



BOWYER RESEARCH

Shareholder Engagement Report

2025-2026





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Introduction

The past several months have been momentous ones for Bowyer Research and the pro-fiduciary corporate engagement movement as a whole. What many have called 'the vibe shift,' or the sea change of companies moving away from divisive, biased corporate policies back to neutrality and business focus, is real. What we are presenting you with is one of the most fruitful seasons we have ever been blessed with.

First, the scale of our engagement has massively increased. Last year saw approximately 37 shareholder proposals at America's biggest companies, and a wave of change that followed as a result of this advocacy. This year, we have (as of writing) filed **~80 official shareholder proposals**, more than doubling our impact across corporate America. Of those, ~40 proposals have been withdrawn after constructive discussion, many in exchange for serious policy changes. In the engagement highlights of this report you will see some of the biggest names in corporate America: Microsoft, Apple, Salesforce, Meta, and beyond.

These exemplify the scale of this engagement: there is a reason the highlights section of this report is so long.

In coordination with our many partners and co-laborers, we are bringing unprecedented levels of strategy, influence, and faithful engagement to corporate America. These wins are occurring across a vast spectrum of issues, including:

- Technology and finance companies increasing safeguards to protect children from online and AI-enabled abuse
- Defense companies recommitting to their mission of defending the homeland and eschewing activism
- Companies rolling back policies that discriminate against religious organizations and employees
- Energy companies resisting anti-business pressure and boldly defending the industry that keeps the lights on around us every day

This is winning for the right reasons, done with excellence, and at a scale that is only building. We are beyond blessed and thankful for every one of you reading this report from the front lines of corporate America. Without you, this labor would indeed be impossible.

EXECUTIVE

Summary

In advance of a publicly traded company's annual meeting, the company puts out a proxy statement which contains various proposals to be voted on by shareholders.

Holders of voting stock, or their designated representatives, have a right to vote on proposals placed on the proxy statement, also known as the ballot. Eligible shareholders also have a right to place shareholder proposals on the ballot, the primary topic of this shareholder engagement report.

Company management places the majority of items on the ballot, but shareholders are also doing so at an increasing rate. This includes a rapidly growing category of pro-fiduciary proposals and business items aimed at restoring shareholder authority.

The focus of the last several months of 2025 and the initial months of 2026 is preparing shareholder proposals for filing & appearance on 2026 proxy statements. The below report encompasses the proposal filing process, engagements with investor relations (IR), annual meeting attendance, and general corporate engagement in the leadup to the 2026 annual meeting season.

To place a shareholder proposal on a ballot, a shareholder must have held:

- \$25,000 worth of company securities for 1 year
- \$15,000 for 2 years
- \$2,000 for 3 or more years, as per the SEC guidelines

EXECUTIVE SUMMARY CONT'D

While many proposals on corporate ballots are brought by activist shareholders, others are brought by ordinary retail & institutional investors seeking to depoliticize corporate practice.

A growing category (at several major companies, the majority) of proposals involve scrutiny on existing corporate policies and partnerships that are considered in opposition to shareholder interest.

Examples include:

- Proposals which urge companies to conduct risk analysis of activist demands to divest from states/client groups based on political pressure.
- Proposals which urge companies to conduct risk analysis of charitable partnerships with controversial organizations that routinely engage in increasingly controversial corporate activism.
- Proposals which urge companies to conduct risk analysis of product offerings that are both highly controversial and threaten a company's ability to be politically neutral.
- Proposals which urge companies to conduct risk analysis of policies that carry a high risk of discrimination based on race/gender characteristics in recruitment, hiring, and/or promotion, particularly when tied to executive compensation.
- Proposals which urge companies to issue stated commitments to political/viewpoint neutrality in their advertising/media-buying policies.

HOW THE SHAREHOLDER PROCESS WORKS



Although much of the corporate engagement process occurs during direct meetings with investor relations, every step of the process offers opportunities for engagement with companies about relevant policies, practices, and partnerships.

Identification

Working with proponents to identify companies & topics for engagement

Initial Engagement

Discussing the subject of the proposal with investor relations representatives

Negotiating

Legally defending the proposal's validity at the SEC against "no-action requests" from companies (largely N/A this season)

Presentation

Proponent gives speech at company's annual meeting



Filing

Officially submitting the proposal to the company in keeping with SEC rules

Potential Withdrawal

Companies will sometimes offer a satisfactory policy change or public disclosure in exchange for withdrawing the proposal before the annual meeting date

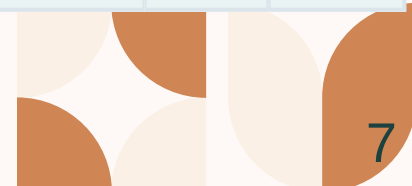
Media Campaign

Working with the proponent to do media campaigns and/or publicity work for an accepted proposal, if desired

