

CHRISTOPHER & BANKS CORP
Form DEF 14A
May 03, 2018
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x

Filed by a Party other than the Registrant o

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 §240.14a-12

Christopher & Banks Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

To Our Stockholders:

Christopher & Banks Corporation is holding its Annual Meeting of Stockholders (“Annual Meeting”) on Wednesday, June 13, 2018 at 9:00 a.m. Central Time. You may attend the Annual Meeting in person and vote and submit questions during the Annual Meeting.

The following pages include the formal notice of the Annual Meeting and the proxy statement. The proxy statement describes and provides information on the matters to be acted on at the Annual Meeting. It is important that your shares be represented at the meeting, regardless of whether you plan to attend. After reviewing the proxy statement, please vote your shares as soon as possible through the voting options available to you as described in the proxy statement.

On behalf of management and our Board of Directors, we thank you for your continued support of Christopher & Banks Corporation and encourage you to join us at the Annual Meeting.

Sincerely,

Keri L. Jones
President and Chief Executive Officer

Christopher & Banks Corporation
2400 Xenium Lane North
Plymouth, Minnesota 55441

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TIME: 9:00 a.m. Central Time on Wednesday, June 13, 2018

PLACE: Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500, 15th Floor, Minneapolis, Minnesota

ITEMS OF BUSINESS: To elect seven directors as nominated by our Board of Directors to each serve a one-year term.
To approve, on an advisory basis, the compensation of our named executive officers (the "Say-on-Pay Proposal").
To approve the Christopher & Banks Corporation 2018 Stock Incentive Plan (the "2018 Stock Plan").
To approve the amended and restated Christopher & Banks 2013 Directors' Equity Incentive Plan (the "Directors' Plan"), including an increase in the number of shares authorized.
To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending February 2, 2019 ("Fiscal 2018").
To consider such other business that properly comes before the Annual Meeting or any adjournment of the Annual Meeting.

ANNUAL REPORT AND PROXY STATEMENT: A copy of our proxy statement and annual report is available at <https://materials.proxyvote.com/171046>.

DATE OF MAILING OR AVAILABILITY: This Notice of Annual Meeting of Stockholders and the proxy statement are first being mailed or made available, as the case may be, to stockholders on or about May 3, 2018.

RECORD DATE: You may vote at the Annual Meeting if you were a stockholder of record of Christopher & Banks Corporation, or if you hold shares through a broker or other nominee, as of the close of business on April 18, 2018.

PROXY VOTING: Your vote is important to us. You may vote via proxy:
By visiting www.proxyvote.com on the Internet;
By calling (within the U.S. or Canada) toll-free at 1-800-690-6903; or
By signing and returning the enclosed proxy card if you received printed copies of the proxy materials.

For shares held through a broker, bank or other nominee, you may vote by submitting voting instructions to your broker, bank or nominee.

Regardless of whether you expect to attend the meeting, please vote your shares in one of the ways outlined above. Important Notice Regarding Availability of Proxy Materials on the Internet

We are furnishing proxy materials to certain stockholders over the Internet. On or about May 3, 2018, we began mailing to our

stockholders a Notice of Internet Availability of Proxy Materials (“Notice of Availability”) containing instructions on how to access our 2018 proxy statement and Fiscal 2017 annual report and to vote online or via telephone. If you received the Notice of Availability and would like to receive a copy of the printed proxy materials, the Notice of Availability contains instructions on how you can request copies of these documents. Please vote your shares promptly to ensure that they are represented at the meeting.

For the Board of Directors

Luke R. Komarek
Senior Vice President, General Counsel & Corporate Secretary

PROXY STATEMENT SUMMARY

2018 ANNUAL MEETING OF STOCKHOLDERS

Date and Time: June 13, 2018, 9:00 a.m. Central Time

Place: Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500, 15th Floor, Minneapolis, Minnesota

Record Date: April 18, 2018

ATTENDING THE REGULAR MEETING OF STOCKHOLDERS

Registration opens at 8:30 a.m. Central Time.

Meeting starts at 9:00 a.m. Central Time.

If you plan to attend the meeting, photo identification may be requested in order to be admitted to the meeting.

You do not need to attend the meeting to vote if you submitted your proxy in advance of the meeting.

Attendees will be expected to follow the Rules of Conduct for the meeting.

MEETING AGENDA AND BOARD RECOMMENDATIONS

Item	Board Recommendation	Page Reference
1. Election of seven director-nominees.	FOR All Director Nominees	<u>1</u>
2. Advisory vote on executive compensation.	FOR	<u>31</u>
3. To approve the Christopher & Banks Corporation 2018 Stock Incentive Plan. To approve the amended and restated Christopher & Banks 2013 Directors'	FOR	<u>33</u>
4. Equity Incentive Plan, including an increase in the number of shares authorized.	FOR	<u>39</u>
5. Ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for Fiscal 2018.	FOR	<u>46</u>

CORPORATE GOVERNANCE

Christopher & Banks understands that corporate governance practices change and evolve over time. We seek to adopt and use practices that we believe will be of value to our stockholders and will positively aid in the governance of the Company. Our current governance practices include the following:

Annual election of all directors.	Board attendance during Fiscal 2017 of between 85% and 96% for all of the directors serving in Fiscal 2017.
Majority voting and a director resignation policy for directors in uncontested elections.	Executive sessions of independent directors held regularly.
Independent Board Chair.	Company policy prohibiting pledging and hedging of Company stock.
Only two directors are not independent – our current CEO and former interim CEO.	Periodic Board and committee self-assessments.
Our directors are limited to service on four public company boards (three if also serving as a public company CEO). Current average is less than two.	Average Board tenure of less than three years.
Stock ownership guidelines for directors and executive officers.	Mandatory retirement age for independent directors.

BACKGROUND ON DIRECTOR NOMINEES

Our Board of Directors has nominated seven directors for election at the Annual Meeting. Please see “Item 1 - Election of Directors” beginning on page 1 of this proxy statement for additional information about each nominee.

Name	Age	Director Since	Position	Independent	Committee Memberships			Current Membership on Other Public Boards
					AC	CC	G&NC	
Jonathan Duskin	50	2016	Chief Executive Officer of Macellum Capital Management, LLC	Yes	M	M	M	1
Seth Johnson	64	2016	Independent Consultant; Former Chief Executive Officer of Pacific Sunwear	Yes	C	—	—	1
Keri Jones	54	2018	President & Chief Executive Officer of Christopher & Banks Corporation	No	—	—	—	—
Kent Kleeberger	66	2016	Chair of the Board of Directors; Former Executive Vice President, Chief Operating Officer, Chico's FAS, Inc.	Yes	—	C	M	1
William Sharpe, III	55	2012	Partner of Pathfinder Companies, LLC	Yes	M	M	—	—
Joel Waller	78	2017	Former Interim President & Chief Executive Officer of Christopher & Banks Corporation	No	—	—	—	—
Laura Weil	61	2016	Founder of Village Lane Advisory LLC; Former Executive Vice President & Chief Operating Officer, New York & Company, Inc.	Yes	—	M	C	1

AC Audit Committee
 CC Compensation Committee
 G&NC Governance & Nominating Committee
 C Chair
 M Member

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