

RESEARCH MEMORANDUM

To: Interested Parties

From: American Accountability Foundation Research Team

Date: May 13, 2024

Re: The Arizona State Retirement System (ASRS) is Using Pension Funds to Push a Woke Agenda

RESEARCH IMPACT: The research report below details the impact of ESG advocacy using Arizona retirees' pension funds. The research reveals that ASRS is promoting:

- Decarbonization policies that would hurt America's oil and gas industry.
- Divisive "racial equity" audits that would stigmatize and disadvantage white men and women, Asians, Jews, and other groups who are disfavored by left wing groups.
- Policies to hurt gun manufacturers.
- Efforts to defund conservative groups and candidates that represent small businesses and mainstream Arizonians.

All told, this report identifies over 180 votes cast by ASRS over the past two years at the annual shareholder meetings of public companies that push a woke agenda.

HOW THE ESG MOVEMENT USES ARIZONA 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 and proxy advisors.

This unlikely alliance of progressive activist groups and mainstream Wall Street firms and proxy advisors 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 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 and other institutional investors such as pension funds – often advised by proxy advisory firms such as ISS and Glass Lewis – then use the stock holdings in the large funds they manage to vote in favor of the ESG shareholder resolutions.

Importantly, ASRS uses the services of both proxy advisory firms, ISS and Glass Lewis. The ASRS 2023 Annual Comprehensive Financial Report shows that ASRS paid \$49,000 to ISS and \$20,000 to Glass Lewis for the fiscal year ended June 30, 2023.¹

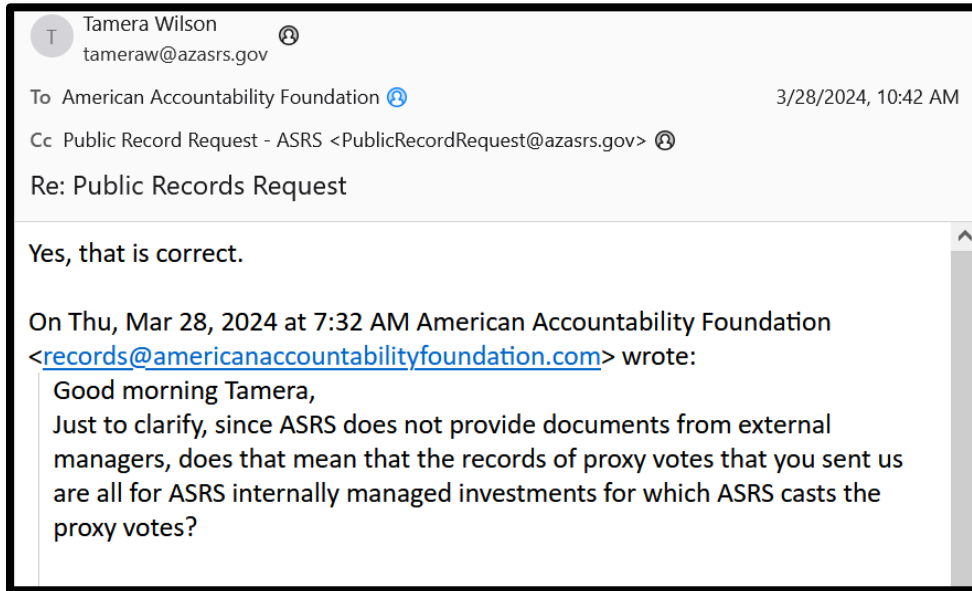
Investment consultant fees:			
RCLCO	—	3,615	3,615
Aksia LLC	—	1,083	1,083
Solovis Inc.	—	241	241
NEPC, LLC	—	400	400
Meketa Investment Group	—	285	285
Institutional Shareholder Svcs Inc.	—	49	49
Glass, Lewis & Co.	—	20	20
Chicago Clearing Corporation	—	5	5
Total investment consultant fees	—	5,698	5,698

Additionally, in response to our Public Records Law request, ASRS staff provided us with a copy of Glass Lewis' 2022 Proxy Voting Guidelines.

In response to our Public Records Law request, ASRS staff confirmed to AAF that ASRS retains proxy voting rights for all internally managed investments and that it is ASRS that casts the proxy votes. Unfortunately, proxy voting records from ASRS' external equity managers, BlackRock and Legal & General, are not eligible for disclosure under the Arizona Public Records Law.

¹ ASRS, [2023 Comprehensive Annual Financial Report](#)





ASRS internally managed equity investments include over \$11.8 billion in US stocks, ASRS records show:²

The screenshot shows a table titled "Public Investment Managers" with the following data:

Manager	Market Value	% of Total Plan
ASRS Internally Managed	\$13,523,585,456	26.68%
Fixed Income	\$1,671,017,795	3.30%
US Large Cap	\$9,450,310,932	18.65%
US Mid Cap	\$1,293,645,180	2.55%
US Small Cap	\$1,108,611,549	2.19%
BlackRock	\$5,856,994,105	11.56%
US Fixed Income	\$374,387,826	0.74%
Emerging Markets	\$993,421,309	1.96%
World Ex-US	\$3,753,795,522	7.41%
World Ex-US Small Cap	\$735,389,448	1.45%
Legal & General	\$1,441,908,164	2.85%
Emerging Markets	\$577,858,360	1.14%
World Ex-US	\$864,049,804	1.70%
Total Public Markets*	\$20,822,487,725	41.09%

ASRS' Investment Policy Statement says that "proxy voting for the ASRS internally managed equity ("E") portfolios...shall not be influenced or directed by political or

² ASRS, [Total Plan Risk Report 9-29-2023](#), Provided In AZ Public Records Law Response to AAF



social prerogatives that may diminish or impair the economic value of an investment”:³

VOTING OF PORTFOLIO PROXIES

The ASRS votes its ownership interest with an objective of maximizing the present value of its investment. Proxy voting for the ASRS internally-managed equity (“E”) portfolios and those assigned to external U.S. and non-U.S. equity managers shall not be influenced or directed by political or social prerogatives that may diminish or impair the economic value of an investment.

The ASRS currently engages a third-party proxy advisory firm and employs its research and voting guidelines for the voting of proxies for the “E” portfolios. This process is not applicable to ASRS’ externally managed equity portfolios.

The ASRS external equity managers use their discretion to vote their portfolio proxies; voting records are monitored for consistency with both the individual external manager’s voting policy and the third-party proxy advisory voting policy. External equity manager voting records found to be inconsistent with or different from the third-party proxy advisory voting policy are researched and documented. IMD retains the right to direct external equity managers’ voting on any issue(s) if doing so is deemed beneficial to the Fund.

As detailed below in this report, we believe that ASRS, advised by their proxy advisors, is casting votes that are indeed influenced by political and social prerogatives.

