NYSE: Corporate Governance Guide

14 Should I serve as a member of the board of directors of a newly public company?

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In recent years, there has been a significant increase in the number of companies conducting initial public offerings in the US, particularly in the technology and life sciences industries. Although most of these companies have boards of directors that are composed of members with some experiences serving on the board of directors of a public company, many of these companies have at least a few members of the board of directors that have little or no such experience.

Serving as a member of the board of directors of a public company can be rewarding for a variety of reasons, including the ability to maintain existing or develop new professional skills and networks. In addition, serving on the board of directors of a newly public company provides opportunities to participate in the overall strategic planning and oversight of an enterprise, oftentimes with companies that are at the forefront of new technologies or industries. Serving on a board of directors, however, also comes with a litany of responsibilities and risks, including a substantial time commitment, fiduciary duties to stockholders, a wide variety of other legal obligations, and potential liability exposure.

Before joining a board of directors, a potential director should first seek to determine if the company represents the right opportunity to achieve his or her goals without representing disproportionate risk. In addition, the prospective member should consider whether he or she meets the various requirements for membership, particularly as an independent member of the board of directors, under both stock exchange and Securities and Exchange Commission (SEC) rules. The prospective member should then consider the substantial time commitment, legal obligations, restrictions, and potential liabilities that come with serving on the board of directors of a public company.

Questions to consider before joining

- How is the company's business performing, what are its prospects, and what do investors think of its prospects?
- Does the company have a history of regulatory or legal disputes? Does the company have a history of disputes with investors?

- What is the "tone at the top"? Does the company appear to have a substantial commitment to compliance, good governance, and ethical behavior?
- Does the existing board of directors currently work well together?
- Is the board of directors dominated by a few members, or are the views and opinions of others welcomed?
- How committed is the company to supporting good information flow to the board of directors?
- What is the scope of insurance coverage and indemnification available?
- How well do I understand the company's business and industry?

Are you qualified to join?

Public companies typically must have a board of directors composed of at least a majority of independent members. These independence standards are required by the rules of stock exchanges as well as by the US securities laws. In addition, investor advisory firms and many institutional investors focus on additional attributes when making determinations about whether to support a company's proposed board of directors composition at stockholder meetings.

Stock exchange rules

A majority of the members of the board of directors of a public company must be "independent" under applicable stock exchange rules. The NYSE requires the board of directors to make an affirmative determination of independence, citing a range of considerations such as commercial, industrial, banking, consulting, legal, accounting, charitable, and familial relationships. However a member cannot be considered independent if:

- the director is, or has been within the last three years, an employee, or an immediate family member is, or has been within the last three years, an executive officer
- the director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation
- (1) the director is a current partner or employee of the company's internal or external auditor; (2) the director has an immediate family member who is a current partner of such a firm; (3) the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or (4) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company's audit within that time
- the director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee
- the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million or two percent of such other company's consolidated gross revenues.

In the technology and life sciences industries, the last requirement of the list above can be an unexpected potential pitfall, as it is often the case that directors with the desired industry knowledge may also serve as executive officers with which the company does business.

For persons serving on the compensation committee of a board of directors, the board of directors must also consider additional independence factors, including the source of any fees paid to the director and whether the director is otherwise affiliated with the company or any subsidiary or affiliate.

Additional requirements for audit committee members

The NYSE requires that audit committee members be financially literate. The SEC also has additional, more stringent requirements for members of an audit committee, including that audit committee members may not receive additional compensation from the issuer, or be "affiliated" with the issuer (holding less than 10 percent of an issuer's securities, individually or through an affiliated fund, is a safe harbor to this definition). Issuers are also required to disclose whether they have an "audit committee financial expert" serving on the audit committee.

An audit committee financial expert is a person who has the following attributes:

- an understanding of generally accepted accounting principles and financial statements
- the ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves
- experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities
- an understanding of internal controls and procedures for financial reporting
- an understanding of audit committee functions.

This experience must generally have been gained through education and experience as a financial officer, controller, or auditor, actively supervising, overseeing, or assessing such persons.

While it is not required that a public company have an "audit committee financial expert" serving on its audit committee, most issuers prefer to have at least one such member, and therefore qualifying as an audit committee financial expert would be an attractive attribute in a proposed board member.

