2015 Proxy Resolutions and Voting Guide

Interfaith Center on Corporate Responsibility

Inspired by Faith, Committed to Action



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Welcome to the ***2015 Proxy Resolutions and Voting Guide***. As we enter our 44th year we are bolstered in the knowledge that as the field of corporate social responsibility which ICCR members helped found in the early 1970s continues to evolve, so does the work of our growing coalition of active shareowners to refine their methodology and design newer and better models for corporate engagement.

While this ***Guide*** is focused on shareholder resolutions, a tool still very much in use by shareholder advocates, it is important to note that the filing of resolutions represents only one of many strategies employed by ICCR members as they work to bring greater transparency, accountability and sustainability to global business practices.

As a general rule, the number of filings for any given year can be an important indicator of the level of corporate resistance to, or acceptance of, the changes beings sought by ICCR members; fewer resolutions may mean that real progress is being made in dialogues obviating the need for the broader involvement of other investors via the proxy statement.

Included in this ***Proxy Resolutions and Voting Guide*** are the 227 ICCR member-sponsored shareholder resolutions for 2015. We hope that you will study the resolutions described in this ***Guide*** thoughtfully, and consider supporting those with which you agree in whatever way you can.

January 29, 2015

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2015 ICCR Engagements by Strategy
(as of January 15, 2015)

Strategy	Number
Shareholder Resolutions	227*
Corporate Dialogues	178

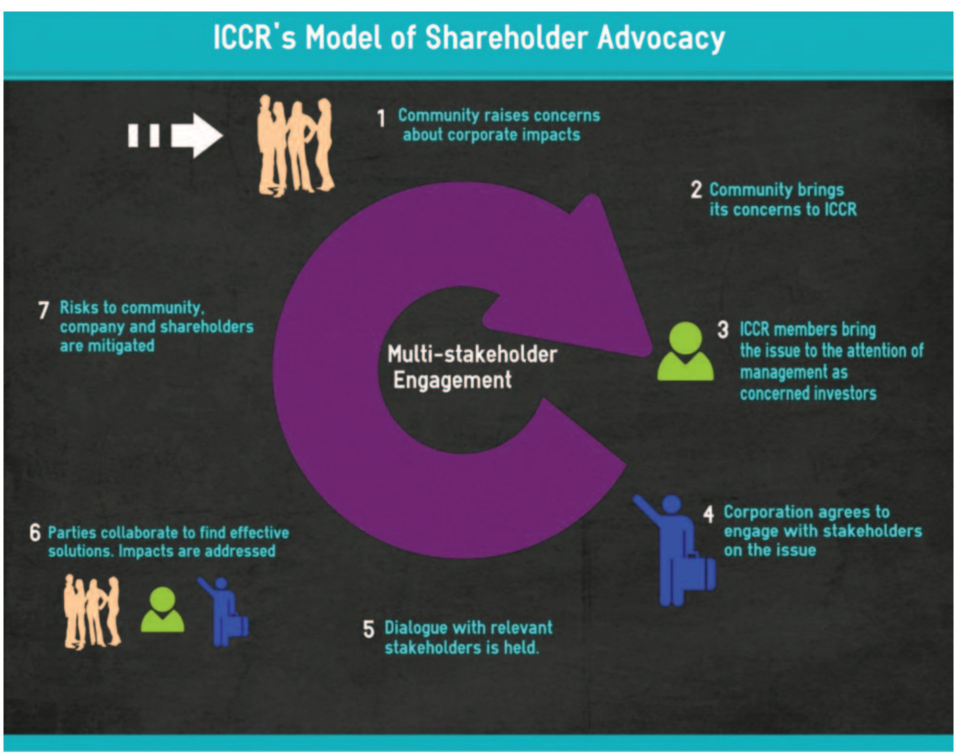
*includes one potential filing, slated for the spring.

Shareholder Advocacy 101

Shareholder advocacy, also known as active ownership, covers a wide spectrum of tactics used by investors to influence the companies they own on questions of corporate social responsibility (CSR). Levels of advocacy can range from proxy voting in favor of shareholder-sponsored resolutions to direct engagement of management in investor dialogues; the intensity of engagement depends on the priorities and resources of the investor.

What is implicit in this work, however, is an acknowledgement of the responsibility that comes with stock ownership to ensure that management is doing what it can to improve its performance both financially and in terms of environmental, social and governance (ESG) measures, as this has direct implications throughout corporate global supply chains, and for communities where they operate.

Visit ICCR's website (www.iccr.org) for more information on shareholder advocacy.



What is a Shareholder Resolution?

Every year beginning roughly in March, American corporations begin sending out proxy statements to their shareholders. Proxy statements list all the resolutions scheduled for a vote at a company's upcoming shareholder meeting, both those proposed by management, and those proposed by shareholders. Roughly one page in length, these resolutions contain a formal resolved clause, which is a specific request or "ask", with a number of carefully-researched rationales in the form of "whereas clauses" as supporting statements. The timetable for soliciting votes for the annual meeting depends largely on a company's meeting date, which usually is determined by the board of directors.

Proxy statements also include important information that the Securities and Exchange Commission (SEC) requires corporations provide to their shareholders, such as corporate governance and financing information, like nominations for the board of directors, proposed incentive structures, or capitalization plans.

Shareholders are part-owners of companies, and as such they have the right to participate in annual general meetings (AGMs) where key decision-making takes place. Therefore, any shareholder who has held at least one share of company stock for at least two months or more may vote on resolutions, either in person at the company's annual meeting, or via a proxy ballot, which can be done online using special voting websites like www.proxyvote.com, or by return mail. It is important to note that proxy voting is the primary forum by which management seeks affirmation of its actions: At the same time, it is the primary method investors use to reach out to other shareholders for support of their resolutions.

If you don't actively vote your proxies, they automatically default to a vote for management. For this reason you should carefully review the company proxy statements you receive in the mail and exercise your shareholder rights by voting your proxies.

The rules governing these decisions can be found on the SEC website: http://www.sec.gov/interps/legal/cfslb14.htm.

Who Can File a Shareholder Resolution?

Any shareholder or group of shareholders owning $2,000 or more of a company's stock for a minimum of a year can introduce a proposal. Shareholder-sponsored resolutions must be filed with companies' corporate secretaries by specific dates in order to be placed on the company proxy ballot. Individual investors new to the process might want to consider teaming up with more experienced investors as the SEC rules on the drafting and submission of resolutions can be somewhat difficult to navigate and, if they are challenged at the SEC, they can be difficult to appeal.

ICCR members are familiar enough with the process that they can draft resolutions that are not only more likely to withstand challenges at the SEC but will achieve a higher vote at the AGM. Moreover, by working in coalition and co-filing with other ICCR members, our proposals are likely to receive greater attention from management who may wish to negotiate a withdrawal in exchange for taking some action on the issue.

What are the Guidelines for Writing a Shareholder Resolution?

The text of a resolution may not exceed 500 words (including any accompanying statement of support) and it may not contain any materially false or misleading statements. The matter addressed in the shareholder proposal must be "relevant" — i.e., it must relate to at least 5% of the company's total assets and at least 5% of its net earnings and gross sales for the most current fiscal year. A shareholder proposal may be excluded from the proxy statement if it conflicts with a resolution put forward by another investor on the same subject, or if the company has already substantially implemented the proposal.

The proposal may not advocate action that would be improper under the laws of the state in which the company is organized or incorporated. Some states consider it improper for shareholders to issue mandates to the board of directors. (However, the SEC usually interprets shareholder proposals to be recommendations or requests rather than mandates.) The proposal may not recommend action that would violate any state, federal, or foreign law, nor can it call for action that the company has no power or authority to implement.

Corporate management may ask the SEC for permission to exclude a proposal that does not conform to all requirements. The filers have a right to appeal a company's challenge, and this is usually done through legal counsel.

What Does it Take to Get a Resolution Adopted?

At the annual meeting one of the filers (or a designee) must make a motion from the floor to put the resolution to a vote (each Class A share gets one vote). In some cases, there must also be someone to second the motion.

A resolution need not garner 51% of the vote to "win" — something that rarely happens for a number of reasons; not only is it is rare for 100% of company shareholders to vote, in many cases, shareholder votes — particularly institutional shareholder votes — are determined by proxy voting firms which advise shareholders. Proxy voting firms generally prefer to leave decisions regarding day-to-day management, as well as social, environmental or political issues, to management and the board, and therefore vote in line with management recommendations on proxy ballots.

In fact, votes in the double digits are generally considered very successful in focusing investor and management attention on issues. The SEC's rules recognize this and give small shareholders a voice by requiring a fairly low threshold of support for a proposal to be resubmitted a second and third year. A resolution must get at least 3% of the vote in its first year; 6% of the vote in its second year; and 10% in its third year, and every year thereafter, to be eligible to remain on the ballot. This gives shareholder advocates the opportunity to mount multi-year education campaigns on proposals before a company. Outreach to pension funds and other institutional investors is especially important to increase the size of the vote for a resolution each year.

What if All My Investments are in Mutual Funds?

Mutual funds have the clout to hold the companies in their portfolios accountable. Furthermore, they have a duty to do so. As companies which fail to address corporate responsibility and sustainability are at risk for financial losses, lawsuits, and insurance problems, mutual funds act responsibly by ensuring that the companies in their portfolios minimize risk. But many mutual funds fall far short of addressing investor concerns. Fortunately, the past few years have seen the creation of a number of powerful, collaborative websites promoting informed shareholder advocacy. Through projects like ProxyDemocracy.org, individuals owning shares or who are invested in mutual funds can follow and evaluate the voting trends of large institutional investors and mutual funds and use this information to cast better informed votes. These sites are helping make the proxy voting process easier, and smarter — and therefore more powerful.

ICCR Member Resolutions by Company

ICCR Member Resolutions by Company

Company	Resolution	Page Number
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ICCR Member Resolutions by Company

ICCR Member Resolutions by Company

Company	Resolution	Page Number
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Southwestern Energy Company	Set Reduction Targets for Methane Emissions	65
Spectra Energy Corp	Political Contributions	176
Staples, Inc.	Human Rights Risk Assessment	128
Starbucks Corp.	Report on GMO Ingredients in Products	96
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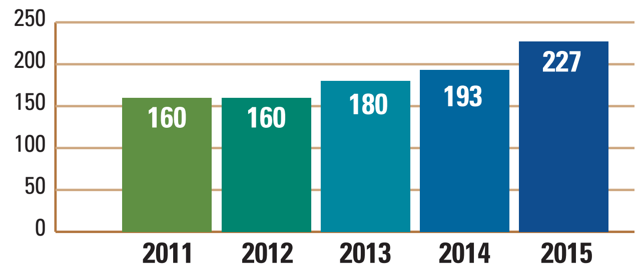
2015 Season Summary

In a continuation of a three-year trend, the number of shareholder resolutions filed by ICCR members rose in 2015. Filings climbed to 227, as compared with 193 at this time last year, an increase of 15%, largely driven by filings on climate change, and corporate influence via lobbying and political contributions. Again this year, Exxon and Chevron tied for first place as the recipients of the most ICCR proposals (8 each).

Number of Resolutions by Year



As was the case in 2014, **climate change** was the predominant theme of many this year's shareholder resolutions. 67 resolutions in all – nearly 30% of all resolutions filed – dealt with climate change. (This is consistent with what we saw in 2014, when 70 resolutions spoke either directly or indirectly to climate change impacts.) Urgent calls for action were woven into the texts of resolutions addressing sustainability, food safety, and disclosure of corporate lobbying and political spending. What this underscores is the priority climate change has become for our community due to the urgency of the climate change crisis. For the purposes of this Guide, however, these resolutions are categorized according to their **primary** focus. For instance, resolutions focusing primarily on lobbying and political contributions, but referencing greenhouse gas (GHG) emissions, are discussed in the Lobbying section. The same applies for resolutions primarily addressing food but containing brief references to climate change, etc. Resolutions directly and specifically addressing climate change are discussed in the Environmental Health section; 43 of this year's 61 environmental resolutions dealt chiefly with climate change impacts.

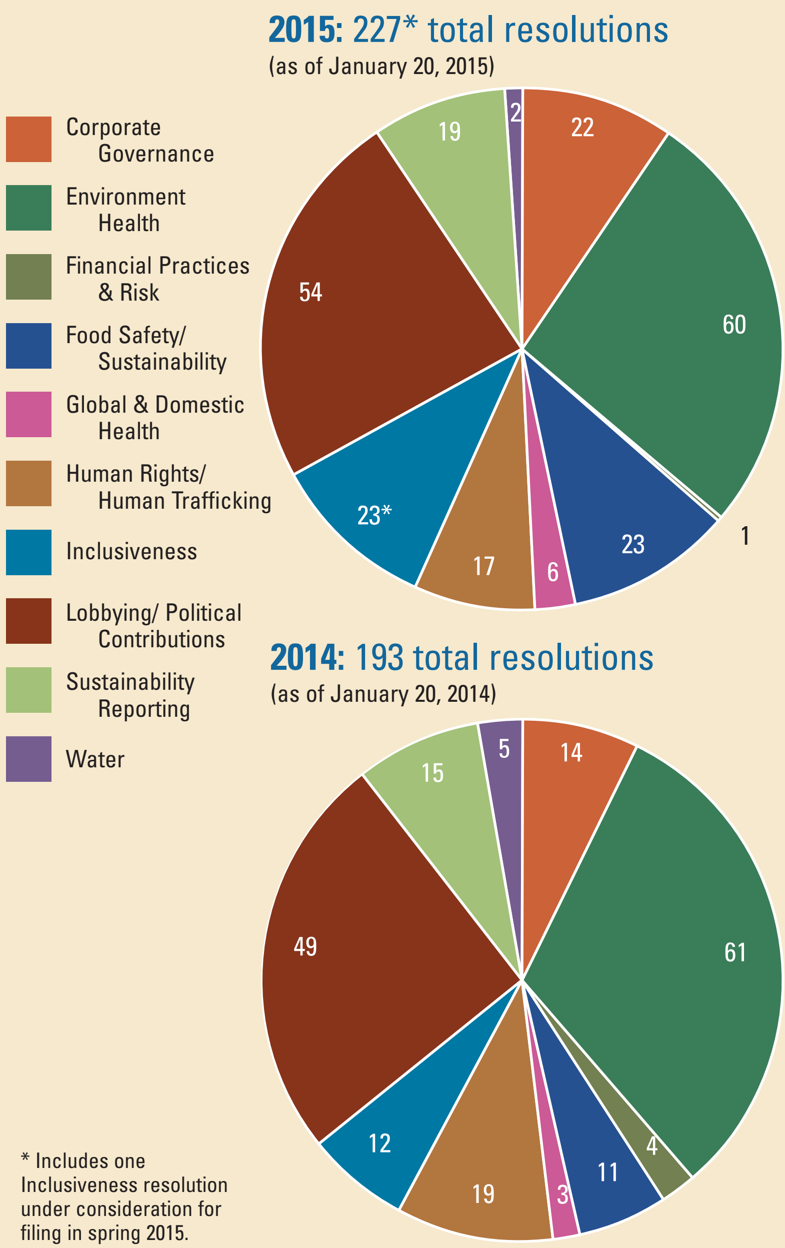
As investors intensified their efforts to accelerate corporate progress on GHG reductions, we saw a widening variety of resolutions as well as more specificity in shareholder requests. Shareholders challenged companies ***to adopt time-bound, quantitative targets for reducing greenhouse gas emissions from their operations and products.***

Other key climate change resolutions asked companies to begin to adapt to the coming physical impacts of climate change, and asked them ***to disclose their risks due to storm surges/sea level rise.*** Concerned that basing senior executive compensation on carbon reserves may be incentivizing irresponsible oil exploration and production, a new resolution asked companies ***to link exec pay incentives to a reduced oil demand scenario.*** Another resolution voiced concern for business strategies that are no longer sustainable given the

changing nature of fossil fuel demand, and asked companies ***to report on the risks of transporting fossil fuels in low-demand scenarios.***

In an expansion of a campaign launched several years ago to push for greater climate change action from the banking sector, 2 Australian banks were asked to report on the GHG emissions resulting from their lending portfolios. In addition, the new "Aiming for A" coalition, a group of 50-plus U.K., U.S. and Swedish pension funds, church investors and charities sent a resolution to B.P. and Royal Dutch Shell asking them ***to report on their strategic climate change resilience for 2035 and beyond.*** We expect to see similar cross-Atlantic collaborations in the coming years. Remarkably, both Shell and BP have recommended a "yes" vote for this resolution, and have indicated that they expect to fully comply with all the resolution's requests.

ICCR Resolutions by Issue: 2015 and 2014



* Includes one Inclusiveness resolution under consideration for filing in spring 2015.

As corporations continue to invest millions of dollars in undisclosed "dark money" to influence our legislative and political systems, filings addressing **corporate lobbying and political contributions disclosure** again were a substantial segment of ICCR member filings this year, constituting 24% of total filings.

Resolutions addressing ***pay disparity*** made a comeback among **corporate governance** filings. Citing concerns for stagnant wage growth for non-executive workers, and the decline of the U.S. middle class, ICCR members launched a campaign and filed 12 shareholder resolutions addressing the increasing gap between corporate CEO salaries and that of their average employees.

Food safety and sustainability filings doubled this year, up from 11 in 2014. This growth was driven in part by filings addressing the supply chain impacts (including deforestation, climate change, and human rights) of agricultural commodity (including palm oil, sugar and paper) sourcing. A new resolution this year looks at the tremendous influence food marketing exerts on children's diets and the growing global childhood obesity epidemic, and called on Facebook ***to report on its process for identifying its human rights risks.*** This resolution is similar to one filed last year asking companies to consider the financial risks of childhood obesity, however, this year's resolution explicitly frames the issue as a

human rights concern. This is one component in a broader engagement with companies in the food, retail and media sectors in an effort to curb the growing childhood obesity epidemic and to promote the production and marketing of healthier product offerings for children. In recognition of the important role of pollinators in global food production, another new food resolution called on companies ***to develop policies limiting pesticide use in an effort to curtail pollinator decline and protect the global food supply.***

Because only two resolutions this year dealt with water safety and sustainability, these were grouped with resolutions addressing food safety and sustainability, as the resolutions share similar approaches.

Filings addressing **inclusiveness** nearly doubled this year, driven in large part by filings calling on corporations ***to ban workplace discrimination on the basis of sexual orientation, or gender identity and expression.*** The bulk of the remaining inclusiveness resolutions dealt with increasing the ***diversity of corporate boards of directors.***

The volume of **human rights/human trafficking resolution** filings remained roughly the same this year. However, a new human trafficking resolution sent to six companies asked them ***to develop policies prohibiting workers from having to pay fees to secure jobs on tobacco farms.*** This campaign is part of ICCR's "No Fees, Ethical Recruitment Initiative."

These are just a few examples of the resolutions ICCR members are sponsoring this proxy season. We invite you to read through this Guide and, after reviewing your portfolio, support the resolutions you can.

Bear in mind that any abstention is counted as a vote for management by default, and for that reason, it is critical that you exercise your shareholder rights, and vote.

We hope you'll let us know you've voted by tweeting to us at @ICCRonline and using the hashtag #VoteYourProxies.

Note: filings received after the 1/16/15 closing date are not included in this Guide but will be made available on www.iccr.org. In addition, over the next few months, some resolutions published here will likely be withdrawn by their filers in exchange for agreements, and thus will not appear on corporate proxy ballots.

Last, ICCR is a large and diverse coalition. As such, the inclusion of a given resolution in the Guide does not constitute its unanimous endorsement by our membership.

Corporate Governance

ICCR members have long championed shareholder rights as an essential check on corporate power and as a way to improve both corporate performance and shareholder returns. For more than forty years, we have employed a shareholder engagement model that has demonstrably improved the ESG performance of publicly held corporations and benefitted their investors. As investors and fiduciaries ourselves, we are mindful of our rights and our responsibility to be engaged and active shareowners working to strengthen management oversight and to reduce business risks in corporate supply chains.

Proposal Topic	Quantity
Corporate Governance	**22**
Link Executive Compensation to Compliance Metrics	1
Pay Disparity	12
Proxy Voting Policies	3
Report on Tax Principles	1
Senior Executive Equity Retention	1
Separate Chair & CEO	3
Simple Majority Vote	1

Pay Disparity

Growing "pay disparity" – the stark differential between corporate CEO salaries and that of their average employees – first became a concern for ICCR members in 2003. ICCR members have once again made the issue a priority in 2015. Citing a Harvard Business School studying showing that U.S. CEO pay is on average 350 times that of typical workers, ICCR members filed a shareholder resolution addressing stagnant wage growth and the decline of the U.S. middle class.

Investors asked 12 companies, including The Gap, Home Depot, Kroger and McDonald's, to provide shareholders with reports comparing the total compensation packages of their top senior executives with their store employees' median wages in the U.S. for 2005, 2010 and 2015, and to provide an analysis and rationale explaining any changes in the relative size of the gap.

Proxy Voting Policies

Investment firms are responsible for voting the proxies of companies in which they hold stock on behalf of their clients. In 2013, approximately 150 climate change-related shareholder resolutions were filed at companies facing potential, significant business impacts. Many of the resolutions simply asked for more disclosure, noting that thousands of companies already report on their carbon emissions and the steps they are taking to reduce them. Despite this, several major firms, including Bank of New York Mellon, voted against these resolutions, sometimes in opposition to their own stated commitments on the importance of addressing climate change.

ICCR members filed shareholder resolutions calling on Bank of New York Mellon, Franklin Resources and T. Rowe Price Associates to review their proxy voting policies, taking into account the fiduciary and economic case for each shareholder resolution presented, as well as the company's own stated corporate responsibility and environmental positions.

Separate Chair and CEO

ICCR members recommend separation of a corporation's CEO and Chair positions as a fundamental matter of good corporate governance, as it de-consolidates power and strengthens board oversight of key members of management.

Investors asked 4 companies, including Bank of America (discussed in greater detail in the Financial Practices section of this Guide), C.R. Bard, EMC Corp and Omnicom, to amend their bylaws to require that the Chair of the board of directors be an independent member of the board.

Pay Disparity

McDonald's Corp.

Similar resolutions were submitted to Dollar General, Gap, Inc. (The), Home Depot, Inc., Kohl's Corporation, Kroger, Macy's, Inc., Target, Verizon Communications.

WHEREAS an October 2014 Center for American Progress study described a direct connection between the decline of revenue for major retailers and the stagnation of workers' wages, stating: "The simple fact of the matter is that when households do not have money, retailers do not have customers" (http://www.american-progress.org/issues/economy/report/2014/10/13/98040/retailer-revelations/).

Retail spending—everything from clothing to groceries to eating out (from fine dining to fast food)—has broad implications for the entire economy. It accounts for a large fraction of consumer spending, which constitutes 70% of the U.S. gross domestic product (GDP). The Report above provides new evidence that middle-class weakness and stagnant wage growth are undermining the economy and that

1) 88% of the top 100 U.S. retailers cite weak consumer spending as a risk factor to their stock price;

2) 68 % of the top 100 U.S. retailers cite falling or flat incomes as risks;

3) Wall Street economists point to the risk low wages pose to the economy because they drive low demand and higher unemployment; and

4) that "trickle-down economics" (economic growth comes from monies redistributed to the rich who will create jobs for everyone) has not worked, despite wealth and income increasing for the highest sectors of our economy.

In a recent 10-K submission to the U.S. Securities and Exchange Commission McDonald's Corporation noted that consumers inability to have enough disposable income can have a negative impact on its revenues: "The impact on consumer disposable income levels and spending habits of governmental actions to manage national economic matters, whether through austerity or stimulus measures and initiatives intended to control wages, unemployment, credit availability, inflation, taxation and other economic drivers" (https://www.sec.gov/Archives/edgar/data/63908/000006390814000019/mcd- 12312013x10k.htm).

A September, 2014 Harvard Business School study showed the pay gap between U.S.-based corporations' CEOs and their companies' workers was 350 times that of their average (not lowest paid) worker. In the United States the average annual CEO compensation is $12,259 million (the next closest country's CEO's in Switzerland make $7,435 million (http://blogs.hbr.org/2014/09/ceos-get-paid-toomuch- according-to-pretty-much-everyone-in-the-world/)

Total compensation in 2013 for Donald Thompson, President and CEO was $9,496,664 (http://www.sec.gov/Archives/edgar/data/63908/000119312514140308/d666434ddef14a.htm).

Meanwhile the average cashier at McDonalds in 2013 earned in total compensation between $15,684- $20,631 (http://www.payscale.com/research/US/Employer=McDonald%27s_Corporation/Salary). This represents a gap ratio of 469.

RESOLVED: shareholders request McDonald's Corporation's Board's Compensation Committee initiate a review of our company's executive compensation policies and make available upon request a summary report of that review by October 1, 2015 (omitting confidential information and processed at a reasonable cost). We suggest the report include:

1) A comparison of the total compensation package of the top senior executives and our store employees' median wage in the United States in July 2005, 2010 and 2015; and

2) an analysis of changes in the relative size of the gap along with an analysis and rationale justifying any trends evidenced.

Pay Disparity

Yum! Brands, Inc.

WHEREAS an October 2014 Center for American Progress study described a direct connection between the decline of revenue for major retailers and the stagnation of workers' wages, stating: "The simple fact of the matter is that when households do not have money, retailers do not have customers" (http://www.americanprogress.org/issues/economy/report/2014/10/13/98040/retailer-revelations/). This connection also seems clear from YUM! Brands, Inc. recent filing with the SEC wherein it acknowledged: "The industry is often affected by . . . [consumers'] disposable purchasing power."
https://www.sec.gov/Archives/edgar/data/1041061/000104106114000007/yum10k12282013.htm

Retail spending—everything from clothing to groceries to eating out (from fine dining to fast food)—has broad implications for the entire economy. It accounts for a large fraction of consumer spending, which constitutes 70% of the U.S. gross domestic product (GDP). The Report above provides new evidence that middle-class weakness and stagnant wage growth are undermining the economy and that

1) 88% of the top 100 U.S. retailers cite weak consumer spending as a risk factor to their stock price;

2) 68 % of the top 100 U.S. retailers cite falling or flat incomes as risks;

3) Wall Street economists point to the risk low wages pose to the economy because they drive low demand and higher unemployment; and

4) that "trickle=down economics" (economic growth comes from monies redistributed to the rich who will create jobs for everyone) has not worked, despite wealth and income increasing for the highest sectors of our economy.

A September, 2014 study from the Harvard Business School showed the pay gap between U.S.-based corporations' CEOs and their companies' workers was 350 times that of their average (not lowest paid) worker. In the United States the average annual CEO compensation is $12,259 million (the next closest country's CEO's in Switzerland make $7,435 million http://blogs.hbr.org/2014/09/ceos-get-paid-too-muchaccording- to-pretty-much-everyone-in-the-world/

A recent article in Bloomberg BusinessWeek, entitled, "Fast-Food CEOs Make 1,000 Times the Pay of the Average Fast-Food Worker" and included YUM! Brands CEO and hourly wage-earner among the subjects of the article (April 22, 2014). The total 2013 compensation package for YUM! Brands Chairman and CEO was $10,007,393. Meanwhile the annual compensation for the best-paid Taco Bell cashier ranged from $14,819 - $20,690. This represents a 480 ratio between Mr. Novak's compensation and that of the average Taco Bell cashier.
https://www.sec.gov/Archives/edgar/data/1041061/000130817914000078/lyum2014_def14a.htm
http://www.payscale.com/research/US/Employer=Taco_Bell_Corporation/Salary

RESOLVED: shareholders request YUM! Brands Board's Compensation Committee initiate a review of our company's executive compensation policies and make available upon request a summary report of that review by October 1, 2015 (omitting confidential information and processed at a reasonable cost). We suggest the report include:

1) A comparison of the total compensation package of the top senior executives and our store employees' median wage in the United States in July 2005, 2010 and 2015; and

2) an analysis of changes in the relative size of the gap along with an analysis and rationale justifying any trends evidenced.

Pay Disparity

TJX Companies, Inc.

WHEREAS an October 2014 Center for American Progress study described a direct connection between the decline of revenue for major retailers and the stagnation of workers' wages, stating: "The simple fact of the matter is that when households do not have money, retailers do not have customers" (http://www.american-progress.org/issues/economy/report/2014/10/13/98040/retailer-revelations/), and retail spending – everything from clothing to groceries to eating out (from fine dining to fast food) – has broad implications for the entire economy, accounting for a large fraction of consumer spending, which constitutes 70% of the U.S. gross domestic product (GDP);

WHEREAS the report above provides new evidence that middle-class weakness and stagnant wage growth are undermining the economy and that

1) 88% of the top 100 U.S. retailers cite weak consumer spending as a risk factor to their stock price;

2) 68% of the top 100 U.S. retailers cite falling or flat incomes as risks;

3) Wall Street economists point to the risk low wages pose to the economy because they drive low demand and higher unemployment; and

4) "trickle-down economics" (economic growth coming from monies redistributed to the rich who will create jobs for everyone) has not worked, despite wealth and income increasing for the highest sectors of our economy;

WHEREAS in a recent 10-K submission to the U.S. Securities and Exchange Commission The TJX Companies stated "Economic conditions, both on a global level and in particular markets, including unemployment, decreased disposable income and actual and perceived wealth . . . may also have significant effects on consumer confidence and spending. Consumer spending, in turn, affects retail sales" https://www.sec.gov/Archives/edgar/data/109198/000119312514125980/d650209d10k.htm;

WHEREAS a September 2014 Harvard Business School study showed the pay ratio between U.S.-based corporations' CEOs and their companies' workers was 350 times that of their average (not lowest paid) worker. In the United States the average annual CEO compensation is $12,259,894 (the next closest country Switzerland's CEOs make $7,435,816 http://blogs.hbr.org/2014/09/ceos-get-paid-too-muchaccording- to-pretty-much-everyone-in-the-world/;

WHEREAS total 2014 compensation for TJX Companies' CEO, Carol Meyrowitz was $22,514,033 (https://www.sec.gov/Archives/edgar/data/109198/000119312514157068/d711800ddef14a.htm#toc71180 0_15) while the average Sales Associate of TJX received annual compensation between $15,999 and $23,576 (http://www.payscale.com/research/US/Employer=TJ_Maxx_Inc/Salary), a wage gap ratio of 955 to 1;

RESOLVED: Shareholders request The TJX Companies, Inc. Board's Compensation Committee initiate a review of our company's executive compensation policies and make available upon request a summary report of that review by October 1, 2015 (omitting confidential information and processed at a reasonable cost). We suggest the report include:

1) A comparison of the total compensation package of the top senior executives and our store employees' median wage in the United States in July 2005, 2010 and 2015; and

2) an analysis of changes in the relative size of the gap along with an analysis and rationale justifying any trends evidenced.

Pay Disparity

Walmart Stores, Inc.

WHEREAS an October 2014 Center for American Progress study described a direct connection between the decline of revenue for major retailers and the stagnation of workers' wages, stating: "The simple fact of the matter is that when households do not have money, retailers do not have customers" (http://www.americanprogress.org/issues/economy/report/2014/10/13/98040/retailer-revelations/). Retail spending—everything from clothing to groceries to eating out (from fine dining to fast food)—has broad implications for the entire economy. It accounts for a large fraction of consumer spending, which constitutes 70% of the U.S. gross domestic product (GDP).

The Report above provides new evidence that middle-class weakness and stagnant wage growth are undermining the economy and that

1) 88% of the top 100 U.S. retailers cite weak consumer spending as a risk factor to their stock price;

2) 68% of the top 100 U.S. retailers cite falling or flat incomes as risks;

3) Wall Street economists point to the risk low wages pose to the economy because they drive low demand and higher unemployment; and

4) that "trickle-down economics" (economic growth comes from monies redistributed to the rich who will create jobs for everyone) has not worked, despite wealth and income increasing for the highest sectors of our economy.

In a recent 10-K submission to the U.S. Securities and Exchange Commission Wal-Mart Stores, Inc. noted in two different places that "decreases in consumers' disposable income . . . may adversely affect our gross margins, cost of sales, inventory turnover and markdowns or otherwise adversely affect our operations and consolidated operating results https://www.sec.gov/Archives/edgar/data/104169/ 000010416914000019/ wmtform10-kx13114.htm.

A September, 2014 Harvard Business School study showed the pay gap between U.S.-based corporations' CEOs and their companies' workers was 350 times that of their average (not lowest paid) worker. In the United States the average annual CEO compensation is $12,259 million (the next closest country's CEO's in Switzerland make $7,435 million (http://blogs.hbr.org/2014/09/ceos-get-paid-toomuch-according-to-pretty-much-everyone-in-the-world/)

Total compensation in 2014 for Wal-Mart's CEO, C. Douglas McMillon was $25,592,938 (over twice that of the annual CEO compensation of his peers at the average U.S. company)
http://www.sec.gov/Archives/edgar/data/104169/000130817914000196/lwmt2014_def14a.htm#lwmta030. *
Meanwhile the average Wal-Mart Sales Associate's 2014 compensation ranged between $15,804- $26,786. The ratio between their compensation was/is 955 times; almost three times more than the U.S. workers overall noted above. http://www.payscale.com/research/US/Employer=Wal-Mart_Stores %2c_Inc/Salary Sales Associate..

RESOLVED: shareholders request Wal-Mart Stores, Inc.'s Board's Compensation Committee initiate a review of our company's executive compensation policies and make available upon request a summary report of that review by October 1, 2015 (omitting confidential information and processed at a reasonable cost). We suggest the report include:

1) A comparison of the total compensation package of the top senior executives and our store employees' median wage in the United States in July 2005, 2010 and 2015; and

2) an analysis of changes in the relative size of the gap along with an analysis and rationale justifying any trends evidenced.

*The citation refers to Mr. McMillon while then being Executive Vice-President.

Link Executive Compensation to Compliance Metrics

Apple Computer, Inc.

RESOLVED that shareholders of Apple Inc. ("Apple") urge the Compensation Committee (the "Committee") to include in the metrics used to determine incentive compensation for Apple's five mosthighly compensated executives ("senior executives") a metric related to the effectiveness of Apple's policies and procedures designed to promote adherence to laws and regulations (a "Compliance Metric").

The Committee should use its discretion in selecting and measuring the Compliance Metric and deciding whether the Compliance Metric is more appropriately incorporated into the metrics for the annual cash incentive program or the long-term equity program (or successor short- and long-term incentive programs).

This proposal should be implemented prospectively and in a manner that does not violate the terms of any contract, incentive plan or applicable law or regulation.

Supporting Statement: As long-term shareholders, we believe that senior executive incentive compensation should encourage executives to focus on the drivers of Apple's long-term success. Apple, as a global company, must navigate a complex legal and regulatory environment: In its most recent 10-K, Apple identified as a risk factor the fact that the company is subject to laws and regulations in many countries covering diverse areas such as labor, anti-corruption, consumer protection and data privacy. (10-K filed on Oct. 30, 2013, at 15, 17)

We believe compliance failures can be costly not only in financial terms, but also in damaged relationships with employees, customers and governments. In 2013, the Chinese media and consumer watchdog groups attacked Apple for using warranties that did not comply with Chinese law and a Chinese government body directed local authorities to "enhance legal supervision" over Apple's warranties. (Bill Bishop, "Apple of Discord in China," Dealbook (The New York Times), Apr. 1, 2013) The public outcry over reports of worker mistreatment and labor law violations in China by Apple supplier Foxconn in 2010 and 2012 showed how quickly compliance problems, even ones at a supplier, can tarnish a company's reputation.

Apple has adopted and publicly disclosed Principles of Business Conduct, an Anti-Corruption Policy and a Policy on Reporting Questionable Accounting or Auditing Matters, all of which address compliance. (See http://investor.apple.com/corporate-governance.cfm) In our view, the effectiveness of such policies depends on successful implementation and oversight. Thus, we believe it is important for incentive compensation formulas to reward senior executives for ensuring that Apple maintains effective compliance policies and procedures.

Our proposal requests the Committee to choose an appropriate Compliance Metric in light of the particular challenges facing Apple to be included along with the financial metrics currently used for incentive pay programs. Possible metrics include objective measures, such as proportion of employees trained, and more subjective assessments such as review of employee surveys. Evaluations can be company-wide or focus on areas that are deemed higher risk.

We urge shareholders to vote for this proposal.

Senior Executive Equity Retention

Hasbro, Inc.

RESOLVED: Shareholders of Hasbro urge the Compensation Committee of the Board of Directors (the "Committee") to adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until two years following the termination of their employment (through retirement or otherwise), and to report to shareholders regarding the policy before Hasbro's annual meeting of shareholders. The shareholders recommend that the Committee not adopt a percentage lower than 75% of net after-tax shares. The policy shall apply to future grants and awards of equity compensation and should address the permissibility of transactions, such as hedging transactions, which are not sales but reduce the risk of loss to the executive.

Supporting Statement: Requiring senior executives to hold a significant portion of shares obtained through compensation plans after the termination of employment would focus them on Hasbro's long-term success and would better align their interests with those of Hasbro's shareholders.

Shareholders have given a low level of support to Hasbro's advisory vote on compensation for the past two years. The directors stated that the 2013 vote, with 64% in support, was "well below what we consider satisfactory." In 2014, the proposal failed to win even majority support from shareholders.

Of major concern to shareholders was an employment agreement entered into in October 2012, which provided the CEO Brian Goldner with extraordinarily large restricted stock awards. While performancebased (with stock price thresholds weighted equally with 25% of the award subject to the achievement of specific stock price thresholds), the agreement did not require the executive to retain the stock for any period of time once they had vested.

One reason boards provide incentives with stock is to create a long-term alignment between shareholder and executive interests. Awards that fail to include such requirements instead allow executives to cash out options near the top of the market. In fact, according to Barrons, in February 2014 Hasbro CEO Goldner sold 390,000 Hasbro shares for $20,310,264 after exercising options priced from $27.09 to $31.62 each. These sales only represent a portion of the shares awarded under the plan. In 2013, in addition to receiving equity and option awards valued at $24 million, Goldner received cash salary and incentives of an additional $3 million.

Hasbro has a very limited holding requirement, adopted only in March 2014, and even that is only effective until modest ownership guidelines have been met. Other companies have more rigorous policies. ExxonMobil has placed holding requirements on equity incentive awards since 2002, requiring that half the annual award is restricted for five years, and half for 10 years or until retirement, whichever is later.

We view a more rigorous retention requirement as superior to a stock ownership policy with a one year retention guideline, because a guideline loses effectiveness once it has been satisfied and a one year retention requirement is not sufficiently long-term.

Separate Chair & CEO

C. R. Bard, Inc.

RESOLVED: The shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. This policy should be phased in for the next CEO transition. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.

Supporting Statement: We believe:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to be her/his own overseer as Chair while managing the business.

C.R. Bard's CEO Timothy Ring serves both as CEO and Chair of the Company's Board of Directors. We believe the combination of these two roles in a single person weakens a corporation's governance structure, which can harm shareholder value.

As Intel's former chair Andrew Grove stated, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the Board. The Chairman runs the Board. How can the CEO be his own boss?"

In our view, shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board empowering strong Board leadership. The primary duty of a Board of Directors is to oversee the management of a company on behalf of shareholders. We believe a combined CEO / Chair creates a potential conflict of interest, resulting in excessive management influence on the Board and weaker oversight of management.

Numerous institutional investors recommend separation of these two roles. For example, California's Retirement System CalPERS' Principles & Guidelines encourage separation, even with a lead director in place.

Chairing and overseeing the Board is a time intensive responsibility. A separate Chair also frees the CEO to manage the company and build effective business strategies.

It is our further hope that improvements in corporate governance may make our company more transparent on environmental and social issues it faces.

Many companies have separate and/or independent Chairs. An independent Chair is the prevailing practice in the United Kingdom and many international markets and is an increasing trend in the U.S.

Shareholder resolutions urging separation of CEO and Chair received approximately 31% vote, in 2013 and 2014 with 36% at C.R. Bard, an indication of strong investor support.

To simplify the transition, this policy would be phased in and implemented when the next CEO is chosen.

Separate Chair & CEO

EMC Corp.

RESOLVED: The shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it did not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.

Supporting Statement: The role of the CEO and management is to run the company. The role of the Board of Directors is to provide independent oversight of management and the CEO. There is a potential conflict of interest for a CEO to be her/his own overseer as Chair while managing the business.

The combination of these two roles in a single person weakens a corporation's governance structure, which can harm shareholder value.

And with the Board working on a succession plan for Mr. Tucci's retirement, a rare opportunity exists to make this change.

As Intel's former chair Andrew Grove stated, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the Board. The Chairman runs the Board. How can the CEO be his own boss?

Shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board empowering strong Board leadership. The primary duty of a Board of Directors is to oversee the management of a company on behalf of shareholders. A combined CEO / Chair creates a potential conflict of interest, resulting in excessive management influence on the Board and weaker oversight of management.

Numerous institutional investors recommend separation of these two roles. For example, California's Retirement System CalPERS' Principles & Guidelines encourage separation, even with a lead director in place.

Chairing and overseeing the Board is a time intensive responsibility. A separate Chair also frees the CEO to manage the company and build effective business strategies.

Many companies have separate and/or independent Chairs. An independent Chair is the prevailing practice in the United Kingdom and many international markets and is an increasing trend in the U.S.

Shareholder resolutions urging separation of CEO and Chair received approximately 31% vote, in 2013 and 2014 with a 37% vote at EMC. This proposal won 50% plus support at five major U.S. companies in 2013.

Please vote to enhance shareholder value.

Separate Chair & CEO

Omnicom Group Inc.

RESOLVED: The shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it did not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.

The role of the CEO and management is to run the company. The role of the Board of Directors is to provide independent oversight of management and the CEO. There is a potential conflict of interest for a CEO to be her/his own overseer as Chair while managing the business.

The combination of these two roles in a single person weakens a corporation's governance structure, which can harm shareholder value.

As Intel's former chair Andrew Grove stated, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the Board. The Chairman runs the Board. How can the CEO be his own boss?"

Shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board empowering strong Board leadership. The primary duty of a Board of Directors is to oversee the management of a company on behalf of shareholders. A combined CEO/ Chair creates a potential conflict of interest, resulting in excessive management influence on the Board and weaker oversight of management.

Numerous institutional investors recommend separation of these two roles. For example, California's Retirement System CalPERS' Principles & Guidelines encourage separation, even with a lead director in place.

Chairing and overseeing the Board is a time intensive responsibility. A separate Chair also frees the CEO to manage the company and build effective business strategies.

Many companies have separate and/or independent Chairs. An independent Chair is the prevailing practice in the United Kingdom and many international markets and is an increasing trend in the U.S. This proposal topic won 50% plus support at five major U.S. companies in 2013.

Please vote to enhance shareholder value.

Proxy Voting Policies

Bank of New York Mellon Corporation*

Bank of New York Mellon is a respected leader in the financial services industry with over $1.6 Trillion in AUM and a long track record of responsive service to its investment clients.

The Bank publishes an annual Corporate Social Responsibility (CSR) Report, describing a broad spectrum of policies and programs addressing sustainability concerns. Bank of New York Mellon reports its own greenhouse gas emissions in its CSR Reports and further describes the company's active role in addressing climate change.

Furthermore, Bank of New York Mellon offers socially screened portfolios for clients. In 2012 and 2013 Bank of New York Mellon entities with $754 Billion in assets (48% of total assets) joined the Principles for Responsible Investing (PRI). The number of clients using ESG screening services grew by nearly 26% in 2013.

As part of its fiduciary duty, Bank of New York Mellon is responsible for voting proxies of companies in which it holds stock on behalf of clients. However, its proxy voting record seems to ignore its environmental positions and the impact of key environmental factors on shareholder value. We believe a thoughtful fiduciary must carefully review the economic rationale for all proxy initiatives.

To the best of our knowledge, Bank of New York Mellon uniformly votes against most if not all shareholder resolutions on social, environmental and climate change issues, backing management recommendations even when major proxy advisory services, such as ISS, support such resolutions with a clear, economic rationale.

For example, increasingly investors around the world acknowledge the potential for climate change to affect long-term business success. Pension funds, investment management firms and other investors with over $90 trillion in assets under management support the Carbon Disclosure Project, an organization calling on companies to disclose their greenhouse gas emissions and reduction plans.

In 2013 approximately 150 shareholder resolutions were filed at companies facing a potential, significant business impact from climate change. Many of the resolutions simply asked for more disclosure, noting that thousands of companies globally report on their carbon emissions and steps they are taking to reduce them. Bank of New York Mellon voted against such resolutions, in contrast to investment firms such as Goldman Sachs, Oppenheimer, Alliance Bernstein and Wells Fargo, which voted for many such resolutions.

We are disappointed that our proxy voting record does not reflect the company's own commitment to climate change or other social and environmental factors with the potential to impact long term shareholder value.

RESOLVED; Shareholders request the Board to initiate a review of the Bank's Proxy Voting Policies, taking into account our fiduciary duty, the Bank's own corporate responsibility and environmental positions as well as and the fiduciary and economic case for the shareholder resolutions presented. The results of the review conducted at reasonable cost and excluding proprietary information, should be reported to investors by October 2015.

Supporting Statement: This review should help update the Bank's proxy voting policies.

**This resolution has been withdrawn by its filer.*

Proxy Voting Policies

T. Rowe Price Associates, Inc.

T. Rowe Price is a respected leader in the financial services industry and has stated publicly that it understands how environmental, social, and governance (ESG) factors can affect companies financially. On its website, the Company states ESG issues may affect the value of an investment.

As part of its fiduciary duty, T. Rowe Price is responsible for voting proxies of companies in which it holds stock on behalf of clients. However, its proxy voting record seems to ignore T. Rowe Price' stated position regarding the impact of key environmental factors on shareholder value.

From its publicly available mutual fund voting record, T. Rowe Price seems to vote against the majority of all shareholder resolutions on environmental and climate change matters, backing management recommendations even when major proxy advisory services support such resolutions with a clear, economic rationale.

Investors around the world acknowledge the potential for climate change to affect long-term business success. Pension funds, investment management firms and other investors with over $90 trillion in assets under management support the Carbon Disclosure Project, an initiative calling on companies to disclose their greenhouse gas emissions and reduction plans. T. Rowe Price reports its own greenhouse gas emissions in its CDP response and further describes the company's active role in addressing climate change.

In 2013 approximately 150 shareholder resolutions were filed at companies facing a potential, significant business impact from climate change. Many of the resolutions simply asked for more disclosure, noting that thousands of companies globally report on their carbon emissions and steps they are taking to reduce them. T. Rowe Price voted against almost 90% of such resolutions, in contrast to investment firms such as Goldman Sachs, Oppenheimer, Alliance Bernstein and Wells Fargo, which voted for many such resolutions.

We are disappointed that our proxy voting record does not reflect the company's own commitment to climate change or other environmental factors with the potential to impact long term shareholder value.

This is especially concerning because T. Rowe Price is a signatory of the UN Principles for Responsible Investment. Principle 3 states "we will seek appropriate disclosure on ESG issues by the entities in which we invest" and "support shareholder initiatives and resolutions promoting ESG disclosure".

RESOLVED: Shareholders request the Board to initiate a review of T. Rowe Price' Proxy Voting policies and practices, taking into our fiduciary duty, the congruency of T. Rowe Price' own corporate responsibility and environmental positions and the economic case for the shareholder resolutions presented. The results of the review, conducted at reasonable cost and excluding proprietary information, should be reported to investors by October 2015.

Supporting Statement: This review should help update the Bank's proxy voting policies.

Proxy Voting Policies

Franklin Resources, Inc.

Franklin Resources is a respected leader in the financial services industry and has stated publicly that it understands how environmental, social, and governance (ESG) factors can affect companies financially. On its website, the Company states ESG issues may affect the value of an investment.

As part of its fiduciary duty, Franklin Resources is responsible for voting proxies of companies in which it holds stock on behalf of clients. However, its proxy voting record seems to ignore Franklin Resources' stated position regarding the impact of key environmental factors on shareholder value. A thoughtful fiduciary must carefully review the economic rationale for all proxy initiatives.

From its publicly available mutual fund voting record, Franklin Resources seems to vote against almost all shareholder resolutions on social, environmental and climate change matters, backing management recommendations even when major proxy advisory services, such as ISS, support such resolutions with a clear, economic rationale.

Investors around the world acknowledge the potential for climate change to affect long-term business success. Pension funds, investment management firms and other investors with over $92 trillion in assets under management support the Carbon Disclosure Project, an initiative calling on companies to disclose their greenhouse gas emissions and reduction plans.

In 2013, mutual funds overseen by Franklin Resources voted against 171 environmental resolutions out of the 175 resolutions that were filed at companies facing a potential, significant business impact from climate change. Many of the resolutions simply asked for more disclosure. Franklin Resources voted against almost 98% of these resolutions, in contrast to investment firms such as DWS, Oppenheimer, and AllianceBernstein who supported the majority of them. In 2012, the company's mutual funds voted against all 206 sustainability resolutions that came before it. This voting record suggests that Franklin Templeton Investments' funds disregard sustainability-themed resolutions, assuming they have no impact on shareholder value. This is not a prudent or responsible approach.

Ironically, Franklin Resources reports its own greenhouse gas emissions in its CDP response and further describes the company's active role in addressing climate change.

We are disappointed that Franklin Resources' proxy voting record does not reflect the company's own commitment to climate change, as well as other social and environmental factors with the potential to impact long term shareholder value. When it comes to proxy voting, it appears that Franklin Resources' practice contradicts its own statements that recognize the importance of ESG factors in contributing to long term business success.

This is especially concerning because Franklin Templeton is a signatory of the UN Principles for Responsible Investment. Principle 3 states "we will seek appropriate disclosure on ESG issues by the entities in which we invest" and "support shareholder initiatives and resolutions promoting ESG disclosure".

RESOLVED: Shareholders request the Board to initiate a review of Franklin Resources' Proxy Voting policies and practices, taking into account Franklin Resources' own corporate responsibility and environmental positions and the fiduciary and economic case for the shareholder resolutions presented. The results of the review, conducted at reasonable cost, should be reported to investors by March 2016.

Simple Majority Vote

Amgen Inc.

RESOLVED: Shareholders of Amgen, Inc. ("Amgen") hereby request the Board of Directors to initiate the steps necessary to amend Amgen's governing documents to provide that all matters presented to shareholders, other than the election of directors, shall be decided by a simple majority of the shares voted FOR and AGAINST an item. This policy shall apply to all such matters unless shareholders have approved higher thresholds, or applicable laws or stock exchange regulations dictate otherwise.

Supporting Statement: This proposal is needed because Amgen counts votes two different ways In its proxy – a practice we feel is confusing, inconsistent, does not fully honor voter intent, and harms shareholder best-interest.

Vote Calculation Methodologies, a CalPERS / GMI Ratings report, studied companies in the S&P 500 and Russell 1000 and found that 48% employ simple majority vote-counting as requested by this Proposal. See http://www.calpers-aovernance.org/docssof/provvvoting/calpers-russell-1 000-vote-calculationmethodology-final-v2.pdf

Recently, Cardinal Health, ConAgra Foods, Plum Creek Timber, and Smucker's each implemented the request of this Proposal.

The Securities and Exchange Commission dictates a specific vote-counting formula for the purpose of establishing eligibility for resubmission of shareholder-sponsored proposals. This formula - which we will call the "Simple Majority Vote" - is the votes cast FOR, divided by two categories of vote, the:

- FOR votes, plus
- AGAINST votes.

However, Amgen does not uniformly follow the Simple Majority Vote. With respect to adopting a shareholder-sponsored proposal (versus determining its eligibility for resubmission), Amgen's proxy states that abstentions "will have the same effect as votes against.

Thus, results are determined by the votes cast FOR a proposal, divided by not two, but three categories of vote:

- FOR votes,
- AGAINST votes, plus
- ABSTAIN votes.

At the same time as Amgen applies this more restrictive formula that includes abstentions to shareholdersponsored items (and other management ones), it employs the Simple Majority Vote and excludes abstentions for management's Proposal 1 (in uncontested director elections), saying they “will not count”.

These practices boost the appearance of support for management's Proposal 1, but depress the calculated level of support for other items - including every shareholder proposal.

Report on Tax Principles

Apple Computer, Inc.

Apple’s tax strategies have prompted international concern and debate. Apple testified before the Senate Permanent Subcommittee on Investigations, which produced a report detailing Apple’s elaborate strategy to reduce its tax payments. According to Senator Levin: “Apple has sought the Holy Grail of tax avoidance, offshore corporations that it argues are not, for tax purposes, resident in any nation.”

Apple’s complex tax arrangements may result in misallocations of capital, mask the sources of long-term value, and present reputational, legal and financial risks. By exploiting differences between national legal regimes and shifting profits from higher tax regions to low or no-tax regions, Apple may invite costly responses from disadvantaged governments.

Recently, regulatory efforts to close tax loopholes used by Apple have accelerated. Following controversy over Apple’s tax strategies, Ireland plans to eliminate the ability to declare “stateless” income, and the European Commission is investigating whether such tax treatment breached competition rules. European Union finance ministers pledged to address profit shifting between companies' country divisions. International tax reform discussions have included a focus on the digital economy.

Corporations, investors and citizens depend upon essential government services funded by tax revenues, including law enforcement, market regulation and judicial systems, infrastructure maintenance, public education, environmental protection, national defense and scientific research. Corporate tax avoidance arguably threatens sources of future innovation and economic growth.

Apple's Business Conduct policy states Apple operates "in ways that benefit the communities in which we conduct business." Large-scale corporate tax avoidance presents risks to local and national economies and burdens working families and small businesses, costing U.S. taxpayers alone an estimated $90 billion annually.

Governments balance financial and social interests when establishing tax policy. Proponents believe Apple should consider the impact of its tax strategies on society to anticipate changes to tax regulations and ensure continued consumer loyalty.

Shareholders would benefit from a clear statement of Apple's tax principles, and annual disclosure on how they are being implemented.

RESOLVED: Shareholders request the Board of Directors publish an annual report to shareholders, at reasonable cost, omitting proprietary information, on the principles that guide Apple’s tax strategies. The report should describe these principles, how they are governed and implemented, and how misalignments between Apple’s tax strategies and the interests of its stakeholders, including shareholders, governments, employees and communities, are addressed. The first report should be published by September 2015.

Supporting Statement: Several leading companies have reported on tax principles, such as:

- Transactions between subsidiaries should be designed to ensure that global profits are taxed where economic activities are performed and where value is created (Diageo, Tax: Global Policy)
- Avoidance of transactions that would not be fully justifiable should they become public (Vodafone Tax Code of Conduct)
- Avoidance of secrecy jurisdictions or tax havens for tax avoidance purposes (Unilever Global Tax Principles).
- Consideration of impact of tax strategies on reputation and brand value (Vodafone Code).

Environmental Health

Throughout the past four decades, faith-based investor's environmental health resolutions have dealt with safe extractives operations, climate change, toxic chemicals in the environment and sustainable energy. Of the 61 total environmental resolutions filed this year, 43 deal predominately with the urgent need to address the impacts of climate change. An additional 24, which address climate change within the contexts of Food, Sustainability, and Lobbying and Political Contributions, are dealt with in the related sections of this Guide. The total number of climate-related resolutions filed by ICCR members is down slightly this year at 67, versus 70 in 2014.

Proposal Topic	Quantity
Environmental Health	**60**
Adopt Comprehensive Beverage Container Recycling Strategy	1
Director with Environmental Expertise - Fracking	2
Electronics Recycling	1
Environmental Impacts of Using Non-Recyclable Packaging	4
Global Warming/Climate Change	
• Adopt Quantitative GHG Reduction Targets	11
• Adopt Time-Bound, Quantitative GHG Reduction Targets	3
• Assess/Report GHG Emissions Resulting from Lending Portfolio	4
• Capital Distribution / Carbon Asset Risk	2
• Climate Change: Planning for Reduced Demand for Oil/Gas	1
• Coal-Fired Power Plants: Carbon Dioxide Reduction Goals	2
• Disclose Climate Risk due to Storm Surges/ Sea Level Rise	1
• Executive Compensation Based on Carbon Reduction Metrics	3
• Financial Risk of Lower Than Expected Demand/Prices for Oil	1
• Link Executive Incentives to Reduced Oil Demand Scenario	1
• Review Public Policy Advocacy - Climate Change	2
• Set Quantitative Goals: Increasing Renewable Energy Sourcing	2
• Set Reduction Targets for Methane Emissions	4
• Stranded Assets / Climate Change	3
• Strategic Resilience for 2035 and Beyond - Climate Change	2
• Transporting Fossil Fuels in Low-Demand Scenarios	1
Health Hazards of Lead Paint	2
Quantitative Risk Management: Shale Energy Operations	3
Responsible Lead Battery Recycling	1
Risks Associated With Rail Transportation of Crude Oil	3

Adopt Quantitative GHG Reduction Targets

To mitigate the worst impacts of climate change, the IPCC estimates that a 50% reduction in GHG emissions globally is needed by 2050 (relative to 1990 levels) to stabilize global temperatures. The potential costs of failing to address climate change could lead to a 5% loss in global GDP between 2010 and 2060, according to the Organization for Economic Cooperation and Development. A growing number of companies have set GHG emissions reductions targets. As of 2013, 60% of Fortune 100 companies had GHG reduction targets and renewable energy commitments. Investors have adopted new engagement strategies designed to accelerate fossil fuel and energy companies' responses.

Shareholders asked 12 companies to adopt quantitative company-wide goals for reducing GHG emissions from operations and products. Three of the 12 – Costco, Qualcomm and Time Warner, were asked to take an additional step – to make that commitment a time-bound one.

Assess GHG Emissions Resulting from Lending Portfolio

Banks and other financial institutions contribute to climate change through their "financed emissions" – i.e., the greenhouse gas footprints of their loans, investments, and financial services. One of the less-understood drivers of climate change, banks' financed emissions can dwarf other climate impacts and expose them to significant business risks. In 2013, ICCR published a ranking of major U.S. banks, including an assessment of their integration of climate change impacts into their investment decisions.

ICCR members asked the Australia and New Zealand Banking Group, the Commonwealth Bank of Australia and Umpqua Holdings to provide an assessment of the greenhouse gas emissions attributable to their financing activities, and their exposure to climate change risks. Both Australian banks were also asked to report on 'unburnable carbon' in their lending and investing activities, and to describe the ways in which they are reducing those risks compared with existing best practices.

