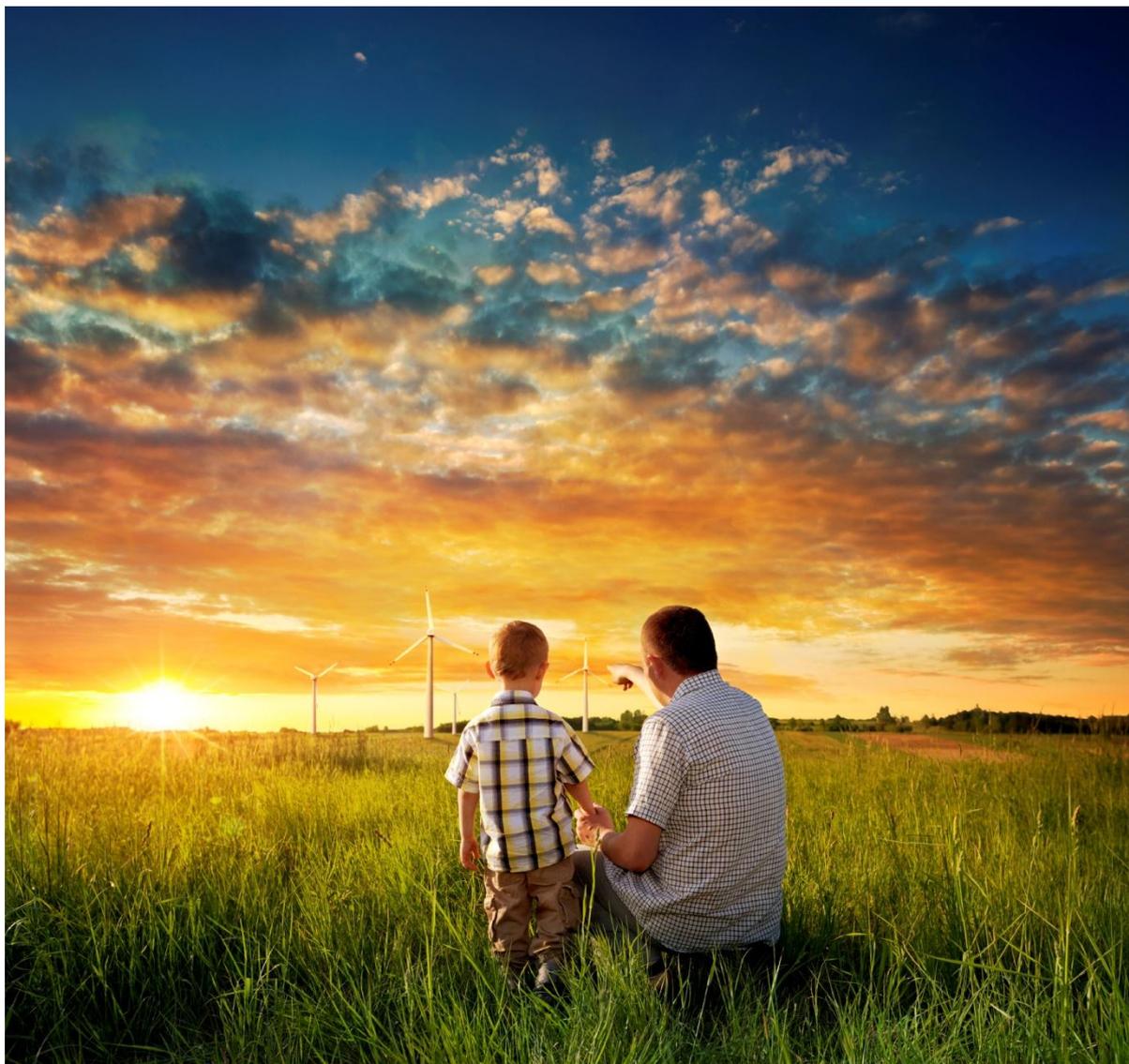


Environmental resolutions 2014-2015



We aim to vote on all environmental resolutions in the UK, Europe and North America and, where practical, world-wide. For 2014/15 there were 99 environmental shareholder resolutions on which the EAPF has voted. This is an increase of 17 over last year. This year the main focus has been on greenhouse gas emissions and climate change with almost a third of the resolutions concerned with this subject. Again this year there seems to have been more activity by anti-nuclear activists in Japan, as 26 of the resolutions are concerned with security relating to nuclear power.

We voted against management on 64% of resolutions (63 votes for the resolution, 3 abstentions and 33 against).

This year greenhouse gas emissions and climate change resolutions top the list of issues with 29%, security relating to nuclear power next with 26%, followed by sustainability reporting 12%, other 10%. Environmental impact of operations 8%, energy and fuel efficiency 6%. Waste and recycling 5% and issues relating to GMO's 3%. This year we have had no proposals relating to timber procurement, environmental/social issues linked to executive pay, drilling/mining in sensitive areas or chemicals cost, manufacturing, products and disposal.

