

## RESEARCH MEMORANDUM

To: Interested Parties  
From: American Accountability Foundation Research Team  
Date: March 4, 2024  
Re: Investment Managers are Using Oklahoma Pension Funds to Push a Woke Agenda

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**RESEARCH IMPACT:** The research report below details the impact of ESG advocacy using Oklahoma retirees' pension funds. The research reveals that three firms managing \$1.7 billion for OPERS are promoting:

- Decarbonization policies that would hurt Oklahoma's oil and gas industry,
- Divisive racial audits that would stigmatize and disadvantage white men and women, Asians, Jews, and other groups who are disfavored by left wing groups,
- Radical social policies including LGBTQ advocacy and pro-abortion policies, and
- Work to defund conservative groups and candidates that represent small businesses and mainstream Oklahomans.

## HOW THE ESG MOVEMENT USES OKLAHOMA PENSION FUNDS TO PUSH A WOKE AGENDA

If you are wondering why corporate America went so woke, so quickly, the answer to that question is simple – the ESG Movement – with “ESG” standing for environmental, social, and governance. The ESG Movement is comprised of a network of left-wing groups that have allied with seemingly mainstream Wall Street investment firms.

This unlikely alliance of progressive activist groups and mainstream Wall Street firms has culminated in a multi-year effort to force corporations across America to adopt woke policies. Whether it is DEI initiatives, climate alarmism, or efforts to defund conservative and pro-business organizations, the ESG Movement has been at the forefront of pushing these changes in recent years.

The primary tool used by the ESG Movement to advance their left-wing agenda in corporate America is the shareholder resolution. Each year at the annual shareholder meetings of public companies, shareholders can put forward resolutions to force action by corporate boards and management. While shareholder resolutions have typically been used to further good corporate governance practices and to maximize returns for shareholders, the ESG Movement has co-opted the shareholder resolution process to force companies to implement DEI, anti-oil and gas climate policy, and other radical social policy.

The mechanism is simple, liberal groups such as left-wing non-profits, unions, progressive state treasurers, and individual liberal activists purchase a de minimis number of shares in a public company for the purpose of qualifying to put forward a pro-ESG shareholder resolution. Large investment management firms – most often typified by BlackRock, Vanguard, and State Street – then use the stock holdings in the large funds they manage to vote in favor of the ESG shareholder resolutions. Importantly, this is not BlackRock,



Vanguard, or State Street’s money – but instead the money of the firms’ asset management clients that the asset managers are weaponizing to vote in favor of ESG policies.

Importantly, the Oklahoma Public Employees Retirement System (OPERS), uses asset managers that support the ESG Agenda and have used OPERS’ funds to push it. These asset managers – State Street Global Advisors, Newton Capital Management, and Westfield Capital Management – combined manage a total of over 1.7 billion<sup>1</sup> dollars of OPERS’s stock portfolio. And, as detailed in this memo, have weaponized that money – the money of OPERS pension beneficiaries – to support woke, pro-ESG shareholder proposals.

<b>Investment Portfolio by Type and Manager</b>			
At June 30, 2023, the investment portfolio of OPERS was allocated by type and style as follows:			
Investment Type and Manager	Style	Fair Value*	Percent of Total Fair Value
		(000's)	
<b>Fixed Income:</b>			
Blackrock Financial Management, Inc.	Constrained Core	\$ 1,630,162	14.4%
Hoisington Investment Management	Interest Rate Anticipation	281,855	2.5%
BlackRock Institutional Trust Company	Index Fund – U.S. TIPS	399,060	3.5%
Metropolitan West Asset Management	Core Plus	1,221,455	10.8%
<b>Total Fixed Income</b>		<b>3,532,532</b>	<b>31.2%</b>
<b>U.S. Equities:</b>			
BlackRock Institutional Trust Company	Index Fund – Russell 1000 and Value	2,279,332	20.0%
Newton Capital Management	Large cap – Enhanced Index	660,717	5.8%
State Street Global Advisors	Large cap – Enhanced Index	663,078	5.8%
Westfield Capital Management	Large cap – Growth	386,743	3.4%
UBS Global Asset Management	Small cap – Growth	197,873	1.7%
Barrow, Hanley, Mewhinney & Strauss, Inc.	Small cap – Value	235,406	2.1%
DePrince, Race & Zollo, Inc.	Small cap – Value	228,251	2.0%
<b>Total U.S. Equities</b>		<b>4,651,400</b>	<b>40.8%</b>
<b>International Equities:</b>			
Baillie Gifford Overseas Ltd.	International Growth	305,196	2.7%
Mondrian Investment Partners, Ltd.	International Value	696,162	6.1%
BlackRock Institutional Trust Company	Index Fund – ACWI ex-U.S. Growth	351,004	3.1%
BlackRock Institutional Trust Company	Index Fund – ACWI ex-U.S.	1,776,289	15.6%
<b>Total International Equities</b>		<b>3,128,651</b>	<b>27.5%</b>
Short-term Investment Funds	Operating Cash	37,630	0.3%
<b>Total Managed Investments</b>		<b>11,350,213</b>	<b>99.8%</b>

## NEWTON CAPITAL MANAGEMENT AND WESTFIELD CAPITAL MANAGEMENT NOT CURRENTLY ON THE OKLAHOMA FINANCIAL COMPANY BLACKLIST

As bills to amend the *Oklahoma Energy Discrimination Act of 2022* make their way through both chambers of the Oklahoma Legislature, it is important to note that while OPERS’ investment managers BlackRock and State Street are on the current State Treasurer’s Restricted Financial Company List (the ESG “blacklist”),<sup>2</sup> Newton Capital Management and Westfield Capital Management – two other OPERS’ investment managers covered in this report – are not.

<sup>1</sup> OPERS, Publications, Annual Comprehensive Financial Report for Fiscal Year Ended [June 30, 2023](#)

<sup>2</sup> Oklahoma State Treasurer, “Restricted Financial Company List – Revised,” [August 15, 2023](#)



While much attention has been paid to Treasurer Russ’ fight against the intransigent OPERS Board that refuses to divest from BlackRock and State Street,<sup>3</sup> comparatively little attention has been paid to Newton Capital and Westfield Capital, both of whom have deeply problematic proxy voting records.

## **OPERS’ ASSET MANAGERS SUPPORT DEI, ANTI-OIL & GAS CLIMATE POLICY, AND ABORTIONS**

The American Accountability Foundation sent an Oklahoma Open Records Act request to OPERS requesting all reports of proxy votes cast by OPERS’ asset managers since 2022. AAF reviewed these files for votes cast in support of woke corporate policies. Altogether, we identified 216 votes in support of troubling policies, including racial equity audits, gender pay gap reports, initiatives to silence conservatives and trade associations, abortion rights, and the radical climate agenda.

While it would be redundant to review all 216 problematic votes, our research found that the problematic votes largely fell into several categories: “racial equity audits,” political contribution and lobbying disclosures, “reproductive rights” disclosures, and anti-oil and gas resolutions. Below we highlight several resolutions that serve as exemplars of the resolutions proposed in these issue areas.

### ***NEWTON, STATE STREET, AND WESTFIELD HAVE USED OPERS FUNDS TO SUPPORT RESOLUTIONS AT ENERGY COMPANIES THAT CALL FOR CLIMATE DISCLOSURES OR GREENHOUSE GAS EMISSIONS TARGETS***

Newton, State Street, and Westfield have all supported various resolutions at energy companies that call for increased climate disclosures or greenhouse gas emissions targets. Below, we list several of the worst resolutions targeting oil and gas companies.

