

Environmental Resolutions 2010 – 2011 Final

We aim to vote on all environmental resolutions in the UK, Europe and North America and, where practical, world-wide. For the financial year 2010 – 2011 there were 88 environmental shareholder resolutions on which the EAPF has voted. This is an increase of almost 47% from this time last year. The increase is mainly due to an increase in proposals requesting sustainability reports, requests for reports relating to the environmental impacts of operations and a number of proposals that have been termed as “other”. 3 of these “other” resolutions are calling for environmental expertise on the boards of the respective companies.

We voted against management on 97% of resolutions (73% for the resolution & 24% abstain = 97% against management, leaving 3% with the management recommendation).

This year Greenhouse Gas & Climate Change is at the top of the list of issues relating to shareholder resolutions with 18% together with requests for sustainability reports also with 18%; Environmental Impact of Operations (16%); Security Relating to Nuclear Power (14%); and Energy & Fuel Efficiency (13%); The issue classed as “Other” also accounts for 15% with the majority of these resolutions relating to wider Corporate Social Responsibility and employing environmental expertise on the boards of Companies.

The EAPF support corporate efforts to tackle environmental issues, particularly climate change and therefore do not support environmental resolutions which: it believes are being proposed in “bad faith” (e.g. with the aim of undermining the environmental or corporate responsibility actions taken by organisations); are proposed by organisations, entities or individual who are clearly seeking to undermine good corporate environmental governance or which seek to get companies to justify basic environmental science (e.g. reports challenging the validity of climate change). With regard to this we have not supported the resolutions proposed by Free Enterprise Action Fund, National League & Policy Centre and or vexatious individual shareholders.

Date	Company	Resolution	Called By	EA Vote	Reason
14-Apr	Lennar Corp	Reporting and reducing greenhouse gas emissions	Nathan Cummings Foundation and Central Labourer's Pension Fund	For	Establishing quantitative GHG emissions reductions goals may help the company focus its strategic initiatives to meet the challenges ahead while providing shareholders with the means to evaluate the company's performance.
15-Apr	PPG Industries	Environmental accountability report	Trillium Asset Management	For	Companies have a responsibility to be accountable for their environmental impact, as they require resources that local communities provide, but these communities bear the brunt of corporate activities. The requested report would do much to assure shareholders and other stakeholders that the company takes its ethical responsibilities seriously.
15-Apr	Weyerhaeuser Company	Sustainable Forestry	Undisclosed shareholder	For	The requested report would provide assurance to investors that the company has comprehensively considered key market trends related to certified forest products.
15-Apr	BP	Tar Sands	Fair Pensions & Others	For	Disclosure could be beneficial for the company by demonstrating the company's active commitment to mitigate financial, reputational, environmental and regulatory risk relating to its current and future oil sands operations.
21-Apr	CR Bard	Sustainability report	Walden Asset Management	For	Sustainability reporting on environmental, social and governance (ESG) business practices makes a company more responsive to the global business environment. While peers have addressed ESG factors through sustainability programs and reports, the company does not report in any detail on its sustainability efforts and declined to participate in the CDP 2009.
21-Apr	EQT Corp	Sustainability report	Matthew A Roth	For	Reporting on ESG practices makes companies more responsive to the global business environment, which is one with finite natural resources, shifting legislation and changing public expectations of corporate behaviour and also helps companies gain strategic value.

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22-Apr	Fairfax Financial Holdings	Reporting of greenhouse gas emissions	Undisclosed shareholder	For	The Carbon Disclosure Project (CDP) collects climate change related information from the world's largest corporations every year. We are strong supporters of CDP. The company failed to answer the CDP questionnaire in 2009 and in the previous 3 years. Climate change can also represent opportunities to the industry.
27-Apr	Ameren Corp	Review of nuclear facility	Undisclosed shareholder	Abstain	Public Health & Safety issues relating to company operations can have serious and persistent impacts on shareholder value, however, the company provides disclosure regarding its operations and the steps it takes to ensure that its systems comply with regulations. There have been no breaches reported and the company is assessed by regulators as ok.
27-Apr	MDU Resources Group	Report on coal combustion waste	As you Sow	For	The increased likelihood of future regulation of coal combustion waste (CCW) and increased attention with its potential for damage to the Company's reputation could impact on shareholder value. Increased disclosure regarding how the company's efforts to reduce hazards associated with CCW will benefit shareholders and reduce risks to the company's finances and operations.
27-Apr	Sun Trust Banks Inc	Sustainability report	Unitarian Universalist Association of Congregations	For	There is substantial room for improvement regarding environmental and social issues disclosure at the company. Current and pending climate related public policies present important new business risks and opportunities. The company has not issued a sustainability report or made a plan to reduce direct or indirect GHG emissions.
28-Apr	EOG Resources Inc	Report on Hydraulic Fracturing	Green Century Equity Fund & Others	For	An industry study estimates that 60 - 80% of natural gas wells drilled in the next decade will require hydraulic fracturing, there is virtually no public disclosure of chemicals used at fracturing locations. Operations can have significant impacts on surrounding communities including the potential for increased toxic spills from

