APPENDIX A

I. GLOBAL LABOR STANDARDS AND HUMAN RIGHTS

1. Dillard’s Incorporated (Meeting date: May 15, 2004)

Resolution: “Therefore, be it resolved that the shareholders 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: The Committee voted 8-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

2. Hasbro Incorporated (Meeting date: May 20, 2004)

Resolution: “Resolved that shareholders request that Hasbro commit itself to the implementation of a code of corporate conduct based on the aforementioned ILO human rights standards 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, with annual reporting to shareholders (excluding proprietary information).”

ACIR Recommendation: The Committee voted 8-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

3. Time Warner Incorporated (Meeting date: May 21, 2004)

Resolution: The resolution 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 the implementation of the code to a human rights working group.

ACIR Recommendation: The Committee voted 6-0-1. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

4. Exxon Mobil Corporation (Meeting date: May 26, 2004)

Resolution: The proponent asks Exxon Mobil to make “universally available” an addendum to its annual report regarding the company’s operations in Equatorial Guinea. The report is to include the company’s answers to questions posed to it by CBS News’s 60 Minutes in the fall of 2003, an accounting of the national origins, job categories and salaries of its employees in Equatorial Guinea, a discussion of “concerns about sheltering the cynically cavalier plundering” of the nation by its president, a reaction to Human Rights Watch’s statements that ExxonMobil is passively acquiescing to abuses and a discussion of “plans to address a widely disseminated suggestion that EMC functions in
Equatorial Guinea as if a twenty-first century variation on a nineteenth century robber baron.”

**ACIR Recommendation:** The Committee voted 1-4-1. (In Favor / Opposed / Abstained) (Please note that Adam left the meeting prior to this discussion and vote.) Therefore, the Committee recommended that the Investment Office vote opposed to the above resolution.

5. **Calpine Corporation**

   **Resolution:** “BE IT RESOLVED, that the shareholders hereby request Calpine Corporation to:
   · Cease and desist development in the Medicine Lake Highlands.
   · Develop, implement, and publish a formal written policy on the rights of indigenous peoples by September 1, 2004.”

   **ACIR Recommendation:** The Committee voted 8-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

6. **Crown Castle**

   **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:** The Committee voted 8-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

7. **TJX Companies Incorporated**

   **Resolution:** Requested that TJX “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:** The Committee voted 4-4-1. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote to abstain on the above resolution.

8. **TJX Companies Incorporated**

   **Resolution:** Requests that TJX “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, available to investors by December 2004, produced at reasonable expense and omitting proprietary information, that details the board’s findings and any recommendations.”
ACIR Recommendation: The Committee voted 9-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

9. Kellwood Company (Meeting date: June 3, 2004)

Resolution: The shareholders of Kellwood Company (“Kellwood” or the “Company”) request the Board of Directors to prepare a report at reasonable expense on monitoring of and compliance with the Company’s “Code of Conduct” which addresses human rights and global labor standards. Such report should evaluate the effectiveness of compliance mechanisms that Kellwood uses to monitor compliance with the Code insofar as they affect vendors, subcontractors and buying agents in countries where Kellwood obtains merchandise.

ACIR Recommendation: The Committee voted 8-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

10. 99 Cents Only (Meeting date: June 11, 2004)

Resolution: “Shareholders request the Board of Directors adopt the following Vendor Standards to be inserted in all purchasing contracts for non-closeout and made-to order merchandise with its vendors.”

ACIR Recommendation: The Committee recommended that the Investment Office vote to abstain on the above resolution.

11. American Eagle Outfitters Incorporated (Meeting date: June 22, 2004)

Resolution: “Therefore, be it resolved that the shareholders 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: The Committee recommended that the Investment Office vote to abstain on the above resolution.

12. Claire’s Stores Incorporated (Meeting date: June 23, 2004)

Resolution: Asked the company to “make all possible lawful efforts to implement and/or increase activity on each of the nine MacBride Principles.”

ACIR Recommendation: The Committee recommended that the Investment Office vote to abstain on the above resolution.

13. Men’s Wearhouse Incorporated (Meeting date: June 30, 2004)

Resolution: “Therefore, be it resolved that the shareholders 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: The Committee recommended that the Investment Office vote to abstain on the above resolution.

14. Cintas Corporation (Meeting date: October 6, 2004)

Resolution: “Therefore be it resolved, that shareholders request that the Board of Directors review and report to shareholders by April 2005, on the adherence of Cintas’s suppliers to the company’s Code of Conduct for Vendors, omitting proprietary information and prepared at reasonable cost.”

ACIR Recommendation: The Committee recommended that the Investment Office vote to abstain on the above resolution.

15. Oracle Corporation (Meeting date: October 29, 2004)

Resolution: Adopt Code of Conduct for China operations.

ACIR Recommendation: The Committee recommended that the Investment Office vote to abstain on the above resolution.

II. PRIOR GOVERNMENT SERVICE

1. Lockheed Martin Corporation (Meeting date: April 22, 2004)

Resolution: “RESOLVED: That the stockholders of Lockheed Martin hereby 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 direct bearing on the business of the corporation and/or its subsidiaries, provided that information directly affecting the competitive position of the corporation may be omitted.”

ACIR Recommendation: The Committee voted 1-6-2. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote opposed to the above resolution.

