

ICCR's

2026

Proxy Resolutions
& Voting Guide



INTERFAITH
CENTER ON
CORPORATE
RESPONSIBILITY



WHAT IS THE
CHANGE
WE WANT
TO SEE?

IT
STARTS
WITH
JUSTICE

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Table of Contents

2026 Executive Summary	3
ICCR Member Proposals by Company	9
2026 Resolutions by Topic	21
Climate Change	21
Corporate Governance	55
Corporate Political Responsibility	86
Diversity, Equity, Inclusion and Accessibility	98
Environmental Health	111
Health Equity	133
Human Rights and Worker Rights	149
Resolution Leads and Co-Fileers	182

February 20, 2026

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2026 Executive Summary

Who We Are

CCR's global membership comprises a diverse community of institutional investors — faith-based organizations, asset managers, labor unions, pension funds, foundations, and other like-minded investors — collectively representing over US\$4T in assets under management. Together, we use our role and responsibility as shareholders in some of the world's most powerful corporations to help catalyze positive changes by companies on worker rights and human rights, climate and environmental issues, health equity, diversity, equity, and inclusion, as well as a range of cross-cutting governance issues, including corporate political responsibility. We rely on the expertise and experience of an ever-growing network of NGO and civil society allies. Our work would not be possible without these partnerships.

Why Shareholder Proposals Make Good Business Sense

Shareholder proposals are one of the few opportunities that ordinary American investors have to raise concerns about business risks with the companies that they own. [A shareholder's legal right to place proposals on the proxy](#), and the freedom to express a collective voice by voting on such proposals, are part of the longstanding social and legal compact between investors and companies that maintains the trust needed for the capital markets to thrive.

Environmental, social and governance (ESG) shareholder proposals play a pivotal role in surfacing key issues facing companies that boards—the representatives of shareholders—may not be aware of, or may not be adequately managing.



Shareholder proposals have enabled investors to meaningfully engage with corporations on issues of public interest across a range of topics and industries.

Despite the enormous benefits of shareholder proposals, a range of anti-democratic, big-money interests are working to take away this right. 2025 and 2026 have been a tumultuous period for shareholder rights; below is a timeline of recent events in this rapidly evolving landscape.

Recent Challenges to the Proxy Process: A Timeline

June 2025: Texas SB 2337 Threatens Shareholder Speech

On June 20, 2025, the Governor of Texas signed Senate Bill 2337 into law. SB 2337 prevents investors from having unrestricted access to expert advice about their investments and unconstitutionally chills shareholder advocacy, including research and analysis, that seeks to influence corporate behavior toward long-term value on issues such as climate risk. The clear intent in the law is to silence proxy advisors and others who make recommendations against corporate management, or who consider factors such



as diversity, equity, inclusion and accessibility (DEIA) and ESG risks in investment decisions. SB 2337 potentially impacts non-profits, financial advisors, asset managers, and law firms. It also chills speech about value-based investing, including investing based on religious belief. In November of 2025, ICCR, the United Church Funds, and Ceres [filed a federal lawsuit](#) based on the First and Fourteenth Amendments, seeking to stop Texas from enforcing the law.

October 2025: SEC Chair Makes Troubling Remarks about the Future of Shareholder Proposals

As an independent U.S. federal agency charged with enforcing securities laws, the SEC's mission is to protect investors and maintain fair and orderly markets. In October 2025 SEC, Chair Atkins made a controversial keynote speech strongly suggesting that non-binding shareholder proposals—a time-tested manifestation of the legal right mandated by Congress to be incorporated into the federal securities laws and SEC regulations—could be seen as 'improper' under Delaware law, and therefore broadly excludable from corporate proxy statements. If Delaware were to affirm that reading of its own laws, this interpretation would dismantle more than 80 years of established investor rights and legal precedent. ICCR [subsequently submitted a public rebuttal letter to Chair Atkins](#).

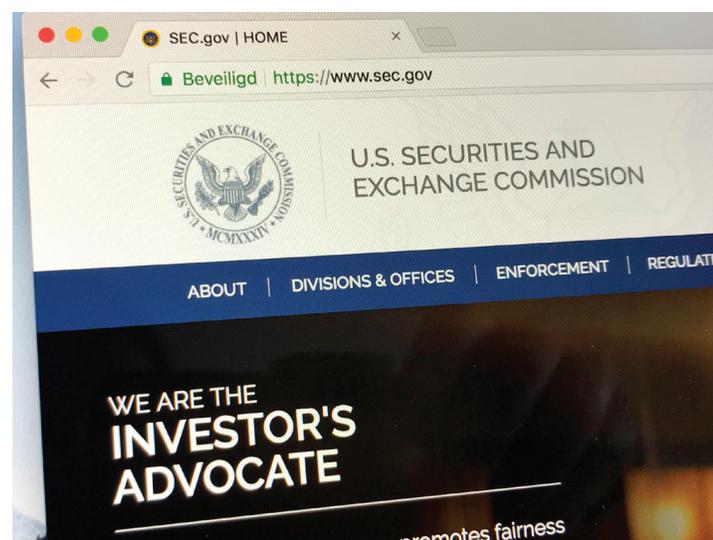
November 2025: SEC Staff Announces it Will Not Issue 'No-Action' Decisions in 2026

In November, the SEC's Division of Finance announced that it would no longer respond to most No-Action requests by companies, and would instead issue 'No Objection' letters, without considering the proponent's rebuttal, so long as companies make an "unqualified representation" that they have a "reasonable basis" for excluding the proposal. The announcement gives companies the ability to unilaterally exclude valid proposals from the proxy, a move described by former SEC Commissioner Caroline Crenshaw as handing companies "a hall pass to do whatever they want". On January 22, [ICCR released a public statement in response](#). The SEC is widely anticipated to begin a new public rule-making on Rule 14a-8 in April.

Companies have indicated to our members that they intend to exclude 84 of their proposals from their ballots this year, just over 20% of those our members filed.

Early 2026: "Proxy Advisor Transparency Act" Introduced in Eleven States

Earlier this year, the "Proxy Advisor Transparency Act"—model legislation based on Texas' SB 2337—was introduced in 11 state legislatures (IN, NE, WV, MI, KS, OK, SC, WI, AZ, IA, KY).



January 2026: SEC Bars Filing of Exempt Solicitations on EDGAR for All but the Largest Shareholders

In late January, the SEC's Division of Corporation Finance announced that its staff will now object to the filing of a Notice of Exempt Solicitation by any shareholder holding less than \$5 million in related shares. This change will prevent the vast majority of shareholders from posting exempt solicitation notices on the SEC's EDGAR disclosure platform—a vehicle that has been used by shareholder proponents for decades to make an argument to fellow shareholders in support of their resolutions, or in support of “vote no” campaign regarding board members.

February 2026: Shareholder Lawsuits Filed Regarding Improper Exclusion of Proposals from Corporate Proxies

As a result of the SEC's ongoing refusal to provide guidance via the No-Action process for shareholder proposal omissions, investors have now begun seeking remedy in the courts for what they see as improper exclusion of their proposals.

In February, four New York City pension funds filed a lawsuit challenging AT&T's decision to improperly exclude a workforce diversity proposal from its proxy ballot. The Nathan Cummings Foundation separately took Axon Enterprises to court for seeking to exclude its proposal on corporate political spending disclosure. People for the Ethical Treatment of Animals sued PepsiCo for failing to notify it of easily rectifiable deficiencies in its proposal on animal welfare. And in early March, As You Sow sued Chubb for refusing to include its proposal addressing the climate-driven insurance crisis. (AT&T quickly settled with NYC and will now let the proposal go to a vote.)



The 2026 Season – Noteworthy Trends

Our guide presents the 415 ICCR member-sponsored resolutions — both as lead- and co-filers — filed for 2026 corporate proxies as of February 20. The majority of these proposals will go to a vote at company annual meetings this spring. We indicate their current status in the **Member Resolutions by Company** section, which begins on page nine. Note that the number of 2026 seasons filings will continue to grow over the next two months; these additional filings plus final outcomes will be reported this summer in our proxy season roundup, [Catalyzing Corporate Change](#) posted on our website, www.iccr.org.

Withdrawals for Agreement/Commitment

When companies receive a shareholder proposal, they may reach out to the filers and request a dialogue to discuss aspects of the proposal and negotiate a withdrawal. If an agreement between both parties is reached that satisfies the proposal's main requests, filers may choose to voluntarily withdraw it, in which case the proposal will not appear on the company's proxy statement or go to a vote of shareholders. Proposals currently in negotiation are not identified in this guide.

Every year ICCR members negotiate many such successful agreements with companies. Our members have negotiated 33 agreements so far. While still early in the season, it would seem that the majority of companies receiving ICCR member resolutions remain committed to good governance and engagement with their investors, either by reaching agreements, or allowing proposals to appear on their proxies.

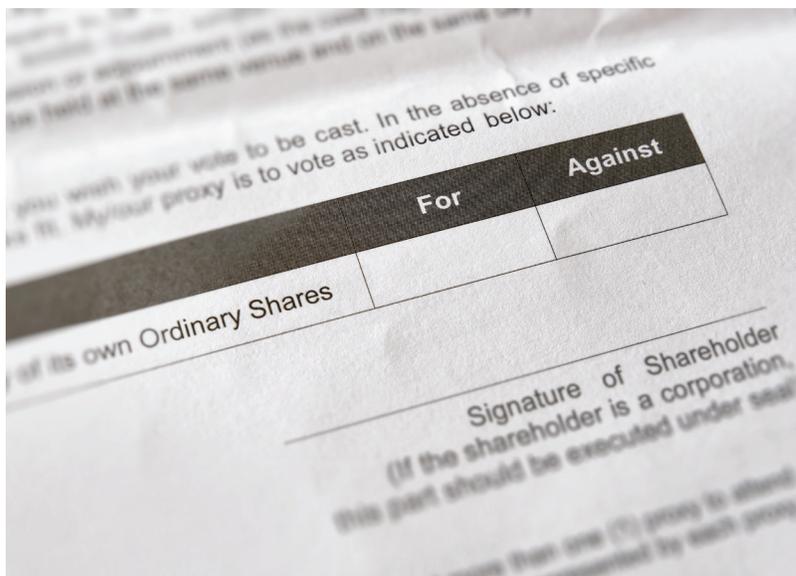
Proposals Going to a Vote

Overall, 71% of ICCR member proposals appear to be heading to a vote this year.

Proposals Challenged by Companies

Every year, companies challenge a portion of our members’ resolutions at the SEC through a “no-action” request, seeking to omit them from their proxy statements where they become public, are voted on by shareholders, and often garner press attention.

This year, as described earlier, the SEC has essentially withdrawn from this process, creating a great deal of uncertainty. Companies have indicated to our members that they intend to exclude 84 of their proposals from their ballots, just over 20% of those filed by our members.



Issue Discussion

Proposals devoted to issues of corporate governance led the way this year at 255 proposals¹, a significant increase over last year. Filings devoted to climate change (33 proposals), human/worker rights (34 proposals), environmental health (33 proposals), and corporate political responsibility (30 proposals) were virtually tied. Health equity proposals and proposals on diversity, equity, and inclusion saw 16 and 14 filings respectively.

Climate Change

As fiduciaries, ICCR members view climate change as a profound systemic risk to society, the economy and their portfolios, and engage with companies across multiple sectors to mitigate that risk.

Our members filed 33 proposals related to climate change. The specific resolution “asks” in this category were very diverse, while broadly speaking centering strategies to reduce GHG emissions, and speed clean energy deployment and grid resilience. New proposals asked tech companies to report on *how they intend to meet their climate commitments in the face of ongoing data center energy demand*, or asked utilities to *avoid shifting new infrastructure costs onto residential customers*. Still others asked banks to *account for*

1. The majority of this year’s governance proposals were filed by one ICCR member – Chevedden Corporate Governance.

litigation risks associated with financing high-carbon activities, and asked insurers to consider subrogation as a strategy to reduce climate-related risk.

Corporate Governance

ICCR members have long championed corporate governance policies and practices that enhance transparency and board oversight, improve stakeholder relations, reduce risk, and enhance long-term value.

Corporate governance constitutes the largest section of this year's Guide, with 255 proposals. Members of the ICCR coalition filed on a range of governance issues from *separation of the roles of Chair and CEO* to ensure greater accountability, to the right of *shareholders to call special company meetings* to raise issues of concern, to the right of *shareholders to act by written consent*. Proposals in this group also advocated for the adoption of a *majority vote* standard for items on the corporate proxy, and for *giving each share an equal vote*. New proposals in the Guide this year addressed *directors who fail to obtain a majority vote*, called for *share aggregation to facilitate proxy access*, advocated for *advisory votes on directors not standing for election*, and made the case for *allowing directors to be removed without cause*.

Corporate Political Responsibility

Companies regularly engage in lobbying at multiple levels of government to favorably influence legislation and regulation. Each year, corporations also channel millions of dollars to political candidates, parties, and committees to influence elections at state and national levels. Members of the ICCR coalition filed 30 proposals on lobbying and political spending this proxy season, asking companies for disclosure and transparency on their spending, as well as seeking governance measures to ensure better alignment between a company's values and its political engagement.

Diversity, Equity, Inclusion and Accessibility

Companies with greater gender, racial and ethnic diversity in corporate leadership continue to be associated with higher financial returns. ICCR members filed 14 DEIA resolutions this year, calling for the *disclosure of diversity and inclusion policies and practices*, as well as *workforce retention transparency, disclosure of key human capital management indicators*, and greater *respect for Indigenous Peoples' rights*.

Environmental Health

ICCR members believe that access to clean, healthy, and sustainable living environments is a universal human right. ICCR partners with the Investor Environmental Health Network (IEHN), a program of Clean Production Action, in its environmental justice engagements.

ICCR members filed 33 environmental health proposals this year, many of which called for a reduction in plastic pollution, including by calling for *sustainable packaging policies for plastics*, and greater *producer responsibility for packaging*. Still other proposals in this category addressed *biodiversity impact, illegal deforestation in avocado supply chains, regenerative agriculture and pesticide use*, called for development of synthetic alternatives to *horseshoe crab testing materials*, highlighted the *health harms of waste lagoons*, and advocated on behalf of consumers' *right to repair their electronics*.

Health Equity

ICCR's members continue to affirm affordable and equitable healthcare as a human right and press for a robust public health system, while calling on companies to address the links between structural racism, nutrition insecurity, and health disparities. This proxy season ICCR members filed 16 proposals in this area, including ones asking insurers to report on the *healthcare consequences of acquisitions*, calling for pharma companies to develop *human rights policies and assessments*,

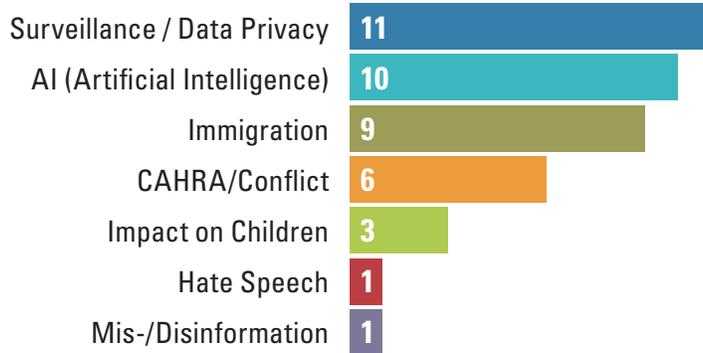
challenging companies to address *misalignment between their stated public health commitments and their political contributions*, and asking for adoption of other key governance measures. Still other proposals addressed the *health risks of food/beverage additives*, and *plastics/PFAS*.

Human Rights and Worker Rights

Since its inception in 1971, ICCR's members have sought to support workers' rights across the globe and to mitigate the human rights impacts of corporate operations and supply chains. Together with members of the Investor Alliance for Human Rights, they also engage leading tech companies on their human rights, digital rights, and governance risks.

The 34 proposals in this section present a highly diverse set of asks. Nine dealt either directly or indirectly with the *impacts of U.S. immigration policy and enforcement operations*. Several others called for greater *worker access to healthcare*, a *living wage*, *workplace health and safety* improvements, and underscored the importance of *freedom of association/collective bargaining*. Many dealt with various aspects of AI, calling either for *formal oversight*, or highlighting *AI/automation workforce impacts*, *use in weapons*, or the need for *cybersecurity defenses for AI-enabled threats*, or addressed AI's *impact on data center energy demand* (included in the climate section) and AI-driven *water risk* (included in the Environmental Health section). Still other proposals this year called for greater *data privacy protections*, and the *incorporation of child safety in senior executive compensation*.

Tech & Human Rights Filings



Technology and Human Rights

The technology sector includes platform companies, telecommunications firms, internet service providers, content providers, technology and artificial intelligence developers, hardware manufacturers, software developers, and more. Big tech platform corporations have come under scrutiny for their pivotal role and responsibility in the dissemination and proliferation of misinformation and viral hate speech. Additionally, they face criticism for heightened levels of illegal surveillance, attacks on democracy, censorship, and discrimination against marginalized communities, including racial and gender discrimination. The core issues lie in tech companies' business models, primarily driven by targeted advertising, and a lack of accountability for the development and use of artificial intelligence (AI).

The ongoing rush to integrate AI in widespread industries introduces significant human rights risks, including privacy, discrimination, and workforce displacement, to name but a few. And AI's increasing use in mass surveillance and global conflict is cause for grave concern; in early March multiple news outlets reported that Anthropic's Claude AI model was used by the U.S. military in its attack on Iran.

Proposals addressing tech and human rights are included in the Human Rights and Worker Rights section of this Guide, which starts on page 149.

ICCR Member Resolutions by Company

Company	Resolution	Status	Page
Abbott Laboratories	Disclosure Regarding Horseshoe Crab-Derived Endotoxin Testing	Challenged	118
Abbott Laboratories	Separate Chair & CEO	Challenged	58
AbbVie	Human Rights Impact Assessment	Challenged	136
AbbVie	Independent Chair	Filed	141
AbbVie	Majority Vote	Challenged	66
Adobe Systems Inc.	Protect Future Retirement Plan Beneficiaries	Filed	52
Adobe Systems Inc.	Require Shareholder Approval for Excessive Golden Parachutes	Filed	76
Advance Auto Parts, Inc.	Directors Who Fail To Obtain A Majority Vote	Filed	69
Advanced Micro Devices, Inc.	Right of Shareholders to Call Special Meetings	Filed	82
AES Corp.	Right of Shareholders to Call Special Meetings	Filed	82
AFLAC Inc.	Separate Chair & CEO	Filed	58
AGCO Corp.	Right of Shareholders to Call Special Meetings	Filed	82
Air Products & Chemicals	Right To Act By Written Consent	Challenged	79
Akamai Technologies, Inc.	Political Contributions	Filed	88
Alaska Air Group, Inc.	Separate Chair & CEO	Challenged	58
Albemarle Corp.	Right of Shareholders to Call Special Meetings	Filed	82
Albertson's	Monitor Illegal Deforestation in Supply Chain	Filed	117
Alexandria Real Estate Equities	Separate Chair & CEO	Challenged	58
Align Technology Inc.	Right of Shareholders to Call Special Meetings	Challenged	82
Ally Financial	Right of Shareholders to Call Special Meetings	Filed	82
Alphabet, Inc.	Annual Vote Regarding Executive Pay	Filed	77
Alphabet, Inc.	Formal Oversight of AI Development and Deployment	Filed	161
Alphabet, Inc.	Give Each Share an Equal Vote	Filed	61
Alphabet, Inc.	Impacts of U.S. Immigration Policy and Enforcement on Operations	Filed	156
Alphabet, Inc.	Report on Climate Commitments Given Growing Data Center Energy Demand	Filed	23
Alphabet, Inc.	Report on Generative AI Misinformation	Filed	162
Alphabet, Inc.	Risks Arising From Gaps in Oversight of Customer/User Data	Filed	166
Amazon.com, Inc.	Alignment of AI Sales and Development with Responsible AI Approach	Challenged	157
Amazon.com, Inc.	Impacts of U.S. Immigration Policy and Enforcement on Operations	Challenged	155
Amazon.com, Inc.	Independent Chair	Filed	60
Amazon.com, Inc.	Lobbying Expenditures Disclosure	Challenged	93
Amazon.com, Inc.	Producer Responsibility for Plastic Packaging	Challenged	125

2026 Proxy Resolutions and Voting Guide

Company	Resolution	Status	Page
Amazon.com, Inc.	Report on Climate Commitments Given Growing Data Center Energy Demand	Filed	22
Amentum Holdings, Inc.	Majority Vote	Challenged	68
American Airlines Group	Right To Act By Written Consent	Filed	79
American Tower Corp.	Political Contributions	Challenged	88
Amgen Inc.	Separate Chair & CEO	Filed	58
AMN Healthcare Services	Separate Chair & CEO	Filed	58
Analog Devices, Inc.	Right of Shareholders to Call Special Meetings	Filed	82
Annaly Capital Management	Right To Act By Written Consent	Filed	80
Apellis Pharmaceuticals, Inc.	Majority Vote	Filed	68
Apple Computer, Inc.	Right to Repair	Agreement	129
Aramark	Living Wage Philosophy	Agreement	180
ArcBest	Adopt Targets for Measurably Reducing GHG Emissions	Filed	41
Archer-Daniels-Midland Co.	Measuring Pesticide Use in Agricultural Supply Chains	Filed	115
Arlo Technologies, Inc.	Adopt Proxy Access for Director Nominations	Filed	71
Arrow Electronics	Right of Shareholders to Call Special Meetings	Filed	82
Asbury Automotive Group, Inc.	Right of Shareholders to Call Special Meetings	Filed	82
Assurant, Inc.	Right To Act By Written Consent	Filed	80
AT&T Inc.	Right To Act By Written Consent	Filed	79
Autodesk Inc.	Right of Shareholders to Call Special Meetings	Filed	82
AutoNation, Inc.	Disclose Current GHG Emissions and Reduction Targets	Filed	39
AutoNation, Inc.	Separate Chair & CEO	Filed	58
Avery Dennison Corp.	Separate Chair & CEO	Filed	58
AVIS Budget Group, Inc.	Majority Vote	Filed	66
Axon Enterprise Inc	Political Contributions	Challenged	92
Bank of America Corp.	Deforestation Risks from Financed Activities	Agreement	49
Bank of America Corp.	Separate Chair & CEO	Challenged	58
Bank of Nova Scotia	Racial Equity Audit	Filed	99
Becton Dickinson and Co.	Separate Chair & CEO	Challenged	58
Berkshire Hathaway Inc.	Disclose GHG Emissions from Underwriting, Insuring & Investment	Withdrawn	36
Berkshire Hathaway Inc.	Disclosure of Key Human Capital Management Indicators	Filed	108
Best Buy Co., Inc.	Right To Act By Written Consent	Filed	79
Bio-Rad Laboratories, Inc.	Give Each Share an Equal Vote	Filed	63
BJ's Wholesale	Consider Increasing the Scale, Pace, and Rigor of GHG Reductions	Filed	43
BJ's Wholesale	Majority Vote	Filed	68
Bloomin' Brands Inc.	Workforce Retention Transparency	Filed	105
Boeing Co.	Right To Act By Written Consent	Filed	80

2026 Proxy Resolutions and Voting Guide

Company	Resolution	Status	Page
Booking Holdings	Political Contributions	Filed	88
BorgWarner Inc.	Right To Act By Written Consent	Filed	80
Boston Scientific Corp.	Right of Shareholders to Call Special Meetings	Filed	82
BP p.l.c.	Strategy Disclosure for Declining Oil and Gas Demand	Filed	29
Brink's Co., The	Workforce Retention Transparency	Filed	106
Bristol-Myers Squibb Co.	Separate Chair & CEO	Filed	58
Broadcom Inc.	Protect Future Retirement Plan Beneficiaries From Portfolio Climate Risk	Challenged	52
Cadence Design Systems, Inc.	Political Contributions	Challenged	90
Calix	Majority Vote	Filed	68
Capital One Financial Corp.	Require Shareholder Approval for Excessive Golden Parachutes	Filed	76
CarMax	Right To Act By Written Consent	Filed	79
Carvana	Separate Chair & CEO	Filed	58
Caterpillar Inc.	Right To Act By Written Consent	Filed	79
CBOE Holdings, Inc.	Right To Act By Written Consent	Filed	79
CBRE Group, Inc.	Right of Shareholders to Call Special Meetings	Filed	82
CDW Corp.	Separate Chair & CEO	Filed	58
Centene Corp.	Separate Chair & CEO	Filed	58
CF Industries Holdings, Inc.	Require Shareholder Approval for Excessive Golden Parachutes	Filed	76
Charter Communications, Inc.	Separate Chair & CEO	Challenged	58
Cheniere Energy	Political Contributions	Agreement	92
Chevron Corp.	Effectiveness of Policies in Respecting Indigenous Peoples' Rights	Filed	110
Chipotle Mexican Grill, Inc.	Lobbying Alignment with Stated Co. Values/Positions	Filed	96
Chubb Limited	Report Climate Lobbying Alignment	Agreement	53
Chubb Limited	Subrogation as Strategy to Reduce Climate-Related Risk	Challenged	34
Church & Dwight Co., Inc.	Right To Act By Written Consent	Challenged	80
CIGNA Corp.	Right To Act By Written Consent	Filed	80
Cincinnati Financial Corp.	Right of Shareholders to Call Special Meetings	Filed	82
Citigroup	Require Shareholder Approval for Excessive Golden Parachutes	Agreement	76
Citizens Financial Group	Majority Vote	Filed	68
CMS Energy Corp.	Right To Act By Written Consent	Filed	79
Cognizant Technology Solutions Corp.	Right To Act By Written Consent	Filed	79
Colgate-Palmolive Co.	Separate Chair & CEO	Filed	58
Columbia Sportswear	Adopt Targets for Measurably Reducing GHG Emissions	Filed	41
Columbia Sportswear	Share Aggregation to Facilitate Shareholder Proxy Access	Filed	72
Comcast Corp.	Separate Chair & CEO	Filed	58

2026 Proxy Resolutions and Voting Guide

Company	Resolution	Status	Page
Concentrix Corp.	Majority Vote	Challenged	68
Conduent Inc.	Workforce Retention Transparency	Filed	104
Constellation Energy Group, Inc.	Right of Shareholders to Call Special Meetings	Challenged	82
Cooper Companies, Inc. (The)	Separate Chair & CEO	Challenged	58
Corpay, Inc.	Separate Chair & CEO	Filed	58
CoStar Group Inc.	Political Contributions	Filed	88
Costco Wholesale Corp.	Monitor Illegal Deforestation in Avocado Supply Chains	Agreement	117
CrowdStrike Holdings, Inc.	Majority Vote	Filed	68
Crown Holdings Inc.	Right To Act By Written Consent	Filed	80
CSX Corp.	Directors Who Fail To Obtain A Majority Vote	Challenged	69
Cummins Inc.	Separate Chair & CEO	Challenged	58
CVS Health Corp	Cybersecurity Defenses for AI-Enabled Threats	Filed	164
CVS Health Corp	Right To Act By Written Consent	Filed	79
Danaher Corp.	Right of Shareholders to Call Special Meetings	Challenged	82
Dana Holding Corp.	Separate Chair & CEO	Filed	58
Datadog, Inc.	Majority Vote	Filed	68
Deere & Co.	Right To Act By Written Consent	Filed	79
Delta Air Lines, Inc.	Right To Act By Written Consent	Filed	79
Devon Energy	Right To Act By Written Consent	Filed	79
Diamondback Energy	Right To Act By Written Consent	Challenged	79
Digital Realty Trust Inc.	Enhanced Water Risk Disclosure	Filed	122
Dollar General Corp.	Directors Who Fail To Obtain A Majority Vote	Filed	69
Dollar General Corp.	Human Rights Policy	Filed	175
Dollar Tree, Inc.	Right To Act By Written Consent	Filed	79
Dominion Energy	Separate Chair & CEO	Challenged	58
Dominion Energy	Stranded Assets Resulting from Speculative Data Center Demand	Agreement	26
Domino's Pizza	Directors Who Fail To Obtain A Majority Vote	Filed	69
Dover Corp.	Separate Chair & CEO	Filed	58
DTE Energy	Right To Act By Written Consent	Challenged	80
DT Midstream, Inc.	Right To Act By Written Consent	Filed	80
Eastman Chemical Co.	Right of Shareholders to Call Special Meetings	Filed	82
Eaton Corp.	Risk Assessment and Oversight of Weapons-Enabling Products	Filed	172
eBay Inc.	Right of Shareholders to Call Special Meetings	Filed	82
Ecolab Inc.	Separate Chair & CEO	Filed	58
Edison International	Senior Executive Equity Retention	Filed	78

2026 Proxy Resolutions and Voting Guide

Company	Resolution	Status	Page
Elevance Health	Advisory Vote on Directors Not Standing for Election	Challenged	73
Elevance Health	Partisan Political Spending Study	Filed	87
Eli Lilly and Co.	Advisory Vote on Directors Not Standing for Election	Challenged	73
Eli Lilly and Co.	Independent Chair	Filed	141
Eli Lilly and Co.	Lobbying Expenditures Disclosure	Filed	140
Emcor	Political Contributions	Challenged	88
Emergent BioSolutions Inc.	Majority Vote	Challenged	68
Emerson	Annual Board Election	Challenged	74
Entegris Inc.	Right of Shareholders to Call Special Meetings	Filed	82
EPAM Systems, Inc.	Right of Shareholders to Call Special Meetings	Filed	82
Equifax Inc.	Agentic AI	Agreement	163
Equifax Inc.	Right of Shareholders to Call Special Meetings	Filed	82
Equinix, Inc.	Right of Shareholders to Call Special Meetings	Filed	82
Essential Utilities	Separate Chair & CEO	Agreement	57
Etsy, Inc.	Majority Vote	Filed	68
Eversource Energy	Separate Chair & CEO	Filed	58
Exact Sciences Corp.	Right of Shareholders to Call Special Meetings	Filed	81
Exelon Corp.	Right To Act By Written Consent	Challenged	80
Expeditors International	Directors Who Fail To Obtain A Majority Vote	Challenged	69
Exxon Mobil Corp.	Independent Chair	Challenged	59
Fair Isaac Corp.	Majority Vote	Filed	68
Fastenal Co.	Require Shareholder Approval for Excessive Golden Parachutes	Challenged	76
Ferguson Enterprises Inc.	Workforce Retention Transparency	Agreement	105
Fidelity National Financial, Inc.	Political Contributions	Filed	88
First American Financial	Annual Board Election	Challenged	74
FirstEnergy Corp.	Separate Chair & CEO	Filed	58
First Solar, Inc.	Right of Shareholders to Call Special Meetings	Filed	82
Fiserv Inc.	Separate Chair & CEO	Filed	58
Floor & Decor	Political Contributions	Agreement	88
Flowserve Corp.	Shareholder Say on Stock Repurchases	Filed	83
FMC Technologies	Majority Vote	Challenged	66
Ford Motor Co.	Give Each Share an Equal Vote	Filed	63
Fortinet, Inc.	Separate Chair & CEO	Filed	58
Fortive Corp.	Right To Act By Written Consent	Challenged	80
Fortune Brands	Annual Board Election	Filed	74

2026 Proxy Resolutions and Voting Guide

Company	Resolution	Status	Page
Gap, Inc. (The)	Reduce Plastic Microfiber Shedding	Filed	124
GE Aerospace	Customer Use of Products Contributing to Human Rights Harms	Filed	170
General Dynamics Corp.	Separate Chair & CEO	Filed	58
General Motors Corp.	Separate Chair & CEO	Filed	58
GEO Group Inc.	Assess Effectiveness of Human Rights Policy Implementation	Challenged	150
Gilead Sciences, Inc.	Human Rights Policy	Filed	135
Gilead Sciences, Inc.	Promoting Access to More Effective and Affordable Medicines	Filed	142
Gilead Sciences, Inc.	Separate Chair & CEO	Filed	58
Global Payments Inc.	Right To Act By Written Consent	Filed	80
Goldman Sachs Group Inc.	Lobbying Expenditures Disclosure	Filed	94
Goldman Sachs Group Inc.	Right of Shareholders to Call Special Meetings	Filed	82
Graphic Packaging Holdings	Right of Shareholders to Call Special Meetings	Filed	82
Group 1 Automotive, Inc.	Right of Shareholders to Call Special Meetings	Filed	82
Harley-Davidson Inc.	Climate Transition Plan and GHG Reduction Goals	Filed	40
Hasbro, Inc.	Lobbying Alignment with Stated Co. Values/Positions	Agreement	97
HCA-The Healthcare Co.	Right To Act By Written Consent	Filed	80
Henry Schein, Inc.	Majority Vote	Filed	68
Hershey Co.	Measuring Pesticide Use in Agricultural Supply Chains	Agreement	115
Hologic, Inc.	Separate Chair & CEO	Filed	58
Home Depot, Inc.	Biodiversity Impact Assessment	Filed	119
Home Depot, Inc.	Risks to Customers' Data Privacy Rights	Filed	152
Home Depot, Inc.	Separate Chair & CEO	Filed	58
Home Depot, Inc.	Sustainable Packaging Policies for Plastics	Filed	126
Home Depot, Inc.	Worker Access to Healthcare	Filed	176
Honeywell International Inc.	Right To Act By Written Consent	Filed	79
Hormel Foods Corp.	Human and Environmental Harms Associated with Waste Lagoons	Withdrawn	123
HP, Inc. (Hewlett-Packard)	Separate Chair & CEO	Filed	58
HubSpot, Inc.	Right of Shareholders to Call Special Meetings	Filed	82
Humana Inc.	Require Shareholder Approval for Excessive Golden Parachutes	Filed	76
Huntington Ingalls Industries	Political Contributions	Challenged	88
Huntsman Corp.	Separate Chair & CEO	Filed	58
Hyatt Hotels Corp.	Sustainable Packaging Policies for Plastics	Filed	127
ICU Medical	Right of Shareholders to Call Special Meetings	Filed	82
IDEXX Laboratories, Inc.	Right of Shareholders to Call Special Meetings	Filed	82
Illinois Tool Works Inc.	Directors Who Fail To Obtain A Majority Vote	Filed	69

2026 Proxy Resolutions and Voting Guide

Company	Resolution	Status	Page
Incyte Corp.	Lobbying Expenditures Disclosure	Filed	95
Insight Enterprises, Inc.	Majority Vote	Filed	68
Intel Corp.	Separate Chair & CEO	Filed	58
Intellia Therapeutics Inc.	Annual Board Election	Filed	75
IntercontinentalExchange	Lobbying Expenditures Disclosure	Agreement	95
IntercontinentalExchange	Separate Chair & CEO	Filed	58
IntercontinentalExchange	Worker Access to Healthcare	Filed	176
Int'l Bus. Machines Co. (IBM)	Right To Act By Written Consent	Filed	80
Intuitive Surgical, Inc.	Require Shareholder Approval for Excessive Golden Parachutes	Filed	76
Invesco Ltd.	Allow Director Removal Without Cause	Filed	70
Ionis Pharmaceuticals, Inc.	Adopt Proxy Access for Director Nominations	Filed	71
IQVIA Holdings, Inc.	Separate Chair & CEO	Filed	58
J.P. Morgan Chase & Co.	Lobbying Alignment with Stated Co. Values/Positions	Filed	54
J.P. Morgan Chase & Co.	Separate Chair & CEO	Filed	58
Jabil Circuit, Inc.	Right To Act By Written Consent	Filed	79
Johnson & Johnson	Disclose PFAS Use Reduction Practices	Filed	147
Johnson & Johnson	Separate Chair & CEO	Challenged	58
Keysight Technologies, Inc.	Right of Shareholders to Call Special Meetings	Filed	82
Knight-Swift Transportation	Political Contributions	Filed	91
Kroger Co.	Consider Increasing the Scale, Pace, and Rigor of GHG Reductions	Filed	44
Kroger Co.	Respect Freedom of Association and Collective Bargaining	Filed	179
L3Harris Technologies	Right of Shareholders to Call Special Meetings	Filed	82
Labcorp Holdings	Separate Chair & CEO	Challenged	58
Lennar Corp.	Give Each Share an Equal Vote	Filed	63
Lincoln National Corp.	Separate Chair & CEO	Filed	58
Linde Plc	Report on Alignment of Renewable Energy Goals	Filed	51
Lithia Motors Inc.	Separate Chair & CEO	Filed	58
LKQ Corp.	Right of Shareholders to Call Special Meetings	Challenged	82
Loblaw	Health Data Privacy Assessment	Filed	137
Lockheed Martin Corp.	Separate Chair & CEO	Filed	58
Lowe's	Assess Risks to Customers' Data Privacy Rights Due	Filed	153
Lowe's	Separate Chair & CEO	Filed	58
Lowe's	Sustainable Packaging Policies for Plastics	Filed	126
Lululemon Athletica Inc.	Political Contributions	Agreement	92
Lululemon Athletica Inc.	Reduce Plastic Microfiber Shedding	Filed	124

2026 Proxy Resolutions and Voting Guide

Company	Resolution	Status	Page
Lumen Technologies	Shareholder Vote on Poison Pill	Filed	84
Marathon Petroleum	Majority Vote	Challenged	66
Markel Corp.	Report on Action Plans to Mitigate Material Environmental Risks	Filed	35
Markel Corp.	Right of Shareholders to Call Special Meetings	Filed	82
MarketAxess Holdings Inc.	Right of Shareholders to Call Special Meetings	Filed	82
Marsh & McLennan Co's, Inc.	Political Contributions	Filed	88
Marvell Technology, Inc	Separate Chair & CEO	Filed	58
Masco Corp.	Right of Shareholders to Call Special Meetings	Filed	82
Masimo Corp.	Majority Vote	Filed	68
MasterBrand Inc.	Annual Board Election	Filed	74
MasterCard Inc.	Right To Act By Written Consent	Filed	80
Mattel, Inc.	Health Risks of Plastic Additives	Filed	146
McDonald's Corp.	Regenerative Agriculture Programs	Agreement	114
McDonald's Corp.	Right To Act By Written Consent	Filed	80
Medpace Holdings	Right of Shareholders to Call Special Meetings	Filed	82
Merck & Co., Inc.	Disclosure Regarding Horseshoe Crab-Derived Endotoxin Testing	Withdrawn	118
Merck & Co., Inc.	Political Contributions Misalignment	Filed	139
Merck & Co., Inc.	Tax Transparency Report	Challenged	85
Meritage Homes Corp.	Right of Shareholders to Call Special Meetings	Filed	82
Meta (Facebook Inc.)	Annual Vote Regarding Executive Pay	Filed	77
Meta (Facebook Inc.)	Board Oversight of Data Protection Assessment—AI Chatbots	Filed	165
Meta (Facebook Inc.)	Disclose Votes by Share Class	Filed	65
Meta (Facebook Inc.)	Give Each Share an Equal Vote	Filed	62
Meta (Facebook Inc.)	Incorporate Child Safety in Senior Executive Compensation Program	Filed	173
Meta (Facebook Inc.)	Report on Addressing Antisemitism and Hate in Online Platforms	Filed	174
Meta (Facebook Inc.)	Report on Climate Commitments Given Growing Data Center Energy Demand	Filed	24
Micron Technology, Inc.	Right of Shareholders to Call Special Meetings	Filed	82
MKS Instruments	Right of Shareholders to Call Special Meetings	Filed	82
Moderna	Majority Vote	Filed	68
Mohawk Industries, Inc.	Majority Vote	Filed	68
Mondeléz International, Inc.	Chemicals and Food Additives	Challenged	143
Mondeléz International, Inc.	Separate Chair & CEO	Filed	58
Monolithic Power Systems	Right To Act By Written Consent	Filed	79
Morgan Stanley	Lobbying Expenditures Disclosure	Agreement	93
Morgan Stanley	Separate Chair & CEO	Filed	58

2026 Proxy Resolutions and Voting Guide

Company	Resolution	Status	Page
Murphy Oil Co.	Right of Shareholders to Call Special Meetings	Filed	82
Netflix, Inc.	Right To Act By Written Consent	Filed	79
Newell Brands, Inc.	Right of Shareholders to Call Special Meetings	Challenged	82
Newmont Mining Corp.	Environmental Justice Audit	Agreement	113
NextEra Energy	Set GHG Reduction Targets Aligned with Paris Agreement	Filed	33
NiSource Inc.	Right To Act By Written Consent	Challenged	80
Northrop Grumman Corp.	Separate Chair & CEO	Filed	58
NRG Energy, Inc.	Right of Shareholders to Call Special Meetings	Filed	82
NVIDIA	Disclose GHG Emissions from Use of its Sold Products	Filed	25
NVIDIA	Majority Vote	Filed	68
NVIDIA	Rationale for Engaging in Military Sales	Filed	168
NVR, Inc.	Disclose GHG Emissions	Filed	48
NVR, Inc.	Right of Shareholders to Call Special Meetings	Filed	82
O'Reilly Automotive, Inc.	Political Contributions	Filed	88
Occidental Petroleum Corp.	Right of Shareholders to Call Special Meetings	Challenged	82
OGE Energy Corp.	Majority Vote	Filed	66
Olin Corp.	Right of Shareholders to Call Special Meetings	Filed	82
onsemi (On Semiconductor)	Majority Vote	Filed	68
Oshkosh Corp.	Directors Who Fail To Obtain A Majority Vote	Filed	69
Otis Worldwide Corp.	Political Contributions	Filed	88
Palantir Technologies	Customer Use of Products Contributing to Human Rights Harms	Filed	169
Palantir Technologies	Human Rights Impact Assessment	Challenged	158
Palo Alto Networks, Inc.	Annual Board Election	Filed	75
PayPal	Right of Shareholders to Call Special Meetings	Filed	82
PepsiCo, Inc.	Biodiversity Impact Assessment	Agreement	121
PepsiCo, Inc.	Chemicals and Food Additives	Challenged	144
PepsiCo, Inc.	Measuring Pesticide Use in Agricultural Supply Chains	Filed	115
PepsiCo, Inc.	Report Assessing Effectiveness of Human Rights Policy in CAHRA	Withdrawn	171
PepsiCo, Inc.	Report on Human Rights Oversight in Supply Chains	Filed	181
Pfizer, Inc.	Political Contributions Misalignment	Challenged	138
Pfizer, Inc.	Separate Chair & CEO	Filed	58
PG & E	Senior Executive Equity Retention	Filed	78
Philip Morris Intl.	Producer Responsibility for Plastic Cigarette Butts	Filed	148
Pilgrim's Pride Corp.	Disclose Diversity and Inclusion Policies and Practices	Filed	100
Power Integrations, Inc.	Separate Chair & CEO	Filed	58
PPG Industries, Inc.	Separate Chair & CEO	Filed	58

2026 Proxy Resolutions and Voting Guide

Company	Resolution	Status	Page
Procter & Gamble Co.	Producer Responsibility for Plastic Packaging	Vote	125
ProLogis	Separate Chair & CEO	Challenged	58
Prudential Financial Inc.	Separate Chair & CEO	Filed	58
Public Service Enterprise Group, Inc.	Majority Vote	Challenged	66
PulteGroup Inc.	Disclose Diversity and Inclusion Policies and Practices	Agreement	102
Qualcomm Inc.	Right of Shareholders to Call Special Meetings	Filed	82
Quest Diagnostics	Separate Chair & CEO	Filed	58
Regeneron Pharmaceuticals, Inc.	Give Each Share an Equal Vote	Filed	63
Regions Financial Corp.	Right of Shareholders to Call Special Meetings	Filed	82
Relance Inc.	Directors Who Fail to Obtain a Majority Vote	Filed	69
Residio Technologies, Inc.	Right To Act By Written Consent	Filed	79
Revvity, Inc	Senior Executive Equity Retention	Filed	78
Roper Technologies, Inc.	Right of Shareholders to Call Special Meetings	Filed	82
Royal Caribbean Cruises	Enhance Sustainability Disclosures	Agreement	131
Royal Dutch Shell plc	Strategy Disclosure for Declining Oil and Gas Demand	Filed	31
Royal Gold Inc.	Disclose Diversity and Inclusion Policies and Practices	Challenged	101
RTX Corp.	Separate Chair & CEO	Challenged	58
Ryder System, Inc.	Separate Chair & CEO	Filed	58
S&P Global	Right of Shareholders to Call Special Meetings	Filed	82
Salesforce.com, Inc.	AI-Related Human Rights Risks	Filed	160
Salesforce.com, Inc.	Dual-Use and Defense Technologies	Filed	167
Salesforce.com, Inc.	Separate Chair & CEO	Filed	58
Science Applications Int'l Corp.	Majority Vote	Challenged	68
Select Medical Holdings Corp.	Right of Shareholders to Call Special Meetings	Filed	82
Sempra Energy	Separate Chair & CEO	Filed	58
ServiceNow, Inc.	Right To Act By Written Consent	Filed	80
Sherwin-Williams Co.	Right of Shareholders to Call Special Meetings	Filed	82
Skywest, Inc.	Respect Freedom of Association and Collective Bargaining	Filed	178
Skyworks Solutions	Consider Increasing the Scale, Pace, and Rigor of GHG Reductions	Filed	28
Skyworks Solutions	Majority Vote	Challenged	66
Snowflake Inc	Majority Vote	Filed	67
Sonoco Products Co.	Political Contributions	Filed	89
Southern Co.	Avoid Shifting Costs of New Infrastructure for Data Centers	Filed	27
Southern Co.	Separate Chair & CEO	Filed	58
Sprouts Farmers Market Inc.	Monitor Illegal Deforestation in Avocado Supply Chains	Filed	117
Sprouts Farmers Market Inc.	Worker Access to Healthcare	Filed	176

2026 Proxy Resolutions and Voting Guide

Company	Resolution	Status	Page
Stanley Works	Separate Chair & CEO	Filed	58
State Street Corp.	Separate Chair & CEO	Filed	56
Steel Dynamics, Inc.	Political Contributions	Filed	88
Synopsys, Inc.	Right To Act By Written Consent	Filed	80
T. Rowe Price Associates, Inc.	Separate Chair & CEO	Challenged	58
Target Corp.	Measuring Pesticide Use in Agricultural Supply Chains	Filed	116
Target Corp.	Reduce Plastic Microfiber Shedding	Filed	124
Target Corp.	Right To Act By Written Consent	Filed	79
Teledyne Technologies Inc.	Political Contributions	Challenged	88
Teleflex Inc.	Separate Chair & CEO	Challenged	58
Tenet Healthcare Corp.	Separate Chair & CEO	Challenged	58
Teradyne, Inc.	Political Contributions	Filed	88
Texas Instruments Inc.	Right To Act By Written Consent	Filed	80
The Chemours Co.	Biodiversity Impact Assessment	Challenged	120
The Coca-Cola Co.	Chemicals and Food Additives	Filed	145
The Coca-Cola Co.	Disclose Diversity and Inclusion Policies and Practices	Filed	103
The Coca-Cola Co.	Enhance Sustainability Disclosures	Filed	132
The Hartford Financial Services	Right To Act By Written Consent	Filed	80
Thermo Fisher Scientific Inc.	Separate Chair & CEO	Filed	58
The Travelers Companies, Inc.	Impact of Climate Risk on Insurance Customer Base	Filed	37
The Travelers Companies, Inc.	Separate Chair & CEO	Filed	58
Timken Co.	Right of Shareholders to Call Special Meetings	Filed	82
Toll Brothers, Inc.	Disclose GHG Emissions	Agreement	47
Tractor Supply Co.	Adopt Targets for Measurably Reducing GHG Emissions	Agreement	45
TransUnion	Right of Shareholders to Call Special Meetings	Filed	82
Tyler Technologies Inc.	Political Contributions	Filed	88
Tyson Foods, Inc.	Assess Impact of Recent US Immigration Changes	Challenged	151
Tyson Foods, Inc.	Human and Environmental Harms Associated with Waste Lagoons	On Proxy	123
Uber Technologies	Workforce Retention Transparency	Agreement	105
Ulta Beauty Inc.	Sustainable Packaging Policies for Plastics	Agreement	128
United Airlines Holdings, Inc.	Right To Act By Written Consent	Filed	79
UnitedHealth Group Inc.	Healthcare Consequences of Acquisitions	Challenged	134
UnitedHealth Group Inc.	Separate Chair & CEO	Filed	58
United Parcel Service, Inc.	Align Operations/Investments with Carbon Neutrality Goals	Filed	42
United Parcel Service, Inc.	Environmental Justice Audit	Filed	112
United Parcel Service, Inc.	Give Each Share an Equal Vote	Filed	63

2026 Proxy Resolutions and Voting Guide

Company	Resolution	Status	Page
United Rentals, Inc.	Directors Who Fail To Obtain A Majority Vote	Filed	69
United Therapeutics Corp.	Majority Vote	Filed	68
United Therapeutics Corp.	Right of Shareholders to Call Special Meetings	Agreement	81
Universal Health Services, Inc.	Report Votes Based on Shareholder Money at Risk	Filed	64
Upwork Inc.	Annual Board Election	Filed	75
US Foods Holding Corp.	Sustainable Packaging Policies for Plastics	Agreement	128
Verisign, Inc.	Separate Chair & CEO	Filed	58
Verisk Analytics, Inc.	Right To Act By Written Consent	Filed	79
Verizon Communications Inc.	Board Oversight of Material Issues Related to Climate Change	Filed	50
Vertex Pharmaceuticals Inc.	Right To Act By Written Consent	Filed	80
Visa Inc.	Right To Act By Written Consent	Filed	79
Walgreens Boots Alliance	Require Shareholder Approval for Excessive Golden Parachutes	Filed	76
Walgreens Boots Alliance	Separate Chair & CEO	Filed	58
Walmart Stores, Inc.	Governance Measures to Address Workplace Health and Safety	Filed	177
Walmart Stores, Inc.	Impacts of U.S. Immigration Policy and Enforcement on Operations	Filed	154
Walmart Stores, Inc.	Monitor Illegal Deforestation in Avocado Supply Chains	Filed	117
Walmart Stores, Inc.	Workforce Implications of Adoption of AI & Automation	Filed	159
WEC Energy Group Inc.	Majority Vote	Filed	66
Wells Fargo & Co.	Charter a New Committee on on Indigenous Peoples' Rights	Filed	109
Wells Fargo & Co.	Litigation Risks Associated with Financing of High-Carbon Activities	Filed	38
Wells Fargo & Co.	Majority Vote	Filed	66
WESCO International	Political Contributions	Filed	88
Western Union Co. (The)	Right To Act By Written Consent	Filed	79
West Pharmaceutical Services	Separate Chair & CEO	Filed	58
Whirlpool Corp.	Right to Repair	Agreement	130
Wolverine World Wide, Inc.	Report on Goals to Reduce Impact on Climate Change	Filed	46
Workday Inc.	Workforce Retention Transparency	Filed	107
Zimmer Biomet Holdings	Separate Chair & CEO	Filed	58
Zoetis, Inc.	Right To Act By Written Consent	Filed	79
Zscaler, Inc.	Annual Board Election	51.2%	75

Climate Change

In February of 2026 the U.S. EPA rescinded the Endangerment Finding, which underpinned the ability of the federal government to regulate greenhouse gas emissions (GHGs) from power plants, vehicles, and other heavy emitters. From a moral, public policy and economic perspective, scrapping the Finding is a massive step backwards which will have severe human and environmental impacts.

We are seeing a massive global buildout of energy-intensive data centers, needed to power AI deployment. Much of the electricity needed to fuel this will come from high-emitting sources, slowing the clean energy deployment and grid resilience progress needed for future energy sustainability and affordability.

As fiduciaries, ICCR members are keenly interested in the long-term financial success of their portfolio



Climate Change	33
Proposal Topic	Quantity
For the full list of investors who filed these resolutions, see p. 182.	
Consider Incr. the Scale, Pace and Rigor of GHG Reductions	3
Report on Climate Cmits.–Data Center Energy Demand	3
Adopt Targets for Measurably Reducing GHG Emissions	3
Disclose GHG Emissions	2
Protect Retirees From Portfolio Climate Risk	2
Strategy Disclosure for Declining Oil and Gas Demand	2
Avoid Shifting Costs of New Infrastructure for Data Centers	1
Board Oversight of Material Issues Related to Climate Change	1
Climate Transition Plan and GHG Reduction Goals	1
Deforestation Risks from Financed Activities	1
Disclose Current GHG Emissions and Reduction Targets	1
Disclose GHG Emissions from Underwriting, Insuring Activities	1
Disclose GHG Emissions from Use of its Sold Products	1
Impact of Climate Risk on Insurance Customer Base	1
Litigation Risks Associated with Financing of High-Carbon Activities	1
Lobbying Alignment with Stated Company Values/Positions	1
Report Climate Lobbying Alignment	1
Report on Action Plans to Mitigate Material Environmental Risks	1
Report on Alignment of Renewable Energy Goals	1
Report on Goals to Reduce Impact on Climate Change	1
Report Plans to Align Operations with Carbon Neutrality Goals	1
Set GHG Reduction Targets Aligned with Paris Agreement	1
Stranded Assets Resulting from Speculative Data Center Demand	1
Subrogation as Strategy to Reduce Climate-Related Risk	1

companies, and view climate change as a profound and systemic risk.

This year they filed 33 proposals related to climate change, slightly more than last year. They asked tech companies to report on how they intend to meet their climate commitments in the face of ongoing data center energy demand, asked utilities to avoid shifting new infrastructure costs onto residential customers, asked banks to account for litigation risks associated with financing high-carbon activities, and asked insurers to consider subrogation as a strategy to reduce climate-related risk.

Report on Climate Commitments Given Growing Data Center Energy Demand

Amazon.com, Inc.

WHEREAS: Amazon plans massive data center expansion in the coming years—reportedly planning to spend almost \$150 billion in the coming 15 years—anticipating a boom in artificial intelligence.¹ Cloud computing is Amazon’s top source of profits,² decisions related to data centers are vital to corporate strategy, and data center power poses particular risks. Data center power demand may more than double, from 1-2% of global power now to 3-4% by 2030 (though some analysis suggests a range of possible scenarios).³

Amazon has made high-profile climate commitments central to its corporate strategy. With its Climate Pledge, the company has committed to “net-zero carbon emissions by 2040” and “matching” 100% of the electricity it uses “with renewable energy by 2030”.⁴ Among the aims of the Pledge is “good jobs in green industries.”⁵

A number of factors raise concerns about Amazon’s ability to meet its climate commitments while expanding data centers for artificial intelligence. Can it achieve net-zero emissions by 2040? Amazon announced it has matched 100% of electricity used in 2023 with renewable energy; can it maintain this in future years given data center expansion plans?⁶

Utilities in a number of geographies are planning expansion of fossil power, or pushing back retirement dates, to meet data center demand. For example, Virginia has the world’s largest concentration of data centers, and Amazon Web Services “call[s] Virginia home”.⁷ Utilities in the state are planning buildout of new gas plants to meet demand from data center growth. Utilities elsewhere are also keeping coal online to meet demand.⁸

As a central part of meeting energy demand going forward, Amazon has announced it will invest in small modular nuclear reactors—but these will not deliver power until the early 2030s, so they cannot help meet Amazon’s growing power demands for the remainder of this decade.⁹

To meet its climate commitments, Amazon relies on renewable energy credits or certificates (RECs).¹⁰ But this approach faces new questions in the context of rapidly rising energy demand. For example, will the quantity of RECs purchased increase, and will a sufficient amount be available going forward? How will time and location of use change, and does growing demand impact additionality?

Amazon’s investors would benefit from analysis that explains how the company will tackle the above concerns.

RESOLVED: Shareholders request that Amazon issue a report explaining how it will meet the climate change-related commitments it has made on greenhouse gas emissions, given the massively growing energy demand from artificial intelligence and data centers that Amazon is planning to build.

1. <https://www.bloomberg.com/news/articles/2024-03-28/amazon-bets-150-billion-on-data-centers-required-for-ai-boom>

2. <https://www.seattletimes.com/business/amazon/amazon-reports-13-5-billion-profit-in-second-quarter-driven-by-aws/>

3. <https://www.goldmansachs.com/insights/articles/AI-poised-to-drive-160-increase-in-power-demand>,
<https://iea.blob.core.windows.net/assets/02b65de2-1939-47ee-8e8a-4f62c38c44b0/WorldEnergyOutlook2024.pdf>

4. <https://www.aboutamazon.com/planet/climate-pledge>

5. <https://www.theclimatepledge.com/us/en/History>

6. <https://www.aboutamazon.com/news/sustainability/amazon-renewable-energy-goal>

7. <https://www.vpm.org/news/2024-11-14/meta-google-amazon-dominion-energy-data-centers-virginia-power-demand>,
<https://www.aboutamazon.com/news/aws/aws-commitment-to-virginia>

8. <https://www.vpm.org/news/2024-11-14/meta-google-amazon-dominion-energy-data-centers-virginia-power-demand>,
<https://www.aboutamazon.com/news/aws/aws-commitment-to-virginia>

9. <https://www.aboutamazon.com/news/sustainability/amazon-nuclear-small-modular-reactor-net-carbon-zero>,
<https://apnews.com/article/climate-data-centers-amazon-google-nuclear-energy-e404d52241f965e056a7c53e88abc91a>

10. <https://sustainability.aboutamazon.com/renewable-energy-methodology.pdf>,
<https://sustainability.aboutamazon.com/2023-renewable-energy-assurance.pdf>

Report on Climate Commitments Given Growing Data Center Energy Demand

Alphabet, Inc.

WHEREAS: Climate change-driven impacts could erase trillions in global GDP by 2050, posing macroeconomic risks that may substantively depress returns for long-term diversified investors.^{1,2}

Meanwhile, the rapid expansion of AI infrastructure is compounding these risks. Despite the promise of AI to unlock efficiencies and unparalleled innovation, data centers that power AI are highly energy-intensive. Because 60% of U.S. electricity comes from high-emitting sources, their growth is accelerating carbon pollution and greenhouse gas emissions (GHGs).³

The U.S. Department of Energy forecasts that data centers will consume approximately 6.7 to 12% of the country's electricity by 2028,⁴ and projections for data center power draw are climbing. In December 2025, BloombergNEF raised its forecast for U. S. data center power demand—made only 7 months earlier—by 36%, from 78 to 106 GW.⁵

Alphabet has been a recognized leader in addressing climate change and has set two important goals for 2030: matching 100% of its global electricity demand with 24/7 carbon-free energy and reducing its operational and value chain GHG emissions by 50% from a 2019 baseline. However, its carbon footprint is rapidly expanding. By 2024, Alphabet's total emissions had increased by 51% over its 2019 baseline.

Alphabet identifies the growing demand for its digital services, including AI, as "putting pressure on the amount of power that [it] need[s]," and acknowledges facing challenges and complexities in meeting its climate commitments.⁶

Although the company continues to demonstrate leadership in developing clean energy, including geothermal and nuclear power, investors remain in the dark about the full scope, scale, and timelines of these projects and thus, the likelihood of Alphabet meeting its 2030 goals. Investors would benefit from enhanced disclosure, including, for example:

- Contingency plans, including scenario analyses, that evaluate factors that could negatively impact the company's emissions reduction progress.⁷
- A stress test of Alphabet's strategies for achieving its 2030 goals, assessing factors over which it has direct and indirect control.⁸
- The company's anticipated emissions pathways to 2030 compared with the Intergovernmental Panel on Climate Change's low- and no-overshoot 1.5 degrees Celsius-aligned pathways.⁹
- Estimated metric tons of carbon removal required to compensate for Alphabet's residual emissions.

By providing additional transparency on its decarbonization planning, Alphabet could assure investors that it is prepared to meet its climate goals, thereby mitigating climate-related risks and upholding its reputation as a climate leader.

RESOLVED: Shareholders request that Alphabet publish a report, at reasonable cost, within a reasonable time, and excluding confidential or proprietary information, explaining how it will meet the climate change-related commitments it has made on GHGs, given the massively growing energy demand from artificial intelligence and data centers that Alphabet is planning to build.

1. <https://wedocs.unep.org/rest/api/core/bitstreams/651283eb-02f3-4b6c-ac85-3f4a8485d0aa/content>

2. <https://www.esgdive.com/news/climate-related-financial-risk-to-more-than-triple-by-2050-lseg/803381/>

3. <https://www.eia.gov/tools/faqs/faq.php?id=427&t=3>

4. <https://www.energy.gov/articles/doe-releases-new-report-evaluating-increase-electricity-demand-data-centers>

5. <https://about.bnef.com/insights/clean-energy/ai-and-the-power-grid-where-the-rubber-meets-the-road/>

6. <https://abc.xyz/investor/events/event-details/2025/Alphabets-Data-Center-Energy-Strategy-Call--2025-8CMCLdf62b/default.aspx>

7. <https://www.ball.com/getmedia/c40fe912-662a-4ce1-9cef-e1c3f96822a0/Ball-Climate-Transition-Plan-FINAL-March-2023.pdf#page=13>

8. <https://www.ball.com/getmedia/c40fe912-662a-4ce1-9cef-e1c3f96822a0/Ball-Climate-Transition-Plan-FINAL-March-2023.pdf#page=58>

9. <https://www.unepfi.org/themes/climate-change/recommendations-for-policy-makers-on-net-zero-action-aligning-commitments-with-science-based-no-low-overshoot-1-5-c-scenarios/>

Report on Climate Commitments Given Growing Data Center Energy Demand Meta (Facebook Inc.)

WHEREAS: Meta, a global leader in social technology, is rapidly growing its data center footprint to support expanded Artificial Intelligence (AI) activities. It reportedly plans to spend \$600 billion on AI by 2028.¹

Powering expanded data center operations requires significant amounts of electricity and U.S. utilities are responding by expanding fossil-fuel infrastructure and delaying coal plant closures.² As a result, Meta's operations are becoming increasingly reliant on high carbon power—driving higher emissions and exposing the Company to growing climate and regulatory risk.

Meta's direct emissions from its data center energy use have risen 223% since 2019.³ Although the Company has entered into Power Purchase Agreements to add renewable capacity, its data center energy consumption is growing even faster. Investors are therefore concerned about the Company's ability to meet its 2030 net-zero commitment.⁴ Meta's long-term value may be at risk if the Company cannot secure sufficient clean energy to support its growth trajectory and avoid mounting pressures associated with bringing more fossil-fuel-based energy to local communities.

In Louisiana, where Meta plans to build a record-breaking \$27 billion data center,⁵ the local utility intends to construct three methane gas-powered combustion turbines.⁶ Similarly, in Nebraska, Meta's growing energy demands have delayed the closure of a coal plant,⁷ a decision that will increase emissions and prolong health risks for nearby communities. These fossil-fuel expansions have already triggered community opposition to data centers in several regions, creating reputational challenges for Meta and heightening right-to-operate risks.⁸

A range of solutions exist to power data centers without relying on new fossil fuel investments. These include demand-side strategies—such as flexible load management and energy efficiency—as well as participating in policy tools like clean transition tariffs that can help secure additional clean energy and reduce long-term operational and regulatory risks.⁹

Investors would benefit from a clear explanation of whether and how Meta plans to align its AI-driven energy expansion with its climate commitments and maintain credibility in its decarbonization strategy.

BE IT RESOLVED: Shareholders request that Meta issue a report, at reasonable cost and excluding proprietary information, explaining how it will meet the climate change-related commitments it has made on greenhouse gas emissions, given the growing energy demand from its artificial intelligence and planned data centers.

1. <https://www.reuters.com/business/meta-plans-600-billion-us-spend-ai-data-centers-expand-2025-11-07/>

2. <https://www.canarymedia.com/articles/data-centers/data-center-power-forecasts-climb-to-unreachable-heights>

3. <https://sustainability.atmeta.com/wp-content/uploads/2024/08/Meta-2024-Sustainability-Report.pdf>, Appendix E;
https://sustainability.atmeta.com/wp-content/uploads/2025/10/Meta_2025-Environmental-Data-Index.pdf, Appendix D

4. <https://sustainability.atmeta.com/climate/>

5. <https://investor.atmeta.com/investor-news/press-release-details/2025/Meta-Announces-Joint-Venture-with-Funds-Managed-by-Blue-Owl-Capital-to-Develop-Hyperion-Data-Center/default.aspx>

6. <https://www.bloomberg.com/news/articles/2025-10-10/entergy-aims-to-build-more-gas-in-wake-of-meta-s-big-data-center>

7. <https://www.washingtonpost.com/business/2024/10/08/google-meta-omaha-data-centers/>

8. <https://www.latitudemedia.com/news/metis-senate-scrutiny-signals-growing-backlash-to-data-centers-thirst-for-gas/>;
<https://www.wpr.org/news/lawsuit-expected-energy-demand-meta-data-center-beaver-dam>

9. <https://rmi.org/reality-check-we-have-whats-needed-to-reliably-power-the-data-center-boom-and-its-not-coal-plants/>

Disclose GHG Emissions from Use of its Sold Products

NVIDIA

WHEREAS: Climate change poses macroeconomic risks that can depress returns for long-term diversified investors. Severe weather accounted for a record 21 billion-dollar disasters in 2025.¹ In its 10-K, NVIDIA acknowledges that “climate change, its impact on our supply chain and critical infrastructure worldwide... may disrupt our business and cause us to experience higher attrition, losses and costs.”² One-third of semiconductor supply could be at risk within a decade unless the industry adapts to manage climate risks.³ Meanwhile, energy-intensive artificial intelligence (AI) is compounding climate risk. Goldman Sachs research forecasts data centers’ global power demand will increase 50% by 2027, and the rate of U.S. AI growth is expected to emit an additional 24 to 44 million metric tons of carbon dioxide by 2030.⁴

NVIDIA plays a key role in the expansion of AI through designing AI chips, systems, and software. While NVIDIA set 2030 targets to reduce absolute greenhouse gas emissions (GHG) emissions from electricity usage and emissions intensity from use of its sold products, in the proponent’s opinion, NVIDIA’s progress toward mitigating climate risk through real world achievement of GHG emissions reductions is difficult to assess.

For instance, NVIDIA reported zero market-based electricity emissions as a part of its overall operational emissions in FY25, partly due to contracting renewable energy projects across the grid. Meanwhile, it also disclosed a separate increase in location-based electricity emissions from the energy it drew from the local power grid.⁵ Additionally, the company’s total absolute emissions nearly doubled between fiscal years 2024 and 2025.⁶ Furthermore, NVIDIA’s reported GHG inventory does not include use of its sold products. These emissions are likely a significant contributor to the company’s GHG footprint based on peer comparison⁷ and represent a key metric for tracking emissions reductions. Peers AMD, Intel, Onsemi, and NXP have committed to reporting or already published more detailed climate disclosures that include:

- Absolute emissions from use of sold products and initiatives to reduce them;
- Third-party validation and increased criteria for renewable energy projects;
- Emissions pathways to 2030, including plans to advance climate initiatives across their value chains.

By enhancing its emissions disclosures, NVIDIA will increase the legitimacy of its climate targets and better demonstrate climate risk mitigation progress to investors as its business grows.

RESOLVED: Shareholders request that NVIDIA issue a report, at reasonable cost and omitting proprietary information, disclosing the GHG emissions from use of its sold products.

SUPPORTING STATEMENT: Proponents recommend, at management’s discretion:

- Disclosing emissions that account for major sources of its total GHG footprint;
- Considering GHG emissions disclosure guidance;
- Reporting based on reasonable emissions estimates, updated annually, and providing timelines for issuing or completing disclosures;
- Outlining whether and how the company plans to achieve absolute emissions reductions.

1. <https://www.climatecentral.org/climate-matters/2025-in-review>

2. <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001045810/177440d5-3b32-4185-8cc8-95500a9dc783.pdf>, 22

3. <https://www.pwc.com/gx/en/news-room/press-releases/2025/climate-risks-to-semiconductor-supply.html>

4. <https://www.goldmansachs.com/insights/articles/ai-to-drive-165-increase-in-data-center-power-demand-by-2030>;
<https://www.npr.org/2025/11/14/nx-s1-5608188/data-center-ai-space-lizards>

5. <https://images.nvidia.com/aem-dam/Solutions/documents/NVIDIA-Sustainability-Report-Fiscal-Year-2025.pdf>, 29

6. <https://images.nvidia.com/aem-dam/Solutions/documents/NVIDIA-Sustainability-Report-Fiscal-Year-2025.pdf>, 29

7. <https://www.amd.com/en/corporate/corporate-responsibility/cr-data-tables.html#environmental>;
<https://csrreportbuilder.intel.com/pdfbuilder/pdfs/CSR-2024-25-Full-Report.pdf>, 36

Stranded Assets Resulting from Speculative Data Center Demand

Dominion Energy

WHEREAS: Dominion Energy has disclosed 47 gigawatts (GW) of contracted power for data centers—roughly twice its current peak system capacity.¹ To meet this unprecedented demand, Dominion has proposed new renewable and fossil fuel generation projects and extensive transmission buildouts.² Given the pace of the artificial intelligence race, technology companies often submit requests for power connection before data center financing or tenants are secured, and many engage in parallel negotiations with multiple utilities, leading to inflated demand forecasts.³ Therefore, investors are concerned that Dominion may be overbuilding infrastructure for data centers that are at risk of being underutilized or uneconomic.

Building major infrastructure for customers that ultimately do not materialize may result in residential ratepayers and/or shareholders bearing the cost. Dominion's plan raises significant affordability concerns, with the average household already expected to see a 61% increase in monthly bills by 2035.⁴ Rising bills can erode customer satisfaction, trigger regulatory pushback, and increase the likelihood that regulators disallow future requests to pass costs on to customers—leaving the company exposed to unrecoverable investments.

Dominion is counting nearly 30 GW of future demand from potential data center customers who have only signed preliminary engineering paperwork,⁵ which lack firm take-or-pay obligations or meaningful long-term commitments,⁶ and therefore do not guarantee that these customers will follow through or buy power. These customers can delay, downsize, or cancel projects with minimal consequence.

This risk is magnified by Dominion's construction of new fossil-fuel infrastructure. If climate policies tighten, which is likely under Virginia's new governor,⁷ high-carbon assets may become increasingly expensive to operate or may face early retirement, further exposing the company to potential stranded assets.

Dominion is already facing public scrutiny over the affordability impacts associated with residential customers subsidizing data center energy.⁸ Dominion has acknowledged these risks by proposing a separate rate class for large-load customers.⁹ If this separate rate class is approved, it will reduce risk, but the proposed structure does not require full financial accountability and may not apply to existing large load customers.¹⁰

As regulators focus more on affordability, Dominion may find it harder to get approval to charge customers for new projects—especially expensive fossil fuel facilities that take decades to pay off. If the commission rejects or limits cost such recovery, shareholders, not ratepayers, could bear the financial burden.

Ensuring that data centers, rather than ratepayers, are held financially accountable for the full costs associated with their electricity demand is essential to avoid exposing consumers and investors to unnecessary risk.

BE IT RESOLVED: Shareholders request that Dominion Energy publish an independent report assessing the risk that consumers may be unfairly burdened by stranded asset costs resulting from speculative or uncertain data center demand.

1. <https://cdn-dominionenergy-prd-001.azureedge.net/-/media/content/about/our-company/irp/pdfs/2025-integrated-resource-plan-update.pdf?rev=c656e4bd80184dbc80d4531cb6e9e975>, p.19
2. <https://cdn-dominionenergy-prd-001.azureedge.net/-/media/content/about/our-company/irp/pdfs/2025-integrated-resource-plan-update.pdf?rev=c656e4bd80184dbc80d4531cb6e9e975>, p.53
3. <https://www.latitudemedia.com/news/phantom-data-centers-are-flooding-the-load-queue/>
4. <https://cdn-dominionenergy-prd-001.azureedge.net/-/media/content/about/our-company/irp/pdfs/2025-integrated-resource-plan-update.pdf?rev=c656e4bd80184dbc80d4531cb6e9e975>, Appendix 4A
5. <https://cdn-dominionenergy-prd-001.azureedge.net/-/media/content/about/our-company/irp/pdfs/2025-integrated-resource-plan-update.pdf?rev=c656e4bd80184dbc80d4531cb6e9e975>, p.18
6. https://www.dominionenergy.com/-/media/content/about/our-company/irp/pdfs/2024-irp-w_o-appendices.pdf, p.6
7. <https://www.canarymedia.com/articles/politics/virginia-governor-election-climate-energy>
8. <https://virginiamercury.com/2024/11/26/under-pressure-from-the-scc-dominion-reveals-the-true-cost-of-data-centers/>
9. https://www.scc.virginia.gov/docketsearch/DOCS/87_%4001%21.PDF
10. <https://virginiamercury.com/2025/09/03/dominion-proposes-higher-utility-rates-new-rate-class-for-data-centers/>

Avoid Shifting Costs of New Infrastructure for Data Centers

Southern Company

WHEREAS: Southern Company (“Southern”) is pursuing one of the largest electric system expansions in its history.¹ In Georgia, where 80% of projected demand would serve artificial intelligence (AI) data centers,² Southern has proposed a \$20 billion record-breaking system buildout.³ Although this plan is designed primarily to serve data center demand, residential and small-business customers are still expected to face bill increases, and could shoulder even higher costs if the anticipated data-center load does not materialize.⁴

The durability of AI-related power demand is uncertain. Technology companies often submit power requests without secured financing or tenants, and many negotiate with multiple utilities simultaneously, leading to inflated forecasts.⁵ The AI-driven data center boom is already showing signs of volatility. Last quarter, Southern reported that 14.3 gigawatts (GW) of data center projects were withdrawn, producing a net 6 GW decline in its power connection queue—an unprecedented reversal for a market that had been expanding rapidly.⁶

Even data centers that do get built may never use the massive power loads now assumed. Rapid innovation in chips, cooling, and ultra-efficient architecture is on track to materially shrink data center electricity demand in the future.⁷

Against this backdrop, investors are concerned that Southern is committing capital to infrastructure for demand that may never materialize. If data center customers shrink loads or withdraw from contracts, overbuilt assets could burden existing ratepayers and potentially shareholders. This risk is amplified by Southern’s plan to build new fossil-fuel generation which carries volatile fuel prices and decades-long cost obligations.

As regulators increase their focus on affordability, Southern may find it harder to gain approval to charge existing customers for new projects. If regulators reject or limit cost recovery, shareholders may be forced to absorb the losses. That risk is particularly acute in Georgia, which ranks 35th nationally for energy affordability.⁸

These risks are compounded by Southern’s failure to require firm financial commitments from large-load customers before launching major infrastructure projects. Other utilities, recognizing the danger of overbuilding, have put safeguards in place. Dominion Energy in Virginia and AEP in Ohio both require binding commitments from all new data center customers.⁹

Southern, in contrast, undertakes project-by-project negotiations, and does not require safeguards such as long-term contracts, milestone payments, or minimum demand charges for all large-load customers. To date, only a small subset of Southern’s contracted large-load customers are subject to such accountability provisions.¹⁰ Without stronger requirements, Southern risks building costly infrastructure for customers who may delay, downsize, or cancel projects—shifting costs onto ratepayers and, potentially, shareholders.

BE IT RESOLVED: Shareholders request that Southern issue a report disclosing if and how it is putting safeguards in place to avoid shifting costs of new infrastructure for data centers to residential customers and small businesses.

