



TAKING ACTION TO MEET GLOBAL CHALLENGES

CHANGE BEGINS WITH THE ACTIONS WE TAKE.

The Council for Inclusive Capitalism is a CEO-led movement of business leaders responding to the moral imperative to pursue profit in ways that build a more inclusive and sustainable economy.

Our mission is inspired by the teachings of Pope Francis and other ethical leaders who challenge business to take decisive action to address the growing inequality and climate challenges of our time.

WE LEAD THROUGH EXAMPLE.

The Council is led by CEOs and global leaders who commit their organizations to specific actions that create long-term value for all stakeholders. Council members put forth their best ideas and actions for operating and investing in inclusive and sustainable ways. They also learn from the best practices of others. Our commitments at scale create systemic change by spurring global investment and business peers toward their own practices.

OUR MEMBERS ARE TRANSPARENT IN THEIR ACTIONS.

Members' commitments to action are measurable and made public on the Council's online platform. These commitments are intended to motivate and challenge others to bring their own reform ideas to the Council and make their own commitments.

OUR COMMUNITY IS INCLUSIVE.

Our members lead organizations of all sizes, across all sectors and geographies. We recognize that it will take the conscious and collective action of all Council members—from industry leaders to mid-caps to small business owners—to scale the impact needed for capitalism to become more inclusive and sustainable.

WE ARE COLLABORATIVE.

The Council fosters collaboration among industry peers, experts, and civil society groups to accelerate ground-breaking innovation, refinement, and adoption of inclusive capitalism best practices.

WE ASPIRE TO PROGRESS, NOT PERFECTION.

We welcome all steps toward more inclusive and sustainable business practices. The Council does not prescribe the commitments our members make. Each member determines its own commitments and actions.

COMMITMENTS TO ACTION

Commitments are our members' best ideas and actions for inclusive capitalism. Made publicly at the time an organization joins the Council, these commitments help others gain insight on best practices. Council staff work with members to annually share the progress and impact of the Council's collective action.

The result is a community of learning that advances the most impactful ethical and ESG business practices at scale.

Our vision is that Stewards—member companies large and small who have made commitments—will create system change by motivating and challenging their global business and investment peers to adopt their own inclusive and sustainable practices necessary for stronger economies and societies.

We have nearly **500 commitments** to inclusive capitalism catalogued on our website as of January 2022.

Explore them all at www.inclusivecapitalism.com/commitments.

Allianz	Communicate transparently and reliably about our corporate responsibility (CR) commitments and our CR performance. Metrics: Annual Sustainability Report, Non-financial Report, Group Tax Transparency Report and People Fact Book published.	
CalPERS	Fund Sustainability: 100% funding in the next 30 years	
DuPont	DuPont will respond to the urgent need for climate action by reducing absolute Scope 1 and 2 greenhouses gas emissions 30% and sourcing 60% of electricity from renewable sources by 2030, and achieve carbon neutral operations by 2050.	 
FUNDES	Committed to sustainable development by reaching 500,000 micro and small businesses within its networks of changemakers in Latin America by 2025 to enhance social wellbeing while generating prosperity for communities.	 
Johnson & Johnson	Ensure that people everywhere have access to the potential COVID-19 innovations under development, regardless of their income level, and allocate up to 500 million vaccine doses to lower income countries.	
Mastercard	We are expanding our annual spending with Black suppliers by more than 70% to \$100 million annually by 2025.	
Patterson Construction Group	We will become more environmentally friendly - something often overlooked in the world of construction - by reducing air pollution by 60% by 2024 and excess construction waste by 80% by 2023.	 
Stanley Black & Decker	SBD will empower 100 million makers to thrive in a changing world by 2030 through STEM education, vocational and trade skills, makerspace training, and employee career mobility, with 60,000 of those makers being our employees.	 
TowerBrook Capital Partners L.P.	TowerBrook commits to increasing the diversity of our portfolio company boards through implementing a policy of at least one diverse board member on the boards of all controlled portfolio companies acquired from 2021.	
Visa	Visa is committed to the reduction of our greenhouse gas emissions and supports climate change mitigation by maintaining our use of 100% renewable electricity on an ongoing basis.	

FROM INDIVIDUAL COMMITMENT TO COLLECTIVE ACTION

The Council is focused on the progress our members make through their everyday actions. Making the economy more inclusive and sustainable will require companies of all sizes, industries, and geographies to work in parallel toward this goal. Whether an organization is just starting on their journey or is a global pace-setter in inclusive capitalism innovations, the actions each of us take every day make a difference.

