

Via Email

May 19, 2020

Ms. Vanessa A. Countryman  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: **New Research on Harmful Impact of Proposed Changes to Resubmission Thresholds**  
**File No. S7-23-19: Procedural Requirements and Resubmission Thresholds under**  
**Exchange Act Rule 14a-8**

Dear Ms. Countryman:

The Council of Institutional Investors (CII), appreciates the opportunity to provide this supplemental comment on the United States Securities and Exchange Commission’s (SEC or Commission) proposed amendments to Rule 14a-8 in Release No. 34-87458, *Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8* (the “Release”).<sup>1</sup>

CII is a nonprofit, nonpartisan association of U.S. public, corporate and union employee benefit funds, other employee benefit plans, state and local entities charged with investing public assets, and foundations and endowments with combined assets under management of approximately \$4 trillion. Our member funds include major long-term shareowners with a duty to protect the retirement savings of millions of workers and their families, including public pension funds with more than 15 million participants – true “Main Street” investors through their pension funds. Our associate members include non-U.S. asset owners with about \$4 trillion in assets, and a range of asset managers with more than \$35 trillion in assets under management.<sup>2</sup>

On January 30, 2020, CII submitted a letter to the SEC that respectfully opposed the changes to Rule 14a-8 proposed in the Release (the “January 30 Letter”).<sup>3</sup> Since then, we have conducted additional analysis of the impact the proposed changes would have, using shareholder proposal data for the period 2011 through the third quarter of 2019 to estimate the impact of the proposed rule on first, second and third-time shareholder proposals if the draft rule had been in place during the same period. We released the attached **report** on that analysis by CII Research Analyst Ernie Barkett on April 30.

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<sup>1</sup> SEC, Release No. 34-87458, *Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8*, 84 Fed. Reg. 66458 (Dec. 4, 2019), <https://www.federalregister.gov/documents/2019/12/04/2019-24476/procedural-requirements-and-resubmission-thresholds-under-exchange-act-rule-14a-8>.

<sup>2</sup> For more information about the Council of Institutional Investors (“CII”), including its board and members, please visit CII’s website at <http://www.cii.org>.

<sup>3</sup> In this letter, the terms “shareowner,” and “shareholder” are used interchangeably.

We found that the proposed changes would have a significant impact on several areas of concern for a wide range of CII members. Among other things, the proposed higher thresholds for resubmitting shareowner resolutions would have more than doubled the number of excluded proposals in the period 2011-2019, in particular reducing the number of shareowner proposals for independent chairs and to improve disclosure on political contributions and lobbying. This is a conservative estimate based on retroactive application of the proposed changes. Issuers have substantial opportunity to influence votes at the margins of a threshold. Therefore, it is likely that, if the changes are adopted, issuers will take extra steps to depress votes that are marginally more than 15 percent in the second year of consideration, or 25 percent in the subsequent year.

We also concluded that the proposed changes to Rule 14a-8 would make resubmission of shareholder proposals especially difficult at dual-class stock companies. The current thresholds already are high for public investors in dual-class stock companies. The most common dual-class structure provides that holders of super-voting shares, typically held mostly or completely by insiders, are entitled to 10 votes for every share held by public shareholders. For a hypothetical company at which super-voting shares account for 10 percent of common equity, presuming all shares are voted and that insiders vote against a shareholder proposal, the effective resubmission thresholds currently are 6 percent of shares voted the first year, 11 percent the second year and 19 percent the third and subsequent years. Under this hypothetical, the SEC amendments would effectively impose excessively high resubmission thresholds of 10 percent the first year, 29 percent the second year, and 48 percent the third and subsequent years.

Shareowner resolutions are an essential tool for expressing the collective voice of a company's shareowners on particular matters. They have made important contributions to corporate governance that have protected shareowners from the risk of management overreach, improved corporate efficiency and shareholder value, and enhanced investor confidence in U.S. securities markets. As we demonstrated in our January 30 Letter, consistent with other comment letters from numerous and diverse, individual and institutional shareowners, shareowner proposals have encouraged many companies to adopt governance policies that today are viewed widely as best practice. For example, electing directors by majority vote, rather than by plurality – a radical idea a decade ago when shareholders pressed for it in proposed resolutions – is now the norm at 90 percent of large-cap U.S. companies. Similarly, norms such as independent directors constituting a majority of the board, independent board leadership, board diversity, sustainability reporting, non-discrimination policies and annual elections for all directors all were advocated early through shareholder proposals. Many such, well-accepted governance practices took years to achieve that acceptance, necessitating resubmission of related resolutions to keep the ideas in circulation. The Commission's economic analysis should have, but did not, account for the opportunity cost of preventing, or even delaying, adoption of these and other corporate governance best practices.

The Release's claimed benefit from restricting shareowners' rights to resubmit such resolutions is \$70 million in total for all companies. Most public companies do not receive shareholder resolutions and therefore would not receive any portion of the savings that the Commission estimates, which may explain why most companies did not submit comments advocating for the change. Only 13 percent of Russell 3000 companies received a shareholder proposal, on average, in the period 2004 to 2017. In other words, the average Russell 3000 company can

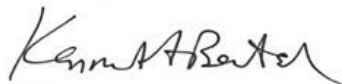
expect to receive a proposal once every 7.7 years. For companies that receive a proposal, the median number of proposals is one per year. Of course, the market harm that would be caused by stifling shareowners' rights to develop and consider new ideas, over time, would be much greater than the de minimis benefits that would inure to the small set of companies that receive numerous resolutions every year. There are also unintended consequences that the Commission did not consider, such as that shareowners may react to the restrictions by resorting to blunter signaling mechanisms, such as votes against incumbent board members, and by supporting new ideas with undue haste, lest they lose their chance to consider them again in the future.

\* \* \*

Public securities markets are a viable mechanism for capital formation due to the faith of dispersed investors that they will be treated fairly, including that our system of corporate governance allows them meaningful opportunities to communicate and signal preferences for how the companies in which they invest are governed on their behalf. Rule 14a-8 has been an important mechanism to support investor confidence in public securities markets. It has worked well for many decades, and it still works well today. Neither the Release nor the advocates of the change have provided a rational economic justification for limiting it.

Thank you for considering our comments and the retrospective analysis in our attached report. As always, we would be happy to discuss our analysis and findings as well as our concerns about the proposed changes to Rule 14a-8.

Sincerely,



Kenneth A. Bertsch  
Executive Director



Jeffrey P. Mahoney  
General Counsel

**ATTACHMENT**

[Ernie Barkett, Estimating the Impact: The SEC's Proposed Rule to Curb Shareholder Proposals \(April 2020\)](#)

April 2020

# ESTIMATING THE IMPACT

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The SEC's Proposed Rule to Curb Shareholder Proposals

By Ernie Barkett

Ernie Barkett is a Research Analyst at the Council of Institutional Investors.

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## Overview

The Securities and Exchange Commission (SEC) late in 2019 proposed significant new limitations on the use of shareholder proposals in amendments to Rule 14a-8 (the shareholder proposal rule).<sup>1</sup> The Council of Institutional Investors opposed the SEC amendments in a lengthy Jan. 30, 2020, letter.<sup>2</sup> A large number of other investors commented on the amendments, and most institutional investors that submitted letters were critical of the amendments.<sup>3</sup>

This report examines one element of the SEC amendments: the impact of the SEC proposal for very substantial increases in the hurdles to “resubmit” a shareholder resolution on a subject matter considered in an earlier year.

