

2016 Proxy Resolutions and Voting Guide

Interfaith Center on Corporate Responsibility

Inspired by Faith, Committed to Action



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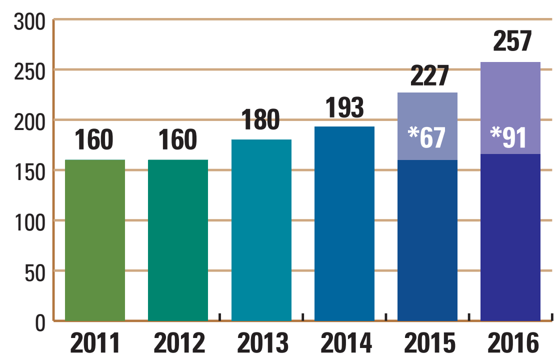
2016 Season Summary

Welcome to the ***2016 Proxy Resolutions and Voting Guide***. While this ***Guide*** is focused on shareholder resolutions, it is important to note that the filing of resolutions represents only one of many strategies employed by ICCR members as they work to bring greater transparency, accountability and sustainability to global business practices.

As a general rule, the number of filings for any given year can be an important indicator of the level of corporate resistance to, or acceptance of, the changes being sought by ICCR members.

Number of Resolutions by Year

Cimate Change-Related Resolutions*



The number of resolutions filed by ICCR members for the 2016 AGM season rose just over 12% this season to 257, which include 5 filings slated for the spring, a continuation of a four-year trend. Corporate practices related to climate change risks, and lobbying and political spending continue to dominate as resolution themes and are primarily responsible for driving the overall increase in filings.

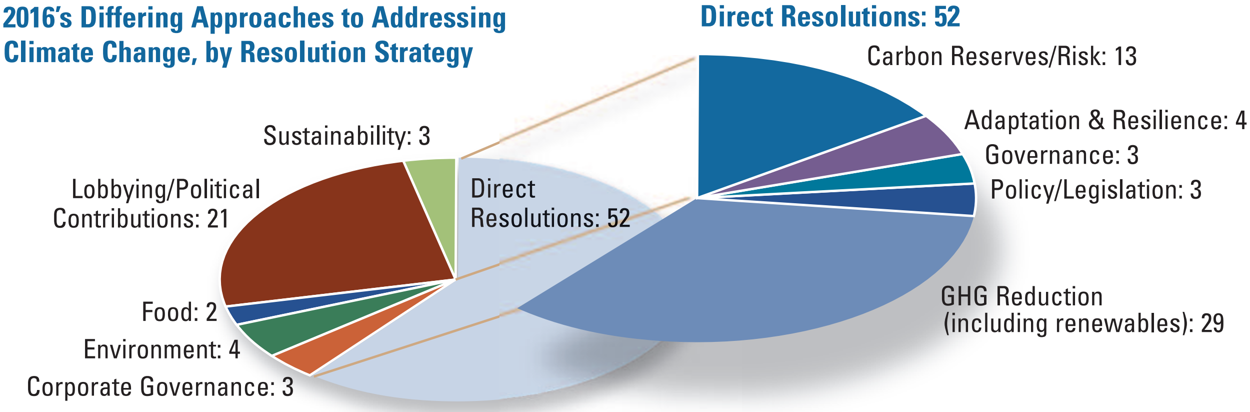
ICCR members filed a record **91** resolutions either directly or indirectly referencing climate change, more than at any time in their history, and **24** more than in the previous year. These filings were motivated in large part by growing recognition of the need for immediate and extensive action on climate change, and by this fall's historic COP21 agreement in Paris, where 187 countries pledged to do their part to keep global warming below 2°C. **Fifty-two** resolutions dealt primarily with climate change, while an additional **39** addressed it indirectly, as one of multiple concerns. (For the purposes of this Guide, we categorize resolutions according to their **primary** focus. For instance, resolutions focusing primarily on lobbying and political contributions, but referencing GHG emissions, are considered ***lobbying*** resolutions, etc.)

In an expansion of a strategy we first saw implemented by shareholders last year, resolutions addressed the challenges posed by climate change holistically, from 6 angles — while many resolutions predictably asked corporations to ***set science-based GHG reduction targets or renewable energy goals***, or issue ***sustainability reports detailing GHG emissions***, others took more unusual approaches, framing their "asks" within the context of corporate governance, and called on, for instance, proxy voting services to report on discrepancies between their actual voting practices against climate proposals, and their publicly stated positions in favor of greater disclosure around climate change risk. Similarly, some resolutions asked that ***sustainability metrics,*** such as GHG emissions monitoring, be incorporated into ***executive incentive plans.*** Other resolutions addressed deforestation and ***climate change impacts in the supply chains*** of food and consumer goods companies that use palm oil. Still others challenged corporate ***lobbying*** expenditures and ***membership in the Chamber of Commerce,*** which has mounted an attack on the EPA's new Clean Power Plan addressing climate change.

As was the case last year, Exxon and Chevron tied for first place as the recipients of the most ICCR proposals, each receiving 8, including asks related to climate change, corporate governance, lobbying, Burma and shareholder rights.

Climate Change Resolutions

2016's Differing Approaches to Addressing Climate Change, by Resolution Strategy

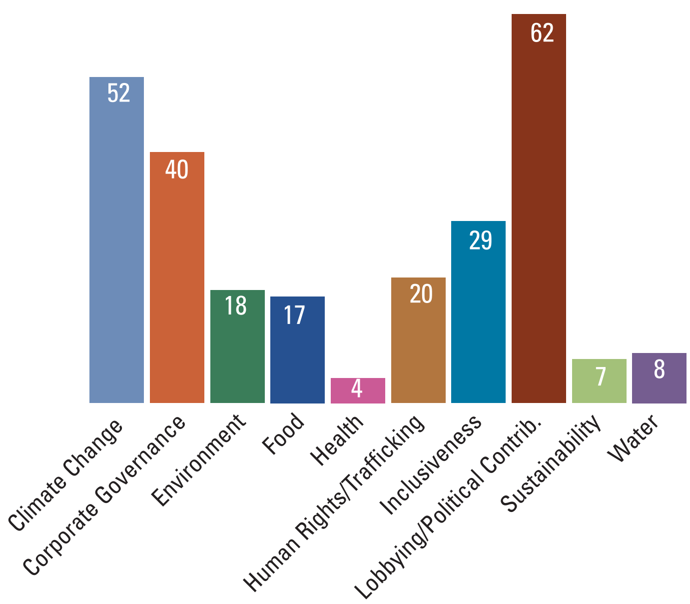


As we approach what will be a hotly contested 2016 presidential election, filings addressing **corporate lobbying and political contributions disclosure** predictably constituted the second substantial segment of ICCR member filings in 2016, comprising 24% (or, 62 resolutions) of total filings, up slightly from last year.

ICCR Resolutions by Issue

2016: 257* total resolutions

(as of January 21, 2016)



* Includes 5 resolutions under consideration for filing in spring 2016.

Shareholders are concerned that corporations continue to invest millions of dollars in undisclosed "dark money" to influence our legislative and political systems, and exert their influence through membership in and donations to organizations like the Chamber of Commerce and the American Legislative Exchange Council.

Corporate governance filings rose this year, with 40 resolutions – up from 22 a year ago. Seventeen of these dealt with shareholder rights, including how shareholder votes are calculated and reported. Twelve asked that all non-binding matters presented by shareholders be decided by a ***simple majority*** of the votes cast for and against an item, excluding abstentions, a counting method favored by companies because it disadvantages shareholders, typically by lowering the percentage of votes in favor of shareholder resolutions. Other resolutions called for giving ***each share an equal vote***, arguing that by allowing certain stock (i.e., Class A stock vs. Class B or C) to have more voting power than others, companies take shareholder money but don't give them an equal voice in company management. Other corporate governance filings addressed ***shareholders' right to call special meetings, CEO & Chair separation***, ***pay disparity***, and ***incorporating diversity metrics into executive pay.***

Filings addressing **inclusiveness** rose slightly this year, with 29 resolutions. Beyond the expected requests for ***increased diversity in corporate boardrooms*** (15 filings), and for workplace ***policies barring discrimination on the basis of sexual orientation or gender identity and expression*** (6), there were new resolutions calling for greater ***workplace diversity,*** and for companies to press for greater ***diversity among companies in their supply chains.*** In addition, another new resolution called on companies to close the ***gender "wage gap"*** between men and women that has been the subject of much attention in the press and on the campaign trail this past year.

While overall filings on **food safety and sustainability** decreased this year, new proposals called on companies to assess and ***report on working conditions in meat processing plants.*** A new resolution on ***food waste*** and loss, which costs Americans an estimated $165 billion per year, was filed at Whole Foods.

Again this year, companies were asked to disclose their **water risks,** and report on ***the impact of water on their business operations.*** An innovative shareholder resolution this year called for ***companies to implement programs to facilitate safe disposal of prescription drugs,*** to better prevent water pollution and protect public health.

There were 20 **human rights and human trafficking** filings, a slight increase over last year's 17. ICCR partners with the Truckers Against Trafficking (TAT) program, an innovative national anti-trafficking education model that provides resources and training to truckers to help them identify and respond to potential incidents of trafficking. A number of this year's resolutions asked trucking and transportation companies to ***implement human trafficking prevention training programs.*** The standout new resolution in this group called for adoption of principles for ***minimum wage reform*** (sent to 7 companies). Another topic of stump speeches on the presidential campaign trail and widely reported in the news due to employee demonstrations, the resolution was sent to companies like Best Buy, CVS, Chipotle, Panera, and Staples.

These are just a few examples of the resolutions ICCR members are sponsoring this proxy season. We invite you to read through this Guide and, after reviewing your portfolio, support the resolutions you can.

Bear in mind that any abstention is counted as a vote for management by default, and for that reason, it is critical that you exercise your shareholder rights, and vote.

We hope you'll let us know you've voted by tweeting to us at @ICCRonline and using the hashtag #VoteYourProxies.

Note: filings received after the 1/21/16 closing date are not included in this Guide but will be made available on www.iccr.org. In addition, over the next few months, some resolutions published here will likely be withdrawn by their filers in exchange for agreements with companies, and thus will not appear on corporate proxy ballots.

Lastly, a reminder that ICCR is a large and diverse coalition. As such, the inclusion of a given resolution in the Guide does not constitute its unanimous endorsement by our membership.

Shareholder Advocacy 101

Shareholder advocacy, also known as active ownership, covers a wide spectrum of tactics used by investors to influence the companies they own on questions of corporate social responsibility (CSR). Levels of advocacy can range from proxy voting in favor of shareholder-sponsored resolutions to direct engagement of management in investor dialogues; the intensity of engagement depends on the priorities and resources of the investor.

What is implicit in this work, however, is an acknowledgement of the responsibility that comes with stock ownership to ensure that management is doing what it can to improve its performance both financially and in terms of environmental, social and governance (ESG) measures, as this has direct implications throughout corporate global supply chains, and for communities where they operate.

Visit ICCR's website (www.iccr.org) for more information on shareholder advocacy.

What is a Shareholder Resolution?

Every year beginning roughly in March, American corporations begin sending out proxy statements to their shareholders. Proxy statements list all the resolutions scheduled for a vote at a company's upcoming shareholder meeting, both those proposed by management, and those proposed by shareholders. Roughly one page in length, these resolutions contain a formal resolved clause, which is a specific request or "ask", with a number of carefully-researched rationales in the form of "whereas clauses" as supporting statements. The timetable for soliciting votes for the annual meeting depends largely on a company's meeting date, which usually is determined by the board of directors.

Proxy statements also include important information that the Securities and Exchange Commission (SEC) requires corporations

provide to their shareholders, such as corporate governance and financing information, like nominations for the board of directors, proposed incentive structures, or capitalization plans.

Shareholders are part-owners of companies, and as such they have the right to participate in annual general meetings (AGMs) where key decision making takes place. Therefore, any shareholder who has held at least one share of company stock for at least two months or more may vote on resolutions, either in person at the company's annual meeting, or via a proxy ballot, which can be done online using special voting websites like www.proxyvote.com, or by return mail. It is important to note that proxy voting is the primary forum by which management seeks affirmation of its actions. At the same time, it is the primary method investors use to reach out to other shareholders for support of their resolutions.

If you don't actively vote your proxies, they automatically default to a vote for management. For this reason you should carefully review the company proxy statements you receive in the mail and exercise your shareholder rights by voting your proxies.

Who Can File a Shareholder Resolution?

Any shareholder or group of shareholders owning $2,000 or more of a company's stock for a minimum of a year can introduce a proposal. Shareholder-sponsored resolutions must be filed with companies' corporate secretaries by specific dates in order to be placed on the company proxy ballot. Individual investors new to the process might want to consider teaming up with more experienced investors as the SEC rules on the drafting and submission of resolutions can be somewhat difficult to navigate and, if they are challenged at the SEC, they can be difficult to appeal.

The rules governing these decisions can be found on the SEC website: http://www.sec.gov/interps/legal/cfslb14.htm.

ICCR members are familiar enough with the process that they can draft resolutions that are not only more likely to withstand challenges at the SEC but will achieve a higher vote at the AGM. Moreover, by working in coalition and co-filing with other ICCR members, our proposals are likely to receive greater attention from management who may wish to negotiate a withdrawal in exchange for taking some action on the issue.

What are the Guidelines for Writing a Shareholder Resolution?

The text of a resolution may not exceed 500 words (including any accompanying statement of support) and it may not contain any materially false or misleading statements. The matter addressed in the shareholder proposal must be "relevant" — i.e., it must relate to at least 5% of the company's total assets and at least 5% of its net earnings and gross sales for the most current fiscal year. A shareholder proposal may be excluded from the proxy statement if it conflicts with a resolution put forward by another investor on the same subject, or if the company has already substantially implemented the proposal.

The proposal may not advocate action that would be improper under the laws of the state in which the company is organized or incorporated. Some states consider it improper for shareholders to issue mandates to the board of directors. (However, the SEC usually interprets shareholder proposals to be recommendations or requests rather than mandates.) The proposal may not recommend action that would violate any state, federal, or foreign law, nor can it call for action that the company has no power or authority to implement.

Corporate management may ask the SEC for permission to exclude a proposal that does not conform to all requirements. The filers have a right to appeal a company's challenge, and this is usually done through legal channels.

What Does it Take to Get a Resolution Adopted?

At the annual meeting one of the filers (or a designee) must make a motion from the floor to put the resolution to a vote (each Class A share gets one vote). In some cases, there must also be someone to second the motion.

A resolution need not garner 51% of the vote to

"win" — something that rarely happens for a number of reasons; not only is it is rare for 100% of company shareholders to vote, in many cases, shareholder votes — particularly institutional shareholder votes — are determined by proxy voting firms which advise shareholders. Proxy voting firms generally prefer to leave decisions regarding day-to-day management, as well as social, environmental or political issues, to management and the board, and therefore vote in line with management recommendations on proxy ballots.

In fact, votes in the double digits are generally considered very successful in focusing investor and management attention on issues. The SEC's rules recognize this and give small shareholders a voice by requiring a fairly low threshold of support for a proposal to be resubmitted a second and third year. A resolution must get at least 3% of the vote in its first year; 6% of the vote in its second year; and 10% in its third year, and every year thereafter, to be eligible to remain on the ballot. This gives shareholder advocates the opportunity to mount multi-year education campaigns on proposals before a company. Outreach to pension funds and other institutional investors is especially important to increase the size of the vote for a resolution each year.

What if All My Investments are in Mutual Funds?

Mutual funds have the clout to hold the companies in their portfolios accountable. Furthermore, they have a duty to do so. As companies which fail to address corporate responsibility and sustainability are at risk for financial losses, lawsuits, and insurance problems, mutual funds act responsibly by ensuring that the companies in their portfolios minimize risk. But many mutual funds fall far short of addressing investor concerns.

As a first step, you should find out how your mutual funds vote. Because a fund's Form N-PX filing with the SEC is publicly available, you can find proxy voting record information for a mutual fund by searching the SEC's EDGAR database (http://www.sec.gov/edgar/searchedgar/webusers.htm). This information is also available in mutual funds' semi-annual and annual reports to shareholders. You may also want to contact the financial managers who run your mutual funds directly, and request their voting records, as well as their policies on voting shareholder resolutions. You can then encourage them to vote for ESG resolutions. In addition, websites like ProxyDemocracy.org help individual investors follow and evaluate the voting trends of mutual funds and large institutional investors.

Climate Change

Investors have been voicing their concerns with corporations about the social and environmental impacts of climate change for decades. Investor efforts to curb corporate GHG emissions and to channel corporate influence towards positive climate policy stem not only from concerns regarding the real and immediate risk climate change poses to investments, but from the broader and longer term impacts on global economic and political stability and the health of the planet and its people. For faith-based investors, these concerns take on an additional justice dimension as we advocate for those communities which, due to limited resources and political power, are made especially climate-vulnerable. This year climate change rose to the top of the public agenda through discussions of new climate policy, in news stories, academic circles and in houses of worship as world leaders were urged to negotiate in earnest for a comprehensive global climate agreement that would help maintain global warming beneath the 2°C scientists deemed necessary to avoid the climate change tipping point.

Proposal Topic	Quantity
Climate Change	**52**
Acknowledge Moral Imperative to Limit Global Warming	1
Business Plan for 2C Warming Scenario	1
Carbon Legislation Impact Assessment	3
Methane Flaring & Emissions	3
Climate Change-Driven Mega Drought	1
Climate Risk Disclosure	10
Energy Efficiency Goals	1
Exec Comp: No Oil/Gas Reserve Addition Metric	2
Financial Risk of Transporting Fossil Fuels	1
GHG Reduction Targets	12
Independent Director with Climate Change Expertise	1
Quantify Reserve Replacements in BTUs	2
Renewable Energy Goals	8
Significantly Increase Low-Carbon Electricity Resources	4
Strategic Resilience for 2035 and Beyond	2

While in prior years we discussed climate change-related resolutions within the **Environment** section (see page 90) of this Guide, due to the significant increase in climate-related filings this year, we have chosen to present them in their own, stand-alone section. ICCR members filed a record **91** resolutions this year that either directly or indirectly reference climate change, more than any other time in their history. **Fifty-two** of these dealt primarily with climate change and are discussed in this section, while an additional **39** addressed climate change indirectly via one of 5 other approaches and will be discussed in those sections. These include corporate Lobbying & Political Contribution activities (see page 167), Sustainability, Food, Corporate Governance, and our broader work on the Environment.

Investors for instance, asked companies to begin integrating sustainability metrics — including GHG monitoring and reduction goals, and energy consumption — into executive compensation performance measures. They also asked investment managers to bring their voting practices in line with their stated positions on climate change. And they filed sustainability reporting resolutions calling for the setting of specific greenhouse gas (GHG) emissions reduction targets. Still other resolutions targeted the climate change impacts of deforestation due to palm oil production, or methane releases from discarded product packaging.

"In recognition that neither humanity nor the economy can thrive on a fast-warming planet, investors are rising to the economic, moral, and technological challenge of addressing climate change. From asking companies to adopt emission reduction goals, to increase efficiency, and to diversify their energy sources – shareholders understand that the very fundamentals of business as usual must change, and must do so quickly.

Shareholders' particular focus on fossil fuel companies recognizes their role in precipitating climate change impacts and the need for transparency and change. For example, As You Sow filed resolutions this year encouraging utilities to move away from coal-fired power toward renewables and efficiency. We are also seeking greater transparency from oil and gas companies in addressing their growing Carbon Asset Risk. New this year, we are also asking oil and gas companies to move away from executive comp incentives to replace oil and gas reserves and to account to shareholders in energy units rather than barrels of oil, facilitating new pathways for operations in a low carbon economy."

Danielle Fugere, President – As You Sow

Acknowledge the Moral Imperative to Limit Global Warming to 2°C

Perhaps no other corporation in ICCR's 45-year history has drawn the same degree of shareholder attention as oil and gas giant ExxonMobil. Long a climate change denier, the company has come under heightened scrutiny recently in light of allegations by the NY State Attorney General's office that its management funded campaigns to intentionally discredit climate science despite having proprietary scientific evidence that its products were in fact exacerbating global warming. Investors are concerned by the company's continued intransigence on the climate issue including its refusal to set science-based GHG reduction targets and to adequately adapt its business to a low carbon, under 2-degree future. In short, shareholders view ExxonMobil's current long-term business plan as unsustainable and are stepping up their efforts.

A coalition of 34 investors filed a resolution asking Exxon to adopt a policy acknowledging the urgent need to limit global average temperature increases to 2°C above pre-industrial levels.

Set Science-Based Targets for Greenhouse Gas Reduction

In order to mitigate the worst impacts of climate change, the IPCC estimates that a 55 percent reduction in GHG emissions globally is needed by 2050, which translates to a U.S. reduction of nearly 80 percent. To meet this goal, in the near future electricity providers will likely be required to respond to new EPA guidelines for reducing carbon emissions. Investors believe energy companies that take comprehensive, proactive steps to achieve these reductions will be in better market positions when the regulations are enacted. Meanwhile, companies in other industries, including the retail and manufacturing sectors, will likely face increased energy costs which will hit their bottom lines. Investors expect these companies to adapt their operations to address these inevitabilities.

This year ICCR members asked 12 companies in a range of industries, including Chevron, Dillard's, Public Service Company of New Mexico, and Phillips 66, to adopt time-bound, quantitative, company-wide goals for reducing total GHG emissions.

Climate Risk Disclosure

Fossil fuel production costs have risen significantly in recent years, leaving many companies vulnerable to any downturn in demand. Looming regulation also raises the risk of fossil fuel reserves becoming stranded (unprofitable) resources. It is likely that the equity valuation of oil producers could drop by as much as 40 to 60 percent in coming years. Investors therefore are calling for better information on oil and gas companies' financial exposure to such scenarios.

Investors asked 10 companies, including Ameren, American Electric Power, Anadarko, ConocoPhillips, and Southern, to disclose the financial risks they face due to stranding of their assets. Investors asked for evaluation of a range of scenarios, such as ones in which 10, 20, 30, and 40 percent of a company's oil reserves cannot be monetized.

Strategic Resilience for 2035 and Beyond

Anglo American

A similar resolution was submitted to Rio Tinto Group

That in order to address our interest in the longer term success of the Company, given the recognised risks and opportunities associated with climate change, we as shareholders of the Company direct that routine annual reporting from 2017 includes further information about: ongoing operational emissions management; asset portfolio resilience to the International Energy Agency's (IEA's) scenarios; low-carbon energy research and development (R&D) and investment strategies; relevant strategic key performance indicators (KPIs) and executive incentives; and public policy positions relating to climate change.

This additional ongoing annual reporting could build on the disclosures already made to CDP (formerly the Carbon Disclosure Project) and/or those already made within the Company's Annual Report and Sustainable Development Report.

Supporting Statement

It is our intention that this is a supportive but stretching shareholder resolution. Like the resolutions filed at the 2015 BP and Royal Dutch Shell AGMs, which were approved by the boards of both companies, recommended for support by proxy advisers, and passed overwhelmingly by shareholders, this resolution has been prepared by the "Aiming for A" investor coalition on behalf of a larger co-filing group.

The resolution seeks deeper disclosure on the same five issues of climate change risk and opportunity management as the BP and Shell Resolutions. Following engagement with the mining companies covered by "Aiming for A", and the development by the Global Investor Coalition on Climate Change of an expectations document for mining companies[1], the filing group believes that the strategic issues identified for oil and gas companies apply equally in the diversified mining sector.

"Aiming for A" background

The "Aiming for A" coalition includes the Local Authority Pension Fund Forum and the largest members of the Church Investors Group, together with Hermes Investment Management on behalf of its stewardship services clients, Sarasin & Partners, Pensions Trust and Rathbone Greenbank Investments. The coalition was initially convened by CCLA in 2011/12.The group is undertaking engagement with the ten largest UK-listed extractives and utilities companies, with a particular focus on the companies' CDP performance bands.

There are several reasons why UK asset owners and managers have come together to support companies in their preparations for the low-carbon transition. These range from systemic risk management and our collective fiduciary duty to engage in economic transformation, through to amplifying longer-term investor voices and involving ultimate beneficiaries.

We believe that supportive but stretching shareholder resolutions can play a positive stewardship role in the UK and emphasise the need to balance the short- and longer-term aspects of shareholder value creation.

The wider co-filing group includes institutional asset owners and fund managers from both the UK and overseas. The asset owners span charitable foundations, Church investors and pension funds as well as individuals. The co-filing process has been assisted by the law firm Client Earth.

Awareness of the risk to long term investors from climate change, including the potential 'stranding' or underperformance of assets has risen significantly. Notable contributions to the debate have been made by the Bank of England,[2] Mercer[3], and Carbon Tracker[4]. As an illustration of the magnitude of financial risks carried in the extractives sector, the IEA estimate that up to $300 billion of fossil fuel investments alone could be stranded in a low carbon scenario[5].

The resolution covers five related areas:

1. Ongoing operational emissions management
In 2015 Anglo American retained a CDP[6] performance rating of B (on an A-E scale). Within the performance banding methodology, considerable weight is given to operational emissions management, alongside strategic and governance issues like those below. The "Aiming for A" coalition and other investors would like to see the company progress towards reaching best in class performance.

2. Asset portfolio resilience to post-2035 scenarios
Anglo American has a diverse portfolio of assets, with significant exposure to commodities for which demand could rise during the move to a low carbon economy (such as copper and platinum) as well as exposure to commodities where demand is likely to fall, such as coal and iron-ore. We ask that an assessment of the portfolio's resilience against the range of IEA[7], or other relevant post- 2035, low carbon scenarios of equivalent ambition, be outlined to investors in routine reporting from 2017 for relevant potentially exposed commodity groups. Investors are also interested in the role that exploration, disposals and cash distributions to investors will play in the nearer term.

3. Low carbon energy R&D and investment strategies
Anglo American has highlighted the important role that technology could play to reduce greenhouse emissions whilst supporting economic growth. This is evidenced by its investment in low carbon technologies such as carbon capture and storage (CCS) and carbon capture, sequestration and reuse (CCR) technologies, together with its commitment to support carbon neutral mining operations. Given Anglo American's exposure to thermal coal, investors are interested in its long term strategy to reduce emissions from coal and its continued investment in low Similar resolution were submitted to Rio Tinto Group Climate Change Strategic Resilience for 2035 and Beyond Anglo American 118 carbon technologies, including the amount to be invested.

4. Strategic KPIs and executive incentives
Anglo American recognises the importance of aligning senior management interests with those of long term shareholders. However, Anglo American's key performance indicators on sustainable development and the link to long term executive remuneration are not transparent to investors. Transitions that span decades are complex to manage and often require lead indicators and incentives. Investors are interested to understand the company's approach to key performance indicators and executive incentives relevant to the transition to a low carbon economy.

5. Public policy interventions
Anglo American is a member of the International Council on Mining and Metals (ICMM) and also aligns its principles with those of the United Nations Global Compact. Anglo American has made known its view that it is important to find global solutions to climate change which recognise the significant role of coal in today's energy mix. Investors are interested in the evolution of Anglo American's public policy strategy, including positions on key agreed public policy goals and likely implementing measures, especially for the critical policy-making period up to 2020 when governments are expected to be preparing to implement their international greenhouse gas reduction commitments.

These requests are consistent with the commitment made in the 'Global Investor Statement on Climate Change' signed by investors representing $24tn of assets[8] and build on the Carbon Asset Risk (CAR) initiative[9].

1 http://www.iigcc.org/files/publication-files/IIGCC_2015_Mining_Report_FINAL_WEB.PDF
2 Breaking the Tragedy of the Horizon – climate change and financial stability, Mark Carney, September 2015
3 Investing in a Time of Climate Change, Mercer, 2015
4 http://www.carbontracker.org/our-work/
5 World Energy Investment Outlook 2014, International Energy Agency
6 https://www.cdp.net/en-US/Results/Pages/Company-Responses.aspx?company=772
7 http://www.worldenergyoutlook.org/weomodel/. The WEO-2015 continues to present three scenarios: the New Policies Scenario, the Current Policies Scenario, and the 450 Scenario. These scenarios were extended to 2040 for the first time in 2014
8 http://globalinvestorcoalition.org/wp-content/uploads/2015/10/GISCC7Oct2015.pdf
9 http://www.ceres.org/press/pressreleases/ investors-ask-fossil-fuel-companies-to-assess-how-business-plans-fare-in-low-carbon-future

Acknowledge Moral Imperative to Limit Global Warming to 2°C

Exxon Mobil Corporation

WHEREAS: Pope Francis, in his encyclical letter Laudato Si', states that "the climate is a common good, belonging to all and meant for all."[1] Numerous faith traditions have issued statements highlighting the moral responsibility to address climate change and care for creation and calling for urgent action.[2] They join experts in science, business, and politics who have stated that global warming is unequivocal, that climate change is human-induced, and that its decisive mitigation is a moral imperative for humanity.[3]

The poor and most vulnerable are the first to suffer, while future generations, holding no responsibility, will live with greater impacts of global warming.

World leaders in the 2010 Cancun Agreement agreed to limit warming of the average global atmospheric temperature to less than 2 degrees Centigrade (2°C) above pre-industrial levels in order to prevent the worst impacts of climate change, including extreme weather, drought, rising sea levels, crop failure, and accelerated species loss. These impacts will likely have societal consequences including migration, food insecurity, and conflict. The World Bank and the Intergovernmental Panel on Climate Change warn that if warming exceeds 2°C, there are risks of "triggering nonlinear tipping elements" thus producing "irreversible" impacts.

The emissions profile of ExxonMobil's 2015 Outlook for Energy report approximates scenarios that would entail warming in excess of 2°C.[4]

ExxonMobil claims that its energy production responds to a "moral imperative"[5] to meet growing energy demand and eradicate poverty, but this does not offset the necessity to mitigate climate change or the moral imperative to limit warming to 2°C. Further, World Bank and energy analyst reports conclude that renewable energy provides a better pathway to energy access.[6] Billions of people living in energy poverty are not only the least responsible for greenhouse gas (GHG) emissions, but also likely to be most adversely impacted by climate change.[7]

As a large GHG emitter with carbon intensive products, ExxonMobil should robustly support the global framework to address climate change resulting from the 21st Conference of Parties of the United Nations Framework Convention on Climate Change in December 2015. Constructive engagement on climate policy is especially important given Exxon's historical role in financing climate denial and misinformation campaigns on climate change.[8] Failing to address this could present reputational risk for ExxonMobil. In contrast to ExxonMobil, ten oil industry peers including Total, Shell, BP, and Saudi Aramco, and business leaders in other industries, support an international agreement to limit warming to 2°C.[9]

RESOLVED: Shareholders request that the Board of Directors adopt a policy acknowledging the imperative to limit global average temperature increases to 2°C above pre-industrial levels, which includes committing the Company to support the goal of limiting warming to less than 2°C.

Supporting Statement: We believe that ExxonMobil should assert moral leadership with respect to climate change. This policy would supplement ExxonMobil's existing positions on climate policy.

1 http://w2.vatican.va/content/francesco/en/encyclicals/documents/papa-francesco_20150524_enciclica-laudato-si.html

2 http://www.umc.org/what-we-believe/resolution-on-global-warming; http://www.pcusa.org/media/uploads/acswp/pdf/energyreport.pdf; http://www.abc-usa.org/wpcontent/ uploads/2012/06/globwarm.pdf; http://www.ucc.org/environmental-ministries_synod-resolutions_a-resolution-on-climate; http://www.uua.org/statements/threat-global-warmingclimate-change; http://islamicclimatedeclaration.org/islamic-declaration-onglobal- climate-change/ ; https://theshalomcenter.org/torah-pope-crisis-inspire-400-rabbis-call-vigorous-climate-action; http://www.quakerearthcare.org/article/shared-quaker-statement-facing-challenge-climate-change

3 http://www.casinapioiv.va/content/dam/accademia/pdf/declaration%20(final).pdf

4 http://cdn.exxonmobil.com/~/media/global/files/energy-and-environment/report---energy-and-climate.pdf

5 http://corporate.exxonmobil.com/en/company/news-and-updates/speeches/unleashing-innovation-to-meet-our-energy-andenvironmental-needs

6 http://www.carbontracker.org/report/energyaccess/; http://www.theguardian.com/sustainablebusiness/2015/aug/07/world-bank-clean-energy-is-the-solution-to-poverty-not-coal

7 http://www.se4all.org/tracking-progress/

8 http://www.ucsusa.org/global-warming/fight-misinformation/climate-deception-dossiers-fossil-fuel-industry-memos#.Vfrd3RFViko

9 http://www.oilandgasclimateinitiative.com/wp-content/uploads/2015/10/OGCI-Report-2015.pdf; https://www.whitehouse.gov/the-press-office/2015/10/19/fact-sheet-white-house-announces-commitments-american-business-act

Business Plan for 2C Warming Scenario

Southern Company

WHEREAS: The 2014 Intergovernmental Panel on Climate Change (IPCC) Synthesis Report warns that global warming will have "severe, pervasive and irreversible impacts for people and ecosystems." The costs of failing to address climate change are significant and are estimated to have an average value at risk of $4.2 trillion globally. To mitigate the worst impacts of climate change and limit warming to below 2 degrees Centigrade (2°C), as agreed in the Cancun Agreement, the IPCC estimates that a fifty percent reduction in greenhouse gas (GHG) emissions globally is needed by 2050, relative to 1990 levels.

The Southern Company has had a proactive response toward the low-carbon transition by adding more than 3,600 MW of renewable projects since 2012, developing "clean coal" technology, adding nuclear energy generation, and making the first offer by a utility for investment-grade Green Bonds valued at $1 billion.

However, accelerated efforts are necessary: Southern is the third largest Carbon Dioxide (CO2) emitter in the country and ranked 26th out of 32 utility companies for Energy Efficiency Savings in a benchmarking report produced by Ceres in 2014.

Regulatory and technology changes are underway that will profoundly impact the utility business model. The U.S. Environmental Protection Agency (EPA) recently finalized the Clean Power Plan, requiring states to achieve 32% GHG reductions on average nationwide (from 2005 levels). Yet the International Energy Agency (IEA) 2°C Scenario requires a 90% reduction of global average carbon intensity of electricity production by 2050, necessitating significant action beyond the Clean Power Plan. Meanwhile, developments in new technologies are leading to sharply declining costs, increasing competitiveness of renewable energy generation and storage.

Rates must be designed for maximum flexibility to achieve climate objectives while providing just and universal access to electricity services, including affordable services to low-income customers.

Recognizing the unique constraints on innovation for the low-carbon transition in each regulated market, Southern's subsidiary companies can demonstrate a willingness to work with regulators to develop frameworks to catalyze the low-carbon transition. In Minnesota, utilities, rate-payers, and regulators are collaborating to map the transition to a regulatory model that enables innovation, customer options, and realizes public policy goals.

Proponents offer this supportive but stretching resolution to urge Southern to position itself to thrive for the long-term in a decarbonized energy sector.

RESOLVED: Shareholders request that Southern Company issue a report by November 30, 2016, at reasonable cost and omitting proprietary information, on Southern's strategy for aligning business operations with the IEA 2°C scenario, while maintaining the provision of safe, affordable, reliable energy.

Supporting Statement: Proponents believe this report may include:

Plans to integrate technological, regulatory, and business model innovations such as: distributed energy resources (storage and generation), demand response, smart grid technologies, and increased customer energy efficiency, as well as corresponding revenue models and rate designs.

Information on aligning incentives, research and development, public policy positions, engagement strategy with state regulators, and board governance with Southern's business plan compatible with this strategy.

Climate Change-Driven Mega-Drought
PG & E

WHEREAS: Climate change is escalating a variety of regulatory, physical, and financial risks and is prompting utilities to adopt low-carbon business models for long term value creation and resilience.

A critical climate change risk for the Western United States, which relies on snowpack run-off for its water supply, is climate-intensified droughts. (Global warming and changes in drought, Union of Concerned Scientists, 2014). Western states are currently experiencing the scale of which may be the beginning of a mega-drought whose scale has not been seen in centuries. (NY Times, August 2015).

Diminished snowpack in Western states has constrained water resources and reduced flows available for hydroelectric power. In 2014, California had the lowest hydroelectric generation in decades at only 52% of the previous 5 year average. (Hydroelectric Statistics & Data, California Energy Commission). Indeed "85% of [Oregon] is experiencing some degree of water shortage." (High Country News, 2015).

In 2014, 18% of PGE's power generation was from hydroelectric. (How We Generate Energy, PGE Website). Prolonged, intense droughts threaten to decrease stream flows in the Clackamas, Willamette, and Deschutes rivers, on which PGE's hydroelectric power depends. Severe, climate intensified droughts could force PGE to make up for hydroelectricity shortfalls through other types of power generation. If PGE compensates for decreased hydroelectric resources using fossil fuels, its greenhouse gas emissions will rise. However, carbon emissions are being increasingly strictly regulated in an effort to halt and mitigate climate change. The Clean Power Plan, the first major U.S. climate regulation, was finalized in 2015 and requires substantial carbon reductions from the power sector. The State of Oregon has also set a statewide carbon reduction goals of 10% below 1990 levels by 2020, and at least 75% below 1990 levels by 2050. Additional future regulations limiting carbon emissions from electricity generation are likely, such as a pending bill in Oregon to eliminate coal power in the state.

Prioritizing the addition of new, fossil-free energy sources would provide PGE with a means to ensure grid stability and reduce regulatory risk, even as climate change restricts water supply for hydroelectric power.

RESOLVED: Shareholders request that PGE prepare a climate change adaptation report, by October 2016 and with board oversight (at reasonable cost and omitting proprietary information), quantifying the financial and operational risk to the company associated with climate-change driven "mega-droughts", such as those that reduce hydroelectric resources by 75 to 100% for an extended period of years . Shareholders request the report also describe how the company would avoid increased GHG emissions in mega-drought conditions.

Greenhouse Gas Reduction - Science-Based Targets

PNM Resources

RESOLVED: Shareholders request Public Service Company of New Mexico (PNM) adopt timebound, quantitative, company-wide goals for reducing total greenhouse gas (GHG) emissions, taking into consideration the recommendations of the most recent Intergovernmental Panel on Climate Change (IPCC), and issue a report by September 1, 2016, updated annually, at reasonable cost and omitting proprietary information, on its plans to achieve these goals.

Supporting Statement: The IPCC, the world's leading scientific authority on climate change, in its 2013 report confirmed that warming of the climate is unequivocal and human influence is the dominant cause. Many investors are deeply concerned about the effects of climate change on society and business.

In May 2011, a National Academy of Sciences report emphasized that "the sooner that serious efforts to reduce greenhouse gas emissions proceed, the lower the risks . . . and the less pressure there will be to make larger, more rapid, and potentially more expensive reductions later."

In order to mitigate the worst impacts of climate change, the IPCC estimates that a 55% reduction in GHG emissions globally is needed by 2050 (relative to 2010 levels) entailing a US target reduction of 80%.

The costs of failing to address climate change are significant. "Dangerous Inheritance," a report released by Environment New Mexico Research and Policy Center, found "that the warming that has occurred over the past four decades has increased the risk of severe storms, heat-related illness, floods, drought, crop failure, wildfires and infrastructure damage." These and other effects could substantially impact PNM's business operations.

Investor advisory groups track company performance with respect to environmental and social indicators, and a negative report can have an adverse impact on investors. MSCI Inc. (a leading US-based provider of equity market indexes and environmental, social and governance research) in its 2014 report stated that "[PNM] lags in setting aggressive targets to reduce adverse impacts on the environment, such as Greenhouse Gas (GHG) emissions" and that "The company's business activities and the geographic distribution of its revenues suggest relatively high exposure to increased costs linked to carbon pricing or regulatory caps."

Setting GHG emission targets is widespread among US companies and can have positive financial outcomes. A report published by the World Wildlife Fund (WWF), Carbon Disclosure Project (CDP), and McKinsey and Company found that companies with GHG targets achieved an average of 9% better return on investment than companies without targets. CDP, supported by global investors with over $90

Trillion in assets under management, gathers reports from thousands of companies disclosing their carbon emission and reduction plans.

Public Service Company of New Mexico will in the near future be required to respond to new EPA guidelines for carbon emission reduction. However, we believe that the company, and its shareholders, will be best served by a comprehensive, proactive, and public plan for GHG reduction in addition to compliance with anticipated regulations.

Greenhouse Gas Reduction - Science-Based Targets

Dillard's, Inc.

RESOLVED: Shareholders request Dillard's adopt time-bound quantitative, company-wide goals, taking into consideration the most recent Intergovernmental Panel on Climate Change (IPCC) guidance for reducing total greenhouse gas (GHG) emissions, and issue a report by September 2016, at reasonable cost and omitting proprietary information, on its plans to achieve these goals.

Supporting Statement: In order to mitigate the worst impacts of climate change, the IPCC estimates that a 55 percent reduction in GHG emissions globally is needed by 2050 (relative to 2010 levels) to stabilize global temperatures, entailing a US target reduction of 80 percent.

The costs of failing to address climate change are significant and estimated to have an average value at risk of $4.2 trillion globally—representing 6% current market capitalization of all the world's stock markets (The Economist, Intelligence Unit, 2015). Risky Business: The Economic Risks of Climate Change in the United States (2014), an analysis of climate change impacts, found serious economic effects including property damage, shifting agricultural patterns, reduced labor productivity, and increased energy costs. These effects could substantially impact a company's business operations, revenue, or expenditure.

Setting GHG emission targets is widespread among US companies and can have positive financial outcomes. Presently, 60 percent of Fortune 100 companies have GHG reduction commitments, renewable energy commitments, or both. A report published by WWF, Carbon Disclosure Project (CDP), and McKinsey & Company, The 3% Solution: Driving Profits Through Carbon Reduction (2013), found that companies with GHG targets achieved an average of 9% better return on investment than companies without targets. Additionally, the 79% of companies in the S&P 500 that report to CDP earned a higher return on their carbon reduction investments than on their overall corporate capital investments. Also, the 53 Fortune 100 companies reporting on climate and energy targets to CDP are saving $1.1 billion annually through their emission reductions and renewable energy initiatives. These goals enable companies to reduce costs, build resilient supply chains, and manage operational and reputational risk.

We are concerned Dillard's may be lagging behind industry peers. Retailers including Target, Best Buy, Wal-Mart, Gap, Inc., and CVS Caremark, have goals to reduce carbon emissions.

Investors with $95 trillion in assets have supported the CDP which seeks corporate reporting on climate change and received responses from 81% of companies in the Global 500 in 2013. Dillard's response to date on how it is managing risks and opportunities related to climate change falls short. Specifically, while Dillard's products help its clients reduce energy usage and climate impacts, our company has not publicly set carbon emissions reductions or renewable energy targets for its own operations. We believe this may have negative consequences for Dillard and long-term shareholder value.

Greenhouse Gas Reduction - Science-Based Targets

Phillips 66

WHEREAS: The Intergovernmental Panel on Climate Change (IPCC), the world's leading scientific authority on climate change, in its 2013 report confirms warming of the climate is unequivocal and human influence is the dominant cause. Recent extreme weather events have caused significant loss of life and billions of dollars of damage. Many investors are deeply concerned about existing and future effects of climate change on society and business.

In 2014, the IPCC's Synthesis Report on Climate Change noted:

Continued emission of greenhouse gases will cause further warming and long-lasting changes in all components of the climate system, increasing the likelihood of severe, pervasive and irreversible impacts for people and ecosystems. Limiting climate change would require substantial and sustained reductions in greenhouse gas emissions which, together with adaptation, can limit climate change risks.

Earlier in May 2011, a National Academy of Sciences report similarly warned that the risk of dangerous climate change impacts with every ton of greenhouse gas emitted, and reiterated the pressing need for substantial action to limit the magnitude of climate change and prepare to adapt to its impacts. That report also emphasized that, "the sooner that serious efforts to reduce greenhouse gas emissions proceed, the lower the risks posed by climate change, and the less pressure there will be to make larger, more rapid, and potentially more expensive reductions later."

Phillips 66 was spun off from ConocoPhillips in 2012. Previously, the total greenhouse gas emissions for Phillips 66 were reported to the Carbon Disclosure Project (CDP) by ConocoPhillips as its downstream emissions. While data on greenhouse gas emissions (98% of which comes from refining) is disclosed on the company web site, emissions from the company's growing chemical business is either not included or broken out.

Moreover, the company apparently does not have a policy regarding climate change, or greenhouse gas emissions.

RESOLVED: shareholders request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's operations; and that the Company report (omitting proprietary information and prepared at reasonable cost) to shareholders by September 30, 2016, on its plan to achieve these goals.

Supporting Statement: We believe Phillips 66 should acknowledge publicly the importance of addressing global climate change. Setting a corporate-wide reduction target for greenhouse gas emissions would demonstrate that Phillips 66 takes the issue seriously, and is committed to doing its part to address climate change. We also believe setting targets is an important step in the development of a long term strategy to significantly reduce greenhouse gas emissions from operations and products. Not only will this contribute to the global need to reduce emissions, but may help avert more expensive controls in the future.

Your support by voting "Yes" will signal to our company that we should move forward.

Greenhouse Gas Reduction - Science-Based Targets

Chevron Corp.

WHEREAS: To mitigate the worst impacts of climate change and limit warming to below 2 degrees Celsius (2°C), as agreed in the Cancun Agreement, the Intergovernmental Panel on Climate Change (IPCC) estimates that a forty to seventy percent reduction in greenhouse gas (GHG) emissions globally is needed by 2050, relative to 2010 levels, entailing a U.S. target reduction of 80 percent.

The 2014 IPCC Synthesis Report warns that global warming will have "severe, pervasive and irreversible impacts for people and ecosystems." The costs of failing to address climate change are significant and are estimated to have an average value at risk of $4.2 trillion globally.

At least 178 countries submitted Intended Nationally Determined Contributions (INDCs) to the UN detailing plans to cut GHG emissions in preparation for the December 2015 Paris Climate Negotiations. Commitments on record should reduce projected warming from 4°C to an estimated 2.7-3.5°C, and these commitments may be "ratcheted" up to align with 2°C warming.

Corporate leaders, including ten oil and gas companies, support a policy framework to limit warming to 2°C. Companies across sectors are establishing "science-based" GHG reduction targets to limit emissions as needed to align with 2°C warming. Establishing science-based GHG targets corresponds with the growing practice among energy companies of reporting on the resiliency of their portfolios to the International Energy Agency 450 (2°C) scenario, such as that produced by BHP Billiton.

Chevron's Greenhouse Gas Management Activities have not adequately managed or reduced greenhouse gas emissions: Chevron's 2015 operational emissions "target" of 57 million metric tons CO_2 equivalent is higher than its 2014 emissions and is the same as the baseline established in 2010. Chevron's disclosure through CDP and its annual target do not offer sufficient specificity to allow investors to assess long-term risks associated with its emissions management. Lastly, Chevron must manage emissions from combustion of its products, which were 358 million metric tons of CO_2 equivalent in 2014, accounting for over 85% of its GHG emissions.

RESOLVED: Shareholders request that the Board of Directors adopt long-term, quantitative, company-wide targets for reducing greenhouse gas emissions in products and operations that take into consideration the global commitment (as embodied in the Cancun Agreement) to limit warming to 2°C and issue a report by November 30, 2016, at reasonable cost and omitting proprietary information, on its plans to achieve these targets.

Supporting Statement:

Proponents believe Chevron's actions to fulfill the policy might:

Include short-term benchmarks and long-term reduction goals, with key performance indicators;

Include absolute GHG reduction goals for operations, detailing targets for reducing fugitive methane emissions and flaring, improving energy efficiency, and increasing use of renewable energy;

Include GHG goals for the full slate of petroleum products, co-products, and any other energy products that Chevron produces and aim to reduce the overall carbon intensity of Chevron's total energy portfolio (measured in CO_2-equivalent grams per unit of fuel energy sold), allowing Chevron to meet increasing demand for energy while reducing GHG emissions.

Greenhouse Gas Reduction - Science-Based Targets

CBS Corporation

Similar resolutions were submitted to Dollar General Corporation, Emerson

RESOLVED: Shareholders request CBS adopt time-bound quantitative, company-wide goals, taking into consideration the most recent Intergovernmental Panel on Climate Change (IPCC) guidance for reducing total greenhouse gas (GHG) emissions, and issue a report by September 2016, at reasonable cost and omitting proprietary information, on its plans to achieve these goals.

Supporting Statement: In order to mitigate the worst impacts of climate change, the IPCC estimates that a 55 percent reduction in GHG emissions globally is needed by 2050 (relative to 2010 levels) to stabilize global temperatures, entailing a US target reduction of 80 percent.

The costs of failing to address climate change are significant and estimated to have an average value at risk of $4.2 trillion globally—representing 6% current market capitalization of all the world's stock markets (The Economist, Intelligence Unit, 2015). Risky Business: The Economic Risks of Climate Change in the United States (2014), an analysis of climate change impacts, found serious economic effects including property damage, shifting agricultural patterns, reduced labor productivity, and increased energy costs. These effects could substantially impact a company's business operations, revenue, or expenditure.

Setting GHG emission targets is widespread among US companies and can have positive financial outcomes. Presently, 60 percent of Fortune 100 companies have GHG reduction commitments, renewable energy commitments, or both. A report published by WWF, Carbon Disclosure Project (CDP), and McKinsey & Company, The 3% Solution: Driving Profits Through Carbon Reduction (2013), found that companies with GHG targets achieved an average of 9% better return on investment than companies without targets. Additionally, the 79% of companies in the S&P 500 that report to CDP earned a higher return on their carbon reduction investments than on their overall corporate capital investments. Also, the 53 Fortune 100 companies reporting on climate and energy targets to CDP are saving $1.1 billion annually through their emission reductions and renewable energy initiatives. These goals enable companies to reduce costs, build resilient supply chains, and manage operational and reputational risk.

We are concerned CBS may be lagging behind its industry peers. Companies including the Walt Disney Company and Time Warner Cable all have specific emission reduction targets.

Investors with $95 trillion in assets have supported the CDP which seeks corporate reporting on climate change and received responses from 81% of companies in the Global 500 in 2013. CBS's response to date on how it is managing risks and opportunities related to climate change falls short.

While CBS's products help its clients reduce energy usage and climate impacts, our company has not publicly set carbon emissions reductions or renewable energy targets for its own operations. We believe this may have negative consequences for CBS and long-term shareholder value.

Greenhouse Gas Reduction - Science-Based Targets
Hologic, Inc.*

RESOLVED: Shareholders request the Board of Directors adopt quantitative, time-bound goals for reducing total greenhouse gas (GHG) emissions from Hologic products and operations and issue a report by summer 2016, at reasonable cost and omitting proprietary information, on its plans to achieve these goals.

WHEREAS: Managing and reporting environmental, social and governance (ESG) business practices helps companies compete in a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations. The costs of failing to address climate change are significant and according to a 2015 report by Citigroup, could lead to a $72 trillion loss to global GDP. Risky Business, a recent analysis of climate change impact, finds serious economic effects including property damage, shifting agricultural patterns, reduced labor productivity, and increased energy costs. These effects could substantially impact a company's business operations, revenue, or expenditure.

Reporting allows companies to publicize and gain strategic value from existing sustainability efforts and identify emerging risks and opportunities. Setting GHG emission targets is widespread among U.S. companies and can have positive financial outcomes. Presently, 60 percent of Fortune 100 companies have GHG reduction commitments, renewable energy commitments, or both.

A report published by WWF, CDP, and McKinsey & Company, The 3% Solution: Driving Profits Through Carbon Reduction, found that companies with GHG targets achieved an average of 9% better return on investment than companies without targets.

Currently Hologic does not publicly set GHG emissions reductions or disclose relevant ESG risks and opportunities through a sustainability report. However, the link between strong sustainability management and value creation is increasingly evident. A 2012 Deutsche Bank review of academic studies found 89% of studies demonstrated that companies with high ESG ratings also show market-based outperformance, and 85% of the studies indicated that these companies experienced accounting-based outperformance. ESG issues can pose significant risks to business, and without proper disclosure, stakeholders and analysts cannot ascertain whether the company is managing its ESG exposure.

We are concerned Hologic may be lagging behind industry peers. Baxter, Becton Dickinson, and GE have already identified relevant ESG factors and address these through sustainability reports and metrics. For example, Becton Dickinson plans to reduce scope 1 & 2 emissions by 50% by 2020. In addition, peer Baxter has realized savings of $41 million from energy efficiency activities since 2005.

Investors with $92 trillion in assets have supported the Carbon Disclosure Project (CDP) which received responses from 81% of companies in the Global 500 in 2013. Hologic's response to date on how it is managing GHG emissions and climate related risks and opportunities falls short. Hologic declined to participate in the 2015 CDP and has not publicly set GHG emissions reductions or climate related goals. We believe this may have negative consequences for Hologic and that it should address these issues with consideration of IPCC guidance.

**This resolution has been withdrawn by its filer.*

Greenhouse Gas Reduction - Science-Based Targets
Marathon Petroleum

RESOLVED: Shareholders request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas (GHG) emissions from the company's products and operations; and that the Company report to shareholders by fall 2016 on its plans (omitting proprietary information and prepared at reasonable cost) to achieve these goals.

Supporting Statement: In September 2013, the Intergovernmental Panel on Climate Change (IPCC), the world's leading scientific authority on climate change, released its fifth assessment report concluding that humancaused "warming of the climate system is unequivocal," with many of the impacts of warming already "unprecedented over decades to millennia."

In order to mitigate the worst impacts of climate change, the IPCC estimates that a 50 percent reduction in GHG emissions globally is needed by 2050 (relative to 1990 levels). Furthermore, in its 2012 Annual Energy Outlook, the International Energy Agency (IEA) states, "No more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2°C goal..."

Over 40 national and 20 sub-national government jurisdictions have either implemented or are considering independent carbon pricing mechanisms. The new Corporate Average Fuel Economy (CAFE) Standards set new targets for automotive fuel efficiency, and is projected to reduce oil use by more than two million barrels a day in 2025, and the adoption of low carbon fuel standards in California and Oregon, will prompt development of a new generation of fuels that will be economically and environmentally more sustainable.

The economic, business and societal impacts of climate change are of paramount importance to investors. Investors with $87 trillion in assets have supported CDP's request to over 6,000 companies for disclosure of carbon emissions, reduction goals, and climate change strategies to address these risks.

While over half of S&P 500 companies have set GHG emission reduction targets which can drive innovation and enhance shareholder value, our company lags behind. A study of 386 U.S. companies in the S&P 500 by CDP found that 79% of companies "earn a higher return on their carbon reduction investments than on their overall corporate capital investments," and that energy efficiency improvements earned an average return on investment of 196%, with an average payback period between two and three years. Furthermore, CDP reports "High emitting companies that set absolute emissions reduction targets achieved reductions double the rate of those without targets with 10% higher firm-wide profitability."

We recommend the company consider renewable energy procurement (and adopting related targets) as a strategy to achieve its emission reduction goals. Using renewable energy can reduce regulatory risk related to GHG emissions, financial risk by decreasing volatility of energy prices, and overall expenditure on energy.

Creating clear-cut goals will help our company to significantly reduce its carbon footprint by implementing a disciplined business strategy to cut emissions from its operations and products.

Greenhouse Gas Reduction - Science-Based Targets

MasterCard Incorporated

RESOLVED: Shareholders request that MasterCard, Inc. adopt, company-wide, specific, quantitative and time-bound goals, taking into consideration the Intergovernmental Panel on Climate Change's ("IPCC") recommendations, to reduce operational greenhouse gas (GHG) emissions, and to report by November 2016, at reasonable cost and omitting proprietary information, its plans to achieve those goals, and any relevant performance metrics.

Supporting Statement: The rationale for companies to reduce emissions is compelling. First, the ability to generate reliable financial returns for shareholders while meaningfully reducing carbon emissions is well-proven. A report published by WWF, CDP, and McKinsey & Company, found that companies with GHG targets achieved an average of 9% better return on investment than companies without targets. As a result, setting GHG emission targets is widespread among U.S. companies. According to Power Forward 2.0, a report by WWF, Ceres, Calvert Investments and David Gardiner and Associates, 60 percent of Fortune 100 companies have GHG reduction commitments and renewable energy commitments, as of 2013. Further, Power Forward 2.0 finds that the 53 Fortune 100 companies that report climate and energy targets to the CDP are saving $1.1 billion annually by reducing emissions and procuring renewable energy.

Second, consumers increasingly expect companies to reduce their carbon footprint. Therefore, mitigating this potential reputational risk has become a key driver of corporate action. This is especially crucial in the wake of the recent COP 21 agreement that not only magnifies public attention, but also increases the likelihood of further regulatory action.

Lastly, in its Fifth Assessment Report (AR5), the IPCC stated that GHG emissions in 2050 must be 40% to 70% lower than 2010 levels in order to stabilize global temperatures. Given the range and extent of the risks associated with failing to do so, all companies, including MasterCard, must play a role in reducing emissions.

Investors are increasingly monitoring how corporations are reducing their climate impacts and risks. 1,380 institutional investors managing more than $59 trillion have joined The Principles for Responsible Investment (UNPRI), including 7 out of MasterCard's 10 largest shareholders acknowledging that ESG issues can affect the performance of investment portfolios.

In its 2015 CDP response, MasterCard indicates that its facilities and core data centers account for a majority of its GHG emissions impact. Although MasterCard has achieved LEED certification for several facilities, it has yet to set targets to reduce energy use or emissions, which may cost the company reputationally and financially. This is especially troubling because in its fiscal year ended 2014, the Company's emissions increased 19.3% from fiscal 2013, outpacing revenue growth of 13.5% over the same period.

To ensure it is meeting investor and consumer expectations, MasterCard should demonstrate it has a strategy and executive-level commitment to address its carbon footprint and adopt GHG reduction goals. Further, we recommend that MasterCard consider renewable energy procurement as a strategy to achieve its emission reduction goals.

Greenhouse Gas Reduction - Science-Based Targets

McDonald's Corp.

RESOLVED: Shareholders request McDonald's adopt time-bound quantitative, company-wide goals for reducing greenhouse gas (GHG) emissions, taking into consideration the most recent Intergovernmental Panel on Climate Change (IPCC) guidance, and issue a report by October 2016, at reasonable cost and omitting proprietary information, on its plans to achieve these goals.

Supporting Statement: In setting GHG reduction goals we recommend McDonald's include goals for franchisees and McDonald's supply chain. While McDonalds may lack complete control over these entities, it does have sufficient influence to set goals and strive for GHG reductions in these areas.

McDonald's has stated that 94 percent of its total GHG emissions are from the supply chain and franchisee restaurants. Without setting goals for these elements of its carbon footprint, McDonald's makes itself vulnerable to significant reputational and regulatory risk related to climate change.

Investors with $95 trillion in assets support the CDP, a clearing house for corporate reporting on climate change. In its CDP response, McDonalds states it "does not have an emissions reduction goal." While it does have energy efficiency goals for company-owned restaurants, these account for only 6 percent of the company-wide carbon footprint.

Consequently the proponents of this resolution are concerned McDonald's lags behind its industry peers, such as Starbucks, who have GHG reduction goals covering larger portions of their businesses.

To mitigate the worst impacts of climate change, the IPCC estimates that a 55 percent reduction in GHG emissions globally is needed by 2050 (relative to 2010 levels) to stabilize global temperatures, entailing a US target reduction of 80 percent.

One estimate of the value at risk from climate change is $4.2 trillion globally—representing 6 percent of the current market capitalization of all the world's stock markets (The Economist, Intelligence Unit, 2015). Risky Business: The Economic Risks of Climate Change in the United States (2014), an analysis of climate change impacts, found serious economic effects including property damage, shifting agricultural patterns, reduced labor productivity, and increased energy costs. These consequences could substantially impact a company's business operations, revenue, or expenses.

A CDP report: The 3% Solution: Driving Profits Through Carbon Reduction (2013), found that companies with GHG targets achieved an average of 9 percent better return on investment than companies without targets. Additionally, the 79 percent of companies in the S&P 500 that report to CDP earned a higher return on their carbon reduction investments than on their overall corporate capital investments. Also, the 53 Fortune 100 companies reporting on climate and energy targets to CDP are saving $1.1 billion annually through their emission reductions and renewable energy initiatives.

Setting GHG emission targets is widespread among US companies. Presently, 60 percent of Fortune 100 companies have GHG reduction commitments, renewable energy commitments, or both. These goals enable companies to reduce costs, build resilient supply chains, and manage operational and reputational risk.

Greenhouse Gas Reduction

Dominion Resources, Inc.

WHEREAS: Electric Utilities are facing unprecedented changes to their business model due to climate change driven growth in low-carbon sources of electric power, and increased energy efficiency which is reducing demand for electricity. These trends are accelerating and our company's response has not been commensurate with the pace of the changes.

Distributed generation, including residential rooftop solar paired with energy storage, is expanding rapidly as costs decrease and companies such as Solar City and First Solar build their businesses. More energy efficient manufacturing, heating, cooling and lighting systems are reducing electricity demand.

To control costs by hedging against energy price volatility and in response to climate change, corporations such as Apple, Google, Wal-Mart, and IKEA are aggressively increasing their investments in energy efficiency and their production and use of renewable energy, thereby reducing the electricity they are purchasing from electric utilities. Fifty major companies globally have committed to using 100 percent renewable energy, because of concerns about climate change and for financial reasons.

Non-utility companies are entering the market of providing energy efficiency services. Google recently purchased Nest, which provides products and services to reduce residential electricity use. Comcast now provides an EcoSaver service to help customers save money on energy bills. General Electric has created a new company Current, to provide products and services in energy efficiency, renewable generation and storage to large customers like hospitals, universities, retail stores and cities.

According to PricewaterhouseCoopers "In defining future business models, utilities need to understand and challenge their company's purpose and positioning in tomorrow's markets. In the past, operating an integrated utility from generation through customer supply was well understood. Now, unbundling opportunities are extending deeper into the value chain and enabling greater participation by specialists. As a result, electric companies will need to rethink not just their roles and business models, but also their service and product offerings and approaches to customer engagement."

Shareholders of Dominion Resources are concerned about the accelerating impact climate change driven technology including distributed energy generation and energy efficiency could have on our company's revenue. They are also concerned that our company's generating facilities – both current and planned – may not be able to be used to full capacity in the future due to decreased demand. This has the potential to significantly adversely affect shareholder value.

Shareholders are also concerned that business opportunities for our company – both in distributed generation and in energy efficiency – face increasing competition from major national corporations.

RESOLVED: Shareholders request that a committee of the Board of Directors oversee a study of the potential future threats and opportunities presented by climate change driven technology changes in the electric utility industry, and prepare a report to shareholders that includes the company's plan to meet these challenges, protect shareholder value, and reduce the company's substantial carbon emissions. The report to shareholders should be prepared at reasonable cost and omit proprietary information and be completed by September 1st, 2016.

Significantly Increase Low-Carbon Electricity Resources

Avista Corporation

RESOLVED: With board oversight, shareholders request that Avista create a report by October 2016 (at reasonable cost, omitting proprietary information) describing how Avista could adapt its company-wide business model to significantly increase deployment of distributed-scale non-carbonemitting electricity resources as a means of reducing societal greenhouse gas emissions and protecting shareholder value.

For purposes of this resolution "distributed-scale non-carbon-emitting electricity resources" refers to renewable power infrastructure located on customer property.

Whereas: Utilities face unprecedented disruptions to their business model from climate change due to climate change driven regulatory, physical, financial, and technological shifts. One important example is a consumer shift to distributed electricity generation through widespread residential and commercial adoption of rooftop solar. In 2014, Barclays downgraded bonds for the entire U.S. electric utility sector due to the rapidly declining costs of solar power and energy storage technologies. UBS projects distributed solar and batteries will disrupt the energy industry, noting that, "Large-scale power stations could be on a path to extinction." Deutsche Bank predicts total solar photovoltaic power costs could be equivalent to, and thus competitive with, average electricity prices in 36 U.S. states as soon as 2017.

Regulations designed to halt and mitigate climate change are also requiring utilities to increase non-carbon-emitting generation sources. The U.S. EPA recently released its final Clean Power Plan that requires states to achieve approximately 32% reductions in carbon emissions from 2005 levels, listing renewable energy as a key pillar of the plan. Similarly, Washington State has established law requiring utilities to source 15% of their electricity from renewable sources by 2020, which includes the goal of reducing carbon emissions 70% by 2050.

Utilities can get ahead of emerging climate regulation by planning for and integrating distributed generation. Moody's reports that "a proactive regulatory response to distributed generation is credit positive as it gives utilities improved rate designs and helps in the long-term planning for their infrastructure." Navigant Research notes "Utilities that proactively engage with their customers to accommodate distributed generation - and even participate in the market themselves - limit their risk and stand to benefit the most." Yet, distributed non-carbon-emitting power sources only accounts for 0.1% of Avista's total generating capacity.

Other peer utilities, including Georgia Power and CPS Energy, are taking a proactive approach, for example by participating in the distributed generation market themselves, providing company-owned rooftop solar to their own customers. These regional utilities demonstrate the viability of this approach for a company like Avista.

Supporting Statement: Shareholders suggest the report consider revenue models for significantly increased deployment of distributed non-carbon-emitting electricity resources for commercial, industrial and residential customers (including but not limited to customer sited and community solar, consumer and commercial energy storage).

Significantly Increase Low-Carbon Electricity Resources

SCANA Corporation

A similar resolution was submitted to Duke Energy Corp.

WHEREAS: In May 2014, Barclays downgraded bonds for the entire U.S. electric utility sector due to risk of rapidly improving solar power and energy storage technologies.

An August 2014 report by UBS highlights that solar systems and batteries will be disruptive technologies for utilities due to steeply declining costs

In a recent analysis, Deutsche Bank predicts total solar photovoltaic (PV) power costs will reach parity with average electricity prices (grid parity) in 36 U.S. states as soon as 2017.

ACEEE's review of evaluations of the cost of energy efficiency to utilities found an average cost of 2.8 cents per kWh saved, which is less than half the average cost of generating a kWh (Molina 2014).

43 percent of Fortune 500 and 60 percent of Fortune 100 companies have set renewable energy, energy efficiency, and/or greenhouse gas reduction targets and the country's 25 largest corporate solar buyers, including Walmart, Kohl's, Apple, IKEA, and Costco, have deployed over 445 MW?of solar.

94% of electric power industry representatives surveyed by PricewaterhouseCoopers predict that the power utility business model will be either completely transformed or significantly changed between today and 2030.

