PROXY VOTING GUIDELINES
2023
As You Sow is a nonprofit organization dedicated to increasing environmental and social corporate responsibility. Founded in 1992, As You Sow envisions a safe, just, and sustainable world for all in which environmental health and human rights are central to corporate decision making. Its Energy, Environmental Health, Waste, and Social programs create positive, industry-wide change through corporate dialogue, shareholder advocacy, coalition building, and innovative legal strategies. www.asyousow.org

Proxy Impact provides environmental, social, and governance (ESG) proxy voting and shareholder engagement services that promote sustainable and responsible business practices. This includes customized research, proxy guidelines, proxy voting, corporate dialogues and filing shareholder resolutions. Founded in 2011, we help clients identify the links and advocacy opportunities between their stockholdings, proxy votes, and their personal values or organization’s mission. www.proxyimpact.com

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As You Sow, in partnership with Proxy Impact has introduced AS YOU VOTE, an environmental, social and governance (ESG) proxy voting service for institutional and retail shareholders. AS YOU VOTE offers a simple way to incorporate ESG guidelines into your proxy voting. Shareholders can opt to use this as a resource for their own voting decisions or have these automatically set as their default vote (which can be adapted or customized with your own guidelines).

AS YOU VOTE guidelines were developed to be automated “rules based” votes available for institutional investors on the Broadridge Proxy Edge platform. This year we are also offering our services for retail investors through Iconik and for pass-thru with Tumelo platform.

**Rules Based Voting**

Rules-based automated voting follows the simple premise that we can set standard recommendations in response to standard proxy items. Rules apply to information reported on a company’s proxy. For example, AS YOU VOTE recommends a vote against the CEO if they also serve as board chair. That information is easily identifiable in the proxy and a rule can be set for it; some exceptions apply.

**Case-By-Case Recommendations**

Proxy items on issues such as mergers, acquisitions and contested elections are beyond the scope of standardized rules. Consequently, those recommendations will be listed as case-by-case and left to the subscriber to vote. Similarly, there are rare occurrences of items (generally on international proxies) that are written in a way that are not identifiable under our rules. These too would be listed as case-by-case votes.

**Additional ESG Screens**

We do incorporate selected outside research that enhances our ESG vote guidelines. For example, we go beyond automated rules and apply an additional level of scrutiny on director votes for about two dozen companies that are major contributors to climate change. These companies, as identified by Majority Action, encompass industry leaders from the electrical utility, oil and gas, bank and insurance, and forestry sectors. We also vote against anti-ESG resolutions (see page 18) and we utilize As You Sow’s annual reports “Pay for Climate Performance” and “The 100 Most Overpaid CEOs 2023” in making recommendations for about 150 executive compensation plans. Furthermore, in response to subscriber requests, we offer a second policy customized to protect female board directors that automatically votes in favor of all female board members regardless of their committee membership, as well as a third policy that follows Catholic values.

Proxy voting was designed as a means to send a message to management. It is your right and responsibility to have a voice in how your company is managed. Proxy voting can be a powerful tool in shaping profitable and sustainable corporations – which in turn shape the world.

Andrew Behar  
CEO  
As You Sow

Michael Passoff  
CEO  
Proxy Impact
HOW TO SUBSCRIBE

Institutional Investors
Please fill out the form at www.asyouvote.org and a Broadridge representative will be in touch to assist you. Once you are a Broadridge customer, institutional investors can then subscribe to AS YOU VOTE to vote all of your shares at every company automatically. The system also allows customization and reporting.

Retail Investors
Sign up through the Iconik platform at www.iconikapp.com.

Asset Managers
To enable a pass-thru option for underlying shareholders contact Tumelo at https://www.tumelo.com/.

