CECP

THE CEO FORCE FOR GOOD

STRATEGIC INVESTOR INITIATIVE

WHITE PAPER SERIES

The Strategic Investor Initiative

REORIENTING CAPITAL MARKETS TOWARD THE LONG-TERM

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The Strategic Investor Initiative

BUILDING CAPITAL MARKET INFRASTRUCTURE FOR LONG-TERM VALUE CREATION

» There is a structural gap in corporate-shareholder communications: long-term information for long-term investors. Corporations and investors require a robust long-term focused accountability environment – to help reorient our capital markets toward long-term, sustainable value creation.

» Long-term investors require a different type of information, across a different time horizon to meaningfully inform their investment, voting and engagement activities than that traditionally covered in the earnings call.

» Through the Strategic Investor Initiative's CEO Investor Forums, we provide a venue for CEOs to share long-term plans for sustainable value creation with long-term investors. To date, 25 leading companies have either delivered or committed to deliver their long-term plans at our CEO Investor Forums (representing in aggregate over $2tn market cap).

» Over time, we expect the long-term plan will become a regular fixture in the schedule of periodic communications with investors; every listed company should publicly disclose its long-term plan to long-term investors.

THE SHORT-TERM

Value-destroying short-term market behavior is a long-standing concern for both investors and corporations. The evidence of the negative effects of market short-termism are increasingly well-documented:

» Returns left on the table through short-term choices[1]

» CEOs sacrificing R&D to hit earnings targets[2]

» Concern that public markets under-weight long-term value creation[3]

These effects occur against the background of the decline in the number of U.S.-listed companies over the last two decades[4] – in contrast to the pattern in other world markets; a concern for investors, CEOs and public policy more broadly.

1 Finally, evidence that managing for the long-term pays off (Harvard Business Review, 2017): https://hbr.org/2017/02/finally-proof-that-managing-for-the-long-term-pays-off

2 The Misrepresentation of Earnings (Ilia Dichev, John Graham, Campbell R. Harvey, and Shiva Rajgopal, 2016); The Influence of institutional investors on myopic R&D investment behavior (Brian Bushee, 1998)

3 We went private because I'm worried about the market's ability to think long-term: https://www.cnbc.com/2017/12/06/panera-bread-ceo-im-worried-about-short-term-ism-in-this-market.html

4 The number of U.S. public companies has declined rapidly from its peak in 1996. The U.S. Listing Gap, Craig Doidge, G. Andrew Karolyi, and René M. Stulz. (NBER Working Paper Series, 2015): http://www.nber.org/papers/w21181.pdf

THE BLAME GAME

Corporations and investors tend to blame each other for the intensity of short-term market pressures. CEOs comment that investors don't ask about the long-term. Investors tend to respond that corporate disclosures are of low utility to a long-term investment horizon and inhibit engagement on long-term performance.

A key element informing this dialogue is the structure of the environment in which corporate information is shared. Though successful corporations endure over decades, they tend to communicate to investors in quarters.

THE SHORT-TERM INFORMATION ENVIRONMENT

Short-term information is communicated through the well-developed structure of the quarterly earnings call. Such calls are a key venue for sell-side analysts that follow and develop guidance on a company's performance.

Earnings calls are a major part of a corporation's accountability environment and provide periodic insight into a corporation's short-term performance. However, long-term investors seek information that addresses a longer time horizon and broader set of metrics than are traditionally addressed on the earnings call.

CECP has often heard companies say, "We don't get questions about the long-term, Environmental, Social or Governance (ESG) factors, or sustainability from our investors." When such comments are referenced to a company's quarterly earnings call, this statement may be true – though there are signs that this is changing (See "Reducing Short-Term Pressures" below). The absence of long-term focused topics and time frames on the earnings call is informed by the time frame, topic focus and attendees of the earnings call. As a forum for talking about quarterly earnings, it is perhaps not surprising that the earnings call has proved a sub-optimal forum for talking about the long-term.

