



## KEIR D. GUMBS Partner

Covington & Burling LLP  
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### Practices

- Corporate
  - Corporate Governance
  - Finance
  - Mergers & Acquisitions
  - Securities & Capital Markets
    - Securities & Capital Markets Transactions
    - Securities Reporting & Compliance

### Education

- University of Pennsylvania Law School, J.D., 1999
- Ohio State University, B.A., 1996
  - Student Leadership Award
  - President's Leadership Citation
  - Dean's List
  - Scholar Athlete Award 1992-1996
  - Edward Beenie Drake Scholarship
  - Big Ten Championship Track Team
  - Ohio State University Track Team, Co-Captain

### Bar Admissions

- District of Columbia
- California

Keir D. Gumbs is a partner in Washington, DC. He advises public and private companies, non-profit organizations, institutional investors and other clients in corporate, corporate governance, securities regulation, and transactional matters. Mr. Gumbs' clients include small, medium and large cap companies, non-profit organizations, public pension funds, and other institutional investors. He is widely recognized as a "go-to" expert for a variety of securities law matters, including with respect to the JOBS Act, the Dodd-Frank Act and related rulemakings.

Mr. Gumbs' career includes six years of service with the SEC, where, immediately prior to joining Covington in 2005, he served as Counsel to a SEC Commissioner. In that position, he advised the Commissioner on a variety of matters arising under federal securities law with an emphasis on corporate finance issues under the Securities Act of 1933, issuer reporting obligations under the Securities Exchange Act of 1934, corporate governance developments and SEC enforcement actions. Prior to serving as Counsel to a Commissioner, Mr. Gumbs spent five years in the SEC's Division of Corporation Finance, spending over two years as a staff attorney reviewing filings in the Utilities, Chemicals Consumer Products and Computers and Online Resources industry groups, and spending over two years as a Special Counsel in the Division's Office of Chief Counsel.

### REPRESENTATIVE MATTERS

- Advises Fortune 500 companies with respect to SEC periodic reports; proxy statements; beneficial ownership reports; committee charters; board and committee meeting calendars; codes of ethics; corporate governance guidelines; disclosure controls and procedures; internal control over financial reporting; CEO/CFO certifications under the Sarbanes-Oxley Act and related matters.
- Represents Prosper Marketplace, Inc., named by the *Wall Street Journal* as one of the top 50 venture-capital-backed companies, in ongoing securities disclosure and reporting matters, including the registration of an ongoing offering of \$500 million in "borrower-dependent notes."
- Advises companies and institutional investors on a range of corporate governance matters, with a focus on shareholder proposals and other forms of shareholder activism.

- Regularly assists clients with respect to transactional matters, including spin-offs, tender offers, mergers and acquisitions, share repurchase programs and stock buybacks, debt exchange offers, and similar matters. Recent transactions include representing Salix Pharmaceuticals Ltd. in its \$2.6 billion acquisition of Santarus Inc. and Telular Corporation in its \$250 million acquisition by Avista Partners.
- Part of a developing micro-lending and crowdsourcing practice at Covington; clients include Kiva.org, the first and largest non-profit micro-lending platform in the world, as well as the Center for Responsible Travel, which sponsors worldwide "Travelers Philanthropy" and Lumana.org, a micro-lending organization that is focused on micro-lending in Ghana.

## PREVIOUS EXPERIENCE

- U.S. Securities and Exchange Commission, Counsel to Commissioner Roel C. Campos (2004-2005)
- U.S. Securities and Exchange Commission, Division of Corporation Finance, Office of Chief Counsel, Special Counsel (2001-2004)
- U.S. Securities and Exchange Commission, Division of Corporation Finance, Attorney-Adviser (1999-2001)

## HONORS AND RANKINGS

- *Chambers USA - America's Leading Business Lawyers*, Securities: Regulation: Advisory (2012-2013)
- Named a "2011 Rising Star of Corporate Governance" by the Millstein Center for Corporate Governance and Performance at the Yale School of Management
- Selected as one of the "People to Watch" in the National Association of Corporate Directors 2011 and 2012 "Directorship 100," a list of the most influential people in corporate governance and the boardroom.