We support corporate efforts to tackle environmental issues, particularly climate change and therefore do not support environmental resolutions which: it believes are being proposed in "bad faith" (e.g. with the aim of undermining the environmental or corporate responsibility actions taken by organisations); are proposed by organisations, entities or individual who are clearly seeking to undermine good corporate environmental governance or which seek to get companies to justify basic environmental science (e.g. reports challenging the validity of climate change). With regard to this we do not support the resolutions proposed by vexatious individual shareholders.



We believe that the Chairman, CEO other directors own attitudes and commitment shape the culture within an organization which has impacts on the company's strategic, financial and operational performance.

We will consider voting against appointment of Chairman, CEO other directors where a company has a history of being involved in major environmental incidents, or a major incident in the last year, and where the corporate response to the damage caused has been viewed to inadequate by affected parties and independent investigations.



| Date | Company | Resolution | Called By | EA Vote | Reason |
|-------------|--------------------------------------|---|---------------------------------------|----------------|---|
| 15-Apr | Spectra Energy Corp | Report on Methane Emissions | Trillium AM | For | Shareholders would benefit from additional information on how the company is managing its methane emissions. Such information, including quantitative emissions goals, would allow shareholders to assess relevant company performance. |
| 16-Apr | C.R.Bard Inc | Report on Sustainability | Walden AM | For | Although climate change disclosure is one of the most financially significant environmental issues facing investors, the company does not report in any detail on its sustainability efforts and does not outline GHG data or reduction plans. The company stands to benefit from understanding the risks and opportunities of various sustainability issues. |
| 22-Apr | The PNC Financial Services Group Inc | Report on climate change financing risks | Boston Common | For | Shareholders would benefit from an assessment of the company's exposure to climate change risks in its financial portfolio. |
| 23-Apr | Ameren Corp | Report on energy efficiency and renewable energy programs | New York State Common Retirement Fund | For | The company could develop an efficient and environmentally friendly energy distribution network and assess the actions it could take to build shareholder value and reduce greenhouse gas emissions by providing comprehensive energy efficiency and renewable energy programs. |
| 23-Apr | Energen Corp | Report on Methane Emissions and reduction targets | Miller/Howard Investors | For | Shareholders would benefit from additional information on how the company is managing its methane emissions. Such information, including quantitative emissions goals, would allow shareholders to assess relevant company performance. |
| 23-Apr | E.I.du Pont de Nemours | Report on herbicide use on GMO crops | Sisters of Charity of St Elizabeth | For | There are certain safety concerns over the use GE ingredients including studies that suggest that current regulations are not sufficient and that additional testing and assessment are required |
| 24-Apr | Arch Coal Inc | Report on Appalachian mining environmental hazard reduction efforts | Sisters of St Joseph of Carondelet | For | Because of the recent controversy over mountain top removal and several litigation issues, better disclosure would show shareholders how management intend to mitigate potential future risks associated with water use in the company's mining operations. |

| Date | Company | Resolution | Called By | EA Vote | Reason |
|-------------|--------------------------------|--|-------------------------------------|----------------|---|
| 25-Apr | Abbott Laboratories | Label products with GMO ingredients | As you sow foundation | For | We would not normally vote for this proposal (we abstained last year) however because this company has such a poor record of disclosure both in its reports and on its website a for vote is merited in this case. |
| 29-Apr | Chubb Corporation | Report on sustainability | First Affirmative Financial Network | For | The company's Corporate Responsibility Report does not include a number of quantitative metrics used to evaluate sustainability performance that are commonly found in such reports, nor does it disclose quantitative goals for sustainability performance. Such information would allow shareholders to better assess the company's performance across a broad range of sustainability issues and evaluate the company's management of related risks and opportunities. |
| 30-Apr | Marathon Oil Corporation | Report on methane emissions management and reduction targets | Nathan Cummings foundation | For | Shareholders would benefit from additional information on how the company is managing its methane emissions. Such information, including quantitative emissions goals, would allow shareholders to assess relevant company performance. |
| 30-Apr | Marathon Petroleum Corporation | Adopt quantitative GHG goals for products and operations | Mercy Investment Services | For | The adoption of quantitative GHG emissions reduction goals for the company's fuel products may raise issues of feasibility, however such goals would have application for the company's operations. The company does not provide information regarding specific policies, practices or systems the company may have implemented to manage its GHG emissions, and the total GHG emissions increased from 2008 - 2012, the period for which information is available. |
| 01-May | EOG Resources Inc | Report on methane emissions management and reduction targets | Trillium AM | For | Shareholders would benefit from additional information on how the company is managing its methane emissions. Such information, including quantitative emissions goals, would allow shareholders to assess relevant company performance. |
| 01-May | EOG Resources Inc | Report on management of hydraulic fracturing risks and opportunities | Green century Equity Fund | For | The company provides a narrative discussion on its hydraulic fracturing and water management practices it does not provide sufficient quantitative performance metrics for shareholders to be able to understand or assess company performance or the effectiveness of the company's management of these issues. |

