A Benchmark of Letters from Leadership across:
Proxy Statements
Annual Reports
Sustainability/ESG/CSR Reports
Introduction

Effective leadership letters can set the tone from the top, define corporate culture, clarify strategy and articulate the purpose of a company. The culture of a company begins with its leadership, so a letter is a key personal conduit for communicating with stakeholders.

In response to investor interest, the most effective leadership letters in the proxy statement go beyond compliance to discuss themes including company purpose and strategy for long-term value creation and sustainability. CEO letters in the annual report continue to share results and are increasingly expected to clearly explain, define and share corporate purpose to stakeholders. In sustainability reports, letters go beyond environmental themes to address a company’s role in the community and people themes including employment opportunity and diversity.

In This Thought Piece

This Thought Piece presents letters from leadership across investor communications from the proxy statement to the annual report and sustainability/CSR/ESG report.

To understand how the largest companies in America are using letters from leadership, we took a look at each of the letters included in the most recent reports published by the Dow 30 and the Fortune 50 combined (63* companies in total).

* Fortune 50 companies Fannie Mae, Freddie Mac and State Farm Insurance did not publish any of these statements in 2019 or 2020.

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Companies Included In Our Benchmark

Companies in the Dow 30

Companies in the Dow 30 and Fortune 50

Companies in the Fortune 50
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* Companies that have letter/s from leadership with COVID-19 disclosure
## Overview

### Messages from Leadership across all Reports

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A Benchmark of Letters across Reports
Messages from Leadership in Proxy Statements

From our sample, at the time of publishing their most recent proxy statements:

- 21 companies (33%) have separate Chairman and CEO
  - Of the 63 benchmarked companies...

- 39 companies (62%) have combined Chairman and CEO
  - Of the 63 benchmarked companies...

- 2/21 (10%) present a message from the CEO
  - Anthem, Boeing

- 4/21 (19%) present a message from the CEO shared with the Chairman
  - Cigna, UnitedHealth Group, CVS Health, Wells Fargo

- 10/39 (26%) present a message from the Chairman
  - Alphabet, Intel, Anthem, McDonald's, Boeing, McKesson, Cardinal Health, MetLife, Ford Motor, Walmart

- 2/21 (10%) present a message from the Lead Independent Director
  - Walgreens Boots Alliance, Walmart

- 2/21 (10%) present a message from the Board of Directors
  - Citigroup, Microsoft

In total, 17/21 (81%) companies with a separate Chairman and CEO present some form of message from leadership.

In total, 19/39 (49%) companies with a combined Chairman and CEO present some form of message from leadership.

Compensation Committee Letters

- 5/63 (8%) present a message from the Compensation Committee or the committee they designated to oversee compensation, and 2 of these (3%) are from the Chairman of the Committee
  - CVS Health, Exxon Mobil, General Electric, Johnson & Johnson, McKesson

- 2/63 (3%) are from the Chairman of the Committee
  - CVS Health, Exxon Mobil

- 3/63 (5%) are from a member of the Compensation Committee other than the Chairman
  - General Electric, Johnson & Johnson, McKesson
Messages from Leadership in Annual Reports

From our sample, at the time of publishing their most recent annual reports:

**50/63 (79%) companies include a wrap in their annual report**


**14/21 (67%) present a message from the CEO**

- Boeing
- Cardinal Health
- Cigna
- Citigroup
- Costco Wholesale
- CVS Health
- Dow
- Ford Motor
- Intel
- Lowe’s
- McDonald’s
- Microsoft
- Wells Fargo

**4/21 (19%) present a message from the Chairman**

- Boeing
- Ford Motor
- Intel
- Wells Fargo

**34/39 (87%) present a message from the Chairman and CEO**

- 3M
- Amazon
- American Express
- AmerisourceBergen
- AT&T
- Bank of America
- Berkshire Hathaway
- Caterpillar
- Centene
- Chevron
- Cisco
- Comcast
- Dell Technologies
- Exxon Mobil
- FedEx
- General Electric
- Goldman Sachs
- Home Depot
- IBM
- Johnson & Johnson
- JPMorgan Chase
- Kroger
- Marathon Petroleum
- Nike
- Pfizer
- Phillips 66
- Procter & Gamble
- Raytheon Technologies
- Target
- Travelers Companies Inc.
- United Parcel Service
- Valero Energy
- Verizon Communications
- Visa

**1/39 (3%) presents a message from the Lead Independent Director**

- Bank of America

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**In total, 14/21 (67%) companies with separate Chairman and CEO present some form of message from leadership.**

**In total, 34/39 (87%) companies with a combined Chairman and CEO present some form of message from leadership.**
Messages from Leadership in Sustainability/ESG/CSR Reports

For the 21 companies with separate Chairman and CEO:

19/21 (90%) companies published 1 sustainability/ESG/CSR report
- Anthem
- Boeing
- Cardinal Health
- Cigna
- Citigroup
- Costco Wholesale
- CVS Health
- Dow
- Ford Motor
- Intel

2/21 (10%) companies have 2 sustainability/ESG/CSR reports
- Alphabet
- Apple

For 39 companies with combined CEO and Chairman:

28/39 (72%) companies published 1 sustainability/ESG/CSR report
- 3M
- Amazon
- American Express
- AmerisourceBergen
- Caterpillar
- Cisco
- Coca-Cola
- Comcast
- Dell Technologies
- Exxon Mobil
- Facebook
- FedEx
- General Electric
- General Motors
- Goldman Sachs
- Home Depot
- Johnson & Johnson
- Merck
- Nike
- Phillips 66
- Procter & Gamble
- Target
- Travelers Companies Inc.
- United Parcel Service
- Valero Energy
- Verizon Communications
- Visa
- Walt Disney

6/39 (15%) companies published 2 sustainability/ESG/CSR reports
- AT&T
- Bank of America
- Chevron
- IBM
- JPMorgan Chase
- Marathon Petroleum
In total, 23 reports were considered at the time of this benchmarking:

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In total, 40 reports were considered at the time of this benchmarking:

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<tr>
<th>34/40 (85%)</th>
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<td>3M</td>
<td>Marathon Petroleum</td>
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<td>American Express</td>
<td>AmerisourceBergen</td>
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<tr>
<td>AT&amp;T (Corporate Responsibility Summary and Diversity &amp; Inclusion Annual Report)</td>
<td>Merck</td>
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<tr>
<td>Bank of America (Human Capital Management Report)</td>
<td>Nike</td>
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<td>Caterpillar</td>
<td>Phillips 66</td>
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<td>Chevron (Corporate Sustainability Responsibility and Update to Climate Change Resilience)</td>
<td>Procter &amp; Gamble</td>
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<td>Cisco</td>
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<td>Coca-Cola</td>
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<td>Johnson &amp; Johnson</td>
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<td>JPMorgan Chase (Environmental Social &amp; Governance Report and Understanding Our Climate-Related Risks and Opportunities)</td>
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<td>4/40 (10%)</td>
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**A Benchmark of Letters across Reports**
Fellow shareholders,

Everything 3M does is guided by our vision:

3M Technology Advancing Every Company
3M Products Enhancing Every Home
3M Innovation Improving Every Life

This vision resonates deeply with our 96,000 employees around the world, and helps drive our purpose as an enterprise. Every day we use science to solve problems and improve lives, and we are committed to delivering value for all of the stakeholders who have placed their trust in us: our customers, shareholders, employees, communities, and business partners.

Mike Roman
Chairman of the Board and Chief Executive Officer

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Transformation

3M has been an innovator for nearly 95 years, consistently delivering growth and value to our shareholders. Our company’s history is one of innovation, bold thinking, and a commitment to discovery. We are a company built on our ability to create new solutions that address some of the greatest challenges of our time. Our transformation strategy is focused on accelerating our innovation engine, improving the efficiency of our operations, and enhancing our competitiveness in the marketplace.

Innovation

Innovation is the foundation of 3M’s competitive advantage, and supports our ability to grow and improve our businesses. In 2019, we invested $1.3 billion in research and development, and our pipeline includes over 1,300 new products. We are focused on delivering growth through innovation, and we have a strong pipeline of new products that will continue to drive our business in the years to come.

People & Culture

We are committed to our people, who are the heart and soul of our company. Our company culture is one of inclusivity, respect, and collaboration. We are a company that values diversity and inclusion, and we are committed to creating an environment where everyone feels welcomed and valued.

Sustainability

3M is committed to sustainability, and we are working to improve our environmental performance. In 2019, we reduced our greenhouse gas emissions by 3%, and we are on track to meet our goal of reducing our greenhouse gas emissions by 25% by 2020. We are also committed to improving our water footprint, and we are working to reduce our water usage by 2020.

Transferring for the future

As we look to the future, 3M is well-positioned to continue delivering growth and value to our shareholders. We are focused on delivering growth through innovation, and we have a strong pipeline of new products that will continue to drive our business in the years to come.

Thank you for your confidence in 3M.

Mike Roman
Chairman of the Board and Chief Executive Officer
MESSAGE FROM THE CHAIRMAN OF THE BOARD AND CEO (PAGES 4-5)

A message from
Mike Roman

I think often about the impact I want to make on the world

3M is a long-time leader in sustainability.

I am proud of our efforts to align with the Strategy Sustainability Partnership, an initiative of the United Nations Global Compact.

In 2019, we set goals for reducing our greenhouse gas emissions.

If we achieve our goals, we will be among the world's leaders in sustainability.

The climate, environmental, and public health challenges the world faces may seem daunting, but they are not in our way.

Additionally, we are committed to reducing our carbon footprint by 2050.

MESSAGE FROM THE VICE PRESIDENT AND CHIEF SUSTAINABILITY OFFICER (PAGES 6-7)

A message from
Gayle Schuler

2019 was a year of Sustainability action and commitments from 3M.

To advance Science for Sustainability, we invested in renewable energy solutions, including solar power and wind power.

To advance Science for Climate, we conducted research on renewable energy technologies, including solar power and wind power.

I am proud that Sustainability remains at the heart of 3M.

If we achieve our goals, we will be among the world's leaders in sustainability.

The climate, environmental, and public health challenges the world faces may seem daunting, but they are not in our way.
LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Fellow Stockholders,

As I am writing this, our world is gripped by the COVID-19 global pandemic. There is a lot of uncertainty about what our lives will look like when this is all over, which is scary for everyone. That’s why it’s especially important to find opportunities for optimism and to think about the positive impact that Alphabet’s response to this crisis has been a source of support and hope for people around the globe.

Your company has always been committed to helping people in numerous ways. Google’s services and products are helping people informed and connected. Sphero and ChromoCDs are helping adults to work and children to learn, the company has made efforts to support small businesses and nonprofits as helping people looking for job opportunities and trustworthy answers to their questions. Beyond this, we’re investing in medical development and health care and working to the front lines, and we’re also helping to build something amazing in the Bay Area and beyond.

We’re particularly focused on supporting our own workforce and caregivers – the parents who need more flexible working arrangements at this time.

All told, it has been truly inspiring to witness our company rise up to meet this historically great challenge, with the ingenuity, integrity, and creative problem solving we’ve built on.

Our response has been shaped and overseen by the Google and Alphabet CEO, Sundar. This past year, Larry and Sergey left their posts as leaders of Alphabet and the Board appointed Sundar to lead us into the future. Larry and Sergey remain1 as our co-founders and Board members. Obviously, we all owe a huge debt of gratitude to Larry and Sergey for building this company with the vision and inventiveness that made us what we are today, 22 years after it all started. I am also very excited to see where Sundar takes us going forward.

The Alphabet structure allows us to have a portfolio of different businesses with different time horizons, which also allows us to set up independent companies that can raise money from outside investors, which is a bit like Waymo and Verly2 which have successfully done.

As our company builds its technologies that improve the lives of people everywhere, the Board continues our commitment to making sure everything we do is ethical, fast, and transparent, respecting the interests of our users, employees, and communities around the world.

Over the past year, the Board has overseen the company’s initiatives in a number of important areas.

Ethical use of technology: The benefits of technological progress lately have come with some negative unintended side effects, generating questions about the ethics and responsibilities of those of us working in this industry. We’ve doubled down on our efforts to ensure that we can mitigate risks that can arise as we use terabytes of data. We’ve also committed ourselves to being better stewards of the technology we have.

Improving our workplace: We’re constantly working to ensure our employees are treated fairly, compensated equitably, and that they have opportunities to succeed. Over the last year, Google listened to the reports of a number of employees who were part of our internal complaints. Our latest proxy statement included the highest-level percentage of women (16%) and non-minority women (10%) in any proxy statement in the history of the company. We’re also committed to improving our diversity and inclusion practices.

Championing sustainability: We are focused on sustainability across all of our products and services. We’ve been a carbon-neutral company since 2017 and in 2019, we made the largest corporate purchase of renewable energy in the world. We’re also exploring new ways to reduce our carbon footprint and are always looking for ways to improve our environmental impact.

As a Board, we make the decisions that questions our trust in us to help lead Alphabet into the future. We believe it is our duty to continue our work to improve the world and make it a better place.

On behalf of the Board of Directors, we look forward to working with you, and serving you, in the years to come. Thank you for your support and feedback.

Very truly yours,

[Signature]

JOHN F. HENNESSY
CHAIRMAN OF THE BOARD OF DIRECTORS

LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS (PAGES 4-5)
Environmental sustainability at Google

At Google, we believe that technology can be used to help address the biggest issues facing humanity. Climate change is a pressing global issue that poses an imminent threat to our planet. In 2018 alone, we experienced unprecedented heat waves, wildfires, and flooding in California, along with many other extreme weather events around the world. It’s clear that immediate action must be taken on a global scale if the impacts of climate change are to be mitigated and, ideally, reversed.

Google has a longstanding commitment to climate action and environmental stewardship. Sustainability has been a core value since Google’s founding, and we strive to build sustainability into everything we do. In 2018, we achieved twelve consecutive years of carbon neutrality and, for the second year in a row, matched 100% of the electricity consumption of our global operations with renewable energy. We also announced our long-term goal to power our operations with carbon-free energy, 24/7, 365 days a year.

We’re exploring the role of artificial intelligence in helping us achieve even greater energy efficiency gains in our data centers, and we’re prioritizing the use of healthy materials with safe chemistry across Google’s built spaces. Beyond Google’s operations, we’re expanding access to the benefits of technology through energy-saving initiatives like the Nest Power Project. We’re also working closely with partners to develop tools for policymakers, planners, and researchers that will enable better-informed decisions and actions, like the Environmental Insights Explorer, which provides city-level carbon emissions data.

In the years to come, we’ll focus on how Google can accelerate the transition toward carbon-free energy and a circular economy, empower everyone with technology that enables sustainable action, and benefit the communities where we operate.

Google remains steadfast in its commitment to sustainability, and we will continue to look for collaborative partnerships and innovative opportunities to help create a clean and healthy planet for everyone.

Ruth Porat
Senior Vice President and Chief Financial Officer

Urs Hölzle
Senior Vice President of Technical Infrastructure
Supplier responsibility at Google

Google is a company built on ingenuity and innovation—not just in our products and technology but in the way we create those products and how we work. Our passion for finding new and better ways of doing things propels us forward and inspires us to take a closer look at the interconnected pieces and processes throughout our supply chain. To dig deep. To uncover the broader impacts and ripple effects of every action we take. Each year, we look forward to sharing our insights and experiences on this journey in our Responsible Supply Chain Report.

In 2018, we set a goal to help our suppliers transition to renewable energy. We also strengthened our commitment to develop markets that will enable access to affordable renewable energy in the communities where we source and produce our products. We’re excited to share progress on a few projects aimed at increasing renewable energy access, both in key manufacturing regions and further upstream in mining communities.

Throughout this report, you’ll see these and other examples of our progress with conflict minerals, materials traceability, renewable energy, and recycled materials use, among other areas. You’ll meet some of the vendors that share our commitments toward community, discover how we’re partnering with other like-minded organizations, and learn how we’re taking a comprehensive view of our entire supply chain to better serve the individuals, communities, and environments it touches. You’ll also get insight into our current projects—and a glimpse at what the future holds.

Ultimately, we hope to do more than just improve our supply chain. We hope to challenge and inspire our industry to do the same. Success will rely on collaboration, and we’re always looking for others to join us on this journey.

Karl Bratlieb  
Vice President, Supply Chain Technical Infrastructure

Ana Corrales  
Chief Operating Officer Devices and Services
LETTER FROM THE CHAIRMAN AND CEO

We begin our discussions with the perspective that the Amazon platform has evolved from a small online bookstore...
Trends in Investor Communications

DEAR SHAREHOLDERS:

2020 was another challenging year for all stakeholders, businesses and our communities. We continued to be resilient and committed to delivering value for our clients and shareholders. In this letter, we reiterate our commitment to strong fundamentals and leadership excellence by reviewing our business performance in 2020 and discussing our strategic priorities for 2021.

The 2020 results demonstrated that our strategy of enhancing our core business and investing in new capabilities was effective. Our leadership and employees embraced the opportunity to adapt and evolve our business to meet the new demands of our clients and stakeholders.

Investor Relations:

In 2020, we continued to focus on enhancing our investor communications and engagement efforts. We increased transparency and clarity in our financial reports and disclosures. We also enhanced our digital platforms to provide timely and relevant information to our stakeholders.

Corporate Governance:

This year, we continued to prioritize corporate governance and ethics. We strengthened our board and executive leadership, and we implemented new initiatives to foster a culture of integrity and excellence.

Future of American Express:

We are excited about the potential for American Express to reshape the future of the travel and consumer finance industry. We are investing in innovative technologies and partnerships to support our growth and innovation.

Building on our Commercial Payments Strength

In the current economic environment, we are focusing on creating value for our clients and stakeholders. We are committed to delivering exceptional customer experiences and driving sustainable growth.

We are aligned with investors who share our long-term perspective and focus on value creation. We believe in the importance of responsible business practices and are committed to sustainability and diversity.

Let us work together to build a better future for all stakeholders, businesses, and society. American Express is ready to embrace the challenges and opportunities of the future.

Sincerely,

Chairman and CEO

American Express

LETTER FROM THE CHAIRMAN AND CEO (PAGES I-IV)
A Benchmark of Letters across Reports

LETTER FROM THE CHAIRMAN AND CEO (PAGES 4-6)

Letter from the Chairman and CEO

At American Express, we take the influential position of a corporation to serve the needs of our customers, employees, communities and shareholders in a way that is long-term and sustainable. As we continue to grow and evolve, we remain committed to our core purpose.

We believe that fostering a diverse and inclusive culture is critical to our success. Our diversity and inclusion efforts are focused on creating a workplace where everyone feels valued and respected, regardless of their background or life experiences. We are committed to building a culture that is inclusive, equitable, and welcoming.

Our focus on diversity and inclusion is reflected in our commitment to promoting gender equality. We support efforts to increase the number of women in leadership positions and to create opportunities for women to advance in their careers. We are proud to be a signatory of the 30% Club, an organization dedicated to promoting gender diversity in leadership positions.

We are also committed to promoting environmental sustainability. We believe that protecting the planet is not only good for the planet, but it is also good for our bottom line. We are committed to reducing our carbon footprint and to taking steps to mitigate the impact of climate change.

In conclusion, we are proud of our commitment to promoting diversity, inclusion, and sustainability. We believe that these efforts are essential to our success, and we will continue to work towards creating a workplace that is inclusive, equitable, and sustainable.

Yours sincerely,

[Signature]

President and CEO

American Express
January 24, 2020

Dear Stockholder:

As your Lead Independent Director, I am pleased to invite you to attend our 2020 Annual Meeting of Stockholders on Thursday, March 5, 2020 at 2:00 p.m. Eastern Time. The meeting will be held at the Four Seasons Hotel, One North 15th Street, Philadelphia, Pennsylvania. The Notice of the 2020 Annual Meeting of Stockholders and the proxy statement describe the items of business for the meeting. Your vote is very important. Whether or not you plan to attend the 2020 Annual Meeting of Stockholders, we urge you to vote and to submit your proxy over the Internet, by telephone or by mail.

The AmerisourceBergen Board of Directors believes that our governance structure should be continually reviewed and enhanced. As described on page 19 of this proxy statement, the Board recently established a Compliance and Risk Committee in furtherance of our responsibility for oversight of the Company’s businesses, including the Company’s long-standing commitment to ethics and compliance. AmerisourceBergen’s Chief Compliance Officer, who oversees the Office of Compliance, reports directly to the Compliance and Risk Committee.

We continue to value input from our stockholders. In 2019, AmerisourceBergen undertook significant outreach, as discussed in the “Stockholder Engagement” section on page 24. This engagement included key discussions on corporate governance, risk management and corporate citizenship. Through meetings with institutional investors and others, we identified issues that our investors and stakeholders consider important, as well as topics for which they requested and we provided more information.

The publication in September 2019 of a report titled the Safe and Secure Distribution of Controlled Substances is an example of our commitment to clear and direct communication. Through this report and the annual Corporate Citizenship Report, as well as additional disclosures that can be found on the Company’s website, we have provided greater transparency regarding distribution operations and other matters that are of particular interest to our stakeholders, including sustainability, diversity, and the efforts of the AmerisourceBergen Foundation.

We also view Board refreshment as integral to maintaining independent oversight of management. The Board recently expanded from nine to ten members and elected Dennis M. Nally, the former Chairman of PwC, Mr. Nally oversaw a complex multinational business during a time when its industry underwent significant regulatory change. While leading PwC, he prioritized management of human capital and leadership development and led the firm’s growth to over 195,000 employees worldwide. Mr. Nally brings an extraordinary combination of skills and experience that will serve the Board, AmerisourceBergen and our stockholders well. Mr. Nally is one of ten director nominees up for re-election at the 2020 Annual Meeting of Stockholders and I encourage you to review his biography and the biographies of the other director nominees beginning on page 10 of this proxy statement.