2026 PROPOSALS AT A GLANCE

Company	Proposal topic	Met with IR?	Tone of Engagement	Proposal Withdrawn?	Withdrawal Circumstances	On ballot?	Excluded from Ballot?
Microsoft	Discriminatory Exclusion from Non-Profit Program	Yes	Positive	Yes	Company will not discriminate in charitable giving		
Visa	AI-Driven Online Sexual Exploitation	Yes				Yes	
Deere & Co.	Faith-Based ERGs	Yes	Negative			Yes	
Apple	CSAM-Identifying Software	Yes		Yes	CSAM Prohibition		
Disney	Employee Charitable Giving Match	Yes	Negative			Yes	
Qualcomm	Risk of China Exposure	Yes	Negative			Yes	
Starbucks	Politicized Hate Groups List	Yes	Negative			Yes	
Starbucks	Healthcare Coverage Gaps	Yes	Negative			Yes	
HPE	Human Rights Campaign 100 Score* (see below)	Yes	Positive			Yes	
Regions	Brand Misalignment	Yes		Yes	Company will not discriminate in charitable giving		
M&T Bank	Brand Misalignment	Yes	Positive	Yes	Politically neutral charitable giving		
Texas Instruments	Politicized Hate Group Lists	Yes	Positive	Yes	No hate group filter		
RTX	DEI Risks in Federal Contracting	Yes	Positive	Yes	Company won't require vendor/supplier DEI		
IBM	Human Rights Campaign 100 Score	Yes				Yes	
Bank of America	Employee Charitable Giving Match	Yes	Positive	Yes	Company will not discriminate in charitable giving		
American Express	Human Rights Campaign 100 Score	Yes	Positive	Yes	Company will not discriminate in charitable giving		
Goldman Sachs	Planned Parenthood Funding Disclosure	Yes		Yes	Charitable disclosure & continued discussion		
Truist	Brand Misalignment	Yes	Negative			Yes	
Citigroup	Risk of China Exposure	Yes		Yes	Consulting with China risk experts		
Procter & Gamble	Human Rights Campaign 100 Score						

*A 100 score from the HRC indicates likely provision of controversial healthcare treatments, e.g. puberty blockers and gender transition surgery.



2026 PROPOSALS AT A GLANCE

Company	Proposal topic	Met with IR?	Tone of Engagement	Proposal Withdrawn?	Withdrawal Circumstances	On ballot?	Excluded from Ballot?
GE Aerospace	DEI Risks in Federal Contracting	Yes	Positive	Yes	Company won't require contractor DEI		
Zions	Brand Misalignment						
Abbvie	Human Rights Campaign 100 Score	Yes	Negative			Pending	
S&P Global	Human Rights Campaign 100 Score		Negative			Pending	
Philip Morris	Human Rights Campaign 100 Score	Yes	Positive	Yes	Company no longer partners or participates with HRC		
Intel	Risk of China Exposure		Negative			Yes	
Marriott	Combatting Trafficking	Yes	Positive	Yes	Anti-Abuse Disclosure		
Lockheed Martin	Human Rights Campaign 100 Score	Yes	Positive	Yes	Company does not partner with HRC, nor require contractor DEI		
Gilead	DEI in Executive Compensation	Yes	Positive			Yes	
Tractor Supply	Off-Duty Speech	Yes	Positive	Yes	Off-duty speech viewpoint respect		
General Dynamics	DEI Risks in Federal Contracting	Yes	Positive	Yes	Confirmation of DEI rollbacks		
Dominion Energy	DEI in Executive Compensation	Yes	Negative			Yes	
Pepsi	Employee Charitable Giving Match	Yes	Positive	Yes	Constructive discussion re: gift match		
Capital One	Human Rights Campaign 100 Score	Yes	Positive	Yes	Company no longer partners with or sponsors HRC		
Conoco Phillips	Increase Carbon Emissions	Yes	Negative	Yes	No net zero commitments		
Cummins	Human Rights Campaign 100 Score	Yes	Positive			Yes	
NextEra Energy	Report Risks of Net Zero to Business Performance	Yes				Pending	
Halliburton	Financial Benefits of Increased Carbon Emissions	Yes	Positive	Yes	No net zero commitments		
Morgan Stanley	Human Rights Campaign 100 Score	Yes	Positive	Yes	No hate group filter		



2026 PROPOSALS AT A GLANCE

Company	Proposal topic	Met with IR?	Tone of Engagement	Proposal Withdrawn?	Withdrawal Circumstances	On ballot?	Excluded from Ballot?
AT&T	Charitable Disclosure	Yes	Positive	Yes	Company will not discriminate on charitable giving		
Mondelez	Financial Impact of ESG Initiatives	Yes	Positive	Yes	ESG/Food Disclosure		
Home Depot	Human Rights Campaign Partnership	Yes				Yes	
McDonald's	Food Production	Yes	Positive	Yes	Anticipated ESG/Food Disclosure		
McDonald's	Human Rights Campaign 100 Score	Yes	Positive	Pending			
Verizon	ESG/DEI in Executive Compensation		Negative			Yes	
Exxon Mobil	Increase Carbon Emissions	Yes	Positive	Yes	No net zero commitments		
Exxon Mobil	Politicized Ad Boycotts	Yes	Positive	Yes	Ad neutrality		
Merck	DEI Risks in Federal Contracting	Yes				Yes	
Merck	Healthcare Gaps	Yes				Yes	
Amgen	DEI in Executive Compensation	Yes	Positive	Yes	No ESG/DEI in compensation package		
Chevron	Increase Carbon Emissions	Yes	Positive	Yes	No net zero commitments		
Amazon	Abortion Pill Distribution		Negative				Yes
Amazon	Healthcare Coverage Gaps	Yes	Negative				Yes
Amazon	Politicized Hate Group Lists		Negative			Pending	
Meta	Sex Trafficking	Yes	Positive	Yes	Anti-AI-Abuse disclosure		
Meta	Politicized Hate Group Lists	Yes	Positive	Yes	No hate group filter		
Netflix	Kids' Sexualized Content		Negative			Pending	
Allstate	ESG/DEI in Executive Compensation					Yes	
Dell	DEI Risks in Federal Contracting	Yes	Positive	Yes	DEI-related disclosure		