Assets Stranded due to Climate Change

Increasingly, oil and gas companies are finding themselves needing to evaluate a range of low-carbon, low-demand future scenarios, including one in which much of their reserves cannot be monetized, due to both a reduced fossil fuel demand and an increase in the costs of production. U.S. and China leaders recently signed an historic accord to limit greenhouse gas emissions; European leaders, meanwhile, have committed to a 40% reduction by 2030. In addition to the potential for global treaties, oil demand is being affected by technology innovations, falling renewable energy costs, consumer substitution, and policies related to air quality, fuel efficiency, and lower-carbon energy, cumulatively further reducing demand for oil and gas. A March 2013 Citi report states that market forces could "put in a plateau for global oil demand by the end of this decade". The IEA and Deutsche Bank forecast global oil demand could peak in the next 10 to 15 years.

ICCR members asked 3 companies, Anadarko Petroleum, CONSOL Energy, and Hess, to report on their strategies for addressing the risk that their assets will be stranded due to global climate change and its associated demand reductions for oil and gas, including analysis of long- and short-term financial and operational risks to each company.

Set Reduction Targets for Methane Emissions

Methane, which is often released during hydraulic fracturing operations, is a particularly potent greenhouse gas; its emissions are a significant contributor to climate change, with an impact on global temperature roughly 86 times that of CO2 over a 20-year period. Methane represents over 25% of 20-year CO2 equivalent emissions according to the Environmental Protection Agency (EPA) Greenhouse Gas Inventory.

Shareholders asked 4 companies – EOG Resources, Energen, Marathon Oil and Southwestern Energy – to review their, actions and plans to measure, mitigate, disclose and set quantitative reduction targets for methane emissions resulting from all operations under each company's financial or operational control.

Strategic Resilience to Climate Change for 2035 and Beyond

The new "Aiming for A" coalition, a group of 50-plus U.K. and Swedish pension funds, church investors and charities, filed a "supportive but stretching shareholder resolution" on the topic of climate change risk with BP and Royal Dutch Shell. The coalition was convened by CCLA Investment Management (the Church Investors Group), which believes that "supportive but stretching" shareholder resolutions can play a positive stewardship role. In a first of its kind cross-border collaboration, they have been joined by a number of U.S.-based shareholders. In a remarkable move, Shell management recently indicated its intention to support the shareholders' resolution.

A number of ICCR members joined with U.K. asset owners in filing shareholder resolutions asking BP and Royal Dutch Shell to report on their ongoing operational GHG emissions management; asset portfolio resilience to the IEA's climate scenarios; low-carbon energy R&D and investment strategies; relative executive incentives; and, public policy positions relating to climate change.

Strategic Resilience for 2035 and Beyond - Climate Change

BP p.l.c.

A similar resolution was submitted to Royal Dutch Shell plc

That in order to address our interest in the longer term success of the Company, given the recognised risks and opportunities associated with climate change, we as shareholders of the Company direct that routine annual reporting from 2016 includes further information about: ongoing operational emissions management; asset portfolio resilience to the International Energy Agency's (IEA's) scenarios; low-carbon energy research and development (R&D) and investment strategies; relevant strategic key performance indicators (KPIs) and executive incentives; and public policy positions relating to climate change. This additional ongoing annual reporting could build on the disclosures already made to CDP (formerly the Carbon Disclosure Project) and/or those already made within the Company's Energy Outlook, Sustainability Review and Annual Report.

Supporting Statement

It is our intention that this is a supportive but stretching shareholder resolution. It has been prepared by the "Aiming for A" coalition of UK asset owners and mutual fund managers for a larger co-filing group.

The "Aiming for A" coalition includes the £150bn Local Authority Pension Fund Forum and the largest members of the £15bn Church Investors Group. The coalition was convened by CCLA Investment Management in 2011/12. The group is undertaking in depth engagement with the ten largest UK-listed extractives and utilities companies, with a particular focus on the companies' CDP performance bands[1].

There are several reasons why UK asset owners and mutuals have come together under the "Aiming for A" initiative to support extractives and utilities companies in their preparations for the low-carbon transition. These range from systemic risk management and our collective fiduciary duty to engage in economic transformation, through to amplifying longer-term investor voices and involving ultimate beneficiaries.

We believe that supportive but stretching shareholder resolutions can play a positive stewardship role in the UK. They could amplify the need to balance the short- and longer-term aspects of shareholder value creation.

The wider co-filing group includes asset owners and some of their fund managers, from both the UK and overseas. The asset owners span charitable foundations, Church investors pension funds and individuals (including clients of Rathbone Greenbank Investments). All the co-filers have been ably assisted by Client Earth and Share Action as part of their ongoing programme work.

Thanks to Mercer[2] and Carbon Tracker's[3] research, horizon-scanning investors are aware of the portfolio risks of public policy uncertainty and potential asset stranding. Major technology transitions are rarely smooth, and draconian policy action that has to be introduced quickly after prolonged delay increases risks to investors. The resolution covers five related areas:

1. Ongoing operational emissions management

In 2014 BP reached a "B" carbon performance band (on an A-E scale) through CDP. Within the performance banding methodology considerable weight is given to operational emissions management, alongside strategic and governance issues like those below. The "Aiming for A" coalition and other investors are interested in how the company is maintaining progress towards reaching an "A", including across companies where BP has a major shareholding. For further details see https://www.cdp.net/en- US/Programmes/Pages/CDP-Investors.aspx

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2. Asset portfolio resilience to post-2035 scenarios

BP has a diverse portfolio of assets (operational and in reserve). The role of gas as a transitional fuel is well reflected in this portfolio, and the current resilience of the company's overall portfolio compares favourably with other oil and gas majors. We ask that an assessment of the portfolio's resilience against the range of IEA[4], and any other relevant post-2035, scenarios be outlined to investors in routine reporting from 2016. Investors are also interested in the role exploration, disposals and cash distributions to investors will play in the nearer term.

3. Low carbon energy R&D and investment strategies

BP has an Alternative Energy[5] business, and $8bn has been invested ahead of schedule. In addition, 20% of BP's R&D is already directed towards the low carbon transition. Investors are interested in BP's post 2015 plans in these areas, including any for carbon capture and storage (CCS).

4. Strategic KPIs and executive incentives

BP was one of the first oil and gas majors to signal a strategy of "value not volume". Transitions that span decades are complex to manage and often require lead indicators and incentives. Investors are interested in BP's evolving approach to KPIs and executive incentives, in the context of the transition to a low carbon economy, including the role played by the reserves replacement ratio (RRR).

5. Public policy interventions

BP has co-ordinated its approach to public policy at group level since 2011 and recently joined over 70 countries and over 1000 companies in signing the World Bank statement for a price on carbon[6]. Investors are interested in BP's public policy programme, including positions on key policy measures, especially for the critical 2015 to 2020 policy making period.

Finally, we'd also like to highlight the global investor coalition on climate change's document outlining their expectations for oil & gas majors, which is available from: http://globalinvestorcoalition.org/. This builds on their carbon asset risk (CAR) initiative[7].

1 https://www.cdp.net/en-US/Pages/disclosure-analytics.aspx

2 http://www.uk.mercer.com/newsroom/climate_change_scenarios.html

3 http://www.carbontracker.org/our-work/

4 http://www.worldenergyoutlook.org/weomodel/ (the WEO-2014 uses a scenario approach to examine future energy trends and has been extended to 2040 for the first time. It presents three scenarios: the New Policies Scenario, the Current Policies Scenario, and the 450 Scenario)

5 http://www.bp.com/en/global/alternative-energy.html

6 http://www.worldbank.org/en/programs/pricing-carbon

7 http://www.ceres.org/press/press-releases/investors-ask-fossil-fuel-companies-to-assess-how-business-plans-farein- low-carbon-future

Adopt Time-Bound, Quantitative GHG Reduction Targets

Time Warner Inc.

RESOLVED: Shareholders request Time Warner Inc. (TWX) adopt a company-wide, time-bound target for reducing absolute greenhouse gas (GHG) emissions (i.e. reduction in aggregate emissions over time), taking into consideration the most recent Intergovernmental Panel on Climate Change (IPCC) scientific guidance for reducing total GHG emissions and issue a report no later than 6 months after the company's annual meeting, at reasonable cost and omitting proprietary information, on its plan to achieve these goals.

Supporting Statement: To mitigate the worst impacts of climate change, the IPCC estimates that a 50 percent reduction in GHG emissions globally is needed by 2050 (relative to 1990 levels) to stabilize global temperatures, entailing a U.S. reduction target of 80 percent. The proponent believes that the company's goals should meet or exceed the goal of reducing the total amount of GHG emissions emitted by all operations by 50 percent by 2050 compared with 1990 levels.

The potential costs of failing to address climate change could lead to a five percent loss in global GDP between 2010 and 2060, according to the Organization for Economic Cooperation and Development. Risky Business, a recent analysis of climate change impacts, reveals significant economic effects including property damage, shifting agricultural patterns, reduced labor productivity, and increased energy costs. These effects could impact a company's business model, operations, or revenues.

A growing number of companies have set GHG emissions reductions targets. As of 2013, 60 percent of Fortune 100 companies have GHG reduction targets and renewable energy commitments. A report called The 3% Solution by World Wildlife Fund and the Carbon Disclosure Project (CDP) found that four out of five companies capture greater returns from their carbon reduction investments than on their average investment portfolios. In aggregate, the 53 Fortune 100 companies reporting on GHG and renewable energy targets to the CDP are saving $1.1 billion annually through their targets.

We are concerned that TWX may be lagging industry peers. The Walt Disney Company and Twenty-First Century Fox Corporation set targets for reducing their GHG emissions and reported significant savings. For example, the Walt Disney Company reported some energy efficiency investment payback periods equal to one year or less in its 2014 CDP questionnaire.

In contrast, TWX fails to disclose information about how it is managing its climate impacts. In the 2014 CDP, Time Warner Inc. scored 63 out of 100 points because it did not disclose GHG targets for its Scope 1 and Scope 2 emissions equaling 17,838 and 242,119 tons of GHG emissions, respectively, and generated by operational control of its offices and production facilities. Over 81 percent of companies in the Global 500 report to the CDP, which is supported by investors representing $92 trillion.

We believe climate change poses significant risks to companies and their investors, and urge TWX to adopt goals for mitigating its GHG emissions and climate impacts with special consideration of IPCC scientific guidance.

Adopt Time-Bound, Quantitative GHG Reduction Targets

Costco Wholesale Corp.*

*Similar resolutions were submitted to Southern Company and Qualcomm Inc.**

RESOLVED: Shareholders request Costco Wholesale Corporation adopt absolute, time-bound quantitative, company-wide targets, taking into consideration the most recent Intergovernmental Panel on Climate Change (IPCC) guidance for reducing total greenhouse gas (GHG) emissions and issue a report by May 2015, at reasonable cost and omitting proprietary information, on its plans to achieve these goals.

Supporting Statement: In order to mitigate the worst impacts of climate change, the IPCC estimates that a 50 percent reduction in GHG emissions globally is needed by 2050 (relative to 1990 levels) to stabilize global temperatures, entailing a U.S. target reduction of 80 percent.

The costs of failing to address climate change are significant and could lead to a 5% loss of global GDP (Stern Review, 2006). Risky Business, a recent analysis of climate change impact, finds serious economic effects including property damage, shifting agricultural patterns, reduced labor productivity, and increased energy costs. These effects could substantially impact a company's business operations, revenue, or expenditure. Similarly, Costco acknowledges in its 10-K that "climate change could affect our ability to procure needed commodities at costs and in quantities we currently experience."

Setting GHG emission targets is widespread among U.S. companies and can have positive financial outcomes. Presently, 60 percent of Fortune 100 companies have GHG reduction commitments, renewable energy commitments, or both. A report published by WWF, Carbon Disclosure Project (CDP), and McKinsey & Company, The 3% Solution: Driving Profits Through Carbon Reduction, found that companies with GHG targets achieved an average of 9% better return on investment than companies without targets. Additionally, 79% of companies in the S&P 500 that report to CDP earn a higher return on their carbon reduction investments than on their overall corporate capital investments. Among the 53 Fortune 100 companies reporting on climate and energy targets to CDP, they are saving $1.1 billion annually through their emission reduction and renewable energy initiatives. These goals enable companies to reduce costs, build resilient supply chains, and manage operational and reputational risk.

We are concerned Costco may be lagging behind industry peers. Target, Walmart, Kohls, CVS, Best Buy, Lowe's, Home Depot, Staples, Whole Foods, and Tesco have already demonstrated the feasibility of reducing GHG emissions by setting targets and some are already realizing savings. For example, Walmart expects to save $1 billion per year through its renewable energy and energy efficiency goals.

Investors with $92 trillion in assets have supported the CDP which received responses from 81% of companies in the Global 500 in 2013. Costco's response to date on how it is managing risks and opportunities related to climate change falls short. Costco declined to participate in the 2014 CDP and has not publicly set carbon emissions reductions or renewable energy targets. We believe this may have negative consequences for Costco and that it should address these issues with consideration of IPCC guidance.

**This resolution has been withdrawn by its filer.*

Adopt Quantitative GHG Reduction Targets

Exxon Mobil Corporation

WHEREAS: The 2014 Synthesis Report of the Intergovernmental Panel on Climate Change (IPCC) warns that continued greenhouse gas (GHG) emissions and subsequent global warming will have "severe, pervasive and irreversible impacts for people and ecosystems." The Risky Business report forecasts significant economic costs to agriculture, labor productivity, and property.

To mitigate the worst impacts of climate change and limit warming to below 2°C, as agreed in the Copenhagen Accord, the IPCC estimates that a fifty percent reduction in GHG emissions globally is needed by 2050, relative to 1990 levels.

Climate regulations are already here. In the United States, President Obama recently committed to reduce emissions 26-28% by 2025; and EPA Fuel Efficiency Standards require autos to average 54.5 MPG by 2025, calling for a new generation of low-carbon fuels. EU countries pledged to reduce emissions by 40% below 1990 levels by 2030. China, seen as the primary driver of future global demand for oil, made a commitment to peak its carbon emissions by 2030. These initial commitments foreshadow the global climate treaty to be negotiated in Paris in December 2015.

A business plan with clear GHG reduction goals will strengthen ExxonMobil's competitive position, protect shareholder value, and effectively manage climate risk. Sixty percent of Fortune 100 companies have set GHG reduction goals or renewable energy targets. CDP, which represents 767 institutional investors holding $92 trillion in assets, found that of the 386 companies in the S&P 500 that report to CDP, 79% earn a higher return on their carbon reduction investments than on their overall corporate capital investments.

We believe the failure of ExxonMobil's management to set public goals has impacted the company's ability to reduce overall emissions: between 2011 and 2013, ExxonMobil's emissions increased 3.7%, even as production fell 6.1%. ExxonMobil's long-standing strategy of setting an internal price of carbon has not led to emissions reductions. As ExxonMobil itself notes, proper management of environmental performance requires that "key strategies and objectives" be established and that "results are regularly stewarded against prior commitments."

Nearly 90% of ExxonMobil's GHG emissions are associated with the combustion of its products. A strategy to manage climate risk that does not limit GHG emissions from its products is incomplete.

The evolution of ExxonMobil's management strategy in response to the severity of the climate crisis has been wholly inadequate. We urge the company to create a disciplined business strategy with goals to reduce GHG emissions.

RESOLVED: Shareholders request that the Board of Directors adopt quantitative goals for reducing total greenhouse gas emissions from the Company's products and operations; and that the Company report to shareholders by November 30, 2015, on its plans to achieve these goals. Such a report will omit proprietary information and be prepared at reasonable cost.

Adopt Quantitative GHG Reduction Targets

Chevron Corp.

WHEREAS: To mitigate the worst impacts of climate change and limit warming to below 2°C, as agreed in the Copenhagen Accord, the Intergovernmental Panel on Climate Change (IPCC) estimates that a fifty percent reduction in greenhouse gas (GHG) emissions globally is needed by 2050, relative to 1990 levels, entailing a U.S. target reduction of 80 percent.

The 2014 Synthesis Report of the IPCC warns that continued GHG emissions and subsequent global warming will have “severe, pervasive and irreversible impacts for people and ecosystems.” The Risky Business report forecasts significant economic costs to agriculture, labor productivity, and property.

Existing climate regulations already call for reductions in emissions, and more are on their way. President Obama recently committed to reduce emissions 26-28 percent by 2025. EU countries pledged to reduce emissions by 40 percent below 1990 levels by 2030. China made a commitment to peak its carbon emissions by 2030. These initial commitments foreshadow the global climate treaty to be negotiated in Paris in December 2015.

As the urgency to take action to address climate change mounts, best practices have evolved to align goals with the reduction of emissions that is needed to limit warming to 2°C, known as “science-based” GHG reduction targets. For example, NRG Energy announced its aim to reduce its carbon emissions 50 percent by 2030 and 90 percent by 2050.

In 2009, Chevron became a leader in responding to climate risk when it established a year-on-year GHG target for its operations and continues to respond to CDP providing investors with valuable information. Chevron’s current Greenhouse Gas Management Activities and its target structure have not adequately managed or reduced greenhouse gas emissions: Chevron’s 2014 target was 1.75% higher than its 2013 emissions. There has been zero reduction in emissions over the past year and net emissions have actually increased since 2009.

The annual target appears to be set based on the projects that are on-line or scheduled to come on line. Investors believe the goal should inform the business plan, taking into account the need to decarbonize the economy, rather than tracking business as usual.

Further, the company must go beyond increasing efficiency of operations and address the emissions associated with the combustion of its products, which account for over 85% of Chevron’s GHG emissions.

RESOLVED: Shareholders request that the Board of Directors adopt long-term, quantitative, companywide targets for reducing greenhouse gas emissions in products and operations that take into consideration the global commitment (as embodied in the Copenhagen Accord) to limit warming to 2 degrees C and issue a report by November 30, 2015, at reasonable cost and omitting proprietary information, on its plans to achieve these targets.

Adopt Quantitative GHG Reduction Targets

Berkshire Hathaway Inc.

RESOLVED: That Berkshire Hathaway, Inc. ("Berkshire") establish reasonable, quantitative goals for reduction of greenhouse gas emissions at its energy-generating holdings; and publish a report to shareholders by January 31, 2016 (at reasonable cost and omitting proprietary information) on how it will achieve these goals – including possible plans to retrofit or retire existing coal-burning plants at Berkshire-held companies.

Supporting Statement: The electric power sector accounts for more carbon dioxide ("CO2") emissions than any other sector – more, even, than transportation or industry. Coal-fired power creates a disproportionate amount of these emissions. According to the U.S. Environmental Protection Agency ("EPA"): "Although coal accounts for about 75% of CO2 emissions from the sector, it [only] represents about 39% of the electricity generated in the United States."

Berkshire Hathaway's MidAmerican Energy Holdings Company ("MidAmerican") generates roughly 45% of its power from coal-fired sources. Despite significant new investments in renewable generation, MidAmerican (now a subsidiary of Berkshire Hathaway Energy) was the 6th largest coal user and generated the 7th highest CO2 emissions of any U.S. utility in 2012 (2014 report by Ceres, using 2012 data). Consequently, MidAmerican's status as one of the top 7 carbon polluters in theU.S. power sector is harmful to Berkshire's corporate reputation and direction.

International climate experts assert that developed nations must reduce their carbon output 80% by 2050 in order to maintain a safe and livable climate. While the regulations set forth by the EPA contribute to this effort, much deeper carbon cuts will be called for (especially, perhaps, from the electric power sector). This threatens the viability of coal plant investments.

The EPA has initiated a series of tough rules and regulations designed to curb harmful emissions from coal-fired power plants. Bernstein Research estimates that as a result of these new regulations, 15% of coal-fired power plants will be forced to retire or will require substantial new investment to remain viable.

In response to these rules, many of MidAmerican's peers have established plans to retire coalfired plants – including AEP, Ameren, Calpine Corporation, Progress Energy, Southern Company, and Xcel Energy. These forward-looking companies recognize that using natural gas, efficiency, and renewable energy are poised to be more profitable than retrofitting outdated coal-fired plants.

Also in response to these rules, other sector peers – such as American Electric Power, Consolidated Edison, Duke Energy, Entergy, Exelon, and National Grid – have set measurable and quantifiable targets for greenhouse gas emission reductions. Still other peers – including CMS Energy, NiSource, Pinnacle West, and PSEG Power – have set greenhouse gas intensity targets.

Berkshire Hathaway Energy's website asserts: "We will set challenging goals and assess our ability to continually improve our environmental performance."

Therefore, in alignment with Berkshire's pronouncements and its forward-looking investments in renewable energy, shareholders ask Berkshire Hathaway Energy to disclose its goals to reduce CO2 emissions. Please vote FOR this reasonable request for planning, transparency, and risk mitigation.

Adopt Quantitative GHG Reduction Targets

Dominion Resources, Inc.

RESOLVED: Shareholders request that Dominion Energy adopt absolute, quantitative goals, based on current technologies, for reducing total greenhouse gas (GHG) emissions from operations and report to shareholders by November 1, 2015 on its plans to achieve these goals (omitting proprietary information and prepared at reasonable cost.)

WHEREAS: In November 2014 the Intergovernmental Panel on Climate Change (IPCC) released its latest and most conclusive “synthesis report” stating that human-caused "warming of the climate system is unequivocal," with many of the impacts of warming already "unprecedented over decades to millennia." In order to mitigate the worst impacts of climate change, the IPCC estimates that a 50 percent reduction in GHG emissions globally is needed by 2050 (relative to 1990 levels) entailing a U.S. target reduction of 80 percent.

Our country’s fleet of fossil fueled power plants is the single largest source of carbon pollution in the U.S., accounting for over one-third of total carbon emissions, according to the Environmental Protection Agency (EPA.) Plans for increased regulation of GHG emissions are already underway. In May 2013, President Obama outlined an action plan to address climate change. The EPA’s Clean Power Plan proposes to strengthen emissions standards for power plants seeking an overall 30 percent reduction of CO2 emissions by 2030 based on 2005 levels.

Investors representing $92 trillion in assets annually request disclosure of carbon emissions, reduction goals, and climate change strategies from over 6,000 companies through CDP (formerly Carbon Disclosure Project.) Seventy percent of the S&P 500 responded to CDP in 2014. A recent CDP study of 386 U.S. companies in the S&P 500 found that “high emitting companies that set absolute emissions reduction targets achieved reductions double the rate of those without targets, with 10 percent higher firm-wide profitability.” In 2013, 75 percent of the 334 S&P 500 company respondents disclosed emission reduction targets.

While Dominion has commendable environmental efforts setting stronger, clear-cut, goals can help Dominion to continue its leadership and align with a growing global commitment to contain emissions. Research by Ceres indicates Dominion peers including American Electric Power, CMS Energy, Exelon and Duke Energy have set absolute and/or intensity carbon reduction goals. NRG Energy announced its aim to reduce its carbon emissions 50 percent by 2030 and 90 percent by 2050. Unfortunately, Dominion lags behind, has not set absolute goals and also has not responded to CDP’s investor request for several years.

Supporting Statement: A disciplined business strategy to cut emissions includes setting goals, striving to meet them and reporting on progress. Leading practices for electric utilities to manage carbon across the enterprise include pursuing all cost-effective energy efficiency opportunities, deploying large-scale and distributed renewable energy, utilizing smart grid technologies for consumer and system benefit and conducting robust and transparent resource planning. Two commonly used options for setting GHG targets are GHG “intensity” or "absolute" targets. Absolute GHG reduction goals compare total GHG emissions in the goal year to those in a base year.

Adopt Quantitative GHG Reduction Targets

Valero Energy Corporation

RESOLVED: Shareholders request that Valero Energy (Valero) adopt quantitative goals, based on current technologies, for reducing total greenhouse gas (GHG) emissions from products and operations, and report to shareholders by fall 2015 on its plans to achieve these goals (omitting proprietary information and prepared at reasonable cost.)

Supporting Statement: In November 2014 the Intergovernmental Panel on Climate Change (IPCC) released its latest and most conclusive "synthesis report" reporting that human-caused "warming of the climate system is unequivocal," with many of the impacts of warming already "unprecedented over decades to millennia." In order to mitigate the worst impacts of climate change, the IPCC estimates that a 50 percent reduction in GHG emissions globally is needed by 2050 (relative to 1990 levels.)

Increased regulation of GHG emissions is already underway. In May 2013, President Obama outlined an action plan to address climate change. New Corporate Average Fuel Economy (CAFE) Standards which set new targets for automotive fuel efficiency and the development of state low carbon fuel standards seek to prompt the development of a new generation of fuels that will be economically and environmentally more sustainable.

Additionally, the U.S. Environmental Protection Agency (EPA) has proposed to strengthen emissions standards for petroleum refineries, which aim to promote air quality and protect the health of local communities where Valero operates.

Creating clear-cut goals can help Valero to significantly reduce its carbon footprint by implementing a disciplined business strategy to cut emissions and to better manage environmental, regulatory and license to operate risks. Management approaches include renewable energy production or procurement, energy efficiency targets, and methane leakage and flaring reduction goals.

Investors with $92 trillion in assets support CDP's (formerly Carbon Disclosure Project) request disclosure from over 6,000 companies on disclosure of carbon emissions, reduction goals, and climate change strategies to address these risks. CDP received over an 80% response rate in 2013.

A recent CDP study of 386 U.S. companies in the S&P 500 found that 79% of companies "earn a higher return on their carbon reduction investments than on their overall corporate capital investments," energy efficiency improvements earned an average return on investment of 196%, with an average payback period between two and three years, and "high emitting companies that set absolute emissions reduction targets achieved reductions double the rate of those without targets, with 10% higher firm-wide profitability.

While over half of S&P 500 companies have set GHG emissions reduction targets, which can protect and enhance shareholder value long-term, Valero lags behind. Peers such as Exxon and Hess report in their CDP responses that they have set energy efficiency and emission intensity reduction targets, respectively. Unfortunately, Valero lags behind, having declined to participate or not responded to CDP's response request for several years.

Last year this proposal received a vote in support of 39.4% (excluding abstentions), a substantial level of support that management should not ignore.

Adopt Quantitative GHG Reduction Targets

AGL Resources Inc.

Similar resolutions were submitted to Cleco Corporation, Sensient Technologies Corporation

RESOLVED: Shareholders request that AGL Resources Inc. adopt quantitative company-wide goals for reducing GHG emissions from operations and products and report on its plans to achieve these goals by June 2015.

Supporting Statement: In 2013, the Intergovernmental Panel on Climate Change (IPCC), the world's leading scientific authority on climate change, released its fifth assessment report concluding that humancaused "warming of the climate system is unequivocal," with many of the impacts of warming already "unprecedented over decades to millennia."

PWC states that to mitigate climate change the G20 needs to reduce its carbon intensity 6 percent per year and the global economy needs to decarbonize 6 percent per dollar GDP.

In 2012, the US experienced 11 such events resulting in an estimated $110 billion dollars in total damages and 377 fatalities. Drought in the U.S. Midwest in 2012 affected 80 percent of agricultural land, particularly corn and soybean production, costing approximately $30 billion dollars.

Analysis by McKinsey & Co., Deloitte Consulting, and Point380 found that U.S. companies could reduce emissions 3 percent annually between now and 2020 and realize savings up to $780 billion dollars.

Further analysis by Calvert, Ceres, WWF, and David Gardiner and Associates demonstrated that 53 Fortune 100 companies in 2012 alone reported that they are conservatively saving $1.1 billion dollars annually by decreasing their GHG emissions.

In Climate Action and Profitability: CDP S&P 500 Climate Change Report 2014, industry leaders in the S&P 500 that are actively managing and planning for climate change report:

- 18 percent higher return-on-equity than peers and 67 percent higher return-on-equity than companies who do not disclose on climate change.
- 50 percent lower earnings volatility over past decade than low-ranking peers.
- 21 percent stronger dividend growth than low-ranking peers.

While over 500 businesses, including General Motors, Microsoft, and Nike signed the Climate Declaration that states, "Tackling climate change is one of America's greatest economic opportunities of the 21st century," AGL Resources Inc. is largely silent on emissions reductions.

The economic, business and societal impacts of climate change are of paramount importance to investors. 767 institutional investors with $92 trillion dollars in assets under management have supported CDP's request to over 6,000 companies for disclosure of carbon emissions, reduction goals, and climate change strategies to address these risks.

We recommend AGL Resources Inc. take into consideration the IPCC analysis and identified emission reduction targets as it sets its own scientific-based goal. We also recommend that AGL Resources Inc. consider renewable energy procurement as a strategy to achieve its emission reduction goals.

Adopt Quantitative GHG Reduction Targets

Phillips 66

WHEREAS: The Intergovernmental Panel on Climate Change (IPCC), the world's leading scientific authority on climate change, in its 2013 report confirms warming of the climate is unequivocal and human influence is the dominant cause. Recent extreme weather events have caused significant loss of life and billions of dollars of damage. Many investors are deeply concerned about existing and future effects of climate change on society and business.

In 2014, the IPCC's Synthesis Report on Climate Change noted:

Continued emission of greenhouse gases will cause further warming and long-lasting changes in all components of the climate system, increasing the likelihood of severe, pervasive and irreversible impacts for people and ecosystems. Limiting climate change would require substantial and sustained reductions in greenhouse gas emissions which, together with adaptation, can limit climate change risks.

Earlier in May 2011, a National Academy of Sciences report similarly warned that the risk of dangerous climate change impacts with every ton of greenhouse gases emitted, and reiterated the pressing need for substantial action to limit the magnitude of climate change and to adapt to its impacts. That report also emphasized that, "the sooner that serious efforts to reduce greenhouse gas emissions proceed, the lower the risks posed by climate change, and the less pressure there will be to make larger, more rapid, and potentially more expensive reductions later."

Phillips 66 was spun off from ConocoPhillips in 2012. Previously, the total greenhouse gas emissions for Phillips 66 were reported to the Carbon Disclosure Project (CDP) by ConocoPhillips as its downstream emissions. While emissions data on each Phillips 66 refinery is available publicly from governmental sources, since 2012 no such information on any Phillips 66 emissions, except for sulfur oxides, can be found on the company's website. Nor is there disclosure of emissions from the company's emerging chemical business.

Moreover, the company apparently does not have a policy regarding climate change, or greenhouse gas emissions.

RESOLVED: shareholders request that the Board of Directors adopt quantitative goals, based on current technologies for reducing total greenhouse gas emissions from the Company's operations; and that the Company report (omitting proprietary information and prepared at reasonable cost) to shareholders by September 30, 2015 on its plan to achieve these goals.

Supporting Statement: We believe Phillips 66 should acknowledge publicly the importance of addressing global climate change. Setting a corporate-wide reduction targets for greenhouse gas emissions would demonstrate that Phillips 66 takes the issue seriously, and is committed to doing its part to address global climate change. We also believe setting targets is an important step in the development of a comprehensive long term strategy to significantly reduce greenhouse gas emissions from operations and products. Not only will this contribute to the global need to reduce emissions, but may help avert more expensive controls in the future.

Your support by voting "Yes” will signal to our company that we should move forward.

Adopt Quantitative GHG Reduction Targets

Marathon Petroleum

RESOLVED: Shareholders request that Marathon Petroleum Corporation (the Company) adopt quantitative goals, based on current technologies, for reducing total greenhouse gas (GHG) emissions from products and operations, and report to shareholders by fall 2015 on its plans to achieve these goals (omitting proprietary information and prepared at reasonable cost.)

Supporting Statement: The Intergovernmental Panel on Climate Change (IPCC), the world's leading scientific authority on climate change, released in November 2014 its latest "synthesis report" concluding that human-caused "warming of the climate system is unequivocal," with many of the impacts of warming already "unprecedented over decades to millennia." In order to mitigate the worst impacts of climate change, the IPCC estimates that a 50 percent reduction in GHG emissions globally is needed by 2050 (relative to 1990 levels.)

Increased regulation of GHG emissions is already underway. In May 2013, President Obama outlined an action plan to address climate change. New Corporate Average Fuel Economy (CAFE) Standards which set new targets for automotive fuel efficiency and the development of state low carbon fuel standards seek to prompt the development of a new generation of fuels that will be economically and environmentally more sustainable.

Additionally, the U.S. Environmental Protection Agency (EPA) has proposed to strengthen emissions standards for petroleum refineries, which aim to promote air quality and protect the health of local communities where our Company operates.

Investors with $92 trillion in assets support CDP's request to over 6,000 companies for disclosure of carbon emissions, reduction goals, and climate change strategies to address these risks. CDP received over an 80% response rate in 2013.

A recent CDP study of 386 U.S. companies in the S&P 500 found that 79% of companies "earn a higher return on their carbon reduction investments than on their overall corporate capital investments," energy efficiency improvements earned an average return on investment of 196%, with an average payback period between two and three years, and "high emitting companies that set absolute emissions reduction targets achieved reductions double the rate of those without targets, with 10% higher firm-wide profitability."

While over half of S&P 500 companies have set GHG emissions reduction targets, which can protect and enhance shareholder value long-term, Marathon Petroleum lags behind. Peers such as Exxon and Hess report in their CDP responses that they have set energy efficiency and emission intensity reduction targets, respectively.

Creating clear-cut goals will help our Company to significantly reduce its carbon footprint by implementing a disciplined business strategy to cut emissions. Approaches include renewable energy production or procurement, energy efficiency targets, and flaring reduction goals.

Last year this proposal received a vote in support of 36% (excluding abstentions), a substantial level of support that management should not ignore.

Assess/Report GHG Emissions Resulting from Lending Portfolio

Umpqua Holdings

WHEREAS: Banks and other financial institutions contribute to climate change through their financed emissions, which are the greenhouse gas footprint of loans, investments, and financial services. A bank's financed emissions can dwarf its other climate impacts and expose it to significant reputational, financial and operational risks.

In order to safeguard long-term fiscal health, we believe banks must have a comprehensive understanding of their own exposure to climate-related risks and opportunities. They must accurately analyze risk levels in their lending models and develop strategic management plans that consider the implications of climate change for both credit and risk assessments as well as positive climate-related opportunities.

As investors, we are concerned about potential long-term, climate-related risks, including: inaccurate risk assessments, unanticipated project costs, changing regulatory environments, legal and reputational risks, uncertain demand for high-carbon fuels, banker incentive misalignment, and unpredictable, extreme weather patterns.

Umpqua Holding Corporation has emphasized the importance of climate change management in its brand reputation by joining the Oregon Business Climate Declaration which states: "There is a clear and present need for action on climate to protect our region's natural assets, its vibrant communities and its growing economy. We business leaders of the Pacific Northwest endorse the Climate Declaration because we support using energy efficiently, investing in cleaner fuels, advancing renewable energy, and reducing greenhouse gas emissions."

However, Umpqua has not provided investors with information to permit meaningful assessment of the risks presented by its financed emissions. For example, Umpqua does not provide meaningful information regarding its integration of climate change considerations into its risk management processes; its identification of opportunities associated with climate change; or its long-term climate change strategy.

RESOLVED: In light of Umpqua joining the Oregon Business Climate Declaration, shareholders request that the Board of Directors report to shareholders by September 2015, at reasonable cost and omitting proprietary information, Umpqua's assessment of the greenhouse gas emissions resulting from its lending portfolio and its exposure to climate change risk in its lending, investing, and financing activities.

Assess/Report GHG Emissions Resulting from Lending Portfolio

Bank of America Corp.

WHEREAS: Bank of America is a top financier of companies in greenhouse gas emissions-intensive industries such as coal mining, oil and gas production, and fossil fuel-based electric power.

Banks contribute to climate change through their financed emissions, which are the emissions induced by a bank's loans to and investments in companies that emit greenhouse gases. A bank's financed emissions typically dwarf its other climate impacts and expose it to reputational and financial risks. To measure their financed emissions, banks have access to accounting tools developed by the Greenhouse Gas Protocol, a partnership between the World Resources Institute and the World Business Council for Sustainable Development (http://bit.ly/UxdrSh).

The Carbon Tracker Initiative has found that the mispricing of climate risk from the fossil fuel reserves of oil, gas, and coal producers exposes financial institutions that invest in and lend to these companies to significant financial risks (http://bit.ly/1rUGy2d). Banks that finance carbon-intensive electric utilities also face risks from anticipated regulation of greenhouse gas emissions and the declining costs of renewable power relative to coal.

Bank of America has emphasized the reputational risks it faces from the climate impacts of its financing activities. In its 2014 response to the Carbon Disclosure Project, the bank states: "As societal concern about climate change has grown, there has become an increasing awareness among a range of stakeholders of the role the financial services sector can and should have in promoting climate change mitigation through its financing activities… Some of our clients will necessarily be in carbon intensive industries, and reputational risk could arise if we are not developing the appropriate balance of carbonreliant and low-carbon customers or sources of energy in our business mix."

Bank of America currently reports an estimate of its overall exposure to carbon emissions from its financing relationships with electric utilities. This reporting, though welcome, does not address emissions from the bank's clients in other industries. These existing disclosures also do not provide shareholders with a detailed and comprehensive assessment of the bank's exposure to financial and reputational risks from relationships with clients in carbon-intensive industries.

RESOLVED: Given the broader societal implications of climate change, shareowners request that the Board of Directors report to shareholders by September 2015, at reasonable cost and omitting proprietary information, Bank of America's assessment of the greenhouse gas emissions resulting from its financing portfolio and its exposure to climate change risk in its lending, investing, and financing activities.

Assess/Report GHG Emissions Resulting from Lending Portfolio

Australia and New Zealand Banking Group

A similar resolution was submitted to Commonwealth Bank of Australia

I/we hereby give notices (in accordance with section 249N of the Corporations Act 2001 (Cth)) to the company of the following ordinary and/or special resolutions the shareholder proposes to move at a general meeting of the company and request (in accordance with section 249P) that the company give to all members the statement attached at A.

1. Resolution: That, in consideration of the annual directors' report the shareholders express their concern at the absence in the report of:

(a) an assessment of the greenhouse gas emissions attributable to our bank's financing activities;

(b) our exposure to climate change risks, particularly 'unburnable carbon', in our lending and investing activities;

(c) a description of the ways we are reducing those risks compared with best practice (for example, by the setting of targets to reduce our financed emissions).

2. Resolution: That, in consideration of the annual directors' report the shareholders express their concern at the absence in the report of:

(a) an assessment of the quantum of greenhouse gas emissions that our bank is responsible for financing calculated, for example, in accordance with Greenhouse Gas (GHG) Protocol guidance;

(b) an adequate assessment of the current level and nature of the risks climate change and particularly 'unburnable carbon' pose to our bank ;

(c) sufficient description of the strategies our bank has adopted to mitigate these risks.

3. Resolution: That, in regard to the annual directors' report, the shareholders consider that a wellinformed assessment of our bank's business strategies and prospects for future years should omit any proprietary information but include:

(a) an assessment of the quantum of greenhouse gas emissions that our bank is responsible for financing calculated, for example, in accordance with Greenhouse Gas (GHG) Protocol guidance;

(b) an assessment of the current level and nature of the risks climate change and particularly 'unburnable carbon' pose to our bank;

(c) a description of the strategies our bank has adopted for mitigating exposure to these risks.

4. Resolution: That, in consideration of the annual directors' report the shareholders express their concern at the failure of our bank to:

(a) quantify and report on the greenhouse gas emissions that our bank is responsible for financing calculated, for example, in accordance with Greenhouse Gas (GHG) Protocol guidance;

(b)assess and report the current level and nature of the risks to our bank posed by climate change (particularly 'unburnable carbon');

(c) adopt and publish strategies to mitigate our exposure to these risks (for example, by the setting of targets for future reductions in our financed emissions).

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5. Resolution: That, in the opinion of the shareholders it is in the best interests of the company that the Directors provide to the shareholders by the time of the release of the 2015 Annual Report, a report prepared at reasonable cost and omitting any proprietary information outlining:

(a) the quantum of greenhouse gas emissions that the company is responsible for financing calculated, for example, in accordance with the Greenhouse Gas (GHG) Protocol guidance;

(b) the current level and nature of risks to the company from 'unburnable carbon'; and

(c) current approaches that have been adopted by the company to mitigate those risks.

6. Resolution: That, the shareholders request that the Directors report to shareholders by the time of the release of the 2015 Annual Report, at reasonable cost and omitting any proprietary information, their assessment of:

(a)the quantum of greenhouse gas emissions we are responsible for financing calculated, for example, in accordance with Greenhouse Gas (GHG) Protocol guidance;

(b) the climate change (particularly 'unburnable carbon') risks we face; (c) our current approaches to mitigating those risks.

7. Resolution: That, in consideration of the annual directors' report the shareholders note our bank's climate change policy and express our support for the disclosures made to date of our bank's greenhouse gas emissions and encourage the board to extend this disclosure to cover our bank's 'financed emissions' Similar resolution were submitted to Commonwealth Bank of Australia Environmental Health resulting from our lending and investing activities as described by category 15 of scope 3 of the Greenhouse Gas (GHG) Protocol guidance.

8. Special Resolution to amend the constitution: At the end of Clause 13 'MEETINGS OF MEMBERS' insert the following new sub-clause 13.13 "That, each year at about the time of the release of the Annual Report, at reasonable cost and omitting any proprietary information, the Directors report to shareholders their assessment of the quantum of greenhouse gas emissions we are responsible for financing calculated, for example, in accordance with Greenhouse Gas (GHG) Protocol guidance."

9. Special Resolution to amend the constitution:

(a) At the end of Clause 5 'Powers of the board' insert the following new sub-clause "The company in general meeting may by special resolution, direct the directors to take or refrain from taking specified action. No such resolution invalidates anything which the directors have done before the passing of the resolution"; and

b) direct that the directors' report to shareholders by the time of release of the 2015 Annual Report, at reasonable cost and omitting any proprietary information, our board's assessment of the quantum of greenhouse gas emissions that our bank is responsible for financing calculated, for example, in accordance with Greenhouse Gas (GHG) Protocol guidance.

In the event that an insufficient number of members support putting any of the above resolutions I give notices that I intend to put (in accordance with section 249N of the Corporations Act 2001 (Cth)) to the company only those resolution/s as set out above that achieve the requisite support required for the resolution to be put to the annual general meeting.

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Attachment A: Statement for distribution to all shareholders

Australasian Centre for Corporate Responsibility

Currently, in aggregate, fossil fuel companies are estimating with 90% certainty that they will be able to extract freely (for subsequent sale and combustion) over three times more carbon than is compatible with the internationally agreed ceiling. This inconsistency between financial accounting, physical reality and political intent is referred to as the 'unburnable carbon bubble'. It is akin to a traditional speculative bubble because all investor's expectations cannot be met. As the bubble bursts it is likely reserves and other fossil fuel specific assets will become stranded, ie written down in value prior to the end of their economic life.

Our bank is a significant debt and equity financier of companies in greenhouse gas emissions intensive industries such as coal mining, coal ports, oil and gas production, and fossil fuel based electric power generation.[1]

For example, we understand (from third-party sources) our bank made loans equivalent to 14% of our bank's equity to such Australian carbon intensive businesses in the period 2008 to 2013, the highest reported exposure of the top 4 Australian banks.

In addition as shareholders we are exposed to the risk of loss on carbon intensive shares held in the share portfolios of our now closed defined benefit superannuation scheme and our insurance operations.

Further, there is a risk of legal, regulatory or reputational exposure in the event our wealth management operations fail to adequately address this unburnable carbon risk.

All banks contribute to climate change through their financed emissions, which are the emissions induced by a bank's debt and equity investments in companies that themselves emit greenhouse gases (for example, fossil fuel power generators) and companies whose products and services result in greenhouse gas emissions (for example, thermal coal miners). A bank's financed emissions typically dwarf its own operational climate impacts and expose it to risk of loan default, share value write down as well as legal, Similar resolution were submitted to Commonwealth Bank of Australia Environmental Health reputational and regulatory risks. Measurement of financed emissions is facilitated by tools developed by the Greenhouse Gas Protocol. Our bank currently reports its own operational emissions but not its financed emissions.

Our bank has a policy on climate change. Our bank's policy states

"… In financing the energy sector, we therefore recognise the importance of playing a role in supporting and encouraging our customers to build carbon risk into their business strategies." We think it is time ANZ played a role which provided support to its own shareholders to assess and reduce carbon risk.

In view of the potential quantum of risk it is inappropriate that shareholders should be obliged to rely on third-party commentators to endeavour to assess the extent of our bank's financed emissions and exposure to 'unburnable carbon risk' and the steps taken by our bank to mitigate those risks.

Other shareholders should be aware that our concerns are widely held. For example, in the 2014 US proxy season 132 resolutions were filed with 118 US companies dealing with climate change issues.[2] In particular, resolutions requesting disclosure of financed emissions considered at the AGM's of Bank of America and PNC Financial attracted the support of roughly one quarter of shareholders voting.

1 See 'Financed emissions, unburnable carbon and Australia's top four banks', at http://www.accr.org.au/big_banks .

2 See http://www.ceres.org/press/press-releases/shareholders-seeking-stronger-responses-from-companies-as-climate-changeconcerns-deepen .

Financial Risk of Lower Than Expected Demand/Prices for Oil

Devon Energy

WHEREAS: Devon is a leading energy company engaged in the exploration and production of crude oil and natural gas in North America.

Nearly every national government has recognized the need to address climate change and agreed (under the terms of the UN Framework Convention on Climate Change) that "deep cuts in greenhouse gas (GHG) emissions are required... to hold the increase, in global average temperature below 2 degrees Celsius above pre-industrial levels.... “

According to the International Energy Agency (IEA), “no more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 it the world is to achieve the 2 degree goal, unless carbon capture and storage technology is widely deployed".

Given the growing international concern about climate change, public actions to reduce GHG emissions significantly could reduce the value the value of Devon's oil and gas reserves and/or related infrastructure before the end of their expected useful lite.

Several recent studies indicate the importance of adequately accounting for and disclosing the downside risks that could result from lower-than--expected demand or prices for oil.

- A March 2013 research paper by Citigroup stated that market forces could “put in a plateau for global oil demand by the end of this decade."
- HSBC reports that the equity valuation of oil producers could drop by 40 to 60 percent under a low emissions scenario.

In its 2012 10K, Devon acknowledged that climate change regulation could reduce demand for its products; however, Devon does not adequately disclose how it factors climate change risks and opportunities into its long-term strategic planning processes.

Investors need additional information on how Devon is preparing for potential scenarios in which demand for oil and gas is greatly reduced due to evolving policy, technology, or consumer responses to address climate change. Without additional disclosure, it is difficult for shareholder to determine whether Devon is adequately managing these risks or seizing related opportunities.

RESOLVED: Shareholders request that Devon prepare a report by October 2015, omitting proprietary information and prepared at reasonable cost, on the company's goals and plans to address global concerns regarding the contribution of fossil fuel use to climate change, including analysis of long and short term financial and operational risks to the company.

Supporting Statement We recommend the report include:

- The risks and opportunities associated with various low-carbon scenarios, including reducing GHG emissions by 80 percent by 2050, as well as a scenario in which global oil demand declines;
- How the company's capital allocation plans account for the risks and opportunities in these scenarios, and how it will manage these risks; and,
- The Board of Directors' role in overseeing capital allocation and climate risk reduction strategies.

Climate Change: Planning for Reduced Demand for Oil/Gas

Noble Energy, Inc.

WHEREAS: Recognizing the risks of climate change, nearly all nations signed the Cancun Agreement proclaiming, “the increase in global temperature should be below 2 degrees Celsius.” In light of this goal, the International Energy Agency (IEA) has developed scenarios to help policymakers and market participants understand potential energy demand futures. Oil demand would need to begin to decline starting in 2020 under IEA’s 450 scenario (referring to 450 parts per million of CO_2 in the atmosphere) consistent with policymakers’ 2 degree target. According to HSBC, the equity valuation of oil producers could drop by 40-60 percent under such a low emissions scenario.

Oil demand is already being affected by policies related to air quality, fuel efficiency, and lower-carbon energy. Analysts from Citi, Deutsche Bank and Statoil, among others, predict that global oil demand could peak in the next 10-15 years. Any global action to address climate change will only accelerate these trends.

Industry production costs have risen significantly in recent years, leaving many companies vulnerable to any downturn in demand. Carbon Tracker estimates that projects with economic breakevens exceeding $95/barrel are clearly in excess of the requirements for global fossil fuel investment in a 2 degree scenario, and that there is an estimated $1.1 trillion of capex earmarked for high cost projects out to 2025 needing a price of over $95 to generate an economic return, raising the risk of stranded, or unprofitable, resources.

We recognize the importance of the oil and gas sector in providing future energy needs. However, we are concerned that Noble Energy’s current business strategy may not be sufficiently sustainable given the changing nature of demand, emerging technologies, and policy interventions aimed at limiting global temperatures.

Investors require additional information on how Noble is preparing for market conditions in which demand growth for oil and gas is reduced due to a combination of factors.

RESOLVED: Shareholders request that Noble Energy prepare a report by September 2015, omitting proprietary information and prepared at reasonable cost, on whether the company’s short- and long-term business plans align with the global goal of limiting global warming to below 2 degrees, including an analysis of the impact that such a policy would have upon demand for and pricing of the company’s products and options for aligning company goals with such policy, demand, and pricing trends.

Supporting Statement: We recommend the report include:

- A discussion of how the global goal of limiting warming to no more than 2 degrees is factored into the company’s business planning;
- A scenario analysis that considers a range of low-carbon and low-demand scenarios; including the IEA’s 450 Scenario;
- An assessment of different capital allocation strategies in the face of low-demand scenarios.
- The Board of Directors' role in overseeing capital allocation and climate risk reduction strategies.

Coal-Fired Power Plants: Carbon Dioxide Reduction Goals

Great Plains Energy Incorporated

WHEREAS,

- The United Nations' 2014 Synthesis Report states that "Continued emission of greenhouse gases will cause … long-lasting changes in all components of the climate system, increasing the likelihood of severe, pervasive and irreversible impacts for people and ecosystems." The report found that to avoid or mitigate the worst impacts of climate change, "the share of low-carbon electricity supply … increases from the current share of approximately 30% to more than 80% by 2050, and fossil fuel power generation … is phased out almost entirely by 2100."
- The Midwest is vulnerable to extreme weather intensified by climate change: "in 2011, 11 of the 14 weather events with damages of more than $1 billion affected the Midwest. Several types of extreme weather events have already increased in frequency and/or intensity due to climate change, and further increases are projected." (3rd National Climate Assessment, Midwest Chapter, 2014)
- The Midwest will likely "experience an additional 7 to 26 days above 95°F each year by midcentury" (Risky Business 2014), and "increased demand for cooling by the middle of the century is predicted to exceed 10 gigawatts… requiring more than $6 billion in infrastructure investments." (3rd National Climate Assessment, Midwest Chapter, 2014)
- Coal fired power plants are a significant, disproportionate source of U.S. carbon emissions. Electric power accounts for 32% of U.S. carbon pollution, and "though coal accounts for about 75% of CO2 emissions from the [electric power] sector, it represents about 39% of the electricity generated in the United States. (EPA 2014)
- Great Plains Energy's subsidiary Kansas City Power & Light (KCP&L) generates 85% of the power it sells from coal (KCP&L website). This is the 15th highest rate of coal generation of U.S. electric power producers, resulting in the 20th highest level of carbon emissions of U.S. electric power producers. (Ceres, Benchmarking Air Emissions, 2014)
- A study of companies in the S&P 500 found that "Setting a clear and ambitious carbon reduction target can trigger a cascade of positive results. A target provides an important internal signal of a company's commitment to doing its part. Companies that set ambitious carbon reduction targets deliver larger emission reductions with higher financial returns than companies without such targets." (Carbon Disclosure Project (CDP), The 3% Solution, 2013)
- A second study found that companies with the most robust climate reporting saw higher returns on equity, larger dividends, and lower volatility than peers with partial or no carbon disclosure or reporting. (CDP, "Climate Action and Profitability", 2014)

RESOLVED: Shareholders request that Great Plains Energy adopt quantitative, time bound, carbon dioxide reduction goals to reduce the company's corporate carbon emissions, and issue a report by September 1, 2015, at reasonable cost and omitting proprietary information, on its plans to achieve the carbon reduction goals it sets.

Coal-Fired Power Plants: Carbon Dioxide Reduction Goals

FirstEnergy Corporation

WHEREAS,

- Pollution from coal fired power plants is a significant cause of climate change and negative health effects, and contributes disproportionately to U.S. emissions: “coal accounts for about 75% of carbon dioxide emissions from the [electric power] sector...” (Environmental Protection Agency, 2014)
- FirstEnergy’s power mix is 57% coal, resulting in the 3rd most coal burned and 6th highest carbon emissions of U.S. electric power producers. (Ceres, “Benchmarking Air Emissions”, 2014) FirstEnergy also owns 4 of the top 100 most polluting power plants in the U.S. (Environment America, “America’s Dirtiest Power Plants”, 2014)
- FirstEnergy is an industry laggard, ranking in the lowest 25% of its peers on renewable energy sales and energy efficiency investment. (Ceres, “Benchmarking Utility Clean Energy Deployment”, 2014).
- Underscoring FirstEnergy’s backsliding, FirstEnergy voluntarily eliminated most of its energy efficiency programs, and is now seeking approval to commit the company to years of more coal power at its Sammis and Ohio Valley Electric Corporation plants. (Institute for Energy Economics and Financial Analysis, “FirstEnergy: A Major Utility Seeks a Subsidized Turnaround”, 2014) Similarly, media reports indicate that FirstEnergy was significant in lobbying for Ohio’s renewable portfolio standards moratorium.
- A report from the Carbon Disclosure Project (CDP) found that companies with robust climate change management and reporting had an 18% higher return-on-equity, 50% lower earnings volatility, and 21% stronger dividend growth than companies with limited carbon disclosure. (“Climate Action and Profitability: CDP [Standard & Poors] S&P 500 Climate Change Report”, 2014).
- A study of companies in the S&P 500 found that “Setting a clear and ambitious carbon reduction target can trigger a cascade of positive results. A target provides an important internal signal of a company’s commitment to doing its part. Companies that set ambitious carbon reduction targets deliver larger emission reductions with higher financial returns than companies without such targets.” (CDP, the 3% Solution, 2013)
- Recently NRG, a similar company as FirstEnergy, announced plans to cut 90% of the company’s carbon emissions by 2050. NRG’s CEO said that “The power industry is the biggest part of the problem of greenhouse gas emissions, but it has the potential to be an even bigger part of the solution.”
- Shareholders want FirstEnergy to adopt carbon reduction targets to better align its business with global emissions targets, and the long term best interests of FirstEnergy’s shareholders and stakeholders.

RESOLVED: Shareholders request that FirstEnergy create specific, quantitative, time bound carbon dioxide reduction goals to decrease the company’s corporate carbon dioxide emissions, and report by September 2015 on its plans to meet the carbon reduction goals the company adopts.

Capital Distribution / Carbon Asset Risk

Chevron Corp.

WHEREAS: In response to growing carbon constraints, a transformation of the world's energy system is occurring in the form of energy efficiency increases, disruptive technology development, decreasing costs of renewables, and growing substitution. Analysts from Citi, Deutsche Bank and Statoil, among others, predict that global oil demand could peak in the next 10-15 years.

Recognizing the risks of climate change, global governments have agreed that "the increase in global temperature should be below 2 degrees Celsius." The International Energy Agency (IEA) states that "No more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2 degrees Celsius goal…." Making such a scenario more likely, U.S. and China leaders recently signed an historic accord to limit greenhouse gas emissions; similarly, European leaders have committed to a 40 percent reduction by 2030.

Massive production-cost inflation over the past decade has made the industry particularly vulnerable to a downturn in demand.

- According to Bloomberg, capital expenditures by the largest oil companies has risen five-fold since 2000, yet overall industry production is nearly flat.
- Goldman Sachs notes in the past two years no major new oil project has come on stream with production costs below 70 dollars per barrel, with most in the 80-100 dollar range, raising the risk of stranded, or unprofitable, assets.
- Kepler Cheuvreux declares a "capex crisis" as companies invest in higher cost, higher carbon unconventional crude to stem conventional crude decline rates. Since 2005, annual upstream investment for oil has increased 100 percent, while crude oil supply has increased 3 percent.

Given growing global concern over climate change and actions to address it, investment analysts indicate companies may not be adequately accounting for or disclosing downside risks that could result from lower-than-expected demand for oil and cost competitive renewables.

- HSBC reports the equity valuation of oil producers could drop 40 to 60 percent under a low carbon consumption scenario.

According to Carbon Tracker Initiative (CTI), twenty-six percent of Chevron's future project portfolio (2014-2050), representing $87 billion, requires at least $95 per barrel for a breakeven price, and 14 percent require a price of $115 per barrel. By the end of 2025, CTI expects high cost, unconventional projects to represent 36 percent of Chevron's potential future production.

Shareholders are concerned that shareholder capital is at increasing risk from capital expenditures on high cost, high carbon projects that may become stranded.

RESOLVED: Shareholders request the Board of Directors to adopt and issue a dividend policy increasing the amount authorized for capital distribution to shareholders in light of the growing potential for stranded assets and decreasing profitability associated with capital expenditures on high cost, unconventional projects.

Stranded Assets / Climate Change

Anadarko Petroleum Corp.

A similar resolution was submitted to Hess Corporation

WHEREAS: Investors require information on how Anadarko Petroleum is preparing for the likelihood that demand for oil and gas may be significantly reduced due to regulation or other climate-associated drivers, increasing risk for stranding some portion of its reserves.

Recognizing the severe and pervasive risks associated with a warming climate, global governments have agreed that increases in global temperature should be held below 2 degrees Celsius. To achieve this goal, the International Energy Agency (IEA) states that "No more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 …." HSBC notes that the equity valuation of oil producers could drop by 40 to 60 percent under such a low carbon consumption scenario.

U.S. and China leaders recently signed an historic accord to limit greenhouse gas emissions; European leaders have committed to a 40 percent reduction by 2030.

In addition to the potential for global treaties, oil demand is being affected by technology innovations, falling renewable energy costs, consumer substitution, and policies related to air quality, fuel efficiency, and lower-carbon energy, cumulatively reducing demand for oil and gas.

