



ICGN

International Corporate Governance Network

ICGN

ANNUAL REVIEW

ICGN Work Programme Overview: January to December 2015



Influencing • Connecting • Informing

“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.”

Sir Adrian Cadbury

“In reflecting on the value of the ICGN we should not overlook the very important social function it plays. At times pioneers can find themselves isolated. Equally those who have been involved long-term can run out of energy. Support from others who share the same goals helps enormously to resuscitate spirits. There are also significant benefits to testing your arguments. Even when debate gets heated, it remains friendly and instilled with a sense of common purpose.”

Alastair Ross Goobey





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ICGN Strategic Goals

The ICGN Board approved ten strategic goals presented by the Executive Director which are monitored against performance over a three-year period.

Influencing policy

- 01 Promote corporate governance and investor stewardship principles, guidance and practice.
- 02 Support and collaborate with key stakeholders who share a mutual interest in promoting the ICGN mission.
- 03 Enhance and broadly disseminate policy committee related initiatives and commentary.
- 04 Inform public policy developments by providing a reliable source of investor-led opinion through consultation, engagement and information.

Connecting peers

- 05 Build the strength and breadth of ICGN membership, recognising a majority of investors, while increasing participation from companies.
- 06 Continue to deliver the world's premier conferences for the global governance community as a primary networking and information sharing forum.
- 07 Facilitate meaningful dialogue between companies and investors to promote long-term value creation.

Informing debate

- 08 Advance education to enhance the professionalism of corporate governance and investor stewardship practices.
- 09 Develop the content and functionality of the ICGN website as a primary Member resource and online networking tool.
- 10 Enhance ICGN Member communication and media visibility through traditional and social channels.

Message from the Chair

Last year was special for the International Corporate Governance Network (ICGN) as we celebrated our 20th anniversary. It provided the opportunity to reflect on lessons learned but more importantly to clarify priorities in meeting our mission to promote effective standards of corporate governance and investor stewardship thereby advancing efficient markets and sustainable economies worldwide.

Working together with the Executive Director, the ICGN Board has approved ten strategic goals over a three-year period which aim to help crystallise our approach to deliver our core objectives being:

- **Influencing policy** by providing a reliable source of practical experience for standard setters around governance and stewardship, thereby supporting a sound regulatory system;
- **Connecting peers** at international meetings, thereby enhancing dialogue between companies, investors and other capital market professionals; and
- **Informing debate** by sharing knowledge and education, thereby enhancing the professionalism of good governance and stewardship practices worldwide.

A significant initiative for ICGN Member approval in 2016 is the publication of the ICGN Global Stewardship Principles. The ICGN has long advocated that with investor rights, come investor responsibilities. We published our first guidance on the subject in 2003 and the ICGN Global Stewardship Principles, like our flagship Global Governance Principles, provide the framework for meeting our mission and implementing our work programme.

Another significant step, and one that is imperative to the financial stability of the ICGN, is a review of our funding structure. ICGN conferences are highly regarded as the best opportunity for global networking, information sharing and learning. As a result the ICGN benefits from a significant source of income from conferences which is welcome but which is also highly volatile. To address this, the Board has agreed to take steps to increase membership income over time to ensure a sustainable funding model.

In closing, I would like to thank our committee chairs and Members for their commitment and support: Philip Armstrong, Brian Barnier, Gary Buesser, Ian Burger, Peter Butler, Frank Curtiss, Bram Hendriks, Stephen Erlichman, Catherine Jackson, Eugenia Unanyants Jackson, Claudia Kruse, Carola Van Lamoen, Niels Lemmers, Peter Montagnon, Elizabeth Murrall, Simon Osborne, Anita Skipper and Robert Walker.

I would like to extend my gratitude to Kerrie Waring and the ICGN Secretariat team for their tireless dedication in developing and driving ICGN's work programme. In particular, I would like to thank my colleagues on the ICGN Board for their commitment and service and look forward to continuing to work together in overseeing the direction of the ICGN for the year ahead.

Erik Breen
ICGN Chairman

“The ICGN Board has approved ten strategic goals over a three year period.”



Hear from ICGN Members

* Results from ICGN Annual Survey Membership, noting 14% membership response.

"ICGN guidance provides helpful tools in setting voting policies and in preparing for dialogue with companies. It is one of the few organisations that is well positioned to give the global investor community a voice in the public policy arena."

Bram Hendriks, NN Investment Management, Netherlands

94%

believe ICGN **INSPIRES** global governance reform



"ICGN Guidance is useful to us for the development of our first Corporate Governance Framework for Transnet. We tweaked it to suit our governance environment and it is in the process of being approved by our committees and Board."

Nokuthula Khumalo, Transnet, South Africa

85%



satisfied ICGN membership is good **VALUE**

"My ICGN membership offers a wide variety of opportunities to be connected with experts from around the world. Through communicating with and learning from each other, we strengthen our faith in what good corporate governance can bring to us which drives us forward."

Tracy Chen, Taiwan Stock Exchange

60%

refer to ICGN **GUIDANCE** for day to day work



95%

recommend ICGN **MEMBERSHIP** to others



"To me, the benefit of ICGN membership and attending events is the opportunity to connect with the ever growing community of governance professionals and hear directly the perspectives of corporate, investor and regulatory practitioners. With these insights, I can be more effective in my own role."

Michelle Edkins, Managing Director, Corporate Governance and Responsible Investment, BlackRock, USA

"ICGN sets global standards to which many markets do and should aspire to."

Ian Burger, Newton Asset Management, UK

Message from the Executive Director

I am delighted to present the first **ICGN Annual Review**, designed to reflect on our achievements over the past financial year and to also clarify progress towards meeting our strategic vision and objectives.

The ICGN is proud to benefit from the knowledge and expertise of our Members to help develop our policy outputs which reflect the Member-led nature of our work programme. This year we are pleased to present newly revised guidance on executive and non-executive director remuneration, diversity on boards and securities lending for AGM approval.

The ICGN Global Stewardship Principles also mark an important step in furthering ICGN's objectives to promote responsible investment practices to enhance and preserve long-term value. The Principles draw from ICGN's work in this area over the last twenty years and we are grateful to many ICGN Members for their valuable input. The new Principles provide a helpful framework on how to implement stewardship policies and practices and, subject to AGM approval, will be available from July 2016.

We held three successful meetings last year: Our annual conference was memorable as we paid homage to those who have done so much to shape ICGN's mission over the last two decades. Hosted by the City of London in the Guildhall in June, over 500 people joined us to reflect, take stock and crystallise priorities for the future which are now articulated in our ten strategic goals. We also enjoyed a first meeting in Madrid in March, hosted by the Instituto de Consejeros Administradores followed by a meeting hosted by the Council of Institutional Investors in Boston in September.

Our Annual Membership Survey provided extremely helpful feedback and it is encouraging that 95% of respondents would recommend ICGN membership to others while 94% believe that the ICGN helps to inspire global governance reforms. Excellent opportunities for Member networking, information sharing, benchmarking and public advocacy were all cited as reasons to be cheerful. More progress is needed in putting our policy guidance into practice while also building the ICGN's media visibility – both of which are specific strategic priorities for the years ahead.

Our membership continues to grow and we welcomed over 100 new Members last year. However, ICGN membership fees only accounted for 43% of net income, primarily on account of our low-fee philosophy comparable to similar bodies. We must reduce our reliance on conference revenues and enhance the contribution from membership subscriptions to ensure a more sustainable financial model. Over time, this includes incremental fee increases, more resources dedicated to membership recruitment and a proposal to amend the 'for-profit' Member category so that fees are on a sliding scale with the relative size of the organisation. The latter proposal is subject to AGM approval this year and, if approved, will be effective in 2017.

In closing, I would like to thank our committee chairs and Members for their support in developing our policy work, advising on our constitution, recommending award recipients and proposing board candidates. I am particularly appreciative to Erik Breen for his guidance as ICGN Chair and to ICGN Board Members for their wise counsel. I would like to thank the ICGN Team for their tireless commitment in delivering our work programme. Most importantly, I would like to thank you, our Members, without whom this wonderful organisation would not be possible and who together present a formidable force for helping to inspire good governance and investor stewardship world-wide.