Even as our platform features [members' individual commitments](#), the Council also leads opportunities to catalyze collective action on a select number of market-moving reforms.

In 2021, the Council invited members to partake in a workstream for a [Just Energy Transition](#). Swift action is required to address climate change. Yet transitioning to clean energy risks growing inequality with a loss of jobs and investment in impacted communities.

The Council, along with members bp and Boston Consulting Group—and with the involvement of the UN Special Envoy for Climate Action and Finance, the International Trade Union Confederation, State Street, CalPERS, Inclusive Capital Partners, and CEOs of global energy-intensive companies—is leading an initiative to develop the first-ever framework for action for companies of all sizes to manage their Net Zero transition so that it is just for their workers, communities, and customers.

Learn more at www.inclusivecapitalism.com/just-energy-transition-home/.





LEADING THROUGH EXAMPLE:

LYNN FORESTER DE ROTHSCHILD ON LAUNCHING THE COUNCIL



Q: How did you come up with the concept of the Council for Inclusive Capitalism?

A: I had been working on these issues and convening conversations since 2012 because I believed that politics and capitalism needs to return to a basic sense of decency.

By June of 2015, *Laudato Si'* was written by Pope Francis.

By September, the Sustainable Development Goals were agreed to by the United Nations. By December, the Paris climate accord had been signed. You had every reason to believe that there was a greater sense of the common good.

That is why I reached out to the Holy Father, because I think that a lot of what it will take to change behavior is a moral and ethical reawakening. It's not just policy, it's not just taxes, it's not just reforming labor laws

– all of which are important. But at the core of it, it has to come from common decency.

God did not invent the corporation. Society allows a corporation to exist, gives shareholders limited liability, and expects something in return. I believe that CEOs and boards are willing to share the wealth and do more. We need to profitably solve the problems of people and planet. That's why business exists.

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Lynn Forester de Rothschild is a Founding and Managing Partner of Inclusive Capital Partners, which seeks positively differentiated returns by deploying its governance skills and value investment discipline to improve environmental and societal performance of the businesses in which it invests. She is also the Founder of the Coalition for Inclusive Capitalism and the Council for Inclusive Capitalism.

WE NEED TO PROFITABLY SOLVE THE PROBLEMS OF PEOPLE AND PLANET. THAT'S WHY BUSINESS EXISTS.

—LYNN FORESTER DE ROTHSCHILD

Q: How have your views of capitalism evolved since you started in the business world?

A: Graduating from school in the 80's, there was an Ayn Rand-inspired view that if you pursue your interests, all of society is lifted. So I really did believe that all I needed to do was to pursue my career in a legal, ethical, exciting way, and I didn't have to worry about society.

We didn't anticipate the kind of disparity that developed over those 20 years. By 2008 it was impossible to ignore. The concentration of wealth in America was back to levels we had during the Gilded Age. In the 1960s the ratio of CEO pay to average worker

pay was 25 to one. Today it is 320 to one. "Greed is good" was never a concept for Adam Smith.

We also have to be honest that in each of our two recent crises — the great financial crisis and the COVID-19 crisis — the government came to the aid of the wealthiest. Some have called it "socialism for the rich and capitalism for everyone else." There's something to that. I had believed that our moral compass would tell us that we need to take better care of the people who take care of us.

Q: How is your work at Inclusive Capital Partners advancing inclusive capitalism?

A: If there is going to be a system change, the capital markets need to reward shareholders. That is only going to happen if there are really talented investors who find the new levers of value creation, and are engaging actively with companies that are transforming at scale to become cleaner and more inclusive, and those companies become the ones that are the most valuable. Then we've created a race to the top. 🌍

INCLUSIVE CAPITAL PARTNERS' COMMITMENT TO CHANGING THE SYSTEM

In-Cap is committed to racial and ethnic diversity. In their capacity as board governance committee members, In-Cap advocates for portfolio companies to have at least 10% of all board seats held by racial or ethnic minorities.

Related to UN Sustainable Development Goals:



Q&A WITH AD MAIORA CEO FABIO SCALET

Q: What are your priorities for inclusive capitalism?

