



## NIRI Annual Report Survey - 2008

Data Collected September 2008

This survey should take 10 minutes to complete and should reflect your last completed annual report. You can make changes to your answers by using the back button at the bottom of each screen. Thank you once again for your time and support.

### Annual Report Content

1. Does your company produce either a printed and/or an electronic annual report (whether traditional or in an abbreviated form)?

Yes	166	91%
No (screenout)	16	9%
<b>Total</b>	<b>182</b>	<b>100%</b>

2. What content do you include in your annual report? Please select all that apply.		
Chairman of the Board letter (select only if separate from CEO letter)	20	14%
CEO letter	137	96%
10 year summary of financial figures	16	11%
5 year summary of financial figures	96	67%
Management discussion and analysis (MD&A)	106	74%
Employee recognition	23	16%
Corporate social responsibility information	34	24%
Auditor opinion letter	92	64%
Subsidiaries, brands and addresses	55	38%
List of directors and officers	137	96%
Stock price history	81	57%
Competitive landscape	59	41%
Future quantifiable objectives	40	28%
Market segment information	68	48%
New product plans	41	29%
Subsidiary activities	41	29%
R&D activities	34	24%
Other, please specify:		
1 Business strategy oriented narrative section		
2 It is a full 10-K, Proxy and Annual Report - combo		
3 A number of above included, just not every yr		
4 fin. highlights, graphs, competitive advantage.		
5 it has a pocket folder for the 10K		
6 3-year summary of financials		
7 CD&A		
8 Customers		
9 image section		
10 3 yr s financials, CFO letter, cust stories, 10k		
11 intangibles such as brand valuation, HR valuation,		
12 We produce an annual report wrap for our 10K		
13 Equity Compensation and Stock Purchase plan info &		
14 Summary of Corporate Strategy		
15 Financial footnotes		
16 Corporate strategy and direction		
17 highlight key accomplishments	17	12%

**3. How many pages of narrative (i.e. letters and other written content) are in your annual report?**

1 page or less	2	1%
2 to 3 pages	19	13%
4 to 6 pages	27	19%
7 to 10 pages	29	20%
11 to 15 pages	21	15%
16 to 20 pages	14	10%
More than 20 pages	30	21%
<b>Total</b>	<b>142</b>	<b>100%</b>

**4. How many pages of financials are in your annual report?**

1 page or less	18	13%
2 to 3 pages	16	12%
4 to 6 pages	13	9%
7 to 10 pages	6	4%
11 to 15 pages	3	2%
16 to 20 pages	7	5%
More than 20 pages	76	55%
<b>Total</b>	<b>139</b>	<b>100%</b>

**5. What forms of printed annual shareholder communication does your company presently produce? Please select all that apply.**

Traditional Annual Report	54	38%
Summary Annual Report	19	13%
10K Wrap (with or without CEO letter glossy)	83	58%
Corporate Social Responsibility/Sustainability Report	16	11%
Environmental report	3	2%
Companion fact book	6	4%
Companion statistical summary	1	1%
N/A: We do not print annual shareholder material	4	3%

**Print Version  
(Branch off previous question)**

**6. How many pages are in your company's printed annual report? Please select the appropriate range below:**

1-25 pages	24	18%
26-50 pages	13	10%
51-100 pages	46	34%
101-150 pages	34	25%
151-200 pages	13	10%
201-250 pages	3	2%
251-300 pages	1	1%
Over 300 pages	1	1%
<b>Total</b>	<b>135</b>	<b>100%</b>

**7. What was the print run of your company's last annual report? Please select the appropriate range:**

Less than 5,000	21	16%
5,000 - 9,999	27	20%
10,000 - 19,999	26	20%
20,000 - 29,999	19	14%
30,000 - 39,999	10	8%
40,000 - 49,999	2	2%
50,000 - 99,999	11	8%
100,000 - 149,999	5	4%
150,000 - 199,999	3	2%
200,000 - 299,999	0	0%
300,000 - 399,999	4	3%
400,000 - 499,999	0	0%
500,000 or more	4	3%
<b>Total</b>	<b>132</b>	<b>100%</b>