A November 2014 Moody's report indicated that "a proactive regulatory response to distributed generation is credit positive as it gives utilities improved rate designs and helps in the longterm planning for their infrastructure."

Navigant Research indicated that: "Utilities that proactively engage with their customers to accommodate distributed generation - and even participate in the market themselves - limit their risk and stand to benefit the most."

Electric power companies already capitalizing on providing distributed solar generation and energy efficiency services to customers include NRG Energy and Green Mountain Power.

The U.S. EPA recently released its final Clean Power Plan that will require states to achieve 32% GHG reductions on average nationwide (from 2005 levels), listing renewable energy and energy efficiency as a key pillars of the plan.

The IPCC estimates that a 50% reduction in GHG emissions globally is needed by 2050 (from 1990 levels) to stabilize global temperatures, entailing a U.S. target reduction of 80%.

RESOLVED: With board oversight, assess how SCANA CORP is adapting (or could adapt) its business model to significantly increase deployment of distributed low-carbon electricity resources as a means to reduce societal greenhouse gas emissions and protect shareholder value, and report to shareholders (at reasonable cost and omitting proprietary information) by September 1st, 2016.

Supporting Statement: We recommend SCANA CORP assess revenue models for significantly increased deployment of distributed low-carbon electricity resources for commercial, industrial and residential customers including, but not limited to: customer-sited solar, community solar, energy efficiency, energy storage, demand response, electric car charging stations and / or other applicable resources to be determined by management.

Significantly Increase Low-Carbon Electricity Resources

Entergy Corp.

WHEREAS: Utilities face unprecedented disruptions to their business model driven by growth in non-carbon-emitting sources of electric power.

In 2014, Barclays downgraded bonds for the entire U.S. electric utility sector due to the rapidly declining costs of solar power and energy storage technologies. UBS projects solar systems and batteries will cause a huge disruption in the energy industry, noting, "Large-scale power stations could be on a path to extinction." Deutsche Bank predicts total solar photovoltaic power costs will reach parity with average electricity prices (grid parity) in 36 U.S. states as soon as 2017.

Distributed generation of electricity is expanding through residential rooftop solar and corporate installations of renewable power. Forty-three percent of Fortune 500 and 60 percent of Fortune 100 companies have set renewable energy, energy efficiency, and/or greenhouse gas (GHG) reduction targets. The country's 25 largest corporate solar buyers have now deployed over 445 MW of solar.

The U.S. EPA recently released its final Clean Power Plan that requires states to achieve 32 percent GHG reductions on average nationwide (from 2005 levels), listing renewable energy as a key pillar of the plan.

These developments portend change for the industry. 94 percent of international electric power industry representatives surveyed by PricewaterhouseCoopers predict the power utility business model will be completely or significantly transformed by 2030.

Moody's reports "a proactive regulatory response to distributed generation is credit positive as it gives utilities improved rate designs and helps in the long-term planning for their infrastructure." Navigant Research notes, "Utilities that proactively engage with their customers to accommodate distributed generation - and even participate in the market themselves - limit their risk and stand to benefit the most."

Entergy recognizes the importance of a "diverse, modern and efficient" generation portfolio, acknowledging "factors that could affect market prices for electricity and fuel" include the "availability of competitively priced alternative energy sources and the requirements of a renewable portfolio standard." However, distributed energy resources and renewables account for only a tiny portion of Entergy's generation capacity. Further, as Entergy faces challenges relicensing and decommissions more non-emitting nuclear generation plants, the GHG profile of Entergy's portfolio could increase.

RESOLVED: With board oversight, shareholders request that Entergy create a report by October 2016 (at reasonable cost and omitting proprietary information) describing how Entergy could adapt its company-wide business model to significantly increase deployment of distributed-scale non-carbon-emitting electricity resources as a means of reducing societal greenhouse gas emissions and protecting shareholder value.

Supporting Statement: Shareholders suggest that the report consider revenue models for significantly increased deployment of distributed non-carbon-emitting electricity resources for commercial, industrial and residential customers (including but not limited to community solar, energy efficiency, demand response, and electric car charging stations).

Energy Efficiency Goals

Hubbell Inc.

RESOLVED: Shareholders request that the Board of Directors of Hubbell Incorporated set public goals to increase company-wide energy productivity. A summary report on programs, metrics and progress in meeting these goals should be prepared at reasonable cost; omit proprietary information; and be made available to shareholders by October 2016.

WHEREAS: Our company has stated a strategic priority is "operating with discipline" with a specific focus on "improving the utilization of our manufacturing assets." This proposal supports that aim.

Investments in energy efficiency are an attractive way to manage volatile energy costs, can enhance a company's reputation as a corporate citizen, and are usually profitable and low-risk. A 2008 McKinsey report, How the World Should Invest in Energy Efficiency, estimated that $170 billion could be invested in energy efficiency with an average internal rate of return of 17%. The report estimated that by 2020, these energy efficiency investments could produce over five times their cost in annual energy savings.

A 2013 report by CDP found that four out of five companies earn a higher return on carbon reduction investments than on their overall corporate capital expenditures. Research by ClimateWorks Australia published in 2015 demonstrates the financial benefits of energy productivity, estimating potential annual improvements in company earnings (before interest and taxes) of 2-10% for companies that lag the farthest behind their sector peers on energy productivity. The study looked at companies around the globe, including North America.

Hubbell customers and competitors have recognized the value of energy efficiency.

ABB has set a public target of realizing a 20 percent reduction in energy intensity between 2013 and 2020.

Eaton achieved ahead of schedule its 2016 target of a 25% reduction in energy intensity.

Johnson Controls has reduced energy intensity 21.2% since 2009 and set a target of reducing energy intensity by a further 15% between 2014 and 2020.

Schneider Electric committed to 10% savings in energy consumption between 2012 and 2014, and a further 10% by 2017.

Siemens has committed to cutting in half its CO_2 footprint by 2020 through a combination of energy efficiency and use of low-carbon technology. It plans to invest €100 million in energy efficiency in the next three years with a "sustainable annual savings of €20 million in energy costs."

Energy productivity is typically defined as the ratio of production (in dollars or volume) to energy used.

We urge the Hubbell board to adopt goals and a plan to survey company facilities and operations and invest in energy productivity wherever profitable. In determining which projects to undertake, we suggest that management take into account the generally low-risk nature of energy productivity improvements and set project hurdle rates accordingly.

Setting an energy efficiency target enables our company to operate more efficiently, to demonstrate the value of its own products in saving customers money, and to show its commitment to long-term sustainable business practice.

Renewable Energy Goals

AT&T Inc.*

A similar resolution was submitted to Akamai Technologies, Inc.

RESOLVED: Shareholders request AT&T senior management, with oversight from the Board of Directors, set company-wide quantitative targets by September 2016 to increase renewable energy sourcing and/or production.

WHEREAS: Sourcing renewable energy will make our company more responsive to a global business environment characterized by heightened public expectations and volatile energy prices. The transition to a low-carbon economy necessary to prevent the most harmful effects of climate change requires companies dramatically reduce their direct and indirect greenhouse gas (GHG) emissions. We believe investing in renewable energy reduces the company's exposure to changing energy prices and will move it closer to achieving its GHG reduction targets.

Sustainability practices matter to investors, as effective sustainability management and value creation are strongly linked.

The rapid growth of the digital economy has given the telecommunications sector the opportunity to drive significant change in the demand and consumption of clean energy. With the continued growth of data usage and the corresponding demand for more energy, there is a stronger emphasis on the need for companies to diversify their energy sources. Although energy efficiency is crucial for reducing emissions, there is a limit to how far operational efficiencies can carry a company relative to the reductions needed to mitigate the impacts of climate change.

Leading companies within the technology, media, and telecom (TMT) space are increasingly turning to renewable energy to power their operations. Setting strong greenhouse gas reduction targets has also compelled them to invest in renewable energy. Eric Schmidt of Google stated "Much of corporate America is buying renewable energy in some form or another, not just to be sustainable, because it makes business sense, helping companies diversify their power supply, hedge against fuel risks, and support innovation in an increasingly cost-competitive way."

We believe renewable energy investment is good for companies and for shareholders. A report by the Carbon Disclosure Project found that four out of five companies earn a higher return on carbon reduction investments than on their overall corporate capital expenditures. While generating savings, investing in renewable energy enhances a company's role as a corporate citizen and strengthens its license to operate - a proactive response to reputational risk.

AT&T previously set renewable energy targets, but failed to renew these after expiring in 2014. AT&T does not currently have renewable energy targets that demonstrate a proactive approach to reducing exposure to volatile energy prices, reducing reputational risk, and meeting the global need for cleaner energy. By setting new renewable energy commitments, the company can strengthen its currently inadequate climate change strategy.

We are concerned AT&T may be lagging behind other TMT peer companies such as Intel, Microsoft, and SAP who have goals to source 100% of their energy needs from renewable sources. Industry peer Sprint will use renewables to meet 10 percent of its energy needs by 2017. These companies have demonstrated the feasibility of investing in renewable energy to reduce emissions and power their businesses.

**This resolution has been withdrawn by its filer.*

Renewable Energy Goals

Verizon Communications Inc.

RESOLVED: Shareholders request Verizon Communications senior management, with oversight from the Board of Directors, set company-wide quantitative targets by September 2016 to increase renewable energy sourcing and/or production

WHEREAS: By setting goals to source renewable energy, our company would demonstrate a proactive approach to: reducing exposure to volatile energy prices; enhancing U.S. energy security; creating jobs in the United States; enhancing Verizon's reputation; achieving its greenhouse gas (GHG) reduction targets; and meeting the global need for cleaner energy.

The rapid growth of the digital economy has given the telecommunications sector the opportunity to drive significant change in the demand and consumption of clean energy. With the continued growth of data usage and the corresponding demand for more energy, there is a stronger emphasis on the need for companies to diversify their energy sources. Although energy efficiency is crucial for reducing emissions, there is a limit to how far operational efficiencies can carry a company relative to the reductions needed to mitigate the impacts of climate change.

The average price paid by all types of end users of electricity nationwide in 2014 was 10.45 cents per kWh according to the U.S. Energy Information Administration.The average price of wind energy installed in 2014 was 2.5 cents per kWh according to Lawrence Berkeley National Laboratory.

Leading companies within the technology, media, and telecommunications (TMT) space are increasingly turning to renewable energy to power their operations. Setting strong greenhouse gas reduction targets has also compelled them to invest in renewable energy. Eric Schmidt of Google stated "Much of corporate America is buying renewable energy in some form or another, not just to be sustainable, because it makes business sense, helping companies diversify their power supply, hedge against fuel risks, and support innovation in an increasingly cost-competitive way."

We believe renewable energy investment is good for companies and for shareholders. While generating savings, investing in renewable energy enhances a company's role as a corporate citizen and strengthens its license to operate - a proactive response to reputational risk.

Verizon Communications does not currently have renewable energy targets that demonstrate a proactive approach to reducing exposure to volatile energy prices, reducing reputational risk, and meeting the global need for cleaner energy. By setting new renewable energy commitments, the company can strengthen its climate change strategy.

We are concerned Verizon Communications may be lagging behind other TMT peer companies such as Intel, Microsoft, and SAP who have goals to source 100% of their energy needs from renewable sources. Industry peer Sprint will use renewables to meet 10 percent of its energy needs by 2017 and AT&T will expand its on-site renewable capacity to 45MW by 2020. These companies have demonstrated the feasibility of investing in renewable energy to reduce emissions and power their businesses.

Renewable Energy Goals

Coca-Cola Company

A similar resolution was submitted to Kroger Co.

WHEREAS: To mitigate the worst impacts of climate change, the UN estimates that the U.S. must reduce its carbon dioxide emissions 80% by 2050. (IPCC, 5th Assessment Report, 2013)

Coca-Cola's carbon emissions are globally significant, exceeding over 80 nations' respective carbon emissions from energy. (Coca-Cola website, "Manufacturing Emissions"/ EIA, International Energy Statistics)

Coca-Cola's carbon emissions from manufacturing are growing, and increased every year since 2010. (Coca-Cola 2014/2015 Sustainability Report) Coca-Cola says its carbon emissions are "offtrack", and that "our renewable energy program has not scaled up as quickly as originally intended." (Coca-Cola Website, Manufacturing Emissions, 2015)

Coca-Cola uses "a significant amount of electricity, natural gas and other energy sources […] An increase in the price, disruption of supply or shortage of fuel and other energy sources […] could increase our operating costs and negatively impact our profitability." (Coca-Cola 2015 10k).

Coca-Cola also warns that "Climate change may also exacerbate water scarcity […] which could limit water availability for the Coca-Cola system's bottling operations. Increased frequency or duration of extreme weather conditions [and] the effects of climate change could have a long-term adverse impact on our business and results of operations." (Coca-Cola 2015 10k)

Investing in carbon reduction infrastructure can benefit Coca-Cola's shareholder value. Carbon reduction activities can be lucrative, yielding ROIs exceeding 30%. ("Lower emissions, higher ROI: the rewards of low carbon investment", CDP, 2014)

Research also indicates that when corporations track, manage, and reduce climate impacts, financial performance can improve, including enhanced return on equity, stronger dividends, lower earnings volatility, and minimized regulatory risk. ("S&P500 Leaders Report", CDP, 2014)

Companies including Google, Nike, Walmart, Johnson and Johnson, Goldman Sachs, Microsoft, Whole Foods, the North Face, Kohl's, Apple, and Intel have all committed to 100% renewable energy. (Getting to 100, CleanEdge 2015)

According to Eric Schmidt, Google's CEO: "Much of corporate America is buying renewable energy […] not just to be sustainable, because it makes business sense, helping companies diversify their power supply, hedge against fuel risks, and support innovation in an increasingly cost-competitive way." ("Google's commitment to sustainability", Google Green Blog, 2014)

RESOLVED: Shareholders request that Coca-Cola produce a report assessing the feasibility and climate benefits of adopting enterprise-wide, quantitative, time bound targets for increasing Coca-Cola's renewable energy sourcing. The report should be produced at reasonable cost and excluding proprietary information, by October 2016.

Supporting statement: The report could include an analysis of a range of options and scenarios for achieving renewable energy targets, using on-site distributed energy, off-site generation, power purchases, and renewable energy credits, or more.

Renewable Energy Goals

CVS Caremark Corporation

A similar resolution was submitted to TJX Companies, Inc.

RESOLVED: Shareholders request CVS Health Corporation (CVS) senior management, with oversight from the Board of Directors, set company-wide quantitative targets by November 2016 to increase renewable energy sourcing and/or production.

WHEREAS: By setting goals to source renewable energy, our company would demonstrate a proactive approach to: reducing exposure to volatile energy prices; enhancing U.S. energy security; creating jobs in the United States; enhancing CVS's reputation; and meeting the global need for cleaner energy.

In order to limit the average global temperature increase to 2 degrees Centigrade, a goal shared by nearly every nation, the Intergovernmental Panel on Climate Change (IPCC) estimates that the United States needs to reduce annual GHG emissions approximately 80 percent. This will involve a significant shift to renewable energy.

Fortunately, the costs of generating electricity from sources such as wind and solar have been declining rapidly and are now cheaper in some regions than fossil fuel-based energy.

In 2015, Berkshire Hathaway's NV Energy secured a power purchase agreement (PPA) price of 3.87 cents per kWh for electricity generated by a 100 Megawatt First Solar project.

The average price paid by all types of end users of electricity nationwide in 2014 was 10.45 cents per kWh according to the U.S. Energy Information Administration (EIA).

The average price of wind energy installed in 2014 was 2.5 cents per kWh according to Lawrence Berkeley National Laboratory. In 2013 David Sparby, President of Xcel Energy's Northern States Power stated: "Wind prices are extremely competitive right now, offering lower costs than other possible resources, like natural gas plants. These projects offer a great hedge against rising and often volatile fuel prices."

The New York Times reported in September 2015 that new members of coalition called RE100 that encourages companies to switch to 100% renewable energy include Johnson & Johnson, Procter & Gamble, Starbucks, Walmart and Goldman Sachs.

Eric Schmidt of Alphabet stated: "Much of corporate America is buying renewable energy in some form or another, not just to be sustainable, because it makes business sense, helping companies diversify their power supply, hedge against fuel risks, and support innovation in an increasingly cost-competitive way."

A report by CDP found that four out of five companies earn a higher return on carbon reduction investments than on their overall corporate capital expenditures. We are concerned CVS may be lagging behind peers that are experiencing substantial cost savings by pursuing quantitative energy efficiency and renewable energy targets. WalMart alone expects to save $1 billion each year from its energy efficiency and renewable energy initiatives.

Companies are increasingly turning to renewable energy to power their operations. According to EPA, 78 Fortune 500 companies are purchasing renewable energy. By setting renewable energy commitments, CVS can strengthen its current climate change strategy, reduce the company's exposure to fluctuating energy prices and move it closer to achieving GHG reductions.

Renewable Energy Goals

Amgen Inc.

RESOLVED: Shareholders request Amgen Board of Directors, issue a public report, at reasonable cost and excluding confidential information, by September 2016 analyzing and proposing how the company can increase its renewable energy sourcing and/or production.

WHEREAS: Sourcing renewable energy will make our company more responsive to a global business environment characterized by heightened public expectations and volatile energy prices. The transition to a low-carbon economy necessary to prevent the most harmful effects of climate change requires companies dramatically reduce their direct and indirect greenhouse gas (GHG) emissions. We believe investing in renewable energy reduces the company's exposure to changing energy prices and will move it closer to achieving its GHG reduction targets.

In order to mitigate the worst impacts of climate change, the IPCC estimates U.S. target reduction of 80 percent.

Sustainability practices matter to investors, as effective sustainability management and value creation are strongly linked.

Companies have the opportunity to drive significant change in the demand and consumption of clean energy. There is now a stronger emphasis on the need for companies to diversify their energy sources. Although energy efficiency is crucial for reducing emissions, there is a limit to how far operational efficiencies can carry a company relative to the reductions needed to mitigate the worst impacts of climate change. Sourcing renewable energy is essential to achieve the greatest emissions reductions.

Companies are increasingly turning to renewable energy to power their operations. Setting strong greenhouse gas reduction targets has also compelled them to invest in renewable energy. Eric Schmidt of Google recently stated: "Much of corporate America is buying renewable energy in some form or another, not just to be sustainable, because it makes business sense, helping companies diversify their power supply, hedge against fuel risks, and support innovation in an increasingly cost-competitive way."

We believe renewable energy investment is good for companies and for shareholders. A report by the Carbon Disclosure Project found that four out of five companies earn a higher return on carbon reduction investments than on their overall corporate capital expenditures. While generating savings, investing in renewable energy enhances a company's role as a corporate citizen and strengthens its license to operate - a proactive response to reputational risk.

Amgen does not currently have renewable energy targets that demonstrate a proactive approach to reducing exposure to volatile energy prices, reducing reputational risk, and meeting the global need for cleaner energy. By setting renewable energy commitments, the company can strengthen its climate change strategy.

We are concerned Amgen may be lagging behind industry peers like Johnson & Johnson, Novo Nordisk, and Celgene who are already powering part of their businesses with energy from renewable sources. For example, Johnson & Johnson will source 100% of its energy needs from renewable sources by 2050. These companies have demonstrated the feasibility of investing in renewable energy to reduce emissions and power their businesses.

Quantify Reserve Replacements in BTUs
Chevron Corp.

WHEREAS: The current system for accounting for oil and gas reserve replacement has inherent limitations that impede management's ability to adapt to a climate constrained global energy market.

One of the primary metrics the market uses to assess the value of an oil and gas company is its reserve replacement ratio. (Cambridge Energy Policy Forum, March 2015). Reserve replacement is currently denominated in oil and gas units, incentivizing the production and development of new oil and gas reserves. Where annual oil and gas reserve replacement is not fully achieved, a company's stock market value is likely to be impaired and top company executives may not receive full incentive packages. This fuel-specific reporting metric does not allow management the latitude needed to optimize enterprise goals in a carbon-constrained environment.

Global governments have recognized the severe risks associated with a warming climate and the need to limit warming to 2 degrees Celsius or less. At COP 21, world leaders made significant commitments to reduce greenhouse emissions and initiated discussions to implement carbon pricing policies. As worldwide energy needs grow, it is becoming increasingly likely that such demand will be met with a much greater amount of renewable energy. Climate change induced transitions are already occurring in energy markets in the form of rapid energy efficiency increases, decreasing costs of renewables, and disruptive technology development such as electric vehicles.

The need for Chevron to develop new pathways in response to these transitions is highlighted by Analysts from Citi, Deutsche Bank, and Statoil, among others, which predict that global oil demand could peak in the next 10 to 15 years. As the 2014-15 oil market decline demonstrates, even a relatively small global oversupply of oil can substantially decrease the value of oil and gas companies.

Company management must have maximum flexibility to optimize production and development of energy reserves in line with these changing market conditions and opportunities. Further, management should, be incentivized to adopt a stable, long-term revenue path that includes replacing carbon holdings with renewable energy. The current system of oil and gas reserve replacement accounting hampers such flexibility and creates inappropriate incentives. Moving to a system that accounts for resources in energy units, such as the internationally accepted standard British Thermal Units (BTU), instead of oil and gas, will create a new measure of successful operation and incentivize a stable transition to a climateappropriate resource mix. It will also help foster better company valuations by investors, creditors, and analysts, thus improving capital allocation and reducing investment risk.

RESOLVED: Proponents request that, by February 2017 and annually thereafter in a publication such as the annual or CSR report, Chevron quantify and report to shareholders its reserve replacements in BTUs, by resource category, to assist the Company in responding appropriately to climate-change induced market changes. Such reporting shall be in addition to reserve reporting required by the Securities and Exchange Commission, and should encompass all energy resources produced by the company.

Quantify Reserve Replacements in BTUs

Exxon Mobil Corporation

WHEREAS: The current accounting system for oil and gas reserve replacement has inherent limitations that impede ExxonMobil's ability to adapt to a climate constrained global energy market.

A primary metric the market uses to assess the value of an oil and gas company is its reserve replacement ratio. (Cambridge Energy Policy Forum, March 2015). Reserve replacement is currently denominated in oil and gas units, incentivizing the production and development of new oil and gas reserves. Where annual oil and gas reserve replacement is not fully achieved, a company's stock market value is likely to be impaired and top company executives may not receive full incentive packages. This fuel-specific reporting metric does not allow management the latitude needed to optimize enterprise goals in a carbon-constrained environment.

Global governments recognize severe risks associated with a warming climate and the need to limit warming to 2 degrees Celsius or less. At COP 21, world leaders made significant commitments to reduce greenhouse emissions and initiated discussions to implement carbon pricing policies. As worldwide energy needs grow, it is becoming increasingly likely that such demand will be met with a much greater amount of renewable energy. Climate change induced transitions are already occurring in energy markets in the form of rapid energy efficiency increases, decreasing costs of renewables, and disruptive technology development such as electric vehicles.

The need for Exxon to develop new pathways in response to these transitions is highlighted by Citi, Statoil, and other analysts, which predict that global oil demand could peak in the next 10 to 15 years. As the 2014-15 oil market decline demonstrates, even a relatively small global oversupply of oil can substantially decrease the value of oil companies.

Company management must have maximum flexibility to optimize production and development of energy reserves in line with these changing market conditions and opportunities. Further, management should be incentivized to adopt a stable, long-term revenue path that includes replacing carbon holdings with renewable energy. The current system of oil and gas reserve replacement accounting hampers such flexibility and creates inappropriate incentives. Moving to a system that accounts for resources in energy units, such as the internationally accepted standard British Thermal Units (BTU), instead of oil and gas, will create a new measure of successful operation and incentivize a stable transition to a climate-appropriate resource mix. It will also help foster better company valuations by investors, creditors, and analysts, thus improving capital allocation and reducing investment risk.

BE IT RESOLVED: Proponents request that, by February 2017 and annually thereafter in a publication such as its annual or CSR report, Exxon quantify and report to shareholders its reserve replacements in BTUs, by resource category, to assist the Company in responding appropriately to climate- change induced market changes. Such reporting shall be in addition to reserve reporting required by the Securities and Exchange Commission, and should encompass all energy resources produced by the company.

Carbon Legislation Impact Assessment

Exxon Mobil Corporation

RESOLVED: Shareholders request that by 2017 ExxonMobil publish an annual assessment of long term portfolio impacts of public climate change policies, at reasonable cost and omitting proprietary information. The assessment can be incorporated into existing reporting and should analyze the impacts on ExxonMobil's oil and gas reserves and resources under a scenario in which reduction in demand results from carbon restrictions and related rules or commitments adopted by governments consistent with the globally agreed upon 2 degree target. The reporting should assess the resilience of the company's full portfolio of reserves and resources through 2040 and beyond and address the financial risks associated with such a scenario.

Supporting Statement:

It is our intention that this be a supportive but stretching resolution that ensures the longterm success of the company.

Recognizing the severe and pervasive economic and societal risks associated with a warming climate, global governments have agreed that increases in global temperature should be held below 2 degrees Celsius from pre-industrial levels (Cancun Agreement). Pursuant to the Durban Platform, 184 parties submitted plans to reduce greenhouse gas emissions in advance of the 21" Conference of the Parties. In November 2014 the United States and China agreed to policy and regulatory actions to reduce greenhouse gas emissions and re-affirmed and expanded those actions in September 2015.

ExxonMobil recognized in its 2014 10-K that "a number of countries have adopted, or are considering adoption of regulatory frameworks to reduce greenhouse gas emissions." and that such policies, regulations, and actions could make its "products more expensive, lengthen project implementation timelines and reduce demand for hydrocarbons," but ExxonMobil has not presented any analysis of how its portfolio performs under a 2 degree Scenario.

In response to a previous shareholder resolution regarding Carbon Asset Risk, ExxonMobil asserted "that an artificial capping of carbon-based fuels to levels in the 'low carbon scenario' [such as IEA 450ppm) is highly unlikely" and did not test its portfolio against a 2 degree scenario.

However, ExxonMobil's peers, Shell, BP, and Statois have recognized the importance of assessing the impacts of these scenarios by endorsing the "Strategic Resilience for 2035 and beyond" resolutions that received almost unanimous investor support in 2015. BHP Billiton now publishes a "Climate Change: Portfolio Analysis" evaluating its assets against 2 degree scenarios, and ConocoPhillips states that it stress tests its portfolio against 2 degree scenarios. More recently, ten major oil and gas companies have announced that they will support the implementation of clear stable policy frameworks consistent with a 2 degree future.

This resolution aims to ensure that ExxonMobil fully evaluates and mitigates risks to the viability of its assets as a result of public climate change policies, including in a 2 degrees Scenario.

Carbon Legislation Impact Assessment
Chevron Corp.

RESOLVED: Shareholders request that by the Annual Meeting of Stockholders in 2017, Chevron Corporation (Chevron), with board oversight publishes an annual assessment of long-term portfolio impacts to 2035 of possible public climate change policies, at reasonable cost and omitting proprietary information. The report should explain how current capital planning processes and business strategies incorporate analyses of the short and long-term financial risks of a lower carbon economy. Specifically, the report should outline impacts of fluctuating demand and price scenarios on the company's existing reserves and resource portfolio - including the International Energy Agency's "450 Scenario," which sets out an energy pathway consistent with the internationally recognized goal of limiting the global increase in temperature to 2 degrees Celsius.

Supporting Statement: Actions to address climate change will meaningfully affect the demand for, and costs associated with, finding, extracting, refining and selling carbon-based fuels and therefore shareholder value.

Recognizing the economic and political risks associated with climate change, 193 governments agreed that they should take action to limit the global temperature increase to 2 degrees Celsius (Cancun Agreements). In 2014, the United States and China agreed to policy and regulatory actions to reduce greenhouse gas emissions and expanded those actions in 2015. Pursuant to the Durban Platform, over 175 parties submitted plans to reduce greenhouse gas emissions in advance of the 21st Conference of the Parties in Paris in 2015.

Based on these and likely future developments, investors require better transparency on the resilience of Chevron's portfolios under different possible scenarios.

Chevron recognized in its Securities and Exchange Commission filings and sustainability reporting that policies and regulations that place a price on greenhouse gas emissions could have a significant impact on its business. The likelihood that policy makers will continue to introduce meaningful policies addressing climate change makes it vital that Chevron provide investors with more detailed analyses of the potential risks to its business, under a range of scenarios. While Chevron provides some indication that "consideration of greenhouse gas issues, climate change related risks and carbon pricing risks are integrated into its strategy, business planning, risk management tools and processes," it has not presented sufficiently detailed analyses of how it expects its portfolio to perform under various carbon-constrained scenarios. This contrasts with Chevron's competitors, including:

- Ten oil and gas companies announcing their shared ambition to limit the global average temperature rise to 2 degrees Celsius (Oil and Gas Climate Initiative);
- Shell, BP, and Statoil endorsing the "Strategic Resilience for 2035 and Beyond" shareholder resolutions that received almost unanimous investor support in 2015;
- ConocoPhillips testing its capital planning decisions against four carbon-constrained scenarios, and;
- BHP Billiton, which has oil and gas assets and competes with Chevron in some markets, releasing its "Climate Change: Portfolio Analysis" evaluating the impacts of multiple 2 degree pathways on its assets.

Publication of the report requested in this resolution demonstrates that Chevron is strategically planning to remain competitive in a carbon-constrained future and generate continued value for shareholders.

Carbon Legislation Impact Assessment

Occidental Petroleum Corporation

RESOLVED: Shareholders request that commencing in 2016 Occidental Petroleum Corporation (Occidental), with board oversight, publishes an annual assessment of long-term portfolio impacts of public climate change policies, at reasonable cost and omitting proprietary information. The report should explain how current capital planning processes and business strategies incorporate analyses of the shortand long-term financial risks of a lower carbon economy. Specifically, the report should outline how the company is evaluating the impacts of fluctuating demand and price scenarios on the company's existing reserves and resource portfolio - including the International Energy Agency's "450 Scenario," which sets out an energy pathway consistent with the internationally recognized goal of limiting the global increase in temperature to 2 degrees Celsius.

Supporting Statement: Long-term Occidental investors expect the company to generate continued improvement in shareholder value as energy policies evolve. Climate change, and actions to mitigate and adapt to it, will meaningfully affect the demand for, and costs associated with, finding, extracting, refining and selling carbon-based fuels.

Recognizing the severe and pervasive economic and societal risks associated with a warming climate, 193 governments agreed that they should take action to limit the increase in global temperature to 2 degrees Celsius (Cancun Agreements). In 2014, the United States and China agreed to policy and regulatory actions to reduce greenhouse gas emissions and re-affirmed and expanded those actions in 2015. Pursuant to the Durban Platform, over 150 parties submitted plans to reduce greenhouse gas emissions in advance of the 21st Conference of the Parties in Paris.

The company has recognized in its Securities and Exchange Commission filings that policies, regulations, and actions that place a price on carbon can have a significant impact on its business. In its 2015 earnings presentations, Occidental disclosed to investors that capital expenditures in several of its major projects may require a break-even oil price considerably higher than the 2015 average price (through October). However, the company has not presented analyses of how it would expect its portfolio to perform under carbon-constrained scenarios. This contrasts with Occidental's competitors, including:

- Ten oil and gas companies announcing their shared ambition to limit the global average temperature rise to 2 degrees Celsius (Oil and Gas Climate Initiative);
- Shell, BP, and Statoil endorsing the "Strategic Resilience for 2035 and Beyond" shareholder resolutions that received almost unanimous investor support in 2015;
- BHP Billiton releasing its "Climate Change: Portfolio Analysis" evaluating the impacts of multiple 2 degree pathways on its assets, and;
- ConocoPhillips testing its capital planning decisions against four carbonconstrained scenarios.

Publication of the report requested in this resolution will demonstrate to shareholders that Occidental is strategically planning to remain competitive in a carbon-constrained future.

Climate Risk Disclosure

Noble Energy, Inc.

WHEREAS: Recognizing the risks of climate change, nearly all nations signed the Cancun Agreement proclaiming, “the increase in global temperature should be below 2 degrees Celsius.” In light of this goal, the International Energy Agency (IEA) has developed scenarios to help policymakers and market participants understand potential energy demand futures. Oil demand would need to begin to decline starting in 2020 under IEA’s 450 scenario (referring to 450 parts per million of CO2 in the atmosphere) consistent with policymakers’ 2 degree target. According to HSBC, the equity valuation of oil producers could drop by 40-60 percent under such a low emissions scenario.

Oil demand is already being affected by policies related to air quality, fuel efficiency, and lower-carbon energy. Analysts from Citi, Deutsche Bank and Statoil, among others, predict that global oil demand could peak in the next 10- 15 years. Any global action to address climate change will only accelerate these trends.

Industry production costs have risen significantly in recent years, leaving many companies vulnerable to any downturn in demand. Carbon Tracker estimates that projects with economic breakevens exceeding $95/barrel are clearly in excess of the requirements for global fossil fuel investment in a 2 degree scenario, and that there is an estimated $1.1 trillion of capex earmarked for high cost projects out to 2025 needing a price of over $95 to generate an economic return, raising the risk of stranded, or unprofitable, resources.

We recognize the importance of the oil and gas sector in providing future energy needs. However, we are concerned that Noble Energy’s current business strategy may not be sufficiently sustainable given the changing nature of demand, emerging technologies, and policy interventions aimed at limiting global temperatures.

Investors require additional information on how Noble is preparing for market conditions in which demand growth for oil and gas is reduced due to a combination of factors.

RESOLVED: Shareholders request that Noble Energy prepare a report by September 2016, omitting proprietary information and prepared at reasonable cost, on whether the company’s short- and long-term business plans align with the global goal of limiting global warming to below 2 degrees, including an analysis of the impact that such a policy would have upon demand for and pricing of the company’s products and options for aligning company goals with such policy, demand, and pricing trends.

Supporting Statement: We recommend the report include:

- A discussion of how the global goal of limiting warming to no more than 2 degrees is factored into the company’s business planning;
- A scenario analysis that considers a range of low-carbon and low-demand scenarios; including the IEA’s 450 Scenario;
- An assessment of different capital allocation strategies in the face of low-demand scenarios.
- The Board of Directors' role in overseeing capital allocation and climate risk reduction strategies.

Climate Risk Disclosure

Southern Company

WHEREAS: The Southeast's economic growth "is at risk from unchecked climate change, which could render this region -- already one of the hottest and most weather vulnerable of the country -- at significant economic risk." (Risky Business, 2015).

Because coal causes 77% of U.S. energy related emissions, regulations designed to halt or mitigate climate change will likely target coal. (EPA, Electricity Sector Emissions, 2014). This may lead to stranding -- premature write downs, or devaluations of coal assets. For instance, in 2015, the U.S. finalized the Clean Power Plan, which requires the electric power sector to significantly reduce carbon emissions. HSBC noted that the rules could "increase the stranding risk for U.S. coal producers and coal heavy utilities." Coal fired utilities claimed that the regulations will "result in billions of dollars in stranded assets." (Comment to EPA from Coalition for Innovative Climate Solutions).

In contrast to peers, Southern Company is making big bets on carbon capture and storage ("CCS") and coal gasification, with the hope of trapping carbon pollution and storing it indefinitely, similar to nuclear waste. However, there is tremendous controversy and conflicting data on whether CCS works, is cost effective, and can overcome high water requirements, and other challenges. Coal gasification attempts to reduce coal's carbon intensity by converting coal to gas, then burning it. Coal gasification is not widely employed because natural gas is a less expensive alternative that achieves similar carbon savings. Southern Company's Kemper coal gasification plant is nearly $4 billion dollars over-budget and two years delayed, resulting in Southern's subsidiary, Mississippi Power, having its credit downgraded. Mississippi has also not committed to full cost recovery for Kemper, and the state Supreme Court refunded Kemper-related costs to customers.

Southern's emphasis on CCS and coal gasification constitute a gamble that may increase, rather than reduce, its carbon asset risk. Southern's focus on these technologies discourages the Company from shuttering or converting coal plants, exposing investors to billions of dollars of risk due to uncertainty about technical viability and cost effectiveness. Kemper has already resulted in millions of dollars of losses being born by shareholders.

THEREFORE BE IT RESOLVED: Shareholders request that Southern Company prepare a report by September 2016, omitting proprietary information and at reasonable cost, quantifying potential financial losses to the company associated with stranding of its coal assets under a range of scenarios for climate change driven regulations that mandate greenhouse gas reductions beyond those required by the Clean Power Plan. Such report should include possible financial losses if coal gasification and/or CCS is rejected by policymakers as a technical climate mitigation strategy, or if they cannot be cost effectively implemented. Shareholders also request that Southern disclose, in the report, its total investments in CCS and coal gasification technologies.

Climate Risk Disclosure

Hess Corporation

WHEREAS: Investors require better information on Hess' potential financial exposure to scenarios in which its assets become stranded due to climate change-related regulation or other carbon related demand reductions.

Recognizing the severe risks associated with a warming climate, global governments have agreed that global temperature increases should be held below 2 degrees Celsius. To achieve this goal, the International Energy Agency states that two thirds of proven fossil fuels reserves cannot be consumed prior to 2050 …." (2012). HSBC notes that the equity valuation of oil producers could drop by 40 to 60 percent under such a low carbon consumption scenario. (2013).

In addition to the potential for global carbon emission reduction agreements, demand for oil has the potential to be significantly reduced by other climate change induced factors including fuel economy standards, air quality policies, and competition from renewables. Global oil demand growth is projected to slow in 2016 and, under a 2 degree scenario, is forecast to peak by 2020. (IEA, Oil Market Report 2015 and World Energy Outlook 2014).

Hess' investments in high cost, unconventional projects, including deep and ultra-deepwater projects, require high oil prices to break even, making the company increasingly uncompetitive in a volatile, carbon-constrained market. BlackRock warns that it is "cautious on companies with high-cost reserves" in a decarbonizing economy. (Price of Climate Change, 2015). Kepler Cheuvreux notes that undeveloped deepwater and other unconventional reserves would be most at risk of stranding under a global climate agreement. (Stranded Assets, Fossilised Revenues, 2014). The 2014-2015 oil market demonstrates that even a modest over-supply of oil can halt production and development of the highest cost resources.

While Hess' public reporting generally discusses stranded assets, and why it believes they may not occur, it has not analyzed the financial impact to the company of varying levels of stranded assets which, in the opinion of proponents and oil sector experts, may reasonably be expected to occur due to climate regulations or low demand scenarios. Moreover, the company inappropriately downplays the short term risks that some portion of its proved reserves could become stranded. Investors are concerned that Hess is not adequately and transparently accounting for these risks.

RESOLVED: Shareholders request that Hess prepare and publish a report by September 2016, at reasonable cost and omitting proprietary information, disclosing the financial risks to the Company of stranded assets related to climate change and associated demand reductions. The report should evaluate a range of stranded asset scenarios, such as scenarios in which 10, 20, 30, and 40 percent of the Company's oil reserves cannot be monetized.

Supporting Statement. We recommend the report also:

Provide a range of capital allocation strategies to address the growing potential of low-demand scenarios, including diversifying capital investment or returning capital to shareholders;

Provide information on assumptions used in each scenario, including carbon price and crude oil price.

Climate Risk Disclosure

ConocoPhillips*

RESOLVED: Given the recognized risks and opportunities of climate change, shareholders request that beginning in 2017 ConocoPhillips annually publish the scenario analysis the company has been conducting of the potential impact on its business operations and oil and gas reserves portfolio against four scenarios including three that are consistent with achieving a reduction of greenhouse gas emissions to limit global warming to 2 degrees Celsius.[1] The report should explain how ConocoPhillips uses the results of the analysis to inform its business strategies and capital planning processes. The analysis should be prepared at reasonable cost and omit proprietary information.

Supporting Statement: As long-term shareholders in ConocoPhillips, we appreciate the leadership the company has shown in addressing carbon asset risk—the prospect that capital invested in the exploration and development of reserves and resources with long-time horizons for production and/or high breakeven costs may be wasted in the event of persistent low prices or a low demand scenario.[2] By incorporating an analysis of multiple demand scenarios consistent with meeting the globally agreed upon target of limiting global warming to 2 degrees Celsius into its capital planning processes, ConocoPhillips demonstrated its commitment to protecting its investments from stranding.

This effort by ConocoPhillips creates value by demonstrating the company's ability to assess and manage the policy, technology and commodity price risks associated with investment in the exploration and production of fossil fuels.[3] However, as investors, we believe that it is also important to present the results of the 2 degree scenario analyses and explain the company's strategies to address the financial risks associated with it.[4]

Understanding how ConocoPhillips has incorporated the results of these scenario analyses into its planning, the range of impacts that the scenarios could have on the economic viability of specific types of reserves and resources, and the company's business strategies for screening projects to mitigate risk would provide investors and the public with a clearer view of how ConocoPhillips is situated relative to its peers in adapting its business model to thrive for the long-term.

BHP Billiton has recently published an analysis of the impacts of multiple 2-degree scenarios on its assets, and ten oil and gas companies have announced support for achieving the 2 degree target. By describing details and methodologies underlying its scenario analyses, ConocoPhillips can assure investors that it is actively engaged in responsible stewardship of capital and developing a competitive advantage.

1 See ConocoPhillips website, Carbon Asset Risk, available at http://www.conocophillips.com/sustainable-development/environment/climate-change/managing-risks-andopportunities/ Pages/carbon-asset-risk.aspx.

2 Further description of Carbon Asset Risk is available at https://www.ceres.org/press/press-releases/investors-ask-fossil-fuel-companies-to-assess-how-business-plans-fare-in-low-carbonfuture? gclid=CjwKEAjw1riwBRD61db6xtWTvTESJACoQ04QjZf-f_paswGxI_RUDER6PWvHt_kBc9dKwoF4jDMhSRoCD4jw_wcB.

3 ConocoPhillips website, Carbon Asset Risk. ("This includes managing risk, optimizing opportunities and equipping the company to evolve our strategic approach to respond to changes in key uncertainties including government policies around the world, technologies for emission reduction and alternative energy technologies.").

4 BHP Billiton recently released an analysis of how its resources would be impacted by low demand scenarios in "Climate Change: Portfolio Analysis" available at http://www.bhpbilliton.com/~/media/5874999cef0a41a59403d13e3f8de4ee.ashx.

This resolution has been withdrawn by its filer.

Climate Risk Disclosure

AES Corporation

WHEREAS: As long-term shareholders in the AES Corporation, we are concerned about whether AES is taking steps necessary to generate continued value for shareholders as energy demand and energy policies change. The risks presented by climate change and actions to mitigate and adapt to it will have significant impacts on the demand for, costs of, and risks associated with power generation.

Recognizing the severe and pervasive economic and societal risks associated with a warming climate, global governments have agreed that increases in global temperature should be held below 2 degrees Celsius over pre-industrial levels (Cancun Agreement). Countries have also agreed to establish a legally binding treaty to reduce greenhouse gas emissions by 2015 (Durban Platform).

AES is among the top 25 largest emitters of carbon dioxide in the United States. 86% of the power generated by AES in the United States is produced at coal-fired power plants. AES has recognized in its disclosures to the Securities and Exchange Commission that "[f]oreign, federal, state or regional regulation of GHG emissions could have a material adverse impact on the Company's financial performance," and that "projects under construction or development when completed will increase emissions of our portfolio and therefore could increase the risks associated with regulation of GHG emissions."

Nonetheless, according to a recent presentation, AES continues to plan to spend 56% of its $6.9 billion in planned capital expenditures from 2015-2018 on coal-fired power projects. Coal-fired power plants generate high levels of greenhouse gas emissions and are therefore most likely to be impacted by global, federal, state and local policies to curb climate change.

RESOLVED: Shareholders request that AES, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long term impacts on the company's portfolio of public policies and technological advances that are consistent with limiting global warming to no more than 2 degrees Celsius over pre-industrial levels.

Supporting Statement: Such report should assess the resilience of AES's portfolio including under a scenario in which reduction in demand results from carbon restrictions and related rules adopted by governments consistent with the globally agreed upon 2 degree target accompanied by continued cost reductions in clean energy technologies (such as the IEA's 450ppm scenario). The report should assess the impacts on the company's full portfolio of power generation assets and planned capital expenditures through 2040 and address the financial risks associated with such a scenario.

The report should be issued by December 2016.

Climate Risk Disclosure

AMEREN (Union Electric)

WHEREAS: "Reducing emissions from electricity generation is crucial to addressing risks of anthropogenic climate change." ("Stranded Generation Assets Working Paper" January 2014; Smith School Oxford)

In 2015, the U.S. finalized the Clean Power Plan, which requires carbon reductions from the power sector. The Clean Power Plan is a key first step in the U.S. achieving the 80% carbon reductions below 1990 levels by 2050 that the UN indicates is necessary to avoid the worst impacts of climate change. Because the Clean Power Plan does not on its own ensure this level of reductions, additional laws requiring carbon reductions will likely be necessary in the future.

Rather than wait for laws, many organizations are proactively shifting to renewable energy to reduce emissions. Companies including Google, Nike, Walmart, Goldman Sachs, Johnson and Johnson, Microsoft, Whole Foods, the North Face, Kohl's, Apple, and Intel have committed to 100% renewable energy. (Clean Edge, 2015).

Utilities across the U.S. are also integrating high levels of renewable power. Hawaiian Electric Co. is working toward 100% renewable energy by 2045, and Green Mountain Power is working toward 90% renewable energy by 2050. PG&E, Southern California Edison, San Diego Gas and Electric, and Con-Ed are moving toward 50% renewable energy by 2030.

In contrast, Ameren is unprepared for a transition away from carbon intense coal power. Ameren burns the 14th most coal and emits the 18th most carbon of U.S. utilities. (Ceres, 2015). The U.S. generated 39% of its power from coal in 2014, but in that same year Ameren generated 76% of its power from coal. (EIA /Ameren CDP 2015). Though the Clean Power Plan encourages utilities to peak carbon emissions, Ameren's emissions not only grew between 2013 and 2015, but are projected to significantly increase in coming years. (Ameren CDP 2015).

Further, Ameren trails peers on wind and solar adoption. Ameren has 1% wind and solar generation, where the second largest utility in the region, Kansas City Power and Light, is at approximately 12%. (Ameren 10k/ KCPL IRP 2015). In 2014, Ameren's solar assets offset just 0.02% of the company's 30,482,665 metric ton carbon impact. (Ameren CDP 2015).

RESOLVED: Shareholders request that Ameren produce a public report, omitting proprietary information and prepared at reasonable cost, analyzing how Ameren could protect shareholder value, reduce the risk of stranded assets, and decrease its climate change impacts by aggressive renewable energy adoption including:

1. Increasing Ameren's energy mix to 30 - 50% renewable energy by 2030.
2. Increasing Ameren's energy mix to 70 - 100% renewable energy by 2050.
3. Propose changes to Ameren's strategic plans that could help Ameren achieve the targets identified in (1) and (2) of this resolution.

Climate Risk Disclosure

FirstEnergy Corporation

WHEREAS: Global governments agree that to avoid the worst effects of climate change, global temperatures must not increase beyond 2 degrees Celsius. According to a recent study, meeting this 2 degree carbon limit would require 80% of coal reserves to remain unburned. (McGlade, Elkins; Nature 2015)

FirstEnergy is a coal intensive utility. In 2013, FirstEnergy was the 6th largest consumer of coal among all U.S. power producers; it created – on its own -- approximately 1.2% of total U.S. energyrelated carbon dioxide emissions. (Ceres 2015, EIA 2015). While many utilities are reducing coal use, FirstEnergy's coal use increased 22% between 2008 and 2013. In the same period, the nation as a whole reduced coal consumption by 18%. (Ceres, 2015 & 2010; EIA, 2015 & 2010).

Because coal is the source of 77% of energy-related carbon emissions in the U.S., laws designed to slow or mitigate climate change are likely to target coal. (EPA, Electricity Sector Emissions) Indeed, the U.S.' first major climate regulation, the Clean Power Plan, is designed to reduce carbon emissions from coal-intensive utilities. HSBC noted that the Clean Power Plan's clean air requirements could "increase the stranding risk for U.S. coal producers and coal heavy utilities." In comments to the EPA opposing the Clean Power Plan, a group of utilities claimed that coal pollution regulation will "result in billions of dollars in stranded assets." (Coalition for Innovative Climate Solutions).

FirstEnergy's coal generation assets are already at risk of stranding. FirstEnergy has aggressively pursued a bail-out of its costly, aged, polluting coal plants in Ohio. Pending approval, the deal would permit FirstEnergy to pass unknown costs, estimated at nearly $4 billion by the Ohio Consumers' Counsel, for its uneconomic coal plants on to customers at above-market power rates. FirstEnergy, whose stock (as of November 2015) is down over 60% from its 2008 high, informed the press that the Company needs the bail-out because its coal plants "just aren't making money in the open market". (Bloomberg, 2015) Despite this temporary fix, FirstEnergy's investors remain exposed to significant risk from stranded assets. Rather than proposing long term solutions for reducing the Company's climate risk, in recent years FirstEnergy has fought energy efficiency and renewable energy policies that could help displace coal power in states where it operates.

THEREFORE BE IT RESOLVED: Shareholders request that FirstEnergy prepare a report by September 2016, omitting proprietary information and at reasonable cost, quantifying the potential financial losses to the company associated with stranding of its coal generation facilities under a range of climate change driven regulation scenarios that mandate greenhouse gas reductions beyond those required by the Clean Power Plan.

Climate Risk Disclosure

American Electric Power Company

WHEREAS: To limit climate change to 2 degrees Celsius, the level required to mitigate the worst impacts of climate change, the IPCC estimates that the U.S. will need to reduce its greenhouse gas emissions nearly 80% by 2050 (relative to 1990 levels). According to the World Bank, climate change could drive 100 million people into extreme poverty, while a Stanford study predicts climate change could depress global incomes 23%. A 2014 report from Oxford University's Stranded Assets Program says "Reducing emissions from electricity generation is crucial to addressing risks of anthropogenic climate change."

In 2013, American Electric Power ("AEP") generated approximately 2% of total U.S. energy related carbon dioxide emissions. (AEP website, EIA 2015). AEP consumes the most coal of any utility in the U.S., despite being only the fifth largest utility. (Ceres 2015). In its CDP report, AEP notes that it is "one of the largest consumers of coal in the Western Hemisphere."

Regulations designed to slow or mitigate climate change, as well as climate related market changes, are likely to strand U.S. utility coal generation assets. In June 2015, the U.S. adopted its first major climate regulation, the Clean Power Plan, which requires the U.S. electric power sector to significantly reduce carbon emissions. HSBC noted that the Clean Power Plan's clean air requirements could "increase the stranding risk for U.S. coal producers and coal heavy utilities." In comments to the EPA opposing the Clean Power Plan, a group of utilities claimed that coal pollution regulation will "result in billions of dollars in stranded assets." (Comment from Coalition for Innovative Climate Solutions).

Renewable power may also strand coal assets. According to a 2014 Rocky Mountain Institute report: "the point at which solar-plus-battery systems reach grid parity [...] is well within the 30-year planned economic life of central power plants and transmission infrastructure. Such parity and the customer defections it could trigger would strand those costly utility assets."

AEP's fossil fuel assets may already be at risk of stranding. AEP has aggressively sought a customer financed "bail out" of its aging coal infrastructure in Ohio, even resubmitting the request after it was denied in early 2015.

THEREFORE BE IT RESOLVED: Shareholders request AEP prepare a report by September 2016, omitting proprietary information and at reasonable cost, quantifying the potential financial losses to the company associated with stranding of its fossil fuel generation facilities under a range of climate regulation scenarios requiring greenhouse gas reductions beyond Clean Power Plan reductions. Shareholders suggest, at a minimum, that AEP quantify its exposure under a scenario limiting global carbon emissions to 2 degrees Celsius.

Climate Risk Disclosure

Great Plains Energy Incorporated

WHEREAS: According to the World Bank, climate change could drive 100 million people into extreme poverty. A Stanford study predicts climate change could depress global incomes by 23%. To limit climate change to 2 degrees Celsius, the level required to mitigate the worst impacts of climate change, the IPCC estimates that the U.S. will need to reduce its greenhouse gas emissions nearly 80% by 2050 (relative to 1990 levels).

"Reducing emissions from electricity generation is crucial to addressing risks of anthropogenic climate change." (Oxford University Stranded Assets Program, 2014). Reducing emissions from electricity requires decreasing coal power, as coal power causes 77% of U.S. electric power sector carbon emissions. (EPA)

Great Plains Energy is coal intense. In 2013, Great Plains Energy was the 26th largest U.S. power producer, but had the 17th largest coal generation and the 21st highest carbon emissions. (Ceres, 2015). In 2014, 81% of Great Plains' fuel mix was coal, compared to a national average of 39%. (10K 2015; EPA). In contrast to peers, Great Plains' coal generation rose 16% between 2008 and 2013. The U.S. as a whole reduced its coal consumption by 18% in the same period. (Ceres, 2015 & 2010; EIA, 2015 & 2010).

Regulations designed to slow or mitigate climate change, as well as climate change related market changes, are likely to strand utility coal assets. In June 2015, the U.S. adopted its first major climate regulation, the Clean Power Plan, which requires the electric power sector to significantly reduce carbon emissions. HSBC noted that the Clean Power Plan's clean air requirements could "increase the stranding risk for U.S. coal producers and coal heavy utilities." In comments to the EPA opposing the Clean Power Plan, a group of utilities claimed that regulation of coal pollution will "result in billions of dollars in stranded assets." (Comment from Coalition for Innovative Climate Solutions).

Renewable power could also strand coal generation assets. According to a 2014 Rocky Mountain Institute report: "the point at which solar-plus-battery systems reach grid parity [...] is well within the 30-year planned economic life of central power plants and transmission infrastructure. Such parity and the customer defections it could trigger would strand those costly utility assets."

THEREFORE BE IT RESOLVED: Shareholders request Great Plains Energy prepare a report by September 2016, omitting proprietary information and at reasonable cost, quantifying the company's potential financial losses associated with stranding of its fossil fuel generation facilities under a range of climate regulation scenarios requiring greenhouse gas reductions beyond Clean Power Plan reductions. Shareholders request that Great Plains quantify its exposure to stranding of its fossil fuel generation facilities under a scenario limiting global carbon emissions to 2 degrees Celsius.

Climate Risk Disclosure
Anadarko Petroleum Corp.

WHEREAS: Investors require information on how Anadarko Petroleum is preparing for the likelihood that demand for oil and gas may be significantly reduced due to regulation or other climateassociated drivers, increasing risk for stranding some portion of its reserves.

Recognizing the severe risks associated with a warming climate, global governments have agreed that increases in global temperature should be held below 2 degrees Celsius. (Cancun). To achieve this goal, the International Energy Agency states that “No more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 ….” (2012). HSBC notes that the equity valuation of oil producers could drop by 40 to 60 percent under such a low carbon consumption scenario. (2013). The Bank of England’s Governor has also recognized carbon asset risk and the potential for 2 degree climate regulation to “render the vast majority of reserves ‘stranded.’” (2015).

In addition to the increasing likelihood of global carbon agreements or treaties, demand for oil is being effected by carbon-related fuel economy standards, air quality policies, competition from renewables, and technology substitution as highlighted, for instance, by China’s electric vehicle policy.

Further, global oil demand growth is projected to slow in 2016. (IEA Oil Market Report 2015). The International Energy Agency also forecasts global oil demand will peak by 2020 under a 2 degree scenario. (November, 2014).

Anadarko’s investments in high cost projects, including a range of deep and ultra-deepwater projects, make its reserves increasingly less competitive and at higher risk of stranding in a carbon-constrained market. Of note, BlackRock warns that fossil fuel reserves are at risk of being devalued through climate risks and that it is “cautious on companies with high-cost reserves.” (Price of Climate Change, 2015).

Given the likelihood of increased carbon regulation and associated demand reduction, Anadarko’s investments in high cost projects are increasingly at risk of stranding, especially in an over-supplied world market. Investors are concerned that Anadarko is not adequately accounting for these risks, while competitors such as BHP Billiton have begun acknowledging the potential for stranded assets. Investors require additional information on whether and how the company is preparing for these changing market conditions.

THEREFORE BE IT RESOLVED: Shareholders request Anadarko to prepare and publish a scenario analysis report by September 2015, omitting proprietary information, describing how the Company will address the risk of stranded assets presented by global climate change and associated demand reductions for oil and gas, including analysis of long and short term financial and operational risks to the company.

Supporting Statement: We recommend the report:

Evaluate a range of low-carbon, low-demand scenarios, including a scenario where two thirds of current reserves cannot be monetized before 2050;

Provide a range of capital allocation strategies for such low-demand scenarios, including diversifying capital investment or returning capital to shareholders;

Provide information on carbon price and crude oil price assumptions used in each scenario.

Transporting Fossil Fuel in Low-Demand Scenarios

Kinder Morgan, Inc

WHEREAS: Recognizing the risks of climate change, nearly all nations signed the Cancun Agreement proclaiming "the increase in global temperature should be below 2 degrees Celsius." In light of this goal, the International Energy Agency (IEA) has developed scenarios to help policymakers and market participants understand potential energy demand futures. The IEA states that "No more than onethird of proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2° C goal, unless carbon capture and storage (CCS) technology is widely deployed".

Kinder Morgan, Inc. (KMI), as the largest midstream and the third largest energy company in North America, has extensive and expanding interests in the transport of energy sources including coal, oil and natural gas. KMI intends to make significant infrastructure investments in the highest carbon fuels, to include coal and oil sands.

KMI intends to invest over $5 billion to expand Canadian oil sands export capacity to the West Coast and Asia. This investment is of concern due to strong community and First Nations opposition, particularly in British Columbia. In addition, continuing low oil prices remain substantially below the breakeven price of the new oil sands production that would feed this pipeline.

The coal industry worldwide faces rapidly increasing competition from lower carbon energy sources and increased regulatory pressure in China, the United States and elsewhere, and yet the company plans to add to and expand existing infrastructure to support coal exports.

Investors are concerned that aspects of KMI's current business strategy are not sustainable given the changing nature of demand, emerging technologies, and policy interventions aimed at limiting global temperatures. Actions taken to reduce global greenhouse gas (GHG) emissions could cause a portion of the company's infrastructure to lose significant value prior to the termination of its expected useful life. We require additional information on how KMI is preparing for market conditions in which demand growth for the high carbon fuels it transports is reduced due to regulation or other climate-associated drivers.

RESOLVED: Shareholders request that KMI prepare a report analyzing the consistency of company capital expenditure strategies with policymakers' goals to limit climate change, including analysis of long- and short- term financial risks to the company associated with transporting high production-cost fossil fuels in low-demand scenarios, as well as analysis of options to mitigate related risk and harm to society. The report should be overseen by a committee of independent directors, omit proprietary information, and be prepared at reasonable cost by December, 2016.

Supporting Statement: We recommend the report include:

Consideration of a range of lower-demand scenarios accounting for more-rapid-than-expected policy and/or technology developments, including the 2 degree scenario as outlined by the IEA.

How the company will manage risks under these scenarios, such as redeploying capital to lower carbon fuel servicing assets or returning capital to shareholders.

The Board of Directors' role in overseeing climate risk reduction strategies and related capital allocation.

Climate Change - Flaring & Methane Emissions

Energen Corporation

WHEREAS: We believe that reporting on environmental risk management makes a company more responsive to its shareholders who are seeking information on how the company is navigating growing regulation, evolving legislation, and increasing public expectations around how corporate behavior impacts the environment.

Companies in the oil and gas industry face risk due to intended and unintended emissions of methane gas from their operations. According to the Environmental Protection Agency (EPA), the oil and gas sector in the United States is the largest industrial source of methane pollution and leaks more than 7 million metric tons of methane emissions each year, enough to meet the cooking and heating needs of over 5 million American homes.

Methane gas emissions are a significant contributor to climate change. According to the Environmental Defense Fund (EDF), methane is a climate pollutant 84 times more powerful than carbon dioxide over a 20 year period and is responsible for one quarter of the global warming we feel today.

Regulation surrounding methane emissions is growing. In 2014, Colorado became the first state in the United States to directly regulate methane emissions from oil and natural gas operations. In August 2015, the EPA proposed the first-ever direct regulation of methane pollution for new and modified sources in the oil and gas industry.

Increased disclosure surrounding methane emissions management could improve public trust in oil and gas companies. According to a December 2013 research report published by Research + Data Insights, if oil and gas companies were to provide greater visibility into efforts to cut down on emissions… they have an opportunity to see a dramatic increase in public trust.

Methane emissions also represent the loss of a saleable product. A recent analysis by the Rhodium Group found that in 2012, about 3.5 trillion cubic feet of unburned natural gas, worth about $30 billion, was emitted globally from the oil and gas industry as a result of leaks and intentional releases.

Low cost solutions to address methane reductions exist. A 2014 report by the consulting firm ICF International found that a 40 percent reduction in methane emissions by 2018 would cost $108 million a year in operational expenditures, working out to roughly one penny per thousand cubic foot of gas produced on average in the United States.

Energen Corporation has not provided adequate disclosure, in public filings, on its website, or through a report, that discusses the Company’s strategies to mitigate risk associated with the emission of methane gas from its operations.

RESOLVED: Shareholders request that the Board of Directors issue a report describing how the company is monitoring and managing the level of methane emissions from its operations. The requested report should include a company-wide review of the policies, practices, and metrics related to Energen Corporation’s methane emissions risk management strategy. The report should be prepared at reasonable cost, omitting proprietary information, and made available to shareholders by December 31, 2016.

Climate Change - Flaring & Methane Emissions

EOG Resources, Inc.*

WHEREAS: Methane, the primary component of natural gas, is a greenhouse gas with over 80 times the climate impact of carbon dioxide over a 20-year period. Emissions from the oil and gas industry constitute the largest industrial source of methane emissions in the U.S. Estimates suggest approximately $2 billion of natural gas is lost each year in the U.S.

There is, however, a great deal of concern that methane is leaking from the industry at a higher rate than thought. This uncertainty could shake public confidence in the environmental benefits of natural gas as studies indicate that, to maximize the climate benefits of a transition from both diesel and coal to natural gas on all time scales, methane emissions from the industry must be limited to 0.8% of production.

In 2015, a number of industry companies, including Southwestern, Hess and Apache, formed One Future, a coalition with the goal of achieving a 1% leakage rate across the entire value chain. http://www.onefuture.us/

A report prepared by ICF International, drawing on industry input, identified proven control strategies that can cut oil and gas methane emissions by 40% at an average annual cost of less than one cent per thousand cubic feet of produced natural gas. These strategies, such as vigilant leak detection and repair programs, are common-sense ways to cut emissions. Some such strategies can have a positive economic payback, as the value of captured gas more than offsets the cost. http://www.energyglobal.com/downstream/theenvironment/ 05102015/ICF-Methane-emissions-1538/

Regulatory risk is also very real. In August 2015 the Obama Administration issued a proposed methane rule on new and modified sources of methane in the oil and gas industry. The rule is a component of the Administration's goal to reduce methane emissions from the industry by at least 45 percent below 2012 levels by 2025.

The question remains how the EPA will regulate methane from existing infrastructure. Speaking to that question, the EPA Administrator said, "If existing sources aggressively reduce their emissions, then it's not clear that there will be cost-effective reductions that will necessitate regulation of existing facilities."
http://thehill.com/policy/energy-environment/229781-epa-head-defends-methane-rule-from-greenscriticism

Proponents believe implementing a comprehensive program of measurement, mitigation, disclosure, and target setting for actual methane air emissions can help address these risks. We believe better management represents economic opportunity by capturing product that can be monetized.

Unfortunately, EOG's efforts appear to be minimal - lacking a quantifiable reduction goal, lacking a leakage rate disclosure as a percentage of either production or throughput, and lacking a meaningful description of a leak detection and repair program.

RESOLVED: Shareholders request EOG publish a report that reviews its policies, actions, and plans to enhance and further develops measurement, disclosure, mitigation, and reduction targets for methane emissions resulting from all operations under its control. The report should consider steps beyond legal compliance and be prepared in light of studies on methane emissions, at reasonable cost, omit proprietary information, and be available by October 2016.

This resolution has been withdrawn by its filer.

Climate Change - Flaring & Methane Emissions

Kinder Morgan, Inc

WHEREAS: We believe that reporting on environmental risk management makes a company more responsive to its shareholders who are seeking information on how the company is navigating growing regulation, evolving legislation, and increasing public expectations around how corporate behavior impacts the environment.

Companies in the oil and gas industry face risk due to intended and unintended emissions of methane gas from their operations. According to the Environmental Protection Agency (EPA), the oil and gas sector in the United States is the largest industrial source of methane pollution and leaks more than 7 million metric tons of methane emissions each year.

Methane gas emissions are a significant contributor to climate change. According to the Environmental Defense Fund (EDF), methane is a climate pollutant 84 times more powerful than carbon dioxide over a 20 year period and is responsible for one quarter of the global warming we feel today.

Methane is emitted by oil production and all sectors of the natural gas industry, including drilling, production, processing, storage, transmission, and distribution. Given that methane is the primary component of natural gas, reducing these emissions results in many environmental, economic and operational benefits.

Regulation surrounding methane emissions is growing. In August 2015, the EPA proposed the first-ever direct regulation of methane pollution for new and modified sources in the oil and gas industry.

Increased disclosure surrounding methane emissions management could improve public trust in oil, gas and pipeline companies. In a December 2013 research report, Research + Data Insights noted that if oil and gas companies provided disclosure on emission reduction efforts, they would have an opportunity to see a dramatic increase in public trust.

Methane emissions also represent the loss of a saleable product. A recent analysis by the Rhodium Group found that in 2012, about 3.5 trillion cubic feet of unburned natural gas, worth about $30 billion, was emitted globally from the oil and gas industry as a result of leaks and intentional releases.

Low cost solutions for methane reductions exist. A 2014 report by the consulting firm ICF International found that a 40 percent reduction in methane emissions by 2018 would cost $108 million a year in operational expenditures, working out to roughly one penny per thousand cubic foot of gas produced on average in the United States.

Kinder Morgan, Inc. has not provided adequate disclosure, in public filings, on its website, or through a report, that discusses the Company's strategies to mitigate risk associated with the emission of methane gas from its operations.

RESOLVED: Shareholders request that the Board of Directors issue a report describing how the company is monitoring and managing the level of methane emissions from its operations. The requested report should include a company-wide review of the policies, practices, and metrics related to Kinder Morgan Inc.'s methane emissions risk management strategy. The report should be prepared at reasonable cost, omitting proprietary information, and made available to shareholders by December 31, 2016.

