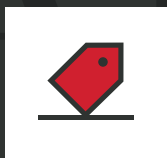





2017

ANNUAL REPORT



NRF's 2017 Annual Report includes an augmented reality experience inspired by the innovative technology retailers are using to enhance customer engagement.

There are four opportunities throughout the book to see videos come to life. Simply download the NRF Annual Report app through Google Play or the App Store, look for pages with a red retail tag, hover over the image with your mobile device's viewfinder and enjoy.

1. Download NRF Annual Report app.
2. Look for four retail tags  on cover & in book.
3. Scan tag for AR experience.

NRF[®]



MATTHEW SHAY
President and CEO
National Retail Federation

TERRY LUNDGREN
Chairman
National Retail Federation
Executive Chairman
Macy's Inc.

Get to Know the NRF Leadership

MATTHEW SHAY

FIRST RETAIL JOB:
Shoe stock boy.

FAVORITE STORE AS A KID:
John J. Carroll Department Store in Newark, Ohio.

DESCRIBE RETAIL IN THREE WORDS:
Everyone, everywhere, every day.

RETAIL TREND YOU WISH YOU HAD DEVELOPED:
Voice intelligence. The opportunities are endless.

ADVICE FOR THE NEXT GENERATION OF RETAIL TALENT:
No one ever accomplished anything great by themselves.

FAVORITE MOMENT AT RETAIL'S BIG SHOW:
Raising a record \$2.1 million at the Gala to support the NRF Foundation.

RETAIL'S BIGGEST WIN:
Passing tax reform.

TERRY LUNDGREN

FIRST RETAIL JOB:
Delivery boy for "House of Tailoring."

FAVORITE STORE AS A KID:
Bullock's Department Stores in Southern California.

DESCRIBE RETAIL IN THREE WORDS:
Think like customers.

RETAIL TREND YOU WISH YOU HAD DEVELOPED:
Shopping becomes entertainment.

ADVICE FOR THE NEXT GENERATION OF RETAIL TALENT:
Bloom where you are planted.

FAVORITE MOMENT AT RETAIL'S BIG SHOW:
The launch of RISE Up — it will truly impact people's lives.

RETAIL'S BIGGEST WIN:
Reducing the corporate tax rate to 21%.

High Stakes, Big Wins

With a new president in the White House and Congress alternating between proposals that could help or hurt retail, 2017 was a busy year in Washington. NRF was front and center in the most important debates, serving as the voice of the industry and scoring significant wins on behalf of retail.

**“AS RETAIL GOES,
SO GOES AMERICA.”**

— Vice President Mike Pence

Making Tax Reform a Reality

After a series of reports, commissions and proposals that went nowhere over the past several years, the first comprehensive reform of the U.S. tax code in three decades finally became law in 2017 — and NRF played a leading role in making it happen. Tax reform has always been a priority for the highly taxed retail industry, so when President Trump made it one of his top goals after taking office, NRF brought close to 20 retail CEOs to Washington to tell members of his cabinet that lowering rates for employers would help create jobs and that providing relief for middle-class taxpayers would put more spending money in consumers' pockets. NRF President and CEO Matthew Shay later met with Trump at the White House, then served as moderator when Treasury Secretary Steven Mnuchin traveled to Cleveland to promote reform before hundreds of retailers and members of the news media at an Ohio Council of Retail Merchants event.

1. NRF President and CEO Matthew Shay joined Senate Majority Whip John Cornyn, R-Texas; Senate Majority Leader Mitch McConnell, R-Ky.; and other Republican senators on Capitol Hill.
2. NRF President and CEO Matthew Shay moderated a conversation with Treasury Secretary Steven Mnuchin at the Ohio Council of Retail Merchants.



1.

GUARANTEE
100%
DISSATISFACTION
GUARANTEE

B.A.T. TAX

NRF
NATIONAL RETAIL FEDERATION

IT'S A JOB KILLER ... GUARANTEED

THE B.A.T. TAX
is an EVERYTHING tax for ...
Your car
Your gas
Your clothes
Your food
Your medicine
... and more!

AS SEEN ON TV



Tax reform was nearly sidetracked by a proposal to create a 20 percent “border adjustment tax” that would have dramatically driven up the price of all imports — from retail merchandise to cars, oil and food. But NRF created a 600-member coalition of threatened industries that ran an extensive campaign to convince Congress to kill the proposal so lawmakers could move forward on real tax reform. With the BAT banished, Trump asked for tax reform by Christmas, and NRF called it the “perfect present” for the American people and the U.S. economy. The House approved tax reform just before Thanksgiving, the Senate followed shortly afterward and Congress had a final bill on Trump’s desk before Christmas. The new law will do more than just cut taxes — the new jobs and increased economic activity should create a ripple effect that will bolster growth and prosperity for years to come.