2026 PROPOSALS AT A GLANCE

Company	Proposal topic	Met with IR?	Tone of engagement	Proposal withdrawn?	Withdrawal circumstances	On ballot?	Excluded from ballot?
Paypal	Politicized Hate Group Lists					Pending	
General Motors	ESG/DEI in Executive Compensation	Yes	Positive	Yes	No ESG/DEI in compensation		
Salesforce	Politicized Hate Group Lists	Yes	Positive	Yes	No hate group filter		
Walmart	Abortion Pill Distribution	Yes	Positive	Yes	No mifepristone		
Walmart	Healthcare Gaps	Yes	Positive	Yes	Detransition coverage		
Chipotle	ESG/DEI in Executive Compensation	Yes	Positive	Yes	No ESG/DEI in compensation		
Alphabet	Politicized Hate Group Lists					Yes	
Alphabet	Water usage/AI					Yes	
Freemport-McMoran	Mining/Human Rights	Yes	Positive	Yes	Anti-abuse disclosure		
AirBnB	Human Rights Campaign 100 Score					Yes	
Mastercard	AI-Driven Online Sexual Exploitation	Yes	Positive	Yes	CSAM payment prohibition		
Mastercard	Politicized Hate Group Lists	Yes	Positive	Yes	No hate group filter		
Mastercard	Off-Duty Speech	Yes		Yes	Off-duty speech viewpoint respect		
Best Buy	ESG/DEI in Executive Compensation					Pending	
NVIDIA	Employee Charitable Giving Match	Yes		Yes	No hate group filter, no religious discrimination		
NVIDIA	Employee Resource Groups					Pending	
Docusign	ESG/DEI in Executive Compensation	Yes	Negative			Yes	
Caterpillar	China Risk		Positive		China disclosure		
Delta Air Lines	Brand Misalignment	Yes	Positive	Yes	No net zero, open to faith ERGs, no pride controversy		
BJ's Wholesale Club Holdings	Human Rights Campaign participation					Pending	
McKesson	Abortion Pill Distribution	Yes				Pending	

CORPORATE ENGAGEMENT Highlights

During the 2025-26 season, Bowyer Research filed **~80 shareholder proposals** for corporate proxies. Of those, 39 were withdrawn after negotiations where the companies made changes to their policies, commitments, or disclosures. As of this writing, 5 more are pending negotiations for withdrawal.



COMPANIES MET WITH DURING THE SEASON INCLUDE:

Microsoft	Truist	Halliburton	Freeport-McMoran
Visa	Citigroup	Morgan Stanley	Mastercard
Deere & Co.	GE Aerospace	AT&T	NVIDIA
Apple	Abbvie	Mondelez	DocuSign
Disney	Philip Morris	Home Depot	Delta Air Lines
Qualcomm	Marriott	McDonald's	McKesson
Starbucks	Lockheed Martin	Exxon Mobil	Walmart
HPE	Gilead	Merck	Chipotle
Regions	Tractor Supply	Amgen	Cummins
M&T Bank	General Dynamics	Chevron	NextEra Energy
Texas Instruments	Dominion Energy	Amazon	American Express
RTX	Pepsi	Meta	Goldman Sachs
IBM	Capital One	Dell	Salesforce
Bank of America	ConocoPhillips	General Motors	JPMorgan Chase



ENGAGEMENT HIGHLIGHT

Apple Takes Major Steps to Combat CSAM

This shareholder proposal pushed Apple for increased transparency on the steps the company takes to combat online child sex abuse material (CSAM), including through its messaging and cloud storage platforms. This proposal was originally submitted last season on behalf of American Family Association. After securing sufficient investor support at last year's annual meeting, the proposal was eligible for resubmission.

After meetings with Apple investor relations representatives this year, and in concert with growing legislative and reputational scrutiny, the company informed us that they would be (1) tightening enforcement over the App Store to ensure that users are only advertised applications age-rated for them, and (2) implementing anti-abuse protocols for *all* underage users.

As a result of these major steps, the proposal was withdrawn.

“*Through our efforts and God’s providence, we have convinced one of the world’s largest technology companies to do more to protect the innocence of children.*”

-Tim Wildmon, president of American Family Association (proponent)

ENGAGEMENT HIGHLIGHT

Talking AI Abuse Prevention With Meta

This shareholder proposal pushed Meta for increased transparency on the steps the company takes to combat AI-enabled child abuse content, including 'deepfake' content, and the spread of harmful content particularly targeted at underage users. This proposal was originally submitted last season on behalf of a client from Patron Partners. After securing sufficient investor support at last year's annual meeting, the proposal was eligible for resubmission.

After meetings with Meta investor relations representatives this year, and in concert with growing legislative and reputational scrutiny from legislators, particularly a growing coalition of state attorneys general, the company walked us through substantive changes that the company had made since initially receiving the proposal, which enforce safeguards against AI-enabled abusive content targeted at younger users, and apply legitimate standards on objectionable content to the growing risk areas of AI-generated content.

As a result of this constructive discussion and proof of ongoing substantive policy review and evolution, the proposal was withdrawn.

ENGAGEMENT HIGHLIGHT

Microsoft Changes Its Outlook on Faith-Based Orgs

This shareholder proposal, submitted on behalf of a client from Patron Partners, asked Microsoft to remove eligibility screens for religious organizations, including pro-life pregnancy centers, in its nonprofit pricing program.

In meetings with Microsoft investor relations representatives, we argued that this policy was unfair, contradicted Microsoft's commitment to neutrality, and invited legal/reputational risks (similar policies at other tech firms triggered lawsuits and settlements). As a result of these conversations, the company informed us that they would be removing these eligibility screens in their nonprofit pricing program. Several previously excluded nonprofits have already been approved under the revised rules.

As a result of this major steps, the proposal was withdrawn.

