



D.F. KING

2025

The Debriefing

SEASON REVIEW AND FALL ENGAGEMENT GUIDE



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For more information, please reach out.

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All data provided in this review reflects statistics gathered from January through June 30, 2025, unless otherwise specified. Data covers constituents of the Russell 3000 Index.

Statistics in this document were extrapolated from data provided by ISS Corporate Solutions, FactSet and D.F. King proprietary data.

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SHAREHOLDER PROPOSALS



Shareholder Proposals

Environmental Initiatives

Social Initiatives

Governance Initiatives

Say-on-Pay and Equity Plans

Fewer proposals overall; support levels decrease

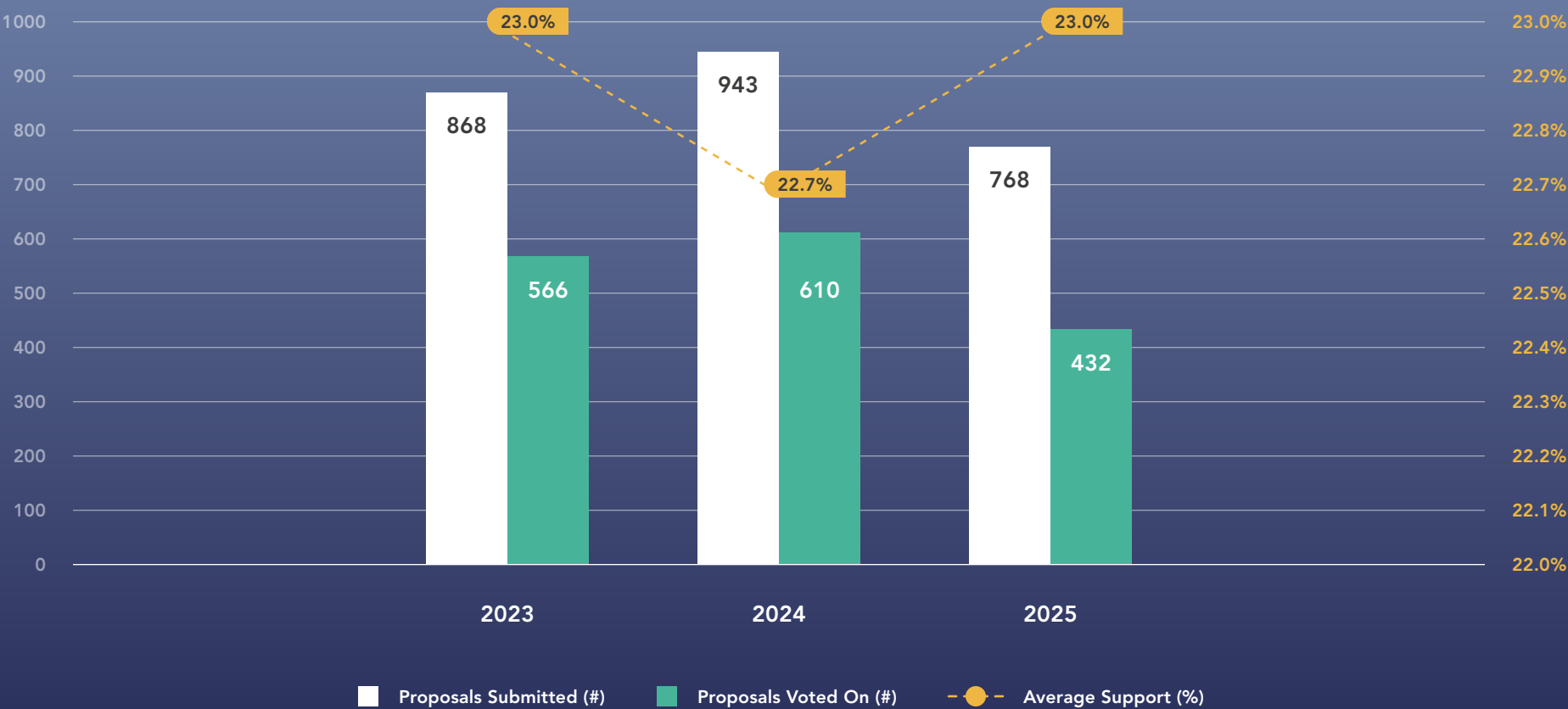
TAKEAWAYS

- Less across the board — 2025 saw a decreased number of proposal submissions, and fewer proposals are ending up on ballots.
- Not only did shareholder proposals decrease in volume, but average support levels for many key proposal types decreased as well:
 - **E** — There were no environmental proposals that “passed” this year.
 - **S** — “Anti-ESG” proposals remain the highest category of social proposal submissions, though average support remains in the single digits.
 - **G** — Although governance proposals continued to receive the highest levels of shareholder support, total submissions for this category decreased by nearly 20%.
- No-action relief grants increased by approximately 34% compared to last year’s proxy season, partly due to the issuance of Staff Legal Bulletin (SLB) 14M, which expanded the circumstances in which the SEC may grant no-action relief.



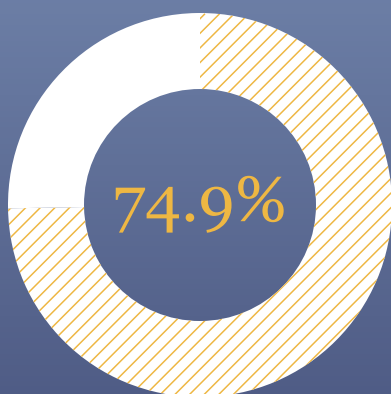
Submitted vs. Voted, Year-Over-Year*

*January-June 30





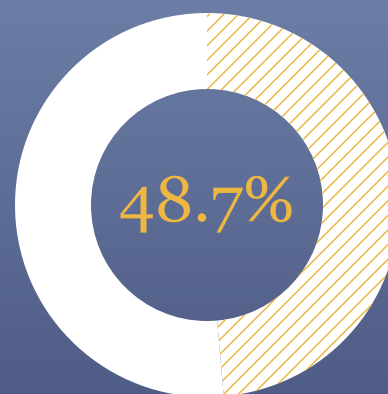
Submitted vs. Voted, By Proposal Category