1. <https://www.southerncompany.com/sustainability/our-customers.html>
2. <https://apnews.com/article/georgia-power-data-centers-d15f7793c6b79444908ca8a7b68f7ef1>
3. <https://cleanenergy.org/news/lame-duck-georgia-commission-could-lock-customers-into-high-cost-gas-plants-until-2075/>
4. <https://cleanenergy.org/news/lame-duck-georgia-commission-could-lock-customers-into-high-cost-gas-plants-until-2075/>
5. <https://www.latiitudemedia.com/news/phantom-data-centers-are-flooding-the-load-queue/>
6. <https://www.utilitydive.com/news/georgia-power-large-load-data-centers/806300/>
7. <https://today.ucsd.edu/story/new-cooling-tech-could-curb-data-centers-rising-energy-demands>
8. https://alec.org/wp-content/uploads/2025/04/ALEC_EnergyAffordability2025.pdf, p.13
9. <https://www.datacenterdynamics.com/en/news/virginia-regulators-approve-new-rate-class-for-data-centers-and-other-large-loads/>; <https://www.utilitydive.com/news/Ohio-regulators-approve-aep-data-center-interconnection-rules/752690/>
10. <https://www.utilitydive.com/news/georgia-power-large-load-data-centers/806300/>

Consider Increasing the Scale, Pace, and Rigor of GHG Emissions Reductions

Skyworks Solutions

WHEREAS: Climate change poses macroeconomic risks that can depress returns for long-term diversified investors. Studies project warming to cost the global economy over \$38 trillion annually by 2049.¹ Climate change exacerbates enterprise risks. One-third of global semiconductor production will be reliant on materials threatened by climate disruption by 2035, rising to 58% by 2050 without action.² Skyworks' 10-K acknowledges that its manufacturers rely on adequate supplies of raw materials at competitive costs.³ Further, manufacturers may suffer "destruction to their facilities, particularly since some of them are located in areas prone to natural disasters... and other impacts of climate change."⁴ Skyworks also notes that climate change leads to new government regulations and customer standards concerning environmental matters that "may result in increases in costs of operations for us relative to our competitors."⁵ Although Skyworks set targets and outlined strategies to reduce its operational greenhouse gas (GHG) emissions, these actions do not address the majority of emissions from across the company's value chain. Peers disclosing more complete GHG emissions inventories demonstrate that value chain emissions may account for 89-99% of a semiconductor company's climate footprint.⁶ NXP, Qualcomm, Murata Manufacturing, and Applied Materials set targets verified by the Science Based Targets initiative (SBTi) value chain emissions.⁷ NXP, Analog Devices, Intel, Murata Manufacturing and Advanced Micro Devices disclose or intend to disclose climate transition plans with forward-looking strategies to reduce value chain emissions, including engaging suppliers, increasing product efficiency, and joining industry-wide initiatives.⁸

Continuing to lag peers may lead Skyworks to fall short of the climate mitigation policies of major customers. Apple accounted for 67% of Skyworks' net revenue in 2025 and aspires to be carbon neutral across its supply chain by 2030.⁹ Without proactively addressing the largest sources of GHG emissions, Skyworks risks exacerbating its exposure to the transition, competitive, and regulatory risks associated with the shift to a low carbon economy. Additional actions would clarify whether and how Skyworks is addressing enterprise risks and protecting the company's shareholders from related macroeconomic costs.

RESOLVED: Shareholders request Skyworks issue a report, above and beyond existing disclosures, describing whether and how it could increase the scale, pace, and rigor of its GHG emissions reduction efforts. The report should be updated annually, prepared at reasonable cost, and omit proprietary information.

SUPPORTING STATEMENT: In determining relevant content for the report, proponents recommend, at the board and management's discretion:

- Adopting GHG emission reduction targets for the company's value chain emissions;
- Developing a transition plan demonstrating how the Company plans to reduce value chain emissions, while considering criteria developed by credible third parties such as the SBTi, Transition Plan Taskforce, and CDP.

1. <https://epic.uchicago.edu/news/climate-change-may-cost-38-trillion-a-year-by-2049-study-says/>

2. <https://www.pwc.com/gx/en/news-room/press-releases/2025/climate-risks-to-semiconductor-supply.html>

3. <https://investors.skyworksinc.com/static-files/faf80c29-a694-4f82-b863-e9110374c219>, 17

4. <https://investors.skyworksinc.com/static-files/faf80c29-a694-4f82-b863-e9110374c219>, 16

5. <https://investors.skyworksinc.com/static-files/faf80c29-a694-4f82-b863-e9110374c219>, 22

6. <https://www.nxp.com/company/about-nxp/sustainability/environment-health-and-safety/emissions:EMISSIONS;>

<https://www.analog.com/media/en/company-csr/2024-esg-report.pdf>, 39;

https://www.appliedmaterials.com/content/dam/site/company/csr/doc/2024_impact_report.pdf.coredownload.inline.pdf, 61

7. <https://sciencebasedtargets.org/target-dashboard>

8. [https://www.nxp.com/docs/en/supporting-information/Corporate-Sustainability-Report-2024.pdf;](https://www.nxp.com/docs/en/supporting-information/Corporate-Sustainability-Report-2024.pdf)

[https://www.analog.com/media/en/company-csr/2024-esg-report.pdf;](https://www.analog.com/media/en/company-csr/2024-esg-report.pdf)

[https://www.intel.com/content/dam/www/central-libraries/us/en/documents/2023-11/climate-transition-action-plan-2023.pdf;](https://www.intel.com/content/dam/www/central-libraries/us/en/documents/2023-11/climate-transition-action-plan-2023.pdf)

[https://www.amd.com/content/dam/amd/en/documents/corporate/cr/climate-transition-plan.pdf;](https://www.amd.com/content/dam/amd/en/documents/corporate/cr/climate-transition-plan.pdf)

https://corporate.murata.com/-/media/corporate/ir/library/murata-value-report/2025_e/murata-value-report-2025-all-for-viewing-e.ashx?la=en-us&cvid=20251104090627000000

9. https://www.apple.com/environment/pdf/Apple_Environmental_Progress_Report_2025.pdf

Strategy Disclosure for Declining Oil and Gas Demand

BP plc

SUMMARY: Multiple outlooks project impending decline in oil and gas demand. BP's strategy assumes rising demand. In the last major demand contraction, the company cut dividends by 50%. This resolution asks BP to clarify how it would create shareholder value under credible scenarios of declining oil and gas demand. With this transparency, investors can better judge how BP's portfolio might perform under all circumstances.

Declining demand

Many trusted analysts increasingly predict that the world will soon enter a structural decline in oil and gas demand.

STEPS and APS constitute credible scenarios, as they correspond to identifiable policies and market developments. STEPS represents the energy sector's current direction of travel, based on the latest market data, technology costs, and in-depth analysis of the prevailing policy settings globally. APS anticipates the implementation of additional policies pledged by governments. These scenarios warrant investor concern, as they reflect ongoing and planned implementation of regulation, political support, and technological uptake, as well as market and economic realizations.

Both see an impending peak in demand for oil and gas. In STEPS, oil demand peaks by 2030 and gas by 2035. In APS, both peak before 2030 and fall 17% by 2035 compared to 2023 (99–82 mb/d; 4186–3493 bcm).¹

The IEA's June 2025 oil forecast predicts reduced demand by the end of the decade; this is noteworthy as it seems to align with the oil demand projections indicated in both STEPS and APS.²

Regarding gas, the IEA states: "The period of LNG surplus in the STEPS makes it difficult for some exporters to fully recover their long-run marginal cost of supply, creating risks that project sponsors write off the value of the assets."³

Other analysts also show outlooks divergent from BP's. Rystad's analysis shows oil peaking in the early 2030s, with gas plateauing soon after. The US Energy Information Agency (EIA) expects overproduction to push oil prices down to \$51 in 2026, well below the \$70 to \$74.4 BP expects.^{4, 5, 6}

This convergent view on a potential decline by a broad array of market analysts warrants serious concern from investors.

BP's reset strategy is based on growth in oil and gas demand

At its Capital Markets Update 2025, BP projected a growth for oil and gas production to 2.3–2.5 mmoed by 2030. The Company promises to grow its adjusted cash flows by 20% annually over the next three years, but the plans beyond this short-term horizon are not transparently disclosed.⁷

Company scenarios assume that oil demand grows to 103.4 mb/d into the early 2030s, with gas demand growing above 4,800 bcm by the 2040s.⁸

In their reporting, BP disaggregates its operations into 11 sub-segments, disclosing stress-testing for each sub-segment along a single variable. This approach does not demonstrate how shareholder value would be created under scenarios with declining demand. Further, the stress-testing horizon extends only to 2030. Investors would benefit from disclosure that addresses value generation beyond this limited time frame, particularly with respect to the Company's prospective response to a potential global peak in oil and gas demand during the 2030s.⁹

Historical precedent across multiple industries suggests that prolonged demand contraction puts downward pressure on prices. Further, most oil majors plan to raise production, creating oversupply. Revenue could be affected; only the most cost-competitive producers would deliver value to shareholders in a declining market.

Strategy Disclosure for Declining Oil and Gas Demand, *continued*

BP plc

BP does not disclose capital spending, production mix, or dividends in the event that demand falls. Even the Company's projected growth would require significant gains in market share relative to competitors. Ongoing shareholder trust depends on answers to these questions.

In 2020, with oil demand down 9% and prices at an average of \$42 per barrel, BP cut its dividend by 50%; this was after the Deepwater Horizon catastrophe in 2010. BP has since raised its dividend, but the current \$0.0832 quarterly payout remains 21% below pre-2020 levels. This was only a brief drop, yet the Company struggled. A sustained decline portends much higher risks for the Company and its shareholders.

Conclusion

BP's current fossil fuel growth assumptions visibly diverge from IEA APS and STEPS scenarios and other analyst projections that foresee sustained demand decline.

Failing to plan for these potentializes risks significant shareholder value loss due to impaired assets, lower margins, and reduced dividends. Transparent disclosure of how BP would adjust capital allocation, energy mix, and cash flow under declining oil and gas demand is essential to assess its business resilience.

This resolution aims to ensure that BP's strategy accounts for a complex and uncertain energy transition and demonstrates its ability to create shareholder value under a range of plausible scenarios.

You have our support.

1. IEA, World Energy Outlook 2024 and World Energy Outlook 2025, tables A.9 and A.13
2. IEA, Oil 2025
3. IEA, World Energy Outlook 2025
4. Rystad, Global Energy Scenarios 2025
5. EIA, press release, Aug 12, 2025
6. BP, Capital Market Update 2025
7. *ibid*
8. BP, Energy Outlook: 2025 edition
9. BP, Annual Report 2024

Strategy Disclosure for Declining Oil and Gas Demand

Royal Dutch Shell plc

SUMMARY: Multiple outlooks project impending decline in oil and gas demand. Shell's strategy assumes rising demand. In the last major demand contraction, the company cut dividends by 66%. This resolution asks Shell to clarify how it would create shareholder value under credible scenarios of declining oil and gas demand. With this transparency, investors can better judge how Shell's portfolio might perform under all circumstances.

Declining demand

Many trusted analysts increasingly predict that the world will soon enter a structural decline in oil and gas demand.

STEPS and APS constitute credible scenarios, as they correspond to identifiable policies and market developments. STEPS represents the energy sector's current direction of travel, based on the latest market data, technology costs, and in-depth analysis of the prevailing policy settings globally. APS anticipates the implementation of additional policies pledged by governments. These scenarios warrant investor concern, as they reflect ongoing and planned implementation of regulation, political support, and technological uptake, as well as market and economic realizations.

Both see an impending peak in demand for oil and gas. In STEPS, oil demand peaks by 2030 and gas by 2035. In APS, both peak before 2030 and fall 17% by 2035 compared to 2023 (99–82 mb/d; 4186–3493 bcm).¹

The IEA's June 2025 oil forecast predicts reduced demand by the end of the decade; this is noteworthy as it seems to align with the oil demand projections indicated in both STEPS and APS.²

Regarding gas, the IEA states: "The period of LNG surplus in the STEPS makes it difficult for some exporters to fully recover their long-run marginal cost of supply, creating risks that project sponsors write off the value of the assets."³

Other analysts also show outlooks divergent from Shell's. Rystad's analysis shows oil peaking in the early 2030s, with gas plateauing soon after. The US Energy Information Agency (EIA) expects overproduction to push oil prices down to \$51 in 2026, well below the \$70 Shell expects.^{4, 5, 6}

This convergent view on a potential decline by a broad array of market analysts warrants serious concern from investors.

Shell's strategy is based on growth in oil and gas demand

At its Capital Markets Day 2025, Shell projected 1% annual growth in oil and gas production through 2030. The company plans a 4–5% annual growth in integrated gas and marketing cash flow from operations through 2040.⁷ Company scenarios assume that oil demand grows 3–5 mb/d into the early 2030s, with gas demand growing to 4,500 bcm by the 2040s.⁸

Shell's reporting shows internal stress-testing and scenario analysis, it mainly adjusts future price estimates, leaving other key factors like demand and market share dynamics unchanged ("ceteris paribus").⁹

Shell does not disclose concern about potential declining demand, stating in their 2024 Annual Report "Changes in global oil and gas demand are [...] not expected to directly impact the ability to sell volumes of oil and gas produced by Shell at market prices."¹⁰

By ignoring the market share gains needed in a declining, competitive market and relying on single dimension stress-testing disclosure, Shell leaves investors uncertain about its ability to create shareholder value.

Strategy Disclosure for Declining Oil and Gas Demand, continued

Royal Dutch Shell plc

Historical precedent across multiple industries suggests that prolonged demand contraction puts downward pressure on prices. Further, most oil majors plan to raise production, creating oversupply. Revenue could be affected; only the most cost-competitive producers would deliver value to shareholders in a declining market.

Shell does not disclose capital spending, production mix, or dividends if demand falls. Even 1% annual growth would require significant gains in market share relative to competitors. Ongoing shareholder trust depends on answers to these questions.

In 2020, with oil demand down 9% and prices at an average of \$42 per barrel, Shell cut its dividend by 66%, the first cut since World War II. Shell has since raised its dividend, but the current \$0.358 quarterly payout remains 24% below pre-2020 levels. This was only a brief drop, yet the Company struggled. A sustained decline portends much higher risks for the Company and its shareholders.

Conclusion

Shell's current fossil fuel growth assumptions visibly diverge from IEA APS and STEPS scenarios and other analyst projections that foresee sustained demand decline.

Failing to plan for these potentializes risks significant shareholder value loss due to impaired assets, lower margins, and reduced dividends. Transparent disclosure of how Shell would adjust capital allocation, energy mix, and cash flow under declining oil and gas demand is essential to assess its business resilience.

This resolution aims to ensure that Shell's strategy accounts for a complex and uncertain energy transition and demonstrates its ability to create shareholder value under a range of plausible scenarios.

You have our support.

1. IEA, World Energy Outlook 2024 and World Energy Outlook 2025, tables A.9 and A.13
2. IEA, Oil 2025
3. IEA, World Energy Outlook 2025
4. Rystad, Global Energy Scenarios 2025
5. EIA, press release, Aug 12, 2025
6. Shell, Capital Market Day 2025
7. ibid
8. Shell, Energy Security Outlook 2025
9. Shell, Annual Report 2024
10. ibid

Subrogation as Strategy to Reduce Climate-Related Risk

Chubb Limited

WHEREAS: The United States is facing a homeowners insurance crisis. In 2023, national insurance underwriting losses reached a 10-year high of \$38 billion due to more frequent and intense weather-related disasters, inflation costs associated with rebuilding, and reinsurance price increases.¹ 2024 followed as the second-costliest year for catastrophe losses since 2005.²

The insurance industry has responded with aggressive rate increases and policy non-renewals. Between 2017 and 2023, homeowners' premiums increased nationwide by 34% and another 10.4% in 2024.³ Approximately 1.9 million insurance contracts have not been renewed since 2018.⁴

While price hikes and non-renewals preserve short-term insurance company profitability, they threaten the sustainability of the homeowners insurance customer base. They also create risk for financial markets. Homeowners insurance enables access to mortgage loans necessary for home purchases; home sales support a range of other businesses while generating property tax revenue for local and state governments. When insurance becomes unaffordable or unavailable, home sales slow, property values decline, and cascading shocks ripple across the housing market and the broader economy.

One important means by which insurance companies can stem this crisis is to offset their catastrophe losses through subrogation, an industry practice where insurers pursue contributions for claim payments made from responsible third parties. Seeking contributions from responsible parties not only helps reduce costs borne by insurance companies but maintains affordable premiums and ensures that responsible parties are held accountable for the damage they cause.

Chubb experienced \$2.4 billion in pre-tax catastrophe losses in 2024 compared with \$1.8 billion in 2023.⁵ Seeking compensation from parties responsible for causing climate change will allow Chubb to successfully maintain its homeowner business line and serve its customers responsibly.

Attribution science has developed sufficiently to assign responsibility for climate change to responsible parties.⁶ It can also assess the frequency and intensity of certain types of extreme weather attributable to climate change.⁷ Accordingly, recent legislative proposals in California⁸ and Hawaii⁹ have encouraged insurers to pursue subrogation claims against high-emitting companies for climate-related damages.

Chubb has not disclosed whether it is exploring opportunities to recover climate-related damages from responsible parties, even though such actions could reduce claim-related losses, preserve shareholder value, and improve insurance affordability and availability.

Shareholders would benefit from understanding whether management is considering this cost-recovery opportunity, the rationale for its approach, and how such strategies could affect the Company's financial performance under various climate scenarios.

BE IT RESOLVED: Shareholders request that Chubb issue a third-party report assessing if and how pursuing subrogation claims for climate-related losses would benefit the Company and its insureds, omitting proprietary information, and at reasonable expense.

1. <https://www.insurancejournal.com/news/national/2024/03/07/763884.htm>

2. <https://www.insurancebusinessmag.com/us/news/property/pandc-returns-to-underwriting-profit-in-2024-529406.aspx>

3. <https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/1/us-homeowners-rates-rise-by-double-digits-for-2nd-straight-year-in-2024-87061085>

4. <https://www.nytimes.com/interactive/2024/12/18/climate/insurance-non-renewal-climate-crisis.html>

5. <https://www.businessinsurance.com/chubb-q4-profit-down-amid-higher-catastrophe-losses/>; A Senate Budget Committee probe revealed that climate change is driving this increasing non-renewal rate, https://www.budget.senate.gov/imo/media/doc/next_to_fall_the_climate-driven_insurance_crisis_is_here__and_getting_worse.pdf

6. <https://www.nature.com/articles/s41586-025-08751-3>

7. <https://www.nature.com/articles/s41467-023-41888-1>

8. <https://sd11.senate.ca.gov/news/la-turns-recovery-senator-wiener-introduces-bill-boost-insurance-affordability-allow-victims>

9. <https://legiscan.com/HI/bill/SCR198/2025>

Report on Action Plans to Mitigate Material Environmental Risks

Markel Corporation

WHEREAS: Public sustainability reporting enables investors to make better informed decisions through a deeper understanding of enterprise and systemic risks and how companies manage them to deliver stable, long-term financial returns.

Climate change exposes insurance companies to enterprise risks. In the first half of 2025, global insured losses from natural catastrophes were 40% higher than in the first half of 2024 and more than double the 21st-century average.¹

Climate-related insurance losses pose macroeconomic consequences. To stay profitable in the face of increasing losses, insurers are raising premiums and reducing coverage.² A 2024 Senate Budget Committee Report predicts a collapse in property values with the potential to trigger a full-scale financial crisis.³ Markel Group (Markel) is exposed to climate risk as an insurance underwriter and long-term investor in high-quality companies. Markel's 10-K notes that climate change may "adversely affect our results of operations or financial condition" due to "insured losses that exceed our expectations... [reductions in] our ability to accurately price our exposure to such events... [and change in] demand for insurance coverage."⁴ Further, Markel states its insurance business provides "the capital base from which [it] built a system of businesses and investments that collectively increase Markel Group's durability."⁵ Markel notes its support for the insurance industry's push for carbon neutrality on its website and states, "now is the time for the industry to wake up and start creating tools to prepare for potential systemic and clash events associated with climate change."⁶ Despite publicly recognizing climate risk, Markel fails to publish sustainability disclosures that include an assessment of the impacts and risks of climate change. Competitors, including Arch Capital Group, Chubb, Travelers, AIG, The Hartford, Allianz, and Zurich Insurance Group, disclose public sustainability reports with decision-useful information on initiatives and outcomes to address climate-related risks and opportunities.

These reports include:

- Details on board oversight and governance of climate risk;
- Reports aligned with the Taskforce for Financial Related Disclosures (TCFD);
- Underwriting criteria for high-emitting sectors;
- Strategies to promote climate resilience;
- Climate scenario analyses and catastrophe modeling;
- Strategies and targets for reducing emissions associated with the company's operations and insuring, investing, and underwriting activities.

Markel could address investor concerns regarding climate-related risks and opportunities by publishing a comprehensive sustainability report, as the vast majority of its peers have done.

RESOLVED: Shareholders request that Markel issue a report, at reasonable cost and omitting proprietary information, describing whether, and how, it will increase the scale, pace, and rigor of its strategies and action plans to mitigate material environmental risks related to the business.

SUPPORTING STATEMENT: Proponents suggest, at management's discretion, that the report be prepared in accordance with a recognized framework such as the TCFD, International Sustainability Standards Board, or Sustainability Accounting Standards Board.

1. <https://www.weforum.org/stories/2025/08/global-insurance-industry-gap/>
2. <https://www.nytimes.com/interactive/2024/12/18/climate/insurance-non-renewal-climate-crisis.html>
3. https://www.budget.senate.gov/imo/media/doc/next_to_fall_the_climate-driven_insurance_crisis_is_here_and_getting_worse.pdf
4. <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001096343/a1a1238a-df8d-452d-b6c0-84b4bee0eef0.pdf>, 32
5. <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001096343/a1a1238a-df8d-452d-b6c0-84b4bee0eef0.pdf>, 3
6. <https://www.markel.com/about-us/news-and-press/spotlight-on-renewable-energy>;
<https://www.markel.com/insights-and-resources/insights/climate-change-risk>

Disclose GHG Emissions from Underwriting, Insuring and Investment Activities

Berkshire Hathaway Inc.

WHEREAS: The United States is facing a national insurance crisis. In 2023, national insurance underwriting losses reached a 10-year high of \$38 billion due to more frequent and intense weather-related disasters, reinsurance price increases, and related inflation.¹ To stay profitable amid increasing catastrophe losses, insurers have increased premiums nationwide and ended coverage in high-risk areas,² leaving many regions with inadequate protection.

Berkshire Hathaway's ("Berkshire") catastrophe losses have also escalated. Its estimated pre-tax losses reached \$4.7 billion in 2022 and \$1.5 billion in 2024.³ Early data from 2025 estimates Berkshire's losses from the California wildfires at \$1.1 billion.⁴ This follows a global trend: Munich Re reports insured global catastrophe losses reached \$140 billion in 2024, marking the fifth consecutive year of losses exceeding \$100 billion.

As one of the world's largest property and casualty insurers,⁵ Berkshire is amplifying the risk of catastrophic weather-related losses by continuing to invest in and underwrite significant levels of greenhouse gas (GHG) emitting activities. As reported by the Wall Street Journal, while most property and casualty insurance companies reduced the proportion of fossil fuels in their portfolios to a median of 1.8% in 2023 from 3.4% in 2014, Berkshire was one of two insurers that dramatically increased such investments. This drove the industry's portfolio exposure up from 3.8% in 2014 to 4.4% in 2023,⁶ above the S&P 500's energy sector market capitalization of 3%.⁷ Berkshire also ranks at the bottom of a survey of the 30 largest global insurers, as one of only five insurers to earn a score of zero for failing to put in place policies to reduce investments in and insuring of high-emitting activities.⁸

The first step to reducing GHG emissions is to measure them. By disclosing the GHG emissions from its investments in and insurance of high-carbon companies, Berkshire would gain critical insight into its contribution to future catastrophic weather-related losses and the associated portfolio risks. Initiating disclosure would also prepare Berkshire for regulatory disclosure requirements at both the state and international levels.

Other insurance companies are taking action. Travelers,⁹ AIG,¹⁰ and The Hartford¹¹ have begun disclosing GHG emissions from their investment activities. Most major European insurers, including AXA,¹² Allianz,¹³ Zurich Insurance Group,¹⁴ and Swiss Re¹⁵ are also disclosing invested emissions. In contrast, Berkshire does not disclose its GHG emissions despite its substantial exposure to high-emitting companies.

BE IT RESOLVED: Shareholders request that Berkshire Hathaway issue a report, prepared at reasonable expense and omitting proprietary information, disclosing the greenhouse gas emissions associated with the Company's underwriting and insuring activities.

1. <https://www.insurancejournal.com/news/national/2024/03/07/763884.htm>
2. <https://www.ft.com/content/7745d8ba-d498-4b1c-b877-e42a691b954f>
3. <https://www.berkshirehathaway.com/2024ar/2024ar.pdf>
4. <https://www.berkshirehathaway.com/qtrly/1stqtr25.pdf>
5. <https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/10/the-world-s-largest-property-and-casualty-insurers-2025-93316415>
6. <https://www.wsj.com/us-news/climate-environment/the-two-big-insurers-still-betting-on-fossil-fuels-fa31bb15>
7. <https://www.schwab.com/learn/story/stock-sector-outlook>
8. <https://insure-our-future.com/scorecard/>
9. https://asset.trvstatic.com/download/assets/Travelers_TCFDReport2024.pdf/db0c21f6147211f093342a4bfe896913
10. <https://www.aig.com/content/dam/aig/america-canada/us/documents/about-us/report/aig-sustainability-report-2024.pdf>
11. https://assets.thehartford.com/image/upload/cdp_project_submission.pdf
12. [8b8dfa69-13e3-4c34-bae3-8fb939102a2d_axa_climate_and_biodiversity_report_2024_va.pdf](https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/annual-report/ar-2024/en-allianz-group-annual-report-2024.pdf)
13. https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/annual-report/ar-2024/en-allianz-group-annual-report-2024.pdf
14. <https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fedge.sitecorecloud.io%2Fzurichinsur6934-zwpcorp-prod-ae5e%2Fmedia%2Fproject%2Fzurich%2Fdotcom%2Fsustainability%2Fdocs%2Fsr-2024-data.xlsx&wdOrigin=BROWSELINK>
15. <https://www.swissre.com/dam/jcr:84dfce47-e0fe-468a-9f57-55c1c74c9b3a/2024-sustainability-report-CTP-extract-en.pdf>

Impact of Climate Risk on Insurance Customer Base

The Travelers Companies, Inc.

WHEREAS: The United States is facing a climate-related insurance crisis. National insurance underwriting losses have risen dramatically, reaching a 10-year high of \$38 billion in 2023, primarily due to climate-related factors including more frequent and intense weather related natural disasters and storms, reinsurance price increases, and rebuilding related inflation.¹ While the industry returned to underwriting profitability in 2024 through aggressive rate increases and policy non-renewals, catastrophe losses remained elevated—2024 was the second-costliest year for such losses.²

Travelers, one of California’s largest home insurers, is no exception. Its catastrophe losses increased from \$1.85 billion in 2021 to \$3.33 billion in 2024.³ In response, in 2024 Travelers requested approval to increase California rates by an average 15% for 320,000 policyholders and dropped policies in risky markets.⁴ Yet, despite growing climate-related losses, Travelers continues to invest in and underwrite high carbon emitting companies. In 2024, Travelers had \$1.9 billion invested in high-emitting companies.⁵

Increasing insurance rates and reducing insurance coverage in high-risk markets transfers the financial burden of climate change to policyholders, investors, and taxpayers. With nationwide insurance premiums increasing 34% between 2017 and 2023⁶— a rate 40% higher than inflation⁷— the number of Americans unable to afford insurance is increasing. The Consumer Federation of America estimates that 6.1 million households are uninsured, putting \$1.6 trillion in property value at risk.⁸

As Travelers’ cancellations grow and climate-related rate increases outpace its customer base, it is unclear how Travelers will successfully maintain its homeowner business line, which makes up 50% of its personal insurance business.⁹

In Traveler’s TCFD climate risk discussion, the insurer notes it can reduce growing climate risk by adjusting its pricing and exposure in certain geographies — that is, by raising rates and reducing coverage.¹⁰ However, Travelers fails to explain if or how it can retain sufficient homeowners’ policies to remain profitable as it makes these adjustments, especially as competition for limited markets grows.

Without transparent disclosure of how climate-driven pricing and coverage decisions affect customer retention and business viability, shareholders cannot adequately assess the long-term financial sustainability of Travelers’ largest personal insurance segment or evaluate the insurer’s response to escalating climate risks.

BE IT RESOLVED: Shareholders request that Travelers provide, in its existing climate reporting, the expected impact of climate-related pricing and coverage decisions on the sustainability of its homeowners’ insurance customer base under a range of climate scenarios in the near, medium, and long-term.

1. <https://www.insurancejournal.com/news/national/2024/03/07/763884.htm>

2. <https://www.insurancebusinessmag.com/us/news/property/pandc-returns-to-underwriting-profit-in-2024-529406.aspx>

3. <https://investor.travelers.com/newsroom/press-releases/news-details/2025/Travelers-Reports-Exceptional-Fourth-Quarter-and-Full-Year-Results/default.aspx>

4. <https://www.sfchronicle.com/california/article/travelers-insurance-rates-19441039.php>

5. <https://investinginclimatechaos.org/data?org=Travelers>

6. <https://www.insurancejournal.com/news/national/2024/09/26/794409.htm>

7. <https://www.newyorker.com/news/the-financial-page/the-home-insurance-crisis-that-wont-end-after-hurricane-season>

8. <https://climateandcommunity.org/research/insurance-financial-stability/>

9. https://asset.trvstatic.com/download/assets/Travelers_SustainabilityReport2024.pdf/dd9536f6147211f0b1567e3dc6af4176, p.5

10. https://asset.trvstatic.com/download/assets/Travelers_TCFDReport2024.pdf/db0c21f6147211f093342a4bfe896913

Litigation Risks Associated with Financing of High-Carbon Activities

Wells Fargo & Company

WHEREAS: Wells Fargo recently withdrew its 2030 and 2050 financed emissions reduction targets and has not disclosed an alternative strategy for managing risk associated with these emissions.¹ The bank's actions create an information vacuum that prevents investors from evaluating whether Wells Fargo is fully identifying and addressing its climate-related financial risk. Among these risks, climate-related litigation exposure represents an increasingly material threat to Wells Fargo— particularly given the bank's position as the fifth largest financier of high carbon activities in the world.²

Climate attribution science and global legal precedents are strengthening the basis upon which financial institutions can be held accountable for their contributions to climate-related damages. Researchers can now quantify companies' contributions to climate impacts and related economic losses. A study published in Nature demonstrates this capability: using emissions data from major fossil fuel companies, peer-reviewed attribution methods, and empirical climate economics, researchers calculated trillions of dollars in economic losses attributable to emissions from individual carbon majors.³ Recently, a court accepted attribution evidence and allowed a climate case to proceed on that basis.⁴

This scientific advancement alters the legal landscape for institutions that finance climate-damaging activities. By financing carbon majors whose emissions can now be directly traced to specific harms, banks like Wells Fargo may face claims that their lending decisions have contributed to climate-related harm.

Climate cases are already proceeding against banks. A recent lawsuit against BNP Paribas explicitly alleges that the bank's financing of high-carbon sectors makes it complicit in climate damages.⁵ Similarly, a case filed in the Netherlands claims that ING Bank is violating Dutch duty of care principles and European human rights law by financing high-carbon sectors.⁶

Other climate-related decisions are further altering the legal landscape. The International Court of Justice and the Inter-American Court of Human Rights recently issued advisory opinions finding that states have legal obligations to reduce greenhouse gas emissions and protect the environment and humans from climate-related harms, including through the regulation of high-carbon activities.^{7,8} Although non-binding, these opinions reinforce states' legal duties to act and the strength of climate science.

As attribution science strengthens and courts increasingly accept the causal link between financing decisions and climate damages, Wells Fargo's substantial financing of high-carbon activities, combined with its retreat from financed emission targets, creates material litigation risk. Comprehensive assessment and disclosure of these litigation risks and potential mitigation actions are essential for shareholders to assess Wells Fargo's risk management capabilities and long-term strategy.

BE IT RESOLVED: Shareholders request that Wells Fargo issue a report, at reasonable expense and excluding confidential information, that evaluates and describes the range of climate-related litigation risks associated with its financing of high-carbon activities.

1. <https://www.reuters.com/sustainability/climate-energy/wells-fargo-drops-financed-emissions-target-amid-esg-rethink-2025-02-28/>
2. https://www.bankingonclimatechaos.org/wp-content/uploads/2025/06/BOCC_2025_FINAL4.pdf
3. <https://www.nature.com/articles/s41586-025-08751-3>
4. <https://blogs.law.columbia.edu/climatechange/2025/06/19/what-lliuya-v-rwe-means-for-climate-change-loss-and-damage-claims/>
5. https://www.climatecasechart.com/document/notre-affaire-a-tous-les-amis-de-la-terre-and-oxfam-france-v-bnp-paribas_1736
6. <https://www.climateinthecourts.com/dutch-climate-campaigners-sue-the-netherlandss-largest-bank/>
7. <https://elaw.org/historic-international-court-decisions-on-climate>
8. <https://www.iisd.org/articles/deep-dive/icj-advisory-opinion-climate-change>

Disclose Current GHG Emissions and Reduction Targets

AutoNation, Inc.

WHEREAS: Economic losses from natural disasters attributed to climate change were nearly \$750 billion over the last five years.¹ Studies expect 2°C of warming to reduce cumulative economic output by nearly 40% and cost over \$38 trillion annually by 2049.² Without action, the planet is expected to reach 3°C of warming by the end of the century.³ A warming climate is associated with systemic and enterprise risks including supply chain disruptions, reduced resource availability, lost productivity, infrastructure damage, and an increase in severe weather that disrupts operations. AutoNation notes in its 10-K that climate change “may serve as a risk multiplier increasing the frequency, severity, and duration of... adverse weather events that may affect our business operations.”⁴

AutoNation’s 10-K also states that its business is subject to risk of property loss and underinsured losses due to the physical risks of climate change.⁵ The Company’s stores and revenue are concentrated in states with above average climate vulnerability, including Florida, California, and Texas.⁶ CARFAX estimated that Hurricane Helene damaged 138,000 vehicles across six states, with the highest rate of damage occurring in Florida.⁷ Insurers are passing on rising costs, and auto insurance rates have risen faster than inflation over the past 15 years.⁸

AutoNation further recognizes that climate change will lead to mitigative governmental initiatives and changing consumer preferences that could adversely impact business.⁹ California legislation will require AutoNation to publish its greenhouse gas (GHG) emissions and report on climate mitigation strategies.¹⁰ While AutoNation has adopted initiatives to reduce energy consumption and increase recycling, the Company does not disclose its GHG emissions or reduction targets.¹¹

11,766 companies have set or committed to setting GHG emission reduction targets with the Science Based Targets initiative, and the number of companies setting near-term targets nearly doubled between December 2023 and the end of Q2 2025.¹² Competitors CarMax, Group 1, and Penske Automotive Group have either set GHG emissions reduction targets or begun disclosing GHG emissions.¹³

To appropriately respond to climate-related risks and opportunities, remain competitive and protect long-term shareholder value, AutoNation should take additional action to catch up with peers and mitigate the physical risks to its operations and transition risks associated with the global shift to a clean energy economy.

RESOLVED: Shareholders request that AutoNation issue a GHG report disclosing current GHG emissions and any targets for measurably reducing them. The report should be updated annually, prepared at reasonable cost, and omit proprietary information.

SUPPORTING STATEMENT: Proponent recommends, at board and management discretion, that the report includes emissions from vehicles sold or rented by the company.

1. <https://www.ncei.noaa.gov/access/billions/>
2. <https://iopscience.iop.org/article/10.1088/1748-9326/adb58>; <https://www.nature.com/articles/s41586-024-07219-0>
3. https://www.bcg.com/publications/2025/investing-in-climate-action?utm_source=university&utm_medium=partner&utm_campaign=climate&utm_description=website&utm_topic=climate_sustainability&utm_geo=global&utm_content=cambridge-coi-report-25-updated
4. https://s22.q4cdn.com/689426802/files/doc_financials/2024/ar/AutoNation-2025-Annual-Report.pdf, 22.
5. https://s22.q4cdn.com/689426802/files/doc_financials/2024/ar/AutoNation-2025-Annual-Report.pdf, 22.
6. https://s22.q4cdn.com/689426802/files/doc_financials/2024/ar/AutoNation-2025-Annual-Report.pdf, 6; https://map.climatevulnerabilityindex.org/map/cvi_overall/california?mapBoundaries=Tract&mapFilter=0&reportBoundaries=Tract&geoContext=State
7. <https://www.carfax.com/press/hurricane-helene>
8. <https://yaleclimateconnections.org/2025/01/nobodys-insurance-rates-are-safe-from-climate-change/>
9. https://s22.q4cdn.com/689426802/files/doc_financials/2024/ar/AutoNation-2025-Annual-Report.pdf, 17
10. <https://ww2.arb.ca.gov/our-work/programs/california-corporate-greenhouse-gas-ghg-reporting-and-climate-related-financial>
11. https://s22.q4cdn.com/689426802/files/doc_financials/2024/AN25_ESG-Report_FINAL_9_23.pdf
12. <https://sciencebasedtargets.org/target-dashboard>; <https://sciencebasedtargets.org/news/227-jump-in-companies-setting-comprehensive-climate-targets-as-corporate-climate-planning-accelerates>
13. <https://investors.carmax.com/news-and-events/news-details/2025/CarMax-Releases-2025-Responsibility-Report/default.aspx>; https://www.group1corp.com/image/2024_Group_1_Corporate_Responsibility_Report_FINAL.pdf, 9; https://www.penskeautomotive.com/user_area/content_media/raw/pag_2023corporateresponsibilityreport.pdf

Climate Transition Plan and GHG Reduction Goals

Harley-Davidson Inc.

WHEREAS: Studies expect climate change to cost the global economy over \$38 trillion annually by 2049.¹ Mitigation is critical to address investment risks and avert systemic economic losses.

In its 10-K, Harley-Davidson (Harley) recognizes that climate change poses enterprise risks that may “disrupt the production and supply of component parts... Supply disruptions would raise market rates and jeopardize the continuity of motorcycle production.”²

Harley further acknowledges that regulatory responses to climate change may materially affect profitability.³ Standards to restrict motorcycle pollutants in the EU, Harley’s second largest market, have been in place since 1999 and continually strengthened since.⁴ The UK and EU passed legislation to end fossil fuel car sales by 2035 and 2030, respectively. Harley notes that concern about climate change could lead to similar legislation for internal combustion engines.⁵

Harley adopted a goal to achieve net zero carbon emissions by 2050.⁶ The Company committed to setting greenhouse gas (GHG) reduction targets with the Science Based Targets initiative (SBTi) in 2022 and affirmed interim goals to reduce Scope 1 and 2 GHG emissions and energy intensity in its 2023 ESG Data Book.⁷ Nevertheless, Harley has not published comprehensive sustainability disclosures outlining progress and plans to achieve its goals since 2023 and recently removed its commitment to set SBTi targets.

The GHG emissions from use of sold products comprised the majority of Harley’s 2023 GHG footprint.⁸ Without an updated sustainability report or plan to address the emissions of its most emissions-intensive products, investors are unable to assess whether and how Harley is progressing toward its climate goals.

Competitors including Honda, Yamaha, Kawasaki, and Suzuki disclose forward-looking, quantitative reports describing actions they will take to align their operations and value chains with their targets, including:

- Improving production efficiency, electrifying equipment, and increasing renewable energy sources in operations;
- Advancing research and development capacity for electric vehicles (EV) and EV infrastructure;
- Setting targets for EV sales and vehicle fuel economy;
- Engaging in advocacy to promote clean energy and increase renewable adoption supporting EV use;
- Participating in consortiums to develop EV standards and infrastructure.

RESOLVED: Shareholders request that Harley issue a climate transition plan, above and beyond existing disclosure, describing if and how the company intends to achieve its climate-related goals. The plan should be published at reasonable expense, omit proprietary information, and detail any progress or plan updates on an annual basis.

SUPPORTING STATEMENT: In developing these disclosures, the proponent recommends considering, at management’s discretion:

- Forward-looking, quantitative strategies, and key actions, for achieving the Company’s climate goals;
- Guidance by advisory groups such as the Transition Plan Taskforce.

1. <https://epic.uchicago.edu/news/climate-change-may-cost-38-trillion-a-year-by-2049-study-says/>

2. <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000793952/486ec4c6-2c2e-4e76-9b46-7172872055e1.pdf>, 22

3. <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000793952/486ec4c6-2c2e-4e76-9b46-7172872055e1.pdf>, 22

4. <https://www.aecc.eu/legislation/motorcycles-and-mopeds/>

5. <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000793952/486ec4c6-2c2e-4e76-9b46-7172872055e1.pdf>, 22

6. https://s201.q4cdn.com/697889289/files/doc_governance/2025/Mar/06/ENGLISH-Environmental-Energy-Policy-1-e19d87.pdf

7. https://s201.q4cdn.com/697889289/files/doc_governance/2024/Dec/19/2023-HOG-ESG-Data-Appendix-d63b63.pdf, 17

8. Harley-Davidson, Inc. 2024 Corporate Questionnaire Response

Adopt Targets for Measurably Reducing GHG Emissions

ArcBest

A similar resolution was submitted to Columbia Sportswear.

WHEREAS: Economic losses from natural disasters attributed to climate change were nearly \$750 billion over the last five years.¹ Studies expect a temperature increase of just 2°C to cost over \$38 trillion annually by 2050.²

Climate change is associated with systemic and enterprise risks including supply chain disruptions, lost productivity, and infrastructure damage. ArcBest notes in its 10-K that climate change “could disrupt our operations... damage existing infrastructure, destroy our assets, affect regional economies, or disrupt fuel supplies...”, which could adversely affect our business.”³ Climate change increases the frequency and severity of weather-related infrastructure damage that has cost the trucking industry billions of dollars in one week.⁴

ArcBest’s 10-K also states that the physical risks of climate change may increase the cost and decrease the availability of insurance, which “could have a material adverse effect on results of operations and financial condition.”⁵ CARFAX estimated that Hurricane Helene resulted in 138,000 flood-damaged vehicles across six states.⁶ Insurers are passing on rising costs, and auto insurance rates have risen faster than the rate of inflation over the past 15 years.⁷

ArcBest further recognizes that concerns over climate change have led to legislative efforts that impose substantial costs and may adversely impact operations.⁸ These regulations include fuel efficiency standards and requirements for manufacturers to increasingly sell zero-emission trucks. ArcBest’s Asset-Based segment, which accounts for most of the Company’s revenue, is likely to be impacted by these regulations.⁹

While ArcBest discloses its Scope 1 and 2 greenhouse gas (GHG) emissions and actions to reduce emissions from its equipment and services, it has not set a GHG emissions reduction target.¹⁰ Competitors including J.B. Hunt, Knight-Swift Transportation, FedEx, and C.H. Robinson have set GHG reduction targets,¹¹ and J.B. Hunt and Knight-Swift Transportation are among companies with targets that achieved greater annual GHG emissions intensity reductions between 2021 and 2023.¹²

To appropriately respond to its climate-related risks and opportunities, protect long-term shareholder value, and remain competitive, investors believe ArcBest should take action to catch up with peers and mitigate the physical, transition and regulatory risks associated with the global shift to a clean energy economy.

RESOLVED: Shareholders request that ArcBest adopt targets for measurably reducing its GHG emissions and report annually, at reasonable expense and excluding proprietary information, on its progress toward those targets.

SUPPORTING STATEMENT: In assessing targets, proponents recommend, at the board and management’s discretion:

- Including emissions from vehicles sold or rented by the Company;
- Disclosing a strategy for achieving the company’s goals;
- Considering frameworks, benchmarks and processes developed by credible third parties including the Science Based Targets initiative and Transition Plan Taskforce.

1. <https://www.ncei.noaa.gov/access/billions/>

2. <https://epic.uchicago.edu/news/climate-change-may-cost-38-trillion-a-year-by-2049-study-says/>

3. <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000894405/ad0911f7-95f4-458a-af38-e3d5d174ef7a.pdf>, 32

4. <https://www.unepfi.org/wordpress/wp-content/uploads/2024/05/Climate-Risks-in-the-Transportation-Sector-1.pdf>, 41

5. <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000894405/ad0911f7-95f4-458a-af38-e3d5d174ef7a.pdf>, 30

6. <https://www.carfax.com/press/hurricane-helene>

7. <https://yaleclimateconnections.org/2025/01/nobodys-insurance-rates-are-safe-from-climate-change/>

8. <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000894405/ad0911f7-95f4-458a-af38-e3d5d174ef7a.pdf>, 28

9. <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000894405/ad0911f7-95f4-458a-af38-e3d5d174ef7a.pdf>, 5,12

10. https://s203.q4cdn.com/716791110/files/doc_downloads/2025/2024-Impact-Report.pdf, 20-21

11. <https://www.jbhunt.com/our-company/esg/environmental-sustainability;>

[https://www.knighttrans.com/corporate-responsibility/;](https://www.knighttrans.com/corporate-responsibility/) [https://www.fedex.com/en-us/sustainability.html;](https://www.fedex.com/en-us/sustainability.html)

<https://www.chrobinson.com/-/media/chrglobal/documents/esg-report/chr-esg-report-english.pdf>, 15

12. <https://www.usatoday.com/story/news/nation/2025/04/21/earth-day-2025-americas-climate-leaders/83033618007/>

Report Plans to Align Operations/Investments with Carbon Neutrality Goals

United Parcel Service, Inc.

WHEREAS: UPS' Fossil Fuel Reliance Heightens Climate-Related Financial Risks UPS faces heightened climate-related risks due to dependence on diesel and jet fuel across its global fleet. In its 2025 10-K, the Company acknowledges that climate change poses "financial and operational risks," including weather-related disruptions.¹ These risks are no longer hypothetical: extreme weather in 2024 caused an estimated \$100 billion in global supply chain losses;² by 2060, analysts project that climate-driven supply chain disruptions could cost up to \$24 trillion.³ Scientists project global climate damages in the range of \$19-59 trillion annually by 2050—five times the cost of limiting warming to 2°C.⁴ Continued emissions from UPS' operations risk locking in further economic losses. For a logistics company like UPS, whose value proposition rests on operational reliability and resilient supply chains, these operational, financial, and systemic risks could threaten asset performance and increase the cost of capital.⁵

UPS Risks Falling Behind on Climate Targets Amid Misaligned Capital Spending

UPS' emissions per package have increased since its baseline year, despite targets to cut intensity 50% by 2035 and reach carbon neutrality by 2050.⁶ In 2024, only one-third of UPS' capital expenditures supported environmental sustainability goals, while its continued investment in natural gas vehicles risks locking in higher emissions and lifecycle costs for decades.⁷ These trends indicate a misalignment between UPS' capital allocation and its stated climate commitments.

UPS Lags Competitors

Peers such as DHL and FedEx demonstrate stronger governance and execution of climate strategy.⁸ Both have committed to value chain emission reduction targets through the Science Based Targets initiative, conduct scenario analyses, apply a double materiality approach, and link executive pay to sustainability outcomes. They also define clear vehicle electrification milestones that align capital allocation with emissions reductions and long-term competitiveness. UPS lags peers across each of these dimensions. Investors seek greater visibility into how UPS is integrating climate-related risks and opportunities into its financial and strategic decision-making. A comprehensive climate transition plan aligned with investor expectations and frameworks such as the TCFD and CA100+ would provide that transparency.

Developing and disclosing such a plan would strengthen UPS' credibility with investors while positioning the Company to capture efficiency gains, policy incentives, and market share in a rapidly transforming logistics sector.

RESOLVED: Shareholders request UPS issue a report, at reasonable cost and omitting proprietary information, describing if and how it plans to align its operations and investments with its carbon neutrality goal.

1. <https://www.sec.gov/ix?doc=/Archives/edgar/data/1090727/000109072725000019/ups-20241231.htm>, p.12

2. <https://www.freightwaves.com/news/weathers-wrath-supply-chains-reel-from-2024s-extreme-events>

3. <https://www.sciencedaily.com/releases/2024/03/240313135634.htm>

4. Historical emissions already commit the global economy to approximately 17% Gross Domestic Product (GDP) reduction by 2050..
<https://www.pik-potsdam.de/en/news/latest-news/38-trillion-dollars-in-damages-each-year-world-economy-already-committed-to-income-reduction-of-19-due-to-climate-change>, as revised by
<https://www.pik-potsdam.de/en/news/latestnews/nature-study-on-economic-damages-from-climate-change-revised>

5. <https://www.unepfi.org/wordpress/wp-content/uploads/2024/05/Climate-Risks-in-the-Transportation-Sector-1.pdf>

6. <https://about.ups.com/content/dam/upsstories/images/our-impact/reporting/2024-UPS-GRI-Report.pdf>, p.27, 29

7. <https://www.sec.gov/ix?doc=/Archives/edgar/data/1090727/000109072725000019/ups-20241231.htm>, p.49

8. <https://group.dhl.com/content/dam/deutschepostdhl/en/media-center/investors/documents/annual-reports/DHL-Group-2024-Annual-Report.pdf>, p.73, 74; https://www.fedex.com/content/dam/fedex/us-unitedstates/sustainability/gcrs/FedEx_2025_CR_Report.pdf, p.19, 22

Consider Increasing the Scale, Pace, and Rigor of GHG Emissions Reductions

BJ's Wholesale

WHEREAS: Climate change-driven impacts could erase trillions in global GDP by 2050, posing macroeconomic risks that may substantively depress returns for long-term diversified investors.^{1,2}

Without significant near-term action to mitigate greenhouse gas (GHG) emissions, climate change is predicted to drive severe and costly weather events for many decades.^{3,4} For companies like BJ's that rely on a consistent supply of high-quality agricultural products, climate change can pose financial risk as droughts, floods, and heat waves increasingly challenge farmers and meat producers in its supply chain.^{5,6}

In 2021, BJ's identified its climate strategy, energy consumption, and operational and supply chain GHG emissions as material to its business and subsequently committed to set emissions reduction targets. It later narrowed the scope of its planned targets significantly from its full value chain to its operational emissions. However, in 2025, it abandoned its commitment and removed all sustainability-related disclosure from its website including all previous corporate responsibility reports.

This significant reversal raises concerns about company leadership's execution on its commitments. Further, BJ's actions are squarely at odds with trends in corporate climate commitments. In its review of 2024 CDP disclosures, PwC writes that, in contrast to recent headlines, companies increased their climate ambition at a rate of 37%, far outweighing those in retreat.⁷ The Conference Board draws an identical conclusion, noting that "companies with deep operational integration, value-creation alignment, and stable leadership have proven the most resilient [in keeping their commitments] despite shifting political environments."⁸

Moreover, BJ's industry peers such as Costco, ALDI, Kroger, and Albertson's have set GHG emissions reduction targets and annually publish progress on sourcing clean energy, reducing refrigerant emissions, and minimizing food waste. BJ's could do the same.

With 30% of the votes cast in favor of this same resolved clause in 2025, we believe it is incumbent upon the company to take concrete steps to respond to investor concerns. In addition, we believe the proposal provides ample flexibility such that board and management can fulfill their respective fiscal responsibilities while driving environmental improvements.

RESOLVED: Shareholders request BJ's issue a report, above and beyond existing disclosures, describing if and how it could increase the scale, pace, and rigor of its GHG emissions reduction efforts. The report should be updated annually, prepared at reasonable cost, and omit proprietary information.

SUPPORTING STATEMENT: In determining relevant content for the report, we recommend, at management's discretion, taking into consideration:

Approaches used by advisory groups like the Science Based Targets initiative. Describing strategies, initiatives, metrics, and milestones it could employ to reduce emissions. The feasibility of setting targets for renewable energy, energy efficiency, and refrigerant emissions reduction and other measures deemed appropriate by management.

1. https://www.nber.org/system/files/working_papers/w32450/w32450.pdf
2. <https://www.esgdiver.com/news/climate-related-financial-risk-to-more-than-triple-by-2050-lseg/803381/>
3. <https://www.ipcc.ch/report/ar6/syr/resources/spm-headline-statements/>
4. <https://www.undrr.org/gar/gar2025>
5. <https://www.usatoday.com/story/news/nation/2025/06/20/climate-change-agriculture-food-supply/84284326007/>
6. <https://www.sciencedirect.com/science/article/pii/S0048969724011860>
7. <https://www.pwc.com/us/en/services/esg/library/assets/pwc-sustainability-decarbonization-2025.pdf>
8. <https://corpgov.law.harvard.edu/2025/05/03/corporate-climate-disclosures-and-practices-risk-emissions-and-targets/>

Consider Increasing the Scale, Pace, and Rigor of GHG Emissions Reductions

Kroger Co.

WHEREAS: The Intergovernmental Panel on Climate Change has advised that greenhouse gas (GHG) emissions must decrease 43% by 2030 from 2019 levels and reach net zero by 2050 to limit global warming to 1.5°C¹ and avoid the most damaging effects of climate change. Deloitte estimates that “unchecked climate change could cost the global economy \$178 trillion over the next 50 years.”²

In its 10-K Kroger recognizes business risks from climate change, stating the effects “present both physical risks... and transition risks... which are expected to be widespread and unpredictable.” Extreme weather events may affect Kroger’s ability, “to procure needed commodities at costs and in quantities that are optimal.” Kroger also acknowledges local, state or federal regulatory responses to climate change may affect its financial condition.

Kroger set a goal to reduce its absolute Scope 1 and 2 emissions 30% by 2030, applies climate risk modeling to its direct operations, and mentions having business resilience plans. However, the Company has not provided detailed information on its plans to address Scope 3 emissions (representing approximately 93% of Kroger’s carbon emissions), nor has it applied its risk modeling to its full value chains. Without disclosures detailing efforts to mitigate its largest climate impacts, or plans to boost the agricultural supply chain resiliency that is critical to its Our Brands products (26% of FY25 revenue), Kroger may face elevated supply chain, regulatory, operational, and reputational risk.

Kroger disclosed a Scope 3 footprint for the first time in 2025 but has not outlined its intention or strategies to reduce these emissions, a standard practice among peers. Albertsons and Ahold Delhaize have set science-based value chain emissions reduction targets. Costco and Walmart provide greater detail regarding their supplier engagement strategies, emissions reduction progress, and efforts to reduce Scope 3 emissions.³

Developing and reporting on plans and intentions to reduce Kroger’s value chain emissions can help Kroger appropriately manage climate risks and opportunities. This would differ from Kroger’s existing sustainability disclosures by providing shareholders with forward-looking and/or quantitative information, at management’s discretion, describing actions the company will take to reduce full value chain emissions.

RESOLVED: Shareholders request that The Kroger Co. (“Kroger”) issue a report, above and beyond existing disclosures, describing whether and, if so, how it will increase the scale and pace of its GHG emissions reduction efforts. The report should be updated annually, prepared at reasonable expense, and omit proprietary information.

SUPPORTING STATEMENT: At management’s discretion, the report could cover topics including:

- Quantitative reduction pathway to meet existing scope 1 and 2 goals;
- If Kroger does not plan to increase the scale and pace of its GHG emissions reduction efforts, disclose why;
- Kroger’s supplier engagement emissions reduction efforts, suppliers’ decarbonization progress, and related impacts on Kroger’s carbon footprint; and
- Details about Kroger’s plan to invest in and scale projects to reduce value chain emissions and increase supply chain resiliency.

1. <https://www.ipcc.ch/2022/04/04/ipcc-ar6-wgiii-pressrelease/>

2. <https://www.deloitte.com/global/en/about/press-room/deloitte-research-reveals-inaction-on-climate-change-could-cost-the-world-economy-us-dollar-178-trillion-by-2070.html>

3. https://mobilecontent.costco.com/staging/resource/img/25w03130/5a_ClimateActionPlan_FY24.pdf; Walmart 2025 ESG report

Adopt Targets for Measurably Reducing GHG Emissions

Tractor Supply

RESOLVED: Shareholders request that Tractor Supply issue a report, at reasonable expense and excluding proprietary information, containing targets for measurably reducing its greenhouse gas (GHG) emissions and tracking progress annually toward those targets.

SUPPORTING STATEMENT: Proponent recommends, at board and management discretion, that the report includes:

- Adopting science-based greenhouse gas emission reduction targets, taking into consideration criteria used by advisory groups like the Science Based Targets initiative (SBTi);
- Adopting supporting targets for renewable energy, energy efficiency, supply chain engagement, fleet electrification, or other measures deemed appropriate by management;
- Developing a transition plan demonstrating how the Company plans to meet its goals, while considering criteria used by advisory groups such as the Transition Plan Taskforce and CDP.

WHEREAS: Economic losses from natural disasters attributed to climate change were nearly \$750 billion over the last five years. Studies expect 2°C of warming to cost over \$38 trillion annually by 2049. Climate change mitigation is critical to address investment risks and avert systemic economic losses.

Tractor Supply recognizes the risks climate change poses to its business in its 10-K, stating, “the long-term impacts of climate change, whether involving physical risks... or transition risks... are expected to be widespread and unpredictable” and, consequently, it may experience “interruption to operations, increased costs, or losses.”

Tractor Supply further acknowledges that legislative and regulatory responses to climate change may materially affect profitability. Policies addressing gas-powered lawn equipment have been adopted in 27 states. These include Texas, Florida, and Michigan, states in which Tractor Supply has a relatively high concentration of stores.

Tractor Supply adopted operational GHG reduction targets in 2021. In 2024, it withdrew these targets and has not set new targets.

Tractor Supply’s operational GHG emissions have increased 30% since 2022. The company has a goal of continued store expansions to 3,200 locations in the U.S. by 2030, which can significantly increase its absolute GHG emissions.

Over 11,700 companies have set or committed to setting targets with the SBTi, and the number of companies setting near-term targets nearly doubled between December 2023 and the end of Q2 2025. While Tractor Supply publishes a renewable energy strategy and holds itself “accountable to deliver meaningful reductions in our carbon footprint,” competitors including The Home Depot and Lowe’s have disclosed reports with GHG targets and plans to achieve them across their value chain. These plans detail near- and medium-term actions and targets to engage suppliers and increase product efficiency, emissions reduction scenarios, and climate strategy uncertainties.

To provide investors with clarity on whether and how current actions protect long-term shareholder value, Tractor Supply should take additional steps to address transition and regulatory risks associated with the global shift to a low-carbon economy. Proponents believe these steps should include setting emissions reduction targets.

Report on Goals to Reduce Impact on Climate Change

Wolverine World Wide, Inc.

WHEREAS: Climate change poses macroeconomic risks that can depress returns for long-term diversified investors. Studies expect warming of 2°C to cost over \$38 trillion annually by 2049.¹ In its 10-K, Wolverine Worldwide, Inc. (Wolverine) acknowledges that climate change “could have a long-term adverse impact on the Company’s business and results of operation by increasing... ‘Unseasonable or extreme weather conditions’” and “the cost of certain raw materials.”² Climate change will also produce more intense and frequent extreme weather in Wolverine’s critical manufacturing countries.³ While Wolverine has adopted initiatives to reduce energy consumption and waste, the Company has yet to set climate-related targets.⁴ Wolverine has disclosed its 2023 Scope 1 and 2 greenhouse gas (GHG) emissions inventory and made progress collecting 2024 data. It will report 2025 Scope 1 and 2 emissions in 2026 in compliance with California legislation.⁵ Wolverine notes that “as data quality improves and risks become clearer, [the Company] will use these insights to guide decision-making and develop appropriate emission reduction targets,” including “whether and how to set future goals for reducing emissions.”⁶ Given the continuing enterprise and macroeconomic risks of climate change, Wolverine should not defer action but instead establish goals concurrent with improved data gathering. Wolverine lags peers in mitigation efforts. Competitors Crocs, Deckers Outdoor Corp., VF Corp., Puma, lululemon and Adidas have set Science-Based Targets initiative (SBTi) verified emissions reduction targets and supporting goals for products, materials, employee travel, suppliers, and renewable energy.⁷ Many of these peers refine their emissions inventories while pursuing climate goals. Wolverine recognizes that “operating results could be adversely affected if it is unable to maintain its brands’ positive image,” especially while operating in competitive industries and markets.⁸ Wolverine aims to appeal to outdoor consumers and “[share] the simple power of being outside.”⁹ The Company’s failure to keep pace with competitors and signal forward-looking ambitions to address climate change misaligns this brand image with its customer base. To appropriately respond to climate-related risks and opportunities, protect shareholders from macroeconomic risks, and remain competitive in its market, the proponent believes Wolverine should take additional action.

RESOLVED: Shareholders request that Wolverine report, at reasonable cost and omitting proprietary information, any new policies or practices that that will increase its ambitions and goals to reduce its impact on climate change, above and beyond existing efforts.

SUPPORTING STATEMENT: Proponents recommend, at board and management discretion:

- Adopting GHG reduction targets or goals for renewable energy, energy efficiency, fleet electrification, supply chain engagement, or other measures;
- Taking into consideration criteria of advisory groups like SBTi; Developing a transition plan demonstrating how the Company plans to meet any goals, while considering criteria used by advisory groups such as the Transition Plan Taskforce and CDP.

1. <https://www.nature.com/articles/s41586-024-07219-0>

2. <https://www.wolverineworldwide.com/wp-content/uploads/2025/03/2024-WWW-Annual-Report.pdf>, 15

3. https://www.wolverineworldwide.com/wp-content/uploads/2025/10/2024WWW-Global-Impact-Report_2.pdf, 35; <https://wmo.int/news/media-centre/climate-change-and-extreme-weather-impacts-hit-asia-hard>

4. https://www.wolverineworldwide.com/wp-content/uploads/2025/10/2024WWW-Global-Impact-Report_2.pdf, 72

5. https://leginfo.ca.gov/faces/billTextClient.xhtml?bill_id=202320240SB253

6. https://www.wolverineworldwide.com/wp-content/uploads/2025/10/2024WWW-Global-Impact-Report_2.pdf, 70, 72.

7. <https://sciencebasedtargets.org/target-dashboard>

8. <https://www.wolverineworldwide.com/wp-content/uploads/2025/03/2024-WWW-Annual-Report.pdf>, 10, 15

9. <https://www.wolverineworldwide.com/wp-content/uploads/2025/03/2024-WWW-Annual-Report.pdf>, 5

Disclose GHG Emissions

Toll Brothers, Inc.

WHEREAS: The home building industry is carbon-intensive, with emissions concentrated in the upstream production of building materials and in the downstream energy use in homes, which accounts for about 20% of U.S. greenhouse gas (GHG) emissions.¹ To reduce the magnitude of these emissions, the residential sector is increasingly the focus of new, climate-related regulations that focus on low-carbon energy sources and energy efficiency. Home customers, too, are demanding more energy efficient homes to reduce energy costs, and investors continue to value companies with clear climate-related disclosures and low carbon transition plans.

Toll Brothers, a leading residential construction company operating across 24 states, has not set GHG reduction targets. It also fails to disclose its GHG emissions – information critical to determining the Company’s progress in reducing the full range of its GHG emissions and its exposure to climate-related risks including regulatory readiness and competitiveness with peers.

Rising State Regulations

Municipal and state governments are increasingly adopting climate-related building regulations, including restrictions on gas appliances in new homes. Ten states where Toll Brothers operates have already enacted such measures either at the state or local level,² and over half of Toll Brothers’s 2024 home sales were made in these states.³ Many states are also tightening their clean energy standards and emissions disclosure requirements.⁴

In its SEC filings, Toll Brothers acknowledges that climate-related regulations are a potential material risk factor,⁵ yet, it fails to provide emissions disclosure to assist investors in evaluating the company’s climate transition progress.

Competitors’ Disclosures Highlight Toll Brothers’s Disadvantage

Toll Brothers’s lack of emissions disclosure also prevents investors from evaluating its performance against competitors. D.R. Horton reports operational emissions, while PulteGroup, Taylor Morrison Homes, and KB Home disclose both their operational and value chain emissions.⁶ Additionally, while Toll Brothers states that it uses certain energy-efficient appliances and, in 2024 disclosed the average energy efficiency of 32% of its homes, those homes lagged the energy efficiency scores of peers including PulteGroup and KB Home.⁷ The energy efficiency of the remaining two thirds of its home stock is unknown.

Toll Brothers’s lack of transparency denies investors the ability to adequately assess its climate-related risk and its ability to take advantage of market opportunities at a time when capital markets are increasingly demanding such information. By disclosing its emissions, Toll Brothers can remain competitive, mitigate regulatory risk, and provide investors with confidence that the Company is prepared to thrive in a low-carbon economy.

BE IT RESOLVED: Shareholders request that Toll Brothers, at reasonable cost and omitting proprietary information, disclose its material greenhouse gas emissions.

1. [https://www.pnas.org/doi/10.1073/pnas.1922205117?utm_=">](https://www.pnas.org/doi/10.1073/pnas.1922205117?utm_=)
2. <https://buildingdecarb.org/zeb-ordinances>
3. https://otp.tools.investis.com/clients/us/toll_brothers_inc/SEC/sec-show.aspx?Type=html&FilingId=18061104&CIK=0000794170&Index=10000#TOL-20241031_HTM_1bb0e5d9e08b344da974e6be5142ea54d_13
4. <https://ww2.arb.ca.gov/our-work/programs/california-corporate-greenhouse-gas-ghg-reporting-and-climate-related-financial/about>
5. https://otp.tools.investis.com/clients/us/toll_brothers_inc/SEC/sec-show.aspx?Type=html&FilingId=18061104&CIK=0000794170&Index=10000#TOL-20241031_HTM_1bb0e5d9e08b344da974e6be5142ea54d_13, p.16-17
6. https://investor.drhorton.com/~/_media/Files/D/D-R-Horton-IR/documents/fy23-dr-horton-inc-esg-report.pdf, p.79; https://s204.q4cdn.com/680895981/files/doc_downloads/2024/2024_Sustainability_Report_v-4.pdf, p.16; https://s27.q4cdn.com/448041563/files/doc_downloads/2025/07/9644-BMC-ESG-2024-051925-digital.pdf, p.51; https://s201.q4cdn.com/124745054/files/doc_downloads/2025/04/21/2024-Sustainability-Report_FINAL.pdf, p.53.
7. <https://www.pulte.com/energy-star-builder>; <https://investor.kbhome.com/environmental-social-and-governance-esg/environmental/default.aspx>

Disclose GHG Emissions

NVR, Inc.

WHEREAS: The home building industry is carbon-intensive, with emissions concentrated in the upstream production of building materials and the downstream energy use of homes, which accounts for about 20% of U.S. greenhouse gas (GHG) emissions.¹ To reduce the magnitude of these emissions, the residential sector is increasingly the focus of climate-related regulations that require low-carbon energy sources and increased energy efficiency in newly built homes. Home customers, too, are demanding more energy efficient homes to reduce their energy costs, and investors continue to value companies with clear climate-related disclosures and low carbon transition plans.

NVR, a leading residential construction company operating across 16 states, has not set GHG reduction targets. It also fails to disclose its GHG emissions – information critical to determining the Company’s progress in reducing its exposure to climate-related risks and demonstrating its regulatory readiness and competitiveness with peers.

Rising State Regulations

Municipal and state governments are increasingly adopting climate-related building regulations, including restrictions on gas appliances in new homes.² Many states are also tightening their clean energy standards and emissions disclosure requirements. California’s first GHG disclosure requirements will go into effect in 2026.³ In its SEC filings, NVR acknowledges that climate-related regulations are a potential material risk factor,⁴ yet, it fails to provide emissions disclosure to assist investors in evaluating the Company’s climate risk and transition progress.

Competitors’ Disclosures Highlight NVR’s Disadvantage

NVR’s lack of emissions and transition planning disclosure also prevents investors from evaluating its performance against competitors. D.R. Horton reports operational emissions, while PulteGroup, Taylor Morrison Homes, and KB Home disclose both their operational and value chain emissions.⁵ Additionally, while NVR states that it uses certain energy-efficient appliances and, in 2024 disclosed the average energy efficiency of its homes,⁶ those homes lagged the energy efficiency scores of peers including PulteGroup, Taylor Morrison Homes, and KB Home.⁷

NVR’s lack of transparency denies investors the ability to adequately assess its climate-related risk and its ability to take advantage of market opportunities at a time when capital markets are increasingly demanding such information. By disclosing its year-on-year emissions, NVR can demonstrate its competitiveness, responsiveness to regulatory risk, and provide investors with confidence that the Company is prepared to thrive in a low-carbon economy.

BE IT RESOLVED: Shareholders request the Board issue a report, at reasonable expense and omitting proprietary information, disclosing its greenhouse gas emissions.

1. [https://www.pnas.org/doi/10.1073/pnas.1922205117?utm_ =](https://www.pnas.org/doi/10.1073/pnas.1922205117?utm_=)

2. <https://buildingdecarb.org/zeb-ordinances>

3. <https://ww2.arb.ca.gov/our-work/programs/california-corporate-greenhouse-gas-ghg-reporting-and-climate-related-financial>

4. <https://nvri.gcs-web.com/static-files/92d90ad3-e063-4f95-9be7-44cd24a16bbb>, p.8

5. <https://investor.drhorton.com/~media/Files/D/D-R-Horton-IR/documents/fy23-dr-horton-inc-esg-report.pdf>, p.79; https://s204.q4cdn.com/680895981/files/doc_downloads/2024/2024_Sustainability_Report_v-4.pdf, p.16; https://s27.q4cdn.com/448041563/files/doc_downloads/2025/07/9644-BMC-ESG-2024-051925-digital.pdf, p.51; https://s201.q4cdn.com/124745054/files/doc_downloads/2025/04/21/2024-Sustainability-Report_FINAL.pdf, p.53

6. <https://nvri.gcs-web.com/static-files/9d8e2a96-ce6f-440b-a245-60892ad2b323>, p.9

7. <https://www.pulte.com/energy-star-builder>; https://s27.q4cdn.com/448041563/files/doc_downloads/2025/07/9644-BMC-ESG-2024-051925-digital.pdf; <https://investor.kbhome.com/environmental-social-and-governance-esg/environmental/default.aspx>

Deforestation Risks from Financed Activities

Bank of America

WHEREAS: Deforestation drives climate change and biodiversity loss, undermining ecosystem services upon which businesses depend. Land use change, principally deforestation, contributes 12–20% of global greenhouse gas (GHG) emissions,¹ and scientists estimate that deforestation is responsible for the loss of 50,000 species every year.² With the global economy projected to lose USD \$23 trillion by 2050 to land degradation, desertification and drought,³ financial institutions jeopardize the stability of their returns by financing activities linked to nature loss and climate change.

Bank of America (BAC) highlights these risks in its 2024 Sustainability Report, stating, “As forests are depleted, we lose one of the world’s most important carbon sinks, which accelerates climate change and compounds biodiversity loss.” BAC also acknowledges in its 2025 10-K that “climate change and related environmental sustainability matters present short-, medium- and long-term risks.” Consequently, BAC has committed to achieving net zero GHG emissions in its financing activities, operations, and supply chain by 2050 and to deploying USD \$1.5 trillion in sustainable finance by 2030.⁴

However, the proponent believes that the company cannot adequately address financial risk, nor meet its net zero goal, through “sustainable finance” if it is continuing to finance deforestation that is beyond the reach of its sustainable finance activities. And while BAC recognizes in its 2024 Sustainability Report the importance of preventing deforestation, it discloses no standards, policies, or due diligence measures to address deforestation-risk exposure. It has also removed its Environmental and Social Risk Policy Framework and Forest Practices Policy from the public domain.

BAC lags competitors including Citigroup, Morgan Stanley, Rabobank, Deutsche Bank and Standard Chartered, among many others, which have largely adopted generally applicable financing expectations including No Deforestation, No Peat, and No Exploitation (NDPE) commitments for palm oil; Forest Stewardship Council (FSC) or similar certification for forestry clients; and policies addressing the financing of beef and soy sector clients. In part due to such policy gaps, BAC received a 13 percent overall score on Global Canopy’s Forest 500 benchmark of the deforestation policies of financial institutions in 2024.⁵

Clear standards and disclosure of progress are key to demonstrating effective risk management. It is firmly within the purview of BAC’s fiduciary responsibility, and in the company’s best interest, to disclose and mitigate deforestation-related risks, especially as more financiers and investors recognize the materiality of such risks and adjust their strategies accordingly.

RESOLVED: Shareholders request that Bank of America issue a public report, within a year, outlining if and how it could establish policies or practices to further mitigate deforestation risks from financed activities.

SUPPORTING STATEMENT: Shareholders recommend the report disclose, at board and management discretion, whether and how Bank of America’s net-zero plan will affect the financing of sectors contributing to deforestation.

1. <https://www.lse.ac.uk/granthaminstitute/explainers/whats-redd-and-will-it-help-tackle-climate-change/>

2. <https://wjarr.com/sites/default/files/WJARR-2022-0749.pdf>

3. <https://www.unccd.int/news-stories/stories/business4land-mobilizing-private-sector-reverse-land-degradation>

4. https://about.bankofamerica.com/content/dam/about/reportcenter/esg/2024/Sustainability_at_Bank_of_America_2024_Report.pdf

5. <https://forest500.org/financial-institutions/bank-of-america/?year=2024>

Board Oversight of Material Issues Related to Climate Change

Verizon Communications Inc.

WHEREAS: In Verizon’s 2023 Responsible Business Report, the Company’s Chairman and CEO stated, “running our business responsibly is the foundation of our strategy, driving long-term financial success.”¹ The report cites governance and reporting as pillars of how the company manages and holds itself accountable for its responsible business strategy. The report also emphasizes that stakeholder engagement and reporting aligned with leading sustainability disclosure frameworks are key components of these pillars.² Verizon recognizes the importance of addressing and reporting climate risks to its stakeholders. It reported Scope 3 emissions as a most frequently discussed topic in stakeholder engagement, and a third-party prioritization assessment identified climate change as a high- priority issue.³ In its 10-K, Verizon notes that climate change poses risks to its operations and supply chain.⁴ Despite acknowledging the importance of addressing climate risk, Verizon did not publish a sustainability report in 2025, as it had annually since 2004. In place of a full report, it created a single webpage with emissions data.⁵ This reduced disclosure occurred despite Verizon’s commitment to setting a net zero greenhouse gas (GHG) emissions target and statement that it is formulating a plan to reach net zero across its value chain.⁶ Verizon also fails to disclose implementation plans illustrating how it intends to reduce Scope 3 emissions, which comprise the majority of its GHG footprint, and reach current near-term emissions reduction targets, including a 40% reduction in Scope 3 value chain emissions by 2035.⁷ Without publishing an updated sustainability report and forward-looking climate strategies, Verizon fails to meet its self-acknowledged framework for the effective governance of issues that drive long-term value—including whether and how it will achieve climate goals critical to mitigating risk and addressing stakeholder expectations. Competitors including AT&T, T-Mobile, Deutsche Telekom, and Vodafone disclose updated sustainability reports and climate transition plans that provide greater visibility into how they are integrating climate-related risks and opportunities into their strategic decision-making and include:

- Future actions to reduce value chain emissions;
- Specific governance policies to support climate transition;
- Expected emissions reductions and transition pathways associated with initiatives;
- Targets to scale up planned mitigation actions.

RESOLVED: Shareholders request that the Board of Directors of Verizon issue a report on climate change, at reasonable cost and omitting proprietary information, describing how the board oversees material issues related to climate change, including whether and how Verizon is bringing operational and supply chain emissions into alignment with its existing climate-related goals, and disclosure of any metrics or policies that the board is monitoring.

SUPPORTING STATEMENT: In developing these disclosures, the proponent recommends considering, at the board’s discretion:

- Forward-looking, quantitative strategies and key actions for achieving the Company’s climate goals;
- Guidance from advisory groups such as the Transition Plan Taskforce.