A March 2013 Citi report states that market forces could "put in a plateau for global oil demand by the end of this decade." The IEA and Deutsche Bank forecast global oil demand could peak in the next ten to fifteen years.

Industry production costs – and risk – are rising as companies invest in higher cost, higher carbon reserves. Kepler Cheuvreux declares a "capex crisis," noting that, since 2005, annual upstream investment for oil has increased by 100 percent, while crude oil supply has increased by only three percent.

Given the likelihood of slowing demand and increasing costs, Anadarko's investments in high cost projects, including a range of deep water and ultra-deepwater projects, are increasingly at risk of stranding. Investors are concerned that Anadarko is not adequately accounting for these risks. Investors require additional information on whether and how the company is preparing for these changing market conditions.

RESOLVED: Shareholders request Anadarko to prepare a scenario analysis report by September 2015, omitting proprietary information, on the Company's strategy to address the risk of stranded assets presented by global climate change and associated demand reductions for oil and gas, including analysis of long and short term financial and operational risks to the company.

Supporting Statement: We recommend the report:

- Evaluate a range of low-carbon, low-demand scenarios, including a scenario in which two thirds of reserves cannot be monetized;
- Provide an assessment of different capital allocation strategies for the low-demand scenarios including diversifying capital investment or returning capital to shareholders;
- Provide information on carbon price and crude oil price assumptions used in each scenario.

Stranded Assets / Climate Change

CONSOL Energy Inc.

WHEREAS: Investors require information on how CONSOL Energy is preparing for the likelihood that demand for coal and natural gas may be reduced due to regulation or other climate-associated drivers, increasing risk for stranding some portion of its reserves.

Recognizing the severe and pervasive risks associated with a warming climate, global governments have agreed that increases in global temperature should be held below 2 degrees Celsius. To achieve this goal, the International Energy Agency (IEA) states that "No more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 …." HSBC notes that the equity valuation of oil producers could drop by 40 to 60 percent under such a low carbon consumption scenario.

U.S. and China leaders recently signed an historic accord to limit greenhouse gas emissions; European leaders have committed to a 40 percent reduction by 2030.

In addition to the potential for global treaties, coal demand is being affected by air quality regulations, federal, state and local carbon regulations, technology innovations, falling renewable energy costs, consumer substitution, and efficiency increases.

Goldman Sachs states "most thermal coal growth projects will struggle to earn a positive return for their owners" and finds that even when carbon prices are low, "the downside risks of future regulation can offset the cost advantage of thermal coal relative to alternative energy sources." China's demand for coal is likely to peak by 2020, according to a recent analysis from Standard & Poor's. Similarly, HSBC indicates that declining coal demand after 2020 could reduce the current discounted cash flow valuation of coal producers by 44%.

The World Bank and European Investment Banks have placed restrictions on the financing of coal projects.

Investors are concerned that actions to significantly reduce greenhouse gas emissions could reduce the value of CONSOL Energy's coal and gas reserves and/or related infrastructure before the end of their expected useful life. Investors require additional information on how CONSOL is preparing for potential scenarios in which demand for coal and gas is significantly reduced due to regulation or other climateassociated drivers. Without additional disclosure, shareholders are unable to determine whether CONSOL is adequately managing these risks or seizing related opportunities.

RESOLVED: Shareholders request CONSOL to prepare a report, by September 2015, omitting proprietary information and prepared at reasonable cost, on the Company's strategy to address the risk of stranded assets presented by global climate change and associated demand reductions, including analysis of long and short term financial and operational risks to the company.

Supporting Statement: We recommend the report:

- Evaluate a range of low-carbon, low-demand scenarios, including a scenario in which two thirds of reserves cannot be monetized;
- Provide an assessment of different capital allocation strategies for such low-demand scenarios including diversifying capital investment or returning capital to shareholders;
- Provide information on carbon price and coal and natural gas price assumptions used in each scenario.

Capital Distribution / Carbon Asset Risk

Exxon Mobil Corporation

WHEREAS: In the face of global climate change, we believe investor capital is at risk from capital expenditures on high cost, high carbon projects.

Recognizing the risks of climate change, global governments have agreed "the increase in global temperature should be below 2 degrees Celsius." The International Energy Agency (IEA) states that, "No more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2° C goal."

The IEA forecasts global oil demand will peak by 2020, further stating, "once a credible path towards decarbonisation is in place, projects at the higher end of the supply cost curve, particularly those that feature both long lead times and relatively high carbon-intensity, face significantly higher commercial and regulatory hazards."

Massive production-cost inflation over the past decade has made the industry particularly vulnerable to a downturn in demand.

- According to Bloomberg, capital expenditures by the largest oil companies has risen five-fold since 2000, yet overall industry production is nearly flat.
- Goldman Sachs notes in the past two years no major new oil project has come on stream with production costs below 70 dollars per barrel, with most in the 80-100 dollar range, raising the risk of stranded, or unprofitable, assets.
- Kepler Cheuvreux declares a "capex crisis" as companies invest in higher cost, higher carbon unconventional crude to stem conventional crude decline rates. Since 2005, annual upstream investment for oil has increased 100 percent, while crude oil supply has increased 3 percent.

Given growing global concern over climate change and actions to address it, investment analysts indicate companies may not be adequately accounting for or disclosing downside risks that could result from lower-than-expected demand for oil and cost competitive renewables.

- HSBC reports the equity valuation of oil producers could drop 40 to 60 percent under a low carbon consumption scenario.

Investors are concerned Exxon Mobil is not preparing for a low demand scenario and that potential and planned capital expenditures on high cost high carbon projects are at risk of eroding shareholder value. Our Company has said this scenario is "highly unlikely" stating, "the world will require all the carbonbased energy that ExxonMobil plans to produce during the Outlook period."

According to Carbon Tracker Initiative (CTI), 39 percent of Exxon Mobil's potential capex spend through 2025 requires an oil price of 95 dollar per barrel to be economical, and 17 percent requires a price of 115 dollar per barrel. By the end of 2025, CTI expects high cost projects to represent 35 percent of our Company's potential future production.

RESOLVED: Shareholders hereby approve, on an advisory basis, Arjuna Capital/Baldwin Brothers' proposal: In light of the climate change related risks of decreasing profitability and stranded asset risk associated with planned capital expenditures on high cost unconventional projects, Exxon Mobil commit to increasing the amount authorized for capital distributions to shareholders through dividends or share buy backs.

Link Executive Incentives to Reduced Oil Demand Scenario

ConocoPhillips

RESOLVED, that shareholders of ConocoPhillips ("ConocoPhillips") urge the Human Resources and Compensation Committee to adopt a policy that it will not use "reserve additions," "reserve replacement ratio" ("RRR") or any other metric based on reserves to determine the amount of any senior executive's incentive compensation without adjusting reserves to exclude barrels of oil equivalent that are not economically producible under a Demand Reduction Scenario in which the price of a barrel of Brent crude oil decreases to $65 (the price used by Standard & Poor's) by 2020 and remains flat thereafter.

Supporting Statement: As long-term shareholders, we believe that incentive compensation metrics should promote the creation of sustainable value. The recent commitment between the U.S. and China to faster emissions reductions underscores the challenges faced by the oil and gas industry as the need to limit climate change becomes more urgent. Some investors and their intermediaries now consider scenarios in which regulatory change has reduced demand for oil significantly when making decisions. For example, Standard and Poor's used a "stress scenario" of $65 per barrel oil by 2017 to evaluate oil companies' creditworthiness if prices decline. ("What a Carbon-Constrained Future Could Mean for Oil Companies' Creditworthiness" (Mar. 1, 2013))

At ConocoPhillips, both the annual incentive and performance shares programs use RRR as one of the metrics to determine senior executive incentive pay. Reserve additions are also an authorized metric. Both are determined as of the end of the year, based on proved reserves, which the SEC defines as quantities that "can be estimated with reasonable certainty to be economically producible… under existing economic conditions, operating methods and government regulations."

ConocoPhillips has stated that 35% of its exploration and appraisal capital in 2014 was spent on unconventional assets and forecast that production from North American unconventional assets would increase by 22% per year between 2013 and 2017. (http://www.conocophillips.com/investor-relations/Investor%20Presentation%20Documents/2014_Analyst%20Day_FINAL_2014-04-14.pdf) Unconventionals are more carbon-intensive to produce, require more processing and cannot be recovered through ordinary production techniques. (http://carnegieendowment.org/files/unconventional_oil.pdf, at 7-9) As a result, unconventional oil is more costly to produce. (http://www.iea.org/aboutus/faqs/oil/)

We are concerned that basing senior executive incentive compensation on reserves may encourage the addition of reserves that are so costly to access that projects may be cancelled if prices fall. ConocoPhillips acknowledges in its 10-K covering 2013 that "[a]ny significant future price changes could have a material effect on the quantity and present value of our proved reserves." (10-K filed Feb. 25, 2014, at 27) The International Energy Agency's chief economist noted that the 30% drop in the price of oil in 2014 created "major challenges" for unconventional oil projects. (Kjetil Malkenes Hovland, "Unconventional Oil Projects Face Major Challenges, Says IEA's Birol," Wall Street Journal, Nov. 17, 2014 (available at http://online.wsj.com/articles/unconventional-oil-projects-face-major-challenges-says-ieas-birol-1416230795?mod=WSJ_LatestHeadlines)) Accordingly, we believe that incorporating an analysis under a Demand Reduction Scenario would better reflect increasing uncertainty over climate regulation and future oil demand and would more closely align senior executives' and long-term shareholders' interests.

Executive Compensation Based on Carbon Reduction Metrics

AMEREN (Union Electric)

RESOLVED: Ameren shareholders request that the Board's Compensation Committee, when setting senior executive compensation, include metrics for reduction of Ameren's carbon output as one of the annual performance metrics for senior executives under the Company's "Executive Incentive Plan" ("EIP").

Supporting Statement: We believe that the long-term interests of Ameren shareholders is best served by encouraging a focus on long-term value creation and risk management.

Ameren says that it "has long recognized the need to address the climate change challenge" (Ameren website) yet no environmental performance is or has been linked with senior executive compensation. Under the current Executive Incentives Plan, Performance Metrics are weighted 90% based on earnings per share and 10% based on safety (lost work days away) performance. No consideration is given to whether or how much the company has reduced its carbon emissions during the preceding year.

The effect of failing to provide such incentives is obvious in Ameren's ongoing commitment to fossil fuels. Ameren's power mix is approximately 77% coal (Ameren 2014 CDP); indeed Ameren burns the 7th most coal and generates the 6th most carbon emissions of the top 100 electric power producers in the United States. (Ceres, 2012)

This puts our company in conflict with international findings on climate change that in order to maintain a livable climate below 2 degrees Celsius of warming "fossil fuel power generation … is phased out almost entirely by 2100." (UN IPCC Synthesis Report, November 2014). Ameren's ongoing plans to invest billions of shareholder dollars in maintaining and potentially growing fossil fueled power capacity, and thereby sustaining carbon emissions, appears misaligned with management of these long term risks relating to climate change. Moreover, the focus on coal operations leaves the company vulnerable to environmental compliance costs that Ameren estimates at approximately $5.9 billion in coming years (Ameren 2014 IRP).

While determining specific metrics for executive compensation rests within the discretion of the board and its compensation committee, a senior executive compensation policy incorporating progress on carbon emission reduction would help better align Ameren's values with its operations, and position the company to thrive in a future impacted by climate change.

Executive Compensation Based on Carbon Reduction Metrics

Entergy Corp.

WHEREAS,

- The UN IPCC "Synthesis Report" states that "Continued emission of greenhouse gases will cause … long-lasting changes in all components of the climate system, increasing the likelihood of severe, pervasive and irreversible impacts for people and ecosystems."
- Entergy's service territory is vulnerable to destructive storms: "climate and weather disasters in the [Southeast] have exceeded the total number of billion dollar disasters experienced in all other regions of the country combined". (National Climate Assessment 2014, Southeast Chapter)
- Hurricane Katrina bankrupted Entergy Louisiana, and hurricanes Katrina, Rita, Ike, and Gustav cost Entergy $2.8 billion in restoration costs. (Entergy CDP 2013)
- Though Entergy has sustained massive losses related to climate intensified disasters, Entergy is also helping to cause climate change. Entergy's total corporate carbon emissions rose from the prior year in 2007, 2008, 2010, 2011, and 2013. (American Carbon Registry, Entergy Account)
- Entergy's aging coal plants, Independence and White Bluffs, disproportionately contribute to the company's carbon emissions. These two plants represent 11% of Entergy's fuel mix (Ceres, Benchmarking Air Emissions, 2014) but result in approximately 33% of the company's Scope 1 emissions (Entergy CDP 2014), and were listed as two of the nation's most polluting power plants in the U.S. ("America's Dirtiest Power Plants", Environment America, Sept 2014). Entergy has announced no plans to retire the plants despite increasing regulatory risk.
- A United Nations' report found that "Companies should link appropriate [Environmental, Social, Governance] metrics to reward systems in a way that they form a meaningful component of the overall remuneration framework." Similarly, "[d]isclosures of relevant ESG goals and their associated links to compensation should be integrated into official pay disclosures." (UNEP & UN Global Compact, "Integrating ESG Issues into Executive Pay, 2012)
- "Increased investor attention to non-traditional drivers of value has led some companies to include sustainability metrics in the design of their executive incentive programs." (GMI Ratings "Sustainability Metrics in Executive Pay" 2014). Indeed, more and more companies have added specific, measurable GHG reduction metrics to executive compensation plans. Such companies include Intel, Xcel Energy, Alcoa, ING, National Grid, Shell, Suncor Energy, among others. (ConferenceBoard, "Linking Executive Compensation to Sustainability Performance.", 2012)
- Although the company's proxies occasionally reference consideration of non-financial factors in setting bonus levels, no standardized metrics based on carbon reduction have been included in the company's incentives packages.

RESOLVED: Entergy shareholders request that the Board's Personnel Committee, create a new compensation incentive, when setting senior executive compensation and/or bonuses, that directly and routinely rewards specific, measurable reductions of tons of carbon emitted by Entergy in the preceding year.

Executive Compensation Based on Carbon Reduction Metrics

Dominion Resources, Inc.

WHEREAS,

- The long-term interests of shareholders are best served by companies that operate their businesses in a sustainable manner focused on long-term value creation. This is particularly important in the context of climate change, which shareholders see as having significant implications for Dominion Resource's long term future profitability.
- Dominion is ranked 14th among the 100 largest electric power producers in the US for producing the most carbon dioxide pollution. (Ceres, "Benchmarking Air Emissions") This is inconsistent with Dominion's Corporate Environmental Policy, which states "The company is fully committed to meeting its customers' energy needs in a manner consistent with a clean environment. We believe it is both good business practice and our duty to protect the natural and cultural resources of the communities we serve. In keeping with this belief, it is our policy to conduct our business in an environmentally responsible manner that protects the public, our employees, and the earth that we all share." (Dominion website, 2014)
- A United Nations' report found that "Companies should link appropriate [Environmental, Social, Governance] metrics to reward systems in a way that they form a meaningful component of the overall remuneration framework." Similarly, "[d]isclosures of relevant ESG goals and their associated links to compensation should be integrated into official pay disclosures." (UNEP & UN Global Compact, "Integrating ESG Issues into Executive Pay," 2012)
- "Increased investor attention to non-traditional drivers of value has led some companies to include sustainability metrics in the design of their executive incentive programs." (GMI Ratings "Sustainability Metrics in Executive Pay," 2014). Many companies have added specific, measurable GHG reduction metrics to executive compensation plans; these include Intel, Xcel Energy, Alcoa, ING, National Grid, Shell, Suncor Energy, and others. (Conference Board, "Linking Executive Compensation to Sustainability Performance," 2012)
- The company's 2014 proxy Incentive Compensation Plan proposal includes one environmental metric, "environmental considerations". However, even if adopted, the ICP would still not include incentives corresponding to measurable reductions of the company's carbon dioxide output.
- As the 12th largest investor owned utility in the U.S. (Ceres 2014), Dominion plays a significant role in the power sector, and it is critical to shareholders that Dominion model best practices for its peers. Incentivizing its executive team to reduce Dominion's carbon footprint through compensation depending on transparent, predefined, quantitative carbon reductions would be a powerful way to demonstrate Dominion's leadership.

RESOLVED: Dominion shareholders request that the Compensation, Governance and Nominating (CGN) Committee, when setting senior executive compensation and/or bonuses, set forth a new compensation incentive that directly and periodically rewards specific, measurable reductions in the tons of carbon dioxide emitted by Dominion in the preceding year.

Disclose Climate Risk due to Storm Surges/Sea Level Rise

Phillips 66

WHEREAS: The Securities and Exchange Commission recognized the financial impacts of climate change when it issued Interpretive Guidance on climate disclosure in February 2010. The Guidance outlines expectations for reporting material regulatory, physical, and indirect risks and opportunities related to climate change. These expectations include the following related to the physical effects of climate change related to severe weather: "Significant physical effects of climate change, such as effects on the severity of weather (for example, floods or hurricanes), sea levels, the arability of farmland, and water availability and quality, have the potential to affect a registrant's operations and results… Registrants whose businesses may be vulnerable to severe weather or climate related events should consider disclosing material risks of, or consequences from, such events in their publicly filed disclosure documents."

Sea level rise (SLR) projections from the National Oceanic and Atmospheric Association suggest that the Gulf of Mexico is likely to see at least one to three feet of SLR in the next 100 years, with some coastal areas potentially seeing up to 1.7 feet in the next 25 years. Along the Mid-Atlantic and Northeast coastline, at least one to two feet of SLR is predicted in the next 100 years, with some areas seeing up to 1.4 feet in the next 25 years. Added to the SLR risk posed to coastal facilities is storm surge which has been as high as 28 feet above normal tide levels in recent hurricanes. Storm surges and SLR are physical financial risks for the Company's facilities, such as the Alliance and lake Charles refineries in Louisiana as well as the Bayway refinery in New Jersey.

While the company's annual report filed using form 10-K on February 21, 2014 includes reference to "more severe or frequent weather conditions", it fails to provide disclosure regarding the company's awareness of and preparation for material risks related to storm surges and sea level rise.

RESOLVED: Shareholders request that Phillips 66 issue specific disclosure regarding the company's awareness of and preparation for physical impacts and risks related to climate change including storm surges and sea level rise. The disclosure should be available by December 1, 2015, be prepared at reasonable cost, and omit proprietary information.

Supporting Statement: Diminished refining utilization rates, potential downtime or closure of facilities due to direct damage to facilities, danger to employees, disruption in supply chains, and power supply due to storm surges or sea level rise could have a material impact on the Company's production and related cash flows. This was made evident when the Company's Bayway refinery lost power after the Superstorm Sandy, was shut down for several weeks due to flood damage from the storm, and incurred significant maintenance and repair expenses.

Set Reduction Targets for Methane Emissions

Energen

WHEREAS: Methane emissions are a significant contributor to climate change, with an impact on global temperature roughly 86x that of CO_2 over a 20-year period. Methane represents over 25% of 20-year CO_2 equivalent emissions according to the Environmental Protection Agency (EPA) Greenhouse Gas Inventory.

Studies from the National Oceanic and Atmospheric Administration (NOAA), Harvard University and others estimate highly varied methane leakage rates as a percentage of production. The attendant uncertainty surrounding methane leakage has, according to the New York Times, made it “the Achilles’ heel of hydraulic fracturing.”

A 2013 study, “Anthropogenic Emissions of Methane in the United States,” finds EPA prescribed methodologies “underestimate methane emissions nationally by a factor of ~1.5.” The EPA’s auditor refers to current emissions estimates as being of “questionable quality.”

The International Energy Agency (IEA) highlights the risk of failing to implement best practice methane management in “Golden Rules for a Golden Age of Gas,” recommending actions “necessary to realise the economic and energy security benefits [of gas development] while meeting public concerns,” including eliminating venting, minimizing flaring and setting targets on emissions.

Reducing methane emissions in upstream oil and gas production is one of four policies proposed by the IEA that “could stop the growth in global energy-related emissions by the end of this decade at no net economic cost.” The policies “rely only on existing technologies” and “would not harm economic growth.”

A failure by companies to proactively reduce methane emissions may invite more rigorous regulations. The President’s Climate Action Plan’s “Strategy to Reduce Methane Emissions” empowers the EPA to determine how to reduce methane emissions.

States have begun to adopt stricter regulations. In 2014, Colorado approved regulations to fix persistent methane leaks. Industry representatives who helped craft the regulations called them “the right thing to do for our business,” noting that the regulations are needed to ensure their investments pay off.

Methane leakage has a direct economic impact on Energen Corp., as lost gas is not available for sale. The Natural Resources Defense Council estimates control processes could generate $2 billion in annual revenues for the industry and reduce methane pollution 80%, while ICF International estimates currently available controls could cut emissions 40%, with the most-cost effective opportunities creating $164 million in net savings.

A strong program of measurement, mitigation, target setting and disclosure would reduce regulatory and legal risk, maximize gas for sale and potentially bolster shareholder value.

RESOLVED: Shareholders request that Energen Corp. issue a report (by September 2015, at reasonable cost, omitting proprietary information) reviewing the Company’s policies, actions and plans to measure, mitigate, disclose and set quantitative reduction targets for methane emissions resulting from all operations under the Company’s financial or operational control.

Supporting Statement: The report can include the leakage rate as a percentage of production, best practices, worst performing assets, environmental impact, quantitative reduction targets and methods to track progress over time. Real-time measurement and monitoring technologies are recommended.

Set Reduction Targets for Methane Emissions

Southwestern Energy Company

WHEREAS: Methane emissions are a significant contributor to climate change, with an impact on global temperature roughly 86 times that of C02 over a 20-year period. Methane represents over 25 percent of 20 year C02 equivalent emissions according to the Environmental Protection Agency (EPA) Greenhouse Gas Inventory.

Studies from the National Oceanic and Atmospheric Administration (NOAA), Harvard University and others estimate highly varied methane leakage rates as a percentage of production. The attendant uncertainty surrounding methane leakage has, according to the New York Times, made it "the Achilles' heel of hydraulic fracturing."

A 2013 study, "Anthropogenic Emissions of Methane in the United States," finds EPA prescribed methodologies "underestimate methane emissions nationally by a factor of ~1.5." The EPA's auditor refers to current emissions estimates as being of "questionable quality."

The International Energy Agency (IEA) highlights the risk of failing to implement best practice methane management in "Golden Rules for a Golden Age of Gas," recommending actions "necessary to realise the economic and energy security benefits [of gas development] while meeting public concerns," including eliminating venting, minimizing flaring and setting targets on emissions.

Reducing methane emissions in upstream oil and gas production is one of four policies proposed by the IEA that "could stop the growth in global energy-related emissions by the end of this decade at no net economic cost." The policies "rely only on existing technologies" and "would not harm economic growth."

A failure by companies to proactively reduce methane emissions may invite more rigorous regulations. The President's Climate Action Plan's "Strategy to Reduce Methane Emissions" empowers the EPA to determine how to reduce methane emissions.

States have begun to adopt stricter regulations. In 2014, Colorado approved regulations to fix persistent methane leaks. Industry representatives who helped craft the regulations called them "the right thing to do for our business," noting that the regulations are needed to ensure their investments payoff.

Methane leakage has a direct economic impact on Southwestern, as lost gas is not available for sale. The Natural Resources Defense Council estimates control processes could generate $2 billion in annual revenues for the industry and reduce methane pollution 80 percent, while ICF International estimates currently available controls could cut emissions 40 percent, with the most-cost effective opportunities creating $164 million in net savings.

We believe a strong program of measurement, mitigation, target setting and disclosure reduces regulatory and legal risk, maximizes gas for sale and bolsters shareholder value.

RESOLVED: Shareholders request Southwestern issue a report (by September 20IS, at reasonable cost, omitting proprietary information) reviewing the Company's policies, actions and plans to measure, mitigate, disclose and set quantitative reduction targets for methane emissions resulting from all operations under the Company's financial or operational control.

Supporting Statement: We believe the report should include the leakage rate as a percentage of production, best practices, worst performing assets, environmental impact, quantitative reduction targets and methods to track progress over time. Best practice strategy would utilize real-time measurement and monitoring technologies.

Set Reduction Targets for Methane Emissions

Marathon Oil Corp.

WHEREAS: Methane emissions are a significant contributor to climate change, with an impact on global temperature roughly 86x that of CO2 over a 20-year period. Methane represents over 25% of 20-year CO2 equivalent emissions according to the Environmental Protection Agency (EPA) Greenhouse Gas Inventory.

Studies from the National Oceanic and Atmospheric Administration (NOAA), Harvard University and others estimate highly varied methane leakage rates as a percentage of production. The attendant uncertainty surrounding methane leakage has, according to the New York Times, made it “the Achilles’ heel of hydraulic fracturing.”

A 2013 study, “Anthropogenic Emissions of Methane in the United States,” finds EPA prescribed methodologies “underestimate methane emissions nationally by a factor of ~1.5.” The EPA’s auditor refers to current emissions estimates as being of “questionable quality.”

The International Energy Agency (IEA) highlights the risk of failing to implement best practice methane management in “Golden Rules for a Golden Age of Gas,” recommending actions “necessary to realise the economic and energy security benefits [of gas development] while meeting public concerns,” including eliminating venting, minimizing flaring and setting targets on emissions.

Reducing methane emissions in upstream oil and gas production is one of four policies proposed by the IEA that “could stop the growth in global energy-related emissions by the end of this decade at no net economic cost.” The policies “rely only on existing technologies” and “would not harm economic growth.”

A failure by companies to proactively reduce methane emissions may invite more rigorous regulations. The President’s Climate Action Plan’s “Strategy to Reduce Methane Emissions” empowers the EPA to determine how to reduce methane emissions.

States have begun to adopt stricter regulations. In 2014, Colorado approved regulations to fix persistent methane leaks. Industry representatives who helped craft the regulations called them “the right thing to do for our business,” noting that the regulations are needed to ensure their investments pay off.

Methane leakage has a direct economic impact on Marathon Oil, as lost gas is not available for sale. The Natural Resources Defense Council estimates control processes could generate $2 billion in annual revenues for the industry and reduce methane pollution 80%, while ICF International estimates currently available controls could cut emissions 40%, with the most-cost effective opportunities creating $164 million in net savings.

A strong program of measurement, mitigation, target setting and disclosure would reduce regulatory and legal risk, maximize gas for sale and potentially bolster shareholder value.

RESOLVED: Shareholders request that Marathon Oil issue a report (by September 2015, at reasonable cost, omitting proprietary information) reviewing the Company’s policies, actions and plans to measure, mitigate, disclose and set quantitative reduction targets for methane emissions resulting from all operations under the Company’s financial or operational control.

Supporting Statement: The report can include the leakage rate as a percentage of production, best practices, worst performing assets, environmental impact, quantitative reduction targets and methods to track progress over time. Real-time measurement and monitoring technologies are recommended.

Set Reduction Targets for Methane Emissions

EOG Resources, Inc.

WHEREAS: Public confidence in the environmental benefits of natural gas is threatened by evidence of high levels of methane leakage from the oil and gas industry in many regions. For example, a November 2013 study published in the Proceedings of the National Academy of Sciences shows the oil and gas sector in Oklahoma and Texas, where EOG has significant operations, may be emitting up to five times more methane than estimated by the EPA.

Methane is a potent greenhouse gas with 86 times the climate impact of carbon dioxide over a 20-year period. Studies from Harvard, the University of Texas, Cornell, and the University of Colorado, among others, estimate highly varied methane leakage rates as a percentage of production, creating uncertainty and garnering negative media attention that could undermine public confidence in the environmental benefits of natural gas.

In September 2014 BG Group, ENI, Pemex, PTT, Statoil and Southwestern Energy signed on to a voluntary program to monitor and disclose their methane emissions. Similarly, a number of companies in the natural gas supply chain have formed the One Future Coalition with the goal of achieving a 1% leakage rate across the entire value chain.

A recent report prepared by ICF International, drawing on industry input, identified proven control strategies that can slash oil and gas methane emissions by 40% at an average annual cost of less than one cent per thousand cubic feet of produced natural gas. These strategies, such as vigilant leak detection and repair programs and retrofits of valves originally designed to leak methane, are commonsense ways to cut emissions. In addition, some such strategies will have a positive economic payback, as the value of captured gas more than offsets the cost of control.

Regulatory risk is also very real. For example, in November 2013, Colorado proposed new regulations, with industry support, focusing on methane air emissions and requiring companies capture 95 percent of their hydrocarbon emissions. Other states and the federal government are also considering regulatory responses.

Proponents believe EOG's social license to operate may also be at risk. Implementing a comprehensive program of measurement, mitigation, disclosure, and target setting for actual, as opposed to estimated or calculated, methane air emissions can help address this risk. We also believe better management of leakage and venting represents economic opportunity for EOG by capturing valuable product that can be monetized.

Unfortunately, EOG's disclosures associated with leakage and venting are minimal. In contrast, Range Resources and Apache provide a total methane leakage rate for their operations in their public disclosures.

RESOLVED: Shareholders request EOG publish a report that reviews its policies, actions, and plans to enhance and further develop measurement, disclosure, mitigation, and reduction targets for methane emissions resulting from all operations under its financial or operational control. The report should consider steps beyond legal compliance and be prepared in light of studies on methane emissions, at reasonable cost, omit proprietary information, and be available by October 2015.

Set Quantitative Goals: Increasing Renewable Energy Sourcing

3M Company

A similar resolution was submitted to Home Depot, Inc.

RESOLVED: Shareholders request 3M senior management, with oversight from the Board of Directors, set company-wide quantitative targets by October 2015 to increase renewable energy sourcing and/or production

WHEREAS: Sourcing renewable energy will make our company more responsive to a global business environment characterized by heightened public expectations and volatile energy prices. The transition to a low-carbon economy necessary to prevent the most harmful effects of climate change requires companies dramatically reduce their direct and indirect greenhouse gas (GHG) emissions. We believe investing in renewable energy reduces the company's exposure to fluctuating energy prices and will move it closer to achieving GHG reductions.

In order to mitigate the worst impacts of climate change, the IPCC estimates a U.S. GHG reduction of 80 percent.

Sustainability practices matter to investors, as effective sustainability management and value creation are strongly linked.

Companies have the opportunity to drive significant change in the demand and consumption of clean energy. There is now a stronger emphasis on the need for companies to diversify their energy sources. Although energy efficiency is crucial for reducing emissions, there is a limit to how far operational efficiencies can carry a company relative to the reductions needed to mitigate the worst impacts of climate change. Sourcing renewable energy is essential to achieve the greatest emissions reductions.

Companies are increasingly turning to renewable energy to power their operations. Setting strong greenhouse gas reduction targets has also compelled them to invest in renewable energy. Eric Schmidt of Google recently stated: "Much of corporate America is buying renewable energy in some form or another, not just to be sustainable, because it makes business sense, helping companies diversify their power supply, hedge against fuel risks, and support innovation in an increasingly cost-competitive way."

Renewable energy investment is good for companies and for its shareholders. A report by the Carbon Disclosure Project found that four out of five companies earn a higher return on carbon reduction investments than on their overall corporate capital expenditures. While generating savings, investing in renewable energy enhances a company's role as a corporate citizen and strengthens its license to operate - a proactive response to reputational risk.

3M does not currently have greenhouse gas or renewable energy targets that demonstrate a proactive approach to reducing exposure to volatile energy prices, enhancing U.S. energy security, reducing reputational risk, and meeting the global need for cleaner energy.

We are concerned 3M may be lagging behind peers with renewable energy goals. For example, Johnson & Johnson will increase onsite renewable energy to 50MW by 2015, Caterpillar will use renewable sources to meet 20% of energy needs by 2020, and Procter & Gamble will source 30% of its energy needs from renewable by 2020. These companies have already demonstrated the feasibility of investing in renewable energy to reduce emissions and power their businesses. By setting renewable energy commitments, the company can strengthen its current inadequate climate change strategy.

Review Public Policy Advocacy - Climate Change

Chevron Corp.*

WHEREAS: The Intergovernmental Panel on Climate Change (IPCC), the world's leading scientific authority on climate change, confirmed in 2013 that warming of the climate is unequivocal and human influence is the dominant cause. Extreme weather events have caused significant loss of life and billions of dollars of damage. Many investors are deeply concerned about existing and future effects of climate change on society, business and our economy.

The IPCC estimates that a 50% reduction in greenhouse gas emissions globally is needed by 2050 (from 1990 levels) to stabilize global temperatures, requiring a U.S. target reduction of 80%.

We believe the U.S. Congress, Administration as well as States and cities, must enact and enforce strong legislation and regulations to mitigate and adapt to climate change, reduce our use of fossil fuels and move us to a renewable energy future.

Accordingly, companies in the energy sector should review and update their public policy positions related to climate change.

The public perception is that oil and gas companies often oppose laws and regulations addressing climate change or renewable energy. For example, in 2009, when Congress debated comprehensive climate change legislation, oil, gas and electric utilities spent more than $300 million on lobbying (Opensecrets.org)

And Chevron is an active supporter of the Western States Petroleum Association (WSPA) which actively attacks California climate legislation (AB32) providing climate change solutions for California. The WSPA is one of the major lobbyists against climate regulations spending $27 from 2009-14.

Company political spending and lobbying on climate or energy policy, including through third parties, are increasingly scrutinized. For example, investors question company public policy advocacy through the U.S. Chamber of Commerce, which often opposes climate-related legislation and has attacked the EPA for its climate initiatives.

In contrast, over 1,000 forward looking businesses such as General Motors, PepsiCo, General Mills, Nestle, Microsoft, Nike and Unilever, signed the Climate Declaration that calls for legislation stating, "Tackling Climate Change is one of America's greatest economic opportunities of the 21st Century."

RESOLVED: Shareholders request that the Board commission a comprehensive review of Chevron's positions, oversight and processes related to public policy advocacy on energy policy and climate change. This would include an analysis of political advocacy and lobbying activities, including indirect support through trade associations, think tanks and other nonprofit organizations.

Shareholders also request that company prepare (at reasonable cost and omitting confidential information) and make available by September 2016 a report summarizing the completed review.

Supporting Statement: We recommend this review include:

- Chevron's support for American Legislative Exchange Council (ALEC) as it campaigns against renewal energy at the state level and support for Western States Petroleum Association (WSPA) as it attacks California's legislation (AB32) on climate.
- Board oversight of the company's public policy advocacy on climate;
- Direct and indirect expenditures (including dues and special payments) for issue ads designed to influence elections, ballot initiatives or legislation related to climate change.

**This resolution has been withdrawn by its filer.*

Review Public Policy Advocacy - Climate Change

Devon Energy

WHEREAS: The Intergovernmental Panel on Climate Change (IPCC), the world's leading scientific authority on climate change, confirmed in 2013 that warming of the climate is unequivocal and human influence is the dominant cause. Recent extreme weather events have caused significant loss of life and billions of dollars of damage. Many investors are deeply concerned about existing and future effects of climate change on society and business.

The IPCC estimates that a 50% reduction in greenhouse gas emissions globally is needed by 2050 (from 1990 levels) to stabilize global temperatures, requiring a U.S. target reduction of 80%.

Urgent action is needed to achieve the required emissions reductions. We believe the U.S. Congress, Administration as well as States and cities, must enact and enforce strong legislation and regulations to mitigate and adapt to climate change, reduce our use of fossil fuels and move us to a renewable energy future.

Accordingly, we believe companies in the energy sector should review and update their public policy positions related to climate change.

The public perception is that business often opposes laws and regulations addressing climate change or renewable energy. For example, in 2009, when Congress debated comprehensive climate change legislation, oil, gas and electric utilities spent more than $300 million on lobbying. (Opensecrets.org)

Consequently, company political spending and lobbying on climate or energy policy, including through third parties, are increasingly scrutinized. For example, investors question company public policy advocacy through the U.S. Chamber of Commerce, which often obstructs progress on climate-related legislation and in particular has attacked the EPA for its climate initiatives.

Over 1,000 forward looking businesses such as General Motors, PepsiCo, General Mills, Nestle, Microsoft, Nike and Unilever, signed the Climate Declaration that supports the need for legislation and states, "Tackling Climate Change is one of America's greatest economic opportunities of the 21st Century."

RESOLVED: Shareholders request that the Board commission a comprehensive review of Devon's positions, oversight and processes related to public policy advocacy on energy policy and climate change. This would include an analysis of political advocacy and lobbying activities, including indirect support through trade associations, think tanks and other nonprofit organizations. Shareholders also request that company prepare (at reasonable cost and omitting confidential information) and make available by September 2015 a report describing the completed review.

Quantitative Risk Management: Shale Energy Operations

Chevron Corp.

WHEREAS, Extracting oil and gas from shale formations, using horizontal drilling and hydraulic fracturing technology, is a controversial public issue. Leaks, spills, explosions and community impacts have led to bans and moratoria in the US and around the globe, putting the industry's social license to operate at risk.

In 2012, the Government of Bulgaria enacted a ban on hydraulic fracturing, and cancelled Chevron's exploration permit it had previously awarded, and the company eventually closed its office in Sofia, Bulgaria. In Romania, because of local protests, Chevron's fracturing operations were protected by 300 riot police in December 2013. Chevron is expanding shale operations in Argentina in an area rife with controversies over the impact of oil and gas operations on indigenous peoples.

The 2011 report, "Extracting the Facts: An Investor Guide to Disclosing Risks from Hydraulic Fracturing Operations," articulates investor expectations for best management practices and key performance in these areas. It has been publicly supported by investors on three continents representing $1.3 trillion in assets under management and by various companies.

In 2013 and through the first nine months of 2014, Chevron reported on fracfocus.org fracturing approximately 565 wells in Texas' Permian Basin, a drought-stricken area of extremely high water stress. Yet the absence of systematic reporting on operations in Texas using quantifiable metrics makes it difficult for investors to evaluate company risk management practices and identify performance trends, particularly with respect to water availability, recycling, and substitution of nonpotable water for potable.

In the Marcellus Shale play, Chevron's risk management and disclosure practices make many issues transparent, and have been certified by the independent Center for Sustainable Shale Development. But by not reporting to the same extent elsewhere, Chevron leaves investors in the dark about reputational, legal, and other risks lurking in other plays.

THEREFORE BE IT RESOLVED THAT: Shareholders request the Board of Directors to report to shareholders via quantitative indicators on all shale plays where it is operating, by September 30, 2015, and annually thereafter, the results of company policies and practices, above and beyond regulatory requirements, to minimize the adverse water resource and community impacts from the company's hydraulic fracturing operations associated with shale formations. Such reports should be prepared at reasonable cost, omitting confidential information.

Supporting Statement: Proponents suggest the reports include a breakdown by geographic region, such as each shale play in which the company engages in substantial extraction operations, addressing, at a minimum:

- Quantity of fresh water used for shale operations, including source;
- Percentage of recycled water used;
- Systematic post-drilling groundwater quality assessments;
- Percentage of drilling residuals managed in closed-loop systems;
- Goals to eliminate the use of open pits for storage of drilling fluid and flowback water, with updates on progress; and
- A systematic approach to assessing and managing community and human rights impacts, including quantifying numbers and categories of community complaints of alleged impacts, and portion resolved.

Quantitative Risk Management: Shale Energy Operations

Exxon Mobil Corporation

WHEREAS, Extracting oil and gas from shale formations using horizontal drilling and hydraulic fracturing technology has become a controversial public issue. Leaks, spills, explosions and community impacts have led to bans and moratoria in the U.S. and around the globe, putting the industry's social license to operate at risk.

Exxon is the largest producer of natural gas in Germany, which has maintained a moratorium on fracking despite intense industry lobbying. Additional moratoria were adopted in the United States this year, including in Denton, Texas, where Exxon's XTO unit honed its shale expertise. Communities' concerns about natural gas extraction operations near their homes was underscored when Exxon's Chief Executive Officer joined a lawsuit alleging that water hauling associated with hydraulic fracturing activities has the potential to increase noise and traffic, and decrease property values.

Disclosure of best management practices, and measurement of their impact, is the primary means by which investors can gauge how companies are managing the risks of their operations. The Department of Energy's Shale Gas Production Subcommittee recommended in 2011 that companies "adopt a more visible commitment to using quantitative measures as a means of achieving best practice and demonstrating to the public that there is continuous improvement in reducing the environmental impact of shale gas production." (emphasis in original)

In a December 2014 report "Disclosing the Facts: Transparency and Risk in Hydraulic Fracturing Operations", which ranked companies on disclosure of quantitative information to investors, Exxon scored only 14% on its disclosure practices.

Due to this poor performance, investors call for Exxon to provide detailed, quantitative, comparable data about how it is managing the risks and reducing the impacts of its natural gas extraction operations. Its Operations Integrity Management System fails to provide such reporting; as a generalized framework for companywide operations, it lacks criteria specific to shale energy operations.

RESOLVED: Shareholders request the Board of Directors report to shareholders using quantitative indicators, by December 31, 2015, and annually thereafter, the results of company policies and practices, above and beyond regulatory requirements, to minimize the adverse environmental and community impacts from the company's hydraulic fracturing operations associated with shale formations. Such report should be prepared at reasonable cost, omitting confidential information.

Supporting Statement: Proponents suggest the report provide quantitative information for each play in which the company has substantial extraction operations, on issues including, at a minimum:

- Percentage of wells using "green completions;"
- Methane leakage as a percentage of total production;
- Percentage of drilling residuals managed in closed-loop systems;
- Goals to eliminate the use of open pits for storage of drilling fluid and flowback water, with updates on progress;
- Goals and quantitative reporting on progress to reduce toxicity of drilling fluids;
- Numbers and categories of community complaints of alleged impacts, and their resolution; and
- Systematic post-drilling ground water assessment.

Quantitative Risk Management: Shale Energy Operations

WPX Energy Inc.

WHEREAS, Extracting oil and gas from shale and other formations, using horizontal drilling and hydraulic fracturing technology, has become a controversial public issue. Leaks, spills, explosions, and community impacts have led to bans and moratoria in the United States and around the globe.

Hydraulic fracturing operations ('HFO') use millions of gallons of water and toxic chemicals to extract shale gas and oil. Over half of the U.S. HFOs are taking place in areas under high or extremely high water stress, according to a 2014 report from Ceres. WPX does not report on the amount of water consumed or recycled for all shale plays where it is currently active.

Methane leakage from HFOs is also an issue of growing public and regulatory concern due to methane's potency as a greenhouse gas. WPX does not disclose its practices for monitoring or reducing methane leakage.

The Department of Energy's Shale Gas Production Subcommittee recommended in 2011 that companies "adopt a more visible commitment to using quantitative measures as a means of achieving best practices and demonstrating to the public that there is continuous improvement in reducing the environmental impacts of shale gas production." (emphasis in original)

WPX Energy fails to disclose quantitative metrics and key performance indicators related to how the company is managing the impacts of its HFOs on water, air, and local communities. A coalition of investors released a report in 2013 titled, "Disclosing the Facts: Transparency and Risk in Hydraulic Fracturing Operations", which scores companies engaged in hydraulic fracturing on their disclosures relating to management of risks associated with their hydraulic fracturing operations. WPX only received points for disclosing 3 out of the 32 requested key performance indicators relating to the company's practices for managing risks related to the environmental and community impacts of its HFOs.

Absent quantitative data reporting the company's impact on water, air, and local communities, investors cannot objectively evaluate risks associated with these impacts, as well as company progress in reducing these risks.

RESOLVED: Shareholders request the Board of Directors report to shareholders via quantitative indicators by November 31, 2015, and annually thereafter, the results of company procedures and practices, above and beyond regulatory requirements, to minimize the adverse environmental and community impacts from WPX's hydraulic fracturing operations associated with shale formations. Such reports should be prepared at reasonable cost, omitting proprietary information.

Supporting Statement: Proponents suggest the reports include a breakdown by geographic region, such as each shale play in which the company engages in substantial extraction operations, addressing at a minimum:

- Methane leakage as a percentage of total production;
- Quantity of fresh water and recycled water used for shale operations by region, including source;
- Goals to eliminate the use of open pits for storage of drilling fluid and flowback water, with updates on progress;
- Goals and quantitative reporting on progress to reduce toxicity of drilling fluids;
- A systematic approach for aggregating and internally reporting community concern statistics to management.

Transporting Fossil Fuels in Low-Demand Scenarios

Kinder Morgan, Inc

WHEREAS: Recognizing the risks of climate change, nearly all nations signed the Cancun Agreement proclaiming "the increase in global temperature should be below 2 degrees Celsius." In light of this goal, the International Energy Agency (IEA) has developed scenarios to help policymakers and market participants understand potential energy demand futures. The IEA states that "No more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2° C goal, unless carbon capture and storage (CCS) technology is widely deployed".

Kinder Morgan, Inc. (KMI), as the largest midstream and the third largest energy company in North America, has extensive and expanding interests in the transport of energy sources including coal, oil and natural gas. KMI intends to make significant infrastructure investments in the highest carbon fuels, to include coal and oil sands.

KMI intends to invest over $5 billion to expand Canadian oil sands export capacity to the West Coast and Asia. This investment is of concern due to strong community opposition to some export infrastructure projects and the recent steep decline in oil prices that threatens the profitability of oil sands production.

The coal industry worldwide faces rapidly increasing competition from lower carbon energy sources and increased regulatory pressure in China, the United States and elsewhere, and yet the company plans to add to and expand existing infrastructure to support coal exports.

Investors are concerned that aspects of KMI's current business strategy are not sustainable given the changing nature of demand, emerging technologies, and policy interventions aimed at limiting global temperatures. Actions taken to reduce global greenhouse gas (GHG) emissions could cause a portion of the company's infrastructure to lose significant value prior to the termination of its expected useful life.

We require additional information on how KMI is preparing for market conditions in which demand growth for the high carbon fuels it transports is reduced due to regulation or other climate-associated drivers.

RESOLVED: Shareholders request that KMI prepare a report analyzing the consistency of company capital expenditure strategies with policymakers' goals to limit climate change, including analysis of longand short- term financial risks to the company associated with transporting high production-cost fossil fuels in low-demand scenarios, as well as analysis of options to mitigate related risk and harm to society. The report should be overseen by a committee of independent directors, omit proprietary information, and be prepared at reasonable cost by December, 2015.

Supporting Statement: We recommend the report include:

- Consideration of a range of lower-demand scenarios accounting for more-rapid-than-expected policy and/or technology developments, including the 2 degree scenario as outlined by the IEA.
- How the company will manage risks under these scenarios, such as redeploying capital to lower carbon fuel servicing assets or returning capital to shareholders.
- The Board of Directors' role in overseeing climate risk reduction strategies and related capital allocation.

Risks Associated With Rail Transportation of Crude Oil

Exxon Mobil Corporation

WHEREAS, on December 30 2013, the third high-profile oil train explosion in the previous six months took place in North Dakota. Earlier, a train carrying Bakken crude oil derailed and exploded in Lac- Mégantic, Quebec, on July 6, 2013, killing 47 people and leveling the town center in an oil-fueled inferno (EnergyWire, July 17, 2013). According to Midwest Energy News, this “reignited a debate over the relative safety of rail and pipeline transport,” noting that crude from North Dakota’s Bakken Shale “may be more flammable” than other oil types (E&ENewsPM, January 2, 2014).”

Commenting on these rail catastrophes, James Beardsley, global rail practice leader for Marsh & McLennan Cos. insurance brokerage unit, stated: "There is not currently enough available coverage in the commercial insurance market anywhere in the world to cover the worst-case scenario" (http://online.wsj.com/news/article_email/SB10001424052702304773104579268871635384130-lMyQjAxMTA0MDAwOTEwNDkyWj).

In July 2014, responding to the explosions and fires connected to derailments of oil-train railway cars containing highly combustible fracked oil, the U.S. Transportation Department’s Pipeline and Hazardous Materials Safety Administration proposed safety rules. The Rules would create new standards for oil trains’ tank car brakes, other components, speed lights and special routes around populated areas as well as scrapping some of the oldest railcars while upgrading others. This brought the previously alienated oil and railroad industries together.

Despite such efforts to protect the public, The Wall Street Journal reported October 1, 2014: “Oil companies and railroads have united to fight some proposed federal rules on oil-train safety after a year of pointing fingers at each other over explosive accidents.” It added: “The American Petroleum Institute, the lobbying group for oil companies, and the Association of American Railroads, which represents oil and freight haulers, agreed that it would take at least six years to retrofit existing railcars used to move crude oil around the country, in addition to building a sturdier fleet of new tankers.” The same Journal article stated that railroad companies are warning that proposed lower speed limits for oil trains could cause delays for the entire rail network, while oil companies fear “having to spend huge sums on equipment to remove volatile components from crude at well sites, as well as any rule that would limit oil shipments.”

RESOLVED: Shareholders request that Exxon Mobil Corporation’s Board of Directors undertake a comprehensive review and analysis of the risks (especially fiscal and reputational) linked to various kinds of disasters resulting from shipping crude oil and natural gas by rail and report publicly the results within six months of the 2015 annual meeting, barring competitive information and at a reasonable cost.

Supporting Statement

For the good of all stakeholders, we believe railroads and energy companies involved should regularly update their risk analyses of real and potential negative impacts from shipping crude oil by rail from the Bakken Shale and other areas of the United States.

Risks Associated With Rail Transportation of Crude Oil

ConocoPhillips

WHEREAS, on December 30, 2013 the third high-profile oil train explosion in the previous six months took place in North Dakota. Earlier, a train carrying Bakken crude oil derailed and exploded in Lac- Mégantic, Quebec, in July, 2017, killing 47 people and leveling the town center in an oil-fueled inferno (EnergyWire, July 17, 2013). According to Midwest Energy News, this “reignited a debate over the relative safety of rail and pipeline transport;” it noted that crude from North Dakota’s Bakken Shale “may be more flammable” than other oil types (E&ENewsPM, January 2, 2013).”

Commenting on the these rail catastrophes, James Beardsley global rail practice leader for Marsh & McLennan Cos. insurance brokerage unit, stated: "There is not currently enough available coverage in the commercial insurance market anywhere in the world to cover the worst-case scenario" (http://online.wsj.com/news/article_email/SB10001424052702304773104579268871635384130-IMyQjAxMTA0MDAwOTEwNDkyWj).

In July, 2014, responding to the explosions and fires connected to derailments of oil-train railway cars containing highly combustible fracked oil, the U.S. Transportation Department’s Pipeline and Hazardous Materials Safety Administration proposed safety rules. The Rules would create new standards for oil trains’ tank car brakes, other components, speed lights and special routes around populated areas as well as scrapping some of the oldest railcars while upgrading others. This brought the previously alienated industries together.

The Wall Street Journal reported October 1, 2014: “Oil companies and railroads have united to fight some proposed federal rules on oil-train safety after a year of pointing fingers at each other over explosive accidents.” It added: “The American Petroleum Institute, the lobbying group for oil companies, and the Association of American Railroads, which represents oil and freight haulers, agreed that it would take at least six years to retrofit existing railcars used to move crude oil around the country, in addition to building a sturdier fleet of new tankers” (10.01.14).

Later The Wall Street Journal reported that railroads fear that “proposed lower speed limits for oil-bearing trains [to reduce risks from future derailments] could cause delays for the entire rail network: while oil companies fear “having to spend huge sums on equipment to remove volatile components from crude at well sites, as well as any rule that would limit oil shipments” (WSJ, 10.021.14).

RESOLVED: Shareholders request that the Conoco Phillips Board of Directors undertake a comprehensive review and analysis of the risks (especially fiscal and reputational) linked to various kinds of disasters resulting from shipping crude oil and natural gas by rail and report publicly the results within six months of the 2015 annual meeting, barring competitive information and at a reasonable cost. .

Supporting Statement: For the good of all stakeholders, we believe railroads and energy companies involved should regularly update their risk analyses of real and potential negative impacts from shipping crude oil from the Bakken Shield and other areas of the United States by rail.

Risks Associated With Rail Transportation of Crude Oil

Union Pacific Corporation

WHEREAS, on December 30 2013, the third high-profile oil train explosion in the previous six months took place in North Dakota. Earlier, a train carrying Bakken crude oil derailed and exploded in Lac- Mégantic, Quebec, on July 6, 2013, killing 47 people and leveling the town center in an oil-fueled inferno (EnergyWire, July 17, 2013). According to Midwest Energy News, this “reignited a debate over the relative safety of rail and pipeline transport;” it noted that crude from North Dakota’s Bakken Shale “may be more flammable” than other oil types (E&ENewsPM, January 2, 2014).”

Commenting on these rail catastrophes, James Beardsley, global rail practice leader for Marsh & McLennan Cos. insurance brokerage unit, stated: "There is not currently enough available coverage in the commercial insurance market anywhere in the world to cover the worst-case scenario" (http://online.wsj.com/news/article_email/SB10001424052702304773104579268871635384130-lMyQjAxMTA0MDAwOTEwNDkyWj).

In July 2014, responding to the explosions and fires connected to derailments of oil-train railway cars containing highly combustible fracked oil, the U.S. Transportation Department’s Pipeline and Hazardous Materials Safety Administration proposed safety rules. The Rules would create new standards for oil trains’ tank car brakes, other components, speed lights and special routes around populated areas as well as scrapping some of the oldest railcars while upgrading others. This brought the previously alienated oil and railroad industries together.

The Wall Street Journal reported October 1, 2014: “Oil companies and railroads have united to fight some proposed federal rules on oil-train safety after a year of pointing fingers at each other over explosive accidents.” It added: “The American Petroleum Institute, the lobbying group for oil companies, and the Association of American Railroads, which represents oil and freight haulers, agreed that it would take at least six years to retrofit existing railcars used to move crude oil around the country, in addition to building a sturdier fleet of new tankers”.

The same Journal article stated that railroad companies are warning that proposed lower speed limits for oil trains could cause delays for the entire rail network, while oil companies fear “having to spend huge sums on equipment to remove volatile components from crude at well sites, as well as any rule that would limit oil shipments”.

RESOLVED: Shareholders request that the Union Pacific Railroad Company’s Board of Directors undertake a comprehensive review and analysis of the risks (especially fiscal and reputational) linked to various kinds of disasters resulting from shipping crude oil and natural gas by rail and report publicly the results within six months of the 2015 annual meeting, barring competitive information and at a reasonable cost.

Supporting Statement

For the good of all stakeholders, we believe railroads and energy companies involved should regularly update their risk analyses of real and potential negative impacts from shipping crude oil from the Bakken Shield and other areas of the United States by rail.

Environmental Impacts of Using Non-Recyclable Packaging

Kraft Foods Group, Inc.

A similar resolution was submitted to Kroger Co.

WHEREAS Kraft Food's environmental policy commits to "reducing the environmental impact of our activities and promoting the sustainability of the natural resources upon which we depend…" yet a significant amount of its brand product packaging is not recyclable, and new studies suggest plastic packaging that reaches the ocean is toxic to marine animals and potentially to humans.

Two prominent examples of non-recyclable packaging are Kraft's iconic Capri-Sun and Kool-Aid Jammers juice drinks. Capri-Sun has been sold for more than 30 years in the U.S. market packaged in a laminate and foil pouch that cannot be recycled into new pouches and is rarely collected for recovery. Capri-Sun could be dispensed in recyclable PET plastic or glass bottles, paper cartons or aluminum cans as are Minute Maid, Juicy Juice, Tropicana and other juice drink brands. Using non-recyclable packaging when recyclable alternatives are available wastes enormous amounts of valuable resources such as aluminum that could be recycled virtually endlessly.

An estimated 5 billion units of Capri-Sun are sold worldwide. Many billions of pouches, representing significant amounts of embedded value and energy, lie buried in landfills. Non-recyclable packaging is more likely to be littered and swept into waterways. A recent assessment of marine debris by a panel of the Global Environment Facility concluded that one cause of debris entering oceans is "design and marketing of products internationally without appropriate regard to their environmental fate or ability to be recycled in the locations where sold…"

California spends nearly $500 million annually preventing trash, much of it packaging, from polluting beaches, rivers and oceanfront. In the marine environment, plastics break down into small indigestible particles that birds and marine mammals mistake for food.

Further, studies by U.S. Environmental Protection Agency Region 9 suggest a synergistic effect between persistent, bioaccumulative, toxic chemicals and plastic debris. Plastics absorb toxics such as polychlorinated biphenyls and dioxins from water or sediment and transfer them into the marine food web and potentially to human diets, essentially forming a "toxic cocktail" increasing the risk of adverse effects to wildlife and humans. One study of fish from various parts of the North Pacific found one or more plastic chemicals in all fish tested, independent of location and species.

Making all packaging recyclable, if possible, is the first step to reduce the threat posed by ocean debris. Companies who aspire to corporate sustainability yet use these risky materials need to explain why they market non-recyclable packaging instead of recyclable packaging.

BE IT RESOLVED THAT Shareowners of Kraft Foods Group request that the board of directors issue a report at reasonable cost, omitting confidential information, by October 1, 2015 assessing the environmental impacts of continuing to use non-recyclable brand packaging.

Supporting Statement: Proponents believe that the report should include an assessment of the reputational, financial and operational risks associated with continuing to use non-recyclable brand packaging and if possible, goals and a timeline to phase out non-recyclable packaging.

Environmental Impacts of Using Non-Recyclable Packaging

Procter & Gamble Company

WHEREAS Procter & Gamble is known for its leadership on environmental sustainability yet a portion of it its product packaging is unrecyclable including some plastics, a growing component of marine litter, which authorities say kills and injures marine life, spreads toxics and poses a potential threat to human health.

Plastic is the fastest growing form of packaging; U.S. flexible plastic sales are estimated at $26 billion. Tide detergent pods packaged in laminate pouches are an example of unrecyclable packaging. Using unrecyclable packaging when recyclable alternatives are available wastes valuable resources. William McDonough, a leading green design advisor calls pouch packaging a "monstrous hybrid" designed to end up either in a landfill or incinerator. The company's iconic Crest toothpaste is packaged in a laminate tube that cannot be conventionally recycled.

