



MISSION RESPONSIBILITY THROUGH INVESTMENT

2017 SHAREHOLDER RESOLUTIONS DIRECTORY WITH PROXY VOTING RECOMMENDATIONS

March 24, 2017

The Committee on Mission Responsibility Through Investment (MRTI) met on February 14-15, 2017, and reviewed shareholder resolutions being submitted to corporations for their 2017 Annual Meetings. These resolutions concern social and ethical issues related to the corporations' business operations and policies. MRTI adopted recommendations on voting of proxies in support or opposition to these resolutions, or whether a formal vote of abstention should be recorded.

The recommendations were approved by the Presbyterian Mission Agency Board at its meeting on March 23, 2017. 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 165 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and the shareholder filing the resolution result in an agreement about the subject matter, and the resolution is withdrawn.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.

MRTI noted that some groups did not provide a copy of their resolutions. Thus, no formal recommendation was made. However, some organizations previously have submitted resolutions with goals contrary to General Assembly Policy. MRTI urges shareholders to read the resolutions and vote their consciences. Any questions about GA policy can be directed to the MRTI office.

PRESBYTERIAN CHURCH (USA) SHAREHOLDER ENGAGEMENT

For your information, seven resolutions were filed or co-filed by MRTI using stock held in the Board of Pensions General Assistance Fund. These include, **Chevron, ExxonMobil, AES Corporation, Dominion Resources, Marathon Petroleum, and Noble Energy** on climate change issues. In addition, during its regular meetings, MRTI met with the environmental team at **Hess Corporation** and **Chevron**, the Community Reinvestment Act Compliance staff and Environmental Affairs staff of **Wells Fargo**, who received a resolution on business standards and values. **Phillips 66** received a resolution on human rights and Indigenous rights due diligence policy, which was withdrawn following a productive dialogue. The companies with whom the PCUSA filed or co-filed resolutions will be marked with an **"F"** on the list (see KEY).

MRTI also participated in dialogues with **Goldman Sachs** and **Citigroup** on banking policies related to the financing of the Dakota Access Pipeline. Other MRTI members joined conference calls with **American Airlines** on Human Trafficking. MRTI members or staff also attended multi-shareholder meetings on climate change with companies such as **Apache, Anadarko Petroleum, BHP Billiton, ConocoPhillips, Consol Energy, Duke Energy, EOG Resources, Murphy Oil, Occidental Petroleum, Schlumberger, Southwestern Energy, Statoil, Williams**. MRTI staff participated in a multi-stakeholder meeting on labor standards and “slavery-free” supply chains with companies such as **Apple, Target, Campbell Soup Company, Intel Corporation, Coca-Cola, Wal-Mart, Sears, and Microsoft**.

GENERAL ASSEMBLY DIVESTMENT POLICY

It should also be noted that the General Assembly has a policy of not investing in certain corporations due to their involvement in military-related production or tobacco. Some of these corporations received shareholder resolutions. Although the General Assembly urges that stock in these companies not be held, MRTI formulated recommendations on proxy voting anyway as some organizations, congregations or individuals may still own stock in these corporations for various reasons, and yet utilize these recommendations as they consider voting their proxies. Companies on the GA divestment include: **Altria Group (Philip Morris), CACI International, Inc., GEO Group, Motorola Solutions, Philip Morris International Group, Raytheon, Reynolds American Inc.** These companies will be marked with an * asterisk on the list (see KEY).

The 2017 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 (888) 728-7228, Ext. 5035 (toll free) or by email at Rob.Fohr@pcusa.org.

