



ALSTON & BIRD LLP

2014 Proxy Season Outlook

Panelists

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OUTSIDE PANELISTS

Darrell N. Braman, *Vice President and Managing Counsel, T. Rowe Price Associates, Inc.*

Mark Borges, *Principal, Compensia*

Daniel H. Burch, *Chairman & CEO, MacKenzie Partners, Inc.*

Bruce Goldfarb, *President and Chief Executive Officer, Okapi Partners LLC*

Jonathan M. Gottsegen, *Senior Vice President, General Counsel and Corporate Secretary, United Rentals, Inc.*

Peter Kimball, *Advisor, ISS Corporate Services*

Stacy Ingram, *Senior Counsel – Corporate and Securities, The Home Depot, Inc.*

Brendan McGill, *Counsel, Invesco Ltd.*

Sidney J. Nurkin, *Director, Zep, Inc.*

Zachariah Miller, *Associate General Counsel, Autoliv, Inc.*

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Dave A. Brown, *Partner, Alston & Bird LLP*

Dennis O. Garris, *Partner, Alston & Bird LLP*

Keith E. Gottfried, *Partner, Alston & Bird LLP*

Justin Howard, *Partner, Alston & Bird LLP*

Scott Ortwein, *Partner, Alston & Bird LLP*

John Shannon, *Partner, Alston & Bird LLP*

Lesley Solomon, *Partner, Alston & Bird LLP*

Kerry Wenzel, *Counsel, Alston & Bird LLP*



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Mark A. Borges is a principal with Compensia, Inc., a management consulting firm that provides executive compensation advisory services to compensation committees and senior management of knowledge-based companies. From April 2003 until September 2007, he was a principal for Mercer in the firm's Washington Resource Group in Washington, D.C. Previously, Mr. Borges was special counsel in the Office of Rulemaking, Division of Corporation Finance with the United States Securities and Exchange Commission. Before that, he was general counsel for ShareData, Inc. Mr. Borges practiced law with the firms of Ware & Friedenrich (now DLA Piper) from 1987 to 1992 and Pillsbury, Madison & Sutro (now Pillsbury Winthrop) from 1982 to 1987. From 1981 to 1982, he served as a law clerk to the Honorable Marion T. Bennett of the United States Court of Claims in Washington, D.C.

Mr. Borges is the author of *SEC Executive Compensation Disclosure Rules* (2nd Ed.), recently published by the American Bar Association, and a co-author of the Lynn, Borges & Romanek *Executive Compensation Disclosure Treatise and Reporting Guide*. He is also an adjunct professor at the Georgetown University Law Center, teaching a course on the securities law aspects of executive compensation.

A California native, Mr. Borges graduated from Humboldt State University in 1976. He received his J.D. from Santa Clara University in 1979 and an L.L.M. in taxation from New York University in 1981. He is a member of the American Bar Association.

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Darrell N. Braman is a vice president of T. Rowe Price Group, Inc.; T. Rowe Price Associates, Inc.; T. Rowe Price Investment Services, Inc.; T. Rowe Price International Ltd; T. Rowe Price Hong Kong Limited; T. Rowe Price Singapore Private Ltd; and T. Rowe Price Services. He is also a managing counsel in the legal department of T. Rowe Price Associates. Before joining T. Rowe Price in 1993, he was a staff attorney and then a special counsel with the U.S. Securities and Exchange Commission, Division of Corporate Finance.

Mr. Braman was a judicial clerk with the Honorable Lawrence F. Rodowsky, Maryland Court of Appeals. Mr. Braman earned a J.D. from the University of Maryland School of Law and a B.A. in government from Franklin & Marshall College. He is a series 7 and 24 registered representative. Mr. Braman is a member of the Maryland and District of Columbia Bar Associations. As a managing counsel at T. Rowe Price, he is responsible for the supervision of all disclosure and regulatory matters relating to the firm's mutual fund business and variable annuity products, as well as private placements and other portfolio transactions. Mr. Braman also serves on a number of compliance and risk management committees within the firm and acts as co-chair of T. Rowe Price's Proxy Committee.

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Dave A. Brown focuses his practice on securities regulation, public and private mergers and acquisitions, public and private corporate finance transactions, friendly and hostile tender offers, proxy contests, going-private transactions, public company investments and general corporate matters. He has extensive experience and knowledge in the federal securities laws, including the SEC's tender offer rules, proxy rules, going-private rules and the beneficial ownership rules.

