

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

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

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

Since 1978, Business Roundtable has periodically issued Principles of Corporate Governance that include language on the purpose of a corporation. Each version of that document issued since 1997 has stated that corporations exist principally to serve their shareholders. It has become clear that this language on corporate purpose does not accurately describe the ways in which we and our fellow CEOs endeavor every day to create value for all our stakeholders, whose long-term interests are inseparable.

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

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

**STATEMENT ON THE PURPOSE OF A CORPORATION**

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

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

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

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

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

 <b>Kevin J. Wheeler</b> A. O. Smith Corporation	 <b>Miles D. White</b> Abbott	 <b>Julie Sweet</b> Accenture	 <b>Carlos Rodriguez</b> ADP	 <b>Mike Burke</b> AECOM	 <b>Andrés Gluski</b> The AES Corporation	 <b>Daniel P. Amos</b> Aflac	 <b>Roger K. Newport</b> AK Steel Corporation
 <b>Brent Saunders</b> Allergan plc	 <b>John O. Larsen</b> Alliant Energy	 <b>Lee Styslinger, III</b> Altec, Inc.	 <b>Jeffrey P. Bezos</b> Amazon	 <b>Doug Parker</b> American Airlines	 <b>Nicholas K. Akins</b> American Electric Power	 <b>Stephen J. Squeri</b> American Express	
 <b>James D. Taiclet</b> American Tower Corporation	 <b>James Cracchiolo</b> Ameriprise Financial	 <b>Gail Koziara Boudreaux</b> Anthem, Inc.	 <b>Greg Case</b> Aon	 <b>Tim Cook</b> Apple	 <b>Eric Foss</b> Aramark	 <b>Alan B. Colberg</b> Assurant	 <b>Randall Stephenson</b> AT&T Inc.
 <b>John A. Hayes</b> Ball Corporation	 <b>Brian Moynihan</b> Bank of America	 <b>José (Joe) E. Almeida</b> Baxter International Inc.	 <b>Philip Blake</b> Bayer USA	 <b>Joe Davis</b> BCG	 <b>Brendan P. Bechtel</b> Bechtel Group, Inc.	 <b>Corie Barry</b> Best Buy Co., Inc.	 <b>Laurence D. Fink</b> BlackRock, Inc.
 <b>Charles W. Scharf</b> BNY Mellon	 <b>Dennis A. Muilenburg</b> The Boeing Company	 <b>Frédéric B. Lissalde</b> BorgWarner Inc.	 <b>Robert Dudley</b> BP plc	 <b>Giovanni Caforio</b> Bristol-Myers Squibb	 <b>Maurice R. Greenberg</b> C.V. Starr & Co., Inc.	 <b>Kewsong Lee</b> The Carlyle Group	
 <b>D. James Umpleby III</b> Caterpillar, Inc.	 <b>Robert E. Sulentic</b> CBRE Group, Inc.	 <b>W. Anthony Will</b> CF Industries	 <b>Michael K. Wirth</b> Chevron Corporation	 <b>Evan G. Greenberg</b> Chubb	 <b>David M. Cordani</b> Cigna	 <b>Chuck Robbins</b> Cisco Systems, Inc.	
 <b>Michael L. Corbat</b> Citigroup, Inc.	 <b>Hubertus M. Mühlhäuser</b> CNH Industrial	 <b>James Quincey</b> The Coca-Cola Company	 <b>Brian Humphries</b> Cognizant	 <b>Brian L. Roberts</b> Comcast Corporation	 <b>Ryan M. Lance</b> ConocoPhillips Company	 <b>Wendell P. Weeks</b> Corning Incorporated	