“RETAILERS CHEER THE DEATH OF THE BORDER ADJUSTMENT TAX.”

—CNBC
July 2017

1. NRF ran an attention-getting ad campaign that received extensive media coverage.
2. NRF President and CEO Matthew Shay addressed retailers and Secretary of Labor Alexander Acosta about the shortcomings of the BAT.
3. Retailers met with members of Congress and the administration, including Secretary of Commerce Wilbur Ross.
4. Secretary of Labor Alexander Acosta spoke with NRF member Beth Aberg, president of Random Harvest.
5. President Trump invited NRF President and CEO Matthew Shay and other industry leaders to the White House for a discussion on tax reform. Official White House photo by Shealah Craighead.

Debit to Credit: Saving Swipe Fee Reform

Debit card swipe fee reform has saved retailers and their customers more than \$50 billion since NRF convinced Congress to crack down on the soaring fees in a landmark 2010 law. But retailers had to fight the battle again when banks tried to get reform repealed in 2017. NRF showed Congress that most of the money saved has gone to consumers, and aired a radio advertising campaign that urged House members not to be a "pawn of the banks." In the end, lawmakers left reform on the books and cleared the way for retailers to seek action on the other half of swipe fee reform — credit cards.

As Congress upheld debit card swipe fee reform, the U.S. Supreme Court ruled in favor of retailers by refusing to reinstate a class-action settlement that would have blocked merchants from challenging price-fixing of credit card swipe fees. The \$7.25 billion settlement came in a suit brought by a small group of merchants claiming to represent all retailers. But NRF and most major retailers said it would have done nothing to stop price-fixing and offered pennies on the dollar. The Supreme Court's ruling put the case back in trial court, where retailers are pursuing actual reform of the fees.

“RETAILERS WIN, BANKS LOSE IN DEBIT-CARD SWIPE FEE FIGHT.”

—BLOOMBERG

June 2017

1. NRF Senior Vice President and General Counsel Mallory Duncan participated in a day of meetings on Capitol Hill to preserve debit card swipe fee reform with Kirk Simme, senior vice president for credit at Ascena Retail Group, and Dave Wagner, treasury manager at Kwik Trip.
2. Kathy Hanna, director of enterprise payments and store support at Kroger, and Amy Oberhelman, senior group manager at Target, urged Congress to save debit card swipe reform.
3. Representative Steve King, R-Iowa, met with a Best Buy representative at the fly-in to discuss why debit swipe fee reform should remain intact.
4. Reed Luhtanen, senior director of payments strategy at Walmart, explained why debit card swipe reform is good for its customers.






Restoring the Standard on Joint Employer

Under President Obama, the Labor Department and National Labor Relations Board said a company could be a “joint employer” with subcontractors or franchises even if it had no direct control over those companies’ workers. NRF called it an “Orwellian Big Brother approach” in the press and argued against it in court. Once President Trump took office, Labor withdrew the regulations and the House passed legislation returning to the previous standard that a company can be a joint employer only if it has direct control over workers. Soon after, the NLRB voted to officially reverse the expanded joint employer definition.



Chris Opfer 
@ChrisOpfer



Mike Pence: “As we speak, our administration is rolling back the joint employer rule.” Speaking at [@NRFnews](#).



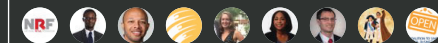
Vice President Mike Pence at NRF’s Retail Advocates Summit

The 48th Vice President of the United States Addressed retailers from across the country about the industry’s role in the economy. Learn more about NRF’s Ret...

[youtube.com](#)

7:48 AM - 18 JUL 2017

12 Retweets 1 Like



1. NRF hosted Secretary of Labor Alexander Acosta to discuss labor issues with the NRF Board of Directors.

Vice President Pence Headlines Retail Advocates Summit

Vice President Mike Pence was the keynote speaker as small retailers, national retail chain executives and state retail association officials gathered in Washington for NRF's annual Retail Advocates Summit. Pence pledged to pass pro-growth initiatives on issues from health care to tax reform, and told merchants, "Our president knows, as retail goes, so goes America." Pence called retail "one of the great job producers in America" and promised "the best days for American retailers are up ahead." RAS participants held 150 lobbying meetings, and the NRF Board met with Labor Secretary Alexander Acosta.



