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NewsRelease

For Immediate Release:

Cadwalader and Tapestry Host 2nd Annual Shareholder-Director Exchange (SDX) Symposium

Mackenzie Partners and Russell Reynolds Associates Introduced as SDX Sponsors

New York, NY, November 17, 2015—Cadwalader, Wickersham & Taft LLP, a leading counselor to global financial institutions and corporations, and Tapestry Networks, a stakeholder strategy firm, hosted the Second Annual Shareholder-Director Exchange (SDX) Symposium on November 16, 2015.

SDX encourages shareholder-director engagement in corporate governance and offers a 10-point SDX Protocol for U.S. public company boards and shareholders on appropriate and valuable relations. Cadwalader and Tapestry, two co-founders of SDX, this year welcomed SDX sponsors Mackenzie Partners, proxy solicitation and corporate governance consultants, and global executive search firm Russell Reynolds Associates.

The 2015 Symposium convened a group of leaders across various disciplines to discuss trends and best practices in shareholder-director relations, including dealings with more traditional asset managers and, new this year, activist investors. The event presented a conversation between Jamie Dimon, Chairman and Chief Executive Officer of JPMorgan Chase & Co., and David Faber, Co-Ancor of CNBC's "Squawk on the Street" and Host of CNBC's "Faber Report." Dimon and Faber were followed by a discussion, "Emerging Topics For Shareholder-Director Engagement," moderated by Tapestry Principal and SDX Co-Chair Richard Fields with the following panelists:

- **Leslie A. (Les) Brun**—Chairman and Chief Executive Officer, Sarr Group, LLC, and SDX Working Group member
- **Douglas K. Chia**—Assistant General Counsel and Corporate Secretary, Johnson & Johnson

- **Michelle Edkins**—Managing Director and Global Head of Corporate Governance and Responsible Investment, BlackRock, Inc., and SDX Working Group member
- **Scott Ferguson**—Managing Partner and Portfolio Manager, Sachem Head Capital Management

“Clearly, much has changed since the Shareholder-Director Exchange Working Group began meeting in 2013,” according to SDX Co-Chairs Fields and Christopher Cox, Chairman of Cadwalader’s Corporate Department and a member of the firm’s Management Committee. “We are proud to have been part of a movement that has helped companies and their owners more efficiently and productively resolve problems and unlock value. And this is just the beginning.”

Greg Patti, a partner in Cadwalader’s Corporate practice and an author of the SDX protocol, was a primary sponsor of the event with Fields and Cox. SDX Working Group Member Jim Woolery, Founder and Managing Partner of Hudson Executive Capital, gave the opening remarks. Anthony Goodman of Russell Reynolds’ Board Effectiveness Practice and a previous Co-Chair of SDX closed the event. Attendees included a distinguished group of executives, directors and representatives from corporations, institutional investors and academic institutions.

About SDX

The Shareholder-Director Exchange (SDX) was formed in 2013 by leading advisors to corporations and their directors—Cadwalader, Wickersham & Taft, Tapestry Networks and Teneo. The SDX Working Group includes leading independent directors and representatives from some of the largest and most influential long-term institutional investors representing more than \$10 trillion in assets under management. These members developed the 10-point SDX Protocol, a framework for shareholder-director engagement that offers useful direction to US public company boards and shareholders on when engagement is appropriate, and how to make that engagement valuable and effective. A copy of the Protocol is available for download at 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.