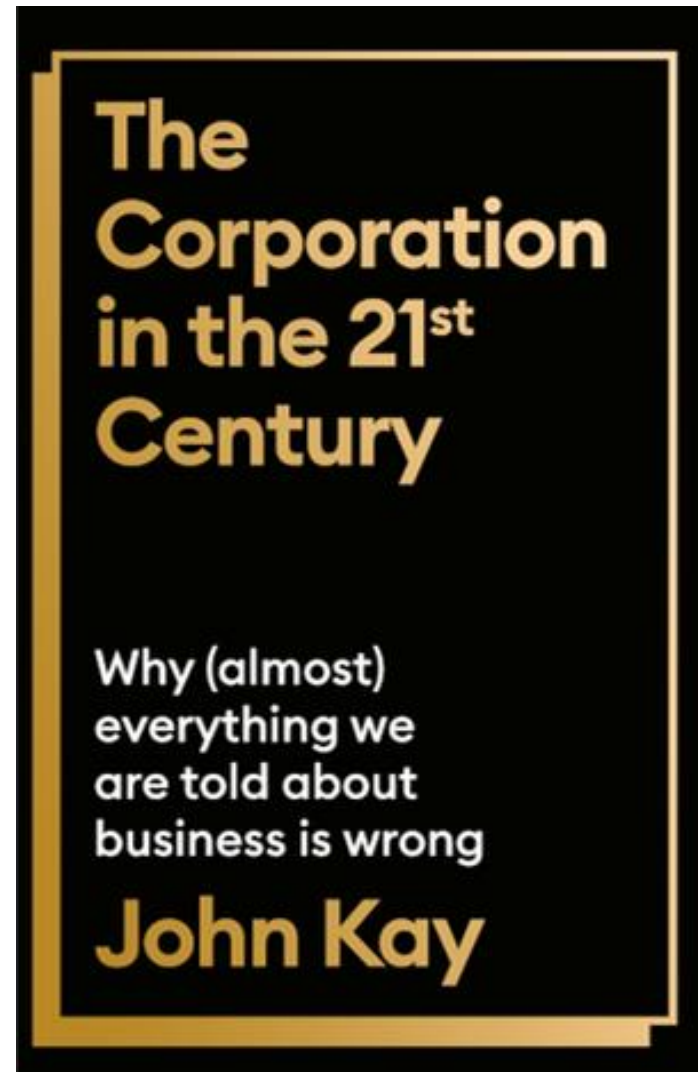


# **The Corporation in the 21<sup>st</sup> Century**

**Transparency Task Force**

**By John Kay**



# Ford River Rouge Complex 1927





# Apple Park

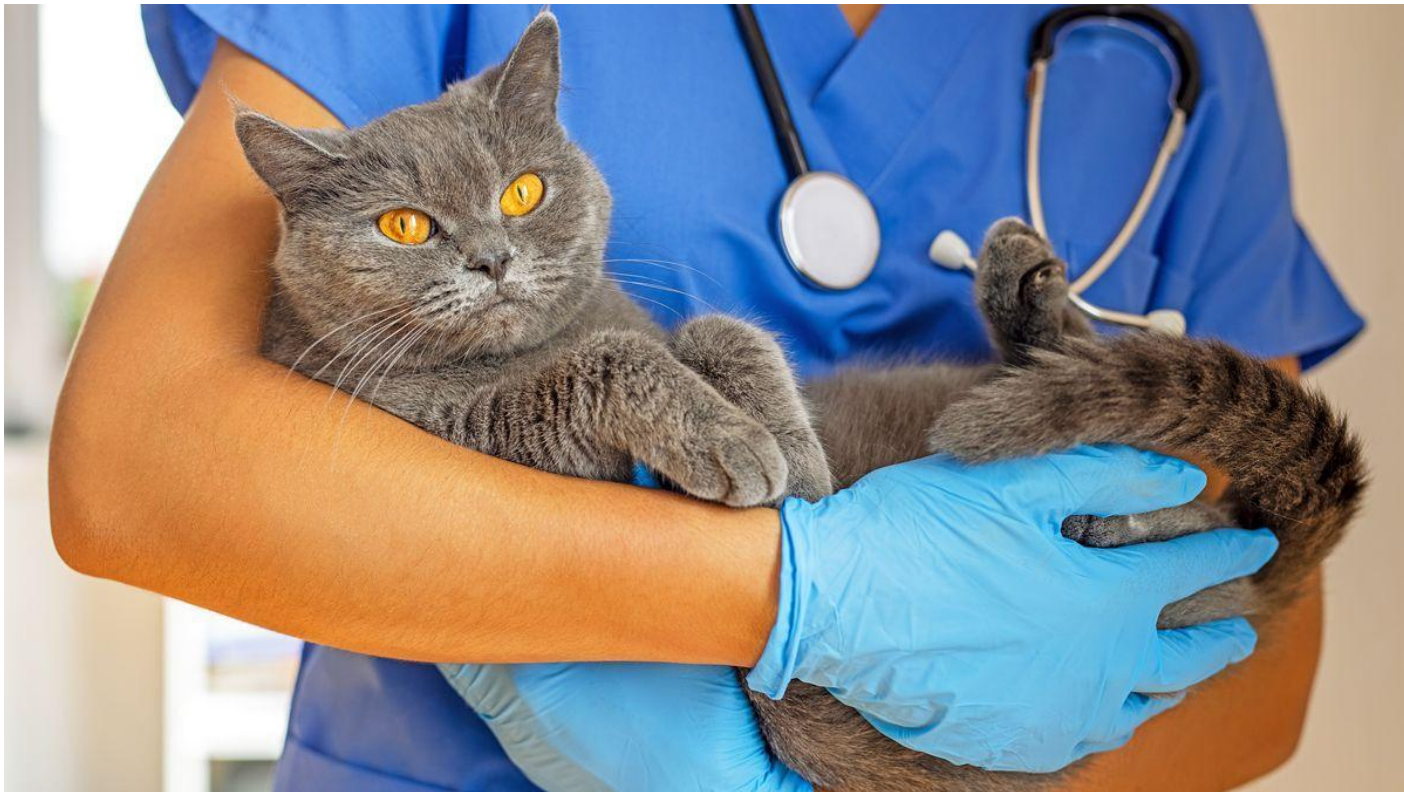








Vets say they are under pressure to bring  
in more money per pet





## Letter from David



### Letter from David

Informed by input from colleagues and clients around the world, our purpose captures the enduring spirit of excellence and client-centricity that fuels the firm. We aspire to be the world's most exceptional financial institution, united by our shared values of partnership, client service, integrity and excellence. Our purpose is aspirational – it is meant to be inexhaustible and infinite, always pushing us forward to have greater ambitions and achieve even stronger outcomes for our stakeholders.

Our Code of Business Conduct and Ethics was written with you in mind. It translates experiences and learnings from more than 155 years into an accessible, actionable roadmap designed to help you make meaningful contributions to our culture and our business.

In the end, what makes our culture strong is not just that our people know the

difference between right and wrong, but that they show, through their actions, doing the right thing is its own reward.

We are all stewards of the firm's culture, dating back to our beginnings as a partnership, founded in trust and guided by integrity.

Everything we do – every piece of advice we give, every transaction we execute, every asset we manage, every interaction in which we take part – must serve to deepen that trust. Upholding our core values of partnership, client service, integrity and excellence is a responsibility that each of us must take seriously, and I am honored to uphold these values alongside you.

David Solomon  
Chairman & Chief Executive Officer