Vice President Mike Pence

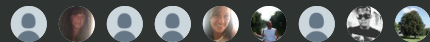
@VP



WATCH LIVE! I'm speaking with @NRFnews at their 2017 Retail Advocates Summit -> <http://nrf.com/retailadvocates> #retailadvocates

7:27 AM - 18 JUL 2017

264 Retweets 1,372 Likes



1. California retailers on Capitol Hill.
2. Small retailers spoke with Representative Adrian Smith, R-Neb.
3. NRF President and CEO Matthew Shay greeted Vice President Mike Pence.
4. Senate Majority Leader Mitch McConnell, R-Ky., met with Ed McCoy, vice president of sales and marketing at Kerr Office Group, a Kentucky retailer.
5. NRF Senior Vice President of Government Relations David French, NRF Vice President of Tax Counsel Rachelle Bernstein and NRF Vice President of Government Relations and Political Affairs Beth Provenzano talked tax reform and swipe fees.





Honoring Retail Advocates

Representative Mike Kelly, R-Pa., has something in common with retailers — making sure there’s enough money in the bank twice a month to cover payroll. The four-term Congressman and second-generation car dealer was named Legislator of the Year by NRF for his support of tax reform. Kelly said most of his colleagues on Capitol Hill have never run a business, and that Washington needs more people from the private sector. Also at RAS, NRF chose Trudy Trombley, owner of Truly Trudy’s Boutique in Stowe, Vt., as America’s Retail Champion of the Year for her advocacy on behalf of the industry.

“RETAILERS ARE THE BACKBONE OF OUR NATION’S ECONOMY. THEY IMPACT EVERY SINGLE AMERICAN’S DAILY LIFE, FROM THE FOOD WE ENJOY TO THE CLOTHES WE WEAR TO THE CARS WE DRIVE, AND EVERYTHING IN BETWEEN.”

—Representative Mike Kelly, R-Pa.
NRF Legislator of the Year

1. NRF named Representative Mike Kelly, R-Pa., Legislator of the Year.
2. NRF honored five finalists for its America’s Retail Champion of the Year award. Recipients included Jeff Erb of Saneholtz-McKarnsbin in Montpelier, Ohio; Bill Golden of Golden Shoes in Traverse, Michigan; and Amber Gustafson of Amber’s Designs Fine Jewelry in Katy, Texas.

Retail's Future Isn't What, It's Who

The NRF Foundation found new ways to celebrate and support people — the heart of the retail industry. Through a new training and credentialing program, hundreds of scholarships and enhanced student programming, the Foundation pushed boundaries to promote current and aspiring retail employees.

**“THE NRF FOUNDATION HAS
A SINGULAR MISSION —
TO CULTIVATE THE NEXT
GENERATION OF RETAIL LEADERS
AND VISIONARIES BY FUNDING
STUDENT SCHOLARSHIPS,
TRAINING AND EDUCATION
INITIATIVES AND THROUGH
IMPORTANT, INNOVATIVE
PROGRAMS LIKE RISE UP.”**

—Karen Katz

President and CEO, Neiman Marcus Group
Chair, NRF Foundation Board

10,000 Learners RISE Up

At Retail's BIG Show in January, the NRF Foundation launched RISE Up, a training and credentialing program designed to help people, regardless of educational background, economic means or age, develop the skills they need to secure jobs in retail and advance into promising careers. The Foundation brought together top retail leaders and local nonprofits to back RISE Up and its three credentials — Retail Industry Fundamentals, Customer Service and Sales and Advanced Customer Service and Sales. The launch included a video takeover, a keynote stage panel discussion, a press conference and an Associated Press exclusive which ran in nearly 100 newspapers nationwide. Over the course of the year, 10,000 learners participated in the training.

“WE’RE PROUD TO PARTNER WITH THE NRF FOUNDATION AND TOP RETAILERS TO BRING RISE UP TO LIFE, OFFERING PEOPLE THROUGHOUT THE INDUSTRY TREMENDOUSLY VALUABLE LEARNING AND GROWTH OPPORTUNITIES AS THEY CHART THEIR RETAIL CAREER PATH.”

—Brian Cornell
Chairman and CEO, Target

1. Gina Iacovone, senior vice president of field operations at BJ's Wholesale Club, shared her retail journey as part of the “Then I was, Now I am” campaign at the RISE Up launch.
2. Bill Brand, president and chief marketing officer of HSN, moderated a panel at Retail's BIG Show on attracting and retaining retail talent with Greg Foran, president and CEO of Walmart U.S.; Terry Lundgren, executive chairman of Macy's Inc.; and James Rhee, executive chairman and CEO of Ashley Stewart.





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The NRF Foundation brought RISE Up to life in September at a Baltimore hiring fair for 100 job seekers who completed the Retail Industry Fundamentals credential. BJ's Wholesale Club, Crate & Barrel, Macy's Inc., Staples, Target and Under Armour conducted one-on-one interviews during the event, held at a local community center.

