



Chapter Newsletter

Fall 2015

Fellow Members,



I consider myself lucky to be working alongside the distinguished and dedicated set of IROs that we have on NIRI Boston's Board of Directors, and I am excited - and honored - to be able to lead this distinguished chapter for the 2015-2016 program year.

As many of you know, with nearly 150 members, we are among NIRI's largest and most respected chapters. We have served as a model for others within NIRI, established ourselves as New England's IR networking hub and hosted timely and educational events for more than 45 years.

At the Board's strategy session in August, we reviewed the feedback you shared in our recent survey. This feedback enforced that networking, programming and education are - by far - the top reasons for your continued membership.

Along these lines, nearly 70 percent of respondents expressed interest in smaller nighttime gatherings as opposed to our larger traditional monthly meetings. Our "NIRI in the Neighborhood" events in October are the direct result of this feedback and our enhanced focus on engagement.

These casual, open-format breakouts in Burlington, Framingham and Boston will enable you to make new (and hopefully long-standing) connections with fellow IROs in your area. Please take advantage of this opportunity to learn how others are approaching their roles, adding further value to their organizations and earning distinguished positions within their management teams.

Later in the season, we'll tackle corporate governance/proxy issues, capital markets transactions, digital IR trends and non-deal roadshows, among other topics. We also are planning some fun holiday and summer social activities.

As we progress through the year, engagement will be the Board's top priority. So expect to see a more personal touch

Join Our Mailing List!

Connect With Us



Upcoming Events

Sep. 28 - [NIRI Boston 2015-2016 Kickoff Event: The State of Investor Relations with NIRI President James Cudahy](#)

Oct. 8, 14, & 15 - [NIRI in Your Neighborhood](#)

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to our outreach efforts. We also will be asking for your continued input. What is NIRI Boston doing well and how can it improve? What topics and types of programs are of interest to you? What kinds of speakers would you like to hear from? What times and locations are generally best for you? How can we help you round out your network and skill sets more effectively? Feedback like this is necessary to ensure that we maximize your value as a member.

Please share your impressions and ideas with us in person at our meetings, by phone at our offices or by emailing responses to info@niriboston.org. We appreciate your continued membership and support, and I hope to see and hear from you soon.

Best regards,
[Jason Fredette](#)
NIRI Boston President

Proxy Access: Talk of the Town By Bloomberg

Whether targeted this year or not, all US companies need to review where they stand on proxy access.

The US governance story of the year is undoubtedly proxy access, where investors can add their own director nominations to the proxy statement under certain circumstances. Investors have filed more than 100 resolutions on the issue. In addition, several companies - including GE, Bank of America Merrill Lynch and Prudential Financial - have adopted it unilaterally.

With momentum growing behind a push for market-wide adoption, all companies should be thinking about how they view proxy access - and discussing this with their shareholders. Boards and IR teams need to assess how they would react to investor pressure to open up the director slate.

The SEC tried to implement proxy access for all back in 2011. It passed a rule that shareholders who had owned 3 percent of the stock for at least three years could nominate up to 25 percent of the board, a system known as the 'three-for-three' approach. The rule was struck down on appeal, however.

Since then, investors have been able to petition individual companies to adopt proxy access through shareholder resolutions. The Office of the New York State



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Recent Events

[Managing Shareholder Activism at Every Stage of the Game](#)

[IR Benchmarking: Measuring What Matters](#)

[The IRO and the IPO](#)

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Comptroller, which manages five public pension funds, pushed the issue to center stage in late 2014 by filing resolutions with 75 companies - scores more than had been targeted in previous years.

Pressure on companies to adopt proxy access increased in early 2015 when major institutional investors and proxy advisers came out in support of proxy access in principle. Some backed the three-for-three system while others said they would assess proposals on a case-by-case basis.

A consensus appears to be forming behind the 'three-for-three' system, however, meaning companies that want to stray from this will need to put forward good reasons for doing so. At the time of writing, on May 6, average support for proxy access proposals stands at 53.1 percent, according to data from ISS.

Companies should treat the advance of proxy access in the same way they handled other major governance trends, like majority voting or say on pay before it was mandated, advises Ronald Schneider, director of corporate governance services at financial communications firm RR Donnelley and a former proxy solicitor.

"What companies did is, they said, '*We weren't targeted this year, but let's take a look at the early companies that went to a vote, let's see what we and our proxy solicitor can learn, and see how we can apply these insights into our future engagement efforts and disclosures,*'" he says.

Areas for IR teams to focus on include how investors voted on different proxy access resolutions, what kinds of companies were targeted and how vulnerable they would be to a vote. "Most companies next year are not going to be targeted by the second wave of these proxy access initiatives, but it looks like the pace is going to increase, so everyone should be prepared," comments Schneider.

Some companies have chosen to get ahead of the debate and implement proxy access without waiting for a shareholder proposal. Prudential Financial, a recognized leader in corporate governance practices, explained its rationale for the move in a statement.

"Based on our ongoing assessment of best practices and discussions with shareholders, we decided to take this proactive step to make proxy access available to our long-term shareholders and further strengthen Prudential's governance standards," said Karl Krapek, lead independent director at the financial services firm.

For most companies, however, this proxy season is about keeping a close eye on developments, maintaining open lines of communication with shareholders - and planning for the future. Now that major institutions and proxy advisers have backed proxy access, governance campaigners will be hopeful of rolling it out across the

Joshua Brodsky Programming

James Hillier Programming

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Jamie Bernard Communications

Sarah Carmody Communications

Jeanne Hess Past President

Honorary Directors

Jane McCahon TDS, Inc.

Karen Warren Retired

Maureen Wolff Sharon Merrill

Volunteers Needed

We are looking for volunteers to help with various tasks, including writing summaries of our monthly events. If you are interested in getting involved with the Chapter, email info@niriboston.org.

New to NIRI Boston?

New to IR or the Boston area? Try out one of our monthly meetings. The first one is on us! Use promo code NEWBOSTON when registering.

Job Bank

We currently have several open positions posted.

whole market over the coming years.

[ACCESS JOB BANK](#)

Member News

NIRI Boston is delighted to welcome our new members:

Laura Berman, American Science and Engineering
Beth Blair, Robert W. Baird & Co.
Jeff Bray, Imprivata
Chris Erdman, MacDougall Biomedical Communications
Meghan Horan, The TJX Companies, Inc.
Charles Liles, Celldex Therapeutics, Inc.
Meara Murphy, Lantheus Medical Imaging, Inc.
Emma Reeve, PARAXEL International

In Between Jobs?

NIRI National and the Boston Chapter proudly offer Members in Transition Programs to help you stay connected throughout your job search.

[LEARN MORE HERE](#)

NIRI Webinars

NIRI hosts several valuable professional development webinars each month. Hear from your IR peers on a variety of hot topics in IR.

[WEBINAR CALENDAR](#)

NIRI Boston
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