

IRupdate

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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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Commonsense Areas of Agreement

Several weeks ago, during one of the most contentious Republican National Conventions (RNC) in recent history, a small group of well-known public company and asset management leaders released an open letter titled, “Commonsense Principles of Corporate Governance.” The nine-page document (www.governanceprinciples.org) contains a series of principles “intended to provide a basic framework for sound, long-term-oriented governance,” and to promote, “trust in our nation’s public companies.”

Those involved blanketed the airwaves the morning of its release, but the story had to compete with the other news of the day in the RNC-heavy news cycle. *The Wall Street Journal*, CNBC, and other financial news outlets picked it up, though many articles seemed to focus on the fact that this group met secretly for a year before releasing the principles.

Nevertheless, it is a sign of the times. Though they aren’t in lockstep, these principles are similar to the Focusing Capital on the Long Term (www.fclt.org) initiative spearheaded by McKinsey & Co. Global Managing Director Dominic Barton, who spoke on the topic at the NIRI 2015 Annual Conference.

And though many are purely corporate governance recommendations, there are certainly parallels between the end goals of some of the principles and those of NIRI’s advocacy agenda (www.niri.org/advocacy), or what members consider best practice, as espoused in NIRI’s Standards of Practice publications (www.niri.org/standardsofpractice).

The principles address the roles and responsibilities of boards, companies, and shareholders. Areas of commonality include, for example, recommendations for companies and shareholders to actively engage on corporate governance matters, the notion that all involved should focus the long-term value drivers of businesses, and that asset managers should take greater responsibility for their voting decisions rather than solely relying on proxy advisors, and should provide more disclosure about their proxy votes.

The timing of this letter is fortuitous as we prepare, with the NIRI Board of Directors and Advocacy Ambassadors, for our annual visit with the SEC staff in September, where we highlight the issues of most concern to NIRI members.

It’s also a very timely topic considering BlackRock CEO Larry Fink is one of the letter’s signatories, and in this issue we interview BlackRock’s Global Head of Investment Stewardship, Michelle Edkins about the firm’s governance views. This edition features another of the letter’s topics, non-GAAP disclosures, and how companies are responding to the SEC’s recent guidance. Finally, we write about successful IR practices in smaller markets.

We hope you enjoy this and every issue of *IR Update*. As always, please feel free to contact me or any of the NIRI staff with your questions or comments.



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Minding the



Non-GAAP

The SEC's new guidance on non-GAAP disclosures and Regulation G is prompting IROs to review their earnings releases, but legal experts don't expect a significant impact on most companies.

By David Tobenkin

The U.S. Securities and Exchange Commission's recent guidance on financial measures that do not adhere to Generally Accepted Accounting Principles (GAAP) has IR professionals huddling with colleagues, lawyers, and consultants to assess how to update their disclosures of financial results.

The impact of the SEC's new Compliance & Disclosure Interpretations (C&DIs), which were issued in May, likely will be minimal for public companies that make little use of non-GAAP metrics or use them conservatively. Conversely, companies that have relied heavily on non-GAAP data to tell their financial stories may have to make significant changes to the content of their disclosures, IR professionals and lawyers say.

Companies using non-GAAP data in their disclosures have tended to fall into two camps, says Nicole Russell, vice president of investor relations at Waddell & Reed Financial, Inc. "The first group has used non-GAAP financials in a limited fashion to be able to report and exclude items that are non-meaningful to results, such as items that are not recurring," Russell says. "A second group includes companies in certain sectors that use non-GAAP data on a recurring basis because they believe non-GAAP data, such as for

non-cash items, more clearly reflects their operational results. Some industries, for example, may not have a lot of revenues in a given period, such as certain technology and biotech companies, and therefore rely on non-GAAP metrics to show the value of their business, which will likely cause them to have to reexamine their approaches more in response to the guidance."

Several attorneys who advise companies on SEC reporting expect that compliance with the C&DIs will not require major adjustments for most of their clients. "For the most part, our clients will not need to make major substantive changes in filings," says Howard Berkenblit, partner and leader of the capital markets group with the law firm Sullivan & Worcester. "The bigger practical impact will be how to present non-GAAP measures in earnings releases tied to SEC filings and in presentations so that they don't run afoul of the SEC's interpretations. If you use a non-GAAP measure, for example, then to meet the rule about giving GAAP equal or more prominence you would have to precede non-GAAP with GAAP data," Berkenblit said. "But I don't foresee companies making radical changes. Non-GAAP measures are important and legitimate. Most companies are not feeling the need to eliminate them."

Greater Clarity From the SEC

The C&DIs, which include questions and answers on 12 topics, are considered staff guidance and are not a new Commission rule. On the other hand, they were effective immediately, and SEC officials made clear that they expected companies to comply with the guidance beginning with their second-quarter 2016 earnings disclosures, notes Sandra Flow, a partner in the law firm of Cleary Gottlieb Steen & Hamilton LLP.

"What SEC staff has focused on in recent speeches before and after the release of the C&DIs is that they thought companies may have been too focused on non-GAAP measures and that there should be a presumption of starting with GAAP as the basis for presentations," Flow says. "If you want to present non-GAAP data, think 'why am I doing that and how am I doing that.' Step back and make sure you focus first on GAAP, then on why you need to use non-GAAP, and then present the non-GAAP accurately and appropriately."

"What led up to this really is that [the use of] non-GAAP had gotten off track in some respects," Mark Kronforst, chief accountant at the SEC's Division of Corporation Finance, said during a NIRI webinar in July. "For a small number of companies, I think it's gotten pretty far off track and a lot of work needs to be done."

"We think most companies are just fine or just have to make some minor changes," he said. "Over the years, certain parts of the rules have fallen into a little bit of neglect... so a lot of this effort is to refocus people on some of the concepts that already existed."

Some expect that the SEC guidance will remove some gray areas and clarify that some

Minding the Non-GAAP

practices are not consistent with Regulation G. One area where the SEC has taken a firmer stand than in the past is Question 103.02, where the staff advised companies not to use EBIT or EBITDA on a per share basis. “That wasn’t clear before,” Berkenblit says.

