

APPENDIX I

INDEX TO ACIR RECOMMENDATIONS ON 2005 PROXY RESOLUTIONS BY COMPANY

KEY: F = Recommended a vote in favor of resolution
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 AT = Awaiting Tally
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 ** = Management agreed to follow resolution.
 *** = College didn't own shares at time of meeting although previously issued recommendation.

Company	Subject Area	Rec.	Support
Altria Group	Animal Welfare	F	2.5%
Altria Group	Tobacco: Fire Safety	F	4.9%
Altria Group	Tobacco: Light Cigarette Literature	F	4.2%
Altria Group	Tobacco: Pregnancy Notification	O	3.0%
American Express	Report on Political Contributions	F	6.8%
Amgen Inc.	Animal Welfare	F	2.6%
Amgen Inc.	Link Executive Pay	F	8.1%
AT&T Corporation	Link Executive Pay	F	10.1%
Bank of America Group	Disclose in Media Political Contributions	F	10.1%
BellSouth Corp.	Report on Political Contributions	F	12.2%
Boeing Corp.	Military Contracting	F	7.7%
Boeing Corp.	Human Rights	F	21.2%
Boeing Corp.	Report on Political Contributions	F	10.7%
Bristols-Myers Squibb Co.	Animal Welfare	F	3.0%
Bristol-Myers Squibb Co.	Global Pandemic	F	7.4%
Bristols-Myers Squibb Co.	Report on Political Contributions	F	4.8%
CACI International Inc.	Military Contracting	A	*
Caterpillar Inc.	Military Contracting	A	4.1%
Caterpillar Inc.	Global Pandemic	F	7.4%
Chevron Corp.	Animal Welfare	F	3.4%
Chevron Corp.	Report on Ecuador Remediation	F	9.2%
Chevron Corp.	Report on Environmental Damage	F	8.6%
Citigroup Inc.	Report on Political Contributions	F	9.6%
Coca-Cola Company	Human Rights: Colombia	F	5.4%
Comcast Corp.	Report on Political Contributions	F	3.8%
Cooper Industries Ltd.	ILO Standards	F	8.6%

Cooper Tire & Rubber	Sustainability Reporting	F	23.2%
Costco Wholesale Corp.	Report on Land Procurement	A	4.0%
Costco Wholesale Corp.	Global Labor Standards	A	5.3%
Delphi Corporation	Global Labor Standards	A	P
Delta Air Lines	Equal Employment Opportunity	F	8.9%
Disney (Walt) Company	Global Labor Standards	F	8.9%
Disney (Walt) Company	Ensure Political Balance in Programming	A*	
Disney (Walt) Company	Link Executive Pay	A*	
Disney (Walt) Company	Tobacco Promotion	A*	
Dominion Resources	Global Climate Change	F	8.3%
Du Pont (E.I.) de Nemours	Animal Welfare	F	2.7%
Du Pont (E.I.) de Nemours	Bio-Engineering	F	6.1%
Du Pont (E.I.) de Nemours	Global Labor Standards	F	7.9%
Du Pont (E.I.) de Nemours	Link Executive Pay	F	8.6%
Du Pont (E.I.) de Nemours	Prior Government Service	O	3.1%
Du Pont (E.I.) de Nemours	Report on Teflon Risks	F	8.7%
ExxonMobil Corporation	Affirm Political Non-Partisanship	F	7.2%
ExxonMobil Corporation	Equal Employment Opportunity	F	29.5
ExxonMobil Corporation	Global Climate Change	F	10.3%
ExxonMobil Corporation	Global Climate Change (Kyoto)	F	28.4%
ExxonMobil Corporation	Human Rights	F	7.6%
ExxonMobil Corporation	Report on Environmental Damage	F	8.1%
Ford Motor Company	Executive Compensation	F	5.3%
Ford Motor Company	Global Climate Change	F	6.2%
Freeport McMoRan	Human Rights	F	7.1%
General Dynamics	Defense Issues: Contracting	F	6.2%
General Electric Co.	Animal Welfare	F	3.3%
General Electric Co.	Sustainability Reporting	A	7.9%
General Electric Co.	Nuclear Plant Safety	F	7.7%
General Electric Co.	Report on PCB Clean up	F	27.5%
General Electric Co.	Report on Political Contributions	F	10.5%
General Motors Corporation	Global Climate Change	F	5.6%
Hasbro Corporation	Global Labor Standards	F	10.2%
Home Depot Incorporated	Affirm Political Non-Partisanship	F	9.5%
Home Depot Incorporated	Equal Employment Opportunity	F	30.0%
IBM Corporation	Report on Globalization	A	10.5%
Illinois Tool Works	Global Labor Standards	A*	
Kellogg Company	Bio-Engineering	F	4.8%
Kraft Foods Inc.	Bio-Engineering	F	0.1%
Kroger Corporation	Animal Welfare	F	10.7%
Lilly (Eli) & Company	Animal Welfare	F	1.2%
Lilly (Eli) & Company	Drug Reimportation	F	3.8%
Lilly (Eli) & Company	Drug Reimportation (Canada)	F	13.9%
Lilly (Eli) & Company	Report on Political Contributions	F	6.5%
Loews Corp.	Report on Political Contributions	F	3.4%

Loews Corp.	Tobacco: Fire Safety	F	2.0%
Loews Corp.	Tobacco: Lobby for Ban on Public Smoking	F	2.1%
Lucent Technologies Inc.	Disclose in Media Political Contributions	F	23.4%
Maytag Corp.	Global Labor Standards	F*	
Maytag Corp.	Global Outsourcing	F	11.8%
McDonald's Corp.	Bio-Engineering	F	7.6%
Merck & Company	Animal Welfare	F	2.8%
Merck & Company	Drug Development & Marketing	F	24.5%
Merck & Company	Global Pandemic	F	9.0%
Merck & Company	Report on Political Contributions	F	8.8%
Microsoft Corp.	Report on Political Contributions	F*	
Monsanto Company	Animal Welfare	A	2.1%
Monsanto Company	Bio-Engineering	A	7.6%
Monsanto Company	Human Rights	A	8.4%
Monsanto Company	Report on Pesticides	A	13.3%
OfficeMax Inc.	Report on Political Contributions	F*	
PepsiCo Inc.	Disclose in Media Political Contributions	F	8.1%
Pfizer Inc.	Drug Development	F	11.1%
Pfizer Inc.	Drug Reimportation (Report on Policy)	F	28.5%
Pfizer Inc.	Drug Reimportation (Canada)	F	11.0%
Pfizer Inc.	Report on Political Contributions	F	13.6%
Raytheon Company	Fair Employment and Northern Ireland	F	9.8%
Rite Aid Corporation	Equal Employment Opportunity	F	47.0%
Safeway Incorporated	Sustainability Reporting	F	16.7%
SBC Communications	Link Executive Pay	F	12.7%
SBC Communications	Report on Political Contributions	F	12.5%
Schering-Plough	Animal Welfare	F*	
Schering-Plough	Report on Political Contributions	F*	
Simon Property Group	Global Climate Change	F	7.5%
Starbucks Corporation	Review Fair Pricing	O*	
TeleTech Holdings	MacBride Principles	A	4.9%
Terex Corporation	Sustainability Reporting	F	P
Time Warner Inc.	Link Executive Pay	F	6.9%
TJX Companies Inc.	Global Labor Standards (ILO)	O	8.6%
TJX Companies Inc.	Global Labor Standards (Vendors)	F	9.3%
United Tech. Corp.	Military Contracting	A	3.8%
Verizon Communications	Report on Political Contributions	F	15.0%
Wal-Mart Stores	Report on Political Contributions	F***	9.2%
Waste Management Inc.	Report on Political Contributions	F	6.2%
Wells Fargo & Company	Link Executive Compensation	F	5.9%
Wells Fargo & Company	Stop Predatory Lending	F	4.9%
Whole Foods Market	Bio-Engineering	F**	6.8%
Yum Brands Inc.	Animal Welfare (Suppliers)	F	8.8%
Yum Brands Inc.	Bio-Engineering	F	7.6%
Yum Brands Inc.	Equal Employment Opportunity	F	13.2%
Yum Brands Inc.	MacBride Principles	F	14.7

APPENDIX II

INDEX TO ACIR RECOMMENDATIONS ON 2005 PROXY RESOLUTIONS BY SOCIAL ISSUES SUBJECT AREAS

KEY: F = Recommended a vote in favor of resolution
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<u>Subject Area</u>	<u>Company</u>	<u>Rec.</u>	<u>Support</u>
Affirm Political Non-Partisanship			
	ExxonMobil Corporation	F	7.2%
	Home Depot Incorporated	F	9.5%
Animal Welfare			
	Altria Group	F	2.5%
	Amgen Incorporated	F	2.6%
	Bristols-Myers Squibb Company	F	3.0%
	Chevron Corporation	F	3.4%
	Du Pont (E.I.) de Nemours & Company	F	2.7%
	General Electric Company	F	3.3%
	Kroger Corporation	F	10.7%
	Lilly (Eli) & Company	F	1.2%
	Merck & Company	F	2.8%
	Monsanto Company	A	2.1%
	Schering-Plough	F*	
	Yum Brands Incorporated (Suppliers)	F	8.8%
Banking Issues			
	Wells Fargo & Company (Predatory Lending)	F	4.9%
Defense: Contracting			
	Boeing Corporation	F	6.8%
	CACI International Incorporated	A	*
	Caterpillar Incorporated	A	4.1%
	General Dynamics	F	6.2%
	United Technologies Corporation	A	3.8%

Drug Development & Marketing

Lilly (Eli) & Company (report on reimport.)	F	13.9%
Lilly (Eli) & Company (don't oppose above)	F	3.8%
Merck & Company	F	24.5%
Pfizer Inc. (report on reimportation)	F	28.5%
Pfizer Inc. (don't oppose above)	F	11.0%
Pfizer Inc. (report on drug price restraints)	F	11.1%

Drugs: Global Pandemic

Bristol Myers Squibb	F	7.4%
Caterpillar Incorporated	F	7.4%
Merck & Company	F	9.0%