Beyond the earnings call, CEOs we engage with are reporting a rapid increase in the frequency with which ESG and long-term themes are being raised with

CEOs and Investors Agree: Short-Termism is a Problem

- **86% of CEOs** feel they are too short-term oriented (Board of Boards, 2016)
- **83% of investors** agree that they will move money when they hear a company's long-term plan (Sept 2017, Survey at CEO Investor Forum)
- **58% of investors** agree that long-term plans will influence proxy voting and engagement strategies (Feb 2018, Survey at CEO Investor Forum)
- **A majority of investors** say that only 25% of the companies they hold successfully communicate long-term strategies (Feb 2018, Survey at CEO Investor Forum)

their Investor Relations teams – and at forums at which CEOs speak. The topics of shareholder resolutions often address ESG priority themes for investors and are reflected in the bilateral engagements corporations are having, whether through management or board, with their long-term shareholders.

REDUCING SHORT-TERM PRESSURES

Several companies have sought to reduce short-term pressures by changing the complexion of the earnings call and adjusting the frequency of communications they issue around that call.

A majority of S&P 500 companies have ended the practice of providing quarterly earnings guidance.[5] The practice of issuing such guidance has been identified as an amplifier of short-term market signals that has outgrown its usefulness. By ending issuing quarterly guidance and replacing it with guidance that references a much longer period, companies are reducing the inflection points for short-term trading activity and encouraging the market to consider time horizons beyond those traditionally addressed in the quarterly call.

Several companies have also begun to adjust the balance of information disclosed on the earnings call. For example, healthcare company Becton Dickinson

5 Moving Beyond Quarterly Guidance: A Relic of the Past (FCLTGlobal)

6 NIRI 2018 Policy Statement – Guidance Practices: https://www.niri.org/NIRI/media/NIRI-Resources/2018-NIRI-Policy-Statement-on-Guidance-final.pdf

7 Moving Beyond Quarterly Guidance: A Relic of the Past (FCLTGlobal)

8 Moving Beyond Quarterly Guidance: A Relic of the Past (FCLTGlobal)

9 Implementing Integrated Guidance: case studies in communicating value-relevant information (KKS Advisors)

Guidance and the Earnings Call – Changing Practice

The National Investor Relations Institute (NIRI) issued an updated policy on earnings guidance in June 2018 indicating that traditional quarterly earnings guidance is held in disfavor: “NIRI believes that an undue focus on short-term, single-point guidance is undesirable and that all relevant audiences – primarily investors, financial analysts, and the news media – are better served when companies focus their guidance on the business’ long-term strategy and value drivers”.[6]

FCLTGlobal research has found that quarterly earnings guidance has no meaningful impact on company valuations and that the use of longer-term guidance is better at reducing stock volatility.[7]

Rivel Research found just 7% of institutional buy-side investors want guidance for periods less than one year.[8]

KKS Advisors have provided a process through which corporations can smoothly transition away from quarterly earnings guidance to “integrated guidance” addressing a broader set of metrics that are material and reflective of the long-term strategic vision of the company.[9]

"To borrow a phrase from Warren Buffet: Our favorite holding period is forever. We're going to hold your stock when you hit your quarterly earnings target. And we'll hold it when you don't. We're going to hold your stock if we like you. And if we don't. We're going to hold your stock when everyone else is piling in. And when everyone else is running for the exits." —Bill McNabb

(BD) now begins earnings calls with a restatement of fundamental long-term strategy and shares key ESG metrics as part of the call.[10] Other corporations are looking at ways of integrating that longer-term horizon and related metrics into the cadence of their existing earnings call process.

These are welcome changes in corporate practice. However, long-term investors require a different type of information, across a different time horizon to meaningfully inform their investment, voting and engagement activities than that traditionally covered in the earnings call.

