

## Pay Ratio Shareholder Proposals at S&P 500 Companies from 2010 to 2017

The list below comprises every pay ratio shareholder proposal voted on at S&P 500 companies between 2010 and 2017. The 17 proposals averaged a meager 6.44% shareholder support. In other words, nearly 94% of shareholders voted in *opposition* of proposals which would have required a company to disclose or report on their pay ratio. The nominal number of pay ratio proposals combined with the lack of shareholder support reflects the consensus that CEO-to-employee pay ratios do not provide useful or material information regarding the nature and quality of an investment.

	<u>Company</u>	<u>Proposal</u>	<u>Proponent(s)</u>	<u>Shareholder Support</u>	<u>Meeting Date</u>
1	General Electric Company	Report on Pay Disparity	Sisters of Charity of Blessed Virgin Mary	9.8%	4/28/2010
2	Bemis Company, Inc.	Report on Pay Disparity	International Brotherhood of Du Pont Workers	5.0%	5/6/2010
3	The Goldman Sachs Group, Inc.	Report on Pay Disparity	Nathan Cummings Foundation	5.5%	5/7/2010
4	Morgan Stanley	Report on Pay Disparity	Phillips, Elizabeth Baldwin	5.3%	5/18/2010
5	JPMorgan Chase & Co.	Report on Pay Disparity	United for a Fair Economy/Resp. Wealth	5.8%	5/18/2010
6	The Allstate Corporation	Report on Pay Disparity	Church groups affiliated with the Interfaith Center on Corporate Responsibility	8.3%	5/18/2010
7	State Street Corporation	Report on Pay Disparity	Unitarian Universalist Association	6.0%	5/19/2010
8	Coventry Health Care	Report on Pay Disparity	Sisters of St. Francis, Philadelphia	5.2%	5/20/2010
9	McKesson Corporation	Report on Pay Disparity	Sisters of St. Francis, Philadelphia	7.1%	7/28/2010
10	E. I. du Pont de Nemours and Co.	Report on Pay Disparity	International Brotherhood of DuPont Workers	5.8%	4/27/2011
11	The Goldman Sachs Group, Inc.	Report on Pay Disparity	Nathan Cummings Foundation	4.3%	5/6/2011
12	E. I. du Pont de Nemours and Co.	Report on Pay Disparity	International Brotherhood of DuPont Workers	7.2%	4/25/2012
13	E. I. du Pont de Nemours and Co.	Report on Pay Disparity	International Brotherhood of DuPont Workers	6.7%	4/24/2013
14	McDonald's Corporation	Report on Pay Disparity	Marco Consulting Group	7.7%	5/23/2013
15	Exelon Corporation	Limit Executive Pay to 100-Times Median Employee Pay	Qube Investment Management	6.5%	5/6/2014
16	CVS Caremark Corporation	Report on Pay Disparity	Zevin Asset Management, LLC	7.3%	5/19/2016
17	The TJX Companies, Inc.	Report on Pay Disparity	Priests of the Sacred Heart	5.3%	6/7/2016