- 1. David Townes was hired by Macy's Inc. after interviewing at the event.
- 2. Asia Thomas received a job offer from BJ's Wholesale Club at the hiring fair and was promoted just a few months later.
- 3. The NRF Foundation partnered with nonprofits including the Baltimore Mayor's Office of Development and Employment, Goodwill Industries of the Chesapeake and Living Classrooms to train job-seekers in Retail Industry Fundamentals.

\$2 Million Raised for the Next Generation of Retail

The NRF Foundation raised over \$2,000,000 in yet another blockbuster year at the third annual NRF Foundation Gala. Retail executives, industry insiders, celebrities, students and scholarship recipients all attended the Gala to support the next generation of retail talent and celebrate The List of People Shaping Retail's Future. The January event was held at Pier Sixty in New York City.



1. Nike Chairman, President and CEO Mark Parker and five-time NBA champion Kobe Bryant joined the 2017 Next Generation Scholarship finalists on the Gala red carpet.
2. Nike Chairman, President and CEO Mark Parker received The Visionary Award.
3. Ellen Davis, senior vice president of research and strategic initiatives at NRF and executive director of the NRF Foundation, addressed attendees.
4. "Power Players" on The List of People Shaping Retail's Future.
5. Wé McDonald, second runner-up on The Voice, and Miss America Savvy Shields helped celebrate Mikaila Ulmer, "Dreamer" honoree on The List of People Shaping Retail.





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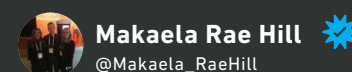
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Educating and Connecting Retail Leaders of Tomorrow

In 2017, the NRF Foundation championed rising retail leaders with its largest Student Program to date at Retail's BIG Show, along with a Student Experience at Shop.org for 100 students pursuing technology careers. More than 650 college students and professors attended the Student Program at BIG Show, meeting with nearly 25 companies at the program's hiring fair. Notable session speakers included fashion designer Rebecca Minkoff and author and speaker Simon Sinek. At the Student Program and Student Experience, the NRF Foundation awarded scholarships to hundreds of young people across college majors pursuing retail careers.

“THE NRF STUDENT PROGRAM WAS AN INVALUABLE EXPERIENCE THAT I WILL KEEP WITH ME THROUGHOUT MY CAREER AND LIFE. THE PROGRAM WAS TAILORED JUST FOR STUDENTS WHO ARE SEARCHING HOW TO TAKE THEIR NEXT STEPS.”

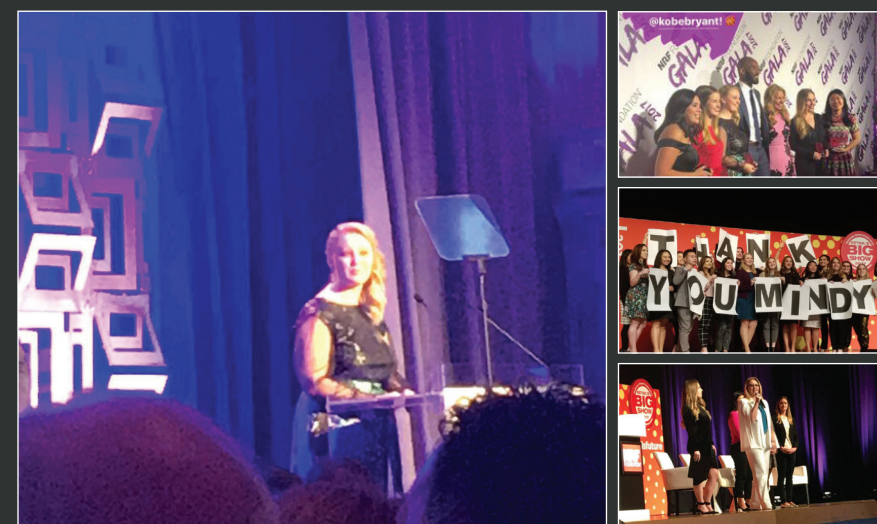
—NRF Student Program Participant
University of Madison-Wisconsin



Makena Rae Hill
@Makena_RaeHill



Thank you for an incredible week @NRFFoundation! I am incredibly grateful for the opportunities I had at #nrf17 - #retailsfuture #nrfgala