START A DISCUSSION
For those investors that are exploring how to align their voting with ESG values – such as foundations, endowments, faith-based institutions and asset managers – please use these guidelines as a baseline for discussion with your investment committees, trustees, financial advisors and clients.
METHODOLOGY

In 2012, As You Sow and Proxy Impact conducted an in-depth review of proxy voting policies. We found few guidelines utilizing ESG principles, and almost none that were applied outside the scope of shareholder proposals. From the beginning, ESG principles have been the starting point for our vote guidelines, and for over a decade we have applied them to all key issues including board composition, board accountability, executive compensation, auditor independence, as well as environmental and social shareholder proposals.

We actively engage in ongoing shareholder public debates over proxy-related issues such as corporate governance best practices, appropriate executive compensation, shareholder rights, and the materiality of social and environmental risk. We work closely with the broad community of shareholder advocates through our membership in investor networks including the Interfaith Center on Corporate Responsibility, Ceres Investor Network, U.S. Forum for Sustainable and Responsible Investment, Confluence Philanthropy, and the Shareholder Rights Network, as well as through collaboration with the Intentional Endowments Network, Principles for Responsible Investment, and the Council of Institutional Investors.

As You Sow and Proxy Impact staff and management annually review the guidelines to assess if modifications are needed. The As You Vote advisory committee conducts a final review of the guidelines, debate the issues, and add insight to the process.

The Advisory Committee currently has five members:

- Andrew Behar, CEO, As You Sow
- Danielle Fugere, President & Chief Counsel, As You Sow
- Nell Minow, Vice Chair, ValueEdge Advisors; co-founder and former President, Institutional Shareholder Services (ISS)
- Renee Morgan, Social Justice Director, Adasina Social Capital
- Michael Passoff, CEO, Proxy Impact
INTRODUCTION

As You Sow, founded in 1992, is a non-profit shareholder advocacy organization that uses the power of the proxy to create positive, lasting changes in corporate behavior.

In 2021, we launched As You Vote, a proxy voting service designed for investors who want to align their proxy votes with environmental, social, and governance (ESG) principles. In 2023 we are providing voting policies to two tech startups: Iconik to empower retail voting and Tumelo for pass-thru voting. Our Proxy Voting Guidelines, developed in consultation with Proxy Impact, help shareholders vote their own proxies, provide guidance to their advisors and money managers, or can be set up to automatically vote.

The Proxy Voting Guidelines are divided into two categories: management resolutions and shareholder resolutions.

Management resolutions are proposed by companies and include votes on board of director elections, auditor ratification, executive compensation, and as-needed resolutions on related governance issues such as stock options, and capital structures.

Shareholder resolutions are made by shareholders to companies, and include both governance issues such as board diversity and proxy access, as well as resolutions on social and environmental issues, including climate change, corporate political spending, diversity, product safety, and human rights.

As You Sow’s in-depth research and reporting helps inform our guidelines. As You Sow, Proxy Impact and the Sustainable Investment Institute co-publish an annual Proxy Preview that provides in-depth analysis and expert insight on hundreds of social and environmental resolutions proposed every year. As You Sow also publishes an annual scorecard of The 100 Most Overpaid CEOs which offers new research on excessive executive compensation, as well as Racial Justice and DEI scorecards. Our ESG reports cover a variety of issues including net zero goals, plastics pollution, regenerative agriculture, and our Invest Your Values platform evaluates mutual funds and ETFs on seven ESG issues.

MANAGEMENT RESOLUTIONS

Annual proxy statements typically include management resolutions put forth by the company for shareholder consideration regarding elections of board members, auditor ratification, and executive compensation.

BOARD OF DIRECTORS

The board of directors hold the power to ultimately decide corporate policies. The board is charged, first and foremost, with making decisions that it believes are in the best interests of a company and its shareholders. In today’s business climate one of the best ways of safeguarding the financial health of the company is by ensuring that ESG issues are properly evaluated and incorporated into the company’s strategy. For example, climate change, and the need to rapidly transition to a low carbon economy poses a major challenge to companies. Boards are coming under increasing scrutiny for how effectively they oversee this transition.