A: Operating in the digital industry for more than two decades, when “digital” was a barely known term, we have learned to set our vision ahead of time. And the time for transforming the vision into actions is NOW. By joining the Council for Inclusive Capitalism, we are hoping to accelerate our transformation by adopting best practices from the world’s leading companies, as well as contributing our knowledge and skills to promoting the initiative.

Q: What was the inspiration behind joining the Council and making commitments to inclusive capitalism?

A: We strongly believe that willingness to change the world is simply not enough, we have to start with ourselves. Thanks to the line of work that allows us to create communication projects for global brands, we know for certain that when like-minded people come together, great things happen. We were inspired by the idea of the Council to unite companies from different industries but with similar beliefs, and not only bring them clarity of ideas, but also call to act on them. This proactive initiative is inspiring for us, and we certainly want to be a part of it.

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Ad Maiora is a new media agency specialized in digital marketing and development of integrated projects. As corporate social responsibility and cultural sensitiveness are essential guiding principles for businesses, Ad Maiora is committed to reflecting them in marketing strategies and making ethics visible across the industry.

Fabio Scalet is a lifelong business mogul, founding multiple companies and guiding them to international expansion throughout his 30+ year career.

IT IS CRUCIAL FOR US TO NEVER STOP IMPROVING, AND WE KEEP AMPLIFYING OUR VISION EACH STEP OF THE WAY.

—FABIO SCALET,
CEO, AD MAIORA

Q: Why is making commitments to sustainability and inclusion important for a firm like Ad Maiora?

A: Sustainability and inclusion are vital principles for Ad Maiora, as they drive our decision making on a daily basis. Handling ecommerce strategies for the biggest gross market multinationals globally, sustainability is the starting point for all our projects, especially when it comes to processes like shipment and delivery logistics.

For these services we inevitably put environmental impact at the center of our strategic approach, and make sure it complies with the highest standards.

It is crucial for us to never stop improving, and we keep amplifying our vision each step of the way. By making commitments we are hoping to achieve even greater results and adopt new best practices of value creation. 🌍

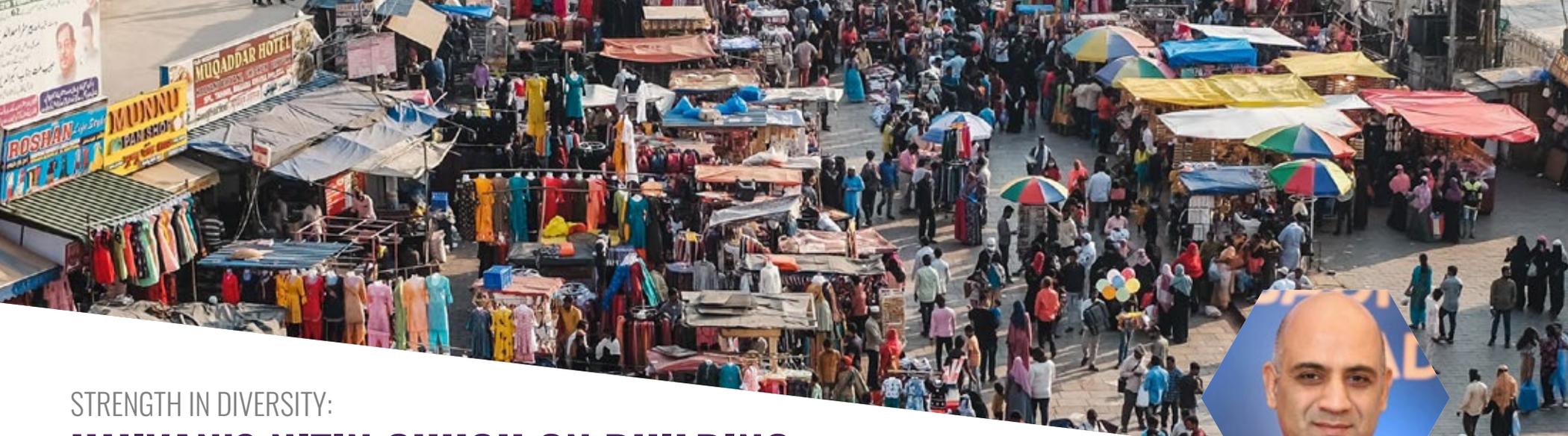
AD MAIORA'S COMMITMENT TO SUSTAINABILITY

Ad Maiora is dedicated to taking steps towards sustainable and green initiatives by having a neutral carbon footprint for our activities in 2021. To promote the reduction of carbon emission and prioritize environmentally friendly sustainable transportation, Ad Maiora purchased an electric corporate car with the aim to use it for meetings with clients around the city.

