



# 2020 Shareholder Impact Review: Changing Corporations for Good

 AS YOU SOW

# Shareholder Impact Review

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As *You Sow*® conducted 131 corporate engagements in the 2020 proxy season. It is with immense gratitude to YOU — share authorizers, donors, supporters, colleagues, and community — that we offer this summary. Thank you for participating in creating this impact. The credit for these successes is yours.



# 2020 SHAREHOLDER ADVOCACY

## OUTCOMES



**\$793 BILLION**

SHAREHOLDER SUPPORT



**131**

ENGAGEMENTS



**76**

SUCCESSFULLY NEGOTIATED  
(36 BEFORE FILING, 40 AFTER FILING)



**22**

WENT TO A VOTE



**4**

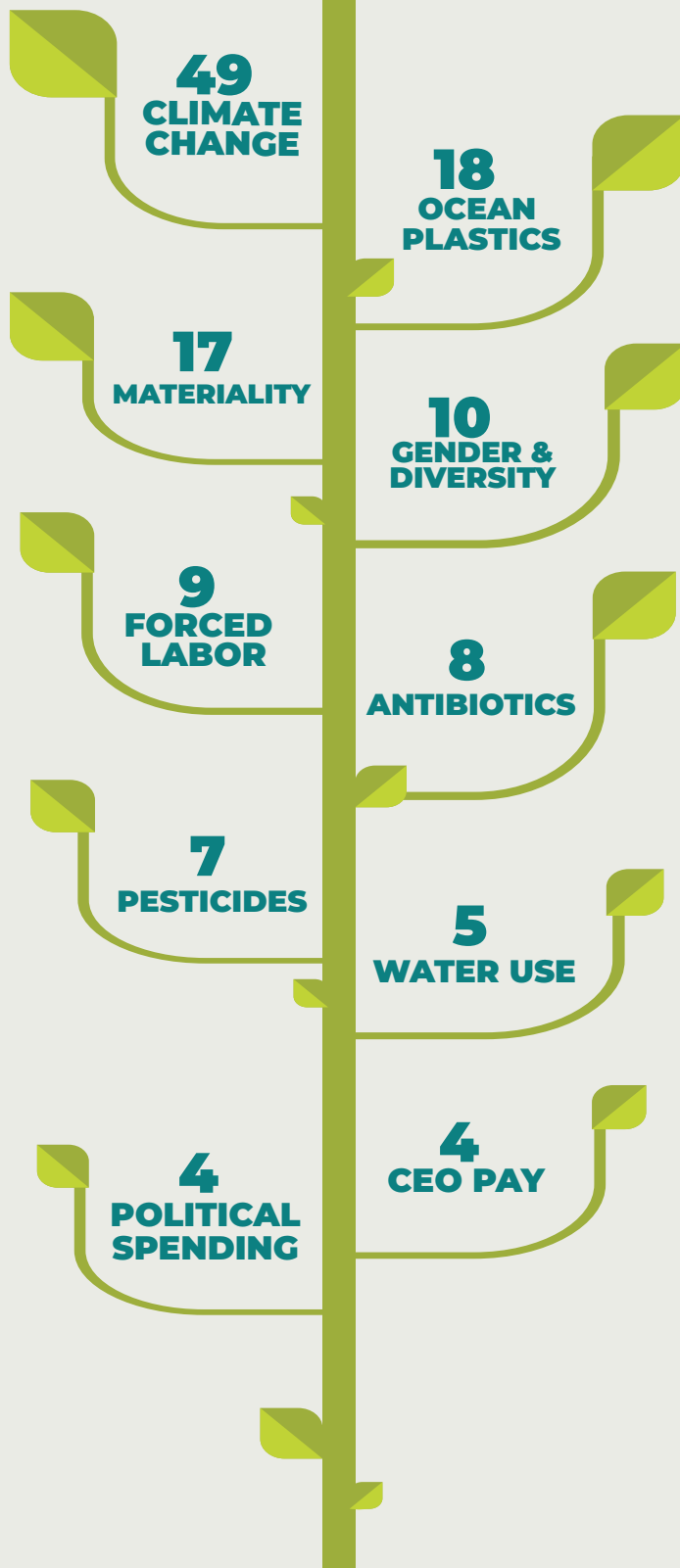
MAJORITY VOTES



**30%**

AVERAGE SUPPORT

## ISSUE AREAS



**THE NUMBERS.** In total, 131 engagements with 111 companies across 10 program areas. Seventy-three engagements escalated to formal shareholder resolutions, filed on behalf of 221 shareholders. We withdrew 40 resolutions after the companies agreed to terms. Twenty-two went to a vote, earning a total of more than \$793 billion of share value support; earned a record four majority votes. Companies filed 18 SEC challenges, with only six ultimately omitted.

Our 131 engagements addressed the following issue areas: 49 climate change; 7 pesticides; 8 antibiotics misuse and overuse in factory farming; 18 ocean plastics, single use plastics, and packaging recyclability; 9 forced labor in corporate supply chains; 10 gender and board diversity; 17 governance and materiality; 4 CEO Pay; 4 political spending; 5 water use.

# VOTED RESOLUTIONS

Company	Resolution Title	Vote For	Assets in Support (\$BN)
Barclays	<a href="#">Climate Change Risk Reporting</a>	24.0%	\$13
BlackRock	<a href="#">Implementation Plan for New Business Roundtable "Purpose of a Corporation"</a>	3.9%	\$2.5
Chevron	<a href="#">Report on Petrochemical Risks</a>	46.0%	\$50.0
Equinor	<a href="#">Publish Paris Aligned Targets</a>	27.0%	\$13.3
ExxonMobil	<a href="#">Report on Petrochemical Risks</a>	24.5%	\$28.70
Facebook	<a href="#">Human/Civil Rights Expert on Board</a>	3.7%	\$48.4
Facebook	<a href="#">Independent Board Chairperson</a>	19.5%	\$255.6
Fastenal	<a href="#">Human Capital Management Disclosures</a>	61.1%	\$9.8
FedEx	<a href="#">Disclosure of Lobbying Activities and Expenditures</a>	28.8%	\$13.9
Genuine Parts	<a href="#">Human Capital Management Disclosures</a>	79.1%	\$6.9
Home Depot	<a href="#">Strengthen Ownership Guidelines &amp; Holding Requirements</a>	26.4%	\$47.3
JPMorgan Chase	<a href="#">Climate Change Risk Reporting</a>	49.6%	\$95.5
Kroger	<a href="#">Report on Recyclable Packaging</a>	38.4%	\$7.6
McKesson	<a href="#">Implementation Plan for New Business Roundtable "Purpose of a Corporation"</a>	8.2%	\$1.6
O'Reilly Automotive	<a href="#">Human Capital Management Disclosures</a>	66.0%	\$15.4
Phillips 66	<a href="#">Report on Petrochemical Risks</a>	54.7%	\$11.9
Procter and Gamble	<a href="#">Diversity in the Workplace</a>	37.1%	\$92.6
Restaurant Brands	<a href="#">Adoption of On-Site Recycling and a Ban on Foam Cups and Plastic Straws</a>	9.4%	\$2.0
Royal Dutch Shell	<a href="#">Publish Paris Aligned Targets</a>	14.4%	\$17.30
Sanderson Farms	<a href="#">Report on Water Management Risks</a>	11.4%	\$0.30
Walmart	<a href="#">Phase Out Single Use Plastic Bags</a>	17.0%	\$49.70
Walmart	<a href="#">Disclosure of Antibiotics Use in Meat Supply Chains</a>	3.8%	\$11.10

# VOTED RESOLUTIONS: SELECTED HIGHLIGHTS

## BLACKROCK

Shareholders requested that BlackRock's Board prepare a report based on a review of the Business Round Table New Statement of the Purpose of a Corporation and provide an implementation plan. We earned a 3.9% vote, representing \$2.5 billion in assets. After our presentation, [BlackRock's CEO Larry Fink made a statement](#) that seemed to endorse our proposal. He indicated that he believes that BlackRock already operates in accordance with the new purpose principles by simply signing on. We continue to ask how this intent becomes action.