In 2019, AmerisourceBergen delivered strong financial performance, as discussed on page 30. Highlights include solid year-over-year revenue increase of 6.9% and a notable increase in gross profit across both the Pharmaceutical Distribution Services and Global Commercialization & Animal Health businesses. We continue to support our One ABC Initiative, which will include the opening of a single headquarters in calendar year 2021. Working together as a unified and connected organization, AmerisourceBergen created value for stockholders, partners, customers and patients in the past year and is well positioned for further growth in 2020.

Your vote is very important to us. We strongly encourage you to read both our proxy statement and annual report in their entirety, and ask that you vote with our recommendations.

Thank you for your continued investment in AmerisourceBergen.

Sincerely,

Jane E. Hennessy
Lead Independent Director
STATEMENT FROM THE CHAIRMAN, PRESIDENT AND CEO (PAGES 7-11)

During fiscal 2019, Aremco¨Bergen continued to execute its differentiated strategy and position the Company for long-term growth as a pharmaceutical-centric, global healthcare solutions leader. Together, we accomplished many notable achievements. We received several high-profile awards and recognition during the year, including being named #1 on the Fortune 500 and Good Neighbor Pharmacy — a national independent pharmacy network offered through Aremco¨Bergen — being named #1 for "Fastest Customer Service" by Aremco¨Bergen. In this dynamic market environment, Aremco¨Bergen continues to drive innovation, advance partnerships and create solutions that improve product access, supply chain efficiency, and patient experience. Our 22,000-person workforce enables Aremco¨Bergen to continue to create value for our customers, partners, stockholders, and, ultimately, the patients we serve. As a company, we remain committed to further strengthening the collective engagement of our associates — becoming even more unified as we execute on our strategy and advance of our culture.

We have made significant progress on our key strategic priorities, which include:

- Enhancing our capabilities in our core businesses
- Expanding our presence in emerging markets
- Investing in technology and innovation
- Strengthening our supply chain management
- Improving our operational efficiency
- Fostering a culture of excellence

These initiatives are expected to drive growth and profitability over the next several years. We remain committed to executing our strategy with the same level of dedication and passion as we have in the past. Our focus on innovation, quality, and collaboration will continue to be our guiding principles as we navigate the challenges and opportunities of the healthcare industry.

The future of the Company is bright, and we are confident in our ability to continue to deliver strong performance and value to all stakeholders. Thank you for your support and commitment to Aremco¨Bergen.
Corporate Citizenship Overview


STATEMENT FROM THE CHAIRMAN, PRESIDENT AND CEO (PAGES 4-5)

CEO Statement

As AmerisourceBergen, we believe that it is our responsibility to give back to the communities where our associates and customers live and work. The pressing issues our society faces, however, cannot be solved by the private sector alone. Solutions require concerted, collaborative efforts—powerful, engaged shareholders across the board—working together at their best.

There is a critical need on the private, public and non-profit sectors to join together to solve global health care access and affordability issues. AmerisourceBergen sits within a complex and dynamic environment—and we are incredibly proud of the role we play in driving efficiency in the supply chain, ensuring access to quality care and supporting the viability of healthcare providers and pharmaceutical innovators.

The shared focus behind everything we do is our purpose—we are unified in our responsibility to create healthier futures. Our team of 22,000 global associates understands the importance of strong corporate citizenship as a mechanism to improve overall health. When you look at AmerisourceBergen, you'll see a company that is committed to addressing global health needs and making a difference.

Sustainable Operations

We recognize the importance of business adaptation to climate change, and we are taking a longer-term view. To improve the sustainability of our operations, we have implemented practices that reduce energy use and waste as well as packaging innovators, such as sustainable labels in our distribution centers and innovative solutions to ship cold holds. We continue to invest in solar energy projects and sustainable building infrastructure, including LEED certified office spaces.

Healthy Communities

Through our independent non-profit charitable organization, the AmerisourceBergen Foundation, we have been supporting health-related causes that enrich the global community. These investments have helped improve access to healthcare for human and animal populations and ensure prescribed drug usage.

We continue to invest in and grow our relationships with our nonprofit partners. In 2019, we invested an overall Foundation Overview Conference. We looked to collaboration with more than 1,000 positive programs.

Among the critical impacts that the Foundation has had, none is more important. These investments have helped improve access to healthcare for human and animal populations and ensure prescribed drug usage.

I hope that you will enjoy learning more about our corporate citizenship initiatives in this report, which demonstrates how we are uniting with partners across the supply chain to create a healthier future for all.

Sincerely,

Steven H. Collis
Chairman, President and Chief Executive Officer
MESSAGE FROM THE EXECUTIVE VICE PRESIDENT AND CHIEF COMMUNICATIONS & ADMINISTRATION OFFICER, AND PRESIDENT OF AMERISOURCEBERGEN FOUNDATION (PAGES 6-7)

Message on Corporate Citizenship

At AmerisourceBergen, we are united in our responsibility to create healthier futures.

For us, it means we understand that our duty as a company extends beyond the services we provide, the customers we serve, the associates we employ and the communities where we live and work. It means we understand our moral obligation to improve the well-being of human and animal populations by expanding access to quality healthcare, operating sustainably and upholding the highest standards of safety and quality.

When we established our corporate citizenship strategy just a few years ago, we began to embed these core principles into our daily work. Now, we track our results, refine our focus, test our capabilities and strive to get better every year.

One of our key priorities this year was increasing our efforts to address the opioid epidemic. It’s a crisis that hits at the heart of our industry and our commitment to support measures for the safe disposal of opioids and resources for abuse prevention. Through these efforts, we have provided nearly 1.2 million drug disposal kits to more than 250 organizations in every state in the U.S.

We’re also deeply committed to collaboration and partnership with organizations, customers and other stakeholders to amplify our impact and reach. To that end, we have continued strategic partnerships with non-profit organizations, such as Bullitt, CASA, FamilyReach, Healthcare Ready and Southeastern Guide Dogs. In addition, we are thrilled to support our new partners National PAW Foundations, 999 Partners for Patients, and National Search Dog Foundation as we strengthen our focus on animal health within the Foundation. Partnerships like these are critical to achieving our corporate citizenship goals.

We have made tremendous progress, yet we know there’s so much to be done. In the coming year, we plan to continue to leverage corporate citizenship even more deeply into our business, including expansion of our programs internationally, increased focus on our animal and enrichment efforts, scale our environmental sustainability efforts to adapt for a changing climate, and deepen relationships with strategic partners to advance the work of the Foundation.

I want to thank all of our stakeholders for supporting us on this journey and look forward to building upon the progress we have made and continue to move forward.

Sincerely,

Gino E. Clark
Executive Vice President and Chief Communications & Administration Officer, AmerisourceBergen
President, AmerisourceBergen Foundation
Letter from Our President and Chief Executive Officer

March 27, 2020

Dear Fellow Shareholders,

We look forward to welcoming you to our 2020 Annual Meeting to be held in Anthem’s headquarters, 220 Virginia Avenue, Indianapolis, Indiana on May 28, 2020 at 10:00 a.m. Eastern Daylight Time.

Our annual meeting is an opportunity for us to review our 2019 accomplishments, as well as our plans to build on the positive momentum from the past year as we look ahead to 2020 and beyond.

In 2019, Anthem delivered strong financial results and wide-ranging benefits to all of our stakeholders. Our year-over-year revenue growth of 25% is the highest growth rate since 2013. We are also driving results through our independent pharmacy network and reinsurance arrangements, which are helping us to improve member affordability and access to care. We continue to invest in Anthem’s digital capabilities and technology infrastructure to enhance our member’s experience, improve the affordability of our business, operate with integrity and advance an innovation-driven culture.

Looking ahead, we will continue to build on our momentum and focus on enhancing our customers and members’ experience. Anthem is a uniquely differentiated business and we are well positioned to continue making a positive difference in the lives of our members and the communities where they live and work. At the same time, we recognize the importance of balancing our financial performance with the need to invest in the long-term growth of our business.

The Board appreciates the importance of value in our investing environment, as well as supporting innovation in the important work of healthcare. We have regularly engaged in discussions with our shareholders to ensure the alignment of our interests and to enhance our commitment to creating value for shareholders.

In closing, I am confident that the Board and management are working together to create value for our shareholders and that the Company is well-positioned for future growth.

Sincerely,

[Signature]

President & Chief Executive Officer

LETTER FROM THE INDEPENDENT CHAIR OF THE BOARD (PAGE 2)

Letter from Independent Chair of the Board

March 27, 2020

Dear Fellow Shareholders,

As your Board of Directors, we take our responsibilities very seriously and are committed to managing our company in the long-term interests of our shareholders. We want to share with you the Company’s actions and results in this document. We are pleased with the Company’s performance and are happy to share leadership actions that have been taken in the past year.

The Board is deeply committed to our shareholders and the communities we serve. Our goal is to continue to deliver strong financial results and to invest in our capabilities to enhance the value we create for our shareholders. We have a strong track record of value creation and believe that the Company is well-positioned for future growth.

The Board recognizes the importance of value in our investing environment, as well as supporting innovation in the important work of healthcare. We have regularly engaged in discussions with our shareholders to ensure the alignment of our interests and to enhance our commitment to creating value for shareholders.

In closing, I am confident that the Board and management are working together to create value for our shareholders and that the Company is well-positioned for future growth.

Sincerely,

[Signature]

Chairman of the Board

LETTER FROM THE PRESIDENT AND CEO (PAGE 1)
MESSAGE FROM THE PRESIDENT AND CEO

A message from our President and CEO

A year ago, we announced a new era at Anthem. One defined by growth, innovation, and the transformation of healthcare as we know it. Our mission is clear—we are focused on the health and well-being of people and communities. While the journey is just getting started – in 2019, we delivered.

We achieved strong top- and bottom-line growth across the enterprise. We delivered record organic top-line growth of 13%, and we had our best year of organic, risk-based membership growth in over a decade. Our medical membership increased by 1.1 million members to 41 million members as of year-end, and we successfully launched InsureMe, our new pharmacy benefits manager.

Our innovative, industry-leading digital solutions continued to make healthcare more affordable, accessible and effective. We continue our focus on affordability by partnering with care providers through value-based care arrangements and by empowering consumers with access to the information they need to take an active role in their own health and wellness.

Now more than ever, we recognize the important societal role we play, where corporate responsibility is not only essential, but integral to our success as a company. Our mission – improving lives and communities, simplifying healthcare, and expecting more – not only drives our aspirations...but also reflects who we are.

We were proud to once again be named one of America’s most JUST Companies by Forbes and JUST Capital—the highest-ranked company in the healthcare providers category, as well as the Dow Jones Sustainability Index for a second consecutive year. For our work to empower communities, improve the sustainability of our business, operate with integrity and advance an inclusive workplace.

We believe that being a responsible corporate citizen means working to shape our company, our communities and our world for the better. Every one of our more than 77,000 associates takes this responsibility seriously.

Our associates live out our values every day by going above and beyond to improve lives and communities. They recognize that diversity makes us stronger and better able to serve our consumers. And they give generously of their time, delivering more than 100,000 volunteer hours this past year, a historic high.

Throughout 2019, Anthem focused on some of the most pressing issues facing the U.S., with an emphasis on food insecurity. Through our strong partnerships with nonprofit organizations across the country, such as Feeding America and the Food Trust, we were able to bring innovative programs to life, making a direct impact within our local communities. We remain committed to removing social barriers for the nation’s most vulnerable populations.

At Anthem, we believe that our business and social responsibility stories are one – better health is our social responsibility. As such, we are pleased to present Anthem’s first integrated Annual and Corporate Social Responsibility report.

Across these pages, you will read stories about how we are truly making a difference – simplifying healthcare through innovation, creating a more diverse workforce by lifting up underserved populations, and reducing our impact on the environment by transitioning to renewable energy, among others. And you can visit our reporting hub, which includes financial as well as Environmental, Social and Governance (ESG) information, including our GRI index.

What you’ll discover here are just a few examples of the positive impact we have on our consumers, our associates, our company and on society.

In 2020, we will continue to carry out our mission with determination, in light of the enormous challenges our nation faces from the COVID-19 pandemic, we are uncovering additional ways to support individuals, families and the country’s healthcare system in this uncertain time.

As always, we will remain focused on redefining what’s possible, and improving the life of each person we touch by considering true whole person care.

It’s more than healthcare. And it ensures a better future for all of us.

Gail K. Boudreaux
President and CEO, Anthem
Environmental Progress Report

LETTER FROM THE VICE PRESIDENT OF ENVIRONMENT, POLICY & SOCIAL INITIATIVES (PAGE 3)

Supplier Responsibility Report Letter

LETTER FROM THE SENIOR VICE PRESIDENT OF OPERATIONS
LETTER FROM THE CHAIRMAN AND CEO

Letter from the Chairman and CEO

Dear Stockholders:

It’s a pleasure to invite you to our 2020 Annual Meeting of Stockholders. I hope you can join us on Friday, April 24, 2020, at 9:00 a.m. at the Moody Performance Hall, 2520 Flora Street, Dallas, Texas.

At this year’s meeting, we’ll update you on the progress we’re making as a modern media company.

You’ll hear about our launch plans for our innovative new streaming service, HBO Max, and why we’re so excited about its potential. We’ll also tell you how we’re building on the solid performance of our communications and entertainment businesses. And we’ll discuss our plans to grow revenues, free cash flow and earnings per share – as well as our capital allocation framework that enables us to continue investing in growth while maintaining a solid, steady dividend for you, our owners.

In recent years, you have seen us dramatically transform our company. But one thing has not – and will not – change. That’s our goal of delivering strong results for you and sustainable, long-term growth and success for AT&T. On behalf of the Board and our management team, thank you for your continued support.

Sincerely,
Randy Stephenson

LETTER FROM THE LEAD DIRECTOR

Letter from the Lead Director

Dear Stockholders:

As your company’s Lead Independent Director, I’m proud of AT&T’s strong commitment to sound, forward-looking governance. The Board’s role is to keep our company focused on the long term and protect the interests of our shareholders. We do that by challenging conventional thinking and offering different points of view, all while maintaining a sharp focus on creating shareholder value.

We’ve worked hard to continuously refresh our Board and have added new directors with the skills and experience to guide our evolving business strategies.

I hope you’re able to join us at our Annual Meeting. Until then, please accept the gratitude of our entire Board for your confidence in AT&T.

Sincerely,
Matthew Rose
TO OUR INVESTORS,

Over the past several years, we’ve made a series of strategic investments to drive a major transformation of our company. These investments have, for the most part, been aligned with 5G-related trends:

1. First, consumers will continue to use more and more premium content. And when they do, they’ll want it faster and faster.

2. And second, businesses and consumers alike will continue to want even faster, more reliable and more reliable networks.

And the combination of these two factors - fast speeds and premium content - signals the need for the kind of business transformation that we’ve been working hard to achieve.

Consumer Relationships

While focusing on bringing the highest-quality products and services to our customers is a high-priority goal, it’s not the only one. We also need to ensure that our relationships with other companies are as strong as they have ever been.

To achieve this, we’ve made a number of significant investments in technology and infrastructure. These investments have allowed us to reduce costs, improve service quality, and increase revenues. And because we’re investing in the right areas, we believe that our long-term prospects are very strong.

Business Relationships

In addition to improving customer relationships, we’re also working hard to strengthen our relationships with other companies. One of the key areas where we’ve made significant progress is in the area of technology.

For instance, we’ve been working closely with other companies to develop new products and services. This has allowed us to improve our overall performance and to better meet the needs of our customers.

In conclusion, we believe that our continued focus on innovation and technology will help us to continue to grow and to succeed in the future.
A Benchmark of Letters across Reports

Looking ahead, we believe we have all the pieces in place to continue to drive compelling returns for you, our shareholders. In our next annual report, you’ll see us:

**Revenue Growth**
- We expect our adjusted EBIDTA margins to be higher in 2023 than in 2022.
- We’ll show you the growth in our revenue generation, including our revenue from new business.

**Adjusted EBIDTA Margin Growth**
- We’ll show you the growth in our adjusted EBIDTA margins, including our revenue from new business.

**Looking forward, we believe we have all the pieces in place to continue to drive compelling returns for you, our shareholders.**

**Overview of Business**
- We’ll show you the growth in our revenue generation, including our revenue from new business.

**Cash Flow**
- We’ll show you the growth in our revenue generation, including our revenue from new business.
Trends in Investor Communications

TRENDS IN INVESTOR COMMUNICATIONS

POWERED MANAGEMENT

Governing and Leadership

We continue to enhance AT&T's governance and leadership, starting with the addition of new board members. As our company has grown, so has our board.

through point of contact development, and strong leadership, the board has a focus on areas that are critical to our businesses. The board has taken on new responsibilities and has adapted to the changing business environment.

Governing and Leadership

We continue the trend of our transformation into a modern media company, to make us stronger and more dynamic, we believe that board leadership and direction are critical. The board's role is to provide guidance and direction to the company, ensuring that it is moving forward in the best interests of shareholders. We believe that by having a strong and independent board, we can make better decisions that will benefit our shareholders.

Governing and Leadership

Our board has a unique mix of industry experience, business acumen, and leadership qualifications. We believe that this mix is critical to our success and helps us make the right decisions for our company. We also believe that it is important to have a diverse board, with members from a variety of backgrounds and experiences. This ensures that we have a variety of perspectives and insights to guide our decisions.

Governing and Leadership

In the midst of tremendous change and disruption, we are ever mindful of our values. Our core beliefs, unite our employees and extend their impact beyond the workplace.

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Corporate Responsibility Summary

LETTER FROM THE CHAIRMAN AND CEO (PAGE 3)

WE ARE DEFINED BY OUR COMMITMENT TO CORPORATE RESPONSIBILITY

RANDALL STEPHENS
Chairman and Chief Executive Officer

CEOs have changed our world, and continue to do so. The pace of change in today’s world, and the rate at which business is evolving, has never been more important. At AT&T, we’ve been connecting people and communities for more than 125 years, and we take their responsibility very seriously. That’s why we’re so focused on our people and our networks, which we’ve weathered many storms over the decades. And every time, we’ve emerged stronger than before.

Whether it’s the field sound customers and maintaining our network, or the first steps putting our feet at risk to report breaking news, we always remain on the front lines helping people and communities. At AT&T, we always have a role to play in helping people and communities. And we do so, always with the best interests of them in mind.

The work we do is critical to millions of people around the world, and we’re committed to being there when our colleagues and communities need us most.

Through Accenture, we provide advanced analytics to the public- and private-sector organisations to help them make better decisions. We also partner with law enforcement agencies to help solve crimes and support community safety. We’re also committed to supporting communities and organizations that are committed to improving health and well-being of our communities.

In the years ahead, AT&T will continue to be a leader in the fight against climate change, and we’ll continue to be a leader in the fight against poverty. We’ll continue to be a leader in the fight against poverty. We’ll continue to be a leader in the fight against poverty.

LETTER FROM THE SENIOR VICE PRESIDENT FOR CORPORATE SOCIAL RESPONSIBILITY AND CHIEF SUSTAINABILITY OFFICER (PAGE 4)

WE ARE HERE TO MAKE A DIFFERENCE

CHARLENE LAKE
Senior Vice President, Corporate Social Responsibility and Chief Sustainability Officer

People have made significant progress in the past 125 years, and much of that progress has been driven by the actions and commitments of people like you and me. AT&T is committed to helping communities and organizations around the world. AT&T is committed to helping communities and organizations around the world. AT&T is committed to helping communities and organizations around the world.

Long-term success requires us to be deliberate in our planning, but responsive to the needs of stakeholders and communities.

The impact of COVID-19 has highlighted the importance of our legacy programs and their unique value when faced with the challenges of a global pandemic.

Because the core of our operations is constantly evolving as the world’s needs change and new types of communication are needed. Each year we invest approximately

$1 billion in programs that help our employees gain experience in fields such as education, science, technology and engineering. We also help improve the future of learning, through mentorship, leadership and volunteerism.

As one of the world’s largest companies, AT&T has a responsibility to help communities and organizations around the world. AT&T has a responsibility to help communities and organizations around the world. AT&T has a responsibility to help communities and organizations around the world.

When communities are hit by a crisis, AT&T is there to help make a difference. We have a proud history of helping communities through challenging times. Our employees are some of the best at what they do, and they are the ones who make it happen. As one of the world’s largest companies, AT&T has a responsibility to help communities and organizations around the world. AT&T has a responsibility to help communities and organizations around the world. AT&T has a responsibility to help communities and organizations around the world.

In the pages of this report, you’ll have a chance to read about the work of thousands of AT&T volunteers, including our Global Impact Awards winners. These awards recognize individuals and teams who have made significant contributions to their communities.
LETTER FROM THE CHAIRMAN AND CEO (PAGE 4)

THE STORIES WE TELL AND THE NEWS WE REPORT HAVE THE POWER TO INFORM, INSPIRE AND ENTERTAIN PEOPLE ALL OVER THE WORLD.

That’s why one of our core values is “strive for equality” and why our mission is to “inspire human progress through the power of communication and entertainment.”

As a communications company, our innovations have helped people connect and interact for more than a century. And as a modern media company, the stories we tell and the news we report have the power to inform, inspire, and entertain people all over the world. We’re especially proud to have introduced the entertainment industry’s first policy to ensure greater inclusion in front of and behind the camera.

A TAT, we believe that championing diversity and fostering inclusion is more than just making us a better company; they contribute to a world where people are empowered to be their very best.

LETTER FROM THE SENIOR VICE PRESIDENT OF HUMAN RESOURCES AND CHIEF DIVERSITY OFFICER (PAGE 5)

WHEN EVERYONE’S UNIQUE STORY IS CELEBRATED, WE’RE ABLE TO CONNECT, CREATE AND INNOVATE IN REAL AND MEANINGFUL WAYS.

