NIRI Virtual presents:



IR WEBSITE BEST PRACTICES

Tuesday, January14, 2014
1:00 pm ET

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Meet our panelists



Ibrey Woodall
Vice President Web Communications Services, Business Wire

As VP Web Communications Services, Ibrey is responsible for Business Wire's NewsHQ Online Newsroom and InvestorHQ Investor Center products.

She has been nominated for the Association of Women in Communications Woman of the Year (Technology), and is an active industry speaker and writer. During her 25 years in the industry, she has been involved in launching online newsrooms and IR sites for 3M, Aetna, Bank of America, Chemtura, CKE Restaurants, DISH Network, Dr Pepper Snapple Group, Forest Laboratories, Frontier Airlines, Inuvo, Merck, Office Depot, PRSA, Pfizer, Procter & Gamble, Ryder System, Staples, The Fresh Market, W.R. Grace and many others.

Ibrey holds a B.A. in Mass Communications and a Webmaster certification.

Meet our panelists



Ryan C. Brauer
Shareholder, Fredrikson & Byron, P. A.

As a shareholder in Fredrikson & Byron's Securities and Mergers & Acquisitions Groups, Ryan represents publicly-traded companies and their boards on SEC reporting and compliance, corporate governance, strategic acquisitions, and financings. Ryan also frequently represents emerging companies on early-stage funding matters and sellers, private equity funds, and strategic buyers on M&A transactions. Ryan also represents underwriters and placement agents in equity and debt financings, as well as on FINRA compliance matters. Ryan has significant experience representing clients in the energy, life sciences, software/technology, industrial manufacturing and restaurant/hospitality industries.

Ryan got his B.J. in News-Editorial from the University of Nebraska were he graduated cum laude. Ryan received his law degree from the University of Minnesota Law School were he graduated cum laude as well. Ryan is currently a member of the Minnesota Bar Association.

Meet our panelists



Vinny Jindal
Chief Executive Officer and Co-Founder, Stockr

Vinny is CEO and Co-Founder of Stockr (stockr.com) — a social network that is transforming the way individual investors, industry experts, and public companies connect and discuss what's moving the stock market. An entrepreneur, bio scientist and former equities research analyst, Vinny co-founded Stockr in 2010 with the support of leading financial and technology advisors from Yahoo! Finance, Facebook, Thomson Reuters, E*TRADE and the Wall Street Journal, among others. Launched at the 2012 Finovate Conference, Stockr is now active in a public beta version. Prior to Stockr, Vinny held various senior roles in venture capital and equity research, most recently as a Principal at Boston Millenia Partners. Vinny and the Stockr team are headquartered in Santa Monica ("Silicon Beach"), California.

You can follow Vinny on Stockr at www.stockr.com/vinny.jindal. To create a free Stockr account, visit: www.stockr.com Connect with Stockr on Twitter (@Stockr) and Facebook.

Meet our panelists



Ken Levy
Investor Relations Consultant, The Fresh Market, Inc.

Ken has worked in Investor Relations for 10 years. Ken currently leads Investor Relations for The Fresh Market and has been working with the company as a strategic consultant since December 2012. Ken came to The Fresh Market from SUPERVALU, where he served as the VP of IR. During his tenure, SUPERVALU realigned its businesses, and Ken led the reintroduction of the company and the new senior management team to the investment community. Previously Ken served as Director of IR for Fannie Mae and collaborated with Federal regulators as the company responded to a series of industry-specific challenges. Early in his career, Ken was an equity analyst for ASB Capital Management and First Union Securities, and spent several years in the fixed income derivatives market.

Ken received his MBA from the University of North Carolina at Chapel Hill and was a Tiger Fellow at the Kenan-Flagler Business School. He also received a bachelor of business administration degree from the University of Texas at Austin.