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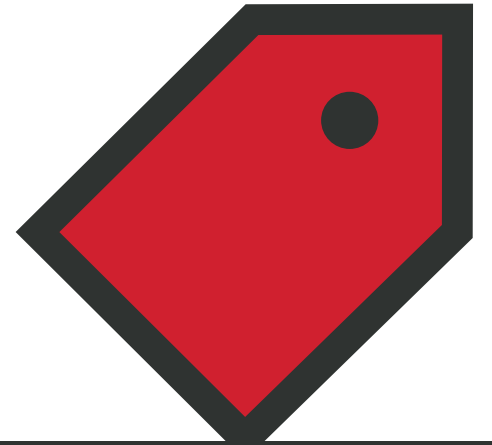
1 Retweet 10 Likes



1. Students learned from retail leaders at the Executive Mentor Experience at Shop.org.
2. Fashion designer Rebecca Minkoff shared her story in an opening keynote at the Student Program.
3. Author Simon Sinek provided students with sage advice for finding a fulfilling career.
4. More than 650 college students and professors attended the Student Program at Retail's BIG Show.
5. Paul Gainer, executive vice president of Disney Retail and Stores Worldwide, talked on stage with Emma Jumper, top recipient of the 2017 Next Generation Scholarship.

2017

IN PHOTOS



Innovation, Information, Inspiration

NRF's renowned events kept pace with the rapidly transforming retail industry. Through new, interactive programming and content, retail leaders, analysts, technologists and practitioners alike were exposed to innovative ideas and insights to help them tackle change and advance both their careers and their companies.

**“WE NEED DISRUPTION. WE
NEED TO SHAKE UP THE
STATUS QUO AND USHER IN
THE NEXT GENERATION OF
INNOVATIVE SOLUTIONS.”**

—Matthew Shay

President and CEO, National Retail Federation



1.

Another Record Year at Retail's BIG Show

NRF's annual convention kept its place as the world's largest retail trade show with 34,500 attendees, 510 exhibitors and 300 speakers in 2017. Retail visionaries took the stage including Greg Foran, president and CEO of Walmart U.S.; Sir Richard Branson, founder of Virgin Group; Mike McNamara, executive vice president and chief information officer at Target; and Rebecca and Uri Minkoff, co-founders of Rebecca Minkoff. One of the event's most memorable moments was the launch of RISE Up, NRF's new training and credentialing program. Other debut agenda items included an elevated feature stage, the Innovation Lab and self-guided store tours.

“THE MOST EXCITING PART IS THE OPPORTUNITY TO COLLABORATE. NO OTHER EVENT GATHERS SO MANY OF THE PEOPLE WHO ARE BUILDING THE FUTURE OF RETAIL.”

—Kip Tindell
Chairman, The Container Store

1. NRF President and CEO Matthew Shay provided opening remarks on the state of NRF and the retail industry.
2. Podcasters recorded episodes straight from the BIG Show floor in NRF's first-ever pop-up podcast studio.
3. Retailers and solution providers connected in the expansive EXPO Hall.
4. Kip Tindell, chairman of The Container Store, hosted a fireside chat about the power of disruption with Sir Richard Branson, founder of Virgin Group.
5. Mike McNamara, executive vice president and chief information and digital officer at Target, spoke about the transformation of Target's technology team on the feature stage.
6. Attendees tested virtual and augmented reality at the Innovation Lab.
7. Elizabeth Holmes, senior style reporter and columnist for the *Wall Street Journal*, led a panel on the convergence of online and offline technology with Rebecca Minkoff, fashion designer at Rebecca Minkoff; Uri Minkoff, president and CEO at Rebecca Minkoff; and Pedro Torres-Mackie, founder and managing director at Quotidian Ventures.
8. The opening night reception kicked off Retail's BIG Show in the best way possible, bringing together retailers and solution providers, big box and Main Street for a night of invigorating networking.





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6.

Digital Experts Talk About What's Next at Shop.org

After a complete restructuring of the program, Shop.org continued to be a can't-miss conference for innovative retailers focused on elevating their digital strategies. Standout speakers included Marc Lore, president and CEO of Walmart eCommerce U.S.; Gregg Renfrew, founder and CEO of Beautycounter; Kobe Bryant, five-time NBA champion; and Heidi O'Neill, president of direct to consumer at Nike. The Digital Commerce Startup of the Year competition was a highly anticipated event, along with the Women Run Retail Luncheon and Executive Afternoon.

"I BELIEVE EVERY RETAILER CAN BE AN INNOVATOR, NO MATTER THE SIZE OF THEIR TECH BUDGET OR THE SIZE OF THEIR ENGINEERING TEAM."