| Date | Company | Resolution | Called By | EA Vote | Reason |
|-------------|---------------------------|--|---------------------------------------|----------------|--|
| 01-May | Valero Energy Corporation | Adopt quantitative GHG goals for products and operations | Mercy Investment Services | For | The company does not appear to have adopted quantitative GHG emissions reduction targets. Adopting and reporting such targets would aid shareholders in assessing the company's performance trends and the effectiveness of mitigation measures implemented to manage these activities. |
| 02-May | Entergy Corporation | Report on major nuclear safety concerns and NRC actions | New York State Common Retirement Fund | Abstain | The company discloses sufficient information to allow shareholders to evaluate the company's management of safety at its nuclear facilities |
| 02-May | Entergy Corporation | Decommission Indian Point nuclear reactors | March S Gallagher | Abstain | The company discloses sufficient information to allow shareholders to evaluate the company's management of safety at its nuclear facilities. The proposal is also overly prescriptive in nature. |
| 02-May | Occidental Petroleum Corp | Report on methane emissions management and reduction targets | Arjuna Capital | For | The company does not provide quantitative data regarding the company's methane emissions and flaring, nor does the company provide detailed information regarding its methane emissions and flaring practices and policy. Such information would allow shareholders to better understand the company's management of its methane emissions and the effectiveness of its management of any related risks. |
| 02-May | Occidental Petroleum Corp | Report on management of hydraulic fracturing risks and opportunities | As you sow foundation | For | The majority of the information provided is not specific to the company's hydraulic fracturing operations and at times is incomplete. Disclosure of performance metrics specific to the company's operations would allow shareholders to better understand and assess the company's performance and the effectiveness of its management of the issues and risks related to these activities. |
| 03-May | Berkshire Hathaway Inc | Adopt quantitative goals for GHG and other air emissions | Meyer Family Enterprises | For | The company does not appear to report metrics for GHG or related emissions. Reporting such metrics and related goals would allow shareholders to better evaluate the company's emissions performance trends and the effectiveness of any mitigation measures it has implemented to manage these activities. |

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|-------------|-------------------|--|---|----------------|---|
| 06-May | Kraft Foods Group | Report on supply chain and deforestation. | Domini Social Investments | For | The company does not disclose a policy or program focused on how it is managing its environmental impacts. Further the company does not disclose any plans or goals to mitigate these risks. |
| 06-May | Kraft Foods Group | Assess environmental impacts of non-recyclable packaging | As you sow foundation | For | The company does not provide any information on plans or goals to phase out non-recyclable packaging. A report on packaging reduction and recycling programs, as well as an assessment of reputational, operational and financial risks from continuing to use non-recyclable packaging would allow shareholders to better understand the company's efforts to manage and mitigate the risks. |
| 07-May | Phillips 66 | Adopt quantitative GHG goals for operations | Presbyterian Church USA | For | The company does not provide a disclosure of its GHG emissions nor has it adopted quantitative GHG emissions reduction targets. Adopting and reporting such targets would aid shareholders in assessing the company's emissions trends and mitigation measures implemented. |
| 07-May | Consul Energy Inc | Report on financial risks of climate change | As you sow foundation | For | The company could provide information about the impact that climate change might have on the company and its operations, as well as additional information about policies, initiatives and relevant oversight mechanisms the company has implemented. |
| 07-May | Hess Corporation | Report on financial risks of climate change | As you sow foundation | For | The company could provide information about the impact that climate change might have on the company and its operations, as well as additional information about policies, initiatives and relevant oversight mechanisms the company has implemented. |
| 07-May | Bank of America | Report on climate change financing risks | The Sisters of the Holy Names of Jesus & Mary | For | The company publicly reports its own GHG emissions as well as the GHG emissions intensity of its US power utility loan portfolio. However, it does not provide enough information on the impacts of GHG emissions resulting from its lending and investing activities to other carbon intensive clients for shareholders to be able to assess associated risks. |

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|--------|------------------------|--|------------------|---------|---|
| 07-May | Dominion Resources Inc | Report on financial and physical risks of climate change | Pamela Morgan | For | The company has implemented a comprehensive, enterprise wide general risk assessment, however the company does not provide information on or discuss, if or how it's current risk assessment process has addressed the issue of climate change and the risks beyond regulation. Such information would benefit shareholders. |
| 07-May | Dominion Resources Inc | Report on methane emissions management and reduction targets | Robert Vanderhye | For | The company does not provide detailed information regarding its methane emissions reduction practices or policies, nor does it provide specific, easily understandable, quantitative data regarding the company's methane emissions. Such information would allow shareholders to better understand the company's management of its methane emissions and the effectiveness of any related risks. |
| 07-May | Dominion Resources Inc | Report on environmental impacts of biomass and assess risks. | Marion Edey | For | The company's future renewable energy plans appear to involve substantial use of additional biomass power capacity. There seems to be some uncertainty regarding CO2 emissions from biomass power could be treated under regulations. Shareholders would benefit from additional information on the environmental impacts of biomass power. |
| 07-May | Dominion Resources Inc | Adopt quantitative GHG goals for products and operations | R. Scott McElroy | For | The adoption of quantitative GHG emissions goals and related performance reporting would benefit shareholders by allowing them to assess the effectiveness of the company's GHG emissions reductions policies, initiatives and management as well as providing a better understanding of the company's GHG emissions strategy. |
| 09-May | Actavis plc | Report on sustainability | Undisclosed | For | The company does not publish a sustainability report, the company also does not provide quantitative performance metrics or goals for its environmental programs or other issues commonly included in corporate sustainability reports. Such disclosure would allow shareholders to assess the company's sustainability performance. |