Shareholder proposals also would be limited in other respects by the SEC’s amendments, including increased dollar share ownership requirements unless shares had been held at least three years; and various new red-tape requirements on shareholder proponents and limitations on their use of representatives.

In our view, the SEC has not done adequate work in examining the effects of any of these amendments. Without serious SEC research to provide data on the ownership requirements or on likely impacts of the proposals to increase procedural requirements for proponents, we find it challenging to measure potential impacts of those elements of the SEC amendments with any degree of accuracy.

However, we do have data to examine further the impacts of the proposed increased hurdles on resubmitting shareholder resolutions, which we seek to do in this report.<sup>4</sup>

Under existing SEC rules, a company may exclude a shareholder proposal from its proxy materials if a proposal on substantially the same subject matter had received, in any of the

<sup>1</sup> See 17 CFR Part 240 Release No. 34-87459; File No. S7-23-19, available at <https://www.sec.gov/rules/proposed/2019/34-87458.pdf>. Federal Register version at <https://www.federalregister.gov/documents/2019/12/04/2019-24476/procedural-requirements-and-resubmission-thresholds-under-exchange-act-rule-14a-8>.

<sup>2</sup> Letter to the SEC from Kenneth A. Bertsch and Jeffrey P. Mahoney, Jan. 30, 2020, at <https://www.sec.gov/comments/s7-23-19/s72319-6729684-207400.pdf>.

<sup>3</sup> See Comments on the Proposed Rule: Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8, at <https://www.sec.gov/comments/s7-23-19/s72319.htm>.

<sup>4</sup> The CII Research & Education Fund in November 2018 published a report on potential impacts of increasing resubmission thresholds, but that report did not consider specifically the thresholds eventually proposed by the SEC. See CII Research & Education Fund, *Clearing the Bar: Shareholder Proposals and Resubmission Thresholds*, at <https://www.ciiref.org/resubmission-thresholds>.

previous five calendar years, less than 3% of the vote if previously voted on once; less than 6% of the vote if previously voted on twice; or less than 10% of the vote if previously voted on three or more times.

The SEC proposed in November 2019 to raise these thresholds to 5%, 15% and 25%, respectively. In addition, the proposed rule would introduce a “momentum requirement,” whereby a resolution resubmitted three or more times within five years also would be excludable if support declined by 10% or more relative to the previous vote result.<sup>5</sup>

This report uses shareholder proposal data for 2011 through the third quarter of 2019 to estimate the impact of the proposed rule on first, second and third-time shareholder proposals if the draft rule had been in place during the same period.

## The 5/15/25 Thresholds

We estimate the 5/15/25 thresholds, paired with the 10% momentum requirement, would have more than doubled the number of proposals excluded.

Our methodology is somewhat rough, in part because it depends on interpretation of “substantially the same subject matter.” One of the quirks of the shareholder proposal rule is that resolutions can be excluded that are deemed to raise “substantially the same subject matter” as an earlier proposal that received low support, even if the request differs (or is even opposite) the earlier resolution.<sup>6</sup> Also, we know that issuers can influence

<sup>5</sup> For example, if a proposal voted on three times in the previous five years most recently was supported by 36.0% of shares voted, and on the previous occasion support had been at 40.0%, the proposal may be excluded, since the vote went down by 10% ( $40 - 36 = 4$ ; 4 is 10% of 40). The exclusion would not be available if the most recent vote was more than 50%. However, to take an extreme example, if the previous vote was 55.5% and this year's vote is 49.9% this year (a 10.1% drop), the proposal could be excluded next year on the theory that shareholders were losing interest.

<sup>6</sup> Proposals qualifying for exclusion under both the proposed higher resubmission thresholds and new momentum requirement were counted only once. This report does not purport to exactly replicate the impact of the proposed rule. Since the report builds from a finite data set beginning in 2011, it makes the false presumption that shareholder proposals appearing for the first time on or after 2011 were first-time submissions. Additionally, this report treats a proposal as excludable upon receiving less than 5% in its first appearance on the ballot, less than 15% in its second appearance, and less than 25% in its third or greater appearance. The proposed rule technically grants the right to exclude upon receiving, over a five-year period, less than 5% once, less than 15% twice, or less than 25% three times. Thus, this report accounts for a scenario in which a proposal appears twice in non-consecutive years as two separate first-time proposals.

votes at the margin, and likely would have taken extra steps to push votes down that were marginally more than 15% in the second year, or 25% in the third or subsequent year.<sup>7</sup>

Nevertheless, the research shows that a number of issues widely seen as important would have been no-go areas for shareholder proposals for a period of time had the SEC amendments been in force earlier.

Taken together, we find that the new thresholds would have more than doubled the number of excluded proposals in the period, from 221 to at least 514. Of 2,422 first-time proposals, 269 received less than 5% support, including 101 that were supported by less than 3% of shares and therefore already were excludable under the old rules.

Thus, 168 first-year proposals received support greater than 3% but less than 5% of votes cast, and therefore would be “newly excludable” under the SEC amendments. In fact, only 79 of these 168 proposals were resubmitted, suggesting that many proponents do not continue to pursue subjects on which they do not immediately gain some traction with investors.

The first-year increase from 3% to 5% may be less concerning than the much more substantial second-year and third-year threshold changes, since the SEC would raise those much more substantially (each increased by 2.5 times). That said, many proposals that are voted on a second and subsequent time do receive very substantial support that is above the SEC’s contemplated increased thresholds.

Of 740 second-time proposals, 36 satisfied the current 6% resubmission threshold to qualify for a third submission but did not reach 15% support and would be “newly excludable.” Of these 36 newly excludable proposals, the fact is that under the old rules, only 14 were submitted for a third time; most were not resubmitted, again raising questions on the need for the amended thresholds if market participants already react to a signal sent by a relatively low vote. Of 157 third-time proposals that satisfied the current 10% resubmission threshold to qualify for a fourth submission, 86 received between 10% and 25% support. Of these “newly excludable” proposals, 49 (57%) were submitted for a fourth time.

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<sup>7</sup> Relatedly, but not addressed in this report, the margin of error in vote counts appears to be significant in some cases, which becomes a larger issue in the “resubmission requirement” context with much higher resubmission thresholds.



## New “Momentum Requirement”

The proposed rule introduces a “momentum requirement” permitting companies to exclude proposals submitted a fourth or fifth time within a five-year period if voting support declined by 10% (*not percentage points*) as compared to the immediately preceding vote. We find the momentum requirement, on its own, would have enabled the exclusion of 22 additional shareholder proposals, representing 7% of all shareholder proposals submitted four or five times within a five-year period. Unlike the higher thresholds, the momentum requirement would have impacted governance proposals considerably more than environmental or social proposals.

## Overall Impact

We think it is not an accident that shareholder proposals that would be impacted most are those on subjects particularly sensitive to senior management and their lobbyists: proposals for independent board chairs and for better reporting to shareholders on lobbying activities and political contributions. Table 1 shows common shareholder proposals that would have been eligible for resubmission under the current thresholds but would not be eligible for exclusion under the proposed rule.

**Table 1: Types of Proposals Most Affected by Rule Change**

Proposal Type	Excluded by Threshold Requirement	Excluded by Momentum Requirement	Total Excluded
Require Independent Board Chair	28	4	32
Report on Political Contributions*	29	3	32
Report on Lobbying Payments and Policies	26	-	26
Exclude Abstentions in Vote Counting	11	-	11
Provide Right to Act by Written Consent	7	2	9
Incorporate Sustainability in Compensation	8	-	8
Adopt One Share, One Vote	7	1	8
Shareholder Approval of Contributions	7	-	7
Adopt Quantitative Goals on Emissions	6	-	6
Establish Human Rights Board Committee	6	-	6
Adopt Holy Land Principles	5	-	5
Adopt Proxy Access	5	-	5
Report on Sustainability	5	-	5

\*Political contribution proposals include several that ask for reports on congruence between political contributions and stated values of the corporation.