Environment: Bio-engineering

Du Pont (E.I.) de Nemours & Company	F	6.1%
Kellogg Company	F	4.8%
Kraft Foods Incorporated	F	0.1%
McDonald's Corporation	F	7.6%
Monsanto Company	A	7.6%
Whole Foods Market	F**	6.8%
Yum Brands	F	7.6%

Environment: Global Climate Change

Dominion Resources	F	8.3%
ExxonMobil Corporation	F	10.3%
ExxonMobil Corporation (Kyoto)	F	28.4%
Ford Motor Company	F	6.2%
General Motors Corporation	F	5.6%
Simon Property Group	F	7.5%

Environment: Miscellaneous

Chevron Corporation (Report on Ecuador Remediation)	F	9.2%
Chevron Corporation (Report on Environmental Damage)	F	8.6%
Costco Wholesale Corporation (Report on Land Procurement)	A	4.0%
Du Pont (E.U.) de Nemours & Company (Report on Teflon Risks)	F	8.7%
ExxonMobil Corporation (Report on Environmental Damage)	F	8.1%
General Electric Company (Report on PCB Clean Up)	F	27.5%
Monsanto Company	A	13.3%

(Report on Pesticides)

Environment: Nuclear Plant Safety

General Electric Company F 7.7%

Equal Employment Opportunity

Delta Air Lines F 8.9%
ExxonMobil Corporation F 29.5%
Home Depot Incorporated F 30.0%
Rite Aid Corporation F 47.0%
Yum Brands Incorporated F 13.2%

Fair Employment in Northern Ireland

Raytheon Company F 9.8%
TeleTech Holdings A 4.9%
Yum Brands Incorporated F 14.7%

Global Labor Standards

Cooper Industries Ltd. F 8.6%
Costco Wholesale Corporation A 5.3%
Delphi Corporation A P
Disney (Walt) Company F 8.9%
Du Pont (E.I.) de Nemours & Company F 7.9%
Hasbro Corporation F 10.2%
Illinois Tool Works A*
Maytag Corporation F*
Starbucks O*
TJX Companies Inc. (ILO Standards) O 8.6%
TJX Companies Inc. (Vendors) F 9.3%

Human Rights

Boeing Corporation F 21.2%
Coca-Cola Company F 5.4%
ExxonMobil Corporation F 7.6%
Freeport McMoRan F 6.6%
Monsanto Company A 8.4%

Link Executive Pay to Social Criteria

Amgen Incorporated F 8.1%
AT&T Corporation F 10.1%
Disney (Walt) Company A*
Du Pont (E.I.) de Nemours & Company F 8.6%
Ford Motor Company F 5.3%
SBC Communications F 12.7%

	Time Warner Incorporated	F	6.9%
	Wells Fargo & Company	F	5.9%
Miscellaneous			
	Disney (Walt) Co. (Balance Programming)	A*	
	IBM Corporation (Globalization)	A	9.4%
	Maytag Corporation (Global Outsourcing)	F*	
Political Contributions			
	American Express	F	6.8%
	Bank of America Group	F	5.8%
	BellSouth Corporation	F	12.2%
	Boeing Corporation	F	10.7%
	Bristols-Myers Squibb Company	F	4.8%
	Citigroup Incorporated	F	9.6%
	Comcast Corporation	F	3.8%
	General Electric Company	F	10.5%
	Lilly (Eli) & Company	F	6.5%
	Loews Corporation	F	3.4%
	Lucent Technologies Incorporated	F	23.4%
	Merck & Company	F	8.8%
	Microsoft Corporation	F*	
	OfficeMax Incorporated	F*	
	PepsiCo Incorporated	F	8.1%
	Pfizer Incorporated	F	13.6%
	SBC Communications	F	12.5%
	Schering-Plough	F*	
	Verizon Communications	F	15.0%
	Wal-Mart Stores	F***	9.2%
	Waste Management Incorporated	F	6.2%
Prior Government Service			
	Du Pont (E.I.) de Nemours & Company	O	3.1%
Sustainability			
	Cooper Tire & Rubber	F	23.2%
	General Electric Company	A	7.9%
	Safeway Incorporated	F	16.7%
	Terex Corporation	F	P
	Yum Brands Incorporated	F	39.1%
Tobacco Issues			
	Altria Group (light cigarettes risk)	F	4.2%
	Altria Group (make fire-safe)	F	4.9%
	Altria Group (discourage pregnant women)	O	3.0%
	Disney (Walt) Company (pol. Programming)	A*	

Loews Corporation	F	2.0%
Loews Corporation	F	2.1%

APPENDIX III

EXCERPTS FROM AND DESCRIPTIONS OF PROXY RESOLUTIONS UPON WHICH RECOMMENDATIONS WERE MADE BY ACIR IN 2005

I. GLOBAL LABOR STANDARDS

A. ILO STANDARDS AND THIRD PARTY MONITORING

1. **Company:** Cooper Industries Limited (Meeting date: April 26, 2005)

Resolution: “[S]hareholders request that the company commit itself to the implementation of a code of conduct based on the aforementioned ILO human rights standards and the United Nations’ Norms on the Responsibilities of Transnational Corporations with Regard to Human Rights, by its international suppliers and in its own international production facilities, and commit to a program of outside, independent monitoring of compliance with these standards.”

ACIR Recommendation: ACIR recommended that the College vote **to abstain on** the above resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain on).

2. **Company:** Costco Wholesale Corp. (Meeting date: January 27, 2005)

Resolution: “[S]tockholders request that the Board of Directors take the steps necessary to adopt a vendor code of conduct.” The proponents say that the code should be aligned with the ILO’s core conventions.

ACIR Recommendation: Pursuant to its Abstention Policy, ACIR recommended that the College vote **to abstain on** the above resolution.

3. **Company:** Delphi Corporation (Meeting date: September, 2005)

Resolution: Review/Report on global labor standards.

ACIR Recommendation: Pursuant to its Abstention Policy, ACIR recommended that the College vote **to abstain on** the resolution.

4. **Company:** Du Pont (E.I.) de Nemours & Company (Meeting date: April 27, 2005)

Resolution: “[S]hareholders request that the company commit itself to the implementation of a code of conduct based on...ILO human rights standards and [UN] *Norms on the Responsibilities of Transnational Corporations with Regard to Human Rights*, by its international suppliers and in its own international production facilities, and commit to a program of outside, independent monitoring of compliance with these standards.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the above resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain).

5. **Company:** Hasbro Corporation (Meeting date: May 19, 2005)

Resolution: “[S]hareholders request that the company commit itself to the implementation of a code of corporate conduct based on the aforementioned ILO human rights standards and United Nations’ *Norms on the Responsibilities of Transnational Corporations with Regard to Human Rights*, by its international suppliers and in its own international production facilities, and commit to a program of outside, independent monitoring of compliance with these standards.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

6. **Company:** TJX Companies Incorporated (Meeting date: June 7, 2005)

Resolution: “[S]hareholders request that the company commit itself to the implementation of a code of conduct based on the aforementioned ILO human rights standards and United Nations’ *Norms on the Responsibilities of Transnational Corporations with Regard to Human Rights*, by its international suppliers and in its own international production facilities, and commit to a program of outside, independent monitoring of compliance with these standards.”

ACIR Recommendation: ACIR recommended that the College vote **to oppose** the resolution. The vote was 0-6-0 (In Favor of/To Oppose/To Abstain on).

B. VENDOR COMPLIANCE

1. **Company:** TJX Companies Incorporated (Meeting date: June 7, 2005)

Resolution: “[S]hareholders request that the board of directors conduct a thorough review and assessment of TJX’s Vendor Compliance Program and the implementation of its Vendor Code of Conduct and prepare a report . . .that details the board’s findings and any recommendations.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain on).

C. LABOR STANDARDS IN CHINA

1. **Company:** Costco Wholesale Corporation (Meeting date: January 27, 2005)

Resolution: “[S]tockholders request that the Board of Directors take the steps necessary to adopt a vendor code of conduct.”

ACIR Recommendation: Pursuant to its Abstention Policy, ACIR recommended that the College vote **to abstain on** the resolution.

2. **Company:** Delphi Corporation (Meeting date: September, 2005)

Resolution: Review/Report on global labor standards.

ACIR Recommendation: Pursuant to its Abstention Policy, ACIR recommended that the College vote **to abstain on** the resolution.

3. **Company:** Disney (Walt) Company (Meeting date: February 11, 2005)

Resolution: “[S]hareholders request that the Board of Directors review and report to shareholders by September 2005, on the adherence of Disney’s suppliers in China to Disney’s corporate code of conduct, to the provisions of the Chinese government’s Labor Law, and to the core conventions of the International Labor Organization (ILO).”

ACIR Recommendation: The Committee recommended that the College vote **in favor of** the above resolution. The vote was 9-0-0 (In Favor of/To Oppose/To Abstain on).

4. **Company:** Illinois Tool Works (Meeting date: May 6, 2005)

Resolution: The proposal asks the company to adopt an 11-point code of conduct for its operations in China, meant to protect the environment and the rights of workers and to work toward ensuring that the company’s technology is not used to further human or labor rights abuses. The company is also asked to make annual statements on its progress in implementing the code to a human rights working group.

ACIR Recommendation: ACIR recommended that the College vote **to abstain on** the resolution. The vote was 3-2-4 (In Favor of/To Oppose/To Abstain on).

D. FAIR TRADE COFFEE

1. **Company:** Starbucks Corporation (Meeting date: February 9, 2005)

Resolution: “[S]hareholders request that the Board of Directors establishes policy and goals to have all, or substantially all, of Starbucks coffee Fair Trade certified by 2010.”

ACIR Recommendation: ACIR recommended that the College vote **to oppose** the above resolution. The vote was 0-9-0 (In Favor of/To Oppose/To Abstain on).