COMMITTEE ON MISSION RESPONSIBILITY THROUGH INVESTMENT 2017 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.
- F** - The PCUSA filed or co-filed this motion.
- *** - Company is on the PCUSA Divestment List

Corporation	Subject
AES Corporation	Business Plan for 2C Warming Scenario - F
AFLAC Inc.	Workplace Diversity
AMEREN (Union Electric)	Business Plan for 2C Warming Scenario Water Impacts of Business Operations
AT&T Inc.	Digital Equity Gender Pay Gap Lobbying Expenditures Disclosure – Climate Political Contributions Privacy, Free Expression, and Data Security
AbbVie	Drug Pricing Lobbying Expenditures Disclosure – Pharma Safe Disposal of Prescription Drugs-Prevent Water Pollution Separate CEO & Chair
Acadia Healthcare Company Inc	Sustainability Reporting
Aetna	Lobbying Expenditures Disclosure
Alphabet, Inc.	Fair Employment Principles Lobbying Expenditures Disclosure – Climate One Vote Per Share Political Contributions
*Altria Group, Inc.	Tobacco Marketing in Lower-Income Communities
Amazon.com, Inc.	Criminal Background Checks in Hiring Decisions Environmental Impacts of Continued Use of Foam Packing Majority Vote Principles for Minimum Wage Reform
American Express Co.	Gender Pay Gap
American States Water Company	Human Right to Water
American Water Works, Inc.	Human Right to Water
Ameriprise Financial, Inc.	Sustainability Reporting
Amgen Inc.	Drug Pricing Majority Vote
Anadarko Petroleum Corp.	Business Plan for 2C Warming Scenario

Anthem, Inc.	Lobbying Expenditures Disclosure
Apple Computer, Inc.	Board Diversity
Badger Meter Inc.	Board Diversity
Baker Hughes Inc.	Majority Vote
Bank of America Corp.	Fossil Fuel Financing - WD Lobbying Expenditures Disclosure - Climate
Bank of New York Mellon Corporation	Gender Pay Gap Proxy Voting Policies – Climate Change
Berkshire Hathaway Inc.	Political Contributions
Biogen, Inc.	Drug Pricing
BlackRock, Inc.	Proxy Voting Policies - Climate Change Proxy Voting Policies - LGBT Issues
Bristol-Myers Squibb Company	Drug Pricing
Brown & Brown, Inc.	Sexual Orientation & Gender Identity/Expression Non-Discrimination
C.H. Robinson Worldwide, Inc.	Feasibility of GHG Disclosure and Management
CVS Health Corp	Board Diversity CEO to Worker Pay Ratio Greenhouse Gas Reduction - Renewable Energy Principles for Minimum Wage Reform
California Water Service Group	Human Right to Water
Calpine Corporation	Lobbying Expenditures Disclosure - Climate
*Caterpillar Inc.	Independent Director with Human Rights Expertise Lobbying Expenditures Disclosure - Climate
Cato Corporation (The)	Sexual Orientation & Gender Identity/Expression Non-Discrimination
Centerpoint Energy	Methane Emissions - Measure Leakage & Disclose
CenturyLink, Inc.	Lobbying Expenditures Disclosure
Charles Schwab Corporation (The)	Majority Vote

Chevron Corp.	Business Plan for 2C Warming Scenario Lobbying Expenditures Disclosure – Climate Low-Carbon Transition - F No Business with Governments Complicit in Genocide – Burma Separate CEO & Chair Shareowners Right to Call Special Meeting
Chipotle Mexican Grill, Inc.	Executive Pay: Incorporate Sustainability Metrics Principles for Minimum Wage Reform Sustainability Reporting
Cisco Systems, Inc.	Lobbying Expenditures Disclosure - Climate
Colgate-Palmolive Company	Fair Compensation Report
Comcast Corp.	Lobbying Expenditures Disclosure Prohibit Virtual-Only AGM
ConocoPhillips	Executive Pay Tied to Resilience to Low-Carbon Scenarios Lobbying Expenditures Disclosure - Climate
Continental Resources	Board Diversity
Costco Wholesale Corp.	Board Diversity Reduce Food Waste – WD
DTE Energy	Business Plan for 2C Warming Scenario
Danaher Corp.	Greenhouse Gas Reduction - Science-Based Targets
Dentsply International Inc.	Sexual Orientation & Gender Identity/Expression Non-Discrimination
Dentsply Sirona, Inc.	Board Diversity
Devon Energy	Executive Pay Tied to Resilience to Low-Carbon Scenarios Lobbying Expenditures Disclosure Review Public Policy Advocacy on Climate
Disney (Walt) Company / ABC	Lobbying Expenditures Disclosure - Climate
Dominion Resources, Inc.	Business Plan for 2C Warming Scenario - F Climate Change Impacts of Increased Biomass Use Lobbying Expenditures Disclosure – Climate Methane Emissions - Measure Leakage & Disclose
Dr. Pepper Snapple Group, Inc.	Reduce Pesticide Use
Duke Energy Corp.	Business Plan for 2C Warming Scenario

