



ICGN

International Corporate Governance Network

ICGN

Annual Review 2016 & Progress to June 2017



Influence • Connect • Inform

Who we are?

Established in response to the globalisation of capital in 1995, ICGN was created by investors to share experience and promote high standards of governance world-wide. Today, the ICGN is an international authority on good governance practices which are defined in our Global Governance Principles and Global Stewardship Principles.

Our Members are senior professionals drawn from over 45 markets and include investors responsible for assets under management in excess of US\$26 trillion. This includes asset owners and asset managers as well as companies, professional advisors and standard setters.

What we do?

Our mission is to promote effective standards of corporate governance and investor stewardship, thereby advancing efficient markets and sustainable economies world-wide.

Our work programme is member-led, co-ordinated by a London-based Secretariat, and centres around three core objectives:

- **Influence policy** by providing a single source of international experience and best practice for standard setters through commentary, engagement and guidance;
- **Connect peers** by facilitating engagement between investors, companies and other stakeholders at international meetings; and
- **Inform dialogue** by enhancing the professionalism of good governance and stewardship practices through education and publications.

About this review

The ICGN Review reflects on our achievements and progress towards meeting the ten strategic goals announced to Members at last year's AGM. It also provides an assessment of our economic position with a summary of our financial statements to the 31st December 2016.



Contents

“In reflecting on the 20 years since ICGN was first established, what resonates is the endearing friendships we create and a shared vision to promote good governance in all corners of the world. The underlying principles of transparency, accountability, fairness and responsibility are just as relevant today as they were two decades ago. I encourage you all to maintain the momentum, cherish the memories and embrace the challenges and opportunities ahead. Together, you can help drive consensus and reform for sustainable economies upon which our future generations depend.”

The Late Sir Adrian Cadbury

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Message from the Chair

In today's climate of political uncertainty, ICGN's mission to help advance efficient markets and sustainable economies is more important than ever before. As such, we have spent time carefully reflecting on our Global Governance Principles this year, with the latest edition subject to Member approval at our Annual General Meeting (AGM).

It is now time to put principles into practice. In doing so, the ICGN must continue to influence policy development at a regulatory level to help ensure fair and stable markets. At the same time, ICGN must inspire long term thinking and behaviour by capital market participants themselves to ensure sustainable value creation.

While much has been achieved since ICGN's inception over 20 years ago, we hope to continue to increase our impact by taking a number of steps:

- Firstly, we must continue to strive towards strengthening the financial stability of the ICGN to ensure our long term future. The Secretariat has a small staff and while we benefit from the support of our dedicated Members who serve on our committees, we must ensure the work programme is resourced appropriately;
- This in turn relies on healthy income streams and an appropriate contribution from our major sources of funding. While we benefit from robust conference income, the relatively low membership fee contribution to our overall gross surplus remains a persistent challenge; and
- Thirdly, once our resource needs are met, we must do a better job of communicating the very good material we produce through enhanced media engagement and more direct interaction with Members themselves.

It is encouraging to conclude last year with another strong financial performance which is in large part due to the tireless commitment from the ICGN Secretariat Team under the leadership of Kerrie Waring. Of course ICGN benefits from an active and committed membership and I would like to extend my gratitude to the many ICGN Members who participate in our committee work, particularly the chairs who give up so much of their personal time.

More closely, as outgoing Chair of ICGN Board of Governors, I would like to express my sincere thanks to fellow Board Members who are a significant source of support to the ICGN. This year, we were grateful for the pro-bono support from Dr Florian Schilling to conduct an external board evaluation and, while there is always room for improvement, it is clear that the ICGN Board is one which is high performing.

It has been an honour and a pleasure serving as ICGN Chair for the previous four years. Although I will now be contributing in a different capacity, I look forward to being a part of ICGN's bright future and I am confident that together, as ICGN Members, we can continue to achieve ICGN's mission in the years to come.

Erik Breen
ICGN Chairman

"It's now time to put ICGN principles into practice."



Message from the Executive Director

This sharing of experience to advance our understanding around corporate governance best practices is the reason why ICGN was established over 20 years ago. Today, our membership of over 600 individuals, is led by a majority of investors in addition to many others who share ICGN's mission to promote good governance world-wide.

Our membership includes some of the world's largest publicly listed companies, advisors, academia and other stakeholders to ensure an unparalleled opportunity for rich and diverse dialogue on a range of corporate governance issues.

Social networking remains a core benefit and this year, we convened international meetings in Frankfurt, London, Washington DC and San Francisco, the latter at which we were proud to establish the new Global Stewardship Codes Network which now has 16 members.

ICGN is also a place of learning which is best exemplified in our ESG integration course, this year hosted by BlackRock, and Academic Day in partnership with Stanford's Rock Centre hosted by Charles Schwab. We are truly grateful to all of our hosts, partners, speakers and sponsors in contributing to our activities. In particular this extends to our committee members who provide such inspirational leadership on a number of challenging policy issues.

Our global governance standards are relevant, high quality and market-led many of which have directly inspired the development of new standards around the world. Most recent examples include Europe's Shareholder Rights Directive which draws on ICGN's Model Mandate and the Japan Stewardship Code where ICGN's Global Stewardship Principles provided an international benchmark for good practice. This is supplemented by a wide range of responses to regulatory consultations, Viewpoints, webinars and publications such as the ICGN Yearbook all of which draw directly from Members themselves.

Our aim is to offer practical support to ICGN Members in exercising their governance and stewardship responsibilities – the fact that 86% of Members who responded to our annual survey this year believe ICGN membership provides good value and 99% would recommend us to others is encouraging. However, we sadly suffered a net loss in membership numbers last year due in large part to increasing competition from other global and regional professional bodies seeking to attract new membership.

To ensure we maintain ICGN's position as a leading global governance body, we must innovate whilst at the same time remain grounded in our core mission. What makes ICGN so special is our Members themselves and, while we do not benefit from large financial resources, we do benefit from your commitment to a shared goal to drive governance reform for sustainable economies upon which our future generations depend.

In closing, I would like to thank the ICGN Secretariat Team for their dedication in delivering our work programme and to the ICGN Board for their support and oversight. In particular I am grateful to Erik Breen and Philip Armstrong who, as outgoing Chair and Vice Chair respectively have kept a steady steer on our direction.

Kerrie Waring
ICGN Executive Director

“We must innovate whilst at the same time remain grounded in our core mission.”



Strategic goals

“The ICGN is an essential CalPERS partner and a global leader in advancing sound corporate governance principles. We have great confidence in its international objectives for improved accountability, transparency and other measures to enhance the alignment of corporate boards and shareholders”

Rob Feckner, President, Board of Administration
CalPERS, USA

Influence policy

01 Promote corporate governance and investor stewardship principles, guidance and practice

- Global Stewardship Principles published
- Global Governance Principles updated
- Political Lobbying and Donations Guidance updated

02 Support and collaborate with key stakeholders who share a mutual interest in promoting the ICGN mission

- International Integrated Reporting Council (IIRC) held joint conference, London
- Japan CFA hosted launch Japanese version of the Global Stewardship Principles, Tokyo
- Global Stewardship Code Network established, San Francisco

03 Enhance and broadly disseminate policy committee related initiatives and commentary

- Webinars delivered on stewardship, cyber-risk and share buy-backs
- Nine Viewpoints published on emerging issues such as Brexit and differential ownership rights
- ICGN Yearbook produced featuring over 25 articles

04 Inform public policy developments by providing a reliable source of investor-led opinion through consultation, engagement and information

- 22 responses to consultations in 13 markets and international bodies
- Japan Stewardship Code draws influence from ICGN Global Stewardship Principles
- European Shareholder Rights Directive draws influence from ICGN Model Mandate

Connect peers

05 Build the strength and breadth of ICGN membership, recognising a majority of investors, while increasing participation from companies

- Employed Membership Co-ordinator to strengthen membership growth
- Initiated non-investor-for-profit member category change
- Conducted direct recruitment campaigns in the UK

06 Continue to deliver the world's premier conferences for the global governance community as a primary networking and information sharing forum

- ICGN Annual Conference, hosted by CalPERS and CalSTRS, San Francisco
- Regional Conferences in Frankfurt, hosted by Deutsche Börse AG and Washington DC, hosted by the International Finance Corporation
- Joint Conference, held in collaboration with the IIRC

07 Facilitate meaningful dialogue between companies and investors to promote long-term value creation

- Convened private company meetings with investors alongside ICGN conferences
- Microsoft Chairman, John Thompson, provided San Francisco keynote

Inform dialogue

08 Advance education to enhance the professionalism of corporate governance and investor stewardship practices

- ESG Integration Course, hosted by BlackRock, San Francisco
- Stanford's Rock Center partnered for ICGN Academic Day, hosted by Charles Schwab, San Francisco
- Awarded two Sir Adrian Cadbury scholarships

09 Develop the content and functionality of the ICGN website as a primary Member resource and online networking tool

- Webinars launched to showcase policy outputs
- Country Correspondent section revitalised
- Awards section enhanced