Independent Director with Climate Change Expertise

Exxon Mobil Corporation

Climate change expertise at both management and board levels is critical to companies' success in the energy industry because of significant environmental issues associated with their operations. These impact shareholders, lenders, host country governments and regulators, as well as affected communities. Companies' ability to demonstrate policies and best practices reflecting internationally accepted environmental standards can lead either to successful business planning or difficulties in raising new capital and obtaining the necessary licenses from regulators.

We believe ExxonMobil's Board of Directors would benefit by addressing the impact of climate change on its business at its most strategic level by electing to its Board independent specialists versed in all business aspects of climate change. Just one authoritative figure with acknowledged expertise and standing could perform a valuable role in ways that would enable the Board to more effectively address the environmental issues and risks inherent in its present business model regarding climate change. It would also help ensure that the highest levels of attention are focused on developing environmental standards for new projects. In comparison, banks which had inadequate expertise on their boards to deal with risks related to new financial instruments and transactions often paid a huge price with a major impact on shareholder value.

Since the Exxon Valdez incident, the public's perception of ExxonMobil represents a company with questionable environmental practices. For years some shareholders concerned about ExxonMobil's approach to climate change have asked to engage directly with members of its Board; consistently they have been denied this access to dialogue on matters of critical concern regarding climate change.

RESOLVED, shareholders request that, as elected board directors' terms of office expire, the Exxon Mobil Corporation's Board's Nominating Committee nominate for Board election at least one candidate who: has a high level of climate change expertise and experience in environmental matters relevant to hydrocarbon exploration and production, related risks, and alternative, renewable energy sources and is widely recognized in the business and environmental communities as such, as reasonably determined by ExxonMobil's Board, and will qualify, subject to exceptions in extraordinary circumstances explicitly specified by the board, as an independent director.*

*A director shall not be considered "independent" if, during the last three years, she or he:

- was, or is affiliated with a company that was an advisor or consultant to the Company;
- was employed by or had a personal service contract(s) with the Company or its senior management;
- was affiliated with a company or non-profit entity that received the greater of $2 million or 2% of its gross annual revenues from the Company;
- had a business relationship with the Company worth at least $100,000 annually;
- has been employed by a public company at which an executive officer of the Company serves as a director;
- had a relationship of the sorts described herein with any affiliate of the Company; and
- was a spouse, parent, child, sibling or in-law of any person described above.

Executive Compensation: No Oil/Gas Reserve Addition Metric
Devon Energy

A similar resolution was submitted to Chesapeake Energy Corporation

RESOLVED: Shareholders of Devon Energy request that, to help ensure the Company responds appropriately to climate-change induced market changes, the Compensation Committee adopt a policy to not use "oil and gas reserve addition" metrics to determine the amount of senior executive's incentive compensation.

Supporting Statement: As long-term shareholders, we believe that incentive compensation metrics should promote the creation of sustainable value. The recent Paris agreement by 195 nations, to accelerate global greenhouse gas emissions reductions, underscores the challenges faced by the oil and gas industry in maintaining value as the need to limit global climate change becomes more urgent.

Climate change has prompted investors and analysts to consider scenarios in which climate change regulations significantly diminish oil demand. In an article entitled "What a Carbon- Constrained Future Could Mean for Oil Companies' Creditworthiness" (March 1, 2013), Standard and Poor's notes that under a low price "stress scenario" associated with declining demand, the speed with which companies react and modify their strategies, including their investments, would be an important potential rating consideration.

The recent volatility in oil and gas prices has heightened the importance of evaluating break-even costs of producing oil and gas in a carbon constrained environment rather than simply amassing additional reserves and resources. Devon however continues to use reserves additions as one of the metrics to determine named executive compensation, without reference to the economic viability of those reserves at varying cost and price levels.

We are concerned that basing executive compensation on reserves growth may encourage the addition of reserves that are so costly to produce that projects may be cancelled or impairments taken if prices fall due to low demand associated with climate change factors.

Accordingly, we believe that severing the link between reserves growth and executive compensation would better reflect increasing uncertainty over climate regulation and future oil and gas demand and would more closely align senior executives' and long-term shareholders' interests.

Corporate Governance

As investors and fiduciaries, ICCR's members are mindful of the importance of strong governance structures to reduce risk and strengthen long term performance. Robust shareholder engagement serves as an essential checks and balances system that results in improved transparency, stability and financial performance over the long term. Traditionally, corporate governance resolutions focus on such topics as executive compensation, separation of the roles of CEO and Chairman, and vote counting methods.

This year, investors took a number of innovative, governance-based approaches to achieving progress on key ESG issues, such as pressing for increased board diversity and corporate sustainability by tying company performance on these issues to CEO pay. Investors also took issue with discrepancies between the proxy voting records of large portfolio managers such as Vanguard and their publicly stated positions on ESG issues. A significant number of resolutions also sought to protect shareholder rights. All told, our members filed 40 corporate governance resolutions, 18 more than last year.

Proposal Topic	Quantity
Corporate Governance	**40**
Annual Board Election	1
Annual Say on Pay Vote	1
Climate Change - Proxy Voting Policies	2
Excessive CEO Pay - Proxy Voting Policies	1
Executive Compensation - Impact of Share Buyback	2
Executive Pay: Incorporate Diversity Metrics	3
Executive Pay: Incorporate Sustainability Metrics	5
Give Each Share an Equal Vote	3
Majority Vote	12
Pay Disparity	2
Right to Call Special Shareholders' Meeting	1
Senior Executive Equity Retention	1
Separate Chair & CEO	6

"In democratic voting there is an assumption of fairness: we vote FOR our preferred candidate, and based on these votes alone may the best (wo)man win. Abstentions do not count.

But in corporate elections (which are guided by State law, not Federal) voting policies, though legal, are not uniform and are typically not fair. More often than not, ABSTAIN votes are added as an additional category of vote that is counted as if AGAINST every shareholder-sponsored item – subverting voter intent, since the voter deliberately chose to vote neither FOR nor AGAINST.

The result is that a resolution can lose even when there are more FOR than AGAINST votes – counter to established standards of electoral democracy.

This not only distorts the outcome and thwarts effective communication, it systematically harms every issue of concern to investors – misleading them, the press, and the investing public. Our campaign seeks a simple-majority standard of the votes cast FOR and AGAINST each shareholder-sponsored item – which mirrors the SEC requirement of a simple-majority formula for determining whether a proposal can be re-submitted."

Bruce Herbert, Chief Executive – Newground Social Investment

Majority Vote

When corporations tally votes for and against shareholder proposals appearing on their annual proxy ballots, abstentions are typically treated as votes against a shareholder resolution, regardless of the abstaining voter's actual intent. At the same time, abstentions are frequently not counted when the results of Director elections are tallied. Counting abstentions as "against" votes unfairly skews vote outcomes in favor of management, discriminates against shareholders, and ultimately undermines corporate governance structures. The Securities and Exchange Commission's official vote-counting formula, for instance, excludes abstentions.

Investors filed resolutions with 12 companies, including FedEx, Goldman Sachs, J.P. Morgan Chase, Intel, McDonald's, and Morgan Stanley, asking that all non-binding matters presented by shareholders be decided by a simple-majority of the votes cast for and against, excluding abstentions.

Give Each Share an Equal Vote

A number of companies have a "dual-class" voting structure, entitling holders of Class A common stock to vote on proxy items at annual general meetings of stockholders, but preventing Class B common stock owners from voting. Allowing certain investors to have more voting power than others restricts shareholder rights.

This year, investors asked 3 companies — Facebook, Google/Alphabet, and Viacom — to institute one-vote per share, thereby protecting shareholder rights.

Proxy Voting Policies – Climate Change

Investment managers are responsible for voting the proxies of companies in their portfolios, and have a fiduciary responsibility to do so in a manner that discourages wasteful or irresponsible corporate behavior. Both Franklin Resources and T. Rowe Price publicly acknowledge the materiality of ESG risk and climate change, and yet have voted against the majority of climate change resolutions over the past few years, even those that simply asked for disclosure of climate-related metrics.

Investors asked both companies to bring their voting practices in line with their stated positions on climate change, and explain the rationale for any incongruency.

Proxy Voting Policies – Excessive CEO Pay

State Street publicly supports management proposals setting executive compensation amounts only where there is a strong relationship between executive pay and performance, and yet has approved 97 percent of CEO pay packages.

Citing academic studies that have shown a history of growing executive pay disconnected from company performance, investors filed a resolution at State Street, asking it to bring its voting practices in line with its stated support for linking executive compensation and performance, including adopting changes to its proxy voting guidelines.

Executive Pay: Incorporate Diversity Metrics

In an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to a company's success. Diversity in senior management helps ensure that different perspectives are brought to bear on issues and increases the likelihood that proposed solutions will be nuanced and comprehensive.

Investors asked the Board Compensation Committees of Whitewave Foods, IDEXX and TJX, to include metrics regarding diversity among senior executives as one of the performance measures for the CEO and when setting CEO compensation under the Company's annual and/or long-term incentive plans.

Executive Pay: Incorporate Sustainability Metrics

A large and diverse group of companies has integrated sustainability metrics into executive pay incentive plans, among them Walt Disney, Unilever, Pepsi, Walmart, Group Danone and Mead Johnson. Numerous studies suggest companies that integrate environmental, social and governance factors into their business strategies reduce reputational, legal and regulatory risks and improve long-term performance.

This year, investors asked 5 companies, including Vertex Pharmaceuticals and Celgene, to assess the feasibility of integrating sustainability metrics -- including GHG monitoring and reduction goals, and energy consumption (including renewable energy sourcing and efficiency)-- into the performance measures of senior executives under the companies' compensation incentive plans.

Annual Board Election

Emerson*

RESOLVED: That the stockholders of Emerson Electric request that the Board of Directors take the steps necessary to declassify the election of Directors by insuring that in future Board elections Directors are elected annually and not by classes as is now provided. The declassification shall be phased in so that it does not affect the unexpired terms of Directors previously elected.

Supporting Statement: This resolution asks the Board to end the present staggered board system and instead insure that all Directors are elected annually. Presently our company has 3 classes of Directors, 1/3 elected each year and each Director services a 3-year term.

However, we believe shareholders should have the opportunity to vote on the performance of the entire Board each year. Many investors consider staggered Boards reduce Director's accountability to shareowners and add to the entrenchment of management.

Increasingly, institutional investors are calling for the end of this system, believing it makes a Board less accountable to shareholders when Directors do not stand for annual election.

Significant institutional investors such as TIAA-CREF, California's Public Employees Retirement System, New York City pension funds, New York State pension funds and many other support this position. Shareholder resolutions to end this staggered system of voting have received increasingly large votes, averaging 82% in 2014 with 13 of 14 proposals receiving majority support.

In 2014 60 companies submitted their own proposals to declassify the Board. Over 75% of all S&P 500 companies now have annual election of Directors and in 2014 over 50% of small cap companies employed annual elections. There is a dramatic upward trend to electing Directors annually.

We do not believe this reform would destabilize our Company or effect the continuity of Director service, in any way. Our Directors, like the Directors of the overwhelming majority of other public companies, are routinely elected with strong overall shareholder approval.

We strongly believe that a company's financial performance is linked to strong corporate governance policies and procedures and the level of management accountability they impose.

We believe this staggering of Director terms prevents shareholders from annually registering their views on the performance of the Board collectively and each Director individually.

For example, if the Board Audit Committee or Compensation Committee is not doing their job well, but the members of that committee are only elected every three years, shareholders could not vote against that Director. Or if a Director misses a significant number of Board meetings they cannot be held accountable annually.

Annual elections are one important step toward increased Board accountability.

In addition, we believe the Board should be accountable for our company's record on social and environmental issues at each shareowner's meeting which also necessitates an annual election of Directors.

Most alarming, a staggered Board can help insulate Directors and senior executives from the consequences of poor financial performance by denying shareholders the opportunity to challenge an entire Board.

**This resolution has been withdrawn by its filer.*

Give Each Share an Equal Vote
Viacom, Inc.

WHEREAS: In our company's dual-class voting structure, holders of Class A common stock are entitled to notice of and to vote at the Annual Meeting but holders of Class B common stock are not entitled to vote at the Annual Meeting. By allowing certain stock to have more voting power than other stock our company takes our public shareholder money but does not give us an equal voice in our company's management. Without a voice, shareholders cannot hold management accountable.

National Amusements, Inc., which beneficially owned approximately 79.5% of the shares of Class A common stock as of the record date for the 2015 Annual Meeting, advised that it intends to vote all of its shares of Class A common stock in accordance with the recommendations of the Board of Directors on each of the items of business identified, which was sufficient to constitute a quorum and to determine the outcome of each item under consideration. Further, shareholders were informed that Sumner M. Redstone, the controlling stockholder of NAI, is our Executive Chairman of the Board of Directors and Founder. This raised concerns that the interests of public shareholders may be subordinated to those of our founder.

MSCI's ISS Proxy Exchange platform gives Viacom a governance score of 10 (the worst possible score) and red flags across all the categories in board structure, compensation and shareholder rights. GMI gave Viacom an "F" grade for its governance.

News Corp. is another company like ours. "If you are buying shares in [News Corp.], it's buyer beware," says Sydney Finkelstein, a professor at Dartmouth's Tuck School of Business. "There is no management or leadership reason to have two classes of stock except to retain control."

The Council of Institutional Investors asked NASDAQ and NYSE to stop listing new companies with dual share classes.

RESOLVED: Shareholders request that our Board take steps to adopt a recapitalization plan as soon as practicable for all outstanding stock to have one-vote per share. This would include all practicable steps including encouragement and negotiation with family shareholders to request that they relinquish, for the common good of all shareholders, any preexisting rights. 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.

By allowing certain stock to have more voting power than other stock our company takes our public shareholder money but does not give us have an equal voice in our company's management. Without a voice, shareholders cannot hold management accountable.

Please vote to protect shareholder value: Give Each Share an Equal Vote

Give Each Share an Equal Vote

Facebook Inc.

RESOLVED: Shareholders request that our Board take all practicable steps in its control toward initiating and adopting a recapitalization plan for all outstanding stock to have one vote per share. This would include efforts at the earliest practicable time toward encouragement and negotiation with Class B shareholders to request that they relinquish, for the common good of all shareholders, any preexisting rights. 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: By allowing certain stock to have more voting power than others, our company takes our public shareholder money but does not let us have an equal voice in our company's management. Without a voice, shareholders cannot hold management accountable.

The holders of our company's Class B common stock hold approximately 67% % of the voting power, with Facebook founder Mark Zuckerberg personally controlling almost 54 %. As recently reported, Mr. Zuckerberg will be transferring the majority of his Facebook stock over time to his own company the “Chan Zuckerberg Initiative LLC, an actual corporation under his control that can even turn a profit.” Yet CNN Money reports that he will “keep his majority stake in Facebook, and thus voting control, for the foreseeable future.”

In face of the high percentage of insider votes, the 2015 version of this proposal at our company won over 1 billion “FOR” votes, illustrating investor support of this issue.

GMI said that since the beginning Facebook's poor governance had been an unmistakable warning sign for investors. Facebook's board consists of THREE inside directors, THREE large investors, and two more directors who either have substantial related party transactions with Facebook or were nominated to our board by Mr. Zuckerberg himself. After criticism for a lack of board diversity, Facebook’s response was to nominate the company’s COO to serve as director. This added another insider to the board, rather than a meaningfully independent voice of diversity.

GMI said it's hard to point to a single director who has the long-term interests of our company's independent shareholders as their first priority. Furthermore, GMI’s report implies that the corporate governance practices of Facebook board do not appear to be well aligned with sustainable shareholder interests – it rated our company a “D.”

News Corp. is another company like Facebook. “If you are buying shares in [News Corp.], it's buyer beware,” says Sydney Finkelstein, a professor at Dartmouth's Tuck School of Business. “There is no management or leadership reason to have two classes of stock except to retain control.” The Council of Institutional Investors asked NASDAQ and NYSE to stop listing new companies with dual share classes.

Please vote to protect shareholder value, vote FOR Proposal 3*

Give Each Share an Equal Vote

Google Inc. / Alphabet

RESOLVED: Shareholders request that our Board take all practicable steps in its control toward initiating and adopting a recapitalization plan for all outstanding stock to have one vote per share. This would include efforts at the earliest practicable time toward encouragement and negotiation with Class B shareholders to request that they relinquish, for the common good of all shareholders, any preexisting rights. 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: In our company's dual-class voting structure, each share of Class A common stock has one vote and each share of Class B common stock has 10 votes. As a result, Mr. Page and Mr. Brin currently control over 52% of our company's total voting power. This raises concerns that the interests of public shareholders may be subordinated to those of our co-founders.

By allowing certain stock to have more voting power than other stock our company takes our public shareholder money but does not let us have an equal voice in our company's management. Without a voice, shareholders cannot hold management accountable. For example, despite the fact that more than 85% of outsiders (average shareholders) voted AGAINST the creation of a third class of stock (class C), the weight of the insiders' 10 votes per share allowed the passage of this proposal.

As of December 14, 2015, Institutional Shareholder Services (ISS), which rates companies on risk, gave our company a 10, its highest risk category, for shareholder rights and compensation.

News Corp. is another company like ours. "If you are buying shares in [News Corp.], it's buyer beware," says Sydney Finkelstein, a professor at Dartmouth's Tuck School of Business. "There is no management or leadership reason to have two classes of stock except to retain control." The Council of Institutional Investors asked NASDAQ and NYSE to stop listing new companies with dual share classes.

The 2015 version of this proposal won 185 million yes-votes.

Please vote to protect shareholder value:

Majority Vote

J.P. Morgan Chase & Co.

Similar resolutions were submitted to Goldman Sachs Group Inc., McDonald's Corp.

RESOLVED: Shareholders of JPMorgan Chase & Co. ("JPMorgan") hereby request the Board to take or initiate the steps necessary to amend our Company's governing documents to provide that all non-binding matters presented by shareholders shall be decided by a simple majority of the votes cast FOR and AGAINST an item. This policy shall apply to all such matters unless shareholders have approved higher thresholds, or applicable laws or stock exchange regulations dictate otherwise.

Supporting Statement: A simple-majority formula includes FOR and AGAINST votes, but not abstentions. JPMorgan's current policies disadvantage shareholders in three ways:

1. Abstentions are treated as votes AGAINST every shareholder-sponsored item, but not when tallying management's Director election. This advantages management while harming shareholder interest. Why provide ballots on shareholder proposals that offer three choices – FOR, AGAINST, and ABSTAIN – when in reality, stockholders only have two choices: FOR or AGAINST? Absent conducting a survey, it seems presumptuous to assume that every abstaining voter has read the entire proxy and intends their vote to be treated as AGAINST all shareholder items.

2. Counting abstentions depresses outcomes. By simple math, including abstentions in a formula lowers the vote result and raises the threshold required to pass a resolution. This constitutes an unacknowledged supermajority – as the percentage of abstentions rise, the supermajority threshold increases at an exponential rate.

3. Counting abstentions distorts communication. These practices cloud communication at the stockholder meeting – which is the only opportunity most shareholders have each year to interact with each other, management, and the Board. Of greater concern, JPMorgan's voting policies – which discriminate against shareholders – create misimpressions that endure. Once figures are reported in the press, they become indelibly imprinted on the minds of shareholders and lodged in the public record.

Three facts:

- Any suggestion that management- and shareholder-sponsored items are treated "identically" or "equally" is false, because management-sponsored Director elections do not include abstentions in their formula.
- CalPERS research found that 48% of the nation's largest corporations employ a simple-majority standard – making it a mainstream practice.
- Under this proposal, shareholders retain the right to 'send a message' by abstaining – in fact, message-sending may be more effective if JPMorgan cannot use abstentions to depress reported outcomes on shareholder proposals.

Notable entities favor simple-majority voting:

- US Securities and Exchange Commission (Staff Legal Bulletin No. 14): "Only votes FOR and AGAINST a proposal are included in the calculation of the shareholder vote of that proposal. Abstentions ... are not included in this calculation."
- Institutional Shareholder Services ("ISS" – the nation's leading proxy reporting service): "...a simple majority of voting shares should be all that is necessary to effect change regarding a company and its governance provisions."
- The Council of Institutional Investors (Governance Policy 3.7): "Uninstructed broker votes and abstentions should be counted only for purposes of a quorum."

Support equitable voting and good governance at JPMorgan Chase – vote FOR Item X*

Majority Vote

Intel Corporation

Similar resolutions were submitted to Amgen Inc., Baker Hughes Inc., Morgan Stanley, Southwestern Energy Company

RESOLVED: Shareholders of Intel Corporation hereby request the Board to take or initiate the steps necessary to amend the Company's governing documents to provide that all non-binding matters presented by shareholders shall be decided by a simple majority of the votes cast FOR and AGAINST an item. This policy shall apply to all such matters unless shareholders have approved higher thresholds, or applicable laws or stock exchange regulations dictate otherwise.

Supporting Statement: A simplemajority voting formula includes FOR and AGAINST votes, but not abstentions. Intel's current policies disadvantage shareholders in three ways:

1. Abstentions are treated as votes AGAINST every shareholder-sponsored item. Regardless of an abstaining voter's intent, Intel treats every abstention as if against shareholder items, while not counting them against management-sponsored Director elections – this is unduly burdensome and inconsistent. Why provide ballots on shareholder proposals that contain three choices – FOR, AGAINST, and ABSTAIN – when management counts all abstentions as if against? In reality, stockholders only have two choices: FOR or AGAINST.

2. Counting abstentions suppresses outcomes. By simple math, including abstentions in a formula depresses the vote result and raises the threshold required to pass a resolution. In effect, this constitutes an unacknowledged supermajority – as the percentage of abstentions rise, this supermajority threshold increases at an exponential rate.

3. Counting abstentions distorts communication. This clouds communication at the stockholder meeting – which is the only opportunity most shareholders have each year to interact with each other, management, and the Board. Of greater concern, Intel's voting policies create misimpressions that endure. Once figures from non-simple-majority formulas are reported in the press, they become indelibly imprinted on the minds of shareholders and lodged in the public record.

Three facts:

- Of the 23 companies that Intel identifies as its peer group, 61% employ a simple-majority standard.
- Under this proposal, shareholders retain the right to 'send a message' by abstaining – in fact, message-sending may be more effective because Intel will not use abstentions to depress reported outcomes on shareholder proposals.
- Any suggestion that management- and shareholder-sponsored items are treated "identically" or "equally" is false, because management-sponsored item No. 1 – Director elections – does not count abstentions in its formula.

Notable supporters of a simple-majority standard:

- US Securities and Exchange Commission (Staff Legal Bulletin No. 14, Question F.4.): "Only votes FOR and AGAINST a proposal are included in the calculation of the shareholder vote of that proposal. Abstentions ... are not included in this calculation."
- Institutional Shareholder Services ("ISS" – the nation's leading proxy reporting service): "...a simple majority of voting shares should be all that is necessary to effect change regarding a company and its governance provisions."
- The Council of Institutional Investors (Governance Policy 3.7): "Uninstructed broker votes and abstentions should be counted only for purposes of a quorum."

Vote to enhance shareholder value and good governance at Intel – vote FOR Item X*

Majority Vote

Target Corp.

Similar resolutions were submitted to FedEx Corporation, Hormel Foods Corp., Simon Property Group, Inc.

WHEREAS: Shareholders believe that proxy vote tallies should be reported in a transparent, normalized, and consistent manner that treats management and shareholder items equally.

Simple majority voting includes FOR and AGAINST votes, but not abstentions.

Only eleven companies in America count abstentions against shareholder items, as Target does, while excluding them from both the Director and Sayon- Pay votes.

Three facts:

1. An abstention means neither 'yes' nor 'no', yet each-and-every abstention is counted as if a vote AGAINST most proxy items, including every shareholder proposal. This creates a negative impression of investor sentiment when shareholders have not cast an AGAINST vote.
2. Abstentions distort outcomes. Mathematically, abstentions in a formula lower the vote result and raise the threshold required to pass. When abstentions are counted, having more FOR than AGAINST votes does not ensure a win. By counting abstentions, the threshold to pass rises above 50% and becomes entirely unpredictable – changing proxy-to-proxy and even item-to-item within a proxy – making it disproportionately harder to win with every ABSTAIN vote cast.
3. Counting abstentions distorts communication. These distortions happen during and after the annual stockholder meeting – the only opportunity most shareholders have each year to interact with each other, management, and the Board. Target reports inconsistently – some outcomes include abstentions while others exclude them – which is inevitably confusing and misleading, shareholders feel. This miscellany of inconsistent outcomes:l

- Is reported by the press.
- Becomes indelibly imprinted on the minds of shareholders.
- Is perpetuated in the public record.
- Abstention-fueled distortions impede an investor's ability to evaluate or compare outcomes year-to-year at Target, or company-tocompany across their portfolio holdings.

Importantly, these notable entities favor simple majority voting:

- US Securities and Exchange Commission (Staff Legal Bulletin No. 14): "Only votes FOR and AGAINST a proposal are included in the calculation of the shareholder vote of that proposal. Abstentions ... are not included in this calculation."
- Institutional Shareholder Services (the nation's leading proxy reporting service): "...a simple majority of voting shares should be all that is necessary to effect change regarding a company and its governance provisions."
- The Council of Institutional Investors (Governance Policy 3.7): "...abstentions should be counted only for purposes of a quorum."

Though Minnesota statute 302A.437 currently requires counting abstentions in most corporate votes, shareholders believe that principles of good governance call for Target to report results to shareholders and the Board in a consistent, normalized, and transparent simple-majority fashion.

Neither shareholders nor the Board can make fully informed decisions when:

Abstentions distort reported outcomes.

Not all proxy votes are counted the same.

THEREFORE, BE IT RESOLVED: Shareholders request that Target routinely report the tally of each vote taken by shareholders, calculated using a simple majority of votes cast FOR and AGAINST an item. This shall apply to both preliminary and final vote results, and shall be in addition to however else the Company may choose or be required by law to report or determine outcomes.

Climate Change - Proxy Voting Policies

Franklin Resources, Inc.

WHEREAS: Franklin Resources (FR) is a respected leader in the financial services industry. FR has stated publicly that it understands how environmental, social, and governance (ESG) factors can affect companies financially. On its website, the Company states ESG issues may affect the value of an investment.

FR reports and mitigates greenhouse gas emissions associated with its operations and the company's other climate change-related impacts. In its response to a survey by the Carbon Disclosure Project, FR states:

- … The ESG team partners with Investment Managers to enhance the integration of ESG considerations in the investment process in order to manage risk and increase returns, as ESG issues like … climate change… can impact the performance of securities.

Climate change has been incorporated into the FR's enterprise and investment risk assessment processes as part of its ESG integration. The Company notes that it

"…assesses current ESG integration practices, and works to improve the company's framework for consistently incorporating the consideration of material ESG risks… These processes are being incorporated into the overall evaluation process of investment portfolios…"

FR and its subsidiaries are responsible for voting proxies of companies in their portfolios. Aside from buy and sell decisions, proxy voting is one of the principal ways in which investors can engage in active management of portfolio risks and opportunities related to climate change. However, nothing in the existing disclosures provides investors with sufficient information to permit meaningful assessment of the congruency of proxy voting with FR's statements recognizing climate change related risks. Indeed, available information suggests that the Company's proxy voting record is incongruent with a responsive approach to climate change.

Many resolutions on the topic of climate change voted on by FR simply asked for more disclosure. According to public fund voting records, over the past few years funds managed by subsidiaries of FR voted against the vast majority of these resolutions, in contrast to funds managed by investment firms such as DWS, Oppenheimer, and AllianceBernstein who supported the majority of them.

These incongruities could pose a reputational risk to the company, especially given the contrast to actions of competing investment firms. Given the severe societal implications of climate change, there is risk to the company if its proxy voting practices become known to be incongruent with responsiveness to climate change risks.

RESOLVED: Shareowners request that the Board of Directors issue a climate change report to shareholders by September 2016, at reasonable cost and omitting proprietary information. The report should assess any incongruities between the proxy voting practices of the company and its subsidiaries within the last year, and any of the company's policy positions regarding climate change.

This assessment should list all instances of votes cast that appeared to be inconsistent with the company's climate change positions, and explanations of the incongruency. The report should also discuss policy measures that the company can adopt to help enhance congruency between its climate policies and proxy voting.

Climate Change - Proxy Voting Policies

T. Rowe Price Associates, Inc.

WHEREAS: T. Rowe Price (TROW) is a respected leader in the financial services industry. TROW has stated publicly that it understands how environmental, social, and governance (ESG) factors can affect companies financially. On its website, the Company states ESG issues may affect the value of an investment.

TROW reports and mitigates greenhouse gas emissions associated with its operations and the company's other climate change-related impacts. In its response to the 2014 survey by the Carbon Disclosure Project, TROW states:

"We incorporate processes for considering climate change risks and opportunities into several areas of the firm consistent with the risks and opportunities presented by our business."

Climate change has also been incorporated into TROW's enterprise and investment risk assessment processes. The Company notes that

"… Climate change risks and opportunities impact our decisions as an investment manager… Our investment decision processes include consideration of climate change risks and opportunities depending on the nature of the company and its underlying business. We regularly include such matters in our overall assessment of a particular company or of an industry when appropriate."

TROW and its subsidiaries are responsible for voting proxies of companies in their portfolios. Aside from buy and sell decisions, proxy voting is one of the principal ways in which investors can engage in active management of portfolio risks and opportunities related to climate change. However, nothing in the existing disclosures provides investors with sufficient information to permit meaningful assessment of the congruency of proxy voting with TROW's statements recognizing climate change related risks. Indeed, available information suggests that the Company's proxy voting record is incongruent with a responsive approach to climate change.

Many resolutions on the topic of climate change voted on by TROW simply asked for more disclosure. According to public fund voting records, over the past few years funds managed by subsidiaries of TROW voted against the vast majority of these resolutions, in contrast to funds managed by investment firms such as DWS, Oppenheimer, and AllianceBernstein who supported the majority of them.

These incongruities could pose a reputational risk to the company, especially given the contrast to actions of competing investment firms. Given the severe societal implications of climate change, there is risk to the company if its proxy voting practices become known to be incongruent with responsiveness to climate change risks.

RESOLVED: Shareowners request that the Board of Directors issue a climate change report to shareholders by November 2016, at reasonable cost and omitting proprietary information. The report should assess any incongruities between the proxy voting practices of the company and its subsidiaries within the last year, and any of the company's policy positions regarding climate change.

This assessment should list all instances of votes cast that appeared to be inconsistent with the company's climate change positions, and explanations of the incongruency. The report should also discuss policy measures that the company can adopt to help enhance congruency between its climate policies and proxy voting.

Excessive CEO Pay - Proxy Voting Policies

State Street Corporation

WHEREAS: State Street, like all investment managers, is responsible for voting proxies of companies in its portfolios. It has a fiduciary responsibility to vote proxies in a manner that avoids and discourages wasteful behavior by the companies in its investment portfolios, including excessive and unwarranted CEO pay.

From July 1, 2014 through June 30, 2015, State Street approved, with its "Say on Pay" proxy votes, 97 percent of CEO pay packages in the S&P 500 companies. This level of support was higher than that of other investment managers; the average approval rating of 118 of these managers was 90 percent.

We find State Street’s voting record inconsistent with evidence on long term performance. In its recently released guidelines, State Street Global Advisors acknowledges the critical role compensation plays at a company, and states that “[State Street] supports management proposals on executive compensation where there is a strong relationship between executive pay and performance over a five-year period.” As noted above, the company has been very supportive of most Say on Pay proposals. Yet a report by the As You Sow Foundation, The 100 Most Overpaid CEOS, shows that when viewed over the long term, growth in executive compensation of S&P 500 companies, has generally outpaced performance.

Numerous academic studies, for example Lucien Bebchuck's "Pay without performance" have shown a history of growing executive pay disconnected from company performance. Even when companies purport to link performance, in reality they often do not. For example, some analysts point out that company performance is frequently determined by forces outside the executives’ control. Other analyses have highlighted weak performance targets, for example revenue growth merely equal to the inflation rate.

RESOLVED: Shareowners request that the Board of Directors issue a report to shareholders by December 2016, at reasonable cost and omitting proprietary information, which evaluates options for bringing its voting practices in line with its stated principle of linking executive compensation and performance, including adopting changes to proxy voting guidelines, adopting best practices of other asset managers and independent rating agencies, and including a broader range of research sources and principles for interpreting compensation data. Such report should assess whether and how the proposed changes would advance the interests of its clients and shareholders.

Annual Say-On-Pay Vote

Air Canada

It is proposed that the board of Air Canada amend its decision to provide the company's shareholders with an advisory vote on executive compensation every two years and instead adopt a policy that the vote will take place annually.

There is evidence that both policymakers and shareholders believe advisory votes on executive pay should be an annual occurrence rather than taking place at multi-year intervals. Public companies incorporated in the UK, Australia, Sweden and Norway must hold votes on executive compensation annually.

In the U.S. public companies are required to provide their shareholders with a vote on how often 'say-on-pay' resolutions appear on their ballots in the future. By a significant margin the results indicate that shareholders favour an annual say-on-pay. In addition, a majority of the Canadian issuers on the S&P/TSX Composite Index that hold say-on-pay votes hold these votes annually.

One reason for the overwhelming adoption of annual pay votes is that key decisions about executive compensation are commonly made on an annual basis. According to the Executive Compensation section of Air Canada's Management Proxy Circular, various important decisions about executive compensation are made annually by the board's Compensation Committee. These include the review of the compensation programs of Air Canada's peer group, fixing target compensation for executives and assessing company and individual performance to determine if targets have been achieved.

Given that executive compensation policy and practice at Air Canada requires assessment and decision making on an annual basis, we believe that shareholders must have an opportunity to provide their opinion about those decisions every year.

RESOLVED: Shareholders request that Air Canada hold an annual advisory vote on executive compensation rather than a bi-annual vote.

Pay Disparity
CVS Caremark Corporation

A similar resolution was submitted to TJX Companies, Inc.

WHEREAS, Recent events have increased concerns about the extraordinarily high levels of executive compensation at many U.S. corporations. Concerns about the structure of executive compensation packages have also intensified, with some suggesting compensation systems incentivize excessive risk-taking.

In a Forbes article on Wall Street pay, the director of the Program on Corporate Governance at Harvard Law School noted that “compensation policies will prove to be quite costly—excessively costly—to shareholders.” Another study by Glass Lewis & Co. declared that compensation packages for the most highly paid U.S. executives ”have been so over-the top that they have skewed the standards for what’s reasonable.” That study also found CEO pay may be high even when performance is mediocre or dismal.

On July 25, 2015, The New York Times featured an extended front-page article entitled: “Pay Gap Widening as Top Workers Reap the Raises.” Later, a September 5, 2015 article in the same paper (“Low-Income Workers See Biggest Drop in Paychecks”) showed the decline in real wages 2009-2014 for the lowest-paid quintile was -5.7% while that of the highest-paid quintile was less than half of that: -2.6%.

A September 2015 Harvard Business Review piece noted that a recent global study found that CEO-to-worker pay ratio in most countries is “at least 50 to one,” but “in the United States it’s 354 to one.”

Commenting on “the momentum to rein in runaway pay,” a May 16, 2015 piece in The New York Times (“For the Highest-Paid C.E.O.s the Party Goes On”) commented: “Dodd-Frank introduced new say-on-pay measures, allowing shareholders to express their discontent. The Securities and Exchange Commission is developing rules that would require companies to reveal the ratio of the chief executive’s pay to that of average workers. And last month, the S.E.C. proposed requiring companies to disclose how performance affects executive pay.”

RESOLVED: Shareholders request the Board’s Compensation Committee initiate a review of our company’s executive compensation policies and make available, upon request, a summary report of that review by October 1, 2016 (omitting confidential information and processed at a reasonable cost). We request that the report include: 1) A comparison of the total compensation package of senior executives and our employees’ median wage (including benefits) in the United States in July 2006, July 2011 and July 2016; 2) an analysis of changes in the relative size of the gap and an analysis and rationale justifying this trend; 3) an evaluation of whether our senior executive compensation packages (including, but not limited to, options, benefits, perks, loans and retirement agreements) should be modified to be kept within boundaries, such as that articulated in the Excessive Pay Shareholder Approval Act; and 4) an explanation of whether sizable layoffs or the level of pay of our lowest paid workers should result in an adjustment of senior executive pay to more reasonable and justifiable levels and how the Company will monitor this comparison annually in the future.

Executive Pay: Incorporate Sustainability Metrics
Vertex Pharmaceuticals Incorporated

A similar resolution was submitted to Celgene Corporation

WHEREAS: A large and diverse group of companies has integrated sustainability metrics into executive pay incentive plans, among them Walt Disney, Unilever, Pepsi, Walmart, Group Danone and Mead Johnson.

Numerous studies suggest companies that integrate environmental, social and governance factors into their business strategy reduce reputational, legal and regulatory risks and improve long-term performance.

According to the largest study of CEOs on sustainability to date (CEO Study on Sustainability 2013, UN Global Compact and Accenture):

76 percent believe embedding sustainability into core business will drive revenue growth and new opportunities.

93 percent regard sustainability as key to success.

86 percent believe sustainability should be integrated into compensation discussions, and 67 percent report they already do.

A 2012 Harvard Business School study concluded that firms that adopted social and environmental policies significantly outperformed counterparts over the long-term, in terms of stock market and accounting performance.

The Glass Lewis report Greening the Green 2014: Linking Executive Pay to Sustainability, finds a "mounting body of research showing that firms that operate in a more responsible manner may perform better financially…. Moreover, these companies were also more likely to tie top executive incentives to sustainability metrics."

A 2012 report by the United Nations Principles for Responsible Investment and the UN Global Compact found "the inclusion of appropriate Environmental, Social and Governance (ESG) issues within executive management goals and incentive schemes can be an important factor in the creation and protection of long-term shareholder value."

In 2013, CH2MHill found that firms that set tangible sustainability goals are more likely to tie executive compensation to the achievement of sustainability goals.

Vertex shareholders have expressed their dissatisfaction with pay practices at the company. At the company's last annual meeting, only 45% of shareholders approved the advisory vote on compensation. This was the third lowest vote of all S&P 500 companies. A focus on sustainability will be an improvement.

Supporting Statement: Effectively managing for sustainability creates opportunities for long-term value creation, we therefore believe sustainability should be a key area in which executives are evaluated.

Linking sustainability metrics to executive compensation could reduce risks related to sustainability underperformance and incent executives to meet sustainability goals and achieve resultant benefits. Examples of such metrics might include: greenhouse gas emissions monitoring and reduction goals, green procurement programs, energy consumption (including renewable energy sourcing and efficiency), and progress toward workforce diversity goals.

RESOLVED: Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics into the performance measures of senior executives under Vertex Pharmaceuticals' compensation incentive plans. Sustainability is defined as how environmental and social considerations, and related financial impacts, are integrated into corporate strategy over the long term.

Executive Pay: Incorporate Sustainability Metrics

Walgreens Boots Alliance

RESOLVED: Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics into the performance measures of senior executives under the Company's compensation incentive plans. Sustainability is defined as how environmental and social considerations, and related financial impacts, are integrated into corporate strategy over the long term.

Supporting Statement: Effectively managing for sustainability offers positive opportunities for companies and should be a key metric by which executives are judged.

Linking sustainability metrics to executive compensation could reduce risks related to sustainability underperformance, incent employees to meet sustainability goals and achieve resultant benefits, and increase accountability. Examples relevant to our company could include: corporate-wide energy efficiency targets, the amount of toxic materials contained in products sold, and water consumption per retail outlet.

WHEREAS: Numerous studies suggest companies that integrate environmental, social and governance factors into their business strategy reduce reputational, legal and regulatory risks and improve long-term performance.

According to the largest study of CEOs on sustainability to date (CEO Study on Sustainability 2013, UN Global Compact and Accenture):

76 percent believe embedding sustainability into core business will drive revenue growth and new opportunities.

93 percent regard sustainability as key to success.

86 percent believe sustainability should be integrated into compensation discussions, and 67 percent report they already do.

A 2012 Harvard Business School study concluded that firms that adopted social and environmental policies significantly outperformed counterparts over the long-term, in terms of stock market and accounting performance.

In 2013, the Carbon Disclosure Project and Sustainable Insight Capital Management found companies with industry leading climate change positions exhibited better performance than peers, measured by return on equity, cash flow stability and dividend growth.

A 2010 study found analysts are more likely to recommend a stock "buy" for companies that have strong corporate responsibility strategies.

Linking specific sustainability metrics to executive compensation reduces risks associated with CEO pay while also incenting employees to meet sustainability goals and achieve resultant benefits.

The Glass Lewis report Greening the Green 2014: Linking Executive Pay to Sustainability, finds a "mounting body of research showing that firms that operate in a more responsible manner may perform better financially…. Moreover, these companies were also more likely to tie top executive incentives to sustainability metrics."

A 2012 report by the United Nations Principles for Responsible Investment and the UN Global Compact found "the inclusion of appropriate Environmental, Social and Governance (ESG) issues within executive management goals and incentive schemes can be an important factor in the creation and protection of long-term shareholder value."

A 2011 study of 490 global companies found that including sustainability targets in remuneration packages was sufficient to encourage sustainable development.

In 2013, CH2MHill found that firms that set tangible sustainability goals are more likely to tie executive compensation to the achievement of sustainability goals.

Adopting this proposal may mitigate risks associated with unaccountable CEO and executive pay and encourage more sustainable operations. We urge all shareholders to vote in support.

Executive Pay: Incorporate Sustainability Metrics

PNM Resources

RESOLVED: That the shareholders of PNM request that the Board's Compensation Committee, when setting senior executive compensation, incorporate measures of sustainability metrics, including reductions of annual greenhouse gas emissions, as one of the performance measures for senior executives under the company's annual and/or long-term incentive plans. Sustainability is defined as how environmental, social and financial considerations are integrated into corporate strategy over the long term.

Supporting Statement: The long-term interest of shareholders, as well as other constituents, is best served by companies that operate their businesses in a sustainable manner focused on long-term value creation. Linking sustainability metrics to executive compensation reduces risks associated with unbridled executive pay and creates incentives for employees to meet sustainability goals.

El Paso Electric was identified by the Compensation Committee of the Board as a peer group of similar companies for the purpose of comparing executive compensation. El Paso Electric is a national leader in solar development and now has 6 percent of its energy generation coming from renewable resources. By mid-2016 El Paso Electric plans to eliminate 108 mega watts of coal generating capacity, replacing it with 100 mega watts of solar and the remainder natural gas.

The report Greening the Green 2014: Linking Executive Pay to Sustainability discusses a "mounting body of research showing that firms that operate in a more responsible manner may perform better financially…. Moreover, these companies were also more likely to tie top executive incentives to sustainability metrics."[1] A 2011 study of 490 global companies found that including sustainability targets in remuneration package was sufficient to encourage sustainable development.[2] According to the largest study of CEOs on sustainability to date (CEO Study on Sustainability 2013 by the UN Global Compact and Accenture):

63 percent of CEOs expect sustainability to transform their industry within five years.

76 percent believe that embedding sustainability into core business will drive revenue growth and new opportunities.

93 percent regard sustainability as key to success.

86 percent believe sustainability should be integrated into compensation discussions, and 67 percent report they already do. [3]

When a company addresses major challenges for future business, they include them in their business planning and setting of business objectives. It is a logical step to ensure they are included in compensation planning as well.

1 See www.glasslewis.com/blog/glass-lewis-publishes-greening-green-2014-linkingcompensation- sustainability

2 "Sustainability Targets in Executive Remuneration: An Analysis of the Contribution of Sustainability Targets in Executive Remuneration to Sustainable Development," S.B.M. Rosendaal, Erasmus University, 2011.

3 The UN Global Compact-Accenture CEO Study on Sustainability 2013: Architects of a Better World.

Executive Pay: Incorporate Sustainability Metrics

PPG Industries, Inc.

RESOLVED: Shareholders request the Board Compensation Committee prepare a report, at reasonable expense and excluding proprietary information, assessing the feasibility of integrating sustainability metrics into the performance measures of senior executives under the Company's compensation incentive plans, including disclosure of the metrics and annual results. Sustainability is defined as how environmental and social considerations, and related financial impacts, are integrated into corporate strategy over the long term.

Supporting Statement: Numerous studies suggest companies that integrate environmental, social and governance factors into their business strategy reduce reputational, legal and regulatory risks and improve long-term performance. We believe sustainability should be a key metric by which executives are judged.

Linking sustainability metrics to executive compensation could reduce risks related to sustainability underperformance; incent employees to meet sustainability goals and achieve resultant benefits; and increase accountability.

Examples of sustainability metrics might include: greenhouse gas emissions measurements, the amount of toxic materials utilized in operations or production, or water consumption per unit of product output.

According to the largest study of CEOs on sustainability to date (CEO Study on Sustainability 2013, UN Global Compact and Accenture):

76 percent believe embedding sustainability into core business will drive revenue growth and new opportunities.

93 percent regard sustainability as key to success.

86 percent believe sustainability should be integrated into compensation discussions, and 67 percent report they already do.

PPG states that its "vision is to be the world's leading coatings company by consistently delivering high-quality, innovative and sustainable solutions that customers trust to protect and beautify their products and surroundings... Our executive compensation program is a key factor in promoting this strategy and a crucial tool in aligning the interests of our senior leadership with those of our shareholders."

Yet, the Company's long-term incentive compensation scheme does not reflect metrics for "sustainable solutions".

In contrast, DSM, a chemical and engineered materials company based in the Netherlands identifies sustainability as a core value and has established links between sustainability metrics and executive compensation. In 2010, the company integrated sustainability into the long-term incentive portion of variable remuneration. Metrics include percentage of product launches that meet ECO+ criteria, including low toxicity criteria, energy efficiency improvements and employee engagement.

The Glass Lewis report Greening the Green 2014: Linking Executive Pay to Sustainability, finds a "mounting body of research showing that firms that operate in a more responsible manner may perform better financially…. Moreover, these companies were also more likely to tie top executive incentives to sustainability metrics."

A 2012 report by the United Nations Principles for Responsible Investment and the UN Global Compact found "the inclusion of appropriate Environmental, Social and Governance (ESG) issues within executive management goals and incentive schemes can be an important factor in the creation and protection of longterm shareholder value."

Adopting this proposal may mitigate risks associated with unaccountable CEO and executive pay and encourage more sustainable operations. The proponents encourage all shareholders to vote in support.

Executive Pay: Incorporate Diversity Metrics
WhiteWave Foods Company

A similar resolution was submitted to IDEXX Laboratories, Inc.

WHEREAS: In an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to a company's success;

The Proponent believes that diversity in senior management helps ensure that different perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be nuanced and comprehensive;

In early 2015, McKinsey Research found that companies in the top quartile for ethnic diversity were 35% more likely to outperform those in the bottom quartile;

Furthermore, research indicates that companies in the MSCI World Index with strong female leadership generated a Return on Equity of 10.1% per year versus 7.4% for those without, as of September 9, 2015.

The Proponent believes that it is crucial for the Company's Board of Directors to reflect the diversity of its customers. In a report on attitudes towards organic and genetically modified foods (Appetite, 2009), 73.5% of female respondents stated that they complete the grocery shopping, while 78.1% stated that they "always" or "frequently" prepare meals.

Conversely, in the past 5 years, WhiteWave Foods' senior management team has remained 0% female and 0% minority;

As reported by the Wall Street Journal (November 2015), a review commissioned by the British government determined that bonuses for top U.K. finance executives "should be linked to how many women their institutions employ in senior positions";

Moreover, a recent article published on the Harvard Law School Forum on Corporate Governance and Financial Regulation indicated that management-level diversity "signals that women's and minorities' perspectives are important to the organization, and that the organization is committed to inclusion not only in principle but also in practice. Further, corporations with a commitment to diversity have access to a wider pool of talent and a broader mix of leadership skills than corporations that lack such a commitment";

McKinsey Research (2015) reinforces the need for diversity in management, noting that "in the United States, there is a linear relationship between racial and ethnic diversity and better financial performance: for every 10 percent increase in racial and ethnic diversity on the seniorexecutive team, earnings before interest and taxes (EBIT) rise 0.8 percent";

Shareholders are concerned that WhiteWave's dearth of senior management diversity may be adversely affecting shareholder value and believe that adding diversity in senior level management as a clear metric in our CEO's compensation package creates an incentive to strive for excellence in this area just as our financial metrics incent performance.

RESOLVED: Shareholders request that the Board's Compensation Committee, when setting CEO compensation, include metrics regarding diversity among senior executives as one of the performance measures for the CEO under the Company's annual and/or long-term incentive plans. For the purposes of this proposal, "diversity" is defined as gender, racial, and ethnic diversity.

Executive Pay: Incorporate Diversity Metrics

TJX Companies, Inc.

WHEREAS: In an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to a company's success;

The Proponent believes that diversity in senior management helps ensure that different perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be nuanced and comprehensive;

In early 2015, McKinsey Research found that companies in the top quartile for ethnic diversity were 35% more likely to outperform those in the bottom quartile;

Furthermore, research indicates that companies in the MSCI World Index with strong female leadership generated a Return on Equity of 10.1% per year versus 7.4% for those without, as of September 9, 2015;

Shareholders believe that it is crucial for the Company's senior management to reflect the diversity of its employees and customers. According to Forbes, TJX's customer profile is a 25 to 44 year old female customer with middle to upper-middle income, while labor force statistics indicate that 49.8% of retail employees are female and 33.1% are minorities;

Unfortunately in the past 5 years, TJX's senior management team has remained 0% minority and merely 16% female. Of the six executive officers currently comprising senior management, the one female (current CEO Carol Meyrowitz) will leave her position in 2016, leaving the executive offices filled entirely with white men. Given the primarily female customer base, this shift in the executive team is particularly alarming;

A recent article published on the Harvard Law School Forum on Corporate Governance and Financial Regulation indicated that management-level diversity "signals that women's and minorities' perspectives are important to the organization, and that the organization is committed to inclusion not only in principle but also in practice. Further, corporations with a commitment to diversity have access to a wider pool of talent and a broader mix of leadership skills than corporations that lack such a commitment";

McKinsey Research (2015) reinforces the need for diversity in management, noting that "in the United States, there is a linear relationship between racial and ethnic diversity and better financial performance: for every 10 percent increase in racial and ethnic diversity on the senior-executive team, earnings before interest and taxes (EBIT) rise 0.8 percent";

Shareholders are concerned that TJX's dearth of senior management diversity may be adversely affecting shareholder value and believe that adding diversity in senior level management as a clear metric in our CEO's compensation package creates an incentive to strive for excellence in this area just as our financial metrics incent performance.

RESOLVED: Shareholders request that the Board's Compensation Committee, when setting CEO compensation, include metrics regarding diversity among senior executives as one of the performance measures for the CEO under the Company's annual and/or long-term incentive plans. For the purposes of this proposal, "diversity" is defined as gender, racial, and ethnic diversity.

Executive Compensation - Impact of Share Buyback

Target Corp.

A similar resolution was submitted to 3M Company

RESOLVED: Shareholders of Target Corp. (the "Company") urge the Compensation Committee of the Board of Directors to adopt a policy that financial performance metrics shall be adjusted, to the extent practicable, to exclude the impact of share repurchases when determining the amount or vesting of any senior executive incentive compensation grant or award. The policy should be implemented in a way that does not violate existing contractual obligations or the terms of any plan.

Supporting Statement: Stock buybacks directly affect many of the financial ratios used as performance metrics for incentive pay of senior executives. For example, stock buybacks can increase earnings per share, return on assets, and return on equity. While stock buybacks may also boost stock prices in the short term, we are concerned that they can deprive companies of capital necessary for creating long term growth.

In our view, senior executives are responsible for improving our Company's operational performance, whereas the Board of Directors is responsible for determining when stock buybacks are appropriate. For this reason, we believe that senior executives should not receive larger pay packages simply for reducing the number of shares outstanding. Executive pay should be aligned with operational results, not financial engineering.

For the 12 months ended June 30, 2015, S&P 500 companies spent more money on stock buybacks and dividends than they earned in profits. S&P 500 companies spent a combined total of $553 billion on stock repurchases and $369 billion on dividends, or 109 percent of their earnings, according to data from S&P Dow Jones Indices. This is a concern because retained earnings are a primary source of new investment.

According to The Economist magazine, "If firms are overdoing buy-backs and starving themselves of investment, artificially propped-up share prices will eventually tumble." (Corporate Cocaine," September 13, 2014.) Large stock buybacks send "a discouraging· message about a company's ability to use its resources wisely and develop a coherent plan to create value over the long term," Laurence Fink, chairman and CEO of Blackrock, wrote in an April 14, 2015 letter to S&P 500 companies.

As of last year's proxy statement, Target had spent $7.9 billion on share buybacks since 2010. In June, our company announced it would double its share buyback program to $10 billion. Target had invested $3.7 billion through the first quarter of 2015, but only anticipated spending $2.1 billion on capital expenditures in all of 2015. Our company expects to be able to repurchase billions of dollars of Target shares annually. Our Company's executive compensation framework includes earnings per share growth, a financial ratio that can be inflated by stock buybacks.

For these reasons, we urge YOU to vote FOR this proposal.

Separate Chair & CEO

Monsanto

RESOLVED: Shareowners of Monsanto Company ("Monsanto") request the Board of Directors to adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors to be an independent member of the Board. This independence requirement shall apply prospectively so as not to violate any Company contractual obligation. The policy should provide that 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 60 days of this determination. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.

Supporting Statement: Monsanto's CEO Hugh Grant also serves as chair of the Company's Board of Directors. We believe the combination of these two roles in a single person weakens a corporation's governance, which can harm shareholder value. In our view, shareholder value is enhanced by an independent board chair who can provide a balance of power between the CEO and the board and support strong board leadership.

An independent board chair has been found in academic studies to improve the financial performance of public companies. A 2013 report by governance firm GMI found that "the CEO/Chair combination is statistically associated with an elevated risk of enforcement action for accounting fraud" (GMI Analyst: ESG and Accounting Metrics for Investment Use, March 2013). While separating the roles of chair and CEO is the norm in Europe, 41% of Fortune 100 companies have also implemented this best practice (EY Center for Board Matters, October 2014, available at http://www.ey.com/Publication/vwLUAssets/ EY-lets-talk-governance-trends-in-independent-board-leadership- structures/$FILE/EY-ind-board-leadership-october-2014.pdf). The Global Network of Director Institutes, an organization of 15 national and regional bodies, recommends that "The roles of the chair and CEO should be distinct, with the chair independent of management" (GDNI Guiding Principles of Good Governance, available at http://gndi.weebly.com/uploads/1/4/2/1/14216812/2015_may_6_guiding_principles_of_good_governance. pdf).

We believe that independent board leadership would be particularly constructive at Monsanto as our company manages the business risks resulting from findings by an agency of the World Health Organization that glyphosate, the active ingredient in its product Roundup, is "probably carcinogenic" (see http://monographs.iarc.fr/ENG/Monographs/vol112/mono112-02.pdf). This finding has resulted in the ban and suspension of Roundup in numerous countries and communities. An independent chair, in our view, could help provide more objective oversight in this area.

We urge shareowners to vote for this proposal.

Separate Chair & CEO

Express Scripts

A similar resolution was submitted to Omnicom Group Inc.

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement. 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 proposal requests that all the necessary steps be taken to accomplish the above.

This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix. Shareholders of our company gave an impressive 43% vote of support for this topic in 2015.

It is the responsibility of the Board of Directors to protect shareholders' long-term interests by providing independent oversight of management. By setting agendas, priorities and procedures, the Chairman is critical in shaping the work of the Board.

A board of directors is less likely to provide rigorous independent oversight of management if the Chairman is the CEO, as is the case with our Company. Having a board chairman who is independent of the Company and its management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.

According to the Millstein Center for Corporate Governance and Performance (Yale School of Management), "The independent chair curbs conflicts of interest, promotes oversight of risk, manages the relationship between the board and CEO, serves as a conduit for regular communication with shareowners, and is a logical next step in the development of an independent board."

An NACD Blue Ribbon Commission on Directors' Professionalism recommended that an independent director should be charged with "organizing the board's evaluation of the CEO and provide ongoing feedback; chairing executive sessions of the board; setting the agenda and leading the board in anticipating and responding to crises." A blue-ribbon report from The Conference Board echoed that position.

A number of institutional investors said that a strong, objective board leader can best provide the necessary oversight of management. Thus, the California Public Employees' Retirement System's Global Principles of Accountable Corporate Governance recommends that a company's board should be chaired by an independent director, as does the Council of Institutional Investors.

An independent director serving as chairman can help ensure the functioning of an effective board. Please vote to enhance shareholder value:

Separate Chair & CEO

C. R. Bard, Inc.*

Similar resolutions were submitted to Abbott Laboratories, Exxon Mobil Corporation

RESOLVED: The shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. This policy should be phased in for the next CEO transition. 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.

Supporting Statement: 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 be her/his own overseer as Chair while managing the business.

C.R. Bard's CEO Timothy Ring serves both as CEO and Chair of the Company's Board of Directors. We believe the combination of these two roles in a single person weakens a corporation's governance structure, which can harm shareholder value.

As 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?"

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 empowering strong Board leadership. The primary duty of a Board of Directors is to oversee the management of a company on behalf of shareholders. We believe a combined CEO / Chair creates a potential conflict of interest, resulting in excessive management influence on the Board and weaker oversight of management.

Numerous institutional investors recommend separation of these two roles. For example, California's Retirement System CalPERS' Principles & Guidelines encourage separation, even with a lead director in place.

Chairing and overseeing the Board is a time intensive responsibility. A separate Chair also frees the CEO to manage the company and build effective business strategies.

It is our further hope that improvements in corporate governance may make our company more transparent on the multiple environmental and social issues it faces.

Many companies have separate and/or independent Chairs. An independent Chair is the prevailing practice in the United Kingdom and is an increasing trend in the U.S.

Shareholder resolutions urging separation of CEO and Chair received approximately 36% in 2014 and 30% vote in 2015, an indication of strong investor support.

To simplify the transition, this policy would be phased in and implemented when the next CEO is chosen.

**This resolution has been withdrawn by its filer.*

Right to Call Special Shareholders' Meeting

Chevron Corp.

RESOLVED: Shareowners request that the Board of Chevron Corporation ("Chevron" or "Company") take the steps necessary to amend Company bylaws and appropriate governing documents to give holders of 10% of outstanding common stock the power to call a special shareowners meeting. To the fullest extent permitted by law, such bylaw text in regard to calling a special meeting shall not contain exceptions or excluding conditions that apply only to shareowners, but not to management or the Board.

Supporting Statement: This Proposal does not alter the Board's power to itself call special meetings; rather, it grants shareowners the ability to consider important matters which may arise between annual meetings. In 2015 this Proposal won the support of 30% of shares voted, representing over $30 billion in shareholder value.

We believe that management has mishandled a number of issues in ways that significantly increase both risk and costs to shareholders. The most pressing of these issues is the ongoing legal effort by communities in Ecuador to enforce a $9.5 billion Ecuadorian judgment against Chevron for oil pollution.

When Chevron acquired Texaco in 2001, it acquired significant legal, financial, and reputational liabilities that stemmed from oil pollution of the water and lands of communities in the Ecuadorian Amazon. For twenty years the affected communities brought suit against Texaco (and later Chevron). The case concluded in November 2013 when the Ecuadorian National Court (Ecuador's equivalent to the U.S. Supreme Court) confirmed a $9.5 billion judgment against Chevron.

Ecuadoran plaintiffs have initiated legal actions to seize Chevron assets in Argentina, Brazil, and Canada. In September 2015, the Canadian Supreme Court ruled unanimously that the plaintiffs can proceed with petitioning Canadian courts to recognize and enforce the $9.5 billion judgment.

Under oath, Chevron's Deputy Controller, Rex Mitchell testified that such seizures of Company assets "would cause significant, irreparable damage to Chevron's business reputation and business relationships."

However, Chevron has yet to properly report these risks in either public filings or statements to shareholders. As a result, investors requested on several occasions that the U.S. Securities and Exchange Commission investigate whether Chevron had violated securities laws by misrepresenting or materially omitting information in regard to the $9.5 billion Ecuadoran judgment.

Instead of negotiating an expedient, fair, and comprehensive settlement with the affected communities in Ecuador, management opted for a costly legal strategy that resulted in significant missteps, including moving the case from New York to Ecuador. In an unprecedented step, management harassed and issued subpoenas to shareholders who questioned the Company's legal choices.

For reasons such as these, shareholders require a reasonable 10% threshold for special meetings to be able to address concerns as circumstances warrant.

Vote FOR better governance at Chevron, to provide shareholders the right to address substantive concerns in a more timely way.

Senior Executive Equity Retention

AMEREN (Union Electric)

RESOLVED: The shareholders of Ameren urge the Compensation Committee of the Board of Directors (the "Committee") to adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until two years following the termination of their employment (through retirement or otherwise), and to report to shareholders regarding the policy before the 2017 annual meeting of shareholders. The policy shall apply to future grants and awards of equity compensation and should address the permissibility of transactions such as hedging transactions which are not sales but reduce the risk of loss to the executive.

Supporting Statement: Requiring senior executives to hold a significant portion of shares obtained through compensation plans after the termination of employment would focus them on Ameren's long-term success and would better align their interests with those of Ameren shareholders.

One reason boards provide incentives with stock is to create such long-term alignment. Awards that fail to include such requirements instead allow executives to cash out options near the top of the market.

The goal of the company should be to promote long-term and sustainable value creation, one that can withstand predictable long-term risks faced in its industry. This requires a comprehensive understanding and evaluation of longer term risks. As an example, environmental risks, including elements of resource and climate risk as well as potential regulatory and market response to these risks. To succeed over the long term, Ameren will need to manage acknowledge, evaluate, and address long-term risks and opportunities. If executive compensation plans are focused on a shorter term stock price fluctuations they may not be incentivized to take such long-range actions.

Ameren has a very limited retention requirement that is only effective until its modest ownership guidelines have been met. Under its ownership guidelines, the CEO is only required to own 300% of his annual base salary, lower than many companies which require a level of equity ownership that is five times salary. We note, as well, that independent directors at Ameren Director stock ownership guidelines is set at five times annual cash retainer.

In any case, we view a more rigorous retention requirement as superior to a stock ownership policy, because a guideline loses effectiveness once it has been satisfied and a one year retention.

Other companies have more rigorous policies. ExxonMobil has placed holding requirements on equity incentive awards since 2002, requiring that half the annual award is restricted for five years, and half for 10 years or until retirement, whichever is later.

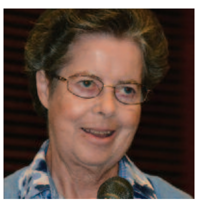
We view a more rigorous retention requirement as superior to a stock ownership policy with a one year retention guideline, because a guideline loses effectiveness once it has been satisfied and a one year retention requirement is not sufficiently long-term.

We urge shareholders to vote for this proposal.

The Environment and Sustainability Reporting

For more than four decades, ICCR members have encouraged the corporations in their portfolios to manage resources in a responsible manner that minimizes both business risk and community impact, and will safeguard resources for future generations. Environmental shareholder resolutions typically deal with such topics as recycling, e-waste, the environmental impacts of hydraulic fracturing, and pollution/toxins.

Proposal Topic	Quantity
Environment and Sustainability	**25**
Deforestation	2
Hudson River Cleanup	1
Recycling	6
Reduce E-Waste	1
Report on Use of Nano Materials in Company's Products/Pkg	2
Shale Energy Operations - Quantitative Risk Management	6
Sustainability Reporting	4
Sustainability Reporting - GHG Emphasis	3



"For six years now, shareholders and communities have been asking/begging Chevron for quantitative performance and safety metrics on fracking. During a recent conference call with shareholders, we were amazed and disappointed at the company's inability and reluctance to share essential data on business practices and risk management for fracking in all its shale plays. Chevron admitted that though it has received certification from the Center for Sustainable Shale Development (CSSD) in the Marcellus Shale it has not gathered enough metrics for the Permian Basin. We noted that the CSSD was a step in the right direction, but it is still lacking significant quantitative data on community engagement, water sourcing, total water use, fugitive emissions, and the management of related risks. The company makes it very difficult for investors to assess risk and sustainability."

Sr. Nora Nash, Director, Corporate Social Responsibility – Sisters of St. Francis of Philadelphia

Hydraulic Fracturing/Shale Energy Operations

"Fracking" is a highly controversial "enhanced oil recovery" method that may have negative impacts on public and environmental health including contaminated water supplies and methane emission leaks from fracking wells., As a result, fracking bans have been enacted in several communities both domestically and internationally. Most extractives companies do not adequately disclose their policies to manage, reduce, or avoid the risks of their oil and gas extraction operations.

This year ICCR members asked 6 oil and gas companies – including Chevron, Continental Resources, Freeport McMoRan, and Newfield Resources – to take steps to reduce and mitigate potential health harms, environmental harms, and negative community impacts.

Recycling Food & Beverage Containers

Roughly half of U.S. product packaging is discarded rather than recycled. When dumped in landfills, paper packaging creates methane, a potent greenhouse gas. Food service and product packaging is a major consumer of natural resources and energy, a significant source of waste and has been linked to the impairment and death of marine animals.

Investors challenged 6 companies in the restaurant industry – among them, Chipotle, Dunkin Brands and Yum! Brands – to adopt a comprehensive recycling policy for on-site food and beverage packaging, including aggressive recycling goals for on-site food service packaging and recycled content goals for packaging.

Sustainability Reporting

By definition, sustainability means meeting present needs for natural resources without impairing the ability of future generations to meet theirs. A sustainable business is one that encourages long-term social and environmental sustainability in the communities where it operates and throughout its supply chain. Investors seek disclosure of companies' social and environmental practices as they will impact shareholder value; companies with strong ESG policies in place will generate stronger financial returns.

Shareholders filed 7 sustainability reporting resolutions this year, down from 19 last year, with 3 of these calling for the setting of specific greenhouse gas (GHG) emissions reduction targets.

Shale Energy Operations - Quantitative Risk Management

Freeport-McMoRan Copper & Gold Inc.

WHEREAS: Hydraulic fracturing, acidizing, and similar enhanced oil recovery operations ("oil operations"), are highly controversial extraction methods whose potential to create public health hazards and environmental harm has resulted in bans both domestically and internationally. In California, bans and moratoriums on various oil operations have already been established in 4 counties and 3 cities.