II. HUMAN RIGHTS

1. **Company:** Boeing Company (Meeting date: May 2, 2005)

Resolution: “[S]hareholders request the Board to develop and adopt a comprehensive human rights policy to include an explicit commitment to support and uphold the principles and values contained in the Universal Declaration of Human Rights. We suggest the Board adopt such a policy at the earliest possible time and that it issue a report on the progress made in this regard, especially in places like China which have consistently been listed as in violation of basic human rights, no later than November 5, 2005.”

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. The vote was 9-0-0 (In Favor of/To Oppose/To Abstain on).

2. **Company:** Coca-Cola Company (Meeting date: April 19, 2005)

Resolution: “[S]hareholders request that the Company sponsor the sending of an independent delegation of inquiry to Colombia to examine the charges of collusion in anti-union violence that have been made against officials of Coca-Cola’s bottling plants in that country, and that that delegation includes representatives from U.S. and Colombian human rights organizations.”

ACIR Recommendation: ACIR voted to recommend that the College vote **in favor of** the above resolution. (9-0-0 In Favor of/To Oppose/To Abstain on).

3. **Company:** ExxonMobil Corporation (Meeting date: May 25, 2005)

Resolution: “[S]hareholders request that management review and report to shareholders . . . on the corporation’s security arrangements with the Indonesian government and private security forces, including support, both monetary and in kind, to the Indonesian government and military. Furthermore, it is requested that this review and report to shareholders should be conducted with a particular reference to potential financial and reputational risks incurred by the company as a result of these relationships.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

4. **Company:** Freeport McMoRan Copper & Gold (Meeting date: May 5, 2005)

Resolution: “[S]hareholders urge management to review its policy concerning payments to the Indonesian military and security forces, with a particular reference to potential financial and reputational risks incurred by the company by these payments, and to report to shareholders . . . on the findings of this review.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 8-0-1 (In Favor of/To Oppose/To Abstain on).

5. **Company:** Monsanto Company (Meeting date: January 20, 2005)

Resolution: "Shareholders request the Board to review and amend the Code of Business Conduct to include a comprehensive human rights policy. We request the Board to prepare a report to shareholders . . . on the above policy and its implementation by August, 2005."

ACIR Recommendation: Pursuant to its Abstention Policy, ACIR recommended that the College vote **to abstain** on the resolution.

III. PRIOR GOVERNMENT SERVICE

1. **Company:** Du Pont (E.I.) de Nemours & Company (Meeting date: April 27, 2005)

Resolution: "[S]tockholders . . . request the Board of Directors to have the Company furnish the stockholders each year with a list of people employed by the Corporation with the rank of Vice President or above, or as a consultant, or as a lobbyist, or as legal counsel or investment banker or director, who, in the previous five years have served in any governmental capacity, whether Federal, City or State, or as a staff member of any Congressional Committee or regulatory agency, and to disclose to the stockholders whether such person was engaged in any matter which had a bearing on the business of the Corporation and/or its subsidiaries."

ACIR Recommendation: ACIR recommended that the College vote **to oppose** the above resolution. The vote was 0-5-1 (In Favor of/To Oppose/To Abstain on).

IV. POLITICAL ISSUES

A. DISCLOSURE OF POLITICAL CONTRIBUTIONS

1. **Company:** American Express Company (Meeting date: April 27, 2005)

Resolution: "[S]hareholders . . . request that the company provide a report updated semi-annually, disclosing the company's:

1. Policies and procedures for political contributions (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code including the following:
 - a. An accounting of the company's funds contributed to any of the persons described above;

- b. The business rationale for each of the company's political contributions; and
- c. Identification of the person or persons in the company who participated in making the decisions to contribute.

This report shall be posted on the company's website to reduce costs to shareholders."

ACIR Recommendation: ACIR unanimously recommended that the College vote **in favor of** the resolution.

2. **Company:** Bank of America Group (Meeting date: April 27, 2005)

Resolution: "[S]hareholders recommend that the Board direct management that within five days after approval by the shareholders of this proposal, the management shall publish in newspapers of general circulation in the cities of New York, Washington, D.C., Detroit, Chicago, San Francisco, Los Angeles, Dallas, Houston and Miami, and in the Wall Street Journal and U.S.A. Today, a detailed statement of each contribution made by the Company, either directly or indirectly, within the immediately preceding fiscal year, in respect of a political campaign, political party, referendum or citizens' initiative, or attempts to influence legislation, specifying the date and amount of each such contribution, and the person or organization to whom the contribution was made. Subsequent to this initial disclosure, the management shall cause like data to be included in each succeeding report to shareholders. And if no such disbursements were made, to have that fact publicized in the same manner."

ACIR Recommendation: ACIR unanimously recommended that the College vote **in favor of** the resolution.

3. **Company:** BellSouth Corporation (Meeting date: April 25, 2005)

Resolution: "[S]hareholders . . . request that the company provide a report updated semi-annually, disclosing the company's:

- 1. Policies and procedures for political contributions (both direct and indirect) made with corporate funds.
- 2. Monetary and non-monetary contributions to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code including the following:
 - a. An accounting of the company's funds contributed to any of the persons described above;
 - b. The business rationale for each of the company's political contributions; and

- c. Identification of the person or persons in the company who participated in making the decisions to contribute.

This report shall be posted on the company's website to reduce costs to shareholders."

ACIR Recommendation: ACIR unanimously recommended that the College vote **in favor of** the resolution.

4. **Company:** Boeing Corporation (Meeting date: May 2, 2005)

Resolution: "That Boeing prepare and submit to shareholders an annual report that addresses the following: Policies for political contributions made with corporate funds, political action committees sponsored by the company, and employee political contributions solicited by senior executives of the company. This shall include (but not be limited to) policies on contributions and donations to federal, state and local political candidates – including any foreign candidates, political parties, political committees, elected officials and other political entities organized and operating under 26 U.S.C. Sec. 527; An accounting of Boeing's resources (including property and personnel) contributed or donated to any of the persons and organizations described above; A business rationale for each of Boeing's political contributions or donations; Identification of the person...who participated in making the decisions to contribute."

5. **Company:** Bristol-Myers Squibb (Meeting date: May 3, 2005)

Resolution: "[S]hareholders recommend that the board direct management that within five days after approval by the shareholders of this proposal, the management shall publish in newspapers of general circulation in the cities of New York, Washington, D.C., Detroit, Chicago, San Francisco, Los Angeles, Dallas, Houston and Miami, and in the Wall Street Journal and U.S.A. Today, a detailed statement of each contribution made by the Company, either directly or indirectly, within the immediately preceding fiscal year, in respect of a political campaign, political party, referendum or citizens' initiative, or attempts to influence legislation, specifying the date and amount of each such contribution, and the person or organization to whom the contribution was made. Subsequent to this initial disclosure, the management shall cause like data to be included in each succeeding report to shareholders. And if no such disbursements were made, to have that fact publicized in the same manner."

ACIR Recommendation: ACIR unanimously recommended that the College vote **in favor of** the resolution.

6. **Company:** Citigroup Incorporated (Meeting date: April 19, 2005)

Resolution: "[S]hareholders . . . request that the company provide a report updated semi-annually, disclosing the company's:

1. Policies and procedures for political contributions (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code including the following:
 - a. An accounting of the company's funds contributed to any of the persons described above;
 - b. The business rationale for each of the company's political contributions; and
 - c. Identification of the person or persons in the company who participated in making the decisions to contribute.

This report shall be posted on the company's website to reduce costs to shareholders."

ACIR Recommendation: ACIR unanimously recommended that the College vote **in favor of** the resolution.

7. **Company:** Comcast Corporation (Meeting date: June 1, 2005)

Resolution: "[S]hareholders recommend that the Board direct management that within five days after approval by the shareholders of this proposal, the management shall publish in newspapers of general circulation in the cities of New York, Washington, D.C., Detroit, Chicago, San Francisco, Los Angeles, Dallas, Houston and Miami, and in the Wall Street Journal and U.S.A. Today, a detailed statement of each contribution made by the Company, either directly or indirectly, within the immediately preceding fiscal year, in respect of a political campaign, political party, referendum or citizens' initiative, or attempts to influence legislation, specifying the date and amount of each such contribution, and the person or organization to whom the contribution was made. Subsequent to this initial disclosure, the management shall cause like data to be included in each succeeding report to shareholders. And if no such disbursements were made, to have that fact publicized in the same manner."

ACIR Recommendation: ACIR unanimously recommended that the College vote **in favor of** the resolution.

8. **Company:** General Electric Company (Meeting date: April 27, 2005)

Resolution: "[S]hareholders . . . request that the company provide a report updated semi-annually, disclosing the company's:

1. Policies and procedures for political contributions (both direct and indirect) made with corporate funds.

2. Monetary and non-monetary contributions to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code including the following:

- a. An accounting of the company's funds contributed to any of the persons described above;
- b. The business rationale for each of the company's political contributions; and
- c. Identification of the person or persons in the company who participated in making the decisions to contribute.

This report shall be posted on the company's website to reduce costs to shareholders."

ACIR Recommendation: ACIR unanimously recommended that the College vote **in favor of** the resolution.

9. **Company:** Lilly (Eli) & Company (Meeting date: April 18, 2005)

Resolution: "[S]hareholders . . . request that the company provide a report updated semi-annually, disclosing the company's:

1. Policies and procedures for political contributions (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code including the following:
 - a. An accounting of the company's funds contributed to any of the persons described above;
 - b. The business rationale for each of the company's political contributions; and
 - c. Identification of the person or persons in the company who participated in making the decisions to contribute.

This report shall be posted on the company's website to reduce costs to shareholders."

ACIR Recommendation: ACIR unanimously recommended that the College vote **in favor of** the resolution.

10. **Company:** Loews Corporation (Meeting date: May 10, 2005)

Resolution: "[S]hareholders . . . request that the company provide a report updated semi-annually, disclosing the company's:

1. Policies and procedures for political contributions (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code including the following:
 - a. An accounting of the company's funds contributed to any of the persons described above;
 - b. The business rationale for each of the company's political contributions; and
 - c. Identification of the person or persons in the company who participated in making the decisions to contribute.

This report shall be posted on the company's website to reduce costs to shareholders."