	Lobbying Expenditures Disclosure – Climate Public Health Risks of Coal Pollution
Dunkin' Brands Group, Inc.	Comprehensive Recycling & Reuse: Food & Beverage Packaging
EOG Resources, Inc.	Methane Emissions - Measure Leakage & Disclose – WD Sexual Orientation & Gender Identity/Expression Non-Discrimination – WD
Eli Lilly and Company	Drug Pricing
Emerson	Greenhouse Gas Reduction - Science-Based Targets Lobbying Expenditures Disclosure – Climate Political Contributions Separate CEO & Chair Sustainability Reporting
Enbridge Inc.	Environmental and Human Rights Due Diligence - DAPL
Ensign Group	Sustainability Reporting
Entergy Corp.	Business Plan for 2C Warming Scenario
Expeditors International of Washington	Executive Pay: Incorporate Sustainability Metrics
Express Scripts	Separate CEO & Chair
Exxon Mobil Corporation	Business Plan for 2C Warming Scenario - F Carbon Asset Risk Climate Risk Management Report – WD Independent Director with Climate Change Expertise – WD Lobbying Expenditures Disclosure – Climate Methane Emissions - Measure Leakage & Disclose Political Contributions
F5 Networks, Inc.	Workplace Diversity
Fifth Third Bancorp	Workplace Diversity
First Energy	Business Plan for 2C Warming Scenario Lobbying Expenditures Disclosure
First Republic Bank	Workplace Diversity
Ford Motor Company	Lobbying Expenditures Disclosure - Climate
Franklin Resources, Inc.	Proxy Voting Policies - Climate Change

General Electric Company	Lobbying Expenditures Disclosure - Climate
Gilead Sciences, Inc.	Drug Pricing Greenhouse Gas Reduction - Science-Based Targets
Goldman Sachs Group Inc.	Gender Pay Gap Indigenous Peoples Rights: Financing Oil Projects -DAPL
Goodyear Tire & Rubber Co.	Lobbying Expenditures Disclosure
Hess Corporation	Business Plan for 2C Warming Scenario
Home Depot, Inc.	Equal Employment Opportunity (EEO) Political Contributions Principles for Minimum Wage Reform
Honeywell International Inc.	Lobbying Expenditures Disclosure
Hormel Foods Corp.	Majority Vote Water Impacts of Business Operations – WD
Hub Group	Board Diversity
IDEX	Board Diversity
Intel Corporation	Conflict-Afflicted Areas Majority Vote Political Contributions
IntercontinentalExchange	Sustainability Reporting
International Business Machines Corp. (IBM)	Board Diversity Lobbying Expenditures Disclosure - Climate
J.P. Morgan Chase & Co.	Majority Vote Proxy Voting Policies - Climate Change
Jack in the Box Inc.	Non-Therapeutic Use of Antibiotics in Animals – WD
Johnson & Johnson	Board Diversity Drug Pricing Lobbying Expenditures Disclosure – WD Safe Disposal of Prescription Drugs-Prevent Water Pollution Separate CEO & Chair
Johnson Outdoors	Sexual Orientation & Gender Identity/Expression Non-Discr.
Jones Lang LaSalle Incorporated	Workplace Diversity – WD

