



C O R P O R A T E S O C I A L I S S U E S R E P O R T E R

Impartial Research on Companies and Shareholders Worldwide

March 2007

Proposal at Berkshire Hathaway Focuses on Sudan

This proxy season, for the first time, shareholders concerned about the genocidal actions by the Sudanese government will have a chance to vote on the issue at a U.S. company. Because U.S. firms have been barred since 1997 under U.S. law from operating in Sudan, there have been few U.S. corporate targets for advocates of divestment from that country. This year, however, **Berkshire Hathaway** shareholder Judith Porter is focusing on the company's portfolio investment in Chinese oil company **PetroChina**.

Porter—who holds 10 class B Berkshire shares—is asking the company not to invest “in the securities of any foreign corporation or subsidiary thereof that engages in activities that would be prohibited for U.S. corporations by Executive Order of the President of the United States.” She makes clear in the supporting statement that she is concerned about Berkshire Hathaway's investment in PetroChina, a subsidiary of the China National Petroleum Company (CNPC), one of the world's top 10 oil companies, which provides economic support to Sudanese President Omar Al-Bashir and his government.

In July 2004, the U.S. Congress declared the situation in Sudan's

western region of Darfur to be genocide, and identified the Sudanese government as responsible. The UN commission report of inquiry found the Sudanese government responsible for “widespread and systematic acts of crimes against humanity and war

The Chinese-Sudanese relationship, centered on China's development of Sudan's oil fields beginning in the 1990s, is advantageous to both governments.

crimes...[that] may be no less serious and heinous than genocide” in the Sudanese province of Darfur; it estimates that 200,000 people have been killed in the conflict there since 2003.

The Securities and Exchange Commission staff had ruled that

Berkshire Hathaway could omit the proposal as “vague and indefinite,” but Chairman Warren Buffett decided to include the proposal in the proxy statement and to address shareholder questions on the issue at the annual meeting. He has said he opposes the proposal.

Berkshire's Holdings

On financial terms, PetroChina has been a solid performer in the Berkshire Hathaway portfolio. According to Berkshire's annual report, the company owned 2.3 billion PetroChina “H” shares at yearend 2006, representing 1.3 percent of the latter company's equity. From an initial purchase price of \$488 million, the current value of the shares is about \$1.9 billion.

Berkshire is among the largest shareholders of PetroChina in the United States, along with Fidelity Investments, JPMorgan Chase, Templeton Asset Management and Allianz Global Investors.

Earlier this month, PetroChina reported a net profit of 142 billion Yuan (\$18.4 billion), an increase of 6.6 percent from 2005, setting a new record, but still far lower than the expected gains of 12 percent discussed
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Proxy Season

Several New Proposals Fail SEC Scrutiny – Some of the new social issues broached for this proxy season won't be showing up in proxy statements after all. The Securities and Exchange Commission staff has judged them off-limits under its rule governing which proposals companies may exclude from annual meeting consideration. Proposals thrown out at the SEC include two relating to phone companies' disclosure of customer records to the FBI and three in a new effort by the Teamsters to get rail companies to report on how they safeguard the safety of their operations.

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Corporate Social Issues Reporter is published 10 times a year by the Social Issues Service of Institutional Shareholder Services. The Social Issues Service offers impartial research and analysis on corporate social responsibility issues, particularly those raised in proxy statements and at corporate annual meetings. *Corporate Social Issues Reporter* is available by separate subscription. For information, contact:

ISS Publications
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Washington, DC 20036
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Institutional Shareholder
Services
ISSN 1090-0829

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by investors early in the year. In a statement, PetroChina reported that the group “will continue to strengthen its oil and gas exploration and development and further consolidate and upgrade its resource bases so as to maintain growth in production.” PetroChina added that it will continue to develop international businesses to boost its competitiveness.

PetroChina and CNPC

In 1999, CNPC—a 100 percent state-owned Chinese company—announced plans to issue \$10 billion worth of shares on the New York Stock Exchange. By then, its operations in Sudan had already been criticized. Human rights groups and others objected to the U.S. public offering because, in their view, it would provide further financial support for the atrocities then being committed by Khartoum, Sudan’s capital, against the largely Christian and animist population in oil-rich southern Sudan.

CNPC responded by restructuring the transaction. It created a subsidiary, PetroChina Company Ltd., a joint stock company with limited liability under China’s Company Law, on Nov. 5, 1999. The new company, in which CNPC would retain a 90 percent equity stake, was to be responsible for CNPC’s domestic operations: oil and gas exploration and development, oil refining and petrochemical production, marketing, pipeline transportation, and natural gas sales and utilization.

Goldman Sachs, one of the company’s advisors, stressed that none of the money raised in the public offering would be used to fund CNPC’s projects in Sudan. Nonetheless, the initial offer of PetroChina shares on the NYSE, on April 6, 2000, raised only \$2.9 billion, far short of the original goal. Still, PetroChina became CNPC’s largest listed subsidiary.

When PetroChina was created it received most of the assets and liabili-

ties of CNPC relating to the industries allocated, incurring a \$15 billion debt to CNPC.

PetroChina claims on its website that it is independent from CNPC, with an independent board of directors, supervisory committee and management team. In fact, the president of CNPC is PetroChina’s president and vice-chairman. Most of PetroChina’s 13 directors are also CNPC’s vice presidents; only three directors are independent. In addition, PetroChina’s dividend distribution policy obligates it to share half of all earnings with CNPC. According to the information provided on March 27, 2000, for PetroChina’s public offering, CNPC’s “principal sources of cash flow are service and lease payments and dividends received from PetroChina,” CNPC “may seek to influence the company’s determination of dividends with a view to satisfying its cash flow requirements,” and the business of PetroChina is “substantially dependent on the provision by CNPC and CNPC’s affiliates of services and products for which the Company currently has limited alternative sources of supply.”

In June 2005, PetroChina’s CFO, Wang Guoliang, announced that the company has pre-emptive rights to acquire upstream assets held by CNPC in Sudan. However, he said that “we also agreed that PetroChina will have those pre-emptive rights” once the political upheaval in Sudan is resolved.

In 2005, after considering the close ties between PetroChina and CNPC documented by the Harvard Corporation Committee on Shareholder Responsibility, Harvard University proceeded to divest from PetroChina.

Oil’s Impact in Sudan

The Chinese-Sudanese relationship, centered on China’s development of Sudan’s oil fields beginning in the 1990s, is advantageous to both governments. Sudan holds a large debt

and therefore relies heavily on foreign direct investment and oil exports to sustain government expenditures. Even with 40 percent of the country’s population living in poverty, the economy is booming in Khartoum. Meanwhile, China relies on Sudan for approximately one-tenth of its oil needs—Beijing is the second consumer of oil worldwide, after the United States—and it purchased more than half of Sudan’s oil exports in 2005.

China’s commercial interests in Sudan include CNPC’s stakes in two oil consortia—40 percent in the Greater Nile Petroleum Operating Co. (GNPOC), and 41 percent in Petrodar Operating Co. Ltd; and China Petroleum Engineering and Construction (CPEC), which has built a pipeline from the GNPOC fields to the Red Sea, and a refinery complex outside Khartoum. CNPC owns most of a field in Darfur and 41 percent of a field in the Melut Basin. Another Chinese firm, **Sinopec**, is building a pipeline to Port Sudan on the Red Sea, where CPEC is building a tanker terminal.

What is good for the Sudanese government has not proven beneficial for ordinary Sudanese citizens, though. As many analysts have noted, oil revenues tend to entrench corrupt, autocratic and unaccountable governments, mainly because of the lack of transparency and high returns that the industry provides. Sudan has proven no exception to the examples set by Libya, Iraq, Iran, Saudi Arabia, Nigeria, Chad, and others. In Sudan, oil export revenues account for around 73 percent of the country’s total export earnings, according to 2004 figures from the U.S. Department of Energy.

Since oil was first extracted in 1999, Sudan’s military budget has more than doubled. It is estimated that 70 to 80 percent of oil revenue is directed to Sudan’s military. In ex-

change for oil, China has supplied Sudan with tanks, artillery, helicopters and fighter aircraft and has assisted Sudan in building factories to manufacture small arms and ammunition, according to Human Rights Watch and Refugees International, two organizations that have investigated the human rights situation in the country.

The U.S. funded Civilian Protection Monitoring Team reported that attacks against non-Muslim black African tribes that inhabit the oil-rich southern areas of the country seem to have “sought to clear the way for oil exploration and to create a sanitary cordon around the oil fields” by forcing displacement of local populations.

In addition, there are reports of active support from Chinese security forces (posted to secure oil infrastructure) for Sudanese government troops and Arab militias in this offensive operation, and human rights groups have accused CNPC of housing military helicopters used in attacks on civilians at company airstrips.

According to the June 2006 report of the European Coalition on Oil in Sudan, oil development has hurt rather than helped local communities in the south. The report focuses on the Melut and Maban Counties, Renk District, where the Petrodar consortium is operating under agreement with the Sudanese government. Key findings in the report include that:

- although oil production in Melut County generates over \$10 million a day, the region remains extremely poor with negligible service levels being provided; and
 - although Petrodar is obligated by the contract to perform “Community Development” activities, these are “unnoticed by the population.”
- Meanwhile, the residents have suffered from pollution and displacement.

Crisis in Darfur

In the last several years, ethnic conflict has shifted from the south of the country to the west. Unlike the Khartoum government’s long-running war with Christian and animist rebel movements in the south—violence similar to, but not directly connected with, the Darfur conflict—the Darfur conflict involves violence by Muslims against other Muslims. In Darfur, militias believed to be acting with the cooperation of the Khartoum government are killing, raping and displacing members of various indigenous tribes. Some members of these tribes have rebelled against the Khartoum government, but the attacks are not limited to people known to be involved in the rebellion, and the violence seems to be rooted in a desire by the militias, known as Janjaweed, to take over the tribes’ land.