**8. Do you include the proxy statement bound into the printed annual report?**

Yes	11	8%
No	124	92%
<b>Total</b>	<b>135</b>	<b>100%</b>

**9. Did you take any measures to reduce the environmental impact of your printed annual report?**

Yes	86	64%
No	49	36%
<b>Total</b>	<b>135</b>	<b>100%</b>

<b>10. Please indicate what measures were taken to reduce your annual report's environmental impact. Select all that apply.</b>		
Used environmentally friendly ink	30	27%
Used environmentally friendly paper	62	56%
Made ecologically-conscious packaging choices	12	11%
Printed fewer copies	83	75%
Reduced the number of pages/went to a shorter format report	41	37%
Other, please specify:		
1 Householding		
2 Used printers with environmentally friendly operati		
3 Notice & Access		
4 n/a		
5 electronic version made available		
6 Increased the number of electronic version		
7 put the report online as well		
8 Notice and Access		
9 implemented notice & access to reduce printing		
10 Environmentally "sustainable" printer		
11 SFI certified paper and printers	11	10%

<b>11. What forms of electronic annual shareholder communication does your company presently produce? Please select all that apply.</b>		
Traditional Annual Report	46	34%
Summary Annual Report	18	13%
10K Wrap (with or without CEO letter)	71	52%
Corporate Social Responsibility/Sustainability Report	18	13%
Environmental report	2	1%
Companion fact book	7	5%
Companion statistical summary	2	1%
N/A: We do not publish electronic annual shareholder material	14	10%

Other, please specify:		
1 online report (HTML , pdf), investor magazine...		
2 financials, proxy, PRs, etc.		
3 none		
4 Interactive annual report on website		
5 glossy & 10K also available on our website		
6 Both PDF and HTML versions of the annual report		
7 philanthropy report and 10-K		
8 investor link		
9 PDF File	9	7%

**Online and Alternative Shareholder Communications  
(Branch off previous question)**

**12. What format and which features does the online version provide? Please select all that apply.**

Interactive HTML	46	45%
Java scripts	7	7%
Audio clips	3	3%
Video	3	3%
Pop-up disclaimer	2	2%
Drill down/through into data	7	7%
Foreign language translations	6	6%
Illustrations	24	23%
Photographs	52	50%
Slide-show presentations	6	6%
Index (searchable)	46	45%
Splash/Flash graphics	19	18%
Downloadable financial data for use in spreadsheets	18	17%
Links to other pages on your company's Web site	20	19%
Animation	9	9%

Other, please specify:		
1 Just a PDF		
2 HTML & PDF 10are all we provide--electr or printed		
3 none		
4 PDF version of printed 10-K wrap		
5 NA		
6 none, its just a pdf		
7 Downloadable PDF		
8 PDF of annual report/10K wrap online		
9 PDF file of printed version		
10 pdf of printed version		
11 PDF posted to Web site		
12 PDF of printed version		
13 Same as printed version	13	13%

13. For how many years does your company archive online annual reports?		
N/A: We only keep the current annual report online	4	3%
One year	1	1%
Two years	7	6%
Three years	30	25%
Four years	4	3%
Five years	32	27%
Six years	8	7%
Seven years	5	4%
Eight years	6	5%
Nine years	4	3%
10 or more years	19	16%
<b>Total</b>	<b>120</b>	<b>100%</b>

**14. In addition to the annual shareholder communications you produce, are there other types of shareholder communications besides 10-Qs, 8-Ks and earnings releases?**