Mr. Brown regularly advises a range of listed companies in SEC reporting and disclosure requirements, corporate governance issues, establishment of corporate compliance programs, and other corporate and securities matters. Additionally, Mr. Brown advises public and private companies and investment banking firms in mergers and acquisitions transactions. He also regularly advises hedge funds and other investment groups regarding the beneficial ownership rules and investments in public and private companies. Mr. Brown is also a member of the American Bar Association and a member of the subcommittee on Proxy Statements and Business Combinations.

Mr. Brown received his J.D., cum laude, from Brigham Young University in 2003, where he was a lead editor for *Journal of Public Law*. He received a B.A. in history in 1999 from Brigham Young University.

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Daniel H. Burch is the co-founder of MacKenzie Partners, Inc., with responsibility for developing and implementing strategies and campaigns for clients involved in proxy contests, tender offers, mergers, financial restructurings and other complex corporate transactions. He has more than 30 years of experience in the proxy/M&A industry. His former experience includes serving as executive vice president and co-founder of the Proxy/M&A Group at Dewe Rogerson, Inc., the predecessor firm to MacKenzie Partners, and 14 years with D.F. King & Co., most recently as senior vice president, where he led the firm's efforts on some of the largest tender offers and proxy contests of the 1970s and 1980s. He is a member of NIRI and Society of Corporate Secretaries and Governance Professionals. He earned a B.S. in accounting from Lehigh University.

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Dennis O. Garris is partner-in-charge of the firm's Washington, D.C. office and is the former co-head of the firm's securities and mergers and acquisitions practices. His practice focuses on securities and complex Securities and Exchange Commission (SEC) regulatory and disclosure matters and mergers and acquisitions. Mr. Garris is a nationally known expert on SEC regulatory matters, including the proxy rules, tender offer rules, going-private rules and beneficial ownership reporting rules. From October 1997 until early 2003, he served as chief of the Office of Mergers and Acquisitions, in the Division of Corporation Finance at the SEC. He began his career at the SEC in 1992.

As head of the SEC's Office of Mergers and Acquisitions, Mr. Garris oversaw regulation of domestic and cross-border M&A transactions and the statutory and regulatory interpretive functions of the SEC as they relate to domestic and international tender offers, exchange offers and business combinations, issuer tender offers (including debt buybacks), proxy solicitations (both contested and non-contested), going-private transactions and beneficial ownership reporting. Mr. Garris worked closely with the SEC's Division of Enforcement on enforcement matters involving M&A and beneficial ownership reporting issues.

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Bruce H. Goldfarb is a founder of proxy solicitation firm Okapi Partners and serves as its president and chief executive officer. Bruce works extensively with corporate and mutual fund clients, as well as third-party investor and shareholder groups, including private equity sponsors, hedge funds and arbitrage firms, in solicitation and information agent campaigns. He focuses on proxy solicitation strategy and execution for mergers and acquisitions, proxy fights and other extraordinary transactions.

Prior to establishing Okapi Partners, Bruce was the senior managing director and general counsel of Georgeson Inc. (now a subsidiary of Computershare Limited), where he headed the Global M&A Advisory Group.

Before entering the proxy solicitation business, Bruce was a senior vice president of the investment management firm, Scudder, Stevens & Clark, which is now a part of Deutsche Asset Management. At Scudder, he was a member of the legal department and served as chairman of the firm's Proxy Review Committee.

Bruce practiced corporate law at Cravath, Swaine & Moore for more than six years, where he specialized in mergers and acquisitions, securities transactions and international matters.

Bruce earned a J.D. from the Columbia University School of Law. He also received a B.A. in the history of art from the University of Pennsylvania concurrently with a B.S. in economics, with a concentration in finance, from its Wharton School.

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Keith E. Gottfried is a Washington, D.C. partner who concentrates his practice advising public companies and their boards of directors and special committees thereof, with regard to proxy contests, activist shareholder campaigns, contests for corporate control, mergers and acquisitions, corporate governance, securities regulation, and NYSE and Nasdaq compliance.

Mr. Gottfried leads the firm's company-side shareholder activism defense practice and has extensive experience advising public companies and their boards of directors in connection with unsolicited takeover bids, proxy contests, consent solicitations and other contests for corporate control. Over the course of a legal career that spans more than two decades, Mr. Gottfried has been involved in numerous high-profile proxy contests and hostile takeovers.

