Proxy Voting and Shareholder Advocacy
How proxy voting can help achieve mission?

Advocates of proxy voting believe that conscious and active proxy voting sends a message to companies that shareholders are remaining involved and expect honest, responsive management.

The underlying social and environmental issues of many shareholder proposals touch upon facets of institutions’ missions and thus voting proxy is another avenue through which institutions can further their goals.

Shareholder resolution has the potential to promote change. There are a number of successful shareholder campaigns in the United States that advocates reference in order to illustrate this point (See Guide to Proxy Voting, Appendix C).
Key Considerations

**Eligibility to cast proxy votes** - In order to vote proxy, institutions must own actual company shares. If they own mutual funds or commingled accounts, they are not allowed to cast proxy votes. One way around this however, is to invest in mutual funds with voting guidelines matching an organization’s mission and objectives.

**Developing a proxy voting policy** - Institutions should first ensure that they don’t already have an unused proxy voting policy in place. If they do not, they must be clear about their mission with respect to proxies and develop a rationale for their policy. It is important that institutions determine which issues are most important to them. For some institutions this list may be far reaching while for others it may be very narrow. After developing a list, institutions should examine the proxy voting records for the last 4 or 5 years to determine how often the issues have been voted on (See Guide to Proxy Voting, Appendix E). If none of the issues central to an institution's goals have been voted on, it may be worth reconsidering the need to implement a proxy voting policy.
Ways to implement proxy voting

1. Hire a proxy voting service
   - Annual fee is typically between $10,000 and $25,000 per year
   - Investor Responsibility Research Center (IRRC) and RiskMetrics Group (formerly ISS) are two organizations that perform this service

2. Give their broker or money manager their mission and have them vote on all separate accounts per their guidelines
   - A low cost alternative to a proxy-voting service that won’t put a strain on internal resources
   - Critical that institutions have a procedure in place with which they can assess the managers’ compliance with the policies
   - Important to realize this may require changing managers as many managers will not be willing to take on the additional work

3. Develop the ability to vote proxies in-house
   - Institutions will need to appoint a dedicated staff member to review and cast proxy votes on their behalf
   - ADP offers both free and subscription based platforms through which foundations can cast their votes

4. Join a shareowner coalition
   - Coalitions meet on a regular basis to discuss best practices in shareholder activism
   - Provides a good avenue to identify companies with issues that are of mutual concern to the coalitions’ members
Shareowner Engagement Networks

Council of Institutional Investors
Foundation Partnership for Corporate Responsibility
Interfaith Center on Corporate Responsibility
International Corporate Governance Network
Investor Network on Climate Risk
Jewish Shareholder Engagement Network
Social Investment Forum
Example of Advocacy Model

ICCR’s Model of Shareholder Advocacy

1. Community raises concerns about corporate impacts
2. Community brings its concerns to ICCR
3. ICCR members bring the issue to the attention of management as concerned investors
4. Corporation agrees to engage with stakeholders on the issue
5. Dialogue with relevant stakeholders is held.
6. Parties collaborate to find effective solutions. Impacts are addressed.
7. Risks to community, company and shareholders are mitigated.

Multi-stakeholder Engagement
Loyala University of Chicago

- In Spring 2007, through the Office of Finance, the Trustees established the Shareholder Advocacy Committee (SAC), to engage with companies – through an approach centered on advocacy - in discussion concerning their practices and policies (i.e., letters of concern, inquiries); to join forces with other like-minded advocacy groups in initiatives to effect positive change; to advise on the voting on the University’s shares; and to serve the University as a resource for information on advocacy issues, social responsibility, and corporate governance.

Bard College

- Bard College engages with the companies in which they invest through letter writing and proxy voting as well as filing shareholder resolutions on social and environmental issues. These decisions are managed by the Bard College Socially Responsible Investment Committee. Bard filed a shareholder resolution on McDonald’s pesticide practices, which led to the corporation’s formal agreement to survey and promote best practices in pesticide use reduction within its American potato supply chain. Bard continues to engage in dialogue on this issue.
Active Voting Foundations - Examples

The Boston Foundation ($900 million in assets), has a policy that places a direct link between proxy voting, grant making duty, and fiduciary duty.

