From Commitment to Implementation

An Analysis of Corporate Climate Actions from the 2021 Proxy Season

July 2024

About Ceres

Ceres is a nonprofit advocacy organization working to accelerate the transition to a cleaner, more just, and sustainable world. United under a shared vision, our powerful networks of investors and companies are proving sustainability is the bottom line—changing markets and sectors from the inside out. For more information, visit ceres.org.

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Overview

As the physical and financial impacts of climate change reach new heights, many institutional investors are addressing climate risks and opportunities in their portfolios with renewed urgency. One of the main ways they do this is by engaging with the managers and the boards of the companies they own through dialogues and by filing shareholder proposals when necessary.

Shareholder proposals are beneficial for several key reasons. They allow shareholders to act like an immune system for financial markets and companies, identifying risks and asking companies to address them. Companies frequently respond positively by making commitments to address investor concerns. These commitments often lead to substantial improvements in corporate practices and important real-world, economic impacts.

Most people are familiar with shareholder proposals as they appear as part of voting ballots issued with companies' annual proxy statements sent in advance of annual meetings. However, before a proposal goes on a ballot, the investor who filed the proposal and the company receiving it frequently meet to discuss it and many proposals are withdrawn by the filer at this stage in return for a commitment from the company. These commitments draw far less attention than votes during proxy season since they are a result of private dialogue. But company action to protect long-term shareholder value is the ultimate goal of the shareholder proposal process. **In fact, since 2009, more than a third of the nearly 2,700 climate-related proposals filed with U.S. companies were withdrawn in return for a commitment by the company.**

This report answers two essential questions: What happens after companies make commitments? Do they follow through on what they promised with meaningful action? The way we explore this is by examining the implementation of 66 of these commitments made in 2021. By focusing on 2021, the analysis gives companies a reasonable amount of time—three years—to have implemented their commitments. This is adequate time even for commitments such as setting science-based greenhouse gas emissions (GHG) reduction targets, which can involve a year or more of emissions data gathering, and then up to two years for target setting and verification by third parties.

The analysis also sheds light on how companies responded when a majority of shares were voted in favor of a proposal. Although not formally binding, there is widespread acceptance that companies should implement requests made in shareholder proposals that receive majority votes from the company's investors.

Overall, the report shows that shareholder engagement on climate change continues to lead to actions that benefit investors, companies, and society. Shareholder proposals, along with constructive dialogue, result in a significant number of corporate commitments, and our research reveals that most of those commitments are implemented.

Examples of companies taking action are spotlighted in this report, from oil refiner Phillips 66 to food giant Kraft Heinz, underscoring the underreported story of investors and companies reaching agreements on solutions to help ensure long-term shareholder value. This new analysis also reaffirms the findings of a previous Ceres report on the 2014 and 2015 proxy seasons, which showed similar positive results of companies implementing a high percentage of commitments they made to shareholders.

Consider one example. The New York State Common Retirement Fund, responsible for managing the assets of the New York State and Local Retirement System for the benefit of over 1 million public employees, has been engaging with executives at steel maker Cleveland-Cliffs for several years. In late 2020, New York State Common filed a shareholder proposal encouraging the company, which is the largest flat-rolled steel producer in the nation, to assess whether it could set a more comprehensive goal to reduce its carbon emissions. The company agreed to set a goal to reduce greenhouse gas emissions 25% by 2025, meeting it ahead of schedule. After receiving another shareholder proposal from New York State in late 2023, the company set new goals, including one to achieve "near net-zero" emissions by 2050.

This has important ramifications from investors' perspective. The company's new methods for manufacturing clean steel could give it a competitive advantage as demand rises from automakers, construction companies, and consumers increasingly seek low-emissions materials, while also helping to reduce systemic risks to investors from climate change since the steel industry accounts for roughly 8% of global greenhouse gas emissions.

Our analysis comes at an important moment for investors and society. Against the backdrop of a challenging political environment that is complicating intuitional investors' efforts to address climate risk, we continue to see investments in cost effective climate solutions surge across the economy. As of June 2024, over 5,000 companies globally have set science-based greenhouse gas emissions reduction targets verified by the Science Based Targets initiative.

The report provides several insights. It documents the surprisingly high volume of corporate commitments resulting from shareholder proposals and demonstrates that most of these commitments are indeed implemented by the companies. The findings also serve as an accountability mechanism, highlighting engagements that may require continued attention to reach expected outcomes.

Results

In 2021, Ceres tracked 151 climate-related shareholder proposals filed by investors. Some 70 of these were withdrawn by the filer in return for a commitment from the company, resulting in a 46% commitment rate. This report analyzes the 66 of these commitments where adequate information was available.

An additional 18 proposals received majority votes in 2021, setting a record for climate-related majority votes in one year. (Though that record was matched the very next year.) Majority votes are important because they demonstrate high levels of investor support for addressing a particular business issue. Companies generally implement the requests made in proposals that receive majority support.

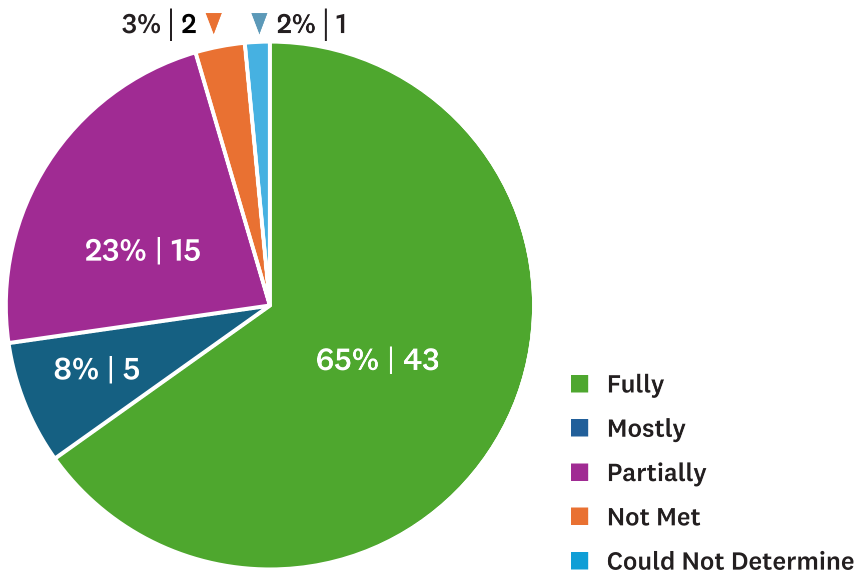
The combined commitments and majority votes in the report address several key financially material climate-related topics facing companies, with 34 focused on greenhouse gas reductions and transition plans, 13 on lobbying, 11 on plastics and packaging, seven on financing climate change, seven on deforestation, and 12 on other topics such as methane, governance, and environmental health impacts.