ASRS SUPPORTS DEI INITIATIVES, ANTI-OIL & GAS CLIMATE POLICIES, POLITICAL DISCLOSURES THAT TARGET CONSERVATIVES, AND PRO-ABORTION PROPOSALS

The American Accountability Foundation sent a Arizona Public Records Act request to ASRS requesting all reports of proxy votes cast by ASRS or its asset managers in 2022 and 2023. AAF reviewed these files for votes cast in support of woke corporate policies. All told we found 183 votes supporting policies such as racial equity audits, gender pay gap reports, efforts to defund conservative candidates and pro-business trade associations, radical climate policy, and pro-abortion initiatives.

While reviewing all 183 problematic votes would be redundant, our research identified that the problematic votes primarily fall into four categories: "racial equity audits," political contributions reports targeting conservatives, championing abortion rights, and anti-oil and gas or “net zero” resolutions. In this report will highlight some of the most problematic resolutions in these categories.

ASRS SUPPORTED RACIAL EQUITY AUDITS AND OTHER DEI INITIATIVES

³ ASRS Investment Policy Statement, [Revised December 13, 2023](#)



Walmart

On May 31, 2023 ASRS voted for proposal 7 at Walmart, which called for a racial equity audit.⁴

7.	Shareholder Proposal Regarding Racial Equity Audit	Shareholder	Against	<input checked="" type="checkbox"/> For	Against
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The resolution, introduced by United for Respect, called for a “third-party, independent racial equity audit analyzing Walmart’s adverse impacts on Black, Indigenous, and People of Color (BIPOC) communities” and said that Walmart “must do more to address significant adverse impacts of its policies and practices on those communities”.⁵

The Organization United for Respect and various co-filers have advised that it or an appointed representative will present the following proposal for consideration at the 2023 Annual Shareholders’ Meeting.

RESOLVED: Shareholders request Walmart Inc. (“Walmart” or the “Company”) conduct a third-party, independent racial equity audit analyzing Walmart’s adverse impacts on Black, Indigenous and People of Color (BIPOC) communities, and to provide recommendations for improving the company’s racial equity impact. Input from employees, customers, and racial justice, labor, and civil rights organizations should be considered in determining specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential and proprietary information, should be published on Walmart’s website.

Supporting Statement:

The harmful impacts of systemic racism on BIPOC communities are a major focus of policymakers, media, and the public. While Walmart has made charitable contributions¹ and statements of solidarity with communities of color, it must do more to address significant adverse impacts of its policies and practices on those communities.

Several aspects of Walmart’s business suggest a racial equity audit would help mitigate reputational, regulatory, legal, and human capital risk. In recent years, Walmart has faced negative media coverage related to claims of discrimination including racial profiling² and discriminatory hiring, recruitment³ and promotion practices.⁴ Walmart is also subject to criticism for poor working conditions⁵ and paying low wages⁶. The Company does not disclose median or adjusted racial pay gaps.

By Walmart’s own disclosures, it is clear more can be done to address racial inequality in its workforce. The Company reports that people of color comprise 49% of its U.S. workforce but make up only 27% of its U.S. Officers and 18% of its Board of Directors.⁷ As the largest private employer in the United States, it is imperative that

⁴⁴ ASRS Proxy Votes, [Proxy Voting 2023 \(Page 1907\)](#), Obtained by Arizona Public Records Act Request

⁵ SEC EDGAR, Walmart [2023 Proxy Statement](#)



Walmart ensure its policies and practices do not have adverse impacts on its BIPOC employees.

Political spending and lobbying may have adverse racial impacts. Between 2021 and 2022, the National Retail Federation (NRF), the industry trade association to which Walmart belongs, spent over \$14 million on lobbying⁸, and Walmart spent \$11.4 million over the same period.⁹ NRF's policy priorities include weakening the SEC's CEO pay ratio disclosure requirement¹⁰ and repeal of the employer mandate requiring large companies to provide health coverage to full-time workers,¹¹ which may disproportionately affect BIPOC workers and stakeholders.

Given the demographics of Walmart's hourly workforce, shareholders want to ensure Walmart is not contributing to or exacerbating broader racial inequities. Failure to effectively address racial inequities in its operations exposes stakeholders, including employees, to unacceptable abuses and exposes Walmart to risks that may ultimately affect shareholder long-term value.

*A racial equity audit would help Walmart identify, prioritize, remedy and avoid adverse impacts on nonwhite stakeholders and communities of color. **We urge Walmart 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, social and economic inequality.***

Boeing

At the April 18, 2023 annual shareholder meeting of Boeing, ASRS voted for a shareholder resolution that called for Boeing to issue a “Median Gender and Racial Pay Equity Report”:⁶

9.	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Shareholder	Against	<input checked="" type="checkbox"/> For	Against
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The resolution called for Boeing to “report annually on unadjusted median and adjusted pay gaps across race and gender globally and/or by country.” The supporting statement for the resolution said that “actively managing pay equity is associated with improved representation. Diversity is linked to superior stock performance and return on equity.” It further chastised Boeing, saying “an increasing number of companies disclose unadjusted gaps to address the structural bias women and minorities face regarding job opportunity and pay. Boeing reports neither”:⁷

Resolved: James McRitchie of CorpGov.net and other shareholders, request The Boeing Company (Boeing) report annually on unadjusted median and adjusted pay gaps across race and gender globally and/or by country, where appropriate, including associated policy, reputational, competitive, operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at

⁶ ASRS Proxy Votes, [Proxy Voting 2023 \(Page 211\)](#), Obtained by Arizona Public Records Act Request

⁷ SEC EDGAR, Boeing [2023 Proxy Statement](#)



reasonable cost, omitting proprietary information, litigation strategy, and legal compliance information.

Racial/gender pay gaps are defined as the difference between non-minority and minority/male and female median earnings expressed as a percentage of non-minority/male earnings.

Supporting Statement: Pay inequities persist across race and gender. They pose substantial societal and company risks. Black workers' hourly median earnings represent 64% of white wages. Median income for full-time working women working 83% that of men. Intersecting race, Black women earn 63%, Native women 60%, and Latina women 55%. At the current rate, women will not reach pay equity until 2059, Black women 2130, Latina women 2224.

Citigroup estimated closing minority and gender wage gaps 20 years ago could have generated \$12 trillion in additional national income. PwC estimates the gender pay gap costs OECD economies \$2 trillion annually.

Minorities represent 32.7% of Boeing's United States workforce and 22.7% of VP leadership. Women represent 24.6% of the workforce and 25.6% of executive leadership. **Actively managing pay equity is associated with improved representation. Diversity is linked to superior stock performance and return on equity.**

Best practice includes:

1. unadjusted median pay gaps, assessing equal opportunity to high-paying roles,
2. statistically adjusted gaps, assessing whether minorities and non-minorities, men and women, are paid the same for similar roles.