Written quarterly report to shareholders	10	9%
Blog or other informal periodic communications	3	3%
Investor presentations	110	96%
Fact Sheets	53	46%
Other, please specify:		
1 monthly investor newsletter		
2 Do you want to know everything on our IR website?		
3 Analyst-type investor report (self-prepared model)		
4 Quarterly statistical supplement		
5 Semi-annual report		
6 NA		
7 Quarterly Financial Supplement		
8 Earningscall remarks,presentation,factsheet onlin		
9 Qtrly investor update known as investor link		
10 Investor Relations/Stockholder Services websites		
11 Blast e-mails	11	10%

**Stakeholders, Roles and Responsibilities**

**15. Which department has ultimate responsibility for the preparation of the overall narrative (i.e. letters and other written content) of the Annual Report? Please select one of the following departments or more if the responsibility is equally shared:**

Investor Relations	104	77%
Corporate Communications/Public Relations	46	34%
Finance/Treasury	17	13%
Marketing	5	4%
Public Affairs	1	1%
Accounting	10	7%

Other, please specify:		
1	exec management	
2	accounting does 10K; IR does glossy	
3	Legal	
4	Communications, Marketing & Investor Relations	
5	legal	
6	Legal	
7	One person handles IR and PR	
8	Secretarial	
9	legal	
10	Legal Dept. -- Corp. Comm. reports to Legal	7%

16. Using a scale of 1 to 5, where 1 is “no involvement” and 5 is “leadership role,” please rate the involvement of the following executives in the preparation of the Management, Discussion, and Analysis (MD&A) section of your last annual report.						
Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	No involvement	Minimal involvement	Some involvement	Significant involvement	Leadership role	N/A
Chief Executive Officer/President	4 3%	30 23%	39 29%	47 35%	11 8%	2 2%
Chief Financial Officer	1 1%	7 5%	29 22%	54 40%	40 30%	3 2%
Legal Counsel	2 2%	16 12%	42 32%	56 42%	12 9%	5 4%
Disclosure Committee	9 7%	17 13%	47 36%	36 27%	10 8%	12 9%
Audit Committee of the Board	11 8%	41 31%	42 32%	30 23%	3 2%	4 3%
Investor Relations Officer	5 4%	13 10%	27 20%	33 25%	49 37%	7 5%
Public Relations	36 28%	25 19%	22 17%	6 5%	7 5%	34 26%
Corporate Communications	28 21%	23 18%	19 15%	20 15%	16 12%	25 19%
Finance/Treasury	2 2%	6 5%	33 25%	43 32%	46 35%	3 2%
Corporate Secretary	16 12%	17 13%	38 29%	38 29%	9 7%	13 10%
Outside IR counsel	50 39%	9 7%	13 10%	9 7%	3 2%	45 35%

17. How many months before the end of the fiscal year do you start the annual report process?		
8	1	1%
7	2	2%
6	9	7%
5	6	5%
4	25	19%
3	26	20%
2	33	25%
1	22	17%
N/A: Annual report is an ongoing process.		7 5%
<b>Total</b>	<b>131</b>	<b>100%</b>

18. What services did you outsource to outside designer(s)? Please select all that apply:		
Design	102	77%
Photography/illustrations	95	71%
Printing/paper/binding	118	89%
Layout	94	71%
Separations	42	32%
Pre-press	71	53%
Writing	20	15%
Editing	22	17%
Online production	66	50%
Coordination of printing/binding of narrative and 10-K	77	58%
N/A: We did everything in-house	3	2%
Other, please specify:		
1 we very closely collaborated with outsiders		
2 some copywriting	2	2%

19. What department has ultimate responsibility for the online version of the annual report? Please select one of the following departments or if responsibility is equally shared, select more than one.		
Investor Relations	99	76%
Public Relations	2	2%
Public Affairs	0	0%
Information Technology/MIS	7	5%
Corporate Communications	32	24%
Finance/Treasury	8	6%
Accounting	4	3%
Marketing	3	2%
Webmaster/IT/MIS	5	4%
Graphics/Design (internal)	5	4%
Outside graphics/design firm	7	5%
Other, please specify:		
1 compliance manager		
2 IR supplies file to outside website for hosting		
3 Communications, Marketing & Investor Relations		
4 Legal		
5 secretarial	5	4%

