




filing shareholder resolutions to voting proxies—continues to foster meaningful progress on climate change, equality, and corporate governance. In this quarterly report we present the results of 17 shareholder resolutions Walden filed for the 2019 proxy season. Separately, we summarize for the year our votes on management and shareholder proposals in the annual proxy statements of nearly 250 portfolio companies across investment strategies.

## SHAREHOLDER RESOLUTION SUMMARY

## SUMMARY OF 2019 SHAREHOLDER RESOLUTIONS

Walden Focus Area	Proposal Topic	Company	Status
 <b>Climate Change</b>	Assess carbon footprint in alignment with GHG reductions needed to achieve the climate goals in the Paris Agreement	Chevron*	33% support
	Adopt quantitative, company-wide goals for reducing total GHG emissions consistent with the Paris Agreement	Emerson Electric	Agreement reached
		Illinois Tool Works*	21% support and setting a GHG goal
 <b>Equality</b>	Prepare a report assessing the feasibility of integrating sustainability metrics, including diversity, into compensation plans	Alphabet*	10% support***
	Report on initiatives to improve board diversity	Atrion	Agreement reached
	Issue a public report detailing the risks associated with omitting sexual orientation and gender identity from its written equal employment opportunity (EEO) policy	CorVel	Company challenged and lost at SEC (expected to be in the proxy for August annual meeting)
	Report a comprehensive breakdown of workforce by race and gender according to the Equal Employment Opportunity Commission's defined job categories, and policies and programs to improve diversity	SEI Investments	Agreement reached
 <b>Governance</b>	Issue a report describing policies, performance, and improvement targets associated with key ESG risks and opportunities, including GHG reduction goals	Charter Communications**	28% support***
	Report on policies and procedures regarding direct, indirect, and grassroots lobbying; disclose payments used for lobbying and non-tax-exempt payments to trade associations and other entities to influence public policy	AT&T	Agreement reached
		Comcast *	18% support***
		IBM	Agreement reached
		JPMorgan Chase	Agreement reached
		Oracle*	Pending November annual meeting
		Walt Disney*	39% support
		UPS	21% support***
		Verizon Communications*	Agreement reached
Review and report on proxy voting policies and practices related to climate change	Artisan Partners Asset Management	Agreement reached	

\* In order, these shareholder resolutions co-filed by Walden were led by: As You Sow, Trillium Asset Management, Zevin Asset Management, Friends Fiduciary, Zevin Asset Management, Boston Common Asset Management, Boston Common Asset Management.

\*\* This proposal was co-led by Walden Asset Management with the Illinois State Treasurer's Office and New York State Common Retirement Fund.

\*\*\* Voting support is understated because these companies have stock with unequal voting rights that lead to significant insider control of the proxy vote. According to analysis by the Council of Institutional Investors in 2018, shares with super-voting rights account for 61% of the votes at Alphabet, 50% at Charter Communications, 33% at Comcast, and 72% at UPS.

**47% of our shareholder resolutions this year were withdrawn based on negotiated agreements. Of those that went to a vote, average shareholder support was 24%.**