Further, by incorporating hybrid working protocol that implies our employees working remotely 70% of the time, Ad Maiora will positively contribute to even further reduction of the firm's carbon footprint.

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STRENGTH IN DIVERSITY:

UJJIVAN'S NITIN CHUGH ON BUILDING ECONOMICALLY INCLUSIVE COMMUNITIES

Q: What inspired you to join the Council and make commitments to inclusive capitalism?

A: We are a purpose driven organization, and we take pride in offering comprehensive banking services to the unserved and underserved. For us, it is very important to positively influence the community at large, so the very concept of the Council inspired us to join this movement. The decision to make commitments came from its aim to create a sustainable future that would impact lives globally.

Q: What advice do you have for other organizations who might be interested in exploring what inclusive capitalism means, but who think they are “too small” to matter?

A: Irrespective of the size of any organization, its efforts towards a sustainable future and creating an inclusive economy are what matter to bring a change. We have witnessed that smaller organizations have equal and strong determination to bring change and impact a society.

Q: How have the ESG and inclusive capitalism movements grown and changed India? What continued change do you expect?

A: ESG is an essential function that companies now focus on. Be it venture capitals investing in companies or a large MNC expansion that is under process, investors—institutional as well as retail—are considering ESG and efforts are made by organizations to promote inclusive capitalism as an important aspect before investing. *(continued)*



Ujjivan Small Finance Bank is among the leading small finance banks in India. As a mass-market bank, it remains committed to serving underserved segments through financial and digital inclusion. Ujjivan's mission is to provide a full range of financial services to the 'economically active poor' who are not adequately served by financial institutions.

Nitin Chugh is a career banker with more than two decade's experience in retail financial services. He joined Ujjivan SFB in August 2019 as President and took over as CEO on December 1, 2019.

Organizations across the world are aiming at creating a sustainable future that takes everyone in consideration and Indian companies equally play a role in this movement.

Q: What do you hope the Council will achieve in 2021? Over the next five years?

A: This is an apt time for companies to collaborate and contribute towards

initiatives that could transform lives. The global pandemic has given us a common podium to voice our concerns that need to be immediately addressed, and as responsible entities it is on our shoulders to achieve our goal this year.

Over the next five years our resolution as Council members should be to sustain our commitments and expand our network so that we can manifest progressive ideas to bring optimistic change in this planet. 🌍

IRRESPECTIVE OF THE SIZE OF ANY ORGANIZATION, ITS EFFORTS ... ARE WHAT MATTER TO BRING A CHANGE.

— NITIN CHUGH,
CEO, UJJIVAN SMALL FINANCE BANK

UJJIVAN'S COMMITMENT TO HEALTH INFRASTRUCTURE IN INDIA

Through Ujjivan's branch, regional network, and partnerships with non-profit organizations, they support government and charitable hospitals setting up temporary COVID-19 care facilities and intensive care units – including the supply of medical equipment such as lifesaving ventilators and oxygen concentrators for the treatment of COVID patients.

Ujjivan Small Finance Bank has provided INR 28 million through 26 projects during the year 2020 for supporting health care institutions for the treatment of COVID patients;

supported frontline workers through distribution of PPE kits, masks and sanitizers; conducted a COVID awareness program for vulnerable communities; and carried out food aid programs for the people who lost livelihood due to the pandemic. These initiatives have benefitted more than 839,500 people across 19 states in India.

In continuation of our commitment to support communities in combating pandemic, Ujjivan will provide INR 29 million during the year 2021 for strengthening health care institutions, with a special focus on community

and government hospitals in urban and semi-urban areas. The grant will support more than 40 projects, with 25% allocation of funds for each of 4 geographical regions of India in an equitable manner.

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WE ARE COLLABORATIVE:

THE IMPORTANCE OF COLLECTIVE ACTION WITH CALIFORNIA STATE TREASURER **FIONA MA**



Q: In what ways has the influence of the Council motivated you to act?

A: Renowned futurist William Gibson stated that “the future is already here – it’s just not evenly distributed yet.” I recognize that, for too long, capitalistic systems have unfairly and disproportionately rewarded the powerful and wealthy. That is why I am proud to Chair the Boards of several thrift programs housed in the California State Treasurer’s Office that enable and encourage ordinary individuals’ participation in a system that might otherwise leave them behind. These include savings programs for employees of companies that do not offer retirement benefits – families hoping to save for college and individuals living with a disability.