Kellogg Company	Reduce Pesticide Use
Kinder Morgan, Inc	Methane Emissions - Measure Leakage & Disclose
Kraft Heinz Company	Environmental Impacts of Non-Recyclable Packaging Supply Chain Impact on Deforestation Sustainability Reporting /Nutrition
Kroger Co.	Environmental Impacts of Non-Recyclable Packaging Greenhouse Gas Reduction - Renewable Energy Human Rights Risk Assessment Supply Chain Impact on Deforestation
Marathon Petroleum	Business Plan for 2C Warming Scenario – F Environmental and Human Rights Due Diligence - DAPL
MasterCard Incorporated	Gender Pay Gap
McDonald's Corp.	Environmental Impact of Polystyrene Foam Beverage Cups Majority Vote Non-Therapeutic Use of Antibiotics in Animals Supply Chain Impact on Deforestation
Mead Johnson Nutrition Co.	Report on Use of Nano Materials in Company's Products/Pkg
Merck & Co., Inc.	Board Oversight of Product Safety and Quality Drug Pricing
Middleby Corporation	Sustainability Reporting - GHG Emphasis
Mondelez International, Inc.	Environmental Impacts of Non-Recyclable Packaging
Monsanto	Lobbying Expenditures Disclosure
Morgan Stanley	Indigenous Peoples Rights: Financing Oil Projects -DAPL Majority Vote
*Motorola Solutions Inc.	Ethical Labor Recruitment Lobbying Expenditures Disclosure - Climate
NRG Energy, Inc.	Stranded Assets Due to Climate Change
NetGear, Inc.	Sexual Orientation & Gender Identity/Expression Non-Discrimination
Newmont Mining Corporation	Human Rights Risk Assessment
Noble Energy, Inc.	Business Plan for 2C Warming Scenario – F (lead)

Nordson Corporation	Sustainability Reporting - GHG Emphasis – WD
Norfolk Southern Corporation	Risks Associated with Transporting Crude Oil by Rail
Nucor Corporation	Greenhouse Gas Reduction - Science-Based Targets Lobbying Expenditures Disclosure
Occidental Petroleum Corporation	Business Plan for 2C Warming Scenario Methane Emissions - Measure Leakage & Disclose Review Public Policy Advocacy on Climate – WD
Oceaneering International, Inc.	Sustainability Reporting - GHG Emphasis – WD
Omnicom Group Inc.	Equal Employment Opportunity (EEO)
Oracle Systems Corp.	Lobbying Expenditures Disclosure
PNC Financial Services Group, Inc.	Political Contributions – WD Workplace Diversity
PNM Resources	Board Oversight of Climate Change Policies Business Plan for 2C Warming Scenario Stranded Assets Due to Climate Change
PepsiCo, Inc.	Greenhouse Gas Reduction - Renewable Energy Reduce Pesticide Use
Pfizer, Inc.	Drug Pricing Lobbying Expenditures Disclosure – Climate – WD Safe Disposal of Prescription Drugs-Prevent Water Pollution Separate CEO & Chair
*Philip Morris International	Human Rights Policy Stressing Right to Health (Tobacco)
Phillips 66	Environmental and Human Rights Due Diligence – DAPL – F, lead, WD
Pilgrim's Pride Corp	Board Diversity Water Impacts of Business Operations
Pinnacle West Capital Corporation	Political Contributions – WD
Pioneer Natural Resources Company	Shale Energy Operations - Quantitative Risk Management
Post Holdings Inc	Animal Welfare
Qualcomm Inc.	Gender Pay Gap