He has been frequently quoted by national business media on articles relating to shareholder activism and is also a frequent speaker on issues relating to shareholder activism.

Mr. Gottfried has also held senior in-house legal positions in the public and private sectors. He served as general counsel of the U.S. Department of Housing and Urban Development following his nomination by President George W. Bush and his unanimous confirmation by the U.S. Senate. Earlier, Mr. Gottfried served as general counsel of Borland Software Corporation in California's Silicon Valley.

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Jonathan M. Gottsegen joined United Rentals, Inc. (URI) as senior vice president, general counsel and corporate secretary in February 2009. With approximately 12,000 employees, URI is a leading industrial equipment company traded on the New York Stock Exchange.

Gottsegen leads URI's legal department, with responsibility for legal matters affecting the company that include corporate, securities, board secretarial, finance, governance, employment, regulatory, litigation, operations, real estate, mergers and acquisitions, executive compensation, government relations and compliance. Before joining URI, Gottsegen directed the Corporate and Securities Practice Group at The Home Depot, Inc., the world's largest home improvement retailer, from 2004 to 2009, where he led a team responsible for oversight of the company's key legal matters. Prior to The Home Depot, Gottsegen served as securities counsel for Time Warner Inc., a leading media and entertainment company, from 2003 to 2004, responsible for corporate, securities and corporate governance matters. From 1999 to 2003, Gottsegen was an associate in the New York office of Kaye Scholer Fierman Hays & Handler in its corporate and securities transactional practice. From 1996 to 1999, Gottsegen was a senior staff attorney with the SEC in its Division of Corporation Finance.

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Justin Howard is co-leader of the firm's Mergers & Acquisitions Group. He represents public and private companies across a variety of industries in complex mergers and acquisitions, including leveraged acquisitions and dispositions of portfolio investments by private equity funds. He also represents issuers and underwriters in public and private offerings of debt, equity and convertible securities, and advises public companies regarding a variety of corporate governance matters.

Mr. Howard was chosen as a Rising Star in 2011 and 2010 by *Law & Politics* in the areas of Mergers & Acquisitions, Securities and Corporate Finance. Mr. Howard is also an adjunct professor at the University of Georgia School of Law, where he teaches a course on mergers and acquisitions.

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Stacy Ingram serves as senior counsel – Corporate and Securities for The Home Depot, which she joined in April 2009. In this role, Stacy is responsible for a broad range of securities, compliance, corporate governance and corporate finance matters, including primary responsibility for preparing the company’s annual proxy statement. Prior to joining The Home Depot, Stacy was a partner in the Atlanta office of McKenna Long & Aldridge LLP, where she represented clients in a full array of securities, corporate governance and corporate finance matters. Stacy received a B.A. from the University of Texas at Austin and her law degree from Harvard Law School.

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Peter Kimball is the primary advisor for compensation consultants and law firm clients of ISS Corporate Services, a subsidiary of Institutional Shareholder Services that helps issuers and third parties navigate the changing landscape of corporate governance. He counsels clients on say-on-pay proposals, equity plan requests, director independence issues, shareholder proposals, and other matters that may require shareholder approval. Peter also advises utilities issuers on a variety of governance topics. Before transferring to ISS Corporate Services, Peter was the head of several industry sectors in ISS's U.S. Research division. He wrote high-profile reports for the division, including reports on News Corporation's phone-hacking scandal in 2011 and Wal-Mart's alleged bribery in 2012, in addition to managing a team drafting and reviewing hundreds of reports for institutional investors annually. While with the Research division, Peter also chaired the Board, Capitalization, Audit, and Takeover Subcommittee of ISS's Global Policy Board. Peter is a graduate of Princeton University and the University of Virginia School of Law. Prior to joining ISS, Peter was an attorney at White & Case LLP.

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Brendan McGill joined Invesco Ltd. as counsel in September 2013 and represents the company in securities, M&A and corporate finance transactions, corporate governance, executive compensation and other corporate matters. Prior to joining Invesco, Brendan served as assistant general counsel – Corporate at Mohawk Industries, Inc., and as a senior associate at Alston & Bird LLP in the firm's Corporate Transactions & Securities Group.

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Zachariah Miller has served as associate general counsel for Autoliv, Inc. since July 2011, and represents the company in a broad range of securities, compliance, transactional and other corporate matters. Mr. Miller previously worked for six years as an associate in the Chicago offices of McGuireWoods LLP, where he focused on securities law, corporate governance and mergers and acquisitions. Mr. Miller received his J.D. from Boston College Law School and his B.A. in anthropology and sociology from Centre College in Danville, Kentucky.