Company Name	Date	Resolution	Manager	Pg. No.
ConocoPhillips	<a href="#">5/10/2022</a>	Proposal 7 - Report on GHG Emissions Reduction Targets	Newton	<a href="#">97</a>
ConocoPhillips	<a href="#">5/10/2022</a>	Proposal 7 - Report on GHG Emissions Reduction Targets	Westfield	<a href="#">430</a>
Coterra Energy Inc.	<a href="#">5/4/2023</a>	Proposal 6- Report on Reliability of Methane Emission Disclosures	Newton	<a href="#">116</a>
Coterra Energy Inc.	<a href="#">5/4/2023</a>	Proposal 7 - Report on Climate Lobbying	Newton	<a href="#">116</a>
Exxon Mobil Corporation	<a href="#">5/25/2022</a>	Proposal 6 - Set GHG Emissions Reduction targets Consistent With Paris Agreement Goal	Newton	<a href="#">103</a>
Exxon Mobil Corporation	<a href="#">5/25/2022</a>	Proposal 7 - Report on Low Carbon Business Planning	Newton	<a href="#">103</a>
Exxon Mobil Corporation	<a href="#">5/25/2022</a>	Proposal 8 - Report on Scenario Analysis Consistent with International Energy Agency's Net Zero by 2050	Newton	<a href="#">103</a>
Exxon Mobil Corporation	<a href="#">5/31/2023</a>	Proposal 8 - Report on Methane Emissions Disclosure Reliability	State Street	<a href="#">384</a>
Occidental Petroleum Corporation	<a href="#">5/6/2022</a>	Proposal 4 - Report on Quantitative Short, Medium and Long-Term GHG Emissions Reduction Targets	Newton	<a href="#">96</a>
Phillips 66	<a href="#">5/11/2022</a>	Proposal 5 - Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Newton	<a href="#">98</a>
Targa Resources Corp.	<a href="#">5/23/2023</a>	Proposal 5 - Report on Efforts to Reduce Methane Emission Venting and Flaring Supply Chain	State Street	<a href="#">371</a>

<sup>3</sup> Pensions & Investments, “Oklahoma PERS will keep BlackRock, State Street after approving divestment exemption,” [August 24, 2023](#)



Valero Energy Corporation	5/9/2023	Proposal 5 - Report on Climate Transition Plan and GHG Emissions Reduction Targets	Newton	118
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## Newton Supported GHG Emissions Reduction Targets Aligned with the Paris Agreement at Phillips 66

At the May 2022 annual shareholder meeting of Phillips 66, Newton Capital voted in favor of a resolution to “adopt GHG emissions reduction targets aligned with the Paris Agreement goal” at the Phillips 66.<sup>4</sup>

Phillips 66	USA	11-May-22 Annual	Shareholder	5	S0743	Yes	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	For
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The resolution called for Phillips 66 to “set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.” and that the emissions targets should cover “emissions of the company’s operations and the use of its energy products (Scope 1, 2, and 3)”

The resolution<sup>5</sup> went on to say that “reducing Scope 3 emissions, the vast majority, is essential to limiting global heating.” Scope 3 emissions<sup>6</sup> include most end-user emissions, such as car use, air travel, use of products and services, and others:

*WHEREAS: We, the shareholders, must protect our assets against devastating climate change, and we therefore support companies to substantially reduce greenhouse gas (GHG) emissions.*

*RESOLVED: Shareholders support the company to set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.*

*These quantitative targets should cover the medium- and long-term greenhouse gas (GHG) emissions of the company’s operations and the use of its energy products (Scope 1, 2, and 3).*

*Shareholders request that the company report on the strategy and underlying policies for reaching these targets and on the progress made, at least on an annual basis, at reasonable cost and omitting proprietary information.*

*You have our support.*

**SUPPORTING STATEMENT:**

*The policies of energy companies - the largest greenhouse gas (GHG) emitters – are crucial to confronting the climate crisis. Therefore shareholders support oil and gas companies to substantially reduce their emissions.*

*We, the shareholders, understand this support to be essential in protecting all our assets in the global economy from devastating climate change.*

<sup>4</sup> OPERS 2022 & 2023 [Proxy Voting Record](#) Obtained by Open Records Act Request (Page 98)

<sup>5</sup> SEC EDGAR, Phillips 66, [2022 Proxy Statement](#)

<sup>6</sup> Carbon Trust, [“What are Scope 3 emissions and why do they matter?”](#)



**We therefore support the Company to set emission reduction targets for all emissions: the emissions of the company's operations and the emissions of its energy products (Scope 1, 2, and 3). Reducing Scope 3 emissions, the vast majority, is essential to limiting global heating.**

#### *Scientific consensus*

*The world's leading international scientific bodies recently released reports which clearly state the need for deep cuts in emissions in order to limit global warming to safe levels.*

#### *Financial momentum*

*A growing international consensus has emerged among financial institutions that climate-related risks are a source of financial risk, and therefore limiting global warming is essential to risk management and responsible stewardship of the economy.*

*Backing from investors that insist on targets for all emissions continues to gain momentum: 2021 saw unprecedented investor support for climate resolutions. In the US, three of these climate resolutions passed with a historic majority. In Europe, support for these climate resolutions continued to build.*

#### *Legal risk*

*In 2021, a Dutch court ordered Shell to severely reduce their worldwide emissions (Scope 1, 2, and 3) by 2030. This indicates that oil majors and large investors have an individual legal responsibility to combat dangerous climate change by reducing emissions and confirms the risk of liability.*

*We believe that the Company could lead and thrive in the energy transition. We therefore encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with curbing climate change.*

*You have our support.*

## Newton Supported a Report on GHG Emissions Targets at Valero Energy

At the May 2023 annual shareholder meeting of Valero Energy Corporation, Newton Capital voted in favor of a resolution that called for Valero Energy to issue a report on GHG emissions targets and a "climate transition plan":<sup>7</sup>

Valero Energy Corporation	USA	09-May-23 Annual	Shareholder 5	S0743	Yes	Report on Climate Transition Plan and GHG Emissions Reduction Targets	Against	For
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The resolution claimed that "net greenhouse gas (GHG) emissions must fall 45 percent by 2030 and reach net zero by 2050," that there must be "no new internal combustion engine sales after 2035," and criticized Valero for failing to adopt a "robust decarbonisation plan".<sup>8</sup>

#### *Whereas*

***In 2018, the Intergovernmental Panel on Climate Change advised that net greenhouse gas (GHG) emissions must fall 45 percent by 2030 and reach net zero by 2050 to limit warming below 1.5 degrees Celsius and prevent the worst consequences of climate change.***<sup>1</sup>

<sup>7</sup> OPERS 2022 & 2023 [Proxy Voting Record](#) Obtained by Open Records Act Request (Page 118)

<sup>8</sup> SEC EDGAR, Valero Energy Corporation, [2023 Proxy Statement](#)



A 2021 International Energy Agency report concluded that limiting warming to 1.5 degrees Celsius would require **no new internal combustion engine sales after 2035**, nearly 90 percent of global electricity generation from renewable sources by 2050, and electrification of areas previously dominated by fossil fuels.<sup>2</sup> Wood Mackenzie concludes that “survivors in this shrinking market for refined products are coastal, primarily [national oil companies]-owned integrated refinery/ petrochemical facilities located in industrial clusters with low-carbon operations...”<sup>3</sup>

As policymakers, consumers and companies move to tackle climate issues with growing urgency, regulation of high-carbon products will significantly increase as demand decreases. These transition risks pose fundamental challenges to companies like Valero Energy (“Valero”), the world's largest independent petroleum refiner.