## Areas of Concern

CII is a “broad tent”; members have varying views on ESG issues, including matters raised in shareholder proposals. That said, we believe that a significant portion of CII’s membership may be particularly concerned about impacts from the amendments on these proposals:

- Proposals at companies that have dual-class stock with differential voting rights.** The current thresholds already are high for many or most dual-class stock companies. The most common dual-class structure provides that holders of super-voting shares, typically held mostly or completely by insiders, get 10 votes for every share held by public shareholders. For a hypothetical company at which super-voting shares account for 10% of common equity, presuming all shares are voted and that insiders vote against a shareholder proposal, the effective resubmission thresholds currently are 6% of shares voted the first year, 11% the second year and 19% the third and subsequent years. The SEC amendments would raise these levels in the hypothetical to 10% the first year, 29% the second year and 48% the third and subsequent years.<sup>8</sup>

This hypothetical in real life understates the requirements, because while insiders are likely to vote all their shares, some significant portion of dispersed owners of low-voting shares are likely NOT to vote.

We believe shareholders are less active in proposing resolutions at companies with dual-class stock, exactly because voting support is likely to be limited on a proposal opposed by the chairman/CEO, when the chairman/CEO controls most votes through super-voting shares. Nevertheless, some shareholders persist, and we do see support for a number of proposals at dual-class stock companies (including proposals asking the company to take steps to convert its share structure to one-share, one-vote).

- Proposals advocating independent board chairs.** As indicated in Table 1, proposals for independent board chairs are significantly at risk from the SEC amendments, partly due to the momentum requirement. Chair/CEOs appear particularly keen in at least some cases to defeat proposals to separate the roles of chair and CEO, with companies sometimes spending significant resources to

<sup>8</sup> In the hypothetical the holder(s) of super-voting rights (with 10 votes per share) own(s) 10% of shares and control(s) 52.6% of votes. Holders of low-voting shares (with one vote per share) own 90% of shares and control 47.4% of votes. As indicated, the hypothetical assumes all shares are voted, and that the holder(s) of super-voting shares oppose(s) the proposal.

defeat these proposals.<sup>9</sup> Voting support varies significantly and can be volatile at companies. With typical votes at about one-third of shares voted give or take 10 points, these proposals are particularly at risk from the 25% vote threshold and from the momentum rule.

A notable illustration of this dynamic is provided by Boeing, where a 2018 proposal for an independent board chair garnered a 25.2% “yes” vote, down from 31.7% support in 2016, the previous time such a proposal came to a vote. The proposal could not have been refiled for 2019 if the momentum requirement been in effect. As it happens, under existing rules a proposal for an independent chair was voted on in a 2019 proposal, and support increased to 34.8%. There is no doubt this was influenced by subsequent events – two fatal air crashes and the grounding of the 737 MAX aircraft worldwide. Then, in October 2019, after increasing questions on handling of the crisis and apparently in receipt of expecting another shareholder proposal, and after a sharp decline in Boeing’s share price, the Boeing board finally named an independent chair, citing reasons that a significant minority of shareholders had made for years. A shareholder proposal opposed by the board to adopt a policy of having an independent chair came to a vote in April 2020, and was approved, winning support from 52.9% of shares that were voted for or against the proposal.

- **Proposals asking for reports on political contributions and lobbying.** Proposals for better disclosure on political contributions and lobbying also appear particularly sensitive for senior management at some companies, and for management lobbying groups like the Business Roundtable, Chamber of Commerce and National Association of Manufacturers, which spearheaded the campaign that persuaded the SEC to propose limiting shareholder proposals. Our findings are similar to those of the Sustainable Investments Institute (Si2) that found that the proposed SEC rule, if in place from 2010 to 2019, would have

<sup>9</sup> There are many examples of significant company efforts to defeat proposals to separate the roles of CEO and board chair (or for the board chair to be independent, which entails the same outcome). A notable illustration was the campaign by JP Morgan Chase to defeat such a proposal in 2013, after the “London Whale” scandal threatened the continued dual roles of company Chairman and CEO Jamie Dimon. See, e.g., “Shareholders Denied Access to JPMorgan Vote Results,” The New York Times, May 15, 2013, at <https://dealbook.nytimes.com/2013/05/15/jpmorgan-voters-are-denied-access-to-results/> (“In the midst of one of the most closely watched investor votes in years — over whether to separate the roles of chairman and chief executive at JPMorgan Chase — that protocol has changed. The firm that is providing tabulations of the JPMorgan vote stopped giving voting snapshots to the proposal’s sponsors last week. The change followed a request from Wall Street’s main lobby group...”); “JP Morgan’s Dimon to remain chair after votes,” Reuters, May 21, 2013, at <https://www.reuters.com/article/us-jpmorgan-dimon-edge/jpmorgans-dimon-to-remain-chairman-after-vote-reports-idUSBRE94K07420130521> (“the bank lobbied hard against the measure, with tensions rising in the run-up to the meeting”).

reduced the number of proposals on political activity eligible for resubmission from 672 to 527, the largest impact (by far) on any shareholder proposal.<sup>10</sup>

Political contribution and lobbying disclosure proposals in some cases would have fallen victim to the SEC's momentum requirement, but the major impact is because the proposals typically get support ranging from 20% to 40%, and so would be vulnerable to the 25% threshold. These proposals have been pursued vigorously by proponents, in part because many companies eventually agree to improve disclosure; these resolutions often are resubmitted. Lobbying disclosure proposals are particularly vulnerable, averaging about 25% support.<sup>11</sup>

- **Proposals asking for stronger shareholder rights, including written consent rights and proxy access.** Shareholder proposals on core shareholder rights tend to get support from a range of institutional investors. These include proposals that the SEC amendments would have blocked, particularly concerning written consent rights and proxy access, as shown in Table 1.
- **Proposals on subjects that are ruled “out of order” for multiple years due to low votes on idiosyncratic, inartful or deliberately unpopular proposals on that subject.** The particular issue with proxy access proposals mentioned in the immediately preceding bullet point is that a version of the proposal submitted to some companies failed to win significant shareholder support. Because shareholder proposals on a given topic can be excluded for a number of years after failing the resubmission test, at the relevant companies this impeded adoption of a different proxy access proposal that was supported by many shareholders (generally winning majority support). With much higher resubmission thresholds, there is significantly greater risk that this dynamic will come into play more often, and even that shareholders who want to block a popular proposal will do so by submitting a proposal that is idiosyncratic, or even opposite of what most shareholders would support.
- **Proposals that would have been blocked that had gone on to win substantially increased support.** More generally, a number of the proposals that would have been blocked by the SEC amendments have gone on to win substantial support in later years – such as the Boeing independent chair proposal cited above. In our review, governance proposals rendered newly excludable

<sup>10</sup> Letter to the SEC from Heidi Welsh, Feb. 3, 2020, at <https://www.sec.gov/comments/s7-23-19/s72319-6739078-207689.pdf>, page 3. The analysis was confined to shareholder proposals raising social or environmental concerns, including some that also involved corporate governance (such as board diversity).

