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# NewsRelease

For Immediate Release:

## The Shareholder-Director Exchange (SDX) Hosts Inaugural Symposium on Shareholder-Director Engagement to Further Advance Growing Governance Movement

**New York, NY, November 17, 2014,** The Shareholder-Director Exchange (SDX) Working Group and Founders – Cadwalader, Wickersham & Taft LLP; Teneo; and Tapestry Networks – hosted the inaugural SDX Symposium at the Harvard Club in New York City on Friday, November 14, 2014. The event convened a group of leaders across various disciplines to engage in a candid discussion on the importance of shareholder-director engagement in corporate governance. Attendees included a distinguished group of CEOs, directors, and representatives from institutional investors and academic institutions.

James C. Woolery, SDX Co-Founder and Chairman-elect of Cadwalader, Wickersham & Taft LLP, kicked off the event. Mr. Woolery commented, "In the last 30 years, there have been tectonic shifts in the way markets operate. The Shareholder-Director Exchange (SDX) has created an infrastructure to enable shareholders to connect directly with directors, thereby creating value for the shareholder, director and most importantly, the Company overall."

The majority of the SDX Working Group, comprised of leading independent directors and representatives from some of the largest and most influential long-term institutional investors, attended the Symposium to lead the discussion along with special guests like Ivan Seidenberg, former Chairman and CEO of Verizon Communications, and William McCracken, former CEO of CA Technologies, Inc. These individuals participated in interactive panels focused on overcoming key challenges to engagement and sharing personal case studies. The panels were chaired by Anthony Goodman, SDX Co-Founder and presiding Partner at Tapestry Networks, along with his colleague Rich Fields, a Principal at Tapestry Networks.

In addition to the panel discussions, the Symposium featured a conversation hosted by CNBC's Chief International Correspondent Michelle Caruso-Cabrera with The Home Depot's Chairman Frank Blake about his perspectives on engagement based on his experiences.

"The belief underpinning SDX's core mission is that more proactive engagement and a system that sets expectations for all parties are net positives for everyone, especially for the management team," said Declan Kelly, SDX Co-Founder and Chairman and CEO of Teneo Holdings. "We hope this message continues to disseminate throughout the investment community and in turn, drives the adoption of formal engagement policies, such as the SDX Protocol, to become a standard practice across all corporations."

The SDX Working Group and Founders also announced today that companies can now endorse the SDX Protocol, or more generally – a formal policy for engagement – through the new "Endorse Now" section on the SDX website at [www.sdxprotocol.com](http://www.sdxprotocol.com). This reflects another important step in SDX's mission to encourage and facilitate engagement.

"2014 has been called the year of engagement. We first launched SDX in February of 2014, and we have made significant progress since then in raising awareness about the importance of shareholder-director engagement," Mr. Goodman concluded. "The panels at the SDX Symposium underscored that engagement is not simply about bilateral meetings between investors and directors, but instead about a fundamental shift in the way we think about, and approach, corporate governance. I am looking forward to what's ahead for SDX."

For more information about the Shareholder-Director Exchange, please visit the SDX website at [www.sdxprotocol.com](http://www.sdxprotocol.com) or send email inquiries to [info@sdxprotocol.com](mailto:info@sdxprotocol.com).

**SDX Symposium panelists and other speakers included (\*designates an SDX Working Group member):**

- **Glenn Booraem\***—Principal and Fund Controller, Vanguard
- **Mayree Clark\***—Managing Partner, Eachwin Capital; Director, Ally Financial Services
- **Stephen Davis**—Associate Director, the Harvard Law School Programs on Corporate Governance and Institutional Investors

- **Margaret M. Foran\***—Chairman of the Governance Committee, Occidental Petroleum; Chief Governance Officer, Vice President and Corporate Secretary, Prudential Financial
- **Bonnie Hill\***—Director, California Water Service Group and Yum! Brands
- **Michelle Hooper\***—Director, National Association of Corporate Directors, PPG Industries, the United Health Group
- **Bess Joffe\***—Managing Director of Corporate Governance, TIAA-CREF
- **Linda Fayne Levinson\***—Director, Hertz Global Holdings Inc., NCR Corp., Western Union Co., Jacobs Engineering Group, Inc., Ingram Micro, Inc.
- **William McCracken**—Director, MDU Resources Group Inc.; Former CEO, CA Technologies, Inc.; Co-Chair of the Millstein Center for Global Markets and Corporate Ownership at Columbia University; Member of the NACD Board of Directors
- **Zach Oleksiuk**—Americas Head, Corporate Governance and Responsible Investment, BlackRock
- **Ivan Seidenberg**—Independent Director, Boston Properties Inc.; Director, BlackRock; Former Chairman and CEO, Verizon Communications, Inc.
- **Anne Sheehan\***—Director of Corporate Governance, California State Teachers' Retirement System

#### About SDX

The Shareholder-Director Exchange (SDX) is a working group comprised of leading independent directors and representatives from some of the largest and most influential long-term institutional investors; the initiative was sponsored by Cadwalader, Wickersham & Taft LLP, Teneo and Tapestry Networks, with additional support from Broadridge Financial Solutions. SDX participants came together to discuss shareholder-director engagement and to use their collective experience to develop the SDX Protocol, a set of guidelines to provide a framework for shareholder-director engagements, which was created through a comprehensive series of interviews and meetings with more than 30 directors, institutional investors, and corporate

governance thought leaders. The 10-point SDX Protocol offers guidance to public company boards and shareholders on when such engagement is appropriate, and how to make these engagements valuable and effective. A copy of the SDX Protocol is available for download at [www.sdxprotocol.com](http://www.sdxprotocol.com).

### **About Cadwalader, Wickersham & Taft LLP**

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit [www.cadwalader.com](http://www.cadwalader.com).