Carleton College
One North College Street
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Carleton Responsible Investment Committee Annual Report

January 30, 2019

Appendix: Full Shareholder Resolution Texts

Contents:

1. Full Shareholder Resolution Texts for Resolutions Falling Under the Pre-Approval Policy

1.1

Gender Pay Gap
2018 – MasterCard, Incorporated

WHEREAS, The median income for women working full time in the United States is 80 percent of that of their male counterparts. This 10,470 dollar disparity can equal nearly half a million dollars over a career. The gap for African America and Latina women is 60 percent and 55 percent. At the current rate, women will not reach pay parity until 2059. The World Economic Forum estimates the gender pay gap costs the economy 1.2 trillion dollars annually.

Payscale reports a 17.2 percent mean pay gap at Mastercard, and 22.9 percent gap for top earners. Glassdoor finds an unexplained 6.5 percent gender pay gap in the financial industry after statistical controls, among the highest of industries examined. Robeco Sam finds a 12 percent pay gap for financial company managers.

Women make up over half of entry level positions in finance, yet Oliver Wyman finds it will take until 2048 to reach 30 percent executive committee representation. Mercer finds female executives are 20 to 30 percent more likely to leave financial services careers than other careers.

At Mastercard, 40 percent of employees are women, yet women account for only 20 percent of executive leadership.

Mercer finds managing pay equity "is associated with higher current female representation at the professional through executive levels and a faster trajectory to improved representation."

Research from Morgan Stanley, McKinsey, and Robeco Sam suggests more gender diverse leadership leads to superior stock price performance and return on equity. McKinsey states, "the business case for the advancement and promotion of women is compelling." Best practices include "tracking and eliminating gender pay gaps." 63 percent of companies report tracking gaps. Our Company does not report its gap.

Regulatory risk exists as the Paycheck Fairness Act pends before Congress. California, Massachusetts, New York, and Maryland have passed the strongest equal pay legislation to date. Companies with United Kingdom operations will be required to publish their United Kingdom gender pay numbers by 2018.

The Congressional Joint Economic Committee reports 40 percent of the wage gap may be attributed to discrimination.

Financial peers Schroders, Virgin Money, the Bank of England, TSB Banking Group, and S&P 500 peers have published their gender pay gaps.

RESOLVED, Shareholders request Mastercard prepare a report, omitting proprietary information, above and beyond litigation strategy or legal compliance, and prepared at reasonable cost, on the Company's policies and goals to reduce the gender pay gap.

The gender pay gap is defined as the difference between male and female median earnings expressed as a percentage of male earnings (Organization for Economic Cooperation and Development).

Supporting Statement:
A report adequate for investors to assess company strategy and performance would include the percentage pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation, methodology used, and quantitative reduction targets.

1.2

Lobbying Expenditures Disclosure
2019 – Comcast Corp.

WHEREAS, we believe in full disclosure of Comcast's direct and indirect lobbying activities and expenditures to assess whether Comcast's lobbying is consistent with its expressed goals and in the best interests of shareholders.

RESOLVED, the shareholders of Comcast request 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 Comcast 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. Comcast'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 section 2 and 3 above.

For purposes of this proposal, "grassroots lobbying communication" is communication 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 by a trade association or other organization of which Comcast 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 Governance and Directors Nominating Committee and posted on Comcast's website.

Supporting Statement: We encourage transparency regarding the use of corporate funds to influence legislation and regulation. Comcast was the fourteenth highest federal lobbying spender for 2017, spending $15,310,000 (Opensecrets.org). We are concerned that Comcast's lobbying may pose reputational risks when it contradicts the company's public positions ("Comcast Deleted Net Neutrality Pledge the Same Day FCC Announced Repeal," Ars Technica, November 29, 2017). While Comcast lobbies on net neutrality at the state level, shareholders have no way to know how much it is spending in 22 states with no disclosure requirements ("How Leading U.S. Corporations Govern and Spend on State Lobbying," Sustainable Investments Institute). In California, Comcast directly spent $1.9 million in 2016 - 2017 on lobbying (Cal-Access Database).

Comcast serves on the board of NCTA - The Internet & Television Association, which spent $132,790,000 on lobbying from 2010 – 2017. Comcast does not disclose memberships in, or payments to, trade associations, or the amounts used for lobbying. While Comcast discloses trade association payments used for political contributions, but not payments used for lobbying leaving a serious disclosure gap. Trade associations generally spend far more on lobbying than political contributions.

Nor does Comcast disclose its membership in or payments to tax-exempt organizations that write and endorse model legislation, such as the American Legislative Exchange Council (ALEC). Comcast's ALEC membership has drawn press scrutiny regarding an offensive speech at ALEC's last conference, after which Verizon joined 100 companies who have publicly left ALEC, including Exxon Mobil, GE, Intel and Sprint.

1.3

Independent Board Chair
2019 – Facebook Inc.

RESOLVED: Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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: Facebook CEO Mark Zuckerberg has been Board Chair since 2012. His dual-class shareholdings give him approximately 60% of Facebook's voting shares, leaving the board, even with a lead independent director, with only a limited ability to check Mr. Zuckerberg's power. We believe this weakens Facebook's governance and oversight of management. Selecting an independent Chair would free the CEO to focus on managing the Company and enable the Chairperson to focus on oversight and strategic guidance.

The Council of Institutional Investors argues: Having an independent chair helps the board carry out its primary duty – to monitor the management of the company on behalf of its shareowners. A CEO who also serves as chair can exert excessive influence on the board and its agenda, weakening the board's oversight of management. Separating the chair and CEO positions reduces this conflict, and an independent chair provides the clearest separation of power between the CEO and the rest of the board.
Facebook has resisted recent shareholder requests to separate these roles. In 2017, according to our calculations, a similar proposal received the support of 51% of the votes cast when excluding the shares of 13 executives and board members. However, the board has not acted on this important signal from its non-insider shareholders.

Google, Microsoft, Apple, Oracle, and Twitter have separate CEO and chairperson roles. More broadly, 59% of the S&P 1500 separated these roles as of April 2018.

We believe this lack of independent board Chair and oversight has contributed to Facebook missing, or mishandling, a number of severe controversies, increasing risk exposure and costs to shareholders. Examples from past years include:

- Russian meddling in U.S. elections
- Sharing personal data of 87 million users with Cambridge Analytica
- Data sharing with device manufacturers, including Huawei that is flagged by U.S. Intelligence as a national security threat
- Proliferating fake news
- Propagating violence in Myanmar, India, and South Sudan

- Depression and other mental health issues, including stress and addiction
- Allowing advertisers to exclude black, Hispanic, and other "ethnic affinities" from seeing ads.

In apologies, Mr. Zuckerberg has stated, "We didn't take a broad enough view of our responsibility." This broader view is what an independent Board Chair would provide, which we believe would benefit the company, its shareholders, and its global community of users.

1.4

Lobbying Expenditures Disclosure - Climate
2019 – United Parcel Service, Inc.