<sup>11</sup> Ibid., page 10. For a more granular breakdown on votes, see page 11 of the Welsh letter.

under the proposed thresholds were by far the most likely to receive substantially higher support in the following year than proposals on environmental and social matters. Fully, 20% of resubmitted newly excludable proposals related to governance received “substantially higher” support the following year (defined as doubled support or more than 25%), compared with 11% of resubmitted newly excludable proposals related to environmental issues and 7% of resubmitted newly excludable proposals related to social issues.

## Conclusion

As discussed in CII's Jan. 30, 2020, letter to the SEC (cited above), for many reasons CII opposes the 14a-8 amendments. We do not believe the SEC proposal to further limit shareholder proposals, which are almost always nonbinding, should be implemented at a time when investors increasingly are seeking to integrate ESG factors into investment. Notwithstanding a strong surge of interest in ESG, the number of shareholder proposals has remained relatively low, and evidence is lacking that the SEC should further constrain these proposals.

The analysis in this report finds that the SEC rule changes on resubmissions would have a significant impact on several areas of concern for a wide range of CII members. The impact from other elements of the proposed SEC amendments have not been explored with any degree of rigor by the SEC and are reasons for further concern. The proposed amendments would not just stymie the voices of highly-engaged investors; they would impede the ability of management and boards to gauge and respond to the collective voice of their shareholders on emerging issues affecting long-term company performance.

## Appendix A

Appendix A shows the specific proposals would have been eligible for resubmission under the existing 3/6/10 thresholds but would fail to satisfy the proposed 5/15/25 thresholds or the proposed rule's new momentum requirement. The table includes the company, proposal, ESG classification, the effect of the proposed rule, and what actually happened in the context of the existing rule. Proposals highlighted in yellow are at companies with multiple share classes that have differential voting rights. Proposals highlighted in green would have been stopped by the SEC's proposed "momentum rule."

Company	Proposal	ESG	Under Proposed Rule, Resolutions on This Issue Would Have Been:	Under Existing Rule: What Happened?
3M	No Corporate Spending in Elections	S	Stopped at Year 2 with 6.2% of vote	Not in following year proxy
Abbott Laboratories	Label GMO Ingredients	E	Stopped at Year 1 with 3.2% of vote	Stopped at Year 3 with 5.6% of vote
Abbott Laboratories	Require Independent Board Chair	G	Stopped by Momentum Rule after 2018 vote	Received 19.9% of vote in 2019 and up for vote in 2020
AbbVie	Report on Lobbying Payments and Policies	S	Stopped at Year 3 with 24.3% of vote	Received 24.7% of vote in 2019
Advance Auto Parts	Provide Right to Act by Written Consent	G	Stopped at Year 5 with 11.1% of vote	Received 11.1% of vote in 2019
Allstate	Report on Political Contributions	S	Stopped at Year 3 with 11.1% of vote	Received 46.6% of vote in 2019
Allstate	Report on Lobbying Payments and Policies	S	Stopped at Year 2 with 10.3% of vote	Not in following year proxy
Alphabet	Adopt One Share, One Vote	G	Stopped at Year 3 with 23.7% of vote	Received 30% of vote in 2019
Alphabet	Report on Lobbying Payments and Policies	S	Stopped at Year 2 with 9.6% of vote	Stopped at 2018 with 9.4% of vote
Alphabet	Require Independent Board Chair	G	Stopped at Year 3 with 13.4% of vote	Not in following year proxy
Alphabet	Report on Gender Pay Gap	S	Stopped at Year 2 with 12.7% of vote	Received 11.1% of vote in 2019
Alphabet	Report on Political Contributions	S	Stopped at Year 2 with 10.2% of vote	Not in following year proxy
Alphabet	Incorporate Sustainability in Compensation	E	Stopped at Year 2 with 9.0% of vote	Received 9.0% of vote in 2019
Altria Group	Inform on Consequences of Tobacco	S	Stopped at Year 1 with 3.2% of vote	Not in following year proxy
Amazon	Report on Political Contributions	S	Stopped at Year 3 with 22.9% of vote	Stopped in Year 4 with 5.5% of vote
Amazon	Incorporate Sustainability in Compensation	E	Stopped at Year 1 with 4.9% of vote	Not in following year proxy

Company	Proposal	ESG	Under Proposed Rule, Resolutions on This Issue Would Have Been:	Under Existing Rule: What Happened?
Amazon	Exclude Abstentions in Vote Counting	G	Stopped at Year 2 with 7.8% of vote	Not in following year proxy
Ameren	Report on Coal Combustion Waste	E	Stopped at Year 2 with 10.8% of vote	Not in following year proxy
Ameren	Report on Renewable Energy	E	Stopped at Year 2 with 11.1% of vote	Stopped at Year 4 with 9.2% of vote
American Express	Require Independent Board Chair	G	Stopped at Year 3 with 15.8% of vote	Voted on and supported by 21.4% in 2019
American Express	Report on Oversight of Data and Privacy	G	Stopped at Year 3 with 22.0% of vote	Not in following year proxy
American Express	Report on Employment Diversity	S	Stopped at Year 3 with 24.3% of vote	Not in following year proxy
Amgen	Exclude Abstentions in Vote Counting	G	Stopped at Year 2 with 6.2% of vote	Not in following year proxy
Anadarko Petroleum	Report on Political Contributions	S	Stopped at Year 2 with 20.3% of vote	Received 20.4% of vote in Year 3
Anthem	Report on Lobbying Payments and Policies	S	Stopped at Year 2 with 13.4% of vote	Stopped at Year 3 with 9.4% of vote
Apple	Adopt Proxy Access	G	Stopped at Year 1 with 4.3% of vote	Received 29.5% of vote in 2019
Aqua America	Report on Human Right of Water	S	Stopped at Year 2 with 10.1% of vote	Stopped at Year 4 with 5.6% of vote
AT&T	Report on Political Contributions	S	Stopped at Year 3 with 24.6% of vote	Received 30.0% support in 2017
AT&T	Require Independent Board Chair	G	Stopped at Year 3 with 23.8% of vote	Received 40.5% vote in 2019 and 40.2% in 2020
AutoNation	Require Independent Board Chair	G	Stopped at Year 3 with 23.8% of vote	Stopped in Year 5 with 5.2% of vote
Avon Products	Report on Substitutes for Ingredients	E	Stopped at Year 2 with 14.3% of vote	Not in following year proxy
Baker Hughes	Exclude Abstentions in Vote Counting	G	Stopped at Year 2 with 14.6% of vote	Not in following year proxy
Bank of America	Disclose Prior Government Service	G	Stopped at Year 1 with 4.6% of vote	Not in following year proxy
Bank of America	Amend Clawback Policy	G	Stopped at Year 2 with 6.4% of vote	Stopped at Year 3 with 5.8% of vote
Bank of America	No Corporate Spending in Elections	S	Stopped at Year 1 with 4.6% of vote	Not in following year proxy
Bank of America	Adopt Proxy Access	G	Stopped at Year 2 with 6.5% of vote	Received 26% of vote in 2019
Bank of America	Report on Climate Change Finance Risk	E	Stopped at Year 2 with 8.8% of vote	Not in following year proxy
Bank of America	Non-Core Banking Operations	G	Stopped at Year 1 with 4.5% of vote	Not in following year proxy

