



Committee on Mission Responsibility Through Investment

2019 Shareholder Resolutions Directory with Proxy Voting Recommendations

March 2019

The Committee on Mission Responsibility Through Investment (MRTI) met March 7-9, 2019, and reviewed shareholder resolutions being submitted to corporations for their 2019 Annual Meetings. These resolutions concern social and ethical issues related to the corporations' business operations and policies, including 14 new resolution topics this year. Based on General Assembly policy, MRTI examined the new resolution topics and adopted recommendations on voting of proxies in support or opposition to these resolutions, or whether a formal vote of abstention should be recorded.¹

The Presbyterian Mission Agency Board approved the recommendations at its meeting on March 29, 2019. The recommendations will be communicated to mid-councils, related institutions, and congregations and individuals who have expressed interest in proxy voting as a part of socially responsible investing.

Proxy Voting Process

MRTI reviewed resolutions that were submitted to 162 corporations. Many of these resolutions will not appear on the proxy statement when it is mailed to shareholders. Often negotiations between the corporation and the shareholder filing the resolution result in an agreement about the subject matter, and the resolution is withdrawn. Some resolutions may not appear because the corporation challenged them before the Securities and Exchange Commission (SEC) contesting that the resolutions failed to meet one or more of the SEC's rules and regulations. These objections refer to the substance of the resolution; or pertain to technical matters such as length of ownership of the stock. If the SEC finds merit in the corporation's arguments, the SEC will inform the corporation that it will take no action if the resolution is omitted from the proxy.

Presbyterian Church (USA) Shareholder Engagement

For your information, MRTI filed or co-filed five resolutions using stock held in the

¹ During the March 2019 MRTI meeting, questions arose about the General Assembly policy rationale between four issue areas, including: 1) Study Strategic Alternatives, Including Sale of Assets (Alphabet Inc.); 2) Study Strategic Alternatives Including Sale of Subsidiaries (Facebook); 3) Risk of Facial Recognition Software (Amazon.com, Inc.); and 4) Risks Posed by Content Governance Strategies (Facebook). [World of Hurt, Word of Life](#) (2012) applies to the first issue. [Honest Patriotism](#) (2018) applies to items 1, 3, and 4. [Just Globalization](#) (2006) applies to items 2 and 4. [Hope for a Global Future](#) (1996) applies to items 3 and 4.



Board of Pensions General Assistance Fund or by the Presbyterian Foundation. These include **AIG, Booking Holdings, Exxon Mobil, Hub Group, and Southwest Airlines**. All were withdrawn except the proposals at Booking Holding and Exxon Mobil.

As part of its directive from the 223rd General Assembly, MRTI is engaging nine companies through Climate Action 100+, an investor initiative working to ensure the largest corporate greenhouse gas emitters take action on climate change. These companies are: **Chevron, ConocoPhillips, Duke Energy, ExxonMobil, Ford, General Motors, Marathon Petroleum, Phillips 66, and Valero**.

General Assembly Divestment Policy

The General Assembly has a policy of not investing in certain corporations due to human rights concerns and/or involvement in military-related production or tobacco. Some of these corporations received shareholder resolutions. Although the General Assembly urges Presbyterians not to hold shares in these companies, MRTI formulated recommendations on proxy voting that includes these companies because some congregations or individuals may still own their shares. Companies on the GA divestment list are marked with an * **asterisk** if they appear on the list (see KEY).

The latest GA Divestment List is available on the MRTI website:
www.presbyterianmission.org/ministries/mrti/

For further information, please contact Rob Fohr, Director of Faith-Based Investing and Corporate Engagement at rob.fohr@pcusa.org or at (888) 728-7228, Ext. 5035, or Katie Carter, Associate for Research, Policy and Information, Office of Faith-Based Investing and Corporate Engagement at katie.carter@pcusa.org or at (888) 728-7228, Ext. 5813.