Boeing does not report quantitative unadjusted or adjusted pay gaps. Over 20% of the 100 largest U.S. employers report adjusted gaps. **An increasing number of companies disclose unadjusted gaps to address the structural bias women and minorities face regarding job opportunity and pay. Boeing reports neither.**

Racial and gender unadjusted median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median pay gaps, and the United Kingdom is considering racial pay reporting.

While Boeing reports diversity data, unadjusted median and adjusted pay gaps would show how Boeing assigns value to its employees. Pay gap reporting provides digestible, comparable data to determine progress over time.

An annual report adequate for investors to assess performance could integrate base, bonus, and equity compensation to calculate:

- percentage median and adjusted gender pay gap, globally and/or by country
- percentage median and adjusted racial/minority/ethnicity pay gap, U.S. and/or by country



ASRS SUPPORTED HUMAN RIGHTS IMPACT ASSESSMENT AT SMITH & WESSON BRANDS

At the September 19, 2023 annual shareholder meeting of Smith & Wesson Brands, Inc., ASRS voted for a shareholder proposal calling for a “human rights impact assessment”:⁸

8.	Shareholder Proposal Regarding Human Rights Impact Assessment	Shareholder	Against	<input checked="" type="checkbox"/> For	Against
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The resolution referenced the UN Guiding Principles on Business and Human Rights and called gun violence “a pervasive and uniquely American problem”:⁹

RESOLVED: Shareholders direct the Smith & Wesson Brands, Inc. (Smith & Wesson) board of directors to oversee an independent third-party Human Rights Impact Assessment which assesses and produces recommendations for improving the human rights impacts of its policies, practices, and products, above and beyond legal and regulatory matters. Input from stakeholders, including human rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the assessment, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company’s website by August 1, 2024.

WHEREAS:

The UN Guiding Principles on Business and Human Rights (UNGPs)³ state that companies have a responsibility to respect human rights within their operations and throughout their value chains. This responsibility necessitates that companies know their human rights risks and impacts; take concrete steps to prevent, mitigate, and remediate adverse impacts when they occur; and publicly communicate how they are addressing their most severe impacts on people connected with their business.

The inherent lethality of firearms exposes all gun makers to elevated human rights risks. Smith & Wesson admits that “reducing the harm caused by the unlawful or improper use of any product, including firearms, is an issue of legitimate public concern...and that to the extent that we can take effective steps to mitigate harm...we might enhance the rights of lawful gun owners.”⁴

In fact, this is a pervasive and uniquely American problem. According to the Centers for Disease Control and Prevention, there were over 48,830 deaths from firearms in 2021,⁵ and firearms have become the leading cause of death for children in the U.S., surpassing all other causes in 2022.⁶ 80.7% of all homicides and 54.8% of all suicides

⁸ ASRS Proxy Votes, [Proxy Voting 2023 \(Page 2819\)](#), Obtained by Arizona Public Records Act Request

⁹ SEC EDGAR, Smith & Wesson Brands [2023 Proxy Statement](#)



in 2021 involved firearms and Americans were killed by guns at the highest rate in 30 years.⁷ A 2022 study from the University of Chicago Harris Public Policy and NORC Center for Public Affairs Research found that 75% believe “gun violence is a major problem in the United States,” and about “4 in 10 Americans believe that it is at least somewhat likely that they will become a victim of gun violence within the next five years.”⁸

In 2019, in response to a shareholder proposal that achieved majority support, Smith & Wesson published a report on its measures to address gun safety.⁹ It should be noted that this report failed to put forward meaningful solutions to address gun violence, nor did the report assess or address the company’s human rights risks.

Human rights risks have direct implications for shareholder value and, depending on whether and how they are managed, can be a bellwether for a company’s long-term viability. A company’s efforts to demonstrate that its policies and practices reflect internationally accepted human rights standards can lead to successful and sustainable business planning, and improved relations with customers, workers, communities, investors, and business partners.

Smith & Wesson Brands opposed the resolution and said in its statement in opposition that the proponent of the resolution “seeks to impose on the Company and its stockholders substantial international obligations rooted in the United Nations Guiding Principles on Business and Human Rights” and that “**the proponent seeks to impose the UNGP precisely because it would require us to reduce our lawful product offerings and accept a framework for assessing broad societal harms created by human rights groups**”.¹⁰

*For the fifth year in a row, the proponent seeks to impose on the Company and its stockholders substantial international obligations rooted in the United Nations Guiding Principles on Business and Human Rights (the “UNGP”). Our stockholders have repeatedly rejected similar efforts in the past because of legitimate concerns about exposing us (and their investments in us) to “human rights costs” estimated at \$557 billion per year.¹⁰ Although this time the proponent presents its position as seeking a third-party human rights impact assessment (“HRIA”), **the issue remains the same – the proponent seeks to impose the UNGP precisely because it would require us to reduce our lawful product offerings and accept a framework for assessing broad societal harms created by human rights groups...***

ASRS SUPPORTED REPORTS ON REPRODUCTIVE RIGHTS AND DATA PRIVACY”

Meta Platforms

¹⁰ SEC EDGAR, Smith & Wesson Brands [2023 Proxy Statement](#)



On May 31, 2023, ASRS voted for a resolution at Meta Platforms that called for a “report on data privacy regarding reproductive healthcare”:¹¹

9.	Shareholder Proposal Regarding Report on Risks from Abortion-Related Information Requests	Shareholder	Against	<input checked="" type="checkbox"/> For	Against
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This shareholder resolution derided the Supreme Court’s 2022 *Dobbs* decision as “the revocation of the constitutional right to an abortion” and requested that Meta “issue a public report assessing the feasibility of diminishing the extent that the Company will be a target of abortion-related law enforcement requests”:¹²

Proposal Nine: Shareholder Proposal Regarding Report on Reproductive Rights and Data Privacy

The proponent of this resolution is Arjuna Capital on behalf of Frank Konhaus and Ellen Cassilly.

Reproductive Rights and Data Privacy

WHEREAS: *Following the revocation of the constitutional right to an abortion in June 2022, federal policymakers and legislators are concerned about the use of personal digital data for the enforcement of state laws that ban or restrict abortion access.*

Law enforcement may demand data seeking evidence of consumer acts that were legal in the state where they occurred, but illegal in the consumer’s state of residence, such as purchasing abortifacients. Experts on reproductive rights and privacy have also “documented how police and prosecutors wield laws and data” to camouflage that their data demands are for abortion-related criminal charges.¹

In one example from 2022, Meta satisfied a Nebraska police warrant demanding access to private Facebook messages from a mother facing felony charges for allegedly helping her daughter terminate a pregnancy.² Meta received significant negative press, responding, in part, that the Company had “received valid legal warrants from local law enforcement . . . [that] did not mention abortion at all.”³

Law enforcement’s reliance on digital consumer data is increasingly common. In the first half of 2022 alone, Meta received 69,363 U.S.-based government requests, most involving criminal matters. The Company at least partially complied with about 88 percent of those requests,⁴ stressing that even careful scrutiny of law enforcement data demands by Meta may still expose consumers involved in abortion-related acts to criminal prosecutions. To protect consumers and the Company’s reputation, Meta would need to decrease the potentially personal sensitive information it collects and retains from users.

