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2016 IR Workshop
Navigating in a VUCA World
Metropolitan Club

Check Out Our New Website

www.niri-chicago.org

Job Bank

Check Out NIRI-Chicago's Mobile App

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From the President



This marks my last letter to the NIRI-Chicago membership as president. The last 12 months have been nothing short of a blur. That said, I am very proud to have led such a strong chapter that delivered an exceptionally strong program year, launched a new NIRI-Chicago website and further built our membership -- all of which are no small feats.

The strength of this chapter and commitment of its board and exceptional members are second to none. I became involved in NIRI-Chicago early in my career, in large part because I was thirsty for knowledge and anxious to meet and network with my peers. I am very happy to say that the members of this community not only gave me that opportunity, but welcomed me with open arms. Our robust programs, which utilize the vast knowledge of our members and include unique opportunities such as last week's FedEx facility tour hosted by our very own Elizabeth Allen, show how special our chapter is.

I'd like to end this year with my perspective on what's happening within the investor relations environment:

- **The SEC is cracking down on the prominence of non-GAAP measures in corporate news releases and investor roadshows.** Non-GAAP measures can only be used if compared with GAAP measures -- and on equal footing. The SEC's guidance includes not putting the non-GAAP measure before the GAAP measure, not making it more prominent or bold, and not using descriptors for one and not the other. And, don't get the SEC started on not including a reconciliation table.
- **It's becoming irrelevant if a company beats or misses Street estimates.** ZeroHedge writes that -- just like every kid now gets a soccer trophy even if his team went 0-24 for the season -- so does every company get to "win" the estimate game. An incredible 78% of companies reporting through last week met or beat EPS estimates. But, less than 10% would have met or beaten EPS estimates if you compare results with the first set of estimates provided by the company.

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As we close our program year, we hope you'll join us for our last two networking events. For those of you attending the NIRI National Annual Conference, say aloha to your NIRI-Chicago colleagues 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](#)

On **June 21**, we will officially celebrate the end of our program year and introduce the new board at our Annual Meeting and Social. [Register](#)

Let me end this letter by thanking board members for their support as I served as chapter president, navigated a new business and expanded my family. Their tireless efforts also are evident throughout our events. Larry Larsen is hard at work to bring another great year to our membership, and I look forward to seeing the chapter continue to flourish under his leadership.

Thank you again to the entire membership for making this chapter great! Hope to see you soon at one of our events.

Regards,

Victoria Sivrais
NIRI-Chicago President

FedEx Tour



Now we know why plant tours are so popular with the buy-side -- they're a highly effective, yet fun opportunity to gain deeper insight into a company. On May 24, NIRI-Chicago members and guests toured the vast FedEx sorting and handling facility on the grounds of O'Hare International Airport. Our group literally saw the place from top (one of the [largest green roofs](#) in Chicago!) to bottom (venturing onto the tarmac to climb into the cockpit of an MD-10 airplane before it flew its packages to their final destination). Many thanks to NIRI-Chicago board member **Elizabeth Allen** for making this fascinating site tour possible.

In the News

- [ROIC](#): The hottest metric in finance (and useful for fending off activists, too).
- Mixed messages on [CEO pay trends](#) in 2015.
- Is your company's board focused on guidance or mostly on regulatory [compliance](#)?

S&P Global
Market Intelligence



- [Study](#): Most accounting fraud is made possible by weak controls.
- The [Bowen Craggs Index of Online Excellence](#) scores what works (and doesn't) in online IR.

NIRI-Chicago Member News

We are proud to announce that **Nancy A. Hobor**, retired SVP, IR at W.W. Grainger, Inc. and current lecturer in the Northwestern University Integrated Marketing Communications program, was recently named a NIRI Fellow. The NIRI Fellows recognition program honors NIRI members who have distinguished themselves through their NIRI leadership and their career-long professional standards, involvement and contributions to the IR profession. Nancy and the other NIRI Fellows are highly engaged individuals whose commitment has led to continued service as subject matter experts and leaders in education, selection committee participants, authors and thought leaders within NIRI and the field of investor relations. Nancy's recognition is well-deserved based on all those criteria.

Congratulations to **Michael Ferreter**, who has been promoted to senior manager, investor relations at W.W. Grainger.

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

*Maryellen Thielen
Vice President, Communications
NIRI-Chicago*