The C&DIs have provided more clarity in certain high-profile disclosure areas, such as headlines, says David Calusdian, executive vice president and a partner at Sharon Merrill, an IR consulting firm. “One of the more controversial areas prior to the new guidance was the use of non-GAAP metrics in the headlines of news releases,” says Calusdian, who also serves on NIRI’s Board of Directors. “It’s now quite clear from the guidance that companies cannot solely include non-GAAP measures in earnings release headlines, nor can they make the GAAP measures less prominent than the non-GAAP measures.”

The new C&DIs in Question 102.10 provide precise guidelines regarding when non-GAAP financial data would be considered more prominent than GAAP data in headlines, captions, or tables, down to guidance that the use of larger fonts or bold versus plain text would be considered more prominent.

Other new or revised C&DIs, such as Questions 100.02 and 100.03, seek to curtail inconsistencies in the presentation of non-GAAP data such as, for example, presenting non-GAAP measures inconsistently between periods, or excluding or including charges and not excluding or including equivalent gains.

Some of the C&DIs suggest a strong SEC bias against using non-GAAP measures at all. In addition to the staff’s directive (in response to Question 103.02) not to use EBIT or EBITDA on a per share basis, the SEC notes in Question 100.04 that use of non-GAAP measures that substitute individually tailored revenue recognition and measurement methods for those of GAAP could violate Rule 100(b) of Regulation G.

Some of the C&DIs may present companies with tough calls for disclosures and presentations. “Question 100.04 says don’t present performance measures that accelerate revenue over time,” Berkenblit says. “We have clients who recognize certain items at the end of the year but made adjustments during the year for things that will be recognized at the end of the year. It’s unclear how broad this guidance will be applied and if we will have to proactively make the change or wait.”

The SEC’s approach to compliance with the C&DIs may vary by topic, Kronforst said during a NIRI webinar. “It is safe to say, at least based on our observations so far, that some of the issues addressed by the guidance are more common than others,” he says. “So you’ll see more activity. For example, the prominence issues, we expect to be very common, and so we’ll probably spend a lot of time there.”

“The most pointed questions come when the guidance uses the word ‘misleading’ . . . The language was carefully and deliberately crafted and it did send a message on some of those [issues] that we felt were problematic,” Kronforst says. “Another way to look at the guidance is when you see it worded in a way like that -- that is something that we will focus on very, very closely.”

Compliance Challenges

As noted, C&DI compliance challenges may be greatest for IR professionals in industries such as high tech and investment banking with complicated patterns for recognition of revenues and long histories of reliance upon non-GAAP financials to present what they believe are more informative portrayals of financial performance to analysts and investors.

For CSG International, a technology company that supports communications providers, the use of non-GAAP data is an important part of the financial presenta-

tion of the company, says Kathleen Marvin, CSG’s director of investor relations. “We’ve been using non-GAAP numbers to describe our business results since 2010. Non-GAAP data allows us to have another way to complement our GAAP numbers to provide analysts, investors, and management information regarding the underlying strengths of our business and relevant considerations. If you exclude non-recurring items, for example, it allows you to see the underlying business, including past trends and what we are looking for in the future. . . Overall, our sector widely uses non-GAAP measures to monitor the company’s performance or incentivize management.”

Nevertheless, Marvin expects CSG International won’t have to make significant adjustments to comply with the C&DIs: “I think that most companies are using this as an opportunity to examine the way they present the numbers, to relook at their press releases and investor presentation decks to make sure there is equal prominence given to GAAP and non-GAAP and to make sure that reconciliation tables provide clarity on the distinctions between non-GAAP and most comparable GAAP measures . . . We are revisiting and fine-tuning these areas.”

Companies that rely heavily on non-GAAP disclosures will need to approach compliance with the C&DIs with adequate deliberation, some experts say.

“Companies in certain industries are more natural users of non-GAAP measures and believe that they need to use them to help investors understand the underlying financial performance of the business to the exclusion of non-cash or unusual events like intangible writeoffs,” says Matthew Kaplan, a New York City-based corporate partner at Debevoise & Plimpton and co-head of the firm’s capital markets group. “Companies that are highly leveraged frequently utilize non-GAAP measures and typically back out interest expense and debt amortization

associated with carrying large leveraged loads. SEC guidance recognizes that certain industries may lend themselves more to the use of non-GAAP and that the use of such metrics may be appropriate. In fact, if companies in an industry use a range of non-GAAP measures, it may be problematic for a company in that industry to not use similar measures to ensure level comparisons. However, to the extent that a company uses non-GAAP measures, they need to be labeled appropriately; you cannot, for example, call a recurring item a non-recurring item and you cannot label a liquidity measure as a performance measure.”

Consequences of Non-Compliance

Companies that do not comply with the C&DIs may receive an SEC comment letter, though enforcement actions over egregious violations are possible, Kaplan says. Eventually, those comment letters, which are published, will provide additional guidance on the use of non-GAAP data.

In 2009, the SEC brought its first enforcement action under Regulation G against SafeNet, Inc. and senior executives. The SEC’s complaint alleged that SafeNet represented to investors that its non-GAAP earnings results excluded certain non-recurring expenses, when, in fact, SafeNet had misclassified and excluded a significant amount of recurring, operating expenses from its non-GAAP earnings results, in order to meet or exceed quarterly EPS targets. The action was settled, with SafeNet paying a civil penalty of \$1 million.

In some cases, companies may be able to cite the impracticality of compliance with the C&DIs, Flow says. “The C&DIs focus on compliance with respect to forward-looking non-GAAP measures and say that if you can’t do a reconciliation without undue efforts, you have to say that, give any available reconciling items and explain the probable significance

of what is unavailable and do so with equal or greater prominence,” Flow says. “In many cases, that may be difficult.”

