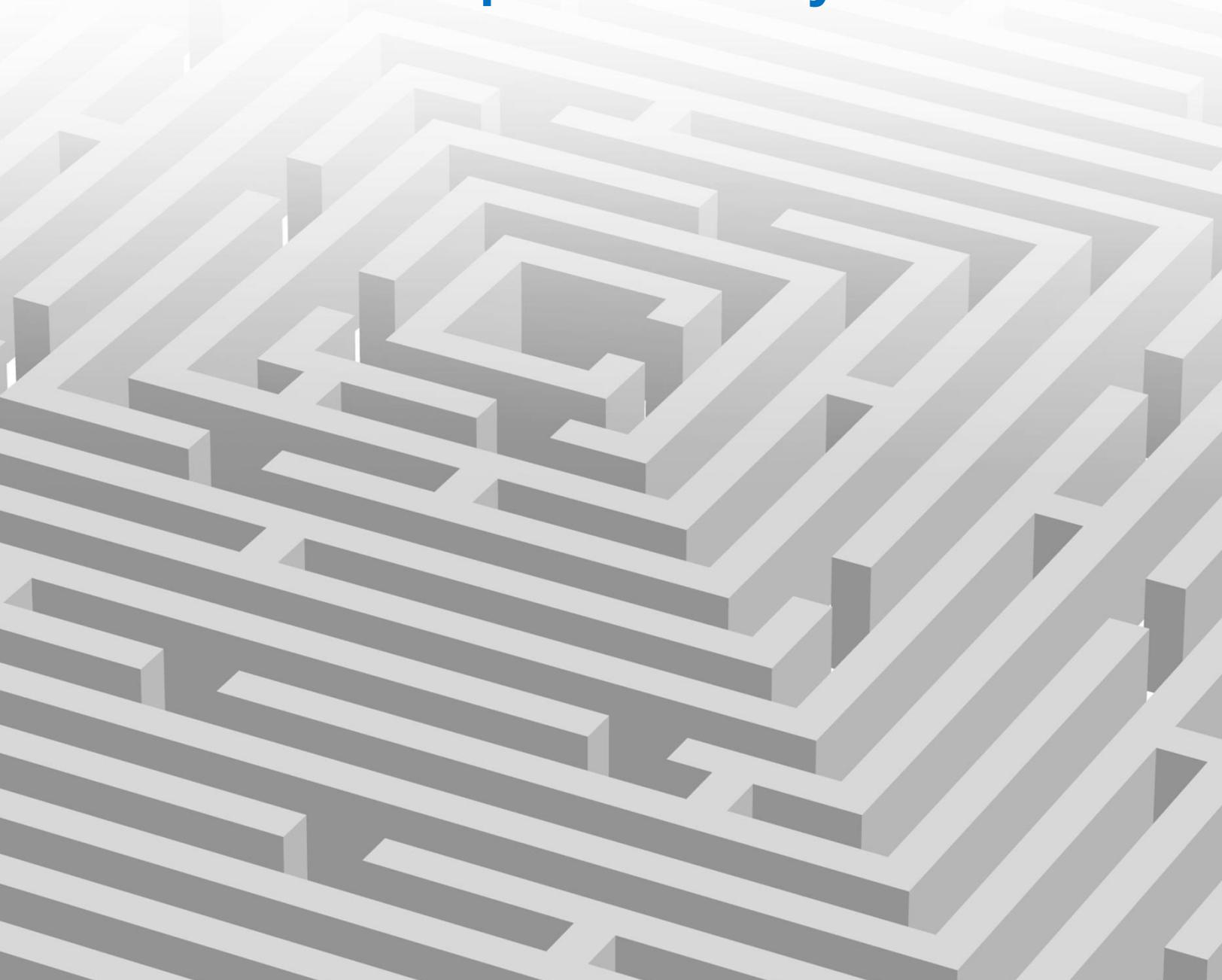




ANALYTICS

Researching Investor Relations

Annual Report Survey – 2015



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Annual Report Survey – 2015

Executive Summary

Key Findings

- Eighty-eight percent of 2015 respondents produce an annual report in some type (either printed and/or online), holding steady for the last seven years.
- The percentage that report producing *only* a printed annual report was 16%, the percentage producing *only* an online annual report was 5%, and 67% produce both types.
- Since 2008, use of the 10-K Wrap continues to increase across both printed (up 40%) and online formats (up 39%), and use of a stand-alone Corporate Sustainability Report (CSR)/Sustainability Report has increased by 73% in print, and 146% online.
- Median annual report print budgets continue to decline: overall averages, averages by market cap size and by format (e.g. Traditional, 10-K Wrap, etc.) are detailed in this report.
- The median cost per printed annual report copy declined for the first time since 2002.
- The cost of producing an electronic/online annual report continues to climb. From 2012 to 2015, the average online annual report budget increased 65%, and the median budget increased 100%.
- Since 2012, those reporting annual reports with three pages or less of narrative rose 12% to 39%.
- Twenty-four percent use infographics in connection with their annual report.
- The investor relations department continues to maintain ultimate responsibility for the overall narrative and preparation of the written material within the annual report, and holds a leadership role in preparation of the MD&A section of the annual report.
- In a reversal of trends seen since 2008, an overwhelming majority (83%) indicated they do not assess the effectiveness of either the printed or online version of their annual report.
- Regardless of annual report type (print, online or both), posting a notification on the company website is the most common way to announce its release.

Annual Report Survey – 2015: Purpose and Objectives

NIRI's annual report (AR) survey is a periodic study of the practices, trends and expense associated with producing all forms of a company's annual report.

Annual reports are a significant investment for many companies and a key communications vehicle. NIRI tracks trends in annual report practices in order to help organizations benchmark against their peers. NIRI's objective is to articulate trends impacting this investor relations tool.

This report presents both longitudinal trends and 2015 survey results from NIRI corporate investor relations practitioner members, detailing annual report practices including:

- Annual report production (both paper and online)
- Types of materials included in AR development
- Key leaders in production of annual reports across company departments, roles and responsibilities
- Overall and specific budget items and costs
- Annual report assessment
- Company and individual demographics
- Qualitative items

Previous work in this area is available on the NIRI website, in particular, for 2008¹, 2010² and 2012³, which are cited most frequently in this report.

Survey Definitions:

Micro-cap: < \$250 million

Small-cap: \$250 million - < \$2 billion

Mid-cap: \$2 billion - < \$10 billion

Large-cap: \$10 billion - < \$25 billion

Mega-cap: \$25 billion +

¹ NIRI Annual Report Survey (2008). NIRI Executive Alert, National Investor Relations Institute, October 28, 2008.

² NIRI's 2010 Annual Report Survey Shows Further Budget Pressures (2010). NIRI Executive Alert, National Investor Relations Institute, December 20, 2010.

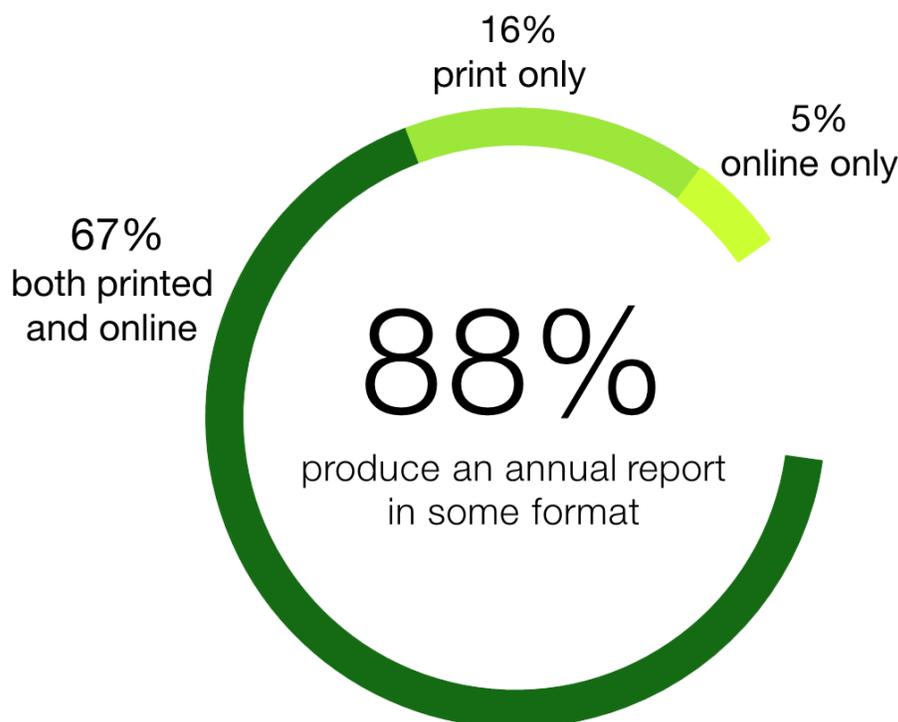
³ NIRI Annual Report – 2012 Survey (2012). NIRI Analytics Report, National Investor Relations Institute, January 4, 2012.

Annual Report Survey – 2015: Results

Overall Results

- Eighty-eight percent of 2015 respondents produce an annual report in some form, holding steady for the last seven years (Figure 1). The percentage of those responding they produce *only* a printed annual report was 16%. Those reporting they produce *only* an online annual report remained constant with 2012 percentages, at 5%, and 67% take advantage of both formats.
- There were no differences in format choice (print and/or online) based on market cap.
- Regardless of the level of retail shareholders, there were no differences in annual report format (print and/or online).
- Company industry type approached significance in format choice (print and/or online), but *N* sizes were too small to detail results in this report.
- The 10-K Wrap remains the most popular type of shareholder communication for both printed (55%) and online (41%) formats.
- Seventy-two percent produce only one type (e.g., Traditional AR, 10-K Wrap, CSR/Sustainability Report, etc.) of printed shareholder communication, while 50% produce more than one type of online shareholder communication.
- Of those that produce more than one type of printed communication, the most frequent combinations included creation of a traditional AR plus a CSR/Sustainability report (7%), followed by producing a traditional AR plus a 10-K Wrap (6%), or a 10-K Wrap plus a CSR/Sustainability report (5%).
- Of those that produce more than one type of online communication, the most frequent combinations included creation of a 10-K Wrap plus a CSR/Sustainability report (13%), followed by producing a traditional AR plus a CSR/Sustainability report (10%), a traditional AR plus a 10-K Wrap (7%), or a traditional AR with a 10-K Wrap and a CSR/Sustainability report (6%).
- For those that do not produce an annual report, cost continues to be the primary factor (72%).