Recyclability of household packaging is a growing area of focus as consumers become more environmentally conscious yet recycling rates stagnate. Only 14% of plastic packaging is recycled, according to the U.S. Environmental Protection Agency. Billions of pouches and similar plastic laminates, representing significant amounts of embedded value, lie buried in landfills. Unrecyclable packaging is more likely to be littered and swept into waterways. A recent assessment of marine debris by a panel of the Global Environment Facility concluded that one cause of debris entering oceans is "design and marketing of products internationally without appropriate regard to their environmental fate or ability to be recycled…"

In the marine environment, plastics break down into indigestible particles that marine life mistake for food. Studies by USEPA suggest a synergistic effect between plastic debris and persistent, bioaccumulative, toxic chemicals. Plastics absorb toxics such as polychlorinated biphenyls and dioxins from water or sediment and transfer them to the marine food web and potentially to human diets. One study of fish from the North Pacific found one or more plastic chemicals in all fish tested, independent of location and species.

California spends nearly $500 million annually preventing trash, much of it packaging, from polluting beaches, rivers and oceanfront. Making all packaging recyclable, if possible, is the first step needed to reduce the threat posed by ocean debris.

Companies who aspire to corporate sustainability yet use these risky materials need to explain why they use unrecyclable packaging. Other companies are moving towards recyclability. Colgate-Palmolive recently set a goal to make most of its packaging recyclable by 2020, including toothpaste tubes. Keurig Green Mountain agreed to make K-cup coffee pods recyclable; McDonald's and Dunkin Donuts are shifting away from foam plastic beverage cups which cannot be readily recycled.

BE IT RESOLVED THAT Shareowners of P&G request that the board of directors issue a report at reasonable cost, omitting confidential information, assessing the environmental impacts of continuing to use unrecyclable brand packaging.

Supporting Statement: Proponents believe that the report should include an assessment of the reputational, financial and operational risks associated with continuing to use unrecyclable brand packaging and, if possible, goals and a timeline to phase out unrecyclable packaging.

Environmental Impacts of Using Non-Recyclable Packaging

Mondelez International, Inc.

WHEREAS: Mondeléz International's environmental policy states the company "is committed to reducing the environmental impact of our activities, preventing pollution and promoting the sustainability of the natural resources upon which we depend…" yet a significant amount of brand product packaging is not recyclable. New studies suggest plastic packaging that reaches the ocean is toxic to marine animals and potentially to humans.

Mondeléz iconic brands, such as Oreo and Chips Ahoy, are increasingly packaged in flexible film or other plastic packaging, such as pouches, that are not recyclable. Using non-recyclable packaging when recyclable alternatives are available wastes valuable resources that could be recycled many times over. Instead, many billions of discarded package wrappers and pouches representing significant amounts of embedded energy are incinerated or lie buried in landfills. Many of these brands could be sold in recyclable fiber or plastic packaging.

Non-recyclable packaging is more likely to be littered and carried into waterways. Millions of plastic wrappers are swept into waterways annually. A recent assessment of marine debris by a panel of the Global Environment Facility concluded that an underlying cause of debris entering oceans is unsustainable production and consumption patterns including "design and marketing of products internationally without appropriate regard to their environmental fate or ability to be recycled in the locations where sold…"

California spends nearly $500 million annually preventing trash, much of it packaging, from polluting beaches, rivers, and oceanfront. In the marine environment, plastics break down into small indigestible particles that birds and marine mammals mistake for food, resulting in illness and death. McDonald's Corp. is replacing plastic foam beverage cups with degradable paper cups due to such concerns.

Further, studies by U.S. Environmental Protection Agency Region 9 suggest a synergistic effect between persistent, bioaccumulative, toxic chemicals and plastic debris. Plastics concentrate and transfer toxic chemicals such as polychlorinated biphenyls and dioxins from the ocean into the marine food web and potentially to human diets, essentially forming a "toxic cocktail" increasing the risk of adverse effects to wildlife and humans. One study of fish from various parts of the North Pacific found one or more plastic chemicals in all fish tested, independent of location and species.

Making all packaging recyclable, if possible, is the first step to reduce the threat posed by ocean debris. Companies who aspire to corporate sustainability yet use these risky materials must explain why they market non-recyclable instead of recyclable packaging. Companies must also work with recyclers and municipalities to assure that recyclable packaging actually gets collected and recycled.

RESOLVED: Shareowners of Mondeléz International request the Board to issue a report, at reasonable cost, omitting confidential information, by October 1, 2015, assessing the environmental impacts of continuing to use non-recyclable brand packaging.

Supporting Statement: Proponents believe the report should include an assessment of the reputational, financial, and operational risks associated with continuing to use non-recyclable brand packaging and, to the extent possible, goals and a timeline to phase out non-recyclable packaging.

Adopt Comprehensive Beverage Container Recycling Strategy

Dr Pepper Snapple Group, Inc.

WHEREAS: Dr. Pepper Snapple Group is the third largest soft drink business in the U.S. with a commitment to environmental leadership, yet has no recycled content or container recovery strategy for the containers its beverages are sold in.

Society has been inundated with recyclable materials that are not recycled. 63% of the 243 billion beverage containers generated annually in the U.S. are discarded in landfills, incinerated or littered, and thereby diverted from recycling streams. This value of these wasted containers between 2001 and 2010 exceeded $22 billion. Yet the U.S. recycling rate for beverage containers declined from 54 percent in 1992 to 36 percent in 2010, while sales continued to grow (Container Recycling Institute).

The failure of the beverage industry to recycle nearly two-thirds of its containers has enormous environmental impacts. Replacement production for wasted containers resulted in emissions of an additional 116 million tons of greenhouse gases over the last decade, equivalent to the annual carbon dioxide emissions from 23 million cars. The aluminum cans littered in the U.S. alone in the past decade could have reproduced the world's entire commercial air fleet 25 times over.

Significantly higher container recovery rates are possible. In 10 U.S. states with container deposit legislation, beverage container recycling rates of 70% and higher are being achieved, levels on average three times as high as in states without deposit laws. In Norway and Sweden, beverage companies have achieved container recovery rates of 80% and higher.

"At Dr Pepper Snapple Group, we understand that an investment in sustainability is an investment in our business," CEO Larry Young stated in the company's 2011 Corporate Social Responsibility Update. Yet unlike its peers, our company has set no public quantitative goals for container recovery or use of recycled content in its bottles and cans.

As a result of engagement with As You Sow and other stakeholders, three of the largest U.S. beverage companies established container recovery goals. Coca-Cola Co. agreed to recycle 50% of its plastic and glass bottles and aluminum cans by 2015. Nestle Waters North America agreed to an industry recycling goal of 60% of plastic bottles by 2018, and PepsiCo set an industry recycling goal for 50% for bottles and cans by 2018. Dr. Pepper Snapple is clearly not keeping up with its peers.

RESOLVED: Shareowners of Dr. Pepper Snapple Group request that the board of directors adopt a comprehensive recycling strategy for beverage containers sold by the company and prepare a report by September 1, 2015 on the company's efforts to implement the strategy. The strategy should include aggressive quantitative recycled content goals, and container recovery goals for plastic, glass and metal containers. The report, to be prepared at reasonable cost, may omit confidential information.

Supporting Statement: We believe the requested report is in the best interest of Dr. Pepper Snapple and its shareholders. Leadership in this area will protect our iconic brands and strengthen the company's reputation.

Responsible Lead Battery Recycling

Amazon.com, Inc.*

WHEREAS, Amazon operates one of the world's largest data server farm operations, hosting such major data storage consumers as Netflix.[1] Amazon Web Services reportedly is among the three leading companies in the cloud computing market;[2]

Data farms rely on massive numbers of lead batteries for back-up power, which can be hazardous to human health if not recycled properly;

The neurotoxic and developmental impacts of lead have been well-established for decades, leading to global action to eliminate lead in paint and gasoline;

Lead battery production accounts for over 80 percent of global lead consumption and almost all used lead batteries are recycled, regardless of whether they are used in the United States or elsewhere;

The New York Times has reported high community and occupational exposures around lead battery recycling plants in Mexico. Mexico receives 20 percent of the United States' used batteries and smaller quantities are being exported to over 30 additional developing countries;[3]

The North American Commission on Environmental Cooperation under the North American Free Trade Agreement concluded in 2013 the United States has the most stringent overall framework governing lead smelters while Mexico's regulations have significant gaps "furthest from U.S. standards in terms of …emission controls and requirements."[4]

Lead battery recycling outside the United States endangers public health partly because of a lack of rigorous government controls in most countries. In contrast, new regulations in the United States have prompted investments to reduce emissions from lead battery recycling, although regulators in Los Angeles have recently shut down a battery recycling plant posing excessive environmental and health risks;[5]

IBM reports it recycles lead batteries from its data centers only at IBM-approved facilities within the country where they are generated and is not exporting lead batteries from its U.S. operations;[6]

Proponents believe that poor management of batteries in our company's supply chain can pose reputational and legal risks to our company; and

Proponents believe it is in our company's interest to track the fate of used lead batteries generated from operations to ensure that batteries are properly recycled in appropriately licensed facilities that meet stringent environmental and occupational safety standards.

THEREFORE BE IT RESOLVED: Shareholders request that the Board of Directors report to shareholders, by December 1, 2015, options for policies and practices Amazon can adopt to reduce the occupational and community health hazards in the company's supply chain from the manufacture and recycling of lead batteries used in its data centers. Such a report would be prepared at reasonable cost and omitting confidential information such as proprietary or legally prejudicial data.

Supporting Statement. Proponents believe a report should address such questions as how the company tracks shipments of used batteries; how to ensure used batteries are not being shipped to recycling facilities with poor pollution and occupational safety controls; and what mechanisms are used to assess recycler performance against environmental and occupational performance standards.

1 http://aws.amazon.com/solutions/case-studies/netflix/
2 http://www.extremetech.com/extreme/161772-microsoft-now-has-one-million-servers-less-than-google-but-more-than-amazonsays- ballmer
3 http://www.nytimes.com/2011/12/09/science/earth/recycled-battery-lead-puts-mexicans-in-danger.html?pagewanted=all
4 http://www.cec.org/Page.asp?PageID=122&ContentID=25463
5 http://articles.latimes.com/2013/may/29/local/la-me-exide-pollute-20130530
6 http://www.ibm.com/ibm/environment/supply/evaluations.shtml

**This resolution has been withdrawn by its filer.*

Electronics Recycling

Costco Wholesale Corp.

WHEREAS Costco is a major U.S. retailer of consumer electronics, and such devices contain toxic materials such as lead, mercury, cadmium, brominated flame retardants, polyvinyl chloride, and are difficult to recycle.

Only about 25% of discarded electronics are collected for recycling, according to the U.S. Environmental Protection Agency. E-waste is the fastest growing and most hazardous component of the municipal waste stream, comprising more than 5%. The estimated collection rate for e-waste lags the 34% U.S. recovery rate for municipal waste.

Improper disposal of electronics can result in serious public health and environmental impacts. Analog TV sets and monitors contain large amounts of lead, flat screen monitors contain mercury switches, and computer batteries contain cadmium, which can be harmful to human health. Lead and mercury can leach out of landfills into groundwater. If plastic components are incinerated, cancer-causing dioxins and furans can be created. Laptop computer batteries contain heavy metals that can leak into groundwater supplies once batteries erode.

Our competitor Best Buy takes back a wide variety of electronics for free and Staples and Office Depot also offer take back. Best Buy's actions have kept 180 million pounds of electronics out of landfills in the last three years. "Costco currently has no recycling program available to customers, despite being the sixth largest consumer electronics retailer in the U.S," stated the Electronics Take Back Coalition in giving Costco a failing grade in a 2013 report card.

In addition to providing collection, responsible processing is also a priority. Electronic goods collected for recycling in the U.S. are often improperly shipped to developing countries where they are handled in a manner that endangers human health and the environment. Reports by Basel Action Network have revealed appalling conditions in China and parts of Africa where workers break apart old electronic equipment under primitive conditions. These countries lack infrastructure to safely manage hazardous waste. Components are openly burned, soaked in acid baths, or dumped in rivers, creating serious environmental and health impacts due to toxics in the products. If flame retardants are burned, they can emit dioxin and furans, which workers and nearby residents may inhale, or which may land on crops and grass, and be absorbed via the food chain. Collected electronics should be refurbished or recycled by responsible electronics recyclers who are independently verified to meet a leading certification standard such as the e-Stewards standard.

RESOLVED that Costco's board of directors prepare a report, at reasonable cost and excluding confidential information, on the company's policy options to reduce potential pollution and public health problems from electronic waste generated as a result of its sales to consumers, and to increase the safe recycling of such wastes.

Supporting statement: The proponent believes such a report should consider, but not necessarily be limited to, strategies to facilitate effective management of consumers' electronic wastes and to prevent improper export of hazardous e-waste.

Health Hazards of Lead Paint

Sherwin-Williams Company

WHEREAS, the neurotoxic and developmental impacts of lead have been well established for decades, leading to global action to eliminate lead in gasoline;

WHEREAS, a study published in the journal Lancet in December 2012 reported that lead accounts for 674,000 deaths each year, primarily due to its contribution to cardiovascular disease;

WHEREAS, a study published in the journal Environmental Health Perspectives in September 2013 estimated that lead exposures are costing low and middle-income countries more than $977 billion annually in lost lifetime economic productivity;

WHEREAS, in 2009 the United Nations' International Conference on Chemicals Management (ICCM) unanimously passed a resolution calling for the global elimination of lead in paint;

WHEREAS, lead in paint for residential applications in the U.S. has been banned since 1978 and industrial applications in the domestic market have subsequently died out due to public and private sector specifications prohibiting the use of lead additives in coatings;

WHEREAS, the Superior Court of California has held Sherwin Williams and other defendants responsible for the abatement of the public nuisance caused by the historical use of lead in paint and pigments in homes built before 1978;

WHEREAS, in 2014 the Circuit Court in the State of Wisconsin has ruled that cases against Sherwin Williams and other defendants who manufactured and sold white lead carbonate can go forward under the risk contribution doctrine;

WHEREAS, in 2011 AkzoNobel, the world's largest paint company, removed the last lead compounds from use in its global product portfolio;

WHEREAS, proponents believe that the continued use of lead compounds in our company's manufacturing and distribution channels can pose reputational and legal risks to our company; and

WHEREAS, proponents believe it is in our company's interest to establish a policy and eliminate the use of all lead compounds in its products.

THEREFORE BE IT RESOLVED: Shareholders request the Board of Directors report to shareholders, by December 31, 2015, on options for policies and practices Sherwin Williams can adopt to reduce occupational and community health hazards by eliminating the use of lead in paint and coatings by a specified date. Such a report would be prepared at reasonable cost and omit confidential information such as proprietary or legally prejudicial data.

Supporting Statement: Proponents believe that a report should address such questions as the phase out period and time frame for eliminating the use of lead compounds in its paint and coatings by a specified date, future steps to ensure that no lead-containing compounds will be purchased by Sherwin Williams, and plans for the treatment and/or disposal of lead paint or lead-containing ingredients in its inventory.

Health Hazards of Lead Paint

PPG Industries, Inc.

WHEREAS, the neurotoxic and developmental impacts of lead have been well established for decades, leading to global action to eliminate lead in gasoline;

WHEREAS, a study published in the journal Lancet in December 2012 reported that lead accounts for 674,000 deaths each year, primarily due to its contribution to cardiovascular disease;

WHEREAS, a study published in the journal Environmental Health Perspectives in September 2013 estimated that lead exposures are costing low and middle-income countries more than $977 billion annually in lost lifetime economic productivity;

WHEREAS, in 2009 the United Nations' International Conference on Chemicals Management (ICCM) unanimously passed a resolution calling for the global elimination of lead in paint;

WHEREAS, lead paint for residential applications in the U.S. has been banned since 1978 and industrial applications in the domestic market have subsequently died out due to public and private sector specifications prohibiting the use of lead additives in coatings;

WHEREAS, it was reported in 2012 that PPG Industries had been producing and distributing paint containing lead compounds for residential applications in Africa http://www.postgazette. com/news/world/2012/02/06/PPG-refuses-to-recall-leaded-paint-in- Cameroon/stories/201202060268 ;

WHEREAS, PPG Industries states it does not manufacture, sell or market any "architectural" paints or "decorative" coatings that contain lead compounds. This leaves a substantial portion of the company, producing industrial and performance coatings, where lead compounds are still used. Yet, the UN International Conference on Chemicals Management in 2009 adopted a resolution calling for the elimination of lead from all paints and coatings and all uses of lead in paints have serious public health impacts" (emphasis added);

WHEREAS, in 2011 AkzoNobel, the world's largest paint company, removed the last lead compounds from use in its global product portfolio;

WHEREAS, proponents believe that the continued use of lead compounds in our company's manufacturing and distribution channels can pose reputational and legal risks to our company; and

WHEREAS, proponents believe it is in our company's interest to establish a policy and eliminate the use of all lead compounds in its products.

THEREFORE BE IT RESOLVED: Shareholders request the Board of Directors report to shareholders, by December 31, 2015, on options for policies and practices PPG can adopt to reduce occupational and community health hazards by eliminating the use of lead in paint and coatings by a specified date. Such a report would be prepared at reasonable cost and omit confidential information such as proprietary or legally prejudicial data.

Supporting Statement: Proponents believe that a report should address such questions as the phase out period and time frame for eliminating the use of lead compounds in its paint and coatings by a specified date, future steps to ensure that no lead-containing compounds will be purchased by PPG, and plans for the treatment and/or disposal of lead paint or lead-containing ingredients in its inventory.

Director with Environmental Expertise - Fracking

Exxon Mobil Corporation

Climate change expertise at both management and board levels is critical to companies' success in the energy industry because of significant environmental issues associated with their operations. These impact shareholders, lenders, host country governments and regulators, as well as affected communities. Companies' ability to demonstrate policies and best practices reflecting internationally accepted environmental standards can lead either to successful business planning or difficulties in raising new capital and obtaining the necessary licenses from regulators.

We believe ExxonMobil's Board of Directors would benefit by addressing the impact of climate change on its business at its most strategic level by electing to its Board independent specialists versed in all business aspects of climate change. Just one authoritative figure with acknowledged expertise and standing could perform a valuable role in ways that would enable the Board to more effectively address the environmental issues and risks inherent in its present business model regarding climate change. It would also help ensure that the highest levels of attention are focused on developing environmental standards for new projects. In comparison, banks which had inadequate expertise on their boards to deal with risks related to new financial instruments and transactions often paid a huge price with a major impact on shareholder value.

Since the Exxon Valdez incident, the public's perception of ExxonMobil represents a company with questionable environmental practices. For years some shareholders concerned about ExxonMobil's approach to climate change have asked to engage directly with members of its Board; consistently they have been denied this access to dialogue on matters of critical concern regarding climate change.

RESOLVED, shareholders request that, as elected board directors' terms of office expire, the Exxon Mobil Corporation's Board's Nominating Committee nominate for Board election at least one candidate who:

- has a high level of climate change expertise and experience in environmental matters relevant to hydrocarbon exploration and production, related risks, and alternative, renewable energy sources and is widely recognized in the business and environmental communities as such, as reasonably determined by ExxonMobil's Board, and
- will qualify, subject to exceptions in extraordinary circumstances explicitly specified by the board, as an independent director.*
- a director shall not be considered "independent" if, during the last three years, she or he –
- was, or is affiliated with a company that was an advisor or consultant to the Company;
- was employed by or had a personal service contract(s) with the Company or its senior management;
- was affiliated with a company or non-profit entity that received the greater of $2 million or 2% of its gross annual revenues from the Company;
- had a business relationship with the Company worth at least $100,000 annually;
- has been employed by a public company at which an executive officer of the Company serves as a director;
- had a relationship of the sorts described herein with any affiliate of the Company; and
- was a spouse, parent, child, sibling or in-law of any person described above.

Director with Environmental Expertise - Fracking

Chesapeake Energy Corporation

WHEREAS, Extracting oil and gas from shale and other formations, using horizontal drilling and hydraulic fracturing technology, has become a controversial public issue. Leaks, spills, explosions and community impacts have led to bans and moratoria in the United States and around the globe.

Measurement and disclosure of best management practices and impacts is the primary means by which investors can gauge how companies are managing risks and rewards of their operations. The Department of Energy's Shale Gas Production Subcommittee recommended in 2011 that companies "adopt a more visible commitment to using quantitative measures as a means of achieving best practice and demonstrating to the public that there is continuous improvement in reducing the environmental impact of shale gas production." (emphasis in original)

The 2011 report, "Extracting the Facts: An Investor Guide to Disclosing Risks from Hydraulic Fracturing Operations," articulates investor expectations for best management practices and key performance indicators. It has been publicly supported by investors on three continents representing $1.3 trillion in assets under management and by various companies.

In a 2013 report entitled "Disclosing the Facts: Transparency and Risk in Hydraulic Fracturing Operations," Chesapeake Energy scored only 5 out of a possible 32 points. The company does not report to the CDP's climate change and water projects, provides scant information on its greenhouse gas reduction efforts, is silent on management of risks from naturally occurring radioactive materials in its operating areas, and otherwise falls short in disclosing metrics and systematic polices necessary for investors to evaluate how the company is minimizing risks associated with water, waste, and toxic chemicals management. Absent quantitative reporting and objective metrics, shareholders cannot reliably assess the effectiveness of company policies intended to mitigate the risks of company hydraulic fracturing operations.

The company has also been subject to high profile federal and state enforcement actions in Pennsylvania and West Virginia resulting in sizeable penalties.

The Board of Directors, in its oversight of issues of risk and disclosure, can help ensure that our Company improves its record of transparency and accountability.

THEREFORE, BE IT RESOLVED: Shareholders request that, as elected board directors' terms of office expire, at least one candidate be recommended who shall have designated responsibility on the board for environmental matters with at least the following qualifications:

- has an advanced degree in environmental science or pollution studies, and is widely recognized in the business and environmental communities as an authority on relevant environmental science matters such as preventing, tracking or remediating water pollution with toxic materials, reducing risks from airborne toxicants, and assessing the impact of pollutants on human health, as reasonably determined by the company's board, and
- will qualify, subject to exceptions in extraordinary circumstances explicitly specified by the board, as an independent director under the standards applicable to a NYSE listed company.

Financial Practices and Risk

ICCR members work with the financial services sector to advance corporate policies that will strengthen transparency and risk management protocols, and promote equitable access to credit. This work mainly happens in corporate engagements that take the form of regular in-person dialogues with company management; however, when needed, shareholder resolutions are also filed. ICCR's financial services group has been engaging most of the top 7 U.S. banks - Bank of America, Bank of New York Mellon, Citi, Goldman Sachs, JPMorgan Chase, Morgan Stanley and Wells Fargo - on a variety of corporate responsibility issues for nearly four decades.

In prior years, ICCR resolutions have focused on the securitization of complex instruments like derivatives, and on fraudulent lending practices such as improper mortgage foreclosures, as well as products considered "predatory" because they can trap struggling Americans in cycles of debt. In 2013 ICCR members conducted a benchmarking study of these top banks and published a report titled Ranking the Banks which forms the basis of ongoing dialogues with these companies. Engagements using the Ranking the Banks study have thus far produced business standards reports from Goldman Sachs and JP Morgan Chase and a commitment for another report from Bank of America, due sometime this year.

This year, multiple banks such as Bank of America, Capital One, and JP Morgan Chase received resolutions from ICCR members on diverse topics, including their financing of emissions responsible for climate change (discussed in the Environmental Health section of this Guide), lobbying expenditures (discussed in Lobbying and Political Contributions), proxy voting policies (discussed in Corporate Governance), sustainability (covered in Sustainability), and workplace discrimination based on sexual orientation and gender identity (covered in Inclusiveness).

Separate Chair and CEO

In October of 2014, Bank of America frustrated many of its shareholders when its board decided to give the additional role of chairman to CEO Brian Moynihan. This was a direct reversal of a 2009 bylaw change that separated the titles at Bank of America, and stripped the title of chairman from former CEO Ken Lewis.

ICCR members recommend separation of a corporation's CEO and Chair positions – regardless of sector – as it de-consolidates power and strengthens board oversight of key members of management. Investors view this checks and balances mechanism as a fundamental practice of good corporate governance. Over the past 6 years, Bank of America has been subject to 51 major legal settlements, judgments, and fines that collectively add up to a staggering $91.2 billion in monetary and nonmonetary damages. These settlements present significant danger to the bank's fiscal health and reputation and indicate to regulators, investors and customers that the company is in need of a thorough review of its business standards and the implementation of an improved code of ethics.

ICCR members asked Bank of America to adopt a policy, and amend its bylaws as necessary, to require the Chair of the Board of Directors to be an independent member of the Board.

Note: Bank of America agreed to produce a Business Standards-type report similar to that agreed to by Goldman Sachs & JPMorgan Chase, and ICCR ended up withdrawing its resolution.

Separate Chair & CEO

Bank of America Corp.

As shareowners of Bank of America we are alarmed by the continuing flow of penalties and settlements related to the near financial collapse of 2008 that involve our company. The hangover from this crisis that bettered the economy and brought icons of American business to their knees persists... Over the past six years, Bank of America has entered into or been subject to 51 major legal settlements, judgments, and fines. Taken together, they add up to $91.2 billion in monetary and nonmonetary damages.

It is deeply disappointing and distressing to be reminded of the levels and the extent of the unethical and apparently illegal activities that have been attributed to our bank and to be aware that some grievances and investigations are still being processed.

For example:

- In September 2014 the Securities and Exchange Commission fined Bank of America $7.65 million after it over-reported its regulatory capital by $4.3 billion.
- In August 2014 Bank of America settled for $16.65 billion with multiple state and federal agencies over the sale of shoddy residential mortgage-backed securities (principally by Countrywide Financial) in the lead-up to the financial crisis.
- In July 2014 Bank of America settled for $650 million with American International Group over toxic mortgage-backed securities sold by the bank and its legacy companies.
- In April 2014 Bank of America was fined $727 million by the Consumer Financial Protection Bureau based on allegations that it "forced customers to sign up for extra credit card products.
- In March 2014, Bank of America settled for $9.5 billion with the Federal Housing Finance Agency over claims that the bank — principally, Countrywide Financial -- defrauded Fannie Mae and Freddie Mac.

These are representative of the financial penalties, reputational risk and credibility that our bank faces.

Whereas these settlements alone present significant danger to our reputation and indicate to regulators that we are incapable of managing business risk and our reputation is negatively affected with clients, consumers and the public,

WHEREAS in light of the fines and settlements listed above, together with the scandals related to foreign currency manipulation ($250 million with OCC), we believe that management needs greater oversight by separating the roles of CEO and Chair of the Board.

RESOLVED: The stockholders of Bank of America request the Board of Directors to adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors to be an independent member of the Board. This independence requirement shall apply prospectively so as not to violate any Company contractual obligation at the time this resolution is adopted. Compliance with this policy is waived if no independent director is available to serve as Chair.

Supporting Statement:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to be her/his own overseer while managing the business.

Food and Water

ICCR member food engagements cover several issues, including sustainable agriculture, food commodity supply chain impacts, palm oil production, overuse of antibiotics in animals and the labelling of genetically modified ingredients in food, as well as corporate initiatives to address childhood obesity and under-nutrition.

In addition to their food work, ICCR members also call on corporations to recognize their obligation to respect the human right to water. Primarily through face-to-face dialogues, but also via a small number of resolutions, ICCR asks companies to adopt and implement water stewardship programs that abide by the UN's Human Right to Water protocols and which will protect the environment, society, and long-term shareholder value from the growing threat of water scarcity. ICCR's work on water stresses the importance of access to clean, potable water for all, and the need for responsible corporate water management in water-stressed areas.

Proposal Topic	Quantity
Food and Water	**25**
Agricultural Supply Chain Impacts on Deforestation	4
Board Oversight of Environmental & Human Rights Risks	1
Board Oversight of Sugar Supply Chain Risks	1
Financial Risks of Childhood Obesity	1
Herbicide-Resistant Seeds & Grower Compliance	2
Human Rights Risk Assessment - Children's Privacy/Marketing	1
Join the Fair Food Program (CIW)	1
Neonicotinoid-Containing Products & Pollinator Decline	1
Non-Therapeutic Use of Antibiotics in Animals	1
Palm Oil Impacts on Deforestation & Human Rights	4
Policy on Pesticide Pollution to Curtail Pollinator Decline	1
Report on GMO Ingredients in Infant Formula Products	1
Report on GMO Ingredients in Products	1
Report on Use of Nano Materials in Company's Food Products	1
Risks Associated with Indefinite Use of Gestation Crates	1
Sustainable Agriculture Policy (HR/GHG/Water)	1
Water Impacts of Business Operations	1
Water Stewardship in the Agricultural Supply Chain	1

Human Rights Risk Assessment - Children's Privacy/ Marketing

Food marketing exerts a tremendous influence on children's diets and the extent of the global childhood obesity epidemic; thus, carrying or facilitating extensive food marketing to youth can present significant business risks. In addition, the food industry is increasingly focusing on reaching young people via social media outlets, often using the data these outlets collect to develop targeted campaigns. Beyond the issue of responsible nutrition, these strategies present online privacy issues for children and teens.

ICCR members filed a resolution with Facebook calling on the company to report on its process for identifying its human rights risks, specifically with regards to children's' rights.

Deforestation in Commodities Production

Global demand for food commodities like palm oil, soya, paper, beef and sugar is fueling deforestation – one of the principle drivers of climate change, and 17% of GHG emissions. Companies are challenged to manage these risks; few yet disclose how their purchases of agricultural commodities are impacting forests and human rights, or how they are managing these risks. However, negative impacts from deforestation can be reduced through monitoring of supply chains, independent third party certification schemes, and increased use of recycled materials.

Shareholders asked Archer-Daniels-Midland, Bunge, DuPont and Kraft to report on how they are assessing their supply chain impacts on deforestation and human rights and their plans to mitigate these risks. ADM and Bunge were also asked to set quantitative goals for reducing their impacts and to report on metrics that demonstrate progress against these goals.

The Social and Environmental Risks of Palm Oil Production

Palm oil is an ingredient found in roughly 50% of all consumer goods, including food and cosmetics. Palm oil production leads to deforestation, environmental degradation, and conversion of high-carbon peat land into plantations, all of which contribute to GHG emissions. Companies that have not committed to procuring only certified sustainable palm oil for their products may be opening themselves to risks to their reputations as well as risks to the long-term security of their palm oil supplies.

ICCR members filed resolutions with Avon Products, International Flavors & Fragrances, McDonald's and Yum! asking each to report on the steps it is taking to curtail the impact of its palm oil supply chain on deforestation and human rights.

Join the Fair Food Program

Forced labor and modern-day slavery has been a documented problem in the U.S. agricultural industry since 1996. The Fair Food Program, a project of the Coalition of Immokalee Workers, is a new partnership between farmers, farmworkers and retail food companies that seeks to ensure humane wages and working conditions for the men and women who pick fruits and vegetables in participating farms. As important procurers of produce, including tomatoes, grocery retailers are at risk of forced and slave labor through their supply chains.

ICCR members filed a resolution calling on Kroger to join the Fair Food Program, noting that several of Kroger's direct competitors in the supermarket industry have already joined.

Policy on Pesticide Pollution to Curtail Pollinator Decline

For much of the past 10 years, beekeepers have reported annual hive losses exceeding 30%. A growing body of science points to neonicotinoid pesticides or "neonics" – the most widely used class of insecticides in the world – as a major contributor to these losses. Since nearly one out of every three bites of food we eat comes from plants pollinated by honeybees alone, this trend is deeply troubling, and the continued use of neonic pesticides is clearly unsustainable. Beverage giant Pepsi is a major purchaser of corn, oats and potatoes – crops that are routinely pre-treated with neonics.

Shareholders sent PepsiCo a resolution asking it to disclose its policies for minimizing the impacts of neonics in its supply chain.

Water Stewardship in the Agricultural Supply Chain

Agriculture accounts for approximately 70% of water withdrawals worldwide. Population growth, increasing agricultural and industrial demands for water, and unpredictable weather patterns collectively are putting pressure on fresh-water supplies. According to the World Economic Forum, the world will face a 40% water shortfall between forecast demand and available supply by 2030.

ICCR members asked Dean Foods to assess the potential for water risk in its supply chain and to describe any actions it has planned to mitigate the impacts of water scarcity on long-term shareholder value.

Human Rights Risk Assessment - Children's Privacy/Marketing

Facebook Inc.

WHEREAS: Company risks related to human rights violations, such as litigation, reputational damage, and project delays and disruptions, can adversely affect shareholder value.

Facebook states that "advancing human rights" is core to the company's mission and joined the Global Network Initiative (GNI) with the expressed goal of protecting and promoting the human rights to freedom of expression and privacy. Participants in the GNI commit to comply with a set of principles, but the GNI's principle of "Privacy" has thus far been interpreted to mean protection against disclosure of telecommunications users' personal data to government entities only. Facebook has not committed to protect young consumers from threats to privacy involving commercial use of personal information or from harmful advertising. This is concerning given the increasing reliance on users' data by marketers, the intensive use of social media by young people, and youths' heightened susceptibility to marketing messages.

Facebook has yet to publish a human rights policy or risk assessment, the importance of which are reflected in the United Nations Guiding Principles on Business and Human Rights of 2011. Adapting these Principles into guidance for considering impacts on children's rights, the Danish Institute/UNICEF specifically included "marketing and advertising that respects and supports children's rights." Children's right to privacy is memorialized in the UN Convention on the Rights of the Child.

Given the unparalleled amount of personal data amassed on its platform, Facebook's business exposes it to children's rights risks that have not been assessed by the company. For example, given the influence that food marketing has on children's diets and the extent of the global childhood obesity epidemic, carrying and facilitating extensive food marketing to youth present significant risks. The food industry is spending an increasing proportion of its marketing dollars to advertise to young people on social media and, with data brokers as intermediaries, use personal data of Facebook's young users to precisely target ads.

In October 2013, Facebook announced eased privacy rules for children ages 13 to 17. A month later, Facebook made changes to its privacy policies that make clear that, by having a Facebook account, users allow the company to use their posting and other personal data for advertising.

RESOLVED, that shareholders of Facebook, Inc. ("Facebook") urge the Board of Directors to report to shareholders, at reasonable cost and omitting proprietary information, on Facebook's process for identifying and analyzing potential and actual human rights risks of Facebook's operations (referred to herein as a "human rights risk assessment") addressing the following:

- Human rights and, specifically, children's rights principles used to frame the assessment
- Frequency of assessment
- Methodology used to track and measure performance
- Nature and extent of consultation with relevant stakeholders in connection with the assessment
- How the results of the assessment are incorporated into company policies and decision making

The report should be made available to shareholders on Facebook's website no later than October 31, 2015.

Financial Risks of Childhood Obesity

DineEquity, Inc.

WHEREAS, the contribution of quick-service restaurants to the childhood obesity epidemic has become a major public issue:

- Over 42 million children under five are overweight worldwide and childhood obesity rates in some countries – U.S. included – are nearly triple what they were in 1980.
- Obese youth are at higher risk for high blood pressure and cholesterol, type 2 diabetes, asthma, and other health problems and prone to adult obesity and associated serious health risks.
- A 2012 IOM study held childhood obesity responsible for $14.1 billion in annual direct medical costs in the U.S.
- A 2005 IOM study concluded that quick-service restaurant marketing influences children's diets.

Growing public concerns have spurred actions to restrict quick-service restaurants' operations:

- In 2009, the IOM recommended local zoning policies to restrict fast food establishments near schools.
- In 2011, a San Francisco ordinance prohibited fast food restaurants from including free toys with unhealthy children's meals; similar proposals are under consideration in NYC, Maryland, and other locales.
- In 2011, the American Academy of Pediatrics called for a total ban on child-targeted television and digital advertising for unhealthy foods.
- The 2010 Dietary Guidelines identify limiting the "fast food environment" as key to healthy eating.
- Multiple hospitals/health systems have terminated contracts with quick-service restaurants and committed to nutritionally improving on-site food options.
- In June 2013, the World Health Organization called for tighter controls on food marketing to children and in July 2014 UN Secretary-General Ban Ki-moon urged the private sector to stop marketing unhealthy foods to children.

In its 10-K report, our company states: "Multi-unit food service businesses such as ours can be materially and adversely affected by widespread negative publicity… particularly regarding… obesity…or other health concerns with respect to certain foods... In recent years, there has been an increased legislative, regulatory and consumer focus at the federal, state and municipal levels on the food industry including nutrition and advertising practices. Restaurants operating in the quick-service and fast-casual segments have been a particular focus."

However, DineEquity has made no public commitments – as some of its key competitors have – to assess and optimize its nutritional impact through measures such as analyzing and improving the nutritional profiles of offerings and setting minimum nutrition standards for kids' meals and products marketed to children. DineEquity has not disclosed having made any assessment of whether its current policies and practices are sufficient to prevent material impacts on the company from shifting consumer demand and initiatives to reduce childhood obesity.

RESOLVED: Shareholders request that the Board of Directors issue a report, including a risk evaluation, at reasonable expense and excluding proprietary information, by November 1, 2015, assessing whether the scope, scale and pace of the company's nutritional initiatives are sufficient to prevent material impacts on the company's finances and operations due to public concerns about childhood obesity and public and private initiatives to eliminate or restrict the fast food environment.

Report on GMO Ingredients in Infant Formula Products

Abbott Laboratories

WHEREAS: Abbott Laboratories uses genetically modified (GMO) ingredients (from modified corn and soy) in some products in its nutritional lines, including its Similac Soy Isomil infant formula products.

The environmental and social impacts of GMOs and associated farming practices make them highly controversial. Accordingly, we believe our Company's use of GMOs is a risk, to both our Company's brand reputation and to the long-term security of our supply chain.

GMO labeling is gaining support among the American public across partisan lines, as citizens seek transparency about the ingredients in food. Vermont has passed a comprehensive GMO labeling law, and two Oregon counties and a Hawaii county approved cultivation bans; labeling laws in approved by Connecticut and Maine legislatures will trigger when other states follow suit. 64 countries, representing over half of the world's population, have enacted GMO labeling laws or bans, including the European Union, China, Japan, Russia, and India. Abbott has removed GMOs from the infant formula it sells in the European Union.

According to a Reuters poll, 93% of consumers support GMO labeling, and the marketplace is responding. Whole Foods will label all GMOs in its stores by 2018, and several national brands have committed to removing GMOs.

Genetically engineered crops are contributing to several environmental concerns in the United States. The vast majority of GMOs in the US are designed to (1) survive toxic herbicides or (2) contain embedded insecticide. The use of these crops led to a 527 million pound increase in herbicide use in the US between 1996 and 2011, which has contributed to an epidemic of herbicide-resistant weeds, and increased the amount of herbicide found on produce (Benbrook 2012). To combat herbicide-resistance, new GMOs have been engineered for use with more toxic herbicides, such 2,4-D and dicamba.

Research has implicated GMOs in the rise of insecticide-resistance pests (Gassmann 2014), demonstrated the growing socio-economic impacts of GMO contamination (Food and Agriculture Organization, 2014), and suggested that pesticides used with GMOs may be contributing to the dramatic decline in monarch butterfly populations by killing milkweeds (Hartzler 2009; Pleasants 2012).

RESOLVED: Shareholders request the Board of Directors publish within six months, at reasonable cost and excluding proprietary information, a report on genetically engineered ingredients contained in nutritional products sold by Abbott. This report should list Abbott product categories that contain GMOs and estimated portion of products in each category that contain GMOs, and discuss any actions management is taking to reduce or eliminate GMOs from its products, until and unless long-term studies show that the genetically engineered crops and associated farming practices are not harmful to the environment, the agriculture industry, or human or animal health.

Supporting Statement: This public issue is growing, as GMOs in Vermont will be labeled beginning in 2016, more legislation is proposed, and more toxic pesticides will be used with a new generation of GMOs. Abbott has not provided shareholders with sufficient information on this issue.

Report on GMO Ingredients in Products

Starbucks Corp.

WHEREAS: Products sold by Starbucks contain genetically modified organisms (GMOs), including genetically modified corn and soy, as well as ingredients from animals that were fed GMOs, such as milk.

Over the past two decades, the policy issue of companies' use of GMOs in food has grown in significance, along with public concerns about environmental and agricultural impacts. In 2014, Vermont passed a comprehensive GMO labeling law, and two Oregon counties approved cultivation bans; labeling laws in Connecticut and Maine will trigger when other states follow suit. 64 countries have enacted GMO labeling laws or bans, including the European Union, China, Japan, Russia, and India.

Since 93% of consumers support GMO labeling, according to Reuters, the marketplace has begun to respond. Whole Foods agreed to label all GMOs in its stores by 2018; several national brands have committed to removing GMOs, including Ben & Jerry's and original Cheerios. Pret-A-Manger, an expanding Starbucks competitor that emphasizes healthy food sourcing, sells organic (non-GMO) milk and coffee.

Peer-reviewed research demonstrates that genetically engineered crops are contributing to environmental and agricultural crises. The vast majority of GMOs in the US are designed to (1) survive toxic herbicides or (2) continually produce insecticide. The use of these crops led to a 527 million pound increase in herbicide use in the US between 1996 and 2011, which has contributed to an epidemic of herbicideresistant weeds threatening the nation's farms (Benbrook, 2012). Research has implicated GMOs in the rise of insecticide-resistance pests (Gassmann et al, 2014) and demonstrated the growing socioeconomic impacts of GMO contamination (Food and Agriculture Organization, 2014). The World Bank's International Assessment of Agriculture Science and Technology for Development, involving 100 countries, concluded that GMOs are unlikely to address poverty or world hunger.

RESOLVED: Shareholders request the Board of Directors publish within six months, at reasonable cost and excluding proprietary information, a report providing an update regarding genetically engineered ingredients contained in food products sold in Starbucks stores. This report should list Starbucks product categories that contain GMOs and estimated portion of products in each category that are not GMO-free, including products of animals that may have been fed diets containing GMOs, and discuss any actions management is taking to reduce or eliminate GMOs from its products until and unless long-term studies show that the genetically engineered crops and associated farming practices are not harmful to the environment, the agriculture industry, or human or animal health.

Supporting Statement: The GMO issue has changed substantially since the company's last report on GMOs in 2001 (and its one paragraph update in 2005): new GMOs were commercialized, impacts were further studied, and labeling laws were passed. Previous reports did not address ingredients produced by animals fed GMOs. The 2001 report stated that the majority of Starbucks' products were GMO-free. All of this information merits updating, providing valuable information for shareholders on the company's management of this issue.

Herbicide-Resistant Seeds & Grower Compliance

Dow Chemical Company*

RESOLVED: Shareholders request a comprehensive report by a committee of independent directors of the Board on how Dow is monitoring herbicide utilization and grower compliance with best practices and adherence to "technology use agreements" (TUAs) with its seed products. Shareholders request the report, at reasonable expense and omitting proprietary information, be completed within one year of the shareholder meeting.

Supporting Statement: Currently investors and stakeholders do not have access to evaluative data of Dow's monitoring of grower compliance or rate of adherence to contract performance.

The de-regulation of Enlist Duo indicates an exponential use of herbicides. U.S. Department of Agriculture's own analysis finds that approval of 2,4-D-resistant corn and soybeans will lead to an unprecedented 2 to 7-fold increase in agricultural use of the herbicide by 2020.[i] The Environmental Protection Agency (EPA) will be requiring a stewardship plan.[ii]

Dow states "responsible use is an integral part of Integrated Pest Management (IPM)" and stresses a "lifecycle" approach. Dow TUA's stipulate insect resistance management compliance processes,[iii] where improper use can affect our company's product performance. For example, research demonstrates IPM and resistance monitoring are essential for assuring long-term effectiveness of Bt corn.[iv]

The evolution of herbicide-resistant weeds, driven in part by improper application and use, poses a significant challenge to current weed management practices. According to Weed Science's International Survey of Herbicide-Resistant Weeds there are currently "436 unique cases…of herbicide resistant weeds globally... Weeds have evolved resistance to 22 of the 25 known herbicide sites of action and to 155 different herbicides."[v]

Beyond weed resistance, the prevalence of glyphosate-tolerant crops has contributed to the high rates water pollution, according to the U.S. Geological Survey.[vi] The major source of glyphosate in drinking water is runoff from herbicide use, according to the EPA.

Concern among agriculture-based companies is increasing as evidenced by actions to manage or reduce herbicide use from General Mills, McDonald's, Sysco, and Unilever.

Dow states its commitment to "being a leader in product stewardship," which it cites is the "responsible and sustainable management of our agricultural chemical and biotechnology products throughout their life cycle. The life cycle involves the development, production, distribution, use, and end-of-life management of our products." Without disclosure of product management investors cannot assess how Dow is mitigating potentially significant environmental, regulatory, reputational and license to operate risks.

Reporting of Dow's monitoring and management on its product stewardship performance will inspire the confidence of investors and the public.

i The U.S. Department of Agriculture (USDA), Animal and Plant Health Inspection Service

(APHIS), Draft Environmental Impact Statement—2013, http://www.aphis.usda.gov/brs/aphisdocs/24d_deis.pdf

ii http://www2.epa.gov/ingredients-used-pesticide-products/registration-enlist-duo

iii Dow AgroSciences Technology User Agreement:
http://msdssearch.dow.com/PublishedLiteratureDAS/dh_091e/0901b8038091ea46.pdf?filepath=phytogen/pdfs/noreg/010-12440.pdf&fromPage=GetDoc

iv Journal of Integrated Pest Management, Volume 4, Number 3, 2013, pp. D1-D6(6),
http://www.ingentaconnect.com/content/esa/jipm/2013/00000004/00000003/art00003

v Heap, I. The International Survey of Herbicide Resistant Weeds. Online. Internet. Tuesday, November 18, 2014: www.weedscience.com

vi Beyond Pesticides, http://www.beyondpesticides.org/dailynewsblog/?p=8239

This resolution has been withdrawn by its filer.

Herbicide-Resistant Seeds & Grower Compliance

DuPont Company

RESOLVED: Shareholders request a comprehensive report by a committee of independent directors of the Board on how DuPont is monitoring herbicide utilization and grower compliance with best practices and adherence to "technology use agreements" (TUAs) with its seed products. Shareholders request the report, at reasonable expense and omitting proprietary information, be completed within one year of the shareholder meeting.

Supporting Statement: DuPont's product use guides stipulate requirements for growers using insect resistant and herbicide resistant seeds, but indicate no repercussions to the grower, or to DuPont, for non-compliance with either weed or insect management best practices.

DuPont has compliance guides for insect resistance management (IRM). While the guides state that compliance with IRM is a contractual obligation, there appears to be no mechanism for monitoring grower compliance. Integrated Pest Management (IPM) and resistance monitoring are essential for assuring long-term effectiveness of Bt corn (Cullen, Gray, Gassmann and Hibbard http://www.ingentaconnect.com/content/esa/jipm/2013/00000004/00000003/art00003)

The evolution of herbicide-resistant weeds poses a significant challenge to current weed management practices;

DuPont recognizes increased weed resistance: in 29 states and two Canadian provinces. (https://www.pioneer.com/home/site/us/agronomy/weed-mgmt-and-glyphosate-resis/).

Weed resistance is in part the result of herbicide overuse, i.e. noncompliance with best weed management practices.

According to Weed Science, 10/30/2014, "There are currently 437 unique cases (species x site of action) of herbicide resistant weeds globally, with 238 species (138 dicots and 100 monocots). Weeds have evolved resistance to 22 of the 25 known herbicide sites of action and to 155 different herbicides. Herbicide resistant weeds have been reported in 84 crops in 65 countries. Their international survey website has 1933 registered users and 441 weed scientists have contributed new cases of herbicide resistant weeds." The reality is highlighted on its website, http://www.weedscience.org/summary/home.aspx:

Beyond weed resistance, "The prevalence of glyphosate-tolerant crops has contributed to the high rates of glyphosate contamination in the environment. In 2002, the U.S. Geological Survey (USGS) collected 154 water samples from 51 streams in nine Midwestern states and glyphosate was detected in 36% of the samples, and aminomethylphosphonic acid or AMPA (a degradation product of glyphosate) was detected in 69% of the samples." (http://www.beyondpesticides.org/dailynewsblog/?p=8239)

A 2012 study found that Roundup, in sublethal and environmentally relevant concentrations, caused furtherreaching effects on nontarget species than previous considered. http://www.esajournals.org/doi/abs/10.1890/11-0189.1

Indicators of corporate concern regarding herbicide use include:

Sysco Corporation, which supplies Wendy's, Applebee's, and other restaurant providers, has established an Integrated Pest Management (IPM) Program that in its first three years reduced herbicide use by nearly 900,000 pounds. Sysco's program requires its suppliers to prepare IPM programs and employs third party auditors.

McDonald's has begun a process of gathering and disseminating information on best management practices for herbicide use reduction in its potato supply chain.

Unilever has a goal to sustainably source 100% of its agricultural raw materials by 2020. One sourcing indicator includes reducing the use of herbicides.

Neonicotinoid-Containing Products & Pollinator Decline

Lowes

Lowe's Policy on Sustainability includes commitments to "Provide customers with environmentallyresponsible products; Establish sustainability goals and objectives; Review and communicate progress made toward achieving established goals and objectives; and Engage on public policy issues related to sustainability."

Lowe's currently sells a variety of products containing neonicotinoids ("neonics"), a class of systemic pesticide linked to dangerous declines in pollinators and other beneficial organisms, and negative impacts to land and water (International Union for Conservation of Nature; United States Geological Survey). Lowe's also sells plants whose seeds have been pre-coated with neonics.

Multi-year double digit declines in pollinators in the United States and Europe pose significant risks to our food systems. "Bee-pollinated commodities account for $20 billion in annual United States agricultural production and $217 billion worldwide." (United States Department of Agriculture)

Scientists believe key factors in these pollinator population declines include widescale use of neonics and disappearing foraging areas for pollinators. An analysis of 800 peer-reviewed studies released by the Task Force on Systemic Pesticides, a group of global, independent scientists, concluded that neonicotinoids pose a serious risk of harm to pollinators including honeybees and butterflies. Birds and earthworms are also at risk.

In December 2013, the European Union enacted a two year ban on three neonics. In June 2014, the White House established a "Pollinator Health Task Force" charged with "understanding, preventing and recovering from pollinator losses." In July 2014, the United States Fish and Wildlife Service announced plans to restrict neonic use across the National Wildlife Refuge System.

Backyard gardens maintained by Lowe's customers may provide important safe havens for pollinators. Proponents believe the typical gardener shopping at Lowe's would want a garden that is healthy for songbirds and pollinators, including honeybees. These customers may choose to shop elsewhere:

- Home Depot requires suppliers to label all plants treated with neonics, and is working with its suppliers to eliminate neonics in plant production. Home Depot is also providing its customers with a list of neonic-free alternatives for home application.
- BJ's Wholesale Club is working to provide plants free of neonics or with warning labels by the end of 2014.
- At least 10 other smaller retailers plan to limit or eliminate neonics.

Lowe's, however, has not disclosed any information about its response to this important public controversy, and has faced negative media publicity and public protests.

RESOLVED: Shareholders request that by September 1, 2015, the Governance Committee of the Board of Directors conduct a risk assessment of Lowe's environmental protection policies and practices to determine whether Lowe's current practices regarding the sale of neonicotinoid-containing products are in the best interests of the company, its consumers and its shareholders, and to recommend any changes to policy or practice the Committee deems to be appropriate. The results of this assessment should be published in Lowe's next Social Responsibility report, at reasonable expense and omitting proprietary information.

Policy on Pesticide Pollution to Curtail Pollinator Decline

PepsiCo, Inc.

PepsiCo's Global Sustainable Agriculture Policy states it "supports sustainable agriculture practices that … improve product value by maximizing the desired outputs …while minimizing the required inputs and avoiding any negative impacts to the farm and surrounding lands." The Company's Sustainable Farming Initiative "enables PepsiCo to measure the environmental and local economic impacts associated with [its] agricultural supply chain."

Yet, Pepsi is a major purchaser of corn, oats and potatoes -- crop types that are routinely pre-treated with neonicotinoids ('neonics'), a class of insecticide linked to declines in pollinators and other beneficial organisms, and negative impacts to land and water (according to the International Union for Conservation of Nature and the United States Geological Survey.)

According to the United States Department of Agriculture, "bee-pollinated commodities account for $20 billion in annual United States agricultural production and $217 billion worldwide." Multi-year double digit declines in pollinators in the United States and Europe pose risks to our food system.

Neonic use is growing rapidly. In 2011, 3.5 million pounds of neonics were applied to agricultural crops, a twofold increase in five years. Neonics account for roughly 25 percent of the global agrochemical market and are one of the most widely used insecticides. More than 90 percent of corn and 30-40 percent of soybeans planted in the United States is pre-treated with neonics. Their prevalence in agriculture, compounded by their ability to persist in soils and become mobile in waterways, further magnifies the risks.

As their use has increased, so has scientific, regulatory and public concern. In December 2013, the European Union enacted a two year ban on three neonics. In June 2014, President Obama established a "Pollinator Health Task Force" charged with "understanding, preventing and recovering from pollinator losses." In July 2014, the United States Fish and Wildlife Service announced plans to restrict neonic use across the Wildlife Refuge System.

Concern about the efficacy of neonics is growing. In October 2014, the Environmental Protection Agency reported that pre-treating soy seeds with neonics provided little or no benefit to production.

In light of these risks, companies are taking action:

- Under Whole Foods' Responsibly Grown Rating System, its "best" rating can only be achieved by suppliers that prohibit the use of four neonics.
- Home Depot is working with suppliers to phase out neonics on live goods.

RESOLVE: Shareholders request that by September 1, 2015, the Board publish a report, at reasonable expense and omitting proprietary information that discusses the Company's options for policies, above and beyond legal compliance, to minimize impacts of neonics in its supply chain.

Supporting statement: We believe the report should include:

- An assessment of the supply chain, operational or reputational risks posed to the company by large-scale applications of neonics;
- Practices and measures, including technical assistance and incentives, provided to growers to reduce the harms of neonics to pollinators, and
- Quantitative metrics tracking the portion of supply chain crops pre-treated with neonics.

Agricultural Supply Chain Impacts on Deforestation

Kraft Foods Group, Inc.

WHEREAS: Kraft Foods Group is one of the largest consumer packaged food and beverage companies in North America, with a diversified line of brands including Oscar Mayer, Lunchables, Athenos and Country Time. Palm oil, soya, sugar, beef and paper are used in a variety of Kraft products. Global demand for these commodities is fueling deforestation and human rights violations, including child and forced labor.

Approximately a third of recorded large-scale land acquisitions globally since 2000 involve investment in cash crops such as sugar cane, palm oil, and soy. Many of these acquisitions involve evicting traditional land holders, through coercion or fraud ("land grabs").

The Consumer Goods Forum, a global industry network, has recognized that "Deforestation is one of the principal drivers of climate change, accounting for 17% of greenhouse gases today. The consumer goods industry, through its growing use of soya, palm oil, beef, paper and board, creates many of the economic incentives which drive deforestation." (Consumer Goods Forum press release, 11/29/10).

Negative impacts from deforestation and poor forest management can be reduced through increased use of recycled materials, independent third party certification schemes, and monitoring of supply chains.

CDP asks global corporations to report how their activities and supply chains contribute to deforestation and how those impacts are managed. Kraft has not responded to CDP's forestry survey, which is backed by 240 investors managing $15 trillion.

Kraft discloses little information on how its purchases of palm oil, soya, paper, beef and sugar are impacting forests and human rights, or how the company is managing these risks. Meaningful indicators would include:

- A company-wide policy on deforestation, with reference to the key commodities driving deforestation;
- The percentage of each of these commodity purchases that Kraft has traced back to its source;
- The percentage of these commodity purchases that are sustainably sourced, with goals for each commodity;
- Whether Kraft and its suppliers have adopted a zero tolerance policy on "land grabs";
- Results of supplier audits to verify compliance with Kraft's forestry goals;
- Identification of certification systems and programs that Kraft uses to ensure sustainable sourcing of each of these commodities; and
- An assessment of how Kraft's purchases impact deforestation and human rights, including rural communities' land rights.

Proponent believes Kraft faces reputational and operational risks by failing to adequately disclose its approach to managing deforestation and related risks. Cadbury, a former Kraft brand, faced public controversy over use of palm oil in its Dairy Milk bars in New Zealand. Rainforest Action Network claims Kraft's products are "at high risk of contamination" with palm oil associated with human rights violations (Rainforest Action Network, "Conflict Palm Oil" 9/12/13). Union of Concerned Scientists notes Kraft has made "no commitments" on palm oil (Palm Oil Scorecard).

RESOLVED: Shareholders request the Board to prepare a public report, at reasonable cost and omitting proprietary information, by December 1, 2015, describing how Kraft is assessing the company's supply chain impact on deforestation and associated human rights issues, and its plans to mitigate these risks.

Agricultural Supply Chain Impacts on Deforestation

Archer-Daniels-Midland Company

WHEREAS: Conversion of forests to produce agricultural commodities is the single largest cause of deforestation, which contributes significantly to climate change and species extinction. Archer Daniels Midland (ADM) is one of the largest suppliers of agricultural commodities globally, and thus is highly exposed to risks related to the adverse impacts of deforestation on agricultural production.

Deforestation accounts for 15-20% of global greenhouse gas (GHG) emissions--- more than the entire global transportation sector. Other adverse effects of deforestation include disrupted water cycles, soil erosion, loss of biodiversity, and land conflicts with local communities. The rate of global deforestation is increasing.

Commercial agriculture is recognized as the leading driver of global deforestation, accounting for over 70% of tropical deforestation between 2000-2012, approximately half of which was illegal. Production of soy, palm, sugar, and pulp/ paper are primarily responsible.

ADM is a leading global supplier of agricultural commodities. In its 2014 form 10-K, ADM notes that ‘substantially all of the Company’s raw materials are agricultural commodities’.

The adverse impacts of deforestation on climate, soil, water cycles, biodiversity, and local communities pose significant risks to agricultural production and ADM’s business.

Public concerns about deforestation have prompted several of the world’s largest companies to adopt ‘zero deforestation’ policies for sourcing key commodities. These commitments include full supply-chain traceability; specific protections for high carbon stock (HCS) and high conservation value (HCV) forests, peatlands, community and worker rights; and independent verification.