The Nathan Cummings Foundation ($560 million in assets) is a leader in the movement for active and conscious proxy voting.

The Ford Foundation ($13.7 billion in assets) has consistently voted its proxies for the last thirty years.

The William Bingham Foundation ($21 million in assets) gives all proxy voting responsibility to the chair of its Investment Ethics Committee.

The Vermont Community Foundation ($160 million in assets) developed its proxy voting policies to help guide its investment managers in its proxy voting.
An Introduction to Proxy Voting and Shareholder Advocacy

Proxy voting has become an issue of increasing interest to institutions due to pressure from proxy voting advocates as well as an internal desire to leverage investments to further an institution’s mission.

What is a proxy statement?

- The SEC requires shareholders of a company whose securities are registered under Section 12 of the Securities Exchange Act of 1934 receive a proxy statement prior to a shareholder meeting.
- Companies use a proxy statement to provide shareholders with details regarding the company’s structure, board composition, share ownership, and executive compensation.
- Proxy statements include a list of issues that will be voted on at a company’s annual meeting.

What are shareholder resolutions?

- Shareholder resolutions are proposals submitted by stockholders for a vote at the company’s annual meeting.
- Shareholder resolutions are an avenue by which shareholders have the potential to influence a company’s operations, corporate governance, and social responsibility.
- Most corporations give shareholders a great deal of power including the right to elect board members and vote on certain compensation issues.

What is the process for shareholder resolution and proxy voting?

- When dialogue with management is not successful, investors may opt to file a shareholder resolution either with other concerned investors or individually.
- Each shareholder may not submit more than one proposal to a company for each shareholder meeting.
- Three outcomes typically follow a shareholder resolution filing:
  1. The filing party and company management determine an agreeable plan of action and the resolution is withdrawn.
  2. Management believes the proposal does not meet the requirements of SEC Rule 14a-8 and submits a request to the SEC, which may or may not be granted, to exclude the proposal from their proxy materials.
  3. The complete shareholder resolution is put on the proxy ballot and voted on by all eligible shareholders at the company’s annual shareholder meeting.
- Rule 14a-8 generally requires companies to include resolutions unless the shareholder has not complied with the rule’s procedural requirements or the
proposal meets one of the 13 bases for exclusion, which can be found in Appendix A.

- Investors with common shares generally receive one vote per share unless they own shares with additional voting provisions.
- Proxy voting allows shareholders to vote when they can’t attend a shareholder meeting.

**Can proxy voting help an institution meet its mission?**

- Advocates of proxy voting believe that conscious and active proxy voting sends a message to companies that shareholders are remaining involved and expect honest, responsive management.
- The underlying social and environmental issues of many shareholder proposals touch upon facets of institutions’ missions and thus voting proxy is another avenue through which institutions can further their goals.
- Shareholder resolution has the potential to promote change. There are a number of successful shareholder campaigns in the United States that advocates reference in order to illustrate this point. Examples are provided in Appendix C.

**Current issues with proxy voting**

- One important facet to consider is that most proxy proposals are non-binding. This means that even a majority vote does not require management to act.
- The impact of proxy voting may increase in the near future due to a proposal by the SEC which would allow shareholders increased access to a company’s proxy ballot to nominate outside directors.
- In 2003, the SEC began requiring mutual funds and money managers to disclose their proxy voting policies as well as how they vote on all proxy issues. This mandated disclosure could lead managers and funds to support more shareholder proposals in order to show a degree of independence from management.
- According to the Risk Metrics group, an organization that has been tracking shareholder proposals for more than 30 years, 683 shareholder proposals went to vote during the 2007 proxy voting season. Of these, 384 were defined as social policy issues by the Risk Metrics Group, up from 367 in 2006.

**Advocates versus Institutions**

- Proxy advocates believe that in comparison to other major investors over the past decade, institutions have been very silent shareholders. Specifically, 62%\(^1\) of foundations delegate voting to investment managers.

