

**State of Rhode Island**  
**General Treasurer Seth Magaziner**



**Shareholder Engagement Overview**  
**2020 - 2021**

Rhode Island Treasurer Seth Magaziner is using the influence of the state’s \$10 billion state pension fund to compel companies to adopt more responsible and sustainable corporate behavior.

Companies that actively measure and manage material sustainability issues are better positioned to deliver long-term value to investors – including members of the pension system and all Rhode Island taxpayers.

Treasurer Magaziner’s office has successfully engaged with members of corporate boards and senior executives to encourage them to develop more sustainable business practices across a range of environmental, social, and corporate governance issues. Our investment team also conducts regular analysis and due diligence of fund managers to identify and address sustainability risks and opportunities.

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## Message from Treasurer Magaziner

As long-term investors, our office is working to encourage companies to adopt responsible business practices, so that they are sustainable for years to come. Good governance, efficient use of



environmental resources, and thoughtful management of social impact can help improve long-term investment returns. The sustainability of the companies in our pension system's investment portfolio is vital to ensure that our members, who have spent their career in service to others, have a retirement that is safe and secure.

Shareholder engagement strengthens oversight of companies, allowing everyday investors, like the public employees served by the Rhode Island pension system, to have a voice at the table and hold corporate management and boards accountable. It is vital that companies in which the pension fund invests adopt sustainable business practices, as the pension system has members who will be counting on it to provide benefits for decades to come.

Rhode Island's pension system owns shares in thousands of the world's largest companies. We believe that companies should provide disclosure on –and take steps to mitigate– financial and reputational risks and put in place responsible environmental, social and governance practices and policies.

During 2020 – 2021 through a combination of shareholder advocacy tools including voting proxies, filing shareholder proposals, and direct dialogue with corporate executives, our office has successfully engaged with many companies in our investment portfolio, resulting in many commitments by those companies to adopt more sustainable business practices.

Additionally, our investment team is engaging with private equity managers in our investment portfolio to integrate environmental, social and governance factors into their due diligence process when they invest and manage portfolio companies.

Shareholder engagements can be complex and time-consuming, and I credit our entire investment and shareholder engagement team, led by Chief Investment Officer Andrew Junkin and Senior Policy Advisor Randy Rice, for their work in making Rhode Island a national leader on these vital issues.

Our shareholder engagement work is central to my fiduciary duty as Treasurer to safeguard Rhode Island's \$10 billion investment portfolio, while pursuing optimal risk-adjusted returns, so that the members of our System, the teachers, state and municipal employees, firefighters and police officers, who have spent their careers serving our state, can enjoy their retirement with dignity.

A handwritten signature in blue ink that reads "Seth Magaziner". The signature is fluid and cursive.

Seth Magaziner  
Treasurer, State of Rhode Island

## Proxy Voting & Shareholder Engagement

Each year, shareholders of publicly-traded companies have the opportunity to vote on items that are pending on the company's annual proxy ballot. The items that shareholders can vote on range from the approval of board of directors and executive pay packages to proposals submitted by investors requesting changes to company policies.



Treasurer Magaziner has adopted and implemented proxy voting guidelines which reflect the fiduciary duty of the Rhode Island Treasurer's Office to vote proxies in the best interest of our members and constituents.

Rhode Island also files its own proxy proposals at companies where corporate behavior is a cause for concern.

These proxy voting guidelines and information on our proxy votes for the most recent shareholder season can be viewed at: [investments.treasury.ri.gov](https://investments.treasury.ri.gov).

The Office of the Rhode Island General Treasurer engages directly with corporate executive leadership on a range of issues, including human rights and worker safety, consumer protection, excessive CEO compensation, mitigation of environmental and climate impact, as well as encouraging public transparency and disclosure on issues that may impact long term shareholder value for members of Rhode Island's pension system.

## Global Climate Crisis

The Office of the Rhode Island General Treasurer exercises our right as a shareholder to encourage companies to adopt more sustainable business practices, including practices related to climate.

As long-term investors, the uncertain and changing climate, driven by the rising level of greenhouse gas emissions—has the potential to materially impact nearly any company in our investment portfolio. Climate change can have immediate business impacts, including damage to property and supply chains, as well as ongoing effects on volatile global financial markets risk aversion. The business community must take the lead on policy and regulatory actions that guide the economy toward a lower-carbon future.

With a growing understanding of sustainability as material to the bottom-line, more corporate executives are now acknowledging that taking meaningful action on climate change is in the best interest of the company, and its shareholders. Integrating sustainability metrics to executive compensation could reduce risks related to sustainability underperformance; incentivize employees to meet sustainability goals, and achieve resultant benefits; and increase accountability.

The Rhode Island General Treasurer’s Office has adopted proxy voting guidelines in support of accelerating sustainable business strategies. We will:

- Vote for shareholder proposals seeking disclosure of liabilities pertaining to global warming and climate change risks, such as financial, physical, or regulatory risks;
- Vote for shareholder proposals calling for the reduction of greenhouse gas (GHG) emissions or adoption of GHG goals in products and operations;
- Vote for shareholder proposals requesting a report on GHG emissions from company operations and/or products; and
- Vote for shareholder proposals seeking increased investment in renewable energy sources.