While Valero has adopted short-term GHG reduction targets, **it does not provide a robust decarbonisation plan** ensuring a resilient business model through the energy transition, exposing the Company to reputational, regulatory and transition risks. **Valero’s climate action plan includes minimal absolute emissions reductions and an overreliance on unverified “displaced emissions” with no reduction target or actions associated with scope 3 emissions.**

Valero is falling behind peers in managing risks and opportunities of the energy transition and curbing its GHG emissions. Phillips 66 and Marathon Petroleum have set targets for their scope 3 emissions and are investing in multiple low-carbon technologies and fuels. Integrated producers like Shell, bp, and Equinor have announced targets to reduce emissions and plans to align capital spending with lower emissions pathways.

Valero maintains that it leads the industry in producing low-carbon renewable fuels. Ramping up the scale, pace and rigor of its climate-related initiatives could unlock further opportunities for growth in new renewable fuels, help strengthen financial resilience, and avoid investments in assets that will lose value as the global economy transitions away from fossil fuels.

#### **Resolved**

Shareholders request Valero issue a report, at reasonable expense and excluding confidential information, within a year and updated annually thereafter, on its climate transition plan to align operations and value chain emissions with a well-below 2 degrees Celsius scenario, including short-, medium- and long-term reduction targets for Valero’s full GHG emissions (scopes 1, 2, and 3).

#### **Supporting Statement**

In developing a report and assessing targets, we recommend, at management's discretion:

- **Developing a robust low-carbon transition plan, taking into consideration frameworks like Climate Action 100+ Net Zero Benchmark or Net Zero Standard for Oil and Gas<sup>4</sup>, showing evidence of implementation to meet Valero’s targets;**
- Including a plan for capital expenditures necessary to implement the transition plan and meet targets; and
- Consulting industry best practice and third-party experts on target setting and carbon accounting methodologies.

**STATE STREET SUPPORTED A REPORT ON A CLIMATE TRANSITION PLAN AND “ALIGN[ING] FINANCING ACTIVITIES WITH GHG TARGETS” AT JPMORGAN CHASE & CO.**



At the May 2023 annual shareholder meeting of JPMorgan Chase & Co., State Street voted for a resolution calling for a “report on Climate Transition Plan describing efforts to align financing activities with GHG targets”:<sup>9</sup>

9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For
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The resolution, introduced by progressive activist group As You Sow, called for “a report disclosing a transition plan that describes how [JPMorgan Chase] intends to align its financing activities with its 2030 sectoral greenhouse gas emissions reduction targets, including the specific measures and policies necessary to achieve its targets, the reductions to be achieved by such measures and policies, and timelines for implementation and associated emission reductions”:<sup>10</sup>

*As You Sow, on behalf of Catherine Raphael, has advised us that it intends to introduce the following resolution:*

**RESOLVED:** Shareholders request that JP Morgan Chase issue a report disclosing a transition plan that describes **how it intends to align its financing activities with its 2030 sectoral greenhouse gas emissions reduction targets**, including the specific measures and policies necessary to achieve its targets, the reductions to be achieved by such measures and policies, and timelines for implementation and associated emission reductions.

**WHEREAS:** The banking sector has a critical role to play in achieving global Net Zero by 2050 goals. The Net Zero Banking Alliance (NZBA) notes that 40 percent of global banking assets have committed to aligning lending and investment portfolios with Net Zero by 2050.<sup>1</sup> **But targets alone are insufficient.** Investors seek disclosures demonstrating banks' concrete transition strategies to credibly achieve their disclosed emission reduction targets.

**The United Nations has recommended that financial institution transition plans demonstrate how all parts of the business align with interim targets and long-term net zero targets.**<sup>2</sup> Other guidelines exist to help financial institutions operationalize and translate net zero commitments into strategies “with specific objectives ... against which progress can be assessed.”<sup>3,4</sup>

**JP Morgan Chase is the largest global funder of fossil fuels, with nearly \$62 billion in fossil fuel financing in 2021, and \$382 billion between 2016 through 2021.**<sup>5</sup>

Recognizing the need for action and the importance of achieving global 1.5°C climate goals, Chase is a member of NZBA. In October 2021, Chase announced a Net Zero by 2050 greenhouse gas emissions (GHG) reduction goal; it also set 2030 intensity reduction targets for its oil and gas, electric power, and auto manufacturing emissions. Chase states that it will implement these targets by assessing client's emissions and decarbonization plans when considering new transactions; by supporting clients with capital and expertise, strategic advice, connectivity to bank products and solutions, and sustainable investing; and facilitating approximately \$1 trillion through 2030 to accelerate the transition to a low-carbon economy.<sup>6,7</sup> Chase has also committed to integrate climate into its risk management framework.<sup>8</sup>

These are important first steps. But Chase cannot stop there. **Shareholders are concerned that Chase does not demonstrate a concrete transition plan for achieving its 2030 sectoral reductions targets. An effective**

<sup>9</sup> OPERS 2022 & 2023 [Proxy Voting Record](#) Obtained by Open Records Act Request (Page 352)

<sup>10</sup> SEC EDGAR, JPMorgan Chase & Co., [2023 Proxy Statement](#)



*transition plan creates accountability by describing the policies, indicators, milestones, metrics, and timelines to deliver on its 2030 decarbonization targets and ensure investors that it is fully accountable for the risks associated with its financing of high-carbon activities.* Currently, Chase has not demonstrated whether its planned actions will result in 1.5 degree aligned emissions reductions.

*The disclosures requested in this proposal will help assure investors that Chase has an effective and accountable transition plan in place for achieving its 2030 intensity goals.*

## **NEWTON CAPITAL MANAGEMENT SUPPORTED A RACIAL EQUITY AUDIT AT WELLS FARGO**

At the April 2022 annual shareholder meeting of Wells Fargo & Company, Newton Capital Management voted in favor of a proposal to “oversee and report a racial equity audit” at Wells Fargo.<sup>11</sup>

Wells Fargo & Company	USA	26-Apr-22 Annual	Shareholder	10	S0428	Yes	Oversee and Report a Racial Equity Audit	Against	<b>For</b>
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The resolution, which was introduced by the SEIU Pension Plans Master Trust, called for an “independent racial equity audit analyzing WFC’s adverse impacts on nonwhite stakeholders and communities of color.” The resolution criticized Wells Fargo for donating to police foundations and for contributing to Members of Congress that objected to certifying the 2020 election results. The resolution concluded “we urge [Wells Fargo] to assess its behavior through a racial equity lens in order to obtain a complete picture of how it contributes to, and could help dismantle, systemic racism”.<sup>12</sup>

*Service Employees International Union Pension Plans Master Trust, 1800 Massachusetts Avenue, NW, Suite 301, Washington, DC 20036-1202, the holder of shares of our common stock with a market value in excess of \$2,000, has advised us that it intends to introduce the following resolution at our annual meeting:*

### **Resolution and Supporting Statement**

*RESOLVED that shareholders of Wells Fargo & Company (“WFC”) urge the Board of Directors to oversee an independent racial equity audit analyzing WFC’s adverse impacts on nonwhite stakeholders and communities of color. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on WFC’s website.*