GOVERNANCE

Total submitted: 227

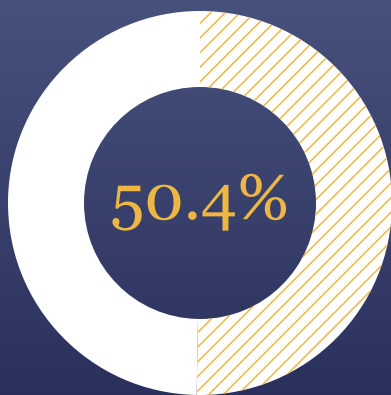
Made it onto ballots: 170



ENVIRONMENTAL

Total submitted: 117

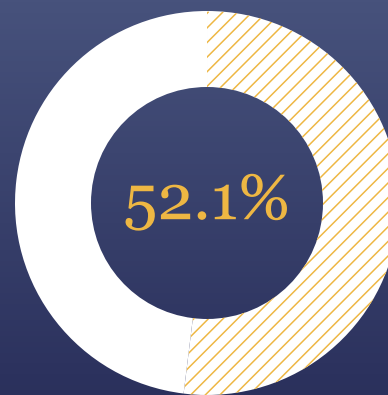
Made it onto ballots: 57



SOCIAL

Total submitted: 327

Made it onto ballots: 165



COMPENSATION

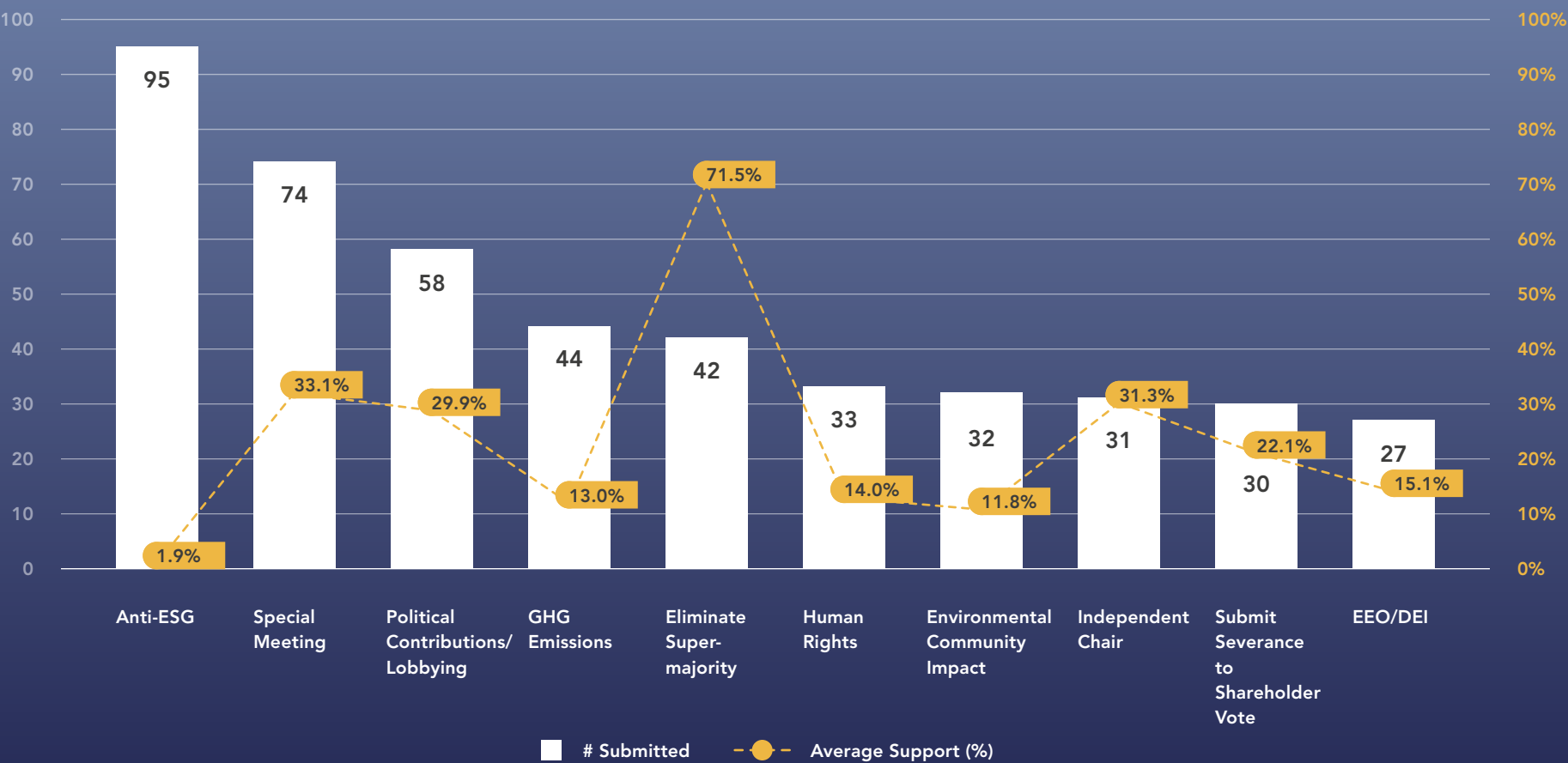
Total submitted: 96

Made it onto ballots: 50



Top Submitted Proposals 2025

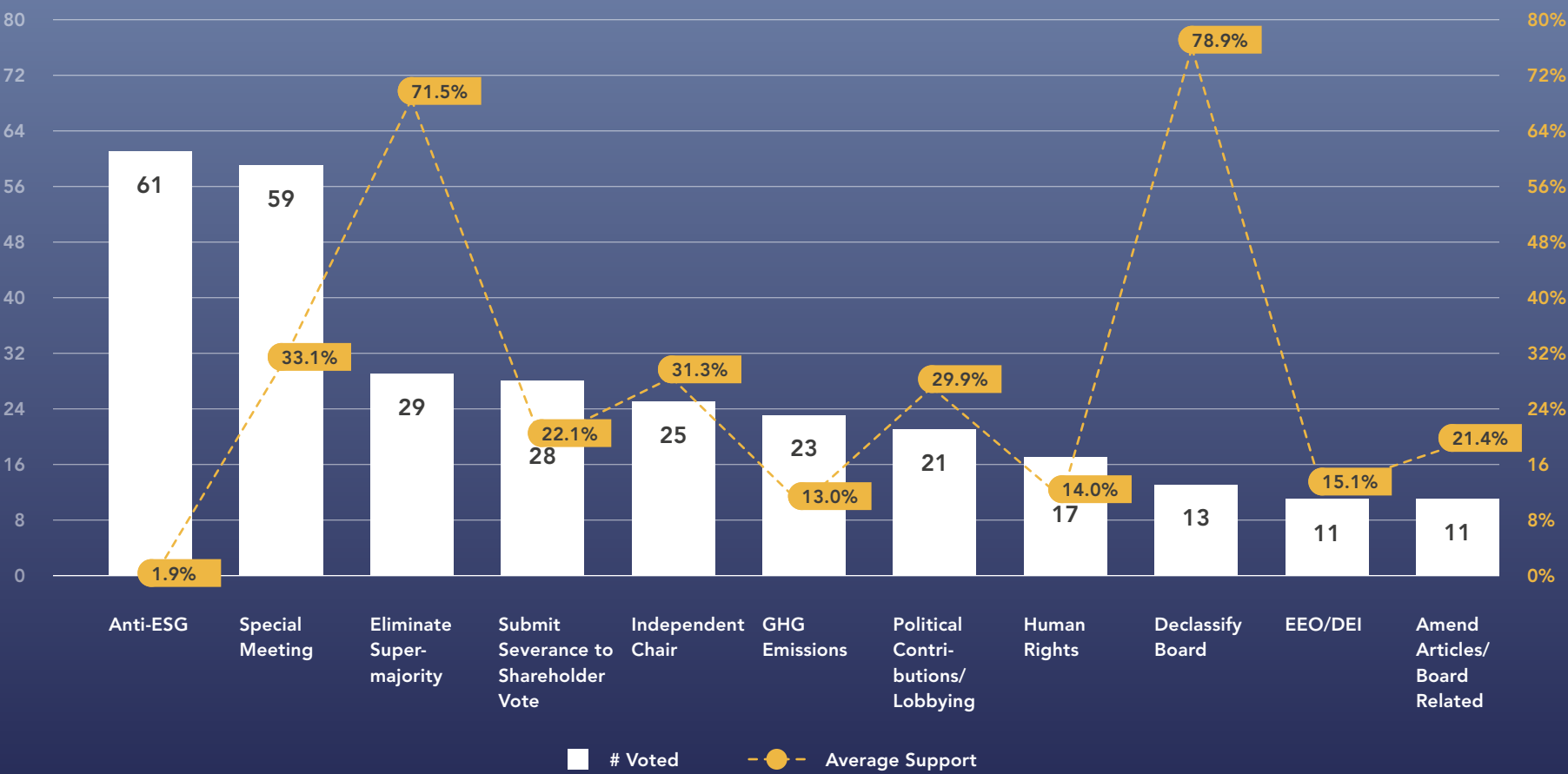
Most common shareholder proposals submitted for 2025 meetings