## CHEVRON (PETROCHEMICALS)

This Chevron petrochemical resolution asked that the company publish a report assessing the public health risks of expanding petrochemical operations in areas prone to climate change-induced storms, flooding, and sea level rise. The proposal garnered a [46% supporting vote](#), representing \$50 billion in assets. This significant investor vote demonstrates increasing concern for companies expanding petrochemical operations in areas that are facing climate-related physical impacts.

## FACEBOOK (INDEPENDENT BOARD CHAIRPERSON)

Co-filed with Trillium Asset Management, this resolution won a 19.5% vote worth \$255.6 billion in assets (representing 65% of independent shares since CEO Zuckerberg has a 10:1 voting preference). Shareholders requested Facebook adopt a policy requiring that the Chair of the Board be an independent member of the Board. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.

## FASTENAL

This resolution received an [impressive majority vote of 61.1%](#), representing \$9.8 billion in assets. This was a 20% increase over last year's similar resolution, which also requested that the Board issue a report to shareholders assessing the diversity of its company's workforce using Sustainable Accounting Standards Board (SASB) materiality guidelines.

## GENUINE PARTS

Similar to the Fastenal resolution, the Genuine Parts resolution also asked the company to use SASB guidelines in their sustainability report describing the company's Human Capital Management policies, performance, and improvement provisions on workforce diversity, inclusion, and labor practices requirements. This first-year proposal garnered [an overwhelming 79.1% majority vote](#), representing \$6.9 billion in assets.

## HOME DEPOT

This resolution urged Home Depot to adopt a policy requiring that future grants and awards to senior executives retain a significant percentage of shares acquired through equity compensation programs for a significant period of time following the termination of their employment. We collected a record number 97 authorizing shareholders for filing this resolution. A 26.4% vote in support, representing \$47.3 billion in share value, was earned for this first-year resolution.

## JPMORGAN CHASE (CLIMATE)

As the world's largest global financier of fossil fuels, this proposal asked that the bank issue a report outlining if and how it will align its financing activities with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius. [The vote came in at 49.6% in favor](#), representing \$95.5 billion in assets.

# VOTED RESOLUTIONS: SELECTED HIGHLIGHTS

## KROGER (PACKAGING)

For the third consecutive year, we filed a resolution asking Kroger, the largest supermarket retailer in the U.S., to assess the reputational, financial, and operational risks associated with continuing to use non-recyclable packaging for its private brand goods. [The vote of 38.4%](#) held steady from last year's 38.9% vote.

## O'REILLY AUTOMOTIVE

Earning a 66% vote worth \$15.4 billion in assets, As You Sow's resolution with O'Reilly Automotive is the third majority vote achieved in our set of resolutions asking companies to report their adherence to the metrics and guidelines set forth in the SASB standards' provisions on workforce diversity and inclusion and labor practices requirements.

## PHILLIPS 66

Shareholders asked Phillips 66 to publish a report on the public health risks of expanding petrochemical operations and investments in areas increasingly prone to climate change-induced storms, flooding, and sea level rise. [A vote of 54.7%](#), worth \$11.8 billion in assets, gave As You Sow our fourth majority vote for the 2020 proxy season and shows how concerned investors are about this issue.

## PROCTER & GAMBLE

This resolution requested that they publish a report annually that assesses their diversity and inclusion efforts. The report is to include how the Board judges the effectiveness of their recruitment and retention of diverse employees. Procter & Gamble presents their belief in inclusivity very publicly as a core value of their corporate culture and they have a workforce of over 97,000 people. We asked them to quantify those beliefs. This proposal earned a 37% vote worth \$92.6 billion in assets.

## SANDERSON FARMS

The resolution with Sanderson Farms requested a report tracking water stress trends and impacts that are expected to be exacerbated by climate change. We requested the company use the quantitative metrics identified by SASB to provide material information on water resource risks for the Meat, Poultry, and Dairy sector. We earned an 11.4% vote for this proposal. Immediately following the AGM, Sanderson Farms issued a press release that said "in recognition of evolving investor expectations in regard to sustainability reporting, the Company is committing to integrate the reporting standards of the Sustainability Accounting Standards Board (SASB) into its environmental, social, and governance (ESG) disclosures by the end of fiscal 2020 . . . We thank our investors for their feedback and support, and we look forward to providing SASB-aligned disclosures addressing ESG issues that are important to them."

## WALMART (PLASTIC BAGS)

Walmart distributes an estimated 18 to 20 billion single-use plastic carry out shopping bags per year, which contributes to the increasing plastic pollution in our oceans. This resolution asked the company to look at and evaluate the business risks related to continuing the use of single-use plastic bags and possibly targets, and a timeline for phasing them out. We earned 17% shareholder support for this proposal, representing \$49.7 billion in investor support. We are planning to reintroduce the resolution next year and continue our dialogue with the company.



# RESOLUTIONS WITHDRAWN WITH AGREEMENT

Company	Resolution Title	Status
Advance Auto Parts	<a href="#">Human Capital Management Disclosures</a>	Withdrawn
ANI Pharmaceuticals.	<a href="#">Report on Gender Diversity</a>	Withdrawn
AutoZone	<a href="#">Human Capital Management Disclosures</a>	Withdrawn
Baker Hughes	<a href="#">Water Management Risks</a>	Withdrawn
Bank of America	<a href="#">Climate Change Risk Reporting</a>	Withdrawn
BP	<a href="#">Climate Change Risk Reporting</a>	Withdrawn
Campbell Soup	<a href="#">Disclosure of Pesticide Use in Agricultural Supply Chains</a>	Withdrawn
Capital One Financial	<a href="#">Strengthen Ownership Guidelines and Holding Requirements</a>	withdrawn
Coca-Cola	<a href="#">Report on Political Spending Related to Company Values and Policies</a>	Withdrawn
Costco	<a href="#">Ending Use Of Medically Important Antibiotics</a>	Withdrawn
Diamondback Energy	<a href="#">Water Management Risks</a>	Withdrawn
Duke Energy	<a href="#">Climate Change Risk Reporting</a>	Withdrawn
Duke Energy	<a href="#">Report on Coal Risks</a>	Withdrawn
Entergy	<a href="#">Water Management Risks</a>	Withdrawn
Facebook	<a href="#">#RebootFacebook</a>	Withdrawn
General Electric	<a href="#">Climate Change Risk Reporting</a>	Withdrawn
Gilead Sciences	<a href="#">Diversity in the Workplace</a>	Withdrawn
Goldman Sachs	<a href="#">Climate Change Risk Reporting</a>	withdrawn
Halliburton	<a href="#">Water Management Risks</a>	Withdrawn
Hertz	<a href="#">Climate Change Risk Reporting</a>	Withdrawn
Huntsman	<a href="#">Report on Plastic Pellet Pollution</a>	Withdrawn
JM Smucker	<a href="#">Disclosure of Pesticide Use in Agricultural Supply Chains</a>	Withdrawn
JPMorgan Chase	<a href="#">Diversity in the Workplace</a>	Withdrawn