—Michael White

Senior Vice President and Chief Technology Officer,
Disney Consumer Products and Interactive Media

1. Actress Melissa Rivers interviewed attendees on the red carpet at the opening reception, hosted at the Shrine Auditorium.
2. Martine Reardon, former chief marketing officer at Macy's Inc., led a panel of female leaders who shared their stories of entrepreneurial success, including Carly Zakin and Danielle Weisberg from theSkimm; Gregg Renfrew, founder and CEO of BeautyCounter; and Mariam Naficy, founder and CEO of Minted.
3. Scott Galloway, clinical professor of marketing at NYU Stern and founder and chairman of L2, shared tips for strategically setting companies apart.
4. President and CEO of Walmart eCommerce Marc Lore urged all companies to act like a startup, no matter what their size.
5. DynamicAction CEO John Squire accepted the award for Digital Commerce Startup of the Year.
6. NRF President and CEO Matthew Shay spoke with actor and producer Omar Benson Miller about building brands through storytelling.

LP Professionals Build a Better Future for Protection

NRF PROTECT, the largest retail and restaurant loss prevention event in North America, gathered 2,300 retail loss prevention professionals and over 200 solution providers in an environment primed for learning and collaboration. With three days of educational sessions, newsworthy keynotes, networking opportunities and an extensive EXPO Hall, attendees left with the confidence to protect the people, assets and brands they serve.

“THE LP PROFESSIONAL OF THE FUTURE WILL NEED BETTER TOOLS AND MORE INFORMATION THAN EVER BEFORE.”

—Vicki Cantrell

Senior Vice President of Communities,
National Retail Federation

1. 200 solution providers filled the EXPO floor.
2. NFL MVP Peyton Manning sat down with Daniel Faketty, vice president of asset protection at Southeastern Grocers LLC, to discuss leadership.
3. Attendees investigated new technologies from exhibitors representing more than 50 products and services.





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2.



Small Setting Ignites Knowledge Sharing at NRFtech

In a high-energy, intimate and pitch-free setting, NRFtech 2017 brought together chief information officers, chief marketing officers and other high-level IT executives to discover the latest in retail technology. Thoughtful keynote presentations, lively roundtable discussions and collegial networking opportunities equipped attendees with actionable initiatives to drive their businesses.

1. WPP Ventures Managing Director Dave Knox taught attendees how to “predict the turn” and proactively respond to new competitive challenges.
2. Panelists discussing how to set up a progressive culture in today’s fast-paced environment included Jeff Roster, vice president of retail strategy at IHL Group; Diane Randolph, chief information officer at ULTA Beauty; Dale Christensen, vice president of technology strategy at Walmart; and Andy Rudd, digital partnership director at Kingfisher PLC.

NRF Partners with World Retail Congress

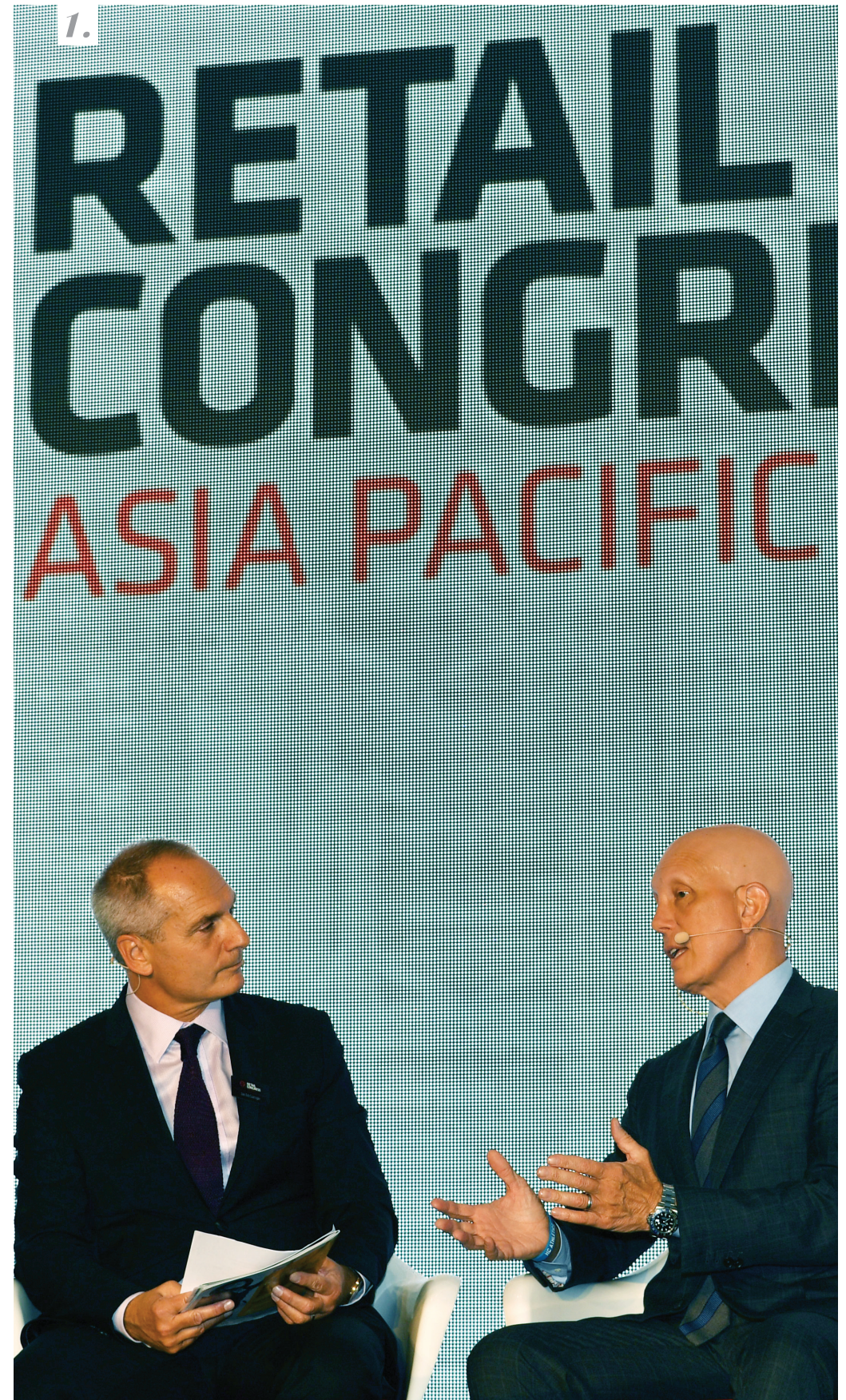
In October, NRF formed a global partnership with Ascential PLC, parent company of the World Retail Congress. The combined strength of both groups stands to provide the global retail community with improved access to first-rate events and thought leadership about the transformation and future of retail.