WHEREAS, we believe in full disclosure of UPS's lobbying activities and expenditures to assess whether its lobbying is consistent with UPS's expressed goals and in the best interests of shareowners.

RESOLVED: the shareowners of UPS request the Board prepare 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.

"Direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Nominating and Corporate Governance Committee and posted on UPS's website.

Supporting Statement: We encourage transparency and accountability regarding staff time and corporate funds to influence legislation and regulation. We appreciate UPS' website disclosure on political contributions, but UPS's lobbying payments through trade associations remains secret.

UPS spent $51.3 million from 2010 - 2017 on federal lobbying. This total does not include state lobbying expenditures, where UPS also lobbies but disclosure is uneven or absent. A study found UPS spent $1,587,609 lobbying in six states from 2012 - 2015 ("How Leading U.S. Corporations Govern and Spend on State Lobbying," Sustainable Investments Institute, February 2017).

UPS sits on the board of the Chamber of Commerce, which has spent over $1.4 billion lobbying since 1998, and belongs to the Business Roundtable, which is lobbying against the right of shareholders to file resolutions. UPS does not disclose its memberships in, or payments to trade associations, or the amounts for lobbying. And UPS does not disclose its membership in tax-exempt organizations that write and endorse model legislation, such as sitting on the Private Enterprise Advisory Council of the American Legislative Exchange Council (ALEC).

We are concerned that UPS's lack of trade association and ALEC disclosure presents reputational risks. For example, UPS strongly supports efforts to mitigate the impact of climate change, yet the Chamber opposed the Paris climate accord. We urge UPS as a Board member to challenge the Chamber's negative climate policy. And UPS's ALEC membership has drawn press scrutiny ("UPS and Pfizer's Dirty Little Secret," Washington Post, December 5, 2017), while over 100 companies have publicly left ALEC, including 3M, AstraZeneca, McDonalds and Pepsi.

1.5

Business Plan for 2C Warming Scenario
2018 – Anadarko Petroleum Corp

WHEREAS, In November 2016, the Paris Agreement entered into force. Its goal of keeping global temperature rise well below 2 degrees Celsius is already shaping global policy decisions. Resulting national, state, and local regulations to address climate change, technological innovation, energy efficiency improvements, and consumer preference are leading the way toward a low carbon energy market that will meaningfully reduce demand for carbon-based fuels.

The CEOs of Statoil and Shell have predicted that peak demand for oil may occur as early as the 2020s. The International Energy Agency (IEA) notes that transportation accounts for

more than one fifth of global carbon dioxide emissions and forecasts that electrification of transport will play a critical role in achieving required greenhouse gas reductions.

The increasing likelihood of public policy action, and the speed of technological advancements to address climate change, make it vital that Anadarko provide investors with more detailed analyses of the potential risks to its business under a range of climate scenarios. This imperative is underscored by Moody's announcement that it will take climate risk into account in establishing bond ratings. Similarly, the Financial Stability Board's Taskforce on Climate-related Financial Disclosures guidelines, issued this year, recommends that the energy sector evaluate the potential impact of different scenarios, including a 2 degree Celsius scenario, on a company's business, strategy, and financial planning.

A recent analysis of oil and gas carbon asset risk found that 20 to 30% of Anadarko's potential capital expenditure is outside the 2 degree budget, creating a risk of stranded assets. (http://2degreeseparation.com/).

While Anadarko's website notes that "regulatory changes could significantly increase our capital expenditures and operating costs or could result in delays to or limitations on our exploration and production activities," it has not presented analysis allowing investors to assess the resilience of our company's portfolios under various carbon-constrained scenarios, including a 2 degree scenario.

Uncertainty around future demand growth in light of climate change has led competitors like ConocoPhillips and Total to test capital planning decisions against multiple carbon-constrained scenarios. Others, such as Chevron and Occidental, have begun the process of providing shareholders with disclosure on carbon asset risk.

Accordingly, shareholders seek to understand, through scenario analysis, how our company is adjusting to the increasingly low carbon energy market and planning for the risks and opportunities associated with this accelerating change.

RESOLVED, Shareholders request that Anadarko publish with Board oversight, at reasonable cost and omitting proprietary information, an assessment of the impacts to the Company's portfolio of scenarios consistent with limiting global warming to 2 degrees Celsius or below. The assessment should outline the resilience of the company's reserves and resource portfolio in response to multiple demand and price scenarios and explain how capital planning and business strategies incorporate the financial risks posed by such scenarios.

1.6

Lobbying Expenditures Disclosure
2019 – Comcast Corp.

WHEREAS, we believe in full disclosure of Comcast's direct and indirect lobbying activities and expenditures to assess whether Comcast's lobbying is consistent with its expressed goals and in the best interests of shareholders.

RESOLVED, the shareholders of Comcast request 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 Comcast 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. Comcast'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 section 2 and 3 above.

For purposes of this proposal, "grassroots lobbying communication" is communication 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 by a trade association or other organization of which Comcast 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 Governance and Directors Nominating Committee and posted on Comcast's website.

Supporting Statement:
We encourage transparency regarding the use of corporate funds to influence legislation and regulation. Comcast was the fourteenth highest federal lobbying spender for 2017, spending $15,310,000 (Opensecrets.org). We are concerned that Comcast's lobbying may pose reputational risks when it contradicts the company's public positions ("Comcast Deleted Net Neutrality Pledge the Same Day FCC Announced Repeal," Ars Technica, November 29, 2017). While Comcast lobbies on net neutrality at the state level, shareholders have no way to know how much it is spending in 22 states with no disclosure requirements ("How Leading U.S. Corporations Govern and Spend on State Lobbying," Sustainable Investments Institute). In California, Comcast directly spent $1.9 million in 2016 - 2017 on lobbying (Cal-Access Database).

Comcast serves on the board of NCTA - The Internet & Television Association, which spent $132,790,000 on lobbying from 2010 – 2017. Comcast does not disclose memberships in, or payments to, trade associations, or the amounts used for lobbying. While Comcast discloses trade association payments used for political contributions, but not payments used for lobbying leaving a serious disclosure gap. Trade associations generally spend far more on lobbying than political contributions.

Nor does Comcast disclose its membership in or payments to tax-exempt organizations that write and endorse model legislation, such as the American Legislative Exchange Council (ALEC). Comcast's ALEC membership has drawn press scrutiny regarding an offensive speech at ALEC's last conference, after which Verizon joined 100 companies who have publicly left ALEC, including Exxon Mobil, GE, Intel and Sprint.

1.7

Lobbying Expenditures Disclosure - Climate
2019 – Morgan Stanley

WHEREAS, we believe in full disclosure of Morgan Stanley's direct and indirect lobbying activities and expenditures to assess whether its lobbying is consistent with its expressed goals and in the best interests of shareholders.

