the typical timeframe from start to finish?
4. What are the trickiest parts of the process for the in-house lawyer?
5. What type of form check is there?
6. How do you manage the exhibits?



7. How to Respond to Market Rumors

When you're the in-house lawyer, it's hard to determine whether a market rumor starts from within your company – and with the pressure of the stock price moving one way or the other – you wind up saying something of substance a lot, even though you might not have a duty to speak. But because it's the practical thing to do.

In this [Vid-Guide](#), Gunster's Bob Lamm joins us for 10 solid minutes of practical guidance in this area.



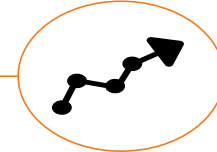
8. How to Handle Corp Fin's Comment Letter Process

You have two choices here. You can read the quick version about Corp Fin's comment process in this blog from Perkins Coie's Jason Day entitled "[For the Uninitiated, The Basics of the Corp Fin Comment Process.](#)"

Or you can try this [24-minute Vid-Guide](#) in which White & Case's Era Anagnosti explains the comment letter process in greater detail, including:

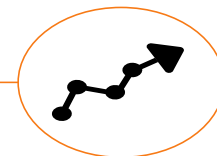
1. Does every SEC filing get screened?
2. What is the screening process? Timing, who does it, what is being looked for?
3. What is the difference between a "no review," "monitor" and "full review"?
4. Are some companies always reviewed – a "continuous review"?
5. How will the Staff notify you about your filing's level of review?
6. Can you talk the Staff into not reviewing your filing?
7. If a filing is pulled for a "full review," what is the process? Timing, who reviews, what is "fair game" to be commented upon, any 'standard' comments?
8. When comments are made, what form are they in? And who sends them – who receives them?

9. What is the process of responding to comments? Timing, who gives input, how clarify comments, deciding whether to challenge comments, nature of responses, confidential treatment of responses?
10. What happens when the Staff receives responses to comments? Timing, who reviews, subsequent comments?
11. How does the Staff ultimately “clear” comments? Is there any written evidence of the “clearance”?



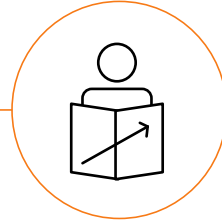
9. Top 8 Things That Should Be Standard on IR Web Pages (But Aren't Yet)

In this [12-minute Vid-Guide](#), Bowen Craggs' Scott Payton shows us 8 things that companies can do to improve their investor relations web pages. Scott parses real IR web pages to illustrate his points.



10. The State of Using Social Media for IR

In this [3-minute Vid-Guide](#), Q4's Joe Di Bacco talks to us about the extent that public companies use social media for investor relations these days.



Getting Social...

16 Ways to Leverage LinkedIn

I'll admit that I've reluctantly participated in LinkedIn over the years, essentially feeling it was mandatory since I view myself as a community builder.

I also am in the 'content creation' profession – and since LinkedIn is the social media platform for businesses, I need to share my wares there.

But now that I've gone through a job transition, I can see more of the value. You need to prepare well before you change jobs – or pivot careers. You need to put in the work now to build up your network. With LinkedIn, it's so easy to do that. I can't imagine a pre-LinkedIn world. There are 16 things about LinkedIn you should know in this [14-minute Vid-Guide](#).

Inside Baseball...

Corp Fin Gets a New Director: Renee Jones

Here's something I blogged over on [PublicChatter.com](#) ([subscribe](#) to be alerted when new content is posted: Yesterday, the SEC [announced](#) that Professor Renee Jones had been hired as the Director for the Division of Corporation Finance (here is [Renee's bio](#) at Boston College Law School). She replaces John Coates who had been hired as "Acting" Director a few months ago. John now moves over to serve as the General Counsel of the SEC.

A few notables:

1. Renee becomes the first Director who isn't white – and the third woman to hold the job.
2. I had always thought it was strange that John had "Acting" in front of his title, as that is quite unusual for that role when someone is hired from outside the SEC. Now we know the reason for it.

3. Here is a [list of Corp Fin Directors](#) over the years that I created when I worked at TheCorporateCounsel.net. It actually took a lot of work to sleuth together the time frames – and to ascertain the order in which the Directors have served – as that information wasn't readily available elsewhere. Since I created that list, Keith Higgins, Bill Hinman and John Coates have graced Corp Fin's halls...

The Random...

Zippy Point is Free? Um, What's the Hitch?

One of my favorite moments in talking to folks about my plans to launch Zippy Point was when one friend abruptly stopped me when I explained the platform would be populated with instructional videos, available for free. He blurted out, "Free? What's the hitch?"

I'd been so used to the notion that all the content was complimentary – dutifully plowing ahead for several months – that I hadn't considered an answer to the question in some time. Frankly, I was at a loss for words, other than to softly say "there is no hitch."

That's because there is no hitch. My motivation for launching Zippy Point was to give back to the community. To educate the next generation. To keep our community united in tough times. To not price out those that can't afford the alternatives that have become way too expensive in my humble opinion.

So maybe I'm a little bit crazy. That's who I am. So I'm putting my talents to use in what I love best, what I know best. I'm passionate about this stuff. I love our community. And I'm too young to hang it up quite yet.

Of course, having said all that, I am relying on the generosity of the community to donate to the cause if they find my content of value. So I can buy health care for my family, so I can recoup my operational costs.

You'll see my recommended levels of support on my ["Pay-What-You-Can" page](#) are a fraction of what other providers are charging. On Zippy Point, you should get all your programming needs met, you should be kept abreast of all the latest, you should get training in all those areas where you need some education.

And if you don't see what you need, please do drop me a line: broc@zippypoint.com. Thank you for being a part of the community – and here's [my 2-minute video](#) explaining this same concept...

And since all the content on ZippyPoint.com is complimentary, please “[Pay-What-You-Can](#)” to help keep this fine platform alive & well...

How to Best Use Zippy Point

Here's a [short video](#) explaining how to best use “Zippy Point.” There are more than 530 Vid-Guides dealing with corporate & securities law, corporate governance, E&S issues and more – see the list of Vid-Guides spread throughout these categories:

- [Corporate Governance](#)
- [Proxy Season](#)
- [Executive Pay](#)
- ['34 Act/Other](#)
- ['33 Act/Deals](#)
- [Sustainability/E&S](#)
- [Career Advice](#)
- [Fun Party](#)

And since all the content on ZippyPoint.com is complimentary, please “[Pay-What-You-Can](#)” to help keep this fine platform alive & well...