Today's Agenda



- Ibrey Woodall – ***Overview of Best Practices***
- Ryan Brauer – ***Legal Considerations***
- Vinny Jindal – ***Investment Community Perspective***
- Kenneth Levy – ***Website Implementation Process***
- ***Q&A***

IR Website Best Practices

NIRI Virtual Chapter

January 14, 2014
1:00 p.m. ET



Download the whitepaper
IR Sites: A Guide to
Requirements and Best Practices
http://go.businesswire.com/IR-Sites-Guidance-Report

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Twitter: IbreyWoodall

Business Wire
A Berkshire Hathaway Company

Must Have

- Annual Report
- Corporate Governance
- Proxy Statement
- SEC Filings



Business Wire
A Berkshire Hathaway Company



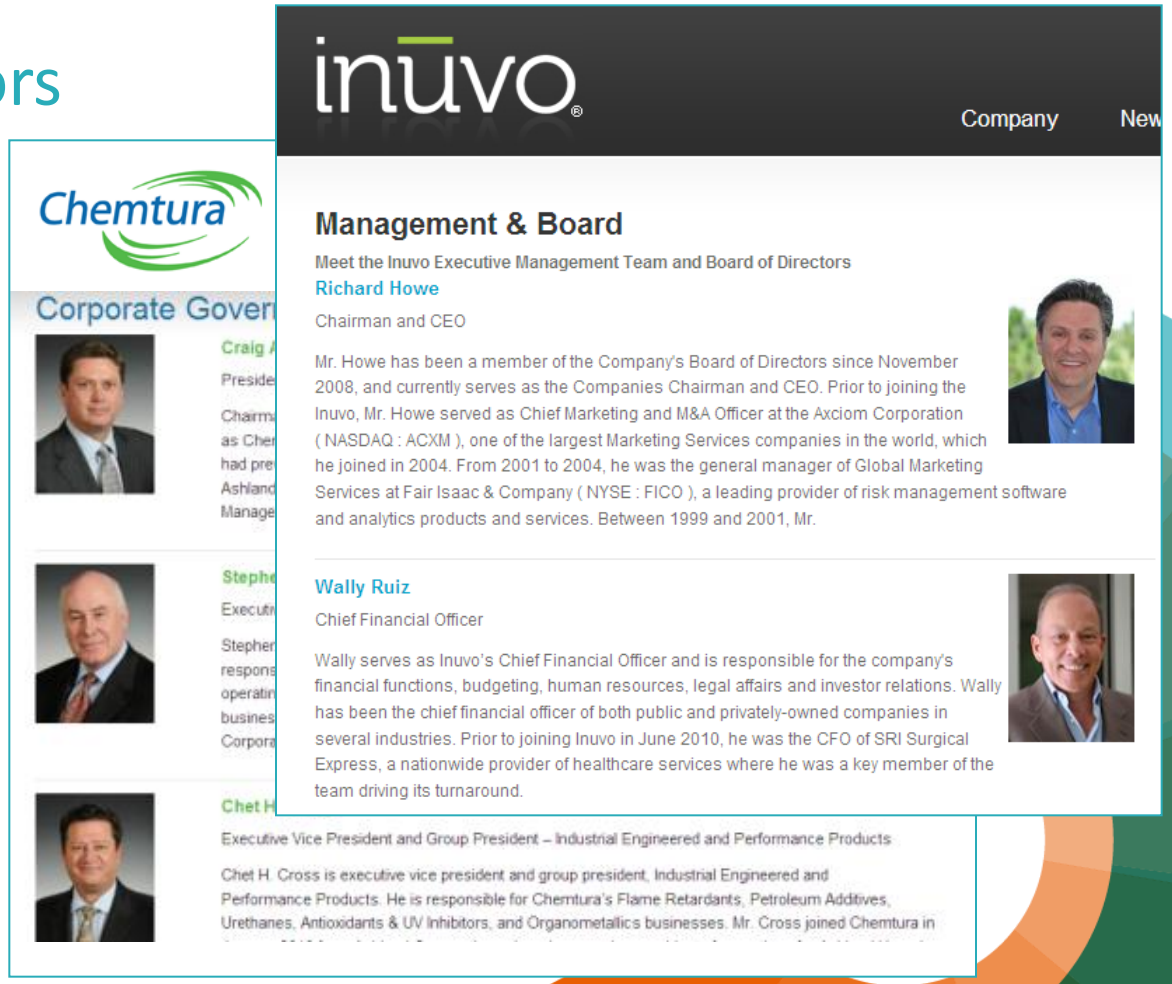
Annual Reports

- Financial Highlights
- Letter to Shareholders
- Narrative (Text Graphics & Photos)
- Management Discussion & Analysis
- Financial Statements & Notes
- Auditor's Report
- Financial Data Summary
- Corporate Information

BusinessWire
A Berkshire Hathaway Company

Corporate Governance

- Board of Directors
- Managers
  - ✓ Bios
  - ✓ Headshots
  - ✓ Speeches
  - ✓ Video
  - ✓ White Papers



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A Berkshire Hathaway Company