The findings underscore the positive impact that shareholder engagement with businesses has on improving corporate climate action, with the goal of reducing risk and increasing long-term value. Our analysis of the implementation status and implementation quality of these commitments and responses to majority votes finds:

Company Commitments

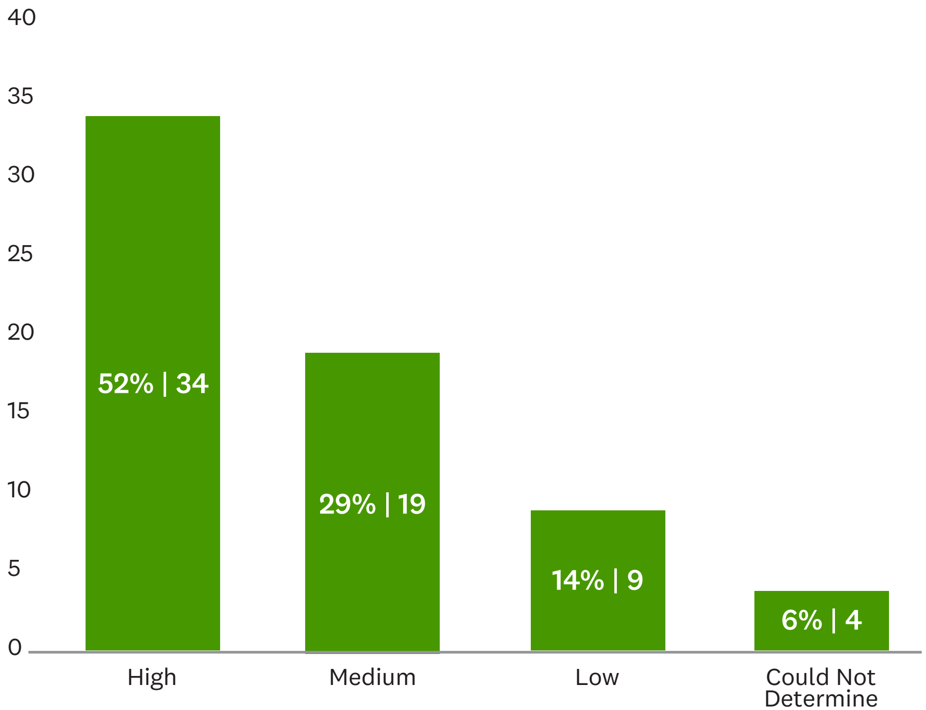
- Of the 66 corporate commitments tracked in the report, 73% were fully or mostly implemented, 23% were partially implemented, and only 3% did not meet their commitment at all.
- Investors' quality assessments revealed that 84% of implemented corporate commitments were of High or Medium quality.
- 15 commitments were partially met. Five of these related to plastics and packaging. Three concerned GHG goals of various types. The rest covered a variety of topics.
- Only two commitments out of 66 were assessed as not met.[1]

Corporate Commitments: Implementation Status



1. One of the unmet commitments involved Bank of America saying it would end financing of fossil fuel development in the Arctic. While the bank did originally publish documentation on this commitment, this is no longer publicly available, and the bank now applies "enhanced due diligence" rather than "restrictions" to this financing.
The second commitment that was not met was made in response to a proposal asking Darden Restaurants to report on efforts to eliminate deforestation from its supply chain.
While we were not able to gather additional details, the filer reports that discussions with the company are ongoing. In addition, Darden does at least indicate on its website that it is assessing and working on deforestation.

Corporate Commitments: Implementation Quality

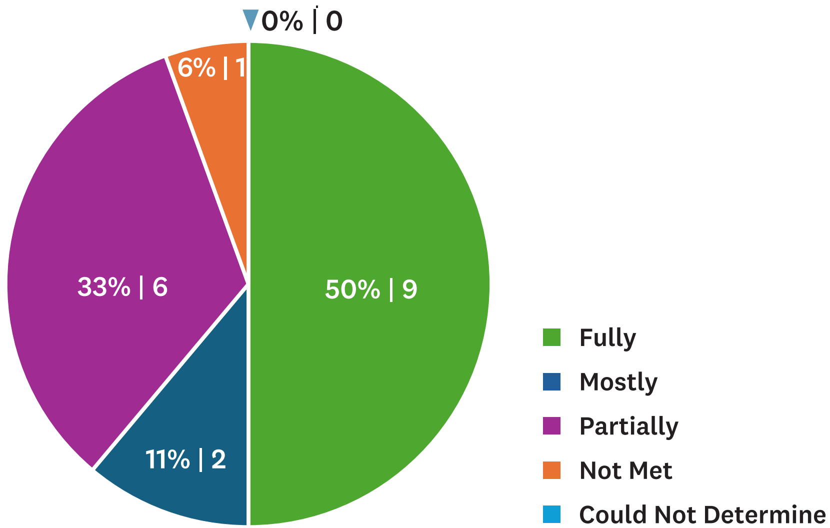


Majority Votes

- Nearly 90% of the 18 majority votes in 2021 represented proposals from two categories: GHG targets and transition plans (50%) and lobbying disclosure (39%).
- 94% of companies implemented the investor's ask in some capacity, with 50% fully implemented, 11% mostly implemented, and 33% partially implemented.
- 77% of these implemented majority votes were of High or Medium quality.
- One proposal that received a majority vote was not implemented.

Failure to implement proposals that received majority votes is considered a significant corporate governance concern. The Council of Institutional Investors (CII) has corporate governance policies that "call upon boards to implement majority-supported shareowner proposals," which represents the broad consensus among investors on the importance of implementing majority votes. CII is an association with members and associate members managing approximately $60 trillion. (Since the proposals studied in the report are all non-binding, companies are not legally obligated to implement those that receive majority support.)

Majority Votes: Implementation Status

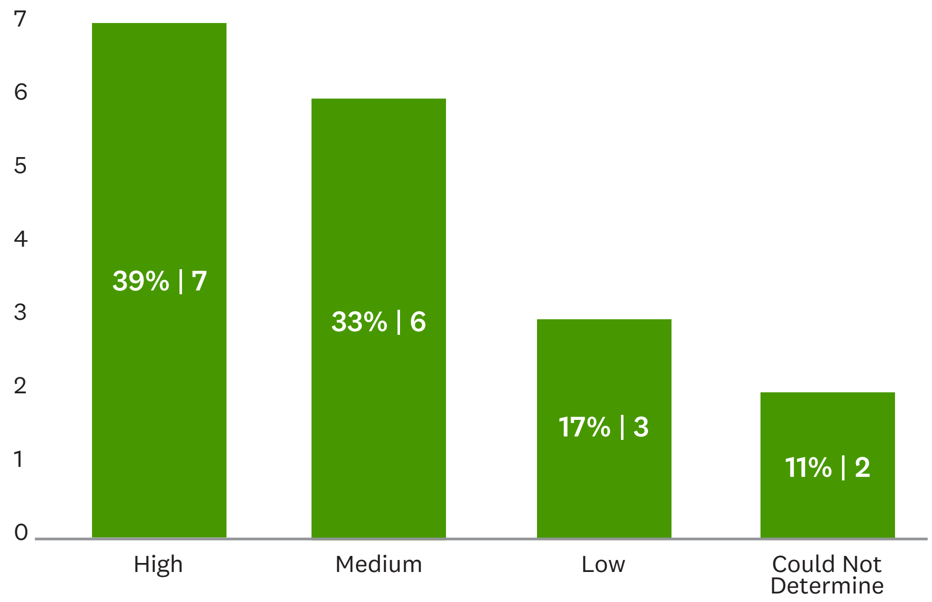


Five of the majority votes only partially implemented or not implemented were for requests for scope 3 GHG emissions reductions efforts at companies that have high scope 3 emissions, including oil and gas companies. While reducing scope 3 emissions (primarily from products sold) is undoubtably challenging for U.S. oil and gas exploration and production companies, examples from other companies globally demonstrate how they could be doing much more to address investor concerns about the risks they are exposed to, such as from stranded assets, during the global transition to clean energy. Investors seek to identify corporate leaders and laggards and want to see robust targets and climate actions plans that will address expected demand for products and services and policy constraints on production.

Food companies Sysco and Bloomin' Brands also only partially implemented majority votes. For these companies, reducing scope 3 emissions linked to sourcing agricultural ingredients is a difficult puzzle to solve. However, Sysco does now have a goal to "work with suppliers representing 67% of scope 3 emissions to set science-based targets by 2026." And there are noteworthy examples of food companies that are leading in this regard. General Mills has 500,000 acres enrolled in regenerative agriculture programs, with a 2030 goal of 1 million acres. And 49% of Mars' scope 3 emissions are now covered by suppliers that have already set a SBTi target or are participating in Mars' Supplier Leadership on Climate Transition program. More details on these companies' transition plans can be found in General Mills' Climate Transition Action Plan and Mars Inc.'s Net Zero Roadmap.

