

Date:

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Summary:

Several themes arose from NIRI's telephone interviews with senior leaders.

- **Transparency:** The spirit of both FD and the profession is to encourage better understanding of the company by the investment community and public at large. This does not, however, mean every fact and figure needs to be publicly disclosed.
 - **Consistency:** Regulation FD created greater discipline, codifying well-managed, consistent communication to all external constituents in the investment community.
 - **Responsiveness:** The overall picture drawn by the IRO must evolve to reflect changes in the internal and competitive landscapes, capital market realities and investors.
 - **Credibility:** The values of transparency, consistency and responsiveness ultimately impact the credibility of IROs and, by extension, the company.

Some IR professionals lament losing the “art” of investor relations as a result of Regulation FD and the growing need for carefully scripted messages. Others note the art of IR is stronger than ever, even more strategic and allowing IR professionals a greater role in determining the corporate message. Overall, most felt that Regulation FD was a generally positive development.

Link to Original:

http://www.niri.org:80/irresource_pubs/alerts/EAGate.cfm?pdf=ea080721.pdf&Submit=Printable+Version The National Investor Relations Institute (NIRI) is the largest organization serving the IR field and issues IR Weekly to its 4,400 members.

Original Title:

Senior NIRI Members Offer Their Views on Reg FD's Impact