# RESOLUTIONS WITHDRAWN WITH AGREEMENT

Company	Resolution Title	Status
Kellogg	<a href="#">Disclosure of Pesticide Use in Agricultural Supply Chains</a>	Withdrawn
Liberty Broadband	<a href="#">Report on Gender Diversity</a>	Withdrawn
Macy's	<a href="#">Report on Political Spending Related to Company Values and Policies</a>	Withdrawn
Marathon Petroleum	<a href="#">Climate Change Risk Reporting</a>	withdrawn
Mastercard	<a href="#">Diversity in the Workplace</a>	withdrawn
MetLife	<a href="#">Diversity in the Workplace</a>	Withdrawn
Morgan Stanley	<a href="#">Climate Change Risk Reporting</a>	Withdrawn
Morgan Stanley	<a href="#">Diversity in the Workplace</a>	Withdrawn
Occidental Petroleum	<a href="#">Report on Plastic Pellet Pollution</a>	Withdrawn
Oracle	<a href="#">Diversity in the Workplace</a>	Withdrawn
Progressive	<a href="#">Report on Political Spending Related to Company Values and Policies</a>	Withdrawn
Republic Services	<a href="#">Adoption of Stronger Recycling Programs and Restriction on Waste Exports</a>	withdrawn
Skyworks Solutions	<a href="#">Report on Water Management Risks</a>	Withdrawn
Southern	<a href="#">Climate Change Risk Reporting</a>	withdrawn
Spire	<a href="#">Report on Reducing Methane Emissions</a>	Withdrawn
Starbucks	<a href="#">Report on Sustainable Packaging</a>	Withdrawn
Ulta Beauty	<a href="#">Human Capital Management Disclosures</a>	Withdrawn
Waste Management	<a href="#">Adoption of Stronger Recycling Programs and Restriction on Waste Exports</a>	Withdrawn
Wells Fargo	<a href="#">Climate Change Risk Reporting</a>	Withdrawn
Wendy's	<a href="#">Disclosure of Antibiotics Use in Meat Supply Chains</a>	Withdrawn
Westlake Chemical	<a href="#">Report on Plastic Pellet Pollution</a>	Withdrawn
Yum! Brands	<a href="#">Sustainable Packaging Report</a>	Withdrawn

# RESOLUTIONS WITHDRAWN WITH AGREEMENT: SELECTED HIGHLIGHTS

## ADVANCE AUTO PARTS

The company agreed to begin measuring data from ESG initiatives in accordance with SASB accounting standards regarding Human Capital Management.

## BAKER HUGHES

Baker Hughes, an oil fields services company, agreed that it will update internal company water conservation guidance and resources to include best practices; identify operations in water scarce areas for internal evaluation; benchmark and report on water reporting key performance indicators; re-evaluate and report externally on water risks, including flooding, risks related to climate change, and energy/water nexus, including information on water scarce areas; and report water metrics in its upcoming sustainability report.

## BANK OF AMERICA

Bank of America [agreed to enhance its climate risk reporting](#) and provide As You Sow the opportunity to give input on its upcoming Task Force on Climate-related Financial Disclosures report as well as to assess methodologies to begin measuring the greenhouse gas (GHG) emissions associated with its financing activities toward aligning its financing with the Paris 1.5 degree goal. As a result, Bank of America recently made a major announcement that it is joining the global PCAF measuring and accounting system under which the company will measure and disclose the organization's financed emissions, a huge first step signaling that monies for high emissions projects and companies will decline.

## BP

BP and shareholders have agreed to work together to prepare a shareholder resolution for BP's Annual General Meeting in 2021. The resolution requires the company to set a net-zero ambition – including for Scope 1, 2, and 3 emissions – and increase the proportion of its investment that

goes into non-oil and gas businesses in support of the goals of the Paris Climate Agreement.

## CAMPBELL SOUP

Campbell's has agreed to implement three new sustainable sourcing programs for three key supply chains (tomatoes, wheat, potatoes), including goals to reduce pesticide use. It will also disclose metrics by which progress can be measured year over year. We will continue to engage with the company and push for goals and metrics that apply to the company's other crop supply chains.

## CAPITAL ONE FINANCIAL

The Board agreed to implement post-termination holding requirements for the CEO and executive officers, who will now be required to hold 50% of their ownership for one year after termination (with some exceptions). The company also strengthened its ownership requirements, including increasing the ownership requirement for the CEO.

## COCA-COLA

As You Sow agreed to withdraw its shareholder resolution given two important commitments by Coca-Cola. The company committed to review the benefits provided by its U.S. company-sponsored healthcare plans to determine if any Coca-Cola employee lacks equal access to medical procedures, services, and/or benefits due to geographic location or state laws. It will also review its political advocacy process for political spending and engagement strategies related to public policy to ensure its brands and company reputation are being protected in the process and are not at odds with the company's values, which include "empower[ing] people's access to equal opportunities/[and] build[ing] inclusion."

## COSTCO

The company has agreed to disclose data on antibiotics used in its new chicken processing operation

# RESOLUTIONS WITHDRAWN WITH AGREEMENT: SELECTED HIGHLIGHTS

in Nebraska. While Costco remains behind other chicken producers in ending use of medically important antibiotics, collecting this data is an important first step for the company. The public disclosure is important in helping shareholders to understand progress the company is making. We will continue to engage with Costco on this and an end to use of medically important antibiotics by Costco's private label beef, pork, and poultry suppliers.

## DIAMONDBACK ENERGY

DiamondBack Energy committed to the following: to respond to the CDP Water Questionnaires; add enhanced disclosures in its 2020 Corporate Responsibility Report on water sourcing assessments/testing, total water use and types of water used in operations, water constrained operations or other places where potential water shortages might impact the company; adopt water recycling initiatives and other related efforts to reduce use of water; and disclose content on how climate change impacts water management considerations.

## DUKE ENERGY

Duke reached an agreement with the North Carolina Department of Environmental Quality and environmental groups to excavate coal ash ponds in the state (excavating is considered a best practice), satisfying our proposal. Duke has further committed to improve transparency on its plans for coal ash basins in other states where it operates and to continue to work with us on this issue.

## ENTERGY

Entergy committed to centralize its current water related risk management information and to publish information on several issues: its water management process, including governance mechanisms; water risk assessment tools; water scarcity planning actions and strategy; water supply issues; competition for water resources;

and flooding risks and any related risk mitigation measures, particularly as they may relate to climate change.

## FACEBOOK (REBOOT)

The #RebootFacebook [resolution was filed](#) to encourage the social media giant to bring decency, democracy, and disclosure back to the brand and all of its customers and shareowners. The proposal was withdrawn with the promise of further dialogue with As You Sow.

## GENERAL ELECTRIC

General Electric committed to set a new GHG target for its Scope 1 and 2 emissions, to analyze how it can reduce product emissions (Scope 3) and align its business with Paris goals, and to continue working with us toward this important goal.

## GILEAD SCIENCES

Gilead Sciences agreed to substantively increase its disclosures related to its workplace equity. This will include the public disclosure of demographic data of employees (total and hired) by gender, race/ethnicity, disability, military, and LGBTQ+, and EEO-1 summary data. It will also be providing framing language and context setting narratives around its diversity and inclusion program.