Corporate Governance

- Committee Charters
  - ✓ Audit
  - ✓ Compensation
  - ✓ Nominating
- Code of Ethics



Committee Charters

- Audit Committee
- Compensation Committee
- Nominating and Governance
- Corporate Responsibility

GRACE
Enriching Lives, *Everywhere.*®

Corporate Governance Principles

Code of Ethics

- Business Ethics Policy
- Conflicts of Interest Polic

Committee Composition

Below is a summary of our comm
information.To read more about
names in the chart below.

Chairperson Member

	Audit
John F. Akers	
H. Furlong Baldwin	
Ronald C. Cambre	
Marye Anne Fox	
Janice K. Henry	
Christopher J. Steffen	
Mark Tomkins	
Jeffry N. Quinn	

CORPORATE GOVERNANCE

Marin SOFTWARE

Committee Charters

1. Audit Committee Charter
2. Compensation Committee Charter
3. Nominating and Corporate Governance Committee Charter

Codes and Guidelines

4. Corporate Governance Guidelines
5. Code of Business Conduct and Ethics for Directors
6. Code of Business Conduct and Ethics for Employees

COMMITTEE COMPOSITION

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Paul R. Auvil	◇		
L. Gordon Crovitz	○		◇
Bruce W. Dunlevie ◘	○	○	○
Donald P. Hutchinson		◇	

