

*National Capital Area NIRI Holiday Program  
December 4, 2003*

Hosted at the Ronald Reagan Trade Center, the 2003 NIRI Capital Area Chapter Annual Holiday Program included a presentation by CACI Inc.'s CFO Steve Waechter and an investor relations vendor showcase. The event was well attended and provided a wealth of IRO tips for our members.

Described later by attendees as one of the more interactive and truly useful recent NIRI programs, the highlight of the evening was the informative "CFO perspective" presentation by Steve Waechter. Joined by Dave Dragics, VP of Investor Relations at CACI, the two men provided many insights into how they have over the last five years built such a model investor relations program at CACI. Evident immediately was one of the keys to a great IR program – a mutually respectful relationship between CFO and IRO that so clearly exists between Steve and Dave.

Steve explained that the investor relations position at CACI is so highly valued because of Dave's years of experience and savvy. Dave knows the industry and the Street and the sell side trusts him. He also understands the company's finances and is not afraid to tell management what he thinks the Street's reaction will be to those decisions. These are some of the attributes that Steve believes are critical for a successful IRO and why CACI benefits from a best-practices IR program.

The presentation emphasized how CACI's five-year IR success story is proof that the following concepts yield success:

- Ensure executives of a company's major business groups are regularly in front of analysts. This rule of thumb helps executives better understand the street and be familiar with what analysts—both sell- and buy-side--consider important.
- Be accessible to the Street. A good IRO is always available and has established trust and credibility with analysts. A good IRO also knows when to step aside and let an analyst talk to directly to an appropriate company executive.
- Go right to the buy-side. Buy-side analysts usually want to talk directly to the company. Using this strategy, a better return for the money is yielded since the buy-side can and will sell a company back to the sell-side.
- Offer senior management to answer analyst questions directly, reviewing corporate messages thoroughly beforehand.
- Act as the 'Street' thermometer to ensure corporate management has a good read on how analysts will react to management decisions. An IRO has to remain close to analysts at all times to be truly effective.
- Set a goal for the number of trips/road-shows conducted annually.
- Establish other clear goals for a successful IR program:
  - Track retention of institutional ownership during the year.
  - Track how many new institutional positions have been taken during the year.
  - Maintain existing relationships and attract new sell-side analysts but don't rely on them to exclusively tell your company's story.

Attendees of Steve's presentation were delighted to hear from both him and Dave, two very respected professionals, who graciously and candidly shared their considerable experience. We thank both gentlemen for offering such insight.