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## **Corporate Leaders Meet for Dialogue on Strategies for Advancing Social Progress**

### ***13<sup>th</sup> annual Board of Boards concludes in New York City***

**February 27, 2018, New York, NY**— Fifty-two CEOs who are a part of **CECP: The CEO Force for Good**—a coalition of leading companies that collectively represent \$6.2 trillion in annual revenue—met at [CECP's 13<sup>th</sup> annual Board of Boards](#) to examine critical success factors in building the business for the long-term. Key takeaways from this closed-door session included:

- 1. Speaking Up:** CEOs are increasingly being asked to speak out on major issues; they must be careful, but to say nothing is to say something.
- 1. Stakeholders:** The employee base remains a key business asset and infusing purpose has become a direct corporate focus. Diversity in the workforce is central to innovation.
- 2. Focus:** The range of vital issues requiring attention demands companies to focus on where they can make the greatest impact based on their skills and resources. Corporate mission and values are a company's "true north" when deciding where to help, and when to take a stand.
- 3. Long-Term:** Leading companies are rebalancing their approach to leveraging their resources, tapping the passion and future vision of company, which requires a change in the way a company thinks about growth and strategy. While this may require upending traditions, particularly on Wall Street, if companies carry a consistent message about how they will manage for the long-term and delivers on expectations, leading investors will ride with them through the quarters.

Participating companies generated **\$664 billion in revenue last year**, represent approximately **\$1.2 trillion in market capitalization**, **employ 1.92 million individuals** around the world, and have led cross-sector initiatives on disaster relief, public health, sustainability, education, employee engagement, diversity and inclusion, veterans, and more.

Live-polling results of attending CEOs show:

- **Ninety-three percent** of CEOs feel equipped or somewhat well-equipped to **meet expectations in the current business and sociopolitical environment**.



- Asked to identify **what bold moves** they could make toward sustainable business leadership, **37% of CEOs said “further integrating my company’s values into incentives and practices,”** while 30% percent reported that they could **“speak publicly, in my own voice,** on what my company is doing, and why,” up from 17% in 2017.
- CEOs were relatively split among their company’s status on how they plan to use savings from the corporate tax cut. Only **19% said they had announced plans** and **25% reported plans were under consideration.**
- When asked how much of the corporate tax cut savings a company will use for **long-term social investments, one-third of CEOs said their companies would be applying 20% - 49% of savings,** and another **12% of CEOs said they would be applying most savings to social investments.**
- A key question in the **Edelman Trust Barometer 2018** asked, **“which action most effectively builds trust in a company?”** When asked that same question at Board of Boards, **45% of CEOs in attendance said, “ethical business practices”** and **36% said “treat employees well.”**

**CEO Force for Good honorees** who were recognized at the event and led discussions among attendees included:

- **Doug Baker**, Chairman & CEO, [Ecolab](#)
- **Ajay Banga**, President & CEO, [Mastercard](#)
- **Hubert Joly**, Chairman & CEO, [Best Buy](#)
- **Terri Kelly**, CEO, [W.L. Gore & Associates](#)
- **Martina Hund-Mejean**, CFO, [Mastercard](#)
- **Richard Davis**, Executive Chairman, [U.S. Bancorp](#), and Lawrence A. Wien Legacy Award Winner

**Harold (Terry) McGraw**, Chairman Emeritus, S&P Global and Director Emeritus of CECP was honored the evening prior on Sunday, February 25, 2018 for his long-standing service to the organization at the annual Chairman’s Reception at the Empire State Building.

Additional conversation leaders during Board of Boards included:

- **David Abney**, Chairman & CEO, [UPS](#)
- **Lynne Doughtie**, Chairman & CEO, [KPMG LLP](#)
- **Richard Edelman**, President & CEO, Edelman, [Edelman Trust Barometer](#)