Preparing documentation of why choices regarding the use of non-GAAP data were made may be a wise step, particularly in cases where companies chose to not follow the C&DIs, Berkenblit says. “A memo to the file may be useful in showing why the company thought the way it did, can help show good faith, and ensures that over the passage of time the nuances are not forgotten.”

Useful Tool for IR Professionals

The C&DIs could also prove a useful tool in cases where IR professionals face executives who advocate for the overly aggressive disclosure of non-GAAP metrics.

“This is more ammunition for lawyers and IR professionals against business people or others who want to put a spin on results,” Berkenblit says. “In the past, when the SEC said this or that or when rules were released, those people would sometimes answer, ‘we’ve been doing it this way for years.’ With the SEC’s guidance, there are some bright lines that are easier to point to and that allow an IR professional or lawyer to say, ‘this may have worked before, but now there is clear guidance and we need to go with that.’”

Russell of Waddell & Reed says the rules provide IR professionals with an opportunity to show their value by helping to guide the presentation of non-GAAP data in a way that is compliant: “I am an advocate to make sure we are able to disclose information that is useful to how the Street thinks and analyzes the company. We need to provide this type of [non-GAAP] information. This is where the IR officers can serve a role to show what is and is not important to the investment community.”

Russell says one way for IR professionals to add value is to think ahead about potential operational and financial events

that could present challenges in ensuring compliance with the C&DIs. For example, a divestiture at her company would likely pose some challenges because non-GAAP data would likely be used to try to provide clarity to investors about the financial impact, she noted.

Flow says that IR professionals should think broadly and creatively about how they comply with the guidance. An example, Flow says, is examining alternatives to the use of adjusted revenue measures. “The SEC in the guidance [in Question 100.04] came down hard on use of adjusted revenue measures that alter GAAP revenue recognition principles by adding deferred revenues back into GAAP measures to better reflect sales in the period,” Flow says. “Many companies created adjusted revenue numbers and the SEC has said it doesn’t like that. But if you present just GAAP revenue without adding back deferred revenue and present the deferred revenue line, you can have discussion about the deferred revenue, which is a GAAP item, and talk about additions and subtractions to it and let investors do the math.”

The SEC’s guidance also illustrates the importance of ensuring consistency in communications, a key responsibility for the IR team. “Other functions, such as legal or accounting, may not know all of the communications,” Berkenblit says. “The IR team is in a position to oversee the consistency of the process for the whole. That is an important underlying theme of the SEC [C&DIs]: if you are going to present non-GAAP information, be consistent from period to period and from outlet to outlet, both technically and with respect to the spirit of the theme and the message.” **IRU**

David Tobenkin is a freelance writer in the Washington, D.C., area; dtobenkin@hotmail.com. For more information on this topic, including a link to the SEC’s guidance, please visit the Regulation G page in NIRI’s Regulations Library.



BLACKROCK FOCUS ON COMPANY-SHAREHOLDER ENGAGEMENT

MANAGING DIRECTOR MICHELLE EDKINS ELABORATES ON BLACKROCK'S APPROACH TO CORPORATE GOVERNANCE ACTIVISM, AND OUTREACH TO ISSUERS.

By Nicole Noutsios

BlackRock is the world's largest asset manager with approximately \$4.6 trillion under management and is keenly focused on company-shareholder engagement. This past February, BlackRock Chairman and CEO Larry Fink sent his annual letter on corporate governance to all the CEOs at S&P 500 companies, as well as the leaders of large European corporations.

Building upon recommendations made in previous years, Fink's letter addresses concerns such as "short-termism" and urges corporate leaders to take a longer-term perspective on planning and execution. He also suggests that companies need to clearly communicate to Wall Street the company's strategic objectives. He included several strategies companies can pursue that will enable them to become less vulnerable to short-term influence and more successful at creating long-term value.

In sum, Fink's recommendations and requests have the potential to influence the practices of executives, boards and IROs in a number of key areas.

Thinking Long-Term Versus Quarterly

Fink discussed the importance to BlackRock that companies resist short-term pressures and instead invest for long-term growth. He even suggested that companies could, over time, move away from quarterly guidance. BlackRock believes that companies could frame quarterly reporting as a sort of "EKG" that can be compared against a "baseline EKG" to show movement on strategic initiatives.

"Today's culture of quarterly earnings hysteria is totally contrary to the long-term approach we need," Fink wrote. "To be clear, we do believe companies should still report

quarterly results – 'long-termism' should not be a substitute for transparency. But CEOs should be more focused in these reports on demonstrating progress against their strategic plans than a one-penny deviation from their EPS targets or analyst consensus estimates."

Articulating Long-Term Plans

Along with asking companies to think longer term, BlackRock is asking them to provide shareholders with detailed plans each year on how they will create long-term value. BlackRock considers board input to be an essential component of the planning process, and thus requests that chief executives "explicitly affirm" that their boards have reviewed strategic plans.

"We are asking that every CEO lay out for shareholders each year a strategic framework for long-term value creation," Fink wrote. "Additionally, because boards have

a critical role to play in strategic planning, we believe CEOs should explicitly affirm that their boards have reviewed those plans. BlackRock's corporate governance team, in their engagement with companies, will be looking for this framework and board review."

Elevating Focus on ESG Factors

Fink suggests that some companies have not paid enough attention to the risks and opportunities that environmental, social and governance factors pose. He says companies should not dismiss these factors as not "core," when around the world we can see the importance world leaders place on them. Fink cites the Paris Accord as one example. In the end, BlackRock believes that how well or poorly a company responds to ESG issues can have definite financial implications.

"At companies where ESG issues are handled well, they are often a signal of operational excellence," Fink wrote. "BlackRock has been undertaking a multi-year effort to integrate ESG considerations into our investment processes, and we expect companies to have strategies to manage these issues."

Weighing Activists' Proposals

One reason clearly articulated plans are so important is that they allow long-term investors to have continued "faith" in a company's vision. Without support from longer-term shareholders, a company can be more exposed to pressure from shorter-term interests, including activists. Although they think that long-term strategies should come from companies themselves instead of through proxy fights, BlackRock reports voting with activist shareholders 39 percent of the time in 2015.