“IT MAKES PERFECT SENSE FOR TWO ORGANIZATIONS SEEKING TO SERVE THE SAME INDUSTRY AND FACING THE SAME CHALLENGES TO COLLABORATE AND NOT WORK INDEPENDENT OF ONE ANOTHER. THIS IS THE RIGHT OPPORTUNITY AT THE RIGHT TIME.”

—Terry Lundgren

Executive Chairman, Macy's Inc.
Chairman, NRF Board of Directors

1. Ian McGarrigle, founder and chairman of the World Retail Congress, sat with down with NRF President and CEO Matthew Shay in Hong Kong.



The Voice of an Industry

At the beginning of 2017, countless news stories reported on the so-called death of retail, some even declaring a retail apocalypse or ice age. As the voice of retail, NRF deftly pushed back on the false narrative, ensuring that the media, analysts and influencers alike understood the true story of the transforming industry.

“RETAIL APOCALYPSE? THE SKY
ISN'T FALLING — THE SECTOR
IS JUST EVOLVING.”

—Forbes
October 2017



Shifting the Retail Narrative

This year, NRF guided a major shift in the conversation about retail, educating influencers that retail sales and jobs have continued to grow despite challenging economic conditions. A pivotal moment came in June when Chuck Todd's "Meet the Press" Data Download segment reported the number of people working in retail had dropped, even as the economy had recovered, when in fact that number had increased. NRF published a rapid response debunking the faulty claim, and in just a day, the video received over 10,000 views.

At the center of the false retail narrative is the way the government defines and reports retail jobs. Currently, the U.S. Bureau of Labor Statistics only gives retail credit for in-store jobs — ignoring the millions of workers in retailers' corporate headquarters, distribution centers and call centers. This warps job tallies and excludes some of the industry's most dynamic employment engines. NRF is actively working with the BLS to develop a better system and bring accuracy to retail job reports.

“AS THE ‘RETAIL APOCALYPSE’ CANARD CONTINUES TO GRAB THE ODD HEADLINE IN THE MEDIA, THE DATA AND THE FACTS ARE CONSISTENTLY TELLING US QUITE A DIFFERENT STORY: A STORY OF AN INDUSTRY IN TRANSITION, BUT STILL GROWING.”

—Mark Mathews

Vice President of Research Development and Industry Analysis, National Retail Federation

1.



1. NRF President and CEO Matthew Shay appeared on CNBC's "Squawk Box" with BJ's Wholesale Club President and CEO Chris Baldwin to discuss retail's transformation.