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					waste water ponds. Emerging technologies to track "chemical signatures" from drilling activities increase the potential for reputational damage and vulnerability to litigation.
29-Apr	Valero Energy Corp	Report on Rainforest impact	City of New York office of the comptroller	For	Global demand for palm oil is driving an increase in deforestation. Groups claim that the deforestation caused by making way for palm oil plantations is far more damaging to the earth's climate than the benefits gained by switching from conventional oil sources to biofuel. The company does not mention rainforest deforestation or the sourcing of crude oil or palm oil in its 2009 Social Responsibility Report nor does it discuss sustainability over its supply chain. We note however, that some of the company's peers have made pledges to use only certified sustainable palm oil.
06-May	Mirant Corp	Climate Change report	Undisclosed shareholder	For	Taking early action to reduce emissions and prepare for anticipated standards could provide competitive advantages, while inaction and opposition to climate change mitigation efforts could leave companies unprepared to compete in a carbon constrained economy.
07-May	St Jude Medical	Sustainability report	Walden Asset Management	For	Sustainability reporting makes a company more responsive to the global business environment and helps companies better integrate and gain strategic value from existing social responsibility efforts, identify gaps and opportunities, develop company wide communications and publicise innovative practices. The company does not report in any detail on its sustainability efforts and declined to respond to the CDP.
13-May	Gentex Corp	Sustainability report	Walden Asset Management	For	Although climate change disclosure is one of the most financially significant environmental issues facing investors, the company does not report in any detail on its sustainability efforts and does not outline GHG data or reduction plans. The company stands to benefit from

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					understanding the risks and opportunities of various sustainability issues.
06-May	Great-West Lifeco	Report on climate change	Ethical Funds Company	For	While the company states that it is monitoring climate change, further disclosure is necessary to assure shareholders that they understand climate change and its impact on the insurance business, Increasing climate change disclosure by participating in the Carbon Disclosure Project is a first step in assuring shareholders that the company is addressing climate change risks and opportunities.
07-May	Goldman Sachs Group	Report on Climate Policy	National League & Policy Centre	Against	The EAPF support corporate efforts to tackle environmental issues, particularly climate change and therefore do not support environmental resolutions which: it believes are being proposed in "bad faith" (e.g. with the aim of undermining the environmental or corporate responsibility actions taken by organisations); are proposed by organisations, entities or individual who are clearly seeking to undermine good corporate environmental governance or which seek to get companies to justify basic environmental science.
12-May	Conoco Phillips	Risk Management Report	Sisters of the Holy Name of Jesus & Mary	For	The company is exposed to several risk factors including declining rates of production, volatility in the capital and credit markets and the inherent dangers of the company's operations. Risk management is currently delegated among board members and a growing number of commentators have suggested delegating risk management to a separate board committee.
12-May	Conoco Phillips	Reporting and reducing greenhouse gas emissions	Board of Pensions of the Presbyterian Church	For	The company has provided an insight into its evaluation of future energy demand and its policies and initiatives to address climate change, however the policies do not appear to establish goals and/or metrics related to the reduction of GHG emissions.
12-May	Conoco Phillips	Report on oil sands operations	CalSTERS	For	Disclosure could be beneficial for the company by demonstrating the company's active commitment to