◘ denotes lead independent director
◇ denotes chair
○ denotes member

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Proxy Statements



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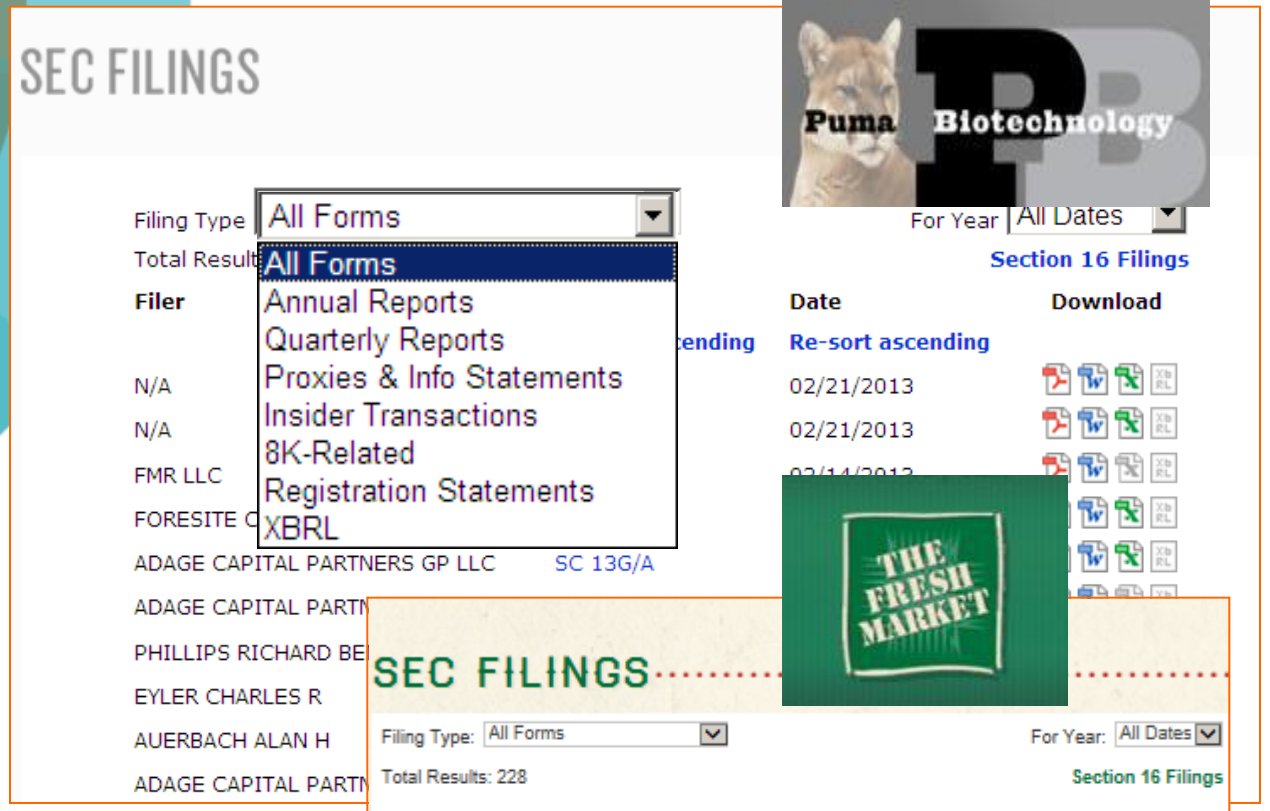
SEC Filings

211.02 Any issuer that maintains a corporate Web site must post on that Web site by the end of the business day after filing any Form 3, 4 or 5 under Section 16(a) as to the equity securities of that issuer, and must keep each such form accessible on that website for at least a 12-month period in accordance with Section 16(a)(4)(C) and Rule 16a-3(k)….



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A Berkshire Hathaway Company

Should Have

- Analyst Coverage
- Dark Site
- Email Alerts
- Events (& Presentations)
- FAQ
- Investor Contacts
- In the News
- Mobile
- Multimedia
- Press Releases
- Social Media
- Stock Charts
- Whistleblower
- Why Invest?



Business Wire
A Berkshire Hathaway Company

Most Accessed

- Press Releases
- Events & Presentations
- Executive Biographies
- Annual Reports & Financial Documents
- Analyst Coverage
- FAQ



Business Wire
A Berkshire Hathaway Company

Corporate IR Websites: Legal Requirements and Recommendations

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Website Disclosures Overview

- General Website Requirements
- SEC Filings
- Governance Documents and Disclosures
- Regulation FD Disclosures
- Liability Issues and Disclaimers
- Best Practices and Recommendations

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General SRO Website Requirements

- Most legal requirements delegated by SEC to Self-Regulatory Organizations
- NYSE-Listed companies must maintain a publicly-accessible website
- NASDAQ has no similar requirement

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SEC Reports and Proxy Materials

- The SEC requires accelerated filers and large accelerated filers to post their Forms 10-K, 10-Q, and 8-K, including amendments, on their websites or explain in their annual reports why they do not do so
- Hyperlink to EDGAR or other third-party service provider is acceptable but must be free of charge
- NYSE and Nasdaq further require annual report with audited financial statements to be posted unless included with 10-K
- Under the SEC's e-Proxy rules, proxy materials (notice of meeting, proxy statement and proxy card) must be posted to the website and a notice included regardless of whether notice only option is chosen

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Governance Disclosures: Standing Committees