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|-------------|----------------------------|--|---------------------------|----------------|--|
| 13-May | Conoco Phillips | Adopt quantitative GHG goals for operations | Presbyterian Church USA | For | The company has stated that it has opted not to use quantitative company wide GHG emissions reduction targets. Creating and reporting such metrics would allow shareholders to better evaluate the company's emissions performance trends and the effectiveness of mitigation measures it has implemented to manage these activities. |
| 13-May | Anadarko Petroleum Corp | Report on financial risks of climate change | The Park Foundation | For | The company could provide information about the impact that climate change might have on the company and its operations, as well as additional information about policies, initiatives and relevant oversight mechanisms the company has implemented to address climate change |
| 14-May | Holly Frontier Corporation | Adopt quantitative GHG goals for products and operations | Mercy Investments | For | The company does not provide a comprehensive disclosure of its GHG emissions nor had it adopted quantitative GHG emissions reduction target. Adopting and reporting such targets would aid shareholders in assessing the company's emissions performance trends and the effectiveness of mitigation measures implemented to manage these activities. |
| 14-May | Dean Foods Company | Require dairy farmer suppliers to report on sustainability | Mercy Investment Services | For | Supplier sustainability reporting would improve the company's ability to assess supplier performance, strengthen supplier accountability and enhance the ability of investors to understand and assess related operational and reputational risks. |
| 15-May | Chipotle Mexican Grill Inc | Report on sustainability | Trillium AM | For | The company does not provide a sustainability report, nor does it provide quantitative metrics and goals related to ESG issues. The company does not provide any information regarding any management processes or oversight mechanisms to oversee implementation of such policies and programs. Such disclosure would allow shareholders to better assess the company's sustainability performance. |

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|-------------|-----------------------------|--|--|----------------|---|
| 15-May | Rayonier Inc | Report on risk management of effluent discharges at Fiber Mill | Jane Fulcher c/o Investor Voice | For | The company does not provide information regarding the specific policies, initiatives, or management oversight mechanisms the company has implemented to address effluent discharge quality issues. Such information would enable shareholders to better understand and assess the company's actions to improve effluent quality and its management of any related risks. |
| 15-May | Dr Pepper Snapple Group Inc | Adopt comprehensive recycling strategy for beverage containers | As you sow foundation | For | The company does not provide a comprehensive container recycling strategy, including recycled content and container recovery goals, or relative environmental impacts of different types of beverage containers. Leadership in this area would protect the company's brand and enhance its reputation. |
| 19-May | Kinder Morgan Inc | Report on financial risks of climate change | Waterglass LLC | For | The company provides limited information about GHG emissions, climate change and the impact that potential regulatory changes could have on the company's operations and financial position. By providing more |
| 19-May | Kinder Morgan Inc | Report on methane emissions management, pipeline maintenance and reduction targets | Miller/Howard Investments | For | The company does not appear to directly report methane emissions. The company discusses various pipeline management and safety policies but does not provide quantitative metrics regarding methane emissions. Such information would allow shareholders to better assess the company's management of methane emissions and its relative performance. |
| 19-May | Kinder Morgan Inc | Report on sustainability | New York State Common Retirement Fund | For | The company does not provide a sustainability report. The company does not provide any information regarding any management processes or oversight mechanisms to oversee implementation of such policies and programs. Such disclosure would allow shareholders to better assess the company's sustainability performance. |
| 20-May | Range resources corporation | Report on methane emissions reduction targets and measure progress | Patricia Josie Baucom c/o Arjuna Capital | For | The company does disclose some information about its methane emissions reduction initiatives along with some methane emissions data, the information provided is piecemeal and does not allow shareholders to comprehensively assess the company's methane emissions management practices and programs |