20. Did the same outside firm have responsibility for both the printed and online versions of the annual report?		
Yes	72	55%
No	49	37%
N/A: We did not produce both	10	8%
<b>Total</b>	<b>131</b>	<b>100%</b>



21. What are the greatest challenges you faced in preparing the annual report?		
N/A: We faced no significant challenges	33	25%
Getting sufficient time from C-level executives	33	25%
Receiving audited financials	13	10%
Coordinating inputs from various departments	56	42%
Complying with SEC requirements	9	7%
Working with external vendors	16	12%
Obtaining suitable photography	17	13%
Other, please specify:		
1 Finished President's Letter		
2 Proofing		
3 Board input		
4 Writing the CEO's Letter		
5 Finding the time to do it - it's a full time job!		
6 Find time to produce while maintg active IR progrm		
7 New CEO named day before AR printed		
8 coming up with a good design		
9 Budgets or the relevance of a printed document		
10 Time crunch to meet the March 1 filing deadline.	10	7%

**Annual Report Costs**

**22. What department's budget includes the annual report? Choose one by entering 100% next to it. However, if the annual report budget is shared by more than one department, please respond by putting a percentage of the annual report budget next to the appropriate departments. (Boxes must total 100%.)**

128 Responses: Frequency, averages and a budget quotient "score" (which demonstrates the relative budget burden each department carries on average) follow

**Investor Relations** = 82 companies, 91%, **Quotient = 74.6**

**Corporate Communications** = 24 companies, 86%, **Quotient = 20.6**

**Public Relations** = 0

**Finance/Treasury** = 13 companies, 72%, **Quotient = 9.4**

**Accounting** = 4 companies, 41%, **Quotient = 1.6**

**Marketing** = 0

**Corporate Secretary** = 3 companies, 45%. **Quotient = 1.4**

**Legal** = 4 companies, 51%, **Quotient = 2.0**

**23. To your best estimate, what was the total budget for the print version of the annual report, including all costs except postage and online version costs in US Dollars? Please include all aspects of production and distribution for the report. If you did not produce a printed annual report, please leave this question blank.**

111 Responses: Average = ~\$156,000; Median = \$97,500

**24. To your best estimate, what was the total budget for the online version of the annual report your company published most recently in US Dollars? Please include all aspects of production for the report. If you did not produce an online annual report, please leave this question blank.**

98 Responses: Average = ~\$17,000; Median = \$2,500

**25. To your best estimate, please break down the total annual report budget on a percentage basis among the following itemized costs. Fill in the blanks with the percent of the annual report budget spent on each phase. Please make sure your answers total 100%.**

85 Responses: Averages follow (Please note that because not all respondents used each service, the sum of the averages does not equal 100%.)

- Design = 29%
- Writing/editing = 7%
- Photography = 10%
- Illustrations = 6%
- Pre-press = 10%
- Paper, printing and binding = 55%
- Online version = 8%

**26. If an outside firm was involved in writing or editing, what was the fee? Please select the appropriate range:**

N/A: We did not use an outside writer or editor	57	63%
Less than \$500	2	2%
\$500 - \$2,499	6	7%
\$2,500 - \$4,999	4	4%
\$5,000 - \$7,499	4	4%
\$7,500 - \$9,999	5	5%
\$10,000 - \$14,999	5	5%
\$15,000 - \$19,999	3	3%
\$20,000 - \$24,999	0	0%
\$25,000 or more	5	5%
<b>Total</b>	<b>91</b>	<b>100%</b>