Kerrie Waring
ICGN Executive Director



Influencing policy

ICGN Global Governance Principles

The ICGN Global Governance Principles, first published in 2004, is the ICGN's primary standard for well governed companies and investors alike. This flagship document was significantly revised in 2013 when we included standards – not only for companies – but also for investors. In doing so, the ICGN recognises the importance of aligning a shared responsibility between companies and investors in protecting and generating long-term value. *Due for review in 2016 -17.*



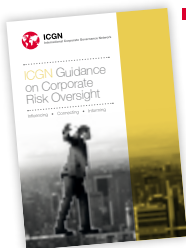
ICGN Global Stewardship Principles

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 investment approach. Seven core Principles address the key stewardship activities of company monitoring, engagement and voting supported by robust stewardship policies and processes. *Subject to Member approval in 2016.*

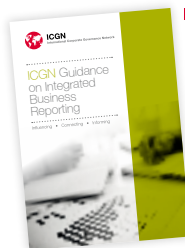


ICGN Guidance

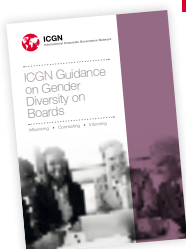
ICGN Guidance elaborates on key concepts outlined in our governance and stewardship principles. Over the course of the last 12 months, six guidance statements have been published, or are subject to ICGN Member approval at the forthcoming AGM:



- **Corporate Risk Oversight:** The revised guidance emphasises crisis management and the role of the Corporate Risk Officer. The Guidance also includes a number of questions for investors to consider when engaging with corporate risk oversight companies. *Published in 2015.*



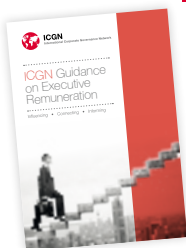
- **Integrated Business Reporting:** The revised guidance builds on the 'ICGN Non-Financial Business Reporting Guidance' first published in 2008. It emphasises the importance of strategic decision making around how a company creates and sustains value over the long-term and how this is factored into company strategy and management. *Published in 2015.*



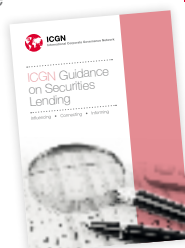
- **Diversity on Boards:** The revised guidance builds from the 2013 'Gender Diversity' guidance to broaden the scope to other aspects of diversity. It emphasises that diversity is a core attribute of a well-functioning board to support greater long-term value creation. *Subject to Member approval in 2016.*



- **Non-executive Director Remuneration:** The revised guidance reduces the emphasis on the traditional ICGN expectation for Non-executive Directors to retain a significant shareholding but continues to encourage a shareholding that is held for a period post retirement from the board. *Subject to Member approval in 2016.*



- **Executive Remuneration:** The revised guidance emphasises that remuneration should underpin a corporate culture aligned with the company's strategies and values. Environmental, social and governance (ESG) factors are included as part of an assessment of performance to ensure sustainable long-term value creation. *Subject to Member approval in 2016.*



- **Securities Lending:** The revised guidance sets out broad recommendations relating to securities lending and good practices by individual parties. It focuses on the positive dimensions of securities lending as well as highlighting the potential for abuse. The guidance also focuses on investor transparency and the need for a clear securities policy framework. *Subject to Member approval in 2016.*

Annual policy priorities

In September, the ICGN published a series of policy priorities to inform public debate and identify areas of focus for the year ahead:

- **Making successful stewardship a reality to support sustainable capital markets.** 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 worldwide to help develop national codes, many of which have drawn inspiration from ICGN guidance, the latest of which is the ICGN Global Stewardship Principles.
- **Promoting long-term investment perspectives while protecting minority shareholder rights.** As institutional investors in most cases are minority investors, the protection of minority shareholder rights is fundamental. ICGN has actively lobbied standard setters around differential voting rights which can entrench management and dilute accountability to minority investors.
- **Seeking transparency through robust reporting, audit and metrics.** ICGN continues to focus on the Conceptual Framework to IFRS, enhanced audit quality and disclosures. Beyond financial statements we support the concept of integrated reporting to capture material information relevant to investment decision-making.
- **Tracking the changing boundaries of governance: culture, ethics, and risk.** Trust in business is low, and social concerns including income disparity are attracting significant public attention. Ethical and cultural failures can have profound impacts on company finances, reputation, strategic positioning and reputation. New forms of risk are becoming visible as they relate to values, behaviour and stakeholder relations.

George Dallas
ICGN Policy Director

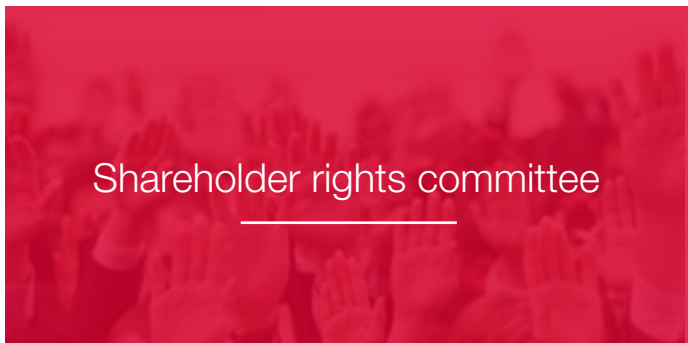


“Full-scale reform is taking place in Japan with initiatives such as the Corporate Governance Code and the Japan Stewardship Code. Insights provided by the ICGN as part of the consultation process have been invaluable in providing a global perspective on high standards and practices. This is crucial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

George Iguchi
Nissay Asset Management, Japan

ICGN 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.



Serves to help protect investor rights to enable effective stewardship practices.



Bram Hendriks Eugenia Jackson

2015 Activities

- ICGN Viewpoint: Removing obstacles to cross border voting
- Quoted in Financial Times re proxy access in the USA and in Nikkei re Toyota AA shares and differential voting rights
- **Differential voting rights:** Letters to Association Francaise de Gestion Financiere re Florange Act and multiple voting rights, Italian Economic Ministry re Growth Decree and multiple voting rights, European Commission re Green paper on capital market union
- **Shareholder Rights Directive:** Evidence to the European Parliament re Shareholder Rights Directive Amendments. Letters to Council of European Ministers re Shareholder Rights Directive Amendments, International Organisation of Securities Commission re international standards on fees and expenses of investment funds, UK Department for Work and Pensions re changes to investment regulations
- **Vote execution:** Letters to European Securities and Markets Authority re impact of best practice principles for providers of shareholder voting research and analysis, International Organisation of Securities Commission re international standards on fees and expenses of investment funds, UK HM Revenue and Customs re improving business tax compliance, UK Shareholder Voting Working Group re a discussion paper on progress in transparency around shareholder proxy voting

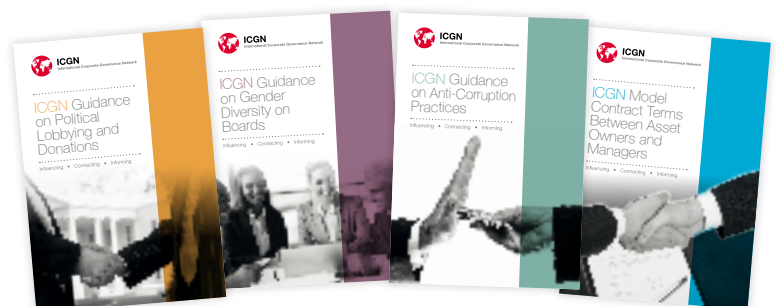
Promotes high standards of internal investor governance and external stewardship obligations.



