

# IRupdate

JUNE/JULY 2014

the voice of the investor relations profession

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## INTRODUCING A **NEW** CEO

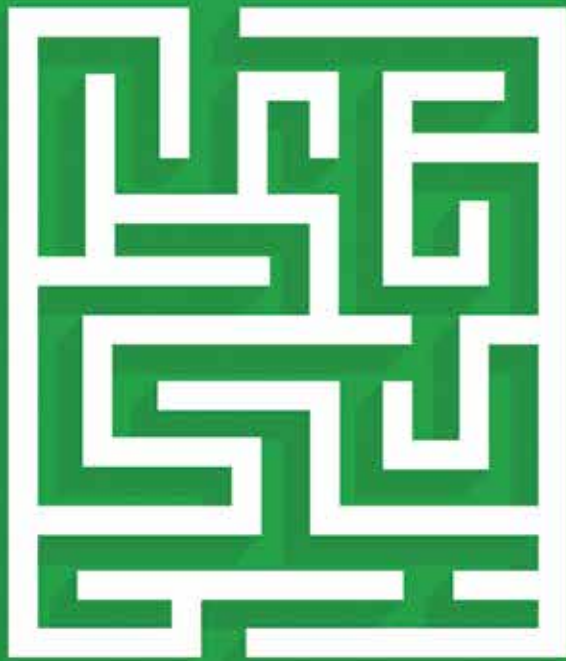
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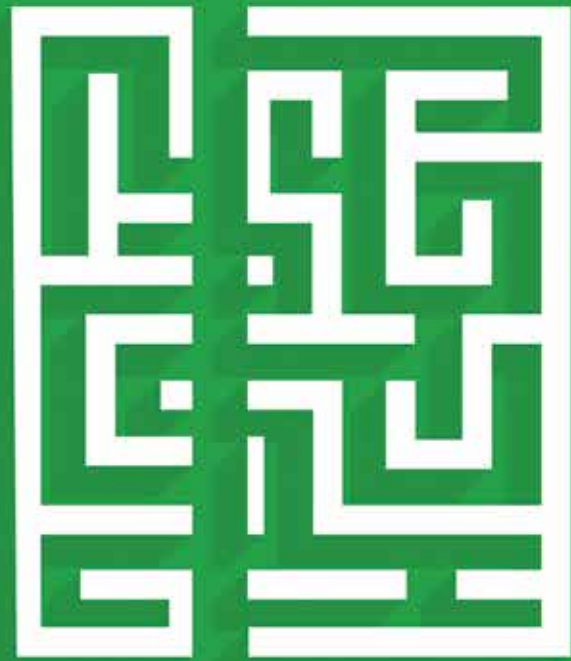
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**President/CEO and Publisher**

Jeffrey D. Morgan

**Vice President, Communications  
and Practice Information &  
Editorial Director**

Matt Brusch

**Editor-in-Chief**

Al Rickard

arickard@associationvision.com

**Advertising Sales**

Mike Hyatt

Manager, Professional Development

703-562-7684

mhyatt@niri.org

**Art Direction**

Thor Design Studio

colby@thor-studio.com

**Contributing Editor**

Linda Daily

**Contributing Staff**

Tammy K. Dang

James Taube

**Letters to the Editor**

IR Update welcomes letters to the editor.

Please send feedback to arickard@  
associationvision.com.**About NIRI**

Founded in 1969, the National Investor Relations Institute (www.niri.org) is the professional association of corporate officers and investor relations consultants responsible for communication among corporate management, shareholders, securities analysts and other financial community constituents. NIRI is the largest professional investor relations association in the world, with more than 3,300 members representing over 1,600 publicly held companies and \$9 trillion in stock market capitalization. NIRI is dedicated to advancing the practice of investor relations and the professional competency and stature of its members.

**About IR Update**

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**For Change of Address, Contact:**

NIRI-IR Update

225 Reinekers Lane, Suite 560

Alexandria, VA 22314-2875 USA

phone: (703) 562-7700

memberservices@niri.org

www.niri.org



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**By Maryellen Thielen**

# Sharpen Your Skill Set With NIRI

This issue of *IR Update* includes an article on succession planning which, combined with a recent statistic from Bespoke Investment Group, got me thinking about IR career planning. In the 1960s, around the time the first IR position was created, the average S&P 500 company was about 60 years old. Today, the average age is about 18 years. This means that if you are a career IR professional, your company has a better chance of being acquired, going through bankruptcy, delisting, going private, or experiencing some other fate, than it did in the past.

This probably doesn't surprise most of you, as our economy is moving at a much quicker pace than it was 50 years ago. But it also means that IR professionals have to keep updating their career skill set at all times.

Most NIRI members understand this and participate in various NIRI programs to ensure their skills are current. The NIRI Annual Conference, for instance, attracts about one-third of our membership each year. Online and in-person seminars, as well as publications like *IR Update*, also provide regular information.

In 2015, NIRI plans to launch an IR certification program. In our recent survey, members ranked the top two benefits of obtaining an IR certification as the *"ability to grow my IR knowledge through a professionally developed program,"* and the *"ability to demonstrate a higher level of acquired knowledge in IR to my management team or C-suite."*

Responses like these show clearly that IR professionals are focused on career development, and also provide some insight into NIRI's rationale for developing a certification program after 45 years of serving the IR profession. The certification program will track how the IR function is changing every few years through a formal IR job-analysis study. This will ensure the program always accurately represents the evolving IR function to best serve your career.

Our community is another great benefit of NIRI membership that is vital to your professional success. Your peer IR network is only a phone call or e-mail away – a network ready to assist when you encounter any IR challenge. And if you want to reach more broadly into the IR community, NIRI eGroups provides a private online network to share questions and advice with *all* members.

Finally, for those attending the NIRI Annual Conference in Las Vegas, make sure part of your conference plan includes building or expanding your professional network. Networking is one of the top reasons people attend the annual conference, so be sure to use some of your time to speak with your peers and our industry partners.



**Jeffrey D. Morgan**  
President/CEO & Publisher  
NIRI  
jmorgan@niri.org

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INTRODUCING  
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IROs must be close to the transition process, hone the right messages, and control the external conversation to keep investors on board.

By Margo Vanover Porter

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**WORRIED ABOUT INVESTOR  
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"You can assuage investor fears by assuring shareholders the company picked the right person with the right qualifications and there is bench strength to help the new CEO or CFO with the transition," he insists.

"IROs need to figure out what message they want to get across to the investment community. Do they want to communicate stability? Change in strategy? What should investors take away? Because when they hear a new CEO is coming in, it's not just about the resume. It's about what this means to the future of the company."