“*Microsoft Corp. signed an agreement to put to rest accusations that it used a litmus test to deny software discounts to conservative faith-based groups.*”

- Bloomberg's Jeff Green, reporting on this engagement effort

ENGAGEMENT HIGHLIGHT

Walmart Makes the Right Choice on Transition Surgery and Mifepristone

This season, two shareholder proposals urged Walmart to commit to political neutrality on critical issues: (1) coverage of gender transition surgeries in healthcare plans and (2) distribution of mifepristone, the drug most commonly used in chemical abortions.

The first proposal, filed by Inspire Investing, urged the company to draw bright lines regarding what it will and will not cover via its healthcare plans, particularly given the rising controversy over such medical interventions. After meetings with Walmart investor relations representatives, the company confirmed that their publicly available benefits book explicitly does not cover such transition surgeries for minors.

The second proposal, filed on behalf of American Family Association, urged the company to clarify its plans regarding the future sale of drugs used in chemical abortions, and cited preliminary Bowyer Research analysis indicating that abortion creates lost revenue. After meetings with Walmart investor relations representatives, the company confirmed they have no plans to dispense mifepristone in the future.

As a result of these major steps, both proposals were withdrawn.

“Ordinary Americans, the kind who shop at Walmart for themselves and their kids, are on the side of companies that choose neutrality. It’s only activists doing otherwise.”

-Walker Wildmon, vice president of American Family Association

ENGAGEMENT HIGHLIGHT

NVIDIA Codes for Political Neutrality in Employee Gift-Match

This proposal, filed on behalf of the Oklahoma Tobacco Settlement Endowment Trust, raised concerns about political neutrality in gift matching. It argued that exclusionary criteria within employee charitable-matching programs, particularly criteria that screen or impose further scrutiny on otherwise-eligible nonprofits based on their religious nature, could expose NVIDIA to reputational risk, employee relations challenges, and potential legal scrutiny, particularly given the company's global workforce and diverse stakeholder base.

In meetings with the company, we also highlighted that use of politicized 'hate group' lists to vet charities, even via third-party charitable giving providers, creates concerns surrounding political neutrality and opens NVIDIA up to further scrutiny.

The engagement emphasized that charitable-matching policies, while discretionary, can become material issues if viewpoint-discriminatory, potentially undermining neutrality and distracting management from core innovation priorities.

After multiple engagement meetings with investor relations representatives, the company confirmed it no longer imposes such eligibility screens and has adopted a politically and socially neutral model that matches employee donations to all otherwise eligible 501(c)(3) organizations.

As a result, this proposal was withdrawn.

ENGAGEMENT HIGHLIGHT

Salesforce Steps Away from Politicized 'Hate Group' Lists

This shareholder proposal pushed Salesforce to clarify its use of politicized hate-group lists to vet charities. Filed on behalf of The Heritage Foundation, it pointed out the growing controversy surrounding organizations such as the Southern Poverty Law Center, whose 'hate group' list smears mainstream conservative and Christian organizations as hateful.

After meetings with Salesforce investor relations representatives in 2025, the company confirmed (1) they do not rely on politicized 'hate group' lists to vet charities in-house, and (2) as a result of our engagement, they would no longer be relying on the SPLC's 'hate group' designation for their charitable policies that run through third parties.

As a result of these major steps, the proposal was withdrawn.

“Companies like Salesforce can’t afford to alienate conservative clients, conservative employees, and conservative shareholders. It is long past time more companies understand just how toxic the SPLC brand is.

-Tyler O'Neil, senior editor at The Daily Signal, reporting on Salesforce

ENGAGEMENT HIGHLIGHT

Meta Ditches 'Hate Group' Lists for Hateful Content Policies

This shareholder proposal pushed Meta to clarify its use of politicized hate-group lists to determine hateful content. Filed by The Heritage Foundation, it pointed out the growing controversy surrounding organizations such as the Southern Poverty Law Center, whose 'hate group' list smears mainstream conservative and Christian organizations as hateful, and Meta's past statements indicating potential reliance on lists like SPLC's in the past.

After meetings with Meta investor relations representatives, the company confirmed that they do not rely on the SPLC's politicized 'hate group' list to determine content policies.

As a result of this steps, the proposal was withdrawn.

“The SPLC has strayed far from its original civil rights mission and has become a partisan actor that labels legitimate policy organizations as ‘hate groups’ simply for holding traditional views. Shareholders have a right to expect that their companies will not partner with organizations that engage in ideological discrimination.”

-Dr. Allen Mendenhall, senior adviser for Heritage's Free Enterprise Initiative

ENGAGEMENT HIGHLIGHT

Mastercard Confirms No More Politicized Charitable Vetting

This shareholder proposal pushed Mastercard to clarify its use of politicized hate-group lists in its employee match policies. Filed on behalf of The Heritage Foundation, it pointed out the growing controversy surrounding organizations such as the Southern Poverty Law Center, whose 'hate group' list smears mainstream conservative and Christian organizations as hateful, and past controversies indicating potential reliance on lists like SPLC's in the past.

After meetings with Mastercard investor relations representatives, the company confirmed that they will (1) no longer rely on the SPLC's politicized 'hate group' list to determine charitable matching eligibility and (2) no longer screen out religious charities.

As a result of these steps, the proposal was withdrawn.



ENGAGEMENT HIGHLIGHT

Delta: Flying with a Left Wing and a Right Wing

This shareholder proposal pushed Delta Air Lines to clarify areas of politicized policies and the resulting brand misalignment. Filed on behalf of Inspire Investing, it pointed out the potential for brand damage caused by politicized postures including employee resource group policies, emission reduction policies, and controversies surrounding participation in controversial social events such as pride festivals.

After meetings with Delta investor relations representatives, the company confirmed (1) they would be open to the formation of all employee resource groups, including for employees of faith, (2) their business-centric approach to fuel usage, (3) rollback of past diversity initiatives, (4) safeguards surrounding participation in controversial social events and ongoing dialogue on these issues.