## MEMBERSHIPS AND AFFILIATIONS

- Steering Committee Member, Corporation, Finance, and Securities Law Section, of the DC Bar Association
- Board Member, The Society of Corporate Secretaries and Governance Professionals
- National Investor Relations Institute

## PUBLICATIONS

- "Recent Successes Reveal Increasing Use of Courts to Resolve Shareholder Proposal Disputes," *Covington E-Alert* (2/26/2014), Co-Author

- "Conflict Minerals Reporting Deadline Nears: Update and Frequently Asked Questions," *Covington Advisory* (1/31/2014), Co-Author
- "SEC Proposes Rules for Crowdfunding," *Covington Advisory* (10/30/2013), Co-Author
- "D.C. District Court Vacates SEC's Resource Extraction Payment Rule," *Covington Advisory* (7/3/2013), Co-Author
- "Debunking the Myths Behind Voting Instruction Forms and Vote Reporting," *The Corporate Governance Advisor* (July/August 2013), Co-Author
- "STOCK Act Opens Up New Front for Insider Trading Cases," *Covington E-Alert* (5/16/2013), Co-Author
- "SEC Endorses Social Media as Public Disclosure Channel," *Covington E-Alert* (4/3/2013), Co-Author
- "Rule 10b5-1 Trading Plans: Avoiding the Heat," *Bloomberg BNA Securities Regulation & Law Report* (3/11/2013), Co-Author
- "Greenlight Capital v. Apple and Its Potential Impact on the 2013 Proxy Season," *Covington E-Alert* (3/4/2013), Co-Author
- "Something to Watch This Proxy Season: Next Generation Executive Compensation Lawsuits," *Covington E-Alert* (2/12/2013), Co-Author
- "Conflict Mineral Rules: Frequently Asked Questions," *Covington Advisory* (1/3/2013), Co-Author
- "Crisis Management From The Board's Perspective," *Law360* (11/5/2012), Co-Author
- "Risk Management From The Board's Perspective," *Law 360* (10/25/2012), Co-Author
- "Where Risk Management Meets Director Responsibility," *Law360* (10/18/2012), Co-Author
- "SEC Adopts Resource Extraction Payment Rules," *Covington Advisory* (8/29/2012), Co-Author
- "Dodd-Frank Update: SEC Adopts Rules on Compensation Committee Independence and Compensation Advisers," *Covington Advisory* (6/25/2012), Co-Author
- "The Best Practices Working Group for Online Shareholder Participation in Annual Meetings," *VSM Best Practices Working Group* (June 2012), Co-Author
- "The JOBS Act: New Rules for Emerging Growth Companies, Private Placements and "Crowdfunding"," *Covington Advisory* (4/2/2012), Co-Author
- "STOCK Act Spotlights Trading on Government Information," *Covington E-Alert* (3/28/2012), Co-Author
- "Board Oversight of Risk Management and Crisis Preparedness,"

*Insights* (March 2012), Co-Author

- "A Brief Primer on the House and Senate Versions of the STOCK Act," *Covington E-Alert* (2/13/2012), Co-Author
- "SEC Guidance on Disclosure Related To Cybersecurity," *Covington Advisory* (10/17/2011), Co-Author
- "Anticipating the First Wave of Proxy Access Shareholder Proposals," *Insights* (October 2011), Co-Author
- "Implications of the Proxy Access Case," *The Harvard Law School Forum on Corporate Governance and Financial Regulation* (8/23/2011), Co-Author
- "Shareholder Access Litigation and Beyond," *Covington Advisory* (8/3/2011), Co-Author
- "Preparing for Dodd-Frank: Changes to Governance Instruments and Disclosures," *first published in Westlaw Business Currents* (December 2010), Co-Author
- "SEC Proposes Say-on-Pay Rules," *Covington Advisory* (10/20/2010), Co-Author
- "Shareholder Communication and Voting: Shedding Light on the NOBO-OBO Classification System," *The Corporate Governance Advisor* (September/October 2010), Co-Author
- "Important Changes for the 2010 Proxy Season and Beyond (Updated)," *Covington Advisory* (1/5/2010), Co-Author
- "SEC Changes Approach to Shareholder Proposals on Risk Assessment and CEO Succession," *Covington Advisory* (11/9/2009), Co-Author
- "SEC Proposes Adoption of "Shareholder Access" Rule," *Covington Advisory* (5/21/2009), Co-Author
- "The Future of Electronic Shareholder Forums," *Corporate Governance Advisor* (January/February 2010), Co-Author
- "Shareholder Proposals," *BNA Corporate: Practice Series Portfolio No. 83-2nd* (2009), Co-Author
- "Stockholder Proposals in the 2009 Proxy Season: What to Expect and How to Prepare," *Covington E-Alert* (12/17/2008), Co-Author
- "The 2008 Shareholder Proxy Season In Review," *The Review of Securities & Commodities Regulations* (10/1/2008), Co-Author
- "Hope for the Best but Prepare for the Worst: Planning for the 2008 Annual Meeting in Light of Dueling SEC Shareholder Access Proposals," *The Corporate Governance Advisor* (November/December 2007), Co-Author
- "Electronic Proxy Delivery: SEC Adopts Amendments to "Notice and Access" Rules," *Covington Advisory* (8/15/2007), Co-Author
- "Electronic Proxy Delivery: SEC Adopts "Notice and Access"

