

JENNER & BLOCK

CLE RELAY

Navigating 2025 Public
Company Legal and
Regulatory Risks in a
Shifting Economic
Landscape





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Government Scrutiny in the Current Political and Economic Environment

JENNER & BLOCK

Executive Orders

The Trump Administration has issued over 280 executive orders since taking office—more than any other Administration has released in such a short period.

- Many of these orders expressly name—or otherwise aim to impact—large companies and institutions.
- Other executive orders affect such entities by implication, including orders that establish or remove certain government regulations, or that create additional reporting requirements for those organizations.
- Still other orders create meaningful financial obligations for large organizations.

At least 130 orders

are relevant to private sector entities, including . . .

Executive Orders

11 on energy/the environment.

EO 14213: Establishes a council to increase American energy production, tasked with “cutting red tape, enhancing private sector investments . . . focusing on innovation, and seeking to eliminate . . . regulation.”

8 on diversity, equity, and inclusion (DEI).

EO 14279: Directs the Secretary of Education to hold accountable through “denial, monitoring, suspension, or termination of accreditation recognition” accreditors engaging in “unlawful discrimination” under the “guise” of DEI.

14 on science and technology.

EO 14178: Declares it federal policy to “support the responsible growth and use of digital assets, blockchain technology, and related technologies across all sectors of the economy,” including by “protecting and promoting the ability of individual citizens and private-sector entities alike to access and use for lawful purposes open public blockchain networks.”

Tariff Executive Orders

. . . and 30 orders concerning tariffs and trade, which have obvious—and direct—impacts on public companies that do business outside of the United States.

- **Statutes invoked:**
 - International Emergency Economic Powers Act (IEEPA)
 - Section 232 of the Trade Expansion Act of 1962
- **IEEPA tariffs to date:**
 - China, Canada & Mexico Tariffs (fentanyl-related)
 - Reciprocal Tariffs & Universal Tariffs
- **Status of ongoing legal challenges:**
 - Challenged IEEPA Tariffs Remain in Effect
 - Concurrent Appeals in DC Circuit and Federal Circuit
- **Possibility of recouping IEEPA tariffs**
- **Other potential legal authorities**

Let's Talk About Talking About Tariffs

Keep possible administration aims in mind when discussing tariffs. It says . . .

- It wants to achieve non-economic policy goals—like stopping the flow of fentanyl and reducing border crossings.
- It wants to reduce bilateral trade deficits, which they see as inherently bad—a very long-held belief.
- It wants to reshape the economy into a manufacturing economy and reshore lost manufacturing jobs.
- It wants to increase federal revenue.

Remember your audience—everyone is watching. (And not just on tariffs!)

- The president. The rest of the administration. Republicans and Democrats in Congress. Regulators. Investors. Foreign governments. The press. The public.
- What plays well with one audience may backfire with another. Consider how statements will be interpreted across different stakeholder groups

How do tariffs and the securities laws interact?

- When we talk with clients, we focus on a handful of specific provisions:
 - MD&A;
 - Forward-looking statement language;
 - Risk factors;
 - Guidance; and
 - Reg G/Non-GAAP measures.
- Disclosure focuses on earnings releases, comments from executives on calls/at investor conferences and road shows, and regular Exchange Act reports (10-K, 10-Q, etc.).
- Given the recent tariff environment and the rapidly shifting landscape, doing a deep dive on guidance is both interesting and relevant given that many companies are ending their second quarter at or around the time of this presentation.

How are companies approaching guidance?

- The most difficult issue we have encountered with clients is how to approach the unknown and communicate to the market what the impacts of tariffs will be for the upcoming fiscal quarter and years.
- Guidance is critical because it can have significant impacts on a company's stock price even if the company achieves analysts' top or bottom-line numbers.
- Companies that communicate realistic guidance have credibility within the investment community.
- The COVID-19 pandemic served as a guide, but an imprecise one, since there were massive levels of stimulus and other offsets that aren't present at the current time.
- Previous tariffs had less economic impact than the current tariffs.

We took a data-driven approach and reviewed earnings releases of 100 S&P 500 companies to see how they were communicating the impact of tariffs to their investors and the market.