1. <https://www.verizon.com/about/sites/default/files/Verizon-2023-ESG-Report.pdf>, 5
2. <https://www.verizon.com/about/sites/default/files/Verizon-2023-ESG-Report.pdf>, 7-9
3. <https://www.verizon.com/about/sites/default/files/Verizon-2023-ESG-Report.pdf>, 9
4. <https://quotes.quotemedia.com/data/downloadFiling?webmasterId=104600&ref=318909556&type=HTML&formType=10-K&formDescription=Annual+report+pursuant+to+Section+13+or+15%28d%29&dateFiled=2025-02-12&cik=0000732712>, 15
5. <https://www.verizon.com/about/investors/verizon-emissions-and-energy-data>
6. <https://sciencebasedtargets.org/target-dashboard>; <https://www.verizon.com/about/investors/verizon-emissions-and-energy-data>
7. <https://www.verizon.com/about/sites/default/files/Verizon-2023-ESG-Report.pdf>, 41

Report on Alignment of Renewable Energy Goals

Linde plc

RESOLVED: Shareholders request that the Board of Directors adopt and publish a report, at reasonable cost and omitting proprietary and privileged information, disclosing if and how the Company could develop a policy guiding Linde plc's ("Linde" or "the Company") future procurement of renewable electricity. In the board and management's discretion, such a policy could:

1. Establish criteria to guide future procurement of renewable electricity across operations and geographic regions.
2. Describe the Company's process for setting interim and long-term renewable electricity procurement targets in alignment with global decarbonization frameworks.
3. Detail how this policy will be governed, implemented, and periodically reviewed.

SUPPORTING STATEMENT: The International Energy Agency (IEA)'s Net Zero scenario states that the global electricity sector must reach net zero emissions by 2040.¹ As one of the world's largest corporate electricity consumers,² Linde should disclose a renewable energy procurement strategy to provide investors with insight into how future procurement decisions are governed, aligned with decarbonization frameworks, and managed.

Electricity consumption is central to Linde's business model. The Company consumes 42.5 million megawatt-hours (MWh) of electricity annually,³ more than the electricity consumption of Ireland,⁴ representing 25-30% of operating expenditures,⁵ and generating 20.9 million metric tons of Scope 2 CO₂e,⁶ equivalent to emissions of 5.5 coal-fired power stations.⁷

This level of electricity dependence exposes Linde to risks related to power availability, cost volatility, and grid reliability, which are expected to intensify as electricity demand from data centers more than doubles by 2030.⁸

Linde has also faced scrutiny for emissions reporting methodologies that make it difficult to verify its total climate impact.⁹ While Linde states that 47% of its electricity is sourced from low-carbon and renewable sources, this figure conflates actively procured renewable electricity with passive grid attribution, overstating progress, and limiting accurate assessment. This lack of clarity is compounded by Linde's target to more than double low-carbon power sourcing to 28 terawatt-hours (TWh) by 2028 despite procuring only 6 TWh of active renewables in 2024.¹⁰

By contrast, peer Air Liquide, has set a 10 TWh renewable electricity target,¹¹ distinguishes active procurement in its disclosures,¹² and secured 2.5 TWh of power purchase agreements in 2024 alone,¹³ offering investors greater transparency and confidence in progress.

A renewable electricity procurement policy could give clearer insights into how Linde manages material risks including energy market volatility, carbon price exposure, and growing regulatory requirements. Leading experts¹⁴ and comparable corporate electricity consumers, including Google¹⁵ and Apple¹⁶ emphasize that policy-level frameworks are essential for evaluating procurement options and aligning long-term planning with global decarbonization pathways. For these reasons, we urge shareholders to vote FOR this proposal.

1. https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZero2050-ARoadmapfortheGlobalEnergySector_CORR.pdf

2. https://cdn.cdp.net/cdp-production/cms/reports/documents/000/007/967/original/CDP_Energy_Report_2024_.pdf?1731582839

3. <https://assets.linde.com/-/media/global/corporate/corporate/documents/sustainable-development/2024-cdp-response-climate-change.pdf>

4. <https://www.iea.org/countries/ireland/electricity>

5. Carbon Disclosure Project (2023), Linde plc CDP Climate Change Questionnaire. <https://assets.linde.com/-/media/global/corporate/corporate/documents/sustainable-development/2023-cdp-response-climate-change.pdf> (pg 189)

6. <https://assets.linde.com/-/media/global/corporate/corporate/documents/sustainable-development/2024-sustainable-development-report.pdf>

7. <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>

8. <https://www.iea.org/reports/energy-and-ai>

9. <https://www.energyconnects.com/news/utilities/2025/october/the-world-s-biggest-consumers-of-electricity-are-hidden-in-plain-sight/>

10. <https://assets.linde.com/-/media/global/corporate/corporate/documents/sustainable-development/2024-sustainable-development-report.pdf>

11. <https://www.airliquide.com/sites/airliquide.com/files/2024-09/air-liquide-climate-transition-plan-september-2024.pdf>

12. https://www.airliquide.com/sites/airliquide.com/files/2025-03/performing-sustainably-2024-air-liquide-has-progressed-all-extra-financial-indicators-its-advance_67ea39e0bc334.pdf

13. <https://www.airliquide.com/group/press-releases-news/2025-02-12/air-liquide-signed-record-volumes-ppas-2024-securing-over-2500-gwh-low-carbon-electricity-and>

14. <https://www.granular-energy.com/insights/247-cfe-coalition-guidelines/>

15. <https://sustainability.google/stories/24x7/>

16. https://www.apple.com/environment/pdf/Apple_Supplier_Clean_Energy_Program_Update_2022.pdf

Protect Future Retirement Plan Beneficiaries From Portfolio Climate Risk

Adobe Systems Inc.

A similar resolution was submitted to Broadcom Inc.

WHEREAS: Greenhouse gas emissions (GHG) and resulting climate warming are causing significant, deleterious consequences for the global economy. These consequences are predicted to grow as GHG emissions grow. Prior studies estimate that unmitigated climate change will decrease world gross domestic product (GDP) by \$23 trillion by 2050; recent studies indicate the long-term costs may be six times higher than previously estimated.^{1,2}

These effects will have a particularly significant impact on workers' retirement savings. A substantial portion of retirement plan beneficiaries have longer term investment horizons. "The longer term the investment horizon, the more likely it is that climate will not only be a material risk, but the most material risk," to retirement savings finds Plansponsor.³

Climate-related portfolio risk requires new ways of managing risk. As noted by International Finance Corporation, "the traditional way of managing risk through a shift in asset allocation into increased holdings of more conservative, lower risk, lower return, asset classes may do little to offset climate risks."⁴

While Adobe has acted to reduce its operational GHG emissions,⁵ it has not meaningfully reduced the emissions generated by its retirement plan investments. The Plan's most popular option is the Vanguard Target Retirement Funds series which accounts for 49% of plan assets.⁶ These funds invest heavily in high-carbon companies and companies contributing to deforestation.⁷

Risk from Plan investments in climate-damaging companies are especially perverse when viewed from the perspective of younger workers.⁸ Such investments help fuel the climate crisis and lock in future temperature increases, making negative economic impacts to their retirement savings more likely over time. The savings of younger workers will therefore suffer relatively higher impact from climate-related declines in global GDP than older workers' retirement savings. Many of the anticipated financial costs of climate change are already being experienced by Adobe employees. A recent report found that Adobe 401(k) participants could have earned an estimated \$129 million in additional returns if the Plan had not been invested in fossil fuels over the past ten years.⁹

Federal law requires retirement plan fiduciaries to act in beneficiaries' best interests, including ensuring the prudence of plan investments. Companies that fail to address these concerns may struggle to attract and retain talent, as job seekers are increasingly prioritizing firms with responsible retirement options.¹⁰ Recent regulatory amendments have confirmed that managing material climate risk is an appropriate consideration for retirement plan fiduciaries.¹¹ Our company can best ensure it is meeting its obligations to employees — especially younger employees — by appropriately mitigating climate risk in its retirement plan investments.

BE IT RESOLVED: Shareholders request Adobe publish a report, at reasonable cost and omitting proprietary information, disclosing if and how the Company is protecting retirement plan beneficiaries — especially those with a longer investment time horizon — from increased future portfolio risk created by present-day investments in high-carbon companies.

1. <https://www.nytimes.com/2021/04/22/climate/climate-change-economy.html>

2. <https://www.ucl.ac.uk/news/2021/sep/economic-cost-climate-change-could-be-six-times-higher-previously-thought>

3. <https://www.plansponsor.com/in-depth/climate-change-benchmarking-risk-retirement-plans/>

4. <https://documents1.worldbank.org/curated/en/138101493381025955/pdf/114650-IFC-Brief-Mercer-web-PUBLIC.pdf>, p.2

5. <https://www.adobe.com/corporate-responsibility/sustainability/corporate-policy.html>

6. <https://investyourvalues.org/retirement-plans/adobe>

7. <https://investyourvalues.org/retirement-plans/adobe>

8. <https://www.bloomberg.com/news/features/2022-10-20/how-to-purge-fossil-fuel-investments-from-your-401-k-or-ira#xj4y7vzkg>

9. <https://www.asyousow.org/reports/the-impact-of-energy-sector-investments-on-the-financial-value-of-tech-401ks>

10. <https://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/MSInstituteForSustainableInvesting-SustainableInvestmentOptionsinRetirementPlans.pdf>

11. <https://www.federalregister.gov/documents/2022/12/01/2022-25783/prudence-and-loyalty-in-selecting-plan-investments-and-exercising-shareholder-rights>

Report Climate Lobbying Alignment

Chubb Limited

WHEREAS: Climate change exposes insurance companies to significant enterprise risks. In the first half of 2025, global insured losses from natural catastrophes were 40% higher than in the first half of 2024 and over double the 21st-century average.¹

To stay profitable in the face of increasing losses, insurers are raising premiums and reducing coverage.² A 2024 Senate Budget Committee Report predicts a collapse in property values with the potential to trigger a full-scale financial crisis.³

Chubb's 10-K acknowledges that climate change poses "physical risks, transition risks and liability risks" that may adversely affect its operations and impact its risk modeling. It also states that "The increasing impact of climate change could affect our cost of claims, loss ratios, and financial results."⁴

Chubb recognizes "its responsibility to support the transition to a low-carbon economy and to manage the risks associated with that transition" in its climate strategy.⁵ Chubb also notes its participation in "public engagement on climate issues with government officials, regulatory bodies, [and] climate advocacy groups" as a climate-related activity.

In 2024, Chubb spent \$2,756,000 in lobbying expenditures.⁶ This included dues and lobbying allocations to the National Association of Mutual Insurance Companies, American Council of Life Insurers, Reinsurance Association of America, U.S. Chamber of Commerce, and the Institute of International Finance. These organizations have often lobbied against policies and regulations requesting climate-risk disclosures and transition planning that could help insurers and investors understand and be better protected against the financial consequences of climate change.

Although Chubb publishes a report listing trade association dues and lobbying allocations, current disclosures do not describe if and how Chubb identifies any misalignment between its climate strategy and its trade associations' lobbying activities. Regular examination of the alignment of lobbying activities with corporate public commitments and policies is an increasingly important indicator of strong corporate governance. Competitors, including Zurich Insurance, Munich Re, Aviva, and Swiss Re, either publicly describe how they align their policy engagement with their climate commitments, outline guiding principles for engagement, and/or detail their role and involvement with trade organizations.⁷

Thus, the proponent encourages Chubb to assess the alignment of its trade association activities with its climate strategy.

RESOLVED: Shareholders request that Chubb publish an annual report, at reasonable expense and omitting proprietary information, assessing whether and how Chubb is aligning its lobbying and policy influence activities and positions, both direct and indirect through trade associations, coalitions, alliances, and other organizations, with its climate strategy.

SUPPORTING STATEMENT: At the board's discretion, the assessment may include the activities and positions analyzed and the criteria used to assess alignment.

1. <https://www.weforum.org/stories/2025/08/global-insurance-industry-gap/>
2. <https://www.nytimes.com/interactive/2024/12/18/climate/insurance-non-renewal-climate-crisis.html>
3. https://www.budget.senate.gov/imo/media/doc/next_to_fall_the_climate-driven_insurance_crisis_is_here__and_getting_worse.pdf
4. https://s201.q4cdn.com/471466897/files/doc_financials/2024/ar/2024-Chubb-Limited-Annual-Report-Final.pdf, 26
5. https://s201.q4cdn.com/471466897/files/doc_financials/2024/ar/Chubb-2024-Sustainability-Report.pdf, 4
6. <https://www.opensecrets.org/federal-lobbying/clients/summary?cycle=2024&id=D000023744>
7. <https://www.munichre.com/en/company/about-munich-re/lobbying.html>;
<https://www.zurich.com/sustainability/strategy-and-reporting/policy-engagement>;
<https://static.aviva.io/content/dam/aviva-corporate/documents/socialpurpose/pdfs/2024-transition-plan.pdf>, 26;
<https://www.swissre.com/dam/jcr:b17dff9d-c026-46e6-b3f9-a0839fb5ed65/2024-sustainability-report-en.pdf>, 107-108

Lobbying Alignment with Stated Company Values/Positions

J.P. Morgan Chase & Co.

RESOLVED: Shareholders request the Board of Directors take steps to analyze and report to shareholders (at reasonable cost and omitting confidential information) on the alignment of JPMorgan Chase's lobbying and public policy advocacy with its stated public policy positions. This report should include both direct lobbying and indirect advocacy through trade associations and politically active social welfare organizations and criteria used to analyze alignment.

SUPPORTING STATEMENT: Our company is active in numerous public policy debates and lobbying on key issues affecting it financially, including issues like tax reform, trade policy, climate change. JPMorgan Chase describes values and beliefs guiding the Company in its Sustainability Report. But sometimes trade associations or other organizations to which they belong or contribute advocate for policies that contradict or undercut company positions. Companies with serious misalignment face reputational risk and, where misalignment involves issues core to value creation, risk to the business.

For example, climate change poses systemic financial risk, potentially reducing global GDP by up to 19% by midcentury.¹ Corporate lobbying and policy action inconsistent with mitigating negative climate impacts and transitioning to a low carbon economy may present risks to investors and companies. It is important for JPMorgan Chase to assess how their trade associations or politically active nonprofits they support lobby on climate laws and regulations.

For example, the bank presently supports ALEC, a controversial organization that promotes model legislation for states which attack work on diversity or climate change. In addition, the bank was identified as supporting the State Financial Officers Federation (SFOF), which has waged a coordinated attack on climate policy.² The company risks reputational damage by funding organizations lobbying against climate legislation, contradicting its public statements and potentially undermining achievement of its climate goals.

Another example is lobbying by trade associations to limit shareholder rights and their ability to file resolutions³ while in contrast the company respects and values its engagements with investors.

We commend the company for its present disclosure of lobbying and oversight. However, current disclosures do not adequately explain how the Company ensures its lobbying aligns with its public policy positions and how it manages policy misalignment risks. Such a review does not automatically lead to ending membership in such organizations but could include expanding ways to engage and change that organization. While we would expect that management oversees involvement in trade associations and politically active nonprofit organizations, we believe JPMorgan Chase should deepen scrutiny of their actions, how they analyze alignment with their advocacy and describe options when contradictions arise.

We urge JPMorgan Chase to issue a lobbying alignment report similar to those published by Ford, General Motors, Honeywell, United Airlines and Unilever.

1. <https://www.nature.com/articles/s41586-024-07219-0>

2. <https://www.nytimes.com/2022/08/05/climate/republican-treasurers-climate-change.html>

3. <https://www.businessroundtable.org/business-roundtable-calls-for-bold-reform-of-the-corporate-proxy-process-io-ow-white-paper>

Corporate Governance

CCR members have long championed corporate governance policies and practices that enhance transparency and board oversight, improve stakeholder relations, and reduce risk — especially those that advance the rights of shareholders to have a say in corporate decisions.

Corporate governance constitutes the largest section of this year’s Guide, with a hefty 255 proposals. While turmoil in the corporate responsibility space has meant a decline in some resolution-filing activity, numerous institutions and individuals have pressed on this season undeterred. Few investors embody this resolve better than John Chevedden, who filed more than 200 of the proposals in this section. Members of the ICCR coalition filed on a range of governance issues. Thematic focal points included separation of the roles of Chair and CEO to ensure greater accountability, to the right of shareholders to call special company meetings to raise issues of concern, to the right of shareholders to act by written consent. Proposals in this group also advocated for the adoption of a majority vote standard for items on the corporate proxy, and for giving each share an equal vote. New proposals in the Guide this year addressed directors who fail to obtain a majority vote, called for share aggregation to facilitate proxy access, advocated for advisory votes on directors not standing for election, and

Corporate Governance 255

Proposal Topic	Quantity
For the full list of investors who filed these resolutions, see p. 182.	
Separate Chair & CEO	73
Right of Shareholders to Call Special Meetings	55
Right To Act By Written Consent	48
Majority Vote	30
Directors Who Fail To Obtain A Majority Vote	9
Annual Board Election	8
Require Shareholder Appv'l for Excess. Golden Parachutes	8
Give Each Share an Equal Vote	7
Senior Executive Equity Retention	3
Adopt Proxy Access for Director Nominations	2
Advisory Vote on Directors Not Standing for Election	2
Annual Vote Regarding Executive Pay	2
Independent Chair	2
Allow Director Removal Without Cause	1
Report Votes Based on Shareholder Money at Risk	1
Share Aggregation to Facilitate Shareholder Proxy Access	1
Shareholder Say on Stock Repurchases	1
Shareholder Vote on Poison Pill	1
Tax Transparency Report	1

made the case for allowing for directors to be removed without cause.



Separate Chair & CEO State Street Corporation

RESOLVED: State Street Corporation (“State Street” or “Company”) shareholders ask the Board to adopt a policy and amend the bylaws as necessary to require the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This policy should be phased in for the next CEO transition. Compliance is waived if no independent director is available and willing to serve as Chair.

SUPPORTING STATEMENT: The role of the CEO and management is to run the Company. The Board of Directors’ role provides independent oversight of management and the CEO. We believe a CEO cannot be their own supervisor, while managing the business, without potential conflicts of interest.

State Street’s CEO, Ronald O’Hanley, serves as CEO and Chair of the Company’s Board of Directors. Combining these two roles for one person weakens State Street’s governance structure, potentially harming shareholder value. We believe combining these roles gives the CEO unnecessary additional power over the Board, potentially weakening their authority and oversight of management.

Chairing the Board is a time-intensive responsibility. A separate and independent Chair frees the CEO to manage the Company and build effective business strategies. Mr. O’Hanley is also on the boards of Unum¹ three non-profit organizations², two colleges/universities³, and several finance-related organizations⁴ also requiring time and energy.

With such pressure on our CEO’s time, our Company and shareholders would benefit if an independent board member assumed Chair duties.

Intel’s former Chair Andrew Grove stated: “The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he’s an employee, he needs a boss, and that boss is the Board. The Chairman runs the Board. How can the CEO be his own boss?”

Numerous institutional investors recommend separation as simple good governance. For example, CalPERS’ Principles & Guidelines encourage separation, even with a lead director in place.⁵ In its paper on the 2024 proxy season, Georgeson noted 46 proposals asked for a separate chair, with average votes in favor of 31%, similar to the previous two years.⁶ This resolution to State Street received a 26% vote in favor in 2025.

An independent Chair is the prevailing practice in the United Kingdom and many international markets. According to a 2023 ISS study, over 50% of U.S. companies now have a separate chair and CEO.

An independent Chair and vigorous Board can improve focus on important ethical and governance matters, strengthen accountability to shareowners, and help forge long-term business strategies that best serve the interests of shareholders, consumers, employees, and the Company.

To foster a simple transition, we propose this policy be phased in when the next CEO is chosen.

1. <https://investors.unum.com/governance/board-of-directors/default.aspx>

2. <https://bilh.org/about/leadership/board-of-trustees>; <https://www.wbur.org/inside/board-of-directors>; <https://nwcfoundation.org/about/our-people/board-of-trustees/>

3. <https://www.iyrs.edu/about/board-of-trustees>; <https://www.maxwell.syr.edu/about/school-leadership/maxwell-advisory-board>

4. <https://www.iif.com/About-Us/Board>; <https://fsforum.com/who-we-are>; <https://www.bostonfed.org/about-the-boston-fed/board-of-directors.aspx>

5. <https://www.calpers.ca.gov/docs/forms-publications/governance-and-sustainability-principles.pdf> p. 13-14

6. https://content-assets.computershare.com/eh96rkuu9740/1LaV0tgtDhSIIWK8EzZAJH/73c32a245e36b8ec80cb910d591480e7/Georgeson_2024_Proxy_Season_Review.pdf p.30

Separate Chair & CEO

Essential Utilities (formerly Aqua America)

RESOLVED: Shareholders request that the Board of Directors adopt an enduring policy and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. It is best practice to adopt this proposal soon. However, this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

WHEREAS: We believe:

The role of the CEO and management is to run the company. The role of the Board of Directors is to provide independent oversight of management and the CEO. There is a potential conflict of interest for a CEO to have a non-independent director act as Chair.

In our view, shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. Taking this step is in the long-term interests of shareholders and will promote effective oversight of management.

As of 2024, approximately 40 percent¹ of S&P 500 firms had an independent chair. ISS reported in September 2025 that 81 percent of investors responding to its policy survey indicated that an independent chair is their preferred model.²

The company describes, on pages 4 and 5 of the Essential Utilities Corporate Governance Guidelines³, justifies the combined roles of Chair and CEO by stating the need for uniformity in leadership, implying that the Chair has the final say. However, in the following paragraph, the duties of the Board's lead independent director, such as reviewing and approving meeting minutes, acting as liaison to independent directors, and serving as a member of the Executive Committee, are described. In this context, the lead independent director, as well as the rest of the Board, is subservient to the CEO, rendering them unable to effectively provide oversight.

The risk of lawsuits, sustained public controversy and regulatory intervention, whether ultimately found to be justified or not, are strong arguments for the need for continuous, effective and unconflicted board oversight of corporate management.

In order to ensure that our Board can provide rigorous oversight for our Company with greater independence and accountability, we urge a vote FOR this shareholder proposal.

1. <https://www.conference-board.org/publications/Board-Practices-and-Composition-2024-Edition>

2. <https://www.issgovernance.com/file/policy/active/policy-survey-summary-2025.pdf>

3. <https://www.essential.co/static-files/e5452d22-42b6-45cd-9df3-57cf4e35c1c2>

Separate Chair & CEO FirstEnergy Corporation

Similar resolutions were submitted to Abbott Laboratories, AFLAC Inc., Alaska Air Group, Inc., Alexandria Real Estate Equities, Amgen Inc., AMN Healthcare Services, AutoNation, Inc., Avery Dennison Corporation, Bank of America Corp., Becton Dickinson and Company, Bristol-Myers Squibb Company, Carvana, CDW Corp., Centene Corporation, Charter Communications, Inc., Colgate-Palmolive Company, Comcast Corp., Cooper Companies, Inc. (The), Corpay, Inc., Cummins Inc., Dana Holding Corporation, Dominion Energy, Dover Corporation, Ecolab Inc., Eversource Energy, Fiserv Inc., Fortinet, Inc., General Dynamics Corporation, General Motors Corp., Gilead Sciences, Inc., Hologic, Inc., Home Depot, Inc., HP, Inc. (Hewlett-Packard), Huntsman Corporation, Intel Corporation, IntercontinentalExchange, IQVIA Holdings, Inc., J.P. Morgan Chase & Co., Johnson & Johnson, Labcorp Holdings, Lincoln National Corp., Lithia Motors Inc., Lockheed Martin Corporation, Lowes, Marvell Technology, Inc, Mondelez International, Inc., Morgan Stanley, Northrop Grumman Corporation, Pfizer, Inc., Power Integrations, Inc., PPG Industries, Inc., ProLogis, Prudential Financial Inc., Quest Diagnostics, RTX Corporation, Ryder System, Inc., Salesforce.com, Inc., Sempra Energy, Southern Company, Stanley Works, T. Rowe Price Associates, Inc., Teleflex Inc., Tenet Healthcare Corporation, The Travelers Companies, Inc., Thermo Fisher Scientific Inc., UnitedHealth Group Inc., Verisign, Inc., Walgreens Boots Alliance, West Pharmaceutical Services, Inc., and Zimmer Biomet Holdings.

RESOLVED: Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

SUPPORTING STATEMENT: The Chairman of the Board shall be an Independent Director. A Lead Director shall not be a substitute for an independent Board Chairman. The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now.

An independent Board Chairman at all times improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting investor confidence.

This detached perspective allows the chairman to focus on shareholder interests, strengthen management accountability, and provide critical checks and balances, ultimately contributing to the Company's long-term sustainability and credibility.

This may be a particularly good time to consider the merits of this proposal.

Numerous news reports from 2025 reflect unfavorably on FirstEnergy, including a lawsuit over its internal investigations into the Ohio bribery scandal and criticism of its energy plans in West Virginia. News coverage in 2025 frequently links FirstEnergy to its role in the Ohio House Bill 6 political corruption scandal, which involved bribing state officials to pass favorable legislation. FirstEnergy previously paid a \$230 million fine to the U.S. government to resolve criminal charges. News from September 2024 regarding FirstEnergy's settlement with the Securities and Exchange Commission (SEC) over fraud charges related to the bribery scheme also appeared in 2025 news reports. The SEC charged FirstEnergy with defrauding investors and fined the company \$100 million for its role in the corruption scandal. FirstEnergy also paid \$20 million to settle with the Ohio Attorney General's Office and avoid criminal charges in August 2024.

In October 2025, the Sierra Club issued a press release accusing FirstEnergy of failing to protect customers from rising costs in its 2025 Integrated Resource Plan for its West Virginia subsidiaries. The Sierra Club criticized the plan for not including energy efficiency programs and for continuing to rely on gas-fired generation instead of cheaper, clean solar power. In July 2025, FirstEnergy reported mixed second-quarter results, falling short on revenue. Yahoo Finance highlighted that FirstEnergy was projected to see a decline in earnings year-over-year. FirstEnergy continued to receive customer complaints in 2025, according to customer review websites. A review on ConsumerAffairs describes frustration with the process for receiving a refund card and concerns over personal data security.

Independent Chair

Exxon Mobil Corporation

RESOLVED: Shareholders of Exxon Mobil Corporation (the “Company”) urge the Board of Directors (the “Board”) to adopt a policy to require that the Chair of the Board (the “Chair”) shall be an independent director who has not previously served as an executive officer of the Company. This policy shall apply prospectively so as not to violate any contractual obligations, with amendments to the Company’s governing documents as needed. The policy should also specify the process for selecting a new independent Chair if the current Chair ceases to be independent between annual meetings of shareholders.

SUPPORTING STATEMENT: We believe that an independent Chair will enhance the independent leadership of the Board. In our opinion, the Board’s oversight of management can be diminished when the Board Chair is not an independent director. We favor having an independent Board Chair to provide a more robust oversight of risk including of environmental, social, and governance issues.

In our view, overseeing the Board’s functions as Chair is a time-intensive responsibility. Appointing an independent Board Chair will free the CEO to manage the Company and build effective business strategies. For these reasons, we believe that an independent Board Chair is preferable to appointing an independent director to serve as a Lead Director.

We also note that independent board chairs have become more common at public companies in recent years. In 2025, 42 percent of S&P 500 Index company boards were chaired by an independent director, compared to 29 percent a decade ago.¹

Numerous institutional investors support having an independent chair as simple good governance. For example, the Council of Institutional Investors² and the California Public Employees’ Retirement System (CalPERS)³ both have stated that the “board should be chaired by an independent director.”

According to Institutional Shareholder Services, independent leadership means boards “are more likely to be more diverse, have more balance tenure, are more responsive to shareholders, while their CEO pay levels are less likely to be excessive relative to peers.”⁴

According to Glass Lewis, “shareholders are better served when the board is led by an independent chairman who we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without management conflicts that exist when the CEO or other executive also serves as a chairman.”⁵

For these reasons, we urge shareholders to vote FOR this resolution.

1. Spencer Stuart, 2025 U.S. Spencer Stuart Board Index, 2025, <https://www.spencerstuart.com/research-and-insight/us-board-index>
2. Council of Institutional Investors, Corporate Governance Policies, September 21, 2022, https://www.cii.org/files/09_21_22_corp_gov_policies.pdf
3. CalPERS, CalPERS’ Governance & Sustainability Principles, November 13, 2023, <https://www.calpers.ca.gov/documents/governance-and-sustainability-principles/download>
4. Institutional Shareholder Services, Independent Board Leadership Matters: Evidence from Governance Practices, November 9, 2018, <https://www.issgovernance.com/library/independent-board-leadership-matters/>
5. Glass Lewis, In-Depth: Independent Board Chairman, March 2016, <https://www.glasslewis.com/wp-content/uploads/2016/03/2016-In-Depth-Report-INDEPENDENT-BOARD-CHAIRMAN.pdf>

Independent Chair

Amazon

RESOLVED: Shareholders of Amazon.com, Inc. (the “Company”) urge the Board of Directors (the “Board”) to adopt a policy to require that the Chair of the Board (the “Chair”) shall be an independent director who has not previously served as an executive officer of the Company. This policy shall apply prospectively so as not to violate any contractual obligations, with amendments to the Company’s governing documents as needed. The policy should specify the process for selecting a new independent Chair if the current Chair ceases to be independent between annual meetings of shareholders. Compliance with the policy may be excused if no independent director is available.

In our opinion, appointing an independent Chair will enhance the independent leadership of the Board. We believe that the Board’s oversight of management can be conflicted when the Board Chair is not an independent director. An independent Board Chair can also provide more robust oversight of risk, including of environmental, social, and governance issues.

Appointing an independent Board Chair is further warranted considering the recent news that Jeff Bezos has become the co-CEO of Project Prometheus, an Artificial Intelligence company that he helped found.¹ As a technology company, Project Prometheus could be a potential competitor or a business partner with our Company, raising potential conflicts of interest.

Our Company has had various related-party transactions with Mr. Bezos’ other companies in the past. In 2022, our Company entered into a \$2.7 billion agreement to launch satellites with Blue Origin, which is owned by Mr. Bezos. Our Company also has done business with The Washington Post, also owned by Mr. Bezos.²

Overseeing the Board’s functions as Chair is a time-intensive responsibility. We also note that independent board chairs have become more common at public companies in recent years. In 2025, 42 percent of S&P 500 Index company boards were chaired by an independent director, compared to 29 percent a decade ago.³

Numerous institutional investors support having an independent chair as simple good governance. For example, the Council of Institutional Investors⁴ and the California Public Employees’ Retirement System (CalPERS)⁵ both have stated that the “board should be chaired by an independent director.”

For these reasons, we urge shareholders to vote FOR this resolution.

1. Cade Metz, “Jeff Bezos Creates A.I. Start-Up Where He Will Be Co-Chief Executive,” The New York Times, November 17, 2025, <https://www.nytimes.com/2025/11/17/technology/bezos-project-prometheus.html>.
2. Amazon.com, Inc, Proxy Statement (Form DEF 14A), April 10, 2025, p. 88, https://www.sec.gov/ix?doc=/Archives/edgar/data/0001018724/000110465925033442/tm252295-1_def14a.htm
3. Spencer Stuart, 2025 U.S. Spencer Stuart Board Index, 2025, <https://www.spencerstuart.com/research-andinsight/us-board-index>
4. Council of Institutional Investors, Corporate Governance Policies, September 21, 2022, https://www.cii.org/files/09_21_22_corp_gov_policies.pdf.
5. CalPERS, CalPERS’ Governance & Sustainability Principles, November 13, 2023, <https://www.calpers.ca.gov/documents/governance-and-sustainability-principles/download>.

Give Each Share an Equal Vote

Alphabet, Inc.

RESOLVED: Shareholders request that our Board take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. We recommend that this be done through a phase-out process in which the board would, within seven years or other timeframe justified by the board, establish fair and appropriate mechanisms to effectuate such recapitalization plan. This is not intended to limit our Board's discretion in crafting the requested change in accordance with applicable laws and existing contracts.

SUPPORTING STATEMENT: In Alphabet's multi-class voting structure, Class B stock has 10 times the voting rights of Class A. As a result, Mr. Page and Mr. Brin currently control 52% of our company's total voting power while owning less than 11% of outstanding voting stock,¹ and will continue to retain voting control even though they have stepped down from leading the company.

Due to this voting structure, our company takes public shareholder money but refuses shareholders an equal voice in the company's management. For example, it was primarily the weight of the insiders' 10 votes per share that permitted the creation of a non-voting class of stock (class C) despite shareholders voting to oppose the move.²

Shareholders note that directly employed Google workers are partially compensated in Class C stock. Google's compensation philosophy states that "Googlers should share the success of the company," but without voting rights, these employee-shareholders cannot exercise oversight of executives. Google's global workforce is reportedly more than 50% temporary workers, contractors or vendor employees yet these workers have even less say over their indirect employer's actions, and are subject to increasingly alarming treatment.³ A survey of U.S. data workers powering AI showed that 86% worry about meeting basic financial responsibilities and only 30% are paid for downtime between tasks, even as their labor underpins the very systems that drive the company's growth.⁴

Corporate governance experts overwhelmingly illustrate a growing concern about multi-class share structures. The Council for Institutional Investors (CII) recommends a seven-year phase-out of dual class share offerings, and the International Corporate Governance Network supports CII's recommendation.

Outside shareholders overwhelmingly support this proposal, with 98% backing in 2025. By adopting this change, the Board can strengthen governance, improve accountability, and protect long-term shareholder value. Shareholders are encouraged to vote FOR this good governance request to allow better shareholder oversight.

1. <https://www.sec.gov/Archives/edgar/data/1652044/000165204425000014/goog-20241231.htm>

2. <https://journals.law.harvard.edu/hblr/wp-content/uploads/sites/87/2015/06/HBLR-5.2-Lee-Protecting-Public-Shareholders.pdf>

3. <https://www.nytimes.com/2019/05/28/technology/google-temp-workers.html>

4. <https://cwa-union.org/ghost-workers-ai-machine#cite165> Excluding Class B votes and using share counts from company proxy and 10-K implies that 98% of unaffiliated Class A votes supported the proposal. See Alphabet Inc., Form 8-K (June 12, 2025); DEF 14A (Apr. 25, 2025); Form 10-K (Feb. 4, 2025).

Give Each Share an Equal Vote

Meta (Facebook Inc.)

RESOLVED: Shareholders request that our Board take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. We recommend that this be done through a phase-out process in which the board would, within seven years or other timeframe justified by the board, establish fair and appropriate mechanisms through which disproportionate rights of Class B shareholders could be eliminated. This is not intended to unnecessarily limit our Board's judgment in crafting the requested change in accordance with applicable laws and existing contracts.

SUPPORTING STATEMENT: Meta Platforms' ("Meta") dual-class share structure gives CEO Mark Zuckerberg control of more than 61% of the company's total voting power, despite owning just 14% of its economic interest. This imbalance has enabled a pattern of governance failures resulting in substantial financial and reputational harm, evidenced by sharp stock declines and significant regulatory penalties. Shareholders believe proper governance reforms are needed to help prevent further value deterioration. In November 2025, shareholders alleged that directors failed to oversee Zuckerberg and former COO Sheryl Sandberg in an illegal data-harvesting enterprise that resulted in a \$190 million privacy settlement, the second-largest derivative oversight settlement on record.¹ In April 2025, Meta's own Oversight Board publicly rebuked the company for rolling-back major content-moderation policies "hastily, in a departure from regular procedure, with no public information shared as to what, if any, prior human rights due diligence the company performed."² In recent years, Meta has experienced a series of material governance breakdowns, including:

- A historic stock decline in October 2025 that erased \$214 billion in market capitalization following investor alarm over uncontrolled AI spending.³
- More than \$2 billion in regulatory fines in 2022, including major EU penalties for privacy violations, antitrust abuses, and breaches of the Digital Markets Act.⁴
- Recurrent controversies involving misinformation, data breaches, child mental health concerns, and employee retaliation, all underscoring persistent lapses in oversight.⁵
- Resulted in real-world harm and heightened democratic risks, with human-rights organizations finding Meta's systems amplified dangerous and polarizing content.⁶

These events demonstrate a lack of accountability that a one-vote-per-share structure could help correct. Leading governance experts agree: the Council of Institutional Investors recommends a seven-year phase-out of dual-class shares, and the International Corporate Governance Network endorses similar reforms. Outside shareholders overwhelmingly support this proposal, with 88% backing in 2025. By adopting this change, the Board can strengthen governance, improve accountability, and protect long-term shareholder value. We urge shareholders to vote FOR a recapitalization plan to ensure one vote per share.

1. <https://www.reuters.com/world/zuckerberg-meta-directors-agree-190-million-settlement-shareholder-privacy-case-2025-11-20/>

2. <https://www.reuters.com/sustainability/boards-policy-regulation/metass-oversight-board-rebuked-company-over-policy-overhaul-2025-04-23/>

3. <https://www.marketwatch.com/story/metass-stock-slides-toward-its-worst-day-in-years-as-wall-street-pans-runaway-ai-spending-3c563d6f>

4. http://www.edpb.europa.eu/news/news/2023/12-billion-euro-fine-facebook-result-edpb-binding-decision_en
<https://www.reuters.com/technology/eu-fines-meta-797-million-over-abusive-practices-benefiting-facebook-marketplace-2024-11-14>
<https://digital-strategy.ec.europa.eu/en/news/commission-finds-apple-and-meta-breach-digital-markets-act>

5. <https://www.theguardian.com/technology/2024/apr/29/eu-to-investigate-meta-over-election-misinformation-ahead-of-june-polls>
<https://www.reuters.com/technology/eu-privacy-regulator-fines-meta-251-million-euros-2024-12-17/>
<https://www.aljazeera.com/podcasts/2024/10/24/the-take-uncovering-metas-censorship-policies-on-palestine>
<https://apnews.com/article/metachildrenteensharmslawsuit-17858802d76143d358e38ee15150dc94>
<https://globalwitness.org/en/campaigns/digital-threats/toxic-platforms-broken-planet/>
<https://www.reuters.com/technology/meta-ends-third-party-fact-checking-program-adopts-x-like-community-notes-model-2025-01-07/>

6. <https://www.amnesty.org/en/latest/news/2022/09/myanmar-facebooks-systems-promoted-violence-against-rohingya-meta-owes-reparations-new-report/>

Give Each Share an Equal Vote

Ford Motor Company

Similar resolutions were submitted to Bio-Rad Laboratories, Inc., Lennar Corporation, Regeneron Pharmaceuticals, Inc., and United Parcel Service, Inc.

RESOLVED: Shareholders request that our Board take steps to ensure that all of our company's outstanding stock has an equal one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with current and future shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any preexisting rights, if necessary.

SUPPORTING STATEMENT: This proposal is not intended to unnecessarily limit our Board's judgment in crafting the requested change in accordance with applicable laws and existing contracts. Corporate governance advocates have suggested a 7-year transition to equal voting rights for each share.

Ford Family shares have 36-votes per share compared to the tiny one-vote per share for regular shareholders. This dual-class voting stock reduces management accountability by giving insiders the power to retain corporate control wildly disproportionate to their money at risk.

This proposal topic has received more than 51% of the independent vote of the non-family Ford stock in each year since 2011. It is important to vote for this proposal to help block the Ford family from finding additional creative ways to further reduce their money at risk at Ford while maintaining the same control over the management of Ford.

In spite of such consistent 2011 to 2024 support from regular Ford shareholders for this proposal topic – Ford management has done absolutely nothing to address this serious issue – not even one small step.

Now could be a good time for this transition since Ford stock was at \$18 in 2014 and at only \$13 in late 2025 despite a robust stock market. Nonetheless some analysis believe Ford stock is overvalued.

Plus reports of Ford management failures and a challenging marketplace emerged in 2025:

- Ford faced significant scrutiny for issuing over 120 safety recalls as of October 2025, a record number for any automaker in a single year in U.S. history. These recalls affected millions of vehicles globally and involved serious issues like fuel pump failures, steering problems, and camera display malfunctions, often requiring in-person dealership visits for repairs. The high volume of recalls points to ongoing quality control issues within Ford.
- A fire at a crucial aluminum supplier (Novelis) in Oswego, New York, significantly impacted Ford's production, especially for its highly profitable F-150 trucks. This incident is projected to result in a production loss of 100,000 units in the fourth quarter and an estimated \$1 billion impact on earnings.
- Ford's electric vehicle (EV) division reported a year-to-date loss of \$3.6 billion, driven by lower pricing and increased investment in next-generation EVs. Ford faces industry-wide challenges from EV overcapacity and intense global competition, particularly from Chinese manufacturers.
- Ford revised its full-year 2025 adjusted free cash flow guidance downward (to between \$2 and \$3 billion), largely due to the Novellas fire and tariffs. A \$1 billion tariff impact is expected for 2025.

Additionally, Ford CEO Jim Farley admitted to overpricing certain trucks and SUVs which led to slow sales and belated price reductions on models like the 2025 F-150.

Report Votes Based on Shareholder Money at Risk

Universal Health Services, Inc.

RESOLVED: Shareholders request that in addition to the usual way that Universal Health Services reports the annual meeting votes, for instance for the 2025 annual meeting, that UHS report the annual meeting votes results for each item based on the money at risk that the shareholders of UHS have.

SUPPORTING STATEMENT: This proposal advocates a best practice given that UHS officers and directors have only 16% of the ownership of UHS yet have 91% of the voting power. Long-term UHS shareholders may have forgotten this detriment to UHS shareholder value.

To improve shareholder value it would be a best practice for UHS to transition to a one-share equals one-vote structure, but until this is accomplished the annual meeting voting results should be presented in 2 formats. Thus the vast majority of UHS shareholders will then be able to see clearly when the votes of the UHS officers and directors are contrary to the votes of the overwhelming majority of UHS shareholders.

Dual-class stocks like UHS tend to create an inferior class of shareholders and hand over power to a select few, who are then allowed to pass the financial risk onto others. With few constraints placed upon them, managers holding super-class stock can spin out of control.

Insiders and senior managers can entrench themselves into the operations of the company, regardless of their abilities and performance. Dual-class structures may allow management to make bad decisions with few consequences.

Until UHS transitions to one-share equals one-vote, it is a best practice for the UHS annual meeting voting results to be reported in 2 formats.

Disclose Votes by Share Class

Meta

RESOLVED: Shareholders request that Meta Platforms, Inc. (the “Company”) disclose the voting results on matters subject to a shareholder vote according to the class of shares, namely differentiating between those shares carrying one voting right and those carrying multiple voting rights, effective beginning at the Company’s 2027 annual meeting of shareholders.

SUPPORTING STATEMENT: The Company maintains a dual class structure for its common stock. Its Class B common stock has ten votes per share while its Class A common stock has one vote per share.

Voting results are currently disclosed by the Company without any distinction by share class. It is important for those results to be disclosed separately by share class to determine whether the concerns of each class of shareholders are aligned.

Due to the Company’s dual class structure, one shareholder controls a majority of the voting rights. As the Company explains, the risks related to ownership of Class A common stock include “limitations on the ability of holders of Class A Common Stock to influence corporate matters due to the dual class structure of the common stock and the control of a majority of the voting power of the outstanding capital stock by the founder, Chairman, and Chief Executive Officer.”¹ Mr. Zuckerberg owns nearly 100% of the outstanding Class B stock, which grants him 61% of the overall voting power while holding only roughly 13% of the economic interest.²

The outsized impact of Class B votes means that voting outcomes may not reflect the concerns of the broader shareholder base. Consequently, it would benefit the majority of the Company’s shareholders to easily see when a skewed result has occurred.

Recent voting patterns suggest that Class A and Class B shareholders may not always be aligned on governance and disclosure matters. Recent proposals relating to sunseting the dual class stock structure³ and disclosing voting results by share class⁴ are estimated to have received majority support among the Company’s independent shareholders, based on our calculations.

The disaggregation of voting results by share class would enable Class A shareholders to better monitor how responsive the Company is to issues that a majority of independent shareholders support.

The Council of Institutional Investors recommends that companies with multiple share classes with unequal voting rights “supplement their final results with tallies for each class,”⁵ emphasizing that class-by-class disclosure is important for transparency and “may prompt value-enhancing conversations among board members and managers.”⁶

Disclosure of voting results by share class is not an onerous undertaking and would not place undue burden on the Company. Some firms have chosen to provide vote results by share class, as requested by this proposal, as a simple yet meaningful step toward enhanced transparency and demonstrating a commitment to good governance and shareholder responsiveness.⁷

1. <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001326801/000132680125000017/meta-20241231.htm>

2. <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001326801/000132680125000040/meta-20250417.htm>

3. <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001326801/000132680125000040/meta-20250417.htm>
<https://www.sec.gov/ix?doc=/Archives/edgar/data/0001326801/000132680123000050/meta-20230414.htm>

4. <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001326801/000132680125000040/meta-20250417.htm>

5. https://www.cii.org/corp_gov_policies

6. <https://www.cii.org/content.asp?contentid=312>

7. <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001649744/000119312525133351/d93898d8k.htm>;
<https://www.sec.gov/ix?doc=/Archives/edgar/data/0001050606/000119312523149534/d650502d8k.htm>;
<https://www.sedarplus.ca/csa-party/records/document.html?id=88819b965f697c04523ab50fd83b863f0008c6fb9e31d37ac2e9bca839c72312>;
<https://www.sedarplus.ca/csa-party/records/document.html?id=0a9e06d7cc85c02267e08ee13732a087f65f746691dd0b8629201a86840b1bc3>

Majority Vote

AbbVie

Similar resolutions were submitted to AVIS Budget Group, Inc., FMC Technologies, Marathon Petroleum, OGE Energy Corporation, Public Service Enterprise Group, Inc., Skyworks Solutions, WEC Energy Group Inc., and Wells Fargo & Company.

RESOLVED: Shareholders request that the Board of Directors take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.

SUPPORTING STATEMENT: This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This proposal includes that ABBV shall state in its governing documents that it shall not have any super-majority voting standards, which includes default super-majority voting standards, upon adoption of this proposal. This unified and comprehensive proposal includes adjourning the ABBV annual meeting, if ABBV fails to obtain the required 80% vote on the day of the annual meeting, for up to 2 weeks to seek more votes with the objective of reaching the 80% shareholder approval requirement for this proposal. In 2024 ABBV demonstrated that without adjourning the ABBV annual meeting ABBV is unable to obtain the 80% approval vote from all shares outstanding that is required.

This proposal does not preclude ABBV from using other methods to increase shareholder voting until the 80% shareholder approval is obtained.

This unified and comprehensive proposal is similar to a unified and comprehensive proposal that was submitted to Netflix and received 83% shareholder support.

If ABBV had followed this proposal at its 2025 annual meeting ABBV would at least be closer to be governed by a majority vote standard. The 2025 majority vote proposal needed an approval vote from 80% of ABBV shares outstanding and came close with more than 70% approval from all shares outstanding. ABBV failed to disclose in the 2025 proxy any special effort that ABBV made to obtain the extra votes needed.

ABBV deserves to be condemned for not putting forth an extra effort to obtain the needed 80% approval from all shares outstanding in 2025. In a whole year ABBV typically only puts forth 3 items for shareholder vote. Thus when shareholders give overwhelming approval for one other item in a year ABBV should take this shareholder approval vote seriously and make an extra effort to turn shareholder proposal approval into proposal adoption.

ABBV may repeat the lie that it published in the 2025 ABBV proxy. ABBV said the 2025 version of this proposal was not necessary. It was clearly necessary because ABBV sat on its hands and would not put forth a minimum effort to get the extra votes needed for 80% shareholder approval. The only way this proposal would not be necessary would be that ABBV take the extra effort to obtain 80% shareholder approval for its own proposal.

Majority Vote

Snowflake Inc

RESOLVED: Snowflake, Inc. (“Company” or “Snowflake”) shareholders ask our Board of Directors to initiate the appropriate process as soon as possible to amend our Company’s governing documents to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats.

This proposal provides that a director who receives less than a majority vote be removed as soon as a qualified replacement director can be appointed on an expedited basis. If a removed director has key experience, we prefer that they transition to a consulting role or a director emeritus role, especially if they previously failed to secure a majority vote. With written justification, the board can set an effective date several years into the future for these changes to take effect.

SUPPORTING STATEMENT: To provide shareholders with a meaningful role in director elections, our Company’s current director election standard should transition from a plurality vote to a majority vote when only board-nominated candidates are on the ballot. The majority-vote standard is the most appropriate for director elections in which only board-nominated candidates appear on the ballot. A majority vote standard for board nominees may strengthen director and overall board performance. Under our Company’s current voting system, a director can be elected with as few as one vote from the same director standing for election. This right is particularly important for shareholders who want to ensure that our Company’s board and management refrain from practices that threaten the social and environmental systems on which diversified portfolios depend.¹ With proxy access, such issues are more likely to be addressed. Vanguard, one of our largest shareholders, wrote: “If the company has plurality voting, a fund will typically vote for shareholder proposals requiring majority vote for election of directors.” BlackRock wrote: “Majority voting standards assist in ensuring that directors who are not broadly supported by shareholders are not elected to serve as their representatives.” Many of our other large shareholders have similar proxy voting policies.

Diligent’s Market Intelligence database indicates that more than 92% of S&P 500 companies have adopted majority voting for uncontested elections. Since 2021, proposals by James McRitchie on this topic have averaged 73% in favor. Majority vote elections are widely viewed as a best practice, making directors more accountable, improving performance, and increasing company value. A majority-vote standard for electing a director gives shareholders greater leverage if the director performs poorly. Our outdated governance structure reduces accountability. We should not risk Zombies on Board.²

1. <https://theshareholdercommons.com/wp-content/uploads/2022/09/Climate-Change-Case-Study-FINAL.pdf>

2. <https://www.msci.com/www/blog-posts/zombies-on-board-investors-face/02161045315>

Majority Vote

Amentum Holdings, Inc.

Similar resolutions were submitted to Apellis Pharmaceuticals, Inc., BJ's Wholesale, Calix, Citizens Financial Group, Concentrix Corporation, CrowdStrike Holdings, Inc., Datadog, Inc., Emergent BioSolutions Inc., Etsy, Inc., Fair Isaac Corporation, Henry Schein, Inc., Insight Enterprises, Inc., Masimo Corporation, Moderna, Mohawk Industries, Inc., NVIDIA, onsemi (On Semiconductor), Science Applications International Corp., and United Therapeutics Corporation.

RESOLVED: Shareholders request that the Board of Directors take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.

SUPPORTING STATEMENT: If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This proposal includes that Amentum Holdings shall state in its governing documents that it will not have any default super-majority voting standards upon adoption of this proposal.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. The supermajority voting requirements, like those of Amentum Holdings have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy and Macy's. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice.

This proposal topic received 98% support each in 2024 at Domino's Pizza, FMC Corporation, ConocoPhillips, Masco Corporation and Power Integrations. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This proposal includes that Amentum Holdings shall state in its governing documents that it will not have any default super-majority voting standards upon adoption of this proposal.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. The supermajority voting requirements, like those of Science Applications International, have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. Majority voting fosters a more constructive dialogue between corporations and their shareholders, compelling boards to be more responsive to investor concerns. The Council of Institutional Investors and other major institutional investors like BlackRock advocate for majority voting as a standard for director elections, considering it in the best long-term interest of shareholders. Majority voting enhances the weight of shareholder votes, amplifying the collective voice of investors. This makes it more difficult for a board to ignore the wishes of the majority. A majority vote requirement can make a company more receptive to shareholder proposals. Firms that adopt a majority vote standard often see a rise in shareholder activism, which can ultimately lead to increased board responsiveness. When directors are more accountable, the costs for institutional investors to monitor and influence corporate decisions are reduced. For controversial or high-stakes issues, a majority vote ensures that a decision has broad support, giving it more legitimacy and sustainability. This can apply to significant actions like major acquisitions or CEO appointments. A simple majority vote reflects the essence of collective choice and the will of the majority, promoting a fair decision-making process. Studies have shown that firms using majority voting for director elections tend to exhibit higher institutional ownership. The market views the adoption of majority voting favorably, leading to increases in institutional investment and potentially a higher share price.

This proposal topic received 98% support each in 2024 at Domino's Pizza, FMC Corporation, ConocoPhillips, Masco Corporation and Power Integrations.

Directors Who Fail To Obtain A Majority Vote

Dollar General Corporation

Similar resolutions were submitted to Advance Auto Parts, Inc., CSX Corp., Domino's Pizza, Expeditors International, Illinois Tool Works Inc., Oshkosh Corp., Reliance Inc., and United Rentals, Inc.

RESOLVED: Shareholders request that the Board of Directors take the necessary steps to ensure that directors who fail to obtain a majority vote in a future uncontested shall leave the board as soon as possible but in no case shall such directors serve more than 9-months on the Board after such failed election.

SUPPORTING STATEMENT: A vote of rejection by Dollar General shareholders needs to be respected. DG shareholders often only vote on 3 Company items a year. The least that DG can do is to respect all shareholder votes. If DG accepts shareholder approval of its executive pay then DG should be prepared to accept shareholder rejection of a director.

Nine months is adequate time for DG to find a highly qualified replacement director. This proposal will give DG directors more of an incentive to perform.

Now is a good time to improve shareholder oversight of DG. DG stock was at \$262 in 2022 and was only at \$98 in late 2025 despite a robust stock market.

DG faces challenges and DG shareholders may believe that board refreshment is a way to address challenges. DG shareholder efforts at board refreshment could be thwarted if DG can ignore DG shareholders when shareholders reject a director.

These are some of the challenges facing DG:

- DG announced plans to close 96 of its namesake stores and 45 pOpshelf locations to strengthen its business foundation and improve performance. These closures resulted in charges of \$232 million for DG.
- CEO Todd Vasos reported that DG's primary customers (earning under \$40,000 annually) continued to experience worsening financial situations due to inflation. Some customers reported having to sacrifice even necessities.
- DG's leadership did not expect the challenging macro economic environment for its core customer base to improve significantly in 2025, forecasting a muted year ahead.
- There were warnings that potential new tariffs on imported goods could lead to price increases, further pressuring both customers and demand. While sales grew, profitability remained compressed in the near term as DG worked to normalize inventory levels and manage costs, with DG operating margins not expected to fully recover for several years.
- A class-action lawsuit settlement was proposed regarding California labor laws, and DG faced an electronic protest led by a pastor over allegations of systemic exploitation of workers and communities.

Allow Director Removal Without Cause

Invesco Ltd.

RESOLVED: Shareholders of Invesco Ltd. (“Invesco” or the “Company”) request that the Board of Directors take all necessary steps, in compliance with applicable law and the Company’s governing documents, to amend the Company’s Bylaws to permit shareholders to remove directors with or without cause by a simple majority vote at a duly convened general meeting of shareholders.

SUPPORTING STATEMENT: Under the Company’s current Bylaws, shareholders may remove directors only for cause. This restrictive standard diminishes shareholder oversight and limits accountability of the board to the Company’s owners.

Invesco is incorporated in Bermuda, which allows companies wide latitude to define governance rights through their bylaws. However, while legally permissible under Bermuda law, the restriction of director removal to “for cause” is out of step with international governance best practices and limits shareholders’ ability to hold directors accountable, especially in situations where performance, oversight, or responsiveness is in question but traditional “cause,” such as committing an act of embezzlement, cannot be established. In contrast, under Delaware corporate law—widely considered the U.S. corporate law benchmark—directors of non-classified boards must be subject to removal without cause unless the charter provides otherwise. This requirement is based on the principle that the annual election of directors must be coupled with shareholders’ right to remove them, without the high legal burden of proving cause. Shareholder rights experts agree: depriving shareholders of the ability to remove directors without cause entrenches management and impairs board accountability.

Numerous institutional investors and governance authorities have spoken clearly on this issue:

- The Council of Institutional Investors states: “Shareholders should have the right to remove directors with or without cause.”¹
- Institutional Shareholder Services (ISS) recommends supporting proposals that give shareholders the right to remove directors without cause as a standard governance best practice.
- A study by Bebchuk, Cohen & Ferrell (Harvard Law School) found that firms with fewer entrenching provisions—such as easier director removal—are associated with higher firm valuation (Tobin’sQ).²
- In the 2025 U.S. proxy season, multiple shareholder proposals requesting removal of “for cause only” limitations received majority support, reflecting widespread investor concern over these provisions.

Adopting this reform would enhance director accountability, modernize Invesco’s governance structure, and align the Company with evolving investor expectations and global governance standards. Allowing shareholders to remove directors without cause does not diminish board authority—it balances it by ensuring directors remain answerable to the Company’s owners.

We urge shareholders to vote FOR this proposal to strengthen governance and protect long-term shareholder value.

1. <https://www.cii.org/policies>

2. <https://ssrn.com/abstract=593423>

Adopt Proxy Access for Director Nominations

Arlo Technologies, Inc

A similar resolution was submitted to Ionis Pharmaceuticals, Inc.

RESOLVED: Shareholders of Arlo Technologies, Inc. ("Company") request that our board of directors initiate the steps necessary to adopt proxy access for director nominations by shareholders, consistent with the following principles:

1. Eligibility: Any shareholder, or group of shareholders, owning at least 3% of the Company's outstanding common stock continuously for at least three years should have the right to nominate and include in the Company's proxy materials director nominees constituting up to the greater of two nominees or 25% of the Board.
2. Nomination and Disclosure: Proxy access nomination procedures should include a reasonable window for submitting nominations that parallels management's proxy timeline. Shareholder nominees should be entitled to include in the Company's proxy materials a supporting statement of up to 500 words supplied by the nominating shareholder(s), subject to the same anti-fraud and disclosure standards that apply to all proxy materials.

SUPPORTING STATEMENT: Responding to a study finding that many directors do not want to monitor,¹ Nell Minow observed: "This acknowledgment that directors see themselves as corporate cheerleaders instead of skeptics whose job is to push back, question, and insist on better is further proof that shareholders will need to support more Engine No.1-style challenges."²

We can improve accountability without risking a shift in control. Effective proxy access empowers long-term shareholders to nominate a small number of competing director candidates for the company's ballot without the expense of a proxy solicitation by either side. This right is particularly important for shareholders who want to ensure that our Company's board and management refrain from practices that threaten the social and environmental systems on which diversified portfolios depend.³ With proxy access, such issues are more likely to be addressed.

Competitive elections benefit everyone; proxy contests for control do not. Even if unexercised, the right of proxy access incentivizes our board to nominate directors with stronger qualifications.

A CFA Institute analysis found proxy access would "benefit both the markets and corporate boardrooms, with little cost or disruption," raising U.S. market capitalization by up to \$140.3 billion.⁴ Another study found an average 0.5% increase in shareholder value for firms targeted by proxy access.⁵ Shareholders, such as BlackRock and Vanguard, generally support proxy access rights.

Forgoing standard group limits would allow shareholders with small holdings to join nominating groups and do the work that large passive owners are unlikely to undertake.

Proxy access directors nominated by such groups may be able to monitor more effectively than typical outside directors and could bring additional benefits.⁶ Proxy access is particularly relevant for Arlo as it continues to transform its business toward recurring subscription and services revenue amid competitive pressures. Strategic execution depends on effective oversight of risk areas like data privacy, cybersecurity, and product safety.

1. <https://corpgov.law.harvard.edu/2021/09/02/corporate-directors-implicit-theories-of-the-roles-and-duties-of-boards/>

2. <https://valueedgeadvisors.com/2021/09/02/corporate-directors-say-its-not-their-job-to-monitor-ceo-study-bloomber/>

3. <https://theshareholdercommons.com/wp-content/uploads/2022/09/Climate-Change-Case-Study-FINAL.pdf>

4. <https://www.cfainstitute.org/sites/default/files/-/media/documents/article/position-paper/proxy-access-in-united-states-revisiting-proposed-sec-rule.pdf>

5. <https://ssrn.com/abstract=26356956>

6. <https://www.aspeninstitute.org/publications/new-corporate-boardroom/>

<https://www.corpgov.net/2025/02/reviving-proxy-access-a-collaborative-strategy-for-corporate-governance-reform/>

Share Aggregation to Facilitate Shareholder Proxy Access

Columbia Sportswear

RESOLVED: Shareholders of Columbia Sportswear Company (“Company”) request that our board of directors take the steps necessary to enable shareholders, without group limits, to aggregate their shares to equal 3% of Company stock owned continuously for 3 years to facilitate shareholder proxy access with the following considerations:

Shareholders owning at least 3% of the company’s outstanding shares for at least 3 years may nominate up to 25% of the board.

- There is to be no limit on the number of shareholders that can aggregate holdings to meet the ownership requirement, since small shareholders have been the primary users of proxy access.
- Nomination window to allow timely assessment of current performance, such as no earlier than 90 days and no later than 120 days before the anniversary of the previous year’s proxy mailing.
- Each proxy access nominee shall be entitled to include in the company’s proxy materials a supporting statement of up to 500 words supplied by the nominating shareholder(s). Such statement shall be included in substantially the same manner as shareholder-proposal supporting statements under SEC Rule 14a-8, subject to the same anti-fraud and disclosure standards as all proxy materials.

SUPPORTING STATEMENT: Effective proxy access would enable shareholders to nominate a small proportion of competing director candidates on the company ballot. This right improves accountability without risking a shift in control. This right is particularly important for shareholders who want to ensure that our Company’s board and management refrain from practices that threaten the social and environmental systems on which diversified portfolios depend.¹ With proxy access, such issues are more likely to be addressed. Additionally, proxy access can avoid the expense of soliciting votes for both sides. Competitive elections benefit everyone; proxy contests for control do not. Even if not exercised, this right incentivizes our board to nominate directors with stronger qualifications, thereby reducing the likelihood of exercising it.

A CFA Institute analysis found proxy access would “benefit both the markets and corporate boardrooms, with little cost or disruption,” raising U.S. market capitalization by up to \$140.3 billion.² Another study found an average 0.5% increase in shareholder value for firms targeted by proxy access.³ Shareholders, including large ones, such as BlackRock and Vanguard, generally support proxy access rights. In response to a study finding that many directors do not want to monitor,⁴ corporate governance expert Nell Minow observed: “This acknowledgment that directors see themselves as corporate cheerleaders instead of skeptics whose job is to push back, question, and insist on better is further proof that shareholders will need to support more Engine No.1-style challenges.”⁵ Forgoing standard group limits would allow shareholders with small holdings to join nominating groups and do the work that large passive owners are unlikely to undertake. Proxy access directors nominated by such groups may be able to monitor more effectively than typical outside directors and could bring additional benefits.⁶

1. <https://theshareholdercommons.com/wp-content/uploads/2022/09/Climate-Change-Case-Study-FINAL.pdf>

2. <https://www.cfainstitute.org/sites/default/files/-/media/documents/article/position-paper/proxy-access-in-united-states-revisiting-proposed-sec-rule.pdf>

3. <https://ssrn.com/abstract=2635695>

4. <https://corpgov.law.harvard.edu/2021/09/02/corporate-directors-implicit-theories-of-the-roles-and-duties-of-boards/>

5. <https://valueedgeadvisors.com/2021/09/02/corporate-directors-say-its-not-their-job-to-monitor-ceo-study-bloomberg/>

6. <https://www.aspeninstitute.org/publications/new-corporate-boardroom/>

Advisory Vote on Directors Not Standing for Election

Eli Lilly and Company

A similar resolution was submitted to Elevance Health.

RESOLVED: Shareholders ask that Eli Lilly arrange for an advisory vote on each director who does not stand for election in a given year.

SUPPORTING STATEMENT:

This proposal is necessary because Eli Lilly directors have 3-year terms which makes directors far less accountable. It is highly unlikely that this will change because the Lilly Endowment is opposed to annual election of each director and has enough voting power to prevent annual election of each director.

Advisory votes for certain directors is similar to the advisory vote on executive pay that LLY conducts. When LLY initiated advisory votes on executive pay it did not need to change the bylaws because the votes were advisory.

This proposal will focus LLY shareholders on the performance and qualifications of each LLY director each year so that LLY shareholders will be better prepared to cast informed votes when directors are up for a binding shareholder vote after 3-years.

Annual Board Election

Emerson

Similar resolutions were submitted to First American Financial, Fortune Brands, MasterBrand Inc.

RESOLVED: Shareholders ask that our Company take all the steps necessary to reorganize the Board of Directors in order that each director stands for election at each annual meeting.

SUPPORTING STATEMENT:

Although our management can adopt this proposal topic in one-year and one-year implementation is a best practice, this proposal allows the option to phase it in.

This proposal includes adjourning the Emerson Electric annual meeting for up to two weeks to seek more votes with the objective of reaching the 85% shareholder approval requirement for this proposal. Emerson Electric was potentially derelict in not taking this simple step of adjourning the Emerson Electric annual meeting in 2013, 2020, 2024 and 2025 regarding previous Emerson Electric proposals similar to this proposal since only 73% of Emerson Electric shares often cast ballots.

This proposal does not preclude the Emerson Electric from using other methods to increase shareholder voting until the 85% shareholder approval is obtained.

Classified Boards like the Emerson Electric Board have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, "In my view it's best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them."

A total of 79 S&P 500 and Fortune 500 companies, worth more than \$1 trillion, have adopted this important proposal topic since 2012. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value at no extra cost to shareholders.

Annual election of each director will help enable Emerson Electric to achieve its full potential.

Annual Board Election

Zscaler, Inc.

Similar resolutions were submitted to Intellia Therapeutics Inc., Palo Alto Networks, Inc., and Upwork Inc.

RESOLVED: Zscaler, Inc. (“Company”) shareholders, including James McRitchie of CorpGov.net, ask that our Company take all steps necessary to reorganize the Board of Directors into one class with each director subject to election each year for a one-year term so that all directors are elected annually.

Although our management can adopt this proposal topic in one year, and one-year implementation is a best practice, this proposal allows the option to be phased in.

SUPPORTING STATEMENT: Fully 90% of S&P 500 companies have declassified boards. Annual elections are widely viewed as a best practice. Annual election of each director makes directors more accountable, improving performance and increasing company value.

According to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen, and Allen Ferrell of the Harvard Law School, classified boards like ours are one of six entrenching mechanisms negatively related to company performance.

Diligent’s Market Intelligence database includes the voting record of 24 shareholder resolutions to declassify boards during the period 2020 – 11/1/2024. They averaged 74% support. Only one proposal on this topic out of seven is reported to have received less than 50% of the vote in 2024. BlackRock states, “Directors should be elected annually to discourage entrenchment and allow shareholders sufficient opportunity to exercise their oversight of the board.” Vanguard generally votes for proposals to declassify an existing board and votes against management or shareholder proposals to create a classified board.

According to Equilar, a trusted leader for corporate leadership data: A classified board creates concern among shareholders because poorly performing directors may benefit from an electoral reprieve. Moreover, a fraternal atmosphere may form from a staggered board that favors the interests of management above those of shareholders. Since directors in a declassified board are elected and evaluated each year, declassification promotes responsiveness to shareholder demands and pressures directors to perform to retain their seat. Notably, proxy advisory firms ISS and Glass Lewis both support declassified structures.

The annual election of each director gives shareholders more leverage if management performs poorly. For instance, if the Board approves excessive or poorly incentivized executive pay, shareholders can soon vote against the Chair of the Compensation Committee, rather than waiting three years under the current setup.

Consider our Company’s overall corporate governance: Directors can be elected when unopposed, even if they receive one percent of the vote and can only be removed “for cause.” We cannot call special meetings. Changing specific bylaw provisions requires a 66 2/3% vote. Freefloat Analytics estimates one director holds 74% of “board influence.”

Require Shareholder Approval for Excessive Golden Parachutes

Capital One Financial Corp.

Similar resolutions were submitted to Adobe Systems Incorporated, CF Industries Holdings, Inc., Citigroup, Fastenal Co., Humana Inc., Intuitive Surgical, Inc., and Walgreens Boots Alliance.

RESOLVED: Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to the Named Executive Officers. This provision shall at least be included in the Governance Guidelines of the Company or similar document.

SUPPORTING STATEMENT:

"Severance or termination payments" include cash, equity or other pay that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. "Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities, perquisites or benefits not vested under a plan generally available to management employees, post-employment consulting fees or office expense and equity awards if vesting is accelerated, or a performance condition waived, due to termination. The Board shall retain the option to seek shareholder approval after material terms are agreed upon. This proposal topic received 44%-support at the 2025 Capital One Financial annual meeting without any special effort by the proponent. This 44% support likely represented more than 50% support from the COF shareholders who have access to independent proxy voting advice and who are the most informed COF shareholders to cast ballots. COF has not indicated to the proponent that COF will make even the most minor effort at reform.

This proposal topic also received between 51% and 65% support at: FedEx (FDX), Spirit AeroSystems (SPR), Alaska Air (ALK), AbbVie (ABBV), and Fiserv (FISV).

It is especially important for shareholder oversight of executive pay when there are areas of concern regarding COF performance:

The U.S. Consumer Financial Protection Bureau (CFPB) sued Capital One, alleging that COF illegally cheated customers out of billions in interest payments on its "high interest" savings accounts. In October, a coalition of 18 states challenged Capital One's proposed \$425 million settlement with depositors regarding deceptive practices related to savings account interest rates. Capital One also faced a lawsuit from the New York Attorney General regarding the Zelle app, alleging insufficient safety measures that allowed fraudsters to steal over \$1 billion from consumers. Provisions for credit losses surged by 82% year-over-year in the first nine months of 2025. In its second-quarter 2025 earnings report, Capital One reported a net loss of -\$4 billion. Capital One anticipated higher integration costs for the Discover acquisition than initially estimated.

Annual Vote Regarding Executive Pay

Meta (Facebook Inc.)

A similar resolution was submitted to Alphabet, Inc.

RESOLVED: Shareholders ask Meta to initiate an annual vote on Meta executive pay, called say on pay. Specifically this calls for the same vote on executive pay that was on the 2025 Meta annual meeting ballot, to be on each annual meeting ballot. Unfortunately the next Meta shareholder vote on executive pay will not be until 2028.

SUPPORTING STATEMENT:

It is especially important that Meta shareholders have the opportunity to vote every year on Meta executive pay because it is more difficult for Meta shareholders to evaluate the degree of approval of Meta executive pay from non Mark Zuckerberg shares since Mr. Zuckerberg has 60% voting power at Meta and Mr. Zuckerberg votes all his shares to approve executive pay. Meta does not need shareholder approval to adopt an annual vote regarding executive pay.

It is important for Meta shareholders to vote every year regarding Meta executive pay especially when Mr. Zuckerberg controls 60% of the voting power. With an annual vote regarding Meta executive pay Meta shareholders, analyst and business press will have more of an incentive to track whether the non-Zuckerberg shares approve or reject Meta executive pay. This is especially important at a company that has a market cap of \$1.8 Trillion.

It is important for Meta to listen to its shareholders. The proponent of this proposal timely submitted a 2025 rule 14a-8 proposal to Meta but it did not appear on the 2025 Meta annual meeting ballot. It is believed that Ms. Genevieve Feng, Meta Associate General Counsel, used dishonest means to prevent the 2025 proposal from appearing on the 2025 Meta annual meeting ballot. There is evidence for this belief.

It is important for Meta to listen to its shareholders.

Senior Executive Equity Retention

PG & E

Similar resolutions were submitted to Edison International and Revvity, Inc.

RESOLVED: Shareholders ask the Board of Directors to adopt a policy requiring the 5 named executive officers (NEOs) to retain a significant percentage of stock acquired through equity pay programs until reaching retirement and to report to shareholders regarding the policy in our Company's next annual meeting proxy. Shareholders recommend a share retention percentage requirement of 25% of net after-tax shares.

SUPPORTING STATEMENT:

This single unified policy shall prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. Otherwise PG&E (PCG) directors might be able to avoid the impact of this proposal.

This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented without violating current company contractual obligations or the terms of any current pay or benefit plan. The Board is encouraged to obtain waivers of any current pay or benefit plan for senior executives that might delay implementation of this proposal. Requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus PCG executives more on PCG's long-term success. A Conference Board Task Force report stated that hold-to-retirement requirements give executives "an ever-growing incentive to focus on long-term stock price performance."

It is also important to make sure executives retain significant stock and skin in the game given these challenging news reports:

- PCG's stock experienced a significant decline in 2025, falling over 33% by July and lagging the broader utilities sector throughout 2025 due to shareholder jitters over regulatory risks. A dividend discount model analysis suggested the stock might be substantially overvalued at its current market price.
- Climate change continues to increase the frequency and severity of wildfires, which poses an existential financial threat to PCG under California's inverse condemnation laws. The 2025 Eaton California Fire highlighted the ongoing exposure to catastrophe. There is uncertainty regarding the future availability and funding of the state's wildfire fund, a critical financial cushion.
- PCG faced criticism and customer pushback over requests for further rate increases for 2025 and beyond to fund grid modernization and safety measures. PCG was hit with a penalty for failing to report a mishap at a natural gas facility. Utility scams targeting PCG customers continued at an alarming rate.

Right To Act By Written Consent

Delta Air Lines, Inc.

Similar resolutions were submitted to Air Products & Chemicals, American Airlines Group, AT&T Inc., Best Buy Co., Inc., CarMax, Caterpillar Inc., CBOE Holdings, Inc, CMS Energy Corp., Cognizant Technology Solutions Corp., CVS Health Corp, Deere & Company, Devon Energy, Diamondback Energy, Dollar Tree, Inc., Honeywell International Inc., Jabil Circuit, Inc., Monolithic Power Systems, Netflix, Inc., Residio Technologies, Inc., Target Corp., United Airlines Holdings, Inc., Verisk Analytics, Inc., Visa Inc., Western Union Company (The), and Zoetis, Inc.

RESOLVED: Shareholders request that the board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting (without any unnecessary restriction based on length of stock ownership or the method by which shareholders hold their shares).

SUPPORTING STATEMENT:

This includes shareholder ability to initiate any appropriate topic for written consent. This includes that any associated request for a record date shall have the lowest allowable figure. This includes that written consent not include a solicitation clause mandating a certain percent of shares be solicited unless legally required.

Acting by written consent is hardly ever used by shareholders but the main point of having a right to act by written consent is that it gives shareholders greater standing to engage effectively with management when Delta Air Lines (DAL) underperforms.

This proposal received 43% support at the 2025 DAL annual shareholder meeting. This 43% support likely represented more than 50% support from the DAL shares that have access to independent proxy voting advice and are the most informed shareholders regarding DAL ballot items. The 43% vote was impressive since shareholders who lack independent proxy voting advice tend to vote against shareholder proposals because they lack insight to both sides of an issue.

A shareholder right to act by written consent could incentivize DAL directors to be more vigilant and more alert to face future headwinds like those that emerged in 2025:

In April 2025, amidst rising trade tensions and a decline in consumer confidence, Delta withdrew its initial financial forecast for the year and revised its revenue outlook downward. CEO Ed Bastian indicated the company would not expand flights in the second half of 2025 due to the lower-than-expected demand and economic uncertainty. The 43-day U.S. government shutdown resulted in mandated flight cuts at 40 major U.S. airports, and ultimately an estimated \$200 million hit to Delta's fourth-quarter pre-tax profit. DAL was forced to cancel 600 flights, affecting 40,000 passengers. Storms and staffing at the DAL Atlanta hub contributed to significant disruptions, with one estimate pointing to a \$125 million revenue loss.

DAL stock was at \$61 in 2018 and only at \$67 in early 2026 in spite of a robust stock market.

