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## Completing the Definition of Walgreen Buyback Issues, and Considering the Example for Fair Investor Access

Having completed the requested definition of issues relevant to investor interests in Walgreen's stock buyback policies, the Forum has asked the company to assume responsibility for addressing these interests.<sup>1</sup> Specifically, I have suggested that its investor relations staff prepare a report or assemble research material that can be made available to assure fair access of all investors to decision-making information.

The Forum will of course report Walgreen's advice of how they plan to respond to these information requirements. We will also continue to invite and report the comments of Forum participants on the issues that have been defined.<sup>2</sup>

In a broader context, the definition of Walgreen buyback issues has provided a very useful case example for practical consideration of the marketplace interests being addressed in the Forum's "[Fair Investor Access](#)" program. The analysis of stock buybacks is one of the most easily understood, and recently one of the most prominent, illustrations of the short term and long term interests that have become a focus of attention in the Access program. Additionally, the anticipated plan of Walgreen's management for responding to investor interests should provide a similarly practical example for that broader program's original purpose of supporting more effective corporate management of direct investor access in coordination with The Conference Board's "Task Force on Corporate/Investor Engagement."<sup>3</sup> It is therefore suggested that we make good use of the Walgreen project to develop our conclusions in the Fair Investor Access program.

Your questions and comments, on both programs, will be welcomed.

*GL – November 17, 2014*

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<sup>1</sup> See the [November 12, 2014 Forum Report: Walgreen Stock Buybacks: Issues to Be Considered by Investors](#); for policies according to which this project is conducted, see the [July 30, 2014 Forum Report: Supporting the Definition of Issues to Be Considered by Investors](#).

<sup>2</sup> See the [November 14, 2014 Forum Report: Initial Comments on Walgreen Buyback Issues](#).

<sup>3</sup> For the concluding Task Force reports, see the [March 11, 2014 Forum Report: The Conference Board's Task Force Definition of Responsibilities for Investor Access](#).