



NIRI Board members and representatives from 13 chapters visited Capitol Hill in Washington, D.C. during NIRI Leadership Week. Among them were: (left to right) NIRI Board member Carol Murray-Negron, NIRI Board Chair Valerie Haertel, Deb Pawlowski of the NIRI Virtual chapter, Rebecca Updegraph and Katie Royce of NIRI New York, K. Darcey Matthews of NIRI Houston, and Frank Molina of NIRI Dallas-Fort Worth.

## NIRI Brings IR Concerns to Congress and the SEC

**NIRI National Board members and chapter leaders make the case for greater equity ownership transparency and oversight of proxy advisors.** BY TED ALLEN

**N**IRI National Board members, chapter presidents, and advocacy ambassadors gathered in Washington, D.C., in late September for NIRI's first-ever Leadership Week and met with Congressional staffers and regulators and to mobilize grassroots support for NIRI advocacy priorities.

More than three dozen members from around the country attended a legislative briefing on Capitol Hill that featured remarks from Commissioner Michael S. Piwowar of the Securities and Exchange Commission, who shared his views on SEC Chairman Jay Clayton's efforts to promote IPOs and to reduce regulatory burdens on existing public companies.

Marliss McManus, deputy chief of staff for U.S. Representative Bill Huizenga, chairman of the House Subcommittee on Capital Markets, spoke about Huizenga's priorities and the prospects for legislation to regulate proxy advisors and to repeal the CEO pay ratio rule and other Dodd-Frank disclosure mandates.

NIRI members had productive meetings with staffers for nine House lawmakers (Representative Jeb Hensarling (R-TX), Carolyn Maloney (D-NY), Brad Sherman (D-CA), Ed Perlmutter (D-CO), Anna Eshoo (D-CA), Randy Hultgren (R-IL), Keith Ellison (D-MN), Tom Emmer (R-MN), and Ann Wagner (R-MO)) and three Senators (Richard Shelby (R-AL), Tammy Baldwin (D-WI), and Tim Scott (R-SC)).

NIRI members voiced support for Senate Bill 1744 (The Brokaw Act), a bill introduced by Senator Baldwin and Senator David Perdue (R-GA) to modernize the 13D reporting rules for activist positions. NIRI members also urged lawmakers to support Representative Sean Duffy (R-WI)'s bipartisan legislation to direct the SEC to regulate proxy advisors.

NIRI representatives were led by NIRI President and CEO Gary LaBranche, Randall Hopkins of Nasdaq (president, NIRI Seattle), and David Dragics of CACI International (advocacy

ambassador, NIRI Capital Area). Members reported that their meetings were very productive and that the staffers were generally well-informed and receptive to NIRI's ideas. Members also said they learned a great deal and are more energized to work in support of the NIRI regulatory agenda.

The following day, more than 40 NIRI members visited SEC headquarters where they met with Bill Hinman, the new director of the Corporation Finance Division, and senior staffers from the Investment Management and the Trading and Markets Divisions.

The NIRI delegation, led by LaBranche, Board Chair Valerie Haertel, IRC, and Ron Parham, chair of the Board's Advocacy Committee, had a frank dialogue with SEC officials about establishing a mechanism for ongoing issuer engagement with the SEC, modernizing the 13D and 13F disclosure rules, and increasing oversight over proxy advisors. Hinman and the senior SEC staff appeared more receptive to NIRI concerns than during past meetings.

To build on the momentum from these successful meetings in Washington, NIRI plans to work with chapter leaders to encourage members and issuers to submit comment on how to improve equity ownership transparency and oversight of proxy advisors. Importantly, SEC officials and Congressional staffers both said they need specific examples of challenging experiences faced by issuers that regulatory changes could alleviate, improving the outcomes for shareholders. [IR](#)

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