Right To Act By Written Consent

McDonalds

Similar resolutions were submitted to Annaly Capital Management, Assurant, Inc., Boeing Company, BorgWarner Inc., Church & Dwight Co., Inc., CIGNA Corporation, Crown Holdings Inc., DT Midstream, Inc., DTE Energy, Exelon Corporation, Fortive Corporation, Global Payments Inc., HCA-The Healthcare Company, International Business Machines Corp. (IBM), MasterCard Incorporated, NiSource Inc., ServiceNow, Inc., Synopsys, Inc., Texas Instruments Inc., The Hartford Financial Services Group, and Vertex Pharmaceuticals Incorporated.

RESOLVED: Shareholders request that the board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting (without any discrimination or restriction based on length of stock ownership). This includes shareholder ability to initiate any appropriate topic for written consent.

SUPPORTING STATEMENT:

McDonald's shareholders have a particular need for the right to act by written consent because it is considerably more difficult than necessary for McDonald's shareholders to call for a special shareholder meeting.

Delaware law considers it reasonable for 10% of shareholders to call a special meeting – yet McDonald's made the threshold 25% of shareholders based on all shares outstanding.

The threshold 25% of shareholders based on all shares outstanding at McDonald's is only a token right to call for a special shareholder meeting. If McDonald's claims otherwise then McDonald's can give one example of the shareholders of any company the size of McDonald's or larger who have ever called for special shareholder meeting and the meeting actually took place.

Acting by written consent is hardly ever used by shareholders but the main point of having a right to act by written consent is that it gives shareholders greater standing to engage effectively with management when McDonald's is underperforming.

Now could be a good time for this proposal due to the slow performance of McDonald's stock. McDonald's stock was at \$281 in 2022 and at \$295 in late 2025 despite a robust stock market. If McDonald's directors and management know that McDonald's shareholders can act by written consent they will have a greater incentive to perform.

Challenging news reports regarding McDonald's emerged in 2025 and it would be easy for shareholders to find similar news reports for 2026:

McDonald's experienced its worst U.S. same-store sales drop since the pandemic in the first quarter of 2025, with a 3.6% decline, and a 1% fall in global sales. This was driven by customers cutting back on visits and spending less money due to inflation and economic uncertainty.

McDonald's has struggled with an unfavorable consumer perception, particularly regarding the value proposition. In one 2025 study, its customer satisfaction index score was the lowest among major burger chains. Many customers feel that prices have risen while portions have shrunk, making fast food feel like a "bad deal."

Inflation remains a significant headwind, as higher menu prices have narrowed the gap between fast food and fast-casual dining options, increasing competition. Consumers, especially those with lower or middle incomes, are eating at home more often to save money.

The E. coli outbreak from the Quarter Pounder, which led to a temporary menu removal and a decline in visits, continues to have a lingering negative impact on sales.

Right of Shareholders to Call Special Meetings

Exact Sciences Corporation

A similar resolution was submitted to United Therapeutics Corporation.

RESOLVED: Shareholders of Exact Sciences Corp. (“Company”) request the Board of Directors initiate the steps necessary to amend the appropriate Company documents to allow shareholders owning a combined 10% of the Company’s outstanding common stock (or the lowest percentage permitted under state law) the right to call a special shareholder meeting. The amended bylaws should specify the procedures, timing, and requirements for shareholders to call such a meeting.

SUPPORTING STATEMENT: This proposal seeks to strengthen shareholder rights and enhance board accountability by giving shareholders a meaningful mechanism to convene a special shareholder meeting. As Exact Sciences navigates a competitive landscape in diagnostics and precision medicine, shareholders must be able to address urgent concerns between annual meetings if the Board proves unresponsive or governance issues arise. A substantial majority of large U.S. corporations provide shareholders with the right to call special meetings. As of mid-2025, approximately 76% of S&P 500 companies allow shareholders to call special meetings, subject to ownership thresholds and procedures.¹ This reflects a clear market trend toward enhancing shareholder engagement and aligns governance practices with investor expectations. Major institutional investors — including BlackRock, Vanguard, and State Street — have voting guidelines supporting shareholder rights to call special meetings. BlackRock’s proxy voting guidelines explicitly state that “[s]hareholders should have the right to call a special meeting,” recognizing that this right strengthens accountability. State Street’s stewardship policies also emphasize “shareholder protection” and vote in support of governance enhancements that promote long-term economic value. Vanguard has also supported governance proposals related to shareholder rights in special meetings.

Giving shareholders the ability to call special meetings ensures the Board remains attentive to investor concerns on performance, strategy, or governance. Without this right, shareholders are limited to waiting for the next annual meeting, even when urgent issues arise that could materially affect long-term value. This right also serves as a backstop to complacency, encouraging the Board and management to engage substantively with shareholders. A meaningful special-meeting mechanism complements other governance rights and enhances investor confidence in the company’s oversight. According to “What Matters in Corporate Governance” by Lucien Bebchuk et al. of Harvard Law School, the inability of shareholders to call special meetings is one of six entrenchment mechanisms negatively associated with company performance.² Unchecked entrenchment is particularly deleterious to the company’s diversified shareholders, who have an interest in ensuring that our Company’s board or management does not lead the company towards profiting from practices that threaten the macroeconomy and, by extension, their portfolio returns.³ With the widespread use of online and hybrid shareholder meetings, conducting special meetings is more practical and cost-effective than ever. There is no logistical barrier that justifies withholding this right from shareholders. Empowering shareholders to call special meetings aligns Exact Sciences with prevailing governance norms, supports stewardship policies, and strengthens board accountability.

1. <https://www.gibsondunn.com/wp-content/uploads/2025/08/DC-Shareholder-Proposal-Developments-Proxy-Season-080625.pdf>

2. <https://www.jstor.org/stable/302260063>

3. <https://theshareholdercommons.com/theory/>

Right of Shareholders to Call Special Meetings

Advanced Micro Devices, Inc.

Similar resolutions were submitted to AES Corporation, AGCO Corporation, Albemarle Corporation, Align Technology Inc., Ally Financial, Analog Devices, Inc., Arrow Electronics, Asbury Automotive Group, Inc., Autodesk Inc., Boston Scientific Corporation, CBRE Group, Inc., Cincinnati Financial Corp., Constellation Energy Group, Inc., Danaher Corp., Eastman Chemical Company, eBay Inc., Entegris Inc., EPAM Systems, Inc., Equifax Inc., Equinix, Inc., First Solar, Inc., Goldman Sachs Group Inc., Graphic Packaging Holdings, Group 1 Automotive, Inc., HubSpot, Inc., ICU Medical, IDEXX Laboratories, Inc., Keysight Technologies, Inc., L3Harris Technologies, LKQ Corporation, Markel Corporation, MarketAxess Holdings Inc., Masco Corporation, Medpace Holdings, Meritage Homes Corp., Micron Technology, Inc., MKS Instruments, Murphy Oil Company, Newell Brands, Inc., NRG Energy, Inc., NVR, Inc., Occidental Petroleum Corporation, Olin Corporation, PayPal, Qualcomm Inc., Regions Financial Corporation, Roper Technologies, Inc., S&P Global, Select Medical Holdings Corp., Sherwin-Williams Company, Timken Company, and TransUnion.

RESOLVED: Shareholders ask our Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting. Such a special shareholder meeting can be an online shareholder meeting.

SUPPORTING STATEMENT:

There shall be no poison pill discriminatory rule to require ownership of shares for a specific period of time in order for shares to participate in calling for a special shareholder meeting. To guard against the Advanced Micro Devices Board of Directors becoming complacent shareholders need the ability to call a special shareholder meeting to help the Board adopt new strategies when the need arises. Shareholders may especially seek a less burdensome right to call for a special shareholder meeting at a company that scores so poorly in executive pay as Advanced Micro Devices. Advanced Micro Devices scored 9 for executive pay with 10 being the worse possible score. Plus 14% of Advanced Micro Devices shares rejected executive pay in 2025. A 5% rejection is often the norm at well-performing companies.

This proposal topic received between 51% and 72% support each in 2024 at Jabil, Warner Brothers Discovery, ANSYS, Vertex Pharmaceuticals and DexCom. There is no concern that allowing 10% of shares to call for a special shareholder meeting, as called for in this proposal, is too easy. It is almost unheard of for any special shareholder meeting, called for by shareholders, to ever occur at any company even though a significant number of companies allow 10% of shareholders to call for a special shareholder meeting. In the vast majority of cases or in most cases, once a special meeting is called for by shareholders, the issues behind calling for a special shareholder meeting are quickly resolved. With the widespread use of online shareholder meetings it is much easier for a company to conduct a special shareholder meeting online, in the unlikely event that a special shareholder meeting ultimately takes place, and the Advanced Micro Devices governing documents thus need to be updated accordingly.

Shareholder Say on Stock Repurchases

Flowserve Corporation

RESOLVED: Shareholders ask Flowserve (FLS) to conduct an annual advisory shareholder vote regarding Flowserve stock repurchases on the same ballot that Flowserve uses for its Say on Executive Pay Proposal.

SUPPORTING STATEMENT:

Stock repurchases have become more common in recent years and surpassed dividends 20 years ago in dollar amount. Downsides of stock repurchases include using cash that could be invested in growth and artificially inflating earnings per share (EPS) to boost executive pay. Stock repurchases can also signal a lack of future growth prospects, and companies may use debt to finance them, potentially creating financial instability. FLS repurchased over \$140 million worth of shares during Q3 2025 alone. As of October 2025, FLS had \$200 million of authorization still available under its share repurchase plan.

Shareholder Vote on Poison Pill

Lumen Technologies

RESOLVED: Shareholders request that our Board adopt a rule to redeem any current or future Poison Pill unless such plan or amendments to such plan are submitted to a shareholder vote, as a separate ballot item, within 12 months.

SUPPORTING STATEMENT:

“Poison pills . . . prevent shareholders, and the overall market, from exercising their right to discipline management by turning it out. They entrench the current management, even when it’s doing a poor job. They water down shareholders’ votes and deprive them of a meaningful voice in corporate affairs.” – “Take on the Street” by Arthur Levitt, SEC Chairman, 1993-2001.

“That’s the key negative of poison pills – instead of protecting investors, they can also preserve the interests of management deadwood as well.” – Morningstar.com, Aug. 15, 2003. If our management adopts this proposal it will be a sign that management values our shareholder input.

Now could be a ripe time for this rule since Lumen Technologies stock was at \$45 in 2014 and was down drastically to \$7 in late 2025 despite a robust stock market.

Tax Transparency Report

Merck & Co., Inc.

RESOLVED: Shareholders of Merck request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard.

SUPPORTING STATEMENT: Currently, Merck does not disclose revenues or profits in non-US markets, and foreign tax payments are not disaggregated, challenging investors' ability to evaluate the risks to Merck of taxation reforms, or whether Merck is engaged in responsible tax practices that ensure long term value creation for the company and communities where it operates. Merck had a balance of \$2.261 billion in unrecognized tax benefits for fiscal year 2024, meaning Merck had set aside more than \$2 billion where tax authorities may have a reasonable basis to disallow the position.

Global tax reforms, negotiated by the OECD, are now being implemented by countries around the world. There are growing demands for the United Nations to play a stronger role in future international tax discussions to ensure multinationals pay tax where profits are genuinely earned. In the US, the Financial Accounting Standards Board has adopted significant new reporting requirements on tax payments which went into effect in 2025 and Merck notes is effective for its 2025 reporting. A European Union directive to implement a form of public country by country reporting (CbCR) went into effect in 2024.¹ And enacted legislation in Australia to require public CbCR following the GRI Tax Standard follows a similar timeframe, with first reports due as early as June 30, 2026.²

This proposal would bring Merck's disclosures in line with leading companies who already report using the Tax Standard. The reporting burden is negligible as Merck already reports similar confidential CbCR information shared with OECD tax authorities.

The GRI Standards are the world's most utilized reporting standard and actively supported by global investors.³ The GRI Tax Standard was developed in response to investor concerns regarding the lack of corporate tax transparency and the impact of tax avoidance on governments' ability to fund services and support sustainable development. It is the first comprehensive, global standard for public tax disclosure and requires public reporting of a company's business activities, including revenues, profits and losses and tax payments within each jurisdiction.⁴

We urge Merck to expand its tax transparency.

1. <https://kpmg.com/us/en/taxnewsflash/news/2024/11/tnf-eu-updated-public-cbc-reporting-forms.html>.

2. <https://www.wolterskluwer.com/en-au/expert-insights/be-ready-for-the-new-public-country-by-country-reporting-regime>.

3. <https://thefactcoalition.org/new-analysis-shows-investors-representing-10t-support-greater-tax-transparency-for-large-multinationals/>.

4. <https://www.globalreporting.org/news/news-center/2019-12-05-first-global-standard-for-tax-transparency/>.

Corporate Political Responsibility

Companies regularly engage in lobbying at multiple levels of government to favorably influence legislation and regulation. According to OpenSecrets, in 2025 federal lobbying spending topped \$5 billion for the first time, with the pharmaceutical sector leading the way, followed by tech, finance/insurance and fossil fuels.

Each year, corporations also channel millions of dollars to political candidates, parties, and committees to influence elections at state and national levels. According to a 2025 YouGov poll, the vast majority of Americans—no matter their political leanings—say unlimited political spending weakens democracy and wealthy donors have too much power in elections.

Momentum for change is beginning to build at the state level. Voters in Montana will have an opportunity later this year to vote on a proposed 2026 ballot measure known as the “[Montana Plan](#),” which aims to curb corporate and dark money spending in the state’s elections by novel means: amending state corporate charter laws.

Corporate Political Responsibility 30

Proposal Topic	Quantity
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For the full list of investors who filed these resolutions, see p. 182.

Political Contributions	22
Lobbying Expenditures Disclosure	5
Lobbying Alignment with Stated Company Values	2
Partisan Political Spending Study	1

While a number of leading U.S. companies have robust policies for political spending transparency and accountability, others seek to shield their actions from oversight.

Such undisclosed spending now poses litigation risks for companies; in February 2026 the Nathan Cummings Foundation took Axon Enterprises to court for seeking to exclude its political spending proposal.

Members of the ICCR coalition filed 30 proposals on lobbying expenditures disclosure and political spending this year. The lobbying resolutions included both a focus on alignment with stated company values/positions as well as a more traditional ask for expanded disclosure.



Partisan Political Spending Study

Elevance Health

RESOLVED: Shareholders request that the board (at reasonable cost, within a reasonable time, and excluding confidential/proprietary information) commission, oversee, and publish an independent study which examines the impact on the company, of adopting a policy prohibiting the use of corporate funds for direct contributions to partisan 527s. The study should provide, at the board's discretion, recommendations, and potential next steps.

SUPPORTING STATEMENT: This request is limited to contributions to partisan 527s (527s are U.S. tax-exempt group organized under Section 527 of the Internal Revenue Code primarily created to influence the selection, nomination, election, appointment, or defeat of candidates for public office), such as, for example, to the Republican Attorneys General Association, the Democratic Governors Associations, the Republican State Leadership Committee, or the Democratic Legislative Campaign Committee – not individual candidate or ballot measure campaigns.

WHEREAS:

Public companies and their trade associations' donations comprise approximately 40 percent of the \$2.5 billion raised by six major (see above) partisan 527s between 2010-2024.¹ Corporate executives direct corporate treasury activities – therefore, these contributions reflect their decisions on behalf of the corporation, which is owned by the shareholders. Companies lack control over funds post-contribution and partisan 527s could redirect them to support activities that the company did not intend to support – potentially raising reputational and other risks. Given the overtly partisan nature of partisan 527 activities, these risks may outweigh the perceived benefits to the company. In fact, we believe that by eliminating contributions to partisan 527s the company can credibly demonstrate it is not getting involved in the political fray.

According to a 2024 Center for Political Accountability report, from 2010 to 2024, Elevance contributed over \$1.3 million to the Republican Governors Association and over \$9 million to the Republican Governors Association.²

Former chief justice of the Delaware Supreme Court Leo Strine and Professor Dorothy Lund argued in the Harvard Business Review against corporate political contributions writing “Because political donations are controlled by managers, and because no corporate stakeholders, including shareholders, base their relationship with a company on the expectation that it will use its entrusted capital for political purposes, corporate political spending cannot reflect the diverse preferences and views of those stakeholders. Even the classic justification that corporate donations maximize shareholder wealth is on shaky ground: Emerging evidence suggests that they can destroy value by suppressing innovation and distracting managers from more-pressing tasks.”³

They point to a study of corporate political activity in the form of lobbying and PAC spending by S&P 500 companies from 1998 to 2004 which found that it was strongly and negatively related to company value. This suggests that ceasing partisan political spending does not necessarily put a company at a competitive disadvantage.⁴

1. <https://www.politicalaccountability.net/wp-content/uploads/2024/08/Corporate-Underwriters-Where-the-Rubber-Hits-the-Road.pdf>

2. Id.

3. <https://hbr.org/2022/01/corporate-political-spending-is-bad-business>

4. https://dash.harvard.edu/bitstream/handle/1/30064396/Coates_684.pdf?sequence=1&isAllowed=y

Political Contributions

Booking Holdings

Similar resolutions were submitted to Akamai Technologies, Inc., American Tower Corporation, CoStar Group Inc., Emcor, Fidelity National Financial, Inc., Floor & Decor, Huntington Ingalls Industries, Marsh & McLennan Companies, Inc., O'Reilly Automotive, Inc., Otis Worldwide Corp., Steel Dynamics, Inc., Teledyne Technologies Incorporated, Teradyne, Inc., Tyler Technologies Inc., WESCO International

RESOLVED: Shareholders of Booking Holdings (BKNG) request that the Company provide a report, updated annually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including the identity of the recipient as well as the amount paid to each. The report shall be presented to the board of directors and posted on the Company's website. This proposal does not encompass lobbying spending.

SUPPORTING STATEMENT: Long-term shareholders of BKNG support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates. A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support. A recent poll of retail shareholders by Mason-Dixon Polling & Research found that 83% of respondents said they would have more confidence investing in companies that have adopted reforms that provide for transparency and accountability in political spending. This proposal asks BKNG to disclose all of its electoral spending, including payments to Trade Associations and 501(c)(4) social welfare organizations, which may be used for electoral purposes—and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including Fortive, Marvell Technology, and Micron Technology, which present this information on their websites. Without knowing the recipients of our company's political dollars BKNG directors and BKNG shareholders cannot sufficiently assess whether our Company's election-related spending aligns with or conflicts with its policies on climate change, sustainability and other areas of concern.

Political Contributions

Sonoco Products Company

RESOLVED: Shareholders request that Sonoco Products Company provide a report, updated annually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including the identity of the recipient as well as the amount paid to each. The report shall be presented to the board of directors and posted on the Company's website. This proposal does not encompass lobbying spending.

SUPPORTING STATEMENT: Long-term shareholders of Sonoco support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates. A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support. A recent poll of retail shareholders by Mason-Dixon Polling & Research found that 83% of respondents said they would have more confidence investing in companies that have adopted reforms that provide for transparency and accountability in political spending. Sonoco scored 3% out of a possible 100% in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability: <https://www.politicalaccountability.net/2024-russell-1000-index-data/> This proposal asks Sonoco to disclose all of its electoral spending, including payments to Trade Associations and 501(c)(4) social welfare organizations, which may be used for electoral purposes, and are otherwise undisclosed. This would bring Sonoco in line with a growing number of leading companies. Without knowing the recipients of our company's political dollars Sonoco directors and shareholders cannot sufficiently assess whether the Company's election-related spending aligns with or conflicts with its policies on climate change and sustainability and other areas of concern.

Political Contributions

Cadence Design Systems, Inc.

RESOLVED: Shareholders request that Cadence Design Systems prepare and annually update a report, which shall be presented to the pertinent board of directors committee and posted on the Company's website, disclosing the Company's:

- (a) Policies and procedures for making electoral contributions and expenditures (direct and indirect) with corporate funds, including the board's role (if any) in that process; and
- (b) Monetary and non-monetary contributions or expenditures that could not be deducted as an "ordinary and necessary" business expense under section 162(e)(1)(B) of the Internal Revenue Code, including (but not limited to) contributions or expenditures on behalf of candidates, parties, and committees and entities organized and operating under section 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments made to any tax-exempt organization (such as a trade association) used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e)(1)(B) of the Internal Revenue Code. The report shall identify all recipients and the amount paid to each recipient from Company funds. This proposal does not encompass lobbying spending.

SUPPORTING STATEMENT:

Cadence long-term shareholders support transparency and accountability in corporate electoral spending. The Conference Board's 2021 "Under a Microscope" report warns "Political activity can pose increasingly significant risks for companies, including the perception that political contributions—and other forms of activity—are at odds with core company values." A recent poll of retail shareholders by Mason-Dixon Polling & Research found that 83% of respondents said they would have more confidence investing in corporations that have adopted reforms that provide for transparency and accountability in political spending. Cadence discloses a brief policy regarding corporate political spending to candidates, parties, and committees, and 527 groups. This is deficient because Cadence does not disclose on its website all direct and indirect corporate-funded election-related spending, particularly payments to trade associations, 501(c)(4) social welfare organizations, ballot measures, and independent expenditures. Cadence scored only 24% on a 100% scale in the 2025 CPA-Zicklin Index of Corporate Political Disclosure and Accountability. This proposal received 44% support at the 2025 Cadence annual meeting without any special effort by the proponent. This likely means more than 50% support from the Cadence shareholders who have access to independent proxy voting advice and who are the most informed Cadence shareholders on the merits of this proposal.

This proposal asks Cadence to disclose all of its electoral spending, including payments to Trade Associations and 501(c)(4) social welfare organizations, which may be used for electoral purposes—and are otherwise undisclosed.

Without knowing the recipients of our company's political dollars Cadence directors and shareholders cannot sufficiently assess whether our company's election-related spending aligns with or conflicts with its core policies on climate change and sustainability and other areas of concern.

This would bring Cadence in line with a growing number of leading companies, including ServiceNow, Inc., Marvell Technology, Inc., and Alphabet Inc., which present this information on their websites.

Political Contributions

Knight-Swift Transportation Holdings Inc.

RESOLVED: Shareholders of Knight-Swift Transportation (KNX) request that the Company provide a report, updated annually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including the identity of the recipient as well as the amount paid to each. The report shall be presented to the board of directors and posted on the Company's website. This proposal does not encompass lobbying spending.

SUPPORTING STATEMENT:

The 2025 shareholder proposal on this same topic that was submitted to KNX received 42% shareholder support. This 42% support likely translated in more than 50% support from KNX shareholders who have access to independent proxy voting advice. Such shareholders are the most informed KNX shareholders on annual meeting voting items. KNX has not advised the proponent of the 2025 proposal that it has any response to the impressive 42% vote.

Knight-Swift scored a dismal 0.0% on a scale of 100 in the 2025 CPA-Zicklin Index of Corporate Political Disclosure and Accountability.

Long-term shareholders of KNX support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates. A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support. A recent poll of retail shareholders by Mason-Dixon Polling & Research found that 83% of respondents said they would have more confidence investing in companies that have adopted reforms that provide for transparency and accountability in political spending.

This proposal asks KNX to disclose all of its electoral spending, including payments to Trade Associations and 501(c)(4) social welfare organizations, which may be used for electoral purposes—and are otherwise undisclosed.

Without knowing the recipients of our company's political dollars KNX directors and shareholders cannot sufficiently assess whether our Company's election-related spending aligns with or conflicts with its policies on climate change and sustainability and other areas of concern.

Political Contributions

Axon Enterprise Inc

Similar resolutions were submitted to Cheniere Energy and Lululemon Athletica Inc.

RESOLVED, that the shareholders of Axon Enterprise, Inc. (“Axon” or “Company”) hereby request that the Company provide a report, updated annually, disclosing the Company’s:

- Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
- Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including the identity of the recipient as well as the amount paid to each.

The report shall be presented to the board of directors or relevant board committee and posted on the Company’s website. This proposal does not encompass lobbying spending.

SUPPORTING STATEMENT

As long-term shareholders of Axon, we support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

A company’s reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and “social welfare” organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

A recent poll of retail shareholders by Mason-Dixon Polling & Research found that 83 percent of respondents said they would have more confidence investing in corporations that have adopted reforms that provide for transparency and accountability in political spending.

Our company scored 10 percent in the 2025 CPA-Zicklin Index of Corporate Political Disclosure and Accountability.

This proposal asks Axon to disclose all of its electoral spending, including payments to Trade Associations and 501(c)(4) social welfare organizations, which may be used for electoral purposes—and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including Micron Technology Inc., Meta Platforms Inc., and Northrop Grumman Corp., which present this information on their websites.

Without knowing the recipients of our company’s political dollars we cannot sufficiently assess whether our company’s election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of concern. We urge your support for this critical governance reform.

Lobbying Expenditures Disclosure

Amazon.com, Inc.

A similar resolution was submitted to Morgan Stanley.

RESOLVED: Shareholders of Amazon request the preparation of a report, updated annually, omitting any proprietary data and produced at a reasonable cost, disclosing:

- Payments by Amazon used for direct or indirect lobbying, in each indirect case, including the amount of the payment and the recipient. For purposes of this proposal, payments used for direct lobbying are the annual aggregate amounts reported at the federal and state levels, broken out by federal and individual state.
- Payments used for indirect lobbying are those made to trade associations or social welfare groups for lobbying as defined by tax law.
- Both direct and indirect lobbying include efforts at the state and federal levels.

The report shall be posted on Amazon's website.

SUPPORTING STATEMENT: As long-term shareholders of Amazon, we support transparency and accountability in corporate lobbying. Companies and investors may benefit if lobbying leads to improved policies, reduced regulation or taxation, or government contracts or subsidies. However, lobbying activities also entail costs and risks for a corporation – and, by extension, shareholders. These costs and possible reputational damages are particularly important for shareholders who want to ensure that our Company's board and management refrain from practices that threaten the social and environmental systems on which diversified portfolios depend.¹ Currently, shareholders must search federal and state lobbying databases to assemble a picture of a company's lobbying activity. State disclosure requirements vary widely,² with an analysis of one company's disclosures finding that 25 of 48 states did not disclose amounts spent.³

Amazon spent \$19,140,000 on federal lobbying for 2024. That figure does not include state lobbying, where Amazon also lobbies and, to its credit, reports its state expenditures. Amazon lists support for 676 trade associations, social welfare groups, and nonprofits in 2024, yet fails to disclose the amounts of its payments to those groups for lobbying. The International Corporate Governance Network's policy on lobbying recommends that companies commit to public disclosure of their lobbying activities and any direct or indirect expenditures beyond a de minimis level (e.g., a contribution of \$10,000 or less). Many companies already provide annual lobbying reports to shareholders, including Cardinal Health, Exxon, Procter & Gamble, and Xcel Energy, which report on their federal and state lobbying, as well as indirect lobbying through trade associations and social welfare groups. Among our company's peers listed in the 2024 proxy, Cisco, Disney, Intel, Microsoft, Salesforce, and UPS each provide an annual report to shareholders on their trade association lobbying payments. Companies are required to report this information at the federal and state levels, so providing it to shareholders is not unduly burdensome. We urge Amazon to add value to our Company by expanding its lobbying disclosures.

1. <https://ssrn.com/abstract=5803843> and <https://theshareholdercommons.com/wpcontent/uploads/2022/09/Climate-Change-Case-Study-FINAL.pdf>

2. [cs://www.ncsl.org/ethics/how-states-define-lobbying-and-lobbyist](https://www.ncsl.org/ethics/how-states-define-lobbying-and-lobbyist).

3. <https://www.citizen.org/news/despite-company-claims-eli-Amazon-fails-to-disclose-its-state-lobbying-spending-for-half-the-country/>.

Lobbying Expenditures Disclosure

Goldman Sachs Group Inc.

RESOLVED, shareholders of Goldman Sachs Group (“Goldman”) request the preparation of a report, updated annually, omitting any proprietary data and produced at reasonable cost, disclosing:

- Payments by Goldman used for direct or indirect lobbying, in each indirect case including the amount of the payment and the recipient.
- For purposes of this proposal, payments used for direct lobbying are the annual aggregate amounts reported at the federal and state levels, broken out by federal and individual state.
- Payments used for indirect lobbying are payments to trade associations or social welfare groups that are used for lobbying as defined by tax law. Both direct and indirect lobbying include efforts at the state and federal levels.

The report shall be posted on Goldman’s website.

SUPPORTING STATEMENT

As long-term shareholders of Goldman, we support transparency and accountability in corporate lobbying. Companies and investors may benefit if lobbying leads to improved policies, reduced regulation or taxation, or government contracts or subsidies. However, lobbying activities also create costs and can create risks for a corporation – and by extension, shareholders. Currently, shareholders must search the federal and 50 state lobbying databases to assemble a picture of a company’s lobbying. And state disclosure requirements vary widely,¹ with an analysis of one company’s disclosures finding 25 out of 48 states did not disclose amounts spent.²

Goldman spent \$2,740,000 on federal lobbying for 2024. This does not include state lobbying, where Goldman also lobbies. Goldman fails to list its trade associations, nor any amounts of its payments to trade associations used for lobbying. Similarly, it fails to disclose the amount of its payments to social welfare groups used for lobbying.

The International Corporate Governance Network policy on lobbying recommends a company commit to public disclosure of its lobbying activities and any direct or indirect expenditure beyond a de minimis level (e.g., a contribution equal to or less than \$10,000). Many companies already provide annual lobbying reports to shareholders, including Cardinal Health, Exxon, Procter & Gamble and Xcel Energy, which report on their federal and state lobbying and indirect lobbying through trade associations and social welfare groups, Amazon and Walmart, which provide full state lobbying reports, and American Express, Ameriprise Financial and US Bancorp, which provide an annual report of trade association payments used for lobbying. Companies are required to report this information at the federal and state levels, so it is not overly burdensome to provide it to shareholders.

We urge Goldman to expand its lobbying disclosure.

1. <https://www.ncsl.org/ethics/how-states-define-lobbying-and-lobbyist>.

2. <https://www.citizen.org/news/despite-company-claims-eli-lilly-fails-to-disclose-its-state-lobbying-spending-for-half-the-country/>.

Lobbying Expenditures Disclosure

Incyte Corporation

A similar resolution was submitted to Intercontinental Exchange.

RESOLVED, stockholders of Incyte request the preparation of a report, updated annually, omitting any proprietary data and produced at reasonable cost, disclosing:

- Payments by Incyte used for direct or indirect lobbying, in each indirect case including the amount of the payment and the recipient.
- For purposes of this proposal, payments used for direct lobbying are the annual aggregate amounts reported at the federal and state levels, broken out by federal and individual state.
- Payments used for indirect lobbying are payments to trade associations or social welfare groups that are used for lobbying as defined by tax law. Both direct and indirect lobbying include efforts at the state and federal levels.

The report shall be posted on Incyte's website.

SUPPORTING STATEMENT

As long-term stockholders of Incyte, we support greater transparency and accountability in corporate lobbying, particularly given the company's specialty drug profile and regulatory vulnerabilities. Incyte's own 10-K highlights material risks that directly intersect with public policy. The company discloses: "We depend heavily on JAKAFI/JAKAVI (ruxolitinib), and if we are not able to maintain revenues from JAKAFI/JAKAVI or those revenues decrease, our business may be materially harmed." The company further states, "if we or our collaborators are unable to obtain, or maintain at anticipated levels, coverage and reimbursement for our products from government and other third-party payors, our results of operations and financial condition could be harmed."

Because federal and state policy decisions directly shape reimbursement criteria, coverage determinations, pricing frameworks, and market-access pathways, lobbying on these issues presents material financial and regulatory risk and opportunity for Incyte. Yet stockholders currently lack the information necessary to evaluate whether the company's lobbying—either direct or indirect—is aligned with its disclosed risks and long-term strategic interests.

According to federal disclosure filings, Incyte spent \$1,070,000 on federal lobbying in 2024. This does not include state lobbying. This does not include any indirect lobbying conducted through trade associations or social welfare groups. In its Global Sustainability Report¹, Incyte frequently highlights its partnerships with patient advocacy organizations, yet provides no disclosure of which groups it funds or whether these payments support policy advocacy on pricing, coverage, or reimbursement—an area where patient advocacy groups have increasingly been used across the pharmaceutical industry as indirect, opaque lobbying vehicles. This lack of visibility prevents investors from assessing potential reputational, regulatory, or policy risks arising from these relationships.

The International Corporate Governance Network recommends that companies publicly disclose corporate lobbying activities and related expenditures above a de minimis threshold. Many companies already do so. Among Incyte's peers, Biogen, Moderna, and Sarepta publish annual reports detailing their trade association and social welfare group payments used for lobbying.

Because companies already report lobbying information to regulators, providing a consolidated annual report to stockholders is not unduly burdensome. Enhanced disclosure would enable investors to assess whether Incyte's direct and indirect lobbying is aligned with its disclosed risks and long-term business strategy.

We urge Incyte to expand its lobbying disclosure.

1. https://cdn.incyte.com/Assets/INCY25_Global-Responsibility-Report_FINAL_ADA.pdf

Lobbying Alignment with Stated Company Values/Positions

Chipotle Mexican Grill, Inc.

RESOLVED: Shareholders of Shake Shack Inc. (“Shake Shack” or the “Company”) request that Board of Directors take steps to analyze and report to shareholders (at reasonable cost and omitting confidential information) on the alignment of the Company’s lobbying and public policy advocacy with its stated values and public policy positions. This report should include both direct lobbying and indirect advocacy through trade associations and politically active social welfare organizations and should describe the criteria used to analyze alignment.

SUPPORTING STATEMENT: Trade associations or other organizations to which a company belongs or contributes may at times take positions that contradict or undercut company values or positions on important issues. Companies that find themselves with serious misalignment face reputational risk and, where misalignment concerns issues core to value creation, risk to the business.

Shake Shack’s 2024 “Stand for Something Good” report emphasizes the Company’s commitment to its employees. The report describes “deliver[ing] a strong financial benefit for our team members” as a key element of Shake Shack’s mission, and says that it “prioritize[s] creating a supportive and inclusive work environment for our people and offer[s] benefits, rewards, and recognition programs to ensure their health and well-being.¹ Among the initiatives CEO Rob Lynch recently identified as key to Shake Shack’s performance is the improvement in the average hourly employee turnover rate from 90 to 180 days.²

Shake Shack is a member of the National Restaurant Association (“NRA”), the “largest foodservice trade association in the world.”³ Some of the NRA’s lobbying positions, however, appear to be at odds with Shake Shack’s stated approach to its workforce. The NRA has vociferously opposed efforts to repeal the subminimum wage of \$2.13 for tipped workers. Its affiliate, the Arizona Restaurant Association, sued to challenge signatures needed to put the One Fair Wage Act on the ballot (the Act sought to eliminate the subminimum wage). The Colorado Restaurant Association opposed a bill requiring a state agency to disclose employers that committed wage theft and a bill requiring employers to notify workers of their schedules in advance.⁴

We are concerned that Shake Shack may be funding organizations that take public policy positions that are inconsistent with Shake Shack’s values and the reputation the company seeks to maintain. Current disclosures do not adequately inform investors how the Company ensures its direct and indirect lobbying aligns with its public policy commitments, and how it is managing policy misalignment risks. To fill that gap, Shake Shack should join leading companies like Unilever by analyzing the actions taken by groups to which it belongs or contributes and disclosing to shareholders how the Company assesses alignment between the groups’ policy advocacy and Shake Shack’s own values and public positions.

1. https://shakeshack.com/sites/default/files/2025-04/2025-04-23_SHA_2024-SFSG%20Report_R8c.pdf, at 2, 17

2. <https://www.restaurantbusinessonline.com/operations/how-shake-shack-plans-win-market-share-2026>

3. <https://restaurant.org/About-Us>

4. Eyal Press, “Check Your Bill,” *The New Yorker*, Aug. 4, 2025

Lobbying Alignment with Stated Company Values/Positions

Hasbro, Inc.

RESOLVED: Shareholders request that the Board of Directors take steps to analyze and annually report to shareholders, at reasonable cost and omitting confidential information, on the alignment of the company's lobbying and public policy advocacy with its stated public policy positions. This report should include both direct lobbying and indirect advocacy through trade associations and politically active social welfare organizations, and describe the criteria used to analyze alignment.

SUPPORTING STATEMENT: Hasbro is a member of trade associations, which can provide the company with numerous benefits. However, sometimes trade associations or other organizations to which a company belongs or contributes may advocate for policies that contradict or undercut company positions on important issues. Companies with serious misalignment face reputational risk and, where misalignment concerns issues core to value creation, risk to the business. For example, plastic chemicals pose health risks, especially for children who are more vulnerable to the impacts of endocrine disruptors. Leading experts on chemicals and children's health point out that regulations around the world are not sufficient to keep children safe from hazardous plastic chemicals.¹

Hasbro states that it supports "policies, standards and harmonized legislation to ensure that comprehensive hazard data are available for chemicals on the market and to eliminate or reduce known hazards."² At the same time, the company is a member of the Toy Association, which lobbies against regulations to strengthen restrictions for chemicals in toys. For example, the Toy Association lobbied against Oregon's Toxic-Free Kids Act, which would phase out 73 High Priority Chemicals of Concern for Children's Health.^{3, 4, 5}

The Toy Association also maintains a position statement claiming that BPA, a known endocrine disruptor, is a material with a "strong safety record."⁶ This contradicts Hasbro's approach to keeping children safe, which includes not using BPA in its toys.⁷

Corporate lobbying and policy action inconsistent with strengthening regulation to protect children prevents companies from selling safe toys on an even playing field with competitors. The company risks reputational damage by funding organizations lobbying against legislation to keep children safe, contradicting its own public statements and its disclosure that "the safety of children using our products is our number one priority."⁸

Current disclosures do not adequately inform investors how the Company ensures its direct and indirect lobbying activities align with its public positions and how it is managing policy misalignment risks. While we would expect that management oversee involvement in trade associations and politically active nonprofit organizations, we believe Hasbro should intensify its scrutiny of the actions taken by these groups and disclose to shareholders how it analyzes alignment between the groups' policy advocacy and Hasbro's own positions.

Proponents therefore request that Hasbro issue a lobbying alignment report similar to those published by Ford, Chevron and Unilever.

1. <https://www.theguardian.com/society/2025/jan/08/health-experts-childrens-health-chemicals-paper>

2. https://csr.hasbro.com/en-us/news/policy?id=csr_hasbro_s_materials_and_chemical_management_policy

3. https://toyfairny.com/tf/PressRoom2/News/2023_News/toy-association-testifies-against-oregon-chemical-reporting-legislation.aspx

4. <https://oeonline.org/toxic-free-kids-act-lawsuit/>

5. https://www.oregonlegislature.gov/bills_laws/ors/ors431a.html

6. <https://www.toyassociation.org/ta/PressRoom2/IndustryStatements/statement-on-bisphenol-a.aspx>

7. <https://csr.hasbro.com/en-us/play#product-safety>

8. https://csr.hasbro.com/en-us/news/policy?id=csr_hasbro_s_materials_and_chemical_management_policy

Diversity, Equity, Inclusion and Accessibility

Equal opportunity and antidiscrimination obligations are enshrined in the U.S. Constitution and federal civil rights laws. Yet in early in 2025, President Trump issued a series of executive orders (EOs) dismantling efforts to address systemic racism and promote a more equitable and just society. The EOs target diversity, equity, inclusion and accessibility programs in the public and private sectors. The orders both repealed prior orders aimed at ensuring equal opportunity in the workplace, and sought to undercut or eliminate initiatives used by publicly traded corporations, schools and other institutions to advance equity—including by threatening legal action.

While 40 companies have either scaled back or eliminated their DEIA programs since then, the vast majority of publicly traded U.S. companies are keeping their DEIA programs and policies in place. Contrary to the federal government’s arguments, DEIA policies do not undermine success: instead, companies with greater gender, racial and

Diversity, Equity, Inclusion and Accessibility

14

Proposal Topic

Quantity

For the full list of investors who filed these resolutions, see p. 182.

Workforce Retention Transparency	6
Disclose Diversity and Inclusion Policies and Practices	4
Assess Effectiveness of Policies Respect Indigenous Peoples’ Rights	1
Charter a New Committee on on Indigenous Peoples’ Rights	1
Disclosure of Key Human Capital Management Indicators	1
Racial Equity Audit	1

ethnic diversity in corporate leadership continue to be associated with higher financial returns.

ICCR members filed 14 DEIA resolutions this year, calling for the disclosure of diversity and inclusion policies and practices, as well as workforce retention transparency, disclosure of key human capital management indicators, and greater respect for Indigenous Peoples’ rights.



Racial Equity Audit

Bank of Nova Scotia

Racial equity is critical to the advancement of Scotiabank's long-term growth strategy. As early as 2041, underserved client segments, including Black, Indigenous, and other racially minoritized communities, will constitute upwards of 47% of Canada's census, and in turn Scotiabank's client base. These vital customer segments remain disproportionately underbanked, with reports of systemic barriers in accessing mainstream financial products and services.

Financial institutions also face increased federal scrutiny and heightened regulatory expectations regarding substantive equality considerations in their employment practices, under Canada's 2024-2028 Anti-Racism Strategy.

In response, peer banks—Royal Bank of Canada ("RBC"), Bank of Montreal, Canadian Imperial Bank of Commerce ("CIBC"), and National Bank of Canada—are in the process of conducting racial equity audits of their employment and commercial practices to

- (1) identify and address systemic discrimination risks;
- (2) audit the effectiveness of existing credit programs and Indigenous banking solutions;
- (3) enhance their ability to identify and respond to the product and service needs of underserved client segments;
- (4) develop fair lending and equal employment opportunity informed compliance management systems; and
- (5) address barriers to inclusion throughout their employment and commercial footprints.

Scotiabank remains the only "Big Six" bank to abstain from conducting a racial equity audit. Scotiabank's efforts to identify and address systemic discrimination risks and develop competitive, inclusive products and services remain inadequate in comparison to efforts undertaken by peers.

For example, Scotiabank provides shareholders with limited disclosure regarding the merit and efficacy of its programs to support the financial inclusion of underserved client segments. To illustrate, unlike CIBC and RBC, Scotiabank has yet to disclose data on the efficacy of its Black-Led Business Financing Program, including the number of loans distributed and the number of Black entrepreneurs helped.

Shareholders recognize that systemic discrimination risks may materialize as significant business risks. A racial equity audit would help Scotiabank manage reputational, legal, or regulatory risk exposure to systemic discrimination that may not be wholly apparent through existing policies, practices, or initiatives. A racial equity audit may also support Scotiabank in building and maintaining trust with stakeholders.

At Scotiabank's 2025 Annual General Meeting, nearly 38% of shareholders supported a proposal requesting that Scotiabank conduct a racial equity audit of its employment and commercial practices.

Absent a racial equity audit, Scotiabank risks

- (1) failing to address Canada's rapidly evolving demographics;
- (2) loss of competitive advantage as peer banks conduct the gap analyses necessary to enhance their service offerings; and
- (3) exposure to regulatory, legal, and reputational risks associated with systemic discrimination.

Disclose Diversity and Inclusion Policies and Practices

Pilgrim's Pride Corp.

WHEREAS: Equity-based policies and programs that promote diversity and inclusion strengthen workforce effectiveness and corporate performance. Numerous studies have demonstrated the financial benefits of a diverse, inclusive workplace, while others demonstrate the risk of failing to establish human capital management policies that support and retain a diverse workforce:

A McKinsey study found that companies with the strongest racial and ethnic diversity are 35% more likely to outperform their industry medians for earnings before interest and tax.¹ According to CEO Action for Inclusion & Diversity, "organizations that lead with inclusion are eight times more likely to have better business outcomes."² According to a recent CNBC survey, 80% of workers prefer to work for a company that values DEI.³ A recent study by As You Sow of EEO-1 forms found a "positive association between diverse representation in management and positive financial performance."⁴

Pilgrim's Pride is lagging its peers on diversity and inclusion policies and practices. Pilgrim's Pride earned a 3% score on As You Sow's Racial Justice Scorecard, compared with Tyson Foods' 11% and General Mill's 12%.⁵ The Company's low score reflects minimal transparency on workforce data and its failure to disclose related human capital management policies and practices, as well as issues with workers' rights and treatment.

Despite providing a general, public, diversity, equity, and inclusion statement, shareholders have a strong interest in gaining access to information about our Company's internal diversity and inclusion policies and quantitative data demonstrating the effectiveness of those policies. Particularly important is the ability to understand whether they are sufficient to attract and retain the diverse talent critical to long-term success and avoid issues that create reputational harm or reduced financial performance.

As an example, in 2024, Pilgrim's Pride faced serious reputational damage after reports of dangerous and abusive work conditions for undocumented workers facility.⁶ These issues signal weak internal accountability on related issues. The Company can improve its performance and reduce material risk by increasing transparency around its diversity and inclusion policies and practices.⁷

BE IT RESOLVED: Shareholders request that Pilgrim's Pride issue a public report, at reasonable cost and omitting proprietary information, disclosing its internal diversity and inclusion policies and practices.

1. <https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/delivering-through-diversity>

2. <https://www.ceoaction.com/purpose/>

3. <https://www.cnbc.com/2021/04/30/diversity-equity-and-inclusion-are-important-to-workers-survey-shows.html>

4. Report — As You Sow

5. Racial Justice Data Visualization — As You Sow

6. <https://www.business-humanrights.org/en/latest-news/usa-migrant-workers-incl-undocumented-workers-face-abusive-working-conditions-at-pilgrims-prides-west-virginia-chicken-factory-incl-cos-comments/>
<https://mountainstatespotlight.org/2024/06/05/pilgrims-pride-moorefield-immigrant-workers/>

7. https://assets.ctfassets.net/zedzgminpdhk/39LsaE4mJDD1AKxpHFBPU1/1fa1580944d02c15586b69a274276f07/PPC_DiversityEquityInclusion_Global_Policies_2.pdf

Disclose Diversity and Inclusion Policies and Practices

Royal Gold Inc.

WHEREAS: Equity-based policies and programs that promote diversity and inclusion strengthen workforce effectiveness and corporate performance. Numerous studies have demonstrated the financial benefits of a diverse, inclusive workplace, while others demonstrate the risk of failing to establish human capital management policies that support and retain a diverse workforce:

A McKinsey study found that companies with the strongest racial and ethnic diversity are 35% more likely to outperform their industry medians for earnings before interest and tax.¹ According to CEO Action for Inclusion & Diversity, “organizations that lead with inclusion are eight times more likely to have better business outcomes.”² According to a recent CNBC survey, 80% of workers prefer to work for a company that values DEI.³ A recent study by As You Sow of EEO-1 forms found a “positive association between diverse representation in management and positive financial performance.”⁴

Royal Gold is lagging behind peers on diversity and inclusion policies and practices, despite retaining a 2022 corporate policy on the subject.⁵ Royal Gold earned a 3% score on As You Sow’s Racial Justice Scorecard, compared with Newmont’s 5%.⁶ The Company’s low score reflects minimal transparency on workforce data and its failure to disclose related human capital management policies and practices.

Shareholders have a clear interest in understanding the Company’s internal diversity and inclusion policies, along with the quantitative data needed to evaluate their effectiveness. Without this visibility, investors cannot assess whether the Company is cultivating the diverse, high-performing workforce necessary for sustained value creation. The Company’s continued failure to disclose this information elevates risk, including the potential to undermine brand value, weaken talent retention, and impair long-term financial performance.

Royal Gold states that “diversity can enhance creativity, productivity and organizational strength,” yet provides no data demonstrating that its people policies are delivering results.⁷ Royal Gold identifies workforce stability, talent attraction, and retention as material risks, noting that it is “dedicated to creating a workplace that attracts top talent and provides a sense of purpose.”⁸ However, the Company’s minimal public disclosure on diversity and inclusion undermines this internal commitment while the lack of transparency limits investors’ ability to assess how effectively the Company is building and retaining a diverse talent pipeline, which is an essential driver of innovation and long-term value creation. Strengthening disclosure would help mitigate these material human capital risks and better position the Company for sustainable growth.

BE IT RESOLVED: Shareholders request that Royal Gold issue a public report, at reasonable cost and omitting proprietary information, disclosing its diversity and inclusion policies and practices.

1. <https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/delivering-through-diversity>

2. <https://www.ceoaction.com/purpose/>

3. <https://www.cnbc.com/2021/04/30/diversity-equity-and-inclusion-are-important-to-workers-survey-shows.html>

4. <https://www.asyousow.org/report-page/workplace-diversity-and-financial-performance>

5. https://s28.q4cdn.com/583965976/files/doc_downloads/ESG/2022/12/Diversity-and-Inclusion-Policy.pdf

6. <https://www.asyousow.org/reports/racial-justice-june2024>

7. <https://royalgold.com/investment-stewardship/our-people/default.aspx>

8. <https://www.royalgoldsustainability.com>

Disclose Diversity and Inclusion Policies and Practices

PulteGroup Inc.

WHEREAS: Equity-based policies and programs that promote diversity and inclusion strengthen workforce effectiveness and corporate performance. Numerous studies have demonstrated the financial benefits of a diverse, inclusive workplace, while others demonstrate the risk of failing to establish human capital management policies that support and retain a diverse workforce:

A McKinsey study found that companies with the strongest racial and ethnic diversity are 35% more likely to outperform their industry medians for earnings before interest and tax.¹ According to CEO Action for Inclusion & Diversity, “organizations that lead with inclusion are eight times more likely to have better business outcomes.”² According to a recent CNBC survey, 80% of workers prefer to work for a company that values DEI.³ A recent study by As You Sow of EEO-1 forms found a “positive association between diverse representation in management and positive financial performance.”⁴

PulteGroup is lagging behind peers on diversity and inclusion policies and practices, despite retaining their corporate website page on the subject.⁵ PulteGroup earned a 3% score on As You Sow’s Racial Justice Scorecard, compared with Owens Corning’s 19% and D.R. Horton’s 10% scores.⁶ The Company’s low score reflects minimal transparency on workforce data and its failure to disclose related human capital management policies and practices.

Shareholders have a strong interest in gaining access to information about the company’s internal diversity and inclusion policies and the quantitative data demonstrating effectiveness of those policies. The failure to disclose this information raises material risk of reduced brand value and financial performance.

PulteGroup asserted in its last filed 10K that “diversity in the workplace produces unique perspectives which serve to drive innovation and change, which we feel benefits the overall organization.”⁷ However, since 2024, the company has not provided continuing data on the success of its policies. PulteGroup identifies workforce stability as a material risk, noting that the loss of key employees could adversely affect performance.⁸ The company’s weak diversity and inclusion disclosures heighten this risk by limiting transparency into how it attracts and retains diverse talent critical to long-term success. The company can improve its performance thereby reducing the material risks posed by the absence of transparency around its diversity and inclusion policies and practices.

BE IT RESOLVED: Shareholders request that PulteGroup issue a public report, at reasonable cost and omitting proprietary information, disclosing its diversity and inclusion policies and practices.

1. <https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/delivering-through-diversity>

2. <https://www.ceoaction.com/purpose/>

3. <https://www.cnbc.com/2021/04/30/diversity-equity-and-inclusion-are-important-to-workers-survey-shows.html>

4. Report — As You Sow

5. <https://www.pultegroupinc.com/sustainability/diversity--nclusion/default.aspx>

6. <https://www.asyousow.org/reports/racial-justice-june2024>

7. <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000822416/000082241625000007/phm-20241231.htm>

8. <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000822416/000082241625000007/phm-20241231.htm>

Disclose Diversity and Inclusion Policies and Practices

The Coca-Cola Company

WHEREAS: Equity-based policies and programs that promote diversity, equity and inclusion (DEI) strengthen workforce effectiveness and corporate performance. Evidence shows that transparent disclosure of diversity policies and quantitative outcomes mitigates material risk to brand value and financial performance:

Companies with the strongest racial and ethnic diversity are 35% more likely to outperform their industry medians for earnings before interest and tax.¹ Organizations that lead with inclusion are eight times more likely to have better business outcomes.² 80% of workers prefer to work for a company that values DEI.³ A recent study of EEO-1 forms found a “positive association between diverse representation in management and positive financial performance.”⁴

Coca-Cola Co. is lagging behind peers on diversity and inclusion disclosure. Coca-Cola earned a 13% score on As You Sow’s Racial Justice Scorecard, compared with PepsiCo’s 21% and Starbucks’s 27%.⁵ The Company’s low score reflects minimal transparency on workforce data and diversity-related policies and practices.

Coca-Cola’s 2024 Annual Report states that “we strive to cultivate diversity in our workforce and believe teammates with different backgrounds, experiences and viewpoints bring value to our organization.”⁶

Despite the company’s public statement about its willingness to cultivate diversity, the company’s weak diversity and inclusion disclosures reduce clarity on whether our company actually attracts and retains diverse talent critical to long-term success. The company can demonstrate ongoing success and performance in this area by increasing transparency around its diversity and inclusion policies and practices. The failure to disclose this information raises material and unacknowledged risk of reduced brand value and financial performance.

BE IT RESOLVED: Shareholders request that Coca-Cola issue a public report, at reasonable cost and omitting proprietary information, on the extent of the Company’s current diversity, equity, and inclusion efforts.

1. <https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/delivering-through-diversity>

2. <https://www.ceoaction.com/purpose/>

3. <https://www.cnn.com/2021/04/30/diversity-equity-and-inclusion-are-important-to-workers-survey-shows.html>

4. <https://www.asyousow.org/report-page/workplace-diversity-and-financial-performance>

5. <https://www.asyousow.org/reports/racial-justice-june2024>

6. <https://investor.cokeconsolidated.com/static-files/57814901-7685-4e3c-851f-63f56335da7f>, p.22

Workforce Retention Transparency

Conduent Inc.

WHEREAS: Amid growing concern about inequitable talent retention and systemic barriers affecting diverse workers across the U.S. economy, Conduent recognizes that “our associates drive our success.”¹ The company reports that workforce retention is a key measure of organizational efficiency,² and notes in its 10-K the strategic importance of its “ability to attract and retain necessary technical personnel and qualified subcontractors.”³ Yet, Conduent does not disclose whether it is actually succeeding in retaining its own talent particularly across different demographic groups. This lack of transparency prevents investors from evaluating a material driver of the company’s risk exposure, performance, and long-term value creation.

As employees leave, they take with them institutional knowledge, customer relationships, and process memory. High employee turnover also imposes recruitment, onboarding, and training costs. Gallup estimates employee-related turnover costs at 80% of annual salary for professionals in technical roles.⁴ Beyond direct training costs, on-the-job time is needed by new employees before they are able to contribute fully. Frequent staffing disruption also impairs operational efficiency, safety, service consistency, team cohesion, and employee morale.⁵ This, in turn, can hurt sales, customer satisfaction, and brand reputation.⁶ Companies that operate on an international scale, may experience reduced cohesion and connection across global teams.

In contrast, when a business retains employees, resources are freed up for customer service and investment in growth. Reducing separation rates also allows more investment per employee (training, development, cross-skilling) and the ability to build and deepen employee skills over time.

Employers such as Microsoft, Visa, Procter & Gamble, Bank of America, Netflix, and Pfizer disclose retention or attrition data by demographic group. The collection and assessment of retention rate data is possible in all major workforce management databases; it is becoming a standard human resource practice. In total, more than 250 companies disclose retention rates by gender and over 70 report them by race.

Retention is a forward-looking signal of human capital and overall business health; it is far more valuable to investors than static head counts alone. Strong retention signals a healthy internal culture where employees have confidence in the future of the company.

BE IT RESOLVED: Shareholders request that Conduent Incorporated disclose its employee retention rates by all categories the Company is required to track under applicable laws, such as veteran status, age, gender, race, and disability status at reasonable cost and excluding proprietary information.

1. <https://downloads.conduent.com/content/usa/en/document/Conduent-Corporate-Social-Responsibility-Report-2024.pdf>

2. <https://investor.conduent.com/static-files/feda5a28-eabe-4fea-8241-7e4685f6e660>

3. <https://investor.conduent.com/static-files/feda5a28-eabe-4fea-8241-7e4685f6e660>

4. <https://www.gallup.com/workplace/646538/employee-turnover-preventable-often-ignored.aspx>

5. https://www.researchgate.net/publication/211392097_The_Cost_of_Employee_Turnover

6. <https://www.gallup.com/workplace/646538/employee-turnover-preventable-often-ignored.aspx>

Workforce Retention Transparency

Bloomin' Brands Inc.

Similar resolutions were submitted to Ferguson and Uber.

BE IT RESOLVED: Shareholders request that Bloomin' Brands Inc ("the Company") publish annual reporting, prepared at reasonable cost and excluding proprietary information, disclosing its employee retention rates by the categories the Company is currently required to track under applicable state or federal laws, such as veteran status, age, gender, race, and disability status.

SUPPORTING STATEMENT: This request seeks disclosure only; it does not seek changes to any particular retention programs, targets, or operational decisions, and it leaves decisions about formats, baselines, and benchmarking to the Company's discretion. The reporting may be added to existing investor-facing reports and, at management discretion, could usefully include definitions, methodology, and commentary on trends that materially affect retention and workforce stability.

WHEREAS: While Bloomin' Brands discloses workforce diversity by age, race, and gender, it does not currently provide investors with information on whether it successfully retains talent across demographic groups. As of January 2024, the 10-year average annual restaurant industry turnover rate was 79.6%.¹ High turnover is especially costly in the restaurant sector.

As employees leave, they take with them institutional knowledge, customer relationships, and process memory. High turnover also imposes recruitment, onboarding, and training costs. Gallup estimates employee-related turnover costs at 40% of annual salary for frontline workers.² Direct training costs do not reflect the on-the-job time needed by new employees before they are able to contribute fully.

Frequent staffing disruption also impairs operational efficiency, scheduling, safety, service consistency, team cohesion, and employee morale.³ This, in turn, can hurt sales, customer satisfaction, and brand reputation.⁴ It is hard to quantify the harms of lowered morale, pre-exit behavior of departing employees, and the costs of errors made by overburdened workers in understaffed restaurants.⁵ In high-volume periods (e.g. weekends, holidays), understaffing due to turnover has outsized negative impacts on revenue and guest experience.⁶

When a business can retain employees more consistently, those efficiencies may free up resources for customer service and investment in growth. Reducing separation rates also allows more investment per employee (training, development, cross-skilling) and the ability to build and deepen employee skills over time.

Employers such as Microsoft, Visa, Procter & Gamble, Bank of America, Netflix, and Pfizer already disclose retention or attrition data by demographic group. The collection and assessment of retention rate data is possible in all major workforce management databases; it is a standard human resource practice.

Retention is a forward-looking signal of human capital and overall business health; it is far more valuable to investors than static head counts alone. Strong retention signals a healthy internal culture; one where employees have confidence in the future of the company. Aggregate workforce representation data (such as the EEO-1 form) is important to show who is in the workforce at a moment in time, but retention rate data, by demographic group, shows whether any group is exiting disproportionately.

1. <https://pos.toasttab.com/blog/on-the-line/restaurant-turnover-rate>

2. <https://www.gallup.com/workplace/646538/employee-turnover-preventable-often-ignored.aspx>

3. https://www.researchgate.net/publication/211392097_The_Cost_of_Employee_Turnover

4. <https://www.gallup.com/workplace/646538/employee-turnover-preventable-often-ignored.aspx>

5. https://www.researchgate.net/publication/211392097_The_Cost_of_Employee_Turnover

6. https://www.nber.org/system/files/working_papers/w26179/w26179.pdf

Workforce Retention Transparency

Brink's Company, The

BE IT RESOLVED: Shareholders request that The Brink's Company publish a report, prepared at reasonable cost and omitting proprietary information, disclosing its employee retention rates by the categories the Company is currently required to track under applicable country or state laws, such as veteran status, age, gender, race, and disability status.

WHEREAS: Human capital management and fair employment practices extend far beyond a company's operational efficiency. Effective and fair management practices contribute to greater economic stability, community well being, and the resiliency of labor markets, which are significant public policy concerns. Inadequate attention to these factors contributes to challenges such as wage stagnation, unsafe working conditions, and workforce displacement, which in turn generate material risks for investors and the broader economy.

Retention rates in particular are a clear indicator of the success of a company's human capital management practices and its potential for future growth. Frequent staffing disruption impairs operational efficiency, scheduling, safety, service consistency, team cohesion, and employee morale, among other harms.¹

The Brink's Company ("Brink's") depends heavily on the reliability and trustworthiness of its frontline employees to deliver on its core brand promise of security, including the safe transport of high-value assets. Low retention and high turnover affects reliability, route security, and customer confidence. Brink's noted in its 2025 Annual Report that high employee turnover and labor shortages raise operating costs and weaken operating performance and growth.² Turnover among security and logistics personnel remains a persistent operational risk in the broader industry. Gallup estimates these costs at approximately 40% of an employee's annual salary.³

Despite these well-documented risks, Brink's provides insufficient transparency into how effectively it retains talent across key demographic groups and regions. Brink's only discloses its workforce diversity and turnover data aggregated across all employees. This lack of visibility regarding specific groups can mask key weaknesses in its human capital management processes and contrasts with emerging disclosure norms among global companies.

Many leading employers where workforce stability is a key driver of operational performance disclose with greater clarity on retention metrics. For example, Microsoft, Visa, Procter & Gamble, Bank of America, and Pfizer disclose retention or attrition data by demographic group. The collection and assessment of retention rate data is possible in all major workforce management databases; it is a standard human resource practice.

Retention is a forward-looking signal of human capital and overall business health; it is far more valuable to investors than static head counts alone. While aggregate workforce representation data such as that provided in the EEO-1 form is important to show who is in the workforce at a moment in time, retention rate data by demographic group shows whether any group or geographic region of employees are exiting disproportionately.

1. https://www.researchgate.net/publication/211392097_The_Cost_of_Employee_Turnover

2. <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000078890/000007889025000059/bco-20241231.htm>

3. <https://www.gallup.com/workplace/646538/employee-turnover-preventable-often-ignored.aspx>

Workforce Retention Transparency

Workday, Inc.

WHEREAS: Workday Inc (Workday) states that “We are committed to welcoming varied perspectives, experiences, and thoughts to drive creativity and problem-solving—crucial ingredients for leadership in a rapidly evolving landscape defined by AI, technology, and data. We understand that the pursuit of representation is a transformative journey that demands resilience, persistence, and a commitment to continual improvement. We are dedicated to this long-term effort, knowing that the hard work we invest in today will yield a more balanced, equitable, and innovative future.” It also states “Workday’s success starts with our people ... Because when our employees thrive, Workday thrives ... Our employees are our number one core value and our greatest asset.”¹ It also notes in its 10-K, “... employees are our number one core value,” and, “To execute our growth plan, we must attract, enable, develop, and retain highly qualified talent.”²

Workday sells human resources’ tools to recruit, hire, train and retain workers. Its products and services are being used by client companies to design, implement, and monitor their human capital management strategies. Workday’s own 2024 global survey found that diversity, equity, and inclusion efforts remained a priority for 2,600 executives, with many companies increasing budgets and considering AI and other services Workday provides.³ Two-thirds of respondents had said that the demand of these programs were internally motivated and sat outside of political pressure.

Yet, Workday is not modeling the use of the solutions it provides to the marketplace. It does not disclose whether it is actually succeeding in retaining its own talent particularly across different demographic groups. This lack of transparency prevents investors from evaluating a material driver of the company’s brand, risk exposure, performance, and long-term value creation.

As employees leave, they take with them institutional knowledge, customer relationships, and process memory. High employee turnover also imposes recruitment, onboarding, and training costs. Gallup estimates employee-related turnover costs at 80% of annual salary for professionals in technical roles.⁴

In contrast, when a business retains employees, resources are freed up for customer service and investment in growth. Reducing separation rates also allows more investment per employee (training, development, cross-skilling) and the ability to build and deepen employee skills over time. Strong retention signals a healthy internal culture where employees have confidence in the future of the company.

Employers such as Microsoft, Visa, Procter & Gamble, Bank of America, Netflix, and Pfizer disclose retention or attrition data by demographic group. In total, more than 250 companies disclose retention rates by gender and over 70 report them by race.

BE IT RESOLVED: Shareholders request that Workday disclose its employee retention rates by all categories the Company is required to track under applicable laws, such as veteran status, age, gender, race, and disability status at reasonable cost and excluding proprietary information.

1. <https://www.workday.com/content/dam/web/en-us/documents/other/workday-global-impact-report.pdf>

2. <https://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=318999448&type=HTML&symbol=WDAY&cdn=e97899deca2c055abdc0974b28d33c21&companyName=Workday+Inc.&formType=10-K&dateFiled=2025-03-11>

3. <https://blog.workday.com/en-us/workday-dei-landscape-report-business-leaders-remain-committed-2024.html>

4. <https://www.gallup.com/workplace/646538/employee-turnover-preventable-often-ignored.aspx>

Disclosure of Key Human Capital Management Indicators

Berkshire Hathaway Inc.

WHEREAS: Human capital management extends far beyond operational efficiency. It shapes economic mobility, community well-being, and the resilience of labor markets. The way companies recruit, train, compensate, and protect workers has measurable effects on productivity, income stability, and social equity across industries and regions. Inadequate attention to these factors contributes to systemic challenges such as wage stagnation, unsafe working conditions, and workforce displacement, which in turn generate material risks for investors and the broader economy. Strong human capital management has also been consistently linked to long-term value creation for companies.¹

Lack of Central Oversight Heightens Human Capital Risks Across Berkshire Subsidiaries

Berkshire Hathaway Inc. (“Berkshire”) has a highly decentralized business model. Its operating subsidiaries are largely free to manage their own operations, personnel, and policies, with Berkshire’s central role focused on capital allocation, oversight, and financial reporting.

Today, in addition to new leadership, Berkshire’s subsidiaries operate in an increasingly complex and volatile environment that directly affects workforce stability, operational efficiency, and long-term value creation. For example, within Berkshire’s holdings, NetJets’ pilots’ union has raised concerns about the company’s pilot training, safety and maintenance cultures.² Lubrizol has also seen safety and training concerns, including a fire that caused \$380 million in property damage³ and led to a class action lawsuit that was settled for \$94.5 million.⁴ Safety practices and cultural cohesion, teams that work well and effectively together, is essential to the successful operation of many of the Berkshire businesses, such as BNSF Railway, Berkshire Hathaway Energy, and Johns Manville.

The company’s decentralized structure creates exposure to inconsistent approaches to human capital management across the Berkshire portfolio.

Transparency in Human Capital Management Is Critical to Managing Long-Term Risk

Investors lack information on how Berkshire’s subsidiaries effectively manage talent, retention, and workforce transitions, or how the Company assesses and manages the Company’s exposure to risk, including diversity and inclusion.”⁵

Disclosing the Board’s approach to human capital management would:

- Support continuity in Berkshire’s governance during its leadership transition;
- Reinforce strategic alignments and enable synergies and sharing of learnings across its subsidiaries on core workforce challenges;
- Improve risk management and capital stewardship; and
- Strengthen investor confidence and support governance continuity during a time of organizational change.

BE IT RESOLVED: Shareholders request that Berkshire Hathaway Inc., at reasonable cost and omitting proprietary information, publish a report disclosing the Board’s oversight framework for workforce and human-capital management across its operating subsidiaries.

1. <https://www.forbes.com/sites/solangecharas/2024/10/01/from-expense-to-investment-human-capital-a-driver-of-business-value/>; <https://www.mckinsey.com/mgi/our-research/performance-through-people-transforming-human-capital-into-competitive-advantage>; <https://www.deloitte.com/us/en/services/consulting/blogs/human-capital/hr-value-chain-in-the-enterprise.html>; <https://www.spglobal.com/sustainable1/en/insights/special-editorial/how-good-human-capital-management-creates-competitive-advantage>; <https://www.privateequityinternational.com/7-pillars-of-value-creation-human-capital/>, etc.

2. <https://www.reuters.com/legal/buffetts-netjets-sues-pilots-union-defamation-2024-06-05>

3. https://www.csb.gov/assets/1/6/csb_incident_reports_volume_one_2025-01-14.pdf

4. <https://www.claimdepot.com/settlements/chemtool-945m-manufacturing-plant-fire-settlement>

5. <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001067983/000119312525054877/d812428ddef14a.htm>

Charter a New Committee on on Indigenous Peoples' Rights

Wells Fargo & Company

RESOLVED: Shareholders request the Board of Directors of Wells Fargo & Company charter a new committee of independent directors on Indigenous Peoples' Rights to oversee the Company's management of actual and potential adverse impacts on Indigenous Peoples arising from its financing activities. This oversight should include general corporate and project-specific financing. The committee charter should authorize the committee to meet with affected Indigenous rights-holders, communities, employees, customers, and other relevant stakeholders, and to retain independent experts as needed.

WHEREAS: The UN Declaration on the Rights of Indigenous Peoples and International Labour Organization Convention 169 are internationally recognized standards affirming the rights to Free, Prior, and Informed Consent (FPIC) and protecting Indigenous Peoples' lands, resources, and cultures.¹ Failure to uphold these rights exposes Wells Fargo to material legal, reputational, and operational risks, including project delays, litigation, and loss of public trust.²

Wells Fargo has financed projects linked to Indigenous Peoples' rights violations, including as lead financier of the Dakota Access Pipeline, which prompted two cities to withdraw approximately \$2 billion in assets amid public opposition,³ and over \$3.86 billion to Enbridge.⁴

Enbridge is advancing the Rio Bravo pipeline through the ancestral lands of the Carrizo_Comecrudo Tribe in South Texas without consent, prompting community opposition.⁵ Line_3's construction and operation violated multiple Indigenous Peoples' rights, including FPIC, self-determination, health, culture, and religion.⁶ Indigenous leaders called Line_5 "cultural genocide."⁷ A 2023 federal court ruled Line_5 operated illegally on Bad River Band territory, ordering \$5 million in damages and cessation of operations by 2026.⁸ Michigan's governor revoked Enbridge's certification in 2020 for "historic failures and non-compliance."⁹ These examples demonstrate how financing decisions that fail to account for Indigenous Peoples' rights can result in long-term financial, legal, and reputational harm.

In 2024 alone, the Bank provided \$39.3 billion in fossil-fuel financing. As the fifth-largest global fossil-fuel financier,¹⁰ and with over one-fifth of fossil-fuel and extractive projects on or near Indigenous lands, Indigenous Peoples' rights pose a significant material risk for the Company and investors.¹¹

Wells Fargo scored below peer banks on key indicators: 0.5/3 for severe human-rights risk reporting, 0/3 for human-rights-defender protections, 0.5/3 for FPIC integration, and 0/3 for adequacy of response reporting.¹² The Governance and Nominating Committee is charged with "strategies, policies, and programs on social and public responsibility matters," yet does not explicitly cover Indigenous Peoples' rights or the Bank's financing impacts,¹³ creating a clear governance gap - while other companies have dedicated committees or explicitly mention Indigenous Peoples' rights oversight within existing committees.¹⁴ Establishing a board-level committee would strengthen oversight of impacts from financing activities and ensure the Company's governance aligns with international standards. A dedicated committee could reduce material risks while reinforcing Wells Fargo's commitment to sound governance.

1. <https://www.un.org/development/desa/indigenouspeoples/declaration-on-the-rights-of-indigenous-peoples.html>; https://www.ilo.org/dyn/normlex/en/f?p=NORMLEX_PUB:12100:0::NO::P12100_INSTRUMENT_ID:312314

2. https://www.colorado.edu/program/fpw/sites/default/files/attached-files/social_cost_and_material_loss_0.pdf; <https://amazonwatch.org/news/2022/0622-the-business-case-for-indigenous-rights>

3. <https://www.npr.org/sections/thetwo-way/2017/02/08/514133514/two-cities-vote-to-pull-more-than-3-billion-from-wells-fargo-ov-er-dakota-pipelin>

4. https://www.ran.org/wp-content/uploads/2020/12/RAN-Briefing_Line3_KXL.pdf

5. <https://www.sierraclub.org/sierra/texas-activists-are-fighting-stop-construction-one-biggest-lng-terminals-country>

6. https://www.colorado.edu/program/fpw/sites/default/files/attached-files/cerd_request_line_3_pipeline.pdf

7. <https://www.theguardian.com/us-news/2021/feb/19/line-3-pipeline-ojibwe-tribal-lands>

8. <https://www.wpr.org/news/federal-court-arguments-bad-river-enbridge-appeal-line-5-shutdown>; <https://www.badriver-nsn.gov/wp-content/uploads/2024/03/Handout-about-Line-5-3-pages.pdf>

9. <https://ictnews.org/news/enbridge-takes-the-gloves-off-in-line-5-battle>; <https://www.cbsnews.com/minnesota/news/judge-gives-enbridge-3-years-to-close-oil-pipeline-on-tribal-land-in-wisconsin-41>

10. https://www.bankingonclimatechaos.org/wp-content/uploads/2025/06/BOCC_2025_FINAL4.pdf

11. <https://www.aas.org/news/global-extractive-and-industrial-projects-disproportionately-impact-indigenous-peoples>

12. https://www.banktrack.org/download/the_banktrack_global_human_rights_benchmark_2024/banktrack_human_rights_benchmark_2024_1.pdf

13. <https://www.wellsfargo.com/assets/pdf/about/investor-relations/annual-reports/2025-proxy-statement.pdf>

14. <https://wp-furygoldmines-2024.s3.ca-central-1.amazonaws.com/media/2024/01/12112325/Charter-of-Indigenous-and-Community-Relations-Committee-Fury-1Jan25.pdf>; <https://panamericansilver.com/wp-content/uploads/2025/02/CSD-Committee-Charter-2025.pdf>; https://www.fcx.com/sites/fcx/files/documents/corp_gov/corp_respons_comm.pdf; <https://www.westernmidstream.com/wp-content/uploads/2025/02/Sustainability-Committee-Charter.pdf>

Assess Effectiveness of Policies in Respecting Indigenous Peoples' Rights

Chevron Corp.

RESOLVED: Shareholders request that Chevron Corporation ("Chevron") publish a report, at reasonable cost and omitting proprietary and confidential information, evaluating the effectiveness of Chevron's policies, practices, and performance indicators in respecting Indigenous Peoples' rights, in accordance with the UN Declaration on the Rights of Indigenous Peoples (UNDRIP) and the right to Free, Prior, and Informed Consent (FPIC). At the Board's discretion, the report could assess how these policies and practices are implemented both in current operations and in addressing past harms, including processes for remediating adverse impacts.