In 2004, the U.S. Congress passed a resolution that the ongoing atrocities amounted to genocide and that the Sudanese government and its Janjaweed militia groups responsible. The UN has declared the conflict in Darfur “the worst humanitarian disaster in the world today,” and in January 2005 the UN commission of inquiry found that the “government of Sudan and the Janjaweed are responsible for serious violations of international human rights and humanitarian law amounting to crimes under international law.”

In May 2006, the Sudanese government and one of the leading rebel groups signed a deal to stop the violence in the region, after at least 200,000 people had been killed—some sources talk about 400,000—and at least 2.5 million displaced. The deal has collapsed since then. In November the United Nations announced a deal with Sudan to allow a “hybrid mission” of some 20,000 peacekeepers to deploy in Darfur under the UN command to replace African Union forces. But less than 24 hours after

the announcement, Sudan’s foreign minister said there was a misunderstanding and that a “mixed operation” in Darfur did not mean a “mixed force.” It said the UN peacekeeping troops could not deploy in Darfur, although the UN was welcome to provide logistical and financial support. According to Sudanese President Omar al-Bashir—who came into power in a 1989 Islamist and military coup, “international troops are a colonization of Sudan.” Thus, in early December, running out of alternatives, the African Union Summit voted to extend the stay of 7,000 African Union peacekeepers by six months.

The Sudanese government has much to lose by admitting international peacekeeping forces into Darfur, since several government hard-liners are believed to be on a list of suspects that the International Criminal Court has said it would prosecute for crimes against humanity. On Oct. 13, President Bush signed into law the Darfur Peace and Accountability Act of 2006 (DPAA) and issued an executive order “blocking property of and prohibiting transactions with the Government of Sudan.” The DPAA imposes sanctions against “persons responsible for genocide, war crimes, and crimes against humanity...” The executive order specifically forbids transactions relating to Sudan’s petroleum and petrochemical industries.

On March 15, the United States called for UN sanctions and threatened to impose new unilateral penalties in response to Khartoum’s latest action to back away from agreements made in November. However, U.S. sanctions seem to have little effect in Sudan, which does not depend on the United States for its oil markets. Russia and China, which do rely on Sudan’s oil, have exercised their vetoes at the UN to oppose international sanctions against Sudan. As

President Al-Bashir stated, “When countries gave us sanctions, God gave us oil.”

The situation is deteriorating. Amnesty International reported that despite the signing of the Darfur Peace Agreement last May, crimes in North Darfur increased in July. Civilians are targeted, villages ravaged, and children and women are killed or raped. The U.S. State Department reports that there are more than two million internally displaced persons in Darfur.

In December, taking stock of the situation, Human Rights Watch addressed European Union leaders in an open letter before a EU summit asking for immediate action to stop abuses in Darfur: “With Khartoum having long learned that the global response is all bark and no bite, the situation is again predictably deteriorating – and spreading across neighboring borders.” Human Rights Watch calls for strong economic, legal and military measures, through:

- “extending targeted individual sanctions (travel bans and asset freezes) to individuals named in the UN’s commission of inquiry;
- “targeting revenue flow from the petroleum sector, excluding the proportion committed to the Government of South Sudan under the north-south peace agreement;
- “targeting foreign investment in, and the supply of goods and services to, the petroleum and associated sectors; and identifying and
- “targeting offshore assets of businesses affiliated with the National Congress Party (government majority party), a main conduit for financing militias.”

The Divestment Campaign

In the United States, a wide range of investors, including universities and public pension funds, have acted to divest from companies operating in Sudan, focusing in particular on the

oil sector. Of the more than 400 companies operating in Sudan, the Sudan Divestment Task Force has targeted only around 24— mainly in the oil, mineral extraction and power industries—as “offending” companies that:

- have business relationships with the Sudanese government or government projects;
- fail to benefit civilians outside of government-controlled circles;
- fail to reasonably address the genocide through corporate action; and
- are unresponsive towards shareholder engagement.

The Task Force reports that several universities, cities, and states that have adopted a Sudan divestment policy have singled out PetroChina and its parent company as among the primary corporate enablers of Darfur’s genocide. The SDTF considers that widespread divestment could cause share price depreciation and therefore economic distress for the company and its parent company.

Divestment advocates are encouraged that their campaign has attracted the notice and apparent concern of the Sudanese government. In March last year, the Sudanese government issued a six-page ad in *The New York Times*, depicting a peaceful country, worthy of foreign investment. In the same month, the then-Sudanese ambassador in the United States posted an open letter on the embassy’s website about the negative impact that divestment could have on the Sudanese population: “If your goal is to send a message of disapproval, divestment is not the correct tactic... If your goal is to promote peace, unity and development in Sudan, engagement is the correct course.”

The impact of portfolio divestment on target companies is a matter of debate. While widespread divestment could depress those companies’ share prices, companies are much more interested in the prices of their shares

when they are offering them in an initial public offering to raise cash. What happens with the shares afterwards matters less for the company, unless it is in the process of a new share issuance or a merger. For CNPC, this could be a factor if it ever considers selling another block of its equity in PetroChina.

In a separate development, Credit Suisse Group recently downgraded PetroChina stock from “hold” to “under perform.” According to the report, “PetroChina’s production is oil-biased, but the future is gas-heavy,” and the business of supplying gas in China “has low margins.” In any event, the share price is down 21.5 percent this year after a 74 increase in 2006. (On a related note, PetroChina is seeking approval of a 30 billion Yuan listing on the Chinese A-share market, which would be the largest domestic share sale in China.)

Some advocates of divestment believe the action is merited even without assurance that it will have an impact on the target company’s operations. When Harvard University divested from PetroChina, it said that “the act of divestment is not taken with the expectation that it will induce a company to cease its objectionable operations; rather...the university simply does not consider it proper to make investments in the enterprise in question.”

Other universities that have divested from Sudan-related companies include Cornell, Stanford, Yale and Brown.

At the state level, California, Maine, New Jersey and Oregon have laws mandating divestment from Sudan, but a divestment law in Illinois recently was challenged and struck down as unconstitutional (See box on next page).

California—which passed its legislation in September 2006—targets only the worst offending companies,

while Illinois's law banned state investment in companies with even small ties to Sudan. According to the Sudan Divestment Task Force, New Jersey has divested from 17 companies in the last two years, in a move worth \$2.16 billion. Oregon has already divested from four companies and is considering more.

Legislators in Colorado, Hawaii, Indiana, Maryland, Massachusetts, Michigan, Nebraska, New York, North Carolina, Oklahoma, Rhode Island, Texas, Virginia, Washington and Wisconsin are expected to propose bills in the next legislative session, a representative of the Sudan Divestment Task Force said. The group is promoting the California model and focusing on a short list of offending companies including PetroChina; Sinopec, India's **Oil and Natural Gas Corp.**; Malaysia's **Petronas Capital Ltd.**; and **Schlumberger**. Some companies have taken steps to get off the divestment list. Italian aerospace company **Finmeccanica** recently did so by proving it had implemented safeguards to ensure its radar systems were used only for civilian purposes, the divestment group said.

In January 2007, Swiss power giant **ABB** decided to suspend its business activities in Sudan due to "political, legislative, and economic factors" and in February, the German firm **Siemens** followed suit, pledging to pull its operations out of Sudan "on moral and political grounds." The task force attributes the decisions to mounting pressure from investors, legislators, and activists criticizing the company's involvement in the country.

Back to Berkshire

Berkshire has decided to include Porter's divestment proposal in its proxy statement even though the SEC had allowed the company to omit it as being vague and indefinite; according to Chairman Buffett, "It's a subject

U.S. Court Overturns Illinois Law on Sudan

In February, a U.S. District Court judge invalidated as unconstitutional an Illinois law requiring divestment of state and local pension fund money from companies doing business in Sudan and severely restricting the ability of the state to do business with banks that have even peripheral ties to that nation. The lawsuit had been brought by the National Foreign Trade Council, a business consortium supporting free trade that was the plaintiff in a 2000 U.S. Supreme Court decision invalidating Massachusetts' selective purchasing law related to companies doing business in Burma.

Although NFTC was victorious in the Illinois case, the narrowness of the February ruling makes it unlikely that other states will retreat from their Sudan divestment statutes in the way that many localities retreated from their Burma policies following the Supreme Court decision. The Illinois state treasurer's office is encouraging the state legislature to pass a more narrowly worded bill that would allow the state to continue in its divestment from companies doing business in Sudan without running afoul of the federal courts.

The ruling invalidating the Illinois Sudan law focused largely on the law's requirements for banks wishing to do business with the state and the law's application to all funds subject to the Illinois Pension Code, including municipal pension funds.

—Jan Fetter-Degges

some shareholders are interested in." Its chances of approval are minuscule since Buffett controls 32.68 percent of the voting power and his opinion is highly regarded by investment funds and shareholders alike.

In response to divestment efforts and the shareholder proposal, Berkshire has posted an open letter on its website, in which it acknowledges the atrocities in Sudan, and the status of PetroChina as a CNPC subsidiary, but argues that divestment from PetroChina "because it disagrees with a specific activity of that investee" is not the right path to follow. Even if divestment from PetroChina could somehow persuade CNPC to withdraw from Sudan, Berkshire says, what would be the ultimate impact?

As we understand the matter, the Chinese government, through its 100 percent ownership of CNPC, owns a 40 percent interest in a Sudan venture whose primary assets con-

sist of oil in the ground as well as fixed assets that transport and refine the oil. These are not assets that can be taken out of Sudan. In other words, China cannot take its share of the oil, the refinery or the pipeline and go home. Rather, the only feasible divestment for CNPC would be to sell its 40 percent interest in the venture, almost certainly at a bargain price and almost certainly to the Sudanese government.

Buffett has suggested that if Porter disapproves of Berkshire's portfolio investment, she can choose to divest from Berkshire.

Gerald Porter, Porter's husband, quoted in Bloomberg News, said the couple had no intention of selling their shares, since, "If we did, then we would lose any voice in trying to influence them."