Regeneron Pharmaceuticals, Inc.	Drug Pricing – WD
Restaurant Brands International	Board Diversity Human Rights Risk Assessment Non-Therapeutic Use of Antibiotics in Animals – WD Supply Chain Impact on Deforestation
*Reynolds American Inc.	Tobacco Marketing in Lower-Income Communities
Royal Bank of Canada	Lobbying Expenditures Disclosure - Climate
Sanderson Farms, Inc.	Non-Therapeutic Use of Antibiotics in Animals
Schweitzer-Mauduit International, Inc.	Greenhouse Gas Reduction - Science-Based Targets
Sempra Energy	Methane Emissions - Measure Leakage & Disclose
Simon Property Group, Inc.	Majority Vote
Smith (A.O.) Corporation	Board Diversity Sustainability Reporting - GHG Emphasis – WD
Southern Company	Business Plan for 2C Warming Scenario Methane Emissions - Measure Leakage & Disclose Stranded Assets Due to Climate Change
Starbucks Corp.	Non-Therapeutic Use of Antibiotics in Animals
T. Rowe Price Associates, Inc.	Proxy Voting Policies - Climate Change Proxy Voting Policies - Executive Pay Workplace Diversity
TJX Companies, Inc.	CEO to Worker Pay Ratio Executive Pay: Incorporate Diversity Metrics Gender Pay Gap Principles for Minimum Wage Reform
Target Corp.	Environmental Impacts of Continued Use of Foam Packing Reduce Food Waste
Texas Roadhouse, Inc.	Sustainability Reporting
Time Warner Inc.	Sustainable Development Goals - Smoking in Movies
Torchmark Corp.	Sustainability Reporting - GHG Emphasis
Tractor Supply Company	Greenhouse Gas Reduction - Science-Based Targets

Travelers Companies, Inc.	Lobbying Expenditures Disclosure – Climate Workplace Diversity
Tyson Foods, Inc.	Board Diversity Lobbying Expenditures Disclosure Sustainable Protein – WD Water Impacts of Business Operations
United Parcel Service, Inc.	Greenhouse Gas Reduction - Renewable Energy - WD Lobbying Expenditures Disclosure – Climate Review Lobbying at Federal, State and Local Levels – WD Separate CEO & Chair
United States Steel Corporation	Greenhouse Gas Reduction - Science-Based Targets - WD
Valeant Pharmaceuticals International	Executive Incentive Pay Clawback - WD
Vanguard Funds	Proxy Voting Policies - Climate Change
Verisk Analytics, Inc.	Sexual Orientation & Gender Identity/Expression Non-Discrimination – WD
Verizon Communications Inc.	Gender Pay Gap Greenhouse Gas Reduction - Science-Based Targets Privacy, Free Expression, and Data Security
Vertex Pharmaceuticals Incorporated	Drug Pricing Lobbying Expenditures Disclosure - Pharma
Visa Inc.	Workplace Diversity – WD
WGL Holdings Inc	Methane Emissions - Measure Leakage & Disclose
Walgreens Boots Alliance	Assess Financial Risks of In-Store Tobacco Sales Executive Pay: Incorporate Sustainability Metrics Lobbying Expenditures Disclosure – WD Report on Use of Nano Materials in Company's Products/Pkg
Wells Fargo & Company	Business Standards/Vision and Values/ Risk Management – F Executive Pay Tied to Ethical Business Conduct Indigenous Peoples Rights: Financing Oil Projects -DAPL Separate CEO & Chair – WD
Wendy's International, Inc.	Join the Fair Food Program – O
Western Union Company (The)	Non-Discrimination Policies in States with Pro-Discrimination. Laws
Whiting Petroleum Corp	Shale Energy Operations - Quantitative Risk Management

Whole Foods Market, Inc.	Board Diversity Reduce Food Waste
Wyndham Worldwide Corp.	Political Contributions
XPO Logistics	Assess Human Trafficking/Forced Labor in Supply Chain
Xcel Energy, Inc.	Business Plan for 2C Warming Scenario Stranded Assets Due to Climate Change
Xerox Corporation	Ethical Labor Recruitment
Yum! Brands, Inc.	Non-Therapeutic Use of Antibiotics in Animals Supply Chain Impact on Deforestation
Zillow Group	Board Diversity
Zimmer Biomet Holdings	Board Oversight of Product Safety and Quality