Oil operations have the potential to contaminate water supplies, release toxic fumes, and harm communities. A Physicians for Social Responsibility study reports that 90% of compounds used in hydraulic fracturing cause adverse health effects. Acidizing, for instance, uses hydrofluoric acid and other chemicals that cause severe respiratory problems. From June 2013 to June 2014 – in the Los Angeles Basin alone – oil companies used 45 million pounds of air-polluting chemicals, including 44 known toxic substances. (Center for Biological Diversity, June 2014)

Freeport, one of the largest oil producers in California, has substantial oil operations in and around Los Angeles County. In Jefferson Park, for instance, Freeport uses hazardous chemicals at sites located as close as 85 feet from homes and schools. Freeport also uses hydraulic fracturing and other "enhanced" recovery methods in the Inglewood Oil Field, which is in the midst of a community of 300,000 people. At 1,100 acres, the Inglewood Oil Field is the largest urban oil field in the United States.

Freeport's California operations face significant resistance from adjacent communities that have suffered health problems and endured chemical odors related to Freeport's oil operations. Freeport faces stiff opposition in the West Adams neighborhood, Inglewood Oil Field, Jefferson Park, and other locations. Residents of San Luis Obispo County have protested Freeport's application for an aquifer exemption for wastewater injection, citing contamination of local water supplies.

Impacted communities have submitted official comments that allege Freeport violated local zoning ordinances "with a reckless regard" for the community. (Los Angeles Planning Department, Public Comment Case No: ZA 17528(PA4), September 2013).

Freeport does not publicly disclose its practices, if any, to manage, reduce, or avoid the risks of its oil operations to populations in these urban centers. This lack of key disclosure metrics denies investors the information they need to assess the reputational, legal, and financial risks that arise from the Company's urban drilling operations in California.

THEREFORE, BE IT RESOLVED: Shareholders request that the Board of Directors report on company actions being taken (excluding actions taken to comply with law) to reduce and mitigate potential health harms, environmental harms, and negative community impacts that arise from Freeport's enhanced oil recovery operations (such as hydraulic fracturing, steam injection, gravel packing, and acidizing) in urban areas of California. This report should be prepared at reasonable cost, omitting confidential information, by November 30, 2016.

Shale Energy Operations - Quantitative Risk Management
Continental Resources

WHEREAS: The use of horizontal drilling and hydraulic fracturing for development of unconventional gas and oil resources has been highly controversial. Investors are concerned about regulatory, legal, reputational and financial risks associated with the environmental, health, and social impacts of such operations. The life cycle of such operations includes moving, storing, and disposing of significant quantities of water and chemicals.

Investors seek specific, detailed, and comparable information about how companies are managing the challenges, opportunities, and risks created by hydraulic fracturing operations.

The Department of Energy secretary's shale advisory panel recommended in 2011 that companies "adopt a more visible commitment to using quantitative measures as a means of achieving best practice and demonstrating to the public that there is continuous improvement in reducing the environmental impact of shale gas production." A 2011 report "Extracting the Facts, An Investor Guide to Disclosing Risks from Hydraulic Fracturing Operations," lays out key management practices and indicators to guide company reporting. These indicators were echoed in a 2012 International Energy Agency report, "Golden Rules for a Golden Age of Gas," which advised energy companies to "measure, disclose and engage," and describing the need to establish baselines for environmental indicators, measure and disclose operational data on water use and volumes and characteristics of waste water, minimize use of chemical additives, and reduce freshwater use and recycle water where practicable, among other practices.

Continental Resources ranked at the bottom of the 30 companies scored in a December 2014 investor report "Disclosing the Facts: Transparency and Risk in Hydraulic Fracturing Operations", which ranked companies on disclosure of both quantitative and qualitative information to investors. The company subsequently published its inaugural corporate responsibility report, but the report contained few data and limited information responsive to investor disclosure requests.

RESOLVED: Shareholders request the Board report to shareholders, principally by quantitative indicators, by September 30, 2016, the results of company policies and practices, above and beyond regulatory requirements, to minimize the potential adverse environmental and community impacts from the company's hydraulic fracturing operations for unconventional gas and oil resources. Such report should be prepared at reasonable cost, omitting confidential information.

Supporting Statement: Proponents suggest the report provide quantitative information for each geographic region in which the company has substantial extraction operations, on issues including, at a minimum:

Aggregate quantity of water sourced for operations, by type (surface, groundwater, recycled, etc.), and percentage of waste water recycled

Goals and quantitative reporting on progress to reduce toxicity of chemical additives for fracturing;

Numbers and categories of community complaints of alleged impacts, and their resolution

Proponents suggest the report should also describe company practices for identifying and managing hazards from naturally occurring radioactive materials (NORMs) and company practices for reducing induced seismicity risks from its operations.

Shale Energy Operations - Quantitative Risk Management

Chevron Corp.

WHEREAS, Extracting oil and gas from shale formations, using horizontal drilling and hydraulic fracturing technology, is a controversial public issue. Leaks, spills, explosions and community impacts have led to bans and moratoria in the US and around the globe, putting the industry's social license to operate at risk.

The 2011 report, "Extracting the Facts: An Investor Guide to Disclosing Risks from Hydraulic Fracturing Operations," articulates investor expectations for best management practices and key performance in these areas. It has been publicly supported by investors on three continents representing $1.3 trillion in assets under management and by various companies.

In 2014 and through the first ten months of 2015, Chevron reported on fracfocus.org fracturing approximately 434 horizontal and vertical wells in the Permian Basin of Texas and New Mexico, a region experiencing extremely high water stress.[1] Yet the absence of systematic reporting on Permian operations using quantifiable metrics for water availability, recycling, and substitution of nonpotable water for potable makes it difficult for investors to evaluate company risk management practices and identify performance trends. In contrast, other companies operating in the Permian Basin, including Apache,[2] BHP-Billiton,[3] Occidental Petroleum[4] and Anadarko Petroleum,[5] have publicly disclosed such quantitative information.

In its less-intensely drilled Marcellus Shale play, where Chevron completed 129 wells in 2014 and the first ten months of 2015, Chevron's risk management and disclosure practices make many issues transparent, and have been certified by the independent Center for Sustainable Shale Development. But by not reporting to the same extent elsewhere, Chevron leaves investors in the dark about environmental, reputational, legal, and other risks lurking in other plays.

Therefore be it resolved, that: Shareholders request the Board of Directors to report to shareholders via quantitative indicators on all shale plays where it is operating, by September 30, 2016, and annually thereafter, the results of company policies and practices, above and beyond regulatory requirements, to minimize the adverse water resource and community impacts from the company's hydraulic fracturing operations associated with shale formations. Such reports should be prepared at reasonable cost, omitting confidential information.

Supporting Statement: Proponents suggest the reports include a breakdown by geographic region, such as each shale play in which the company engages in substantial extraction operations, addressing, at a minimum:

- Quantity of fresh water used for shale operations, including source;
- Percentage of recycled water used;
- Systematic postdrilling groundwater quality assessments;
- Percentage of drilling residuals managed in closed-loop systems;
- Goals to eliminate the use of open pits for storage of drilling fluid and flowback water, with updates on progress; and
- A systematic approach to assessing and managing community and human rights impacts, including quantifying numbers and categories of community complaints of alleged impacts, and portion resolved.

1 Ceres, "Hydraulic Fracturing by the Numbers: Water Demand by the Numbers" (Boston, MA, 2014), pp. 55- 58, http://www.ceres.org/resources/reports/hydraulic-fracturing-water-stress-water-demand-by-the-numbers

2 http://www.apachecorp.com/Sustainability/Environment/Water/Apache_global_water_usage/index.aspx

3 http://www.bhpbilliton.com/~/media/bhp/documents/society/reports/2015/150922_society_environment_responsiblymanaging hydraulicfracturing.pdf?la=en

4 http://www.oxy.com/SocialResponsibility/Environmental- Stewardship/WaterPerformanceMetrics/Pages/default.aspx

5 http://www.anadarko.com/content/documents/apc/Responsibility/CDP_Water_Archive/CDP_Water_2015_Response_ Anadarko.pdf, Responses to Questions W5.1-W5.3 (Delaware sub-basin of the Permian basin)

Shale Energy Operations - Quantitative Risk Management
Newfield Resources

WHEREAS: Extracting oil and gas from shale formations using hydraulic fracturing and horizontal drilling technology has become a controversial public issue. Leaks, spills, explosions, and community impacts have led to bans and moratoria in multiple regions in the U.S., including New York State, and around the globe, putting the industry's social license to operate at risk.

Disclosure of management practices, and their impacts, is the primary means by which investors can assess how companies are managing risks. The Department of Energy's Shale Gas Production Subcommittee recommended in 2011 that companies "adopt a more visible commitment to using quantitative measures as a means of achieving best practice and demonstrating to the public that there is continuous improvement in reducing the environmental impact of shale gas production."

Newfield Exploration is a laggard in the oil and gas industry in its reporting practices. In a 2015 report "Disclosing the Facts: Transparency and Risk in Hydraulic Fracturing Operations", which ranks companies on disclosure of quantitative information to investors, Newfield scored only 4 points out of 39 on the scorecard's disclosure metrics. In comparison, one of its peers, BHP Billiton, scored 32 points for its disclosure practices.

In addition, Newfield has been documented as having eight environmental violations in Pennsylvania alone from 2009 to 2013. (NRDC April 2015, Fracking's Most Wanted). These violations, alongside other impacts caused by the hydraulic fracturing industry, have increased shareholder concern about Newfield's practices.

Due to its poor disclosure performance, investors call for Newfield to provide detailed, quantitative, comparable data about how it is managing the risks and reducing the impacts of its hydraulic fracturing extraction operations.

THEREFORE BE IT RESOLVED: Shareholders request the Board of Directors report to shareholders using quantitative indicators, by December 31, 2016, and annually thereafter, the results of company policies and practices, above and beyond regulatory requirements, to minimize the adverse environmental and community impacts from the company's hydraulic fracturing operations associated with shale formations. Such report should be prepared at reasonable cost, omitting confidential information.

Supporting Statement: Proponents suggest the report provide quantitative information for each play in which the company has substantial extraction operations, on issues including, at a minimum:

- Goals and quantitative reporting on progress to reduce toxicity of drilling fluids?
- Percentage of wells using "green completions"?
- A description of its methane leakage detection and repair system;
- Percentage emissions rate for methane from drilling, completion, and production operations?
- Percentage of drilling residuals managed in closed loop systems?
- Reductions in air emissions, including NOx and VOCs; and
- Numbers and categories of community complaints of alleged impacts, and their resolution.

Shale Energy Operations - Quantitative Risk Management

Carrizo Oil & Gas, Inc.

WHEREAS: Extracting oil and gas from shale formations using hydraulic fracturing and horizontal drilling technology has become a controversial public issue. Leaks, spills, explosions and community impacts have led to bans and moratoria in New York State and elsewhere in the U.S., putting the industry's social license to operate at risk. In particular, multiple efforts to ban hydraulic fracturing have occurred in states where Carrizo operates including Colorado, Texas, and West Virginia.

Disclosure of management practices and their impacts is the primary means by which investors can assess how companies are managing the risks of their operations. The Department of Energy's Shale Gas Production Subcommittee recommended that companies "adopt a more visible commitment to using quantitative measures as a means of achieving best practice and demonstrating to the public that there is continuous improvement in reducing the environmental impact of shale gas production."

Carrizo has been a laggard in the oil and gas industry in its disclosure practices. In a 2015 report "Disclosing the Facts: Transparency and Risk in Hydraulic Fracturing Operations", which scored companies on their disclosure of quantitative information to investors, Carrizo scored 0 out of 39 points for its disclosure practices. Carrizo has failed to earn any points for disclosure for the second year in a row, remaining the worst performing company of the survey. In comparison, BHP-Billiton, Apache and Hess Energy all received 20 or more points.

Carrizo was cited for having 85 hydraulic fracturing environmental and health violations, from January 2011 to August 2014, in Pennsylvania alone (Environment America, Fracking Failures, 2015). These violations have increased shareholder concern about Carrizo's operational practices.

Due to Carrizo's poor disclosure performance, investors call for the Company to provide detailed, quantitative, comparable data about how it is managing the risks and reducing the impacts of its hydraulic fracturing extraction operations.

THEREFORE BE IT RESOLVED: Shareholders request the Board of Directors report to shareholders, using quantitative indicators, by December 31, 2016, and annually thereafter, the results of company policies and practices above and beyond regulatory requirements, to minimize the adverse environmental and community impacts from the company's hydraulic fracturing operations associated with shale formations. Such report should be prepared at reasonable cost, omitting confidential information.

Supporting Statement: Proponents suggest the report provide quantitative information for each play in which the company has substantial extraction operations, on issues including, at a minimum:

- Quantity of fresh water used for shale operations, including source;
- Goals and quantitative reporting on progress to reduce toxicity of drilling fluids?
- Quantitative reporting on methane leakage as a percentage of total production?
- Percentage of drilling residuals managed in closed loop systems?
- Numbers and categories of community complaints of alleged impact, and their resolution?
- Systematic pre- and post-drilling ground water assessment; and
- Practices for identifying and managing the hazards from naturally occurring radioactive materials

Shale Energy Operations - Quantitative Risk Management
Exxon Mobil Corporation

WHEREAS: Extracting oil and gas from shale formations using hydraulic fracturing and horizontal drilling technology has become a controversial public issue. Leaks, spills, explosions and community impacts have led to bans and moratoria in New York State and elsewhere in the U.S., putting the industry's social license to operate at risk. Hydraulic fracturing has also become a topic of controversy in many locations across the world, including in Germany which has impacted Exxon Mobil's unconventional oil and gas development in the region.

Disclosure of management practices and their impacts is the primary means by which investors can assess how companies are managing the risks of their operations. The Department of Energy's Shale Gas Production Subcommittee recommended that companies "adopt a more visible commitment to using quantitative measures as a means of achieving best practice and demonstrating to the public that there is continuous improvement in reducing the environmental impact of shale gas production."

Exxon Mobil has become a laggard in the oil and gas industry in its disclosure practices. In a 2015 report "Disclosing the Facts: Transparency and Risk in Hydraulic Fracturing Operations", which ranked companies on disclosure of quantitative information to investors, Exxon scored only 4 out of 39 points for its disclosure practices. Two thirds of the companies reviewed earned higher scores for their disclosures.

Exxon's subsidiary, XTO Energy, was cited for having 113 hydraulic fracturing environmental and health violations, from January 2011 to August 2014, in Pennsylvania alone (Environment America, Fracking Failures, 2015). These violations have increased shareholder concern about Exxon's practices.

Due to Exxon's poor disclosure performance, investors call for the Company to provide detailed, quantitative, comparable data about how it is managing the risks and reducing the impacts of its hydraulic fracturing extraction operations. Its Operations Integrity Management System fails to provide such reporting to investors? as a generalized framework for companywide operations, it provides no specific information on the company's shale energy operations.

THEREFORE BE IT RESOLVED: Shareholders request the Board of Directors report to shareholders, using quantitative indicators, by December 31, 2016, and annually thereafter, the results of company policies and practices above and beyond regulatory requirements, to minimize the adverse environmental and community impacts from the company's hydraulic fracturing operations associated with shale formations. Such report should be prepared at reasonable cost, omitting confidential information.

Supporting Statement: Proponents suggest the report provide quantitative information for each play in which the company has substantial extraction operations, on issues including, at a minimum:

- Goals and quantitative reporting on progress to reduce toxicity of drilling fluids?
- Quantitative reporting on methane leakage as a percentage of total production?
- Percentage of drilling residuals managed in closed loop systems?
- Numbers and categories of community complaints of alleged impacts, and their resolution?
- Systematic post-drilling ground water assessment; and
- Practices for identifying and managing the hazards from naturally occurring radioactive materials

Recycle Food & Beverage Packaging
Yum! Brands, Inc.

Similar resolutions were submitted to Chipotle Mexican Grill, Inc., Dunkin' Brands Group, Inc.

WHEREAS: Discarded food service and product packaging is a source of waste and greenhouse gas (GHG) emissions, a significant consumer of natural resources and energy, and implicated in impairment and death of marine animals. About half of U.S. product packaging is discarded rather than recycled. Recyclable paper packaging creates methane, a potent greenhouse gas, when dumped in landfills. Only a negligible amount of food service packaging is recycled in the U.S. Just 14% of all plastic packaging is recycled. The value of wasted packaging is estimated at $11 billion annually.

Packaging waste is a large component of marine debris. Nine of the top 10 reported beach debris items are packaging or containers: caps/lids, plastic bags, food wrappers, plastic utensils, plastic straws, paper bags, plastic bottles, glass bottles, and metal cans. Studies by the Environmental Protection Agency suggest a synergistic effect between plastic debris and persistent, bio-accumulative, toxic chemicals in the marine environment. Plastics absorb toxics such as polychlorinated biphenyls and dioxins from water or sediment and transfer them to the marine food web and potentially to human diets. Ingestion of plastics by marine animals can compromise their ability to capture and digest food, sense hunger, escape from predators, and reproduce; sometimes it is fatal.

Recycling of food service packaging could cut emissions of GHGs and reduce the volume of materials that ends up as ocean debris. Increased recycling can also reduce reliance on virgin raw materials, make more materials available to provide recycled content in new packaging, and reduce energy usage.

YUM! Brands' 2010 corporate social responsibility report states that understanding and addressing the impact of packaging on the environment is a long-term imperative for the sustainability of its business, yet the company still has neither a comprehensive packaging recycling policy nor stated goals or a timeline for collecting and recycling the containers in which its food and beverages are sold.

YUM! Brands lags it competitors. McDonald's has pledged to reduce waste, including packaging, by 50% in its top 9 markets by 2020. Starbucks committed to recycle all post-consumer paper and plastic cups left in its cafes by the end of 2015. It offers a discount for customers who provide reusable beverage containers and aims to serve 5% of beverages in reusable containers. Its beverage cups have 10% recycled content.

RESOLVED: Shareowners of YUM! Brands request that the board of directors adopt a comprehensive recycling policy for on-site food and beverage packaging. The board shall prepare a report on the company's plans to implement this policy by the end of 2016. The report, to be prepared at reasonable cost, may omit confidential information.

Supporting Statement: The policy should include aggressive recycling goals for on-site food service packaging and recycled content goals for packaging. We believe the requested report is in the best interest of YUM! and its shareholders. Leadership in this area will protect our brand and enhance the company's reputation.

Recycle Food & Beverage Packaging

Mondelez International, Inc.

WHEREAS: Mondelēz International's environmental policy states the company "is committed to reducing the environmental impact of our activities, preventing pollution and promoting the sustainability of the natural resources upon which we depend…" yet a significant amount of brand product packaging is not recyclable and new studies suggest plastic packaging that reaches the ocean is toxic to marine animals and potentially to humans.

Mondelēz' iconic brands like Oreo and Chips Ahoy are increasingly packaged in flexible film or other plastic packaging, such as pouches, that are not recyclable. Using non-recyclable packaging when recyclable alternatives are available wastes valuable resources that could be recycled many times over. Instead, many billions of discarded package wrappers and pouches representing significant amounts of embedded energy are incinerated or lie buried in landfills. Many of these brands could be sold in recyclable fiber or plastic packaging.

Non-recyclable packaging is more likely to be littered and carried into waterways. Millions of plastic wrappers are swept into waterways annually. A recent assessment of marine debris by a panel of the Global Environment Facility concluded that an underlying cause of debris entering oceans is unsustainable production and consumption patterns including "design and marketing of products internationally without appropriate regard to their environmental fate or ability to be recycled in the locations where sold…"

California spends nearly $500 million annually preventing trash, much of it packaging, from polluting beaches, rivers, and oceanfront. In the marine environment, plastics break down into small indigestible particles that birds and marine mammals mistake for food, resulting in illness and death. McDonald's Corp. is replacing plastic foam beverage cups with degradable paper cups due to such concerns.

Further, studies by U.S. Environmental Protection Agency Region 9 suggest a synergistic effect between persistent, bioaccumulative, toxic chemicals and plastic debris. Plastics concentrate and transfer toxic chemicals such as polychlorinated biphenyls and dioxins from the ocean into the marine food web and potentially to human diets, essentially forming a "toxic cocktail" increasing the risk of adverse effects to wildlife and humans. One study of fish from various parts of the North Pacific found one or more plastic chemicals in all fish tested, independent of location and species.

Making all packaging recyclable, if possible, is the first step to reduce the threat posed by ocean debris. Companies who aspire to corporate sustainability yet use these risky materials must explain why they market non-recyclable instead of recyclable packaging. Companies must also work with recyclers and municipalities to assure that recyclable packaging actually gets collected and recycled.

RESOLVED: Shareowners of Mondelēz International request the Board to issue a report at reasonable cost, omitting confidential information, by October 1, 2016 assessing the environmental impacts of continuing to use non-recyclable brand packaging.

Supporting Statement: Proponents believe the report should include an assessment of the reputational, financial, and operational risks associated with continuing to use non-recyclable brand packaging and, to the extent possible, goals and a timeline to phase out non-recyclable packaging.

Recycle Food & Beverage Packaging

Dr Pepper Snapple Group, Inc.

WHEREAS: Dr. Pepper Snapple Group is the third largest soft drink business in the U.S. with a commitment to environmental leadership, yet has no recycled content or container recovery strategy for the containers its beverages are sold in.

Society has been inundated with recyclable materials that are not recycled. 63% of the 243 billion beverage containers generated annually in the U.S. are discarded in landfills, incinerated or littered, and thereby diverted from recycling streams. This value of these wasted containers between 2001 and 2010 exceeded $22 billion. Yet the U.S. recycling rate for beverage containers declined from 54 percent in 1992 to 36 percent in 2010, while sales continued to grow (Container Recycling Institute).

The failure of the beverage industry to recycle nearly two-thirds of its containers has enormous environmental impacts. Replacement production for wasted containers resulted in emissions of an additional 116 million tons of greenhouse gases over the last decade, equivalent to the annual carbon dioxide emissions from 23 million cars. The aluminum cans littered in the U.S. alone in the past decade could have reproduced the world's entire commercial air fleet 25 times over.

Significantly higher container recovery rates are possible. In 10 U.S. states with container deposit legislation, beverage container recycling rates of 70% and higher are being achieved, levels on average three times as high as in states without deposit laws. In Norway and Sweden, beverage companies have achieved container recovery rates of 80% and higher.

"At Dr Pepper Snapple Group, we understand that an investment in sustainability is an investment in our business," CEO Larry Young started in the company's 2011 Corporate Social Responsibility Update. Yet unlike its peers, our company has set no public quantitative goals for container recovery or use of recycled content in its bottles and cans.

As a result of engagement with As You Sow and other stakeholders, three of the largest U.S. beverage companies established container recovery goals. Coca-Cola Co. agreed to recycle 50% of its plastic and glass bottles and aluminum cans by 2015. Nestle Waters North America agreed to an industry recycling goal of 60% of plastic bottles by 2018, and PepsiCo set an industry recycling goal for 50% for bottles and cans by 2018. Dr. Pepper Snapple is clearly not keeping up with its peers.

RESOLVED THAT: Shareowners of Dr. Pepper Snapple Group request that the board of directors adopt a comprehensive recycling strategy for beverage containers sold by the company and prepare a report by September 1, 2016 on the company's efforts to implement the strategy. The strategy should include aggressive quantitative recycled content goals, and container recovery goals for plastic, glass and metal containers. The report, to be prepared at reasonable cost, may omit confidential information.

Supporting Statement: We believe the requested report is in the best interest of Dr. Pepper Snapple and its shareholders. Leadership in this area will protect our iconic brands and strengthen the company's reputation.

Recycle Food & Beverage Packaging
Kroger Co.

WHEREAS: A portion of Kroger house brand product packaging is unrecyclable, including plastics, which are a growing component of marine litter. Authorities say that marine litter kills and injures marine life, spreads toxics, and poses a potential threat to human health.

Plastic is the fastest growing form of packaging; U.S. flexible plastic sales are estimated at $26 billion. Dried fruit, frozen meat, cheese, and dog food are some of the Kroger house brand items packaged in unrecyclable plastic pouches. Private label items account for a quarter of all sales – nearly $20 billion annually. Using unrecyclable packaging when recyclable alternatives are available wastes valuable resources. William McDonough, a leading green design advisor, calls pouch packaging a "monstrous hybrid" designed to end up either in a landfill or incinerator.

Recyclability of household packaging is a growing area of focus as consumers become more environmentally conscious, yet recycling rates stagnate. Only 14% of plastic packaging is recycled, according to the U.S. Environmental Protection Agency (EPA). Billions of pouches and similar plastic laminates, representing significant embedded value, lie buried in landfills. Unrecyclable packaging is more likely to be littered and swept into waterways. A recent assessment of marine debris by a panel of the Global Environment Facility concluded that one cause of debris entering oceans is "design and marketing of products internationally without appropriate regard to their environmental fate or ability to be recycled…"

In the marine environment, plastics break down into indigestible particles that marine life mistake for food. Studies by the EPA suggest a synergistic effect between plastic debris and persistent, bio-accumulative, toxic chemicals. Plastics absorb toxics such as polychlorinated biphenyls and dioxins from water or sediment and transfer them to the marine food web and potentially to human diets. One study of fish from the North Pacific found one or more plastic chemicals in all fish tested, independent of location and species.

California spends nearly $500 million annually preventing trash, much of it packaging, from polluting beaches, rivers and oceanfront. Making all packaging recyclable, if possible, is the first step needed to reduce the threat posed by ocean debris.

Companies who aspire to corporate sustainability yet use these risky materials need to explain why they use unrecyclable packaging. Other companies who manufacture and sell food and household goods are moving towards recyclability. Procter & Gamble and Colgate-Palmolive agreed to make most of their packaging recyclable by 2020. Keurig Green Mountain will make K-cup coffee pods recyclable; and McDonald's and Dunkin Donuts shifted away from foam plastic cups, which cannot be readily recycled.

RESOLVED: Shareowners of Kroger request that the board of directors issue a report, at reasonable cost, omitting confidential information, assessing the environmental impacts of continuing to use unrecyclable brand packaging.

Supporting Statement: Proponents believe that the report should include an assessment of the reputational, financial and operational risks associated with continuing to use unrecyclable brand packaging and, if possible, goals and a timeline to phase out unrecyclable packaging.

Report on Use of Nano Materials in Company's Products/Pkg

Hershey Company

A similar resolution wwas submitted to Mondelez International, Inc.

WHEREAS: Nanotechnology is the science of manipulating matter at the molecular scale to build structures, tools, or products. One nanometer is approximately one millionth the length of a grain of sand. While nanoparticles allow innovation, the scientific community has raised serious questions about their safety, especially when ingested.

Hershey's Good and Plenty candies have been found in independent laboratory testing in 2014 to contain titanium dioxide nanoparticles.

Because of their small size, nanoparticles are more likely to enter cells, tissues, and organs where they may interfere with normal cellular function and cause damage and cell death. Peer-reviewed scientific research suggests that nanomaterials (including those larger than 100 nm) may not be safe for ingestion. There is no consensus on what size is safe, or what long-term effects these materials may have.

Several in vivo and in vitro studies on the effects of titanium dioxide nanoparticles have raised potential concerns including that such nanoparticles may cause inflammation, cell death, and/or DNA damage (including DNA strand breaks and chromosomal damage in bone marrow and peripheral blood). (See Trouiller 2009; Lai 2008; Gerloff 2009; Tassinari 2013; Gui 2013; Lucarelli 2004).

The National Research Council reported in 2012 that "regulators, decision-makers, and consumers still lack the information needed to make informed public health and environmental policy and regulatory decisions" about nanoparticles.

Similarly, the U.S. Food and Drug Administration has not enacted regulations to protect consumer health related to use of nanomaterials in food, but has issued guidance stating:

Nanoparticles can have chemical, physical, and biological properties that differ from those of their larger counterparts; and

"We are not aware of any food ingredient. . . intentionally engineered on the nanometer scale for which there are generally available safety data sufficient to serve as the foundation for a determination that the use of a food ingredient . . . is GRAS [Generally Recognized As Safe]."

Companies that use, intend to use, or simply allow the use of nanomaterials in their food and food packaging products may face significant financial, legal, or reputational risk. Proponents believe that the best way for Hershey's to protect the public, and shareholder value, is to avoid using nanoparticles until and unless they have been subject to robust evaluation and demonstrated to be safe for human health and the environment.

RESOLVED: Shareholders request the Board publish, by October 2016, at reasonable cost and excluding proprietary information, a report on Hershey's use of nanomaterials, including the products or packaging that currently contain nanoparticles, the purpose of such, and actions management is taking to reduce or eliminate risk associated with human health and environmental impacts, such as eliminating the use of nanomaterials until or unless they are proven safe through long-term testing.

Deforestation

DuPont Company

DuPont is one of the world's largest chemical companies. Palm oil, soy, sugar and wood pulp are considered major commodities sourced for a variety of DuPont products and nearly half of Dupont's main properties are related to agriculture. Globally, demand for these commodities is fueling deforestation.

Only about 20% of the world's original forests remain undisturbed. The Intergovernmental Panel on Climate Change, the leading international network of climate scientists, has concluded that global warming is "unequivocal" and that land use, mainly deforestation, is the second major source of humancaused CO2 emissions. The U.S. Environmental Protection Agency has determined that greenhouse gases threaten Americans' health and welfare.

Climate change impacts from deforestation, poor forest management and human rights violations in the palm oil supply chain can be reduced through independent third party certification schemes, and monitoring of supply chains.

Key stakeholder groups now expect corporate action on forest conservation. CDP's forest disclosure program, backed by 298 financial institutions managing over $19 trillion, asks corporations to report on how their activities and supply chains contribute to deforestation and how those impacts are being managed. Major companies, including Cargill, Wilmar International, Unilever, and over 30 others, have announced comprehensive "no deforestation" commitments.

Over thirty of the world's biggest companies, including S.C. Johnson, Barclays, Cargill, Deutsche Bank and Lloyd's, signed on to the New York Declaration on Forests, a declaration endorsing a global timeline to cut natural forest loss in half by 2020 and end deforestation by 2030.

DuPont discloses some information on its purchases of certified palm oil, but provides no information on the forest impact of its soy, wood pulp and sugar purchases. Even with its limited disclosure on palm oil, proponents believe that DuPont faces potential reputational and operational risks.

RESOLVED: Shareholders request the Board to prepare a public report, at reasonable cost and omitting proprietary information, by November 1, 2016, describing how DuPont is assessing the company's supply chain impact on deforestation and the company's plans to mitigate these risks.

Supporting Statement: Meaningful indicators of how DuPont is managing deforestation risks would include:

- A company-wide policy on deforestation,
- The percentage of purchases of palm oil, soy, sugar and wood pulp that are traceable to suppliers verified by credible third parties as not engaged in deforestation, expansion into peatlands or natural forests, with clear goals for each commodity,
- Results of audits to ensure raw materials in its supply chain are traceable and verified as not contributing to deforestation, and
- Identification of certification systems and programs that the company uses to ensure sustainable sourcing of each of these commodities.

DuPont's energy efficiency and greenhouse gas-reducing products boosted revenue from $100 million in 2007 to $2.5 billion in 2013. Heightened attention to the climate impacts of our company's commodities sourcing policies is warranted to ensure consistency with the positive climate impacts of these product lines, as well as the operational reductions of greenhouse gas emissions achieved by DuPont in the last decade.

Deforestation

Restaurant Brands International

WHEREAS: Restaurant Brands International's (RBI) products include ingredients derived from forest commodities including palm oil, soy, cattle, and pulp/paper. These are recognized as the leading drivers of global deforestation. Deforestation accounts for 10% of global greenhouse gas emissions. It also contributes to habitat and biodiversity loss, soil erosion, disrupted rainfall patterns and community land conflicts. Commercial agriculture accounted for over 70% of tropical deforestation between 2000 and 2012, half of which was illegal.

Due to the company's reliance on commodities that cause deforestation, RBI may be exposed to significant business risks including supply chain reliability, reputational damage and failure to meet shifting consumer and market expectations. In 2010, Burger King stated that it was "reviewing its overall rainforest policy to include all of its products." However, Burger King has failed to produce a comprehensive forest commodities sourcing policy.

RBI's Burger King scored 10 points out of 100 for palm oil sourcing as evaluated by the Union of Concerned Scientists. Media coverage has highlighted Burger King's problematic sourcing. A social media ad campaign targeting Burger King reached more than 4 million accounts, and more than 56,000 people on Twitter shared the message with their followers. More than 135,000 signatories have called upon RBI to address its links to deforestation

Public concerns over deforestation have prompted many of the world's largest companies to adopt 'zero deforestation' policies for their supply chains. Your peers are working to minimize risks and avoid the negative media attention associated with irresponsible sourcing. Early in 2015, Yum! Brands released a policy of sourcing palm oil only from suppliers who do not convert forests or peatlands. In April 2015, McDonald's pledged to end deforestation across its entire supply chain, including in its animal feed. Other companies in the food and beverage industry, such as Danone, Nestle, Mars, and Unilever, have committed to eliminate deforestation from their global supply chains. All of these companies respond to CDP's forest program, a reporting framework supported by investors with US$15 trillion assets under management.

RESOLVED THAT: Shareholders request that RBI set quantitative goals for reducing its supply chain impacts on deforestation and human rights violations; and, at reasonable cost and omitting proprietary information, report annually on key performance indicators and metrics that demonstrate progress measured by these goals.

Supporting Statement: Proponents believe a meaningful response to this proposal should include:

- A "no deforestation, no peat clearance, and no exploitation" policy for all forest-risk commodities;
- A time-bound plan for sourcing 100% of each key commodity consistent with those criteria;
- A report on the percentage of each key commodity that has been traced and independently verified, via credible third parties, as meeting those criteria; and
- Annual disclosure of progress through the CDP and on the company's website.

Reduce E-Waste

Amazon.com, Inc

WHEREAS: Amazon.com Inc. is one of the largest retailers of consumer electronics with annual sales of $25 billion, and such devices contain toxic materials such as lead, mercury, cadmium, brominated flame retardants, polyvinyl chloride, and are difficult to recycle.

Less than half of discarded electronics are collected for recycling, according to the U.S. Environmental Protection Agency. Electronic waste is the fastest growing and most hazardous component of the municipal waste stream, with more than two million tons ready for end-of-life management annually.

Improper disposal of electronics can result in serious public health and environmental impacts. Analog TV sets and monitors with cathode ray tubes contain large amounts of lead, flat screen monitors contain mercury switches, and computer batteries contain cadmium, which can be harmful to human health if released to the environment.

The company offers recycling for its Kindle and Fire brands, but not for myriad other kinds of electronics it sells. The company website says "we're constantly looking for ways to further reduce our environmental impact," but provides no option for consumers who have end-of-life electronics to safely and conveniently recycle them through Amazon.com.

By contrast Dell Inc., another large online electronics retailer, provides shipping labels and offers free recycling for all products it sells. Also, anyone may also drop off any brand of computer equipment at more than 2,000 Goodwill stores. Electronics retailer Best Buy takes back a wide variety of electronics for free. Best Buy, Dell and other responsible electronics retailers are collecting trash generated by Amazon and others and absorbing the processing cost. Best Buy has recycled 300 million pounds of electronics in the last three years. The proponent believes that since the company is one of the U.S. largest retailers of consumer electronics, it should provide a take back program as well.

Once collected, electronics are often shipped to developing countries where they can endanger human health and the environment. News reports from China and parts of Africa have revealed that thousands of workers break apart and process old electronic equipment under appalling conditions. The proponent believes electronics collected by our company should be recycled or refurbished by responsible electronics recyclers who are independently verified to meet a leading certification standard such as the e-Stewards standard. Better recycling and reclamation of metals could also take pressure off of conflict mineral zones where mining takes place under inhumane and forced labor conditions.

RESOLVED: Shareholders request that Amazon.com's Board of Directors prepare a report, at reasonable cost and excluding confidential information, on the company's policy options to reduce potential pollution and public health problems from electronic waste generated as a result of its sales to consumers, and to increase the safe recycling of such wastes.

Supporting Statement: The proponent believes such a report should consider, but not necessarily be limited to, support for internal or external strategies to facilitate effective management of consumers' electronic wastes and to prevent improper export of hazardous electronic waste.

Hudson River Cleanup

General Electric Company

WHEREAS, from 1947-1977 General Electric (GE) released millions of pounds of Polychlorinated Biphenyls (PCBs) into the Hudson River;

The federal Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) imposes liability for the release of hazardous substances, including: (1) cost of remediation necessary to prevent threat to human health and the environment; and (2) restoration and compensation costs for damaged natural resources (NRD);

WHEREAS, in 2006, GE entered into a consent decree with the U.S. Environmental Protection Agency (EPA) to implement EPA's 2002 Record of Decision (ROD) for the remediation of Hudson River sediments to achieve the following objectives, within certain timeframes: (1) reduce cancer and non-cancer health hazards for people eating fish from the river; (2) reduce concentration of PCBs in fish; (3) reduce PCB concentration in river water; (4) reduce the inventory of PCBs in sediments; and (5) minimize the long-term downstream transport of PCBs;

Utilizing extensive post-ROD project data, new analysis by the National Oceanic and Atmospheric Administration (NOAA), a federal NRD Trustee,[1] finds greater than expected PCB concentrations and use of greatly overestimated rates of PCB decay in establishing the remedy, indicating that: (1) Hudson River fish will not meet the required targets; (2) post-remedial sediment surface concentrations in the Upper Hudson will be three-to-five times higher than anticipated;[2]

Questions regarding the legal sufficiency of the remedy in protecting human health and the environment may increase the risk of further post-remedial claims—including possible reopener of the remedy, public nuisance litigation related to navigability in the Champlain Canal, and citizen suits;

WHEREAS, NOAA and other state and federal trustees have conducted extensive assessment of GE's NRD liability for restoration of Hudson River ecological services and compensation for associated past and future public losses. Injuries to the public's natural resources extend for over 200 miles and will continue decades after the cleanup is complete. For comparison, BP settled NRD claims related to the Deepwater Horizon oil spill—the closest parallel NRD site to the Hudson—for more than $8 billion;

GE may be able to reduce its cumulative NRD and other liability and expenditure of resources by addressing these disparate risks through a single cooperative NRD settlement that provides for additional dredging;

WHEREAS, the uncertainty and costs of these potential future liabilities present a risk to our investment;

RESOLVED, shareholders request that GE at reasonable expense undertake an independent evaluation and prepare an independent report by October 2016, demonstrating the company has assessed all potential sources of liability related to PCB discharges in the Hudson River, including all possible liability from NRD claims for PCB discharges, and offering conclusions on the most responsible and cost-effective way to address them.

1 The Hudson River Natural Resource Trustees are the Department of Environmental Conservation (NYSDEC), U.S. Fish and Wildlife Service (USFWS) and the National Park Service (NPS), and NOAA.

2 These concerns were also expressed in public comments from the federal trustees: http://www.fws.gov/contaminants/restorationplans/hudsonriver/docs/Hudson%20River%20Fed%20Trustee%20Comments%200928 2015_Final%20signed.pdf

Sustainability Reporting - GHG Emphasis

ESCO Technologies

Similar resolutions were submitted to CLARCOR Inc., Emerson

RESOLVED: Shareholders request that ESCO Technologies issue a report describing the company's present policies, performance, and improvement targets related to key environmental, social and governance (ESG) risks and opportunities, including greenhouse gas (GHG) emissions reduction goals. The report should be available by year end 2016, prepared at reasonable cost, omitting proprietary information.

Supporting Statement: We believe tracking and reporting ESG practices strengthens a company's ability to compete in today's global business environment, which is characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability. Reporting also helps companies gain strategic value from existing sustainability efforts, identify gaps and opportunities, develop company-wide communications, and recruit and retain employees.

Support for the practice of sustainability reporting continues to gain momentum:

In 2013, KPMG found that of 4,100 global companies 71% had ESG reports.

The United Nations Principles for Responsible Investment has approximately 1,400 signatories with $59 trillion in assets under management. These members routinely use ESG information when analyzing the risks and opportunities associated with existing and potential investments.

CDP (formerly the Carbon Disclosure Project), representing 822 institutional investors globally with approximately $95 trillion in assets, calls for company disclosure on GHG emissions and climate change management programs. 70% of the S&P 500 now report to CDP.

Currently, ESCO Technologies does not report on its sustainability efforts nor disclose GHG data.

Climate change is one of the most financially significant environmental issues currently facing ESCO Technologies' investors and customers. Additionally, investors increasingly request detailed ESG performance metrics, including data on occupational safety and health, waste, water usage, hazardous releases, energy efficiency, and product and operations related environmental impacts and goals by which to judge the company's performance and management of these issues. This information helps investors to fully analyze the risks and opportunities associated with their investments.

As shareholders, we believe it is not prudent to disregard the above indicators, which can pose significant regulatory, legal, reputational and financial risk to the company and its shareholders.

In contrast, competitors like Pall Corporation, Danaher Corp, Itron Inc. offer shareholders important information through comprehensive sustainability reports and by responding to CDP.

By not reporting, ESCO is missing an opportunity to communicate with its shareholders about the company's strategy to manage these potentially material factors. Accordingly, the company appears to be lagging its larger peers with regard to ESG-related risk management. ESCO may also be failing to recognize and act on ESG-related opportunities that its larger peers are actively recognizing.

Last year 28% of shares (excluding abstentions) voted in favor of this resolution, a substantial level of support that management should not ignore.

We recommend that the report include a company-wide review of policies, practices and metrics related to ESG performance. The Global Reporting Initiative (GRI) index could be a helpful checklist for guidance. The GRI Guidelines are the most widely used reporting framework, enabling companies to focus on their most important ESG issues.

Sustainability Reporting

Chipotle Mexican Grill, Inc.

A similar resolution was submitted to Amazon.com, Inc

WHEREAS: Managing and reporting environmental, social and governance (ESG) business practices helps companies compete in a business environment characterized by finite natural resources, changing legislation, and heightened public expectations. Transparent, substantive reporting allows companies to gain strategic value from existing sustainability efforts and identify emerging risks and opportunities. ESG issues can pose significant risks to business. Without proper disclosure, investors and other stakeholders cannot adequately ascertain how the company is managing these risks and opportunities.

Proponents believe that the recent E.coli outbreaks traced to several Chipotle restaurants warrant greater transparency about our company's supply chain management systems. Despite Chipotle's high profile and laudable commitments to "serving Food with Integrity" and environmental sustainability, it discloses very limited information on its policies and progress toward achieving these objectives.

The link between strong sustainability management and value creation is increasingly evident. A 2012 Deutsche Bank review of 100 academic studies, 56 research papers, two literature reviews, and four meta-studies on sustainable investing found 89% of the studies demonstrated that companies with high ESG ratings showed market-based outperformance.

According to KPMG, "corporate responsibility reporting is now undeniably a mainstream business practice worldwide, undertaken by almost three quarters (71 percent) of the 4,100 companies surveyed in 2013." The Governance and Accountability Institute reports that 75% of the S&P 500 published a corporate sustainability report in 2014.

McDonald's, Darden Restaurants, Dunkin Brands and Starbucks all publish sustainability reports.

RESOLVED: Shareholders request Chipotle issue an annual sustainability report describing the company's short- and long-term responses to ESG-related issues. The report should include objective quantitative indicators and goals relating to each issue where feasible, be prepared at a reasonable cost, omit proprietary information, and be made available to shareholders by October 2016.

Supporting Statement: The report should address relevant policies, practices, metrics and goals on topics such as: greenhouse gas emissions, pesticide use management, food safety, waste minimization, energy efficiency, labor standards and practices, and other relevant impacts.

We recommend Chipotle consider using the GRI Sustainability Reporting Guidelines to prepare the report. The GRI is an international organization developed with representatives from the corporate, investor, environmental, human rights and labor communities. The Guidelines cover environmental impacts, labor practices, human rights, product responsibility, and community impacts. The Guidelines provide a flexible reporting system allowing Chipotle to report on those areas most relevant to its operations. Seventy eight percent of reporting companies worldwide refer to the GRI reporting guidelines in their corporate responsibility reports (KPMG).

We also recommend that Chipotle evaluate the Equitable Food Initiative, a collaborative effort of retailers, workers and growers focused on reducing risks in food supply chains, including food safety risks. Its standard was adapted to reduce duplication of other industry-leading certifications and includes Costco and Bon Appetit as project partners.

Sustainability Reporting

PNM Resources

RESOLVED: Shareholders request Public Service Company of New Mexico (PNM) issue a Sustainability Report describing the company's present policies, performance, and improvement targets related to key environmental, social and governance (ESG) risks and opportunities. The report should be available on the company website by September 1, 2016, prepared at reasonable cost, omitting proprietary information, and updated annually.

Supporting Statement: We believe tracking and reporting ESG practices strengthens a company's ability to compete in the modern business environment characterized by finite natural resources, changing legislation and regulatory risk, and heightened public expectations for corporate accountability. Reporting also helps companies gain strategic value from existing sustainability efforts, identify gaps and opportunities, develop company-wide communications, and recruit and retain employees.

Investors increasingly request detailed ESG performance metrics, including data on occupational safety

and health, vendor and labor standards, waste, water usage, energy efficiency, workforce diversity, operations related environmental impacts, and goals by which to judge the company's performance and

management of these issues. PNM's current website includes short descriptions of programs related to

ESG issues. However, these disclosures fail to give investors enough meaningful information.

For instance, MSCI Inc., a leading US-based provider of equity market indexes and ESG research, indicated in its 2014 report of PNM that the company greatly lags a majority of its peer group on several

environmental and social indicators that MSCI deems as material. MSCI's ESG products are used by over 900 global clients including 45 of the top 50 global asset managers. In particular the report included the following findings:

PNM has demonstrated weak efforts to reduce carbon intensity, water stress, and toxic emissions & waste despite operating in a business that has "relatively high exposure to potential environmental costs and liabilities associated with its pollutant discharges and waste."

"The company's business activities and the geographic distribution of its revenues suggest…high exposure to profit opportunities in the renewable energy sector" yet the company has shown modest initiatives to develop renewable energy projects.

We believe disregarding the above indicators may pose significant regulatory, legal, reputational, and financial risks to the company and its shareholders.

By not reporting, PNM is missing out on an opportunity to communicate with its shareholders about its strategy managing these potentially material factors.

We recommend that the report include a company-wide review of policies, practices and metrics related

to ESG performance. The Global Reporting Initiative (GRI) index could be a helpful checklist for guidance. https://www.globalreporting.org/standards/Pages/default.aspx The GRI Guidelines are the most widely used reporting framework, enabling companies to focus on their most important ESG issues.

Sustainability Reporting
SPX Corporation

RESOLVED: Shareholders request that SPX Corporation issue a comprehensive annual sustainability report addressing sustainability risks and opportunities including quantitative goals for relevant issues, which might include: greenhouse gas emissions; energy and water use efficiency; renewable energy sourcing; waste and toxic materials minimization (including disclosure about chemicals of high concern in SPX's supply chain); sourcing of sustainably produced raw materials; and worker health and safety. The report should be available by 12/31/2016, be prepared at reasonable cost, and omit proprietary information.

Supporting Statement: Reporting and rigorously managing environmental, social and governance (ESG) business practices prepares companies for a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations. Reporting also helps companies gain strategic value from existing sustainability efforts, identify gaps and opportunities, and publicize important initiatives. ESG issues can pose significant risks to business, and without proper disclosure, stakeholders and analysts cannot ascertain whether the company is managing its ESG exposure.

Institutional investors managing $8 trillion have joined The Principles for Responsible Investment (PRI), and publicly commit to seek corporate ESG disclosure and incorporate it into investment decisions.

The link between strong sustainability disclosure and value creation is increasingly evident. A 2012 review conducted by Deutsche Bank of 100 academic studies, 56 research papers, two literature reviews, and four meta-studies on sustainable investing found 89% of studies demonstrate that companies with high ESG ratings show market-based outperformance, and 85% of the studies show these companies experience accounting-based outperformance.[1]

SPX Corporation's ESG disclosure is woefully inadequate relative to peers such Flowserve, United Technologies and General Electric. Sustainability considerations can no longer be ignored in this high-impact business.

We recommend the report include: a company-wide review of policies, governance structures, and stakeholder engagement related to ESG performance; a commitment to continuous improvement in reporting; a statement on the alignment between SPX's sustainability programs and related political spending or public policy activity; as well as a description of management systems that protect the human rights of employees including those of key suppliers.

We encourage use of the GRI Guidelines (www.globalreporting.org), a globally accepted reporting framework viewed as the gold standard for sustainability reporting, with more than 4,000 corporate users.[2] The Guidelines are flexible and allow companies to exclude metrics that are not material. The G&A Institute found that companies who use the GRI framework experience higher Bloomberg ESG Disclosure scores, as well as higher rates of inclusion in sustainability-focused stock indices.[3] As a benchmark for human rights, we recommend the UN Guiding Principles for Business and Human Rights; the most widely accepted universal standards.

We urge shareholders to vote for this proposal.

1 "Sustainable Investing: Establishing Long-Term Value and Performance." DB Climate Change Advisors, Deutsche Bank Group. June 2012. http://www.dbcca.com/dbcca/EN/_media/Sustainable_Investing_2012-Exec_Summ.pdf

2 https://www.globalreporting.org/reporting/sector-guidance/construction-and-real-estate/Pages/default.aspx

3 "2012 Corporate ESG / Sustainability / Responsibility Reporting – Does it Matter?", G&A Institute, 2012. http://www.gainstitute. com/fileadmin/user_upload/Reports/SP500_-_Final_12-15-12.pdf

Food / Nutrition

We urgently need a food system that will sustain the world's people both now and in the future. It is estimated that agricultural production will need to increase 70 percent to feed the global population of 9 billion expected by 2050 and global food production is further stressed by the unpredictability of a changing climate. Global access to nutrition remains dramatically skewed in favor of countries with the wealth and political power to feed their citizens, and undernutrition and food insecurity prevent developing countries from advancing their economies and further, are often the source of geo-political conflict. ICCR's resolutions on food and nutrition emphasize the importance of developing a food system that supports the universal human right to food and includes sustainable agricultural practices including "agroecology" that minimize environmental and social impacts.

Proposal Topic	Quantity
Food	**17**
Assess Working Conditions in Processing Plants	3
Fostering Healthy Nutrition for Children	2
Human Rights Risk Assessment	1
Impact of Palm Oil on Deforestation and Human Rights	3
Neonicotinoid-Containing Products & Pollinator Decline	2
Phase Out Routine Use of Antibiotics	4
Reduce Food Waste	1
Risks Associated with Gestation Crate Use	1

"250,000 workers in the U.S. poultry industry face much higher rates of injury and illness than other industries. The Department of Labor reports that poultry workers suffer injuries and illnesses at five times the national average, and suffer carpal tunnel syndrome at seven times the national average. Worker health and safety, when not managed properly, can not only directly impact worker absenteeism, turnover and performance, but can also pose substantial regulatory, legal, reputational and financial risks. Oxfam America has filed shareholder proposals with three leading U.S. poultry companies, Tyson Foods, Pilgrim's, and Sanderson Farms, calling for greater transparency in their occupational safety and health operations, so that shareholders can more properly assess risks to the companies and their workers. More transparency will give shareholders, workers, consumers, and other stakeholders vital information about worker health and safety and company performance."

Robert Silverman, Senior Advisor, Private Sector Department — Oxfam America

Phase out Routine Use of Antibiotics in Animal Agriculture

Antibiotic resistance is a global public health crisis that threatens to overturn many of the medical advances made over the last century. Antibiotic-resistant infections cause over 2 million illnesses and 23,000 deaths each year in the U.S. alone, with a cost to society of $55 to $70 billion. Many of these deaths are attributable to the overuse of drugs essential to human health in animal agriculture, especially in situations where large numbers of animals are raised in close, unsanitary conditions. ICCR members have been encouraging meat suppliers as well as fast food chains which purchase large quantities of meat to use their leverage to help address this serious health issue.

ICCR members asked 1 meat producer and 3 restaurants – Hormel, McDonald's, Restaurant Brands and Wendy's – to commit to purchasing/sourcing only chicken, turkey, pork and beef that was raised without the use of antibiotics important to human medicine.

Fostering Healthy Nutrition for Children

Over the past three decades, childhood obesity rates in America have tripled, with nearly one in three children now considered to be overweight or obese. There is increasing consensus among public health experts that food and beverage marketing is a major factor negatively influencing the diets and health of children and youth. Children in the U.S. grow up surrounded by food and beverage marketing, which primarily promotes products with excessive levels of added sugar, salt and fat.

Investors asked two media companies – Time Warner and Viacom – to respond to public concerns over links between food/beverage advertising and childhood obesity, diet-related diseases, and other impacts on children's health, and to concerns regarding the use of licensed characters and their possible link to childhood obesity.

Impact of Palm Oil Production on Deforestation and Human Rights

Much of ICCR work addresses multiple social and environmental issues at the same time. This is best evidenced by our work with food companies and grocery retailers on palm oil production, which has both human rights and environmental implications. Palm oil is an agricultural commodity found in a wide variety of snack foods. In Indonesia and Malaysia, where 85 percent of palm oil is grown, palm oil production is the leading cause of deforestation, a dangerous driver of climate change. Human trafficking and slavery are also prevalent on palm oil plantations, making it a serious human rights risk for global supply chains in the food, beverage and retail sectors.

This year, ICCR members filed resolutions with Church & Dwight, WhiteWave Foods and Whole Foods addressing these intersecting issues, asking them to commit to purchasing "no deforestation, no peat, no exploitation" palm oil for their products.

Assess Working Conditions in Processing Plants

Tyson Foods, Inc.

A similar resolution was submitted to Pilgrim's, Sanderson Farms

WHEREAS: Despite advances in technology, the American poultry industry relies on roughly 250,000 workers to process 8.5 billion chickens annually. Workers remain vital to the industry's future, yet research demonstrates that poultry workers suffer elevated rates of injury and illness and face obstacles to reporting workplace safety violations. The Department of Labor reports that poultry workers suffer injuries and illnesses at five times the national average, and suffer carpal tunnel syndrome at seven times the national average. Worker health and safety, and the need for sustainable improvements, are significant social policy issues.

The Tyson Foods Code of Conduct sets standards for workers' rights, but investigations have unveiled conditions that do not meet these standards. For example, Tyson paid over $500,000 in safety violations fines over the last six years. Between 2006 and 2010, Tyson paid roughly $4 million in penalties and had to establish risk management programs after violating a safety regulation. Other potential indirect costs, such as workplace disruption, downtime and loss of productivity, and worker replacement and re-training, also have an impact on the bottom line.

Worker health and safety, when not managed properly, not only directly impact worker absenteeism, turnover and performance, but also pose substantial regulatory, legal, reputational and financial risks. In addition, consumers are increasingly concerned about how their food is produced and are willing to base their purchasing decisions on issues of social responsibility.

Given its 23% U.S. market share, Tyson is positioned to lead the industry in raising awareness about and driving improvements in occupational safety. Such improvements can be expected to make employees healthier and more satisfied and committed to the company's welfare.

By preparing annual reports regarding occupational safety in its processing plants, Tyson would, (1) consistent with the adage that "what gets measured gets managed," strengthen its ability to assess and improve its employees' working conditions; (2) enable shareholders to understand risks related to an adverse environment; and (3) engrain a long-term culture of dedication to responsible business operations.

RESOLVED: Shareholders request that the Board of Directors cause Tyson to publish, by April 1, 2016 and annually thereafter, a report disclosing objective assessments of working conditions in its processing plants. Reports should include incidents of noncompliance with safety and labor laws, remedial actions taken and measures contributing to long-term mitigation and improvements. Among other disclosures, reports should include employee injury causes and rates. The report should be publicly released at reasonable cost, omitting proprietary information and other information protected by privacy and other laws, and using a phased, tiered or other approach that the company deems reasonable and practical.

Supporting Statement: Annual detailed reporting would: strengthen Tyson's ability to assess and improve working conditions for its employees and to lead the industry in addressing a significant social policy issue; enable shareholders to better understand potential regulatory, legal, reputational and financial risks relating to worker health and safety; and enhance shareholder value by improving brand reputation in the consumer market.

Fostering Healthy Nutrition for Children

Time Warner Inc.

WHEREAS: Over the past three decades, childhood obesity rates in America have tripled, with nearly one in three children overweight or obese. The Centers for Disease Control predicted that onethird of all children born in 2000 or later will develop diabetes during their lives. Many others will face chronic obesity-related health problems like heart disease, high blood pressure, cancer and asthma.

There is increasing consensus among public health experts that food and beverage marketing is a major factor negatively influencing the diets and health of children and youth. Children in the US grow up surrounded by food and beverage marketing, which primarily promotes products with excessive levels of added sugar, salt and fat. Healthy Eating Research's Recommendations for Food Marketing to Children stated: "evidence shows that the marketing of high-calorie and nutrition-poor foods to children and adolescents increases their risk of unhealthy weight gain and contributes to poor dietrelated health outcomes."

A study in Pediatrics found that "Branding food packages with licensed characters substantially influences young children's taste preferences and snack selection and does so most strongly for energy-dense, nutrient poor foods. These findings suggest that the use of licensed characters to advertise junk food to children should be restricted." The Institute of Medicine and the White House Task Force to Prevent Childhood Obesity recommended that licensed cartoon characters should be used only to promote healthy food to children.

According to Forbes, Warner Bros. leverages its characters to license their names, images, logos and other representations, both domestically and internationally. These licenses are sold to publishers, retailers, theme parks and manufacturers of consumer goods. Time Warner's 2014 annual report (10-k, p.8) states that Warner Brothers "is focused on maximizing across all of its businesses the value of its portfolio of leading brands and characters. These brands include DC Entertainment's brands… as well as the Looney Tunes and Hanna-Barbera brands." Licensed characters include Warner Brothers' Flintstones (Fruity and Cocoa Pebbles cereals) and Scooby Doo (lollipops and other candies).

In its 2014 Corporate Responsibility Report, Time Warner recognizes "that our entertainment has an impact on culture", but has not assessed the risk posed by licensing characters for use in promoting unhealthy food products.

The Walt Disney Company has set limits on the use of Disney characters in food promotions and by marketing only products that meet the company's nutrition guidelines. Time Warner has an opportunity to assume a similar leadership position. While Turner's Cartoon Network has nutritional guidelines regarding its licensed characters, this does not extend to all of Time Warner.

RESOLVED: Shareholders request the Board of Directors issue a report, at reasonable expense and excluding proprietary information, within six months of the 2016 annual meeting, assessing the company's policy responses throughout its divisions to public health concerns regarding the use of licensed characters and their possible link to childhood obesity, diet-related diseases, and other impacts on children's health. Such a report could include recommendations to address these concerns.

Fostering Healthy Nutrition for Children

Viacom, Inc.

WHEREAS: There is increasing consensus among public health experts that food and beverage marketing is a major factor influencing the diets and health of children and youth (see the Institute of Medicine's 2006 report Food Marketing to Children and Youth);

Viacom's Nickelodeon division reaches millions of young viewers through its television channels, websites, games, and licensed characters and remains the No. 1 children's network over all;

"Federal legislators and regulators have proposed voluntary guidelines on advertising to children in an effort to combat unhealthy eating and childhood obesity," as Viacom notes in its annual 10-K statement, and – as a result – numerous food, beverage, restaurant, companies and one of Nickelodeon's chief competitors, the Disney media company, have taken significant steps to alter their core business practices in marketing food and beverage products to children;

Many of the nation's largest food and beverage companies designed the Children's Food and Beverage Advertising Initiative (CFBAI) as a voluntary self-regulation program intended to shift the mix of foods advertised to children under 12 to encourage healthier dietary choices and healthy lifestyles. Viacom has not accepted invitations to join this initiative;

Public and media attention to this issue continues to intensify despite these initial efforts at self-regulation. Over the past three decades, childhood obesity rates in America have tripled, and today, nearly one in three children in America are overweight or obese. If we don't solve this problem, one third of all children born in 2000 or later will suffer from diabetes at some point in their lives. Many others will face chronic obesityrelated health problems like heart disease, high blood pressure, cancer, and asthma;

Viacom has taken some steps to address the issue of childhood obesity by carrying "pro-social" content and participating in philanthropy; and has acknowledged in its annual 10-K statement that food companies' self-regulation in advertising to children poses a risk Viacom's revenue (food ads account for a significant portion of Nickelodeon's annual sales); but has not acknowledged or adequately mitigated the risk posed to the company by its own core business practices of airing advertising for food of poor nutritional quality on its children's networks and licensing Nickelodeon characters for use in promoting junk food products;

CSPI states, based on its analysis of advertising on Nickelodeon from 2005 to 2015 that "the percentage of ads marketing foods of poor nutritional quality on Nickelodeon has decreased since 2005, but the absolute number of such ads has not declined."

Therefore it be RESOLVED that: Shareholders ask the Board of Directors to issue a report, at reasonable expense and excluding proprietary information, within six months of the 2016 annual meeting, assessing the company's policy responses to public concerns regarding linkages of food/beverage advertising to childhood obesity, dietrelated diseases, and other impacts on children's health. Such a report should include an assessment of the potential impacts of public concerns and evolving public policy on the company's finances and operations.

Human Rights Risk Assessment

Google Inc. / Alphabet

WHEREAS, Google, Inc.'s YouTube Kids is a mobile application that tailors YouTube content for children and markets and advertises to children using an array of techniques that have been found to be harmful for children and that could raise liability vis-à-vis the UN Convention on the Rights of Child and other frameworks.

WHEREAS, YouTube Kids provides a platform for advertising to children. YouTube Kids is supported by pre-approved "paid ads" that run before videos. Its "Parental Guide" points out that Google's family-friendly policy applies solely to the 30- or 60-second paid ads that make up only a tiny fraction of the content available on the YouTube Kids app. Google's policy overlooks a far more prevalent form of advertising on YouTube Kids: uploaded program-length commercials.

WHEREAS, numerous user-generated YouTube Kids channels and videos include product placements and endorsements for a variety of products, such as food and beverages. Major food companies maintain brand channels that are available on YouTube Kids that feature commercials for products and toys that are bundled with their kids' meals. Whereas, many YouTube Kids channels and videos amount to little more than advertising, which can cause serious harm to children. Decades of scientific research has shown that young children cannot differentiate between advertising and content, and even older children will not understand that advertisements are designed to sell them products and should not be accepted uncritically. Accordingly, many U.S. laws and international agreements protect children from advertising based on these concepts.

WHEREAS, Google is allowing advertisers to reach children aged 5 and under using the YouTube Kids app. Google should consider the FCC's rules against children's advertising on TV, and the FTC's Endorsement Guides. Internationally, Google should ensure that its platforms do not violate the UN Guiding Principles on Business and Human Rights and UNICEF's Children's Rights and Business Principles.

RESOLVED, shareholders request that the Board of Directors issue a report, including a risk evaluation, at reasonable expense and excluding proprietary information, by July 1, 2016. This report should assess whether the company's expansion into children's products and its practices therein are sufficient to prevent material impacts on the company's finances and operations in light of public concerns about deceptive advertising to children, childhood obesity, and public and private initiatives to eliminate or restrict food marketing to youth.

Reduce Food Waste

Whole Foods Market, Inc.

WHEREAS: Approximately 40% of food produced in the U.S. goes uneaten, contributing to myriad social and environmental problems, and often ending up in landfills.

Food decomposing in landfills emits methane, a greenhouse gas 80 times as potent as CO2. In total, approximately 4.5% of U.S. greenhouse gas emissions and 23% of U.S. methane emissions result from food waste. If global food waste were a country, its emissions would be 3rd, behind only China and the United States.

25% of water and 31% of land in the U.S. is used to produce food that is wasted throughout the supply chain.

Nearly 50 million Americans, including 16 million children, are food insecure; reducing food waste by just 15% could feed 25 million people every year.

Food waste and loss costs Americans an estimated $165 billion per year. In 2008, the USDA estimated the value of food lost by retailers was $47 billion.

Some retailers are taking action. Stop & Shop saved an estimated $100 million annually by reducing losses of perishables while providing items that were 3 days fresher on average. Price Chopper reduced bakery item losses by $2 million in one year, while increasing sales by 3%. British grocery giant Tesco established a zero waste to landfill policy in 2009.

The Consumer Goods Forum has committed to halve food waste from its 400 corporate members by 2025.

Whole Foods Market's (WFM) peers, Safeway, Target, and Kroger, joined the Food Waste Reduction Alliance, a collaborative industry effort to reduce food waste.

California, Massachusetts and Vermont have laws requiring companies to divert food waste from landfills. These laws often apply to grocery stores, creating regulatory risk for retailers who lack comprehensive food waste plans.

Many environmental organizations are working to address food waste which may lead to negative media attention for retailers like WFM.

While WFM provides anecdotal evidence of efforts to reduce food waste in select stores and provides generalized 2010 data on waste diversion, this limited and outdated information is insufficient to understand its current approach to this issue. The company has yet to disclose a company-wide strategy or current data.

RESOLVED: Shareholders request Whole Foods Market issue a report by August 1, 2016, at reasonable cost and omitting proprietary information, on company-wide efforts (above and beyond its existing reporting) to assess, disclose, reduce and optimally manage food waste.

Supporting Statement: Items to be covered in the report can include:

- Results of audits to determine the causes, quantity and destination of food waste
- Estimated costs from purchasing, handling, and disposing of excess food
- Estimated savings from reducing food waste
- Prioritization of strategies based on EPA's Food Recovery Hierarchy: source reduction, feeding people in need, feeding animals, industrial uses, composting, and landfill
- Identification of additional revenue streams (and possible tax benefits) from new uses of previously wasted food
- Time bound targets to reduce waste and progress towards meeting these targets.

Impact of Palm Oil on Deforestation and Human Rights
Whole Foods Market, Inc.

Whole Foods' 365 Everyday Value branded foods contain palm oil, a commodity that has attracted high-profile scrutiny for its role in deforestation and human rights abuses. In April 2014, Whole Foods magazine published an article on palm oil, stating, "the consequence of this increased production is rampant rainforest destruction." While the article referenced Kellogg Company as having exemplary palm oil sourcing practices, Whole Foods did not discuss its own and has not disclosed specific measures it is taking to reduce the risks of unsustainable palm oil sourcing, even though the company released a 2009 public statement pledging to "only use sources of palm oil independently verified and certified to these criteria in our private label brand products by 2012."

Whole Foods rightly recognizes significant reputational risks related to palm oil sourcing. In Indonesia and Malaysia, where 85% of palm oil is grown, it is the leading driver of deforestation. Primarily due to deforestation, Indonesia was ranked the 3rd largest emitter of greenhouse gases, despite being the world's 16th largest economy. Child and forced labor are commonly used in palm oil production, according to the U.S. Labor Department.

