

IR UPDATE WEEKLY

August 28, 2018

Straight Talk Express

We mark this week the passing of U.S. Senator John McCain (R-AZ) and celebrate his life of service to his nation. His death brings into focus the concept – perhaps the longing – for a day when reasonable people could disagree reasonably and honestly, yet find a way to work together. I hope this reflective time brings renewed commitment to the ideal of civil discourse.

NIRI members will advance that ideal in a couple of weeks when they participate in visits to lawmakers and regulators in Washington. Some 40 members will gather for a legislative briefing and Hill meetings on September 13. Scheduled speakers include U.S. Rep. Sean Duffy (R-WI), the lead Republican sponsor of H.R. 4015, “[The Corporate Governance Reform and Transparency Act](#),” which passed the U.S. House on a bipartisan vote. This bill aims to regulate proxy advisors and ensure greater transparency over conflicts of interest. Proxy advisor reform is NIRI’s #1 policy issue, and all efforts are now focused on getting a companion bill through the Senate.

Representatives from Nasdaq, NYSE, and the U.S. Chamber will also brief NIRI members on the issues that they are working on. Following these briefings, NIRI members will go in small groups to more than a dozen House and Senate offices to advocate – in a civil way – NIRI’s priorities, which also include a focus on [short-position transparency](#) and modernizing of the 13D disclosure rules (“[The Brokaw Act](#)”).

On Sept. 14, the NIRI delegation will board a bus bound for the Securities and Exchange Commission. First on the agenda is a private meeting with SEC Commissioner Hester Peirce. She will take question from NIRI members before the group meets with SEC senior staff.

More information on these issues, including comment letter templates for companies that wish to write lawmakers or the SEC on these issues, can be found on the NIRI [Advocacy Call to Action page](#). Also, please share your input to NIRI’s policy process by completing the advocacy survey sent to IR practitioners on August 16. That survey

is open until Labor Day.

The SEC is taking modest steps to improve the climate for IPOs and public companies and plans to hold a roundtable on proxy system issues this fall. In July, the House passed a bipartisan package of capital markets bills, which is evidence that the two major parties are capable of working together, even in today's polarized political environment. Meanwhile, the Senate heard [testimony](#) on two of our advocacy priorities (proxy advisors and 13D) in June and may pass a capital markets bill this year.

When he ran for president in 2000, John McCain traveled on a bus nicknamed "The Straight Talk Express," a name that played on his reputation as a political maverick who would speak the truth as he saw it. I ask you to [join your colleagues and peers](#) for some straight talk of our own in Washington, September 13-14. Your voice – and your presence – is needed now more than ever. Please, get on the bus – and help make history.

*"We never surrender. We never hide from history. We make history."
–John S. McCain (1936-2018)*

All the best,
Gary



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P.S. Come to Boston for [NIRI East](#), September 24-28. NIRI East includes the very popular "Fundamentals of IR" as well as a reception for Senior Roundtable members, and seminars on "ESG 101," "Understanding Earnings" and "Best in Class Investor Presentations."