Meta already complies with “deletion rights” under California law, wherein consumers may request the Company delete personal data it is not legally required to retain.⁵ Facebook, WhatsApp and Instagram further offer the option of using end-to-end encryption in personal messages as a method of secure communication that

¹¹ ASRS Proxy Votes, [Proxy Voting 2023 \(Page 1898\)](#), Obtained by Arizona Public Records Act Request

¹² SEC EDGAR, META [2023 Proxy Statement](#)



prevents third parties from easily accessing data. Despite these efforts, and although Meta conducts periodic privacy risk assessments,⁶ the Company has not disclosed whether there are privacy risks concerning abortion-related law enforcement data demands.

RESOLVED: Shareholders request our Board issue a public report assessing the feasibility of diminishing the extent that the Company will be a target of abortion-related law enforcement requests by expanding consumer privacy protections and controls over sensitive personal Meta user data. The report should be produced at reasonable expense, exclude proprietary or legally privileged information, and be published within one year of the annual meeting.

SUPPORTING STATEMENT: Shareholders recommend the Board receive input from reproductive rights and civil liberties organizations, and the report include, at board discretion:

(1) An assessment of the implementation of a global, nationwide, or regionally based, data privacy policy wherein consumers would have "deletion rights;"

(2) An evaluation of the related risks and benefits of establishing a default policy enabling end-to-end encryption on all Facebook Messenger chats.

Vote YES on this proposal to support consumer privacy expectations as well as the Company's brand and goodwill.

ASRS SUPPORTED DAMAGING NET ZERO INITIATIVES AND OTHER ANTI-OIL AND GAS POLICIES

Boeing

At the Boeing annual shareholder meeting on April 29, 2022, ASRS voted in favor of Proposal 8, a resolution "Regarding the Climate Action 100+ Net Zero Indicator".¹³

8.	Shareholder Proposal Regarding Climate Action 100+ Net Zero Indicator	Shareholder	For	<input checked="" type="checkbox"/>	For
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This shareholder proposal demands that Boeing evaluate and disclose its adherence to the Net Zero Indicator from the Climate Action 100+ initiative, highlighting the need for the company to address its scope 3 (end user) product emissions—which constitute 99% of Boeing total emissions—and align its climate goals with the Paris Agreement's goal for net zero GHG emissions by 2050. Specifically, the proposal underscores the nature of aligning with the Paris Agreement through Indicator 1 of the Benchmark, titled "Net Zero GHG emissions by 2050 (or sooner) ambition" (Net

¹³ ASRS Proxy Votes, [Proxy Voting 2022 \(Page 576\)](#), Obtained by Arizona Public Records Act Request



Zero Indicator), and calls on Boeing to report on its progress or intentions towards meeting these criteria, including for scope 3 use of product emissions.¹⁴

Shareholder Proposal — Report on Net Zero Indicator (Item 8)

Climate Transition Planning

Whereas: The increasing rate and number of climate related disasters affecting society is causing alarms to be raised globally, making the corporate sector's contribution to climate mitigation a significant policy issue.

In addition to environmental and social harms, climate change is creating systemic risks to the economy. The Commodity Futures Trading Commission underscored that climate change could impair the productive capacity of the U.S. economy.¹

Shareholders are increasingly concerned about material climate risk to both their companies and their portfolios. The Climate Action 100+ initiative, a coalition of more than 617 investors with over \$55 trillion in assets, issued a Net Zero Benchmark (Benchmark) calling on companies to develop targets and a plan to reduce their scope 1-3 greenhouse gas (GHG) emissions to net zero, improve climate governance, and provide specific climate related financial disclosures.

A failure to comply with Benchmark goals and disclosures is likely to pose a material risk to Boeing and its shareholders, in particular the failure to clearly disclose whether the Company has adopted net zero greenhouse gas reduction goals across its full range of emissions.

Failure to address such a critical climate issue may have a negative effect on Boeing's cost of capital and shareholders' financial returns. BlackRock's CEO notes that investment flows into sustainable and climate aligned assets will drive long term outperformance and that companies should disclose plans for how their business model will be compatible with a net zero economy.²

A core indicator of company alignment with the Paris Agreement is Indicator 1 of the Benchmark, titled "Net Zero GHG emissions by 2050 (or sooner) ambition" (Net Zero Indicator), which seeks disclosure on whether the company has set an ambition to achieve net zero GHG emissions by 2050 and whether such ambition explicitly includes scopes 1, 2, and relevant scope 3 (including product) emissions.

While Boeing has targets to reduce scope 1 & 2 emissions 55% by 2030 on core sites, and has committed to achieve carbon neutrality on some aspects of its business (scopes 1 and 2, and business travel) through the purchase of carbon offsets, it has not reported an ambition to reduce its scope 3 product emissions – constituting 99% of its total emissions – which is a critical gauge of whether and how the Company is reducing climate risk and capitalizing on low carbon opportunities.

Resolved: Shareholders request the Board issue a report, at reasonable expense and excluding confidential information, evaluating and disclosing if and how the company has met the criteria of the Net Zero Indicator, including scope 3 use of product emissions, or whether it intends to revise its policies to be fully responsive to such Indicator.

¹⁴ SEC EDGAR, [Boeing 2022](#) Proxy Statement



Supporting Statement: Proponents suggest, at Company discretion, the report also include any rationale for a decision not to set and disclose goals in line with the Net Zero Indicator.

Chevron

At the Chevron annual shareholder meeting on May 25, 2022, ASRS voted in favor of Proposal 5, a resolution “Regarding Report on GHG Targets and Alignment with Paris Agreement”¹⁵

5.	Shareholder Proposal Regarding Report on GHG Targets and Alignment with Paris Agreement	Shareholder	Against	<input checked="" type="checkbox"/> For	Against
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This shareholder proposal calls for Chevron to issue medium and long-term targets to reduce greenhouse gas emissions consistent with the Paris Climate Agreement, including Scope 3 (end user) emissions:¹⁶

Stockholder proposal to adopt medium- and long-term GHG reduction targets

(Item 5 on the proxy card)

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 request the Company to set and publish medium- and long-term targets to reduce the greenhouse gas (GHG) emissions of the Company's operations and energy products (Scope 1, 2, and 3) 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.

You have our support.

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.

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.

¹⁵ ASRS Proxy Votes, [Proxy Voting 2022 \(Page 1685\)](#), Obtained by Arizona Public Records Act Request

¹⁶ SEC EDGAR, [Chevron 2022](#) Proxy Statement



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.