WHEREAS: The UNDRIP establishes internationally recognized rights for Indigenous Peoples, including FPIC, for activities affecting their lands.¹ Chevron operates in over 180 countries, and is one of the world's largest greenhouse gas-emitting companies.² Its operations frequently intersect with Indigenous Peoples' lands. Despite Chevron's stated support for UNDRIP and commitments to engage Indigenous communities respectfully,³ its operations have been linked to severe rights violations, raising questions about the effectiveness of these commitments. These violations pose material risks, including reputational damage, costly project delays, and potential legal liability.⁴

Chevron's Texaco acquisition brought with it the legacy of operations, which caused longstanding adverse impacts on Indigenous communities, including the Waorani, Siekopai, Siona, A'i Kofan, Shuar, and Kichwa, and nearly 80 campesino communities.⁵ Operations left over 1,000 toxic waste pits, and soil and water pollution up to 200 times US safety standards.⁶ Independent studies document elevated cancer and other serious illnesses,⁷ displacement, loss of livelihoods, and cultural harm.⁸ Despite a \$9.5 billion Ecuadorian court judgment, Chevron has not provided restitution.⁹

Chevron's refineries have sustained Amazon crude drilling, sourcing oil from Indigenous territories in Ecuador despite court protections, with one plant having processed nearly 25% of US Amazon crude.¹⁰ In 2025, following protests by Waorani, Kichwa, and A'i Kofan leaders at a Chevron refinery, the California Senate passed Resolution 51, calling for an investigation into Amazon crude imports and urging a phase-out, demonstrating how Indigenous resistance influences policy and creates risks to Chevron's supply chain.¹¹

In 2025, Ecuador unveiled a \$47 billion "hydrocarbon roadmap" to auction 49 new oil and gas blocks, 18 of which overlap Indigenous territories, heightening the risk of rights violations, legal challenges, and community opposition.¹²

Failure to respect Indigenous Peoples' rights exposes Chevron to material risks. Projects without FPIC often face protests, litigation, and delays.¹³ Negative media and NGO campaigns threaten the company's social license,¹⁴ while conflicts jeopardize project viability and supply chains.¹⁵ Investor expectations increasingly demand robust Indigenous rights policies, risking exclusion from socially responsible investors.¹⁶ Cases show Indigenous opposition can trigger multi-year litigation and regulatory intervention, creating long-term financial volatility.¹⁷ A report evaluating the effectiveness of Chevron's policies, processes, and performance indicators is critical for understanding whether Chevron's stated commitments are effective at managing material risks.

1. <https://www.un.org/development/desa/indigenouspeoples/declaration-on-the-rights-of-indigenous-peoples.html>
https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_INSTRUMENT_ID:312314
2. <https://www.theguardian.com/environment/2019/oct/09/revealed-20-firms-third-carbon-emissions>
3. <https://www.chevron.com/-/media/chevron/sustainability/documents/respecting-human-rights-pdf-download.pdf>
4. https://www.colorado.edu/program/fpw/sites/default/files/attached-files/social_cost_and_material_loss_0.pdf ;
<https://amazonwatch.org/news/2022/0622-the-business-case-for-indigenous-rights>
5. <https://www.foei.org/es/grupos-miembro/ecuador/>; <https://udapt.org/conocenos/>
6. https://chevronglobaldestruction.com/chevrons_global_destruction_report.pdf; <https://www.greenpeace.org/international/story/28741/steven-donziger-chevron-oil-amazon-contamination-injustice/#:~:text=In%201993%2C%20in%20a%20New,by%20US%20and%20world%20standards.>
7. <https://pubmed.ncbi.nlm.nih.gov/11452046/>; <https://chevrouinecuador.org/assets/docs/cancer-summary.pdf>;
<https://www.tandfonline.com/doi/abs/10.1179/0eh.2004.10.3.245>;
<https://www.theguardian.com/global-development/article/2024/may/16/breathing-contaminated-ecuador-schoolgirls-fight-fossil-gas-flaring>
8. <https://ejatlas.org/print/chevron-texaco-ecuador>
9. <https://www.nytimes.com/2011/02/15/world/americas/15ecuador.html>
10. <https://amazonwatch.org/assets/files/2021-12-linked-fates.pdf>
11. <https://apnews.com/article/amazon-oil-ecuador-california-rainforest-indigenous-resolution-imports-oil-288d7925cd100a825c82c73d6fb45a0>
12. <https://amazonwatch.org/news/2025/0924-indigenous-groups-criticize-ecuadors-47-billion-oil-expansion-plan-in-amazon>
13. https://www.colorado.edu/program/fpw/sites/default/files/attached-files/indigenous_rights_risk_report.pdf
14. <https://laisar.com/your-companys-social-license-dont-wait-for-crisis-to-strike/>;
<https://amazonwatch.org/news/2024/0523-in-2024-anti-chevron-day-has-become-anti-chevron-month>
15. <https://amazonwatch.org/news/2022/0622-the-business-case-for-indigenous-rights>
16. <https://sustainableinvestor.online/indigenous-rights-a-guide-for-investors/#:~:text=Fortunately%2C%20investors%20are%20finally%20beginning,last%20year%20received%20comparable%20support.>
17. <https://amazonwatch.org/news/2022/0622-the-business-case-for-indigenous-rights>

Environmental Health and Food Justice

CCR members believe that access to clean, healthy, and sustainable living environments is a universal human right. ICCR partners with the Investor Environmental Health Network (IEHN), a program of Clean Production Action, in its environmental justice engagements.

ICCR members filed 33 environmental health proposals this year, many of which called for a reduction in plastic pollution, including by calling for sustainable packaging policies for plastics, and greater producer responsibility for packaging. Other proposals in this category addressed biodiversity impacts, illegal deforestation in avocado supply chains and health harms of waste lagoons. Regenerative agriculture and pesticide use, development of synthetic alternatives to horseshoe crab testing materials, and consumers' right to repair their electronics were also featured in this group of proposals.

Environmental Health 33

Proposal Topic	Quantity
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For the full list of investors who filed these resolutions, see p. 182.

Sustainable Packaging Policies for Plastics	5
Measuring Pesticide Use in Agricultural Supply Chains	4
Monitor Illegal Deforestation in Avocado Supply Chains	4
Biodiversity Impact Assessment	3
Reduce Plastic Microfiber Shedding	3
Discl. Regarding Horseshoe Crab-Derived Endotoxin Testing	2
Enhance Sustainability Disclosures	2
Environmental Justice Audit	2
Producer Responsibility for Plastic Packaging	2
Report on Human & Env'l Harms Assoc. with Waste Lagoons	2
Right to Repair	2
Enhanced Water Risk Disclosure	1
Regenerative Agriculture Programs	1



Environmental Justice Audit

United Parcel Service, Inc.

WHEREAS: Environmental injustice is a structural threat that intensifies the impacts of the climate crisis on vulnerable communities. According to Parnassus Investments, companies that fail to manage and reduce their pollution impacts increase exposure to material financial risks, including heightened regulatory scrutiny, potential litigation, operational disruptions, and damage to brand reputation.¹ This is particularly true when company actions create environmental injustice, which amplifies the impacts of the climate crisis on already overburdened communities, reducing their capacity to adapt and recover from climate harm.² Investors recognize that unmanaged environmental justice risks can disrupt operations, weaken competitiveness, and erode long-term shareholder value.

According to the Environmental Protection Agency's (EPA) Enforcement and Compliance History Online (ECHO) database, United Parcel Service Inc (UPS) has incurred hundreds of Resource Conservation and Recovery Act (RCRA) pollution violations over the last five years that disproportionately affected Black, Indigenous, and People of Color communities (BIPOC).³ As of October 20, 2025, it had accrued 568 RCRA violations in communities with 25% or more people of color; and 378 in communities with 40% or more people of color.⁴ These violations range from improper waste disposal and storage to inadequate record keeping and training.

In October 2022, United Parcel Service ("UPS") paid a \$5.325 million penalty to resolve violations of hazardous waste regulations at 1,160 facilities across forty-five states and the territory of Puerto Rico.⁵ In August 2025, UPS was ordered to pay another \$1.745 million for unlawful disposal of hazardous and medical waste at 140 of its facilities.⁶

UPS' most recent 10-K acknowledges the material risk arising from "adverse publicity or public sentiment surrounding labor relations, safety matters, environmental, sustainability and governance concerns" and cites "environmental liability" as having the potential to subject the Company to "various claims and lawsuits that could result in significant expenditures".⁷ An environmental justice audit would assist UPS in mitigating adverse impacts on affected communities while reducing legal liabilities and brand damage.

BE IT RESOLVED: Shareholders request that UPS, at reasonable cost and omitting proprietary information, disclose an evaluation conducted by an independent third-party of the impacts of its operations affecting BIPOC and low-income communities.

1. https://parnassus.com/insights/article/investment_case_for_environmental_justice

2. <https://news.climate.columbia.edu/2020/09/22/climate-change-environmental-justice/>

3. <https://echo.epa.gov/>

4. <https://echo.epa.gov/>

5. <https://www.epa.gov/newsreleases/ups-settles-epa-correct-alleged-hazardous-waste-violations-nationwide>

6. [https://rivcoda.org/UPS_violation#:~:text=United%20Parcel%20Service%20\(UPS\)%20has%20been%20ordered,Corrosive%20materials%20*%20Items%20containing%20Drug%20Facts](https://rivcoda.org/UPS_violation#:~:text=United%20Parcel%20Service%20(UPS)%20has%20been%20ordered,Corrosive%20materials%20*%20Items%20containing%20Drug%20Facts)

7. https://investors.ups.com/sec-filings/all-sec-filings?form_type=10-K&year=##document-4275-0001090727-25-000019-2

Environmental Justice Audit Newmont Mining Corporation

WHEREAS: According to Parnassus Investments, companies that fail to manage and reduce their pollution impacts increase exposure to material financial risks, including heightened regulatory scrutiny, potential litigation, operational disruptions, and damage to brand reputation.¹ This is particularly true when company actions create environmental injustice, which amplifies the impacts of the climate crisis on already overburdened communities, reducing their capacity to adapt and recover from climate harm.² Investors recognize that unmanaged environmental justice risks can disrupt operations, weaken competitiveness, and erode long-term shareholder value.

Newmont operates in the pollution heavy materials sector, with international mining operations across the globe.³ Newmont Corporation's global portfolio includes projects, such as Yanacocha in Peru, Akyem in Ghana, and the former Buyat Bay operation in Indonesia, each of which are documented as having significant impacts on surrounding communities, including land displacement, environmental harms, and disputes over water contamination.⁴ Similarly, the Company's operations at the Cripple Creek & Victor Gold Mine in Colorado have raised concerns about the permissible level of air pollution in surrounding communities.⁵

Such incidents which undermine community trust and create tangible social and environmental risks can translate into material operational, financial, and reputational risks for the Company. Community opposition, legal challenges, regulatory scrutiny, and reduced license to operate can disrupt production and increase costs and long-term operating stability.

Newmont's 2020 global Sustainability and Stakeholder Engagement Policy acknowledges the need to "build trust with communities through transparent and respectful stakeholder engagement and as responsible stewards of the environment in accordance with the principles of sustainable development."⁶ However, the Company has not conducted environmental justice assessments or audits regarding the scope and impact of any of their operations or disclosed such information. Conducting environmental justice audits would assist Newmont in mitigating adverse impacts on affected communities while reducing legal liabilities and brand damage.

BE IT RESOLVED: Shareholders request that Newmont, at reasonable cost and omitting proprietary information, disclose an evaluation conducted by an independent third-party of the impacts of its operations on communities adjacent to mining operations wholly owned by the Company.

1. https://www.parnassus.com/updates/article/investment_case_for_environmental_justice

2. <https://news.climate.columbia.edu/2020/09/22/climate-change-environmental-justice/>

3. <https://operations.newmont.com>

4. <https://www.ghanaenvironment.com/calls-for-newmont-to-fix-deplorable-roads-deepens-as-traditional-leaders-raises-concerns/>;
<https://earthworks.org/blog/peruvian-communities-challenge-newmont-mining-operations-as-investors-meet/>;
https://earthworks.org/blog/buyat_bay_and_ratatatok

5. <https://peer.org/gold-mine-expansion-ok-shows-broken-air-permit-process/>

6. https://s24.q4cdn.com/382246808/files/doc_downloads/2020/11/Sustainability-and-Stakeholder-Engagement-Policy.pdf

Regenerative Agriculture Programs

McDonald's Corp.

WHEREAS: McDonald's restaurants, operating in over 100 countries around the world, rely on a global supply of agricultural products including beef, potatoes, and coffee. The reliability of this global agricultural supply chain is increasingly disrupted by changes to weather patterns and other natural systems caused by climate change, deforestation, and other human activity. Severe weather events, drought, and wildfires caused over \$21B of crop losses in the US in 2023.¹ Transportation networks have been disrupted, with wildfires, hurricanes, and floods shutting down key North American and Asian shipping systems in 2024.² Coffee production in Brazil is threatened by deforestation-linked changes in rainfall patterns.³ McDonald's recognizes nature-related risks and its ability to mitigate them through its sourcing policies. It states, We believe regenerative agriculture has the potential to drive action against a series of risks and opportunities to the Company, as well as the potential to deliver benefits for a wide range of stakeholders. That is why we are making the adoption of regenerative agriculture principles within certain categories of the Company's supply chain a long-term, global priority for McDonald's and a key step in our responsible sourcing efforts.⁴ McDonald's is supporting this commitment with significant investments. The company has disclosed multiple regenerative agriculture projects over several years.⁵ Most recently, it announced a \$200 million seven-year partnership to support regenerative grazing principles among US-based beef cattle producers.⁶ Despite these investments, the Company has not disclosed clear practice guidelines or goals for its regenerative agriculture programs, and it has not indicated it will disclose outcomes of these investments. In these ways it lags other major food companies:

- PepsiCo provides a comprehensive definition of regenerative agriculture and lists 23 practices that can be adopted for inclusion in the program.⁷
- Conagra measures and publicly reports pesticide use reduction in its carrot, pea, sweet corn, and green bean supply chains through regenerative agriculture.⁸
- Lamb Weston measures and publicly reports year-over-year pesticide reduction data, reflecting progress toward its goal.⁹

Regenerative agriculture encompasses a wide number of practices that can have an impact on soil health, greenhouse gas emissions, water quality, and other factors. The World Business Council for Sustainable Development, of which McDonald's is a member, recently published a draft framework for the disclosure of 11 regenerative agriculture outcomes.¹⁰ Consumer Reports notes that poorly defined regenerative agriculture programs risk accusations of greenwashing.¹¹ McDonald's has not indicated which regenerative agriculture outcomes it is seeking, nor has it committed to disclosing those outcomes. This puts the credibility of the program and the company at risk.

RESOLVED: Shareholders request that McDonald's issue a report, at reasonable expense and omitting proprietary information, disclosing if and how the company intends to measure and disclose the practices supported by its regenerative agriculture programs and the outcomes of those programs.

1. <https://www.fb.org/market-intel/major-disasters-and-severe-weather-caused-over-21-billion-in-crop-losses-in-2023>
2. <https://e360.yale.edu/features/how-climate-change-is-disrupting-the-global-supply-chain>;
<https://octopart.com/pulse/p/extreme-weather-becomes-new-supply-chain-challenge>;
<https://www.freightwaves.com/news/weathers-wrath-supply-chains-reel-from-2024s-extreme-events>
3. <https://www.nytimes.com/2025/10/22/world/americas/brazil-coffee-production-rainfall.html>
4. <https://corporate.mcdonalds.com/corpmcd/our-purpose-and-impact/food-quality-and-sourcing/responsible-sourcing.html#advancingRegenerativeAgriculturePrinciples>
5. https://corporate.mcdonalds.com/content/dam/sites/corp/nfl/pdf/McDonalds_PurposeImpact_ProgressReport_2024_2025.pdf
6. <https://corporate.mcdonalds.com/corpmcd/our-stories/article/mcd-national-fish-wildlife-foundation-partnership.html>
7. <https://edge.sitecorecloud.io/pepsico-5v9wci20/media/Files/esg-topics/pepsico-regenerative-agriculture-guidelines.pdf>
8. <https://www.conagrabrands.com/citizenship-reports/conagra-brands-citizenship-report-2023>
9. https://www.lambweston.com/content/dam/lamb-weston/website/en-us/pdf/sustainability/LambWeston_2023_ESG.pdf
10. <https://www.wbcso.org/actions/a-global-framework-for-regenerative-agriculture/>
11. <https://advocacy.consumerreports.org/research/the-regenified-label-risks-credibility-of-regenerative-agriculture/>

Measuring Pesticide Use in Agricultural Supply Chains

Archer-Daniels-Midland Company

Similar resolutions were submitted to Hershey Company and PepsiCo, Inc.

WHEREAS: Industrial agriculture applies over one billion pounds of synthetic pesticides annually to farms, directly threatening the resilience and yield stability of agricultural supply chains.¹ Pesticides decrease soil fertility by killing soil microorganisms vital for nutrient, water, and soil retention. Soil degradation and erosion reduce food security, imposing an estimated loss of \$8 billion annually to global GDP.² These losses become more material as climate change increases the frequency, and impact to global food suppliers, of droughts, floods, storms, and heatwaves.

Agricultural pesticides can also cause long-term health impacts to farm workers and fenceline communities, including asthma, cancer, and birth defects, while also resulting in the acute poisoning of 25 million farm workers annually.³ Further, use of pesticides directly harms biodiversity, including pollinators critical to 35% of crop production, and contributes to air and water pollution.⁴

In contrast, regenerative agriculture is a farming system that reduces mass use of synthetic pesticides and fertilizers, and includes reduced tillage, crop rotation, cover cropping, and natural pest management. These practices, used together, preserve soil health and retain topsoil, while reducing impacts to humans and the environment.⁵

The Rodale Institute reports that regenerative agriculture can sequester more carbon annually than is emitted.⁶ Failure to address pesticide dependency, however, diminishes regenerative farming's potential to sequester carbon and deliver measurable climate and financial returns.⁷

While Archer-Daniels Midland ("ADM")'s Corporate Sustainability report states an intent to expand its regenerative agriculture program to achieve Scope 3 reduction goals, it does not identify pesticide reduction as an essential component for achieving its goal, nor does it report pesticide reduction data to disclose progress in achieving all regenerative outcomes. This represents an important blind spot for the Company and investors and raises the potential for claims of greenwashing.

Other major food companies, including Lamb Weston, Conagra, and McCain Foods, publicly measure and report pesticide reduction within their regenerative agriculture programs to demonstrate progress and accountability.⁸

As a major global food supplier, ADM's inadequate reporting creates a chain reaction across the agricultural and food manufacturing sectors. Other multinational corporations rely on ADM's disclosures to evaluate their own supply chain impacts and sustainability performance. Consequently, ADM's failure to measure and report pesticide reduction not only undermines the credibility of its own regenerative agriculture claims but also risks misleading the broader marketplace and compromising the accuracy of other companies' disclosures.

In a competitive marketplace that increasingly demands clean food, greenhouse gas reduction, and reduced human and environmental harm, measuring and disclosing pesticide use as part of a successful regenerative agriculture program can reduce risk for shareholders and our Company, while minimizing harm to stakeholders and ecosystems.

BE IT RESOLVED: Shareholders request that ADM issue a report, at reasonable expense and omitting proprietary information, disclosing if and how the Company can incorporate pesticide use data reporting in its regenerative agriculture program disclosures.

1. <https://ehjournal.biomedcentral.com/articles/10.1186/s12940-019-0488-0>;
<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC2984095/#:~:text=Heavy%20treatment%20of%20soil%20with,fungi%2C%20then%20the%20soil%20degrades>
2. <https://www.sciencedirect.com/science/article/pii/S0264837718319343>
3. <https://pmc.ncbi.nlm.nih.gov/articles/PMC2946087/>
4. https://newsarchive.berkeley.edu/news/media/releases/2006/10/25_pollinator.shtml
5. <https://regenerationinternational.org/why-regenerative-agriculture/>
6. <https://rodaleinstitute.org/wp-content/uploads/rodale-white-paper.pdf>
7. <https://pmc.ncbi.nlm.nih.gov/articles/PMC2984095>; <https://www.csuchico.edu/regenerativeagriculture/blog/soil-microbes-carbon-sequestration.shtml>;
<https://soilhealthinstitute.org/news-events/nationwide-study-on-30-u-s-farms-shows-positive-economic-impact-of-soil-health-management-systems/>
8. https://www.lambweston.com/content/dam/lamb-weston/website/en-us/pdf/sustainability/LambWeston_2023_ESG.pdf, p.43;
<https://www.conagrabrands.com/citizenship-reports/conagra-brands-citizenship-report-2023>, p.21; https://www.mccain.com/media/4594/mccain_regenag_framework_2024.pdf

Measuring Pesticide Use in Agricultural Supply Chains

Target Corp.

RESOLVED: Shareholders of Target Corporation (“Target”) request that the board of directors issue a report on the presence of pesticides in Target’s private label brands and any efforts to quantify and curtail them, at reasonable cost, focusing on material issues, and omitting proprietary information.

SUPPORTING STATEMENT: While the report’s content is left to the board’s discretion, shareholders recommend the board consider including the following:

If and how the board has oversight of and receives updates regarding pesticide use in agricultural supply chains that pose material, financial, or operational risk to the company or cause harm to human health, pollinators, or the environment. Type and quantity of pesticides avoided annually through targeted strategies in prioritized crops. Prioritization of pesticides for reduction or elimination aligned with classifications set by authoritative scientific bodies, including the World Health Organization.¹ Company targets and timelines, if any, for pesticide reduction.

WHEREAS: Failure to reduce synthetic pesticide use impairs living organisms in the soil that are critical to improving and maintaining soil health and sequestering carbon, key components of a regenerative farming system.^{2,3,4}

Pesticide and agrichemical exposure is associated with serious health effects in humans from increased risk of cancers to developmental defects in infants and children.^{5,6,7} Health advocates cite linkage between health harms and exposures to toxic pesticides.^{8,9} Consumers are increasingly aware of and concerned about the harms.¹⁰ These health risks can create financial risks; Bayer incurred over \$15 billion in settlements and judgments related to glyphosate-based herbicides, illustrating the scale of financial liability associated with harmful pesticides.¹¹

A 2025 study found 29 pesticides in Target’s own-brand baby food, up from 21 found in 2024; 16 of which are classified as highly hazardous to the environment and/or human health.^{12,13} Target lags peers who have set timebound measurable pesticide commitments¹⁴ and faces growing regulatory pressure. In 2024, 19 states considered or enacted 79 pieces of pesticide-regulation legislation.¹⁵

These collective risks from pesticide use appear to be material given Target’s merchandise composition and exposure throughout its supply chains. In 2024, Target’s net sales from apparel and accessories, food and beverage, and home furnishings and décor – the categories most exposed to pesticide use – totaled over \$57 billion, representing about 53 percent of net sales that year.¹⁶

Target offers minimal disclosures on its approach to managing pesticide pollution. In 2021, Target implemented a policy encouraging suppliers to limit non-essential use of pesticides. Yet, absent timebound or measurable targets, investors and other stakeholders cannot adequately assess the policy’s effectiveness or the board’s oversight. Given Target’s use of Restricted Substance Lists¹⁷ to minimize the use of other prioritized chemicals in its own-brand products, we believe the lack of restrictions on hazardous pesticides is a risk management omission.

1. http://pan-international.org/wp-content/uploads/PAN_HHP_List.pdf
2. <https://pmc.ncbi.nlm.nih.gov/articles/PMC2984095>
3. <https://soilhealthinstitute.org/news-events/nationwide-study-on-30-u-s-farms-shows-positive-economic-impact-of-soil-health-management-systems/>
4. <https://www.frontiersin.org/journals/environmental-science/articles/10.3389/fenvs.2021.643847/full>
5. https://www.annualreviews.org/doi/full/10.1146/annurev.publhealth.25.101802.123020#_i34
6. <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1552-6909.2009.01092.x>
7. <https://agupubs.onlinelibrary.wiley.com/doi/10.1029/2024GH001236>
8. <https://pmc.ncbi.nlm.nih.gov/articles/PMC7945198/>
9. <https://www.thecalifornian.com/story/news/local/2025/10/06/monterey-county-pesticide-use-threatens-pregnant-women-advocates/86466185007/>
10. <https://trellis.net/article/health-and-climate-top-consumers-concerns-about-food-system-report-finds/>
11. <https://www.bloomberg.com/graphics/2025-pesticides-us-bayer-roundup/>
12. <https://foe.org/news/toxic-pesticides-still-present-in-targets-baby-food/>
13. <https://foe.org/wp-content/uploads/2025/11/Target-2024-Baby-Food-Test-Results-PDF-Summary-3.pdf>
14. <https://foe.org/retailer-report-card/>
15. <https://www.ncelenviro.org/resources/pesticides-briefing-book/>
16. <https://corporate.target.com/investors/annual/2024-annual-report>
17. <https://corporate.target.com/sustainability-governance/responsible-resource-use/chemicals>

Monitor Illegal Deforestation in Avocado Supply Chains

Sprouts Farmers Market Inc.

Similar resolutions were submitted to Albertson's, Costco Wholesale Corp. and Walmart Stores, Inc.

WHEREAS: Public reporting suggests Sprouts sources avocados from illegally deforested land,¹ harming local communities and biodiversity and posing reputational and regulatory risks to Sprouts.

Mexico accounts for nearly 90 percent of avocado shipments into the United States.² For the past decade, over ten football fields of Mexican forests have been cleared daily for avocado orchards, most of which lack required permits.³ By 2050, land used for avocado production is predicted to increase by over 70 percent.⁴

Over the past two decades, virtually all avocado-related deforestation in Michoacán, where roughly 90 percent of Mexican avocados to the United States originate, has violated Mexican federal law which prohibits conversion of forests to agricultural production without government authorization. The crime of intentionally setting forest fires frequently facilitates this deforestation.⁵

Mexico's main avocado-growing regions are currently in a severe drought.⁶ Water used for avocado orchards is often obtained by illegally diverting streams, digging wells for irrigation, and replacing native forests with orchards, depleting water supplies for communities and making forests and farms more vulnerable to fires and disease.⁷

The burning and deforestation associated with conversion also releases greenhouse gases, reduces carbon storage, increases floods and landslides, undercuts biodiversity and the replenishment of aquifers,⁸ and is destroying the Monarch Butterfly Biosphere Reserve, further imperiling the endangered species.⁹

Sprouts expects its suppliers to "comply with federal, state and local environmental regulations."¹⁰ Yet, Mexican government records indicate orchards containing illegally deforested land are supplying avocados to Sprouts, calling into question the sufficiency of Sprouts' due diligence protocols for its avocado suppliers.¹¹

The state of Michoacán established a certification program to help retailers and suppliers strengthen the sustainability of their avocado supply chains. Under this program, packinghouses are certified under a satellite-based monitoring system to ensure that suppliers do not include avocados from orchards on lands deforested since 2018 and that orchard owners are not facing penalties for environmental crimes, including unauthorized water use. Because many major U.S. avocado packers have adopted this certification,¹² deforestation rates in the region are slowing and certification is becoming industry standard.¹³

Sprouts, however, has not made a commitment to require its suppliers to use the Michoacán certification program, or any equivalent, creating material reputational, brand, and supply chain risks for Sprouts. Conducting an assessment of its due diligence policies, including use of certification systems, will help Sprouts reduce the likelihood of lawsuits and prevent greenwashing accusations, while protecting human rights and critical habitat.

BE IT RESOLVED: Shareholders request that Sprouts assess, and report on the effectiveness of its due diligence policies to ensure supplier compliance with local laws, and Sprouts' own standards, in its avocado supply chain.

1. <https://cri.org/reports/unholy-guacamole/>

2. <https://pubmed.ncbi.nlm.nih.gov/33126191/>

3. <https://news.mongabay.com/2024/04/mexicos-avocado-industry-harms-monarch-butterflies-but-will-u-s-officials-act-commentary/>

4. <https://www.researchgate.net/publication/358551509>

5. <https://cri.org/reports/unholy-guacamole/>

6. <https://smn.conagua.gob.mx/es/climatologia/monitor-de-sequia/monitor-de-sequia-en-mexico>

7. <https://research.fs.usda.gov/pnw/forestplanthealth>

8. <https://cri.org/reports/unholy-guacamole/>

9. <https://www.mdpi.com/2673-7159/1/4/23>

10. <https://www.sprouts.com/wp-content/uploads/2023/11/Sprouts-Code-Of-Conduct-Rebrand.pdf>

11. <https://cri.org/reports/unholy-guacamole/>

12. www.forestavo.com; <https://www.nytimes.com/2025/10/09/world/americas/mexico-avocados-deforestation.html>

13. <https://www.nytimes.com/2025/10/09/world/americas/mexico-avocado-stop-deforestation-plan.html>

Disclosure Regarding Horseshoe Crab-Derived Endotoxin Testing

Abbott Laboratories

A similar resolution was submitted to Merck & Co., Inc.

WHEREAS: Pharmaceutical and medical device companies conduct tests to detect bacterial contamination in injectable drugs, vaccines, and medical devices. While the industry historically relied on blood extracted from horseshoe crabs to conduct such tests, approved and readily available synthetic alternatives are now available. Abbott continues using horseshoe crab blood despite pressure on a keystone species whose eggs provide critical food for at least 11 species of migratory shorebirds and fish species.¹ A decline in horseshoe crabs threatens the entire Atlantic coastal ecosystem. For example, the red knot shorebird population has plummeted 75% since the 1980s,² from approximately 50,000 to 13,000 birds, due to horseshoe crab egg depletion.³

Declining Crab Population

The biomedical industry harvests blood from millions of horseshoe crabs annually, with morality rates of 15 to 30%.⁴ Population declines, tightening harvest regulations, and ongoing environmental litigation are compounding supply-chain vulnerability and elevating regulatory and reputational exposure for companies dependent on this input.^{5,6}

Synthetic Testing Is Now a Cost-Effective and Feasible Replacement

Synthetic alternatives offer more reliable and cost-effective testing for contamination.⁷ They avoid quality and supply issues tied to horseshoe crab blood and deliver more consistent results.⁸ With new U.S. Pharmacopeia standards taking effect in May 2025, these synthetic alternatives are now fully recognized by regulators – removing the primary adoption barrier.⁹

Abbott is Falling Behind Industry Leaders and Its Competitors

Industry leaders including Eli Lilly (which secured FDA approval for recombinant Factor C-tested drugs in 2018), GSK, Amgen, and Sanofi have adopted synthetic contamination testing, citing reduced costs, quality improvements, and enhanced supply chain security.^{10,11}

Failure to Transition Amid Tightening Regulations and Reduced Supply Poses Material and Reputational Risk

State legislatures are increasingly restricting horseshoe crab harvesting. In 2025, New York banned both commercial and biomedical collection, and similar measures are underway in Connecticut and New Jersey.¹² New regulations are tightening the already limited supply of horseshoe crab blood. Abbott's continued reliance on horseshoe crab blood exposes the Company to escalating supply, regulatory and reputational risks. Abbott's 10-K highlights that such disruptions can result in "increased costs, lost revenue, [and] damage to customer relations."¹³

Without disclosure on testing methods or a strategy to adopt synthetic alternatives, shareholders cannot assess Abbott's exposure to regulatory tightening, supply instability, or rising costs. Greater transparency is needed to evaluate how the Company is safeguarding operational continuity and investor returns.

BE IT RESOLVED: Shareholders request that Abbott Laboratories issue a report, at reasonable expense and omitting proprietary information, analyzing the supply chain risks of horseshoe crab materials and whether synthetic endotoxin testing alternatives would reduce material risk to the Company.

1. <https://www.horseshoecrab.org/nh/eco.html>
2. <https://www.usgs.gov/publications/effects-horseshoe-crab-harvest-delaware-bay-red-knots-are-harvest-restrictions-working>
3. <https://www.usgs.gov/publications/red-knot-stopover-population-size-and-migration-ecology-delaware-bay-usa-2021>
4. <https://why.org/articles/delaware-bay-female-horseshoe-crabs-spared-commercial-harvest-2023/>
5. <https://www.mass.gov/news/regulatory-updates-2024-q1-and-q2>
6. <https://biologicaldiversity.org/w/news/press-releases/maryland-court-orders-release-of-hidden-horseshoe-crab-mortality-data-2025-03-20/>
7. <https://pmc.ncbi.nlm.nih.gov/articles/PMC6200278/>
8. <https://pmc.ncbi.nlm.nih.gov/articles/PMC6200278/>
9. <https://www.mbl.edu/news/us-pharmacopeia-oks-synthetic-alternatives-horseshoe-crab-blood>
10. <https://reviverestore.org/eli-lilly-sets-the-gold-standard-for-sustainable-endotoxin-testing/>
11. <https://pharmascore.org/>
12. <https://www.nysenate.gov/legislation/bills/2025/S4289> ; https://portal.ct.gov/governor/news/press-releases/2023/08-2023/governor-lamont-signs-legislation-banning-the-harvesting-of-horseshoe-crabs?language=en_US; <https://www.littoralsociety.org/protect-horseshoe-crabs.html>
13. <https://www.abbottinvestor.com/static-files/2b75fde0-1c65-4b0e-b0b6-ea78d31cb652>

Biodiversity Impact Assessment

Home Depot, Inc.

RESOLVED: Shareholders request that Home Depot conduct and publicly disclose a biodiversity impact and dependency assessment, identifying the most significant nature risks and impacts in the value chain and product segments, to inform its strategy to manage nature-related risks, impacts, and dependencies.

WHEREAS: Nature and biodiversity are systemically important to climate stabilization, public health, human rights, and thriving economies. Regulators, central banks, and investors increasingly recognize the materiality of nature and biodiversity risks,¹ with 730 companies adopting the Taskforce on Nature-Related Financial Disclosures (TNFD) recommendations and the International Sustainability Standards Board beginning the standard-setting process for nature-related disclosures.² However, while evidence of the financial effects of nature-related risks for businesses and the economy is extensive,³ Home Depot has not conducted an assessment of where its business is exposed to nature-related risks, impacts, and dependencies.

Conducting such an assessment is essential to responsibly managing nature-related issues, preparing for regulation, reducing legal exposure, and managing supply chain risk or disruptions. Retailers that continue to sell products with emerging regulatory risks may face reputational harm and potential liability.

Home Depot is exposed to nature risk in multiple product categories, yet its business is also dependent on natural resources. For example, Home Depot sources timber from the Canadian Boreal forest, but proportionally more wildfires occurred in Canada's forests where logging took place.⁴ Logging also increases vulnerability to pests, flooding, climate disruption, and decreased resilience – all factors that can disrupt availability of raw materials.⁵

Other product categories are also problematic for nature and public health.

Pesticides: Home Depot sells harmful insecticides⁶ and glyphosate, a chemical facing restrictions in multiple jurisdictions and linked to extensive litigation. Bayer, the manufacturer of glyphosate-based herbicides has incurred over \$17 billion in settlements and judgments.⁷

PFAS (“forever chemicals”): Home Depot sells pots and pans,⁸ and other products like sealants, containing PFAS, yet it has no comprehensive disclosure or phase out plans. There is U.S. regulation of PFAS in drinking water,⁹ reporting requirements,¹⁰ and many states have passed PFAS bans.¹¹

PVC (polyvinyl chloride): used in flooring, piping, and other Home Depot building products, PVC is a known carcinogen posing nature and health risks. PVC production generates dioxins and other persistent organic pollutants; disposal or incineration can release hazardous byproducts and microplastics, contributing to ecosystem degradation and biodiversity loss.¹² **Invasive species:** several states including Washington and Virginia, have restricted or banned the sale of invasive species commonly found in Home Depot stores, such as English Ivy.¹³

Home Depot has limited biodiversity initiatives and does not evaluate its exposure to nature risks, impacts, and dependencies. This threatens its ability to responsibly manage these issues. Without a public assessment, the efforts appear arbitrary, and investors cannot determine the extent of Home Depot's exposure to systemic nature-related risks and the adequacy of its programs.

1. <https://www.epa.gov/sdwa/and-polyfluoroalkyl-substances-pfas>

2. <https://www.epa.gov/assessing-and-managing-chemicals-under-tsca/tsca-section-8a7-reporting-and-recordkeeping>

3. <https://www.saferstates.org/resource/state-action-on-pfas/>

4. <https://toxicfreefuture.org/home-depot-ban-pvc/>

5. See e.g., <https://agr.wa.gov/services/rulemaking/wac-16-752-noxious-weeds-041724>

6. <https://www.unepfi.org/industries/banking/navigating-nature-policy/>; <https://www.ceres.org/download/b3ca7729-ee66-4451-926b-0b6371a49acf>; <https://www.natureaction100.org/media/2025/10/Nature-Action-100-Status-Report-Oct.-2025.pdf>

7. <https://www.ifrs.org/news-and-events/news/2025/11/issb-welcomes-tnfd-support-nature-related-disclosure/>

8. <https://tnfd.global/publication/evidence-financial-effects-of-nature-related-risks/>

9. <https://connectsci.au/wf/article/34/12/WF24175/266074/Exploring-the-determinants-of-the-2023-Quebec>

10. https://www.nrdc.org/sites/default/files/2025-04/Forest_Degradation_in_Canada_R_25-04-A_05.pdf

11. <https://environmentamerica.org/resources/a-snapshot-of-state-actions-to-protect-pollinators/>

12. <https://www.bloomberg.com/graphics/2025-pesticides-us-bayer-roundup/>

13. See e.g., <https://www.homedepot.com/p/KitchenAid-Hard-Anodized-Nonstick-10-Piece-Hard-anodized-Aluminum-Nonstick-Cookware-Set-in-Onyx-84800/319757766>

Biodiversity Impact Assessment

The Chemours Company

WHEREAS: Biodiversity loss is a global systemic risk. Wildlife populations have declined by an average of 69% since 1970,¹ with an estimated one million plant and animal species at risk of extinction by 2050—approximately 25% of species on Earth.² USD \$44 trillion of economic value generation—more than half of the world’s total GDP—is moderately or highly dependent on nature.³ The North American Coastal Plain, which includes Florida and much of Georgia, was named the 36th global biodiversity hotspot in 2016,⁴ a designation indicating it is both threatened and irreplaceable.⁵ One of the greatest examples of the Plain’s extraordinary biodiversity is the Okefenokee Swamp, which is home to hundreds of plant and animal species, represents one of the largest natural carbon sinks in North America, and has been nominated to become a UNESCO World Heritage Site.⁶

The Plain also hosts many of Chemours’ mining operations, and recent reports have indicated potential for expansion of mining into the Okefenokee ecosystem.⁷ Mining in ecologically sensitive areas may expose companies to operational risk from closures, delays and regulatory hurdles, as well as to reputational risk.^{8,9} In its 2024 Sustainability Report, Chemours discloses that it has “completed nature and biodiversity assessments at our sites in line with TNFD and UNEP guidance.”¹⁰ However, the Company does not disclose how these assessments may inform actions or policies to mitigate any associated financial risks. Many other mining companies make these types of disclosures through full TNFD reports, biodiversity standards, and/or biodiversity policies, including Vale¹¹, Anglo American¹² and Rio Tinto.¹³ Chemours’ direct competitor Tronox announced in 2024 it will align with TNFD and Science-Based Targets for nature by 2026 to improve biodiversity management.¹⁴

Since Chemours’ 2015 spinoff from Dupont, the company has incurred over 40 environmentally related violations amounting to nearly \$2B in settlements, penalties, and fines.¹⁵ It has also been subject to national class action lawsuits, EPA lawsuits, and numerous lawsuits from states and municipalities. This troubling environmental track record, in addition to the Company’s paucity of nature-related disclosures, compels investors to request additional information on Chemours’ exposure to and management of nature-related risks. Specifically, financial and systemic risks from mining in ecologically sensitive areas suggest that the Company should not only conduct nature and biodiversity assessments, as it has done, but also use their results to inform and disclose mitigative actions, standards and/or policies.

RESOLVED: Shareholders request that Chemours issue a report, prepared at reasonable expense and omitting proprietary information, summarizing any material findings of its nature and biodiversity assessments, including any resulting actions or policies to mitigate related risks and any potential impacts on operations or finances.

1. <https://www.worldwildlife.org/press-releases/69-average-decline-in-wildlife-populations-since-1970-says-new-wwf-report>
2. <https://www.un.org/sustainabledevelopment/blog/2019/05/nature-decline-unprecedented-report/>
3. <https://www.weforum.org/press/2020/01/half-of-world-s-gdp-moderately-or-highly-dependent-on-naturesays-new-report/>
4. <https://www.cepf.net/stories/announcing-worlds-36th-biodiversity-hotspot-north-american-coastal-plain>
5. <https://www.conservation.org/priorities/biodiversity-hotspots>
6. <https://www.doi.gov/pressreleases/okefenokee-national-wildlife-refuge-be-nominated-join-unesco-worldheritage-list>
7. <https://thecurrentga.org/2024/12/20/okefenokee-mining-controversy-spotlights-property-rights/>
8. <https://www.nytimes.com/2023/01/31/climate/pebble-mine-epa-decision.html>
9. <https://www.bbc.com/news/world-latin-america-67565315>
10. https://www.chemours.com/en/-/media/files/corporate/sustainability/2024/cc_2024-sustreport_ada_final.pdf?rev=fdea2279f94c46e4ac22e49a378ce09e
11. https://vale.com/documents/d/guest/book_vale-biodiversidade_en-1?
12. <https://www.angloamerican.com/-/media/Files/A/Anglo-American-Group-v9/PLC/investors/esgsummary-factsheets/biodiversity-standard-2024.pdf>
13. <https://www.riotinto.com/en/sustainability/environment/biodiversity>
14. <https://www.tronox.com/tronox-issues-2023-sustainability-report/>

Biodiversity Impact Assessment

PepsiCo, Inc.

WHEREAS: PepsiCo depends on reliable agricultural and transportation systems to manufacture and distribute all its products. The Company sources approximately 50 ingredients from over 60 countries to manufacture its products in 690 company-owned and third-party manufacturing facilities around the world.¹ Increasing disruption of natural systems from climate change and other human activity is reducing the reliability of agricultural production and increasingly impacting supply chains. Severe weather events, drought, and wildfires caused over \$21B of crop losses in the US in 2023.² Transport networks have also been disrupted, with wildfires, hurricanes, and floods shutting down key North American and Asian shipping systems in 2024.³ A report by Bloomberg NEF documents impacts on ten companies totaling \$83 billion linked to failures to properly manage their nature-related risks.⁴

PepsiCo acknowledges its dependence on natural systems: Our business is inextricably linked to the health of the ecosystems that support the growth of crops that ultimately end up in our foods and drinks... Without a consistent supply of agricultural crops and ingredients, we wouldn't be able to make our foods and drinks and meet the needs of our customers and consumers.⁵ Investors and regulators increasingly recognize the materiality of nature and biodiversity risks.

- Investors with nearly \$30T in assets under management are participating in Nature Action 100, an initiative seeking greater management of corporate nature impacts and risks.⁶
- Over 700 organizations representing \$9T in market capitalization and \$22T in assets under management have adopted the assessment and disclosure recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).⁷
- In November 2025, the International Sustainability Standards Board voted unanimously to begin the standard-setting process for nature-related disclosures.⁸

PepsiCo discloses a risk assessment and mitigation prioritization scheme for climate change.⁹ It has not, however, undertaken and disclosed a similar systematic assessment of impacts and risks related to its dependence on nature. A systematic assessment would identify hotspots and provide guidance for risk-mitigating activities. Without such a comprehensive assessment to inform its policies and programs, PepsiCo may misallocate resources or fail to plan for contingencies that could have been foreseen.

RESOLVED: Shareholders request that PepsiCo prepare a public report on its approach to biodiversity and nature, at reasonable expense and excluding proprietary information, including assessing the extent to which the company's supply chains and operations affect or are vulnerable to biodiversity loss.

SUPPORTING STATEMENT: In completing this assessment and report, proponents defer to management's discretion but recommend considering the guidance of standard-setting bodies such as the Taskforce on Nature-related Financial Disclosures.

1. <https://edge.sitecorecloud.io/pepsico-5v9wci20/media/Files/esg-topics/2024-esg-summary-esg-performance-metrics.pdf>
2. <https://www.fb.org/market-intel/major-disasters-and-severe-weather-caused-over-21-billion-in-crop-losses-in-2023>
3. <https://e360.yale.edu/features/how-climate-change-is-disrupting-the-global-supply-chain;>
<https://octopart.com/pulse/p/extreme-weather-becomes-new-supply-chain-challenge;>
<https://www.freightwaves.com/news/weathers-wrath-supply-chains-reel-from-2024s-extreme-events>
4. https://assets.bbhub.io/professional/sites/24/BNEF_Nature-Risk.pdf
5. <https://edge.sitecorecloud.io/pepsico-5v9wci20/media/Files/esg-topics/2024-esg-summary-esg-performance-metrics.pdf>
6. <https://www.natureaction100.org/media/2025/10/Nature-Action-100-Status-Report-Oct.-2025.pdf>
7. <https://tnfd.global/issb-decision-on-nature-related-standard-setting-drawing-on-tnfd-framework/>
8. <https://www.ifrs.org/news-and-events/news/2025/11/issb-welcomes-tnfd-support-nature-related-disclosure/>
9. <https://www.pepsico.com/esg-topics/climate-change#approach:-:text=Risk%20management%20and,help%20us%20to%3A>

Enhanced Water Risk Disclosure

Digital Realty Trust Inc.

RESOLVED: Shareholders request that the Board of Directors annually disclose region-level metrics on Digital Realty's exposure to water-related risks and operational water intensity in water-stressed areas, at reasonable expense and excluding proprietary information, to enable investors to assess where the company's portfolio is most vulnerable to or exposed to water scarcity risks.

WHEREAS: Water is a material operational and strategic risk for Digital Realty ("DLR"), affecting business continuity, growth strategy, and long-term value creation. Approximately 32% of DLR's water consumption is sourced from regions experiencing high or extremely high-water stress, yet current reporting aggregates water risk, limiting investor insight into operations in water-stressed areas where risks are most material. DLR reports improvements in U.S. water usage effectiveness (WUE) and a global water use intensity (WUI) metric, but both offer limited visibility into local water risks. Water risk is site-specific, and efficiency gains in water-abundant regions do not offset vulnerabilities in drought-affected areas. Enhanced regional disclosure would give investors clearer insight into water risk exposure across DLR's highest water-stressed regions. Although DLR emphasizes only 25% of DLR's operations use water-based cooling, this does not capture the water demands of future AI growth or its acquisition strategy. As of Q3 2025, AI accounted for 50% of bookings, and management expects "larger contiguous capacity blocks" to come online in 2026–2027, increasing energy and water demand. In acquisitions, DLR typically maintains existing cooling systems, which rely on water-based cooling. Without region-level disclosure, investors cannot fully assess operational vulnerabilities from AI growth and acquisitions in water-stressed regions. Facilities in water-stressed regions face operational and regulatory risks, including potential loss of social license to operate. According to Data Center Water, "In Q2 2025 alone, an estimated \$98 billion in projects were blocked or delayed..." due to community and stakeholder pushback. Regulatory scrutiny is also rising. DLR is among operators being investigated by senators over how their energy use contributes to rising electricity costs for communities. In the EU, where approximately 36% of DLR's data centers are located, regulators are proposing a water-use cap on data centers to safeguard against shortages.¹

Peers provide more detailed water risk disclosure. Equinix issues annual Customer WaterReports detailing site-level WUE and total water withdrawal attributable to each customer.^{2,3} CyrusOne reports annually the percentage of facilities in water-stressed regions that are net positive for water, offering investors measurable insight into risk management where scarcity is greatest. Annual, regional level disclosure in water-stressed areas would provide investors clear insight into DLR's operational exposure and management of water-related risks where water scarcity is greatest. This transparency would enable investors to evaluate business resilience, anticipate potential operational or regulatory impacts, and assess long-term value creation.

1. https://go2.digitalrealty.com/rs/087-YZJ-646/images/Report_Digital_Realty_2024_Impact_Report.pdf

2. <https://blog.equinix.com/blog/2024/09/19/how-data-centers-use-water-and-how-were-working-touse-waterresponsibly/#:~:text=As%20previously%20mentioned%2C%20balancing%20this,methods%20where%20local%20conditions%20allow:>

3. https://www.equinix.com/content/dam/eqxcorp/en_us/documents/resources/infopapers/ip_customer_water_reports_en.pdf

Report on Human and Environmental Harms Associated with Waste Lagoons

Tyson Foods, Inc.

A similar resolution was submitted to Hormel Foods Corp.

WHEREAS: Use of waste lagoons in industrial livestock production contributes to adverse human and environmental health impacts, raising reputational, litigation, and long-term financial viability risks.

Waste lagoons are open pits that hold wastewater containing urine, feces, and other waste materials from concentrated animal feeding operations. Problems with these lagoons are a source of material litigation, regulatory, and reputational risk to Tyson's business.

Waste lagoons:

Make Workers and Communities Sick. The noxious gases and pollutants released into the air¹ from waste lagoons, and especially from spraying their contents onto surrounding fields,² can cause asthma, cancer, lung inflammation, and other harms to workers and nearby communities.^{3, 4}

Contaminate Drinking Water. Waste lagoons often overflow or leak into groundwater, releasing pollution into nearby drinking wells. Ingesting water contaminated by waste lagoons can cause cancer, endocrine disruption, blue-baby syndrome, and antibiotic resistance.⁵

Waste lagoon pollution also drains into surrounding rivers, lakes, and wetlands, creating algal blooms that can cause fish fatalities and harm local economies.⁶ Such harms are worsened by climate change, which increases heavy precipitation, superstorms, and hurricane frequency, making waste lagoon overflows more likely.

Cause Reputational, Litigation, and Regulatory Risk.⁷ Tyson has also been under intense public scrutiny and has been sued for different types of wastewater pollution, creating significant reputational damage and costly litigation. In 2019, a Tyson facility spilled 220,000 gallons of wastewater into the Black Warrior River, releasing high levels of E.Coli, killing nearly 200,000 fish and creating unusable drinking water for at least six cities.⁸ Tyson agreed to pay \$3,025,000 to affected communities.⁹ Tyson has acknowledged material risk related to "environmental liabilities, such as costs related to the disposal of wastes."¹⁰

Tyson reports that it is developing "Contextual Water Plans at 11... high-risk locations" to improve water quality.¹¹ In the company's Water Position Statement, it declares that, by the end of 2020, it seeks to have "reduced the water quality impacts associated with key agricultural commodities" and will "set contextual targets to respond to issues in the surrounding watersheds for its priority facilities."¹² To date, Tyson has not publicly identified all its high-priority facilities, reported targets, stated whether waste lagoons are included, or reported progress toward goals.

In a competitive marketplace that increasingly demands safe food and reduced harm to stakeholders and the environment, understanding, assessing, and reporting on progress in reducing waste lagoon impacts reduces risk for shareholders and our Company.

BE IT RESOLVED: Shareholders request that Tyson issue a report, at reasonable expense and omitting proprietary information, disclosing any steps the Company is taking to address environmental and human health harms from waste lagoons in its owned facilities and its pork supply chain.

1. <https://www.undrr.org/understanding-disaster-risk/terminology/hips/tl0045#:~:text=Effluents%20from%20livestock%20industrial%20production,nearby%20streams%20and%20groundwater%20supplies>

2. <https://environmentamerica.org/wp-content/uploads/2022/08/AccidentsFactsheet-ManureLagoons-1.pdf>

3. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4517575/>

4. https://www.oregonlegislature.gov/citizen_engagement/Reports/2011_DEQ_Dairy%20Air%20Quality%20Task%20Force%20Appendix%20L%20Iowa%20CAFO%20study.pdf

5. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC1817674/>

6. <https://www.epa.gov/nutrientpollution/problem#:~:text=Nitrogen%20and%20phosphorus%20are%20nutrients,in%20the%20air%20we%20breathe>

7. <https://www.youtube.com/watch?v=qYiDKkV5Dg>

8. <https://www.environmentandsociety.org/arcadia/tyson-kills-mulberry-fork>

9. <https://www.wvmt13.com/article/tyson-farms-alabama-settle-lawsuit-over-wastewater-spill-in-black-warrior-rivers-mulberry-fork/37284282>

10. <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100493/000010049324000119/tsn-20240928.htm>

11. <https://www.tysonfoods.com/sites/default/files/2023-10/Tyson%20Foods%20Sustainability%20Report%20FY2022%20%281%29.pdf>, pg. 12

12. https://www.tysonfoods.com/sites/default/files/2023-04/Water_Position_Statement.pdf

Reduce Plastic Microfiber Shedding

Gap, Inc. (The)

Similar resolutions were submitted to Lululemon Athletica Inc. and Target Corp.

WHEREAS: Plastic threatens the world's oceans, wildlife, and human health, representing a growing market and regulatory risk.¹ As plastic pollution reaches crisis levels, investors are concerned about how plastic-related impacts may affect company resilience, cost-structure, and long-term value.²

Textiles represent the third-largest market for plastic, consuming roughly 14% of total plastic production.³ Synthetic plastic fibers represent 63% of global fiber production, equal to 80 million tons, and shed large volumes of microfibers during both manufacturing and consumer use.⁴ This results in 500,000 tons of plastic microfibers from textiles entering the world's oceans annually,⁵ making the textile industry one of the largest contributors to global microplastic pollution.

Microfibers are found in every major ocean and freshwater environment; remote polar regions and seabeds; indoor air; tap and bottled water, and foods. Microfibers are even found in human brains.⁶ Scientific research links microplastic exposure to cardiovascular disease,⁷ cancer, Parkinson's disease, and dementia.⁸ Growing public awareness and mounting scientific evidence have elevated microplastic pollution from an environmental issue to a material business risk, exposing apparel companies to reputational damage, regulatory pressure, and potential litigation.

The European Union's Zero Pollution Action Plan includes a target to reduce microplastic pollution by 30% by 2030; and forthcoming regulations are expected to require companies to measure, report and mitigate microfiber pollution across their supply chains.⁹ As a global apparel brand with significant exposure to synthetic fibers, Gap faces rising transition risks, including compliance costs, supply-chain disruptions, and potential loss of market access if it is unprepared for regulatory shifts.

Asset managers are increasingly scrutinizing plastic-related risks, particularly given their implications for brand value, consumer trust, and long-term operational resilience. Reducing microfiber pollution is therefore both a risk-mitigation strategy and a value-creation opportunity.

Importantly, viable and cost-effective solutions exist. Research highlights interventions that can materially reduce microfiber pollution including filtration technology in textile mills, material and design innovations that reduce shedding, new testing methodologies, and manufacturing changes.¹⁰

Meanwhile, competitors are beginning to act. Under Armour has committed that 75% of its fabrics will be low-shed materials by 2030, signaling that leadership on microfiber reduction is becoming a differentiator in the apparel sector.¹¹

By setting clear goals to reduce microfiber shedding, Gap can mitigate regulatory and reputational risks, strengthen supply-chain readiness, preserve market share, and meet the expectations of consumers and investors increasingly attuned to microplastic pollution. Early action would also position the Company to benefit from emerging standards rather than reacting to them once compliance deadlines are imposed.

BE IT RESOLVED: Shareholders request that Gap Inc. issue a report, at reasonable expense and excluding proprietary information, evaluating whether opportunities to reduce microfiber pollution from its garments will strengthen long-term value and mitigate emerging material risks.

1. https://wwfint.awsassets.panda.org/downloads/wwf_pctsee_report_english.pdf

2. <https://www.unep.org/resources/pollution-solution-global-assessment-marine-litter-and-plastic-pollution>

3. <https://www.regulations.gov/document/NOAA-NOS-2022-0061-0002>

4. <https://www.regulations.gov/document/NOAA-NOS-2022-0061-0002>

5. <https://www.eea.europa.eu/publications/microplastics-from-textiles-towards-a>

6. <https://hscnews.unm.edu/news/hsc-newsroom-post-microplastics-human-brains#:~:text=University%20of%20New%20Mexico%20Health,more%20personal%2C%E2%80%9D%20he%20said>

7. <https://www.nejm.org/doi/full/10.1056/NEJMoa2309822>

8. <https://today.duke.edu/2025/06/microplastics-are-everywhere-heres-what-duke-research-doing-about-health-concerns>

9. <https://www.ropesgray.com/en/insights/alerts/2024/02/macro-regulation-of-microplastics>

10. <https://www.5gyres.org/microfiberplaybook>; <https://www.nature.org/en-us/about-us/where-we-work/united-states/california/stories-in-california/microfiber-action-alliance/?vu=microfibers>

11. <https://about.underarmour.com/en/stories/2023/12/under-armour-s-breakthrough-fiber-shed-test-method-now-available.html>

Producer Responsibility for Plastic Packaging

Amazon.com, Inc.

A similar resolution was submitted to Procter & Gamble Company.

WHEREAS: Without immediate and sustained new commitments throughout the plastics value chain, annual flows of plastics into oceans could nearly triple by 2040.¹ The growing plastic pollution crisis poses increasing risks to Amazon. Corporations could face an annual financial risk of approximately \$100 billion should governments require them to cover the waste management costs of packaging they produce.²

Governments around the world are increasingly enacting such policies, including five new state laws that impose fees on corporations for single-use plastic (SUP) packaging.³ The European Union has banned ten SUP pollutants and taxed some non-recycled plastic packaging.⁴ A French law requires 10% of packaging be reusable by 2027 and Portugal requires 30% reusable packaging by 2030.⁵ Additionally, consumer demand for sustainable packaging is increasing.⁶

Pew Charitable Trusts' groundbreaking study, *Breaking the Plastic Wave* ("Pew Report"), concluded that improved recycling alone is insufficient to address plastic pollution—instead, recycling must be coupled with reductions in use, materials redesign, and substitution.⁷ The Pew Report finds that the greatest opportunity to reduce or eliminate plastic lies with flexible plastic packaging, often used for chips, sweets, and condiments among other uses, and virtually unrecyclable in America. With innovation, redesign, and substitution, 26 million metric tons of flexibles can be avoided globally.⁸

The Company markets more than 100 brands of consumer goods, food, and beverages, many of which are packaged in flexible plastic. Its Whole Foods subsidiary and Happy Belly brand sell numerous goods in flexible multi-layer packaging that cannot be routinely recycled. The Company is also notably absent from participation in the largest pre-competitive corporate initiative to address plastic pollution, the New Plastics Economy Global Commitment. Competitors, including Walmart and Target, have adopted goals to make plastic packaging recyclable, reusable, or compostable by 2025, while Amazon has not.

Our Company could avoid regulatory, environmental, and competitive risks by adopting a comprehensive approach to addressing flexible plastic packaging use at scale.

BE IT RESOLVED: Shareholders request that the Board issue a report, at reasonable expense and excluding proprietary information, describing how Amazon could address flexible plastic packaging in alignment with the findings of the Pew Report, or other authoritative sources, to reduce its contribution to plastic pollution.

SUPPORTING STATEMENT: The report should, at Board discretion:

- Assess the reputational, financial, and operational risks associated with continuing to use non-recyclable plastic packaging while plastic pollution grows;
- Evaluate actions to achieve fully recyclable packaging including elimination and accelerated research into innovative reusable substitution; and
- Describe opportunities to pre-competitively work with peers to research and develop reusable packaging as an alternative to single-use packaging.

1. https://www.pewtrusts.org/-/media/assets/2020/10/breakingtheplasticwave_mainreport.pdf, p.4

2. https://www.pewtrusts.org/-/media/assets/2020/10/breakingtheplasticwave_mainreport.pdf, p.9

3. <https://www.packworld.com/sustainable-packaging/recycling/article/22922253/ameripen-shares-key-lessons-from-early-epr-adopters>

4. https://environment.ec.europa.eu/topics/plastics/single-use-plastics_en

5. <https://www.greenpeace.org/international/story/51843/plastics-reuse-and-refill-laws>

6. <https://www.shorr.com/resources/blog/the-2022-sustainable-packaging-consumer-report/>

7. https://www.pewtrusts.org/-/media/assets/2020/10/breakingtheplasticwave_mainreport.pdf, p.9

8. https://www.pewtrusts.org/-/media/assets/2020/10/breakingtheplasticwave_mainreport.pdf, p.51;
https://www.pewtrusts.org/-/media/assets/2020/10/breakingtheplasticwave_mainreport.pdf, p.51

Sustainable Packaging Policies for Plastics

Home Depot, Inc.

A similar resolution was submitted to Lowes.

WHEREAS: Without immediate and sustained new commitments to make packaging recyclable, reusable, or compostable, and reduce overall plastic use, annual flows of plastics into oceans could nearly triple by 2040.¹ The authoritative study *Breaking the Plastic Wave*, by Pew Charitable Trusts (“Pew Report”), concludes that if all current industry and government commitments were met, ocean plastic deposition would be reduced by only 7%.²

Improved recycling must be coupled with reductions in use, materials redesign, and substitution. The Pew Report concludes that plastic demand should be reduced by at least one-third to cut ocean plastic pollution 80% by 2040, and that reducing plastic production is the most attractive solution from environmental, economic, and social perspectives. Many governments and major brands have committed to significant cuts in the use of virgin and single-use plastics.³

The growing plastic pollution crisis poses increasing risk to Home Depot. Corporations could face an annual financial risk of approximately \$100 billion should governments require them to cover the waste management costs of the packaging they produce, a policy that is increasingly being enacted around the globe.⁴

While Home Depot has taken initial steps to partner with suppliers to target the reduction of 200 million pounds of virgin plastic by 2028, or convert them to recycled or alternative materials, it has not disclosed its total plastic footprint, leaving investors unsure about the impact of its commitment.⁵

Competitors Walmart and Target have adopted goals to make their private brand plastic packaging recyclable, reusable, or compostable by 2025, and Lowe’s has agreed to do the same by 2030. Home Depot is also notably absent from participation in the largest pre-competitive corporate initiative to address plastic pollution, the New Plastics Economy Global Commitment.

Reducing the Company’s overall plastic packaging and making all packaging recyclable are necessary steps to combat the plastic pollution crisis. Our Company is overdue to take action on this important issue.

BE IT RESOLVED: Shareholders request the Board issue a report, at reasonable expense and excluding proprietary information, describing how the Company could match its peers by committing to make all its packaging curbside recyclable, reusable, or compostable.

SUPPORTING STATEMENT: The report should, at Board discretion:

Quantify the weight of total plastic packaging used by the Company; Set a time-bound goal to make all its packaging curbside recyclable, reusable, or compostable; and Describe planned reduction strategies or goals, materials redesign, transition to reusables, substitution, or reductions in Company use of plastic packaging.

1. https://www.pewtrusts.org/-/media/assets/2020/07/breakingtheplasticwave_report.pdf, p.4

2. https://www.pewtrusts.org/-/media/assets/2020/07/breakingtheplasticwave_report.pdf, p.13

3. <https://gc-data.emf.org/>; <https://www.asyouow.org/press-releases/2021/10/6/walmart-commits-plastic-reduction-goal> ;

4. <https://www.weforum.org/agenda/2020/10/canada-bans-single-use-plastics>;
<https://www.packworld.com/news/sustainability/article/22419036/four-states-enact-packaging-epr-laws>;
https://environment.ec.europa.eu/topics/plastics/single-use-plastics_en

5. <https://ecoactions.homedepot.com/blog/plastic-reduction-earth-day-2024/#:~:text=By%20the%20end%20of%202028,to%20recycled%20or%20alternative%20materials>

Sustainable Packaging Policies for Plastics

Hyatt Hotels Corporation

WHEREAS: Without immediate and sustained new commitments throughout the plastics value chain, annual flows of plastics into air, land and water will grow more than 120% by 2040 and cause a 75% increase in human health impacts.¹ This growing plastic pollution crisis poses increasing risks to Hyatt. Collectively, corporations could face an annual financial risk of approximately \$100 billion should governments require them to cover the waste management costs of the packaging they produce.²

Governments are rapidly enacting such policies. One in five Americans are now covered by state laws imposing fees on corporations for single-use plastic packaging.³ The European Union has banned ten common single-use plastic pollutants and imposed a tax on non-recycled plastic packaging waste.⁴ California, New York, Washington, and Illinois ban or limit hotels from disbursing small plastic bathroom amenity bottles,⁵ demonstrating a heightened need for the industry to proactively address plastic use. Consumer demand for sustainable packaging is also increasing.⁶

Approximately 20% of corporations in the global plastic packaging market have committed to quantifiable plastic action and transparency.⁷ Wyndham, Hilton, Marriott, and Choice have each committed to measure, disclose, and reduce their single-use plastic usage while transitioning to refillable alternatives.⁸ Pew Charitable Trusts' 2025 update to its groundbreaking study, *Breaking the Plastic Wave*, concluded that return- and refill-based reuse systems for packaging are central to effectively tackling plastic packaging pollution, capable of contributing nearly two-thirds of all necessary reductions in packaging waste generated.⁹

Hyatt, however, lags its competitors and fails to disclose its principal plastics data by any metric, such as total tons of plastic used, units of plastic avoided, or the percentage that is recyclable or recycled. While Hyatt had a goal to transition to large-format bathroom amenity bottles by 2021, it has failed to report any quantifiable progress towards meeting this goal.¹⁰

Like its peers, our Company will benefit from calculating and reporting the overall amount of single-use plastic and plastic packaging it uses, a critical first step towards evaluating how it could set and achieve an overall plastic packaging reduction goal as its competitors have done. By adopting a comprehensive approach to plastic packaging use, Hyatt can avoid regulatory, environmental, and competitive risks.

BE IT RESOLVED: Shareholders request that the Board issue a report, at reasonable expense and excluding proprietary information, analyzing whether Hyatt could disclose its overall plastic use.

1. <https://www.pew.org/en/research-and-analysis/reports/2025/12/breaking-the-plastic-wave-2025>

2. https://www.pewtrusts.org/-/media/assets/2020/10/breakingtheplasticwave_mainreport.pdf, p.9

3. <https://sustainablepackaging.org/2025/10/21/packaging-policy-news/>,
https://epr.sustainablepackaging.org/?_gl=1*18is6bj*_ga*NTYzMjE5MTcyLjE3NjI0NTA3NDQ.*_ga_BRZMQBSSH0*cZ3NjI0NTA5NDQkbzEkZzAkDE3NjI0NTA5NDQkajYwJGwwJGgw

4. https://environment.ec.europa.eu/topics/plastics/single-use-plastics_en

5. <https://www.packworld.com/leaders-new/business-drivers-specialty/sustainability/article/22919567/illinois-bans-small-plastic-hotel-toiletries-like-shampoo>

6. <https://www.shorr.com/resources/blog/the-2022-sustainable-packaging-consumer-report/>

7. https://www.ellenmacarthurfoundation.org/topics/plastics/overview?utm_campaign=2030-plastics-agenda&utm_medium=email&utm_source=emf_public_newsletter&utm_content=FORMAT_TopicWebpage/TOPIC_Plastics&utm_term=AUD_Decisionmakers/SUBAUD_Network&mc_cid=c03b9a7c3d&mc_eid=79ea9016e1

8. <https://www.asyousow.org/press-releases/2025/7/29/wyndham-to-set-plastic-reduction-goal-following-investor-engagement>

9. <https://www.pew.org/en/research-and-analysis/reports/2025/12/breaking-the-plastic-wave-2025>

10. https://newsroom.hyatt.com/single_use_plastic_reduction

Sustainable Packaging Policies for Plastics

US Foods Holding Corp.

A similar resolution was submitted to Ulta Beauty.

WHEREAS: US Foods sells plastic food packaging and food products in plastics packaging. Only 9% of plastic waste globally is recycled.¹ An estimated 11 million tons of plastic pollution is released into the ocean annually, killing over 1 million marine animals a year.² There is also growing concern over the risks that microplastics and plastic additives pose to human health.³ A 2025 Duke University Study estimates that plastic use in the United States results in \$930 billion in costs related to disease and early mortality from exposure to toxic chemicals.⁴ A 2025 Pew Charitable Trust study found that, without ambitious cuts in plastic production, plastic pollution will more than double by 2040 and greenhouse gas emissions from plastic production will increase by 58%. If the global plastic system were a country, it would be on track to be the third largest GHG emitter by 2040.⁵

US Foods' failure to adopt policies to reduce plastic in its packaging may leave the company vulnerable to regulatory risk. Seven states have adopted extended producer responsibility laws that make producers responsible for post-consumer packaging waste management, and bills were introduced for similar regulation in eight other states in 2025.⁶ A 2020 Pew Study estimated that industry could face financial risk of \$100 billion annually should producer responsibility and virgin plastic taxes become widespread.⁷ This does not include social costs. Peers are adapting in response to these risks. Aramark plans to eliminate or substantially reduce its use of Styrofoam packaging and reduce its use of plastic packaging. Sysco discloses a percentage breakdown of its packaging material type, i.e. plastic, paper, and metal. Sysco also gives examples where it has switched from plastic to paper packaging and some quantitative disclosure on the associated plastic reduction achieved. Despite the business risks and broad societal impact associated with plastic pollution, US Foods does not report any information to investors about its plastic footprint and has not set any goals for reducing its plastic use, or disclosed information on how it assesses and manages risks related to the health risks of plastics, including its use of Styrofoam.

RESOLVED: Shareholders request that US Foods issue a report within one year, at reasonable cost and omitting proprietary information, assessing if and how the Company can increase the scale, pace, and rigor of its sustainable packaging efforts, including by reducing its total plastic packaging use.

SUPPORTING STATEMENT: Proponents defer to management on the content of the report, but suggest that indicators meaningful to shareholders may include:

- Annual disclosure of metrics related to the company's plastic use, such total plastic packaging use.
- Quantitative, time bound goals for reducing plastic use.

1. <https://www.science.org/doi/10.1126/sciadv.1700782>

2. <https://www.un.org/pl/node/71013>

3. <https://www.aamc.org/news/microplastics-are-inside-us-all-what-does-mean-our-health>

4. <https://nicholasinstitute.duke.edu/sites/default/files/publications/the-social-cost-of-plastic-united-states.pdf>

5. <https://www.pew.org/en/research-and-analysis/reports/2025/12/breaking-the-plastic-wave-2025>

6. <https://www.proskauer.com/alert/the-2025-guide-to-epr-packaging-compliance>

7. <https://www.pew.org/en/research-and-analysis/articles/2020/07/23/breaking-the-plastic-wave-top-findings>

Right to Repair Apple Computer

WHEREAS: Electronic waste, or waste from electrical and electronic equipment (e-waste), totaled over 62 billion kg in 2022 and is one of the fastest growing solid waste streams in the world.¹ E-waste contains hazardous materials such as mercury, lead and brominated flame retardants, and reports suggest that only 22.3% of e-waste is recycled.²

The World Economic Forum states that extending the life of electronics is the single most important way to combat e-waste.³ An effective method for increasing the life of electronics and reducing e-waste is by making it easier for consumers to get them repaired to increase products' usable lifespan.

In many ways, Apple Inc. is a leader in reducing the environmental impact of its products. However, some of its products cannot be easily repaired. For example, Apple's AirPods receive a 0 out of 10 repair score from online repair community iFixit because they are almost impossible to repair.^{4,5} This gap exposes the company to regulatory risk because, under the European Union's Batteries Regulation law, either consumers and/or independent repair shops will have to be able to remove batteries from electronic products by 2027.⁶

Right to Repair laws also increase regulatory risk for Apple. Eight US states have passed Right to Repair laws for consumer electronics, including California's Right to Repair Act, which requires manufacturers of electronics to provide consumers and independent repair shops with the parts, tools and documentation needed to fix their own electronics.^{7,8}

Failure to make some of its products repairable is also inconsistent with Apple's brand image as a responsible company, exposing it to reputational risks and risk of market access loss. Research indicates that consumers increasingly want to be able to repair their electronics and support giving independent repair shops the ability to do so rather than restricting repair to the original manufacturer or approved providers.⁹ If Apple does not redesign products that are not easily repairable, customers may shift purchasing preferences to more easily repairable alternatives.^{10, 11, 12}

RESOLVED: Shareholders request that the Board prepare a report, at reasonable cost and omitting proprietary information, on whether any of its products have an outsized contribution to e-waste or related financial risks, including regulatory and/or reputational risks for the company and, if so, to recommend steps the company can take to reduce these impacts or risks.

1 . [https://www.who.int/news-room/fact-sheets/detail/electronic-waste-\(e-waste\)](https://www.who.int/news-room/fact-sheets/detail/electronic-waste-(e-waste))

2 . <https://api.globalewaste.org/publications/file/297/Global-E-waste-Monitor-2024.pdf>

3 . <https://www.weforum.org/agenda/2021/07/repair-not-recycle-tackle-ewaste-circular-economy-smartphones>

4 . https://www.ifixit.com/Device/AirPods_4

5 . <https://www.vox.com/2023/9/16/23875582/apple-airpod-repair-battery-right-to-repair-act>

6 . https://environment.ec.europa.eu/news/new-law-more-sustainable-circular-and-safe-batteries-enters-force-2023-08-17_en

7 . <https://pirg.org/media-center/release-right-to-repair-passes-overwhelmingly-in-texas/>

8 . <https://pirg.org/updates/right-to-repair-now-law-in-texas/>

9 . <https://www.themanufacturer.com/articles/high-repair-costs-contributing-to-global-e-waste-crisis-new-report-finds/>

10 . <https://www.ifixit.com/News/35377/which-wireless-earbuds-are-the-least-evil>

11 . <https://www.theguardian.com/technology/2024/apr/11/fairphone-fairbuds-review-ethically-made-earbuds-with-replaceable-batteries>

12 . <https://www.soundguys.com/how-long-do-airpods-last-55442/>

Right to Repair

Whirlpool

WHEREAS: Electronic waste, or waste from electrical and electronic equipment (e-waste), totaled over 62 billion kg in 2022 and is one of the fastest growing solid waste streams in the world.¹ E-waste contains hazardous materials such as mercury, lead and brominated flame retardants, and reports suggest that only 22.3% of e-waste is recycled.²

An effective method to lengthen products' usable lifespans is to increase consumer access to repair. However, the ability of consumers to repair Whirlpool's products may be location dependent. Those residing in rural areas may be further from the original equipment manufacturer (OEM) or its preferred repair providers. As a result, rural consumers in particular may be challenged to find technicians, experience longer wait times, or face higher service fees.

Whirlpool recognizes the importance of repair in its sustainability report, stating that it is working to make access to documentation, tools, diagnostics, service parts and firmware widely available.³ However, gaps in Whirlpool's implementation of this policy may increase the generation of e-waste and expose the company to additional risks.

- Legal and regulatory risks: Right to Repair laws driven by these environmental concerns have been enacted in certain US states, including California and Minnesota, require that OEMs selling electronics, including home appliances, provide consumers and independent repair shops with the parts, tools and documentation needed to fix them.^{4,5,6} Right to Repair laws have also been introduced in all remaining US states and similar regulations are being considered in Canada.^{7,8}
- Reputational risks: The barriers that exist for consumers to readily repair the company's appliances are inconsistent with Whirlpool's brand image as an environmentally responsible company, exposing it to reputational risks and risk of market access loss.

RESOLVED: Shareholders request that the Board prepare a report, at reasonable cost and omitting proprietary information, on if and how it can better support its customers in minimizing e-waste from Whirlpool products.

1 . [https://www.who.int/news-room/fact-sheets/detail/electronic-waste-\(e-waste\)](https://www.who.int/news-room/fact-sheets/detail/electronic-waste-(e-waste))

2 . <https://api.globalewaste.org/publications/file/297/Global-E-waste-Monitor-2024.pdf>

3 . https://sr.whirlpoolcorp.com/Whirlpool_2024_SR.pdf

4 . https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=202320240SB244

5 . <https://www.revisor.mn.gov/bills/93/2023/0/SF/1598/versions/latest/>

6 . <https://www.ag.state.mn.us/Consumer/Publications/RightToRepair.asp>

7 . <https://pirg.org/media-center/release-all-50-states-now-have-filed-right-to-repair-legislation-over-last-8-years/>

8 . <https://ised-isde.canada.ca/site/ised/en/right-repair-consultation-document>

Enhance Sustainability Disclosures

Royal Caribbean Cruises

RESOLVED: Shareholders request that Royal Caribbean Cruises Ltd. (the Company) enhance its sustainability disclosures to provide greater clarity on the pathways, resource commitments and metrics associated with its sustainability commitments.

