

**To:** Wellesley College Subcommittee on Proxy Voting

**From:** Debby Kuenstner  
Ray Oquendo

**Date:** July 10, 2017

**RE:** Mid-Year Summary of the 2017 Proxy Voting Season

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As of this date, the investment office has received and voted 180 proxies, with 5 other proxies yet to be voted for the season. The majority of the issues that were voted were related to corporate governance and compensation. The table on page 3 highlights the issues in the Proxy Voting Policy for which we received and voted proxies. Exhibit 1 summarizes the SIR exceptions voted on during the year with a summary of the votes received.

The Subcommittee on Proxy Voting was presented with 23 exceptions to the Proxy Voting Policy. Thank you to the Subcommittee for their input and efforts in this busy season. Below is a summary of the issues presented as exceptions.

- Bank of New York Mellon
  - Report on Climate Change
- Wells Fargo
  - Report on Business Standards of Retail Banking Sales Practice
  - Report on Divesting Non-Core Business
  - Report on Gender Pay Gap
  - Adopt Global Policy Regarding the Rights of Indigenous People
- Vector Group
  - Participation in Mediation of any Alleged Human Rights Violations Involving Operations
- American Express
  - Report on Gender Pay Gap
- Berkshire Hathaway
  - Report on Methane Emissions
  - Divestment
- Occidental Petroleum
  - Report on Climate Change
  - Report on Methane Emissions
- Express Scripts
  - Report on Gender Pay Gap
- JP Morgan
  - Report on Gender Pay Gap
  - Provide Vote Counting to Exclude Abstentions
- Amazon
  - Report of Use of Criminal Background Checks in Hiring
  - Report on Sustaining Measurements for Executive Compensation

- Provide Vote Counting to Exclude Abstentions
- Aetna
  - Report on Gender Pay Gap
- Facebook
  - Report on “Fake/False News”
  - Report on Gender Pay Gap
- Alphabet
  - Report on Gender Pay Gap
  - Implementation of “Holy Land Principles”
  - Report on “Fake/False News”

As compared to last year, we received a smaller amount of proxies and one less exception.

We look forward to any comments.

<b>Corporate Governance</b>	<b>Votes</b>
Approval of Auditors/Accountants and Other General Administrative Matters	218
Directors	193
<b>Corporate Governance Total</b>	<b>411</b>
<b>Compensation</b>	
Advisory Vote on Executive Compensation (Say on Pay)	240
Executive Compensation Plans	47
Stock Option/Purchase Plans	42
<b>Compensation Total</b>	<b>329</b>
<b>Other Governance Issues and Social Responsibility Issues</b>	
Recapitalization	15
Tobacco	10
Reincorporation or Creation of a Holding Company	7
Grant Management a Proxy for Any Other Business that Comes Before an Annual Meeting	3
Allow Special Shareholder Meetings to be Called by Shareholders Representing Less Than 25% of Capitalization	3
Adjournment to Solicit Further Votes, If Necessary	3
Reporting on Political Action Committee Support	2
Shareholder Action by Written Consent	2
Poison Pills	1
Require Additional Reporting on Executive Compensation	1
<b>Other Governance Issues and Social Responsibility Issues Total</b>	<b>47</b>
<b>Issues presented to the SIR</b>	
Reporting	18
Business Conduct	3
Voting	2
<b>Issues presented to the SIR Total</b>	<b>23</b>
<b>Total Issues Voted</b>	<b>810</b>

**Exhibit 1:**

<b>2017 SIR Vote Breakdown</b>			
<b>Issue:</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Abstain</b>
<b>Bank of New York Mellon:</b> Reporting on and assessing proxy voting policies in relation to climate change position.	1	9	2
<b>Wells Fargo:</b> Review and report on business standards of retail banking sales practice.	9	2	1
<b>Wells Fargo:</b> Provide a report on divesting non-core business.	0	9	1
<b>Wells Fargo:</b> Provide a report on gender pay gap.	6	4	1
<b>Wells Fargo:</b> Adopt global policy regarding the rights of indigenous people.	10	1	1
<b>Vector Group:</b> Participation in mediation of any alleged human rights violations involving operations.	3	9	0
<b>American Express:</b> Provide a report on gender pay gap.	2	6	1
<b>Berkshire Hathaway:</b> Provide a report regarding divesting of investments in companies involved with fossil fuels.	7	4	0
<b>Berkshire Hathaway:</b> Provide a report on methane gas emissions.	6	5	0
<b>Occidental Petroleum:</b> Provide a report on climate change.	11	0	0
<b>Occidental Petroleum:</b> Provide a report on methane gas emissions.	11	0	0
<b>Express Scripts:</b> Provide a report on gender pay gap.	6	6	0
<b>JP Morgan:</b> Provide a report on gender pay gap.	10	0	1
<b>JP Morgan:</b> Provide a vote counting to exclude abstentions.	0	9	2
<b>Aetna:</b> Provide a report on gender pay gap.	10	0	0
<b>Amazon:</b> Provide a report on the use of criminal background checks in hiring.	1	11	0
<b>Amazon:</b> Sustain. Measures for Executive Compensation	0	12	0
<b>Amazon:</b> Provide a vote counting to exclude abstentions.	10	0	1
<b>Facebook:</b> Provide a report on "fake/false" news.	10	0	1
<b>Facebook:</b> Provide a report on gender pay gap.	10	0	1
<b>Alphabet:</b> Provide a report on gender pay gap.	10	0	1
<b>Alphabet:</b> Implementation of "Holy Land Principles."	1	9	1
<b>Alphabet:</b> Provide a report on "fake/false" news.	10	0	1