Figure 1: Production of annual report by format for 2015

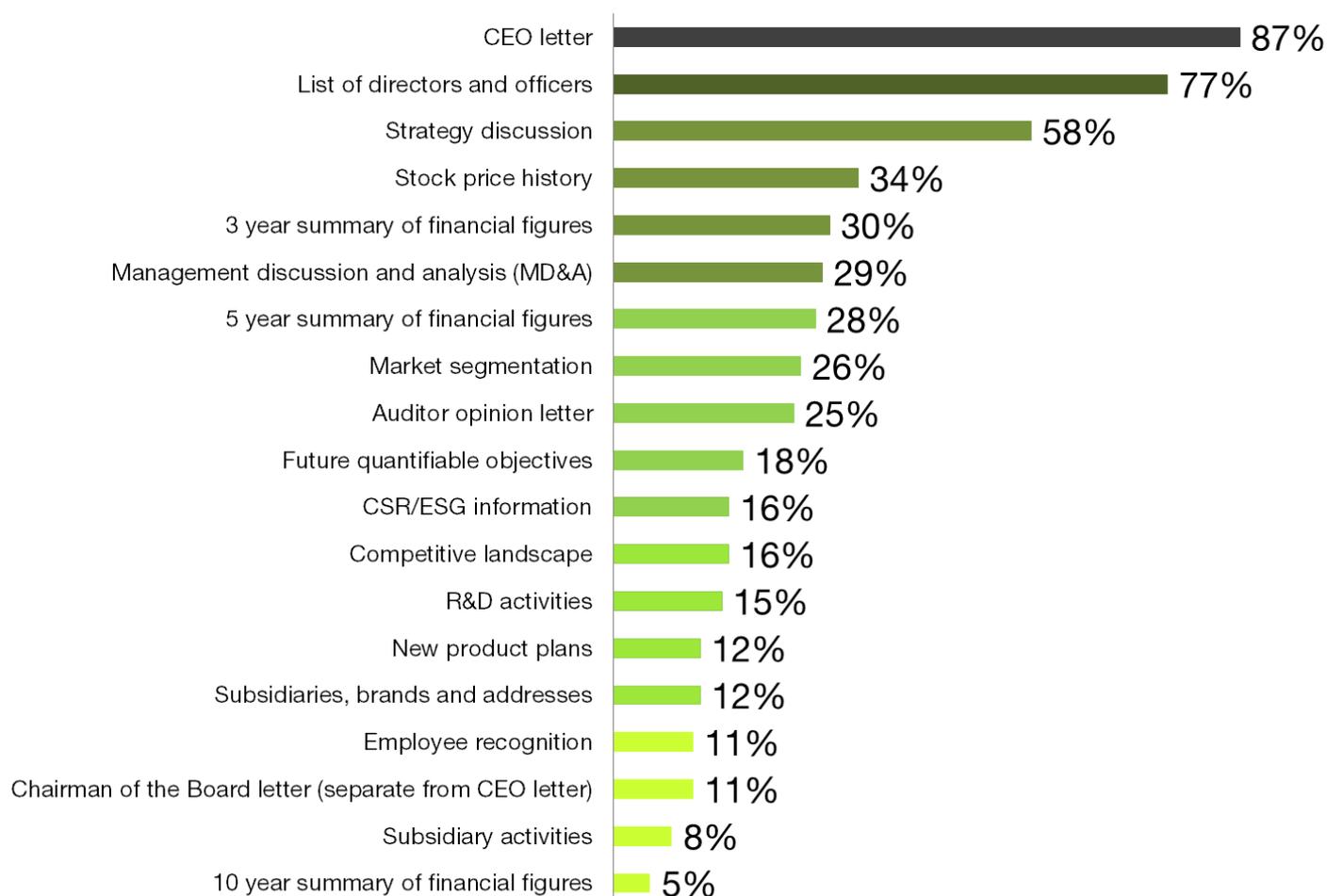


Source: NIRI Annual Report Survey (2015). N=475.

Content of Annual Report

- Eighty-seven percent of those who produce an AR include a letter from the Chief Executive Officer (CEO). Seventy-seven percent include a list of directors and officers, and 58% include a discussion of company strategy. These top three pieces of AR content remain unchanged since 2012 (Figure 2).
- Other popular information included in the AR: Stock price history (34%), and a three year summary of financials (30%) (Figure 2).

Figure 2: Content included in 2015 annual reports



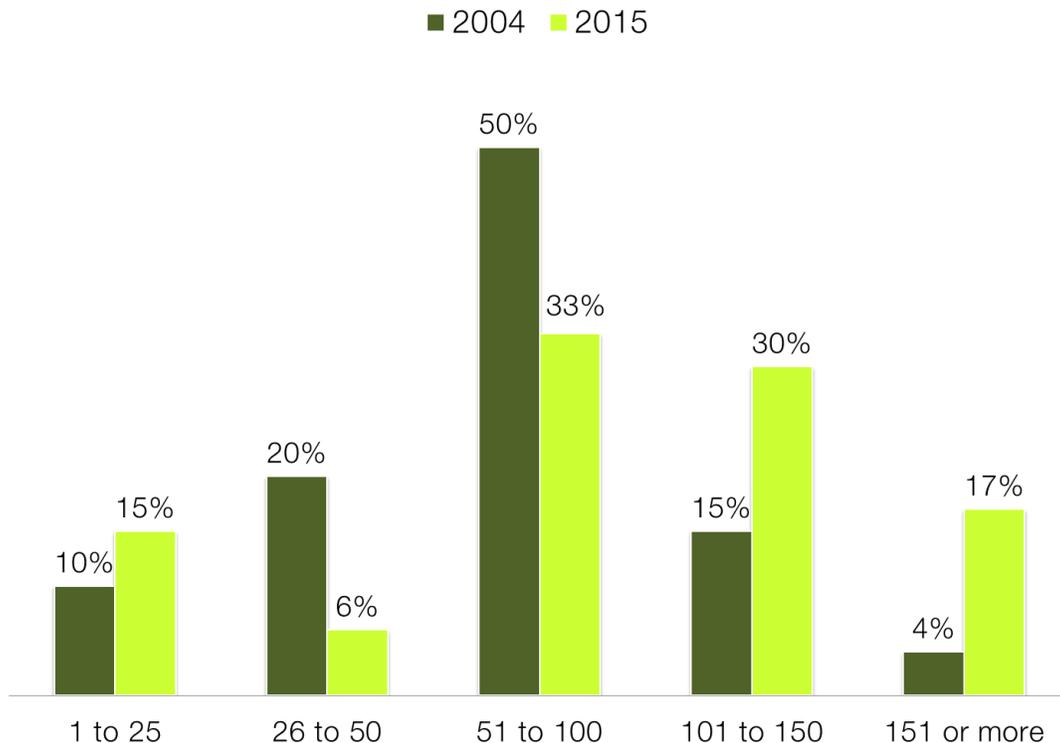
Source: NIRI Annual Report Survey (2015). N=362.

- The median (Mdn) length of the AR narrative in 2015 was four to six pages, the same median for the last five years, and down from seven to ten pages in 2008. However, those reporting AR narrative of three pages or less rose 12% since 2012 (to 39%).
- The median number of pages of financials was four to six pages, consistent with 2012. In 2008, the median number of financial pages was more than 20.
- Twenty-four percent use infographics in connection with their annual report. Printed annual reports (14%) were more likely to incorporate infographics than online reports (9%). The most common uses for an infographic included incorporating visuals to illustrate complex data, business segments, key metrics and statistics, and to enhance discussion of corporate strategy and goals.

Printed Annual Report

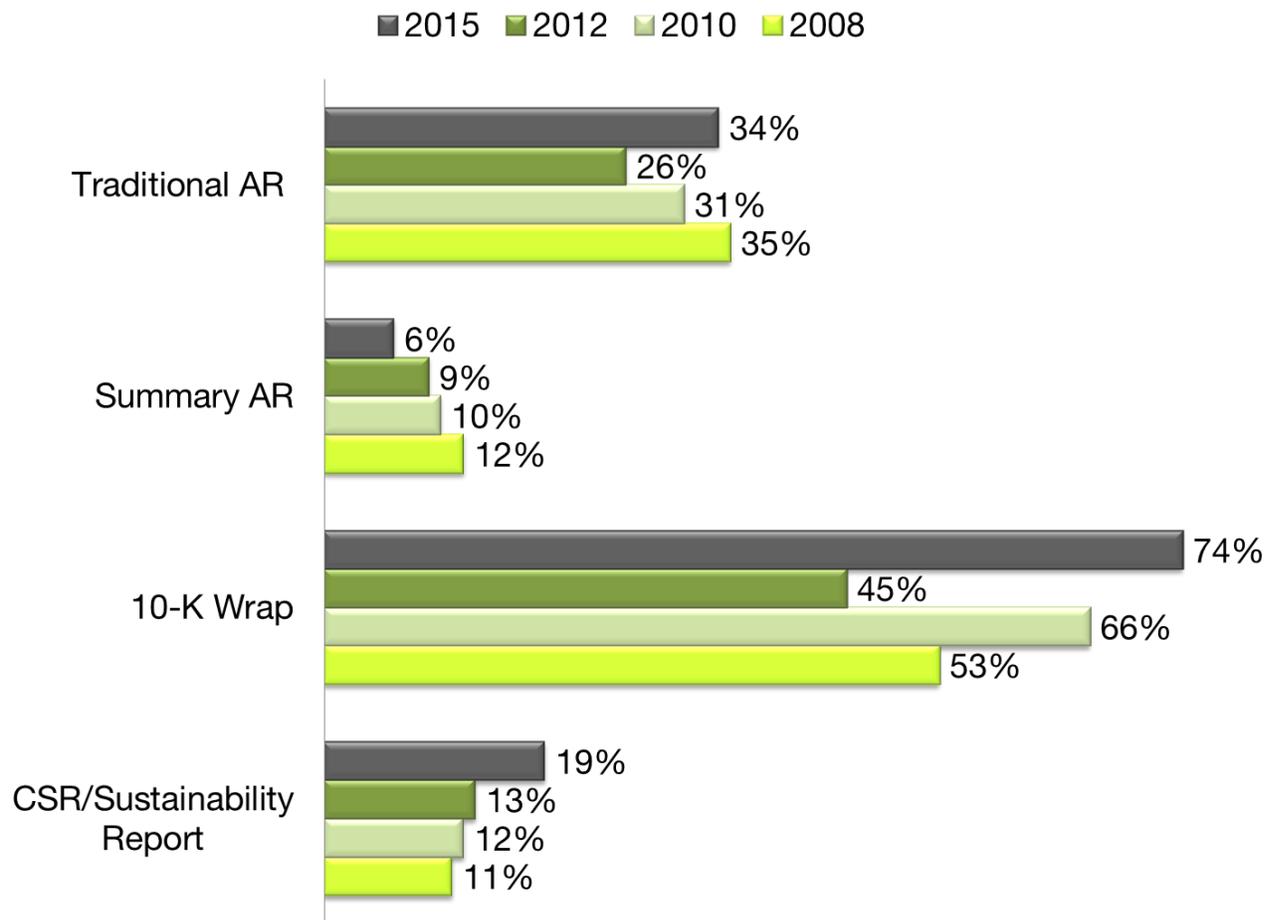
- Sixteen percent of those who produce an AR use an exclusively printed format, an increase of more than 50% since 2012.
- Median overall length of printed annual reports remains unchanged for the last five years, at between 51 and 100 pages.
- Figure 3 illustrates the growing polarization of total printed AR length, with larger proportions of the population creating both shorter (1-25 pages, 15%) and longer (101+ pages, 47%) printed annual reports. Where in 2004 one-half of respondents created an AR of 51-100 pages, currently, 33% do so.
- The number of respondents reporting creating an AR of 151 pages or more has increased 13 percentage points over the last 11 years.
- While market cap size is not a factor in length of the printed AR, industry type is. The industries where the majority of the population had longer total AR page counts (101+) were: Agriculture, Forestry, Fishing and Hunting (NAICS 11), Utilities (NAICS 22), Construction (NAICS 23), Real Estate and Rental and Leasing (NAICS 53), Finance and Insurance (NAICS 52), and Mining, Quarrying, and Oil and Gas Extraction (NAICS 21).