Geralyn DeBusk, president, Halliburton Investor Relations & Communications, underscores the need for proactively developing a communication plan that deals with succession. "I can't stress enough how important it is to be prepared," she emphasizes. "IROs need to be strategic in their thinking and look ahead with a contingency plan in place."

When communicating about the management succession, she recommends that IROs focus on the strengths the new CEO brings to the company. "What are his or her capabilities?" she asks. "You need to alleviate investor fears before they start by explaining why the company is in capable hands."

When Joe Shaulson was named the new CEO of Metabolix in December 2013, Lynne Brum, vice president, corporate communications, engineered a multistep process to quickly introduce the new executive to the Wall Street community, including analysts and current investors. After announcing the changeover via press release, she geared up to prep Shaulson for a previously scheduled speaking slot at the Needham Growth Conference January 14.

"We made a decision to go forward with that speaking slot and use it as an opportunity to visit investors in New York City," she says. "Our new CEO introduced himself, talked about why he came to the company, and explained the attributes of our company

that positioned it for success. Our chief scientific officer, who gave the bulk of the presentation, walked through our market opportunities and product portfolio."

With some advance planning, Brum made arrangements to record Shaulson's first public speaking opportunity. "Not only was he speaking to investors in the room, but we had it captured on a webcast, giving existing shareholders the opportunity to hear his initial views about the company," she explains. "We received good feedback from that introduction."

## Messaging is Key

Both internal and external IR experts agree that the message the IRO chooses to communicate depends largely on the transition specifics. For example, did the former CEO retire? Become incapacitated? Die? Find another job? Get pushed out the door?

Calusdian cites this scenario: Suppose your company knows your CEO is approaching retirement and has lined up a team of internal candidates who could succeed him or her. In this case, your job is to showcase the breadth of the management team throughout the year.

He believes you can accomplish this by ensuring that management team members make presentations at an investor day, conference calls, and other opportunities so the investment community feels comfortable with your company's considerable bench strength.

"It's a lot different if all of a sudden the company decides it needs to make a CEO change," he remarks. "Then it's the job of the IRO to communicate how the company will look going forward. Does the board of directors want a change in the direction of the company or is it merely a change in leadership and [board members] want to maintain the strategy?"

The IRO's communication should clearly indicate the board's thinking, he says. "If it is a change in strategy, you need to begin to

communicate the vision of the new CEO. If it is purely a change in person, not strategy, reiterating the company strategy within the press release announcing the new CEO and maybe having the incoming CEO comment on that strategy will demonstrate a sense of stability for investors."

Calusdian has worked with companies that were so focused on succession planning that they had press releases written and ready to pull off the shelf if something unexpected should happen. "They knew who the incoming management was going to be because it was somebody internal, and they had press releases ready to go."

In the case of illness, IROs need to practice diplomacy, suggests DeBusk. "You have to keep in mind the individual's right to privacy," she says. "Hopefully, the company has an executive in the wings who can step in on an interim basis or permanently. Ideally, if the CEO becomes ill, the executive vice president isn't a complete unknown to investors."

If the company needs to bring in an outside executive, communicating his or her credentials as soon as practical to investors goes a long way to alleviating any angst on the Street. "The biggest concerns we see from investors and analysts are situations where there is a lack of information," she says. "The best way to fight rumors is to put the correct information out there."

Her company, which is celebrating its 24th year, recently helped Commercial Metals Co. execute a smooth CEO transition. DeBusk explains that CMC initially hired Joe Alvarado in 2010 as the chief operating officer to work alongside the company's CEO until the CEO's retirement in 2012.

"Coming in as the COO allowed shareholders and analysts to build a relationship with Joe before he became the president and CEO," she says. "They gained a comfort level with his experience and capabilities. Honestly,





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by the time the retirement of the former CEO was announced, the Street already had a good feeling about the transition and knew the company was in good hands.”

During the same timeframe, CMC also brought in a new chief financial officer, Barbara Smith, to replace the retiring CFO. Although an external hire, Smith possessed a strong industry background and already knew many investors in the company.

“Her deep industry experience and capabilities, coupled with the fact that she didn’t waste any time in getting out to meet with shareholders and analysts, helped make for a very smooth transition as the reins were passed to her from the former CFO,” DeBusk says.

## Advice From the Pros

During a management succession, the IRO assumes a couple of roles, one of which is to be a strategic advisor within the company, according to DeBusk. “You need to be part of the internal team that effects the smooth transition for the new executive into the corporation and that helps build the bridge between the CEO and the investment community to alleviate any concerns investors may have regarding the change. If you follow a logical process and you communicate the transition fully and completely, they shouldn’t have concerns.”

Other advice from IROs includes:

**Prepare your new CEO or CFO for expected questions.** “Don’t let the executive be blindsided by questions from analysts and investors,” cautions DeBusk. “If you are charged with the IR responsibility, you know what questions investors will ask. It’s your responsibility to prepare the executive to respond to those questions. When an executive can respond with confidence, that goes a long way in alleviating concerns.”

When Shaulson assumed the top post at Metabolix, Brum provided background on investors and analysts prior to his meet-

and-greet with them so he knew what to expect. “Tapping into a database of previous conversations can be helpful,” she suggests.

**Don’t procrastinate.** If you wait too long to announce news, word inevitably leaks out. “Rumors will start swirling in the investment community ahead of your company’s press release and people’s imaginations can be much worse than reality,” DeBusk says.

“We’ve all seen in the news when a company hasn’t handled a particular situation very well. Put yourself in the place of the investor. If you own stock in a company, how would you want a corporate development of that magnitude to be communicated to you? You would want as much information as possible and as soon as possible.”

**Plan an early face-to-face with analysts.** After only weeks on the job, Shaulson met with company analysts and asked for their feedback, Brum reports. “He got to hear the Wall Street analysts’ impression of the company, the opportunities and challenges we face, and what is happening in our competitive space with our peer-group companies. He walked away having had a productive session with each analyst.”

Brum believes the meetings were extremely valuable because they gave Shaulson neutral time to get to know the analysts, begin establishing a rapport with them, and gather information to effectively articulate the vision and business strategy for the company.

**Keep your new executive on solid ground.** In the early days, surround your CEO or CFO with executives who know the ins and outs of your company and can fill in as needed during investor relations meetings, Brum says. These key executives, who are already known to the investor base, can provide historical perspectives or the deep dives on the company as well as product details.

**Craft the press release with care.** The qualifications that you highlight in a press


release will indicate to investors what the company is thinking, says Calusdian. For example, if you highlight that the new CEO is a turnaround expert versus a CEO with extensive experience in acquisitions, you are sending two very different signals.

“The press release is key in communicating a management transition,” he says. “Be careful about every word because investors will be reading into it. They will look at the incoming CEO’s record to see what type of person you are bringing in and see what that might mean to the future of the company.”

