

Election Season Special Webinar: Shareholder Activism Viewed As A Political Campaign (On-Demand Recording)

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Shareholder Activism Viewed as a Political Campaign



Presented & Moderated by
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On-Demand Recording

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Webinar Overview

There are now less than 50 days left to U.S. election day, Tuesday November 8, 2016, the day that a new U.S. president will be elected. As one of the most interesting presidential

election cycles in this history of the U.S. winds down, the media is replete with news and analysis regarding the political campaigns being waged by the two principal contenders for the U.S. presidency. Coincidentally, at the same time as the U.S. presidential election season comes to a close, the 2016 proxy season, which included 230 campaigns by activist investors, will also be close to winding down.

During the course of the most recent presidential election cycle, [CommPRO](#) has provided our site visitors with extensive content related to both the pending U.S. presidential election contest and the past year's activist investor campaigns. In our continuing effort to provide new and exciting content for our site visitors, and given that we are in the home stretch of election season, the editors at CommPRO thought we should do something different that would be timely and of great interest to our site visitors.

In this webinar, we will focus on the numerous parallels between an activist investor campaign that seeks to replace one or more members of a public company's board of directors with a political election campaign, such as the pending presidential election contest. Some of the similarities between an activist investor campaign and a political campaign are striking as an activist campaign is ultimately about "winning the hearts and minds" of as many voting shareholders as possible and the support of key voting blocks, including those that follow the recommendations of the major proxy advisory firms, and many of the strategies and tactics followed in political and activist investor campaigns are very similar. In both types of campaigns, messaging and media play significant roles as does opposition research, third party endorsements, pre-vetting of candidates, ability of candidates to engage with voters, balancing of the slate to appeal to different constituencies, "dog-whistle" politics, voting projections, attacks on the incumbent, platforms based on calls for change, rapid response teams, voter outreach and

understanding the voting blocks that are in play versus those that are committed or expected to vote a certain way (e.g., in presidential campaigns, recall the notion of “red” and “blue” states).

For this webinar, we have assembled a panel that combines experts from the political and shareholder activism arenas. We also have as our moderator someone who not only has extensive experience in the shareholder activism arena but also, as a former high-level White House appointee, has substantial insight into the political world as well.

Moderator



Keith E. Gottfried
Partner & Shareholder Activism Defense
Practice Leader
Morgan, Lewis & Bockius LLP

Keith E. Gottfried, a corporate partner with the global law firm of Morgan, Lewis & Bockius LLP and the leader of its market-leading shareholder activism defense practice. Morgan Lewis was recently ranked No. 1 among all law firms for legal defense of public companies against activist shareholders, both in the Thomson Reuters Global Shareholder Activism Scorecard for the first half of 2016 and in the Factset SharkRepellent 2016 year-to-date activism defense league

table. Over the course a legal career that spans almost 25 years, Keith has been involved in defending numerous public companies against high-profile proxy contests, special meeting demands, consent solicitations and unsolicited acquisition proposals. Frequently quoted by the national business media on issues relating to shareholder activism, Keith publishes and presents regularly on the strategies companies and their boards of directors can apply to make themselves less vulnerable to activist investors as well as strategies for shareholder engagement. Keith is listed in Chambers USA which ranks him as a leading corporate/M&A lawyer. As activist campaigns closely resemble political campaigns, Keith also brings to his activism defense clients substantial political insight gained as a U.S. Senate confirmed political appointee in the administration of President George W. Bush.

Panelists



Steven Balet

**Managing Director – Strategic
Communications
FTI Consulting, Inc.**

Steven Balet is a managing director in the FTI Consulting Strategic Communications segment and is based in New York. He is part of the Financial Communications and Capital Markets practices.

For the past 20 years Mr. Balet has advised public companies and hedge funds of all sizes on mergers & acquisitions, contested proxy campaigns and corporate governance issues. Mr. Balet's experience includes providing strategic counsel to both corporates and dissidents in proxy contests all around the world. He has also worked on many contested cross border mergers and acquisitions transactions.