Figure 3: Printed annual report total page count by year



Source: NIRI Annual Report Survey (2004, 2015).

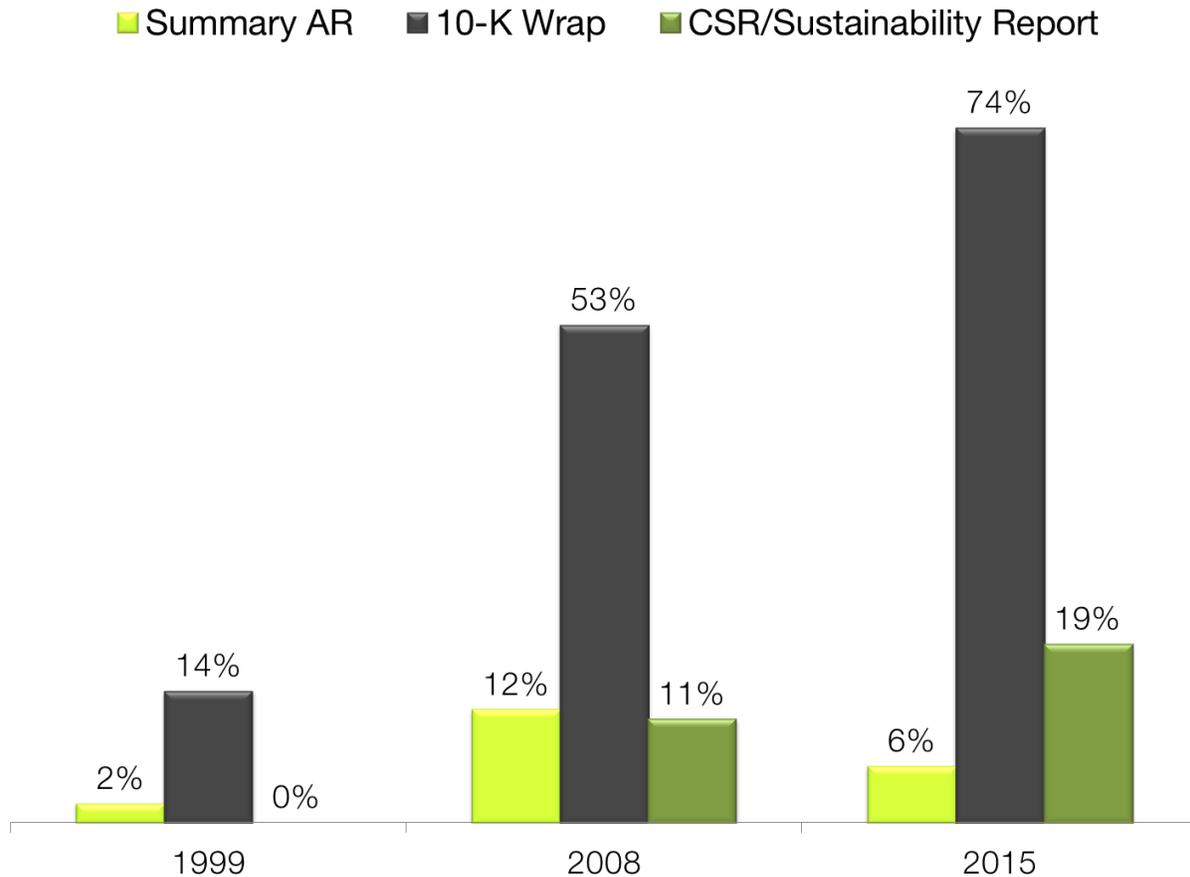
Figure 4: Type of printed annual shareholder communication produced by year



Source: NIRI Annual Report Survey (various years).

- 10-K Wraps continue to be the most popular printed annual report format choice. The 2015 figure of 74% represents a 40% increase since 2008. While the traditional format is now holding relatively constant for the last seven years (34%), the summary AR continues to decline. The CSR/Sustainability Report continues to gain in popularity (19%) (Figure 4).
- Respondents were allowed to select more than one type of printed shareholder communication. While 72% produce only one type (e.g., Traditional, Summary, 10-K, CSR/Sustainability, etc.), the remainder (28%) choose to provide their shareholders with more than one type of printed report.
- The average (Mean, or “M”) number produced was 1.35 (Standard Deviation (SD) =.618). As market cap size increases, so does the likelihood of producing more than one type of printed annual shareholder report. For example, while micro-caps produced an average of 1.14 (SD=.458), mega-caps produced 1.74 on average (SD=.813).

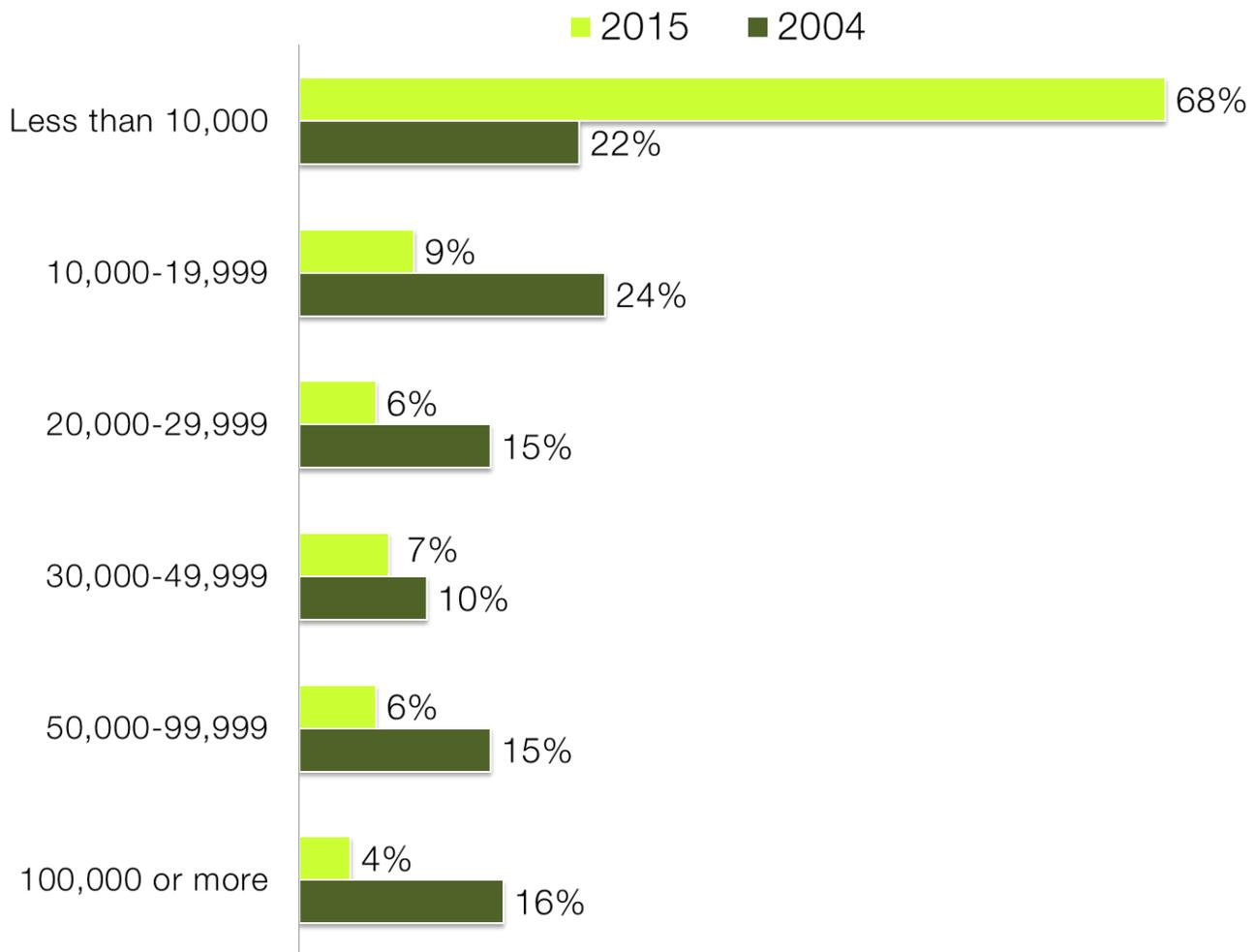
Figure 5: Type of printed annual shareholder communication produced (detail)



Source: NIRI Annual Report Survey (various years).

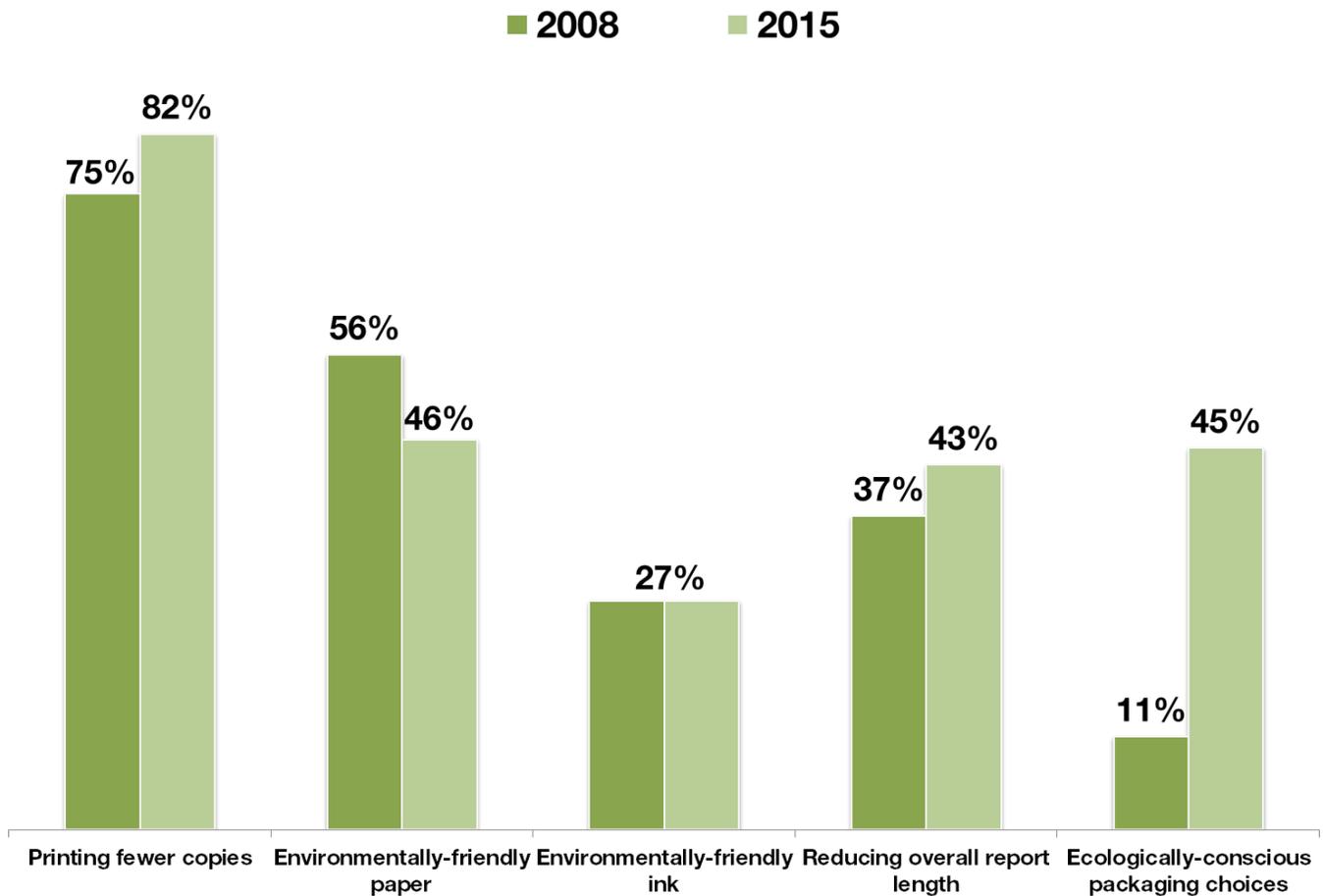
- Use of the printed summary annual report format peaked in 2008 (12%), and has been on the decline since. In the last seven years, printed summary reports have seen a 50% decrease in popularity as a shareholder communications vehicle (Figure 5).
- Conversely, use of a printed Corporate Social Responsibility/Sustainability Report has increased by 73% (from 11% to 19%) since 2008.
- Use of a printed traditional annual report format has remained fairly constant for this same period of time (last seven years), at around 30% of the population.
- A growing percentage of respondents are reporting a print run of fewer than 10,000 copies. In 2015, this accounted for 68% of respondents, up from 55% in 2010, and 22% in 2004 (Figure 6). The median range remains fewer than 5,000 copies for the third consecutive survey effort, a significant decline from the median of between 10,000 to 19,999, in 2008.