Many palm oil purchasers and major suppliers have adopted robust and time-bound commitments to eliminate deforestation and human rights abuses from their palm oil supply chain and achieve traceability. These commitments have been made by over 20 consumer brands and retailers such as Mondelez, Dunkin Donuts, and Nestle, and by palm oil suppliers representing over 60% of palm oil produced, including Cargill, Wilmar, and Goldenagri Resources. In the grocery sector, Albertsons-Safeway, Delhaize, Carrefour and Marks & Spencer have adopted protections for High Carbon Stock forests and human rights violations, and disclosed implementation progress.

Whole Foods expresses concern about palm oil production practices and has an aspirational goal of eliminating deforestation and human rights violations but has yet to adopt a time-bound commitment and disclose evidence of action taken to ensure sustainable palm oil sourcing. For instance, the company has never submitted an Annual Communication of Progress (ACOP) to the Roundtable on Sustainable Palm Oil (RSPO).

For a company whose brand loyalty depends on its responsible image, expressing concern for the way palm oil in its products is produced without disclosing concrete action exposes Whole Foods to reputational risks.

THEREFORE, BE IT RESOLVED THAT: Shareholders request annual disclosure, at reasonable cost and omitting proprietary information, providing metrics and key performance indicators demonstrating the extent to which Whole Foods is curtailing the actual impact of its palm oil supply chain on deforestation and human rights.

Supporting Statement: Proponents believe a meaningful response to this proposal could include:

- A time-bound "no deforestation, no peat clearance, and no exploitation" policy;
- Percentage of palm oil traceable and verified by third parties as not engaged in (1) expansion into peatlands, High Conservation Value or High Carbon stock forests, or (2) human rights abuses;
- A commitment to strengthen certification programs to prevent development on high carbon stock forests and peatlands; and
- Disclosure through the RSPO ACOP.

Impact of Palm Oil on Deforestation and Human Rights

Church & Dwight Co., Inc.

WHEREAS: Palm oil is a commodity that has attracted high profile scrutiny for its role in deforestation and human rights abuses. Palm oil is the leading driver of deforestation in Indonesia and Malaysia, where 85% of palm oil is grown. Deforestation is of global importance, accounting for approximately 15% of greenhouse gas emissions, more than the entire transportation sector. The GHG emissions generated by record breaking forest fires in Indonesia this year exceeded the average daily emissions from all U.S. economic activity and caused at least 19 deaths. Child and forced labor are commonly used in palm oil production, according to the U.S. Department of Labor and recently publicized in the Wall Street Journal.

Church & Dwight (CHD) is committed to sourcing palm oil and derivatives "from suppliers who support the production of sustainable palm oil and are themselves committed to sourcing 100% of the palm oil they supply from RSPO-certified mills by 2016." The company agreed to report progress on its' website. However, there has been no update since 2013 and the company has yet to disclose the type of certified sustainable palm oil it is purchasing, or provide independent verification of its' traceability.

Purchasing from RSPO-certified mills alone does not ensure that CHD's palm oil has not contributed to deforestation or human rights abuses. The RSPO principles and criteria do not mandate protection of High Carbon Stock (HCS) forests or peatlands, two carbon-rich forest ecosystems that are commonly cleared for palm oil cultivation. WWF, one of the founding organizations of the RSPO recently stated: "…it is, unfortunately, no longer possible for producers or users of palm oil to ensure that they are acting responsibly simply by producing or using Certified Sustainable Palm Oil (CSPO)."

Recognizing the shortcomings of the RSPO, many of CHD's competitors, including Colgate- Palmolive, Procter & Gamble, L'Oréal, and Reckitt Benckiser, have committed to source palm oil that goes beyond RSPO certification, containing explicit protections for all forest types and assurance of human rights protection. These companies have been recognized as industry leaders by the Union of Concerned Scientists.

RESOLVED: Shareholders request annual disclosure, at reasonable cost and omitting proprietary information, providing metrics and key performance indicators demonstrating the extent to which CHD is curtailing the actual impact of its palm oil supply chain on deforestation and human rights, beyond merely purchasing palm oil from RSPO certified suppliers.

Supporting Statement: Proponents believe a meaningful response to this proposal could include, among other company responses:

An enhanced policy committed to "no deforestation, no peat, no exploitation";

A commitment to no burning to clear land for palm production;

Percentage of palm oil traceable to suppliers and verified by credible third parties as not engaged in (1) physical expansion into peatlands, HCV or HCS forests, or (2) human rights abuses such as child or forced labor;

Free Prior and Informed Consent (FPIC) of local communities;

A time-bound plan for 100% sourcing consistent with those criteria.

Impact of Palm Oil on Deforestation and Human Rights

WhiteWave Foods Company

WHEREAS: Palm oil is a commodity that has attracted high-profile scrutiny for its role in deforestation and human rights abuses. Palm oil is the leading driver of deforestation in Indonesia and Malaysia, where 85% of palm oil is grown. Deforestation accounts for approximately 15% of global greenhouse gas emissions. The GHG emissions from record breaking forest fires in Indonesia this year exceeded the average daily emissions from all U.S. economic activity and caused at least 19 deaths. These fires are often intentionally started to clear forest for palm oil plantations.

According to the U.S. Department of Labor, child and forced labor are commonly used in palm oil production; the Wall Street Journal also recently published a story on labor abuses on Malaysian palm oil plantations.

WhiteWave Foods (WWAV) sources 100% of its palm oil through the Roundtable on Sustainable Palm Oil (RSPO) mass balance certification system. WWAV also specifies in its Supplier Code of Conduct that its suppliers must protect areas of High Conservation Value (HCV).

However, due to shortcomings in the RSPO Principles and Criteria, these actions alone do not ensure that the palm oil in WWAV products has not contributed to deforestation or human rights abuses. For example, the RSPO does not mandate protection of High Carbon Stock (HCS) forests or peatlands, two carbon-rich forest ecosystems that are commonly cleared for palm oil cultivation.

Recognizing the deficiencies of the RSPO, Dunkin Brands, Nestle, Kellogg's, Safeway and Hershey are examples of the numerous companies that have committed to source palm oil that goes above and beyond RSPO certification. These companies' commitments contain specific protections for all forest types, including HCS forests and peatlands, in addition to stronger human rights protections.

Establishing a "no deforestation, no peat, no exploitation" palm oil policy would assure stakeholders that WWAV is committed to managing the risks associated with palm oil production. This would also demonstrate progress towards WWAV's stated intention to "affect positive change by expecting ourselves and our suppliers to constantly seek – and create – opportunities to source more responsibly."

Resolved: Shareholders request annual disclosure, at reasonable cost and omitting proprietary information, that demonstrates how WWAV works to curtail the company's actual impact on deforestation and human rights violations, beyond simply purchasing RSPO mass balanced palm oil.

Supporting Statement: Proponents believe a meaningful response to this proposal could include, among other company responses:

A "no deforestation, no peat, no exploitation" policy;

A commitment to no burning to clear land for palm production;

Percentage of palm oil traceable to suppliers and verified by credible third parties as not engaged in physical expansion into peatlands, HCV or HCS forests; or human rights abuses such as child or forced labor;

An explicit commitment to strengthen third-party certification programs to prevent development of HCS forests and peatlands;

Free Prior and Informed Consent (FPIC) of local communities;

A time-bound plan for 100% sourcing consistent with those criteria.

Neonicotinoid-Containing Products & Pollinator Decline

Kellogg Company

Use of neonicotinoids ('neonics'), a class of insecticide linked to dangerous declines in pollinators and other beneficial organisms, is growing rapidly.

More than 90 percent of corn and 30-40 percent of soybeans planted in the United States are pre-treated with neonics. Neonics account for roughly 25 percent of the global agrochemical market and are one of the most widely used insecticides. Their prevalence in agriculture, compounded by their ability to persist in soils and become mobile in waterways, further magnifies the risks.

At the same time, managed honeybee colonies are decreasing. For the first time, summer losses exceeded winter losses last year. Annual losses were 42.1 percent for April 2014 through April 2015, up from 34.2 percent from 2013-2014.

Kellogg is a major purchaser of corn, wheat and soybeans — crops routinely grown from seeds pre-treated with neonics.

Kellogg reports investing considerable resources into its supply chain to promote sustainable growing practices. The Company outlines responsible sourcing objectives in its 2020 Sustainability Commitment. Yet, noticeably absent from the objectives is any acknowledgement of pesticide use management generally, or the role neonics play in its supply chain, specifically.

Neonic use is a growing public concern. In December 2013, the European Union enacted a two-year ban on three neonics. In July 2014, the United States Fish and Wildlife Service announced plans to restrict neonic use across the Wildlife Refuge System. In May 2015, the White House released its Pollinator Health Strategy plan that includes the EPA's announcement to propose prohibition on foliar application of pesticides when contracted pollinator services are in use.

Further, questions about neonic efficacy are increasing. In October 2014, the Environmental Protection Agency reported that pre-treating soy seeds with neonics provided little or no benefit to production.

In light of these conditions, companies are taking action:

- Under Whole Foods' Responsibly Grown Rating System, its "best" rating can only be achieved by suppliers that prohibit the use of four neonics.
- Home Depot is working with suppliers to phase out neonics on live goods.
- Lowe's committed to phase out products that contain neonics within 48 months, as suitable alternatives become commercially available, and work with growers to eliminate the use of neonics.
- General Mills is working with The Xerces Society for Invertebrate Conservation to minimize the impact of neonicotinoids to pollinators in its almond, tomato, corn and soy supply chains.
- Conagra's Potato Sustainability Initiative includes criteria to protect bee habitat and reduce exposure to pesticides harmful to bees.

RESOLVE: Shareholders request that within six months of the 2016 annual meeting, the Board publish a report, at reasonable expense and omitting proprietary information, on the Company's options to minimize impacts of neonics in its supply chain.

Supporting Statement: Proponents believe the report should include:

Practices and measures, including technical assistance and incentives, provided to growers to reduce the harms of neonics to pollinators; and

Quantitative metrics tracking key crops grown from seeds pre-treated with neonics.

Neonicotinoid-Containing Products & Pollinator Decline

PepsiCo, Inc.

Use of neonicotinoids ('neonics'), a class of insecticide linked to dangerous declines in pollinators and other beneficial organisms, is growing rapidly.

More than 90 percent of corn and 30-40 percent of soybeans planted in the United States are pre-treated with neonics. Neonics are a widely used insecticide, accounting for roughly 25 percent of the global agrochemical market. Their prevalence in agriculture, compounded by their ability to persist in soils and become mobile in waterways, further magnifies the risks.

Multi-year double digit declines in pollinators in the United States and Europe pose risks to our food system. According to the United States Department of Agriculture, "bee-pollinated commodities account for $20 billion in annual United States agricultural production and $217 billion worldwide."

The use of neonics and similar insecticides is a growing public concern. In December 2013, the European Union enacted a two-year ban on three neonics. In July 2014, the United States Fish and Wildlife Service announced plans to restrict neonic use across the National Wildlife Refuge System. In November 2015, the Environmental Protection Agency said it would cancel the registration of sulfoxaflor, a systemic insecticide known to be harmful to bees.

Questions about neonic efficacy are increasing. In October 2014, the Environmental Protection Agency reported that pre-treating soy seeds with neonics provided little or no benefit to production.

Pepsi is a major purchaser of corn, oats and potatoes -- crops routinely pre-treated with neonics.

Pepsi states that it recognizes the impact that pesticides can have on beneficial insects. The Company reports it is implementing procedures and policies to measure and address the use of pesticides, yet provides inadequate disclosure which would allow investors to assess the effectiveness of these polices.

In light of these conditions, other companies are taking action:

Whole Foods' Responsibly Grown Rating System reserves its "best" rating for those suppliers that prohibit the use of four neonics.

Home Depot is working with suppliers to phase out neonics on live goods.

Lowe's set a time bound target to phase out products containing neonics and will work with growers to eliminate their use.

General Mills is working with The Xerces Society for Invertebrate Conservation to minimize the impact of neonicotinoids to pollinators in its almond, tomato, corn and soy supply chains.

Conagra's Potato Sustainability Initiative includes criteria to protect bee habitat and reduce exposure to pesticides harmful to bees.

RESOLVE: Shareholders request that within six months of the 2016 annual meeting, the Board publish a report, at reasonable expense and omitting proprietary information on the Company's options to minimize impacts on pollinators of neonics in its supply chain.

Supporting Statement: Proponents believe the report should include:

Practices and measures, including technical assistance and incentives, provided to growers to reduce the harms of neonics to pollinators; and

Metrics tracking key crops grown from seeds pre-treated with neonics.

Risks Associated with Gestation Crate Use

Tyson Foods, Inc.

RESOLVED, that shareholders request that Tyson Foods disclose to shareholders— within six months after the 2016 annual meeting, at reasonable cost and omitting proprietary information—the potential risks and operational impacts associated with indefinitely allowing "gestation crates" in its supply system, including those regarding impacts on animal cruelty, brand reputation, customer relations, public perception, and regulatory compliance.

Supporting Statement:

TysonProposal@gmail.com

Tyson allows gestation crates—cages which confine pigs so restrictively they're unable to turn around—in its supply chain, with no plans to eliminate them. This causes great concern.

Concerns over these cages have shifted the marketplace: More than 60 leading, global pork buyers have publicly announced plans to eliminate gestation crates from their supply chains, including McDonald's, Burger King, Costco, Safeway, Kroger, Oscar Mayer and dozens more.

Tyson has already lost business over its position on this issue—a fact it has not disclosed to shareholders.

The National Pork Board reports that a majority of hog farmers aren't using or have plans to move away from gestation crates.

Competitors, like Smithfield and Cargill, are eliminating gestation crates. Cargill announced that eliminating crates was a decision "we made as the result of listening to the marketplace in recent years." And Smithfield's CEO notes that eliminating gestation crates "will help maintain the farms' value for years to come."

Nine U.S. states have passed legislation banning gestation crates.

A 2.5 year Iowa State University study—in the nation's top hog producing state—found that a production system without gestation crates resulted in cost "that was 11% less than the cost" of the gestation crate system.

"A vote for the animal welfare proposal is warranted," wrote ISS (regarding a similar proposal), "because current regulatory and industry trends indicate a shift away from the use of gestation crates and shareholders would benefit from more information about how the company is evaluating and managing the potential risks associated with this changing landscape."

"The use of gestation crates could place companies at a financial disadvantage from an operational perspective," concludes Glass Lewis.

Tyson seems to recognize this issue's relevance: in 2014, it sent a letter to farmers in its supply system indicating that "future sow housing" should allow greater freedom of movement, and "asking" some of its contract farmers to improve the "quality and quantity of space" for some of their facilities. But that letter merely suggests changes, without expressly disallowing the controversial gestation crates. So unlike its competitors and customers, Tyson neither prohibits gestation crates nor plans to phase them out. Given marketplace and industry trends, that's simply an untenable position.

Therefore, we encourage a vote FOR this modest proposal, which simply asks Tyson to disclose the risks associated with its current position on this issue.

Phase Out Routine Use of Antibiotics

McDonald's Corp.

WHEREAS, the World Health Organization, the U.S. Centers for Disease Control and Prevention, and the President's Council on Science and Technology have reported antibiotic resistance is a global public health crisis that threatens to overturn many of the medical advances made over the last century.

WHEREAS, antibiotic resistant infections cause over 2 million illnesses and 23,000 deaths each year in the U.S. with a cost to society of $55 to $70 billion, a major factor of which is the overuse of these lifesaving drugs in human medicine and in animal agriculture.

WHEREAS, in the U. S., over 70 percent of antibiotics in classes important for human medicine are sold for use in food producing animals.

WHEREAS, antibiotics are often used to increase the rate at which animals gain weight or to prevent illness caused by unhealthy conditions on farms, rather than to treat illness.

WHEREAS, in 2015 McDonald's updated its policy for U.S restaurants to source only chickens that are not raised with antibiotics important to human medicine, demonstrating the growing value of meat raised with fewer antibiotics. However, McDonald's has not committed to similar sourcing for chicken outside the U.S., nor for sourcing of beef or for pork from animals raised without antibiotics important to human medicine. Instead, McDonald's continues to purchase from suppliers that allow antibiotics important to human medicine to be used routinely (e.g. for growth promotion or disease prevention).

RESOLVED: Shareholders request that the Board update the 2015 McDonald's Global Vision for Antimicrobial Stewardship in Food Animals by adopting the following policy regarding use of antibiotics by its meat suppliers:

Prohibit the use of antibiotics important to human medicine globally in the meat supply chain (including for chicken, beef, and pork), for purposes other than disease treatment or non-routine control of veterinarian-diagnosed illness (e.g. prohibit use for growth promotion and routine disease prevention also known as prophylaxis).

Identify timelines for global implementation of vision including for meats currently not supplied by dedicated suppliers.

Supporting Statement: In 2015, McDonald's adopted a U.S. policy to source chicken that is not raised with antibiotics important to human medicine, but did not create a similar policy for pork, beef, or chicken outside the U.S.

Since 2003, consumer concern about antibiotic resistance and demand for meat produced without routine antibiotics has increased significantly.

In a recent survey of American adults, Crain's Chicago Business found that at least 34 percent would be more likely to eat at McDonald's if they served meat raised without antibiotics and hormones. McDonald's can improve its market position and regain its leadership on this issue by updating its 2003 policy to reflect these consumer preferences. In 2014 CKE Restaurants Inc., said it would become the first major fast-food company to offer a burger free of hormones, antibiotics, and steroids, from grass-fed cattle; Chipotle restaurants began serving antibiotic-free pork in 2000 and antibiotic-free beef in 2003 highlighting opportunities for market leadership.

Phase Out Routine Use of Antibiotics

Wendy's International, Inc.

WHEREAS: The World Health Organization, the U.S. Centers for Disease Control and Prevention, and the President's Council of Advisors on Science and Technology have reported that antibiotic resistance is a global public health crisis that threatens to overturn many of the medical advances made over the last century.

Antibiotic-resistant infections cause over 2 million illnesses and 23,000 deaths each year in the U.S., with a cost to society of $55 to $70 billion. Estimates indicate these infections will kill 10 million people a year worldwide by 2050. (Review on Antimicrobial Resistance).

A major factor of antibiotic resistance is the overuse and misuse of these lifesaving drugs in meat production. In 2011, livestock consumed 80% of all antibiotics sold in the United States. (U.S. Food and Drug Administration).

Antibiotics are often fed to livestock to increase the rate at which animals gain weight, or to prevent illness caused by unhealthy conditions on farms, rather than to treat illness.

A 2009 report from the U.S. Department of Agriculture concluded that antibiotic use in agriculture could be reduced without significant costs to producers, and that practices such as increased sanitation and vaccination could be substituted for antibiotics. ("The Transformation of U.S. Livestock Agriculture Scale, Efficiency, and Risks").

Wendy's Antibiotic Use Policy prohibits the use of medically important antibiotics for growth promotion. However, Wendy's has not yet committed to prohibiting the nontherapeutic use of antibiotics in its supply chain, a step that is necessary to protect public health from antibiotic-resistant infections.

Many of Wendy's competitors have taken stronger action on antibiotics. Subway has committed to serving only meat raised without antibiotics – chicken by March 2016, turkey in 2-3 years, and beef and pork by 2025. McDonald's has committed to phase out antibiotics that are critically important for human medicine used for any purpose in their poultry supply chains by 2016. Tyson Foods will phase out all antibiotics used in human medicine by 2017. Perdue Farms has committed to antibiotic-free chicken hatcheries. Panera Bread and Chipotle Mexican Grill prohibit routine antibiotic use in their livestock supply chains.

RESOLVED: Shareholders request that the company adopt a policy to phase out the non-therapeutic use of antibiotics in the meat supply chain (including for poultry, beef, and pork).

"Non-therapeutic use" of antibiotics is defined as:

(i) administration of antibiotics to an animal through feed and water (or, in poultry hatcheries, through any means) for purposes (such as growth promotion, feed efficiency, weight gain, or disease prevention) other than therapeutic use or non-routine disease control; and includes

(ii) any repeated or regular pattern of use of antimicrobials for purposes other than therapeutic use or non-routine disease control.

Shareholders request that the Board report to shareowners within six months of the annual meeting, at reasonable cost and omitting proprietary information, on the timetable and measures for implementing this policy.

Phase Out Routine Use of Antibiotics

Hormel Foods Corp.

WHEREAS: Antibiotic-resistant infections cause over 2 million illnesses and 23,000 deaths each year in the U.S., with a cost to society of $55 to $70 billion. Estimates indicate these infections will kill 10 million people a year worldwide by 2050.

The World Health Organization, the U.S. Centers for Disease Control and Prevention, and the President's Council of Advisors on Science and Technology have reported that antibiotic resistance is a global public health crisis that threatens to overturn many of the medical advances made over the last century.

A major factor of antibiotic-resistance is the overuse and misuse of these lifesaving drugs in meat production. Over 70% of human-class antibiotics in the U.S. are sold for use in livestock. Antibiotics are often not used to treat sick animals, but instead used to increase the rate at which animals gain weight, or to prevent illness caused by unhealthy conditions on farms.

Hormel's purchase of organic meat producer Applegate Farms demonstrates the growing value of meat raised without antibiotics or hormones. In its own operations, Hormel has committed to follow the U.S. Food and Drug Administration's Industry Guidance #209, and has stated that: "Compliance with guidance #209 will ensure that antimicrobials important to human health will not be used for production purposes after December 2016."

However, Hormel has not committed to prohibiting antibiotics used in human medicine for other routine purposes, such as disease prevention; therefore, our company continues to contribute to the global public health crisis of antibiotic-resistant infections, creating material risk.

In contrast, Tyson Foods and McDonald's will phase out humanclass antibiotics in their poultry supply chains by 2017 and 2016, respectively. In September 2014, Perdue Farms committed to antibiotic-free chicken hatcheries.

Market demand for meat raised humanely and responsibly continues to rise. According to Consumer Reports, 86% percent of consumers polled said that meat raised without routine use of antibiotics should be available in their local supermarket. Chipotle Mexican Grill, a major fast casual restaurant chain, experienced a pork shortage earlier this year and cited a lack of domestic pork raised without antibiotics.

Research from the Department of Agriculture's Economic Research Service suggests most antibiotic use in animal feed provides little therapeutic benefit to the animals. This research concluded that if producers eliminated all non-therapeutic antibiotic uses, wholesale prices of pork and poultry would increase by less than 5 percent, and retail prices would increase by even less.

RESOLVED: Shareholders request the board adopt a policy, for both the company's own hog and turkey production and (except when precluded by existing contracts) its contract suppliers of hogs and turkeys, to phase out the routine use of antibiotics in classes of drugs used in human medicine.

Shareholders request that the Board report to shareowners within six months of the annual meeting, at reasonable cost and omitting proprietary information, on the timetable and measures for implementing this policy.

Phase Out Routine Use of Antibiotics

Restaurant Brands International

WHEREAS: The World Health Organization and the U.S. Centers for Disease Control and Prevention have reported that antibiotic resistance is a global public health crisis that threatens to overturn many of the medical advances made over the last century.

The Canadian Auditor General 2015 spring report claims that Health Canada and the Public Health Agency of Canada have "not fulfilled key responsibilities to mitigate the public health risks posed by the emergence and spread of antimicrobial resistance in Canada." In 2011, the Public Health Agency of Canada identified antimicrobial resistance as "one of the highest public health risks facing Canadians."

Antibiotic-resistant infections cause over 2 million illnesses and 23,000 deaths each year in the U.S., with a cost to society of $55 to $70 billion. Estimates indicate these infections will kill 10 million people a year worldwide by 2050. (Review on Antimicrobial Resistance).

A major factor of antibiotic resistance is the overuse and misuse of these lifesaving drugs in meat production. In 2011, livestock consumed 80% of all antibiotics sold in the United States, and roughly 80% of antibiotics produced worldwide. (U.S. Food and Drug Administration). Antibiotics are often fed to livestock to increase the rate at which animals gain weight, or to prevent illness caused by unhealthy conditions on farms, rather than to treat illness.

A 2009 report from the U.S. Department of Agriculture concluded that antibiotic use in agriculture could be reduced without significant costs to producers, and that practices such as increased sanitation and vaccination could be substituted for antibiotics. ("The Transformation of U.S. Livestock Agriculture Scale, Efficiency, and Risks").

Restaurant Brands International's subsidiary companies Burger King and Tim Hortons do not disclose antibiotic use policies on their websites.

Many of Restaurant Brands International's competitors have taken action on antibiotics. Subway has committed to serving only meat raised without antibiotics – chicken by March 2016, turkey in 2-3 years, and beef and pork by 2025. McDonald's has committed to phase out antibiotics that are important for human medicine used for any purpose in their U.S. poultry supply chains by 2016. Tyson Foods will phase out all antibiotics used in human medicine by 2017. Perdue Farms has committed to antibiotic-free chicken hatcheries. Panera Bread and Chipotle Mexican Grill prohibit routine antibiotic use in their livestock supply chains.

RESOLVED: Shareholders request that the company adopt an enterprise-wide policy to phase out the non-therapeutic use of antibiotics in the meat supply chain (including for poultry, beef, and pork).

"Non-therapeutic use" of antibiotics is defined as:

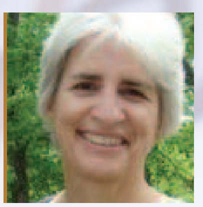
(i) administration of antibiotics to an animal through feed and water (or, in poultry hatcheries, through any means) for purposes (such as growth promotion, feed efficiency, weight gain, or disease prevention) other than therapeutic use or non-routine disease control; and includes

(ii) any repeated or regular pattern of use of antimicrobials for purposes other than therapeutic use or nonroutine disease control.

Shareholders request that the Board report to shareowners within six months of the annual meeting, at reasonable cost and omitting proprietary information, on the timetable and measures for implementing this policy.

Health

ICCR members advocate for the equitable access and affordability of health care services here in the U.S. and globally, particularly for marginalized communities and where access to medicines is most needed. Viewing health care as a universal right, each year, members engage pharmaceutical companies, medical device manufacturers, health insurers, and large employers in face-to-face meetings in an attempt to create a more equitable global health care system. This year a small number of health care-related resolutions were filed regarding the health impacts of tobacco and drug pricing.



"Philip Morris International has put a lot of effort into improving its growers' agriculture labor practices, but it lacks an overall human rights policy. Our shareholder proposal asks the company to develop a human rights policy that includes respect for the human right to health, and to ensure that its global and national lobbying and marketing practices are not undermining the efforts of sovereign countries to protect their citizen's health.

More than 7,000 chemicals are found in a single puff of tobacco smoke. Tobacco companies are required to register their products and report ingredients and the levels of harmful and potentially harmful constituents. However, the public does not have information about the health impacts of these ingredients. And e-cigarettes are not even regulated yet. Our shareholder proposals ask Altria and Reynolds American to get ahead of compliance by analyzing and reporting the potential health consequences of all the harmful liquids, additives and chemicals in all products, including e-cigarettes."

Cathy Rowan, Corporate Responsibility Consultant – Trinity Health

Proposal Topic	Quantity
Health	**4**
Drug Pricing	1
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List Health Consequences of Additives in Products	2

List Health Consequences of Additives in Products

For nearly five decades, cigarette smoking has been known to be the nation's number one avoidable cause of heart disease, cancer, stroke, and emphysema, as well as the fourth leading cause of death. Cigarette smoking kills more than 440,000 Americans each year and smoking-related illnesses cost more than $90 billion in medical costs and $97 billion in lost productivity each year.

This year, investors asked Altria Group and Reynolds American to analyze all the harmful liquids, additives and chemicals and the potential health consequences of each of the companies' tobacco products.

Drug Pricing

Investors are concerned about the appropriate pricing of specialty drugs in the U.S., as well as the impact of specialty drug costs on patient access and the larger health care system. In 2014, Express Scripts reported that spending on specialty drugs increased by 30.9 percent, the largest increase ever. Medicare specialty drug spending grew even faster in 2014—by 45.9 percent. Price increases on one drug acquired by Valeant, Daraprim, made headlines this year as it skyrocketed from $888 to $26,189 for 100 capsules in a two-year period.

ICCR members asked Valeant Pharmaceuticals to report on how it plans to respond to rising pressure to contain U.S. specialty drug prices.

Drug Pricing

Valeant Pharmaceuticals International

RESOLVED that shareholders of Valeant Pharmaceuticals International ("Valeant") ask the Board of Directors to report to shareholders by December 31, 2016, at reasonable cost and omitting confidential or proprietary information, on the risks to Valeant from rising pressure to contain U.S. specialty drug prices and the steps, if any, Valeant is taking in response to those risks. Specialty drugs, as defined by the Center for Medicare and Medicaid Services, are those that cost more than $600 per month. The report should address Valeant's response to risks created by payer cost-effectiveness analysis, price disparities between the U.S. and other countries, concerns regarding patient access, and the importance of price sensitivity of prescribers, payers and patients in Valeant's overall business strategy.

Supporting Statement: A robust debate is under way regarding appropriate pricing of specialty drugs in the U.S. and the impact of specialty drug costs on patient access and the larger health care system. CVS Caremark predicted in 2013 that spending on specialty drugs would quadruple by 2020. In 2014, Express Scripts reported that spending on specialty drugs for patients it covered increased by 30.9%, the largest increase ever, driven primarily by higher drug costs rather than increased utilization. Medicare specialty drug spending grew even faster in 2014—by 45.9%—due mostly to higher unit costs.

Valeant has become embroiled in controversy, discussed below, related to the pricing of a number of its drugs in the U.S., which accounted for 54% of Valeant's total revenue in the year ended December 31, 2014. (See Filing on Form 10-K filed on Feb. 25, 2015, at 6) As a result, we believe that Valeant faces significant risks arising from public scrutiny, payer resistance, patient access concerns and legal/regulatory action to rein in U.S. specialty drug price increases. But Valeant's disclosure in its most recent 10-K filing is cursory, merely pointing out the existence of risks related to regulatory action or non-reimbursement but not discussing those topics in any depth or describing how Valeant is managing those risks. Our proposal asks Valeant to report to shareholders with more specificity about the ways in which its pricing practices, and initiatives to contain U.S. specialty drug prices, create risks for the company.

Recent press coverage of Valeant's pricing strategy has been critical, raising reputational concerns. An October 4, 2015 New York Times article entitled "Valeant's Drug Price Strategy Enriches It, But Infuriates Patients and Lawmakers," highlighted massive price increases on certain drugs Valeant acquired—one went from $888 to $26,189 for 100 capsules in a two-year period—and credited Valeant's conduct with "help[ing] stoke public outrage against the growing trend of higher and higher drug prices imposed by big drug companies." A similar article appeared in The Wall Street Journal six months earlier, focusing on different Valeant drugs and referring to Valeant as "leading the pack in drug-price increases." ("Pharmaceutical Companies Buy Rivals' Drugs, Then Jack Up the Prices," Apr. 26, 2015)

Valeant's conduct has spurred Congressional action. Legislators from both the U.S. House and Senate have asked Valeant for information regarding the cost of ingredients and manufacturing for two of the drugs highlighted in the April 2015 Wall Street Journal article. ("Lawmakers Seek Answers on Valeant's Price Increases," The Wall Street Journal, September 28, 2015) The Office of Inspector General of the Department of Health and Human Services also granted a request from lawmakers to review large generic drug price increases. (http://democrats.oversight.house.gov/news/press-releases/hhs-to-probe-skyrocketing-generic-drug-prices)

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The Senate Special Committee on Aging began a bipartisan investigation in November 2015, requesting documents about pricing from Valeant and three other companies. (http://www.aging.senate.gov/press-releases/collins-mccaskill-open-senate-investigation-into-rx-drug-pricing-announce-intention-to-hold-hearings) The Committee held an initial hearing on December 9 at which testimony was given about the negative impact of Valeant's price increases on patients and health systems. ("Senators Question Pricing of Generic Drugs," U.S. News, Dec. 9, 2015)

Valeant has also come under investigation by the Department of Justice. Valeant reported receiving subpoenas from the U.S. Attorneys in Massachusetts and New York demanding information about Valeant's pricing, patient assistance programs, distribution and price reporting. ("Valeant Under Investigation for Its Drug Pricing Practices," New York Times, Oct. 14, 2015) Valeant also said its Bausch & Lomb subsidiary has received a subpoena for information about payments to physicians. ("Drugmaker Valeant Raises Detailed Defense But Doubts Remain," Reuters, Oct. 26, 2015)

Indeed, the ability to effect large price increases on many drugs acquired by Valeant has been a core element of Valeant's business strategy, one Berkshire Hathaway vice chairman Charlie Munger recently characterized as "deeply immoral." ("Charlie Munger: Valeant's Pricing Strategy is 'Deeply Immoral'", Business Insider, Nov. 2, 2015) Recent scrutiny led to Valeant's shares losing "more than a third of their value" between August and October 2015 "as investors worry the company won't be able to achieve its previous levels of growth without doing deals and then raising prices." ("Valeant Plots Strategy Shift After Price Criticism," Marketwatch, Oct. 19, 2015) Analysts at Morgan Stanley cited in the October 4 New York Times article calculated that "outsized" price increases on just eight drugs accounted for 7% of Valeant's revenues and 13% of profits in the second quarter of 2015. Similarly, a report by research firm Sector & Sovereign characterized Valeant's reliance on raising prices in the U.S. as "extreme." ("Valeant Under Investigation", supra)

In addition to reliance on price increases, critics have noted that Valeant spends much less than its competitors on research and development, which may otherwise help to justify high prices. (See, e.g., "The Strange Thing About Bill Ackman's Defense of Valeant's Drug Prices," Fortune, Oct. 7, 2015) Pharmaceutical trade association PhRMA has strongly criticized this approach, stating that Valeant's business strategy "is more reflective of a hedge fund" and is "much different than…innovative biopharmaceutical companies that invest a significant share of their revenues into developing new treatments and cures for patients." (http://catalyst.phrma.org/what-makes-valeant-different-than-innovative-biopharmaceutical-companies)

We urge shareholders to vote for this proposal.

List Health Consequences of Additives in Products
Altria Group, Inc.

A similar resolution was submitted to Reynolds American Inc.

WHEREAS: The United States Department of Health and Human Services' website, "The Real Cost," outlines the devastating impact of tobacco on people's health. After showing how people become addicted and the health consequences of smoking, the highest number of pictorial examples (nine) show the harm resulting from use of tobacco products because of the chemicals used in them. "Do you know," it asks: "More than 7,000 chemicals are found in a single puff of cigarette smoke;" "A menthol cigarette is still a cigarette with all the toxic chemicals;" "More than 70 chemicals in cigarette smoke can cause cancer;" "Carbon in car exhaust and cigarette smoke;" "Lead: once used in paint and found in cigarette smoke;" "Cadmium: found in batteries and cigarette smoke;" "Formaldehyde: used to preserve dead bodies and found in cigarette smoke;" "Nicotine, the addictive chemical occurs naturally in the tobacco plant;" and "At least 28 chemicals in smokeless tobacco are linked to cancer."

While the U.S. tobacco companies provided the government a list of 599 ingredients used in cigarettes (1994), they did not describe the 4,000+ chemical compounds created from burning a cigarette (69 known to create cancer) nor other adverse pharmacological effects.

While many consumers of our Company's tobacco products, ranging from cigarettes to smokeless tobacco to e-cigarettes, are aware of their potentially addictive power from nicotine, few are cognizant of the serious harm that results from chemicals and additives contained in these products when they use them. Oftentimes typical testing is not sensitive enough to detect truly harmful levels, such as two chemicals known to cause permanent and sometimes fatal lung disease: diacetyl and its chemical cousin, 2,3-pentanedione.

In a front-page feature article, "Inhaling Dangerous Chemicals," The Milwaukee Journal Sentinel stated (10.21.15): "There are no requirements that manufacturers test their e-liquids [the juices found in e-cigarettes], nor are there any standards to meet. What testing is done is driven largely by the desire of e-liquid makers to market the safety of their products." However, the article immediately continues: "the Journal Sentinel's testing led to yet another discovery: The method typically used to analyze e-liquids for the industry is not sensitive enough to detect levels that could be harmful. As a result e-liquid makers across the country claim their formulas are diacetyl free when sometimes they are not."

In response, a spokesman for the U.S. Food and Drug Administration admitted: "We're at a point where these are not regulated by anyone," warning, "It's a 'Buyer Beware' market."

To enable all users of our tobacco products an awareness of the dangers of such liquids, additives and chemicals. . .

RESOLVED: shareholders request Altria Group, Inc. undertake a thorough analysis, engaging chemical and pharmacological experts as needed, of all the harmful liquids, additives and chemicals and their potential health consequences when each brand of our tobacco products is used as intended by consumers and report the results of the analysis on the Company's website.

Human Rights Policy Stressing Right to Health

Philip Morris International

WHEREAS: In 2011 the United Nations released: “Guiding Principles on Business and Human Rights.” Among peoples’ basic rights are the right to life and liberty, education and welfare, including the right to health.

Though it is a global business, it is not apparent Philip Morris International has embraced human rights as its core “guiding principle” nor that it recognizes every nation’s’ right and duty to protect its citizens from business practices that might harm them.

Since PMI’s 2015 annual meeting, The New York Times featured extended articles outlining how the Company, through its involvement in the United States Chamber of Commerce, has undermined nations’ efforts to protect their citizens from the harm and deaths arising from smoking (“U.S. Chamber of Commerce Works Globally to Fight Antismoking Measures,” June 30, 2015; “U.S. Chamber Fights Smoking Laws While Hospitals and Insurers Sit on Its Board,” July 1, 2015; “Big Tobacco’s Staunch Friend in Washington: U.S. Chamber of Commerce, “October 9, 2015).

The Times noted this effort involves “a three-pronged strategy in its global campaign to advance the interests of the tobacco industry” in face of countries’ efforts to curb the use of tobacco: 1) “the chamber lobbies alongside its foreign affiliates to beat back antismoking laws;” 2) “in trade forums, the chamber pits countries against each other” (e.g.,. Arseniy Yatsenyuk, the Ukrainian Prime Minister, notes that “his country’s case against Australia in its efforts to promote plain packaging to reduce tobacco use was prompted by a complaint from the U.S. Chamber;”) and 3) in the widely-reported efforts of the chamber to “defend the ability of the tobacco industry to sue under future international treaties, notably the Trans-Pacific Partnership” (TPP). As to #3 above, The Wall Street Journal reported October 3-4, 2015 that a “U.S. proposal to prevent the tobacco industry from suing foreign governments over antismoking measures” was being “strongly opposed by the tobacco industry.” More to our Company, a February 25, 2015 Washington Post piece reported that a section of the then-proposed TPP’s “Investor-State Dispute Settlement” (ISDS) was used by Philip Morris “to stop Uruguay from implementing new tobacco regulations intended to cut smoking rates.”

Responding to The New York Times’ stories, CVS Health Corporation resigned from the Chamber July 7, 2015.

PMI insists on its right to protect and ensure its intellectual property rights. However, this resolution’s proponents believe any such right is secondary to human rights, especially peoples’ right to achieve a reasonable standard of health and the rights of governments to take associated steps to ensure their citizens’ health. This includes government tobacco-control efforts that have been shown by science to mitigate smoking (which PMI admits is a health hazard).

RESOLVED: that PMI’s directors create and/or review, adapt, and monitor a companywide human rights policy, including the right to health, and work to ensure that its global and national lobbying and marketing practices are not undermining the efforts of sovereign countries to protect their citizen’s health.

Human Rights/Human Trafficking

ICCR members work with companies across all sectors to eradicate human rights abuses including human trafficking and forced labor, from their operations and supply chains. In 2011, the United Nations adopted the Guiding Principles on Business and Human Rights declaring the corporate responsibility to respect and protect human rights. From investors' perspective, the Principles underscore human rights as an issue of material risk for all corporations.

Proposal Topic	Quantity
Human Rights / Human Trafficking	**20**
Assess Human Trafficking/Forced Labor in Supply Chain	2
Ban Sales of Assault Weapons	1
Create Board Committee on Human Rights	1
Human Rights Impact Assessment	2
Human Rights Policy Implementation	1
Human Rights Risk Assessment – Western Sahara	2
Human Trafficking Prevention Training	3
Minimum Wage Reform	7
Responsible Investment in Burma	1

"Domini Social Investments has submitted a proposal to Kroger, requesting a policy banning the sale of semi-automatic firearms and accessories at all company owned and operated stores. Kroger owns Fred Meyer stores, which serve customers in Alaska, Idaho, Oregon and Washington State. Approximately one-third of Fred Meyer locations sell firearms, including semi-automatic rifles and handguns.

Because we recognize that Fred Meyer stores serve hunters in rural areas, including Alaska, the proposal focuses on semi-automatic weapons, which appear to be the weapon of choice for mass-shooters in our country. We note that although Fred Meyer stores seek to comply with all applicable regulations, the vast majority of weapons involved in mass shootings have been purchased legally. Semi-automatic firearm sales may represent a tiny fraction of Kroger's annual sales, but can represent a very significant reputational risk to the brand if a Fred Meyer store is connected to a mass shooting. We hope that our proposal will prompt a serious discussion at the board level regarding these potentially dangerous sales, which raise serious risks but create very little value for the company."

Adam Kanzer, Managing Director - Domini Social Investments

Minimum Wage Reform

Until the early 1980s, an annual minimum-wage income - after adjusting for inflation - was above the poverty line for a family of two. Today, the federal minimum wage of $7.25 per hour yields an annual income of only $15,080, well below the federal poverty line for families. Proponents argue that poverty-level wages undermine consumer spending.

Shareholders asked 7 fast food chains and retailers, including Chipotle, Best Buy, CVS Caremark and Panera to adopt principles for minimum wage reform.

Human Trafficking Prevention Training

There are at least 20 million victims of forced labor, trafficking, and slavery in the world today; globally 2.4 million people are victims of trafficking at any given time. Workers in the transportation sector, including truck drivers, are often witnesses to trafficking on their routes and are therefore uniquely suited to expose potential trafficking risks and save victims. ICCR has partnered with Truckers Against Trafficking and companies contracting with the trucking industry to help provide valuable training to identify and assist these victims.

Investors asked 3 transportation companies – Covenant Transportation, Old Dominion Freight Line and Swift Transportation – to develop programs to address human trafficking internally and in their supply chains, and to report on their employee and customer awareness, education and training on the issue of trafficking.

"The Second Vatican Council noted that people should be treated as free and responsible persons, not as tools for profit. As shareholders, we carry that with us in every engagement, whether with hotels, airlines and trucking companies who are often witnesses to the crime of human trafficking, or with companies whose supply chains are infiltrated with forced labor. We have a responsibility to engage industries vulnerable to human trafficking not only in an effort to make a difference in the lives of victims, but also to reduce the risks of this crime to both companies and their shareholders."

Pat Zerega, Sr. Director, Shareholder Advocacy – Mercy Investment Services

Ban Assault Weapon Sales

There have been at least 50 mass shootings in the United States where the shooter used high-capacity ammunition magazines. The vast majority of guns used in 15 recent mass shootings were bought legally and with a federal background check. Approximately one-third of Fred Meyer locations sell firearms, including semi-automatic rifles and handguns.

Shareholders asked Kroger – which owns Fred Meyer stores - to adopt a policy to ban the sale of semi-automatic firearms and accessories at all company owned and operated stores.

Human Rights Impact Assessment

Companies are expected to have formal policies in place that promote and protect human rights. Corporations operating in countries with lax labor, health and safety or environmental standards can face serious human rights risks that may threaten shareholder value if human rights violations are found within their operations or supply chains. Recent tragedies at apparel factories, such as the Rana Plaza building collapse in Bangladesh, have raised awareness and increased scrutiny of factory working conditions. Trafficking and slavery are also a consequence of an increase in forced migration and displacement whether due to the ravages of climate change or geo-political unrest. Companies in the agricultural sector are especially vulnerable to trafficking and slavery risks through the unethical recruitment of migrant workers.

Shareholders asked clothing retailer Nordstrom to report on steps it has taken to identify and curtail human rights risk in its supply chain. They also asked grocery store chain Kroger to identify and analyze potential human rights risks within its operations and agricultural supply chain.

Minimum Wage Reform

Chipotle Mexican Grill, Inc.

Similar resolutions were submitted to Best Buy Co., Inc., CVS Caremark Corporation, Panera Bread Company, Staples, Inc., TJX Companies, Inc.

RESOLVED: Chipotle Mexican Grill, Inc. shareholders urge the Board to adopt principles for minimum wage reform, to be published by October 2016.

This proposal does not encompass payments used for lobbying or ask the company to take a position on any particular piece of legislation.

Supporting Statement: We believe that principles for minimum wage reform should recognize that:

1. A sustainable economy must ensure a minimum standard of living necessary for the health and general well-being of workers and their families; and
2. The minimum wage should be indexed to maintain its ability to support a minimum standard of living; and to allow for orderly increases, predictability and business planning.

Until the early 1980s, an annual minimum-wage income — after adjusting for inflation — was above the poverty line for a family of two. Today, the federal minimum wage of $7.25 per hour, working 40 hours per week, 52 weeks per year, yields an annual income of only $15,080, well below the federal poverty line for families.[1]

Povertylevel wages may undermine consumer spending and corporate social license. Income inequality is recognized as an economy-wide problem. For example, an S&P research brief stated "increasing income inequality is dampening U.S. economic growth." Peter Georgescu, chairman emeritus of Young & Rubicam, wrote in an oped Capitalists, Arise: We Need to Deal With Income Inequality "Business has the most to gain from a healthy America, and the most to lose by social unrest".

There are examples of CEOs supporting strong wages and indexing:

Costco CEO Jelinek wrote to Congress urging it to increase the minimum wage. "We know it's a lot more profitable in the long term to minimize employee turnover and maximize employee productivity, commitment and loyalty".

Morgan Stanley CEO Gorman, McDonald's CEO Thompson, and Panera CEO Shaich have indicated support for minimum wages to be raised.

Subway CEO DeLuca supports minimum wage indexing because it allows for business planning.

Aetna's CEO Bertolini, said paying less than $16.00 per hour is "unfair."

According to polls, minimum wage reform is one of the most significant social policy issues.

Chipotle, an international company, also faces exposure to minimum wage laws around the world, necessitating a clear statement of principles.

According to more than 600 leading economists, including seven Nobel Prize winners, the U.S. should raise the minimum wage and index it. Studies indicate that increases in the minimum wage have had little or no negative effect on the employment of minimum-wage workers. Some research suggests a minimum-wage increase could have a small stimulative effect on the economy.[2]

An August 2015 Reuters report pointed out that Chipotle pays its leadership "more than a thousand times what they pay their typical worker, giving them [one of] the biggest internal pay gaps among S&P 500 companies." In a 2014 analyst call, the company indicated that a minimum wage increase to $10 would impact the company, "but not too significant."

1 http://www.epi.org/publication/minimum-wage-workerspoverty- anymore-raising/

2 http://www.epi.org/minimum-wage-statement/

Minimum Wage Reform

Men's Wearhouse

WHEREAS: The disparity between income, wealth, opportunity and other economic measures in the United States has become extreme, leading many to conclude that it is creating both social and economic problems.

A 2014 OECD study concluded that "income inequality has a negative and statistically significant impact on subsequent (economic) growth. … [and] that policies to reduce income inequalities should not only be pursued to improve social outcomes but also to sustain long-term growth."

Similarly, a Standard & Poor's research brief argued that "increasing income inequality is dampening U.S. economic growth."

Peter Georgescu, chairman emeritus of Young & Rubicam, wrote in a 2015 New York Times op-ed Capitalists, Arise: We Need to Deal With Income Inequality "Business has the most to gain from a healthy America, and the most to lose by social unrest".

A December 2015 Pew Report found that the middle class is no longer the majority in America.

A November 2015 Morgan Stanley report, Mind The Inequality Gap, suggests there may be financial risks for retailers because economic inequality can stunt consumer demand.

Many companies have begun taking common sense and financially sound steps to help address this significant social policy issue confronting the United States:

- In 2014, Costco CEO Craig Jelinek wrote a public letter to Congress urging it to increase the federal minimum wage. "We know it's a lot more profitable in the long term to minimize employee turnover and maximize employee productivity, commitment and loyalty,"
- Microsoft and Facebook now require their contractors to provide paid leave.
- Aetna's CEO has publicly stated that paying less than $16 per hour is not fair and Morgan Stanley CEO James Gorman has called for the minimum wage to be raised in the U.S.
- Subway CEO DeLuca supports minimum wage indexing because it allows for business planning.
- Through the 100,000 Opportunities Initiative Starbucks, Target and Nordstrom have committed to training and hiring 100,000 Americans between the ages of 16 and 24 who are out of school and not working by 2018.
- Some companies like Whole Foods, the NorthWestern Corporation and Noble Energy are disclosing the difference between their top executives' pay and their workers' even before the SEC issued a rule requiring that the information be made public.
- Gap, J. Crew, Abercrombie & Fitch, Pier 1 and Victoria's Secret have promised to end on-call scheduling.

RESOLVED: Shareholders request senior management issue a public report for shareholders' and the board's consideration by November 2016, at reasonable cost and excluding confidential information, describing what additional steps the Men's Wearhouse and/or its leadership can take concerning economic inequality and a timeline for implementing those measures.

Human Rights Impact Assessment

Kroger Co.

RESOLVED, that shareholders of The Kroger Company ("Kroger") urge the Board of Directors to report to shareholders, at reasonable cost and omitting proprietary information, on Kroger's process for identifying and analyzing potential and actual human rights risks of Kroger's operations and supply chain (referred to herein as a "human rights risk assessment") addressing the following:

Human rights principles used to frame the assessment

Frequency of assessment

Methodology used to track and measure performance

Nature and extent of consultation with relevant stakeholders in connection with the assessment

How the results of the assessment are incorporated into company policies and decision making

The report should be made available to shareholders on Kroger's website no later than October 31, 2016.

Supporting Statement: As long-term shareholders, we favor policies and practices that protect and enhance the value of our investments. There is increasing recognition that company risks related to human rights violations, such as litigation, reputational damage, and project delays and disruptions, can adversely affect shareholder value.

Kroger, like many other companies, has adopted a supplier code of conduct (See The Kroger Company Standard Vendor Agreement) but has yet to publish a company-wide Human Rights Policy, addressing human rights issues and a separate human rights code that applies to its suppliers. Adoption of these principles would be an important first step in effectively managing human rights risks. Companies must then assess risks to shareholder value of human rights practices in their operations and supply chains to translate principles into protective practices.

The importance of human rights risk assessment is reflected in the United Nations Guiding Principles on Business and Human Rights (the "Ruggie Principles") approved by the UN Human Rights Council in 2011. The Ruggie Principles urge that "business enterprises should carry out human rights due diligence … assessing actual and potential human rights impacts, integrating and acting upon the findings, tracking responses, and communicating how impacts are addressed." (http://www.businesshumanrights.org/media/documents/ruggie/ruggie-guiding-principles-21-mar-2011.pdf)

Kroger's business exposes it to significant human rights risks. As of year-end 2014, Kroger operations, including supermarkets, convenience and jewelry stores, are located in over 40 states. While over 90% of Kroger's business is food its vendor Code of Conduct is based heavily on compliance with the law, and U.S. agricultural workers are excluded from many labor laws that apply to other U.S. workers. The company's supply chain is complex and global and violations of human rights in Kroger's supply chain can lead to negative publicity, public protests, and a loss of consumer confidence that can have a negative impact on shareholder value.

We urge shareholders to vote for this proposal.

Human Rights Impact Assessment

Nordstrom, Inc.

WHEREAS: Recent tragedies at apparel and garment factories, such as the Rana Plaza building collapse in Bangladesh that killed over 1,100 people, have raised awareness and increased scrutiny of factory working conditions. This heightened scrutiny brings additional risk for companies that rely on factories in countries with weak enforcement of building and health and safety standards; important risks include litigation, reputational damage, supply chain disruptions and financial impacts.

Nordstrom, like many of its peers, has adopted Partnership Guidelines that outline its requirements for suppliers around employment practices, workers' rights, environmental standards, work environments and applicable local laws. Nordstrom also conducts audits to ensure verification that its Partnership Guidelines are being met. However, adoption of a supplier code of conduct and basic audits is only the first step in effectively managing human rights risks. Companies must assess risks to shareholder value of human rights practices in their operations and supply chains to translate principles into protective practices.

Nordstrom's audits reveal the company is at risk when it comes to human rights issues at the factories where it sources Nordstrom Product Group (NPG) products. In fact, 46% of NPG's volume in 2014 was sourced from factories that Nordstrom categorized as "At-Risk". This is concerning as Nordstrom defines At-Risk as: "Factory was found to have complex, systemic challenges, as well as a lack of transparency."

Despite acknowledgement of these risks, Nordstrom's reported efforts to correct this situation are insufficient. The company states: "we launched program updates and a comprehensive tool kit to help our supplier partners comply with our partnership guidelines." Beyond this, Nordstrom has not disclosed specific strategies for how it will improve conditions at its factories, nor has it set a target to reduce the percentage of NPG volume sourced from "At-Risk" factories.

The importance of human rights risk assessment is reflected in the United Nations Guiding Principles on Business and Human Rights approved by the UN Human Rights Council in 2011. These Principles state that "business enterprises should carry out human rights due diligence . . . assessing actual and potential human rights impacts, integrating and acting upon the findings, tracking responses, and communicating how impacts are addressed."

RESOLVED: Shareholders request Nordstrom issue a report by October 1, 2016, at reasonable cost and omitting proprietary information, on the specific actions it has taken (above and beyond existing reporting) to identify and curtail human rights risk in its supply chain.

Supporting Statement: Items to be covered in the report can include:

- Details of the strategies undertaken to reduce the number of At-Risk factories used
- Methodology used to track and measure performance
- How the results of the company's human rights audits are incorporated into company policies and decision-making
- Disclosure of quantitative human rights key performance data
- Disclosure of the name and location of each factory that NPG uses
- Consideration of the UN Guiding Principles Reporting Framework to prepare the report.

Human Rights Policy Implementation

GEO Group Inc.

WHEREAS, The GEO Group, representing itself as "the world's leading provider of correctional, detention, and community reentry services", faces increasing scrutiny and expectations from investors and clients regarding its Human Rights performance. Indeed, The GEO Group promotes itself as having "always been committed to protecting human rights" -- in recognition of the critical nature of Human Rights performance as a reputational and operational indicator of long-term success and competitiveness.

WHEREAS, findings by a client of The GEO Group, Immigration and Customs Enforcement (ICE) internal investigative body, the Office of Detention Oversight (ODO) found The GEO Group's failure to ensure proper medical care for detained immigrants at the Adelanto Detention Facility (ADF) and the Denver Contract Detention Facility (DCDF) resulted in preventable deaths of two detainees. At ADF the ICE ODO audit found "several egregious errors committed by medical staff...[and that] the detainee's death could have been prevented and that the detainee received an unacceptable level of medical care," a violation of the detainee's human rights. At DCDF, the ICE ODO found that the facility had "failed to provide [a detainee] access to emergent, urgent, or non-emergent medical care," resulting in the detainee's death.

Human Rights performance is critical to The GEO Group's reputation and long-term growth. In order to ensure that the company is adequately respecting human rights in its facilities and meeting the objectives outlined in its "Global Human Rights Policy," additional public disclosure of the following efforts is necessary: ongoing employee training on Human Rights compliance; measurement and assessment of Human Rights performance; steps to mitigate Human Rights risks; modifications of the policies and practices as necessary, including medical access protocols. Disclosing this information will benefit Human Rights performance at The GEO Group and mitigate Human Rights operational and reputational risks that are inherent within the business environment. Incorporating these measures into operations and reporting on this work annually will strengthen The GEO Group operationally and provide investors with important information to adequately assess Human Rights performance.

RESOLVED: Shareholders request that The GEO Group provide an independent Human Rights report to its investors, published on its website annually beginning in May 2016.

Supporting Statement: We request that the report should include:

1. Specific information on the content of the Human Rights ongoing trainings and manner they are provided to employees.
2. The number of people trained and frequency of Human Rights training.
3. Metrics used to assess effectiveness of the training and outcomes of assessment.
4. A process for identifying Human Rights shortfalls and steps taken to modify training and practices to improve Human Rights performance.

The actions sought to be taken within this Resolution by The GEO Group management will serve to further operationalize the critical work of Human Rights performance and provide investors relevant information on the Human Rights performance practices at The GEO Group.

Human Rights Risk Assessment - Western Sahara

Agrium Inc.

A similar resolution was submitted to Potash Corp. of Saskatchewan

WHEREAS: Companies operating in countries with conflict or weak rule of law face serious risks to shareholder value, reputation and social license to operate, as well as potential legal risks, particularly if companies are seen as responsible for, or complicit in, human rights violations.

Agrium Inc. purchases phosphate from Office Chérifien des Phosphates (OCP), a Moroccan state-owned enterprise operating in Western Sahara. Western Sahara is a disputed "Non Self Governing Territory", part of which is currently controlled and administered by Morocco. Morocco's claim of sovereignty over the Western Sahara is not recognized by the International Court of Justice or the United Nations (UN).

The UN has affirmed the right of the Sahrawi people to self-determination. The UN Under-Secretary-General for Legal Affairs determined that "if … exploration and exploitation activities were to proceed in disregard of the interests and wishes of the people of Western Sahara, they would be in violation of the principles of international law applicable to mineral resource activities in Non Self-Governing Territories."[1]

Since the 2015 Agrium Inc. AGM, the legal and reputational risks related to extraction of resources from Western Sahara have been growing:

In September 2015, the UN Committee on Economic, Social and Cultural Rights called on Morocco to respect the free, prior and informed consent of the Saharan people regarding the use of their natural resources;

On October 14, 2015, the African Union issued a legal opinion on Western Sahara concluding that, "Any exploration and exploitation of renewable or non-renewable natural resources by Morocco, any other State, group of States or foreign companies in Western Sahara is contrary to the UN Charter, customary international law and therefore illegal as it violates international law";

In October 2015, the UK High Court ruled that a complaint against importations to the European Union of Moroccan products originating in Western Sahara could proceed in the Court of Justice of the European Union, potentially adding to legal risks for companies that extract products from the territory; and

In 2016, Morocco's human rights record is under review by the UN Human Rights Council.

We acknowledge that Agrium Inc. has undertaken some efforts at due diligence, but the fact that no reports done by an independent party have been made publicly available makes it impossible for investors to assess the scope of any assessments, the criteria used, and the qualifications of assessors, nor to what extent the authoritative United Nations Guiding Principles on Business and Human Rights were used as benchmarks for determining the responsibilities of Agrium Inc..

RESOLVED that Agrium Inc. commission and make public an independent assessment, omitting any confidential commercially-sensitive information, of its own responsibility to respect human rights in relation to sourcing phosphate rock from Western Sahara, having regard to the UN Guiding Principles on Business and Human Rights and associated international human rights standards.

1 Letter from the Under-Secretary-General for Legal Affairs to the Security Council, 2002

Responsible Investment in Burma

Chevron Corp.

WHEREAS: Chevron, in partnership with Total, the Petroleum Authority of Thailand, and Myanmar Oil and Gas Enterprise (MOGE), holds equity in one of the largest investment projects in Burma (Myanmar): the Yadana gas-field and pipeline that transports gas to Thailand, generating billions of dollars for the Burmese regime.

In March 2015, Chevron entered into a new, additional Production Sharing Contract (PSC) with MOGE to explore for oil and gas in the Rakhine Basin. Chevron will be the operator of the block with a 99 percent interest.

Chevron has thus far not submitted a report to the U.S. Department of State as set forth in the Department of State's Reporting Requirements on Responsible Investment in Burma. Companies with new investments in Burma are expected to prepare these reports. Such a report is part of the U.S. government's efforts to encourage and assist U.S. companies to develop robust policies and procedures to address a range of impacts resulting from their investments and operations in Burma. These public reports also empower civil society to take an active role in monitoring investment in Burma and to work with companies to promote investments that will enhance broad-based development and reinforce political and economic reform.

These reports address human rights concerns, security arrangements, and other risks of doing business in Burma.

Following the Burmese military's multiple crackdowns on and imprisonment of pro-democracy and human rights activists, Chevron has faced negative publicity, consumer boycotts, and operational risks concerning its investment in Burma. The Yadana project itself has been the focus of multi-million dollar lawsuits against its prior owners over reports egregious human rights abuses by Burmese troops employed to secure the Yadana pipeline area, including forcible relocation of villagers and use of forced labour when its pipeline was being constructed.

Nobel Peace Prize Laureate Aung San Suu Kyi, leader of the National League for Democracy, stated in June, 2012, that MOGE "The Myanmar Oil and Gas Enterprise (MOGE) ... with which all foreign participation in the energy sector takes place through joint venture arrangements, lacks both transparency and accountability at present."

In July 2012, U.S. lawmakers, including Senators John McCain and Joseph Lieberman, said, "We share Aung San Suu Kyi's concerns that MOGE's operations lack transparency, that it remains overly influenced by the Burmese military, and that the large amounts of foreign investment flowing into MOGE are not sufficiently accountable to the Burmese people or its parliament."

BE IT RESOLVED: The shareholders request the Board to make available a report in 2016, omitting proprietary information and at reasonable cost, consistent with the full scope and contents outlined in the U.S. State Department's Reporting Requirements on Responsible Investment in Burma on Chevron's operations in Burma.

Supporting Statement: Chevron's twenty years of investments and operations in Burma have exposed the company to significant operational, reputational, and legal risks. To mitigate these risks, shareholders expect Chevron to meet high standards of transparency and responsibility regarding its investments and operations in Burma.

Human Trafficking Prevention Training

Swift Transportation

Similar resolutions were submitted to Covenant Transportation Group, Old Dominion Freight Line

WHEREAS: Human trafficking is the act of recruiting, harboring, transporting, providing, or obtaining a person for compelled labor or commercial sex acts through the use of force, fraud, or coercion. The U.S. Department of State has emphasized the importance of training for individuals who may encounter victims of human trafficking, and has identified transportation professionals as being particularly well-placed to identify trafficking victims.

According to the International Labor Organization's most recent global estimate, there are at least 20.9 million victims of forced labor, trafficking, and slavery in the world today; globally 2.4 million people are victims of trafficking at any given time. In the United States, over 100,000 children each year are at risk of being exploited by human trafficking.

Trafficking victims are often hidden in plain view at construction sites, restaurants, agricultural fields, and rest or truck stops. The trucking industry has the potential to play a vital role in identifying and assisting these victims. Since its creation, the National Human Trafficking Resource Center (NHTRC) has over 20,000 victims identified and more than 1100 reports have been from callers who self-identified as truckers.

Failure to address the risks of human trafficking in its operations places Swift Transportation Company behind its peers. Other companies in the trucking industry, such as Ryder, CR England, J.B. Hunt, Werner and Landstar, address the issue through training for drivers, publically partnering with organizations like Truckers against Trafficking and providing resources to combat human trafficking. Swift's publicly available reporting does not indicate any such efforts.

We believe a company associated with incidents of human trafficking or child sex exploitation could suffer substantial negative financial impacts, as well as loss of reputation and adverse publicity.

We believe commercial advantages may accrue to the company by addressing the issue of trafficking through promoting training and programs to combat trafficking.

RESOLVED: The shareholders request that the Board of Directors of Swift Transportation Company prepare a report on the implementation of a program to address human trafficking internally and in its supply chain, at reasonable cost and omitting proprietary/confidential information, and provide the report to shareholders by October 1, 2016.

Supporting Statement: We believe the report should be comprehensive, transparent, and verifiable, and we request that it address the following:

A statement of company policy on human trafficking,

An overview of employee and customer awareness, education and training on the issue of human trafficking,

A plan for communicating information to customers,

Methods of informing truckers of "key persons" at any destination who can address the issue, and

Annually publish a progress report prepared.

Assess Human Trafficking/Forced Labor in Supply Chain

United Continental Holdings, Inc.

A similar resolution was submitted to Las Vegas Sands Corp.

WHEREAS: Human trafficking is the act of recruiting, harboring, transporting, providing, or obtaining a person for compelled labor or commercial sex acts through the use of force, fraud, or coercion. The U.S. Department of State has emphasized the importance of training for individuals who may encounter victims of human trafficking, and has identified transportation professionals as being particularly well-placed to identify trafficking victims.

According to the International Labor Organization's most recent global estimate, there are at least 20.9 million victims of forced labor, trafficking, and slavery in the world today; globally 2.4 million people are victims of trafficking at any given time. In the United States, over 100,000 children each year are at risk of being exploited by human trafficking.

Trafficking victims are often hidden in plain view. The airline industry has the potential to play a vital role in identifying and assisting these victims. Since its creation, the National Human Trafficking Resource Center (NHTRC) has over 20,000 victims identified.

Delta's president Ed Bastian states "As one of the largest transportation companies in the world, Delta takes seriously the responsibility to raise awareness and educate employees about this human rights violation. We are committed to combating human trafficking, including training our employees and giving them the resources needed to identify and report all potential cases of human trafficking – our responsibilities extend beyond running a safe operation."

Failure to address the risks of human trafficking in its operations, places United behind its peers. Other companies in the airline industry, such as Delta and American, address the issue through training for staff and providing resources to combat human trafficking. United's publically available reporting does not indicate any such efforts.

We believe a company associated with incidents of human trafficking or child sex exploitation could suffer substantial negative financial impacts, as well as loss of reputation and adverse publicity. We believe commercial advantages may accrue to our company by adopting a more extensive policy addressing the commercial sexual exploitation of children, and by promoting training and programs to combat trafficking.

RESOLVED: The shareholders request that the Board of Directors prepare a report on the implementation of a program to address human trafficking internally and in its supply chain, at reasonable cost and omitting proprietary/confidential information, and provide the report to shareholders by November 30, 2016.

Supporting Statement: We believe the report should be comprehensive, transparent, and verifiable, and we request that it address the following:

A statement of company policy on human trafficking,

An overview of employee and customer awareness, supply chain programs, education and training on the issue of human trafficking,

A plan for communicating information to customers,

Methods of informing employees of "key persons" at any destination who can address the issue, and Annually publish a progress report prepared.

Create Board Committee on Human Rights
Western Union Company (The)

RESOLVED: Shareholders hereby amend Article III of the By-Laws, by inserting a new Section 11:

Section 11. Board Committee on Human Rights. There is established a Board Committee on Human Rights, to review the implications of company policies, above and beyond matters of legal compliance, for the human rights of individuals in the US and worldwide, including assessing the impacts of company operations and supply chains on resources and public welfare in host communities.