BUILDING A LONG-TERM INFORMATION ENVIRONMENT: RESPONDING TO INVESTOR DEMAND

Long-term holders of patient capital are seeking to deepen and enrich a fundamental understanding of their investee companies – enabling them to see the business through the lens of the board and management and support the company's long-term strategy.

Earnings Call Action Lab Research Project

The Strategic Investor Initiative is collaborating on a research project led by The NYU Stern Center for Sustainable Business looking at integrating ESG disclosures into the earnings call.

Working with leading companies, we're reviewing the challenges of delivering such "integrated content" and suggestions for how such challenges can be overcome.

NYU | STERN
Center for Sustainable Business

10 The New Normal: Transforming Quarterly Earnings Calls (Bob Eccles, Forbes 2018): https://www.forbes.com/sites/bobeccles/2018/02/22/the-new-normal-transforming-quarterly-earnings-calls/#3c89917f1b8e

These long-term investors use a variety of sources to inform their investment, voting and engagement activities. Given portfolio breadth, these investors seek high-value well-structured disclosure as it enables corporate governance engagement and reduces oversight costs (in a low-cost environment). As such, these investors place significant emphasis on statutory filings, such as the proxy statement, annual report and 10-K – and welcome initiatives to expand the disclosures set out in these filings.[11]

Nonetheless, investors consistently highlight the inadequacy of traditional corporate disclosures, particularly in relation to long-term value issues such as ESG factors. Investor responses to the SEC's Regulation S-K Concept Release in 2016 overwhelmingly sought expansion to the Commission's required disclosures to more adequately capture performance on material ESG issues.[12] Studies such as that by State Street indicate that investors regard ESG issues as material, particularly over the medium- to long-term (in addition to being out-size sources of short-term downside risk) and that existing disclosures provide poor understanding of corporate performance on these issues.[13]

Long-Term Plans to Date

3M
Aetna Inc.
BD
CA Technologies
Delphi Corporation
Humana Inc.
IBM Corporation
Johnson & Johnson
Medtronic Plc
Merck & Co., Inc.
Nielsen
PG&E Corporation
Prudential Financial, Inc.
Telia Company
The Allstate Corporation
Unilever PLC
Voya Financial, Inc.
Wells Fargo & Company
Welltower Inc.

The major mutual fund managers have called in recent years for corporations to better communicate their long-term strategy to investors and highlighted the significance to these investors of well-thought-through corporate governance structures. BlackRock, a member of SII's Advisory Board, in their 2018 letter to investee companies reiterated their expectation that corporations share their "strategic frameworks for long-term value creation."

11 Best Disclosure: Company-Shareholder Engagement (Council of Institutional Investors): https://www.cii.org/files/about_us/press_releases/2015/12_2_15_best_disclosure_shareholder_engagement.pdf

12 Towards a Sustainable Economy: A review of comments to the SEC's Disclosure Effectiveness Concept Release (September 2016): https://www.citizen.org/sites/default/files/sustainableeconomyreport.pdf

13 The Investing Enlightenment (Eccles, Kastrapeli, 2017): http://www.statestreet.com/content/dam/statestreet/documents/Articles/The_Investing_Enlightenment.pdf

We believe there is a structural gap in corporate-shareholder communications: long-term information for long-term investors. Corporations and investors require a robust long-term focused accountability environment – to help reorient our capital markets toward long-term, sustainable value creation.

LONG-TERM PLANS: CEOS SETTING OUT LONG-TERM STRATEGY

Through the Strategic Investor Initiative's CEO Investor Forums, we provide a venue for CEOs to share long-term plans for sustainable value creation with long-term investors. To date, 25 leading companies have either delivered or committed to deliver their long-term plans at our CEO Investor Forums (representing in aggregate over $2tn market cap). Each CEO Investor Forum has been attended by investors representing in excess of $20tn in assets under management (AUM). In investor Q&A, CEOs have responded to questions from Vanguard, BlackRock, State Street, Hermes, Goldman Sachs and CalSTRS among other leading institutional investors.

