

## The Conference Board's Task Force Definition of Responsibilities for Investor Access

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Concluding a year and a half of research and debate, The Conference Board's Task Force on Corporate/Investor Engagement has published reports this morning of its recommendations, guidelines and policy considerations.

The staff and advisors of [The Conference Board Corporate Governance Center](#) will welcome Forum participants' comments on the Task Force views, which are intended to provide a foundation for continuing discussion and a variety of case-specific applications.

### The reports

The Task Force's work is presented in the following three reports, published by The Conference Board:

- [Recommendations of the Task Force on Corporate/Investor Engagement](#) (20 pages, 441 KB, in [PDF](#) format)
- [Guidelines for Investor Engagement](#) (35 pages, 1,920 KB, in [PDF](#) format)
- [The Conference Board Governance Center White Paper, by Barbara Blackford, Donna Dabney, Suneela Jain, and James D. Small III: "What Is the Optimal Balance in the Relative Roles of Management, Directors, and Investors in the Governance of Public Corporations?"](#) (76 pages, 999 KB, in [PDF](#) format)

It should be noted that the "White Paper" includes a very useful review of the continuing evolution of corporate organization and capital markets, supported by The Conference Board's authoritative statistics on the composition of institutional investment.

### Continuing search for examples addressing long term value enhancement

We will continue to welcome proposals of a suitable activist situation for a Forum project to apply the Task Force recommendations in a real marketplace resolution of substantive investor interests. The past year's review of situations, however, is not encouraging. The increasingly standardized activist playbooks have generated the development of similarly standardized professional defense playbooks that avoid attention to actual shareholder interests by either attacking or appeasing the activist. To justify Forum support, one side or the other must provide responsible leadership to address issues relevant to a company's long term value enhancement.

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