—Elizabeth Gozzer
and Meg Voorhes

Norway's Oil Money Fights Child Labor

Norway's Government Pension Fund, Global, will sharpen its focus on eradicating child labor this year, officials announced last month in the fund's annual report. As part of a four-year "strategic period" beginning in 2007, the fund will engage the roughly 3,500 companies in its portfolio on these and other sustainability and governance issues, through dialogue, networking with other investors, supporting shareholder proposals, divesting of shares and other initiatives. Global's new focus on child labor and desire to become a more active voter of its proxies in this area could be a boon for shareholder proponents raising the issue at annual meetings this year.

To Make a Difference

"We will [concentrate] on themes where we can make a difference," Henrik Syse, Norges Bank Investment Management head of corporate governance, told the Social Issue Service. "We prefer to focus on long-term issues given our long-term investment in companies and markets."

Norges Bank Investment Management, a part of the Norwegian Central Bank, administers Global. With assets under management touching \$300 billion, Norway's Global fund is Europe's largest. The Norwegian government places the surplus wealth generated through taxes on Norway's petroleum industry and payments from the industry for drilling rights into the Global fund, formerly called The Petroleum Fund of Norway, which in turn pays for future pension obligations for its people.

"In many jurisdictions where we are invested, directly or indirectly, children are being maltreated and seriously abused," Syse said in a recent interview. Companies that knowingly em-

ploy—directly or through suppliers—child labor, especially in its worst forms such as slave labor, and do not do anything to remedy the situation, Syse says, will be candidates for divestment. He added that the fund also hoped to promote children's access to health care and education.

To date, the fund has screened 20 companies out of its portfolio for ties to human rights abuses, environmental degradation or involvement in weapons manufacturing. According to Syse, the fund divested of its shares in U.S. retailing giant **Wal-Mart** based on concerns with the company's labor rights record in connection with its supply chain.

"Those in the market for the long-run need to look at issues in the long-term," Syse said, noting an issue such as child labor will have long-term consequences for those both within and outside the market, given globalization.

U.S. shareholders have been raising issues with companies' labor practices and those of their suppliers for more than a decade, submitting shareholder proposals and announcing divestment actions. This year, U.S. shareholders have submitted 17 resolutions on the topic, of which 13 are still pending. As in recent years, most of the pending proposals this year ask companies to adopt a code of vendor conduct, based on the International Labor Organization's core labor conventions, or to amend current codes to incorporate those standards. These resolutions also ask for establishment of an independent monitoring process that assesses adherence to the standards.

The ILO's core conventions address child and forced labor, workplace discrimination, freedom of association and the right to organize. Two of the core conventions deal directly with

child labor, setting a minimum age for employment and addressing the worst forms of child labor.

A Particular Challenge

Child labor, which is most prevalent in agriculture and mining, poses a particular challenge for those trying to develop labor policies for producers operating in developing countries: to address child labor in a way that helps children rather than leaving them in worse straits. Over the long haul, the eradication of child labor is good for the whole community, labor advocates argue, noting that child labor is most prevalent in areas where adult unemployment and underemployment are also high. Child labor may be a by-product of poverty, but to break the cycle of poverty, parents of child laborers must be given an opportunity to earn a living wage, and the children must be given an opportunity to receive an education, they say.

Eradicating child labor has been a major focus for the ILO in recent years, and it appears to be making some headway.

Child labor is in decline worldwide for the first time since it began making estimates, the ILO confirmed in a recent report, *The End of Child Labor—Within Reach*. It says that if the current pace of the decline is maintained and the global momentum to stop child labor continued, child labor could feasibly be eliminated, at least in most of its worst forms, within a decade. The ILO estimates that the number of child laborers globally fell by 11 percent between 2000 and 2004, from 246 million to 218 million. The ILO attributes the reduction in child labor to increased political will, awareness and concrete action on the parts of governments and businesses.

—Peter DeSimone

Several New Proposals Fail SEC Scrutiny

Some of the new social issues broached for this proxy season won't be showing up in proxy statements after all. The Securities and Exchange Commission staff has judged them off-limits under 14a-8, its rule governing which proposals companies may exclude from annual meeting consideration. Proposals thrown out at the SEC include two relating to phone companies' disclosure of customer records to the FBI and three in a new effort by the Teamsters to get rail companies to report on how they safeguard the safety of their operations.

The staff, though, has issued inconsistent rulings on whether companies may omit identical proposals asking for reports on the implications of rising health care expenses.

And Warren Buffett, despite getting a no-action letter on a shareholder resolution allowing **Berkshire Hathaway** to omit a proposal on Sudan-related investments as vague and misleading, has decided to go ahead and bring the proposal to a vote at the annual meeting. (For Buffett's decision, see the separate story on p. 1.)

Customer Privacy

The SEC staff has told **Verizon** and **AT&T** that they can omit As You Sow's resolution asking for a report on the policy issues surrounding the disclosure of customer records to government agencies without a warrant. The resolutions had asked each for a report within six months "which describes the overarching technological, legal and ethical policy issues surrounding the disclosure of customer records and communications content to the Federal Bureau of Investigation, National Security Agency and other entities." In addition, the resolution to AT&T asked

for a description of additional policies it could implement to ensure the integrity of privacy rights and for its expenditures on attorney's and public relations fees relating to controversy over the alleged program. The filers asserted that "millions of Americans, including customers, shareholders and employees" see the alleged practice "as a violation of our customers' privacy expectations and basic rights to have phone and e-mail records kept confidential."

The proposals appear to concern the U.S. government's increased use of "national security letters" to compel the release of private records of U.S. citizens and residents from service providers such as libraries and telecommunications companies. Under the four-year-old USA Patriot Act, the Federal Bureau of Investigation and other national security agencies gained the power to issue national security letters for information on individuals who are not alleged to be terrorists or spies, and without prior judicial review. As *The Washington Post* noted on Nov. 6, 2006, "The FBI now issues more than 30,000 national security letters a year, according to government sources, a hundredfold increase over historic norms."

In arguing for exclusion, Verizon made the case that "the development and implementation of policies and procedures surrounding the protection of customer information, including the circumstances under which that information may or must be lawfully disclosed, is a basic management function and an integral part of Verizon's day-to-day business operations." The SEC staff agreed that the proposal could be excluded as an ordinary business issue, which it defined in this case as "procedures for protecting customer information."

Homeland Security

Three new proposals from the Teamsters asked **Kansas City Southern**, **Norfolk Southern** and **Union Pacific** to report on their efforts to "safeguard the security of their operations and minimize material financial risk arising from a terrorist attack and/or other homeland security incidents." The companies argued that protection of their facilities was an ordinary business question, and the SEC staff agreed, citing its policy that allows companies to omit proposals that entail the evaluation of business risk.

Health

The SEC staff has issued inconsistent rulings on the new proposal from a coalition of proponents asking for a report "on the implications of rising health care expenses and how [the company] is positioning itself to address this public policy issue without compromising the health and productivity of its work force." The supporting statement quoted *Business Week* as saying "The biggest issue for corporate America...is getting out from under the crushing burden of costly medical-care benefits." In one of the earliest no-action letters of the 2007 proxy season, **Kohl's** in January was allowed to omit the resolution on ordinary business grounds because it deals with "employee benefits"—which the SEC has consistently judged off-limits for shareholder proposals. The staff later issued the same letter to **3M**, **Federated** and **Target**. But on March 1, a different SEC staff member signed a letter telling **Ford** it could not omit the same proposal. Since, then, though, a March 9 no-action letter has also allowed **General Motors** to exclude the resolution. The Ford letter, thus, appears

to have been issued in error, but Ford told the Social Issues Service March 27 "at the present time, we expect [the proposal] to be in our proxy statement," and a representative of the proponents, the Adrian Dominican Sisters, said they had been sent a copy of Ford's draft statement of opposition for the proxy. The AFL-CIO has added the vote on the Ford proposal to its list of Key Votes for 2007.

Banking Proposals

Equator principles: Action Fund Management struck out with its new proposal asking **Citigroup** to provide an assessment of the costs and benefits of the company's voluntary adoption of the Equator principles. The group objected that Citigroup, in reporting that the principles had led it to reject 54 of 74 project finance loans, did not disclose "the potential revenue lost as well as the negative social impact of denying loans to the affected countries."

Arguing that the Equator Principles are "designed to protect local communities and their environments from potentially harmful projects," Citigroup asserted that "credit decisions, risk management, and cost/benefit assessments are embedded in the constructs of the day-to-day transactions of a multinational financial services company" and are "core management functions and any decisions related to disclosure in this area falls squarely within the company's ordinary business operations." The SEC staff agreed, seeing the issue as relating to the ordinary business matter of "credit decisions."

Capital flight: Also omitted on ordinary business grounds were new church-sponsored proposals to **Bank of America**, **Citigroup** and **JPMorgan Chase** asking them to report on policies "to safeguard against the provision of any financial services for any corporate or individual clients that enables capital

flight and results in tax avoidance." The staff said the proposals constituted ordinary business because they relate to "sale of particular services."

Investments in Israel: The SEC staff has reversed an earlier decision and told **Bank of America** that it can omit a resolution from John Jennings Crapo asking it to "institute a policy of reducing investments of the corporation by 5 percent annually until such time as the state of Israel ceases its military, economic and other political attacks on the Palestinian authority." The handwritten proposal had a rambling and sometimes incoherent supporting statement alleging Jewish dislike of the proponent.

In response to an initial no-action request, the SEC staff Jan. 12 agreed that the company could omit the supporting statement under section i-3 of rule 14a-8, which allows omission of proposals that are vague and misleading, but it did not sanction omission of the resolved clause. Bank of America went back to the SEC to argue that the resolved clause, too, was vague and misleading, since it was unclear whether the proponent was asking for the reduction of all investments on a global basis, or only of investments in Israel. Moreover, it argued, the proposal did not provide clear guidance on the meaning of "investments." The staff agreed, and told the company it could omit the full proposal.

