

NIRI Advocacy: SEC Proxy Access Proposals



1. Do you believe that the U.S. proxy voting system as it currently stands needs an overhaul?		
Yes	117	50%
No	117	50%
Total	234	100%

2. Do you believe that reform of the U.S. proxy voting system should be undertaken broadly or in a series of more narrow rules?		
I believe a broad reform of the system would be most effective.	52	48%
I believe a series of more narrowly focused rules would be most effective.	56	52%
Total	108	100%

3. Do you believe that the SEC's proxy voting system reform should address shareholder equity position reporting?		
Yes	99	93%
No	8	7%
Total	107	100%

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4. Understanding that investor confidence has clearly been dampened in the current economic climate, do you believe that amending the proxy rules as proposed is called for in order to restore investor confidence in U.S. capital markets?

Yes	45	21%
No	147	68%
Don't know	24	11%
Total	216	100%

5. As noted in the background section, director elections have traditionally been the jurisdiction of state corporate law. Do you believe this should change such that director elections be regulated at the federal level?

Yes	57	26%
No	139	64%
Don't know	20	9%
Total	216	100%

6. If not prohibited by a company's governing documents or state law, do you believe it is appropriate to require companies to include director nominees proposed by shareholders in the company's proxy materials?

Yes	90	42%
No	106	50%
Don't know	18	8%
Total	214	100%

7. Under the proposal, companies would not be able to provide shareholders the option of voting for the company's slate of nominees as a whole. Do you believe that shareholders should have the option of voting for a slate of directors proposed by management?

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Yes	179	89%
No	16	8%
Don't know	7	3%
Total	202	100%

8. If new rule 14a-11 requiring shareholder director nominees is not approved, do you believe the proposed 14a-8 amendment is an appropriate next step toward giving shareholders more rights to nominate and elect directors?		
Yes	53	26%
No	61	30%
Don't know	86	43%
Total	200	100%

9. Please rate your agreement with the following statements regarding the proposed rule changes: The proposed changes will...					
Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
...lead to an increased emphasis on short-term corporate results.	43 22%	66 33%	49 25%	33 17%	8 4%
...limit the effectiveness of corporate boards to set the strategic vision of the companies they oversee.	38 19%	74 37%	38 19%	41 21%	7 4%
...increase shareholder confidence and decrease the cost of capital.	3 2%	21 11%	61 31%	79 40%	34 17%
...render boards less effective at corporate governance.	24 12%	59 30%	51 26%	57 29%	7 4%
...enable the board to be more responsive and accountable to shareholders.	13 7%	50 25%	44 22%	73 37%	19 10%
...be used as a way for institutional shareholders to remove directors viewed as ineffectual.	24 12%	99 50%	48 24%	24 12%	3 2%
...result in additional expense related to director	80	79	28	8	4

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elections. 40% 40% 14% 4% 2%

10. You may use the space below for any additional comment. If applicable, please provide any specific examples of a positive or negative effect on your company resulting from the nomination and/or election of a shareholder nominated director (3500 character limit, or approximately one page).

24 Responses: Confidential

Member Demographics

11. Are you a:

Corporate IR professional	145	74%
IR Counselor	23	12%
IR Service Provider	13	7%
In transition	8	4%
Student/Academic	1	1%
Other, please specify	6	3%
Total	196	100%

12. How long have you been in IR?

Less than 1 year	6	3%
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1 to 2 years	11	6%
3 to 5 years	26	13%
6 to 10 years	40	20%
11 to 20 years	71	36%
21 to 30 years	33	17%
More than 30 years	6	3%
Not applicable	4	2%
Total	197	100%

13. Please identify the industry that most closely aligns with your company's primary business. Check one.		
Agriculture, Forestry, Fishing and Hunting (NAICS 11)	0	0%
Mining, Quarrying, and Oil and Gas Extraction (NAICS 21)	11	6%
Utilities (NAICS 22)	13	7%
Construction (NAICS 23)	4	2%
Manufacturing (NAICS 31-33)	28	14%
Wholesale Trade (NAICS 42)	2	1%
Retail Trade (NAICS 44-45)	7	4%
Transportation and Warehousing (NAICS 48-49)	7	4%
Information (NAICS 51)	7	4%
Finance and Insurance (NAICS 52)	29	15%
Real Estate and Rental and Leasing (NAICS 53)	3	2%
Professional, Scientific, and Technical Services (NAICS 54)	9	5%
Management of Companies and Enterprises (NAICS 55)	1	1%
Administrative and Support and Waste Management and Remediation Services (NAICS 56)	0	0%
Educational Services (NAICS 61)	0	0%
Health Care and Social Assistance (NAICS 62)	26	13%
Arts, Entertainment, and Recreation (NAICS 71)	2	1%
Accommodation and Food Services (NAICS 72)	2	1%

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Other Services (NAICS 81)	10	5%
Public Administration (NAICS 92)	1	1%
Not applicable	34	17%
Total	196	100%

14. What is your company's market cap size?		
Micro-cap: Less than \$250 million	29	15%
Small-cap: \$250 million to less than \$2 billion	63	32%
Mid-cap: \$2 billion to less than \$10 billion	44	22%
Large-cap: \$10 billion to less than \$25 billion	15	8%
Mega-cap: \$25 billion and above	10	5%
Not applicable	36	18%
Total	197	100%

15. On what exchange is your company listed? Please select all that apply.		
NYSE Euronext	109	56%
NASDAQ OMX	47	24%
Foreign	5	3%
OTC	3	2%
Pink Sheets	1	1%
Not applicable	37	19%
Other, please specify	1	1%