"Those activists who focus on long-term value creation sometimes do offer better strategies than management," Fink says. In those cases, BlackRock's corporate governance team will support activist plans.

Ongoing BlackRock Strategy

To gain more insight into BlackRock's ongoing strategy, *IR Update* magazine interviewed Michelle Edkins, a managing director at BlackRock and global head of its investment stewardship team of 22 specialists based in five key international regions. Edkins' primary responsibility is overseeing the team's engagement on corporate governance, including environmental and social factors, with the companies in which BlackRock invests on behalf of clients. Each year the team votes at more than 15,000 shareholder meetings and engages with 1,500 companies globally.

Corporate Governance

IR Update: What was BlackRock's intent in publishing Larry Fink's 2016 Corporate Governance Letter?

Edkins: The intention of the letter that BlackRock CEO Larry Fink sent in February 2016 to 1,300 company CEOs globally was to outline our views on how companies can shape the conversation in relation to long-termism. As a fiduciary and significant shareholder in thousands of companies, we feel a very real responsibility to represent our clients' interests to companies we invest in on their behalf and, in that way, to be good stewards of their capital. We believe that good corporate governance – in terms of quality leadership at board level and quality management by executives – is critical to the long-term value creation by companies that our clients depend on to reach their financial goals.

In the letter, we set out four key things that companies could do to encourage an ecosystem consistent with long-term investment. First, CEOs can lay out annually their strategic framework for long-term

value creation, and equally important, explicitly affirm that their Boards reviewed those plans. Further, once these plans are established, companies can move away from providing quarterly earnings guidance, and can frame quarterly reporting as an "EKG" against long-term "baselines." They can also better report on, and explain how they are addressing, the long-term risks, and opportunities, relating to the environmental, social and governance (ESG) factors inherent in their businesses. Finally, CEOs can use their voice to promote public policies that support long-term investment, including: tax and other provisions consistent with longer investment holding periods and increased public investment – and private financing – for the infrastructure needed to sustain thriving economies.

Feedback on prior letters, which also promoted long-termism, as well as the early responses to this year's letter, suggest these messages resonate with corporate leaders around the world. The most consistent feedback is that it is helpful for companies to know they have the support of a long-term investor in taking decisions that will have a payoff down the road but requires sacrifices in the near term.

IR Update: What does BlackRock see as the most important corporate governance issue for U.S. companies during the next two years?

Edkins: As ever, it would have to be board effectiveness. Our focus is on the board of directors because, in our experience, when you get the right leadership team, strategy, operations, risk management, even crises, are handled effectively. We look at boards case-by-case

THE LARRY FINK BLACKROCK LETTER

To view the full letter from BlackRock CEO Larry Fink, visit www.businessinsider.com/blackrock-ceo-larry-fink-letter-to-sp-500-ceos-2016-2

because it's important that the board – as individual directors and as a group – clearly provide the skills and experience necessary to drive the company's long-term success.

IR Update: What is your position on board tenure and board diversity? Is BlackRock considering any new proxy voting guidelines that include limits on director tenure (such as 12 years), or call for a minimum percentage (such as 30 percent) for female board representation, as investors and regulators in Europe have adopted?

Edkins: We don't have prescriptive guidelines on tenure or age limits, or diversity. That said, we take each into account in assessing the relevance of the current directors to the business now and in the future in light of the company's stated strategy. We would normally expect a spread of ages and tenures, as that is generally an indication of a thoughtful and robust approach to succession planning for board roles. We prefer to engage companies where we have concerns

about succession planning and board effectiveness, rather than to vote against directors, at least in the first instance.

In relation to diversity, we look at the professional and life experiences of the directors. On the latter point, we would normally expect a reasonable representation of directors who are not from the otherwise dominant profile in the group. Right now, the dominant profile in U.S. boardrooms is white male. At the market level, we are a member of the 30% Club US, which is a chairman-led initiative to achieve a higher percentage of women on boards. In our experience, change in the boardroom is generally best led by those in the boardroom, and, in the United States, where there is no credible threat of a quota being introduced, it is particularly important that change is driven by corporate leaders and encouraged – through engagement – by investors.

Communications/ Engagement

IR Update: Have you been working with other institutional investors to implement your vision of long-term Wall Street communication?

Edkins: BlackRock is actively involved in a number of initiatives at the market level to promote long-term thinking in investment and the economy more broadly. Focusing Capital on the Long-Term (FCLT) is one such initiative, where participants are working on recommendations for the key constituents in corporate governance – boards, CEOs and investors – to ensure their firms are contributing to a more sustainable economic ecosystem.

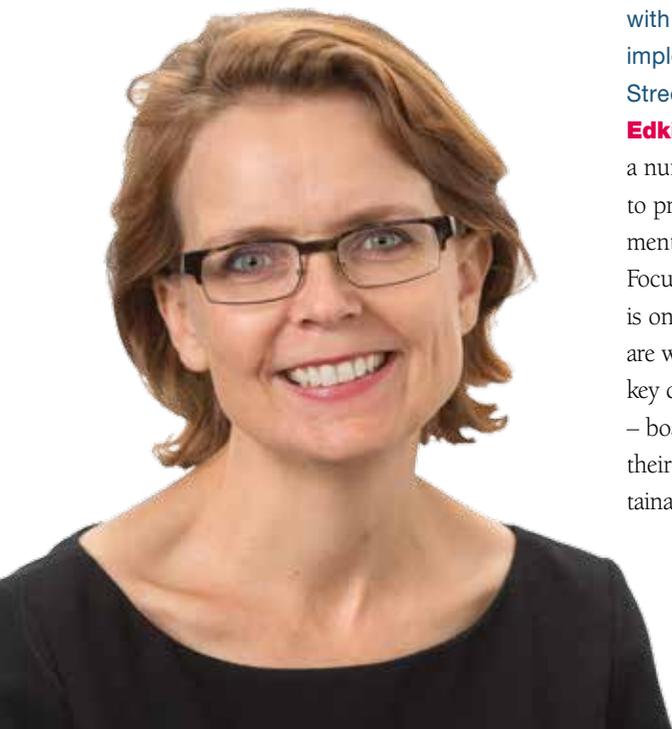
IR Update: What are your thoughts on board-investor communication?