Carol Drake Niels Lemmers

2015 Activities

- Member consultation: ICGN Guidance on Diversity on Boards
- Member consultation: revised ICGN Guidance on Securities Lending
- **Corporate governance codes:** Letters to Organisation for Economic Cooperation and Development re Principles of Corporate Governance, Basel Committee on Banking Supervision re corporate governance principles for banks, Brazilian Institute of Corporate Governance re Code of best practices of corporate governance, Japan Financial Services Agency re corporate governance of listed companies, Tokyo Stock Exchange re development of listing rules for the corporate governance code, Japan Financial Services Agency re seeking sustainable growth and increased corporate value
- **Stewardship Codes and fiduciary duty:** Letters to United Nations Environment Programme Finance Initiative re PRI consultation on fiduciary duty in the 21st century, Hong Kong Securities and Futures Commission re principles of responsible ownership





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.



Gary Buesser



Liz Murrall

2015 Activities

- Promoted 'What investors want from Corporate Reporting'
- Submitted comment letter for the Conceptual Framework for Financial Reporting exposure draft, International Accounting Standards Board
- Submitted comment letter for the Proposed Accounting Standards Update Notes to Financial Statements (Topic 235): Assessing Whether Disclosures are Material, Financial Accounting Standards Board
- Committee Members participate in IFRSA Advisory Council, IAASB Consultative Group, IESBA Consultative Group



Business ethics committee

Promotes high standards of corporate culture and integrity in business strategy and operations.



Peter Montagnon

2015 Activities

- Hosted a workshop entitled 'Red Flags: identifying indicators of corporate culture' and published a paper
- ICGN Viewpoint: Human rights through a corporate governance lens
- Sent letters to proxy consultants on their approach to political lobbying and donations
- Quoted in Bloomberg Business re non-executive decision-making and ethics

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."

"A frame of reference to help us avoid a home-bias"

"Informs our voting policies"

"Advising corporate clients about best practices"

"Benchmarking against international peers"

"One of our anchors for our Board evaluations include the ICGN Principles"

"Cite them when writing articles or making presentations"

Corporate risk oversight committee

Encourages the effective oversight of risk management and the appropriate reflection of risk in corporate strategy and capital allocation.



Brian Barnier Carola van Lamoen

2015 Activities

- Published newly revised ICGN Corporate Risk Oversight Guidance (2015)
- Promoted 'Dialogue in Risk Oversight' (2014)
- Promoted 'Viewpoint Corporate Risk Oversight' (2014)
- Participation in an OECD roundtable in Bogota

Remuneration committee

Encourages alignment of interests of executive with those of investors to ensure remuneration plans motivate sustainable value creation.



Ian Burger Catherine Jackson

2015 Activities

- Comparative Remuneration Matrix launched on ICGN website
- Member consultation ICGN Guidance on Executive Remuneration
- Member consultation ICGN Guidance on Non-executive Director Remuneration
- Quoted in Bloomberg re SEC pay ratio rules

Integrated business reporting committee

Promotes meaningful disclosure that takes a holistic account of how companies protect value for informed investment decision-making.



Claudia Kruse

2015 Activities

- Published revised ICGN Integrated Business Reporting Guidance
- Published ICGN viewpoint focused on how climate change relates to corporate and investor stewardship
- Quoted in Nikkei reintegrating long-term value creation in business and investment decision-making

"ICGN policies are always timely, well researched and canvas a wide perspective of views during drafting."

Global Network of Investor Associations (GNIA)

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

In 2015 its work centered on agreeing a defined terms of reference that embraced the above activities, discussing its role in contributing to ICGN's policy work and guidance, providing comments on the ICGN Global Stewardship Principles and engaging in discussion around areas of mutual concern affecting GNIA institutions and their Members.



Philip Armstrong



Stephen Erichman

Enhancing virtual networks

Last year, we invested resources into developing a new ICGN website leading to a transformational facelift. Our latest information is now structured within a layout that reflects our core objectives centred around influencing policy, connecting peers and informing debate. Information is more readily accessible and there are exclusive Member-only tools to help encourage global networking:

- **Country Correspondents** offer a 'first stop shop' for informing Members on developments in governance at a national level



- **ICGN Connect** enables Members to search for like-minded peers across the world via an online networking portal



Connecting peers

Celebrating the 20 year ICGN anniversary in 2015, over 14,000 people have participated in ICGN conferences in 30 cities since 1995. Over that time, the ICGN has built a reputation as the go-to-governance convention of the year for investors and companies alike.



ICGN Annual Conference, hosted by the City of London, 3-5 June



Held in the historic London Guildhall, the ICGN Annual Conference was an event to remember as participants celebrated the ICGN's 20th anniversary. The event focused on lessons learned, state of play and future priorities for global governance reform.

Over 500 people joined the three-day meeting to hear speakers and keynotes from **Robert Monks** (Chairman, ValueEdge Advisors), **Baroness Neville-Rolfe** (Parliamentary Under-Secretary of State, Department of Business, Innovation and Skills), **Martin Wolf CBE** (Associate Editor & Chief Economics Commentator, FT) and **Alderman Alan Yarrow** (Rt Hon The Lord Mayor, City of London). Key plenaries focused on:

- Changing face of ownership in a new world order
- Sustainable capital market reform: what needs to be done?
- The Board of the future: will it be fit for purpose?
- Share ownership in a global context – is stewardship working?

Madrid Conference, hosted by the Instituto de Consejeros Administradores, IC-A 2-3 March



Our Madrid meeting endorsed by the Comisión Nacional del Mercado de Valores (CNMV) who highlighted the revised Spanish Good Governance

Code for listed companies. The event focused on company law amendments around director liability, mandatory appointment of lead directors, and the enhanced role of Board Committees. During the Conference, IC-A's Corporate Governance Diplomas and Certificates were given to qualified Spanish Board Directors.

Over 200 people joined the meeting to hear from speakers such as **Jeroen Hooijer** (European Commission), **Iñigo Fernández de Mesa Vargas** (Secretary of State for Economic and Business Affairs, Ministry of Economy and Competitiveness), **Elvira Rodríguez Herrer** (Chair, CNMV) and **David Wright** (Secretary General, IOSCO).

"We value interacting with international peers in the pension fund and the corporate community, sharing our initiatives and benefiting from collaborative engagement efforts."
Jacob Williams, Florida SBA, USA

Boston Conference, hosted by the Council for Institutional Investors (CII), 30 September



Council of Institutional Investors
The Voice of Corporate Governance

ICGN was proud to hold a conference

in Boston ahead of CII's Fall Meeting in September, given that the two organisations share a historic pedigree. The event focused on global priorities within the context of the US governance system and addressed issues such as differential voting rights as a tool to promote long-termism, the emergence of investor responsibility codes to engender better stewardship and proxy season highlights.

Speakers included: **Ellen Kullman** (then Chair and CEO of DuPont), **Professor Lucian Bebchuk** (Harvard Law School), **Donna Anderson** (VP & Head Global Corporate Governance, T. Rowe Price), **Chris Hitchen** (CEO, Railpen), **Greg Smith** (CEO, Colorado's PERS) and **Darla Stuckey** (President and CEO, Society of Corporate Secretaries).

Thank you

We are very grateful to the following sponsors who helped us to deliver high quality conferences in 2015: BHP Billiton, Broadridge, CAQ, Computershare, Deloitte, EY, Gas Natural, Georgeson, Goal Group, KPMG, Lief Cabraser, LUKOIL, Mazars, MSCI, Pomerantz, Nestle, Red Electrica, Robbins Geller Rudman and Dowd, Schroders, Standard Life, Stewarts Law, Sustainability and Towers Watson.

ICGN Connection Day



Since 2011, ICGN has invited companies to Connection Days, held alongside ICGN events, to meet with a critical mass of

global investors. Board directors can discuss governance priorities beyond a handful of the company's largest investors to a more international group. Investors benefit from direct communication with Board directors for meaningful dialogue.

Previous engagements have included: Societe Generale, Lafarge, GDF Suez, BRF SA, EcoRodovias, Telecom Italia, Pirelli, Prysmian, Generali, Mitsubishi, HOYA and Sony. In 2015, we were pleased to be hosted by the Bolsas y Mercados Espanoles where ICGN Members heard from Red Electrica and Ferrovial about their governance and strategy arrangements for the year ahead.

"ICGN events provide an opportunity to participate in thoughtful debate with peers, companies, and regulatory bodies on governance issues. The high quality programmes deliver essential information and learning for a global investor such as the French Reserve Fund and we value our ICGN membership."