**27. If photography was purchased, what was the fee? Please select the appropriate range:**

N/A: We did not purchase photography	26	26%
Less than \$500	7	7%
\$500 - \$2,499	15	15%
\$2,500 - \$4,999	11	11%
\$5,000 - \$7,499	6	6%
\$7,500 - \$9,999	5	5%
\$10,000 - \$14,999	10	10%
\$15,000 - \$19,999	4	4%
\$20,000 - \$24,999	4	4%
\$25,000 or more	12	12%
<b>Total</b>	<b>100</b>	<b>100%</b>

**28. If the report was designed by, or in consultation with, an outside firm(s), what was the total fee spent on this outside designer(s)? Please select the appropriate range:**

N/A: We did not use an outside designer	16	16%
Less than \$10,000	11	11%
\$10,000 - \$19,999	17	17%
\$20,000 - \$39,999	20	20%
\$40,000 - \$59,999	11	11%
\$60,000 - \$79,999	6	6%
\$80,000 - \$99,999	8	8%
\$100,000 - \$149,999	5	5%
\$150,000 - \$199,999	2	2%
\$200,000 or more	6	6%
<b>Total</b>	<b>102</b>	<b>100%</b>

<b>29. Does your company purchase its own printing?</b>		
Yes	65	53%
No	57	47%
<b>Total</b>	<b>122</b>	<b>100%</b>

**30. Were your 2007 costs more, less or about the same for the following over the previous year: Please enter the percentage increase or decrease for each line (e.g. +X%, -X% or =).**

79 Responses: Total print version AR budget average = -8%; Total online version AR budget average = +3%; Printing costs average = -10%; Design costs average = -2%

**31. What was the cost per printed copy in US Dollars? The total cost per copy should not include postage and distribution costs or expenses for producing an online version. If no annual report was printed, please leave blank.**

72 Responses: Average = \$6.62 per copy; Median = \$4.32 per copy

**Assessment and Future Plans**

**32. How do you assess and monitor the effectiveness of your company's printed annual report, if at all? Please select all that apply:**

Conduct effectiveness studies/focus groups	2	2%
Track number of copies mailed/requested	32	27%
Conduct survey/include mail survey with the annual report	3	3%
Request feedback from readers (non-survey)	23	20%
Plain language review of MD&A for transparency	14	12%
N/A: Do not assess effectiveness	66	56%
Other, please specify:		
1 awards		
2 Anecdotal + outside recognition		
3 Budget		
4 unconsolidated feedback		
5 Reaction from senior management, employees		
6 Anecdotal feedback	6	5%

**33. How do you assess and monitor the effectiveness of the online version of the annual report, if at all? Please select all that apply:**

Usability studies before report is posted online	2	2%
Track number of visitors to the online version	24	22%
Direct visitors to a survey	3	3%
Request feedback from visitors (non-survey)	6	5%
N/A: Do not assess effectiveness	83	75%
Other, please specify	0	0%

**34. If your company conducts assessments, how is the information used? Please select all that apply:**

Provide a report to management/Board of Directors	6	15%
Track trends over several years	15	38%
Identify improvements needed in the following year's annual report	31	79%
Include data in performance reviews	4	10%
Budget for future annual reports/calculate ROI	13	33%
Other, please specify:		
1 na		
2 use to adjust print quantities	2	5%

**35. In your opinion, what was the single best thing about your company's last annual report? Please describe.**

78 Responses -- the most common response follow:

- 1 Design/Artwork/Photography (19 mentions)
- 2 Tells the company story (14 mentions)
- 3 Cost-effectiveness (10 mentions)
- 4 President's/CEO's letter to shareholders (10 mentions)
- 5 Simplicity/brevity (9 mentions)
- 6 Readability (7 mentions)

**36. Is there anything you plan to do differently for your company's next annual report? Please describe.**

67 Responses -- the most common responses follow:

- 1 Shorter format/fewer pages (15 mentions)
- 2 Print fewer copies (12 mentions)
- 3 Cut costs (9 mentions)
- 4 Quality and usability improvements (9 mentions)
- 5 Notice and Access (8 mentions)
- 6 More online content (6 mentions)
- 7 Project management/process improvements (5 mentions)

