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CII Statement on Investor Stewardship Group's Framework for U.S. Stewardship and Governance

Washington, D.C., Jan. 31, 2017 — The Council of Institutional Investors (CII) welcomes the [Investor Stewardship Group's Framework for U.S. Stewardship and Governance](#) backed today by 16 leading U.S. and overseas-based institutional investors. The Framework's principles are largely aligned with CII's long-standing best-practice [policies](#), and several of the institutions that have endorsed the Framework are also members of CII.

"The Framework signals the deepening commitment of institutional investors to ensuring that companies in their portfolios are responsive to their shareowners and focus on creating value for the long-term," said CII Executive Director Ken Bertsch. "In particular, CII applauds the Framework's robust endorsement of the 'one share, one vote' principle. Too many IPO companies are entering the U.S. public market with dual class share structures that disenfranchise public owners." Snap Inc., for example, reportedly plans to sell nonvoting shares when it makes its debut on the public market.

"CII also welcomes the Framework's Stewardship Principles as a conversation-starter on the rights and responsibilities of U.S. institutional investors," Bertsch added. "While stewardship codes are common in developed markets around the world, the idea is relatively new to the United States."

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The Council of Institutional Investors (CII) is a nonprofit association of pension funds, other employee benefit funds, endowments and foundations, with combined assets that exceed \$3 trillion. CII's non-voting members include asset management firms with more than \$20 trillion under management. CII is a leading voice for effective corporate governance and strong shareowner rights. CII educates its members, policymakers and the public about corporate governance, shareowner rights and related investment issues, and advocates on its members' behalf.