Many companies that have made these commitments are likely ADM customers. Cargill, a major competitor, announced a ‘no deforestation, no exploitation’ pledge in September for every commodity it handles. Failure to keep pace with shifting consumer and market expectations for sustainable production may pose significant risks to ADM including reputational damage, loss of goodwill, and restricted market access.

ADM states that its ‘vision is to be the most admired global agribusiness while creating value and growing responsibly.’ However ADM is currently lagging the industry around setting goals to mitigate its supply chain impacts on deforestation. Although ADM states that it has established voluntary farmer training programs for encouraging more sustainable production of soy and cocoa, it has not disclosed quantitative goals for reducing deforestation across its entire supply chain nor any analysis of the effectiveness of initiatives in reducing deforestation.

RESOLVED: Shareholder request that ADM set quantitative goals for reducing its supply chain impacts on deforestation, and report annually against key performance indicators and metrics that demonstrate progress against these goals.

Supporting Statement: Proponents believe meaningful indicators would include:

- An assessment of risks facing ADM related to the company’s supply chain and operational impacts on deforestation;
- The percentage of each key commodity ADM sources that can be traced back to its source;
- Percentage of each key commodity that ADM can trace and independently verify, via credible third parties, as not contributing to physical expansion into peatlands, HCV or HCS forests;
- A time-bound plan for 100% sourcing consistent with those criteria.

Agricultural Supply Chain Impacts on Deforestation

Bunge Ltd.

WHEREAS: Conversion of forests to commodity agriculture is the single largest cause of deforestation, which contributes significantly to climate change, disrupted rainfall patterns, soil erosion, species extinction, and community land conflicts.

Adverse weather resulting from climate change, including shifted rainfall patterns, are highlighted as top risk factors in Bunge's 2014 10-K. As one of the largest suppliers of agricultural commodities globally, Bunge both contributes to and is severely impacted by the adverse impacts of deforestation on agricultural production.

Deforestation and peatland degradation accounts for 10- 15% of global greenhouse gas emissions--- around that of the entire global transportation sector. In addition to driving climate change, deforestation has been shown to severely alter global rainfall patterns, according to 2005 NASA data.

Commercial agriculture is recognized as the leading driver of global deforestation, accounting for over 70% of tropical deforestation between 2000-2012, approximately half of which was illegal. Deforestation globally is increasing.

Concerns about deforestation have prompted leading global consumer and agriculture companies to adopt 'zero deforestation' policies for sourcing key agricultural commodities. These time-bound commitments include full supply-chain traceability; protections for high carbon stock (HCS) and high conservation value (HCV) forests; peatlands; community and worker rights; and independent verification.

Demand for sustainably sourced ingredients is growing, and many companies that have made these commitments are likely Bunge customers. Competitors Cargill and Wilmar announced 'no deforestation, no exploitation' pledges this year for all commodities they handle.

Investors with $15 trillion in assets have requested increased information through CDP's forests disclosure program about how companies are managing risks associated with deforestation, an increase of 30% since 2013. Bunge does not disclose its impacts on deforestation.

Failure to keep pace with shifting market expectations for sustainable production may pose significant risks to Bunge including restricted market access, reputational damage, loss of goodwill, and barriers to capital.

Bunge's stated mission is 'to ensure food security for a growing population in a sustainable way.' Proponents believe that the adverse impacts of deforestation—due largely to agriculture— will pose increasing risks to global food production and thus Bunge's business. While Bunge recently announced a zero- deforestation palm oil sourcing policy, the company does not appear to have a comprehensive strategy for monitoring or reducing deforestation across each of its commodity supply chains, including soy and sugar.

RESOLVED: Shareholder request that Bunge set quantitative, time-bound goals for reducing its supply chain impacts on deforestation and related human rights, and report annually against key performance indicators and metrics that demonstrate progress against these goals.

Supporting Statement: Proponents believe meaningful indicators would include:

- An assessment of risks related to the company's supply chain and operational impacts on deforestation;
- Percentage of each key commodity that Bunge can trace and independently verify, via credible third parties, as not contributing to (1) physical expansion into peatlands, HCV or HCS forests or (2) human rights abuses;
- A time-bound plan for 100% sourcing consistent with those criteria.

Agricultural Supply Chain Impacts on Deforestation

DuPont Company

DuPont is one of the world's largest chemical companies. Palm oil, soya, sugar and wood pulp are considered major commodities sourced for a variety of DuPont products and nearly half of Dupont's main properties are related to agriculture. Globally, demand for these commodities is fueling deforestation.

Only about 20% of the world's original forests remain undisturbed. The Intergovernmental Panel on Climate Change (IPCC), the leading international network of climate scientists, has concluded that global warming is "unequivocal" and that land use, mainly deforestation, is the second major source of humancaused CO2 emissions. The U.S. Environmental Protection Agency has determined that greenhouse gases threaten Americans' health and welfare. Climate change impacts from deforestation and poor forest management can be reduced through increased use of recycled materials, independent third party certification schemes, and monitoring of supply chains.

Key stakeholder groups now expect corporate action on forest conservation. CDP's forest disclosure program, backed by 240 financial institutions managing over $15 trillion, asks corporations to report on how their activities and supply chains contribute to deforestation and how those impacts are being managed. Major companies, including Cargill, Wilmar International, Unilever, and over 20 other companies have announced comprehensive "no deforestation" commitments.

DuPont discloses some information on its purchases of certified palm oil, but provides no information on the impact on forests of its soya, wood pulp and sugar purchases. Even with its limited disclosure on palm oil, proponents believe that DuPont faces potential reputational and operational risks.

Meaningful indicators of how DuPont is managing deforestation risks would include:

- A company-wide policy on deforestation
- The percentage of purchases of palm oil, soya, sugar and wood pulp that are traceable to suppliers verified by credible third parties as not engaged in deforestation, expansion into peatlands or natural forests, with clear goals for each commodity
- Results of audits to ensure raw materials in its supply chain are traceable and verified as not contributing to deforestation
- Identification of certification systems and programs that the company uses to ensure sustainable sourcing of each of these commodities.

RESOLVED: Shareholders request the Board to prepare a public report, at reasonable cost and omitting proprietary information, by November 1, 2015, describing how DuPont is assessing the company's supply chain impact on deforestation and the company's plans to mitigate these risks.

Palm Oil Impacts on Deforestation & Human Rights

Yum! Brands, Inc.

WHEREAS: Yum! Brands (Yum) foods contain palm oil, a commodity that has attracted high-profile scrutiny for its role in deforestation and human rights abuses. Yum's website suggests that palm oil is used as cooking oil in 30% of its 39,000 restaurants.

Approximately 85% of palm oil is grown in Indonesia and Malaysia, where it is the leading driver of deforestation. Primarily due to forest and peatland conversion, Indonesia was ranked the 3rd largest emitter of greenhouse gases globally, despite being the world's 16th largest economy. The palm oil industry is also notorious for using child and forced labor, according to the U.S. Department of Labor.

Companies that fail to uphold strong environmental and social values throughout their supply chains have faced significant reputational damage and consumer rejection of their products.

Many companies are already addressing these concerns. Palm oil purchasers and major suppliers have recently adopted robust and time-bound commitments to eliminate deforestation and human rights abuses from their palm oil supply chain and achieve full traceability. These commitments have been made by a group of over 20 consumer brands such as Mondelez, Dunkin Donuts, and Nestle, and palm oil suppliers representing over 60% of palm oil produced, including Cargill, Wilmar, Goldenagri Resources, and IOI Loders Croklaan.

Yum scored a 0 out of 100 on a 2014 palm oil sourcing scorecard by the Union of Concerned Scientists, below McDonald's and Subway. Burger King, a member of the Roundtable on Sustainable Palm Oil (RSPO), committed to source only certified sustainable palm oil and palm olein.

By contrast, Yum has yet to adopt a comparable commitment. In fact, it is not clear whether the company has any environmental standards for the palm oil it purchases. Proponents are concerned that Yum may be exposed to significant brand and reputational risks from supply chain impacts on deforestation and human rights.

THEREFORE BE IT RESOLVED THAT: Shareholders request the Board prepare an annual public report, at reasonable cost and omitting proprietary information, providing metrics and key performance indicators demonstrating the extent to which Yum is curtailing the actual impact of its palm oil supply chain on deforestation and human rights.

Supporting Statement: Proponents believe a meaningful response to this proposal could include, amongst other company responses:

- A "no deforestation, no peat clearance, and no exploitation" policy;
- Percentage of palm oil traceable to suppliers and verified by credible third parties as not engaged in (1) physical expansion into peatlands, High Conservation Value or High Carbon stock forests, or (2) human rights abuses such as child or forced labor;
- A time-bound plan for 100% sourcing consistent with those criteria;
- An explicit commitment to strengthen third-party certification programs to prevent development on high carbon stock forests and peatlands; and
- Percent of Palm Oil RSPO certified (including percentage GreenPalm, Mass Balance and/or Segregated).

Palm Oil Impacts on Deforestation & Human Rights

McDonald's Corp.

WHEREAS: Production of palm oil--- the most widely used vegetable oil in the world--- has become a leading driver of tropical deforestation, contributing significantly to climate change and conflicts with local communities. McDonald's is estimated to be among the top 10 palm oil consuming companies globally.

Tropical forest ecosystems contain the majority of the world's biodiversity and store the most carbon of any terrestrial ecosystem. When tropical forests are cleared to grow palm oil, large amounts of terrestrial carbon are released. Indonesia, which has the highest rates of deforestation globally due largely to palm expansion, was recently ranked the 3rd largest greenhouse gas emitter globally by the World Bank. The palm oil industry is also notorious for using child and forced labor.

Palm oil can be grown responsibly. Major companies across the food industry that use palm oil have recently adopted policies to ensure that their purchases can be traced back to suppliers verified as protecting High Carbon Stock (HCS) forests, peatlands, and human rights, raising the bar for the entire industry.

Sustainability and social responsibility are of growing importance to the majority of customers in the foodservice industry, according to a report from leading foodservice research and consultancy firm Technomic. Companies that fail to uphold strong environmental and social values throughout their supply chains have faced reputational damage and consumer rejection.

McDonald's has recently become the public target of an environmental campaign for failing to uphold similarly strong environmental and social standards in its palm oil supply chain. As the world's leading foodservice retailer, McDonald's will likely face continued public scrutiny over its palm oil sourcing standards. McDonald's currently relies on Greenpalm 'offset' certificates rather than mitigating the physical acts of deforestation in its supply chain. The purchase of GreenPalm 'offset' certificates provides no guarantee that McDonald's own palm oil purchases do not contribute to biodiversity loss and human rights abuses.

Proponents are concerned that McDonald's faces significant reputational risks associated with potentially purchasing palm oil from suppliers engaged in rainforest destruction and human rights abuses.

As consumers increasingly seek sustainable and transparent food choices, it is critical that McDonald's provide food produced in a responsible manner.

RESOLVED: Shareholders request that the Board prepare an annual public report, by November 31, 2015, at reasonable cost and omitting proprietary information, providing metrics and key performance indicators demonstrating the extent to which the company is curtailing the actual impact of its palm oil supply chain on deforestation and related human rights.

Supporting Statement: Proponents believe meaningful indicators would include:

- Percentage of palm oil traceable to suppliers independently verified as not engaged in (1) expansion into peatlands, High Conservation Value or High Carbon Stock forests, or (2) human rights abuses (such as child or forced labor);
- A time-bound plan for 100% global sourcing consistent with these criteria;
- An explicit commitment to work toward strengthening third-party verification programs, where necessary, to achieve compliance with the company's responsible palm oil policy.

Palm Oil Impacts on Deforestation & Human Rights

Avon Products, Inc.

WHEREAS, Palm oil derivatives are used in Avon products. The production of palm oil has attracted high-profile scrutiny for its role in deforestation and human rights abuses.

Approximately 85% of palm oil is grown in Indonesia and Malaysia, where it is the leading driver of deforestation. Primarily due to forest and peatland conversion, Indonesia was ranked the 3rd largest emitter of greenhouse gases globally, despite being the world's 16th largest economy. The carbon stored in Indonesia's peatlands is equivalent to 67% of the oil reserves of the U.S., Saudi Arabia, Canada, Russia, and Venezuela. The palm oil industry is notorious for using child and forced labor, according to the U.S. Department of Labor.

Companies that fail to uphold strong environmental and social standards throughout their supply chains may face reputational damage and consumer rejection of their products.

Many companies are already addressing these concerns. Palm oil purchasers and major suppliers have recently adopted robust and time-bound commitments to eliminate deforestation and human rights abuses from their palm oil supply chain and achieve full traceability. These commitments have been made by a group of over 20 consumer brands such as Procter & Gamble, Johnson & Johnson, L'Oreal, Unilever, Nestle, and palm oil suppliers representing over 75% of palm oil produced, including Cargill, Wilmar, Golden Agri-Resources, and IOI Loders Croklaan.

By contrast, Avon has yet to take similar steps. Avon's "Palm Oil Promise" commits to address the impacts of its palm oil supply through the purchase of Round Table on Sustainable Palm Oil ("RSPO") GreenPalm certificates. These certificates support sustainable agriculture, but do nothing to ensure that Avon is actually purchasing palm oil from sustainable sources. Further, while Avon expresses support for a "moratorium on conversion of…peatlands into palm oil plantations", its sourcing practices permit planting on peat. Additionally, the company has not submitted an RSPO Annual Communication of Progress, which would provide greater detail about Avon's purchases.

Proponents are concerned that Avon may be exposed to brand and reputational risks from supply chain impacts on deforestation and human rights.

THEREFORE BE IT RESOLVED THAT: Shareholders request the Board prepare an annual public report, at reasonable cost and omitting proprietary information, providing metrics and key performance indicators demonstrating the extent to which Avon is curtailing the impact of its palm oil supply chain on deforestation and human rights.

Supporting Statement: Proponents believe a meaningful response to this proposal could include:

- A "no deforestation, no peat clearance, and no exploitation" policy;
- Percentage of palm oil traceable to suppliers and verified by credible third parties as not engaged in (1) physical expansion into peatlands, High Conservation Value or High Carbon stock forests, or (2) human rights abuses such as child or forced labor;
- A time-bound plan for 100% sourcing consistent with those criteria;
- An explicit commitment to strengthen third-party certification programs to prevent development on high carbon stock forests and peatlands; and
- A percentage breakdown of palm oil purchased by sustainability certification scheme.

Palm Oil Impacts on Deforestation & Human Rights

International Flavors & Fragrances Inc

IFF uses palm oil in a number of its products. As the most widely used vegetable oil on earth, the environmental and social impacts of palm oil production make it highly controversial. An estimated 85% of palm oil is grown in Indonesia and Malaysia, where its production is a leading driver of deforestation. Primarily due to forest and peatland conversion for palm oil production, Indonesia was ranked the 3rd largest emitter of greenhouse gases globally. The palm oil industry, which is expanding rapidly into other countries, is also notorious for using child and forced labor, according to the U.S. Department of Labor.

While efforts to address these issues have been made, companies with palm oil sourcing policies similar to IFF's have suffered strong public criticism related to deforestation, human rights abuses and orangutan extinction. Although IFF has a goal to source palm oil certified as sustainable by the Roundtable for Sustainable Palm Oil (RSPO), the RSPO is now widely recognized by key organizations, including founding member World Wildlife Fund, as insufficient for enforcing supplier compliance and preventing deforestation.

Many companies are now addressing these concerns. Palm oil purchasers and major suppliers have recently adopted robust and time-bound commitments to eliminate deforestation and human rights abuses from their palm oil supply chain and achieve full traceability. These commitments have been made by a group of over 20 consumer brands such as Procter & Gamble, Johnson & Johnson, L'Oreal, Unilever, Nestle, and palm oil suppliers representing over 75% of palm oil produced, including Cargill, Wilmar, Goldenagri Resources, and IOI Loders Croklaan.

By contrast, while IFF has indicated that it intends to source RSPO certified palm oil by 2015, but has yet to adopt comparable commitments. Therefore, proponents are concerned that IFF may be exposed to brand and reputational risks from supply chain impacts on deforestation and human rights.

RESOLVED: Shareholders request that IFF report annually at reasonable cost and omitting proprietary information, on key performance indicators demonstrating the extent to which the company is curtailing the impact of its palm oil supply chain on deforestation and human rights.

Supporting Statement: Proponents believe a meaningful response to this proposal could include, among other company responses:

- A "no deforestation, no peat clearance, and no exploitation" policy;
- Percentage of palm oil traceable to suppliers and verified by credible third parties as not engaged in (1) physical expansion into peatlands, High Conservation Value or High Carbon stock forests, or (2) human rights abuses such as child or forced labor;
- A time-bound plan for 100% sourcing consistent with those criteria;
- An explicit commitment to strengthen third-party certification programs to prevent development on high carbon stock forests and peatlands; and
- Percent of Palm Oil RSPO certified (including percentage GreenPalm, Mass Balance and/or Segregated).

Board Oversight of Sugar Supply Chain Risks

Dr Pepper Snapple Group, Inc.

WHEREAS: Corporate impacts on human rights are increasingly understood to be relevant to business success and material to investors seeking assurance that human rights concerns are understood and addressed at the highest level of corporations. The Board of Directors has ultimate oversight of long-term corporate strategy, brand reputation, and the overall welfare of the company, all of which may be affected by human rights issues.

Human rights violations are common in global sugarcane production. In major sugar-producing countries, such as Brazil, Colombia, the Dominican Republic, Mexico, the Philippines, and Thailand, the U.S. Department of Labor has identified evidence of child labor and forced labor contributing to sugar production. According to Oxfam, land tenure risk, which arises where corporate land claims coincide with indigenous claims on the same territory, is a prevalent feature of large-scale land acquisitions for the development of agricultural commodities, including sugarcane. Land tenure risk may cause companies to face domestic and international legal disputes, operational disruption, and reputational damage.

Companies in Dr Pepper Snapple Group's industry peer group have demonstrated comprehensive approaches to addressing human rights risks in their commodity supply chains. Recognizing potential human rights violations in the sugar supply chain, both the Coca-Cola Company and PepsiCo Inc. have adopted policies and procedures to evaluate human rights risk and to prevent land grabs. By 2020, Coca-Cola has committed to completing human rights assessments of the top sixteen countries from which it sources sugar.

As a producer of sugar-sweetened flavored soft drinks and non-carbonated beverages, Dr Pepper Snapple Group faces particular risks related to human rights impacts in its sugar supply chain. The company lists cane sugar as an ingredient or possible ingredient in its Dr Pepper, 7UP, A&W, Snapple, and Nantucket Nectars product lines. Unlike key peers, Dr Pepper Snapple Group has not disclosed the countries from which it sources sugar, nor has the company disclosed its efforts to ensure that the sugar in its products is not linked with violations of labor rights and land tenure rights at the farm level. Further, the company has not disclosed its approaches to mitigating the operating and reputational risks across its high-impact commodity supply chains and beyond first-tier suppliers.

RESOLVED: Shareholders request that the Board of Directors prepare a public report, at reasonable cost and omitting proprietary information, by December 1, 2015, describing how the Board and company management identify, analyze, and oversee human rights risks related to the company's sugar supply chain, how they mitigate these risks, and how they incorporate risk assessment results into company policies and decision-making.

Board Oversight of Environmental & Human Rights Risks

Tootsie Roll Industries, Inc.

WHEREAS: Environmental and social, or "sustainability", issues are increasingly understood to be relevant to business success and material to investors seeking assurance that environmental and social concerns are understood and addressed at the highest level of corporations.

The Board of Directors has ultimate oversight of long-term corporate strategy, brand reputation, and the overall welfare of the company, all of which may be affected by environmental and social issues.

Numerous high-profile events demonstrate that prudent management of social and environmental issues is critical to risk mitigation. The 2010 Deepwater Horizon oil spill and the 2013 Rana Plaza garment factory collapse are just two instances of disasters that resulted from poor sustainability oversight and damaged the operations and reputations of the companies involved.

International organizations including the United Nations Office of the High Commissioner for Human Rights, the Organization for Economic Cooperation and Development, and the International Finance Corporation link good corporate governance with responsible management of environmental and social risks.

Governance and business leadership groups including the National Association of Corporate Directors, the World Business Council for Sustainable Development, the Conference Board, and Business for Social Responsibility describe oversight of sustainability matters as part of corporate boards' obligations related to fiduciary duty, long term stewardship, and stakeholder engagement.

Boards increasingly recognize that sound corporate governance entails effective management of environmental and social risks. A 2014 report by Ceres found that 32 percent of major U.S. companies explicitly provided for board oversight of corporate responsibility in a board committee charter, compared with 28 percent in 2012.

Companies from Tootsie Roll's industry peer group have demonstrated strong approaches to governance of sustainability concerns. Keurig Green Mountain Inc. has established a board-level sustainability committee. Campbell Soup Company has adopted robust policies addressing environmental sustainability and human rights. Kellogg Company has committed to sourcing numerous commodities using environmentally and socially sustainable practices by 2020.

As a food and beverage company, Tootsie Roll Industries Inc. faces particular risks related to human rights and environmental impacts in its supply chains. At least 25 percent of the Tootsie Roll's sales rely on high-impact agricultural commodities such as palm oil and dairy products. Unlike many of its peers, the company has not demonstrated comprehensive policies and systems for managing these issues. Tootsie Roll has not detailed in public documents its approaches to mitigating the operating and reputational risks across its commodity and processing supply chains or its efforts to advance sustainability governance.

RESOLVED: Shareholders request that the Board of Directors publicly commit to oversight of relevant environmental and social matters, through a board committee charter or governance document, and issue a public report, prepared at reasonable cost and omitting proprietary information, on the implementation of such oversight by December 1, 2015.

Sustainable Agriculture Policy (HR/GHG/Water)

Wendy's International, Inc.

WHEREAS: Businesses like The Wendy's Company (Wendy's) -- the world's third largest quick-serve hamburger company with more than 6,500 franchises and restaurants across the U.S. and 29 countries around the globe -- rely on steady supplies of high quality, fresh agricultural commodities such as beef, chicken, corn, wheat and more. How Wendy's and its suppliers source agricultural ingredients creates important risks and opportunities for Wendy's.

As populations increase, climate change negatively affects crop yields, and food insecurity persists, sustainable agricultural supply chains are becoming even more important to companies and society.

We believe that Wendy's should ensure that the growers in its supply chain practice sustainable agriculture that

1) protects the environment, conserves water resources, responsibly manages fertilizer, and reduces soil erosion; and

2) protects the human rights of workers with policies for fair wages, safe working conditions, freedom of association, and ethical recruitment standards.

The 1990 Farm Bill defines sustainable agriculture as a system that will: 1) satisfy food and fiber needs, 2) enhance environmental quality and the natural resources underlying the agricultural economy, 3) maximize efficiency of nonrenewable resources and on-farm resources, integrating natural biological cycles and controls, 4) sustain the economic viability of farm operations, and 5) enhance the quality of life for farmers and society.

The Food and Agriculture Organization estimates that agriculture accounts for roughly 70 percent of global water withdrawals. In the United States, water pollution from agriculture is the number one cause of impaired waterways, according to the Environmental Protection Agency. Additionally, The World Economic Forum predicts a 40 percent global water shortfall between forecast demand and available supply by 2030.

According to the Centers for Disease Control and Prevention, "agriculture ranks among the most hazardous industries," as farm workers face low wages and dangerous working conditions. Farmworkers are often victims of labor trafficking or exploitative and illegal labor brokers.

Wendy's competitors McDonalds and Starbucks describe their approaches to sustainability in their supply chains with considerable data and detail. McDonald's has publicly stated goals to source sustainable beef, coffee, wood fiber, palm oil, fish, and poultry. These robust sustainable agriculture initiatives help to address the risk of ingredients linked to environmental harm, food safety, human rights abuses and security of supply.

While Wendy's acknowledges the critical role that its agricultural suppliers play in the company's success, we have not found substantive information including data reporting, goals and policies regarding supplier engagement initiatives to promote sound agricultural practices across the Company's supply chain.

RESOLVED: Shareholders request that the board of directors adopt and implement a comprehensive sustainable agriculture policy.

Supporting Statement: We believe that in order to effectively address this issue, the Company should adopt a policy that includes:

- a target date for sourcing 100% of key agricultural commodities sustainably
- using credible and relevant third-party standards and metrics
- plans to verify suppliers' compliance with the policy
- a commitment to disclose the company's progress on this issue

Join the Fair Food Program (CIW)

Kroger Co.

WHEREAS, we believe Kroger purchases significant amounts of produce, such as tomatoes, and

WHEREAS, there is increasing public awareness and media coverage of modem-day slavery, sweatshop conditions, and abuses that many agricultural workers face, and

WHEREAS, the United States Department of Justice has successfully prosecuted numerous cases of modern-day slavery in the U.S. agricultural industry since 1996, including in tomatoes, and involving more than 1:000 workers (see, for example, United States v. Ramos; United States v. Lee; United States v. Flores; United States v. Cuello; United States v. Navarrete), and

WHEREAS, we believe violations of human rights in Kroger's supply chain can lead to public protests, a loss of consumer confidence that can have a negative impact on shareholder value, and damage to the Kroger brand, and

WHEREAS, we believe Kroger's current vendor Code of Conduct is inadequate to protect the Kroger brand, as it is based heavily on compliance with the law, and U.S. agricultural workers are excluded from many labor laws that apply to other U.S. workers (for example, National Labor Relations Act of 1935, 29 U.S.C. § 151 et seq.; and many provisions of the Fair Labor Standards Act of 1938,29 U.S.C. § 201,213), and

WHEREAS, there exists an internationally recognized program (the Fair Food Program) that is based on strict compliance with a human rights-based code of conduct and prevents forced labor of any type, protects workers from discrimination and sexual harassment, provides growers within the Program with state of the art risk management, and protects the brands of participating companies, and

WHEREAS, several of Kroger's direct competitors in the supermarket industry, of both lesser and greater scale, have already joined the Fair Food Program and therefore stand to gain a competitive advantage over Kroger in terms of enhancing and protecting their brands so as to maintain consumer and investor confidence, and

WHEREAS, in our opinion as shareholders, enforceable human rights codes of conduct are essential if consumer and investor confidence in our company's commitment to human rights is to be maintained and enhanced,

THEREFORE, BE IT RESOLVED that the shareholders urge the Board of Directors take all necessary steps to join the Fair Food Program. as promptly as feasible, to protect and enhance consumer and investor confidence in the Kroger brand related to the purchase of domestic produce, and the Board should prepare, at a reasonable cost and omitting proprietary information, a report to shareholders and the public concerning the implementation of this Resolution.

Report on Use of Nano Materials in Company's Food Products

Dunkin' Brands Group, Inc.

WHEREAS: Nanotechnology is the science of manipulating matter at the molecular scale to build structures known as nanomaterials. One nanometer is approximately one-millionth the length of a grain of sand. The novel properties of nanomaterials offer new opportunities for food industry applications, however these same properties may also result in greater toxicity for human health and the environment.

Because of their small size, nanoparticles are more likely to enter cells, tissues, and organs where they may interfere with normal cellular function and cause damage and cell death. Nanomaterials such as silver and titanium dioxide have been found to be highly toxic to cells in laboratory studies. Recent research on the ingestion of inorganic nanoparticles has raised concerns regarding toxicity to humans and the environment. Studies show that nanoparticles less than 300 nanometers in size are able to pass through cell membranes in organisms; that nanomaterials can cause DNA and chromosomal damage, organ damage, inflammation, brain damage, and genital malformations, among other harms.

Given recent scientific findings, proponents believe companies that use nanomaterials in food products may face significant liability and reputational risks. In 2008, the insurance giant, Swiss Re, noted that “what makes nanotechnology completely new from the point of view of insuring against risk is the unforeseeable nature of the risks it entails and the recurrent and cumulative losses it could lead to ….” In 2011, Gen Re noted, “There are, at this time, dozens of studies associating exposure to various nanomaterials with adverse health effects.”

The Food and Drug Administration (FDA) has yet to enact regulations applicable to nanomaterials in foods. FDA’s Guidance document, however, warns: “We are not aware of any food ingredient. . . intentionally engineered on the nanometer scale for which there are generally available safety data sufficient to serve as the foundation for a determination that the use of a food ingredient . . . is GRAS [Generally Recognized As Safe].”

Independent laboratory testing in 2013 found titanium dioxide nanoparticles in Dunkin’s white powdered donuts. Dunkin Brands uses titanium dioxide in several food products, including glazed and cream-filled donuts. Peer-reviewed data shows that food-grade titanium dioxide contains nanomaterials (Peters 2014; Weir 2012; Westerhoff 2014).

Proponents believe that the best way to protect the public, and shareholder value, is to avoid using nanomaterials until and unless they have been subject to robust evaluation and demonstrated to be safe for human health and the environment, or to clearly label all products that contain nanomaterials.

RESOLVED: Shareholders request that the Board publish, by November 1, 2015, at reasonable cost and excluding proprietary information, a report on Dunkin’s use of nanomaterials in the company’s food products or packaging. The report should identify products or packaging that currently contain nanomaterials; the purpose of such use; and actions management is taking to reduce or eliminate risk, such as eliminating or disclosing the use of nanomaterials until they are proven safe through longterm testing.

Non-Therapeutic Use of Antibiotics in Animals

McDonald's Corp.

WHEREAS, the World Health Organization, the U.S. Centers for Disease Control and Prevention, and the President's Council on Science and Technology have reported antibiotic resistance is a global public health crisis that threatens to overturn many of the medical advances made over the last century.

WHEREAS, antibiotic resistant infections cause over 2 million illnesses and 23,000 deaths each year in the U.S. with a cost to society of $55 to $70 billion, "a major factor" of which is the overuse of these lifesaving drugs in human medicine and in animal agriculture.

WHEREAS, in the U. S., over 70 percent of antibiotics in classes used in human medicine are sold for use in food producing animals.

WHEREAS, antibiotics are often used to increase the rate at which animals gain weight or to prevent illness caused by unhealthy conditions on farms, rather than to treat illness.

WHEREAS, our company committed to sustainability in its supply chain, it has a responsibility to respond to growing consumer demand and address the global public health crisis of antibiotic resistance by phasing out purchases and sales of meat from animals that have received antibiotics in the absence of veterinarian diagnosed illness.

RESOLVED: Shareholders request that the Board update the 2003 McDonald's Global Policy on Antibiotic Use in Food Animals by adopting substantially the following policy regarding use of antibiotics by its meat suppliers:

(1) In the poultry supply chain, prohibit the use of antibiotics in classes of drugs used in human medicine for purposes other than treatment or non-routine control of veterinarian-diagnosed illness (e.g. for growth promotion and routine disease prevention), allowing only for use in treatment of veterinarian-diagnosed illness in a flock, and;

(2) for suppliers of meat other than poultry, phase in a prohibition by 2018 on the use of antibiotics in classes of drugs used in human medicine for purposes other than treatment or non-routine control of veterinarian-diagnosed illness.

Supporting Statement: In 2003, McDonald's adopted a global policy that prohibited the use of antibiotics for weight gain in its poultry supply chain, but did not prohibit the use of antibiotics for disease prevention in healthy animals. Nor was it applied to suppliers of other types of meat.

Since 2003, consumer concern and demand for antibiotic free meat has increased significantly. McDonald's can improve its market position and regain its leadership on this issue by updating its 2003 policy to reflect these consumer preferences. The company would join a growing list of leading fast food and casual restaurants like Chick-fil-A, Panera Bread and Chipotle, which have either phased out antibiotics use in their supply chains or publicly committed to doing so over the next few years.

Poultry producers including Perdue have adopted policies similar to those proposed in this resolution, indicating that raising poultry this way is possible and that supplies are available.

Risks Associated with Indefinite Use of Gestation Crates

Panera Bread Company

RESOLVED, that shareholders request that Panera Bread publicly disclose any risks that may endanger the Company and its investors as a result of ongoing animal welfare concerns in its supply chain. The disclosure should be made within six months of the Company's 2015 annual meeting, at a reasonable cost, and omit proprietary information.

Supporting Statement: "In the case of animal welfare," writes the World Bank's International Finance Corporation, "failure to keep pace with changing consumer expectations and market opportunities could put companies and their investors at a competitive disadvantage."

Panera does have some positive animal welfare policies, however, importantly, certain risks still exist. For example, the Company still sources eggs from chickens packed so tightly in cages they can't even fully extend their wings—with no apparent plans for eliminating the practice from its supply system.

This situation may be exposing Panera—and its shareholders— to financial and operational hazards.

- Unlike Panera, other leading food companies—like Unilever, Nestle, Burger King, and Whole Foods—have eliminated, or disclosed policies to eliminate, egg-laying chicken cages from their supply chains.
- Citigroup has reported that "concerns over animal cruelty" can present "headline risks" to restaurant companies that do not address them.
- The food industry analytics group Technomic found that animal welfare is the third-most important social issue to American restaurant-goers, outranking the environment, buying organic, and other issues.
- According to "Supermarket Guru" Phil Lempert, "There's organic. There's fair trade, but humane is the next big thing. We ask shoppers what they're looking for and that's what they're telling us."
- Mainstream media—CNN, the Los Angeles Times, the Chicago Tribune, the Wall Street Journal, Fox News and many more—routinely cover the issue of farm animal welfare. The New York Times, for example, has called the cage confinement of farm animals "cruel and senseless" and editorialized that it hopes such practices will be "a short lived anomaly" in agriculture.

Animal welfare is clearly important to consumers, and many companies have responded by adopting transparent policies to address it. While Panera does have some policies on the issue, it seems to have no policies or plans regarding the elimination of certain risky practices (like the cage confinement of egglaying chickens) from its supply system. Experts agree that deficiencies like that may pose risks to Panera and its investors, yet Panera has not disclosed what those risks may be.

Accordingly, we believe disclosure regarding the risks around this issue would be in shareholders' best interests, and urge shareholders to vote FOR this proposal.

Water Impacts of Business Operations

Tyson Foods, Inc.

WHEREAS: Tyson Foods is exposed to environmental, reputational, and financial risk associated with water pollution from animal feed and byproducts in its direct operations, contract facilities, and supply chain. The company produces feed for the production of 41,500,000 livestock per week. This requires fertilizer use and presents risks of nutrient runoff that may contain nitrogen and phosphorus, which can leach into local waterways, potentially endangering the environment, public health and the Company's own water supply. Animal waste from direct operations and over 5,500 contract farmers, which may contain nitrogen, phosphorous, bacteria, and antibiotics residue, may leach into water supplies and runoff into local waterways. The 79 Company processing plants produce wastewater high in toxins that must be properly transported and treated. A recent report by Environment America using data collected in EPA's Toxics Release Inventory, indicates Tyson was the highest polluting company, releasing 18,556,479 pounds of toxic waste, or 9% of nationwide discharges, into national waterways in 2012 from direct operations.

While Tyson has taken steps to reduce the quantity of water used, its reporting does not extend beyond the Company's direct operations to include contract farms or suppliers, and lacks information about water quality.

Increased storm events heighten these concerns. More intense precipitation exacerbates fertilizer and waste runoff, increasing the risk of damaging algal blooms and contamination of public drinking water supplies. Over 500,000 people in Toledo, Ohio were temporarily left without access to freshwater in August 2014, due to an algal bloom caused by over-fertilized fields and livestock pens. A water stewardship policy might mitigate risks like this within Tyson operations.

A 2004 settlement with Tyson and five companies over the leaching of 170 million pounds of phosphorusand nitrogen-rich chicken litter in the local watershed cost the group $7.3 million.

Recent allegations against our Company demonstrate the risks associated with our operations continue. The Missouri Attorney General is suing over a chemical leak from a feed plant into state waters that led to a massive fish kill. Arkansas rice growers filed suit alleging that 3-Nitro, linked to high arsenic levels, was present in chicken litter.

In a growing trend toward improved sustainability, Wal-Mart, which comprised 13% of the Company's sales for at least the past five years, announced a goal for U.S. farmers in its supply chain to increase efficiency of fertilizer use by 30% by 2020. Our Company would benefit from being prepared to meet new customer standards for increased sustainability within all operations.

RESOLVED: Shareholders request the Board of Directors adopt and implement a water stewardship policy that outlines leading practices to improve water quality for all company-owned facilities, facilities under contract to Tyson, and suppliers.

Supporting Statement: Proponents believe the policy should elucidate leading practices for nutrient management, using robust and transparent measures to prevent water pollution incidents. We encourage setting specific goals and timelines and including information on the policy and its implementation in the Sustainability Report.

Water Stewardship in the Agricultural Supply Chain

Dean Foods Company

RESOLVED: Shareholders request that by November 1, 2015, the Board of Directors provide a report to shareholders (at reasonable cost and excluding confidential and proprietary information) on how Dean Foods is assessing water risk in its supply chain and planned actions to mitigate the impacts of water scarcity on long-term shareholder value.

WHEREAS: Agriculture accounts for approximately 70 percent of water withdrawals worldwide.[i] Population growth, increasing agricultural and industrial demands for water and unpredictable weather patterns are putting pressure on freshwater supplies. According to the World Economic Forum the world will face a 40 percent water shortfall between forecast demand and available supply by 2030.[ii] The limit of potable water locally and globally is subjecting water to greater regulation, increased commoditization, and conflicting ownership claims.

Uncertainty about the water security of dairy and feed suppliers could pose significant risks. According to the USDA, in 2013 one-quarter of all U.S. irrigation water was used to grow alfalfa, hay and corn silage - much of which was fed to dairy cows.[iii] According to Drought Monitor in 2014 “18 percent of the domestic hay acreage was located in a drought-affected area.”[iv] As the largest processor and distributor of fluid milk in the U.S., Dean Foods is highly dependent on agriculture, sourcing milk directly from across the country. Unfortunately, investors do not have access to data on how Dean Foods evaluates and manages water risk associated with its dairy supply chain.

With global demand for dairy rising with population growth, it is essential integrate supply chain water risk management into the long-term sustainability strategy of dairy production. While we commend the company's facility-level efforts on managing emissions, water and waste, we believe the company can extend this leadership to its supply chain, where the majority of water-related impacts, risks and opportunities exist.

A growing number of companies including Campbell Soup, General Mills, PepsiCo and Sysco assess their supply chains to understand their exposure and seasonality to water risk.

Dean Foods noted in its CDP Climate response that “if droughts begin to significantly impact water availability for both our dairy and plant based milk operations, lower yields may result in higher costs or potentially less product to sell to the market.”[v] However, Dean Foods has not responded to CDP’s Water questionnaire, which is backed by investors with over $62 trillion who seek well-defined water strategies from existing and potential portfolio companies. We believe the adoption of a comprehensive water management plan will demonstrate a commitment to water stewardship beyond is plants and enhance opportunities for long-term sustainability for Dean Foods and its shareholders.

Supporting Statement: We recommend the use of World Resources Institute’s Aqueduct water risk mapping tool on water risk and stress against key suppliers initially and encourage key suppliers to pilot Farm Smart, a “smart tool” that seeks to help dairy producers “evaluate their production techniques [and] assess economic and environmental consequences of potential improvements in management practices.”

i http://www.fao.org/nr/water/aquastat/water_use/index.stm

ii http://www.weforum.org/issues/water

iii Source: USDA Census of Agriculture, 2013: Farm and Ranch Irrigation Survey: Table 36

iv http://droughtmonitor.unl.edu/USDMNews.aspx

v Dean Foods Climate Change 2014 CDP Response: https://www.cdp.net/en-US/Results/Pages/Responses.aspx?Search=True&Keyword=dean+foods

Health

Viewing accessible and affordable health care as a universal right, for over 20 years ICCR members have been advocating for the equitable access and affordability of health care both at home and abroad. Each year, they engage health industry leaders primarily via letters and dozens of face-to-face meetings with management, along with a small number of shareholder resolutions. This year's health care-related resolutions dealt with the health impacts of tobacco sales and representation in movies.

Report on the Public Health Impacts of Smoking in Movies

For nearly five decades, cigarette smoking has been known to be the nation's number one avoidable cause of heart disease, cancer, stroke, and emphysema, as well as the fourth leading causes of death. According to the Centers for Disease Control, "cigarette smoking kills more than 440,000 Americans each year", with an estimated 49,000 of these deaths due to secondhand smoke. Smoking-related illnesses, meanwhile, "cost $96 billion in medical costs and $97 billion in lost productivity each year".

Concerned that there is substantial evidence for a "causal relationship between depictions of smoking in the movies and the initiation of smoking among young people…", ICCR members filed a resolution with Viacom and Disney calling for them to report on their exposure to reputational, legal, and financial risk based on the public health impact of smoking in movies.

Proposal Topic	Quantity
Health	**6**
Educate Re: Health Consequences of Tobacco Products	1
Monitor Company's Smoking in Movies Policies	2
Report on Public Health Impacts of Smoking in Movies	2
Risk from Tobacco Sales in Pharmacies	1

Risk from Tobacco Sales in Pharmacies

Rite Aid has recently made strides to enhance and strengthen its image as a health care provider through the establishment of immunization services, medication therapy management, clinics and health screenings. It has also expanded the number of Wellness stores with enhanced focus on healthy living. ICCR members believe that its board should provide oversight to ensure that Rite Aid's progress as a health company is not jeopardized by its sales of cigarettes and related products, that when used as intended are lethal.

Shareholders filed a resolution asking Rite Aid to consider formulating and implementing policies and standards to provide guidance on whether or not to sell products that endanger public health and well-being.

Educate Regarding Health Consequences of Tobacco Products

Altria Group, Inc.

WHEREAS, tobacco-use, poverty and lower-educational levels are intrinsically linked. The World Health Organization states: “Tobacco and poverty have become linked in a vicious circle, through which tobacco exacerbates poverty and poverty is also associated with higher prevalence of tobacco use. Several studies from different parts of the world have shown that smoking and other forms of tobacco use are much higher among the poor.” www.who.int/tobacco/research/economics/rationale/poverty/en/;

WHEREAS, according to a January 2104 report from the Centers for Disease Control and Prevention, in 2012 an estimated 42.1 million of U.S. adults were current cigarette smokers. Overall smoking prevalence declined from 20.9% in 2005 to 18.1% in 2012. By race/ethnicity, prevalence was highest among respondents reporting multiple races (26.1%) and lowest among Asians (10.7%). By education, prevalence was highest among persons with a graduate education development certificate (41.9%) and lowest among those with a graduate (5.9%) or undergraduate (9.1%) degree. Prevalence was significantly higher among persons living below the poverty level (27.9%) than those living at or above this level (17.0%). Respondents who reported having a disability/limitation with activities of daily living (disability/limitation) had a significantly higher prevalence (22.7%) than those with no disability/limitation (16.5%);

WHEREAS, the CDC stated: “Variations across racial/ethnic groups might be attributable, in part, to targeted tobacco product marketing or differences in the social acceptability of smoking, whereas disparities by education might be related to differences in understanding of the health hazards of smoking and increased vulnerability to tobacco marketing. Differences by disability/limitation status might be attributable, in part, to smoking-attributable disability in smokers and increased stress associated with disabilities. The high smoking prevalence observed among some population groups underscores the need for enhanced implementation and reach of proven strategies to prevent and reduce tobacco use among these groups.” http://www.cdc.gov/mmwr/preview/mmwrhtml/mm6302a2.htm;

WHEREAS, Altria’s 2013 Corporate Responsibility Report includes information on cessation resources and research the Company supports; however there is no disclosure on efforts to reach populations where smoking prevalence is higher;

RESOLVED, the Board of Directors of Altria initiate efforts within six months of the annual meeting to prepare appropriate materials (similar to the success that has been noted with parallel materials for youth) informing tobacco users who live below the poverty line or have little formal education of the health consequences of smoking our products along with market-appropriate cessation materials. A report on this material’s preparation and method of distribution shall be made available to requesting shareholders, at an appropriate cost, within one year of the 2015 annual meeting.

Report on Public Health Impacts of Smoking in Movies

Viacom, Inc.

A similar resolution was submitted to Disney (Walt) Company / ABC

WHEREAS: Smoking tobacco is the leading cause of preventable death in the United States.

The landmark 2012 US Surgeon General report, Preventing Tobacco Use Among Youth and Young Adults concluded, “there is a causal relationship between depictions of smoking in the movies and the initiation of smoking among young people...An MPAA [Motion Picture Association of America] policy to give films with smoking an adult (R) rating…could eliminate…and reduce the exposure of youth to smoking in movies.”

Based on the Surgeon General’s report, in 2014 the Centers for Disease Control and Prevention (CDC) concluded: “Giving an R rating to future movies with smoking would be expected to reduce the number of teen smokers by nearly one in five (18%) and prevent one million deaths from smoking among children alive today.”

CDC also concluded: “The data show that individual movie company policies alone have not been shown to be efficient at minimizing smoking in movies. Studios with policies have had more tobacco incidents in 2013 than 2010.”

Thirty-eight State Attorneys General wrote to the major studios urging elimination of tobacco depictions in youth-rated movies, “Given the scientific evidence...the [film] industry cannot justify failing to eliminate smoking from youth-rated movies...Each time the industry releases another movie that depicts smoking, it does so with the full knowledge of the harm it will bring children who watch it.”

The American Medical Association, American Heart Association, American Lung Association, American Academy of Pediatrics, and the World Health Organization support the Surgeon General’s recommendation.

Viacom’s Paramount studio recognized this significant social issue, adopting a policy in 2013. The company’s youth-rated movies released in 2013 included 80 percent fewer tobacco incidents than in 2010, on average, and audience exposure dropped 90 percent. In 2014, however, Transformers: Age of Extinction (PG-13) delivered 1.7 billion tobacco impressions to Paramount’s domestic audience — nearly as many as all of Paramount youth-rated films in 2010.

In multiple dialogues, shareholders asked senior management to utilize its membership in MPAA to encourage the organization to support the Surgeon General’s R rating request. However, the MPAA continues to give G, PG, and PG-13 ratings to films containing smoking, consequently risking 1,000,000 lives.

RESOLVED: Shareholders request that the Board of Directors publish within six months, at reasonable cost and excluding proprietary information, a report on the public health impacts of smoking in all of its movies, including analysis of the company’s exposure to reputational, legal, and financial risk based on the public health impact of smoking in movies identified by the Surgeon General and CDC. This should include all films produced or distributed by the Company.

Supporting Statement: Shareholders request that company’s report include estimate of attributable smoking deaths from its films, utilizing quantitative metrics generated internally, as well as third-party statistics, including those from the CDC and the Center for Tobacco Control Research and Education at University of California San Francisco.

Monitor Company's Smoking in Movies Policies

Time Warner Inc.

A similar resolution was submitted to Comcast Corp.

WHEREAS: Time Warner, a company where community and family values are integral to the company's promotion of its various brands, is also a leading distributor of films that are viewed by young people.

The 2012 US Surgeon General report, Preventing Tobacco Use among Youth and Young Adults concluded that "there is a causal relationship between depictions of smoking in the movies and the initiation of smoking among young people."

In support of the Surgeon General's report, thirty-eight state Attorneys General wrote to the major studios urging elimination of tobacco depictions in youth-rated movies, stating: "Each time the industry releases another movie that depicts smoking, it does so with the full knowledge of the harm it will bring children who watch it."

Based on a subsequent 2014 Surgeon General's report, the Centers for Disease Control and Prevention (CDC) concluded in 2014: "Giving an R rating to future movies with smoking would be expected to reduce the number of teen smokers by nearly one in five (18%) and prevent one million [1,000,000] deaths from smoking among children alive today."

The need for appropriate corporate governance to address Time Warner's reputational risks arising from this public concern is reinforced by statements of The American Medical Association, American Heart Association, American Lung Association, American Academy of Pediatrics, and the World Health Organization, who have all publicly supported the above Surgeon General's statements.

Time Warner is mentioned by name in the Surgeon General's 2012 report and in media covering the release of the report. In recent years, the issues raised by the Surgeon General's report have been covered by a number of national publications including The New York Times, The Los Angeles Times, The Boston Globe and USA Today.

Community and family values are integral to Time Warner's brand. The above publications and statements have attracted significant publicity and linked Time Warner to concerns regarding young people's health. Shareholders are concerned about the management of these risks and consider that Board level oversight is warranted to address these concerns.

As a governance issue, consistent, appropriate, and transparent Board oversight is required to balance company actions that impact young people's well-being against the company's reputation and brand value. This responsibility appears appropriate for the Nominating and Governance and Committee.

RESOLVED: Stockholders request that the Board amend the Nominating and Governance Committee Charter (or add an equivalent provision to another Board Committee Charter) to include:

Providing oversight and public reporting concerning the formulation and implementation of policies and standards to determine transparent criteria on which company products continue to be distributed that:

1) especially endanger young people's well-being;

2) have the substantial potential to impair the reputation of the Company; and/or

3) would reasonably be considered by many offensive to the family and community values integral to the Company's promotion of its brands

Risk from Tobacco Sales in Pharmacies

Rite Aid Corp.

RESOLVED: Shareholders request that the Board add a new section to its Nominating and Governance Committee Charter (or otherwise adopt) as follows:

Provide oversight concerning the formulation, implementation and public reporting of policies and standards that determine whether or not the Company should sell a product that:

1.) Especially endangers public health and well being

2.) Has substantial potential to impair the reputation of the Company and/or

3.) Would reasonably be considered by many to be offensive to the values integral to the Company's promotion of its brand.

Supporting Statement: Our Company's motto:

"At Rite Aid we provide you with the support, products, pharmacy services and wellness rewards you need to keep your whole family healthy"

It is inconsistent with this to sell products that when used as intended kill people.

In the 2014 letter to shareholders, our CEO stressed "Expanded Health Care Offerings" and that Rite Aid is "Strengthening our Unique Brand of Health, Wellness and Value" and noted that over 25% of its stores were now branded as "Wellness stores", which outperform other company stores, and that Rite Aid is also positioning "to deliver an additional layer of care through retail clinics".

It is inconsistent with Wellness and clinics to sell products that when used as intended cause cancer and heart attacks.

Prescription drugs constitute almost 70% of sales and over the counter medications and personal care an additional 10%. We believe that the need for a Board policy on the sale of dangerous products is illustrated by the company's continuing sales of cigarettes, a practice that competitors, such as CVS, have halted.

Cigarette smoking has been determined to be the nation's number one avoidable cause of heart disease, cancer, stroke, and emphysema in the United States (the four leading causes of death);

Cigarette smoking is the principal cause of chronic bronchitis, a leading cause of lost workdays and decreased productivity;

A 2011 study conducted by the Centers for Disease Control and Prevention "found that pharmacies and drug stores were significantly more likely to be nonadherent (to the Family Smoking Prevention and Tobacco Control Act) than any other retailer type. Tobacco products account for only 1.8% of total pharmacy sales, and 3.2% of all tobacco sales occur at pharmacies. Our finding that pharmacies are more likely to be nonadherent to point-of-sale provisions may provide another argument in favor of a ban on tobacco sales in pharmacies." http://www.cdc.gov/pcd/issues/2013/12_0184.htm

Rite Aid has made solid attempts to enhance and strengthen its image as a health care provider through the establishment of immunization services, medication therapy management, clinics and health screenings. It has also expanded the number of Wellness stores with enhanced focus on healthy living. We believe that the board should provide oversight to ensure that Rite Aid's progress as a health company is not jeopardized by its sales of products, whether cigarettes or any other product, that when used as intended are lethal and which therefore may result in reputation harm.

Human Rights/Human Trafficking

Human rights resolutions cover a range of issues, from ensuring no worker has to pay a fee to secure a job, to implementing and monitoring corporate human rights policies, to country-specific human rights abuses, to the risk of human trafficking in global supply chains.

Proposal Topic	Quantity
Human Rights / Human Trafficking	**17**
Country Selection Criteria - Burma	1
Human Rights - Amend & Monitor Policy	2
Human Rights Risk Assessment	5
No Worker Fees for Tobacco Employment	6
Overseeing Privacy and Data Security Risks	1
Report on Sales to Foreign Military/Intelligence /Police	1
Wireless Network Neutrality	1

No Worker Fees for Tobacco Employment

According to the ILO's most recent global estimate, there are at minimum 21 million victims of forced labor, trafficking, and slavery in the world today. Undocumented workers (often the main workforce in many agricultural areas) are frequently exploited. In their countries of origin they often must pay contract labor brokers thousands of dollars to cross our borders; once here, they often are under the control of other labor contractors while working on U.S. farms. This practice results in forms of forced and compulsory labor on many, if not most, U.S. farms, including tobacco farms. The Centro de los Derechos del Migrante, Inc. a migrant workers' rights organization, has showed that 58% of foreign-sourced workers reported paying a recruitment fee.

This year ICCR members asked 5 companies – Alliance One International, Altria, Lorillard, Philip Morris, Reynolds American and Universal – to create policies instructing their suppliers throughout their tobacco procurement supply chains to verify via independent monitoring that they do not employ laborers who have had to pay to cross the U.S. border to work, or, once here, to work on U.S. farms.

Human Rights Risk Assessment

Companies are expected to have formal policies in place that promote and protect human rights. Corporations operating in countries with civil conflict, weak rule of law, endemic corruption, or poor labor and environmental standards can face serious risks to reputation and shareholder value if they are seen to be complicit in human rights violations within their operations or supply chains.

The UN Guiding Principles on Business and Human Rights make clear that corporations have a responsibility to eradicate trafficking and forced labor from their operations and supply chains. ICCR has been working with companies across a variety of sectors including the apparel, electronics, extractives, agriculture and tourism industries since the early 1980s to ensure that they are taking all possible steps to prevent trafficking and forced labor within their spheres of influence. One of the best ways companies can do this is by establishing comprehensive human rights policies that address and prohibit trafficking and modern day slavery.

ICCR members filed resolutions asking Expedia, Kroger, Sears Holding Corp, Staples and Superior Energy Services to report on their processes for identifying human rights risks in their operations and supply chains, including the human rights principles used to frame any such assessments, the frequency of assessment and the methodology used. The Expedia resolution emphasized the prevalence of sexual exploitation in the travel and tourism industry, while the one sent to Sears addressed risks due to conflict minerals.

Report on Sales to Foreign Military/Intelligence/Police

Hewlett-Packard's product portfolio consists of consumer PCs, tablets, and security intelligence/risk management solutions; the company has operations in China, Colombia, the Philippines, Russia, and Syria – countries with significant social unrest and/or conflict. Shareholders are concerned that, given the nature of the company's products and services, there is a distinct possibility that HP's equipment or other products will be used in controversial actions with serious human rights and ethical implications.

ICCR members asked Hewlett-Packard to comprehensively report on its sales of products and services to the military, police and intelligence agencies of foreign countries.

Human Rights Risk Assessment

Expedia, Inc.

RESOLVED: that shareholders of Expedia urge the Board of Directors to report to shareholders, at reasonable cost and omitting proprietary information, on Expedia's process for identifying and analyzing potential and actual human rights risks of its operations and supply chain (referred to herein as a "human rights risk assessment") addressing the following:

- Human rights principles used to frame the assessment
- Frequency of assessment
- Methodology used to track and measure performance
- Nature and extent of consultation with relevant stakeholders in connection with the assessment
- How the results of the assessment are incorporated into company policies and decision making.

The report should be made available to shareholders on Expedia's website no later than November 30, 2015.

Supporting Statement: As long-term shareholders, we favor policies and practices that protect and enhance the value of our investments. There is increasing recognition that company risks related to human rights violations, such as litigation, reputational damage, and project delays and disruptions, can adversely affect shareholder value.

The importance of human rights risk assessment is reflected in the United Nations Guiding Principles on Business and Human Rights (the "Ruggie Principles") approved by the UN Human Rights Council in 2011. The Ruggie Principles urge that "business enterprises should carry out human rights due diligence… assessing actual and potential human rights impacts, integrating and acting upon the findings, tracking responses, and communicating how impacts are addressed."

The International Tourism Partnership indicates that meeting the UN principles and addressing the human rights impacts can be met by articulating a commitment to human rights in a policy statement, being proactive in anticipating and mitigating adverse impacts through human rights due diligence and correcting and compensating any unseen or unavoidable impacts of company operations.

The International Labor Organization has defined one grave violation of human rights to include debt bondage, human trafficking and other forms of modern slavery. Nearly 21 million people across the globe are victims of forced labor. Forced sexual exploitation accounts for twenty two % of these victims. It is an industry generating more than US$150billion in illegal profits per year.

Failure to address the risks of human trafficking in its operations places Expedia behind its peers. In 2012, Sabre Holdings, a travel technology company and parent of Travelocity, signed on to ECPAT's code, "The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism" www.thecode.org. In 2014 Orbitz joined the fight against trafficking by also partnering with ECPAT.

We believe a company associated with incidents of human rights abuses including sex trafficking could suffer substantial negative impacts in terms of reputation and adverse publicity. We believe commercial advantages may accrue to our company by identifying and analyzing potential and actual human rights risks of its operations and supply chain and moving to adopt an effective policy addressing human rights.

Human Rights Risk Assessment

Kroger Co.

RESOLVED, that shareholders of The Kroger Company ("Kroger") urge the Board of Directors to report to shareholders, at reasonable cost and omitting proprietary information, on Kroger's process for identifying and analyzing potential and actual human rights risks of Kroger's operations and supply chain (referred to herein as a "human rights risk assessment") addressing the following:

- Human rights principles used to frame the assessment
- Frequency of assessment
- Methodology used to track and measure performance
- Nature and extent of consultation with relevant stakeholders in connection with the assessment
- How the results of the assessment are incorporated into company policies and decision making

The report should be made available to shareholders on Kroger's website no later than October 31, 2015.

Supporting Statement: As long-term shareholders, we favor policies and practices that protect and enhance the value of our investments. There is increasing recognition that company risks related to human rights violations, such as litigation, reputational damage, and project delays and disruptions, can adversely affect shareholder value.

Kroger, like many other companies, has adopted a supplier code of conduct (See The Kroger Company Standard Vendor Agreement) but has yet to publish a company-wide Human Rights Policy, addressing human rights issues and a separate human rights code that applies to its suppliers. Adoption of these principles would be an important first step in effectively managing human rights risks. Companies must then assess risks to shareholder value of human rights practices in their operations and supply chains to translate principles into protective practices.