2. Du Pont (E.I.) Nemours (Meeting date: April 28, 2004)

Resolution: “RESOLVED: That the stockholders of DuPont hereby 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 direct bearing on the business of the corporation and/or its subsidiaries, provided that information directly affecting the competitive position of the corporation may be omitted.”

**ACIR Recommendation:** The Committee voted 1-6-2. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote opposed to the above resolution.

### III. CHARITABLE CONTRIBUTIONS

1. Johnson & Johnson  
   (Meeting date: April 22, 2004)

   **Resolution:** “Resolved, the shareholders recommend to board of directors of Johnson & Johnson to cease making charitable contributions.”

   **ACIR Recommendation:** The Committee voted 0-8-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote opposed to the above resolution.

2. Loews Corporation  
   (Meeting date: May 11, 2004)

   **Resolution:** “Resolved: The shareholders request the company to refrain from making direct charitable contributions. If the company wishes, it could pay a dividend and send a note to shareholders suggesting they contribute it to their favorite charity.”

   **ACIR Recommendation:** The Committee voted 0-7-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote opposed to the above resolution.

3. J.P. Morgan Chase & Company  
   (Meeting date: May 25, 2004)

   **Resolution:** “Resolved, the shareholders recommend to board of directors of J.P. Morgan Chase & Company to cease making charitable contributions.”

   **ACIR Recommendation:** The Committee voted 0-7-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote opposed to the above resolution.

4. Bank of America Corporation  
   (Meeting date: May 26, 2004)

   **Resolution:** “Resolved: The shareholders request the company to refrain from making direct charitable contributions. If the company wishes, it could pay a dividend and send a note to shareholders suggesting they contribute it to their favorite charity.”

   **ACIR Recommendation:** The Committee voted 0-7-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote opposed to the above resolution.

5. Prudential Financial Incorporated  
   (Meeting date: June 8, 2004)
Resolution: "Resolved, the shareholders request that Prudential Financial cease making charitable contributions."

ACIR Recommendation: The Committee voted 0-10-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote opposed to the above resolution.


Resolution: Sara Lee Corporation ("[Sara] Lee") stockholders recommend our Board of Directors ("Board") publish in the proxy statement of each meeting of stockholders and proxies meeting for the purpose of annual meeting of stockholders of [Sara] Lee concerning [Sara] Lee charitable donations program for the immediate past calendar year with the following information:

(i) An explanation of at least 500 words explaining [Sara] Lee’s governance of its donations program to the Honourable United States Internal Revenue Service ("IRS") approved private foundations to include standards of denial of such help to the foundations and to other persons.

(ii) An enumeration of IRS qualifying charities and IRS foundations which our Hon. Board plans to help in the ensuing calendar year included with each charity and foundation and elucidation of at least 25 words how it has complied with the standards and procedures enunciated in (i).

ACIR Recommendation: The Committee recommends that the Investment Office vote to abstain on the above resolution.

IV. CEASE POLITICAL CONTRIBUTIONS

1. Pfizer Incorporated (Meeting date: April 22, 2004)

Resolution: Requests that “Pfizer implement a new policy which will prevent the contribution and/or distribution of any company monies, goods or any other type of financial largess to any registered political party or entity. This policy shall include individuals seeking elective office. This formal policy would apply to all candidates for local, state or federal office.”

ACIR Recommendation: The Committee voted 5-2-1. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

2. Bristol-Myers Squibb (Meeting date: May 4, 2004)

Resolution: Requests that “Bristol-Meyers (sic) Squibb will implement a new policy which will prohibit the contribution of any company monies, goods or any other type of financial largess to any political party and/or individual seeking any elective office. This formal company policy would apply to candidates for local, state or federal office.”
ACIR Recommendation: The Committee voted 6-0-1. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

V. REPORTING ON POLITICAL CONTRIBUTIONS

1. Pfizer Incorporated (Meeting date: April 22, 2004)

Resolution: Requests that Pfizer “adopt a policy to report annually to shareholders in a separate report on corporate resources devoted to supporting political entities or candidates on both state and federal levels. We suggest that the requested comprehensive report set forth and quantify, specifically and not in aggregate, company resources devoted to supporting political entities and candidates, to supporting third-party organizations which engage in political activity including section 527 organizations, and related expenditures of money and other resources.”

ACIR Recommendation: The Committee voted 8-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

2. American Express (Meeting date: April 26, 2004)

Resolution: The resolution requests that the company issue an annual report to shareholders on the company’s policies for both direct and indirect political contributions made with corporate funds. “The reports shall include, but not be limited to, contributions and donations to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527.” The resolution also seeks a breakdown of the contributions made, a business rationale for each contribution or donation and the “identification of the person or persons in the company who participated in making the decisions.”

ACIR Recommendation: The Committee voted 8-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

3. BellSouth Corporation (Meeting date: April 26, 2004)

Resolution: The resolution requests that the company issue an annual report to shareholders on the company’s policies for both direct and indirect political contributions made with corporate funds. “The reports shall include, but not be limited to, contributions and donations to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527.” The resolution also seeks semi-annual reports that provide a breakdown of the contributions made, a business rationale for each contribution or donation and the “identification of the person or persons in the company who participated in making the decisions.”

ACIR Recommendation: The Committee voted 8-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.
4. International Business Machines Corporation (Meeting date: April 27, 2004)

Resolution: The resolution requests that the company issue an annual report to shareholders on the company’s policies for both direct and indirect political contributions made with corporate funds. “The reports shall include, but not be limited to, contributions and donations to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527.” The resolution also seeks semi-annual reports that provide a breakdown of the contributions made, a business rationale for each contribution or donation and the “identification of the person or persons in the company who participated in making the decisions.”