## GOLDMAN SACHS

Goldman Sachs agreed over the next year to evaluate methodologies for measuring its financed emissions toward aligning with the Paris Agreement.

## HALLIBURTON

Halliburton committed to publicly disclose its water consumption data, how it is engaging with its value chains to reduce water risks, and water risk scenarios conducted by the company, including extreme weather impacts from climate change.

# RESOLUTIONS WITHDRAWN WITH AGREEMENT: SELECTED HIGHLIGHTS

## JM SMUCKER

We withdrew this resolution after productive dialogue with the company. The company has committed to assess and potentially reduce pesticide risk from its supply chain, including assessing grower use of pesticides, the feasibility and effectiveness of alternatives to pesticide use, the level of adoption of integrated pest management practices, and the potential and ability to reduce pesticide risk.

## JPMORGAN CHASE (GENDER)

JP Morgan Chase has agreed to publicly disclose the gender and ethnicity of the company's workforce for 2018 and 2019. Additionally, it will disclose promotion level data related to employees moving into Managing and Executive Director roles in 2021.

## KELLOGG

[Kellogg has agreed to phase out pre-harvest glyphosate](#) use in wheat and oats and has also agreed to develop metrics for reporting on pesticide use in its supply chain. The company has shown good faith efforts to work with us on its disclosures and pesticide reduction goals.

## MARATHON PETROLEUM

This resolution was co-filed with Mercy Investment Services, Inc. Marathon committed to set a GHG intensity target to reduce its Scope 1 and 2 emissions. Marathon also committed to reassess the target as progress is made and to continue to dialogue around increased climate ambition and to address the company's significant Scope 3 emissions.

## MASTERCARD

Mastercard agreed to increase its reporting around its workplace equity practices, releasing key information on its promotion and recruitment of diverse employees as well as diversity data related to workforce composition data by gender, race, and ethnicity.

## METLIFE

MetLife agreed to benchmark comparative data on gender, ethnic, and racial diversity relative to other companies. It will publish the percent representation in a report covering 2017-2019 and will report promotion rates. It has also committed to create a clear and easily accessible repository for its reporting on this topic area.

## MORGAN STANLEY (CLIMATE)

[Morgan Stanley agreed](#) over the next year to take the critical step of committing to disclose its financed emissions and to continue exploring and testing relevant portfolios using the Paris Agreement Capital Transition Assessment tool. Accordingly, Morgan Stanley recently demonstrated leadership in announcing a commitment to measure and disclose its financed emissions under the PCAF global measuring and accounting standard.

## MORGAN STANLEY (DIVERSITY)

The company agreed to publish its first Diversity Report in 2020. The report will provide a comprehensive overview of its diversity and inclusion efforts and will include information on key programs, initiatives, and metrics. Included will be representation rates and distribution across the firm; recruitment activity, rates, and outcomes for key under-represented groups; and data and trends for retaining and promoting diverse talent.

## OCCIDENTAL PETROLEUM (PLASTIC PELLET POLLUTION)

We were able to withdraw our pellet spill reporting proposal at Occidental after the company agreed to initiate reporting on the actions it is taking to reduce plastic pellet spills.

## REPUBLIC SERVICES

[The company agreed](#) to issue a report on gaps in recycling infrastructure and the investments in technology that are being made to improve recycling yields.

# RESOLUTIONS WITHDRAWN WITH AGREEMENT: SELECTED HIGHLIGHTS

## SOUTHERN

Southern [committed to enhance its disclosures](#) regarding its natural gas investments and the steps it is taking to mitigate the climate impacts of those investments to align with the company's low-to-no carbon goal.

## SPIRE

Spire committed to working with us to improve disclosure on its methane management and to implement best practices such as setting a methane target and engaging its supply chain.

## STARBUCKS

Following months of constructive dialogue with As You Sow, Starbucks has [agreed to shift from single-use packaging to reusable packaging](#), conduct unprecedented research to promote customer behavior change, develop new global reusable container goals, and cut global packaging waste 50% by 2030.

## ULTA BEAUTY

Ulta Beauty committed to disclosing the median hourly wage of its in-store full-time employees, the voluntary and involuntary turnover ratios, and the percentage by gender and ethnic group for global operations.

## WASTE MANAGEMENT

[Waste Management agreed](#) to issue a report identifying gaps in recycling infrastructure as a means of increasing plastics recycling. Waste Management released its "WM Recycling and Policy Proposal" [report on 9/2](#), identifying gaps in recycling infrastructure, discussing how many of its processing facilities have been upgraded, and which facilities can boost material yield.

## WELLS FARGO

Wells Fargo agreed to assess and report progress in measuring the GHG emissions associated with its financing activities with the intent to inform efforts to set a Science Based Target and to provide As You Sow the opportunity to give input on its upcoming climate report.

## WENDY'S

The company has agreed to disclose its goals for creating full visibility on the sources of beef in its supply chain as a first step in addressing antibiotics use. The company has also agreed to set a goal for increasing the percentage of beef sourced from cows free of medically important antibiotics. We will continue to work with the company on its plan to reduce antibiotics use in its supply chain.

## WESTLAKE CHEMICAL

Westlake Chemical, one of the largest producers of low-density polyethylene, has [agreed to start reporting on spills](#) of pre-production plastic pellets, or nurdles, manufactured in its production plants. Plastic pellets are emerging as a significant source of ocean plastic pollution.

## YUM! BRANDS

Yum! Brands has [agreed to remove Styrofoam and EPS packaging](#) by the end of 2022. It is expanding its sustainable packaging to its Taco Bell brand, is committing to continue making progress with its KFC brand, and has re-committed to finding alternatives to plastic straws.

# ONGOING DIALOGUES

Company	Resolution Title	Status
Amazon.com	Report on Sustainable Packaging	Dialogue
Amazon.com	Climate Change Risk Reporting	Dialogue
Ameren	Climate Change Risk Reporting	Dialogue
American Electric Power (AEP)	Climate Change Risk Reporting	Dialogue
AIG	Climate Change Risk Reporting	Dialogue
Amphenol	Report on Forced Labor Risks	Dialogue
Archer-Daniels-Midland	Report on Forced Labor Risks	Dialogue
Atmos Energy	Climate Change Risk Reporting	Dialogue
Brinker (Chili's)	Disclosure of Antibiotics Use in Meat Supply Chains	Dialogue
Broadcom	Report on Water Management Risks	Dialogue
Celanese	Report on Plastic Pellet Pollution	Dialogue
Citigroup	Climate Change Risk Reporting	Dialogue
ConocoPhillips	Climate Change Risk Reporting	Dialogue
Cooper Companies	Climate Change Risk Reporting	Dialogue
Corning	Report on Water Management Risks	Dialogue
Corning	Report on Forced Labor Risks	Dialogue
Dine Brands (Applebee's, IHOP)	Disclosure of Antibiotics Use in Meat Supply Chains	Dialogue
DTE Energy	Climate Change Risk Reporting	Dialogue
Dunkin' Brands	Request a Policy That Matches McDonald's On-Site Cup Recycling	Dialogue
Entergy	Climate Change Risk Reporting	Dialogue
Essex Property Trust	Report on Water Management Risks	Dialogue
FedEx	Climate Change Risk Reporting	Dialogue
FirstEnergy	Climate Change Risk Reporting	Dialogue
Hanesbrands	Report on Forced Labor Risks	Dialogue
Hershey	Report on Forced Labor Risks	Dialogue
Interpublic	Strengthen Ownership Guidelines/Holding Requirements	Dialogue