10 Enhance ICGN member communication and media visibility through traditional and social channels

- 3,431 Twitter followers
- 1,007 LinkedIn Members
- 59 times quoted in media or articles published
- ICGN Awards given to Ann Yerger, Professor Mervyn King and Richard Koppes

95%
believe ICGN
INSPIRES global
governance reform



99%
recommend ICGN
MEMBERSHIP
to others



86%
satisfied ICGN
membership is
good **VALUE**



Influence policy

Principles and guidance

Principles

The **ICGN Global Governance Principles**, first published in 2004, is the ICGN's primary standard for well-governed companies. The Principles focus on company governance and how board directors should promote successful companies, thereby creating sustainable value creation for investors while having regard to other stakeholders. It sets out eight core principles on: board responsibilities, leadership and independence, composition and appointment, corporate culture, risk oversight, remuneration, reporting and audit and shareholder rights. **Revised this year the Principles are subject to Member approval of the 2017 AGM.**



The **ICGN Global Stewardship Principles** provide a framework to help investors, particularly those with globally diversified portfolios, integrate stewardship responsibilities as part of their overall responsible investment approach. Seven core principles address investor governance, company monitoring, engagement, voting, reporting and policy development. First published in 2003, the latest ICGN position paper on investor stewardship was approved by ICGN Members in 2016. The Principles have also been published in Japanese.

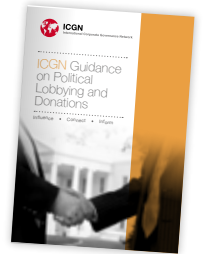


Guidance

- **Anti-corruption practices** – Confronting bribery and corruption through constructive engagement with companies
- **Corporate Risk Oversight** – Helping investors assess how well company boards effectively oversee risk management
- **Diversity on Boards** – Promoting socio-economic factors which contribute to fully diverse boards, including gender diversity
- **Executive Remuneration** – Aligning interests between executives and investors to ensure remuneration plans motivate long-term value creation
- **Integrated Business Reporting** – Encouraging companies to provide a holistic account of how they create and sustain value over the long-term
- **Model Mandate** – Examples of contractual terms to align the interests of asset owners with the interests of their fund managers on behalf of end-beneficiaries
- **Non-executive Director Remuneration** – Setting out non-executive director remuneration policies that enhance transparency, accountability and alignment
- **Securities Lending** – Clarifying investor responsibilities relating to securities lending practices and share voting responsibilities

Review

First issued in 2011, the Business Ethics Committee updated the **ICGN Political Lobbying and Donations Guidance** this year. It addresses investor concerns about corporate involvement in the political process, as a matter of both business ethics and corporate governance. In many cases corporate political activity can be legitimate, however there is also potential for abuse. Of particular concern are corporate financial donations to the political process and inappropriate lobbying activity which may become intense not only during elections but also in their aftermath. If such practices occur, they should be supported by a transparent and robust governance framework which is overseen by the Board. Shareholders should have the opportunity to vote on decisions regarding direct political donations and also on corporate lobbying policy, especially in markets where there has been evidence of abuse. **Subject to Member approval at the 2017 AGM.**



How ICGN Members use our Principles and Guidance...

"Comment letters are critical as well as working on best practices with other members and airing those views"

"ICGN guidance on what is best practice for engagement is a critical input we look at"

"We benchmark a company's practice against ICGN Corporate Governance principles"

"A point of reference in my day-to-day work"

"informs our voting policies"

"The ICGN provide both high-level guidelines and recommendations for improvement"

"For designing internal practices. The guidelines provided an excellent and practical starting point"

Annual policy priorities

The ICGN publishes policy priorities on an annual basis to inform public dialogue and identify areas of focus for the year ahead:

- **Promoting long-term investment perspectives and sustainable value creation.** Investors have a primary responsibility to preserve and enhance value on behalf of their beneficiaries or clients. Increasingly this extends beyond the traditional scope of investee company governance oversight to acting systemically with regard to the integrity and stability of financial markets as a whole. This requires a long term perspective on the purpose of the company, finance and corporate governance and a consideration of the needs of a variety of stakeholder interests.
- **Making successful stewardship a reality.** ICGN has been a strong proponent of investor stewardship since the publication of the first statement of ICGN investor responsibilities in 2003. We have actively engaged with regulators world-wide to help develop national codes, many of which have drawn inspiration from ICGN guidance, the latest of which is the ICGN Global Stewardship Principles, published in 2016.
- **Building effective boards amidst the changing boundaries of governance.** The boundaries of corporate governance are often fluid and bring new risks and opportunities that require board attention and oversight. ICGN policy work has explored investor expectations of directors on areas including from business ethics, climate change, human rights, risk management, capital allocation and remuneration.
- **Protecting minority shareholder rights.** As institutional investors in most cases are minority investors in companies, the protection of minority shareholder rights is fundamental to ICGN policy work. Key areas of focus for ICGN include differential ownership rights, proxy voting, proxy access and the future of corporate governance in Europe in light of UK's action to exit the European Union.
- **Seeking transparency through robust reporting, audit and metrics.** ICGN's focus on audit quality standards and the integrity of the accounting and auditing professions reflects the importance of investors having accurate, unbiased and relevant information to guide investor decisions. Beyond financial statements, our policy work extends to integrated reporting to capture all material information, including environmental, ethical and social issues that are of relevance to investors.

George Dallas

ICGN Policy Director



“Full-scale reform is taking place in Japan with initiatives such as the Corporate Governance Code and the Japan Stewardship Code. Insights provided by the ICGN as part of the consultation process have been invaluable in providing a global perspective on high standards and practices. This is crucial for Japan’s continued positive journey in improving governance standards for companies and investor alike.”

George Iguchi

Nissay Asset Management, Japan

Letterbox

Over 20 letters have been issued to regulators since January 2016 in over a dozen markets. Common subjects included:

- **Audit:** International Auditing and Assurance Standards Board, Institute of Internal Auditors Standards Board, Public Company Accounting and Auditing Oversight Board
- **Corporate disclosure:** Tokyo Stock Exchange
- **Corporate Governance Codes:** Germany (Kodex), Malaysia Securities Commission, Netherlands Monitoring Commission, New Zealand Stock Exchange, Philippines Securities Commission, South Africa IoD, USA House Committee on Financial Services
- **Differential shareholder rights:** Singapore Stock Exchange, S&P Dow Jones Indices
- **ESG reporting:** World Federation of Exchanges
- **Independent directors:** Tokyo Stock Exchange
- **Investor stewardship:** AMEC (Brazil), Japan Financial Services Agency, Taiwan Stock Exchange
- **Shareholder rights:** European Commission and Parliament
- **Stakeholder inclusivity and corporate governance reform:** UK Department for Business, Energy & Industrial Strategy UK
- **Peer reviews:** Financial Stability Board, International Organisations of Securities Commissions, Principles for Responsible Investment

ICGN Viewpoints

ICGN publishes Viewpoints to respond to emerging governance issues to encourage dialogue among the global governance community:

Share buy-backs and their governance implications, produced by the ICGN Business Ethics Committee, identifies critical questions particularly in relation to capital allocation, calculation of net present value and impact on remuneration. (May, 2017)

Long term effects of Brexit on corporate governance, produced by George Dallas, ICGN Policy Director, looks at the UK's influence in European corporate governance and potential relationship post Brexit. (April, 2017)

Differential rights and dual class share structures, produced by the ICGN Shareholder Rights Committee, asserts ICGN's preference for a one-share-one-vote to ensure the equitable treatment of all shareholders and prevent managerial entrenchment. (Feb, 2017)

Governance Impacts of the Changing U.S. Political Agenda, produced by George Dallas, ICGN Policy Director, relates to the potential short-termism of the new US policy agenda and how it conflicts with ICGN policy positions. (Feb, 2017)

Promoting the 'voto-di-lista' system in Italy, produced by the ICGN Shareholder Responsibilities Committee, examines Italy's distinctive mechanism to facilitate investor involvement in the board nomination process leading to the election of investor nominated directors. (Dec, 2016)

Vote confirmation and complexities of cross-border voting, produced by the ICGN Shareholder Rights Committee examines whether existing cross-border proxy voting systems are adequate given the length and complexity of the voting chain. (Dec, 2016)

Corporate tax policies, produced by the ICGN Business Ethics Committee, followed the Panama revelations on the abuse of offshore centres and the collapse of the Pfizer/Allergan merger due to US Government clamp down on so-called tax inversions. (June, 2016)

Integrated cyber-risk management, produced by the ICGN Corporate Risk Oversight Committee, outlined investor expectations with regard to risks associated with the misuse of information and communication technology. (May, 2016)

Policy Committees

Driven by Members themselves, ICGN Policy Committees are instrumental in ensuring that responsible share ownership contributes to ongoing reform of global capital markets for sustainable long-term value creation. Widely regarded as a reliable source of investor opinion, ICGN Committees are regularly invited to provide comment letters, viewpoints and guidance statements in response to national and international regulatory developments. ICGN Members are also represented on a number of groups including IFRS, IAASB IESBA and IIRC.