ACIR Recommendation: ACIR unanimously recommended that the College vote **in favor of** the resolution.

11. **Company:** Lucent Technologies Inc. (Meeting date: February 16, 2005)

Resolution: "[S]hareholders recommend that the Board direct management that within five days after approval by the shareholders of this proposal, the management shall publish in newspapers of general circulation in the cities of New York, Washington, D.C., Detroit, Chicago, San Francisco, Los Angeles, Dallas, Houston and Miami, and in the Wall Street Journal and U.S.A. Today, a detailed statement of each contribution made by the Company, either directly or indirectly, within the immediately preceding fiscal year, in respect of a political campaign, political party, referendum or citizens' initiative, or attempts to influence legislation, specifying the date and amount of each such contribution, and the person or organization to whom the contribution was made. Subsequent to this initial disclosure, the management shall cause like data to be included in each succeeding report to shareholders. And if no such disbursements were made, to have that fact publicized in the same manner."

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 8-0-1 (In Favor of/To Oppose/To Abstain on).

12. **Company:** Merck & Company (Meeting date: April 26, 2005)

Resolution: "[S]hareholders . . . request that the company provide a report updated semi-annually, disclosing the company's:

1. Policies and procedures for political contributions (both direct and indirect) made with corporate funds.

2. Monetary and non-monetary contributions to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code including the following:

- a. An accounting of the company's funds contributed to any of the persons described above;
- b. The business rationale for each of the company's political contributions; and
- c. Identification of the person or persons in the company who participated in making the decisions to contribute.

This report shall be posted on the company's website to reduce costs to shareholders."

ACIR Recommendation: ACIR unanimously recommended that the College vote **in favor of** the resolution.

13. **Company:** Microsoft Corporation (Meeting date: November 7, 2005)

Resolution: Report on political donations and policy.

ACIR Recommendation: ACIR unanimously recommended that the College **vote in favor of** the resolution.

14. **Company:** OfficeMax Incorporated (Meeting date: May 9, 2005)

Resolution: Report on political donations and policy.

ACIR Recommendation: ACIR unanimously recommended that the College vote **in favor of** the resolution.

15. **Company:** PepsiCo Incorporated (Meeting date: May 4, 2005)

Resolution: "[S]hareholders recommend that PepsiCo direct management that within five days after approval by the shareholders of this proposal, the management shall publish in newspapers of general circulation in the cities of New York, Washington, D.C., Detroit, Chicago, San Francisco, Los Angeles, Dallas, Houston and Miami, and in the *Wall Street Journal* and *U.S.A. Today*, a detailed statement of each contribution made by the Company, either directly or indirectly, within the immediately preceding fiscal year, in respect of a political campaign, political party, referendum or citizens' initiative, or attempts to influence legislation, specifying the date and amount of each such contribution, and the person or organization to whom the contribution was made. Subsequent to this initial disclosure, the management shall cause like data to be included in each succeeding report to shareholders. And if no such disbursements were made, to have that fact publicized in the same manner."

ACIR Recommendation: ACIR unanimously recommended that the College vote **in favor of** the resolution.

16. **Company:** Pfizer Incorporated (Meeting date: April 28, 2005)

Resolution: “[S]hareholders . . . request that the company provide a report updated semi-annually, disclosing the company’s:

1. Policies and procedures for political contributions (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code including the following:
 - a. An accounting of the company’s funds contributed to any of the persons described above;
 - b. The business rationale for each of the company’s political contributions; and
 - c. Identification of the person or persons in the company who participated in making the decisions to contribute.

This report shall be posted on the company’s website to reduce costs to shareholders.”

ACIR Recommendation: ACIR unanimously recommended that the College vote **in favor of** the resolution.

17. **Company:** SBC Communications (Meeting date: April 29, 2005)

Resolution: “[S]hareholders . . . request that the company provide a report updated semi-annually, disclosing the company’s:

1. Policies and procedures for political contributions (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code including the following:
 - a. An accounting of the company’s funds contributed to any of the persons described above;
 - b. The business rationale for each of the company’s political contributions; and

- c. Identification of the person or persons in the company who participated in making the decisions to contribute.

This report shall be posted on the company's website to reduce costs to shareholders."

ACIR Recommendation: ACIR unanimously recommended that the College **vote in favor of** the resolution.

18. **Company:** Schering-Plough (Meeting date: April 26, 2005)

Resolution: Report on political donations and policy.

ACIR Recommendation: ACIR unanimously recommended that the College **vote in favor of** the resolution.

19. **Company:** Verizon Communications (Meeting date: May 5, 2005)

Resolution: "[S]hareholders . . . request that the company provide a report updated semi-annually, disclosing the company's:

1. Policies and procedures for political contributions (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code including the following:
 - a. An accounting of the company's funds contributed to any of the persons described above;
 - b. The business rationale for each of the company's political contributions; and
 - c. Identification of the person or persons in the company who participated in making the decisions to contribute.

This report shall be posted on the company's website to reduce costs to shareholders."

ACIR Recommendation: ACIR unanimously recommended that the College **vote in favor of** the resolution.

20. **Company:** Wal-Mart Stores (Meeting date: June 3, 2005)

Resolution: "[S]hareholders . . . request that the company provide a report updated semi-annually, disclosing the company's:

1. Policies and procedures for political contributions (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code including the following:
 - a. An accounting of the company's funds contributed to any of the persons described above;
 - b. The business rationale for each of the company's political contributions; and
 - c. Identification of the person or persons in the company who participated in making the decisions to contribute.

This report shall be posted on the company's website to reduce costs to shareholders."

ACIR Recommendation: ACIR unanimously recommended that the College vote **in favor of** the resolution.

21. **Company:** Waste Management Inc. (Meeting date: May 13, 2005)

Resolution: "[S]hareholders . . . request that the company provide a report updated semi-annually, disclosing the company's:

1. Policies and procedures for political contributions (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code including the following:
 - a. An accounting of the company's funds contributed to any of the persons described above;
 - b. The business rationale for each of the company's political contributions; and
 - c. Identification of the person or persons in the company who participated in making the decisions to contribute.

This report shall be posted on the company's website to reduce costs to shareholders."

ACIR Recommendation: ACIR unanimously recommended that the College vote **in favor of** the resolution.

B. AFFIRM POLITICAL NON-PARTISANSHIP

1. **Company:** ExxonMobil Corporation (Meeting date: May 25, 2005)

Resolution: “[S]tockholders . . . recommend that the Corporation affirm its political nonpartisanship. To this end the following practices are to be avoided: (a) The handing of contribution cards of a single political party to an employee by a supervisor. (b) Requesting an employee to send a political contribution to an individual in the Corporation for a subsequent delivery as part of a group of contributions to a political party or fund raising committee. (c) Requesting an employee to issue personal checks blank as to payee for subsequent forwarding to a political party, committee or candidate. (d) Using supervisory meetings to announce that contribution cards of one party are available and that anyone desiring cards of a different party will be supplied one on request to his supervisor. (e) Placing a preponderance of contribution cards of one party at mail station locations.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 5-2-0 (In Favor of/To Oppose/To Abstain on).

2. **Company:** Home Depot Incorporated (Meeting date: May 26, 2005)

Resolution: “[S]tockholders . . . recommend that the Corporation affirm its political nonpartisanship. To this end the following practices are to be avoided: (a) The handing of contribution cards of a single political party to an employee by a supervisor. (b) Requesting an employee to send a political contribution to an individual in the Corporation for a subsequent delivery as part of a group of contributions to a political party or fund raising committee. (c) Requesting an employee to issue personal checks blank as to payee for subsequent forwarding to a political party, committee or candidate. (d) Using supervisory meetings to announce that contribution cards of one party are available and that anyone desiring cards of a different party will be supplied one on request to his supervisor. (e) Placing a preponderance of contribution cards of one party at mail station locations.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 4-2-1 (In Favor of/To Oppose/To Abstain on).

V. PHARMACEUTICAL COMPANIES

A. THE GLOBAL PANDEMIC

1. **Company:** Bristol-Myers Squibb (Meeting date: May 3, 2005)

Resolution: “Shareholders request that our Board review the economic effects of the HIV/AIDS, tuberculosis and malaria pandemics on the company’s business strategies, and its initiatives to date, and report to shareholders within (6) months following the next annual meeting. This report . . . will identify the impacts of these pandemics on the company.”

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. The vote was 9-0-0 (In Favor of/To Oppose/To Abstain on).

2. **Company:** Caterpillar Incorporated (Meeting date: April 13, 2005)

Resolution: "Shareholders request that our Board review the economic effects of the HIV/AIDS, tuberculosis and malaria pandemics on the company's business strategies, and its initiatives to date, and report to shareholders within (6) months following the next annual meeting. This report . . . will identify the impacts of these pandemics on the company."

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the above resolution. (8-0-1 In Favor of/To Oppose/To Abstain on).

3. **Company:** Merck & Company (Meeting date: April 26, 2005)

Resolution: "Shareholders request that our Board review the economic effects of the HIV/AIDS, tuberculosis and malaria pandemics on the company's business strategy, and its initiatives to date, and report to shareholders within six (6) months following the 2005 annual meeting. This report . . . will identify the impacts of these pandemics on the company."

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the above resolution. The vote was 5-0-1 (In Favor of/To Oppose/To Abstain on).

B. PHARMACEUTICAL DEVELOPMENT AND MARKETING

1. **Company:** Lilly (Eli) Corporation (Meeting date: April 18, 2005)

Resolution: "[S]hareholders . . . request that the Board of Directors 1) adopt a policy that does not constrain the reimportation of prescription drugs into the U.S. by limiting the supply of drugs in foreign markets, and 2) prepare a report to shareholders on that policy . . . by September 2005."

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the above resolution. (7-0-2 In Favor of/To Oppose/To Abstain on).

2. **Company:** Lilly (Eli) Corporation (Meeting date: April 18, 2005)

Resolution: "Shareholders request the Board of Directors to prepare a report on the effects on the long-term economic stability of the company and on the risks of liability to legal claims that arise from the company's policy of limiting the availability of the company's products to Canadian wholesalers or pharmacies that allow purchase of its products by U.S. residents."

