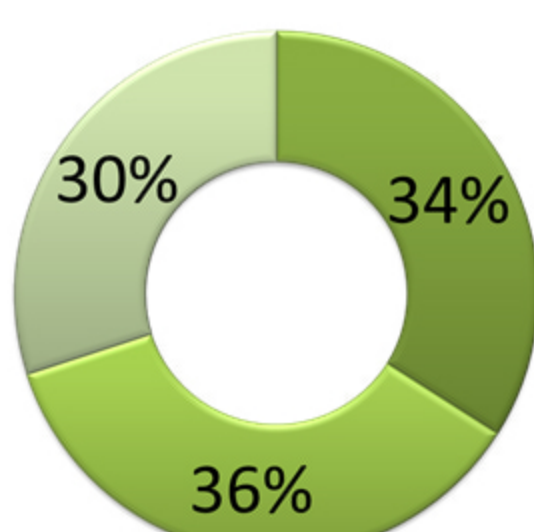


RETAIL SHAREHOLDER PRACTICES

NIRI RESEARCH INFOGRAPHIC

When asked if IROs should actively target retail investors, 36% stated they *should not*, 34% stated they *should*, and 30% stated it *depended* on the company/situation. Opinion differed based on whether respondent was a corporate or counselor IR professional.



77%
DO NOT actively target retail investors

- Micro-caps
 - Mega-caps
 - Utilities industry
- MOST** likely to target retail investors



FOR IROs WHO ACTIVELY SEEK TO ATTRACT RETAIL INVESTORS



- 61% use broker meetings/lunches
- 59% use retail investor conferences
- 42% use advertisements in industry pubs

Broker meetings MOST effective in attracting retail investors

37%

Think **PRESS RELEASES** are the best method for communicating with retail investors.



69%

Say their company's product or service **DOES NOT** influence whether the company actively pursues retail shareholders.

METHODS IROs USE TO IMPROVE RETAIL SHAREHOLDER VOTING



Proxy advisory providers



Direct phone calls to retail shareholders



E-mail communications



Website enhancements directed at retail shareholders

About the survey: 2,561 NIRI practitioners were invited to participate in NIRI's Retail Shareholder Practices electronic survey from September 24 to October 12, 2014 through direct e-mail invitations. The survey yielded a response rate of 13% at a confidence level of 95%, and a confidence interval of +/- 5. Data are weighted to ensure representativeness of NIRI membership. In the charts, some numbers may not total 100% due to rounding. Please send your research-related comments, questions or suggestions to: research@niri.org.