| Date | Company | Resolution | Called By | EA Vote | Reason |
|--------|----------------------------|---|---------------------------------------|---------|---|
| 21-May | Oneok Inc | Report on methane emissions management and reduction targets | Trillium AM | For | The company does not provide detailed information regarding its methane emissions reduction practices or policies, nor does it provide specific, easily understandable, quantitative data regarding the company's methane emissions. Such information would allow shareholders to better understand the company's management of its methane emissions and the effectiveness of any related risks. |
| 21-May | Mondelez International Inc | Assess environmental impact of non recyclable packaging | As you sow foundation | For | The company does not provide any information on plans or goals to phase out non-recyclable packaging. A report on packaging reduction and recycling programs, as well as an assessment of reputational, operational and financial risks from continuing to use non-recyclable packaging would allow shareholders to better understand the company's efforts to manage and mitigate the risks. |
| 21-May | Nabours | Sustainability reporting | Appleseed Fund | For | Disclosure of comprehensive environmental and social sustainability related policies, initiatives, metrics and goals would enable shareholders to better assess the company's performance on a broader set of issues and evaluate the impact that these issues may have on their investment. |
| 22-May | Alpha Natural Resources | Report on financial risks of climate change | Unitarian Universalist Association | For | The company recognises that climate change initiatives may pose a threat to its operational and financial position,. The majority of the related disclosures are contained in the company's sustainability report, however, this report was produced in 2011. The company could provide more detailed information about its management of climate change risks, such information would allow investors to assess the risk that climate change poses to shareholder value. |
| 22-May | Alpha Natural Resources | Report on Appalachian mining environmental and community impact reduction efforts | Sisters of St Francis of Philadelphia | For | Enhanced disclosure including quantitative performance metrics and goals would clearly articulate to shareholders how management intends to mitigate potential future compliance risks and liabilities associated with water use in the company's Appalachian operations. |

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|-------------|------------------|---|---------------------------------------|----------------|--|
| 22-May | Facebook Inc | Report on sustainability | Comptroller of the State of New York | For | Disclosure of comprehensive environmental and social sustainability related policies, initiatives, metrics and goals would enable shareholders to better assess the company's performance on a broader set of issues and evaluate the impact that these issues may have on their investment. |
| 22-May | WPX Energy Inc | Adopt quantitative GHG goals for operations including methane emissions | Mercy investment services | For | The company does not provide a comprehensive disclosure of its GHG emissions nor had it adopted quantitative GHG emissions reduction target. Adopting and reporting such targets would aid shareholders in assessing the company's emissions performance trends and the effectiveness of mitigation measures implemented to manage these activities. |
| 28-May | Exxon Mobil Corp | Adopt quantitative GHG goals for products and operations | The sisters of St Dominic of Caldwell | For | The company explicitly states in its response to the proposal that it "does not believe that setting absolute goals is the most effective way to manage climate risks". However, creating and reporting quantitative metrics would allow shareholders to better evaluate the company's emissions performance trends and the effectiveness of mitigation measures the company has implemented to manage these activities. |
| 28-May | Chevron Corp | Require director nominee with environmental experience | New York State Common Retirement Fund | For | A company's inability to demonstrate that its environmental policies and practices are in line with accepted standards can lead to difficulties in raising new capital and obtaining the necessary licenses from regulators. Appointing a director who is an environmental expert would strengthen the company's ability to demonstrate the seriousness with which it is addressing environmental issues. |

| Date | Company | Resolution | Called By | EA Vote | Reason |
|--------|----------------------|--|--|---------|---|
| 28-May | Chevron Corp | Report on management of hydraulic fracturing risks and opportunities | Sisters of St Francis of Philadelphia | For | The company does not provide detailed information on the measures it has taken to manage and mitigate the potential community and environmental impacts of its operations. Increased disclosure of quantitative metrics and goals, along with details of the company's measures to limit its impact on the environment, could limit the gaps in its disclosure. This would effectively inform shareholders of the investment risks and opportunities associated with its operations and the environmental and social challenges that have led to a number of regulatory developments at both national and local level. |
| 28-May | Chevron Corp | Adopt guidelines for country selection | The International Brotherhood of Teamsters | For | The company operates in certain countries whose governments have been associated with a history of a lack of respect for civil liberties and political rights and a history of human rights violations of their own citizens. Operations in such areas can expose the company to political risk, operational uncertainties, potential brand damage and allegations of complicity and potential civil legal action. Shareholders would benefit from information regarding the risk and benefit assessment process the company engages in before deciding to establish operations in a country with a history of such issues. The additional disclosure would allow shareholders to assess how the company is evaluating and managing operational risks that have the potential to negatively affect shareholder value. |
| 29-May | Targa Resources Corp | Report on methane emissions management and reduction targets | Arjuna Capital | For | The company does not appear to directly address its methane emissions management. Additional information about policies and procedures the company may have implemented would aid shareholders in assessing the company's comprehensive emissions management and other related performance. |