- One worry of proxy voting advocates is that reluctance on behalf of shareholders to monitor corporate governance will lead to a culture in which accounting and management abuses will thrive.

\(^1\)Rockefeller Philanthropy Advisors and As You Sow Foundation. “Unlocking the Power of the Proxy”
• The primary reason institutions are reluctant to become involved with proxy voting is the strain it would put on their resources, specifically staff members’ time.

A sampling of foundations that practice active proxy voting

• *The Boston Foundation* ($900 million in assets), has a policy that places a direct link between proxy voting, grant making duty, and fiduciary duty

• *The Nathan Cummings Foundation* ($560 million in assets) is a leader in the movement for active and conscious proxy voting

• *The Ford Foundation* ($13.7 billion in assets) has consistently voted its proxies for the last thirty years

• *The William Bingham Foundation* ($21 million in assets) gives all proxy voting responsibility to the chair of its Investment Ethics Committee

• *The Vermont Community Foundation* ($160 million in assets) developed its proxy voting policies to help guide its investment managers in its proxy voting.

Items of consideration with regards to instituting proxy voting

• *Eligibility to cast proxy votes*- In order to vote proxy, institutions must own actual company shares. If they own mutual funds or commingled accounts, they are not allowed to cast proxy votes. One way around this however, is to invest in mutual funds with voting guidelines matching an organization’s mission and objectives. Appendix D provides a chart comparing the CSR voting records of mainstream and selected SRI funds. Additionally, the Social Investment Forum (see “Resources for further information”) links to the proxy voting policies and records of a variety of SRI funds.

• *Developing a proxy voting policy*- Institutions should first ensure that they don’t already have an unused proxy voting policy in place. If they do not, they must be clear about their mission with respect to proxies and develop a rationale for their policy. It is important that institutions determine which issues are most important to them. For some institutions this list may be far reaching while for others it may be very narrow. After developing a list, institutions should examine the proxy voting records for the last 4 or 5 years (See Appendix E for records from 2006 & 2007) to determine how often the issues have been voted on. If none of the issues central to an institution's goals have been voted on, it may be worth reconsidering the need to implement a proxy voting policy. There are a wide variety of publicly available existing policies that can assist institutions in the development of their policy, including the following:

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2 Assets as of December 31, 2007
Required internal resources

- Institutions must have someone within their organization who is willing and able to guide the proxy voting process.
- Large institutions likely have someone assigned to proxy voting; medium and small institutions are less apt to have personnel specifically dedicated to this cause.
- Given the internal resources available, organizations should determine how much proxy voting is practical. Do they want to vote on every single proxy or only on proxies central to their mission?

Implementing proxy voting

- There are four ways an institution can implement proxy voting:

  1. Hire a proxy voting service
     - Annual fee is typically between $10,000 and $25,000 per year
     - Investor Responsibility Research Center (IRRC) and RiskMetrics Group (formerly ISS) are two organizations that perform this service

  2. Give their broker or money manager their mission and have them vote on all separate accounts per their guidelines
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     - Coalitions meet on a regular basis to discuss best practices in shareholder activism
     - Provides a good avenue to identify companies with issues that are of mutual concern to the coalitions’ members
- Shareowner engagement networks:
  1. Council of Institutional Investors
  2. Foundation Partnership for Corporate Responsibility
  3. Interfaith Center on Corporate Responsibility
  4. International Corporate Governance Network
  5. Investor Network on Climate Risk
  6. Jewish Shareholder Engagement Network
  7. Social Investment Forum

Resources for further information

- ProxyDemocracy provides a wide array of tools to help investors engage in active proxy voting. Three Foundations created this website to offer a wealth of free proxy voting resources.
  http://www.proxydemocracy.org

- As You Sow is a non-profit that specializes in shareholder advocacy and features selected proxy-related information on its website.
  http://www.asyousow.org

- Foundation Partnership for Corporate Responsibility is a group of foundations that provides resources to other foundations that aim to become more active shareholders on social and environmental issues.
  http://www.foundationpartnership.org

- Friends of the Earth’s Green Investment Program offers a comprehensive guide to shareholder activism that includes the basics on filing and proposal writing.
  http://www.foe.org

