



**February 28, 2017**

## **Who Bleeds When the Wolves Bite?**

Like many of you, I have been on the front lines in dealing with activist hedge funds. The inherent tension of these situations is often exacerbated by the inability of companies to know, in any kind of timely manner, the level or even the existence of, ownership by the fund(s) involved.

In one instance, a hedge fund brought suit against my company, and the Delaware Chancery Court ultimately ruled in our favor. The judge in the case was Leo E. Strine, Jr., who is now Chief Justice of the Delaware Supreme Court. That's why it caught my eye when Ted Allen alerted me to Strine's recent paper, "[Who Bleeds When the Wolves Bite? A Flesh-and-Blood Perspective on Hedge Fund Activism and Our Strange Corporate Governance System.](#)" Among other things, he concludes that hedge funds, "should be required to disclose accurate and timely information about their operations and interests."

Given Delaware's significance in the public company realm, it is comforting to know that Strine shares the view of NIRI members. Equity ownership transparency is perennially your top issue for NIRI's [Advocacy Agenda](#). You can learn about the latest on the [activist front](#), as well as raft of other related leading edge governance and regulatory topics at the NIRI 2017 Annual Conference, the world's largest gathering of IR professionals, June 4-7 in Orlando. Please [register now](#).

Conference is also a great refresher on many of the elements in the [IR Competency Framework](#), the ten key knowledge domains necessary for competence in investor relations, and for passing NIRI's [IRC™ certification exam](#). Based on your feedback, we've added a third IRC exam testing window in 2017 – June 10-17 – so the timing of the NIRI Annual Conference is ideal for those looking to top off their IR knowledge prior to the IRC exam. The initial application date for the June exam is March 28. All the information you need about this new certification is available on the NIRI website: [www.niri.org/certification](http://www.niri.org/certification).

Best regards,  
Matt

Matthew D. Bruschi, CAE  
Vice President, Communications and Practice Information  
National Investor Relations Institute  
[mbrusch@niri.org](mailto:mbrusch@niri.org)  
[@Matt\\_Brusch](#)  
[LinkedIn.com/in/mattbrusch](https://www.linkedin.com/in/mattbrusch)