Company	Proposal	ESG	Under Proposed Rule, Resolutions on This Issue Would Have Been:	Under Existing Rule: What Happened?
Bank of New York Mellon	Report on Climate Change Policies	E	Stopped at Year 2 with 6.8% of vote	Not in following year proxy
BB&T	Report on Political Contributions	E	Stopped by Momentum Rule after 2015 vote	Not in following year proxy
Berkshire Hathaway	Adopt Quantitative Goals on Emissions	E	Stopped at Year 2 with 8.6% of vote	Stopped at Year 3 with 8.8% of vote
BlackRock	Report on Lobbying Payments and Policies	S	Stopped at Year 3 with 21.0% of vote	Received 21.7% of vote in 2019
BlackRock	Report on Proxy Voting and Compensation	G	Stopped at Year 1 with 4.4% of vote	Not in following year proxy
Boeing	Report on Lobbying Payments and Policies	S	Stopped at Year 3 with 20.6% of vote	Received 32.6% of vote in 2019
Boeing	Require Independent Board Chair	G	Stopped by Momentum Rule after 2018 vote	Received 34.8% of vote in 2019 and 52.9% in 2020
Boston Scientific	Report on Animal Testing	S	Stopped at Year 1 with 4.6% of vote	Not in following year proxy
Caterpillar	Report on Political Contributions	S	Stopped at Year 2 with 10.4% of vote	Not in following year proxy
Charles Schwab	Report on Employment Diversity	S	Stopped at Year 3 with 24.3% of vote	Received 35.8% of vote in 2018
Charles Schwab	Exclude Abstentions in Vote Counting	G	Stopped at Year 1 with 4.6% of vote	Not in following year proxy
Charles Schwab	Report on Lobbying Payments and Policies	S	Stopped at Year 3 with 24.2% of vote	Not in following year proxy
Chemours	Report on Pay Disparity	S	Stopped at Year 1 with 4.9% of vote	Stopped at Year 2 with 4.2% of vote
Chesapeake Energy	Establish Risk Oversight Committee	G	Stopped at Year 1 with 4.0% of vote	Stopped at Year 2 with 2.4% of vote
Chevron	Report on Offshore Oil Spill Mitigation	E	Stopped at Year 2 with 7.3% of vote	Not in following year proxy
Chevron	Report on Climate Change Finance Risk	E	Stopped at Year 2 with 7.6% of vote	Not in following year proxy
Chevron	Require Director Environmental Experience	E	Stopped at Year 3 with 21.7% of vote	Received 26.5% of vote in 2019
Chevron	Report on Country Selection Guidelines	S	Stopped at Year 3 with 22.0% of vote	Not in following year proxy
Chevron	Require Independent Board Chair	G	Stopped at Year 3 with 21.5% of vote	Received 23% of vote in 2019
Chevron	Report on Lobbying Payments and Policies	S	Stopped at Year 3 with 24.1% of vote	Received 31.5% of vote in 2018
Chevron	Increase Return of Capital for Climate Change	E	Stopped at Year 1 with 3.2% of vote	Stopped at Year 2 with 3.5% of vote
Chevron	Adopt Quantitative Goals on Emissions	E	Stopped at Year 2 with 7.9% of vote	Not in following year proxy



Company	Proposal	ESG	Under Proposed Rule, Resolutions on This Issue Would Have Been:	Under Existing Rule: What Happened?
Chevron	Report on Transition to Low Carbon Model	E	Stopped at Year 2 with 8.1% of vote	Received 33.2% of vote in 2019
Chevron	Report on Risks of Business in Conflict Areas	S	Stopped at Year 2 with 7.3% of vote	Not in following year proxy
Chevron	Report on Effects of Fracking	E	Stopped by Momentum Rule after 2014 vote	Received 30.7% of vote in 2016
Chevron	Shareholders May Call Special Meeting	G	Stopped by Momentum Rule after 2015 vote	Received 35.9% of vote in 2017
Citigroup	Report on Political Contributions	S	Stopped at Year 2 with 10.2% of vote	Not in following year proxy
Citigroup	Audit Oversight of Loan Policies	G	Stopped at Year 2 with 14.3% of vote	Not in following year proxy
Citigroup	Review Director Indemnification Policy	G	Stopped at Year 1 with 3.3% of vote	Stopped at Year 2 with 2.4% of vote
Citigroup	Appoint Stockholder Value Committee	G	Stopped at Year 1 with 3.6% of vote	Stopped at Year 2 with 2.6% of vote
CNX Resources	Report on Political Contributions	S	Stopped at Year 3 with 21.6% of vote	Not in following year proxy
CoBiz Financial	Require Independent Board Chair	G	Stopped at Year 4 with 23.1% of vote	Not in following year proxy
Comcast	Require Independent Board Chair	G	Stopped at Year 3 with 23.3% of vote	Received 26.9% of vote in 2019
Comcast	Report on Lobbying Payments and Policies	S	Stopped at Year 3 with 16.7% of vote	Received 18.0% of vote in 2019
Conagra Brands	Exclude Abstentions in Vote Counting	G	Stopped at Year 2 with 12.6% of vote	Not in following year proxy
ConocoPhillips	Address Coastal Environmental Impacts	E	Stopped at Year 2 with 6.3% of vote	Not in following year proxy
ConocoPhillips	Report on Lobbying Payments and Policies	S	Stopped at Year 4 with 24.8% of vote	Received 23.9% of vote in 2017
ConocoPhillips	Cease Using Oil Reserves in Compensation	E	Stopped at Year 2 with 3.9% of vote	Not in following year proxy
ConocoPhillips	Adopt Quantitative Goals on Emissions	E	Stopped by Momentum Rule after 2014 vote	Not in following year proxy
Consolidated Edison	Disclose Compensation over \$500,000	G	Stopped at Year 2 with 10.6% of vote	Not in following year proxy
Continental Resources	Adopt a Policy on Board Diversity	S	Stopped at Year 2 with 10.0% of vote	Not in following year proxy
CVS Health	Report on Values and Political Donations	S	Stopped at Year 2 with 6.5% of vote	Not in following year proxy
CVS Health	Report on Gender Pay Gap	S	Stopped at Year 2 with 7.4% of vote	Not in following year proxy
Darden Restaurants	Report on Lobbying Payments and Policies	S	Stopped at Year 3 with 23.7% of vote	Not in following year proxy