The importance of human rights risk assessment is reflected in the United Nations Guiding Principles on Business and Human Rights (the "Ruggie Principles") approved by the UN Human Rights Council in 2011. The Ruggie Principles urge that "business enterprises should carry out human rights due diligence … assessing actual and potential human rights impacts, integrating and acting upon the findings, tracking responses, and communicating how impacts are addressed." (http://www.businesshumanrights.org/media/documents/ruggie/ruggie-guiding-principles-21-mar-2011.pdf)

Kroger's business exposes it to significant human rights risks. As of year-end 2012, Kroger operations, including supermarkets, convenience and jewelry stores, are located in over 40 states, with suppliers in countries around the world, including Iran, China and Malaysia. The company's supply chain is complex and global and unsuccessful labor negotiations, supply chain interruptions and civil unrest could adversely affect the company's ability to execute its strategic plan.

We urge shareholders to vote for this proposal.

Human Rights Risk Assessment

Sears Holdings Corp.

RESOLVED, that shareholders of Sears Holdings Corporation urge the Board of Directors to report to shareholders, at reasonable cost and omitting proprietary information, on Sears' process for identifying and analyzing potential and actual human rights risks of operations and supply chain (referred to herein as a "human rights risk assessment") addressing the following:

- Human rights principles used to frame the assessment
- Frequency of assessment
- Methodology used to track and measure performance
- Nature and extent of consultation with relevant stakeholders in connection with the assessment
- How the results of the assessment are incorporated into company policies and decision making

The report should be made available to shareholders on Sears' website no later than October 31, 2015.

Supporting Statement: As long-term shareholders, we favor policies and practices that protect and enhance the value of our investments. There is increasing recognition that company risks related to human rights violations, such as litigation, reputational damage, and project delays and disruptions, can adversely affect shareholder value.

Sears, like many other companies, has adopted a Global Compliance program but has yet to publish a company-wide overarching Human Rights Policy, addressing human rights issues. Adoption of this policy would be an important first step in effectively managing human rights risks. Companies must then assess risks to shareholder value of human rights practices in their operations and supply chains to translate principles into protective practices.

The importance of human rights risk assessment is reflected in the United Nations Guiding Principles on Business and Human Rights (the "Ruggie Principles") approved by the UN Human Rights Council in 2011. The Ruggie Principles urge that "business enterprises should carry out human rights due diligence … assessing actual and potential human rights impacts, integrating and acting upon the findings, tracking responses, and communicating how impacts are addressed." (http://www.businesshumanrights.org/media/documents/ruggie/ruggie-guiding-principles-21-mar-2011.pdf)

Recent news indicates that Sears has exposure to global supply chain problems such as the Bangladesh factory fire in 2012 where 100 people died, and food found in its K Mart grocery operations associated with modern day slavery such as shrimp products. As indicated in the company's 2013 conflict minerals report, the domestic operating companies contract to manufacture products that contain 3TG (tin, tungsten, tantalum and gold) across many product categories. These minerals are often extracted in conflict zones and the trade in these minerals can often fund further conflict and violence. Lastly, responsible sourcing of cotton and the use of forced labor has been in the news and Sears scores near the bottom of the 2014 scorecard released by the Responsible Sourcing Network.

Sears business exposes it to significant human rights risks. The company's supply chain is complex and global. Work stoppages, supply chain interruptions and civil unrest could adversely affect the company's ability to execute its strategic plan.

We urge shareholders to vote for this proposal.

Human Rights Risk Assessment

Staples, Inc.

RESOLVED, that stockholders of Staples Inc. ("Staples") urge the Board of Directors to report to stockholders, at reasonable cost and omitting proprietary information, on Staples's process for comprehensively identifying and analyzing potential and actual human rights risks across Staples's operations and supply chain (referred to herein as a "human rights risk assessment"), addressing the following:

- Human rights principles used to frame the assessment
- Frequency of assessment
- Methodology used to track and measure performance
- Nature and extent of consultation with relevant stakeholders in connection with the assessment
- How the results of the assessment are incorporated into company policies and decision making.

The report should be made available to stockholders on Staples's website no later than November 30, 2015.

Supporting Statement: As long-term stockholders, we favor policies and practices that protect and enhance the value of our investments, and we need full disclosure of the risks Staples may face related to human rights violations, such as litigation, reputational damage, and project delays and disruptions, which can adversely affect shareholder value, to be able to take them into account when making investment decisions.

Staples, like many other companies, has adopted a code of conduct addressing human rights issues for its suppliers and conducts compliance audits ("Supplier Code of Conduct," available at http://www.staples.com/sbd/cre/marketing/about_us/documents/suppliercodeofconduct.pdf and "Ethical Sourcing," available at http://www.staples.com/sbd/cre/marketing/about_us/ethical-sourcing.html). But adoption of a supplier code of conduct and basic audits are only the first step. Companies must also assess the risks to shareholder value posed by human rights practices in their operations and supply chain in order to effectively translate principles into protective practices.

The importance of corporate human rights risk assessments is reflected in the United Nations Guiding Principles on Business and Human Rights (the "Ruggie Principles") approved by the UN Human Rights Council in 2011. The Ruggie Principles urge that "business enterprises should carry out human rights due diligence … assessing actual and potential human rights impacts, integrating and acting upon the findings, tracking responses, and communicating how impacts are addressed." (http://www.businesshumanrights.org/media/documents/ruggie/ruggie-guiding-principles-21-mar-2011.pdf)

Staples' business exposes it to significant human rights risks. As of year end 2013, Staples had businesses in 24 countries outside the US, including China. (10K for 2013 at 8, 12) Reliance upon global sourcing presents risks, with Staples acknowledging that its "business may be adversely affected by the actions of and risks associated with third-parties" and global sourcing issues "could adversely affect our reputation, business and financial performance." (Id., at 11) The company's supply chain is complex and global, and Staples reported that it conducted audits at 206 of its 458 brand suppliers in "at-risk" regions for 2013, yet Staples does not report on the factors considered in conducting, nor the results of, its audits. (http://www.staples.com/sbd/cre/marketing/about_us/ethical-sourcing.html) While Staples provides limited information regarding supplier audits, it fails to provide stockholders with sufficient detail about how it identifies potential human rights risks, including the criteria used to evaluate suppliers.

We urge support for this proposal.

Human Rights Risk Assessment

Superior Energy Services, Inc.

RESOLVED, that stockholders of Superior Energy Services, Inc. ("Superior") urge the Board of Directors to report to stockholders, at reasonable cost and omitting proprietary information, on Superior's process for comprehensively identifying and analyzing potential and actual human rights risks across Superior's operations and supply chain (referred to herein as a "human rights risk assessment"), addressing the following:

- Human rights principles used to frame the assessment
- Frequency of assessment
- Methodology used to track and measure performance
- Nature and extent of consultation with relevant stakeholders in connection with the assessment
- How the results of the assessment are incorporated into company policies and decision making.

The report should be made available to stockholders on Superior's website no later than November 30, 2015.

Supporting Statement: As long-term stockholders, we favor policies and practices that protect and enhance the value of our investments, and we need full disclosure of the risks Superior may face related to human rights violations, such as litigation, reputational damage, and project delays and disruptions, which can adversely affect shareholder value, to be able to take them into account when making investment decisions.

Superior does not publicly disclose whether it has adopted and follows a code of conduct that specifically addresses human rights issues. Also, Superior does not inform its stockholders that it engages in any assessments of the risks to shareholder value posed by human rights practices in its operations and supply chain in order to effectively translate such a code of conduct into protective practices or the results of such assessments.

The importance of corporate human rights risk assessments is reflected in the United Nations Guiding Principles on Business and Human Rights (the "Ruggie Principles") approved by the UN Human Rights Council in 2011. The Ruggie Principles urge that "business enterprises should carry out human rights due diligence... assessing actual and potential human rights impacts, integrating and acting upon the findings, tracking responses, and communicating how impacts are addressed." (http://www.businesshumanrights. org/media/documents/ruggie/ruggie-guiding-principles-21-mar-2011.pdf)

Superior's business --specialized oilfield services and equipment-- exposes it to significant human rights risks. Superior has operations in approximately 75 countries, and areas in which it operates "that have significant risk include the Middle East, Colombia, Indonesia, Kazakhstan, Nigeria and Mexico." As Superior acknowledged in its most recent 10-K, its "international operations are subject to a number of risks," including "political, social and economic instability" and "civil unrest and protests, strikes, acts of terrorism, war or other armed conflict." (10-K for 2013, at 13)

Superior is expanding its operations in countries known for human rights controversies (http://www.state.gov/j/drl/rls/hrrpt/humanrightsreport/#wrapper). For example, Superior is reportedly increasing its presence in Saudi Arabia and Indonesia ("Superior Energy Seeks More International Acquisitions," Bloomberg, Feb. 19, 2014). Superior's subsidiary Wild Well Control has international locations in Egypt, Saudi Arabia, and the United Arab Emirates. Human rights risk assessment and reporting would help Superior identify and mitigate such risks and help stockholders to understand their potential effect on stockholder value.

We urge support for this proposal.

Human Rights - Amend & Monitor Policy

Caterpillar Inc.

WHEREAS, Caterpillar, a global corporation, faces increasingly complex problems as the international social and cultural context changes.

Companies are faced with ethical and legal challenges arising from diverse cultures and political and economic contexts. Today, management must address issues that include human rights, workers' right to organize, non-discrimination in the workplace, protection of environment and sustainable community development. Caterpillar itself does business in countries with human rights challenges including China, Colombia, Myanmar/Burma, Syria and Israel and the occupied Palestinian territories.

We believe global companies must implement comprehensive codes of conduct, such as those found in Principles for Global Corporate Responsibility: Bench Marks for Measuring Business Performance, developed by an international group of religious investors. (www.bench-marks.org) Companies must formulate policies to reduce risk to reputation in the global marketplace. To address this situation, some companies, such as Hewlett-Packard and Coca-Cola, are even extending policies to include franchisees, licensees and agents that market, distribute or sell their products.

In August 2003, the United Nations Sub-Commission on the Promotion and Protection of Human Rights took historic action by adopting Norms on the Responsibilities of Transnational Corporations and Other Business Enterprises with Regard to Human Rights. (www1.umn.edu/humanrts/links/NormsApril2003.html)

RESOLVED: shareholders request the Board of Directors to review and amend, where applicable, Caterpillar's policies related to human rights that guide international and U.S. operations, extending policies to include franchisees, licensees and agents that market, distribute or sell its products, to conform more fully with international human rights and humanitarian standards, and that a summary of this review be posted on Caterpillar's website by October 2015.

Supporting Statement of Proponent: Caterpillar's current policy, the Worldwide Code of Conduct, contains no references to existing international human rights codes except for a corporate policy of nondiscrimination, and aspirational goals to maintain employee health and safety. It does not apply to company dealers whose activities can carry extensive reputational risks for Caterpillar. We believe company policies should reflect more robust, comprehensive understanding of human rights.

We recommend the review include policies designed to protect human rights--civil, political, social, environmental, cultural and economic--based on internationally recognized human rights standards, i.e., Universal Declaration of Human Rights, Fourth Geneva Convention, International Covenant on Civil and Political Rights, core labor standards of the International Labor Organization, International Covenant on Economic, Cultural and Social Rights, and United Nations resolutions and reports of UN special rapporteurs on countries where Caterpillar does business.

This review and report will assure shareholders that Caterpillar policies and practices reflect or conform to human rights conventions and guidelines and international law. While not recommending specific provisions of above-named international conventions, we believe significant commercial advantages may accrue to Caterpillar by adopting a comprehensive policy based on UN Human Rights Norms serving to enhance corporate reputation, improve employee recruitment and retention, improve community and stakeholder relations and reduce risk of adverse publicity, consumer boycotts, divestment campaigns already underway in churches and university campuses as well as lawsuits.

Human Rights - Amend & Monitor Policy

Motorola Solutions Inc

WHEREAS, Motorola Solutions faces increasingly complex problems as the international, social, and cultural context within which it operates changes.

Companies confront ethical and legal challenges arising from diverse cultural, political and economic contexts or operating in regions of conflict. Today, management must address issues that include human rights, workers' right to organize and bargain collectively, non-discrimination in the workplace, environmental protection and sustainable community development. Motorola Solutions does business in countries with human rights challenges including China, Malaysia, Russia, Colombia and Israel and the Occupied Palestinian territories, for example.

Several international conventions, declarations and treaties set forth internationally recognized standards designed to protect human rights that should be reflected in the policies of Motorola Solutions. These include the Universal Declaration of Human Rights, the Fourth Geneva Convention, the Hague Conventions, International Covenant on Civil and Political Rights. the core labor standards of the ILO and the International Covenant on Economic, Cultural and Social Rights. We believe these documents can inform a revision of our company's human rights policies. Also, United Nations resolutions and country reports of special rapporteurs, and "Norms on the Responsibilities of Transnational Corporations and Other Business Enterprises with Regard to Human Rights," adopted by the United Nations Subcommission on the Promotion and Protection of Human Rights in 2003 are helpful, as are the comprehensive human rights policies designed for global companies found in "Principles for Global Corporate Responsibility: Bench Marks for Measuring Business Performance," developed by an international group of religious investors.

We believe companies with comprehensive policies may accrue significant commercial advantages through enhanced corporate reputation, improved employee recruitment and retention, improved community and stakeholder relations and reduced risk of adverse publicity, consumer boycotts, divestment campaigns and lawsuits.

RESOLVED, shareholders request the Board to review and amend, where applicable, within ten months of the 2015 Annual Meeting, Motorola Solutions' policies related to human rights that guide its international and U.S. operations to conform more fully with international human rights and humanitarian standards.

Supporting Statement: We believe our company's current human rights policies are limited in scope,and provide little or no guidance for determining business relationships where our products or services could entangle the company in human rights violations. Although we do not recommend inclusion of any specific provision of the above-named documents, we believe our company's policies should reflect a more comprehensive understanding of human rights.

Our company should be able to assure shareholders that employees are treated fairly and with dignity wherever they work in the global economy. Equally important, Motorola Solutions should also provide similar assurance that its products and services are not used in human rights violations. One element of ensuring compliance is utilization of independent monitors composed of respected local human rights, religious and non-governmental organizations that know local culture and conditions. We believe the adoption of a more comprehensive human rights policy. coupled with implementation, enforcement, independent monitoring, and transparent, comprehensive reporting will assure shareholders of our company's global leadership.

Country Selection Criteria - Burma

Chevron Corp.

WHEREAS: Chevron, in partnership with Total, the Petroleum Authority of Thailand, and Myanmar Oil and Gas Enterprise (MOGE), holds equity in one of Burma's largest investment projects: The Yadana gas-field and pipeline that transports gas to Thailand, generating billions of dollars for the Burmese regime;

Following the Burmese military's multiple crackdowns on and imprisonment of pro-democracy and human rights activists, Chevron has faced negative publicity, consumer boycotts, and operational risks concerning its investment in Burma;

Human rights organizations have documented egregious human rights abuses by Burmese troops employed to secure the pipeline area, including forcible relocation of villagers and use of forced labor;

In March 2005, Unocal settled a case for a reported multi-million dollar amount in which it was claimed that Unocal was complicit in human rights abuses by Burmese troops hired by the Yadana project to provide security;

By purchasing Unocal, Chevron acquired Unocal's investment in Burma, including its legal, moral, and political liabilities;

Nobel Peace Prize Laureate Aung San Suu Kyi, leader of the National League for Democracy, stated in June 2012, that MOGE "The Myanmar Oil and Gas Enterprise (MOGE)…with which all foreign participation in the energy sector takes place through joint venture arrangements, lacks both transparency and accountability at present." She further stated: "Other countries could help by not allowing their own companies to partner MOGE unless it was signed up to such codes;"

According to a 2009 International Monetary Fund report, Burma's rulers added revenues from natural gas exports to the budget at the 30-year-old official exchange rate, causing the gas money to account for under one percent of budget revenue in 2007-08 instead of 57 percent if valued at market rates;

In July 2012, U.S. lawmakers, including Senators John McCain and Joseph Lieberman, called on the U.S. Administration to retain bans on U.S. companies working with MOGE. "We share Aung San Suu Kyi's concerns that MOGE's operations lack transparency, that it remains overly influenced by the Burmese military, and that the large amounts of foreign investment flowing into MOGE are not sufficiently accountable to the Burmese people or its parliament," the senators stated;

In March 26, 2014, Chevron announced its Burmese subsidiary, Unocal Myanmar Offshore Co. Ltd., was granted exploration rights in a block located offshore Myanmar, in the Rakhine basin;

Chevron does business in other countries with controversial human rights records: Angola, Kazakhstan, and Nigeria;

BE IT RESOLVED: The shareholders request the Board to make available by the 2015 annual meeting a report, omitting proprietary information and at reasonable cost, on Chevron's criteria for – (i) investment in; (ii) continued operations in; and, (iii) withdrawal from specific high-risk countries.

Supporting Statement: We believe Chevron's current country selection process is opaque, leaving unclear how Chevron determines whether to invest in or withdraw from countries where:

- the government has engaged in ongoing, systematic human rights violations;
- there is a call for economic sanctions by human rights and democracy advocates; and,
- Chevron's presence exposes it to government sanctions, negative publicity, and consumer boycotts.

Report on Sales to Foreign Military/Intelligence/Police

Hewlett-Packard Company

WHEREAS, Hewlett-Packard is one of the largest technology companies in the world with over 317,000 employees worldwide, generating revenues of $112 billion in 2013. Hewlett-Packard's product portfolio consists of consumer PC's, tablets, commercial printer hardware and security intelligence/risk management solutions. The company's brand is known worldwide.

WHEREAS, as a global corporation, Hewlett-Packard faces increasingly complex problems as the international, social, and cultural context within which HP operates changes. Companies face ethical and legal challenges arising from diverse cultural, political and economic contexts in countries in which HP operates such as China, Colombia, Philippines, Russia, Syria and Israel and the Occupied Palestinian territories, for example.

WHEREAS, we believe that societal unrest and conflict in countries where Hewlett Packard does business will continue, if not intensify. The Arab Spring has led to increased volatility in the Middle East, and other regions are not immune: witness Russian and Ukraine or China and Hong Kong as examples. Governments and/or militaries will be involved in this unrest and conflict either by initiating or responding with violence, repressive actions and/or population control measures against civilian populations. With the nature of Hewlett-Packard's products and services, there is a distinct possibility that, despite HP's best intentions and efforts, its equipment or other products will be used in controversial actions raising serious human rights and ethical concerns.

RESOLVED, that the shareholders request the Board of Directors to provide a comprehensive report on Hewlett-Packard's sales of products and services to the military, police and intelligence agencies of foreign countries. The report should be available to all shareholders within six months of the 2015 annual meeting, may omit classified and proprietary information, and be prepared at reasonable cost.

Supporting Statement: We believe that doing business in countries and regions marked by conflict and social unrest can expose our company to reputational risks, public campaigns, consumer boycotts and possible divestment. We believe shareholders should have access to information about the criteria used by our company to accept contracts with the military, police and intelligence agencies of foreign countries. This report will help shareholders make more rational assessments of the company's business in foreign countries, and whether its policies and procedures are sufficient to prevent adverse revelations.

We urge you to vote your proxies in favor of this resolution.

Wireless Network Neutrality

Verizon Communications Inc.

WHEREAS, Wireless communications are critical to Verizon. In 2014 the Company completed its acquisition of Vodafone's interest in Verizon Wireless for approximately $130 billion. Verizon's 4G LTE wireless network now reaches 97 percent of the U.S. population.

A critical factor in this growth has been the open (non-discriminatory) architecture of the Internet. Nondiscrimination principles are commonly referred to as "network neutrality" and seek to ensure equal access and non-discriminatory treatment for all content.

We believe open Internet policies help drive the economy, encourage innovation and reward investors. Network neutrality principles may help Verizon financially by bringing new products to its platform, attracting customers and creating opportunities to share revenue with developers.

An open Internet also has particular importance for people of color and economically disadvantaged communities, which rely on wireless more than other demographic groups. According to Colorofchange.org, an organization representing Black Americans, "The digital freedoms at stake are a 21st century civil rights issue."

Verizon's stated position regarding network neutrality has been inconsistent and contradictory. Company representatives have expressed clear support for "paid prioritization" of Internet content, according to published reports. Verizon wants a "two-sided market" involving payment for Internet service by subscribers and by the companies who want to reach them, Verizon lawyer Helgi Walker told a federal appeals court in September 2013. Yet in October 2014, Verizon's corporate web site stated that Verizon "has no plans to undertake the hypothetical 'paid prioritization' business model." As investors, we are confused by this ambiguity and troubled by the potential negative impact that paid prioritization could have on innovative technology start-ups, which drive so much economic growth.

More than 3.7 million comments regarding network neutrality were filed with the Federal Communications Commission (FCC) in 2014, with the vast majority expressing support for net neutrality and concerns about paid prioritization. In November of 2014, President Obama urged the FCC to ban paid prioritization and reclassify broadband Internet under Title II of the Telecommunications Act.

As investors, we are concerned about potential regulatory and legislative risk related to Verizon's network management practices and the issue of network neutrality. There may also be reputational and commercial risk in not providing customers with evidence of open Internet policies that apply to wireless communications and preclude business models based on paid prioritization.

RESOLVED: Shareholders request that the Board of Directors report by October 2015 (at reasonable cost and omitting proprietary and confidential information) how Verizon is responding to regulatory, competitive, legislative and public pressure to ensure that its network management policies and practices support network neutrality and an Open Internet.

Supporting Statement: We are not seeking a report on legal compliance or the details of network management. Rather, we seek to ensure that shareholders have sufficient information to evaluate how Verizon manages this significant policy challenge – e.g. how it takes into account that network management decisions could potentially affect future regulatory developments.

Overseeing Privacy and Data Security Risks

Priceline Group Inc.

WHEREAS, Digital technologies and online communications have created extraordinary business opportunities for Priceline; they may also present serious risks to privacy and data security.

Breaches of privacy and data security are a constant threat that can result from company negligence, weak policies or external attacks. Over the past year we have seen numerous breaches at major companies including eBay, Home Depot and Target.

A 2014 Pew poll indicates that only 12% of respondents believe that advertisers can be trusted to do what is right with personal data and 91% of adults “agree” or “strongly agree” that consumers have lost control over how personal information is collected and used by companies. Reputational risk for Priceline is very real.

In the Ponemon Institute’s 2014 “Cost of Data Breach Study: Global Analysis,” sponsored by IBM, the average cost to a company was $3.5 million, 15 percent more than the previous year.

Unauthorized collection, disclosure, or misuse of personal information can cause great harm to individuals and society - including discrimination, identity theft, financial loss, loss of business or employment opportunities, humiliation, reputational damage, questionable government surveillance or physical harm.

We believe Priceline’s Board has a fiduciary and social responsibility to protect company assets that include the personal information of a variety of stakeholders.

Other companies such as Apple, Google, Microsoft, AT&T, Hewlett-Packard and Time Warner Cable have clearly articulated where responsibility for privacy and data protection resides in the company governance structure.

RESOLVED, shareholders request the Board of Directors publish a report by October 2015, at reasonable expense and excluding confidential or proprietary information, explaining how the Board is overseeing privacy and data security risks.

Supporting Statement: It should be emphasized that the Proposal is not asking the Company to disclose risks, specific incidents, supplier relationships or legal compliance procedures, but rather, we believe investors need to understand more fully how the Board is overseeing the concerns described above.

Carnegie Mellon University’s CyLab published a 2012 report (“How Boards and Senior Executives Are Managing Cyber Risks”) which we believe could be instructional in writing this report. Among CyLab’s recommendations for boards:

- “Review existing top-level policies to create a culture of security and respect for privacy. Organizations can enhance their reputation by valuing cyber security and the protection of privacy and viewing it as a corporate social responsibility.”
- “Review assessments of the organization’s security program and ensure that it comports with best practices and standards and includes incident response, breach notification, disaster recovery, and crisis communications plans.”
- “Conduct an annual review of the enterprise security program and effectiveness of controls, to be reviewed by the board Risk Committee, and ensure that identified gaps or weaknesses are addressed.”
- “Require regular reports from senior management on privacy and security risks.”

No Worker Fees for Tobacco Employment

Altria Group, Inc.

Similar resolutions were submitted to Alliance One International, Inc., Lorillard, Inc., Philip Morris International, Reynolds American Inc., Universal Corporation

WHEREAS, with U.S. immigration reform stymied, undocumented workers (often the main workforce in many agricultural areas) can be exploited. In their country of origin they often must pay contract labor brokers thousands of dollars to cross our borders; once here, they often are under the control of other labor contractors in order to work on U.S. farms. This practice results in forms of forced and compulsory labor on many, if not most, U.S. farms, including tobacco farms.

The Centro de los Derechos del Migrante, Inc. a migrant workers' rights organization, has showed that 58% of foreign-sourced workers reported paying a recruitment fee. Of this practice the Department of Labor stated: "If your suppliers use labor brokers to recruit and place migrant labor, you may be at risk for forced labor and trafficking in your supply chains" (http://www.dol.gov/ilab/child-forcedlabor/ step2/step2_5.htm).

The Governing Body of the International Labour Office released its "Recommendation on Supplementary Measures for the Effective Suppression of Forced Labour" (May, 2014). It stated: "the prohibition of forced or compulsory labour forms part of the body of fundamental rights, and that forced or compulsory labour violates the human rights and dignity of millions of women and men, girls and boys" and "contributes to the perpetuation of poverty and stands in the way of the achievement of decent work for all." In Article 2 it addressed the need of "protecting persons, particularly migrant workers, from possible abusive and fraudulent practices during the recruitment and placement process."

In Section 8, under "Protection" the Recommendation asks that measures should be taken "to eliminate abuses and fraudulent practices by labour recruiters and employment agencies such as: (1) eliminating the charging of recruitment fees to workers; (b) requiring transparent contracts that clearly explain terms of employment and conditions of work; [and] (c) establishing adequate and accessible complaint mechanisms."

RESOLVED, shareholders request Altria Group Inc.'s Board of Directors create a policy that all its suppliers throughout its tobacco procurement supply chain verify (with independent monitoring) their commitment and compliance regarding non-employment, directly or indirectly, of laborers who have had to pay to cross the U.S. border to work or, once here, to work on U.S. farms.

Supporting Statement: Shareholders recommend this policy be Altria's way of ensuring implementation of the 2014 Protocol Recommendation on Supplementary Measures for the Effective Suppression of Forced Labour of the ILO, pertinent U.S. law and the UN Guiding Principles for Business and Human Rights.

Despite tobacco companies' insistence workers in their supply chains do not pay fees the problem noted above continues; thus this shareholder resolution. A 2014 report by Northwestern University's Urban Institute stated: "The size of the agriculture community is significant, and given the vulnerability of foreign workers' legal status, limited education background, and linguistic and geographic isolation and lack of local law enforcement involvement in proactively investigating criminal labor complaints, farmworkers may be especially vulnerable to labor trafficking." http://www.urban.org/UploadedPDF/413249-Labor- Trafficking-in-the-United-States.pdf

Inclusiveness

The ICCR coalition first galvanized around civil rights and the promotion of diversity in the workplace. Member inclusiveness work began in 1972, when shareholders filed ground-breaking resolutions challenging the all-white, all-male boards of directors of AT&T, Chrysler, and Ford, as well as the racially divisive Apartheid system in South Africa. Shareholder resolutions this year continue member advocacy around sexual and gender orientation discrimination, as well as board of directors diversity, and equal employment opportunity.

Proposal Topic	Quantity
Inclusiveness	**23**
Board Diversity	6
Discrimination Based on Gender Identity/ Expression	6
Discrimination Based on Sexual Orientation/ Gender Identity	9
Equal Employment Opportunity (EEO)	1
Reputational Risk: Association with Offensive Sports Mascot	1

Workplace Discrimination due to Sexual Orientation Discrimination and Gender Identity or Expression

Employment discrimination on the basis of gender identity or sexual orientation diminishes employee morale and productivity. Forty-four percent of gay and lesbian workers in the United States surveyed reported experience with some form of job discrimination related to sexual orientation. Since 1995 members of ICCR and their allies have encouraged American corporations to broaden their equal employment policies to extend equal protection to LGBT workers, filing nearly 240 shareholder resolutions, and reaching agreements in over 130 instances, making it one of investors' most successful social-issue campaigns.

After receiving 18 shareholder resolutions in as many years, ExxonMobil agreed in a landmark decision in February to add gender identity and sexual orientation to its Equal Opportunity Employment and non-discrimination policies.

Over 84% of Fortune 500 companies have now adopted written nondiscrimination policies prohibiting harassment and discrimination on the basis of sexual orientation, as have more than 93% of Fortune 100 companies. Yet, a much smaller percentage – just 34% – currently prohibit discrimination based on gender identity. For that reason, a number of this year's resolutions explicitly call for protections for "gender identity or expression". In June 2014, President Obama announced an executive action that will prohibit companies that receive federal contracts from discriminating on the basis of sexual orientation and gender identity.

Arguing that their companies would benefit from consistent, corporate-wide policies to enhance efforts to prevent discrimination, and resolve complaints internally, this year shareholders filed 15 resolutions calling on companies to amend their equal employment policies to explicitly prohibit discrimination on the basis of sexual orientation, gender identity or gender expression.

Board of Directors Diversity

Diversity is an essential component of sound governance policy. In an increasingly complex global marketplace, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experiences is critical to a company's success. Board diversity increases the likelihood a company will make the right strategic and operational decisions, and catalyzes efforts to recruit, retain, and promote the best people, including women and minorities.

ICCR members sent resolutions addressing the lack of diversity on boards of directors to 6 companies including Chipotle Mexican Grill, Citrix Systems, Cohen & Steers, Discovery Communications, eBay & Silgan Holdings.

Equal Employment Opportunity

Despite federal and state laws forbidding employment discrimination on the basis of race, racial discrimination persists in some industries. The advertising industry, of which Omnicom is part, is known for persistent underrepresentation of minorities, particularly in senior positions. One recent study found that racial disparity is 38% worse in the advertising industry than in the overall U.S. labor market. Investors argue that equal employment opportunity (EEO) is both a fair employment practice and an investment issue, and that companies with good EEO records have competitive advantages in recruiting and retaining employees. Members of ICCR have filed EEO resolutions with companies across a wide range of industries since the early 1990s, and have reached agreements in more than 100 instances.

Investors asked Omnicom Group to begin publishing annually on its website a comprehensive breakdown of its workforce by race and gender, according to the 10 EEO-1 employment categories.

Discrimination Based on Sexual Orientation/Gender Identity

Exxon Mobil Corporation*

WHEREAS: ExxonMobil Corporation ("ExxonMobil") does not explicitly prohibit discrimination based on sexual orientation and gender identity in its written employment policy;

Over 84% of the Fortune 500 companies have adopted written nondiscrimination policies prohibiting harassment and discrimination on the basis of sexual orientation, as have more than 93% of Fortune 100 companies, according to the Human Rights Campaign; over 34% now prohibit discrimination based on gender identity;

We believe that corporations that prohibit discrimination on the basis of sexual orientation and gender identity have a competitive advantage in recruiting and retaining employees from the widest talent pool;

According to an October, 2009 survey by Harris Interactive and Witeck-Combs, 44% of gay and lesbian workers in the United States reported an experience with some form of job discrimination related to sexual orientation; an earlier survey found that almost one out of every 10 gay or lesbian adults also stated that they had been fired or dismissed unfairly from a previous job, or pressured to quit a job because of their sexual orientation;

Twenty states, the District of Columbia and more than 180 cities and counties, have laws prohibiting employment discrimination based on sexual orientation; 12 states and the District of Columbia have laws prohibiting employment discrimination based on sexual orientation and gender identity;

Minneapolis, San Francisco, Seattle and Los Angeles have adopted legislation restricting business with companies that do not guarantee equal treatment for gay and lesbian employees;

Our company has operations in, and makes sales to institutions in states and cities that prohibit discrimination on the basis of sexual orientation;

National public opinion polls consistently find more than three quarters of the American people support equal rights in the workplace for gay men, lesbians and bisexuals; for example, in a Gallup poll conducted in May 2009, 89% of respondents favored equal opportunity in employment for gays and lesbians;

RESOLVED: The Shareholders request that ExxonMobil amend its written equal employment opportunity policy to explicitly prohibit discrimination based on sexual orientation and gender identity and to substantially implement the policy.

Supporting Statement: Employment discrimination on the basis of sexual orientation and gender identity diminishes employee morale and productivity. Because state and local laws are inconsistent with respect to employment discrimination, our company would benefit from a consistent, corporate wide policy to enhance efforts to prevent discrimination, resolve complaints internally, and ensure a respectful and supportive atmosphere for all employees. ExxonMobil will enhance its competitive edge by joining the growing ranks of companies guaranteeing equal opportunity for all employees.

**This resolution has been withdrawn by its filer.*

Discrimination Based on Sexual Orientation/Gender Identity

First Interstate BancSystem, Inc.

A similar resolution was submitted to Stillwater Mining Company

RESOLVED: The Shareholders request that First Interstate BancSystem amend its written equal employment opportunity policy to explicitly prohibit discrimination based on sexual orientation and gender identity or expression and report on its programs to substantially implement this policy.

Supporting Statement: First Interstate does not presently explicitly prohibit discrimination based on sexual orientation or gender identity or expression in its written employment policy.

Public opinion, private and public organizations, and governmental "regulation are increasingly supportive of equal employment opportunity regardless of sexual orientation or gender identity.

Three quarters of voters in the 2012 election favored outlawing sexual orientation and" gender identity discrimination in employment, according to research by Greenberg Quinlan Rosner (2012). In November 2013, the US Senate passed the Employment Non-Discrimination Act (ENDA). If ENDA is also passed by the House of Representatives it would add "sexual orientation" and "gender identity and expression" as protected classes to the United States nondiscrimination law. Correspondingly, in June 2014 President Obama announced an executive action prohibiting companies that receive federal contracts from discriminating on sexual orientation or gender identity:

Currently, 21 states, the District of Columbia and more than 200 cities require protection on the basis of sexual orientation, while 18 states and the ,District of Columbia require protection on the basis of gender identity or expression. Stillwater has operations in, and makes sales to, institutions in states and cities that prohibit such discrimination.

Industry peers such as Wells Fargo & Co., US Bancorp and JPMorgan Chase & Co. explicitly prohibit discrimination on the basis of sexual orientation and gender identity or expression in their written equal employment policies.

The Human Rights Campaign Foundation notes most companies in the Fortune 500® have implemented best policies and practices to support discrimination free workplaces. For example, at least:

- 90% have Equal Employment Opportunity Policies that include sexual orientation,
- 66% have Equal Employment Opportunity Policies that Include gender identity or expression, and
- 66% provide domestic partner benefits
- 34% now offer essential health care benefits to transgender employees

Ninety-two percent of LGBT (lesbian, gay, bisexual, transgender) individuals surveyed agree that some to a lot of discrimination still persists against this group (Pew Research Center, June 2013). Transgender workers report even more widespread employment discrimination than gay and lesbian workers-up to 56% were fired, up to 47% were denied employment, and up to 31% were harassed based on their gender: identity (Williams Institute, July 2011).

We believe employment discrimination on the basis of sexual orientation and gender identity diminishes employee morale and productivity. Because local laws differ with respect to employment discrimination, our company would benefit from a corporate-wide policy to prevent discrimination, resolve complaints internally to avoid costly litigation or reputational damage, access employees from the broadest possible groups, and ensure a respectful and supportive atmosphere for all employees. Our company will enhance its competitive edge by joining the growing ranks of companies with inclusive non-discrimination policies.

Discrimination Based on Sexual Orientation/Gender Identity

General Communications, Inc.

A similar resolution was submitted to Alaska Communications Systems Group, Inc.

RESOLVED: The Shareholders request that General Communications Inc. (GCI) amend its written equal employment opportunity policy to explicitly prohibit discrimination based on sexual orientation and gender identity or expression and report on its programs to substantially implement this policy.

Supporting Statement: GCI does not presently explicitly prohibit discrimination based on sexual orientation or gender identity or expression in its written employment policy. .

Public opinion, private and public organizations, and governmental regulation are increasingly supportive of equal employment opportunity regardless of sexual orientation or gender identity.

Three quarters of voters in the 2012 election favored outlawing sexual orientation and gender identity discrimination in employment, according to research by Greenberg Quinlan Rosner (2012). In November 2013, the US Senate passed the Employment Non-Discrimination Act (ENDA). If ENDA is also passed by the House of Representatives it would add “sexual orientation" and “gender identity and expression" as protected classes to the United States nondiscrimination law. Correspondingly, in June 2014 President Obama announced an executive action prohibiting companies that receive federal contracts from discriminating on sexual orientation or gender identity.

Currently, 21 states, the District of Columbia and more than 200 cities require protection on the basis of sexual orientation, while 18 states and the District of Columbia require protection on the basis of gender identity or expression. GCI has operations in, and makes sales to, institutions in states and cities that prohibit such discrimination.

Industry peers such as Level 3 Communications, AT&T Inc. and Verizon Communications Inc. explicitly prohibit discrimination on the basis of sexual orientation and gender identity or expression in their written equal employment policies. Leading employers in Alaska including Alaska Air Group Inc. also explicitly prohibit discrimination on sexual orientation in their written policies.

The Human Rights Campaign Foundation notes most companies in the Fortune 500® have implemented best policies and practices to support discrimination free workplaces. For example, at least:

- 90% have Equal Employment Opportunity Policies that include sexual orientation,
- 66% have Equal Employment Opportunity Policies that Include gender identity or expression, and
- 66% provide domestic partner benefits

Ninety-two percent of LGBT (lesbian, gay, bisexual, transgender) individuals surveyed agree that some to a lot of discrimination still persists against this group (Pew Research Center, June 2013). Transgender workers report even more widespread employment discrimination — approximately 56% were fired, 47% were denied employment, and 31% were harassed based on their gender identity (Williams Institute, July 2011).

We believe employment discrimination on the basis of sexual orientation and gender identity diminishes employee morale and productivity. Because local laws differ with respect to employment discrimination, our company would benefit from a corporate-wide policy to prevent discrimination, resolve complaints internally to avoid costly litigation or reputational damage, access employees from the broadest possible groups, and ensure a respectful and supportive atmosphere for all employees. Our company will enhance its competitive edge by joining the growing ranks of companies with inclusive non-discrimination policies.

Discrimination Based on Sexual Orientation/Gender Identity

Syntel, Inc.

RESOLVED: The Shareholders request that Syntel amend its written equal employment opportunity policy to explicitly prohibit discrimination based on sexual orientation and gender identity or expression and report on its programs to substantially implement this policy.

Supporting Statement: Syntel does not presently explicitly prohibit discrimination based on sexual orientation or gender identity or expression, in its written employment policy.

Public opinion, private and public organizations, and governmental regulation are increasingly supportive of equal employment opportunity regardless of sexual orientation or gender identity.

Three quarters of voters in the 2012 election favored outlawing sexual orientation and gender identity discrimination in employment, according to research by Greenberg Quinlan Rosner (2012). In November 2013, the US Senate passed the Employment Non-Discrimination Act (ENDA). If ENDA is also passed by the House of Representatives it would add “sexual orientation” and “gender identity and expression” as protected classes to the United States nondiscrimination law. Correspondingly, in June 2014 President Obama announced an executive action prohibiting companies that receive federal contracts from discriminating on sexual orientation or gender identity.

Currently, 21 states, the District of Columbia and more than 200 cities require protection on the basis of sexual orientation, while 18 states, the District of Columbia, and 120 cities require protection on the basis of gender identity or expression.

Industry peers such as IBM, Infosys, and HCL Technologies explicitly prohibit discrimination on the basis of sexual orientation and gender identity in their written equal employment policies.

The Human Rights Campaign Foundation notes most companies in the Fortune 500® have implemented best policies and practices to support discrimination free workplaces. For example, at least:

- 90% have Equal Employment Opportunity Policies that include sexual orientation,
- 61% have Equal Employment Opportunity Policies that include gender identity or expression, and
- 67% provide domestic partner benefits

Ninety-two percent of LGBT (lesbian, gay, bisexual, transgender) individuals surveyed agree that various levels of discrimination still persist against this group (Pew Research Center, June 2013). Transgender workers report even more widespread employment discrimination than gay and lesbian workers — up to 56% were fired, up to 47% were denied employment, and up to 31% were harassed based on their gender identity (Williams Institute, July 2011).

We believe employment discrimination on the basis of sexual orientation diminishes employee morale and productivity. Because state and local laws differ with respect to employment discrimination our company would benefit from a consistent, corporate-wide policy. We believe an inclusive EEO policy would help our company enhance efforts to prevent discrimination; resolve complaints internally, avoid costly litigation or damage to its reputation, access employees from the broadest possible talent pool, and ensure a respectful and supportive atmosphere for all employees. We further believe Syntel will enhance its competitive edge by joining the growing ranks of companies guaranteeing equal opportunity for all employees and prospective employees.

Discrimination Based on Sexual Orientation/Gender Identity

First NBC Bank Holding Company*

A similar resolution was submitted to Cullen/Frost Bankers, Inc. ("Cullen/Frost"), IDEX**

RESOLVED: The Shareholders request that First NBC Bank Holding Company amend its written equal employment opportunity policy to explicitly prohibit discrimination based on sexual orientation and gender identity or expression and report on its programs to substantially implement this policy.

Supporting Statement: Fist NBC Bank does not presently explicitly prohibit discrimination based on sexual orientation or gender identity or expression, in its written employment policy.

Public opinion, private and public organizations, and governmental regulation are increasingly supportive of equal employment opportunity regardless of sexual orientation or gender identity.

Three quarters of voters in the 2012 election favored outlawing sexual orientation and gender identity discrimination in employment, according to research by Greenberg Quinlan Rosner (2012). In November 2013, the US Senate passed the Employment Non-Discrimination Act (ENDA). If ENDA is also passed by the House of Representatives it would add "sexual orientation" and "gender identity and expression" as protected classes to the United States nondiscrimination law. Correspondingly, in June 2014 President Obama announced an executive action prohibiting companies that receive federal contracts from discriminating on sexual orientation or gender identity.

Currently, 21 states, the District of Columbia and more than 200 cities require protection on the basis of sexual orientation, while 17 states and the District of Columbia require protection on the basis of gender identity or expression. New Orleans, where First NBC Bank is headquartered prohibits discrimination on the basis of both sexual orientation and gender identity in employment.

Industry peers such as SunTrust Bank, Bank of America, Southside Bancshares, and Wells Fargo explicitly prohibits discrimination on the basis of sexual orientation in their written equal employment policies. Leading employers located in New Orleans such as Entergy and Ochsner Health Systems explicitly prohibit this form of discrimination in their written policies.

The Human Rights Campaign Foundation notes most companies in the Fortune 500® have implemented best policies and practices to support discrimination free workplaces. For example, at least:

- 90% have Equal Employment Opportunity Policies that include sexual orientation,
- 61% have Equal Employment Opportunity Policies that include gender identity or expression, and
- 67% provide domestic partner benefits

Ninety-two percent of LGBT (lesbian, gay, bisexual, transgender) individuals surveyed agree that various levels of discrimination still persist against this group (Pew Research Center, June 2013).

We believe employment discrimination on the basis of sexual orientation diminishes employee morale and productivity. Because state and local laws differ with respect to employment discrimination our company would benefit from a consistent, corporate-wide policy. We believe an inclusive EEO policy would help our company enhance efforts to prevent discrimination; resolve complaints internally, avoid costly litigation or damage to its reputation, access employees from the broadest possible talent pool, and ensure a respectful and supportive atmosphere for all employees. We further believe First NBC Bank will enhance its competitive edge by joining the growing ranks of companies guaranteeing equal opportunity for all employees and prospective employees.

**This resolution has been withdrawn by its filer.*

Discrimination Based on Gender Identity/Expression

PACCAR, Inc.

Similar resolutions were submitted to Expeditors International, Mentor Graphics Corporation, Schnitzer Steel Industries, Inc.*

RESOLVED: The Shareholders request that PACCAR Inc. amend its written equal employment opportunity policy to explicitly prohibit discrimination based on gender identity or expression and publicly describe steps taken to substantially implement the policy.

Supporting Statement: While PACCAR has an inclusive non-discrimination policy in some regards, the company's written employment policy does not presently explicitly prohibit discrimination based on' gender identity or expression.

Public opinion, private and public organizations, and governmental regulation are increasingly supportive of equal employment opportunity regardless of sexual orientation or gender identity.

Three quarters of voters in the 2012 election favored outlawing sexual orientation and gender identity discrimination in employment, according to research by Greenberg Quinlan Rosner (2012). In November 2013, the US Senate passed the Employment Non-Discrimination Act (ENDA) which would add "sexual orientation" and "gender identity and expression" as protected classes to the United States nondiscrimination law. In June 2014, President Obama announced an executive action prohibiting companies that receive federal contracts from discriminating both on sexual orientation and gender identity.

Currently, eighteen states, the District of Columbia and more than 120 cities require protection on the basis of gender identity or expression. PACCAR has operations in, and makes sales to, institutions in states and cities that prohibit such discrimination.

Some of PACCAR's industry peers, such as Volvo Group and Navistar International Corp., explicitly prohibit discrimination based on' gender identity in their written equal employment policies. Leading employers located in PACCAR's headquarters state of Washington, including Weyerhaeuser Company, Costco Wholesale, Microsoft Corp., and Starbucks Corp., also explicitly prohibit this form of discrimination in their written policies.

The Human Rights Campaign Foundation notes most companies in the Fortune 5000 have implemented best policies and practices to support discrimination free workplaces. For example, at least 61% have Equal Employment Opportunity Policies that include gender identity or expression, and 28% now offer essential health care benefits to transgender employees.

Ninety-two percent of LGBT (lesbian, gay, bisexual, transgender) individuals surveyed agree that various levels of discrimination still persist against this group (Pew Research Center, June 2013). Transgender workers report even more widespread employment discrimination than gay arid lesbian workers-up to 56% were fired, up to 47% were denied employment, and up to 31% were harassed based on their gender identity (Williams Institute, July 2011).

We believe employment discrimination on the basis of gender identity diminishes employee morale and productivity. Because local laws differ with respect to employment discrimination, PACCAR would benefit from a corporate-wide policy to prevent discrimination, resolve complaints internally to avoid costly litigation, or reputational damage, access employees from the broadest possible groups, and ensure a respectful and supportive atmosphere for all employees. Our company will enhance its competitive edge by joining the growing ranks of companies with inclusive (Ion-discrimination policies.

**This resolution has been withdrawn by its filer.*

Discrimination Based on Gender Identity/Expression

National Fuel Gas Company

A similar resolution was submitted to Minerals Technologies Inc.

WHEREAS: National Fuel Gas does not explicitly prohibit discrimination based on gender identity or gender expression in its written employment policy;

According to the Human Rights Campaign Foundation's 2014 survey, 61 percent of Fortune 500 companies prohibit discrimination based on gender identity or expression, a historic high.

We believe that corporations that explicitly prohibit discrimination on the basis of gender identity or expression have a competitive advantage in recruiting and retaining employees from the widest talent pool;

According to an analysis of surveys conducted by the Williams Institute at the UCLA School of Law, 16 to 68 percent of lesbian, gay, bisexual and transgender people report experiencing employment discrimination;

Public opinion polls consistently find more than three quarters of people in the United States support equal rights in the workplace. In a 2011 nationwide survey conducted by Greenberg Quinlan Rosner Research, the vast majority (79 percent) of the 800 respondents supported protecting LGBT (lesbian, gay, bisexual and transgender) people from discrimination in employment;

Although federal law does not provide sexual orientation and gender identity employment discrimination protection, seventeen states, the District of Columbia, and more than 114 cities and counties have laws prohibiting employment discrimination based on gender identity or expression;

In July 2014, the White House signed an amendment to an existing Executive Order covering companies that are federal contractors. The Executive Order explicitly prohibits federal contractors from discriminating on the basis of sexual orientation or gender identity. In issuing the order the President stated, "equality in the workplace is not only the right thing to do, it turns out to be good business. That's why a majority of Fortune 500 companies already have nondiscrimination policies in place."

Companies without clear protections as articulated in the Executive Order could be in a position of competitive disadvantage.

At the March, 2014 annual meeting of the National Fuel Gas Company a similar proposal was presented to shareholders. Votes cast in favor (as a percentage of for and against votes) surpassed 30%, a strong result for a new proposal.

Our company is headquartered in New York where major employers such as Consolidated Edison, Verizon Communications, American Express, and Ernst & Young, LLP include gender identity or expression in their nondiscrimination policies.

RESOLVED: Shareholders request that National Fuel Gas amend its written equal employment opportunity policy to explicitly prohibit discrimination based on gender identity or expression and to take concrete action to implement the policy.

Supporting Statement: We believe employment discrimination on the basis of gender identity diminishes employee morale and productivity. Because state and local laws are not comprehensive with respect to prohibiting employment discrimination, our company would benefit from a corporate-wide policy to enhance efforts to prevent discrimination, resolve complaints internally, and access employees from the broadest talent. National Fuel Gas will enhance its competitive edge by joining the growing ranks of companies guaranteeing equal opportunity for all employees.

Board Diversity

Silgan Holdings, Inc.*

WHEREAS: Silgan Holdings has no women on its Board of Directors.

We believe that diversity, inclusive of gender and race, is a critical attribute of a well-functioning board and a measure of sound corporate governance.

Research confirms a strong business case for diversity on corporate boards. For example, the August 2012 Credit-Suisse Research Report Gender Diversity and Corporate Performance links board diversity to better stock market and financial performance (higher return on equity, lower leverage, higher price/book ratios and improved growth prospects). The report suggests several explanations for this better performance including, among other factors, a stronger mix of leadership skills, improved understanding of consumer preferences (women control more than two-thirds of consumer spending in the U.S.), a larger candidate pool from which to pick top talent, and more attention to risk.

Numerous studies suggest a critical mass of at least three women directors strengthens corporate governance (research from Hebrew University, Wellesley Centers for Women, University of Western Ontario and V. Kramer Associates).

Recognizing the benefits of diversity in corporate leadership and interest from institutional investors, investment firms are responding with new services. In 2014, U.K.-based Barclays launched an exchangetraded note based on an index of companies with female CEOs or directors (the latter with a threshold of 25 percent). In the U.S., Bank of America and Morgan Stanley have similarly expanded their product offerings.

Silgan Holdings lags its peers on board diversity. Ninety-two percent of S&P 500 boards include at least one woman; the average is two (2014 ISS Board Practices Study). Approximately 80 percent of Mid Cap companies and 63 percent of Small Cap companies have at least one woman director.

Silgan Holdings also lacks a formal Board nominating committee, which is the norm. This hinders director accountability and led proxy advisory firm ISS to recommend voting against non-independent directors in recent years. More than one-third withheld their support, an expression of high concern among shareholders.

RESOLVED: Shareholders request that the Board of Directors report to shareholders by September 2015, at reasonable expense and omitting proprietary information, on plans to increase diverse representation on the Board as well as an assessment of the effectiveness of these efforts. The report should include a description of how the Board of Directors, consistent with its fiduciary duties, takes every reasonable step to:

1. include women and minority candidates in the pool from which Board nominees are chosen; and
2. expand director searches to include nominees from both non-executive corporate positions and nontraditional environments such as government, academia, and non-profit organizations.

Supporting Statement: Companies combining competitive financial performance with high standards of corporate governance, including board diversity, are better positioned to generate long-term shareholder value. We suggest that the requested report also address:

- Changes to corporate governance documents to embed a commitment to diversity inclusive of gender, race and ethnicity in Board searches.
- The number of women and minorities in the most recent candidate pool (March 20, 2014 election).
- A summary of challenges and plans to address them.

**This resolution has been withdrawn by its filer.*

Board Diversity

Chipotle Mexican Grill, Inc.

WHEREAS: Chipotle Mexican Grill has one woman on its Board of Directors.

We believe that diversity, inclusive of gender and race, is a critical attribute of a well-functioning board and a measure of sound corporate governance.

Research confirms a strong business case for diversity on corporate boards. For example, several studies suggest a critical mass of at least three women directors strengthens corporate governance (research from Schwartz-Ziv, Miriam, Does the Gender of Directors Matter? (December 2, 2013); Kramer,V.W., Konrad A.M. & Erkut,S.(2006) Critical mass on corporate boards: Why three or more women enhance governance.)

An August 2012 Credit-Suisse Research Report Gender Diversity and Corporate Performance links board diversity to better stock market and financial performance (higher return on equity, lower leverage, and higher price/book ratios.) The report suggests several explanations for this better performance including, among other factors, a stronger mix of leadership skills, improved understanding of consumer preferences (women control more than two-thirds of consumer spending in the U.S.), and more attention to risk. An update to this report published by Credit-Suisse Research in September, 2014 confirmed similar results.

Recognizing the benefits of diversity in corporate leadership and interest from institutional investors, investment firms are responding with new products and services. In 2014, U.K.-based Barclays launched an exchange-traded note based on an index of companies with female CEOs or directors (the latter with a threshold of 25 percent.) In the U.S., Bank of America, Morgan Stanley, and Pax World Investments have similarly expanded their product offerings.

Chipotle lags its peers on board diversity. Dunkin Brands, Yum Brands and McDonalds each have at least two women on their boards. Ninety-two percent of S&P 500 boards include at least one woman; the average is two women directors (2014 ISS Board Practices Study).

RESOLVED: Shareholders request that the Board of Directors report to shareholders by September 2015, at reasonable expense and omitting proprietary information, on plans to increase diverse representation, inclusive of gender and race, on the Board as well as an assessment of the effectiveness of these efforts. The report should include a description of how the Nominating and Corporate Governance Committee, consistent with its fiduciary duties, takes every reasonable step to:

1. include women and minority candidates in the pool from which Board nominees are chosen; and

2. expand director searches to include nominees from non-executive corporate positions and nontraditional environments including academia and non-profit organizations.

Supporting Statement: Companies combining competitive financial performance with high standards of corporate governance including board diversity are better positioned to generate long-term shareholder value. We suggest that the requested report also address the following:

- Changes to the Nominating and Governance Committee Charter to embed a commitment to diversity inclusive of gender, race and ethnicity in Board searches.
- The number of women and minorities in the candidate pool in the most recent three year period.
- A summary of any challenges and plans to address them.

Board Diversity

Cohen & Steers Inc

WHEREAS: Cohen & Steers does not have any women on its Board of Directors.

We believe that diversity, inclusive of gender and race, is a critical attribute of a well-functioning board and a measure of sound corporate governance.

Research confirms a strong business case for diversity on corporate boards. For example, the August 2012 Credit-Suisse Research Report Gender Diversity and Corporate Performance links board diversity to better stock market and financial performance (higher return on equity, lower leverage, higher price/book ratios and improved growth prospects). The report suggests several explanations for this better performance including a stronger mix of leadership skills, improved understanding of consumer preferences (women control more than two-thirds of U.S. consumer spending), a larger candidate pool from which to pick top talent, and more attention to risk.

Numerous studies suggest a critical mass of at least three women directors strengthens corporate governance (research from Hebrew University, Wellesley Centers for Women, University of Western Ontario and V. Kramer Associates).

According to an October 2014 PwC survey of Institutional Investors representing more than $11 trillion in managed assets, "Nine out of 10 investors believe boards should be revisiting their director diversity policies, and 85% believe doing so will require addressing underlying impediments..."

Recognizing the benefits of diversity In corporate leadership and growing interest from institutional investors, investment firms are responding with new products and services. In 2014, U.K.-based Barclays launched an exchange-traded note based on an Index of companies with female CEOs or directors (the latter with a threshold of 25 percent). In the U.S., Bank of America, Morgan Stanley, and Pax World Investments have also expanded their product offerings.

Cohen & Steers lags its peers with respect to the representation of women on its Board. Ninety-two percent of S&P 500 boards include at least one woman; the average is two women directors (2014 ISS Board Practices Study). Additionally, approximately 80 percent of Mid Cap companies and 63 percent of Small Cap companies have at least one woman director.

RESOLVED: Shareholders request that the Board of Directors report to shareholders by September 2015, at reasonable expense and omitting proprietary information, on plans to increase diverse representation on the Board as well as an assessment of the effectiveness of these efforts. The report should include a description of how the Nominating and Corporate Governance Committee, consistent with its fiduciary duties, takes every reasonable step to:

1. include women and minority candidates in the pool from which Board nominees are chosen; and
2. expand director searches to Include nominees from both non-executive corporate positions and experience in non-traditional environments such as government, academia, and non-profit organizations.

Supporting Statement: We propose that the requested report should also address the following:

- Changes to the Nominating and Governance Committee Charter to embed a commitment to diversity inclusive of gender, race and ethnicity in Board searches.
- The number of women and minorities in the candidate pool In the most recent 3 year period.
- A summary of challenges and plans to address them.

Board Diversity

eBay Inc.

A similar resolution was submitted to Citrix Systems Inclusiveness

WHEREAS: eBay has one woman on its Board of Directors.

We believe that diversity, inclusive of gender and race, is a critical attribute of a well-functioning board and a measure of sound corporate governance.

Research confirms a strong business case for board diversity. For example, several studies suggest a critical mass of at least three women directors strengthens corporate governance (research from Schwartz-Ziv, Miriam, Does the Gender of Directors Matter? (2013); Kramer,V.W., Konrad A.M. & Erkut, S. (2006) Critical mass on corporate boards: Why three or more women enhance governance.)

An August 2012 Credit-Suisse Report Gender Diversity and Corporate Performance links board diversity to better stock market and financial performance (higher return on equity, lower leverage, higher price/book ratios and improved growth prospects.) The report suggests several explanations for this better performance including, a stronger mix of leadership skills, improved understanding of consumer preferences (women control more than two-thirds of U.S. consumer spending), and more attention to risk.

According to a 2014 PwC survey of institutional investors representing more than $11 trillion in managed assets, "Nine out of 10 investors believe boards should be revisiting their director diversity policies, and 85% believe doing so will require addressing underlying impediments…"

Recognizing the benefits of diversity in corporate leadership and interest from institutional investors, investment firms are responding with new products. In 2014, U.K.-based Barclays launched an exchange-traded note based on an index of companies with female CEOs or directors (the latter with a threshold of 25 percent.) In the U.S., Bank of America, Morgan Stanley, and Pax World Investments have similarly expanded their product offerings.

eBay lags its peers on board diversity. Amazon, Google, Visa, MasterCard and Facebook each have at least two women on their boards. Ninety-two percent of S&P 500 boards include at least one woman; the average is two women directors (2014 ISS Board Practices Study).