Top Proposals Voted 2025

Most common proposals on ballots for 2025 meetings



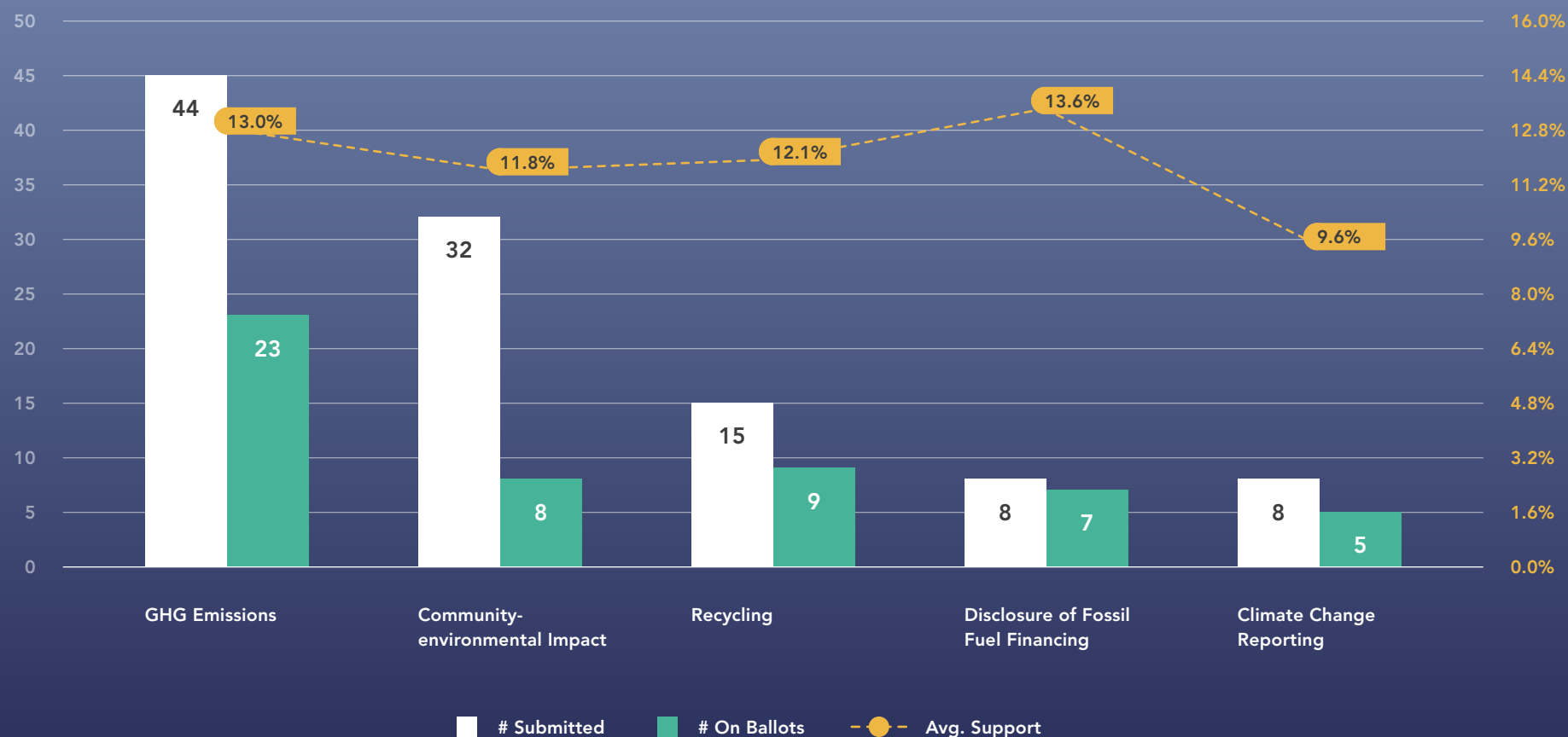
Environmental Initiatives

Fewer proposals and even less shareholder support

TAKEAWAYS

- Zero environmental proposals passed this year, and average support decreased by nearly 50% to a total of 12.5%. This is in stark contrast to just four years ago, when nearly 50% of environmental proposals submitted received majority shareholder support.
- GHG emissions-related proposals remain the most popular and continue to receive the highest levels of support for individual proposals.
- Proposals within the “community-environmental impact” category take second place this year; these proposals typically request information about how a company’s operations affect surrounding communities from an environmental standpoint.
- In addition to a variety of requests related to climate-related topics, proposals in this category also covered plastic use, food waste, deforestation, water supply and the impact on biodiversity.
- Financial services firms continued to receive proposals regarding disclosure of fossil fuel financing policies. These proposals received an average of 13.6% shareholder support, down nearly 50% from the previous year.

Top Environmental Proposals



2025 Environmental Proposal Status



Voted
48.7%

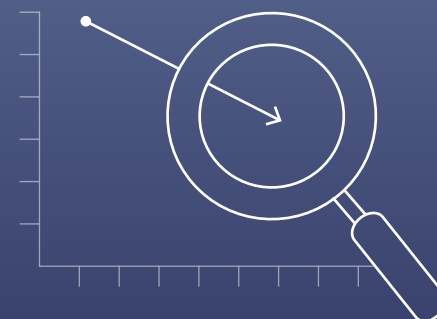
Withdrawn
35.0%

Omitted
16.2%



There were no environmental proposals that received majority support for this proxy season.

Zero environmental proposals passed this year, and average support decreased by nearly 50% to a total of 12.5%.



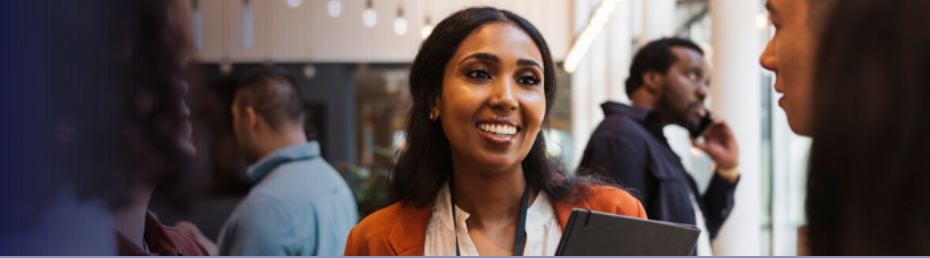


Social Initiatives

Although fewer proposals, social proposals remain the largest category for submission volume

TAKEAWAYS

- “Anti-ESG” proposal submissions increased by 25% over the previous year and took the top spot for proposal submissions overall, though support remains low at an average of 1.9%. These proposals serve as ESG “counterproposals”; requests include companies reconsider participation in the Human Rights Campaign (HRC) Foundation’s Corporate Equality Index, issue reporting on risks related to dispensing medication related to abortion, eliminate DEI goals in executive pay incentives, and other similarly conservative-leaning asks. This category also includes proposals that request reporting on risks arising from environmentally conscious initiatives that companies have implemented.
- Political contributions and lobbying-related proposals remain a key interest; this category represents the only type of social proposal that passed this year, with five receiving more than majority shareholder support.
- Human rights-related proposals were a popular umbrella category and included topics such as child labor, indigenous peoples’ rights, supply chain human rights abuses, water access and an ethical impact assessment related to corporate operations in Israel.
- Technology and AI-related proposals continue to rise in popularity, and in 2025, these included requests such as reporting on the risks of unethical use of external data in AI development, an independent Human Rights Impact Assessment related to AI practices, reporting on risks related to compliance with law enforcement requests for health-related data and reporting on data collection practices.



Top Social Proposals





2025 Social Proposal Status



Voted
50.5%

Withdrawn
24.2%

Omitted
25.4%



The only type of social proposal that received majority shareholder support this year called for transparency around political contributions.

PROPOSAL	# PASSED
Report on Political Contributions	5

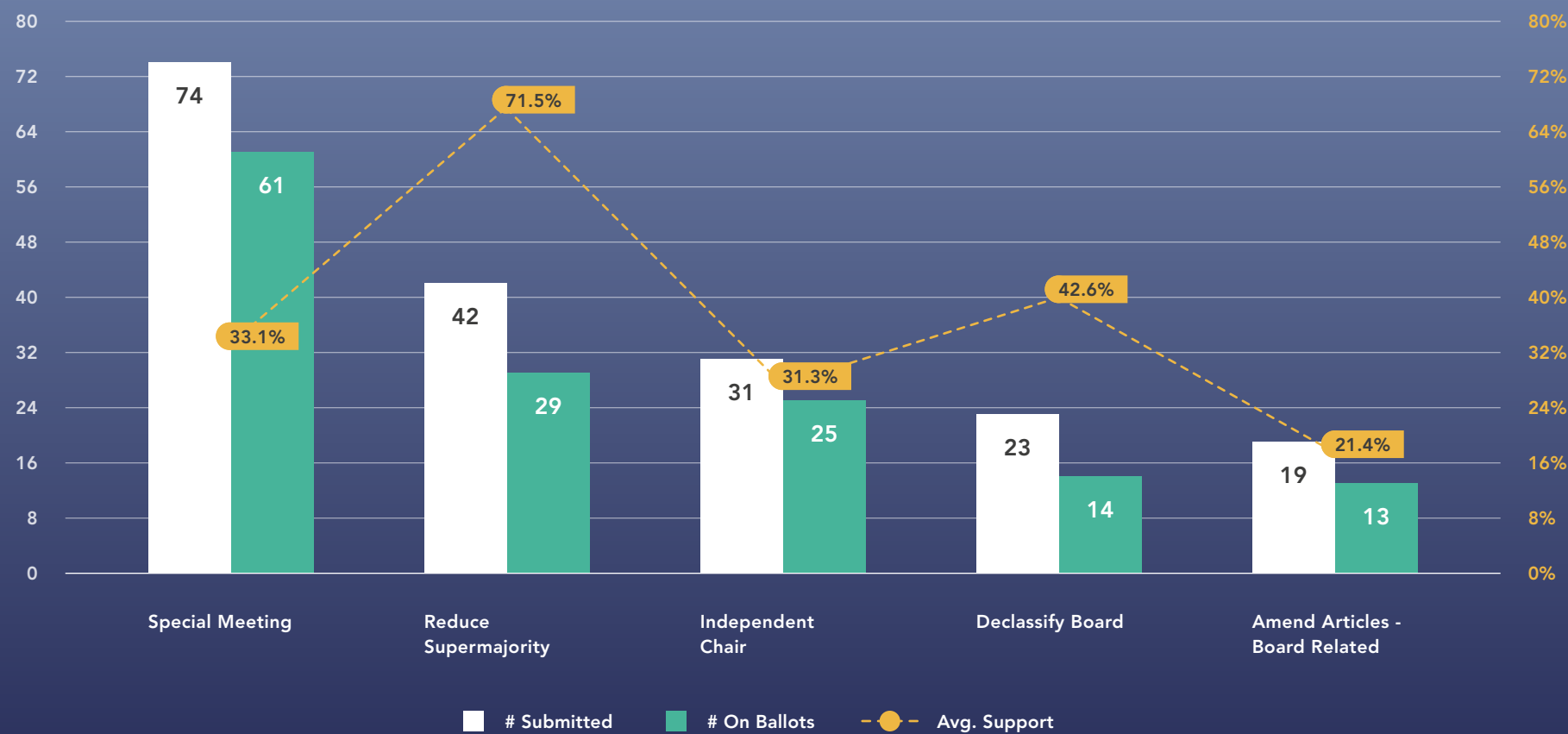
Governance Initiatives

Although fewer proposals submitted, support remains high

TAKEAWAYS

- The number of proposals that received majority support remains nearly identical to last year, and we did not identify major shifts in how investors are approaching governance topics. Notably, the number of governance proposals that received majority support is now nearly 3x the number we saw receive majority support just two years ago in 2023.
- Retail proponents such as Mr. John Chevedden were responsible for at least two-thirds of governance proposal submissions.
- Proposals included classic topics such as reducing supermajority provisions, special meeting thresholds, board declassification, written consent, separation of chair and CEO, recapitalization to one-vote-per-share and the adoption of director resignation policies.
- For the second year in a row, the “amend bylaws-director related” category made the top proposals list — these proposals were primarily comprised of requests for boards to adopt bylaw amendments that would require directors to submit a resignation if the director failed to receive the requisite majority support at an annual meeting, and further that the resignation would be automatically effective in the instance where a director failed to receive majority support at the following annual meeting.