Our office regularly collaborates with Ceres, a non-profit sustainability advocate, and its members. Additionally, Rhode Island is a member of CDP (formerly, the Climate Disclosure Project) and the Climate Action 100+, a five-year initiative led by investors to engage with the world’s largest corporate greenhouse gas emitters to improve governance on climate change, curb emissions and strengthen climate-related financial disclosures.

## Global Climate Crisis

### Walmart

Hydrofluorocarbons (HFC) are highly potent greenhouse gases which have thousands of times the global warming potential of carbon dioxide and are commonly used as refrigerants in supermarket cooling systems.

Walmart reported over 3 million metric tons of HFC emissions in 2019, which equates to more than half a million cars on the road each year.

The U.S. Environmental Protection Agency conducted an environmental justice analysis that determined that a reduction in greenhouse gases, specifically HFCs, will benefit populations that are vulnerable to damages associated with climate change, including the very young, elderly, economically disadvantaged, disabled, and indigenous populations.

In 2021, Treasurer Magaziner filed a shareholder proposal urging Walmart's board to publicly disclose how it will limit its impact on climate change by increasing the scale, pace, and rigor of its plans to scale back HFC use across the company's global operations.

The first-of-its-kind proposal passed an important threshold during the company's 2021 Annual Meeting, with 127,596,140 shares voting against management and in favor of Treasurer Magaziner's proposal.

*"We are calling on Walmart to immediately share with investors plans to reduce the amount of the super-pollutant hydrofluorocarbon used by the company, and to lay out plans to transition to cost- and energy-efficient alternatives."* – Treasurer Magaziner

Following Treasurer Magaziner's engagement with Walmart on September 23, 2021, the U.S. Environmental Protection Agency published final rules on The American Innovation and Manufacturing Act which requires U.S. companies to reduce HFC production and use by 85% over the next 15 years.

### JP Morgan

Treasurer Magaziner was part of a coalition of concerned JPMorgan investors, including New York City Comptroller Stringer and New York State Treasurer DiNapoli in organizing a "vote no" campaign against former Exxon-Mobil CEO Lee Raymond's re-appointment to JP Morgan's board of directors. Mr. Raymond had been on the board of JPMorgan for over 30 years, including 19 years as lead independent director.



Brief to Shareholders of Walmart re: Shareholder Proposal to Improve and Report on Refrigerant Management and Associated Emissions

**Recommended:** Vote FOR Proposal #4 asking for Walmart to "issue a report, at reasonable cost and omitting proprietary information, describing if and how it plans to limit its impact on climate change by increasing the scale, pace, and rigor of its plans to reduce refrigerants released from its operations."

## Global Climate Crisis

### JP Morgan (cont.)

Investors were concerned about Mr. Raymond's ongoing influence and aggressive denial of the science of climate change. Reportedly bowing to investor pressure, Mr. Raymond stepped down as JP Morgan's lead independent director in May 2020, and resigned from the board in December, months before his term ended.

### Apple

For years, lawyers for Apple successfully maneuvered at the U.S. Securities and Exchange Commission to exclude a shareholder proposal that Rhode Island co-filed with Zevin Asset Management, SEIU Master Trust, and Friends Fiduciary Corporation. The proposal requested that the company include environmental, social and governance (ESG) performance metrics, among other factors, when awarding executive pay.

Many of Apple's peers, including Microsoft, Intel and IBM, already include sustainability performance metrics, including environmental impacts and waste, supply chain human rights and risk management, worker health and safety, diversity and inclusion, and data privacy and security, when factoring executive compensation.

Managing and reducing risks related to sustainability underperformance would be an important step to incentivize employees to meet sustainability goals and achieve resultant benefits and increase accountability.

In 2020 – for the first time – shareholders were given the opportunity to weigh in on the proposal, which the company publicly opposed. 539,512,386 shares, representing 12% of outstanding shares were voted in favor of the proposal, far exceeding the 5% threshold set by the SEC for re-submission.

Subsequently, in April 2021, Apple called for mandatory corporate carbon emissions reporting as an essential tool to develop strategies to reduce emissions and achieve decarbonization. In a statement the company said, “[T]he SEC should issue rules to require that companies disclose third-party-audited emissions information to the public, covering all scopes of emissions, direct and indirect, and the value chain.”

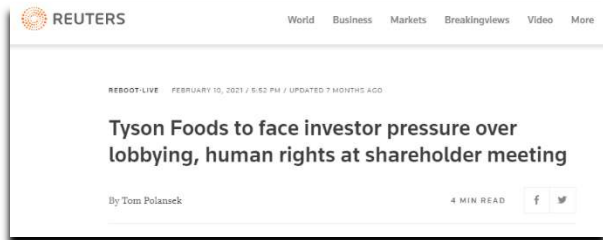


## Worker Rights / Safety

### Tyson Foods

Over 300,00 COVID-19 cases are attributable to meatpacking plants in the U.S. Tragically, more than 100 workers at U.S. meat processing plants have died of coronavirus.

At least 12,500 Tyson Foods employees have been infected with COVID, with 38 workers dying from the virus. The company has drawn attention for leading lobbying efforts to have the meat industry labeled 'critical infrastructure' even as slaughterhouses became coronavirus hot spots. Tyson spent over \$15.4 million on federal lobbying from 2010 - 2019. This amount does not include Tyson's lobbying expenditures on the state level.