ASRS VOTED FOR EFFORTS TO DEFUND CONSERVATIVE CANDIDATES AND PRO-BUSINESS GROUPS

AT&T

On May 19, 2022 ASRS voted for proposal 6 that called for a “report on congruency of political spending with company values and priorities” at AT&T.¹⁷

6.	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Shareholder	Against	<input checked="" type="checkbox"/> For	Against
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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

¹⁷ ASRS Proxy Votes, [Proxy Voting 2022 \(Page 1435\)](#), Obtained by Arizona Public Records Act Request



[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,¹⁸ 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 incongruencies.”

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”:¹⁹

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.”¹

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.”² 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,”³ 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.**

¹⁸ As You Sow, “EMPOWERING SHAREHOLDERS TO CHANGE CORPORATIONS FOR GOOD” Accessed on [February 7, 2024](#)

¹⁹ SEC EDGAR, AT&T, [2022 Proxy Statement](#)



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.”⁴
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.⁵

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,”⁶ 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.**⁷

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.

Leidos

On April 28, 2023, ASRS voted in favor of proposal 5 at Leidos Holdings Inc., which proposed a report on political expenditures and their congruency with the company’s values.²⁰

5.	Proposal Regarding Report on Political Expenditures and Values Congruency	Shareholder	Against	<input checked="" type="checkbox"/> For	Against
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The resolution criticizes Leidos for contributing to pro-life candidates, for being a member of the US Chamber of Commerce, and for contributing to “33 candidates who voted against certifying the 2020 election”.²¹

Proposal 5 Stockholder Proposal Regarding Report on Political Expenditures Congruence

²⁰ ASRS Proxy Votes, [ProxyVoting 2023](#), Obtained by Arizona Public Records Act Request

²¹ SEC EDGAR, [Leidos Holdings. 2023](#) Proxy Statement



Richard Lippert has advised us that he intends to introduce the following resolution:

WHEREAS: Leidos Holdings, Inc. sponsors a federal political action committee (PAC) whose decisions are based on Leidos' publicly expressed goals and the best interests of the company, the employees, and the shareholders.

Leidos states: Everything we do is built on a commitment to do the right thing for our customers, our people, and our community. Leidos makes the world safer, healthier, and more efficient through technology, engineering, and science. We strengthen our communities through volunteerism, sustainable operations, and the advancement of equality. The Leidos core values are integrity, inclusion, innovation, agility, collaboration, and commitment.

However, Leidos' politically focused expenditures appear to be misaligned with its public statements on Company values, vision, and operational practices. As examples, Leidos states:

▶ *We are committed to a culture that provides equitable access to opportunities and resources for everyone, yet Proponent estimates that in the 2021-2022 election cycles, Leidos and its employee PAC made political donations totaling at least \$460,500 to politicians and political organizations working to weaken women's access to reproductive health care.*

▶ *We seek to advance environmental sustainability by doing our part to preserve natural resources, reduce emissions and limit waste, yet Leidos 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.*

▶ *We are building a workplace that cultivates opportunity, advances equality, and is free from discrimination, inequity and maltreatment, yet Leidos is receiving negative media attention for PAC contributions to candidates who are making discriminatory statements against a protected class. Integrity is a core value, yet the Leidos PAC has contributed \$144,000, to 33 candidates who voted against certifying the 2020 election and continue to promote the "big lie" that the election was stolen.*

BE IT RESOLVED: Shareholders request that Leidos 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 recipients 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...

FULL LIST OF 183 WOKE PROXY VOTES SINCE 2022

All told, we found 183 instances of ASRS voting in favor of woke resolutions since 2022. These resolutions are listed below.



AMERICAN ACCOUNTABILITY FOUNDATION

Company Name	Date	Proposal #	Resolution	Voting Entity	Page #
ABBOTT LABORATORIES	4/29/2022	7	Shareholder Proposal Regarding Lobbying Report	ASRS	583
ABBOTT LABORATORIES	4/28/2023	7	Shareholder Proposal Regarding Lobbying Report	ASRS	531
ACTIVISION BLIZZARD INC	6/21/2022	5	Shareholder Proposal Regarding Report Sexual Harassment and Discrimination	ASRS	2505
ACTIVISION BLIZZARD INC	6/21/2023	6	Shareholder Proposal Regarding Policy on Freedom of Association	ASRS	2540
ALPHABET INC	6/1/2022	5	Shareholder Proposal Regarding Lobbying Report	ASRS	1911
ALPHABET INC	6/1/2022	6	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	ASRS	1911
ALPHABET INC	6/1/2022	7	Shareholder Proposal Regarding Report on Physical Risks of Climate Change	ASRS	1911
ALPHABET INC	6/1/2022	8	Shareholder Proposal Regarding Report on Water Management Risks	ASRS	1911
ALPHABET INC	6/1/2022	9	Shareholder Proposal Regarding Racial Equity Audit	ASRS	1912
ALPHABET INC	6/1/2022	14	Shareholder Proposal Regarding Report on Data Collection, Privacy, and Security	ASRS	1912
ALPHABET INC	6/1/2022	21	Shareholder Proposal Regarding Report on Military Policing Agencies	ASRS	1912
ALPHABET INC	6/2/2023	6	Shareholder Proposal Regarding Lobbying Report	ASRS	1996
ALPHABET INC	6/2/2023	9	Shareholder Proposal Regarding Report on Risks from Abortion-Related Information Requests	ASRS	1996
ALPHABET INC	6/2/2023	11	Shareholder Proposal Regarding Human Rights Impact Assessment	ASRS	1997
ALPHABET INC	6/2/2023	13	Shareholder Proposal Regarding Alignment of YouTube Policies With Legislation	ASRS	1997
ALTRIA GROUP INC.	5/19/2022	4	Shareholder Proposal Regarding Civil Rights Audit	ASRS	1487
ALTRIA GROUP INC.	5/18/2023	6	Shareholder Proposal Regarding Civil Rights Audit	ASRS	1437
AMAZON.COM INC.	5/25/2022	12	Shareholder Proposal Regarding Report on Tax Transparency	ASRS	1709
AMAZON.COM INC.	5/25/2022	13	Shareholder Proposal Regarding Report on Freedom of Association	ASRS	1709
AMAZON.COM INC.	5/25/2022	14	Shareholder Proposal Regarding Lobbying Report	ASRS	1709
AMAZON.COM INC.	5/25/2022	19	Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology	ASRS	1709
AMAZON.COM INC.	5/24/2023	10	Shareholder Proposal Regarding Just Transition Reporting	ASRS	1710
AMAZON.COM INC.	5/24/2023	23	Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology	ASRS	1711
AMPHENOL CORP.	5/18/2023	5	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ASRS	1498
APPLE INC	3/4/2022	9	Shareholder Proposal Regarding Civil Rights Audit	ASRS	142
AT&T, INC.	5/19/2022	6	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	ASRS	1435
AT&T, INC.	5/16/2023	6	Shareholder Proposal Regarding Racial Equity Audit	ASRS	1431
AXON ENTERPRISE INC	5/31/2023	6	Shareholder Proposal Regarding Discontinuation of Plans for a Remotely-Operated, Non-Lethal TASER Drone System	ASRS	1903
BADGER METER INC.	4/29/2022	4	Shareholder Proposal Regarding Board Diversity Report Shareholder	ASRS	596
BANK OF AMERICA CORP.	4/25/2023	11	Shareholder Proposal Regarding a Racial Equity Audit	ASRS	361
BERKSHIRE HATHAWAY INC.	4/30/2022	3	Shareholder Proposal Regarding Climate Report	ASRS	605
BERKSHIRE HATHAWAY INC.	4/30/2022	4	Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement	ASRS	605
BERKSHIRE HATHAWAY INC.	4/30/2022	5	Shareholder Proposal Regarding Diversity and Inclusion Reports	ASRS	605
BERKSHIRE HATHAWAY INC.	5/6/2023	4	Shareholder Proposal Regarding Climate Report	ASRS	840
BERKSHIRE HATHAWAY INC.	5/6/2023	5	Shareholder Proposal Regarding Disclosure and Oversight of Climate Change Risks	ASRS	840
BERKSHIRE HATHAWAY INC.	5/6/2023	6	Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement	ASRS	840
BERKSHIRE HATHAWAY INC.	5/6/2023	7	Shareholder Proposal Regarding Diversity and Inclusion Report	ASRS	840