<b>37. The SEC CFIr subcommittee has recommended that companies provide an executive summary in their 10-Ks and 10-Qs. Do you plan to provide an executive summary per this recommendation?</b>		
Yes, we are currently implementing this recommendation for all future 10-Ks and 10-Qs.	20	19%
We plan to implement this recommendation in the next 12 months.	10	9%
We are considering this recommendation but we have not made a final decision and have no immediate plans	39	36%
We have not yet considered this recommendation	33	31%
Other, please specify:		
1 We file a 20F report.		
2 don't know		
3 do not know		
4 N/A		
5 Don't know yet	5	5%
<b>Total</b>	<b>107</b>	<b>100%</b>

**Demographics/Firmographics:**

<b>38. Please identify the industry that most closely aligns with your company's primary business. Check one.</b>		
Agriculture, Forestry, Fishing and Hunting (NAICS 11)	1	1%
Mining, Quarrying, and Oil and Gas Extraction (NAICS 21)	5	4%
Utilities (NAICS 22)	7	6%
Construction (NAICS 23)	1	1%
Manufacturing (NAICS 31-33)	25	22%
Wholesale Trade (NAICS 42)	1	1%
Retail Trade (NAICS 44-45)	3	3%
Transportation and Warehousing (NAICS 48-49)	6	5%



Information (NAICS 51)	6	5%
Finance and Insurance (NAICS 52)	19	17%
Real Estate and Rental and Leasing (NAICS 53)	6	5%
Professional, Scientific, and Technical Services (NAICS 54)	10	9%
Management of Companies and Enterprises (NAICS 55)	0	0%
Administrative and Support and Waste Management and Remediation Services (NAICS 56)	0	0%
Educational Services (NAICS 61)	0	0%
Health Care and Social Assistance (NAICS 62)	8	7%
Arts, Entertainment, and Recreation (NAICS 71)	0	0%
Accommodation and Food Services (NAICS 72)	2	2%
Other Services (NAICS 81)	14	12%
<b>Total</b>	<b>114</b>	<b>100%</b>

<b>39. What is your company's market cap size?</b>		
Micro-cap: Less than \$250 million	13	11%
Small-cap: \$250 million to less than \$2 billion	47	40%
Mid-cap: \$2 billion to less than \$10 billion	39	33%
Large-cap: \$10 billion to less than \$25 billion	10	9%
Mega-cap: \$25 billion and above	8	7%
<b>Total</b>	<b>117</b>	<b>100%</b>

40. On what exchange is your company listed (Please select all that apply)?		
NYSE Euronext	69	58%
NASDAQ OMX	45	38%
AMEX	2	2%
Foreign	8	7%
Other, please specify:		
1 TSX		
2 NYSE		
3 LSE, NY- OTC		
4 TSX		
5 OTCBB	5	4%

41. What is the size of your total shareholder base?		
Less than 1,000 shareholders	20	18%
1,000 to 4,999 shareholders	27	25%
5,000 to 9,999 shareholders	13	12%
10,000 to 49,999 shareholders	24	22%
50,000 to 99,999 shareholders	12	11%
100,000 to 199,999 shareholders	3	3%
More than 200,000 shareholders	11	10%
<b>Total</b>	<b>110</b>	<b>100%</b>

42. Did your company implement Notice and Access for the proxy season corresponding to your last annual report?		
No	65	61%
Yes, notice only	16	15%
Yes, hybrid or bifurcated model	10	9%
Yes, full set delivery	16	15%
<b>Total</b>	<b>107</b>	<b>100%</b>

**43. What is your ticker symbol? (We are asking for this information so that we can analyze the data based on the number of companies, rather than the number of respondents, where appropriate.)**

95 Responses

**44. Your survey responses are anonymous and confidential. If you would be willing to discuss your responses, please provide your contact information below.**

30 Responses