Information for the Meeting of the Board on September 27, 2007
Agenda for September 27th meeting

1. Welcome and coffee

2. Review of progress from the last 2 white papers.

3. Discussion of topics for future white papers. Ideas may include:
   b. Valuation and communication of intangibles – often called the heart of IR. Business Week ran a piece on this “What price reputation” recently.
   c. Lou Thompson’s idea on what role IR and disclosures play in the growing electronic trading environment. Do IRO’s understand enough about the platforms through which their stock is traded? (see draft abstract attached).

4. Guest appearances. We have 2 contributors to help our thinking.
   a. Jonathan Low, a founder of Predictiv LLC, a consulting firm in the area of intangibles valuation (quoted in the Business Week piece).
   b. Emily Chasen of Reuters, who writes regularly in the area of disclosure.

5. Widening the reach of the DAB. We have a number of ideas that we would like to put to the Board on how to widen the influence of the Board, and gain even more publicity for it.
   a. New DAB website
   b. DAB branded events
   c. How to guides
   d. “Reactive” press releases
   e. Links to other thought leadership groups
   f. Independent research

6. Any other business

PR Newswire
United Business Media
TODAY’S sophisticated knowledge economy is stuck with the equivalent of an abacus for measuring the actual financial value of corporate assets and liabilities.

At issue is a growing collection of crucial resources known as intangibles: assets or liabilities that have no obvious physical presence, but that represent real value or vulnerabilities.

Patents, trademarks, copyrights and brand recognition are most commonly recognized as intangibles. But as the nature of doing business has changed, the list has grown.

For example, the most valuable assets of an innovation-based company today -- its intellectual property, software investments, staff and managerial expertise, research and development, advertising and market research, and business processes -- have no natural home on the balance sheet.

They can be recorded as expenses or sometimes, in the case of intellectual property, as liabilities, says Nir Kossovsky, the chief executive of Steel City Re, which assesses and insures companies’ intangible assets. But often, they do not make their way onto the accounting ledger at all.

Reputation is one such intangible asset; ask Mattel about its value, after its third recall of toys this summer. Or JetBlue Airways, which built a stellar reputation for customer service but neglected to fortify its computer network. When that network failed in the winter and stranded thousands of customers, the company’s stock price and good name both took tremendous hits.

What’s more, the market is demanding that companies prove that their business conduct is environmentally and socially conscious -- not on the basis of ideology, but because to do otherwise exposes them to financial risk.

The vulnerability of a global economy to cataclysmic risk, from terrorism to pandemics and extreme weather, is also pushing companies to disclose processes and strategies they have to ensure continuity after a disaster.

But because accountants have found it impossible to determine the value or the risk of such assets with certainty or objectivity, official financial accounting rules give intangibles a wide berth.

Instead, each company makes its own valuation of intangibles, guided only by very general accounting standards. “There is not the rigor and uniformity that governs the valuation of ‘tangibles.’ In all cases, there is little relationship to market value,” said Mr. Kossovsky, who is also the executive secretary of the Intangible Assets Finance Society, an advocacy group that is working to develop new standards and practices for monetizing intangible assets. Yet today’s markets are being transformed by intangibles, and a growing number of companies are scrambling to find the methods that will help them better use, develop and communicate about them. “In the last three years, investors have been looking at how social and environmental issues translate directly to market value,” said Jed Emerson,
senior fellow at the Generation Foundation (the philanthropic arm of Generation Investment) who is credited with developing an approach to assessing intangibles called the blended value proposition.

“Mainstream business is less and less able to function without paying attention to these things,” Mr. Emerson added. “Ten years ago, at the World Economic Forum, the talk was all about opening new markets and currency exchanges. Today, it’s about AIDS and education systems in South Africa, and things that you wouldn’t have historically heard major C.E.O’s voicing concern about.” Stakeholders in emerging markets “want to know how investment translates to jobs, environmental concerns, etc.”

Over the past couple of decades, finance experts and strategists have developed many methods to better value various intangibles -- methods that corporations and governments are widely adopting.