- From reviewing the announcements, we discovered that there were patterns in how companies were approaching the disclosure of tariff impacts.
- Out of the 100 companies, six elected to suspend annual guidance or move their guidance to quarter-to-quarter.

How are companies approaching guidance?

From reviewing the filings, we identified five major approaches:

- 20%** **Didn't take tariffs into account:** These companies specifically noted that the impact of tariffs was not reflected in the guidance they were providing.
- 30%** **Baseline tariff consideration:** These companies took tariffs in account in their guidance, but they did not quantify the impact of the tariffs or specifically note any offsetting actions.
- 30%** **Baseline tariff consideration with mitigating actions:** These companies took tariffs into account, did not quantify the impact of the tariffs, but specifically noted offsetting or mitigating actions (usually in reaffirming guidance).
- 18%** **Took tariffs into account and quantified the tariffs:** These companies took tariffs into account and separately quantified the impact of the tariffs, usually on a gross (e.g., \$100 million) or per-share basis.
- 2%** **Did not take tariffs into account but quantified the possible impact of tariffs:** These companies both excepted out of the guidance *and* provided a quantification of the tariffs.

Are companies using the word “tariff” in their releases?

- Reporting in *The Wall Street Journal* and *The New York Times* has noted that companies are being careful about using the term “tariff” in certain instances to avoid political scrutiny.
- Based on a review of the disclosures, companies are not bashful about using the specific word “tariff” in their guidance and results of operations, so you won’t be an outlier if you use that specific term.
- Companies, even those who are not providing guidance or providing tariff-related disclosures as part of their earnings releases, are modifying their forward-looking statement language to specifically use the word “tariff” and reference the potential impact of tariffs on their operations.

What are companies saying about mitigating actions?

- As noted earlier, a common approach for companies is to take tariffs into account, but then specifically note that the company is taking offsetting, mitigating, or countervailing actions with respect to the financial impacts of the tariffs.
- Companies usually disclosed these mitigating actions to explain why they elected not to change their guidance or to provide assurance to their investors that tariffs would not have a material impact on their outlook.
 - The most common disclosure is a non-specific reference to “mitigating actions” by the company.
 - **12 companies specifically mentioned pricing actions as a mitigating action, which is noteworthy because mentioning pricing has drawn some political scrutiny.**
 - Other mitigating actions including:
 - Local sourcing;
 - Specific charges or surcharges;
 - Supply chain management; and
 - Other non-specific savings or efficiencies within the organization.

What about financial measures that exclude tariffs?

- Companies regularly use non-GAAP measures to remove financial measures (usually expenses) that do not reflect the ongoing core business or are one-time in nature—you know them as “adjusted” measures, such as adjusted EBITDA.
- So could companies remove tariff costs since they are non-reflective of ongoing operations?
- From a review of our companies, we didn’t see companies do that yet on a historical basis—many companies do not provide forward-looking reconciliations due to SEC rules.
- Stepping back on the practice point, our view is that it is potentially permissible, but not without risk, because tariffs are more than one-time costs and if they are ongoing costs, then SEC guidance provides they can’t be excluded as a non-GAAP measure.
- Non-GAAP/Reg G disclosures have been a frequent area of SEC comment in the past 24 months.

Can prior or current comment letters help companies determine how to disclose the impact of tariffs?

- SEC Staff in the Division of Corporation Finance regularly issue comment letters to new and existing issuers regarding their operational and accounting disclosures.
- As many recall, tariffs were imposed during the first Trump administration in 2018 and 2019, and companies responded to those tariffs with disclosure strategies.
- We reviewed historical comment letters to see if the SEC Staff frequently commented on tariff disclosures and if so, the nature of the comment letters.
- Our review found that the SEC issued a handful of comment letters, but the practice was not widespread and did not appear to reflect a specific SEC focus at the time.
- The handful of comment letters focused on MD&A disclosures, which is the area where we believe the SEC Staff would focus their comments should this become a future focus.
- We have not seen this as a focus thus far in 2025, but it is early.
- However, we would note that the number of comment letters has decreased in 2025, so patterns should be easier to detect if this practice becomes widespread.