The overall takeaway on majority vote implementation from our analysis is clear. Most companies implement majority votes and understand that investors continue to expect that they do so. And investors continue to want to work with companies in even the most challenging sectors to help them prepare for the inevitable low-carbon future.

Majority Votes: Implentation Quality



Methodology

This report focuses on the 2021 proxy season, giving companies three years to implement their commitments.

The data is shown in tables grouped by topic and is based on investor assessments of company actions made in response to shareholder proposals. There were rare instances where an investor assessment was not possible, in which case Ceres made the assessment. To conduct the research for the report, Ceres presented investors with the scale for implementation status and quality ratings, as well as the criteria needed for an accurate assessment. Investors then reviewed each engagement and evaluated implementation of commitments and majority votes using the criteria listed below. To make their assessments of implementation status and quality, investors evaluated company disclosures or other documented evidence of action taken. Alongside these assessments, links to company disclosures and evidence of implementation are provided, where available.

Definition of Implementation Status

For commitments, the implementation status column of the data tables shows how investors evaluated the extent to which a company fulfilled the commitment it made to the investor. This evaluation category focuses solely on whether the company has acted on what it promised to do. It does not assess the quality of the actions taken. For example, if a company committed to issue a report, set a target, or adopt a new policy, this assessment evaluates the extent to which the company met that specific commitment, but it does not evaluate the quality of the report or whether the company met the target. The assessments for implementation quality are shown in a separate column of the data tables.

Investors evaluated implementation status using the following statements:

- The company **fully** met its stated commitment.
- The company **mostly** met its stated commitment.
- The company **partially** met its stated commitment.
- The company has **not met** its stated commitment.
- It **could not be determined** whether the company has met its stated commitment.

For majority votes, the implementation status evaluates whether the company implemented the request made in the resolved clause of the shareholder proposal.

Investors evaluated the implementation status for majority votes using the following statements:

- The company **fully** met the request made in the resolved clause of the shareholder proposal.
- The company **mostly** met the request made in the resolved clause of the shareholder proposal.
- The company **partially** met the request made in the resolved clause of the shareholder proposal.
- The company **has not** met the request made in the resolved clause of the shareholder proposal.
- It **could not be determined** whether the company has met the request made in the resolved clause of the shareholder proposal.

Definition of Implementation Quality

In the implementation quality column of the data tables, investors assessed the degree of excellence of the company's actions. Investors used publicly available information useful in determining the caliber of a company's implementation based on investor expectations and peer company performance.

The implementation quality of company commitments and majority votes were evaluated by investors using the following options:

- High
- Medium
- Low
- Could Not Determine

Assessments are Made by Investors

The primary filer of a shareholder resolution provided a summary of the company's commitment and assessed the extent to which the company's implementation fulfilled the commitment. While Ceres provided the framework for assessment, nearly all the evaluations came directly from the investor who filed the shareholder proposal. Any assessment containing information that investors chose not to share publicly is listed as confidential. In the few cases where an investor was unable to respond to Ceres' request for their assessment, Ceres supplied information regarding the implementation status and quality using a combination of publicly available information and in-house experts familiar with the engagement.

Report Scope

This report covers climate-related shareholder proposals filed during the 2021 proxy season. Information on company implementation is updated as of June 2024. Data is derived from voluntary responses by investors and represents 66 climate-related corporate commitments made in 2021.

Attribution of Engagement Impact

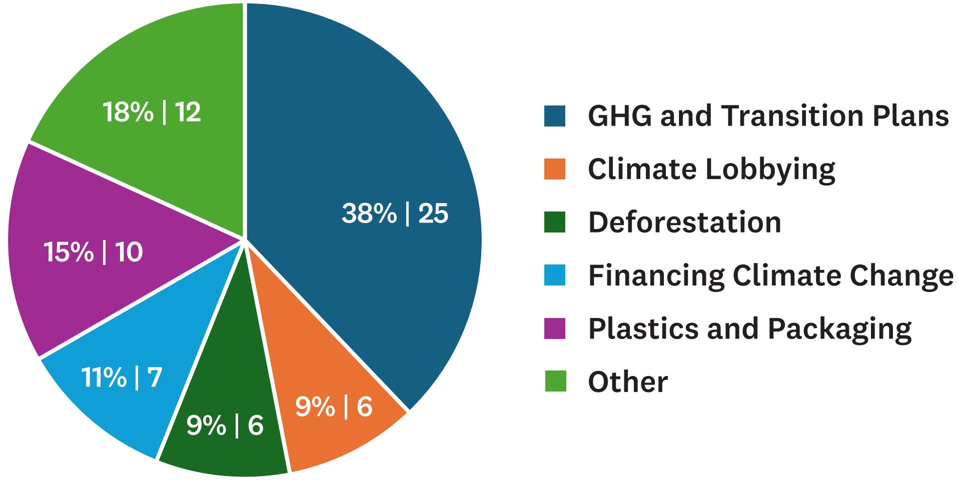
Companies operate in complex social, political, and economic environments, and their actions are influenced by a wide array of internal and external factors. Shareholder engagement is best intepreted as one of several factors influencing company action. However, companies nearly always make commitments in writing to the filers of shareholder proposals, so in that sense, attribution of the impact of the proposals is strong.

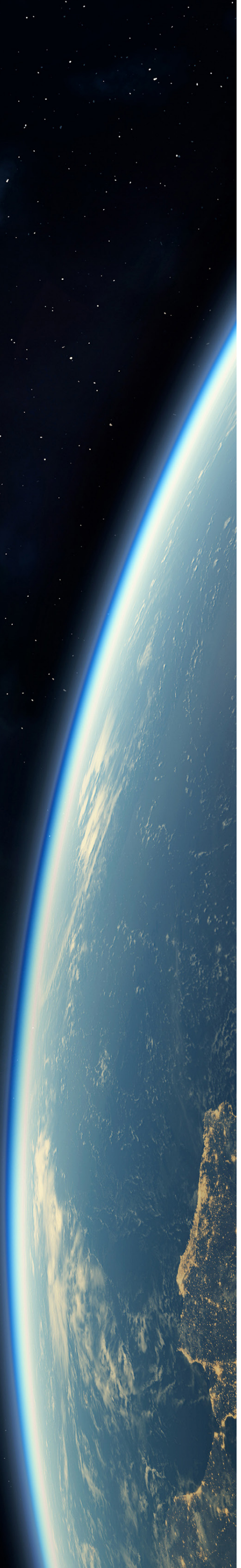
Methodology for Defining Majority Votes

A majority vote on a shareholder proposal is a vote that reaches a level of support higher than 50%. This analysis calculated vote totals by dividing votes FOR by (votes FOR + votes AGAINST). This is the method the SEC requires for determining whether a vote meets the SEC threshold for refiling the proposal. For the calculations, we simply used the vote totals FOR and AGAINST that companies reported to the SEC.

COMMITMENTS BY TOPIC

- GHG and Transition Plans
- Lobbying
- Deforestation
- Financing
- All Other Topics
    - Methane/Flaring
    - Refrigerants
    - Other Climate Related Requests
    - Plastics and Packaging





GHG Targets and Transition Plans

The economic harm from climate change is already profound, with a relentless parade of examples that include wildfires bankrupting utilities, troubled regional insurance markets, and extreme droughts impacting commodity prices and locations of factories.

Governments around the world have responded to climate risk by setting GHG emissions targets. Companies benefit from setting their own goals through reduced regulatory and legal risk, reputational benefits, potential cost savings, and by seizing new business opportunities.

Over 5,000 companies globally—including many of the largest companies in the world—have now set emissions targets verified by the Science Based Targets initiative as being in line with the Paris Agreement goals for avoiding the worst economic impacts of climate change. Investors have asked companies to set these targets as a way to address the material financial risks of climate change (risks to the company and the investors' portfolios) and to create long-term value as the companies prepare for the clean economy. Institutional investors file proposals requesting disclosure of GHG emissions targets (and vote on them) with the goal of fulfilling their fiduciary duty, serving the interests of their clients or beneficiaries. Once targets are set, developing a climate transition plan reassures investors that a company has thought through how it will meet its goals in the near and medium term. These plans should integrate the company's targets into corporate governance, strategy, capital allocation, and operations so that businesses can show how they will thrive and protect shareholder value during the shift to a clean energy economy.