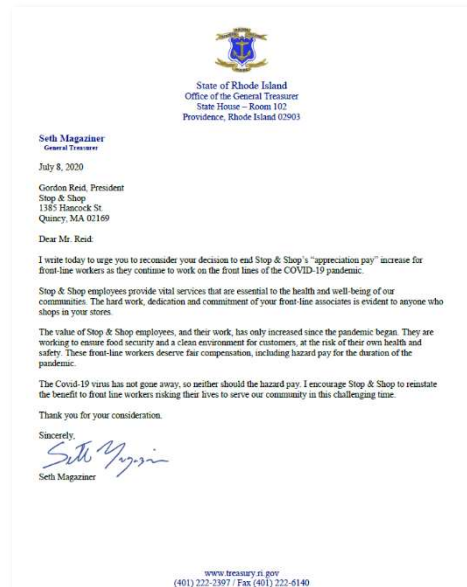


In August 2020, Treasurer Magaziner co-filed a shareholder proposal calling on Tyson's board of directors to disclose company policy and procedures governing lobbying, as well as information on Tyson's membership in and payments to any tax-exempt organizations, including organizations that write and endorse model legislation.

### Stop & Shop

In July 2020, Treasurer Magaziner sent a letter to the president of Stop & Shop, encouraging the company to come to the table with front-line workers, including employees at Stop & Shop's 27 Rhode Island locations, to reach an agreement for equitable compensation for workers who ensured that communities have access to the food and supplies during the COVID-19 pandemic.

In September 2020, United Food and Commercial Workers International Union and Stop & Shop announced that they had reached an agreement on retroactive hazard pay for 56,000 associates.



### Brookfield Asset Management

The COVID-19 pandemic has had devastating impact on the hospitality industry, especially on women and people of color who work in the industry. Earlier this year, Treasurer Magaziner joined with state treasurers across the country to press Brookfield, one of the world's largest investors in real estate, to address significant compensation equity, diversity and inclusion concerns raised by employees at several Brookfield-owned hotels.



## Worker Rights / Safety

### Paid Leave

The lack of a national paid leave program in the U.S. forces millions of working people to choose between caring for themselves or family members or earning a paycheck. A disproportionate number of these workers are women, people of color, essential workers in blue-collar jobs and workers in low-wage jobs.

The U.S. is one of the few countries in the world that does not have a national paid leave public policy. Companies in our investment portfolio, and the U.S. economy as a whole, would benefit from the support, standardization, and stability paid leave would offer working families.

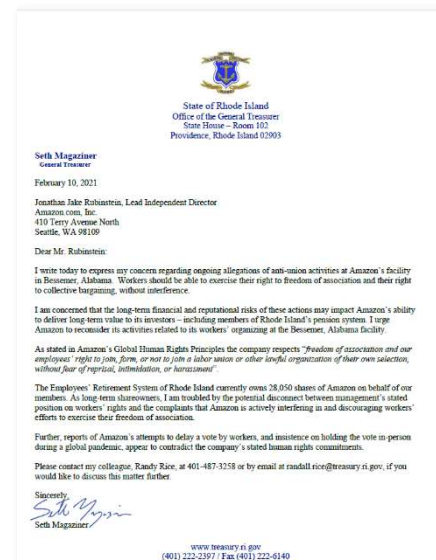
Treasurer Magaziner, as part of a coalition of concerned investors, including state treasurers, fiduciaries, and trustees of public funds sent a letter to Speaker Pelosi, Leader Schumer, Leader McCarthy and Leader McConnell urging Congress to pass a comprehensive and permanent federal paid family and medical leave program which includes:

- Parental leave (adoption, fostering and birth)
- Family caregiving leave (time to care for a seriously ill family member)
- Personal medical leave (time to address one's own serious illness)

### Amazon

Following reports of anti-union activities at Amazon's facility in Bessemer, Alabama, Treasurer Magaziner wrote to the board of directors expressing his concern over the potential disconnect between management's stated position on workers' rights and the complaints that Amazon was actively interfering in workers' efforts to exercise their freedom of association.

In the letter, the Treasurer urged the company to follow its own policies regarding employees' rights to join, form, or not join a labor union.



### Xenia Hotels / Park Hotels / Hilton Hotels

Rhode Island, as part of a large coalition of investors, including pension funds in seven states, has begun engaging with the boards of directors at these hotels, asking for greater disclosure of workforce metrics. Given the centrality of the workforce in delivering hospitality, investors would benefit from more information on each company's overall allocation of resources and associated risks and opportunities.

## Facebook

The demand for greater oversight and accountability at Facebook continues to grow as a series of controversies, ranging from Facebook's revelation that as many as 30 million users had their information stolen, to Russian meddling in U.S. elections, to the proliferation of fake news.



Dozens of states are investigating Facebook for anti-trust violations. These states are examining Facebook's size,

wealth, market power, handling of consumer data, ad-targeting practices, and their role as gatekeepers of communication.

For years, Rhode Island has worked with concerned investors to push Facebook to strengthen its corporate governance by adopting a policy requiring that the Chair of the Board be an independent director; effectively separating the role of CEO and Board Chair.

Many of Facebook's corporate peers, including Alphabet (the parent company of Google), Apple, Autodesk, and Microsoft have already updated governance policies to provide more robust and effective risk oversight, including separating the roles of Chair and CEO.