Possible Disclosure and Accounting Implications

- **Messaging from management**
 - Earnings calls and analyst calls
 - Investor presentations or presentations at conferences
- **Quarterly financial impact**
 - **MD&A** (Management Discussion and Analysis)
 - Disclosing known trends
 - Forward-looking impact
- **Financial results.** For example, tariffs may implicate:
 - Cost of goods sold;
 - Inventory valuation;
 - Impairments; or
 - Revenue recognition and expenses.
- **Risk factors and FLS language**

Potential Disclosure and Accounting Issues

Impact on Financial Statements

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-2063
Expires: October 31, 2012
Estimated average burden hours per response: 2,326.62

(Mark One)

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended _____ or _____

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number _____

Form 10-K
(Exact name of registrant as specified in its charter)

Annual financial results

State or other jurisdiction of incorporation or organization _____ U.S. Employer Identification No. _____

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended December 31, 2020

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 001-30743

(Exact name of Registrant as specified in its charter)

California
(State or other jurisdiction of incorporation or organization)

One Apple Park Way
Cupertino, California 95014
(Address of principal executive offices) (City, State and Zip Code)

94-2404176
(U.S. Employer Identification No.)

Form 10-Q
Quarterly financial results

Registrant's telephone number, including area code: (408) 996-1010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of report (Date of earliest event reported): December 1, 2021

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction of incorporation) 001-34756
(Commission File Number) 91-2197729
(U.S. Employer Identification No.)

13101 Harold Green Road
Austin, Texas 78725
(Address of Principal Executive Offices, and Zip Code)

(650) 681-5000
Registrant's Telephone Number, Including Area Code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 144-12 under the Exchange Act (17 CFR 240.144-12)

Pre-commencement communications pursuant to Rule 144-2(b) under the Exchange Act (17 CFR 240.144-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common stock	TSLA The Nasdaq Global Select Market

Form 8-K
Major corporate events (e.g., change in auditors, departures of senior officers) as specified in the rule

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

IROBOT CORPORATION
(Name of Registrant as Specified in Its Charter)

RED MOUNTAIN PARTNERS, L.P.
RMCP GP LLC
RED MOUNTAIN CAPITAL PARTNERS LLC
RED MOUNTAIN CAPITAL MANAGEMENT, INC.
WILLIAM MESDAG
(Name of each person who is a director, officer, or trustee of the registrant and each person who holds a majority of the registrant's securities having no par value)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-101 and 14a-102.

Proxy Statement
Executive compensation for officers and directors

... as well as earnings calls and press releases

Potential Accounting and Disclosure Implications

Internal accounting controls designed to ensure the **accuracy of the company's financial statements**



Disclosure controls and procedures to ensure **material information is considered by decisionmakers** (e.g., a disclosure committee, senior executives)



Internal controls to **prevent other securities violations** (e.g., buybacks at a time when the company might be perceived to have MNPI)



The securities laws require companies to design and implement controls that fit their business.

SEC Enforcement Risk

Background:

- The SEC Enforcement has broad power to investigate and bring suit against public companies and their management for the following:
 - Anti-fraud violations;
 - Reporting violations;
 - Failure to design and implement internal controls; and
 - Reg FD violations (tipping or selective disclosure of material information).

Enforcement actions include:

- Fines for the company or individual; and
- Bars from serving as a director or officer of a public company.

Unique risks in a time of change:

- Hot topics lend themselves to investigative risk and risk of enforcement.
- Ever-changing circumstances on the ground lend themselves to high levels of difficulty.
- Previous playbooks and responses may not be applicable or may have changed based on the SEC and political environment.
- Restatements carry greater risk due to mandatory clawbacks.

Potential Pitfalls of Reporting in an Era of Tariffs

- **Theory No. 1: Reporting inaccurate financial and operating results due to failure to accurately account for impact.**
- **Theory No. 2: Failure to use existing processes to consider impact of tariffs.**
 - Ineffective disclosure controls and procedures—proper information was not reported and disclosed.
 - Failing to update internal policies and procedures (where appropriate).
 - Not appropriately describing the impact of events or the impact of tariffs in communications.
- **Theory No. 3: Improper tariff-related misconduct leads to securities violation.**
 - Tariff misconduct is DOJ priority and can be addressed using the False Claims Act
 - To the extent there is violation, it could lead to fraud, books and records, or internal control violations brought by the SEC
- **Theory No. 4: Attributing a decline to recent event when there were other issues impacting business.**
- **Note that SEC-related investigations and actions will likely produce civil litigation.**

Executive Compensation: Tariffs/Economic Uncertainty Affecting Your Compensation Metrics?