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. (9-0-0 In Favor of/To Oppose/To Abstain on).

3. **Company:** Merck & Company (Meeting date: April 26, 2005)

Resolution: "Shareholders request the Board of Directors to prepare a report on the effects on the long-term economic stability of the company and on the risks of liability to legal claims that arise from the company's policy of limiting the availability of the company's products to Canadian wholesalers or pharmacies that allow purchase of its products by U.S. residents."

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the above resolution. The vote was 5-0-1 (In Favor of/ To Oppose/To Abstain on).

4. **Company:** Pfizer Incorporated (Meeting date: April 28, 2005)

Resolutions: Requests the board to report "on measures our company is taking to contain the price increases of its most-prescribed drugs to levels equal to or below the annual rate of inflation."

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. The vote was 9-0-0 (In Favor of/To Oppose/To Abstain on).

5. **Company:** Pfizer Incorporated (Meeting date: April 28, 2005)

Resolution: "[S]hareholders . . . request that the Board of Directors 1) adopt a policy that does not constrain the reimportation of prescription drugs into the U.S. by limiting the supply of drugs in foreign markets, and 2) prepare a report to shareholders on that policy . . . by September 2005."

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. The vote was 7-0-2 (In Favor of/To Oppose/To Abstain on).

6. **Company:** Pfizer Incorporated (Meeting date: April 28, 2005)

Resolution: "Shareholders request the Board of Directors to prepare a report on the effects on the long-term economic stability of the company and on the risks of liability to legal claims that arise from the company's policy of limiting the availability of the company's products to Canadian wholesalers or pharmacies that allow purchase of its products by U.S. residents."

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. The vote was 9-0-0 (In Favor of/To Oppose/To Abstain on)

VI. ANIMAL WELFARE

1. **Company:** Altria Group (Meeting date: April 28, 2005)

Resolution: “[S]hareholders request that the Board commit to eliminating all further use of animals in testing of tobacco, tobacco derivatives, and tobacco-related products.”

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. The vote was 7-0-2 (In Favor of/To Oppose/To Abstain on).

2. **Company:** Amgen Incorporated (Meeting date: May 11, 2005)

Resolution: Asks the board to 1) commit to ending animal testing “for assessing skin corrosion, irritation, absorption, phototoxicity and pyrogenicity,” 2) “confirm that it is in the company’s best interest to commit to replacing animal-based tests with non-animal methods,” and 3) “petition the relevant regulatory agencies requiring safety testing for the company’s products to accept as total replacements for animal-based methods, those approved non-animal methods described above, along with any others currently used and accepted by the Organization for Economic Cooperation and Development (OECD) and other developed countries.”

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. The vote was 8-0-1 (In Favor of/To Oppose/To Abstain on).

3. **Company:** Bristol Myers Squibb (Meeting date: May 3, 2005)

Resolution: Asks the board to 1) commit to ending animal testing “for assessing skin corrosion, irritation, absorption, phototoxicity and pyrogenicity,” 2) “confirm that it is in the company’s best interest to commit to replacing animal-based tests with non-animal methods,” and 3) “petition the relevant regulatory agencies requiring safety testing for the company’s products to accept as total replacements for animal-based methods, those approved non-animal methods described above, along with any others currently used and accepted by the Organization for Economic Cooperation and Development (OECD) and other developed countries.”

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. The vote was 9-0-0 (In Favor of/To Oppose/To Abstain on).

4. **Company:** Chevron Corporation (Meeting date: April 27, 2005)

Resolution: Asks the board to 1) commit to ending animal testing “for assessing skin corrosion, irritation, absorption, phototoxicity and pyrogenicity,” 2) “confirm that it is in the company’s best interest to commit to replacing animal-based tests with non-animal methods,” and 3) “Petition the relevant regulatory agencies requiring safety testing for the company’s products to accept as total replacements for animal-based methods, those

approved non-animal methods described above, along with any others currently used and accepted by the Organization for Economic Cooperation and Development (OECD) and other developed countries.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the above resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain on).

5. **Company:** Du Pont (E.I) de Nemours & Company (Meeting date: April 27, 2005)

Resolution: Asks the board to 1) commit to ending animal testing “for assessing skin corrosion, irritation, absorption, phototoxicity and pyrogenicity,” 2) “confirm that it is in the company’s best interest to commit to replacing animal-based tests with non-animal methods,” and 3) “Petition the relevant regulatory agencies requiring safety testing for the company’s products to accept as total replacements for animal-based methods, those approved non-animal methods described above, along with any others currently used and accepted by the Organization for Economic Cooperation and Development (OECD) and other developed countries.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the above resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain on).

6. **Company:** General Electric Company (Meeting date: April 27, 2005)

Resolution: Asks the board to 1) commit to ending animal testing “for assessing skin corrosion, irritation, absorption, phototoxicity and pyrogenicity,” 2) “confirm that it is in the company’s best interest to commit to replacing animal-based tests with non-animal methods,” and 3) “Petition the relevant regulatory agencies requiring safety testing for the company’s products to accept as total replacements for animal-based methods, those approved non-animal methods described above, along with any others currently used and accepted by the Organization for Economic Cooperation and Development (OECD) and other developed countries.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the above resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain on).

7. **Company:** Kroger Corporation (Meeting date: June 23, 2005)

Resolution: “Shareholders request that the board of directors issue a report . . . on the feasibility of Kroger requiring its chicken suppliers to phase in controlled-atmosphere killing within a reasonable timeframe, with a focus on the animal welfare and economic benefits that this technology could eventually bring to all our company’s slaughter facilities.

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution.

8. **Company:** Lilly (Eli) Corporation (Meeting date: April 18, 2005)

Resolution: Asks the board to 1) commit to ending animal testing “for assessing skin corrosion, irritation, absorption, phototoxicity and pyrogenicity,” 2) “confirm that it is in the company’s best interest to commit to replacing animal-based tests with non-animal methods,” and 3) “Petition the relevant regulatory agencies requiring safety testing for the company’s products to accept as total replacements for animal-based methods, those approved non-animal methods described above, along with any others currently used and accepted by the Organization for Economic Cooperation and Development (OECD) and other developed countries.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the above resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain on).

9. **Company:** Merck & Company (Meeting date: April 26, 2005)

Resolution: Asks the board to 1) commit to ending animal testing “for assessing skin corrosion, irritation, absorption, phototoxicity and pyrogenicity,” 2) “confirm that it is in the company’s best interest to commit to replacing animal-based tests with non-animal methods,” and 3) “Petition the relevant regulatory agencies requiring safety testing for the company’s products to accept as total replacements for animal-based methods, those approved non-animal methods described above, along with any others currently used and accepted by the Organization for Economic Cooperation and Development (OECD) and other developed countries.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the above resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain on).

10. **Company:** Monsanto Company (Meeting date: January 20, 2005)

Resolution: Asks the board to 1) commit to ending animal testing “for assessing skin corrosion, irritation, absorption, phototoxicity and pyrogenicity,” 2) “confirm that it is in the company’s best interest to commit to replacing animal-based tests with non-animal methods,” and 3) “Petition the relevant regulatory agencies requiring safety testing for the company’s products to accept as total replacements for animal-based methods, those approved non-animal methods described above, along with any others currently used and accepted by the Organization for Economic Cooperation and Development (OECD) and other developed countries.”

ACIR Recommendation: Pursuant to its Abstention Policy, ACIR recommended that the College vote **to abstain on** the resolution.

11. **Company:** Schering-Plough (Meeting date: April 26, 2005)

Resolution: Asks the board to 1) commit to ending animal testing “for assessing skin corrosion, irritation, absorption, phototoxicity and pyrogenicity,” 2) “confirm that it is in

the company's best interest to commit to replacing animal-based tests with non-animal methods," and 3) "Petition the relevant regulatory agencies requiring safety testing for the company's products to accept as total replacements for animal-based methods, those approved non-animal methods described above, along with any others currently used and accepted by the Organization for Economic Cooperation and Development (OECD) and other developed countries."

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the above resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain on).

12. **Company:** Yum Brands Incorporated (Meeting date: May 19, 2005)

Resolution: Asks the board to report by October 2005 "on the steps that Yum Brands has taken and plans to take to ensure that our publicly stated goals (e.g., 'to only deal with suppliers who provide [an] environment that is free from cruelty, abuse and neglect') conform with our actual practices. Said report should analyze both practices and public perception of whether the practices are viewed by most of our customers as conforming to our laudable stated goal of humane treatment."

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

VII. ENVIRONMENT: BIO-ENGINEERING

1. **Company:** Du Pont (E.I.) de Nemours & Company (Meeting date: April 27, 2005)

Resolution: "[Shareholders request that] board of directors review the company's internal controls related to potential adverse impacts associated with genetically modified organisms, including: reviewing the adequacy of current post-marketing monitoring systems; retaining an independent environmental expert to review the effectiveness of established risk management processes; examining possible impact on seed product integrity, and reporting to shareholders on results."

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the above resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain on).

2. **Company:** Kellogg Company (Meeting date: April 29, 2005)

Resolution: "Shareholders request that an independent committee of the Board review Company policies and procedures for monitoring genetically engineered (GE) products and report (at reasonable cost and omitting proprietary information) to shareholders within six months of the annual meeting on the results of the review, including: (i) the scope of Company products that are genetically engineered; (ii) the environmental impacts of continued use of GE products sold or manufactured by the company; (iii)

contingency plans for removing GE seed and other GE products from the ecosystem should circumstances so require; (iv) evidence of independent long-term safety testing demonstrating that GE crops, organisms, or products thereof are actually safe for humans, animals, and the environment.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the above resolution. The vote was 5-0-1 (In Favor of/To Oppose/To Abstain on).