Top Governance Proposals



2025 Governance Proposal Status



Voted
74.9%

Withdrawn
7.0%

Omitted
18.1%



The number of governance proposals that received majority support this year was 3x the number that received majority support in 2023.

PROPOSAL	# PASSED
Reduce Supermajority	22
Declassify Board	11
Special Meeting	9
Repeal Bylaws (Company-specific)	1
Written Consent	1

Say-on-Pay and Equity Plans

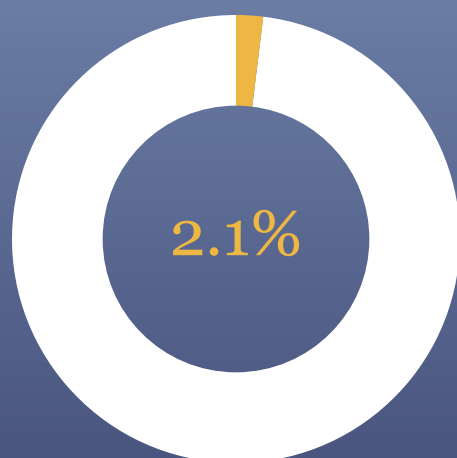
Support remained high, and the number of “failures” remained steady

TAKEAWAYS

- Say-on-Pay “failures” nearly matched what we saw in 2024, and average support remained comparable to the prior year as well.
- Although equity plan support levels remain strong, average support is down slightly from the previous year. Just two companies failed to receive majority support for their omnibus plans this year, which is generally in line with historical data and trends.
- ISS recommended against 11.6% of Say-on-Pay proposals this proxy season; for these proposals, support averaged approximately 22% lower than those where ISS recommended “for.”
- Approximately 96 compensation-related shareholder proposals were filed this proxy season, with 52% of these ending up on ballots. Though none passed, proposals requesting shareholders submit severance agreements to a shareholder vote received the highest levels of shareholder support. As a whole, compensation-related shareholder proposals received an average of 18% shareholder support.
- 85% of compensation-related shareholder proposals that ended up on ballots were submitted by Mr. John Chevedden as the primary proponent. These proposals focused on topics such as clawback policies, severance agreements and share retention policies.



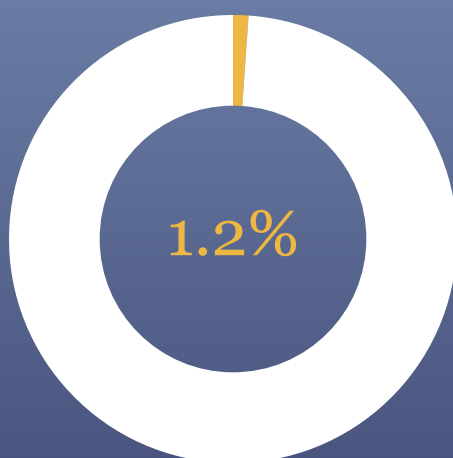
Say-on-Pay Failure Rate



2023

FAILURES

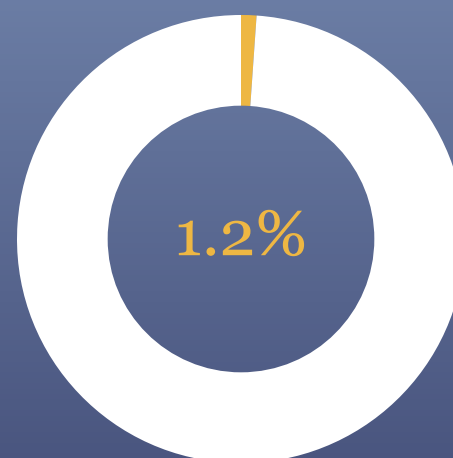
47



2024

FAILURES

26



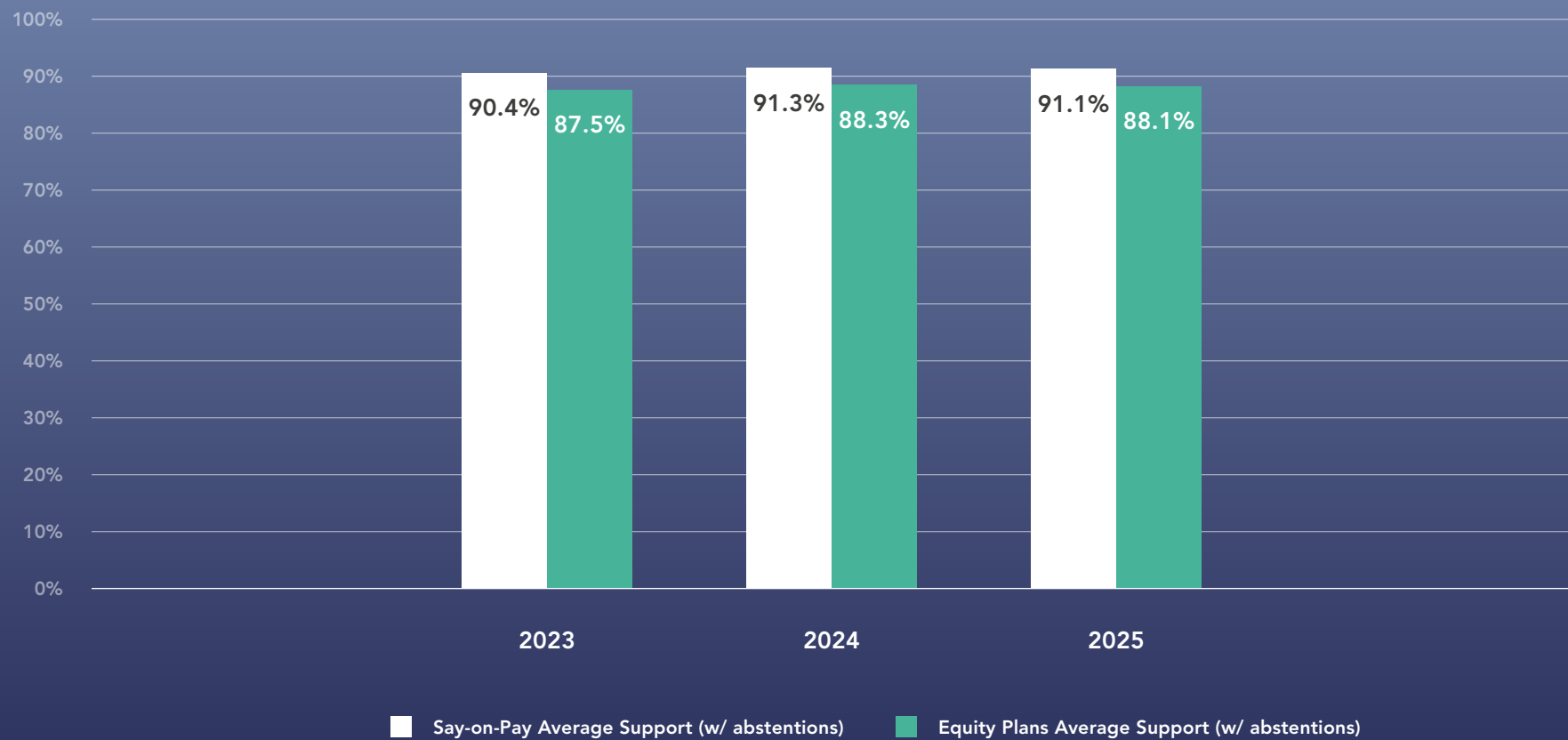
2025

FAILURES

27



Average Support (Say-on-Pay and Equity Plans)





TRENDING PROPOSAL TOPICS

Trending Proposal Topics

Anti-ESG Proposals

Political Contributions and Lobbying

Artificial Intelligence and
Data Privacy Risk Oversight

Healthcare Reform

GHG Emissions

Special Meetings

Majority Voting for the Election
of Directors and Resignation Bylaws

Shareholder Approval of Severance Policies



Anti-ESG

This year, the “anti-ESG” movement continued to pick up momentum; the number of proposals continued to increase, though average support levels for these proposals remain in the single digits.