AMERICAN ACCOUNTABILITY FOUNDATION

BIO-RAD LABORATORIES INC.	4/25/2023	5	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ASRS	382
BOEING CO.	4/29/2022	5	Shareholder Proposal Regarding Lobbying Report	ASRS	576
BOEING CO.	4/29/2022	8	Shareholder Proposal Regarding Climate Action 100+ Net Zero Indicator	ASRS	576
BOEING CO.	4/18/2023	7	Shareholder Proposal Regarding Lobbying Report	ASRS	211
BOEING CO.	4/18/2023	8	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	ASRS	211
BOEING CO.	4/18/2023	9	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	ASRS	211
BORGWARNER INC	4/26/2023	7	Shareholder Proposal Regarding Just Transition Reporting	ASRS	426
BUILDERS FIRSTSOURCE INC	6/14/2022	4	Shareholder Proposal Regarding Adoption of Targets to Achieve Net-zero Emissions by 2050	ASRS	2321
CAESARS ENTERTAINMENT INC	6/13/2023	5	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ASRS	2330
CAESARS ENTERTAINMENT INC	6/13/2023	6	Shareholder Proposal Regarding Disclosure of a Board Diversity and Skills Matrix	ASRS	2330
CALIFORNIA WATER SERVICE GROUP	5/31/2023	6	Shareholder Proposal Regarding GHG Targets and Alignment with Paris Agreement	ASRS	1912
CAPITAL ONE FINANCIAL CORP.	5/4/2023	9	Shareholder Proposal Regarding Disclosure of a Board Diversity and Skills Matrix	ASRS	750
CATERPILLAR INC.	6/8/2022	4	Shareholder Proposal Regarding Report on GHG Targets and Alignment with Paris Agreement	ASRS	2136
CATERPILLAR INC.	6/8/2022	5	Shareholder Proposal Regarding Lobbying Report	ASRS	2136
CHARLES SCHWAB CORP.	5/17/2022	8	Shareholder Proposal Regarding Lobbying Report	ASRS	1265
CHARTER COMMUNICATIONS INC.	4/26/2022	3	Shareholder Proposal Regarding Lobbying Report	ASRS	338
CHARTER COMMUNICATIONS INC.	4/26/2022	5	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	ASRS	338
CHARTER COMMUNICATIONS INC.	4/26/2022	6	Shareholder Proposal Regarding Climate Report	ASRS	338
CHARTER COMMUNICATIONS INC.	4/26/2022	8	Shareholder Proposal Regarding Diversity and Inclusion Report	ASRS	338
CHARTER COMMUNICATIONS INC.	4/25/2023	5	Shareholder Proposal Regarding Lobbying Report	ASRS	324
CHEVRON CORP.	5/25/2022	5	Shareholder Proposal Regarding Report on GHG Targets and Alignment with Paris Agreement	ASRS	1685
CHEVRON CORP.	5/25/2022	6	Shareholder Proposal Regarding Audited Report on Net Zero Emissions by 2050 Scenario Analysis	ASRS	1685
CHEVRON CORP.	5/25/2022	7	Shareholder Proposal Regarding Methane Emission Disclosures	ASRS	1685
CHEVRON CORP.	5/25/2022	9	Shareholder Proposal Regarding Racial Equity Audit	ASRS	1685
CHEVRON CORP.	5/31/2023	7	Shareholder Proposal Regarding Recalculated Emissions Baseline	ASRS	1893
CHEVRON CORP.	5/31/2023	9	Shareholder Proposal Regarding Just Transition Reporting	ASRS	1893
CHIPOTLE MEXICAN GRILL	5/18/2022	6	Shareholder Proposal Regarding Racial Equity Audit	ASRS	1327
CHUBB LIMITED	5/19/2022	14	Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement	ASRS	1466
CINTAS CORPORATION	10/21/2022	8	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ASRS	2837
CISCO SYSTEMS, INC.	12/8/2022	4	Shareholder Proposal Regarding Report on Tax Transparency	ASRS	2942
COMCAST CORP	6/1/2022	5	Shareholder Proposal Regarding a Racial Equity Audit	ASRS	1894
COMCAST CORP	6/1/2022	7	Shareholder Proposal Regarding Report on Effectiveness of Workplace Sexual Harassment and Discrimination Policies	ASRS	1894
COMCAST CORP	6/7/2023	7	Shareholder Proposal Regarding Racial Equity Audit	ASRS	2151
CORVEL CORP.	8/4/2022	3	Shareholder Proposal Regarding Board Diversity Report Shareholder	ASRS	2690
COSTAR GROUP, INC.	6/8/2023	5	Shareholder Proposal Regarding GHG Targets and Alignment with Paris Agreement	ASRS	2240
COSTCO WHOLESALE CORP	1/20/2022	5	Shareholder Proposal Regarding Adoption of Targets to Achieve Net-zero Emissions by 2050	ASRS	16
COTERRA ENERGY INC	5/4/2023	6	Shareholder Proposal Regarding Methane Emission Disclosures	ASRS	747