Environmental Proposals

Carbon tax: **Great Plains Energy** has been allowed to omit the Sierra Club's proposal asking for a financial analysis of the impact of a \$20 per ton carbon tax on ordinary business grounds. The supporting statement argued that "contingency planning for a carbon tax is critical for Great Plains Energy's financial future," and the SEC staff agreed that the proposal was excludable under its

policy allowing omission of environmental or health proposals that raise the question of business risk.

Renewables: Also out on business risk grounds is a renewables proposal at **Pulte Homes**, following one omitted at Standard Pacific last month. (February *Corporate Social Issues Reporter* p. 12) The resolutions contained an assertion in the supporting statement that ignoring pressures to develop alternative energy "could result in our company being an industry laggard and expose it to the potential for competitive, reputation and regulatory risk"—a statement that made the proposal a sure loser under the business risk policy. As a result of the omissions, Domini Social Investments has withdrawn the same proposal at **CVS**.

A proposal from an individual asking **PG&E** to stop its advertising campaign promoting solar and wind energy and to substitute an advertising campaign "to show its customers and the general public how greenhouse gas emissions from power plants can be reduced more extensively and at lower cost by using an energy source more reliable than solar or wind" has been omitted on ordinary business grounds. The SEC staff agreed that the proposal was ordinary business because it relates to "the manner in which a company advertises its products."

ExxonMobil report on California climate law: The new proposal from Jennifer Fox asking ExxonMobil to report on its planned response to California's tough new law on greenhouse gas emissions won't be in the proxy because the proponent failed to provide proof of beneficial ownership within the time limit.

Other Omissions

Sustainability: The SEC staff has agreed that **Honeywell** can omit a resolution asking it to produce a report on its sustainability efforts un-

der the section of the shareholder proposal rule that allows omission of proposals that are moot. Honeywell had argued that the report available on its website by clicking on “Honeywell Sustainable Opportunity” met the terms of the proposal.

Social links to executive compensation: The SEC staff has concluded that a proposal asking **Ford Motor** to institute an executive compensation program that tracks improvements in fuel economy is so similar to a 2006 proposal on Ford and climate change that didn’t receive enough support for resubmission that Ford can omit the 2007 version.

ExxonMobil won’t have to publish Martha Burk’s resubmitted resolution challenging its sponsorship of the Masters Golf Tournament, which is held at a club that excludes women. Burk failed to provide proof of beneficial ownership in the time requested.

Western Union fees: The SEC staff concluded that NorthStar’s new proposal asking Western Union to report on the effect of its remittance practices on the communities it serves was an ordinary business issue because it relates to “prices charged by the company.”

Secondhand smoke: The staff concluded that the request from religious shareholders that **Reynolds American** post a statement on the hazards of secondhand smoke on its website and elsewhere was couched as an ordinary business issue. The proposal suggested that the statement include legal options available to minors to ensure environments are smoke-free, and the company argued successfully that this brought the issue into the ordinary business realm of “litigation strategy.”

Organic milk: Boston Common Asset Management wasn’t able to get its resolution on policies and procedures for organic dairy products

into the **Dean Foods** proxy statement. The resolution asked, among other things, for an assessment of the adequacy of the policies to address consumer criticism of its organic production and sourcing practices, and the SEC staff decided that the proposal was an ordinary business question because it dealt with “customer relations and decisions relating to supplier relationships.”

Wins for Proponents

Slavery apology: **JPMorgan Chase** is going to have to print the new proposal from the National Legal and Policy Center describing management initiatives to address the company’s alleged links to slavery and other human rights abuses. The proposal was inspired by the bank’s January 2005 letter of apology for slavery to the African American community and pledge to establish a \$5 million scholarship fund which were, according to the proponent, prompted by a Chicago ordinance requiring firms doing business in the city to report on their links to slavery. The company argued unsuccessfully that the proposal was designed to further a personal interest of the proponent not shared by other stockholders (Rule 14a-8 (i)(4))—an anti-slave reparation agenda. The SEC staff also did not agree that the proposal was excludable as vague and confusing; the company had objected that the proposal did not define “other abuses of human rights.”

Mootness questions: Several companies have been told that they failed to make their cases that they could omit shareholder resolutions on grounds that they have been “substantially implemented.” This means that **Dow Chemical** must once again include the New York City proposal on initiatives to help Bhopal accident survivors, **Citigroup** must run its political contributions pro-

posal and **Lowe’s** can’t exclude the resolution asking for a report on progress toward implementing its policy to phase out the purchase of wood products from endangered forests.

Withdrawals

The number of pending social proposals has also shrunk substantially in the last month in part as the result of negotiated withdrawals.

Sustainability: Requests for reports on company efforts to promote sustainability continue to impel corporate action. Of the 39 proposals originally proposed for 2007, 18 have now been withdrawn. In the last month, New York City has withdrawn proposals after agreements at **Burlington Northern, Dean Foods, General Dynamics, Sprint Nextel, Unit** and **Williams**. City funds also withdrew at **Harrah’s** because it is in the process of a leveraged buyout. (Earlier withdrawals/February *Corporate Social Issues Reporter* p. 14.)

Global warming: All three resolutions to insurance companies asking for assessments of climate change on operations have now been withdrawn—the two from Calvert Group at **Hartford Financial** and **Prudential** and a proposal to **Chubb** from the American Federation of State, County and Municipal Employees. There has never been a vote on a resolution to an insurance company on climate change, companies having made their case that for that particular industry evaluation of the effects of climate change boils down to an ordinary business question. This year Chubb received a no-action letter that was apparently preceded by a withdrawal from AFSCME after Chubb agreed to continue discussions with the proponent on the issue.

Kirk Miller withdrew his resolution asking **ExxonMobil** to develop

a climate leadership policy after the company agreed to meet with Miller to discuss climate change.

New York City withdrew its resolution asking **TXU** to report on greenhouse emissions after the company agreed to be taken private by Kohlberg Kravis Roberts in an agreement that slices the number of planned coal plants.

ExxonMobil in Indonesia: New York City for a second year has withdrawn its proposal asking for a review of the company's security relationships in Indonesia. It had re-filed because it was waiting for the company's report of the review that was agreed to in 2006, which has now been completed.

Recycling: Also for the second year, Walden Asset Management has withdrawn its resolution asking **Coca-Cola** to adopt recycling goals. It had re-filed for 2007 because it was initially disappointed with progress on last year's agreement. Details of the new agreement are not yet available.

Global labor standards: Walden also withdrew a resolution asking **Hershey** to adhere to the International Labor Organization's core labor standards. Walden wrote:

Hershey has confirmed to shareholders that it is committed to implementing a supplier code, monitoring and implementation plan as part of its broader corporate social responsibility activities. It expects this code to be a "living document," evolving over time as it gains experience in this area. Working with BSR, a non-profit advisory organization with expertise in responsible business practices, and Verite, a non-profit social auditing and research organization that specializes in safe, fair, and legal working conditions, Hershey will begin implementing its code in early 2007. Its intention is to move

Ten Years Ago in the Reporter

With former U.S. trade representative Clayton Yeutter and former Rep. Michael Barnes (D-Md.) leading the charge for the National Foreign Trade Council, more than 30 American companies have begun lobbying local and state governments, as well as Congress, to vote against legislation that imposes sanctions on investment or trade with "pariah status" countries as Nigeria, Burma, Indonesia and China. In the meantime,...a growing number of U.S. and other multinational companies are pulling out of Burma. —from "Coalition of U.S. Firms Lobbies against Sanctions," February 1997

forward in a progressive manner that will improve Hershey's and its vendor partners' ability to successfully implement the code without compromising effectiveness or credibility. Hershey's goal is to expand its existing quality audit process to include code criteria beginning in 2008. Walden and Hershey will continue to maintain an open dialogue regarding the company's progress in this as well as other social responsibility areas.

Hershey is a closely held company, and a resolution on child labor in cocoa fields got less than 2 percent support there last year.

Political contributions: Three more requests for companies to publish their political contributions donations and policies have been successful—at **Chevron, Limited** and **LockheedMartin**. The companies did not go as far as some targets in the political contributions campaign in agreeing to reveal trade association dues.

Board diversity: The Calvert Group has withdrawn three proposals asking companies to increase efforts to ensure that minorities and women are among the pool of board candidates after agreements at **Markel, Plains Exploration** and **Roper Industries**.

Sexual orientation nondiscrimination: Four more resolutions on sexual orientation anti-bias

policies have been withdrawn. New York City has withdrawn Equality principles proposals at **Armor, Cleveland-Cliffs** and **Skywest**, and Calvert has withdrawn a resolution asking **XTO Energy** to amend its nondiscrimination statement. Nine resolutions are still pending on this issue—a high number for what has proven to be a very negotiable issue in earlier years.

Genetic engineering: The Adrian Dominican Sisters withdrew a resolution to **PepsiCo** after the company promised to publish its policy on using genetically engineered ingredients. They reached the agreement after the company failed in an effort to get the resolution excluded at the SEC.

Human rights: The Evangelical Lutheran Church of America has withdrawn a resolution asking **Host Hotels & Resorts** to adopt a human rights policy prohibiting the sexual exploitation of children on company premises. The resolution had cited a multi-million dollar industry "that includes tour guides, web sites and brothel maps" in Cambodia, Thailand, Costa Rica, Mexico, the Dominican Republic, Brazil and India. The withdrawal decisions came after discussions in which the Host Hotels general counsel pledged to propose for its board's adoption a policy modeled closely after one developed by Marriott last year after receiving a similar proposal.

—Carolyn Mathiasen

Checklist of 2007 Shareholder Proposals

Following is a checklist of the social policy shareholder proposals for 2007 meeting dates for which the Social Issues Service has information. Check Governance Analytics at <https://ga.issproxy.com> or Online Analyst at <http://oa.irrc.com> for updates.