3. **Company:** Kraft Foods Incorporated (Meeting date: April 26, 2005)

Resolution: “Shareholders request that an independent committee of the Board review Company policies and procedures for monitoring genetically engineered (GE) products and report (at reasonable cost and omitting proprietary information) to shareholders, within six months of the annual meeting on the results of the review, including: (i) the scope of Company products that are genetically engineered; (ii) the environmental impacts of continued use of GE products sold or manufactured by the Company; (iii) contingency plans for removing GE seed and other GE products from the ecosystem should circumstances so require; (iv) evidence of independent long term safety testing/demonstrating that GE crops, organisms, or products thereof are actually safe for humans, animals, and the environment.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the above resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain on).

4. **Company:** McDonald’s Corporation (Meeting date: May 11, 2005)

Resolution: “Shareholders request that an independent committee of the Board review Company policies and procedures for monitoring genetically engineered (GE) products and report (at reasonable cost and omitting proprietary information) to shareholders within six months of the annual meeting on the results of the review, including: (i) the scope of Company products that are genetically engineered; (ii) the environmental impacts of continued use of GE products sold or manufactured by the Company; (iii) contingency plans for removing GE seed and other GE products from the ecosystem should circumstances so require; and (iv) evidence of independent long-term safety testing demonstrating that GE crops, organisms, or products thereof are actually safe for humans, animals and the environment.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 9-0-0 (In Favor of/To Oppose/To Abstain on).

5. **Company:** Monsanto Company (Meeting date: January 20, 2005)

Resolution: The proponents ask Monsanto to review its policies and procedures for monitoring genetically engineered products and report on the following: 1) the scope of its genetically engineered products; 2) their environmental impact; 3) any contingency plans, if required, for removing these products from the ecosystem; and 4) evidence of

independent long-term safety tests that demonstrate that genetically engineered products are safe for humans, animals and the environment.

ACIR Recommendation: Pursuant to its Abstention Policy, ACIR recommended that the College vote **to abstain on** the resolution.

6. **Company:** Whole Foods Market (Meeting date: April 4, 2005)

Resolution: "Shareholders request that the Board of Directors adopt a policy to identify and label all Whole Foods private label products with respect to the presence or absence of genetically engineered (GE) ingredients within them, and to report to shareholders by October 2005 on progress toward this implementation."

ACIR Recommendation: ACIR voted to recommend that the College vote **in favor of** the above resolution. The vote was 7-0-2 (In Favor of/To Oppose/To Abstain on).

7. **Company:** Yum Brands Incorporated (Meeting date: May 19, 2005)

Resolution: "Shareholders request that an independent committee of the Board review Company policies and procedures for monitoring genetically engineered (GE) ingredients and report (at reasonable cost and omitting proprietary information) to shareholders within six months of the annual meeting on the results of the review, including: (i) the scope of Company products that are genetically engineered; (ii) the environmental impacts of continued use of GE products sold or manufactured by the company; (iii) contingency plans for removing GE seed and other GE products from the ecosystem should circumstances so require; (iv) evidence of independent long-term safety testing demonstrating that GE crops, organisms, or products thereof are actually safe for humans, animals, and the environment."

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

VIII. ENVIRONMENT: GLOBAL CLIMATE CHANGE

1. **Company:** Dominion Resources (Meeting date: April 22, 2005)

Resolution: "Shareholders request that a committee of independent directors assess how the company is responding to rising regulatory, competitive, and public pressure to significantly reduce carbon dioxide and other emissions and report to shareholders."

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the above resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain on).

2. **Company:** ExxonMobil Corporation (Meeting date: May 25, 2005)

Resolution: “[Shareholders request that] the Board of Directors make available to shareholders the research data relevant to ExxonMobil’s stated position on the science of climate change.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

3. **Company:** ExxonMobil Corporation (Meeting date: May 25, 2005)

Resolution: “[Shareholders request that] the Board undertake a comprehensive review and publish within six months of the annual meeting a report on how ExxonMobil will meet the greenhouse gas reduction targets of those countries in which it operates which have adopted the Kyoto Protocol.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

4. **Company:** Ford Motor Company (Meeting date: May 12, 2005)

Resolution: “[S]hareholders request that the Board prepare a report . . . on all of Ford’s lobbying efforts and financial expenditures, the result of which would indirectly or directly prevent an increase in federal [corporate average fuel economy] standards. The report should also present the business case for spending shareholder funds to block CAFE improvements in light of Ford’s new policy of increasing fuel economy by 80 percent in the long term.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

5. **Company:** General Motors Corporation (Meeting date: June 7, 2005)

Resolution: Asks that the Board “assess (a) how the Company will ensure competitive positioning based on emerging near and long-term GHG regulatory scenarios at the state, regional, national and international levels, (b) how the Company plans to comply with California’s greenhouse gas standards, and (c) how the Company can significantly reduce greenhouse gas emissions from its national fleet of vehicle product (using a 2004 baseline) by 2014 and 2024, and report to shareholders.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain on).

6. **Company:** Simon Property Group (Meeting date: May 11, 2005)

Resolution: “[S]hareholders request that a committee of independent directors of the Board assess how the company is responding to rising regulatory, competitive, and

public pressure to increase energy efficiency and reduce greenhouse gas emissions and report to shareholders.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

IX. ENVIRONMENT: NUCLEAR PLANT SAFETY

1. **Company:** General Electric Corporation (Meeting date: April 27, 2005)

Resolution: “In light of heightened public safety concerns, [shareholders] request that the Company prepare a report, at reasonable cost, that outlines the current vulnerability and substantial risks of the interim storage of irradiated fuel rods at all GE-designed reactor sites and that proposes measures to reduce those risks.”

ACIR Recommendation: ACIR recommended that the College vote **to abstain on** the above resolution. The vote was 3-2-1 (In Favor of/To Oppose/To Abstain on).

X. ENVIRONMENT: MISCELLANEOUS

A. WASTE SITES IN ECUADOR

1. **Company:** Chevron Corporation (Meeting date: April 27, 2005)

Resolution: “The shareholders request that ChevronTexaco’s Board prepare a report on new initiatives by management to address the specific health and environmental concerns of communities affected by unremediated waste and other sources of oil-related contamination in the area where Texaco operated in Ecuador.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the above resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain on).

B. POTENTIAL ENVIRONMENTAL DAMAGE

1. **Company:** Chevron Corporation (Meeting date: April 27, 2005)

Resolution: “Shareholders instruct ChevronTexaco to prepare a report, at reasonable cost and omitting proprietary information, on the potential environmental damage that would result from the company drilling for oil and gas in protected areas, including IUCN Management Categories I-IV and Marine Management Categories I-V; World Heritage Sites; and national parks, monuments, and wildlife refuges. The report should examine the possible impacts on our company’s value from decisions to do business in these areas.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the above resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain on).

2. **Company:** ExxonMobil Corporation (Meeting date: May 25, 2005)

Resolution: "Shareholders instruct ExxonMobil to prepare a report on the potential environmental damage that would result from the company drilling for oil and gas in protected areas, including IUCN Management Categories I-IV and Marine Management Categories I-V; World Heritage Sites; and national parks, monuments, and wildlife refuges. The report should examine the possible impacts on our company's value from decisions to do business in these areas."

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

C. LAND PROCUREMENT POLICY

1. **Company:** Costco Wholesale Corporation (Meeting date: January 27, 2005)

Resolution: "[S]hareholders request the Board of Directors of Costco to develop a policy for land procurement and use that incorporates social and environmental factors. A report on this policy and its implementation shall be prepared."

ACIR Recommendation: Pursuant to its Abstention Policy, ACIR recommended that the College vote **to abstain on** the resolution.

D. TEFLON LIABILITY

1. **Company:** Du Pont (E.I.) de Nemours & Comany (Meeting date: April 27, 2005)

Resolution: Asks the company "to report [on] . . . its expenditures by category and specific site (where applicable) for each year from 1981-2004, on attorney's fees, expert fees, lobbying, and public relations/media expenses, relating in any way to the health and environmental consequences of perfluorooctanoic acid ("PFOA") exposures, DuPont's remediation of sites where PFOA is present, and PFOA-related litigation."

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the above resolution. The vote was 6-0-0 (In Favor of/ To Oppose/To Abstain on).

E. REMEDIATION OF PCB SITES

1. **Company:** General Electric Corporation (Meeting date: April 27, 2005)

Resolution: "Shareholders request the Board of Directors to report . . . its annual expenditures by category and specific site (where applicable) for each year from 1990-2003, on attorney's fees, expert fees, lobbying, and public relations/media expenses, relating in any way to the health and environmental consequences of PCB exposures, GE's remediation of sites contaminated by PCBs, and/or hazardous substance laws and regulations, as well as expenditures on actual remediation of PCB contaminated sites."

F. PESTICIDE MANUFACTURE AND USE

1. **Company:** Monsanto Company (Meeting date: January 20, 2005)

Resolution: "[S]hareholders request that the board of directors provide a report . . . that identifies the company's pesticides that are identified by the EPA as 'probable' or 'likely' human carcinogens and the countries to which these pesticides are currently exported. The report shall also include the company's policies and procedures for handling and exporting unregistered pesticides and pesticides that are 'probable' or 'likely' human carcinogens, including training and educational use for end-users of the pesticides, as well as the location of the company's obsolete stocks of pesticides."

ACIR Recommendation: Pursuant to its Abstention Policy, ACIR recommended that the College vote **to abstain on** the resolution.

XI. SUSTAINABILITY

1. **Company:** Cooper Tire & Rubber (Meeting date: May 3, 2005)

Resolution: "[S]hareholders request the company disclose its social, environmental and economic performance to the public by issuing annual sustainability reports."

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 8-0-0 (In Favor of/To Oppose/To Abstain on).

2. **Company:** General Electric Corporation (Meeting date: April 27, 2005)

Resolution: "[S]hareholders request the Board of Directors to prepare . . . a sustainability report."

ACIR Recommendation: ACIR recommended that the College vote **to abstain on** the above resolution. The vote was 3-3-0 (In Favor of/To Oppose/To Abstain on).

3. **Company:** Safeway Incorporated (Meeting date: May 25, 2005)

Resolution: "[S]hareholders request the company disclose its social, environmental and economic performance to the public by issuing annual sustainability reports."