Edkins: As a founding member of the Shareholder Director Exchange (SDX), it's safe to say

that BlackRock strongly supports communication between boards and investors, where it would help build mutual understanding. That said, we are not keen for engagement for its own sake. We are, as a governance community, going through an evolution in terms of engagement. Initially, it was very infrequent, even with management. Then "Say on Pay" sparked a rash of engagement solely focused on pay that is slowly fading, and the financial crisis prompted engagement by directors in certain circumstances. We still have some progress to make to ensure that engagement meetings are focused on the most material issues and help establish a communication channel between the board and the investors.

IR Update: Does BlackRock make board meeting requests often or does BlackRock only make these requests in high-profile situations (or a last resort after engagement with management has not been fruitful)?

Edkins: We would generally ask to meet with a board member – usually the most senior independent director or the chair of a specific committee – where management would seem to be conflicted. So that could be in a high-profile situation such as an unsolicited takeover bid or when an activist is calling for a breakup of the company. On the other hand, it could be something relatively routine, such as executive succession planning, where we want to understand the board's process for evaluating management performance and ensuring the next generation of leadership is being developed internally. We would also seek to meet with a director in situations where we have engaged with management on issues best reserved to executives but have had an underwhelming response, particularly if we are concerned that the issue under review has material financial consequences for the company over time.



Michelle Edkins

*“We depend on anecdotal data
to make decisions.”*

Said no management team...EVER

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IR Update: When BlackRock has a particular concern with a company, when does your team typically reach out to the corporate secretary, the IR officer, or both? If so, in what cases would this happen?

Edkins: Over the years, we have established good lines of communication with a significant percentage of the companies in which we invest on behalf of our clients. The point of contact will generally be determined by the company as the IR officer and corporate secretary or corporate governance professional in different companies can have quite varying roles and responsibilities. There are a number of reasons we would want to engage with management. The most common in the second quarter of the year is in relation to our voting at the shareholder meeting. We might be seeking clarification of information reported in the proxy or we might want to explain our policies if the company seems at variance to them. Either way, the intention is to ensure we are voting on a well-informed basis and that the company has a sense of any differences in thinking that might lead us to vote against management.

Outside proxy season, we engage on longer-term matters such as enhanced disclosures or board or management succession plans. We also engage with companies flagged in our internal research as lagging their peers on relevant ESG factors that have the potential to impact financial performance. Finally, we will engage where there has been a significant event, such as a product recall or an unanticipated change in leadership, to ensure we understand the implications on long-term value creation.

IR Update: Are there any best practices that IR officers should adopt to promote better engagement with BlackRock and other investors?

Edkins: I hesitate to tell IR professionals about best practices in terms of IR! But

there are a few things that we find helpful. First and foremost, remember that your required disclosures (such as the proxy statement) and the company website are very effective ways to ensure that shareholders have a good understanding of the company's approach to corporate governance and the company's perspective on why that approach serves the interests of long-term shareholders. We're seeing some great innovation at the leading edge of the market – such as a letter from the board to shareholders explaining the board's priorities in the past year or interactive proxies – that others should explore and possibly emulate. Secondly, know your major shareholders and your vocal shareholders (who are not always the same) and their governance policies and voting track record. Try to anticipate what about the company's governance or which items on your agenda for the shareholder meeting might cause concern and engage in advance of proxy season to explain the company's rationale. Finally, manage your board's expectations in relation to engagement. You don't have to engage every investor on governance every year. Offering a meeting and being told by the investor that it isn't necessary should be considered "engagement lite" and taken as a sign of implicit support. As I said, none of us should be engaging for its own sake – or to make up some quota. We should be engaging with an outcome in mind and focusing on action, not activity.

Views on Activism

IR Update: There's a lot of interest in shareholder activism, its rise (and potential decline) and the level of support activists are getting from mainstream shareholders nowadays. What is BlackRock's position on shareholder activists?

Edkins: BlackRock takes a case-by-case approach to situations where a shareholder activist is pushing for change at a company.

Once the activist's proposals are in the public domain, we will engage to understand their rationale and end-goal and assess the extent to which it aligns with our clients' interests as long-term investors. We also meet with management, and sometimes board directors, to understand the company's perspective on the proposals and the counter-arguments and areas of potential agreement. If the issue comes to a vote, such as for a contested slate of directors, we will vote in the way that reflects what we believe would be the best long-term outcome for our clients.

Our observation is that, on the whole, most activist campaigns have some merit. The areas of disagreement between the company and the activist or with us may be around the timeframe within which change is necessary or the focus of the proposals, particularly if it is primarily financial engineering. We are more inclined to support an activist's proposals where we believe they have merit and management and the board have either been unresponsive to shareholder concerns or don't seem to have a credible plan to address the underlying issues. We have, in the past few years, supported around 40 percent of the activist campaigns that went to a shareholder vote. But it is worth remembering that it is expensive for an activist to run a proxy fight and they tend only to do so when they are relatively confident of significant support. There are many situations, particularly in the past year, where management has settled, before even engaging with their mainstream investors, and we would not have supported the activist. IR officers have a key role to play in these situations, and having the relationships with, and sounding out the views of, the company's mainstream, long-term investors is paramount. **IRU**

Nicole Noutsios is founder of NMN Advisors; nicole@nmnadvisors.com.

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SWEATING THE SMALL STUFF

IROs say operating successfully in smaller markets requires careful planning and a strong commitment to connecting with their peers.

By Apryl Motley

“It’s up to you New York, New York.” This iconic refrain from one of the many songs celebrating the Big Apple might have served as the guiding principle upon which the nation’s financial foundation was built. Many public companies are headquartered in New York City or have offices located there. Gotham is also home to hundreds of investor conferences annually. According to NIRI’s “Non-Deal Road Show Practices Report” (2015), New York City was the number one most visited city.

