



INVESTOR RELATIONS ROUNDTABLE

9:45 AM

Richard Grubaugh, D.F. King & Co., Inc.

Linda Kelso, Foley & Lardner LLP

Christine Marx, The St. Joe Company

Gordon McCoun, FD/Ashton Partners

Mary Ryan, Aftermarket Technology Corporation

Brendan Sheehan, Corporate Secretary

Anna Snider, IR Magazine



RICHARD GRUBAUGH
SENIOR VICE PRESIDENT
D.F. King & Co., Inc.

Rick Grubaugh is a Senior Vice President of D.F. King & Co., Inc. and co-director of the Strategic Analysis and Proxy Division. Rick primarily advises corporations and shareholders involved in complex transactions specializing in corporate control situations such as proxy contests, mergers and hostile tender offers.

Rick formulates and recommends shareholder communications strategies for public companies in crisis situations. Prior speaking engagements include various programs sponsored by the Practicing Law Institute, programs sponsored by the Society of Corporate Secretaries and Governance Professionals and Georgetown University's program on corporate governance issues.

Prior to joining King, Rick was a principle of MalCon Proxy Advisors, Inc. specializing in advising companies and activist shareholders in corporate control situations. Prior to forming MalCon, Rick was Managing Director of the Strategic Consulting Division of Beacon Hill Partners, Inc. and was primarily responsible for providing consulting services to clients involved in proxy contests and hostile tender offers.

Rick began his proxy solicitation career at the Carter Organization, Inc., joining that firm in 1986. Rick graduated from Virginia Wesleyan College in 1986.



LINDA KELSO
PARTNER
Foley & Lardner LLP

Linda Yayoi Kelso is a partner with Foley & Lardner. She is the chair of the Securities Practice and is also a member of the Transactional & Securities Practice. She counsels business clients in corporate and partnership organization, finance, and securities. Ms. Kelso has worked on numerous public and private offerings, represented public companies in connection with their periodic reporting to the Securities and Exchange Commission, represented REITs, formed hedge funds, and handled business combinations for public and private entities.

Ms. Kelso received her law degree from the University of Florida College of Law (J.D., with high honors, 1979), where she was elected to the Order of the Coif and served as tax editor of the *University of Florida Law Review*. She is also a graduate of the University of Wisconsin (M.A., 1971) and received her undergraduate from Stanford University (A.B., with great distinction, 1968), where she was elected to Phi Beta Kappa. Ms. Kelso was admitted to The Florida Bar in 1980.

Ms. Kelso was among 114 attorneys nationwide who made BTI Consulting Group's coveted Client Service All Star Team for 2005. This honor is bestowed upon individual attorneys who deliver the best client service according to corporate counsel interviewed at Fortune 1000 and other large organizations. She is listed in *The Best Lawyers in America*® (2007-2008) and *Chambers USA: America's Leading Business Lawyers* (2005-07). In both 2005 and 2006, Ms. Kelso was recognized as one of Florida's Legal Elite by *Florida Trend*™ magazine. In 2007, she served as general counsel to the Jacksonville Regional Chamber of Commerce.



Christine M. Marx is the General Counsel and Corporate Secretary of The St. Joe Company, one of Florida's largest real estate development companies and the owner of over 800,000 acres in Northwest Florida. Prior to joining JOE in 2003, Chris had been in private practice with Duane Morris LLP (2 years), Edwards & Angell LLP (17 years) and Sullivan & Cromwell (5 years), concentrating her legal practice in securities and corporate law and corporate governance. As such, she has advised boards of varying-sized public companies in a variety of industries on their duties and responsibilities and has worked on numerous public offerings, mergers and acquisitions and going private transactions. Chris is a graduate of the University of Dayton (BS, Accounting) and Columbia University School of Law.

CHRISTINE MARX
GENERAL COUNSEL,
CORPORATE SECRETARY
The St. Joe Company



GORDON McCOUN
VICE CHAIRMAN
FD/Ashton Partners

Gordon McCoun brings more than 20 years of equity research and portfolio management experience to Financial Dynamics, where he has responsibility for overseeing the firm's investor relations and research practices. In addition, he manages the North American component of FD International's global investor relations activities. Gordon works closely with client companies to develop and implement effective investor relations programs and provides them with strategic counsel on a broad range of issues including investment positioning, corporate governance and transactions.

Prior to joining Financial Dynamics seven years ago, Gordon was a sell-side analyst and Vice President with Brean Murray & Co., a research boutique/investment bank/money manager, and was a portfolio manager with The Bank of New York, Citibank and Prudential. He received an MBA in Finance from New York University's Stern School of Business and a BA from the University of Pennsylvania.



Mary Ryan joined Aftermarket Technology Corp. as Vice President, Communications and Investor Relations in 1999. As a member of the senior management team, she is responsible for all aspects of the company's investor relations, external relations, internal communications and charitable giving programs. From 1996 to 1998, Mary served as Vice President, Corporate Affairs for American Disposal Services, Inc. From 1995 to 1996, she was a self-employed public relations consultant. Prior to that, she was employed for more than ten years with Waste Management, Inc. Mary holds an M.B.A. from De Paul University.

