

CHRISTOPHER & BANKS CORP
Form PRE 14A
April 30, 2019
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.

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

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(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 26, 2019 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 26, 2019

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

ITEMS OF BUSINESS: 1 To elect six directors as nominated by our Board of Directors to each serve a one-year term.
2 To approve, on an advisory basis, the compensation of our named executive officers (the "Say-on-Pay Proposal").
3 To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending February 1, 2020 ("Fiscal 2019").
4 To authorize the Company's Board of Directors, in its discretion, to amend the Company's Restated Certificate of Incorporation to effect a reverse stock split of the Company's common stock at a ratio of 1-for-3 to 1-for-8, such ratio to be determined by the Board of Directors.
5 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 15, 2019.

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 29, 2019.

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 15, 2019, we began mailing to our stockholders a Notice of Internet Availability of Proxy Materials ("Notice of Availability") containing instructions on how to access

our 2019 proxy statement and Fiscal 2018 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

2019 ANNUAL MEETING OF STOCKHOLDERS

Date and Time: June 26, 2019, 9:00 a.m. Central Time

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

Record Date: April 29, 2019

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 six director nominees.	FOR All Director Nominees	<u>1</u>
2. Advisory vote on executive compensation.	FOR	<u>33</u>
3. Ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for Fiscal 2019.	FOR	<u>36</u>
4. Approval of a reverse stock split.	FOR	<u>37</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 2018 of between 87.5% and 100% for all of the directors who served in Fiscal 2018.
Majority voting and a director resignation policy for directors in uncontested elections.	Executive sessions of independent directors held periodically.
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 four 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 six 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	ACCCG&NC			Current Membership on Other Public Boards
Jonathan Duskin	51	2016	Chief Executive Officer of Macellum Capital Management, LLC	Yes	M	M	M	1
Seth Johnson	65	2016	Former Chief Executive Officer of Pacific Sunwear	Yes	C	—	—	1
Keri Jones	55	2018	President & Chief Executive Officer of Christopher & Banks Corporation	No	—	—	—	—
Kent Kleeberger	67	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	56	2012	Partner of Pathfinder Companies, LLC	Yes	M	M	—	—
Allison Wing	52	N/A	Chief Marketing/Digital Officer, Bright Health; Former Chief Marketing Officer and Executive Vice President, Digital Channels for Maurices Incorporated	Yes	—	—	—	1
AC	Audit Committee				C Chair			
CC	Compensation Committee				M Member			
G&NC	Governance & Nominating Committee							

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