Mr. Balet has extensive experience working with issuers to develop the most effective message for delivering the vote. He routinely counsels issuers on how to engage third party advisory groups such as Institutional Shareholder Services as well as providing background information on various activist stockholders and the techniques they employ. Mr. Balet has spoken on numerous panels discussing shareholder activism as it relates to both merger activism and board proxy fights.

Mr. Balet has been involved in some of the largest contested situations in the past decade including representing Sanofi-Synthelabo in their acquisition of Aventis, Rio Tinto in its defense of BHP Billiton's hostile tender, and Oracle in its hostile acquisition of Peoplesoft. Most recently, Mr. Balet advised in tow large hostile defenses: Allergan in its defense against Pershing Square Capital Management and Valeant Pharmaceuticals, Perrigo Company in its defense against Mylan N.V.; and he currently advises Monsanto Company.

Mr. Balet joined FTI Consulting in April 2013. Prior to joining the company, Mr. Balet's experience included 15 years at MacKenzie Partners, including three years as head of their London Office.



Stephen L. Brown

Senior Advisor

KPMG Board Leadership Center

Stephen L. Brown, a Senior Advisor at KPMG Board Leadership Center, is a globally recognized governance expert, thought leader and trusted adviser to corporate boards and C-suites. Mr. Brown founded The Edgerton Group, a boutique consulting firm that advises boards and management on critical corporate governance issues. Formerly, he was the CEO of the Society of Corporate Governance. Prior to the Society, he led the corporate governance group at TIAA. Prior to TIAA, Mr. Brown practiced securities law at WilmerHale and Skadden and was an analyst with Goldman Sachs. Named by NACD as one of the 100 most influential people in corporate governance and the boardroom, he is also an adjunct professor at the McDonough School of Business at Georgetown, Yale College, and the Colin Powell School at CCNY. Mr. Brown received his B.A. with honors from Yale and his J.D. from Columbia University Law School where he was a Harlan Fiske Stone Scholar.



Arthur B. Crozier

Chairman

Innisfree M&A Incorporated

Arthur B. Crozier, the Chairman of Innisfree M&A Incorporated of New York and of Lake Isle M&A Incorporated, Innisfree's wholly-owned UK subsidiary. Art's practice includes the representation of U.S. and international clients in a wide variety of transactions and proxy contests, as well as annual and special meetings. In addition, he counsels an international roster of clients on corporate governance and executive compensation issues. Art has written numerous articles and spoken extensively on the subjects of corporate governance, proxy contests, hedge fund activism, executive compensation and international voting practices.

Duncan Herrington
Vice President | M&A, Contested
Situations
Credit Suisse Securities (USA) LLC

Duncan Herrington, CFA, a Vice President in Credit Suisse's Contested Situations practice, is responsible for advising clients on shareholder activism, takeover defense, contested M&A transactions and corporate governance matters. According to Thomson Reuters' Global Shareholder Activism Scoreboard, for the first half of 2016 Credit Suisse was the top financial advisor globally to companies defending against activist campaigns. Prior to joining Credit Suisse in 2010, Duncan was an M&A lawyer at Paul Weiss Rifkind Wharton & Garrison, based in its London office, where he specialized in structuring and executing cross-border transactions. Combined he has over 10 years of transactional experience, with a specialty in contested situations. Duncan holds a JD from Harvard Law School and an MBA from London Business School.





Andrew S. Ricci

**Vice President
LEVICK**

Andrew S. Ricci, a Vice President at LEVICK, a Washington, DC based communications and public affairs firm. Andrew is an experienced media relations expert, content-creation specialist, and public affairs strategist who helps brands, organizations, companies, and foreign governments tell their story to the audiences that matter and in a way that maximizes impact. Prior to joining LEVICK, Andrew served as a senior communications aide to Rep. Zack Space (D-Ohio) in his Capitol Hill office and during the reelection campaign. He developed the overall communications strategy and messaging; produced all written materials; engaged national, state, and local media; and served as the Congressman's official spokesman. He also served as an aide to Rep. Harry Mitchell (D-Ariz.).

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