For example, one of the earliest approaches, the “triple bottom line” (for “people, planet and profit”), was ratified early this year as the standard for urban and community accounting by the United Nations International Council for Local Environment Initiatives. According to the consulting firm Bain & Company, a more recent approach to valuing intangibles, called the balanced scorecard, was being used in about 57 percent of international companies by 2004.

As yet, none have been adopted as a standard by the official financial accounting bodies. But it is only a matter of time until they do, according to Sara Olsen, founding partner of the Social Venture Technology Group, a San Francisco firm that specializes in developing nonfinancial valuation methods.

Ms. Olsen noted that leading business schools are already training students in these new, inclusive valuation methods, and that many companies are also busy teaching others how to credibly analyze their own intangible assets.

Leading public companies recognized the value of the process some time ago. In April, Fast Company magazine teamed up with the S.V.P. Group and the social investment strategy firm HIP Investor to rate the human and social impact of 21 companies that say they have sustainability practices in place, including Wal-Mart Stores, United Technologies and McDonald’s.

“I would put money on it, that within a generation this will be a commonly accepted management practice,” Ms. Olsen says, with its own standards body like the Financial Accounting Standards Board that maintains, updates and oversees enforcement of best practices for valuing intangibles.

Many who have been working in this area agree. Not only is the change inevitable, they say, but it is well under way.
“Some people think the logic of econometrics was handed down by God, but it’s actually the result of 40 or 50 years of economists and accountants arguing about corporate performance,” said Mr. Emerson of the Generation Foundation. “We’re now at the early stages of evolving that process. Today it’s a very different conversation, and all these efforts to capture value more wholly -- at the corporate level, across companies, and at the broader level of society -- are positive examples of innovation.”

Correction: September 16, 2007, Sunday The Re:Framing column last Sunday about accounting for intangible assets referred incorrectly at one point to the Social Venture Technology Group, which specializes in developing nonfinancial valuation methods. It is known as the S.V.T. Group, not the S.V.P. Group.

Denise Caruso is executive director of the Hybrid Vigor Institute, which studies collaborative problem-solving. E-mail: dcaruso@nytimes.com.
Disclosure Advisory Board Members

Mark Hynes
Mark acts as the Lead Director for the Disclosure Advisory Board.

Mr. Hynes is Managing Director of Investor Relations and Disclosure at PR Newswire, in Europe. He has responsibility for developing solutions for clients to help them meet their disclosure obligations and their best practice investor communications. He also heads PR Newswire's response to proposed legislation on disclosure, and has coordinated the company’s response on the European Transparency Directive.

Prior to joining PR Newswire, he was a Director of the Financial Times, and worked at the Economist, before which he worked in investment banking.

John Bierbusse
John joined Sanderson Farms on 23 February 2006 as the Company’s new independent director. Bierbusse retired in 2004 from A.G. Edwards, Inc. in St. Louis, where he served as vice president and equity research analyst beginning in 1987. During his tenure with A.G. Edwards, Bierbusse conducted research analysis of poultry processing and food processing companies. Prior to that, he was a research analyst for Duff & Phelps in Chicago.

John L. Kelly
Jack retired from Goldman Sach during the summer of 2007. Previously, he covered diversified, multi industry companies. He joined Goldman Sachs in 1976 in Investment Research and became a managing director in 1997. Previously, he was an assistant vice president at Irving Trust and served in the U.S. Army Reserve. He is co-head of the Industrials research team in the Global Investment Research Department. Jack is a member of the New York Society of Security Analysts and a member of the Board of Trustees of Fairfield University where he heads the Advancement Committee. He is also a member of the Board of Trustees at Christian Brothers Academy and Junior Achievement of New York, Inc. He has been a Chartered Financial Analyst since 1975.

Jack received an M.B.A. from New York University in 1974 and a B.A. from Fairfield University in 1967. He resides in Spring Lake, New Jersey with his wife, Jo-Ann, and their four children, Ryan, Debbie, Kevin and Drew.

William A. Relyea
Bill joined H.C. Wainwright in 2004. He is an equity analyst formerly at Josepthal & Co. Bill Relyea has experience in institutional research and the equity capital markets dealing with companies in imaging technologies, alternative energy, internet technologies, composite materials, electronics and medical technologies. He holds an undergraduate degree in Physics and an MBA in finance from Cornell.