Shareholder rights committee

Shareholder rights committee seeks to ensure that investors are equipped to protect and generate value through effective company monitoring and engagement. Committee Chairs Bram Hendriks, Eugenia Jackson.



Bram Hendriks



Eugenia Jackson

Shareholder responsibilities committee

Shareholder responsibilities committee advocates high standards of investor governance and stewardship responsibilities. Committee Chairs TerriJo Sareela, Niels Lemmers.



Terri Jo Sareela



Niels Lemmers

Accounting and auditing committee

Accounting and auditing committee seeks to ensure that financial reports meet the needs of investors and are prepared in accordance with high quality standards and assurance. Committee Chair Gary Buesser.



Gary Buesser

Business ethics committee

Business ethics committee promotes high standards of corporate culture and integrity in business strategy and operations. Committee Chair Peter Montagnon.



Peter Montagnon

Corporate risk oversight committee

Corporate risk oversight committee encourages the effective oversight of risk management and the appropriate reflection of risk in corporate strategy and capital allocation. Committee Chairs Brian Barnier and Carola van Lamoen.



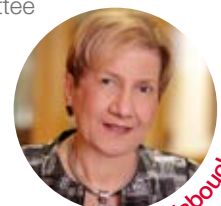
Brian Barnier



Carola van Lamoen

Integrated business reporting committee

Integrated business reporting committee promotes meaningful disclosure that takes a holistic account of how companies protect value for informed investment decision-making. Committee Chair Joyce Haboucha.



Joyce Haboucha

Remuneration committee

Remuneration committee encourages alignment of interests of executive with those of investors to ensure remuneration plans motivate sustainable value creation. Committee Chair Catherine Jackson.



Catherine Jackson

Connect peers

Conferences and events

Frankfurt Conference,
hosted by Deutsche Börse AG,
7-8 March 2016



We were delighted to be hosted by Deutsche Börse AG and in partnership with Deutsches

Aktieninstitut & Frankfurt Main Finance. The two-day conference focused on German corporate governance in the context of global capital markets and subjects included; culture and ethics, the role and effectiveness of the Supervisory Board, stakeholder inclusiveness, the impact of the Shareholder Rights Directive and corporate engagement strategies.

Over 180 people joined the meeting to hear from speakers such as **Dr. Joachim Faber** (Deutsche Börse AG), **Dr Ann-Kristin Achleitner** (Linde AG and German Corporate Governance Code Commission), **Dr. Manfred Gentz** (German Corporate Governance Code Commission), **Jens Wilhelm** (Union Asset Management), **Arnaud de Bresson** (Paris EUROPLACE), **Sir Michael Hodgkinson** (TUI AG) and **Colin Mayer** (Saïd Business School, University of Oxford).

ICGN-IIRC Conference,
London, 6-7 December 2016



Held in London, our joint conference with the International Integrated Reporting Council (IIRC) brought companies and investors together to discuss how to promote longer-term value creation in capital markets.

Attracting around 400 delegates, speakers included: **Alessandro Broedel Lopes** (Itaú Unibanco, Brazil) **Janet Cowell** (North Carolina Department, USA), **Jane Diplock** (Singapore Exchange Limited), **Jack Ehnes** (CalSTRS), **Tim Haywood** (Interserve Plc, UK), **Russ Houlden** (United Utilities, UK) **Judge Professor Mervyn King** (IIRC, South Africa), **Huguette Labelle** (Corporate Reporting Dialogue), **Luka Mucic** (SAP, Germany), **Helena Morrissey** (Newton Investment Management, UK), **Michel Prada** (IASB), Rick Samans (World Economic Forum), **Anne Simpson** (CalPERS), **Dr. Ryohei Yanagi** (Eisai, Japan).

ICGN Annual Conference, hosted
by CalPERS and CalSTRS, San
Francisco, 27-29 June 2016



Promoting long-term thinking and behaviour for sustainable capital markets was the theme of our Annual Conference. Key plenaries focused on: integrating sustainability principles to ensure long-term development, accelerating board diversity in a US context, enhancing the value of corporate reporting and audit



and, effectiveness of disclosure to mitigate power and influence within political lobbying and donations.

Over 400 people joined the three-day meeting to hear speakers and keynotes from **Mary Jo White** (Chairman, US Securities and Exchange Commission), **Lady Lynn Forester de Rothschild** (Co-Founder & Chairman, Coalition for Inclusive Capitalism), **Steven Harris** (Board Member, PCAOB), **Liz Wideman** (Senior Deputy General Counsel, Comcast Corporation) and **John W. Thompson** (Chairman, Microsoft).

ICGN-FRC Stewardship Code
Implementation Workshop,
London, 6 December 2016



In recognition of the new reporting system introduced by the FRC which aims to enhance the quality of stewardship reporting, ICGN held a workshop for investors. Topics addressed included:

- Foundations for effective stewardship: conflicts, governance and resources
- Investee company monitoring, voting and engagement
- Improving client/beneficiary disclosure and accountability

ICGN Washington D.C. Conference, hosted by IFC, Washington D.C., 1-2 March 2017



ICGN travelled to Washington D.C. for our first conference in 2017 where we were hosted by the International Finance Corporation (IFC). The programme dealt with the social disconnect between business, investment and political leadership and how we bridge the income inequality divide.

Over 200 participants joined ICGN in Washington D.C. to hear from a fantastic range of speakers from around the globe. Including: **Ethiopia Tafara** (World Bank Group), **Douglas Frantz** (OECD), **Elaine Lustosa** (BNDES), **Carola Van Lamoen** (Robeco) **Massimo Menchini** (Assogestioni), **Ken Hokugo** (PFA), **Michael Herskovich** (BNP Paribas) and more.

ICGN Webinars

ICGN webinars were launched in 2016 to cover ICGN policy priorities and key governance developments. Our interactive and informative webinars are 35-45 minutes long, including a Q&A session for the participants at the end. ICGN Members are notified of latest webinar dates and can access recordings.

Recent webinars included:

- **Cyber Risk Viewpoint** presented by Brian Barnier and Carola van Lamoen, co-chairs of the ICGN Corporate Risk Oversight Committee
- **ICGN Global Stewardship Principles** presented by George Dallas, Policy Director, ICGN
- **Governance implications of share buy-backs** presented by Peter Montagnon, Chair ICGN Business Ethics Committee

Thank you

We are very grateful to the following sponsors who helped us to deliver high quality conference in 2016: ACCA, Broadbridge, Black Sun PLC, CAQ, CIMA, Credit Suisse, Deloitte, EY, Flag Communication, Goal Group, ICSA Software, ISS, IVOX GlassLewis, KPMG, KTMC, Lief Cabraser, Mazars, MSCI, Nestle, Pomerantz, PwC, Robbins Geller Rudman & Dowd, Stewarts Law, Sustainalytics, WBCSD.



Global Networks

Global Network of Investor Associations

In 2013, the ICGN established the GNIA as an international collaboration of investor-led organisations with a common interest in promoting shareholder rights and responsibilities and effective standards of corporate governance worldwide. Members are drawn from: Australia, Brazil, Canada, Hong Kong, Italy, Malaysia, Netherlands, UK and the USA.

Key activities include:

- Supporting each other with national lobbying efforts where appropriate
- Sharing and disseminating knowledge among their respective memberships
- Highlighting GNIA Member updates via ICGN Website

Members of the Global Network of Investor Associations include;



Co-Chair, Philip Armstrong



Co-Chair, Mauro Cunha



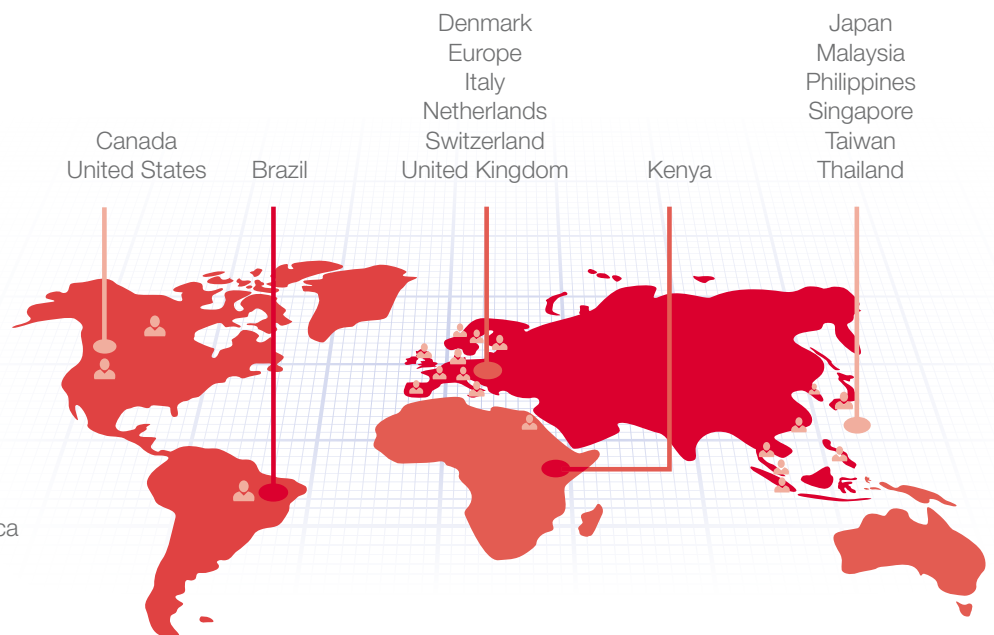
Global Stewardship Code Network

The ICGN hosted the first meeting of the new Global Stewardship Codes Network at the Annual Conference in San Francisco in July 2016. The Network provides a forum for organisations responsible for stewardship codes to:

- share information on the development and implementation of individual codes;
- share information on changes to the market and regulatory framework within which their code operates; and
- seek views and advice from other members when drafting codes or developing monitoring arrangements.