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					mitigate financial, reputational, environmental and regulatory risk relating to its current and future oil sands operations.
12-May	Conoco Phillips	Report on Louisiana Wetlands	Domestic & Foreign Missionary Society of the Episcopal Church	For	Oil & gas related activities have had a major impact on Louisiana's coastal environment and are responsible for 40-60% of documented wetland loss. The company represents itself as a socially and environmentally responsible company and has an obligation to prevent future damage.
12-May	Conoco Phillips	Financial risks of climate change	Needmor Fund	For	Climate change will have a profound negative effect on global economies and will confront business leaders with many challenges. It is important for the company to carefully study the impacts, risks and opportunities posed by climate change to enable management to respond effectively to protect shareholder value.
12-May	Conoco Phillips	Report re TRI chemicals	Northwest Women Religious Investment Trust	For	The company has announced no goals or programs to reduce the toxic air emissions from the 5 facilities that accounted for over 60% of its toxic air score, or the long or short term risks they pose to community residents, workers and shareholders.
12-May	CVS Caremark Corp	Report on Climate Change Principles	The American Federation of Labor & Congress of Industrial Organisations Reserve Fund	For	Americas global trading partners all agree that global warming is a clear and present danger and must be stopped. Leading companies have endorsed national legislation and international treaties to effectively stop global warming. The company and its shareholders would realise significant gains from the board's adoption of principles to stop global warming.
13-May	Ford Motor Company	Report re Carbon Dioxide Reduction	Fredrick Wilson	Against	This proposal requests that the company NOT fund any energy savings projects that are concerned with carbon dioxide reduction.
13-May	Google Inc	Sustainability Report	Trillium Asset Management & others	For	Sustainability includes encouraging long lasting social well being in communities, interacting with different stakeholders and responding to stakeholders specific needs. Investors are increasingly seeking disclosure of

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					companies social and environmental practices in the belief that they impact shareholder value.
13-May	Dow Chemical Co	Report on remediation in the Midland Area	Undisclosed shareholder	For	We agree with the production of this report as it will be of benefit to shareholders and the environment.
18-May	Boston Properties Inc	Sustainability Report	City of New York office of the comptroller	For	Disclosure of comprehensive environmental and social sustainability related policies initiatives, metrics, and goals in addition to the information the company currently discloses would allow management and shareholders to better assess the company's performance. There are also potential benefits that could be derived from increased reporting on a broader array of environmental and social issues.
18-May	Dominion Resources Inc	Establishment of 20% renewable energy goal	Undisclosed shareholder	For	Federal renewable generation minimum or carbon cap legislation is likely to be introduced and by shifting to electricity generation that is free of the environmental, health and financial handicaps of coal, the company will be able to position itself for future financial success.
18-May	Dominion Resources Inc	Nuclear power plant construction	Undisclosed shareholder	Abstain	The company provides adequate and thorough disclosure regarding its operations and the steps it takes to ensure that its systems comply with NRC regulations. Further we find no evidence of negligence.
19-May	Safeway Inc	Report on Climate Change Principles	AFL-CIO Reserve Fund	For	Global trading partners all agree that global warming is a clear and present danger and should be stopped. Leading companies have adopted principles that recognise that the way forward must include national legislation and international treaties to stop global warming. Companies should consider their exposure to direct environmental risk, legislation and regulatory risk and legal and reputational risks.
20-May	The Williams Companies	Report on Hydraulic Fracturing	Undisclosed shareholder	For	An industry study estimates that 60 - 80% of natural gas wells drilled in the next decade will require hydraulic fracturing, there is virtually no public disclosure of chemicals used at fracturing locations. Operations can have significant impacts on surrounding communities

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					including the potential for increased toxic spills from waste water ponds. Emerging technologies to track "chemical signatures" from drilling activities increase the potential for reputational damage and vulnerability to litigation.
20-May	RR Donnelley & Sons	Sustainable procurement policy	Domini Social Investments	For	The company has not established any baseline standards in making purchasing decisions and therefore may be purchasing paper from unsustainably harvested forests. The company could protect its reputation by developing and implementing a sustainable paper purchasing policy and reporting on its progress.
26-May	Chevron Corp	Environmental expertise on board	Undisclosed shareholder	For	A company's inability to demonstrate that its environmental policies and practices are in line with accepted standards can lead to difficulties in raising new capital and obtaining the necessary licenses from regulators. Appointing a director who is an environmental expert would strengthen the company's ability to demonstrate the seriousness with which it is addressing environmental issues.
26-May	Chevron Corp	Country selection guidelines	Undisclosed shareholder	For	The company's current country selection process is opaque and leaves it unclear how the company determines whether to invest in or withdraw from countries where there are systematic human rights violations, calls for economic sanctions or where the company's presence exposes it to sanctions, negative publicity and consumer boycotts.
26-May	Chevron Corp	Financial risks of climate change	Undisclosed shareholder	For	It is important for the company to carefully study the financial impacts, risks and opportunities posed by climate change and its future operations to enable management to respond effectively and make the changes necessary to protect shareholder value.
26-May	The Southern Company	Greenhouse gas emissions goals	Sisters of Charity of St Elizabeth &	For	The company has not yet adopted quantitative goals for the reduction of GHG emissions similar to those seen at other companies. We therefore believe the production of

