

IR UPDATE WEEKLY

September 18, 2018

A High Water Mark

The remnants of Hurricane Florence, now a seemingly endless, deadly storm, continues to drench the Carolinas and is expected to turn northward and deluge more of the East Coast. Hundreds of thousands of people have been impacted, homes and businesses have been destroyed, and towns are flooded. Lives have been lost. Please join NIRI in supporting the relief effort with a donation to the [American Red Cross](#) or a charity of your choice. We are called to help our neighbors in times like these.

The storm was still offshore last week when more than 50 NIRI members arrived in Washington, D.C., to participate in [Leadership Week](#). They came encumbered by umbrellas and raincoats, though none were needed after Florence dipped south. They also carried the mission and the message on behalf of the IR community.

Chapter leaders gathered to share ideas and discuss ways to engage and serve members. The National Board of Directors convened to finalize a new strategic plan and to hear recommendations for NIRI's 50th anniversary celebration next year, among other things. The Service Provider Council met to provide input and suggest ways to enhance collaboration and expand thought leadership.

All gathered on Capitol Hill for a legislative briefing before heading to Congressional offices. Overall, we visited 17 Senate and House offices to advance NIRI's public policy agenda. In each meeting, members shared their stories and examples in support of proxy advisor reform, short-position transparency, and 13-D modernization. Except for NIRI, the halls of power were mostly quiet as most had forgone lobbying to avoid the storm. We had the place pretty much to ourselves, which was oddly satisfying.

Further satisfaction came that day courtesy of the SEC. Just hours before NIRI's scheduled meeting with SEC officials, it was [announced](#) that two SEC staff "no-action" letters pertaining to proxy advisory firms from 2004 were rescinded with immediate effect. Those letters had prompted many investment managers to

outsource their proxy voting responsibilities to the proxy advisors and significantly increased the influence of those firms.

NIRI had long sought this outcome, and so we thanked SEC Commissioner Hester Peirce when we met with her on Friday morning. Following that meeting, we also thanked William Hinman, director of the SEC's Corporation Finance Division, when we met him and a dozen other SEC senior staff members. We covered several different topics during our 90-minute meeting, during which NIRI members shared their stories and asked questions of the SEC. As always, the SEC staffers were polite, knowledgeable, open to input and very engaging.

It was a good day and it capped a good week of hard work on behalf of NIRI's members, the IR community, and the capital markets. Our heartfelt thanks go to those who made the trek to D.C., including a large delegation from the West Coast. Thanks also goes to the wonderful sponsors whose support helped make it possible. And a very special appreciation goes to the NIRI staff, for their hard work, attention to detail, and professionalism. Together they were determined to make it happen, come hell or high water!

All the best,
Gary



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P.S. Continuing professional development is key to advancing in your IR career. Join your peers and colleagues at [NIRI East](#) in Boston, September 24-28.