As of May 2017 there are 16 member organisations, coming from Asia, Europe, Africa and the Americas.

Members of the Global Stewardship Code Developers Network



Media visibility



In the news....

THE WALL STREET JOURNAL

Kerrie Waring, Executive Director, ICGN, on Snap's IPO: *"The ICGN has long advocated that a one-share-one-vote ownership structure is the optimum model to align voting rights with economic interests and therefore investment risk. Any risks associated with entrenched control structures will be priced into stock valuations – or they won't bother to invest at all."*

Modern Trader, April 2017

Peter Montagnon, Chair of ICGN's Business Ethics Committee *"We have observed a failure of culture not just in the banks, but in other recent corporate crises. It is in everybody's interest to understand the warning signs and help companies develop a strong culture which reduces unnecessary risks."*

The Telegraph, 7 March

Forbes

#SocialMedia



George Dallas, ICGN Policy Director on Brexit: *"As Brexit has yet to occur there is not likely to be immediate substantial change, and the UK will continue to have a strong influence on European corporate governance practices. Over time, however, the UK influence in Europe could diminish in ways that have negative impacts for minority shareholder rights and institutional investors."*

FTfm May 2017



Inform debate

Advancing education

ICGN ESG Training programme, hosted by BlackRock



We were honoured to be hosted by BlackRock in San Francisco in June 2016 to deliver our ESG training programme for investors. This was replicated in March 2017 when Cartica Capital hosted the ICGN course following a successful conference in Washington DC.

Following an award from the European Commission in 2011, the ICGN Annual ESG Programme is the world's first in-person programme for investors on how to identify, analyse and integrate ESG factors across the investment chain. Developed 'by investors, for investors', over 300 people have participated in courses delivered across nine jurisdictions.

Modules include:

- ESG analysis and corporate valuation
- Integrating ESG into the investment process
- Strategies of stewardship and engagement
- Managing proxy voting and the accountability chain

ICGN Academic Meeting, in partnership with Stanford's Rock Center, hosted by Charles Schwab



In an effort to strengthen ties between academia and market practitioners around corporate governance research priorities, the ICGN hosts meetings with leading business schools around the time of the annual conference. This year, four sessions focused on;

- Differential ownership rights led by Steven Davidoff Solomon, Professor of Law, University of California, Berkeley
- Passive investment and stewardship, led by Ian Appel, Carrol School of Management, Boston College
- Capital Allocation led by Professor Laurie Hodrick, Columbia Business School
- Hedge fund disclosure led by Colleen Honigsberg, Stanford Law School

Memorial Scholarships

In 2007, the first ICGN scholarships were awarded to support individuals working in difficult environments to promote good corporate governance reform at a local level. Since that time, over 60 individuals from 40 countries have benefited from the programme. Today, ICGN offers two scholarship awards in honour of Sir Adrian Cadbury and Alastair Ross Goobey in memory of their contribution to corporate governance reform worldwide.



We are grateful to Deloitte for supporting our scholarship programme from 2013-2016 which supported five scholars: Stefanus Handoyo (IFC, Indonesia), Danielle Melis (Nyenrode, Netherlands), Ayodeji Olatoye (Lodt Law Office, Nigeria), Muhammad Asif Paryani (SEC, Pakistan) and Pierina Villanueva Vega (Ferreiros, Peru).



We are also grateful to Hermes for continuing to support the Alastair Ross Goobey Memorial Fund which awarded scholarships to: Renard Siew from Sime Darby Holdings in Malaysia and Santiago Chaher from Cefeidas Group based in Argentina.

The Sir Adrian Cadbury scholarship was awarded in 2016 to Professor Thomas Clarke (University of Technology, Australia) and Nermeen Shehata (American University in Cairo, Egypt).



Sir Adrian Cadbury



Alastair Ross Goobey

Awarding excellence



The inaugural ICGN Awards were presented at the 2001 ICGN Annual Conference in Tokyo and, since then, it has been given annually to individuals who have demonstrated exceptional achievements in corporate governance. In 2016, the ICGN was pleased to award three individuals:



Professor Mervyn King

“As the premier, international corporate governance body, an award by the ICGN to Mervyn is due recognition globally for his lifelong service to developing corporate governance not only here in South Africa, but across the planet”



Ann Yerger

“Ann has worked towards advancing shareowner interests over the last 25+ years. She has provided immense guidance to both investors and issuers across a wide range of corporate governance issues”



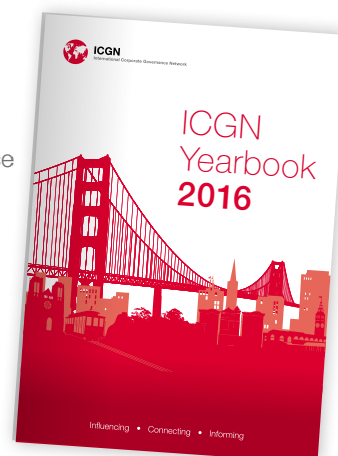
Richard Koppes

“Richard Koppes is one of the true pioneers of corporate governance. This nomination testifies to his lifetime of dedication to, and expertise in, corporate governance”

ICGN Yearbook 2016

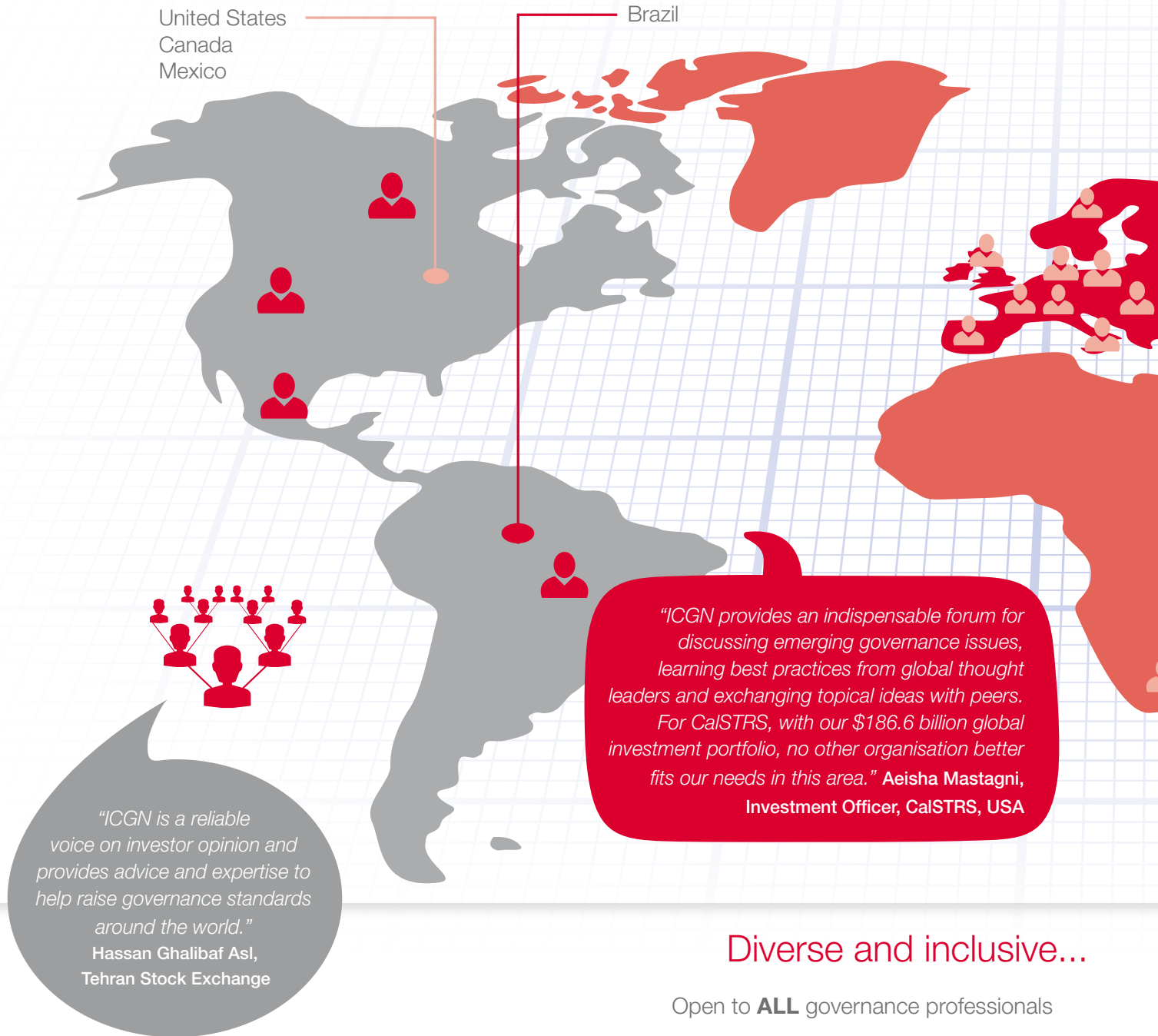
First published in 2005, the ICGN Yearbook is an exclusive Member benefit and draws on insights from the world's leading commentators on corporate governance issues. It provides a memento of governance developments over the year and serves as a point of reference on topical issues of the day. Articles in the 2016 edition included:

- An update on the establishment of the Institutional Investors Council in Malaysia, by Wan Kamaruzaman Bin Wan Ahmad, CEO of KWAP
- Reflections from Anne Stausboll, former CEO of CalPERS, on climate change and board accountability
- Highlights from Jack Ehnes, CEO of CalSTRS on investee company engagement
- An explanation from Carol Drake on why boardroom diversity, in the broadest sense, is an investment issue
- Reflections from David Styles on the lessons learnt from the first five years of the UK Stewardship Code, and on its future direction.



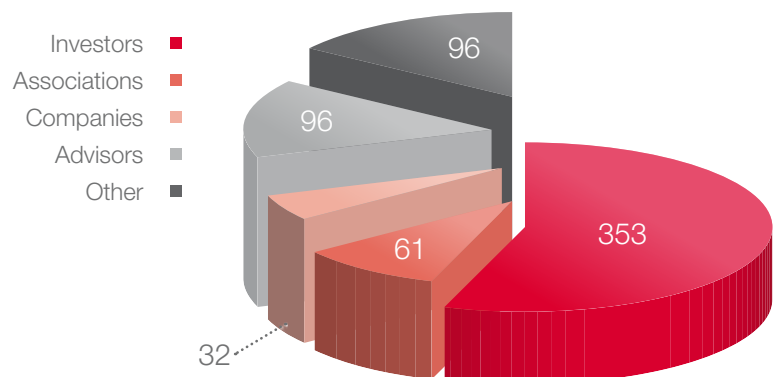
People

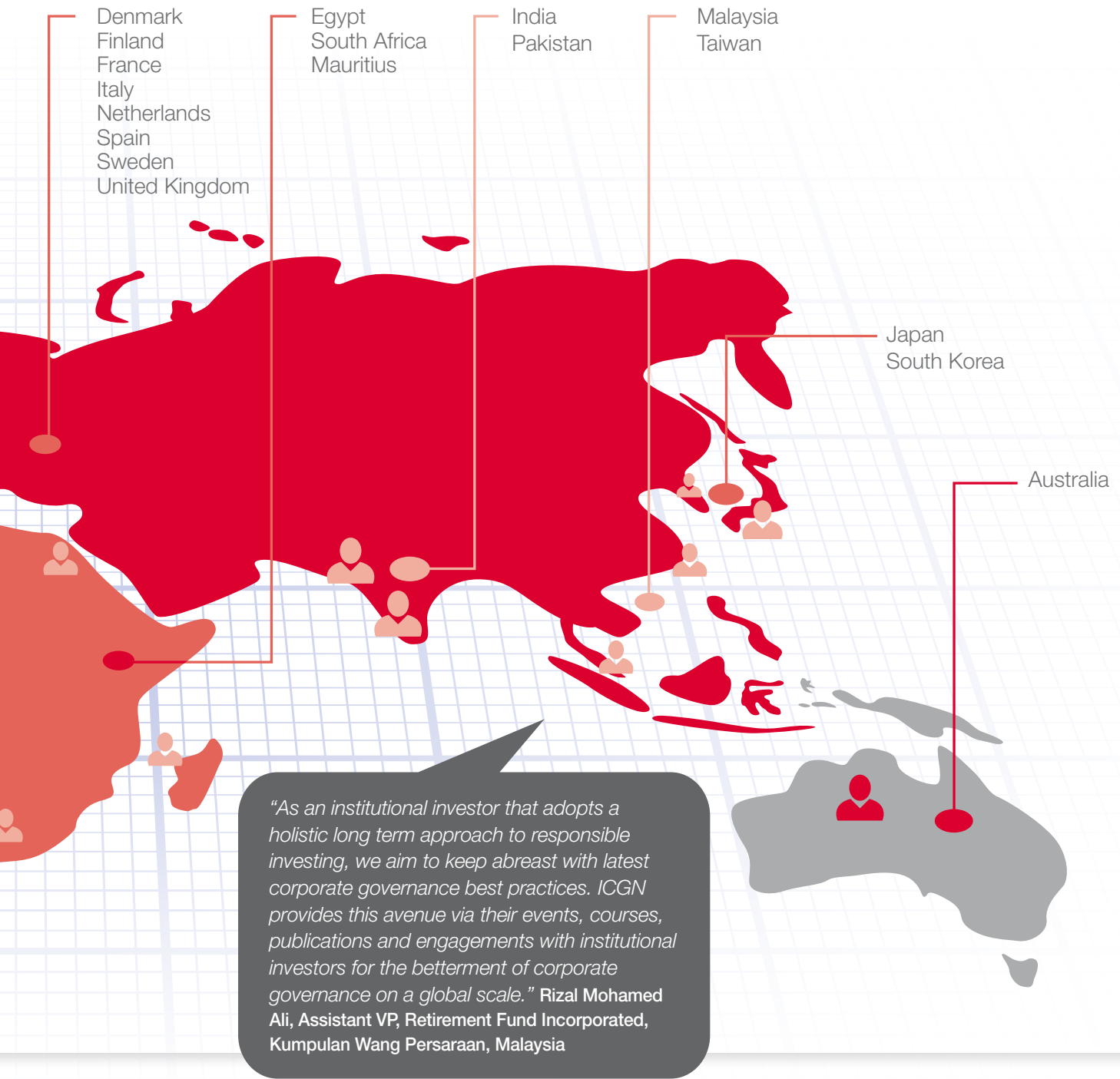
We are proud to welcome new Members in 2016 from 22 different markets, bringing total ICGN Membership to 638 individuals (as at 31 December 2016).



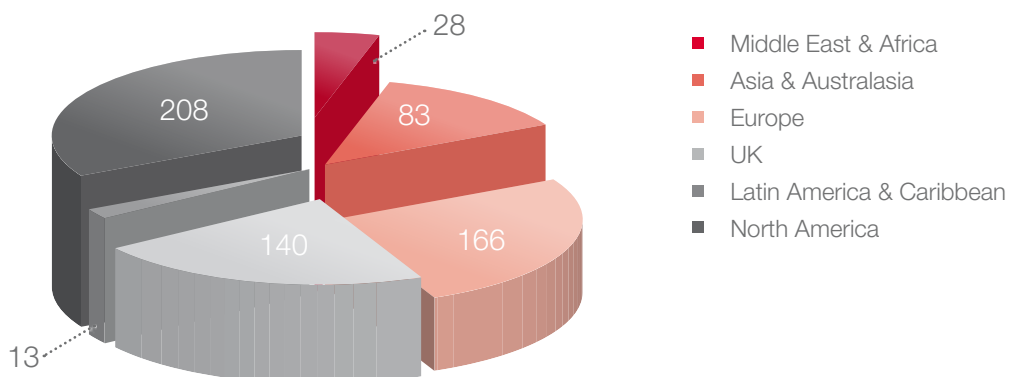
Diverse and inclusive...

Open to **ALL** governance professionals





Representation **ACROSS** 44 countries



ICGN Board and Committees

Board of Governors

The ICGN Board plays an important role in directing the affairs of the ICGN overseeing the Executive Director in her role to manage the ICGN Secretariat in successfully delivering the ICGN work programme. Up to twelve board members are elected by ICGN Members on an annual basis and comprise a majority of investor representatives.



Erik Breen
Triodos IM,
Netherlands



Melsa Ararat
Sabanci University,
Turkey



Philip Armstrong
GAVI,
Switzerland



David Couldridge
Investec,
South Africa



George Iguchi
Nissay AM,
Japan



Anne-Marie Jourdan
FRR,
France



Claudia Kruse
APG,
Netherlands



Mike McCauley
Florida SBA,
USA



Anne Molyneux
CS International,
Switzerland



Geof Stapledon
BHP Billiton,
UK



Robert Walker
NEI IM,
Canada

Operating Committees

Awards

Oversees the ICGN Award nomination process, considers candidates and makes recommendations to the ICGN Board for approval.