- For calendar-year public companies, most set their executive compensation during the first quarter of 2025 before the entire tariff scenarios were known
- For mid-year public companies, many are currently considering their metrics for executive compensation
- Executive compensation stock and bonus awards may rely on metrics that are adversely affected directly by tariffs and indirectly by economic uncertainty caused by tariffs
- In the near term, consider whether your performance goals are still appropriate given tariffs and the economic uncertainty caused by tariffs or whether to take into account tariffs if you are currently setting the compensation metrics
 - Tariffs were “known unknowns” given President Trump’s previous statements and actions, but the breadth, magnitude and uncertainty exceeded most expectations
 - In addition, untangling other geopolitical and economic factors from the tariffs may be difficult
 - Need to consider potential government action in reaction to any mention of tariffs—as noted earlier, many companies are specifically mentioning tariffs in their public statements, but the landscape is fluid

Executive Compensation: Tariffs/Economic Uncertainty Affecting Your Compensation Metrics?

Is it too soon to tell?

- Don't want to jump the gun if tariffs are withdrawn, modified, or deferred outside of the fiscal year.
 - Alternatively, as we observed in April, stock prices quickly rebounded after significant declines.
- Uncertainty may be hurting business, but is it unusual? Are there mitigating factors at play?
- Analysis should focus on retention rather than compensation.
- Can you afford a wait-and-see approach and, if awards don't pay, can you take other actions to support retention?
- Management's resilience in face of tariffs or management's actions to mitigate impact of tariffs may be part of the calculus in determining executive compensation decisions.
- Consider COVID-19 actions as instructive in scenario planning.
 - Note that some companies will receive tariff benefits—do you reward that or consider using discretion to prevent windfalls?

Executive Compensation: Tariffs/Economic Uncertainty Affecting Your Compensation Metrics?

What can you do with your current awards/programs?

- It depends on whether there is discretion within the plan or program to make mid-cycle changes.
 - Options may necessarily be locked in and not subject to change without shareholder approval.
- Are there good alternative metrics or changes to make?
- ISS and Glass Lewis both discourage mid-cycle changes and expect a robust explanation of any such changes.
- Get input from compensation a consultant that such changes are “reasonable.”
- Consider appetite of compensation committee to make changes now relative to future uncertainties and actions that may arise.
- Consider the accounting impact of any changes on equity programs—will modifying the program cause extra expense?

Executive Compensation: Tariffs/Economic Uncertainty Affecting Your Compensation Metrics?

What other tools are there in the toolbox?

- May be limited for named executive officers (NEOs) due to disclosure considerations.
- Consider labor market now vs. COVID-era labor market in making significant decisions.
- Consider negative effects of ISS/Glass Lewis review to not trigger negative recommendations against say on pay or compensation committee members.

Executive Compensation: Tariffs/Economic Uncertainty Affecting Your Compensation Metrics?

Menu of some alternatives

- **Discretionary increases or modifications notwithstanding performance:**
 - Ensure discretion permitted by your plan and consistent with prior SEC statements.
 - Otherwise, consider discretionary/one-time bonuses with compensation committee buy-in.
- **Retention awards in addition to current awards:**
 - Stock or cash (typically cash for non-NEOs).
 - Time-based or have a continuing service component.
 - Performance-based using other metrics (with a time component).
 - Opportunity to use different performance metrics, which may be unrelated to tariffs and other economic issues.
 - New multi-year performance award to permit one year's bad performance to be offset by another year's good performance (allows for smoothing and make-up over time).
- **Severance plan/agreements:** Providing severance in the event of a termination without cause can give key executives a feeling of security in trying times.

Executive Compensation: Tariffs/Economic Uncertainty Affecting Your Compensation Metrics?

Changes to consider for the turbulent years to come:

- Change metrics to drive performance where executives can have an impact (as opposed to metrics controlled by market forces).
- Consider structure of program to allow for additional discretionary components or additional weighting of discretionary components.
- Consider the optics—adjusting exec comp/increasing awards or pay may attract negative attention and upset employees and other stakeholders.
- Be ready to describe and disclose the reason for the changes.
- Consider adding or modifying award structure for increased use of multi-year awards, which allow for smoothing and provide the ability to make up for volatile years.