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			others		this report can only be of benefit to both shareholders and the environment.
26-May	The Southern Company	Report on coal combustion waste	Green Century Capital Management	For	The increased likelihood of future regulation of coal combustion waste (CCW) and increased attention with its potential for damage to the Company's reputation could impact on shareholder value. Increased disclosure regarding how the company's efforts to reduce hazards associated with CCW will benefit shareholders and reduce risks to the company's finances and operations.
26-May	Exxon Mobil Corp	Human right to water	NorthStar Asset Management	For	Global corporations operating without strong human rights and environmental policies face serious risks to their reputation and share value if they are seen to be responsible for or complicit in human rights violations, specifically the violation or erosion of the human right to water. Commercial advantages may accrue to the company by adopting a comprehensive human right to water policy.
26-May	Exxon Mobil Corp	Proposal regarding Louisiana Wetlands	Presbyterian Church	For	Oil & gas related activities have had a major impact on Louisiana's coastal environment and are responsible for 40-60% of documented wetland loss. The company represents itself as a socially and environmentally responsible company and has an obligation to prevent future damage.
26-May	Exxon Mobil Corp	Report on oil sands operations	Green Century Asset Management	For	Disclosure could be beneficial for the company by demonstrating the company's active commitment to mitigate financial, reputational, environmental and regulatory risk relating to its current and future oil sands operations.
26-May	Exxon Mobil Corp	Report on Hydraulic Fracturing	Park Foundation	For	An industry study estimates that 60 - 80% of natural gas wells drilled in the next decade will require hydraulic fracturing, there is virtually no public disclosure of chemicals used at fracturing locations. Operations can have significant impacts on surrounding communities including the potential for increased toxic spills from

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26-May	Exxon Mobil Corp	Report on energy technology	Province of St Joseph of the Capuchin Order	For	The company should look for opportunities where its expertise could help make new energy technologies viable on a large scale, we therefore agree with the production of this report.
26-May	Exxon Mobil Corp	Greenhouse gas emissions goals	Sisters of St Dominic of Caldwell New Jersey	For	The company has not explained to shareholders why setting carbon reduction goals for its products and operations would be negative for the company, given that it does set specific targets for both financial and non-financial performance.
26-May	Exxon Mobil Corp	Report on future energy trends	Neva Rockefeller Goodwin	For	The company has based its strategic direction on the assumption that fossil fuel demand will rise substantially between now and 2030. Developing countries may seek to head off the effects of climate change by funding non-carbon based technologies. Recognising the risk that demand may not increase as projected will allow the company to reframe its identity as an energy company and become part of the solution to the climate and energy crisis.
03-Jun	Las Vegas Sands Corp	Sustainability report	Comptroller of New York City	For	A sustainability report would help the company articulate the actions it is taking to mitigate regulatory and reputational ESG risks that may have an impact on shareholder value.
03-Jun	Layne Christensen Co	Sustainability report	Walden Asset Management	For	The company does not report in any detail on its sustainability efforts and does not outline sustainable water use policies or GHG emissions data. Transparency on climate change is particularly crucial as it is one of the most financially significant environmental issues currently facing investors.
11-Jun	Chesapeake Energy	Report on Hydraulic Fracturing	Green Century Equity Fund &	For	An industry study estimates that 60 - 80% of natural gas wells drilled in the next decade will require hydraulic