What if your company isn’t based in New York or another major financial center like Boston or Chicago? IROs working in smaller markets indicate that the key to a productive IR program is significant advance planning. “It takes a little more effort to plan and execute time spent with investors,” says Scott Dudley, managing director of investor relations at Spire (formerly The Laclede Group) based in St. Louis.

Dudley, who also serves as president of NIRI St. Louis, joined the company in 2012. He and members of the management team will attend five sell-side confer-

ences this year that run from mid-February through the first week in December, which is a slight increase in travel from last year. Planning for these events begins at least a year in advance. “Significant advance planning is the only way to get things done effectively, given the other demands on the schedules of our executives,” Dudley explains.

Jen Ford, who was most recently the senior director of investor relations at HomeAway in Austin, Texas, concurs. “This dynamic is also an opportunity since being outside of a major market forces efficiency,”

she says. “The company and investors both know the next opportunity for an in-person meeting may be months away, and both prioritize their time accordingly.” Ford also serves as president of NIRI Austin/San Antonio.

Even so, Cynthia Skoglund, president of NIRI Orange County and former IRO at Beckman Coulter before the company was acquired by Danaher, “doesn’t see a geographic challenge.” In her view, the willingness of a company’s management team to participate in developing its ownership and analyst coverage could prove to be more of a challenge than “where my office sits.”

This has been Kay Gregory’s experience as well. “We do have to travel, but we’re right in the middle, and it’s easy to get to either coast,” she says. “We have access to just about anybody. It’s not a detriment being outside a major financial center.” Gregory is vice president of investor relations for UMB Financial Corporation in Kansas City and one of the founders of the NIRI chapter there.

Certainly, it doesn’t hurt that there is a significant public company presence in each of these markets. In fact, according to Forbes’ 2014 listing of the “Biggest Public Companies in Each State,” many sizable public companies are located outside of New York, Boston, and Chicago. California, for example, is quite famously home to Apple, Google, and Wells Fargo. Both Express Scripts and Emerson Electric are headquartered in Missouri. And Exxon Mobil and AT&T make Texas their home base.

To varying degrees, all of these IROs see both challenges and opportunities in their companies being headquartered in smaller markets. *IR Update* asked them to share their experiences about operating successful IR programs outside major financial centers.

Time and Travel

“If we were based in New York City, we would do less travel, but what we do now

isn’t a burden,” UMB Financial’s Gregory observes. Gregory plans to attend four conferences this year. As the sole person in the company’s IR department, she will be accompanied by UMB’s chief executive officer, chief financial officer, or the chief executive officer of its holding company. When management travels for other reasons, Gregory tries to incorporate IR as well: “If we are going to be in a certain market for other business purposes, I will try to set up meetings with our holders.”

“We were on the road a lot,” Skoglund says of her time at Beckman Coulter. “We had a very active travel schedule that was developed a year in advance.

“I had a healthy budget because the attitude of management was that IR is sales, and the salesperson has to make calls to make the sale.” At that time, 12 analysts were covering the company, and each one hosted a conference.

“It was always my position to go to all conferences,” Skoglund notes. “We would categorize conferences as A, B, or C priorities and send management to cover all of them.” She and members of the management team would attend 10-12 conferences annually, primarily located in New York, Boston, and Chicago. According to her, the company was very committed to an active European IR program as well, which involved semi-annual travel to Europe. After Beckman Coulter acquired an Asian company, Skoglund also traveled there once a year.

Laclede’s Dudley has a lighter travel schedule. “We have 11 analysts following us, and we are able to attend five of the six conferences sponsored by our covering sell-side firm. We also attend several industry association events hosted by the American Gas Association, including an annual financial forum where we have an opportunity to meet and interact with close to 100 members of the financial community,” he notes. When traveling to these events, it only

makes sense to allow extra time for investor meetings on the front or back end. “If you fly all the way to New York or Boston, you might as well plan to arrive early or stay over and meet with current holders or prospects,” Dudley emphasizes.

“For those in super small markets, travel can be both time consuming and a bit of a hassle, so they might as well make the most of it by scheduling their own meetings,” he says. “For example, if a major institutional investor doesn’t attend the conference, you still want to reach out and let them know you’re in town.”

Ford has employed this strategy. “We looked to leverage existing business trips or industry conferences that management has scheduled and allocated an adjacent day for investor meetings,” she recalls. “For example, if the CFO visited our office in London, we might allocate a day for IR activities on that trip.”

In other instances, Dudley believes it makes more sense to handle initial meetings by phone. “Many of our initial ‘meetings’ are done by phone especially with prospective investors,” he explains. “This is especially true in instances where the investor is located in places like the West Coast. Traveling there is a bigger commitment than going to New York. To be effective in doing a California swing to visit San Diego, San Francisco, and Los Angeles, for example, we would need to be out of the office a minimum of three days.”

Ford too is mindful of how much time management spends away from headquarters. “Because we’re not located in a major market, conferences and road shows take management away from the business for longer than the day of the event,” she says. “Marketing events should be planned thoughtfully to make the most of the time, selecting conferences and road shows that will support the company’s IR strategy.”

According to BNY Mellon's "Global Trends in Investor Relations: A Survey Analysis of IR Practices Worldwide" (2015), the total number of meetings C-suite executives and IROs attended inside and outside their home markets increased by 12.6 percent last year compared with 2013 (from 250.6 meetings in 2013 to 282.3 meetings in 2015). Further, during the same period, companies almost doubled their IR budget allocation to travel from 12.8 percent in 2013 to 24.3 percent in 2015, according to the BNY Mellon report, which was based on a survey of IR professionals from 550 companies.

Networks and Needs

IROs working in smaller markets rely on others in their profession for support, including through local NIRI chapters. "Networking within the IR profession is really beneficial and helps both parties," Skoglund emphasizes. "And you don't have to be in the same industry. More than likely, someone else has faced the same challenges you have."