ACIR Recommendation: The Committee voted 8-0-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

5. Chubb Corporation (Meeting date: April 27, 2004)

Resolution: The resolution requests that the company issue an annual report to shareholders on the company’s policies for both direct and indirect political contributions made with corporate funds. “The reports shall include, but not be limited to, contributions and donations to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527.” The resolution also seeks a breakdown of the contributions made, a business rationale for each contribution or donation and the “identification of the person or persons in the company who participated in making the decisions.”

ACIR Recommendation: The Committee voted 8-0-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

6. Wells Fargo & Company (Meeting date: April 27, 2004)

Resolution: The resolution requests that the company issue an annual report to shareholders on the company’s policies for both direct and indirect political contributions made with corporate funds. “The reports shall include, but not be limited to, contributions and donations to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527.” The resolution also seeks semi-annual reports that provide a breakdown of the contributions made, a business rationale for each contribution or donation and the “identification of the person or persons in the company who participated in making the decisions.”

ACIR Recommendation: The Committee voted 8-0-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

7. Merck & Company (Meeting date: April 27, 2004)

Resolution: The shareholders request that the Board of Directors adopt a policy to report annually to shareholders in a separate report on corporate resources devoted to supporting political entities or candidates on both state and federal levels. We suggest that the requested comprehensive report set forth and quantify, specifically and not in aggregate, company resources devoted to supporting political entities and candidates, to
supporting third-party organizations that engage in political activity including section 527 organizations, and related expenditures of money and other resources.”

**ACIR Recommendation:** The Committee voted 8-0-0. (In Favor/Opposed/Abstained)
Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

8. General Electric Company

**Resolution:** The resolution requests that the company issue an annual report to shareholders on the company’s policies for both direct and indirect political contributions made with corporate funds. “The reports shall include, but not be limited to, contributions and donations to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527.” The resolution also seeks a breakdown of the contributions made, a business rationale for each contribution or donation and the “identification of the person or persons in the company who participated in making the decisions.”

**ACIR Recommendation:** The Committee voted 8-0-0. (In Favor/Opposed/Abstained)
Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

9. Verizon Communications

**Resolution:** The resolution requests that the company issue an annual report to shareholders on the company’s policies for both direct and indirect political contributions made with corporate funds. “The reports shall include, but not be limited to, contributions and donations to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527.” The resolution also seeks semi-annual reports that provide a breakdown of the contributions made, a business rationale for each contribution or donation and the “identification of the person or persons in the company who participated in making the decisions.”

**ACIR Recommendation:** The Committee voted 8-0-0. (In Favor/Opposed/Abstained)
Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

10. ChevronTexaco Corporation

**Resolution:** The resolution requests that the company issue an annual report to shareholders on the company’s policies for both direct and indirect political contributions made with corporate funds. “The reports shall include, but not be limited to, contributions and donations to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527.” The resolution also seeks semi-annual reports that provide a breakdown of the contributions made, a business rationale for each contribution or donation and the “identification of the person or persons in the company who participated in making the decisions.”

**ACIR Recommendation:** The Committee voted 8-0-0. (In Favor/Opposed/Abstained)
Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.
11. Altria Group Incorporated  
(Meeting date: April 29, 2004)

**Resolution:** The resolution requests that Altria issue an annual report to shareholders on the company’s policies for both direct and indirect political contributions made with corporate funds. “The reports shall include, but not be limited to, contributions and donations to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527.” The resolution also seeks semi-annual reports providing a breakdown of the contributions made, a business rationale for each contribution and “identification of the person or persons in the company who participated in making the decisions.”

**ACIR Recommendation:** The Committee voted 8-0-0. (In Favor/Opposed/Abstained)
Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

12. SBC Communications Incorporated  
(Meeting date: April 30, 2004)

**Resolution:** The resolution requests that the company issue an annual report to shareholders on the company’s policies for both direct and indirect political contributions made with corporate funds. “The reports shall include, but not be limited to, contributions and donations to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527.” The resolution also seeks semi-annual reports that provide a breakdown of the contributions made, a business rationale for each contribution or donation and the “identification of the person or persons in the company who participated in making the decisions.”

**ACIR Recommendation:** The Committee voted 7-0-0. (In Favor/Opposed/Abstained)
Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

13. Berkshire Hathaway  
(Meeting date: May 1, 2004)

**Resolution:** "Within one month after approval by the shareholders of this proposal management shall publish in The Buffalo News a detailed statement of each contribution made by the company or any of its subsidiaries, either directly or indirectly, within the preceding fiscal year, in respect of any political campaign, political party, referendum or citizens' initiative, or attempts to influence legislation, specifying the date and amount of each contribution, and the person or organization to whom the contribution was made. Subsequent to this initial disclosure, management shall cause like data to be included in each succeeding report to shareholders. And if no such disbursements were made, to have the fact so noted in the annual report."

**ACIR Recommendation:** The Committee voted 7-0-0. (In Favor/Opposed/Abstained)
Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

14. Bristol-Myers Squibb  
(Meeting date: May 4, 2004)

**Resolution:** Requests publication in national newspapers and in local papers of major metropolitan areas a report on all political contributions made by the company "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.”