In July 2021, Treasurer Magaziner announced that Rhode Island's pension system filed a lawsuit against Facebook co-founder and CEO Mark Zuckerberg, Chief Operating Officer Sheryl Sandberg, and members of the board of directors. The lawsuit alleges breaches of fiduciary duty, including failure to comply with privacy laws and regulation, specifically when the company gave individual user information to Cambridge Analytica - without the users' consent.

Facebook agreed to pay a \$5 billion fine to the Federal Trade Commission (FTC) for this incident and other related issues. In the lawsuit, Rhode Island alleges that the incident, and the \$5 billion fine, which is the largest ever assessed by the FTC, materially impacted the value of Facebook stock and harmed Facebook shareholders including members of the pension system.



*"We believe that Facebook's lack of an independent board Chair, along with inadequate board governance, has contributed to the mishandling of several ongoing controversies. Adopting an independent board chair structure will help diversify Facebook's leadership and could help the company begin to re-build trust by incorporating additional accountability mechanisms into its governance structure."* - Treasurer Magaziner

## Defending Democracy

Baseless claims of voter fraud following the 2020 election led to the January 6<sup>th</sup> insurrection at the U.S. Capitol. Tragically, several people lost their lives and dozens were injured. The false narrative of a stolen election has been used to justify an alarming wave of proposed legislation to restrict voting which would impact millions of eligible American voters, disproportionately affecting black voters and other communities of color.

When companies make corporate political contributions - directly or indirectly - to lawmakers or organizations that support these pieces of legislation, they are supporting the exclusion of Americans from our political process.

Treasurer Magaziner has asked Wall Street investment firms, including Blackrock, Vanguard, Fidelity, State Street, JPMorgan and BNY Mellon, to provide transparency on their position on voter suppression efforts and increase disclosure of their financial support for companies, candidates and organizations that are supporting voter suppression legislation.

### **H.R. 1 (For the People Act)**

For The People Act is a comprehensive federal bill that addresses voting rights and election administration, money-in-politics and voter redistricting. H.R. 1 would ensure that voters can always register on Election Day and are not wrongfully purged from voter registration rolls.

Treasurer Magaziner is part of a broad coalition of institutional investors who sent letters to members of Congress urging them to pass H.R. 1.

### **Corporate Financial Support for Legislators Supporting Restrictive Voting Laws**

In March 2021, each house of Georgia's General Assembly passed legislation that would restrict voting, including bills that would eliminate no-excuse absentee voting, limit weekend early voting, increase ID requirements for absentee voting, and restrict ballot drop boxes.

UPS, Coca-Cola, Home Depot, AFLAC, Delta Airlines and Southern Company, all companies which are based in Georgia, have made contributions to state legislators who are attempting to impose sweeping voting restrictions.

Together with Service Employees International Union (SEIU), Treasurer Magaziner has requested that each company disclose whether and how they will update corporate political spending policies to prohibit future corporate political donations to legislators who back such measures.

As a follow up, the investor coalition sent a separate letter to over 80 of the largest companies in the U.S., including Amazon, Boeing, Citigroup, Disney, Lowe's, and Wells Fargo asking them to amend the company's political contributions policy to prohibit any direct or indirect contributions to candidates who sponsor legislation that would restrict voting rights.

## Corporate Diversity and Inclusion

A growing body of research demonstrates that diversity in the board room correlates with stronger performance for shareholders. At the same time, diverse candidates often face artificial barriers for advancement and companies must be purposeful and proactive in their efforts to build diverse leadership teams.

Under Treasurer Magaziner’s leadership, Rhode Island, for the first time, adopted a board diversity policy and will vote against all director nominees that would cause boards to be less than 30% gender or racially diverse. Rhode Island was only the second state to adopt such a policy.

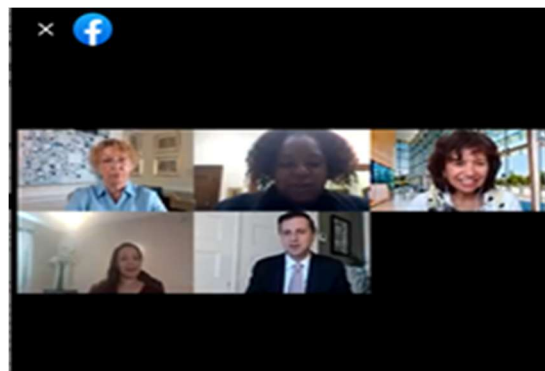
The global pandemic and national reckoning on racial injustice over the last year have been an impetus for escalating investor attention on diversity, equity, and inclusion. This imbalance presents a substantial business risk—a growing body of research points to board diversity as an important indicator of good governance associated with better company performance and lower risk.

Companies across the US are responding, in part, by adding more directors, increasing the gender, racial and ethnic diversity in the boardroom. As of July 2021, women hold at least 30% of seats at 251 companies listed in the S&P 500, reaching a slim majority for the first time, according to Bloomberg. The change is a result of years of investor pressure from institutional investors and pension funds, as well as regulations requiring more gender diversity among corporate directors.