Anti-ESG proposals in 2025 included the following topics:

- **DEI Metrics Tied to Executive Compensation:** These proposals asked companies to eliminate DEI metrics found within executive compensation plans.
- **Medication Distribution:** These proposals requested reporting on risks related to dispensing medication related to abortion.
- **Financial Surveillance:** Several financial institutions received proposals requesting reporting on how they oversee risks related to monitoring customers based on political or religious views, and how viewpoint discrimination may impact a customer’s civil rights.
- **Civil Rights Audit:** These proposals requested a report evaluating bias and discrimination risks associated with company practices.
- **HRC Foundation’s Corporate Equality Index:** These proposals requested companies to reconsider participation in the HRC Foundation’s Corporate Equality Index.

TRENDING PROPOSAL TOPICS



- **Undocumented Immigrants:** One company received a proposal requesting an analysis of risk from business relationships with undocumented immigrants.
- **Charitable Giving:** Several companies received proposals requesting reports on how company-sponsored charitable contributions and policies impact risks related to discrimination. These proposals focused on topics such as free speech and the exclusion of religious charities from employee gift-matching programs.
- **Religious Discrimination:** These proposals requested a report on how companies oversee risks related to religious discrimination against employees.
- **Business Partner Discrimination:** These proposals requested a report on how companies oversee risks related to discrimination against ad purchases based on political and religious views.
- **Generative AI:** One proposal requested reporting on how the company oversees risks related to potential political or religious discrimination caused by generative AI.
- **GHG Emissions:** This proposal requested the removal of all GHG emissions reduction targets.
- **Cost of Carbon Reduction:** This proposal requested a cost-benefit analysis of the company's voluntary carbon reduction commitments.



Political Contributions & Lobbying

Despite there being less than half the number of political contributions and lobbying-related shareholder proposals on ballots this year compared to 2024, five such proposals received over majority shareholder support in 2025, compared to just one the previous year. This type of proposal was the only proposal under the “social” proposal category that received majority shareholder support, indicating a continued call for transparency around these issues in the absence of regulatory disclosure requirements. Political contributions-related proposals typically request reporting on political contributions, identities of recipients, policies and procedures for the expenditures as well as the individuals involved. Lobbying-related proposals often request reporting on company policies governing lobbying activities, as well as the decision-making process and procedures in place.

Political contributions and lobbying-related shareholder proposals were the only type of proposal under the “social” category that received majority shareholder support.

TRENDING PROPOSAL TOPICS



Artificial Intelligence & Data Privacy Risk Oversight

This proxy season, proposals related to the risk oversight of AI and related topics included requests such as:

- Reporting on the risks of unethical use of external data in AI development
- Human Rights Impact Assessments related to AI practices
- Requests related to child safety and data privacy risks
- Reporting on patient data protection practices in healthcare
- Disclosure related to board oversight of data protection related to firearm purchases

On a related note, at least six companies received proposals requesting a board assessment on whether investing in bitcoin would be in the best interests of long-term shareholders. Shareholder support for all of the aforementioned proposals in this category did not exceed 15%.



Healthcare Reform

This year, proposals related to healthcare reform made our Top 5 list for social proposals for the first time. These types of proposals typically request a risk assessment of certain business practices in the healthcare space. Specific requests included:

- Reporting on the public health-related costs and risks tied to practices that limit access to healthcare
- Reporting on strategies to improve maternal health outcomes
- An analysis of the racial and ethnic disparities in healthcare outcomes
- Reporting on patient data protection practices in healthcare
- Adoption of a policy to comply with World Health Organization guidelines on antibiotic use in supply chains
- Third-party assessments of efforts to mitigate potential harm stemming from the use of alternative sweeteners
- Reporting on the feasibility and benefits of serving plant-based meals in hospitals

These proposals received shareholder support ranging from 5% to 14.4%.

TRENDING PROPOSAL TOPICS



GHG Emissions

Although GHG emissions-related proposals remain the most popular environmental proposal in terms of submission volume, average support nearly halved this year and came out to just 13%. This is in line with a larger trend of investors taking a step back compared to previous support for various E&S proposals. Notably, none of these proposals received majority shareholder support in 2025.



Special Meetings

Proposals requesting the adoption or amendment of special meeting thresholds received the No. 1 spot in terms of volume of the governance proposal categories and was the second highest proposal category by volume when looking at all shareholder proposals. For proposals requesting the adoption of special meeting rights, most requested the establishment of a 10% combined ownership threshold to call a special meeting. Average support for these types of proposals hovered around 48%, and six of these received majority shareholder support.

For proposals requesting an amendment to special meeting rights, these included requests to lower the threshold for shareholders to call special meetings, to eliminate the minimum shareholding requirement of one year, or both. Average support for these proposals was slightly lower at 43%, and three of these received majority shareholder support.



Majority Voting for the Election of Directors & Resignation Bylaws

Proposals related to adopting majority voting for the election of directors continued to be a top proposal category for the second year in a row thanks to an initiative primarily driven by the North Atlantic States Carpenters Pension Fund, New York City Carpenters Pension fund and the Mid-America Carpenters Pension Fund. Although less than half the volume submitted in 2024, 19 proposals were submitted this proxy season that requested the board adopt bylaw amendments that would require directors to submit a binding resignation in the event that one failed to receive majority support in an uncontested election. These proposals additionally requested that if a board did not accept a resignation and the director failed to receive majority support at the subsequent annual meeting, that the subsequent failure would result in a newly tendered resignation that would be automatically effective 30 days after the vote. Support levels for this proposal averaged 21.4%.



Shareholder Approval of Severance Policies

Similar to 2024, the most common compensation-related shareholder proposal topic this year was severance pay — these proposals requested companies submit severance pay to shareholder approval in situations where severance exceeds 2.99x the sum of an executive's base salary plus target bonus. Although average support hovered around 22.1%, this represented an increase of nearly seven percentage points over the previous year, with nearly a quarter of such proposals on ballots in 2025 receiving over 40% shareholder support.



INVESTOR BEHAVIOR & NOTEWORTHY DEVELOPMENTS

Investor Behavior & Noteworthy Developments

Structural Changes for Vanguard Stewardship Teams

New SEC C&DI on Schedule 13G Eligibility

Updated SEC Guidance on Rule 14a-8 Shareholder Proposals

Personal Security Perquisites

Scaling Back DEI Disclosure & Board Diversity Requirements

Board Oversight of Cybersecurity & AI

Investors Exit Net Zero Initiatives

Overboarding



Structural Changes for Vanguard Stewardship Teams

Vanguard recently announced a plan to create two separate U.S. investment advisors in 2026, Vanguard Capital Management and Vanguard Portfolio Management, each with their own investment and stewardship teams.

This new structure is a way to address challenges such as the regulatory and political ones that have stemmed from the substantial growth of Vanguard's funds, whose total assets have grown by nearly 250% over the last 10 years. These changes are expected to reduce total influence of Vanguard's current singular stewardship team by spreading the responsibility over two separate teams, each with their own separate engagement and voting responsibilities.

Although Vanguard will continue engagements through 2025 in its current structure, following the split, which is expected to occur in 2026, companies whose shares are held by both investment advisors will need to complete separate outreach with each investment stewardship team separately.

Over time, we expect Vanguard to incorporate different policies and voting practices within each of their two stewardship teams. Vanguard Capital Management will oversee all of Vanguard's fixed-income and passive multi-asset funds, while Vanguard Portfolio Management will oversee its actively managed stock and multi-asset funds.



New SEC C&DI on Schedule 13G Eligibility

In February, the SEC issued new guidance for investors that own more than 5% of a company's outstanding shares, which stated that shareholder engagements that are deemed to have a purpose of "changing or influencing the control of the issuer" may cause an investor to lose short-form Schedule 13G eligibility. Instances that were indicated as attempts to influence control include situations where conditional support is expressed for nominees dependent on recommendations for topics such as:

- Poison pills
- Adopting a majority voting standard for the election of directors
- Declassification of the board
- Changes to environmental and social activities
- Executive compensation practices

Following the release of the new guidance, a significant number of institutional investors immediately paused all engagement activities as they navigated the changes that the new C&DIs brought forward; many of these investors have subsequently resumed engagement activities, but are now conducting shareholder engagement meetings in "listen-only" mode in order to preserve 13G status.

As companies may anticipate less interaction and direct feedback from investors following these changes, the approach to shareholder engagement is evolving as well to incorporate more proactiveness when embarking on a shareholder engagement program, as well as a reassessment of objectives for shareholder engagement meetings.

Updated SEC Guidance on Rule 14a-8 Shareholder Proposals

This proxy season, the SEC published SLB 14M, which reinstated a "case-by-case" approach to the exclusion of shareholder proposals. This rescinded SLB 14L, which when published in 2021 reduced companies' ability to exclude shareholder proposals under the "economic relevance" and "ordinary business" tests pursuant to rule 14a-8 when proposals raised "significant policy issues" or had "broad societal impact."

SLB 14M implements a company-specific approach to exclusion and addresses the following potential scenarios:

- **"Ordinary business" test:** Staff will take a company-specific approach focusing on the significance of the proposal's subject matter and whether issues are "significant," and the extent to which the proposal "micromanages" the company.
- **"Economic relevance" test:** A proposal is deemed excludable when it references operations that account for less than 5% of the company's total assets, net earnings or gross revenues and is not otherwise substantially related to the company's business.

