

**ICGN PRESS RELEASE****Embargoed until 27 June 2012****International Corporate Governance Network: New Board Appointees**

The International Corporate Governance Network (ICGN), a global investor-led network with members representing assets under management in excess of US\$18 trillion, announces that at its annual general meeting held today in Rio de Janeiro, Brazil, four new governors to its board have been appointed:

Philip Armstrong, Head of the Global Corporate Governance Forum, USA

Heloisa Belotti Bedicks, CEO of the Brazilian Institute of Corporate Governance, Brazil

Jon Feigelson, Senior Managing Director, General Counsel & Head of Corporate Governance, TIAA-CREF, USA

Philippe Zaouati, Deputy CEO, Natixis Asset Management, France

They succeed the four outgoing governors: Arnaud de Bresson, Managing Director of Paris Europlace; Sandra Guerra, Founding Partner of Brazilian consultancy Better Governance; Dr. Nasser Saidi, Executive Director of Hawkamah Institute for Corporate Governance in Dubai; and Christy Wood, immediate past chairman of ICGN. Eight incumbent board governors were re-elected for another one-year term. Incumbents Michelle Edkins and Erik Breen were confirmed as Chairman and Vice Chairman respectively.

Ms. Edkins remarked: *“ICGN is fortunate to have a diverse and deeply knowledgeable membership from which the Governors are drawn. The board membership reflects the historic strength of the ICGN in the investing community and the breadth of its reach internationally. This is incredibly important when we are trying as practitioners to balance the trend to international convergence with the need to recognize the strengths of different cultural and business traditions. The board is well placed to further the mission of the ICGN to promote high standards of corporate governance internationally and to facilitate information exchange through conferences and outreach.*

On behalf of the membership, I would like to thank the outgoing governors for their considerable contribution to the ICGN and their thoughtful service on the board. I would particularly like to acknowledge Christianna Wood, who as Chairman has done an outstanding job leading the ICGN through the past three challenging years in the financial markets.”

The four new appointments reflect the diversity of interests, organizations and regions represented by the ICGN members. Heloisa Bedicks and Philip Armstrong bring extensive expertise from emerging markets worldwide, Philippe Zaouati has a strong track record in investing on environmental, social and governance criteria, which complements the ICGN's new education initiative in this field, and Jon Feigelson brings the perspective of a major diversified financial services provider, TIAA-CREF, which will host the ICGN Annual Conference being held in New York City in 2013.

ENDS

NOTES TO THE EDITOR

About the ICGN

The ICGN's mission is to promote high standards of corporate governance world-wide through:

- **Influencing** public policy through regulatory engagement and best practice guidance;
- **Connecting** members across borders to exchange knowledge and experiences on corporate governance;
- **Educating** market participants on how to identify, analyze and integrate environmental, social and governance(ESG) information in investment decision-making; and
- **Informing** members on emerging issues via a Country Correspondents blog, the ICGN Yearbook, conference summaries and newsletters.

The ICGN has over 500 members based in over 50 countries; its investor members are responsible for managing assets with a combined value of over US\$18 trillion. In addition, the membership includes practitioners from the corporate sector, the advisory professions, regulatory and policy making bodies and academia.

For more information about the ICGN please contact Kerrie Waring, Chief Operating Officer by email: Kerrie.waring@icgn.com or telephone: + 44 20 7612 7079. Alternatively visit our website: www.icgn.org.

Brief biographical notes of the new governors:

- **Philip Armstrong** heads the Global Corporate Governance Forum, based in Washington DC, United States. The Forum was co-founded by the World Bank Group and the OECD to promote global, regional and local initiatives to improve the institutional framework and practices of corporate governance in developing countries and emerging markets. He has extensive experience in corporate governance from policy development through implementation.
- **Heloisa Belotti Bedicks** is CEO of the Brazilian Institute of Corporate Governance (IBGC), a leading corporate governance organization in South America, which has over 1,700 members and, since 2010, is one of the five centers of excellence selected as corporate governance incubators by the Global Corporate Governance Forum. She serves on a number of corporate and advisory boards and in March 2012 was elected president of the Latin American Corporate Governance Institutes, a network of 11 institutes comprising Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Mexico, Panama and Peru.
- **Jon Feigelson** is currently a Senior Managing Director, General Counsel and Head of Corporate Governance, with TIAA-CREF, a national financial services group of companies and the leading provider of retirement saving products and services in the academic medical, cultural and research fields. Jon is currently a board member of the Foreign Policy Association and Reval, a provider of software solution for Enterprise Treasury and Risk. He is a strong believer in the importance of international cooperation on governance issues by practitioners across the field.
- **Philippe Zaouati** is Deputy CEO of Natixis Asset Management and supervises the firm's responsible investment and corporate governance teams. He is an active member of the Corporate Governance Commission of the French asset managers' association (AFG) and a participant in the investors' network of the International Integrated Reporting Council as well as chairman of the Responsible Investment Working Group of the European Asset Managers Association (EFAMA). He is a published author and a university lecturer on responsible investment.

Re-elected incumbent board governors:

- Christopher Ailman, Chief Investment Officer, CalSTRS, USA
- Richard Bennett, Chairman, GMI Ratings, USA
- Erik Breen, Head of Responsible Investment, Robeco, the Netherlands
- Frank Curtiss, Head of Corporate Governance, Railpen Investments, UK
- Michelle Edkins, Head of Corporate Governance & Responsible Investment, BlackRock, USA
- Carol Hansell, Senior Partner, Davies, Ward Phillips & Vineberg, Canada
- David Pitt-Watson, Chair, Hermes Focus Asset Management, UK
- Yoshiko Takayama, Managing Director, J-Eurus IR, Japan