Our 2019 AT&T Diversity & Inclusion Annual Report is much more than a collection of figures and facts. It tells the story of our culture of inclusion—a culture that has never been stronger. It’s a story about people from more than 50 vibrant employee groups inspiring their members, elevating their communities, and supporting our business priorities, as our employees are embracing opportunities to develop valuable career skills and advocate for change. We’re breaking down barriers to tell powerful narratives from a unique perspective.

We know that when everyone’s unique story is celebrated, we’re able to connect, create, and innovate in real and meaningful ways. The employees featured in these pages are a testament to the power of AT&T and to a culture that continually strives to ensure that all walks of life can bring their whole selves to work every day.

Corey Anthony
Senior Vice President, Human Resources & Chief Diversity Officer

It’s why our employees tell us they feel valued and have a sense of belonging and are fully engaged in our success. And we work every day to engage our customers, suppliers, and communities in the same way.

While we still have more work to do, I hope you share my pride in all that we accomplish when we come together. I’m excited to share this story of our culture with you.
Letter from our Lead Independent Director

Dear Fellow Shareholders:

The independent directors and I join Brian in inviting you to attend our company’s 2020 annual meeting of shareholders.

The Board values input from our shareholders as the company executes our long-term strategy. As the Board’s Lead Independent Director, I meet regularly with investors. I share investors’ viewpoints with the Board, and that input enhances our decision-making.

During 2019, our dialogues again covered broad-ranging topics, including the company’s financial performance; the Board’s governance practices and composition; the Board’s role in strategic planning, risk management, and overseeing the company’s Responsible Growth execution; the company’s environmental and social initiatives, including human capital management; and my role as Lead Independent Director.

So that all shareholders have the opportunity to hear directly from our Board members, video interviews of each director discussing our company’s governance practices and what Responsible Growth means to us are available on our annual meeting website at https://about.bankofamerica.com/annualmeeting.

I encourage you to read our 2020 Proxy Statement, our 2019 Annual Report, and the other proxy materials. I also encourage you to read our inaugural Human Capital Management Report published at the end of 2019. It is also available on our annual meeting website.

Our Board remains committed to building long-term value in the company and returning excess capital to our shareholders. On behalf of the directors, I join Brian and the management team in thanking you for choosing to invest in Bank of America.

Sincerely,

Jack B. Bovender, Jr.
Lead Independent Director

http://investor.bankofamerica.com/static-files/599c40f7-721e-47fd-8fe1-a63a89d47532
LETTER FROM THE CHAIRMAN AND CEO (RESPONSIBLE GROWTH DROVE OUR PERFORMANCE IN 2019; PAGES 1-8)
MESSAGE FROM THE LEAD INDEPENDENT DIRECTOR (PAGE 7)

Dear fellow shareholders,

As the lead independent director and on behalf of the independent directors of Bank of America Corporation, thank you for choosing to invest in Bank of America. The directors comprise individuals representing a diverse range of informed expertise. Sixteen of the 17 directors are independent, 90 percent have CEO-level experience, and 28 percent have senior executive experience at financial institutions.

Your board reviews and approves the company’s strategy as presented by the management team each fall. The directors oversee the execution of the strategy by engaging in a year-round, multi-angle advancement and planning process. Throughout 2019, we disengaged at the board and with the company’s management included regular review of the company’s adherence to its tenets of Responsible Growth, including risk management, environmental, social and governance priorities. We remain aware of all of these matters throughout this annual report and in our 2020 Proxy Statement.

On behalf of the directors, I extend Christmas and New Year’s greetings and wish you and your families the very best for the year ahead.

Sincerely,

Jack Bovender
MESSAGE FROM THE CHAIRMAN AND CEO (RESPONSIBLE GROWTH AND STAKEHOLDER CAPITALISM IN ACTION; PAGES 9-12)

How do we use the opportunities available to us in our role as leaders of capital to align with the interests of all stakeholders? And how do we best communicate with everyone involved in our businesses, not just investors but also employees, customers, suppliers, and communities? We believe that this is crucial to our success as business leaders.

The importance of this message cannot be overstated. As we work towards a sustainable future, it is essential that we communicate effectively with all stakeholders. We need to be transparent and accountable, not only to investors but also to employees, customers, suppliers, and communities. This is how we build trust and credibility, and this is how we create value.

We need to be mindful of the challenges that we face, and we need to be open and honest about them. We need to be proactive and resilient, and we need to be committed to doing the right thing. We need to be accountable and transparent, and we need to be adaptable and flexible.

In short, we need to be responsible and resilient. We need to be accountable and transparent. We need to be proactive and resilient. And we need to be committed to doing the right thing. This is how we create value, and this is how we build trust.

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Human Capital Management Report
http://investor.bankofamerica.com/static-files/17b95153-a73b-4ab2-a869-d3d216843389

LETTER FROM THE CHAIRMAN AND CEO (PAGE 1)

![Letter from Chairman and CEO Brian Moynihan](image1.png)

Task Force on Climate-related Financial Disclosures (TCFD) Report

LETTER FROM THE VICE CHAIRMAN (PAGE 3)

![Letter from Anne Finucane](image2.png)
LETTER FROM THE CHAIRMAN OF THE BOARD (PAGES 3-14)
The combining two insurance businesses that Berkley owns—and there are many—had aggregate earnings of $3.7 billion in 2019 down from $2.4 billion in 2018.

Our total net income in 2019 from the non-insurance businesses we control amounted to $17.7 billion, an increase of 3% from the $17.1 billion this group earned in 2018. Acquisitions and dispositions had almost no net effect on these results.

In addition, we have added three new executives to our leadership team: A new Chief Financial Officer, a new Chief Risk Officer, and a new Chief Technology Officer. These individuals bring a wealth of experience and expertise to our organization, and we are confident that they will be instrumental in helping us achieve our strategic goals.

One reason we are optimistic about the future of the insurance business is the strong performance of our core operating businesses. We continue to see solid growth in our property/casualty and health care segments, and we are cautiously optimistic about the prospects for improvement in our life and health businesses. We are also encouraged by the strong performance of our investment portfolio, which has outperformed the market in recent years.

As always, we are mindful of the risks and challenges that lie ahead, and we will continue to focus on managing our business closely and prudently. We are committed to delivering strong financial performance and continued value for our shareholders.

Our board of directors has declared a quarterly dividend of $0.50 per share, payable on March 29, 2022, to shareholders of record on March 15, 2022.

We believe that the combination of our strong financial position, disciplined business model, and talented leadership team will position us well to continue delivering strong returns for our shareholders in the years ahead.
Forecasting interest rates has never been our game, and Charlie and I have no idea what rates will average over the next year, next three years, next thirty years. Our primary research is that the pundits who write about these subjects really behavior, far more about themselves than they reveal about the future.

What we can say is that if something close to current rates should prevail over the coming decades and if corporate tax rates also remain near the low levels currently enjoyed by most, it is almost certain that equities will over time perform better than long-term, fixed-rate debt instruments.

This may sound like coming with a warning. Anything can happen to stock prices tomorrow. Occasionally, there will be major drops in the market, perhaps of 50% or more. But the greater the combination of The American Tailwind, on which I wrote last year, and the compounding wonders described by Mr. Smith, we make it mean the much better long-term choice for the individual who does not use buy-and-hold money and who can control his or her own future. Others? Forget it!

The Road Ahead

These decades ago, my Midwestern friend, Joe Rosenfeld, then in his 80s, received an instant local newspaper. In most words, the paper asked for biographical data to be printed in the one it didn’t respond. So, a month later, he got a second letter from the paper, this one labeled "URGENT!"

Charlie and I long ago entered the urgent zone. That’s not exactly great news for people who set deadlines. We need not worry. Your company is 100% prepared at this report. We are 100% prepared at this report.

The two of us base our optimism upon five factors. First, Berkshire’s assets are deployed in a variety of wholly or partly-owned businesses that are entirely our own, and attractive returns on the capital Berkshire’s positions of its "controlled" businesses within a single entity endows it with undeniably owning economic advantages. Third, Berkshire’s financial affairs will undoubtedly be managed in the same way that we have the company without external directors of extraordinary nature. Fourth, we possess skilled and devoted people for whom running Berkshire is far more than simply having a high-paying and prestigious job. And, fifth, our management is not focused on the survival of the owners and the management is rare among giant corporations. The value of this culture is explained in Margin of Protection, a new book by my associates, Charles Munger and Stephanie Fahn that will be available at our annual meeting.

The will goes to instruct the executors — and, in the trusts, the trustees — to distribute the 80% of Berkshire’s shares, aside from charitable donations and personal gifts, that took place in 1990, to all other Berkshire shareowners who participated in this exchange of Berkshire’s shares for Company A and B stock. These shareowners have indicated that they were more than willing to pay the full current value of private stock for private stock in 1990. The trust, of course, will have no choice but to sell the stock at the current market price. To the extent that the current market price is less than the current value of private stock in 1990, the trust will have to pay some of the excess in dividends. To the extent that the future market price is more than the current value of private stock in 1990, the trust will have to pay some of the excess in dividends.

You’re in our hands. Thank you for the confidence you continue to show in our fiduciary abilities. Our experiences as owners of companies, particularly in the area of corporate governance, have been both painful and enlightening. Of course, Berkshire’s corporate governance was no less painful than that of any other company. We believe, however, that the company’s corporate governance is better than that of any other company.

On the right, we see the horizons of our company and the future we envision for the business. On the left, we see the challenges we face now in managing the business. On the right, we see our company’s shareholding interests in various companies, including the geographic spread of our investment interests. Of course, Berkshire’s corporate governance was no less painful than that of any other company.

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Boeing

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Proxy Statement


MESSAGE FROM THE CHAIRMAN

MESSAGE FROM THE CEO

Annual Report


LETTER FROM THE CHAIRMAN OF THE BOARD (PAGE 8)

LETTER FROM THE PRESIDENT AND CEO (PAGES 9-10)
MESSAGE FROM THE PRESIDENT AND CEO (PAGE 1)

At Boeing, we're committed to environmental leadership—an important pillar of our broader sustainability strategy to help make the world a better place for future generations.

Throughout the company, our people are making ambitious strides to protect our land, air, water and human health in relationship with our stakeholders and to ensure our customers, suppliers and our own employees can continue to progress across our innovative products and the comprehensive way we build and service them. Our new president and CEO has identified organizational sustainability as a key priority.

MESSAGE FROM THE VICE PRESIDENT FOR ENVIRONMENT, HEALTH AND SAFETY (PAGE 2)

We are committed to environmental excellence and transparency for all of our stakeholders, including employees, customers, investors, and communities around the world.

We know our continued commitment to environmental sustainability—whether we're efficiently managing resources or cutting the carbon footprint of our products—is a key element of our corporate reputation. We're driven by innovation in part of Boeing's DNA, and we will see how we apply that to the environment in the report. We are designing and building products while being mindful of resource use and significant impacts on human health, including energy and water, while significantly reducing waste.

We do this because it is the right thing to do, it makes sense and it originates in our values as a business and our commitments in the public interest. Perhaps most importantly, environmental sustainability is critical to future generations—both to ensure us in achieving the highest levels of growth and because we need to leave the Earth in a good place for those who will follow us.

We are committed to continuing on the trajectory we are as we develop the products and services that improve lives and increase the social and economic benefits. These are many reasons to continue to report our current situation, namely that responsible action toward everyone on the planet.
Letter to Cardinal Health Shareholders

Gregory B. Kenny
Chairman of the Board
September 23, 2020

Over the past year, it has been apparent that Cardinal Health plays a critical role in the healthcare supply chain. Along with the rest of the Cardinal Health Board of Directors, our vision has been focused on achieving these unprecedented times, and we remain focused on both improving value and long-term shareholder value creation. We will share the Board's perspectives on the year and its initiatives moving to create value.

Our Fiscal 2020 Performance

In Fiscal 2020, the company grew non-GAAP operating earnings and increased our non-GAAP diluted earnings per share guidance range. We also developed our enterprise cost savings target and further initiatives that will optimize our operations, drive sustained earnings, and enable value creation for years to come. At the same time, we increased investments and partnerships in our Specialty pharmaceutical and Cardinal Health at Home businesses, among many others.

Additionally, the Board continues to evaluate the company’s portfolio and take a focused and disciplined approach that prioritizes reviewing the business, monetizing its strong balance sheet, and evolving cash to shareholders through dividend. While our 2020 IPM deal was due to deliver $1.1 billion of cash to shareholders, we have increased our annual 2021-2022 dividend, and with the reinvestment of our share repurchase in the marketplace.

Our COVID-19 Response

As the global pandemic continues to unfold, we continue to be fully dedicated to the health and safety of our employees as we fulfill our mission of delivering critical products and solutions to frontline healthcare workers around the world. We have implemented additional safety and cleaning measures in all locations, and we have maintained operations in all our distribution facilities, manufacturing plants, and global manufacturing plants. The Board, as well as the management team, remained fully informed. We provided additional compensation to our frontline teams to demonstrate our appreciation for their work.

As the company responds to the challenges presented to the pandemic, the Board also transitioned to a remote work model. We are now working even more closely with each other to ensure we are best serving our shareholders.

Our Commitment to Diversity and Inclusion

Our Chief Executive Officer, Mike Kaufmann, and our management team remain deeply committed to fostering a culture where every employee brings 100% of themselves to work every day and his focus includes facilitating conversations regarding diversity and inclusion. In the fall of 2019, management began, and 2020 continued, the ongoing efforts to develop feedback specifically on this topic, and in the winter, he has organized a group of the National Minority for Phoebe and Jules of African American Health in Industrial Supply, Alabama. Upon their return, Mike shared his reflections on the diversity and inclusion efforts in a memo to all employees.

Following this experience, and in the aftermath of events in the U.S., throughout this spring and summer, the management team has elevated attention to social equity and social inclusion. In May, we engaged 1,000 employees and asked about the company in a town discussion on the topic and encouraged leaders to do the same with their teams. Mike also formed a Diversity and Inclusion Leadership Council to brainstorm and research the company to identify and dissolve diversity and inclusion barriers, opportunities, and outcomes.

Our Board Committees

In addition, the Board itself following a culture of open, honest, and respectful dialogue among our members, on behalf of each of our clients and our specialty, and on behalf of each of our clients and our specialty.

In Fiscal 2020, we continued our commitment to the strategies used in the past and agreed on future opportunities. We also continue to evaluate these changes as we refine our revised portfolio. This year, we added two new directors to further diversify our perspectives and experience. We would like to thank our fellow director, who joined with simultaneous global experience both as a North American and international perspectives, and a board member for the leadership and contributions.

Cardinal Health is an ideal place for a 20+ year and long-term Chief Financial Officer. In addition, Colin Arnold is leaving the Board after years of valuable service. On behalf of the full Board, I would like to thank him for his many contributions, including his leadership regarding the company’s strategic use of information and technology, and we wish him well.

These changes will bring the total number of directors to 15, 12 of whom are independent.

Our Ongoing Response to the Optical Epidemic

I will briefly address our ongoing work regarding the optical epidemic. The Board and the company continue to recognize the significant challenges that optical solutions present to our success, and the company remains focused on our work to address and leverage the potential opportunities. This year, our Optical Committee on solutions is in place to address the company’s anti-counterfeiting efforts and our efforts to reduce and address supply shortages. The Company and our efforts to address and reduce supply shortages. The Company and our efforts to address and reduce supply shortages.

Looking Forward

In Fiscal 2020, we demonstrated our adaptability in the face of unprecedented challenges. Going forward, we share our Board's strong management team, and our dedicated employees are well-positioned to build upon our operational momentum. On behalf of the Board, I thank you for your share ownership and your continued support of our company. Together, we will enable Cardinal Health to perform our mission and our role in the future.

Sincerely,

Gregory B. Kenny
Chairman of the Board

www.cardinalhealth.com
Cardinal Health 2020 Proxy Statement 41
Dear fellow shareholders,

A year ago, I closed my letter to you with a reflection on our role in healthcare. Over the past several months, we have seen that now more than ever, what we do matters—to our customers, to the patients they serve, and to our communities.

In my nearly 10 years as part of the Cardinal Health family, I have experienced significant market transformations, both within our company and within the healthcare industry. We have expanded our products, services, and markets, evolved with technological and regulatory changes, and adapted to the flow of external challenges. In each of these moments, we have demonstrated agility and resilience that allow us to bounce back and move forward in our purposeful mission to improve the health of our communities.

In fiscal 2020, we delivered on our commitments to our customers and to the markets we serve. We adapted our operations to address the unique challenges presented by the COVID-19 pandemic.

During these unprecedented times, we have worked to support our communities. We were able to deliver essential medicines and supplies to healthcare facilities, pharmaceutical plants, and other industries that were critical to the health and safety of our customers and patients. We also continued to invest in our employees, our customers, and our communities to foster an inclusive and diverse workplace.

Across the company, our leadership continues to evolve, utilizing our strengths and capabilities to address the challenges presented by COVID-19. We are committed to ensuring that our customers and patients are informed and well-prepared to navigate these challenging times.

Thank you for your continued support and commitment to our mission. We look forward to continuing our journey of innovation and improvement as we strive to improve the health of our communities.

Sincerely,

[Signature]

LETTER FROM THE CEO
A message to our stakeholders

The Corporate Citizenship Report was newly complete when the COVID-19 pandemic changed the world in ways no one could ever have imagined. So I am beginning this letter differently than I originally planned.

First, I want to express my deepest gratitude to every frontline worker and healthcare professional around the globe. The courage and commitment you bring to work with you every day is awe-inspiring.

Your work is making a difference. Thank you.

Since early March, the 48,000 Cardinal Health employees around the world have been more focused than ever before on delivering the products and solutions that improve the lives of people every day. We have been working around the clock to meet the needs of healthcare providers so they can safely serve the patients who depend on them.

Because we are part of a critical infrastructure industry, our employees are reporting to work daily in distribution centers, supply chain operations, manufacturing sites, pharmacies and other clinical sites. Their efforts are essential to the healthcare system, and protecting their health and safety — and that of their families — is vital.

To help prevent the spread of COVID-19 at our facilities are thoroughly and frequently cleaned, and we have implemented the workplace hygiene practices in accordance with the Centers for Disease Control and Prevention and World Health Organization guidelines. All employees who are able to work remotely are working from home.

We have significantly expanded our technology infrastructure to help employees around the globe continue to support customers, patients and our frontline workers.

As a company, we are actively collaborating with supply chain partners and the federal government to understand and manage the impact of the pandemic on product supply. We are closely monitoring developments and adapting our operations as the pandemic continues to evolve. Learn more about our work to effectively respond.

In time like this — perhaps especially in a time like this — it’s important to maintain our commitment to good corporate citizenship. Even before the pandemic, our industry and our company had experienced many changes. Over the past several years, we have acquired new businesses, our operating model has changed and we face new market and industry challenges.

These changes have given us the opportunity to identify the best parts of our culture. In 2019, we embarked on Our Path Forward, an initiative that helps us come together in new ways — from shared language and new values to alignment across the enterprise toward our goals. Our Path Forward defines who we are to deliver products and solutions to improve the lives of people every day. And it provides a road map for where we are going, how we will succeed and what we value.

Across our organization, we are moving forward with a unified commitment and shared vision to be healthcare’s most trusted partner.

Throughout this report, you’ll read how we are following our path as we maintain our focus on corporate citizenship by empowering our people, continually creating value for our customers and partners, strengthening our communities and seeking more opportunities to operate sustainably. And you’ll read about how our employees live our values every day.

- **Empowering our people:** We aim to create a best-in-class work environment based on a commitment to living our values — an environment that ignites excellence, innovation and collaboration. We work hard to ensure a respectful, diverse and inclusive workplace where everyone is comfortable bringing 100% of themselves to work every day.
- **Creating value for our customers and our partners:** Cardinal Health is a globally integrated healthcare services and products company that serves patient care providers and healthcare manufacturers around the world. We are one of the few companies in healthcare providing both the pharmaceutical and medical solutions that help our customers give their patients the best possible care.
- **Strengthening our communities:** Our employees are tireless in their commitment to giving back to their communities with their time, talent and treasure. We encourage them to give back to the causes that mean the most to them — and they do, volunteering, fundraising and making donations to nonprofit organizations around the globe. In the U.S., employees’ donations receive matching gifts from the Cardinal Health Foundation.
- **Operating sustainably and responsibly:** As a global company, we know that the long-term health of our communities, our colleagues, our customers and our partners depends on a sustainable world. Across our footprint we look for ways to reduce greenhouse gas (GHG) emissions, reduce landfill burden, conserve water and design products and services that reduce overall environmental impact.

Our values

Integrity
we hold ourselves to the highest ethical standards

Inclusive
we embrace differences to drive the best outcomes

Innovative
we develop new ways of thinking, operating and serving customers

Accountable
we bring action, determination and grit to deliver on our commitments

Mission driven
we serve the greater good of healthcare
One of the things I am most passionate about is diversity and inclusion — in our workplaces and in our communities. By respecting and appreciating diversity of thought, experience and background, we are becoming more innovative, increasing employee engagement and improving customer and shareholder value. Research shows that diverse and inclusive workplaces consistently outperform non-inclusive and non-diverse workplaces.

We have put into action world-class diversity and inclusion strategies, solutions, programs and processes that will allow us to create a robust culture that will benefit our employees, our customers and our communities. We are committed to building a diverse workforce with equitable access to hiring, development and advancement. Managers are required to seek out a slate of candidates that includes women and minorities for any job or promotion.

Of the eight leaders who report directly to me, four are women and one is an African American male. Around the world, nearly 40% of management-level employees and 55% of professionals are women. You can read more about our D&M work beginning on page 13.