Figure 6: Print run trends by year



Source: NIRI Annual Report Survey (2004, 2015).

Figure 7: Environmental steps taken for printed annual reports by year



Source: NIRI Annual Report Survey (2008, 2015).

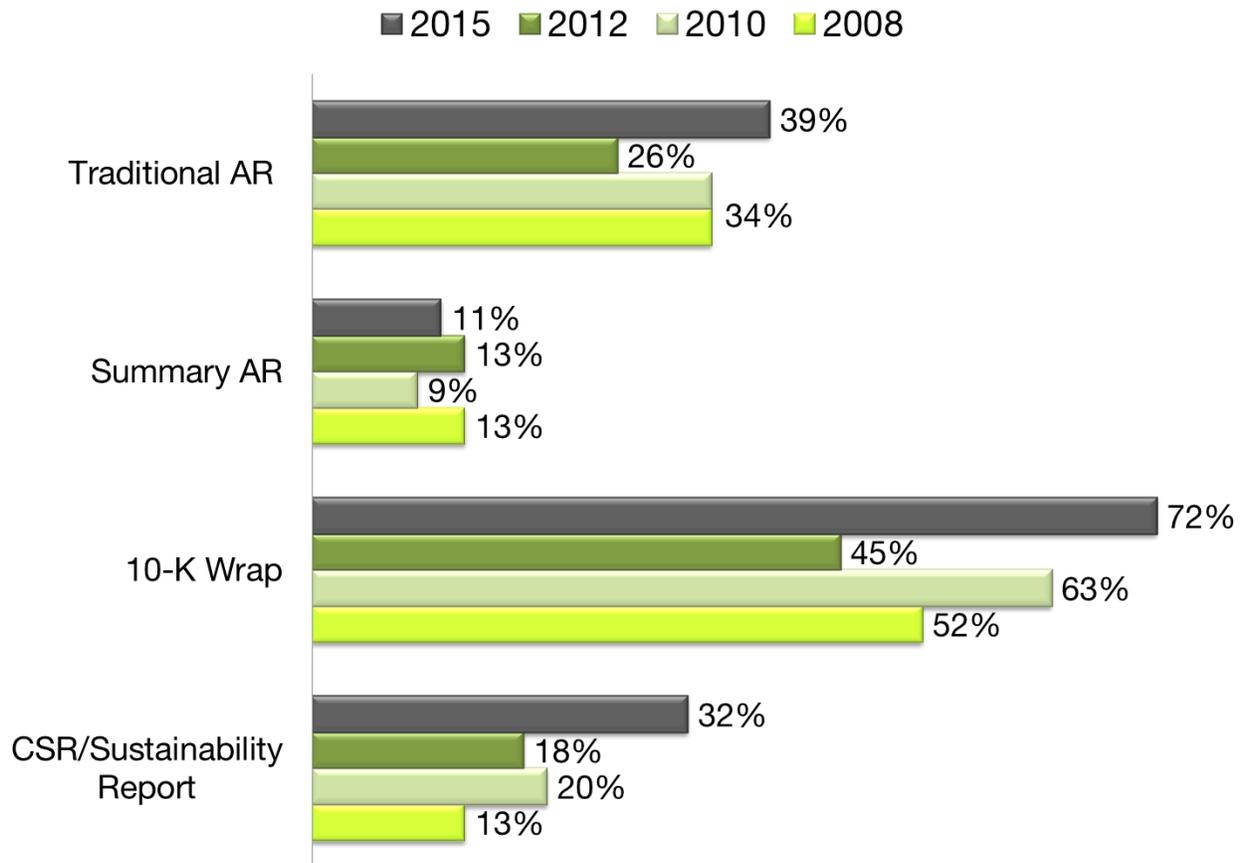
- Seventy-two percent indicated they are taking measures to reduce the environmental impact of printing their annual reports; this represents a small decrease from 74% (2012) and 78% (2010), but still higher than 2008 results.
- The most common behaviors remain printing fewer copies (82%), using environmentally-friendly paper (46%), making ecologically-conscious packaging choices (45%), and reducing overall report length (43%). Figure 7 compares the most common measures taken between 2008 and 2015.

- Ten percent of respondents report binding the proxy statement in the printed AR, constant from 2012, and a slight increase from eight percent in 2008.
- Sixty-five percent make between 1 and 5 prior years' printed annual reports available for request. Twenty-three percent make six or more years' available for request, and the remaining 12% do not make prior years' printed annual reports available for request.

Electronic Annual Report

- Five percent of those who produce an AR use an exclusively online format. This percentage has not significantly changed since 2012.
- Forms of electronic annual shareholder communication used by companies continue to fluctuate more dramatically than for printed communications (Figure 8). For 2015, percentages returned to or exceed those last seen in 2010 for the traditional report (39%), 10-K Wrap (72%), and CSR/Sustainability report (32%) types. Those choosing a summary AR dropped two percentage points (11%), after a brief increase in 2012 (to 13%, up from 9% in 2010).

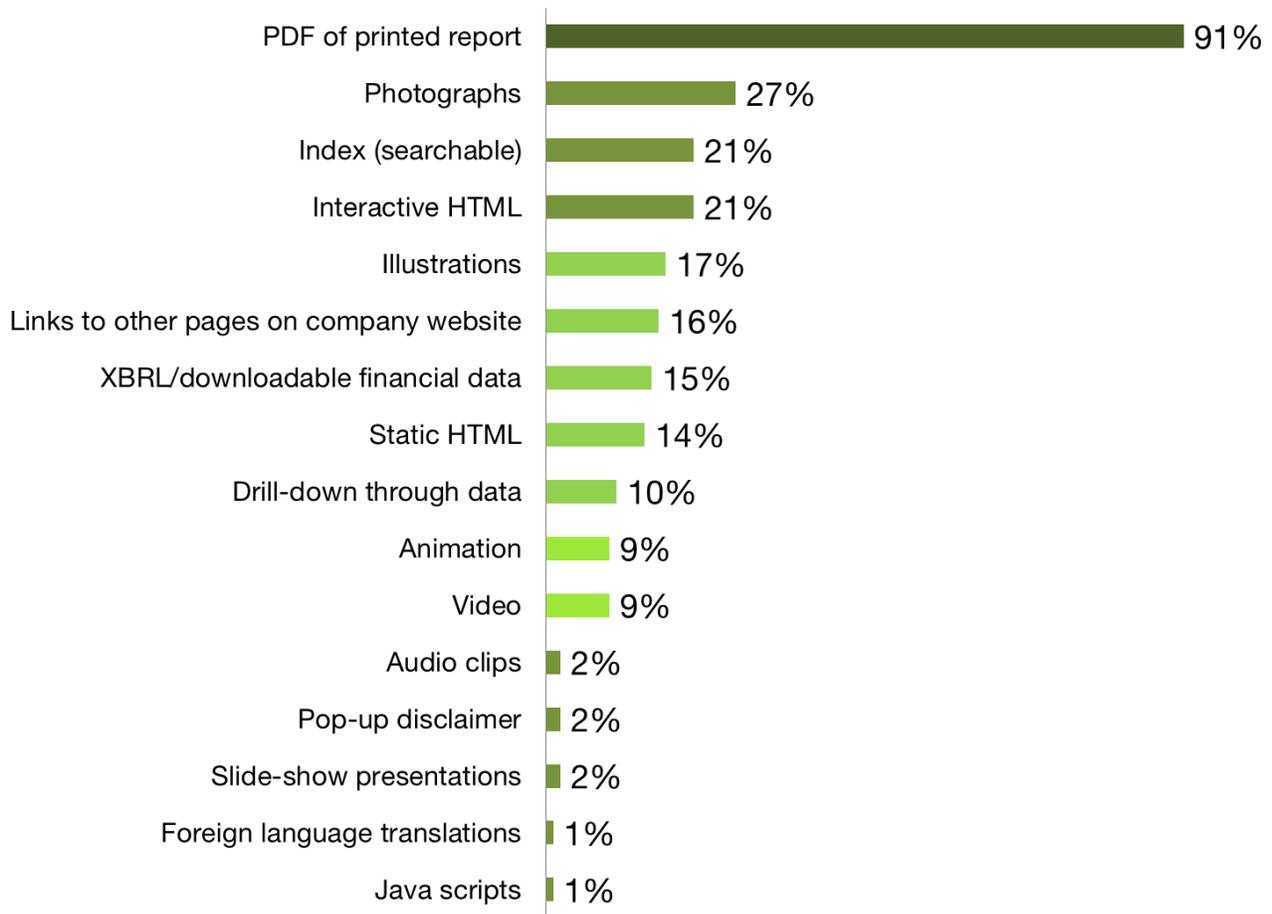
Figure 8: Type of online shareholder communication produced by year



Source: NIRI Annual Report Survey (various years).

- Use of an online 10-K Wrap has increased by 39% since 2008, while use of an online Corporate Social Responsibility/Sustainability Report has increased 146% during this same time period.
- Respondents were allowed to select more than one type of online shareholder communication. In contrast to printed annual report percentages (72%), only half (52%) of those who produce an online version produce a single type (e.g., Traditional, Summary, 10-K, CSR/Sustainability, etc.). The remainder (48%) provide their shareholders with more than one type of online report.
- The average number produced was 1.63 (SD=.769). As market cap size increases, so does the likelihood of producing more than one type of online annual shareholder report. For example, while micro-caps produced an average of 1.33 (SD=.646), mega-caps produced greater than two on average (2.12, SD=.693).

Figure 9: Format and features of online annual reports



Source: NIRI Annual Report Survey (2015). N=277.