RESOLVED, the shareholders of Morgan Stanley request 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 Morgan Stanley 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 management's and the Board's decision making process and oversight 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 Morgan Stanley 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 Nominating and Governance Committee and posted on Morgan Stanley's website.

Supporting Statement: We encourage transparency and accountability in our company's use of funds to lobby. Morgan Stanley spent $25,160,000 from 2010 – 2017 on federal lobbying. This figure does not include state lobbying expenditures, where Morgan Stanley

also lobbies but disclosure is uneven or absent. For example, Morgan Stanley spent $532,557 on lobbying in California from 2010 – 2017. Morgan Stanley's lobbying on tax reform has attracted media scrutiny ("Banks Pay $4M for Lobbying as Tax Reform Debated, FoxBusiness, January 29, 2018).

Morgan Stanley is a member of the Chamber of Commerce, which has spent over $1.4 billion on lobbying since 1998, and is also a member of the Business Roundtable, which spent over $43 million on lobbying for 2016 and 2017 and is lobbying against the right of shareholders to file resolutions. Morgan Stanley does not disclose its trade association payments or the portions used for lobbying on its website. Morgan Stanley prohibits its payments to trade associations from being used 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.

We are concerned that Morgan Stanley's lack of lobbying disclosure presents reputational risks when its lobbying contradicts company public positions. For example, Morgan Stanley is committed to a strong climate policy globally, yet the Chamber undermined the Paris climate accord ("Paris Pullout Pits Chamber against Some of Its Biggest Members," Bloomberg, June 9, 2017). As shareholders, we believe that companies should ensure there is alignment between their own positions and their lobbying, including through trade associations.

1.8

Paris-Compliant Business Plan
2019 – Anadarko Petroleum Corp.

WHEREAS: The Intergovernmental Panel on Climate Change released a report finding that "rapid, far-reaching" changes are necessary in the next 10 years to avoid disastrous levels of global warming. Specifically, it instructs that net emissions of carbon dioxide must fall by 45 percent by 2030 and reach "net zero" by 2050 to maintain warming below 1.5 degrees Celsius.

The Fourth National Climate Assessment report, issued November 2018, finds that with continued growth in emissions, "annual losses in some U.S. economic sectors are projected to reach hundreds of billions of dollars by 2100 —more than the current gross domestic product of many U.S. states." Other studies estimate global losses over $30 trillion.

These climate change impacts present systemic portfolio risks to investors. A warming climate is associated with supply chain dislocations, reduced resource availability, lost production, commodity price volatility, infrastructure damage, crop loss, energy disruptions, political instability, and reduced worker efficiency, among others.

The oil and gas industry is one of the most significant contributors to climate change; Anadarko is the 47th largest contributor.

While the investment choices of oil and gas companies can play a major role in the transition to a clean energy economy, every dollar invested in fossil fuel resource development and infrastructure slows that transition, increasing risk to the global economy and investor portfolios.

A number of peer oil and gas companies have announced policies to reduce their full climate footprint. Shell announced scope 3 greenhouse gas intensity targets. Total has invested in solar energy and is reducing the carbon intensity of its energy products. Equinor is investing in wind energy development. Orsted, a Danish oil and gas company, sold its oil and gas portfolio and rebranded itself.

While Anadarko has assessed and reported on Company-related risk from climate change, and has adopted plans to reduce its own operational emissions (generally less than 20 percent of its climate footprint), Anadarko has not adopted Paris-aligned targets or actions to reduce the full climate impact of its investments in fossil fuel energy sources. Anadarko's Scope 3 product emissions are increasing as its ratio of gas to oil reserves declines.

BE IT RESOLVED: Shareholders request that Anadarko issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperatures well below 2 degrees Celsius.

Supporting Statement: In the report shareholders seek information, among other issues at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

- Adopting overall greenhouse gas emission reduction targets for the company's full carbon footprint, inclusive of operational and product-related emissions
- Reducing capital investments in oil and/or gas resource development
- Investing in renewable energy resources

1.9

Sustainability Reporting - GHG Emphasis
2019 – Charter Communications, Inc.

RESOLVED: Shareholders request that Charter Communications (Charter) issue an annual sustainability report describing the company's policies, performance, and improvement targets related to material environmental, social, and governance (ESG) risks and opportunities including greenhouse gas (GHG) reduction targets and goals. The report

should be available to shareholders within a reasonable timeframe, prepared at reasonable cost, omitting proprietary information.

Supporting Statement: Company performance on material ESG issues can influence long-term shareholder value. Strong management of material ESG risks has a positive effect on long-term shareholder value and value creation. Failure to adequately manage and disclose performance on material ESG factors can pose significant regulatory, legal, reputational, and financial risk to the company and its shareholders.
The Sustainable Accounting Standards Board (SASB)'s standards provide a framework for identifying material ESG issues and uniformly disclosing sustainability-related information to shareholders in cost-effective manner. The Global Reporting Initiative's Sustainability Reporting Standards may also provide useful assistance.

SASB identifies Charter's material ESG issues as energy consumed by infrastructure; data privacy; data security; product end-of-life management; managing systemic risks from technology disruptions; and competitive behavior and open internet. Presently, Charter provides insufficient disclosure on these issues. For instance, Charter does not disclose energy use or GHG data to the public. The magnitude of energy use and the source of energy will become increasing material for Charter as the global regulatory focus on climate change increases including policy incentives for energy efficiency and renewable energy as well as pricing of GHG. The absence of this information challenges investors' ability to comprehensively evaluate Charter's management of ESG risks and opportunities.

Investors are increasingly calling for improved corporate disclosure of performance on material ESG issues:

· Principles for Responsible Investment: 1,900 signatories that represent $81.7 trillion in assets who commit to: "seek appropriate disclosure on ESG issues by the entities in which [they] invest."
· SASB Investor Advisory Group: 32 global asset owners and asset managers (including Blackrock, Vanguard, and State Street Global Advisors) with $26 trillion in assets that seek consistent, comparable, and reliable disclosure of material, decision-useful sustainability-related information from corporate issuers.
· CDP, representing 827 institutional investors globally with approximately $100 trillion in assets, calls for company disclosure on GHG emissions and climate change management programs. 70% of the S&P 500 disclose to CDP.
· The Task Force on Climate Related Financial Disclosures (TCFD), commissioned by the Financial Stability Board and supported by a cross section of influential investors and business leaders, recommends companies adopt targets to manage climate-related risks and disclose related strategies.

In 2017, KPMG found that 75% of 4,900 global companies had ESG reports. By not reporting, Charter is falling behind its peers, including Sky PLC and Liberty Global, who provide comprehensive ESG reports that include GHG reduction goals.

We recommend that the report include a company-wide review of policies, practices and metrics related to ESG performance.

1.10

Greenhouse Gas Reduction - In Line with Paris Goals
2019 – Amazon.com, Inc

RESOLVED: Shareholders request that Amazon.com, Inc. adopt a policy with quantitative, company-wide goals for managing greenhouse gas (GHG) emissions, considering the objectives and timelines of the Paris Climate Agreement, and report, at reasonable cost and omitting proprietary information, on its plans to achieve these targets.