No loans

Public companies are prohibited from extending or maintaining (or arranging for the extending or maintaining) loans to directors. While most companies are mindful of this restriction, to the extent there is any pre-existing arrangement in place, such as outstanding debt for stock purchases or other forms of debt, it must be eliminated prior to a potential candidate joining the board of directors.

Are you able to commit the requisite time?

Board membership involves a very significant time commitment. In addition to the substantial time a director must spend learning about and understanding a company's business and its industry, there are a number of additional factors to consider in making a realistic assessment of the time commitment that will be required.

Frequency of regular meetings

While many private companies have regular meetings of the board of directors, public companies will typically have more frequent and longer meetings, as well as regular meetings of committees of the board of directors. These include the stock exchange requirement that nonmanagement directors must meet separately on a regular basis without management. Additionally, the board of directors and its committees will often meet on an ad hoc basis with relatively short notice.

Each year, a public company must disclose the number of board and committee meetings held and identify the members who did not attend at least 75 percent of those meetings. While poor attendance impacts the ability of a member to fully perform his or her duties, it may also attract recommendations to withhold a vote for re-election from investor advisory services such as ISS.

Additional workload for committee members

For many newly public companies, recently added members of the board of directors are often asked to serve on at least one if not more of the committees of the board of directors in order to ensure they are composed of independent members.

Because of its unique role in overseeing all aspects of a company's financial systems and reporting and risk management, the audit committee is typically a very time-intensive committee, with a larger number of meetings and more information to review in preparation for meetings. Compensation committee membership also increasingly requires a more substantial time commitment, as a result of the increased public and regulatory focus on executive compensation.

Other committee duties

Over time, companies may face unusual events or emergencies that would require frequent meetings of existing committees or the formation of special committees. These events might include internal investigations related to accounting irregularities or whistle-blower complaints, proxy contests, acquisitions, or other unusual transactions. These occurrences will often involve numerous and lengthy meetings over a potentially indeterminate period of time.

Travel

Prospective members of the board of directors should also factor in travel required to attend meetings. While many companies in the high technology and life sciences industries are geographically concentrated, this is not always the case, with companies also holding meetings at a variety of locations.

Conflicts with other board memberships

If an audit committee member serves on the audit committees of more than three public companies, the board must determine that such simultaneous service would not impair the ability of such member to effectively serve. In addition, investment advisory firms such as ISS will recommend votes against a member who serves on more than six public company boards.

Fiduciary duties

Members of a board of directors have fiduciary duties to the company's stockholders, in the form of a duty of care and a duty of loyalty. In most circumstances, directors will have the benefit of a legal standard that is referred to as "the business judgment rule," and this means that courts will not interfere with managerial decisions of the directors and a court will presume that the board acted with appropriate diligence, in good faith, and in the honest belief that they are acting in the best interests of the stockholders.

Duty of care

Directors have a duty to act on an informed basis, after due consideration of relevant information and appropriate deliberation. To meet their duty of care, directors should regularly attend meetings and prepare in advance of meetings by reading materials, asking questions of management, requesting additional information as needed, consulting with advisers, and requesting expert advice as needed.

Duty of loyalty

Directors have a duty to act in good faith in the best interests of the company and not their personal interest. Transactions in which the director might have a personal interest are not prohibited, but they require consideration and approval by disinterested members of the board of directors after full disclosure of the transaction. The classic example that brings into question the duty of loyalty is when a director either appears on both sides of a transaction or receives a personal benefit not shared by all stockholders. Without the approval of disinterested members of the board of directors, the transaction could be voidable under state corporate law, or may require the director to prove that the transaction was fair to the

company. Most public companies have a "related party transaction" policy or other similar approval process for these types of transactions. However, the director should not assume that the company is aware of a director's interest in a transaction.

Disclosure of personal information

As a director, a variety of information will become publicly available. The reporting company will be required to provide detailed biographical information about each director, including work experience over the past five years, other board memberships, age, and involvement in bankruptcies and other legal or government proceedings. Many companies also disclose educational background of members of the board of directors as well. A relatively new disclosure requirement is that companies must discuss the "specific experience, qualifications, attributes or skills that led to the conclusion that the person should serve as a director . . . in light of the registrant's business and structure." The reporting company will also be required to provide detailed disclosure of directors' stock ownership and compensation.