2019 Index of Shareholder Resolutions Proxy Voting Recommendations

A vote in support of the following shareholder resolutions is recommended. If votes have already been collected, a percentage of approval will be listed.

KEY

WD – This motion has been withdrawn due to other progress.

SEC – This motion is currently being challenged at the SEC.

O – This motion is omitted due to a ruling by the SEC.

I – The motion is included after ruling by the SEC.

F - The PCUSA filed or co-filed this motion.

* - Company is on the PCUSA Divestment List

Corporation	Subject
AT&T Inc.	Lobbying Expenditures Disclosure – Climate - WD
AbbVie	Board Oversight – Drug Pricing - WD Independent Board Chair Lobbying Expenditures Disclosure Senior Executive Incentives – Integrate Drug Pricing Risk – I
Abbott Laboratories	Executive Incentives and Stock Buybacks - SEC
Acuity Brands, Inc.	Sustainability Reporting – GHG Emphasis - WD
Advance Auto Parts, Inc.	Sustainability Reporting
Alexion Pharmaceuticals	Political Contributions
Alphabet, Inc.	Censored Google Search in China Executive Pay-Incorporate Diversity & Sustainability Metrics Gender and Racial Pay Gap One Vote Per Share Study Strategic Alternatives Incl. Sale of Assets



*Altria Group, Inc.	Begin Reducing nicotine to Less Addictive Level Lobbying Expenditures Disclosure
Amazon.com, Inc.	Community Impact of Company's Operations – O Executive Pay – Incorporate Diversity & Sustainability Metrics Greenhouse Gas Reduction – In Line with Paris Goals – WD Human Rights Impact Assessment – SEC Independent Board Chair Majority Vote Report on Impacts of Food Waste from Company Operations – SEC Report on Efforts to Address Hate Speech Risks of Sales of Facial Recognition Software – I
American International Group (AIG)	Climate Change Scenario Analysis – F, WD
American Water Works, Inc.	Human Right to Water – WD Lobbying Expenditures Disclosure Political Contributions
Ameriprise Financial, Inc.	Political Contributions – WD
Amerisource Bergen	Board Oversight – Risks Related to the Opioid Crisis - WD
Amphenol Corporation	Identifying Human Rights Risks in Operations & Supply Chain
Anadarko Petroleum Corp.	Paris-Compliant Business Plan – I
Analog Devices, Inc.	Gender and Racial Pay Gap – WD Workplace Diversity
Antero Resources	Business Plan for 2C Warming Scenario
Apple Computer, Inc.	Child Sexual Exploitation – WD
Aramark	Sustainable Forests



Artisan Partners Asset Mgmt Inc.	Proxy Voting Policies – Climate Change - WD
Atmos Energy Corporation	Methane Emissions – Monitor & Minimize
Atrion Corporation	Board Diversity - WD
Bank of America Corp.	Evaluate Impact of Overdraft Practices on Customers – O Report on Human Rights Risks Related to Immigrant Detention – WD Lobbying Expenditures Disclosure – Climate – WD
Bank of New York Mellon Corporation	Executive Leadership Team Diversity – WD
Beacon Roofing Supply	Board Diversity
Biogen, Inc.	Senior Executive Incentives – Integrate Drug Pricing Risk
BlackRock, Inc.	Lobbying Expenditures Disclosure – Climate
*Boeing Company	Lobbying Expenditures Disclosure
Booking Holdings	Business Activities in Conflict-Affected Areas - F
Booz Allen Hamilton	Adopt Human Rights Policy – WD
BorgWarner Inc.	Board Diversity – WD
BP PLC	Paris-Compliant Business Plan
Bristol-Myers Squibb Company	Senior Executive Incentives – Integrate Drug Pricing Risk – SEC
C.H. Robinson Worldwide, Inc.	GHG Reduction – Science-Based Targets
CBS Corporation	Board Diversity – WD
CMS Energy Corp.	Political Contributions
Caesars Entertainment Group	Board Diversity
Cambrex Corp	Board Diversity – WD