In 2019 Cardinal Health joined the Gender Parity Collaborative through the Healthcare Businesswomen’s Association. This is a consortium of healthcare and life-sciences companies committed to closing the gender gap, beginning in their individual companies. Key focus areas include advancing women of color, encouraging men to be allies and promoting women into senior leadership roles.

Within Cardinal Health, we have launched an unannounced bias training required for every incentive eligible leader, designed to help each of us become aware of implicit bias. We’ve seen a wall decline for this kind of training; more than 99% of our vice presidents and above completed the course within just a few months.

Finally, I want to address the deeply troubling issue of opioid misuse. It is a public health issue that has impacted nearly every community across the United States, including many families within the Cardinal Health community.

We have invested millions of dollars in fighting prescription opioid misuse. This work began with Generation Rx, an evidence-informed prevention education and awareness program designed for anyone to use to educate people of all ages about safe medication practices and the potential dangers of misusing prescription medications. Generation Rx was founded at The Ohio State University College of Pharmacy and has been powered through a partnership with the Cardinal Health Foundation since 2001. To date, its medication safety messages have reached more than 2 million people across the country.

Most recently, we have awarded grants to build awareness, expand drug take-back initiatives and support healthcare systems as they work to reduce the number of opioids their providers prescribe.

In 2019, Cardinal Health launched an online training required for all U.S. employees, to help our employees better understand the epidemic, our commitment to fighting it and how they can help support the work.

Cardinal Health also does significant work to help keep prescription opioids out of the wrong hands. We also host and staff a number of opioid intervention programs and help educate communities about the potential dangers of misusing prescription medications, including community outreach and medication safety messages.

We look forward to continuing these efforts to making a meaningful difference in our communities.

I hope you will read on to learn more about what we are doing to create a better, more inclusive workplace for all employees and to become healthcare’s most trusted partner.

Stay safe and well.

A couple of years ago, I put into place an Internal D&M Steering Council and charged the members — all senior leaders of the company — with helping to change internal conversations about diversity and inclusion. I have asked the Council members to be "truth tellers" to me and other senior executives, identifying and discussing with us barriers to D&M across the company.

Last year, I hosted the company’s first ever D&M Town Hall and, with a panel of senior leaders, spoke very transparently about what the value "inclusive" means to us personally and at Cardinal Health.

Today, some of the conversations about diversity and inclusion that were having at every level of the company are uncomfortable — and they should be. Because if you’re not uncomfortable, you’re not talking about things that are going to make a real difference.
Dear Fellow Shareholders,

I would like to thank Caterpillar employees around the world for enabling our customers to continue providing the critical infrastructure essential to fight the global pandemic.

As we prepared this year’s Annual Report, COVID-19 became a global pandemic, presenting new challenges around the world. Governments responded with guidance to manage the crisis, and in many instances, classified operations such as Caterpillar’s as essential activity for support of critical infrastructure.

Customers rely on our products to provide primary and emergency power for hospitals, protect data centers and data centers to transport food and critical supplies in trucks, ships, and trains.

Customers use our products to provide primary and emergency power for hospitals, protect data centers and data centers to transport food and critical supplies in trucks, ships, and trains.

Proxy Statement Letter
Annual Report Letter
Sustainability Report Letter

Annual Report

LETTER FROM THE CHAIRMAN AND CEO (PAGES 1-3)
Sustainability Report

LETTER FROM THE CHAIRMAN AND CEO (PAGES 3-4)

TO OUR STAKEHOLDERS:

Caterpillar imagines a better world — one that we are striving to achieve through our business.

A generator set powered by methane from landfills. A fractal engine that can burn natural gas, reducing air emissions. An autonomous technology solution that substantially improves efficiency, productivity and safety.

These are just a few of the many ways that Caterpillar’s vast range of products and solutions helps our customers build a better world. As our business grows, our potential for positive impact grows — driven by the successful execution of our enterprise strategy which we introduced in 2017. We have already achieved meaningful progress in financial results and in our ability to support the work of our customers around the world.

OUR STRATEGY SUPPORTS SUSTAINABILITY

Our strategy contains three elements: operational excellence, expanded offerings and services, and is underpinned by Caterpillar’s Values in Action. These Values, including Sustainability, are guidelines for the way we act with each other, our suppliers, and our customers every day.

Positive business outcomes are closely aligned with positive social and environmental impacts. For example, the first element of our strategy, operational excellence, translates into initiatives that improve safety, deliver high-quality products and implement Lean operating principles. The most recent example is Cat’s coronavirus effort — returning home safe to their families, and in 2019, we saw our best safety performance on record. Operational excellence also offers important environmental sustainability benefits, particularly decreasing the volume of resources needed to manufacture our products.

Expanded offerings, the second element of our strategy, means that we’re reaching out to our customers to help keep them more successful. These offerings include products that provide sustainability benefits, including lower-emissions products and reduced operating costs. We introduced the world’s first right-angle engine through the On-X 6. It offers increased new customers and the services ways Caterpillar has a place of digital capital, equipment that and reliable of operating aid. As we continue to grow, we’re committed to focusing our efforts to win in water, woods.

“The most important result is continuing to have Caterpillar employees return home safe to their families, and in 2019, we saw our best safety performance on record.”

WORKING TOWARDS A BETTER WORLD

Year after year, Caterpillar customers are wanting to address the demands of a growing global population, an emerging middle class in the developing world, and an increasingly urbanized society. The company supplements that great work with the targeted efforts of the Caterpillar Foundation. Since 1952, the Foundation has invested over $710 million to build resilient communities around the world. We are proud of our Foundation’s ability to contribute to building a better world.

We are pleased to have been named to the Dow Jones Sustainability Index (DJSI), including both the World and North America lists. Caterpillar was also named to Fortune’s World’s Most Admired Companies List, and we were recently featured in The Wall Street Journal.

As a final note, COVID-19 has become a global pandemic, presenting new challenges around the world. Governments and health officials are leading the charge, and, in many instances, operations such as Caterpillar’s are considered essential activities to support critical infrastructure. Customers use our products to provide primary and standby power for hospitals, grocery stores and data centers; transport food and critical supplies in trucks, ships and locomotives; maintain clean water and sewer systems; move commodities and oil that are essential to satisfy global energy demand. Along with our dealers and customers, Caterpillar is working to help ensure uninterrupted access to the products and services that our customers rely upon in support service during these difficult times.

While we are serving this important need, Caterpillar remains dedicated to the safety, health and well-being of our employees. We are leveraging our strong safety culture to manage through this pandemic. Employees who can work from home are doing so, but are following appropriate precautions and implementing safeguards to protect our team members. We have increased the frequency of cleaning and disinfecting facilities with special attention to common areas. We are following social distancing practices and are implementing other measures consistent with specific regulatory requirements and guidance from health authorities.

In addition, the Caterpillar Foundation has committed $10 million to directly support global COVID-19 response activities and to help organizations that have been impacted. These investments are an important expression of our company’s continuous andProvide support for the communities around us.

Caterpillar imagines a better world — one that we are striving to achieve through our business. As our customers help meet the infrastructure, energy and resource needs of tomorrow, we are dedicated to helping create a future that offers a better life for all.

Jen Leupold
Chairman and CEO
LETTER FROM THE CHAIRMAN, PRESIDENT AND CEO (PAGES 2-5)
March 31, 2020

Dear Stockholder,

Normally this proxy statement comes to you in a new year amid market conditions that bear some resemblance to those of the prior year. Clearly that is not the case in 2020. We want to update you on how Chevron is responding to the unprecedented challenges the world is currently confronting.

We recognize investors have concerns about the broad decline in equity markets globally, and the uncertainty and turbulence created by the global pandemic in our industry the exogenous demand shock is exacerbated by an unanticipated supply surge creating an abrupt imbalance and a sharp downturn in commodity prices. As chairman and lead director, we want to assure you that your Board of Directors is fully engaged, and the company is taking decisive actions in response to these dynamic market conditions.

Your company is positioned to be resilient during these difficult times. Chevron entered this period of turbulence with a strong balance sheet, a low dividend break-even and a disciplined approach to managing capital and costs. We purposely built options into our plan to respond to unexpected conditions, and we’re activating those now.

We are reducing our 2020 capital and exploratory spending guidance by 20 percent by deferring short-cycle investments and pending projects not yet under construction. To maintain balance sheet strength, we’ve suspended our share repurchase program and expect to complete asset sales signed last year. In addition, the company is taking action to deliver $1 billion in cost improvements by (hundreds of) 2020.

These moves reflect our long-standing financial priorities and are focused on protecting the dividend, supporting the balance sheet, and prioritizing capital that drives long-term value for shareholders. Even in the face of the current headwinds, we intend to clearly demonstrate Chevron’s resilience to you, the stockholder whose investment supports everything we do.

Sincerely,

Michael Wirth
Chairman and CEO

Ronald D. Sugar
Lead Director

Chevron Corporation
6001 Ballinger Canyon Road, San Ramon, CA 94583

https://chevroncorp.gcs-web.com/static-files/4e86f262-15a2-44ed-83d9-7bfcf17f3e83
to our stockholders

our purpose

Affordable, reliable energy serves a vital human need. It has driven the greatest advancements in living standards in human history and it enables modern life today. We are proud to play a role in providing the energy that makes human progress possible.

This starts with our people.

At Chevron, we believe our resource is not the reason for our ground — but rather the combination of our people's creativity and ingenuity.

Today, we are working to meet one of humanity's greatest challenges: the affordable, reliable, ever-cleaner energy world required to meet its needs, while also adhering to its goals. Rising to this challenge requires us to perform at the highest level and to strengthen a culture where we can raise performance standards.

As I write this letter, the world is facing another pandemic, and the challenges we are confronting are anything but the norm. Our people at Chevron have been steadfast in our response and our commitment to our stakeholders.

Our results reflect balance, consistency and discipline across all our businesses. In 2019, we led our peer group on several key metrics as we:

- delivered 15.2%
- increased our dividend payout

In 2019 we delivered 15.2% total shareholder return (TSR) and increased our dividend by 6.2%.

our commitment

We are guided by our purpose, to deliver affordable, reliable, ever-cleaner energy, and our vision: to be the world's leading energy provider. Our goal is to operate efficiently and effectively, while maintaining a robust, safe, and environmentally responsible business model.

The 2020 capital and exploration program supports investments in our world-class Peruvian Basin pipeline, Tengizchevron in Kazakhstan and deepwater opportunities in the Gulf of Mexico.

We have invested in our operations and projects, including those in emerging markets, to ensure we are prepared for a future that requires energy to maintain the economic growth and prosperity that we count on for our future successes.

health, environment and safety

As we work to address the challenges of our time, we are committed to prioritizing health, safety, and the environment. We believe in the importance of sustainability and are committed to reducing our environmental impact and mitigating climate change.

our future

We are confident that, with the right approach and execution, we will be able to meet the energy needs of the future while also building a sustainable and resilient company.

Michael W. Wirth
Chairman of the Board and CEO

Chevron Corporation
1155 Texas Avenue, San Francisco, California 94109-3094

A Benchmark of Letters across Reports

MESSAGE FROM THE CHAIRMAN AND CEO (PAGES 1-2)

We are focused on the health and safety of our employees, contractors and customers, and are taking steps to manage this risk. We have implemented measures to reduce our footprint and are providing support to our communities. We will continue to monitor and adapt our plans as necessary.

Dealing with the impact of climate change requires action. And in the face of uncertainty, Chevron is committed to taking the necessary steps to reduce our emissions and to investing in technologies that can help mitigate the effects of climate change.

Our mission is to provide energy for a world that's in transition. As we move towards a lower-carbon future, Chevron is committed to investing in clean energy solutions and to working with our partners to help build a more sustainable energy future.

Update to Climate Change Resilience

LETTER FROM THE CHAIRMAN AND CEO (PAGE 1)

"Chevron is committed to being an active and engaged member of the community and to being a responsible corporate citizen."
A Benchmark of Letters across Reports

Proxy Statement

LETTER FROM THE PRESIDENT AND CEO SHARED WITH THE CHAIRMAN OF THE BOARD

Annual Report

MESSAGE FROM THE PRESIDENT AND CEO (PAGES 2-10)
Trends in Investor Communications

We continue to emphasize partnering as a key way of delivering a competitive advantage for Cigna in 2020 and beyond. Our focus on building new market-leading partnerships with emerging companies such as Sense Health. With this goal in mind, we can deliver on our commitment to deliver leading-edge benefits that are accessible, flexible, and affordable. Full-time employees who purchase our benefits can choose up to $250,000 of coverage for a reasonable cost. (page 13 of 13)

This page contains information on how Cigna is building new market-leading partnerships with emerging companies such as Sense Health. With this goal in mind, we can deliver on our commitment to deliver leading-edge benefits that are accessible, flexible, and affordable. Full-time employees who purchase our benefits can choose up to $250,000 of coverage for a reasonable cost.
LETTER FROM THE CHAIRMAN AND CEO (PAGES 2-3)

Cisco
Proxy Statement Letter
Annual Report Letter
Corporate Social Responsibility Report Letter

Annual Report

LETTER TO SHAREHOLDERS

To Our Shareholders:

Cisco 2019 was a great year for Cisco. We began the year with our sights on continued growth, momentum, and innovation. Our teams delivered at all three. I truly believe that our portfolio has never been stronger, and I feel this from our customers as well. Technology has never been more relevant to us than today, and we continue to make sense of the complexity of our environments, and we have an opportunity to help drive their success.

Your years ago, we set out to transform business and redefine what it means to be a customer. Today’s customers expect more than ever before. We understand that the infrastructure designed to deliver a simple and secure experience has evolved to meet customers’ needs. This is true for Cisco as well. We are continually evolving to meet the needs of our customers, and we are building on our success.

Our customers and our strategy

Cisco is not a technology company; we are a platform company. We see our strategy evolving into an environment where customers and partners can work together to solve the most pressing problems.

We understand the complex, and we are delivering solutions that are designed to meet those needs. Our strategy is not about technology; it is about people. We provide solutions that are designed to meet the needs of our customers, and we are building on our success.

This is why it is so important to us to support our customers through the entire lifecycle. At Cisco, we have a team dedicated to ensuring that our customers are successful, and we are building on our success.

Cisco is not a technology company; we are a platform company. We see our strategy evolving into an environment where customers and partners can work together to solve the most pressing problems.

We understand the complex, and we are delivering solutions that are designed to meet those needs. Our strategy is not about technology; it is about people. We provide solutions that are designed to meet the needs of our customers, and we are building on our success.
MESSAGE FROM THE CHAIRMAN AND CEO (PAGE 3)

For the last 35 years, Cisco has defined innovation, remagnetized connections, and pushed the limits of what’s possible. We helped build the Internet, and the Internet changed everything. Now anything and anyone can be connected, creating infinite possibilities for creative collaboration, smart cities, education, healthcare, and more. In these last few decades, we’ve seen technology do amazing things, transform experiences, and improve the lives of millions.

However, even with this progress and prosperity, many still struggle, and the inequality gap continues to widen. Nearly 10% of the world’s population live on less than $2 a day. These individuals are challenged to meet even the most basic needs. Yet, so much benefit from the digital revolution. This type of inequality is solvable, but it’s going to take governments, community organizations, and the private sector all coming together to make a meaningful and lasting impact.

At Cisco, we want to build a future where technology helps people everywhere realize their potential and creates a better world for all.

We see massive opportunities for our innovation, expertise, and culture to play a role in finding solutions to some of society’s biggest challenges. That takes shape in a variety of ways, including partnering with governments to accelerate digitalization goals, advocating for data security and privacy, and empowering the next-generation workforce. We see incredible power in collaborating with passionate people and sharing our technology and expertise with those who need it most. Non-social investment partners working to end global hunger to nonprofits addressing homelessness in Silicon Valley. Within our own company, we continue to transform our culture-driving charity and inclusion throughout our entire organization and implementing sustainable business practices to reduce our environmental impact. We also encourage and accelerate our employees’ passion to do good in the world by providing free time off to volunteer and a matching donations program.

Cisco has long understood that social responsibility must be an integrated piece of our overall business strategy and that there is a clear connection between a healthy business and a healthy community. They are not mutually exclusive, and now it is more important than ever that we all realize this and collectively come together to choose inclusive economies and cultures and extend opportunities for all.

Sincerely,
Chuck Robbins,
Chairman and Chief Executive Officer

- With 21.5 million students in 186 countries participating in Cisco Networking Academy in FY19, we exceeded our goal of reaching 2 million students per year through this program by 2020.
- 5.5 million people were positively impacted by our cash grant investments and signature programs.
- 51% percent of employees donated or volunteered in fiscal 2019.
- We made progress toward our FY22 goal of reducing our GHG emissions, increasing our use of electricity from renewable sources, and improving product energy efficiency.
- You can learn more about the actions we’re taking—and how we hold ourselves accountable—to the principles embodied in the United Nations Global Compact throughout this report.
Citigroup

Proxy Statement Letter
Annual Report Letter
Global Environmental, Social and Governance Report Letter

Proxy Statement

LETTER FROM THE BOARD (PAGES 4-5)

2020 Board Letter to Stockholders

In our letter to you last year, we described Citi’s financial performance in 2018 as both compelling and the phase "in financial progress", and we used that same term to describe our goal for the company in 2019. As we pleased to report that, by nearly every meaningful financial metric, that goal was again achieved. Despite some very significant external challenges — most notably increased interest rates and specific trade disruptions — 2019 was Citi’s most profitable year since 2008, with net income increasing by $14 billion in earnings per share, up 65% from 2018. Underlying revenue growth exceeded 11% in constant dollars across the company’s Consumer and Institutional Franchises, and total revenues were essentially flat, thereby generating continued positive operating leverage. Importantly, the financial metrics we emphasized most in last year’s letter — return on tangible common equity — improved to 12.1% based on $27.0 billion, exceeding the company’s target of 12%. And Citi’s Total Shareholder Return (TSR) was flat among its peers in 2019, although that simple metric is calculated in 2020, as it has for other large banks, due to the sharp decline in markets caused by the Coronavirus.

For 2020, the Board looks forward to continued strong progress in Citi’s Financial performance, although that will necessarily be impacted by the very real challenges of lower economic growth resulting from the Coronavirus and other factors, and the need for continued investments in our businesses, infrastructure and compliance.

With respect to regulatory matters, Citi again achieved a successful result in the Federal Reserve’s annual Comprehensive Capital Review, a return to capital common shares, calendar year, while maintaining levels of capital minimum requirements. In addition, the Federal National Mortgage Association, once again determined that no deficiencies, although we did remove our assistance banks, modified governance mechanisms. More are focused on Citi making substantial progress toward enforcement orders and in other remedial measures. This progress will continue to require a substantial shift in both management and the Board.

The Board takes a very active role in overseeing the company’s governance and risk management. In this regard, we oversaw a great deal of work by the leadership of the company’s management team in 2019, with the New York Department of the Consumer Financial Protection Bureau, and the Federal Reserve, to ensure that the company’s strategic priorities are linked to its annual planning process, and that the Board and the company are highly engaged in and taking the necessary actions to address these obstacles.

Finally, as of this writing, Citi has completed all of its exit investments, and the Board is seeing progress toward the achievement of our long-term goals, with the company’s performance and our outlook for the company and our industry.

Thank you for your continued support of Citi and for your continued efforts to ensure that Citi continues to be the best possible company for our clients, associates, and communities.

Michael L. Corbat
Ellen M. Caulfield
Grace E. Dudley
Barbara J. D’Amato
John C. Depons
Duncan P. Neesley
Peter B. Henry
S. Lividity Abrate
Law W. Hall, Jr.
Baron J. James
 Eugene M. McGuire
Gary M. Richer
Diane L. Taylor
James D. Turley
Alexander R. Wachtell
Entelio Antoni de La Porte de Lux

A Word of Appreciation

Gene McGuire, who will be retiring from our Board in April, has had a long and distinguished career with the company. Beginning in 2000, in the position of a Senior Executive Vice Chairman of Citigroup, and for the last five years he has served on our Board. Most recently as Chair of the Risk Management Committee, Gene provided critical advice in those challenging times. Most recently, in 2000, he served as a Director and a Trustee of the company. He has been a great asset to our company, and I want to thank him for his many valuable contributions.

A Benchmark of Letters across Reports

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Letter to Shareholders

Dear Fellow Shareholders,

In 2019, Citigroup continued its transformation, delivering solid financial performance while making progress on a number of strategic initiatives. Our earnings per share of $5.44 were up 14% compared to 2018, and our return on equity of 9.8% was 138 basis points above our minimum target.

In 2020, we completed the sale of our global consumer credit card business to Synchrony Financial. This transaction was a significant step in our strategy to focus on our core banking businesses in the U.S. and internationally. The proceeds from the sale will help us accelerate our investment in digital and innovation, as well as support our ongoing efforts to strengthen our balance sheet.

We also continued to make progress on our digital strategy, with the launch of our new mobile banking app and the expansion of our digital platforms. Our digital channels now account for over 70% of our transactions, and we continue to see strong growth in digital engagement.

In addition, we announced our intention to sell our savings and loans business in Japan. This decision is consistent with our focus on our core markets and will allow us to enhance our capital allocation and focus on higher-return opportunities.

The M&T Bank Corporation, which we acquired in 2016, is an important part of our strategy to grow in the Northeastern U.S. and to expand our retail banking footprint. The acquisition has been well-received by our clients and employees, and we are excited about the opportunities it presents.

We continue to make progress on our environmental, social, and governance (ESG) strategy, with a focus on reducing our carbon footprint, enhancing our diversity and inclusion efforts, and improving our community investments.

I hope you find this letter informative and that it provides insight into our strategy and progress. Please visit www.citigroup.com for more information on our business and operations.

Sincerely,

Michael L. Corbat
Co-Chief Executive Officer

Citigroup Global Markets Inc.