Another challenge facing boards is how to navigate the growing debate over executive compensation. In the last 30 years, increases in executive pay have far outstripped stock performance and worker pay. The board is responsible for determining executive compensation that is fair to the CEO, employees, and shareholders and incentivizes alignment with strategic goals and material risk reduction optimized for all stakeholders.
**Guiding Principles**

➢ The board must be independent in order to provide proper oversight of management.
➢ The board should install policies that ensure long-term shareholder value, ethical behavior, good governance, and a commitment to sustainability.
➢ The board and its committees should be held accountable for their actions and the actions of the CEO who reports to them.
➢ The board should reflect both gender and ethnic diversity.

**Specific Votes**

Vote guidelines for common governance proxy items

**Accountability**

We oppose the election of a director when:

**Independence**

• The board is not majority independent;
• The CEO serves as the board chair.

**Poor attendance**

• Board members attend less than 75% of board meetings without a valid reason for their absence.

In those cases where we disagree with management’s vote recommendation, we may also vote against the corresponding committee members responsible for the action we are opposing.

For example, we withhold votes for:

**Nominating committee members**

• If they nominate the CEO to serve as board chair;
• If they nominate a slate of candidates that lacks gender or racial diversity (note: NASDAQ 5605(f) Board Diversity Rule is available in proxy statements but not yet actionable on the As You Vote platform);
• If they nominate a board that is not majority independent.

**Compensation committee members**

• If executive compensation exceeds 75% of its peer group;
• If there is more than a 100:1 CEO to median worker pay ratio;
• If company CEO has been listed among 100 Most Overpaid CEOs and have not changed practices.

**Net Zero Goals**

We withhold votes for:

• Directors that have been identified by Majority Action as having failed to set adequate net-zero targets reducing greenhouse gas emissions in alignment with the Paris Agreement.
• Compensation committee members at those companies where GHG emissions target reduction is not properly incentivized in the executive pay packages – as identified by using the methodology in the As You Sow, Pay for Climate Performance report.
AUDITORS
The audit committee reviews financial statements and sets accounting standards that are designed to prevent or detect fraud, financial mismanagement, or large accounting errors. A string of high-profile accounting scandals led to an expansion of the role of the audit committee under the 2002 Sarbanes-Oxley Act.

Guiding Principles
➢ Ensure auditor independence.
➢ Eliminate the possibility of a conflict of interest.

Specific Votes
We oppose the ratification of the auditor in cases where:
• Non-audit consultant fees represent more than 25% of the total fees paid to the auditor during the previous fiscal year.

EXECUTIVE COMPENSATION
The current system of executive compensation is broken. In 2020, CEO pay had increased by 1,322% since 1978, far more than the 817% stock market growth, and exponentially more than the 18% growth of a typical worker over that same time. The ratio of CEO to typical worker compensation was 351:1 in 2020, up from 307:1 in 2019, 61:1 in 1989 and 21:1 in 1965. It is hard to see how executive pay that far outpaces stock performance benefits shareholder value. Furthermore, this pay disparity contributes to the destabilizing effects of income inequality and distorts incentives, leading to a short-term focus rather than an emphasis on sustainable growth. Shareholders are allowed a non-binding vote on executive compensation resolutions (commonly referred to as say-on-pay) and can also cast binding votes on approval of equity and incentive plans.

Guiding Principles
➢ Executive pay must be appropriately linked to company performance and should not be excessive.
➢ Shareholders are entitled to transparency regarding compensation decision-making.

Specific Votes
Advisory Vote on Executive Compensation (Say-on-Pay)
We vote against management remuneration proposals if:

Inflated pay
• CEO pay is greater than the 75th percentile of peers.

Pay disparity
• A CEO to median employee ratio higher than 100:1, without persuasive explanation for why such a ratio is necessary.