### **SUPPORTING STATEMENT**

*High-profile police killings of black people – most recently George Floyd – have galvanized the movement for racial justice. That movement, together with the disproportionate impacts of the COVID-19 pandemic have focused the attention of the media, the public and policy makers on systemic racism, racialized violence and inequities in employment, health care, and the criminal justice system.*

*In June 2020, WFC CEO Charles Scharf urged that “the inequality and discrimination that has been so clearly exposed . . . must not continue,” and WFC announced initiatives to improve workforce diversity and inclusion and invest in black-owned businesses.<sup>1</sup> Those actions followed some missteps: Scharf’s statement that he appointed white men to top jobs after arriving at WFC because of “a very limited pool of Black talent,” demoralizing black employees, and the loss of black female top managers.<sup>2</sup>*

<sup>11</sup> OPERS 2022 & 2023 [Proxy Voting Record](#) Obtained by Open Records Act Request (Page 92)

<sup>12</sup> SEC EDGAR, Wells Fargo & Company, [2022 Proxy Statement](#)





*WFC's problems predate Scharf's 2019 arrival. WFC has settled employment discrimination claims on several recent occasions, including incidents of race discrimination in 2014 uncovered through a Labor Department audit. In 2019, WFC settled a lawsuit by the City of Philadelphia alleging that WFC targeted nonwhite neighborhoods for high-fee and high-interest rate loans.<sup>3</sup> In 2012, the same practices led to a \$184 million Department of Justice settlement. A 2021 investigation found racial disparities in WFC's lending under the Paycheck Protection Program in Los Angeles: businesses in majority-white neighborhoods were more than twice as likely to receive funding as businesses in majority-nonwhite neighborhoods.<sup>4</sup>*

*WFC's activities with potential adverse impacts are not limited to the employment and lending contexts. **WFC has supported numerous police foundations, which bypass normal procurement processes to buy equipment for police departments, including surveillance technology that has been used to target communities of color and nonviolent protestors. In the 2020 election cycle, WFC gave \$135,000 to members of Congress who objected to certifying the election results,<sup>5</sup> an action some viewed as "a direct attack on the voting rights of people of color."**<sup>6</sup> Although WFC paused PAC contributions after the insurrection, it resumed them following a review of its criteria. **WFC is a member of the American Bankers Association, which continues to donate to objecting members.**<sup>7</sup>*

*A racial equity audit would help WFC identify, prioritize, remedy and avoid adverse impacts on nonwhite stakeholders and communities of color. **We urge WFC to assess its behavior through a racial equity lens in order to obtain a complete picture of how it contributes to, and could help dismantle, systemic racism.***

## Newton Supported a Report on Political Contributions and Expenditures at AT&T

On May, 19, 2022 Newton Capital used OPERS funds to support a resolution that called for a “report on congruency of political spending with company values and priorities” at AT&T:<sup>13</sup>

AT&T Inc.	USA	19-May-22 Annual	Shareholder	6	S0807	Yes	Report on Congruency of Political Spending with Company Values and Priorities	Against	<b>For</b>
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While a report on political contributions and expenditures might sound benign enough on the surface, as the American Accountability Foundation revealed in a [report](#) last summer, these reports on political and lobbying expenditures are used for the purpose of bullying companies into ceasing contributions to conservative candidates and organizations, as well as to trade associations and other pro-business groups. As our report stated, the intent of these resolutions is “to force companies to **name** trade associations, think tanks, other nonprofits, political committees, and candidates they support, so the woke mob can later **shame** companies for supporting them.”

This resolution at AT&T is no exception. The resolution, introduced by the Berkeley, California-based progressive activist group As You Sow,<sup>14</sup> called for AT&T to issue a report on the political contributions it makes for the purpose of “analyzing the congruence of the Company’s political and electioneering expenditures during the preceding year against publicly stated company values and policies,” that the report “[list] and [explain] any instances of incongruent expenditures,” and “whether the Company has made, or plans to make, changes in contributions or communications to candidates as a result of identified incongruities.”

<sup>13</sup> OPERS 2022 & 2023 [Proxy Voting Record](#) Obtained by Open Records Act Request (Page 101)

<sup>14</sup> As You Sow, “EMPOWERING SHAREHOLDERS TO CHANGE CORPORATIONS FOR GOOD” Accessed on [February 7, 2024](#)



The resolution criticized AT&T for contributing to “to politicians and political organizations working to weaken women’s access to reproductive health care,” for being a member of the US Chamber of Commerce, and for contributing to “Texas state lawmakers who had supported bills that raise voter suppression concerns”;<sup>15</sup>

*As You Sow (on behalf of Myra K Young Roth IRA) proposes the following:*

**Whereas:** AT&T INC. sponsors a federal employee political action committee (PAC) and numerous state PACs whose “decisions are based on AT&T’s public policy positions and the best interests of the business and our employees.”<sup>1</sup>

AT&T states: “Officers, executives or committee members making contribution decisions are mindful of our Core Values and make recommendations and decisions without regard for personal political preferences . . . As AT&T assesses public policy that impacts business objectives, it also is mindful of diverse and complex societal issues that can affect us to varying degrees.”<sup>2</sup> The societal issues identified include environmental sustainability; diversity, equity and inclusion; social justice; and economic empowerment of women.

**However, AT&T’s politically focused expenditures appear to be misaligned with its public statements on Company values, views, and operational practices.** As examples, AT&T states it:

Has a “history of commitment to gender equality,”<sup>3</sup> yet Proponent estimates that in the 2016-2018 election cycles, **AT&T and its employee PACs made political donations totaling at least \$16.4 million to politicians and political organizations working to weaken women’s access to reproductive health care.**

**Is committed to achieving carbon neutrality, yet is a member of the U.S. Chamber of Commerce which has consistently lobbied to roll back climate regulations and slow the transition toward a low carbon energy mix.**

Is committed to “stand for equality as one of our core values” including dedicating resources to “overcoming systemic barriers and ensuring civil rights for all people.”<sup>4</sup> **Yet, between June 1, 2020 and March 25, 2021, AT&T or its PACs contributed at least \$228,300 to state lawmakers who introduced or sponsored legislation restricting public protests.**<sup>5</sup>

Believes “the right to vote is sacred and we support voting laws that make it easier for more Americans to vote in free, fair and secure elections,”<sup>6</sup> yet, in June 2021, **AT&T or its PACs contributed \$132,500 to Texas state lawmakers who had supported bills that raise voter suppression concerns.**<sup>7</sup>

**Resolved:** Shareholders request that AT&T publish a report, at reasonable expense, analyzing the congruence of the Company’s political and electioneering expenditures during the preceding year against publicly stated company values and policies, listing **and explaining any instances of incongruent expenditures, and stating whether the Company has made, or plans to make, changes in contributions or communications to candidates as a result of identified incongruencies.**

**Supporting Statement:** Proponents recommend, at Board and management discretion, that the report also include management’s analysis of risks to the Company brand, reputation, or shareholder value associated with expenditures in conflict with its publicly stated company values. “Expenditures for electioneering communications” means spending, from corporate treasury and from the PACs, directly or through a third party, at any time during the year, on printed, internet, or broadcast communications, which are reasonably susceptible to interpretation as being in support of or opposition to a specific candidate.

