Adapting IR to the Future of Capital Markets

Wednesday, December 4

5:30 – 6:30pm **SILVER AND GOLD RECEPTION** (Rotunda Terrace)
Enjoy a "Silver and Gold" themed reception celebrating the SRT's 25th anniversary, as well as capping off NIRI's 50th anniversary celebration year. Reconnect with friends and colleagues (and meet new ones) over cocktails.

- **Idalia Rodriguez,** Chair, NIRI Senior Roundtable and Partner, Arbor Advisory Group
- **Melissa Plaisance**, Chair, NIRI Board of Directors and Group Vice President, Treasury and Investor Relations, Albertsons Companies

6:30 – 8:30pm **DINNER** (Rotunda)
Relax with peers for an evening of networking and conversation.

Thursday, December 5 (All sessions are in Ballroom A & B)

8:00 – 8:45am **BREAKFAST** (Ballroom Terrace & Lawn)

8:45 – 9:00am **WELCOME**

- **Idalia Rodriguez,** Chair, NIRI Senior Roundtable and Partner, Arbor Advisory Group

9:00 – 10:15am **THE NEXUS BETWEEN ESG, CORPORATE STRATEGY AND VALUATION**

ESG/Sustainability is rapidly evolving in many ways, including in mainstream investor interest and valuation. Corporate business and communications strategies have conspicuously begun to reflect responses to and risk mitigation of Environmental & Social considerations, in addition to Governance. Listen to a former IRO whose involvement in corporate strategy over the years has led her to be a leading CSO. Her experiences and perspective bridging both leadership responsibilities are compelling and insightful.

- **Melissa Adams**, AVP & Chief Corporate Social Responsibility Officer, WGL

10:15 – 10:45am **BREAK**

10:45 – 12:00pm **ESG - THE OVERWHELMING WORLD OF DATA PROVIDERS, RATERS AND RANKERS**

Investor Relations teams are key corporate gatekeepers both for inbound information requests and outbound disclosure. The rapidly evolving field of ESG/Sustainability and mainstream investor interest adds to IR's consideration and overload. There are hundreds of ESG-related data providers, raters and rankers. Learn from conversation with representative experts from ISS and Sustainalytics, who collectively bring decades of experience and perspective on this subject.

- **Pamela Styles**, Principal and Founder, Next Level Investor Relations LLC *(moderator)*
- **Nicole Bouquet**, Head of Sustainability Advisory, ISS Corporate Solutions
- **Eric Fernald**, Director Issuer Relations, Sustainalytics

12:00 – 12:20pm **NIRI UPDATE**

- **Gary LaBranche, FASAE, CAE**, President & CEO, NIRI

12:20 – 1:30pm **LUNCH** (Ballroom Terrace & Lawn)

1:30 – 2:45pm **ECONOMIC SHIFTS THROUGH 2023**

The US economy is slowing, as is the global economy. Focusing too much on that reality, however, misses the more important point of what the leading indicators tell us about the next business cycle. Managing short-term views against the construct of a more significant, pending cyclical rising trend is imperative to properly position businesses and devise effective plans. Learn what ITR is looking at and how to keep up with the shifting economic landscape.

- **Brian Beaulieu**, CEO, ITR Economics

2:45 – 3:15pm **BREAK**

3:15 – 4:30pm **ALTERNATIVE DATA AND ARTIFICIAL INTELLIGENCE IMPACT ON THE IR ECOSYSTEM**

Passive and Quantitatively managed assets have surpassed Actively managed EAUM in the US for the first time in history. Upwards of 80% of daily trading volume is quant driven. Investors (and competitors) are drawing on terabytes of real-time data on your company. Hear from experts on the availability and use of

alternative data, the application of Artificial Intelligence in algorithmic trading and why passive/quant investing is literally changing the IR ecosystem.