Key to checklist notations

- withdrawn: The proponents withdrew the proposal, usually after an agreement with the company.
- omitted: The Securities and Exchange Commission staff issued a letter indicating it will not pursue legal action against the company for omitting the proposal from the proxy statement.
- # The company challenged the proposal at the SEC.
- ## The SEC staff has rejected the company's challenge.
- + The SEC said the proposal must appear in the proxy statement if the proponent revises it according to SEC guidelines.
- * The meeting date is tentative.

| Company | Resolution | Lead Filer/Coordinator | Mtg Date/Status |
|--------------------------------|-----------------------------------------------|---------------------------------------------|-----------------|
| 3M Co | Report plans on healthcare challenges | # Nathan Cummings Foundation | omitted |
| 3M Co | Report on political donations and policy | Walden Asset Management | not in proxy |
| Abbott Laboratories | Review feasibility of non-animal test methods | # Physicians Cmte. for Responsible Medicine | omitted |
| Advance Auto Parts Inc | Implement Equality principles | New York City Pension Funds | withdrawn |
| Aetna Inc. | Report on political donations and policy | Sisters of Mercy | withdrawn |
| AFC Enterprises, Inc. | Report on progress on humane slaughter method | People for the Ethical Treatment of Animals | 5/28/2007 |
| Allegheny Energy, Inc. | Report on/reduce greenhouse gas emissions | New York City Pension Funds | 5/17/2007 |
| Allegheny Energy, Inc. | Review NIETC impact on land and landmarks | GBPHB – United Methodist Church | 5/17/2007 |
| Allegheny Technologies, Inc. | Issue sustainability report | New York City Pension Funds | 5/2/2007 |
| Altria Group, Inc. | Fund better youth anti-smoking programs | Sisters of Mercy, St. Louis | 4/26/2007 |
| Altria Group, Inc. | Review animal welfare standards | People for the Ethical Treatment of Animals | 4/26/2007 |
| Altria Group, Inc. | Issue warnings on secondhand tobacco smoke | Capuchin Province of St. Joseph | 4/26/2007 |
| Altria Group, Inc. | Follow MSA terms globally | Sisters of Charity of St. Elizabeth | withdrawn |
| Altria Group, Inc. | Phase out tobacco sales | Sinsinawa Dominicans | 4/26/2007 |
| Ameren Corporation | Report on nuclear power plant | School Sisters of Notre Dame | 4/24/2007 |
| Ameren Corporation | Report on/reduce greenhouse gas emissions | New York City Pension Funds | withdrawn |
| American Electric Power Co. | Issue sustainability report | New York City Pension Funds | withdrawn |
| American Electric Power Co. | Report on political donations and policy | Green Century Capital Management | withdrawn |
| American Express Co. | Issue sustainability report | Trillium Asset Management | withdrawn |
| American Express Co. | Review/prevent fraudulent practices | # not available | omitted |
| Amgen, Inc. | Issue sustainability report | Calvert Asset Management Co. | 5/9/2007 |
| Amgen, Inc. | Review animal welfare standards | People for the Ethical Treatment of Animals | 5/9/2007 |
| Anadarko Petroleum Corp. | Set GHG emissions reduction goals | Trillium Asset Management | withdrawn |
| Anheuser-Busch Companies, Inc. | Review/report on charitable giving/policy | Action Fund Mgt./Free Enterprise Fund | 4/25/2007 |
| Apple, Inc. | Report on product responsibility/recycling | As You Sow Foundation | 4/30/2007 |
| Apple, Inc. | Review/reduce toxicity of product formulation | Trillium Asset Management | 4/30/2007 |

| Company | Resolution | Lead Filer/Coordinator | Mtg Date/Status |
|------------------------------------|--------------------------------------------------|-----------------------------------------------|-----------------|
| Applied Materials, Inc. | Adopt, monitor and report on ILO standards | Walden Asset Management | withdrawn |
| Arch Coal, Inc. | Report on/reduce greenhouse gas emissions | # New York City Pension Funds | omitted |
| Armor Holdings, Inc. | Implement Equality principles | # New York City Pension Funds | withdrawn |
| AT&T Inc | Report on political donations and policy | Domini Social Investments | 4/27/2007 |
| AT&T Inc | Ensure customer privacy, explain lapses | As You Sow Foundation | omitted |
| Avista Corporation | Report on hydroelectric complex | # Barbieri, Donald K. | 5/10/2007 |
| Baker Hughes Incorporated | Implement MacBride principles | New York City Pension Funds | withdrawn |
| Baker Hughes Incorporated | Issue sustainability report | Boston Common Asset Management | withdrawn |
| Bank of America Corp. | Divest from Israel | ## Crapo, John Jennings | omitted |
| Bank of America Corp. | Report on political donations and policy | # Internatl. Brotherhood of Teamsters | omitted |
| Bank of America Corp. | Review policies against helping tax flight | # Oblates of Mary Immaculate | omitted |
| Bank of America Corp. | Review tax, tort & regulatory reform | # Action Fund Mgt./Free Enterprise Fund | omitted |
| BE Aerospace, Inc. | Implement MacBride principles | New York City Pension Funds | June |
| Becton, Dickinson and Company | Divest tobacco holdings | Unknown | omitted |
| Bed Bath & Beyond Inc. | Implement ILO standards & third-party monitoring | New York City Pension Funds | June |
| Bed Bath & Beyond Inc. | Increase efforts to diversify board | Catholic Healthcare West | June |
| Bed Bath & Beyond Inc. | Report on energy efficiency plans | Nathan Cummings Foundation | June |
| Bed Bath & Beyond Inc. | Review/reduce toxicity of product formulation | As You Sow Foundation | June |
| Bemis Company, Inc. | Link executive pay to social criteria | ## Internatl. Brotherhood of Du Pont Workers | 5/3/2007 |
| Bemis Company, Inc. | Report on greenhouse gas emissions | Calvert Asset Management Co. | withdrawn |
| Berkshire Hathaway Inc. | Don't invest in firms in U.S.-barred countries | # Porter, Judith R. | 5/5/2007 |
| Blockbuster, Inc. | Report on policies on violent video sales | Sisters of St. Francis, Philadelphia | withdrawn |
| Boston Properties Inc. | Report on energy efficiency plans | New England Yearly Meeting of Friends | 5/4/2007* |
| Bristol-Myers Squibb Co. | Review animal welfare standards | # People for the Ethical Treatment of Animals | withdrawn |
| Burlington Northern Santa Fe Corp. | Issue sustainability report | New York City Pension Funds | withdrawn |
| C. R. Bard, Inc. | Implement ILO standards & third-party monitoring | New York City Pension Funds | not in proxy |
| Cash America International, Inc. | Take steps to prevent predatory lending | # Christian Brothers Investment Services | 4/27/2007 |
| Centex Corp. | Issue sustainability report | GBPHB – United Methodist Church | July |
| Centex Corp. | Report on energy efficiency plans | Nathan Cummings Foundation | July |
| CenturyTel, Inc. | Adopt sexual orientation anti-bias policy | Walden Asset Management | withdrawn |
| Chevron Corporation | Set GHG emissions reduction goals | Sisters of St. Dominic, Caldwell, NJ | 4/25/2007 |
| Chevron Corporation | Adopt comprehensive human rights policy | Jesuit Conference USA | 4/25/2007 |
| Chevron Corporation | Report on environmental review process overseas | Trillium Asset Management | 4/25/2007 |
| Chevron Corporation | Report on political donations and policy | New York City Pension Funds | withdrawn |
| Chevron Corporation | Review animal welfare standards | People for the Ethical Treatment of Animals | 4/25/2007 |
| CIGNA Corp. | Report on political donations and policy | New York City Pension Funds | withdrawn |
| Citigroup Inc. | Disclose prior government service | Davis, Evelyn Y. | 4/17/2007 |
| Citigroup Inc. | Report on political donations and policy | ## Internatl. Brotherhood of Teamsters | 4/17/2007 |
| Citigroup Inc. | Review decisions under Equator Principles | # Action Fund Mgt./Free Enterprise Fund | omitted |
| Citigroup Inc. | Review policies against helping tax flight | # Oblates of Mary Immaculate | omitted |