<sup>15</sup> SEC EDGAR, AT&T, [2022 Proxy Statement](#)



***NEWTON AND WESTFIELD SUPPORTED A POLITICAL SPENDING DISCLOSURE RESOLUTION AT UNITEDHEALTH GROUP***

At the June 5, 2023 annual shareholder meeting of UnitedHealth Group, both Newton<sup>16</sup> Capital and Westfield Capital<sup>17</sup> voted in favor of a “report on congruency of political spending with company values and priorities” at the company:

UnitedHealth Group Incorporated	USA	05-Jun-23 Annual	Shareholder 6	S0430	Yes	Report on Congruency of Political Spending with Company Values and Priorities	Against	<b>For</b>
6	Report on Congruency of Political Spending with Company Values and Priorities		SH	Against	For	<b>For</b>		

The resolution at UnitedHealth Group criticized the company for contributing to House Republicans that voted against certifying the 2020 election results, for contributing to organizations that support repealing Obamacare, for contributing to pro-life legislators, and for contributing to “state attorneys general seeking to revoke LGBTQ civil rights”:<sup>18</sup>

*Whereas:*

*It is the policy of UnitedHealth Group (“UHG”) to make political contributions “to advance policy solutions that focus on achieving universal coverage, improving health care affordability, enhancing the health care experience, and achieving better health outcomes.” However, UHG’s political expenditures appear to be misaligned with the company’s values and policies.*

- *After the attack on the Capital, UHG said it would pause political donations to federal candidates “to ensure they continue to align with our company’s values,” but contributed nearly \$100,000 in 2021 to 31 House candidates who denied election certification on that day.*
- *Since 2019, UHG has contributed \$100,000 to an organization leading efforts to strike down the Affordable Care Act.*
- *UHG products insure abortion, but based on publicly available records, the proponents estimate that in the last two election cycles, the company and its employee PAC have donated at least \$5.3 million to politicians and political organizations working to weaken abortion access. This includes approximately \$100,000 to legislators who voted for Texas SB 8, which made it illegal to insure in-state abortions beyond 6 weeks of pregnancy. At least 80% of UHG’s contributions in the South went to anti-abortion politicians (\$1.2 million) in the 2020-22 election cycles.*
- *UHG has stated “Reducing carbon emissions has been a long-standing priority for our company.” Yet it is a member of the U.S. Chamber of Commerce, which has consistently lobbied to roll back climate regulations and promote regulatory frameworks that would slow the transition towards a lower-carbon economy. Additionally, a Bloomberg analysis found that between 2018 and 2020, for every dollar UHG contributed to climate-friendly members of*

<sup>16</sup> OPERS 2022 & 2023 [Proxy Voting Record](#) Obtained by Open Records Act Request (Page 125)

<sup>17</sup> OPERS 2022 & 2023 [Proxy Voting Record](#) Obtained by Open Records Act Request (Page 469)

<sup>18</sup> SEC EDGAR, UnitedHealth Group, [2023 Proxy Statement](#)



Congress, **it donated \$1.67 to members characterized as “ardent obstructionists” of proactive climate policy.**

- UHG boasts a perfect score on the Corporate Equality Index, which rates companies on LGBTQ workplace policies. **Yet the company has been a top supporter of state attorneys general seeking to revoke LGBTQ civil rights.**

Proponents believe that UHG should establish policies and reporting systems that minimize risk to the firm’s reputation and brand by addressing possible missteps in corporate electioneering and political spending that contrast with its stated healthcare and environmental objectives.

**Resolved:**

Shareholders request that UHG publish an annual report, at reasonable expense, analyzing the congruency of political, lobbying, and electioneering expenditures during the preceding year against publicly stated company values and policies, **listing and explaining any instances of incongruent expenditures, and stating whether the identified incongruencies have led to a change in future expenditures or contributions.**

**Supporting Statement:**

Proponents recommend that such report also contain management’s analysis of risks to our company’s brand, reputation, or shareholder value of expenditures in conflict with publicly stated company values. “Electioneering expenditures” means spending, from the corporate treasury and from the PACs, directly or through a third party, at any time during the year, which are reasonably susceptible to interpretation as in support of or opposition to a specific candidate.

***NEWTON USED OPERS’ FUNDS TO VOTE IN FAVOR OF A “REPORT ON RISK DUE TO RESTRICTIONS ON REPRODUCTIVE RIGHTS” AT THE COCA-COLA COMPANY***

On April 25, 2023, at the annual shareholder meeting of The Coca-Cola Company, Newton used OPERS’ funds to vote in favor<sup>19</sup> of a resolution that called for a “report on risk due to restrictions on reproductive rights” at Coke.

The Coca-Cola Company	USA	25-Apr-23 Annual	Shareholder 9	S0735	Yes	Report on Risk Due to Restrictions on Reproductive Rights	Against	<b>For</b>
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The proposal urged Coke to publish a public report by December 31, 2023, detailing the “risks or costs to the company caused by enacted or proposed state policies severely restricting reproductive rights.” Further, it criticized Coke for contributing to candidates that “[seek] to limit women’s reproductive rights”.<sup>20</sup>

**WHEREAS:** While the Coca-Cola Company (“Coke”) has stated “[t]here is overwhelming evidence that achieving equality and empowerment for women has broad ripple effects that are good for society,” **in the 2020-22 election cycles, the Proponent estimates that Coke has given more than \$1.8 million to politicians and political organizations seeking to limit women’s reproductive rights.**<sup>1</sup>

States have introduced nearly 600 laws restricting abortion access,<sup>2</sup> and 14 states **have banned most abortions at six weeks of pregnancy, including Georgia.** Other states have protected abortion access.<sup>3</sup>

<sup>19</sup> OPERS 2022 & 2023 [Proxy Voting Record](#) Obtained by Open Records Act Request (Page 113)

<sup>20</sup> SEC EDGAR, The Coca-Cola Company, [2023 Proxy Statement](#)



This patchwork of laws adds complexity for Coke. **Coke and its independent bottling partners operate in states where reproductive rights have been limited.** Employees of Coke and its partners now face challenges accessing reproductive healthcare, including abortion services, for themselves or family members.

Employers, as well as employees, bear the cost of restricted access to reproductive health care. For example, women who cannot access abortion are three times more likely to leave the workforce than women who have access to abortion.<sup>4</sup> The Institute for Women’s Policy Research estimates that state-level abortion restrictions may annually keep more than 500,000 women aged 15 to 44 out of the workforce.<sup>5</sup>

**Coke may find it more difficult to recruit employees to Georgia or to the other states that have outlawed abortion.**<sup>6</sup> According to a 2022 survey, more than 50 percent of women under 40, regardless of political affiliation, would prefer to work for a company that supports abortion access.<sup>7</sup> **This may harm Coke’s ability to meet diversity and inclusion goals, with negative consequences to performance, brand, and reputation.**

Surveys have consistently shown that a majority of Americans wanted to keep the Roe v. Wade framework intact.<sup>8</sup> In a 2021 survey of consumers, 64 percent said employers should ensure that employees have access to reproductive health care and 42 percent would be more likely to buy from a brand that publicly supports reproductive health care.<sup>9</sup>

**RESOLVED:** Shareholders request that Coca-Cola’s Board of Directors issue a public report prior to December 31, 2023, omitting confidential information and at reasonable expense, **detailing any known and potential risks or costs to the company caused by enacted or proposed state policies severely restricting reproductive rights,** and detailing any strategies beyond litigation and legal compliance that the company may deploy to minimize or mitigate these risks.