- **Sam Levenson**, Chief Executive Officer, Arbor Advisory Group, LLC and Chair, NIRI Think Tank on AI in IR *(moderator)*
- **Brad Schneider,** Founder and CEO, Adaptive Management
- **Ken Sena,** CEO, Co-Founder, Aiera

5:30 – 8:00pm **CENTRAL COAST WINE TASTING AND DINNER** (Rotunda)
Take advantage of the Ritz-Carlton Bacara's location at the edge of California's Central Coast wine region and enjoy a special evening of local wine tasting and dinner.

Friday, December 6 (All sessions are in Ballroom A & B)

8:00 – 8:30am **BREAKFAST** (Ballroom Terrace & Lawn)

8:30 – 8:35am **OPENING REMARKS**

- **Idalia Rodriguez,** Chair, NIRI Senior Roundtable and Partner, Arbor Advisory Group

8:35 – 9:45am **THE EVOLUTION OF CORPORATE ACCESS**

Corporate access is undergoing fundamental changes throughout the world in this post-MiFID II age. Hear firsthand from key constituents what is actually happening, what it means to IROs, and how to navigate this evolution successfully.

- **Chris Stent,** Executive Managing Director, JLL *(moderator)*
- **Grant Bartucci,** Corporate Access Origination & Research, Point72 Asset Management, L.P.
- **Mary Turnbull,** Managing Director, Corporate Access, Raymond James & Associates, Inc.
- **Kenneth R. Zener,** Managing Director, Equity Research Analyst, KeyBanc Capital Markets Inc.

9:45 – 10:15am **BREAK**

10:15 – 10:45am **COMPANY SPONSORED RESEARCH**

The plummeting of bank commissions and new rules such as MiFID II have resulted in banks restructuring their research teams and dismissing teams of research analysts, causing significant loses of research for small and mid-cap companies. A recent IR Magazine article also cited the work from the University of Toronto, City University in London and Concordia University in Montreal. In this study – 'The effects of MiFID II on sell-side analysts, buy-side analysts and firms' – provides what it describes as 'early but comprehensive evidence' on the impact of the regulation. More than 300 European firms lost sell-side research completely as result of MiFID II. The article concludes "If MiFID II takes a greater hold in the US – as indications are it is already doing – one would expect this trend to follow in North America."

- **Tabitha Zane,** Vice Chair, NIRI Senior Roundtable, member NIRI Ethics Council on company sponsored research and Vice President, Investor Relations, TopBuild *(moderator)*
- **Joe Feldman,** Senior Managing Director and the Assistant Director of Research, Senior Research Analyst and Founding Member of Telsey Advisory Group

10:45 – 11:15am **THE FUTURE OF INVESTOR RELATIONS**

NIRI Board member, NIRI Fellow and Investor Relations' Magazine's Lifetime Achievement Award recipient, Carol Murray-Negron provides a thematic capstone summary of IR in the context of NIRI's 50th and the SRT's 25th anniversaries, the disruptive trends highlighted in NIRI's Think Tank report on the future of investor relations, and adapting and positioning the investor relations profession for success within the evolving capital markets.

- **Carol Murray-Negron,** President, Equanimity, Inc.

11:15 – 11:30am **CLOSING REMARKS – PASSING THE TORCH**

- **Idalia Rodriguez,** Chair, NIRI Senior Roundtable and Partner, Arbor Advisory Group
- **Tabitha Zane,** Vice Chair, NIRI Senior Roundtable, Vice President, Investor Relations, TopBuild

11:30 – 1:00pm **LUNCH** (The Bluff)

Speakers

Melissa Adams is Chief Corporate Social Responsibility Officer for WGL where she serves as lead strategist for the design and implementation of ESG goals, policies and programs that benefit the company and the communities it serves. She works in collaboration with WGL's Board and executive leadership to implement initiatives across all businesses that actualize corporate values and amplify brand positioning and business development while reducing risk. Ms. Adams works to minimize the effects the business has on the environment through both internal operations and the development of innovative new business models; promotes social objectives through corporate giving and volunteerism; and advances good governance and social equity through hiring, training, and procurement practices as well as other programming. Prior to leading this new function, Ms. Adams was Division Head for Utility Sales, Economic Development and Corporate Sustainability. Ms. Adams began her career at WGL as Chief Investor Relations Officer.