This information is usually obtained by the company having the director complete a lengthy and detailed questionnaire (commonly referred to as a "D&O Questionnaire"). As a further matter of diligence, many companies will also conduct background checks of potential members of the board of directors, with any significant discrepancies being cause to withdraw the invitation to join the board.

Significant restrictions on how directors may transact in company securities and discuss information regarding the company

Section 16

Section 16 of the Securities Exchange Act of 1934 requires directors of public companies to file reports concerning their holdings and transactions in a reporting company's registered equity securities. Section 16 also imposes penalties for "short-swing" trading for any purchases and sales (at a profit) within a six-month period.

Section 16(a) requires all directors to file reports (Forms 3, 4, and 5) with the SEC disclosing any direct or indirect economic interests in the securities and any transactions in those securities. These reports, which are available to the public, enable the SEC and the public, including plaintiffs' attorneys, to examine trading by company insiders, such as directors and officers and large stockholders.

A public company must also disclose the name and the number of late and omitted filings in its annual proxy statement or Form 10-K. The SEC may take action and seek to impose substantial fines for each failure to make the necessary filings. This penalty is separate from the potential loss of profits from the stock transactions. If a person is a habitual violator, the SEC can temporarily or permanently prevent him or her from serving as an officer or director of a public company.

Section 16(b) requires disgorgements of profits on sales of these securities if the director has made a purchase within six months before or makes such a purchase within six months after the sale. A "purchase" or a "sale" would not be deemed to occur in most transactions with an issuer such as option grants or exercises. Rather, open market purchases and sales in the market will typically be the source of matching transactions for Section 16. However, it does not matter if the sale follows the purchase or the purchase follows the sale. These profits, which are often referred to as "short-swing profits," are computed by matching purchases and sales (whether or not they involved the same shares or certificates) so as to maximize liability. Thus, short-swing profits may exceed actual gains in certain circumstances. There is no reimbursement or indemnification for these disgorged funds.

Rule 144

Under Rule 144 of the Securities Act, directors and other affiliates cannot publicly resell securities on the open market that

have not been held for at least six months. Once an affiliate has held the securities for at least six months, Rule 144 permits sale of the securities if the affiliate complies with all of the following requirements.

- *Adequate public information*. "Adequate public information" about a company must have been available for a period of time prior to the sale. This requirement is generally not met until 90 days after the company completes its initial public offering. This requirement is satisfied so long as a company has filed all of the required SEC reports during the preceding 12 months.
- *Manner of sale*. Securities can be sold under Rule 144 by an affiliate only in a normal broker's transaction in which the buyer is not solicited, in transactions directly with a "market maker," or in so-called "riskless principal transactions." To ensure that the broker is experienced in dealing with Rule 144 sales and properly executes the transaction, the use of a full-service broker is usually recommended.
- *Volume limitations*. An affiliate's sales under Rule 144 during any three-month period are limited to a volume of shares not exceeding the greater of (1) one percent of the outstanding shares of the class being sold, or (2) the average weekly reported trading volume in such securities during the four calendar weeks before filing of the Rule 144 notice of sale.
- *Filing of notice*. If a stockholder uses Rule 144 to sell more than 5,000 shares or to sell shares having an aggregate sales price of more than $50,000 during any three-month period, the stockholder must, at the time of the sale, file three copies of a Form 144 notice with the SEC (and one copy with any stock exchange on which the stock is listed). The selling broker will generally help you complete and file Form 144.

Insider trading

It is illegal to trade in company securities while in the possession of material nonpublic information concerning the company, and it can also be illegal to tip or disclose material nonpublic information to outsiders. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by trading, pay the loss suffered by the persons who purchased securities from or sold securities to the insider tipper, pay civil penalties of up to three times the profit made or loss avoided, pay a criminal penalty of up to $1 million, and serve a jail term of up to 10 years.

Information is "material" if it would be expected to affect the investment decisions of a reasonable stockholder or investor. Both positive and negative information may be material. While it is not possible to identify all information that would be deemed "material," the following information would ordinarily be considered material:

- financial performance, such as quarterly and year-end earnings
- operational metrics, such as customer counts and associated retention or attrition rates
- potential mergers, acquisitions, or dispositions
- developments regarding customers, suppliers, or partners, such as the acquisition or loss of a significant contract
- stock splits, public or private securities, and/or debt offerings
- significant management changes
- introduction of key new products and services.