2. Ellen Davis, senior vice president of research and strategic initiatives at NRF and executive director of the NRF Foundation, rebutted a report from journalist Chuck Todd claiming retail jobs were declining.

3. CNBC senior economics reporter Steve Liesman talked about the misclassification of retail jobs by the U.S. Bureau of Labor Statistics.

Candid Discussion with Retail Thought Leaders

NRF hosted a frank and open conversation about the key trends driving change in the retail industry with those who influence retail every day from Wall Street, venture capital, private equity, the news media and inside the industry itself. The exclusive event held in New York City covered the challenges, bright spots and unknowns for the industry's present and future, featuring insight from Chris Baldwin, president and CEO of BJ's Wholesale Club; Steve Liesman, senior economics reporter at CNBC; James Rhee, executive chairman and CEO of Ashley Stewart; Michael Chui, partner at McKinsey Global Institute; and Rod Sides, vice chairman and U.S. retail and distribution leader at Deloitte.

1. A conversation about the changing sales mix with Rod Sides, vice chairman and leader of U.S. retail and distribution at Deloitte; Richard Hodos, vice chairman with the New York tri-state regional retail services team at CBRE; Robert Howard, partner and managing director of the Retail and Consumer Products Group at Kurt Salmon; and Chris Baldwin, president and CEO of BJ's Wholesale Club.
2. NRF hosted a select group of leading Wall Street analysts, top economists and retail executives for a candid, off-the-record discussion about the transformation happening in retail.
3. Ellen Davis, senior vice president of research and strategic initiatives at NRF and executive director of the NRF Foundation, opened the dialogue.
4. A panel about measuring success in the modern retail industry was led by Ben Sun, general partner and co-founder at Primary Venture Partners; Joseph Feldman, senior managing director and assistant director of research at Telsey Advisory Group; and James Rhee, executive chairman and CEO of Ashley Stewart.





Podcasting Retail's Story

In an effort to tell the diverse stories unfolding across the industry everywhere, every day, NRF launched its first-ever podcast, Retail Gets Real. The show delivers authentic and insightful conversations with some of the industry's most interesting people, including retail executives, industry experts, entrepreneurs and influencers. Guests so far have included Karen Katz, president and CEO of Neiman Marcus and chair of the NRF Foundation Board of Directors; Barry Beck, co-founder and chief operating officer at Bluemercury; Victoria Lai, founder of Ice Cream Jubilee; and Tim Brown and Joey Zwilinger, co-founders of Allbirds.

“THE STORY OF RETAIL’S DEATH IS GREATLY EXAGGERATED ... THERE WILL BE MORE OPPORTUNITY FOR WELL-PLACED STORES THAN EVER BEFORE.”

—Barry Beck

Co-founder and Chief Operating Officer, Bluemercury

1. DSW CEO Roger Rawlins discussed reinventing a brand to stay relevant.
2. Kogi BBQ founder and award-winning chef Roy Choi talked about developing a cult following.
3. Retail Gets Real aired 34 episodes in 2017.
4. Scott Galloway, clinical professor of marketing at NYU Stern and founder and chairman of L2, shared his predictions for the future of retail.

NRF Councils, Committees and Task Forces

NRF offers more than 40 councils, committees and task forces to give members the opportunity to benchmark business practices, form policy, drive technology standards and guide NRF's research efforts and priorities. These groups make valuable contributions in addressing issues like tax, employment law and employee benefits, finance, international trade, loss prevention, payments, privacy, supply chain, information technology and regulatory compliance.

THEY INCLUDE:

- National Council of Chain Restaurants Board of Directors
- CIO Council
- IT Security Council
- Associate Member Council
- CMO Council
- Digital Council
- Financial Executives Council
- Foundation Board of Directors
- General Counsels Forum
- Government Affairs Policy Council
- Internal Audit and Compliance Council
- LP Council
- Retail Communicators Network
- Small Business Retail Council
- State Association Council
- Strategic Supply Chain Council

THE DIGITAL COUNCIL

is a collaborative, networking group of digital leaders focused on the ecommerce, mobile and innovation functions in retail. This year, the Council was proud to welcome Walmart and Pier 1 Imports to its executive leadership team at Shop.org. Another celebrated achievement for the group was the Digital Commerce Startup of the Year Competition hosted at Shop.org, where DynamicAction took top honors.

2017 NRF Board of Directors

BETH ABERG
President
Random Harvest Inc.

CHRIS BALDWIN
President and CEO
BJ's Wholesale Club Inc.

MARLA BECK
Co-founder and CEO
Bluemercury Inc.

GUNTHER BRIGHT
Executive Vice President
American Express,
Merchant Services - U.S.

PETER COBB
Co-founder and Executive
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eBags

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