Prior to joining WGL, Ms. Adams led the Investor Relations function for a vertically integrated Fortune 500 energy company and was the founding Principal of an energy and environmental consulting practice that provided strategic management, public affairs, and communications support to government, association and corporate clients. She began her energy career at the Edison Electric Institute.

Ms. Adams has served and continues to serve on many appointed national and regional commissions, associations, and task forces devoted to addressing climate change and greenhouse gas emissions. She is a member of Leadership Greater Washington and Lead Virginia and a graduate of The George Washington University.

Grant Bartucci leads Point72's corporate access origination function. In this role Mr. Bartucci is responsible for the Firm's corporate access origination program, including establishing the Firm's external branding message, relationship development and partnering with the corporate community, and organizing meetings between Point72 investment professionals and corporate management teams.

Prior to joining the Firm, Mr. Bartucci worked as an associate for The Goldman Sachs Group and a manager at Ernst & Young.

Mr. Bartucci earned both his Bachelor of Business Administration and Master of Science in Accountancy from the University of Notre Dame, Mendoza College of Business. He currently is a CFA Charterholder, Certified Fraud Examiner, and Certified Public Accountant.

Brian Beaulieu has served as CEO and Chief Economist of ITR Economics™ since 1987, where he researches the use of business cycle analysis and economic forecasting as tools for improving profitability. Brian has shared his highly valued research results via presentations, workshops, and seminars in numerous countries to hundreds of thousands of business owners and executives for the last 35 years.

He is coauthor of *Prosperity in the Age of Decline*, a powerful look at how to make the most of the US and global trends over the next 20 years, as well as *Make Your Move*, a practical and insightful guide to increasing profits through inevitable business cycle changes. Brian also coauthored *But I Want It!,* ITR Economics' first children's book.

Nicole Bouquet is Head of Sustainability Advisory at ISS Corporate Solutions. Nicole has been a fixture in the ESG space for more than a decade. In her most recent role, she is Head of Sustainability Advisory for ISS Corporate Solutions. This team of advisors work with corporate issuers to improve disclosures related to sustainability and social risks and consult on the formation of internal programs to manage these risks.

Prior to joining the team earlier this year, she held a role in the ISS Institutional business as a product specialist team lead supporting the investor use case for ESG data and research. Nicole has held many positions across client service and sales for other ESG research providers prior to joining ISS and has helped many of the largest, U.S.-based investment management firms design and implement programs for integrating ESG into the investment process.

Joe Feldman is a Senior Managing Director and the Assistant Director of Research, as well as a Senior Research Analyst and Founding Member of TAG. His research coverage focuses on the discount, grocery, and hardlines retail sectors. Joe has over 20 years of research experience covering the retail industry. Prior to joining TAG, he worked as a global retail analyst for Wexford Capital LLC, a hedge fund based in Connecticut. He also spent two years at SG Cowen and Co. as a vice president and senior equity research analyst following hardlines retailers. Joe previously worked with Ms. Telsey at Bear Stearns as a vice president and associate analyst in equity research following hardlines retailers. He spent the first four years of his career in the retail industry at Saks Fifth Avenue, followed by positions in equity research at Lazard and in credit research at Standard and Poor's.

Mr. Feldman is a magna cum laude graduate of Brandeis University with a BA in American studies and holds an MBA from New York University's Stern School of Business. He holds the Series 7, 24, 63, 65, 86, and 87 licenses

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Eric Fernald is a Director of Issuer Relations at Sustainalytics, where he is responsible for Sustainalytics' Corporate Issuer Relations. He joined Sustainalytics in January 2018. Prior to Sustainalytics, Eric worked for MSCI ESG Research as head of ESG corporate communications. From 1995 to 2009, Eric worked at the pioneer ESG research firm - KLD Research & Analytics - where he was Research Director from 2004-2009. Eric is a graduate of Williams College.