| Date | Company | Resolution | Called By | EA Vote | Reason |
|--------|------------------------------------|--|--|---------|---|
| 30-May | Lowe's Companies Inc | Report on data used to make environmental goals and costs and benefits of sustainability program | The National Center for Public Policy Research | Against | The company provides information on the benefits it has derived from its environmental sustainability efforts such as reduced electricity costs and additional revenue generation and reduced costs through improved recycling and re-use programs. The proponent of this resolution seems to be opposed to sustainable environmental policies. |
| 04-Jun | Devon Energy Corp | Report on financial risk of climate change | New York State Common Retirement Fund | For | The company could provide information about the impact that climate change might have on the company and its operations, as well as additional information about policies, initiatives and relevant oversight mechanisms the company has implemented to address climate change |
| 04-Jun | Devon Energy Corp | Review public policy advocacy on climate change | Pax World | For | The company does not provide information on its rationale for participating in the political process or its lobbying policies and practices. Shareholders would benefit from increased disclosure on these issues as it would allow them to be better informed of the company's public policy positions and better assess the relative risks and benefits of the company's climate change and energy policy-relating lobbying activities. |
| 17-Jun | Freeport-McMoRan Copper & Gold Inc | Require director with environmental experience | New York State Common Retirement Fund | For | A company's inability to demonstrate that its environmental policies and practices are in line with accepted standards can lead to difficulties in raising new capital and obtaining the necessary licenses from regulators. Appointing a director who is an environmental expert would strengthen the company's ability to demonstrate the seriousness with which it is addressing environmental issues. |

| Date | Company | Resolution | Called By | EA Vote | Reason |
|-------------|----------------------|---|--------------------|----------------|---|
| 20-Jun | Mitsui & Co | Amend articles to add trading of second generation biodiesel and treatment of radiation of contaminated water to business lines | Undisclosed | Against | Determination of business lines, particularly those for a trading house like this company, is best left to the discretion of the management and is not appropriate to be put to a shareholder referendum |
| 20-Jun | Mitsui & Co | Amend articles to clarify that nuclear power generation is excluded and biomass power generation is included in business lines | Undisclosed | Against | Determination of business lines, particularly those for a trading house like this company, is best left to the discretion of the management and is not appropriate to be put to a shareholder referendum. Cessation of nuclear power generation is not in the best interests of shareholders. |
| 25-Jun | Toshiba Corp | Amend articles re:disclosure of information on Toshiba's products at Tokys Electric Power Co's Fukushima Nuclear plant. | Undisclosed | Against | It is possible that the company shares responsibility for some part of the Fukushima Daiichi disaster and questions of this sort may be appropriate for government regulators. The questions are too specific to be enshrined as content in the company's articles of association. |
| 26-Jun | Tokyo Electric Power | Amend articles to abandon Higashidori nuclear power station construction plan | Anti Nuclear Group | Against | This proposal imposes an inflexible mandate on what is a complex policy call, such calls are best left to management and the board. |

| Date | Company | Resolution | Called By | EA Vote | Reason |
|-------------|------------------------|--|--------------------|----------------|--|
| 26-Jun | Tokyo Electric Power | Amend articles to prohibit environmental contamination with radioactive materials | Anti Nuclear Group | Against | The proponents argument is emotional and has no substance in its nature and thus inclusion of such language in the articles of incorporation is not appropriate. No practical benefit to shareholders is expected from incorporating the proposed language which is vague. |
| 26-Jun | Chugoku Electric Power | Amend articles to ban nuclear power, decommission reactors | Anti Nuclear Group | Against | This proposal imposes an inflexible mandate on what is a complex policy call, such calls are best left to management and the board. |
| 26-Jun | Chugoku Electric Power | Amend articles to preserve community seas and mountains, abandon planned construction of Kaminoseki nuclear power station. | Anti Nuclear Group | Against | The proposed prohibition on construction of the Kaminoseki nuclear power station would be inflexible, so it is contrary to shareholder interests. As for the preservation of seas and mountains, that is a matter best left to management discretion subject to applicable laws and regulations. |
| 26-Jun | Chugoku Electric Power | Amend articles to require nuclear safety covenants with local governments | Anti Nuclear Group | Against | Mandating covenants with local governments would likely be a recipe for political gridlock. The decommissioning of this facility would be contrary to shareholder interests to the extent that a strong possibility still remains that this technology will prove to be a cost effective, safe and reliable component of the generation mix. |
| 26-Jun | Chugoku Electric Power | Amend articles to require firm to purchase nuclear accident compensation insurance | Anti Nuclear Group | Against | It is unlikely that an insurance company would be willing to provide coverage for an event of a catastrophe on the scale of the Fukushima accident. |

