

Asset Manager Accountability on Social Issues

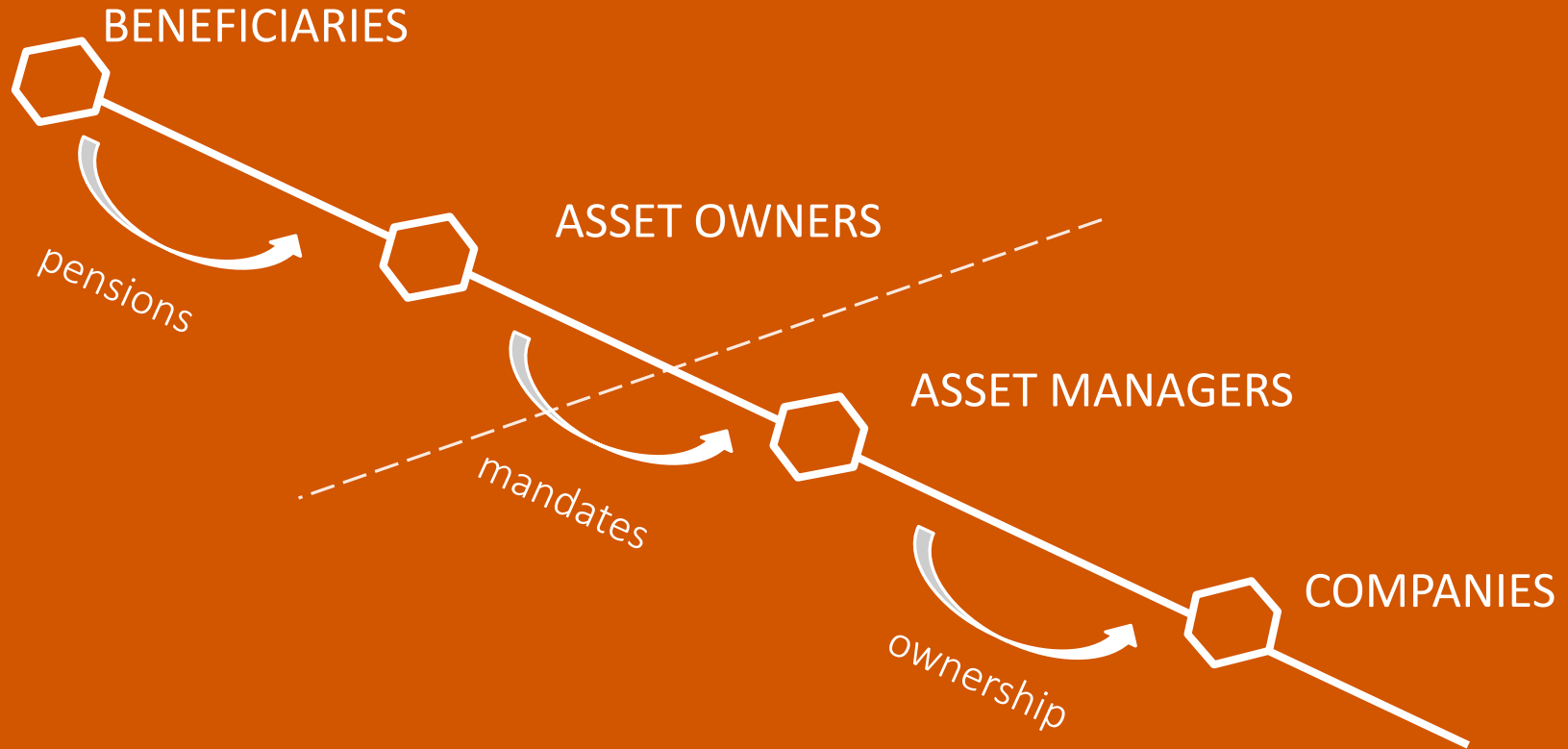
Speakers:

- Dusty Ngwane, trustee, Mineworkers Provident Fund and National Union of Mineworkers (South Africa)
- Michael Ring, SEIU (USA)
- Luc Prayssac, trustee, Ircantec and RAIR (France)

Moderator:

- Tamara Herman, Committee on Workers' Capital (Canada)

THE INVESTMENT CHAIN (in theory)