The Board of Directors is authorized, by resolution, in its discretion and consistent with these By-Laws, the Articles of Incorporation and applicable law to: (1) select the members of the Board Committee on Human Rights, (2) provide said committee with funds for operating expenses, (3) adopt a charter to govern said Committee's operations, (4) empower said Committee to solicit public input and to issue periodic reports to shareholders and the public, at reasonable expense and excluding confidential information, including but not limited to an annual report on the findings of the Board Committee, and (5) any other measures within the Board's discretion consistent with these By-Laws and applicable law. Nothing herein shall restrict the power of the Board of Directors to manage the business and affairs of the company. The Board Committee on Human Rights shall not incur any costs to the company except as authorized by the Board of Directors.

Supporting Statement: As reported by the Interfaith Center on Corporate Responsibility, the forceful exploitation of persons—for labor or sexual purposes—is the third largest illegal "business" globally. Due to our Company's popularity as a reputable financial conduit, we may be unknowingly complicit in human trafficking transactions and subsequent exploitation.

The money transfer industry intersects with the lives of migrant workers. The right of migrant workers to live abroad safely, complete gainful work that benefits both themselves and their host community, and send funds back to their home countries is vital to our company's success. Challenges to our clients' ability to migrate freely and safely will harm our bottom line.

Our Company's continued operation without a strong human rights policy poses serious risks to our reputation and share value. Western Union has faced numerous lawsuits based on predatory fees and unfair exchange rates, resulting in millions of shareholder dollars being spent on settlements. The cost of unintentional involvement in violations of fundamental human rights related to migration or trafficking must not be underestimated.

The proposed by-law would establish a separate Board Committee on Human Rights, which would elevate board level oversight and governance regarding human rights issues raised by the company's activities and policies and provide a vehicle to fulfill the Board's fiduciary responsibilities for oversight of these issues. The proposed by-law would establish the vehicle of a Board Committee, but would leave the process of appointment and implementation of the Committee to the full Board of Directors.

Ban Sales of Assault Weapons

Kroger Co.

RESOLVED: Shareholders of Kroger (the "Company") urge the Board of Directors to adopt a policy to ban the sale of semi-automatic firearms and accessories at all company owned and operated stores. The policy should be adopted, and reported to shareholders, by December, 2016.

WHEREAS: Kroger owns Fred Meyer stores, which serve customers in Alaska, Idaho, Oregon and Washington State. Approximately one-third of Fred Meyer locations sell firearms, including semi-automatic rifles and handguns.

In 2015, more than 12,000 people were killed by guns in the United States, according to the Gun Violence Archive, including suicides.

According to the Violence Policy Center, since 1980, there have been at least 50 mass shootings in the United States where the shooter used high-capacity ammunition magazines. According to Mother Jones magazine, between 1982 and 2012 more than half of mass shooters used semi-automatic assault weapons and weapons equipped with high capacity cartridges. ("More Than Half of Mass Shooters Used Assault Weapons and High-Capacity Magazines," February 27, 2013)

Assault weapons are civilian versions of military weapons. They are a class of semi-automatic firearms that require a single pull of the trigger for each shot fired, with the next round, typically stored in an ammunition clip, loaded automatically. Because someone using an assault weapon can fire many more shots before needing to reload, the shooter can kill a lot of people in a short time.

Fred Meyer gun counters are staffed by trained associates and the company seeks to comply with all local, state and federal background check and firearms sales laws. However, according to the New York Times, "The vast majority of guns used in 15 recent mass shootings, including at least two of the guns used in the San Bernardino attack, were bought legally and with a federal background check. At least eight gunmen had criminal histories or documented mental health problems that did not prevent them from obtaining their weapons." Eight of these shootings involved semi-automatic weapons. ("How They Got Their Guns", December 3, 2015)

Eighty-two percent of weapons involved in mass shootings over the last three decades have been bought legally, according to a database compiled by Mother Jones magazine. ("More Than 80 Percent of Guns Used in Mass Shootings Obtained Legally", NBC News, December 5, 2015)

Kroger has been a public target of "Moms Demand Action," a gun control group, for its policy permitting customers to openly carry firearms where legally permitted. The organization points to more sensible policies at Costco, Target, Giant, Whole Foods and Sprouts Farmers Market.

Semi-automatic firearm sales may represent a tiny fraction of Kroger's annual sales, but can represent a very significant reputational risk to the brand if a Fred Meyer store is connected to a mass shooting.

Inclusiveness

Diversity is a key component of sound governance policy. In a complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experiences is critical to a company's success. In particular, board diversity increases the likelihood a company will make the right strategic and operational decisions, and catalyzes efforts to recruit, retain, and promote the best people, including women and minorities. ICCR filed some of the very first shareholder resolutions addressing board diversity.

Proposal Topic	Quantity
Inclusiveness	**29**
Adopt Supplier Diversity Policy	1
Board Diversity	15
Equal Employment Opportunity (EEO)/ Workplace Diversity	4
Gender Pay Gap	2
Risks Related to Offensive Portrayals of Indigenous Peoples	1
Sexual Orientation & Gender Identity/Expression Non-Discrimination	6

Board Diversity

A number of ICCR members are a part of the Thirty Percent Coalition, a national organization committed to helping women achieve 30 percent of board seats in publicly-traded corporations. The Coalition works on the demand side of board diversity, and seeks to influence corporations to strengthen their efforts to increase the number of women on their boards.

Investors sent 15 board diversity resolutions to companies this year, including Cabot Oil & Gas, Costco, and Stifel Financial, asking them to strengthen their Nominating and Corporate Governance policies to embed a commitment to diversity in Board searches, and to commit to including women and minority candidates in the pool from which Board nominees are chosen.

Sexual Orientation and Gender Identify Non-Discrimination

Since 1995 members of ICCR have encouraged American corporations to broaden their equal employment policies to extend equal protection to LGBT workers, filing nearly 250 shareholder resolutions, and reaching agreements in more than half of all instances, making it one of the organization's most successful, long-term campaigns. Over 61 percent of Fortune 500 companies now prohibit discrimination based on sexual orientation, gender identity or expression.

Arguing that their companies would benefit from consistent, corporate-wide policies to enhance efforts to prevent discrimination, this year shareholders sent 6 resolutions calling on companies to amend their equal employment policies to explicitly prohibit discrimination on the basis of sexual orientation, gender identity or gender expression.

"The financial services sector is routinely found to have one of the widest gaps in pay by gender relative to other parts of the economy. Despite women making up nearly one third of the financial services workforce, women on average earn less than their male colleagues. In 2015 Trillium filed a shareholder proposal at Citigroup (NYSE: C) asking the company to publicly issue a report demonstrating that the company does not have a gender pay gap.

The persistence of gender pay disparity in financial services industry is evident not only through Bureau of Labor Statistics data but also the numerous lawsuits brought at major financial services firms. These lawsuits are costly to companies and costly to shareholders with settlements ranging from $32 - $46 million. Evidence suggests that less secrecy about pay results in greater employee loyalty and lower turnover. We believe by publicly discussing and examining gender pay within a company it can reduce its risk of gender bias problems, enjoy a competitive edge in hiring employees who know they will be fairly compensated regardless of their gender, and reduce its exposure to costly lawsuits. Companies may also face regulatory risk related to the Paycheck Fairness Act of 2014 pending before Congress."

Brianna Murphy, Vice President, Shareholder Advocacy - Trillium Asset Management

Gender Pay Gap

The median income for women working full time in the United States is reported to be 78 percent of that of their male counterparts. At the current rate, women will not reach pay parity until 2058. Clear regulatory risk exists related to pay parity; the Paycheck Fairness Act of 2014 is pending before Congress to improve company-level transparency and strengthen penalties for equal-pay violations.

This year, ICCR members filed resolutions on the gender pay gap at Google/Alphabet and Citigroup.

Gender Pay Gap

Google Inc. / Alphabet

WHEREAS: The median income for women working full time in the United States is reported to be 78 percent of that of their male counterparts. At the current rate, women will not reach pay parity until 2058.

Technology-industry recruiting firm Dice reports men earned nearly 10,000 dollar more than women on average in 2014. Meanwhile, the industry struggles to attract and retain women workers. A large body of evidence suggests that diversity leads to better performance.

Women make up just 26 percent of the US tech workforce, forty-five percent of tech companies lack a single female executive, few women hold senior management and board positions, and there are high rates of attrition among women. The Harvard Business Review reports 41 percent of highly qualified scientists, engineers, and technologist in entry level positions are female, yet 56 percent of midcareer women leave the field at mid level positions.

At Alphabet, approximately 30 percent of our Company's employees are women, and women account for only 21 percent of our firm's leadership.

Mckinsey & Company states "the business case for the advancement and promotion of women is compelling" finding companies with highly diverse executive teams boasted higher returns on equity (+10.7 percent), earnings performance (+91.4 percent), and stock price growth (+36 percent). McKinsey advocates best practices to address this underleveraged opportunity including "tracking and eliminating gender pay gaps."

The National Center for Women and Information Technology reports key benefits of gender diversity include better financial performance, superior team dynamics and productivity, teams that stay on schedule and under budget, and improved employee performance.

Regulatory risk exists related to pay parity. The Paycheck Fairness Act of 2014 is pending before Congress to improve company-level transparency and strengthen penalties for equal-pay violations.

President Obama signed an executive action requiring companies who do business with the federal government to report pay data by gender and race. The California Senate recently passed the Fair Pay Act, one of the strongest measures yet to close the gender pay gap.

The Wall Street Journal reports, "Academic research attributes salary inequalities to several factors—from outright bias to women failing to ask for raises." Harvard University economist Claudia Goldin concluded the pay gap stems from women making less in the same jobs as their male colleagues.

Reuters reports Microsoft's CEO was criticized for suggesting women in technology should not ask for raises but have faith in the "system."

RESOLVED: Shareholders request Alphabet prepare a report by October 2016, omitting proprietary information and prepared at reasonable cost, on the Company's policies and goals to reduce the gender pay gap.

The gender pay gap is defined as the difference between male and female earnings expressed as a percentage of male earnings according to the Organization for Economic Cooperation and Development.

Supporting Statement: A report adequate for investors to assess Alphabet's strategy and performance would include the percentage pay gap between male and female employees, policies to address that gap, and quantitative reduction targets.

Gender Pay Gap

Citigroup

WHEREAS: The median income for a woman working full time in the United States is reported to be 78 percent of that of their male counterparts. This gap has largely remained flat over the past decade.

The financial services sector is routinely found to have one of the widest gaps in pay by gender relative to other parts of the economy. Despite women making up nearly one third of the financial services workforce, women on average earn less than their male colleagues.

The persistence of gender pay disparity is evident through the numerous lawsuits brought at major financial services firms. Companies like Morgan Stanley, Wells Fargo, Bank of America, and even Citigroup have all settled gender discrimination lawsuits ranging from $32 - $46 million. These lawsuits are costly to the company and costly to shareholders. By publicly discussing and examining gender pay within the company, Citigroup can reduce its risk of gender bias problems and subsequently potentially costly lawsuits.

A large body of evidence suggests that diversity leads to better performance. Consulting firm McKinsey & Company has found companies with highly diverse executive teams had higher returns on equity and earnings performance than those with low diversity. A May 2014 study from University of Castilla La Mancha found gender diverse teams were better at driving “radical innovation”. While advancing women to executive roles is important in addressing gender diversity, compensating women fairly relative their male counterparts is also key.

Last year PricewaterhouseCoopers voluntarily released its gender pay gap in Britain. The analysis showed that most of its 15.1 percent pay disparity reflected a lack of women in senior jobs. Consequently the firm focused on whether it was promoting fairly. In 2013, the grade just below partner was 30 percent female, yet only 16 percent of those promoted to partner were women.

Companies may also face regulatory risk related to pay parity. The Paycheck Fairness Act of 2014 is pending before Congress to improve company-level transparency and strengthen penalties for equal-pay violations. President Obama has signed an executive action requiring companies who do business with the federal government to report pay data by gender and race to the Department of Labor.

The potential cost savings of closing the gender wage gap are enormous. About 20 percent of large companies now train employees to recognize unconscious bias, spending billions of dollars to try to stamp out unintentional discrimination yet performing a salary analysis is less expensive and potentially more effective. Evidence suggests that less secrecy about pay results in greater employee loyalty and lower turnover. Additionally, Citigroup may enjoy a competitive edge in hiring employees who know they will be fairly compensated regardless of their gender.

RESOLVED: Shareholders request Citigroup prepare a report by September 2016, omitting proprietary information and prepared at reasonable cost demonstrating the company does not have a gender pay gap

Board Diversity

Restaurant Brands International

WHEREAS: Gender diversity is a critical attribute of a well-functioning board and a measure of sound corporate governance. Competing in a global marketplace requires companies to promote and select individuals for leadership positions who will bring diverse perspectives to the decision-making process. Research has demonstrated that companies that have women on the Board of Directors have outperformed their peers that do not.

Recognizing the benefits of gender diversity on corporate boards the Ontario Securities Commission recently made amendments to National Instrument 58-101. These amendments follow a "comply or explain" model and require issuers to make disclosures regarding the number of women on the board and in executive officer positions.

Prior to merging with Burger King to become RBI, Tim Hortons had three women on its twelve-person Board. Post-merger, RBI has no women on its Board of Directors. Furthermore, in its 2015 Management Information Circular RBI notes that it does not have a formal written policy relating to the identification and nomination of women directors nor does it have a formal written diversity policy.

Many of its competitors such as McDonalds, Starbucks, Dunkin' Brands and Wendy's have at least two women directors on their boards. As long-term shareholders, we believe that Restaurant Brands International (RBI) will benefit from expanding its recruitment pool and promoting a more diverse board.

RBI has said that "although we do not have a formal, written policy relating to the identification and nomination of women directors or a formal, written diversity policy, the NCG Committee seeks a diverse group of director candidates, including diversity with respect to age, gender and ethnic background." However RBI's current Nominating and Corporate Governance Committee consists entirely of members of Burger King's former board of directors. Before becoming RBI, Burger King, which was previously controlled by 3G Capital, had no women on its board of directors either. We therefore believe that the Board needs to adopt a more formal and systematic approach to improving diversity in its ranks.

RESOLVED: Shareholders request that the Board of Directors:

a) Adopt and publish a formal, written Board diversity policy by December 2016; and

b) Provide to shareholders a report by December 2016, at reasonable cost and omitting proprietary information, which outlines the Board's plans, timelines, process and activities for increasing gender diversity on the Board of Directors and amongst senior management. We propose that the requested report should also address the number of women in the candidate pool for the most recent recruiting period.

Board Diversity

Discovery Communications, Inc.

WHEREAS: Discovery Communications does not have any women on its Board of Directors.

Yet, in 2012, Discovery Communications amended its Corporate Governance Guidelines to include a commitment to diversity inclusive of gender, race, and ethnicity in its nomination criteria.

We believe that diversity, inclusive of gender and race, is a critical attribute of a well-functioning board and a measure of sound corporate governance.

Research confirms the strong business case for diversity on corporate boards. For example, the August 2012 Credit-Suisse Research Report Gender Diversity and Corporate Performance links board diversity to better stock market and financial performance (higher return on equity, lower leverage, higher price/book ratios and improved growth prospects). It suggests several explanations for this better performance including a stronger mix of leadership skills, improved understanding of consumer preferences (women control more than two-thirds of U.S. consumer spending), a larger candidate pool from which to pick top talent, and more attention to risk. In 2014, Credit-Suisse updated its research and observed similar results. Additionally, numerous studies suggest a critical mass of at least three women directors strengthens corporate governance.

An October 2014 PwC survey of institutional investors representing more than $11 trillion in assets observed that “Nine out of 10 investors believe boards should be revisiting their director diversity policies, and 85% believe doing so will require addressing underlying impediments…” This is consistent with growing investor engagement with companies on board diversity, as evidenced by state and city pension funds such as CalSTRs and pension funds of Connecticut, New York City and New York State.

Investment firms are responding to growing interest from investors by directing capital to higher performing companies. In 2014, U.K.-based Barclays launched an exchange-traded note based on an index of companies with female CEOs or directors. In the U.S., Bank of America, Morgan Stanley, and Pax World Investments offer similar investment vehicles.

Discovery Communications has committed to promoting equal opportunity and diversity within the firm, as evidenced by its comprehensive nondiscrimination policy and its corporate inclusion initiatives; and several women hold executive management positions. Yet, the company noticeably lags its peers on board diversity. Scripps Networks Interactive, Yahoo!, and Netflix each have more than two woman directors on their boards. Ninety-two percent of S&P 500 boards include at least one woman; the average is two women directors (2014 ISS Board Practices Study). Furthermore the company’s portfolio of brands looks to capture female market share (for example OWN and TLC), however this customer base is not represented at the board level.

RESOLVED: Shareholders request that the Board of Directors prepare a report by September 2016, at reasonable expense and omitting proprietary information, on steps Discovery Communications is taking to foster greater diversity on the Board over time including but not limited to the following:

1. The inclusion of women and minority candidates in every pool from which Board nominees are chosen and our company’s plans to advance Board diversity ;
2. An assessment of challenges experienced and progress achieved.

Board Diversity

Cabot Oil & Gas Corporation

Similar resolutions were submitted to CACI International Inc., Continental Resources, Delphi Automotive Systems Corp., Mueller Industries, Inc., Triangle Capital Corporation, Union Pacific Corporation, Waste Connection, Inc.*

WHEREAS: Cabot Oil & Gas Corporation does not have any women or minorities on its Board of Directors.

We believe that diversity, inclusive of gender and race, is a critical attribute of a wellfunctioning board and a measure of sound corporate governance.

Research confirms the strong business case for diversity on corporate boards. For example, the August 2012 Credit-Suisse Research Report Gender Diversity and Corporate Performance links board diversity to better stock market and financial performance (higher return on equity, lower leverage, higher price/book ratios and improved growth prospects). It suggests several explanations for this better performance including a stronger mix of leadership skills, improved understanding of consumer preferences (women control more than two-thirds of U.S. consumer spending), a larger candidate pool from which to pick top talent, and more attention to risk. In 2014, Credit-Suisse updated its research and observed similar results. Additionally, numerous studies suggest a critical mass of at least three women directors strengthens corporate governance.

An October 2014 PwC survey of institutional investors representing more than $11 trillion in assets observed that "Nine out of 10 investors believe boards should be revisiting their director diversity policies, and 85% believe doing so will require addressing underlying impediments…" This is consistent with growing investor engagement with companies on board diversity, as evidenced by state and city pension funds such as CalSTRs and pension funds of Connecticut, New York City and New York State.

Business leaders are also increasingly vocal about the benefits of greater gender balance in the workplace and on boards of directors. Leaders like Warren Buffet, Larry Fink of Blackrock and Sheryl Sandberg of Facebook are all calling for aggressive steps to improve Board diversity.

Investment firms are responding to growing interest from investors by directing capital to higher performing companies. In 2014, U.K.-based Barclays launched an exchange-traded note based on an index of companies with female CEOs or directors. In the U.S., Bank of America, Morgan Stanley, and Pax World Investments offer similar investment vehicles.

Cabot Oil & Gas Corporation lags other companies with respect to the representation of women on its Board. Ninety-two percent of S&P 500 boards include at least one woman; the average is two women directors (2014 ISS Board Practices Study). Women also account for a growing percentage of new board nominees, approximately 24% of the S&P 1500 in 2014 (2014 ISS Gender Diversity on Boards).

RESOLVED: Shareholders request that the Board of Directors prepare a report by September 2016, at reasonable expense and omitting proprietary information, on steps Cabot Oil & Gas Corporation is taking to foster greater diversity on the Board over time including but not limited to the following:

1. Strengthened Nominating and Corporate Governance policies which embed a commitment to diversity inclusive of gender, race, ethnicity, in Board searches;
2. The inclusion of women and minority candidates in every pool from which Board nominees are chosen and our company's plans to advance Board diversity ;
3. An annual assessment of challenges experienced and progress achieved.

**This resolution has been withdrawn by its filer.*

Board Diversity

CLARCOR Inc.*

WHEREAS: CLARCOR does not have any women on its Board of Directors.

We believe that diversity, inclusive of gender and race, is a critical attribute of a well-functioning board and a measure of sound corporate governance.

Research confirms the strong business case for diversity on corporate boards. For example, the August 2012 Credit-Suisse Research Report Gender Diversity and Corporate Performance links board diversity to better stock market and financial performance (higher return on equity, lower leverage, higher price/book ratios and improved growth prospects). It suggests several explanations for this better performance including a stronger mix of leadership skills, improved understanding of consumer preferences (women control more than two-thirds of U.S. consumer spending), a larger candidate pool from which to pick top talent, and more attention to risk. In 2014, Credit-Suisse updated its research and observed similar results. Additionally, numerous studies suggest a critical mass of at least three women directors strengthens corporate governance.

An October 2014 PwC survey of institutional investors representing more than $11 trillion in assets observed that "Nine out of 10 investors believe boards should be revisiting their director diversity policies, and 85% believe doing so will require addressing underlying impediments ..." This is consistent with growing investor engagement with companies on board diversity, as evidenced by state and city pension funds-- such as CalSTRs and pension funds of New York City and New York State--that are active members of the Thirty Percent Coalition.

Similarly, business leaders are more vocal on the benefits of greater gender balance in senior leadership. In 2014, a U.S. chapter of the U.K.-based 30% Club was launched to promote board diversity. Among its members are Founding Chairman Peter Grauer of Bloomberg, Warren Buffet, Larry Fink of BlackRock, and Sheryl Sandberg of Facebook.

Investment firms are responding to growing interest from investors by directing capital to higher performing companies. In 2014, U.K.-based Barclays launched an exchange-traded note based on an index of companies with female CEOs or directors. In the U.S., Bank of America, Morgan Stanley, and Pax World Investments offer similar investment vehicles.

CLARCOR lags other companies with respect to the representation of women on its Board. Ninety-two percent of S&P 500 boards include at least one woman; the average is two women directors (2014 ISS Board Practices Study). Women also account for a growing percentage of new board nominees, approximately 24% of the S&P 1500 in 2014 (2014 ISS Gender Diversity on Boards).

RESOLVED: Shareholders request that the Board of Directors prepare a report by September 2016, at reasonable expense and omitting proprietary information, on steps CLARCOR is taking to foster greater diversity on the Board over time. The report should consider:

1. Strengthening Nominating and Corporate Governance policies to embed a commitment to diversity inclusive of gender, race, and ethnicity in Board searches;
2. Committing to Include women and minority candidates in the pool from which Board nominees are chosen; and
3. Providing an annual assessment of challenges experienced and progress achieved.

**This resolution has been withdrawn by its filer.*

Board Diversity
Stifel Financial

WHEREAS: Stifel Financial does not have any women on its Board of Directors.

We believe that diversity, inclusive of gender and race, is a critical attribute of a well-functioning board and a measure of sound corporate governance.

Stifel Financial states that it “nurtures a culture that values the diversity of its work force”. Yet, the company noticeably lags its peers on board diversity. Raymond James Financial, Charles Schwab and Piper Jaffray each have two women directors on their boards. Greenhill & Co. has one woman on its board. Ninety-two percent of S&P 500 boards include at least one woman; the average is two women directors (2014 ISS Board Practices Study).

The August 2012 Credit-Suisse Research Report Gender Diversity and Corporate Performance links board diversity to better stock market and financial performance (higher return on equity, lower leverage and higher price/book ratios). It suggests several explanations for this better performance including a stronger mix of leadership skills, improved understanding of consumer preferences (women control more than two-thirds of U.S. consumer spending), a larger candidate pool from which to pick top talent, and more attention to risk. In 2014, Credit-Suisse updated its research and observed similar results.

An October 2014 PwC survey of institutional investors representing more than $11 trillion in assets observed that “Nine out of 10 investors believe boards should be revisiting their director diversity policies, and 85% believe doing so will require addressing underlying impediments…” This is consistent with growing investor engagement with companies on board diversity, as evidenced by state and city pension funds such as CalSTRs and pension funds of Connecticut, New York City and New York State.

Investment firms are responding to growing interest from investors by developing investment strategies with a diversity lens. In 2014, U.K.-based Barclays launched an exchange-traded note based on an index of companies with female CEOs or directors. In the U.S., Bank of America, Morgan Stanley, and Pax World Investments offer similar investment vehicles.

The company’s primary objective is to be the advisor of choice by clients. Yet, with women estimated to be the primary wage earners in over 40 percent of U.S. households, and women’s control of personal wealth expected to grow to $22 trillion by 2020, according to the Family Wealth Advisors Council, we are concerned that Stifel’s board does not have representation of this important prospective client base.

RESOLVED: Shareholders request that the Board of Directors prepare a report by September 2016, at reasonable expense and omitting proprietary information, on steps Stifel Financial is taking to foster greater diversity on the Board including but not limited to the following

1. Strengthened Nominating and Corporate Governance policies which embed a commitment to diversity inclusive of gender, race, ethnicity, in Board searches;

2. The inclusion of women and minority candidates in every pool from which Board nominees are chosen and our company’s plans to advance Board diversity;

3. An assessment of challenges experienced and progress achieved.

Board Diversity

Costco Wholesale Corp.*

WHEREAS: Costco has no meaningful policy on diversity for the board of directors, with only a brief mention in its governance documents that the "nominees for director shall be selected on the basis of, among other things . . . diversity . . .";

According to public relations firm Girlpower Marketing, women make or influence 85% of all consumer product purchases, and control $7 trillion in U.S. spending;

Yet Costco has only two women (14%) and one minority (7%) on its 14-member board of directors. Many of our company's named competitors, including Target and Wal-Mart, have at least 25- 30% women and/or multiple racially diverse members on their board of directors;

The board of directors assesses the overall direction and strategy of the business. Recent studies from a wide variety of sources document that "companies with more women board directors experience higher financial performance." A 2011 report by Catalyst reported that Fortune 500 companies with three or more women on the board for at least four of the five years studied had a return on equity 46% higher than their counterparts with zero women on boards. When looking at a return on sales, that outperformance skyrockets to 84% above companies with all-male boards;

We believe it is critical that Costco have a board whose diversity will bring valuable insights and resources that boards comprised of directors with similar characteristics cannot reach.

BE IT RESOLVED: That the shareholders of Costco recommend that the Board of Directors, consistent with their fiduciary duties, adopt a diversity policy in which the Board publicly commits to:

Ensuring that women and minority candidates are routinely sought as part of each Board search;

Expanding director searches to include nominees beyond the executive suite, from non-traditional environments such government, academia, and non-profit organizations; and

Reviewing Board composition to ensure that the Board reflects the knowledge, experience, skills, and diversity required for the Board to fulfill its duties.

Supporting Statement: We believe that in an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to a company's success. Further, director and nominee diversity helps to ensure that different perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be nuanced and comprehensive.

We believe our company's lack of board diversity policies and disclosures limit the company's definition and understanding of diversity, and do not sufficiently address the growing investor demand and interest in this critical corporate governance matter.

In our view, companies combining competitive financial performance with high standards of corporate governance, including board diversity, are better positioned to generate long-term value for their shareholders. As such, we urge the Board to broaden its pool of candidates and publicly commit to taking steps to establish an inclusive board.

**This resolution has been withdrawn by its filer.*

Board Diversity
Ecolab Inc.

WHEREAS: Ecolab has no meaningful policy on diversity for the Board of Directors, with only a brief mention in its proxy that “a continuing effort is made to seek well-qualified women and minority group members for the Board, but these persons must be sought out and evaluated as individuals rather than as representatives of specific groups”;

The Proponent believes that it is crucial for the Company’s Board of Directors to reflect the diversity of its customers and product end-users;

Our Company’s products are primarily used in the cleaning/janitorial and food service industries. According to the Bureau of Labor Statistics (2014), 88.6% of maids and housekeepers are female, while 66.1% are Asian, Black, or Latino; of janitors, 52.4% are minority. In the food service industry, 55.1% are female, and 45.5% are non-white

Yet Ecolab has only 6% minority and 25% female representation on the Board of Directors. In contrast, Praxair, another basic materials company, has at least 20% ethnically/racially diverse members on its Board of Directors;

A recent article published on the Harvard Law School Forum on Corporate Governance and Financial Regulation stated that “a diverse board signals that women’s and minorities’ perspectives are important to the organization, and that the organization is committed to inclusion not only in principle but also in practice. Further, corporations with a commitment to diversity have access to a wider pool of talent and a broader mix of leadership skills than corporations that lack such a commitment.”

RESOLVED: Shareholders recommend that the Board of Directors, consistent with their fiduciary duties, adopt a diversity policy in which the Board publicly commits to:

Ensuring that women and minority candidates are routinely sought as part of each Board search;

Expanding director searches to include nominees beyond the executive suite, from nontraditional environments such government, academia, and non-profit organizations; and

Reviewing Board composition to ensure that the Board reflects the knowledge, experience, skills, and diversity required for the Board to fulfill its duties.

Supporting Statement: We believe that in an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to a company's success. Further, director and nominee diversity helps to ensure that different perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be nuanced and comprehensive.

We believe our company's lack of board diversity policies and disclosures limit the company's definition and understanding of diversity, and do not sufficiently address the growing investor demand and interest in this critical corporate governance matter.

In our view, companies combining competitive financial performance with high standards of corporate governance, including board diversity, are better positioned to generate long-term value for their shareholders. As such, we urge the Board to broaden its pool of candidates and publicly commit to taking steps to establish an inclusive board.

Board Diversity

Cognizant Technology Solutions Corp.

WHEREAS: Cognizant Technology Solutions has one woman on Its Board of Directors.

We believe that diversity, Inclusive of gender and race, is a critical attribute of a well-functioning board and a measure of sound corporate governance.

Research confirms the strong business case for diversity on corporate boards. For example, the August 2012 Credit-Suisse Research Report Gender Diversity and Corporate Performance links board diversity to better stock market and financial performance (higher return on equity, lower leverage, higher price/book ratios and improved growth prospects). It suggests several explanations for this Improved performance including a stronger mix of leadership skills, Improved understanding of consumer preferences (women control more than two-thirds of U.S. consumer spending), a larger candidate pool from which to pick top talent and more attention to risk. In 2014, Credit-Suisse updated Its research and observed similar results. Additionally, several studies suggest a critical mass of at least three women directors strengthens corporate governance

Consistent with growing Investor engagement with companies on board diversity, an October 2014 PwC survey of institutional Investors representing more than $11 trillion in assets observed that "Nine out Of 10 Investors believe boards should be revisiting their director diversity policies, and 85% believe doing so will require addressing underlying Impediments...

Recognizing the benefits of diversity on Boards and In senior leadership along with increasing interest from investors, investment firms are responding with new products. For example, Pax World Investments, Bank of America, Morgan Stanley and U.K.-based Barclays offer various Investment vehicles focused on companies with gender diversity in corporate leadership positions.

Cognizant Technology Solutions lags other companies with respect to the representation of women on its Board. Infosys Ltd and Accenture Pie each have at least three women on their boards. Ninety-two percent of S&P 500 boards include at least one woman; the average Is two women directors (2014 ISS Board Practices Study). Women also account for a growing percentage of new board nominees, approximately 24% of the S&P 1500 in 2014 (2014 ISS Gender Diversity on Boards).

RESOLVED: Shareholders request that the Board of Directors prepare a report by September 2016, at reasonable expense and omitting proprietary information, on steps Cognizant Technology Solutions Is taking to foster greater diversity on the Board over time including, but not limited to, the following:

1. Strengthened Nominating and Corporate Governance policies which embed a commitment to diversity Inclusive of gender, race and ethnicity in Board searches;

2. The inclusion of women and minority candidates In every pool from which Board nominees are chosen and the company's plans to advance Board diversity;

3. An annual assessment of challenges experienced and progress achieved.

Supporting Statement: In our view, companies combining competitive financial performance with high standards of corporate governance, including board diversity, are better positioned to generate long-term value for their shareholders. We urge the Board to broaden its pool of candidates and publicly commit to taking steps to establish an inclusive Board.

Workplace Diversity

Adobe Systems Incorporated

WHEREAS: McKinsey & Company found companies with highly diverse executive teams had higher returns on equity and earnings performance than those with low diversity, and a May 2014 study found gender diverse teams were better at driving “radical innovation”.

Adobe states that it “firmly believes a diverse workforce drives richer collaboration, innovation, and creativity” and is committed to achieving the longer-term outcome of a more representative workforce.

We believe Adobe Systems customers are increasingly diverse. A diverse work force is more likely to anticipate and respond effectively to consumer demand.

Yet, the ratio of male to female employees has been virtually unchanged at 70 percent to 30 percent for the past five years. In 2014, Hispanics represented 4 percent of Adobe’s U.S. workforce and blacks represent 2 percent, unchanged from 2013.

Adobe and its peers have acknowledged the problem and lack of progress toward achieving greater diversity. Yet Adobe has not set a clear definition of progress, nor put forth a long-term program of how to address the issue.

In response to the issue industry peer Intel set a public, time-bound goal for hiring women and underrepresented minorities. In 2015, a portion of every employee’s variable compensation will be tied to achieving the diversity goal. In August, 2015 Intel reported that it exceeded its annual target of 40 percent hires of women, blacks, Hispanics and Native Americans in the first six months of the year.

In 2013, the U.S. Equal Employment Opportunity Commission reported racial minorities comprised 35.9 percent of the private industry workforce, but just 12.2 percent of executives and managers. Likewise, women represented 47.8 percent of the workforce, but just 29.2 percent of executives and managers.

Employment and advancement barriers persist. According to the United States Census Bureau, African-Americans and Hispanics have been consistently underrepresented in science, technology, engineering and mathematics (STEM) occupations. In 2011, blacks represented 11 percent of the total work force but only 6 percent of STEM workers. Hispanics were 15 percent of the total work force and 7 percent of STEM workers.

Adobe does not publicly report complete EEO- 1 data – furthering investors’ inability to assess commitment to diversity. Industry peers including Intel, Google, Facebook, Microsoft, Amazon, Twitter, Hewlett-Packard, and Nvidia publicly report EEO-1 data.

RESOLVED: Shareholders request that Adobe Systems prepare a diversity report, at reasonable cost and omitting confidential information, available to investors by July, 2016 including the following:

1. A chart identifying employees according to gender and race in the major EEOC-defined job categories, listing numbers or percentages in each category;
2. A description of policies/programs focused on increasing diversity in the workplace.

Supporting Statement: A report adequate for investors to assess Adobe’s strategy and performance would include a review of appropriate benchmarks for judging current and future progress, and details of policies and practices designed to reduce unconscious bias in the hiring of staff and to build mentorship among staff of color.

Equal Employment Opportunity (EEO)
Home Depot, Inc.

WHEREAS: Equal employment opportunity (EEO) is a fair employment practice and an investment issue. We believe companies with good EEO records have a competitive advantage in recruiting/retaining employees. We believe Home Depot customers are increasingly diverse. A diverse work force is more likely to anticipate and respond effectively to consumer demand.

EEO practices have economic relevance. Home Depot annually files an EEO-1 report with the Equal Employment Opportunity Commission. This information could be made available to shareholders at a minimal additional cost. In 2001, Home Depot began providing EEO information to investors upon request. Since then, Home Depot reversed policy on disclosure of this information.

Allegations of discrimination in the workplace burden shareholders with costly litigation/fines which can damage a company's reputation.

Home Depot paid out more than $100 million to settle discrimination lawsuits in the past 16 years. The most costly EEOC settlement was $87 million in 1997. In 2004, Home Depot agreed to pay $5.5 million to settle charges of class-wide gender, race and national origin discrimination at 30 Colorado stores. In 2006, Home Depot paid $125,000 to settle a racial harassment/retaliation lawsuit that alleged Home Depot subjected a former lumber-man/forklift operator to a racially hostile work environment and fired him in retaliation for complaining. In 2009, Home Depot paid $84,750 to settle retaliation charges related to a 2004 discrimination suit.

In 2012, Home Depot faced additional controversies. In April, the company settled a suit brought by the Department of Justice for allegedly violating the Uniformed Services Employment and Reemployment Rights Act of 1994. In September, Home Depot paid $100,000 to settle a lawsuit filed by the EEOC charging failure to provide reasonable accommodation for a worker diagnosed with cancer.

RESOLVED: Shareholders request that Home Depot prepare a diversity report, at reasonable cost and omitting confidential information, available to investors by September 2016, including the following:

1. A chart identifying employees according to their gender and race in each of the nine major EEOC-defined job categories for the last three years, listing numbers or percentages in each category;

2. A summary description of any affirmative action policies and programs to improve performance, including job categories where women and minorities are underutilized;

3. A description of policies/programs oriented toward increasing diversity in the workplace.

Supporting Statement: In 2013, the U.S. Equal Employment Opportunity Commission reported racial minorities comprised 35.9 percent of the private industry workforce, but just 12.2 percent of executives and managers. Likewise, women represented 47.8 percent of the workforce, but just 29.2 percent of executives and managers.

We agree with a recommendation of the 1995 bipartisan Glass Ceiling Commission that "public disclosure of diversity data—specifically data on the most senior positions—is an effective incentive to develop and maintain innovative, effective programs to break the glass ceiling barriers." Home Depot has demonstrated leadership on many corporate social responsibility issues. We ask the company to again demonstrate leadership in diversity by committing to EEO disclosure.

Equal Employment Opportunity (EEO)
Citrix Systems

WHEREAS: McKinsey & Company found companies with highly diverse executive teams had higher returns on equity and earnings performance than those with low diversity, and a May 2014 study found gender diverse teams were better at driving “radical innovation”.

Citrix states in its Code of Business Conduct that it “values employee diversity and equal opportunity for all”. Yet, information sufficient to allow investors to determine if the company has a diverse workforce, such as public reporting of EEO-1 data, is not disclosed.

Citrix acknowledges that it “is rapidly expanding its business every day” and that its responsibility to be a global corporate citizen has grown. Companies can better anticipate and respond to diverse customer demand with a diverse workforce. As Brian Welle, of Google, told the New York Times in 2014, “If we have an employee base that reflects our user base, we are going to better understand the needs of people all over the world”.

Yet, employment and advancement barriers persist. Women make up 59 percent of the U.S. workforce, but just 29 percent of the workforce of major technology companies, and 23 percent of leadership positions at those companies.

Further, according to the United States Census Bureau, 74 percent of those with a bachelor's degree in science, technology, engineering and math, or STEM, are not employed in STEM occupations. About 86 percent of engineers and 74 percent of computer professionals are men.

According to an analysis of data compiled by the Computing Research Association, “[t]op universities turn out black and Hispanic computer science and computer engineering graduates at twice the rate that leading technology companies hire them.”

Several peers have acknowledged the problem and lack of progress toward achieving greater diversity. In doing so industry peers including Intel, Google, Facebook, Microsoft, Amazon, Twitter, Hewlett-Packard, and Nvidia have provided greater transparency about the composition of their workforce by publicly reporting EEO-1 data.

Also, in response to this concern, Intel set a public, time-bound goal for hiring women and underrepresented minorities. A portion of every employee’s 2015 variable compensation is tied to achieving the diversity goal. And, in August, 2015 Intel reported that it exceeded its target of 40 percent hires of women, blacks, Hispanics and Native Americans in the first six months of the year.

RESOLVED: Shareholders request that Citrix prepare a diversity report, at reasonable cost and omitting confidential information, available to investors by September, 2016 including the following:

1. A chart identifying employees according to gender and race in the major EEOCdefined job categories, listing numbers or percentages in each categ

2. A description of policies/programs focused on increasing diversity in the workplace.

Supporting Statement: A report adequate for investors to assess Citrix’s strategy and performance would include a review of appropriate benchmarks for judging current and future progress, and details of policies and practices designed to reduce unconscious bias in the hiring of staff and to build mentorship among staff of color.

Equal Employment Opportunity (EEO)
Omnicom Group Inc.

RESOLVED: Shareholders request that the Board of Directors adopt and enforce a policy requiring Omnicom Group, Inc. ("Omnicom," or the "Company") to disclose annually its EE0-1 data-a comprehensive breakdown of its workforce by race and gender according to 10 employment categories -on its website, beginning in 2016.

Supporting Statement: Despite federal and state laws forbidding employment discrimination on the basis of race, allegations of racial discrimination persist in some industries; and in recent years, a number of companies have agreed to pay millions of dollars to settle allegations of racial discrimination.

The advertising industry, of which the Company is a part, is characterized by the persistent and pervasive under-representation of minorities, particularly in senior positions. A recent study entitled "Research Perspectives on Race and Employment in the Advertising Industry" (Bendick and Egan Economic Consultants, Inc. 2009) found that:

- racial disparity is 38% worse in the advertising industry than in the overall U.S. labor market;
- the "discrimination divide" between advertising and other U.S. industries is more than twice as wide as it was 30 years ago;
- Black college graduates working in advertising earn 80 cents for every dollar earned by their equally-qualified White counterparts;
- about 16% of large advertising firms employ no Black managers or professionals, a rate 60% higher than in the overall labor market; and
- Black managers and professionals in the industry are one-tenth as likely as their White counterparts to earn $100,000 a year.

Numerous studies have found that workplace diversity provides a competitive advantage by generating diverse, valuable perspectives, creativity and innovation, increased productivity and morale, while eliminating the limitations of "groupthink."

Omnicom provides disclosures that are inadequate to satisfy the proposal. Reporting that "multicultural professionals make up 17% of U.S. managers" does not distinguish between those at the mid-and senior-level managerial positions or account for any distribution across race and gender.

Federal law requires companies with 100 or more employees to annually submit an EE0-1 Report to the Equal Employment Opportunity Commission. The report profiles a company's workforce by race and gender according to 10 job categories, including senior management.

Disclosure of the Company's EEO-I data would allow shareholders to benchmark and evaluate the effectiveness of its efforts to increase the diversity of its workforce throughout its ranks, and at minimal cost. In addition, we believe full disclosure of the Company's EE0-1 data would drive management and the Board to pursue continuous improvements in the Company's diversity programs, fully integrate diversity into its culture and practices, and strengthen its reputation and accountability to shareholders.

The proposal does not limit the company from providing more detailed quantitative and qualitative disclosures where appropriate. We also encourage the company to describe the steps it is taking and the challenges it is facing in moving forward to achieve its diversity plans and goas.

Adopt Supplier Diversity Policy

Stryker Corporation*

WHEREAS: Stryker Corporation has a strong nondiscrimination policy, as well as a reputation for diversity and inclusion, evidenced by awards such as being named one of the Top 50 Companies by Workforce Diversity for Engineering and IT Professionals;

However, it appears that Stryker does not have a program ensuring the inclusion of diverse suppliers (such as woman- and/or minority-owned suppliers);

Creation of a supplier diversity policy will support the Company's goals by extending diversity and inclusion into our supply chain;

The Michigan Minority Supplier Development Council explains that "supplier diversity initiatives are natural extensions of [equal opportunity employer] status, offering economic growth opportunities to those whom you choose to do business with . . . . .The ripple effect that comes from being an[Equal Opportunity Purchaser] is profound, and will positively impact generations of your future customers";

Among our competitors, Medtronic, Abbott Laboratories, Becton, Dickinson and Company, Boston Scientific Corporation, Johnson & Johnson, Smith & Nephew, and Thermo Fisher Scientific have policies ensuring that each company includes diverse suppliers in its supply chain;

As an example, our competitor Johnson & Johnson curr

Our competitor Medtronic notes that "a diverse supply chain — focused on the highest standards of quality — benefits our communities and the diverse patients and physicians we serve. We also gain a competitive advantage through the innovation and flexibility of a diverse supplier base";

Shareholders are concerned that a continued lack of supplier diversity policy may result in reduced shareholder value and compromised brand name, should customers choose to partner with our competitors that have an inclusive supply chain.

RESOLVED: Shareholders request the Board of Directors create a policy regarding our Company's commitment to diversity in our supply chain, and setting in place guidelines for suppliers with diverse ownership to compete for contracts at our Company.

Supporting Statement: In order to develop a diverse base of high-quality suppliers, drawing from competitors' policies, the Proponent recommends that the Company develop criteria for "diverse suppliers," including some or all of the following classifications: minority-owned businesses; small disadvantaged businesses; woman-owned small businesses; Historically Underutilized Business Zone Small Businesses (HUBZone); veteran-owned small businesses; and/or service disabled veteran-owned businesses. Using competitors' policies as examples, the Company may consider requiring 51% diverse ownership in order to qualify.

The Proponent recommends that the Company refer to competitors' policies for model strategies that have been successful, such as establishing a Supplier Registration Portal as a way for small and diverse suppliers to communicate with the company and for procurement professionals to identify potential diverse businesses for inclusion in competitive bid opportunities; active membership in local, regional and national organizations that support small and diverse suppliers; participation in outreach activities that support small and diverse suppliers; and counseling diverse businesses on procurement procedures and expectations to enhance their potential participation.

**This resolution has been withdrawn by its filer.*

Sexual Orientation & Gender Identity/Expression Non-Discr.

J.B. Hunt Transport Services, Inc.

*A similar resolution was submitted to F5 Networks, Inc.**

WHEREAS: JB Hunt does not explicitly prohibit discrimination based on sexual orientation, gender identity or gender expression in its written employment policy;

According to the Human Rights Campaign Foundation's 2014 survey, 61 percent of Fortune 500 companies prohibit discrimination based on sexual orientation, gender identity or expression, a historic high.

We believe that corporations that prohibit discrimination on the basis of gender identity or expression have a competitive advantage in recruiting and retaining employees from the widest talent pool;

According to an analysis of surveys conducted by the Williams Institute at the UCLA School of Law, sixteen to sixty eight percent of LGBT (lesbian, gay, bisexual and transgender) people report experiencing employment discrimination. Ninety percent of transgender individuals have encountered some form of harassment or mistreatment in the workplace;

Public opinion polls consistently find more than three quarters of people in the United States support equal rights in the workplace. In a 2011 nationwide survey conducted by Greenberg Quinlan Rosner Research, the vast majority (79 percent) of the 800 respondents supported protecting LGBT people from discrimination in employment;

Although federal law does not provide sexual orientation and gender identity employment discrimination protection, seventeen states, the District of Columbia, and more than 114 cities and counties have laws prohibiting employment discrimination based on gender identity or expression;

In July 2014, the White House signed an amendment to an existing Executive Order covering companies that are federal contractors. The Executive Order explicitly prohibits federal contractors from discriminating on the basis of sexual orientation or gender identity. In issuing the order the President stated, "equality in the workplace is not only the right thing to do, it turns out to be good business. That's why a majority of Fortune 500 companies already have nondiscrimination policies in place."

We are concerned JB Hunt may be lagging behind peers with comprehensive equal employment opportunity policies. According to the Human Rights Campaign, many companies in the transportation services space, such as CSX, Union Pacific, United Parcel Service, and FedEx Corp explicitly prohibit discrimination based on sexual oration, and gender identity or expression in their written policies.

RESOLVED: Shareholders request that JB Hunt amend its written equal employment opportunity policy to explicitly prohibit discrimination based on sexual orientation, gender identity or expression and to take concrete action to implement the policy.

Supporting Statement: We believe employment discrimination on the basis of sexual orientation or gender identity diminishes employee morale and productivity. Because state and local laws are not comprehensive with respect to prohibiting employment discrimination, our company would benefit from a comprehensive, consistent, corporate-wide policy to enhance efforts to prevent discrimination, resolve complaints internally, access employees from the broadest talent pool, and ensure a respectful and supportive atmosphere for all employees. We believe JB Hunt will enhance its competitive edge by joining the growing ranks of companies guaranteeing equal opportunity for all employees.

** This resolution has been withdrawn by its filer.*

Sexual Orientation & Gender Identity/Expression Non-Discr.

First Republic Bank

A similar resolution was submitted to Southwestern Energy Company

WHEREAS: First Republic Bank does not explicitly prohibit discrimination based on sexual orientation, gender identity or gender expression for all employees in its written employment policy. Current governance policies protect board members, however we believe these protections should extend to all employees.

According to the Human Rights Campaign Foundation's 2014 survey, 61 percent of Fortune 500 companies prohibit discrimination based on sexual orientation, gender identity or expression, a historic high.

We believe that corporations that prohibit discrimination on the basis of gender identity or expression have a competitive advantage in recruiting and retaining employees from the widest talent pool;

According to an analysis of surveys conducted by the Williams Institute at the UCLA School of Law, sixteen to sixty eight percent of LGBT (lesbian, gay, bisexual and transgender) people report experiencing employment discrimination. Ninety percent of transgender individuals have encountered some form of harassment or mistreatment in the workplace;

Although federal law does not provide sexual orientation and gender identity employment discrimination protection, seventeen states, the District of Columbia, and more than 114 cities and counties have laws prohibiting employment discrimination based on gender identity or expression;

In July 2014, the White House signed an amendment to an existing Executive Order covering companies that are federal contractors. The Executive Order explicitly prohibits federal contractors from discriminating on the basis of sexual orientation or gender identity. In issuing the order the President stated, "equality in the workplace is not only the right thing to do, it turns out to be good business. That's why a majority of Fortune 500 companies already have nondiscrimination policies in place."

We are concerned First Republic Bank may be lagging behind peers with comprehensive equal employment opportunity policies. According to the Human Rights Campaign, many companies in the financial services sector, such as Bank of America, Bank of New York Mellon, Citigroup, and Deutsche Bank explicitly prohibit discrimination based on sexual oration, and gender identity or expression in their written policies.

RESOLVED: Shareholders request that First Republic Bank amend its written equal employment opportunity policy to explicitly prohibit discrimination based on sexual orientation, gender identity or expression and to take concrete action to implement the policy.

Supporting Statement: We believe employment discrimination on the basis of sexual orientation or gender identity diminishes employee morale and productivity. Because state and local laws are not comprehensive with respect to prohibiting employment discrimination, our company would benefit from a comprehensive, consistent, corporate-wide policy to enhance efforts to prevent discrimination, resolve complaints internally, access employees from the broadest talent pool, and ensure a respectful and supportive atmosphere for all employees. We believe First Republic Bank will enhance its competitive edge by joining the growing ranks of companies guaranteeing equal opportunity for all employees.

Sexual Orientation & Gender Identity/Expression Non-Discr.

IDEX*

A similar resolution was submitted to Aqua America, Inc.

WHEREAS: While IDEX Corporation ("IDEX" or "our Company") has an inclusive nondiscrimination policy in some regards, including the addition of sexual orientation in 2015, the company's written employment policy does not explicitly prohibit discrimination based on gender identity or expression;

Ninety-two percent of LGBT (lesbian, gay, bisexual, transgender) individuals surveyed agree that various levels of discrimination still persist against this group (Pew Research Center, June 2013). Transgender workers report even more widespread employment discrimination than gay and lesbian workers—up to 56% were fired, up to 47% were denied employment, and up to 31% were harassed based on their gender identity (Williams Institute, July 2011);

Public opinion, private and public organizations, and governmental regulation are increasingly supportive of equal employment opportunity regardless of gender identity or expression. For example, three quarters of voters in the 2012 election favored outlawing sexual orientation and gender identity discrimination in employment, according to research by Greenberg Quinlan Rosner (2012). In June 2014, President Obama announced an executive action prohibiting companies that receive federal contracts from discriminating both on sexual orientation and gender identity;

Additionally, nineteen states, the District of Columbia, and more than 120 cities require protection on the basis of gender identity or expression. IDEX has operations in, and makes sales to, institutions in states and cities that prohibit such discrimination;

Furthermore, The Human Rights Campaign Foundation notes that at least 66% of Fortune 500® companies have Equal Employment Opportunity Policies that include gender identity or expression, and 28% now offer essential health care benefits to transgender employees.

Some of IDEX's industry peers, such as AMETEK and KLATencor, explicitly prohibit discrimination based on gender identity in their written equal employment policies. Leading employers located in Illinois, where IDEX is headquartered also explicitly prohibit this form of discrimination in their written policies;

We believe employment discrimination on the basis of gender identity diminishes employee morale and productivity. Because local laws differ with respect to employment discrimination, IDEX would benefit from a company-wide policy to prevent discrimination, resolve complaints internally to avoid costly litigation or reputational damage, access employees from the broadest possible groups, and ensure a respectful and supportive atmosphere for all employees. Our Company will enhance its competitive edge by joining the growing ranks of companies with inclusive nondiscrimination policies.

RESOLVED: Shareholders request that IDEX Corporation amend its written equal employment opportunity policy to explicitly prohibit discrimination based on gender identity or expression, and publicly describe steps taken to substantially implement the policy.

**This resolution has been withdrawn by its filer.*

Risks Related to Offensive Portrayals of Indigenous Peoples

Netflix, Inc.

RESOLVED: Shareholders request that the Netflix, Inc. Board issue a public report by October 1, 2016, at reasonable cost and omitting proprietary information, describing how company management identifies, analyzes, and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians, and other Indigenous Peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making.

Whereas, in spring 2015, the company faced significant national and international negative publicity, including in the New York Times, the Guardian and other major media outlets, after nearly a dozen Native Americans, including the cultural advisor, walked off of the film set of Adam Sandler's "The Ridiculous Six" over offensive names and jokes and an overall lack of respect for Native peoples, especially women and elders. Further, makeup artists darkened the skin of the actors to make them appear Native American. A petition signed by more than 108,000 people demanded Sandler change the script.

A successful business does not need to support the denigration of American Indians or their sacred objects. Since 2005 the American Psychological Association (APA) has called "for the immediate retirement of all American Indian mascots, symbols, images and personalities by schools, colleges, universities, athletic teams and organizations", as they generate a hostile environment for American Indian students and undermines tribes' abilities to portray accurate and respective images of their culture, spirituality and traditions, further reinforcing existing American Indian stereotypes, which undermine the worth not only of American Indians but of all students.

American Indians are speaking out against offensive portrayals in a variety of contexts. Every major national American Indian organization has denounced the use of Indian-and Native-related images, names and symbols that disparage or offend American Indian people, with over 2,000 academic institutions eliminating "Indian" sport references. The Washington NFL football team faced a significant turning point over its name as a racial and dehumanizing slur with hateful connotations. Two hundred civil rights organizations, including the NAACP, have condemned the name. Fifty U.S. Senators wrote to Commissioner Goodell urging the NFL to demonstrate that "racism and bigotry have no place in professional sports…." The U.S. Patent and Trademark Office cancelled the team's trademarks, calling the name "disparaging."

Given Netflix's model for film creation and distribution, while ceding artistic control to directors, the company has a responsibility to address risks that can adversely impact both its reputation and society. While Netflix's share price has performed well over the last year, the company has taken on debt to finance original productions like "The Ridiculous Six." With evidence that regulators are moving to encourage competition in online video, Netflix must handle culturally sensitive issues today to prevent reputational damage and controversy tomorrow. The company has a social responsibility and business necessity to stop perpetuating ethnic stereotypes domestically and abroad and prevent negative stereotypical portrayals, while demonstrating leadership across the industry in its films and shows.

Lobbying and Political Contributions

Corporations regularly invest millions of dollars in undisclosed "dark money" to influence our legislative and political systems, and exert their influence through membership in and donations to organizations like the Chamber of Commerce and the America Legislative Exchange Council (ALEC). As a result of shareholder advocacy on this issue, over 100 companies have cut ties with ALEC in recent years. ICCR is concerned that money diverted to these groups may be advancing agendas contrary to the stated missions of companies on environmental, social and governance matters, posing potential conflicts of interest and exposing companies to unnecessary reputational risk.

Proposal Topic	Quantity
Lobbying and Political Contributions	**62**
Congruency Analysis: Stated Values & Political Contributions	1
Lobbying Expenditures - Climate Policy	18
Lobbying Expenditures	16
Political Contributions	18
Review Lobbying at Federal, State and Local Levels	1
Review Public Policy Advocacy on Climate Change	6

In this hotly contested presidential election year, filings addressing corporate lobbying and political contributions constitute nearly a quarter of all ICCR member filings, with 62 resolutions.

Lobbying and Political Contributions – Climate Policy

Under the Lobbying Disclosure Act, companies are required to file quarterly reports showing dollars spent on lobbying legislators and regulators. Few, however, are truly transparent. More troubling is how the Chamber and ALEC use that corporate money to thwart much-needed climate change regulation.

The Chamber has sued the EPA for its climate advocacy and is aggressively attacking the EPA for its new Clean Power Plan combatting climate change. Similarly, ALEC has prioritized repealing state renewable energy legislation and assisting states in opposing the Clean Power Plan.

ICCR members filed 18 resolutions calling for lobbying expenditures disclosure, emphasizing anti-climate lobbying. Recipients include American Express, Bank of America, Chevron, ConocoPhillips, ExxonMobil, Google/Alphabet, IBM, Time Warner Cable and Walmart.

"For almost a decade a wide range of investors including religious investors, sustainable investment firms and mutual funds, unions, foundations and state and city pension funds have been urging companies to be transparent and open about their expenditures supporting candidates for office and their lobbying programs. The dollars and influence of corporations can have a distinct impact on who gets elected and what laws and regulations are in place.

Over 150 companies have done meaningful disclosure of their financial involvement in elections (see the Center for Political Accountability: www.politicalaccountability.net). Companies spend approximately ten times more in lobbying than spending monies to influence elections. The power of companies to influence laws and regulations is significant. It is important that investors have a clear picture of what issues companies lobby on and monies spent.

Issues like climate change drive this point home. Trade Associations like the US Chamber of Commerce are active lobbyists spending over 40% of dues dollars for lobbying. Investors have watched in dismay as the Chamber campaigns against the Clean Power Plan and has sued the EPA to stop it. And ALEC works at the state level supported by a range of companies, challenging renewable energy regulations. As a result investors have engaged companies urging them to rethink their "climate lobbying" and support forward looking policies to combat climate change."

Tim Smith, Senior Vice President – Walden Asset Management

Review Public Policy Advocacy on Climate Change

There is evidence that oil and gas companies often mount expensive campaigns to oppose legislation and regulation addressing climate change or renewable energy. Consequently, company political spending and lobbying on climate or energy policy, including through third parties, is increasingly scrutinized. For example, investors question companies' public policy advocacy through the U.S. Chamber of Commerce, which often obstructs progress on climate-related legislation and in October sued the EPA challenging its climate change initiative, the Clean Power Plan.

This year, investors asked the Board of Directors of 6 oil and gas giants – including Chevron, ConocoPhillips, Devon Energy, ExxonMobil, Occidental Petroleum and Phillips 66 – to initiate a review and assessment of organizations in which the company is a member or otherwise supports financially for lobbying on legislation at federal, state, or local levels.

Political Contributions

Shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets. Disclosure of political contributions is in the best interest of the company and its shareholders, and is critical for compliance with federal ethics laws.

Investors asked 18 companies, including Google/Alphabet, Marathon Petroleum, Spectra Energy and Wyndham Worldwide to publicly disclose their policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political 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, as well as their monetary and non-monetary contributions and expenditures (direct and indirect).

Review Public Policy Advocacy on Climate Change

Occidental Petroleum Corporation

Occidental Petroleum is going through a major transition, having spun off its California oil and gas business. In an October 2014 press release, the company emphasizes Occidental Petroleum is "committed to safeguarding the environment, protecting the safety and health of employees and neighboring communities and upholding high standards of social responsibility in all of the company's worldwide operations."

We believe any public policy advocacy by Occidental should be carefully scrutinized to assess the impact on the environment as well as our company's reputation. Also this is a natural time to insure that our company's lobbying and political spending is consistent with our environmental and social standards. Occidental spent over $22 million on lobbying from 2012-2014.

We commend Occidental Petroleum for its decision to withdraw from the American Legislative Exchange Council (ALEC) which is aggressively campaigning against renewable energy regulation at the state level. Renewable energy is a very important tool to combat climate change.

However, Occidental is a prominent member of the U.S. Chamber of Commerce which has sued the EPA for its climate leadership and is actively campaigning against the new EPA Clean Power Plan. Occidental is also a member of the Western States Petroleum Association (WSPA) which actively opposed California climate legislation urging climate change solutions and reduction of use of fossil fuels. The WSPA is one of the major lobbyists against climate regulations spending $27 million from 2009-14.

Investor concern about climate lobbying is growing. The Principles for Responsible Investment (PRI) published a set of Investor Expectations on climate lobbying endorsed by investors with $4 Trillion in AUM calling on companies to insure their public policy advocacy supported efforts to mitigate and adapt to climate change.

The public perception is that oil and gas companies, including Occidental, often oppose laws and regulations addressing climate change or renewable energy. Thus we are urging this review.

RESOLVED: Shareholders request that the Board of Directors initiate a review and assessment of organizations in which Occidental Petroleum is a member or otherwise supports financially for lobbying on legislation at federal, state, or local levels. A summary report of this review, prepared at reasonable cost and omitting proprietary information, should be reviewed by the Board Governance Committee and provided to shareholders.

Supporting Statement: We propose the review should:

1. Examine the philosophy, major objectives and actions taken by the organization supported;
2. Assess the consistency between our company's stated policies, principles, and Code of Conduct with those of the organization supported;
3. Determine if the relationship carries reputational or business risk with a potential negative impact on the company and its shareholders;
4. Evaluate management's rationale for its direct involvement in, or financial support of, the organization to determine if the support is in the long-term best interests of the company and its stakeholders;
5. Assess oversight governing the use of corporate assets for political and lobbying purposes.

Review Public Policy Advocacy on Climate Change

ConocoPhillips*

*Similar resolutions were submitted to Devon Energy, Phillips 66**

WHEREAS: The Intergovernmental Panel on Climate Change (IPCC), the world's leading scientific authority on climate change, confirmed in 2013 that warming of the climate is unequivocal and human influence is the dominant cause. Extreme weather events have caused significant loss of life and billions of dollars of damage. Many investors are deeply concerned about existing and future effects of climate change on society, business and our economy.

The IPCC estimates that a 50% reduction in greenhouse gas emissions globally is needed by 2050 (from 1990 levels) to stabilize global temperatures, requiring a U.S. target reduction of 80%.

Urgent action is needed to achieve the required emissions reductions. We believe the U.S. Congress, Administration, States and cities, must enact and enforce strong legislation and regulations to mitigate and adapt to climate change, reduce our use of fossil fuels and move to a renewable energy future.

Accordingly, we urge companies in the energy sector to review and update their public policy positions on climate.

Investor concern about climate lobbying is growing. The Principles for Responsible Investment (PRI) published a set of Investor Expectations on climate lobbying endorsed by investors with $4 Trillion in AUM calling on companies to ensure their public policy advocacy supported efforts to mitigate and adapt to climate change.

The public perception is that oil and gas companies often oppose laws and regulations addressing climate change or renewable energy.

Consequently, company political spending and lobbying on climate or energy policy, including through third parties, are increasingly scrutinized. For example, investors question companies' public policy advocacy through the U.S. Chamber of Commerce, which often obstructs progress on climate-related legislation and in October sued the EPA challenging its climate change initiative, the Clean Power Plan. ConocoPhillips is an active member of the Chamber.

In contrast, in October 2015 ten of the world's oil companies, including BP and Shell, called for strong global climate goals and supported reducing their Greenhouse Gas emissions.

RESOLVED: Shareholders request that the Board commission a comprehensive review of ConocoPhillips's positions, oversight and processes related to public policy advocacy on energy policy and climate change. This would include an analysis of political advocacy and lobbying activities, including indirect support through trade associations, think tanks and other nonprofit organizations. Shareholders also request that ConocoPhillips prepare (at reasonable cost and omitting confidential information) a report describing the completed review made available by September 2016.

Supporting Statement: We recommend that this review include:

Whether current company positions on climate legislation and regulation are consistent with the reductions deemed necessary by the IPCC:

Board oversight of the company's public policy advocacy on climate;

Direct and indirect expenditures (including dues and special payments) for issue ads designed to influence elections, ballot initiatives or legislation related to climate changes;

Engagement with climate scientists and stakeholders involved in climate policy discussions;

Proposed actions as a result of the review.

**This resolution has been withdrawn by its filer.*

Review Public Policy Advocacy on Climate Change

Exxon Mobil Corporation*

*A similar resolution was submitted to Chevron Corp.**

WHEREAS: The Intergovernmental Panel on Climate Change (IPCC), the world's leading scientific authority on climate change, confirmed in 2013 that warming of the climate is unequivocal and human influence is the dominant cause. Extreme weather events have caused significant loss of life and billions of dollars of damage. Many investors are deeply concerned about existing and future effects of climate change on society, business and our economy.

The IPCC estimates that a 50% reduction in greenhouse gas emissions globally is needed by 2050 (from 1990 levels) to stabilize global temperatures, requiring a U.S. target reduction of 80%.

We believe the U.S. Congress, Administration as well as States and cities, must enact and enforce strong legislation and regulations to mitigate and adapt to climate change, reduce our use of fossil fuels and move us to a renewable energy future.

Accordingly, we urge companies in the energy sector to review and update their public policy positions.

Investor concern about climate lobbying is growing. The Principles for Responsible Investment (PRI) published a set of Investor Expectations on climate lobbying endorsed by investors with $4 Trillion in AUM calling on companies to ensure their public policy advocacy supported efforts to mitigate and adapt to climate change.

The public perception is that oil and gas companies, including Exxon Mobil, often oppose laws and regulations addressing climate change or renewable energy.

Recent research and published articles in the Guardian charged Exxon Mobil with historically supporting climate denial groups. Though many of these contributions have ended, Exxon Mobil is still one of the most prominent members of and visible financial supporters of the U.S. Chamber of Commerce, ALEC and other groups combating climate solutions. The American Legislative Exchange Council (ALEC) campaigns against renewal energy at the state level and opposes the EPA Clean Power Plan.

The Western States Petroleum Association (WSPA) actively attached California climate legislation urging climate change solutions and reduction of use of fossil fuels for California. The WSPA is one of the major lobbyists against climate regulations spending $27 million from 2009-14.

And the U.S. Chamber of Commerce has sued the EPA for its climate leadership and is actively campaigning against the new EPA Clean Power Plan.

In contrast, in October 2015 ten of the world's oil companies, including BP and Shell, called for strong global climate goals and supported reducing their Greenhouse Gas emissions.

RESOLVED: Shareholders request that the Board institute a comprehensive review of Exxon Mobil's positions, oversight and processes related to public policy advocacy on energy policy and climate change and share a summary of findings, omitting confidential information, with investors by September 2016.

Supporting Statement: This review would include an analysis of political advocacy and lobbying activities, including indirect support through trade associations, think tanks and other nonprofit organizations and issue ads designed to influence elections, ballot initiatives or legislation related to climate change.