As a part of my role on the Council, I’ve committed to dramatically increasing enrollment in these three savings programs and our milestone data suggests we have been tremendously successful so far.

Q: When most of us think of capitalism, we think of for-profit businesses selling goods or services to make money. What role do government financial agencies have in shaping the economic system?

A: Highly functioning and inclusive capitalistic systems flourish and survive only when governments set rules that treat each element of the overall economy fairly. *(continued)*



Fiona Ma is California’s 34th State Treasurer. California is the world’s fifth-largest economy and Treasurer Ma is the state’s primary banker. Treasurer Ma oversees an investment portfolio that has averaged well over \$100 billion in her administration. Of that amount, 30% is beneficially owned by 2,200 of California’s 4,400 units of local government.

In short, laws and regulation that establish and protect property rights for a select few must be accompanied by laws and regulation that protect the public interest, including the rights of workers.

When owners of the means of production (capital assets and financial assets), gain outsized influence over government regulations and policies, the public's interest may be impeded or distorted. Economic equality breeds the long-term success of any free market economy.

Governments can promote this success by establishing regulatory and tax frameworks that avoid excess privatization of economic gains and widespread socialization of economic losses.

Governments should focus on investments in both hard and soft infrastructure assets to support both the ownership class and the workers. Examples include relevant educational systems, worker education and retraining, workplace safety protection, and the physical assets needed to move goods to and from the marketplace.

Q: From the Council's beginning, you have been an active voice encouraging others to join the Council and engage with the moral imperative. How important is peer-to-peer collaboration to you?

A: The goal of inclusive capitalism cannot be achieved by one leader, or one organization, or even one country alone. I understand the "moral imperative" to be intrinsically tied to collective action, a mandate to partner with other leaders in government and business to make bold organizational commitments that help produce a more inclusive economy.

In addition to the coalition-building work I've engaged in on behalf of the Council, I've also employed this collaborative ethos in my partnerships with my counterparts in state governments outside of California. As part of one of my public commitments to action, I am pushing myself to look beyond my own office and my own state to ask other State Treasurers to join me on a Green Bond Honor Roll I'm establishing. 🌍

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BY ONE LEADER, OR
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—FIONA MA
CALIFORNIA STATE TREASURER



A LOOK AT THE CALSAVERS PROGRAM

CalSavers is California's new retirement savings program offering millions of workers in California the opportunity to get on track for the future. This program is leveling the playing field for private sector workers who go to work every day, follow the rules, yet until now have had unequal access to financial tools. By creating a mandate for employers to facilitate an employee savings program but also making it free and easy for them, CalSavers eliminates barriers and opens up access.

When workers have equal access to high quality, affordable financial tools, with employers playing a simple facilitating role, we're a step closer to an inclusive financial system. Individuals can manifest their true potential when they have the confidence of knowing that they're on a path to long-term financial security – and that serves communities and economies alike.

Despite the challenges of rolling out a new program during a devastating global emergency, CalSavers is already making a difference. More than 13,000 employers have registered for the program, 377,000 workers have enrolled, and nearly 165,000 workers have begun funding their accounts. The program's participation rate is 70% among all eligible employees, and those workers have saved \$100 million as of the end of July.

CalSavers is proving every day that when given an easy, automatic, portable way to save via their paycheck, most people will do so, even those with lower incomes. The average income of participants is about \$25,000 per year, and they're saving for the future even while experiencing cash flow challenges.





Photo courtesy of Repsol

SUSTAINABILITY IN THE ENERGY SECTOR WITH REPSOL CEO JOSU JON IMAZ



Q: Repsol has set itself the goal of becoming a net-zero emitter of greenhouse gasses by 2050. Why is that goal important to you? What series of events led to this pivotal decision?

A: Repsol has been committed to sustainability for more than 25 years, it's in our DNA. We have always viewed the reduction of emissions as an opportunity because it bred efficiency, sustainability, and competitiveness. We were the first company to align ourselves with the Kyoto Protocol, the first to link

emissions reduction initiatives to pay, the first to issue a green bond in 2017, and we continue to be committed with a comprehensive sustainable financing framework we launched in June 2021.

