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NIRI-Chicago Annual Meeting and Social

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Save the Date

September 23, 2016

2016 IR Workshop
Navigating in a *VUCA* World
Metropolitan Club

Check Out Our New Website
www.niri-chicago.org

From the President



Happy Cinco de Mayo! I hope you've all made it (or almost made it) out of earnings season unscathed.

Let me begin by [congratulating](#) our chapter members who passed a rigorous examination in March to earn NIRI's new Investor Relations Charter (IRC™) credential. NIRI-Chicago members represented 13 percent of the inaugural class of IRC credential-holders -- one of the largest groups of IRC holders in any NIRI chapter. This is a testament to the caliber of investor relations talent in our chapter.

As my tenure as NIRI-Chicago's president draws near its end, I find myself looking back at topics I've written about in [past letters](#), including the definition of materiality, social media's IR implications and shareholder activism. While these topics can be seen as apples and oranges, there's a common theme -- the world in which IROs operate is rapidly changing. Here are a few more things that have popped up on my radar:

- **An empowered Washington means trouble for Wall Street.** Some \$200 billion of deals have been blocked in Washington, and there is no clear end in sight regardless of your political affiliation. The current front-runner Hillary Clinton is likely to extend President Obama's tough stance on the environment and tax policy. As a result, you can surely expect more and more industries -- particularly in industrials and technology -- to see heightened regulation.
- **The rise of robo-advisors.** Almost \$1 billion in capital has gone to robo-advisors, like Wealthfront and Betterment, which claim to manage investments through unique algorithms. Active managers chasing alpha view these robo-investors as a real concern for traditional U.S. equity investment portfolios and funds of funds.
- **The end of the quarterly earnings call era.** The SEC has asked for comments on the efficacy of quarterly earnings calls -- no doubt under pressure from anti-short-termists, including BlackRock's Laurence Fink, who believe short-term guidance and comments focus investors away from building long-term value.

Photo of the Month



Alex Fitch, U.S. investment analyst, Harris Associates and panelist at our April Valuation program

Job Bank

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As IR practitioners, it is imperative that we view investor relations through a broader lens and think strategically about how this evolving landscape will impact our efforts globally.

But now, let's take a more local focus. NIRI-Chicago will offer three great events to finish our program year strong. On **Tuesday, May 24**, join us for [Boxes Here](#), [Boxes There](#), [Boxes Everywhere!](#) [FedEx O'Hare Facility Tour](#). You will see first-hand the cutting-edge technology and logistics that FedEx employs to exceed customer expectations and drive shareholder value. [Register](#).

June will be busy with NIRI's Annual Conference in San Diego on June 5-8. For those of you making the trip to the west coast, NIRI-Chicago will host an informal social gathering on **Sunday, June 5** at Buster's Beach House and Longboard Bar, just a few steps away from the conference hotel. This is always a lively networking event before the conference officially begins that evening. [Register](#).

Finally, on **Tuesday, June 21**, we will gather at C Chicago to celebrate and introduce the new board at our annual meeting and social. [Register](#).

As always, I hope to see you at one of our upcoming events.

Regards,

Victoria Sivrais
NIRI-Chicago President

In the News

- [Language analysis](#): Managements consistently talk in a more engaging way in an earnings call Q&A rather than prepared remarks.
- Crowdsourcing earnings and revenue [estimates](#) (and why sell-side ratings should become obsolete).
- [Good governance](#) is correlated with improved stock price for small- and mid-cap firms.
- Has the rise of institutional investors led to [collusion](#)?
- [Cockroaches](#) outcompete unicorns.
- Revive the "lost art" of reading [annual reports](#), clear the fog in required [disclosures](#) and avoid these common [mistakes](#).

NIRI-Chicago Member News

Welcome to NIRI-Chicago's newest members: **Justin Frakes**, account supervisor, Edelman - Financial Communications & IR; **Kathleen Powers**, VP, treasurer and investor relations, Modine Manufacturing Company; **Noelle Whitehead**, director, investor relations, Discover Financial Services; and **Katie Whitmore**, manager, corporate and financial communications, Burson-Marsteller.



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Rick Hans, former VP-IR and finance at Walgreens, is now EVP and CFO for Fred's, Inc., a discount retailer based in Memphis.

Elizabeth Higashi, CFA, has joined Hertz Equipment Rental Corporation as vice president, investor relations.

Heather Weitzel, IFC, has joined Corning as manager, investor relations.

Congratulations to the NIRI-Chicago members who have earned their IRC certification -- part of NIRI's inaugural class:

- **Matthew C. Abenante**, Vice President, Porter, LeVay & Rose
- **James W. Duies**, CFA, Manager, Investor Relations, Archer Daniels Midland
- **Heather A. Kos**, Vice President, IR and Corporate Communications, Ingredion
- **Julie D. Mathews**, Director, Investor Relations, Telephone and Data Systems, Inc.
- **Jennifer D. Rice**, Vice President, Investor Relations, ACCO Brands Corporation
- **Michael A. Steele**, Vice President, Investor Relations, Zebra Technologies Corp.
- **Joan L. Walter**, Senior Director, Investor Relations, DeVry Education Group
- **Heather J. Wietzel**, Manager, Investor Relations, Corning Inc.

Congratulations to NIRI-Chicago members who had milestone NIRI anniversaries in March, April or May:

Five years

Todd Barton, Kemper Corporation

Ashish Kohli, Walgreens Boots Alliance

Share your news (job changes, awards, interesting articles) -- and thanks for reading the MEMBER CONNECTION.

Maryellen Thielen
Vice President, Communications
NIRI-Chicago