 <b>Tom Linebarger</b> Cummins Inc.	 <b>Larry Merlo</b> CVS Health	 <b>Hal Yoh</b> Day & Zimmermann	 <b>Michael S. Dell</b> Dell Technologies	 <b>Punit Renjen</b> Deloitte	 <b>Jim Fitterling</b> Dow	 <b>Lynn Good</b> Duke Energy	 <b>JM Lawrie</b> DXC Technology	
 <b>Mark J. Costa</b> Eastman Chemical Company	 <b>Craig Arnold</b> EATON	 <b>Pedro J. Pizarro</b> Edison International	 <b>Darren W. Woods</b> Exxon Mobil Corporation	 <b>Carmine Di Sibio</b> EY	 <b>Frederick W. Smith</b> FedEx Corporation	 <b>Gary Norcross</b> FIS		
 <b>Revathi Advaiti</b> Flex	 <b>Carlos M. Hernandez</b> Fluor Corporation	 <b>James P. Hackett</b> Ford Motor Company	 <b>Lachlan K. Murdoch</b> Fox Corporation	 <b>Richard C. Adkerson</b> Freeport-McMoRan Inc.	 <b>Phebe Novakovic</b> General Dynamics Corporation	 <b>Mary Barra</b> General Motors Company		
 <b>David M. Solomon</b> The Goldman Sachs Group, Inc.	 <b>Deanna M. Mulligan</b> Guardian Life Insurance Company of America	 <b>Gerald W. Evans</b> Hanesbrands Inc.	 <b>Dinesh C. Paliwal</b> HARMAN International	 <b>Steven R. Swartz</b> HEARST Corporation	 <b>Craig Menear</b> The Home Depot	 <b>Darius Adamczyk</b> Honeywell		
 <b>Mike Petters</b> Huntington Ingalls Industries	 <b>Ginni Rometty</b> IBM Corporation	 <b>Charles Phillips</b> Infor	 <b>Mark S. Sutton</b> International Paper Co.	 <b>Michael I. Roth</b> Interpublic Group	 <b>Linda H. Apey</b> ITC Holdings Corp.	 <b>Steve Demetriou</b> Jacobs	 <b>Samuel R. Allen</b> John Deere	
 <b>Alex Gorsky</b> Johnson & Johnson	 <b>George R. Oliver</b> Johnson Controls	 <b>Jamie Dimon</b> JPMorgan Chase & Co.	 <b>Beth E. Mooney</b> KeyCorp	 <b>Bruce E. Grewcock</b> Kiewit Corporation	 <b>Lynne M. Doughtie</b> KPMG LLP	 <b>William M. Brown</b> L3Harris Technologies, Inc.	 <b>Beth E. Ford</b> Land O'Lakes, Inc.	
 <b>Roger A. Krone</b> Leidos	 <b>Stuart Miller</b> Lennar Corporation	 <b>Marillyn A. Hewson</b> Lockheed Martin Corporation	 <b>Bhavesh V. (Bob) Patel</b> LyondellBasell Industries	 <b>Jeff Gennette</b> Macy's, Inc.	 <b>Mark Trudeau</b> Mallinckrodt Pharmaceuticals	 <b>Lee M. Tillman</b> Marathon Oil Corporation		
 <b>Gary R. Heminger</b> Marathon Petroleum Corporation	 <b>Arne M. Sorenson</b> Marriott International, Inc.	 <b>Roger W. Crandall</b> MassMutual	 <b>Ajay Banga</b> Mastercard	 <b>Lawrence E. Kurzios</b> McCormick and Company, Inc.	 <b>Brian Tyler</b> McKesson Corporation	 <b>Omar Ishrak</b> Medtronic plc	 <b>Michel Khalaf</b> MetLife	
 <b>Sanjay Mehrotra</b> Micron Technology	 <b>Ken Moelis</b> Moelis & Company	 <b>James P. Gorman</b> Morgan Stanley	 <b>Greg Brown</b> Motorola Solutions	 <b>Adena T. Friedman</b> Nasdaq	 <b>Thomas C. Nelson</b> National Gypsum Company	 <b>Ted Mathas</b> New York Life Insurance Co.		
 <b>David L. Stover</b> Noble Energy, Inc.	 <b>Kathy Warden</b> Northrop Grumman Corporation	 <b>Steve Fisher</b> Novelis	 <b>Mauricio Gutierrez</b> NRG Energy, Inc.	 <b>Safra Catz</b> Oracle	 <b>Brian Chambers</b> Owens Corning	 <b>Ramon Laguarta</b> PepsiCo	 <b>Dr. Albert Bourla</b> Pfizer Inc.	
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 <b>Earl C. Austin, Jr.</b> Quanta Services	 <b>Thomas A. Kennedy</b> Raytheon Company	 <b>Blake D. Moret</b> Rockwell Automation	 <b>Douglas L. Peterson</b> S&P Global	 <b>Keith Block</b> Salesforce	 <b>Bill McDermott</b> SAP	 <b>Jim Goodnight</b> SAS Institute		
 <b>Tamara L. Lundgren</b> Schnitzer Steel Industries, Inc.	 <b>Jeffrey W. Martin</b> Sempra Energy	 <b>Lisa Davis</b> Siemens Corporation USA	 <b>Egon Durban</b> Silver Lake	 <b>Thomas A. Fanning</b> Southern Company	 <b>James M. Loree</b> Stanley Black & Decker	 <b>James P. Keane</b> Steelcase Inc.		
 <b>Kevin Lobo</b> Stryker	 <b>John F. Fish</b> Suffolk	 <b>Brian Cornell</b> Target	 <b>Russell K. Girling</b> TC Energy	 <b>LeRoy T. Carlson, Jr.</b> Telephone & Data Systems, Inc.	 <b>Richard K. Templeton</b> Texas Instruments Incorporated	 <b>Rob Speyer</b> Tishman Speyer	 <b>Alan D. Schnitzer</b> The Travelers Companies Inc.	
 <b>M. Troy Woods</b> TSYS	 <b>Peter J. Davoren</b> Turner Construction Co.	 <b>Lance M. Fritz</b> Union Pacific	 <b>Oscar Munoz</b> United Airlines	 <b>Gregory J. Hayes</b> United Technologies Corporation	 <b>David Abney</b> UPS	 <b>Stuart Parker</b> USAA		
 <b>Mortimer J. Buckley</b> Vanguard	 <b>Scott G. Stephenson</b> Verisk Analytics	 <b>Alfred F. Kelly, Jr.</b> Visa Inc.	 <b>Robert F. Smith</b> Vista Equity Partners	 <b>Curt Morgan</b> Vistra Energy	 <b>Stefano Pessina</b> Walgreens Boots Alliance	 <b>Doug McMillon</b> Walmart, Inc.		
 <b>John J. Engel</b> WESCO International, Inc.	 <b>John F. Barrett</b> Western & Southern Financial Group	 <b>Hikmet Ersek</b> Western Union	 <b>Marc Bitzer</b> Whirlpool Corporation	 <b>Abidali Z. Neemuchwala</b> Wipro Limited	 <b>Michael J. Kasbar</b> World Fuel Services Corporation	 <b>Jim Kavanaugh</b> World Wide Technology		
 <b>John Visentin</b> Xerox Corporation	 <b>Patrick Decker</b> Xylem Inc.	 <b>Anders Gustafsson</b> Zebra Technologies Corporation	 <b>BR) Business Roundtable</b>				<b>BRT.org/OurCommitment</b>	