**ACIR Recommendation:** The Committee voted 7-0-0. (In Favor/Opposed/Abstained)

Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

15. PepsiCo Incorporated  

**Resolution:** “RESOLVED: That the stockholders 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 and Gannett Westchester Papers, 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:** The Committee voted 7-0-0. (In Favor/Opposed/Abstained)

Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

16. FirstEnergy Corporation  

**Resolution:** The resolution requests that the company issue an annual report to shareholders on the company’s policies for both direct and indirect political contributions made with corporate funds. “The reports shall include, but not be limited to, contributions and donations to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527.” The resolution also seeks semi-annual reports that provide a breakdown of the contributions made, a business rationale for each contribution or donation and the “identification of the person or persons in the company who participated in making the decisions.”

**ACIR Recommendation:** The Committee voted 8-0-0. (In Favor/Opposed/Abstained)

Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

17. American International Group  

**Resolution:** The resolution requests that the company issue an annual report to shareholders on the company’s policies for both direct and indirect political contributions made with corporate funds. The report “shall include, but not be limited to, policies on contributions and donations to federal, state and local political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527.” The resolution also seeks a breakdown of the contributions made, a business rationale for each contribution or donation and the “identification of the person or persons in the company who participated in making the decisions.”
**ACIR Recommendation:** The Committee voted 8-0-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

18. **Safeway Incorporated**  
*(Meeting date: May 20, 2004)*

**Resolution:** The resolution requests the company prepare a “Corporate Political Contribution and Participation Report” that describes Safeway’s “participation in federal, state and local political election campaigns.” The proposal requests that the report “be prepared at reasonable expense, updated annually,” and published on the company’s website or otherwise disclosed to shareholders. The proposal requests that the report include Safeway’s “political participation policy and business rationale” for political donations, a “description of the company’s decision-making process” in making political donations, and the “identification of company personnel with the authority to approve the utilization of company resources” for political purposes. In addition, the proposal requests an accounting of company funds and resources, “including company property and personnel,” contributed to or utilized for “political candidates, political campaigns or political parties and committees” on the federal, state and local level, as well as funds or resources “utilized in support of or in opposition to” any state or local ballot initiative.

**ACIR Recommendation:** The Committee voted 8-0-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

19. **J.P. Morgan Chase & Company**  
*(Meeting date: May 25, 2004)*

**Resolution:** The resolution requests that the company issue an annual report to shareholders on the company’s policies for both direct and indirect political contributions made with corporate funds. The report “shall include, but not be limited to, contributions and donations to federal, state and local political candidates, political parties, political committees and other political entities organized and operating under 26 U.S.C. Sec. 527.” The resolution also seeks a breakdown of the contributions made, a business rationale for each contribution or donation and the “identification of the person or persons in the company who participated in making the decisions.”

**ACIR Recommendation:** The Committee voted 7-0-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

20. **Exxon Mobil Corporation**  
*(Meeting date: May 26, 2004)*

**Resolution:** The resolution requests that the company issue an annual report to shareholders on the company’s policies for both direct and indirect political contributions made with corporate funds. The report “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.” The resolution also seeks a breakdown of the contributions made, a business rationale for each contribution or donation and the “identification of the person or persons in the company who participated in making the decisions.”
ACIR Recommendation: The Committee voted 7-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

21. Comcast Corporation (Meeting date: May 26, 2004)

Resolution: “RESOLVED: That the stockholders 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: The Committee voted 7-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

VI. AFFIRM POLITICAL NON-PARTISANSHIP

1. Exxon Mobil Corporation (Meeting date: May 26, 2004)

Resolution: The resolution asks Exxon Mobil to affirm its political nonpartisanship and “avoid” five practices that may be construed as partisan: the handing of contribution cards of a single political party to an employee by a supervisor; 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; requesting an employee to issue personal checks with the payee line blank for forwarding to a political party, committee or candidate; the use of 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 or her supervisor and the placement of a preponderance of contribution cards of one party at mail station locations. The resolution also requires that if the company does not engage in any of these prohibited activities, that it inform shareholders of this fact on a quarterly basis.

ACIR Recommendation: The Committee voted 6-0-1. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

VII. ANIMAL WELFARE

1. Pfizer Incorporated (Meeting date: April 22, 2004)

Resolution: Asks the board to 1) issue a policy statement committing the company to use non-animal tests “for assessing skin corrosion, skin absorption, skin irritation,
phototoxicity and pyrogenicity endpoints,” and 2) to petition governmental regulators to allow the company to use “validated in vitro tests as replacements to animal tests.”

**ACIR Recommendation:** The Committee voted 8-0-0. (In Favor/Opposed/Abstained)

Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

2. Wyeth (Meeting date: April 22, 2004)

**Resolution:** Asks the board to 1) issue a policy statement committing the company to use non-animal tests “for assessing skin corrosion, skin absorption, skin irritation, phototoxicity and pyrogenicity endpoints,” and 2) to petition governmental regulators to allow the company to use “validated in vitro tests as replacements to animal tests.”

**ACIR Recommendation:** The Committee voted 8-0-0. (In Favor/Opposed/Abstained)

Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

3. General Electric Company (Meeting date: April 28, 2004)

**Resolution:** Asks the board to 1) commit to ending animal testing, 2) petition regulators allow GE to use non-animal tests and 3) set up a shareholders advisory committee to monitor the company’s actions regarding animal testing.