As a result of these steps, the proposal was withdrawn.

“*Because Delta is a market leader and one of the most respected names in the industry, its approach carries influence well beyond a single company. When Delta reinforces neutrality and focuses on business fundamentals, it helps establish expectations for peers*

-Tim Schwarzenberger, Director of Corporate Engagement, Inspire Investing



ENGAGEMENT HIGHLIGHT

McDonald's: Avoiding Risk in Corporate Partnerships

This shareholder proposal pushed McDonald's to clarify areas of potentially politicized charitable policies and the resulting brand misalignment. Filed on behalf of Inspire Investing, it pointed out the potential for brand damage caused by politicized postures including restrictions based on politicized 'hate group' lists, controversial corporate partnerships with organizations such as the Human Rights Campaign (HRC), and controversies surrounding any healthcare coverage of gender transition surgery.

After meetings with McDonald's investor relations representatives, the company confirmed (1) they do not participate with activist groups such as HRC, (2) they do not use politicized 'hate group' screens to vet charities, and (3) their commitment to ongoing dialogue on the healthcare issue.

As a result of these steps, the proposal was withdrawn.



ENGAGEMENT HIGHLIGHT

Texas Instruments Recalculates on Politicized Charitable Vetting

This shareholder proposal pushed Texas Instruments to clarify its use of politicized hate-group lists to vet charities for eligibility in employee match programs. Filed on behalf of David Bahnsen, it pointed out the growing controversy surrounding organizations such as the Southern Poverty Law Center, whose 'hate group' list smears mainstream conservative and Christian organizations as hateful.

After meetings with Texas Instruments investor relations representatives in 2025, the company confirmed that, as a result of our engagement, they would no longer be relying on the SPLC's 'hate group' designation to screen charities in employee match programs..

As a result of these major steps, the proposal was withdrawn.

“*Pure activists are fly-by, and management has little incentive to hear them out or engage with them. But owners who are authentic present a real chance for constructive dialogue.*”

-David L. Bahnsen, founder and CIO of The Bahnsen Group

ENGAGEMENT HIGHLIGHT

Bank of America Adopts a New Course on Religious Charities

This shareholder proposal pushed Bank of America to clarify its use of prohibitions on religious organizations to vet charities for eligibility in employee match programs. Filed on behalf of American Family Association, it pointed out the growing controversy surrounding disparate treatment of religious organizations in gift match programs, and the legal and reputational risks associated with discrimination based on an organization's religious nature.

After several meetings with Bank of America investor relations representatives, the company confirmed that, as a result of our engagement, they would be matching employee donations to all otherwise eligible organizations, regardless of religious status.

As a result of these major steps, the proposal was withdrawn.

In the space of ~3 years, groups like Indigenous Advance (an American nonprofit that serves marginalized people in Uganda) have gone from being debanked by Bank of America to now being eligible for matched employee contributions from Bank of America. That's what good-faith shareholder engagement does.

ENGAGEMENT HIGHLIGHT

Regions Takes Steps Back to Neutral

This shareholder proposal urged Regions Financial Corporation to report on the risks created by brand politicization. Filed on behalf of The Heritage Foundation, it pointed out the growing controversy surrounding partnerships with climate organizations that lobby for anti-energy stances, past donations to politicized causes/organizations, and the impact of screening out religious organizations from charitable policies.

After meetings with Regions investor relations representatives, the company confirmed that (1) they were no longer participating with the Human Rights Campaign, (2) no longer are members of climate organizations such as Ceres, and (3) agreed to remove a prohibition on religious organizations from the community charitable support policies.

As a result of these steps, the proposal was withdrawn - we saw similar moves toward political neutrality from other regional banks this season.

“Regions Bank has demonstrated that it need not march in lockstep with ideological positions that alienate its customers and imperil its fiduciary obligations. It has recognized that a bank’s proper business is banking, not social engineering, not climate activism, not the calibration of healthcare policies to satisfy advocacy organizations.”

-Dr. Allen Mendenhall, senior adviser for Heritage's Free Enterprise Initiative

ENGAGEMENT HIGHLIGHT

Citigroup Banks on Taking China Risk Seriously

This shareholder proposal urged Citigroup to report on the risks created by exposure to Chinese markets. Filed on behalf of The Heritage Foundation, it pointed out the growing revenue risks created by geopolitical tensions and the ramifications of further sanctions on a company like Citigroup, which has incredibly high levels of China exposure. We emphasized the importance of China-specific policies; in meetings with other companies, we have seen risk analysis occurring by region without specific accounting for China.

After meetings with Citigroup investor relations representatives, the company confirmed (1) their strategy to account for China-specific risk, and (2) indicated openness to ongoing dialogue with pro-fiduciary China expert voices.

As a result of these steps, the proposal was withdrawn.



ENGAGEMENT HIGHLIGHT

Digging Deep on Religious Liberty with Freeport-McMoRan

This shareholder proposal urged Freeport-McMoRan to report on human rights risks related to a recent incident at its Grasberg mine in Indonesia, and the resulting investor concerns. Filed on behalf of Inspire Investing, it pointed out the reputational risks created by resulting human rights and labor concerns.

After meetings with Freeport investor relations representatives, the company offered disclosure regarding addressing workplace safety and review of mining sites. As part of this discussion, questions about the company's religious liberty protections led to a conversation about the company's 'underground church' (religious services held inside Freeport facilities), and the beginning of ongoing discussions about supporting employees of faith.

As a result of these steps, the proposal was withdrawn.

ENGAGEMENT HIGHLIGHT

Discussing Anti-Trafficking Protocols with Marriott International

This shareholder proposal urged Marriott International to report on brand value/growth risks related to high-profile trafficking incidents and resulting investor concerns. Filed on behalf of a client from Patron Partners, it pointed out the reputational risks created by such controversies, and the resulting human rights and labor concerns.