WHEREAS: Companies can mitigate regulatory, financial, and litigation risk by ensuring full and accurate disclosure regarding sustainability. Unclear or potentially misleading disclosures can undercut shareholders' ability to effectively assess and manage risks and may call into question the credibility of company commitments and disclosures. While the Company currently discloses some information on its management of environmental risks, the following aspects are unclear:

- **Single-use plastic reduction:** The Company first reported a 60% reduction in single-use plastic in its 2019 sustainability report. The Company has continued to disclose the same figure in every sustainability report since then without updating the figure or providing essential context. The disclosure lacks key details such as the baseline year for the measurement and the method of measurement (such as by weight, unit or category), making it difficult to assess what the company has actually achieved.
- **Waste management practices:** The Company has disclosed that its waste management practices exceed the standards set by the International Convention for the Prevention of Pollution from Ships (MARPOL). However, the company's publicly disclosed Waste Stream Process suggests that it incinerates paper and plastic waste onboard ships and potentially dumps the resulting ash in the ocean. This practice would be inconsistent with MARPOL guidance, which permits burning this waste but prohibits disposing of the ash in the ocean. The company also received a USD \$473,685 fine in 2024 from the EPA for improper waste management practices.
- **Net-zero emissions goal:** In 2021, the Company disclosed a goal to achieve net-zero emissions by 2050 and committed to developing targets validated by the Science Based Target Initiative within 2 years. These crucial targets have yet to be disclosed. Transparency surrounding this net-zero emissions goal is particularly important given public reporting that cruise ships, even highly efficient ones, can have higher CO2 emissions per passenger-kilometer than passenger jets.

Enhance Sustainability Disclosures

The Coca-Cola Company

WHEREAS: Public sustainability reporting enables investors to make better informed decisions through a deeper understanding of enterprise risks and how companies manage them to deliver stable, long-term financial returns. Reporting is most useful when it aligns with recognized disclosure frameworks, thereby enhancing consistency, comparability, and relevance. As the largest beverage company in the world, Coca-Cola's operations both significantly impact and rely on the environment and ecosystem services. The company released sustainability reports in accordance with the GRI standards from 2019-2023. Its 2022 sustainability report identified Packaging and Circularity, Water Stewardship, and Climate Change as priority topics based on importance to stakeholders and impact on the company.¹ Subsequent to 2023, the company has released Environmental Updates but not full sustainability reports.² These updates lack decision-useful information on initiatives and outcomes related to those priority environmental topics. The sustainability section of Coca-Cola's website does not include this missing information, and the reporting is not prepared in accordance with recognized reporting frameworks.

- **Packaging:** Reusable packaging is considered by experts to be one of the most effective way to reduce plastic pollution and an important sales strategy.³ Coca-Cola's previous reporting included information on how the company was investing in refillable packaging.⁴ Its recent reporting omits these disclosures.
- **Water stewardship:** The Company's recent reports also fail to disclose information about water use from its 200 high-risk locations or report progress towards its water management goal for these locations.
- **Climate change:** Coca-Cola previously disclosed a short-term, SBTi-verified GHG emissions reduction goal, its plans to reduce its emissions and progress against the old goal. Its current reporting does not provide this disclosure for its new goal to reduce emissions in line with a 1.5-degree trajectory by 2035.

By comparison, Coca-Cola's peers disclose sustainability reports according to external standards.^{5, 6, 7, 8} In their sustainability reporting, PepsiCo and Nestlé disclose details on how they will achieve their GHG reduction goals and progress against these goals. PepsiCo, Nestlé and KDP all provide quantitative disclosure on water use in high water-risk areas.

RESOLVED: Shareholders request that Coca-Cola issue a report, at reasonable cost and omitting proprietary information, describing whether, and how, it will increase the inclusion of updated information in its sustainability disclosures that better demonstrate the effectiveness of company strategies in mitigating priority sustainability risks for the company, including mitigating risks to the business and improving environmental outcomes of its efforts.

SUPPORTING STATEMENT: Proponents suggest, at management's discretion, that the report:

- Be prepared in accordance with a recognized framework
- Include a materiality assessment to ensure that reporting covers issues that are material to its business.

1. <https://www.coca-colacompany.com/content/dam/company/us/en/reports/coca-cola-business-sustainability-report-2022.pdf>

2. <https://www.coca-colacompany.com/content/dam/company/us/en/reports/2024-environmental-update/2024-environmental-update.pdf>

3. <https://www.weforum.org/stories/2025/01/tipping-point-year-for-reusable-packaging-systems/#:~:text=According%20to%20the%20United%20Nations,into%20the%20environment%20by%202040>

4. <https://www.coca-colacompany.com/content/dam/company/us/en/reports/coca-cola-business-sustainability-report-2022.pdf>

5. <https://keurigrdrepper.com/wp-content/uploads/2025/06/2024-impact-report.pdf>

6. <https://www.nestle.com/sites/default/files/2025-02/non-financial-statement-2024.pdf#page=154>

7. <https://www.nestle.com/sites/default/files/2025-02/creating-shared-value-nestle-2024.pdf>

8. <https://edge.sitecorecloud.io/pepsico-5v9wci20/media/Files/esg-topics/2024-esg-summary-esg-performance-metrics.pdf>

Health Equity

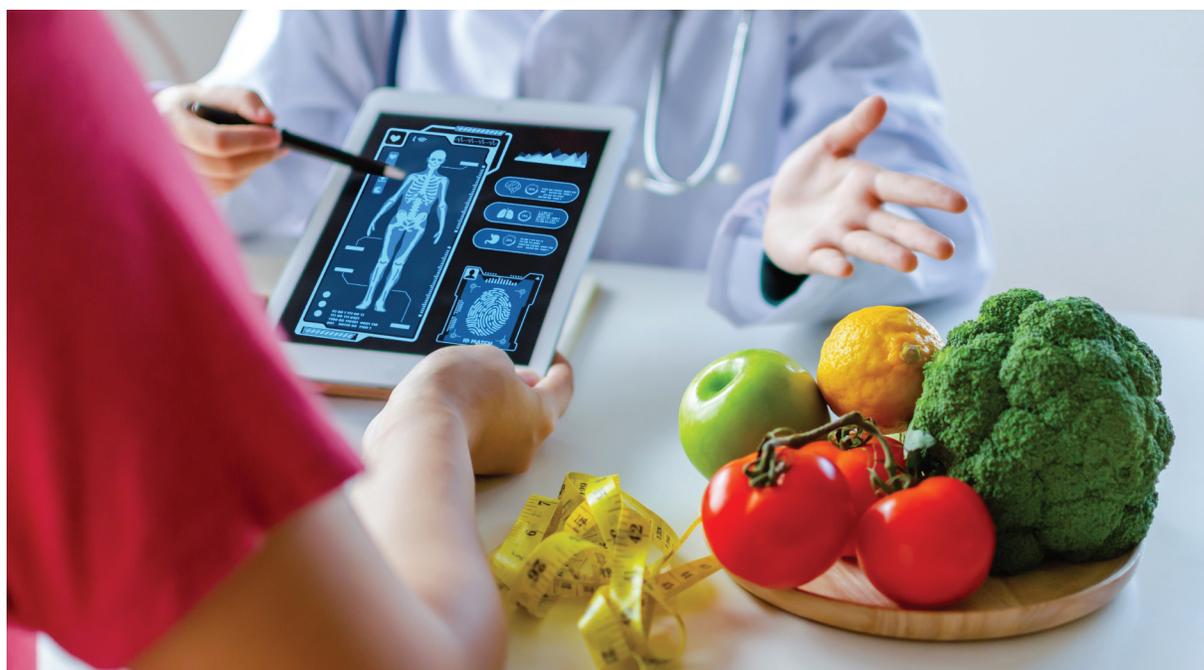
Over the past 13 months, the Trump administration has eliminated longstanding components of America’s domestic and global public health infrastructure. In July of 2025, it dismantled USAID, a closure which has led to the deaths of hundreds of thousands due to infectious diseases and malnutrition. And in January of 2026, the U.S. withdrew from the World Health Organization. In the U.S., Affordable Care Act (ACA) health insurance premiums skyrocketed more than 20 percent in 2026 as a direct result of policy decisions made by the administration, an increase expected to force an additional 4.8 million Americans to go without health insurance and needed health care.

ICCR’s members continue to affirm affordable and equitable healthcare as a human right and press for a robust public health system, while calling on companies to address the links between structural racism, nutrition insecurity, and health disparities. This proxy season we filed 16 proposals, including on the healthcare consequences of acquisitions, called for pharma companies to develop human rights policies and

Health Equity 16

Proposal Topic	Quantity
For the full list of investors who filed these resolutions, see p. 182.	
Chemicals and Food Additives	3
Independent Chair	2
Political Contributions Misalignment	2
Disclose PFAS Use Reduction Practices	1
Health Data Privacy Assessment	1
Health Risks of Plastic Additives	1
Healthcare Consequences of Acquisitions	1
Human Rights Impact Assessment	1
Human Rights Policy	1
Lobbying Expenditures Disclosure	1
Producer Responsibility for Plastic Cigarette Butts	1
Promoting Access to Effective & Affordable Meds.	1

assessments, challenged companies to address misalignment between their stated public health commitments and their political contributions, and to adopt other key governance measures. Still other proposals addressed the health risks of food/beverage additives, and plastics/PFAS.



Healthcare Consequences of Acquisitions

UnitedHealth Group Inc.

RESOLVED: UnitedHealth Group Inc. (“UHG”) shareholders request that its Board of Directors publish a report, at reasonable expense and omitting proprietary and confidential information, describing the healthcare consequences of its acquisitions over the past 10 years.

SUPPORTING STATEMENT: Acquisitions have been a key driver of UHG’s business strategy in recent years.

For example:

Its subsidiary Optum employs more doctors than any other organization, following a series of acquisitions.¹ UHG has acquired over 300 surgery centers,² many located in areas where UHG is the dominant Medicare Advantage insurer.³ Pharmacy benefit manager (“PBM”) OptumRx, a UHG subsidiary, processed the third-largest number of prescriptions nationwide in 2024,⁴ and UHG operates several types of pharmacies.⁵ With the acquisition of Change Healthcare in 2022, UHG assumed a dominant role in medical payment processing, analytics, and revenue management.⁶ In 2022, UHG bought LHC Group, the third-largest provider of home healthcare services,⁷ and it recently closed on the purchase of Amedisys, a home health and hospice company.

UHG has pursued a strategy of vertical integration, acquiring companies in parts of the healthcare value chain other than insurance; it now sends one in four claim dollars to its own subsidiaries.⁸ One revenue cycle executive opined that UHG’s buying spree “isn’t market expansion; it’s market elimination,” explaining that “[e]ach acquisition removes independent competitors, consolidates market share, and strengthens UnitedHealth’s ability to control pricing, referrals, and care delivery.”⁹

UHG’s vertical integration creates risks for the healthcare system, which are amplified by the company’s status as the nation’s largest health insurer:

Insurers set reimbursement rates for competing providers, which allows them to squeeze competitors while paying more to their own practices. The loss of independent practices reduces patient choice and, in underserved areas, access to care. Vertical integration may negatively affect patient care. In one study comparing physician care practices pre- and post-integration into a health system, shows increase in post-colonoscopy complications post-integration, possibly due to reduced use of deep sedation.¹⁰ Ownership of a PBM blunts an insurer’s incentive to negotiate lower drug prices and may keep independent and community pharmacies out of the insurer’s network.¹¹ An insurer can steer members to facilities and providers it owns by excluding others from their network and using care management protocols. Narrow networks can lead patients to delay or give up on obtaining care, or to pay out of pocket.¹²

At the Board’s discretion, the requested report could include information related to trends in the use of prior authorizations, changes in network design, reimbursement differentials between UHG-owned providers and facilities and those that are independent, and pre- and post-integration patient outcome data. Understanding the broader impact of UHG’s acquisitions is important for shareholders, and it is imperative that UHG consider how its actions may affect patients and the healthcare system.

1. <https://www.economicliberties.us/wp-content/uploads/2024/04/Medicare-Advantage-AELP.pdf>

2. <https://www.economicliberties.us/wp-content/uploads/2024/04/Medicare-Advantage-AELP.pdf>

3. <https://strategichealthcare.net/wp-content/uploads/2024/03/EXCLUSIVE.pdf>

4. <https://www.drugchannels.net/2025/03/the-top-pharmacy-benefit-managers-of.html>

5. <https://www.economicliberties.us/wp-content/uploads/2024/04/Medicare-Advantage-AELP.pdf>

6. <https://www.cnn.com/2024/05/01/unitedhealth-ceo-says-company-paid-hackers-22-million-ransom.html>

7. <https://www.economicliberties.us/wp-content/uploads/2024/04/Medicare-Advantage-AELP.pdf>

8. <https://www.economicliberties.us/wp-content/uploads/2024/04/Medicare-Advantage-AELP.pdf>

9. <https://rcmxyz.substack.com/p/the-vertical-integration-squeeze>

10. <https://www.hks.harvard.edu/faculty-research/policy-topics/health/study-finds-vertical-integration-medicine-leading-higher>

11. <https://www.americanprogress.org/article/5-things-to-know-about-pharmacy-benefit-managers/>

12. <https://healthcareuncovered.substack.com/p/have-insurance-good-luck-finding;>

<https://healthcareuncovered.substack.com/p/unitedhealth-purges-rheumatology>

Human Rights Policy

Gilead Sciences, Inc.

RESOLVED, that shareholders of Gilead Sciences Inc. (“Gilead” or the “Company”) urge the board of directors to adopt a comprehensive human rights policy covering Gilead’s operations, and supply chain, that commits Gilead to respecting internationally recognized human rights, including the right to health, and to conducting human rights due diligence (“HRDD”) to address the most salient adverse human rights impacts caused by Gilead’s or a supplier’s activities.

SUPPORTING STATEMENT: The United Nations Guiding Principles on Business and Human Rights (the “UNGPs”) state that businesses should adopt a human rights policy committing them to respecting internationally recognized human rights.¹ Although Gilead has a supplier code of conduct, it does not have a comprehensive human rights policy that applies to its own operations and commits Gilead to respecting the human right to health.

The Universal Declaration of Human Rights states, “Everyone has the right to a standard of living adequate for the health and well-being of himself and of his family, including . . . medical care.”² Article 12.1 of the International Covenant on Economic, Social, and Cultural Rights “recognize[s] the right of everyone to the enjoyment of the highest attainable standard of physical and mental health.”³ Access to medicines is a key element of the right to health. Target 3.8 of Sustainable Development Goal 3 assesses progress toward “access to safe, effective, quality and affordable essential medicines and vaccines for all.”⁴ As a global pharmaceutical company, we believe Gilead should commit to respecting this right.

Gilead has been criticized for limiting access to its lifesaving HIV medications. Its 2024 deal licensing to six generics manufacturers the right to sell the “game-changing”⁵ long-acting lenacapavir has been faulted for sidestepping the Medicines Patent Pool and for its inadequate geographic reach.⁶ Lenacapavir’s annual U.S. price of over \$40,000 also inhibits access.⁷ Gilead recently settled one case and faces a much larger one claiming that its delay in seeking approval for a safer form of tenofovir out of a desire to fully exploit its exclusivity period for its already FDA-approved but much more toxic form of the drug caused kidney and bone damage that killed patients.⁸

The UNGPs also state that respecting human rights requires companies to establish an HRDD process to identify, prevent, mitigate and remedy human rights impacts.⁹ Gilead does not appear to have established such a process, nor has it disclosed any human rights impact assessments resulting from HRDD it has conducted. The supplier code’s requirement that suppliers conduct HRDD to identify and address human rights risks¹⁰ would not identify adverse impacts of Gilead’s own operations; also, suppliers’ incentives, including those created by purchasing practices, may discourage them from undertaking robust HRDD.¹¹ Conducting HRDD covering its own operations and those of its suppliers would give Gilead a full picture of its human rights risks and impacts.

1. https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinessshr_en.pdf, at 15-16

2. <https://www.ohchr.org/en/human-rights/universal-declaration/translations/english>

3. www.ohchr.org/en/instruments-mechanisms/instruments/international-covenant-economic-social-and-cultural-rights;
<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7605313/>

4. www.un.org/en/development/desa/population/migration/generalassembly/docs/globalcompact/A_RES_70_1_E.pdf

5. https://www.unaids.org/en/resources/presscentre/pressreleaseandstatementarchive/2024/july/20240710_lenacapavir

6. <https://www.citizen.org/news/hiv-breakthrough-drug-licensing-deal-marks-significant-but-flawed-step-for-access/>

7. <https://msfaccess.org/activists-aids2024-demand-break-gileads-lenacapavir-monopoly-gileads-price-100000-higher-target>

8. <https://www.statnews.com/2024/08/16/gilead-suit-patent-hopping-hiv-treatment/>

9. www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinessshr_en.pdf, at 16

10. <https://www.gilead.com/-/media/files/pdfs/gilead-supplier-code.pdf>, at 6

11. <https://betterbuying.org/the-impact-of-purchasing-practices-on-workers-human-rights/>

Human Rights Impact Assessment

AbbVie

RESOLVED, that shareholders of AbbVie Inc. (“AbbVie”) urge the board of directors to oversee conduct of human rights due diligence (“HRDD”) to produce a human rights impact assessment (“HRIA”) identifying actual and potential adverse human rights impacts in AbbVie’s operations and supply chain which AbbVie causes or contributes to, including impacts on the right to health. The HRIA should be prepared at reasonable cost and omitting confidential and proprietary information and made available on AbbVie’s web site.

SUPPORTING STATEMENT: The right to health is a fundamental human right. Article 12.1 of the International Covenant on Economic, Social, and Cultural Rights “recognize[s] the right of everyone to the enjoyment of the highest attainable standard of physical and mental health.”¹ Access to medicines is a key element of the right to health. Target 3.8 of United Nations Sustainable Development Goal 3 assesses progress toward “access to safe, effective, quality and affordable essential medicines and vaccines for all.”²

AbbVie has adopted “Our Commitment to Human Rights” (the “Commitment”), which includes respecting the human rights of clinical trials participants and supporting “access to quality and affordable medicines.”³ The Commitment also says that AbbVie supports “key tenets of the United Nations Guiding Principles on Business and Human Rights” (the “UNGPs”).

The UNGPs state that to satisfy their obligation to respect human rights, companies should establish an HRDD process to identify, prevent, mitigate and remedy human rights impacts. AbbVie does not appear to have established such a process. The Commitment states that AbbVie “surveys and measures our most critical suppliers on their environmental and social practices, including criteria related to human rights,”⁴ which suggests that it is relying at least in part on self-reported data. As for its own operations, under which the right to health would fall, the Commitment mentions no process used by AbbVie to identify human rights impacts, beyond an ethics and compliance hotline.

Some of AbbVie’s actions appear to undermine its commitment to promoting access to medicines. A case brought by a Dutch organization claiming that AbbVie’s overcharging the Dutch healthcare system for Humira violated the human right to health was permitted to proceed by a Dutch court.⁵ Despite being dismissed on procedural grounds in July 2025, the court made no ruling on the substance or merits of the case.⁶ In the U.S., AbbVie has been accused of using a variety of anticompetitive practices to raise prices for two lucrative drugs.⁷

Comprehensive HRDD that includes access to medicines would enable AbbVie to identify human rights impacts of its own operations, such as harmful pricing practices and shortcomings in access programs. According to Deloitte, it is not possible for a company to “really commit to respecting and promoting human rights without having full transparency of its human rights impacts.”⁸ Publicly releasing the resulting HRIA would allow shareholders to assess AbbVie’s human rights performance.

1. www.ohchr.org/en/instruments-mechanisms/instruments/international-covenant-economic-social-and-cultural-rights;
<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7605313/>

2. www.un.org/en/development/desa/population/migration/generalassembly/docs/globalcompact/A_RES_70_1_E.pdf

3. <https://www.abbvie.com/content/dam/abbvie-com2/pdfs/about/our-commitment-to-human-rights.pdf>, at 2

4. <https://www.abbvie.com/content/dam/abbvie-com2/pdfs/about/our-commitment-to-human-rights.pdf>, at 3

5. [https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(24\)01545-9/fulltext](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(24)01545-9/fulltext)

6. <https://www.pharmaceuticalaccountability.org/2025/07/09/amsterdam-court-gives-no-substantive-ruling-in-pharmaceutical-accountability-foundation-abbvie-excessive-pricing-case-on-humira/>

7. <https://www.nbcnews.com/politics/congress/pharmaceutical-company-abbvie-inflated-prices-two-major-drugs-house-oversight-n1267591>;
<https://www.i-mak.org/wp-content/uploads/2020/10/i-mak.humira.report.3.final-REVISED-2020-10-06.pdf>

8. <https://www.deloitte.com/global/en/services/risk-advisory/blogs/human-rights-due-diligence-in-the-modern-era.html>

Health Data Privacy Assessment

Loblaw

Loblaw has significantly expanded its healthcare business, operating over 1,800 pharmacies, MediSystem Inc. (serving long-term care facilities), Lifemark Health Group (therapy clinics), and healthcare services like PC Health, AccuroEMR (electronic medical records) and a minority stake in Maple (telemedicine). By 2025, Loblaw aims to open 250 pharmacy care clinics, a move that has drawn criticism.¹

The PC Health app, launched in 2021, links users to health services, product recommendations, and wellness-based loyalty points. One academic described it as a “cheap data grab,” raising concerns over the use of sensitive health data.² Research suggests virtual care companies including Loblaw’s, may not adequately protect patient privacy.³ While Loblaw’s Health and Wellness Privacy Notice outlines safeguards, concerns remain about potential data sharing with other parts of its commercial operations.

A 2023 Privacy Commissioner of Canada study found 61% of Canadians distrust businesses with consumer privacy rights, with retailers ranking particularly low (39%).⁴ Although Loblaw likely complies with provincial laws, legislation on health data and loyalty points is often outdated. Recent events—an Office of the Privacy Commissioner of Canada investigation into PC Optimum account deletions,⁵ a proposed class action related to pharmacy practices,⁶ and a preferred pharmacy network agreement between Manulife and Shoppers was scuttled following criticisms from the public and the federal government—underscore potential regulatory and reputational risks.⁷

Regulatory scrutiny of data practices in healthcare is increasing globally. In the U.S. companies like Amazon have faced regulatory scrutiny for mishandling patient data,^{8,9} with regulators including the U.S. Federal Trade Commission taking enforcement action, highlighting regulatory risk.¹⁰

Loblaw, amid its efforts to “build the future of pharmacy,” must address similar risks.

Investors see transparency in data governance as critical for mitigating reputational, legal and financial risks while rebuilding trust. An assessment that discloses information about how the company is ensuring patients are informed about what data is collected and how it will be used would give investors greater confidence these issues are being effectively managed.

RESOLVED: The board of directors oversee an independent Data Protection Impact Assessment¹¹ of Loblaw’s healthcare offerings, covering PC Health, Lifemark and QHR (AccuroEMR). The assessment should describe measures ensuring appropriate use and informed consent for patient data, be prepared at reasonable cost, exclude confidential and proprietary information and be published on Loblaw’s website.

1. <https://www.theglobeandmail.com/business/article-loblaw-shoppers-drug-mart-health-care/>

2. <https://www.theglobeandmail.com/business/commentary/article-loblaws-points-economy-for-private-health-data-follows-big-techs/>

3. <https://bmjopen.bmj.com/content/14/2/e074019>

4. https://www.priv.gc.ca/en/opc-actions-and-decisions/research/explore-privacy-research/2023/por_ca_2022-23/

5. <https://globalnews.ca/video/10643034/privacy-expert-weighs-in-on-probe-into-loblaw-pc-optimum>

6. <https://toronto.ctvnews.ca/proposed-class-action-lawsuit-against-shoppers-drug-mart-alleges-unsafe-and-unethical-corporate-practices-1.6849507>

7. <https://www.theglobeandmail.com/business/article-loblaw-shoppers-drug-mart-health-care/>

8. <https://www.washingtonpost.com/technology/2022/07/22/amazon-one-medical-privacy/>

9. <https://www.npr.org/2023/05/06/1174468793/amazons-affordable-healthcare-service-has-a-hidden-cost-your-privacy>

10. <https://www.ftc.gov/news-events/news/press-releases/2023/02/ftc-enforcement-action-bar-goodrx-sharing-consumers-sensitive-health-info-advertising>

11. <https://gdpr.eu/data-protection-impact-assessment-template/>

Political Contributions Misalignment

Pfizer, Inc.

RESOLVED: Shareholders of Pfizer, Inc. (“Pfizer” or the “Company”) request the Board of Directors oversee an analysis and report to shareholders (at reasonable cost and omitting confidential information) on the alignment of the Company’s political contributions, both direct and indirect, (through trade associations and social welfare organizations), with its business, and any steps Pfizer takes to address misalignments. Lobbying activities are not covered by this proposal.

SUPPORTING STATEMENT: Pfizer says it takes an active role in supporting policymakers who “share in our purpose and position us to better deliver these same ideals.”¹ We applaud Pfizer’s disclosure regarding its political spending. That said, candidates, trade associations and other organizations to which Pfizer belongs or contributes may take positions that undermine its strategy or long-term financial prospects. We therefore believe that Pfizer should periodically evaluate the alignment of its political spending with their business.

Pfizer includes vaccines as one of its four “areas of focus,” making up approximately 20% of Pfizer’s total revenue. Recently, policies have gained momentum at the state and federal levels that could undermine the health benefits of vaccines. Hundreds of bills have been introduced in state legislatures in 2024 and 2025 to weaken vaccination requirements and criminalize “vaccine harm,” among other topics.² Some bills promote disinformation about vaccines by designating products using mRNA technology as “weapons of mass destruction”³ or implying that mRNA vaccines alter DNA or result in the implantation of a chip under the recipient’s skin.⁴

Pfizer recognizes potential changes to vaccine or other healthcare policy in the United States could result in increased risk to its business.⁵ Yet the company has contributed to the authors of such bills, including a New York state bill to bar governmental entities from requiring the COVID-19 vaccine,⁶ a Missouri bill prohibiting educational institutions from requiring the COVID-19 vaccine or “gene therapy,”⁷ a Pennsylvania bill seeking to prohibit the requirement of vaccinations by certain public and private entities,⁸ and an Idaho bill expanding exemptions for students of majority age.⁹ Such bills, including those referencing the COVID-19 vaccine, suggest efforts to undermine vaccination regulations broadly, threatening Pfizer’s core vaccine business. Pfizer also belongs to the Pharmaceutical Research and Manufacturers of America trade association, which spent over \$543,000 of Pfizer’s 2024 dues on participation or intervention in political campaign on behalf of or in opposition to candidates for public office. Such indirect contributions are important to monitor because the interests of companies and their trade associations may not be fully aligned.

An alignment report, as requested in this proposal, would give Pfizer the opportunity to better manage risks associated with misaligned political spending, which are higher than ever, and allow shareholders to evaluate the quality of Pfizer’s internal procedures and board oversight of political spending.

1. <https://www.pfizer.com/about/programs-policies/political-partnerships>

2. See <https://apnews.com/article/vaccines-fluoride-kennedy-trump-science-antiscience-legislation-73af8e65f407331e8f31b2909812a004>; <https://www.ncsl.org/health/state-public-health-legislation-database>

3. MN S.3456

4. E.g., MO H.2652; SC S.975

5. <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000078003/000007800325000054/pfe-20241231.htm>

6. S.1264 (Lanza-R)

7. H.1807 (Gregory-R)

8. H.1413 (Rowe-R)

9. H.597 (Woude-R)

Political Contributions Misalignment

Merck & Co., Inc.

RESOLVED: Shareholders of Merck & Co., Inc. (“Merck” or the “Company”) request the Board of Directors oversee an analysis and report to shareholders (at reasonable cost and omitting confidential and proprietary information) on the alignment of the Company’s political contributions, both direct and indirect (through trade associations and social welfare organizations), with its business, and any steps Merck takes to address misalignments. Lobbying activities are not covered by this proposal.

SUPPORTING STATEMENT: Merck says that “[p]olitical spending shall reflect the company’s interests” and that contribution decisions are guided by, among other things, “improving access to medicines and vaccines.”¹

We applaud Merck’s disclosure regarding its political spending. That said, candidates, trade associations and other organizations to which Merck belongs or contributes may take positions that undermine its strategy or long-term financial prospects. We therefore believe that Merck should periodically evaluate the alignment of its political spending with its business.

Vaccines are one of Merck’s focus areas,² and the Company recently opened a new \$1 billion facility for manufacturing them.³ Recently, policies have gained momentum at the state and federal levels that could undermine the health benefits of vaccines. Hundreds of bills have been introduced in state legislatures in 2024 and 2025 to weaken vaccination requirements and criminalize “vaccine harm,” among other topics.⁴ Some bills promote disinformation about vaccines by designating products using mRNA technology as “weapons of mass destruction”⁵ or implying that mRNA vaccines alter DNA or result in the implantation of a chip under the recipient’s skin.⁶

Merck recognizes potential changes to vaccine or other healthcare policy in the United States could result in increased risk to its business.⁷ Yet the company has contributed to the authors of bills introduced in 2024 that aim to weaken vaccination requirements, including a New Jersey bill barring vaccination requirements to attend public school and imposing liability on the state if it requires a vaccine that causes harm to any person⁸ and a Missouri bill prohibiting educational institutions from requiring the COVID-19 vaccine or “gene therapy.”⁹ Such bills, we believe, signal efforts to undermine vaccination regulations broadly, threatening Merck’s core vaccine business.

Merck also belongs to the Pharmaceutical Research and Manufacturers of America trade association, which spent \$16,688,488 of Merck’s 2024 dues on lobbying and political activity.¹⁰ (Merck’s report does not distinguish between lobbying and election-related spending.) Such indirect contributions are important to monitor because the interests of companies and their trade associations may not be fully aligned.

An alignment report, as requested in this proposal, would give Merck the opportunity to better manage risks associated with misaligned political spending, which are higher than ever, and allow shareholders to evaluate the quality of Merck’s internal procedures and board oversight of political spending.

1. <https://www.merck.com/wp-content/uploads/sites/124/2021/11/Merck-Principles-Gov-Corp-Political-Spending.pdf>

2. <https://www.merck.com/what-we-do/>

3. <https://www.merck.com/news/merck-unveils-new-facility-to-increase-vaccine-production-capacity/>

4. See apnews.com/article/vaccines-fluoride-kennedy-trump-science-antiscience-legislation-73af8e65f407331e8f31b2909812a004; <https://www.ncsl.org/health/state-public-health-legislation-database>

5. MN S.3456

6. E.g., MO H.2652; SC S.975

7. <https://www.sec.gov/Archives/edgar/data/310158/000162828025007732/mrk-20241231.htm>, at 36

8. https://custom.statenet.com/public/resources.cgi?id=ID:bill:NJ2024000S379&ciq=ncsl&client_md=a06ce01c667094e055471085bc60a983&mode=current_text (Testa-R)

9. H.1807 (Gregory-R)

10. <https://www.merck.com/wp-content/uploads/sites/124/2025/04/2024-Trade-Association-Dues-Attachment-3.pdf>

Lobbying Expenditures Disclosure

Eli Lilly and Company

RESOLVED, shareholders of Eli Lilly (“Lilly”) request the preparation of a report, updated annually, omitting any proprietary data and produced at reasonable cost, disclosing:

- Payments by Lilly used for direct or indirect lobbying, in each indirect case including the amount of the payment and the recipient.
- For purposes of this proposal, payments used for direct lobbying are the annual aggregate amounts reported at the federal and state levels, broken out by federal and individual state.
- Payments used for indirect lobbying are payments to trade associations or social welfare groups that are used for lobbying as defined by tax law. Both direct and indirect lobbying include efforts at the state and federal levels.

The report shall be posted on Lilly’s website.

SUPPORTING STATEMENT

As long-term shareholders of Lilly, we support transparency and accountability in corporate lobbying. Companies and investors may benefit if lobbying leads to improved policies, reduced regulation or taxation, or government contracts or subsidies. However, lobbying activities also create costs and can create risks for a corporation – and by extension, shareholders. Currently, shareholders must search the federal and 50 state lobbying databases to assemble a picture of a company’s lobbying. And state disclosure requirements vary widely,¹ with an analysis of Lilly’s disclosures finding 25 out of 48 states did not disclose amounts spent.²

Lilly spent \$8,430,000 on federal lobbying for 2024. This does not include state lobbying, where Lilly also lobbies. Lilly lists support of ten trade associations yet fails to disclose the amounts of its payments to those groups used for lobbying. And Lilly’s disclosure leaves out its memberships in and payments to social welfare groups, like the Alliance for Competitive Taxation and the Alliance for Patient Access.

The International Corporate Governance Network policy on lobbying recommends a company commit to public disclosure of its lobbying activities and any direct or indirect expenditure beyond a de minimis level (e.g., a contribution equal to or less than \$10,000). Many companies already provide annual lobbying reports to shareholders, including Cardinal Health, Exxon, Procter & Gamble and Xcel Energy, which report on their federal and state lobbying and indirect lobbying through trade associations and social welfare groups, and Amazon and Walmart, which provide full state lobbying reports. Among our company’s peers, Biogen, Gilead Sciences, Merck and Pfizer each provide an annual report of their trade association payments used for lobbying to shareholders. Companies are required to report this information at the federal and state levels, so it is not overly burdensome to provide it to shareholders.

We urge Lilly to expand its lobbying disclosure.

1. <https://www.ncsl.org/ethics/how-states-define-lobbying-and-lobbyist>

2. <https://www.citizen.org/news/despite-company-claims-eli-lilly-fails-to-disclose-its-state-lobbying-spending-for-half-the-country/>

Independent Chair

AbbVie

A similar resolution was submitted to Eli Lilly.

RESOLVED: Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This policy would be phased in for the next chief executive officer (CEO) transition.

WHEREAS: We believe:

The role of the CEO and management is to run the company. The role of the Board of Directors is to provide independent oversight of management and the CEO. There is a potential conflict of interest for a CEO to have a non-independent director act as Chair.

In our view, shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. Taking this step is in the long-term interests of shareholders and will promote effective oversight of management.

As of 2024, approximately 40%¹ of S&P 500 firms had an independent chair. ISS reported in September 2025 that 81%² of investors responding to its policy survey indicated that an independent chair is their preferred model.

Pharmaceutical companies are particularly in need of effective and unconflicted oversight because of the industry's high legal and regulatory risks related to product safety and the industry's commercial practices. AbbVie is not immune to litigation and regulatory attention.

In February of 2023, the Pharmaceutical Accountability Foundation sued AbbVie on the grounds that it had abused its dominant market position to make excessive profits, violating Dutch competition law and human rights principles. While the case was dismissed, the ruling was not on the merits, but on standing; thus, the substance remains unsettled.³

A battle over generic versions of AndroGel continues⁴. While the \$448 million judgment was overturned, the ruling remained intact that AbbVie violated antitrust law in suing Perrigo to delay its generic.

In 2022, the company agreed to pay up to \$2.37 billion to resolve thousands of U.S. lawsuits against its Allergan unit over the marketing of opioid painkillers, which ended more than 3,000 lawsuits by state and local governments⁵.

The risk of lawsuits, sustained public controversy and regulatory intervention, whether ultimately found to be justified or not, are strong arguments for the need for continuous, effective and unconflicted board oversight of corporate management.

In order to ensure that our Board can provide rigorous oversight for our Company with greater independence and accountability, we urge a vote FOR this shareholder proposal.

1. <https://www.conference-board.org/publications/Board-Practices-and-Composition-2024-Edition>

2. <https://www.issgovernance.com/file/policy/active/policy-survey-summary-2025.pdf>

3. <https://www.pharmaceuticalaccountability.org/2025/07/09/amsterdam-court-gives-no-substantive-ruling-in-pharmaceutical-accountability-foundation-abbvie-excessive-pricing-case-on-humira/>

4. <https://www.reuters.com/legal/litigation/column-heres-what-abbvie-doesnt-want-you-know-about-its-sham-androgel-patent-2023-07-25/>

5. <https://www.nytimes.com/2022/07/29/health/allergan-opioids-settlement.html>

Promoting Access to More Effective and Affordable Medicines

Gilead Sciences, Inc.

RESOLVED, that the shareholders of Gilead Sciences (“Gilead”) ask the Board of Directors to provide a report (at reasonable cost and omitting confidential or proprietary information) that assesses the risks of how extending patent exclusivities of current Gilead treatments could delay Gilead from releasing biosimilars and novel therapeutics, hindering patient access to more effective and/or affordable treatments. The report need not include any material that Gilead reasonably believes would prejudice it in pending litigation or claims of which it has notice.

SUPPORTING STATEMENT: Patent extensions of branded drugs impede patient access to next generation therapeutics while also making the pharmaceutical manufacturer overly reliant on a revenue model that privileges the short-term over long-term growth. When patent protection of a branded drug nears its end, a manufacturer that makes minor changes to the formulation can extend patent protections; if the drug maker has a much more effective successor therapeutic ready for FDA approval, it can delay the release of the successor treatment to maximize monopolistic profits of the older, less effective version.

Reports suggest that Gilead delayed the release of Descovy (emtricitabine and tenofovir alafenamide) in favor of maximizing profits of Truvada (tenofovir disoproxil fumarate). The decision led to legal expenses, including settlements with plaintiffs alleging impropriety, which diverts time and resources away from research and development of innovative treatments. The FDA approved Truvada for treatment of HIV in 2004. Internal documents show that one year prior, Gilead proposed patent exclusivity strategy while already working on the more potent version of tenofovir, Descovy.¹

Gilead’s delay strategy created foreseeable legal risks. The company was the subject of a New York Times exposé, which included leaked internal memos outlining the patent extension plan.² The negative press coverage detailed that a small percentage of Truvada users suffered kidney damage and osteoporosis, avoidable consequences had Gilead expedited development of a successor compound with a safer risk profile.

As a result of *Holley v. Gilead Sciences*, the company agreed to a \$40 million settlement with 2,625 plaintiffs “to avoid the cost and distraction of litigating these cases, and in no way is this settlement an admission of liability or wrongdoing.”³ While Gilead admits no fault, the settlement itself can create doubt with investors and other stakeholders.

Gilead opted to maximize revenue of an older therapeutic when it had a more effective version ready to enter the market. Those living with HIV were held captive to a revenue model that preferred patent extensions over bringing the next generation of safer, more effective therapies to market. A report on how patent exclusivity extensions could stifle innovation functions as a guardrail to ensure Gilead prioritizes investments in the breakthrough therapeutics of the future.

1. <https://int.nyt.com/data/documenttools/gilead-sept-2003/1561f0e7e503288f/full.pdf>.

2. How Gilead Profited by Slow-Walking a Promising H.I.V. Therapy - The New York Times.

3. Gilead Statement on Agreement in Principle to Resolve Federal TDF Litigation

Chemicals and Food Additives

Mondeléz International, Inc.

RESOLVED: Shareholders request that Mondeléz International, Inc. (“Mondeléz”), at reasonable cost and omitting proprietary information, report to shareholders on the processes and policies, above and beyond legal compliance, to assess and manage risks and/or hazards to human health, the company’s reputation and its financial position associated with chemicals and additives in its food and beverage products.

SUPPORTING STATEMENT: Weak federal regulations concerning Generally Recognized as Safe (GRAS) substances enable the food industry to self-regulate and determine whether an ingredient is GRAS without notifying the Food and Drug Administration (FDA) of the company’s determination or the research underlying its determination that the substance is safe.¹ According to a 2022 analysis, nearly 99 percent of all food chemicals introduced since 2000 were approved by the food and chemical industry, not the FDA.²

Approximately 29 percent of Mondeléz products contain synthetic dyes.³ These petroleum-based compounds offer no nutritional value, are used in low-nutritional products, and are added purely for visual appeal.⁴ Evidence demonstrates the dyes are associated with neurobehavioral issues in children, including hyperactivity⁵ and adverse behavioral outcomes.⁶

In 2015, Mondeléz made a commitment to phase out synthetic dyes from a majority of its products by 2020.⁷ Now in 2025, after federal government pressure for companies to voluntarily phase out these dyes,⁸ Mondeléz says it is working to make the transition to natural dyes. However, Mondeléz has not made a timebound commitment⁹ and has not made any voluntary pledge to the FDA, according to the government’s industry pledge tracker.¹⁰ Notably, Kraft Heinz and Kellanova have pledged to remove synthetic dyes from all products by the end of 2027; Nestle will remove all synthetic dyes by mid-2026.¹¹

Competitors in the food industry continue to make commitments to removing harmful ingredients. Walmart announced in October that it would remove more than 30 harmful ingredients from its US private brands.¹²

Increasingly, companies are facing legal risks associated with chemicals and additives in their products as consumers become wary of ultra-processed foods, often defined as including artificial flavors and colors.¹³ Mondeléz was accused in a 2024 lawsuit of creating and marketing ultra-processed foods that are addictive to children and harmful to health.¹⁴ Although the case was recently dismissed, it highlighted causation as an area for lawyers to focus on in drafting future complaints.¹⁵

States are seeking to address the GRAS regulatory loophole by banning food chemicals that pose potential harm to human health. As of 2025, 20 states have introduced and/or passed legislation targeting food chemicals.¹⁶ The federal government is also advocating for the reduction of health-harming ingredients in food products.¹⁷

The lack of transparency regarding Mondeléz’s risk assessment and management approach, combined with growing regulatory pressures and consumer demand for ingredient information, creates risks for shareholders and our Company.

1. <https://ajph.aphapublications.org/doi/full/10.2105/AJPH.2024.307755?role=tab>
2. <https://www.ewg.org/news-insights/news/2022/04/ewg-analysis-almost-all-new-food-chemicals-greenlighted-industry-not-fda>
3. <https://www.cspi.org/page/synthetic-dyes-corporate-commitment-tracker>
4. <https://www.cspi.org/chemical-cuisine/artificial-colorings-synthetic-food-dyes>
5. <https://www.sciencedirect.com/science/article/pii/S2772529424001255>
6. <https://oehha.ca.gov/risk-assessment/press-release/report-links-synthetic-food-dyes-hyperactivity-and-other-neurobehavioral-effects-children>
7. <https://www.foodbusinessnews.net/articles/5178-mondelez-to-remove-artificial-colors-flavors-by-2020>
8. <https://www.fda.gov/food/color-additives-information-consumers/tracking-food-industry-pledges-remove-petroleum-based-food-dyes>
9. <https://www.reuters.com/business/healthcare-pharmaceuticals/swedish-fish-maker-mondelez-will-switch-food-dyes-to-natural-not-synthetic-2025-09-25/>
10. <https://www.fda.gov/food/color-additives-information-consumers/tracking-food-industry-pledges-remove-petroleum-based-food-dyes>
11. <https://infogram.com/synthetic-dyes-corporate-commitment-tracker-1h0n25owglewl4p>
12. <https://corporate.walmart.com/news/2025/10/01/walmart-u-s-moves-to-eliminate-synthetic-dyes-across-all-private-brand-food-products>
13. <https://pmc.ncbi.nlm.nih.gov/articles/PMC10260459/>
14. <https://www.cnn.com/2024/12/11/food/addictive-processed-food-kids-lawsuit>
15. <https://www.reuters.com/sustainability/boards-policy-regulation/kraft-other-companies-defeat-test-lawsuit-over-ultra-processed-foods-2025-08-25/>
16. <https://www.ewg.org/news-insights/news/2025/10/interactive-map-tracking-state-food-chemical-regulation-us>
17. <https://www.whitehouse.gov/wp-content/uploads/2025/05/MAHA-Report-The-White-House.pdf>

Chemicals and Food Additives

PepsiCo, Inc.

RESOLVED: Shareholders request that PepsiCo, at reasonable cost and omitting proprietary information, report to shareholders on the processes and policies, above and beyond legal compliance, to assess and manage risks and/or hazards to human health, the company's reputation and its financial position associated with chemicals and additives in its food and beverage products.

SUPPORTING STATEMENT: Weak federal regulations concerning Generally Recognized as Safe (GRAS) substances enable the food industry to self-regulate and determine whether an ingredient is GRAS without notifying the Food and Drug Administration (FDA) of the company's determination or the research underlying its determination that the substance is safe.¹ According to a 2022 analysis, nearly 99 percent of all food chemicals introduced since 2000 were approved by the food and chemical industry, not the FDA.²

Approximately 40 percent of PepsiCo's food and beverage portfolio contains synthetic dyes,³ which are petroleum-based compounds that offer no nutritional value, are primarily used in low-nutritional products, and are added purely for visual appeal.⁴ Evidence demonstrates the dyes are associated with neurobehavioral issues in children, including hyperactivity⁵ and adverse behavioral outcomes.⁶

PepsiCo has made limited commitments in phasing out these chemicals⁷ and no commitment to meeting the Administration's goal of phasing out all synthetic dyes by the end of 2027.⁸ PepsiCo has only committed to re-launching Tostitos and Lays products without color additives by the end of 2025, while many of the Company's competitors have made commitments to phase the chemicals out of their entire portfolios by the end of 2027.⁹

Historically, PepsiCo tends to be reactive versus proactive when safety issues arise, raising concerns about the Company's ability to effectively and proactively manage these risks.

For example, PepsiCo did not commit to remove brominated vegetable oil until 2014,¹⁰ despite the chemical's ban in several European countries since the 1970s due to its health harms.¹¹ In 2012, Pepsi pledged to remove a toxic chemical in its caramel coloring but testing post-commitment showed that drinking two Pepsis a day exceeded California's regulated safety limit for the toxin.¹²

Consumers are increasingly concerned, as demonstrated by litigation accusing the Company of false claims regarding the absence of artificial flavors and preservatives in its popular Smartfoods brand.¹³ In response to different litigation, PepsiCo reformulated some of their products in 2007 to remove benzene, a known carcinogen.¹⁴

States are seeking to address the GRAS regulatory loophole by banning food chemicals that pose potential harm to human health. As of 2025, 20 states have introduced and/or passed legislation targeting food chemicals.¹⁵ The federal government is also advocating for the food industry to reduce health-harming substances in their products.¹⁶

The lack of transparency regarding PepsiCo's risk assessment and management approach, combined with growing regulatory pressures, litigation, and consumer demand for ingredient information, creates risks for shareholders and our Company.

1. <https://ajph.aphapublications.org/doi/full/10.2105/AJPH.2024.307755?role=tab>

2. <https://www.ewg.org/news-insights/news/2022/04/ewg-analysis-almost-all-new-food-chemicals-greenlighted-industry-not-fda>

3. <https://apnews.com/article/pepsi-removing-artificial-colors-gatorade-cheetos-5d9cfbee948be51f2339b8410ea55341>

4. <https://www.cspi.org/chemical-cuisine/artificial-colorings-synthetic-food-dyes>

5. <https://www.sciencedirect.com/science/article/pii/S2772529424001255>

6. <https://oehha.ca.gov/risk-assessment/press-release/report-links-synthetic-food-dyes-hyperactivity-and-other-neurobehavioral-effects-children>

7. <https://infogram.com/synthetic-dyes-corporate-commitment-tracker-1h0n25owglew14p>

8. https://www.axios.com/2025/04/23/food-dye-ban-rfk-pepsi?utm_source

9. <https://www.fda.gov/food/color-additives-information-consumers/tracking-food-industry-pledges-remove-petroleum-based-food-dyes>

10. <https://www.npr.org/sections/thesalt/2014/05/06/310096596/no-more-bromine-coke-pepsi-drop-controversial-ingredient>

11. <https://www.chemistryworld.com/news/fda-bans-use-of-brominated-vegetable-oil-in-food-and-drink/4019765.article>

12. <https://toxicfreefuture.org/blog/pepsi-loses-the-safer-pepsi-challenge/>

13. <https://topclassactions.com/lawsuit-settlements/lawsuit-news/smartfoods-class-action-claims-popcorn-products-falsely-advertise-no-artificial-flavors-preservatives/>

14. https://www.beveragedaily.com/Article/2007/05/15/coca-cola-settles-in-benzene-lawsuit/?utm_source=copyright&utm_medium=OnSite&utm_campaign=copyright

15. <https://www.ewg.org/news-insights/news/2025/10/interactive-map-tracking-state-food-chemical-regulation-us>

16. <https://www.whitehouse.gov/wp-content/uploads/2025/05/MAHA-Report-The-White-House.pdf>

Chemicals and Food Additives

The Coca-Cola Company

RESOLVED: Shareholders request that The Coca-Cola Company (“Coca-Cola”), at reasonable cost and omitting proprietary information, report to shareholders on the processes and policies, above and beyond legal compliance, to assess and manage risks and/or hazards to human health, the company’s reputation and its financial position associated with chemicals and additives in its food and beverage products.

SUPPORTING STATEMENT: Weak federal regulations concerning Generally Recognized as Safe (GRAS) substances enable the food industry to self-regulate and determine whether an ingredient is GRAS without notifying the Food and Drug Administration (FDA) of the company’s determination or the research underlying its determination that the substance is safe.¹ According to a 2022 analysis, nearly 99 percent of all food chemicals introduced since 2000 were approved by the food and chemical industry, not the FDA.²

The Coca-Cola Company publicly states, “We use additives in some of our drinks, including Coca-Cola Classic, to give them flavour and colour and increase their appeal. Only additives that are known and proven to be safe make it into our drinks ... Additives are not necessarily artificial. Additives including citric acid, ascorbic acid and cochineal are all found in nature.”³ Coca-Cola’s Quality & Food Safety Policy states that they, “Identify, evaluate and proactively address quality and food safety risks and emerging trends.”⁴

However, there is no further disclosure regarding this process and Coca-Cola does not disclose the underlying safety and hazard assessment data for their ingredients.

Additionally, there have been several instances where Coca-Cola has reactively responded to ingredient safety concerns, raising questions for investors about the Company’s ability to effectively and proactively manage these risks.

For example, Coca-Cola committed to remove brominated vegetable oil in 2014, despite the chemical’s ban in several European countries since the 1970s due to its health harms.⁵ Furthermore, an external assessment has identified synthetic dyes in 22 percent of Coca-Cola’s products, and the Company has no commitment to phase these out.⁶ These dyes have been associated with neurobehavioral issues in children, including hyperactivity⁷ and adverse behavioral outcomes.⁸

Consumers are increasingly concerned about the ingredients in the products they purchase, as demonstrated by litigation claiming that the flavoring in some of Coca-Cola’s beverage products are made from synthetic substances, rather than natural ingredients.⁹ In response to litigation, Coca-Cola reformulated some of their products in 2007 to remove benzene, a known carcinogen.¹⁰

States are seeking to address the GRAS regulatory loophole by banning food chemicals that pose potential harm to human health. As of 2025, 20 states have introduced and/or passed legislation targeting food chemicals.¹¹ The federal government is also advocating for the food industry to reduce health-harming substances in their products.¹²

The lack of transparency regarding Coca-Cola’s risk assessment and management approach, combined with growing regulatory pressures, litigation, and consumer demand for ingredient information, creates risks for shareholders and our Company.

1. <https://ajph.aphapublications.org/doi/full/10.2105/AJPH.2024.307755?role=tab>

2. <https://www.ewg.org/news-insights/news/2022/04/ewg-analysis-almost-all-new-food-chemicals-greenlighted-industry-not-fda>

3. <https://www.coca-cola.com/hk/en/about-us/faq/are-there-any-additives-in-cocacola>

4. <https://www.coca-colacompany.com/policies-and-practices/quality-and-food-safety-policy>

5. <https://www.chemistryworld.com/news/fda-bans-use-of-brominated-vegetable-oil-in-food-and-drink/4019765.article>

6. <https://infogram.com/synthetic-dyes-corporate-commitment-tracker-1h0n25owglew14p>

7. <https://www.sciencedirect.com/science/article/pii/S2772529424001255>

8. <https://oehha.ca.gov/risk-assessment/press-release/report-links-synthetic-food-dyes-hyperactivity-and-other-neurobehavioral-effects-children>

9. <https://www.kazlg.com/nationwide-class-action-against-coca-cola/>

10. https://www.beveragedaily.com/Article/2007/05/15/coca-cola-settles-in-benzene-lawsuit/?utm_source=copyright&utm_medium=OnSite&utm_campaign=copyright

11. <https://www.ewg.org/news-insights/news/2025/10/interactive-map-tracking-state-food-chemical-regulation-us>

12. <https://www.whitehouse.gov/wp-content/uploads/2025/05/MAHA-Report-The-White-House.pdf>

Health Risks of Plastic Additives

Mattel

WHEREAS: Plastic additives pose a serious risk to human health. Scientific studies have found that 4,200 out of the 16,000 plastic additives are hazardous to human health.¹ The risks of these chemicals are particularly serious for infants and toddlers, who have higher exposure to them because of mouthing behaviors and are at higher risk of the effects of endocrine disruptors, including growth and reproductive issues.

Mattel sells products for babies and young children made from plastic. The company's Material Selection list includes some examples of the chemicals it excludes from its products because of health risks, but its disclosure leaves investors with questions on how it is managing the broader set of associated risks.

- Mattel reports that it has over 3,000 substances on its restricted substance list but does not disclose the list publicly.²
- Mattel's list of over 3,000 substances is smaller than the 4,200 plastic additives found to be toxic in scientific studies³ and Hasbro excludes twice as many substances as Mattel.⁴
- Mattel does not give information on how it chooses substitutes. Animal studies show health risks associated with one of the company's chosen substitutes.⁵
- Mattel discloses that it goes beyond regulatory requirements by eliminating materials that it is only required to disclose using. However, its approach to chemicals not covered by regulation is unclear. Recent studies assert that regulation of chemicals and plastics is insufficient to protect children worldwide.^{6,7}

Failure to take stronger steps to manage plastic additives exposes Mattel to the following risks:

- **Reputational and Market Access loss risk:** Consumers are being warned to avoid harmful plastic chemicals in products for young children. Concern over Mattel's failure to exclude hazardous substances may impact sales.
- **Legal risk:** Companies have been sued for failing to provide clear information on material risks. For example, companies selling plastic baby bottles advertised as BPA free have been sued for misleading consumers into thinking the bottles were safe when they are a major source of microplastics.⁸
- **Regulatory risk:** Mattel is also exposed to changing regulation. A more proactive approach would put the company in a better position to deal with changes.

RESOLVED: Shareholders request that Mattel issue a report, at reasonable cost and omitting proprietary information, describing whether, and how, it will increase the inclusion of information in its disclosures that better demonstrates the effectiveness of company strategies in mitigating the health risks of plastic additives.

SUPPORTING STATEMENT: Proponents defer to management discretion but suggest that disclosure include:

- The list of substances it does not allow in its products;
- An explanation of how it chooses safer alternatives;
- What resources it uses such as the PlastChem report on plastic chemicals identified as hazardous to human health.

1. <https://plastchem-project.org/>

2. <https://pdf.mattel.com/material-selection>

3. <https://plastchem-project.org/>

4. <https://csr.hasbro.com/en-us/play#product-safety>

5. <https://www.npr.org/2009/04/01/102556613/whats-in-my-plastic-a-closer-look-at-phthalates>

6. <https://www.nejm.org/doi/10.1056/NEJMms2409092>

7. [https://www.thelancet.com/journals/lanchi/article/PIIS2352-4642\(25\)00212-3/abstract](https://www.thelancet.com/journals/lanchi/article/PIIS2352-4642(25)00212-3/abstract)

8. <https://www.classaction.org/news/nuk-lawsuit-alleges-bpa-free-baby-bottles-are-loaded-with-microplastics>

Disclose PFAS Use Reduction Practices

Johnson & Johnson

WHEREAS: Exposure to toxic PFAS poses significant health, safety, reputational, litigation, and long-term financial viability concerns for companies and consumers alike. PFAS, known as “forever chemicals,” accumulate in the environment and human bodies, leading to a range of serious health and environmental impacts. Health harms include cancer, immune dysfunction, reproductive harm, and developmental issues, amplifying long-term liability and reputational concerns.¹

PFAS Contamination in Contact Lenses

Johnson & Johnson contact lenses were tested in a recent PFAS study. The study’s EPA certified lab detected alarming levels of organic fluorine, a marker for PFAS, in the Company’s Acuvue Oasys with HydraLuxe 1-Day lenses and Acuvue Vita Astigmatism Senofilcon C lenses, ranging from 5,537 PPM to 6,096 PPM of organic fluorine, two of the four highest levels in the study.² This study received media attention, which increased consumer awareness and concern over the products’ PFAS toxicity.³

Legal, Financial, and Regulatory Risks of PFAS Are Accelerating

Growing evidence of significant PFAS-related public health and environmental harm has led to mounting litigation and costly settlements, including industry payouts as high as \$850 million.⁴ Johnson & Johnson is already facing legal consequences, including two class action lawsuits for failing to warn consumers about dangerous PFAS levels in its Band-Aid products.⁵

At the same time, PFAS regulations are rapidly expanding.⁶ Notably, New York, Maine, and Washington have banned PFAS in children’s products, raising litigation risk for Johnson & Johnson, as 14.5% of all children under 17 years wear contact lenses.⁷ As health protection regulations on PFAS expand, the company faces escalating risks, including lawsuits.

Shareholders Need Transparency to Assess Market Risk

Johnson & Johnson’s Health for Humanity Report pledges “to support a healthy environment and the resilience of our business, we focus our efforts ([on]...improving the environmental performance of our product portfolio [and] partnering to advance sustainable healthcare.”⁸ Yet, the Company has not disclosed how it plans to address PFAS in its product portfolio.

The Company’s failure to address high PFAS presence in its products, including Acuvue contact lenses, may result in high environmental cleanup fees, export bans, insurability concerns, lawsuits, and, most significantly, harm to consumer and environmental health, disrupting the resilience of our Company’s business.

In a competitive marketplace increasingly demanding safe products and reduced harm to human and environmental health, shareholders seek information on how Johnson & Johnson plans to manage and reduce the presence of PFAS in its products or otherwise mitigate mounting risks.

BE IT RESOLVED: Shareholders request that Johnson & Johnson issue a public report, at reasonable cost and omitting proprietary information, disclosing if and how the Company plans to manage the environmental and health risks associated with PFAS chemicals in its products.

1. <https://www.pfas.des.nh.gov/health-impacts>

2. <https://mamavation.com/health/pfas-contact-lenses.html>

3. <https://www.theguardian.com/environment/2023/may/09/contact-lenses-pfas-forever-chemicals>

4. <https://www.wlf.org/2020/01/31/publishing/the-2020-outlook-for-pfas-chemical-litigation-an-expanding-target-zone/>

5. <https://topclassactions.com/lawsuit-settlements/lawsuit-news/johnson-and-johnson-class-action-lawsuit-and-settlement-news/another-class-action-claims-band-aid-products-contain-pfas/>

6. https://www.saferstates.org/bill-tracker/?toxic_chemicals=PFAS

7. <https://www.optometrists.org/childrens-vision/guide-to-childrens-eye-exams/can-kids-wear-contact-lenses/>

8. https://healthforhumanityreport.jnj.com/2024/_assets/downloads/johnson-johnson-2024-health-for-humanity-report.pdf, p.28

Producer Responsibility for Plastic Cigarette Butts

Philip Morris International

WHEREAS: Tobacco is a well-documented threat to human health. Less well known is its contribution to global plastic pollution. Cigarette filters are a form of single-use plastic.

Plastic, with a lifecycle social cost at least ten times its market price, threatens the world's oceans, wildlife, and public health.¹ Concern about the growing scale and impact of global plastic pollution has elevated the issue to crisis levels.² Of particular concern is single-use plastic,³ which makes up the largest component of the 24-34 million metric tons of plastic ending up in waterways annually.

Cigarette butts with plastic acetate filters are the most littered item globally with an estimated 4.5 trillion discarded annually, which results in an estimated 300,000 tons of plastic microfibers released each year into the environment. Cigarette filters do not biodegrade and can remain in the environment indefinitely in the form of microplastics. Discarded cigarette filters can contain more than 15,000 plastic microfibers and thousands of toxic chemicals. When cigarette filters are littered on streets and beaches, they can leach harmful pollutants into soil and water, including heavy metals and nicotine, which are toxic to fish and other sea creatures.⁴ At concentrations of one cigarette butt per liter of water, testing indicates the toxins are lethal to small fish and planktonic organisms.⁵

Annual cleanup costs for littered filters are significant, including \$2.6 billion for China and \$766 million for India.⁶ Cleanup costs have traditionally been borne by taxpayers rather than the industry placing these problematic products on the market. As a producer of plastic waste, our Company should take more financial responsibility for the cleanup of its cigarette filter/butt waste. The European Union's Single-Use Plastics Directive imposes Extended Producer Responsibility (EPR) on tobacco producers to cover the costs of collecting and processing cigarette filters; Denmark, France, and Spain have already imposed cleanup fees.⁷

More than 100 companies support EPR laws requiring them to finance the collection of waste packaging to keep plastics from becoming uncontrolled waste.⁸ U.S. EPR tobacco laws to cover the costs of collecting and treating butt filters would address the pollution problem and create a level playing field for cigarette manufacturers. In the interim, Philip Morris International should voluntarily contribute funding to U.S. state or municipal governments to finance existing filter collection and cleanup efforts where they are not adequately funded.

BE IT RESOLVED: Shareholders request that Philip Morris issue a public report, at reasonable expense and excluding proprietary information, assessing the reputational, financial, and operational risks associated with failing to take responsibility for filter cleanup costs and the benefits to the Company of promoting extended producer responsibility laws for spent tobacco filters.

1. https://wwfint.awsassets.panda.org/downloads/wwf_pctsee_report_english.pdf

2. <https://www.unep.org/resources/pollution-solution-global-assessment-marine-litter-and-plastic-pollution>

3. <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019L0904&from=EN#page=8>

4. <https://fingfx.thomsonreuters.com/gfx/legaldocs/gdpzqykgeww/Cigarette%20Litter%20Complaint%20filed%20copy.pdf>;

<https://www.who.int/publications/i/item/9789240051287>;

<https://oceanconservancy.org/wp-content/uploads/2023/06/ICCCharter-REDUCE-Report-2023-TFSOceanConservancy.pdf>

5. <https://pmc.ncbi.nlm.nih.gov/articles/PMC3088407>

6. <https://www.who.int/publications/i/item/9789240051287>

7. https://www.europarl.europa.eu/doceo/document/E-9-2023-000787_EN.html#:~:text=The%20Single%2DUse%20Plastics%20Directive,incentivising%20consumers%20about%20responsible%20behaviour

8. <https://www.ellenmacarthurfoundation.org/news/100-leading-businesses-call-for-epr-for-packaging>

Human Rights and Worker Rights

Since its inception in 1971, ICCR’s members have sought to support workers’ rights across the globe and to mitigate the human rights impacts of corporate operations, products, and services. Together with members of the Investor Alliance for Human Rights, they also engage leading tech companies on their human rights, digital rights, and governance risks.

The 34 proposals in this section present a highly diverse set of asks. Nine dealt either directly or indirectly with the impacts of U.S. immigration policy and enforcement operations. Several other called for greater worker access to healthcare, a living wage, workplace health and safety improvements, and freedom of association/collective bargaining. Many dealt with various aspects of AI, calling either for formal oversight, or highlighting AI/automation workforce impacts, use in weapons, or the need for cybersecurity defenses for AI-enabled threats, or addressed AI’s impact on data center energy demand (included in the climate section) and AI-driven water risk (included in the Environmental Health section). Still other proposals this year called for greater data privacy protections, and the incorporation of child safety in senior executive compensation.

Note that we have structured this section by sub-theme to provide a more helpful reading experience.



Human Rights and Worker Rights 34

Proposal Topic **Quantity**

For the full list of investors who filed these resolutions, see p. 182.

Impacts of U.S. Immigration Policy on Operations	3
Worker Access to Healthcare	3
Assess Risks to Data Privacy Due to Sharing of Customer Data	2
Customer Use of Products Contributing to Human Rights Harms	2
Respect Freedom of Association and Collective Bargaining	2
Agentic AI	1
AI-Related Human Rights Risks	1
Alignment of AI Sales & Dev. with Responsible AI Approach	1
Assess Effectiveness of Human Rights Policy Implementation	1
Assess Impact of Recent US Immigration Changes	1
Board Oversight of Data Protection Assessment –AI Chatbots	1
Cybersecurity Defenses for AI-Enabled Threats	1
Dual-Use and Defense Technologies	1
Formal Oversight of AI Development and Deployment	1
Human Rights Impact Assessment	1
Human Rights Policy	1
Incorporate Child Safety in Senior Executive Compensation Program	1
Living Wage Philosophy	1
Rationale for Engaging in Military Sales	1
Report Assessing Effectiveness of Human Rights Policy in CAHRA	1
Report on Addressing Antisemitism and Hate Online	1
Report on Generative AI Misinformation	1
Report on Gov. Measures Adopted to Address Workplace H&S	1
Report on Human Rights Oversight in Supply Chains	1
Risk Assessment & Oversight of Weapons-Enabling Prods.	1
Risks From Gaps in Oversight of User Data Proc. through Google	1
Workforce Implications of Adoption of AI & Automation	1

Immigration

Assess Effectiveness of Human Rights Policy Implementation

GEO Group Inc.

RESOLVED: Shareholders request that the Board of Directors commission an independent third-party report, at reasonable expense and excluding proprietary information, on the effectiveness of GEO Group's ("GEO's") due diligence process to determine whether its services contribute to violations of international human rights law and expose the company to material risks.

WHEREAS: With shareholder support, GEO adopted a Global Human Rights Policy in 2013, revised in 2025,¹ guided by international standards, including the United Nations Guiding Principles on Business and Human Rights ("UNGPs"). In the UNGPs, human rights due diligence is one of three requirements of the corporate responsibility to respect human rights.² Under United Nations ("UN") conventions, "The widespread or systematic practice of enforced disappearance constitutes a crime against humanity," and criminal responsibility befalls "Any person who... induces the commission of... is an accomplice to or participates in an enforced disappearance."³ International standards require parties avoid complicity in enforced disappearances, with consequent criminal liability risk. Yet, GEO remains deeply involved in deportation flight operations. For example, GEO's Northwest Detention Center (NWDC) in Tacoma, Washington has been linked to deportations to El Salvador: the University of Washington's Center for Human Rights (UWCHR) identified that on "March 8, 2025—11 people were booked out for removal from the NWDC, including six Venezuelan men sent to CECOT prison in El Salvador."⁴ UN human rights experts have stated that "deportations [to El Salvador] and related incommunicado detentions appeared to involve enforced disappearances, contrary to international law."⁵ GEO assists deportation operations across the U.S., including from its Alexandria, Louisiana facility.⁶

Additionally, GEO's wholly-owned subsidiary, GEO Transport, Inc. ("GTI"), is the largest provider of transportation for U.S. Immigration and Customs Enforcement ("ICE").⁷ GTI was awarded a five-year contract to provide air operations support services on behalf of ICE.⁸ The Air Marshal National Council stated that the federal government contracted GTI to provide security on board ICE deportation flights.⁹ Department of Homeland Security Transportation Orders obtained by UWCHR instruct GTI buses to pick up detainees at ICE's Seattle Hold Room and transport them directly to planes via the tarmac of the Seattle-Tacoma International Airport. These orders document GTI as the party responsible immediately prior to deportation flights. GEO and its subsidiary GTI provide transportation to and security on deportation flights, including cases that may "involve enforced disappearances." Shareholders are concerned that the company is not properly mitigating material human rights risks.

SUPPORTING STATEMENT Shareholders seek information, at the board and management's discretion, through a report that could describe GEO's due diligence process to prevent involvement in cases of enforced disappearance; the board's role in overseeing the management of risks associated with deportation operations; assessment of international law and material risks to shareholder value; and recommendation of additional measures, if any, to mitigate risks.

1. <https://www.geogroup.com/geo-global-human-rights-policy>

2. UNGP 15 https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf

3. Article 5 and Article 6, <https://www.ohchr.org/en/instruments-mechanisms/instruments/international-convention-protection-all-persons-enforced>

4. <https://jsis.washington.edu/humanrights/2025/08/21/gross-human-rights-violations-in-washington-state-enforced-disappearance-and-refoulement/>

5. <https://www.ohchr.org/en/press-releases/2025/04/un-experts-alarmed-illegal-deportations-united-states-el-salvador>

6. <https://www.theguardian.com/us-news/ng-interactive/2025/sep/12/ice-detention-alexandria-staging-facility>

7. <https://www.brennancenter.org/our-work/analysis-opinion/private-prison-companies-enormous-windfall-who-stands-gain-ice-expands>

8. <https://investors.geogroup.com/news-releases/news-release-details/geo-group-announces-five-year-contract-provide-air-operations>

9. <https://amp.cnn.com/cnn/2025/07/31/politics/ice-deportation-air-marshals>

Immigration

Assess Impact of Recent US Immigration Changes

Tyson Foods, Inc.

RESOLVED: Shareholders request that Tyson Foods, Inc. (Tyson) issue a report, at reasonable cost and excluding proprietary information, providing the board and management's assessment of the anticipated impact of recent changes in United States (US) immigration law, policies, and enforcement priorities on the company's finances and operations.

SUPPORTING STATEMENT: In the discretion of board and management, such report could also be verified by an independent auditor and indicate:

- how estimates and assumptions in the financial statements are affected by recent changes in US immigration law, policies, and enforcement priorities;
- any risk mitigation measures the Company has taken or plans to take.

WHEREAS: Immigrants represent 33% of US meatpacking industry workers.¹ As of 2024, Tyson employs around 120,000 team members in the US,² 42,000 (35%) of whom are immigrants.³ All Tyson team members are required to have US work authorization,⁴ but, in a sector already experiencing a severe labor shortage, the unpredictable elimination of work authorizations under new US immigration policy may exacerbate the labor shortage and already-existing labor problems.⁵ The meat industry's lobbying group, the Meat Institute, estimates the shutdown of programs like humanitarian parole will result in 20% of the meat processing workforce losing their jobs.⁶ While Tyson has not provided information on the number of team members it has lost as a result of changes to immigration laws, at just one Tyson site, 100 workers were likely to lose their work authorization and face deportation, as a result of the cancellation of a humanitarian parole program.⁷

The rapidly changing immigration legal landscape presents additional challenges. Understanding and complying with rapidly changing laws places an increased burden and risk of violating the law on Tyson. Additional concerns regarding E-Verify's accuracy in determining work authorization present compliance risks to Tyson. At a peer company's plant, the government arrested 76 workers due to E-verify errors, scaring other workers from showing up to work, and ultimately reducing production by 70%.⁸ Unpredictability in the changing immigration landscape and the potential for work authorization revocations also hinder Tyson's ability to effectively forecast and plan for long-term success.⁹

The increased labor shortage resulting from immigration policy changes may also exacerbate the already-existing illegal child labor problem in the meatpacking industry, as vulnerable children are exploited to fill these gaps in very dangerous jobs with few or no protections.¹⁰ Tyson already faces risks related to illegal child labor, as a 2023 Department of Labor (DOL) investigation found 7 children illegally working in Tyson's plant.¹¹ The DOL launched a separate investigation into whether Tyson had relied on migrant child labor to clean its slaughterhouses, which is ongoing.¹²

Despite the risks Tyson faces as a result of recent changes in immigration policy, it provides no disclosure of such risks; several of its competitors have done so.¹³

1. <https://www.migrationpolicy.org/content/essential-role-immigrants-us-food-supply-chain>

2. https://s203.q4cdn.com/483587180/files/doc_financials/2024/ar/TSN-FY2024-10K.pdf

3. <https://www.bloomberg.com/news/articles/2024-03-11/tyson-is-hiring-new-york-immigrants-for-jobs-no-one-else-wants>

4. <https://www.tysonfoods.com/news/viewpoints/immigration>

5. <https://www.fairr.org/news-events/insights/labour-risk-in-meatpacking-is-on-the-rise-3-key-findings>

6. <https://www.desmoinesregister.com/story/money/agriculture/2025/08/11/trump-crackdown-on-immigrants-could-cost-meatpackers-20-of-workers-ice/85441314007/>

7. <https://www.postcrescent.com/story/money/companies/2025/04/10/tyson-foods-to-terminate-immigrant-chnv-program-workers-in-new-london/83018723007/>

8. <https://www.nytimes.com/2025/07/27/us/ice-glenn-valley-foods.html>

9. <https://www.shrm.org/topics-tools/news/trump-administration-brings-uncertainty-to-employment>

10. <https://www.aclu.org/news/immigrants-rights/child-labor-investigation-reveals-immigration-policy-changes-we-need-now>;
<https://www.law.columbia.edu/news/archive/qa-crisis-child-labor-professors-kate-andrias-and-elora-mukherjee>

11. <https://www.dol.gov/newsroom/releases/whd/whd20230217-1>

12. <https://www.nytimes.com/2023/09/23/us/tyson-perdue-child-labor.html>

13. <https://www.sec.gov/ix?doc=/Archives/edgar/data/802481/000080248125000011/ppc-20241229.htm>;
https://www.sec.gov/Archives/edgar/data/88121/000008812125000017/seb-20241231x10k.htm?utm_2

Immigration

Assess Risks to Customers' Data Privacy Rights Due to Company's Sharing of Customer Data Home Depot, Inc.

Data Privacy

RESOLVED: Shareholders of The Home Depot Inc. ("Home Depot" or the "Company") request the Board of Directors issue a report, at reasonable cost and omitting confidential, privileged, and proprietary information, assessing risks to customers' data privacy rights arising from the Company's sharing of sensitive customer data with third parties, and describing any strategies beyond legal compliance the Company may deploy to mitigate those risks.

Home Depot collects sensitive customer data, including gender, race, ethnicity, biometric, and precise geolocation, and states it may share this information with "law enforcement, public, and government authorities."

The Company also deploys Automated License Plate Reader cameras in its parking lots, provided by vendor Flock Safety, and notes it "will maintain and periodically check our ALPR System access records."¹ Flock Safety's nationwide network aggregates data from all connected cameras and is accessible to federal authorities.²

Such practices may expose the Company to financial and legal risks, including potential data breaches and enforcement of evolving state privacy laws³ such as the California Consumer Privacy Act.⁴ The Company already faces reputational risks stemming from frequent immigration enforcement raids occurring near its stores and heightened public concerns regarding data privacy.⁵

Home Depot's dependence on vendor-managed and provided surveillance networks and audit reports, without independent verification, may create governance gaps that fail to detect risks of data misuse that extend beyond the Company's original intent^{6,7,8} and hinder detection of unauthorized access or misuse.^{9,10}

Home Depot has faced privacy-related regulatory and legal actions, including a 2023 finding by Canada's Privacy Commissioner that it shared e-receipt data with Meta without valid consent,¹¹ and a class action in Illinois alleging violations of the Biometric Information Privacy Act for using facial recognition at self-checkout kiosks.¹²

Flock Safety faces mounting scrutiny for its weak cybersecurity and privacy safeguards, including authentication, cryptographic, and system design weaknesses.¹³ Lawmakers also have called for a federal investigation of Flock Safety's weak security protections, leaving license plate data vulnerable.¹⁴

At the board's discretion, the requested report may include:

- Evaluation of legal, financial, and reputational risks associated with data-sharing by third-party surveillance vendors.
- Assessment of privacy and civil rights risks, including discrimination or wrongful detention from misuse of customer data, and
- Company processes for risk monitoring and mitigation.