- NYSE requires posting of charters for audit, compensation and nominating/governance committees
- NASDAQ has no posting requirement - companies often post as a good governance practice
- SEC proxy rules require proxy disclosure whether current copies of key committee charters are available on or through their website and - if so - the website address

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Governance Disclosures: Other

- Code of Ethics/ Changes to Code of Ethics
- Corporate Governance Guidelines
- Director Independence Standards
- Non-Independent Members of Board Committees
- Audit Committee Member Service on Other Companies' Boards
- Director Attendance at Annual Meetings
- Communications with Directors
- Presiding Director at Board Executive Sessions

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Section 16 Reports (Forms 3, 4, 5)

- Website posting required for all Section 16 reports
- Must be kept on website for 12 months
- Link to EDGAR database IS sufficient but must be direct link to Section 16 ownership forms only

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Regulation FD ("Fair Disclosure")

- Reg FD prohibits selective disclosure of material nonpublic information
- Distribution must be broad and non-exclusionary
- 2008 SEC guidance clarified that website posting may be sufficient if it meets the standard for a "recognized channel of distribution" of corporate information
- Typically just posting to website is insufficient

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Social Media and Regulation FD

- 2013 SEC Guidance: Companies may use social media as public dissemination (similar to website analysis)
- Key is whether investors have been notified about the social media accounts and their use ahead of time
- Companies should inform investors of their intent to use social media to disclose material news on their website and in a press release
- Companies should monitor “followers” and “likes” to determine whether the medium is sufficiently broad and non-exclusive
- Companies should have clear policies in place for disclosing company information through social media outlets
- Continue to use press releases and 8-K’s

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Liability Concerns

- Your company is responsible under the securities laws for the accuracy of statements it makes on its website
- Not necessarily required to continually update posted website materials but they should be clearly dated
- Heightened level of scrutiny prior to and during the pendency of securities offerings
- May be responsible for statements made by third-parties if the company has effectively adopted that statement by linking to a third party website. Consider use of an exit screen or intermediate pop-up window with disclaimer when users follow hyperlink to third-party information
- Use appropriate disclaimers

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Archiving Considerations

- Regulatory Requirements and Recommendations
  - No regulatory impediment to keeping historical info posted
  - 2008 interpretive guidance: “reasonable person” must understand info is no longer current
- Investor Needs and Expectations
- Competition from Other Sources
  - Maintaining status as a “recognized channel of distribution” per Regulation FD
- Site Design and Navigability
- Common Best Practices
- Company Perception

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Earnings Releases and Regulation G Disclosures

- Safe Harbor for material, non-public information disclosed on a pre-announced earnings call available if undisclosed material financial/statistical information is posted to website before call or audio file is posted to website containing the information.

- Non-GAAP financial information disclosed orally, telephonically or by webcast may be reconciled in compliance with Regulation G through website posting

- Recommended 12-month retention

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Other Website Disclosures

- **XBRL**: SEC requires XBRL files to be posted on website
  - Link to EDGAR NOT sufficient
  - Must be kept on website for 12 months

- **Conflict Minerals**: SEC website disclosure required regarding company use of conflict minerals

- **Delisting**: SEC website posting required of intent to delist or deregister under the Exchange Act

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Best Practices and Recommendations

- Clearly label links to Governance and SEC materials
- Ensure materials are printer friendly
- Separate links for Section 16 and other SEC filings
- Post all Charters, Codes, Guidelines and Policies
- Consider posting other useful information
- Include dates and appropriate disclaimers on all posted materials
- Implement effective archiving processes

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Corporate IR Websites: Legal Requirements and Recommendations

Questions?