Bill has been selected twelve times as a member of Institutional Investor Magazine’s All-Star team at several different firms over his Wall Street career.
Disclosure Advisory Board Members

Kurt P. Stocker
Kurt is currently a Visiting Lecturer at the Northwestern University’s Medill School of Journalism, Integrated Marketing Communications program. Stocker was Associate Professor and Director of Graduate Public Relations.

Stocker was Chief Corporate Relations Officer for Continental Bank Corporation, responsible for the company’s marketing/public relations, internal communications, advertising, industry, financial communications and legislative relations. Prior to joining Continental in 1988, he was senior vice president of corporate communications for United Airlines from 1985, where he was responsible for global corporate communications and customer relations.

Stocker was a senior vice president for the Chicago office of Hill and Knowlton and Director of the Denver office and managed National Labor Relations and Media Training practices. Until 1980 he headed a number of functions at Allstate Insurance Company, including public relations, employee/labor relations, employee benefits and human resources. Stocker earned his BS degree in business from Marietta College in Ohio.

He is member of the New York Stock Exchange Regulation Board of Directors, Chairman of the NYSE Individual Investor Advisory Board, Member of the Disclosure Advisory Board, and the San Isabel Land Protection Trust. He is a member of the Proxy Working Group and was a member of the Corporate Accountability and Listing Standards committee. Stocker has been elected to the board of the Financial Industry Regulation Authority, following the merger of the NASD and portions of the NYSE.

He is a member of the Editorial Advisory Board of the Journal of Integrated Marketing, past president of the Arthur W. Page Society, and a member of their Hall of Fame. He is involved with a number of community based youth groups and is past Commodore of the Chicago Yacht Club.

Kurt is also widely published in articles and books on Corporate Governance, Public Relations, Integrated Marketing and Crisis Communications.

Stocker & Associates, Public Relations and Communications Counsel
990 Bear Ridge Road, Westcliffe, CO. (719)783-9660
Useppa Island, Bokeelia, Florida (239) 283-7313
E-Mail IMCPROF@AOL.COM

Janet L. Fisher
Janet’s practice focuses on corporate finance transactions and securities law matters, including public and private debt and equity offerings in the United States and elsewhere for domestic and foreign issuers, and financings related to corporate restructurings. Ms. Fisher represents both corporate issuers and investment banks and has extensive experience in the regulation of investment companies and investment advisers, as well as the creation
and operation of private equity funds in the United States and abroad. Ms. Fisher lectures and has published several articles on various aspects of the U.S. securities laws and corporate governance. She is a co-author of The Sarbanes-Oxley Act: Analysis and Practice (Aspen Publishers 2003).

Ms. Fisher joined the firm in 1984 and became a partner in 1993. From 1994 to 1997, she was a resident in the Hong Kong office. She received a J.D. degree, cum laude, from the University of Chicago Law School in 1984, a Masters of Arts from Princeton University in 1981, and an undergraduate degree, magna cum laude, from Smith College in 1979.

Ms. Fisher is a member of the Bar in New York. Her native language is English, and she is proficient in French.

**Deborah Kelly**

Debbie has 30 years of experience in corporate communication, investor relations, corporate affairs, employee communication, crisis management and general management and marketing, including senior officer roles at a number of Fortune 500 companies.

She has advised senior management and boards of directors concerning strategic positioning, value creation and integrated communication programs, providing a capital markets point of view. Her work in building investor relations programs has been viewed with great distinction, and in 2001 she became the second-ever honoree to receive the Lifetime Achievement Award from Investor Relations Magazine.

Her corporate experience spans consumer products, building materials retailing and conglomerates with diverse businesses, such as specialty chemicals and oil and gas, in companies that include The Quaker Oats Company, Esmark and Lowe's Companies.

In her tenure at Genesis, Debbie has directed value-enhancing investor relations, corporate communication, and strategic brand positioning projects for Allegiance Corporation, Arvin Meritor, Barrick Gold, Boeing, Johns Manville, 3M, McDATA, Nordstrom, PepsiAmericas, Steelcase, and Washington Mutual.