WHEREAS: Amazon's GHG emissions result from its massive warehouse and logistics operations, data centers and servers, corporate facilities, and owned and subcontracted delivery fleets. Amazon does not disclose any quantitative data regarding its operational GHG emissions, nor has it adopted forward-looking goals to manage GHG emissions.

It is appropriate for shareholders to request that Amazon set goals for managing GHG emissions because such goals help to mitigate a critically important issue for civil society and businesses -- climate change.

Scientists expect that failure to mitigate climate change will lead to additional sea level rise, more extreme weather, mass migration, and public health impacts from heat waves, fires, and changing disease vectors. To manage such risks, representatives from approximately 195 countries adopted the Paris Climate Agreement, which aims to limit the increase in global average temperature -- and the most devastating social impacts of climate change -- by reducing GHG emissions.

Regulation to foster transition to the low-carbon future envisioned in the Agreement is likely to fundamentally transform the competitive global economy. A recent United Nations Intergovernmental Panel on Climate Change (IPCC) report maintains that we must limit average global temperature rise to 1.5°C to avoid the most severe impacts of climate change, requiring global 'net zero' emissions.

This proposal requests adoption of a high-level policy with goals but leaves the nature, timing and level of the goals entirely up to Amazon's discretion. The proposal is not an attempt to micromanage but to set a guiding direction that can be assessed by shareholders.

Investors are concerned about climate impacts on individual companies as well as portfolio-wide risks related to changing regulations and costs associated with extreme weather events. Large institutional investors such as BlackRock and State Street Global Advisors have publicly and privately called on companies to address climate change. A State Street white paper states: "We view establishing company-specific GHG emissions targets as one of the most important steps in managing climate risk."[1]

The GHG management goals requested are intended to be integrated with other goals the company has adopted. Well over 60% of Fortune 100 companies have already set GHG emissions targets,[2] presumably while taking into consideration other corporate goals and policies. Operating a company by striving to meet a variety of specific goals is a standard business practice.

Examples of companies with GHG reduction goals include: Apple, Johnson & Johnson, General Motors, AT&T, Procter & Gamble, JP Morgan Chase, McDonald's, and Microsoft.

Amazon's peers that have set GHG management goals include: Walmart, Target, Google, Best Buy, Otto, and Oracle.

1.11

Lobbying Expenditures Disclosure - Climate
2019 – J.P. Morgan Chase & Co.

WHEREAS, we believe in full disclosure of JPMorgan's direct and indirect lobbying activities and expenditures to assess whether its lobbying is consistent with its expressed goals and in the best interest of shareholders.

RESOLVED, the shareholders of JPMorgan request 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 communications, in each case including the amount of the payment and the recipient.
3. Description of management's and the Board's decision-making process and oversight 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 JPMorgan 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 Public Responsibility Committee and posted on JPMorgan's website.

Supporting Statement: As shareholders, we encourage transparency and accountability in JPMorgan's use of corporate funds to influence legislation and regulation. JPMorgan spent $44.33 million from 2010 – 2017 on federal lobbying, not including expenditures to influence legislation in states where JPMorgan also lobbies, thus disclosure is uneven or absent. For example, a study found JPMorgan spent nearly $2.5 million lobbying in 6 states from 2012 – 2015[1].

JPMorgan belongs to the Chamber of Commerce, which has spent over $1.5 billion on lobbying since 1998. And CEO Jamie Dimon is the Chair of the Business Roundtable, which

is actively campaigning against the right of shareholders to file resolutions. JPMorgan's dues payments support such lobbying against shareholder rights.

JPMorgan does not disclose its payments to trade associations or the amounts used for lobbying. While JPMorgan prohibits any company payments to trade associations from being used for political contributions, 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. So, the picture of JPMorgan's public policy advocacy is blurry at best.

We are concerned that JPMorgan's lack of trade association lobbying disclosure presents reputational risks when it contradicts the company's public positions. For example, JPMorgan has forward looking positions on climate change and supported a global agreement to address climate change, yet the Chamber undermined the Paris Climate Accord.[2]

1.12

Independent Board Chair
2019 – Amazon.com, Inc

RESOLVED: Shareholders of Amazon.com Inc. ("Amazon") ask the Board of Directors to adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board to be an independent director. The policy should provide that (i) 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 policy within 60 days of that determination; and (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair.

This policy shall apply prospectively so as not to violate any contractual obligation.

Supporting Statement: Amazon's Chief Executive Officer (CEO) Jeff Bezos also serves as Board Chairman. We believe the combination of these two roles in a single person weakens a corporation's governance, 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, shareholder value is enhanced by an independent Board Chair who can provide a balance of power between the CEO and the Board and support strong Board oversight. Proxy advisor Glass Lewis opined in a 2016 report that "shareholders are better served when the board is led by an independent chairman who we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exist when a CEO or other executive also serves as chairman." (www.glasslewis.com/wp-content/uploads/2016/03/2016-In-Depth-Report-INDEPENDENT-BOARD-CHAIRMAN.pdf)

An independent Board Chair has been found in academic studies to improve the performance of public companies, although evidence overall is inconclusive. While separating the roles of Chair and CEO is the norm in Europe, 48% of S&P 500 company Boards have also implemented this best practice. (www.spencerstuart.com/~/media/pdf%20files/research%20and%20insight%20pdfs/spencer-stuart-us-board-index-2016.pdf)

We believe that independent Board leadership would be particularly useful at Amazon in providing more robust oversight regarding sustainability issues. Amazon touts the success of its long-term approach to investment; we agree with the recent observations by State Street Global Advisors' CEO that "a long-term horizon requires a focus on sustainability" and that boards "are often better-equipped than the day-to-day management to see these issues over longer time horizons." (www.ssga.com/investment-topics/environmental-social-governance/2017/long-term-value-begins-at-the-board-eu.pdf)

Amazon has faced increasing criticism over its relationships with key constituencies such as employees (e.g., www.nypost.com/2017/04/20/these-amazon-warehouse-workers-may-never-call-in-sick/) and communities in which it operates (e.g., www.fastcompany.com/40472790/memo-to-mayors-courting-amazons-hq2-nows-the-time-to-be-stingy-and-smart). Independent Board leadership would, we think, more likely result in improved policies and practices to mitigate these business risks.

We urge shareholders to vote for this proposal.

1.13

Board Diversity
2019 – Mohawk Industries, Inc.

WHEREAS: Mohawk Industries, has only 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.

RESOLVED: Shareholders request that the Board of Directors prepare a report by September 2019, at reasonable expense and omitting proprietary information, on steps Mohawk Industries is taking to enhance board diversity beyond current levels, such as:

1. Strengthening Nominating and Corporate Governance policies by embedding a commitment to diversity inclusive of gender, race, ethnicity;
2. Commit publicly to include women and people of color in each candidate pool from which director nominees are chosen;
3. Report on its process to identify qualified women and people of color for the board.