Company	Proposal	ESG	Under Proposed Rule, Resolutions on This Issue Would Have Been:	Under Existing Rule: What Happened?
Darden Restaurants	Phase Out Non-Therapeutic Antibiotics	E	Stopped at Year 2 with 12.8% of vote	Not in following year proxy
DaVita	Provide Right to Act by Written Consent	G	Stopped at Year 2 with 14.1% of vote	Not in following year proxy
Dean Foods	Require Independent Board Chair	G	Stopped at Year 2 with 8.9% of vote	Not in following year proxy
Devon Energy	Cease Using Oil Reserves in Compensation	E	Stopped at Year 2 with 6.9% of vote	Not in following year proxy
DISH Network	Adopt One Share, One Vote	G	Stopped at Year 1 with 4.3% of vote	Not in following year proxy
Dominion Energy	Report on Nuclear Plant Risk	E	Stopped at Year 1 with 4.1% of vote	Received 17.6% of vote in Year 2
Dominion Energy	Report on Reducing Coal Risk	E	Stopped at Year 2 with 9.5% of vote	Stopped at Year 3 with 6.9% of vote
Dominion Energy	Report on Climate Change Finance Risk	E	Stopped at Year 3 with 23.6% of vote	Not in following year proxy
Dominion Energy	Report on Lobbying Payments and Policies	S	Stopped at Year 2 with 11.3% of vote	Stopped at Year 3 with 7.3% of vote
Dominion Energy	Report on Methane Emissions	E	Stopped at Year 3 with 23.7% of vote	Not in following year proxy
Duke Energy	Report on Reducing Coal Risk	E	Stopped at Year 2 with 12.0% of vote	Received 40.9% of vote in 2019
Ecolab	Require Independent Board Chair	G	Stopped at Year 3 with 21.2% of vote	Received 21.2% of vote in 2019
Edwards Lifesciences	Provide Right to Act by Written Consent	G	Stopped at Year 3 with 23.8% of vote	Not in following year proxy
Eli Lilly	Report on Animal Testing	S	Stopped at Year 1 with 3.2% of vote	Not in following year proxy
Expedia	Report on Political Contributions	S	Stopped at Year 2 with 13.8% of vote	Not in following year proxy
Exxon Mobil	Report on Lobbying Payments and Policies	S	Stopped at Year 3 with 24.9% of vote	Received 26.3% of vote in 2018
Exxon Mobil	Adopt Anti-Bias Sexual Orientation Policy	S	Stopped at Year 3 with 19.8% of vote	Not in following year proxy
Exxon Mobil	Report on Effects of Fracking	E	Stopped at Year 3 with 24.9% of vote	Received 25.0% of vote in 2019
Exxon Mobil	Adopt Quantitative Goals on Emissions	E	Stopped at Year 3 with 23.0% of vote	Stopped at Year 4 with 9.0% of vote
Exxon Mobil	Disclose Female Compensation	S	Stopped at Year 2 with 8.5% of vote	Stopped at Year 3 with 7.9% of vote
Exxon Mobil	Increase Return of Capital for Climate Change	E	Stopped at Year 1 with 4.6% of vote	Stopped at Year 2 with 3.8% of vote
Facebook	Report on Sustainability	E	Stopped at Year 2 with 8.4% of vote	Stopped at Year 3 with 8.8% of vote

Company	Proposal	ESG	Under Proposed Rule, Resolutions on This Issue Would Have Been:	Under Existing Rule: What Happened?
Facebook	Report on Lobbying Payments and Policies	S	Stopped at Year 2 with 8.3% of vote	Stopped at Year 3 with 9.4% of vote
Facebook	Adopt One Share, One Vote	G	Stopped at Year 3 with 16.0% of vote	Received 24.5% of vote in 2019
Facebook	Report on Gender Pay Gap	S	Stopped at Year 2 with 7.4% of vote	Stopped at Year 4 with 9.9% of vote
FedEx	Report on Values and Political Donations	S	Stopped at Year 1 with 4.0% of vote	Stopped at Year 2 with 4.0% of vote
FedEx	Exclude Abstentions in Vote Counting	G	Stopped at Year 2 with 8.1% of vote	Stopped at Year 3 with 5.9% of vote
FedEx	Report on Nondiscrimination Policies	S	Stopped at Year 1 with 4.6% of vote	Stopped at Year 2 with 2.0% of vote
First Citizens BancShares	Adopt One Share, One Vote	G	Stopped at Year 3 with 20.2% of vote	Not in following year proxy
FirstEnergy	Report on Reducing Coal Risk	E	Stopped after Year 2 with 11.4% of vote	Not in following year proxy
Ford Motor	Report on Political Contributions	S	Stopped at Year 1 with 4.2% of vote	Not in following year proxy
Ford Motor	Shareholders May Call Special Meeting	G	Stopped at Year 2 with 19.6% of vote	Not in following year proxy
Ford Motor	Report on Lobbying Payments and Policies	S	Stopped at Year 3 with 16.4% of vote	Received 16.4% of vote in 2019
Franklin Resources	No Investment in Genocide and Crimes	S	Stopped at Year 2 with 6.0% of vote	Not in following year proxy
Franklin Resources	Review Advocacy on Climate Change	E	Stopped at Year 1 with 4.5% of vote	Stopped at Year 2 with 4.5% of vote
General Dynamics	Require Independent Board Chair	G	Stopped at Year 3 with 14.0% of vote	Not in following year proxy
General Electric	Provide for Cumulative Voting	G	Stopped at Year 2 with 11.3% of vote	Stopped at Year 4 with 6.0% of vote
General Electric	Require Independent Board Chair	G	Stopped at Year 3 with 23.23% of vote	Received 28.4% of vote in 2019
General Electric	Provide Right to Act by Written Consent	G	Stopped at Year 3 with 21.0% of vote	Not in following year proxy
General Electric	Require More Nominees than Directorships	G	Stopped at Year 1 with 3.8% of vote	Stopped at Year 2 with 3.2% of vote
General Electric	Cease all Stock Options and Bonuses	G	Stopped at Year 1 with 4.4% of vote	Stopped at Year 2 with 3.7% of vote
General Electric	Adopt Holy Land Principles	S	Stopped at Year 1 with 3.2% of vote	Stopped at Year 2 with 3.6% of vote
General Electric	Report on Lobbying Payments and Policies	S	Stopped at Year 3 with 21.2% of vote	Not in following year proxy
General Motors	Require Independent Board Chair	G	Stopped by Momentum Rule after 2018 vote	Received 37.0% of vote in 2019

Company	Proposal	ESG	Under Proposed Rule, Resolutions on This Issue Would Have Been:	Under Existing Rule: What Happened?
Goldman Sachs Group	Report on Lobbying Payments and Policies	S	Stopped at Year 2 with 6.3% of vote	Stopped at Year 3 with 9.0% of vote
Guess?	Submit Severance to Shareholder Vote	G	Stopped by Momentum Rule after 2019 vote	Received 26.4% of vote in 2019
Home Depot	Adopt Policy on Water Quality Stewardship	E	Stopped at Year 1 with 3.6% of vote	Stopped at Year 1 with 4.4% of vote
Home Depot	Report on Employment Diversity	S	Stopped by Momentum Rule after 2019 vote	Up for a vote in 2020
Honeywell International	Require Independent Board Chair	G	Stopped at Year 4 with 16.7% of vote	Not in following year proxy
HP	Establish Human Rights Board Committee	S	Stopped at Year 1 with 3.6% of vote	Stopped at Year 2 with 4.3% of vote
Ingles Markets	Adopt One Share, One Vote	G	Stopped at Year 2 with 12.4% of vote	Received 12.6% of vote in 2019
Intel	Adopt Holy Land Principles	S	Stopped at Year 1 with 3.2% of vote	Stopped at Year 2 with 3.9% of vote
Intel	Exclude Abstentions in Vote Counting	G	Stopped at Year 2 with 10.1% of vote	Not in following year proxy
Intel	Report on Political Contributions	S	Stopped at Year 2 with 6.9% of vote	Stopped in Year 3 with 5.9% of vote
International Business Machines	Report on Lobbying Payments and Policies	S	Stopped at Year 3 with 24.5% of vote	Received 32.9% of vote in 2018
International Business Machines	Report on Political Contributions	S	Stopped at Year 2 with 9.7% of vote	Not in following year proxy
Interpublic Group	Require Independent Board Chair	G	Stopped at Year 3 with 21.2% of vote	Received 21.2% of vote in 2019
ITT	Improve Human Rights Policies	S	Stopped at Year 2 with 7.3% of vote	Not in following year proxy
Johnson & Johnson	End of Unnecessary Animal Testing	S	Stopped at Year 1 with 4.8% of vote	Stopped at Year 2 with 4.4% of vote
JPMorgan Chase	No Investment in Genocide and Crimes	S	Stopped at Year 2 with 10.7% of vote	Stopped at Year 3 with 9.6% of vote
JPMorgan Chase	Report on Political Contributions	S	Stopped at Year 2 with 10.6% of vote	Not in following year proxy
JPMorgan Chase	Stock Retention/Holding Period	G	Stopped at Year 2 with 8.3% of vote	Not in following year proxy
JPMorgan Chase	Report on Lobbying Payments and Policies	S	Stopped at Year 2 with 7.6% of vote	Stopped at Year 3 with 6.7% of vote
JPMorgan Chase	Provide for Cumulative Voting	G	Stopped at Year 3 with 10.0% of vote	Not in following year proxy
JPMorgan Chase	Exclude Abstentions in Vote Counting	G	Stopped at Year 2 with 7.8% of vote	Stopped at Year 3 with 8.6% of vote
JPMorgan Chase	Amend Clawback Policy	G	Stopped in Year 1 with 4.6% of vote	Stopped at Year 2 with 3.9% of vote

