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Upcoming Events

February 9, 2018
NIRI in Your Neighborhood
Downtown Breakfast Roundtable
[Register](#)

February 22, 2018
NIRI in Your Neighborhood North
Suburban Networking Event
[Register](#)

March 15, 2018
Strategic Investor Days
[Register](#)

SAVE THE DATE
July 12, 2018
 NIRI-Chicago Golf Outing

September 28
 2018 IR Workshop

Photo of the Month



(l to r) Shep Dunlap, Terry Hutch and Smooch Reynolds at our January program.

Job Bank

From the President



What did you think about the annual memo to CEOs from Larry Fink, chairman and CEO of Blackrock? The media mainly picked up on the exhortation for companies to contribute meaningfully to society. In fact, Fink's point is that *society's* demands on corporations have never been greater. If governments don't deal with issues such as healthcare, retirement, infrastructure and the environment, there

comes a point when corporations need to adjust their expectations and their strategies. It's fascinating that [Amazon](#), [Berkshire Hathaway](#), and [JP Morgan](#) have joined forces to address the healthcare needs of their employees -- and most likely disrupt markets for both providers and intermediaries. What other innovations in corporate behavior should we expect?

Most of Fink's memo calls for companies to articulate a long-term strategy, in accordance with Blackrock's continuing effort to help shift corporate and investor focus from quarterly results to the long run. Fink reiterates Blackrock's request that each company publicly state its long-term strategy and affirm it has been reviewed by the board. He also deems a well-articulated, robust strategy is a way to get out in front of potential activists. "[A] company's ability to manage environmental, social and governance matters demonstrates the leadership and good governance that is so essential to sustainable growth," he says, "which is why we are increasingly integrating these issues into our investment process."

The perceived downside of discussing strategy in depth has been the notion that our company's competitors will benefit at our expense. This assumes the other guys are not as smart or as thoughtful as we are. I would love to hear your thoughts about the reasonableness and wisdom of Larry Fink's "friendly advice" to companies and whether you're making changes in how you depict your strategy in this year's annual report. Maybe we can connect at a NIRI-Chicago event in the near future.

To that end, please join us at our February NIRI in Your Neighborhood [events](#) or the March presentation on [Strategic Investor Days](#). Hope to see you soon.

Regards,
 Dee Johnson
 NIRI-Chicago President

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NACD Program: Activists at the Gate

NIRI-Chicago members are invited to attend NACD's March 8 program at the Chicago Club, Chicago, to hear about the current activism landscape, stages of an activist campaign, how to minimize the threat and cope with activists in the boardroom. Panelists include NIRI-Chicago member Chris Hodges, CEO & Founder of the Alpha IR Group. [Register](#).

January Event Highlights

IR is a great career -- and it's also a wonderful basis for broader or different roles. Our January event featured panelists who have parlayed their IR expertise into varied roles, including chief operating officer, treasurer, business development (M&A) and supply chain head. Read a [summary](#) of their advice on taking advantage of new opportunities.

In the News

- [Survey](#): size and variation of CEO-worker pay ratio by industry; companies [wrestle](#) with how to comply.
- [Earnings call study](#): morning calls have a more upbeat tone, while more negative afternoon calls can temporarily pull down the stock price -- no matter what the news.
- The life of an IRO: [story](#) of an IPO roadshow; what [investors want to know](#) in one-on-ones.
- The number of [IPOs](#) (and funds raised) doubled in 2017 from a year ago, but many big names are [expected to delay](#) going public for at least another year.
- Are fewer listed companies [good or bad](#) for the market?
- [Report](#): 2018 ESG trends.
- Alternatives: Venture capital firms in the U.S. invested \$84 billion in 8,000+ startups in 2017; a view of [private equity IR](#).

NIRI-Chicago Member News

Welcome to NIRI-Chicago's newest members: **Kevin Brennan**, executive vice president, Computershare/Georgeson; **Meredith Davis**, external corporate communication, CNH Industrial; **Megan Fischer**, investor relations, McDonald's Corporation; **Pamela Lins**, manager, investor relations, McDonald's Corporation; **Brian Marcu**, manager, treasury and investor relations, Herc Holdings Inc.; **Stephen Shulstein**, senior vice president, Edelman.

United Airlines has named **Michael Leskinen** managing

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director of investor relations, replacing Julie Stewart, who was recently promoted to chief of staff to United Airlines' CEO Oscar Munoz.

Congratulations to NIRI-Chicago members who had milestone NIRI anniversaries in December, January and February:

20 years

William Chapman, retired, W.W. Grainger

10 years

Laura Brown, W.W. Grainger

5 years

Ashish Kohli, Walgreens Boots Alliance

Joni Konstantelos, Broadwind Energy

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

Maryellen Thielen
Vice President, Communications
NIRI-Chicago