**Anne-Marie Jourdan, Chief Legal Officer
Fonds de Reserve Pour Les Retraites, France**

Informing debate

ESG Integration Programmes



STATE STREET
GLOBAL ADVISORS

We were honoured to be hosted by the UK Financial Reporting Council in London and State Street Global Advisors in Boston to deliver our ESG training programme for investors. 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 200 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, hosted by the London Business School



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. Last year, we were hosted by the London Business School in partnership with the European Corporate Governance Institute and academic presenters included:

- Julian Franks, Professor of Finance and Academic Director of the Centre for Corporate Governance, London Business School
- Colin Mayer, Peter Moores Professor of Management Studies, Saïd Business School
- Marco Becht, Professor of Finance and the Goldschmidt Professor of Corporate Governance at the Solvay Brussels School for Economics and Management
- Alon Brav, Robert L. Dickens Professor of Finance, Duke University's Fuqua School of Business

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 scholarship awards in honour of Sir Adrian Cadbury and Alastair Ross Goobey in memory of their contribution to corporate governance reform worldwide.

Deloitte.

We are grateful to Deloitte for supporting our scholarship programme from 2013-2016 which supported five scholars: Stefanus Handoyo (Indonesia), Danielle Melis (Netherlands), Ayodeji Olatoya (Nigeria), Asif Paryani (Pakistan) and Pierina Villanueva Vega (Peru).



We are grateful to Hermes for continuing to support the Alastair Ross Goobey Memorial Fund which welcomed two scholars last year being: Renard Siew from Malaysia and Santiago Chaher from Argentina.



Sir Adrian Cadbury



Alastair Ross Goobey



Renard Siew



Santiago Chaher

Awarding excellence



The inaugural ICGN Awards were presented at the 2001 ICGN Annual Conference in Tokyo and it has been presented annually to individuals who have demonstrated exceptional achievements in corporate governance.

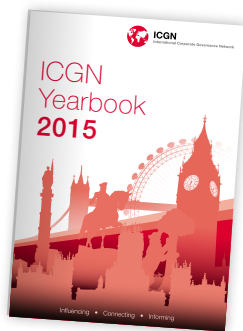
The 2015 Award was made to Anne Simpson (Investment Director, Global Governance, CalPERS) who was nominated by Robert Monks with support from Sir Adrian Cadbury, Margaret ("Peggy") Foran, Ira Millstein and Nell Minnow.

"Anne Simpson has, for thirty years, been at the cutting edge of improving corporate governance and she personifies determination, resilience and courage in overcoming difficulties and barriers to improved corporate governance."



ICGN Yearbook 2015

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 years and serves as a point of reference on topical issues of the day. Articles in the 2015 edition included:



- An interview with the late Sir Adrian Cadbury on governance origins, priorities and unfinished business
- The rationale behind the first Malaysian Shareholder Stewardship Code by Rita Benoy Bushon
- Reflections from Judge Mervyn King on moving towards sustainable capitalism and the integrated reporting movement

"We often presume our challenges to be unique, but when we engage we find resonance in our diverse experiences. Reading the contributions to the ICGN Yearbook left me with a clear sense of universal issues and common challenges and that our shared experience in the search for local solutions is an invaluable resource. Regular, focused and frank disclosure is imperative to continuous improvement the world over."

Loren Wulfsohn

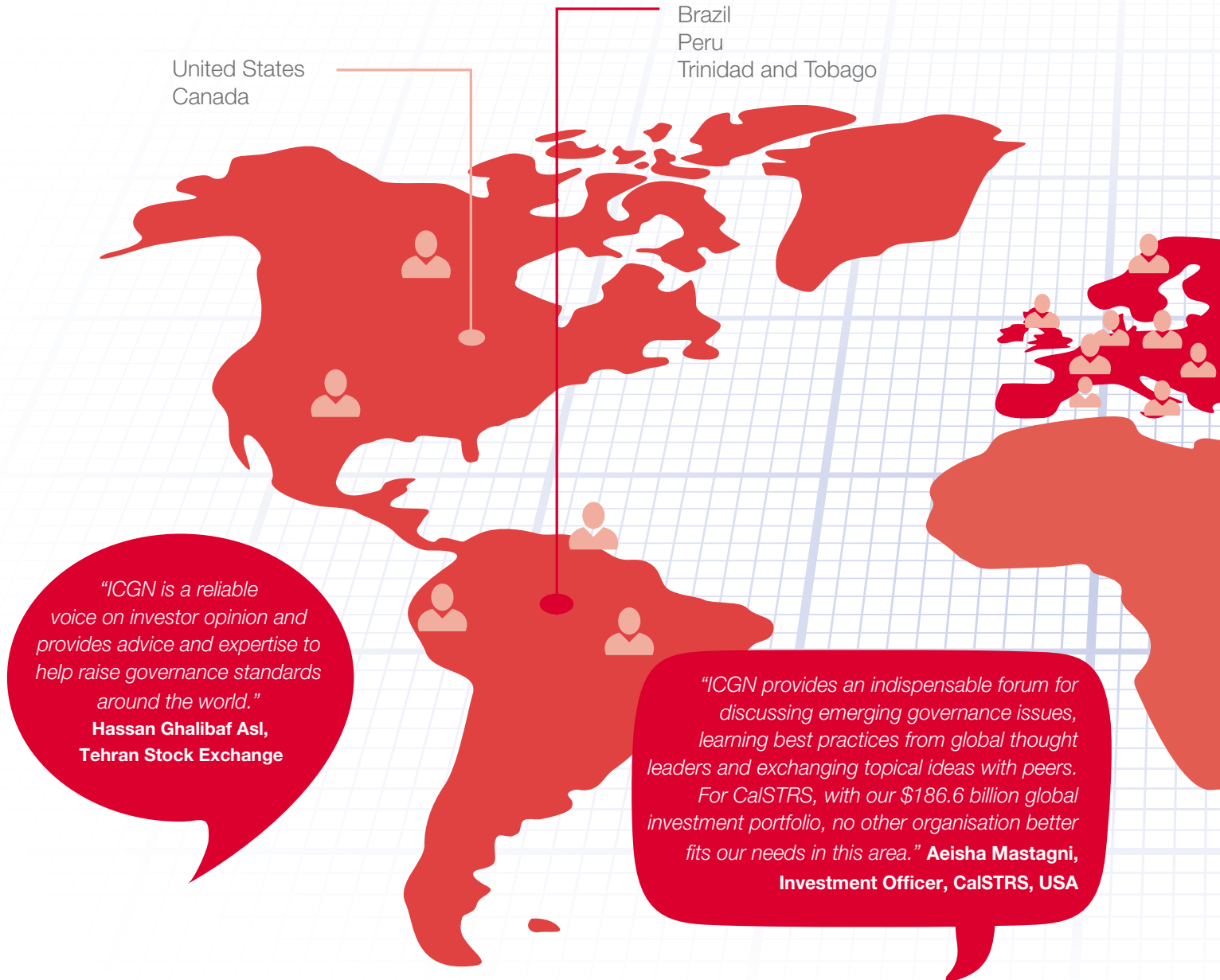
Assistant Group Company Secretary
Shareholder Services, HSBC



People

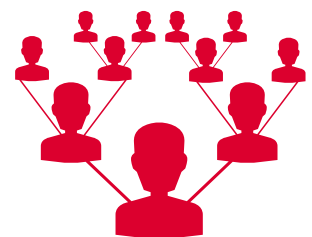
Welcome New Members

The ICGN is proud to welcome over 100 new Members in 2015....