For these reasons, requests for GHG targets including annually updated plans to meet them are now among the most popular shareholder proposal topics in terms of both numbers of proposals filed and average votes. In 2024, 41 of these proposals were filed, and 17 were withdrawn in return for a commitment by the company, yielding a 42% commitment rate. This exceeds the average annual commitment rate for all climate-related proposals of 37% since 2009.

Spotlight: Domino's

Eri Yamaguchi
Senior Corporate Governance Officer
Head of Environment
New York State Common Retirement Fund

Climate change poses significant and costly long-term challenges to companies that rely on agricultural products. For example, warming temperatures and severe weather are expected to lead to a drop in crop yields, which investors believe could create a material risk to Domino's supply chain and a financial risk as the company could be forced to find alternative suppliers or pay higher costs for agricultural products. Recognizing this, the New York State Common Retirement Fund filed a shareholder proposal in late 2020, urging fast food retailer Domino's to assess and mitigate its contribution to climate change in line with the goals of the Paris Agreement.

Domino's management responded positively, meeting with the New York State Common Retirement Fund corporate engagement team and holding constructive discussions. These conversations led to Domino's committing to taking several actions, including measuring and addressing all of its carbon emissions from direct operations to its supply chain (scope 1, 2, and 3 emissions), initiating the implementation of a comprehensive climate roadmap, developing a corporate social responsibility report, and setting emissions reduction targets in accordance with the Science Based Targets initiative (SBTi) within three years. Based on this progress, New York State Common Retirement Fund withdrew its shareholder proposal.

While Domino's has formally committed to SBTi and is still in the process of submitting its targets for validation, Ceres research conducted for New York State shows that the company has fulfilled all its other commitments within the agreement to a commendable standard. As a result, Domino's has positioned itself and its stakeholders for future success in a low-carbon economy. This places Domino's in line with peers within its industry who are embracing the business case for climate action.

GHG TARGETS and TRANSITION PLANS

Engagement With	Resolution Text	Filer	Commitment or Resolution Ask Summary	Proposal Outcome	Implementation Status	Implementation Quality	Link to Implementation Evidence
Advance Auto Parts Inc.	Report on clean energy and clean transportation policies, programs, or plans	New York State Common Retirement Fund	Confidential	Withdrawn: Commitment	Confidential	Confidential	
Albemarle Corp.	Adopt GHG targets and transition plan (<2C or unspecified)	New York State Common Retirement Fund	Confidential	Withdrawn: Commitment	Confidential	Confidential	
Automatic Data Processing, Inc.	Report on GHG targets and transition plan (1.5C aligned)	As You Sow	Unavailable	Withdrawn: Commitment	Fully	High	Energy and Greenhouse Gas (GHG) Management Webpage
AutoZone Inc.	Report on GHG targets and transition plan (1.5C aligned)	As You Sow	Issue a report that discloses short, medium, and long term GHG targets covering the full range of operational and product emissions.	Majority Vote	Fully	High	Environmental, Social and Governance Report 2023
BioMarin Pharmaceutical Inc.	Adopt GHG reduction targets	Green Century Capital Management	Agreed to quantify its Scope 1 & 2 GHG emissions for its facilities in Novato, CA and Shanbally, Ireland, develop an emissions data collection and verification standard, and evaluate GHG reduction targets.	Withdrawn: Commitment	Mostly	High	Commitment to Environmental Stewardship Webpage
Bloomin' Brands Inc	Adopt GHG reduction targets	Green Century Capital Management	Agreed to issue a report on enhancing efforts to reduce its overall climate impact, including emissions from its supply chain.	Majority Vote	Partially	Low	Greenhouse Gas Emissions Reduction Webpage
Booking Holdings Inc	Report on climate transition plan (<2C or unspecified)	As You Sow	Issue a climate transition report that addresses the scale and pace of its responsive measures associated with climate change.	Majority Vote	Fully	High	2022 Climate Action Plan
CACI International Inc	Adopt GHG reduction targets	Mercy Investment Services, Inc.	Agreed to enhanced reporting and setting a science-based target aligned with net zero goals.	Withdrawn: Commitment	Fully	Low	CACI greenhouse gas emissions & goals, published 2022

GHG TARGETS and TRANSITION PLANS

Engagement With	Resolution Text	Filer	Commitment or Resolution Ask Summary	Proposal Outcome	Implementation Status	Implementation Quality	Link to Implementation Evidence
Chevron Corporation	Adopt scope 3 GHG targets (<2C or unspecified)	Follow This	Substantially reduce their scope 3 greenhouse gas emissions in the medium- and long-term future.	Majority Vote	Partially	High	"Chevron Sets Net Zero Aspiration and New GHG Intensity Target"
Cleveland-Cliffs Inc.	Adopt GHG targets and transition plan (<2C or unspecified)	New York State Common Retirement Fund	Agreed to adopt a GHG reduction target of 25% by 2030, report annually on progress, and explore setting science-based targets.	Withdrawn: Commitment	Fully	High	"Cleveland-Cliffs Announces New Greenhouse Gas Emissions Reduction Goals"
Comcast Corporation	Adopt GHG targets and transition plan (<2C or unspecified)	Unitarian Universalist Association	Agreed to set a goal to be carbon neutral for Scopes 1-2 by 2035, evaluate Scope 3 emissions, and pursue SBTi certification by end of 2022.	Withdrawn: Commitment	Fully	Medium	Carbon Neutral by 2035 Webpage
ConocoPhillips	Adopt scope 1-3 GHG targets (<2C or unspecified)	Follow This	Address the risks and opportunities presented by the global transition towards a lower emissions energy system by setting emission reduction targets covering the GHG emissions of the operations and energy products.	Majority Vote	Not Met	Could Not Determine	
Corning Inc.	Adopt GHG targets and issue transition plan (1.5C aligned)	Green Century Capital Management	Agreed to issue a report describing if, and how Corning plans to reduce its contribution to climate change and align its operations with the Paris Agreement.	Withdrawn: Commitment	Fully	High	"Corning Accelerates Climate Actions Through Carbon Reduction Targets Validated by the SBTi"
Costco Wholesale Corporation	Report on GHG targets and transition plan (<2C or unspecified)	Trillium Asset Management	Agreed to publish a new Climate Action Plan with an intention to set absolute emissions reduction targets and measure its supply chain footprint.	Withdrawn: Commitment	Fully	Low	Climate Action Plan
Domino's Pizza, Inc.	Report on GHG targets and transition plan (<2C or unspecified)	New York State Common Retirement Fund	Agreed to measure Scopes 1-3 GHG emissions, set SBTi-aligned targets, start implementing actions from the climate roadmap, and create a CSR report.	Withdrawn: Commitment	Fully	High	Environmental Footprint Webpage