| Date | Company | Resolution | Called By | EA Vote | Reason |
|-------------|------------------------|--|--------------------|----------------|--|
| 26-Jun | Shikoku Electric Power | Amend articles to ban nuclear power plant operations | Anti Nuclear Group | Against | This proposal imposes an inflexible mandate on what is a complex policy call, such calls are best left to management and the board. |
| 26-Jun | Kansai Electric Power | Amend articles to require firm to aggressively support environmental protection. | Undisclosed | Abstain | This is not an unreasonable policy from the standpoint of shareholder value, public safety and the interests of electricity consumers. We abstain from proposals where we feel that the subject matter is inappropriate content for the articles of association. |
| 26-Jun | Kansai Electric Power | Amend articles to demand firm to phase out night-time rate discount strive to provide information related to energy efficiency, safety and low CO2 emissions | Anti Nuclear Group | Against | The actual proposal is vague and the argument that the utility should promote or subsidise particular energy saving household appliances is not clearly tied to shareholder value |
| 26-Jun | Kansai Electric Power | Amend articles to encourage dispersed renewable and natural gas power | Undisclosed | Against | The proposal does not offer a substantive change to current policy, and is not clear that the firm's quest for power source diversity lacks vigour. |
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|--------|-----------------------|--|--------------------|---------|---|
| 26-Jun | Kansai Electric Power | Amend Articles to promote reduced power demand, increase energy efficiency by various means | Undisclosed | For | A commitment to energy efficiency in society is consistent with shareholder value. The company should not incur costs for capacity associated with wasteful energy use. |
| 26-Jun | Tohoku Electric Power | Amend articles to make declaration on ending reliance on nuclear power | Anti Nuclear Group | Against | The option of nuclear power should not be inflexibly ruled out as the possibility remains that safety and financial findings may show it to be a desirable part of the generation mix. |
| 26-Jun | Chubu Electric Power | Amend articles to shut down Hamaoka reactor | Anti Nuclear Group | Against | The proposal provision calls for a shutdown without referencing any upgrade effort or possibility of renewed operation and is inappropriate to enshrine in the articles of association. |
| 26-Jun | Chubu Electric Power | Amend articles to prioritise facility investment based on safety, prioritise construction of spent nuclear fuel dry cask storage facilities. | Undisclosed | Against | Facility investment decisions are best left to management and inflexible language related to facility investment is not appropriate to be incorporated into the articles of incorporation. |
| 26-Jun | Chubu Electric Power | Ban investment related to nuclear fuel operations including MOX fuel development | Anti Nuclear Group | Against | The proposed ban imposes an inflexible mandate on what are properly complex issues. Such policy calls are best left to management and the board rather than a shareholder referendum management. |
| 26-Jun | Chubu Electric Power | Amend articles to take full responsibility for implementing measures to prevent public radiation exposure. | Anti Nuclear Group | Against | An effective emergency plan is apparently needed, however, details of such a plan should be better left to management discretion. The proposed language is widely defined and will not be appropriate to be incorporated into the articles. |

| Date | Company | Resolution | Called By | EA Vote | Reason |
|-------------|-----------------------|---|--------------------|----------------|--|
| 26-Jun | Chubu Electric Power | Launch council of representatives from local communities, corporations, hospitals and nursing homes for nuclear accident emergency action plan. | Undisclosed | Against | An effective emergency plan is apparently needed, however, details of such a plan should be better left to management discretion. The proposed language is widely defined and will not be appropriate to be incorporated into the articles. |
| 26-Jun | Chubu Electric Power | Amend articles to introduce provision on education and cooperation for sustainable development. | Undisclosed | For | The pursuit of sustainable development is important in general management. |
| 26-Jun | Kyushu Electric Power | Amend articles to replace heat supply operation with thermoelectric generation operation as permitted business objectives. | Anti Nuclear Group | Against | The company is already engaged in cogeneration and relating consulting services and therefore will not enhance shareholder value. |
| 26-Jun | Kyushu Electric Power | Amend articles to ban investment in recycling of plutonium from spent uranium fuel | Anti Nuclear Group | Against | This proposal is sponsored by an anti-nuclear shareholder coalition. The proposed ban imposes an inflexible mandate on what are properly a complex policy calls. Such policy calls are best left to management and the board rather than a shareholder referendum. |

| Date | Company | Resolution | Called By | EA Vote | Reason |
|-------------|-------------------------|---|--------------------|----------------|---|
| 26-Jun | Kyushu Electric Power | Amend articles to ban resumption of nuclear power operations until viable evacuation plans are confirmed. | Anti Nuclear Group | Against | This proposal is sponsored by an anti-nuclear shareholder coalition. The proposed ban imposes an inflexible mandate on what are properly a complex policy calls. Such policy calls are best left to management and the board rather than a shareholder referendum. |
| 26-Jun | Kyushu Electric Power | Amend articles to review long term nuclear power generation cost to avoid electricity rate increase | Undisclosed | Against | The proposal is vague as it requires the company to "review" its nuclear power generation costs. Adding such language to the articles will not bring about any meaningful results and not increase shareholder value. |
| 26-Jun | Kyushu Electric Power | Amend articles to state that steps shall be taken to promptly decommission Sendai nuclear plant because of undeniable risk of 7.3 magnitude earthquake. | Undisclosed | Against | A strong possibility still remains that this technology will prove to be a cost effective, safe and reliable component of the energy generation mix, this is against shareholder interests. |
| 26-Jun | Hokkaido Electric Power | Amend articles to ban nuclear power plant operations | Anti Nuclear Group | Against | It would not be prudent to mandate total abandonment of nuclear power, especially where management believes it to be a valuable part of the generation mix, taking into account safety and cost considerations, including environmental costs associated with fossil fuels. |

