



Liz M. Dunshee

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Services

Public Companies & Capital Markets

Corporate Governance

Finance & Securities

Corporate Sustainability & Social Responsibility

Liz advises public and pre-public companies on a full range of securities law compliance and corporate governance matters – bringing a unique combination of legal understanding, trend-spotting, and business sense.

For over 15 years, Liz has been immersed in SEC and stock-exchange based disclosure issues, stock exchange listing compliance, investor communication and engagement trends, insider trading and Rule 10b5-1 plans, executive compensation issues, executive succession matters, and board effectiveness. She enjoys helping companies find practical solutions to address new SEC requirements and investor expectations.

Liz began her career in Fredrikson's Public Companies & Corporate Governance Groups, where for over 10 years she worked closely with boards and corporate secretaries to navigate disclosure issues, activism defense, and responses to shareholder proposals – as well as to manage board and committee roles and procedures. In addition, Liz advised on sensitive issues such as acquisitions and divestitures, change of control transactions, joint ventures, related-party transactions, internal investigations, and employee compliance programs. Liz has also represented issuers and underwriters on numerous private and public debt and equity offerings.

For the past six years, Liz has been a go-to thought leader for securities lawyers and other advisors via her role on the editorial team at TheCorporateCounsel.net, CompensationStandards.com, PracticalESG.com, and other CCRcorp resources. Liz's full-time role at CCRcorp included three years as Managing Editor and member of the company's Executive Leadership Team. During that time, Liz played a key role in improving a variety of corporate metrics and, with significant cross-department collaboration, led the launch of a new product line. With this experience, Liz brings a seasoned business perspective to her client advice. Liz continues to serve as a Senior Editor for CCRcorp, providing practical guidance to 88 percent of the publicly-held Fortune 100, 90 percent of the AmLaw 100, and countless smaller and mid-sized companies and firms.

In 2021, Liz was elected as a fellow of The American College of Governance Counsel, the honorary association of lawyers widely recognized for their achievements in the field of corporate governance.

You can follow Liz on Twitter and LinkedIn.

Experience

Public Companies

- Partners with publicly-traded corporations with market capitalization ranging from \$20 million to over \$100 billion on ongoing SEC compliance and corporate governance matters.
- Successfully represents public companies in SEC no-action requests relating to improper shareholder proposals and negotiations with shareholder proponents.
- Advises public companies in connection with the engagement of executive search firms, negotiating employment terms for senior executives and describing executive employment arrangements to shareholders.
- Represents boards of directors and committees in connection with executive separation decisions, negotiation of executive separation arrangements and succession planning.
- Partners with public companies to anticipate and respond to analyses of executive compensation and governance policies by key investors and proxy advisory firms, including ISS and Glass Lewis.

Capital Markets

- Represented issuers in various industries, as well as underwriters, on initial public offerings, stock exchange listings, and follow-on offerings.
- Represented companies in the life sciences, manufacturing, and mining industries on public and private offerings of debt securities
- Represented issuers in various industries on private offerings of equity securities.

Executive Compensation

- Advises public companies in connection with the engagement of executive search firms, negotiating employment terms for senior executives and describing executive employment arrangements to shareholders.
- Represents boards of directors and committees in connection with executive separation decisions and negotiation of executive separation arrangements.
- Collaborates with internal compliance and disclosure teams to prepare descriptions of existing executive compensation arrangements for inclusion in SEC filings and investor communications.
- Partners with public companies to anticipate and respond to analyses of executive compensation arrangements by key investors and proxy advisory firms, including ISS and Glass Lewis.

Mergers & Acquisitions

- Represented AGA Medical Holdings, Inc. on its \$1.1 billion sale to St. Jude Medical, Inc.
- Represented MakeMusic, Inc. on strategic acquisitions as a public company and on its \$17.2 million sale to LaunchEquity Partners, LLC and related entities.

Credentials

Education

- University of Iowa College of Law, J.D., 2006
- University of Northern Iowa, B.A., 2003, *summa cum laude*, Purple & Old Gold Award

Admissions

- Minnesota, 2006

Clerkships

- Judicial Intern, Honorable Randy Holland, Delaware Supreme Court

Recognition

- Order of the Coif

Civic & Professional

- The American College of Governance Counsel, Fellow, 2021
- Society for Corporate Governance, Twin Cities Chapter Advisory Committee, 2022-present
- Society for Corporate Governance, Twin Cities Chapter Program Co-Chair, 2019–2022
- American Bar Association, Business Law Section

Publications & Presentations

Liz is a frequent author and speaker on securities and corporate law topics, with articles and quotes appearing in publications such as *CFO Brew*, *Business Law Today*, *The Corporate Board* and the *Corporate Governance Advisor*.

Co-host, Women Governance Trailblazers podcast

Blogger, TheCorporateCounsel.net and CompensationStandards.com

"Sharpening Your Board for Shareholder Activism: Strategic Readiness & Swift Response," *FredNEWS*, November 6, 2023

"Share Repurchases: Authorizing Resolutions Are More Complex Than Meets the Eye," *FredNEWS*, November 6, 2023

Quoted in "4 Tools for Board Disclosure Oversight," Boardroom Insider, October 2023

Organizer and Co-Host, the "Proxy Disclosure & Executive Compensation Conferences," presented by TheCorporateCounsel.net and CompensationStandards.com, September 2023

Presenter, "The Transformative Force of Shareholder Activism," Women Corporate Directors | Minnesota Chapter, July 2023

Moderator, "Slack & GAP - What Every Governance Expert Needs to Know," American College of Governance Counsel, June 2023

Co-Author, "Living With "Black Swans" — A Fresh Approach to Risk," *Bloomberg Law*, May 2023

Presenter, "Top 4 Trends to Know in Representing Public Companies," Minnesota CLE 2023 Business Law Institute, May 2023

Panelist, "Activism Today: Understanding Your 'Frenemy'," National Investor Relations Institute | Twin Cities Chapter, April 2023

Presenter, Minnesota CLE, "Securities Law 2023: Practical Guidance for Business Lawyers and In-House Counsel," December 2022

MC and Lead Organizer, the "Proxy Disclosure & Executive Compensation Conferences," presented by TheCorporateCounsel.net and CompensationStandards.com, 2020-2022

Featured Guest, "Selected Lessons from The Director's Handbook – Situations Commonly Encountered in the Boardroom: Episode 1: Compensation Committee Trends," To The Extent That... Podcast Series, ABA Business Law Section, February 2021

Contributing Author, "A Field Guide to 101 Situations Commonly Encountered in the Boardroom," American Bar Association's Director's Handbook

"How to Use Non-GAAP Financial Measures: Show Facts, Not Fictions," *FredNEWS: Corporate Governance*, November 2016

“Director Independence: Why it Matters, What it Means,” *FredNEWS: Corporate Governance*, October 2016

“5 Tips for Successfully Chairing a Public Company Compensation Committee,” *FredNEWS: Securities*, January 2016

“10 Steps for Effective Succession Planning,” *FredNEWS: Corporate & Securities*, October 2015

“Overcoming the Challenge of Director Misconduct,” co-authored with Jayne E. Juvan and Christian Douglas Wright, *Business Law Today*, July 2015