But investor-facing, CEO-delivered long-term plans are a new element in the schedule of corporate communications with their investors. Corporations require guidance as to the type of information long-term investors are seeking in long-term plans.

The Strategic Investor Initiative, working closely with the $15tn AUM represented by our Advisory Board, has prepared such guidance set out in our Investor Letter to CEOs.[14]

We are learning through the company briefing process that delivering a long-term plan may require new collaborations, data and operational processes within the business. The preparation of a long-term plan may be the first time that teams such as

14 See Appendix for SII Advisory Board members

Long-Term Plans Different From the Earnings Call

DIFFERENT TIME HORIZON:

3 - 7 years, not the quarter

DIFFERENT AUDIENCE:

More patient to permanent capital

DIFFERENT METRICS:

Goals, metrics and milestones, long-term strategy, the role of the board, not performance against quarterly or annual guidance

DIFFERENT FOCUS:

Key focus on governance and the role and composition of the board as it relates to long-term strategy, long-term megatrends, and material environmental, social and governance (ESG) factors

Investor Relations and Corporate Responsibility have co-owned an investor-facing project. These teams may have to undertake a level-setting process to reach a common understanding of what to disclose in a long-term plan and why. As such, the preparation of a long-term plan may be generative of new operational processes and data.[15]

Over time, we expect the long-term plan will become a regular fixture in the schedule of periodic communications with investors; every listed company should publicly disclose its long-term plan to long-term investors.

SII'S INVESTOR LETTER TO CEOS – OPERATIONALIZING THE CALL FOR LONG-TERM VALUE CREATION

The Strategic Investor Initiative's Investor Subcommittee (led by SII Co-Chairs Bill McNabb, Chairman of Vanguard, and Alex Gorsky, CEO and Chairman of Johnson & Johnson) has developed a principles-based guidance letter which sets out key elements that a corporation should reflect on when preparing a long-term plan to deliver at our CEO Investor Forums.[16]

The guidance set out in this letter helps to operationalize the call for "strategic frameworks for long-term value creation" – enabling this to be done through the medium of the long-term plan. The guidance is also designed to provide CEOs across different sectors with the flexibility to tell the authentic long-term value story of the corporation – choosing the goals, metrics and milestones most relevant to business performance over the long-term.

15 Integrated Thinking: Aligning purpose and the business model to market opportunities and sustainable performance (CIMA Global Academic Research)

16 Past CEO Investor Forums: http://cecp.co/home/our-coalition/strategic-investor-initiative/past-cif-events/

SII Investor Letter Signatories

William McNabb III
Chairman, Vanguard
SII Co-Chair

Jonathan Bailey
Head of ESG Investing
Neuberger Berman

Dana Bezerra
President
Heron Foundation

Robert Fernandez, CFA
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Dr. Hans-Christoph Hirt
Head of EOS
Hermes Investment Management

Christine Hurtsellers
CEO
Voya Investment Management

Erika Karp
Founder and CEO
Cornerstone Capital Inc.

Gianna M. McCarthy
Director, Corporate Governance
Office of the NYS Comptroller
Division of Pension, Investment & Cash Management

Mark W. McDivitt
Managing Director, Head of ESG Solutions
State Street Corporation

Brian A. Rice
Portfolio Manager
Investments – Corporate Governance
California State Teachers' Retirement System

INVESTOR LETTER – ELEMENTS OF A LONG-TERM PLAN

Signatories to the Investor Letter have segments of assets under management with a long-term investment outlook that are generally between three and seven years – or longer.

Here are some general themes that CEOs should consider addressing when talking to these large, long-term investors:

GROWTH: Spend time talking about plans for future growth, with goals, metrics or milestones mapping to future years with a minimum five-year trajectory. Articulate the view of the future market place, industry operating environment, how future trends may affect operations and how growth plans address these related opportunities.

