

August 26, 2019

What language would CII have supported?

The text below marks up the Business Roundtable "[Statement on the Purpose of a Corporation](#)" in a manner that CII would have supported.¹

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 health care; 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. As part of generating long-term value to shareowners, We we commit to²:

- 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~~ a sharper understanding of how they contribute to long-term shareowner value, and to sound business decisions enlightened by that understanding, for the future success of our companies, our communities and our country.

¹ From CII [Policies on Corporate Governance](#):

Section 1.4: "Corporate governance structures and practices should protect and enhance a company's accountability to its shareowners, and ensure that they are treated equally. An action should not be taken if its purpose is to reduce accountability to shareowners."

Section 1.6: "CII believes companies should adhere to responsible business practices and practice good corporate citizenship. Promotion, adoption and effective implementation of guidelines for the responsible conduct of business and business relationships are consistent with the fiduciary responsibility of protecting long-term investment interests."

² CII also believes that an important "stakeholder" element is fair treatment for holders of bonds and other corporate securities that have only limited or no voting rights, which BRT did not seek to address in this statement.