Proxy Season

| Company | Resolution | Lead Filer/Coordinator | Mtg Date/Status |
|------------------------------------|--------------------------------------------------|---------------------------------------------|-----------------|
| Citigroup Inc. | Review tax, tort & regulatory reform | # Borelli, Thomas J. | omitted |
| Citigroup Inc. | Review/report on charitable giving/policy | National Legal and Policy Center | 4/17/2007 |
| Claire's Stores, Inc. | Implement MacBride principles | New York City Pension Funds | June |
| Clarcor, Inc. | Adopt sexual orientation anti-bias policy | Walden Asset Management | withdrawn |
| Clear Channel Communications, Inc. | Report on political donations and policy | As You Sow Foundation | 4/27/2007 |
| Cleveland-Cliffs Inc. | Implement Equality principles | New York City Pension Funds | withdrawn |
| Colgate-Palmolive Co. | Report on political donations and policy | Boston Common Asset Management | 5/7/2007* |
| Comcast Corp. | Report on political donations and policy | LongView Funds | 5/21/2007* |
| Comcast Corp. | Issue sustainability report | GBPHB – United Methodist Church | 5/21/2007* |
| Comerica Inc. | Issue sustainability report | Walden Asset Management | 5/17/2007* |
| Commercial Metals Co. | Adopt sexual orientation anti-bias policy | Walden Asset Management | awaiting tally |
| ConocoPhillips | Adopt/report policy on indigenous peoples | Boston Common Asset Management | 5/11/2007* |
| ConocoPhillips | Develop renewable energy alternatives | Trillium Asset Management | 5/11/2007* |
| ConocoPhillips | Report on community hazards | not available | 5/11/2007* |
| ConocoPhillips | Report on political donations and policy | Nathan Cummings Foundation | 5/11/2007* |
| ConocoPhillips | Review Natl. Petroleum Reserve-Alaska | Green Century Capital Management | 5/11/2007* |
| Consol Energy, Inc. | Report on/reduce greenhouse gas emissions | New York City Pension Funds | 5/3/2007* |
| Continental Airlines, Inc. | Affirm political nonpartisanship | Davis, Evelyn Y. | June |
| Corrections Corporation of America | Report on political donations and policy | Sisters of Charity of Blessed Virgin Mary | 5/10/2007 |
| Costco Wholesale Corporation | Issue sustainability report | GBPHB – United Methodist Church | withdrawn |
| Crane Co. | Implement MacBride principles | New York City Pension Funds | 4/23/2007 |
| CVS/Caremark Corp | Issue sustainability report | F&C Asset Management | 5/14/2007" |
| CVS/Caremark Corp | Report on energy efficiency plans | Domini Social Investments | withdrawn |
| CVS/Caremark Corp | Review/reduce toxicity of product formulation | Boston Common Asset Management | withdrawn |
| Dean Foods Company | Issue sustainability report | New York City Pension Funds | withdrawn |
| Dean Foods Company | Review sourcing standards for organic milk | # Boston Common Asset Management | omitted |
| Delphi Corp. | Review/report on global standards | Mercy Investment Program | |
| Denny's Corporation | Review suppliers' animal slaughter methods | People for the Ethical Treatment of Animals | 5/25/2007* |
| Dillard's, Inc | Issue sustainability report | Christian Brothers Investment Services | 5/22/2007* |
| Dollar General Corp. | Adopt, monitor and report on ILO standards | GBPHB – United Methodist Church | 6/1/2007* |
| Dollar Tree Stores, Inc. | Implement ILO standards & third-party monitoring | GBPHB – United Methodist Church | 6/15/2007* |
| Dominion Resources, Inc. | Report on political donations and policy | Trillium Asset Management | 4/27/2007 |
| Dominion Resources, Inc. | Report on/reduce greenhouse gas emissions | New York City Pension Funds | 4/27/2007 |
| Dominion Resources, Inc. | Review NIETC impact on land and landmarks | ## GBPHB – United Methodist Church | 4/27/2007 |
| Dominos Pizza Inc. | Implement MacBride principles | New York City Pension Funds | not in proxy |
| Dover Corporation | Issue sustainability report | Walden Asset Management | 4/17/2007 |
| E.I. Du Pont De Nemours & Co. | Report on gene-engineered plants | As You Sow Foundation | 4/25/2007 |
| E.I. Du Pont De Nemours & Co. | Commit to phaseout of PFOA | LongView Funds | 4/25/2007 |
| E.I. Du Pont De Nemours & Co. | Report on political donations and policy | Trillium Asset Management | not in proxy |
| E.I. Du Pont De Nemours & Co. | Report on PFOA expenses | United Steel Workers of America | 4/25/2007 |

| Company | Resolution | Lead Filer/Coordinator | Mtg Date/Status |
|----------------------------------------|-----------------------------------------------|---------------------------------------------|------------------------|
| E.I. Du Pont De Nemours & Co. | Report on climate change science | Action Fund Mgt./Free Enterprise Fund | 4/25/2007 |
| E.I. Du Pont De Nemours & Co. | Create plant closings committee | Internatl. Brotherhood of Du Pont Workers | 4/25/2007 |
| E.I. Du Pont De Nemours & Co. | Report on community hazards | Green Century Capital Management | 4/25/2007 |
| El Paso Corp | Issue sustainability report | New York City Pension Funds | withdrawn |
| Electronic Arts Inc. | Report on policies on violent video sales | Trinity Health | July |
| Eli Lilly and Co. | Review overseas animal testing | People for the Ethical Treatment of Animals | 4/16/2007 |
| Eli Lilly and Co. | Report on policy on drug reimportation | # Minnesota State Board of Investment | omitted |
| Eli Lilly and Co. | Review animal welfare standards | People for the Ethical Treatment of Animals | 4/16/2007 |
| EMC Corp. | Report on political donations and policy | ## New York City Pension Funds | withdrawn |
| Entergy Corp. | Report on political donations and policy | New York City Pension Funds | 5/4/2007 |
| EOG Resources, Inc. | Report on/reduce greenhouse gas emissions | Domini Social Investments | withdrawn |
| Expeditors International Of Washington | Adopt sexual orientation anti-bias policy | Walden Asset Management | 5/4/2007* |
| Exxon Mobil Corp. | Report on community hazards | Episcopal Church | 5/30/2007 |
| Exxon Mobil Corp. | Review security arrangements in Indonesia | New York City Pension Funds | withdrawn |
| Exxon Mobil Corp. | Report on political donations and policy | As You Sow Foundation | 5/30/2007 |
| Exxon Mobil Corp. | Report planned response to Calif. climate law | # Fox, Jennifer | omitted |
| Exxon Mobil Corp. | Set GHG emissions reduction goals | # Sisters of St. Dominic, Caldwell, NJ | 5/30/2007 |
| Exxon Mobil Corp. | Link executive pay to social criteria | Northstar Asset Management | 5/30/2007 |
| Exxon Mobil Corp. | Disclose GHG emissions from company products | # Lalanne, Mario | 5/30/2007 |
| Exxon Mobil Corp. | Develop renewable energy alternatives | # Viederman, Steve | 5/30/2007 |
| Exxon Mobil Corp. | Develop renewable energy alternatives | # Capuchin Province of St. Joseph | 5/30/2007 |
| Exxon Mobil Corp. | Adopt sexual orientation anti-bias policy | New York City Pension Funds | 5/30/2007 |
| Exxon Mobil Corp. | Review executive perks and sponsorships | Burk, Martha | omitted |
| Exxon Mobil Corp. | Report on climate change leadership benefits | # Miller, Kirk P. | withdrawn |
| Federated Department Stores, Inc. | Report plans on healthcare challenges | # Trinity Health | omitted |
| First Horizon National Corp | Implement Equality principles | New York City Pension Funds | withdrawn |
| FirstEnergy Corporation | Report on political donations and policy | Green Century Capital Management | 5/17/2007* |
| Ford Motor Company | Set GHG emissions reduction goals | Sisters of St. Dominic, Caldwell, NJ | 5/14/2007* |
| Ford Motor Company | Report plans on healthcare challenges | ## Camilla Madden Charitable Trust | 5/14/2007* |
| Ford Motor Company | Report on political donations and policy | # Trillium Asset Management | withdrawn |
| Ford Motor Company | Report on climate change science | Olson, Carl (State Dept. Watch) | 5/14/2007* |
| Ford Motor Company | Drop sexual orientation from EEO policy | Strobhar, Thomas | 5/14/2007* |
| Ford Motor Company | Link executive pay to environmental criteria | # Frederick P. Wilson | omitted |
| Freeport-McMoRan Copper & Gold | Report on environmental impact and plans | # New York City Pension Funds | 5/7/2007* |
| FuelCell Energy, Inc. | Implement Equality principles | Northstar Asset Management | withdrawn |
| General Dynamics Corp. | Issue sustainability report | New York City Pension Funds | withdrawn |
| General Electric Co. | Review tax, tort & regulatory reform | # Action Fund Mgt./Free Enterprise Fund | omitted |
| General Electric Co. | Review/report on charitable giving/policy | National Legal and Policy Center | 4/25/2007 |
| General Electric Co. | Report on climate change science | ## Action Fund Mgt./Free Enterprise Fund | 4/25/2007 |
| General Electric Co. | Develop military contracting criteria | # Sisters of Charity of Blessed Virgin Mary | 4/25/2007 |

Proxy Season

| Company | Resolution | Lead Filer/Coordinator | Mtg Date/Status |
|---------------------------------------|---------------------------------------------------|---------------------------------------------|-----------------|
| General Electric Co. | Report on political donations and policy | Trillium Asset Management | withdrawn |
| General Motors Corp. | Report on political donations and policy | Catholic Healthcare West | 6/5/2007 |
| General Motors Corp. | Report plans on healthcare challenges | # American Baptist Home Mission Society | omitted |
| General Motors Corp. | Set GHG emissions reduction goals | Sisters of St. Dominic, Caldwell, NJ | 6/5/2007 |
| Google Inc | Take steps against abetting repression/censorship | New York City Pension Funds | 5/14/2007* |
| Great Plains Energy, Inc. | Review/report on carbon tax impact | # Sierra Club | omitted |
| Halliburton Co. | Adopt comprehensive human rights policy | Sisters of Charity of Blessed Virgin Mary | 5/18/2007* |
| Halliburton Co. | Adopt sexual orientation anti-bias policy | Trillium Asset Management | 5/18/2007* |
| Halliburton Co. | Report on political donations and policy | New York City Pension Funds | 5/18/2007* |
| Harrah's Entertainment, Inc. | Issue sustainability report | New York City Pension Funds | withdrawn |
| Hasbro, Inc. | Issue sustainability report | Camilla Madden Charitable Trust | 5/28/2007* |
| HCC Insurance Holdings, Inc. | Implement Equality principles | New York City Pension Funds | 5/14/2007* |
| Hewlett-Packard Co. | Report on political donations and policy | Trillium Asset Management | withdrawn |
| Hewlett-Packard Co. | Report on greenhouse gas emissions | # Action Fund Mgt./Free Enterprise Fund | omitted |
| Home Depot, Inc. (The) | Affirm political nonpartisanship | ## Davis, Evelyn Y. | 5/28/2007* |
| Home Depot, Inc. (The) | Report on EEO | Walden Asset Management | 5/28/2007* |
| Home Depot, Inc. (The) | Report on political donations and policy | Green Century Capital Management | withdrawn |
| Honeywell International, Inc. | Issue sustainability report | # New York City Pension Funds | omitted |
| Hormel Foods Corp. | Report on progress on humane slaughter method | People for the Ethical Treatment of Animals | awaiting tally |
| Host Hotels & Resorts, Inc. | Take steps to protect children | Evangelical Lutheran Church of America | withdrawn |
| Hubbell Incorporated | Implement Equality principles | Northstar Asset Management | withdrawn |
| International Business Machines Corp. | Report on risk to image of globalization strategy | Saville, Michael L. | 4/24/2007 |
| Johnson & Johnson | Disclose charitable contributions | # Human Life International | omitted |
| JPMorgan Chase & Co. | Review policies against helping tax flight | # Oblates of Mary Immaculate | 5/17/2007* |
| JPMorgan Chase & Co. | Review actions on slavery history | ## National Legal and Policy Center | 5/17/2007* |
| Juniper Networks, Inc. | Adopt, monitor and report on ILO standards | GBPHB – United Methodist Church | 5/21/2007* |
| Kansas City Southern | Report on security safeguards | Internatl. Brotherhood of Teamsters | omitted |
| Kellogg Co. | Issue sustainability report | New York City Pension Funds | 4/27/2007 |
| Kimberly-Clark Corp. | Consider phasing out non-FSC products | ## Domini Social Investments | 4/26/2007 |
| Kimberly-Clark Corp. | Implement ILO standards & third-party monitoring | New York City Pension Funds | 4/26/2007 |
| Kohl's Corp. | Report plans on healthcare challenges | # Nathan Cummings Foundation | omitted |
| LandAmerica Financial Group, Inc. | Implement Equality principles | New York City Pension Funds | withdrawn |
| Lear Corporation | Implement ILO standards & third-party monitoring | New York City Pension Funds | 5/14/2007* |
| Leggett & Platt, Inc. | Adopt sexual orientation anti-bias policy | Walden Asset Management | 5/11/2007* |
| Lehman Brothers Holdings Inc. | Report on political donations and policy | # Central Laborers' Pension Fund | omitted |
| Lehman Brothers Holdings Inc. | Disclose political contributions in newspapers | Davis, Evelyn Y. | 4/12/2007 |
| Lehman Brothers Holdings Inc. | Report on EEO | Walden Asset Management | withdrawn |
| Lennar Corp. | Issue sustainability report | GBPHB – United Methodist Church | 3/28/2007 |
| Limited Brands | Report on political donations and policy | New York City Pension Funds | withdrawn |
| Lincare Holdings, Inc. | Increase efforts to diversify board | Calvert Asset Management Co. | 5/16/2007* |