**This resolution has been withdrawn by its filer.*

Lobbying Expenditures - Climate Policy

ConocoPhillips

Similar resolutions were submitted to Bank of America Corp., International Business Machines Corp. (IBM)

WHEREAS, we believe in full disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether our lobbying is consistent with ConocoPhillips expressed goals and in the best interests of shareholders.

RESOLVED, shareholders request the Board prepare a report, updated annually disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by ConocoPhillips used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of the decision making process and oversight by management and the Board for making payments described in section 2 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which ConocoPhillips is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include lobbying at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees of the Board and posted on the company's website.

Supporting Statement: We encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly. The lobbying by oil and gas companies on climate policy is increasingly under scrutiny globally.

This resolution received 27% voting support in 2015.

We appreciate the update on the company website and in its proxy on both political spending and lobbying including expanded management oversight. However, the responses focused heavily on political spending which is not the subject of this resolution. And the website disclosure is incomplete, omitting lobbying priorities and specific contributions to trade associations and the percent used for lobbying.

ConocoPhillips is on the Board of the United States Chamber of Commerce which is noted as "by far the most muscular business lobby group in Washington" ("Chamber of Secrets," Economist, April 21, 2012). Since 1998 the Chamber has spent over $1 billion on lobbying. Yet ConocoPhillips does not disclose its Chamber payments nor the portions used for lobbying.

This is an integrity problem for ConocoPhillips since the Chamber opposes many environmental regulations and actively campaigns against the new EPA Clean Power Plan.

We urge ConocoPhillips to evaluate if their public policy advocacy and lobbying is consistent with positive climate solutions or if their funds are used to oppose climate legislation or regulation.

ConocoPhillips spent approximately over $32 million between 2011 & 2014 on direct federal lobbying activities, according to Senate Records. These figures may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition nor lobbying expenditures in states that do not require disclosure.

Lobbying Expenditures - Climate Policy
Google Inc. / Alphabet

WHEREAS, we believe it is important that Google's lobbying positions, and processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on Congress and public policy, and controversial lobbying activity may pose risks to our company's reputation.

Google spent approximately $52.5 million between 2010 and 2014 on federal lobbying, according to Senate reports. And this figure may not include grassroots lobbying to influence legislation by mobilizing public support or opposition and does not include lobbying expenditures to influence legislation in all states.

RESOLVED, the shareholders of Google request the Board prepare a report, updated annually, and disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Google used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of the decision making process and oversight by management and the Board for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Google is a member.

"Direct and indirect lobbying" and "grassroots lobbying communications" include efforts at local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant Board oversight committees and posted on Google's website.

Supporting Statement: We commend Google for present disclosure on its website on political spending and lobbying but Google still does not disclose details about its payments used for lobbying by trade associations.

For example, the Chamber of Commerce spent well over $1 billion in lobbying since 1998, yet Google's level of funding of the Chamber is secret. The Chamber has also sued the EPA for its climate advocacy and is aggressively attacking the EPA for its new Clean Power Plan combatting climate change. We urge Google to utilize its role as a prominent member to challenge the Chamber's climate policy and call for an end of its attack on the EPA.

In contrast, Google's website publicly affirms its commitment to "protecting the environment", a message we strongly support.

In September 2014 Chair Eric Schmidt stated on NPR Google had ended membership in ALEC, an organization that assists legislators and companies to promote model legislation. One high ALEC priority aims to repeal State renewable energy legislation and to assist States in opposing the Clean Power Plan. Chair Schmidt argued ALEC was "literally lying" about climate. We commend Google for this act of leadership.

It is a logical next step for Google to expand public disclosure about third party lobbying.

Lobbying Expenditures - Climate Policy

American Express Co.

WHEREAS, we believe it is important that American Express's lobbying positions, and processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on Congress and public policy and controversial lobbying activity may pose risks to our company's reputation.

American Express does disclose political spending contributions but in contrast, lobbying disclosure is limited. American Express spent over $9 million between 2010 and 2014 on federal lobbying, according to Senate reports. But this figure may not include grassroots lobbying to influence legislation by mobilizing public support or opposition to a specific bill and does not include lobbying expenditures to influence legislation in states or indirect spending through third-parties.

RESOLVED, the shareholders of American Express ("Amex") request the Board authorize the preparation of a report, updated annually, and disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Amex used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Amex's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Amex is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report should be presented to the Audit and/or Governance Committee and posted on Amex's website.

Supporting Statement: We encourage transparency about the ways corporate funds influence legislation and regulation, directly and indirectly.

While Amex does disclose its trade association payments applying to political contributions, our company still is not fully disclosing payments used for lobbying which are non-deductible for tax purposes. And at present Amex does not disclose its payments to trade associations or the percentage they use.

For example, American Express is a prominent member of the Chamber of Commerce which has spent over $1 billion in lobbying since 1998. Yet Amex's level of funding of the Chamber is still secret.

The Chamber has also sued the EPA in the past for its policies and regulations combating climate change and is aggressively attacking the EPA on its new Clean Power Plan to address climate change. While Amex has a strong commitment to protecting the environment, its funds are used by the Chamber in this campaign against climate solutions.

In summary, we urge Amex to provide comprehensive disclosure of its lobbying activities.

Lobbying Expenditures - Climate Policy

Exxon Mobil Corporation

Similar resolutions were submitted to Chevron Corp., Duke Energy Corp., Enbridge Inc., Motorola Solutions Inc, Pfizer, Inc., TransCanada Corporation, Walmart Stores, Inc.

WHEREAS, we believe in full disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether our company's lobbying is consistent with ExxonMobil's expressed goals and in the best interests of shareholders.

RESOLVED, the shareholders of ExxonMobil request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by ExxonMobil used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. ExxonMobil's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which ExxonMobil is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state- and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on ExxonMobil's website.

Supporting Statement: As shareholders, we encourage transparency and accountability in ExxonMobil's use of corporate funds to influence legislation and regulation. ExxonMobil spent $26.07 million in 2013 and 2014 on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where ExxonMobil also lobbies but disclosure is uneven or absent. For example, ExxonMobil spent $699,362 on lobbying in California for 2014 (http://cal-access.ss.ca.gov/). ExxonMobil's lobbying on climate change has attracted media attention ("Exxon Knew about Climate Change Decades Ago, Spent $30M to Discredit It," Christian Science Monitor, Sep. 17, 2015).

ExxonMobil is a member of the American Petroleum Institute, Business Roundtable and National Association of Manufacturers, which together spent over $65 million on lobbying for 2013 and 2014. ExxonMobil is also a member of the Western States Petroleum Association, which spent $13,553,942 on lobbying in California for 2013 and 2014. ExxonMobil does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying. Transparent reporting would reveal whether company assets are being used for objectives contrary to ExxonMobil's long-term interests.

And ExxonMobil does not disclose membership in or contributions to tax-exempt organizations that write and endorse model legislation, such as being a member of the American Legislative Exchange Council (ALEC). ExxonMobil's ALEC membership has drawn press scrutiny ("ExxonMobil Gave Millions to Climate-Denying Lawmakers despite Pledge," The Guardian, Jul. 15, 2015). More than 100 companies have publicly left ALEC, including BP, ConocoPhillips, Occidental Petroleum and Shell.

Lobbying Expenditures - Climate Policy

Time Warner Cable Inc.

WHEREAS, businesses, like individuals, have a recognized legal right to express opinions to legislators and regulators on public policy matters.

We believe it is important that Time Warner Cable's lobbying positions, and processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on legislators and regulators and controversial lobbying activity may pose risks to our company's reputation. We encourage full disclosure of Time Warner Cable's policies, procedures and oversight mechanisms.

Time Warner Cable spent approximately $39 million between 2010 and 2014 on federal lobbying, according to Senate reports. But this figure may not include grassroots lobbying to influence legislation by mobilizing public support or opposition. Also, not all states require disclosure of lobbying expenditures. The reports also do not include contributions to tax-exempt organizations which write and endorse model legislation.

RESOLVED, the shareholders of Time Warner Cable request the Board authorize the preparation of a report, updated annually, and disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.

2. Payments by Time Warner Cable used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.

3. Time Warner Cable's membership in and payments to any tax-exempt organization that writes and endorses model legislation.

4. Description of the decision making process and oversight by management and the Board for making payments described in section 2 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Time Warner Cable is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant Board oversight committees and posted on the company's website.

Supporting Statement: We encourage transparency as corporate funds influence legislation and regulation, directly and indirectly. We commend Time Warner Cable for updating the disclosure on its website but it stills does not disclose lobbying through trade associations maintaining secrecy as it directs funds or lobbies through these associations. For example, the U.S. Chamber of Commerce spent over $1 billion in lobbying since 1998, yet any Time Warner Cable funds spent through trade associations are secret.

For example, Time Warner Cable is a member of the American Legislative Exchange Council (ALEC) which campaigns vigorously against measures addressing climate change. Most recently ALEC is involved in a campaign challenging the federal EPA Clean Power Plan at the State level.

In contrast, website Time Warner Cable's website publicly affirms its commitment to "protecting the environment."

Lobbying Expenditures - Climate Policy

United Parcel Service, Inc.

WHEREAS, businesses have a recognized legal right to express opinions to legislators and regulators on public policy matters.

We believe in full disclosure of our company's lobbying activities and expenditures to assess whether our lobbying is consistent with UPS's expressed goals and in the best interests of shareholders.

RESOLVED: the shareholders of United Parcel Service ("UPS") request the Board prepare a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by UPS used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. UPS's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in section 2 above

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which UPS is a member.

"Direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or another relevant Board committee and posted on the company's website.

Supporting Statement: As shareholders, we encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly. We appreciate UPS updating the website's disclosure on political spending and lobbying but crucial information on UPS's payments used for lobbying through trade associations is still secret.

UPS spent approximately $22.3 million in 2010 to 2014 on direct federal lobbying activities. (Senate Reports). These figures may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition and do not include lobbying expenditures to influence legislation or regulation in states that do not require disclosure.

For example, UPS does not disclose or explain to investors its contributions to the highly controversial American Exchange Legislative Council (ALEC). UPS sits on ALEC's Private Enterprise Board and made a $25,000 contribution in 2011.

Over 100 companies have left ALEC because of its controversial positions including BP, Coca Cola, General Electric, Johnson & Johnson, McDonalds, Procter & Gamble, Shell, Unilever and Wal-Mart.

Finally, UPS sits on the Board of the U.S. Chamber of Commerce, which spent well over $1 billion lobbying since 1998. The Chamber is aggressively attacking the EPA on the new Clean Power Plan to address climate change. We urge UPS to utilize its role as a prominent Chamber Board member to challenge the Chamber's negative climate policy.

Lobbying Expenditures - Climate Policy

Travelers Companies, Inc.

WHEREAS: Corporate lobbying exposes our company to risks that could adversely affect Travelers' stated goals, objectives, and ultimately shareholder value.

We rely on the information provided by our company to evaluate goals and objectives, and we, therefore, have a strong interest in full disclosure of Travelers' lobbying to assess whether our company's lobbying is consistent with its expressed goals and in the best interests of shareowners and long-term value.

RESOLVED: The shareowners of The Travelers Companies, Inc. ("Travelers") request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Travelers used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Travelers' membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's decision making process and the Board's oversight for making payments described in section 2 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Travelers is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Travelers' website.

Supporting Statement: As shareowners, we encourage transparency and accountability in the use of corporate funds to influence legislation and regulation, both directly and indirectly. Travelers spent $5.79 million in 2013 and 2014 on direct federal lobbying activities (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states, where Travelers also lobbies but disclosure is uneven or absent. For example, in 2014, Travelers spent $60,000 on lobbying in California.

Travelers serves on the board of the Chamber of Commerce, which spent over $124 million lobbying in 2014 and has spent more than $1 billion on lobbying since 1998. Travelers does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying. Absent a system of accountability, company assets could be used for objectives contrary to Travelers' long-term interests. For example, as a large property and casualty insurance enterprise, Travelers is exposed to many risks from climate change, yet the Chamber is aggressively attacking the EPA on its new Clean Power Plan to address climate change ("Move to Fight Obama's Climate Plan Started Early," New York Times, Aug. 3, 2015). We question if Travelers' membership in the Chamber presents reputational risks on the issue of climate change.

Lobbying Expenditures - Climate Policy

Nucor Corporation

RESOLVED, Nucor shareholders request the preparation of a report, updated annually, disclosing:

1. Company policies and procedures governing lobbying (both direct and indirect) and grassroots lobbying communications.
2. Payments by Nucor used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Nucor's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Nucor is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant committees of the board and posted on Nucor's website.

Supporting Statement: Full disclosure of Nucor's direct and indirect lobbying activities and expenditures will allow shareholders to assess whether these activities are consistent with Nucor's expressed goals and in the best interests of stockholders.

Nucor spent $3.2 million in 2013 and 2014 on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where disclosure is uneven or absent. Nucor spent over $116,000 lobbying in North Carolina for 2013 and 2014 (http://www.secretary.state.nc.us/lobbyists/).

Nucor's mission includes a commitment to being "cultural and environmental stewards in our communities where we live and work." Nucor's indirect lobbying may be inconsistent with that commitment. Nucor belongs to the National Association of Manufacturers, which spent $20 million on lobbying in 2013 and 2014 and is a party to a lawsuit against the Environmental Protection Agency, and to the Manufacturing Policy Alliance, which drew attention for lobbying against green energy standards ("Large Ohio Manufacturing Employers Form Lobbying Group," Columbus Dispatch). Nucor does not comprehensively disclose its membership in trade associations or its trade association payments used for lobbying.

Nucor does not disclose its membership in or payments to tax-exempt organizations that write and endorse model legislation, such as the Heartland Institute or the American Legislative Exchange Council (ALEC). In 2012, Nucor's support for the Heartland Institute was leaked to the press. The Heartland Institute has raised controversy over its work to discredit climate change science ("Big Donors Ditch Rightwing Heartland Institute over Unabomber Billboard," The Guardian). Nucor was a member of the Utah Host Committee for ALEC's 2012 annual meeting. More than 100 companies have publicly left ALEC, including 3M, John Deere, Emerson Electric and International Paper, over its controversial positions.

Lobbying Expenditures - Climate Policy
Emerson

WHEREAS, Investors are increasingly concerned about corporate lobbying at all levels, including through trade associations. Emerson Electric ("Emerson" or "the Company") does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts that are used for lobbying. Further disclosure by the Company is necessary to determine whether Emerson's lobbying activity is consistent with its expressed goals, is in the best interests of shareholders, and supports longterm value.

RESOLVED, Emerson shareholders request the Board authorize the preparation of an annual report, including the following:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Emerson used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of the decision making process and oversight by management and the Board for making payments described in section 2 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Emerson is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state, and federal levels. Neither "lobbying" nor "grassroots lobbying communications" include efforts to participate or intervene in any political campaign or to influence the general public, or any segment thereof, with respect to an election or referendum.

The report shall be presented to the Audit Committee, or other relevant oversight committees, and made available on Emerson's website.

Supporting Statement: In 2013 and 2014, Emerson spent a total of $1.11 million on direct federal lobbying activities, according to disclosure reports. This figure may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition, and does not include lobbying expenditures to influence legislation at the state level.

Emerson serves on the board of the U.S. Chamber of Commerce which has taken controversial policy positions that may be misaligned with the Company's business interests. For example, in the past, the Chamber has challenged the science of climate change along with proposed regulatory responses. Emerson does not disclose its payments to the Chamber, nor the portion of the Company's dues used for lobbying. Without transparency and accountability, Company assets could be used for objectives contrary to the long-term interests of Emerson and/or its shareholders.

For the past two years, at least 40 percent of shareholders have supported this proposal. As a result, we encourage the Board to respond by requiring comprehensive lobbying disclosure.

Lobbying Expenditures Disclosure

Tyson Foods, Inc.

A similar resolution was submitted to Disney (Walt) Company / ABC

WHEREAS, corporate lobbying exposes our company to risks that could adversely affect the company's stated goals, objectives, and ultimately shareholder value, and

WHEREAS, we rely on the information provided by our company to evaluate goals and objectives, and we, therefore, have a strong interest in full disclosure of our company's lobbying to assess whether our company's lobbying is consistent with its expressed goals and in the best interests of shareowners and long-term value.

RESOLVED, the shareowners of Tyson Foods ("Tyson") request the preparation of a report, updated annually, disclosing the following information:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications;
2. Payments by Tyson used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient;
3. Tyson's membership in and payments to any tax-exempt organization that writes and endorses model legislation;
4. Description of the decision making process and oversight by management and the Board for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Tyson is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Tyson's website.

Supporting Statement: As shareowners, we encourage transparency and accountability in the use of corporate funds to influence legislation and regulation both directly and indirectly. Tyson serves on the boards of the North American Meat Institute and the National Chicken Council. Tyson does not disclose its trade association memberships, nor payments and the portions used for lobbying on its website. Absent a system of accountability, company assets could be used for objectives contrary to Tyson's long-term interests.

Tyson spent approximately $4.509 million from 2012-2014 on direct federal lobbying activities (Senate reports). These figures do not include lobbying expenditures to influence legislation in states, where Tyson also lobbies but disclosure is uneven or absent. For example, in Texas for 2013-2014, Tyson had four contracts with lobbyists worth a total of from $100,000 to $200,000 (Texas Ethics Commission). Tyson has drawn attention for its lobbying ("John Oliver 1, Big Chicken 0?" Open Secrets, July 13, 2015). Nor does Tyson disclose membership in or contributions to tax-exempt organizations that write and endorse model legislation, such as the American Legislative Exchange Council.

We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.

Lobbying Expenditures Disclosure

Centerpoint Energy

*Similar resolutions were submitted to AbbVie, Allergan, Inc., Anthem, Inc., CONSOL Energy Inc., Comcast Corp., Devon Energy, DuPont Company, FirstEnergy Corporation, Honeywell International Inc., Philip Morris International**

WHEREAS, we believe in full disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether our company's lobbying is consistent with CenterPoint's expressed goals and in the best interests of shareholders.

RESOLVED, the shareholders of CenterPoint Energy, Inc. ("CenterPoint") request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by CenterPoint used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. CenterPoint's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in section 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which CenterPoint is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on the company's website.

Supporting Statement: As shareholders, we encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, both directly and indirectly. CenterPoint is listed as a member of the Edison Electric Institute, which spent over $18.4 million lobbying in 2013 and 2014. CenterPoint is also a member of the Association of Electric Companies of Texas, which had 15 contracts with lobbyists worth a total of from $760,000 to $1,275,000 in Texas for 2014 (Texas Ethics Commission). CenterPoint does not comprehensively disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying. Absent a system of accountability, company assets could be used for objectives contrary to CenterPoint's long-term interests.

CenterPoint spent $2.633 million in 2013 and 2014 on direct federal lobbying activities (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where CenterPoint also lobbies but disclosure is uneven or absent. For example, in Texas for 2014, CenterPoint had 23 contracts with lobbyists worth a total of from $910,000 to $1,885,000. CenterPoint's lobbying has attracted media scrutiny ("Utilities want to make ratepayers play 20 questions," Houston Chronicle, Feb. 12, 2015). And CenterPoint does not disclose membership in or contributions to tax-exempt organizations that write and endorse model legislation, such as a $10,000 contribution to the American Legislative Exchange Council (ALEC) in 2015. At least 100 companies have publicly left ALEC, including Ameren, Entergy and Xcel Energy.

We urge support for this proposal.

**This resolution has been withdrawn by its filer.*

Lobbying Expenditures Disclosure

Spectra Energy Corp

A similar resolution was submitted to Raytheon Company

WHEREAS, we believe in full disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether our company's lobbying is consistent with Spectra Energy's expressed goals and in the best interests of shareholders.

RESOLVED, the shareholders of Spectra Energy request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Spectra Energy used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Spectra Energy's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Spectra Energy is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. Neither "lobbying" nor "grassroots lobbying communications" include efforts to participate or intervene in any political campaign or to influence the general public or any segment thereof with respect to an election or referendum.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Spectra Energy's website.

Supporting Statement: We encourage transparency in Spectra Energy's use of corporate funds to influence legislation and regulation. Spectra Energy spent $2.64 million in 2013 and 2014 on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where Spectra Energy also lobbies but disclosure is uneven or absent. For example, Spectra Energy spent $591,370 million lobbying in New York for 2014 (http://jcope.ny.gov/). Spectra Energy's lobbying on pipelines has attracted press attention ("Proposed Natural Gas Pipeline in Pennsylvania, New Jersey Touches off Debate," Associated Press, Oct. 3, 2015).

Spectra Energy lists memberships in the American Petroleum Institute and Interstate Natural Gas Association, which together spent over $21 million on lobbying for 2013 and 2014. Spectra Energy does not disclose its payments to trade associations, or the amounts used for lobbying. Transparent reporting would reveal whether company assets are being used for objectives contrary to Spectra Energy's long-term interests.

And Spectra Energy does not disclose membership in tax-exempt organizations that write and endorse model legislation, such as its support for the American Legislative Exchange Council (ALEC). Spectra Energy's ALEC membership has drawn media scrutiny ("ALEC Sharpens Attack on Environmental Safeguards," Huffington Post, Dec. 22, 2014). Over100 companies have publicly left ALEC, including BP, ConocoPhillips, Entergy, PG&E, Shell and Xcel Energy.

Lobbying Expenditures Disclosure

Monsanto

WHEREAS: Corporate lobbying exposes our company to risks that could adversely affect the company's stated goals, objectives, and ultimately shareholder value.

We rely on the information provided by our company to evaluate its goals and objectives. Therefore, we have a strong interest in full disclosure of our company's lobbying, to assess whether our company's lobbying is consistent with its expressed goals and is in the best interests of shareowners and long-term value.

RESOLVED: The shareowners of Monsanto request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Monsanto used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Monsanto's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Monsanto is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Monsanto's website.

Supporting Statement: As shareowners, we encourage transparency and accountability in the use of corporate funds to influence legislation and regulation, both directly and indirectly. Absent a system of accountability, company assets could be used for objectives contrary to Monsanto's long-term interests.

We commend the increase in disclosure made by Monsanto after shareholders voted on this proposal in January 2015, including the disclosure of trade association memberships exceeding $50,000 annually and the portions used for lobbying. However, Monsanto has not achieved a sufficient level of disclosure to fully inform shareholders. For example, Monsanto does not disclose all trade association memberships; publish the reports of previous years on its website; disclose its state lobbying; or report on memberships in or contributions to tax-exempt organizations that write and endorse model legislation, such as the American Legislative Exchange Council, where Monsanto has been identified as previously belonging.

Monsanto spent $11.06 million in 2013 and 2014 on direct federal lobbying activities (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states. For example, Monsanto spent over $58,000 lobbying in California for 2014 (www.cal-access.ss.ca.gov). And Monsanto's lobbying has drawn scrutiny ("GMOs: Congress may block states from requiring labeling", CNBC, 7/22/15).

We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.

Lobbying Expenditures Disclosure

Wells Fargo & Company

WHEREAS, Lobbying exposes Wells Fargo & Company ("WFC") to risks that could affect its goals, objectives, and ultimately shareholder value, and

We rely on information provided by WFC to evaluate goals and objectives, and therefore have a strong interest in full disclosure of its lobbying to assess whether its lobbying is consistent with its expressed goals and in the best interests of shareholders and long-term value.

RESOLVED, shareholders request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by WFC used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. WFC's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in sections 2 and 3 above.

For purposes of this proposal, "grassroots lobbying communication" is communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which WFC is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. The report should be presented to the Audit Committee or other relevant Board committees and posted on WFC's website.

Supporting Statement: As shareholders, we encourage transparency and accountability in the use of corporate funds to influence legislation and regulation both directly and indirectly. Absent a system of accountability, company assets could be used for objectives contrary to WFC's long-term interests.

WFC spent $12.5 million in 2014 and 2015 on direct federal lobbying activities (Senate and House Reports). These figures do not include lobbying expenditures to influence legislation in states, where WFC also lobbies but disclosure is uneven or absent. WFC has drawn attention for its lobbying ("Wells Fargo: No. 4 in assets, No. 1 in lobbying," Charlotte Observer, May 8, 2015).

WFC does not disclose its payments to trade associations, but Fifth Third, Genworth and Prudential do. Wells Fargo does not disclose its trade association payments that are used for lobbying, but Capitol One, Fifth Third, Genworth, KeyCorp, Metlife, Prudential and USBancorp do. And WFC does not disclose membership in or payments to tax-exempt organizations that write and endorse model legislation, such as its $5,000 contribution to the 2013 annual meeting of the American Legislative Exchange Council.

The International Corporate Governance Network, representing institutional investors with more than $18 trillion in assets, supports lobbying disclosure as best practice, and supports disclosure of any amounts over $10,000, including trade association payments.

Lobbying Expenditures Disclosure

Suncor

RESOLVED, the shareholders of Suncor Energy Inc. ("Suncor") request the preparation of a report, updated annually, disclosing:

1. Suncor policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Suncor used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of management's and the board of directors' decision making process and oversight for making payments described in sections 2 and 3 above.

For the purposes of this shareholder proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation.

"Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Suncor is a member. Both "direct lobbying" and indirect lobbying" and "grassroots lobbying communications" include efforts to influence public policy at the local, provincial and national levels.

The report shall be presented to the Audit Committee or other relevant Suncor oversight committees and posted on Suncor's website.

Supporting Statement: As shareholders, we encourage transparency and accountability in Suncor's use of corporate funds to influence legislation and regulation. In 2014 Suncor together with its trade associations ranked second among public companies in their lobbying of the federal government (source: http://www.bnn.ca/News/2015/1/30/Playing-politics-with-shareholder-money-What-you-may-not-know.aspx) This does not include lobbying to influence policy in provincial and local jurisdictions, and Suncor lobbied the Alberta government on no less than twenty policy issues in the 6 months ending November 19, 2015.

Suncor is a member of the Canadian Association of Petroleum Producers (CAPP), Canadian Fuels Association, Mining Association of Canada, Alberta Chamber of Resources, Canadian Council of Chief Executives, Energy Policy Institute of Canada, and World Business Council for Sustainable Development. Suncor does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying. Members of CAPP pay up to $2.6 million in annual membership fees (source: http://www.thestar.com/news/atkinsonseries/2015/09/04/oil-industry-association-a-powerful-lobby-inottawa. html).

Payments to organizations that pursue agendas contrary to Suncor's stated goal of being "an industry leader in sustainable development by continued performance improvements in air emissions, water withdrawals, land reclamation and energy efficiency" may pose additional risks to shareholder value (http://sustainability.suncor.com/2015/en/environment/environment.aspx). Transparent reporting would reveal whether company assets are being used for objectives contrary to Suncor's long-term interests.

Lobbying expenditures can potentially involve Suncor in controversies posing reputational risks. For example, CAPP was associated with the scandal involving Bruce Carson, former advisor to the prime minister who was prosecuted for influence peddling and improper lobbying (source: http://thetyee.ca/News/2015/10/05/Canada-Biggest-Unheard-Political-Scandal/).

Grassroots lobbying is another type of lobbying expenditure that Suncor does not disclose. CAPP's attempts at grassroots lobbying may pose reputational risk for its members, including Suncor (source: http://www.theglobeandmail.com/news/british-columbia/raise-your-hand-if-you-think-a-big-oil-spill-couldnthappen- in-vancouver/article24584494/).

We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.

Review Lobbying at Federal, State and Local Levels
United Parcel Service, Inc.

WHEREAS: Investors are increasingly concerned about how companies lobby at the federal, state and local levels, including indirect lobbying through trade associations and tax-exempt organizations. A high level of transparency helps ensure lobbying activities are consistent with stated corporate policies and values, thereby reducing reputational and business risk that potentially could alienate consumers, investors and other stakeholders.

The tax-exempt American Legislative Exchange Council (ALEC) has come under unique scrutiny due to its controversial and partisan public policy positions and the lobbying enabled by the organization through model legislation it provides and promotes. ALEC has been associated with contentious anti-immigration, voter identification and "Stand Your Ground," legislation. It has also opposed policies to combat climate change.

UPS is a corporate board member of ALEC and funds its work. We believe this partnership may bring significant reputational and business risk to the company.

For example, earlier this year, ALEC initiated model legislation to block the EPA Clean Power Plan, which will set limits on carbon pollution from power plants. Further, legislation inspired by ALEC's model "Electricity Freedom Act" calling for the repeal of state-level Renewable Portfolio Standards was presented to a number of state legislatures. In contrast, UPS is a leader in its commitment to address the environment and climate change.

In recent years, major corporations across a range of industries have disassociated themselves from ALEC, such as Shell, Coca-Cola, Google, Occidental Petroleum, Microsoft, John Deere, General Electric, General Motors, Johnson & Johnson, McDonald's, Medtronic, PepsiCo, Procter & Gamble, and Wal-Mart. Yet UPS has decided to continue as an ALEC supporter, and does not speak out on ALEC positions that violate our company's policies and values.

RESOLVED: Shareholders request that the Board of Directors initiate a review and assessment of organizations in which UPS is a member or otherwise supports financially for involvement in lobbying on legislation at federal, state or local levels. A summary report of this review prepared at reasonable cost and omitting proprietary information should be reviewed by the Board Governance Committee and provided to shareholders.

Supporting Statement: We propose the review should:

1. Examine the philosophy, major objectives and actions taken by the organization supported;
2. Assess the consistency between our company's stated policies, principles, and Code of Conduct with those of the organization supported;
3. Determine if the relationship carries reputational or business risk that could have a negative impact on the company, its shareholders, or other stakeholders;
4. Evaluate management's rationale for its direct involvement in, or financial support of, the organization to determine if the support is in the long-term best interests of the company and its stakeholders;
5. Assess current and potential internal oversight and controls governing the use of corporate assets for political purposes.

Political Contributions

Starwood Hotel & Resorts Worldwide, Inc.

Similar resolutions were submitted to Covanta Energy, Emerson, First Solar, Inc., Lincoln National Corp., Marathon Petroleum, Nordstrom, Inc., Range Resources Corporation, Spectra Energy Corp, Wyndham Worldwide Corp.

RESOLVED, that the shareholders of Starwood Hotels & Resorts Worldwide, Inc. ("Starwood" or "Company") hereby request that the Company provide a report, updated semiannually, 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 political 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:

   a. The identity of the recipient as well as the amount paid to each; and

   b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting.

Supporting Statement: As long-term shareholders of Starwood, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interest of the company and its shareholders. The Supreme Court said in its Citizens United decision: "*Disclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages;" Gaps in transparency and accountability may expose the company to reputational and business risks that could threaten long-term shareholder value.

Publicly available records show that Starwood contributed at least $42,000 in corporate funds since the 2004 election cycle. (CQ: http://moneyline.cq.com and National Institute on Money in State Politics: http://www.followthemoney.org)

Meanwhile, Starwood placed near the bottom of The 2015 CPA-Zicklin Index of Corporate Political Accountability and Disclosure, which ranked the S&P 500, receiving just 5.7 points out of 100.

Relying on publicly available data does not provide a complete picture of the Company's political spending; For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. This proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes. This would bring our Company in line with a growing number of leading companies, including Yum! Brands, Time Warner Inc., and Target Corp. that support political disclosure and accountability and resent this information on their websites.

The Company's Board and its shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

Political Contributions

Google Inc. / Alphabet

RESOLVED, that the shareholders of Google Inc. (“Company”) hereby request that the Company provide a report, updated semiannually, 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 political 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:

   a. The identity of the recipient as well as the amount paid to each; and

   b. The title(s) of the person(s) in the Company responsible decisionmaking.

The report shall be presented to the board of directors or relevant board committee and posted on the Company’s website within 12 months from the date of the annual meeting.

Payments used for lobbying are not encompassed by this proposal.

Supporting Statement: As long-term shareholders of Google, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

We note that our Company offers a brief political spending policy on its website, along with limited disclosure of state-level contributions and the names of certain organizations to which it gives for political purposes. We believe this is deficient because:

Disclosure for contributions to state candidates is not current, which, at the time of this filing, shows information through calendar 2012;

It does not disclose contributions to state ballot measure committees or national political committees; and

It does not disclose how much it gave to trade associations and other tax-exempt groups for political purposes

Indeed, the 2015 CPA-Zicklin Index of Corporate Political Disclosure and Accountability rated Google near the bottom among companies in the S&P 500, giving it just 39 points out of 100.

Meanwhile, publicly available records show that Google contributed at least $3.8 million in corporate funds since the 2004 election cycle. (CQ: http://moneyline.cq.com and National Institute on Money in State Politics: http://www.followthemoney.org)

Relying on publicly available data does not provide a complete picture of the Company’s political spending. The proposal asks Google to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes. This would bring our Company in line with a growing number of its peers, including Qualcomm, Intel, Microsoft and eBay that support political disclosure and accountability and present this information on their websites.

The Company’s Board and its shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

Political Contributions

Southern Company

A similar resolution was submitted to Danaher Corp.

RESOLVED, shareholders of The Southern Company (the "Company") hereby request the Company to prepare and semiannually update a report, which shall be presented to the pertinent board of directors committee and posted on the Company's website, that discloses the Company's–

(a) Policies and procedures for making political contributions and expenditures (both direct and indirect) with corporate funds, including the board (and pertinent board committee's) role in that process, and

(b) Monetary and non-monetary political contributions or expenditures that could not be deducted as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code; this would include (but not be limited to) contributions to or expenditures on behalf of entities organized and operating under sections 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments that are made to any tax-exempt organization (such as a trade association) and that are used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e) of the Internal Revenue Code.

The report shall be made available within 12 months of the annual meeting and identify all recipients and the amount paid to each recipient from Company funds.

Supporting Statement: As long-term Southern Company shareholders, we support transparency and accountability in corporate spending on political activities. Disclosure is in the best interest of the Company and its shareholders. The Supreme Court's 2010 Citizens United recognized the importance of disclosure when it said: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages."

The Southern Company contributed at least $1 million in corporate funds since the 2004 election cycle. (CQ: http://moneyline.cq.com and National Institute on Money in State Politics: http://www.followthemoney.org)

We acknowledge that our Company discloses a policy on corporate political spending and its contributions to state-level candidates, parties and committees on its website. We believe this is deficient because the Company will not disclose the following expenditures made for political purposes:

A complete list of trade associations to which it belongs and how much it gave to each; and

Payments to any organization incorporated under the section 501(c)(4) of the Internal Revenue Service codes.

Information on indirect political engagement through trade associations and 501(c)4 groups cannot be obtained by shareholders unless the Company discloses it. This proposal asks the Company to disclose all of its political spending, direct and indirect. This would bring our Company in line with a growing number of leading companies, including Edison International, Ameren and Noble Energy, which support political disclosure and accountability and present this information on their websites.

The Company's Board and its shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

Political Contributions

Verizon Communications Inc.

A similar resolution was submitted to AT&T Inc.

RESOLVED, that the shareholders of Verizon Communications ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing the Company's:

Indirect monetary and non-monetary expenditures used for political purposes, i.e., to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections.

The report shall include:

a. An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures as described above; and

b. The title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

This proposal does not encompass payments used for lobbying.

The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website.

Supporting Statement: As long-term Verizon shareholders, we believe transparency and accountability in corporate political spending is consistent with the best interest of the Company and its shareholders. The Supreme Court said in its 2010 Citizens United decision: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages."

Our Company discloses a policy on corporate political spending and its contributions to statelevel candidates, parties and committees on its website. We believe this is deficient, however, because Verizon does not disclose the following expenditures made for the political purposes defined above:

A list of trade associations to which it belongs and how much it gave to each;

Payments to other thirdparty organizations, including those organized under Internal Revenue Code section 501(c)(4); and

Electioneering communication expenditures made by the Company in support or opposition to a candidate for public office. These expenditures were legalized by the Citizens United decision, so long as they are not coordinated with a candidate. Our company's disclosures do not cover these particularly risky expenditures.

Information on indirect political engagement through trade associations and 501(c)(4) groups cannot be obtained by shareholders unless the Company discloses it. Disclosure of all of Verizon's indirect political spending would bring our Company in line with leading companies, including Microsoft, CenturyLink and Qualcomm that present this information on their websites. Forty one percent of the S&P 500 (204 companies) currently disclose some level of payments to trade associations, or say they instruct trade associations not to use these payments on election-related activities (CPA-Zicklin Index of Corporate Political Disclosure and Accountability).

Indirect political spending presents unique risks that are not addressed by Verizon's current policies. Opacity allows trade associations and other tax exempt entities to use company funds for purposes that may conflict with Verizon's policies and best interests. Disclosure permits oversight and accountability.

Political Contributions

Pinnacle West Capital Corporation

WHEREAS: Corporate political spending exposes Pinnacle West Corporation ("the Company") to risks that could adversely affect the Company's stated goals, objectives, and ultimately shareholder value. Pinnacle West's undisclosed "dark money" political contributions have been the source of significant controversy, reputational harm, and business risk.

RESOLVED: Shareholders request that Pinnacle West prepare a public report, updated and presented to the appropriate Board committee annually, disclosing monetary and in-kind expenditures on political activities that cannot be deducted as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code (the "Code") because they are incurred in connection with: (a) influencing legislation, (b) participating or intervening in any political campaign on behalf of (or in opposition to) any candidate for public office, and (c) attempting to influence the general public, or segments thereof, with respect to elections, legislative matters, or referenda. Shareholders request the report detail:

- contributions to or expenditures in support of or opposition to political candidates, political parties, political committees;
- dues, contributions or other payments made to tax-exempt "social welfare" organizations and "political committees" operating under sections 501(c)(4) and 527 of the Code, respectively, and to tax-exempt entities that write model legislation and operate under section 501(c)(3) of the Code; and
- the portion of dues or other payments made to a tax-exempt entity such as a trade association that are used for an expenditure or contribution and that would not be deductible under section 162(e) of the Code if made directly by the Company.

The report shall identify all recipients and amounts paid to each recipient from Company funds.

SUPPORTING: Pinnacle West reports a portion of its political spending, and meets the minimal legal requirements that exist for political spending reporting. However, shareholders are concerned that the political spending Pinnacle West reports voluntarily and for compliance does not reveal the full extent of the Company's use of shareholder money to participate in the political processes. For example, press reports allege that Pinnacle West spent $3.2 million in "dark money" on the elections of two of their regulators, which is not disclosed by the Company. (Arizona Republic, 2015). In September 2015, Arizona utility regulators requested that Pinnacle West halt its political contributions to campaigns of its regulators, and former utility regulators advocated a subpoena of Pinnacle West's political spending records. Pinnacle West filed a public response stating that it would continue its political spending.

Pinnacle West's spending on the campaigns of government officials creates, at a minimum, the appearance of impropriety; further, the legality of its political spending has not been publicly established and cannot be effectively determined without full disclosure. Due to the ongoing nature of the Company's political activities, and Pinnacle West's stated intent to continue political spending, proponents request shareholder support this resolution, an earlier version of which received a vote of 30.8% in 2015.

Political Contributions

Amazon.com, Inc

A similar resolution was submitted to NIKE, Inc.

WHEREAS: A majority of S&P 500 companies have webpages dedicated to disclosure of political and trade association spending.

The Council of Institutional Investors, The Voice of Corporate Governance, represents more than $3 trillion in combined assets. Its Policy 2.14 states: "The board should develop and disclose publicly its guidelines for approving... political contributions [and] ...should disclose... the amounts and recipients of all... contributions made by the company... [including] expenditures earmarked for political or charitable activities that were provided to or through a third party."

The US Securities and Exchange Commission has under consideration a disclosure rulemaking, which has received more than 1.2 million comments in support of a rulemaking – far more than ever submitted on any rulemaking petition in history.

Shareowners have a right to know whether and how their company uses resources for political purposes. Yet existing regulatory frameworks create barriers – because disclosure is either dispersed among regulatory authorities or entirely absent when spending is channeled through independent organizations exempt from naming donors.

Amazon has at times placed a brief political spending statement on its website; however, key elements are absent from the statement, such that Amazon ranks quite poorly in the CPA-Zicklin Index of Corporate Accountability and Disclosure, which ranks companies according to the quality of their reporting.

At 35.7, Amazon treads water in the 4th tier and scores well behind eBay at 85.7, Intel at 94.3, and Northwest peers Starbucks at 77.1, Boeing at 84.3, and Microsoft at 95.7 (#5 in the 2015 ranking).

Amazon could significantly elevate its rank by putting into place a handful of essential, but missing, elements. We view these steps as constituting 'low-hanging fruit' – straightforward measures for Amazon to take, but important for our Company's reputation and beneficial to shareholder value.

The Board and shareholders need comprehensive disclosure to be able to fully evaluate the risks associated with Amazon's political use of corporate assets.

THEREFORE, BE IT RESOLVED: Shareholders request a report, updated semiannually, that discloses

Amazon's:

(a) Policies and procedures for making political contributions and expenditures with corporate funds (both direct and indirect), including the Board's role (if any) in that process, and

(b) Monetary and non-monetary political contributions or expenditures that cannot be deducted as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code ("IRC").

This would include (but not be limited to) contributions to or expenditures on behalf of political candidates, parties, or committees, and other entities organized and operating under IRC section 501(c)(4); as well as the portion of any dues or payments that are made to any taxexempt organization (such as a trade association) that are used in a way that, if made directly by the Company, would not be deductible under IRC section 162(e).

The initial report shall be made available within 12 months of the annual meeting and should identify recipients, as well as the amount(s) paid to each recipient from Company funds.

Congruency Analysis: Stated Values & Political Contributions

CVS Caremark Corporation

WHEREAS: The corporate standard advocated by The Conference Board (TCB) in the "Handbook on Corporate Political Activity" (2010) recommends corporations review their political expenditures to "examine the proposed expenditures to ensure that they are in line with the company's values and publicly stated policies, positions, and business strategies and that they do not pose reputational, legal, or other risks to the company";

Political contributions made by CVS or the EPAC include inconsistencies between donations and corporate values. For instance, CVS's Environmental Commitment Statement declares that "we are committed to . . . contributing to the long-term sustainability of our business." Yet in 2013-2015, CVS EPAC designated $253,000 (over 40% of its total contributions) to politicians who were in favor of the Keystone XL Pipeline and/or oil exploration into areas such as the Outer Continental Shelf;

CVS has an nondiscrimination policy which states that "our continued success depends on the full participation of all qualified persons regardless of . . . gender identity or expression . . . sexual orientation . . ." However, since 2009 the CVS EPAC has given at least $56,500 to Gov. Abbott of Texas and Lt. Gov. Patrick, who were recently described as spouting "hateful rhetoric" against transgender individuals. Abbott and Patrick have appeared in public demonstrations behind signs that slur transgender individuals as "Men in Women's Bathrooms." The Proponent believes that Abbott and Patrick do not represent the values and policies of our Company;

Shareholders are concerned that such misalignments between corporate values and political contributions from the corporation and the EPAC illustrate a lack of oversight from Management; oversight which can be remedied by more thorough analysis and disclosure to shareholders.

RESOLVED: Shareholders request that the Board of Directors report to shareholders annually at reasonable expense, excluding confidential information, a congruency analysis between corporate values as defined by CVS's stated policies (including our Environmental Commitment Statement and our employment policy on Equal Opportunity) and Company and CVS EPAC political and electioneering contributions, including a list of any such contributions occurring during the prior year which raise an issue of misalignment with corporate values, and stating the justification for such exceptions.

Supporting Statement: Proponents recommend that Company management develop coherent criteria for determining congruency, such as identifying legislative initiatives that are considered most germane to core company values, and that the report include management's analysis of risks to our company's brand, reputation, or shareholder value, as well as acts of stewardship by the Company to inform funds recipients' of company values, and the recipients' divergence from those values, at the time contributions are made. "Expenditures for electioneering communications" means spending directly, or through a third party, at any time during the year, on printed, internet or broadcast communications, which are reasonably susceptible to interpretation as in support of or opposition to a specific candidate.

Water

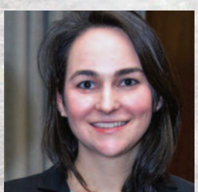
As the impacts of climate change increase, particularly in communities that are already water-stressed, corporate water use is coming under greater scrutiny by investors and NGOs. Across the globe, 748 million people lack access to safe, clean drinking water. The agricultural industry alone consumes roughly 70% of the Earth's available freshwater; remaining industries consume an additional 23%. In order to safeguard the health of local communities, and prevent disruption to company operations, ICCR's members press for improved corporate water stewardship in the food, agri-business, energy production, automotive, mining, apparel and chemical sectors.

Proposal Topic	Quantity
Water	**8**
Safe Disposal of Prescription Drugs - Prevent Water Pollution	3
Water Disclosure and Risk Assessment	2
Water Impacts of Business Operations	3

Safe Disposal of Prescription Drugs-Prevent Water Pollution

Consumers lacking drug disposal programs often flush their old drugs down the drain or toilet, contributing to water pollution. Numerous studies have found detectable levels of pharmaceuticals in surface and groundwater drinking water sources. Meanwhile, water treatment plants are not equipped to remove medicines.

Investors asked Abbvie, Johnson & Johnson and Merck to review their existing policies for safe disposal of prescription drugs to prevent water pollution, and establish policy options for a proactive response to the problem.



"Shareholders are concerned about the history of costly litigation and controversies Tyson has faced because of water pollution from its facilities or farms. This has had significant negative impacts on communities and their access to clean, safe water. Responsible management of water risks is both environmentally responsible and financially prudent - Tyson's poor track record on water stewardship poses risks to shareholder value. We call on other shareholders to join us in urging Tyson to adopt a Water Policy to responsibly manage water risk throughout its operations, with suppliers and its farmers."

Mary Beth Gallagher, Associate Director – Tri-State Coalition for Responsible Investment

Water Impacts of Business Operations

Livestock farms and meat processing plants produce toxic wastewater that is either directly discharged under permit into surface water or is sprayed on fields, presenting a threat to groundwater and surface water. Investors are pressing corporations in the food industry to practice good water stewardship, which requires both responsible planning for resources and ensures the right to water for current and future generations

Investors asked Dean Foods to issue a report assessing water related risks and impacts of its operations and key supply chains, and to disclose its planned actions to mitigate the risks and impacts to long-term shareholder value and the environment.

Investors also asked poultry producer Sanderson Farms and meat producer Tyson to reduce risks of water contamination at company-owned facilities, facilities under contract to the company, and company suppliers.

Safe Disposal of Prescription Drugs-Prevent Water Pollution

Merck & Co., Inc.

Similar resolutions were submitted to AbbVie, Johnson & Johnson

WHEREAS: Lack of free, convenient programs for proper disposal of unneeded or expired consumer prescription drugs and accessories contributes to water pollution, illicit drug use, drug addiction, and threats to sanitation workers.

Consumers lacking drug disposal programs in their communities often flush old drugs down the drain or toilet, contributing to water pollution. Numerous studies have found detectable levels of pharmaceuticals in surface and groundwater drinking water sources. Water treatment plants are not equipped to remove such medicines. The U.S. Environmental Protection Agency advises consumers not to flush prescription drugs, but to return medications to a disposal or take back program.

In 2013, overdoses from prescription pain medications killed more than 16,000 Americans. President Obama says most young people who begin misusing prescription drugs get them from the medicine cabinet. Lack of convenient disposal programs for prescription drugs has been linked to poisoning of children and pets; misuse by teenagers and adults; and seniors accidentally taking the wrong medicine. About 3 billion needles are used in U.S. homes annually to deliver medication; their improper disposal leads to needles washing up on beaches and threats to sanitation workers handling waste with used needles.

Most U.S. communities lack free, convenient, on-going collection programs that could help alleviate these critical problems. The Drug Enforcement Administration has partnered with state and local law enforcement agencies to hold periodic National Take-Back Days for medicines, collecting and disposing of more than 5.5 million pounds of medications in just ten events. But far more convenient and ongoing collection services are needed. The National Drug Control Strategy report calls for establishment of long-term, sustainable disposal programs in communities.

The concept of producer responsibility calls for company accountability for financing take back of unneeded or expired medications and accessories by the companies that have placed them on the market. Several states have enacted regulations requiring manufacturers of paint, pesticides, and electronics to develop programs for take back and proper recycling or disposal. The province of Ontario, Canada enacted a regulation in 2012 assigning responsibility for end-of-life management of pharmaceutical waste to manufacturers. Many European countries have industry-funded drug take back programs. The company statement on disposal of medicines does not address current activities or the level of financial and operational responsibility the company accepts.

RESOLVED: Shareowners of Merck & Co. request that the board of directors issue a report, at reasonable expense and excluding proprietary information, reviewing the company's existing policies for safe disposition by users of prescription drugs to prevent water pollution, and setting forth policy options for a proactive response, including determining whether the company should endorse partial or full industry responsibility for take back programs by providing funding or resources for such programs.

Supporting Statement: Management may also consider other harms besides water pollution in evaluating take back programs, and whether, in addition to addressing disposition of prescription drugs, such programs should encompass accessories such as used needles and syringes.

Water Impacts of Business Operations

Dean Foods Company

WHEREAS: Increasingly, investors are requesting improved disclosure by companies on how they assess, manage and mitigate the risks and opportunities associated with freshwater in order to protect long-term shareholder value;

Agriculture accounts for approximately 70 percent of water withdrawals worldwide and according to the U.S. Environmental Protection Agency is the leading cause of impaired waterways. More than half of United States rivers do not support healthy populations of aquatic life. According to the World Economic Forum, the world will face a 40 percent water shortfall between demand and supply by 2030. Unpredictable weather patterns, population growth and increasing agricultural and industrial demands are expected to exacerbate regional water scarcity, posing significant financial, reputational and regulatory risks for food producers;

According to 2015 NASA satellite data, thirteen of the world's 37 largest aquifers have been depleted to the point where regional water availability is threatened. California, the world's 8th largest economy experienced its fourth year of crippling drought in 2015;

The United Nations Sustainable Development Goals (SDGs), adopted in 2015, call for substantial increases in water-use efficiency across all sectors to ensure sufficient supplies of clean water. The SDGs also call for protecting water-related ecosystems, including wetlands, rivers, aquifers and lakes;

As an agriculture based company, Dean Foods' direct operations and supply chain have significant exposure to water risks and significant environmental impacts related to water use and waste water production;

CDP, representing 822 institutional investors globally with approximately $95 trillion in assets, sends annual surveys to the world's largest companies seeking disclosure on water, greenhouse gas emissions and climate change risks and management programs. Seventy percent of the S&P 500 now reports to CDP;

Dean Foods' stated peers Campbell's Soup and ConAgra Foods have been regularly disclosing water related risks to investors through various platforms, including CDP Questionnaires. Campbell's Soup's disclosure includes information related to impacts to ecosystems and local stakeholders;

Dean Foods provides inadequate information to investors describing current assessments of water risks in its direct operations and supply chain and the company's efforts to diminish social and environmental impacts related to fresh water use;

RESOLVED: Shareholders request that Dean Foods issue a public report (at a reasonable cost and omitting proprietary information) assessing water related risks and impacts of operations and key supply chains, and planned actions to mitigate the risks and impacts to long-term shareholder value and the environment.

Supporting Statement: Shareholders recommend that Dean Foods provide such disclosure through the 2016 CDP Water Questionnaire. In August of 2015, more than 60 leading North American and European institutional investors collectively managing $2.6 trillion in assets sent joint letters to 15 food and beverage companies, including Dean Foods, calling for increased water risk management and disclosure practices through CDP Water. Dean Foods has not committed to respond to this survey in the next reporting period.

Water Impacts of Business Operations

Sanderson Farms, Inc.

WHEREAS, Sanderson Farms is exposed to environmental, reputational, and financial risk associated with water pollution from its direct operations, including poultry processing, hatcheries, feed mills, contract farms, and suppliers.

Water is a critical resource for Sanderson Farms' direct operations, the production of feed inputs, the safety of food produced, and safeguarding the communities in which Sanderson Farms operates. Developing and implementing a water stewardship policy across its interests will help to ensure that this critical resource is protected.

WHEREAS, Sanderson Farms' processing plants produce wastewater that is either directly discharged under permit into surface water or is sprayed on fields, presenting a threat to groundwater and surface water. This wastewater contains chemicals deemed toxic by the U.S. Environmental Protection Agency (EPA). Wastewater from company processing plants is discharged directly into surface waters. The EPA has issued numerous notices of violation to Sanderson Farms for inadequately treating its wastewater.

WHEREAS, a substantial amount of waste is created by the contract poultry farms supplying Sanderson Farms' processing facility. The amount of waste produced at Sanderson Farms' contract chicken farms creates a very real threat of pollution due to excess nutrients, bacteria, including antibiotic resistant bacteria and pathogens, and pharmaceutical residue.

WHEREAS, in January of 2015, a federal judge ruled that groundwater pollution from manure from livestock facilities posed an imminent and substantial endangerment to the environment and people who drink the water. The federal court rule that improperly managed manure is solid waste and should be treated as such. This waste is collected and stored in large, uncovered piles from which these pollutants can run off into neighboring streams, endangering the environment, public health and public water supplies.

WHEREAS, Sanderson Farms' Corporate Responsibility Program does not adequately address water quality concerns. Nor does the company provide the metrics and transparency necessary to enable shareholders to assess environmental performance and consequences, including civil and administrative penalties and negative publicity, associated with regulatory non-compliance.

RESOLVED: Shareholders request the Board of Directors adopt and implement a water stewardship policy designed to reduce risks of water contamination at Sanderson Farms' owned facilities, facilities under contract to Sanderson Farms, and its suppliers.

Supporting Statement: The water stewardship policy could be added to the existing Corporate Responsibility Program. The policy should:

Encourage leading practices for nutrient management and pollutant limits in its direct operations, contract farms, and suppliers and provide financial and technical support to help implement the water stewardship policy;

Develop and implement robust and transparent measures to prevent any and all water pollution incidents;

Develop and implement specific time-bound goals to ensure conformance with the water stewardship policy; and

Develop and implement a transparent mechanism to regularly disclose progress on adoption and implementation of the water stewardship policy.

Water Impacts of Business Operations

Tyson Foods, Inc.

WHEREAS, Tyson Foods is exposed to environmental, reputational, and financial risk associated with water pollution from animal feed and byproducts through its direct operations, contract farms, and suppliers. Water is a critical resource for Tyson's direct operations, the production of feed inputs, the safety of food produced, and safeguarding the communities in which Tyson operates.

Tyson produces feed for the production of 41,516,000 livestock per week. The cultivation of feed ingredients by suppliers requires fertilizer inputs and presents risks of nutrient runoff that may contain nitrogen and phosphorus.

Animal waste from direct operations and over 5,000 contract farmers may contain nutrients, bacteria, including antibiotic resistant bacteria and pathogens, and pharmaceutical residue. These can leach into local waterways, potentially endangering the environment, public health and Tyson's own water supply.

A recent lawsuit in Washington State about local groundwater pollution from factory farms found that manure from livestock facilities should be regulated as solid waste.

Tyson's seventy nine processing plants produce wastewater high in toxins, and while within permitted amounts, these toxins are released into waterways. Tyson faces ongoing federal criminal investigation related to the discharge of wastewater from a Missouri treatment plant into a local stream that caused fish kills and pollution. Tyson paid a $540,000 judgment in response to the civil suit and the U.S. Environmental Protection Agency's criminal investigation linked to this incident could cost the company up to $500 million annually if government contracts are suspended.

Tyson, its contract farmers and suppliers should be prepared to adjust their operations to keep pace with emerging best practices. Yet, existing company policies, contracts, and codes, including the Supplier Code of Conduct, Core Values, and Environmental, Health, and Safety (EHS) Management Systems do not adequately address water quality concerns. Further, the EHS Systems only apply to company facilities.

Tyson's current disclosure on water quality does not extend beyond its own facilities and does not enable shareholders to assess performance due to lack of metrics, goals, or information about processes to manage risk of contamination. A recent benchmarking study by Ceres on water management gave Tyson a score of 8/100, demonstrating that its management, policies and disclosure lags behind peers. For example, Smithfield Foods discloses total water discharge and water discharge quality data by effluent parameters.

RESOLVED: Shareholders request the Board of Directors adopt and implement a water stewardship policy designed to reduce risks of water contamination at: Tyson-owned facilities; facilities under contract to Tyson; and Tyson's suppliers.

Supporting Statement: Proponents believe Tyson can add a water stewardship policy to the existing Environmental, Health, and Safety Management Systems. The policy should:

Encourage leading practices for nutrient management and pollutant limits in its direct operations, suppliers, and contract farms, including by providing financial and technical support to help implement the policy;

Outline robust and transparent measures to prevent water pollution incidents;

Outline specific time-bound goals; and

Include a mechanism to regularly disclose progress on implementation.

Water Disclosure and Risk Assessment

Flowers Foods, Inc.

WHEREAS: Increasingly, investors are requesting improved disclosure by companies on how they assess, manage and mitigate the risks and opportunities associated with water in order to protect longterm shareholder value.

Food and beverage companies, such as Flowers Foods, face several significant challenges related to water, for example:

- The World Economic Forum predicts a 40 percent shortfall between global water demand and available supply by 2030;
- The Food and Agriculture Organization estimates that agriculture accounts for 70 percent of freshwater withdrawals, globally;
- The Environmental Protection Agency indicates agricultural water pollution is currently the leading cause of impaired waterways;
- 2015 NASA satellite data shows thirteen of the world's 37 largest aquifers have been depleted to the point where regional water availability is threatened;
- The United Nations Sustainable Development Goals, adopted in 2015, call for substantial increases in water-use efficiency across all sectors to ensure sufficient supplies of clean water;
- And, California, the world's 8th largest economy, experienced its fourth year of crippling drought in 2015.

Furthermore, unpredictable weather patterns, population growth and increasing agricultural and industrial demands are expected to exacerbate regional water scarcity, posing significant financial, reputational, and regulatory risks for food producers.

Flowers Foods is exposed to fluctuations in water availability and costs. The Water Footprint Network estimates that it takes 1,300 liters of water to produce just one kilogram of wheat bread, including the water used to grow crops and operate facilities. Flowers Foods has bakeries and warehouses in 37 states, several of which currently face issues of draught, water scarcity, or water pollution.

CDP Water provides a comprehensive framework for companies to analyze and report on water risks in both their own operations and throughout their supply chains. Launched in 2010, CDP Water now represents 617 investors with institutional investors globally with approximately $63 trillion in assets. 1226 companies currently disclose information through CDP Water, including sector peers, such as Campbell Soup Company.

Flowers Foods, on the other hand, has lagged behind its peers by declining to answer any CDP questionnaire since 2013. Overall, the company currently provides very limited information to investors describing the company's policies, performance, and targets related to key water risks.

RESOLVED: Shareholders request that Flowers Foods issue a public report within the 2016 calendar year (at a reasonable cost and omitting proprietary information) assessing water related risks and impact on both direct operations and key suppliers, and planned actions to mitigate the risks and impacts to long-term shareholder value and the environment.

Supporting Statement: Shareholders recommend that Flowers Foods provide such disclosure through the 2016 CDP Water Questionnaire. In August, more than 60 leading North American and European institutional investors collectively managing $2.6 trillion in assets sent joint letters to 15 food and beverage companies, including Flowers Foods, calling for increased water risk management and disclosure practices through CDP Water. Flowers Foods has not yet committed to respond to CDP in the next reporting period.

Water Disclosure and Risk Assessment

Fresh Del Monte Produce Inc.

WHEREAS: Increasingly, investors are requesting improved disclosure by companies on how they assess, manage and mitigate the risks and opportunities associated with freshwater in order to protect long-term shareholder value;

Agriculture accounts for approximately 70 percent of water withdrawals worldwide and according to the U.S. Environmental Protection Agency is the leading cause of impaired waterways. According to the World Economic Forum, the world will face a 40 percent water shortfall between forecast demand and available supply by 2030. Unpredictable weather patterns, population growth and increasing agricultural and industrial demands are expected to exacerbate regional water scarcity, posing significant financial, reputational and regulatory risks for food producers;

According to 2015 NASA satellite data, thirteen of the world's 37 largest aquifers have been depleted to the point where regional water availability is threatened. California, the world's 8th largest economy experienced its fourth year of crippling drought in 2015;

The United Nations Sustainable Development Goals (SDGs), adopted in 2015, call for substantial increases in water-use efficiency across all sectors to ensure sufficient supplies of clean water. The SDGs also call for protecting water-related ecosystems, including wetlands, rivers, aquifers and lakes;

Fresh Del Monte globally sources and distributes fresh produce products and owns or leases over 101,000 acres of farmland in seven countries. This global network is highly sensitive to fluctuations in water availability and costs and has significant water related social and environmental impacts;

CDP, representing 822 institutional investors globally with approximately $95 trillion in assets, sends annual surveys to the world's largest companies calling for disclosure on water, greenhouse gas emissions and climate change risks and management programs. Seventy percent of the S&P 500 now reports to CDP;

Market competitors such as Cargill and Bunge have been regularly disclosing water related risks to investors through various platforms, including CDP Questionnaires since 2012;

Fresh Del Monte provides inadequate information to investors describing current assessments of water risks in its direct operations and supply chain and the company's efforts to diminish its social and environmental impacts related to freshwater use;

RESOLVED: Shareholders request that Fresh Del Monte issue a public report (at a reasonable cost and omitting proprietary information) assessing water related risks and impacts of both direct operations and key supply chains, and planned actions to mitigate the risks and impacts to long-term shareholder value and the environment.

Supporting Statement: Shareholders recommend that Fresh Del Monte provide such disclosure through the 2016 CDP Water Questionnaire. In August of 2015, more than 60 leading North American and European institutional investors collectively managing $2.6 trillion in assets sent joint letters to 15 food and beverage companies, including Fresh Del Monte, calling for increased water risk management and disclosure practices through CDP Water. Fresh Del Monte has not committed to respond to this survey in the next reporting period.

