



Executive ALERT

Updates on issues vital to the practice of investor relations

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Jeffrey D. Morgan
President and CEO
National Investor Relations Institute

NIRI Petitions SEC for Greater Shareholder Transparency

In keeping with its role as advocate for the IR profession, NIRI recently joined in a rulemaking petition designed to increase shareholder transparency and improve shareholder communications. NIRI participated with the NYSE Euronext and the Society of Corporate Secretaries and Governance Professionals to develop and submit a rulemaking proposal to the SEC requesting to shorten the filing deadline for institutional investors to file Form 13F (reporting their securities holdings) from 45 days after the end of the quarter to 2 days.

To summarize the justification for the petition:

- A 45 day filing delay keeps material information from reaching investors and public companies on a timely basis.
- The original objectives underlying 13(f) support reducing the delay period.
- The arguments for maintaining a 45 day delay period are unpersuasive.
- A reduction would better align with public company best practices.

NIRI members should read the proposal (<https://www.sec.gov/rules/petitions/2013/petn4-659.pdf>), share it with your management, and participate in any public comment period. NIRI will monitor the progress of this petition, and provide updates as they become available.

A complete summary of NIRI's regulatory reform issues is available on the NIRI website: www.niri.org/reformissues.

About the National Investor Relations Institute (NIRI)

Founded in 1969, NIRI (www.NIRI.org) is the professional association of corporate officers and investor relations consultants responsible for communication among corporate management, shareholders, securities analysts and other financial community constituents. NIRI is the largest professional investor relations association in the world with more than 3,300 members representing 1,600 publicly held companies and \$9 trillion in stock market capitalization.

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