Supporting Statement: Corporate leaders recognize the strong business case for board diversity. The Guiding Principles of Corporate Governance of the Business Roundtable, an influential association of chief executives, state: "Diverse backgrounds and experiences on corporate boards, including those of directors who represent the broad range of society,

strengthen board performance and promote the creation of longterm shareholder value. Boards should develop a framework for identifying appropriately diverse candidates that allows the nominating/corporate governance committee to consider women, minorities and others with diverse backgrounds as candidates for each open board seat."[2] Benefits associated with board and management diversity include a larger candidate pool from which to pick top talent, better understanding of consumer preferences, a stronger mix of leadership skills, and improved risk management.

Numerous prominent institutional investors believe that diversity on boards, as well as, in senior and mid-level management, is an indicator of good corporate governance. BlackRock, the world's largest asset manager, published updated proxy voting guidelines earlier this year that stated, "we would normally expect to see at least two women directors on every board.[3] The third largest, State Street Global Advisors, reported in March 2018 that it voted against director nominees on the proxy statements of more than 500 companies over the previous year due to inadequate board diversity.[4] Moreover, state pension plans from Massachusetts, New York, and Rhode Island have adopted proxy voting policies with minimum board diversity thresholds, resulting in votes against directors at more than one thousand companies. In another signal of growing investor interest, Proxy Insight, a leading information source on global voting practices, reported that 60 percent of U.S. proxy policy changes in 2018 related to board diversity.

2. Full Shareholder Resolution Texts for Resolutions Not Falling Under the Pre-Approval Policy

2.1

Censored Google Search in China

2019 – Alphabet, Inc.

WHEREAS, Google is considering introducing products that could enable censorship and potentially dangerous surveillance of citizens of China. This may pose significant legal, reputational, and financial risk for the Company.

In March 2010, Google announced it would stop censoring search services on its Chinese search site and would redirect users to a site offering uncensored search. Google's David Drummond said, "It is good for our business to push for free expression."

In August 2018, however, the Intercept reported that Google was developing a censored search engine — codenamed Dragonfly — for the Chinese market that would comply with China's repressive censorship laws and "blacklist websites and search terms about human rights, democracy, religion, and peaceful protest."

Google CEO Sundar Pichai subsequently confirmed the company is considering a censored search product. In congressional testimony, Pichai noted "internal efforts" but would not provide any detail.

Human rights organizations and lawmakers have called on Google to end work on Dragonfly. U.S. senators wrote to Pichai that Dragonfly "risks making Google complicit in human rights abuses related to China's rigorous censorship regime." Google employees have quit to avoid working on products that enable censorship; 1,400 current employees have signed a letter protesting Dragonfly. Employees said: "Currently we do not have the information required to make ethically-informed decisions about our work, our projects, and our employment." Some employees have threatened to strike. Dragonfly may also be inconsistent with Google's AI Principles.

Dragonfly could further enable surveillance by allowing the Chinese government to monitor individuals' Google searches by tying search results to phone numbers. Uighurs in China reportedly already face draconian measures, which require them to install tracking apps on their smartphones that monitor everything they do online. Similar practices could put Google users in China at risk of interrogation or detention. Patrick Poon, China expert for Amnesty International, has asked: "Would Google rollover and hand over personal data should the Chinese authorities request it?"

Former Google employees say senior management excluded the Company's security and privacy teams from key meetings about Dragonfly and "tried to sideline a privacy review of the plan that sought to address potential human rights abuses."

As a member of the Global Network Initiative, Google has committed to conduct "human rights due diligence to identify, prevent, evaluate, mitigate and account for risks to the freedom of expression and privacy rights that are implicated by the company's products, services, activities and operations."

Shareholders are concerned by a growing gap between Google's stated values and actions, generating global controversy and presenting significant risk.

RESOLVED, shareholders request the Company publish a Human Rights Impact Assessment (at reasonable cost, omitting proprietary or legally privileged information), by no later than October 30, 2019, examining the actual and potential impacts of censored Google search in China.

Supporting Statement: Proponents recommend the assessment refer to the United Nations Guiding Principles on Business and Human Rights.

2.2

Risks Posed by Content Governance Controversies
2019 – Facebook Inc.

WHEREAS: News of Cambridge Analytica's misappropriation of millions of Facebook users' data preceded a decline in Facebook's stock market capitalization of over 100 billion dollars in March 2018. Another 100- billion plus decline in market value—a record-setting drop—came in July after Facebook's quarterly earnings report reflected increasing costs and decreasing revenue growth.

These abrupt market reactions likely reflect investors' deep concern over the Company's inadequate approach to governing content appearing on its platforms. Shareholders are concerned Facebook's approach to content governance has proven ad hoc, ineffectual, and poses continued risk to shareholder value.

In September 2018 testimony, COO Sheryl Sandberg noted, "Trust is the cornerstone of our business." Yet, trust appears seriously eroded. Pew Research found 44 percent of young Americans have deleted the Facebook app from their phones in the past year, and 74 percent of users have either deleted the app, taken a break from checking the platform, or adjusted privacy settings.

Despite Facebook's recent efforts to increase disclosures and enhance internal compliance and enforcement strategies, abuse and misinformation campaigns continue, implicating issues such as democracy, human rights, and freedom of expression.

Facebook has been called repeatedly to testify before Congress. One Congressman noted, "Facebook can be a weapon for those, like Russia and Cambridge Analytica, that seek to harm us and hack our democracy." In August 2018, Facebook found 652 fake accounts spreading misinformation globally. Facebook's former head of security said misinformation on Facebook shows "America's adversaries believe that it is still both safe and effective to attack U.S. democracy using American technologies."

The United Nations says social media played a "determining role" propagating hate speech in Myanmar, where violence against the Rohingya "bears the hallmarks of genocide." Yet, Facebook "will not reveal exactly how many Burmese speakers are evaluating content." In Germany, researchers found correlation between right-wing anti-refugee sentiment on Facebook and anti-refugee violence. In Libya, armed groups have used Facebook to find opponents and traffic weapons.

Facebook's content governance challenges are complex. ProPublica reported inconsistent enforcement of hate speech, and that "racist or sexist language may survive scrutiny because it is not sufficiently derogatory or violent to meet Facebook's definition of hate speech." In August, Facebook censored valid users organizing against white supremacy.

BE IT RESOLVED: The Company publish a report (at reasonable cost, omitting proprietary or legally privileged information) evaluating its strategies and policies on content governance, including the extent to which they address human rights abuses and threats to democracy and freedom of expression, and the reputational, regulatory, and financial risks posed by content governance controversies.