- Glass Lewis is an independent investment research and proxy advisory firm that offers proxy voting solutions and proxy research.
  http://www.glasslewis.com

- Social Funds provides resources on screened investing, shareholder advocacy, and community investing. The website has a database of shareholder proposals, shareholder news, and information on mission related investment activities.
  http://www.socialfunds.com

- Investor Responsibility Research Center (IRRC) offers comprehensive proxy voting services
  http://www.irrc.org

- RiskMetrics Group (formerly ISS - Institutional Shareholder Services) offers comprehensive proxy voting services
  http://www.riskmetrics.com

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### Appendix A - SEC Regulations for Shareholder Resolution

<table>
<thead>
<tr>
<th>Substantive Basis</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rule 14a-8(i)(1)</td>
<td>The proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization.</td>
</tr>
<tr>
<td>Rule 14a-8(i)(2)</td>
<td>The proposal would, if implemented, cause the company to violate any state, federal or foreign law to which it is subject.</td>
</tr>
<tr>
<td>Rule 14a-8(i)(3)</td>
<td>The proposal or supporting statement is contrary to any of the Commission's proxy rules, including rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials.</td>
</tr>
<tr>
<td>Rule 14a-8(i)(4)</td>
<td>The proposal relates to the redress of a personal claim or grievance against the company or any other person, or is designed to result in a benefit to the shareholder, or to further a personal interest, which is not shared by the other shareholders at large.</td>
</tr>
<tr>
<td>Rule 14a-8(i)(5)</td>
<td>The proposal relates to operations that account for less than 5% of the company's total assets at the end of its most recent fiscal year, and for less than 5% of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business.</td>
</tr>
<tr>
<td>Rule 14a-8(i)(6)</td>
<td>The company would lack the power or authority to implement the proposal.</td>
</tr>
<tr>
<td>Rule 14a-8(i)(7)</td>
<td>The proposal deals with a matter relating to the company's ordinary business operations.</td>
</tr>
<tr>
<td>Rule 14a-8(i)(8)</td>
<td>The proposal relates to an election for membership on the company's board of directors or analogous governing body.</td>
</tr>
<tr>
<td>Rule 14a-8(i)(9)</td>
<td>The proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting.</td>
</tr>
<tr>
<td>Rule 14a-8(i)(10)</td>
<td>The company has already substantially implemented the proposal.</td>
</tr>
<tr>
<td>Rule 14a-8(i)(11)</td>
<td>The proposal substantially duplicates another proposal previously submitted to the company by another shareholder that will be included in the company's proxy materials for the same meeting.</td>
</tr>
<tr>
<td>Rule 14a-8(i)(12)</td>
<td>The proposal deals with substantially the same subject matter as another proposal or proposals that previously has or have been included in the company's proxy materials within a specified time frame and did not receive a specified percentage of the vote. Please refer to questions and answers F.2, F.3 and F.4 for more complete descriptions of this basis.</td>
</tr>
<tr>
<td>Rule 14a-8(i)(13)</td>
<td>The proposal relates to specific amounts of cash or stock dividends.</td>
</tr>
</tbody>
</table>
Appendix B- Boston Foundation Case Study

The Boston Foundation is one of the nation’s oldest and largest community foundations with an endowment of $675 million. Like many other organizations, the Foundation began to engage in socially responsible investing in the mid 1980s when it divested itself of companies with ties to South Africa and, later, tobacco. In 1998, the chairman of the Foundation’s investment committee began to examine new ways to promote the Foundation’s mission. As a result, members of the Foundation drafted a letter proposing a vision for socially conscious proxy voting. Several of the board members were opposed to the idea of adopting an explicit policy, believing that if the Foundation voted against management they would lose money.

The discussions carried on into 1999 when the board decided a policy that clearly defined and supported the Boston Foundation’s values would be more effective than debating individual issues. The policy identified four key areas in which the Foundation would actively vote its proxy: corporate governance, the environment, community well-being and citizenship, and diversity and equity. The breadth of this policy will require a review of hundreds of proxy requests each year. In order to minimize this workload, the Foundation has contracted with ISS to track the proxy requests it receives from the 1,400 companies in which it owns stock. In 2007 alone, the Boston Foundation voted its proxy more than 500 times.