MARY RYAN
VICE PRESIDENT
Aftermarket
Technology
Corporation



BRENDAN SHEEHAN
EXECUTIVE EDITOR
Corporate Secretary

Brendan Sheehan joined Corporate Secretary, Cross Border's seminal North American publication for corporate secretaries and governance professionals, as senior editor in March 2005.

Prior to joining Cross Border, Sheehan worked in London as a senior analyst/journalist for BoardEx, where he wrote specific company analysis, authored the newsletter BoardExInsight, and was responsible for analyzing and reporting on corporate governance and board dynamics at UK and international firms. He is also a former bond analyst/journalist for MCM CorporateWatch, specializing in European high-yield and investment-grade deals.

Sheehan appears on panels at various chapter meetings of the Society of Corporate Secretaries & Governance Professionals across the US. In addition, he makes regular television and radio appearances including CNBC Europe's Closing Bell and BBC 4's Club Class. He holds a Bachelors degree in economics from the Queensland University of Technology.



Anna Snider is North American editor of IR magazine. She has covered law and business for magazines, newspapers and the web from bases in New York, London, San Francisco and Newark, New Jersey.

Anna covered stocks and money managers as a staff writer for SmartMoney.com. She was also the law firm beat reporter for the *New York Law Journal*, and her reporting has been published in the *American Lawyer*, *The Deal*, the *Wall Street Journal Sunday* and numerous other publications. Anna has also worked in corporate communications for *Newsweek*.

She has an MS in journalism from Columbia University, an MA in public policy and applied economics from the University of Michigan and a BA in political science from Swarthmore College.

ANNA SNIDER
EDITOR
IR Magazine



Topics for Investor Relations Roundtable

1. **Dealing with dissident shareholders**
 - A. What makes your company a target?
 - B. What's on the activists' agenda?
 - C. How successful is their strategy?
 - D. What do you do if dissidents grandstand at your annual meeting?
 - E. What other pointers do you have for dealing with dissident shareholders?
2. **Crisis management**
 - A. Do you have an IR plan for dealing with a crisis (e.g., sudden illness of the CEO or an event that is a potential public relations debacle, such as a serious personal injury from one of the company's products)?
 - B. How often do you discuss reputational risk at the board level?
 - C. What about minor blunders? Are they always worth comment?
 - D. What pointers do you have for dealing with a crisis?
3. **Multiple roles of the investor relations officer**
 - A. What roles does the IRO take at your company? (e.g., provider of strategic guidance to management; point person for the Street view of the company)
 - B. Has the IRO been elevated in your organizational chart?
 - C. The IRO plays a key role in M&A. Do you keep investors informed about every twist and turn in a deal?
 - D. Are you seeing IROs interact more with boards?
 - E. Do directors discuss their views on IR strategy? Do they have criticisms?
 - F. Have you seen any other changes in the IR function?



4. **Shareholder communications**

- A. How valuable are road shows, investor conferences and investor meetings? What are some pointers for success?
- B. How are you using the sell-side? Do you organize your road shows through sell-side banks? Is the sell-side the best conduit to institutional investors? Does sell-side research still carry weight?
- C. Has Reg FD helped or hindered disclosure?
- D. Is navigating Reg FD a very difficult part of your job?
- E. How do you keep executives and directors up to date on what's been disclosed? Who coaches management on what it can and can't say?
- F. What is your position on e-proxies? Are you going the 'Notice & access' route? Are you worried about the impact on the retail vote?

5. **Earnings guidance**

- A. Some companies are dropping guidance. What are the pros and cons? What is the impact on:
 - i. Analyst coverage
 - ii. Stock price volatility
 - iii. Impact on managing the business
 - (a) Discipline in projecting and achieving the numbers
 - (b) Short-term orientation
 - (c) Other?
 - iv. Legal risk
 - (a) Is your board uncomfortable?
- B. Metrics
 - i. Frequency (annual vs. quarterly)
 - ii. Ranges vs. point estimates



- iii. Conservative vs. budgeted numbers
 - C. Updating guidance
 - D. Pointers for successful earnings calls
- 6. **Corporate governance**
 - A. Do you get questions about corporate governance, or are analysts just interested in the numbers?
 - B. Are you seeing an increase in support for shareholder-sponsored proposals on reforms like 'say on pay' or majority voting?
 - C. Do you get questions from investors about your governance ratings (e.g., GovernanceMetrics)
 - i. If ratings are low, is it important to try to raise them, and if so, how?
 - D. How many questions do you get about executive compensation?
 - E. What about the interest in your company's environmental footprint? Do you have a sustainability report to disclose it? Do you discuss the footprint anywhere in the filed annual report?
 - F. How do you convey tone at the top, which is one of the most important elements of good corporate governance?
- 7. **Lessons learned/take-aways**
 - A. What three pieces of advice would you give to an issuer or its IRO to improve the IR function?