Debbie’s experience combines leadership, communication and traditional packaged goods marketing skills with a strong background in finance gained as a securities analyst and honed as an investor relations executive. She lectures frequently on corporate communication and investor relations issues in professional and university programs.

Debbie was a member of the blue-ribbon Securities and Exchange Commission Advisory Committee on Corporate Disclosure. She served on the National Investor Relations Institute (NIRI) board of directors, chaired the NIRI Task Force on disclosure issues, and served as president of the Rocky Mountain Chapter for the 1997-1998 year, continuing as a director. She is also a member of the board of directors of Perdue Farms.
Mary Beth Kissane
Walek & Associates, one of the largest and the fastest-growing independent financial and corporate public relations firm in the U.S., announced today that Mary Beth Kissane has joined the firm as a Principal and head of the firm’s newly created Investor Relations & Corporate Transactions practice.

Ms. Kissane will be involved in providing investor relations and media relations counsel to public and private companies in M&A, crises, restructurings, IPOs and other transactions. In addition, she will provide ongoing communications to the firm’s professional services, investor relations and financial services clients.

“I’ve known Tom and the Walek team for many years and have always admired their integrity, focus on strategy and client service,” said Ms. Kissane. “I’m very excited to be on board in this interesting and challenging climate for corporations, public companies and asset managers alike.”

“Mary Beth’s deep knowledge of investor relations and financial media relations is a true asset to our clients domestically and internationally,” said Thomas Walek, President. “We’re delighted to welcome her to the team.”

Ms. Kissane is an internationally recognized expert in financial communications for public and private companies, professional services organizations, financial services companies and alternative investment firms — each areas of significant client work at Walek.

Ms. Kissane’s background includes positions at Abernathy MacGregor, as a Senior Vice President, where she focused on crisis situations and transactions for multi-national corporations and work for leading alternative investment firms; Senior Managing Director of the Financial Services Practice at Hill & Knowlton, a global PR firm; and Investor Relations Director at Georgeson, a leading global proxy and shareholder services firm. Most recently she headed her own consulting practice at Corporate Perception Research LLC.

Ms. Kissane is a past president of the New York Chapter of the National Investor Relations Institute (NIRI) and is a Steering Committee member of NIRI’s Senior Roundtable. She is also a member of the American Bar Association, the New York State bar, and PR Newswire’s Disclosure Advisory Board. She is an adjunct instructor at the NYU School of Continuing and Professional Studies and at the Iona College School of Mass Communication — where she lectures on investor relations, corporate governance and public relations.

Her 1996 note on international corporate governance has been cited by the World Economic Forum, international governance scholars and state bar associations.

Ms. Kissane received her undergraduate and graduate degrees at Iona College and her law degree from New York Law School, where she was a member of the International Law Journal.
Disclosure Advisory Board Members

**Louis M. Thompson, Jr.**
Lou recently announced his retirement as president and chief executive officer of the National Investor Relations Institute, a position he held for 24 years. An internationally recognized expert on corporate disclosure, governance and other corporate strategic management topics, he is sought after as a speaker and by the media for his expertise.

Prior to joining NRI, Thompson was assistant White House press secretary to President Gerald R. Ford. He held a variety of key public affairs positions for the U.S. Command in Vietnam and the Office of the Secretary of Defense. He has held executive communication positions with the American Enterprise Institute for Public Policy Research, the Nonprescription Drug Manufacturers Association and the National Association of Home Builders. He began his career as a news anchor for WOI-TV and radio in Iowa.

Thompson has served in advisory capacities to the Securities and Exchange Commission, and is serving a second term on the New York Stock Exchange Individual Investor Advisory Committee. He is a member of the NRI board of directors, serving on the executive, nominating and governance (ex officio) and regulatory affairs committees. Thompson was a member of the Harvard University New Foundations Working Group on corporate governance. He recently served on the board of directors for the National Council for Economic Education and is chairman of the advisory council for the Greenlee School of Journalism and Communication and served on the dean's council for the College of Liberal Arts and Sciences, both at Iowa State University.