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

4. **Company:** Terex Corporation (Meeting date: June, 2005)

Resolution: Issue sustainability report.

ACIR Recommendation: Pursuant to its Abstention Policy, ACIR recommended that the College vote **to abstain on** the resolution.

5. **Company:** Yum Brands Inc. (Meeting date: May 19, 2005)

Resolution: "Shareholders request the Board of Directors to prepare . . . a sustainability report."

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

XII. TOBACCO ISSUES

1. **Company:** Altria Group (Meeting date: April 28, 2005)

Resolution: "[Shareholders request that Philip Morris Companies Inc. stop all advertising, marketing and sale of cigarettes using descriptors such as 'light,' 'ultralight,' and 'mild' and similar words and/or colors and images until shareholders can be assured through independent research that 'light' and 'ultralight' brands actually do reduce the risk of smoking-related diseases, including cancer and heart disease."

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. The vote was 7-0-2 (In Favor of/To Oppose/To Abstain on).

2. **Company:** Altria Group (Meeting date: April 28, 2005)

Resolution: "[Shareholders request that the board commit the Company within six months of the annual meeting to voluntarily establish New York's cigarette fire safety regulatory criteria as the standard for all the cigarettes that are produced for sale in the United States, Puerto Rico and all U.S. protectorates."

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. The vote was 8-0-1 (In Favor of/To Oppose/To Abstain on).

3. **Company:** Altria Group (Meeting date: April 28, 2005)

Resolution: “[Shareholders request that, just as retailers ask children their age, stockholders request that Philip Morris USA work to create a program to keep pregnant women from being sold our cigarettes.”

ACIR Recommendation: ACIR recommended that the College vote **to oppose** the resolution. The vote was 0-7-2 (In Favor of/To Oppose/To Abstain on).

4. **Company:** Disney (Walt) Company (Meeting date: February 11, 2005)

Resolution: Take steps against tobacco promotion in films.

ACIR Recommendation: Pursuant to its Abstention Policy, ACIR recommended that the College vote **to abstain on** the resolution.

5. **Company:** Loews Corporation (Meeting date: May 10, 2005)

Resolution: “Shareholders request the Company to publicly support regulations and legislation to prohibit smoking in all public and private workplaces—including restaurants and bars—as well as encourage employers to protect the health of all workers and customers by prohibiting smoking in their workplaces.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 5-0-4 (In Favor of/To Oppose/To Abstain on).

6. **Company:** Loews Corporation (Meeting date: May 10, 2005)

Resolution: “[Shareholders request t]hat the board commit the Company within six months of the annual meeting to voluntarily establish New York’s cigarette fire safety regulatory criteria as the standard for all the cigarettes that are produced for sale in the United States, Puerto Rico and all U.S. protectorates.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 9-0-0 (In Favor of/To Oppose/To Abstain on).

XIII. MILITARY CONTRACTING

1. **Company:** Boeing Company (Meeting date: May 2, 2005)

Resolution: “Shareholders request the Board to develop and adopt a comprehensive human rights policy to include an explicit commitment to support and uphold the principles and values contained in the Universal Declaration of Human Rights. We suggest the Board adopt such a policy at the earliest possible time and that it issue a report on the progress made in this regard, especially in places like China which have consistently been listed as in violation of basic human rights.”

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. The vote was 9-0-0 (In Favor of/To Oppose/To Abstain on).

2. **Company:** CACI International (Meeting date: November 17, 2005)

Resolution: Review military contracting criteria.

ACIR Recommendation: Pursuant to its Abstention Policy, ACIR recommended that the College vote **to abstain on** the resolution.

3. **Company:** Caterpillar Incorporated (Meeting date: April 13, 2005)

Resolution: “[S]hareholders request that the Board of Directors appoint a committee of outside directors to issue a report . . . addressing the following: The process for review and evaluation used to determine whether the sale (either directly or through intermediaries, including agencies of the United States government) of Caterpillar equipment to the IDF [Israel Defense Forces] comports with Caterpillar's Code of Worldwide Business Conduct.”

ACIR Recommendation: ACIR recommended that the College vote **to abstain on** the above resolution. The vote was 4-0-5 (In Favor of/To Oppose/To Abstain on).

4. **Company:** General Dynamics (Meeting date: May 4, 2005)

Resolution: “Shareholders request that the Board of Directors provide . . . a comprehensive report . . . of General Dynamics’ foreign sales of weapons-related products and services.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-2 (In Favor of/To Oppose/To Abstain on).

5. **Company:** United Technologies Corporation (Meeting date: April 13, 2005)

Resolution: “[Shareholders request] that the Board of Directors review and if necessary amend and amplify our Company’s code of conduct and statements of ethical criteria for military production-related contract bids, awards and contract execution, and report the results of this process to shareholders.”

ACIR Recommendation: ACIR voted to recommend that the College vote **to abstain on** the above resolution. (0-0-9 In Favor of/To Oppose/To Abstain on).

XIV. EXECUTIVE COMPENSATION AND LINKS TO SOCIAL ISSUES

1. **Company:** Amgen Incorporated (Meeting date: May 11, 2005)

Resolution: Asks the board to conduct a special executive pay review and report to supplement information in the proxy statement. The review is to include: rationale for top executive pay packages, including whether a pay cap has been considered; how or if executive pay is compared to the average employee's pay package and if the increasing wage gap is considered; how social and environmental performance criteria are used and whether employee downsizing or outsourcing is considered; evaluation of whether top pay packages "are excessive and should be modified;" and a summary description of stakeholder opposition to compensation packages.

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. The vote was 7-1-1 (In Favor of/To Oppose/To Abstain on).

2. **Company:** AT&T Corporation (Meeting date: June 1, 2005)

Resolution: Asks the board's compensation and employee benefits committee to prepare a report to determine whether AT&T's senior executive compensation policies "create an incentive to export jobs, restructure operations or make other strategic decisions that are designed to boost short-term earnings, but may have adverse consequences for long-term shareholder value."

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution.

3. **Company:** Disney (Walt) Company (Meeting date: February 11, 2005)

Resolution: Link executive pay to social criteria.

ACIR Recommendation: Pursuant to its Abstention Policy, ACIR recommended that the College vote **to abstain on** the resolution.

4. **Company:** Du Pont (E.I.) de Nemours & Company (Meeting date: April 27, 2005)

Resolution: Asks the board to prepare and make available a report on executive compensation. The report is to address ways to link pay more closely to financial performance and to social corporate performance; a comparison of pay packages for senior executives and the lowest paid employees; whether there should be a pay cap; and whether a substantial layoff should result in an adjustment of executive pay.

ACIR Recommendation: ACIR recommended that the College vote **in favor** of the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

5. **Company:** Ford Motor Company (Meeting date: May 12, 2005)

Resolution: Asks Ford's board to direct its compensation committee to institute an executive compensation review with a view to linking a significant portion of senior

executive compensation to progress in reducing lifetime product greenhouse gas emissions from the company's new passenger vehicles.

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

6. **Company:** SBC Communications (Meeting date: April 29, 2005)

Resolution: Asks the board to conduct a special executive pay review and report to supplement information in the proxy statement. The review is to include: rationale for top executive pay packages, including whether a pay cap has been considered; how or if executive pay is compared to the average employee's pay package and if the increasing wage gap is considered; how social and environmental performance criteria are used and whether employee downsizing or outsourcing is considered; evaluation of whether top pay packages "are excessive and should be modified;" and a summary description of stakeholder opposition to compensation packages.

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-1-1 (In Favor of/To Oppose/To Abstain on).

7. **Company:** Time Warner Incorporated (Meeting date: May 20, 2005)

Resolution: Asks the board to prepare and make available a report comparing the total pay of top executives and lowest paid domestic workers in 1995 and 2005. The report should include: an analysis of changes in the relative size of the wage gap, the rationale behind it and whether top executives' pay packages are "excessive" and should be modified. Of particular interest is whether sizeable layoffs or pay levels of Time Warner's lowest paid workers should result in an adjustment of executive pay "to more reasonable and justifiable levels."

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

XV. EQUAL EMPLOYMENT OPPORTUNITY AND DISCRIMINATION

1. **Company:** Delta Air Lines (Meeting date: May 19, 2005)

Resolution: "Shareholders request that management implement equal employment opportunity policies based on the aforementioned principles prohibiting discrimination based on sexual orientation and gender identity."

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

2. **Company:** ExxonMobil Corporation (Meeting date: May 25, 2005)

Resolution: “Shareholders request that ExxonMobil amend its written employment opportunity policy to explicitly prohibit discrimination based on sexual orientation and to substantially implement that policy.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

3. **Company:** Home Depot Incorporated (Meeting date: May 26, 2005)

Resolution: Asks for a company report that includes statistical data on the company’s work force by race and gender for the last three years; a summary description of any affirmative action policies and programs to improve performance, including job categories where women and minorities are underutilized; and a description of any policies and programs oriented specifically toward increasing the number of managers who are qualified females or minorities.

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

4. **Company:** Rite Aid Corporation (Meeting date: June 23, 2005)

Resolution: Asks the board to “ensure that women and persons from minority racial groups are among those it considers for nomination to the board” and to “commit itself to a policy of board inclusiveness, including steps to be taken and a timeline for implementing that policy.” The resolution also asks for a report on the board’s efforts, including whether the nominating committee’s charter or procedures include diversity as a membership criterion.

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution.

5. **Company:** Yum Brands Inc. (Meeting date: May 19, 2005)

Resolution: Asks the company to prepare a report that includes a description of a class disabilities action lawsuit in California; statistical data on the company’s work force by race and gender; and a summary of policies and programs on the following: disability access at corporate restaurants; work force diversity, including job categories where women and minorities are underutilized; and efforts to increase the number of managers who are qualified women or minorities.