Many companies have implemented insider trading policies that only permit directors to sell during specific "trading windows." These windows are often closed for a period of time prior to the end of a fiscal quarter and then re-open after the announcement of earnings. However, for newly public, high-growth companies, these trading windows may be closed at other times, such as for potential acquisitions or other significant transactions. As a result, directors may find it difficult to sell any securities of the company at the desired times.

Regulation Fair Disclosure (FD)

Regulation FD prohibits directors (among other company personnel) from disclosing any material nonpublic information about a company privately to certain persons (typically stock market professionals, such as analysts, or stockholders likely to trade on such information). The SEC has taken enforcement action against companies and individuals for violations of this prohibition.

Directors will need to be mindful as to what information they discuss with brokers, research analysts, investment fund managers, or other securities industry participants. Even statements such as "things look good" or "the company is doing well" could be seen as conveying material information. In addition, many companies have strict communications policies that prohibit public disclosure of information regarding the company outside of controlled processes.

Other sources of liability under securities laws

Under US securities laws, directors (and certain other company personnel) potentially face liability in connection with public offerings of securities and in connection with a company's ongoing public reporting. Directors will sign the company's annual reports on Form 10-K, and if the company registers additional securities for public sale, directors will also sign those registration statements.

Sections 11 and 12 of the Securities Act impose liability for the making of materially false or misleading statements (or material omissions) in registration statements and prospectuses. These are the documents that are used to make public offerings of securities (as opposed to the periodic reports filed by companies on a quarterly and annual basis, for example). Plaintiffs do not have to prove intent or reliance, just that they purchased securities pursuant to a materially false or misleading registration statement or prospectus. Sections 11 and 12 allow for an affirmative defense for directors, placing the burden of proof on the defendant to show he or she did not know, and in the exercise of reasonable care could not have known, about the misstatement or omission.

In addition to potential liability in connection with offerings of securities, directors potentially could face claims as a result of a company's statements in its periodic reports it files with the SEC, such as current reports on Form 8-K, quarterly reports on Form 10-Q, or annual reports on Form 10-K.

In addition, directors could face liability under Section 10(b), which prohibits conduct deemed to be a "scheme to defraud" investors. Liability under Section 10(b) of the Securities Exchange Act typically takes the form of class action lawsuits following drops in stock price. Typically, only the company and its senior officers are held accountable under Section 10(b). In rare instances outside directors may also be liable, for example, by signing off on misleading press releases, or if there were sales of stock by such directors in advance of a stock price drop.

Additional pitfalls

Proxy contests/activist stockholders

If a company has been underperforming, whether through a depressed stock price or lack of growth, activist investors, such as hedge funds or other similar entities, will often launch a campaign for a company to pursue ways to increase stockholder value. Often these campaigns take the form of proxy contests, where an activist stockholder would propose an alternate slate of directors for election at a board meeting. As part of these concepts, there will often be a lengthy and very public campaign by the activist, alleging that the board was not effective, was not properly performing its duties, and was no longer appropriate to be overseeing the company. These contests are time consuming and can damage members of the board of directors' reputations among investors, even if they were otherwise acting appropriately.

Majority voting/withhold campaigns

In recent years, investor advisory firms such as ISS and Glass-Lewis have recommended

that stockholders withhold votes for re-election of members of the board of directors for a number of reasons, including if companies maintain corporate governance practices that they find undesirable, or if the company's compensation practices exceeded their guidelines or for otherwise having policies or taken actions outside of their recommended standards. When coupled with a structure that requires that members of the board of directors receive a majority of votes cast for re-election (known as "majority voting"), a board member that did not receive the requisite votes (even though they were legally sufficient for re-election) could be forced to resign the position. These "withhold" campaigns can similarly be time consuming and damaging to members of the board of directors' reputations.