Mr. Thompson was awarded the lifetime achievement award in investor relations by Investor Relations Magazine and Barron's and was the 2001 recipient of the James W. Schwartz Award for Distinguished Service in Journalism and Communication conferred by Iowa State University.

Thompson received undergraduate and advanced degrees in journalism and communication from Iowa State University. He is a graduate of the Stanford University Graduate School of Business Senior Executive Program.

**Valerie C. Haertel**
Valerie is Vice President and Director of Investor Relations at AllianceBernstein, responsible for the strategy and execution of the investor relations program. Her responsibilities include financial communications, developing and maintaining strong relationships with institutional investors and sell-side analysts, competitive analysis and positioning, and management/board reporting. She also headed the firm’s global rebranding in 2005-2006 from Alliance Capital to AllianceBernstein in 44 offices in 23 countries. She is a member of the Management Committee, Disclosure Committee and the Regulation FD Compliance Committee.

Haertel joined Alliance in October 2001 following her six-year tenure at telecommunication services provider, RCN Corporation, where she last served as Senior Vice President of Investor Relations and Corporate Communications.
At RCN, Haertel was responsible for developing the financial communications strategy and implementing all aspects of an integrated investor relations, public relations and internal communications function. Haertel was responsible for management and board reporting. She served on the company’s disclosure committee.

Haertel served as the Director of Investor Relations at C-TEC Corporation from 1995 to 1997, until RCN was spun off as a separately traded entity in 1997. Prior to C-TEC, she served as Director of Nasdaq Company Services and Chief Retention Officer for the The Nasdaq Stock Market for four years, acting as a consultant to the largest listed telecommunication and healthcare companies. Prior to Nasdaq, she was Vice President of Corporate Analysis/Investor Relations at Georgeson & Company where she counseled Fortune 500 companies on investor relations issues.

She is a member of the National Investor Relations Institute (NIRI), a board member of the NIRI New York Chapter and past president of NIRI-NY (2004-2005). Haertel has a B.S. in Finance and an M.B.A. from St. John’s University. She is a member of the NIRI Speakers Bureau and is on the executive committee of the Investor Relations Association, serving as Secretary/Treasurer for 2006-2007.

**Sam Levenson**

Sam Levenson recently joined Sony Corporation of America as senior vice president, Investor Relations where he is responsible for investor relations in North America for Japan based Sony Corporation.

From October 1998 to September 2006 Mr. Levenson was senior vice president, Corporate and Investor Relations for Cendant Corporation were he had responsibility for all of the Company’s Corporate Communications and Investor Relations, as well as public affairs and global security.

Under Mr. Levenson’s leadership, Cendant’s Investor Relations team was ranked first in Institutional Investor magazine’s poll of buy-side investors for the Business & Professional Services Industry in 2003.

Mr. Levenson previously served as vice president of Investor Relations for Staples, Inc. During his tenure at Staples, Mr. Levenson was the recipient of the Investor Relations Magazine U.S. Award for Best Communications with the Retail Market.

Prior to joining Staples in 1994, Mr. Levenson was director of Investor Relations for Designs, Inc. He also served as a senior accountant at KPMG Peat Marwick.

Mr. Levenson received his B.S. in accounting from Boston University and subsequently earned his CPA certification in Massachusetts.

Mr. Levenson currently serves as the Chairman of the Senior Roundtable for the National Investor Relations Institute (NIRI), on the Advisory Committee of NIRI’s Center for Strategic
Disclosure Advisory Board Members

Communication and as a Director of the Investor Relations Association (IRA). In 2005, Mr. Levenson co-chaired the CFAI/NIRI Joint Taskforce on Issuer and Analyst Relations which published Best Practice Guidelines subsequently endorsed by both the NYSE and NASDAQ. He previously served as the President of the IRA and as a Director for NIRI National as well as its Boston and Fairfield/Westchester Chapters.

