



WHEREAS: Numerous studies by respected organizations such as *The Wall Street Journal*, Credit Suisse, Morgan Stanley, McKinsey, PwC and BCG have pointed to the material benefits of a diverse workforce.

Yet, Black and Latino applicants face recruitment challenges. Results of a meta-analysis of 24 field experiments, dating back to 1990, found that, with identical resumes, White applicants receive an average of [36 percent more callbacks](#) than Black applicants and 24 percent more callbacks than Latino applicants.”

Promotion rates show how well diverse talent is nurtured at a company. Unfortunately, women and non-White employees experience “a broken rung” in their careers. For every 100 men who are promoted, only 86 women are promoted. [Non-White women are particularly impacted](#), comprising 17 percent of the entry-level workforce and only 4 percent of executives. Employees with the potential for advancement have a [higher retention rate](#).

[Morgan Stanley has found](#) that “[e]mployee retention that is above industry peer averages can indicate the presence of competitive advantage. This advantage may lead to higher levels of future profitability than past financial performance would indicate.” Companies with [high employee satisfaction](#) have also been linked to annualized outperformance of over two percent.

Charter Communications, Inc. (Spectrum) has not yet committed to release standardized workforce composition data through its consolidated EEO-1 form, which is best practice in diversity data reporting, nor has it shared sufficient recruitment, retention and promotion data to allow investors to determine the effectiveness of its human capital management programs.

Eighty-one percent of the S&P100 have released, or have committed to release, their EEO-1 forms. The number of S&P100 companies releasing this form increased 239 percent between September 2020 and September 2021. The number of S&P100 companies releasing recruitment rate data by gender, race and ethnicity increased by 234 percent; companies releasing retention rate data increased by 79 percent; and companies releasing promotion rate data increased by 379 percent. Spectrum is increasingly a laggard in its decision to continue to withhold these data sets.

In 2021, 41 percent of investors voted in support of a resolution with a similar data disclosure request. Spectrum’s investors have reasons to be particularly concerned



about its diversity-related programs; the company has faced discrimination allegations related to discrimination on the basis of gender, sexual orientation, race, and age.

BE IT RESOLVED: Shareholders request that Spectrum report to shareholders on the outcomes of the Company's diversity, equity, and inclusion efforts by publishing quantitative data on workforce composition, and recruitment, retention, and promotion rates of employees by gender, race, and ethnicity. The reporting should be done at reasonable expense and exclude proprietary information.

SUPPORTING STATEMENT: Quantitative data is sought so that investors can assess, understand, and compare the effectiveness of companies' diversity, equity, and inclusion programs and apply this analysis to their portfolio management and securities' selection process.