AMERICAN ACCOUNTABILITY FOUNDATION

COTERRA ENERGY INC	5/4/2023	7	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	ASRS	747
CVS HEALTH CORP	5/18/2023	8	Shareholder Proposal Regarding Third-Party Assessment of Freedom of Association	ASRS	1447
DELTA AIR LINES, INC.	6/15/2023	6	Shareholder Proposal Regarding Policy on Freedom of Association	ASRS	2480
DISH NETWORK CORP	4/29/2022	3	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ASRS	593
DOLLAR GENERAL CORP.	5/25/2022	4	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ASRS	1625
DOLLAR TREE INC	6/30/2022	5	Shareholder Proposal Regarding Report on Aligning GHG Reductions with Paris Agreement	ASRS	2616
ELEVANCE HEALTH INC	5/18/2022	6	Shareholder Proposal Regarding Racial Impact Audit	ASRS	1315
EQUIFAX, INC.	5/4/2023	6	Shareholder Proposal Regarding Racial Equity Audit	ASRS	793
EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	5/3/2022	4	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ASRS	662
EXXON MOBIL CORP.	5/25/2022	8	Shareholder Proposal Regarding Audited Report on Net Zero Emissions 2050 Scenario Analysis	ASRS	1689
EXXON MOBIL CORP.	5/31/2023	8	Shareholder Proposal Regarding Methane Emission Disclosures	ASRS	1884
EXXON MOBIL CORP.	5/31/2023	16	Shareholder Proposal Regarding Just Transition Reporting	ASRS	1884
FEDEX CORP	9/19/2022	6	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	ASRS	2774
FEDEX CORP	9/19/2022	7	Shareholder Proposal Regarding Lobbying Report	ASRS	2774
FEDEX CORP	9/19/2022	9	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	ASRS	2774
FEDEX CORP	9/21/2023	6	Shareholder Proposal Regarding Just Transition Reporting	ASRS	2832
FLOWERS FOODS, INC.	5/26/2022	4	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ASRS	1756
FOX CORPORATION	11/3/2022	5	Shareholder Proposal Regarding Lobbying Report	ASRS	2863
GEO GROUP, INC	4/28/2023	5	Shareholder Proposal Regarding Racial Equity Audit	ASRS	537
GOLDMAN SACHS GROUP, INC.	4/26/2023	5	Shareholder Proposal Regarding Lobbying Report	ASRS	408
HCA HEALTHCARE INC	4/21/2022	4	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ASRS	307
HEWLETT PACKARD ENTERPRISE CO	4/5/2023	5	Shareholder Proposal Regarding Lobbying Report	ASRS	189
HOME DEPOT, INC.	5/19/2022	10	Shareholder Proposal Regarding Racial Equity Audit	ASRS	1442
HUNTINGTON INGALLS INDUSTRIES INC	5/2/2023	4	Shareholder Proposal Regarding Lobbying Report	ASRS	579
INTERNATIONAL BUSINESS MACHINES CORP.	4/25/2023	6	Shareholder Proposal Regarding Lobbying Report	ASRS	315
JOHNSON & JOHNSON	4/28/2022	7	Shareholder Proposal Regarding Racial Impact Audit	ASRS	534
KROGER CO.	6/22/2023	8	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	ASRS	2598
L3HARRIS TECHNOLOGIES INC	4/21/2023	5	Shareholder Proposal Regarding Lobbying Report	ASRS	293
LAS VEGAS SANDS CORP	5/11/2023	5	Shareholder Proposal Regarding Disclosure of a Board Diversity and Skills Matrix	ASRS	1080
LEIDOS HOLDINGS INC	4/28/2023	5	Proposal Regarding Report on Political Expenditures and Values Congruency	ASRS	541
LILLY(ELI) & CO	5/2/2022	8	Shareholder Proposal Regarding Lobbying Report	ASRS	606
LILLY(ELI) & CO	5/1/2023	7	Shareholder Proposal Regarding Lobbying Report	ASRS	558
LOCKHEED MARTIN CORP.	4/27/2023	7	Shareholder Proposal Regarding Report on Aligning Value Chain GHG Reductions with Paris Agreement	ASRS	488
LOWE'S COS., INC.	5/27/2022	5	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	ASRS	1848
LYFT INC	6/16/2022	4	Shareholder Proposal Regarding Lobbying Report	ASRS	2428
MARTIN MARIETTA MATERIALS, INC	5/11/2023	5	Shareholder Proposal Regarding GHG Targets Aligned with the Paris Agreement	ASRS	1104



AMERICAN ACCOUNTABILITY FOUNDATION

MAXIMUS INC.	3/15/2022	4	Shareholder Proposal Regarding Racial Equity Audit	ASRS	181
MCDONALD'S CORP	5/26/2022	8	Shareholder Proposal Regarding Civil Rights Audit	ASRS	1813
MCDONALD'S CORP	5/25/2023	9	Shareholder Proposal Regarding Lobbying Report	ASRS	1799
MESA LABORATORIES, INC.	8/25/2023	6	Shareholder Proposal Regarding Report on Full Value Chain GHG Emissions	ASRS	2774
META PLATFORMS INC	5/25/2022	8	Shareholder Proposal Regarding a Report on the Efficacy of Enforcement of Content Policies	ASRS	1668
META PLATFORMS INC	5/25/2022	10	Shareholder Proposal Regarding Human Rights Impact Assessment	ASRS	1668
META PLATFORMS INC	5/25/2022	13	Shareholder Proposal Regarding Lobbying Report	ASRS	1668
META PLATFORMS INC	5/31/2023	5	Shareholder Proposal Regarding Human Rights Impact Assessment	ASRS	1898
META PLATFORMS INC	5/31/2023	6	Shareholder Proposal Regarding Lobbying Report	ASRS	1898
META PLATFORMS INC	5/31/2023	7	Shareholder Proposal Regarding Report on Content Management in India	ASRS	1898
META PLATFORMS INC	5/31/2023	9	Shareholder Proposal Regarding Report on Risks from Abortion-Related Information Requests	ASRS	1898
META PLATFORMS INC	5/31/2023	10	Shareholder Proposal Regarding a Report on the Efficacy of Enforcement of Content Policies	ASRS	1898
MICROSOFT CORPORATION	12/13/2022	7	Shareholder Proposal Regarding Report on Government Use of Technology	ASRS	2954
MICROSOFT CORPORATION	12/13/2022	9	Shareholder Proposal Regarding Report on Tax Transparency	ASRS	2954
MICROSOFT CORPORATION	12/7/2023	8	Shareholder Proposal Regarding Risks of Developing Military Weapons	ASRS	2998
MODERNA INC	4/28/2022	4	Shareholder Proposal Regarding Intellectual Property	ASRS	521
MONDELEZ INTERNATIONAL INC	5/18/2022	4	Shareholder Proposal Regarding Racial Equity Audit	ASRS	1359
NETFLIX INC.	6/2/2022	8	Shareholder Proposal Regarding Lobbying Report	ASRS	1990
NETFLIX INC.	6/1/2023	8	Shareholder Proposal Regarding Policy on Freedom of Association	ASRS	1955
NEW YORK COMMUNITY BANCORP INC.	6/1/2023	9	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	ASRS	1975
NEXTERA ENERGY INC	5/19/2022	4	Shareholder Proposal Regarding Disclosure of a Board Diversity and Skills Matrix	ASRS	1448
NEXTERA ENERGY INC	5/19/2022	5	Shareholder Proposal Regarding Employee Diversity Data Reporting	ASRS	1448
NEXTERA ENERGY INC	5/18/2023	5	Shareholder Proposal Regarding Disclosure of a Board Diversity and Skills Matrix	ASRS	1465
ORACLE CORP.	11/15/2023	6	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	ASRS	2952
PACCAR INC.	4/25/2023	6	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	ASRS	333
PINTEREST INC	5/25/2023	4	Shareholder Proposal Regarding Report on Harassment and Discrimination	ASRS	1813
RED ROCK RESORTS INC	6/8/2023	6	Shareholder Proposal Regarding Board Diversity Report Shareholder	ASRS	2224
RTX CORP	5/2/2023	8	Shareholder Proposal Regarding Report on Aligning Value Chain GHG Reductions with Paris Agreement	ASRS	574
SALESFORCE INC	6/9/2022	7	Shareholder Proposal Regarding Racial Equity Audit	ASRS	2196
SKECHERS U S A, INC.	5/26/2022	2	Shareholder Proposal Regarding Report on GHG Targets and Alignment with Paris Agreement	ASRS	1814
SKECHERS U S A, INC.	6/12/2023	6	Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement	ASRS	2290
SMITH & WESSON BRANDS INC	9/12/2022	5	Shareholder Proposal Regarding Human Rights Policy	ASRS	2762
SMITH & WESSON BRANDS INC	9/19/2023	8	Shareholder Proposal Regarding Human Rights Impact Assessment	ASRS	2819
STARBUCKS CORP	3/23/2023	8	Shareholder Proposal Regarding Third-Party Assessment of Freedom of Association	ASRS	177
STERICYCLE INC.	5/26/2022	5	Shareholder Proposal Regarding Civil Rights Audit	ASRS	1762
STERICYCLE INC.	5/16/2023	5	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ASRS	1227
STRIDE INC	12/7/2023	5	Shareholder Proposal Regarding Lobbying Report	ASRS	3000