# ONGOING DIALOGUES

Company	Resolution Title	Status
Kroger	Disclosure of Pesticide Use in Agricultural Supply Chains	Dialogue
Kroger	Climate Change Risk Reporting	Dialogue
L Brands	Report on Forced Labor Risks	Dialogue
Microsoft	Report on E-Waste	Dialogue
Mondelēz International	Report on Forced Labor Risks	Dialogue
Mondelēz International	Disclosure of Pesticide Use in Agricultural Supply Chains	Dialogue
Noble Energy	Climate Change Risk Reporting	Dialogue
NRG Energy	Climate Change Risk Reporting	Dialogue
O'Reilly Automotive	Strengthen Ownership Guidelines/Holding Requirements	Dialogue
Occidental Petroleum	Report on Petrochemical Risks	Dialogue
PayPal	Climate Change Risk Reporting	Dialogue
PepsiCo	Disclosure of Pesticide Use in Agricultural Supply Chains	Dialogue
Pinnacle West Capital	Climate Change Risk Reporting	Dialogue
Ralph Lauren	Report on Forced Labor Risks	Dialogue
Restaurant Brands	Disclosure of Antibiotics Use in Meat Supply Chains	Dialogue
Salesforce.com	Implementation Plan for New Business Roundtable "Purpose of a Corporation"	Dialogue
SeaWorld Entertainment	Report on Gender Diversity	Dialogue
Target	Phase Out Single Use Plastic Bags	Dialogue
Tesla Motors	Report on Climate-Related Water Risk.	Dialogue
Texas Instruments	Report on Forced Labor Risks	Dialogue
Travelers	Implementation Plan for New Business Roundtable "Purpose of a Corporation"	Dialogue
Uber	Climate Change Risk Reporting	Dialogue
UGI	Climate Change Risk Reporting	Dialogue
WEC Energy Group (Integrus Energy Group)	Climate Change Risk Reporting	Dialogue
Xcel Energy	Climate Change Risk Reporting	Dialogue
Yum! Brands	Disclosure of Antibiotics Use in Meat Supply Chains	Dialogue



# ONGOING DIALOGUES: SELECTED HIGHLIGHTS

**These noteworthy dialogues may be resolved going forward, or may develop into future resolutions.**

## AMAZON.COM (CLIMATE CHANGE)

Since the withdrawal of a GHG reduction resolution we co-filed with Green Century in 2019, we have been monitoring the company's progress. Last fall, we were extremely pleased to see the company set a net-zero by 2040 GHG target in line with the Paris Agreement. Based on that commitment, we continued engaging with the company this year to ensure it makes progress in implementing its net-zero target.

## BROADCOM

The company has taken initial steps to address the terms of the proposal and to consider the SASB guidance for related reporting metrics. It has also agreed to work with As You Sow to fully address its reporting on water management risks.

## CITIGROUP

Citigroup is making progress on the climate concerns raised in our engagement with the company. Citigroup is the only U.S. bank to have signed on to the Principles of Responsible Banking and has recently announced adoption of the PCAF measuring system for its financed GHG emissions. We will continue engaging with the company outside the shareholder resolution process as the bank continues to demonstrate leadership in this arena.

## ESSEX PROPERTY TRUST

Following dialogue, the company agreed to comply fully with the terms of our SASB proposal on water management risks. In its recent corporate sustainability report, the company has fully integrated SASB water management reporting and has met the terms of our request.

## HANESBRANDS

Hanesbrands has made changes to its policies and practices to avoid slavery in its supply chain and has been receptive to continued dialogue on the issue of forced labor. We will continue to engage with the company outside of the resolution process.

## O'REILLY AUTOMOTIVE (CEO COMPENSATION)

We spoke with the company on a broad range of compensation issues. Its representatives explained the reasons for a large option sale by an executive that caused the company to appear on our radar. The company has agreed to make sure that the emerging best practices we highlighted will be brought to the board for discussion.

## PAYPAL

PayPal is making progress on the climate concerns raised in our engagement. The company has officially committed to set a Science Based Target to reduce its GHG emissions in line with the Paris Agreement. We will continue engaging the company outside the shareholder resolution process.

## PINNACLE WEST CAPITAL

After our dialogue, Pinnacle agreed to set a brand new 100% clean energy target to be implemented by 2050. We were very pleased to see this turnaround after years of resolutions and engagement with the company. Pinnacle West joined our expert panel for a webinar discussing our report, Natural Gas: A Bridge to Climate Breakdown, to give a perspective on the company's journey in setting a 100% clean energy target.

# ONGOING DIALOGUES: SELECTED HIGHLIGHTS

## RALPH LAUREN

The company has made changes to its policies and practices, has improved its disclosures on forced labor, and is receptive to additional dialogue. We will continue to engage with Ralph Lauren outside of the resolution process.

## RESTAURANT BRANDS

Restaurant Brands has responded well to requests for dialogue, and we expect to see progress in 2020 on antibiotics. We will continue dialogues to help ensure the company is keeping up with its peers this year in setting goals around antibiotics in beef for Burger King.

## SALESFORCE.COM

Salesforce has instituted many of the key performance indicators of a stakeholder centric business plan based on the New Purpose of a Corporation; including employee and community relations, interactions with non-profits, and clear sustainability goals. We feel that the company can be a leader if we keep an open dialogue in this first year.

## SEAWORLD ENTERTAINMENT

The State of Rhode Island and As You Sow filed substantially similar board diversity proposals with the company. A joint call was held with the company in support of the requests for diversity on the board. We were successful in encouraging the company to improve its governance policy related to diverse board members. The company now explicitly states in its Nominating & Corporate Governance Committee Charter that “the Committee will require that the pools of candidates to be considered by the Committee and/or the Board of Directors for nomination to our Board of Directors include candidates with diversity of race, ethnicity and/or gender.” Ensuring diversity in Board candidates helps promote a consistently diverse and qualified Board.

# OMITTED RESOLUTIONS

<b>Company</b>	<b>Resolution Title</b>	<b>Status</b>
Chevron	<a href="#">Climate Change Risk Reporting</a>	Omitted
Devon Energy	<a href="#">Climate Change Risk Reporting</a>	Omitted
Dominion Energy	<a href="#">Climate Change Risk Reporting</a>	Omitted
ExxonMobil	<a href="#">Climate Change Risk Reporting</a>	Omitted
Hess	<a href="#">Climate Change Risk Reporting</a>	Omitted
Sempra Energy	<a href="#">Climate Change Risk Reporting</a>	Omitted

# OMITTED RESOLUTIONS: SELECTED HIGHLIGHTS

**We filed several resolutions this year asking a number of energy companies to align their business models with Paris aligned goals. The six companies that challenged these resolutions found a sympathetic ear at the Securities and Exchange Commission (SEC). Despite the adverse rulings described below, we will not be deterred from continuing to drive progress on this critically important issue. We will continue to engage these companies and file resolutions or take action at the board level where necessary to ensure necessary climate action is taken by these companies in the coming year.**

## CHEVRON

### (PARIS COMPLIANT TRANSITION)

[A resolution requesting Paris-aligned GHG reduction](#) targets was blocked by the company at the SEC on grounds of substantial implementation. The company is not Paris Compliant and has not provided shareholders with clear reporting on that important issue.

