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Upcoming Events

September 20
2019 IR Workshop
Vision 20/20:
The Future of IR
Register

October 3
NIRI in Your Neighborhood
Downtown Breakfast
Roundtable
Register

October 9
NIRI in Your Neighborhood
North Suburban Networking
Reception
Register

November 22
NIRI in Your Neighborhood
North Suburban Breakfast
Roundtable
Register

December 9
Investor Relations in
Special Situations
Register

Photo of the Month



NIRI-Chicago members had fun at Wrigley Field August 21.

From the President



Labor Day has come and gone, kids are back to school, and vacations are a lovely but an all-too-distant memory. Many of us are back to conferences and non-deal roadshows. Good luck and may flight delays be minimal!

I read with interest the Business Roundtable's [statement](#) on the purpose of a corporation, which was signed by 181 CEOs. It redirects the longstanding notion that a corporation's overall purpose is to maximize long-term shareholder value -- first and foremost. Instead, the Business Roundtable suggests corporations must focus on *all* stakeholders, including customers, employees, suppliers and communities.

Just before my current position, I spent nine years working for a company based in Paris, France. The notion of maximizing value for all stakeholders was a central theme in that company's day-to-day management discussions. As a result, I initially viewed the aforementioned communique as nothing particularly new -- simply, U.S. corporations catching up with the existing thinking of their international peers. I now guess I'm in the minority in my reaction to the statement. Some people tell me the statement is a public relations stunt, given that investment decisions have shifted to include a broader analysis of ESG factors. Or, they consider it political cover for the rising tide of concern about income and wealth inequality. Others tell me the Business Roundtable's line of thinking has been inherent in their company's management focus for some time. Have you discussed this with your senior management team and/or board? If not, this may be a worthwhile topic of discussion at your next board meeting. In the meantime, I'd love to hear your thoughts on the Business Roundtable's statement.

As IROs, we'll talk about this and other topics in person at the NIRI-Chicago annual [IR Workshop](#), which is only two weeks away. [Register now](#). This will be a great event, including luncheon speaker Austan Goolsbee, who is famous as chair of the Council of Economic Advisors for President Obama. Equally relevant, NIRI CEO Gary LaBranche will address [key findings](#) of the NIRI Think Tank on the future of investor relations. I look forward to seeing you at this year's IR Workshop.

Terri Anne Powers
 NIRI-Chicago President

In the News

- Does your company [adapt](#) to new risks as quickly as the top performers?
- A [surge of insider selling](#) may prompt questions to your executives.

Recent NIRI-Chicago Meeting Recaps

Unable to attend a recent event? Event recaps can be found by clicking the links below.

[May 2019: Navigating the Brave New World of ESG](#)

[April 2019: How IR Can Become the Board's Valued Partner](#)

[November 2018: Why ETFs and Passive Investing Matter to Your Company](#)

Check Out NIRI-Chicago's Mobile App

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[Download on Android](#)



- We're hearing concerns about CEOs serving on [two external boards](#), [extroverted CEOs](#), [overconfident CEOs](#), and ESG disclosure [quality](#) and [frequency](#).
- The SEC proposes [modernizing](#) risk factor, business and lawsuit [disclosures](#). (Do you think the SEC and our attorneys should consider a limit on the sheer volume of verbiage? Too late...the SEC also wants more [human capital disclosure](#).)
- [Lawsuit](#) on climate change disclosure.
- [Nasdaq's CEO](#) talks to the Associated Press about the shrinking number of stocks...and a JPMorgan Chase economist cites the effects of an [aging workforce](#).
- [Opinion](#): Finance should lead sustainability efforts.
- [Opinion](#): A stock buyback ban won't solve stock price manipulation, executive short-termism, debt escalation or other concerns...although buybacks are on pace to [exceed](#) the record.

NIRI-Chicago Member News

Welcome to NIRI-Chicago's newest members: **Laura Dauer**, director, investor relations, Abbott Laboratories; **Adam Terese**, director of investor relations & corporate development, Workiva; **Shannon Topalovich**, investor relations administrator, Stericycle, Inc.

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

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Vice President, Communications
NIRI-Chicago

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