



THE IRO VOICE

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THE THREE C'S (AND I DON'T MEAN CEO, COO AND CFO)

Since my last writing, the market has significantly retreated and has seemingly traveled back in time. All of our stocks we support and hold, have equally been unfavorably impacted.

This environment pressures our companies long-term health and of course our investors' and analysts' perceptions.

Your C-suite may be wanting to retreat from the usual conference and marketing circuit since they may not have any "good news" to share. We IROs know this to be the furthest thing from the truth.

Our February program consisted of a panel discussion entitled, "How to Target and Communicate with Investors in a Turbulent and Tough Economy". The panel consisted of seasoned professionals representing all sides of the equation.

The bottom-line was it's more important now than ever before to practice the three C's—Credibility, Clarity and Communication.

Now is not the time to pull away from investor communications. As IROs we can review our current story and assess any positives that may put investor minds at ease,

such as a strong balance sheet, financial flexibility, and any other pertinent points to help ease investor worries.

These conclusions were further supported by our March and April programs focused on a variety of issues that we all face at certain times during our careers; the bottom-line always comes back to the Three C's.

In keeping with NIRI Atlanta's mission of Participate, Learn and Lead, we have a number of things in the works. First we have rolled out NIRI Atlanta's new website and hope over the long-term that you will view it as an value-added resource. Any feedback will be appreciated.

Continuing on with our theme of providing some networking opportunities, we will be hosting our Annual Golf Outing on May 1st which will benefit Georgia Public Broadcasting, NPR. Please mark your calendars.

I hope to see you all at our upcoming events.

Jane M. Elliott, President
NIRI Atlanta
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Jane M. Elliott

NIRI Atlanta Board Elections

Please look for an email coming soon and also on NIRI Atlanta website for the announcement of candidates for next year's Board of Directors.

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Special points of interest:

- NIRI Atlanta Board Elections coming soon
- Golf Outing—May 1st
- Underwater Options Pricing—May 15th
- Notice and Access—Standards of Practice
- Top Ten reasons to attend the NIRI National Conference in June

MEET THE NEW TREASURER

Isabel Janci is our new Treasurer this year. Isabel is a Sr. Manager at The Home Depot with 12 years of experience in investor relations and communications. She has served on both the vendor side of the equation starting her career with an IR consulting firm in New York. Isabel serviced a variety of clients throughout Latin America and speaks fluent Spanish and some Portuguese. During her consulting years, she held diverse roles including the company's outsourced IR person to a sounding board for the C-suite.

Isabel brings a unique perspective to the treasury function. In addition to "keeping the books" for NIRI Atlanta, Isabel plays the role of a realist; reminding the rest of the organization that there's a cost vs. benefit side to every decision we as the Board weigh as we pursue our ongoing theme of Participate, Learn and Lead.

Isabel has helped refocused the Board's viewpoint on the long-term by creating a forecast. Upon reviewing our forecast, we have been able to reduce our monthly meeting expenses—both for our programs and for the board meetings. These savings have been redirected to other value-added services for our members, such as a networking event.

As we strive to match NIRI Atlanta goals with our budget; we have dusted off sponsorships. The Board has been able to secure two sponsorships from the exchanges for \$2,500

each with a portion of that being directed to the annual golf outing.

As always, we encourage participation, new ideas, and feedback. If you or an associate have any comments or questions on NIRI Atlanta's treasury function, please contact Isabel at Isabel_Janci@homedepot.com.



Isabel Janci, Treasurer

NIRI ATLANTA'S ANNUAL GOLF OUTING—MAY 1

Come network with your peers and support Georgia Public Broadcasting, NPR on May 1, 2009.

Shotgun start at 9:00 am, but come early and hit a bucket of balls.

We will play at Cobblestone Golf Course located in northwest Atlanta just 5 minutes from Interstate 75.

The format will be a 4-Player scramble with various prizes awarded.

Please register online at www.niriatlanta.org.

Golf registration is \$100 for an individual and \$400 for a foursome. This is a great deal and includes breakfast, range balls, 18 holes of golf, lunch and prizes.

Everyone is welcome—golfers and non-golfers alike. Equipment is available at the pro-shop.

Cobblestone has a 4-star rating by Golf Digest and is considered one of the Top 100 Courses You Can Play by Golf Magazine.

Mark your calendars and plan on coming out and enjoying the beautiful scenery while supporting a good cause!

Of course it will also be a great networking opportunity! FORE!!!