How you can mitigate liability

10b5-1 trading plans

The SEC enacted Rule 10b5-1 to provide an affirmative defense to a charge that stock sale was based on insider information. As a result, many directors may choose to enter into what is known as a "10b5-1" trading plan, which is often a written plan with a broker for the broker to sell a certain number of shares at a set price (or based on a formula) on specified dates over several months or quarters. The director would not retain any ability to influence the timing of sales or the amount of shares to be transacted. Furthermore, the director may not enter into a trading plan when in possession of material nonpublic information.

While such a plan can provide a defense to insider trading allegations, it does reduce flexibility, since the director effectively puts the number of shares to be sold into the hands of a third party. Additionally, if a plan is in place, trades outside of the plan are often discouraged.

D&O insurance

Many states' corporate laws allow corporations to purchase and maintain insurance on behalf of directors, officers, and employees, whether or not the corporation would have the power to indemnify such person. The primary types of coverage are known as Side A, Side B, and Side C, with Side A and Side B being most relevant to the director.

Under the so-called "Coverage A," "Side A," or "Natural Person Insured" clause, individual directors are covered for a "loss" arising from a "claim" against the director or officer for any alleged "wrongful act" during the policy period, except when and to the extent the company has indemnified the officer or director. Insureds are typically entitled to advancement of defense costs while a claim is pending.

Under the so-called "Coverage B," "Side B," or "Corporate Reimbursement" clause, the policy pays the "loss" of the company arising from "claim" made against a director for any alleged or actual "wrongful act" during the policy period, to the extent the company has indemnified the director or officer for the loss.

Side B coverage typically requires the company to make indemnification payments up to the retention (or deductible) amount before the carrier is obligated to pay. Typically, when a director or officer must defend against a claim, he or she requests indemnification based on an indemnification contract and/or the company's charter documents. The company agrees to advance defense costs upon execution of an undertaking by the officer or director to repay those costs if the director is subsequently found not to be entitled to indemnification.

Side A may be triggered, rather than Side B, when the company is insolvent and cannot pay indemnification. Another trigger is payment to settle a derivative action.

These policies typically contain numerous exclusions, such as if the insured had knowledge of a fact or circumstance likely to give rise to a claim but failed to disclose it in the insurance application, criminal fines, and penalties, among many others. Therefore, a director should review with outside experts the terms of the policy.

Charter provisions and indemnification agreements

Most newly public companies will have included provisions in their certificate of incorporation and/or by-laws providing for indemnification of officers to the fullest extent permitted by law. They will also often have indemnification agreements and may make indemnification and advancement of fees mandatory. Many states' corporate laws will permit a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation.

This indemnification will often cover all expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement. In many instances, a corporation may also be permitted to pay expenses (including attorneys' fees) in advance of the final disposition of the action, suit, or proceeding, so long as the director agrees to repay amounts advanced if it is ultimately determined that the person is not entitled to be indemnified.

As is the case with directors and officers liability insurance policies, indemnification provisions contained in a company's certificate of incorporation and by-laws and the terms of indemnification agreements can be complex, and the director should consult with an expert in this area before joining a board of directors.

Conclusion

For a board member new to serving on public company boards, the time commitment and scrutiny of board process has increased substantially in recent years. There are numerous pitfalls and potential liabilities for doing so. However, by following some relatively simple guidelines, these may hopefully be avoided:

- be active, engaged, questioning, and informed
- require that corporate governance and compliance procedures are in place, reviewed periodically, and scrupulously adhered to
- take prompt steps to address any regulatory or reporting issues
- monitor potential conflicts of interest involving directors or officers
- require that information presented to the board is accurate, thorough, and timely
- increase time commitments for board business, for example by scheduling committee meetings for the day preceding board meetings instead of the same day; review board packages in advance of meetings
- use independent advisers such as experienced outside counsel and compensation specialists
- scrutinize indemnification and insurance provisions
- be aware of your obligations under securities laws
- attend director education programs on a regular basis
- when the company is offering securities to the public, carefully read the disclosure documents, ask questions, and request briefings from management and auditors and seek advice of outside counsel with experience in these transactions
- consider a trading plan for transacting in the company's securities
- inquire of management as to how the company is performing and request regular business updates.

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- Navigating the changing landscape of corporate governance
- Selecting and developing a high-quality board
- Implementing risk-management controls
- Overseeing a succession plan for senior management
- Communicating effectively with shareholders
- Assembling a comprehensive ethics and compliance program

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