| Date | Company | Resolution | Called By | EA Vote | Reason |
|-------------|-------------------------|---|-----------------------|----------------|---|
| 26-Jun | Hokkaido Electric Power | Amend articles to add nuclear reactor decommissioning to business objectives | Anti Nuclear Group | Against | It is not prudent to include language that rules out all future use of nuclear power. The company is still free to abandon nuclear power, but it is not prudent to mandate that this. |
| 26-Jun | Hokkaido Electric Power | Amend articles to introduce provision on nuclear disaster prevention operation | Anti Nuclear Group | Against | While formation of effective emergency plans is needed, management is best equipped to address issues. |
| 26-Jun | Hokuriku Electric Power | Amend articles to establish a department charged with decommissioning of Shiga nuclear power station. | Anti Nuclear Group | Against | A strong possibility still remains that this technology will prove to be a cost effective, safe and reliable component of the energy generation mix, this is against shareholder interests. |
| 26-Jun | Hokuriku Electric Power | Amend articles to ban nuclear power generation. | Anti Nuclear Group | Against | It would not be prudent to mandate total abandonment of nuclear power, especially where management believes it to be a valuable part of the generation mix, taking into account safety and cost considerations, including environmental costs associated with fossil fuels. |
| 16-Sep | General Mills | Assess Environmental Impact of Non-Recyclable Packaging | As You Sow Foundation | Against | General Mills appears to have a comprehensive strategy to manage its packaging footprint. Resources would need to be put to doing the assessment, when the impacts are generally known and the resources may be better used in continuing to make improvements. |

| Date | Company | Resolution | Called By | EA Vote | Reason |
|--------|--------------------------|--|--------------------------|---------|--|
| 16-Sep | General Mills | Adopt Policy Removing GMO Ingredients from Products | As You Sow Foundation | Against | We do not support resolutions requiring the removal or cessation of use of GMO products, ingredients or seeds where the company has co-operated with the regulator or not breached any regulatory requirement or resolutions requiring GMO labelling, as it is anticipated that companies would merely label products with 'may contain GMO's' which would be of little use to the consumer. |
| 08-Oct | Proctor & Gamble | Assess Environmental Impact of Non-Recyclable Packaging | As You Sow Foundation | For | P&G does provide information regarding its packaging initiatives and programs, but its discussion of these initiatives and programs focuses on source reduction and the use of recycled content and renewable material. While the company's packaging design is said to be based on a life cycle assessment, P&G does not disclose what factors and processes were used to assess and evaluate the company's packaging. In addition, the company does not provide a comprehensive discussion of the recyclability of its product packaging, such as the percentage of packaging material that is recyclable. Providing such information would allow shareholders to better understand the company's efforts to manage and mitigate any issues associated with its post-consumer packaging waste. |
| 30-Oct | DISH Network Corporation | Adopt Quantitative GHG Goals for Products and Operations | Calvert Asset Management | For | Besides making note of some environmental initiatives in its board response to the resolution, DISH Network does not provide any information about its environmental programs nor does it disclose its GHG emissions. Furthermore, DISH Network has not adopted quantitative GHG emissions reduction targets. Adopting and reporting such goals would aid shareholders in assessing the company's emissions performance trends and the effectiveness of mitigation measures implemented to manage these activities. |

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|--------|---------------------------|---|--|---------|---|
| 14-Jan | Commercial Metals Company | Report on Sustainability, Including GHG Goals | Walden Asset Management | For | While the production of a sustainability report does require the commitment and expenditure of company time and resources, the potential cost and burden of producing such a report may be outweighed by benefits that could be realized by the company through the identification and evaluation of potential ESG related risks, liabilities, and opportunities. |
| 26-Jan | Energizer Holdings, Inc. | Adopt Sustainable Palm Oil Policy | The Sisters of the Blessed Virgin Mary | For | Whilst we do acknowledge there has been progress in sustainability overall, research highlights that Energizer are behind peers in this area. We feel it is important that some clients support the resolution (whilst acknowledging that process has been made) as a vote for should help to move sustainability forward. |
| 30-Jan | Tyson Foods, Inc. | Implement a Water Quality Stewardship Policy | American Baptist Home Mission Society | For | The company does not disclose the policies, initiatives, or management mechanisms it has implemented to address runoff and other water quality issues from company-owned operations and contract farms; and there has been litigation and a number of controversies regarding water contamination from company-owned and contracted facilities. |
| 03-Feb | Emerson Electric Co. | Report on Sustainability, Including GHG Goals | Walden Asset Management | For | Shareholders would benefit from more comprehensive disclosure of company sustainability-related metrics and goals. Such information would allow shareholders to have a better understanding of company performance and would allow them to assess the company relative to its industry peers. |
| 05-Feb | Esco Technologies Inc. | Report on Sustainability, Including GHG Goals | Walden Asset Management | For | Shareholders would benefit from the information in a comprehensive sustainability report. Such information would allow shareholders to have a better understanding of company performance over time and company management of related risks and opportunities, and would allow shareholders to assess the company relative to its industry peers. |
| 18-Mar | Starbucks | Amend Bylaws to Establish a Board Committee on Sustainability | John Harrington | Against | We were uncomfortable with the prescriptive nature of the resolution. The company has disclosed information on sustainability and existing oversight mechanisms. |