| Company | Resolution | Lead Filer/Coordinator | Mtg Date/Status |
|------------------------------------|--------------------------------------------------|-----------------------------------------------|------------------------|
| Lockheed Martin Corp. | Report on depleted uranium | Sisters of Mercy | 4/26/2007 |
| Lockheed Martin Corp. | Report on political donations and policy | New York City Pension Funds | withdrawn |
| Loews Corp. | Phase out tobacco sales | Sinsinawa Dominicans | 5/9/2007* |
| Loews Corp. | Support smoking bans in public spaces | # Catholic Health Initiatives | omitted |
| Lowe's Companies, Inc. | Report on forest protection policy | ## Domini Social Investments | 5/28/2007* |
| Lyondell Chemical Co. | Report on political donations and policy | New York City Pension Funds | 5/3/2007 |
| Manpower Inc. | Implement MacBride principles | New York City Pension Funds | 5/2/2007 |
| Markel Corp. | Increase efforts to diversify board | Calvert Asset Management Co. | withdrawn |
| Marsh & McLennan Companies, Inc. | Report on political donations and policy | AFL-CIO | 5/21/2007* |
| McDonald's Corp. | Implement ILO standards | Adrian Dominican Sisters | 5/28/2007* |
| McDonald's Corp. | Label gene-engineered or cloned food | Camilla Madden Charitable Trust | 5/28/2007* |
| MDU Resources Group, Inc. | Issue sustainability report | Calvert Asset Management Co. | 4/24/2007 |
| MedImmune, Inc. | Report on political donations and policy | Calvert Asset Management Co. | 5/28/2007* |
| Merck & Co., Inc. | Report on political donations and policy | # Central Laborers' Pension Fund | omitted |
| Merck & Co., Inc. | Review animal welfare standards | People for the Ethical Treatment of Animals | omitted |
| Merck & Co., Inc. | Report on policy on drug reimportation | # Minnesota State Board of Investment | omitted |
| Merck & Co., Inc. | Disclose political contributions in newspapers | Davis, Evelyn Y. | 4/24/2007 |
| Microsoft Corp. | Drop sexual orientation from EEO policy | Strobhar, Thomas | November |
| Mohawk Industries, Inc. | Review removing PVC/PFOA from products | GBPHB – United Methodist Church | withdrawn |
| Monsanto Co. | Report on political donations and policy | Adrian Dominican Sisters | withdrawn |
| Morgan Stanley | Issue sustainability report | GBPHB – United Methodist Church | withdrawn |
| Newmont Mining Corp. (Holding Co.) | Report on environmental impact and plans | ## New York City Pension Funds | 4/24/2007 |
| Newmont Mining Corp. (Holding Co.) | Review human rights record in areas of operation | Christian Brothers Investment Services | 4/24/2007 |
| Norfolk Southern Corp. | Report on security safeguards | Internatl. Brotherhood of Teamsters | omitted |
| Northrop Grumman Corp. | Report on foreign military sales | Congregation of the Passion | 5/16/2007 |
| Occidental Petroleum Corp. | Report on climate change science | Olson, Carl (State Dept. Watch) | 5/4/2007 |
| OfficeMax Incorporated | Issue sustainability report | Green Century Capital Management | withdrawn |
| OSI Restaurant Partners Inc | Report on progress on humane slaughter method | People for the Ethical Treatment of Animals | mtg postponed |
| Pentair, Inc. | Adopt sexual orientation anti-bias policy | Trillium Asset Management | 5/3/2007 |
| Pentair, Inc. | Issue sustainability report | Calvert Asset Management Co. | 5/3/2007 |
| PepsiCo, Inc. | Increase container recycling/recycled content | Walden Asset Management | not in proxy |
| PepsiCo, Inc. | Label gene-engineered food | ## Basilian Fathers of Toronto | withdrawn |
| PepsiCo, Inc. | Review/report on charitable giving/policy | National Legal and Policy Center | 5/2/2007 |
| Pfizer Inc. | Review animal welfare standards | # People for the Ethical Treatment of Animals | 4/26/2007 |
| Pfizer Inc. | Review overseas animal testing | People for the Ethical Treatment of Animals | 4/26/2007 |
| Pfizer Inc. | Report on political donations and policy | Calvert Asset Management Co. | withdrawn |
| Pfizer Inc. | Report on policy on drug reimportation | # Minnesota State Board of Investment | omitted |
| Pfizer Inc. | Don't promote animal testing | # People for the Ethical Treatment of Animals | omitted |
| Pfizer Inc. | Disclose charitable contributions | # Strobhar, Thomas | omitted |
| Pfizer Inc. | Review tax, tort & regulatory reform | # Action Fund Mgt./Free Enterprise Fund | omitted |

Proxy Season

| Company | Resolution | Lead Filer/Coordinator | Mtg Date/Status |
|-------------------------------------|-------------------------------------------------|---------------------------------------------|-----------------|
| PG&E Corp. | Stop promoting wind and solar power | # not available | omitted |
| Pilgrim's Pride Corp | Review suppliers' animal slaughter methods | People for the Ethical Treatment of Animals | omitted |
| Plains Exploration & Production Co | Increase efforts to diversify board | Calvert Asset Management Co. | withdrawn |
| Plum Creek Timber Company, Inc. | Report on political donations and policy | Newground Social Investment | 5/2/2007 |
| PPG Industries, Inc. | Report on animal testing | People for the Ethical Treatment of Animals | withdrawn |
| Prudential Financial Inc | Report on climate change challenges to business | Calvert Asset Management Co. | withdrawn |
| Pulte Homes Inc. | Report on energy efficiency plans | GBPHB – United Methodist Church e | omitted |
| Range Resources Corporation | Issue sustainability report | Calvert Asset Management Co. | 5/25/2007* |
| Reynolds American Inc | Issue warnings on secondhand tobacco smoke | # Capuchin Province of St. Joseph | omitted |
| Reynolds American Inc | Phase out tobacco sales | # Sinsinawa Dominicans | withdrawn |
| Robert Half International Inc. | Implement Equality principles | New York City Pension Funds | 5/3/2007 |
| Roper Industries, Inc. | Increase efforts to diversify board | Calvert Asset Management Co. | withdrawn |
| Safeway Inc. | Issue sustainability report | New York City Pension Funds | 5/28/2007* |
| Safeway Inc. | Label gene-engineered or cloned food | Adrian Dominican Sisters | 5/28/2007* |
| Safeway Inc. | Review suppliers' animal slaughter methods | People for the Ethical Treatment of Animals | 5/28/2007* |
| Sanmina-SCI Corp. | Implement MacBride principles | New York City Pension Funds | withdrawn |
| Sears Holdings Corp | Issue sustainability report | Evangelical Lutheran Church of America | withdrawn |
| Sempra Energy | Report on/reduce greenhouse gas emissions | New York City Pension Funds | withdrawn |
| Six Flags, Inc. | Increase efforts to diversify board | GBPHB – United Methodist Church | 5/28/2007* |
| SkyWest, Inc. | Implement Equality principles | New York City Pension Funds | withdrawn |
| Southern Company | Report on political donations and policy | Naylor, Bart | withdrawn |
| Southwestern Energy Co. | Issue sustainability report | Calvert Asset Management Co. | 5/28/2007* |
| Sprint Nextel Corp | Issue sustainability report | New York City Pension Funds | withdrawn |
| Standard Pacific Corp. | Report on energy efficiency plans | # Nathan Cummings Foundation | omitted |
| Starwood Hotels & Resorts Worldwide | Report on/reduce greenhouse gas emissions | Unitarian Universalist Association | 5/3/2007* |
| Starwood Hotels & Resorts Worldwide | Take steps to protect children | Episcopal Church | 5/3/2007* |
| SUPERVALU Inc. | Report on progress on humane slaughter method | People for the Ethical Treatment of Animals | June |
| Take-Two Interactive Software, Inc. | Link executive pay to social criteria | Sisters of St. Joseph of Nazareth | 3/29/2007 |
| Target Corporation | Report plans on healthcare challenges | # Adrian Dominican Sisters | omitted |
| Teradyne, Inc. | Report on climate change challenges to business | Calvert Asset Management Co. | withdrawn |
| Textron Inc. | SP-Review foreign military sales | Sisters of Charity of Blessed Virgin Mary | 4/25/2007 |
| The AES Corp. | Review/develop ethics policy | # not available | omitted |
| The Boeing Co. | Adopt comprehensive human rights policy | Capuchin Province of St. Joseph | 4/30/2007 |
| The Boeing Co. | Report on foreign military sales | Sisters of Charity of Blessed Virgin Mary | 4/30/2007 |
| The Boeing Co. | Report on political donations and policy | Newground Social Investment | 4/30/2007 |
| The Boeing Co. | Review/report on charitable giving/policy | National Legal and Policy Center | 4/30/2007 |
| The Charles Schwab Corp. | Report on political donations and policy | New York City Pension Funds | 5/21/2007* |
| The Chubb Corp. | Report on climate change challenges to business | # AFSCME | withdrawn |
| The Chubb Corp. | Report on political donations and policy | Laborers' International Union of NA | 4/24/2007 |
| The Coca-Cola Company | Increase container recycling/recycled content | Walden Asset Management | withdrawn |