**SUPPORTING STATEMENT:** Shareholders recommend that the report evaluate any risks and costs to the company associated with new laws and legislation severely restricting reproductive rights and similar restrictive laws proposed or enacted in other states. In its discretion, the board’s analysis may include effects on employee hiring, retention, and productivity, and decisions regarding closure or expansion of operations in states proposing or enacting restrictive laws and strategies, such as any public policy advocacy by the company, related political contribution policies, and human resources or educational strategies.

## FULL LIST OF 216 WOKE PROXY VOTES SINCE 2022

All told, we found 216 instances of OPERS’ asset managers voting in favor of woke resolutions since 2022. The full list of these resolutions is below. We have highlighted resolutions relating to oil & gas firms (or financing for oil and gas firms).

Company Name	Date	Resolution Voted For	Manager	Pg. No.
Abbott Laboratories	<a href="#">4/28/2023</a>	Proposal 7 - Report on Lobbying Payments and Policy	Newton	<a href="#">114</a>
AbbVie Inc.	<a href="#">5/5/2023</a>	Proposal 7 - Report on Lobbying Payments and Policy	Newton	<a href="#">117</a>
Activision Blizzard, Inc.	<a href="#">6/21/2022</a>	Proposal 5 - Report on Efforts Prevent Abuse, Harassment, and Discrimination	Newton	<a href="#">108</a>
Alphabet Inc.	<a href="#">6/1/2022</a>	Proposal 5 - Report on Lobbying Payments and Policy	Newton	<a href="#">105</a>
Alphabet Inc.	<a href="#">6/1/2022</a>	Proposal 5 - Report on Lobbying Payments and Policy	Westfield	<a href="#">438</a>
Alphabet Inc.	<a href="#">6/1/2022</a>	Proposal 6 - Report on Climate Lobbying	Newton	<a href="#">105</a>
Alphabet Inc.	<a href="#">6/1/2022</a>	Proposal 6 - Report on climate Lobbying	Westfield	<a href="#">438</a>
Alphabet Inc.	<a href="#">6/1/2022</a>	Proposal 7 - Report on Physical Risks of Climate Change	State Street	<a href="#">234</a>
Alphabet Inc.	<a href="#">6/1/2022</a>	Proposal 7 - Report on Physical Risks of Climate Change	Westfield	<a href="#">438</a>
Alphabet Inc.	<a href="#">6/1/2022</a>	Proposal 8 - Report on Metrics and Efforts to Reduce Water Related Risk	Newton	<a href="#">105</a>



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Alphabet Inc.	<a href="#">6/1/2022</a>	Proposal 8 - Report on Metrics and Efforts to Reduce Water Related Risk	State Street	<a href="#">234</a>
Alphabet Inc.	<a href="#">6/1/2022</a>	Proposal 8 - Report on Metrics and Efforts to Reduce Water Related Risk	Westfield	<a href="#">438</a>
Alphabet Inc.	<a href="#">6/1/2022</a>	Proposal 9 - Oversee and Report a Third-Party Racial Equity Audit	Newton	<a href="#">105</a>
Alphabet Inc.	<a href="#">6/1/2022</a>	Proposal 9 - Oversee and Report a Third-Party Racial Equity Audit	Westfield	<a href="#">438</a>
Alphabet Inc.	<a href="#">6/1/2022</a>	Proposal 16 - Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across the Platform.	State Street	<a href="#">235</a>
Alphabet Inc.	<a href="#">6/1/2022</a>	Proposal 16 - Commission Third Party Assessment of Company's Management of Misinformation and Disinformation	Newton	<a href="#">105</a>
Alphabet Inc.	<a href="#">6/1/2022</a>	Proposal 16 - Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across the Platform.	Westfield	<a href="#">438</a>
Alphabet Inc.	<a href="#">6/1/2022</a>	Proposal 21 - Report on Policies Regarding Military and Militarized Policing Agencies	State Street	<a href="#">235</a>
Alphabet Inc.	<a href="#">6/2/2023</a>	Proposal 6 - Report on Lobbying Payments and Policy	Newton	<a href="#">125</a>
Alphabet Inc.	<a href="#">6/2/2023</a>	Proposal 6 - Report on Lobbying Payments and Policy	Westfield	<a href="#">468</a>
Alphabet Inc.	<a href="#">6/2/2023</a>	Proposal 8 - Report on Framework to Assess Company Lobbying Alignment with Climate Goals	Newton	<a href="#">125</a>
Alphabet Inc.	<a href="#">6/2/2023</a>	Proposal 8 - Report on Framework to Assess Company Lobbying Alignment with Climate Goals	State Street	<a href="#">391</a>
Alphabet Inc.	<a href="#">6/2/2023</a>	Proposal 8 - Report on Framework to Assess Company Lobbying Alignment with Climate Goals	Westfield	<a href="#">468</a>
Alphabet Inc.	<a href="#">6/2/2023</a>	Proposal 13 - Report on Alignment of YouTube Policies with Online Safety Regulations	Newton	<a href="#">125</a>
Alphabet Inc.	<a href="#">6/2/2023</a>	Proposal 13 - Report on Alignment of YouTube Policies with Online Safety Regulations	State Street	<a href="#">391</a>
Alphabet Inc.	<a href="#">6/2/2023</a>	Proposal 13 - Report on Alignment of YouTube Policies with Online Safety Regulations	Westfield	<a href="#">468</a>
Altria Group, Inc.	<a href="#">5/19/2022</a>	Proposal 4 - Report on Third-Party Civil Rights Audit	Newton	<a href="#">101</a>
Altria Group, Inc.	<a href="#">5/19/2022</a>	Proposal 4 - Report on Third-Party Civil Rights Audit	State Street	<a href="#">211</a>
Amazon.com, Inc.	<a href="#">5/25/2022</a>	Proposal 6 - Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	Newton	<a href="#">102</a>
Amazon.com, Inc.	<a href="#">5/25/2022</a>	Proposal 6 - Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	State Street	<a href="#">219</a>
Amazon.com, Inc.	<a href="#">5/25/2022</a>	Proposal 6 - Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	Westfield	<a href="#">434</a>
Amazon.com, Inc.	<a href="#">5/25/2022</a>	Proposal 8 - Report on Efforts to Reduce Plastic Use	Newton	<a href="#">102</a>
Amazon.com, Inc.	<a href="#">5/25/2022</a>	Proposal 8 - Report on Efforts to Reduce Plastic Use	Westfield	<a href="#">434</a>
Amazon.com, Inc.	<a href="#">5/25/2022</a>	Proposal 13 - Report on Protecting the Rights of Freedom of Association and Collective Bargaining	Newton	<a href="#">102</a>
Amazon.com, Inc.	<a href="#">5/25/2022</a>	Proposal 13 - Report on Protecting the Rights of Freedom of Association and Collective Bargaining	State Street	<a href="#">220</a>
Amazon.com, Inc.	<a href="#">5/25/2022</a>	Proposal 13 - Report on Protecting the Rights of Freedom of Association and Collective Bargaining	Westfield	<a href="#">434</a>
Amazon.com, Inc.	<a href="#">5/25/2022</a>	Proposal 14 - Report on Lobbying Payments and Policy	Newton	<a href="#">102</a>
Amazon.com, Inc.	<a href="#">5/25/2022</a>	Proposal 14 - Report on Lobbying Payments and Policy	Westfield	<a href="#">434</a>
Amazon.com, Inc.	<a href="#">5/25/2022</a>	Proposal 16 - Commission a Third-Party Audit on Working Conditions	Newton	<a href="#">102</a>
Amazon.com, Inc.	<a href="#">5/25/2022</a>	Proposal 16 - Commission a Third-Party Audit on Working Conditions	Westfield	<a href="#">434</a>
Amazon.com, Inc.	<a href="#">5/25/2022</a>	Proposal 17 - Report on Median Gender/Racial Pay Gap	Newton	<a href="#">102</a>
Amazon.com, Inc.	<a href="#">5/25/2022</a>	Proposal 17 - Report on Median Gender/Racial Pay Gap	Westfield	<a href="#">434</a>
Amazon.com, Inc.	<a href="#">5/24/2023</a>	Proposal 7 - Report on Customer Due Diligence	Newton	<a href="#">122</a>
Amazon.com, Inc.	<a href="#">5/24/2023</a>	Proposal 10 - Report on Impact of Climate Change Strategy Consistent with Just Transition Guidelines	Westfield	<a href="#">463</a>
Amazon.com, Inc.	<a href="#">5/24/2023</a>	Proposal 12 - Report on Climate Lobbying	Newton	<a href="#">122</a>
Amazon.com, Inc.	<a href="#">5/24/2023</a>	Proposal 13 - Report on Median and Adjusted Gender/Racial Pay Gaps	Westfield	<a href="#">463</a>