**ACIR Recommendation:** The Committee voted 8-0-0. (In Favor/Opposed/Abstained)

Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

4. Petco Animal Supplies (Meeting date: June 3, 2004)

**Resolution:** Asks the board to “issue a report, prepared at reasonable cost and omitting proprietary information, reviewing all operational costs and liabilities associated with Petco’s sale of animals to determine the viability of a policy ending the sale of animals, allowing Petco to concentrate on its core business of providing animal supplies and services and expanding adoptions.”

**ACIR Recommendation:** The Committee voted 0-9-1. (In Favor/Opposed/Abstained)

Therefore, the Committee recommended that the Investment Office vote opposed to the above resolution.

### VIII. ENVIRONMENTAL ISSUES

#### A. SPECIFIC SITES OR TOXIC CHEMICALS

1. ChevronTexaco Corporation (Meeting date: April 28, 2004)

**Resolution:** “BE IT RESOLVED: The shareholders request that ChevronTexaco’s Board prepare a report on new initiatives instituted by management to address the specific health and environmental concerns of villagers living near unremediated waste pits and other sources of oil-related contamination in the area where Texaco operated in Ecuador.”
**ACIR Recommendation:** The Committee voted 8-0-0. (In Favor / Opposed / Abstained. Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

2. General Electric Company  
(Meeting date: April 28, 2004)

**Resolution:** “RESOLVED: Shareholders request the Board of Directors to report by August 1, 2004, at reasonable cost and excluding confidential information, 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.”

**ACIR Recommendation:** The Committee voted 7-0-0. (In Favor/Opposed/Abstained.) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

3. Louisiana Pacific Corporation  
(Meeting date: May 3, 2004)

**Resolution:** “THEREFORE, BE IT RESOLVED that the shareholders request that Louisiana-Pacific provide, at reasonable cost and without disclosing confidential information, an annual report to shareholders, posted on its website sixty days prior to the annual meeting, which describes for the previous calendar year each of the following:

· “All fines and penalties assessed against and/or paid by Louisiana-Pacific, under state or federal environmental laws or regulations because the Securities and Exchange Commission regulations currently do not require reporting of fines and penalties under $100,000.

· “A list disclosing the amount of greenhouse gases (including, but not limited to, carbon dioxide, methane, nitrous oxide, ozone, hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF6)) emitted by Louisiana-Pacific.

· “The feasibility of having our company’s timber operations and products certified as meeting the standards of the Forest Stewardship Council, on or before January 1 of 2005.”

**ACIR Recommendation:** The Committee voted 5-0-2. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

4. ConocoPhillips  
(Meeting date: May 5, 2004)

**Resolution:** “Resolved, the shareholders request that the board of directors prepare a report… on the potential environmental damage that would result from drilling for oil and gas in the coastal plain of the Arctic National Wildlife Refuge. The report should examine the financial costs and expected return from drilling in the Arctic Refuge, as well as the possible impacts to our company’s value from such an action.”
ACIR Recommendation: The Committee voted 7-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

5. Dow Chemical (Meeting date: May 13, 2004)

Resolution: "Resolved, that shareholders request the management of Dow Chemical to prepare a report to shareholders by October 2004... describing new initiatives instituted by the management to address the specific health, environmental and social concerns of the survivors” of the Bhopal tragedy. The supporting statement asks that the report also assess the impacts that the Bhopal matter may reasonably pose on the company’s reputation, finances and expansion in Asia and elsewhere.

ACIR Recommendation: The Committee voted 6-0-0. (In Favor / Opposed / Abstained) (Mary Gorman had left by the time ACIR voted on this resolution.) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

6. Eastman Kodak Company (Meeting date: May 12, 2004)

Resolution: The resolution requests that Eastman Kodak: “1) Adopt a plan for virtual elimination of persistent bioaccumulative pollutants at Kodak Park which A) identifies, for each building, all inputs and uses of chlorine, any sources of dioxin and other bioaccumulative pollutants, and options for elimination of these chemicals, and B) implements the most effective option; and 2) Provide an annual summary report to shareholders on these virtual elimination options and progress toward these goals.”

ACIR Recommendation: The Committee voted 1-5-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote opposed to the above resolution.

7. Calpine Corporation (Meeting date: May 26, 2004)

Resolution: “BE IT RESOLVED, that the shareholders hereby request Calpine Corporation to:
· Cease and desist development in the Medicine Lake Highlands.
· Develop, implement, and publish a formal written policy on the rights of indigenous peoples by September 1, 2004.”

ACIR Recommendation: The Committee voted 8-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

B. NUCLEAR WASTE AND SAFETY ISSUES

1. General Electric Company (Meeting date: April 28, 2004)

Resolution: "RESOLVED: In light of heightened public safety concerns, we 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. A copy of the report,
omitting proprietary and security information, should be available to shareholders on request by August 2004”

**ACIR Recommendation:** The Committee voted 2-6-0. (In Favor/Opposed/Abstained. Therefore, the Committee recommended that the Investment Office vote opposed to the above resolution.

2. Ameren Corporation (Meeting date: April 27, 2004)

**Resolution:** “RESOLVED: In light of heightened public safety concerns, shareholders request that Ameren prepare a report, at reasonable cost, that outlines the current vulnerability and substantial risks of the interim storage of irradiated fuel rods at the Callaway Plant and that proposes measures to reduce those risks. A copy of the report, omitting proprietary and security information, should be available to shareholders on request by August 2004.”