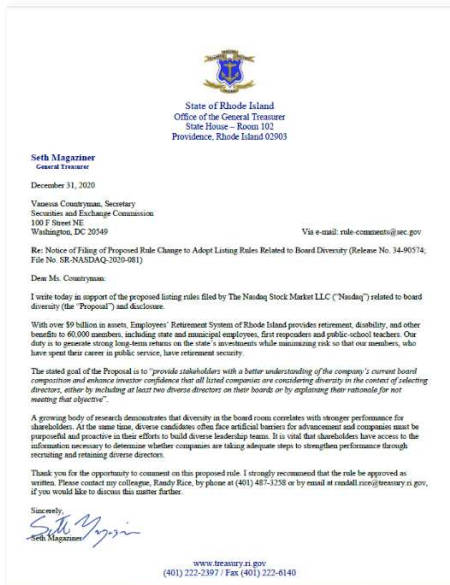
Since Rhode Island’s board diversity voting policy was implemented in 2016, dozens of companies, including Amazon, Facebook, Walmart, and Nordstrom have significantly increased their board diversity - yet significant deficiencies persists.

Over the past year, in collaboration with the 30% Coalition, and the Northeast Investor Diversity Initiative, Rhode Island invited board members of over 300 companies with non-diverse boards to meet with investors and discuss their company’s position, practices, and progress toward board diversity.

*In October 2020, Treasurer Magaziner hosted “Strengthening Diversity in the Board Room”, a virtual Town Hall meeting with Mary Hartman Morris of CALSTRS, Dawn Jones of Intel, and Charlotte Laurent-Ottomane, Executive Director of the Thirty Percent Coalition.*



## Corporate Diversity and Inclusion



In December 2020, Treasurer Magaziner sent a letter to the U.S. Securities and Exchange Commission (SEC) supporting a proposed Nasdaq Board Diversity rule which would *“provide stakeholders with a better understanding of the company’s current board composition and enhance investor confidence that all listed companies are considering diversity in the context of selecting directors, either by including at least two diverse directors on their boards or by explaining their rationale for not meeting that objective.”*

In August 2021, the SEC approved the rule, which requires all companies listed on Nasdaq’s U.S. exchanges to publicly disclose board-level diversity statistics, while also requiring most Nasdaq-listed

companies to either have at least two diverse directors or explain why they don’t.

**Treasurer Magaziner is working to diversify boards and committees here in Rhode Island. A majority of the Treasurer’s nominees to the State Investment Commission, Retirement Board, and Public Finance Management Board have been women or people of color.**

### Call to Action

Increasing corporate and state board diversity is not only the right thing to do, but it can lead to better business outcomes and smarter decision-making.

In its 2015 report, *Diversity Matters*, McKinsey & Co. found that companies with diverse boards were more likely to outperform companies that didn’t – positively affecting the company’s financial bottom line.

Companies should consider taking the following actions to improve corporate diversity:

- Undertake regular board assessments to determine competencies needed to move the company forward on diversity
- Implement and improve skill-set matrix disclosure in the company’s Proxy Statement
- Inclusion of women and people of color in the board candidate pool (Rooney Rule)
- Disclose plans to make progress on board diversity.

## Strengthening Oversight at Pharmaceutical Companies

Opioid misuse and abuse remain a serious national crisis that affects public health as well as social and economic welfare. Opioid addiction continues to devastate communities across the U.S. In 2019, nearly 50,000 American died following an overdose of illicit or prescription opioids.



Rhode Island is an active member in Investors for Opioid & Pharmaceutical Accountability (IOPA), a coalition of 61 members with \$4.27 trillion in collective assets under management. The coalition

presses companies to update their policies, products, and business practices to reverse the widespread damage of the opioid crisis.

Working with the IOPA, Rhode Island focuses engagement on three parts of the pharmaceutical supply chain: manufacturers; distributors; and retail pharmacies, pressuring companies to strengthen corporate governance practices that improve board independence, accountability and oversight related to business risks.

In 2020, Rhode Island was a co-signer on a letter which was sent to the boards of directors at leading pharmaceutical companies, requesting a conversation about the operational, financial, and human capital issues the company was facing due to the COVID-19 pandemic. Our office will continue to engage with companies to discuss worker safety and business continuity issues.

### Cardinal Health

In October 2020, Treasurer Magaziner filed a letter with the U.S. Securities and Exchange Commission, in which he urged shareholders of Cardinal Health to reject the board's proposed \$2.5 million bonus for its CEO. Earlier in the year, Cardinal announced its plans to pay \$5.6 billion to settle multiple lawsuits related to the pharmaceutical company's role in the nation's opioid crisis – which include flooding communities across America with billions of doses of highly addictive prescription painkillers.



Co-signed by Connecticut Treasurer Shawn Wooden, the letter said, in part: *“Cardinal appears to have persistently failed in its priority – the safe and secure distribution of controlled substances... Cardinal is actively insulating its executives from taking any financial responsibility for the company's opioid practices and is proposing a multi-million-dollar bonus for our CEO.”*

## Strengthening Oversight at Pharmaceutical Companies

### Gilead

In December 2020, Treasurer Magaziner used the influence of the state pension fund by joining



other concerned investors to press for stronger board oversight of Gilead, the maker of remdesivir – the only antiviral drug approved by the U.S. FDA to treat cases of COVID-19 – following the pharmaceutical giant’s recent decision to unethically price remdesivir at more than 500 times its production cost.