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STRYKER CORP.	5/10/2023	5	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ASRS	938
SVB FINANCIAL GROUP	4/21/2022	4	Shareholder Proposal Regarding Racial Equity Audit	ASRS	295
SYSCO CORP.	11/18/2022	4	Shareholder Proposal Regarding Civil Rights Audit	ASRS	2918
SYSCO CORP.	11/18/2022	6	Shareholder Proposal Regarding Report on Plastic Packaging	ASRS	2919
TARGA RESOURCES CORP	5/23/2023	5	Shareholder Proposal Regarding Report on Reducing Venting and Flaring	ASRS	1584
TESLA INC	8/4/2022	10	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	ASRS	2691
TESLA INC	8/4/2022	13	Shareholder Proposal Regarding Water Risk Exposure	ASRS	2691
TRADEWEB MARKETS INC	5/10/2022	3	Shareholder Proposal Regarding Board Diversity	ASRS	921
TRAVELERS COMPANIES INC.	5/25/2022	4	Shareholder Proposal Regarding Lobbying Report	ASRS	1673
TRAVELERS COMPANIES INC.	5/25/2022	5	Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement	ASRS	1673
TRAVELERS COMPANIES INC.	5/25/2022	7	Shareholder Proposal Regarding Racial Equity Audit	ASRS	1673
TRAVELERS COMPANIES INC.	5/24/2023	8	Shareholder Proposal Regarding Racial Equity Audit	ASRS	1691
TWITTER INC	5/25/2022	6	Shareholder Proposal Regarding Human Rights/Civil Rights Expertise on Board	ASRS	1680
TWITTER INC	5/25/2022	8	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ASRS	1680
UBER TECHNOLOGIES INC	5/9/2022	4	Shareholder Proposal Regarding Lobbying Report	ASRS	894
U-HAUL HOLDING COMPANY	8/10/2022	4	Shareholder Proposal Regarding Adoption of Targets to Achieve Net-zero Emissions by 2050	ASRS	2724
UNITED PARCEL SERVICE, INC.	5/5/2022	5	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	ASRS	798
UNITED PARCEL SERVICE, INC.	5/5/2022	7	Shareholder Proposal Regarding Report on Science-Based GHG Targets and Alignment with Paris Agreement	ASRS	798
UNITED PARCEL SERVICE, INC.	5/5/2022	9	Shareholder Proposal Regarding Diversity and Inclusion Report	ASRS	799
UNITED PARCEL SERVICE, INC.	5/4/2023	8	Shareholder Proposal Regarding Just Transition Reporting	ASRS	727
UNITED PARCEL SERVICE, INC.	5/4/2023	11	Shareholder Proposal Regarding Diversity and Inclusion Report	ASRS	727
UNITEDHEALTH GROUP INC	6/5/2023	5	Shareholder Proposal Regarding Racial Equity Audit	ASRS	2011
US FOODS HOLDING CORP	5/18/2022	4	Shareholder Proposal Regarding Adoption of Targets to Achieve Net-zero Emissions by 2050	ASRS	1418
VALERO ENERGY CORP.	4/28/2022	4	Shareholder Proposal Regarding Report on GHG Targets and Alignment with Paris Agreement	ASRS	509
VALERO ENERGY CORP.	5/9/2023	5	Shareholder Proposal Regarding Report on Climate Transition Plan and GHG Targets	ASRS	893
WALMART INC	6/1/2022	10	Shareholder Proposal Regarding Lobbying Report	ASRS	1890
WALMART INC	5/31/2023	7	Shareholder Proposal Regarding Racial Equity Audit	ASRS	1907
WALMART INC	5/31/2023	12	Shareholder Proposal Regarding Third-Party Audit of Policies on Workplace Safety and Violence	ASRS	1908
WEIS MARKETS, INC.	4/27/2023	5	Shareholder Proposal Regarding Board Diversity Report Shareholder	ASRS	508
WELLS FARGO & CO.	4/26/2022	10	Shareholder Proposal regarding racial equity audit	ASRS	347
WELLS FARGO & CO.	4/25/2023	10	Shareholder Proposal Regarding Report on Harassment and Discrimination	ASRS	331
WELLS FARGO & CO.	4/25/2023	11	Shareholder Proposal Regarding Policy on Freedom of Association	ASRS	331
WENDY'S CO	5/16/2023	7	Shareholder Proposal Regarding Lobbying Report	ASRS	1215
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XPO INC	5/18/2022	7	Shareholder Proposal Regarding Civil Rights Audit	ASRS	1428
YUM BRANDS INC.	5/18/2023	6	Shareholder Proposal Regarding Lobbying Report	ASRS	1491



Note: Links to the resolutions for SEC reporting companies are included in the date column. Links to ASRS votes are included in the Page Number column.