Supporting Statement: Proponents recommend that, in the Company's discretion, the report should consider the relevance of the Universal Declaration of Human Rights, the United Nations' Special Rapporteur reports on Freedom of Expression, and the Santa Clara Principles, which ask companies to disclose the impact of content policies according to:

- Numbers (posts removed, accounts suspended)
- Notices (of content removals, account suspensions)
- Appeals (for users impacted by removals, suspensions

2.3

Report on Efforts to Address Hate Speech
2019 – Amazon.com, Inc

WHEREAS: On average, 250,000 hate crimes were perpetrated in America each year between 2004 and 2015 according to the Bureau of Justice Statistics, which defines hate crimes as "crimes that the victim perceived to be motivated by bias due to the victim's race, ethnicity, disability, sexual orientation, or religion." (https://bit.ly/2v06TOc) Hate crimes appear to be on the rise (https://wapo.st/2zNrNM4), and some have suggested that online hate speech, which Merriam-Webster defines as speech expressing hatred of a particular group of people, can help weaken inhibitions against harmful acts. (https://ti.me/2qtvdzh)

According to its policy on offensive and controversial materials, "Amazon does not allow products that promote, incite or glorify hatred, violence, racial, sexual or religious intolerance or promote organizations with such views." (https://amzn.to/2mezrZt, accessed November 19, 2018)

Unfortunately, this policy appears to be applied inconsistently, which may indicate a lack of clear internal policies and effective controls. While Amazon.com, Inc. ("Amazon") has removed some offensive products, a July 2018 report found racist, lslamophobic, homophobic and anti-Semitic items on Amazon's platforms. (https://bit.ly/2tX37yK) As of November 19, 2018, searches on Amazon.com showed that offensive and controversial products continue to be available for sale through the platform. For instance, a search for "Kek," a satirical religion associated with the white nationalist movement, returned dozens of results, including Kek flags, which intentionally evoke the design of the Nazi war flag. (https://bit.ly/2puFOf9)

The gap between Amazon's stated policy and its practices is concerning. Making offensive products available could expose Amazon to reputational damage and impair relationships with key stakeholders including customers, regulators and employees. This is particularly true as Amazon continues to pursue growth in more diverse and culturally complex international markets.

In both the European Union and the United States other companies, including Ryanair and Waffle House, have faced boycotts for failing to address racism encountered by customers. Both Germany and the European Union have enacted laws restricting hate speech. For instance, a German law requires the removal of hate speech within 24 hours and levies fines against companies that do not comply.

Amazon's employees may feel uncomfortable aiding in the dissemination of hateful materials and employees belonging to targeted groups may feel unsupported by Amazon. According to research published in the Harvard Business Review, disengaged employees have 37% higher absenteeism, 49% more accidents, and 18% lower productivity. (https://hbr.org/2015/12/proof-that-positive-workcultures-are-more-productive)

RESOLVED: Investors request that Amazon report on its efforts to address hate speech and the sale of offensive products throughout its businesses. The report should be produced at reasonable cost, exclude proprietary information and discuss Amazon's process to develop policies to address hate speech and offensive products, the experts and stakeholders it consulted while developing these policies and the enforcement mechanisms it has put in place, or intends to put in place, to ensure compliance.

2.4

Reduce Food Waste
2019 – Amazon.com, Inc

RESOLVED: Shareholders request that Amazon.com, Inc. issue an annual report, at reasonable cost and omitting proprietary information, on the environmental and social impacts of food waste generated from the company's operations given the significant impact that food waste has on societal risk from climate change and hunger.

Supporting Statement: Shareholders leave the method of disclosure to management's discretion. Shareholders also defer to management on the specific approaches used to mitigate food waste and which parts of Amazon's operations are best to target. Some options we recommend as guidelines include:

- Conducting evaluations to determine the causes, quantities, and destinations of food waste;
- Estimating greenhouse gas (GHG) emissions reductions that could be achieved or amounts of food redistributed to the food insecure if the company reduced the generation of food waste;
- Assessing the feasibility of setting goals to reduce food waste and progress made towards meeting these targets.

WHEREAS: Despite one in seven U.S. households struggling to afford regular, healthy meals, 40 percent of all food produced in the U.S. is wasted, generating devastating social and environmental consequences. Decomposing food in landfills generates 23 percent of U.S. methane emissions, exacerbating climate change. Wasted food production is responsible for consuming 25 percent of U.S. freshwater, 19 percent of fertilizer, and 18 percent of cropland.

Project Drawdown cited food waste reduction as the third most impactful tactic in reducing global GHG emissions.

According to the U.N. Food and Agriculture Organization, ending food waste would preserve enough food to feed 2 billion people — more than twice the number of undernourished people in the world.

Industry peers such as Hello Fresh, Kroger, Walmart, Wegmans, Ahold USA, and Weis Markets disclose or have committed to quantitative disclosure of food waste levels, set targets for food waste reduction, and publish information on progress towards these goals. Unfortunately, Amazon has yet to report any company-wide food waste management strategy including context, metrics, and quantitative improvement goals.

Action to reduce food waste is even more imperative for online grocery retailers because they may be more susceptible to high rates of food waste given complex distribution systems and the inability to rely on solutions employed by conventional retailers. Amazon has captured 30% of U.S. online grocery spending, outpacing its peers. Amazon invested heavily in its Amazon Fresh and Amazon Direct online grocery services, and spent $13.7 billion to acquire Whole Foods, thereby increasing the company's exposure to products with greater rates of food waste and spoilage.

The Sustainability Accounting Standards Board cites food waste management as material to food distributors' operating performance, recommending disclosure of the aggregate amount of food waste generated and the percentage diverted from landfills.

Strengthened disclosure of food waste reduction efforts could help Amazon meet its social and environmental goals, combat climate change and hunger, and bolster its brand reputation in a rapidly changing market.

2.5

Business Activities in Conflict-Affected Areas
2019 – TripAdvisor, Inc.

WHEREAS, TripAdvisor is the largest travel site in the world, providing hotel and restaurant reviews, accommodation booking and other travel services to over 455 million monthly unique users during the seasonal peak1 and lists properties in "conflict-affected areas"2 (including occupied territories), such as Democratic Republic of Congo, Iraq, Myanmar, and the Occupied Palestinian Territory;

Conflict-affected areas are characterized by widespread human rights abuses. Companies with business activities in such areas may contribute to violations of national and/or international law, or fail to uphold voluntary corporate commitments, resulting in heightened risks. For example, eighteen European Union (E.U.) member states have issued business advisories warning of the legal, financial, and reputational consequences of dealings with Israeli settlement entities;3

To mitigate the business risks associated with operations in conflict-affected areas, many companies adopt human rights policies based on international frameworks, such as the United Nations' Guiding Principles on Business and Human Rights. While TripAdvisor's "Code of Business Conduct and Ethics" references a "Commitment to Human and Workplace Rights"4, this policy does not provide guidance for assessing and managing the heightened risks, including human rights, associated with business activities in conflict-affected areas;

TripAdvisor no longer offers online accommodation bookings in Russian-occupied Crimea. However, the company has not taken similar action with listings in other occupied territories where an occupying power has unlawfully appropriated land in violation of international humanitarian law. Shareholders would benefit from a better understanding of the company's approach to assessing human rights-related risks.