GHG TARGETS and TRANSITION PLANS

Engagement With	Resolution Text	Filer	Commitment or Resolution Ask Summary	Proposal Outcome	Implementation Status	Implementation Quality	Link to Implementation Evidence
Exxon Mobil Corporation	Report on GHG emissions	California Public Employees' Retirement System	Agreed to annually disclose Scopes 1-3 GHG emissions.	Withdrawn: Commitment	Fully	High	2021 Scope 3 Emissions Webpage
Federal Realty Investment Trust	Report on clean energy and clean transportation policies, programs, or plans	Green Century Capital Management	Agreed to disclose Scopes 1 and 2 emissions, detail its approach to Scope 3 emissions, and aim to announce reduction targets for Scopes 1 and 2.	Withdrawn: Commitment	Fully	High	2021 Environmental, Social and Governance Report
General Electric Co.	Report progress on CA100+ Benchmark indicators	As You Sow	Issue a report disclosing if and how the company has met the criteria of the CA100+ Net Zero Indicator, or whether it intends to be responsive to such Indicator.	Majority Vote	Fully	High	2022 Sustainability Report
Imperial Oil	Adopt GHG reduction targets [resolution text unavailable]	British Columbia Investment Management Corporation	Confidential	Withdrawn: Commitment	Confidential	Confidential	
McKesson Corporation	Adopt GHG targets and transition plan (<2C or unspecified)	New York State Common Retirement Fund	Agreed to establishing science-based GHG reduction targets in line with a 1.5 degree future	Withdrawn: Commitment	Partially	Medium	"McKesson Commits to Set Science-Based Targets to Reduce Greenhouse Gas Emissions"
NextEra Energy, Inc.	Say on climate	CCLA Investment Management	Agreed to respond to CDP Climate.	Withdrawn: Commitment	Fully	High	CDP Webpage (search for NextEra)
Occidental Petroleum Corporation	Adopt scope 3 GHG targets (<2C or unspecified)	Follow This	Agreed to set a medium-term target for their scope 3 emissions.	Withdrawn: Commitment	Fully	Could Not Determine	Sustainability Webpage (includes link to 2021 goals)
Pentair, Inc.	Report on clean energy and clean transportation policies, programs, or plans	New York State Comptroller	Confidential	Withdrawn: Commitment	Partially	Medium	
Phillips 66	Adopt GHG reduction targets	Follow This	Set emissions reduction targets covering the GHG emissions of the company's operations and energy products.	Majority Vote	Fully	Could Not Determine	Greenhouse Gas Emissions Reduction Targets Webpage

GHG TARGETS and TRANSITION PLANS

Engagement With	Resolution Text	Filer	Commitment or Resolution Ask Summary	Proposal Outcome	Implementation Status	Implementation Quality	Link to Implementation Evidence
Public Storage	Report on climate transition plan (1.5C aligned)	As You Sow	Unavailable	Withdrawn: Commitment	Fully	High	Sustainability Report 2023
Realty Income Corp.	Report on clean energy and clean transportation policies, programs, or plans	New York State Common Retirement Fund	Confidential	Withdrawn: Commitment	Confidential	Confidential	
Sysco Corp.	Report on GHG targets and transition plan (1.5C aligned)	As You Sow	Issue an annual report disclosing short, medium, and long term GHG targets, covering operations and products, aligned with the Paris Agreement's goals.	Majority Vote	Partially	Low	FY2022 Sustainability Report
The Hain Celestial Group	Adopt scope 1-3 GHG targets (<2C or unspecified)	Clean Yield Asset Management	Agreed to annually disclose scopes 1-3 GHG emissions, commit to setting a SBTi-approved science-based target, and maintain dialogue with Proponents.	Withdrawn: Commitment	Fully	High	SBTi Dashboard (search for The Hain Celestial Group)
The Wendy's Company	Adopt GHG targets and transition plan (<2C or unspecified)	Seventh Generation Interfaith Coalition for Responsible Investment	Agreed to pursue SBTi-certified emissions reduction targets covering scope 1-3 and report on progress.	Withdrawn: Commitment	Fully	Medium	"Wendy's to Reduce Greenhouse Gas Emissions and Climate Impact"
Twitter Inc. (now private: X Corp)	Report progress on CA100+ Benchmark indicators	As You Sow	Agreed to join SBTi and adopt a pathway for reducing its GHG emissions in line with the Paris Agreement's net-zero goal.	Withdrawn: Commitment	Partially	Low	SBTi Dashboard (search for Twitter Inc)
United Airlines Holdings	Report progress on CA100+ Benchmark indicators	Mercy Investment Services, Inc.	Agreed to set a net zero by 2050 commitment.	Withdrawn: Commitment	Fully	High	Corportate Responsbility Report
Valero Energy Corporation	Report progress on CA100+ Benchmark indicators	As You Sow	Agreed to introduce a new "Energy Transition performance measure" into its incentive compensation program for executive officers.	Withdrawn: Commitment	Fully	High	Environmental, Social, & Governance Webpage

Lobbying

Companies that align their lobbying with climate-related commitments can mitigate regulatory and climate-related financial risks to their businesses, bolster their reputations, and position themselves to capture the opportunities of the shift to a low-carbon economy. By constructively engaging policymakers, directly or indirectly through industry associations, companies can help shape a regulatory environment that will help them achieve their strategic climate-related goals. Misalignment between a company's stated climate transition plan and a company's lobbying positions is evidence of poor governance practices and a red flag to investors who are concerned about the company's long-term value creation and risk management.

Companies that actively advocate for policies that promote climate resilience not only demonstrate their commitment to sustainability but also unlock new business opportunities and cost savings. For example, companies such as Unilever and Microsoft, which have set out climate policy priorities and evaluated their direct and indirect policy engagement efforts with such priorities, are in a better position to act and unlock opportunities presented by public policies adopted to address climate change.

That's why more investors are prioritizing engaging with companies on their lobbying disclosure and policy influence activities. By advocating for climate policies that support an orderly transition, companies can enhance their long-term profitability, competitiveness, and alignment with the evolving investment landscape shaped by the systemic risks and opportunities of climate change.

Spotlight: Phillips 66

Michael Weston
Public Engagement Manager
California State Teachers' Retirement System (CalSTRS)

Following two majority votes in 2021, one of which the California State Teachers' Retirement System (CalSTRS) led, Phillips 66 has clearly improved its approach to climate risk mitigation, especially compared to its peers. The oil refiner's relatively new CEO, Mark Lashier, now regularly engages in productive dialogue with CalSTRS team on climate risk.

CalSTRS helped set the stage for this shift with its 2021 proposal requesting that Phillips 66 issue a report assessing how its lobbying and its trade associations align with the Paris Agreement's global climate goals. That proposal, which highlighted the regulatory, reputational, legal, and financial risks that inconsistent lobbying presents to investors, received a 62.5% vote.

Since that vote, Phillips 66 has disclosed lobbying alignment assessments. This information, for example, is included in the company's 2023 sustainability report. Still, there is plenty of room for Phillips 66 to improve its climate lobbying, as the latest Influence Map evaluation reveals.

Also in 2021, a proposal from Follow This requesting that Phillips 66 publish greenhouse gas emissions reduction targets for its operations and energy products achieved an 80.3% vote in favor.

Phillips 66's approach to climate change shifted radically after these votes. In addition to issuing the lobbying alignment disclosure, Phillips 66 established GHG intensity reduction goals for operations and products, becoming the first U.S. refiner and only the second U.S. oil company to set emissions reductions goals that include emissions from products sold (scope 3). The company is also currently converting refinery operations in Rodeo, California to produce 50,000 barrels per day of renewable fuels, including renewable diesel, renewable gasoline, and sustainable aviation fuel.