STRATEGY: Include overarching commentary on the role of the board in formulating the long-term strategy and its processes for monitoring management in delivery of the plan.

RISK: Communicate its view of key financially material risks, including long-range mega-trends (such as climate-related risks) and the relevant frameworks used to identify ESG factors.

Seven Questions for Corporations to Consider When Presenting Publicly-Disclosed, Investor-Facing Long-Term Plans

1. What are the key risk factors and mega-trends (such as climate change) your business faces over the next three to seven years and how have these influenced corporate strategy?
2. How do you identify your financially material business issues and which frameworks do you use for reporting on these issues? How do these figure into your future strategy and capital allocation plans?
3. How do you describe your corporate purpose and how do you help your employees share your vision for the company's role in society? How does this shape your long-term strategy? How does your future strategy act upon this purpose?
4. How do you manage your future human capital requirements over the long-term and how do you communicate your future human capital management to your investors?
5. What is the corporation's framework/strategies for interacting with its shareholders and key stakeholders?
6. How will the composition of your board (today and in the future) help guide the company to its long-term strategic goals?
7. What is the role of the board in setting corporate strategy, setting incentives for and overseeing management? How does the corporation ensure a well-functioning and diverse board accountable to its key stakeholders?

The majority of this discussion should focus on the strategy and resources allocated to address future risks – requiring a specific discussion of the capital allocation framework and its implications across the time horizon of the long-term plan.

The guidance provided in this letter will not go stale – it speaks to enduring issues of investor interest. We're also not being prescriptive in our description of the appropriate components of a long-term plan.

We acknowledge that an effective long-term plan must be adaptable and that each corporation must develop its own way to effectively communicate its long-term strategy, governance and risks.

THE LONG-TERM PLAN: A VALUABLE ADDITION TO THE INVESTOR RELATIONS TOOLKIT

INVESTOR TARGETING: Corporations want more long-term 'sticky' investors in their investor base. The academic evidence indicates that long-term investors are good for a company on a range of dimensions, such as reduced managerial myopia etc.[17] The way a corporation communicates with its investors affects its investor base. Through intentional signaling, delivering a long-term plan, and ending sort-term earnings guidance, a corporation can proactively "choose its shareholders".

Six Reasons Companies Should Share Their Long-Term Thinking[18]

1. To demonstrate that there is an effective long-term strategy
2. To show that the company can anticipate and capitalize on mega-trends
3. To help investors understand ESG issues "through the eyes of management"
4. To encourage the C-Suite to reflect on the corporate eco-system, including a consideration of its stakeholders
5. To help inspire – and retain – both employees and investors over the long-term
6. To foster leadership in corporate-shareholder communications

17 Harford, Jarrad, Kecskes, Ambrus and Mansi, Sattar, Do Long-Term Investors Improve Corporate Decision Making? (November 25, 2017). Available at SSRN: https://ssrn.com/abstract=2505261

18 Six reasons why companies should start sharing their long-term thinking with investors (Tim Youmans and Brian Tomlinson, 2017) MIT Sloan Management Review: https://sloanreview.mit.edu/article/six-reasons-why-companies-should-start-sharing-their-long-term-thinking-with-investors/

INVESTOR ALLIES: The perpetual holders of capital calling for more market long-termism are likely the largest holders of the stock of large-cap U.S. companies. As these institutions tend to be indexed, they have often been neglected in the investor relations engagement schedule – though that has been changing rapidly as companies embrace off-season engagement with these strategic investors. A long-term plan enables a CEO to reach these investors in an efficient way and get their buy-in to management's long-term approach.

STOCK FOLLOWING AND VISIBILITY: For small- and mid-cap companies, achieving the right level of awareness of your company's business model and value proposition is a key investor relations challenge. Forums matter – for stock visibility and following.[19] For many CEOs, a long-term plan delivered at a CEO Investor Forum can be an effective free-roadshow – additional to the existing disclosure venues used by the company.