Equity Plans
We oppose resolutions that:
• The total potential dilution from all company stock plans exceeds 10% of the current outstanding stock.
CAPITAL STRUCTURE

Capital structure refers to a company’s decision to finance itself through equity and debt. Resolution votes regarding new stock offerings are common. A company may recommend increasing shares for a variety of reasons, such as the need to raise new capital, allow for stock splits or dividend payments, or to fund compensation. These votes may need a case-by-case evaluation, although some general guidelines do apply.

Guiding Principles
➢ Shareholders must approve or ratify any changes in capitalization.
➢ Common stock should have equal voting rights.
➢ All stock must clearly specify voting, conversion, dividend distribution, and other rights.

Specific Votes
We support resolutions that ask to:
• Adopt a one-share, one-vote policy.

We oppose resolutions that request:
• Dual classes of common stock that have different voting rights.

SHAREHOLDER RESOLUTIONS

There are several hundred shareholder resolutions filed every year. About half of these focus on governance issues such as shareholder rights, executive compensation, and board-related issues. The other half focuses on environmental and social issues that are integral to long-term shareholder value and society at large.

SUSTAINABLE GOVERNANCE

Shareholder sponsored governance resolutions often mirror management’s resolutions (above) on board of director elections and executive compensation, but do so through a ESG frame which has proven to help companies better identify risks and opportunities in their business model. Resolutions aim to change the power dynamics between the board, CEO, and shareholders; ensure proper oversight of the company; or to install a greater commitment to sustainable business practices.

Guiding Principles
➢ Share ownership is not passive; shareholders have a right and a fiduciary responsibility to ensure that the company is being managed fairly and effectively.
➢ Companies that embrace financial, social, and environmental sustainability goals are better positioned for long-term success.
➢ Corporations need to be transparent when reporting on their environmental and social impacts.
➢ Corporations are accountable to their shareholders, employees, communities, and stakeholders.
Specific Votes

Board of Directors

We support resolutions that ask companies to:

Board diversity
- Adopt a policy to increase the number of women and minorities on the board;
- Report on plans to increase the number of women and minorities on the board;
- Report board diversity and skills in a matrix format (consistent with new Nasdaq policy).

Board oversight and expertise
- Adopt a policy/report on board oversight of climate change/human rights;
- Report on board oversight of climate change/human rights;
- Establish board committees on sustainability/climate/human rights;
- Nominate climate and human rights experts to the board.

CEO
- Separate the board chair and CEO positions;
- Develop a CEO succession policy.

Independence
- Require that the chair of the board be an independent director;
- Require that the board is comprised of a majority of independent directors.

Meet with proponents
- A board director must meet with proponents who achieve a 50%+ majority vote.

Proxy access
- Provide shareholders with the ability to nominate board candidates.

Proxy voting policies
- Report on proxy voting policy alignment with company’s own policies.

Voting standards
- Adopt a simple majority vote standard in the election of directors;
- Declassify the board (all board members are reelected annually).

Executive Compensation

We support resolutions that ask companies to:

ESG pay links
- Adopt a policy/report on linking executive compensation to ESG metrics;
- Report on compensation links to risky practices;
- Report on retirement benefits alignment with climate goals.

Pay disparity
- Disclose and compare total executive compensation to employees’ median wage.

Recoupment (clawbacks)
- Adopt a policy to recoup unearned executive bonuses or incentive pay when performance targets have not been met.

Retention
- Require stock retention as a means to incentivize executives on long-term shareholder value.
Severance
• Require a shareholder vote on golden parachutes or severance compensation.

Tax gross-ups
• Adopt a policy against paying tax gross-ups to executives.

Shareholder Rights
We support resolutions that ask companies to:

Meetings and actions
• Allow shareholders to call special meetings (10% threshold);
• Allow shareholders to act by written consent.

Proxy access
• Provide shareholders, holding 3% or more of stock for at least 3 years, with the ability to nominate board candidates.

