
Business Roundtable

Changes the Purpose of Corporations in U.S.

— to Promote 'An Economy That Serves All Americans'



The Business Roundtable announced a new Statement on the Purpose of a Corporation on August 19, 2019.

It was signed by 181 CEOs of major corporations, along with Jamie Dimon, chairperson of the Business Roundtable. — They aspire to this revised understanding, claiming business should and can move forward on these newly aligned principles that move away from shareholder primacy, which they

have always endorsed. This new document marks an important shift in how we incorporate responsibility into the economic realm.



— What does this shift mean for Mercy in the corporate world, and in higher education?

— What more does a Mercy lens invite us to consider, or require us to be about?

Join CMHE Webinar

speaker:

Dr. Fred Croop

—Misericordia University Professor of Accounting will examine the relationship of Mercy and the Business Roundtable's new principles.

“Corporate America charges itself with addressing issues that challenge society: How a Mercy Education calls for this and more”

November 11, 2019

Time: 12:00 noon EST

webinar - <https://zoom.us/j/890539935> Zoom Meeting ID: 890 539 935



Dr. Fred J. Croop

Biography

Fred J. Croop is currently a Professor of Accounting at Misericordia University in Dallas, Pennsylvania. Dr. Croop has a Doctorate in Education, an MBA, a BS in Commerce and Finance, is a Certified Public Accountant, licensed Continuing Professional Education provider in the Commonwealth of Pennsylvania and a Certified Management Accountant. In his thirty years at Misericordia University in Dallas, PA, he has served as director for several programs, a department chair for many years and as a dean of a college for a decade. In addition to his contributions to higher education, his professional experience as an accountant has spanned over four and one-half decades and includes controllership, chief fiscal officer positions, CPA firm partnership, and small business development center management. In 2019 Professor Croop received the Pauly and Sidney Friedman Excellence in Service Award. He has penned articles and numerous op-eds, including many on ethics along with responsible leadership and management that should be exercised by all entrusted with the financial reins of business and nonprofit entities.

Statement on the Purpose of a Corporation 8/19/2019 by Business Roundtable

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. We commit to:

- 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, for the future success of our companies, our communities and our country.

<https://opportunity.businessroundtable.org/ourcommitment/>