**ACIR Recommendation:** The Committee voted 2-6-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote opposed to the above resolution.

C. GLOBAL CLIMATE CHANGE

1. Valero Energy Corporation (Meeting date: April 29, 2004)

**Resolution:** “RESOLVED: Shareholders request the Board to prepare a report (at reasonable cost and omitting proprietary information) by September 1, 2004, explaining how the company is responding to rising regulatory, competitive and public pressure to significantly reduce GHG emissions.”

**ACIR Recommendation:** The Committee voted 8-0-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

2. Marathon Oil (Meeting date: April 28, 2004)

**Resolution:** “RESOLVED: The shareholders request that a committee of independent directors of the Board assess how the company is responding to rising regulatory, competitive, and public pressure to significantly reduce carbon dioxide and other greenhouse gas emissions and report to shareholders (at reasonable cost and omitting proprietary information) by September 1, 2004.

**ACIR Recommendation:** The Committee voted 8-0-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

3. Louisiana-Pacific Corporation¹ (Meeting date: May 3, 2004)

**Resolution:** “THEREFORE, BE IT RESOLVED that the shareholders request that Louisiana-Pacific provide, at reasonable cost and without disclosing confidential

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¹ The Sierra Club resolution in the Louisiana-Pacific Corporation Annual Report actually covered three different environmental areas. For the sake of simplicity, it is only listed under Global Climate Change in this report.
information, an annual report to shareholders, posted on its website sixty days prior to the annual meeting, which describes for the previous calendar year each of the following:

- “All fines and penalties assessed against and/or paid by Louisiana-Pacific, under state or federal environmental laws or regulations because the Securities and Exchange Commission regulations currently do not require reporting of fines and penalties under $100,000.

- “A list disclosing the amount of greenhouse gases (including, but not limited to, carbon dioxide, methane, nitrous oxide, ozone, hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF6)) emitted by Louisiana-Pacific.

- “The feasibility of having our company’s timber operations and products certified as meeting the standards of the Forest Stewardship Council, on or before January 1 of 2005.”

**ACIR Recommendation:** The Committee voted 5-0-2. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

4. Apache Corporation  
   (Meeting date: May 6, 2004)

**Resolution:** The shareholders request that a committee of independent directors of the Board assess how the company is responding to rising regulatory, competitive, and public pressure to significantly reduce carbon dioxide and other greenhouse gas emissions and report to shareholders by September 1, 2004.

**ACIR Recommendation:** The Committee voted 7-0-0. (In Favor/Opposed/Abstained. Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

5. Ford Motor Company  
   (Meeting date: May 13, 2004)

**Resolution:** “Resolved: that the Company report to shareholders by August 2004: (a) performance data from 1994 through 2003 and 10-year projections of estimated total annual greenhouse gas emissions from its products in operation; (b) 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; (c) how the Company can significantly reduce greenhouse gas emissions from its fleet of vehicle product (using a 2003 baseline) by 2013 and 2023.”

**ACIR Recommendation:** The Committee voted 7-0-0. (In Favor/Opposed/Abstained. Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

6. Unocal Corporation  
   (Meeting date: May 25, 2004)

**Resolution:** The shareholders request that a committee of independent directors of the Board assess how the company is responding to rising regulatory, competitive, and public pressure to significantly reduce carbon dioxide and other greenhouse gas emissions and report to shareholders by September 1, 2004.
ACIR Recommendation: The Committee voted 8-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

7. ExxonMobil Corporation (Meeting date: May 26, 2004)

Resolution: “RESOLVED: That, by the 2005 annual shareholder meeting, the Board of Directors make available to shareholders all research data relevant to ExxonMobil’s stated position on the science of climate change, omitting proprietary information and at reasonable cost.”

ACIR Recommendation: The Committee voted 8-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

8. General Motors Corporation (Meeting date: June 2, 2004)

Resolution: “Resolved: that the Company report to shareholders by August 2004: (a) performance data from 1994 through 2003 and 10-year projections of estimated total annual greenhouse gas emissions from its products in operation; (b) 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; (c) how the Company can significantly reduce greenhouse gas emissions from its fleet of vehicle product (using a 2003 baseline) by 2013 and 2023.”

ACIR Recommendation: The Committee voted 8-0-0. (In Favor / Opposed / Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

9. Smithfield Foods Incorporated (Meeting date: September 1, 2004)

Resolution: “RESOLVED: Shareholders request that Smithfield prepare a sustainability report, at reasonable cost and omitting proprietary information, examining the environmental impacts of both company-owned and contract farms. The report should be made available to shareholders by April 2005.”

ACIR Recommendation: The Committee recommended that the Investment Office vote to abstain on the above resolution.

D. BIO-ENGINEERING

1. Wal-Mart Stores (Meeting date: June 4, 2004)

Resolution: “RESOLVED: Shareholders request that our Board review the Company’s policies for food products containing genetically engineered (GE) ingredients and report to shareholders within six months of the annual meeting. This report, developed at reasonable cost and omitting proprietary information, will identify: the scope of the Company’s food products manufactured/sold by the Company under the Company’s brand names or private labels, derived from or containing GE ingredients; [and] outline a contingency plan for sourcing non-GE ingredients should circumstances so require. We
urge that with this review, Wal-Mart address issues of competitive advantage and brand name loyalty in the marketplace.”