Companies, Resolutions and Sponsors

** Denotes lead sponsor of the resolution*

3M
Executive Compensation - Impact of Share Buyback
* Domini Social Investments

ABBOTT LABORATORIES
Separate Chair & CEO
* Walden Asset Management (Boston Trust & Investment Management Company) [389050]

ABBVIE
Safe Disposal of Prescription Drugs-Prevent Water Pollution
* As You Sow Foundation; Congregation of Divine Providence - San Antonio, Texas [100]; Congregation of the Sisters of Charity of the Incarnate Word, San Antonio [3400]; Providence Trust [251]

ABBVIE
Lobbying Expenditures Disclosure
* Zevin Asset Management [1800]

ADOBE SYSTEMS INCORPORATED
Workplace Diversity
* Trillium Asset Management Corporation

AES
Climate Risk Disclosure
* Mercy Investment Services; Presbyterian Church (USA) [250]

AGRIUM
Human Rights Risk Assessment - Western Sahara
United Church of Canada

AIR CANADA
Annual Say-On-Pay Vote
* Oceanrock Investments – Meritas Jantzi Social Index Fund

AKAMAI TECHNOLOGIES
Renewable Energy Goals
* Trillium Asset Management Corporation

ALLERGAN
Lobbying Expenditures Disclosure
* Trinity Health

ALTRIA GROUP
List Health Consequences of Additives in Products
Catholic Health Initiatives; Priests of the Sacred Heart, US Province; * Province of St. Joseph of the Capuchin Order (Midwest Capuchins); Sisters of St. Francis of Philadelphia; Trinity Health

AMAZON.COM, INC
Reduce E-Waste
* As You Sow Foundation

AMAZON.COM, INC
Sustainability Reporting
* Domini Social Investments

AMAZON.COM, INC
Political Contributions
* Newground Social Investment

AMEREN (UNION ELECTRIC)
Climate Risk Disclosure
* As You Sow Foundation

AMEREN (UNION ELECTRIC)
Senior Executive Equity Retention
* As You Sow Foundation

AMERICAN ELECTRIC POWER
Climate Risk Disclosure
* As You Sow Foundation

AMERICAN EXPRESS
Lobbying Expenditures - Climate Policy
Benedictine Sisters of Baltimore - Emmanuel Monastery [250]; Benedictine Sisters of Mount St. Scholastica [445]; Benedictine Sisters of Virginia [1000]; Friends Fiduciary Corporation [12400]; Missionary Oblates of Mary Immaculate; Providence Trust [700]; * Walden Asset Management (Boston Trust & Investment Management Company) [229000]

AMGEN
Renewable Energy Goals
* Trillium Asset Management Corporation

AMGEN
Majority Vote
* Newground Social Investment; Walden Asset Management (Boston Trust & Investment Management Company) [26808]

ANADARKO PETROLEUM
Climate Risk Disclosure
* As You Sow Foundation

ANGLO AMERICAN
Strategic Resilience for 2035 and Beyond
* Aiming for A Coalition / Church of England; Mercy Investment Services

ANTHEM
Lobbying Expenditures Disclosure
* Missionary Oblates of Mary Immaculate; Sisters of St. Francis of Philadelphia

AQUA AMERICA
Sexual Orientation & Gender Identity/Expression Non-Discr.
* NorthStar Asset Management

AT&T
Political Contributions
* Domini Social Investments

AT&T
Renewable Energy Goals (withdrawn by filer)
* Trillium Asset Management Corporation

AVISTA
Significantly Increase Low-Carbon Electricity Resources
* As You Sow Foundation

BAKER HUGHES
Majority Vote
* Newground Social Investment

BANK OF AMERICA
Lobbying Expenditures - Climate Policy
* Fonds de Solidarite FTQ [253400]; Newground Social Investment

BEST BUY CO.
Minimum Wage Reform
* Domini Social Investments

C. R. BARD
Separate Chair & CEO (withdrawn by filer)
Daniel Altschuler [300]; * Needmor Fund [450]

CABOT OIL & GAS
Board Diversity
* City of Philadelphia Public Employees Retirement System; Miller/Howard Investments; Walden Asset Management (Boston Trust & Investment Management Company) [22250]

CACI INTERNATIONAL
Board Diversity
Sponsorship is under consideration by: * Church Pension Fund; Domestic and Foreign Missionary Society of the Episcopal Church

CARRIZO OIL & GAS
Shale Energy Operations - Quantitative Risk Management
* As You Sow Foundation

CBS
Greenhouse Gas Reduction - Science-Based Targets
* Province of St. Joseph of the Capuchin Order (Midwest Capuchins)

CELGENE
Executive Pay: Incorporate Sustainability Metrics
* As You Sow Foundation

CENTERPOINT ENERGY
Lobbying Expenditures Disclosure
Friends Fiduciary Corporation [5000]; * Zevin Asset Management [525]

CHESAPEAKE ENERGY
Executive Compensation: No Oil/Gas Reserve Addition Metric
* Nathan Cummings Foundation

CHEVRON
Shale Energy Operations - Quantitative Risk Management
Adrian Dominican Sisters; As You Sow Foundation; Benedictine Sisters of Baltimore - Emmanuel Monastery [125]; Church Pension Fund [5250]; Congregation of Benedictine Sisters, Boerne TX; Congregation of St. Joseph [21]; Convent Academy of the Incarnate Word (Sisters of the Incarnate Word-Corpus Christi, TX) [70]; Domestic and Foreign Missionary Society of the Episcopal Church [6100]; Dominican Sisters of Hope; Northwest Women Religious Investment Trust [50]; School Sisters of Notre Dame Cooperative Investment Fund [127]; Sisters of Charity of St. Elizabeth, NJ [500]; * Sisters of St. Francis of Philadelphia; Sisters of the Holy Names of Jesus and Mary, US Ontario Province [3240]; The Oneida Tribe of Indians Trust Fund for the Elderly [2800]

CHEVRON
Lobbying Expenditures - Climate Policy
AP7 Seventh Swedish National Pension Fund [1538907]; Christopher Reynolds Foundation, Inc.; * City of Philadelphia Public Employees Retirement System; Daughters of Charity, Province of St Louise; Mercy Investment Services

CHEVRON
Review Public Policy Advocacy on Climate Change (withdrawn by filer)
* Needmor Fund [100]

CHEVRON
Responsible Investment in Burma
Fonds de Solidarite FTQ; International Brotherhood of Teamsters; * Ursuline Sisters of Tildonk, US Province

CHEVRON
Carbon Legislation Impact Assessment
* Wespath Investment Management

CHEVRON
Greenhouse Gas Reduction - Science-Based Targets
American Baptist Home Mission Society [1524]; Benedictine Sisters of Mount St. Scholastica [35]; Benedictine Sisters of Virginia; Carol Master [140]; Congregation of the Sisters of Saint Joseph of Chestnut Hill, Philadelphia; Dignity Health; Mercy Health; Presbyterian Church (USA); Sisters of Charity of St. Vincent de Paul, Halifax [3100]; * Sisters of St. Dominic of Caldwell, NJ [100]; St. Joseph Health System; Trinity Health; Unitarian Universalist Service Committee [103]; United Methodist Church Foundation [1468]; Vermont Pension & Investment Committee; Zevin Asset Management [800]

CHEVRON
Quantify Reserve Replacements in BTUs
* As You Sow Foundation; Zevin Asset Management [200]

CHEVRON
Right to Call Special Shareholders' Meeting
* Newground Social Investment

CHIPOTLE MEXICAN GRILL
Recycle Food & Beverage Packaging
* As You Sow Foundation

CHIPOTLE MEXICAN GRILL
Sustainability Reporting
* Domini Social Investments

CHIPOTLE MEXICAN GRILL
Minimum Wage Reform
* Trillium Asset Management Corporation

CHURCH & DWIGHT CO.
Impact of Palm Oil on Deforestation and Human Rights
Trillium Asset Management Corporation

CITIGROUP
Gender Pay Gap
* Trillium Asset Management Corporation

CITRIX SYSTEMS
Equal Employment Opportunity (EEO)
* Trillium Asset Management Corporation

CLARCOR
Board Diversity (withdrawn by filer)
* Christopher Reynolds Foundation, Inc. [325]; Needmor Fund

CLARCOR
Sustainability Reporting - GHG Emphasis
Park Foundation [3150]; Sisters of Notre Dame [575]; The Swift Foundation [1600]; * Walden Asset Management (Boston Trust & Investment Management Company); Wallace Global Fund [975]

COCA-COLA
Renewable Energy Goals
* As You Sow Foundation; Benedictine Sisters of Mount St. Scholastica [1237]; Benedictine Sisters of Virginia [3000]; Congregation of Benedictine Sisters, Boerne TX

COGNIZANT TECHNOLOGY SOLUTIONS
Board Diversity
Boston Common Asset Management; * Pax World Management Corp.; The Sustainability Group at Loring Wolcott & Coolidge

COMCAST
Lobbying Expenditures Disclosure
Benedictine Sisters of Mount St. Scholastica [722]; * Friends Fiduciary Corporation [8800]; Sisters of St. Francis of Philadelphia

CONOCOPHILLIPS
Lobbying Expenditures - Climate Policy
ACTIAM; AP7 Seventh Swedish National Pension Fund; Brainerd Foundation [300]; Community Church of New York [100]; Congregation of the Sisters of St. Joseph of Brighton [500]; First Parish In Cambridge - Unitarian Universalist [50]; Glenmary Home Missioners (Home Missioners of America) [550]; Haymarket People's Fund [950]; Lemmon Foundation [350]; Maryknoll Fathers and Brothers [1500]; Mercy Investment Services; Needmor Fund [100]; Pax World Fund; School Sisters of Notre Dame Cooperative Investment Fund [100]; Sisters of Charity of St. Vincent de Paul, Halifax [5000]; Sisters of Notre Dame [525]; Sisters of Notre Dame de Namur-Boston [4500]; Sisters of the Holy Family, CA [4650]; State of Connecticut Treasurer's Office [240476]; * Walden Asset Management (Boston Trust & Investment Management Company) [385950]; Zevin Asset Management [500]

CONOCOPHILLIPS
Review Public Policy Advocacy on Climate Change (withdrawn by filer)
Benedictine Sisters of Baltimore - Emmanuel Monastery [125]; Benedictine Sisters of Mount St. Scholastica [70]; Benedictine Sisters of Virginia [3000]; Congregation of Divine Providence - San Antonio, Texas [1795]; * Needmor Fund [100]; Providence Trust [106]

CONOCOPHILLIPS
Climate Risk Disclosure (withdrawn by filer)
Manhattan Country School [600]; * Walden Equity Fund [65000]

CONSOL ENERGY
Lobbying Expenditures Disclosure
* Nathan Cummings Foundation

CONTINENTAL RESOURCES
Shale Energy Operations - Quantitative Risk Management
* Daughters of Charity, Province of St Louise; * Mercy Investment Services; Portico Benefit Services (ELCA) [5000]

CONTINENTAL RESOURCES
Board Diversity
* Miller/Howard Investments; State of Connecticut Treasurer's Office

COSTCO WHOLESALE
Board Diversity (withdrawn by filer)
* NorthStar Asset Management

COVANTA ENERGY
Political Contributions
* Dignity Health

COVENANT TRANSPORTATION GROUP
Human Trafficking Prevention Training
* Mercy Investment Services

CVS CAREMARK
Congruency Analysis: Stated Values & Political Contributions
* NorthStar Asset Management

CVS CAREMARK
Minimum Wage Reform
* Zevin Asset Management [150]

CVS CAREMARK
Renewable Energy Goals
* Zevin Asset Management [200]

CVS CAREMARK
Pay Disparity
* Zevin Asset Management [200]

DANAHER
Political Contributions
* Mercy Investment Services

DEAN FOODS
Water Impacts of Business Operations
* Mercy Investment Services

DELPHI AUTOMOTIVE SYSTEMS
Board Diversity
* United Methodist Church Foundation

DEVON ENERGY
Lobbying Expenditures Disclosure
Mercy Investment Services; * State of Connecticut Treasurer's Office

DEVON ENERGY
Review Public Policy Advocacy on Climate Change
Needmor Fund [100]; State of Connecticut Treasurer's Office; * Unitarian Universalist Association

DEVON ENERGY
Executive Compensation: No Oil/Gas Reserve Addition Metric
* As You Sow Foundation

DILLARD'S
Greenhouse Gas Reduction - Science-Based Targets
* Franciscan Sisters of Perpetual Adoration

DISCOVERY COMMUNICATIONS
Board Diversity
* Calvert Investment Management, Inc.; Mercy Health; * Mercy Investment Services; The Sustainability Group at Loring Wolcott & Coolidge; * Trillium Asset Management Corporation; United Methodist Church Foundation [199]; Walden Asset Management (Boston Trust & Investment Management Company) [5971]

DISNEY (WALT) COMPANY / ABC
Lobbying Expenditures Disclosure
Benedictine Sisters of Mount St. Scholastica [370]; Carol Master [2000]; Daniel Altschuler [500]; * Zevin Asset Management [100]

DOLLAR GENERAL
Greenhouse Gas Reduction - Science-Based Targets
* Sisters of the Presentation of the Blessed Virgin Mary, SD

DOMINION RESOURCES
Greenhouse Gas Reduction
* As You Sow Foundation

DR PEPPER SNAPPLE GROUP
Recycle Food & Beverage Packaging
* As You Sow Foundation

DUKE ENERGY
Lobbying Expenditures - Climate Policy
Benedictine Sisters of Virginia; * Mercy Investment Services

DUKE ENERGY
Significantly Increase Low-Carbon Electricity Resources
As You Sow Foundation; * Nathan Cummings Foundation

DUNKIN' BRANDS GROUP
Recycle Food & Beverage Packaging
* As You Sow Foundation

DUPONT
Deforestation
* Clean Yield Group

DUPONT
Lobbying Expenditures Disclosure
* As You Sow Foundation

ECOLAB
Board Diversity
* NorthStar Asset Management

EMERSON
Sustainability Reporting - GHG Emphasis
As You Sow Foundation; * Mercy Investment Services; * Wespath Investment Management; Zevin Asset Management

EMERSON
Lobbying Expenditures - Climate Policy
* The Sustainability Group at Loring Wolcott & Coolidge

EMERSON
Political Contributions
* Trillium Asset Management Corporation

EMERSON
Greenhouse Gas Reduction - Science-Based Targets
444S Foundation; As You Sow Foundation; Brainerd Foundation [250]; Center for Community Change [300]; Community Church of New York [1100]; Congregation of the Sisters of St. Joseph of Brighton [350]; First Parish In Cambridge - Unitarian Universalist [1200]; Franciscan Sisters of Mary, St. Louis, MO [400]; Fresh Pond Capital [29484]; Glenmary Home Missioners (Home Missioners of America) [600]; Gwendolen Noyes [300]; Haymarket People's Fund [675]; Lemmon Foundation [210]; Manhattan Country School [450]; Maryknoll Fathers and Brothers [1100]; Max and Anna Levinson Foundation [3100]; Merck Family Fund [2000]; Portico Benefit Services (ELCA) [10000]; Russell Family Foundation [500]; Sisters of Notre Dame [250]; Sisters of Notre Dame de Namur-Boston [3200]; Sisters of the Holy Family, CA [3000]; The Oneida Tribe of Indians Trust Fund for the Elderly [4200]; The Sustainability Group at Loring Wolcott & Coolidge; Tides Foundation [10000]; Trinity Health; United Methodist Church Foundation; * Walden Asset Management (Boston Trust & Investment Management Company); Walden Equity Fund [38000]; Zevin Asset Management

EMERSON
Annual Board Election (withdrawn by filer)
Daniel Altschuler [300]; Needmor Fund [950]; * Walden Asset Management (Boston Trust & Investment Management Company)

ENBRIDGE
Lobbying Expenditures - Climate Policy
* United Church of Canada

ENERGEN
Climate Change - Flaring & Methane Emissions
* California State Teachers' Retirement System Investment Office CalSTRS; Friends Fiduciary Corporation; Miller/Howard Investments

ENTERGY
Significantly Increase Low-Carbon Electricity Resources
* As You Sow Foundation

EOG RESOURCES
Climate Change - Flaring & Methane Emissions (withdrawn by filer)
* Trillium Asset Management Corporation

ESCO TECHNOLOGIES
Sustainability Reporting - GHG Emphasis
Christopher Reynolds Foundation, Inc. [275]; Park Foundation [3150]; The Swift Foundation [1400]; * Walden Asset Management (Boston Trust & Investment Management Company) [60000]; Wallace Global Fund [1100]

EXPRESS SCRIPTS
Separate Chair & CEO
* John Chevedden; Needmor Fund [1275]; Walden Asset Management (Boston Trust & Investment Management Company) [257948]

EXXON MOBIL
Shale Energy Operations - Quantitative Risk Management
* As You Sow Foundation

EXXON MOBIL
Lobbying Expenditures - Climate Policy
AP7 Seventh Swedish National Pension Fund [3421197]; Daughters of Charity, Province of St Louise; Dwight Hall Socially Responsible Investment Fund; Mercy Investment Services; * United Steel Workers; Walden Asset Management (Boston Trust & Investment Management Company) [60000]

EXXON MOBIL
Review Public Policy Advocacy on Climate Change (withdrawn by filer)
* Needmor Fund [100]

EXXON MOBIL
Acknowledge Moral Imperative to Limit Global Warming to 2°C

American Baptist Home Mission Society [3297]; Benedictine Sisters of Baltimore - Emmanuel Monastery [275]; Benedictine Sisters of Virginia [5000]; Carol Master [140]; Congregation des Soeurs des Saints Noms de Jesus et de Marie [100]; Congregation of Benedictine Sisters, Boerne TX; Congregation of St. Joseph [100]; Congregation of the Sisters of Saint Joseph of Chestnut Hill, Philadelphia; Dignity Health; Dominican Sisters of Springfield Illinois; Glenmary Home Missioners (Home Missioners of America) [600]; Maryknoll Sisters; Northwest Women Religious Investment Trust [50]; Presbyterian Church (USA) [51]; Providence Trust [1794]; School Sisters of Notre Dame Central Pacific Province [100]; School Sisters of Notre Dame Cooperative Investment Fund [100]; Sinsinawa Dominican Sisters [126]; Sisters of Charity of St. Elizabeth, NJ [500]; * Sisters of St. Dominic of Caldwell, NJ; Sisters of St. Dominic, Amityville [1000]; Sisters of St. Dominic, Blauvelt, NY [1400]; Sisters of St. Francis of Philadelphia; Sisters of St. Francis, Academy of Our Lady of Lourdes, Rochester [60]; Sisters of the Humility of Mary [110]; Society of the Holy Child Jesus [200]; The Oneida Tribe of Indians Trust Fund for the Elderly [5300]; Trinity Health [2000]; Unitarian Universalist Service Committee [76]; Zevin Asset Management [6105]

EXXON MOBIL
Carbon Legislation Impact Assessment

* Aiming for A Coalition / Church of England; Brainerd Foundation [250]; * New York State Common Retirement Fund

EXXON MOBIL
Independent Director with Climate Change Expertise

Adrian Dominican Sisters; Convent Academy of the Incarnate Word (Sisters of the Incarnate Word-Corpus Christi, TX) [73]; Gwendolen Noyes [150]; Mercy Health; Priests of the Sacred Heart, US Province; * Province of St. Joseph of the Capuchin Order (Midwest Capuchins); Sisters of Providence, Mother Joseph Province [35]; Sisters of the Holy Names of Jesus and Mary, US Ontario Province [3360]; St. Joseph Health System

EXXON MOBIL
Quantify Reserve Replacements in BTUs

* As You Sow Foundation; Clean Yield Group

EXXON MOBIL
Separate Chair & CEO

Gwendolen Noyes [150]

F5 NETWORKS
Sexual Orientation & Gender Identity/Expression Non-Discr. (withdrawn by filer)

* Trillium Asset Management Corporation

FACEBOOK
Give Each Share an Equal Vote

* James McRitchie; * NorthStar Asset Management

FEDEX
Majority Vote

Sponsorship is under consideration by: * Newground Social Investment

FIRST REPUBLIC BANK
Sexual Orientation & Gender Identity/Expression Non-Discr.

* Trillium Asset Management Corporation

FIRST SOLAR
Political Contributions

* Domini Social Investments

FIRSTENERGY
Lobbying Expenditures Disclosure

* Nathan Cummings Foundation

FIRSTENERGY
Climate Risk Disclosure

* As You Sow Foundation

FLOWERS FOODS
Water Disclosure and Risk Assessment

Portico Benefit Services (ELCA) [4000]; * Walden Asset Management (Boston Trust & Investment Management Company) [31680]; Walden Small Cap Innovations Fund [15200]; William A. Gee IV 2000 Trust [2975]

FRANKLIN RESOURCES
Climate Change - Proxy Voting Policies

Friends Fiduciary Corporation [1340]; * Zevin Asset Management [750]

FREEPORT-MCMORAN COPPER & GOLD
Shale Energy Operations - Quantitative Risk Management
* Newground Social Investment

FRESH DEL MONTE PRODUCE
Water Disclosure and Risk Assessment
* Calvert Investment Management, Inc.; Friends Fiduciary Corporation [4000]

GENERAL ELECTRIC
Hudson River Cleanup
American Baptist Home Mission Society [8015]; Benedictine Sisters of Virginia; Dominican Sisters of Hope; Mercy Investment Services; Miller/Howard Investments; New York State Common Retirement Fund; * Sisters of St. Dominic, Blauvelt, NY [100]; Sisters of St. Francis of Philadelphia; Ursuline Sisters of Tildonk, US Province

GEO GROUP
Human Rights Policy Implementation
American Baptist Home Mission Society [691]; Benedictine Sisters of Mount St. Scholastica; Congregation of St. Joseph [230]; Jesuits of the Central and Southern Province [115]; Mercy Investment Services; Sisters of Providence, Mother Joseph Province [138]; * Society of Jesus — California Province

GOLDMAN SACHS GROUP
Majority Vote
* Newground Social Investment

GOOGLE INC. / ALPHABET
Human Rights Risk Assessment
Dignity Health; Monasterio Pan de Vida [6]; * Northwest Women Religious Investment Trust [5]; Trinity Health

GOOGLE INC. / ALPHABET
Gender Pay Gap
* Arjuna Capital; The Sustainability Group at Loring Wolcott & Coolidge

GOOGLE INC. / ALPHABET
Lobbying Expenditures - Climate Policy
Benedictine Sisters of Baltimore - Emmanuel Monastery [10]; Center for Community Change [30]; Community Church of New York [90]; Congregation of the Sisters of St. Joseph of Brighton [15]; First Parish In Cambridge - Unitarian Universalist [100]; Friends Fiduciary Corporation [1600]; Glenmary Home Missioners (Home Missioners of America) [35]; Manhattan Country School [50]; Max and Anna Levinson Foundation [175]; Merck Family Fund [125]; Mercy Investment Services; Needmor Fund [125]; Pax World Fund; Russell Family Foundation [45]; Sisters of Notre Dame de Namur-Boston [200]; Sisters of the Holy Family, CA [250]; The Oneida Tribe of Indians Trust Fund for the Elderly [421]; The Sustainability Group at Loring Wolcott & Coolidge; * Walden Asset Management (Boston Trust & Investment Management Company) [44500]; Walden Equity Fund [2607]; Zevin Asset Management [25]

GOOGLE INC. / ALPHABET
Political Contributions
* Clean Yield Group

GOOGLE INC. / ALPHABET
Give Each Share an Equal Vote
* James McRitchie; * John Chevedden; * NorthStar Asset Management

GREAT PLAINS ENERGY INCORPORATED
Climate Risk Disclosure
* As You Sow Foundation

HERSHEY
Report on Use of Nano Materials in Company's Products/Pkg
* As You Sow Foundation

HESS
Climate Risk Disclosure
* As You Sow Foundation

HOLOGIC
Greenhouse Gas Reduction - Science-Based Targets (withdrawn by filer)
* Trillium Asset Management Corporation

HOME DEPOT
Equal Employment Opportunity (EEO)
Benedictine Sisters of Mount St. Scholastica [2129]; Benedictine Sisters of Virginia [1000]; * Congregation of Benedictine Sisters, Boerne TX; Convent Academy of the Incarnate Word (Sisters of the Incarnate Word-Corpus Christi, TX) [80]; United Methodist Church Foundation [771]

HONEYWELL INTERNATIONAL
Lobbying Expenditures Disclosure
* City of Philadelphia Public Employees Retirement System; Mercy Investment Services

HORMEL FOODS
Phase Out Routine Use of Antibiotics
American Baptist Home Mission Society [127]; As You Sow Foundation; Mercy Investment Services; Sisters of St. Francis of Philadelphia; * Trinity Health

HORMEL FOODS
Majority Vote
Sponsorship is under consideration by: * Newground Social Investment

HUBBELL
Energy Efficiency Goals
Community Church of New York [500]; First Parish In Cambridge - Unitarian Universalist [850]; Maryknoll Fathers and Brothers [400]; Merck Family Fund [500]; Mercy Investment Services; Needmor Fund [625]; Portico Benefit Services (ELCA) [870]; * Walden Asset Management (Boston Trust & Investment Management Company) [107248]

IDEX
Sexual Orientation & Gender Identity/Expression Non-Discr. (withdrawn by filer)
* NorthStar Asset Management

IDEXX LABORATORIES
Executive Pay: Incorporate Diversity Metrics
* NorthStar Asset Management

INTEL
Majority Vote
* Newground Social Investment

INTERNATIONAL BUSINESS MACHINES CORP. (IBM)
Lobbying Expenditures - Climate Policy
Community Church of New York [100]; Congregation of the Sisters of St. Joseph of Brighton [50]; First Parish In Cambridge - Unitarian Universalist [50]; Friends Fiduciary Corporation [2100]; Glenmary Home Missioners (Home Missioners of America) [50]; Manhattan Country School [20]; Mercy Investment Services; Needmor Fund [125]; Russell Family Foundation [50]; Tides Foundation [100]; * Walden Asset Management (Boston Trust & Investment Management Company) [23000]

J.B. HUNT TRANSPORT SERVICES
Sexual Orientation & Gender Identity/Expression Non-Discr.
* Trillium Asset Management Corporation

J.P. MORGAN CHASE & CO.
Majority Vote
* Newground Social Investment

JOHNSON & JOHNSON
Safe Disposal of Prescription Drugs-Prevent Water Pollution
* As You Sow Foundation; Walden Asset Management (Boston Trust & Investment Management Company) [351289]

KELLOGG
Neonicotinoid-Containing Products & Pollinator Decline
* Maryknoll Sisters; Missionary Oblates of Mary Immaculate [4000]

KINDER MORGAN, INC
Climate Change - Flaring & Methane Emissions
* Miller/Howard Investments

KINDER MORGAN, INC
Transporting Fossil Fuel in Low-Demand Scenarios
* Zevin Asset Management [500]

KROGER
Recycle Food & Beverage Packaging
* As You Sow Foundation

KROGER
Ban Sales of Assault Weapons
* Domini Social Investments

KROGER
Human Rights Impact Assessment
Adrian Dominican Sisters; Congregation of the Sisters of Saint Joseph of Chestnut Hill, Philadelphia; Portico Benefit Services (ELCA); Sisters of Providence, Mother Joseph Province; * Sisters of St. Francis of Philadelphia; Sisters of the Holy Names of Jesus and Mary, US Ontario Province

KROGER
Renewable Energy Goals
* As You Sow Foundation

LAS VEGAS SANDS
Assess Human Trafficking/Forced Labor in Supply Chain
Sponsorship is under consideration by: Mercy Health; * Mercy Investment Services

LINCOLN NATIONAL
Political Contributions
* Clean Yield Group

MARATHON PETROLEUM
Political Contributions
* Trillium Asset Management Corporation

MARATHON PETROLEUM
Greenhouse Gas Reduction - Science-Based Targets
Adrian Dominican Sisters; Congregation of St. Joseph [100]; Dignity Health; Dominican Sisters of Houston, TX [843]; * Mercy Investment Services; Missionary Oblates of Mary Immaculate; Presbyterian Church (USA) [60]

MASTERCARD INCORPORATED
Greenhouse Gas Reduction - Science-Based Targets
* The Sustainability Group at Loring Wolcott & Coolidge; * Trillium Asset Management Corporation

MCDONALD'S
Phase Out Routine Use of Antibiotics
As You Sow Foundation; * Congregation of Benedictine Sisters, Boerne TX; Sisters of St. Francis of Philadelphia; The Oneida Tribe of Indians Trust Fund for the Elderly [300]

MCDONALD'S
Greenhouse Gas Reduction - Science-Based Targets
* Sisters of St. Francis-Dubuque, Iowa

MCDONALD'S
Majority Vote
* Newground Social Investment

MEN'S WEARHOUSE
Minimum Wage Reform
* Trillium Asset Management Corporation

MERCK & CO.
Safe Disposal of Prescription Drugs-Prevent Water Pollution
* As You Sow Foundation; Benedictine Sisters of Baltimore - Emmanuel Monastery [300]; Congregation of Divine Providence - San Antonio, Texas [1103]; Providence Trust [2400]

MONDELEZ INTERNATIONAL
Recycle Food & Beverage Packaging
* As You Sow Foundation

MONDELEZ INTERNATIONAL
Report on Use of Nano Materials in Company's Products/Pkg
* As You Sow Foundation

MONSANTO
Lobbying Expenditures Disclosure
* As You Sow Foundation

MONSANTO
Separate Chair & CEO
* SumofUs

MORGAN STANLEY
Majority Vote
* Newground Social Investment

MOTOROLA SOLUTIONS INC
Lobbying Expenditures - Climate Policy
* Mercy Investment Services

MUELLER INDUSTRIES
Board Diversity (withdrawn by filer)
* Miller/Howard Investments

NETFLIX
Risks Related to Offensive Portrayals of Indigenous Peoples
* Mercy Investment Services

NEWFIELD RESOURCES
Shale Energy Operations - Quantitative Risk Management
* As You Sow Foundation

NIKE
Political Contributions
Sponsorship is under consideration by: * Newground Social Investment; Socially Responsible Investment Coalition

NOBLE ENERGY
Climate Risk Disclosure
Dignity Health; Mercy Investment Services; Portico Benefit Services (ELCA) [16500]; * Presbyterian Church (USA) [52]; Trinity Health

NORDSTROM
Political Contributions
* Newground Social Investment

NORDSTROM
Human Rights Impact Assessment
* Trillium Asset Management Corporation

NUCOR
Lobbying Expenditures - Climate Policy
* Domini Social Investments; Newground Social Investment

OCCIDENTAL PETROLEUM
Review Public Policy Advocacy on Climate Change
Benedictine Sisters of Mount St. Scholastica [45]; Congregation of Divine Providence - San Antonio, Texas [718]; Congregation of the Sisters of Charity of the Incarnate Word, San Antonio [30]; Convent Academy of the Incarnate Word (Sisters of the Incarnate Word-Corpus Christi, TX) [160]; * Needmor Fund [100]; Providence Trust [102]; State of Connecticut Treasurer's Office [296700]; Unitarian Universalist Association [109]; United Church Foundation

OCCIDENTAL PETROLEUM
Carbon Legislation Impact Assessment
* Nathan Cummings Foundation; * Wespath Investment Management [198000]

OLD DOMINION FREIGHT LINE
Human Trafficking Prevention Training
* Mercy Investment Services; Presbyterian Church (USA) [40]

OMNICOM GROUP
Equal Employment Opportunity (EEO)
* New York City Employees Retirement System (NYC Pension Funds); Walden Asset Management (Boston Trust & Investment Management Company) [405000]

OMNICOM GROUP
Separate Chair & CEO
* John Chevedden; Needmor Fund [1400]

PANERA BREAD
Minimum Wage Reform
Dominican Sisters of Houston, TX; * Trillium Asset Management Corporation

PEPSICO
Neonicotinoid-Containing Products & Pollinator Decline
Benedictine Sisters of Baltimore - Emmanuel Monastery [200]; Benedictine Sisters of Mount St. Scholastica; Benedictine Sisters of Virginia [800]; * The Sustainability Group at Loring Wolcott & Coolidge; * Trillium Asset Management Corporation

PFIZER
Lobbying Expenditures - Climate Policy
* Christopher Reynolds Foundation, Inc. [258]; Friends Fiduciary Corporation [32300]

PG & E
Climate Change-Driven Mega-Drought
* As You Sow Foundation

PHILIP MORRIS INTERNATIONAL
Human Rights Policy Stressing Right to Health
Catholic Health Initiatives; Congregation of Divine Providence - San Antonio, Texas [40]; * Province of St. Joseph of the Capuchin Order (Midwest Capuchins); Trinity Health

PHILIP MORRIS INTERNATIONAL
Lobbying Expenditures Disclosure (withdrawn by filer)
Congregation of Sisters of St. Agnes; * Sinsinawa Dominican Sisters

PHILLIPS 66
Review Public Policy Advocacy on Climate Change (withdrawn by filer)
Congregation of Divine Providence - San Antonio, Texas [50]; * Needmor Fund [100]; Providence Trust [50]

PHILLIPS 66
Greenhouse Gas Reduction - Science-Based Targets
Benedictine Sisters of Mount St. Scholastica [50]; Benedictine Sisters of Virginia [1500]; Mercy Investment Services; Northwest Women Religious Investment Trust [50]; * Presbyterian Church (USA) [53]; School Sisters of Notre Dame Cooperative Investment Fund [50]

PILGRIM'S
Assess Working Conditions in Processing Plants
* Oxfam America

PINNACLE WEST CAPITAL
Political Contributions
* As You Sow Foundation

PNM RESOURCES
Sustainability Reporting
* Max and Anna Levinson Foundation

PNM RESOURCES
Greenhouse Gas Reduction - Science-Based Targets
* Dee Homans; Maryknoll Sisters

PNM RESOURCES
Executive Pay: Incorporate Sustainability Metrics
* Sam and Wendy Hitt Family Trust [100]

POTASH CORP. OF SASKATCHEWAN
Human Rights Risk Assessment - Western Sahara
Congregation of the Sisters of Mercy of Newfoundland; Oceanrock Investments – Meritas Jantzi Social Index Fund

PPG INDUSTRIES
Executive Pay: Incorporate Sustainability Metrics
Friends Fiduciary Corporation [1200]; Mercy Investment Services; * Trillium Asset Management Corporation; Walden Asset Management (Boston Trust & Investment Management Company) [115300]

RANGE RESOURCES
Political Contributions
* Nathan Cummings Foundation

RAYTHEON
Lobbying Expenditures Disclosure
* Congregation of Sisters of St. Agnes [49]

RESTAURANT BRANDS INTERNATIONAL
Phase Out Routine Use of Antibiotics
* As You Sow Foundation

RESTAURANT BRANDS INTERNATIONAL
Deforestation
* Province of St. Joseph of the Capuchin Order (Midwest Capuchins)

RESTAURANT BRANDS INTERNATIONAL
Board Diversity
* Oceanrock Investments – Meritas Jantzi Social Index Fund

REYNOLDS AMERICAN
List Health Consequences of Additives in Products
Catholic Health Initiatives; * Province of St. Joseph of the Capuchin Order (Midwest Capuchins); Trinity Health

RIO TINTO GROUP
Strategic Resilience for 2035 and Beyond
* Aiming for A Coalition / Church of England; Mercy Investment Services

SANDERSON FARMS
Assess Working Conditions in Processing Plants
* Oxfam America

SANDERSON FARMS
Water Impacts of Business Operations
* Calvert Investment Management, Inc.

SCANA
Significantly Increase Low-Carbon Electricity Resources
* Dignity Health

SIMON PROPERTY GROUP
Majority Vote
Sponsorship is under consideration by: * Newground Social Investment

SOUTHERN
Political Contributions
As You Sow Foundation; * Clean Yield Group

SOUTHERN
Business Plan for 2C Warming Scenario
Adrian Dominican Sisters; American Baptist Home Mission Society [1060]; Benedictine Sisters of Virginia [3500]; Everence Financial; Mercy Health; Mercy Investment Services; Sierra Club Funds; * Sisters of Charity of St. Elizabeth, NJ; Sisters of St. Dominic, Blauvelt, NY; Trinity Health

SOUTHERN
Climate Risk Disclosure
* As You Sow Foundation

SOUTHWESTERN ENERGY
Sexual Orientation & Gender Identity/Expression Non-Discr.
* Trillium Asset Management Corporation

SOUTHWESTERN ENERGY
Majority Vote
* Newground Social Investment

SPECTRA ENERGY CORP
Lobbying Expenditures Disclosure
Benedictine Sisters of Virginia

SPECTRA ENERGY CORP
Political Contributions
Nathan Cummings Foundation; * Trillium Asset Management Corporation

SPX
Sustainability Reporting
* Sonen Capital

STAPLES
Minimum Wage Reform
* Domini Social Investments

STARWOOD HOTEL & RESORTS WORLDWIDE
Political Contributions
* Mercy Investment Services

STATE STREET
Excessive CEO Pay - Proxy Voting Policies
* As You Sow Foundation

STIFEL FINANCIAL
Board Diversity
* Trillium Asset Management Corporation

STRYKER
Adopt Supplier Diversity Policy (withdrawn by filer)
* NorthStar Asset Management

SUNCOR
Lobbying Expenditures Disclosure
* SumofUs

SWIFT TRANSPORTATION
Human Trafficking Prevention Training
Church Pension Fund [63093]; Domestic and Foreign Missionary Society of the Episcopal Church [7500]; * Mercy Investment Services

T. ROWE PRICE ASSOCIATES
Climate Change - Proxy Voting Policies
Dignity Health; Friends Fiduciary Corporation [7200]; Trillium Asset Management Corporation; Walden Asset Management (Boston Trust & Investment Management Company) [465114]; * Zevin Asset Management [1500]

TARGET
Executive Compensation - Impact of Share Buyback
* Domini Social Investments

TARGET
Majority Vote
* Newground Social Investment

TIME WARNER CABLE
Lobbying Expenditures - Climate Policy
* Walden Asset Management (Boston Trust & Investment Management Company) [113243]

TIME WARNER
Fostering Healthy Nutrition for Children
Benedictine Sisters of Mount St. Scholastica [77]; Mercy Investment Services; Sisters of St. Francis of Philadelphia; * Trinity Health

TJX
Minimum Wage Reform
* Trillium Asset Management Corporation; Unitarian Universalist Service Committee [300]; Zevin Asset Management

TJX
Renewable Energy Goals
* Zevin Asset Management [1200]

TJX
Executive Pay: Incorporate Diversity Metrics
* NorthStar Asset Management

TJX
Pay Disparity
* Priests of the Sacred Heart, US Province

TRANSCANADA
Lobbying Expenditures - Climate Policy
* Fonds de Solidarite FTQ

TRAVELERS
Lobbying Expenditures - Climate Policy
* First Affirmative Financial Network

TRIANGLE CAPITAL
Board Diversity
* Miller/Howard Investments

TYSON FOODS
Water Impacts of Business Operations
Adrian Dominican Sisters; * American Baptist Home Mission Society [295]; Congregation of the Sisters of Charity of the Incarnate Word, San Antonio; Sisters of St. Francis of Philadelphia

TYSON FOODS
Assess Working Conditions in Processing Plants
* Oxfam America

TYSON FOODS
Risks Associated with Gestation Crate Use
* Green Century Capital Management, Inc.

TYSON FOODS
Lobbying Expenditures Disclosure
* Congregation of Sisters of St. Agnes [110]; Mercy Investment Services

UNION PACIFIC
Board Diversity
* Trillium Asset Management Corporation

UNITED CONTINENTAL HOLDINGS
Assess Human Trafficking/Forced Labor in Supply Chain
Adrian Dominican Sisters; Catholic Health Initiatives; Church Pension Fund [98878]; * Mercy Investment Services; Portico Benefit Services (ELCA) [59000]; Trinity Health

UNITED PARCEL SERVICE
Lobbying Expenditures - Climate Policy
Brainerd Foundation; Community Church of New York; Congregation of the Sisters of St. Joseph of Brighton; Domini Social Investments; First Parish In Cambridge - Unitarian Universalist; Friends Fiduciary Corporation; Glenmary Home Missioners (Home Missioners of America); Gwendolen Noyes; Haymarket People’s Fund; International Brotherhood of Teamsters; Lemmon Foundation; Manhattan Country School; Maryknoll Fathers and Brothers; Max and Anna Levinson Foundation; Merck Family Fund; Missionary Oblates of Mary Immaculate; Needmor Fund; Russell Family Foundation; Sisters of Notre Dame de Namur-Boston; Sisters of the Holy Family, CA; The Oneida Tribe of Indians Trust Fund for the Elderly; The Swift Foundation; Tides Foundation; * Walden Asset Management (Boston Trust & Investment Management Company); Zevin Asset Management

UNITED PARCEL SERVICE
Review Lobbying at Federal, State and Local Levels
Dominican Sisters of Houston, TX [50]; * Zevin Asset Management [50]

VALEANT PHARMACEUTICALS INTERNATIONAL
Drug Pricing
* UAW Retiree Medical Benefits Trust

VERIZON COMMUNICATIONS
Political Contributions
* Domini Social Investments

VERIZON COMMUNICATIONS
Renewable Energy Goals
* Trillium Asset Management Corporation

VERTEX PHARMACEUTICALS INCORPORATED
Executive Pay: Incorporate Sustainability Metrics
* As You Sow Foundation

VIACOM
Fostering Healthy Nutrition for Children
Maryknoll Sisters; * Mercy Investment Services

VIACOM
Give Each Share an Equal Vote
* Missionary Oblates of Mary Immaculate

WALGREENS BOOTS ALLIANCE
Executive Pay: Incorporate Sustainability Metrics
* Clean Yield Group; Mercy Investment Services

WALMART STORES
Lobbying Expenditures - Climate Policy
Congregation of Benedictine Sisters, Boerne TX; * Zevin Asset Management

WASTE CONNECTION
Board Diversity
* Miller/Howard Investments

WELLS FARGO & COMPANY
Lobbying Expenditures Disclosure
* Trillium Asset Management Corporation

WENDY'S INTERNATIONAL
Phase Out Routine Use of Antibiotics
* As You Sow Foundation

WESTERN UNION COMPANY (THE)
Create Board Committee on Human Rights
* NorthStar Asset Management

WHITEWAVE FOODS
Impact of Palm Oil on Deforestation and Human Rights
* Trillium Asset Management Corporation

WHITEWAVE FOODS
Executive Pay: Incorporate Diversity Metrics
* NorthStar Asset Management

WHOLE FOODS MARKET
Impact of Palm Oil on Deforestation and Human Rights
Benedictine Sisters of Mount St. Scholastica; * Clean Yield Group; Congregation of the Sisters of Charity of the Incarnate Word, San Antonio [4175]; Domini Social Investments; Monasterio Pan de Vida; Zevin Asset Management [800]

WHOLE FOODS MARKET
Reduce Food Waste
* Trillium Asset Management Corporation

WYNDHAM WORLDWIDE
Political Contributions
* Mercy Investment Services

YUM! BRANDS
Recycle Food & Beverage Packaging
* As You Sow Foundation

Guide to Sponsors

444S Foundation — Contact: Fred Ackerman-Munson, P.O. Box 1128, Bellevue, WA, 98009, (phone) 425-454-4441, (email) 444s@kamutlake.net

AP7 Seventh Swedish National Pension Fund — Contact: Richard Grottheim, CEO, Box 100, Stockholm, 10121, Sweden, (phone) +46 8 412 26 60

ACTIAM ESG Research — Contact: Kristel Verhoef, Active Ownership Specialist, Postbus 84443503 RK Utrecht, (email) Kristel.Verhoef@actiam.nl

Adrian Dominican Sisters — Contact: Pat Zerega, SRI Consultant, 1421 Eaton Drive, Oakmont, PA, 15139, (phone) 412-414-3587, (email) zeregap@gmail.com; Susan Smith Makos, Director of Social Responsibility, 454 Maple Ridge Ct., Cincinnati, OH, 45244, (phone) 513-673-9992, (email) smakos@mercyinvestments.org; (website) www.ipjc.org

Aiming for A Coalition / Church of England — Contact: Edward Mason, Head of Resp. Inv. for the Church Commissioners, Investment Department, Church House, Great Smith St., London, UK SW1P 3AZ, (phone) +44 20 7898 1127, (email) edward.mason@churchofengland.org

Altschuler — Contact: Daniel Altschuler, 160 Riverside Drive, Apt. 9B, New York, NY, 10024

American Baptist Home Mission Society — Contact: David L. Moore Jr., Director of Investments, P.O. Box 851, Valley Forge, PA, 19482-0851, (phone) 610-768-2385, (email) dave.moore@abhms.org; Mary Beth Gallagher, Associate Director, 40 S. Fullerton Ave, Montclair, NJ, 07042, USA, (phone) 973-509-8800, (email) mbgallagher@tricri.org

Arjuna Capital — Contact: Natasha Lamb, Director of Equity Research & Shareholder Eng., 204 Spring Street, Marion, MA, 02738, (email) natasha@arjuna-capital.com

As You Sow Foundation — Contact: Amelia Timbers, Energy Program Manager, 1611 Telegraph Ave., Ste. 1450, Oakland, CA, 94612, (phone) 510-735-8153, (email) atimbers@asyousow.org; Austin Wilson, (phone) 510-735-8149, (email) awilson@asyousow.org; David Shugar, (email) david@asyousow.org; Mr. Conrad MacKerron, Director, Corporate Social Responsibility, (phone) 510-735-8140, (email) mack@asyousow.org

Benedictine Sisters of Baltimore - Emmanuel Monastery — Contact: Sr. Kathleen White, OSB, President, 2229 West Joppa Road, Lutherville, MD, 21903, (phone) 410-821-5792

Benedictine Sisters of Mount St. Scholastica — Contact: Lou Whipple, Business Manager, 801 S. 8th St., Atchsion, KS, 66002, (phone) 913-360-6207, (email) lou@mountosb.org; Rose Marie Stallbaumer, OSB, Mount St. Scholastica, (phone) 913-360-6204, (fax) 913-360-6190, (email) rosemarie@mountosb.org

Benedictine Sisters of Virginia — Contact: Sr. Andrea Westkamp, OSB, Treasurer, Saint Benedict Monastery, 9535 Linton Hall Road, Bristow, VA, 20136-1217, (email) awestkamp@osbva.org

Boston Common Asset Management — Contact: Lauren Compere, Managing Director, Dir. of Shareholder Engagement, 84 State Street, Suite 1000, Boston, MA, 02109, (phone) 617-960-3912, (email) lcompere@bostoncommonasset.com

Brainerd Foundation — Contact: Ann Krumboltz, 1601 Second Avenue, Suite 610, Seattle, WA, 98101, (phone) 206-448-0676, (fax) 206-448-7222

California State Teachers' Retirement System Investment Office CalSTRS — Contact: Brian Rice, Portfolio Manager, Corporate Gov., P.O. Box 163749, Sacramento, CA, CA 95816, (phone) 916-414-7413, (email) brice@calstrs.com

Calvert Investment Management, Inc. — Contact: Shadé Brown, Sustainability Analyst, 4550 Montgomery Avenue, Bethesda, MD, 20814, (phone) 301-961-4754, (email) shade.brown@calvert.com; Stu Dalheim, (phone) 301-961-4754, (fax) 301-654-2960, (email) reed.montague@calvert.com; (website) http://www.calvert.com

Catholic Health Initiatives — Contact: Ms. Colleen Scanlon, RN, JD, Senior Vice President, Advocacy, 198 Inverness Drive West, Englewood, CO, 80112, (phone) 303-383-2693, (email) colleenscanlon@catholichealth.net

Center for Community Change — Contact: Ryan Young, Director of Operations and Finance, 1536 U Street, NW, Washington, DC, 20009, (phone) 202-339-9300

Chevedden — Contact: John Chevedden, 2215 Nelson Ave, #205, Redondo Beach, CA, 90278-2453, (email) jr7cheve7@earthlink.net

Christopher Reynolds Foundation, Inc. — Contact: Mr. Stephen Viederman, 135 E. 83rd Street, Apartment 15A, New York, NY, 10028, (phone) 212-639-9497, (fax) 917-751-4461, (email) sviederman@gmail.com

Church Pension Fund — Contact: Nancy Sanborn, Executive Vice President and Chief Legal Officer, 445 Fifth Avenue, New York, NY, 10016, (phone) 212-592-6416, (email) nsanborn@cpg.org; Dr. Ariane van Buren, 407 Central Park West #7C, New York, NY, 10025, 10115, (phone) 212-222-5151, (email) arianevanburen@gmail.com; Lisa Yoon, AVP, Senior Benefits Attorney, 19 East 34th Street, New York, NY 10016, (phone) 212-592-6283, (email) lyoon@cpg.org

City of Philadelphia Public Employees Retirement System — Contact: Brad Woolworth, Chief Investment Officer, Two Penn Center Plaza, Philadelphia, PA, 19102; Maureen O'Brian, 2 Penn Plaza, 16th Floor, Philadelphia, PA, 19102, (phone) 312-575-9000, (email) obrien@marcoconsulting.com

Clean Yield Group — Contact: Shelley Alpern, 6 Curtis St., Salem, MA, 01970, (phone) 802-526-2525 x103, (email) shelley@cleanyield.com

Community Church of New York — Contact: Orlanda Brugnola, Church Administrator, 40 East 35th Street, New York, NY, 10016

Congregation des Soeurs des Saints Noms de Jesus et de Marie — Contact: Judy Byron, OP, Coordinator, 1216 NE 65th Street, Seattle, WA, 98115, (phone) 206-223-1138, (fax) 206-223-1139, (email) jbyron@ipjc.org

Congregation of Benedictine Sisters, Boerne TX — Contact: Sr. Susan Mika, P.O. Box 28037, San Antonio, TX, 78228, (phone) 210-348-6704, (fax) 210-341-4519

Congregation of Divine Providence - San Antonio, Texas — Contact: Sr. Patricia Regan, CDP, Treasurer, PO Box 37345, San Antonio, TX, 78237-0345, (phone) 210-587-1150, (email) pregan@cdptexas.org

Congregation of Sisters of St. Agnes — Contact: Sr. Sally Ann Brickner, OSF, CSA Justice Coordinator, 320 County Road K, Fond du Lac, WI, 54937-8158, (phone) 920-907-2315, (email) sabrickner@csasisters.org; (website) www.csasisters.org

Congregation of St. Joseph — Contact: Sr. Joellen Sbrissa, CSJ, SRI Representative, 1515 W. Ogden Avenue, La Grange Park, IL, 60526, (phone) 708-579-8926, (fax) 708-354-9573, (email) jsbrissa@juno.com

Congregation of the Sisters of Charity of the Incarnate Word, San Antonio — Contact: Esther Ng, 4503 Broadway, San Antonio, TX, 78209, (email) esther.ng@amormeus.org

Congregation of the Sisters of Saint Joseph of Chestnut Hill, Philadelphia — Contact: Sister Colleen Dauerbach SSJ, Social Justice Coordinator, (phone) 215-248-7220, (email) cdauerbach@ssjphila.org

Congregation of the Sisters of St. Joseph of Brighton — Contact: Helen Sullivan, CSJ, Director, Office of Justice and Peace, 637 Cambridge Street, Brighton, MA, 02135

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Daughters of Charity, Province of St Louise — Contact: Susan Smith Makos, SRI Advisor, 454 Maple Ridge Ct., Cincinnati, OH, 45244, (phone) 513-673-9992, (email) susansmakos@cinci.rr.com

Dignity Health — Contact: Sr. Susan Vickers, 185 Berry Street, Suite 300, San Francisco, CA, 94107-1739, (phone) 415-438-5511, (fax) 415-591-2404, (email) susan.vickers@dignityhealth.org

Domestic and Foreign Missionary Society of the Episcopal Church — Contact: Margareth Crosnier de Bellaistre, Director, Investment Management & Banking, 815 Second Avenue, New York, NY, 10017, (phone) 212-922-5293, (email) margarethcdeb@dfms.org

Domini Social Investments — Contact: Mr. Adam Kanzer, Managing Director & General Counsel, 536 Broadway, 7th Floor, New York, NY, 10012, (phone) 212-217-1027, (fax) 212-217-1101, (email) akanzer@domini.com

Dominican Sisters of Hope — Contact: Sr. Valerie Heinonen, o.s.u., Consultant, Corporate Responsibility, St. Ursula Center, 186 Middle Road, Blue Point, NY, 11715, (phone) 212-674-2542, (email) heinonenv@juno.com; (website) www.ophope.org

Dominican Sisters of Houston, TX — Contact: Cecile Roeger, O.P., Justice Promoter, 6501 Almeda, Houston, TX, 77021, (email) croeger@domhou.org

Dominican Sisters of Springfield Illinois — Contact: Stephen Zielinski, Consultant, 12444 Powerscourt Drive, Suite 200, St. Louis, MO, 63131, (phone) 314-307-1090, (email) szielinski@viagemconsulting.com

Dwight Hall Socially Responsible Investment Fund — Contact: David Gabe Rissman, 67 High Street, New Haven, CT, 06520, (phone) (203) 432-2420, (email) david.rissman@yale.edu

Everence Financial — Contact: Chris Meyer, Stewardship Investing Research, 1110 North Main Street, Goshen, IN, 46527, (phone) 574-533-9515 x3291, (fax) 574-534-4381, (email) chris.meyer@everence.com

First Affirmative Financial Network — Contact: Holly Testa, CFP AIF, P.O. Box 19635, Boulder, CO, 80308, (phone) 303-641-5190, (email) hollytesta@firstaffirmative.com

First Parish In Cambridge - Unitarian Universalist — Contact: Jennifer Griffith, 3 Church Street, Cambridge, MA, 02138, (phone) 617-876-7772

Fonds de Solidarite FTQ — Contact: Mario Tremblay, 545 boulevard Cremazie Est, Bureau 200, Montreal, QC, H2M 2W4, Canada

Franciscan Sisters of Mary, St. Louis, MO — Contact: John O'Shaughnessy, Chief Executive Officer, 3221 McKelvey Rd., Suite 107, Bridgeton, MO, 63044, (phone) 314-768-1817, (email) joshaughnessy@fsmonline.org

Franciscan Sisters of Perpetual Adoration — Contact: Sue Ernster, FSPA, CFO Director of Finance Dept., 912 Market St., La Crosse, WI, 54601, (phone) 608-791-5284, (email) sernster@fspa.org

Friends Fiduciary Corporation — Contact: Jeffery Perkins, Executive Director, 1650 Arch Street, Suite 1904, Philadelphia, PA, 19103, (phone) 215-241-7272, (email) jperkins@friendsfiduciary.org

Glenmary Home Missioners (Home Missioners of America) — Contact: Sandra Wissel, Treasurer/Director of Finance, P.O. Box 465618, Cincinnati, OH, 45246-5618, (phone) 513-881-7414, (fax) 513-874-1690, (email) swissel@glenmary.org

Green Century Capital Management, Inc. — Contact: Kate Kroll, 114 State Street, Suite 200, Boston, MA, 02109, (email) kkroll@greencentury.com

Haymarket People's Fund — Contact: Karla Nicholson, 42 Seaverns Avenue, Boston, MA, 02130

International Brotherhood of Teamsters — Contact: Louis Malizia, Assistant Director of Capital Strategies, 25 Louisiana Avenue, NW, Washington, DC, 20001, (phone) 202-624-6800, (email) lmalizia@teamster.org

Jesuits of the Central and Southern Province — Contact: Mary Baudouin, Assistant for Social Ministries, 6220 LaSalle Place, New Orleans, LA, 70118, United States, (phone) 504-503-0610, (fax) 504-866-3391, (email) mbaudouin@jesuits.org

Lemmon Foundation — Contact: Courtney Lemmon, 15510 Sunset Boulevard, #102, Pacific Palisades, CA, 90272

Manhattan Country School — Contact: Michele Sola, 7 East 96th Street, New York, NY, 10128, (phone) 212-348-0952

Maryknoll Fathers and Brothers — Contact: Rev. Joseph P. LaMar, M.M., P.O. Box 305, Maryknoll, NY, 10545-0305, (phone) 914-941-7590 x2516, (fax) 914-941-3601, (email) jlamar@maryknoll.org

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Max and Anna Levinson Foundation — Contact: Charlotte Levinson, Executive Director, P.O. Box 6309, Santa Fe, NM, 87502-6309, (phone) 505-995-8802

McRitchie — Contact: James McRitchie, 9295 Yorkship Court, Elk Grove, CA, 95758

Merck Family Fund — Contact: Jenny D. Russell, Executive Director, 303 Adams Street, Milton, MA, 02186

Mercy Health — Contact: Susan Smith Makos, Director of Social Responsibility, 454 Maple Ridge Ct., Cincinnati, OH, 45244, (phone) 513-673-9992, (email) smakos@mercyinvestments.org

Mercy Investment Services — Contact: Donna Meyer, 4088 Breakwood Dr., Houston, TX, 77025-4033, (phone) 713-667-1715, (fax) 713-667-1715, (email) dmeyer@mercyinvestments.org; Pat Zerega, SRI Consultant, 1421 Eaton Drive, Oakmont, PA, 15139, (phone) 412-414-3587, (email) zeregap@gmail.com; Susan Smith Makos, Director of Social Responsibility, 454 Maple Ridge Ct., Cincinnati, OH, 45244, (phone) 513-673-9992, (email) smakos@mercyinvestments.org; Sr. Valerie Heinonen, o.s.u., Consultant, Corporate Responsibility, St. Ursula Center, 186 Middle Road, Blue Point, NY, 11715, (phone) 212-674-2542, (email) heinonenv@juno.com

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Missionary Oblates of Mary Immaculate — Contact: Rev. Seamus Finn, 391 Michigan Avenue, N.E., Washington, DC, 20017, (phone) 202-269-6715, (email) seamus@omiusa.org

Monasterio Pan de Vida — Contact: Rose Marie Stallbaumer, OSB, Mount St. Scholastica, 801 South 8th, Atchison, KS, 66002, (phone) 913-360-6204, (fax) 913-360-6190, (email) rosemarie@mountosb.org

Nathan Cummings Foundation — Contact: Laura Shaffer Campos, Director of Shareholder Activities, 475 Tenth Avenue, 14th Floor, New York, NY, 10018, (phone) 212-787-7300 x3615, (fax) 212-787-7377, (email) laura.campos@nathancummings.org

Needmor Fund — Contact: Daniel Stranahan, 1270 North Wolcott Street, Chicago, IL, 60622

New York State Common Retirement Fund — Contact: Mr. Patrick Doherty, Office of the Comptroller, 633 3rd Avenue, 31st Fl., New York, NY, 10017-6754, (phone) 212-681-4823, (email) pdoherty@osc.state.ny.us

Newground Social Investment — Contact: Bruce Herbert, Chief Executive, 10033 12th Avenue NW, Seattle, WA, 98177, (phone) 206-522-1944, (email) team@newground.net

NorthStar Asset Management — Contact: Mari Schwartzer, Coordinator of Shareholder Activism, P.O. Box 301840, Boston, MA, 02130, (email) mschwartzer@northstarasset.com

Northwest Women Religious Investment Trust — Contact: Judy Byron, OP, Coordinator, 1216 NE 65th Street, Seattle, WA, 98115, (phone) 206-223-1138, (fax) 206-223-1139, (email) jbyron@ipjc.org

Noyes — Contact: Gwendolen Noyes, c/o Timothy Smith, Sr. VP, Walden Asset Mgmt., One Beacon Street, Boston, MA, 02108

Oxfam America — Contact: Michelle Katz, 226 Causeway Street, 5th Floor, Boston, MA, 02114, (phone) 617-728-1211, (fax) 617-728-2594, (email) Mkatz@oxfamamerica.org

Park Foundation — Contact: Jon Jensen, Executive Director, P.O. Box 550, Ithaca, NY, 14851

Pax World Management Corp. — Contact: Heather Smith, Lead Sustainability Research Analyst, 30 Penhallow St., Suite 400, Portsmouth, NH, 03801, (phone) 603-501-7351, (email) hsmith@paxworld.com; (website) www.paxworld.com

Portico Benefit Services (ELCA) — Contact: Pat Zerega, SRI Consultant, 1421 Eaton Drive, Oakmont, PA, 15139, (phone) 412-414-3587, (email) zeregap@gmail.com

Presbyterian Church (USA) — Contact: Rev. William Somplatsky-Jarman, Coordinator for Social Witness Ministries, 100 Witherspoon Street, Room 3222, Louisville, KY, 40202-1396, (phone) 502-569-5809, (fax) 502-569-8116, (email) bill.somplatsky-jarman@pcusa.org

Priests of the Sacred Heart, US Province — Contact: Mark Peters, Director of Justice, Peace and Reconciliation, 7373 S. Lovers Lane Rd., Hales Corners, WI, 53130, (phone) 414-427-4273, (email) justdir@usprovince.org

Providence Trust — Contact: Sr. Patricia Regan, CDP, Treasurer, PO Box 37345, San Antonio, TX, 78237-0345, (phone) 210-587-1150, (email) pregan@cdptexas.org

Province of St. Joseph of the Capuchin Order (Midwest Capuchins) — Contact: Francis Sherman, 6420 N Lake Dr., Fox Point, WI, 53217, (phone) 630-235-3563, (email) francisxsherman@gmail.com; Rev. Michael Crosby, OFM, CAP, 1015 N. 9th Street, Milwaukee, WI, 53233, (phone) 414-406-1265, (fax) 414-375-7142, (email) mikecrosby@aol.com

Russell Family Foundation — Contact: Richard Woo, CEO, P.O. Box 2567, Gig Harbor, WA, 98335, (phone) 253-858-5050

Sam and Wendy Hitt Family Trust — Contact: Sam Hitt, P.O. Box 1943, Santa Fe, NM, 87504

School Sisters of Notre Dame Central Pacific Province — Contact: Linda Jansen, 320 East Ripa Avenue, St. Louis, MO, 63125, (phone) 314-633-7021, (fax) 314-633-7057, (email) ljansen@ssndcp.org

School Sisters of Notre Dame Cooperative Investment Fund — Contact: Ethel Howley, SSND, Social Responsible Resource Person, 345 Belden Hill Road, Wilton, CT, 06897-3898, (phone) 203-762-3318, (email) ehowley@amssnd.org

Sierra Club Funds — Contact: Sam Collier, (phone) 404-964-5795, (email) sam.collier3@gmail.com

Sinsinawa Dominican Sisters — Contact: Sister Joy Peterson, Chair, Sinsinawa Shareholder Action Committee, 585 County Rd Z, Sinsinawa, WI, 53824, (phone) 608-748-4411, (email) jpeterson@sinsinawa.org; (website) www.sinsinawa.org

Sisters of Charity of St. Elizabeth, NJ — Contact: Sr. Barbara Aires, One Convent Road, P.O. Box 476, Convent Station, NJ, 07961-0476, (phone) 973-290-5402, (fax) 973-290-5335, (email) baires@scnj.org

Sisters of Charity of St. Vincent de Paul, Halifax — Contact: Sr. Mary Burns, Director of Special Services, 85-26 105th Street, Richmond Hill, NY, 11418-1127, (phone) 718-805-6585, (email) mfburns312@yahoo.com

Sisters of Notre Dame — Contact: Sr. Carol Gregory, SND, Provincial Treasurer, 3837 Secor Road, Toledo, OH, 43623

Sisters of Notre Dame de Namur-Boston — Contact: Sr. Patricia O'Brien, 209 Burlington Road, Bedford, MA, 01730-1433

Sisters of Providence, Mother Joseph Province — Contact: Judy Byron, OP, Coordinator, 1216 NE 65th Street, Seattle, WA, 98115, (phone) 206-223-1138, (fax) 206-223-1139, (email) jbyron@ipjc.org

Sisters of St. Dominic of Caldwell, NJ — Contact: Sr. Patricia Daly, OP, Executive Director, 40 South Fullerton Avenue, Montclair, NJ, 07042, (phone) 973-509-8800, (fax) 973-509-8808, (email) pdaly@tricri.org

Sisters of St. Dominic, Amityville — Contact: Linda Hincken, 555 Albany Avenue, Amityville, NY, 11701-1197, (phone) 631-842-6067, (fax) 631-842-1447, (email) lindahincken@aol.com

Sisters of St. Dominic, Blauvelt, NY — Contact: Mary Beth Gallagher, Associate Director, 40 S. Fullerton Ave, Montclair, NJ, 07042, USA, (phone) 973-509-8800, (email) mbgallagher@tricri.org

Sisters of St. Francis of Philadelphia — Contact: Tom McCaney, Associate Director, CSR, (phone) 610-558-7764, (fax) 610-558-5855, (email) tmccaney@osfphila.org; Sr. Nora Nash, Our Lady of Angels Convent, 609 South Convent Road, Aston, PA, 19014, (phone) 610-558-7661, (fax) 610-558-5855, (email) nnash@osfphila.org

Sisters of St. Francis, Academy of Our Lady of Lourdes, Rochester — Contact: Sr. Betty Kenny, OSF, Coordinator, Justice & Peace, 2060 Charlton Street, #208, West St. Paul, MN, 55118, (phone) 654-457-8499, (fax) 651-646-2854, (email) kennyosf@aol.com

Sisters of St. Francis-Dubuque, Iowa — Contact: Cathy Katoski, OSF CFRE, Treasurer, 3390 Windsor Avenue, Dubuque, IA, 52001-1311, (phone) 563-583-9786 x6157, (email) katoskic@osfdbq.org

Sisters of the Holy Family, CA — Contact: Sr. Gladys Guenther, Congregational President, 159 Washington Boulevard, P.O. Box 3248, Fremont, CA, 94539-0324, (phone) 510-624-4596

Sisters of the Holy Names of Jesus and Mary, US Ontario Province — Contact: Judy Byron, OP, Coordinator, 1216 NE 65th Street, Seattle, WA, 98115, (phone) 206-223-1138, (fax) 206-223-1139, (email) jbyron@ipjc.org

Sisters of the Humility of Mary — Contact: Sr. Josie Chrosniak, HM, Coordinator, 20015 Detroit Road, Cleveland, OH, 44116, (phone) 440-651-4147, (email) region6.cri@hmministry.org

Sisters of the Presentation of the Blessed Virgin Mary, SD — Contact: Sr. Ruth Geraets, Treasurer, Presentation Convent, 1500 N. 2nd St, Aberdeen, SD, 57401-1238, (phone) 605-229-8346, (fax) 605-229-8563, (email) geraetsr@presentationsisters.org

Society of Jesus - California Province — Contact: Stephen Privett, SJ, Provincial Assistant, Higher Education & Society, 300 College Avenue, Los Gatos, CA, 95031-0519, (phone) 408-884-1600

Society of the Holy Child Jesus — Contact: Maureen Welsh, Justice Representative, PO Box 605, Rye, NY, 10580, (phone) 914-967-2565, (email) m2welsh@aol.com

Sonen Capital — Contact: Danielle Ginach, Impact Manager, 50 Osgood Place, San Francisco, CA, 94133, (phone) 415-528-3609, (email) dginach@sonencapital.com

St. Joseph Health System — Contact: Susan Smith Makos, Shareholder Advocacy Consultant, 454 Maple Ridge Ct., Cincinnati, OH, 45244, (phone) 513-673-9992, (email) susansmakos@cinci.rr.com

State of Connecticut Treasurer's Office — Contact: Pamela Bartol, 55 Elm Street, Hartford, CT, 06106, (phone) 860-702-3278, (fax) 860-702-3000, (email) pamelabartol@po.state.ct.us

SumofUs — Contact: Lisa Lindsley, 1250 Bruynswick Rd, Gardiner, NY, 12525, (phone) 202-321-0301, (email) lisa@sumofus.org

The Oneida Tribe of Indians Trust Fund for the Elderly — Contact: Susan White, P.O. Box 365, Oneida, WI, 54155, (phone) 920-497-5855, (fax) 920-497-5854, (email) swhite@oneidanation.org

The Sustainability Group at Loring Wolcott & Coolidge — Contact: Larisa Ruoff, 230 Congress Street, Boston, MA, 02110, (phone) 617-622-2213, (email) lruoff@lwcotrust.com

The Swift Foundation — Contact: Jennifer Astone, Executive Director, 1157 Coast Village Road, Suite A, Santa Barbara, CA, 93108, (email) jen@swiftfoundation.org

Tides Foundation — Contact: Judith Hill, Chief Financial Officer, The Presidio, P.O. Box 29903, San Francisco, CA, 94129-0903

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Unitarian Universalist Service Committee — Contact: Pamela Sparr, Associate Director of Advocacy, 689 Massachusetts Avenue, Cambridge, MA, 02139, (phone) 617-868-6600; (website) www.uusc.org.

United Methodist Church Foundation — Contact: Byrd Bonner, Executive Director, One Music Circle North, P.O. Box 340029, Nashville, TN, 37203-0029, (phone) 615-308-9178, (fax) 210-828-6230, (email) bbonner@umcfoundation.org

United Steel Workers — Contact: Stanley Johnson, International Secretary-Treasurer, Five Gateway Center, Pittsburgh, PA, 15222, (phone) 412-562-2325

Ursuline Sisters of Tildonk, US Province — Contact: Sr. Valerie Heinonen, o.s.u., Consultant, Corporate Responsibility, St. Ursula Center, 186 Middle Road, Blue Point, NY, 11715, (phone) 212-674-2542, (email) heinonenv@juno.com

Vermont Pension & Investment Committee — Contact: Elizabeth Pearce, State Treasurer, Vermont State Treasurer's Office, 109 State Street, Montpelier, VT, 05609

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About ICCR

The Interfaith Center on Corporate Responsibility is a coalition of faith and values-driven organizations who view the management of their investments as a powerful catalyst for social change. Our membership comprises nearly 300 organizations including faith-based institutions, socially responsible asset management companies, unions, pension funds, colleges and universities that collectively represent over $100 billion in invested capital.

ICCR members and staff engage hundreds of multinational corporations annually to promote more sustainable and just practices because we believe in doing so they will secure a better future for their employees, their customers and their shareholders.

While our coalition engages corporations on a host of environmental, social and governance (ESG) issues, since our inception over four decades ago, our principal focus has been on the social impacts of corporate operations and policies and our engagements are often framed within a human rights construct. Whether the issue is direct deposit advances, increased disclosure of lobbying expenditures or asking a company to prepare a climate risk assessment, at the end it is the impact on people, usually economically vulnerable people, that inspires us to act.

The motivation for our work is grounded in the values and principles of our member organizations and stems from the practical conviction that business leaders who choose to serve the common good build more profitable businesses over the long term. With on-the-ground missions all over the world, many of our faith-based members hear directly from community members about corporate impacts — both positive and negative. We have found that, in order to effectively mitigate the negative impacts of their operations and build sustainable communities where they operate, companies must become disciplined listeners, actively seeking the feedback of all relevant stakeholders, primarily community members, and be prepared to include them in the decision-making process.

ICCR's legacy is living proof that positive corporate transformation is possible and we have pledged to mentor others in this important work.

Please join us.

For more information call 212-870-2936 or visit www.iccr.org/membership.

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