THE DISCOURSE

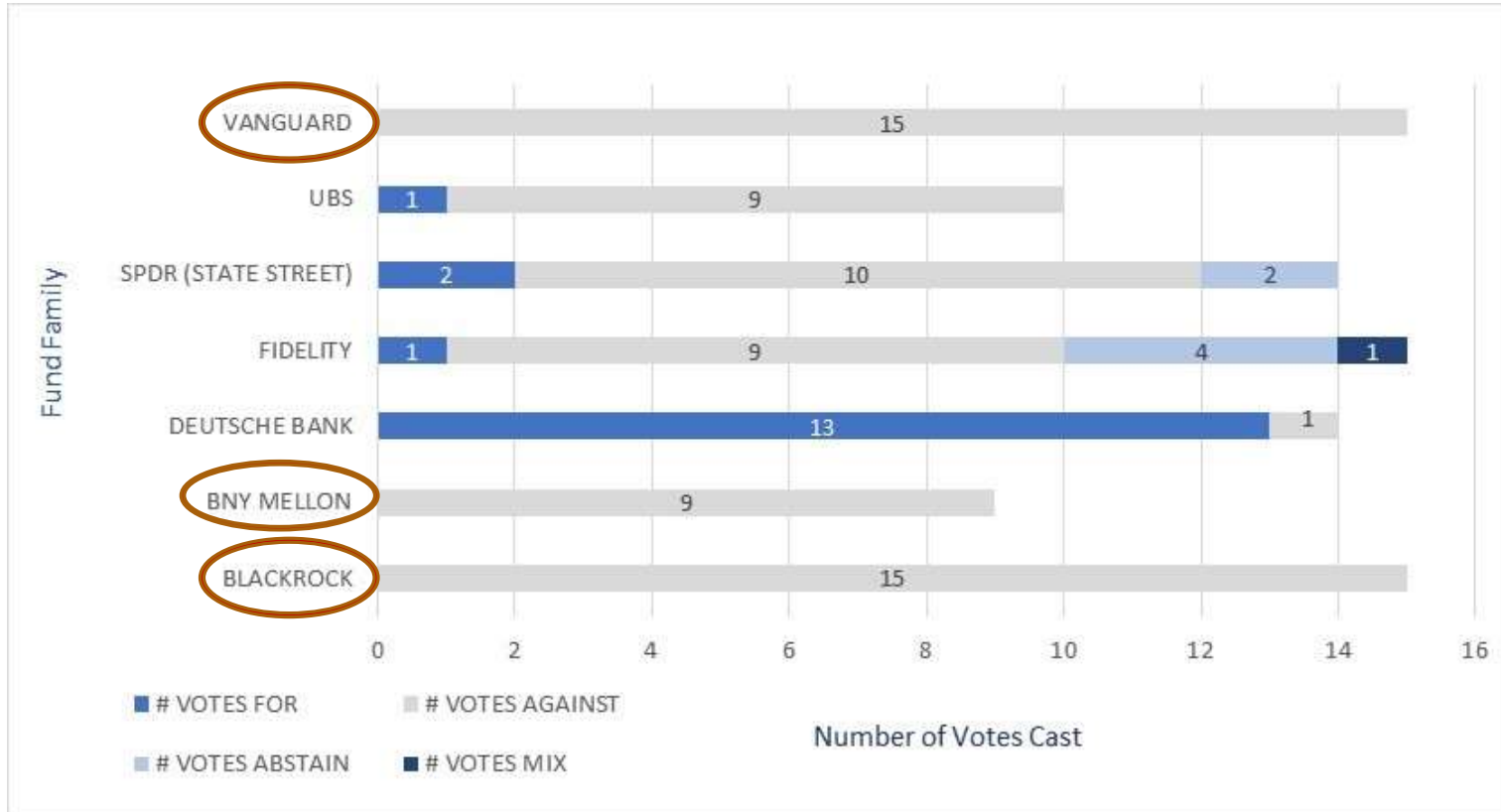
“Society is demanding that companies, both public and private, serve a social purpose. To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society. **Companies must benefit all of their stakeholders**, including shareholders, **employees**, customers, and the communities in which they operate.”

- Larry Fink, BlackRock



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1. PROXY VOTING



2.POLICY SUBMISSIONS

UK CORPORATE GOVERNANCE CODE CONSULATIONS

“...it is important that **we highlight our concerns with employee representation** in the UK model. BlackRock believes that all directors appointed to the board should act in the long-term interests of all shareholders and represent their views and concerns, rather than only those of a particular subset of stakeholders. The unintended consequence of mandating stakeholder representation on boards is the **creation of separate classes of directors, thereby creating special interest groups.**”

- BlackRock

“...**directors' duties are appropriately drafted in law** and that they support the needs of investors as they **already require directors to take into account the interests of employees,** customers, suppliers, the community, and the environment.” - UBS

Asset Manager Accountability

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Discussion Questions

- What opportunities exist for trustees to require accountability on social issues?
- What type of tools and support are necessary for trustees to feel empowered to require accountability from asset managers on social issues?
- What is the role of unions, trustees and fund policies/practices in enabling action on capital stewardship?