Notably, this past proxy season, instances of no-action relief granted by the SEC increased by approximately 34%, following an approximate 36% increase in requests from the 2024 proxy season.



Personal Security Perquisites

Following the highly publicized shooting of the UnitedHealthcare CEO in December 2024, there has been a heightened focus on personal security for executives, and many public companies disclosed expanded security measures to protect executives.

A review of the disclosure of a select group of Fortune 100 companies was conducted this proxy season by White & Case, which found that:

- 21% of the surveyed companies disclosed personal security perquisites for the first time in 2025.
- 73% of surveyed companies disclosed an increase in the amount of money spent on personal security for executives between 2024 and 2025. Notably, five companies increased spending on personal security by at least \$900,000.

Scaling Back DEI Disclosure & Board Diversity Requirements

In January, the Trump Administration issued three executive orders targeting “illegal DEI” in the public and private sectors; immediately following this, several coalitions of attorneys general issued letters to issuers, scrutinizing their DEI policies and alleging that various DEI programs violated the law.

In light of the increased scrutiny on DEI practices, companies have taken steps to reduce legal exposure in part by reassessing their approach to disclosure. For example, in lieu of traditional references to DEI,

this proxy season, we saw references to providing equal opportunities and advancement opportunities based on merit, and terms such as “belonging” and “inclusive culture.” Notably, less than half of S&P 500 companies that used the term “diversity, equity and inclusion” in 10-K filings in 2024 used the same term in 2025, and hundreds of companies removed the term “diversity” in their annual reports this year.

These reductions in disclosure regarding diversity also followed the December decision by the United States Court of Appeals for the Fifth Circuit which struck down Nasdaq’s board diversity rules, ruling that public companies no longer need to comply with Nasdaq’s board diversity disclosure requirements. The overruled requirements mandated that companies disclose that they have, or explain why they do not have, at least one female director and at least one director who self-identifies as an underrepresented minority or LGBTQ+, and to disclose director diversity information in a board-diversity matrix.

Following these developments, we saw investors and proxy advisory firms pull back on policies related to board diversity as well. These included the following changes:

- **BlackRock:** BlackRock’s updated policy removes the previous numerical diversity targets. (S&P 500 boards should have at least two women directors and one from an underrepresented group, and all boards should aspire to at least 30% diversity.) In addition, BlackRock removed a policy that stated it would consider taking voting action if a company did not appropriately explain its approach to board diversity.



- **Vanguard:** Vanguard's updated policy removes language indicating negative votes against nominating committee chairs would be applied in situations where Vanguard deemed insufficient action was taken to achieve "appropriately representative" board composition. Vanguard also removed language that stated boards should "at a minimum, represent a diversity of personal characteristics, inclusive of at least diversity in gender, race and ethnicity on the board."
- **State Street:** State Street's updated voting policy removes numerical diversity targets related to board composition. Previously, State Street indicated negative votes would be issued against the nominating committee chair at Russell 3000 companies with less than 30% women on the board and at S&P 500 companies without at least one director from an underrepresented racial or ethnic community. State Street had also previously indicated negative votes would be issued against all nominating committee members of a board that has had no female directors three years in a row.
- **Institutional Shareholder Services ("ISS"):** ISS announced that for meetings published on or after February 25, it will no longer consider board gender and racial/ethnic diversity when making vote recommendations related to the election of directors at U.S. companies. Prior to this update, ISS policy indicated that against recommendations would be issued against the nominating chair at companies with no women on the board, and at Russell 3000 or S&P 500 boards with no apparent racially or ethnically diverse board members.

Board Oversight of Cybersecurity & AI

Disclosure of cybersecurity oversight has expanded over the last proxy season. Following an assessment of public disclosure released by Fortune 100 companies, we found that nearly all have delegated cybersecurity oversight to a board committee, and that over 75% have specifically delegated this oversight to the audit committee. A majority of these companies have also detailed procedures in place calling for recurring meetings with management to discuss cybersecurity.

With regard to oversight of AI, a recent survey of 80 public companies of varying sizes and industries published by Deloitte and the Society for Corporate Governance concluded that the most common response to the question "Where does primary oversight of AI lie within your company's board?" was "Neither the board nor a committee has express responsibility for AI." This was followed by "audit committee."

Investors Exit Net Zero Initiatives

Over the past four years, several large institutional investors left the Net Zero Asset Managers Initiative ("NZA") and the Climate Action 100+. Earlier this year, NZA announced that it was suspending activities and launching a review of the initiative, referencing varying expectations among regulators and clients in various regions. Investors who had previously exited the NZA include BlackRock, Vanguard, State Street and JP Morgan. In addition to these developments, the Climate Action 100+ recently stated that it has retired its process of highlighting proposals for member attention and suspended its process of centrally tracking proposal data.



Overboarding

This proxy season, investors continued to enforce recently updated overboarding policies, which affected a fair number of directors up for re-election in 2025.

Perhaps the biggest change to an overboarding policy recently came from State Street. While previously State Street had moved away from strict numerical limits on board seats and had stated that they instead would focus on the disclosure of a company's own overboarding policy,

State Street has updated its 2025 voting guidelines to eliminate the policy of voting against the nominating committee chair at S&P 500 companies that do not disclose an overboarding policy, moving further away from prescriptive guidelines and toward a more disclosure-based approach.

The chart below details the maximum number of public company boards a director can serve on before they are considered overboarded at several of the larger institutional investors and advisory firms.

INSTITUTIONAL INVESTORS/ ADVISORY FIRM	PUBLIC COMPANY CEO	PUBLIC COMPANY NEO	NON-EXECUTIVE DIRECTOR
AllianceBernstein	4 total boards	N/A	5 total boards
BlackRock	2 total boards	2 total boards	4 total boards
BNY Mellon	3 total boards	N/A	5 total boards
CalPERS	2 total boards	2 total boards	4 total boards
CalSTRS	2 total boards	2 total boards	Unspecified
Fidelity	3 total boards	N/A	6 total boards

INVESTOR BEHAVIOR & NOTEWORTHY DEVELOPMENTS



Overboarding *continued*

INSTITUTIONAL INVESTORS/ ADVISORY FIRM	PUBLIC COMPANY CEO	PUBLIC COMPANY NEO	NON-EXECUTIVE DIRECTOR
Goldman Sachs	3 total boards	N/A	5 total boards
Invesco	N/A	Unspecified	4 total boards
JP Morgan	3 total boards	N/A	4 total boards
Legal & General	2 total boards	2 total boards	4 total boards (board chair role counts as two)
Norges Bank	Not Specified	Not Specified	5 total boards (also has a policy of two max board chair roles)
Northern Trust	2 total boards	N/A	4 total boards
NYS Comptroller	2 total boards	N/A	4 total boards
State Street	N/A	N/A	N/A
T. Rowe Price	2 total boards	N/A	5 total boards
Vanguard	2 total boards	2 total boards	4 total boards
Glass Lewis	2 total boards	2 total boards (exc. executive chair)	5 total boards
ISS	3 total boards	N/A	5 total boards



APPENDIX



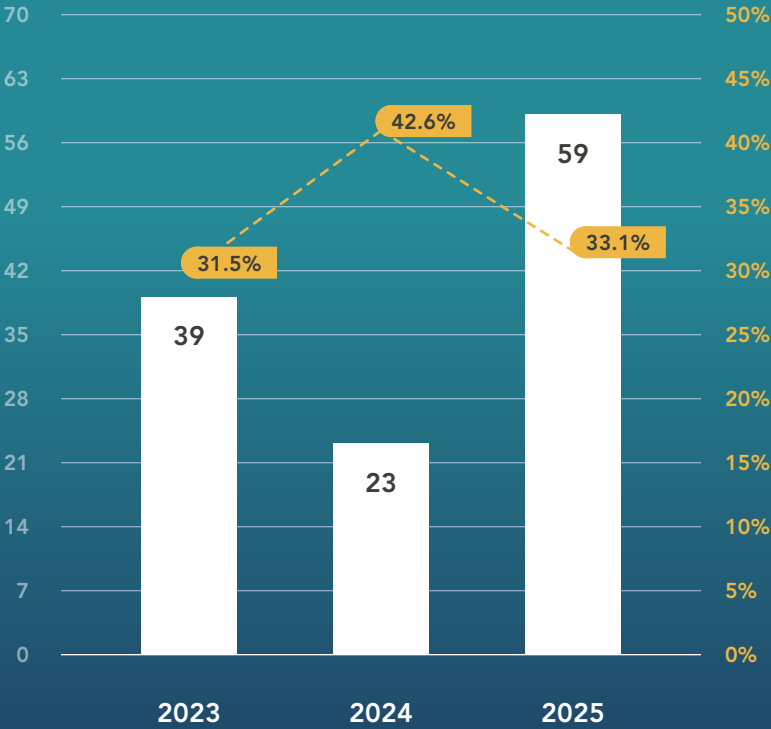
Appendix

- Anti-ESG
- Special Meeting
- Eliminate Supermajority
- Submit Severance Agreement to Shareholder Vote
- Independent Board Chair
- GHG Emissions
- Political Contributions/Lobbying
- Human Rights
- Declassify Board
- EEO/DEI
- Amend Articles — Board Related

