

OPTIMIZER

PROVIDING STRATEGIC AND PRACTICAL ADVICE - AND MONEY-SAVING TIPS...SINCE 1994

BIG-COMPANY PROXY FIGHTS - BACK IN A BIG WAY ... SMALL AND MICRO-CAP FIGHTS LOOK TO SURGE IN 2024... ANTI-ESG PROPOSALS EXPECTED TO SURGE TOO

STEP-ONE IN PREPPING FOR YOUR 2024 AGM: MAKE SURE YOU KNOW EXACTLY HOW IMPORTANT THE RETAIL INVESTOR VOTE IS TO YOUR COMPANY'S VOTING OUTCOMES

STEP-TWO IF RETAIL VOTES ARE IMPORTANT TO YOU - MAKE SURE OWNERS GET OUR PRIMER ON PROXY VOTING AND WHY IT MATTERS

EN GARDE - FOR 2024 MEETING DISRUPTIONS FROM WELL-FUNDED "CLIMATE DEFIANCE" ACTIVISTS: HIGHLY SKILLED ACTORS-OUT

SELLING YOUR PROXY VOTES

DISTURBING ANSWERS TO IMPORTANT QUESTIONS FROM A BIG T-A

OUCH AGAIN! ROACH-MOTEL PROVISIONS RETURN TO THE TRANSFER AGENCY SCENE

TROUBLES IN T-A LAND: THE TOP-FOUR QUESTIONS TO ASK ABOUT YOUR TRANSFER AGENT IN 2024

OUR TOP SALES AND MARKETING TIPS FOR SERVICE SUPPLIERS

OUT OF OUR IN-BOX: PODCASTS "OUT" - WEBINARS MAY STILL BE IN; PRINT STILL RULES TO TACKLE "TOUGH STUFF"

PEOPLE

REGULATORY NOTES... AND COMMENTS

Big-Company Proxy Fights - Back In A Big Way... Small And Micro-Cap Fights Look To Surge In 2024 ... Anti-ESG Proposals Expected To Surge Too...Hostile Takeovers Are Back

The 2024 Annual Meeting Season and the Big-Company Proxy Fight Season is off to a roaring start - with Nelson Peltz of Trian back yet again at Disney with a big new backer, major investor Isaac "Ike" Perlmutter, whom Disney fired not so long ago... And even before preliminary proxy materials were filed the fight moved to "stage three" where many of the key issues have become highly personal ones - and "down and dirty" from the very get-go.

Peltz is looking to add himself - and former Disney CFO **Jay Rasulo** to the board, who says "The Disney I know and love has lost its way." Iger has added two strong new directors to the board - **Morgan Stanley CEO John Gorman** and **former Sky CEO Jeremy Darroch** - and has flatly turned down Peltz and co. as being too personally disruptive to add value to the board.

And, in a very interesting twist, another activist investor SAYS they are supportive of Iger and co. - but want to add three board candidates of their own! How 'helpful' is this? Having three competing slates on a Universal Proxy card would surely be a "first" - but it complicates the math significantly - and the strategies of all three groups - and runs the risk of drawing away votes from the Iger slate, to make way for their three - leaving a better chance for Peltz, we think, to add at least one of his candidates to the board.

Meanwhile, in what some say is the first "E&G Proxy Fight" - Starbucks will see three board candidates backed by a coalition of three labor unions at its AGM. A proxy fight looks certain at **Wendy's**. **Starboard Value** is pressing **Rupert Murdoch's News Corp** to spin off its digital-real-estate division and hedge fund **HG Vora Capital Management**, with an 18.5% stake in **Penn Entertainment**, is pressing them to add three of its own director candidates to the board and seems to be planning a proxy fight if the answer is no.

On the small and micro-cap front, we predict and even bigger and better year for Proxy Fights in that space because (a) so many firms are struggling to stay afloat and (b) the chances for adding directors - and potentially taking control of a company "on the cheap" - have been significantly enhanced with the Universal Proxy Card.

And speaking of ways to acquire beaten-downed companies on the cheap - the hostile tender offer seems to be coming back in a noticeable way, witness the pending offer to acquire **Macy's**.

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