In a recent conversation with Calusdian, an investor mentioned that when he reads a bio that doesn’t specify education information, he automatically assumes the CEO doesn’t have a college degree. “Pay attention to what is included and what might be left out,” he emphasizes.

**Get “up close and personal” with your new CEO.** Calusdian believes it’s always a mistake for IROs to try to draft a message without first sitting down with the new CEO and getting his or her take. Yet, this mistake sometimes occurs, he says, because the IRO is dealing with the outgoing CEO and the board or because the new hire has not yet arrived on the scene.

“You as the IRO are doing the communicating,” he says. “The closer you can get to the decision making or the thought process behind the decision making of the board, the better you are able to communicate.”

“Yes, it’s easier said than done,” admits Calusdian, “but if you can get inside the process sooner, rather than later, you’re much better able to develop the right messages so you’re not unintentionally misleading investors. To communicate effectively, you need to be inside the incoming CEO’s head.” 

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**Margo Vanover Porter** is a freelance writer based in Locust Grove, Virginia; [m.v.porter@comcast.net](mailto:m.v.porter@comcast.net).





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# IR IN THE MEDIA INDUSTRY

By Alexandra Walsh

Four IROs share their passion for a complex business sector.



In the investment world, newspaper publishing, broadcasting, and other media industries are often lumped together in “the media sector” for convenience. But the financial trajectories of different industries within this sector could not be more different.

## Working Both Sides of the Brain

The decline of newspapers over the past 20 years has been much publicized. The industry has faced soaring newsprint prices, slumping ad sales, losses in classified advertising revenue, and precipitous drops in circulation.

In recent years, the number of newspapers destined for closure, bankruptcy, or serious cutbacks has risen – especially in the United States, where the industry has divested a fifth of its journalists since 2001, according to *Editor and Publisher*. Revenue has plunged while competition from Internet media has squeezed older print publishers.

“It’s been a period of transition and transformation for several years now as print experiences a secular decline and readers move toward consuming media digitally,” reflects Andrea Passalacqua, director of investor relations at The New York Times Co.

In March 2011, she explains, *The New York Times* became the first general news newspaper to charge a subscription fee for online content – having been preceded by two financial newspapers, the *Wall Street Journal* and the *Financial Times*. “Now there’s a huge wave following in our footsteps and we think that’s great.” But, Passalacqua adds, “The big chal-

lenge in monetizing digital content is that the revenue lost on the print side is not necessarily being immediately replaced by similar revenue on the digital side.”

Passalacqua says that being an investor relations officer through the transition has been a story of managing expectations, explaining why declines are happening, and clarifying when and why the company is likely to see inflection points in different areas. She is a one-person IR department and notes that the volume of work definitely increased leading up to the launch of the company’s online subscription service.

“I’ve seen investor interest from folks who don’t normally follow our sector but because of our digital model, they’re now paying attention and hearing our story. Many investors who traditionally follow tech companies were particularly interested in understanding our plans and once we launched, very eager to hear our progress and understand how our digital decisions might impact technology companies.”

There continue to be a lot of eyes on the company, Passalacqua says, as the new CEO announced a strategic growth initiative last year that is resulting in new digital products.

“This will be a pretty exciting year for us. We have a lot to deliver on with the launch of key digital products in the second quarter as we continue to build upon the digital subscription base we have so far. We’re pleased with our progress to date and are still working at it.” She says there’s a lot of pressure to make sure they execute well, but it’s a very exciting time.

Passalacqua is not dealing with that pressure by leaning on past experiences in IR as she had never held an IR position before. She majored in journalism, got her first job in the newsroom at the *Chicago Tribune*, and then added an MBA. “I enjoyed the newsroom but it’s a silo and I got an MBA in the hopes of getting a job on the other side of the wall where a lot of the big decisions are made.”

A couple of years after getting her MBA, she took an advertising strategy position at *The New York Times*. From there, she moved into internal corporate development evaluating potential acquisitions and divestitures and found herself only one floor away from IR. When an IR role became available four years ago, she grabbed it.

“I’d always been curious about IR and I was happy to finally get a try. It was an opportunity to use both sides of my brain – writing and communicating with the outside world about a company I’m passionate about, and also getting to dig into an Excel spreadsheet and use a calculator. There’re not that many roles out there that put both sides of your brain to work on a regular basis,” she admits.

## Using Moxie to Succeed

Unlike Passalacqua, whose initiation to the newspaper industry began as an undergraduate, Jessica Kourakos’ path to the broadcast industry had a very unlikely jumping-off point. The vice president of investor relations for the CBS Corp., graduated with an English and Latin double major and a strong affinity for theater.

Right after school, Kourakos pursued a career in advertising but when

she noticed how much money her peers who worked in finance were making, she made a change. Starting on the lowest rung possible with a financial firm, she took classes at night at the New York Institute of Finance, applied what she learned at her day job, and networked. “I’m an example of someone who came from the most unlikely background but was able to expand my education, work hard, and apply it to my career,” says Kourakos.

When she interviewed to be an equity research analyst at Goldman Sachs, the company was looking for candidates with business school backgrounds, but Kourakos’ financial background was already stronger than that of many business school candidates. She got the job.

“It was critical at the time to find a mentor,” admits Kourakos. “I was very proactive, telling a senior executive that I wanted to be in her seat at some point, and [asking] how should I do that. I think they were intrigued by my chutzpah and I had great mentors along the way.”

After Goldman Sachs, Kourakos was the IRO for two Silicon Valley tech firms and on the buy side at two different tech media telecom funds. While she was on the buy side, she watched CBS. She regarded the company as the oldest of the old media firms, with nothing interesting going on and by 2009, everyone was shorting the company.

Then, in the spring of 2009, CBS started making some major changes. CBS successfully refinanced its debt, changed its business model, became more affiliate-fee driven, and monetized all its content. Kourakos was suddenly very interested. CBS was transforming itself into a major media company, defining new and innovative ways to monetize its world-class TV content.

So, she went to the CBS website after hearing a rumor that the company was

looking for an IRO, and applied for the VP position online. She had no internal connections at the company and yet she got a call two weeks later. During the vetting process, she met with the CFO, and then with Chairman and CEO Les Moonves.

“There was very good communication between the CFO, CEO, and human resources about the kind of person they were looking for. I had been an IRO, had buy- and sell-side experience, I had researched media stocks including CBS, so I checked the box in terms of experience, but what it really came down to was personality fit,” reflects Kourakos. “Just like they were moving and shaking their own business and getting more assertive, they wanted someone in IR who could also shake things up – someone with moxie, a little pushy, a go-getter – and they got me.”