Gary LaBranche, FASAE, CAE, is the President & CEO of the National Investor Relations Institute (NIRI). As CEO, LaBranche provides strategic executive leadership to advance the NIRI's mission and goals. He represents NIRI to regulators, lawmakers, the media and other audiences.

Before joining NIRI in March 2017, he was CEO of the Association for Corporate Growth (ACG). ACG serves 90,000 investors, lenders, executives and advisors to middle market companies, including 1,000 private equity firms.

An association professional for 37+ years, LaBranche has served as CEO for three other organizations and as a senior executive at the American Society of Association Executives (ASAE) and the U.S. Chamber of Commerce. Prior to joining ACG, LaBranche was CEO for the Association Forum of Chicagoland. At the Forum and ASAE he was responsible for identifying, developing and sharing best practices, models and innovation in association management, professional development and meeting planning. At ASAE he was responsible for the 6,000 attendee "Super Bowl of Conventions," launch of e-learning and modernization of the Certified Association Executive (CAE) program.

He was named an ASAE Fellow (FASAE) in 1995. He was the ASAE Key Award winner for 2007, the highest award in the profession. ASSOCIATION TRENDS named him the 2012 Association Executive of the Year. He is a member of the U.S. Chamber of Commerce's Association Committee of 100 and is past chairman of the Chamber's Institute of Organization Management. LaBranche has served on ASAE's 4 governing boards and continues to serve on the board of ASAE's for-profit subsidiary, ASAE Business Services, Inc. of which he is past chairman. He serves on the Advisory Board of the Kogod Cybersecurity Governance Center at American University.

He is the author of 300+ articles, podcasts and columns, including "*The Association CEO Succession Toolkit*" published by ASAE in 2018. He authored the chapter, "Managing the Complex Association Enterprise" in ASAE's *Handbook on Professional Practices in Association Management, 3rd edition*. He has consulted/presented to 300+ associations.

LaBranche was profiled as an innovative leader in the book, *Hope: How Triumphant Leaders Create the Future*, by Andrew Razeghi. He has also been featured in *Strategic Transformation: How Boards Achieve Extraordinary Change*.

Sam Levenson is the Founder and CEO of Arbor Advisory Group, a bespoke investor relations and corporate communications advisory firm comprised exclusively of seasoned executives, each of whom possess decades of experience overseeing communications for publicly traded corporations. Mr. Levenson was inducted as a Fellow to the National Investor Relations Institute in 2015.

Prior to Arbor, Mr. Levenson's experience included overseeing North American investor relations for Sony Corporation, managing global IR and communications in the wake of fraud found at Cendant Corporation and implementing the first IR program at Staples, Inc. He has served on the Board of the National Investor Relations Institute (NIRI), as Chair of its Senior Roundtable, as Chair of its External Affairs Committee, as Co-Chair of its Annual Conference as well as on its Subject Matter Expert Committee. For the Investor Relations Association, Mr. Levenson served in each of the officer roles, including President, as well as a Director.

Mr. Levenson previously served on the FASB's Financial Accounting Standards Advisory Committee as well as the Client Advisory Board of IPREO LLC. He is also the recipient of numerous awards from IR Magazine and Institutional Investor Magazine, a guest lecturer at universities and a frequent speaker at professional conferences. He holds a Bachelor of Science in Business Administration degree from Boston University with a concentration in Accounting.

Carol Murray-Negron is president of Equanimity, Inc. Ms. Murray-Negron coaches senior executives and leaders to optimize their performance, leadership presence, and strategic communications, and is an adjunct professor of investor relations at New York University's School of Professional Studies.