Committee Chair: Peter Butler.

Members: Rients Abma, Pru Bennett, George Iguchi, Anne Sheehan and Christian Strenger.



Peter Butler

Bylaws and Procedures

Advises on ICGN constitutional documents, AGM procedures and Board/committee charters and terms of reference.

Committee Chair: Simon Osborne.

Members: David Couldridge, Judith Fox, Carol Hansell, Jon Lukomnik and Loren Wulfsohn.



Simon Osborne

Nomination

Responsible for overseeing the Board governor nomination process and to make recommendations to the ICGN membership regarding the election / re-election of the board. The committee members are elected individually by ICGN Members at the AGM.

Committee Chair: Anita Skipper.

Members: Rients Abma, Frank Curtiss, Michelle Edkins, Carol Hansell and Mark Preisinger.



Anita Skipper



Policy Committees

Accounting and auditing committee

Committee Chair: Gary Buesser (Lazard Asset Management).

Members: Elizabeth Murrall (Investment Management Association), James Andrus (CalPERS), Frank Curtiss (ICSA), Lamia El Bounani (Moroccan Institute of Directors), Cindy Fornelli (Center for Audit Quality), Sharmila Gopinath (Asian Corporate Governance Association), George Iguchi (Nissay Asset Management), Natasha Landell-Mills (Sarasin & Partners LLP), Anne Molyneux (CS International).

Business ethics committee

Committee Chair: Peter Montagnon (Institute of Business Ethics).

Members: Melsa Ararat (Sabanci University), Fabio Bianconi (Sodali), Lauren Compere (Boston Common Asset Management), Deborah Gilshan (Standard Life Investments), John Jarrett (FTSE), Dan Konigsburg (Deloitte), Asif Paryani (Securities Exchange Commission), James Shein (Northwestern University), Anna-Chiara Svelto (Pirelli).

Corporate risk oversight committee

Committee Chairs: Brian Barnier (until 2017)

Carola van Lamoen (Robeco).

Members: Jean-Nicolas Caprasse (ISS Europe), Francesco Chiappetta (Pirelli Group), Andrew Clearfield (Investment Initiatives), David Couldridge (Investec Asset Management), Gigi Dawe (CPA Canada), Margaret Foran (Prudential Financial, Inc), Oscar Jasau (Pacific Credit Rating), Karina Litvack (ENI Spa), Stilpon Nestor (Nestor Advisors), Daniel Oh (Barrick Gold Corporation), Pierina Villanueva (Ferreyos).

Integrated business reporting committee

Committee Chair: Farha-Joyce Haboucha (Rockefeller).

Members: Aaron Bernstein (Harvard Law School), Anthony Carey (Mazars), Frank Curtiss (ICSA), Jean-Philippe Desmartin (Oddo & Cie), Judith Fox (Governance Institute of Australia), Daniel Malan (Universtiy of Stellenbosch), Yoshiko Shibasaki (KPMG), Geof Stapledon (BHP Billiton), Robert Walker (NEI Investments), Steve Waygood (Aviva).

Remuneration committee

Committee Chair: Catherine Jackson.

Members: Ian Burger (Newton Investment Management, Pru Bennett (BlackRock), Francesco Chiappetta (Pirelli), Andrea de Segni (Sodali), Natacha Dimitrijevic (Hermes), Andrew Johnston (Altron), Escher Luanda (Government Institutions Pensions Fund, Namibia), Jadi Manurung (Capital Markets Supervisory Agency), Aisha Mastagni (CalSTRS), Mike McCauley (Florida State Board of Administration), Geof Stapledon (BHP Billiton), Rebecca Vine (Fidelity Worldwide Investments).

Shareholder rights committee

Committee Chairs: Bram Hendriks (KTMC), Eugenia Jackson (Allianz GI).

Members: Rients Abma (Eumedion), Claire Corney (Computershare Ltd), Andrea di Segni (Sodali), Stephen Erlichman (CCGG), Carol Hansell (Hansell LLP), George Harris (JP Morgan), Michael Herskovich (BNP Paribas Asset Management), Alexander Juschus (IVOX), Massimo Menchini (Assogestioni), Yumi Narita (BlackRock), Alexander Reus (DRRT).

Shareholder responsibilities committee

Committee Chairs: Niels Lemmers (VEB – Dutch Shareholders Association), Terri Jo Saarela (SWIB).

Members: Mick Chadwick (Aviva Investments), Andrew Clearfield (Investment Initiatives LLC), Mauro Cunha (AMEC), Stephen Davis (Harvard Law School), Charles Demoulin (Deminor), Shade Duffy (AXA IM), Peggy Foran (Prudential Financial), Hans-Christoph Hirt (Hermes), Keith Johnson (Reinhart Institutional Investor Services), Anne-Marie Jourdan (Fonds de Reserve), Cedric Laverie (Amundi), Ron Lind (CalPERS), Charles Macek (SIRIS), Michael McCauley (Florida SBA), Danielle Melis (Nyenrode University), Paul Murphy (ACSI), Debra Perry (Corporate and Mutual Fund Boards), Juan M Prieto (Emisores Españoles), Alison Schneider (Alberta IM), Ryoko Ueda (J-IRIS Research), Noah Wortman (Goal Group), Djimmer Yetsenga (Syntrus Achmea AM).

ICGN Team

The ICGN is a non-profit body, registered in the UK as a company limited by guarantee. The Secretariat is based in London, led by the Executive Director and includes a team of eight staff who develop, coordinate and deliver the ICGN work programme.



Flo | Charlene | Ravina | Elle | Mille | Paul
George | Kerrie | Vera

Operations

In addition to our staff the ICGN relies on a number of third party service providers who each play a part in the successful delivery of our work programme:

OTHER
MEDIA

Astwood

Sagari
Smart IT Solutions

Buzzacott
CHARTERED ACCOUNTANTS

icsa
The Governance
Institute

Support

We are grateful to the following people for their valuable support:



Dr Stephen Davis
ESG Course Faculty Leader



Fay Feeney
Social Media Advisor



Chris Hodge
ICGN Yearbook Editor



Florian Schilling
Board Evaluation



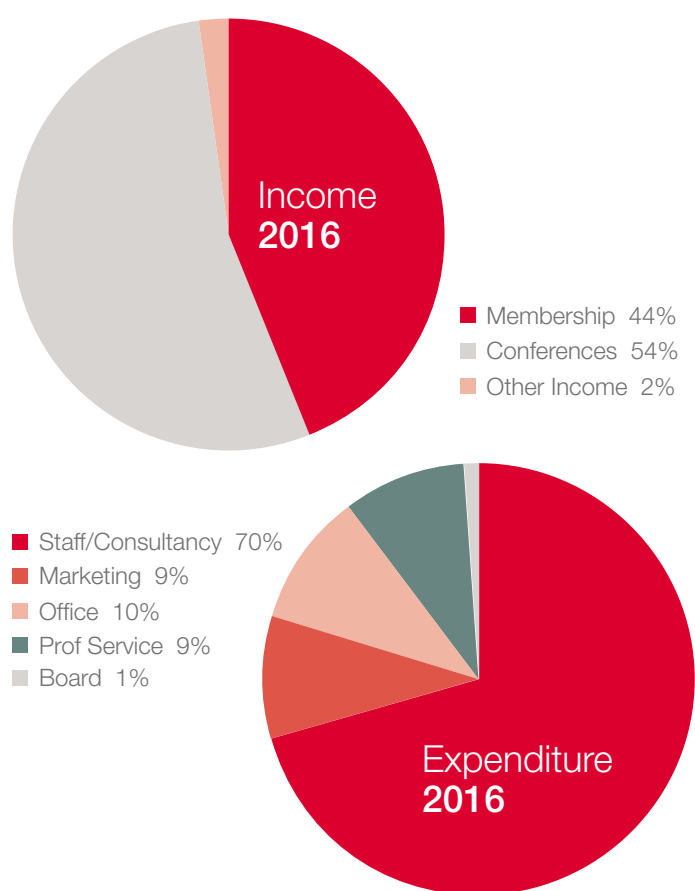
Loren Wulfsohn
Company Secretary Adviser

Finance

Annual financial results

The 2016 financial results show a positive outcome with a retained surplus for the year of £88,112 (2015: £39,964). The overall net effect on reserves is an increase from £487,254 by year-end 2015 to £575,366 in 2016.

Annual turnover in 2016 increased to £1,280,938 (2015: £1,099,815) with a gross surplus of £781,092 (2015: £744,606) after costs of sales relating to conference expenditure. Total administration costs, i.e. Secretariat running costs, amounted to £693,311 (2015: £703,834).