We have had emissions reduction plans since 2005 and by 2020 we had reduced more than 5 metric tons of CO₂. We currently have a new target of 1.5 million tonnes of CO₂ for the period 2021-2025.

The whole organization is committed, and Repsol has also linked the long-term

variable pay of its managers and leaders, including that of the CEO and senior executives, to objectives that lead the company to comply with the Paris Agreement and, therefore, its progressive decarbonization.

Q: What role does Repsol have regarding Environmental, Social, and Governance (ESG) and responsible investing movements?

A: Energy has been and will continue to be key to economic growth and to the well-being of societies.

(continued)

Repsol is a global multi-energy company present throughout the value chain that offers a wide range of products in around 100 countries. Repsol is leading the energy transition and has set itself the goal of becoming zero net emissions by 2050.

Josu Jon Imaz has led Repsol and its subsidiaries through challenges of modernization and sustainability for more than a decade, becoming CEO in 2014.

COMPANIES
HAVE A DUTY TO
SOCIETY IN TERMS
OF PROVIDING
AFFORDABLE
SERVICES AND
EMPLOYMENT.

—JOSU JOHN IMAZ,
CEO, REPSOL

Our duty is to continue providing society with the products it needs, with the lowest carbon footprint, and in an affordable and secure way.

Industry is also responsible for generating stable and quality employment has always been a driving force for R&D and for the development and progress of all society.

Industry has the means and know-how to drive the energy transition, both in reducing emissions in the fastest and most efficient way and with its capacity to innovate and develop new solutions for decarbonization. It's important to make decarbonization and industrialization compatible, and so technological neutrality is necessary to allow us to find the most effective solution for every step of the way.

Q: How is Repsol responding to that role?

A: Repsol has an ongoing dialogue on environmental, social, and governance (ESG) matters with stakeholders (including investors, associations, financial institution representatives, analysts, and proxy advisors) to learn first-hand their views and needs on these matters and explain the company's practices. Thanks to the commitments acquired by Repsol and its responsible

management approach, the company ranks highly within its sector in the ESG performance assessments conducted by the most renowned rating agencies operating within the market.

[We are] deeply committed to fighting climate change not with words, but with determined and measurable action in line with the United Nations Sustainable Development Goals. We were the first company in our industry to set a target of net zero emissions by 2050 and we have aligned our strategy with this undertaking in addition to setting ambitious intermediate goals for decarbonization in this decade.

Our Strategic Plan sets new and even more ambitious emissions-reduction targets roadmap, with a decrease in carbon intensity of 12% by 2025, 25% by 2030 and 50% by 2040 and have allocated more than 30% or all our investments to low carbon projects over the next five years.

The solution to the problem of climate change will come from a carbon-free energy mix and the use of a wide range of technological options. With all of these, Repsol will drive the transition sustainably and profitably, with a clear intention of adding value to society.

(continued)

Q: Repsol is an active participant in the Council's workstream for a Just Energy Transition. What do you hope will be the outcome of that work?

A: Companies have a duty to society in terms of providing affordable services and employment. We also have a duty to be sustainable. Our hopes for any collaborative initiative are that we can better understand through dialogue what our stakeholders need to together develop solutions.

This industrial transformation can be carried out through a commitment to quality employment by updating the skills of our teams, promoting internal mobility, and training programs and learning tools.

At Repsol we have a consolidated tradition of talent development. At this stage, training

programs are closely associated with digitalization, new technologies and the evolution of leadership styles. As an example, in our low-emissions business, 50% of our employees have been trained in competencies of this business and the other 50% have been hires with experience in this business. Regarding the outcomes, we think a collective action across traditional boundaries, ways of working, and sectors will be key in phase 2 of this process. 🌍

