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Past Events

In case you missed our March meeting, which asked whether Chicago spin-offs created value, check out the event [summary](#).

Save the Date

June 19

NIRI-Chicago Annual Meeting and Social
Vertigo Sky Lounge

September 19

NIRI-Chicago IR Workshop

From the President



March Madness was a bit of a disappointment for this UCLA fan, but Florida's defense really has been awesome. Who would have expected so many upsets? At least Wisconsin is still in the running, but I was disappointed that both Michigan and Michigan State lost this weekend. Go Badgers!

In other timely news, I was delighted to see that Congress' interest was finally piqued by the recent *Wall Street Journal* article, [Activist Investors Leak Their Plans to a Favored Few](#) (subscription required). It was a relief to see that this issue is getting more of the attention it deserves.

And, as certain mutual funds and public pension funds increasingly vote for shareholder activists' proposals, it's refreshing to see others voicing their alarm at the growing impact of activists on corporations' governance and long-term growth. *The Financial Times* published an article quoting Leo Strine, chief justice in Delaware, whose courts have adjudicated many of the most hard-fought shareholder rights cases. Strine now calls for a rollback of shareholder powers to prevent a "deluge" of corporate governance votes that he says are distracting managements and costing companies a small fortune.

Several companies also received a [letter](#) from Larry Fink of Black Rock. It was reported that the letter warned CEOs about the risks of complying with activist shareholder recommendations -- and specifically, that short-sighted actions could pose a potential threat to long-term growth. His letter was another welcome note in the growing crescendo.

All of this is timely as we look forward to our April 9 event moderated by NIRI President and CEO Jeff Morgan, [The Winds of Change: Compliance, Disclosure and Accountability in Today's 24/7 World](#). Jeff will be joined by Brian Breheny, partner at Skadden Arps and former deputy director, legal and

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Photo of the Month



Jason Tuthill and Shep Dunlap

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regulatory policy of the Securities & Exchange Commission; Steven Covey, SVP, general counsel and chief ethics officer of Navistar; and Melissa Napier, treasurer and SVP of IR for Hillshire Brands. The event is co-hosted by the Society of Corporate Secretaries and Governance Professionals and sponsored by Vintage Filings.

We look forward to a frank discussion of key issues and what we should expect to be on the SEC's agenda. It's been reported that the SEC is becoming much more interested in timely reporting of changes in share positions, so it will be interesting to hear our panelists' expectations for further transparency. We hope you and your general counsel will join us for this evening program, starting at 5 p.m. and followed by a reception at The Standard Club. [Register](#).

Don't forget that chapter members are invited to sign up for the NIRI in Your Neighborhood breakfast roundtable on April 15 in downtown Chicago hosted by David Smith at AVIV REIT. [Register](#).

Please also mark your calendars for Friday morning, May 9, when NIRI-Chicago will host a crisis communications mini-workshop at the Metropolitan Club that follows a format introduced to high acclaim at the NIRI Annual Conference last year. Attendees will actively participate in handling a crisis scenario while counseled by experts in the field. I hope you will join us. [Register](#).

And the good news: opening day for the Cubs and White Sox and my blue bells and crocuses are beginning to pop up. Spring is here! We can't have snow in April, can we?

Best regards,
[Elizabeth Higashi](#)
President, NIRI-Chicago

In the News

- Surprise -- that guest [columnist](#) might have been paid to tout a stock
- Short sellers move markets with [Twitter](#) and a hedge fund sues a [blogger](#).
- [Shareholder activist](#) finds his hobby led to lawsuits.
- Opinion: [share buybacks](#) occur at the expense of capex.
- Is your [CFO](#) too risk-averse because s/he is an accountant?
- [Study](#): remote location annual meeting = bad news on the way.



Special thanks to
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year banner



NIRI-Chicago Member News

Welcome to NIRI-Chicago's newest members: **Joseph Gits, IV**, CEO, Social Market Analytics; **Chris Kutsor**, Director, Investor Relations, Motorola Solutions, Inc.; and **Patrick Macellaro**, The Allstate Corporation. Allstate is the first Chicago-area company to have a NIRI [corporate membership](#) package

Congratulations to **Matt Ragas**, DePaul University assistant professor, who just co-authored one of the largest [surveys](#) to date of financial journalists' opinions on the economy, their peers and other key issues. Ragas also is extensively quoted in the April issue of NIRI's [IR Update](#) story about how more sophisticated measurement being done by companies' PR departments can have value to IROs.

[Share](#) your news (job changes, awards, interesting articles) -- and thanks for reading the MEMBER CONNECTION.

Maryellen Thielen
Vice President, Communications
NIRI-Chicago