Ms. Murray-Negron's corporate experience includes senior positions with Avon Products, Inc., in both U.S. and International. During her tenure as Vice-President, Investor Relations, Avon's IR program received industry recognition as "Most Improved IR" among mid-cap companies. Other senior positions at Avon included Marketing Vice-President of Asia-Pacific, where she implemented a coordinated regional marketing strategy and also held line (P&L) responsibility for two Asian markets, and Regional Vice-President of U.S. Sales, where she provided motivational leadership to Avon's largest sales group.

Ms. Murray-Negron received IR Magazine's Lifetime Achievement Award and is a Fellow of NIRI. She holds an M.F.A. in Drama from Yale University and a B.A. in English from Chatham University, where she received the 2016 Alumni Leadership Award.

Idalia Rodriguez is Partner and Senior Advisor with 20 years of combined experience as a corporate investor and public relations officer, and as an investor relations advisor providing strategic counsel to private and public companies.

Idalia has worked in an advisory capacity for companies representing some of the largest initial public offerings on the NASDAQ and NYSE over the last decade. She has been a trusted advisor to Chief Executive Officers, Chief Financial Officers and other members of executive management teams for mid- to large-cap companies. Credited by her clients for her immersive style and extraordinary commitment to their success, she is viewed as being completely engaged in their business.

Idalia has successfully developed and implemented a diverse range of solutions to investor relations and corporate communications issues. Her areas of expertise include initial public offerings, crisis communications, proxy advisory, M&A and other strategic and financial transactions. Her client engagements have spanned industries that include Industrials, Building Products, Beauty, Financial Services, Leisure and Entertainment, Real Estate and Technology.

Prior to becoming an advisor, Idalia was Head of Investor Relations for Axeda Systems and Aqua America. where she managed active investor relations programs. Idalia directed and managed the first-ever Investor Day for Axeda Systems and led all communications efforts for the subsequent breakup of the company. She also managed multiple proxy voting efforts to secure shareholder approval for the sale.

In addition to her professional responsibilities, Idalia is a member of the National Investor Relations Institute (NIRI) and she is the Chair of the steering committee for NIRI's Senior Roundtable. Previously she served as President of NIRI's Philadelphia Chapter. She is also a member of New York Women in Communications and 100 Women in Finance. Idalia is bilingual in Spanish and English. Idalia holds a BA from Immaculata University.

Brad Schneider is the Founder and CEO of Adaptive Management. Throughout his career, Brad has focused on using alternative data to improve decision making and prediction. Brad was previously a Portfolio Manager at Tiger Management, and Managing Director at Jericho Capital, a $2bn AUM TMT-focused hedge fund. Prior to Jericho, Brad also worked at Palo Alto Investors as an equity analyst and was a co-founder and head of product development for InfoLenz, a predictive analytics company. Brad holds a Bachelor of Science degree in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology and is a CFA charterholder.

Ken Sena is CEO and Co-Founder of Aiera. Before joining Aiera, Ken was a leading equity research analyst and head of global Internet coverage for Evercore ISI and Wells Fargo Securities. Ken began his research career at Bear Stearns, which followed positions in corporate strategy and business development at Viacom and Time Warner, where Ken gained experience in the acquisition, launch, and digitization of media properties.

Ken's passion outside of work includes architectural restoration where he has received recognitions by NY State Preservation League, CT State Historic Trust, and the Documentation of Modern Monuments (Docomomo US).

Ken graduated from the University of Pennsylvania Magna cum Laude with a dual B.S. / B.A. from the Wharton School and College of Arts & Sciences. He also holds his Series 7, 63, 86 & 87 certifications.

Chris Stent is Executive Managing Director, Investor Relations and Corporate Finance at JLL. Previously, Chris served as Vice President of Investor Relations at McDonald's Corp. (NYSE: MCD) where he led the Company's financial communications and interactions with Wall Street. As McDonald's IRO, Chris was consistently named to Institutional Investor's "All America Executive Team." Chris also served on the Listed Company Advisory Board at the New York Stock Exchange. Prior to joining McDonald's, Chris worked as an investment banker at William Blair.