NEW OPERATIONAL PROCESSES: A long-term plan may be a critical moment for institutional learning for a corporation necessitating new collaborations and data generation. In a world in which ESG issues are increasingly key to both performance, purpose and reputation, delivering a long-term plan can enhance resilience, capacity and innovation.[20]

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19 Investor Relations, Firm Visibility and Investor Following (Brian Bushee, Gregory Miler). May 2006

20 The Performance Frontier: Innovating for a sustainable strategy (Robert Eccles and George Serafeim, 2013): https://hbr.org/2013/05/the-performance-frontier-innovating-for-a-sustainable-strategy)

For any questions about our work at The Strategic Investor Initiative please reach out to Mark Tulay (mtulay@cecp.co) or Brian Tomlinson (btomlinson@cecp.co)

Appendix 1

THE INVESTOR LETTER

CEO Investor Forum:
Investor Letter to Presenting Companies

From: The CECP SII Advisory Board Investor Subcommittee

Subject: Guidance on Future CEO Investor Forum Long-Term Plan Presentations

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Companies that are listed on public stock exchanges face a constant, daily demand from investors for information. In recent years, however, many large institutional investors have expressed a desire to gain a different perspective: the long-term view.

CECP is a CEO-led organization that works with over 200 of the world's leading companies to advance business as a Force for Good in society. CECP has taken the lead to establish CEO Investor Forums to help operationalize the call for long-term value creation. We have held two Forums to date—with 14 leading CEOs/companies ($1 trillion market cap) sharing long-term plans with investors representing over $25 trillion in assets under management.

We have plans for many more Forums, and today, we write in our capacity as the Investor Subcommittee of CECP's new Strategic Investor Initiative (SII) Advisory Board, which represents over $15 trillion in assets under management, to provide guidance to companies presenting at future CECP-sponsored CEO Investor Forums.

The Forums provide a platform for discussing long-term value creation, sharing and discussing material information that extends beyond quarterly earnings calls, and helping to deepen and enrich investor understanding of companies' plans for managing growth, strategy, and risk.

We encourage CEOs to use the Forums as an opportunity to talk to "patient capital" about their companies' long-term plans. Such opportunities are often under-represented in the quarterly-driven system of corporate-shareholder communications, which can be of limited use in shaping a long-term investment, engagement, and voting outlook.

Talking to long-term investors

CECP institutions have segments of assets under management with a long-term investment outlook that are generally between three and seven years—or longer. Here are some general themes that CEOs might address when talking to large, long-term investors:

Growth	Strategy	Risk
We suggest CEO presentations be spent talking about plans for future growth, with goals, metrics or milestones mapping to future years with a minimum five-year trajectory. Companies should articulate their view of the future market place, their industry's operating environment, how future trends may affect their company's operations and how their growth plans address these related opportunities.	The CEO should consider including overarching commentary on the role of the board in formulating the long-term strategy and its processes for monitoring management in delivery of the plan. This is intended as a focused narrative about future performance, not past performance.	A long-term plan provides a corporation with an opportunity to communicate its view of key financially material risks, including long-range mega-trends (such as climate-related risks) and the relevant frameworks used to identify environmental, social and governance (ESG) factors. The majority of this discussion should ideally focus on the strategy and resources allocated to address future risks.

Questions to frame the conversation

As long-term investors, there are issues of enduring interest to us as we seek a deeper understanding of our investee companies and inform our voting and engagement activities. Below we set out key suggested questions to consider when presenting publicly-disclosed, investor-facing long-term plans.

