



WHEREAS: While the Coca-Cola Company (“Coke”) has stated “[t]here is overwhelming evidence that achieving equality and empowerment for women has broad ripple effects that are good for society,” in the 2020-22 election cycles, the Proponent estimates that Coke has given more than \$1.8 million to politicians and political organizations seeking to limit women’s reproductive rights.¹

States have introduced nearly 600 laws restricting abortion access,² and 14 states have banned most abortions at six weeks of pregnancy, including Georgia. Other states have protected abortion access.³

This patchwork of laws adds complexity for Coke. Coke and its independent bottling partners have significant operations in states where reproductive restrictions have been limited. Employees of Coke and its operating partners now face challenges accessing reproductive healthcare, including abortion services, for themselves or their family members.

Employers, as well as employees, bear the cost of restricted access to reproductive health care. For example, women who cannot access abortion are three times more likely to leave the workforce than women who are able to access abortion when needed.⁴ The Institute for Women’s Policy Research estimates that state-level abortion restrictions may annually keep more than 500,000 women aged 15 to 44 out of the workforce.⁵

Coke may find it more difficult to recruit employees to Georgia or to the other states which have outlawed abortion.⁶ According to a 2022 survey, more than 50 percent of women under 40, regardless of political affiliation, would prefer to work for a company that supports abortion access.⁷ This may harm Coke’s ability to meet diversity and inclusion goals, with negative consequences to performance, brand, and reputation.

¹ <https://msmagazine.com/2022/07/20/dark-money-abortion-bans-corporations-business-amazon-att/>

² <https://www.nbcnews.com/news/us-news/what-u-s-abortion-access-looks-graphics-n1274859>

³ <https://reproductiverights.org/maps/abortion-laws-by-state/>

⁴ https://www.ansirh.org/sites/default/files/publications/files/turnaway_study_brief_web.pdf.

⁵ <https://iwpr.org/costs-of-reproductive-health-restrictions/>

⁶ https://perryundem.com/wp-content/uploads/2021/09/PerryUndem-TX-Abortion-Law_Survey-Findings_0901.pdf

⁷ <https://www.forbes.com/sites/kimelsesser/2022/08/02/employees-want-to-work-for-companies-that-support-access-to-abortion-according-to-leaninorg-study/>

Surveys have consistently shown that a majority of Americans wanted to keep the *Roe v. Wade* framework intact.⁸ In a 2021 survey of U.S. consumers, 64 percent said employers should ensure that employees have access to reproductive health care and 42 percent would be more likely to buy from a brand that publicly supports reproductive health care.⁹

BE IT RESOLVED: Shareholders request that Coca-Cola’s Board of Directors issue a public report prior to December 31, 2023, omitting confidential information and at reasonable expense, detailing any known and potential risks or costs to the company caused by enacted or proposed state policies severely restricting reproductive rights, and detailing any strategies beyond litigation and legal compliance that the company may deploy to minimize or mitigate these risks.

SUPPORTING STATEMENT: Shareholders recommend that the report evaluate any risks and costs to the company associated with new laws and legislation severely restricting reproductive rights and similar restrictive laws proposed or enacted in other states. In its discretion, the board’s analysis may include any effects on employee hiring, retention, and productivity, and decisions regarding closure or expansion of operations in states proposing or enacting restrictive laws and strategies, such as any public policy advocacy by the company, related political contribution policies, and human resources or educational strategies.

⁸ <https://www.washingtonpost.com/politics/2021/11/16/post-abc-poll-abortion-supreme-court/>

⁹ <https://greenwaldresearch.com/wp-content/uploads/2021/09/Tara-Health-Foundation-2021-Consumer-Survey-on-Brands-Defending-Reproductive-Health.pdf>.