Even if IROs are in the same industry, they put competition aside in the interest of professional development and fellowship. "Networking with other IROs is very important," Gregory asserts, "and we don't compete with each other."

"We rely on each other quite a bit even though Kansas City is a much smaller NIRI chapter. The core group is a great resource. Networking through other IROs in your industry is helpful, especially for someone in the middle of nowhere."

In Ford's view, networking and professional development are important in any sized market. However, she says, "In smaller markets, many IR functions are one-person teams, so having a well-developed network of peers is extremely beneficial. These colleagues can help with everything from vendor feedback to professional opportunities. In a profession that is not

VISITORS AND VENUES

In some cases, the mountain will come to Mohammed, so to speak. Companies in smaller markets are getting more requests to visit their headquarters. "Some investors don't travel all that much," Spire's Dudley offers. "They feel like we'll visit or call them."

"However, since I've been here, a number of investors, especially those who are more generalists, have called and said, 'I'm going to be in St. Louis, and I would like to stop by and see you.' It helps that we have a number of good-sized public companies headquartered here."

Gregory has seen a similar trend in Kansas City. "Smaller sell-side firms bring investors to our headquarters for meetings," she says. In addition, two years ago UMB held its first investor day in conjunction with the company's 100th anniversary. The second was held this May. Both events were held in New York, but according to Gregory, one may eventually be held at headquarters.

During Skoglund's tenure, Beckman Coulter hosted two investor days, one in New York and another in Chicago. "We had also explored hosting one in Orange County with other publicly traded companies," she recalls.

Beckman Coulter had already hosted "company tours" where, according to Skoglund, "a sell-sider would host an event and have folks visit us at headquarters."

In fact, some investors welcome the opportunity to travel outside major financial centers. Gregory recalls one investor telling her, "It's nice to visit someplace where everyone is so friendly."

always well understood, your fellow IROs understand the challenges you face."

Dudley acknowledges that it's been challenging to maintain membership and participation in the St. Louis NIRI chapter with people changing roles and jobs as the number of public companies shrinks, but he's committed to reaching out to colleagues and getting them engaged. "I feel it is important to make yourself smarter and your programs better by staying connected with your peers," he advises.

Gregory, Ford, and Skoglund also are very active in their local NIRI chapters and have participated in planning to ensure that they remain viable moving forward. For instance, NIRI Kansas City invites other local professional groups to participate in the three to four events the chapter holds annually.

Similarly, Skoglund has worked on the NIRI Orange County's membership strategy for the next three to five years and says it will involve outreach to enablers at public companies like attorneys and CPAs

in an effort to expand the reach of the chapter outside IR. This approach seems valid given that IR teams tend to be small in many markets. According to recent research from Korn Ferry, IR departments "generally are lean, with two-thirds of their leaders having one or no individuals reporting to them."

"You may not have a team in your office to bounce ideas off of or say, 'Have you seen this before?'" Ford remarks. "Use your IRO network as your sounding board. I encourage IROs to reach out to other IROs in their industry and to participate in local NIRI events to network and establish these types of relationships."

"You have to put it upon yourself to do the outreach," Dudley agrees. "At the same time, I try to be very available to share my experiences and know-how with peers." **IRU**

Apryl Motley is a freelance writer based in Columbia, Maryland; amotley27@aol.com.

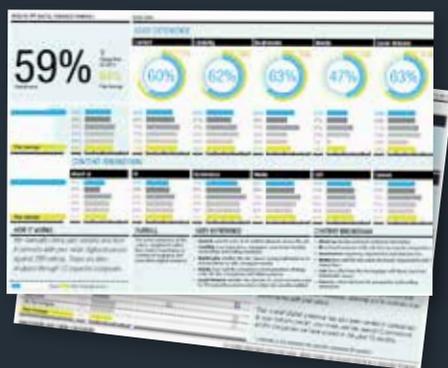
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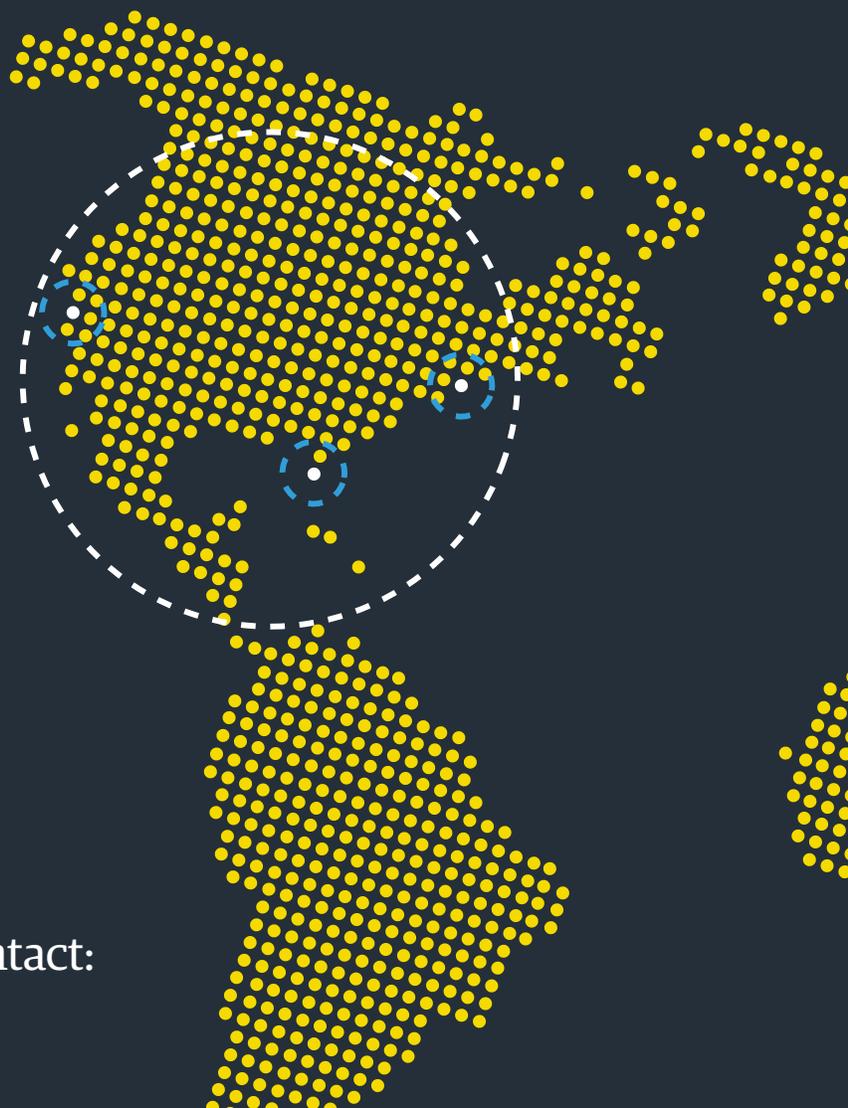
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Quick Takes

