



NIRI Boston Members,



Happy New Year, NIRI Boston! I hope you all had a wonderful time ringing in 2014 and took the opportunity to relax, enjoy a few days off and celebrate. 2013 was certainly a great one for the public equity markets: the Dow and S&P 500 both closed up more than 25% and the Nasdaq soared close to 40%, growth not seen in these

markets since the late '90s, with signals pointing to another banner year in 2014 as the economy continues to strengthen.

NIRI Boston also had a great 2013! We held several highly informative and relevant events and saw our membership grow with strong attendance at our monthly events. On the heels of this successful year, the Board is currently putting together some exciting programs in 2014 covering relevant issues facing the current markets and the evolving practice of effective investor relations. Our January program, *Valuation is in the Eye of the Beholder*, will include a robust discussion on how to value your company in a way that ensures it appropriately reflects its prospects for returns, while also realizing the various strategies investors use to measure success. And in February, we are thrilled to have Smooch Reynolds, a leading investor relations recruiter, covering a variety of topics, from finding your next career opportunity to transitioning into new and complex industries to the skills and attributes management teams are looking for in IROs.

I also want to take a quick moment to thank everyone who has helped to make NIRI Boston a fantastic organization: to our sponsors - who continue to support us and be great partners to us, to our members - whose enthusiasm, knowledge and expertise in this profession has enabled such a strong community of IROs, and to our Board - who devote incredible amounts of time and energy to ensuring that we make this Chapter a great one.

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Upcoming Events

January 21 - *Valuation is in the Eye of the Beholder*

Cherie Whitney

Senior Director, Corporate Development, Mergers & Acquisitions at EMC Corp.

Jerry McGuire

Global Equity Strategist at UBS Investment Research

Gerald Moore

Partner at CommonAngels (Former Portfolio Manager at Eaton Vance)

[Register Here](#)

February 11 - *Be Seen, Be Ready, Be Hunted*

Smooch Reynolds

Managing Partner, Caldwell Partners

[Register Here](#)

March 26 - *Shark Tank: IR Services Showdown*

[Register Here](#)

Platinum Sponsors

We look forward to seeing all of you at our future programs and events!

Sincerely,
[Meredith Kaya](#)
NIRI Boston President

The Rising Interest in Engaging Retail Shareholders



An Interview with Michelle Jackson, Vice President of Business Strategy & Development Broadridge Financial Solutions, focused on emerging opportunities for public companies to better understand their retail shareholders and voting behaviors, and then proactively increase engagement with shareholders to drive positive outcomes.

Q. According to ProxyPulse™, a collaboration between Broadridge and PwC's Center for Board Governance, most retail investors might be described as relatively disengaged. Only 30% of retail shares were voted in 2013 shareholder meetings, compared to 90% of institutional shares. Why should public companies care about their retail shareholders?

A. Corporate issuers are looking for information and ideas on how to better engage all shareholders, at a time when there is a shift in the regulatory and technology landscape. On the regulatory front, we have seen increased rule-making and media attention on proxy issues such as say on pay (SOP) and split CEO/Chairman roles, in addition to the normal contested director votes. As technology options continue to evolve, issuers are thinking about new and different ways to communicate with their shareholders. Additionally, executive management teams and board members have become increasingly involved in the proxy process, and the demand for data and insights has never been greater.



Michelle Jackson



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Recent Events

[Using Social Media to Bridge the Gap Between IR & PR](#)

[Investor Relations and Government Regulations](#)

[View from the C-Suite - The Value of Investor Relations](#)

Officers & Directors

Q. Is the focus on retail shareholders a new industry trend?

A. As a result of market changes, the awareness of opportunities for engaging more shareholders clearly has increased. Until about three years ago, most Fortune 500 companies focused proxy engagement efforts on the top tier of institutional holders. Historically, there have not been many tools available to help companies engage effectively and efficiently with retail shareholders. As a result, companies were unsure how to begin engaging with their shareholder base, often struggling with sub-optimal options - communicating with large numbers of retail shareholders, with minimal ability to target messaging effectively.

Continue Reading

Member News

Two of NIRI Boston's members have been named to the NIRI National Board of Directors. Congratulations to **David Calusdian** of Sharon Merrill and **Valerie Haertel** of State Street!



NIRI Boston members on the move:

Jason Fredette is now Director, Investor Relations at Reit Management & Research

Aurora Krause is now Account Supervisor, Investor Relations & Corporate Communications at the LaVoie Group

NIRI Boston is delighted to welcome the following new members:

Caroline Bellagambi-Cannard

Francois Brochete, Harvard Business School

Mate Converse, Care.com

Brian Flanagan, Progress Software

James Hillier, PTC, Inc.