Company	Proposal	ESG	Under Proposed Rule, Resolutions on This Issue Would Have Been:	Under Existing Rule: What Happened?
KeyCorp	Require Independent Board Chair	G	Stopped in Year 3 with 23.7% of vote	Received 24.2% of vote in 2017
Kohl's	Provide Right to Act by Written Consent	G	Stopped in Year 2 with 11.7% of vote	Not in following year proxy
Kohl's	Adopt Animal Cruelty Prevention Policy	S	Stopped at Year 1 with 3.3% of vote	Stopped at Year 2 with 3.0% of vote
Kraft Heinz	Report on Unrecyclable Packaging	E	Stopped at Year 3 with 13.5% of vote	Not in following year proxy
Kraft Heinz	Report on Extended Producer Responsibility	G	Stopped at Year 3 with 12.7% of vote	Not in following year proxy
Kroger	Report on Human Rights Risks	S	Stopped at Year 3 with 24.9% of vote	Not in following year proxy
Kroger	Report on Unrecyclable Packaging	E	Stopped at Year 3 with 24.0% of vote	Received 38.9% of vote in 2019
Lennar	Adopt Quantitative Goals on Emissions	E	Stopped at Year 2 with 11.3% of vote	Not in following year proxy
Lockheed Martin	Report on Lobbying Payments and Policies	S	Stopped in Year 2 with 6.5% of vote	Not in following year proxy
Marathon Petroleum	Adopt Quantitative Goals on Emissions	E	Stopped at Year 3 with 15.2% of vote	Not in following year proxy
Mattel	Require Independent Board Chair	G	Stopped by Momentum Rule after 2016 vote	Received 29.4% of vote in 2019
McDonald's	Report on Fast Food and Child Health	E	Stopped at Year 2 with 8.5% of vote	Stopped at Year 3 with 8.2% of vote
McDonald's	Report on Values and Political Donations	S	Stopped at Year 2 with 6.4% of vote	Not in following year proxy
McDonald's	Adopt Holy Land Principles	S	Stopped at Year 1 with 3.6% of vote	Stopped at Year 2 with 2.8% of vote
McDonald's	Exclude Abstentions in Vote Counting	G	Stopped at Year 2 with 9.4% of vote	Not in following year proxy
McDonald's	Report on Charitable Contributions	S	Stopped at Year 1 with 3.7% of vote	Stopped at Year 2 with 3.2% of vote
Merck	Report on Political Contributions	S	Stopped at Year 1 with 4.1% of vote	Stopped at Year 2 with 3.8% of vote
MGE Energy	Report on Electrification of Transportation	E	Stopped at Year 2 with 9.9% of vote	Not in following year proxy
Mondelez International	Reduce Deforestation in Supply Chain	E	Stopped at Year 2 with 11.4% of vote	Not in following year proxy
Mondelez International	Report on Plant Closures	S	Stopped at Year 2 with 6.1% of vote	Not in following year proxy
Morgan Stanley	Report on Lobbying Payments and Policies	S	Stopped at Year 3 with 6.4% of vote	Not in following year proxy
Morgan Stanley	Exclude Abstentions in Vote Counting	G	Stopped at Year 1 with 4.6% of vote	Stopped at Year 3 with 7.6% of vote

Company	Proposal	ESG	Under Proposed Rule, Resolutions on This Issue Would Have Been:	Under Existing Rule: What Happened?
Morgan Stanley	Pro-Rata Vesting of Equity Awards	G	Stopped at Year 3 with 20.0% of vote	Not in following year proxy
Motorola Solutions	Improve Human Rights Policies	S	Stopped at Year 2 with 6.3% of vote	Not in following year proxy
Motorola Solutions	Report on Sustainability	E	Stopped at Year 2 with 6.1% of vote	Not in following year proxy
Motorola Solutions	Report on Human Rights in Supply Chain	S	Stopped at Year 2 with 13.1% of vote	Not in following year proxy
Motorola Solutions	Require Director Human Rights Experience	S	Stopped at Year 2 with 8.2% of vote	Not in following year proxy
Nasdaq	Provide Right to Act by Written Consent	G	Stopped by Momentum Rule after 2019 vote	Up for a vote in 2020
Netflix	Adopt Proxy Access	G	Stopped at Year 1 with 4.0% of vote	Received 71.8% of vote in 2018
Northern Trust	Report on Political Contributions	S	Stopped at Year 3 with 24.0% of vote	Received 25.3% of vote in 2019
Northrop Grumman	Require Independent Board Chair	G	Stopped at Year 3 with 22.8% of vote	Received 35.5% of vote in 2019
Occidental Petroleum	Report on Political Contributions	S	Stopped at Year 2 with 7.9% of vote	Not in following year proxy
Omnicom Group	Require Independent Board Chair	G	Stopped at Year 3 with 23.0% of vote	Received 23.0% of vote in 2019
Oracle	Exclude Abstentions in Vote Counting	G	Stopped at Year 2 with 8.5% of vote	Not in following year proxy
PayPal Holdings	Report on Political Contributions	S	Stopped at Year 2 with 8.3% of vote	Not in following year proxy
PepsiCo	Establish Committee on Sustainability	E	Stopped at Year 1 with 4.6% of vote	Not in following year proxy
PepsiCo	Minimize Pesticides' Impact on Pollinators	E	Stopped at Year 2 with 8.9% of vote	Received 10.8% of vote in 2019
PepsiCo	Adopt Holy Land Principles	S	Stopped at Year 1 with 3.9% of vote	Stopped at Year 2 with 3.2% of vote
Pfizer	Publish Political Contributions in Newspapers	S	Stopped at Year 1 with 4.6% of vote	Stopped at Year 2 with 4.2% of vote
Pfizer	Provide Right to Act by Written Consent	G	Stopped at Year 3 with 12.4% of vote	Received 12.4% of vote in 2019
Pilgrim's Pride	Adopt Policy on Water Quality Stewardship	E	Stopped at Year 2 with 6.6% of vote	Not in following year proxy
PNM Resources	Require Independent Board Chair	G	Stopped at Year 2 with 12.8% of vote	Not in following year proxy
PNM Resources	Assess Impact of 2 Degree Scenario	E	Stopped at Year 2 with 14.5% of vote	Not in following year proxy
Procter & Gamble	Shareholder Approval of Contributions	S	Stopped at Year 2 with 7.8% of vote	Not in following year proxy