CLIMATE LOBBYING

Engagement With	Resolution Text	Filer	Commitment or Resolution Ask Summary	Proposal Outcome	Implementation Status	Implementation Quality	Link to Implementation Evidence
CSX Corp.	Report on lobbying in line with Paris Agreement	Unitarian Universalist Association	Agreed to report any lobbying activities that contradict the goals of the Paris Climate Agreement.	Withdrawn: Commitment	Fully	High	Industry Association & Climate Review 2021
Delta Air Lines Inc.	Report on lobbying in line with Paris Agreement	BNP Paribas Asset Management	Issue a report describing if, and how, Delta Air Lines' lobbying activities align with the Paris Climate Agreement's goal of limiting average global warming to well below 2 degrees Celsius and plans to mitigate risks presented by any such misalignment.	Majority Vote	Fully	High	2021 Climate Lobbying Report
Duke Energy Corporation	Report on lobbying in line with Paris Agreement	Mercy Investment Services, Inc.	Agreed to issue a climate lobbying report.	Withdrawn: Commitment	Fully	Medium	Trade Associations Climate Review
Entergy Corporation	Report on lobbying in line with Paris Agreement [resolution text unavailable]	Presbyterian Church (USA)	Agreed to provide additional disclosure about lobbying and trade association activities and oversight in its 2020 Integrated Report.	Withdrawn: Commitment	Mostly	Medium	2020 Integrated Report, pages 81-82, published 2021
Exxon Mobil Corporation	Report on lobbying in line with Paris Agreement	BNP Paribas Asset Management	Issue a report describing if, and how, ExxonMobil's lobbying activities align with the goal of limiting average global warming to well below 2 degrees Celsius and address plans to mitigate misalignment risks.	Majority Vote	Mostly	Medium	2021 Lobbying Report, pages 11-20
Exxon Mobil Corporation	Report on lobbying	United Steelworkers of America	Issue an annual report detailing ExxonMobil's lobbying policy, payments, and management oversight.	Majority Vote	Mostly	Medium	2021 Climate Lobbying Report
FedEx Corporation	Report on lobbying	As You Sow	Issue a report, updated annually, on direct and indirect lobbying spending and governance.	Majority Vote	Partially	Medium	2022 CDP Report

CLIMATE LOBBYING

Engagement With	Resolution Text	Filer	Commitment or Resolution Ask Summary	Proposal Outcome	Implementation Status	Implementation Quality	Link to Implementation Evidence
FirstEnergy Corp.	Report on lobbying in line with Paris Agreement	The Nathan Cummings Foundation	Agreed to disclose lobbying activities aligned with net-zero goals, address misalignment plans, and meet an independent director for lobbying oversight discussions.	Withdrawn: Commitment	Fully	High	Corporate Engagement Report 2021
General Motors	Report on lobbying in line with Paris Agreement	New York City Office of the Comptroller	Agreed to disclose climate lobbying in the 2021 proxy statement.	Withdrawn: Commitment	Mostly	Medium	2022 Sustainability Advocacy Report
Norfolk Southern Corp.	Report on lobbying in line with Paris Agreement	Friends Fiduciary Corporation	Agreed to issue a report on lobbying efforts regarding limiting global warming to under 2°C and plans to address any misalignment.	Majority Vote	Fully	Medium	Political Activities and Contributions Webpage
Phillips 66	Report on lobbying in line with Paris Agreement	California State Teachers' Retirement System	Issue a report on lobbying efforts regarding limiting global warming to under 2°C and plans to address any misalignment.	Majority Vote	Fully	High	2023 Sustainability Report, page 71
United Airlines Holdings	Report on lobbying in line with Paris Agreement	Presbyterian Church (USA)	Agreed to issue a report describing lobbying activities alignment with the goal of limiting average global warming to well below 2° C and plans to mitigate misalignment risks.	Majority Vote	Fully	High	2022 Climate Lobbying Report
Valero Energy Corporation	Report on lobbying in line with Paris Agreement	Mercy Investment Services, Inc.	Agreed to issue a climate lobbying report.	Withdrawn: Commitment	Fully	Low	Policy Advocacy Webpage

Deforestation

Healthy forests are essential to the success of many companies. Natural ecosystems, including forests, support most of the world's biodiversity, which is key to producing the ingredients and raw materials food and beverage companies rely on. And just as crucially, forests play a pivotal role in storing and removing carbon dioxide that's overheating the planet—and destabilizing agriculture.

Yet, around the world, the deforestation and the destruction of natural ecosystems for agriculture, including for growing crops, raising cattle, and farming timber, is one of the main contributors to climate change and global biodiversity loss. This creates material financial risks for companies and their investors, especially companies that source agricultural commodities like beef, cocoa, palm oil, soy, and timber. And it exacerbates systemic risk across food and agricultural sectors, threatening diversified investment portfolios.

Over the past decade, hundreds of companies pledged to halt deforestation from their agricultural supply chains as part of their larger climate goals to help safeguard the natural resources that are the linchpin of their businesses, to improve their reputation among consumers and suppliers, and to reduce operational, regulatory, and legal risk, For instance, the European Union is rolling out new regulations on deforestation that will impact companies worldwide, including one that requires companies to ensure that products sold in the EU are deforestation free.

To mitigate both the environmental and the business and investment risks associated with deforestation, investors are engaging with key companies involved in production and sourcing of the commodities driving deforestation and land use change. In 2021, investors filed deforestation-related resolutions at seven companies, including Archer Daniels Midland, Bunge, and Kraft Heinz.

Spotlight: Kraft Heinz

Annie Sanders
Director of Shareholder Advocacy
Green Century Capital Management

In November 2020, Green Century Capital Management Inc. filed a shareholder proposal to urge Kraft Heinz, the third-largest food and beverage company in North America and the fifth largest globally, to address the reputational and systemic risks from its supply chain by assessing the scale, pace, and rigor of its efforts to eliminate deforestation. In November 2022, Green Century Capital Management and the New York State Common Retirement Fund (NYS) then filed a proposal asking Kraft Heinz to eliminate deforestation from its supply chain by 2025.

Following constructive dialogue related to both proposals, Kraft Heinz first committed to, and subsequently established a comprehensive global no-deforestation policy, and then expedited the timeline for implementation to 2025, building upon its 2018 commitment to sustainable palm oil.

This new policy includes a deadline of 2025 for eliminating deforestation from key commodities in its global supply chains, aligning with recent scientific consensus. Notably, it covers commodities such as beef and soy, associated with deforestation in critical regions like the Brazilian Amazon, home to at least 10% of the world's known species, including endangered ones like jaguars and pink river dolphins.

The agriculture industry is the world's largest contributor to deforestation, responsible for 75% of the world's tropical deforestation, with the beef industry alone accounting for 41%. Ending deforestation, which accounts for 10% of global climate emissions, in this decade is crucial. Some studies suggest it's nearly impossible to avoid the most catastrophic impacts of climate change without it. Kraft Heinz is positioning itself as a leader in addressing deforestation and as a leader in the food sector, creating value for its customers and shareholders with an eye toward future regulation and consumer preferences.

DEFORESTATION

Engagement With	Resolution Text	Filer	Commitment or Resolution Ask Summary	Proposal Outcome	Implementation Status	Implementation Quality	Link to Implementation Evidence
Archer Daniels Midland Company	Adopt supply chain deforestation policy	Green Century Capital Management	Agreed to strengthen no-deforestation policy and start enforcing supplier non-compliance protocol.	Withdrawn: Commitment	Fully	High	"ADM Announces New Policy to Protect Forests, Biodiversity and Communities"
Bunge Limited	Adopt supply chain deforestation policy	Green Century Capital Management	Agreed to issue a report assessing how to enhance efforts to halt native vegetation conversion in its soy supply chain.	Majority Vote	Fully	High	Non-Deforestation Commitment (2022)
Costco Wholesale Corporation	Report on supply chain deforestation impacts	Green Century Capital Management	Agreed to issue more disclosure.	Withdrawn: Commitment	Partially	Medium	
Darden Restaurants, Inc.	Report on supply chain deforestation impacts	Mercy Investment Services, Inc.	Unavailable	Withdrawn: Commitment	Not Met	Low	
JPMorgan Chase & Co.	Report on risk from deforestation-related funding	Green Century Capital Management	Agreed to expanded forest policies.	Withdrawn: Commitment	Fully	Medium	Environmental and Social Policy Framework (2021)
Kraft Heinz Co.	Report on supply chain deforestation impacts	Green Century Capital Management	Agreed to begin working with SBTi to develop scope 3 emissions targets and establish a no-deforestation policy.	Withdrawn: Commitment	Fully	High	"Kraft Heinz Releases Global Deforestation- and Conversion-Free Policy"
Procter & Gamble Co.	Report on palm oil supply chain	Green Century Capital Management	Agreed to clarify policy requiring suppliers to engage in Free, Prior, and Informed Consent and develop a non-compliance policy for pulp suppliers.	Withdrawn: Commitment	Fully	Medium	Forest Commodities Policy

Financing Climate Change

At the center of the global economy, banks are key to helping their clients address the complex financial risks that companies—and the banks by extension—face from climate change and take advantage of the surge in clean energy investment. This helps banks, their clients, and their shareholders create long-term value. To understand how banks are tackling this climate-related risk exposure and reaping the economic opportunities of a clean economy, shareholders require information about how banks are setting goals to zero out the material carbon emissions in their lending portfolios and underwriting businesses.