Rhode Island collaborated with concerned investors to request the board of directors adopt a policy of having an independent chair, which would improve oversight and accountability at the company.

### Bristol Myers Squibb

Treasurer Magaziner joined Connecticut State Treasurer Wooden in securing a 2020 agreement with pharmaceutical giant Bristol Myers Squibb to provide additional disclosure of the company’s use of its executive compensation clawback policy, in cases of misconduct which causes material harm to the company and investors.

Clawback policies allow for the recoupment of monies paid to executives who have engaged in conduct that results in significant financial harm to a company.

### AmerisourceBergen

Between 2006 and 2014, AmerisourceBergen distributed 13 billion opioid pills across the country, contributing to an epidemic that has claimed the lives of nearly 100,000 Americans over that same time period. Facing thousands of lawsuits and claims from states, counties and municipalities over these practices, AmerisourceBergen agreed in principle to a \$3.4 billion “global settlement” regarding its role in the opioid crisis. The settlement was inexplicably swept under the rug when calculating executive compensation.

Treasurer Magaziner and Connecticut Treasurer Wooden filed a letter with the SEC, urging shareholders to hold executives accountable for the billions in costs the company has incurred as a result of its opioid distribution practices, including the societal damage associated with the company’s business practices.



## Appendix A - Shareholder Proposals and Engagement

2021		
Company	Industry	Issue
Abbvie	Pharma	Increased Board Governance / Independence
Amazon	Tech/ retail	Increased Board Governance / Nominations to include Hourly Workers
AmerisourceBergen	Pharma	Opioid Epidemic / Executive Pay
Cardinal Health	Pharma	Opioid Epidemic / Executive Pay
Facebook	Tech	Increased Board Governance / Independent Chair
Gilead	Pharma	Opioid Epidemic / Governance / Independent Chair
JNJ	Pharma	Opioid Epidemic / Executive Pay
Tyson Foods	Food/ Meat Processor	Covid-19 / Workers Safety / Lobbying Disclosure
Walmart	Retail	Climate Change / HFC Risk Management
2020		
Company	Industry	Issue
Abbvie	Pharma	Increased Board Governance / Independence
AmerisourceBergen	Pharma	Opioid Epidemic / Executive Pay
Apple	Tech	Climate Change / Executive Pay
Bristol-Meyers Squibb	Pharma	Opioid Epidemic/ Executive Pay
Facebook	Tech	Corporate Structure / Shareholder Rights
JP Morgan	Financial Services	Board Governance / Climate Change
Navient Corp.	Financial Services	Student Loan Crisis/ Executive Pay
SBA Communications	Tech	Board Diversity
Tyson Foods	Meat Processor	Covid-19 / Workers Safety / Corporate Accountability
Williams Company	Energy	Climate Change / Risk Management / Disclosure
2019		
Company	Industry	Issue
Abbvie	Pharma	Opioid Epidemic / Board Governance
Archer Daniels Midland	Agriculture	Climate Change
AT&T	Telecommunications	Climate Change
Cardinal Health	Pharma	Opioid Epidemic / Executive Pay
General Motors	Auto	Executive Pay
IBM	Tech	Executive Pay
JP Morgan Chase	Financial Services	Executive Pay
Mastercard	Financial Services	Climate Change
Walt Disney Company	Entertainment	Executive Pay
2018		
Company	Industry	Issue
Abbvie	Pharma	Opioid Epidemic / Board Governance



Cardinal Health	Pharma	Opioid Epidemic
Chevron	Energy	Climate Change
ConocoPhillips	Energy	Climate Change
Devon	Energy	Climate Change
Equifax	Financial Services	Data Breach / Cybersecurity / Consumer Protection
McKesson Corporation	Pharma	Opioid Epidemic / Lobbying Disclosure
Navient	Financial Services	Student Loan Crisis / Consumer Protection
Wells Fargo	Financial Services	Predatory Banking Practices / Consumer Protection

### 2017

Company	Industry	Issue
Aflac	Insurance	Executive Pay
Chevron	Energy	Climate Change
ConocoPhillips	Energy	Climate Change
Devon Energy	Energy	Climate Change
Exxon Mobil	Energy	Climate Change
Johnson Controls	Tech / Industrial	Executive Pay
Kansas City Southern	Transportation	Executive Pay
Navient	Financial Services	Student Loan Crisis / Consumer Protection
Wells Fargo	Financial Services	Predatory Banking Practice / Consumer Protection

### 2016

Company	Industry	Issue
Chesapeake Energy	Energy	Executive Pay
Community Bank System	Financial Services	Diversity
CVS	Retail	Executive Pay
eBay	Retail	Executive Pay
General Motors	Auto	Executive Pay
W. R. Berkley Corporation	Finance / Insurance	Diversity / Executive Pay