Employee Benefits: Tariffs/Economic Uncertainty Affecting Your Compensation Metrics?

401(k) and pension plans in turbulent times

- 401(k) plan investment committees:
 - Ensure good process;
 - Committee education; and
 - Continuously review for “excessive fee” red flags to avoid/mitigate lawsuits.
- Eliminating a match or other employer contribution?
 - Determine if that is possible under the plan and applicable authority.
 - Waiting to the end of the year may be too late depending on the structure of your plan.
- Layoffs, plant closures, or similar events can trigger adverse effects depending on the magnitude:
 - Partial termination (requiring vesting of affected participants);
 - Withdrawal or partial withdrawal under union multi-employer pension plans; or
 - Pension plan reportable events or scrutiny from the PBGC.

Questions?



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Biography



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Joseph Gromacki is a Co-Chair of Jenner & Block's firmwide Corporate Practice and a Co-Chair of the Transactional Department. He also serves on the firm's governing committee, the Policy Committee.

Joe has been recognized as one of the country's leading corporate lawyers. As a trusted advisor to Fortune 500 corporations, he is a highly experienced corporate attorney with a focus on complex M&A and capital markets transactions. Joe represents a wide range of public and private companies in mergers, acquisitions and divestitures, securities, capital markets, and other finance transactions. He also regularly counsels public companies and their boards on corporate governance, fiduciary, and disclosure matters as well as crisis management.

Joe was recognized by *The American Lawyer* as one of 2015's Dealmakers of the Year for his representation of Archer Daniels Midland in its \$1.3 billion sale of its global cocoa business to Olam International and its \$440 million sale of its global chocolate business to Cargill. The 2015 recognition marked the third time in his career that he was recognized by *The American Lawyer* for this award. In 2011, Joe was recognized as a Dealmaker of the Year for his representation of General Motors in connection with its \$23.1 billion IPO in 2010. He was also named a Dealmaker of the Year in 2008 for his representation of Sam Zell in the Tribune Company's \$8.2 billion going-private transaction in 2007. Since 2004, *Chambers & Partners USA* has named Joe one of the leading US lawyers in corporate and M&A law. He has also been recognized by many other organizations, including the *Best Lawyers in America*, *Illinois Super Lawyers*, *Lawdragon Magazine*, and the *Leading Lawyers Network*, which published a profile about his career in 2007.

Joe is an active patron of the arts, serving on the boards of the Art Institute of Chicago, the Richard H. Driehaus Museum, the Terra Foundation for American Art, the Milwaukee Art Museum, and several other museums and organizations. He is a member of the Trustees Council of the National Gallery of Art and the National Trust Council of the National Trust for Historic Preservation. Joe also serves on the boards of the Chicago Botanic Garden and the Kew Foundation, which supports the Royal Botanic Gardens, Kew.

Joe is a member of The Chicago Club and The Milwaukee Club.

Biography



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Alex May has an extensive practice focused on capital markets transactions, securities offerings, and corporate governance matters. He represents public and private companies in a variety of registered and unregistered offerings and SEC registrants in disclosure, compliance, and public reporting under the Securities Act of 1933 and Exchange Act of 1934, including proxy statements and executive compensation disclosure. In addition, Alex represents boards of directors and their committees in complex and emerging corporate governance and fiduciary duty matters.

As the Co-Chair of the firm's [Securities and Capital Markets Practice](#) and a partner in the firm's [Corporate Department](#), Alex has significant experience advising a number of the firm's public and private clients on complex securities transactions, including registered and unregistered offerings of equity and debt and in secondary offerings by selling stockholders. He has experience across a number of different industries, including food and beverage, automotive, and other manufacturing industries.

Alex has advised many public companies in disclosure, compliance and reporting, including the design and content of proxy statements and counseling on complex executive compensation disclosures. He frequently advises clients on new and emerging SEC and stock exchange compliance matters, environmental, social and governance (ESG) best practices, and corporate governance obligations under Delaware and Illinois law. Alex has also advised a number of public and private companies in mergers as well as asset purchases and divestitures.