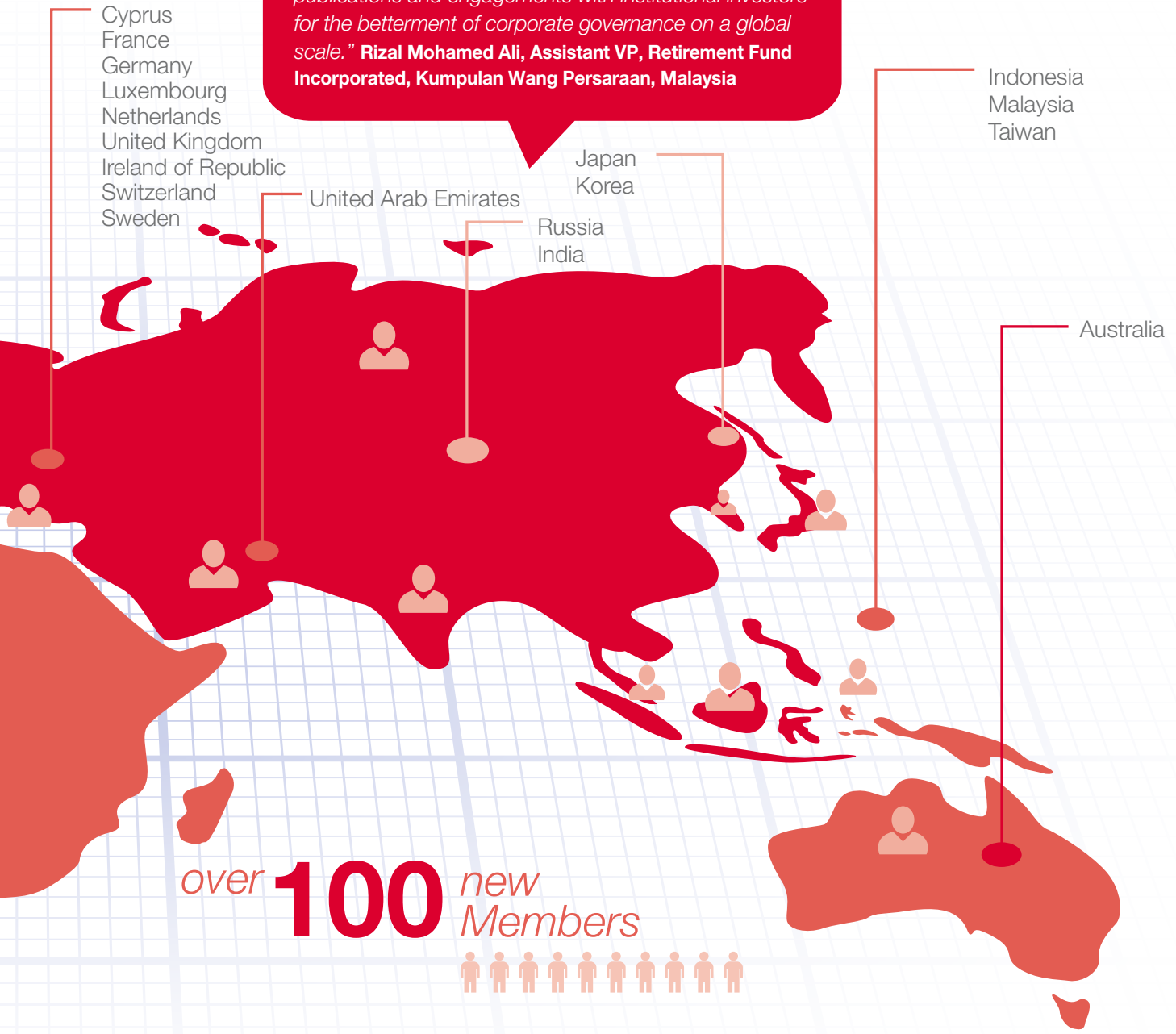


Companies: Acadia Investment Management, Association Française de Gouvernement d' Entreprise, Allianz Global Investors, Amber Capital LLP, Analytical Research, Aoyama Gakuin University, Australasian Investor Relations Association Ltd, Bachner Legal, Breckinridge Capital Advisors, Charles Schwab Investment Management, CMI2i, Church Commissioners for England, Cooperative Central Bank, Cornerstone Capital Inc, Cyient Limited, DF King, Domini Social Investments LLC, Generali Investments Europe, Genesis Investment Management, Glencore plc, Goldman Sachs, Harvard Business School, Highgate Capital Management, Horizon Corporate Finance, Intel Corporation, JP Morgan Chase, K&L Gates, Kepler Cheuvreux, KPMG, Kumpulan Wang Persaraan (Diperbadankan), M+K Lawyers, MainePERS, Parnassus Investments, Russell Reynolds, Sime Darby, Societe Generale, Soloron Sustainability Services, Stewarts Law, Stichting Global Reporting Initiative, Super-Max Offshore Holding, Swaab Attorneys, Taiwan Stock Exchange, The Conference Board, Trustee Decisions, University of the West Indies, Viewpoint Foundation and Wespath Investment Management.

Individuals: Annette Petow, Gernot Hebestreit, Tiago Gomes, Tunggul Purusa Utomo, Robert Kueppers, Rolf Carlsson, Santiago Chaher, Falguni Desai, Dominique Damon, Sarah Lewis, Bruno Roberts, Loren Wulfsohn



"As an institutional investor that adopts a holistic long term approach to responsible investing, we aim to keep abreast with latest corporate governance best practices. ICGN provides this avenue via their events, courses, publications and engagements with institutional investors for the betterment of corporate governance on a global scale." **Rizal Mohamed Ali, Assistant VP, Retirement Fund Incorporated, Kumpulan Wang Persaraan, Malaysia**

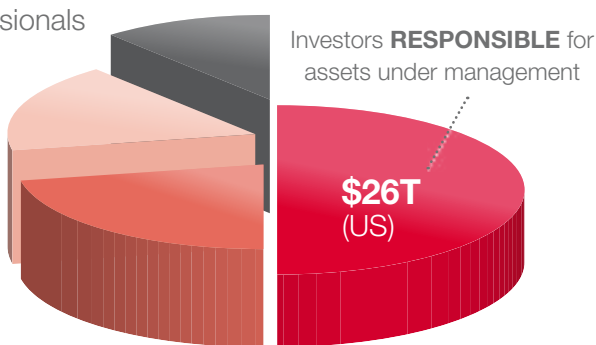


over **100** new Members



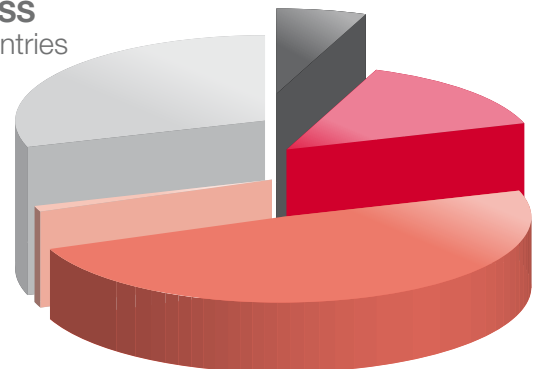
Diverse and inclusive...

Open to **ALL** governance professionals



- Investors
- Associations
- Companies / Advisors
- Other

Representation **ACROSS** 47 countries



- Middle East & Africa
- Asia & Australasia
- Europe
- Latin America & Caribbean
- North America

ICGN Board and Committees

Board of Governors

The ICGN Board plays an important role in advising on the direction of the ICGN through oversight of the Executive Director and her role in managing the ICGN Secretariat in successfully delivering the ICGN work programme. Up to twelve Board Governors 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



Carol Hansell
Hansell LLP,
Canada



George Iguchi
Nissay AM,
Japan



Anne-Marie Jourdan
FRR,
France



Mike McCauley
Florida SBA,
USA



Anne Molyneux
CS International,
Switzerland



David Pitt-Watson
London Business School,
UK



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 and Anne Sheehan.



Peter Butler

Bylaws and Procedures

Advises on ICGN constitutional documents, AGM procedures and Board/committee procedures.

Committee Chair: Simon Osborne.

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



Simon Osborne

Nomination

Responsible for overseeing the Board director nomination process and to make recommendations to the ICGN membership regarding the election/re-election of the Board. The Committee Members are recommended by the ICGN Board and elected by ICGN Members.

Committee Chair: Anita Skipper.

Members: Rients Abma, Frank Curtiss, Michelle Edkins, Jean-Pierre Hellebuyck and Mark Preisinger.