Understandably, the risks of investing in our company and the securities it offers are significant. Investors should carefully consider all the information contained in this letter, our annual report on Form 10-K, and our other reports and documents filed with the Securities and Exchange Commission.

The company’s financial condition and results of operations are subject to risk factors that are described in our filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended December 31, 2020.

Citigroup Inc. is a U.S. public company whose common stock is listed on the New York Stock Exchange under the symbol “C.”

Citigroup Inc.

Annual Report


LETTER FROM THE CEO (PAGES 2-5)
As I write this letter, we are in the middle of the COVID-19 pandemic which has impacted every part of the world and society and economy at a scale and speed we have never seen before. The COVID-19 pandemic is a reminder of the need to be prepared and to remain flexible and to be able to respond quickly to unforeseen situations.

We believe that companies that are prepared and able to react quickly to unforeseen situations are the ones that will be successful. We are committed to being one of these companies.

We are committed to being a company that is responsible and that takes into account the interests of all stakeholders – including shareholders, customers, suppliers and communities – and is committed to serving the greater good for a period of at least 3 years.

As our CEO, I am committed to being a leader and to being a good role model for the company.

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Letter from Our CEO

As I write this letter, we are in the middle of the COVID-19 pandemic which has impacted every part of the world and society and economy at a scale and speed we have never seen before. The COVID-19 pandemic is a reminder of the need to be prepared and to remain flexible and to be able to respond quickly to unforeseen situations. We believe that companies that are prepared and able to react quickly to unforeseen situations are the ones that will be successful. We are committed to being one of these companies.

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As our CEO, I am committed to being a leader and to being a good role model for the company.

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Letter from the CEO (Pages 5-6)
Coca-Cola

Proxy Statement Letter

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LETTER FROM THE CHAIRMAN AND CEO (PAGES 4-5)

LETTER FROM THE LEAD INDEPENDENT DIRECTOR (PAGES 6-7)
LETTER FROM THE CHAIRMAN AND CEO (PAGES 3-4)

In 1923, Robert W. Woodruff succeeded his father as President of The Coca-Cola Company. Woodruff was just 24 at the time, and Coca-Cola was still a small company with an uncertain future.

Woodruff was not the first to lead the company for decades—succession filled with tradition and business experience. He saw that the company through many difficult times, cultures, and economic cycles. He, along with his team, thrived in a world that was not always easy, and made a difference.

Today, we face our own challenges. In 2020, there has been a significant shift in the way we all work and engage with one another. Although the circumstances may be different, our company possesses a profound resilience.

We have a history of leadership, innovation, and a commitment to improving the world we live in. We are focused on providing safe, healthy, and flavorful beverages to people around the world.

We are committed to doing our part to help ensure that our planet is a better place for future generations. We are dedicated to reducing our environmental impact and taking actions to address climate change.

In 2019, the company announced its “20by30” initiative, which includes the goal of reducing greenhouse gas emissions intensity by 20% by 2030. We are also committed to increasing the use of recycled content in our packaging.

The company is making a significant investment in new technologies and processes to help us reach these goals. We are working hard to reduce our carbon footprint and improve our sustainability practices.

We are also committed to supporting our communities and investing in programs that help to build strong, healthy, and vibrant communities. We believe that by working together, we can make a real difference in the world.

In conclusion, we are optimistic about the future of Coca-Cola and the impact we can make. We are grateful for the support and trust you have placed in us, and we look forward to continuing to work together to create a better world for all.

James Quincey
Chairman and Chief Executive Officer
April 12, 2020
LETTER FROM THE CHAIRMAN AND CEO

2019 Letter to Shareholders

Dear Comcast Shareholders,

2019 was a year of notable growth and accomplishment at Comcast. Our team worked tirelessly to bring exciting new products and services to our customers, and we remain committed to delivering exceptional customer experiences.

In the technology sector, we made significant investments in our infrastructure and network, including a major expansion of our fiber network. This expansion will allow us to continue delivering high-speed internet and video services to more customers.

Looking ahead to 2020, we are excited about the opportunities that lie ahead. We will continue to focus on innovating and delivering the best possible experiences for our customers, while also driving sustainable growth and profitability.

Sincerely,

[Chairman's Signature]

Values Report

MESSAGE FROM THE CHAIRMAN (PAGE 2)
LETTER FROM THE PRESIDENT AND CEO

December 10, 2019

Dear Shareholders:

Since we opened our doors in 1983, the world and the retail landscape have changed. The same might be said of our business, which as of the end of fiscal 2019 had grown to 752 locations, extending across multiple international borders, 254,000 employees, and 99 million Costco cardholders. With the many successes we have realized over these past 36 years, one thing has remained constant. We have remained true to our core values of doing the right thing, operating efficiently, and providing great, quality goods and services at very low prices. Our commitment to these tenets resulted in another strong year. In fiscal 2019, net sales for the 52-week year totaled $146 billion, an increase of 6%, with a comparable sales increase of 6%. Net income was $3.05 billion, or $3.26 per share, an increase of 17%. Revenue from membership fees increased 7% to $3.35 billion. In the United States and Canada, our membership renewal rate reached a record high of 91%, while worldwide our renewal rate was 86%.

This year, we opened our first Costco in China (West Shanghai). With over 139,000 membership sign-ups by opening day, the reception was exceptional, and we look forward to future China openings. Additional warehouse openings in 2019 included 16 in the United States, one in the United Kingdom, one in Australia and one in Korea. We will continue to explore opportunities to grow worldwide. We also believe continued investment in logistics and vertical integration will reap benefits for our members, our business, and our shareholders. We expanded our depot operations and rolled out the first of several planned e-commerce fulfillment automation operations. Our poultry complex in Nebraska recently opened, and a joint partnership to develop a greenhouse will yield fresh organic lettuce out of California in fiscal 2020.

We continue to improve our members’ experiences, the successes of which have been validated by solid comparable sales results, shopping frequency, and membership renewals. Our expansion of self-checkout in the U.S. and Canada has benefited our warehouse operations and members by providing a more rapid and autonomous option for completing purchases, and we will continue expanding this program. Pickup lockers, which allow members to purchase certain merchandise online to be picked up at the warehouse, have been introduced at various locations and will also be expanded. We remain focused on the continued growth of our Kirkland Signature brand through the development of new items, while also seeking to establish new relationships with premium brands. In fiscal 2019, this included the addition and/or expansion of quality offerings from Apple, Columbia Sportswear, Sony and Weber (among others).

To complement and support our core warehouse business, we continue to improve our e-commerce activities. New merchandise selections have driven traffic to the site, and new technology has improved delivery times. Same-day grocery delivery is now available to members within a 20-minute drive of 99% of our U.S. locations. We continue to improve the Costco App for easier functionality, including new features such as the Digital Membership Card in the U.S. and Canada, Costco Pharmacy order placement and pick-up notifications, and an option to navigate directly to member savings events. Costco Travel introduced the option of bundling hotel accommodations with airfare, which provides added value and flexibility. In fiscal 2020, we are launching e-commerce operations in Australia and Japan.

Our employees are fundamental to all of our achievements. We acknowledge their importance by providing great wages and health benefits, emphasizing inclusion and diversity, providing resources to enrich and inspire, supporting leadership training, and promoting from within. From entry-level employees to senior executives, we all have a responsibility for our success. I again extend my sincere thanks to all members and employees who help make Costco one of the world’s most highly regarded companies.

May the year ahead bring you and your families good health, happiness, peace, and prosperity.

Sincerely,

Craig Jelinek
President and Chief Executive Officer
LETTER FROM THE CHAIR OF THE BOARD SHARED WITH THE PRESIDENT AND CEO

Message from Our Chair and Our Chief Executive Officer

Dear Fellow Stockholders:

In 2019, CVS Health laid a strong foundation for long-term sustainable growth and made significant progress executing against our strategic plan. We delivered value through growth in our businesses and contributions from integration synergies that exceeded our expectations. We remain focused on helping people on their path to better health by making health care more local and simpler, while also lowering costs for consumers, members and clients.

Strategic Priorities Guiding our Transformation

We have two strategic priorities that drive our work to transform the way health care is delivered across the U.S. to grow and differentiate our businesses, deliver transformational products and services, create a consumer-centric technology infrastructure, and modernize our Enterprise functions and capabilities. We advanced all four of these priorities in the past year. Our Health Care Benefits segment outpaced the industry in Medicare Advantage membership growth, and our Retail/LTC segment outpaced the industry in growth in prescriptions filled. In 2019, our pharmacy benefit manager, CVS Caremark, initiated a new $600 million out-of-pocket program for diabetes care that will be available this year. We developed and launched our Transform Oncology Care® program to help patients receive the most effective cancer treatments, utilizing our integrated assets and capabilities, including a precision medicine program using the latest genomic science and technology. We continued the addition of HealthHUB® locations to select retail stores, ending the year with over 60 such locations, introducing a number of innovative products and services within those locations and are working to make those new products and services available across our retail stores in additional geographies.

Corporate Social Responsibility

Our Corporate Social Responsibility ("CSR") strategy is integral to how we deliver on our purpose of helping people on their path to better health. As we look to the future, we have an opportunity to transform health care for our patients, members, customers, clients and colleagues. To do this, we are investing in community health at the local level to improve outcomes, supporting the economic and professional development of our colleagues and partners, and utilizing our scale and expertise as a health care leader to improve the health of our environment. Our vision for the future is bold, and we ask you to join us on our journey to transform health.

Corporate Governance

Over the course of the year, management and the Board worked closely together on the advancement of our strategic plan. We proactively engaged with our stockholders to enhance our understanding of your views. The feedback we received has driven some of the changes you’ll read about in this proxy statement. We pride ourselves on our strong governance practices, we thank you for your continued support and we welcome your feedback regarding future improvements.

Overall 2019 Financial Performance

CVS Health delivered strong revenue growth of 12.0% driven by the addition of Aetna and continued strong growth in Enterprise prescriptions filled, which was 2.6% for the year. We delivered GAAP diluted earnings per share of $5.08, with adjusted earnings per share of $7.08, above the high end of our guidance range. We are pleased with this progress we made in 2019 in laying the foundation to accelerate future growth. In February 2020, we updated our 2020 adjusted earnings per share outlook from the low single-digit growth projections we provided in our June 2019 Investor Day to grow in the mid-single digit growth range, and in addition, significantly cut our financials forecast to reflect our guidance for the year-end. In all, we believe we are well-positioned to be at the forefront of driving change in the evolving health care landscape.

Annual Meeting of Stockholders

As we look to our 2020 Annual Meeting, we are facing a global health crisis and volatile market environment with significant uncertainty related to the COVID-19 pandemic. At CVS Health, the health and wellbeing of our colleagues has always come first, and we are taking actions to support our colleagues and their families to help them navigate these uncertain times. These steps include one-time bonuses to those who are required to be at CVS Health facilities to assist patients and customers in the times of unprecedented need, child and elder care assistance and paid sick leave for part-time colleagues to help them manage through the COVID-19 pandemic. In these volatile and unprecedented times, we are reminded of CVS Health’s vital purpose, and we have taken actions to serve our communities.

Our 2020 Annual Meeting of Stockholders will be held on Thursday, May 14, 2020, at 6:00 p.m. We ask you to please vote at your earliest convenience. Your vote is important.

Thank you for your interest and investment in CVS Health. We appreciate your continued support as we work to transform the way health care is delivered today to improve access, quality and outcomes.

Sincerely,

David W. Dorman
Chair of the Board

Larry J. Merlo
President and Chief Executive Officer

* Adjusted earnings per share is a non-GAAP measure. See Annex A to the proxy statement.

https://www.sec.gov/Archives/edgar/data/64803/000120677420001053/cvs3650331-def14a.htm
Letter from the Management Planning and Development Committee

Dear CVS Health Corporation Stockholder,

As the members of the Board’s Management Planning and Development Committee (for purposes of this letter, the “Committee”), we are responsible for and highly focused on overseeing the design and implementation of competitive compensation programs that align pay and performance, support our long-term strategic goals and drive stockholder value.

2019 was a pivotal year in which CVS Health continued to drive business performance and generate positive momentum across the Enterprise. We made significant progress on the effective implementation of our Aetna integration strategy and took further steps toward building an integrated health care model that will bring substantial value to all of our stakeholders. Throughout the year, we maintained strong financial performance and exceeded our operating expectations on several fronts as we executed against our key priorities to accelerate growth. The Committee took into account these factors, along with the direct feedback we have received from our stockholders, as we implemented the 2019 compensation program.

We remain firmly committed to incentivizing management to remain focused on drivers of sustainable performance over the long-term. The Committee made several decisions to effectively and transparently align long-term incentive compensation to the creation of stockholder value and the achievement of the Company’s strategic priorities. Specifically, the Committee simplified the structure of the PSUs and selected performance metrics that are aligned with sustained growth and that will be critical measures of success for you, our stockholders. The targets established for the financial metrics within these awards are consistent with the guidance the Company has provided to investors. In addition, the Committee made a decision to accelerate the grant of our CEO’s 2020 PSUs to August 2019 to most effectively align his long-term incentives with the creation of stockholder value, the completion of the Aetna integration and the first phase of the Company’s initiatives to transform health care. As a result of this decision, he will not receive an annual PSU award in 2020.

The above decisions were discussed with stockholders. The structure and metrics for our 2019 PSUs reflect feedback provided by stockholders. Further, during the Company’s discussions with stockholders in the latter part of 2019 and early 2020, stockholders did not raise any concerns regarding the accelerated timing of the 2020 PSU grant to our CEO. More broadly, our compensation program reflects a number of substantive enhancements made over several years that are responsive to stockholder feedback and support our core compensation principles.

We believe that our compensation program drives the right behaviors by our executives, which in turn benefit our stockholders by driving forward our business strategies and goals. Further, the Committee is evaluating the impact of the global COVID-19 pandemic on compensation program design for 2020, including the timing for granting equity awards. All decisions will be in accordance with our executive compensation core principles. We look forward to ongoing dialogue and collaboration with our stockholders as we transform the consumer health care experience.

Compensation Committee Report

We meet with management to review and discuss the Compensation Discussion and Analysis (the “CD&A”). Based on that review and discussion, we recommended to the Board that the CD&A be included in this proxy statement.

Roger N. Farah  Tony L. White  C. David Brown II
William C. Weldon  Anne M. Finucane  David W. Corman

Chair

C. David Brown II (Chair)
LETTER FROM THE PRESIDENT AND CEO (PAGES 1-7)
LETTER FROM THE PRESIDENT AND CEO SHARED WITH THE CHAIR OF THE BOARD (PAGE 3)

Overview | People | Business | Community | Patient | About
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Dear Stakeholders,

As this report goes to press, the outbreak of COVID-19 has changed the way we live and operate our business. The CVS Health® Emergency Response & Resiliency Team and Infectious Disease Response Team have been actively monitoring the current international and domestic environment for coronavirus-related risks and have responded accordingly through investments in local communities, support for rapid COVID-19 testing, and many more. You can learn about our COVID-19 response here. We remain committed to improving the health and safety of our stakeholders, our communities, and our planet. The remainder of this report describes these efforts.

Our goal is to be the front door to health care and CVS Health remains focused on helping people on their path to better health by making health care more affordable and simpler. You, our strategic priorities that drive our work to transform the way health care is delivered across the U.S. and differentiate our business. Delivering transformational products and services, create a common technology infrastructure and modernize essential services and capabilities. We advanced all four of these priorities in the second half of 2020.

As we integrate with Aetna, we have evaluated how CVS Health could make the strongest impact and how we can better manage health care innovation. To that end, we focused on strategy to identify new and strategic opportunities to create unmet needs and transform the health care experience:

- Be Local
- Lead the Change
- Make It Simple
- Improve Health

Innovate and inspire
- Optimize Performance and Service, Measuring health savings and meeting people where they are, continues to be vital parts of our business. In 2020, we launched more than 30 health live,® locations, offering individuals customized support from our ‘Care Concierge’ and providing access to health services solutions and community gatherings.

Our Corporate Social Responsibility (CSR) strategy is integral to how we deliver on our purpose of helping people on their path to better health. Our leadership team and Board of Directors work closely together on the advancement of our CSR roadmap. We also closely engage with stakeholders to better understand their priorities. As we look to the future, we have a unique opportunity to transform health care for our patients, members, customers, clients and colleagues. To do this, we are investing in community health at the local level to improve outcomes, supporting the economic and professional development of our colleagues and partners and utilizing our scale and expertise as a health care leader to improve the health of our environment.

In this report, we are excited to introduce our new CSR strategy, Transform Health 2030 — with our pillars that will guide our efforts over the next decade: Healthy people, Healthy Business, Healthy Community and Healthy Planet. Our vision for the future is to advance the transition to a healthier future for our colleagues, our communities and our planet.

Over the next year, we will be developing and sharing our goals to deliver on our Transform Health 2030 CSR roadmap. Over the next six years, we will develop key performance targets and commitments to advance our roadmap. This and other commitments are aimed to build on our strong performance, as evidenced by our position on the Dow Jones Sustainability World Index (DJSI World) last year. This honor is awarded by only 307 companies worldwide and just one of the accolades that demonstrate our commitment to leadership in CSR.

Thank you for your continued support for our CSR efforts. We are excited to provide updates and share our progress on our journey to transform health care for our patients, members, customers, clients and colleagues.

Sincerely,

David A. Trumeric
President and Chief Executive Officer

LETTER FROM THE SENIOR VICE PRESIDENT OF CORPORATE SOCIAL RESPONSIBILITY AND PHILANTHROPY AND CHIEF SUSTAINABILITY OFFICER (PAGE 4)

Overview | People | Business | Community | Patient | About
--- | --- | --- | --- | --- | ---

Dear Stakeholders,

We are thankful for your continued support of our CSR efforts. This year concludes a decade of hard work and bold commitments and we are excited to start the next phase of our journey with our new CSR framework: Transform Health 2030.

Transform Health 2030 is centered on our priority areas: Healthy People, Healthy Business, Healthy Community and Healthy Planet. These priorities emerged as a result of our robust stakeholder engagement process and materiality assessments conducted in 2018. Including the addition of Arista in this, our 2020 annual CSR Report, we were able to introduce the key material topics that will chart our course for the future. In 2020, we’re working toward developing the big bold goals we know we need to deliver on our Transform Health 2030 strategy and roadmap. Through this work, we’ve identified a number of our key goals: we will continue to advance our commitments to build healthier communities, mitigate our environmental impacts and support the economic health of communities, as well as foster the growth and development of our colleagues.

It’s important to note that as we launched this report, we are also actively working to address the common public health challenge. Through our company and our foundation, we donated nearly $50 million to support key priorities, including addressing health literacy among vulnerable populations, access to telehealth for our uninsured, personal protective equipment and personal protective equipment support for front-line workers and investments in community resilience funds. In addition, with the unprecedented times, we’ve focused on working to support our front-line colleagues during times of unprecedented times. You can learn more about our ongoing COVID-19 Community Response, here.

In 2020, we announced our commitment to improving community health and wellness with Blding for Healthier Communities. Through strategic relationships and community support, we and our charitable foundations are investing $500 million over the course of five years to improve access to affordable health care and positively impact public health issues like chronic diseases and smoking cessation, especially among vulnerable and underserved populations. More than five years after our commitment to the #BeTheSolution initiative, we are dedicated as ever to tackling youth tobacco use and reducing smoking and e-cigarettes usage.

Throughout the past year, we continued to influence positive health outcomes in the communities in which we live and work by, among other things, addressing the misuse of prescription drugs and expanding our education of individuals on potential health risks. Our Pharmacists Teach program connected with new communities thanks to our collaboration with Discovery Education. In addition, through Impact Health and other programs, CVS Health continued to address the social determinants of health with local wellness campaigns, free health screenings and with helping to break down barriers for people so they can live fuller, healthier lives.

We know the health of the planet is inextricably linked to the health of human health. CVS Health continues to be recognized for our efforts to reduce environmental impacts and I’m proud to share that CVS Health is part of the Carbon Disclosure Project (CDP) 2020 Climate A List and has been recognized as a Supplier Engagement leader.

Our position impacts our future, and as the tremendous work of our CVS Health colleagues, I’m too, our colleagues are living by our purpose by giving back their time to improve the health of their community and they devoted more than 65 million hours of volunteer time in 2019.

In our commitment to invest in our health and professional development through comprehensive wellness and robust training programs. We want to provide the best opportunities possible for our colleagues to grow their careers with CVS Health.

Thank you for your time to learn about our 2020 accomplishments as we continue our journey of helping people on their path to better health.

Sincerely,

Sylve Howard Boone
Senior Vice President, Corporate Social Responsibility and Philanthropy and Chief Sustainability Officer

LETTER FROM THE CHAIRMAN OF THE BOARD AND CEO

Dear shareholders, customers, partners and friends,

As we look back on our Fiscal 2020 performance, I can't help but reflect on the current environment in which this letter finds us all. The human toll of the COVID-19 virus and the accompanying job loss is heart wrenching. The full impact of the virus is still uncertain, but already the effects have been felt by almost every person, family and community.

Dell Technologies, a leader today’s world

At Dell Technologies, we moved quickly with global travel and work-from-home policies to protect the health and safety of our stakeholders, and to manage the impact on our own business and supply chain operations. To prove it to the way we came quickly adapted to new ways of working while simultaneously helping our customers and partners continue to deliver vital goods and services.

Whether enabling a remote workforce, ensuring business continuity, powering the technology for infectious disease prevention and control, or providing simple, human advice, support and friendship – we have strived to help our customers solve a broad array of issues. This includes helping our share of global operations to 24/7/365 be as quickly as possible. We're demonstrating the flexibility and agility of our supply chain, exploring new sourcing, production and logistics strategies to best meet our customers' needs.