Diane Salucci
Diane is Senior VP, Client Services with Bear Wagner Specialists, LLC. She provides investor relations advisory services to client companies traded on the NYSE. With more than 25 years experience, Diane has extensive experience in creating and directing corporate communications programs and brings a wealth of knowledge in areas that include media and investor relations, marketing communications, public affairs, corporate advertising and branding, as well as video/film. With that she is able to provide a thorough understanding of the business challenges faced by today’s C-level executives.

Previously serving as vice president of corporate communications and investor relations for eFunds Corporation, Scottsdale, Arizona, Diane built an integrated communications department for the newly public financial services firm. Prior to that, Diane headed communications and investor relations for DeVry Inc., one of the largest education-related public companies in North America, where she developed an investor relations program that contributed to unprecedented growth in stock valuation during the 1990s. Earlier in her career, she served as public relations manager for a division of ITT Corporation, publications editor for a large utility company, and director of public information for a liberal arts college. Her work has garnered several Gold Quill awards from the International Association of Business Communicators, as well as regional and local awards from a variety of professional organizations.

Diane earned a bachelor’s degree in English from Trinity College, Deerfield, Illinois, and a master’s degree in journalism/public relations from Ball State University, Muncie, Indiana. She has served as president of the Public Relations Society of America/Chicago Chapter and is a member of the National Investor Relations Institute, the International Association of Business Communicators and Women in Communications.

Martin Shea
Marty serves as Executive Vice President, Investor Relations for CBS Corporation. In this role, he is responsible for all investor relations functions, including shareholder communications and the company’s relationships with securities analysts and money managers.

Shea had previously held positions with Viacom (1998-2005), including Executive Vice President, Investor Relations and Senior Vice President, Investor Relations. Prior, he was Senior Vice President, Corporate Communications, Triarc Companies, Inc., where he was responsible for all aspects of Triarc’s investor relations and public relations activities, including media relations, corporate publications and shareholder communications. Previously, Shea had served as Vice President, Investor Relations, at Paramount Communications before Paramount was acquired by Viacom in 1994.
In 2003, Mr. Shea was named the Number One ranked Investor Relations Officer in the media industry by Institutional Investor, and the Number One ranked Investor Relations Officer across all industries by Investor Relations Magazine.

Shea earned his Bachelor of Science degree from the University of Hartford. He is a member of the National Investor Relations Institute (NIRI) and has served as president of the New York Chapter.

**Anna Sussman**

Anna is Director, Investor Relations and Corporate Communications Pharmion Corporation. She has over 15 years of experience in corporate communications and marketing, with emphasis on investor relations, corporate branding and positioning.

Anna has served as Director, Investor Relations and Corporate Communications at Pharmion Corporation since December 2004. Prior to joining Pharmion, Anna was a partner at Genesis Inc., a strategic positioning and communication consulting firm, supporting clients in global branding and positioning projects and investor relations efforts.

Previously she managed the investor relations function at NeXstar Pharmaceuticals until the company was acquired by Gilead Sciences in 1999. From 1994 to 1997, Anna served as Manager, Shareholder Services at Boston Chicken, Inc.

Anna has been a member of the National Investor Relations Institute (NIRI) since 1994. She holds a Bachelor of Science degree in News-Editorial Journalism from University of Illinois at Urbana-Champaign.

**Jerry Hostetter**

Jerry is vice president, investor relations and corporate communications for Smithfield Foods, Inc. (NYSE: SFD). Reporting to the chief executive officer, he is responsible for investor relations and public relations. Additionally, he is involved in the company’s government affairs and mergers and acquisitions activities and is a member of the Smithfield Corporate Social Responsibility Committee, as well as the Disclosure Committee.

A veteran of more than 30 years in investor relations and public relations, Mr. Hostetter began his career in 1968 in the investor relations offices of The Singer Company working with communications pioneers Glenn Saxon and John Gearhart, who later founded the National Investor Relations Institute. Later Jerry headed investor relations at Colt Industries and was the first investor relations officer at PepsiCo, Inc. He also was vice president, corporate communications at Triangle Industries.

Mr. Hostetter is a member of the National Investor Relations Institute. He was invited to join the Investor Relations Association in 1980 and is the longest-standing active member and a past president.