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Appendix C - Examples of Successful Shareholder Resolution

- Since 2001, the Florida-based Coalition of Immokalee Workers (a grantee of the Needmor Fund) had engaged in a campaign to improve the working conditions of Taco Bell tomato pickers. The Needmor Fund, who aims to “empower disadvantaged populations,” joined other investors and filed several resolutions to hold the company responsible for its community relations. After the Coalition engaged in a four year boycott of Taco Bell, the company agreed to a historic settlement that increased farmworker wages and instilled a code of conduct for growers across Florida.

- Various groups of investors filed a proposal on Home Depot’s 1999 proxy statement regarding sales of old-growth wood. The proposal was voted on at the annual shareholder’s meeting and a clear message sent to Home Depot, with 12 percent of shareholders asking the company to stop selling old-growth wood. Three months after the meeting, Home Depot announced an environmental wood purchasing policy, pledging to stop the sale of products containing wood from endangered forests by the end of 2002. Following this, several companies including Lowe’s IKEA, and Staples adopted similar timber purchasing policies.

- For roughly three years, shareholders asked General Electric to clean toxic PCBs from Massachusetts’ Housatonic River. Shareholder resolutions were instrumental in bringing attention to this polluted area and GE ultimately agreed to spend between $150 and $250 million to clean the river.

- McDonald’s sexual orientation non-discrimination policy can be attributed to the work of active shareholders. Trillium Asset Management and the Pride foundation co-filed the resolution in 1999. After McDonalds agreed to enter into dialogue over the proposal, the resolution was withdrawn.
## Appendix D- Proxy Voting Records on CSR Resolutions

<table>
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<th>Fund</th>
<th>2006</th>
<th></th>
<th></th>
<th></th>
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<td>Abstain</td>
<td>Against</td>
<td>For</td>
<td>% support</td>
<td>Abstain</td>
<td>Against</td>
<td>For</td>
<td>% support</td>
<td>Abstain</td>
<td>Against</td>
<td>For</td>
<td>% support</td>
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<td>American</td>
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<td>106</td>
<td>1</td>
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<td>118</td>
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<td>150</td>
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<td>Franklin</td>
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<td>149</td>
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<td><strong>Mainstream Fund Average</strong></td>
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<td><strong>11.3%</strong></td>
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<td>5.0%</td>
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<td>66</td>
<td>89.2%</td>
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<td>Domini</td>
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<td>48</td>
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<td>63</td>
<td>92.6%</td>
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<td>94.1%</td>
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<td>8</td>
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<td>73.9%</td>
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<td>8</td>
<td>48</td>
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<td>4</td>
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<td>11</td>
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<td>Pax</td>
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<td>14</td>
<td>87.5%</td>
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<td>8</td>
<td>72.7%</td>
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<td>92.3%</td>
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<tr>
<td><strong>SRI Fund Average</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>74.9%</strong></td>
</tr>
</tbody>
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Appendix E- Social Policy Resolutions in 2006 and 2007

<table>
<thead>
<tr>
<th>Most Commonly Proposed Social Resolutions</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Proposed</td>
<td>Voted</td>
</tr>
<tr>
<td>Animal Welfare</td>
<td>24</td>
<td>17</td>
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<tr>
<td>Environment: Climate</td>
<td>39</td>
<td>15</td>
</tr>
<tr>
<td>Environment: Other</td>
<td>40</td>
<td>27</td>
</tr>
<tr>
<td>Equal Employment</td>
<td>25</td>
<td>9</td>
</tr>
<tr>
<td>Global Labor/Human Rights</td>
<td>38</td>
<td>23</td>
</tr>
<tr>
<td>Political Contribution/Ties</td>
<td>62</td>
<td>34</td>
</tr>
<tr>
<td>Sustainability Reporting</td>
<td>40</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>268</strong></td>
<td><strong>142</strong></td>
</tr>
</tbody>
</table>