Ambient times are changing, but in them we have shown how to emerge stronger, to turn around the determination and resiliency of the incredible number of businesses that have been able to stop and run.

Dell Technologies is grateful to have a talented team to play for the society, including delivering the products and services that businesses and individuals need around the world and more than ever.

We have seen that innovation, creativity and passion are still alive and well across the globe. One of our public sector customers and 10,000 of their employees were able to work from home to prepare vaccines, allowing critical services to continue. We’ve seen medical researchers living in small apartments that are now the major drivers of the nation. And a Chinese healthcare company is manufacturing the world’s first and leading to us in ventilators and respiratory, and our teams are delivering._

When looking through a crisis, there are new challenges and opportunities.

Letters from the Chairman of the Board and CEO

2020, we delivered record revenue of $95 billion, driven by growth in client solutions and

We continued to gain share, while also maintaining strong profitability. At the same time, we continued progress on de-risking our business. We paid down $3 billion of gross debt and

As we continue to prepare our business for the coming year, we have taken steps to prepare our business for the uncertain with the ability to adjust as needed based on market conditions.

We are confident in delivering value to all our stakeholders, and we will do it in the right way -- with a continued commitment to our team members, customers and partners, our local communities and the global society that we all share. Our new, 2020 Progress Plan Real Plan involved but our core business model is solid, not a solid foundation that is comprehensive, deeply experienced in this business and designed to enhance Dell Technologies’ strategy and support our purpose to advance human progress. It's when we create sustainable value across these dimensions that we can create long-term equity appreciation.

In the current environment, we have seen technology become the infrastructure of our world: the airports, highways, convention centers and meeting rooms. Our opportunity to make a positive impact has never been greater. As we look to the recovery and beyond, we are excited to rebuild, transform and improve our economy.

Let’s use the opportunity to come together as we move forward.

Michael S. Dell
Chairman of the Board and Chief Executive Officer
Letter from Michael Dell

Dear [Fashion brand name],

I am writing to express our deep concern regarding the recent developments in your marketing strategy. Your decision to use animal-tested cosmetics has raised serious ethical and moral concerns among a significant portion of our community. As investors looking for companies that align with our values, we cannot support a company that continues to exploit animals for profit.

We urge you to consider the long-term consequences of your actions. The cosmetics industry is rapidly transitioning towards cruelty-free and vegan products, and consumers are increasingly demanding brands that prioritize animal welfare. By adhering to these values, you can not only enhance your brand's reputation but also attract a wider, more conscientious customer base.

Please take this opportunity to reconsider your decision and commit to animal-free cosmetics. We hope to see positive changes in your practices, ensuring that our investments align with our ethical standards.

Sincerely,

[Your Name]
[Your Position]
[Investor Contact Information]

Letter from Christine Fraser & Brian Reaves

Technology has helped define the business environment, allowing organizations to see opportunities that were previously hidden. In this spirit, we seek to identify areas where we can make meaningful improvements.

The 2020 edition of Good Thyme featured significant improvements across all quadrants. Working across our entire Dell Technologies value chain — customers, suppliers, partners, and communities — we have leveraged four new years of technology and innovation to advance our programs and help solve our customers' problems.

This report provides an overview of our 2020 progress against our Good Thyme framework, highlighting our accomplishments and achievements.

- Meeting our goal to reduce the impact of our products on the environment by 25% by 2025. We have reduced the environmental impact of our products as compared to our 2016 baseline.
- Collaborating with suppliers to build sustainable supply chains. By the end of 2020, 100% of Dell Technologies suppliers were participating in our sustainability program.
- Establishing the Dell Technologies Climate Action Plan, with a goal to achieve carbon neutrality by 2050.
- Advocating for a more sustainable future. We have actively participated in various initiatives, such as the United Nations Global Compact and the Carbon Disclosure Project (CDP).

We believe that by working together, we can create a more sustainable future for our planet. Thank you for your interest and support.

Sincerely,

Christine Fraser
Chief Responsibility Officer
Dell Technologies

Brian Reaves
Chief Diversity & Inclusion Officer
Dell Technologies
Dear Fellow Dow Shareholders,

As a leader in the global chemical industry and a company that has had a positive impact on society, Dow has a responsibility to be transparent about its business practices and to engage with our stakeholders. Our commitment to sustainability and ethical business practices is reflected in our proxy statement, annual report, and sustainability report, all of which are available at Dow.com.

2019 Financial Highlights:

- Operating cash flow increased by 14% year-over-year.
- Net income increased by 15%.
- Capital expenditures decreased by 10%.
- Free cash flow increased by 23%.

Looking forward, we are focused on growth opportunities in emerging markets, investment in technology and innovation, and maintaining a strong balance sheet.

Executing on Our Priorities

Our strategy is to deliver superior financial performance and to invest in our people, technology, and infrastructure. We are committed to sustainability and are working towards our goal of net-zero greenhouse gas emissions by 2050.

Applying a best owner mindset

We are focused on maximizing shareholder value and are committed to delivering returns through a combination of organic growth, acquisitions, and divestitures. We are also committed to maintaining a strong balance sheet and to investing in our people and technology.

Exceeding a low-cost operating model

We are committed to improving our operational efficiency and to reducing costs. We are implementing a number of initiatives to achieve this goal, including the use of automation and robotics, and are investing in new technologies to improve productivity.

EXECUTING A SUSTAINABLE FUTURE

- 

COMPANY GROWTH STRATEGIES

- 

FINANCIAL HIGHLIGHTS

- 

LETTER TO THE CEO (PAGES 2-3)
LETTER FROM THE CHIEF SUSTAINABILITY OFFICER AND VICE PRESIDENT OF ENVIRONMENT, HEALTH AND SAFETY (PAGE 4)

Mary Draves
Chief Sustainability Officer and Vice President of Environment, Health & Safety

Delivering on Our Commitments
Find out how we continue to make positive impact in our focus areas of Circular Economy, Climate Protection and Safer Materials.
Exxon Mobil

Proxy Statement Letter
Annual Report Letter
Sustainability Report Letter

Proxy Statement

LETTER FROM THE COMPENSATION COMMITTEE CHAIR (PAGE 32)

EXECUTIVE SUMMARY

LETTER TO SHAREHOLDERS

Fellow Shareholders,

The Compensation Committee reviews the effectiveness and competitiveness of the executive compensation program on an annual basis and continues to support the design of the program.

ExxonMobil’s business involves large investments over long periods of time that require executives to maintain a long-term view when making business decisions. The Company’s executive compensation program design reflects this.

The executive compensation program allows the Committee to leverage the experience and judgment of its members, across a mix of critical performance factors, to grant pay to executives that is performance based, aligned with the returns of our long-term shareholders, and market competitive.

We encourage you to review the information included in this disclosure and vote "FOR" Item 3.

Samuel J. Fainsilero
Chair, ExxonMobil Compensation Committee

RESPONSE TO SHAREHOLDER FEEDBACK

ENGAGEMENT
- Conducted 30 shareholder engagements as well as the 2020 shareholder meeting
- Held discussions with all shareholders
- Received feedback from all shareholders

FEEDBACK
- Strong support for end-to-end pay and its alignment with business model and interests of long-term shareholders
- Long stock compensation periods coupled with performance-based options granted (recognized as key design features)
- Pay for CEO position aligned with Company performance
- Positive feedback on continued engagement and ongoing pay level enhancements
- Interest in increased transparency on how "at risk" components of pay is determined

RESPONSE
- Disclosure enhancements provide a comprehensive review of program intent, key design features, and 2019 Compensation Committee deliberations
- Further aligning related processes and compensation metrics used by Compensation Committee to assess the CEO's pay

STRONG COMMITMENT TO ONGOING SHAREHOLDER DIALOGUE TO UNDERSTAND AND ADDRESS ALL VIEWS
STRENGTHENING OUR BUSINESS AND DELIVERING ON OUR COMMITMENTS

“Our growth strategy to significantly improve earnings and cash flow generation is underpinned by long-term industry fundamentals.”

As we begin a new decade, we do so with confidence that we are making significant progress on plans to strengthen and grow our business and deliver on the commitment to increase value for you, our shareholders.

Our growth strategy to significantly improve earnings and cash flow generation is underpinned by long-term industry fundamentals - the energy needs of a growing and more prosperous global population and our competitive advantages of scale, integration, functional excellence, and our highly capable workforce.

Our strategy is supported by the strongest portfolio of opportunities we’ve seen since the Exxon and Mobil merger more than two decades ago. Our broad and diverse growth portfolio, which leads the industry, is capable of generating returns even at the bottom of the commodity price cycle, as we capture value in a favorable cost environment.

In 2019, we saw commodity prices and margins drop to near 10-year lows due to near-term oversupply across the industry. Despite these challenges, we generated $14 billion in earnings and increased the dividend for the 27th consecutive year, invested in future growth and continued our work to develop new technology solutions to manage the risks related to climate change.

Across each of our business lines, we made progress on our growth strategy.

In the Upstream, the Lusi Phase 1 development offshore Guyana started production less than five years from initial discovery—about half the industry average for projects of this scale. We’re working to bring on more production in Guyana over the next five years, and our exploration success increased the estimated recoverable resource to more than 10 billion of equivalent barrels.

In the Downstream, we grew unconventional production by almost 80 percent in 2019, while building our logistics and infrastructure to support a uniquely integrated development approach. Our plans captures additional value for shareholders by linking our producing assets to our refining and chemical manufacturing operations on the U.S. Gulf Coast.

Elsewhere in the Upstream, we drilled a deeperwater discovery, expanded exploration opportunities in Brazil and advanced LNG projects in Mozambique and Papua New Guinea.

We invested in the Downstream business to improve the competitiveness and earnings growth potential of our refining network, and recently completed projects in Annawan, Beaumont, and Rotterdam generated $100 million in earnings in a challenging margin environment.

Our Chemicals business expanded capacity to capture demand growth, light-growth projects are complete, and funding was approved for another four. Construction and expansion of manufacturing projects along the Texas and Louisiana coast gained momentum with startup of the Beaumont high-performance polyethylene plant and ground breaking for a steam cracker and derivative product line near Corpus Christi, Texas.

The strength of our balance sheet enabled us to make many of these investments during the down cycle, taking advantage of an attractive cost environment.

These investments are critical given projected energy and product demand growth in the coming decades and natural decline rates associated with producing assets. In fact, the International Energy Agency estimates that nearly $300 billion of additional oil and natural gas investment is needed by 2040, just to keep pace with demand and avoid a shortfall in supply.

As we grow our operations and build long-term shareholder value, we remain our strong commitment to maintaining a safe work environment and have achieved an almost 80 percent reduction in our total-incident rate since 2003. We also continue to pursue emission reduction efforts to mitigate the risks related to climate change.

Our environmental efforts include partnerships and collaborations with universities, government agencies, and leading research organizations to develop breakthroughs in lower-emission technologies. Sustainable climate change solutions require a united effort across industry, academia, government, and investor society.

In 2019, ExxonMobil signed or extended eight significant agreements to advance lower-emission technologies, including working with the U.S. Department of Energy’s National Renewable Energy Laboratory and National Energy Technology Laboratory.

As we enter the next decade, we focus on the future—on meeting the needs of a growing global society that seeks affordable, reliable energy with continuously improving environmental performance. Our progress in the past year, our inherent opportunistic opportunity set, and our clear-forward plan make us confident we can deliver on our commitments and create significant value for you, our shareholders.

Thank you for investing in ExxonMobil.

Daniel J. Wood Chairman and CEO
CHAIRMAN’S LETTER

I’m pleased to share our Sustainability Report for 2018. It details our company’s commitment to responsibly manage our environmental, social and governance performance.

Our industry plays a critical role providing the energy that sustains economic growth and improves the quality of life for billions of people around the world. Over the next several decades, populations are projected to grow and the middle class will continue to expand—dynamics that will further the demand for energy.

Meeting this demand will require significant investment and new production in the energy sector. But neither demand for energy nor the impact of human activities that contribute to climate change will continue to expand—dynamics that will further the demand for energy.

ExxonMobil is helping address this dual challenge in a variety of ways through research and development and next-generation technologies that are helping customers reduce their emissions, improve energy efficiency and advance public policy solutions.

On the technology front, we’re stepping up efforts to research potential breakthrough technologies to reduce emissions through collaborations with governments, more than 80 universities, civil society groups and other industry partners.

Recently, we entered into an agreement with the U.S. National Laboratoriesto commit up to $100 million to research low-carbon technologies, including carbon capture and storage. Over a decade of research and development of lower-carbon options from hydrogen is progressing through large-scale outdoor testing. We’re also working with others to evaluate the use of reduced sulfur gases from agricultural waste to produce biofuel.

In addition, we reached agreements with carbon capture technology companies such as Fluor, Ingersoll-Rand and Global Thermostat to enable ways to reduce these projects long-term savings. And we’re continuing to study how these fuels cells might play a role in significantly reducing the costs of capturing carbon.

On the policy front, we support the Paris Agreement as a global framework for countries to pursue policies. We have supported market-based approaches to reduce greenhouse gas emissions, including carbon pricing and trading. We believe market-based policies that place a price on emissions will incentivize the development of low-carbon technologies that will achieve climate goals more cost-effectively than consumer behavior and support technology innovation.

In 2018, we provided financial support for “Americans for Carbon Dividends,” a national education and advocacy campaign to promote the policy goals of the Climate Leadership Council. The CCC is for the adoption of a carbon tax with rebates returned to citizens, coupled with regulatory simplifications. We also joined the Oil and Gas Climate Initiative, an international CEO-led energy company effort dedicated to developing practical solutions to climate change in areas such as carbon capture and storage, methane emissions reductions and energy and transportation efficiency.

While the dual challenge is a critical issue for our company and industry, we are also actively focused on other issues, spanning by issues, including:

- Advancing nuclear safety, where we’ve seen an almost 90 percent reduction in our time violation rate since 2000.
- Reducing plastic waste, where we recently became a founding member of the Alliance to End Plastic Waste.
- Advancing human rights by helping to train nearly 17,000 people in the Voluntary Principles on Security and Human Rights.
- Creating positive social and environmental impact in the communities where we operate.

On this last point, two examples of recent developments stand out. In Papua New Guinea, we’ve increased the percentage of Papua New Guineans in our workforce to 35 percent. In Suriname, the percentage of Guyanese in our local workforce has reached 44 percent, and is expected to increase as an exploration results. Also in Suriname, we’ve established a Center for Local Business Development to help local businesses retain their skills, improve competitiveness and participate in the development of the country’s new resources. More than 1,000 Surinamese companies are registered at the center and 300 Guinean vendors in 2018.

This year’s Sustainability Report contains many more examples of how we are building a positive contribution to society. I hope you find this report helpful in understanding our approach.

I appreciate your interest and engagement in these shared priorities, and welcome your feedback.

Sincerely,

[Signature]
At Facebook, sustainability means more than operating responsibly and minimizing our environmental impact—it means having a positive effect on communities around the world and within our supply chain. In the last decade, climate change has become one of the most urgent global challenges. We are committed to help tackle this challenge—not only by minimizing our environmental impact—but by connecting people around this topic and building solutions.

This inaugural “Sustainability Report” provides a closer look into our sustainability progress in 2019, as well as our broader commitment to address climate change. We’ve come a long way since we announced our first sustainability commitment to support our operations with 100 percent renewable energy in 2011 and supporting the Paris Climate Agreement in 2017 by joining the We Are Still In Coalition.

In 2019, we made significant progress toward our 2020 climate and renewable energy goals, reaching 39 percent reduction in our operational greenhouse gas emissions over 2017 levels and achieving 86 percent renewable energy. We have also accelerated our support in local communities, including investing in water projects that will restore 206,000 cubic meters of water per year in our data center communities and financing projects that strengthened the renewable energy market.

We are also excited about the positive impact that collaborations and partnerships have in addressing this global challenge. In 2019, we collaborated with academic and nonprofit partners to develop the Climate Conversation Map. This innovative new tool will allow partners to better understand how climate discussions are unfolding around the world on the Facebook app, providing insights to help inform and spur further climate action. We’re excited to see how new solutions like this can positively impact communities around the world.

All that said, we know there is more work to be done. Now more than ever, businesses need to think not only about managing their operational impact but about working with others to leverage their technical strengths to address sustainability challenges. For us, this means driving down our emissions, supporting the renewable energy transition, deepening supplier partnerships to advance positive impact and leveraging our platforms and technology to scale innovations that drive climate action.

— Rachel Peterson
LETTER FROM THE CHAIRMAN AND CEO (PAGES 1-4)
Global Citizenship Report

LETTER FROM THE CHAIRMAN AND CEO (PAGES 5-6)

Chairman’s Letter
Multiplying Opportunities Through Innovation

As we release this report, the world is grappling with the novel Coronavirus (COVID-19) pandemic. During these unprecedented times, FedEx is one of the few businesses with the network and capabilities to keep commerce and life moving.

With the health and safety of our team members as our top priority, FedEx is on the front lines of providing relief, building upon decades of experience in dealing with natural disasters and medical challenges.

This experience and our company culture continue to make FedEx a preferred essential provider on a global scale.

This is critical because the world’s economy is dependent on us. More than ever, our service is needed. From the Chairman and CEO message, it’s who we are and what we do.

Please take a moment and visit http://sustainability.fedex.com/FedEx_2020_Global_Citizenship_Report.pdf to learn more about how FedEx is responding to this worldwide crisis.

As you’ll see in the following report, we’re committed to putting our CSR strategy to work for the benefit of the global economy—our people, and the environment—and we carry that commitment through our environmental responsibility.

Multiplying Opportunities
for the Listeners, Our People
and the Environment

Economy: Multiplying Growth
for Our Customers and Society

FedEx supports the growth of businesses owners and powers the economy in a number of ways.

We fuel the explosive growth of e-commerce. As we maintain a market-leading portfolio for e-commerce—the fastest growing segment of our business—we do so with a sharp focus on the environment.

For example, FedEx, the FedEx SameDay City™ brand pioneer for delivering at congested or distant hospital locations and all-electric—using only batteries that produce zero localized emissions. Similarly, in 2016, through our collaboration with the EPA, we marked the first scheduled urban delivery service in the U.S. and did so with zero emissions.

We support small and diverse businesses. We’ve expanded our Small Business First platform, FedEx SmartWay, which provides a boost to...
LETTER FROM THE CHAIRMAN OF THE BOARD

Dear Shareholders:

It is my pleasure to inform you that our 2020 Annual Meeting of Shareholders will be conducted online on Thursday, May 14, 2020, starting at 8:30 a.m. EDT. The virtual nature of the meeting will continue to enable increased shareholder accessibility, while improving meeting efficiency and reducing costs. Shareholders will be able to listen, vote, and submit questions from any remote location with Internet connectivity. Information on how to participate in this year’s virtual meeting can be found on page 85.

While we do not yet know the full impact of the global coronavirus pandemic, we are working hard to make sure our business is ready to resume normal operations once it is safe to do so. Throughout this crisis, I have been very impressed by our workforce as we work through these unprecedented times and the ways we have come together across industries to make a real difference for people in need. While there remains much uncertainty in our current environment, I am confident that we will get through this and continue to build for the future.

For nearly 117 years, Ford has proven its resilience through wars, recessions, oil shocks and more and we will get through this, too. We have endured because of the higher sense of purpose we aspire to, and because of the talent, dedication and determination of our employees. Whatever form transportation takes in the future, our Board of Directors, leadership team and extended family of employees are determined to continue earning your trust as we strive to become the world’s most trusted company.

Thank you for your support of our efforts.

April 3, 2020

/s/ William Clay Ford, Jr.
William Clay Ford, Jr.
Chairman of the Board
LETTER FROM THE EXECUTIVE CHAIRMAN

Letter From Our Executive Chairman

As I write this letter, the full impact of the global coronavirus pandemic has yet to unfold. We know that the days ahead will be challenging, but we also know that we have overcome difficult times in the past. The lessons we learned and the principles that guided us will serve us well as we move forward.

First and foremost, we are a family company, and the safety and well-being of our employees, suppliers, dealers and customers is our highest priority. In response to this crisis, we are taking a number of steps to protect our employees and our extended family, and to help our communities. We also are doing what we have always done during our 117-year history, stepping up and contributing in times of need. We were the arsenal of democracy during two World Wars and we built iron lungs for polio victims. Today, we are working together with our employees, our union partners and across multiple industries to make a real difference for people in need and those on the front line of the crisis by partnering to produce ventilators, respirators and face shields for healthcare workers. While we do not yet know the full financial impact of this crisis, we are working hard to make sure our business is ready to resume normal operations once it is safe to do so.

As we work to build a stronger company this year, we are closely watching our costs and liquidity, and working urgently to become more financially fit, agile and resilient. There are many opportunities to improve our operational execution, drive growth and improve our financial results, much of which we have already been working to address.

While our 2019 financial results did not meet our expectations, we made progress in many areas of the business. We formed strategic alliances with Volkswagen, Rivian and Mahindra to help speed our progress on electric vehicles and autonomous vehicles, while adding scale and global reach.

In addition, the most ambitious product renewal in our history, which began in 2017, is well underway. By the end of 2019, 40 percent of our global product portfolio was new, a rate expected to reach 75 percent in North America by 2020. We are continuing to add exciting new products in growing segments while phasing out of shrinking segments.

Our product renewal efforts include an investment of more than $11.5 billion in electric vehicles, helping us reduce CO2 emissions consistent with the Paris Climate Accord guidelines. This year we will have our strongest lineup of electrified vehicles ever, including battery-electric vehicles for the U.S., Europe and China. To support these EVs, in 2019 we launched the largest charging network in North America.

The Mustang Mach-E, which arrives later in the year, exemplifies our vision and our progress. In 1964, the original Mustang created a sensation and changed the way the world thought about personal mobility. The Mustang Mach-E is creating the same sensation for our electric-powered future.