Rules," *Covington Advisory* (3/19/2007), Co-Author

- ""Access" By Default: SEC's "No View" on Shareholder Access Proposal Opens the Door," *Corporate Governance Advisor* (March/April 2007), Co-Author
- "SEC Staff Response to Hewlett-Packard Opens the Door For Shareholder Access Proposals," *Corporate Counsel Weekly* (02/07/2007), Co-Author
- "Going Dark From a Deal: Exiting the Reporting System After Completion of a Merger," *Insights* (February 2007), Co-Author
- "Shareholder Proposals (Chapter)," *A Practical Guide to SEC Proxy and Compensation Rules, Fourth Edition* (2007), Co-Author
- "New Executive Compensation Disclosure Rules," *Covington Advisory* (8/23/2006), Co-Author
- "SEC Rejects Company's Argument That Majority Voting Policy Substantially Implements Majority Vote Shareholder Proposal," *BNA Corporate Counsel Weekly* (1/18/2006), Co-Author
- "The Majority Vote Movement: How to Handle Majority Vote Shareholder Proposals," *Corporate Governance Advisor* (January/February 2006)
- "Exchange Act Reporting Update," *Covington Advisory* (1/9/2006), Co-Author
- "Shareholder Proposals," *BNA Corporate: Practice Series Portfolio No. 83* (2006)
- "Interview with Keir D. Gumbs, Esq.: Navigating the SEC No-Action Request Process: How to Avoid Common Problems With Shareholder Proposals," *Corporate Counsel Weekly* (11/30/2005)
- "Securities Registration: Will Free Writing Prospectuses Be Used?," *Insights: The Corporate & Securities Law Advisor* (October 2005), Co-Author
- "A Breath of Fresh Air: The SEC Adopts Securities Offering Reform Amendments," *Covington Advisory* (7/26/2005), Co-Author
- "Securities Registration: Understanding Succession Under The Federal Securities Laws," *Insights: The Corporate & Securities Law Advisor* (April 2005)

## PRESENTATIONS AND SPEECHES

- "What to Expect in Investor Relations in 2014," *NYSE Euronext Webcast* (2/25/2014)
- "Capital Raising and Trends for Smaller Reporting Companies," *Society of Corporate Secretaries* (July 2013)
- "SEC Regulatory Update," *Society of Corporate Secretaries* (June 2013)
- "Corporate Governance," *PLI Global Capital Markets 2013* (June

2013)

- "Shareholder Demands for Corporate Political Disclosure," *Covington & Burling LLP Webinar* (March 2013)
- "Preparing for the Proxy Season," *Society of Corporate Secretaries and Governance Professionals (Mid-Atlantic Chapter) and NASPP (DC Chapter)* (January 2013)
- "Frequently Asked Questions," *Northwestern University School of Law, 40th Annual Securities Regulation Institute* (January 2013)
- "Developments and Best Practices in Executive Compensation," *PLI* (December 2012)
- "Fundamentals of Corporate Governance," *Society Essential Conference Presentation* (December 2012)
- "Corporate Governance and Shareholder Proposals," *PLI* (December 2012)
- "Minding Your Knitting - Ongoing Disclosure and Compensation Challenges," *PLI's 44th Annual Institute on Securities Regulation* (November 2012)
- "Form 8-K," *PLI's Drafting Securities Filings Chicago 2012 Program* (November 2012)
- "Legislative and Regulatory Update," *Broadridge Conference & Meetings* (October 2012)
- "Filings Under the '34 Act - Section 16 Filings," *PLI's Drafting Securities Filings 2012* (September 2012)
- "Proxy Season Post-Mortem," *Society of Corporate Secretaries & Governance Professionals (Mid-Atlantic Chapter)* (5/22/2012)
- "Trends in Shareholder Engagement and Legal Issues Associated with Social Media," *Society of Corporate Secretaries & Governance Professionals (Phoenix Chapter)* (April 2012)
- "Legislative and Regulatory Update," *Council of Institutional Investors* (April 2012)
- "Fundamentals of Corporate Governance Conference," *Society of Corporate Secretaries and Governance Professionals* (February 2012)
- "What Investor Relations Professionals Need to Know," *National Investor Relations Institute, Rocky Mountain Chapter* (January 2012)
- "Preparing for the 2012 Proxy Season," *Practicing Law Institute, Webcast* (January 2012)
- "Say-on-Pay - The 2011 Experience and Preparing for 2012," *PLI's How to Prepare for the Upcoming Proxy Season* (December 2011)
- "Insider Trading and Securities Offerings Issues," *PLI's Hot*