- **Robert H. Forrester**, President & CEO, [Newman's Own Foundation](#); Co-Chairman, [Newman's Own](#)
- **Adi Ignatius**, Editor in Chief, *Harvard Business Review*, [Future Economies](#)
- **Bob Moritz**, Global Chairman, PwC: [CEO Action for Diversity & Inclusion](#)
- **Alan Murray**, Chief Content Officer, [Time Inc.](#) Brands; President, [FORTUNE](#), [MEREDITH CORPORATION](#)
- **Marilyn Carlson Nelson**, Former Chairwoman & CEO, [Carlson Holdings, Inc.](#)
- **Stuart Parker**, CEO, [USAA](#)
- **Michael Roth**, Chairman & CEO [Interpublic Group](#)

"Board of Boards provides a powerful opportunity for CEOs to discuss the case for driving long-term business and real-world social strategies," said **Daryl Brewster, CEO, CECP**. "The morning's conversations were inspiring and motivating. They offered a clear view on what we can expect from corporate sector leadership as they pursue solutions to systemic social issues in ways that propel sustainable value."

During a series of board meeting-style conversations, CEOs exchanged ideas and best practices on subjects vital to the world's leading and most enduring companies, including: **C-Suite advocacy, the business case for investing in organizational culture, internal collaboration for external social progress, diversity and inclusion as competitive advantage**, and a **special focus on the Minnesota culture of corporate collaboration**. See [photos](#) from the event.

CECP also released its new [Strategic Scorecards](#) tool, a collection of performance measurements and principles leading companies can use to measure corporate performance against Financial, Environmental, Social, and Governance metrics. In addition to **providing recommendations to define principles of content and structure** when defining internal scorecards and a **template** for companies interested in developing their own strategic scorecard, the Strategic Scorecards includes the **Fortune® 500 Scorecard Analysis**, a performance snapshot of CECP companies versus other Fortune® 500 companies. In a comparison between CECP companies and non-CECP companies, CECP companies:

- **Do better financially** (as measured in revenue, EBITDA (Multiple), and Market Cap);
- **Use fewer resources** and care more for the environment;
- Have **less employee turnover, more women in their workforces**, and **contribute a higher percentage of pre-tax profits** to social programs; and
- Are more likely to have **women on their Boards of Directors** and **social supply chain risk management policies** in place



After the morning sessions concluded, CECP welcomed **Michael R. Bloomberg, Founder, Bloomberg LP and Bloomberg Philanthropies** and **108th Mayor of New York City** for a fireside chat. Mr. Bloomberg offered his perspective on the need for the financial industry and the corporate sector to embrace long-term-oriented strategic planning and reporting and participated in Q&A with the audience.

Following the Board of Boards, CECP 's [Strategic Investor Initiative](#) (SII) hosted the third [CEO Investor Forum](#), convening in the same venue. CEOs of **Johnson & Johnson, Merck, Medtronic, Unilever, and UPS** presented to more than 250 investors focused on the long-term. Presentations were live-streamed and can [be watched](#) anytime. See [photos](#) from the event. [Email Mark Tulay](#) for more information.

The convening was held at the Time Warner Center in New York City and the event was limited to [CECP CEOs](#). The agenda and list of attendees [can be found here](#). An Executive Summary including live-polling results, images, and highlight videos will be available on the [CECP website](#) following the event.

The date of the **2019 14<sup>th</sup> annual Board of Boards is February 25** in New York City.

CECP is grateful for the generosity of the event supporters **Newman's Own Foundation, PwC US, and USAA**. CECP also thanks the **Empire State Building** for lighting in CECP blue on Monday evening.

*Note to Editors: Select CEO attendees, including award winners and speakers, and CECP executives are available for comment following the event. Please contact Jackie Albano, [jalbano@cecp.co](mailto:jalbano@cecp.co), 646-863-1926 to arrange interviews.*

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### **About CECP: The CEO Force for Good**

*CECP is a CEO-led coalition that believes that a company's social strategy — how it engages with key stakeholders including employees, communities, investors, and customers — determines company success. Founded in 1999 by actor and philanthropist Paul Newman and other business leaders to create a better world through business, CECP has grown to a movement of more than 200 of the world's largest companies that represent \$7 trillion in revenues, \$18.6 billion in societal investment, 13 million employees, and \$15 trillion in assets under management. CECP helps companies transform their social strategy by providing customized connections and networking, counsel and support, benchmarking and trends, and awareness building and recognition. <http://cecp.co>*