

America's economic model, which is based on freedom, liberty and other enduring principles of our democracy, has raised standards of living for generations, while promoting competition, consumer choice and innovation. America's businesses have been a critical engine to its success.

Yet we know that many Americans are struggling. Too often hard work is not rewarded and not enough is being done for workers to adjust to the rapid pace of change in the economy. If companies fail to recognize that the success of our system is dependent on inclusive long-term growth, many will raise legitimate questions about the role of large employers in our society.

With these concerns in mind, Business Roundtable is modernizing its principles on the role of a corporation.

Since 1978, Business Roundtable has periodically issued Principles of Corporate Governance that include language on the purpose of a corporation. Each version of that document issued since 1997 has stated that corporations exist principally to serve their shareholders. It has become clear that this language on corporate purpose does not accurately describe the ways in which we and our fellow CEOs endeavor every day to create value for all our stakeholders, whose long-term interests are inseparable. Our boards have fiduciary duties to their shareholders and must remain firmly committed to fulfilling those duties. This duty fully aligns with the broader responsibility that companies serve our many stakeholders, including our employees and communities.

We therefore provide the following Statement on the Purpose of a Corporation which supersedes previous Business Roundtable statements and more accurately reflects our commitment to a free market economy that serves all Americans. This statement represents only one element of Business Roundtable's work to ensure more inclusive prosperity, and we are continuing to challenge ourselves to do more.

Just as we are committed to doing our part as corporate CEOs, we call on others to do their part as well. In particular, we urge leading investors to support companies that build long-term value by investing in their employees and communities.

STATEMENT ON THE PURPOSE OF A CORPORATION

Americans deserve an economy that allows each person to succeed through hard work and creativity and to lead a life of meaning and dignity. We believe the free-market system is the best means of generating good jobs, a strong and sustainable economy, innovation, a healthy environment and economic opportunity for all.

Businesses play a vital roll in the economy by creating jobs, fostering innovation and providing essential goods and services. Businesses make and sell consumer products; manufacture equipment and vehicles; support the national defense; grow and produce food; provide healthcare; generate and deliver energy; and offer financial, communications and other services that underpin economic growth.

WHILE EACH OF OUR INDIVIDUAL COMPANIES SERVES ITS OWN CORPORATE PURPOSE, WE SHARE A FUNDAMENTAL COMMITMENT TO ALL OF OUR STAKEHOLDERS. WE COMMIT TO:

- ▶ **DELIVERING VALUE TO OUR CUSTOMERS.** We will further the tradition of American companies leading the way in meeting or exceeding customer expectations.
- ▶ **INVESTING IN OUR EMPLOYEES.** This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect.
- ▶ **SUPPORTING THE COMMUNITIES IN WHICH WE WORK.** We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses.
- ▶ **GENERATING LONG-TERM VALUE FOR SHAREHOLDERS, WHO PROVIDE THE CAPITAL THAT ALLOWS COMPANIES TO INVEST, GROW AN INNOVATE.** We are committed to transparency and effective engagement with shareholders.
- ▶ **DEALING FAIRLY AND ETHICALLY WITH OUR SUPPLIERS.** We are dedicated to serving as good partners to the other compaines, large and small, that help us meet our missions.

Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities, and our country.

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