Disclosure of policies and strategies the Company uses to mitigate identified risks, which may include:

- Adopting opt-in consent for non-essential data sharing with government authorities
- Establishing independent third-party audits to verify vendor compliance and detect misuse
- Implementing stronger oversight of third-party vendors operating surveillance infrastructure on Company property

1. <https://www.homedepot.com/privacy/privacy-and-security-statement#ALPR>

2. <https://www.reuters.com/world/democratic-led-states-are-inadvertently-sharing-drivers-data-with-ice-officials-2025-11-12/>

3. <https://iapp.org/resources/article/us-state-privacy-legislation-tracker/>

4. <https://oag.ca.gov/privacy/ccpa>

5. Home Depot Needs to Address ICE Raids - Bloomberg

6. <https://centralcurrent.org/federal-immigration-agents-accessed-syracuse-drivers-data-through-secret-flock-safety-deal/>

7. <https://www.vpm.org/news/2025-10-09/flock-safety-cameras-alprs-federal-immigration-enforcement-lehmann-kochis>

8. <https://www.ftc.gov/news-events/news/press-releases/2023/12/rite-aid-banned-using-ai-facial-recognition-after-ftc-says-retailer-deployed-technology-without>

9. <https://www.muckrock.com/foi/danville-7714/foia-request-alpr-audit-186112/?ref=404media.co>

10. <https://www.404media.co/ice-taps-into-nationwide-ai-enabled-camera-network-data-shows/>

11. <https://www.priv.gc.ca/en/opc-actions-and-decisions/investigations/investigations-into-businesses/2023/pipeda-2023-001/>

12. <https://www.retailcustomerexperience.com/news/chicago-man-sues-home-depot-over-facial-recognition-at-self-checkout/>

13. <https://zenodo.org/records/17529424>

14. <https://krishnamoorthi.house.gov/media/press-releases/congressman-krishnamoorthi-senator-wyden-urge-ftc-investigate-surveillance>

Immigration

Assess Risks to Customers' Data Privacy Rights Due to Company's Sharing of Customer Data

Lowe's

Data Privacy

RESOLVED: Shareholders of Lowe's Companies, Inc. (the "Company") request that the Board of Directors issue a report, at reasonable cost and omitting confidential, privileged, and proprietary information, assessing risks to customers' data privacy rights arising from the Company's sharing of sensitive customer data with third parties, and describing any strategies beyond legal compliance the Company may deploy to mitigate those risks.

SUPPORTING STATEMENT: Our Company collects sensitive personal information about its customers and visitors such as precise geolocation, race, and ethnicity information and this information may be disclosed "as we deem appropriate or necessary in response to requests by government agencies, such as law enforcement authorities."¹ Our Company also discloses that it may use Automated License Plate Recognition systems when permitted by law, and that this collected vehicle license plate data may be shared with "law enforcement upon appropriate request and solely in connection with criminal investigations."²

We are concerned that our Company's collection of sensitive personal information and license plate data may be used by law enforcement in ways that potentially could violate the civil liberties and data privacy expectations of our Company's customers. Civil rights advocates have raised concerns about the widespread collection and use of license plate data by law enforcement agencies.³ For example, the United States ("U.S.") Border Patrol reportedly has a program to monitor drivers to identify and detain people whose travel patterns it deems suspicious.⁴

We also believe that our Company faces reputational risks associated with federal immigration raids that may be conducted on or near our Company's premises. In May 2025, U.S. Homeland Security Advisor Stephen Miller reportedly directed Immigration and Custom Enforcement officials to target its raids at Home Depot and other retail stores where day laborers typically gather for hire.⁵ In December 2025, border patrol agents reportedly detained immigrant day laborers at one of our Company's stores in New Orleans.⁶

While we strongly agree that our Company must comply with all lawful subpoenas for data on our Company's customers, we also believe that our Company's data collection and data sharing policies should be focused on serving the needs of our Company's customers. By publishing a report as requested by this proposal, our Company can assure its customers and shareholders that the Company has appropriately sought to address these data privacy risks.

1. Lowe's Companies, "Lowe's U.S. Privacy Statement," December 10, 2025, <https://www.lowes.com/l/about/privacy-and-security-statement>.

2. *Id.*

3. "Leaving the Door Wide Open: Flock Surveillance Systems Expose Washington Data to Immigration Enforcement," University of Washington Center for Human Rights, October 2025, <https://jsis.washington.edu/humanrights/2025/10/21/leaving-the-door-wide-open/>.

4. Byron Tau and Garance Burke, "Border Patrol is Monitoring U.S. Drivers and Detaining Those With 'Suspicious' Travel Patterns," Associated Press, November 20, 2025, <https://apnews.com/article/immigration-border-patrolsurveillance-drivers-ice-trump-9f5d05469ce8c629d6fecf32d32098cd>.

5. Elizabeth Findell et. al., "The White House Marching Orders That Sparked the L.A. Migrant Crackdown," The Wall Street Journal, June 9, 2025, <https://www.wsj.com/us-news/protests-los-angeles-immigrants-trump-f5089877>.

6. Paul Murphy, "Border Patrol Agents Detain Laborers Across New Orleans Metro Area," WWL Louisiana, December 3, 2025, <https://www.wwlv.com/article/news/politics/immigration-news/immigrationenforcement/border-patrol-agents-detain-groups-of-immigrant-workers-in-new-orleans-area-as-swamp-sweepintensifies/289-0af09e8b-e658-477d-afc9-62670474f2b3>.

Immigration

Report on Impacts of U.S. Immigration Policy and Enforcement on Operations

Walmart Stores, Inc.

The Trump administration cancelled some humanitarian immigration programs in summer 2025. Subsequent reports surfaced of Walmart losing staff at locations in Florida and Texas. These shortages led to extending wait times for customers, cancelling of curbside pickup services, and tightening work schedules, resulting in a “manufactured safety crisis.”¹

Foreign skilled workers utilizing H-1B visas play a significant role in Walmart’s operations. The Company is the visa program’s largest retail sector participant sponsoring approximately 2,400 H-1B visas in the first half of 2025.² In September 2025, President Trump raised the annual fee on skilled foreign workers from \$215 to \$100,000.³ Walmart reportedly paused job offers to H-1B employees following the announcement, but the company has not disclosed how it intends to address the issue for the long-term. Immigration policy changes may increase transportation costs for Walmart. Walmart privately owns over 12,000 tractors and approximately 92,000 trailers,⁴ and employs 16,000 class A drivers.⁵

The Company also works with independent trucking companies as part of its supply chain.⁶ Truckers have been targeted by the current administration. The State Department halted the issuance of worker visas for commercial truck drivers in August 2025.⁷ An executive order in April 2025 introduced regulations making it difficult for certain immigrants to operate large vehicles.⁸ The Department of Transportation threatened to withdraw federal funding from certain states if they do not revoke commercial driver’s licenses from non-U.S. residents determined to be “improperly issued.”⁹ The trucking industry faces a driver shortage, and with 18% of professional drivers being born abroad, there are concerns this will strain the supply chain and increase costs.¹⁰

Walmart relies heavily on U.S. agricultural production. Approximately 70% of produce sold in Walmart stores comes from U.S. suppliers,¹¹ and the Company sold \$1.49 billion of local produce in 2025.¹² Immigrants are increasingly relied upon at American farms. One study found unauthorized immigrant farmworkers account for 42% of hired farmworkers and 25% of all agricultural workers in the United States.¹³ Labor shortages from agricultural sector deportations could lead to lower yields and higher costs for consumers and sellers.¹⁴

We urge shareholders to vote FOR this proposal.

1. <https://www.consumeraffairs.com/news/walmart-grapples-with-staffing-crisis-after-migrant-work-permits-are-suspended-070725.html>
2. <https://www.msn.com/en-gb/news/other/walmart-responds-to-trumps-100000-h-1b-visa-fee-hike-and-foreign-workers-wont-be-happy/ar-AA10Zb2Y?ocid=BingNewsVerp>
3. <https://www.cnn.com/2025/09/20/business/h-1b-fee-trump-immigration-workers>
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11. <https://corporate.walmart.com/news/2008/07/01/walmart-commits-to-americas-farmers-as-produce-aisles-go-local>
12. <https://corporate.walmart.com/content/dam/corporate/documents/esgreport/2025/FY2025-Walmart-ESG-Report.pdf>
13. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5384966
14. <https://www.newsweek.com/trump-mass-deportation-farms-breaking-point-2064190>

Immigration

Report on Impacts of U.S. Immigration Policy and Enforcement on Operations

Amazon.com, Inc.

Studies show the presence of H-1B workers in a company boost innovation, patents, and productivity.¹ These foreign skilled workers play a significant role in Amazon's operations; it was the largest sponsor of H-1B worker visas in fiscal year 2025, employing over 10,000 workers with the visa.² In September 2025, President Trump issued a proclamation raising the annual fee on skilled foreign workers from \$215 to \$100,000.³ We believe the impacts of this proclamation on Amazon's operations and future success could be significant. The Company has not disclosed to shareholders how it plans to move forward either without these skilled workers or how it plans to bear the economic strain from the new fees.

H-1B recipients are not the only foreign workers impacted by immigration policy changes. After the Trump administration canceled some humanitarian immigration programs in summer 2025, reports surfaced of multiple Amazon facilities laying off hundreds of workers at once.⁴ These workers were in high demand by Amazon and many had earned praise from management, providing key support in high volume times such as Prime Day or the holidays.⁵

Immigration policy changes could drive up transportation costs for Amazon. Amazon owns over 40,000 semitrucks and 70,000 dry van trailers and works with independent long haul trucking companies as part of their supply chain ecosystem.⁶ Truckers have been targeted by the current administration, with the State Department halting the issuance of worker visas for commercial truck drivers in August 2025,⁷ as well as an executive order in April 2025 which introduced regulations that make it difficult for certain immigrants to operate large vehicles.⁸ The Department of Transportation threatened to withdraw federal funding from certain states if they do not revoke commercial driver's licenses from non-U.S. residents that were determined to be "improperly issued."⁹ The trucking industry already faces a driver shortage, and with 18% of professional drivers being born abroad, there are concerns that this will strain the supply chain and increase transportation costs.¹⁰

Domestically sourced produce plays a large part in Amazon's Whole Foods supply chain; 25% of produce sold in Whole Foods stores comes from local farms, local being defined as within a certain mile radius or bordering states.¹¹ Immigrants are increasingly relied upon within domestic farms. One study found that unauthorized immigrant crop farmworkers account for 42% of hired crop farmworkers and 25% of all agricultural workers in the United States.¹² A labor shortage due to deportations in the agricultural sector could lead to lower yields and higher costs for consumers and sellers.¹³

We urge fellow shareholders to vote FOR this proposal.

1. <https://www.cato.org/blog/dont-ban-h-1b-workers-they-are-worth-their-weight-patents>
2. <https://www.americanimmigrationcouncil.org/blog/trump-100000-fee-h-1b-visa/>
3. <https://www.cnn.com/2025/09/20/business/h-1b-fee-trump-immigration-workers>
4. <https://www.nytimes.com/2025/07/11/technology/trump-immigration-amazon-warehouses.html>
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7. <https://x.com/SecRubio/status/1958644528253948015>
8. <https://calmatters.org/economy/2025/11/immigrant-drivers/>
9. <https://www.reuters.com/world/us-may-withhold-304-million-minnesota-over-foreign-truck-driver-licenses-2025-12-01/>
10. <https://www.msn.com/en-us/money/general/ice-crackdown-could-drive-out-614-000-truckers-biggest-labor-shortfall-ever/ar-AA1QmHFy?ocid=BingNewsVerp>
11. <https://www.wholefoodsmarket.com/tips-and-ideas/archive/we-love-local>
12. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5384966
13. <https://www.newsweek.com/trump-mass-deportation-farms-breaking-point-2064190>

Immigration

Report on Impacts of U.S. Immigration Policy and Enforcement on Operations

Alphabet, Inc.

AI

Studies show the presence of H-1B workers in a company boosts innovation, patents, and productivity.¹ For every temporary foreign worker employed by a U.S. firm, studies show that 5 to 7.5 new domestic jobs are created, and that those on H-1B visas obtain a disproportionate number of high quality patents.² Alphabet was one of the top 10 sponsors of H-1B worker visas in the fiscal year 2025, employing over 4,000 workers with the visa.³ In September 2025, President Trump issued a proclamation raising the annual fee for skilled foreign workers on H-1B visas from \$215 to \$100,000.⁴ The Company has not disclosed to shareholders how it plans to either move forward without these skilled workers or plan to bear the economic strain from the new fees.

Artificial Intelligence (AI) is reshaping the world and the technology landscape. Alphabet's capital expenditures for 2025, which are driven largely by investment in AI technology and services, are expected to reach up to \$93 billion, nearly double those reported in 2024.⁵ These investments have been highly successful for Alphabet. The release of the Gemini 3 AI model and Google's custom AI chip was met with praise from consumers and increased share value.⁶

Immigrant talent has been crucial to success of AI development at Alphabet. The Google paper Attention Is All You Need is considered foundational to today's generative AI products.⁷ Of its eight authors, six were born outside the United States.⁸ In 2024, Google filed a letter to the U.S. Department of Labor stating that immigration policies were limiting its ability to hire top global AI talent and that the Company expected the demand for AI roles to increase significantly going forward.⁹

Additionally, changes to student visa policies in 2025 led to a 17% decline in new international students studying in the U.S. in the fall semester of 2025.¹⁰ More than 50% of computer scientists with graduate degrees and nearly 70% of current graduate students in the U.S. were born abroad.¹¹ Concerns have been raised that current U.S. immigration policies will lead to "brain drain," an inability to recruit or retain global talent.¹² This is particularly relevant in the field of AI, where foreign countries and companies are eager to catch up with Alphabet's lead in the AI race.¹³

RESOLVED: Shareholders request that the Board of Directors provide a publicly available report on how U.S. immigration policy and enforcement impacts Alphabet Inc.'s ("the Company") operations.

We urge shareholders to vote FOR this proposal.

1. <https://www.cato.org/blog/dont-ban-h-1b-workers-they-are-worth-their-weight-patents>
2. <https://www.mercatus.org/research/policy-briefs/attracting-global-talent-ensure-america-first-innovation>
3. <https://www.cnn.com/2025/09/20/trump-h-1b-visa-tech-foreign-governments.html>
4. <https://www.cnn.com/2025/09/20/business/h-1b-fee-trump-immigration-workers>
5. <https://www.bbc.com/news/articles/c5yp2y8rdpro>
6. <https://www.cnn.com/2025/12/02/the-stock-market-believes-google-is-now-winning-the-ai-race-over-openai-nvidia.html>
7. <https://www.communicationstoday.co.in/china-emerges-as-only-real-rival-to-us-in-global-ai-race/>
8. <https://www.communicationstoday.co.in/china-emerges-as-only-real-rival-to-us-in-global-ai-race/>
9. <https://www.businessinsider.com/google-requests-update-immigration-rules-hire-top-ai-talent-2024-5>
10. <https://www.cnn.com/2025/11/30/international-student-enrollment-decline.html?msockid=0cc029ed1acd634306ad3f651b2b622f>
11. https://cset.georgetown.edu/wp-content/uploads/CSET_US_AI_Workforce.pdf
12. <https://www.americanprogress.org/article/the-trump-administrations-hostility-to-legal-immigration-harms-americas-global-leadership-in-innovation/>
13. <https://www.businessinsider.com/trump-foreign-worker-restrictions-h1b-visa-foreign-talent-recruitment-2025-9#china-5>

Immigration

AI

Alignment of AI Sales and Development with Responsible AI Approach

Amazon.com, Inc.

RESOLVED: Shareholders request the Board of Directors conduct an evaluation and issue a public report, at reasonable cost and omitting proprietary information, describing the alignment of Amazon's sale and deployment of artificial intelligence (AI) and related cloud technologies with its Responsible AI Approach. At the Board's discretion, the report should list and explain instances of misalignment, and state whether and how the identified incongruencies have or will be addressed.

WHEREAS: Amazon's Responsible AI Approach is guided by eight priorities, which include "fairness" (evaluating AI's impacts on different groups), "privacy and security" (appropriately obtaining and using data), "safety" (preventing harmful system output and misuse), and "transparency" (enabling stakeholders to make informed decisions about their engagement with AI).¹

Despite this approach, Amazon continues to sell to and maintain contracts with entities engaged in rights-violating applications of its AI and related technologies, suggesting misalignment between policies and practice. Such misalignment presents material legal, reputational, regulatory, and litigation risks to Amazon and its investors.

For example, Amazon's cloud, AWS, is the world's most broadly adopted cloud and provides cloud computing, artificial intelligence, and data storage.²

Its \$1.2 billion cloud computing contract with Israel—Project Nimbus—has been used by Israel in its attacks on Palestinians, actions prominent organizations have classified as genocide.³ Although the contract's details are not publicly available, a 2024 investigation found Israel had used AWS to store masses of military and surveillance data, and in some cases, to aid in airstrikes that killed many civilians.⁴ An October 2025 investigation revealed the contract prohibits AWS from suspending, withdrawing, or restricting use of its technologies—even if Israel breaches AWS' terms of service—and requires AWS to violate court-imposed gag orders.⁵

Amazon's AI and related technologies also enable the US' expansive immigration crackdown, in which US Department of Homeland Security (DHS) agencies have been accused of arbitrary detentions, silencing free speech, and violating rights to privacy, nondiscrimination, asylum protections, due process, and other human rights.⁶ AWS hosts many DHS databases and systems used to track, monitor, and deport immigrants.⁷ AWS will host DHS' Homeland Advanced Recognition Technology (HART) system, which will rely on AI to store and process information about immigrants to facilitate detention and deportation.⁸

Amazon's Ring, which produces doorbell cameras and has extensive partnerships with police departments,⁹ recently announced it will enable facial recognition,¹⁰ drawing sharp criticism for creating new privacy and civil liberties risks.¹¹ Additionally, Ring announced a partnership with Flock, a network of AI-powered cameras whose data has been utilized by US Immigration and Customs Enforcement (ICE) in its immigration enforcement,¹² further increasing the risk that Amazon's AI will be misused to violate human rights.

Moreover, because of the lack of transparency about the specific ways Amazon's AI and related technologies are being used, investors cannot be assured there is alignment with its commitments.

1. <https://www.aboutamazon.com/what-we-do/artificial-intelligence-ai/responsible-ai>

2. https://aws.amazon.com/what-is-aws/?nc1=f_cc

3. <https://www.un.org/unispal/wp-content/uploads/2025/09/a-hrc-60-crp-3.pdf>

4. <https://www.972mag.com/cloud-israeli-army-gaza-amazon-google-microsoft/>

5. <https://www.theguardian.com/us-news/2025/oct/29/google-amazon-israel-contract-secret-code>

6. https://rfkhumanrights.org/wp-content/uploads/2025/04/FINAL-UPR-Imm.-Coalition-Submission_4.7.25.pdf ;

<https://www.youtube.com/watch?v=5zJpvgzxwng&t=6s>

7. https://mijente.net/wp-content/uploads/2018/10/WHO%E2%80%99S-BEHIND-ICE_-The-Tech-and-Data-Companies-Fueling-Deportations-_v1.pdf

8. <https://surveillanceresistancelab.org/wp-content/uploads/2023/01/HART-Attack-2022.pdf>

9. <https://www.wbur.org/hereandnow/2025/09/30/ring-police-partnerships>

10. <https://www.washingtonpost.com/technology/2025/10/03/amazon-ring-doorbell-facial-recognition-privacy/>

11. <https://www.markey.senate.gov/news/press-releases/senator-markey-demands-amazon-abandon-plan-to-include-facial-recognition-technology-in-ring-doorbells>

12. <https://techcrunch.com/2025/10/16/amazons-ring-to-partner-with-flock-a-network-of-ai-cameras-used-by-ice-feds-and-police/> ; <https://www.404media.co/ice-taps-into-nationwide-ai-enabled-camera-network-data-shows/> ; <https://www.aclu.org/news/privacy-technology/flock-massachusetts-and-updates>

Proxy Resolutions: Human Rights and Worker Rights

For the full list of investors who filed this resolution, see the Index on p. 182.

Immigration

Human Rights Impact Assessment

Palantir Technologies

AI

RESOLVED: Shareholders request the Board of Directors publish a report, at reasonable cost and omitting proprietary information, with the results of a Human Rights Impact Assessment (HRIA), examining actual and potential human rights impacts associated with the use of Palantir's products and services.

WHEREAS: The UN Guiding Principles on Business and Human Rights (UNGPs) expects companies to take all reasonable steps to ensure their products and services are not used to violate human rights. The UNGPs specify businesses should conduct ongoing human rights due diligence, of which HRIAs are a key tool,¹ to "identify, prevent, mitigate and account for ... adverse human rights impacts from their activities or as a result of their business relationships."²

Palantir's Human Rights policy states it is aligned with the UNGPs,³ but it does not disclose whether it conducts HRIAs, without which stakeholders cannot be assured Palantir's products and services are not violating human rights. Recent allegations of Palantir's technologies being used to violate human rights suggest the Company is not meeting its human rights responsibilities.

Palantir's technology has been utilized by the US, other governments, and corporations to analyze massive amounts of personal data, enabling individuals to be tracked on numerous datapoints and authorities to monitor people with unprecedented precision. The following examples highlight human rights concerns:

- Immigration and Customs Enforcement (ICE) and other US agencies use Palantir's artificial intelligence (AI) to combine social media activity with other private data to track and target migrants for detention and deportation, and to revoke people's immigration status.⁴ Palantir's ImmigrationOS uses "personal data that DOGE has siphoned from federal agencies,"⁵ violating its responsibility to protect human rights of refugees, asylum-seekers, and migrants.⁶
- The Department of Health and Human Services, several of its agencies,⁷ and the Centers for Disease Control and Prevention use Palantir software, raising concerns about privacy, states' willingness to report disease data, and health data being used to locate undocumented individuals.⁸
- Despite criticism and lawsuits that Palantir's predictive policing programs violate presumption of innocence, non-discrimination, and privacy,⁹ it is still in use.¹⁰ In England, Palantir established a "'real-time data-sharing network' that includes the personal details of victims, children and witnesses" as well as "union membership, sexual orientation and race."¹¹
- Palantir was recently solicited to merge data on Americans from multiple agencies into a centralized system,¹² creating a de facto surveillance infrastructure with significant profiling, security, legal, and data integrity risks.¹³

Insufficient human rights due diligence exposes Palantir to material legal, financial, and reputational risks, and HRIAs can help mitigate such risks. Guidance from the Danish Institute for Human Rights explains how HRIAs can help companies fulfill their human rights responsibilities, especially in contexts where people "face severe risks and impacts in connection to businesses' digital projects, products or services."¹⁴

1. https://www.humanrights.dk/files/media/document/A%20HRIA%20of%20Digital%20Activities%20-%20Introduction_ENG_accessible.pdf
2. https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf
3. https://www.palantir.com/assets/xrfr7uokpv1b/29IHCTis08v2pofVMrxtnX/7e91f4f393074f69ae047d01eaeabace/Palantir_Human_Rights_Policy.pdf
4. <https://www.washingtonpost.com/technology/2025/12/03/palantir-immigration-ice/>; <https://www.npr.org/2025/05/01/nx-s1-5372776/palantir-tech-contracts-trump>
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9. <https://www.techpolicy.press/policymakers-move-to-limit-predictive-policing-after-years-of-controversial-failures/>; https://www.bundesverfassungsgericht.de/SharedDocs/Entscheidungen/EN/2023/02/rs20230216_1bvr154719en.html; <https://freiheitsrechte.org/en/themen/digitale-grundrechte/palantir-bayern>
10. <https://file.lacounty.gov/SDSInter/bos/supdocs/185799.pdf>; <https://www.vice.com/en/article/300-californian-cities-secretly-have-access-to-palantir/>; <https://journals.law.harvard.edu/crcl/minority-report-why-we-should-question-predictive-policing/>; <https://www.dw.com/en/german-police-expands-use-of-palantir-surveillance-software/a-73497117>
11. <https://libertyinvestigates.org.uk/articles/uk-police-working-with-controversial-tech-giant-palantir-on-real-time-surveillance-network/>
12. <https://www.nytimes.com/2025/05/30/technology/trump-palantir-data-americans.html>
13. <https://www.npr.org/2025/06/29/nx-s1-5409608/citizenship-trump-privacy-voting-database>
14. https://www.humanrights.dk/files/media/document/A%20HRIA%20of%20Digital%20Activities%20-%20Introduction_ENG_accessible.pdf

Workforce Implications of Adoption of AI & Automation

Walmart Stores, Inc.

WHEREAS: The rapid deployment of artificial intelligence (“AI”) and automation across industries represents one of the most significant workforce transformations of the coming decade. As the largest private employer¹ in the United States, Walmart’s approach to adopting these technologies carries material implications for its associates, long-term shareholder value, and the broader retail sector.

Walmart has publicly emphasized both the scale and ambition of its AI strategy. The Company’s Chief Technology Officer recently highlighted an estimated \$815 billion AI investment, noting that AI is embedded across operations, from supply chains and logistics to store-level processes and customer-facing systems.² Walmart has stated that its objective is to “build the future of retail” by integrating agentic AI—systems capable of autonomous decision-making—across virtually all aspects of the business.³ Walmart has rolled out AI-enabled tools to support hiring,⁴ scheduling,⁵ training, and task prioritization, including an Open AI associate training program,⁶ while expanding automation in fulfillment centers and supply chain operations.⁷ Most notably, in October 2025, Walmart implemented a new algorithmic, performance-based system to determine annual pay increases for hourly employees, replacing its traditional tenure-based approach.⁸ This shift represents a fundamental change in compensation for a substantial portion of the workforce and illustrates the growing role of algorithmic systems in employment outcomes.

Walmart has also articulated a Responsible AI Pledge committing to principles such as fairness, transparency, privacy, security, and human oversight.⁹ These commitments indicate awareness of the ethical and social dimensions of advanced technologies. However, the pledge does not provide investors sufficient insight into how these commitments are operationalized, monitored, and enforced across a workforce of Walmart’s size and complexity.

Studies¹⁰ indicate retail work contains a high proportion of tasks vulnerable to automation, raising risks related to job redesign, deskilling, wage inequality, and uneven access to training and advancement.¹¹ Research¹² also warns that algorithmic performance and pay systems can introduce bias, intensify work pace, result in unqualified hires, and reduce transparency if not carefully governed.¹³ These risks are amplified at Walmart’s scale, where even marginal impacts can affect hundreds of thousands of workers. For shareholders, the key question is how the Company is measuring and managing the workforce-related risks and opportunities associated with AI and automation. A report describing the principles guiding AI deployment, the metrics used to assess workforce impacts—such as job quality, compensation, training effectiveness, and equity—and the governance structures overseeing these systems would enable shareholders to evaluate whether Walmart’s AI strategy aligns with its public commitments, supports long-term value creation, and mitigates workforce-related risks

RESOLVED: Shareholders request Walmart Inc. (“Walmart” or the “Company”) prepare a report on the principles by which the Company seeks to address and measure the social implications on its workforce of the growing adoption of advanced technologies, including artificial intelligence and automation. The report, prepared at reasonable cost and omitting confidential and proprietary information, should be made available to investors.

1. The 50 Largest Employers in the U.S. | Ringover
2. Walmart looks to cash in on agentic AI | CIO
3. Inside Walmart’s Strategy for Building an Agentic Future.
4. Using AI to speed up recruitment in retail
5. GTA Portal and Walmart’s New App Designed to Empower Store Associates
6. Walmart taps OpenAI for employee training | Retail Dive
7. Walmart’s U.S. Supply Chain Playbook Goes Global — and It’s Reinventing Retail at Scale
8. Walmart Rolls Out New Raise Strategy for Hourly Store Workers - Business Insider
9. Walmart Makes Public Commitment to Ethical Use of AI - Retail TouchPoints
10. 6 to 7.5 Million U.S. Retail Jobs At Risk Due To Automation
11. Partial automation and the technology-enabled deskilling of routine jobs
12. Algorithmic bias in HR: A modern challenge
13. Data and Algorithms at Work: The Case for Worker Technology Rights - UC Berkeley Labor Center

AI-Related Human Rights Risks

Salesforce.com, Inc.

RESOLVED: Shareholders request that the Board of Directors publish a report, at reasonable cost and omitting proprietary or legally privileged information, evaluating whether Salesforce's development, marketing, and deployment of artificial intelligence (AI) technologies comply with the company's stated human-rights commitments and AI Ethical Use principles. The report should assess any material risks to the company arising from misalignment, including reputational, legal, and operational risks and describe Board-level processes and oversight structures for identifying and addressing AI-related human rights risks on an ongoing basis.

SUPPORTING STATEMENT: Salesforce has long positioned itself as a global leader in responsible technology, equality, and human-rights stewardship.¹ The company's Responsible AI & Technology commitments, Ethical Use Policy, Ethical Use Advisory Council, and participation in industry initiatives such as the UNESCO Global Business Council for the Ethics of AI reflect these principles and create obligations and reputational exposure that warrant Board-level oversight.

However, recent developments raise concerns about whether Salesforce's AI deployment practices align with its stated commitments and whether existing safeguards sufficiently mitigate potential legal, reputational, and customer trust risks.

Compared to industry leaders, Salesforce lags in AI-governance transparency and accountability. Our company relies primarily on its Office of Ethical and Humane Use and "consequence scanning" workshops and does not publish audits or impact assessments.² Evaluations show that Microsoft and Google reinforce their AI principles with responsible AI-toolkits and annual transparency reporting.³ Experts agree that principles without transparency are insufficient for assessing real-world risk.⁴ Without adequate AI-safeguards, companies remain exposed to legal, regulatory, and reputational risks.⁵ Shareholders are increasingly attentive to AI-related risks. Support for AI proposals in 2025 has surpassed support for other environmental and social proposals,⁶ and AI-related resolutions more than quadrupled from 2023 to 2024.⁷ Companies are already experiencing legal exposure, as shown by the EEOC's first federal enforcement action in 2023 against an employer using discriminatory AI hiring system, resulting in a monetary settlement and corrective action.⁸ The Organisation for Economic Co-operation and Development (OECD) similarly warns that AI risks, including discrimination, bias and safety failures, will increase as adoption accelerates, absent strong transparency measures.⁹ Given these concerns, shareholders believe a Board-level assessment would enhance oversight of how Salesforce's AI technologies are developed, marketed, and deployed, and help evaluate whether these activities align with the company's stated human-rights commitments. Increased transparency would help support long-term shareholder value, reinforce Salesforce's responsible innovation leadership, and promote alignment between public commitments and operational practices.

Therefore, we urge shareholders to vote FOR this proposal.

1. <https://www.salesforce.com/news/stories/most-ethical-companies-2025/>

2. [WBA-Ethical-AI-CIC-Data-set-as-of-20-09-2024.pdf](https://www.wba.com/ethics/ai-cic-data-set-as-of-20-09-2024.pdf)

3. Jamie Patrick Lavin, Ethical Dimensions of AI in Business: A Study of Corporate Responsibility and Governance (2024), comparative analysis of Microsoft, Google, Salesforce, IBM, Apple, and OpenAI.

4. <https://www.sciencedirect.com/science/article/pii/S0963868724000672>

5. <https://news.mongabay.com/2024/07/colombian-victims-win-historic-lawsuit-over-banana-giant-chiquita>

6. <https://connect.sustainalytics.com/hubfs/INV/Reports/Proxy-Voting-Insights-Investor-Views-on-AI-Oversight-2025.pdf>

7. <https://corpgov.law.harvard.edu/2025/04/02/ai-in-focus-in-2025-boards-and-shareholders-set-their-sights-on-ai/>

8. <https://www.reuters.com/legal/tutoring-firm-settles-us-agencys-first-bias-lawsuit-involving-ai-software-2023-08-10/>

9. Assessing potential future artificial intelligence risks, benefits and policy imperatives | OECD

Formal Oversight of AI Development and Deployment

Alphabet, Inc.

RESOLVED: Shareholders request the Board of Directors of Alphabet, Inc. (“Alphabet”) to update the Audit Committee (the “Committee”) Charter to provide formal oversight on the responsible development and deployment of artificial intelligence (“AI”) and AI-related risks that may impact the human rights of users and other stakeholders, including reviewing and discussing with the full Board matters deemed by the Committee to be significant on Alphabet’s AI strategies, policies and initiatives; public policy and regulatory risks pertaining to AI; and implementation of Alphabet’s policies governing the development and deployment of AI.

SUPPORTING STATEMENT: Alphabet has committed to “expanding [its] investment in AI across the entire company,” investing more than \$75 billion in capital expenditures to advance AI development across the business in 2025 alone.

In October 2025, Alphabet amended its Audit Committee Charter (“Charter”) and Risk and Compliance Committee Charter to remove oversight of civil and human rights, which was formally integrated in 2020. As the company ramps up its investment in AI, this rollback leaves an accountability gap around responsible AI governance addressing human rights risks. The fast pace of investments and implementation of AI in the coming years warrants the board’s attention to these issues. The development and deployment of AI may create new unforeseen risks to the human rights of billions of users and stakeholders or exacerbate existing risks, thus increasing Alphabet’s risk exposure. At present, the Charter is unclear as to whether the board formally oversees material AI-related risk and implementation of its responsible AI policies.

Alphabet acknowledged that its “evolving AI-related efforts may give rise to risks related to harmful content, inaccuracies, discrimination, intellectual property infringement or misappropriation, violation of rights of publicity, defamation, data privacy, cybersecurity, and other issues [...] [Its] implementation of AI systems could subject [Alphabet] to competitive harm, regulatory action, legal liability”.

Oversight of AI vested in the Committee would ensure that the Board has the specialized expertise and dedicated focus needed to evaluate the risks, opportunities and compliance obligations unique to the AI systems that Alphabet develops and deploys. This is an increasingly common practice in the industry and is aligned with peers such as Microsoft, eBay, Cisco, and Comcast, which have assigned the oversight on AI, responsible AI, or AI-related risks to at least one Board committee.

Poor AI governance may lead to greater risk exposure and may in turn cost more to address any necessary changes. As illustrated by a recent derivative lawsuit settlement between shareholders and Alphabet, unaddressed vulnerabilities in AI governance systems may eventually lead to costly and resource-intensive interventions, whether they result from regulatory enforcement, litigation, or voluntary reforms. Proactive and effective AI governance aligning with best practice would reduce the likelihood of the risk to materialize and the scale of eventual remedy costs.

Formalizing AI oversight in the Charter is therefore a sound corporate governance exercise that would assure shareholders that the Board oversees material risks related to the development and deployment of responsible AI within Alphabet’s long-term growth strategy.

Report on Generative Artificial Intelligence Misinformation and Disinformation Risks

Alphabet

WHEREAS: Generative AI is central to Google’s business, with Gemini, Gemma, Veo 3, and Nano Banana models integrated across the company’s offerings. Google’s AI Overviews have two billion monthly users,¹ with many users relying on Overviews instead of clicking on traditional search links.² In October 2025, Alphabet reported record quarterly revenue, with CEO Pichai saying, “We’re seeing AI now driving real business results across the company.”³

Yet generative AI is prone to falsehoods. Google has acknowledged that so-called “hallucinations” are “a problem for all large language models across the industry.”⁴ NewsGuard, which assesses information reliability, found Gemini “spreads false claims” nearly 17% of the time.⁵ Model accuracy can also be impacted by bad training data⁶ and efforts to “poison” models by bad actors.⁷

Shareholders are concerned that Google generative AI produces falsehoods that cause real world harm and engender legal, regulatory, financial, and reputational risks to Alphabet. Ultimately, the proliferation of AI related falsehoods is creating a larger problem for society, what has been called “epistemic collapse” – a world in which users are increasingly unable to discern what is true or authentic.

Google has been sued in Delaware,⁸ Washington DC,⁹ Minnesota,¹⁰ and Brazil¹¹ for harms allegedly incurred as a result of falsehoods produced by Google’s generative AI.

Google’s generative AI models have stirred controversy that could threaten its business; in October 2025, the Gemma model was removed from Google’s AI Studio platform after a U.S. senator alleged that it fabricated “serious criminal allegations” about her. Amidst widespread media coverage, the senator advised Google: “Shut it down until you can control it.”¹²

Google’s Veo 3 – which can generate hyperrealistic video depicting misleading information – has been integrated into YouTube Shorts; a PC Magazine reviewer says it “has the potential to create disinformation on a catastrophic scale.” NewsGuard says Google’s Nano Banana Pro is a “misinformation superspreader” that advanced false claims about politicians, public health topics, and top brands 100 percent of the time when prompted to do so.¹³

While Google’s policy guidelines aim to prohibit generative AI from producing harmful factual inaccuracies, shareholders question whether they are sufficiently effective at mitigating risks to the company amidst a proliferation of lawsuits and new regulation regarding generative AI.¹⁴ Without policies and practices that minimize generative AI falsehoods, there is considerable risk to Alphabet, and an “existential threat”¹⁵ to generative AI technology itself.

RESOLVED: Shareholders request that the Board commission a third-party assessment, at reasonable expense, of additional actions the company could take to mitigate the proliferation of false information on the platform and report to shareholders, omitting proprietary or privileged information, with a summary of the outcome of the assessment. At board and management’s discretion, the report may include additional uses of human, algorithmic, whistleblower or other methods to more promptly detect and eliminate false information and prevent its elevation and dissemination.

1. <https://techcrunch.com/2025/07/23/googles-ai-overviews-have-2b-monthly-users-ai-mode-100m-in-the-us-and-india/>
2. <https://www.pewresearch.org/short-reads/2025/07/22/google-users-are-less-likely-to-click-on-links-when-an-ai-summary-appears-in-the-results/#:~:text=Google%20users%20who%20encounter%20an,are%20Wikipedia%2C%20YouTube%20and%20Reddit.>
3. <https://www.techbuzz.ai/articles/google-hits-historic-100b-quarter-as-ai-drives-growth-explosion>
4. <https://s3.documentcloud.org/documents/26219988/blackburngoogle.pdf>
5. <https://www.newsguardtech.com/press/newsguard-one-year-ai-audit-progress-report-finds-that-ai-models-spread-falsehoods-in-the-news-35-of-the-time/>
6. <https://www.theguardian.com/technology/2024/nov/04/google-meta-efamation-ai-generated-responsesaustralia>
7. <https://www.theguardian.com/technology/2024/nov/04/google-meta-efamation-ai-generated-responsesaustralia>
8. [abajournal.com/news/article/suit-says-google-spread-radioactive-lies-against-conservative-activist-through-ai-platforms](https://www.abajournal.com/news/article/suit-says-google-spread-radioactive-lies-against-conservative-activist-through-ai-platforms)
9. <https://www.reuters.com/sustainability/boards-policy-regulation/rolling-stone-billboard-owner-penskesues-google-over-ai-overviews-2025-09-14/>
10. <https://futurism.com/company-sues-google-ai-overviews>
11. <https://valorinternational.globo.com/law/news/2025/06/06/court-orders-google-to-pay-damages-for-ai-generated-misinformation.ghtml>
12. <https://www.theverge.com/news/812376/google-removes-gemma-senator-blackburn-hallucination>
13. https://www.newsguardrealitycheck.com/p/google-new-ai-image-generator-misinformationsuperspreader?utm_source=substack&publication_id=2106147&post_id=180625003&utm_medium=email&utm_content=share&utm_campaign=emailshare&trigger_share=true&isFreemail=true&r=wcq9&triedRedirect=true
14. <https://roninlegalconsulting.com/ai-generated-defamation-and-legal-liability-a-closer-look/>; https://www.americanbar.org/groups/business_law/resources/business-law-today/2025-august/recent-developments-artificial-intelligence-cases-legislation/; <https://www.bakerlaw.com/services/artificial-intelligence-ai-case-tracker-artificial-intelligence-copyrights-and-class-actions/>; <https://sustainabletechpartner.com/topics/ai/generative-ai-lawsuit-timeline/>
15. <https://www.theatlantic.com/technology/archive/2024/06/google-ai-overview-libel/678751/>

Proxy Resolutions: Human Rights and Worker Rights

For the full list of investors who filed this resolution, see the Index on p. 182.

AI

Agentic AI

Equifax Inc.

Data Privacy

Equifax sells or shares consumer data records to lenders, employers, landlords, and others who incorporate it into important decisions affecting consumers.

These records encompass sensitive personal data that can include geolocation information, medical or health data, and “personal data that reveals a person’s sexual orientation or sex life preferences.”¹

Shareholders seek assurances that Equifax’s deployment of Artificial Intelligence (AI) “agents” will not expose the company to significant legal, financial, and regulatory risk. Experts warn that agentic AI could increase the threat of cyberattacks,² reduce privacy protections for consumers,³ and potentially violate government regulations.⁴

Equifax says it is “inspired by the capabilities” of AI and is increasingly deploying AI agents, which it defines as “intelligent software entities” with “the ability to perceive their environment, reason about it, and act independently to achieve a goal.” Equifax has more than two dozen agents in production now, according to its website.⁵

However, experts express concern about agentic AI. Daniel Berrick, Senior Policy Counsel for Future of Privacy Forum, a privacy think tank, warns: “Some AI agents may pursue tasks in ways that conflict with human interests and values, including data protection considerations.”⁶

Kennedys, a global law firm, says agentic AI may trigger European Union privacy regulations that grant individuals the right not to be subject to decisions based solely on automated processing that produces legal or significant effects.⁷

The integrity of information systems is critical to Equifax. Yet in 2017, Equifax was subject to one of the largest cybersecurity breaches in history,⁸ exposing sensitive information for 143 million American consumers and millions in other countries, costing the company up to \$700 million in monetary relief and penalties.⁹ In 2022, The Wall Street Journal reported that Equifax “provided inaccurate credit scores on millions of U.S. consumers seeking loans during a three-week period,”¹⁰ resulting in a class action lawsuit. In 2025, the Consumer Financial Protection Bureau fined Equifax \$15 million for failing to conduct adequate investigations of disputed information in credit reports.¹¹

Equifax acknowledges in its 10-K report that security breaches and disruptions to its information technology infrastructure could severely impact operations, create legal liability, and “have a substantial negative impact on our business and reputation.”¹²

On its website, an Equifax executive states, “agentic AI is a technology that comes with its own risks, some of which are complex and not part of existing control frameworks,” emphasizing that AI systems should not be “unexplainable black boxes” as they become more autonomous. “We believe that explainability is very important as we’re building these sophisticated systems.”¹³

RESOLVED: Shareholders request that the Company publish a report, at reasonable expense and excluding proprietary information, assessing how Equifax manages risks and opportunities associated with its development and deployment of agentic AI.

1. <https://www.equifax.com/privacy/privacy-statement/>

2. <https://www.technologyreview.com/2025/04/04/1114228/cyberattacks-by-ai-agents-are-coming/>

3. <https://privacyinternational.org/news-analysis/5623/do-early-steps-agentic-ai-respect-our-needs-privacy-and-security>

4. <https://www.jdsupra.com/legalnews/preparing-for-the-ai-agent-revolution-7511465/>

5. <https://www.equifax.com.au/knowledge-hub/how-agentic-ai-redefining-future-work#:~:text=Leading%20firms%20are%20already%20building,into%20production%20quickly%20and%20confidently.>

6. <https://fpf.org/blog/minding-mindful-machines-ai-agents-and-data-protection-considerations/>

7. <https://www.kennedyslaw.com/en/thought-leadership/article/2025/agentic-ai-what-businesses-need-to-know-to-comply-in-the-uk-and-eu/>

8. <https://www.fca.org.uk/news/press-releases/equifax-ltd-fine-cyber-security-breach>

9. <https://www.consumerfinance.gov/about-us/newsroom/cfpb-ftc-states-announce-settlement-with-equifax-over-2017-data-breach/>

10. <https://www.wsj.com/finance/regulation/equifax-sent-lenders-inaccurate-credit-scores-on-millions-of-consumers-11659467483>

11. <https://www.consumerfinance.gov/about-us/newsroom/cfpb-orders-equifax-to-pay-15-million-for-improper-investigations-of-credit-reporting-errors/>

12. <https://investor.equifax.com/sec-filings/annual-reports##document-3802-000033185-25-000025-2>

13. <https://www.mhc.ie/latest/insights/rise-of-the-helpful-machines>

AI

Cybersecurity Defenses for AI-Enabled Threats

CVS Health Corp

Data Privacy

WHEREAS: CVS Health is making major investments in artificial intelligence (AI) to improve operational capabilities and the experience of providers, patients, and consumers.¹ This includes using AI for personalization in medication support programs, supply chain automation, detecting insurance fraud, and supporting national testing and vaccine distribution efforts.²

The company's AI initiatives are being systematically embedded into the core operational workflows of its business, with a reported plan to spend \$20 billion in technology over the next decade to create "complete interoperability" and allow data to "flow with no hurdles."³ Part of that effort involves deployment of AI-powered "personal health agents" that can analyze patients' complete longitudinal data — including lab results, insurance claims, and wearable data.⁴

Shareholders are concerned that amidst this technological expansion, our board of directors may not be exercising sufficient oversight of cybersecurity threats to the company's operations as the result of AI.

While AI offers opportunities, it also carries risks, notably to security and data privacy. The number of reported AI-enabled cyber attacks in business generally rose 47% in 2025.⁵ Experts say AI can be both the attack surface (offering opportunities for intentional and inadvertent model poisoning, prompt injection, and data leakage) and the means of attack (providing attackers the ability to perfect and scale their phishing and other social engineering attacks).⁶ AI systems tied to finance, customer support, or autonomous actions are especially vulnerable.⁷

Proxy advisor Glass Lewis recommends that companies employing AI in their operations "provide clear disclosure concerning the role of the board in overseeing issues related to AI, including how companies are ensuring directors are fully versed on this rapidly evolving and dynamic issue."⁸ A 2025 analysis of Fortune 100 company disclosures found nearly half cited AI in their descriptions of director qualifications, almost double the number doing so in 2024.⁹

The board of CVS Health has delegated responsibility for cybersecurity risks to its Audit Committee, which reviews the cybersecurity program "periodically, and at least annually."¹⁰ However, the Audit Committee charter includes no reference to AI. And biographies of current audit committee members do not reflect any expertise in cybersecurity or AI. In fact, none of the company's board members appear to possess credentials in either cybersecurity or AI.¹¹

While CVS Health acknowledges that data governance failures can "adversely affect [its] reputation, businesses and prospects" and require it to "expend significant resources to remediate any damage," shareholders believe the Company's board may not recognize AI adoption as the unique security and privacy threat that it is.¹²

RESOLVED: Shareholders request the board of directors amend the charter of the Audit Committee of the Board to include responsibilities related to cybersecurity risk stemming from AI, and ensure Audit Committee directors have an adequate level of cybersecurity or AI expertise.

SUPPORTING STATEMENT: The board, at its discretion, may consider nominating directors with proven experience in cybersecurity or AI.

1. CVS Health 2024 Annual Report at 4.
2. Emerj, "Artificial Intelligence at CVS"; Klover.ai, "CVS Health's AI Strategy: Analysis of Dominance in Healthcare AI"
3. Fortune, "Inside CVS's bold AI health care plan—and the tech chief's surprising warning for the industry"
- 4.
5. Deep Strike, "AI Cyber Attack Statistics 2025, Trends, Costs, Defense"
6. IBM, "Cost of a Data Breach Report 2025: The AI Oversight Gap"
7. Adversa AI, "Top AI Security Incidents (2025 Edition)"
8. Glass Lewis, "2025 Benchmark Guidelines" at 29 <<https://resources.glasslewis.com/hubfs/2025%20Guidelines/2025%20US%20Benchmark%20Policy%20Guidelines.pdf>>.
9. Harvard Law School Forum for Corporate Governance, "2025 Proxy Season Review: Four Key Takeaways" <<https://corpgov.law.harvard.edu/2025/08/06/2025-proxy-season-review-four-key-takeaways/>>.
10. CVS Health 2024 Annual Report at 64.
11. CVS Health, "Governance Documents" <<https://investors.cvshealth.com/governance/governance-documents/default.aspx>>.
12. CVS Health 2024 Annual Report.

AI

Board Oversight of Data Protection Assessment—AI Chatbots

Meta (Facebook Inc.)

Data Privacy

RESOLVED, that shareholders of Meta Platforms, Inc. (“Meta”) urge the board of directors to oversee a data protection impact assessment on the company’s collection of user interactions with generative artificial intelligence (AI) chatbots (voice and text) to personalize advertising and content. It should describe how Meta is ensuring appropriate use of, and opt-out procedures for, collection of this data. The assessment should be prepared at reasonable cost, omit confidential and proprietary information, and be made available on Meta’s web site.

WHEREAS: On October 1, 2025, Meta announced that, beginning December 16, 2025, it would start “Improving Your Recommendations on Our Apps With AI at Meta.”¹ This means that the company will harvest data from users’ daily conversational interactions with Meta’s AI products like AI chatbot, to further monetize their data. These interactions can be uniquely revealing, capturing intimate details of users’ personal lives, relationships, health, and beliefs. While a user may be able to manage their ad preferences and feeds on Meta’s platforms, this does not prevent Meta from harvesting users’ data. The company has provided no way for a user to fully opt out of this surveillance technology.² This is perhaps the most salient issue Meta is facing today. 97% of Meta’s \$36.5 billion 2024 Q1 revenue came from ads.³ 2025 saw Meta spend nearly unprecedented amounts on its generative AI products.⁴ If this evolution of technology is not done sustainably, the company risks not only legal and regulatory consequences but severely damaging the core of its business. More than half of all U.S. internet users—163 million people—are projected to use generative AI by 2029, making it one of the fastest-adopted technologies in modern history. Approximately one-third of Americans under 30 already engage with AI several times daily, and it is projected that by 2029, more than 55 million Gen Z users (ages 18–34) will rely on these tools.⁵ This will only intensify the problems stemming from the lack of information about how Meta uses their data. One study from Pew Research Center found that 67% say they understand little to nothing about what companies are doing with their personal data, and 73% believe they have little to no control over what companies do with that data.⁶

eMarketer, an industry research group, cautioned that “guardrails on ad placement within chatbot conversations need to be tight to prevent what could be perceived as exploitive targeting.”⁷ This risk is heightened among children and teens by Meta embedding invasive AI data practices into daily online interactions without meaningful safeguards.⁸ We know that social media impacts children’s brains differently than adults⁹ and this escalation of surveillance advertising could disproportionately harm them.

An assessment that discloses information about how the company is ensuring users have control over their own data would mitigate reputational, financial and legal risk from Meta’s generative AI offerings.

1. <https://about.fb.com/news/2025/10/improving-your-recommendations-apps-ai-meta/>
2. <https://rankingdigitalrights.org/bte25/companies/Meta>
3. <https://news.designrush.com/97-percent-of-meta-total-revenue-in-q1-2024-comes-from-ads>
4. <https://www.cnbc.com/2025/07/29/meta-ai-q2-earnings.html>
5. <https://www.emarketer.com/content/genai-user-forecast-2025>
6. <https://www.pewresearch.org/internet/2023/10/18/how-americans-view-data-privacy/>
7. <https://www.emarketer.com/content/ai-consumer-behavior-trust-economy>
8. <https://www.wsj.com/tech/ai/meta-ai-chatbots-sex-a25311bf>
9. <https://www.apa.org/news/apa/2022/social-media-children-teens>

Data Privacy

Risks Arising From Gaps in Oversight of Customer/User Data Processed through Google

Alphabet, Inc.

RESOLVED: Shareholders request the Board of Directors issue public reporting, prepared at reasonable cost and omitting proprietary information, assessing operational, reputational, regulatory and legal risks to Alphabet, Inc. (the Company) arising from gaps in the Company's policies, controls, and oversight systems of customer and user data processed through Google Services and Google Cloud. The report should evaluate how governance gaps could lead Google's products, infrastructure, or cloud services to facilitate surveillance, censorship, profiling, and targeting in contexts of governmental overreach and recommend risk-mitigation measures.

Alphabet's business model depends heavily on the processing and storage of user and enterprise customer data across Google Services and Google Cloud. When customers misuse Google products, or when the Company's own data-governance practices contradict their terms of service, Alphabet risk exposure includes:

- Operational risk when misuse triggers regulatory intervention, including mandated tool restrictions, audits, or requirements to modify or localize cloud infrastructure. For example, Google settled a lawsuit in 2023 alleging that the Company collected personal information from users browsing with Chrome's "incognito mode."¹
- Reputational risks tied to data access and misuse in jurisdictions with expansive government access to personal data. Misuse of Google Cloud infrastructure can lead to violations of service-level agreements or data-processing terms if cloud tools are misused by customers or accessed by government actors beyond terms of service. For example, Google's participation in Project Nimbus may not align with its data-governance principles that prohibit uses that "violate, or encourage the violation of, the legal rights of others," or for any "invasive" purpose, or anything "that can cause death, serious harm, or injury to individuals or groups of individuals."²
- By accepting alert mechanisms and contract terms that limit Google's ability to restrict governmental use of its cloud services, the Company appears to conflict with its acceptable use policy.³ Regulatory penalties leading to fines under the European Union's General Data Protection Regulation (GDPR) of up to 4% of global annual revenue.⁴ Google has already faced major GDPR actions, including a €50 million fine from France's data protection authority for inadequate transparency and consent processes.⁵
- Litigation and class-action exposure when data is collected, processed, or accessed in ways inconsistent with user expectations or product disclosures. For example, in 2025, a U.S. federal jury ordered Google to pay US\$425 million in damages for violating the privacy rights of almost 100 million users who alleged Google continued collecting device and usage data after they disabled tracking settings.⁶

Alphabet's current risk disclosures address data security, government access, and reputational exposure but do not discuss downstream risks associated with customer deployments of Google Cloud or scenarios in which government access requirements or custom contracting terms may substantially increase risk. Shareholders would benefit from greater transparency into Google's protocol to comply with its own privacy and data protection standards.

1. <https://www.theguardian.com/technology/2024/apr/01/google-destroying-browsing-data-privacy-lawsuit>

2. <https://cloud.google.com/terms/aup>

3. <https://www.theguardian.com/us-news/2025/oct/29/google-amazon-israel-contract-secret-code>

4. <https://gdpr-info.eu/issues/fines-penalties/>

5. https://www.edpb.europa.eu/news/national-news/2019/cnils-restricted-committee-imposes-financial-penalty-50-million-euros_en

6. <https://news.bloomberglaw.com/class-action/google-violated-privacy-of-nearly-100-million-users-jury-finds>

Dual-Use and Defense Technologies

Salesforce.com, Inc.

WHEREAS: Shareholders are concerned that Salesforce’s sales of “dual-use” and defense technologies that employ Artificial Intelligence (AI) could expose the Company to significant legal, financial and reputational risk. In 2025 Salesforce launched Missionforce, an offering that leverages AI to improve defense and national security operations. A Salesforce executive said: “The goal is simple: to help our war fighters and the organizations that support them operate smarter, faster, and more efficiently.”¹ Salesforce also has investments in AI firms with military and defense contracts and partnerships.^{2,3} Dual-use and military applications employing AI have many known risks. AI has inherent error rates, which are amplified in unpredictable environments like a battlefield.⁴ The rapid speed of AI decision-making can outpace the ability to take precautions in preventing or minimizing harm to civilians, and it can increase the likelihood of conflict escalation.⁵ Even with a human in the loop, evidence suggests humans are more likely to defer to the judgments of machines in high stress environments.⁶ Potential legal liability is centered largely around compliance with international humanitarian law (IHL). Existing IHL obligations apply to the development and use of AI-enabled military capabilities—and companies, corporate personnel, and executives can be liable under IHL for providing assistance to those committing abuses.⁷ Major defense contractors have been sued for allegedly abetting war crimes.⁸

Companies may be able to avoid liability if they can demonstrate adequate due diligence was taken.⁹ Salesforce’s Office of Ethical and Humane Use of Technology says it aims to understand “the direct impacts of our products on the world and what relevant guardrails should be put in place for customer use.” It adds: “We aim to protect people from direct harm from the use of our technology.”¹⁰ Allegations of Salesforce’s responsibility for the humanitarian consequences of military AI experimentation could harm its reputation and incite backlash from employees and investors.¹¹ To assess exposure to these risks, investors need clear disclosure on Salesforce’s exposure to dual-use and military AI technologies and steps taken to mitigate legal liability and reputational harm.

RESOLVED: Shareholders request that the Board issue a report at reasonable cost, omitting proprietary or legally privileged information, to be updated annually, that summarizes the company’s dual-use and military AI projects.

SUPPORTING STATEMENT: Shareholders recommend that the board and management, in their discretion, disclose relative financial commitments to these projects, any steps Salesforce is taking to mitigate the risks to operations and finances associated with these initiatives including whether and how the company integrates the risks described in this proposal into capital allocation and innovation decisions, with disclosure in such a report sufficient for investors to understand the company’s ongoing and anticipated investment and involvement pertaining to dual use and military AI projects.

1. <https://theaieconomy.substack.com/p/salesforce-missionforce-national-security>

2. <https://salesforceventures.com/perspectives/anthropics-13b-series-f/>

3. <https://www.cnn.com/2021/02/01/amazon-alphabet-salesforce-back-databricks-at-28-billionvaluation.html#:~:text=David%20Paul%20Morris%20%7C%20Bloomberg%20%7C%20Getty,such%20as%20Salesforce%20Downed%20Tableau.>

4. <https://carnegieendowment.org/research/2024/07/governing-military-ai-amid-a-geopoliticalminefield?lang=en> ; <https://opiniojuris.org/2024/04/04/symposium-on-military-ai-and-the-law-of-armed-conflict-the-need-for-speed-the-cost-of-unregulated-ai-decision-support-systems-to-civilians/>

5. <https://opiniojuris.org/2024/04/04/symposium-on-military-ai-and-the-law-of-armed-conflict-the-need-for-speed-the-cost-of-unregulated-ai-decision-support-systems-to-civilians/>. <https://www.taylorwessing.com/en/interface/2025/defence-tech/ethics-and-regulation-of-ai-in-defencetechnology>

6. <https://opiniojuris.org/2024/04/04/symposium-on-military-ai-and-the-law-of-armed-conflict-the-need-for-speed-the-cost-of-unregulated-ai-decision-support-systems-to-civilians/>

7. <https://opiniojuris.org/2025/04/07/the-role-of-business-in-war-a-different-defense-to-corporate-culplicity-part-i-the-old-offense/>; <https://disarmament.unoda.org/en/updates/key-takeaways-military-ai-peace-security-dialogues-2025>

8. <https://armstradelitigationmonitor.org/case/civil-complaint-by-yemeni-nationals-to-seek-injunctive-relief-and-damages/>

Rationale for Engaging in Military Sales

NVIDIA

RESOLVED: Shareholders request that NVIDIA publish a report, at reasonable expense and excluding proprietary details, which provides a clear explanation of the strategic rationale for engaging in military sales and contracts, including how such activities are expected to contribute to long-term shareholder value despite potential challenges such as lower margins, increased administrative complexity, legal risks, and reputational risks.

SUPPORTING STATEMENT: NVIDIA's leadership in advanced computing technologies positions the company as a supplier for a wide range of sectors, including defense and national security. However, investors currently lack transparency into the company's involvement in military sales, contracts and investments and the strategic reasoning behind these engagements. This lack of disclosure creates uncertainty about how such activities align with NVIDIA's long-term growth strategy, its reputational and legal risk profile, and shareholder interests. Government and military contracts are often associated with lower profit margins, complex regulatory requirements, and bureaucratic processes that can increase costs and operational risk.¹ Unpredictable changes in export market rules and regulations for sales to foreign governments also have been a source of unwanted volatility in NVIDIA shares.² Additionally, these relationships may expose the company to reputational risks, particularly in regions where military activities are controversial or subject to heightened scrutiny. Existing international humanitarian law (IHL) obligations apply to the development and use of AI-enabled military capabilities—and companies, corporate personnel, and executives can be liable under IHL for providing assistance to those committing abuses.³ Major defense contractors have been sued for allegedly abetting war crimes.⁴ NVIDIA acknowledges in its annual report that if its products “draw controversy due to their perceived or actual impact on society, such as AI solutions that have unintended consequences...we may experience brand or reputational harm, competitive harm or legal liability.”⁵ For these reasons, some investors view government contracting as a low-value business segment.

Despite these challenges, NVIDIA continues to pursue military-related sales and contracts. NVIDIA also has investments in numerous AI ventures with military contracts. Shareholders deserve a clear explanation of why the company believes these engagements are strategically important and how they contribute to long-term shareholder value. Without this information, investors cannot fully assess the risk-return profile of NVIDIA's military-related activities or evaluate whether these engagements align with the company's stated priorities. By publishing a report that explains the strategic rationale for military sales and contracts, NVIDIA will improve transparency, investor confidence, and accountability, enabling shareholders to make informed decisions about the company's governance and long-term value creation.

1. https://csimarket.com/Industry/industry_Profitability_Ratios.php?ind=201

2. <https://www.cnn.com/2025/04/16/tech/nvidia-plunge-h20-chip-china-export-intl-hnk>

3. <https://opiniojuris.org/2025/04/07/the-role-of-business-in-war-a-different-defense-to-corporatecomplicity-part-i-the-old-offense/>

4. <https://armstradelitigationmonitor.org/case/civil-complaint-by-yemeni-nationals-to-seek-injunctive-reliefand-damages/>

5. https://s201.q4cdn.com/141608511/files/doc_financials/2025/annual/NVIDIA-2025-Annual-Report.pdf

Customer Use of Products Contributing to Human Rights Harms

Palantir Technologies

RESOLVED: Shareholders request that the Board of Directors commission an independent third-party report, at reasonable expense and excluding proprietary information, on the due diligence process Palantir Technologies Inc (Palantir) uses to determine if customers' use of its defense-related products, technologies, and services contributes to human rights harms or violations of international humanitarian law (IHL) in conflict-affected and high-risk areas (CAHRA).

SUPPORTING STATEMENT: Shareholders seek information, at board and management discretion, through a report that:

- Discusses how risks associated with customer use of its products and services for defense-related purposes in CAHRA are assessed, mitigated, reported upon, and remedied; and
- Assesses if additional policies, practices, and governance measures are needed to mitigate risks.

WHEREAS: Global conflict is at its highest level since World War II. In 2024, there was a 25 percent increase in violent events compared to 2023.¹ A record number of civilians are being harmed by advanced and conventional weapons systems, with civilian deaths in conflict surging 40 percent² and 123 million people forcibly displaced in 2024.³

The private sector is increasingly identifying CAHRA as a salient and material risk. A survey of 1,200 CEOs indicated 97 percent of respondents had altered investment plans due to geopolitical volatility.⁴ Another study found that 84 percent of the world's 26 largest investors identified "geopolitical confrontation" as a top three systemic risk.⁵

Palantir's Human Rights Policy (HRP) states the company has "been committed to defending human rights since (its) founding in 2003," including alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.⁶

However, Palantir provides software and services to state militaries and agencies with documented records of violating human rights and IHL violations. In 2019, Palantir took over Google's contract for Project Maven — an AI-driven system that uses machine learning to identify enemy assets by analyzing intelligence data from surveillance sources.⁷ Project Maven has been deployed across the Middle East and Africa, and U.S. drone strikes in these countries have been linked to violations of IHL.^{8,9}

Palantir also provides AI-driven predictive policing systems to Israeli military and security forces for the surveillance of Palestinians in the occupied West Bank.¹⁰ This exposes the company to allegations of knowingly enabling and profiting from Israel's war and occupation, characterized by systematic human rights abuses and IHL violations.¹¹

Palantir has been identified as the third-largest contractor for U.S. Immigration and Customs Enforcement (ICE)¹², providing custom-built platforms to aggregate data from public and private sources.¹³ These tools are linked to controversial ICE practices, including family separation, deportations, and surveillance of immigrant and citizen communities.¹⁴

The requested report will offer investors insight into how the company manages risks associated with violations of its HRP, UNGPs, OECD Guidelines, and international law, while providing Palantir with an opportunity to better align with its peers and mitigate material risks.

1. <https://acleddata.com/series/acledd-conflict-index>
2. <https://www.ohchr.org/en/press-releases/2025/06/un-data-shows-surge-civilian-deaths-conflict-globally-highlights-pervasive>
3. <https://www.unhcr.org/us/global-trends>
4. https://assets.ey.com/content/dam/ey-sites/ey-com/en_us/topics/ceo/ey-ceo-outlook-pulse-survey-january-2023-global-report.pdf
5. <https://www.thinkingaheadinstitute.org/news/article/worlds-largest-investors-increasingly-concerned-on-systemic-risks/>
6. https://www.palantir.com/assets/xrfr7uokpv1b/29IHCTis08v2pofVMrxtX/7e91f4f393074f69ae047d01eaebabce/Palantir_Human_Rights_Policy.pdf
7. <https://www.businessinsider.com/palantir-took-over-from-google-on-project-maven-2019-12>
8. <https://www.theguardian.com/news/2019/nov/18/killer-drones-how-many-uav-predator-reaper>
9. <https://www.cfc.forces.gc.ca/259/290/22/305/Harris.pdf>
10. <https://www.reuters.com/technology/thiels-palantir-dumped-by-norwegian-investor-over-work-israel-2024-10-25/>
11. <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session60/advance-version/a-hrc-60-crp-3.pdf>
12. https://americandragnet.org/sites/default/files/American_Dragnet_report_English_final.pdf
13. https://mijente.net/wp-content/uploads/2019/08/Mijente-The-War-Against-Immigrants_-Trumps-Tech-Tools-Powered-by-Palantir_.pdf
14. <https://www.hrw.org/news/2024/12/16/us-lasting-harm-family-separation-border>; <https://www.hrw.org/blog-feed/the-deported>; <https://www.americanimmigrationcouncil.org/blog/ice-immigrationos-palantir-ai-track-immigrants/>

CAHRA/Conflict

Customer Use of Products Contributing to Human Rights Harms

GE Aerospace

RESOLVED: Shareholders request that the Board of Directors commission an independent third-party report, at reasonable expense and excluding proprietary information, on the due diligence process GE Aerospace (GE) uses to determine if customers' use of its defense-related products, components, or systems contribute to human rights harms or violations of international humanitarian law (IHL) in conflict-affected and high-risk areas (CAHRA).

SUPPORTING STATEMENT: Shareholders seek information, at board and management discretion, through a report that:

- Discusses how risks associated with customer use of its products and services for military or defense purposes in CAHRA are assessed, mitigated, reported upon, and remedied; and
- Assesses if additional policies, practices, and governance measures are needed to mitigate risks.

WHEREAS: Global conflict is at its highest level since World War II. In 2024, there was a 25 percent increase in violent events compared to 2023.¹ A record number of civilians are being harmed by advanced and conventional weapons systems, with civilian deaths in conflict surging 40 percent² and 123 million people forcibly displaced in 2024.³

In response, the private sector is increasingly identifying CAHRA as a salient and material risk. For example, a survey of 1,200 CEOs indicated 97 percent of respondents had altered investment plans due to geopolitical volatility,⁴ while another study found that 84 percent of the world's 26 largest investors identified "geopolitical confrontation" as a top three systemic risk.⁵

Despite this, and in contrast to its stated policies, GE faces scrutiny for its business practices. GE's Human Rights Policy states that the company "respects all internationally recognized human rights in line with the United Nations Guiding Principles on Business & Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Bill of Human Rights" and "treat[s] everyone affected by our business and value chain—including workers, customers, and communities—with fairness and dignity."⁶

Despite GE's stated policies, research suggests a disconnect between the company's policy and its practices. GE has supplied engines for aircraft and ships to militaries with records of IHL violations,⁷ including those in Egypt,⁸ India,⁹ and Saudi Arabia.¹⁰

GE has also provided products for Israeli Defense Forces fighter jets,¹¹ bombers,¹² and helicopters.¹³ Some of these weapon systems have been used in Israel's military operations in Gaza since the Hamas attack in October 2023, which have been described by the International Court of Justice as having "plausible evidence of genocide," alongside other violations of international law, including war crimes and crimes against humanity.¹⁴

Additionally, under a previous corporate structure, General Electric was accused of supporting the Chinese military industrial complex¹⁵ and partnering with entities linked to Uyghur forced labor.¹⁶

The requested report is intended to offer investors meaningful insights into the company's management of these risks, while also giving the company an opportunity to improve its practices, better align with industry peers, and mitigate material risks.

1. <https://acleddata.com/series/acled-conflict-index>

2. <https://www.ohchr.org/en/press-releases/2025/06/un-data-shows-surge-civilian-deaths-conflict-globally-highlights-pervasive>

3. <https://www.unhcr.org/us/global-trends>

4. https://assets.ey.com/content/dam/ey-sites/ey-com/en_us/topics/ceo/ey-ceo-outlook-pulse-survey-january-2023-global-report.pdf

5. <https://www.thinkingaheadinstitute.org/news/article/worlds-largest-investors-increasingly-concerned-on-systemic-risks/>

6. https://www.geaerospace.com/sites/default/files/Human%20Rights%20Policy_EN.pdf

7. <https://paxvoorvrede.nl/wp-content/uploads/2023/08/2023-Eerlijke-Geldwijzer-rapport-wapenhandel.pdf>

8. <https://www.hrw.org/news/2019/05/28/egypt-serious-abuses-war-crimes-north-sinai>

9. <https://www.aljazeera.com/news/2022/1/19/uk-asked-to-probe-indian-officials-over-kashmir-war-crimes>

10. <https://www.hrw.org/news/2022/04/18/yemen-latest-round-saudi-uae-led-attacks-targets-civilians>

11. <https://breakingdefense.com/2024/08/state-clears-potential-20b-in-weapon-sales-to-israel-including-new-f-15s/>

12. <https://caat.org.uk/data/countries/israel/mapped-all-the-uk-companies-manufacturing-components-for-israels-f35-combat-aircraft/>

13. <https://www.govconwire.com/articles/ge-aerospace-books-684m-navy-contract-to-manufacture-turboshaft-engines>

14. <https://truthout.org/articles/israel-used-us-arms-to-commit-at-least-20-likely-war-crimes-since-october-7/>

15. <https://victimsofcommunism.org/wp-content/uploads/2022/02/Corporate-Complicity-Scorecard-2.3.22.pdf>

16. <https://jww.org/uyghurs-china-forced-labor-companies/?companyname=general+electric&utm>

Report Assessing Effectiveness of Human Rights Policy in CAHRA

PepsiCo, Inc.

RESOLVED: Shareholders request the Board of Directors commission an independent, third-party report, at reasonable cost and omitting proprietary or legally privileged information, assessing the effectiveness of the Company's implementation of its Human Rights Policy (HRP) for operations in conflict-affected and high-risk areas (CAHRA).¹

WHEREAS: PepsiCo, Inc. (Pepsi) commits to using the United Nations Guiding Principles on Business and Human Rights (UNGPs) to prevent and mitigate human rights risks.² The UNGPs call on companies to conduct heightened human rights due diligence (HRDD) in CAHRA due to widespread human rights abuses and violations of national and international law.³ The International Finance Corporation reports that companies in CAHRA "face business risks that are much greater than those in other emerging markets," including destruction of assets, deaths and injuries, and supply-chain disruptions.⁴ The Thinking Ahead Institute found that 84 percent of the world's 26 largest investors named "geopolitical confrontation" as a top three systemic risk.⁵

The European Union's (EU) recently passed mandatory HRDD⁶ legislation and international accounting standards bodies (e.g., SASB, IFRS), call on companies to report material human rights risks.⁷ In one specific example, after the illegal invasion of Ukraine, Pepsi announced it was limiting exposure to Russia, but would continue providing "daily essentials" to local populations.⁸ However, Pepsi has expanded its market presence, including dairy and potato chips sales increasing by 13 and 11 percent, respectively, in 2024, selling soft drink products under alternative brands, operating 19 factories, opening a new factory, and registering a trademark.⁹⁻¹¹ Pepsi's annual report indicates Russian operations account for 4% of net revenue (\$4.5 billion), and allegedly paid over \$122 million in taxes to the Russian government.¹² Pepsi's products have also been found in Russian soldiers' food rations.¹³

Accordingly, the Ukrainian National Agency on Corruption Prevention designated Pepsi an "international sponsor of war."¹⁴ Instead of disclosing information on these risks to shareholders, Pepsi removed its website statement on the Russian invasion and reduced annual report disclosures between 2024 and 2025.¹⁵⁻¹⁷ Pepsi allegedly banned references to Ukraine and its armed forces in advertising and has not responded to stakeholder inquiries regarding the issue.¹⁸ Pepsi's value chain partners in other CAHRA have also been associated with a number of human rights and conflict-related risks. This has included sugar suppliers in India linked to debt bondage and forced hysterectomies among female workers, tomato product suppliers in China connected to Uyghur forced labor, and palm oil suppliers in Brazil and Peru linked to escalating conflict and violence and land fraud against indigenous communities.¹⁹⁻²¹

SUPPORTING STATEMENT: Shareholders seek information, at board and management discretion, through a report that:

- Analyzes the effectiveness of the HRP's assessment, mitigation, and reporting on human rights risks in CAHRA, including Russia and Ukraine.
- Assesses if additional policies, practices, and governance measures are needed to mitigate risks.

Risk Assessment and Oversight of Weapons-Enabling Products

Eaton Corporation

RESOLVED: Shareholders request that the Board of Directors publish a report, at reasonable cost and omitting proprietary information, within one year from the 2026 annual meeting date, assessing Eaton Corporation's exposure to ethical, human rights, and related reputational issues that may be material risks associated with its defense and weapons-enabling products. At the Board's discretion, the report may include:

- 1) Summary of annual revenue derived from defense and weapons-enabling systems, including military aerospace products and aftermarket services;
- 2) Any Board oversight mechanisms or due diligence processes for ensuring compliance with Eaton's Global Human Rights Policy and Code of Ethics in relation to defense products; and
- 3) Any criteria for screening future defense mergers, acquisitions, and partnerships with regard to ethics or human rights.

SUPPORTING STATEMENT: Eaton's Aerospace segment has increasingly shifted from a diversified industrial portfolio to one with material and growing dependence on defense revenue. CEO Paulo Ruiz stated, "We remain well positioned to capitalize on powerful growth trends including...increased government aerospace spending." Aerospace grew from 10.8% of sales in 2018 to 15.4% as of June 2025, reflecting the broad trend of global remilitarization amid rising geopolitical tensions. As highlighted in Eaton's recent Investor Day:

- Aerospace is in a growth cycle driven by increased defense spending by governments globally
- Defense order wins reached \$11 billion at the end of 2024, up 40% year-over-year

Recent acquisitions underscore this strategic alignment towards defense markets:

- In 2021, Eaton acquired Cobham Mission Systems, adding capabilities in air-to-air refueling for military tanker aircraft, weapons carriage and release, and life support systems.
- In June 2025, Eaton agreed to acquire Ultra PCS Limited, which derives approximately 75% of revenues from defense, manufacturing ejection systems for safe release of missiles and bombs.

Despite increasing exposure to weapons enabling products, Eaton does not appear to disclose a due diligence framework for assessing end-use or human rights risks with these offerings. Transparency regarding board oversight and alignment with standards such as the UN Guiding Principles on Business and Human Rights also appears limited. This omission increases Eaton's risk to humanitarian law concerns should products be linked to human rights violations.

In 2010, BAE Systems, an aerospace and defense manufacturer, paid a \$400 million U.S. Department of Justice settlement for false statements regarding export compliance in defense sales, illustrating how weak governance and oversight can lead to significant legal and reputational repercussions. Enhanced disclosure on how Eaton identifies and manages ethical, human rights, and reputational risks associated with its growing defense portfolio would protect long-term shareholder value and safeguard Eaton's reputation as one of the world's most ethical companies.¹

1. Eaton named one of the World's Most Ethical Companies® for the 14th time by the Ethisphere Institute

Children

Incorporate Child Safety in Senior Executive Compensation Program

Meta (Facebook Inc.)