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The Investment Community Perspective

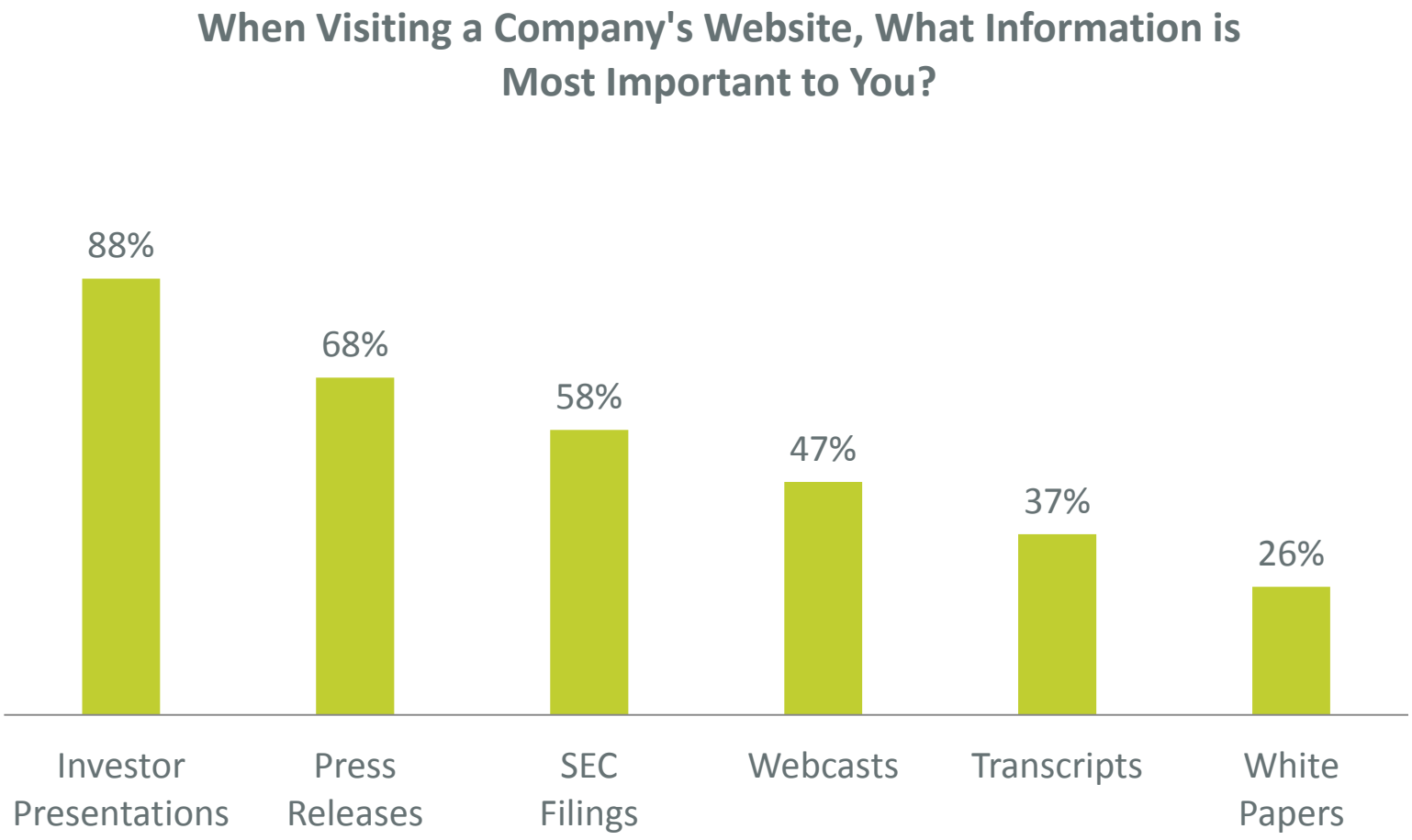


Vinny Jindal

Chief Executive Officer and Co-Founder
Stockr

corbinperception.com

WEBSITE VISIT CATALYSTS



CORBIN PERCEPTION Making Insight Actionable®

IR Website Implementation – *The Issuer/IR Experience*



Ken Levy
Investor Relations Consultant,
The Fresh Market, Inc.


Q&A

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Global Level:

theIR app

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TalkPoint

Upcoming Programs…

- *Best Practices in Corporate Governance*
- *Virtual Cafe' Chat*