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			Others		fracturing, there is virtually no public disclosure of chemicals used at fracturing locations. Operations can have significant impacts on surrounding communities including the potential for increased toxic spills from waste water ponds. Emerging technologies to track "chemical signatures" from drilling activities increase the potential for reputational damage and vulnerability to litigation.
11-Jun	Chesapeake Energy	Sustainability report	CalSTERS	For	A sustainability report would help the company articulate the actions it is taking to mitigate regulatory and reputational ESG risks that may have an impact on shareholder value.
14-Jun	Ultra Petroleum Corp	Report on Hydraulic Fracturing	Green Century Equity Fund	For	An industry study estimates that 60 - 80% of natural gas wells drilled in the next decade will require hydraulic fracturing, there is virtually no public disclosure of chemicals used at fracturing locations. Operations can have significant impacts on surrounding communities including the potential for increased toxic spills from waste water ponds. Emerging technologies to track "chemical signatures" from drilling activities increase the potential for reputational damage and vulnerability to litigation.
09-Jun	Freeport McMoRan	Environmental expertise on board	Stichting Pensioenfonds & others	For	A company's inability to demonstrate that its environmental policies and practices are in line with accepted standards can lead to difficulties in raising new capital and obtaining the necessary licenses from regulators. Appointing a director who is an environmental expert would strengthen the company's ability to demonstrate the seriousness with which it is addressing environmental issues.
15-Jun	MGM Mirage	Sustainability Report	Comptroller of New York City	For	Information about companies GHG emissions, environmental stewardship policies and overall sustainability strategies is essential to investors as they assess the strengths of securities in the context of

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					climate change and increased public awareness of corporate social and environmental responsibility. Investors increasingly seek disclosure of companies social and environmental practices in the belief that they impact shareholder value.
24-Jun	Kroger Co	Report on Climate	Undisclosed shareholder	For	The company does not appear to have adopted a comprehensive policy regarding climate change that incorporates the reduction of GHG's, and substantial shareholder value can be derived from developing a specific climate change policy.
25-Jun	Tokyo Electric Company	Nuclear Waste disposal examination committee	Undisclosed shareholder	Abstain	While we understand the concern shown by the proponents we do not believe there is sufficient evidence that the establishment of the aforementioned committee would enhance shareholder value. We do not believe it is in the shareholder best interests to insert such a provision into the utility's articles.
25-Jun	Tokyo Electric Company	Disengaging from fast breeder reactor	Undisclosed shareholder	Abstain	We do not believe it is in the shareholder best interests to insert such a provision into the utility's articles.
25-Jun	Tokyo Electric Company	Introducing Smart Grid	Undisclosed shareholder	Abstain	Whilst we agree with the use of Smart Grid technology the company is already under consideration within the company and content of the business is included in the Company's article regarding electricity.
25-Jun	Chubu Electric Power Company	Ban of Nuclear power generation	Undisclosed shareholder	Abstain	We do not believe it is in the shareholder best interests to insert such a provision into the utility's articles.
25-Jun	Chubu Electric Power Company	Decommissioning of Nuclear power plants	Undisclosed shareholder	Abstain	We do not believe it is in the shareholder best interests to insert such a provision into the utility's articles.
25-Jun	Chubu Electric Power Company	Adaption of renewable small distributed energy generation	Undisclosed shareholder	For	We believe that a move to more environmentally friendly alternative energy sources would benefit both shareholders and the environment.
25-Jun	Chubu Electric Power Company	Ban of large power plants	Undisclosed shareholder	Abstain	We do not believe it is in the shareholder best interests to insert such a provision into the utility's articles.