## DEVON ENERGY

The resolution was blocked by the company at the SEC on the grounds of substantial implementation. We asked for a report describing if and how it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreements goal of maintaining global temperature rise well below 2 degrees Celsius. The company has not substantially implemented this request.

## DOMINION ENERGY

[The company blocked our resolution](#) at the SEC on the grounds of substantial implementation. The resolution asked for Dominion to issue a report describing how it is responding to the risk of stranded assets of planned natural gas-based infrastructure and assets as the global response to climate change intensifies.

## EXXONMOBIL

### (PARIS COMPLIANT TRANSITION)

Exxon filed an SEC challenge to our resolution that requested a report on how the company plans to align its business model with the Paris Agreement. The SEC ruled in favor of Exxon on grounds of “substantial implementation,” mistaking Exxon’s minimal actions to reduce methane emissions with a Paris compliant business plan. The SEC’s decisions on this issue demonstrate that it does not understand what it means to transition in alignment with the Paris goals of avoiding catastrophic climate change. [Our resolution on Paris compliant emissions](#) targets was also blocked by the company at the SEC on grounds of ordinary business/micromanaging. Asking for targets is not micromanaging a company as the company can achieve GHG emissions reductions in the manner it sees fit. We will continue to evaluate how to most effectively drive the company to reduce its impact on climate.

# OMITTED RESOLUTIONS: SELECTED HIGHLIGHTS

## HESS

Our resolution with Hess asked for a report on alignment of the company's business model with the Paris Agreement. Hess challenged our proposal at the SEC, and it was blocked on the grounds that the proposal was substantially implemented based on minor efficiency improvements and the company's statement that it was Paris-compliant. The SEC finding that this exploration and production company is Paris-compliant demonstrates the need to make clear what this term means.

## SEMPRA ENERGY

We requested that Sempra issue a report describing how it is responding to the risk of stranded assets of current and planned natural gas-based infrastructure and assets as the global response to climate change intensifies. [The resolution was blocked by the company](#) at SEC on the grounds of substantial implementation.

# APPENDIX: SUMMARY BY OUTCOME

Program	Initiative	Company	Resolution Title	Outcome	Vote For (%)	Assets For (\$BN)
Governance	Materiality	Advance Auto Parts	<a href="#">Human Capital Management Disclosures</a>	Successfully negotiated; resolution withdrawn	---	---
Waste	Consumer Packaging	Amazon.com	Report on Sustainable Packaging	Engagement postponed	---	---
Energy	Climate Change	Amazon.com	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---
Energy	Climate Change	Ameren	Report on Coal Risks	Engagement was successful; resolution not filed	---	---
Energy	Climate Change	American Electric Power (AEP)	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---
Energy	Climate Change	AIG	Climate Change Risk Reporting	Engagement postponed	---	---
Social	Forced Labor	Amphenol	Report on Forced Labor Risks	Engagement was successful; resolution not filed	---	---
Social	Diversity & Gender Equality	ANI Pharmaceuticals	<a href="#">Report on Gender Diversity</a>	Withdrawn for action	---	---
Social	Forced Labor	Archer-Daniels-Midland	Report on Forced Labor Risks	Engagement was successful; resolution not filed	---	---

# APPENDIX: SUMMARY BY OUTCOME

Program	Initiative	Company	Resolution Title	Outcome	Vote For (%)	Assets For (\$BN)
Energy	Methane	Atmos Energy	Report on Methane Leak Management	Engagement was successful; resolution not filed	---	---
Governance	Materiality	AutoZone	<a href="#">Human Capital Management Disclosures</a>	Resolution withdrawn	---	---
E Health	Pesticides	B&G Foods	Disclosure of Pesticide Use in Agricultural Supply Chains	Engagement postponed	---	---
Water	Water Use	Baker Hughes	<a href="#">Water Management Risks</a>	Successfully negotiated; resolution withdrawn	---	---
Energy	Climate Change	Bank of America	<a href="#">Climate Change Risk Reporting</a>	Successfully negotiated; resolution withdrawn	---	---
Energy	Climate Change	Barclays	<a href="#">Climate Change Risk Reporting</a>	Resolution voted	24.0%	\$12.7
Governance	Corporate Purpose	BlackRock	<a href="#">Implementation Plan for New Business Roundtable "Purpose of a Corporation"</a>	Resolution voted	3.9%	\$2.5
E Health	Antibiotics & Factory Farms	Bloomin Brands	Disclosure of Antibiotics Use in Meat Supply Chains	Engagement postponed	---	---
Waste	Consumer Packaging	Blue Apron	Report on Sustainable Packaging	Engagement postponed	---	---
Energy	Climate Change	BP	<a href="#">Climate change risk reporting</a>	Successfully negotiated; resolution withdrawn	---	---

# APPENDIX: SUMMARY BY OUTCOME

Program	Initiative	Company	Resolution Title	Outcome	Vote For (%)	Assets For (\$BN)
E Health	Antibiotics & Factory Farms	Brinker (Chili's)	Disclosure of Antibiotics Use in Meat Supply Chains	Engagement postponed	---	---
Governance	Materiality	Broadcom	Report on Water Management Risks	Successfully negotiated; resolution not filed	---	---
E Health	Pesticides	Campbell Soup	<a href="#">Disclosure of Pesticide Use in Agricultural Supply Chains</a>	Successfully negotiated; resolution withdrawn	---	---
CEO Pay	CEO-Pay	Capital One Financial	<a href="#">Strengthen Ownership Guidelines and Holding Requirements</a>	Successfully negotiated; resolution withdrawn	---	---
Waste	Ocean Plastics	Celanese	Report on Plastic Pellet Pollution	Engagement postponed	---	---
Energy	Climate Change	Chevron	<a href="#">Climate Change Risk Reporting</a>	SEC ruled against us	---	---
Energy	Petrochemicals	Chevron	<a href="#">Report on Petrochemical Risks</a>	Resolution voted	46.0%	\$50.0
Energy	Climate Change	Citigroup	Climate Change Risk Reporting	Engagement postponed	---	---
Political Spending	Sexual and Reproductive Health	Coca-Cola	<a href="#">Report on Political Spending Related to Company Values and Policies</a>	Successfully negotiated; resolution withdrawn	---	---



# APPENDIX: SUMMARY BY OUTCOME

Program	Initiative	Company	Resolution Title	Outcome	Vote For (%)	Assets For (\$BN)
Energy	Climate Change	ConocoPhillips	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---
Energy	Climate Change	Cooper Companies	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---
Social	Forced Labor	Corning	Report on Forced Labor Risks	Engagement was successful; resolution not filed	---	---
E Health	Antibiotics & Factory Farms	Costco	<a href="#">Ending Use of Medically Important Antibiotics</a>	Successfully negotiated; resolution withdrawn	---	---
Energy	Climate Change	Devon Energy	<a href="#">Climate Change Risk Reporting</a>	SEC ruled against us	---	---
Water	Water Use	Diamondback Energy	<a href="#">Water Management Risks</a>	Successfully negotiated; resolution withdrawn	---	---
E Health	Antibiotics & Factory Farms	Dine Brands (Applebee's, IHOP)	Disclosure of Antibiotics Use in Meat Supply Chains	Engagement postponed	---	---
Energy	Climate Change	Dominion Energy	<a href="#">Climate Change Risk Reporting</a>	SEC ruled against us	---	---
Energy	Climate Change	DTE Energy	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---