We also are introducing a new F-150, including a first-ever hybrid-electric model; a new Bronco family of off-road utility vehicles; the first market-specific Ford and Lincoln vehicles in China; and electrified versions of Lincoln Corsair, Ford Escape and Kuga.

All our actions are helping us reach our long-term vision of producing zero-emission vehicles and making mobility safe, accessible and sustainable. They are the culmination of many of the things I have been working toward my entire career, and I am proud of the progress we have made to cut emissions, mitigate climate risks and help develop a low-carbon economy. These actions earned us a place on CDP’s Climate ‘A List’ for climate change for the first time, an organization that tracks environmental impact. Ford is among only 35 American companies and the only American automaker recognized in 2019.

As we move toward the future, we continue to invest in autonomous and electric vehicles as well as new business models for mobility services, which offer tremendous opportunities for growth. Over the past three years, we have added more than 3,000 new employees with advanced computing, analytical and other technical skills to gain leadership in these areas.

The purpose of our company has always been to make people’s lives better. That mission inspires us in good times and strengthens our resolve in bad times. We have endured because of the higher sense of purpose and because of the talent, dedication and determination of our extended family of employees. It is a big part of what makes us “Built Ford Tough.”

Despite the headwinds we face, our Board of Directors, leadership team, employees and partners are determined to make 2020 a milestone year in our storied history. As always, we thank you for your support of our efforts.

William Clay Ford, Jr.
Executive Chairman
April 3, 2020
Letter from Our President and CEO Jim Hackett

As I write this letter, we’re all watching the coronavirus outbreak continue to evolve, threatening the health of people around the world and as a result, significantly impacting the global economy. Even as China begins to emerge from crisis, in most places conditions continue to worsen.

We have taken significant actions to reduce costs and preserve cash in this unprecedented situation. These include suspending the dividend paid to shareholders, accessing our credit lines for more than $15 billion in additional cash, temporarily lowering people-related costs, and deferring a portion of executive salaries.

The actions we’re taking are wide-ranging and substantial. Our objective is to assure Ford has sufficient financial flexibility to ride out the economic and business effects of the coronavirus – so we can emerge as a stronger company.

Even as we are protecting our people and managing our business through this issue, we are also giving significant attention to the long term. We will not cancel Ford’s

There is ample evidence of how we are transforming for a smart world. We remain committed to establishing addressing the needs of our stakeholders as a fit, 21st century global business.

While we are making real strategic progress, our financial expectations, modest and the launch of the new Ford

In fact, we sold record America’s all-time

While the company’s revenue declined 3 percent, importance, and now and going forward, liquidity – both well

Again, 2019 was a year of progress in data, can

Those vehicles will build on momentum created in 2019 by the all-new Ranger, Explorer, Police Interceptor, Escape, Super Duty and the Lincoln Aviator and Corsair launched in North America; the Ford F-150 and two-ton Transit in Europe; and the Territory, the first-ever fully electric vehicle in our lineup in China.

Rocking the automotive industry with our reveal of the all-electric Mustang Mach-E last November. That was a major inflection point for our company as we continue to execute our plan to offer a range of compelling propulsion choices for our customers that are high-performing and good for the planet by reducing CO₂ emissions.

The Mustang Mach-E is a powerful example of how Ford will compete and win, in part, by leveraging iconic nameplates that strike at the heart of customers around the world. We will do more of that later this year when we introduce the first hybrid electric version of the new F-150, and an all-electric version of the world’s most storied truck line.

Establishing Ford as a true leader in connected vehicles, with beneficial implications for vehicle owners through our growing capabilities in services and customer satisfaction. Last year, 100-percent of our new vehicles in North America were shipped with standard high-speed 4G LTE modems.

Here’s where we’re going to go next: Ford’s SYNC 4 brings new levels of intelligence and twice the computing power of SYNC 3 to help make navigation, music and connecting our vehicles to smartphones faster and easier, and also to the smarter world. It’s connected to the cloud, to combine conversational voice recognition with the power of Internet search, so drivers and passengers always have access to the latest information – from the closest restaurant to the nearest electric vehicle charging station.

Differentiating Ford with our pragmatic approach to developing a compelling business model for self-driving vehicles with our partner Argo AI. Together, Ford and Argo have the largest urban AV testing footprint in the world, positioning Ford exceptionally well, for commercialization and subsequent scaling of this technology – delivering solutions focused on moving people and goods with fleets of purpose-built hybrid vehicles in dense cities that are greatly in need of new transportation solutions. The global partnership with Volkswagen and Argo announced in July 2019 will further increase the scale of our self-driving ambitions and spread development costs.

We know that, in many cases, the best means to accelerate Ford’s transformation are through strategic partnerships and alliances that build on our exceptional know-how with that of other companies – generating new levels of benefits in key segments and markets, while enhancing our cost and capital efficiency.

To this end, the strategic agreements and partnerships we formed around the world this past year – with V.W., Rivian and Mahindra – are advancing Ford’s leadership in electric and autonomous vehicles and creating new business models for profitable growth in emerging and emerged markets.

***

We’ve worked for nearly three years now to transform the culture of Ford Motor Company to create a fit, agile company that builds trusted, essential products that are good for the planet.

We missed our operational execution marks in 2019, but that’s behind us now. I, along with the rest of our leadership team, have taken steps to address these shortfalls to drive our return to world-class levels of operational execution.

We are totally committed to this challenge: creating a high-performing Ford Motor Company, and radically rethink our business to perform better in the short term and win big in the long run. And to create a new business design that fulfills the needs of our customers while generating sustainable value creation over time.

That is what we will do as we Create Tomorrow Together.

Jim
LETTER FROM WILLIAM CLAY FORD, JR. AND JIM HACKETT

We believe that freedom of movement drives human progress and are committed to helping everyone move more safely, confidently and freely. Global challenges, from climate change and public health to the physical and social barriers to mobility, are shaping the way we do business. These challenges will be critically important on our journey to becoming the world’s most trusted company.

Last year, we celebrated 30 years of sustainability reporting by setting ambitious new goals to help us achieve a positive impact on the communities we live and work in. This year’s report highlights our continued goal of being the benchmark in the auto industry for our efforts to be a leader in mobility and making progress toward our vision of clean, safe, affordable and accessible transportation for all, with less congestion, better air quality, shorter commute times and fewer accidents. We foresee millions of vehicles operating in a smart world, communicating with each other and the surrounding infrastructure through open-source platforms such as our Transportation Mobility Cloud. To help fulfill our vision, we’ve invested in strategic partnerships with Huawei and Volkswagen to develop self-driving technology. We also are making strategic investments to make our vehicles more efficient through our innovative business model.

With the Creating Tomorrow Together transformation plan, we are committed to our efforts to be a leader in mobility and making progress toward our vision of clean, safe, affordable and accessible transportation for all, with less congestion, better air quality, shorter commute times and fewer accidents. We foresee millions of vehicles operating in a smart world, communicating with each other and the surrounding infrastructure through open-source platforms such as our Transportation Mobility Cloud. To help fulfill our vision, we’ve invested in strategic partnerships with Huawei and Volkswagen to develop self-driving technology. We also are making strategic investments to make our vehicles more efficient through our innovative business model.

WE PROTECT OUR PLANET, TOO. HOW ACTING TODAY CAN HELP US REACH OUR 2030 GOALS.

To help reduce the CO2 emissions associated with our vehicles, we are offering a new generation of innovative powertrains and fuels, including hybrids and electric vehicles (EVs). We are launching electrified versions of our most popular nameplates – the world’s number one truck, Ford’s Edge SUV, and commercial vehicles among them – and offering customers access to North America’s largest TV charging network.

WILLIAM CLAY FORD, JR.
EXECUTIVE CHAIRMAN

JIM HACKETT
PRESIDENT AND CHIEF EXECUTIVE OFFICER
LETTER FROM THE LEAD DIRECTOR (PAGE 1)

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Letter from the Lead Director

Fellow Shareholders,

It is a privilege to continue serving as your lead director during the important time for GE, I want to take this opportunity to share how the Board has been working on your behalf over the last year.

Executing on GE’s Strategy

At the beginning of the year, the Board identified two strategic priorities for GE: (1) improving the company’s financial performance, and (2) strengthening the business in the leadership team, led by our new Chairman.

Talent and Culture

As we work to ensure that GE is best positioned in the market for critical and strategic changes, it is vital that our leadership has the right mix of fresh, unique, and deep experience with the company. Following Larry’s appointment as Chairman and CEO, GE has continued to recruit several senior leaders. In early 2020, we welcomed our new CFO, Carolina Dyckman, to lead our financial leadership team.

Your Board is focused on engaging with leadership and employees to drive positive change at GE.

A superior results and operating value. We are grateful to, and will continue to value our partners, for their significant contributions in executing our strategies plans during a challenging period. Our new team of GE’s executives, led by Larry, joined GE in February 2020, has reinvigorated our focus on human capital management and has set a new course for the company.

At this critical juncture, we recognize the unique opportunity that GE presents as a leader in a long-term business. GE’s culture is built on a foundation of innovation, diversity, and a culture that values ethical behavior and integrity. Our cultureunderscores the importance of aligning strategies with internal long-term value.

Engagement and Oversight

You Board is focused on engaging with leadership and employees to drive positive change at GE. In addition to our in-person meetings, we have periodic calls with

Larry to enable real-time dialogue on GE’s operations. We recognize the importance of working closely with the leadership, which significantly enhances our understanding of the company’s operations, and ensuring that we are aligned with the goals and objectives of the Board. We continue to engage with our stakeholders, gaining critical feedback that enriches the dialogue with our management team.

Board Composition

From the beginning of the year, we have focused on our Board’s composition, which will continue to evolve. In 2020, we added two new directors to our Board, bringing the total to ten directors.

This year we have one new director nominee—Anita Coller, who served as the 25th U.S. Secretary of Defense and is currently the Director of the Defense Business Operations-Quality & International Affairs at the Department of Defense. She has served as a member of the Board of Directors of several companies, including Dell Technologies and Raytheon Technologies. We are confident that her experience and expertise will contribute significantly to the Board’s work.

On behalf of our Board, I thank you for your investment and support of GE, as we continue to create a stronger, simpler, more focused company. For you and all of GE’s stakeholders.
Dear GE Shareholders,

Choosing the right leadership for GE is the Board’s most important responsibility, and as the Management Development and Compensation Committee, we are committed to ensuring that GE’s leadership team has the right talent, with compensation programs aligned to our strategy and pay aligned to performance and the creation of long-term shareholder value.

We have taken a number of actions this year to reflect our focus on shareholder engagement, pay for performance, and long-term capital.

SHAREHOLDER ENGAGEMENT AND FEEDBACK. Our 2019 key-say-prove vote at last year’s annual meeting received 73.5% approval. We were not satisfied with the outcome and took steps to improve it. During 2019, members of the management and senior members of GE management expanded our direct outreach to shareholders, speaking with investors representing nearly half of our shares outstanding. The feedback we received has shaped our ongoing approach to compensation practices, as a result of which we:

- Withdrew an earlier dilutive security from all future employment agreements for outside firms, including those who were hired in 2019 and 2020.
- Adopted a new peer group for benchmarking purposes.
- Retained our peer group for our PSU awards. Beginning in 2020, we will begin reviewing GE’s relative performance against the S&P 500 industrial index, rather than the broader S&P 500 index, which we believe more accurately reflects our company’s peers and how our investors measure our performance.

As we continue to review and refresh our compensation programs, we remain committed to partnering and incorporating shareholder feedback throughout the process.

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1. Why the Board Recommends a Vote for the Say-on-Pay Proposal
   - Promoting accountability for performance
   - Rewarding sustained financial and operating performance and withholding compensation when those objectives are not achieved
   - Aligning our executive incentives with those of our shareholders to create synergistic performance
   - Attracting and motivating executives to join GE and remain with us for long and productive careers.

Our executives’ compensation is tied to our investors’ expectations, and our 2019 results reflect the strength of these programs in producing outcomes. Free cash flow and adjusted earnings per share for the year, both significantly exceeded our expectations for the year and the metrics were strongly linked to the achievement of our long-term strategies.

SELECTING A RELIABLE PEER GROUP. During 2019, we worked with our new management team to update our target and compensation philosophy. As part of this effort, we identified a new peer group of 15 companies that have a defined set of peers, and we developed and benchmarked against a new peer group, reflecting the sector we are in, our increased focus on a few key industries, and the size and complexity of our organization.

BROADENING OUR PERFORMANCE-RELATED PROGRAMS. We continue to shift the focus of our executive compensation programs away from cash and toward performance-based equity. In 2019, we began phasing long-term incentive equity into our top executives. In 2020, we realized compensation more toward performance-based equity for a broader base of executives than in previous years. The broadening of our equity participation aligns the outcomes for a larger group of executives with that of shareholders.

We believe these changes, coupled with conditions in the markets, are more important, and make more of the stock our equity is consistent with our strategy to restate GE to long-term sustainable performance and profitability.

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1. Recruiting and Retaining Talent
   - Attracting and retaining top talent during a period of significant change was a key priority for us in 2019. As noted below, to support the execution of our strategic plan, during 2019 we recruited Larry Culp as GE’s and external CEO. As the committee, we worked closely with Larry during the year as he assumed his role. The committee also continued to oversee the performance and compensation of our CFO, Nancy J. Kearns, and our other senior leaders, including our Chief Legal Officer and the President of GE Healthcare.

2. Company Performance
   - The table below summarizes the key performance indicators for GE during 2019 and 2020. Key performance indicators for GE during 2019 and 2020 included:

- Free cash flow:
  - 2019: $2.7 billion
  - 2020: $2.2 billion

- Adjusted earnings per share:
  - 2019: $0.45
  - 2020: $0.62

3. Performance Considerations
   - The committee reviewed the performance of our executives and the company as a whole.

4. Compensation Considerations
   - In setting compensation for 2019, the committee considered several factors, including:
     - The company’s financial performance
     - The market conditions
     - The competitive landscape
     - The individual performance of executives

5. Governance Considerations
   - The committee reviewed the company’s governance practices and considered how they align with our compensation objectives.

6. Future Considerations
   - The committee discussed the potential impact of future events and changes on the company’s compensation strategy.

GE 2020 proxy statement
Dear fellow shareholder,

First, I’d like to thank you for sharing your ideas and counsel over the last year. When I began as CEO, it was critical for me to listen, not just to replicate what’s worked for me elsewhere. Your feedback is playing an important role in our efforts to make GE a stronger, more valuable company.

Looking back at 2019, I hope you see a GE that didn’t仅仅 address its most pressing needs: it found profitable growth opportunities to recycle cash from the most profitable units. I believe we’re on the right path.

In 2020, we moved swiftly to improve our capital structure. The step we took to reduce our industrial and capital leverage was a significant step. I believe we’re on the right path.

Capital is the lifeblood of a company. It powers growth and innovation. It is the fuel that drives our ability to invest in the future. At GE, we believe that capital should work for us, not against us. It should serve as a source of strength, not a hindrance to progress.

This is why we’ve been focused on deleveraging and strengthening our balance sheet. We’ve taken bold steps to reduce our debt and improve our capital structure. We’ve made significant progress in this area.

Over the next few years, we’ll continue to focus on capital management. We’ll continue to invest in the future of GE. We’ll continue to build a strong, financially healthy company that can thrive in any environment.

Thank you for your continued support and trust in GE. Together, we can build a stronger, more sustainable future for our company and our planet.
LETTER FROM THE CHAIRMAN AND CEO

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G E N E R A L M O T O R S

To Our Fellow Shareholders:

As we write this letter, the world is in the midst of responding to the COVID-19 pandemic and its significant impact on public health, the global economy, and our industry. Your Board of Directors and the GM team have been taking swift and necessary actions to protect our Company and its employees, customers, communities, shareholders, and other stakeholders. I’d like to share with you what we are doing right now as we look ahead to the 2020 Annual Meeting and beyond in position the Company for long-term strength.

Commitment to Our Employees

Ever since COVID-19 emerged, GM has proactively addressed everything within our control, with the health and safety of our employees as our top priority. To help prevent the spread of COVID-19 in our workforce and communities, we asked our employees to work from home if their work permits it. This included a systematic and orderly suspension of a majority of our vehicle manufacturing operations around the world, including in North America. We are working closely with governments, health and public safety officials, and employee representatives as we monitor our production status on a week-to-week basis. Where our facilities continue to operate, we have adopted stringent and comprehensive safety measures to ensure a safe working environment. These measures include physical distancing, monitoring employee health daily, requiring employees to wear masks inside our facilities, and regularly sterilizing high-traffic public areas.

Commitment to Our Customers

Vehicles are an integral part of our lives and livelihoods, and in trying times like these, we want to be a resource for our customers. We have taken a variety of actions to help them—including providing complimentary OnStar Crisis Assist services and in-vehicle data to owners of compatible vehicles. OnStar advisors can help with such things as traffic assistance, connecting a hospital or clinic, and reaching family members, emergency medical responders, and other first responders. GM Financial’s Customer Experience team is also standing by to help customers affected by COVID-19 to discuss personalized options in these uncertain times. Lastly, our digital Shop Click-Drive dealer digital tool allows customers to arrange for the purchase and delivery of vehicles from home where available.

Commitment to Our Communities

We are also constantly exploring ways to help our communities in this time of crisis. Last month, we were proud to announce a collaboration with Verily Life Sciences to expand production of Verily’s V-PRO and V3CN critical-care ventilators to GM’s Kokomo, Indiana, plant. GM leveraged its IT, purchasing and logistics, supply chain, product development, manufacturing, and legal expertise to support this work, which resulted in an initial contract with the U.S. Department of Health and Human Services for 36,000 ventilators. GM is also making face masks in its plant in Warren, Michigan, and we continue to investigate other ways we can use our expertise and resources to lend a hand in combating the COVID-19 pandemic.

Commitment to Our Shareholders

GM is aggressively pursuing austerity measures to preserve cash and is taking necessary steps to manage our liquidity, ensure the ongoing viability of our operations, and protect shareholder value. We recently drew down approximately $15 billion from our revolving credit facilities—a proactive measure to fortify our balance sheet, increase our cash position, and preserve financial flexibility in light of current uncertainty in global markets. We also implemented pay determinations for all salaried employees. Over the past several years, we have made strategic decisions and structural changes that have transformed the Company. These actions have better positioned us to face this challenge.

Advancing Toward Our Vision

In this Proxy Statement, we share important details about your Board’s role in shaping GM’s purpose, strategy, governance, and culture. We have faced significant challenges in the last year, including a six-week labor stoppage in North America, difficult industry conditions in China and, now, COVID-19. Despite these challenges, we have improved and continue to improve our business through ongoing cost-saving actions, operational excellence, and strong product launches, while advancing toward our vision of a world with zero crashes, zero emissions, and zero congestion.

Right Board at the Right Time

In recent years, your Board has worked to strategically refresh its membership to ensure it has the breadth of experience to guide the Company during times just like these—when companies are facing new and unexpected challenges. Even in the face of this current environment of uncertainty, I continue to believe GM has an unprecedented opportunity to do more for our stakeholders and, ultimately, the planet. We have the right Board, at the right time, to ensure we emerge from this even stronger.

Sincerely,

Mary T. Barra
Chairman and Chief Executive Officer

300 Renaissance Center | Detroit, Michigan 48265

Proxy Statement

https://investor.gm.com/static-files/efc074fb-1e59-4083-9215-6e7fb1be3367

LETTER FROM THE CHAIRMAN AND CEO
A Message from the Independent Lead Director

As the Independent Lead Director it is my responsibility to help my fellow independent directors oversee and shape the partnership between management and the Board. Let me briefly highlight a few areas of focus that I believe demonstrate our oversight and help forge an effective partnership that drives strong Company performance and enables GM to effectively mitigate risk in these challenging times.

Focused Board Leadership: Why Your Board Believes that the Roles of Chairman and CEO Should Be Combined Right Now

Your Board carefully considers the appropriate leadership structure for GM and its shareholders on an annual basis and determines whether to confirm or separate the roles of Chairman and CEO. Your Board believes that Mr. Barra’s service as both Chairman and CEO continues to provide a clear and unified strategic voice for GM – particularly in times like this as the Board supports management’s efforts to mitigate the impact of the COVID-19 pandemic on our business and the communities where we operate. As the individual with primary responsibility for managing the Company, Mr. Barra’s in-depth knowledge of our business and understanding of GM’s day-to-day operations has provided focused leadership that has enabled GM to respond decisively to this uncertain environment. Mr. Barra has been a significant asset to the Board throughout his tenure at GM and has taken bold, strategic actions to strengthen its core business, invest in technologies that will redefine the future of personal transportation, and be prepared to weather storms like the one we are facing today in COVID-19.

My Role as the Independent Lead Director

My job is to complement Mr. Barra’s role by providing strong, independent leadership. My key duties and responsibilities are described on page 15 of this Proxy Statement. In my role, I provide independent oversight of GM’s management team for our shareholders, including a specific focus on strategic risk management, compliance, governance, and CEO succession planning.

Your Board is Shaping the Company’s Strategy and Overseeing Risk

Your Board plays an important role in shaping management’s development and execution of GM’s strategy and overseeing its risk management processes. In recent weeks, the Board has been actively engaged with management as it has taken actions to safeguard our employees and our business in response to COVID-19. For more on our recent efforts, see “Responding to the COVID-19 Pandemic” on page 22 of this Proxy Statement. From a strategic perspective, the Board dedicated a portion of each meeting to strategic reviews that focused on the Company’s regions, vehicle franchises, adjacent businesses, and key key initiatives. In addition, the Board holds an annual multi-day session devoted to discussing, debating, challenging, and validating management’s overall strategy. Since the last annual meeting, these strategic reviews and discussions included labor and workplace issues, EV and AV execution, Cadillac rebranding, fuel economy regulation, capital allocation, workplace and vehicle safety, international reorganization, and various alternative future business scenarios. Your Board also regularly solicits independent views on GM’s business and key industry trends from outside experts, including investment bankers and buy- and sell-side analysts— as well as from shareholders through our round-tables.