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Amazon.com, Inc.	<a href="#">5/24/2023</a>	Proposal 16 - Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	State Street	<a href="#">373</a>
Amazon.com, Inc.	<a href="#">5/24/2023</a>	Proposal 16 - Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	Westfield	<a href="#">463</a>
Amazon.com, Inc.	<a href="#">5/24/2023</a>	Proposal 21 - Commission a Third-Party Audit on Working Conditions	Westfield	<a href="#">463</a>
Amazon.com, Inc.	<a href="#">5/24/2023</a>	Proposal 22 - Report on Efforts to Reduce Plastic Use	Newton	<a href="#">122</a>
Amazon.com, Inc.	<a href="#">5/24/2023</a>	Proposal 22 - Report on Efforts to Reduce Plastic Use	State Street	<a href="#">373</a>
Amazon.com, Inc.	<a href="#">5/24/2023</a>	Proposal 22 - Report on Efforts to Reduce Plastic Use	Westfield	<a href="#">463</a>
Apple Inc.	<a href="#">3/4/2022</a>	Proposal 8 - Report on Median Gender/Racial Pay Gap	Newton	<a href="#">91</a>
Apple Inc.	<a href="#">3/4/2022</a>	Proposal 8 - Report on Median Gender/Racial Pay Gap	State Street	<a href="#">138</a>
Apple Inc.	<a href="#">3/4/2022</a>	Proposal 8 - Report on Median Gender/Racial Pay Gap	Westfield	<a href="#">424</a>
Apple Inc.	<a href="#">3/4/2022</a>	Proposal 9 - Report on Civil Rights Audit	Newton	<a href="#">91</a>
Apple Inc.	<a href="#">3/4/2022</a>	Proposal 9 - Report on Civil Rights Audit	State Street	<a href="#">138</a>
Apple Inc.	<a href="#">3/4/2022</a>	Proposal 9 - Report on Civil Rights Audit	Westfield	<a href="#">424</a>
Apple Inc.	<a href="#">3/10/2023</a>	Proposal 8 - Report on Median Gender/Racial Pay Gap	Newton	<a href="#">111</a>
Apple Inc.	<a href="#">3/10/2023</a>	Proposal 8 - Report on Median Gender/Racial Pay Gap	Westfield	<a href="#">452</a>
AT&T Inc.	<a href="#">5/19/2022</a>	Proposal 6 - Report on Congruency of Political Spending with Company Values and Priorities	Newton	<a href="#">101</a>
Bank of America Corporation	<a href="#">4/25/2023</a>	Proposal 9 - Report on Climate Transition Plan Describing efforts to Align Financing Activities with GHG Targets	State Street	<a href="#">296</a>
Berkshire Hathaway Inc.	<a href="#">4/30/2022</a>	Proposal 3 - Report on Climate-Related Risks and Opportunities	Newton	<a href="#">94</a>
Berkshire Hathaway Inc.	<a href="#">4/30/2022</a>	Proposal 4 - Report on GHG Emissions Reduction Targets	Newton	<a href="#">94</a>
Berkshire Hathaway Inc.	<a href="#">4/30/2022</a>	Proposal 5 - Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	Newton	<a href="#">94</a>
Berkshire Hathaway Inc.	<a href="#">5/6/2023</a>	Proposal 4 - Report on Physical and Transitional Climate Related Risks and Opportunities.	State Street	<a href="#">335</a>
Berkshire Hathaway Inc.	<a href="#">5/6/2023</a>	Proposal 4- Report on Physical and Transitional Climate-Related Risks and Opportunities	Newton	<a href="#">117</a>
Berkshire Hathaway Inc.	<a href="#">5/6/2023</a>	Proposal 5 - Report on Audit Committee's Oversight on Climate Risks and Disclosures	Newton	<a href="#">117</a>
Berkshire Hathaway Inc.	<a href="#">5/6/2023</a>	Proposal 5 - Report on Audit Committee's Oversight on Climate Risks and Disclosures	State Street	<a href="#">335</a>
Berkshire Hathaway Inc.	<a href="#">5/6/2023</a>	Proposal 6 - Report If and How Company Will Measure, Disclose and Reduce GHG Emissions	Newton	<a href="#">117</a>
Berkshire Hathaway Inc.	<a href="#">5/6/2023</a>	Proposal 6 - Report If and How Company Will Measure, Disclose and Reduce GHG Emissions	State Street	<a href="#">335</a>
Berkshire Hathaway Inc.	<a href="#">5/6/2023</a>	Proposal 7 - Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Newton	<a href="#">117</a>
Berkshire Hathaway Inc.	<a href="#">5/6/2023</a>	Proposal 7 - Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	State Street	<a href="#">335</a>
Capital One Financial Corporation	<a href="#">5/4/2023</a>	Proposal 9 - Disclose Board Skills and Diversity Matrix	Newton	<a href="#">116</a>
Caterpillar Inc.	<a href="#">6/14/2023</a>	Proposal 6 - Report on Climate Lobbying	Newton	<a href="#">127</a>
Caterpillar Inc.	<a href="#">6/14/2023</a>	Proposal 7 - Report on Lobbying Payments and Policy	Newton	<a href="#">127</a>
Charter Communications, Inc.	<a href="#">4/25/2023</a>	Proposal 5 - Report on Lobbying Payments and Policy	Westfield	<a href="#">454</a>
Chevron Corporation	<a href="#">5/25/2022</a>	Proposal 9 - Oversee and Report a Third-Party Racial Equity Audit	State Street	<a href="#">221</a>
Chipotle Mexican Grill, Inc.	<a href="#">5/25/2023</a>	Proposal 6 - Adopt Policy to Not Interfere with Freedom of Association Rights	Westfield	<a href="#">466</a>
Chubb Limited	<a href="#">5/19/2022</a>	Proposal 14 - Report on Efforts to Reduce GHG Emissions Associated with Underwriting, Insuring, and Investing	Newton	<a href="#">101</a>
Comcast Corporation	<a href="#">6/1/2022</a>	Proposal 5 - Oversee and Report a Racial Equity Audit	Newton	<a href="#">105</a>
Comcast Corporation	<a href="#">6/1/2022</a>	Proposal 7 - Conduct Audit and Report on Effectiveness of Sexual Harassment Policies	Newton	<a href="#">105</a>
Comcast Corporation	<a href="#">6/1/2022</a>	Proposal 7 - Conduct Audit and Report on Effectiveness of Sexual Harassment Policies	State Street	<a href="#">236</a>
Comcast Corporation	<a href="#">6/7/2023</a>	Proposal 9 - Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	State Street	<a href="#">396</a>