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25-Jun	Chubu Electric Power Company	Adoption and disclosure of business ethics and conduct	Undisclosed shareholder	For	We believe that increased disclosure will be of benefit to both the environment and the shareholders.
25-Jun	Chubu Electric Power Company	Phase out of fast breeder reactor	Undisclosed shareholder	Abstain	We do not believe it is in the shareholder best interests to insert such a provision into the utility's articles.
29-Jun	Kansai Electric Power	Adoption of international standards of CSR	Undisclosed shareholder	For	We believe that the adoption of international standards of corporate responsibility will be of benefit to both the environment and the shareholders.
29-Jun	Kansai Electric Power	Amendments to company goals & purpose & Corporate Social Responsibility Charter (proposals 9-13)	Undisclosed shareholder	Abstain	Whilst we support the shareholder proposal above requiring the company adopt the CSR standards, the resolutions remove management decision making as to the appropriate implementation plan, Therefore we abstain from the resolutions.
29-Jun	Kansai Electric Power	Phase out of nuclear power	Undisclosed shareholder	Abstain	We do not believe it is in the shareholder best interests to insert such a provision into the utility's articles.
29-Jun	Kansai Electric Power	Ban on reprocessing of nuclear materials	Undisclosed shareholder	Abstain	We do not believe it is in the shareholder best interests to insert such a provision into the utility's articles.
29-Jun	Kansai Electric Power	Ban of plutonium fuels	Undisclosed shareholder	Abstain	We do not believe it is in the shareholder best interests to insert such a provision into the utility's articles.
29-Jun	Kansai Electric Power	Ban on nuclear power generation	Undisclosed shareholder	Abstain	We do not believe it is in the shareholder best interests to insert such a provision into the utility's articles.
29-Jun	Kyushu Electric Power	Introducing Smart Grid	Undisclosed shareholder	Abstain	Whilst we agree with the use of Smart Grid technology the company is already under consideration within the company and content of the business is included in the Company's article regarding electricity.
29-Jun	Kyushu Electric Power	Formation of health & nuclear power committee	Undisclosed shareholder	For	We agree that the company should work to advance the protection of the environment and to investigate the environmental health impact of nuclear power generation.
29-Jun	Kyushu Electric Power	Freezing operation of nuclear power plant	Undisclosed shareholder	Abstain	We do not believe it is in the shareholder best interests to insert such a provision into the utility's articles.
29-Jun	Kyushu Electric Power	Phase out of construction of nuclear power storage	Undisclosed shareholder	Abstain	We do not believe it is in the shareholder best interests to insert such a provision into the utility's articles.
29-Jun	Tohoku	Environmental expertise on board	Undisclosed	For	A company's inability to demonstrate that its

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	Electric Power		shareholder		environmental policies and practices are in line with accepted standards can lead to difficulties in raising new capital and obtaining the necessary licenses from regulators. Appointing a director who is an environmental expert would strengthen the company's ability to demonstrate the seriousness with which it is addressing environmental issues.
29-Jun	Tohoku Electric Power	Disengaging from fast breeder reactor	Undisclosed shareholder	Abstain	We do not believe it is in the shareholder best interests to insert such a provision into the utility's articles.
29-Jun	Tohoku Electric Power	Freezing of nuclear power projects	Undisclosed shareholder	Abstain	We do not believe it is in the shareholder best interests to insert such a provision into the utility's articles.
30-Jun	Smithfield Foods Inc	Reducing greenhouse gas emissions	Calvert Asset Management Company	For	The company is the worlds largest producer of pork, it does not currently disclose the climate change impact of its total operations as it does not report levels of emissions from animal related sources. In order to assess the strengths of corporate securities in light of climate change, investors require information from companies on their greenhouse gas emissions and reduction strategies.
06-Oct	Oracle Corporation	Formation of sustainability committee	Mr John Harrington	For	The company was removed from the NASDAQ Global Sustainability index in October 2009 due to inadequate disclosure of quantitative environmental metrics. Adoption of this resolution would help restore the company's position in this area of increasing concern to investors and policy makers.
16-Nov	Microsoft Corp	Formation of sustainability committee	Harrington Investments	For	The company was removed from the NASDAQ Global Sustainability index in October 2009 due to inadequate disclosure of quantitative environmental metrics. Adoption of this resolution would help restore the companys position in this area of increasing concern to investors and policy makers.
18-Nov	Cisco Systems	Formation of sustainability committee	Harrington Investments	For	The company was removed from the NASDAQ Global Sustainability index in October 2009 due to inadequate disclosure of quantitative environmental metrics.

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20-Jan	D.R.Horton	Reporting and reducing greenhouse gas emissions	Nathan Cummings Foundation	For	Establishing quantitative GHG emissions reductions goals may help the company focus its strategic initiatives to meet the challenges ahead while providing shareholders with the means to evaluate the company's performance.
01-Feb	Emerson Electric	Sustainability report	Undisclosed shareholder	For	We believe that companies that are good environmental stewards and corporate citizens are more likely to generate stronger financial returns and better respond to emerging issues and enjoy long-term business success.
23-Mar	Starbucks Corp	Recycling strategy for beverage containers	Robert Dozer	For	The company has stated its commitment to environmental leadership but lacks comprehensive recycled content or container recovery strategy for plastic, glass, paper and metal containers. We believe a strategy would be of value to company and its shareholders due to regulatory requirements and customer expectations