REPSOL'S COMMITMENT TO REDUCING EMISSIONS

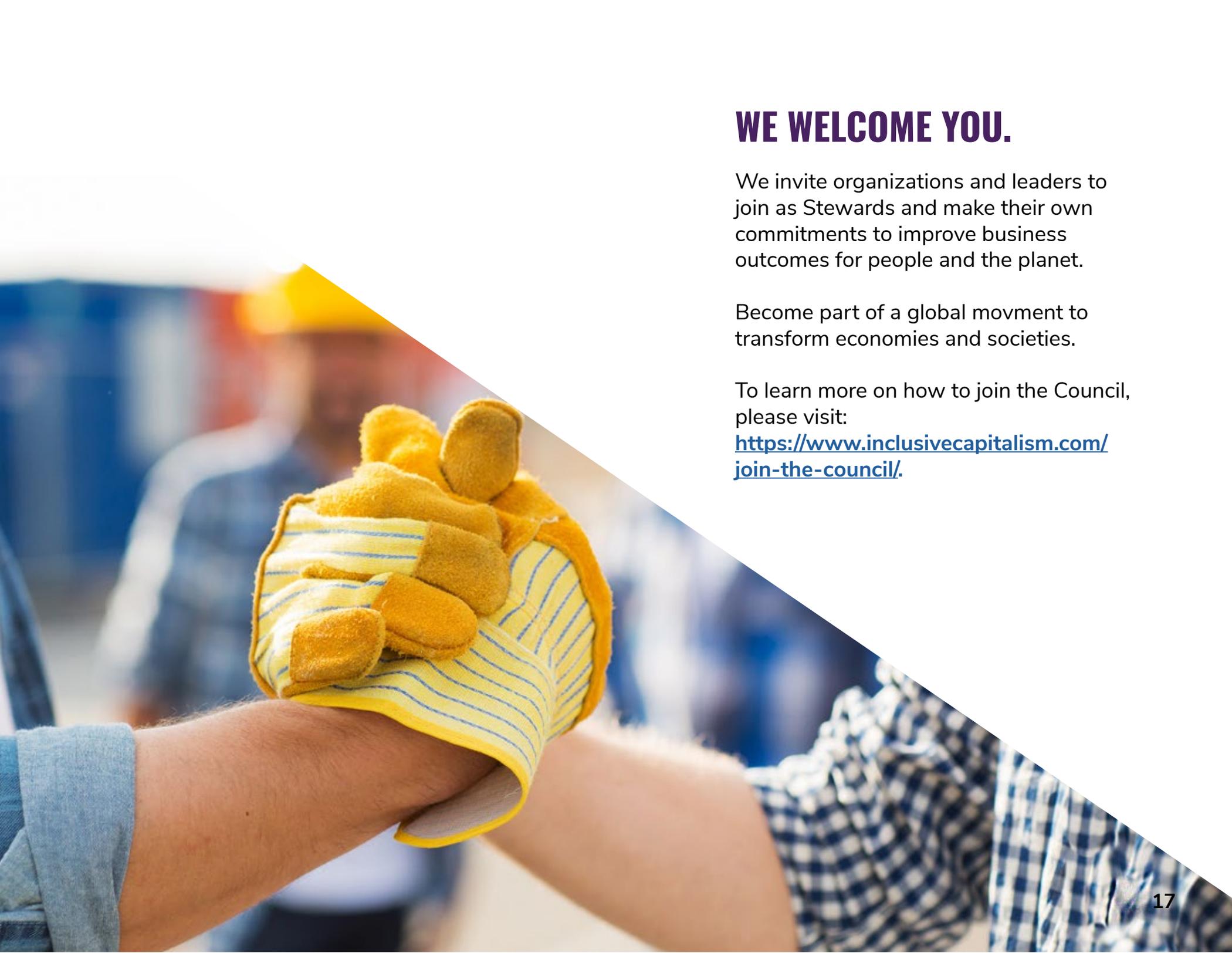
Repsol will help address climate change by reducing methane emissions intensity by 25% in 2025. In order to achieve this goal, they focus primarily on three types of actions:

- Implementing more precise technologies for emissions detection and quantification;
- Identifying and applying technological opportunities for emissions reduction; and
- Transition to a lower carbon intensive portfolio

Related to UN Sustainable Development Goals:



Photo courtesy of Repsol



WE WELCOME YOU.

We invite organizations and leaders to join as Stewards and make their own commitments to improve business outcomes for people and the planet.

Become part of a global movement to transform economies and societies.

To learn more on how to join the Council, please visit:

<https://www.inclusivecapitalism.com/join-the-council/>.

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TAKING BOLD ACTION REQUIRES
BOLD LEADERSHIP.

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Jaime Augusto Zobel de Ayala

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AN INCLUSIVE CAPITALISM
THAT LEAVES NO ONE BEHIND,
THAT DISCARDS NONE OF OUR
BROTHERS OR SISTERS, IS A
NOBLE ASPIRATION, WORTHY OF
OUR BEST EFFORTS.”

— HIS HOLINESS POPE FRANCIS