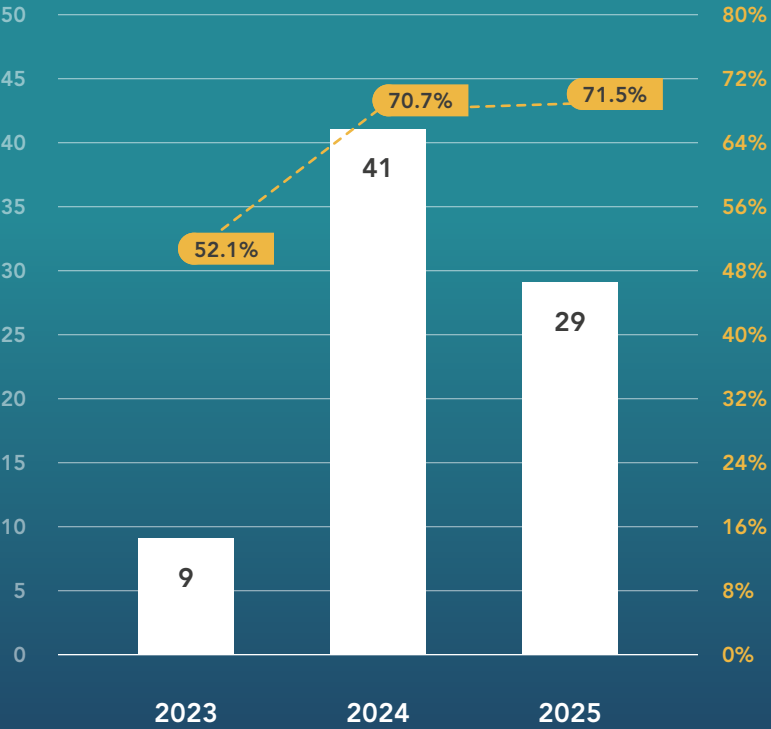
Anti-ESG



Special Meeting

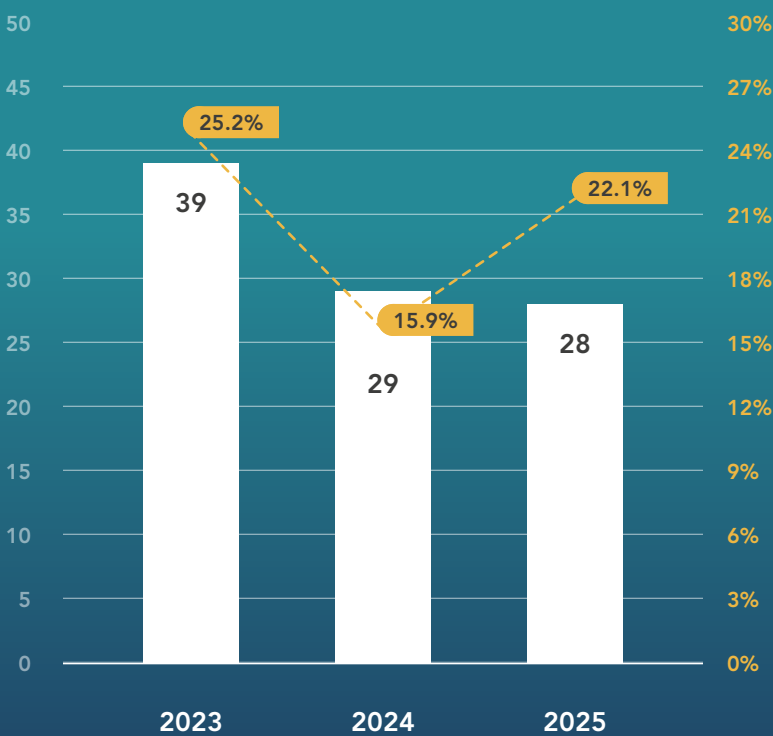


Eliminate Supermajority

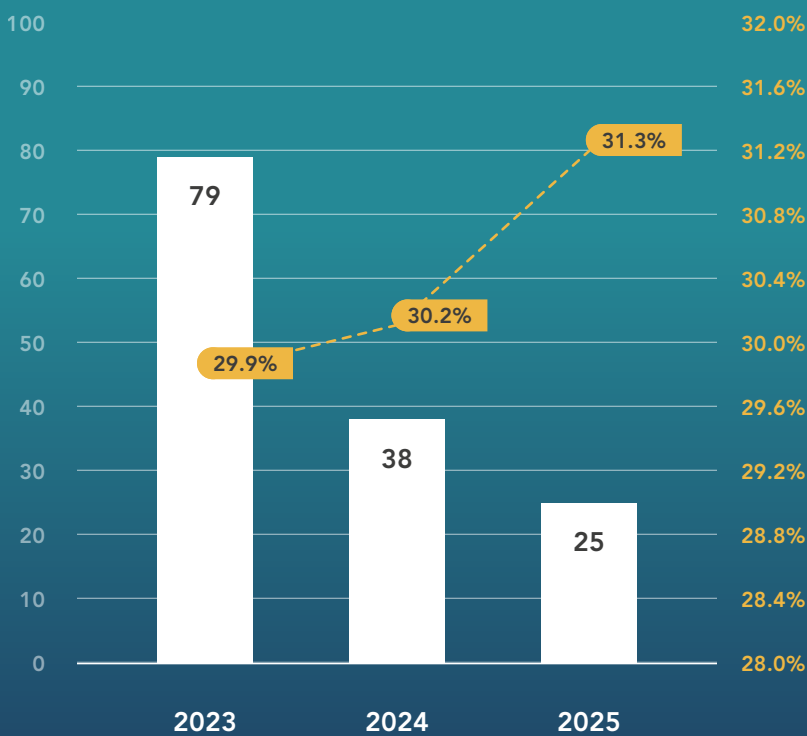


■ Number of Proposals on Ballots -●- Support Levels (Without Abstains)

Submit Severance Agreement to Shareholder Vote

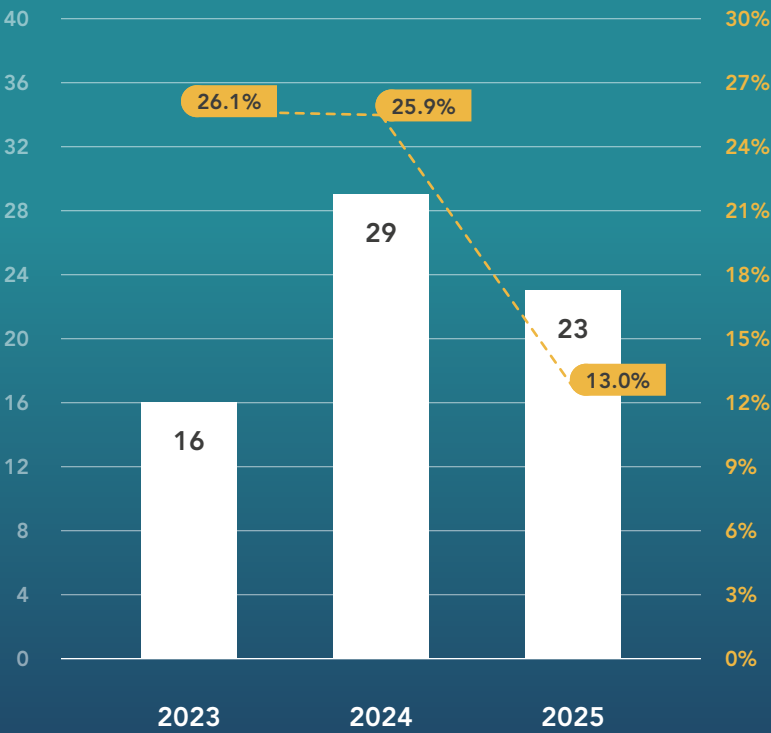


Independent Board Chair

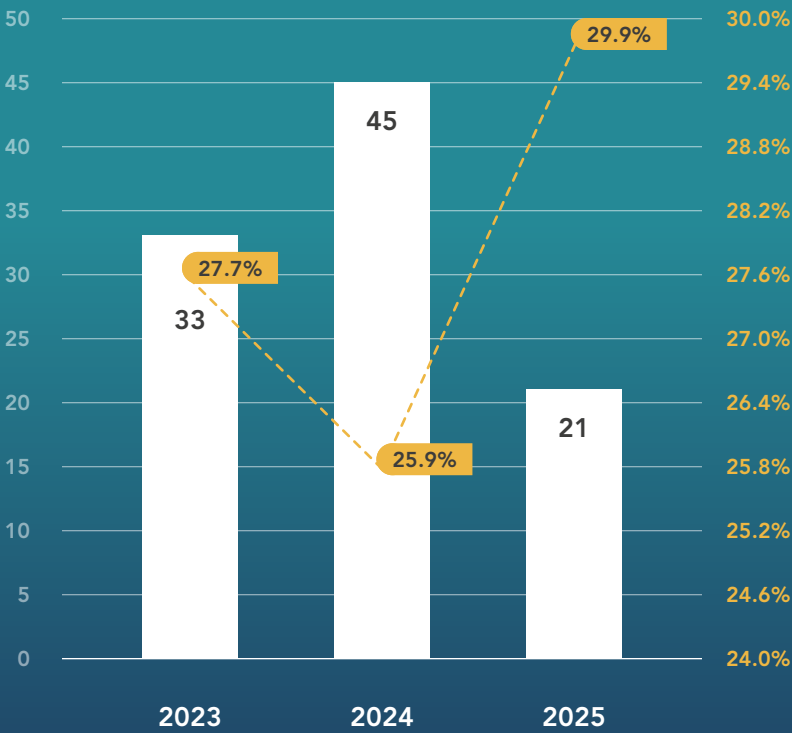


■ Number of Proposals on Ballots -●- Support Levels (Without Abstains)