*Issues in Securities Laws 2011: Disclosure Documents and Trends* (December 2011)

- "Annual Reporting Practices," "Corporate Governance and Shareholder Proposals," and "Solicitation Issues," *PLI's 2nd Annual How to Prepare for the Upcoming Proxy Season* (December 2011)
- "Corporation Finance Developments and Priorities" and "Disclosure Developments and Challenges," *PLI's Hot Issues in Securities Laws 2011: Disclosure Documents and Trends* (December 2011)
- "Current Report on Form 8-K," *PLI's Drafting Securities Filings* (November 2011)
- "Disclosure and Compensation Challenges," *PLI's 43rd Annual Securities Regulation Institute on Securities Filings* (November 2011)
- "2011 Proxy Season Overview and Expectations for 2012," *Society of Corporate Secretaries Fall Conference (NY Chapter)* (October 2011)
- "Impact of Dodd-Frank on Corporate America," *PLI's Corporate Counsel Institute 2011* (October 2011)
- "Shareholder Access and Say-on-Pay," *Shareholder Services Association* (September 2011)
- "Corporate Governance in the Wake of Dodd-Frank," *Westlaw Business Webcast* (September 2011)
- "SEC Update," *Society of Corporate Secretaries and Governance Professionals Fall Conference (Mid-Atlantic Chapter)* (September 2011)
- "National Conference Recap," *Society of Corporate Secretaries and Governance Professionals Conference* (July 2011)
- "Proxy Season 2012 - What to Expect," *Society of Corporate Secretaries and Governance Professionals National Conference* (June 2011)
- "Dodd-Frank Updates for Institutional Investors," *Council of Institutional Investors, Council's Policies Committee* (June 2011)
- "Looking Ahead - Dodd-Frank," *Council of Institutional Investors Spring Conference* (April 2011)
- "Dodd-Frank and SEC Update," *Society of Corporate Secretaries (Phoenix Chapter)* (April 2011)
- "Say on Pay and Preparing for the 2011 Proxy Season," *Society of Corporate Secretaries Southeastern Chapter* (February 2011)
- "Preparing for the 2011 Annual Meeting," *DC Bar* (1/11/2011)
- "Essentials Seminar," *Society of Corporate Secretaries and Governance Professionals* (January 2011)

- "Corporate Governance and Proxy Changes after Dodd Frank," *Westlaw Business: Webcast* (12/15/2010)
- "Disclosure Topics and Trends," "Annual Reporting Practices," and "Corporate Governance and Shareholder Proposals," *PLI: Hot Topics in Securities Laws 2010* (12/13/2010)
- "Corporate Governance and Disclosure" and "Proxy Statement Developments," *PLI: Advanced Securities Law Institute 2010* (10/22/2010)
- "Fundamentals of Corporate Governance," *Society of Corporate Secretaries and Governance Professionals 'Essentials Conference'* (1/26/2010)
- "The 2009 Proxy Season: Public Company Annual Meetings and How to Prepare for Shareholder Proposals Webinar," *Washington Legal Foundation* (3/3/2009)
- "How to Implement E-Proxy in Year Two Webinar," (2/6/2009)
- "Advising Management and the Board Regarding Corporate Governance," *47th Annual Corporate Counsel Institute* (12/5/2008)
- "SEC and NYSE Regulatory Update," *Broadridge 2008 Investor Communication Conference* (11/19/2008)
- "US Prospectus Requirements," *International Law Institute* (11/6/2008)
- "E-Proxy's First Season: Lessons Learned," (6/19/2008)
- "Issues from the 2008 Proxy Season," *28th Annual Ray Garrett Jr. Corporate and Securities Law Institute* (May 1-2, 2008)
- "U.S. Prospectus Requirements," *International Law Institute* (10/25/2007)
- "Hanging Chads and Other Voting Challenges," *American Society of Corporate Secretaries and Corporate Governance Professionals 2007 Joint Regional Fall Conference* (9/27/2007)
- "Shareholder Access and Other Voting Issues," *American Society of Corporate Secretaries and Corporate Governance Professionals Mid-Atlantic Chapter* (9/17/2007)
- "Shareholder Proposals," *28th Annual Institute on Proxy Statements, Annual Meetings and Critical Corporate Disclosures* (December 2006)
- "The SEC's Internet Proxy Delivery Rulemaking," *Mid-Atlantic Chapter of the Society of Corporate Governance Professionals, Philadelphia, PA* (May 2006)