RESOLVED: Shareholders request that the Board of Directors report to shareholders by September 2015, at reasonable expense and omitting proprietary information, on plans to increase diverse representation on the Board as well as an assessment of the effectiveness of these efforts. The report should include a description of how the Nominating and Corporate Governance Committee, consistent with its fiduciary duties, takes every reasonable step to:

1. include women and ethnically diverse candidates in the Board nominee pool; and
2. expand director searches to include nominees from both non-executive corporate positions and nontraditional environments such as academia and non-profit organizations.

Supporting Statement: Companies combining competitive financial performance with high standards of corporate governance, including board diversity, are better positioned to generate long-term shareholder value. We propose that the report also address:

- changes to the Nominating and Governance Committee Charter to embed a commitment to diversity inclusive of gender, race and ethnicity in Board searches.
- the number of women and minorities in the candidate pool in the most recent three year period.
- a summary of challenges and plans to address them.

Board Diversity

Discovery Communications, Inc.

WHEREAS: Discovery Communications does not have any women on its Board of Directors.

Yet, in 2012, Discovery Communications amended its Corporate Governance Guidelines to include a commitment to diversity inclusive of gender, race and ethnicity in its nomination criteria.

We believe that diversity, inclusive of gender, race and ethnicity, is a critical attribute of a well-functioning board and a measure of sound corporate governance.

Research confirms a strong business case for diversity on corporate boards. For example, the 2012 Credit-Suisse Research Report Gender Diversity and Corporate Performance links board diversity to higher return on equity, lower leverage, and higher price/book ratios. The report suggests several explanations for this better performance including a stronger mix of leadership skills, improved understanding of consumer preferences (women control more than two-thirds of consumer spending in the U.S.), and more attention to risk.

Several additional studies suggest a critical mass of at least three women directors strengthens corporate governance.

Recognizing the benefits of diversity in corporate leadership, investment firms are responding with new products and services. U.K.-based Barclays launched an exchange-traded note based on an index of companies with female CEOs or directors (the latter with a threshold of 25 percent). Bank of America, Morgan Stanley, and Pax World Investments have similarly expanded their product offerings.

Discovery Communications has commitments to promote equal opportunities and diversity within the firm, made evident by its comprehensive non-discrimination policy and support for anti-discrimination initiatives. Several women hold executive management positions. Yet, the company noticeably lags its peers on board diversity. DirecTV, TimeWarner, and The Walt Disney Company each have more than one woman director on their boards. Ninety-two percent of S&P 500 boards include at least one woman, and the average for the index is two women directors (2014 ISS Board Practices Study).

RESOLVED: Shareholders request that the Board of Directors report to shareholders by September 2015, at reasonable expense and omitting proprietary information, on plans to increase diverse representation on the Board as well as an assessment of the effectiveness of these efforts. The report should include a description of how the Nominating and Corporate Governance Committee, consistent with its fiduciary duties, takes every reasonable step to include women and minority candidates in the pool from which Board nominees are chosen.

Supporting Statement: Companies combining competitive financial performance with high standards of corporate governance, including board diversity, are better positioned to generate long-term shareholder value. We propose that the requested report should also address:

- The number of women and minorities in the candidate pool in the most recent three year period.
- A summary of challenges and plans to address them.

As long-term shareholders, we believe that Discovery Communications would benefit from expanding its recruitment pool and promoting a more diverse board. We urge you to vote FOR this resolution.

Equal Employment Opportunity (EEO)

Omnicom Group Inc.

RESOLVED: Shareholders request that the Board of Directors adopt and enforce a policy requiring Omnicom Group, Inc. (“Omnicom:' or the "Company'") to disclose annually its EEO-1 data - a comprehensive breakdown of its workforce by race and gender according to 10 employment categories - on its web site, beginning in 2015.

Supporting Statement: Despite federal and state laws forbidding employment discrimination on the basis of race, allegations of racial discrimination persist in some industries; and in recent years, a number of companies have agreed to pay millions of dollars to settle allegations of racial discrimination.

The advertising industry, of which the Company is a part, is characterized by the persistent and pervasive under-representation of minorities, particularly in senior positions. A recent study entitled "'Research Perspectives on Race and Employment in the Advertising Industry" (Bendick and Egan Economic Consultants, Inc. 2009) found that:

- racial disparity is 38% worse in the advertising industry than in the overall U.S. labor market;
- the "discrimination divide" between advertising and other U.S. industries is more than twice as wide as it was 30 years ago;
- Black college graduates working in advertising earn 80 cents for every dollar earned by their equally qualified White counterparts;
- about 16% of large advertising firms employ no Black managers or professionals, a rate 600% higher than in the overall labor market; and
- Black managers and professionals in the industry are one-tenth as likely as their White counterparts to earn $100,000 a year.

Numerous studies have found that workplace diversity provides a competitive advantage by generating diverse, valuable perspectives, creativity and innovation, increased productivity and morale, while eliminating the limitations of “groupthink."

In opposing this proposal when previously presented, Omnicom agreed that workplace diversity creates value for the Company and fosters a positive corporate culture,” according to its 2012 and 2013 Proxy Statements. The Company emphasizes its commitment to recruiting, retaining and promoting minorities and women, and its website points to a set of specific initiatives. But without quantitative disclosure, shareholders have no 'way to evaluate and benchmark the effectiveness of these efforts.

**Reputational Risk: Association with Offensive Sports Mascot

FedEx Corporation

WHEREAS: This past year marked a major turning point in debate over the National Football League's Washington D.C. franchise team name – "Redskins". FedEx has naming rights to team's stadium – FedExField.

"Redskins" remains a dehumanizing word characterizing people by skin color and is a racial slur with hateful and offensive connotations.

Proponents believe FedEx should drop or distance ties to the team, logos and/or stadium sponsorship until the franchise abandons its degrading name.

Virtually every major national American Indian organization has publicly denounced use of Indian – and Native – related images, names and symbols disparaging or offending American Indian peoples, with over 2,000 schools, colleges and universities eliminating "Indian" sports references. The NCAA banned "hostile or abusive" American Indian mascots during postseason tournaments.

Companies, including Anheuser-Busch, Philip Morris, Coca-Cola, Denny's, and Miller Brewing, ceased association with names and symbols disparaging Native peoples.

We believe FedEx may suffer reputational harm from this controversy.

In the past 18 months we have seen the following:

- 200 civil rights organizations, including the NAACP, condemn the name.
- 100 organizations petitioned FedEx requesting review of its relationship with the team.
- Washington Post columnist Courtland Milloy ridiculed the name: "So, Washington football fans, how's that offensive team name and demeaning sports mascot working out? Whooping and hollering as RGIII goes on a 'Redskins' warpath only to leave a trail of tears when his wounded knee gets buried at FedEx Field."
- Washington Post columnist Charles Krauthammer criticized the team name.
- Ten Congressional members sent letters urging a name change to team owner Dan Snyder, NFL Commissioner Goodell, and FedEx, as a team sponsor.
- U.S. Senator Cantwell and U.S. Representative Cole sent a letter to NFL Commissioner Goodell, threatening the NFL's non-profit status over this issue.
- The Oneida Nation of New York launched a national media campaign against the name.
- Mother Jones published a story "Are Coke and FedEx Worried About Sponsoring the Redskins?"
- President Obama said he would consider a name change if he owned the team.
- NBC's Bob Costas devoted a Sunday Night Football halftime commentary to the issue, concluding the name is "a slur."
- Sports Illustrated's Peter King and USA Today's Christine Brennan announced they will no longer use the name.
- The Washington D.C.'s City Council unanimously approved a resolution condemning the name.
- Two Maryland State Delegates proposed a resolution urging a name change. One said, "the Redskins play at FedEx Field in Prince George's County, so there's a need for Maryland lawmakers to take a formal stand against the name."

RESOLVED: Shareholders request the Board prepare a report by February 1, 2015, at reasonable cost and omitting proprietary information, addressing how FedEx can better respond to reputational damage from its association with the Washington D.C. NFL franchise team name controversy, including a discussion of how it is overseeing senior management's handling of the controversy and FedEx's efforts to distance or disassociate itself from the franchise and/or team name.

**Indicates spring filing.

Lobbying/Political Contributions

Corporate spending in the form of political contributions and lobbying activities can exert disproportionate influence on public policymaking. Companies across all sectors participate in lobbying activities, and this spending is often funneled through PACS or third-party trade associations like the Chamber of Commerce or the Heartland Institute, which seek to thwart environmental, health care, and financial reform. ICCR is concerned that political expenditures may be diverted to groups advancing agendas contrary to the stated missions of companies on environmental, social and governance matters, posing potential conflicts of interest and exposing companies to unnecessary reputational risk.

Investors have called for the SEC – the federal agency charged with protecting investors and maintaining fair and orderly markets – to implement a new rule mandating disclosure of corporate lobbying and political contributions.

Proposal Topic	Quantity
Lobbying & Political Contributions	**54**
Lobbying Expenditures Disclosure	39
Political Contributions	14
Refrain from Political Spending	1

Lobbying Expenditures Disclosure

Under the Lobbying Disclosure Act, companies are required to file quarterly reports showing dollars spent on lobbying legislators and regulators. Few companies, however, are sufficiently transparent in regards to their lobbying expenditures. When available, lobbying expenditure reports are often hard to find, lacking in full detail and frequently missing disclosure of data on lobbying funneled through third parties.

Investors remain especially concerned about corporate lobbying taking place at the federal, state and local levels, as well as by corporate membership in model legislation organizations like the American Legislative Exchange Council (ALEC), which has come under intense scrutiny due to its controversial model legislation on topics such as voter identification and "Stand Your Ground".

A second aspect of concern to investors is corporate membership in the aggressive U.S. Chamber of Commerce. The Chamber, which purports to speak on behalf of the business community, actively seeks to thwart environmental and health care reform, behavior sharply in contrast with many of its member companies' public positions on health, finance and the environment. ICCR members call on corporations with stated CSR values to reexamine their membership in both the Chamber and ALEC.

ICCR members have filed resolutions asking 39 corporations, including AMEREN, American Express, Apple Computer, Bank of America and Chevron to report on company policies and procedures governing both direct and indirect and grassroots lobbying communications, and payments by the company that are used for direct/indirect/grassroots lobbying communications, including amount of the payment and name of the recipient.

A subset of these resolutions further asked for disclosure regarding company membership in and payments to any tax-exempt organization that writes and endorses model legislation, such as ALEC.

Northrop Grumman, Occidental Petroleum and Pfizer, meanwhile, were asked to review the organizations in which they are a member or otherwise financially support, for involvement in lobbying on legislation at federal, state, or local levels.

Political Contributions Disclosure

The Supreme Court's Citizens United ruling effectively eliminated most legal restraints on corporate political spending, making corporate payments – often secret – to controversial trade associations a major issue for investors. Political spending includes direct and indirect political contributions made to candidates, political parties and organizations; independent expenditures; grassroots lobbying communication; and electioneering communications on behalf of federal, state or local candidates.

Indirect political spending may present greater risks because opacity allows trade associations and other tax exempt entities to use corporate funds for purposes that may conflict with a given corporation's policies and best interests. Disclosure permits oversight and accountability. Investors argue that disclosure is consistent with sound public policy, in the best interest of the company and its shareholders, and is critical for compliance with federal ethics laws. Gaps in transparency and accountability may expose a company to reputational and business risks that could threaten long-term shareholder value.

This year, members of ICCR filed resolutions calling on 14 companies to disclose their policies and procedures for expenditures made with corporate funds to trade associations and other tax-exempt entities, and indirect money used for political purposes (i.e., to participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office).

Chevron, meanwhile, was sent a resolution calling on it to adopt a policy of refraining from using corporate funds to influence any political election.

Refrain from Political Spending

Chevron Corp.

WHEREAS: Political spending and corporate money in politics is a highly contentious issue, made more prominent in light of the 2010 Citizens United Supreme Court case which enabled companies to make unlimited independent political expenditures.

Recent polls highlight public disapproval of corporate money in politics. In a June 2010 Harris poll, 85% of voters said that corporations "have too much influence over the political system today…." In February 2010, an ABC News/Washington Post poll found that 80% opposed Citizens United, and 72% were in favor of reinstating limits.

Corporate political contributions can backfire and damage a corporation's reputation, goodwill, and bottom line. For example, Chevron recently spent $3 million in attempt to influence the city council elections in Richmond, CA, where Chevron operates a refinery. Chevron has faced ongoing tension with the local community over the negative impacts of its refinery, including a major fire in 2012 and ongoing, unresolved concerns around local air pollution. All four candidates supported by Chevron were defeated, and local media reports suggest that Chevron's spending in these elections further worsened tensions with the local community.

Chevron also attracted significant public attention and was the focus of major media stories in the days leading up to the 2012 elections for its $2.5 million contribution to the Congressional Leadership Fund— recognized as the single largest corporate donation to a SuperPAC.

Several academic studies suggest that corporate political donations may correlate negatively with shareholder value. A 2012 study by Harvard Business School professor John C. Coates concludes that "in most industries, political activity correlates negatively with measures of shareholder power, positively with signs of agency costs, and negatively with shareholder value...Overall, the results are inconsistent with politics generally serving shareholder interests."

A growing number of high-profile companies including Goldman Sachs, IBM Corp. and Accenture do not spend corporate treasuries to influence elections, and also do not permit their trade associations to use their payments to advance political agendas.

Proponents believe Chevron has failed to demonstrate the value to shareholders of using corporate funds to influence election outcomes, and believe that Chevron faces risks that include loss of goodwill, tensions with local communities, and reputational damage due to its spending intended to influence political elections.

THEREFORE, BE IT RESOLVED: The shareholders request that the Board of Directors adopt a policy to refrain from using corporate funds to influence any political election.

Supporting Statement: "Using corporate funds to influence any political election" for purposes of this proposal, includes any direct or indirect contribution using corporate funds that is intended to influence the outcome of an election or referendum. This also includes expenditures for electioneering communications on printed, internet or broadcast communications, which are reasonably susceptible to interpretation as in support or opposition of a specific candidate. The policy should include measures to prevent trade associations or non-profit corporations from channeling our company's contributions or membership dues to influence the outcome of any election or referendum.

Lobbying Expenditures Disclosure

DuPont Company

Similar resolutions were submitted to Alexion Pharmaceuticals, Inc., Apple Computer, Inc., Bank of America Corp., BlackRock, Inc., Boeing Company, Capital One Financial Corp., Celgene Corporation, Centerpoint Energy, Chevron Corp., Comcast Corp., Eastman Chemical Company, Express Scripts*, Exxon Mobil Corporation, GEO Group Inc., Lockheed Martin Corporation, Morgan Stanley, Tyson Foods, Inc., Walmart Stores, Inc.*

WHEREAS, corporate lobbying exposes our company to risks that could adversely affect the company's stated goals, objectives, and ultimately shareholder value, and

WHEREAS, we rely on the information provided by our company to evaluate goals and objectives, and we, therefore, have a strong interest in full disclosure of our company's lobbying to assess whether it is consistent with its expressed goals and in the best interests of shareowners and long-term value.

Resolved: the shareowners of DuPont request the Board authorize the preparation of a report, updated annually, disclosing:

Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.

Payments by DuPont used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.

DuPont's membership in and payments to any tax-exempt organization that writes and endorses model legislation.

Description of the decision making process and oversight by management and the Board for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which DuPont is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on DuPont's website.

Supporting Statement: As shareholders, we encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly. We believe such disclosure is in shareholders' best interests. DuPont is a member of the American Chemistry Council (ACC), which spent $12.25 million lobbying in 2013. DuPont's lobbying through the ACC is controversial ("The Cancer Lobby," New York Times, October 6, 2012). DuPont does not comprehensively disclose its trade association memberships, nor payments on its website. Absent a system of accountability, company assets could be used for objectives contrary to DuPont's long-term interests.

DuPont spent approximately $10.2 million in 2013 on direct federal lobbying activities (opensecrets.org), and is one of 30 companies that paid lobbyists more than it paid in taxes for 2008-2010 (Forbes). DuPont's lobbying around genetically modified organism labeling has drawn scrutiny ("U.S. GMO Labeling Foes Triple Spending in First Half of This Year over 2013," Reuters, Sept. 3, 2014). The federal lobbying figure does not include lobbying expenditures to influence legislation in states, where DuPont also lobbies. DuPont spent $3.8 million in Washington on a single ballot initiative in 2013, and $5.4 million on a single initiative in California in 2012 (votersedge.org).

**This resolution has been withdrawn by its filer.*

Lobbying Expenditures Disclosure

MasterCard Incorporated

WHEREAS, corporate lobbying exposes our company to risks that could adversely affect the company's stated goals, objectives, and ultimately stockholder value, and

WHEREAS, we rely on the information provided by our company to evaluate goals and objectives, and we, therefore, have a strong interest in full disclosure of our company's lobbying to assess whether our company's lobbying is consistent with its expressed goals and in the best interests of stockholders and long-term value.

RESOLVED, the stockholders of MasterCard Incorporated ("MasterCard") request that the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by MasterCard used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. MasterCard's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in section 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which MasterCard is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state, and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on MasterCard's website.

Supporting Statement: As stockholders, we encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation. MasterCard lists memberships in the American Bankers Association and Financial Services Roundtable, which together spent over $32 million on lobbying in 2012 and 2013, but MasterCard does not comprehensively disclose its memberships in, or payments to, trade associations, nor the portions of its contributions used for lobbying. MasterCard states that it will disclose non-deductible trade association payments under Section 162(e)(1)(B) of the Internal Revenue Code. This disclosure reveals only Mastercard's political contributions and means it is not disclosing payments used for lobbying, which are non-deductible under Section 162(e)(1)(A). This leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions. Transparent reporting on lobbying expenditures would reveal whether company assets are being used for objectives contrary to MasterCard's long-term interests.

MasterCard spent $7.56 million in 2012 and 2013 on direct federal lobbying activities (opensecrets.org). The federal figure does not include lobbying expenditures in states, where MasterCard also lobbies but disclosure requirements are uneven or absent. MasterCard's lobbying on digital payments has drawn media attention ("MasterCard Lobbying on Digital Currency Bitcoin," The Hill, April 29, 2014).

Lobbying Expenditures Disclosure

Pinnacle West Capital Corporation

WHEREAS, corporate lobbying exposes our company to risks that could adversely affect the company's stated goals, objectives, and ultimately shareholder value, and

WHEREAS, shareholders rely on the information provided by the company to evaluate its goals and objectives. Shareholders seek disclosure of our company's lobbying activities to assess whether these undertakings comport with the long term best interests of the company, its shareholders, and its stakeholders.

RESOLVED: the shareowners of Pinnacle West Capital request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Pinnacle West Capital or its subsidiaries used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Pinnacle West Capital membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Pinnacle West Capital is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Pinnacle West Capital's website.

Supporting Statement: Shareholders encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation, directly and indirectly. Pinnacle West Capital does not comprehensively disclose its trade association memberships, nor payments to special interest groups on its website. Absent a system of accountability, company assets could be used for objectives contrary to the long term interests of the company.

Pinnacle West Capital spent approximately $800,000 on federal lobbying in 2013. (opensecrets.org) This figure excludes spending on memberships or contributions to organizations that write and endorse model legislation, such as the American Legislative Exchange Council (ALEC), where Pinnacle West Capital serves on the Energy, Environment and Agriculture Task Force. It also excludes contributions to trade groups such as the Edison Electric Institute, where Pinnacle Capital West is a member. Additionally, in 2013 Pinnacle West Capital's subsidiary Arizona Public Service donated $4 million to nonprofits that executed an anti-renewable power advertising campaign which created national controversy. (Berman, "Why the Dark Money Debate Matters", AZCentral.com, April 5, 2014)

We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.

Lobbying Expenditures Disclosure

Monsanto

WHEREAS, corporate lobbying exposes our company to risks that could adversely affect the company's stated goals, objectives, and ultimately shareholder value, and

WHEREAS, we rely on the information provided by our company to evaluate goals and objectives, and we, therefore, have a strong interest in full disclosure of our company's lobbying to assess whether our company's lobbying is consistent with its expressed goals and in the best interests of shareowners and long-term value.

RESOLVED, the shareowners of Monsanto request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Monsanto used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Monsanto's membership in and payments to any tax-exempt organization that writes and endorses model legislation. Description of the decision making process and oversight by management and the Board for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Monsanto is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Monsanto's website.

Supporting Statement: As shareowners, we encourage transparency and accountability in the use of corporate funds to influence legislation and regulation both directly and indirectly. Monsanto is a member of the Biotechnology Industry Organization ("BIO"). In 2012 and 2013, BIO spent more than $15.5 million on lobbying. Monsanto does not fully disclose its trade association memberships, nor payments and the portions used for lobbying on its website. Absent a system of accountability, company assets could be used for objectives contrary to Monsanto's long-term interests.

Monsanto spent $12.91 million in 2012 and 2013 on direct federal lobbying activities (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where Monsanto had at least 48 lobbyists in 23 states in 2012 (followthemoney.org) and has drawn attention for its lobbying ("'Army of Lobbyists' Led by Monsanto Helped Neuter GMO Labeling Law in Connecticut," International Business Times, June 6, 2013). Monsanto does not disclose membership in or contributions to taxexempt organizations that write and endorse model legislation, such as the American Legislative Exchange Council, where Monsanto has been identified as previously belonging.

We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.

Lobbying Expenditures Disclosure

AMEREN (Union Electric)

WHEREAS, Ameren's Political Contributions Policy (PCP) requires "contributions only if consistent with corporate values," and Ameren's sustainability policy describes a triple bottom line of profits, people, and planet.

Shareholders believe all three values should be considered both for political spending and lobbying. Ameren has excellent Political Contributions and Sustainability policies (SP). The Board Audit Committee insures compliance.

WHEREAS, Ameren's reporting on lobbying expenditures meets legal requirements but is inadequate for determining if Ameren is complying with its PCP or the corporate values expressed in its SP. Corporate lobbying can expose our company to risks and comprehensive reporting helps assess if the company's lobbying is consistent with its stated goals;

THEREFORE BE IT RESOLVED, the shareholders of Ameren Corporation ("Ameren") request that the Board authorize the preparation of an annual report disclosing the following:

1. Payments by Ameren used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, including the amount of the payment, the recipient, the outcome sought, and the extent the outcome was achieved.
2. Ameren's membership in and payments to any tax-exempt or non-tax-exempt organization--including such trade associations as the U.S Chamber of Commerce or American Legislative Exchange Council (ALEC)--that writes and/or endorses model legislation. The amount of the payments used for expenses that aren't tax deductible, such as lobbying, will be included.

The report shall be prepared by the Audit Committee, at reasonable expense and omitting confidential information, and posted on the company's website.

Supporting Statement: This resolution received 30% voting support in 2014.

Ameren is a member of the United States Chamber of Commerce, which is noted as "by far the most muscular business lobby group in Washington" ("Chamber of Secrets," Economist, April 21, 2012). Since 1998, the Chamber has spent approximately $1 billion on lobbying. The Chamber actively opposes many environmental regulations and sued the EPA when it moved to regulate certain greenhouse gas emissions. $40,000 of Ameren's dues and payments to the American Coalition for Clean Coal Electricity (ACCCE) go towards lobbying for coal use and against EPA regulations. These actions raise questions of consistency and integrity.

As shareholders, we insist on transparency and accountability of staff time and corporate funds to influence legislation and regulation both directly and indirectly. Absent a system of accountability and disclosure, company assets could be used for objectives contrary to Ameren's long-term interests.

Ameren may be making political and lobbying expenditures that are not consistent with its PCP and SP. Its largest political contribution is to a self-proclaimed climate change denying US Senator. Ameren also indirectly supports ALEC, which writes and promotes anti-environmental legislation. Ameren paid for Missouri legislators and family members to attend an ALEC-sponsored event. All the Missouri legislators who attended the ALEC-sponsored event subsequently voted for legislation to weaken Missouri's renewable energy requirements and to weaken the EPA's Clean Power Plan. Approximately 90 companies have publicly left ALEC, many because of ALEC's positions on climate change.

Lobbying Expenditures Disclosure

Wells Fargo & Company

A similar resolution was submitted to Marathon Petroleum

WHEREAS, Lobbying exposes Wells Fargo & Company ("WFC") to risks that could affect its stated goals, objectives, and ultimately shareholder value, and

We rely on the information provided by WFC to evaluate goals and objectives, and we, therefore, have a strong interest in full disclosure of its lobbying to assess whether its lobbying is consistent with its expressed goals and in the best interests of shareholders and long-term value.

RESOLVED, shareholders request the Board to authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by WFC used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. WFC's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which WFC is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. The report should be presented to the Audit Committee or other relevant Board committees and posted on WFC's website.

Supporting Statement: As shareholders, we encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly. Absent a system of accountability, company assets could be used for objectives contrary to WFC's long-term interests.

WFC spent approximately $10 million in 2013 and 2014 on direct federal lobbying activities (Senate and House Reports). These figures may not include grassroots lobbying to influence directly legislation by mobilizing public support or opposition and do not include lobbying expenditures to influence legislation in states. WFC does not disclose its memberships in, or payments to, trade associations, or the portions used for lobbying. WFC also does not disclose its contributions to tax-exempt organizations that write and endorse model legislation, such as the American Legislative Exchange Council.

Lobbying Expenditures Disclosure

Motorola Solutions Inc

A similar resolution was submitted to Raytheon Company

WHEREAS, corporate lobbying exposes our company to risks that could adversely affect the company's stated goals, objectives, and ultimately shareholder value, and

WHEREAS, we rely on the information provided by our company to evaluate goals and, therefore, have a strong interest in full disclosure of our company's lobbying to evaluate whether our it is consistent with our company's expressed goals and in the best interests of stockholders and long-term value;

RESOLVED, the stockholders of Motorola Solutions, Inc. ("MSI") request that the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by MSI used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. MSI's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management's and the Board's decision making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which MSI is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels. Neither "lobbying" nor "grassroots lobbying communications" include efforts to participate or intervene in any political campaign or to influence the general public or any segment thereof with respect to an election or referendum.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on MSI' website.

Supporting Statement: As stockholders, we encourage transparency and accountability in our company's use of corporate funds to influence legislation and regulation. MSI does disclose that it belongs to Chamber of Commerce, which is characterized as "by far the most muscular business lobby group in Washington" ("Chamber of Secrets," Economist, April 21, 2012) and has spent over $1 billion on lobbying since 1998. But MSI does not comprehensively disclose its trade association memberships, nor payments and the portions used for lobbying on its website. Absent a system of accountability, company assets could be used for objectives contrary to MSI's long-term interests.

MSI spent $4.43 million in 2012 and 2013 on direct federal lobbying activities (opensecrets.org). These figures may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition and do not include lobbying expenditures in states, where MSI also lobbies. And MSI does not disclose membership in or contributions to tax-exempt organizations that write and endorse model legislation, such as the American Legislative Exchange Council.

We urge stockholders to vote for this proposal.

Lobbying Expenditures Disclosure

Northrop Grumman Corporation*

WHEREAS: Investors are increasingly concerned about how companies lobby at the federal, state and local levels, including indirect lobbying through trade associations and tax-exempt organizations. A high level of transparency helps ensure lobbying activities are consistent with stated corporate policies and values, thereby reducing reputational and business risk that potentially could alienate consumers, investors and other stakeholders.

The tax-exempt American Legislative Exchange Council (ALEC) has come under unique scrutiny due to its controversial and partisan public policy positions and the lobbying enabled by the organization through model legislation it provides and promotes. ALEC has been associated with contentious anti-immigration, voter identification and "Stand Your Ground," legislation. More recently, ALEC initiatives have opposed climate change policies and efforts to weaken state renewable energy standards with the Heartland Institute.

Northrop Grumman is a corporate member of ALEC and funds its work. We believe this partnership may bring significant reputational and business risk to the company.

For example, legislation inspired by ALEC's model "Electricity Freedom Act" calling for the repeal of statelevel Renewable Portfolio Standards is being presented to a number of state legislatures. In contrast, Northrop Grumman is a leader in its commitment to support environmentally friendly businesses and initiatives.

In recent years, major corporations across a range of industries have disassociated themselves from ALEC, such as 3M, Amgen, Coca-Cola, Emerson Electric, General Electric, General Motors, Johnson & Johnson, McDonald's, Medtronic, PepsiCo, Procter & Gamble, Raytheon and Wal-Mart. The latest exodus from ALEC in the second half of 2014 included Occidental Petroleum, Google, Facebook, Yahoo, and Microsoft. Yet Northrop Grumman has decided to join and become an ALEC supporter, and does not speak out on ALEC positions that violate our company's policies and values.

RESOLVED: Shareholders request that the Board of Directors initiate a review and assessment of organizations in which Northrop Grumman is a member or otherwise supports financially for involvement in lobbying on legislation at federal, state or local levels. A summary report of this review prepared at reasonable cost and omitting proprietary information should be reviewed by the relevant board oversight committee and provided to shareholders.

Supporting Statement: We propose the review should:

1. Examine the philosophy, major objectives and actions taken by the organization supported;
2. Assess the consistency between our company's stated policies, principles, and Code of Conduct with those of the organization supported;
3. Determine if the relationship carries reputational or business risk that could have a negative impact on the company, its shareholders, or other stakeholders;
4. Evaluate management's rationale for its direct involvement in, or financial support of, the organization to determine if the support is in the long-term best interests of the company and its stakeholders;
5. Assess current and potential internal oversight and controls governing the use of corporate assets for political purposes.

**This resolution has been withdrawn by its filer.*

Lobbying Expenditures Disclosure

Occidental Petroleum Corporation

WHEREAS: Investors are increasingly concerned about how companies lobby at the federal, state and local levels, including indirect lobbying through trade associations and tax-exempt organizations. A high level of transparency helps ensure lobbying activities are consistent with stated corporate policies and values.

Occidental Petroleum is going through a major transition, spinning off its California oil and gas business. In an October 2014 press release, the company emphasizes Occidental Petroleum is "committed to safeguarding the environment, protecting the safety and health of employees and neighboring communities and upholding high standards of social responsibility in all of the company's worldwide operations." Also Occidental Petroleum's website has a section on environmental stewardship and climate change noting new state and federal actions addressing climate change and the potential impact on Occidental.

We believe any public policy advocacy by Occidental should be carefully scrutinized to assess the impact on the environment as well as our company's reputation. Also this reorganization is a natural time to insure that our company's lobbying and political spending is consistent with our environmental and social standards. Occidental spent over $22 million on lobbying from 2012-2014 which may change with the reorganization.

We commend Occidental Petroleum for its decision to withdraw from the American Legislative Exchange Council (ALEC) which is aggressively campaigning to combat renewable energy regulation at the state level. Renewable energy is a very important tool to combat climate change.

However, Occidental lists on its website its membership in the Western States Petroleum Association and has contributed over $2.5 million to WSPA since 2009. WSPA spent $27 million since 2009 and vigorously opposes California's initiatives to address climate change including challenging California's pioneering clean energy bill AB 32. This law attracts clean technology investments, increases the use of clean energy and supports a transition to low carbon energy.

RESOLVED: Shareholders request that the Board of Directors initiate a review and assessment of organizations in which Occidental Petroleum is a member or otherwise supports financially for lobbying on legislation at federal, state, or local levels. A summary report of this review, prepared at reasonable cost and omitting proprietary information, should be reviewed by the Board Governance Committee and provided to shareholders.

Supporting Statement: We propose the review should:

1. Examine the philosophy, major objectives and actions taken by the organization supported;
2. Assess the consistency between our company's stated policies, principles, and Code of Conduct with those of the organization supported;
3. Determine if the relationship carries reputational or business risk with a potential negative impact on the company and its shareholders;
4. Evaluate management's rationale for its direct involvement in, or financial support of, the organization to determine if the support is in the long-term best interests of the company and its stakeholders;
5. Assess current and potential future internal oversight governing the use of corporate assets for political and lobbying purposes.

Lobbying Expenditures Disclosure

FirstEnergy Corporation

WHEREAS: As stockholders, we encourage transparency and accountability in the use of corporate funds to support political campaigns or for lobbying. In response to a shareholder proposal filed in 2007, FirstEnergy agreed to report annually on its political campaign contributions. However, as of the date this proposal was filed in November 2013, FirstEnergy has not disclosed any record of its political spending to shareholders since this inaugural report of 2009 political contributions.

From federal disclosures, it is known that FirstEnergy has spent approximately $8.5 million on direct federal lobbying activities since 2010 (Senate reports). These figures do not include lobbying to influence legislation in states, or payments to tax-exempt organizations that write and endorse model legislation. FirstEnergy does not compile and disclose these expenditures, meaning that shareholders are missing key information needed to assess our company's efforts to influence public policy.

Lobbying expenditures can undermine our company's reputation with consumers and the public. In 2012, FirstEnergy faced significant public criticism for attempting to amend Ohio state energy efficiency regulations during the lame duck General Assembly session, without public hearings.[1] FirstEnergy also lobbied against proposals to limit industrial pollutants that threaten public health; FirstEnergy power plants are ranked among the top 10 most polluting in the nation.

Shareholders are concerned that the company's social license to operate may be at risk if the company continues to lobby against interests of consumers and the public. Additional disclosure is needed for shareholders to assess whether lobbying expenditures are in the best interests of stockholders and longterm value.

RESOLVED, the stockholders of FirstEnergy request that the Board authorize the preparation of a report, at reasonable expense, excluding proprietary information and updated annually, disclosing lobbying expenditures:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by FirstEnergy used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. FirstEnergy's membership in and payments to any tax-exempt organization that writes or endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in section 2 above

For purposes of this proposal, a "grassroots lobbying communication" is directed to the general public and (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient to take action with respect to the legislation or regulation. "Indirect lobbying" is engaged in by a trade association or other organization of which FirstEnergy is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at local, state or federal levels. The report should be presented to relevant committees of the Board and posted on the company's website.

1 http://www.cleveland.com/business/index.ssf/2012/11/firstenergy_wants_to_cap_ohio.html#incart_river

Lobbying Expenditures Disclosure

Time Warner Cable Inc.

WHEREAS, businesses, like individuals, have a recognized legal right to express opinions to legislators and regulators on public policy matters.

We believe it is important that Time Warner Cable's lobbying positions, and processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on legislators and regulators and controversial lobbying activity may pose risks to our company's reputation. We encourage full disclosure of Time Warner Cable's policies, procedures and oversight mechanisms.

Time Warner Cable spent approximately $31.3 million between 2010 and 2013 on federal lobbying, according to Senate reports. But this figure may not include grassroots lobbying to influence legislation by mobilizing public support or opposition. Also, not all states require disclosure of lobbying expenditures. The reports also do not include contributions to tax-exempt organizations which write and endorse model legislation.

RESOLVED, the shareholders of Time Warner Cable request the Board authorize the preparation of a report, updated annually, and disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Time Warner Cable used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Time Warner Cable's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in section 2 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Time Warner Cable is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant Board oversight committees and posted on the company's website.

Supporting Statement: We encourage transparency as corporate funds influence legislation and regulation, directly and indirectly. We commend Time Warner Cable for updating the disclosure on its website but it stills does not disclose lobbying through trade associations maintaining secrecy as it directs funds or lobbies through these associations. For example, the U.S. Chamber of Commerce spent over $1 billion in lobbying since 1998, yet any Time Warner Cable funds spent through trade associations are secret.

For example, Time Warner Cable is a member of the American Legislative Exchange Council (ALEC) which campaigns vigorously against measures to stop climate change. Most recently ALEC is involved in a campaign challenging renewable energy legislation and regulation at the State level.

In contrast, website Time Warner Cable's website publicly affirms its commitment to "protecting the environment."

Lobbying Expenditures Disclosure

United Parcel Service of America, Inc.

WHEREAS, businesses, like individuals, have a recognized legal right to express opinions to legislators and regulators on public policy matters.

We have a strong interest in full disclosure of our company's lobbying activities and expenditures to assess whether our company's lobbying is consistent with its expressed goals and in the best interests of shareholders and long-term value.

RESOLVED, the shareholders of United Parcel Service ("UPS") request the Board authorize the preparation of a report, updated annually disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by UPS used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. UPS's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in section 2 above

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which UPS is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees of the Board and posted on the company's website.

Supporting Statement: As shareholders, we encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly. We appreciate UPS updating its oversight and disclosure on political spending and lobbying but crucial information on lobbying through trade associations is still secret.

UPS spent approximately $20.9 million in 2010 to 2013 on direct federal lobbying activities, according to disclosure reports (Senate Reports). These figures may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition and do not include lobbying expenditures to influence legislation or regulation in states that do not require disclosure.

For example, UPS does not disclose or explain to investors its contributions to the highly controversial American Exchange Legislative Council (ALEC). UPS sits on ALEC's Private Enterprise Board and made a $25,000 contribution in 2011.

Over 50 companies left ALEC in light of controversy regarding its positions including Coca Cola, Dell Computers, General Electric, Johnson & Johnson, McDonalds, Procter & Gamble and Unilever.

Finally, UPS sits on the Board of the Chamber of Commerce, the largest lobbyist spender, which spent over $1 billion lobbying since 1998. Yet UPS does not disclose portions of its trade association payments used for lobbying.

Lobbying Expenditures Disclosure

Google Inc.

A similar resolution was submitted to Emerson

WHEREAS, we believe it is important that Google's lobbying positions, and processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on Congress and public policy and controversial lobbying activity may pose risks to our company's reputation.

Google spent approximately $45.3 million between 2010 and 2014 on federal lobbying, according to Senate reports. But this figure may not include grassroots lobbying to influence legislation by mobilizing public support or opposition and does not include lobbying expenditures to influence legislation in states.

RESOLVED, the shareholders of Google request the Board authorize the preparation of a report, updated annually, and disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Google used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Google's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Google is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on Google's website.

Supporting Statement: We encourage transparency about the ways corporate funds influence legislation and regulation, directly and indirectly. We commend Google for updating disclosure on its website on political spending and lobbying but Google still does not disclose details about indirect lobbying, maintaining secrecy about its payments used for lobbying by trade associations.

For example, the Chamber of Commerce spent over $1 billion in lobbying since 1998, yet Google's level of funding of the Chamber is secret. The Chamber has also sued the EPA for its advocacy combating climate regulation.

In contrast, Google's website publicly affirms its commitment to "protecting the environment."

In September 2014 Chair Eric Schmidt stated on a radio show that Google was ending its membership in ALEC, an organization that assists legislators and companies to promote model legislation. One high priority ALEC campaign is to repeal renewable energy legislation at the State level. Chair Schmidt argued ALEC was "literally lying" about climate. We commend Google for this act of leadership.

It is a logical next step in the interests of transparency for Google to review its public policy advocacy and oversight and expand its public disclosure about third party lobbying.

Lobbying Expenditures Disclosure

International Business Machines Corp. (IBM)

WHEREAS, we believe it is important that IBM's lobbying positions and practices to influence public policy are transparent. Public opinion is skeptical of corporate influence on Congress and public policy. Controversial lobbying activity may pose risks to our company's reputation and to shareholder value.

IBM spent approximately $15.65 million in the three year period of 2011-2013 on federal lobbying, according to Senate reports. The company provides little information to shareholders with regard to the identity, supervision of, level of spending, or nature of the lobbying conducted by third parties. This total does not include lobbying expenditures to influence legislation in states.

RESOLVED, the shareholders of IBM request the Board authorize the preparation of a report, updated annually, and disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect lobbying communications.
2. Payments by IBM used for (a) direct or indirect lobbying or (b) grassroots lobbying communications at the local, state and federal levels, in each case including the amount of the payment and the recipient.
3. IBM membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in sections 2 and 3 above.

For purposes of this proposal, "indirect lobbying" is lobbying engaged in by any trade association or other organization of which IBM is a member.

The report shall be presented to the Audit Committee or other relevant oversight committees and posted on IBM's website.

Supporting Statement: IBM is to be commended for its appropriate disclosure with regard to the political contributions that represent the company's participation in the electoral process. IBM should establish high standards for evaluating and disclosing the extensive spending that represents the company's participation in the legislative process through lobbying.

IBM does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying. In contrast, competitors Dell, Microsoft, Xerox and Intel publicly disclose indirect expenditures made by their trade associations. Absent a system of accountability and disclosure, corporate assets may be used for policy objectives that pose risks to the company.

For example, IBM has a seat on the board of the US Chamber of Commerce, which has spent over $1 billion member dollars on lobbying since 1998. IBM's level of funding of the Chamber is not available to shareholders. The IBM statement on climate change policy states that "IBM recognizes climate change is a serious concern that warrants meaningful action on a global basis to stabilize the atmospheric concentration of greenhouse gases (GHGs)." In contrast, the Chamber to which they belong has seemingly prioritized blocking climate change action, including suing the EPA for its advocacy combating climate regulation.

It is a logical next step in the interests of transparency for IBM to review its public policy advocacy and oversight and expand its public disclosure with regard to third party lobbying.

Lobbying Expenditures Disclosure

American Express Co.

WHEREAS, we believe it is important that American Express's lobbying positions, and processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on Congress and public policy and controversial lobbying activity may pose risks to our company's reputation.

American Express does disclose political spending contributions but in contrast, lobbying disclosure is limited. American Express spent over $9 million between 2010 and 2014 on federal lobbying, according to Senate reports. But this figure may not include grassroots lobbying to influence legislation by mobilizing public support or opposition to a specific bill and does not include lobbying expenditures to influence legislation in states or indirect spending through third-parties.

RESOLVED, the shareholders of American Express ("Amex") request the Board authorize the preparation of a report, updated annually, and disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Amex used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Amex's membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by management and the Board for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Amex is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report should be presented to the Audit and/or Governance Committee and posted on Amex's website.

Supporting Statement: We encourage transparency about the ways corporate funds influence legislation and regulation, directly and indirectly.

At present Amex does not disclose its payments to trade associations or the percentage they used for lobbying. Amex does disclose its non-deductible trade association payments under Section 162(e)(1)(B) of the Internal Revenue Code which applies to political contributions. But our company is not fully disclosing payments used for lobbying (which are non-deductible under Section 162(e)(1)(A)). This leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions.

For example, the Chamber of Commerce spent over $1 billion in lobbying since 1998, yet Amex's level of funding of the Chamber is secret.

The Chamber has also sued the EPA for its policies and regulations combating climate change. In contrast, Amex has a strong commitment to protecting the environment.

In summary, we urge Amex to provide comprehensive disclosure of its lobbying activities.

Lobbying Expenditures Disclosure

ConocoPhillips

WHEREAS, we have strong interest in full disclosure of our company's indirect and indirect lobbying activities and expenditures to assess whether the company's lobbying is consistent with its expressed goals and in the best interests of shareholders.

RESOLVED, the shareholders of ConocoPhillips request the Board authorize the preparation of a report, updated annually disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by ConocoPhillips used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of the decision making process and oversight by management and the Board for making payments described in section 2 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which ConocoPhillips is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include lobbying at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant oversight committees of the Board and posted on the company's website.

Supporting Statement: As shareholders, we encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly.

This resolution received 26% voting support in 2014.

We appreciate the update on the company website on both political spending and lobbying including expanded management oversight. The responses in the 2014 proxy focused heavily on political spending which is not the subject of this resolution. And the website disclosure is incomplete, it does not disclose lobbying priorities nor specific contributions to trade associations and the percent used for lobbying.

ConocoPhillips has been on the Board of the United States Chamber of Commerce which is noted as "by far the most muscular business lobby group in Washington" ("Chamber of Secrets," Economist, April 21, 2012). Since 1998 the Chamber has spent approximately $1 billion on lobbying. Yet ConocoPhillips does not disclose its Chamber payments nor the portions used for lobbying.

This is an integrity problem for ConocoPhillips since the Chamber actively opposes many environmental regulations and sued the EPA when it moved to regulate certain greenhouse gas emissions.

ConocoPhillips spent approximately $8.1 million in 2012 and 2013 on direct federal lobbying activities, according to Senate Records. These figures may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition nor lobbying expenditures in states that do not require disclosure.

Since ConocoPhillips is a new company it is an opportune time to disclose company priorities and lobbying expenditures going forward.

Lobbying Expenditures Disclosure

J.P. Morgan Chase & Co.

WHEREAS, we rely on the information provided by our company to evaluate goals and objectives, and we, therefore, have a strong interest in full disclosure of our company's lobbying to assess whether our company's lobbying is consistent with its expressed goals and in the best interests of shareholders and long-term value.

RESOLVED, the shareholders of JPMorgan Chase ("JPMorgan") request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by JPMorgan used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of the decision making process and oversight by management and the Board for making payments described in section 2.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which the bank is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee or other relevant Board oversight committees and posted on the company's website.

Supporting Statement: As shareholders, we encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation. JPMorgan does not disclose its trade association payments or the portions used for lobbying on its website. We commend JPMorgan for restricting its trade associations from using its payments for political contributions but this does not cover payments used for lobbying. This leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions.

JPMorgan is a member of the Chamber of Commerce, which has been characterized as "by far the most muscular business lobby group in Washington," spending over $ 91 million in the first three quarters of 2014 and more than $1 billion on lobbying since 1998 (Center for Responsive Politics). The Chamber actively lobbies against legislation and regulations on climate change while the bank has a strong environmental policy. Contradictions like this pose reputational risks for the company.

JPMorgan has spent over $33 million in the past five years on direct federal lobbying activities, according to disclosure reports (Senate Records). These figures do not include lobbying expenditures to influence legislation in states, where JPMorgan also lobbies but disclosure requirements are uneven or absent. For example JPMorgan spent more than $145,000 lobbying in California for 2013 (http://calaccess. ss.ca.gov/).

We urge support for this proposal.

Lobbying Expenditures Disclosure

Pfizer, Inc.

WHEREAS: Investors are increasingly concerned about how companies lobby at the federal, state and local levels, including indirect lobbying through trade associations and tax-exempt organizations. A high level of transparency helps ensure lobbying activities are consistent with stated corporate policies and values, thereby reducing reputational and business risk.

We believe integrity is at the core of the Pharmaceutical industry's license to operate.

According to the distinguished HBS finance professor emeritus Michael Jensen integrity is "honoring your word…incorporating ethics, morality and legality.."

We question if Pfizer's support of ALEC is consistent with a commitment to integrity.

The tax-exempt American Legislative Exchange Council (ALEC) has come under unique scrutiny due to its controversial and partisan public policy positions and the lobbying enabled by the organization through model legislation it provides and promotes. ALEC has been associated with contentious anti-immigration, voter identification and "Stand Your Ground," legislation. ALEC initiatives have also opposed climate change policies and campaigns to end state renewable energy standards.

Pfizer is a member of ALEC and funds its work, around $50,000 in 2013.

For example, legislation inspired by ALEC's model "Electricity Freedom Act" calling for the repeal of statelevel Renewable Portfolio Standards is being presented to a number of state legislatures. In contrast, Pfizer is a leader in its commitment to address the environment and climate change in 2014 released a forward looking climate policy.

As of 2014, approximately 90 corporations ended ties with ALEC. Major corporations across a range of industries have disassociated, such as Brown-Forman, Coca-Cola, John Deere, Dell Computers, General Electric, General Motors, Johnson & Johnson, McDonald's, Medtronic, PepsiCo, Procter & Gamble, Sallie Mae, Bristol Myers Squibb, Google, Microsoft, Unilever and Wal-Mart. In suspending its membership in ALEC in 2012, Wal-Mart's VP of Public Affairs remarked: "We feel that the divide between these activities and our purpose as a business has become too wide."

Pfizer does not publicly oppose ALEC positions contrary to Pfizer policy.

RESOLVED: Shareholders request the Board initiate a review and assessment of organizations in which Pfizer is a member or otherwise supports financially for lobbying on legislation at federal, state, or local levels. A summary report of this review, prepared at reasonable cost and omitting proprietary information, should be reviewed by the Board Governance Committee and provided to shareholders.

Supporting Statement. We propose the review should:

1. Examine the philosophy, major objectives and actions taken by the organization supported;
2. Assess the consistency between Pfizer's stated policies, principles, and Code of Conduct with those of the organization supported;
3. Determine if the relationship carries reputational or business risk with a negative impact on the company, its shareholders, or other stakeholders;
4. Evaluate management's rationale for its direct involvement in or financial support of the organization, to determine if this support is in the long-term best interests of the company and its stakeholders;

Political Contributions

Danaher Corp.

RESOLVED, the shareholders of Danaher Corporation ("Danaher" or the "Company") hereby request the Company to prepare and semiannually update a report, which shall be presented to the pertinent board of directors committee and posted on the Company's website, that discloses the Company's–

(a) Policies and procedures for making political contributions and expenditures (both direct and indirect) with corporate funds, including the board's role (if any) in that process, and

(b) Monetary and non-monetary political contributions or expenditures that could not be deducted as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code; this would include (but not be limited to) contributions to or expenditures on behalf of political candidates, political parties, political committees and other entities organized and operating under sections 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments that are made to any taxexempt organization (such as a trade association) and that are used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e) of the Internal Revenue Code.

The report shall be made available within 12 months of the annual meeting and identify all recipients and the amount paid to each recipient from Company funds.

Stockholder Supporting Statement: As long-term Danaher shareholders, we support transparency and accountability in corporate spending on political activities. Disclosure is in the best interest of the Company and its shareholders. The Supreme Court said in its 2010 Citizens United decision: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages."

We note that Danaher discloses its direct contributions to state-level candidates, parties, committees, and independent expenditures on its website, as well as payments to certain tax-exempt groups. We believe this is deficient because the Company will not disclose how much of its payments to trade associations were used for political purposes.

Information on indirect political engagement through trade associations cannot be obtained by shareholders unless the Company discloses it. Meanwhile, Center for Responsive Politics estimates that trade associations spent almost $40 million to intervene in elections in the 2014 cycle alone.

Gaps in transparency and accountability may expose the company to reputational and business risks that could threaten long-term shareholder value. This may be especially true for Danaher, which the Political Economy Research Institute included among the Toxic 100 Air Polluters list of 2013.

This proposal asks the Company to disclose all of its political spending. This would bring our Company in line with a growing number of peer companies, including Becton Dickinson & Co., Baxter International, and Freeport McMoran Copper & Gold, which present this information on their websites.

The Company's Board and its shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

Political Contributions

EOG Resources, Inc.

Similar resolutions were submitted to Kansas City Southern Industries, Inc., McGraw Hill Financial, Starwood Hotel & Resorts Worldwide, Inc., Wyndham Worldwide Corp.

RESOLVED, that the shareholders of EOG Resources, Inc. ("EOG" or "Company") hereby request that the Company provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:

   a. The identity of the recipient as well as the amount paid to each; and

   b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting.

Supporting Statement: As long-term shareholders of EOG, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interest of the company and its shareholders. The Supreme Court said in its Citizens United decision: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." Gaps in transparency and accountability may expose the company to reputational and business risks that could threaten long-term shareholder value.

Publicly available records show that EOG contributed at least $25,000 in corporate funds since the 2004 election cycle. (CQ: http://moneyline.cq.com and National Institute on Money in State Politics: http://www.followthemoney.org) Meanwhile, The 2014 CPA-Zicklin Index of Corporate Political Disclosure and Accountability rated EOG near the bottom among the largest 300 companies in the S&P 500, giving it just 29 points out of 100.

Relying on publicly available data does not provide a complete picture of the Company's political spending. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. In some cases, even management does not know how trade associations use their company's money politically. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes. This would bring our Company in line with a growing number of leading companies, including Noble Energy, ConocoPhillips, and Phillips 66, that support political disclosure and accountability and present this information on their websites.

The Company's Board and its shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

Political Contributions

MeadWestvaco Corp.

RESOLVED, that the shareholders of MeadWestvaco ("MWV" or "Company") hereby request that the Company provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
   a. The identity of the recipient as well as the amount paid to each; and
   b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting.

Supporting Statement: As long-term shareholders of MWV, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interest of the company and its shareholders. Moreover, the Supreme Court's Citizens United decision recognized the importance of political spending disclosure for shareholders when it said, "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages."

Publicly available records show that MWV contributed at least $813,517 in corporate funds since the 2004 election cycle. (CQ: http://moneyline.cq.com and National Institute on Money in State Politics: http://www.followthemoney.org)

Gaps in transparency and accountability may expose the company to reputational and business risks that could threaten long-term shareholder value. This may be especially true for MWV, which the Political Economy Research Institute included among the Toxic 100 Water Polluters list in 2013.

Relying on publicly available data does not provide a complete picture of the Company's political spending. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. In some cases, even management may not know how trade associations use their company's money politically. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes. This would bring our Company in line with a growing number of leading companies, including CF Industries Holdings and Freeport-McMoRan Copper & Gold that support political disclosure and accountability and present this information on their websites.

The Company's Board and its shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

Political Contributions

Duke Energy Corp.

A similar resolution was submitted to Spectra Energy Corp.

RESOLVED, that the shareholders of Duke Energy Company hereby request that the Company provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or Indirect) to:
    a. Participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or
    b. Influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
    a. The identity of the recipient as well as the amount paid to each; and
    b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the Board of Directors or relevant Board committee and posted on the Company's website.

Payments used for lobbying are not encompassed by this proposal.

Stockholder Supporting Statement: Last year, almost half of the Duke Energy shares voted supported this resolution, which asks for transparency and accountability on corporate political spending.

Disclosure is in the best interest of the Company and its shareholders. The Supreme Court said in its Citizens United decision: "[Disclosure permits citizens and shareholders to react to the speech of corporate entitles in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." The New York Times' Editorial Board recently declared that, "Basic investor protection requires that shareholders know how corporate money is spent. Good corporate governance requires executives to be transparent about their use of company cash."

We note that our Company offers a political activities policy on its website. But it does not provide any disclosure of its political expenditures, either direct or indirect. Indeed, the 2014 CPA-Zicklin Index of Corporate Political Disclosure and Accountability rated Duke Energy near the bottom among the largest 300 companies in the S&P 500, giving it just 31 points out of 100.

Relying on publicly available data does not provide a complete picture of the Company's political spending. The proposal asks Duke Energy to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes. This would bring our Company in line with a growing number of its peers, including Noble Energy, Exelon Corp., and ConocoPhillips, that support political disclosure and accountability and present this information on their websites.

Gaps in transparency and accountability may expose the Company to reputational and business risks that could threaten long-term shareholder value. The Company's Board and shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

Political Contributions

Cisco Systems, Inc.

RESOLVED, that shareholders of Cisco Systems ("Company" or "Cisco") hereby request that the Company provide a report, updated semiannually, disclosing its:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.

2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:

   a. The identity of the recipient as well as the amount paid to each; and

   b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website.

Supporting Statement: As long-term shareholders of Cisco, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interest of the company and its shareholders and critical for compliance with federal ethics laws. The Supreme Court's Citizens United decision supported disclosure when it said, "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." Gaps in transparency and accountability may expose the company to reputational and business risks that could threaten long-term shareholder value.

Cisco contributed almost $2.5 million in corporate funds since the 2004 election cycle. (CQ: http://moneyline.cq.com and National Institute on Money in State Politics: http://www.followthemoney.org) Meanwhile, our Company offers no information on its political spending on its website, other than that it requires the approval of Vice President of Worldwide Government Affairs. Indeed, the 2013 CPA-Zicklin Index of Corporate Political Disclosure and Accountability rated Cisco near the bottom among the top 200 companies in the S&P 500, giving it just 17 points out of 100.

Relying on publicly available data does not provide a complete picture of the Company's political spending. The Company's payments to trade associations or to the so-called "social welfare" groups organized under the IRC section 501(c)(4) used for political activities are undisclosed and unknown. The proposal asks the Company to disclose all of its political spending. This would bring our Company in line with a growing number of leading companies, including Microsoft, Qualcomm, Intel, and Texas Instruments that support political disclosure and accountability and present this information on their websites.

The Company's Board and its shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

Political Contributions

AT&T Inc.

RESOLVED, that the shareholders of AT&T ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing the Company's:

1. Policies and procedures for expenditures made with corporate funds to trade associations and other tax-exempt entities that are used for political purposes ("indirect" political contributions or expenditures).
2. Indirect monetary and non-monetary expenditures used for political purposes, i.e., to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections.

The report shall include:

a. An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures as described above; and

b. The title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website.

Supporting Statement: As long-term AT&T shareholders, we support transparency and accountability in corporate spending on political activities. Disclosure is consistent with best interest of the Company and its shareholders. Indeed, the Supreme Court said in its 2010 Citizens United decision: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages."

AT&T contributed at least $65.7 million in corporate funds since the 2004 election cycle. (CQ: http://moneyline.cq.com and National Institute on Money in State Politics: http://www.followthemoney.org)

We acknowledge that our Company discloses a policy on corporate political spending and its contributions to state-level candidates, parties and committees on its website. We believe this is deficient because the Company will not disclose the following expenditures made for the political purposes defined above:

- A list of trade associations to which it belongs and how much it gave to each;
- Payments to any other third-party organization, including those organized under section 501(c)(4) of the Internal Revenue Service code; and
- Communication expenditures made directly by the Company.

Indirect political spending may present greater risks than those that led AT&T to adopt its current political contributions disclosure policies because opacity allows trade associations and other tax exempt entities to use AT&T funds for purposes that may conflict with AT&T's policies and best interests. Disclosure permits oversight and accountability.

Information on indirect political engagement through trade associations and 501(c)(4) groups cannot be obtained by shareholders unless the Company discloses it. Disclosure of all of AT&T's indirect political spending would bring our Company in line with leading companies, including Microsoft, Capital One Financial Corp. and Qualcomm, that present this information on their websites. The Company's Board and its shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets.

Political Contributions

Verizon Communications Inc.