GHG Emissions

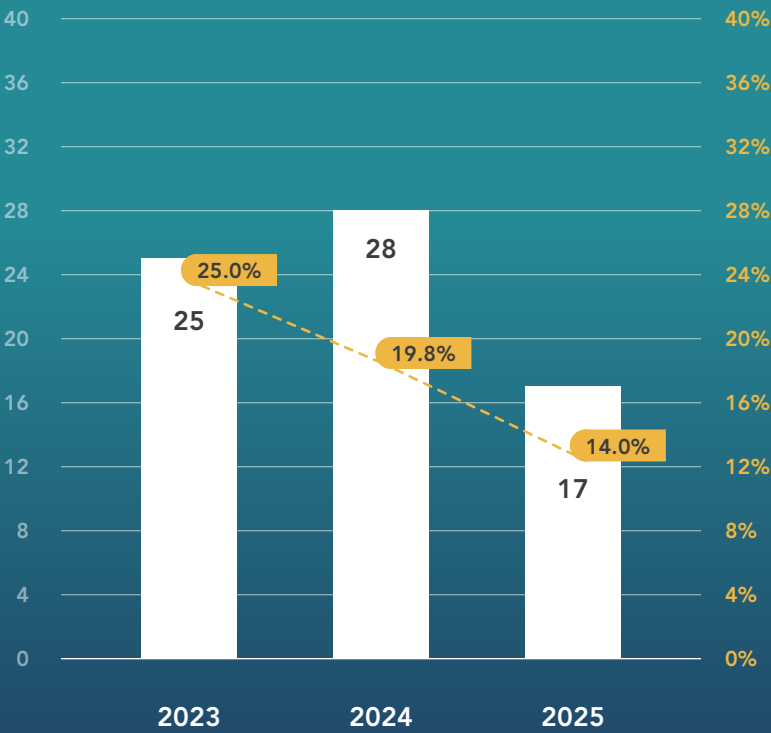


Political Contributions/Lobbying

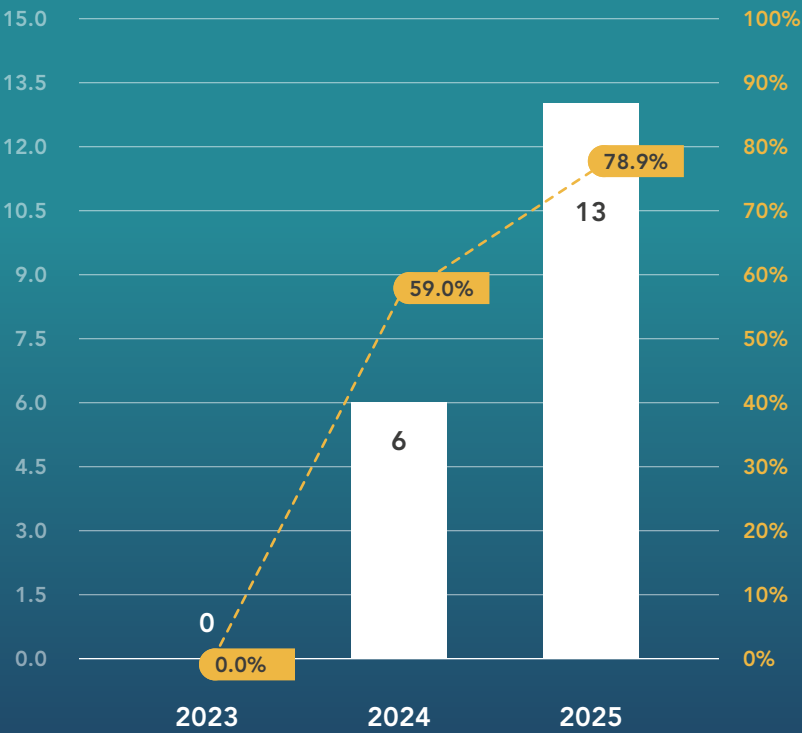


■ Number of Proposals on Ballots -●- Support Levels (Without Abstains)

Human Rights

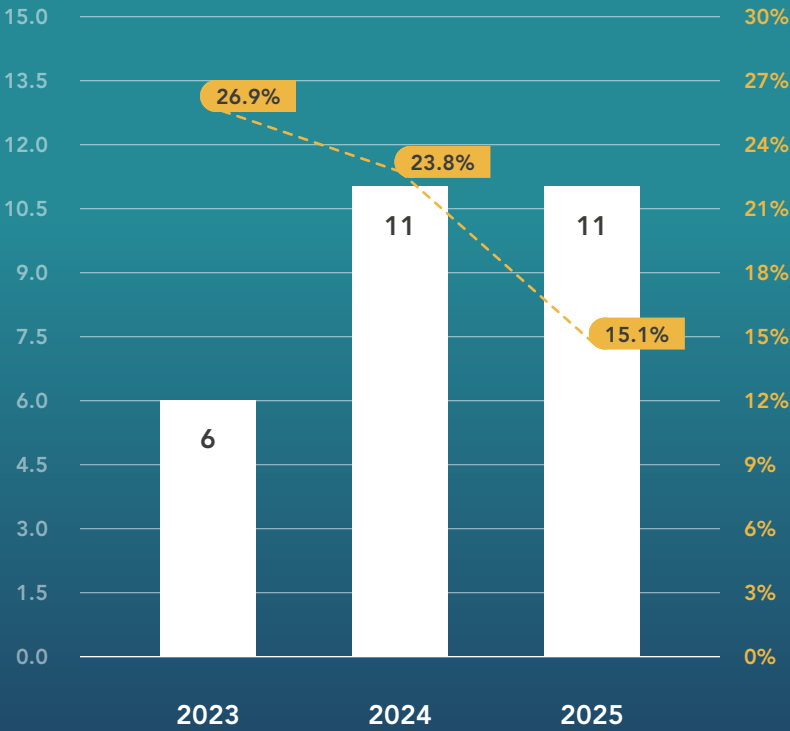


Declassify Board

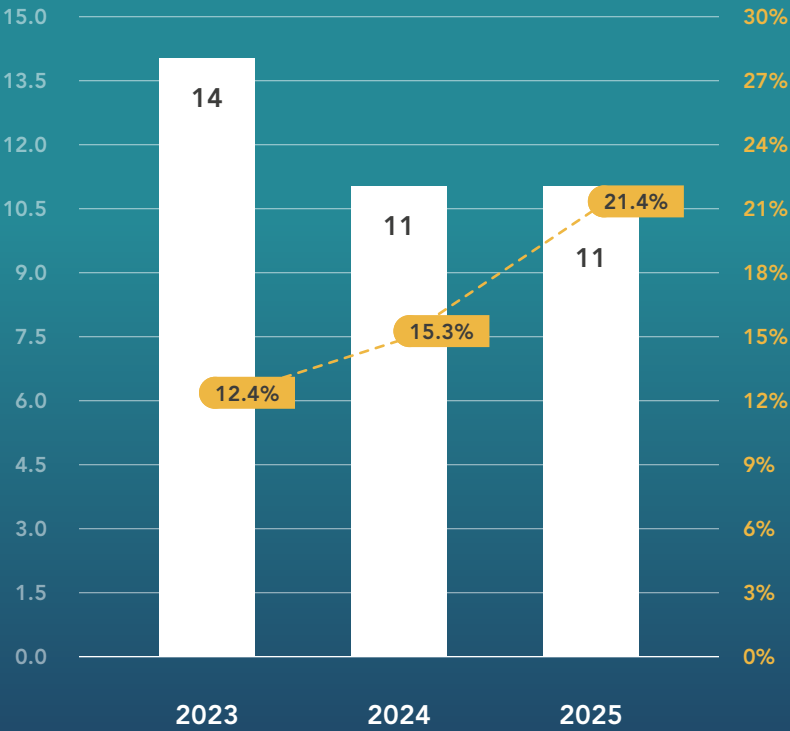


■ Number of Proposals on Ballots -●- Support Levels (Without Abstains)

EEO/DEI



Amend Articles — Board Related



■ Number of Proposals on Ballots -●- Support Levels (Without Abstains)

ABOUT D.F. KING

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