CarMax	Sustainability Reporting
Carter's, Inc.	Executive Leadership Team Diversity
*Caterpillar Inc.	Business Activities in Conflict-Affected Areas
Celgene Corporation	Senior Executive Incentives – Integrate Drug Pricing Risk
Centene	Political Contributions
CenturyLink, Inc.	Lobbying Expenditures Disclosure
Charter Communications, Inc.	Sustainability Reporting – GHG Emphasis
Chevron Corp.	Establish Board Committee on Climate Change Greenhouse Gas Reduction – In Line with Paris Goals Human Rights to Water Independent Board Chair Lobbying Expenditures Disclosure – Climate Low Carbon Business Model No Business with Governments Complicit in Genocide – Burma Report on Plastic Pollution Shareowners Right to Call Special Meeting
Chubb Corporation	Political Contributions – WD
Cigna	Gender and Racial Pay Gap
Citigroup	Fiduciary Oversight on Matters Affecting Human Rights - WD
Citizens Financial Group	Gender and Racial Pay Gap
Comcast Corp.	Lobbying Expenditures Disclosure
*CoreCivic	Immigration – Integrate Detainee Rights Risks into Exec Comp – I
Corning Incorporated	Identifying Human Rights Risks in Operations & Supply Chain – WD



CorVel Corporation	Sexual Orientation & Gender Identify/ Expression Non-Discr.
Costco Wholesale Corp.	Phase Out Medically Important Antibiotics in Supply Chain – WD Supply Chain Policy on Prison Labor
DTE Energy	Political Contributions
Devon Energy	Greenhouse Gas Reduction – In Line with Paris Goals – O Political Contributions – WD
Digital Realty	Board Diversity – WD
Discovery, Inc.	Board Diversity – WD
Disney (Walt) Company / ABC	Lobbying Expenditures Disclosure - Climate
Dollar Tree Stores	Sustainability Reporting – WD
Domino’s Pizza	Set Targets for Meat Raised Without Routine Antibiotics – WD
DowDuPont	Report on Petrochemical Resiliency Risks Report on Plastic Pollution
Duke Energy Corp.	Lobbying Expenditures Disclosure Report on Mitigating Health & Climate Impacts of Coal Use
EOG Resources, Inc.	Adopt Quantitative Targets for Reducing Methane Emissions - WD
Eastman Kodak Company	Board Diversity
Eli Lilly and Company	Senior Executive Incentives – Integrate Drug Pricing Risk – WD
Emerson	Greenhouse Gas Reduction – In Line with Paris Goals – WD Independent Board Chair – WD Lobbying Expenditures Disclosure - WD
Energen Corporation	Report on Climate-Related Water Risk



Equifax Inc.	Lobbying Expenditures Disclosure
Essex Property Trust	Sustainability Reporting – Climate Change & Water Emph. – WD
Exxon Mobil Corporation	Greenhouse Gas Reduction – In Line with Paris Goals – F, SEC Independent Board Chair Lobbying Expenditures Disclosure – Climate Low Carbon Business Model Political Contributions Report on Petrochemical Resiliency Risks - I Report on Plastic Pollution – WD Sustainable Energy Access – O
F5 Networks, Inc.	Workplace Diversity – WD
Facebook Inc.	Independent Board Chair One Vote Per Share Risks Posed by Content Governance Controversies Study Strategic Alternatives Including Sale of Subsidiaries
Fastenal Co.	Workplace Diversity
Ford Motor Company	Lobbying Expenditures Disclosure – Climate Political Contributions
*GEO Group Inc.	Immigrant Detainees – Human Rights Policy Implementation – SEC
General Electric Company	Climate Criteria for Investing in Projects in Emerging Mkts - WD Political Contributions – WD
General Motors Corp.	Lobbying Expenditures Disclosure - Climate
Gilead Sciences, Inc.	Corporate Tax Savings Allocation Disclosure
Goldman Sachs Group Inc.	Reduce Carbon Footprint of Loan & Investment Portfolio