**ACIR Recommendation:** The Committee voted 3-1-4. (In Favor / Opposed / Abstained)
Therefore, the Committee recommended that the Investment Office vote **to abstain on** the above resolution.

2. Sysco Corporation  
**Resolution:** Report on Gene-Engineered Food.

**ACIR Recommendation:** The Committee recommended that the Investment Office vote **to abstain on** the above resolution.

3. Archer-Daniels Midland  
**Resolution:** Report on Gene-Engineered Food.

**ACIR Recommendation:** The Committee recommended that the Investment Office vote **to abstain on** the above resolution.

4. International Multifoods Corporation  
**Resolution:** Report on Gene-Engineered Food.

**ACIR Recommendation:** The Committee recommended that the Investment Office vote **to abstain on** the above resolution.

**IX. SUSTAINABILITY ISSUES**

1. Wal-Mart Stores  
**Resolution:** “The shareholders request the Board of Directors to prepare at reasonable expense a sustainability report. A summary of the report should be provided to shareholders by October 2004.”

**ACIR Recommendation:** The Committee voted 7-0-3. (In Favor / Opposed / Abstained)
Therefore, the Committee recommended that the Investment Office vote **in favor of** the above resolution.

**X. TOBACCO PRODUCTION AND MARKETING**

1. Altria Group Incorporated  
**Resolution:** The resolution requests that the “shareholders request management to prepare a report outlining the steps the company will take to more adequately inform women of childbearing age of the harm caused by tobacco use to them and their baby before and after birth. We suggest that such include a program similar to [Action Against Access] in which merchants would ask women of child bearing age if they are pregnant and provide pregnant women with educational materials on the harm smoking
causes the fetus any time a pregnant woman purchases cigarettes. We also suggest the
Company take similar steps to penalize merchants who fail to comply with the
program.”

**ACIR Recommendation:** The Committee voted 0-8-0. (In Favor/Opposed/Abstained)
Therefore, the Committee recommended that the Investment Office vote opposed to the
above resolution.

2. UST Incorporated (Meeting date: May 4, 2004)

**Resolution:** “RESOLVED: that the shareholders request the Board to adopt a policy
reducing, as rapidly as possible, TSNA levels in all of the company’s oral snuff products
to the lowest feasible levels.”

**ACIR Recommendation:** The Committee voted 7-0-0. (In Favor/Opposed/Abstained)
Therefore, the Committee recommended that the Investment Office vote in favor of the
above resolution.


**Resolution:** RESOLVED: that shareholders request the Board to initiate a policy
mandating no further purchases of tobacco equities in any of the portfolios under our
direct control unless it can be proven that tobacco use does not cause the illnesses and
deaths that have been attributed to it. If the company cannot produce such proof, it shall
divest itself of all tobacco stocks by January 1, 2005.”

**ACIR Recommendation:** The Committee voted 2-4-1. (In Favor/Opposed/Abstained)
Therefore, the Committee recommended that the Investment Office vote opposed to the
above resolution.

4. Oxford Health Plans (Meeting date: June 2, 2004)

**Resolution:** “RESOLVED: that shareholders request the Board to initiate a policy
mandating no further purchases of tobacco equities in any of the portfolios under our
direct control unless it can be proven that tobacco use does not cause the illnesses and
deaths that have been attributed to it. If the company cannot produce such proof, it shall
divest itself of all tobacco stocks by January 1, 2005.”

**ACIR Recommendation:** The Committee voted 6-4-0. (In Favor/Opposed/Abstained)
Therefore, the Committee recommended that the Investment Office vote in favor of the
above resolution.

5. Reynolds American Incorporated (Meeting date: October, 2004)

**Resolution:** Issue warnings on secondhand tobacco smoke.

**ACIR Recommendation:** The Committee recommended that the Investment Office vote
to abstain on the above resolution.

**XI. MILITARY CONTRACTING**
1. Northrop Grumman Corporation  
(Meeting date: May 15, 2004)

**Resolution:** “RESOLVED: 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 within six months of the annual meeting.”

**ACIR Recommendation:** The Committee voted 1-9-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote **opposed to** the above resolution.

2. Alliant Techsystems Incorporated  
(Meeting date: August 3, 2004)

**Resolution:** “RESOLVED: Shareholders request the Board of Directors to provide a comprehensive report describing the various aspects of our Company’s involvement in space-based weaponization and missile defense. The report would be made available to shareholders on request by January 2005 (withholding proprietary information and prepared at a reasonable cost).”

**ACIR Recommendation:** The Committee recommended that the Investment Office vote **to abstain on** the above resolution.

### XII. LINK EXECUTIVE PAY TO SOCIAL CRITERIA

1. American International Group  
(Meeting date: May 19, 2004)

**Resolution:** Asks the board to conduct a review and report on linking executive pay to addressing predatory lending practices. Factors to be considered include: implementation of policies to prevent predatory lending; evaluation of subprime loans by outside auditors for compliance with laws and company policies; meetings with community groups; and reductions in predatory lending complaints filed with government bodies.

**ACIR Recommendation:** The Committee voted 7-0-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote **in favor of** the above resolution.

2. AT & T Corporation  
(Meeting date: May 19, 2004)

**Resolution:** Asks the board to conduct a review and report on whether AT&T’s executive compensation policies that link pay to performance measures based on corporate income or earnings “create an undue incentive to export jobs, restructure operations or make other decisions that may prove to be short-sighted.”