Anita Skipper



Policy Committees

Accounting and auditing

Committee Chairs: Gary Buesser, Elizabeth Murrall.
Members: James Andrus, Frank Curtiss, Lamia El Bounani, Cindy Fornelli, Sharmila Gopinath, George Iguchi, Natasha Landell-Mills, Anne Molyneux.

Business ethics

Committee Chair: Peter Montagnon.
Members: Melsa Ararat, Zineb Bennani, Fabio Bianconi, Lauren Compere, Deborah Gilshan, John Jarrett, Dan Konigsburg, Asif Paryani, James Shein, Anna-Chiara Svelto.

Corporate risk oversight

Committee Chairs: Brian Barnier, Carola van Lamoen.
Members: Jean-Nicolas Caprasse, Francesco Chiappetta, Andrew Clearfield, David Couldridge, Gigi Dawe, Margaret Foran, Oscar Jasauri, Karina Litvack, Stilpon Nestor, Daniel Oh, Pierina Villanueva.

Integrated business reporting committee

Committee Chair: Claudia Kruse.
Members: Aaron Bernstein, Anthony Carey, Frank Curtiss, Jean-Philippe Desmartin, Judith Fox, Joyce Haboucha, Daniel Malan, Yoshiko Shibasaki, Geof Stapledon, Robert Walker, Steve Waygood.

Remuneration committee

Committee Chair: Ian Burger.
Vice Chair: Catherine Jackson.
Members: Pru Bennett, Francesco Chiappetta, Andrea de Segni, Natacha Dimitrijevic, Andrew Johnston, Escher Luanda, Jadi Manurung, Aisha Mastagni, Mike McCauley, Geof Stapledon, Rebecca Vine.

Shareholder rights

Committee Chairs: Bram Hendriks, Eugenia Jackson.
Members: Riens Abma, Claire Corney, Mauro Cunha, Andrea di Segni, Stephen Erlichman, Carol Hansell, George Harris, Michael Herskovich, Alexander Juschus, Massimo Menchini, Yumi Narita, Alexander Reus.

Shareholder responsibilities

Committee Chairs: Carol Drake, Niels Lemmers.
Members: Mick Chadwick, Andrew Clearfield, Mauro Cunha, Stephen Davis, Charles Demoulin, Shade Duffy, Peggy Foran, Hans-Christoph Hirt, Keith Johnson, Anne-Marie Jourdan, Cedric Laverie, Ron Lind, Charles Macek, Michael McCauley, Paul Murphy, Debra Perry, Juan M Prieto, Terri Jo Saarela, Alison Schneider, Ryoko Ueda, Noah Wortman, Djimmer Yetsenga, Zhengjun Zhang.

"The most powerful force for peace and good is through greater dependence on each other. We're not going to get that done without strong corporate governance principles, without the level of transparency that you need for free markets and capitalism to thrive, and without consistency of regulation across markets. These are things this organization [ICGN] fights for every day."

Ralph Whitworth, Founder, Relational Investors and former Chairman, Hewlett Packard, USA



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 seven staff who develop, coordinate and deliver the ICGN work programme.



George | Vera | Elle | Kerrie | Marlice | Flo | Estelle

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



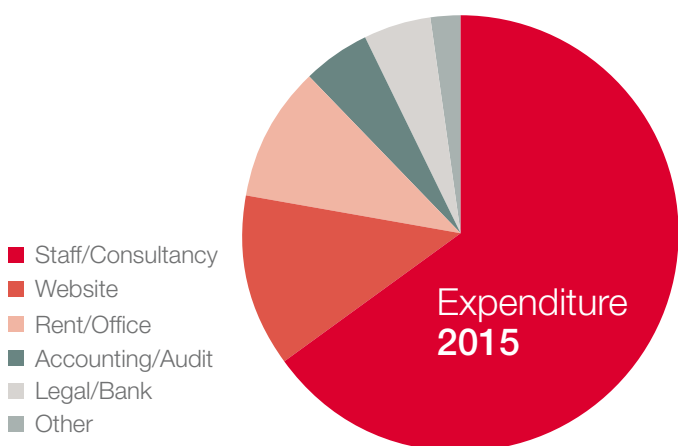
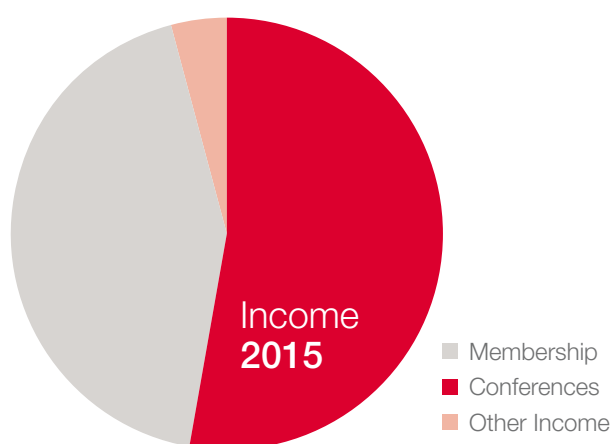
Loren Wulfsohn
Company Secretary Adviser

Finance

Annual financial results

The 2015 financial results show a positive result with a retained surplus, after taxation, for the financial year of £39,965. The overall net effect on reserves is an increase from £447,289 by year-end 2014 to £487,254 in 2015.

Annual turnover in 2015 increased to £1,099,815 (2014: £986,417) with a gross surplus of £744,606 (2014: £679,314) after cost of sales. Total administration costs amounted to £704,834 (2014: £552,397), the variance primarily due to website development and increased staff and consultancy costs.



Income and expenditure (£GBP)

	2014	2015
Turnover		
Membership	291,021	319,694
Conferences	623,848	692,733
Courses	31,717	33,958
Yearbook	10,000	14,418
Scholarships	29,761	31,311
Other income	710	7,701
Total turnover	986,417	1,099,815
Direct costs	(307,103)	(355,209)
Gross surplus	679,314	744,606
Surplus for the year	144,893	39,964
Retained earning at year end	447,289	487,253
Administration		
Staff	(343,404)	(386,290)
Consultancy	(7,500)	(56,942)
Website	(47,363)	(91,420)
Rent	(48,427)	(43,700)
Office	(26,055)	(23,728)
Accounting	(24,378)	(20,980)
Audit services	(11,886)	(10,400)
Legal	(4,668)	(16,055)
Bank charges	(12,302)	(16,097)
Travel	(3,352)	(14,464)
Marketing/guidance	(6,799)	(14,730)
Board/committees	(4,644)	(4,514)
Other administration	(6,403)	(5,514)
Total administration	(552,397)	(704,834)
EC Grant income	17,336*	
Operating surplus	144,253	39,772
Interest receivable	640	320
Taxation on surplus		(128)
Surplus for the year	144,893	39,964
Retained earnings at year start	302,396	447,289
Surplus for the year	144,893	39,964
Retained earning at year end	447,289	487,253

Notes to the results

1. Membership: In 2015, ICGN membership income accounted for 43% (2014: 40%) of gross surplus. Member recruitment was 19% (2014: 18%) and attrition was 13% (2014: 11%). A total of 575 (2014: 560) Members renewed from the year before and annual growth in terms of the total number of individual Members was 3% (from 659 Dec 2014 to 678 Dec 2015) and income growth of 10% (from £291,021 Dec 2014 to £319,694 Dec 2015).

2. Conferences: In 2015, ICGN conference surplus accounted for 53% of net income in 2015 (2014: 54%) which is generated from delegate fees and sponsorship. Three conferences were held in 2015 in Madrid, London and Boston which generated a combined net income of £394,108 (2014: £386,033). The ICGN Annual Conference, hosted by the City of London contributed £286,503 (2014 Amsterdam: £281,821).

3. Courses: In 2015, ESG Courses were held alongside the ICGN Annual Conference in London, hosted by the UK Financial Reporting Council; and alongside the ICGN Boston Conference, hosted by State Street Global Advisors. The courses generated a combined net income of £23,508 (2014 Amsterdam & Montreal: £13,410).

