



Get Ready! What Public Retail Companies Should Do Now to Prepare for the 2010 and 2011 Proxy Seasons

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Last year, public retailers witnessed a highwater mark for shareholder proposals, proxy campaigns, and withhold recommendations at their annual shareholder meetings. Incumbent boards faced off in numerous clashes with activists, culminating in the bruising (and painfully expensive) proxy battle between mega-retailer Target and investor Bill Ackman's Pershing Square Capital. If a successful retailer of Target's caliber can come under prolonged attack, no publicly listed retailer should assume it is exempt. More fireworks are expected in 2010, and proxy advisor RiskMetrics Group predicts that this year will witness a record number of shareholder proposals.

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