After meetings with Marriott investor relations representatives, the company offered disclosure regarding their anti-trafficking policies. As part of this discussion, we had the opportunity to discuss with source matter experts in our network and recommend a set of best practices for company review, as well as a guarantee of ongoing dialogue on this and other issues.

As a result of these steps, the proposal was withdrawn.

ENGAGEMENT HIGHLIGHT

Tractor Supply Adopts Viewpoint Protections for Off-Duty Employees

This shareholder proposal urged Tractor Supply to adopt explicit protections for employees of diverse political viewpoints in their off-duty speech. Filed on behalf of Inspire Investing, it pointed out the importance of avoiding any potential source of religious discrimination and the importance of explicitly protecting employee speech around parameters of respect for all political and religious viewpoints. We emphasized the importance of off-duty speech policies as a consequence of due diligence - given Tractor Supply's recent pivots toward political neutrality, respecting employees' off-duty speech is a natural consequence of that posture.

After meeting with Tractor Supply investor relations representatives, the company agreed to add explicit viewpoint protections to its off-duty speech policies as part of its Code of Conduct.

As a result of this step, the proposal was withdrawn.

ENGAGEMENT HIGHLIGHT

Lockheed, RTX, GE Aerospace, etc. Choose Defense over Activism

This group of shareholder proposals urged companies with a high amount of revenue stemming from federal contracts (Lockheed Martin, RTX, GE Aerospace, General Dynamics, Dell, Merck, and McKesson), to provide additional transparency regarding diversity initiatives that could run afoul of changing federal requirements.

Filed on behalf of The Heritage Foundation, David Bahnsen, and Inspire Investing, they pointed out the fact that providing transparency on current and past initiatives that involve racial quotas and supplier diversity initiatives is crucial to restoring investor trust and avoiding public controversy.

After meetings with investor relations representatives at many of these companies, we confirmed many notable points about diversity initiatives and the sunseting of quota-related goals, including

- Lockheed Martin sunseting identity-based business resource groups (BRGs)
- Boeing removing diversity-related non-pecuniary elements from executive compensation
- Several contractors cutting ties with activist groups such as the Human Rights Campaign (which mandates DEI initiatives for a perfect score)

As a result of these steps, proposals were withdrawn at Lockheed Martin, RTX, GE Aerospace, and General Dynamics. Several more are being negotiated to a withdrawal.



ENGAGEMENT HIGHLIGHT

American Express Says No to Divisive Corporate Partners

This shareholder proposal urged American Express to clarify its charitable partnerships, and the risks created by brand politicization. Filed on behalf of The Heritage Foundation, it pointed out the growing controversy surrounding organizations such as the Human Rights Campaign, which uses its influence to advocate for politicized policies, and the coverage of radical medical intervention in healthcare plans, as well as the impact of screening out religious organizations from charitable policies.

After meetings with American Express investor relations representatives, the company confirmed that (1) they were no longer participating with the Human Rights Campaign and (2) do not screen out religious organizations, or charities identified by politicized 'hate group' lists from charitable policies.

As a result of these steps, the proposal was withdrawn.



ENGAGEMENT HIGHLIGHT

Stepping Away from Brand Politicization at Capital One

This shareholder proposal urged Capital One to clarify its charitable partnerships, and the risks created by brand politicization. Filed on behalf of a client from Patron Partners, it pointed out the growing controversy surrounding organizations such as the Human Rights Campaign, which uses its influence to advocate for politicized policies, and the coverage of radical medical intervention in healthcare plans, as well as the impact of screening out religious organizations from charitable policies. Capital One had previously been a high-tier corporate partner with the Human Rights Campaign.

After meetings with Capital One investor relations representatives, the company confirmed that (1) Capital One is no longer a sponsor of the Human Rights Campaign and (2) is not participating in its Corporate Equality Index.

As a result of these steps, the proposal was withdrawn.



ENGAGEMENT HIGHLIGHT

Caterpillar Blazes Trails on Measuring China Risk

This shareholder proposal urged Caterpillar to report on the risks created by exposure to Chinese markets. Filed on behalf of Inspire Investing, it pointed out the growing revenue risks created by geopolitical tensions and the ramifications of further sanctions on a company like Caterpillar, which has incredibly high levels of China exposure. We emphasized the importance of China-specific policies; in meetings with other companies, we have seen risk analysis occurring by region without specific accounting for China.

After meetings with Caterpillar investor relations representatives, the company confirmed (1) their strategy to account for China-specific risk, and (2) indicated openness to ongoing dialogue with pro-fiduciary China expert voices.

As a result of these steps, the proposal was withdrawn.



ENGAGEMENT HIGHLIGHT

Halliburton, Chevron, ExxonMobil, and ConocoPhillips Defend the Energy Business

This group of shareholder proposals urged energy companies to weigh the costs and benefits of increasing scope 3 carbon emissions (indirect emissions across a company's value chain). This was designed to combat ESG-aligned activists' strategy of asking energy companies to constantly decrease scope 3 emissions, an ask that amounts to decreasing the company's core business. The aim was to allow companies to (1) defend their core business against corporate activists and (2) rebuild investor trust by eschewing net-zero stances.

Filed on behalf of a client from Patron Partners, David Bahnsen, and Inspire Investing, they pointed out the fact that (1) historical data indicate a strong correlation between increased energy production and human flourishing and (2) preliminary Bowyer Research analysis indicates a strong correlation between increased scope 3 emissions and increased shareholder return.

After meetings with investor relations representatives at these companies, we confirmed many notable points about their energy policies, including distancing from past net zero goals (Exxon), and pushback on aggressive anti-energy shareholder activism (ConocoPhillips)

As a result of these steps, all of these proposals have been withdrawn.