*Marketing includes website, publications and travel

**Professional services include accounting, audit, legal and banking

Income and expenditure (£GBP)

	2015	2016
Turnover		
Membership	319,694	340,546
Conferences	629,733	879,925
Courses	33,958	16,011
Yearbook	14,418	16,031
Scholarships	31,311	23,793
Other	8,326	4,632
Total turnover	1,099,815	1,280,938
Cost of sales	(355,209)	(499,846)
Total turnover	744,606	781,092
Administration		
Staff	(386,290)	(464,458)
Consultancy	(56,942)	(22,747)
Website	(91,420)	(28,115)
Rent	(43,700)	(42,194)
Office	(23,728)	(27,212)
Accounting	(20,980)	(22,975)
Audit	(10,400)	(10,250)
Legal/tax	(16,055)	(11,516)
Banking	(16,097)	(16,028)
Travel	(14,464)	(17,801)
Marketing/publications	(14,730)	(19,517)
Board/committees	(4,514)	(9,166)
Other	(5,820)	(1,332)
Total administration	(704,834)	(693,311)
Operating surplus	39,772	87,781
Interest receivable	320	331
Surplus before tax	40,092	88,112
Tax on profit	128	-
Surplus after tax	39,964	88,112
Retained earnings at year start	447,289	487,253
Surplus for year	39,964	88,112
Retained earnings at year end	487,253	575,365

Notes to the results

- 1. Membership:** ICGN membership income accounted for 44% (2015: 43%) of gross surplus. Member recruitment was 12% (2015: 19%) and attrition was 16% (2015: 13%). The total number of members as at 31 December 2016 was 638 individuals (2015: 678) which represented a 6% net loss from the year before (2015: 3% growth). The lower than expected membership result is attributed to increased competition and general pessimism resulting from political uncertainty.
- 2. Conferences:** ICGN conference profit was 54% (2015: 53%) of gross surplus. Three conferences were held in Frankfurt, San Francisco and London. The ICGN Annual Conference hosted by CalPERS and CalSTRS in San Francisco generated a profit of £219,986 (2015: London, £286,503). The strong conference performance is largely due to increasing our focus on regional meetings (London and Frankfurt) which generated £204,242 (2015: £107,605).
- 3. Courses:** We delivered one ESG course which was held alongside the ICGN Annual Conference in San Francisco, hosted by BlackRock. In 2015, two courses were held.
- 4. Yearbook:** The ICGN Yearbook allows for a restricted amount of advertorial space which generated £16,031 against costs of £13,860 resulting in a modest profit of £2,171 (2015: -£567).
- 5. Scholarships:** There was an overall loss (£9,877) relating to scholarships. We established a new memorial scholarship in honour of Sir Adrian Cadbury. Next year a donor will be invited to contribute in the same way that Hermes support the Alastair Ross-Goobey scholarship and contribute £5,000 annually. The Hermes contribution is matched from a restricted fund contributed to by ICGN Members. In 2015, Deloitte committed financial support to five scholars over a three year period from June 2013 - June 2016. The remaining contribution in 2016 was £10,788 and after expenditure there is a balance of £478 accrued to 2017.
- 6. Other:** Scholarship administration fee amounted to £3,850 (2015: £7,700), £782 was received for editorial honorarium and profit and loss on exchange accrued £10,319 from currency gains.
- 7. Staff:** The ICGN has a full-time Secretariat and salary costs account for the largest item of expenditure. The average monthly number of employees was seven (2015: 6).
- 8. Consultancy:** Relates to media, training and staff recruitment.
- 9. Website:** Costs relate to maintenance, there being only modest development following the more substantial website investment in 2015.
- 10. Rent:** ICGN is a tenant of ICSA: The Governance Institute, and pays an annual rental which includes rates, service charge and insurance.
- 11. Office:** Includes telephone, courier, stationery, postage, print, software, IT support, equipment, surveys, award certificates and subscriptions.
- 12. Accounting:** ICGN employs Buzzacott to provide accounting services which include: monthly bookkeeping, quarterly management accounts, pay roll, quarterly VAT reporting, annual statutory accounts, and preparatory work for audit.
- 13. Audit:** Audit services from Grant Thornton in 2016 amounted to £10,250. In 2015, fees were £8,900 plus an additional change of £1,500 in respect of FRS 102.
- 14. Legal / tax:** Relates to employment advice and tax advice related to conferences.
- 15. Bank charges:** Commission charges associated with membership and conference payment administration.
- 16. Travel:** Expenses related to representation of ICGN at policy related events.
- 17. Marketing / guidance:** Includes publication of materials, guidance and media service.
- 18. Board / committees:** £9,166 (2015: £4,514) include costs associated with board evaluation and company secretarial services.
- 19. Other administration:** includes depreciation and sundry items.

Resources

The ICGN work programme is primarily funded by conference related income (delegate fees and sponsorship) and annual membership subscription fees. The latter accounts for 44% of gross surplus compared to 54% from conferences. This is much lower than the membership fee contribution as the primary source of funding in similar membership organisations. Instead ICGN relies substantially on conference income which can be highly volatile. The ICGN Finance Committee and ICGN Board have acknowledged this as a key risk factor and a number of actions are being taken:

- **Marketing and recruitment:** efforts are being undertaken to bolster membership income as a proportion of overall gross surplus. More staff resource will be dedicated towards membership recruitment, media engagement and general marketing efforts.
- **Membership categories:** following the approval by ICGN Members at last year's AGM, all non-investor-for-profit members will be subject to a fee level calculated on a sliding scale relative to the number of employees from 2018. This change will be implemented over a three year period to 2020 at which time the membership fee level will be the same as paid by investor members.
- **Human resource review:** staff resources are periodically reviewed to help ensure that the ICGN work programme can be delivered efficiently and effectively. While the intention is to retain the small nature of the Secretariat, there is a lack of senior level staff to enable the ICGN to fulfil optimum potential and the Executive Director is working with the board to consider how best to resource more senior staff within the context of a limited budget.

Risk oversight

The ICGN's approach to funding and resources is recommended by the Executive Director and the plans and any associated risks are overseen by the ICGN Finance Committee. The approach to risk is reviewed on a regular basis, at least annually, and subsequently approved by the board. The Risk Register includes the identification of known risk factors and an assessment of potential mitigation of such risks.

In 2016, the most prominent risks to the ICGN as a going concern are:

- **Membership strategy failure:** ICGN membership income is low in comparison with similar organisations. In order to address this, new staff members have been employed to enhance communications and membership recruitment efforts.

- **Executive Director succession:** This position is pivotal to the success of the ICGN and there is limited succession in place to manage the company in the event there is any sudden absence. The Executive Director and ICGN Board are reviewing the availability of resources to help mitigate this risk.
- **Strong competition:** The ICGN is at a disadvantage to other global membership organisations where there is a compelling rationale for membership based on client relationships. The ICGN must therefore innovate and continue to lead new initiatives to ensure the attractiveness of ICGN membership benefits.

Auditor review



Grant Thornton
An instinct for growth™

Grant Thornton UK LLP ('GT') has been appointed as the ICGN on an annual basis since 2010. The ICGN

Finance Committee has reviewed the effectiveness, performance, independence and objectivity of GT, on behalf of the Board, and has recommended their reappointment as auditors of the company for 2017. The Board has accepted the Committee's recommendation and a formal resolution to reappoint GT will be considered at the Annual General Meeting.

ICGN Finance Committee

The financial affairs of the ICGN are managed by the Executive Director who reports to the ICGN Finance Committee and the ICGN Board. The Finance Committee is responsible for ensuring the reliability of ICGN financial planning and reporting, the robustness of internal control procedures and the oversight of appropriate risk management. The committee is also responsible for reviewing the performance, remuneration and independence of the auditor.



Robert Walker

Committee members are: Robert Walker (Chair from March 2016), Philip Armstrong, Ian Burger (from October 2016), Frank Curtiss (Chair until March 2016 and Member until April 2016), George Iguchi and Anne Molyneux.