4. ICGN Scholarships: In 2015, Deloitte committed financial support to five scholars over a three year period from June 2013 - June 2016. The contribution in 2015 was £31,311 and after expenditure there is a remaining balance of £12,091 accrued to 2016. Hermes has also contributed support by committing £5,000 annually to support one individual over a three year period from June 2015-June 2018. This is matched from a restricted fund in memory of Alastair Ross Goobey.

5. Other income: Yearbook advertorial and scholarship administration.



6. Staff: The ICGN has a full-time Secretariat and salary costs account for the largest item of expenditure at £386,290 (2014: £343,404). The average monthly number of employees in 2015 was 6 (2014: 5 staff).

7. Consultancy: In 2015, £56,942 (2014: £7,500) was expended on consultancy fees relating to education, membership marketing and staff recruitment.

8. Website: Costs in 2015 included £63,570 associated with new development and £27,850 maintenance.

9. Rent: ICGN is a tenant of the Institute of Chartered Secretaries and Administrators (ICSA) and pays an annual rental (including rates, service charge and insurance) of £43,700 (2014: £48,427). Note, in March 2014, ICGN moved premises with ICSA. This led to an increase in rent from £33,000 to £43,000. In addition, in 2014, there was a charge for the office re-fit of £15,000.

10. Office costs: Office costs amounted to £23,728 (2014: £27,309) and included: telephone, courier, stationery, postage, print, software, IT support, equipment, insurance, surveys, award certificates and subscriptions. Office costs were higher in 2014 due to new computer hardware and stationary related to the office move.

11. Accounting services: 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.

12. Audit: Audit services in 2015 includes fees payable for the audit of the ICGN's annual accounts of £8,900 and an additional one-off charge of £1,500 in respect of FRS 102. In 2014, the audit fee was £8,700.

13. Legal: Costs in 2015 are associated with the office move. Costs in 2014 are related to employment advice.

14. Bank charges: Commissions charges associated with membership and conference payment administration.

15. Travel: Expenses relating to representation of ICGN at policy related events.

16. Marketing/guidance: Marketing in 2015 includes £5,966 for 20th anniversary membership lapel badges.

17. Board/committees: Includes expenses related to Board evaluation.

18. Other administration: Includes insurance, depreciation, profit and loss on exchange and sundry items.



Funding strategy

The ICGN work programme is primarily funded by annual membership subscription fees and conference related income. Membership fees accounted for 43% of net income 2015 (2014: 40%). This is much lower than the membership fee contribution as a primary source of funding in commensurate membership organisations. The ICGN Finance Committee and ICGN Board have acknowledged that this is a key risk factor, coupled with a high reliance on conference income (53%). As such, the ICGN Board has agreed to increase membership fee levels over a three-year period (2014-17), recommend the re-categorisation of the 'for-profit' member type, and dedicate more resource to membership recruitment. The aim is to reduce ICGN's reliance on conference income and increase a more stable source of sustainable funding.

Risk oversight

The ICGN's approach to this funding strategy is identified in the 2015 ICGN Risk Register and is closely monitored. The Risk Register is developed by the Executive Director and is reviewed by the ICGN Finance Committee. It includes the identification of known risk factors and an assessment of potential mitigation of such risks. The approach to risk taken by management is reviewed by the Committee on a regular basis, at least annually, and subsequently approved by the Board.

Three new potential risk factors have been identified this year as follows:

- **Membership strategy failure:** ICGN membership fee levels and overall income is low in comparison with similar organisations. In order to address this, the ICGN is increasing membership fees over time.
- **Sudden loss of Executive Director:** The ICGN Executive Director is pivotal to the success of the organisation. The appointment of a Policy Director has alleviated some element of risk however this is a part-time role. To mitigate this, the ICGN Board has developed a succession plan.
- **Lack of a media strategy:** The ICGN aims to increase resource dedicated towards raising ICGN's media profile and the Executive Director is tasked with producing a media strategy in 2016.

Auditor review



Grant Thornton
An instinct for growth™

Grant Thornton UK LLP ('GT') has been appointed as the ICGN on an annual basis since 2011. 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 2016. The Board has accepted the Committee's recommendation and a formal resolution to reappoint GT will be considered at the Annual General Meeting.

Financial oversight

The financial affairs of the ICGN are managed by the Executive Director who reports to the ICGN Finance Committee and 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.



Frank Curtiss



Robert Walker

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

ICGN Members

Companies

A

Aberdeen Asset Management
Acadia Investment Management
ACCA
Addenda Capital
AFG
AFGE, Association Française de Gouvernement d'Entreprise
AFM, Netherlands Authority for the Financial Markets
AIMCo
Akin Gump Strauss Hauer & Feld, Abu Dhabi
Alliance Bernstein
Allianz Global Investors
Allied Electronics Corporation Limited
Amber Capital Italia SGR
Amber Capital
AMEC
AMP Capital
Amundi Asset Management
Analytical Research
Anderson Mori & Tomotsune
Andre Baladi & Associates
Anita Skipper Consultancy
ANSA
Aoyama Gakuin University
AP1, Första AP-fonden
AP2, Andra AP-fonden
AP3, Tredje AP - fonden
AP4, Fjärde AP-fonden
AP7, Sjunde AP-fonden
APG Asset Management
Arabesque Asset Management
Asian Corporate Governance Association
Asset Owners Disclosure Project
Association of Corporate Directors
Assogestioni - Italian Investment Management Association
ATP
Australasian Investor Relations Association
Australian Council of Superannuation Investors
Australian Institute of Company Directors
Australian Institute of Superannuation Trustees

Australian Institute of Superannuation Trustees
Aviva Investors
Axa Investment Managers

B

Bachner Legal
Baillie Gifford & Co
Bernstein Litowitz Berger & Grossmann
Better Governance
BHP Billiton International Services
BlackRock
BNP Paribas Asset Management
BNY Mellon - Depository Receipts
Board Consultants International
Board Member - Corporate and Mutual Fund Boards
Boardroom Dialogue
BorderXingInfo
Boston Common Asset Management
BP International Limited
Brazilian Institute of Corporate Governance
Breckinridge Capital Advisors
British Columbia Investment Management
Broadridge Financial Solutions
Bursa Malaysia Berhad

C

C.S. Consulting
Caisse des Dépôts et Consignations
CalPERS, California Public Employees' Retirement System
CalSTRS, California State Teachers' Retirement System
CamberView Partners
Canada Pension Plan Investment Board
Canadian Coalition for Good Governance
Capita Asset Services
Capital International
Capital Market Supervisory Agency of Indonesia
Capital Markets Authority
Cartica Capital
Cass Business School
Cbus

CCLA Investment Management
Center for Audit Quality
Center for Excellence in Corporate Governance
Center for International Private Enterprise
Center for the Study of Financial Market Evolution
Centre for Synchronous Leadership
Ceres
Cevian Capital
CFA Institute
Charles Schwab Investment Management
Clarkson Centre for Board Effectiveness, University of Toronto
CM-CIC Asset Management
CMi2i
Coca-Cola Company, USA
Codan Services
CofE Ethical Investment Advisory Group, Church Commissioners for England
Colorado Public Employees' Retirement Association
Comgest
Computershare, NL
Computershare, USA
Control de Gestion de Negocios
Cooperative Central Bank
Cornerstone Capital
Council of Institutional Investors
Coventry University
CPA, Chartered Professional Accountants, Canada
Creighton Group
CS International
Cyient

D

Deguest
Deloitte LLP, South Africa
Deloitte LLP, USA
Deloitte Touche Tohmatsu, USA
Deminor International
Department for Business Innovation and Skills
Development Research Center of the State Council
DF King
DIAM
Diaz Reus & Targ

Directors' Office
Domini Social Investments

E

Easterbrook Consultancy
Element Investment Managers
Emisores Espanoles
Enel OGK 5
Ethos Foundation
Eumedion
European Corporate Governance Institute
European Issuers
EY LLP
EY Switzerland

F

F&C Investments
Ferreiros
Fidelity Worldwide Investment
Financial Reporting Council
Fonds de Reserve Pour les Retraites
Foundation SWIPRA
Franklin Templeton Investments
Fredrikson & Byron
FTSE Russell
Future Fund