Unlike companies that generate emissions from their own operations, most of a bank's climate-related risk exposure is indirect, resulting from corporate activities that are financed by the banks through products and services including loans, securities issuance, and derivatives. Measuring and managing these financed and facilitated emissions is a key element of banks' strategies for reducing carbon pollution and climate-related risk, informing capital allocation decisions and management policies. By thoughtfully designing financial products and services that promote sustainability, banks can mitigate risks and create meaningful growth opportunities for themselves and their clients.

Spotlight: Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Wells Fargo

Danielle Fugere
President and Chief Counsel
As You Sow

Since 2018, As You Sow and other investors have worked with financial institutions including Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Wells Fargo on climate-related goals. The first step was engaging with banks to measure and disclose their financed emissions and set Paris-aligned targets.

In the 2021 shareholder season, six major banks committed, after months of negotiation and the filing of shareholder proposals, to identify methods of measuring and disclosing emissions associated with their financing activities and set net zero financed emissions targets.

As You Sow and other investors continue to engage the banking sector to request clarity on their strategies for achieving 2030 emissions reduction targets. The banks have committed to meet net zero targets; their actions now must be timely and commensurate with the global scale of climate change, the climate-related risk they are exposed to, and the enormous commercial opportunity that the global transition to a low-carbon economy will provide.

FINANCING CLIMATE CHANGE

Engagement With	Resolution Text	Filer	Commitment or Resolution Ask Summary	Proposal Outcome	Implementation Status	Implementation Quality	Link to Implementation Evidence
Bank of America Corporation	Report on GHG emissions and finance	As You Sow	Agreed to achieve net-zero greenhouse gas emissions from its financing activities by 2050.	Withdrawn: Commitment	Fully	High	2023 Task Force on Climate-related Financial Disclosures (TCFD) Report
Bank of America Corporation	Report on risk from funding oil and gas exploration and production	Trillium Asset Management	Agreed to no direct financing of oil and gas projects in the Arctic.	Withdrawn: Commitment	Not Met	Could Not Determine	No longer publicly available.[1]
Canadian Imperial Bank of Commerce	Report on GHG emissions and finance	Batirente	Agreed to join the Partnership for Carbon Accounting Financials and consider setting targets in alignment with the Paris Climate Agreement.	Withdrawn: Commitment	Fully	High	Sustainability Report 2021, page 19
Citigroup, Inc.	Report on GHG emissions and finance	As You Sow	Agreed to achieve net-zero greenhouse gas emissions from its financing activities by 2050.	Withdrawn: Commitment	Fully	High	Taskforce on Climate-Related Financial Disclosures Report 2022
Goldman Sachs	Limit high carbon financing	As You Sow	Agreed to align its financing activities with a net-zero pathway by 2050, set interim targets, and disclose progress.	Withdrawn: Commitment	Fully	High	2022 Sustainability Report
JPMorgan Chase & Co.	Report on GHG emissions and finance	As You Sow	Agreed to a financing commitment that is aligned to the goals of the Paris Agreement.	Withdrawn: Commitment	Mostly	Medium	Sustainability Webpage
Wells Fargo	Report on GHG emissions and finance	As You Sow	Agreed to achieve net-zero greenhouse gas emissions for its financing activities by 2050.	Withdrawn: Commitment	Mostly	Medium	CO2eMission Executive Summary

ALL OTHER TOPICS

Methane / Flaring

Addressing methane emissions is crucial to combating the global climate crisis and transitioning to a clean economy. Methane, a short-lived greenhouse gas that is 80 times more potent than carbon dioxide, significantly speeds up the overheating of the planet. Reducing methane emissions is the most effective way to slow climate change in the short run.

Within the oil and gas sector, methane emissions represent not only wasted resources and inefficient operations but also pose safety hazards. Given methane's potency as a greenhouse gas and the policies regulators are implementing globally to reduce leaks, neglecting these emissions could curtail domestic companies' access to international gas export markets. To address these significant business and financial risks, representatives from the oil and gas industry collectively pledged at COP28 to reduce upstream methane emissions to near zero and cease routine flaring by 2030.

Flaring remains a pressing issue in crucial U.S. oil-producing regions like the Permian and the Williston Basin, posing dual risks to both the environment and business operations. Beyond the wastefulness of a valuable resource, unchecked flaring jeopardizes companies' reputations and financial viability. Neglecting to address flaring not only invites regulatory scrutiny but also erodes investor trust that a company is well managed and has appropriate board oversight over a serious financial risk. The lack of investor confidence would undermine a company's long-term market competitiveness.

Companies must prioritize methane capture over venting and flaring and ensure that enclosed combustors or flares operate at the highest possible efficiency rate. Investors recognize that oil and gas companies' efforts should concentrate on minimizing flaring across the entire value chain and eradicating non-emergency-related flaring to achieve substantial emission reductions.

Spotlight: Hess

Katie Green
Deputy Chief Investment Officer
Vermont Pension Investment Commission

In 2021, Vermont Pension Investment Commission (VPIC) and the Minnesota State Board of Investment (MSBI) began engaging with Hess Corporation, filing a shareholder resolution that sought improved disclosure on if and how the company would curtail its routine flaring and venting beyond existing efforts. The company had not restated its flaring intensity target in 2020 after surpassing its 50% reduction goal from 2014 levels, achieving 59%. The filers recommended time-bound goals, committing to the World Bank's "Zero Routine Flaring by 2030" initiative, and validating flaring data with a third-party audit.

The filers held constructive dialogues and negotiations with Hess, ultimately reaching an agreement with the company to withdraw the resolution. In exchange, Hess committed to include a Bakken, North Dakota flaring reduction metric in its 2021 annual incentive plan, tying executive compensation to environmental, health, safety, and climate change goals. After the withdrawal, as VPIC and MSBI continued holding more in-depth discussions with Hess on adopting more ambitious short- and long-term flaring targets, the company announced its commitment to the World Bank's "Zero Routine Flaring by 2030" initiative and set a more ambitious target to eliminate routine flaring from its operations by 2025. In its 2022 Sustainability Report, Hess reports that it has reduced its routine flaring rate to 3% by the end of 2022, surpassing its original goal of 5%.

While there is still significant work that remains for oil and gas companies to increase the ambition of their flaring reduction goals to cover all non-emergency-related flaring, Hess has shown that this is possible, demonstrating a willingness to have productive conversations with investors and finding profitable ways to neutralize the risks from flaring.

Refrigerants

Research shows a global phase out of commonly used refrigerants could prevent up to one-half degree Celsius of warming by the end of the century. The Consumer Goods Forum, an industry group made up of retailers and manufacturers, is committed to phasing out harmful refrigerants and has demonstrated that ultra-low global warming potential refrigerants can be cost- and energy-efficient alternatives.

Spotlight: Kroger

Amy Carr
Senior Shareholder Advocate
Friends Fiduciary

During the 2020 proxy season, Friends Fiduciary began engaging with Kroger, one of the country's largest supermarket chains, on limiting its use of hydrofluorocarbons in its refrigeration systems. Friends Fiduciary's goal was to help the company address the risks that it—and Friends' Fiduciary, as an investor in the company—are exposed to.