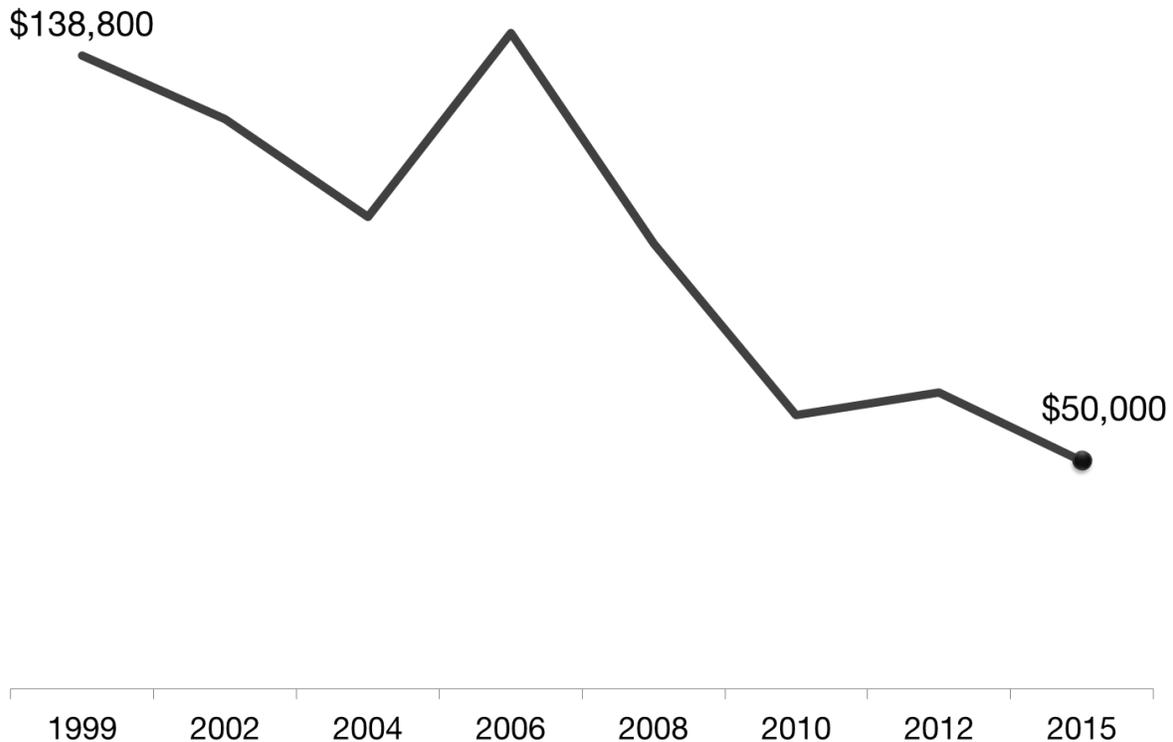
- A Portable Document Format (PDF) of the printed annual report is by far the most popular format of electronic/online AR, chosen by 91% of respondents (Figure 9). This is followed by photographs (27%), searchable index (21%), interactive HTML (21%), illustrations (17%), links to other pages on company website (16%), XBRL/downloadable financial data (15%), and static HTML (14%).
- The remaining formats and features were selected by 10% of respondents or fewer.
- Differences in the format and features of the online AR can be seen by market cap. For example, seven percent of micro-caps include illustrations, while 20% of mega-caps choose to do so.
- Forty percent make nine or more years of annual reports available in an online archive, 53% between 1 and 8 years annual reports available, and the remaining seven percent only keep the current annual report online.

Annual Report Costs

- For 82% of respondents, the annual report budget falls under only one department, while the remainder (18%) state the budget is split between two or more departments. The department most frequently cited as having annual report budget responsibility is investor relations (47%), followed by corporate communications (11%), and finance/treasury (8%).
- Mean total budget for the print version of the annual report, including an online version (if applicable), all costs, aspects of production and distribution except postage, was \$79,692 (Mdn= \$50,000). In 2012, the mean was \$85,044 (Mdn= \$65,000).
- More than 15 years of annual report survey data reveals that print budgets are trending lower (Figure 10). The median figures in Figure 10 are not adjusted for inflation.
- While AR print budget sizes generally continue to decrease, the percentages should be reviewed from an inflation-adjusted perspective across time. For analysis involving time and money, converting current or nominal dollar amounts into constant or real dollars garners the most accurate picture. This is done by multiplying each budget size by a ratio of price indexes, distributed by the Bureau of Labor Statistics⁴.
- When a consumer price index adjustment is applied to the 1999 median AR print budget (of \$138,800), the original total decrease of 64% (to \$50,000 in 2014) becomes an inflation adjusted 75% reduction over the last fifteen years.

⁴ www.bls.gov/cpi.

Figure 10: Median print budget (including online) of annual report by year



Note: Median print budgets are not adjusted for inflation.

Source: NIRI Annual Report Survey (various years).

- Annual report print budgets are affected by a number of variables, including market cap size of the company, and whether or not the online version of the annual report is included in the print budget. Tables 1 and 2 detail the differences in budget sizes dependent upon these variables. Please note the data in these tables are not adjusted for inflation.
- Companies producing only a printed annual report (Mdn=\$38,797) had a budget size approximately 131% larger than those producing only an online annual report (Mdn=\$16,745). For those producing both a printed and online AR, median print budget was \$50,000 and median online budget was \$5,000.
- Format of report produced (e.g., Traditional AR, 10-K Wrap, CSR/Sustainability Report, etc.) also had an effect on budget size. For example companies producing a printed 10-K Wrap (Mdn=\$30,000) had a median budget size approximately 40% less than those producing a printed Traditional Annual Report (Mdn=\$50,000).

Table 1: Printed annual report budget including online version by market cap size

Printed annual report budget when online version is included by market cap			
	Median	Min	Max
Micro-cap	\$25,000	\$1,000	\$50,000
Small-cap	\$21,063	\$3,000	\$250,000
Mid-cap	\$50,000	\$2,500	\$315,000
Large-cap	\$60,000	\$17,000	\$400,000
Mega-cap	\$100,000	\$25,000	\$556,000

Note: Data are not adjusted for inflation.
Source: NIRI Annual Report Survey (2015). N=237.

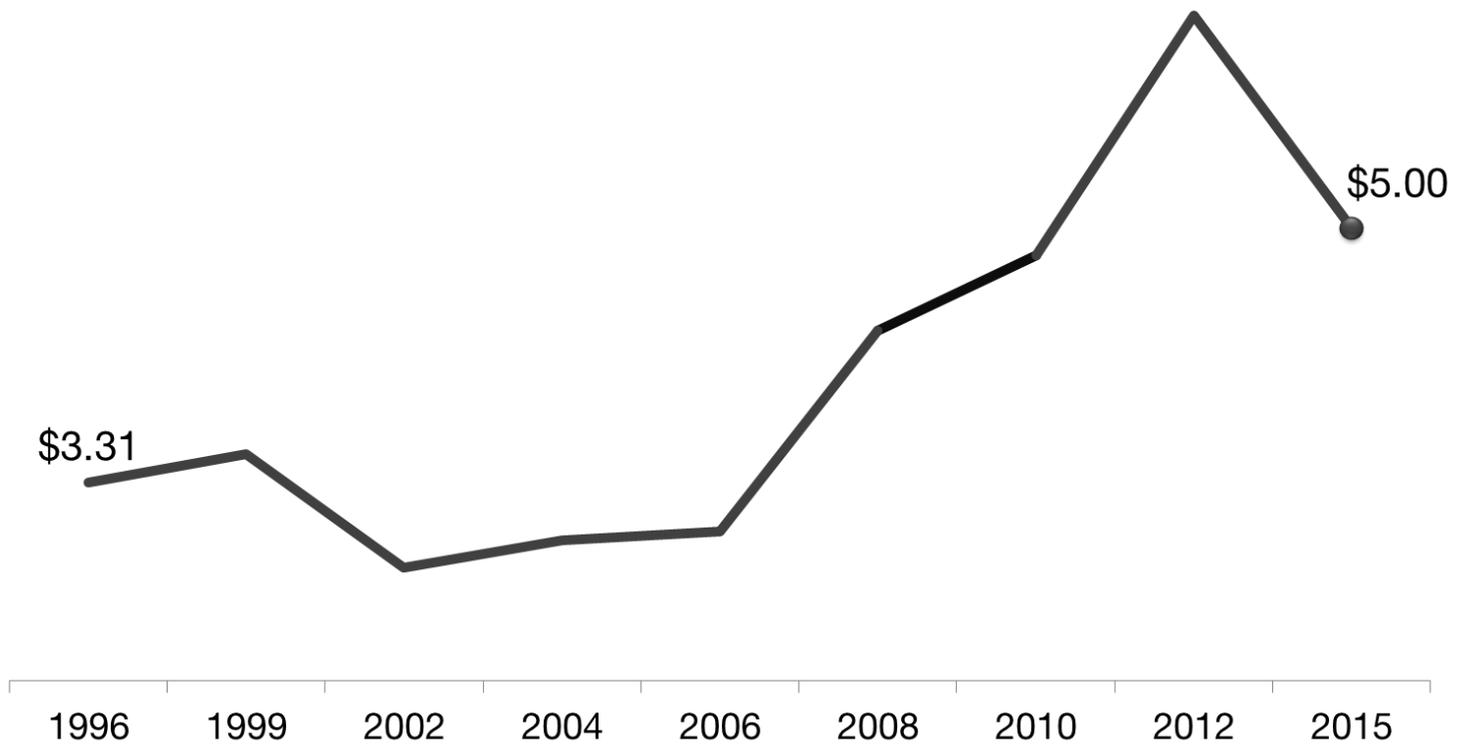
Table 2: Online annual report budget by market cap size

Separate online annual report budget by market cap			
	Median	Min	Max
Micro-cap	\$1,400	\$500	\$5,000
Small-cap	\$5,000	\$500	\$50,000
Mid-cap	\$6,000	\$1,000	\$95,000
Large-cap	\$43,012	\$1,000	\$400,000
Mega-cap	\$20,000	\$1,000	\$100,000

Note: Data are not adjusted for inflation.
Source: NIRI Annual Report Survey (2015). N=112.

- Mean total budget for only an online version of the annual report including all aspects of production in 2015 was \$25,292 (Mdn=\$10,000). This is a mean increase of 65% and a median increase of 100% since 2012 (M=\$15,330 and Mdn=\$5,000).
- By type of annual report produced (print only, online only, or both print and online), the means were as follows: Print only was \$62,276, online only was \$45,024, and for both print and online was \$93,009.