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Comcast Corporation	<a href="#">6/7/2023</a>	Proposal 10 - Report on Congruency of Political Spending with Company Values and Priorities	Newton	<a href="#">126</a>
ConocoPhillips	<a href="#">5/10/2022</a>	Proposal 7 - Report on GHG Emissions Reduction Targets	Newton	<a href="#">97</a>
ConocoPhillips	<a href="#">5/10/2022</a>	Proposal 7 - Report on GHG Emissions Reduction Targets	Westfield	<a href="#">430</a>
ConocoPhillips	<a href="#">5/10/2022</a>	Proposal 8 - Report on Lobbying Payments and Policy	Newton	<a href="#">97</a>
Costco Wholesale Corporation	<a href="#">1/20/2022</a>	Proposal 5 - Report on GHG Emissions Reduction Targets	Newton	<a href="#">90</a>
Coterra Energy Inc.	<a href="#">5/4/2023</a>	Proposal 6 - Report on Reliability of Methane Emission Disclosures	Newton	<a href="#">116</a>
Coterra Energy Inc.	<a href="#">5/4/2023</a>	Proposal 7 - Report on Climate Lobbying	Newton	<a href="#">116</a>
Darden Restaurants, Inc.	<a href="#">9/20/2023</a>	Proposal 5 - Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Newton	<a href="#">129</a>
DexCom, Inc.	<a href="#">5/18/2023</a>	Proposal 5 - Report on Median Gender/Racial Pay Gap	Westfield	<a href="#">460</a>
DTE Energy Company	<a href="#">5/5/2022</a>	Proposal 5 - Revise Net Zero by 2050 Goal to Include Full Scope 3 Value Chain Emissions	Newton	<a href="#">96</a>
Eli Lilly And Company	<a href="#">5/1/2023</a>	Proposal 11 - Publish Third Party Review of Alignment of Company's Lobbying Activities with It's Public Statement.	Westfield	<a href="#">455</a>
Eli Lilly And Company	<a href="#">5/1/2023</a>	Proposal 12 - Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	Westfield	<a href="#">455</a>
Exxon Mobil Corporation	<a href="#">5/25/2022</a>	Proposal 6 - Set GHG Emissions Reduction targets Consistent with Paris Agreement Goal	Newton	<a href="#">103</a>
Exxon Mobil Corporation	<a href="#">5/25/2022</a>	Proposal 7 - Report on Low Carbon Business Planning	Newton	<a href="#">103</a>
Exxon Mobil Corporation	<a href="#">5/25/2022</a>	Proposal 8 - Report on Scenario Analysis Consistent with International Energy Agency's Net Zero by 2050	Newton	<a href="#">103</a>
Exxon Mobil Corporation	<a href="#">5/25/2022</a>	Proposal 9 - Report on Reducing Plastic Pollution	Newton	<a href="#">103</a>
Exxon Mobil Corporation	<a href="#">5/25/2022</a>	Proposal 10 - Report on Political Contributions and Expenditures	Newton	<a href="#">103</a>
Exxon Mobil Corporation	<a href="#">5/31/2023</a>	Proposal 8 - Report on Methane Emissions Disclosure Reliability	State Street	<a href="#">384</a>
Exxon Mobil Corporation	<a href="#">5/31/2023</a>	Proposal 13 - Commission Audited Report on Reduced Plastics Demand	Newton	<a href="#">124</a>
Flowers Foods, Inc.	<a href="#">5/26/2022</a>	Proposal 4 - Report on Political Contributions and Expenditures	Newton	<a href="#">104</a>
Fox Corporation	<a href="#">11/3/2022</a>	Proposal 5 - Report on Lobbying Payments and Policy	State Street	<a href="#">264</a>
General Dynamics Corporation	<a href="#">5/3/2023</a>	Proposal 6 - Report on Human Rights Risk Assessment	State Street	<a href="#">319</a>
General Mills, Inc.	<a href="#">9/27/2022</a>	Proposal 6 - Report on Absolute Plastic Packaging Use Reduction	Newton	<a href="#">109</a>
General Mills, Inc.	<a href="#">9/27/2022</a>	Proposal 6 - Report on Absolute Plastic Packaging Use Reduction	State Street	<a href="#">262</a>
HCA Healthcare, Inc.	<a href="#">4/21/2022</a>	Proposal 4 - Report on Political Contributions	Newton	<a href="#">92</a>
HCA Healthcare, Inc.	<a href="#">4/21/2022</a>	Proposal 5 - Report on Lobbying Payments and Policy	Newton	<a href="#">92</a>
Johnson & Johnson	<a href="#">4/28/2022</a>	Proposal 7 - Oversee and Report a Racial Equity Audit	Newton	<a href="#">93</a>
Johnson & Johnson	<a href="#">4/28/2022</a>	Proposal 7 - Oversee and Report a Racial Equity Audit	State Street	<a href="#">164</a>
Johnson & Johnson	<a href="#">4/28/2022</a>	Proposal 8 - Report on Government Financial Support and Access to COVID-19 Vaccines and Therapeutics	Newton	<a href="#">93</a>
Johnson & Johnson	<a href="#">4/28/2022</a>	Proposal 11 - Report on Charitable Contributions	Newton	<a href="#">93</a>
Johnson & Johnson	<a href="#">4/28/2022</a>	Proposal 12 - Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	Newton	<a href="#">93</a>
Johnson & Johnson	<a href="#">4/28/2022</a>	Proposal 12 - Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	State Street	<a href="#">164</a>
Johnson & Johnson	<a href="#">4/27/2023</a>	Proposal 6 - Report on Government Financial Support and Equitable Access to Covid-19 Products	Newton	<a href="#">114</a>
JP Morgan Chase & Co.	<a href="#">5/17/2022</a>	Proposal 9 - Report on Absolute Targets for Financed GHG Emissions in Line with Net Zero Commitments.	State Street	<a href="#">204</a>
JP Morgan Chase & Co.	<a href="#">5/16/2023</a>	Proposal 9 - Report on Climate Transition Plan Describing efforts to Align Financing Activities with GHG Targets	State Street	<a href="#">353</a>
Lockheed Martin Corporation	<a href="#">4/27/2023</a>	Proposal 7 - Report on Efforts to Reduce Full Value Chain GHG Emissions in Alignment with Paris Agreement	Newton	<a href="#">114</a>
Lowe's Companies, Inc.	<a href="#">5/27/2022</a>	Proposal 5 - Report on Median Gender/Racial Pay Gap	Newton	<a href="#">105</a>
Lowe's Companies, Inc.	<a href="#">5/27/2022</a>	Proposal 7 - Report on Risks of State Policies Restricting Reproductive Health Care	Newton	<a href="#">105</a>
Lowe's Companies, Inc.	<a href="#">5/27/2022</a>	Proposal 9 - Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	Newton	<a href="#">105</a>
Marriott International, Inc	<a href="#">5/12/2023</a>	Proposal 7 - Report on Gender/Racial Pay Gap	Westfield	<a href="#">458</a>





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Mastercard Incorporated	<a href="#">6/27/2023</a>	Proposal 8 - Report on Lobbying Payments and Policy	Newton	<a href="#">128</a>
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