# APPENDIX: SUMMARY BY OUTCOME

Program	Initiative	Company	Resolution Title	Outcome	Vote For (%)	Assets For (\$BN)
Energy	Climate Change	Duke Energy	<a href="#">Climate Change Risk Reporting</a>	Resolution withdrawn	---	---
Energy	Coal	Duke Energy	<a href="#">Report on Coal Risks</a>	Successfully negotiated; resolution withdrawn	---	---
Waste	Consumer Packaging	Dunkin' Brands	Request a Policy That Matches McDonald's On-Site Cup Recycling	Engagement postponed	---	---
Waste	Ocean Plastics	Eastman Chemical	Report on Plastic Pellet Pollution	Engagement postponed	---	---
Energy	Climate Change	Energy	Climate Change Risk Reporting	Engagement postponed	---	---
Water	Water Use	Energy	<a href="#">Water Management Risks</a>	Successfully negotiated; resolution withdrawn	---	---
Energy	Climate Change	Equinor	<a href="#">Publish Paris Aligned Targets</a>	Resolution voted	27.0%	\$13.2
Governance	Materiality	Essex Property Trust	Report on Water Management Risks	Engagement was successful; resolution not filed	---	---
Energy	Climate Change	Energy	Climate Change Risk Reporting	Engagement postponed	---	---
Energy	Climate Change	ExxonMobil	<a href="#">Climate Change Risk Reporting</a>	SEC ruled against us	---	---
Energy	Petrochemicals	ExxonMobil	<a href="#">Report on Petrochemical Risks</a>	Resolution voted	24.5%	\$28.7

# APPENDIX: SUMMARY BY OUTCOME

Program	Initiative	Company	Resolution Title	Outcome	Vote For (%)	Assets For (\$BN)
Governance	#RebootFacebook	Facebook	<a href="#">#RebootFacebook</a>	Resolution withdrawn	---	---
Governance	Governance	Facebook	<a href="#">Human/Civil Rights Expert on Board</a>	Resolution voted	3.7%	\$48.8
Governance	Governance	Facebook	<a href="#">Independent Board Chairperson</a>	Resolution voted	19.5%	\$255.6
Governance	Materiality	Fastenal	<a href="#">Human Capital Management Disclosures</a>	Resolution voted	61.1%	\$9.8
Energy	Climate Change	FedEx	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---
Political Spending	Lobbying disclosures	FedEx	<a href="#">Disclosure of Lobbying Activities and Expenditures</a>	Resolution voted	28.8%	\$13.9
Energy	Climate Change	FirstEnergy	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---
Energy	Climate Change	General Electric	<a href="#">Climate Change Risk Reporting</a>	Successfully negotiated; resolution withdrawn	---	---
Governance	Materiality	Genuine Parts	<a href="#">Human Capital Management Disclosures</a>	Resolution voted	79.1%	\$6.9
Social	Diversity & Gender Equality	Gilead Sciences	<a href="#">Diversity in the Workplace</a>	Successfully negotiated; resolution withdrawn	---	---

# APPENDIX: SUMMARY BY OUTCOME

Program	Initiative	Company	Resolution Title	Outcome	Vote For (%)	Assets For (\$BN)
Energy	Climate Change	Goldman Sachs	<a href="#">Climate Change Risk Reporting</a>	Successfully negotiated; resolution withdrawn	---	---
Waste	Ocean Plastics	Goodyear Tire & Rubber	Report on Plastic Tire Pollution	Engagement postponed	---	---
Water	Water Use	Halliburton	<a href="#">Water Management Risks</a>	Successfully negotiated; resolution withdrawn	---	---
Social	Forced Labor	Hanesbrands	Report on Forced Labor Risks	Engagement was successful; resolution not filed	---	---
Social	Forced Labor	Hershey	Report on Forced Labor Risks	Engagement was successful; resolution not filed	---	---
Energy	Climate Change	Hertz	<a href="#">Climate Change Risk Reporting</a>	Successfully negotiated; resolution withdrawn	---	---
Energy	Climate Change	Hess	<a href="#">Climate Change Risk Reporting</a>	SEC ruled against us	---	---
CEO Pay	CEO-Pay	Home Depot	<a href="#">Strengthen Ownership Guidelines &amp; Holding Requirements</a>	Resolution voted	26.4%	\$47.3
Waste	Ocean Plastics	Huntsman	<a href="#">Report on Plastic Pellet Pollution</a>	Resolution withdrawn	---	---

# APPENDIX: SUMMARY BY OUTCOME

Program	Initiative	Company	Resolution Title	Outcome	Vote For (%)	Assets For (\$BN)
CEO Pay	CEO-Pay	Interpublic	Strengthen Ownership Guidelines/ Holding Requirements	Engagement was successful; resolution not filed	---	---
E Health	Pesticides	JM Smucker	<a href="#">Disclosure of Pesticide Use in Agricultural Supply Chains</a>	Successfully negotiated; resolution withdrawn	---	---
Energy	Climate Change	JPMorgan Chase	<a href="#">Climate Change Risk Reporting</a>	Resolution voted	49.6%	\$95.5
Social	Diversity & Gender Equality	JPMorgan Chase	<a href="#">Diversity in the Workplace</a>	Successfully negotiated; resolution withdrawn	---	---
E Health	Pesticides	Kellogg	<a href="#">Disclosure of Pesticide Use in Agricultural Supply Chains</a>	Successfully negotiated; resolution withdrawn	---	---
Waste	Consumer Packaging	Kroger	<a href="#">Report on Recyclable Packaging</a>	Resolution voted	38.4%	\$7.6
E Health	Pesticides	Kroger	Disclosure of Pesticide Use in Agricultural Supply Chains	Engagement postponed	---	---
Energy	Climate Change	Kroger	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---
Social	Forced Labor	L Brands	Report on Forced Labor Risks	Engagement postponed	---	---
Social	Diversity & Gender Equality	Liberty Broadband	<a href="#">Report on Gender Diversity</a>	Successfully negotiated; resolution withdrawn	---	---

# APPENDIX: SUMMARY BY OUTCOME

Program	Initiative	Company	Resolution Title	Outcome	Vote For (%)	Assets For (\$BN)
Political Spending	Sexual and Reproductive Health	Macy's	<a href="#">Report on Political Spending Related to Company Values and Policies</a>	Successfully negotiated; resolution withdrawn	---	---
Energy	Climate Change	Marathon Petroleum	<a href="#">Climate Change Risk Reporting</a>	Successfully negotiated; resolution withdrawn	---	---
Social	Diversity & Gender Equality	Mastercard	<a href="#">Diversity in the Workplace</a>	Successfully negotiated; resolution withdrawn	---	---
Governance	Corporate Purpose	McKesson	<a href="#">Implementation Plan for New Business Roundtable "Purpose of a Corporation"</a>	Resolution voted	8.2%	\$1.6
Social	Diversity & Gender Equality	MetLife	<a href="#">Diversity in the Workplace</a>	Successfully negotiated; resolution withdrawn	---	---
Waste	E-waste	Microsoft	Report on E-Waste	Engagement postponed	---	---
Social	Forced Labor	Mondelez International	Report on Forced Labor Risks	Engagement was successful; resolution not filed	---	---
E Health	Pesticides	Mondelez International	Disclosure of Pesticide Use in Agricultural Supply Chains	Engagement postponed	---	---