Vote requirements
• Adopt a simple majority vote (For vs. Against; abstentions would not be allowed to be voted by management);
• Eliminate super-majority vote requirements;
• Require an annual say-on-pay vote;
• Eliminate dual class stock with unequal voting rights.

ESG Proxy Research
➢ In 2005, As You Sow launched an annual Proxy Preview (co-produced with Proxy Impact and Sustainable Investment Institute since 2011). The Proxy Preview is the most comprehensive report on ESG resolutions filed at U.S. companies. Nearly two decades of detailed research provides As You Vote with an in-depth understanding of the issues, proponents and companies connected to ESG resolutions.

ENVIRONMENTAL RESOLUTIONS
There are many critical issues raised by shareholder resolutions within the category of environment, including climate change, energy, toxic products, waste management, forestry, food safety, and industrial agriculture. Climate change has emerged as the key issue across multiple industries. Shareholders have increasingly demanded that corporations reduce greenhouse gas emissions and account for risks related to climate change.

Guiding Principles
➢ Companies must prepare a climate transition plan.
➢ Companies must act rapidly to reduce greenhouse gas emissions.
➢ Adopting recycling strategies and reducing waste, packaging, and chemical use will allow companies to cut costs and lower environmental and community impacts.
**Specific Votes**

The following are As You Vote **recommendations for resolutions currently filed this year**. See the [Proxy Preview](#) for more information on many of these resolutions.

**Climate Change**

We *support* resolutions that ask companies to:

**Greenhouse gas (GHG) emissions / Paris climate goals**

- Adopt a policy to establish net-zero GHG reduction targets;
- Report on net-zero GHG reduction targets;
- Adopt a policy to reduce Scope 3 emissions;
- Report on goals to reduce Scope 3 emissions;
- Report on methane emissions and flaring;
- Report on methane emissions reduction targets;
- Report on methane measurement methodologies;
- Report on Paris-aligned GHG reduction targets;
- Report on stranded carbon asset risk;
- Report on use of carbon offsets.

**Climate change finance and strategy**

- Adopt a policy to limit/phase-out/end GHG emissions financing;
- Report on GHG emissions financing;
- Adopt a policy to limit/phase-out/end fossil fuel financing/underwriting;
- Report on fossil fuel financing/underwriting;
- Issue audited climate transition plan;
- Report risks associated with climate driven drought and mega-droughts;
- Report on fossil fuel stranded asset risk due to climate-related factors such as climate-related regulations and climate change driven technology and demand shifts.

**Climate-related lobbying**

- Adopt a policy to align lobbying activities with climate goals;
- Report on alignment of lobbying activities with climate goals.

**Environmental Management**

We *support* resolutions that ask companies to:

**Forests and water**

- Report on supply chain deforestation impacts;
- Report on deforestation and financing;
- Report on risks to company operations associated with climate change, such as financial risks, physical risks, and public health risks.

**Waste and pollution**

- Reduce chemical footprint risks;
- Report on ‘right to repair’ policy;
- Report on reducing packaging/plastic pollution;
- Report on reducing plastic pollution;
- Report on opportunities to support a circular economy for packaging.
Industrial Agriculture

We support resolutions that ask companies to:

**Animal welfare**
- Adopt a policy on cage-free eggs;
- Report on use of cage-free eggs;
- Adopt a policy on gestation crate-free housing for pigs;
- Report on use of gestation crate-free housing for pigs;
- Report on car accident testing on pigs;
- Report on laboratory testing on non-human primates;
- Report on phase out antibiotic use in food animal supply chain;
- Adopt a policy to phase out antibiotic use in food animal supply chain;
- Report on pesticide health risks from supply chain;
- Report on animal welfare in supply chain.

**SOCIAL RESOLUTIONS**

Shareholders recognize that corporations are important agents of social change. The largest group of shareholder resolutions is questioning the appropriate political role of corporations in a democracy. Shareholders continue to be at the forefront of moving corporations to disclose their political contributions and lobbying activities.