Kourakos says that at the end of the day, with any IR candidate at any company, it really comes down to how the management team views its function. Is it just looking for a mouthpiece or does it want an IR who is strategic and can push the company’s agenda forward?

Kourakos adds that it’s also essential for the candidate to have financial accounting skills, a mastery of PowerPoint, the ability to tell stories, and salesmanship. “I’ve even recommended to staff that they take a sales course where they can learn the art of persuasive communication and how to pitch and sell an idea or concept.”

Another key is diplomacy. “Unlike Wall Street,” observes Kourakos, “the corporate world commands a softer touch. I’ve learned that the hard way.”

In 2009, at the height of the recession, CBS’ stock bottomed out at \$4 a share. By 2010, a phenomena in the broadcast industry known as retransmission fees was about to transform the company’s business model far beyond advertising,

which was always the primary source of revenue.

Broadcasters that owned content that had a loyal audience now had the leverage with cable operators to ask for money to carry that content on the cable system. Five years ago, CBS was basically getting nothing in transmission fees. By 2020, the company expects to reach \$2 billion in transmission fees – revenue that is 100 percent margin dollars.

That ability to pitch a story has come in handy for Kourakos. About a year after the retransmission fees began, CBS decided to do an investor day as Kourakos says there were still a lot of analysts who only knew the CBS legacy, and the company wanted to change that.

“We told a story about the areas of business we thought people didn’t know about, what was growing and what was changing, and what CBS was going to look like. Our growth stock went up 7 percent after that event. Apparently, we cleared up a lot of misconceptions and that day kick-started the phenomenal growth we’re seeing now.”

## A Passion for Local News

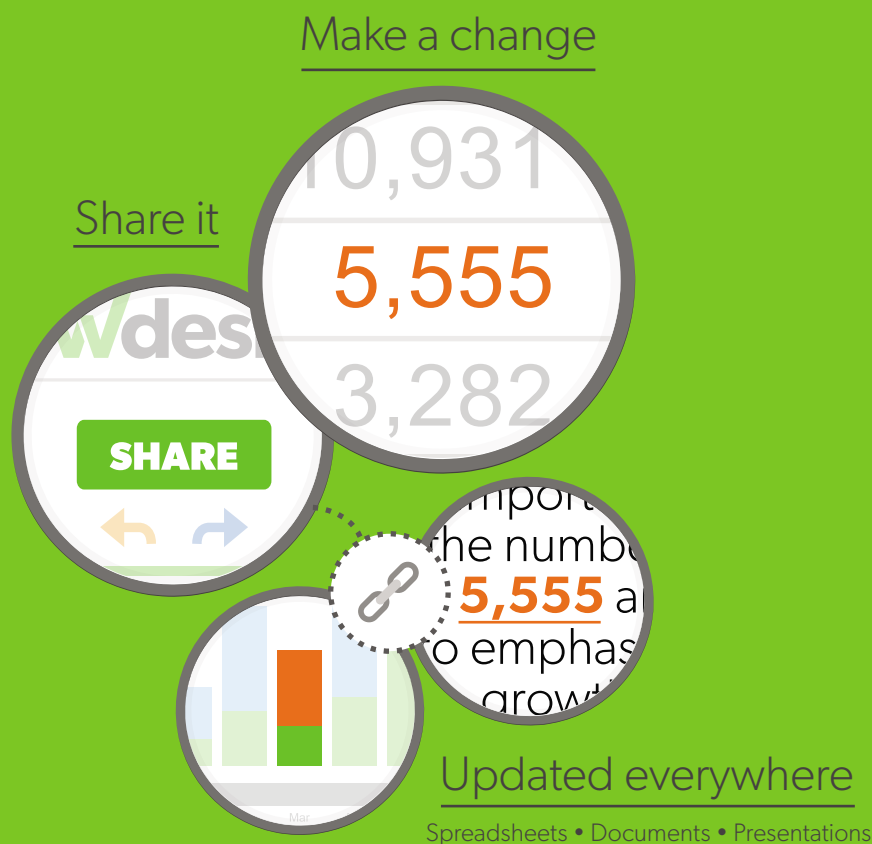
The E.W. Scripps Co., where Carolyn Micheli is vice president of corporate communications and investor relations, started as a newspaper company 137 years ago. Today, it still owns 14 newspapers, but also owns a variety of digital media companies and 19 television stations that also receive retransmission fees from the cable networks.

“Local TV stations were in the same boat as local papers just a couple years ago,” points out Micheli. “Before I came to Scripps in March of 2013, our stock price had gradually gone up from \$8 to \$11. My first week it went over \$12 and since then we’ve hit a high of \$22.”

Micheli explains that skyrocketing retransmission fees have driven lots of investment interest as well as consolidations



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and mergers, and fueled the kind of growth for Scripps and its peers that is garnering attention even from hedge firms that never would have looked at the company before.

This new reality, she says, made the IR position very different from the job her predecessor held, and very different from what both she and management expected.

“When I was hired, IR wasn’t traveling to visit investment firms as often. Now, we’re on the road constantly, we’ve visited 125 firms in the past 11 months, the demand is there.”

She says the company is determined to tell its story reflecting both the long-term and short-term revenue opportunity, despite, as her CEO jokes, that at investor meetings, he might as well be wearing a button that says, “Ask me about my retrans.”

“Many of the analysts are way deep in the numbers trying to fill in their models and don’t want to talk about core revenue growth,” acknowledges Micheli. “We, on the other hand, want to be here for the long term and keep creating shareholder value and we want to talk about subscription models for online news products and other emerging forms of revenue. In short, we want to talk about our longer term strategy – and we want to talk about a future that includes local news.”

Micheli admits she’s passionate about local news, whether digital, TV, or papers because she believes it is closely entwined with how we govern ourselves as a society. “People will always need local news, it is inherently interesting, and there are lots of ways we’re proving we can give people the news they want, where they want it, and make it an important part of the quality of their lives.”

Not surprisingly, Micheli’s background is in journalism. She has a masters in communication and was a reporter and business editor for more than 20 years before she became the director of com-

munications for a venture capital firm.

There, she did a little bit of IR and a lot of marketing but what she thinks resonated with Scripps was her love of local news.

“I’m the storyteller for the company, and I’m passionate about our business. This is a special fit for me.”

## Strategic Moves Bring Varied Opportunities

Craig Felenstein has the perfect background for a global media company IRO. He has an accounting degree, he’s a CPA, and he worked at Arthur Anderson, at Viacom in corporate finance, and had been the number-two in IR at NewsCorp for eight years. With those credentials in hand, he strategically pursued the top IR position at Discovery Communications five months before the company went public.

“The appeal of coming to Discovery was mostly the challenge of taking the company public, creating a whole IR department from scratch and helping shape the overall message we wanted to convey to investors,” says Felenstein. “This was all very interesting to me and has turned out to be better than I could have imagined.”

