

## Foundation for the Global Compact Launched

(New York, 19 April 2006/Global Compact) – The *Foundation for the Global Compact*, a new non-profit entity, was launched today to help fund the work of the United Nations Global Compact - the world's largest voluntary corporate citizenship initiative. The Foundation is to be the official private-sector fundraising vehicle of the Global Compact Office.

The launch was announced by Sir Mark Moody-Stuart, the Foundation's inaugural Chairman. "To sustain [the Global Compact's] growth and step up the initiative's impact, it is now critical that the UN Global Compact Office – the UN entity charged with coordinating the initiative - has access to additional sources of funding," Moody-Stuart wrote in a letter to all stakeholders. "We believe that this is an historic opportunity to give the Global Compact the financial security it needs to manage its growth and sustain its future operations."

Contributions to the Foundation, whose creation was foreshadowed as part of a comprehensive review of the Global Compact conducted in 2004-2005, are entirely voluntary. They will help the Global Compact Office to raise awareness of the Global Compact and to support the implementation of its principles in business practice. In particular, resources provided by the Foundation will be used to defray the costs of recurring Global Compact activities such as outreach (especially in developing countries), publications, translations, and the development of practical tools - thereby helping to ensure the sustainability and reach of the initiative, and to scale up its worldwide impact.

The fundraising strategy is to seek broad-based contributions from the nearly 3,000 participants and other stakeholders engaged in the initiative. It is hoped that the call for voluntary contributions will raise USD 1,000,000 per year.

To safeguard the Global Compact's integrity, funds raised through the Foundation will not be used to pay the salaries of Global Compact staff. The Foundation will also not exert any influence on Global Compact Office strategy and operations.

Georg Kell, Executive Head of the Global Compact Office, welcomed the creation of the Foundation: "I hope that Global Compact participants will consider giving generously to help support the Global Compact's mission of a more sustainable and inclusive global economy," he said.

The Foundation's operations will be steered by a three-member Board of Directors headed by Sir Mark Moody-Stuart. Other directors are James V. Kearney, Senior Partner of Latham & Watkins LLP, and Professor Oliver F. Williams, Director of the Business Ethics Centre at Mendoza College, University of Notre Dame.

More information about the Foundation, including current funding priorities and how to donate, is available at [www.globalcompactfoundation.org](http://www.globalcompactfoundation.org). For more information on the UN Global Compact, please visit [www.unglobalcompact.org](http://www.unglobalcompact.org).

### Media Contact:

Karen Newman

+1-917-297-2210

[info@globalcompactfoundation.org](mailto:info@globalcompactfoundation.org)