



A significant number of our shareholder proposals were withdrawn after successful dialogues resulted in company commitments to change policies or practices — or agreements to a good faith effort to make those changes. While we often secure commitments without resorting to shareholder proposals, the results from this year's slate of proposals demonstrates their impact.

eBay: Committed to include gender and racial diversity among the qualities it seeks in its board members. Importantly, the company has since appointed two more women to its board.

Chipotle Mexican Grill, Citrix and Angiodynamics: Committed to include gender and racial diversity among the qualities sought in the composition of their boards.

Lowe's*: Committed to phase-out a class of pesticides called neonicotinoids ("neonics") that have been implicated in recent dramatic declines in bees and wild pollinator populations.

Mineral Technologies, National Fuel Gas and ExxonMobil*: Updated their employee policies to explicitly prohibit discrimination based on sexual orientation and gender identity and to substantially implement the policy.

Umpqua: Committed to an ongoing dialogue concerning integrating climate change considerations into its lending practices and opportunities to engage positively to public policy debates.

Costco: Committed to keeping greenhouse gas emissions growth below sales growth for the next five years; high level discussions on energy consumption; participation in the CDP; and issuing a corporate responsibility report.

Hain Celestial*: Committed to disclose its approach and efforts to test products for pesticide residue, and reduce the toxicity and amount of synthetic pesticides in its supply chain,

Yum! Brands*: Committed to sourcing 100% of its fryer palm oil from responsible and sustainable sources by 2017.

Priceline: Updated its Board's Audit Committee charter and proxy materials to include responsibility regarding regulatory, legislative, and reputational privacy and data security risks.

Kansas City Southern and Marathon Petroleum: Significantly improved their political and lobbying spending disclosures.

Home Depot: Committed to source and/or produce 50MW of renewable energy by 2020.

3M: Committed to its first set of renewable energy targets. The company will source 25% of its electricity from renewable sources by 2025.

Votes: A handful of our proposals went to a vote this season. We were very happy with the strong vote at **EOG Resources** (31.55%) on methane emissions. The company has made some improvements thus far and we will continue to engage the company on more robust commitments. We were also pleased with the vote at **Pepsi*** on a cutting edge issue, neonics. A 7.5% vote on a new and relatively novel issue like this is a strong foundation for future work. Similarly, our 21% and 22% votes at American Express and Wells Fargo on lobbying spending disclosure will set the ground work for eventual changes at the companies.

In addition to engaging with our core portfolio companies, Trillium also conducts advocacy on selected companies (identified with an "") that are not in our core portfolios but are held as legacy positions in client portfolios. These are companies that may not meet our minimum social and environmental criteria, but that we still seek to improve. The information provided in this material should not be considered a recommendation to buy or sell any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The securities mentioned have been selected by the authors on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. A complete list of companies that are on Trillium's 'Buy List' is available on request. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is for informational purposes and should not be construed as a research report.*