## Appendix B - Letters

2021		
Company	Industry	Issue
252 publicly-traded companies in Russell 3000 with 0 or 1 woman on Board of Directors		Diversity
82 companies – identified as having donated to state lawmakers who support voter suppression legislation		Voting Rights / Transparency on Political Spending and Lobbying
Companies headquartered in Georgia (i.e. AFLAC, Coca-Cola, Delta, Home Depot, Southern Company, UPS)		Voting Rights / Transparency on Political Spending
Financial Services Firms (inc. Blackrock, BNY Melon, Fidelity, JP Morgan, State Street, Vanguard)		Transparency on Political Spending (re: insurrection at Capitol)
Joint Statement of State Treasurers		Voting Rights / Transparency on Political Spending
AEW	Property Management	Human Capital Management
Amazon	Technology / Retail	Human Capital Management / Rights of Workers to Organize
Ameresco, Inc.	Energy	Governance / Diversity
Brookfield	Real Estate (Private Equity/ REIT)	Human Capital Management / Workers Rights
Circor International	Industrials/ Specialty Industrial Machinery	Governance / Diversity
Congress (Speaker Pelosi, Leader Schumer, Leader McCarthy and Leader McConnell)	Government	Paid parental, family caregiving and personal medical leave
Congress	Government	Voting rights (re: passing HR 1)
Graham Corporation	Industrials/ Specialty Industrial Machinery	Governance / Diversity
Hilton	Hospitality	Human Capital Management / Workers Safety
Intellia Therapeutics, Inc.	Healthcare / Biotechnology	Governance / Diversity
Life Storage, Inc.	Real Estate (REIT – industrial)	Governance / Diversity
NASDAQ/ SEC	Stock Exchange / Government	Board Diversity
Park Hotels	Hospitality	Human Capital Management / Workers Safety
Seneca Foods	Food Processing	Governance / Diversity
Silgan Holdings, Inc.	Consumer Goods Packaging	Governance / Diversity
Ubiquiti, Inc.	Tech / Communications	Governance / Diversity
Vicor Corporation	Tech / Electronic Components	Governance / Diversity
Xenia Hotels	Hospitality	Human Capital Management / Workers Safety
2020		
Company	Industry	Issue
Leading Pharmaceutical Companies	Pharma	Opioid Epidemic / Human Capital Management / Workers Safety

Meat Processing Companies	Food processing	COVID-19 / Workers Safety
Ventilator Manufacturers	Healthcare	COVID-19 / Public Health
Leonard Green Partners	Real Estate / Private Equity	Unethical Business Practices / Human Capital Management at local hospitals
Pilgrim's Pride	Food processing	COVID-19 / Workers Safety
SEC	Government	Shareholder Rights / Proxy Voting
SEC	Government	COVID-19 / Workers Safety / Disclosures
Stop & Shop	Retail	COVID-19 / Workers Safety / Hazard Pay
U.S. OCC	Financial Services	Predatory Lending

### 2019

Company	Industry	Issue
157 publicly-traded companies (with 0 or 1 woman on Board of Directors)		Diversity
Joint Statement of State Treasurers and Investors		Disability Inclusion
American Airlines	Airline	Workers' Rights / Wages
Congress	Government	Cannabis Banking
Delta Airlines	Airline	Workers' Rights / Wages
General Motors	Auto Manufacturing	Workers' Rights / Strike
National Highway Transportation Safety Administration	Government	Climate Change
Newell Brands	Consumer Goods	Diversity
RXN, WHR (Whirlpool), KLA-Tencor Corporation	Manufacturing	Diversity
SEC	Government	Shareholder Rights
Statement Calling for Corporate Workplace Equity Transparency	Russell 3000 Companies	Diversity
Trilantic	Private Equity	Pension Benefits for Employees
U.S. Environmental Protection Agency	Government	Climate Change
Wells Fargo	Financial Services	Human Capital Management

### 2018

Company	Industry	Issue
Green Bond Investor Pledge		Climate Change / Environment
Investor Statement of Support for a Low Carbon Economy		Climate Change
Naloxone Manufacturers (Invidior, Alkermes, Mylan, Amphastar)	Pharma	Opioid Epidemic
Congress	Government	Immigrant Rights
SEC	Government	Cannabis Banking
SEC	Government	Shareholder Rights
SEC	Government	Shareholder Rights (opposing forced arbitration)
U.S. Department of Transportation	Government	Climate Change

### 2017

Company	Industry	Issue
292 publicly-traded companies with 0 or 1 woman on Board of Directors		Diversity
50 largest employers in the Fortune 500		Contraception coverage
G7 and G20 countries	Government	Climate Change
Joint Statement of State Treasurers		Shareholder Rights
Joint Statement of Investors for Opioid Accountability		Opioid Epidemic
Bank of New York Mellon Corporation	Financial Services	Climate Change
Congress	Government	Immigrant Rights
Indivior	Pharma	Opioid Epidemic
President Trump and Congressional Leaders	Government	2020 Census
SEC Chair Nominee Jay Clayton and Congressional Leaders	Government	Executive Pay / Disclosure
Texas Governor Greg Abbott	Government	Trans rights
U.S. Department of Labor	Government	Fiduciary Rule / Prudent Management of Public Funds
U.S. EPA	Government	Climate Change

### 2016

Company	Industry	Issue
254 publicly-traded companies with 0 or 1 woman on Board of Directors		Diversity
Investor Statement on North Carolina House Bill 2 (HB2)		Human / LGBTQ Rights
Public Statement on Board Diversity		Diversity
Public Statement joining <b>Chemical Footprint Project</b>		Chemical Management Programs
Public Statement joining <b>We Are Still In</b>		Climate Change (Paris Climate Accords)
Apple	Tech	Human / LGBTQ Rights
BP	Energy	Human / LGBTQ Rights
Comcast	Communications	Human / LGBTQ Rights
GE	Industrials	Human / LGBTQ Rights
Goldman Sachs	Financial Services	International Human / LGBTQ Rights
Google	Tech	International Human / LGBTQ Rights