A growing number of resolutions are focused on promoting diversity, racial justice and human rights. Shareholders are pushing for gender and racial pay equity, equal opportunity for promotion, and for more representation on corporate boards. Human rights concerns include workplace sexual harassment and discrimination, sex trafficking and child sexual exploitation online, forced labor throughout the supply chain, and pipeline construction and Indigenous Peoples rights. Investors are also questioning the impact on society and the economy as corporations continue to externalize financial risks.

The following are As You Vote recommendations for resolutions currently filed this year. See the Proxy Preview for more information on many of these resolutions.

**Guiding Principles**

➢ Corporations have a responsibility to respect human rights throughout their operations, create safe work environments, support fair wages, and not discriminate based on gender, race, or sexual orientation.
➢ Corporations should transparently report on their contributions to political activities to inform shareholders how capital is being allocated.

**Specific Votes**

**Corporate Political Activity**

We support resolutions that ask companies to:

**Lobbying**
- Report on direct and indirect lobbying included payments, memberships in tax-exempt organization that write legislation, and management decision-making process;
- Report on contributions made to trade associations and other tax-exempt entities that are used for political purposes;
- Adopt a policy of no lobbying, campaign spending, or other election-related expenditures.
**Political contributions**
- Report on political spending including policies and procedures for contributing to political campaigns as well as the recipient, amount paid, and company decision maker;
- Adopt a policy of no lobbying, campaign spending, or other election-related expenditures.

**Corporate values and public policy influence**
- Provide a congruency analysis between corporate values and political and electioneering contributions (ex. climate change, healthcare, social justice, environmental risks).

**Ethical Finance**
We support resolutions that ask companies to:

**Taxes**
- Report on tax compliance metrics.

**Fair Pay**
We support resolutions that ask companies to:

**Benefits**
- Adopt a policy on paid family leave;
- Report on paid family leave;
- Report on employee stock ownership by job category.

**CEO-worker pay**
- Consider CEO-worker pay disparity in CEO compensation;
- Report on gender/racial pay disparity;
- Commission a pay equity independent audit;
- Report on pay disparity between top senior executives and lower level employees’ median wage.

**Gender and racial pay gap**
- Adopt a policy to end gender/racial pay disparity;
- Commission pay equity independent audit;
- Report on gender and racial adjusted and unadjusted median pay gaps.

**Health**
We support resolutions that ask companies to:

**Benefits**
- Adopt a policy on paid sick leave;
- Report on paid sick leave;
- Report on reproductive health benefits.

**Covid-19**
- Report on COVID drug pricing and subsidies;
- Report on COVID vaccine technology transfer.

**Digital privacy**
- Expand health-related digital privacy protections.

**Drug pricing**
- Report on anti-competitive practices risk oversight;
- Report on impact of extended patent exclusivities.
Public health
- Report on food sales, public health risks, economy impacts.

Reproductive health
- Report on reproductive health rights risks.

Tobacco
- Report on brand nicotine levels and reducing these to less addictive levels;
- Report on the sale of tobacco products and impacts on external public health.

Human Rights
We support resolutions that ask companies to:

Agricultural workers
- Join the Fair Food Program to ensure humane wages and safe conditions for agricultural workers;

Conflict zones and high-risk countries
- Report on criteria for investment, continued operations, and withdrawal from countries with a high risk of genocide or human rights violations;
- Adopt a policy of not doing business with governments complicit in genocide and/or crimes against humanity;
- Report on use of its products or services linked to violations of international law.

Environmental justice
- Report on environmental and health impacts from company operations on communities of color and low-income communities.

Human rights policy/risks assessment
- Report on human rights due diligence process to assess, identify, prevent, and mitigate actual and potential adverse human rights impacts;

Human trafficking
- Adopt a policy on human trafficking/forced labor/sexual exploitation of minors/recruitment fees;
- Report on human trafficking/forced labor/sexual exploitation of minors/recruitment fees;
- Assess the risk of child sexual exploitation across company platforms and businesses.

