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Larry Larson and Dee Johnson

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From the President



Happy New Year to all! I hope everyone had time to recharge over the holidays after an eventful 2015.

As we enter the new year, the markets have been busy and the operating environment for investor relations continues to evolve. For example, the FASB has proposed changing the definition of materiality to that of a strictly legal concept (taking it out of the hands of auditors). In turn, that would provide companies with more discretion in what they define as market-moving. Critics say this will likely translate into less financial information and reduced transparency. Separately, more and more companies are changing the way they communicate during the earnings cycle. Along those lines, JPMorgan Chase was the latest to [announce](#) that it will no longer issue full-text earnings releases. As a result, if investors want the full picture, they now need to go to the company's website or SEC website.

These emerging changes point to the fact that investors can no longer rely on having critical financial information delivered to them in a single format, requiring them to glean market-moving information from a variety of sources. This will certainly make the job of an IRO different, and more difficult, during the coming year.

Separately, *Institutional Investor* magazine recently announced its 2016 All-American Executive Team, which honored a number of Chicago-area companies and NIRI-Chicago colleagues that I would like to recognize. Honored Companies on the list included:

- Boeing Co.
- Caterpillar Inc.
- Deere & Co.
- Discover Financial Services
- FedEx Corporation
- General Growth Properties
- McDonald's Corp.
- Mead Johnson Nutrition Co.
- United Continental Holdings Inc.
- W.W. Grainger

In addition, a number of our IR colleagues were also highlighted as best IR professionals by the buy- and sell-side, including:

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Annual In-Kind Sponsors



- Bill Franklin, Discover Financial Services
- Kevin Berry, General Growth Properties
- Chris Stent, McDonald's Corp.
- Kathy MacDonald, Mead Johnson Nutrition Co.
- Jonathan Ireland, United Continental Holdings Inc.
- Bill Chapman, W.W. Grainger
- Ashish Kohli, Walgreens Boots Alliance
- Gerald Gradwell, Walgreens Boots Alliance

And finally, I want to recognize NIRI-Chicago board member Elizabeth Higashi, who was just named to the steering committee for NIRI's Senior Roundtable.

To kick off the second half of our program year, we planned a number of great events focused on networking and knowledge-sharing opportunities within the membership. Next **Thursday, January 14**, we will host a [wine-tasting social](#) led by a top-notch sommelier at BIN 36. This event will provide a terrific opportunity to network with peers and share your thoughts on the upcoming year. [Register](#). In February, you'll have a number of opportunities to meet with your local peers at NIRI in Your Neighborhood events [downtown](#) and in the [northern suburbs](#). [Register](#).

As I come back to work full-time in mid-January after a non-traditional maternity leave, I am looking forward to reconnecting with many of you at our upcoming events. See you there.

Regards,

Victoria Sivrais
NIRI-Chicago President

In the News

- *The NY Times'* [take](#) on FASB's proposal to redefine materiality: "The trouble with more discretion, the critics say, is that it usually means less information."
- [Summary](#): 2016 policy updates from ISS and Glass Lewis
- [4Q survey](#): Just 45% of CPA executives are optimistic about the U.S. economy in 2016
- [Topics](#) that will worry your board of directors in 2016
- And the *really* negative news: History's nastiest economic collapses captured in one [animated graphic](#)

NIRI-Chicago Member News

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

Maryellen Thielen
Vice President, Communications
NIRI-Chicago