**ACIR Recommendation:** The Committee voted 0-6-1. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote **opposed to** the above resolution.

3. Time Warner Incorporated  
(Meeting date: May 21, 2004)
Resolution: Asks the board to prepare and make available a report comparing the total pay of top executives and lowest paid domestic workers in 1994 and 2004. 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 for Time Warner’s lowest paid workers should result in an adjustment of executive pay “to more reasonable and justifiable levels.”

ACIR Recommendation: The Committee voted 6-1-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

4. J.P. Morgan Chase & Company (Meeting date: May 25, 2004)

Resolution: Asks the board to prepare and make available a report comparing the total pay of top executives and lowest paid domestic workers in 1994 and 2004. 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 for JPMorgan Chase’s lowest paid workers should result in an adjustment of executive pay “to more reasonable and justifiable levels.”

ACIR Recommendation: The Committee voted 6-1-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

5. Exxon Mobil Corporation (Meeting date: May 26, 2004)

Resolution: Asks the board to prepare and make available to shareholders a report documenting the distribution of 2003 stock options and restricted stock awards by race and gender of the recipient. The report also is to discuss recent trends in equity compensation distribution to women and employees of color.

ACIR Recommendation: The Committee voted 7-0-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

XIII. BOARD DIVERSITY/EQUAL EMPLOYMENT OPPORTUNITY ISSUES

1. Amgen Incorporated (Meeting date: May 13, 2004)

Resolution: Asks the company to prepare a report available to shareholders and employees that includes statistical data on the company’s work force by race and gender. The report also is to include descriptions of affirmative action policies and programs, including those specifically focused on managers and job categories where women and members of minority racial groups are underutilized.

ACIR Recommendation: The Committee voted 8-0-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.
2. Exxon Mobil Corporation  
   (Meeting date: May 26, 2004)

   Resolution:  “The shareholders request that Exxon Mobil amend its written equal employment opportunity policy to explicitly prohibit discrimination based on sexual orientation and to substantially implement that policy. “

   ACIR Recommendation: The Committee voted 7-0-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

3. Zebra Technologies Corporation  
   (Meeting date: June 3, 2004)

   Resolution: Asks the board or its nominating committee to "take reasonable steps to ensure that women and minority candidates are routinely sought as part of every board search the company undertakes." The resolution also asks the board to "develop Charter language on diversity embodying Calvert’s Model Language on Board Diversity.

   ACIR Recommendation: The Committee voted 10-0-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

4. Wal-Mart Stores  
   (Meeting date: June 4, 2004)

   Resolution: Asked the board to prepare and make available to shareholders a report documenting the distribution of 2003 stock options and restricted stock awards by race and gender of the recipient. The report also is to discuss recent trends in equity compensation distribution to women and employees of color.

   ACIR Recommendation: The Committee voted 10-0-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

5. Wal-Mart Stores  
   (Meeting date: June 4, 2004)

   Resolution: Asked the company to prepare a report available to shareholders and employees that includes statistical data on the company’s work force by race and gender; descriptions of affirmative action policies and programs, including those specifically focused on managers; and how these policies and programs are publicized to merchandise suppliers and service providers.

   ACIR Recommendation: The Committee voted 10-0-0. (In Favor/Opposed/Abstained) Therefore, the Committee recommended that the Investment Office vote in favor of the above resolution.

6. Rite Aid Corporation  
   (Meeting date: June 24, 2004)

   Resolution: Asked the company to prepare a report available to shareholders that includes statistical data on the company’s work force by race and gender; descriptions of affirmative action policies and programs focused on managers; descriptions of policies and programs directing the purchase of goods and services to women and minority-
owned businesses; and information on discrimination complaints, lawsuits and
government investigations.

**ACIR Recommendation:** The Committee recommended that the Investment Office vote
in favor of the above resolution.

7. Bed Bath & Beyond Incorporated (Meeting date: July 1, 2004)

**Resolution:** Asked the board to make a report available to shareholders four months
after the annual shareholder meeting on progress in response to the Glass Ceiling
Commission’s business recommendations. The report is to include a review of: steps the
company has taken to use the Glass Ceiling Commission Report and management’s
recommendations flowing from it; company-wide policies addressing leadership
development, employee mentoring, work force diversity initiatives and family friendly
programs; an explanation of how executive pay packages and performance evaluations
include executive efforts in breaking the glass ceiling; and the top 100 or 1 percent of
company wage earners broken down by gender and race.

**ACIR Recommendation:** The Committee recommended that the Investment Office vote
in favor of the above resolution.

XIV. **BANKING ISSUES**

1. Bank of America Corporation (Meeting date: October 12, 2004)

**Resolution:** Requests the board to "report to shareholders no later than June 2004 on the
company’s policies and procedures for ensuring that all personal and private information
pertaining to all Bank of America customers will remain confidential in all business
operations 'outsourced' to India or any other offshore location. This report should also
cover policies relating to those employees of contractors and subcontractors hired by the
company."

**ACIR Recommendation:** The Committee recommended that the Investment Office vote
in favor of the above resolution.

XV. **AIDS PANDEMIC**

1. Proctor & Gamble Company (Meeting date: October 12, 2004)

**Resolution:** Review AIDS Pandemic's impact on Company.

**ACIR Recommendation:** The Committee recommended that the Investment Office vote
to abstain on the above resolution.