He also loved the business model and the company’s platforms. “Cable networks are such a great business with dual revenue streams from advertising and affiliate sales, and Discovery has a great management team driving an unmatched portfolio of networks, especially internationally,” remarks Felenstein.

“Investors interact with our product every day. Pay TV in general has a very high public profile including press coverage of how our business is performing, what shows are working and not working, the impact of technology – our products are part of the lexicon of everyday life.”

He says he was also ready to dig a little deeper into operations. “Even though we

are a large-scale domestic and international cable network business, Discovery is much less complex than the multibusiness conglomerate I had come from, where you could only hope to attain a certain level of understanding for each of its many businesses.”

Felenstein’s move to Discovery has allowed him the opportunity to explore other roles at the company, and in fact, while he is the executive vice president of investor relations, he’s also the CFO of the company’s digital enterprises and was previously the CFO of Animal Planet.

“In order to be effective as an IRO, I took the time in the beginning to really understand the company, its strategic direction, and its day-to-day operations, but after that, I really wanted to broaden my horizons. It was a goal of mine to explore other roles and that was much harder to do at the larger companies I had worked for previously.”

Felenstein says his career moves have been strategic because he’s a big believer in continuing to learn and grow so you will have opportunities to enjoy working within other facets of the company. “Some may want to just stick with IR, but for me, I don’t know what I ultimately want to be when I grow up so the more I learn now, the more it will certainly help me down the road.”

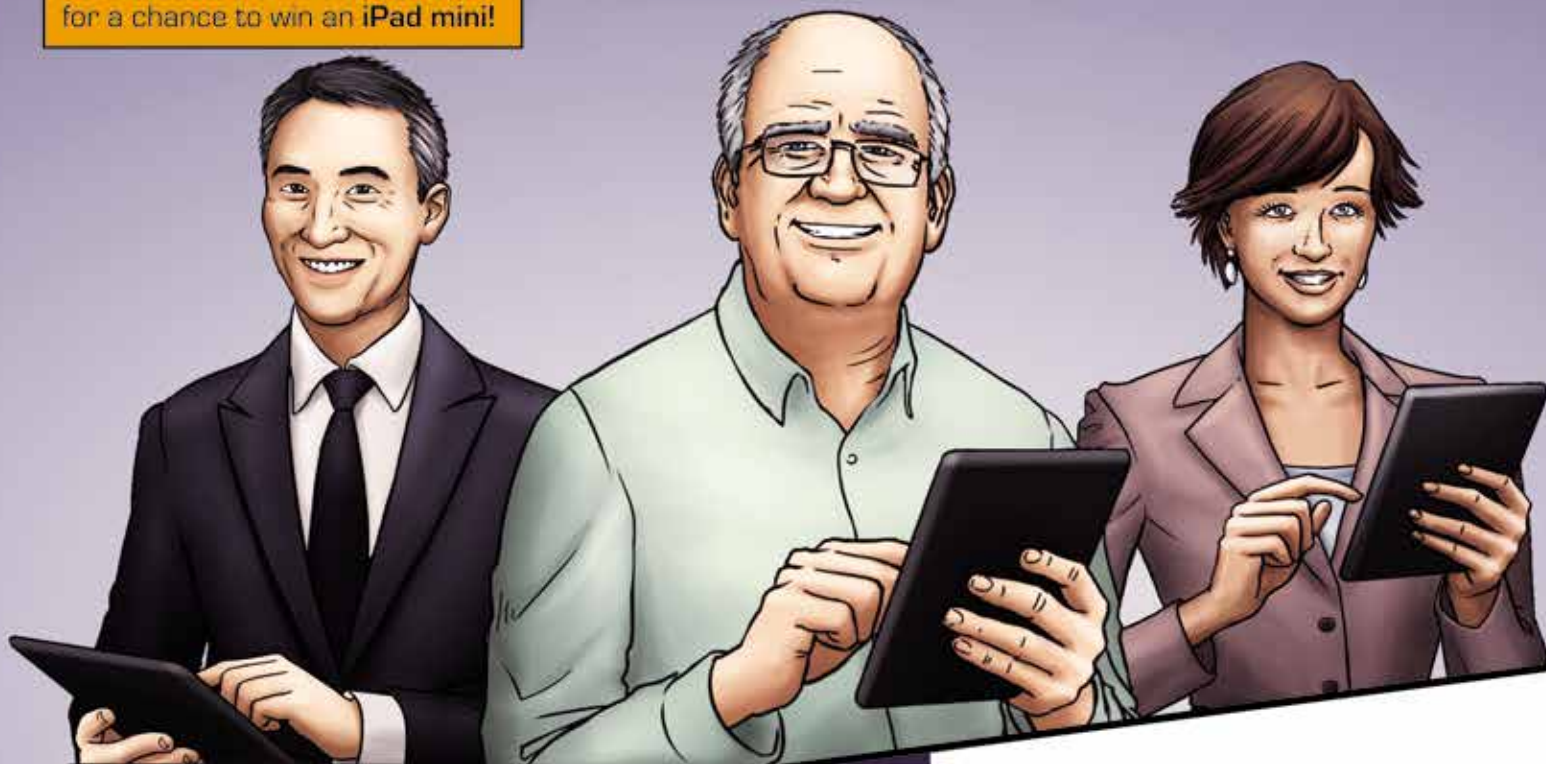
He’s also a big advocate of networking. “Most of my career moves have resulted from talking to people about companies I was interested in working for. These jobs are hard to find, so the more interest you express, the better your chances, and that’s not going to happen if you just sit in your office and crunch numbers.” **IRU**

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**Alexandra Walsh** is vice president of Association Vision, the communication company that produces IR Update; [awalsh@associationvision.com](mailto:awalsh@associationvision.com).

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A portrait of Mark Aaron, a middle-aged man with a grey beard and mustache, smiling. He is wearing a dark pinstripe suit jacket, a light blue dress shirt, and a yellow tie with a small red and black pattern. The background is a light blue gradient.

# ***THE VALUE OF LONG-TERM THINKING***

**MARK AARON IS THE ONLY IRO TIFFANY & CO. HAS EVER HAD,  
AND HIS 28-YEAR CAREER WITH THE COMPANY HAS BEEN BUILT  
ON A LONG-TERM STRATEGIC FOCUS.**

**By Al Rickard**



**T**his is the first in a series of articles profiling NIRI Fellows. In this issue, we highlight Mark L. Aaron, vice president, investor relations, at Tiffany & Co., who was inducted as a NIRI Fellow in the inaugural class of Fellows in 2013.

