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New York Minute

April 2025

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April Newsletter

Dear NIRI NY Members,

Trade tensions, tariff wars and growing uncertainties have heightened instability in financial markets, with pronounced swings in equity prices following the announcement of reciprocal tariffs on April 2. While a temporary pause in escalation on April 9 prompted strong initial rebounds, market conditions remain volatile as risk aversion among investors rises. Compounding these issues, companies have increasingly suspended their guidance during recent earnings calls, citing uncertainty surrounding trade policies, higher input costs from tariffs, and potential disruptions to global supply chains. The WSJ reports that this period has turned out to be the worst start for stocks to a president's term since the 1970s!

Other factors contributing to systemic problems persist. U.S. policy volatility, coupled with global economic spillovers, continues to cast a long shadow over domestic growth prospects. The trend of companies lowering projections or suspending outlook further underscores doubts about sustained corporate earnings momentum amid rising costs and slowing global demand.

UPCOMING EVENTS

Thursday May 15 5:30pm

Join us for a 45-minute panel discussion at Prosek's office at 28 E 28th Street on Thursday, May 15 at 5:30pm! The event will include a presentation and expert panel on communicating during market volatility. Stay after for a happy hour to network and connect with the NIRI community.

Register here

June 1-3

NIRI Annual Conference

Boston, MA

Register

See entire calendar

WELCOME NEW MEMBERS!

In this climate of uncertainty, the role of investor relations has become increasingly critical as companies seek to maintain transparency, address shareholder concerns, and provide clear communication about the evolving risks to their businesses. As the conduit between corporate issuers and their shareholders, IROs will play a pivotal role in how companies navigate the choppy waters as investors grapple with the dual challenges of economic uncertainty and weaker-than-expected corporate performance. These dynamics highlight the fragility of the current landscape and the prolonged challenges facing both the markets and the broader economy. On a positive note, according to FactSet, in aggregate companies are reporting first quarter earnings 10% above expectations while for 2Q25, 10 S&P 500 companies have issued negative EPS guidance and 12 S&P 500 companies have issued positive EPS guidance suggesting there may be a cushion against prolonged instability and an eventual recovery.

To keep abreast of the latest trends, I urge you all to attend our upcoming in-person event, *Effective Communication in Times of Uncertainty*, on Thursday, May 15, at 5:30pm hosted by Prosek Partners. The event will include a very timely presentation and expert panel on how to effectively communicate during market volatility followed by a networking happy hour with the NIRI community. Please register here.

Upcoming Events

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Member Spotlight

This month's member spotlight features **Deborah (Debbie) Belevan**, who has been a member of NIRI NY since February 2010. As Head of Investor Relations at **Duolingo**, Debbie is an award-winning IR leader who blends a passion for storytelling with strategic innovation, driving engagement through creative communications and a deep alignment with the company's mission. From reimagining earnings calls to embracing AI tools, she's shaping the future of IR while mentoring others to find

Tip Fleming, **Brand Equities**
Anastasia Gilbert, **8x8, Inc.,**
Connor Harte,**State Street Corporation**
Nandhini Nallamotu, **Perella Weinberg Partners**
Gracie Tong, **Elevation Oncology, Inc**
Khaled Aboulaiha, **Computershare | Georgeson**
Eon Canzius, **Computershare | Georgeson**
Chris Dowd, **Computershare | Georgeson**
Edward Greene, **Computershare | Georgeson**
Chris Hayden, **Computershare | Georgeson**
Sean O'Hara, **Computershare | Georgeson**
Robert Tucker, **Assured Guaranty Ltd**

PARTNER PERSPECTIVE

DFIN

Shareholder activists, government regulators, and other stakeholders scrutinize every aspect of business operations. And often the first place they look is the proxy statement.

The proxy is more than just a compliance exercise. It's an essential document for discussing issues ranging from the board and governance to executive pay

roles that resonate. A seasoned traveler and valued NIRI NY board member, Debbie brings authenticity, curiosity, and a global perspective to everything she does.

As always, I would encourage you to stay connected with the NIRI NY chapter by following us on Twitter, LinkedIn, and checking out the latest information on our website.



All the Best,
Laura Kiernan
President, NIRI New York Chapter
president@niriny.org

Find us here: NIRI NY Board and NextGen Committee

and sustainability. It's where a company's leaders can have a point of view and gain voting support on important issues.

So how do you create a superior proxy? It's really a team sport requiring cross-functional internal teams, outside support and cutting-edge technology, such as ActiveDisclosure, DFIN's secure, design-friendly, cloud-based collaborative drafting platform.

To learn more, read DFIN's perspective here: Building an Effective Creation Process for Your Proxy Statement | Donnelley Financial Solutions (DFIN).



Member Spotlight

Debbie joins us for this month's **Member Spotlight!** Here are a few snippets from our conversation. Please read the complete profile here!

“I feel incredibly fortunate to have found a role at a mission-driven company whose product and culture align so closely with my personality and interests.”

“IR is fundamentally a storytelling role, so succeeding starts with having a genuine connection to the story you're telling.”

On AI: “While technology can enhance the function, it can’t replace the human element: building trust, crafting nuanced messages, and representing the company.”

NIRI NY would love to feature YOU in an upcoming Member Spotlight, both in our monthly newsletter and on LinkedIn! If you're interested, please contact our Membership Committee at membership@niriny.org.

NIRI NextGen

NIRI NY NextGen is currently planning its annual speed mentoring event! Join us for an evening of networking with peers in the industry and connecting with seasoned IR professionals to hear best practices and career advice. Be on the lookout for a formal invitation in the coming weeks!

If you are interested in helping the NIRI NextGen committee or have program ideas for this year, please contact Emily Mohr, President, NIRI NY NextGen at nirinextgen@niriny.org. If you know a potential NextGen member, please reach out to Ailsa Wells (ailsa@getirwin.com).

Your NIRI National Profile Data

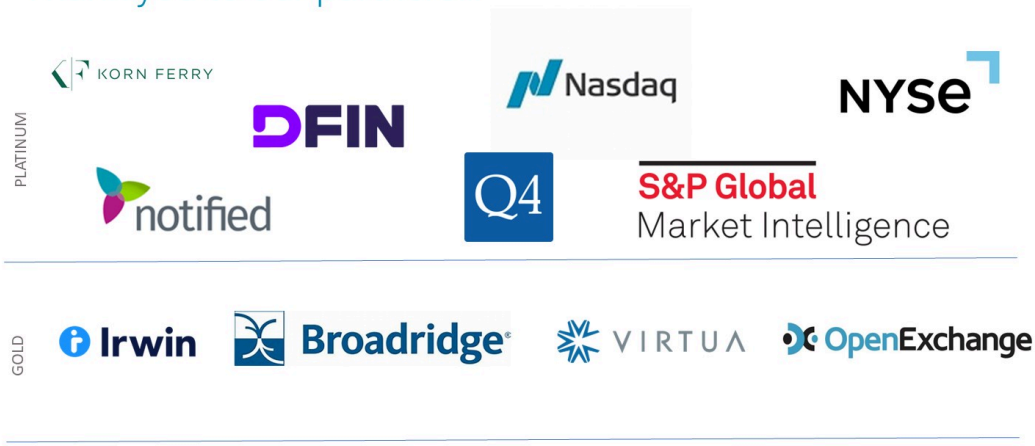
Please review/update your profile data (company, title, email, phone number) in the NIRI National portal by clicking here.

Do you know someone who should be a NIRI NY member?

Please share their information with the NIRI NY Membership team!

Twitter Website Email LinkedIn

Thank you to our partners...



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