Alex is an author of *Directors and Officers Liability* by the Law Journal Press. He also provides other securities and corporate governance updates to the firm's clients, including new SEC rulemakings, guides to the annual reporting and proxy season, and practice tips for public companies.

Mr. May is the Corporate Department's Pro Bono Coordinator and member of the firm's Pro Bono Committee.

Biography



Matthew J. Renaud

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Matt Renaud advises businesses and individuals in complex executive compensation matters that involve employment, equity, and separation agreements. Matt also helps companies navigate challenges to their employee benefit plans stemming from investment matters, ERISA fiduciary issues, complex corrections, and audits. He serves as chair of the firm's Employee Benefits practice.

Matt offers clients strong deal experience and instincts for how benefit issues can arise in transactions. He focuses on simplifying complex matters to limit risk and ensure compliance. With Matt's guidance, compensation committees, management, and individuals negotiate and document complex executive compensation arrangements, steer through problems with employee benefit plan design and compliance and address issues that arise in acquisitions and divestitures.

As a Fellow of the American College of Employee Benefits and adjunct professor at the Northwestern Pritzker School of Law, Matt has more than 30 years of experience in all areas of employee benefits and executive compensation. He helps clients in the aerospace and defense, technology, life sciences, and cannabis industries assess their alternatives based on his experience and market knowledge. Prior to college, Matt was a Pershing II nuclear missile crewman in West Germany with the US Army.

Biography



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Charles Riely is a skilled lawyer and litigator with over two decades of experience representing clients in high-stakes government investigations and litigations. He also regularly helps clients proactively conduct internal investigations and improve their approach to compliance. With a common-sense, problem-solving approach, he deftly identifies the key facts of the matter his clients face and then collaborates with them on crafting the legal strategy best designed to minimize risk.

Charles regularly represents clients before the SEC, the DOJ, the New York Attorney General, FINRA, and other state and federal criminal and regulatory authorities. He leverages his experience as a former supervisor in the SEC's Enforcement Division to offer his clients deep knowledge of the law and an understanding of how to navigate government investigations.

In private practice, Charles has successfully handled investigations on behalf of corporate and individual clients into a variety of matters. This has included representing public companies and their executives in financial reporting and disclosure matters. It has also included representing investment advisers and financial institutions deal with matters involving insider trading, valuation, market manipulation, and other alleged misconduct. Charles also routinely helps companies evaluate risk and navigate government investigations in matters involving digital assets.

Regarded as tenacious, creative, and efficient, Charles received the SEC's Ferdinand Pecora Award while working at the SEC, and has been named among the Securities Docket's Enforcement Elite, which highlights the best securities enforcement counsel in the industry.

Biography



Samuel Ungar

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Companies and individuals turn to Sam Ungar when they need an experienced, steady hand to guide them past high-pressure threats or prepare them for high-stakes government oversight inquiries in the United States and around the world. As Co-Chair of the firm’s [Global Hearing Preparation Practice](#), Sam helps clients navigate high-stakes public appearances across the globe.

With his unique background as a litigator and crisis manager, Sam leans on his strategic vision to help clients make their cases legally and, if appropriate, publicly. And while many of his clients are household names or in the public arena, he has the sophisticated judgment to solve problems with the utmost discretion.

Sam built the foundation of his practice as a litigator, representing clients in trial court and on appeals. He forged his practice in the congressional space by representing a key witness during the 2019 impeachment of President Trump. His practice is now global; he has prepared clients to testify before Congress and similar government bodies around the world, including in Europe, Asia, and Oceania. This experience informs Sam’s holistic approach: He nimbly coordinates with the stakeholders in any given matter, from the general counsel’s office to government affairs and public relations teams and beyond, to help everyone align—and stay aligned—on achieving his client’s goals.

Before graduating from law school, Sam was a member of Hillary Clinton’s policy team during her 2016 presidential campaign. As a member of Secretary Clinton’s debate preparation team, he successfully anticipated and prepared responses to her opponent’s attacks.

CLE RELAY

FULL SCHEDULE

JENNER & BLOCK

To learn more, visit: <https://www.jenner.com/en/cle-relay-2025>

