



**Resolved:** Shareholders request that Campbell Soup Company (Campbell's) report to shareholders on the effectiveness of the Company's diversity, equity and inclusion efforts. The reporting should be done at reasonable expense, exclude proprietary information, and address outcomes, using quantitative metrics for recruitment, retention and promotion of employees, including data by gender, race, and ethnicity.

**Supporting Statement:** Investors seek quantitative data to compare, understand, and assess the effectiveness of companies' diversity, equity, and inclusion programs. Multiple studies have found that companies with strong gender, racial, and ethnic diversity are more likely to outperform less diverse peers.

Despite such benefits, significant barriers exist for diverse employees advancing within their careers. Women enter the workforce in almost equal numbers as men (48 percent). However, they only comprise 22 percent of the executive suite. Similarly, people of color comprise 33 percent of entry level positions, but only 13 percent of the C-suite.

Campbell's website states "Inclusion and diversity at all levels of the business are critical for achieving our strategic goals . . . We believe that diverse perspectives are a key ingredient in our recipe for success." However, Campbell's has not released data that allows investors to determine the effectiveness of its human capital management programs related to workplace diversity. Stakeholders may become concerned that Campbell's statements are corporate puffery, language described by the United States Federal Trade Commission as marketing exaggerations intended to "puff up" companies or products and not able to be relied upon.

Campbell's disclosures significantly lag current corporate disclosure practices by failing to provide a consolidated EEO-1 form, a governmentally-mandated form that shows workforce diversity statistics. Campbell's inclusion data – the recruitment, retention and promotion rates of diverse employees – must also be shared for investors to have a full understanding of the actual experience of Campbell's employees. This data is needed, for example, for investors to assess if a company is masking a toxic workplace culture and poor retention rates through high recruitment. The chart below shows the percent of the S&P100 that have disclosed, or committed to disclose, their consolidated EEO-1 forms and data related to recruitment, retention or promotion rates by gender, race or ethnicity.

Investor desire for information on this issue is significant. In 2020, \$1.9 trillion in represented assets released an Investor Statement on the importance of increased



corporate transparency on workplace equity data. It stated: *It is essential that investors have access to the most up-to-date and accurate information related to diverse workplace policies, practices, and outcomes.*