| Company | Resolution | Lead Filer/Coordinator | Mtg Date/Status |
|---------------------------------------------|--------------------------------------------------|----------------------------------------------|------------------------|
| The Coca-Cola Company | Return expropriated property to rightful owners | # not available | omitted |
| The Coca-Cola Company | Miscellaneous health proposal | # not available | omitted |
| The Coca-Cola Company | Disclose bio/chemical test results for beverages | Northstar Asset Management | 4/18/2007 |
| The Coca-Cola Company | Report on water use | not available | 4/18/2007 |
| The Dow Chemical Company | Report on environmental impact and plans | ## New York City Pension Funds | 5/10/2007 |
| The Dow Chemical Company | Report on gene-engineered plants | Adrian Dominican Sisters | 5/10/2007 |
| The Dow Chemical Company | Report on toxics phaseout plan | Sisters of Mercy | 5/10/2007 |
| The Dow Chemical Company | Review/reduce asthma triggers in pesticides | Trillium Asset Management | 5/10/2007 |
| The Goldman Sachs Group, Inc. | Issue sustainability report | Action Fund Mgt./Free Enterprise Fund | awaiting tally |
| The Goldman Sachs Group, Inc. | Review/report on charitable giving/policy | National Legal and Policy Center | awaiting tally |
| The Hartford Financial Services Group, Inc. | Report on climate change challenges to business | Calvert Asset Management Co. | withdrawn |
| The Hershey Co | dopt, monitor and report on ILO standards | Walden Asset Management | withdrawn |
| The Kroger Co. | Report on progress on humane slaughter method | People for the Ethical Treatment of Animals | June |
| The Kroger Co. | Issue sustainability report | GBPHB – United Methodist Church | June |
| The McGraw-Hill Companies, Inc. | Report on political donations and policy | Northstar Asset Management | 4/25/2007 |
| The Ryland Group, Inc. | Issue sustainability report | GBPHB – United Methodist Church | withdrawn |
| The Scotts Miracle-Gro Co. | Report on lobbying/PR campaign expenses | Boston Common Asset Management | awaiting tally |
| The Servicemaster Company | Report on toxics phaseout plan | Green Century Capital Management | mtg postponed |
| The Walt Disney Company | Review steps to avoid negative ethnic images | # New York City Pension Funds | omitted |
| The Williams Companies, Inc. | Issue sustainability report | New York City Pension Funds | withdrawn |
| Time Warner Inc | Adopt, monitor and report on ILO standards | As You Sow Foundation | 5/22/2007* |
| Timken Co. (The) | Implement Equality principles | New York City Pension Funds | 5/3/2007 |
| Toll Brothers, Inc. | Report on energy efficiency plans | GBPHB – United Methodist Church | withdrawn |
| Torchmark Corp. | Report on political donations and policy | Christus Health | not in proxy |
| TXU Corp. | Report on political donations and policy | GBPHB – United Methodist Church | 5/22/2007* |
| TXU Corp. | Report on/reduce greenhouse gas emissions | # New York City Pension Funds | withdrawn |
| TXU Corp. | Set GHG emissions reduction goals | # Benedictine Sisters | 5/22/2007* |
| TXU Corp. | Report on energy efficiency plans | # Connecticut Retirement Plans & Trust Funds | 5/22/2007* |
| Tyson Foods, Inc. | Report on progress on humane slaughter method | People for the Ethical Treatment of Animals | awaiting tally |
| U.S. Bancorp | Issue sustainability report | New York City Pension Funds | withdrawn |
| Union Pacific Corp. | Report on political donations and policy | New York City Pension Funds | 5/3/2007 |
| Union Pacific Corp. | Report on security safeguards | Internatl. Brotherhood of Teamsters | omitted |
| Unisys Corp. | Report on political donations and policy | Calvert Asset Management Co. | 4/26/2007 |
| Unisys Corp. | Issue sustainability report | New York City Pension Funds | 4/26/2007 |
| Unit Corporation | Issue sustainability report | Calvert Asset Management Co. | withdrawn |
| United Technologies Corp. | Report on foreign military sales | Sisters of Charity of St. Elizabeth | 4/11/2007 |
| United Technologies Corp. | Report on political donations and policy | Service Employees International Union | 4/11/2007 |
| Urban Outfitters, Inc. | Implement ILO standards | Amalgamated Bank LongView | 5/24/2007* |
| Verizon Communications | Ensure customer privacy, explain lapses | # As You Sow Foundation | omitted |
| Verizon Communications | Review/report on charitable giving/policy | ## National Legal and Policy Center | 5/3/2007 |

Proxy Season

| Company | Resolution | Lead Filer/Coordinator | Mtg Date/Status |
|------------------------------------|---------------------------------------------------|---------------------------------------------------|-----------------|
| Viacom Inc. | Sell tobacco-supporting film unit | # As You Sow Foundation | 5/25/2007* |
| Visteon Corporation | Review/report on human rights policy | Benedictine Sisters | 5/16/2007 |
| Wachovia Corp. | Report on political donations and policy | AFL-CIO | 4/17/2007 |
| Walgreen Co. | Review/reduce toxicity of product formulation | Sierra Club Mutual Funds | omitted |
| Wal-Mart Stores, Inc. | Implement MacBride principles | New York City Pension Funds | withdrawn |
| Wal-Mart Stores, Inc. | Review/report on charitable giving/policy | # National Legal and Policy Center | June |
| Wal-Mart Stores, Inc. | Review impact of poor labor practices | New York City Pension Funds | June |
| Wal-Mart Stores, Inc. | Report plans on healthcare challenges | Basilian Fathers of Toronto | June |
| Wal-Mart Stores, Inc. | Report on political donations and policy | New York City Pension Funds | June |
| Wal-Mart Stores, Inc. | Report on stock options by race/sex | Northstar Asset Management | June |
| Washington Group International Inc | Adopt sexual orientation anti-bias policy | Pride Foundation | 5/22/2007* |
| WellPoint Inc | Report on political donations and policy | Sisters of Mercy | withdrawn |
| Wells Fargo & Company | Disclose charitable contributions | # Human Life International | omitted |
| Wells Fargo & Company | Report on fair housing lending policy/record | United for a Fair Economy/Resp. Wealth | 4/24/2007 |
| Wells Fargo & Company | Set GHG emissions reduction goals | Service Employees International Union | 4/24/2007 |
| Wendy's International, Inc. | Issue sustainability report | Domini Social Investments | 4/26/2007 |
| Wendy's International, Inc. | Review suppliers' animal slaughter methods | People for the Ethical Treatment of Animals | 4/26/2007 |
| Wendy's International, Inc. | Label gene-engineered or cloned food | Sinsinawa Dominicans | 4/26/2007 |
| Wesco International, Inc. | Implement Equality principles | New York City Pension Funds | withdrawn |
| Western Union Co | Review fairness of money transfer fees | # Northstar Asset Management | omitted |
| Weyerhaeuser Co. | Conduct risk analysis of developing tribal land | not available | 4/19/2007 |
| Weyerhaeuser Co. | Report on political donations and policy | Central Laborers' Pension, Welfare & Annuity Fund | 4/19/2007 |
| WGL Holdings, Inc. | Review retirees' benefits | # not available | omitted |
| Whole Foods Market, Inc. | Report on energy efficiency plans | New England Yearly Meeting of Friends | awaiting tally |
| Wm. Wrigley Jr. Co. | Adopt, monitor and report on ILO standards | Walden Asset Management | withdrawn |
| Wyeth | Report on political donations and policy | Camilla Madden Charitable Trust | 4/26/2007 |
| Wyeth | Review animal welfare standards | People for the Ethical Treatment of Animals | 4/26/2007 |
| Wyeth | Report on policy on drug reimportation | Minnesota State Board of Investment | 4/26/2007 |
| Xcel Energy Inc. | Report on political donations and policy | Green Century Capital Management | 5/18/2007* |
| Xerox Corp. | Adopt, monitor and report on ILO standards | Domini Social Investments | May |
| Xerox Corp. | Issue sustainability report | # New York City Pension Funds | withdrawn |
| XTO Energy Inc | Adopt sexual orientation anti-bias policy | Calvert Asset Management Co. | withdrawn |
| Yahoo!, Inc. | Establish board committee on human rights | # Harrington Investments | May |
| Yahoo!, Inc. | Take steps against abetting repression/censorship | # New York City Pension Funds | May |
| Yahoo!, Inc. | Take steps against abetting repression/censorship | # Zhao, Jing and Andrew | May |
| Yum Brands, Inc. | Urge Macbride on franchisee | New York City Employees' Retirement | 5/11/2007* |
| Yum Brands, Inc. | Report on progress on humane slaughter method | People for the Ethical Treatment of Animals | 5/11/2007* |
| Yum Brands, Inc. | Review environmental impact of fishing practices | Sisters of Charity of Blessed Virgin Mary | 5/11/2007* |