Figure 11: Cost per copy of printed annual report by year

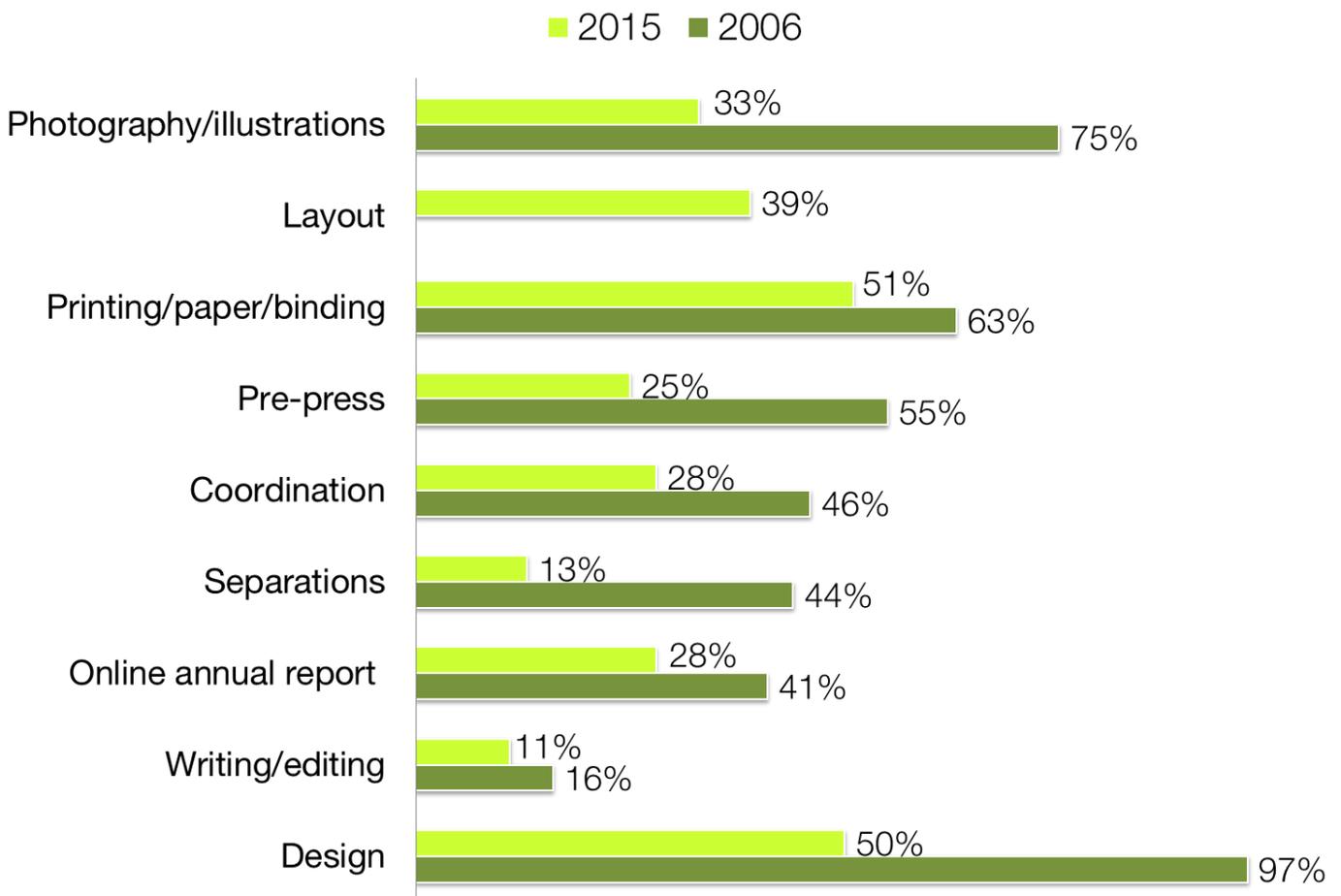


Note: Median cost per printed copy is not adjusted for inflation.
 Source: NIRI Annual Report Survey (various years).

- The mean cost per printed AR in 2015 was \$8.45 (Mdn=\$5.00) (Figure 11). More than 15 years of annual report data reveal trends in the average cost per printed copy of the annual report (excluding postage and distribution expenses for producing an online version).

- Although the mean cost per copy increased (from a 2012 average of \$7.82), the decline seen in 2015 in median cost per printed copy is the first in over 13 years (2002).
- As market size increases, the mean cost per printed copy for the annual report decreases. Because of the wide variance per copy regardless of market cap size, the median cost is a more accurate measure of cost. The median for micro-caps was \$7.50, for mid-caps was \$4.94, and for mega-caps was \$7.00. All market cap sizes reported a minimum cost as low as \$2.00, and as high as \$50.00, per copy.

Figure 12: AR services outsourced to design firms by year



Note: Layout services were not a response option in 2006.

Source: NIRI Annual Report Survey (2006, 2015).

- The percentage of respondents reporting using only in-house services rose to 22% (from 16% in 2012). While 31% of micro-cap respondents reported using only in-house services

for everything related to AR creation, only seven percent of their mega-cap peers reported doing the same.

- Most commonly outsourced AR services in 2015 included printing, paper and binding (51%), design (50%), and layout (39%). Editing (7%), writing (11%) and separations (13%) were the least commonly outsourced annual report services (Figure 12).
- For the majority of respondents, almost 60% of the total annual report budget is spent on paper, printing and binding. AR design is the second largest line item (30% of total budget on average), followed by writing/editing (16%), pre-press (14%), photography (11%) and illustrations (9%). These percentages are for the most part unchanged since 2012.
- Of those who outsourced AR writing/editing, 29% spent \$15,000 or more, 20% spent between \$5,000 and \$9,999, and 20% spent less than \$2,499. Seventeen percent spent between \$2,500 and \$4,999, and 14% spent between \$10,000 and \$14,999.
- Of those who outsourced photography, 45% spent between \$2,500 and \$9,999, 31% spent less than \$2,499, and 16% spent \$15,000 or more.
- Of those who outsourced design, 28% spent between \$20,000 and \$39,999, 27% spent less than \$10,000, and 20% spent between \$10,000 and \$19,999.
- For the largest percentage of respondents, the cost of producing either the printed and/or online AR for the current year remained the same as costs for the previous year (60% and 88%, respectively) (Table 3).

Table 3: Print and online budget costs compared to previous year

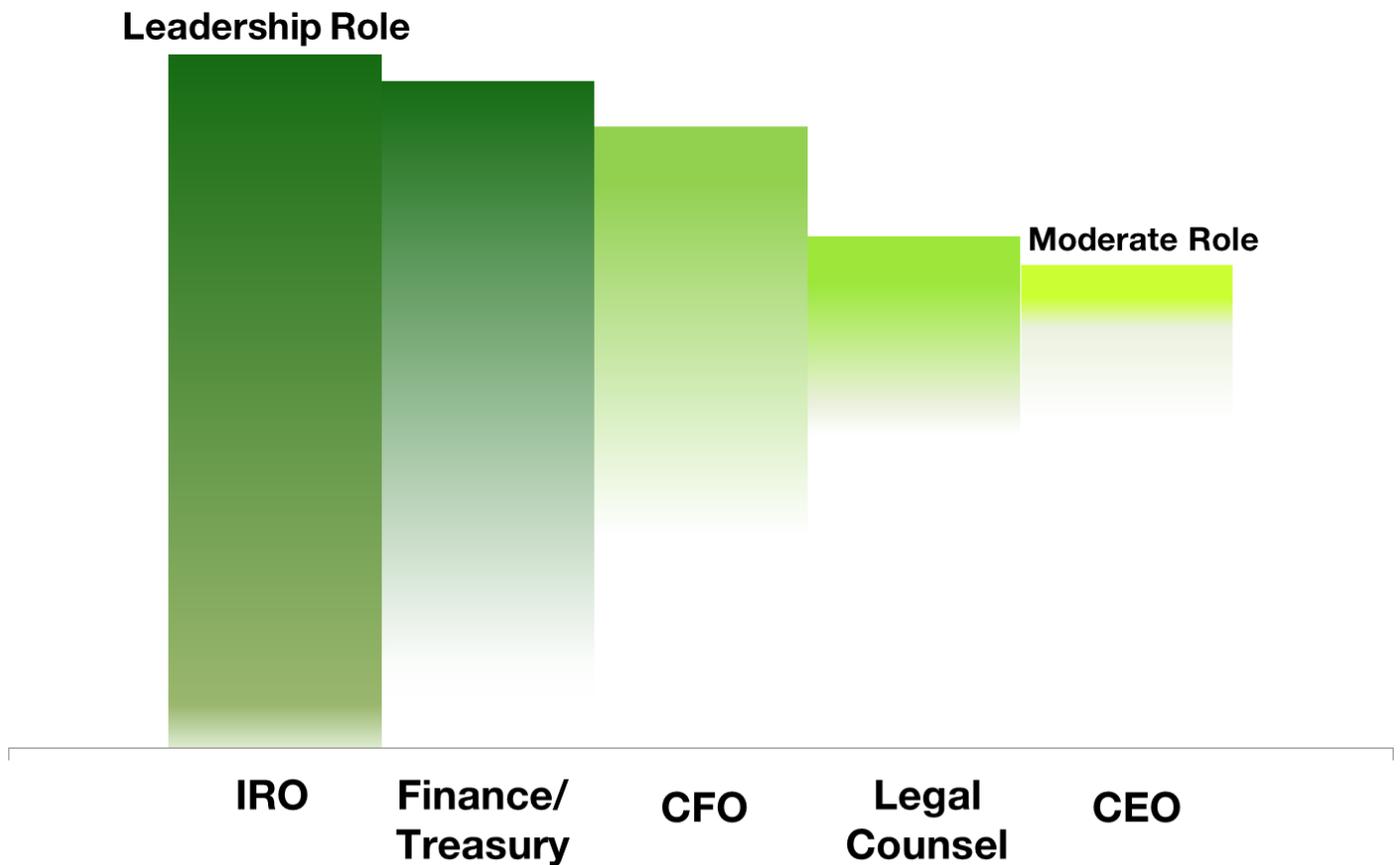
Budget Costs for Print and Online Annual Report Compared to Previous Year		
	Print Version	Online Version
Cost increased from previous year	11%	5%
Remained the same as previous year	60%	88%
Cost decreased from previous year	29%	7%

Source: NIRI Annual Report Survey (2015). N=262 (print) and 215 (online).

Key Players, Roles and Responsibilities

- The investor relations department maintains ultimate responsibility for preparing the overall narrative (i.e. letters and other written content) of the annual report for 74% of respondents (Figure 13). Corporate Communications is the second most common department, at 26%. Respondents were allowed to choose more than one department if the responsibility was equally split, which was true for 29% of respondents.

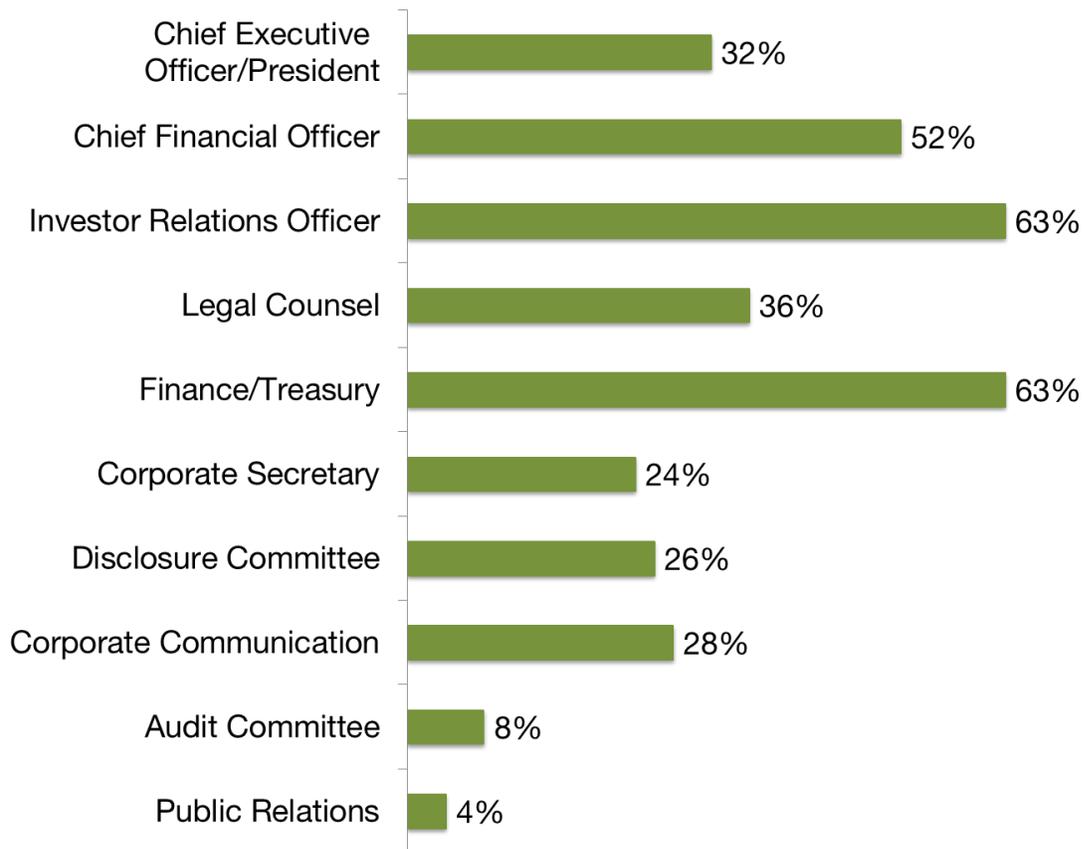
Figure 13: Top five roles in preparing overall AR narrative



Source: NIRI Annual Report Survey (2015). N=230.