Goodyear Tire & Rubber Co.	Greenhouse Gas Reduction – Renewable Energy – WD
Hanesbrands, Inc.	Identifying Human Rights Risks in Operations & Supply Chain – WD
Harley-Davidson Inc.	Greenhouse Gas Reduction – Renewable Energy – WD
Hess Corporation	Low Carbon Business Model
Home Depot, Inc.	Greenhouse Gas Reduction – In Line with Paris Goals – WD Supply Chain Policy on Prison Labor Workplace Diversity
Honeywell International Inc.	Lobbying Expenditures Disclosure - Climate
Hub Group	Implement Program to Address Human Trafficking – F, WD
IQVIA Holdings, Inc.	Board Diversity – WD
Illinois Tool Works Inc.	Greenhouse Gas Reduction – In Line with Paris Goals
Intel Corporation	Political Contributions
International Business Machines Corp. (IBM)	Lobbying Expenditures Disclosure – Climate – WD Supply Chain Policy on Prison Labor
J.B. Hunt Transport Services, Inc.	Greenhouse Gas Reduction – In Line with Paris Goals – O
J.P. Morgan Chase & Co.	Evaluate Impact of Overdraft Practices on Customers – O Lobbying Expenditures Disclosure – Climate – WD Reduce Carbon Footprint of Loan & Investment Portfolio
Johnson & Johnson	Anti-Competitive Practices – WD Senior Executive Incentives – Integrate Drug Pricing Risk – SEC
Kraft Heinz Company	Identifying Human Rights Risks in Operations and Supply Chain
Kroger Co.	Sustainable Forests



Ligand Pharmaceuticals	Board Diversity – WD
Loews Corporation	Political Contribution
MAA Apartment Communities	Sustainability Reporting – GHG Emphasis
MGE Energy, Inc.	Climate Related Financial Disclosure – WD
Macy’s, Inc.	Identifying Human Rights Risks in Operations and Supply Chain Political Contributions
Mallinckrodt Group Inc.	Board Oversight – Risks Related to the Opioid Crisis Executive Incentive Pay Clawback Lobbying Expenditures Disclosure
Marathon Petroleum	Executive Leadership Team Diversity – WD
McDonald's Corp.	Phase Out Medically Important Antibiotics in Supply Chain Use of NDAs/ Mandatory Arbitration in Sexual Harassment Cases – SEC
Merck& Co., Inc.	Executive Incentives and Stock Buybacks Senior Executive Incentives – Integrate Drug Pricing Risk
Middleby Corporation	Sustainability Reporting - GHG Emphasis
Mohawk Industries, Inc.	Board Diversity – WD
Mondelez International, Inc.	Exclude Share Repurchase Impacts in Executive Incentives – WD Political Contributions – WD Sustainable Forests
Monster Beverage Corp	Report on Human Trafficking in Sugarcane Supply Chain
Morgan Stanley	Lobbying Expenditures Disclosure - Climate
*Motorola Solutions Inc.	Independent Director with Human Rights Expertise Lobbying Expenditures Disclosure - Climate



Mylan N.V.	Board Oversight – Risks Related to the Opioid Crisis – WD
New Media Investment Group	Board Diversity
NextEra Energy	Political Contributions
Northern Trust Corporation	Political Contributions
*Northrop Grumman Corporation	Immigration – Human Rights Due Diligence – SEC
Nucor Corporation	Lobbying Expenditures Disclosure
O’Reilly Automotive, Inc.	Workplace Diversity – WD
Oracle Systems Corp.	Lobbying Expenditures Disclosure
PACCAR, Inc.	Sustainability Reporting – WD
PNM Resources	Financial Impact Analysis of Nuclear Assets Nominate Environmental Expert to Board – O Report on Efforts to Reduce Hazards of Coal Residuals
Patterson-UTI Energy, Inc.	Senior Executive Equity Retention
PepsiCo, Inc.	Disclose Metrics for Reducing Synthetic Chemical Pesticides – I Environmental Impacts of Non-Recyclable Packaging – WD Independent Board Chair
Pfizer, Inc.	Board Oversight – Drug Pricing Gender and Racial Pay Gap – WD Independent Board Chair Lobbying Expenditures Disclosure – Climate – O Senior Executive Incentives – Integrate Drug Pricing Risk – I
*Philip Morris Companies Inc.	Review Corporate Adherence to Youth Marketing Principles – WD
Phillips 66	Report on Plastic Pollution – O