NIRI NATIONAL: SYNOPSIS OF HAPPENINGS

NIRI National invites your comment by May 11 – Standards of Practice – Implementing “Notice and Access”

SEC now requires all companies to post proxy materials on a publicly accessible Web site (other than the SEC’s EDGAR) and providing shareholders with a notice of electronic availability of the proxy materials. As corporate issuers implement “notice and access,” also known as “e-proxy” for the first time, many are looking for best practices in deciding among these options:

- Continue mailing a “full set” of proxy materials to all shareholders,
- Provide shareholders with a “notice” informing them of electronic availability 40 days in advance of the shareholders meeting, or,
- Adopt a combination option of sending the “full set” to some shareholders and “notice” only to others.

NIRI recently published [Standards of Practice – Implementing “Notice and Access.”](#) These guidelines provide investor relations officers (corporate issuers) with a rationale to determine whether or not to adopt “notice and access,” and if adopted, how to best implement it in the most cost effective manner to meet the needs of shareholders while encouraging proxy voting. Because we are in the early stages of adopting “notice and access” these voluntary guidelines will be reviewed and updated annually.

Members and non-members are invited to review this voluntary guideline during the 45-day comment period and to forward comments to SOPcomment@niri.org by May 11, 2009. The NIRI Board will review comments and take final action on the Standards of Practice – Implementing “Notice and Access” in late May.

NIRI National now offers a Career Transition Program.

The NIRI Career Transition program assists members who become unemployed. The program suspends national membership dues for a period of up to twelve months at the end of their current membership term. Members will continue to receive national member benefits, including access to the Career Center, salary survey, e-learning, and networking opportunities. Please refer to NIRI.org website for further details.

NIRI National Annual Conference—June 7-10, 2009

Top 10 Reasons to Attend Conference

- 10) **New Choices:** With new tracks and 50+ sessions on updated topics impacting your job
- 9) **Find Solutions:** All the latest technology and ideas in the IR Service Showcase
- 8) **Network:** Build your professional network through peer interaction
- 7) **Location:** The largest gathering of IR professionals and service providers in one location
- 6) **Learn:** Add to your IR knowledge base with concrete applications to manage today’s IR
- 5) **Understand:** Your own industry trends at enhanced industry roundtables
- 4) **Get Answers:** To your toughest IR challenges through interaction and engagement
- 3) **Gain Insights:** Directly benefit your organization through enhanced “hot topic” sessions
- 2) **Update:** Get the latest market outlook from top economists and the media
- 1) **ROI:** Enhance your career and contributions in managing your company’s IR challenges

Thanks to NIRI National for above information

*Check out Niri.org for
Standards of Practice—
Implementing Notice and Access*



PARTICIPATE, LEARN, and LEAD

**See our website:
www.niriatlanta.org**

Upcoming Events—Dates to Remember:

May 1, 2009	Annual Golf Outing
May 15, 2009	Underwater Options Pricing
June 7-10, 2009	NIRI National Annual Conf
Please register on website or email niriatlanta@bellsouth.net	

Any ideas for the next Newsletter please contact Jane Elliott at 770-829-8234 or jane.elliott@globalpay.com or Sally Payne at 770-315-3116 or niriatlanta@bellsouth.net.

The Niri Atlanta Board is committed to being a resource to our members and accordingly, we always welcome comments, ideas and suggestions. Please feel free to email any of the Board members or niriatlanta@bellsouth.net.

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MEMBERSHIP SPOTLIGHT: LESLIE KRATCOSKI

Leslie Kratcoski is the VP, Investor Relations & Corporate Communications for Beazer Homes (NYSE: BZH), one of the top 10 US homebuilders with 2008 annual revenues of \$2.1 billion.

In Leslie's ten-plus years of experience in Investor Relations, she has seen many situations requiring quick, concise, and diligent communications to investors.

During 2007, a particular incident required focused investor communications and Leslie offers us some practical advice that all of us can put to good use.

During 2007, Beazer was prevented from filing certain SEC filings due to the unknown scope and impact on its financial statements while certain accounting investigations were being conducted. These investigations were going to re-

quire complex restatements within the and as such the company was not able to release quarterly/annual earnings releases during this time period. At the time of discovery, no one knew that the extent time that would pass during this investigation nor that it would last thru May 2008.

Leslie and the company did an outstanding job of keeping investors informed during this time period and as such she offers the following advice:

1. Don't go into hiding; communicate what you can; be clear about what you can't communicate.
2. Lead by example to convince your management team, if necessary.
3. Consider providing quarterly business updates and/or operating metrics if a true earnings release is out of the question.

Leslie Kratcoski offers tips for communicating in times of trouble to keep credibility and trust high between company management and investors.

