From: Goins, Anthony
To: Goins, Anthony
Subject: Fwd: Tesla's Lessons For Proxy Season 2022
Date: Friday, October 15, 2021 10:27:32 AM

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From: Corporate Board Member <cbm@chiefexecutive.net>
Sent: Friday, October 15, 2021 10:06 AM
To: Goins, Anthony
Subject: Tesla's Lessons For Proxy Season 2022

Welcome to Corporate Board Member's *weekly e-newsletter. Like what you're reading? Forward to a friend for signup.*

October 15, 2021

Tesla's Lessons For Proxy Season 2022

You've got to hand it to Tesla and company founder Elon Musk: Pretty much

everything they do is exciting and attracts attention. Their shareholder meeting last week was no exception, with a full roster of ripped-from-the-headlines issues up for debate.

But there's more here than just good boardroom drama, writes *Corporate Board Member* columnist Matthew Scott. **"**The shareholders at Tesla have provided some insight into the types of issues corporate boards might expect to be challenged on during proxy season 2022," including:

- Boards should expect support for **diversity-related and racial equity-related proposals** to increase.
- **Board accountability will also be a major theme** during next year's proxy season.
- Expect more **harassment and discrimination lawsuits** being used as tools in attempts to change corporate culture.

He digs into each of these in his post, and what directors should be thinking about as they prepare for the season to come. **"**Shareholders are sending signals to boards about what to expect in the coming proxy season," he writes. "Directors that engage shareholders and are responsive can avoid the worst outcomes." Read the full article >

— *Dan Bigman, editor,* Corporate Board Member*.*
dbigman@ChiefExecutiveGroup.com

From our partner:

Is your board ready? Thanks to new disclosure rules and evolving stakeholder expectations, changes are coming to board oversight of ESG risks, including HCM and DEI. Failure to respond to investor demands can have a direct impact on companies' bottom line and relationship with investors. Here's what your board needs to know.

Warning on 2022. Our measure of director optimism for business conditions 12 months from now fell once again in September and is now at its lowest point since we started to track boardroom sentiment a year ago.

'The board is critical.' Roundly blamed for leveling the house that Jack built, former GE CEO Jeff Immelt is willing to own his mistakes, but he also wants his critics to understand the perfect storm of headwinds and crises that served as the backdrop for his tenure. In a candid Q&A, he offers an after-action report**,** with lessons for every director**.**

Be loved *and* respected. Yale's Jeffrey Sonnenfeld says board members must be wary of fellow directors who try to steer complex deliberations with an overly simplistic and out-of-context maxim.

On Your Radar: Other Headlines Worth Reading

- **Biden to press climate agenda on Wall Street.** Calling climate change a systemic risk to the financial system, the White House will release a report Friday outlining its strategy for new rules that could affect investment disclosures, insurance policies and home loans. (*WSJ*)

- **Diversity mandate's legal challenge**. California will have to defend its board diversity mandate in court after a judge ordered a lawsuit claiming that California's rule is an unconstitutional gender-based quota to go to trial later this month. (Roll Call)

- **Uncover the truth.** Empowering employees to voice opinions freely is critical for companies to both innovate and uncover their own shortcomings. But research shows 85% of employees remain silent for fear of being viewed negatively. Here's how your company's managers can encourage them to speak up. (HBR)

- **Labor shortage here to stay.** More than a year and a half into the pandemic, the U.S. is still missing around 4.3 million workers who were in the workforce before Covid hit. Many say the change is permanent—but businesses are adjusting. (*WSJ*)

- **Board counterpunch.** After activist hedge fund Bluebell Capital called for the ouster of both chairman and CEO of GlaxoSmithKline, the company hit back,

saying the drugmaker was “disappointed” with Bluebell’s take. (Bloomberg)

Upcoming Events

West Coast Boardroom Summit & Peer Exchange
November 17-18, 2021 | Live, Online
Featured Speakers Include: Lloyd Johnson, Board Member, Apogee Enterprises, Beazer Homes Corp. and Haemonetics Corp.; and Michael Montelongo, Board Member, Civeo North America, Conduent and Larry H. Miller Management Corp.

How to Build Better Leaders and Managers–Today
December 14, 2021 | Live, Online
Keynotes: Ken Blanchard and Margie Blanchard, Renowned Authors and Leadership Experts

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Past Webinars:

Leading into 2022: The New Techniques for The New Era

Digital Transformation and the Customer: A Forward-Looking Framework for Boards

What Directors Think: How Boards Can Navigate a Pivotal Year

Year-end Compensation Planning in the Covid-19 Landscape

The Changing Risk Landscape: What Boards Need to Know About New DOJ Guidance

The Hi-EQ CEO: A Blueprint for the Transformative Leader in Times of Disruption

Spark Your Sales Team For 2020—and Beyond

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