ENGAGEMENT HIGHLIGHT

AT&T Goes to Neutral in Charitable Giving

This shareholder proposal pushed AT&T to clarify its charitable giving policies. Filed on behalf of American Family Association, it pointed out the growing controversy surrounding both organizations such as the Southern Poverty Law Center, whose 'hate group' list smears mainstream conservative and Christian organizations as hateful, as well as screening out religious organizations from charitable match.

After meetings with AT&T investor relations representatives in 2025, the company confirmed that as a result of employee engagement, they were no longer relying on the SPLC's 'hate group' designation for their charitable policies that run through third parties.

As a result of these major steps, the proposal was withdrawn.



ENGAGEMENT HIGHLIGHT

Amgen Picks a Formula For Neutrality

This shareholder proposal urged Amgen to sunset non-fiduciary elements of its executive compensation plan. Filed on behalf of David Bahnsen, it pointed out how ESG/DEI metrics in executive compensation often introduce a ‘dual mandate’ for executives, creating tension between hitting social goals and creating tangible growth for the business. Further, analysis indicates that DEI targets are hit more often than financial ones, raising questions about their positive impacts,

After meetings with Amgen investor relations representatives, the company confirmed that (1) they do not plan to incorporate these metrics, surrounding decarbonization and other environmental considerations, in executive compensation in the future, prioritizing purely pecuniary metrics, and (2) they are revising criteria for matching employee charitable gifts through its Foundation to include religiously-affiliated schools and all other legitimate 501(c)(3) organizations.

As a result of these major steps, the proposal was withdrawn.

ENGAGEMENT HIGHLIGHT

Chipotle Goes Clean on Executive Compensation

This shareholder proposal urged Chipotle to sunset non-fiduciary elements of its executive compensation plan. Filed on behalf of the Oklahoma Tobacco Settlement Endowment Trust (TSET), it pointed out how ESG/DEI metrics in executive compensation often introduce a ‘dual mandate’ for executives, creating tension between hitting social goals and creating tangible growth for the business. Further, analysis indicates that DEI targets are hit more often than financial ones, raising questions about their positive impacts,

After meetings with Chipotle investor relations representatives, the company confirmed that they do not plan to incorporate these metrics, surrounding recycling and workforce initiatives, in executive compensation in the future, prioritizing purely pecuniary metrics.

As a result of these major steps, the proposal was withdrawn.



ENGAGEMENT HIGHLIGHT

General Motors Clears the Road For Fiduciary Focus

This shareholder proposal urged General Motors to sunset non-fiduciary elements of its executive compensation plan. Filed on behalf of The Heritage Foundation, it pointed out how ESG/DEI metrics in executive compensation often introduce a ‘dual mandate’ for executives, creating tension between hitting social goals and creating tangible growth for the business. Further, analysis indicates that DEI targets are hit more often than financial ones, raising questions about their positive impact.

After meetings with General Motors investor relations representatives, the company confirmed that they do not plan to incorporate these metrics, surrounding sustainability and other environmental considerations, in executive compensation in the future, prioritizing pecuniary metrics.

As a result of this step, the proposal was withdrawn.



ENGAGEMENT HIGHLIGHT

Mastercard Adds Prohibitions on AI-Generated Pornography

This shareholder proposal urged Mastercard to address the emerging risks associated with facilitating payments tied to AI-generated ‘deepfake’ pornography, involving both adults and children, including regulatory uncertainty, brand safety concerns, and downstream legal exposure.

The proposal, filed on behalf of the Oklahoma Tobacco Settlement Endowment Trust, highlighted that rapid advances in generative technology may outpace existing content-moderation and compliance frameworks. We urged the company to adopt a more aggressive policy in combating such evolving risk areas, arguing that a mere adherence to the letter of the law is insufficient to stave off reputational and legal liability.

The proposal urged the company to ensure that board oversight keeps pace with these developments and that risk disclosures adequately reflect newly-developing liabilities linked to AI-generated content that, while clearly at odds with the company’s acceptable use and content standards, are currently in a legal grey area as regulation catches up with innovation.

After meeting with investor relations representatives, the company agreed to add explicit prohibitions to its Code of Conduct against AI-generated deepfake pornography involving both adults and children — a major step forward from one of the biggest payment networks in America.

As a result, this proposal was withdrawn.

Annual Shareholder Meetings



As part of the corporate engagement process, Bowyer Research attends annual meetings on behalf of shareholders to ask questions regarding either relevant ballot proposals or other notable aspects of biased company policies.

Asking questions at an annual meeting is another avenue to engagement with investor relations, outside of the typical shareholder proposal process.

121 meetings attended in 2025

PPG	Eli Lilly	AirBnB	Mastercard
Sherwin-Williams	Kellogg	Lululemon	General Motors
BNY	Yeti	United Airlines	Vimeo
Goodyear	Papa John's	Hartford Insurance	Caterpillar
Hewlett Packard	Duke Energy	Home Depot	Dell
Disney	Wells Fargo	PG&E	NVIDIA
US Bank	Truist	Harley-Davidson	Kroger
Bank of America	IBM	Southwest Airlines	Constellation
Domino's	American Express	Coca-Cola Consolidated	McKesson
PNC	Citigroup	Marriott Vacations	Albertsons
Levi Strauss	Coca-Cola	ConocoPhillips	Smucker's
Boeing	Exelon	AMD	Casey's General Stores
Johnson & Johnson	Lockheed Martin	Exxon	Nike
Stanley Black & Decker	Verizon	Black Rifle Coffee	Smith & Wesson
Morningstar	McDonald's	Chevron	Darden Restaurants
Pfizer	Wyndham	Mattel	Korn Ferry
Kraft Heinz	Blackrock	Allstate	Fedex
ADM	Yum Brands	Lowe's	General Mills
UPS	CVS	Redfin	Procter & Gamble
Ford Motors	Morgan Stanley	Palantir	Paychex
Dominion Energy	JPMorgan Chase	Salesforce	H&R Block
General Dynamics	Paypal	T-Mobile	Synovus
Planet Fitness	Merck	TJX	Tesla
Intel	Amazon	Dick's	Estee Lauder
Abbvie	Netflix	Duolingo	Broadridge
Alaska Air	Meta	Target	Sysco
Marriott	Walmart	Yelp	Fox
Gilead	GoDaddy	Metlife	Microsoft
MGM	Alphabet	Comcast	Kellogg (Special Meeting)
Pepsi	Schwab	Delta Air Lines	