# APPENDIX: SUMMARY BY OUTCOME

Program	Initiative	Company	Resolution Title	Outcome	Vote For (%)	Assets For (\$BN)
Energy	Climate Change	Morgan Stanley	<a href="#">Climate Change Risk Reporting</a>	Successfully negotiated; resolution withdrawn	---	---
Social	Diversity & Gender Equality	Morgan Stanley	<a href="#">Diversity in the Workplace</a>	Successfully negotiated; resolution withdrawn	---	---
Energy	Climate Change	Noble Energy	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---
Energy	Climate Change	NRG Energy	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---
CEO Pay	CEO-Pay	O'Reilly Automotive	Strengthen Ownership Guidelines/ Holding Requirements	Engagement was successful; resolution not filed	---	---
Governance	Materiality	O'Reilly Automotive	<a href="#">Human Capital Management Disclosures</a>	Resolution voted	66.0%	\$15.4
Energy	Petrochemicals	Occidental Petroleum	Report on Petrochemical Risks	Engagement postponed	---	---
Energy	Climate Change	Occidental Petroleum	Climate Change Risk Reporting	Engagement postponed	---	---
Waste	Ocean Plastics	Occidental Petroleum	<a href="#">Report on Plastic Pellet Pollution</a>	Successfully negotiated; resolution withdrawn	---	---

# APPENDIX: SUMMARY BY OUTCOME

Program	Initiative	Company	Resolution Title	Outcome	Vote For (%)	Assets For (\$BN)
Social	Diversity & Gender Equality	Oracle	<a href="#">Diversity in the Workplace</a>	Successfully negotiated; resolution withdrawn	---	---
Energy	Climate Change	PayPal	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---
E Health	Pesticides	PepsiCo	Disclosure of Pesticide Use in Agricultural Supply Chains	Engagement was successful; resolution not filed	---	---
Energy	Petrochemicals	Phillips 66	<a href="#">Report on Petrochemical Risks</a>	Resolution voted	54.7%	\$11.8
Energy	Climate Change	Pinnacle West Capital	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---
Social	Diversity & Gender Equality	Procter & Gamble	<a href="#">Diversity in the Workplace</a>	Resolution voted	37%	\$92.3
Political Spending	Sexual and Reproductive Health	Progressive	<a href="#">Report on Political Spending Related to Company Values and Policies</a>	Successfully negotiated; resolution withdrawn	---	---
Social	Forced Labor	Ralph Lauren	Report on Forced Labor Risks	Engagement was successful; resolution not filed	---	---



# APPENDIX: SUMMARY BY OUTCOME

Program	Initiative	Company	Resolution Title	Outcome	Vote For (%)	Assets For (\$BN)
Waste	Consumer Packaging	Republic Services	<a href="#">Adoption of Stronger Recycling Programs and Restriction on Waste Exports</a>	Successfully negotiated; resolution withdrawn	---	---
E Health	Antibiotics & Factory Farms	Restaurant Brands	Disclosure of Antibiotics Use in Meat Supply Chains	Engagement was successful; resolution not filed	---	---
Waste	Consumer Packaging	Restaurant Brands	<a href="#">Adoption of On-Site Recycling and a Ban on Foam Cups and Plastic Straws</a>	Resolution voted	9.4%	\$2.0
Energy	Climate Change	Royal Dutch Shell	<a href="#">Publish Paris Aligned Targets</a>	Resolution voted	14.4%	\$17.3
Governance	Corporate Purpose	Salesforce.com	Implementation Plan for New Business Roundtable "Purpose of a Corporation"	Engagement was successful; resolution not filed	---	---
Governance	Materiality	Sanderson Farms	<a href="#">Report on Water Management Risks</a>	Resolution voted	11.4%	\$0.3
Social	Diversity & Gender Equality	SeaWorld Entertainment	Report on Gender Diversity	Engagement was successful; resolution not filed	---	---
Energy	Climate Change	Sempra Energy	<a href="#">Climate Change Risk Reporting</a>	SEC ruled against us	---	---
Governance	Materiality	Skyworks Solutions	<a href="#">Report on Water Management Risks</a>	Resolution withdrawn	---	---

# APPENDIX: SUMMARY BY OUTCOME

Program	Initiative	Company	Resolution Title	Outcome	Vote For (%)	Assets For (\$BN)
Energy	Climate Change	Southern	<a href="#">Climate Change Risk Reporting</a>	Successfully negotiated; resolution withdrawn	---	---
Energy	Methane	Spire	<a href="#">Report on Reducing Methane Emissions</a>	Successfully negotiated; resolution withdrawn	---	---
Waste	Consumer Packaging	Starbucks	<a href="#">Report on Sustainable Packaging</a>	Successfully negotiated; resolution withdrawn	---	---
Waste	Consumer Packaging	Target	Phase Out Single Use Plastic Bags	Engagement was successful; resolution not filed	---	---
Water	Water Use	Tesla Motors	Report on Policies and Practices to Reduce Climate-Related Water Risk.	Engagement was successful; resolution not filed	---	---
Social	Forced Labor	Texas Instruments	Report on Forced Labor Risks	Engagement was successful; resolution not filed	---	---
Governance	Corporate Purpose	Travelers	Implementation Plan for New Business Roundtable "Purpose of a Corporation"	Engagement postponed	---	---
Energy	Climate Change	Uber	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---

# APPENDIX: SUMMARY BY OUTCOME

Program	Initiative	Company	Resolution Title	Outcome	Vote For (%)	Assets For (\$BN)
Energy	Methane	UGI	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---
Governance	Materiality	Ulta Beauty	<a href="#">Human Capital Management Disclosures</a>	Successfully negotiated; resolution withdrawn	---	---
Waste	Consumer Packaging	Walmart	<a href="#">Phase Out Single Use Plastic Bags</a>	Resolution voted	17.0%	\$50.0
E Health	Antibiotics & Factory Farms	Walmart	<a href="#">Disclosure of Antibiotics Use in Meat Supply Chains</a>	Resolution voted	3.8%	\$11.1
Waste	Consumer Packaging	Waste Management	<a href="#">Adoption of Stronger Recycling Programs and Restriction on Waste Exports</a>	Successfully negotiated; resolution withdrawn	---	---
Energy	Climate Change	WEC Energy Group (Integrus Energy Group)	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---
Energy	Climate Change	Wells Fargo	<a href="#">Climate Change Risk Reporting</a>	Successfully negotiated; resolution withdrawn	---	---
E Health	Antibiotics & Factory Farms	Wendy's	<a href="#">Disclosure of Antibiotics Use in Meat Supply Chains</a>	Successfully negotiated; resolution withdrawn	---	---
Waste	Ocean Plastics	Westlake Chemical	<a href="#">Report on Plastic Pellet Pollution</a>	Successfully negotiated; resolution withdrawn	---	---

# APPENDIX: SUMMARY BY OUTCOME

Program	Initiative	Company	Resolution Title	Outcome	Vote For (%)	Assets For (\$BN)
Energy	Climate Change	Xcel Energy	Climate Change Risk Reporting	Engagement was successful; resolution not filed	---	---
Waste	Consumer Packaging	Yum! Brands	<a href="#">Sustainable Packaging Report</a>	Successfully negotiated; resolution withdrawn	---	---
E Health	Antibiotics & Factory Farms	Yum! Brands	Disclosure of Antibiotics Use in Meat Supply Chains	Engagement postponed	---	---

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2150 Kittredge St. Suite 450  
Berkeley, CA 94704  
(510) 735-8158

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