G

Gas Natural SDG
Gavi, The Vaccine Alliance
Generali Investments Europe
Genesis Investment Management
Georgeson, Italy
Georgeson, Spain
Georgeson, UK
Georgeson, USA
GermanBoardRoom
GES
Glass, Lewis & Co.
Glencore
GLG Partners
Global Governance Consulting
Global Governance Services
Global Proxy Watch
GO Investment Partners
Goal Group
Goldman Sachs
Governance Institute of Australia
Governance Partners
Governance Publishing and

Information Services
Government Employees Pension Fund of South Africa
Government Institutions Pension Fund Namibia
Grant & Eisenhofer
Grant Thornton, UK
Grant Thornton, USA

H

Hansell LLP
Harvard Business School
Harvard Law School Program on Corporate Governance
Henk Marius
Hermes Investment Management
HESTA Super Fund
Highgate Capital Management
Holy Spirit University of Kaslik
Horizon Corporate Finance
Hoya Corporation
HSBC Global Asset Management

I

ICAEW - Institute of Chartered Accountants in England and Wales
ICSA
Institute of Business Ethics
Institute of Company Secretaries of India
Institute of Corporate Directors
Institute of Directors, UK
Institute of Law and Economics
Institutional Protection Services
Integrity Governance
Intel Corporation
Inter-American Development Bank
International Finance Corporation
International Securities Lending Association
International Social Service
Investment Initiatives
Investment Management Association
Investor Protection Association
Ipreo
ISS Europe
IVOX

J

Japan Governance Partners
 Japan Management
 Research Institute
 Japan Shareholder Services
 J-Eurus Co.
 J-IRIS Research
 JPMorgan Asset Management
 JPMorgan Chase
 JPMorgan Asset Management
 JPMorgan WSS
 JSE

Jupiter Asset Management
 K&L Gates
 Kellogg School of
 Management, Northwestern
 University
 Kepler Cheuvreux
 King & Wood Mallesons
 Knight Vinke Asset
 Management

K

Korea Corporate
 Governance Service
 Korea University
 KPMG Makinson Cowell
 KPMG, Japan
 KPMG, Spain
 KPMG, UK
 KPMG, USA
 KWAP, Kumpulan Wang
 Persaraan

L

Labaton Sucharow
 LACERA, Los Angeles
 County Employees
 Retirement Association
 Lazard Asset Management
 Legal & General Investment
 Management
 Legion Partners Asset
 Management
 Lexence
 Lodt Law Offices
 London Business School

M

M+K Lawyers
 Macquarie University,
 Department of Accounting
 and Corporate Governance
 MainePERS
 Manifest Information Services
 Matsuyama Consulting
 Office, Nadir
 Mauritius Institute of Directors
 Mazars
 MEC Company
 MESA - Corporate
 Governance
 Microsoft

Minority Shareholder
 Watchdog Group
 Mirova – Natixis Asset
 Management
 MKK, Central Registry
 Agency of Turkey
 MN
 Momentum
 Moroccan Institute of Directors
 MRB Consult
 MSCI

N

Nathan Cummings
 Foundation
 National Association of
 Pension Funds
 Natixis Bleichoede
 NEI Investments
 Nestle
 Nestor Advisors
 New Zealand
 Superannuation Fund
 Newton Investment
 Management
 Nikko Financial Intelligence
 Nissay Asset Management
 NN Investment Partners
 International Holdings
 Norges Bank Investment
 Management
 Novartis International
 Nyenrode Business University

O

OAo LUKOIL
 Oddo Securities
 OFI Asset Management
 Ohio Public Employees
 Retirement System
 Old Mutual
 Ontario Teachers' Pension
 Plan
 Open University
 OPSEU Pension Trust
 ORIX USA Corporation

P

Pacific Credit Rating
 Pakistan Institute of
 Corporate Governance
 Pakistan Poverty Alleviation
 Fund
 Pallant Services
 Paris EUROPLACE
 Parnassus Investments
 Pensioenfond PNO Media
 Pensioenfond Vervoer
 Pension Investment
 Association of Canada
 PepsiCo
 Pfizer
 PGGM Investments

PhiTrust Active Investors
 PIRC, Pensions and
 Investment Research
 Consultants
 Pirelli
 Pomerantz
 PREVI, Caixa de Previdencia
 dos Funcionarios do Banco
 do Brasil
 Prosperity Capital
 Management
 Proxinvest
 Prudential Financial
 Prysmian Spa
 PSP Investments

Q

Quarry Group Limited

R

RBC Global Asset
 Management
 Red Electrica Corporation
 Red Mountain Capital Partners
 Regnan - Governance
 Research and Engagement
 Reinhart Institutional
 Investor Services
 Richard Davies Investor
 Relations
 Robbins Geller Rudman &
 Dowd
 Robeco
 Rockefeller & Co.
 Roschier Advokatbyra
 Royal London Asset
 Management
 RPMI Railpen Investments
 Rudman Advisory
 Russell Reynolds
 Russian Platinum

S

Sabancı University-Corporate
 Governance Forum of Turkey
 Sarasin & Partners
 SAS Trustee Corporation
 SBA, State Board of
 Administration of Florida
 Schroder Investment
 Management
 Securities and Exchange
 Commission of Pakistan
 Securities Commission
 Malaysia
 Sime Darby
 SimpleLogic
 Sinclair Capital/IRRC Institute
 Societe Generale
 Sodali
 Solaron Sustainability Services
 Sparinvest Holding
 Stakeholders
 Empowerment Services

Private
 Standard Bank Group
 Standard Life Investments
 Stanford Management
 Company of Stanford
 University
 State of Wisconsin
 Investment Board
 State Street Global Advisors
 Stewarts Law
 Sticjting Global Reporting
 Initiative
 Stock Exchange of Thailand
 Studio Legale Scala
 Studio Legale Trevisan &
 Associates
 Sumitomo Mitsui Trust Bank
 Super-Max Offshore Holding
 Sustainable Equity Value
 Sustainalytics
 Swaab Attorneys
 Swedbank Robur Fonder
 Syntegra Change Architects
 Syntrus Achmea Asset
 Management

T

Taiwan Stock Exchange
 Tapestry Networks
 TE Connectivity
 Tehran Stock Exchange
 Telecom Italia
 Teslin Capital Management
 The Board Director Training
 Institute of Japan
 The Conference Board
 The Governance
 Connection
 The Netherlands
 Development Finance
 Company
 The Swedish Shareholders
 Association
 TIAA-CREF
 TKYD - Corporate
 Governance Association of
 Turkey
 TOBAM
 Toronto Stock Exchange
 TozziniFreire Advogados
 Transnet Soc
 Trifecta Capital
 Triodos Investment
 Management
 Trustee Decisions

U

UAW Retiree Medical
 Benefits Trust
 UBS Global Asset
 Management
 UN PRI
 Unipension FAIF

UniSuper
 Universities Superannuation
 Scheme
 University of Delaware
 University of Stellenbosch
 Business School
 University of the West Indies

V

ValueEdge Advisors
 VEB, Dutch Shareholders'
 Association
 VicSuper
 Victoria University
 Viewpoint Foundation

W

Wachtell, Lipton, Rosen &
 Katz
 Weil, Gotshal & Manges
 Wellington Management
 Company
 Wespath Investment
 Management
 William E. Connor &
 Associates

Y

Yukeys SL

Z

ZPPA, Zambia Public

Individuals

David Anderson
 Bruce Babcock
 Brian Barnier
 Ann Byrne
 Adrian Cadbury
 Rolf Carlsson
 Santiago Chaehr
 William Crist
 Dominique Damon
 Falguni Desai
 Tiago Gomes
 Gernot Hebestreit
 Jean-Pierre Hellebuyck
 Yuji Kage
 Robert Kueppers
 Sarah Lewis
 Karina Litvack
 Charles Macek
 Annette Petow
 Tunggul Purusa Utomo
 Bruno Roberts
 Christy Wood



Contact us

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By email: marlice.johnson@icgn.org

By telephone: **+44 (0)20 7612 7084**