ICGN Members (as 31 December 2016)

Companies

A

Aberdeen Asset Management
Achmea Investment Management
Addenda Capital Inc.
AFG
AFGE- Association Française de
Gouvernement d'Entreprise
AFM, Netherlands Authority for the
Financial Markets
Al Hilal Bank
Alberta Investment Management
Corporation
AllianceBernstein L.P.
Allianz Global Investors
AMEC
AMP Capital
Amundi Asset Management
Analytical Research
ANSA
AP1, Forsta AP-fonden
AP2, Andra AP-fonden
AP3, Tredje AP-fonden
AP4, Fjarde AP-fonden
AP7, Sjunde AP-fonden
APG Asset Management
Arabesque Asset Management Ltd
Asian Corporate Governance
Association
Asset Management One Co, Ltd
Assogestioni
ATP
Australian Council of
Superannuation Investors
Aviva Investors
AXA Investment Managers

B

B Lab
Baillie Gifford
BC Investment Management
Corporation
Bernstein Litowitz Berger &
Grossmann LLP
BHP Billiton
BlackRock
BNP Paribas Asset Management
BNY Mellon - Depositary Receipts
Boston Common Asset
Management
BP International Limited
Brandes Investment Partners
Brazilian Institute of Corporate
Governance
Breckinridge Capital Advisors
Broadridge Financial Solutions Inc

BT Pension Scheme Management
BURSA MALAYSIA BERHAD

C

Caisse de dépôt et placement du
Québec
CalPERS
CalSTRS, California State Teachers'
Retirement System
CamberView Partners LLC
Canada Pension Plan
Investment Board
Canadian Coalition for Good
Governance
Capital International Limited
Cartica Capital
Cass Business School
Cbus
CCLA Investment Management
Center for Audit Quality
Ceres
Cevian Capital
CFA Institute
Charles Schwab Investment
Management
Chevron Corporation
Church Commissioners for
England, CofE Ethical Investment
Advisory Group
Clarkson Centre for Board
Effectiveness, University of Toronto
CM-CIC Asset Management
CMI2i
Coca-Cola Company USA
Codan Services Limited
Colorado Public Employees'
Retirement Association
Comgest
Commonfund
Computershare Ltd
Control de Gestion de Negocios,
S.C.
Cooperative Central Bank
Cornerstone Capital Inc.
Council of Institutional Investors
CPA Canada

D

D.F. King & Co.
Deloitte
Deloitte Southern Africa
Deloitte Touche Tohmatsu Limited
Deminor Recovery Services
Diaz Reus & Targ, LLP
Domini Social Investments LLC
Dutch Shareholders' Association -
Vereniging VEB NCVB

E

EarthRate
Easterbrook Consultancy
EFM Capital
Emisores Españoles
Ernst & Young
Ernst & Young Switzerland
Ethos Foundation
Eumedion

F

F&C Investments
Fidelity International
Financial Reporting Council
FONDS DE RESERVE POUR LES
RETRAITES
Franklin Templeton Investments
Fredrikson & Byron
FTSE Russell
Future Fund

G

Gas Natural Fenosa
Gavi, The Vaccine Alliance
Generali Investments Europe
Genesis Investment Management,
LLP
Georgeson
Georgeson ES
Georgeson IT
GES
Gilead Sciences, Inc.
GIPF, Government Institutions
Pension Fund Namibia
Glass Lewis
Glencore plc
Global Proxy Watch
GO Investment Partners LLP
Goal Group
Goldman Sachs
Gouvernance Expert
Governance Institute of Australia
Governance Perspectives
Government Employees Pension
Fund of South Africa
Grant & Eisenhofer
Grant Thornton International

H

HabitaSec Securitizadora S.A.
Hansell LLP
Harvard Law School Program on
Corporate Governance
Hermes Investment Management
HESTA Super Fund
HHL gemeinnützige GmbH, Center
for Corporate Governance

Highgate Capital Management
Holy Spirit University of Kaslik
Horizon Corporate Finance
HSBC Global Asset Management

I

ICSA
Ilmarinen Mutual Pension Insurance
Company
Institute of Company Secretaries
of India
Institute of Directors (UK)
Institute of Moroccan Directors
Integrity Governance
Intel Corporation
International Finance Corporation
Investec Asset Management
IR Japan
ISS
IVOX GlassLewis GmbH

J

Japan Management Research
Institute, LLC.
Japan Shareholder Services
J-Eurus Co., Ltd.
J-IRIS Research
JP Morgan Asset Management
JSE Ltd (Johannesburg Stock
Exchange)

K

Kellogg School of Management
Kepler Cheuvreux
Kessler Topaz Meltzer & Check, LLP
Knight Vinke Asset Management
Korea Corporate Governance Service
Korn Ferry International
KPMG
KPMG International
KPMG LLP
KPMG UK
Kumpulan Wang Persaraan (KWAP)

L

Labaton Sucharow LLP
LACERA, Los Angeles County
Employees Retirement Association
Lazard Asset Management LLC
Legal & General Investment
Management Limited
Legion Partners Asset Management,
LLC
Lexence
London Business School

M

Maine Public Employees Retirement
System

Malaysian Directors Academy (MINDA)
Martin Currie Investment Management
Mauritius Institute of Directors
Mazars LLP
MEC COMPANY LTD.
Microsoft
Minority Shareholder Watchdog Group (MSWG)
Mitsubishi UFJ Trust & Banking Corporation
MKK, Central Registry Agency Inc. of Turkey
MN
Momentum Asset Management
Morris, Nichols, Arsht & Tunnell LLP
MSCI Inc

N

NEI Investments
Nestle SA
New Zealand Superannuation Fund
Newton Investment Management
Nikko Research Center, Inc.
Nissay Asset Management
NN Investment Partners International Holdings BV
Nordea Bank
Norges Bank Investment Management
Novartis International AG
Novo Nordisk

O

OFI Asset Management
Ohio Public Employees Retirement System
Old Mutual
Omega Compliance Ltd.
OMERS, Ontario Municipal Employees Retirement System
Ontario Teachers' Pension Plan
OPTrust
ORIX USA Corporation

P

Pacific Credit Rating
Pakistan Institute of Corporate Governance
PARIS EUROPLACE
Parnassus Investments
Pensioenfonds Vervoer
Pension Investment Association of Canada
Pensions and Lifetime Savings Association
PepsiCo, Inc.

Pfizer Inc.
PGGM Investments
PHITRUST
PIRC Limited
Pirelli & C. S.p.A.
Pomerantz LLP
Principles for Responsible Investment
Prosperity Capital Management Ltd
ProxInvest
Prudential Financial (USA)
Prysmian SpA
PSP Investments

Q

Quantum International Corp (QIC)

R

RBC Global Asset Management
Red Electrica Corporation SA
Regnan - Governance Research and Engagement
Reinhart Boerner Van Deuren s.c.
Richard Davies Investor Relations Ltd
Robbins Geller Rudman & Dowd LLP
Robeco
Rockefeller & Co.
Roschier Advokatbyra AB
Royal London Asset Management
RPMI Railpen Investments
Rudman Advisory AB
Russell Reynolds Associates

S

Sabancı University
Sarasin & Partners
SAS Trustee Corporation
Schroder Investment Management
Securities Commission Malaysia
SimpleLogic Inc.
Sinclair Capital/IRRC Institute
Sodali
Stakeholders Empowerment Services Private Ltd
Standard Bank Group Limited
Standard Life Investments
Stanford Management Company
Stanford Management Company
State Board of Administration (SBA) of Florida
State of Wisconsin Investment Board
State Street Global Advisors
Stewarts Law LLP
Studio Legale Trevisan

Sumitomo Mitsui Trust Bank
Sun International Ltd
Sustainability Accounting Standards Board
Sustainable Value Investors
Sustainalytics
Swedbank Robur Fonder AB
SWIPRA Foundation

T

Taiwan Stock Exchange
Tehran Stock Exchange
Telecom Italia S. p. A.
Teslin Capital Management BV
The Investment Association
The Stock Exchange of Thailand
The University of the West Indies
TIAA
TOBAM
Toronto Stock Exchange
Transnet Soc
Triodos Investment Management BV
Trustee Decisions

U

UAW Retiree Medical Benefits Trust
UBS Asset Management
Unipension FAIF A/S
UniSuper
Universities Superannuation Scheme
University of Delaware
University of Stellenbosch Business School

V

ValueEdge Advisors LLC
Victoria University
Viewpoint Foundation

W

Wachtell, Lipton, Rosen & Katz
Weil Gotshal & Manges LLP
Wellington Management Company LLP
Wespath Investment Management

Individuals

David Anderson
Saeko Arai
Monique Bachner
Brian Barnier
Marian Barnor
Richard Boleat
Arleen Buckley
Ann Byrne
Santiago Chaher
Michael Clark

Thomas Clarke
Andrew Clearfield
William Crist
Peter Crow
Peter Dehnen
Falguni Desai
Jean-Philippe Desmartin
Hendrik Doobe
Robert Eccles
Fay Feeney
Leo Goldschmidt
Susannah Haan
Stefan Handoyo
Jean-Pierre Hellebuyck
Yuji Kage
Tetsuo Kitagawa
Dr. Deva Kumar A D
Sarah Lewis
Sophie L'Helias
Karina Litvack
Charles Macek
Jadi Manurung
Henk Marius
Hideaki Matsuyama
Danielle Melis
Anne Molyneux
Peter Montagnon
Nusula Kizito Nassuna
Stilpon Nestor
Ayodeji Olatoye
Muhammad Asif Paryani
Annette Petow
Venkateswar Pujari
Robert Rinnooy Kan
Bruno Robert
Gerald Rohan
Florian Schilling
Dean Seaward
Linda Selbach
Nermeen Shehata
Renard Siew
Herbert Steinberg
Martin Steindl
Fredrick Swaab
Keita Tokura
Tunggul Purusa Utomo
Marta Vaca Viana
Christina Valauri
Pierina Villanueva
Sarah Wilson
Christianna Wood
Loren Wulfsohn
Patrick Zurstrassen



ICGN

International Corporate Governance Network

Contact us

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By telephone: **+44 (0)20 7612 7092**