Hydrofluorocarbons, or HFCs, are particularly potent greenhouse gases used in refrigeration that are thousands of times more powerful than carbon dioxide. The emissions from these refrigerants represented more than 60% of the company's total operational, or scope 1, emissions, making Kroger's reduced use of HFCs critical to reaching its science-based greenhouse gas reduction targets.

In addition, these short-lived climate pollutants are increasingly the focus of regulation and international agreements aimed at phasing them out, including the American Innovation and Manufacturing Act passed by Congress in 2020, which targets reducing HFC consumption by 85% by 2036, and the global Kigali Agreement in 2016.

While Kroger had recognized in its' 2020 ESG Report the risk of future legislation mandating the transition away from HFCs and provided some detail on its refrigerant leak management process, the company failed to disclose if and how it was planning to phase them out.

As long-term investors, Friends Fiduciary was concerned with the potential regulatory, reputational, and financial risks associated with Kroger continuing to fall behind in its emissions reduction strategy. Friends Fiduciary believed the company faced potential financial risk from cost inefficiencies and unplanned capital costs for the adoption of less polluting refrigerants. Kroger has also significantly lagged behind peers that have disclosed clear action plans outlining their shift to alternatives.

As a result of the engagement with Kroger's management, the company increased disclosures on leak detection and management processes, bolstered its average targets for greenhouse gas emissions with a high global warming potential, and company-wide fugitive refrigerant emissions. Kroger also provided general information about the company's approach to phasing out HFCs.

This is notable progress. While its engagement resulted in more robust disclosures from the company and raised the importance of HFC phase-out, as investors, Friends Fiduciary continues to encourage Kroger to more proactively phase out company use of HFCs and to develop more robust planning around actions taken to reach science-based targets and a climate transition in line with a 1.5-degree scenario.

OTHER CLIMATE RELATED REQUESTS

Engagement With	Topic	Resolution Text	Filer	Commitment or Resolution Ask Summary	Status	Implementation Status	Implementation Quality	Link to Implementation Evidence
Beyond Meat	Other	Publish sustainability report [resolution text unavailable]	Domini Impact Investments LLC	Agreed to complete a sustainability report.	Withdrawn: Commitment	Could Not Determine	Could Not Determine	
BlackRock, Inc.	Other	Review and report on ESG proxy voting	Mercy Investment Services, Inc.	Unavailable	Withdrawn: Commitment	Partially	Low	
CarMax Inc.	Other	Report on 2-degree analysis and strategy	Green Century Capital Management	Agreed to a report outlining short- and long-term GHG targets for Scopes 1-2, plans for assessing Scope 3 emissions, and strategies for achieving the targets.	Withdrawn: Commitment	Fully	High	2022 Responsbility Report, page 18
Caterpillar Inc.	Other	Establish board committee on sustainability	Shareholder Association for Research & Education	Unavailable	Withdrawn: Commitment	Unavailable	Unavailable	
Dominion Energy, Inc.	Other	Report on business strategy alignment with constraints posed by climate change	As You Sow	Agreed to describe its approach to electrification and continue working with As You Sow on elevating ambition.	Withdrawn: Commitment	Fully	High	Climate Report 2022
Dow Chemical Company	Other	Report on environmental health impacts and management	As You Sow	Unavailable	Withdrawn: Commitment	Partially	Could Not Determine	
DTE Energy Co.	Other	Report on business strategy alignment with constraints posed by climate change	As You Sow	Agreed to increase disclosure about electrification risks and opportunities.	Withdrawn: Commitment	Could Not Determine	Could Not Determine	
Hess Corporation	Other	Adopt goals for flaring reduction	Vermont Office of the State Treasurer	Agreed to amend the Annual Incentive Plan for full-time employees to include a "Bakken flare rate" as one of the measures for bonuses.	Withdrawn: Commitment	Fully	High	Form 8K

OTHER CLIMATE RELATED REQUESTS

Engagement With	Topic	Resolution Text	Filer	Commitment or Resolution Ask Summary	Status	Implementation Status	Implementation Quality	Link to Implementation Evidence
Kroger Co.	Other	Report on plans to reduce refrigerants' contribution to climate change	Friends Fiduciary Corporation	Agreed to enhanced disclosure and ongoing engagement on refrigerant management.	Withdrawn: Commitment	Fully	High	Kroger Refrigerant Management Policy
McDonald's Corp.	Other	Report on executive pay links to ESG metrics	New York State Common Retirement Fund	Agreed to disclose workforce diversity data and link executive compensation to fostering inclusion and enhancing human capital management.	Withdrawn: Commitment	Fully	High	2022–2023 Global Diversity, Equity and Inclusion Report
PDC Energy Inc	Other	Adopt goals for flaring reduction	Trinity Health	Agreed to include flaring-related disclosure on PDC webste and investor materials and publicly commit to eliminating all routine flaring by 2030	Withdrawn: Commitment	Partially	High	Protecting the Environment Webpage
Southern Company	Other	Separate chair/CEO [resolution text unavailable]	New York City Office of the Comptroller	Agreed to a comprehensive Board review during CEO transition, considering decarbonization targets, and disclosure of this process.	Withdrawn: Commitment	Partially	Medium	2023 Proxy Statement, page 45

PLASTICS

Engagement With	Resolution Text	Filer	Commitment or Resolution Ask Summary	Status	Implementation Status	Implementation Quality	Link to Implementation Evidence
Choice Hotels International Inc	Adopt a policy on single use plastics	Green Century Capital Management	Agreed to announce time-bound goals to transition to bulk bath-room amenities and phase out single-use Styrofoam products in all domestic hotel brands.	Withdrawn: Commitment	Fully	High	2023 Environmental, Social and Governance Report
Coca-Cola Company	Adopt a policy on single use plastics	Green Century Capital Management	Agreed to reduce virgin plastic use by 3 million metric tons by 2025.	Withdrawn: Commitment	Fully	High	Sustainable Packaging Design Webpage
DuPont	Report on plastic pollution	As You Sow	Issue an annual report on plastic pollution.	Majority Vote	Partially	Low	Sustainability Report 2023
Eastman Chemical Co.	Report on plastic pollution	As You Sow	Agreed to initiate public pellet spill reporting in the company's 2021 Sustainability Report.	Withdrawn: Commitment	Partially	Medium	2022 Sustainability Report
Keurig Dr Pepper	Report on pack-aging	As You Sow	Agreed to reduce virgin plastic packaging use by 20% by 2025.	Withdrawn: Commitment	Partially	Medium	2022 Corporate Responsbility Report
Mattel Inc.	Adopt a policy on single use plastics	Green Century Capital Management	Agreed to set a plastic packaging reduction goal.	Withdrawn: Commitment	Fully	High	"Mattel Announces Goal to Reduce Plas-tic Packaging by 25% per Product by 2030 and Publishes Latest Citizenship Report"
Mondelez International, Inc.	Report on plastic pollution	As You Sow	Agreed to reduce reliance on virgin plastic in favor of recycled plastic.	Withdrawn: Commitment	Partially	Low	2022 ESG Report
PepsiCo, Inc.	Report on plastic pollution	As You Sow	Agreed to reduce reliance on virgin plastic in favor of recycled plastic.	Withdrawn: Commitment	Partially	Low	2022 ESG Summary
Target Corp.	Report on pack-aging	As You Sow	Agreed to reduce annual total virgin plastic in its owned brand packaging by 20% by 2025.	Withdrawn: Commitment	Partially	Medium	2021 Target Corporate Responsbility Report
Ulta Beauty, Inc.	Adopt a policy on single use plastics	Green Century Capital Management	Agreed to disclose actions taken to meet Sustainable Packaging Goal in next ESG report.	Withdrawn: Commitment	Fully	High	2021 Environmental, Social & Governance Report
Wal-Mart Stores Inc.	Report on plastic pollution	As You Sow	Agreed to reduce total virgin plastic use by 15% throughout the company's plastic packaging footprint by 2025.	Withdrawn: Commitment	Partially	Medium	Waste: Circular Economy Webpage