- Concerning the Management’s Discussion & Analysis section, the top five contributor roles were CEO/President, CFO, Investor Relations Officer, Legal Counsel, and Finance/Treasury (Figure 14), and have remained unchanged over the last nine years.
- The IR and Finance/Treasury departments play equally significant roles in the creation of the MD&A section of the annual report (each 63%) (Figure 14).
- In addition to the top five most significant roles, other important contributors include Corporate Communications (28%), the Disclosure Committee (26%), and the Corporate Secretary (24%) (Figure 14).

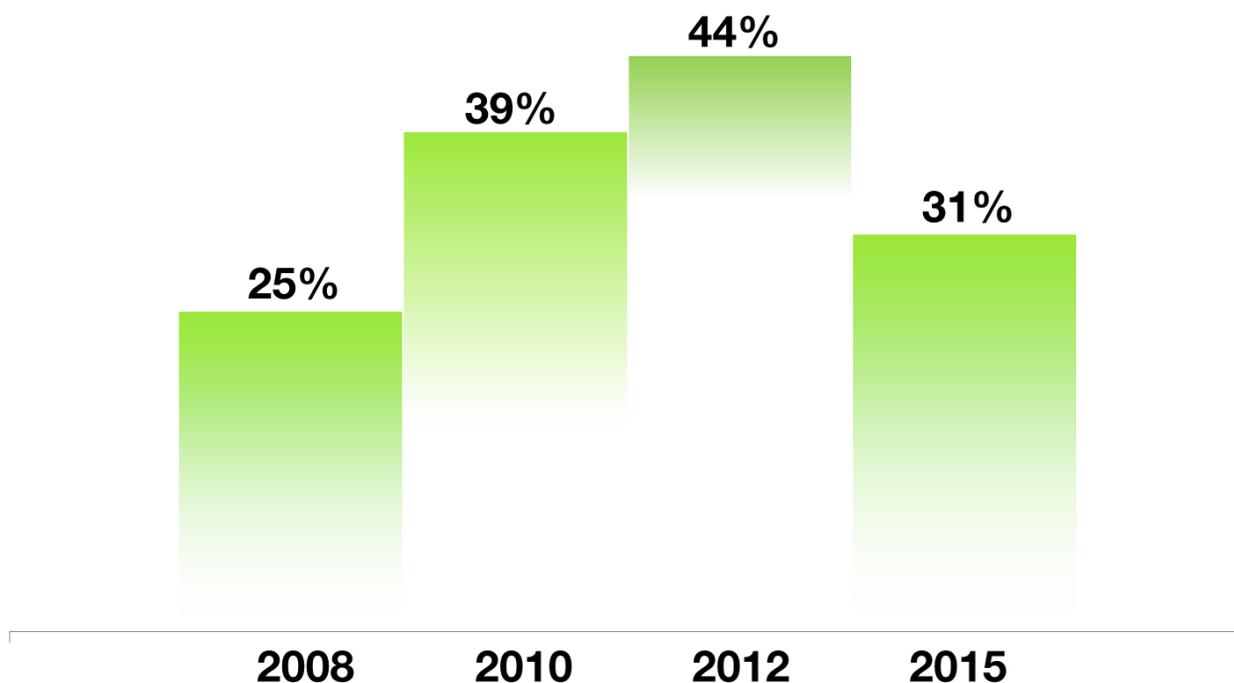
Figure 14: Significant roles in MD&A preparation



Source: NIRI Annual Report Survey (2015). N=230.

- Length of time needed to create the annual report is decreasing. In 2010, the majority of respondents stated they began the annual report process 3 months before fiscal year end. In 2015, the largest percentage (32%) report beginning 1 month before fiscal year end. Twenty-six percent state 2 months, and 22% state 3 months as their lead time to start the AR process.

Figure 15: Percentage tracking the effectiveness of the printed annual report by year



Source: NIRI Annual Report Survey (various years).

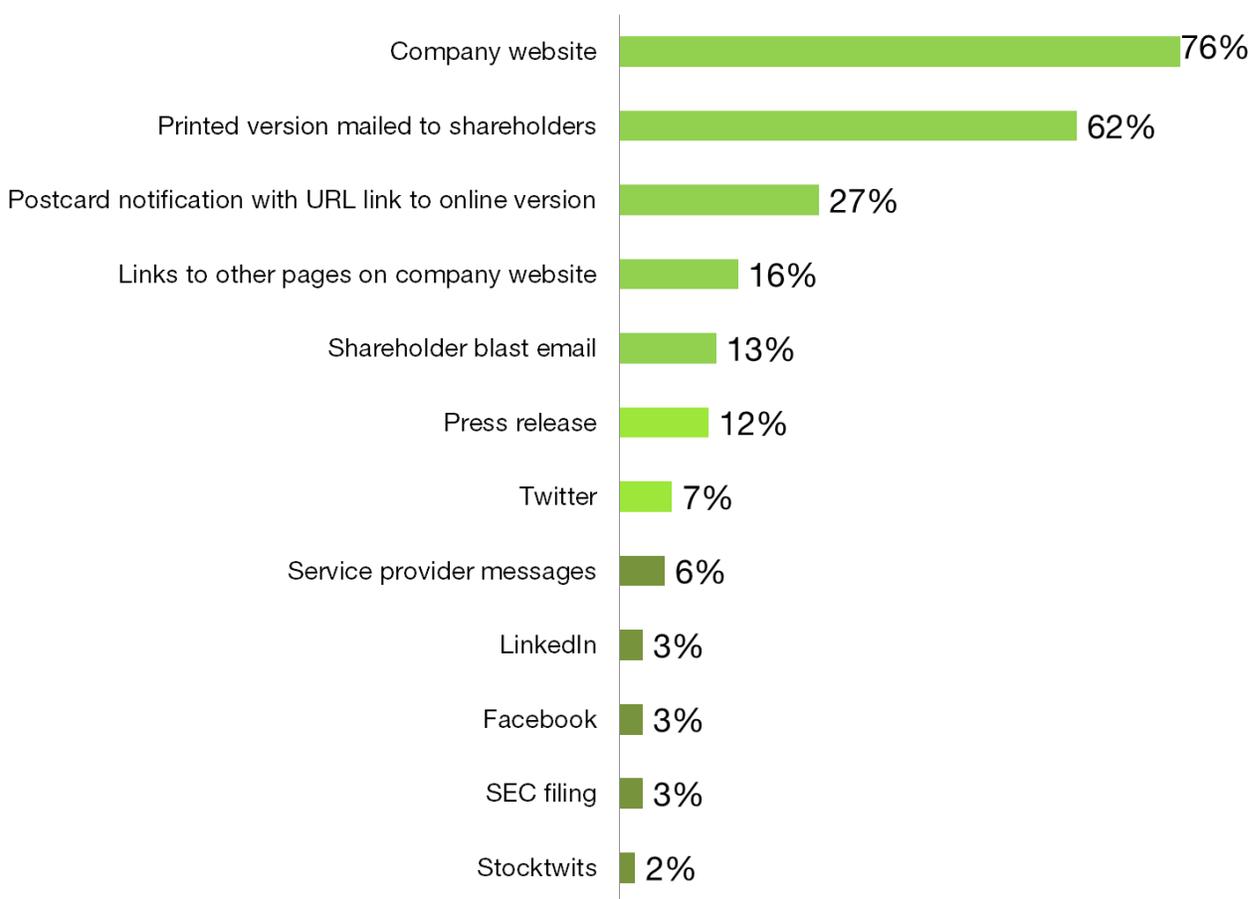
Assessment and Announcement of the Annual Report

- In a reversal of trends seen since 2008⁵, in 2015 an overwhelming majority (83%) indicated they do not assess the effectiveness of either the printed or online version of their annual report. Printed annual report effectiveness tracking by year is illustrated in Figure 15.
- For those that do track the effectiveness of their printed AR, the most common methods of assessment continue to be through tracking the number of copies mailed/requested (67%), and through non-survey feedback from shareholders and readers (35%).

⁵ NIRI Annual Report Survey – 2012 (pg.19).

- For those that track the effectiveness of their online AR, the most common methods of assessment continue to be through tracking the number of visitors to the online version (81%), and requesting non-survey feedback from online AR visitors (18%).
- Regardless of the type of annual report produced (print, online or both), posting a notification on the company website is the most common way to announce its release (76%) (Figure 16).
- Understandably, for the majority of those only producing a printed annual report, mailing it to the shareholders serves as the “announcement” of its availability (79%), in addition to posting an announcement on the company website (66%).
- For those producing only an online AR, 80% post an announcement on the company website, 41% use a press release, 30% send a shareholder blast email, and 25% send a postcard notification mailing with the URL link to the online version. Seven percent use Twitter to post AR availability, and three percent each use either LinkedIn, Facebook, or both.

Figure 16: How availability of the annual report is announced



Source: NIRI Annual Report Survey (2015). N=285.

Qualitative Findings

Representative open-ended responses taken verbatim from the research.

“We moved to 10-K only report this year. Saved significant design, mailing and internal efforts. Positive overall feedback from shareholders and associates.” – Large-cap, less than 1,000 shareholders, other services.

“I wish I could improve the decision-making process. We spend a ridiculous amount of money on our proxy wrap (print document). We spend extra money because we stratify our mailing to mail to all large shareholders in hopes of obtaining a more favorable vote. We spend extra money because the CEO ignores printing deadlines. Management pays disproportionate attention to the cover of the wrap/print document and largely ignores the online version.” – Mega-cap, 50,000-99,999 shareholders, finance and insurance.

“Increase e-delivery participation. Currently, 75% of shareowners receive annual reports via e-delivery (email with URL-link to web-hosted pdf).” – Mid-cap, 10,000-49,999 shareholders, finance and insurance.

“Move to a 10-K Wrap format to reduce costs and time involved in preparing the annual report. It has become too big a part of our function in terms of time, resources and budget.” – Large-cap, 10,000-49,999 shareholders, manufacturing.