WHEREAS: Incentives align the interests of executives with the overall performance of the company by linking executive compensation to achieving specific metrics. In addition to financial targets, performance-based incentives can also be linked to non-financial goals including worker safety, customer satisfaction, and employee engagement – which can also have financial impacts. Meta’s Proxy Statement says the compensation program for its named executives is designed to “align the interests of our executives with those of our shareholders in the overall success of our company by emphasizing long-term incentives”¹ and to support key objectives, including to “encourage our executives to focus on our company priorities;”² Meta’s website states that “child protection is always a top priority.” Although shareholder proposals on child safety have been supported by up to 60 percent of the independent vote,³ Meta has not explicitly linked child protection goals with executive compensation. Investors seek clarity on how Meta’s executives are incentivized to reduce financial and reputational risk related to child protection. Regulatory action at state, federal and international levels target online child safety risks and can cost billions in fines and/or lost users. Meta’s response to online child safety has resulted in financial, legal, regulatory, and reputational risk. Meta has been criticized by law enforcement, governments, child safety experts, and child victims and their families for failing to meet the scope and urgency of addressing online child sexual exploitation on Meta’s platforms.⁴ Over 1800 lawsuits from children, parents, school districts, and 42 state attorneys general⁵ claim that Meta knew it exacerbated mental health concerns and that minors were continually being contacted by adult strangers.⁶ The European Union (EU) warned Meta that its “voluntary code on child protection seems not to work” and to take immediate action.⁷ It later warned Meta about blocking researchers from studying its children-related content. The EU’s Digital Services Act can impose fines of 6 percent of a company’s global revenue for violations.⁸ Australia banned social media for kids under 16, requiring Meta to remove users; fines for violations can total millions of dollars. Nine countries and 12 states have passed or are considering youth social media restrictions.^{9, 10} Studies show that including nonfinancial performance measures in executive compensation programs increases a firm’s long-term value.¹¹ Including performance on child safety in the executive compensation programs of senior Meta executives would have material, positive impacts on the long-term value of the company.

RESOLVED: Shareholders request the Board’s Compensation Committee publish a report (at reasonable expense, within a reasonable time, and omitting confidential or propriety information) assessing the feasibility of integrating performance on improving child safety into Meta’s senior executive compensation program, which it describes in its annual proxy materials.

1. <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001326801/817c2e5b-b0be-40f5-8b52-4f5a0db288c5.pdf> p47
2. <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001326801/817c2e5b-b0be-40f5-8b52-4f5a0db288c5.pdf> p47
3. 2024, proposal 11 received 59.1% of the non-management controlled vote, 2023 proposal 11 received 53.8% of the non-management controlled vote. <https://www.proxyimpact.com/facebook>
4. <https://www.naag.org/press-releases/bipartisan-coalition-of-state-attorneys-general-issues-letter-to-ai-industry-leaders-on-child-safety/>
<https://www.ft.com/content/8540f9c0-672f-4ef4-b6c4-e5f6c36b3b8b>
<https://www.nytimes.com/live/2024/01/31/technology/child-safety-senate-hearing>
<https://www.cnn.com/2024/05/16/meta-slapped-with-formal-eu-probe-over-child-safety-risks.html>
<https://www.nbcnews.com/tech/security/child-exploitation-watchdog-says-meta-encryption-led-sharp-decrease-ti-rcna205548>
<https://techcrunch.com/2025/04/24/parents-who-lost-children-to-online-harms-protest-outside-of-metas-nyc-office/>
<https://www.usatoday.com/story/news/health/2024/06/17/surgeongeneral-social-media-warning-label-new-york-times/74122557007/>
5. <https://www.cnn.com/2023/10/24/bipartisan-group-of-ags-sue-meta-for-addictive-features.html>
6. <https://writersweekly.com/this-weeks-article/meta-and-others-sued-by-4400-victims-and-their-families>
7. <https://techcrunch.com/2023/06/08/meta-child-protection-dsa-warning/>
8. <https://www.courtesenews.com/eu-threatens-meta-tiktok-with-billions-in-fines-over-research-blackbox-around-kids-content/>
9. <https://www.investopedia.com/states-with-social-media-regulation-for-teens-8757983/>
10. <https://www.nytimes.com/2025/12/11/world/australia/social-media-ban-australia-europe-china-usa.html>
11. <https://www.sciencedirect.com/science/article/abs/pii/S0148296320300023>

Hate Speech

Report on Addressing Antisemitism and Hate in Online Platforms

Meta (Facebook Inc.)

RESOLVED: Shareholders request that Meta Platforms, Inc. prepare a report, at reasonable cost and omitting proprietary information, detailing the company's policies, practices, and effectiveness in addressing antisemitism and other forms of online hate on its platforms and services. The report should evaluate the adequacy of moderation, enforcement, user protection, ad policies, and transparency efforts, with findings made publicly available within one year.

SUPPORTING STATEMENT: ADL's 2024 annual survey¹ highlights the need for Meta to address antisemitism and other forms of online hate to foster a safer online environment. Forty-one percent of Jewish adults reported altering their online behavior to avoid being recognized as Jewish, illustrating the chilling effect of antisemitic harassment and threats on major social media platforms, including Meta's platforms. The same survey found significant increases in both general and severe online harassment against individuals from other communities, indicating that online hate is a growing and pervasive problem among a broad array of users.

A detailed report on Meta's efforts to combat online hate would provide shareholders critical insights into corporate policies while protecting users from harm. Ineffective moderation may drive users to platforms with stronger protections and deter advertisers prioritizing brand safety, reducing engagement and revenue.

To secure long-term profitability and user trust, Meta must prioritize content moderation. At Meta's discretion, the report may include, but should not be limited to, the following:

Expertise: Integration of antisemitism and hate speech experts to enhance policies and staff training. **Content Moderation and Policies:** Alignment with best practices to address hate, including not weakening or reversing existing commitments to address content targeting users for their identities or beliefs. In 2025, ADL reported that, following Meta's rollback of certain hate-content policies in January, 30 Jewish members of Congress experienced a fivefold increase in antisemitic comments on their public Facebook pages.²

Enforcement Mechanisms: Evaluate tools for detecting and removing hate speech. In 2024 ADL found Facebook's and Instagram's reporting mechanisms fundamentally broken, failing to address antisemitic content effectively. In ADL's 2023 Holocaust Denial Report Card, Meta's platforms scored a C-, trailing behind competitors like Twitch and YouTube.

User Support: Enhance resources for users experiencing hate speech. In 2023, Meta platforms scored lower than competitors like TikTok and YouTube in supporting harassment targets.³

Data Transparency: Unlike Reddit and YouTube, Meta's reports lack critical context, limiting insights into moderation efforts. Current APIs restrict independent researchers from auditing content like comments, stories, and WhatsApp messages. Meta should offer a comprehensive research API allowing privacy-protected access to random samples of public, private, and moderated content for independent auditing.

Training and Education: Ongoing staff training to address hate speech effectively. ADL's findings highlight the urgent need for strong hate speech moderation. A comprehensive report will reinforce Meta's commitment to user safety, protect advertiser trust, and safeguard against regulatory risk.

Stand Against Hate. Send Meta a Message. Vote FOR this Proposal.

1. <https://www.adl.org/resources/report/online-hate-and-harassment-american-experience-2024>

2. <https://www.adl.org/resources/article/metahate-policy-rollback-linked-increased-antisemitism>

3. <https://www.adl.org/resources/report/blockfilternotify-support-targets-online-hate-report-card>

Worker Rights

Human Rights Policy

Dollar General Corporation

RESOLVED: Shareholders request the Board of Directors report to shareholders on the feasibility of adopting a comprehensive Human Rights Policy stating the Company's commitment to respect human rights, in alignment with international human rights standards, throughout its operations and value chain.

WHEREAS: The United Nations Guiding Principles on Business and Human Rights establish the corporate responsibility to respect internationally recognized human rights, including rights to freedom of association and collective bargaining, a safe and healthy working environment, and just and favorable remuneration. After investors filed a proposal last year asking for the adoption of a comprehensive human rights policy, but before the AGM, Dollar General Corporation ("Dollar General") adopted a "Human Rights Policy"¹ lacking an explicit commitment to respect human rights within its operations and requiring only suppliers to comply with human rights standards. In an exempt solicitation,² investors highlighted gaps between Dollar General's policies and human rights standards. The 22% shareholder support for the 2025 proposal despite Dollar General's adoption of a policy suggests that it falls short of investor expectations. Peers with comprehensive human rights policies include Dollar Tree,³ Target,⁴ Walmart,⁵ Costco,⁶ and Big Lots.⁷ Each explicitly seeks to align with international human rights standards, demonstrating that this is a best practice for the retail industry. Dollar General issued a safety report⁸ in 2024; investors and workers criticized the inadequate stakeholder engagement process and selection of an auditor with an anti-union reputation.⁹ Auditors visited only 12 of over 20,000 stores and did not recommend significant changes, despite indications that Dollar General practices do not align with international human rights standards:

- The National Labor Relations Board ruled in 2023 that Dollar General engaged in "blatant hallmark unfair labor practices" against Connecticut workers attempting to organize, including unlawful termination, surveillance, interrogation, and threatening store closures.¹⁰
- The Occupational Safety and Health Administration (OSHA) named Dollar General a "Severe Violator" in 2022 for willful, repeat, and serious workplace safety violations.¹¹ Dollar General's 2024 settlement with OSHA¹² imposed \$12 million in penalties and mandated safety improvements. In 2025, Dollar General received 4 additional fines.¹³
- News reports show that from 2022 to 2024, 80 shootings took place at Dollar Generals nationwide, with 107 victims and 41 fatalities, including five employees killed.¹⁴
- The United Nations states, "achieving living wages is part of the business responsibility to respect fundamental human rights."¹⁵ Dollar General's CEO to median worker pay ratio in 2024 was 114:1.¹⁶ 92% of Dollar General workers made less than \$15 per hour in 2022,¹⁷ well below living wage rates.¹⁸ Human rights violations create reputational, financial, legal, and regulatory risks.

Dollar General acknowledges reputational damage from labor issues may hurt performance.¹⁹ Accordingly, we ask Dollar General to assess the feasibility of adopting a comprehensive human rights policy aligned with international human rights standards.

1. https://www.dollargeneral.com/content/dam/dg/assets/landing-pages/public-relations/corporate-social-responsibility/documents/DG_HumanRightsPolicyMarch2025.docx.pdf
2. <https://www.iccr.org/wp-content/uploads/2025/04/Dollar-General-Human-Rights-Policy-Exempt-Solicitation-2025-FINAL-1.pdf>
3. https://www.dollartree.com/file/general/Human_Rights_Policy.pdf
4. <https://corporate.target.com/sustainability-governance/responsible-supply-chains/human-rights>
5. <https://corporate.walmart.com/policies>
6. <https://mobilecontent.costco.com/live/resource/img/static-us-landing-pages/HumanRightsStatement.pdf>
7. <https://assets.biglots.com/is/content/biglots/BigLotsHumanRightsPolicyFINAL2023.03v2.pdf>
8. https://www.dollargeneral.com/content/dam/dg/assets/landing-pages/public-relations/corporate-social-responsibility/Dollar_General_Safety_Audit_2024.pdf
9. https://laborlab.us/jackson_lewis_the_notorious_law_firm_at_the_forefront_of_union_busting/
10. <https://www.nlr.gov/news-outreach/news-story/region-1-boston-wins-administrative-law-judge-decision-finding-dollar>
11. <https://www.osha.gov/news/newsreleases/region4/11012022>
12. <https://www.osha.gov/news/newsreleases/national/07112024-0>
13. https://violationtracker.goodjobsfirst.org/?company_op=starts&company=dollar+general&order=pen_year&sort=
14. <https://www.stepulouisiana.org/dollarstore>
15. <https://bhr-navigator.unglobalcompact.org/issues/living-wage/>
16. https://www.sec.gov/ix?doc=/Archives/edgar/data/0000029534/000110465925033041/tm2416441-2_def14a.htm#tPRD
17. <https://www.epi.org/company-wage-tracker/>
18. <https://livingwage.mit.edu/>; <https://livingwageforum.org/>
19. <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000029534/000155837025003413/dg-20250131x10k.htm#RISKFACTORS>

Worker Rights

Worker Access to Healthcare

Home Depot, Inc.

Similar resolutions were submitted to Sprouts and Intercontinental Exchange.

WHEREAS: The Home Depot, Inc.'s (Home Depot) success lies in the strength of its people. As the company rightfully wrote in its 2025 Living our Values report: "Since we were founded, we have believed that if we take care of our associates, they will take care of our customers and everything else will take care of itself. This is why we strive to provide our associates with the benefits they need to take care of themselves and their families."¹ A healthy workforce has been associated with higher employee productivity^{2,3} reduced absenteeism and reduced presenteeism (equivalent to working while "under the weather"). Employees struggling with illness or medical-related stress are less able to perform well.⁴ McKinsey Health Institute estimates that investing in employee health could lead to economic value improvements equaling 17 to 55 percent of an employee's average annual pay.⁵ Poor employee health care access, meanwhile, may undermine Home Depot's operations, customer experience, and slow future growth.

Despite spending nearly 18 percent of gross domestic product on healthcare,⁶ compared to other high-income nations, Americans have the lowest life expectancy, the highest death rates from avoidable causes and treatable conditions, and the highest rates of people with multiple chronic conditions.⁷ Home Depot has significant exposure to the southern states, where quality of medical services has been identified as insufficient by Newsweek⁸ and Forbes.⁹ For example, there is a difference in life expectancy of more than 10 years for men in the Southern States, relative to those in the Western states.¹⁰ According to a 2024 survey, 48 percent of insured adults worry about affording their monthly health insurance premium and 21 percent still view costs as a barrier to getting the health care they need.¹¹ With Home Depot's health insurance, the annual deductible may comprise more than 10 percent of many employees' take home pay.¹² However, opportunities may exist to improve health conditions for employees, and strengthening Home Depot. Research studies have found it possible to improve health outcomes while reducing employer spending.¹³ It is important for investors to understand how Home Depot ensures sufficiency of quality and timely healthcare access for its employees. It is a best practice for companies to affirm that they are surveying or tracking the sufficiency of employee health care access, including employees' sentiment on the timeliness, breadth, and quality of this care.

RESOLVED: Shareholders request that the Board of Directors issue a public report omitting confidential information and at reasonable expense, reporting on the sufficiency of employees' access to timely, quality healthcare, and discusses the company's strategy to ameliorate any insufficiencies identified.

SUPPORTING STATEMENT: Proponent suggests this analysis include consider strategies beyond legal compliance that the company may deploy to minimize or mitigate these risks.

1. https://corporate.homedepot.com/sites/default/files/2025-08/2025_Home%20Depot_Living_Our_Values.pdf
2. https://olin.washu.edu/about/news-and-media/news/2022/02/research-links-health-insurance-in-small-firms-to-higher-worker-productivity-and-retention.php?utm_source=chatgpt.com
3. <https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/the-surprising-state-of-employee-health>
4. <https://www.mckinsey.com/mhi/our-insights/thriving-workplaces-how-employers-can-improve-productivity-and-change-lives>
5. <https://www.mckinsey.com/mhi/our-insights/thriving-workplaces-how-employers-can-improve-productivity-and-change-lives>
6. <https://www.commonwealthfund.org/publications/issue-briefs/2023/jan/us-health-care-global-perspective-2022>
7. <https://www.commonwealthfund.org/publications/issue-briefs/2023/jan/us-health-care-global-perspective-2022>
8. <https://www.newsweek.com/map-shows-states-worst-healthcare-2-2034544>
9. <https://www.forbes.com/advisor/health-insurance/best-worst-states-for-healthcare/>
10. <https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2833159>
11. <https://www.kff.org/health-costs/issue-brief/americans-challenges-with-health-care-costs>
12. <https://secure.livethehealthyorangelife.com/medical>
13. https://journals.lww.com/joem/fulltext/2022/03000/employer_led_strategies_to_improve_the_value_of.6.aspx?utm_source=chatgpt.com

Worker Rights

Report on Governance Measures Adopted to Address Workplace Health and Safety

Walmart Stores, Inc.

RESOLVED: Shareholders of Walmart Inc. (“Walmart” or “Company”) urge the Board of Directors (“Board”) to report to shareholders on governance measures Walmart has implemented since 2020 to more effectively monitor and manage human rights risks related to workplace health and safety, including whether and how the Board (or Board committee) oversees policies that affect Walmart’s injury rate, attendance policies impacting worker health and safety, and other relevant matters. The report should be prepared at reasonable cost and omit confidential and proprietary information.

SUPPORTING STATEMENT: Workplace health and safety problems create serious risks that can impair corporate performance. Studies have shown positive associations between workplace safety and health and productivity.¹ Poor health and safety performance can damage a company’s reputation and relationships with stakeholders.² Boards are increasingly expected to exercise robust oversight over human capital management (“HCM”) matters, including worker health and safety. A leading law firm’s memo characterized HCM as a “board-level issue with vital strategic and risk oversight implications.”³ The memo recommends steps boards should take to enhance HCM oversight, including adopting sustainability reporting frameworks, formalizing board responsibilities, and linking executive pay to HCM. Walmart, the largest U.S. private-sector employer, has had serious worker health and safety issues:

- It reported the second-highest number of severe workplace injuries among U.S. employers between 2015 and 2022.⁴
- A journalist found 244 OSHA reports documenting “alleged hazards at Walmart locations since January 2023,”⁵ including freezer accidents, lack of safety equipment, gun violence, and exposure to heat, carbon monoxide, and hazardous chemicals. The reports—which chronicle serious injury, amputation, and even death⁶—“reveal a troubling pattern of injuries, unsafe conditions, and neglect at Walmart stores nationwide.”⁷
- A survey found 74% of Walmart warehouse workers always or sometimes feel pressure to work faster; a quarter disagreed that they “can meet my performance objective/make rate without risking my safety or health.” Over half reported experiencing heat stress in the previous three months, and half report burnout from their job.⁸
- A Walmart worker who felt faint shortly after reporting to work at a short-staffed store and was reportedly told to “pull herself together” had a heart attack in the store’s bathroom at the end of her shift and died.⁹ The National Council for Occupational Safety and Health named Walmart one of its “dirty dozen” unsafe companies for 2024. Among other things, the report cited the 1,100 shooting incidents occurring at Walmart stores since 2014, killing 300.¹⁰ In November 2022, a Walmart manager killed six after opening fire at work,¹¹ and in April 2025 a Walmart worker at a Georgia Supercenter shot and killed one coworker and injured another.¹²

Strategic leadership from a company’s highest levels is critical in creating a corporate culture in which employee well-being is prioritized. Accordingly, this Proposal asks Walmart to report on governance measures adopted to address workplace health and safety.

1. <https://www.ehstoday.com/safety/article/21174310/workplace-safety-and-productivity-go-hand-in-hand>; <https://www.sciencedirect.com/science/article/abs/pii/S0925753523003168>
2. <https://ohsonline.com/articles/2023/10/27/protect-workers-and-company-reputation-with-a-culture-of-safety.aspx>; <https://pubmed.ncbi.nlm.nih.gov/articles/PMC5447402/>
3. <https://www.clearygottlieb.com/news-and-insights/publication-listing/fulfilling-the-boards-expanded-oversight-role-in-human-capital-management>
4. <https://www.epi.org/blog/an-average-of-27-workers-a-day-suffer-amputation-or-hospitalization-according-to-new-osha-data-from-29-states-meat-and-poultry-companies-remain-among-the-most-dangerous/>
5. <https://www.dailydot.com/news/oshareports-walmart-employee-safety/>
6. *Ibid.*
7. *Ibid.*
8. https://webassets.oxfamamerica.org/media/documents/At_Work_and_Under_Watch.pdf, at 16, 20, 23-24.
9. <https://newrepublic.com/article/177515/death-walmart-workplace-safety-record>
10. <https://www.hrgrapevine.com/us/content/article/2024-04-26-walmart-waffle-house-uber-blasted-for-unsafe-reckless-work-practices-in-dirty-dozen-report>
11. <https://www.usatoday.com/story/news/nation/2022/11/22/chesapeake-virginia-walmart-shooting-authorities/10761233002/>
12. <https://apnews.com/article/georgia-walmart-employee-shooting-870e60b9541ec050779f8f668393c354>

Worker Rights

Respect Freedom of Association and Collective Bargaining

Skywest, Inc.

WHEREAS: Freedom of association and collective bargaining are fundamental human rights under internationally recognized human rights frameworks. According to the International Labour Organization (ILO), “Freedom of association refers to the right of workers ... to create and join organizations of their choice freely and without fear of reprisal or interference”¹

The United States has seen a “revival of union power” leading to significant changes in employee contracts in multiple industries.² A Gallup poll found that almost 70 percent of Americans approve of unions, this support has held steady for the last five years, and is the highest approval rating of 60 years.^{3,4} In line with this, a number of companies have taken meaningful steps to strengthen their policies and practices, including American Airlines, Delta, JetBlue, Southwest Airlines, and United Airlines.

Should SkyWest’s brand be linked to anti-union rhetoric, it risks losing customers. Moreover, the presence of unions has been positively correlated with low turnover, improved diversity, investment in training, and reduced legal and regulatory violations.⁵ Conversely, companies that actively oppose unionization experience declines in productivity relative to those that are less opposed; “the overall negative effects are driven by manager’s or owner’s dislike of working with unions rather than economic costs of unions.”⁶

The Association of Flight Attendants-CWA has filed a federal lawsuit alleging that SkyWest funds an internal employee association, the SkyWest Inflight Association (SIA), intended to replace independent unionization.⁷ SkyWest is alleged to have retaliated against employees seeking independent union representation and interfered with employees’ choice of union representatives, in violation of the Railway Labor Act.⁸ The United States Department of Labor (DOL) is also seeking a declaration that SIA elections are void.⁹ These cases continue to wind its way through the legal system.

SkyWest representatives have stated that, “SkyWest Airlines and SIA are separate organizations,” while the former president of SIA, Romero Malone, has stated “There is utterly no separation between management and the labor union, from the pay to the voter operating system.”¹⁰

Given this inconsistency, the Non-Interference Policy requested would provide investors with greater confidence that SkyWest is appropriately managing its relationship to labor.

BE IT RESOLVED: Shareholders request that the Board commission an independent third party to prepare a report, at reasonable cost and excluding proprietary information, assessing whether the company’s policies and practices align with the rights to freedom of association and collective bargaining reflected in the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work.

1. https://www.ilo.org/actrav/events/WCMS_315488/lang--en/index.htm
2. <https://hbr.org/2023/10/are-we-seeing-a-revival-of-union-power>
3. <https://www.afge.org/article/new-gallup-poll-70-of-americans-approve-of-labor-unions/>
4. <https://news.gallup.com/poll/694472/labor-union-approval-relatively-steady.aspx>
5. <https://www.workerscapital.org/our-resources/shared-prosperity-the-investor-case-for-freedom-of-association-and-collective-bargaining/>
6. <https://www.census.gov/content/dam/Census/newsroom/press-kits/2023/assa/unionization-employer-opposition-preview.pdf> , p.3
7. https://www.afacwa.org/skywest_management_illegal_retaliation
8. <https://airlinegeeks.com/2024/08/15/lawsuit-against-skywest-and-its-labor-group-takes-new-turn/#>
9. <https://static1.squarespace.com/static/626843bda1232f0ba9616158/t/669575a7d220842bbdbde555/1721071016301/DOL+Lawsuit+Against+SkyWest+Inflight+Association+7+15+24.pdf>
10. <https://www.theguardian.com/us-news/article/2024/aug/14/skywest-airlines-fake-union-lawsuit>

Worker Rights

Respect Freedom of Association and Collective Bargaining

Kroger

WHEREAS: Freedom of association and collective bargaining are fundamental human rights under internationally recognized human rights frameworks. The United States has seen a “revival of union power” leading to significant changes in employee contracts in multiple industries.¹ A Gallup poll found that almost 70 percent of Americans approve of unions, this support has held steady for the last five years and is the highest approval rating of 60 years.^{2,3}

Should The Kroger Co. (Kroger) brand be linked to poor union practices, it risks losing customers. Moreover, the presence of unions has been positively correlated with low turnover, improved diversity, investment in training, and reduced legal and regulatory violations.⁴ Conversely, companies that actively oppose unionization experience declines in productivity relative to those that are less opposed; “the overall negative effects are driven by manager’s or owner’s dislike of working with unions rather than economic costs of unions.”⁵

Kroger’s Human Rights Policy states “We commit to the corporate responsibility to respect human rights as defined by the United Nations Guiding Principles on Business and Human Rights (UNGPs). We also commit to respect internationally recognized human rights as defined by ... [t]he ILO Declaration on Fundamental Principles and Rights at Work.” Kroger also commits to “embed this Human Rights Policy in our company’s culture, operations and supply chain, conduct human rights due diligence, and provide access to remedy as appropriate.”⁶

The last clear update to this policy was in 2022, and the last progress update to its “Commitment to Respect Human Rights” was for fiscal 2021.⁷

Despite its stated commitments, in the Richmond and Tidewater areas in Virginia, it has been alleged that Kroger is refusing to recognize unions at 11 stores, despite a majority of associates at these stores having agreed to unionization. The local labor union, UFCW Local 400, believes that the company has engaged in an effort to keep the union out of new stores, in violation of the collective bargaining agreement they have in place. Concerns have also been raised that Kroger has closed union stores and replaced them with non-union stores.

Given this inconsistency, a review is requested of the company’s implementation of its stated policies. This would provide investors with greater confidence that Kroger is appropriately managing its relationship to labor.

BE IT RESOLVED: Shareholders request that the Board of Directors issue a report analyzing whether Kroger’s internal policies regarding non-interference, workers’ freedom of association, and collective bargaining rights are consistent with the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work and the UN Guiding Principles on Business and Human Rights at reasonable cost and omitting privileged information.

1. <https://hbr.org/2023/10/are-we-seeing-a-revival-of-union-power>
2. <https://www.afge.org/article/new-gallup-poll-70-of-americans-approve-of-labor-unions/>
3. <https://news.gallup.com/poll/694472/labor-union-approval-relatively-steady.aspx>
4. <https://www.workerscapital.org/our-resources/shared-prosperity-the-investor-case-for-freedom-of-association-and-collective-bargaining/>
5. <https://www.census.gov/content/dam/Census/newsroom/press-kits/2023/assa/unionization-employer-opposition-preview.pdf>, p.3
6. https://www.thekrogerco.com/wp-content/uploads/2022/02/Kroger-Human-Rights-Policy-Feb-2022.pdf?utm_source=chatgpt.com
7. https://www.thekrogerco.com/wp-content/uploads/2022/02/Kroger-Human-Rights-Progress-Update-Policy-Feb-2022.pdf?utm_source=chatgpt.com

Worker Rights

Living Wage Philosophy

Aramark

RESOLVED: that shareholders of Aramark request that the Board of Directors oversee the preparation of a “Living Wage Compensation Philosophy” report (the “Report”), which should be prepared at reasonable cost and should omit confidential and proprietary information. The Report should include discussion of the roles that the concept of a living wage and living wage data play, if any, in Aramark’s approach to workforce compensation. The Report should be made available on Aramark’s web site.

Nearly 700 million people live in extreme poverty, as defined by the World Bank. A living wage should reflect the true cost of living and cover the needs of workers and their families. Beyond that, a living wage should also allow some extra money to provide security and improve lives.¹ The International Labour Organization (ILO) concurs, stating “taking into account both the needs of workers and their families - which is what the notion of a living wage refers to - as well as economic factors.”²

The World Benchmarking Alliance, a partnership measuring progress on the United Nations’ Sustainable Development Goals, finds that only 4% of the world’s top 1,000 companies are paying their workers a living wage or have targets to do so.³

In the UK, 3.7 million employed workers, or almost 13% of the workforce, struggle to make ends meet, according to the Living Wage Foundation. In the United States, almost 23% of the workforce work in low-paying jobs, more than twice the level found in Chile, France or Japan.⁴

In 1977, famous management thinker Peter Drucker asserted that the appropriate ratio between the CEO’s pay and that of the average worker be no greater than 25-to-1. “Widen the pay gap much beyond that, he said, and it makes it difficult to foster the kind of teamwork and trust that businesses need to succeed.”⁵

Unilever developed a Framework for Fair Compensation in 2014⁶, featuring five basic principles for fair and livable wages, including an understanding that the standards are market-based, not static for all regions.

According to Axios Philadelphia, Aramark’s John Zillmer was paid 880 times the average worker, who made \$15,154 in 2022. Additionally, his compensation increased from \$5.1 million in 2021 to \$13.3 million in 2022.⁷

This proposal asks the Board to develop a compensation philosophy that ensures a living wage for all employees. This can be achieved through collaboration with organizations such as the Living Wage for US initiative⁸, utilization of the MIT living wage calculator⁹, and commitment to full transparency of its compensation features for each job category. The UN Global Compact’s Forward Faster initiative offers a guidance for businesses to ensure the human rights of workers through the provision of a living wage for all workers.¹⁰

1. <https://www.nationalgeographic.com/environment/article/paid-content-toward-a-living-wage>

2. https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@ed_protect/@protrav/@travail/documents/briefingnote/wcms_857876.pdf

3. <https://www.weforum.org/agenda/2024/05/why-companies-must-pay-living-wages/>

4. <https://www.weforum.org/agenda/2024/05/why-companies-must-pay-living-wages/>

5. <https://deming.org/peter-drucker-advocated-a-ratio-of-20-to-1-for-ceo-to-average-worker-pay/>

6. Unilever Framework for Fair Compensation 2022.pdf

7. <https://www.axios.com/local/philadelphia/2023/06/05/highest-paid-ceos-salaries-2022>

8. <https://livingwageforum.org/becoming-certified/>

9. <https://livingwage.mit.edu/>

10. <https://forwardfaster.unglobalcompact.org/living-wage>

Supply Chains

Report on Human Rights Oversight in Supply Chains

PepsiCo, Inc.

RESOLVED: Shareholders of PepsiCo Inc. (“PepsiCo”) request that the Board of Directors issue a report, at reasonable cost and omitting proprietary information, assessing PepsiCo’s effectiveness in upholding its human rights standards across its direct, franchise and value chain relationships.

WHEREAS: As a global food and beverage company and major agricultural buyer, PepsiCo’s supply chains expose it to significant human rights risks that are financially and operationally material. PepsiCo’s Supplier Code of Conduct applies only to tier 1 suppliers, though it pledged to extend these principles to all franchisees and joint ventures by 2025.¹

PepsiCo’s most recent Human Rights Assessment identified forced labor and poor employment conditions as salient risks in Latin America and Southeast Asia, across high-risk commodities such as cane sugar and palm oil. Migrant, contract, and women workers are particularly vulnerable.² Despite its policy commitment, PepsiCo has provided investors no evidence of oversight or remediation across high-risk franchisees, high-risk commodities and regions. The company participates in multi-stakeholder initiatives aimed at addressing human rights across value chains but has not reported their impact.³

In 2024, reports documented labor rights abuses in India,⁴ a growth market for PepsiCo. Some were linked to Varun Beverages, PepsiCo’s largest international franchised bottler, responsible for roughly 90 percent of PepsiCo’s beverage sales in India. A 2025 Bombay High Court ruling confirmed human rights violations among sugarcane cutters, underscoring systemic risks in PepsiCo’s supply chain.⁵

In 2025, reports surfaced of labor rights abuses on Malaysian palm oil plantations supplying PepsiCo and others, including subminimum wages, unpaid overtime, and inadequate worker protections.⁶ Investigations found risks in PepsiCo’s palm oil supply in Latin America, highlighting cross-commodity human rights concerns.⁷

These systemic risks are material given PepsiCo’s expansion in high-risk regions. Despite pledging to limit exposure to Russia after the invasion of Ukraine, PepsiCo has expanded its presence, selling soft drink products under alternative brands, opening a new factory, and registering a trademark. The Ukrainian National Agency on Corruption Prevention designated PepsiCo an “international sponsor of war.”⁸

In 2024, its Africa, Middle East & South Asia division generated \$6.2 billion net revenue, Latin America contributed \$8.8 billion, and Russia contributed \$4.5 billion.⁹ Systemic human rights risks pose financial, operational, and reputational threats,¹⁰ compounded by emerging global due diligence regulations that heighten legal and regulatory exposure.

Shareholders require transparency to assess whether PepsiCo’s human rights oversight is robust and consistently enforced, enabling evaluation of how effectively the company manages material risks that could disrupt operations and diminish long-term value.

1. <https://edge.sitecorecloud.io/pepsico-5v9wci20/media/Files/esg-topics/2024-esg-performance-metrics.pdf>
2. <https://edge.sitecorecloud.io/pepsico-5v9wci20/media/Files/esg-topics/2022-PepsiCo-Salient-Human-Rights-Issues-Update.pdf>
3. <https://www.nytimes.com/2024/07/30/world/asia/sugar-human-rights-bonsucro-india-hysterectomies.html>
4. <https://www.nytimes.com/2024/03/24/world/asia/india-sugar-cane-fields-child-labor-hysterectomies.html>
5. https://lawtrend.in/bombay-high-court-orders-maharashtra-to-enhance-welfare-for-sugarcane-cutters/?utm_source=chatgpt.com
6. <https://www.business-humanrights.org/en/latest-news/malaysia-indonesia-palm-oil-workers-endure-poor-conditions-incl-below-living-wages-wage-theft-lack-of-contracts-gender-based-wage-disparities-report-finds/>
7. <https://www.thebureauinvestigates.com/stories/2024-04-18/snack-giant-pepsico-sourced-palm-oil-from-raided-indigenous-land>
8. <https://nazk.gov.ua/en/news/you-re-not-you-when-you-continue-to-work-in-the-russian-federation-the-nacp-added-pepsico-and-mars-to-the-list-of-international-sponsors-of-the-war/>
9. <https://pepsico.gcs-web.com/static-files/c812dc04-26db-4e07-a1a0-c1719099571a>
10. https://www.spglobal.com/en/research-insights/special-reports/look-forward/labor-a-critical-component-of-supply-chains-under-growing-pressure?utm_source=chatgpt.com

Resolution Leads and Co-Filers

** Denotes lead sponsor of the resolution*

ABBOTT LABORATORIES

Disclosure Regarding Horseshoe Crab-Derived Endotoxin Testing

*As You Sow

ABBOTT LABORATORIES

Separate Chair & CEO

*Chevedden Corporate Governance

ABBVIE

Human Rights Impact Assessment

*Friends Fiduciary Corporation, Sisters of St. Francis of Philadelphia, Zevin Asset Management

ABBVIE

Independent Chair

*Mercy Investment Services, CommonSpirit Health, Miller/Howard Investments, Providence St. Joseph Health

ABBVIE

Majority Vote

*Chevedden Corporate Governance

ADOBE SYSTEMS INCORPORATED

Protect Future Retirement Plan Beneficiaries From Portfolio Climate Risk

*As You Sow

ADOBE SYSTEMS INCORPORATED

Require Shareholder Approval for Excessive Golden Parachutes

*Chevedden Corporate Governance

ADVANCE AUTO PARTS, INC.

Directors Who Fail To Obtain A Majority Vote

*Chevedden Corporate Governance

ADVANCED MICRO DEVICES, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

AES CORPORATION

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

AFLAC INC.

Separate Chair & CEO

*Chevedden Corporate Governance

AGCO CORPORATION

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

AIR PRODUCTS & CHEMICALS

Right To Act By Written Consent

*Chevedden Corporate Governance

AKAMAI TECHNOLOGIES, INC.

Political Contributions

*Chevedden Corporate Governance

ALASKA AIR GROUP, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

ALBEMARLE CORPORATION

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

ALBERTSON'S, INC.

Monitor Illegal Deforestation in Avocado Supply Chains

*Amalgamated Bank

ALEXANDRIA REAL ESTATE EQUITIES

Separate Chair & CEO

*Chevedden Corporate Governance

ALIGN TECHNOLOGY INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

ALLY FINANCIAL

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

ALPHABET, INC.

Annual Vote Regarding Executive Pay

*Chevedden Corporate Governance

ALPHABET, INC.

Formal Oversight of AI Development and Deployment

*Shareholder Association for Research and Education (SHARE)

ALPHABET, INC.

Give Each Share an Equal Vote

*NorthStar Asset Management, Mercy Investment Services

ALPHABET, INC.

Report on Climate Commitments Given Growing Data Center Energy Demand

*Trillium Asset Management, Adrian Dominican Sisters, Congregation of St. Joseph, OH

ALPHABET, INC.

Report on Generative Artificial Intelligence Misinformation and Disinformation Risks

*Vancity Investment Management Ltd.

ALPHABET, INC.

Report on Impacts of U.S. Immigration Policy and Enforcement on Operations

*SOC Investment Group

ALPHABET, INC.

Risks Arising From Gaps in Oversight of Customer/User Data Processed through Google

*Zevin Asset Management, Benedictine Sisters of Mount St. Scholastica, Benedictine Sisters, Sacred Heart Monastery of Cullman, Alabama, Boston Common Asset Management, LLC, Missionary Oblates of Mary Immaculate, Sisters of Charity of Leavenworth, The Domestic and Foreign Missionary Society of the Protestant Episcopal Church, United Church Funds

AMAZON.COM, INC.

Alignment of AI Sales and Development with Responsible AI Approach

*American Baptist Home Mission Societies, Adrian Dominican Sisters, Benedictine Sisters of Mount St. Scholastica, Congregation des Soeurs des Saints Noms de Jesus et de Marie, Daughters of Charity, Province of St Louise, Maryknoll Sisters, Missionary Oblates of Mary Immaculate, NorthStar Asset Management, Northwest Women Religious Investment Trust, Sisters of Charity of Leavenworth

AMAZON.COM, INC.

Independent Chair

*AFL-CIO

AMAZON.COM, INC.

Lobbying Expenditures Disclosure

*Corporate Governance

AMAZON.COM, INC.

Producer Responsibility for Plastic Packaging

*As You Sow, Proxy Impact

AMAZON.COM, INC.

Report on Climate Commitments Given Growing Data Center Energy Demand

*As You Sow, *Mercy Investment Services

AMAZON.COM, INC.

Report on Impacts of U.S. Immigration Policy and Enforcement on Operations

*SOC Investment Group

AMENTUM HOLDINGS, INC.

Majority Vote

*Chevedden Corporate Governance

AMERICAN AIRLINES GROUP

Right To Act By Written Consent

*Chevedden Corporate Governance

AMERICAN TOWER CORPORATION

Political Contributions

*Chevedden Corporate Governance

AMGEN INC.

Separate Chair & CEO

*Chevedden Corporate Governance

AMN HEALTHCARE SERVICES

Separate Chair & CEO

*Chevedden Corporate Governance

ANALOG DEVICES, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

ANNALY CAPITAL MANAGEMENT

Right To Act By Written Consent

*Chevedden Corporate Governance

APELLIS PHARMACEUTICALS, INC.

Majority Vote

*Chevedden Corporate Governance

APPLE COMPUTER, INC.

Right to Repair

*Green Century Capital Management

ARAMARK

Living Wage Philosophy

*Sisters of St. Francis of Philadelphia

ARCBEST

Adopt Targets for Measurably Reducing GHG Emissions

*Green Century Capital Management

ARCHER-DANIELS-MIDLAND COMPANY

Measuring Pesticide Use in Agricultural Supply Chains

*As You Sow

ARLO TECHNOLOGIES, INC.

Adopt Proxy Access for Director Nominations

*Corporate Governance

ARROW ELECTRONICS

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

ASBURY AUTOMOTIVE GROUP, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

ASSURANT, INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

AT&T INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

AUTODESK INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

AUTONATION, INC.

Disclose Current GHG Emissions and Reduction Targets

*Green Century Capital Management

AUTONATION, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

AVERY DENNISON CORPORATION

Separate Chair & CEO

*Chevedden Corporate Governance

AVIS BUDGET GROUP, INC.

Majority Vote

*Chevedden Corporate Governance

AXON ENTERPRISE INC

Political Contributions

*Nathan Cummings Foundation

BANK OF AMERICA CORP.

Deforestation Risks from Financed Activities

*Green Century Capital Management

BANK OF AMERICA CORP.

Separate Chair & CEO

*Chevedden Corporate Governance

BANK OF NOVA SCOTIA

Racial Equity Audit

*Shareholder Association for Research and Education (SHARE)

BECTON DICKINSON AND COMPANY

Separate Chair & CEO

*Chevedden Corporate Governance

BERKSHIRE HATHAWAY INC.

Disclose GHG Emissions from Underwriting, Insuring & Investment Activities

*As You Sow

BERKSHIRE HATHAWAY INC.

Disclosure of Key Human Capital Management Indicators

*Myra K. Young

BEST BUY CO., INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

BIO-RAD LABORATORIES, INC.

Give Each Share an Equal Vote

*Chevedden Corporate Governance

BJ'S WHOLESALE

Consider Increasing the Scale, Pace, and Rigor of GHG Emissions Reductions

*Trillium Asset Management

BJ'S WHOLESALE

Majority Vote

*Chevedden Corporate Governance

BLOOMIN' BRANDS INC.

Workforce Retention Transparency

*Amalgamated Bank

BOEING COMPANY

Right To Act By Written Consent

*Chevedden Corporate Governance

BOOKING HOLDINGS

Political Contributions

*Chevedden Corporate Governance

BORGWARNER INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

BOSTON SCIENTIFIC CORPORATION

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

BP P.L.C.

Strategy Disclosure for Declining Oil and Gas Demand

*Follow This, Mercy Investment Services

BRINK'S COMPANY, THE

Workforce Retention Transparency

*Amalgamated Bank

BRISTOL-MYERS SQUIBB COMPANY

Separate Chair & CEO

*Chevedden Corporate Governance

BROADCOM INC.

Protect Future Retirement Plan Beneficiaries From Portfolio Climate Risk

*As You Sow

CADENCE DESIGN SYSTEMS, INC.

Political Contributions

*Chevedden Corporate Governance

CALIX

Majority Vote

*Chevedden Corporate Governance

CAPITAL ONE FINANCIAL CORP.

Require Shareholder Approval for Excessive Golden Parachutes

*Chevedden Corporate Governance

CARMAX

Right To Act By Written Consent

*Chevedden Corporate Governance

CARVANA

Separate Chair & CEO

*Chevedden Corporate Governance

CATERPILLAR INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

CBOE HOLDINGS, INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

CBRE GROUP, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

CDW CORP.

Separate Chair & CEO

*Chevedden Corporate Governance

CENTENE CORPORATION

Separate Chair & CEO

*Chevedden Corporate Governance

CF INDUSTRIES HOLDINGS, INC.

Require Shareholder Approval for Excessive Golden Parachutes

*Chevedden Corporate Governance

CHARTER COMMUNICATIONS, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

CHENIERE ENERGY

Political Contributions

*Nathan Cummings Foundation

CHEVRON CORP.

Assess Effectiveness of Policies in Respecting Indigenous Peoples' Rights

*Franciscan Sisters of Allegany, NY, Benedictine Sisters of Baltimore - Emmanuel Monastery, Benedictine Sisters of Mount St. Scholastica, Congregation of Benedictine Sisters, Boerne TX, Missionary Oblates of Mary Immaculate, PeaceHealth, Sisters of St. Francis of Philadelphia

CHIPOTLE MEXICAN GRILL, INC.

Lobbying Alignment with Stated Company Values/ Positions

*Friends Fiduciary Corporation, Portico Benefit Services (ELCA), William Caspar Graustein Memorial Fund

CHUBB LIMITED

Report Climate Lobbying Alignment

*Green Century Capital Management

CHUBB LIMITED

Subrogation as Strategy to Reduce Climate-Related Risk

*As You Sow

CHURCH & DWIGHT CO., INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

CIGNA CORPORATION

Right To Act By Written Consent

*Chevedden Corporate Governance

CINCINNATI FINANCIAL CORP.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

CITIGROUP

Require Shareholder Approval for Excessive Golden Parachutes

*Chevedden Corporate Governance

CITIZENS FINANCIAL GROUP

Majority Vote

*Chevedden Corporate Governance

CMS ENERGY CORP.

Right To Act By Written Consent

*Chevedden Corporate Governance

COGNIZANT TECHNOLOGY SOLUTIONS CORP.

Right To Act By Written Consent

*Chevedden Corporate Governance

COLGATE-PALMOLIVE COMPANY

Separate Chair & CEO

*Chevedden Corporate Governance

COLUMBIA SPORTSWEAR

Adopt Targets for Measurably Reducing GHG Emissions

*Green Century Capital Management

COLUMBIA SPORTSWEAR

Share Aggregation to Facilitate Shareholder Proxy Access

*Corporate Governance

COMCAST CORP.

Separate Chair & CEO

*Chevedden Corporate Governance

CONCENTRIX CORPORATION

Majority Vote

*Chevedden Corporate Governance

CONDUENT INC.

Workforce Retention Transparency

*Amalgamated Bank

CONSTELLATION ENERGY GROUP, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

COOPER COMPANIES, INC. (THE)

Separate Chair & CEO

*Chevedden Corporate Governance

CORPAY, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

COSTAR GROUP INC.

Political Contributions

*Chevedden Corporate Governance

COSTCO WHOLESALE CORP.

Monitor Illegal Deforestation in Avocado Supply Chains

*As You Sow

CROWDSTRIKE HOLDINGS, INC.

Majority Vote

*Chevedden Corporate Governance

CROWN HOLDINGS INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

CSX CORP.

Directors Who Fail To Obtain A Majority Vote

*Chevedden Corporate Governance

CUMMINS INC.

Separate Chair & CEO

*Chevedden Corporate Governance

CVS HEALTH CORP

Cybersecurity Defenses for AI-Enabled Threats

*Open MIC, Congregation of Benedictine Sisters, Boerne TX, Mercy Investment Services

CVS HEALTH CORP

Right To Act By Written Consent

*Chevedden Corporate Governance

DANA HOLDING CORPORATION

Separate Chair & CEO

*Chevedden Corporate Governance

DANAHER CORP.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

DATADOG, INC.

Majority Vote

*Chevedden Corporate Governance

DEERE & COMPANY

Right To Act By Written Consent

*Chevedden Corporate Governance

DELTA AIR LINES, INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

DEVON ENERGY

Right To Act By Written Consent

*Chevedden Corporate Governance

DIAMONDBACK ENERGY

Right To Act By Written Consent

*Chevedden Corporate Governance

DIGITAL REALTY TRUST INC.

Enhanced Water Risk Disclosure

*NorthStar Asset Management, Proxy Impact

DOLLAR GENERAL CORPORATION

Directors Who Fail To Obtain A Majority Vote

*Chevedden Corporate Governance

DOLLAR GENERAL CORPORATION

Human Rights Policy

*Mercy Investment Services, Sisters of St. Joseph of Peace, WA

DOLLAR TREE, INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

DOMINION ENERGY

Separate Chair & CEO

*Chevedden Corporate Governance

DOMINION ENERGY

Stranded Assets Resulting from Speculative Data Center Demand

*As You Sow

DOMINO'S PIZZA

Directors Who Fail To Obtain A Majority Vote

*Chevedden Corporate Governance

DOVER CORPORATION

Separate Chair & CEO

*Chevedden Corporate Governance

DT MIDSTREAM, INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

DTE ENERGY

Right To Act By Written Consent

*Chevedden Corporate Governance

EASTMAN CHEMICAL COMPANY

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

EATON CORPORATION

Risk Assessment and Oversight of Weapons-Enabling Products

*NorthStar Asset Management

EBAY INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

ECOLAB INC.

Separate Chair & CEO

*Chevedden Corporate Governance

EDISON INTERNATIONAL

Senior Executive Equity Retention

*Chevedden Corporate Governance

ELEVANCE HEALTH

Advisory Vote on Directors Not Standing for Election

*Chevedden Corporate Governance

ELEVANCE HEALTH

Partisan Political Spending Study

*Trillium Asset Management

ELI LILLY AND COMPANY

Advisory Vote on Directors Not Standing for Election

*Chevedden Corporate Governance

ELI LILLY AND COMPANY

Independent Chair

*Mercy Investment Services, Adrian Dominican Sisters, Benedictine Sisters of Baltimore - Emmanuel Monastery, Daughters of Charity, Province of St Louis

ELI LILLY AND COMPANY

Lobbying Expenditures Disclosure

*CommonSpirit Health, Benedictine Sisters of Baltimore - Emmanuel Monastery

EMCOR

Political Contributions

*Chevedden Corporate Governance

EMERGENT BIOSOLUTIONS INC.

Majority Vote

*Chevedden Corporate Governance

EMERSON

Annual Board Election

*Chevedden Corporate Governance

ENTEGRIS INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

EPAM SYSTEMS, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

EQUIFAX INC.

Agentic AI

*Nathan Cummings Foundation, Open MIC

EQUIFAX INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

ESSENTIAL UTILITIES (FORMERLY AQUA AMERICA)

Separate Chair & CEO

*Sisters of St. Francis of Philadelphia

ETSY, INC.

Majority Vote

*Chevedden Corporate Governance

EVERSOURCE ENERGY

Separate Chair & CEO

*Chevedden Corporate Governance

EXACT SCIENCES CORPORATION

Right of Shareholders to Call Special Meetings

*Corporate Governance

EXELON CORPORATION

Right To Act By Written Consent

*Chevedden Corporate Governance

EXPEDITORS INTERNATIONAL

Directors Who Fail To Obtain A Majority Vote

*Chevedden Corporate Governance

EXXON MOBIL CORPORATION

Independent Chair

*United Steelworkers, Benedictine Sisters of Mount St. Scholastica, Congregation of Benedictine Sisters, Boerne TX

FAIR ISAAC CORPORATION

Majority Vote

*Chevedden Corporate Governance

FASTENAL CO.

Require Shareholder Approval for Excessive Golden Parachutes

*Chevedden Corporate Governance

FERGUSON ENTERPRISES INC.

Workforce Retention Transparency

*Clean Yield Asset Management

FIDELITY NATIONAL FINANCIAL, INC.

Political Contributions

*Chevedden Corporate Governance

FIRST AMERICAN FINANCIAL

Annual Board Election

*Chevedden Corporate Governance

FIRST SOLAR, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

FIRSTENERGY CORPORATION

Separate Chair & CEO

*Chevedden Corporate Governance

FISERV INC.

Separate Chair & CEO

*Chevedden Corporate Governance

FLOOR & DECOR

Political Contributions

*Chevedden Corporate Governance

FLOWERVE CORPORATION

Shareholder Say on Stock Repurchases

*Chevedden Corporate Governance

FMC TECHNOLOGIES

Majority Vote

*Chevedden Corporate Governance

FORD MOTOR COMPANY

Give Each Share an Equal Vote

*Chevedden Corporate Governance

FORTINET, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

FORTIVE CORPORATION

Right To Act By Written Consent

*Chevedden Corporate Governance

FORTUNE BRANDS

Annual Board Election

*Chevedden Corporate Governance

GAP, INC. (THE)

Reduce Plastic Microfiber Shedding

*Amalgamated Bank

GE AEROSPACE

Customer Use of Products Contributing to Human Rights Harms

*Presbyterian Church (USA)

GENERAL DYNAMICS CORPORATION

Separate Chair & CEO

*Chevedden Corporate Governance

GENERAL MOTORS CORP.

Separate Chair & CEO

*Chevedden Corporate Governance

GEO GROUP INC.

Assess Effectiveness of Human Rights Policy Implementation

*USA Northeast Province of the Society of Jesus, Adrian Dominican Sisters, Christian Brothers Investment Services, Congregation of Benedictine Sisters, Boerne TX, Congregation of St. Joseph, OH, Daughters of Charity, Province of St. Louise, Mercy Investment Services, Providence St. Joseph Health, Sisters of Providence, Mother Joseph Province, Sisters of St. Francis of Philadelphia

GILEAD SCIENCES, INC.

Human Rights Policy

*Mercy Investment Services, Adrian Dominican Sisters, Benedictine Sisters of Mount St. Scholastica, PeaceHealth, Sisters of the Humility of Mary, OH

GILEAD SCIENCES, INC.

Promoting Access to More Effective and Affordable Medicines

*AIDS Healthcare Foundation

GILEAD SCIENCES, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

GLOBAL PAYMENTS INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

GOLDMAN SACHS GROUP INC.

Lobbying Expenditures Disclosure

*Newground Social Investment, Dominican Sisters of Springfield, Illinois

GOLDMAN SACHS GROUP INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

GRAPHIC PACKAGING HOLDINGS

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

GROUP 1 AUTOMOTIVE, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

HARLEY-DAVIDSON INC.

Climate Transition Plan and GHG Reduction Goals

*Green Century Capital Management

HASBRO, INC.

Lobbying Alignment with Stated Company Values/ Positions

*Green Century Capital Management

HCA-THE HEATHCARE COMPANY

Right To Act By Written Consent

*Chevedden Corporate Governance

HENRY SCHEIN, INC.

Majority Vote

*Chevedden Corporate Governance

HERSHEY COMPANY

Measuring Pesticide Use in Agricultural Supply Chains

*As You Sow

HOLOGIC, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

HOME DEPOT, INC.

Assess Risks to Customers' Data Privacy Rights Due to Company's Sharing of Customer Data

*Zevin Asset Management, Boston Common Asset Management, LLC, Chicory Wealth, Christian Brothers Investment Services, Congregation of Benedictine Sisters, Boerne TX, Figure 8 Investment Strategies, Maryknoll Sisters, Mercy Investment Services, NorthStar Asset Management, Portico Benefit Services (ELCA), Sisters of Charity of Leavenworth, Sisters of St. Francis Charitable Trust, Sisters of St. Francis of Philadelphia, Sisters of St. Joseph of Peace, WA, Sisters of the Humility of Mary, OH, The California Wellness Foundation, Trillium Asset Management, Vancity Investment Management Ltd.

HOME DEPOT, INC.

Biodiversity Impact Assessment

*Domini Impact Investments LLC, Green Century Capital Management

HOME DEPOT, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

HOME DEPOT, INC.

Sustainable Packaging Policies for Plastics

*As You Sow, Proxy Impact

HOME DEPOT, INC.

Worker Access to Healthcare

*Clean Yield Asset Management

HONEYWELL INTERNATIONAL INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

HORMEL FOODS CORP.

Report on Human and Environmental Harms Associated with Waste Lagoons

*As You Sow

HP, INC. (HEWLETT-PACKARD)

Separate Chair & CEO

*Chevedden Corporate Governance

HUBSPOT, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

HUMANA INC.

Require Shareholder Approval for Excessive Golden Parachutes

*Chevedden Corporate Governance

HUNTINGTON INGALLS INDUSTRIES

Political Contributions

*Chevedden Corporate Governance

HUNTSMAN CORPORATION

Separate Chair & CEO

*Chevedden Corporate Governance

HYATT HOTELS CORPORATION

Sustainable Packaging Policies for Plastics

*Amalgamated Bank

ICU MEDICAL

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

IDEXX LABORATORIES, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

ILLINOIS TOOL WORKS INC.

Directors Who Fail To Obtain A Majority Vote

*Chevedden Corporate Governance

INCYTE CORPORATION

Lobbying Expenditures Disclosure

*United Church Funds

INSIGHT ENTERPRISES, INC.

Majority Vote

*Chevedden Corporate Governance

INTEL CORPORATION

Separate Chair & CEO

*Chevedden Corporate Governance

INTELLIA THERAPEUTICS INC.

Annual Board Election

*Corporate Governance

INTERCONTINENTALEXCHANGE

Lobbying Expenditures Disclosure

*United Church Funds

INTERCONTINENTALEXCHANGE

Separate Chair & CEO

*Chevedden Corporate Governance

Resolution Leads and Co-Filers

INTERCONTINENTALEXCHANGE

Worker Access to Healthcare

*Nia Impact Capital

INTERNATIONAL BUSINESS MACHINES CORP. (IBM)

Right To Act By Written Consent

*Chevedden Corporate Governance

INTUITIVE SURGICAL, INC.

Require Shareholder Approval for Excessive Golden Parachutes

*Chevedden Corporate Governance

INVESCO LTD.

Allow Director Removal Without Cause

*Corporate Governance

IONIS PHARMACEUTICALS, INC.

Adopt Proxy Access for Director Nominations

*Corporate Governance

IQVIA HOLDINGS, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

J.P. MORGAN CHASE & CO.

Lobbying Alignment with Stated Company Values/ Positions

*Missionary Oblates of Mary Immaculate, Benedictine Sisters of Mount St. Scholastica, Maryknoll Sisters

J.P. MORGAN CHASE & CO.

Separate Chair & CEO

*Chevedden Corporate Governance

JABIL CIRCUIT, INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

JOHNSON & JOHNSON

Disclose PFAS Use Reduction Practices

*As You Sow

JOHNSON & JOHNSON

Separate Chair & CEO

*Chevedden Corporate Governance

KEYSIGHT TECHNOLOGIES, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.

Political Contributions

*Chevedden Corporate Governance

KROGER CO.

Consider Increasing the Scale, Pace, and Rigor of GHG Emissions Reductions

*Friends Fiduciary Corporation

KROGER CO.

Respect Freedom of Association and Collective Bargaining

*Amalgamated Bank

L3HARRIS TECHNOLOGIES

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

LABCORP HOLDINGS

Separate Chair & CEO

*Chevedden Corporate Governance

LENNAR CORPORATION

Give Each Share an Equal Vote

*Chevedden Corporate Governance

LINCOLN NATIONAL CORP.

Separate Chair & CEO

*Chevedden Corporate Governance

LINDE PLC

Report on Alignment of Renewable Energy Goals

*NorthStar Asset Management

LITHIA MOTORS INC.

Separate Chair & CEO

*Chevedden Corporate Governance

LKQ CORPORATION

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

LOBLAW COMPANIES LTD.

Health Data Privacy Assessment

*British Columbia General Employees' Union (BCGEU)

LOCKHEED MARTIN CORPORATION

Separate Chair & CEO

*Chevedden Corporate Governance

LOWES

Assess Risks to Customers' Data Privacy Rights Due to Company's Sharing of Customer Data

*AFL-CIO

LOWES

Separate Chair & CEO

*Chevedden Corporate Governance

LOWES

Sustainable Packaging Policies for Plastics

*As You Sow

LULULEMON ATHLETICA INC.

Political Contributions

*Nathan Cummings Foundation

LULULEMON ATHLETICA INC.

Reduce Plastic Microfiber Shedding

*Amalgamated Bank

LUMEN TECHNOLOGIES (FORMERLY CENTURYLINK, INC.)

Shareholder Vote on Poison Pill

*Chevedden Corporate Governance

MARATHON PETROLEUM

Majority Vote

*Chevedden Corporate Governance

MARKEL CORPORATION

Report on Action Plans to Mitigate Material Environmental Risks

*Green Century Capital Management

MARKEL CORPORATION

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

MARKETAXESS HOLDINGS INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

MARSH & MCLENNAN COMPANIES, INC.

Political Contributions

*Chevedden Corporate Governance

MARVELL TECHNOLOGY, INC

Separate Chair & CEO

*Chevedden Corporate Governance

MASCO CORPORATION

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

MASIMO CORPORATION

Majority Vote

*Chevedden Corporate Governance

MASTERBRAND INC.

Annual Board Election

*Chevedden Corporate Governance

MASTERCARD INCORPORATED

Right To Act By Written Consent

*Chevedden Corporate Governance

MATTEL, INC.

Health Risks of Plastic Additives

*Green Century Capital Management

MCDONALD'S CORP.

Regenerative Agriculture Programs

*Green Century Capital Management

MCDONALD'S CORP.

Right To Act By Written Consent

*Chevedden Corporate Governance

MEDPACE HOLDINGS

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

MERCK & CO., INC.

Disclosure Regarding Horseshoe Crab-Derived Endotoxin Testing

*As You Sow

MERCK & CO., INC.

Political Contributions Misalignment

*Mercy Investment Services, Benedictine Sisters of Baltimore - Emmanuel Monastery, Benedictine Sisters of Mount St. Scholastica, Sisters of St. Francis of Philadelphia

MERCK & CO., INC.

Tax Transparency Report

*Sisters of the Holy Names of Jesus and Mary, US Ontario Province

MERITAGE HOMES CORP.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

META (FACEBOOK INC.)

Annual Vote Regarding Executive Pay

*Chevedden Corporate Governance

META (FACEBOOK INC.)

Board Oversight of Data Protection Assessment - AI Chatbots

*Mercy Investment Services

META (FACEBOOK INC.)

Disclose Votes by Share Class

*Illinois State Treasurer, Schroders Plc.

META (FACEBOOK INC.)

Give Each Share an Equal Vote

*NorthStar Asset Management

META (FACEBOOK INC.)

Incorporate Child Safety in Senior Executive Compensation Program

*Proxy Impact, Benedictine Sisters of Mount St. Scholastica, CommonSpirit Health, Congregation des Soeurs des Saints Noms de Jesus et de Marie, Congregation of St. Joseph, OH, Daughters of Charity, Province of St Louise, Northwest Women Religious Investment Trust, Sisters of St. Joseph of Peace, WA, The Domestic and Foreign Missionary Society of the Protestant Episcopal Church

META (FACEBOOK INC.)

Report on Addressing Antisemitism and Hate in Online Platforms

*JLens Investor Network

META (FACEBOOK INC.)

Report on Climate Commitments Given Growing Data Center Energy Demand

*Presbyterian Church (USA), Adrian Dominican Sisters

MICRON TECHNOLOGY, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

MKS INSTRUMENTS

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

MODERNA

Majority Vote

*Chevedden Corporate Governance

MOHAWK INDUSTRIES, INC.

Majority Vote

*Chevedden Corporate Governance

MONDELÉZ INTERNATIONAL, INC.

Chemicals and Food Additives

*CommonSpirit Health, Congregation des Soeurs des Saints Noms de Jesus et de Marie, Providence St. Joseph Health

MONDELÉZ INTERNATIONAL, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

MONOLITHIC POWER SYSTEMS

Right To Act By Written Consent

*Chevedden Corporate Governance

MORGAN STANLEY

Lobbying Expenditures Disclosure

*Corporate Governance

MORGAN STANLEY

Separate Chair & CEO

*Chevedden Corporate Governance

MURPHY OIL COMPANY

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

NETFLIX, INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

NEWELL BRANDS, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

NEXTERA ENERGY

Set GHG Reduction Targets Aligned with Paris Agreement

*Trillium Asset Management

NISOURCE INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

NORTHROP GRUMMAN CORPORATION

Separate Chair & CEO

*Chevedden Corporate Governance

NRG ENERGY, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

NVIDIA

Disclose GHG Emissions from Use of its Sold Products

*Green Century Capital Management, Mercy Investment Services

NVIDIA

Majority Vote

*Chevedden Corporate Governance

NVIDIA

Rationale for Engaging in Military Sales

*Open MIC

NVR, INC.

Disclose GHG Emissions

*Amalgamated Bank

NVR, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

O'REILLY AUTOMOTIVE, INC.

Political Contributions

*Chevedden Corporate Governance

OCCIDENTAL PETROLEUM CORPORATION

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

OGE ENERGY CORPORATION

Majority Vote

*Chevedden Corporate Governance

OLIN CORPORATION

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

ONSEMI (ON SEMICONDUCTOR)

Majority Vote

*Chevedden Corporate Governance

OSHKOSH CORP.

Directors Who Fail To Obtain A Majority Vote

*Chevedden Corporate Governance

OTIS WORLDWIDE CORP.

Political Contributions

*Chevedden Corporate Governance

PALANTIR TECHNOLOGIES

Customer Use of Products Contributing to Human Rights Harms

*Presbyterian Church (USA), Missionary Oblates of Mary Immaculate

PALANTIR TECHNOLOGIES

Human Rights Impact Assessment

*Congregation of the Sisters of St. Joseph of Peace, St. Joseph Province

PALO ALTO NETWORKS, INC.

Annual Board Election

*Corporate Governance

PAYPAL

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

PEPSICO, INC.

Biodiversity Impact Assessment

*Green Century Capital Management

PEPSICO, INC.

Chemicals and Food Additives

*CommonSpirit Health, PeaceHealth, Sisters of the Sorrowful Mother

PEPSICO, INC.

Measuring Pesticide Use in Agricultural Supply Chains

*As You Sow

PEPSICO, INC.

Report Assessing Effectiveness of Human Rights Policy in CAHRA

*United Church Funds

PEPSICO, INC.

Report on Human Rights Oversight in Supply Chains

*Mercy Investment Services, Benedictine Sisters of Baltimore - Emmanuel Monastery, Benedictine Sisters of Mount St. Scholastica, Congregation des Soeurs des Saints Noms de Jesus et de Marie, Congregation of St. Joseph, OH, Portico Benefit Services (ELCA), Proxy Impact, School Sisters of Notre Dame Central Pacific Province, Sisters of the Humility of Mary, OH, The Domestic and Foreign Missionary Society of the Protestant Episcopal Church, United Church Funds

PFIZER, INC.

Political Contributions Misalignment

*Friends Fiduciary Corporation, Adrian Dominican Sisters, Mercy Investment Services

PFIZER, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

PG & E

Senior Executive Equity Retention

*Chevedden Corporate Governance

PHILIP MORRIS INTERNATIONAL

Producer Responsibility for Plastic Cigarette Butts

*As You Sow

POWER INTEGRATIONS, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

PPG INDUSTRIES, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

PROCTER & GAMBLE COMPANY

Producer Responsibility for Plastic Packaging

*As You Sow

PROLOGIS

Separate Chair & CEO

*Chevedden Corporate Governance

PRUDENTIAL FINANCIAL INC.

Separate Chair & CEO

*Chevedden Corporate Governance

PUBLIC SERVICE ENTERPRISE GROUP, INC.

Majority Vote

*Chevedden Corporate Governance

QUALCOMM INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

QUEST DIAGNOSTICS

Separate Chair & CEO

*Chevedden Corporate Governance

REGENERON PHARMACEUTICALS, INC.

Give Each Share an Equal Vote

*Chevedden Corporate Governance

REGIONS FINANCIAL CORPORATION

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

RELIANCE INC.

Directors Who Fail To Obtain A Majority Vote

*Chevedden Corporate Governance

RESIDIO TECHNOLOGIES, INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

REVVITY, INC

Senior Executive Equity Retention

*Chevedden Corporate Governance

ROPER TECHNOLOGIES, INC.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

ROYAL CARIBBEAN CRUISES

Enhance Sustainability Disclosures

*Green Century Capital Management

ROYAL DUTCH SHELL PLC

Strategy Disclosure for Declining Oil and Gas Demand

*Follow This, Mercy Investment Services

RTX CORPORATION

Separate Chair & CEO

*Chevedden Corporate Governance

RYDER SYSTEM, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

S&P GLOBAL

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

SALESFORCE.COM, INC.

AI-Related Human Rights Risks

*NorthStar Asset Management

SALESFORCE.COM, INC.

Dual-Use and Defense Technologies

*Open MIC

SALESFORCE.COM, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

SCIENCE APPLICATIONS INTERNATIONAL CORP.

Majority Vote

*Chevedden Corporate Governance

SELECT MEDICAL HOLDINGS CORP.

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

SEMPRA ENERGY

Separate Chair & CEO

*Chevedden Corporate Governance

SERVICENOW, INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

SHERWIN-WILLIAMS COMPANY

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

SKYWEST, INC.

Respect Freedom of Association and Collective Bargaining

*Amalgamated Bank

SKYWORKS SOLUTIONS

Consider Increasing the Scale, Pace, and Rigor of GHG Emissions Reductions

*Green Century Capital Management

SKYWORKS SOLUTIONS

Majority Vote

*Chevedden Corporate Governance

SNOWFLAKE INC

Majority Vote

*Corporate Governance

SONOCO PRODUCTS COMPANY

Political Contributions

*Chevedden Corporate Governance

SOUTHERN COMPANY

Avoid Shifting Costs of New Infrastructure for Data Centers

*As You Sow, Adrian Dominican Sisters, Mercy Investment Services

SOUTHERN COMPANY

Separate Chair & CEO

*Chevedden Corporate Governance

SPROUTS FARMERS MARKET INC.

Monitor Illegal Deforestation in Avocado Supply Chains

*Amalgamated Bank

SPROUTS FARMERS MARKET INC.

Worker Access to Healthcare

*Nia Impact Capital

STANLEY WORKS

Separate Chair & CEO

*Chevedden Corporate Governance

STATE STREET CORPORATION

Separate Chair & CEO

*Friends Fiduciary Corporation, Benedictine Sisters of Mount St. Scholastica, Monasterio Pan de Vida, Sisters of Charity of Leavenworth

STEEL DYNAMICS, INC.

Political Contributions

*Chevedden Corporate Governance

SYNOPSYS, INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

T. ROWE PRICE ASSOCIATES, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

TARGET CORP.

Measuring Pesticide Use in Agricultural Supply Chains

*Trillium Asset Management, Adrian Dominican Sisters, Bon Secours Mercy Health, CommonSpirit Health, Congregation of St. Joseph, OH, Daughters of Charity, Province of St Louise, Mercy Investment Services

TARGET CORP.

Reduce Plastic Microfiber Shedding

*As You Sow

TARGET CORP.

Right To Act By Written Consent

*Chevedden Corporate Governance

TELEDYNE TECHNOLOGIES INCORPORATED

Political Contributions

*Chevedden Corporate Governance

TELEFLEX INC.

Separate Chair & CEO

*Chevedden Corporate Governance

TENET HEALTHCARE CORPORATION

Separate Chair & CEO

*Chevedden Corporate Governance

TERADYNE, INC.

Political Contributions

*Chevedden Corporate Governance

TEXAS INSTRUMENTS INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

THE CHEMOURS COMPANY

Biodiversity Impact Assessment

*Felician Sisters of North America, represented by *Green Century Capital Management

THE COCA-COLA COMPANY

Chemicals and Food Additives

*CommonSpirit Health, Benedictine Sisters of Mount St. Scholastica, Congregation of Benedictine Sisters, Boerne TX

THE COCA-COLA COMPANY

Enhance Sustainability Disclosures

*Green Century Capital Management

THE HARTFORD FINANCIAL SERVICES GROUP

Right To Act By Written Consent

*Chevedden Corporate Governance

THE TRAVELERS COMPANIES, INC.

Impact of Climate Risk on Insurance Customer Base

*As You Sow

THE TRAVELERS COMPANIES, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

THERMO FISHER SCIENTIFIC INC.

Separate Chair & CEO

*Chevedden Corporate Governance

TIMKEN COMPANY

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

TOLL BROTHERS, INC.

Disclose GHG Emissions

*Amalgamated Bank

TRACTOR SUPPLY COMPANY

Adopt Targets for Measurably Reducing GHG Emissions

*Green Century Capital Management, Friends Fiduciary Corporation, New York State Common Retirement Fund.

TRANSUNION

Right of Shareholders to Call Special Meetings

*Chevedden Corporate Governance

TYLER TECHNOLOGIES INC.

Political Contributions

*Chevedden Corporate Governance

TYSON FOODS, INC.

Assess Impact of Recent US Immigration Changes

*Sisters of St. Francis Charitable Trust, Adrian Dominican Sisters, CommonSpirit Health, Congregation of St. Joseph, OH, Daughters of Charity, Province of St. Louise, Mercy Investment Services, Sisters of St. Francis of Philadelphia

TYSON FOODS, INC.

Report on Human and Environmental Harms Associated with Waste Lagoons

*As You Sow

UBER TECHNOLOGIES

Workforce Retention Transparency

*Clean Yield Asset Management

ULTA BEAUTY INC.

Sustainable Packaging Policies for Plastics

*Green Century Capital Management

UNITED AIRLINES HOLDINGS, INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

UNITED PARCEL SERVICE, INC.

Environmental Justice Audit

*Corporate Governance

UNITED PARCEL SERVICE, INC.

Give Each Share an Equal Vote

*Chevedden Corporate Governance

UNITED PARCEL SERVICE, INC.

Report Plans to Align Operations/Investments with Carbon Neutrality Goals

*As You Sow, Mercy Investment Services

UNITED RENTALS, INC.

Directors Who Fail To Obtain A Majority Vote

*Chevedden Corporate Governance

UNITED THERAPEUTICS CORPORATION

Majority Vote

*Chevedden Corporate Governance

UNITED THERAPEUTICS CORPORATION

Right of Shareholders to Call Special Meetings

*Corporate Governance

UNITEDHEALTH GROUP INC.

Healthcare Consequences of Acquisitions

*The Fonds Durocher, Mercy Investment Services, Monasterio Pan de Vida, Sisters of the Humility of Mary, OH, The Domestic and Foreign Missionary Society of the Protestant Episcopal Church, United Church Funds

UNITEDHEALTH GROUP INC.

Separate Chair & CEO

*Chevedden Corporate Governance

UNIVERSAL HEALTH SERVICES, INC.

Report Votes Based on Shareholder Money at Risk

*Chevedden Corporate Governance

UPWORK INC.

Annual Board Election

*Corporate Governance

US FOODS HOLDING CORP.

Sustainable Packaging Policies for Plastics

*Green Century Capital Management

VERISIGN, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

VERISK ANALYTICS, INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

VERIZON COMMUNICATIONS INC.

Board Oversight of Material Issues Related to Climate Change

*Green Century Capital Management

VERTEX PHARMACEUTICALS INCORPORATED

Right To Act By Written Consent

*Chevedden Corporate Governance

VISA INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

WALGREENS BOOTS ALLIANCE

Require Shareholder Approval for Excessive Golden Parachutes

*Chevedden Corporate Governance

WALGREENS BOOTS ALLIANCE

Separate Chair & CEO

*Chevedden Corporate Governance

WALMART STORES, INC.

Monitor Illegal Deforestation in Avocado Supply Chains

*As You Sow

WALMART STORES, INC.

Report on Governance Measures Adopted to Address Workplace Health and Safety

*Oxfam America, Adrian Dominican Sisters, CommonSpirit Health, Congregation of Benedictine Sisters, Boerne TX, PeaceHealth, Providence St. Joseph Health

WALMART STORES, INC.

Report on Impacts of U.S. Immigration Policy and Enforcement on Operations

*SOC Investment Group, Daughters of Charity, Province of St Louise, Mercy Investment Services

WALMART STORES, INC.

Workforce Implications of Adoption of AI & Automation

*United for Respect, Congregation of St. Joseph, OH

WEC ENERGY GROUP INC.

Majority Vote

*Chevedden Corporate Governance

WELLS FARGO & COMPANY

Charter a New Committee on on Indigenous Peoples' Rights

*American Baptist Home Mission Societies, Benedictine Sisters of Mount St. Scholastica, Northwest Coalition for Responsible Investment, Sisters of St. Francis of Philadelphia, Sisters of St. Joseph of Peace, WA

WELLS FARGO & COMPANY

Litigation Risks Associated with Financing of High-Carbon Activities

*As You Sow

WELLS FARGO & COMPANY

Majority Vote

*Chevedden Corporate Governance

WESCO INTERNATIONAL

Political Contributions

*Chevedden Corporate Governance

WEST PHARMACEUTICAL SERVICES, INC.

Separate Chair & CEO

*Chevedden Corporate Governance

WESTERN UNION COMPANY (THE)

Right To Act By Written Consent

*Chevedden Corporate Governance

WHIRLPOOL CORPORATION

Right to Repair

*Green Century Capital Management

WOLVERINE WORLD WIDE, INC.

Report on Goals to Reduce Impact on Climate Change

*Green Century Capital Management

WORKDAY INC.

Workforce Retention Transparency

*As You Sow

ZIMMER BIOMET HOLDINGS

Separate Chair & CEO

*Chevedden Corporate Governance

ZOETIS, INC.

Right To Act By Written Consent

*Chevedden Corporate Governance

ZSCALER, INC.

Annual Board Election

*Corporate Governance

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