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

XVI. FAIR EMPLOYMENT IN NORTHERN IRELAND

1. **Company:** Raytheon Company (Meeting date: May 4, 2005)
Resolution: Asks the company to “make all possible lawful efforts to implement and/or increase activity on each of the nine MacBride Principles.”
ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 9-0-0 (In Favor of/To Oppose/To Abstain on).
2. **Company:** TeleTech Holdings (Meeting date: May 24, 2005)
Resolution: Asks the company to “make all possible lawful efforts to implement and/or increase activity on each of the nine MacBride Principles.”
ACIR Recommendation: ACIR recommended that the College vote **to abstain on** the resolution. The vote was 0-3-5 (In Favor of/To Oppose/To Abstain on).
3. **Company:** Yum Brands Incorporated (Meeting date: May 19, 2005)
Resolution: Asks the company to urge its Northern Ireland franchisee to “make all possible lawful efforts to implement and/or increase activity on each of the nine MacBride Principles.”
ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 7-0-0 (In Favor of/To Oppose/To Abstain on).

XVII. BANKING ISSUES

1. **Company:** Wells Fargo & Company (Meeting date: April 26, 2005)
Resolution: Shareholders request that the Board of Directors implement a policy mandating that Wells Fargo will not provide credit or other banking services to lenders that are engaged in payday lending.
ACIR Recommendation: ACIR recommended that the College vote **in favor of** the above resolution. The vote was 6-0-0 (In Favor of/To Oppose/To Abstain on).

XVIII. MISCELLANEOUS

A. GLOBAL OUTSOURCING

- a. 1. **Company:** IBM Corporation (Meeting date: April 26, 2005)

Resolution: “[S]tockholders request that the Board establish an independent committee to prepare a report evaluating the risk of damage to the Company’s brand name and reputation in the United States resulting from IBM’s offshoring initiative and make copies of the report available to shareholders of the Company upon request.”

ACIR Recommendation: ACIR recommended that the College vote **to abstain on** the above resolution. The vote was 1-3-2 (In Favor of/ To Oppose/To Abstain on).

2. **Company:** Maytag Corporation (Meeting date: May 12, 2005)

Resolution: “[S]tockholders request that the Board of Directors establish an independent committee to: 1) prepare a report evaluating the risk of damage to Maytag’s brand name and reputation in the United States as a result of the outsourcing and offshoring of manufacturing work to other countries, and 2) make copies available to shareholders upon request.”

ACIR Recommendation: ACIR recommended that the College vote **in favor of** the resolution. The vote was 5-0-2 (In Favor of/To Oppose/To Abstain on).

B. POLITICAL PROGRAMMING

1. **Company:** Disney (Walt) Company (Meeting date: February 11, 2005)

Resolution: Ensure political balance in news programs.

ACIR Recommendation: Pursuant to its Abstention Policy, ACIR recommended that the College vote **to abstain on** the resolution.

APPENDIX IV

STATEMENT AND RESOLUTION ADOPTED BY ACIR ON JUNE 2, 2005

Advisory Committee on Investor Responsibility
Statement and Resolution Regarding Darfur
June 2, 2005

I. STATEMENT

1. Fighting broke out in the Western (Darfur) region of Sudan in March of 2003 when the Sudan's central government, based in Khartoum, responded to a beginning insurgency in the Darfur region by unleashing local ethnic militias under its control in a series of brutal repressions. The first round of violence lasted from March 2003 to May 2004 and included widespread violence against the civilian population that resulted in the burning of villages, mass killings and rape. An estimated 70,000 people died as a result of these actions in the first year of violence. Refugees began streaming into neighboring Chad in April of 2003. In December 2003 the Under-Secretary-General for Humanitarian Affairs and Emergency Relief Coordinator Jan Egeland stated that Darfur "has quickly become one of the worst humanitarian crises in the world." Writing in the February 2005 *Parliamentary Brief*, Dr. Jan Coeburgh, a developing world medical researcher at Newcastle University, estimated a range of 218,000 to 306,000 deaths through December 2004, most of them a result of actions by the government and government-sponsored Arab militias known as Janjaweed. That number continues to rise, not only from new attacks, but also from disease and prolonged malnutrition. A January 2005 United Nations report on Darfur estimated that there are 1.65 million internally displaced persons living in 81 camps and safe areas, plus another 627,000 "conflict affected persons," and 203,000 refugees in Chad. This means that, out of Darfur's total population of 6 million, and in addition to the dead, approximately 2.5 million people have been profoundly harmed in this conflict.

In July 2004, the U.S. Congress, by a unanimous vote, passed a resolution urging the administration to declare that the Sudanese government's activities in Darfur amounted to genocide. This was followed on September 9, 2004 by a statement by Secretary of State Colin Powell that genocide has taken place in Sudan and that the government in Khartoum and government-sponsored Janjaweed militias "bear responsibility" for rapes, killings and other abuses that

have left 1.2 million black Africans homeless. The Sudanese government, driven in part by the desire for lucrative oil revenues in the southern region of the country, recently came to terms with insurgents in that region. But at this time, despite numerous efforts by international bodies, the violence and repression in the Darfur region continue unabated.

2. The charge to the Advisory Committee on Investor Responsibility (ACIR) states that ACIR should generally focus its attention on voting social issue proxies, rather than recommending divestment or screening of investments, but that recommendation to divest from certain holdings “cannot be ruled out as an appropriate response in isolated cases.”

3. On two prior occasions — one relating to South Africa (1978 - 1989), the other relating to Hydro Quebec (1992) — the Board of Trustees, on the recommendation of the then-existing shareholder responsibility committee, established limitations and/or decided to divest from debt or equity holdings in companies based on social or moral considerations.

4. The above decisions were based on a set of “Policies Concerning the Use of the College’s Endowment to Express Institutional Positions on Political and Social Issues,” first adopted by the Board in 1972 and amended from time to time during the 1970s and 80s. (See Attachment A) These “Policies” included the principle that maximization of return — the primary investment goal — should not be the sole criterion for the management of Dartmouth’s capital resources, and that institutional policies should also reflect the broad societal goals for which the institution as a whole stands. The then-existing shareholder responsibility committee, the “Council on Investor Responsibility,” was to advise the Board on the allocation of College resources that seem to have an adverse impact on desirable social goals. The Board, with the help of the Council, would monitor the companies in which College funds are invested and decide to divest its holdings if the Board “either loses confidence in the management of the company, or if sufficiently serious moral issues have been raised for the Board to feel that the company is no longer worthy of the College’s support.”

5. With specific regard to South Africa, the Board — over time and in an incremental manner — adopted a series of increasingly restrictive limitations on investment including: prohibition on investment in any South African firm or in any multi-national corporation whose principal activities are located in South

Africa; prohibition on investment in financial institutions that make loans to the Government of South Africa; prohibition on investment in firms operating in South Africa that do not subscribe to the Sullivan Principles; and prohibition on investment in firms which, through the supply of goods, services or technology, are directly involved in the enforcement of apartheid by agencies of the government of South Africa. Ultimately, the Board decided in 1989 to divest from the College's remaining holdings in companies doing business in South Africa.

6. On March 31, 2005, the Darfur Action Group presented to ACIR a petition sponsored by it and signed by more than 300 Dartmouth community members. The petition requested that ACIR and the Board of Trustees specifically examine the activities of two companies operating in Sudan, Siemens AG and Alcatel, and take appropriate action, up to and including possible divestment in those companies and others doing business in Sudan. The College directly owns shares in both of these companies. On April 14, 2005, the Student Assembly and the Alumni Affairs Committee presented a resolution to ACIR and the Board of Trustees' Standing Committee on Finance. The resolution urged ACIR and the Finance Committee to ask all foreign companies operating in Sudan to halt their operations until genocidal activities in Sudan cease. Should these companies continue their operations in Sudan, the resolution requested that the Board of Trustees divest from these companies and urge peer institutions to do the same.

In response to the DAG petition and the Student Assembly resolution, ACIR has taken various actions. On March 31, ACIR wrote directly to the two companies identified by the petition requesting further information regarding their operations in Sudan. We have yet to receive a response from either Siemens AG or Alcatel.

ACIR also requested that the student members of DAG undertake further research to try to support their request for possible divestment in Siemens AG, Alcatel, and potentially other publicly traded companies. Specifically, ACIR requested that the proponents determine the nature of each subject company's operations in Sudan, the scope of the company's investment and operation, whether the company's operations are humanitarian or infrastructural or otherwise focused, and the basis upon which a call for divestment of such holdings could be supported. In late May, in response to DAG's request that the College create a "watch list," ACIR requested that the students conduct research

and prepare a white paper that would seek to provide ACIR with the rationale for recommending to the Trustees that it place each of the 85 companies on such a watch list.

DAG has complied with each of these requests and has furnished ACIR with a body of information that will be useful as we seek to determine the level of involvement of various companies in the Sudan repression and violence. DAG has expressed its desire to continue to work with ACIR to acquire additional information and to further inform the Dartmouth community about the conditions in Darfur.

II. RESOLUTION

Against this background of events, and following meetings in May of this year devoted to information gathering on the Darfur issue, on June 2, 2005, the members of ACIR, by a vote of nine in favor and one abstention to support the following resolution.

1. The members of ACIR share the moral concerns expressed by students and other members of the College community, including members of the Darfur Action Group (DAG), regarding the mass murder of civilians carried out by the Khartoum regime and the Janjaweed militia in the Darfur region of Sudan, which many knowledgeable authorities including the U.S. Congress and Secretary of State have described as genocide. ACIR condemns these activities in the strongest possible terms.
2. ACIR recommends that Dartmouth take steps as a shareholder to influence corporations doing business in Sudan to use all available means to pressure the Sudanese government to discontinue the genocide in Darfur and to take immediate action to support the people harmed by these activities.
3. ACIR recommends that Dartmouth neither acquire nor retain ownership in publicly traded companies that are directly complicit in the genocidal activities in Darfur or whose involvement in Sudan directly and substantially supports the ability to conduct those activities.
4. ACIR affirms its intent to work with the DAG and others in preparing a factual report for the Board of Trustees concerning the situation in Darfur and

the nature of the activities of companies doing business in Sudan. The report will include specific recommendations regarding initiatives to be taken as stockholders of these companies as well as potential divestiture of these companies from the College portfolio.