RESOLVED, that the shareholders of Verizon Communications Inc. ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing:

1. Policies and procedures for monetary and non-monetary expenditures made with corporate funds to trade associations and other tax-exempt entities that are used for political purposes ("indirect" political spending).
2. An itemized accounting of all indirect monetary and non-monetary expenditures used for non taxdeductible political purposes, e.g., to support or oppose candidates for public office or to influence the outcome of elections, including ballot initiatives, or used in any attempt to influence the general public, or segments thereof, with respect to elections or specific pieces of legislation or regulation. The report shall include the identity of the recipient as well as the amount of the Company's funds that each recipient used for non-deductible political spending.
3. The title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website.

Supporting Statement: As long-term Verizon shareholders, we support transparency and accountability in corporate spending on political activities. Disclosure is in the best interests of the Company and its shareholders. Indeed, the Supreme Court said in its 2010 Citizens United decision: "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages."

We acknowledge that our Company discloses a policy on corporate political spending and its contributions to state-level candidates, parties and committees on its website. We believe this is deficient because the Company will not disclose the following expenditures made for the political purposes defined above:

- A list of trade associations to which it belongs and how much it gave to each; and
- Payments to other third-party organizations, including those organized under section 501(c)(4) of the Internal Revenue Service code.

Indirect political spending may present greater risks than those that led Verizon to adopt its current political contributions disclosure policies because opacity allows trade associations and other tax exempt entities to use Verizon funds for purposes that may conflict with Verizon's policies and best interests.

Publicly available data does not provide a complete picture of the Company's political spending. Information on indirect political engagement through trade associations and 501(c)(4) groups cannot be obtained by shareholders unless the Company discloses it. This proposal asks the Company to disclose all of its indirect political spending. This would bring our Company in line with a growing number of leading companies, including Qualcomm, Capital One Financial Corp., and Microsoft, which support political accountability through public disclosure. The Company's Board and its shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

Political Contributions

Emerson

RESOLVED, that the shareholders of Emerson Electric ("Company") hereby request that the Company provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:

   a. The identity of the recipient as well as the amount paid to each; and

   b. The title(s) of the person(s) in the Company responsible decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website.

Payments used for lobbying are not encompassed by this proposal.

Supporting Statement: This proposal received a 47% vote at the company's 2014 annual meeting.

Long-term shareholders of Emerson Electric support transparency and accountability in corporate pending on political activities. These activities include direct and indirect political contributions to candidates, parties, or organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is in the best interest of the company and its shareholders, while gaps in transparency and accountability may expose the company to risks that could threaten long-term shareholder value. The Supreme Court's Citizens United decision recognized the importance of political spending disclosure for shareholders when it said, "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way this transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages."

Emerson Electric contributed almost $1 million in corporate funds since the 2004 election cycle. (CQ: http://mon-evline.cg.com and National Institute on Money in State Politics http://www.followthemoney.org) However; our Company ranked near the bottom of the 2013 CPA-Zicklin Index of Corporate Political Accountability and Disclosure, which rated the top 200 of the S&P 500 companies, scoring just seventeen out of 100 points.

Relying on publicly available data does not provide a complete picture of the Company's political spending.

For example, the Company's payments to trade associations or any "social welfare organizations" organized under the 501(c)4 section of the IRS codes - used for political activities are undisclosed and unknown. At many companies, management does not know how third-party groups use corporate money

politically. This proposal asks the Company to disclose all of its political expenditures, including payments to trade associations and other tax-exempt organizations. This governance reform would bring our Company in line with peers like Cummins, Illinois Tool Works, Schlumberger and United Technologies.

The Company's Board and its shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets.

Political Contributions

Aetna

RESOLVED, that shareholders of Aetna, Inc. request that the Board of Directors amend Aetna's Political Contributions Policy to include the following provisions regarding Board oversight of Aetna's political expenditures:

- Assign to the Board responsibility for (a) formulating and revising the Policy and (b) establishing the parameters of Aetna's commitment to publicly disclose political expenditures (in addition to legal disclosure requirements);
- Assign to the Audit Committee responsibility for analyzing and reporting to the full Board annually on (a) compliance with the Policy; and (b) risks associated with Aetna's political activities, including those undertaken through politically active intermediaries such as trade associations and social welfare organizations; and
- Establish specific criteria tailored to analyzing whether to make payments to Intermediaries for political purposes, requiring articulation of the business rationale for each payment and consideration of the use(s) to which the funds will be put by the Intermediary.

Supporting Statement: Investors believe it is time to update Aetna's political spending policy. The original was drafted in 2006 and approved in January 2007. The Supreme Court Citizens United decision and subsequent national elections adequately demonstrate the need for corporations such as Aetna to revisit the policy to include all political spending, trade association (501c-4) contributions and lobbying. Adequate policy, disclosure and transparency are sound governance values.

Robust board oversight is necessary to ensure that corporate political expenditures are in the best interests of companies and their shareholders. Without such oversight, corporate funds can be used to pursue private managerial preferences or activities that are not aligned with a company's business strategy or values. The risk of such misalignment is heightened when funds are contributed to an organization that a company does not control, such as a trade association or social welfare organization.

In our view, Aetna's Policy does not provide for strong board oversight of corporate political expenditures. It states vaguely that "[a]ll corporate political contributions shall promote the interests of the company and will be made without regard for the private political preferences of company directors or officers." It does not set forth any other criteria to be used in deciding whether to make payments, describe payments Aetna is committed to disclosing publicly, or define respective roles of management and Board.

Instead, the Policy incorporates by reference Aetna's annual Political Contributions and Related Activity Report, which is prepared by Aetna's Government Affairs personnel. The Report sets forth criteria directed at candidate contributions (but not payments to Intermediaries) and describes the Audit Committee's role in reviewing contributions. We believe that it is inappropriate for the Board to delegate these important matters to management and that Aetna's board should take the lead in setting company policy.

We urge shareholders to vote for this proposal.

Sustainability

Sustainability refers to meeting present needs for natural resources without impairing the ability of future generations to meet theirs. Dow Jones defines sustainable business as "encouraging long lasting social wellbeing in communities where [companies] operate, interacting with different stakeholders (e.g. clients, suppliers, employees, government, local communities, and non-governmental organizations), and responding to their specific and evolving needs, thereby securing a long-term 'license to operate,' superior customer and employee loyalty, and ultimately superior financial returns."

Sustainability Reporting / GHG Reduction Targets

Investors are increasingly seeking disclosure of companies' social and environmental practices in the belief that they impact shareholder value. Many investors believe companies that are good employers, environmental stewards, and corporate citizens are more likely to generate stronger financial returns, to better respond to emerging issues, and enjoy long-term business success. Mainstream financial analysts are continuing to recognize the links between sustainability performance and shareholder value.

This year investors filed 16 shareholder resolutions calling for companies, including BB&T Financial, Chubb, Emerson, Kraft Foods, and others, to issue sustainability reports. Ten of these 16 went beyond typical shareholder asks and called for the sustainability reports to include greenhouse gas (GHG) emissions reduction targets and goals.

Proposal Topic	Quantity
Sustainability	**19**
Link Executive Compensation to Sustainability Performance	3
Sustainability Reporting	6
Sustainability Reporting / GHG Reduction Targets	10

Link Executive Compensation to Sustainability Performance

Investors believe that issues like climate change, supply chains, safety and employee diversity can have an impact on a company's long-term financial performance. One clear way to demonstrate a company's commitment to the concept of sustainability is through incorporating it as a performance measure in the company's annual and/or long-term incentive plans.

ICCR members filed resolutions asking that board compensation committees at 3 companies consider sustainability as a performance measure when determining executive compensation. Chevron and Exxon received versions citing the importance for oil and gas companies of addressing climate change, and how it is a natural step to insure that climate change is factored in compensation planning, while the resolution received by Walgreens's emphasized energy efficiency goals, water conservation and elimination of toxic chemicals in products.

Link Executive Compensation to Sustainability Performance

Walgreen Company

RESOLVED: That the shareholders of Walgreen Boots Alliance request the Board's Compensation Committee, when setting senior executive compensation, include sustainability as one of the performance measures for senior executives under the Company's incentive plans. Sustainability is defined as how environmental and social considerations, and related financial impacts, are integrated into corporate strategy over the long term.

Supporting Statement: We believe that the long-term interests of shareholders, as well as other important constituents, are best served by companies that operate their businesses in a sustainable manner focused on long-term value creation. As the recent financial crisis demonstrates, those boards of directors and management that operate their companies with integrity and a focus on the long term are much more likely to prosper than ones that are dominated by a short-term focus.

The best means of demonstrating a company's commitment to sustainability is through incorporating it as a performance measure in the Company's annual and/or long-term incentive plans. Proponents believe that the merger with Alliance Boots presents an opportunity combine the best sustainability practices from each of the two companies and then integrating new metrics for energy, water, and materials sustainability goals into decisions regarding senior executive compensation.

Energy. Walgreens and Alliance Boots both have worked to promote energy efficiency goals; however, to the proponent's knowledge neither linked energy sustainability with senior executive compensation.

Water. While Walgreens publicly reported on a few efforts to conserve water, Alliance Boots has a formal product sustainability assessment process that "considers the implications for water scarcity in the area where the raw material or product has been sourced, and the impact of the water required to use the product in the areas where the product is being sold." One water consumption metric recommended by the Carbon Disclosure Project measures "water intensity" (amount of water consumed/ product units).

Materials. Walgreens was fined by the US EPA $16.6 million in 2012 for failure to manage hazardous waste generated by its pharmacies. Walgreens has also been targeted by consumer and environmental health groups for failure to eliminate certain toxic materials in products sold in its stores. In contrast, Alliance Boots has established clear and ambitious goals for elimination of toxic chemicals in products and pollution. Alliance Boots has made public commitments that require, "by 2016, all solid wood and paper used in Boots UK products and Goods Not For Resale (GNFR) will be from Forest Stewardship Council (FSC) certified sources, or use recycled materials." Walgreens has not made such a commitment.

While determining specific metrics to utilize rests within the discretion of the board and its compensation committee, an executive compensation policy that reflects sustainability performance can draw upon the best efforts of both companies.

Link Executive Compensation to Sustainability Performance

Chevron Corp.

A similar resolution was submitted to Exxon Mobil Corporation

RESOLVED: That the shareholders of Chevron request the Board's Compensation Committee, when setting senior executive compensation, include sustainability as one of the performance measures for senior executives under the Company's annual and/or long-term incentive plans. Sustainability is defined as how environmental, social and financial considerations are integrated into corporate strategy over the long term.

Supporting Statement: We believe that the long-term interest of shareholders, as well as other important constituents, is best served by companies that operate their businesses in a sustainable manner focused on long-term value creation. As the financial crisis demonstrated, those boards of directors and management that operate their companies with integrity and a focus on the long term are more likely to prosper than ones that are dominated by a short-term focus.

In addition, issues like climate change, supply chains, safety and employee diversity can have an impact on a company's long-term financial performance. One clear way to demonstrate a company's commitment to the concept of sustainability is through incorporating it as a performance measure in the Company's annual and/or long-term incentive plans.

Chevron has affirmed its strong commitment to sustainability and the company website includes extensive discussion of the company's social and environmental priorities and initiatives.

Our company commitment to sustainability is laudable. We believe incorporating them into the Company's senior executive compensation program would give them real impact. The Compensation Discussion and Analysis does not presently disclose any specific performance measures related to sustainability in the Company's annual incentive plan or its long-term incentive plan.

The Ceres "Gaining Ground" report in 2014 reported a growing number of companies (24%) studied linked executive compensation to sustainability performance.

Companies that added sustainability to the metrics that they use when determining executive compensation include the British utility company National Grid, which states it partly bases executive compensation on meeting targets for reducing carbon emissions. In addition, Xcel Energy in its proxy statement discloses that certain annual incentive payments are dependent on greenhouse gas emission reductions alongside the weight given to meeting earnings per share targets.

Alcoa has 20% of cash compensation tied to safety and environmental stewardship including GHG reductions, energy efficiency and diversity goals.

Exelon provides an innovative "long-term performance share award" which rewards executives for meeting non-financial performance goals including safety targets and GHG reduction goals.

Climate change and how to address it is an exceedingly important issue for oil and gas companies. When a company addresses major challenges for future business, they include them in their business planning and setting of business objectives. It is a natural step to insure they are included in compensation planning as well.

We believe adding sustainability factors as a metric in our executives' compensation packages creates an incentive to strive for excellence in this area just as our financial metrics incent performance.

We urge fellow shareholders to vote YES on this important proposal.

Sustainability Reporting / GHG Reduction Targets

Continental Resources

RESOLVED: Shareholders request that Continental Resources issue a sustainability report describing the company's environmental, social and governance (ESG) performance and goals, including greenhouse gas (GHG) reduction goals. The report should be available on the company website by November 1, 2015, prepared at reasonable cost, omitting proprietary information.

WHEREAS: We believe tracking and reporting ESG practices makes a company more responsive to a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability. Reporting also helps companies better integrate and gain strategic value from existing sustainability efforts, identify gaps and opportunities, develop company-wide communications, recruit and retain employees, and receive feedback.

Continental Resources states they "believe excellent HSE [health safety and environment] performance is critical to the long-term success of our business, and a key component in maximizing return to shareholders. Importantly, this commitment is not altered despite the urgency of a job or our commercial interest." However, investors currently do not have access to evaluative data in order to assess performance. Industry peers including Apache Corporation, Chesapeake Energy, Devon Energy, EOG Corporation Noble Energy, Pioneer Natural Resources, have developed sustainability reports inclusive of GHG emissions and water data to varying degrees, report to CDP, or both. While we commend its flaring reduction efforts, unfortunately, Continental Resources lags behind, does not issue a sustainability report, has not set overall GHG reduction goals and also has not responded to CDP's Investor or Water requests.

Support and demand for sustainability reporting continues to gain momentum:

- In 2013, KPMG found that of 4,100 surveyed global companies seventy-one percent had ESG reports.
- 767 investors with $92 trillion in assets support CDP's (formerly Carbon Disclosure Project) annual request for disclosure from over 6,000 companies on disclosure of carbon emissions, reduction goals, and climate change strategies to address these risks. CDP received over a 70% response rate in 2014.

Creating clear-cut goals can help Continental Resources to significantly reduce its carbon footprint by implementing a disciplined business strategy to cut emissions and to better manage environmental, regulatory and license to operate risks.

Additionally, reporting on key business issues such as water use and its management can help Continental Resources and investors track water risk and water management in operations that can both potentially reduce volume and costs and also achieve reductions in wastewater flow. According to research conducted by Ceres, the Bakken play, which comprises a significant portion of Continental Resources' revenues and operations, "uses more water per well than other shale oil-producing regions," posing threats to water access and availability.

Finally, data on occupational safety and health, diversity, and vendor and labor standards, are other important performance factors.

SUPPORTING STATEMENT: We recommend the report include an annual company-wide review of policies, practices and, where appropriate, quantitative metrics, related to ESG performance [using the Global Reporting Initiative (GRI) Guidelines as a flexible framework.] The GRI Guidelines are an adaptable and globally accepted sustainability reporting framework.

Sustainability Reporting / GHG Reduction Targets

Hollyfrontier Corporation

RESOLVED: Shareholders request that HollyFrontier Corporation (HollyFrontier) issue a sustainability report describing the company's environmental, social and governance (ESG) performance and goals, including greenhouse gas (GHG) reduction goals. The report should be available on the company website by November 1, 2015, prepared at reasonable cost, omitting proprietary information.

WHEREAS: We believe tracking and reporting ESG practices makes a company more responsive to a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability. Reporting also helps companies better integrate and gain strategic value from existing sustainability efforts, identify gaps and opportunities, develop company-wide communications, recruit and retain employees, and receive feedback.

HollyFrontier states "environmental stewardship is a core value" and that the company "strive[s] for continual improvement in minimizing our environmental footprint by reducing waste, emissions and other releases." However, investors currently do not have access to evaluative data in order to assess performance. Industry peers including Ashland Inc., Eastman Chemical Company, Fluor Corporation, Hess Corporation, Huntsman Corporation, LyondellBasell Industries, PPG Industries, and Sunoco, issue sustainability reports, report on their GHG emissions, or both. Unfortunately, HollyFrontier lags behind, does not issue a sustainability report, has not set GHG reduction goals and also has not responded to CDP's Investor or Water requests.

Support and demand for sustainability reporting continues to gain momentum:

- In 2013, KPMG found that of 4,100 surveyed global companies seventy-one percent had ESG reports.
- Investors with $92 trillion in assets support CDP's (formerly Carbon Disclosure Project) annual request for disclosure from over 6,000 companies on disclosure of carbon emissions, reduction goals, and climate change strategies to address these risks. CDP received over an 80% response rate in 2013. In 2013, 75 percent of the 334 S&P 500 company respondents disclosed emission reduction targets.
- CDP Water respondents in the energy sector reported that "water poses a substantive risk to their business," which include physical risks such as water stress, scarcity and seasonal variability.

Creating clear-cut goals can help HollyFrontier to significantly reduce its carbon footprint by implementing a disciplined business strategy to cut emissions and to better manage environmental, regulatory and license to operate risks. Additionally, reporting on issues such as water can help HollyFrontier and investors track water risk and water management in refining operations that can both potentially reduce volume and costs and also reductions in wastewater flow. Data on occupational safety and health, vendor and labor standards, and waste reduction targets are other important factors.

Supporting Statement: We recommend the report include a company-wide review of policies, practices and metrics related to ESG performance [using the Global Reporting Initiative (GRI) Guidelines as a flexible framework] and that HollyFrontier commit to continuous improvement in reporting. The GRI Guidelines are an adaptable and globally accepted sustainability reporting framework.

Sustainability Reporting / GHG Reduction Targets

CLARCOR Inc.

RESOLVED: Shareholders request that CLARCOR, Inc. issue a sustainability report describing the company's environmental, social and governance (ESG) risks and opportunities including greenhouse gas (GHG) emissions reduction targets and goals. The report should be available by year end 2015, prepared at reasonable cost, omitting proprietary information.

Supporting Statement: We believe tracking and reporting ESG practices makes a company more responsive to a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability. Reporting also helps companies better integrate and gain strategic value from existing sustainability efforts, identify gaps and opportunities, develop company-wide communications, recruit and retain employees, and receive feedback.

Support for and the practice of sustainability reporting continues to gain momentum:

- In 2013, KPMG found that of 4,100 global companies 71% had ESG reports.
- The United Nations Principles for Responsible Investment has more than 1,200 signatories with over $45 trillion of assets under management. These members seek ESG information from companies to be able to analyze fully the risks and opportunities associated with existing and potential investments.
- Carbon Disclosure Project (CDP), representing 767 institutional investors globally with approximately $92 trillion in assets, calls for company disclosure on Greenhouse Gas emissions and climate change management programs. Over two thirds of the S&P 500 now report to CDP.

Currently, CLARCOR does not report on its sustainability efforts nor disclose GHG data, although a couple of its subsidiaries provide some environmental disclosure independently. Given CLARCOR's decentralized business, tracking corporate-wide ESG performance and publishing a standalone sustainability report could help CLARCOR more readily identify issues affecting its overall business.

CLARCOR's products offer several environmental benefits such as air pollution control. However, information on how CLARCOR meets goals to manage and reduce its own environmental and climate impacts are not disclosed. Climate change is one of the most financially significant environmental issues currently facing CLARCOR's investors and customers.

Occupational safety and health, vendor and labor standards, waste and water reduction targets and product related environmental impacts are particularly important ESG considerations in CLARCOR's sector. Not managing these properly could pose significant regulatory, legal, reputational and financial risks.

Competitors like Donaldson, Pall Corporation and Parker Hannifin offer shareholders important information through comprehensive sustainability reports. 3M, a key customer, requires information beyond legal compliance from their suppliers on environmental, health, safety, transportation, and labor/human resources practices. By not reporting, CLARCOR may be missing opportunities that larger peers are actively recognizing and lagging its peer group in terms of risk management.

Last year 40% of shares (excluding abstentions) voted in favor of this resolution, a substantial level of support that management should not ignore.

We recommend the report include a company-wide review of policies, practices, metrics, and goals related to ESG performance. A Global Reporting Initiative (GRI) index could be a helpful checklist for guidance. The GRI Guidelines are the most widely used reporting framework, enabling companies to focus on their most important ESG issues.

Sustainability Reporting / GHG Reduction Targets

RPC, Inc.

RESOLVED: Shareholders request that RPC, Inc. issue a sustainability report describing the company's environmental, social and governance (ESG) risks and opportunities including greenhouse gas (GHG) emissions reduction targets and goals. The report should be available by year end 2015, prepared at reasonable cost, omitting proprietary information.

Supporting Statement: We believe tracking and reporting ESG practices makes a company more responsive to a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability. Reporting also helps companies better integrate and gain strategic value from existing sustainability efforts, identify gaps and opportunities, develop company-wide communications, recruit and retain employees, and receive feedback.

Support for and the practice of sustainability reporting continues to gain momentum:

- In 2013, KPMG found that of 4,100 global companies 71% had ESG reports.
- The United Nations Principles for Responsible Investment has more than 1,200 signatories with over $45 trillion of assets under management. These members seek ESG information from companies to be able to analyze fully the risks and opportunities associated with existing and potential investments.
- Carbon Disclosure Project (CDP), representing 767 institutional investors globally with approximately $92 trillion in assets, calls for company disclosure on Greenhouse Gas emissions and climate change management programs. Over two thirds of the S&P 500 now report to CDP.

Currently, RPC does not report on its sustainability efforts nor disclose GHG data. RPC claimed in the 2014 proxy that it already sets "annual quality, health, safety and environmental targets for improvement," and monitors performance. However, shareholders currently have no information with which to assess the validity and extent of this statement. We believe that this is a serious gap.

Climate change is one of the most financially significant environmental issues currently facing RPC's investors and customers. Occupational safety and health, vendor and labor standards, waste and water reduction targets and product related environmental impacts are other particularly important ESG considerations in RPC's sector. Not managing these properly could pose significant regulatory, legal, reputational and financial risks.

Competitors like Baker Hughes Inc., Halliburton Company, and Schlumberger offer shareholders important information through comprehensive sustainability reports and by responding to CDP. C&J Energy, a more size-comparable competitor, has also begun to exhibit better ESG disclosure than RPC by aggregating their Quality, Health, Safety, and Environmental Policy, and other policies and commitments onto a "Responsibility" section of their website. By not reporting, we are concerned that RPC may be missing opportunities that larger peers are actively recognizing and lagging its peer group in terms of risk management.

We recommend that the report include a company-wide review of policies, practices, metrics, and goals related to ESG performance. A Global Reporting Initiative (GRI) index could be a helpful checklist for guidance. The GRI Guidelines are the most widely used reporting framework, enabling companies to focus on their most important ESG issues

Sustainability Reporting / GHG Reduction Targets

C. R. Bard, Inc.

RESOLVED: Shareholders request that C.R. Bard (Bard) issue a sustainability report describing the company's environmental, social and governance (ESG) performance and goals, including greenhouse gas (GHG) reduction goals. The report should be available on the company website by September 1, 2015, prepared at reasonable cost, omitting proprietary information.

Supporting Statement: We believe tracking and reporting ESG practices makes a company more responsive to a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability. Reporting also helps companies better integrate and gain strategic value from existing sustainability efforts, identify gaps and opportunities, develop company-wide communications, recruit and retain employees, and receive feedback.

Support for and the practice of sustainability reporting continues to gain momentum:

- In 2013, KPMG found that of 4,100 global companies 71% had ESG reports.
- The United Nations Principles for Responsible Investment has more than 1,200 signatories with over $45 trillion of assets under management. These members seek ESG information from companies to be able to analyze fully the risks and opportunities associated with existing and potential investments.
- CDP (formerly Carbon Disclosure Project), representing 767 institutional investors globally with approximately $92 trillion in assets, calls for company disclosure on GHG emissions and climate change management programs. Over two thirds of the S&P 500 now report to CDP.

Data on occupational safety and health, vendor and labor standards, waste and water reduction targets and product-related environmental impacts are important business considerations. Not managing these properly could pose significant regulatory, legal, reputational and financial risks.

Bard notes that one of its policies is to "ensure continuous improvement in its environmental, health and safety management systems, pollution prevention practices, and safety programs." The company has a "Social Responsibility" website that includes some short descriptions of programs, guiding principles, and anecdotes of select subsidiary achievements. However, Bard does not provide many evaluative corporate-wide metrics or publicly set goals by which to measure their performance. Bard also does not respond to CDP.

In contrast, competitors like Johnson & Johnson, Boston Scientific, Baxter International, and Medtronic offer shareholders more comprehensive information through their sustainability reports and respond to CDP. For example, Johnson & Johnson reports more than 20 ESG goals (several of which are quantitative and time bound) and publishes multiyear data on the company's progress. We are concerned that Bard may be missing opportunities that its peers are actively recognizing and lagging its peer group in terms of risk management.

Last year 38% of shares (excluding abstentions) voted in favor of this resolution, a substantial level of support that management should not ignore.

We recommend that the report include a company-wide review of policies, practices, metrics, and goals related to ESG performance. A Global Reporting Initiative (GRI) index could be a helpful checklist for guidance. The GRI Guidelines are the most widely used reporting framework, enabling companies to focus on their most important ESG issues.

Sustainability Reporting / GHG Reduction Targets

Kraft Foods Group, Inc.

RESOLVED: Shareholders request Kraft Foods Group, Inc. (Kraft) issue a comprehensive sustainability report describing its environmental, social and governance (ESG) performance and goals, including greenhouse gas (GHG) reduction goals. Shareholders request the report be available on the company website by October, 2015, prepared at reasonable cost, omitting proprietary information.

Supporting Statement: Kraft lacks a comprehensive sustainability report of ESG-related corporate policies, practices and metrics that follows guidelines such as those provided by the Global Reporting Initiative (GRI). We believe tracking and reporting ESG business practices makes a company more responsive to a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability. Reporting also helps companies better integrate and gain strategic value from existing sustainability efforts, identify gaps and opportunities in its products and processes, enhance company-wide communications, and publicize its efforts and receive feedback.

Support for comprehensive sustainability reporting continues to gain momentum:

- In 2013, KPMG found that of 4,100 global companies surveyed seventy-one percent published ESG reports.
- The United Nations Principles for Responsible Investment has more than 1,260 signatories with over $45 trillion of combined assets under management. These members seek ESG-related performance information from companies in order to analyze fully the risks and opportunities associated with existing and potential investments.
- CDP (formerly Carbon Disclosure Project), representing 767 institutional investors globally with approximately $92 trillion in assets, calls for company disclosure on GHG emissions and climate change management programs. Over two thirds of the S&P 500 now report to CDP.

Public disclosure of ESG information enables investors to learn how management is addressing near and long-term risks and opportunities (e.g. operational, reputational, and regulatory).

In addition, as noted in Kraft's recent 10-K, risks to Kraft from the physical impact of a changing climate could affect many parts of Kraft's operations - including threats to raw materials, water supplies, and altering geographical patterns of habitation. In addition, data on occupational safety and health, vendor and labor standards, waste and water reduction targets and product-related environmental impacts are important business considerations. Not managing these issues properly could pose significant regulatory, legal, reputational and financial risks.

Reporting on climate change's impact on relevant portions of Kraft's supply chain is crucial as it is one of the most financially significant environmental issues currently facing investors. We believe no firm is immune to the prospect of future carbon regulations or the physical impacts of climate change.

While sustainability reporting is not yet required in the US, it is increasingly expected by company shareholders and stakeholders. Increasingly, investors are continually monitoring and evaluating the ESG performance of companies alongside financial information. Kraft peers such as Mars, Nestlé and Unilever issue comprehensive sustainability reporting. By implementing this resolution, Kraft can demonstrate that its values, and drive its practices and performance.

We urge you to support this resolution.

Sustainability Reporting / GHG Reduction Targets

BB & T Financial Corp.

RESOLVED: Shareholders request that BB&T, Inc. issue a sustainability report describing the company's environmental, social and governance (ESG) risks and opportunities, including greenhouse gas (GHG) emissions reduction targets and goals. The report should be available by year end 2015, prepared at reasonable cost, omitting proprietary information.

Supporting Statement: Currently, BB&T does not substantively report to its shareowners on the company's sustainability efforts. Sustainability reporting allows a company to describe its corporate responsibility and sustainability programs, progress and challenges. We believe this makes a company more resilient in a complex business environment characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability. Reporting also helps companies better integrate and gain strategic value from existing sustainability efforts, identify gaps and opportunities, and attract and retain employees, customers and clients.

Support for and the practice of sustainability reporting continues to gain momentum:

- In 2013, KPMG found that of 4,100 global companies 71% had ESG reports.
- The United Nations Principles for Responsible Investment has more than 1,200 signatories with over $45 trillion of assets under management. These members seek ESG information from companies to be able to analyze fully the risks and opportunities associated with existing and potential investments.
- CDP (formerly the Carbon Disclosure Project), representing 767 institutional investors globally with $92 trillion in assets, calls for company disclosure of greenhouse gas emissions and climate change management programs. Investors accessed CDP data through Bloomberg terminals more than 7.5 million times last year. Over two-thirds of the S&P 500 now report to CDP.

Companies report and manage these issues because it makes business sense. Presently, 60 percent of Fortune 100 companies have GHG reduction commitments, renewable energy commitments, or both. A report published by WWF, Carbon Disclosure Project (CDP), and McKinsey & Company, The 3% Solution: Driving Profits Through Carbon Reduction, found that companies with GHG targets achieved an average of 9% better return on investment than companies without targets. Additionally, 79% of companies in the S&P 500 that report to CDP earn a higher return on their carbon reduction investments than on their overall corporate capital investments. Fifty-three Fortune 100 companies reporting on climate and energy targets to CDP report saving $1.1 billion annually through their emission reduction and renewable energy initiatives.

Over 400 financial services companies, 60 U.S.-based, currently respond to the CDP climate survey. This large sample of responders includes companies big and small, including Bank of America, Comerica, Fifth Third Bancorp, and PNC, among many others.

By not reporting, we are concerned that BB&T may be missing opportunities that other banks are actively capturing.

We recommend that BB&T develop a report that includes a company-wide review of policies, practices, metrics, and goals related to ESG performance. The GRI Guidelines, the most widely used sustainability reporting framework, provide a helpful guide to focusing reporting. The CDP climate questionnaire seems to be an exceedingly useful tool for many companies as well.

Sustainability Reporting / GHG Reduction Targets

Pulte Homes Inc.

RESOLVED: Shareholders request that PulteGroup Inc. issue a sustainability report describing the company's environmental, social and governance (ESG) performance and goals, including greenhouse gas (GHG) reduction goals. The report should be available on the company website by May 2016, prepared at reasonable cost, omitting proprietary information.

Supporting Statement: We believe tracking and reporting ESG business practices makes a company more responsive to a transforming global business environment characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability. Reporting also helps companies better integrate and gain strategic value from existing sustainability efforts, identify gaps and opportunities in products and processes, develop company-wide communications, publicize innovative practices, and receive feedback.

Support for and the practice of sustainability reporting continues to gain momentum:

- In 2013, KPMG found that of 4,100 global companies seventy-one percent had ESG reports.[i]
- The United Nations Principles for Responsible Investment has more than 1,260 signatories with over $45 trillion of assets under management. These members seek ESG information from companies to be able to analyze fully the risks and opportunities associated with existing and potential investments.[ii]
- The CDP (formerly The Carbon Disclosure Project), representing 767 institutional investors globally with approximately $92 trillion in assets, calls for company disclosure on greenhouse gas emissions and climate change management programs. Over two thirds of the S&P 500 now report to CDP. [iii]

Pulte has clearly started the process of managing ESG issues internally but this needs to be public. By contrast, KB Home, one of Pulte's main competitors, has been publishing a comprehensive annual sustainability report since 2008, providing goals, identifying areas of focus, and publishing multiyear data on the company's progress.[iv] Public disclosure of this information allows investors to learn more about how management is addressing near and long-term risks (e.g. operational, reputational, and regulatory) and opportunities.

Reporting on the company's impact on climate change is particularly crucial as it is one of the most financially significant environmental issues currently facing investors. We believe no firm is immune to the prospect of future carbon regulations or the physical impacts of climate change.

In addition, risks to Pulte from the physical impact of a changing climate could affect many parts of Pulte's operations - including threats to raw materials, water supplies, and altering geographical patterns of habitation.

Data on occupational safety and health, vendor and labor standards, waste and water reduction targets and product-related environmental impacts are important business considerations. Not managing these issues properly could pose significant regulatory, legal, reputational and financial risks.

While sustainability reporting is not yet required in the US, it is increasingly expected by companies' shareholders and stakeholders. Investors are continually monitoring and evaluating the ESG performance of companies alongside financial information. By telling a coherent story, Pulte can demonstrate how its values drive its practices and performance.

We recommend that the report include a company-wide review of policies, practices and metrics related to ESG performance.

i "The KPMG Survey of Corporate Responsibility Reporting 2013," KPMG, 2013

ii http://www.unpri.org/

iii www.cdp.net

iv http://www.kbhome.com/Documents/Energy%20Performance/2013_SustainabilityReport.pdf

Sustainability Reporting / GHG Reduction Targets

Commercial Metals Co.

RESOLVED: Shareholders request that Commercial Metals Company issue a sustainability report describing the company's environmental, social and governance (ESG) risks and opportunities including greenhouse gas (GHG) emissions reduction targets and goals. The report should be available by year end 2015, prepared at reasonable cost, omitting proprietary information.

Supporting Statement: We believe tracking and reporting ESG practices makes a company more responsive to a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability. Reporting also helps companies better integrate and gain strategic value from existing sustainability efforts, identify gaps and opportunities, develop company-wide communications, recruit and retain employees, and receive feedback.

Support for and the practice of sustainability reporting continues to gain momentum:

- In 2013, KPMG found that of 4,100 global companies seventy-one percent had ESG reports.
- The United Nations Principles for Responsible Investment has more than 1,200 signatories with over $45 trillion of assets under management. These members seek ESG information from companies to be able to analyze fully the risks and opportunities associated with existing and potential investments.
- Carbon Disclosure Project (CDP), representing 767 institutional investors globally with approximately $92 trillion in assets, calls for company disclosure on Greenhouse Gas emissions and climate change management programs. Over two thirds of the S&P 500 now report to CDP.

Commercial Metals has brief webpages on "Environmental Responsibility" and "Safety" that provide short descriptions of programs and guiding principles. However, the company notably does not provide evaluative metrics or public goals to measure performance overtime.

Commercial Metals recognizes in its 10-k that "increased regulation associated with climate change and greenhouse gas emissions could pose significant additional costs on both…steelmaking and metals recycling operations." The 10-k also details that Commercial Metals may face material risks related to significant risk of injury or death at some operations and litigation/administrative proceedings for the "alleged release of hazardous substances" (Commercial Metals has is a named potentially responsible party at 10 Federal Superfund sites). We believe Commercial Metals has a positive story to tell even though shareholders currently have no access to substantial information on how the company manages its environmental footprint, hazardous releases, worker and community safety, or other material ESG risks.

Occupational safety and health, labor management, waste and water reduction targets, carbon and toxic emissions, and other product related environmental impacts are important ESG considerations in Commercial Metal's sector. Not managing these properly could pose significant regulatory, legal, reputational and financial risks.

Competitors like Nucor Inc., Nippon Steel & Sumitomo Metal Corp, and Kobe Steel provide comprehensive sustainability reports. By not reporting, Commercial Metals may be missing opportunities that larger peers are actively recognizing and lagging its peer group in terms of risk management.

We recommend that the report include a company-wide review of policies, practices and metrics related to ESG performance. The GRI index could be a helpful checklist for guidance.

Sustainability Reporting / GHG Reduction Targets

ESCO Technologies

RESOLVED: Shareholders request that ESCO Technologies issue a sustainability report describing the company's environmental, social and governance (ESG) risks and opportunities including greenhouse gas (GHG) emissions reduction targets and goals. The report should be available by year end 2015, prepared at reasonable cost, omitting proprietary information.

Supporting Statement: We believe tracking and reporting ESG practices makes a company more responsive to a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability. Reporting also helps companies better integrate and gain strategic value from existing sustainability efforts, identify gaps and opportunities, develop company-wide communications, recruit and retain employees, and receive feedback.

Support for and the practice of sustainability reporting continues to gain momentum:

- In 2013, KPMG found that of 4,100 global companies seventy-one percent had ESG reports.
- The United Nations Principles for Responsible Investment has more than 1,200 signatories with over $45 trillion of assets under management. These members seek ESG information from companies to be able to analyze fully the risks and opportunities associated with existing and potential investments.
- Carbon Disclosure Project (CDP), representing 767 institutional investors globally with approximately $92 trillion in assets, calls for company disclosure on Greenhouse Gas emissions and climate change management programs. Over two thirds of the S&P 500 now report to CDP.

Currently, ESCO Technologies does not report on its sustainability efforts nor disclose GHG data. ESCO claimed in the 2014 proxy that it "has a long history of dedication to good corporate citizenship and social responsibility, and has already adopted many of the practices which would be disclosed by" an ESG report. However, shareholders currently have no information with which to assess the validity and extent of this statement. We believe that this is a serious gap.

Climate change is one of the most financially significant environmental issues currently facing ESCO's investors and customers. While ESCO delivers products that promote fuel efficiency and provide energy grid intelligence, information on how ESCO meets goals to manage and reduce its own environmental and climate impacts are not disclosed.

Occupational safety and health, vendor and labor standards, waste and water reduction targets and product related environmental impacts are particularly important ESG considerations in ESCO Technologies sector. Not managing these properly could pose significant regulatory, legal, reputational and financial risks.

Competitors like Pall Corporation, Itron Inc., and Oracle Corporation offer shareholders important information through comprehensive sustainability reports and by responding to CDP. Also a key ESCO Technologies' customer, PG&E began working with suppliers in 2008 to integrate sustainability in its supply chain through its Green Supply Chain Program. By not reporting, we are concerned that ESCO Technologies may be missing opportunities that larger peers are actively recognizing and lagging its peer group in terms of risk management.

We recommend that the report include a company-wide review of policies, practices and metrics related to ESG performance. The GRI index could be a helpful checklist for guidance.

Sustainability Reporting / GHG Reduction Targets

Emerson

RESOLVED: Shareholders request that Emerson Electric issue a sustainability report describing the company's environmental, social and governance (ESG) performance and goals, including greenhouse gas (GHG) reduction goals. The report should be available on the company website by September 1, 2015, prepared at reasonable cost, omitting proprietary information.

Supporting Statement: We believe tracking and reporting ESG practices makes a company more responsive to a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability. Reporting also helps companies better integrate and gain strategic value from existing sustainability efforts, identify gaps and opportunities, develop company-wide communications, recruit and retain employees, and receive feedback.

Support for and the practice of sustainability reporting continues to gain momentum:

- In 2013, KPMG found that of 4,100 global companies seventy-one percent had ESG reports.
- The United Nations Principles for Responsible Investment has more than 1,200 signatories with over $45 trillion of assets under management. These members seek ESG information from companies to be able to analyze fully the risks and opportunities associated with existing and potential investments.
- Carbon Disclosure Project (CDP), representing 767 institutional investors globally with approximately $92 trillion in assets, calls for company disclosure on Greenhouse Gas emissions and climate change management programs. Over two thirds of the S&P 500 now report to CDP.

Additionally, in 2014 the European Parliament adopted a directive requiring companies listed on any of the EU stock exchanges with over 500 employees to annually report "on [their] policies, risks and outcomes" on seven environmental and social topics. Emerson is affected by this regulation by being listed on the Frankfurt stock exchange.

While Emerson Electric responded privately to CDP in 2014 and has a corporate citizenship website that includes some short descriptions of programs and guiding principles, the company notably does not provide many evaluative metrics or publicly set goals by which to measure their performance "outcomes." To contrast, General Electric, a main competitor, reports more than 10 ESG goals (several of which are quantitative and time bound) and publishes multiyear data on the company's progress.

Data on occupational safety and health, vendor and labor standards, waste and water reduction targets and product-related environmental impacts are important business considerations. Not managing these properly could pose significant regulatory, legal, reputational and financial risks.

Climate change is one of the most financially significant environmental issues currently facing Emerson's investors and customers. While Emerson delivers products that reduce energy use, information on how Emerson meets goals to manage and reduce its environmental and climate impacts are not disclosed.

Last year 38% of shares (excluding abstentions) voted in favor of this resolution, a substantial level of support that management should not ignore.

We recommend that the report include a company-wide review of policies, practices and metrics related to ESG performance. The GRI index could be a helpful checklist for guidance.

Sustainability Reporting

Chipotle Mexican Grill, Inc.

WHEREAS: Managing and reporting environmental, social and governance (ESG) business practices helps companies compete in a business environment characterized by finite natural resources, changing legislation, and heightened public expectations. Transparent, substantive reporting allows companies to gain strategic value from existing sustainability efforts and identify emerging risks and opportunities. ESG issues can pose significant risks to business. Without proper disclosure, investors and other stakeholders cannot adequately ascertain how the company is managing these risks and opportunities.

The link between strong sustainability management and value creation is increasingly evident. A 2012 Deutsche Bank review of 100 academic studies, 56 research papers, two literature reviews, and four meta-studies on sustainable investing found 89% of the studies demonstrated that companies with high ESG ratings also showed market-based outperformance.

More than 1,200 institutional investors managing more than $45 trillion have signed The Principles for Responsible Investment and publicly commit to seek comprehensive corporate ESG disclosure and incorporate it into investment decisions.

According to KPMG, "corporate responsibility reporting is now undeniably a mainstream business practice worldwide, undertaken by almost three quarters (71 percent) of the 4,100 companies surveyed in 2013.... Seventy eight percent of reporting companies worldwide refer to the GRI reporting guidelines in their CR reports." The Governance and Accountability Institute reports that 72% of the S&P 500 published a corporate sustainability report in 2013.

McDonald's, Darden Restaurants, Dunkin Brands and Starbucks all publish sustainability reports.

In contrast, Chipotle Mexican Grill which stated in 2010 that its "commitment to serving Food with Integrity will continue to have many beneficial impacts," and "it is constantly working to get all of the ingredients it uses from sustainable sources", has very limited information on its policies and progress toward achieving these objectives.

RESOLVED: Shareholders request Chipotle issue an annual sustainability report describing the company's short- and long-term responses to ESG-related issues. The report should include objective quantitative indicators and goals relating to each issue where feasible, be prepared at a reasonable cost, omit proprietary information, and be made available to shareholders by October 2015

Supporting Statement: The report should address relevant policies, practices, metrics and goals on topics such as: greenhouse gas emissions, pesticide use management, waste minimization, energy efficiency, labor standards and practices, and other relevant environmental and social impacts.

We recommend Chipotle consider using the GRI Sustainability Reporting Guidelines to prepare the report. The GRI is an international organization developed with representatives from the corporate, investor, environmental, human rights and labor communities. The Guidelines cover environmental impacts, labor practices, human rights, product responsibility, and community impacts. The Guidelines provide a flexible reporting system allowing Chipotle to report on those areas most relevant to its operations.

We also recommend Chipotle consider drawing on the expertise of the Equitable Food Initiative, a collaborative effort of retailers, workers and growers focused on reducing risks in food supply chains. Its standard was adapted to reduce duplication of other industry-leading certifications and has attracted Costco and Bon Appetit as project partners.

Sustainability Reporting

Genworth Financial, Inc.

WHEREAS: Managing and reporting environmental, social and governance (ESG) business practices helps companies compete in a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations. Reporting allows companies to publicize and gain strategic value from existing sustainability efforts and identify emerging risks and opportunities.

ESG issues can pose significant risks, and without proper disclosure, stakeholders and analysts cannot ascertain whether the company is managing this exposure.

The link between strong sustainability management and value creation is evident. A 2012 Deutsche Bank review of 100 academic studies, 56 research papers, two literature reviews, and four meta studies on sustainable investing found 89% of studies demonstrated that companies with high ESG ratings show market based outperformance, and 85% of the studies indicated that these companies experience accounting based outperformance.

Investors managing over $45 trillion have joined The Principles for Responsible Investment, and publicly commit to seek comprehensive corporate ESG disclosure and incorporate it into investment decisions.

Major corporations also recognize the value of sustainability reporting. As of December 2012, 53% of the S&P 500 and 57% of the Fortune 500 published corporate sustainability reports; 63% of S&P 500 reporters utilized the Global Reporting Initiative (GRI) Guidelines. KPMG's latest Survey of Corporate Responsibility Reporting reports 82% of the world's largest companies referring to GRI guidelines in their sustainability reports.

Life and health insurers face a number of ESG risks, particularly related to climate change, including:

- Increased losses from investments in assets exposed to extreme weather risks;
- Increasing incidence of stress and fatalities resulting from severe heat waves;
- Increasing number of injuries, fatalities, and contamination of water and soil resulting from natural disasters and;
- Increasing incidence of vector and water borne illnesses.

According to the National Association of Insurance Commissioners, "Disclosure of climate risk is important because of the potential impact climate change can have on insurer solvency and the availability and affordability of insurance across all major categories."

RESOLVED: Shareholders request that Genworth Financial, Inc. issue an annual sustainability report describing the company's short and long term responses to ESG related issues. The report should be: prepared at reasonable cost; omit proprietary information; and be made available to shareholders by October 2015.

Supporting Statement: The report should include goals for managing ESG impacts to Genworth's business as well as a discussion of strategies to disclose and mitigate the risks of climate change to Genworth's underwriting and investing.

We recommend Genworth consider using GRI's Sustainability Reporting Guidelines to prepare the report. Developed with representatives from business, environmental, human rights and labor communities, the Guidelines provide a flexible reporting system for environmental impacts, product responsibility, and community impacts.

Sustainability Reporting

Chubb Corporation

WHEREAS: Managing and reporting environmental, social and governance (ESG) business practices helps companies compete in a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability.

Reporting helps companies better integrate and gain strategic value from existing sustainability efforts, identify gaps and opportunities, develop company-wide communications, recruit and retain employees, and receive feedback.

Without proper disclosure, stakeholders and analysts cannot ascertain whether the company is effectively managing its ESG exposure.

RESOLVED: Shareholders request that Chubb issue an annual sustainability report describing the company's short- and long-term responses to ESG-related issues. The report should include objective quantitative indicators and goals relating to each issue where feasible, be prepared at a reasonable cost, omit proprietary information, and be made available to shareholders by December 31, 2015.

Supporting Statement: Support for sustainability reporting continues to strengthen, as does the evidence for a link between sustainability and value creation:

- According to an analysis completed in June, 2014 by the Governance & Accountability Institute, 72% of the companies included in The S&P 500 Index® were found to have published a sustainability or corporate responsibility report.
- The Principles for Responsible Investment has more than 1,200 signatories with over $45 trillion of assets under management. These members publicly commit to seek ESG information from companies to be able to analyze fully the risks and opportunities associated with existing and potential investments.
- The link between strong sustainability management and value creation is increasingly evident. A 2012 Deutsche Bank review of academic studies found 89% of studies demonstrated that companies with high ESG ratings also show market-based outperformance, and 85% of the studies indicated that these companies experienced accounting-based outperformance.

Sustainability Reporting

Gilead Sciences, Inc.

RESOLVED: Shareholders request Gilead issue an annual sustainability report. The report should be prepared at a reasonable cost, omit proprietary information, and be made available to shareholders by June 2015.

WHEREAS: Managing and reporting environmental, social and governance (ESG) business practices helps companies compete in a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations. Reporting allows companies to publicize and gain strategic value from existing sustainability efforts and identify emerging risks and opportunities. ESG issues can pose significant risks to business, and without proper disclosure, stakeholders and analysts cannot ascertain whether the company is managing its ESG exposure.

The link between strong sustainability management and value creation is increasingly evident. A 2012 Deutsche Bank review of academic studies found 89% of studies demonstrated that companies with high ESG ratings also show market-based outperformance, and 85% of the studies indicated that these companies experienced accounting-based outperformance.

The majority of large corporations recognize the value of sustainability reporting. As of December 2012, 53% of the S&P 500 and 57% of the Fortune 500 published a corporate sustainability report. In contrast, Gilead does not publish any sustainability metrics while industry peers like Amgen, Celgene, and Biogen Idec have identified relevant ESG factors and address them through sustainability reports.

The effects of climate change could substantially impact a company's business operations, revenue, or expenditure. Similarly, Gilead acknowledges in its 10-K that "we believe that our primary risk related to climate change is increased energy costs." However, Gilead's response to date on how it is managing climate related risks and opportunities falls short. Gilead declined to participate in the 2014 Carbon Disclosure Project (CDP) and has not publicly set carbon emissions reductions.

Investors with $92 trillion in assets have supported the CDP which received responses from 81% of companies in the Global 500 in 2013. Presently, 60 percent of Fortune 100 companies have greenhouse gas (GHG) reduction commitments, renewable energy commitments, or both. A report published by WWF, CDP, and McKinsey & Company, The 3% Solution: Driving Profits Through Carbon Reduction, found that companies with GHG targets achieved an average of 9% better return on investment than companies without targets.

More than 1,200 institutional investors managing more than $33 trillion have joined The Principles for Responsible Investment (UNPRI), acknowledging that ESG issues can affect the performance of investment portfolios. Some of Gilead's largest shareholders are UNPRI signatories. Consistent with fiduciary duties, signatories publicly commit to seek corporate ESG disclosure and incorporate it into investment analysis and decision-making processes.

We believe a company report substantially implementing this shareholder proposal would address relevant ESG policies and practices; and should include quantitative and time-bound goals on topics such as, for example: GHG emissions, water use management, waste minimization, energy efficiency, and other relevant environmental and social impacts. We recommend Gilead consider using the GRI Sustainability Reporting Guidelines to prepare the report.

Sustainability Reporting

Ultra Petroleum Corporation

RESOLVED: Shareholders request that the Board of Directors of Ultra Petroleum issue an annual sustainability report. The report should be prepared at a reasonable cost, omit proprietary information, and be made available to shareholders by October 2015.

Supporting Statement: We believe managing and reporting environmental, social and governance (ESG) business practices helps companies compete in a global business environment characterized by finite natural resources, changing legislation, and heightened public expectations. Reporting allows companies to publicize and gain strategic value from existing sustainability efforts and identify emerging risks and opportunities. ESG issues can pose significant risks to business, and without proper disclosure, stakeholders and analysts cannot ascertain whether the company is managing its ESG exposure.

The link between strong sustainability management and value creation is increasingly evident. A 2012 Deutsche Bank review of academic studies found 89% of studies demonstrated that companies with high ESG ratings also show market-based outperformance, and 85% of the studies indicated that these companies experienced accounting-based outperformance.

Sustainability reporting is now a mainstream business practice. As of December 2012, 53% of the S&P 500 and 57% of the Fortune 500 published a corporate sustainability report. In contrast, Ultra does not publish comprehensive ESG metrics, trends and goals, while industry peers like EQT, CONSOL Energy and Marathon Oil Corporation offer sustainability reports based on the Global Reporting Initiative (GRI) Guidelines.

The effects of climate change and other environmental concerns could impact Ultra's financial results. Ultra states on it's website that, "Both the Board of Directors and Management of Ultra Petroleum assume the responsibility to integrate Corporate Responsibility considerations into decision-making throughout the organization…" However, Ultra's disclosure to date on these matters falls short. Ultra did not respond to the 2014 Carbon Disclosure Project (CDP) survey and has not publicly set carbon emissions reduction goals.

Investors with $92 trillion in assets have supported the CDP, which received responses from 81% of companies in the Global Fortune 500 in 2013. More than 60 percent of Fortune 100 companies have greenhouse gas (GHG) reduction commitments, renewable energy commitments, or both. A report published by WWF, CDP, and McKinsey & Company, The 3% Solution: Driving Profits Through Carbon Reduction, found that companies with GHG targets achieved an average of 9% better return on investment than companies without targets.

More than 1,200 institutional investors managing more than $33 trillion have joined The Principles for Responsible Investment (UNPRI), acknowledging that ESG issues can affect the performance of investment portfolios. Consistent with fiduciary duties, signatories publicly commit to seek corporate ESG disclosure and incorporate it into investment analysis and decision-making processes.

We believe a company report substantially implementing this shareholder proposal would address relevant ESG policies and practices; and should include quantitative and time-bound goals on topics such as, for example: GHG emissions, water use management, waste minimization, energy efficiency, and other relevant environmental and social impacts. We recommend Ultra consider using the GRI Sustainability Reporting Guidelines to prepare the report.

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Trillium Asset Management Corporation — Contact: Brianna Murphy, Vice President, Shareholder Advocacy, 711 Atlantic Avenue, Boston, MA, 02111, (phone) 617-532-6662, (email) bmurphy@trilliuminvest.com; Jonas Kron, Attorney, 2940 S.E. Woodward Street, Portland, OR, 97202, (phone) 503-592-0864, (fax) 617-482-6179, (email) jkron@trilliuminvest.com; Susan Baker, 711 Atlantic Avenue, Boston, MA, 02111, (phone) 617-423-6655 x252, (fax) 617-482-6179, (email) sbaker@trilliuminvest.com

Trimmer — Contact: Ronald G. Trimmer, Midwest CRI, 106 Lenox Avenue, Mitchell, IL, 62040-2729, (phone) 618-604-6216, (email) trimmer@charter.net

Trinity Health — Contact: Cathy Rowan, Corporate Responsibility Consultant, 766 Brady Avenue, Apt. 635, Bronx, NY, 10462, (phone) 718-822-0820, (fax) 718-504-4787, (email) rowan@bestweb.net; Kathleen Coll, SSJ, Administrator, Shareholder Advocacy, 3805 West Chester Pike, Suite 100, Newtown Square, PA, 19073-2304, (phone) 610-355-2035, (fax) 610-271-9600, (email) kcoll@che.org

UMC Benefit Board — Contact: Anita Green, Manager of Socially Responsible Investing, 1901 Chestnut Avenue, Glenview, IL, 60025-1604, (phone) 847-866-5287, (email) agreen@wespath.com

Unitarian Universalist Association — Contact: Tim Brennan, Treasurer & VP of Finance, 25 Beacon Street, Boston, MA, 02108, (phone) 617-948-4305, (fax) 617-367-3237, (email) tbrennan@uua.org

Unitarian Universalist Congregation at Shelter Rock — Contact: Barry Nobel, 622 Locust Lane, Oyster Bay, NY, 11771, (phone) 516-570-2154, (email) barry@nobel.org

Unitarian Universalist Service Committee — Contact: Pamela Sparr, Associate Director of Advocacy, 689 Massachusetts Avenue, Cambridge, MA, 02139, (phone) 617-868-6600; (website) www.uusc.org.

United Church Funds — Contact: Kathryn McCloskey, Director of Corporate Social Responsibility, 475 Riverside Drive, New York, NY, 10115-1097, (phone) 212-729-2608, (email) katie.mccloskey@ucfunds.org

United Church of Christ — Contact: Meighan Pritchard, Minister for Environmental Justice, (phone) 206-370-4142, (email) pritchardm@ucc.org

United Methodist Church Foundation — Contact: Byrd Bonner, Executive Director, One Music Circle North, P.O. Box 340029, Nashville, TN, 37203-0029, (phone) 615-308-9178, (fax) 210-828-6230, (email) bbonner@umcfoundation.org

United Steel Workers — Contact: Stanley Johnson, International Secretary-Treasurer, Five Gateway Center, Pittsburgh, PA, 15222

Ursuline Sisters of Tildonk, US Province — Contact: Sr. Valerie Heinonen, o.s.u., Consultant, Corporate Responsibility, St. Ursula Center, 186 Middle Road, Blue Point, NY, 11715, (phone) 212-674-2542, (email) heinonenv@juno.com

Walden Asset Management (Boston Trust & Investment Management Company) — Contact: Aaron Ziulkowski, Senior ESG Analyst, One Beacon Street, 33rd Floor, Boston, MA, 02108, (phone) 617-726-7125, (email) aziulkowski@bostontrust.com; Carly Greenberg, ESG Research Analyst (phone) 617-726-7235, (email) cgreenberg@bostontrust.com; Heidi Soumerai, (phone) 617-726-7233, (fax) 617-695-4775, (email) hsoumerai@bostontrust.com; Timothy Smith, Senior Vice President (phone) 617-726-7155, (fax) 617-227-3664, (email) tsmith@bostontrust.com

Walden Equity Fund — Contact: Timothy Smith, Senior Vice President, One Beacon Street, Boston, MA, 02108, (phone) 617-726-7155, (fax) 617-227-3664, (email) tsmith@bostontrust.com

Wallace Global Fund — Contact: Ellen Dorsey, Executive Director, 1990 M Street, NW, Suite 250, Washington, DC, 20036, (phone) 202-452-1530

Zevin Asset Management — Contact: Sonia Kowal, Director of Socially Responsible Investing, 50 Congress Street, Suite 1040, Boston, MA, 02109, (phone) 617-742-6666 x308, (email) sonia@zevin.com

About ICCR

The Interfaith Center on Corporate Responsibility is a coalition of faith and values-driven organizations who view the management of their investments as a powerful catalyst for social change. Our membership comprises nearly 300 organizations including faith-based institutions, socially responsible asset management companies, unions, pension funds, colleges and universities that collectively represent over $100 billion in invested capital.

ICCR members and staff engage hundreds of multinational corporations annually to promote more sustainable and just practices because we believe in doing so they will secure a better future for their employees, their customers and their shareholders.

While our coalition engages corporations on a host of environmental, social and governance (ESG) issues, since our inception over four decades ago, our principal focus has been on the social impacts of corporate operations and policies and our engagements are often framed within a human rights construct. Whether the issue is direct deposit advances, increased disclosure of lobbying expenditures or asking a company to prepare a climate risk assessment, at the end it is the impact on people, usually economically vulnerable people, that inspires us to act.

The motivation for our work is grounded in the values and principles of our member organizations and stems from the practical conviction that business leaders who choose to serve the common good build more profitable businesses over the long term. With on-the-ground missions all over the world, many of our faith-based members hear directly from community members about corporate impacts — both positive and negative. We have found that, in order to effectively mitigate the negative impacts of their operations and build sustainable communities where they operate, companies must become disciplined listeners, actively seeking the feedback of all relevant stakeholders, primarily community members, and be prepared to include them in the decision-making process.

ICCR's legacy is living proof that positive corporate transformation is possible and we have pledged to mentor others in this important work.

Please join us.

For more information call 212-870-2295 or visit www.iccr.org/membership.

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