Aaron joined NIRI in 1987. He served as NIRI national board chair in 2003-2004 and is a past president of the NIRI New York chapter. He is the current chair of the NIRI Ethics Council and a member of the NIRI Senior Roundtable.

In *Institutional Investor* magazine surveys, Aaron was recognized by investors as the “Best Investor Relations Officer” in the Specialty Retail category. He also received awards from *Investor Relations* magazine for “Grand Prix - Best Investor Relations Program,” “Best Investor Relations Officer,” and “Best Annual Report” for a mid-cap company.

He has been a speaker at NIRI chapter and national events and on college campuses, and held financial positions at American Standard and Irving Trust before joining Tiffany.

Aaron earned a bachelor’s degree in economics at Alfred University and a master’s degree in finance at Boston University. He holds a certificate in the study of diamonds from the Gemological Institute of America. Aaron also serves as Tiffany’s representative on the Retail and Tourism Committee of the New York City Partnership.

Aaron was recently elected to serve on the advisory board of the West Side Campaign Against Hunger. Over the years, he has also volunteered with organizations such as the Riverside Park Fund, New York Cares, and the Arts and Business Council of New York. During his free time, he enjoys yoga, bicycling, and a wide range of music.

### **What inspired you to enter the field of investor relations?**

I became an investor relations officer unexpectedly. I joined Tiffany & Co. as manager of financial analysis in 1985 when it was a private company that was recently purchased in a leveraged buyout. I was involved in analyzing the inner workings of Tiffany and building internal relationships.

When the company decided to go public in 1987, I felt I had a lot of the key ingredients to set up the IR department so I threw my hat in the ring to run it. My inspiration was driven by my long-term fascination with Wall Street and strong knowledge of Tiffany. It was a multifaceted position that I thought could be interesting and keep me excited.

When I got the position, someone recommended joining NIRI, so I did that immediately and started tapping the knowledge base of NIRI members. I found that they were more than willing to share their

knowledge. I learned early on that NIRI was going to be a great resource for me. It was a fantastic way to start networking.

### **What do you think are the most important skills an IRO needs?**

One of the most important attributes of an IRO is to have a thick skin. There will be ups and downs in the job. Being able to communicate effectively, and, hopefully, influence perceptions of investors, is also important. I want to emphasize that being a good listener is as important as being a good speaker.

It is also critical to not get caught up in the day-to-day stock movements and analyst ratings and think longer term and strategically. It is important to collaborate with senior management, investors, analysts, and the board of directors.

You can’t stay in a silo – you have to proactively reach out to many constituencies and listen to their concerns. They need me

but I also have a terrific opportunity to get information from them.

### **What do you like most about your job?**

I like that the job is so multifaceted. It’s a very meaningful corporate position and IR communication is so important because it affects the efficient operation of the capital markets. I get to interact with many interesting people. And, of course, I work for a terrific organization that is focused on the highest standards of quality, service, integrity, and ethics.

I get to run the IR function and do it the right way and have the opportunity to advise and evolve. I have the complete support of everyone at Tiffany – they believe in ethics and integrity and good communications. They want things done the right way and there is a real partnership here.

People rely on me for a lot of information, both externally and within Tiffany. They appreciate my perspective and my knowledge of the company. IR can definitely be at the center of strategic development.

Conversely, I don’t like the increasing volatility and noise out there regarding the short-term focus that many investors, analysts, and the media seem to have. There is a lot more of that today than there was 26 years ago when I began as an IRO. People shouldn’t care so much whether earnings per share comes in a penny better or worse than expectations, but they do.

### **What do you do to unwind from the pressure of being an IRO?**

I do yoga – it is important for me to get on my yoga mat and center myself. It really is great for the body and the mind. Everybody needs an outlet and something to maintain perspective.

## ... HAVE A LONG-TERM PERSPECTIVE. BE HUMBLE WITH REALISTIC EXPECTATIONS TO SLOWLY MOVE UP THE LADDER, CONTRIBUTING TO THE OVERALL INVESTOR RELATIONS OBJECTIVES.

### What career and professional development advice can you offer to IROs?

First, try to have some real business experience before getting into investor relations, so that you understand and appreciate how a company functions and makes decisions – beyond the textbooks. Then, maintain a very long-term focus. Be committed to the utmost in effective communication and ethics and integrity. Don't get flustered by short-term issues. Keep learning and share knowledge with others.

### How has your membership in NIRI helped you in your career?

One of the greatest benefits in NIRI has been to meet so many other IR professionals. Joining the Senior Roundtable was important as well as going to NIRI conferences and seminars. It is a fantastic forum for information sharing. I'm not aware of any other place you can really get that. NIRI programs are a great forum to collaborate -- and sometimes commiserate.

### What is the biggest change you have seen in investor relations since your career began?

Again, investors and the financial media have a much shorter-term focus today. The use of technology can be great and I am a huge fan of the Internet and the information that can be obtained and shared.

But it is not so great when it generates too much information that may not be credible or useful. Many people act before they think. I can put out a release at 7 a.m. and people are "analyzing" it within minutes. Some people are much too caught up in the noise and the rapid news flow.

### What is the most important professional lesson you learned in your career?

Maintain long-term, credible, and consistent relationships with analysts, investors, and internal colleagues.

### Tell us about something unusual that happened to you as an IRO.

During the IPO road show when I was brand-new to IR, we were displaying a very expensive diamond and emerald necklace as part of our road-show presentation. I was detained in an airport in Europe by the airport police who wanted to know why I was carrying such an extraordinary piece of jewelry.

It was a pretty scary situation. I was taken off the plane, isolated from my colleagues for questioning, and after waiting a while, management and the bankers had to go on to the next meeting. I explained to the police why we were there and what we were doing. It had a happy ending – they gave me back the necklace and I rejoined the group.

### Tell us about a challenging IR situation you faced and how you dealt with it.

I remember a challenging company situation in the late 1990s when Tiffany decided to invest in a diamond mine in Northwest Canada as the start of establishing a rough-diamond supply chain. We had always bought already-polished diamonds from other suppliers and diamond cutters, but now I was advising investors why our company was investing \$71 million in a diamond mine that wasn't built yet and that was located under a frozen lake.

I had to dig my heels in and talk about the strategic rationale and potential benefits from securing new supplies of high-quality diamonds. Some investors liked it and some

didn't. Four years later the mine was built and we started getting a lot of beautiful diamonds from it, so the strategy was validated and investors became believers.

Fully understanding situations like that and having a long-term strategy is critical. You need to understand and accept the fact that some analysts and investors will buy into a unique corporate initiative while some others will be skeptical until proven otherwise.

### What would you say to young professionals who are considering entering investor relations?

I would encourage them to do it if they really are passionate about communication, finance, and the equity markets. Over the years, I have met many investors who commented about my passion for my job, and I ask, "Why wouldn't I be passionate?" I couldn't do my job otherwise.