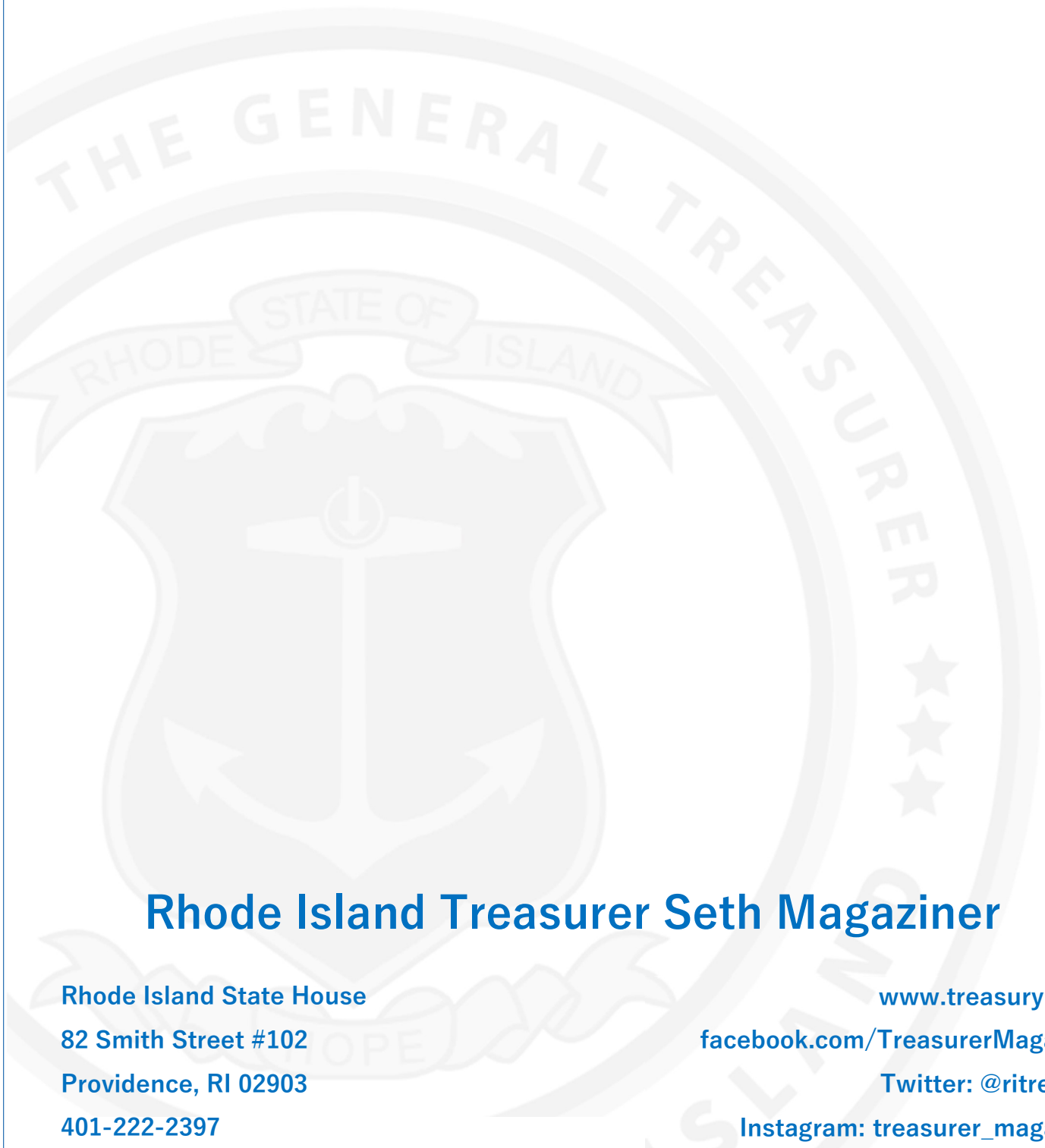
### 2015

Company	Industry	Issue
Congress – US House	Government	Public Finance
SEC	Government	Transparency on Political Spending and Lobbying
SEC	Government	Transparency on Private Equity Expenses

## Appendix C – Securities/ Derivative Actions

Company	Industry	Issue
3M	Manufacturing	Consumer Safety
Alphabet/ Google	Tech	Consumer Privacy
Anadarko	Energy	Environmental Protection / Consumer Safety (gas line explosion)
Apple	Tech	Deceptive Business Practices
BP	Energy	Environmental Protection / Consumer Safety (gas leaks)
Citigroup	Financial Services	Failed Board and Senior Management Oversight
Exxon	Energy	Deceptive Business Practices
Facebook	Tech	Shareholder Rights / Consumer Privacy
FedEx	Transport	Consumer Privacy
HP	Tech	Deceptive Business Practices
Micron	Tech	Deceptive Business Practices
Pinterest	Tech	Workers' Rights / Gender and Racial Discrimination, Retaliation
Wells Fargo	Financial Services	Deceptive Business Practices / Consumer Protection
Williams LP	Energy	Deceptive Business Practices

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