“Split the report into two components - use the feature stories and strategy discussion for a much broader range of stakeholders. So we are ramping up spending to create a better product we can share with sales and marketing teams to use with customers. Investors and analysts like the stories as well. Then we print the financial portion separately as a stand-alone document. If you are in the financial community, we can send you both components to give you the full picture. But again, if you are not in the financial community, we send you the annual report features section - which is really a stand-alone company magazine.” – Mid-cap, 5,000-9,999 shareholders, health care and social assistance.

“We continue to minimize the number of pages and overall effort / budget spent on the annual report in favor of more timely, impactful communications materials” – Mid-cap, less than 1,000 shareholders, other services.

“The photography we commission for use in the annual report is reused extensively in other areas of the business, including our website, employee communications, customer brochures, store signage, etc. The cost of the photography is included in the annual report budget, but the benefits of having this photography are realized elsewhere.” – Large-cap, 1,000-4,999 shareholders, retail trade.

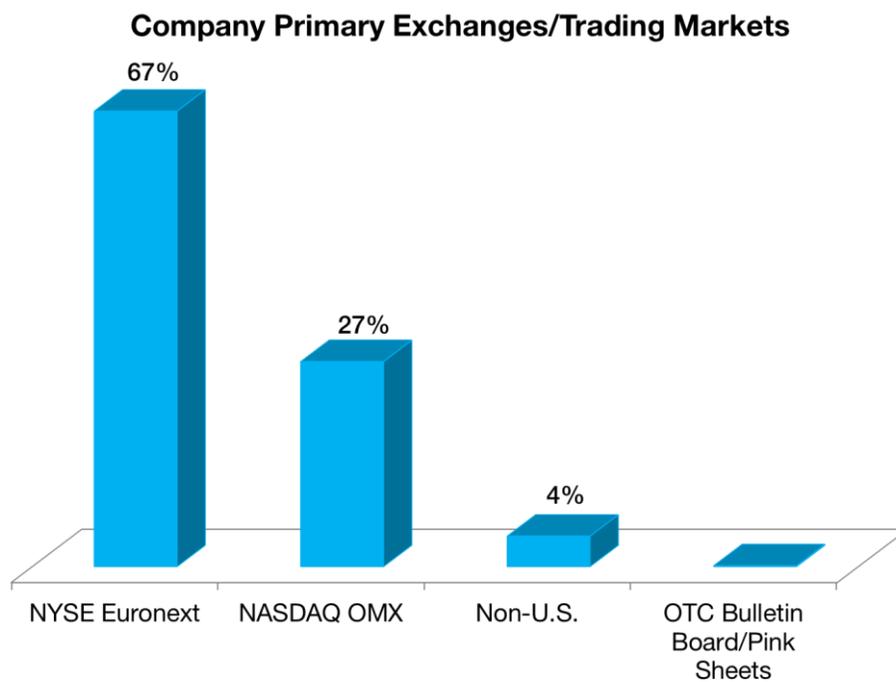
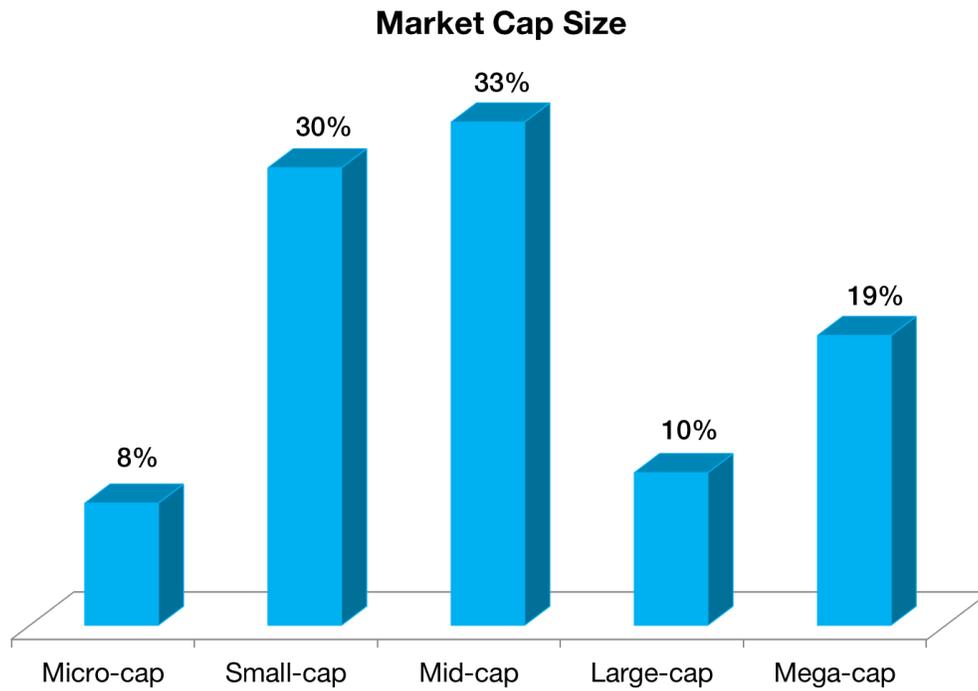
Appendix A: 2015 Survey Methodology

All NIRI corporate members were invited to participate in this electronic survey through direct e-mail invitations from August 26 to September 13, 2015. The survey inquired about trends in corporate annual report practices. The survey also collected demographic information.

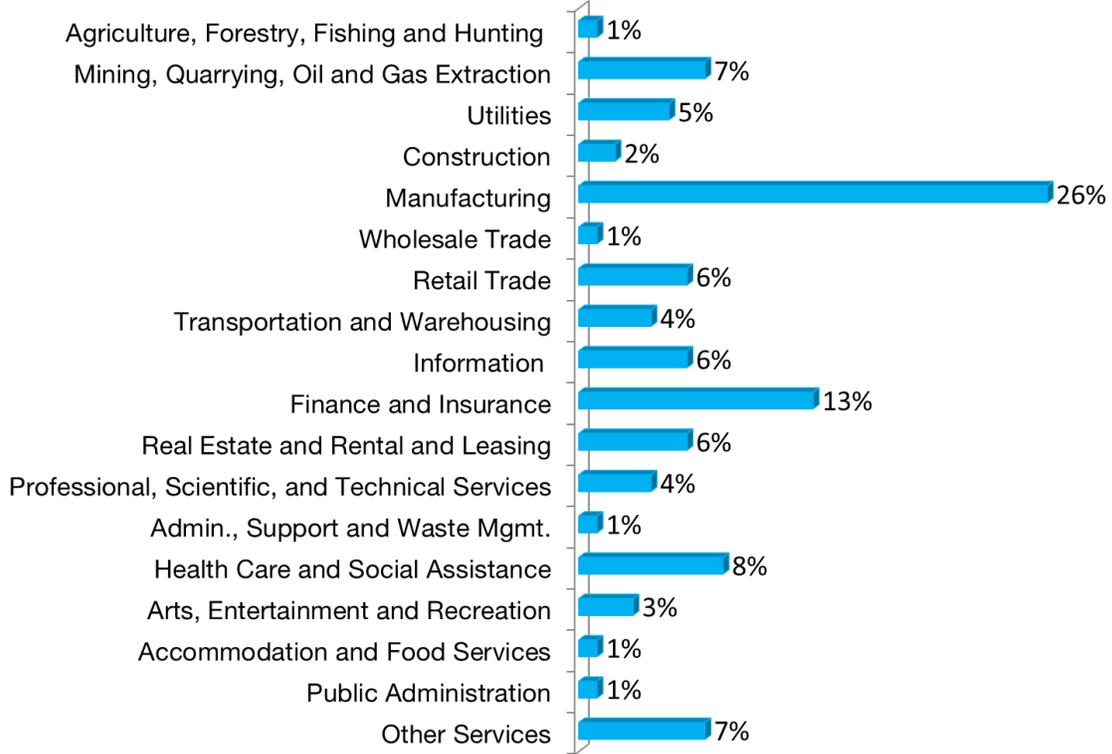
A total of 475 individuals participated in the survey, yielding a response rate of 22%. A sample of this size has a margin of error of plus or minus 4.0 at a 95% confidence level. This means that if the survey were repeated 100 times with different samples from the population, 95 out of 100 samples would yield a result within plus or minus 4.0% of each statistic reported in this study. For example, if an answer is offered by 50% of respondents, the results would range between a high of 54% and a low of 46% for 95 out of 100 other samples from the same population. In charts and tables, numbers may not total 100% due to rounding.

Survey Disclosure	
Survey sponsor	NIRI
Survey data collection supplier	NIRI Research
Population represented	NIRI corporate members
Sample size	2,256
Mode of data collection	Online/Electronic
Type of sample	Census
Data collection dates	August 26 to September 13, 2015
Margin of sampling error (total sample)	4.0%
Margin of sampling error (key sub-groups)	N/A
Data weighted	Yes
Contact for more information	Ariel Finno, Director-Research National Investor Relations Institute (703) 562-7678, research@niri.org

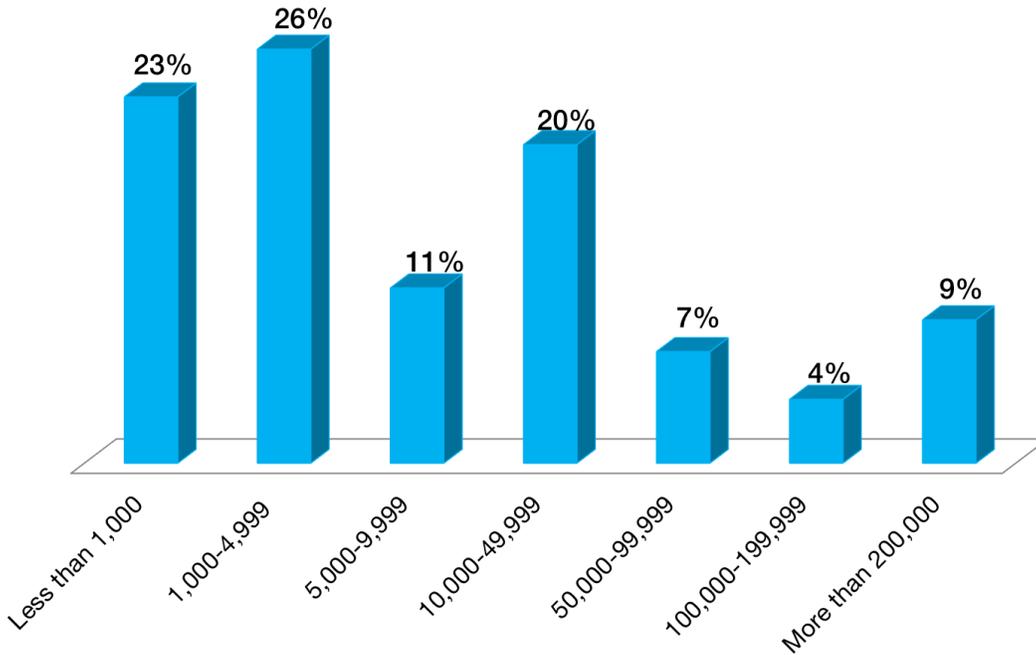
Appendix B: 2015 Survey Demographics



Company Industry



Size of Total Shareholder Base of Respondents



About the National Investor Relations Institute

Founded in 1969, the National Investor Relations Institute (NIRI) 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. The largest professional investor relations association in the world, NIRI's more than 3,300 members represent over 1,600 publicly held companies and \$9 trillion in stock market capitalization.

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NIRI has been dedicated to advancing the practice of investor relations and the professional competency of our members since 1969.

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