Get a good financial education. It's probably best to have some practical real-world business experience before entering the world of IR. Then, if necessary, take courses in communication, writing, and public speaking. Seek out advice from people in the field. I have met with many students over the years who want to learn about what I do.

I would also encourage young people to choose a company or an industry that they are passionate about and interested in and pursue positions in that sector. Don't just do it randomly.

Finally, have a long-term perspective. Be humble with realistic expectations to slowly move up the ladder, contributing to the overall investor relations objectives. That young person is unlikely to be the number-one IR person right away. If he or she wants to do it for a long time, spending a few years proving him- or herself shouldn't be a big issue. **IRU**

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**Al Rickard** is president of Association Vision, the communication company that produces IR Update; [arickard@associationvision.com](mailto:arickard@associationvision.com).



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report library can provide assistance to investor relations professionals on a number of topics, including:

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To access the library, please visit <http://www.niri.org/resourcelibrary>. For questions, comments, or suggestions on content, please contact Ted Allen at [tallen@niri.org](mailto:tallen@niri.org).

## On the Move



**Larry Larsen** joined Dresner Corporate Services as a senior advisor. He will focus on financial transactions and strategic

corporate events, including quarterly earnings, mergers and acquisitions, management successions, initial public offerings, litigation support, proxy contests, spin-offs, carve-outs, corporate financing arrangements and bankruptcies. Larsen was previously a principal at Sard Verbinen & Co. He also led the financial services practice in the Boston office of Weber Shandwick.



**Keith Mabee** joined Falls Communications as group president – corporate communications and investor relations. His career spans

chief communication and investor relations officer roles at two publicly listed companies and senior leadership positions at a communication and investor relations consulting firm.



**Smooch Repovich Reynolds** joined DHR International, an executive search firm, as the executive vice president

leading the global investor relations and communications practice. Reynolds was previously managing director, Investor Relations & Communications Practice Group, where she advised corporate clients on investor relations, communications, and executive search.

## Bob Block Passes Away

The Allstate Corporation reported that Bob Block, its senior vice president, investor relations, passed away on April



20, 2014 after a courageous battle with cancer. Thomas J. Wilson, chairman, president and chief executive officer of Allstate,

and Steven E. Shebik, executive vice president and chief financial officer of Allstate, delivered the following message about Block:

“Bob was everything you want from a professional compatriot and friend. He had a holistic view of our business, listened well, and constructively challenged us to reach new heights. Over a 39-year career, he developed many leaders, helped build our finance organization, and approached each day with integrity and clarity of purpose.

“He was Allstate’s face to the investment community for 17 years. He was objective and balanced in dealing with our stakeholders through two massive external changes – a dramatic increase in severe weather and the financial market crisis – and our return to profitable growth. As a result, Bob was named one of the Best Investor Relations Professionals last year by *Institutional Investor* magazine.

“Bob was more than a colleague; he was also a friend to many of us. We lived vicariously through the adventures of his four daughters and grandson and his love of the Green Bay Packers. We shared hopes and many, many smiles and laughs. We will miss him greatly. Please join us in offering our heartfelt condolences to his wife, Mary, his children, and family.”

Block was a long-time active NIRI member who was very supportive of the NIRI Chicago chapter.

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## Quick Takes

Who are the most important people in your professional network?



**Jonathan Peisner**

Treasurer and Vice President, Investor Relations  
KAR Auction Services

▶ “Two former bosses and a sell-side analyst who I used to work with, because of the life lessons they taught me and continue to teach me. They were transformative in my life. You need people whose opinions you trust. I don’t know how you can go through life without them.”



**Dmitry Kushnir**

Corporate Director, Investor Relations  
Agnico Eagle

▶ “Executives at other companies who can be used as reliable advisors on both career advice and business challenges as they arise.”



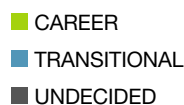
**Mark Donohue**

Vice President, Investor Relations and  
Corporate Communications  
Impax Laboratories

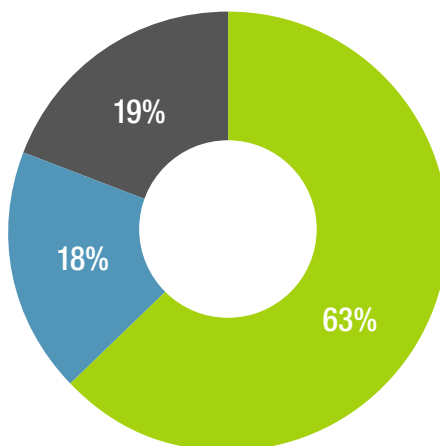
▶ “The most important people in my professional network are the members of NIRI. They are a priceless network of friends who help me succeed as an IRO.”

## IR Research at a Glance

Do you see yourself as a career IR officer, or is this a transitional/rotational role for you?



Source: NIRI Member Needs and Strategic Planning Survey – 2014. Number of respondents: 525.



## Professional Development Calendar

### June 2014

- 7** Finance 101 seminar, Las Vegas, NV
- 7** Managing Shareholder Activism seminar, Las Vegas, NV
- 8-11** 2014 NIRI Annual Conference, Las Vegas, NV
- 17** IR Plan & Budgeting webinar
- 23-25** Finance Essentials Intensive seminar, New York, NY
- 26** Managing Shareholder Activism seminar, New York, NY