Mary Jenkins, Dyax Corp.

Erin Pavane, Beacon Live

Lora Pike, Momenta Pharmaceuticals

Sunil Upalekar, EMC Corp.

Meredith Kaya President

Jeanne Hess President-Elect

Mark Namaroff Treasurer

Katie Keita Programming

Valerie Haertel Programming

Christine Simeone Membership

Lynn Ricci Membership

Aurora Krause Sponsorship

Jason Fredette Sponsorship

Dennis Walsh Communications

Jim Buckley Communications

Honorary Directors

Jane McCahon TDS, Inc.

Karen Warren Retired

Maureen Wolff Sharon Merrill

New to NIRI Boston?

New to IR or the Boston area? Try out one of our monthly meetings. The first one is on us! Use promo code NEWBOSTON when registering.



NIRI National's Annual Conference is being held June 8 to 11 in Las Vegas. Stay tuned for details regarding a NIRI Boston

The Rising Interest in Engaging Retail Shareholders (continued)

Q. How can companies benefit from an increased focus on retail shareholders' voting behaviors?

A. Let's say you want to do a special communication to a very specific group of retail shareholders. If you can aggregate and profile a segment of shareholders with common participation patterns, deliver a targeted communication to that segment, and measure their voting response, you will have a way to target particular shareholder segments and optimize communications with them by testing and learning over time. Potentially, it can turn what has always been a compliance activity into a value-added tool for shareholder communications and engagement.

Q. Because SOP is non-binding, anyway, why would a few more votes from retail investors matter?

A. There are several compelling reasons. Since SOP votes began in 2011 under the Dodd-Frank law, they clearly have caught the attention of the media and public. This is changing the dynamics inside public companies for people who are responsible for proxy. ProxyPulse shows that about 7% of companies do not pass this vote with 50% or greater approval. So, while the vote is non-binding and in all likelihood the CEO will still get paid, the company can expect negative media attention following a sub-50% vote, and it also may face increased expenses, especially in public relations, legal and consulting fees. We also know that 12% of companies are failing to gain at least 70% approval. In addition to attracting media notice, falling below this level triggers increased scrutiny by Institutional Shareholder Services (ISS) on the election of compensation committee members and the company's response to SOP dissent. Increased ISS scrutiny may then cause a situation in which a company may have more challenges with their SOP vote the following year.

Q. Aside from improved vote results, are there any other benefits of increased proxy engagement with retail shareholders?

A. A large number of public companies view retail shareholders as consumers of their products. So, it's a good idea to have tools that help to connect with shareholders positively, whether they are registered or beneficial. It's always a good idea to have vocal shareholders speaking positively about your company to their friends and neighbors. It's also important to remember that for the average Main Street investor, proxy voting is the most important and visible corporate governance activity in which they are invited to participate.

Q. What has Broadridge learned from its clients about

meet-up.

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Job Bank

Members of NIRI Boston are entitled to our career services. We currently have several open positions posted.

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In Between Jobs?

NIRI National and the Boston Chapter proudly offer Members in Transition Programs to help you stay connected throughout your job search.

[LEARN MORE HERE](#)

Membership Directory

Check out NIRI Boston's new membership directory with a sorting feature.

[ACCESS MEMBER DIRECTORY](#)

Holiday Social



Board Members Hess, Walsh & Kaya

how their needs are changing in regard to retail shareholders?

A. Our clients are increasingly focused on shareholder engagement strategies that include communication plans for retail shareholders. With our new ProxyPulse industry level benchmarking reports, many clients have expressed interest in seeing data specific to their company, to assist internal analysis of retail shareholder behaviors and identify possible engagement initiatives. We are exploring different ways to help companies by creating aggregated, anonymized segments of shareholders with unique proxy participation behavioral patterns. We're also looking at ways in which a more robust analytics engine might offer a better view of each company's shareholder base and help to create a profile of retail shareholder segments. Targeting specific retail shareholder segments, down to a micro-segmentation level, could provide more visibility into the behaviors of retail shareholders specific to proxy voting. This could help companies better engage all shareholders in the course of a proxy effort.

About Broadridge

Broadridge Financial Solutions, Inc. (NYSE:BR) is the leading provider of investor communications and technology-driven solutions for broker-dealers, banks, mutual funds and corporate issuers globally.

Volunteers Needed

We are looking for volunteers to help with various tasks, including writing summaries of our monthly events. If you are interested in getting involved with the Chapter, email info@niriboston.org.

NIRI Webinars

NIRI hosts several valuable professional development webinars each month. Hear from your IR peers on a variety of hot topics in IR.

[WEBINAR CALENDAR](#)

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