RESOLVED: Shareholders request that TripAdvisor assess and report to shareholders, at reasonable expense and excluding proprietary information, on the company's policies and procedures to address the human rights-related risks associated with business activities in conflict-affected areas, including occupied territories.

Supporting Statement. The report should:

· Discuss the company's process for identifying, assessing and mitigating business risks in conflict-affected areas with human rights violations;

· Describe the company's due diligence process for monitoring the enforcement of its existing policies; and

· Assess whether the company should adopt additional policies to avoid unintentionally contributing to violations of human rights in conflict affected areas by facilitating discriminatory rental practices or accommodation and tour bookings on land that has been unlawfully appropriated.

Shareholders believe that it is in TripAdvisor's best interest, advancing its corporate reputation and mitigating potential risks, to establish policies and procedures that would be applicable to any conflict-affected area in which the company and its and subsidiaries operate.

2.6

Executive Pay-Incorporate Diversity & Sustainability Metrics
2019 – Alphabet, Inc.

WHEREAS: Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance. Leading companies have integrated sustainability metrics into executive pay plans, among them Unilever and Walmart. The UN Principles for Responsible Investment (2012) states that considering ESG factors in compensation can help protect long-term shareholder value.

Diversity, inclusion, and equity are key elements of sustainability. McKinsey research shows that companies in the top quartiles for gender and racial diversity were more likely to have above average financial returns ("Diversity Matters," McKinsey, 2015). Yet technology companies have not seized this opportunity: underrepresented people of color hold just 9 percent of technical roles in the sector (Intel/Dalberg, 2016).
The tech diversity crisis threatens worker safety, talent retention, product development, and customer service. These human capital risks are playing out as controversies at Alphabet. On November 1, 2018, more than 20,000 workers walked out protesting Alphabet's mishandling of sexual misconduct cases. Workers report that Alphabet has not responded adequately to key demands: a credible commitment to pay and opportunity equity, a worker representative on the board, and ending forced arbitration in all circumstances with direct employees as well as temps, contractors, and vendors.

Alphabet has taken steps to address inclusion, but risks remain. Alphabet remains predominantly white, male, and occupationally segregated. Among Alphabet's top 290 managers in 2017, just over one-quarter were women and only 17 managers were underrepresented people of color. In contrast, Silicon Valley's lower-wage subcontracted workforce (e.g. janitors, cafeteria workers, shuttle drivers) is 58 percent Black or Latinx, earning on average $19,900 (UC Santa Cruz, 2016) and often facing housing instability.

Inclusion and equity also impact the sustainability of communities on which Alphabet relies. Communities of color are impacted in places where Alphabet has acquired or developed real estate, such as San Jose and Mountain View, as housing costs, homelessness, and inequality have increased ("The Great Silicon Valley Land Grab," Financial Times, August 2017). Gentrification and displacement create reputational and regulatory risks for Alphabet: 48 percent of survey respondents blame tech companies for the Bay Area housing crisis (San Jose Mercury News, April 2018).

Investors seek clarity regarding how Alphabet drives improvement and how strategy is supported by executive accountability. Clearly-disclosed, comprehensive links among sustainability, equity, and executive compensation would enhance Alphabet's approach. Peers (e.g. Microsoft, Intel, IBM) have set diversity goals and begun tying parts of executive pay to such goals.

RESOLVED: Shareholders request the Board Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements. For the purposes of this proposal, "sustainability" is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and "diversity" refers to gender, racial, and ethnic diversity.

2.7

Executive Pay-Incorporate Diversity & Sustainability Metrics
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2.8

One Vote Per Share
2019 – Alphabet, Inc.

RESOLVED: Shareholders request that our Board take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. We recommend that this be done through a phase-out process in which the board would, at

the earliest practicable time, establish fair and appropriate mechanisms through which disproportionate rights of Class B shareholders could be eliminated. This is not intended to unnecessarily limit our Board's judgment in crafting the requested change in accordance with applicable laws and existing contracts.

Supporting Statement: In our company's multi-class voting structure, each share of Class A common stock has one vote and each share of Class B common stock has 10 votes. As a result, Mr. Page and Mr. Brin currently control over 51% of our company's total voting power, while owning less than 13% of stock. This raises concerns that the interests of public shareholders may be subordinated to those of our co-founders.

When certain stock have more voting power than other stock, our company takes our public shareholder money but does not let us have an equal voice in our company's management. Without a voice, shareholders cannot hold management accountable. For example, despite the fact that more than 85% of outsiders (average shareholders) voted AGAINST the creation of a third class of stock (class C) in 2012, the weight of the insiders' 10 votes per share allowed the passage of this proposal.

On July 31, 2017, the S&P Dow Jones Indices announced that the S&P Composite 1500 and its component indices will no longer add companies with multiple share class structures. This change reflects a toughening stance by index firms and the investors they represent who increasingly emphasize the importance of corporate governance rights.

In reaction to the change at the S&P, the executive director of the Council of Institutional Investors (CII) stated: "Multi-class structures…rob shareholders of the power to press for change when something goes wrong, which happens sooner or later at most if not all companies…Shareholders at such companies have no say in electing the directors who are supposed to oversee management."

CII recommends a seven year phase-out of dual class share offerings. The International Corporate Governance Network supports CII's recommendation "to require to a time-based sunset clause for dual class shares to revert to a traditional one-share/one-vote structure no more than seven years after a company's IPO date."

Independent analysts appear to agree with our concerns. As of November 1, 2018, Institutional Shareholder Services (ISS), which rates companies on governance risk, gave our company a 10, its highest risk category, for the Governance QualityScore. ISS rates our shareholder rights and compensation a 10, and our board is rated a 9, also indicating relatively higher risk according to ISS.

2.9

Majority Vote
2019 – Amazon.com, Inc

WHEREAS: Many American corporations employ a poor governance practice that gives boards unwarranted power to disregard investor concerns. This practice – known as "Formula Swapping" – has caused more than 100 shareholder proposals that earned a winning 50%-or-greater Simple Majority vote to instead be regarded as "failing". The key is how ABSTAIN votes are treated.

For example: a Plum Creek Timber proposal on political spending garnered a Simple Majority vote of 56.2 percent. However, the company's use of Formula Swapping dropped the vote by 22 percent, and changed the outcome to a "failing" 34.2 percent.

Using Formula Swapping, Amazon packs ABSTAIN votes into the formula against shareholder proposals. Ignoring voter intent, Formula Swapping mathematically converts every abstention into an AGAINST vote, reducing the percentage cast in favor. These distorted figures are then reported by the press, and often become enshrined in company SEC filings.

Amazon engages in this kind of Formula Swapping, using a favorable Simple Majority vote-counting formula for board elections, but a more repressive formula to count votes on shareholder proposals. The inconsistent treatment of these management proposals versus shareholder proposals disproportionately benefits management's board vote while depressing the tally on shareholder items. This constitutes poor governance – Formula Swapping puts stockholders at a disadvantage, and reflects the faulty logic that a Company can judge voter intent.