Pilgrim's Pride Corp	Human Rights Due Diligence Water Impacts of Business Operations
Pinnacle West Capital Corporation	Link GHG Emissions to Executive Compensation – WD
Quanta Services, Inc.	Sustainability Reporting – GHG Emphasis – WD
Restaurant Brands International	Environmental Impacts of Non-Recyclable Packaging Sustainable Forests
SEI Investments Company	Workplace Diversity – WD
SVB Financial Group	Political Contributions
Safety Insurance	Board Diversity
Sanderson Farms, Inc.	Phase Out Medically Important Antibiotics in Supply Chains – WD
Skechers U.S.A.	Board Diversity
Southwest Airlines Co.	Develop Human Rights Policy – F, WD
Starbucks Corp.	Environmental Impacts of Non-Recyclable Packaging
*Sturm Ruger & Company, Inc.	Adopt Proxy Access Bylaw – WD Develop a Human Rights Policy – WD
SunTrust Banks, Inc.	Create Board Committee on Human Rights – Immigration – WD
TJX Companies, Inc.	Gender and Racial Pay Gap Identifying Human Rights Risks in Operations and Supply Chain Supply Chain Policy on Prison Labor
Tesla Inc.	Sustainability Reporting
Teva Pharmaceuticals	Board Oversight – Risks Related to the Opioid Crisis – WD Executive Incentive Pay Clawback



Texas Instruments Inc.	Identifying Human Rights Risks in Operations & Supply Chain – WD
The Cooper Companies, Inc.	Greenhouse Gas Reduction – In Line with Paris Goals – WD
Travelers Companies, Inc.	Workplace Diversity
TripAdvisor, Inc.	Business Activities in Conflict-Affected Areas
Tyson Foods, Inc.	Human Rights Due Diligence Lobbying Expenditures Disclosure
UAL Corp. (United Airlines)	Lobbying Expenditures Disclosure
UGI Corporation	Methane Emissions – Monitor & Minimize - WD
United Parcel Service, Inc.	Lobbying Expenditures Disclosure – Climate
Valero Energy Corporation	Political Contributions – WD
Verizon Communications Inc.	Child Sexual Exploitation Greenhouse Gas Reduction – Renewable Energy Lobbying Expenditures Disclosure – WD Senior Executive Incentives – Integrate Cyber Security Risks – I
Vertex Pharmaceuticals Inc.	Greenhouse Gas Reduction – In Line with Paris Goals Lobbying Expenditures Disclosure Senior Executive Incentives – Integrate Drug Pricing Risk
Walgreens Boots Alliance	Board Oversight – Risks Related to the Opioid Crisis Report on Implementation of UN SDGs – Tobacco Emphasis – O
Walmart Stores, Inc.	Supply Chain Policy on Prison Labor – WD
Wells Fargo & Company	Report on Human Rights Risks Related to Immigrant Detention – WD Reduce Carbon Footprint of Loan & Investment Portfolio



Wendy's International, Inc.	Identifying Human Rights Risks in Operations and Supply Chain – SEC
Wisdom Tree Investments, Inc.	Board Diversity – WD
Wyndham Worldwide Corp.	Political Contributions
Yum! Brands, Inc.	Environmental Impacts of Non-Recyclable Packaging Greenhouse Gas Reduction – Renewable Energy Sustainable Forests