Company	Proposal	ESG	Under Proposed Rule, Resolutions on This Issue Would Have Been:	Under Existing Rule: What Happened?
Procter & Gamble	Report on Values and Political Donations	S	Stopped at Year 2 with 7.3% of vote	Not in following year proxy
Procter & Gamble	Report on Nondiscrimination Policies	S	Stopped at Year 2 with 8.7% of vote	Not in following year proxy
Prudential Financial	Provide Right to Act by Written Consent	G	Stopped at Year 2 with 13.6% of vote	Not in following year proxy
PulteGroup	Award Performance Stock Options	G	Stopped by Momentum Rule after 2014 vote	Received 28.7% of vote in 2015
Reliance Steel & Aluminum	Require Independent Board Chair	G	Stopped at Year 3 with 24.6% of vote	Not in following year proxy
Republic Services	Report on Political Contributions	S	Stopped at Year 3 with 18.9% of vote	Received 22.4% of vote in 2019
Rite Aid	No Related Party Transactions	G	Stopped at Year 1 with 3.2% of vote	Stopped at Year 2 with 3.9% of vote
RPC	Report on Sustainability	E	Stopped at Year 2 with 6.8% of vote	Not in following year proxy
S&P Global	Provide Right to Act by Written Consent	G	Stopped by Momentum Rule after 2019 vote	Not in following year proxy
Santander Consumer USA	Report on Vehicle Lending Risk	S	Stopped at Year 2 with 11.3% of vote	Not in following year proxy
Seaboard	Report on Political Contributions	S	Stopped at Year 1 with 4.8% of vote	Stopped at Year 2 with 3.8% of vote
Sempra Energy	Incorporate Sustainability in Compensation	E	Stopped at Year 2 with 6.1% of vote	Not in following year proxy
Sempra Energy	Require Independent Board Chair	G	Stopped at Year 3 with 16.3% of vote	Not in following year proxy
Sketchers U.S.A.	Report on Board Diversity	S	Stopped at Year 3 with 11.3% of vote	Received 26.6% of vote in 2019
Starbucks	Establish Committee on Sustainability	E	Stopped at Year 1 with 4.5% of vote	Stopped at Year 2 with 4.8% of vote
Starbucks	No Corporate Spending in Elections	S	Stopped at Year 1 with 3.8% of vote	Stopped at Year 2 with 2.2% of vote
T. Rowe Price Group	Report on Climate Change Policies	E	Stopped at Year 2 with 9.0% of vote	Not in following year proxy
Tapestry	Create Plan for Zero Emissions	E	Stopped at Year 2 with 8.3% of vote	Not in following year proxy
Target	Report on Electronics Recycling	E	Stopped at Year 2 with 8.6% of vote	Stopped at Year 3 with 9.7% of vote
Target	Require Independent Board Chair	G	Stopped by Momentum Rule after 2018 vote	Not in following year proxy
Telephone and Data Systems	Adopt One Share, One Vote	G	Stopped by Momentum Rule after 2018 vote	Received 35.5% of vote in 2019
The Kraft Heinz Company	Reduce Deforestation in Supply Chain	E	Stopped at Year 2 with 13.1% of vote	Not in following year proxy

Company	Proposal	ESG	Under Proposed Rule, Resolutions on This Issue Would Have Been:	Under Existing Rule: What Happened?
TJX	Report on Gender Pay Gap	S	Stopped at Year 3 with 18.4% of vote	Received 18.9% of vote in 2019
T-Mobile USA	Adopt Proxy Access	G	Stopped at Year 3 with 19.9% of vote	Received 22.8% of vote in 2018
T-Mobile USA	Pro-Rata Vesting of Equity Awards	G	Stopped at Year 3 with 12.7% of vote	Received 10.6% of vote in 2019
T-Mobile USA	Clawback Incentive Payments	G	Stopped at Year 2 with 7.8% of vote	Not in following year proxy
Tyson's Foods	Adopt Policy on Water Quality Stewardship	E	Stopped at Year 3 with 14.7% of vote	Received 15.8% of vote in 2018
Tyson's Foods	Report on Lobbying Payments and Policies	S	Stopped at Year 3 with 12.0% of vote	Received 11.2% of vote in 2019
U.S. Bancorp	Require Independent Board Chair	G	Stopped at Year 3 with 16.3% of vote	Received 31.9% of vote in 2017
UMB Financial	Require Independent Board Chair	G	Stopped at Year 3 with 24.8% of vote	Received 22.5% of vote in 2017
Union Pacific	Require Independent Board Chair	G	Stopped at Year 4 with 13.4% of vote	Received 13.4% of vote in 2019
Union Pacific	Stock Retention/Holding Period	G	Stopped at Year 3 with 24.4% of vote	Stopped at Year 4 with 4.9% of vote
United Parcel Service	Report on Lobbying Payments and Policies	S	Stopped at Year 2 with 11.7% of vote	Received 20.0% of vote in 2019
United Parcel Service	Adopt One Share, One Vote	G	Stopped at Year 3 with 24.9% of vote	Received 28.0% of vote in 2019
UnitedHealth Group	Report on Lobbying Payments and Policies	S	Stopped at Year 3 with 24.4% of vote	Not in following year proxy
Universal Health Services	Adopt Proxy Access	G	Stopped at Year 2 with 8.3% of vote	Stopped at Year 3 with 8.6% of vote
Verizon Communications	Disclose Prior Government Service	S	Stopped at Year 2 with 10.5% of vote	Not in following year proxy
Verizon Communications	Report on Net Neutrality	S	Stopped at Year 3 with 23.2% of vote	Not in following year proxy
Verizon Communications	Stock Retention/Holding Period	G	Stopped at Year 2 with 7.3% of vote	Not in following year proxy
Verizon Communications	Incorporate Cybersecurity in Compensation	S	Stopped at Year 2 with 12.4% of vote	Received 12.4% of vote in 2019
Voya Financial	No Investment in Genocide and Crimes	S	Stopped at Year 1 with 4.5% of vote	Stopped at Year 3 with 7.5% of vote
Walgreens Boots Alliance	Stock Retention/Holding Period	G	Stopped at Year 3 with 17.8% of vote	Not in following year proxy
Walmart	Disclose Senior Executive Recoupment	G	Stopped at Year 3 with 15.6% of vote	Not in following year proxy
Walmart	Require Independent Board Chair	G	Stopped at Year 3 with 16.2% of vote	Received 16.1% of vote in 2018



Company	Proposal	ESG	Under Proposed Rule, Resolutions on This Issue Would Have Been:	Under Existing Rule: What Happened?
Walmart	Report on Incentive Compensation Plans	G	Stopped at Year 2 with 9.6% of vote	Not in following year proxy
Wells Fargo	Audit Oversight of Loan Policies	G	Stopped at Year 2 with 6.4% of vote	Not in following year proxy
Wells Fargo	Require Independent Board Chair	G	Stopped at Year 3 with 22.0% of vote	Received 17.2% of vote in 2016
Wells Fargo	Report on Lobbying Payments and Policies	S	Stopped at Year 2 with 11.0% of vote	Stopped at Year 3 with 8.0% of vote
Western Union	Establish Human Rights Board Committee	S	Stopped at Year 2 with 12.0% of vote	Stopped at Year 3 with 3.2% of vote
Western Union	Report on Political Contributions	S	Stopped by Momentum Rule after 2017 vote	Received 43.2% of vote in 2019
Wyndham Destinations	Report on Political Contributions	S	Stopped by Momentum Rule after 2019 vote	Not in following year proxy
Wynn Resorts	Report on Political Contributions	S	Stopped at Year 3 with 14.6% of vote	Received 34.4% of vote in 2019
Xcel Energy	Require Independent Board Chair	G	Stopped at Year 3 with 22.1% of vote	Received 18.9% of vote in 2017
Zions Bancorporation	Require Independent Board Chair	G	Stopped at Year 3 with 15.8% of vote	Received 23.8% of vote in 2017