How did this come to be? Under Rule 14a-8, the SEC mandates use of a fair Simple Majority standard (FOR divided by FOR + AGAINST) to determine a proposal's resubmission eligibility – abstentions are barred from this SEC formula. Other than this, State law typically governs and the SEC cannot direct how companies count votes.

Historically, competition for corporate registrations resulted in a "race to the bottom" in which states permitted companies to adopt confusing, inconsistent, and discriminatory voting practices – practices that continue to disadvantage shareholders to this day.

Policy 3.7 of the Council of Institutional Investors (CII, "The Voice of Corporate Governance") declares that "abstentions should be counted only for purposes of a quorum" (emphasis added).

Accordingly, please vote FOR this common sense proposal that counters the systemic disadvantaging of stockholders – and instead seeks a level playing field where Amazon does not count its board proposal more leniently than shareholder proposals.

RESOLVED: Shareholders ask the Board of Amazon.com, Inc. to take steps to amend Company governing documents to provide that all non-binding matters presented by shareholders shall be decided by a simple majority of the votes cast FOR and AGAINST an item. This policy would apply to all such matters unless shareholders have approved higher thresholds, or applicable laws or stock exchange regulations dictate otherwise.

2.10

Reduce Carbon Footprint of Loan & Investment Portfolio
2019 – Wells Fargo & Company

BE IT RESOLVED: Shareholders request that Wells Fargo adopt a policy for reducing the greenhouse gas emissions resulting from its loan and investment portfolios to align with the Paris Agreement's goal of maintaining global temperatures substantially below 2 degrees Celsius, and issue annual reports (at reasonable cost, omitting proprietary information) describing targets, plans, and progress under this policy.

SUPPORTING STATEMENT: Shareholders recommend the report include, among other issues at board and management discretion, discussion of opportunities to expeditiously reduce the portfolio's greenhouse gas (GHG) emissions by avoiding investments in high carbon, high risk fossil fuel projects such as coal, Arctic oil and gas, and tar sands.

WHEREAS: Banks with financial ties to carbon intensive fossils fuel investments face reputational damage, boycotts, divestment, and litigation that adversely affects shareholder value. Wells Fargo lost billions in deposits and banking business and suffered extensive reputational damage from its support of the Dakota Access Pipeline and other similarly controversial projects.

The Intergovernmental Panel on Climate Change recently released a report finding that "rapid, far-reaching" changes are necessary in the next decade to avoid disastrous levels of global warming; net emissions of carbon dioxide must fall 45 percent by 2030, reaching "net zero" by 2050.

Banks' financing choices have a major role to play in promoting these goals. Bank lending and investments make up a significant source of external capital for carbon intensive industries. Every dollar banks invest in new fossil fuel infrastructure slows the transition to a clean energy economy.

Peer banks have adopted policies reducing carbon in their loan and investment portfolios, including reducing or avoiding investments in extreme fossil fuels. ING adopted a methodology to measure the carbon content of its portfolio and decrease the climate impact of its loans.[1] BNP Paribas and Natixis' policies phase out business with companies tied to Arctic drilling, oil sands, shale development, and coal energy.[2] The World Bank committed to end upstream oil and gas financing. Over a dozen banks adopted policies to end or substantially reduce financing for Arctic oil and/ or tar sands projects.[3]

In contrast, Wells Fargo has increased investments in the dirtiest fuels in each of the past three years.[4] Between 2015 and 2017, Wells poured $4.6 billion into financing of extreme fossil fuels like tar sands, Arctic oil, and coal.

Despite Wells' broad climate statements, it has not adopted targets, goals, or clear measures to reduce its investments in, or loans to, carbon intensive projects and companies. It joined the "Carbon Principles," but a recent report found no evidence that adoption of the Principles leads to limiting financing of carbon intensive projects.[5] Wells' Enterprise Security Risk Management program considers client-based climate risk but does not require carbon reductions. Wells' participation in other Advisory and stakeholder groups, including

the Portfolio Carbon Initiative, does not require and has not resulted in significant reductions of Wells' fossil fuel investments and loans. In fact, the opposite has occurred.

2.11

Risks of Sales of Facial Recognition Software
2019 – Amazon.com, Inc

WHEREAS, shareholders are concerned Amazon's facial recognition technology ("Rekognition") poses risk to civil and human rights and shareholder value.

Civil liberties organizations, academics, and shareholders have demanded Amazon halt sales of Rekognition to government, concerned that our Company is enabling a surveillance system "readily available to violate rights and target communities of color." Four hundred fifty Amazon employees echoed this demand, posing a talent and retention risk.

Brian Brackeen, former Chief Executive Officer of facial recognition company Kairos, said, "Any company in this space that willingly hands [facial recognition] software over to a government, be it America or another nation's, is willfully endangering people's lives."

In Florida and Oregon, police have piloted Rekognition.

Amazon Web Services already provides cloud computing services to Immigration and Customs Enforcement (ICE) and is reportedly marketing Rekognition to ICE, despite concerns Rekognition could facilitate immigrant surveillance and racial profiling.

Rekognition contradicts Amazon's opposition to facilitating surveillance. In 2016, Amazon supported a lawsuit against government "gag orders," stating: "the fear of secret surveillance could limit the adoption and use of cloud services … Users should not be put to a choice between reaping the benefits of technological innovation and maintaining the privacy rights guaranteed by the Constitution."

Shareholders have little evidence our Company is effectively restricting the use of Rekognition to protect privacy and civil rights. In July 2018, a reporter asked Amazon executive Teresa Carlson whether Amazon has "drawn any red lines, any standards, guidelines, on what you will and you will not do in terms of defense work." Carlson responded: "We have not drawn any lines there...We are unwaveringly in support of our law enforcement, defense, and intelligence community."

In July 2018, lawmakers asked the Government Accountability Office to study whether "commercial entities selling facial recognition adequately audit use of their technology to ensure that use is not unlawful, inconsistent with terms of service, or otherwise raise privacy, civil rights, and civil liberties concerns."

Microsoft has called for government regulation of facial recognition technology, saying, "if we move too fast, we may find that people's fundamental rights are being broken."

RESOLVED, shareholders request that the Board of Directors prohibit sales of facial recognition technology to government agencies unless the Board concludes, after an evaluation using independent evidence, that the technology does not cause or contribute to actual or potential violations of civil and human rights.

Supporting Statement: Proponents recommend the Board consult with technology and civil liberties experts and civil and human rights advocates to assess:

• The extent to which such technology may endanger or violate privacy or civil rights, and disproportionately impact people of color, immigrants, and activists, and how Amazon would mitigate these risks.

• The extent to which such technologies may be marketed and sold to repressive governments, identified by the United States Department of State Country Reports on Human Rights Practices.