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Sidney J. Nurkin has served on the board of directors of Zep Inc. (NYSE: ZEP) since 2007 and currently serves as lead director. Prior to his retirement from Alston & Bird in 2006, Mr. Nurkin was a senior partner in the firm's corporate practice area. Mr. Nurkin has also served as a director of Dayton Superior Corporation.

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Scott Ortwein is co-leader of Alston & Bird's Corporate Transactions Department. Mr. Ortwein's practice is concentrated in the areas of corporate finance and mergers and acquisitions. Mr. Ortwein regularly advises Boards of Directors and Committees of Boards of Directors in their consideration of extraordinary corporate transactions. He has represented more than 50 public companies in a variety of industries in the areas of corporate governance, securities compliance, public and private securities offerings, and mergers and acquisitions. Specifically, Mr. Ortwein has represented public companies and investment banks in more than 65 public equity and debt securities offerings with proceeds of more than \$40 billion and has been involved in more than 75 public and private company mergers, acquisitions and dispositions with consideration of more than \$15 billion.

Mr. Ortwein was named Securities/Capital Markets Lawyer of the Year in Atlanta by *The Best Lawyers in America* (2014) and is listed in a number of publications as a leading corporate attorney, including *Chambers USA: America's Leading Lawyers for Business* and *The Best Lawyers in America* in the practice areas of Mergers & Acquisitions Law and Securities/Capital Markets. Mr. Ortwein received his M.B.A. and J.D. from The University of North Carolina at Chapel Hill.

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John Shannon is a partner in the firm's Employee Benefits & Executive Compensation Group. He focuses on all aspects of executive compensation, including tax, securities, accounting and corporate governance issues that directly impact executive pay arrangements. He regularly advises public and private clients with respect to equity-based and other incentive compensation arrangements, nonqualified deferred compensation and executive employment, separation and change-in-control agreements. Mr. Shannon has significant experience in tax and securities issues relating to executive compensation, including proxy and 8-K disclosures of executive compensation arrangements, Section 16 reporting and insider trading regulation, 10b5-1 plans, Section 162(m), and deferred compensation regulations under Section 409A. He regularly advises clients on compensation matters relating to M&A deals and other corporate transactions, including analysis and strategy with respect to 280G golden parachute rules.

Mr. Shannon received his J.D. degree in 1995 from Vanderbilt University, where he was elected to the Order of the Coif and was a member of the *Vanderbilt Law Review*. Prior to attending law school, Mr. Shannon was a senior tax specialist with KPMG Peat Marwick. Mr. Shannon earned his B.A. degree, cum laude, in accounting in 1990 from Southern Methodist University.

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Lesley H. Solomon is a partner in the Financial Services Group and a member of the firm's REITs Team. Ms. Solomon's practice is concentrated in representing public and private companies in securities offerings and compliance, mergers and acquisitions, and general corporate matters.

Ms. Solomon has significant experience assisting public companies, including listed and non-listed REITs, in securities offerings. She has represented companies registering approximately \$12 billion in publicly offered securities. Ms. Solomon also has represented many companies in their mergers and acquisitions, in transactions ranging from approximately \$4 million to \$4 billion.

Ms. Solomon regularly advises boards of directors, board committees and executive officers on corporate governance matters, including compliance with the Dodd-Frank Act, the Sarbanes-Oxley Act, and New York Stock Exchange and NASDAQ listing rules. Ms. Solomon also counsels broker-dealers on compliance with applicable regulations of the Financial Industry Regulatory Authority (FINRA) in connection with the distribution of securities. Ms. Solomon is a member of the State Bar of Georgia and the Atlanta Bar Association, and an active community volunteer with Habitat for Humanity, the United Way and Everybody Wins, a program to promote reading to young children.

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Kerry Wenzel practices in the firm's Employee Benefits & Executive Compensation Group. Ms. Wenzel represents both public and private clients in establishing and administering executive compensation arrangements, including both plan-based compensation arrangements and executive employment and change in control agreements. Ms. Wenzel's practice focuses on corporate, tax and securities issues relating to executive compensation, including Section 16 reporting and insider trading regulation, proxy disclosure rules, Form 8-K reporting obligations, 280G golden parachute rules, Section 162(m), deferred compensation regulations under Section 409A, and director and officer indemnification and fiduciary issues.

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