### July 2014

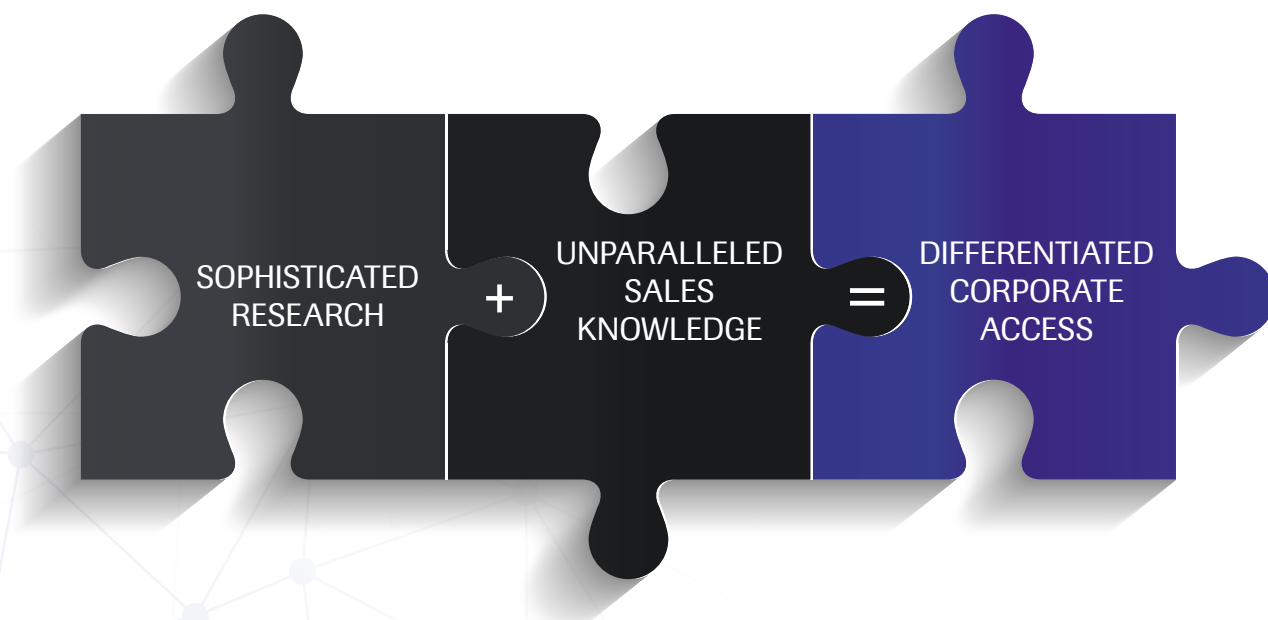
- 8** 2014 Proxy Season: Lessons Learned webinar
- 22** Social Media Strategies for IR webinar

### August 2014

- 5** Quarterly Earnings Best Practices webinar
- 11** Finance 101 seminar, San Francisco, CA
- 12-13** Finance Essentials Intensive seminar, San Francisco, CA
- 14** Think Like an Analyst! seminar, San Francisco, CA

### September 2014

- 14-17** Fundamentals of Investor Relations seminar, Boston, MA
- 19** Writing Workshop for Investor Relations, Boston, MA



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# Walking the Tricky Line of Corporate Disclosure Mandates

A NIRI Chicago chapter panel of experts urges IROs to take the lead in setting the right level of disclosure.

By Maryellen Thielen

Disclosure is the cornerstone of investor relations. Transparent, understandable, information enables investors to judge a company's management, business strategy, and investment merits. But it's a tricky line to walk without running afoul of disclosure mandates that have burgeoned due to regulatory creep, technology, special interest groups, financial crises, and other factors.

Just after NIRI released its updated "Standards of Practice for Investor Relations: Disclosure," the NIRI Chicago chapter gathered for a panel discussion on compliance, disclosure, and accountability in today's 24/7 world.

Some 50 attendees gained valuable insight from Brian Breheny, partner at Skadden, Arps, Slate, Meagher & Flom and a contributing author to the new standards; Steven Covey, Navistar senior vice president, general counsel, and chief ethics officer; and Melissa Napier, Hillshire Brands treasurer and senior vice president, investor relations. NIRI President/CEO Jeff Morgan moderated the lively discussion during a program co-hosted by the Chicago Chapter of the Society of Corporate Secretaries and Governance Professionals.

## Changing Expectations

Covey reminded the audience how much disclosure expectations have changed. To cope, Navistar's disclosure committee nearly tripled from six to 17 participants in the past decade, while its risk factors require many more pages than previously required. While disclosure also expanded due to Navistar's legal issues – including a change in auditors that led to an independent investigation and accounting restatements – the demand for more disclosure continues today. In particular, Navistar investors and analysts continue to push for pricing and other competitively sensitive information to help them calculate their earnings forecasts.

Napier said that as shareholder advocates, IROs must take the lead in setting the *right* level of disclosure. The Hillshire Brands Co. became the new name for Sara Lee Corp. after its international tea and coffee business was spun off in mid-2012. Since then, Napier has worked with in-house counsel, accounting controllers, and business leaders to refocus on the most meaningful metrics, simplify disclosure, and reduce repetition.

## Eye on Enforcement

With former federal prosecutor Mary Jo White now chairing the Securities and

Exchange Commission (SEC), the agency's focus has moved from rulemaking to enforcement, Breheny observed. He mentioned cases against CVS Caremark Corp. (alleging misleading disclosures and inappropriate accounting); Lions Gate Entertainment (alleging disclosure shortcomings during a tender offer); and First Solar (alleging Regulation FD violations).

In the latter case, the company escaped prosecution due to a "culture of compliance." Breheny and Morgan expect less SEC attention on rulemaking issues such as use of non-GAAP measures; social media; cybersecurity; shortening the timing requirement for 13-F filings; and defining beneficial ownership to include derivatives holdings – although a final rule is pending on the ratio of CEO pay to median employee compensation.

Conversely, a strong reaction from legislators can accelerate SEC action. While it's possible the SEC could place political contributions disclosures back on its regulatory agenda, both Breheny and Morgan agreed it was unlikely.

The panelists concluded that useful, appropriate disclosure must balance the sometimes conflicting demands of regulators, investors, and other stakeholders. More is not always better.

To help IROs walk the fine line of corporate disclosure, one panelist offered this tongue-in-cheek risk factor: "People who earn their living second-guessing our disclosures, including shareholders, plaintiffs' lawyers, and others, may succeed in collecting a material amount of money from us simply by alleging, with the benefit of hindsight, that as to any risk we describe to you, our warning should have been more dire and our disclosure should have predicted more accurately that the risk would come true."

**The panelists concluded that useful, appropriate disclosure must balance the sometimes conflicting demands of regulators, investors, and other stakeholders.**

**Maryellen Thielen** is vice president of communications for the NIRI Chicago chapter and senior manager of financial communications for Allstate Corporation; [maryellen.thielen@allstate.com](mailto:maryellen.thielen@allstate.com).

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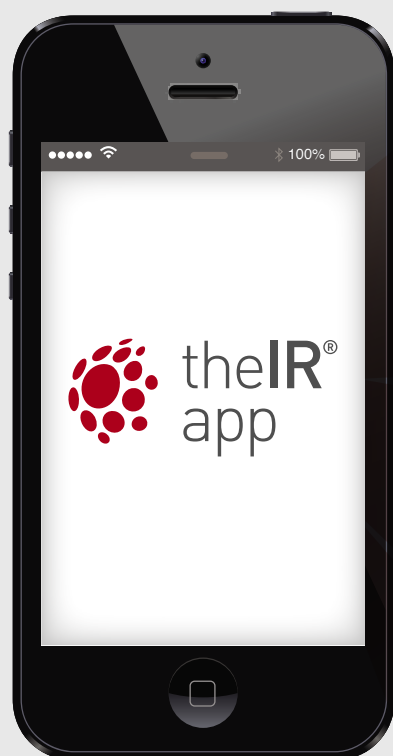
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