Indigenous peoples
- Report on effectiveness of policies on Indigenous Peoples rights;

Prisons
- Adopt a policy on prison labor in the supply chain.

Racial justice
- Commission racial equity independent audit;
- Report on plans to promote racial justice;
- Report on civil rights policy and impact.
Supply chains
- Report on the human rights risks of company products, operations, and supply chain;
- Extend human rights policies to franchisees, licensees, and agents that market, distribute, or sell its products.

Surveillance
- Report on sales of facial recognition/surveillance technology;
- Report on use products and services for surveillance, computer vision, or cloud storage capabilities contributes to human rights violations.

Training
- Conduct training of employees on its human rights policy and/or the recognition and prevention of forced labor, slavery, or human trafficking.

Water access
- Adopt a policy on the human right to water.

Weapons
- Report on gun sales;
- Report on nuclear weapons financing.

Media
We support resolutions that ask companies to:

Censorship / Free speech
- Report on governmental censorship request compliance;
- Report on algorithm system impact on user speech.

Child safety
- Report on online child safety impacts and mitigation steps;
- Conduct child risk assessment.

Internet privacy and cyber-security
- Report on privacy, data security, and civil rights risks related to use of big data.

Social media content
- Report on problematic content management;
- Report steps to identify and address fake news and related hate speech that may be enabled by company operations.

Sustainability
We support resolutions that ask companies to:

Societal impacts
- Adopt practices to curtail corporate activities that externalize social and environmental costs that are likely to decrease returns of diversified portfolios;
- Report on business practices that place financial return over healthy social and environmental systems and risk returns of diversified investors.

Sustainability reporting
- Publish an annual sustainability report on short and long-term ESG issues, or key sustainability metrics such as GHG emissions and reduction goals.
Workplace Conditions
We support resolutions that ask companies to:

**Discrimination and harassment**
- Report on the use of concealment clauses, mandatory binding arbitration, and non-disclosure agreements with employees;
- Adopt a policy for recession of concealment clauses, mandatory binding arbitration, and non-disclosure agreements with employees.

**Diversity**
- Disclose equal employment opportunity (EEO-1) data regarding diversity in the workforce;
- Report on the effectiveness of diversity, equity and inclusion programs;
- Set goals to increase gender and racial diversity in managerial and senior levels of the company;
- Commission gender and racial diversity independent audit.

**Freedom of association**
- Adopt non-interference policy on rights to freedom of association and collective bargaining;
- Report on alignment of management non-interference practices and policies.

**Human capital management**
- Report on material human capital risks and opportunities;
- Report on worker misclassification risks in supply chain.

**Sexual orientation discrimination**
- Adopt a nondiscrimination policy for gender identity and sexual orientation;
- Commission LGBTQIA independent audit.

**Workplace safety**
- Commission worker health and safety audit;
- Report on accidents with replacement workers.

ANTI-ESG RESOLUTIONS
The following resolutions are filed by organizations or individuals who oppose ESG policies and practices. For example, anti-ESG resolutions raise doubts about the validity of climate change and the need to prepare for it, and that diversity efforts are themselves racist and discriminate against white people and white men in particular. These resolutions often mimic or copy word-for-word the resolved clause and titles of ESG resolutions with the opposite intention. They are often difficult to identify and can cause confusion. It is often important to examine the proponent as these generally are submitted by the same handful of people and organizations. See Proxy Preview 2023 for a detailed list of anti-ESG proponents.

**Specific Votes**
We oppose resolutions that ask companies to:

**Climate change denial**
- Disclose risks posed by government policies relating to climate change and/or renewable energy.

**Contributions and public policy**
- Report on public policy/charitable giving. (anti-DEI efforts)

**Diversity**
- Report on risks of racial justice and civil rights audits. (anti-DEI efforts).
LEGAL DISCLAIMER

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