1. What are the key risk factors and mega-trends (such as climate change) your business faces over the next three to seven years and how have these influenced corporate strategy?
2. How do you identify your financially material business issues and which frameworks do you use for reporting on these issues? How do these figure into your future strategy and capital allocation plans?
3. How do you describe your corporate purpose and how do you help your employees share your vision for the company's role in society? How does this shape your long-term strategy? How does your future strategy act upon this purpose?
4. How do you manage your future human capital requirements over the long-term and how do you communicate your future human capital management to your investors?
5. What is the corporation's framework/strategies for interacting with its shareholders and key stakeholders?
6. How will the composition of your board (today and in the future) help guide the company to its long-term strategic goals?
7. What is the role of the board in setting corporate strategy, setting incentives for and overseeing management? How does the corporation ensure a well-functioning and diverse board accountable to its key stakeholders?

Over time, we expect that the delivery of long-term plans will become a mainstream feature of the schedule of corporate communications with shareholders. CECP's CEO Investor Forums are a key tool in refocusing our capital markets towards this new normal emphasis on long-term value creation. We look forward to upcoming CEO long-term plan presentations at future Forums.

Sincerely,

William McNabb III
Chairman, Vanguard
SII Co-Chair

Jonathan Bailey
Head of ESG Investing
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Robert Fernandez, CFA
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California State Teachers' Retirement System

CECP's Strategic Investor Initiative (SII)

Advisory Board Members

Current Advisory Board Members as of January 11, 2018 include:

Bill McNabb
Chairman, Vanguard Group
& SII Co-Chair

Jonathan Bailey
Managing Director and Head of
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Glenn Booraem
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Officer, Vanguard

Daryl Brewster
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Michelle Edkins
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Hans Hirt
Executive Director and Head of Hermes'
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Erika Karp
Founder, CEO and Chair of the Board,
Cornerstone Capital Inc.

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CDPQ
Cornerstone Capital Group
Ford Foundation
Hermes Investment Management
Heron
KPMG
McKinsey&Company
Merck & Co., Inc. Kenilworth N.J., U.S.A
Nasdaq
Neuberger Berman
nielsen
pwc
State Street
Thomson Reuters
Vanguard
Voya Financial
Walmart

Appendix 2

ADVISORY BOARD MEMBERS

CECP's Strategic Investor Initiative (SII)

ADVISORY BOARD MEMBERS

Current Advisory Board Members as of July, 2018 include:

Co-Chair: Bill McNabb
Chairman, Vanguard

Co-Chair: Alex Gorsky
Chairman & CEO, Johnson & Johnson

Jonathan Bailey
Managing Director and Head of ESG Investing, Neuberger Berman

Lee Ballin
Head of Sustainable Business Programs, Bloomberg

Crystal Barnes
Senior Vice President Global Responsibility and Sustainability, Nielsen

Dana Bezerra (Pancrazi)
Vice President, Capital Markets, Heron Foundation

Glenn Booraem
Investment Stewardship Officer, Vanguard

Daryl Brewster
CEO, CECP

Anthony Di Meo
Director, Investor Relations, BD

Michelle Edkins
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Robert Fernandez
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Benjamin Gigot
Vice President of Research, Investment Management, CDPQ

Evan Harvey
Director of Corporate Responsibility, NASDAQ

Hans Hirt
Executive Director and Head of Hermes EOS

Erika Karp
Founder, CEO, and Chair of the Board, Cornerstone Capital Inc.

Paula Loop
Assurance Partner and Leader, PwC's Governance Insights Center, PwC

Teri Loxam
Vice President, Investor Relations, Merck

Graham Macmillan
Senior Program Officer, Ford Foundation

Gianna McCarthy
Director of Corporate Governance, Office of the New York State Comptroller

Mark McDivitt
Managing Director, Head of ESG Solutions, State Street Global Exchange

Kathleen McLaughlin
President, Walmart Foundation & Global Head of Sustainability, Walmart

Tim Nixon
Head of Sustainability Thought Leadership, Managing Editor of Sustainability, Thomson Reuters

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Leader, Board Leadership Center, KPMG

Tim Youmans
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