What do you do in your personal life to stay balanced and energized?



Evan Pondel
President
PondelWilkinson

▶ “I try to surf as often as possible. Just as investors must adapt to the ups and downs of the capital markets, surfing requires measured strategy to ensure a stable ride. Wipeouts, of course, are inevitable at times.”



Pat Gallagher
Senior Advisor
Dix & Eaton

▶ “I try to get out for a trail run with my dog a couple mornings or evenings each week. It helps clear my mind and re-energize me. And the happy response from my dog when she realizes we are going for a run never fails to make me smile.”



Alexandra Deignan
Vice President, Investor Relations
Schnitzer Steel Industries

▶ “I cook with my kids on the weekend. It is not something I’ve ever been good at, so we approach it like an adventure we’re on together. It’s messy, it’s fun, and sometimes it doesn’t taste horrible.”

Professional Development Calendar

For more information, visit www.niri.org/calendar.

September 2016

- 18-21** Fundamentals of Investor Relations – Boston, MA
- 22** Creating Successful Investor & Investor Day Presentations – Boston, MA
- 23** Writing Workshop for Investor Relations – Boston, MA

On the Move



Doug Wilburne, the 2011 chair of the NIRI Board of Directors and a NIRI Fellow, will retire from his position as vice president, investor rela-

tions at Textron at the end of 2016. His career also included IR positions at Rite Aid, Tyco Electronics, and Verizon.

“I was extremely lucky in 1996 to find my career destiny in this very noble profession and to have experienced it at four different companies in four different industries. Any success and enjoyment I have enjoyed over the past 20 years has been due in large part to my affiliation with this amazing community. Thank you for your support and friendship!”



Rebecca Gardy was named investor relations officer at SecureWorks. She has 25 years of experience in finance and strategy experience,

including over seven years in investor relations, and was most recently senior director of investor relations for Nike. Gardy has also held leadership positions in private and public companies across functions such as marketing, finance, and strategic alliances.

NIRI Posts CEO Position Description

NIRI has released the position description for the search for NIRI’s next CEO and President. That job description can be found on NIRI’s website (www.niri.org/NIRI-CEO-Job-Specification).

The NIRI Board and CEO Search Committee, which is working closely with Korn Ferry in this search, has developed a comprehensive description that seeks to capture the position’s key responsibilities, necessary experience and qualities, and critical factors that will define success.



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Secret Recipes for IROs

The NIRI Twin Cities chapter shares top ingredients for IR success

By Justin Horstman



From left to right, Paul Johnson of Excel Energy, Jason Korstange of TCF Financial Corporation, Brett Manderfeld of UnitedHealth Group, Bruce Jermeland of 3M, Jeff Warren of Four Hills Advisors, Mike Monahan of Ecolab, John Hulbert of Target, and Laura Gagnon of The Mosaic Company appeared on the panel at the NIRI Twin Cities Chapter event.

It's been said that "variety is the spice of life," so why are so many IROs reusing the same old recipe? Before we turn up the heat on another earnings season, maybe there are other ingredients that IROs can sprinkle in to kick their IR results up a notch.

In March, NIRI Twin Cities brought together distinguished IROs and asked them to share their secret recipes. Representing companies such as Target, 3M, UnitedHealth Group, Ecolab, Xcel Energy, Mosaic, and TCF Financial, our well-seasoned IROs served up takeaways on hot topics including:

Investor days: You don't need to host an investor day every year. Investor days without anything new to say can be a waste of time for analysts and investors. Field tours can be a great way for investors to deepen their knowledge of your company's products.

Allocating management access to the sell-side: There are many schools of thought here. Some IROs will limit access to analysts with "buy" or "hold"

ratings, while other IROs want to provide adequate access to all. In fact, some IROs even use a qualitative points system to fairly allocate management time among sell-side analysts.

Beginning a proxy outreach program during the offseason is ideal, as opposed to waiting until an issue arises.

Management gets off-message when answering an investor question: If management strays off-message or gets close to violating Reg. FD, don't be afraid to jump in and interrupt. It is important that management has the trust of the IRO. However, keep in mind that advanced preparation is always the best solution.

Communications with the Board:

The frequency of communication with the board can be monthly, quarterly, or annually with content ranging from sell-side estimates, ownership trends, peer analyses, and key themes in your industry.

Proxy Season Outreach: Beginning a proxy outreach program during the off-season is ideal, as opposed to waiting until an issue arises. Keep in mind that if an investor doesn't have an interest in meeting with you regarding corporate governance, it is likely a good thing!

Though you may have heard that "too many chefs spoil the broth," understanding there are different (and possibly better) ways to address IR is crucial. Take advantage of your connections within NIRI and exchange your recipes for success with other IROs. After all, the best flavor is the taste of success. **IRU**

Justin Horstman is associate vice president and investor relations manager at TCF Financial Corp.; jhorstman@tcfbank.com.

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A photograph of three business professionals in a meeting. A man in a light blue shirt and striped tie is pointing towards a large screen on the left. A woman with red hair is looking at the screen, and another man is looking on. The background is a modern office with blue lighting.

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