Speaking Directly to Shareholders

The SEC provides avenues to speak directly to shareholders regarding ballot items. This strategy serves three purposes: (1) urging votes for pro-fiduciary proposals, (2) urging votes against non-fiduciary activist proposals, and (3) urging votes against boards of underperforming companies. Examples include:

Cracker Barrel, urging vote against the board

Cracker Barrel's leadership has for years pursued external validation from activist rating systems like the Human Rights Campaign's Corporate Equality Index. These ideological scorecards do not build shareholder value. Rather, they expose the company to avoidable controversies while distracting from its core business.

Visa, urging vote for anti-AI-generated pornography proposal

Visa [has] emphasized zero tolerance for unlawful activity on its network. These actions were applauded by child-safety advocates. Proposal No. 7 simply asks Visa to apply similar rigor and transparency to the next generation of risks, AI-generated deepfakes and NCII/CSAM.

Tesla, urging vote for Elon Musk's pay package

Tesla is not a legacy company. It operates at the frontier of multiple industries and requires leadership that matches its ambition. Rejecting this would empower political actors and checklist-driven advisors at the expense of long-term investors.

Tesla, urging vote against ESG in executive compensation

Tesla's executive compensation plans are tied to extraordinary operational and financial milestones. Tesla's business model is inherently sustainable. Its products—electric vehicles, solar energy systems, and energy storage—are designed to reduce global emissions. Adding ESG-linked pay metrics is redundant and unnecessary.



Other Engagement



In addition to our many official shareholder proposal submissions, Bowyer Research also engages with companies outside of the official proposal process. This is done for two reasons: (1) to encourage good-faith conversation from companies where we have highly positive relationships without the pressure of a formal proposal, and (2) to gauge a company's openness to dialogue to determine whether to escalate to the formal proposal process.

Companies engaged with:

- Boeing
- Costco
- Johnson & Johnson
- BlackRock

In the case of Boeing, this strategy led to constructive dialogue and disclosure of removal of DEI elements to executive compensation - meaningful change without a formal proposal being submitted.

Email Communications

In addition to targeted, company-by-company engagement, email campaigns are an efficient way to get topical messages (responding to current events from a pro-fiduciary angle, particularly in the wake of high-visibility political events) to a broad swath of corporate executives and industry contacts. While our targeted engagement has increased, we have continued to engage on several topics via this method, specifically related to politicized corporate public statements and investor concerns over distribution of abortion drugs.

Companies communicated with include:

McKesson
CVS
Stanley Black & Decker
Whirlpool
BNY Mellon

We would emphasize the increasing risks created by this choice, including reputational risk, questions over lost revenue as a consequence of pregnancies [terminated] via mifepristone, and the added complexities of balancing the choice to dispense mifepristone with the religious and moral beliefs of employees.

- our most recent email communication to companies that sell drugs used in chemical abortion

Media Coverage & Commentary

Bowyer Research is shaping the conversation around corporate engagement in America. To that end, we regularly contribute commentary addressing our engagement activities and broader developments in corporate America. This commentary has been highlighted by business leaders and federal legislators. Our corporate engagement work has also received coverage from a range of major news outlets. Selected examples are included below.

External coverage

- [Bloomberg \(feature\)](#)
- [Reuters](#)
- [Fox Business](#)
- [The Epoch Times](#)
- [IR Impact](#)
- [The Daily Caller](#)
- [The Daily Signal](#)
- [The Wall Street Journal](#)

Our media commentary

World Magazine

- [JPMorgan Chase prohibiting politicized debanking](#)
- [Combatting pro-abortion shareholder activism at Albertsons](#)
- [Principles of Shareholder Engagement](#)
- [Apple combatting the spread of child pornography](#)

Daily Wire

- [Combatting anti-Israel activism at Intel and Lockheed Martin](#)
- [The PCUSA promoting abortion via corporate engagement](#)
- [How the tide is turning in favor of pro-fiduciary corporate engagement](#)
- [Why companies are ditching the Southern Poverty Law Center](#)
- [The truth about the Cracker Barrel rebrand controversy](#)
- [How companies are backing away from coverage of gender transition surgery](#)

AIER

[Starbucks avoiding investor scrutiny on sustainability initiatives](#)
[Apple's CSAM policy changes show the power of corporate engagement](#)

The Hill

[How investors are fighting child sexualization at Netflix](#)

Podcasts and audio commentaries on issues including:

- Regular episodes on our podcast, [Meeting of Minds](#), on the Salem Podcast Network
- Salem commentaries on current events (debanking, abortion issues, gender transition surgery, Charlie Kirk, Israel, etc...)
- Interviews with state treasurers
- Discussions with thought leaders
- Explainers with industry experts
- Guest appearances on podcasts ([The World & Everything In It](#), [Acton Line](#), [Washington Watch with Tony Perkins](#), etc...)