



FCLT Global Announces Board of Directors, Global Membership and Transformation into Independent Entity

FCLT Global (formerly “Focusing Capital on the Long Term”) announces Board of Directors and global membership; releases new research underscoring growing short-term pressures faced by CEOs

New York, September 28, 2016 – FCLT Global (formerly “Focusing Capital on the Long Term”) announced today its Board of Directors and global membership, marking its transformation from an initiative to an independent not-for-profit organization dedicated to encouraging long-termism in business and investment decision-making.

In conjunction, FCLT Global released a whitepaper, with new data from a *McKinsey Quarterly* survey panel, highlighting the challenges and costs that senior business executives world-wide are facing with the rise of short-termism. Key findings include:

- 87% of executives report feeling the most pressure to demonstrate financial results within two years, up from 79% in a similar survey from 2013;
- Emerging market executives were significantly more likely to report increasing short-term pressure (82%) than their peers in Europe (64%) or North American (65%); and
- Executives from companies with a strong commitment to long-termism were 26% less likely to say they would decrease discretionary spending and 22% less likely to delay new projects to meet earnings targets when compared to their peers at more short-term oriented companies.

FCLT Global’s Chief Executive Officer, Sarah Keohane Williamson, said: “Short-termism is an issue that is costly to many countries and regions around the world, and we have a lot to accomplish. Our founding organizations and members are integral to the work of FCLT Global in developing practical approaches to creating long-term value and to implementing innovative ideas to advance greater long-term behaviors.”

FCLT Global will hold its first Board meeting today in New York, to convene FCLT Global’s leaders on the organization’s research priorities and strategic direction around long-termism. The organization’s Board members are:

- Mark D. Wiseman, Global Head of Active Equities and Chairman of BlackRock Alternative Investors (FCLT Global Chair)
- Dominic Barton, Global Managing Partner, McKinsey & Company
- Else Bos, CEO, PGGM
- Chow-Kiat Lim, Deputy Group President, Group Chief Investment Officer, GIC
- Andrew N. Liveris, Chairman & CEO, The Dow Chemical Company
- Mark Machin, President and CEO, Canada Pension Plan Investment Board
- Cyrus P. Mistry, Chairman, Tata Sons
- Paul Polman, CEO, Unilever
- Theresa J. Whitmarsh, Executive Director, Washington State Investment Board
- Sarah Keohane Williamson, CEO, FCLT Global (ex-officio)

Larry Fink, Chairman and CEO of BlackRock, will serve as a Strategic Advisor to FCLT Global.

The organization started as an initiative formed in 2013 by Canada Pension Plan Investment Board (“CPPIB”), and McKinsey & Company. The founders of the new organization, FCLT Global, are BlackRock, CPPIB, The Dow Chemical Company (“Dow”), McKinsey & Company, and Tata Sons.

In addition to the founders, FCLT Global involves member organizations, from nine countries, committed to achieving long-term tangible actions that benefit businesses, markets and societies more broadly. The members announced today include: APG, ATP, BP, Caisse de dépôt et placement du Québec, Edelman, GIC, Hillhouse Capital Group, Kempen Capital Management, New Zealand Super Fund, Ontario Teachers' Pension Plan, PGGM, Piramal Enterprises Limited, Russell Reynolds Associates, State Street Global Advisors, Sullivan & Cromwell LLP, Unilever, and Washington State Investment Board. Information on becoming a member of FCLT Global is available at www.fcltglobal.org.

About FCLT Global

FCLT Global is dedicated to developing practical tools and approaches that encourage long-term behaviors in business and investment decision-making.

It takes an active and market-based approach to achieve its goals. By conducting research and convening business leaders, FCLT Global develops tools and generates awareness of ways in which a longer-term focus can increase innovation, economic growth and future savings.

FCLT Global’s membership encompasses asset owners, asset managers and corporations from around the world.

Please visit www.fcltglobal.org for more information.

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State recovers \$11.7 million for Washington's public pension funds

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OLYMPIA -- Washington's investment fund for several public pension systems will receive \$11.7 million from State Street Bank in a settlement agreement announced today by Washington State Treasurer James L. McIntire, the Washington State Investment Board (WSIB) and the Attorney General's Office.

This negotiated resolution stems from a contract dispute over the pricing of foreign exchange transactions executed between 1997 and 2007 while State Street was the custody bank for the WSIB.

Treasurer McIntire – a member of WSIB's Board of Trustees – played a key role in securing State Street's settlement agreement. "The Investment Board has a fiduciary responsibility to make sure that every dollar in the CTF and other public trust funds that we manage are accounted for and protected," McIntire said. "In negotiating this settlement on behalf of the beneficiaries, the Board has met this high standard of responsibility."

The proceeds of the settlement will go into the state's Commingled Trust Fund (CTF) that is managed by the WSIB. This \$53 billion fund represents the bulk of pension fund savings and investment earnings that are used to fund the state's obligation for future benefit payments for the beneficiaries of several different retirement plans for Washington's public employees, teachers, law enforcement officers, firefighters, school employees, and judges.

For more information visit The Office of the State Treasurer's website at www.tre.wa.gov.