Chris earned his undergraduate degree from the University of Notre Dame and his MBA from the Kellogg Graduate School of Management at Northwestern University.

Chris currently serves on the Advisory Council of the College of Arts & Letters at Notre Dame and is a past President of the Notre Dame Club of Chicago.

Pamela Styles is principal and founder of Next Level Investor Relations LLC. She is a senior IR practitioner, with a background in finance and strategy. In addition to traditional IR consulting, she actively consults and writes on the rapidly evolving field of ESG/Sustainability, as applicable to corporate positioning and stakeholder relations. Previously, she was head of IR and corporate communications for Crane Co. and director of IR for Starwood Hotels & Resorts and RJR Nabisco.

Pam is a Fellow with the Governance & Accountability Institute and an active member of NIRI, SRI-CONNECT, and the Independent SRI Consultants Network; she currently serves on the board of the NIRI Capital Area Chapter and NIRI Senior Roundtable Steering Committee. Pam is a graduate of the University of Michigan and the University of Chicago Booth School of Business.

Mary Frances Turnbull serves as Managing Director and Head of Corporate Access at Raymond James with an emphasis on collaborating with Investor Relations professionals to develop strategies for investor outreach and targeting. In this role, Mary is also responsible for partnering with Capital Markets, Investment Banking and Research professionals to develop and source content for Raymond James hosted general and sector-specific conferences, summits, symposiums, non-deal roadshows, bespoke and industry experts. Prior to joining Raymond James, Mary served in various research, sales and management roles at serval sell-side investment banks; including Lehman Brothers, Deutsche Bank and Salomon Smith Barney.

An active NIRI member, she is currently on the Board of NIRI Silicon Valley, and previously served on the Annual Conference Committee and President of the Central Florida chapter. She is founder and co-chair of The Women in Capital Markets Symposium (WICM), an annual event devoted to advancing the professional development of women at Raymond James.

Mary received a BA in economics from Mount Holyoke College, and an MBA in finance from Fordham University.

Tabitha Zane is Vice President, Investor Relations at TopBuild. Tabitha has over 25 years of investor relations experience across a variety of industries. Currently, she is Vice President, Investor Relations for TopBuild Corp., a NYSE-listed company that was spun-off from Masco in June 2015. Prior to joining TopBuild in October 2015, Tabitha was the Vice President of Investor Relations and Corporate Communications for Highwoods Properties, a NYSE-listed real estate investment trust, which she joined in 2002. While at Highwoods, Tabitha was named one of the top three Investor Relations Officers in the REIT industry by Institutional Investor Magazine. Tabitha also served as Vice President of Investor Relations for SpectraSite Holdings and Vanguard Cellular.

Tabitha has been deeply involved in the National Investor Relations Institute (NIRI) throughout her career. She was a founding member of the San Antonio Chapter, a chapter officer of the Triangle Chapter, served on the planning committee for NIRI's Annual Conference and was co-chair of the 2000 Annual Conference. Tabitha also served on NIRI's National Board of

Directors from 2001 to 2005. Currently, she is chair of the Certification Scheme Committee for NIRI's IR Certification program and Vice Chair of the Senior Roundtable Steering Committee. Tabitha is a graduate of Trinity College, Hartford, Connecticut.

Kenneth R. Zener is a Managing Director, Equity Research Analyst with KeyBanc Capital Markets Inc. Zener joined the company in summer 2010 to cover the building products and homebuilders sector.

Prior to joining KeyBanc Capital Markets, Zener worked at Macquarie Capital as the lead analyst in the building materials/products and homebuilders space. From 2005 to 2008, he worked at Merrill Lynch, first as an associate then as a lead analyst. Before joining Merrill, he worked for Orleans Homebuilders, Deutsche Bank from 2001 to 2004, and began his investment career at Sanford Bernstein in 1999.

Zener earned a Bachelor of Arts from Boston University and a Master of Business Administration from The University of Texas at Austin.