GM has the Right Board at the Right Time

Your Board has significantly refreshed its membership in recent years to ensure it remains a strategic asset. Since 2018, we have added three new directors, each of whom has helped bolster the Board’s expertise in technology and managing operational, strategic, geopolitical, and economic risks. As a result, I believe that the director nominees listed on page 2 of this Proxy Statement individually and collectively possess the right mix of skills, qualifications, and experience for GM as we continue to execute our vision of a world with zero crashes, zero emissions, and zero congestion.

I am proud to work closely with our Chairman and CEO and my fellow directors as we drive long-term shareholder value. On behalf of the entire Board, thank you for your continued support.

Theodore M. Solso
Independent Lead Director
MESSAGE FROM THE CHAIRMAN AND CEO (PAGES 3-5)

We aspire to be the most inclusive company in the world. We are redefining our efforts to build a unified workplace culture that is safe, open and inclusive."

As we move forward, I believe society will have an even greater appreciation for the well-being of each other and our planet."

"We will see the 2019 peak of our full-year FTE decline to 40,000, 44,000, and by 2020 we'll see a normalizing global peak. A just transition will establish a new normal as people-and our planet-return to a sustainable path."
Goldman Sachs

Proxy Statement Letter

Annual Report Letter

Sustainability Report Letter

Proxy Statement


LETTER FROM THE CHAIRMAN AND CEO (PAGE II)

LETTER FROM THE LEAD DIRECTOR (PAGES III-IV)
LETTER FROM THE CHAIRMAN AND CEO (PAGES 1-9)
new businesses and technologies — such as Marcus, Apple Card and Transaction Banking — mature. Success will require diligence and a long-term mindset. But our early results have been more than encouraging.

Our Strategic Direction
There are three pillars to achieving our medium-term financial targets, each of which will be examined in greater depth below:

- Growing and strengthening existing businesses, including expanding our footprint, to achieve higher wallet share
- Diversifying products and services and expanding our addressable market, for more durable earnings
- Operating more efficiently, leading to higher margins and returns

Grow and Strengthen Our Existing Businesses
Our review of existing Goldman Sachs businesses makes clear that we are building on an incredible foundation. Our market-leading positions include the #1 Investment Banking franchise, with room to expand the number of clients we serve and the offerings we provide a leading Global Markets business that can outpace a leading asset manager, with scaling our advisor-led business, and a net worth wealth management business where we are accelerating growth in Europe.

Investment Banking
As the #1 investor, we are the advisor of choice to our clients. Our #1 in every industry and geography, to improve our relative position by capitalizing on our franchise premise to scale businesses, and to work closely with clients to create relevant and innovative solutions.

Operating More Efficiently
We believe the platform that powers our franchise premise is the right one. While we closely manage the size of our workforce, we also work to ensure we are operating more efficiently.

Digital 

Operating less efficiently as a percentage of revenue. According to the Goldman Sachs 10,000 Women Initiative, by 2050, we are on track to add $750 billion in value to the company. Our results are driven by our ability to leverage the power of technology to improve our efficiency.

Striving for excellence in Strategic Imperatives
— including 13% of our workforce in 2025, 30% of our workforce in 2030, and 50% of our workforce in 2040.

Sustainability
We believe that growing our business in a way that is long-term, sustainable, and responsible is the right thing to do. To help achieve our goal, we have implemented a range of initiatives to reduce our environmental impact and promote responsible business practices. These efforts are helping us to develop a more sustainable and responsible business, and they are also helping us to create value for our clients and employees.

The Park Ahead
The past 10 years have been an exciting time for us at Goldman Sachs. We have continued to grow and thrive, and we are proud of the work we have done to support our clients and communities. As we look to the future, we remain committed to our strategy of growing our business in a responsible and sustainable way. We are focused on creating opportunities for our clients and employees, and we are committed to being a leader in responsible business practices.
LETTER FROM THE CHAIRMAN & CEO SHARED WITH THE PRESIDENT & CHIEF OPERATING OFFICER AND CHIEF FINANCIAL OFFICER (PAGES 3-4)

FELLOW SHAREHOLDERS,

This report arrives in the midst of crisis. The coronavirus pandemic has devastated an impact on societies around the world. We have been forced to changes in our business, which is located in two key areas — income growth and climate transition — that we once thought of as normal.

At the same time, that the business case for sustainable growth has crystallized, the consequences became more apparent. This is a moment when the pull of opportunity, and the push of risk, participate in the same direction, toward sustainable growth.

While we have been engaged in sustainable finance for the better part of two decades, 2020 represented a year of opportunity. During the year, we moved forward the formation of the Sustainable Finance Group within our business. Our ambitions in this area are sizable. We have set a target of $500 billion in sustainable investing activity over the next 10 years, across three themes of climate transition and inclusion.

We are working with our corporate partners to drive the investment of $5 trillion to the company's commitment to generating revenue from sustainable activities. In 2021, we created a new corporate cash management centre, which is being used by all our business units. And we established a new policy to only talk public companies at least once in every board director during our next year. We will increase our efforts to assist. We also integrated our sustainable finance system to ensure that we are making a difference where we stand.

Sustainable finance was front and center across our client interactions in 2020. We will do our best in the pages that follow. But a firm's sustainability will be more important than ever. It's in the interests of our clients to communicate with the company's goal of generating revenue from sustainable activities.

The global COVID-19 pandemic is putting extraordinary pressure on all of society, and we believe we have a responsibility to help. Here's what we've done so far.

For businesses, we have provided over $1 billion in small business loans to ensure that we have more opportunity to meet their needs.

For consumers, we are working through Marcus and PNC to help customers during these times of economic uncertainty. For example, for existing customers, we are working to provide a revaluation of a small payment without any interest or additional costs. We are also providing access to USAA's new financial services.

For small businesses, we have made over $9 billion in small business loans. We are working with customers to provide access to small business loans across the US and 25 other countries in Latin America. We are also working with our clients to help them navigate the challenges they are facing.

For transition and new models, we have started to invest in the US and Europe with $10 billion in long-term assets. And we continue to make progress on several following priorities, such as S&REE, part of our operational risk management efforts.

For healthcare communities, we've been working with a Goldman Sachs COVID-19 Relief Fund to allocate $1 billion to support healthcare workers, families, and the communities we serve. We continue to work with community foundations, non-profits, and others to help in these efforts.

For our society, we are offering $1 billion in grants to organizations in the US and Europe to help support our communities. And we continue to work with our clients to help them navigate these challenges.

For those working in healthcare, we are working to support healthcare providers and hospitals. We are also working with our clients to help them navigate these challenges. And we continue to work with our clients to help them navigate these challenges.
Dear Fellow Shareholders:

Your Board and management team are committed to creating long-term value for our shareholders. This commitment is reflected in our core values, which provide the foundation for our business and reflect the culture that was built by our founders over 40 years ago. We have highlighted for you below some actions we took in Fiscal 2019 to ensure we are optimizing our governance practices to support continued value creation over the long term. And while this letter focuses primarily on Fiscal 2019, as a result of the COVID-19 pandemic, our focus today is on operating our business while taking care of our customers and associates. Our Board is engaged to oversee and support our response, and we thank our associates for their hard work and dedication to taking care of our customers and each other.

Strategic Engagement and Oversight. In late 2017, we outlined our long-term plan to create the One Home Depot experience, including a multi-year investment of approximately $11 billion. The Board’s engagement with management to address both the short-term needs and long-term strategies necessary to meet our customers’ expectations in a rapidly evolving retail landscape helped to shape this plan, and as the Company has progressed through the first two years of implementation, the Board’s oversight and engagement has helped to continue to refine it. Company strategy is discussed regularly at Board meetings, and directors annually participate in an in-depth strategy session with management. Through these strategy sessions we tap into the ideas, viewpoints and experiences of our diverse and highly-skilled board members.

Board Composition. Over the last several years, the Board has actively focused on refreshment to align its strengths with the evolving retail landscape. This focus has led to the addition of six new directors in the past six years, including two new directors in Fiscal 2018. Collectively, the new directors have provided additional skills in the areas of e-commerce, IT and cybersecurity, strategic management, and customer experience, among other areas, all of which are valuable skill sets as we implement our One Home Depot strategy. While no new directors were added to our Board in Fiscal 2019, our Board, with the assistance of the NCG Committee, continues to assess its composition so that it is prepared to make any future changes that are appropriate.

Shareholder Engagement and Governance. Recognizing the growing interest of our investors, the Company initiated an expanded environmental, social and governance engagement program with our institutional shareholders in Fiscal 2018, and that program continued in Fiscal 2019. Feedback from those engagements, combined with the Company’s commitment to governance best practices, led to a number of changes that the Board approved in Fiscal 2018 and 2019. These changes include enhanced disclosure of the ethnic and gender diversity of our U.S. workforce, a reduction in the percentage of outstanding shares required to call a special meeting of shareholders from 25% to 15%, an updated executive compensation clawback policy that specifically includes conduct that causes significant reputational harm to the Company, and a change to the Company’s overboarding policy that reduces the number of outside public company boards on which our directors can serve.

Underpinning all of these actions is a commitment to our shareholders, which is at turn embodied in the shareholder return principles that we have consistently outlined for our investor community. By following these principles, we were able to return $13.0 billion to our shareholders in Fiscal 2019 through dividends and share repurchases.

We hope you will be able to join us for our 2020 Annual Meeting of Shareholders on Thursday, May 21, 2020. You will find information about the Meeting, including the matters to be voted on at the Meeting, in the enclosed Notice of Meeting and Proxy Statement. The Meeting will also include a report on the Company’s performance and operations and a question and answer session. As noted in the Notice of Meeting and Proxy Statement, while we hope that we can hold the Meeting in person, in light of COVID-19 concerns, we are prepared to do so online if it is prudent based on conditions at that time. On behalf of our over 400,000 associates and our Board, we thank you for your support of The Home Depot.

Sincerely,

Craig A. Menear
Chairman, Chief Executive Officer and President

Gregory D. Branneman
Independent Lead Director
LETTER FROM THE CHAIRMAN AND CEO

Dear Shareholders:

Fiscal 2019 was an exciting year for The Home Depot as we celebrated the 45th anniversary of our first store opening and continued our multi-year, accelerated investment program to create the One Home Depot experience. One Home Depot is the full realization of the interconnected, indomitable shopping experience that we started developing years ago. It will enable our customers to seamlessly blend the digital and physical worlds and was formulated using an entirely customer-first approach.

The Home Depot already has a number of distinct competitive advantages in place. Our investment strategy builds on those advantages to create a value proposition that we believe is unique and further extends our leadership position in the marketplace. To achieve our One Home Depot vision, we are building additional interconnected capabilities that leverage our knowledgeable associates and the convenience of our stores; further integrate our market-leading digital experience; expand our world-class omnichannel efforts; and further enhance the flexibility of our supply chain to offer customers additional choice with respect to fulfillment.

And while this letter focuses primarily on fiscal 2019, as a result of the COVID-19 pandemic, our focus today is on operating our business while taking care of our customers and associates. Our Board and Senior Leadership Team are working together to support our stores and the communities they serve, and we thank our associates for their hard work and dedication to taking care of our customers and each other.

Investing for Extended Distant Competitive Advantage:
Our more than 400,000 orange-shirted associates are our greatest asset and a true competitive differentiator in the marketplace. The Home Depot’s culture, values, our associates, and the way we work towards our goals and drive results at The Home Depot are important factors in the survey feedback we receive more frequently. We listen to feedback from our associates, our customers, and other stakeholders, and it is evident that our associates feel this survey feedback is true. This level of engagement with our associates is essential to ensure the Home Depot is a great place to work and deliver a great shopping experience for our customers.

In addition to our customers, if we are going to be a premier real estate investment, the well-being and satisfaction of our associates are critical. We believe that associates who feel valued, who feel appreciated and who feel a sense of purpose at work are engaged and will perform at their highest level. Our associates are our greatest asset, and we will continue to invest in ways that make our associates feel valued and satisfied.

The Home Depot’s culture, values, our associates, and the way we work towards our goals and drive results at The Home Depot are important factors in the survey feedback we receive more frequently. We listen to feedback from our associates, our customers, and other stakeholders, and it is evident that our associates feel this survey feedback is true. This level of engagement with our associates is essential to ensure the Home Depot is a great place to work and deliver a great shopping experience for our customers.

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CEO LETTER

OUR CORE VALUES IN ACTION

The Home Depot’s commitment to environmental, social and governance progress reflects our core values and makes our company stronger.

In 2019, we made important strides in operating more sustainably, and we continue to look to the future by setting significant goals to reduce our environmental impact. For example, we have pledged to reduce our carbon dioxide emissions by 50% by 2030. In 2019, we reached an important milestone on this front by: reducing 10% of our U.S. electricity use.

As we focus on people, more than 33% of our hires were female and more than 50% were ethnically diverse at the close of 2019. Yet we know we have more to do, and we have a renewed urgency in light of events of 2020. The continued senseless killings of defenseless Black men and women in our country demonstrates that we are far from fulfilling the promise of equality for all. Our company opposes discrimination, period, and we are committed to taking action to help end it. To that end, we have established an executive-led task force to further expand on our past work and recent actions to strengthen African American communities, combat all forms of discrimination and deepen our diversity.

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10% Our U.S. electricity use.

We also set a goal to produce 335 alternative materials products, and this year we committed to using 25% polyethylene terephthalate (PET) products by suppliers for important go-to products. We believe that will help reduce our footprint and our impact on climate change.

To support our communities and training skilled tradespeople to fill the labor gap. In 2019, the Home Depot Foundation furthered its promise to invest $500 million in veteran causes by 2025, and our associates volunteered 15,000 hours on Team Depot projects in their communities.

Finally, throughout the COVID-19 crisis, we have been committed to the safety and well-being of our associates and customers, while remaining open to provide essential products and services to our communities. To that end, as of this writing, we have provided more than $1 billion in expanded benefits to support our associates and contributed more than $20 million to support our communities, including by donating personal protective equipment (PPE) to first responders and health care workers. More than 95% of our stores have donated essential supplies to their communities.

I want to thank our associates for their contributions to our progress through 2019 and for standing more than ever during recent challenging times. Once again, they are putting our values into action.

Craig Menear
Chairman, CEO and President
IBM

Proxy Statement Letter
Annual Report Letter
Annual Environmental Report Letter
Corporate Responsibility Report Letter

Proxy Statement

LETTER FROM THE CHAIRMAN OF THE BOARD

MESSAGE FROM THE LEAD DIRECTOR
Dear IBM Investor:
Over the past decade, hundreds of thousands of IBMers have transformed
your company. Today, IBM has laid the foundation for a new era of technology
and business.

It's easy to forget that we are still in the early stages of a long cycle of technological evolution. The driving force
of this change are well understood: the phenomena of data, the value of cloud and the scaling of artificial intelligence.

As a result, we are experiencing a great wave of cognitive transformation, as the most essential
organizations are the world—transportation providers, hospital networks, financial services, telecommunications
networks, government agencies and more—become digital.

But the most challenging and complex work of these
digital transformations still lies ahead. We call this to
"Cloud 2.0," in which our clients modernize and move their
mission-critical workloads to the cloud, and usher AI deep
into the decision-making workflows of their business.

At the end of this journey is something we have termed
the Cognitive Enterprise: an agile organization that is fueled
by data, guided by AI insight and built for change,
as a hybrid cloud.

The IBM company itself has been transformed
to enable our clients’ digital revolution. In my last letter
to you as CEO, I will share our 2019 financial results, detail
the many changes we have made to build a strong foundation
for growth and prepare our company for the future, and
share our plans for transitioning to new leadership in 2020.
LETTER FROM THE PRESIDENT (PAGE 2)

Letter from the IBM President

As we publish this IBM's Annual Environmental Report, you would like to remind us of the critical importance of environmental sustainability and the need for responsible business practices.

In the face of global challenges, IBM is committed to being a leader in environmental responsibility. Our efforts aim to reduce our carbon footprint, decrease waste, and promote sustainable practices across our operations.

The report highlights our commitment to innovation in technology and sustainability, providing insights into our progress and future goals. We believe that by working together, we can achieve a more sustainable future for our planet.

LETTER FROM THE VICE PRESIDENT OF CORPORATE ENVIRONMENT AFFAIRS AND PRODUCT SAFETY AND CHIEF SUSTAINABILITY OFFICER (PAGE 4)

This is IBM's 39th annual corporate environmental report. The report is one of the most sustained examples of corporate environmental reporting across the global industry.

Our battery of reports and engagements underscores our commitment to environmental sustainability and responsible business practices. Our sustainable practices and strategies have not only reduced our environmental impact but also enhanced our reputation and competitiveness in the marketplace.

A few highlights include:

1. A significant reduction in energy consumption across our global operations.
2. Improved water management and conservation efforts.
3. Enhanced waste management strategies, leading to a decrease in landfill disposal.
4. Ongoing investments in renewable energy sources to achieve carbon neutrality.

As we continue to focus on reducing our environmental footprint, we remain committed to innovation and leadership in sustainability. We welcome feedback and ideas from all stakeholders to further improve our sustainability initiatives.

Finally, IBM is proud to continue our commitment to environmental sustainability and the development of innovative solutions to address global challenges. We remain dedicated to meeting our sustainability goals and driving positive change for the future.
A Benchmark of Letters across Reports


LETTER FROM THE CEO (PAGES 2-3)

Over its 106-year history, IBM has helped the world weather many storms. That history gives us confidence that we will help society to navigate these challenging times and emerge from them stronger.

As the light into a period of global downswings, we emerge one night of the fact that another pandemic of social, cultural and environmental risk is daily. This moment of change, impact not just on our lives, but on the lives of our customers, employees, suppliers and communities and the world around us.

We are also building technology inside organizations and their opportunities rest in the people and the skills to be successful.

IBM has continued to invest in skills and retraining to align the talent to the digital age. IBM’s research and investment programs continue to grow, including new solutions for environmental and societal issues.

IBM has published its view on the ethical imperative to prepare for and deploy emerging technologies. The focus on helping organizations is providing new tools and platforms for ethical investment and responsible leadership.

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LETTER FROM THE CHAIRMAN (PAGES 3-5)

DEAR STOCKHOLDER,

Our strategy is anchored in our commitment to innovation, the importance of growth at Intel and the value it brings to our shareholders. We continue to be a leader in technology and innovation, and we believe that the value we create will be shared with our shareholders. We are committed to delivering strong financial performance, as well as improving our long-term competitiveness through targeted investments and strategic initiatives.

We have made significant progress in recent years, including the successful completion of our acquisition of Mobileye, which has further strengthened our position in the automotive market. We also continue to invest in our ongoing technology development, including in artificial intelligence, 5G, and cybersecurity.

CULTURAL EVOLUTION THROUGH THE YEARS

The Intel culture is an integral part of our company. It is the foundation of our success and is what makes our company unique. We continue to evolve and adapt our culture to meet the challenges of today's business environment. We are committed to fostering a diverse and inclusive workplace, where everyone can thrive.

LETTER FROM YOUR CHAIRMAN CONTINUED

The strong fundamentals of our business and our focus on responsible leadership have helped us to navigate the challenges of the past year. We continue to invest in our technology and innovation, and we are committed to delivering strong financial performance for our shareholders.

TRENDS IN INVESTOR COMMUNICATIONS

We continue to track and report on the trends and developments that are important to our shareholders. We believe that by sharing this information, we can provide our shareholders with the insights they need to make informed investment decisions.


LETTER FROM THE CHAIRMAN (PAGES 3-5)
LETTER FROM THE CEO

To our shareholders, customers, partners, and employees:

In 2018, we marked Intel’s 50th anniversary. It’s hard to believe it’s been that long! Our journey has been one of continuous change and growth, driven by a relentless pursuit of innovation and excellence. Today, we stand at the forefront of the semiconductor industry, delivering technology that powers the digital future.

In this annual report, we reflect on our achievements and challenges of the past year, and we look forward to the opportunities that lie ahead.

Our mission is to create technology that touches lives. We believe that technology is a force for good in the world, and we work every day to create products and services that improve people’s lives.

We are proud of the progress we’ve made in 2018, but we know there is always more work to be done. We are committed to innovation and excellence, and we are dedicated to delivering the best products and services to our customers.

Thank you for your continued support. We look forward to serving you in 2019 and beyond.

Bob Bar, Chief Financial Officer

INTEL AT ITS BEST: INTELLIGENT TECHNOLOGIES THAT HAVE TRUE GLOBAL IMPACT

Intel is at its best when its technologies truly matter to the world. Our advances in AI, 5G, and cloud computing are helping to shape the future of technology and bring new opportunities for innovation.

INTELLIGENT COMPUTING: INNOVATION AND EXCELLENCE

Our strategy is to continue investing in leading-edge technologies and to be a leader in artificial intelligence, cloud computing, and 5G.

INTELLIGENT SECURITY: PROTECTING THE ENTERPRISE AND THE COUNTRY

Our security solutions help protect the world’s most critical assets from cyber threats.

INTELLIGENT INFRASTRUCTURE: POWERING THE FUTURE

Our infrastructure solutions are designed to meet the demands of the digital age.

INTELLIGENT HEALTHCARE: INNOVATION FOR A BETTER FUTURE

Our healthcare solutions are helping to improve patient care and outcomes.

INTELLIGENT TRANSPORTATION: MOVING THE WORLD FORWARD

Our transportation solutions are helping to make the world a safer and more efficient place.

INTELLIGENT ENERGY: SUSTAINABLE FUTURE

Our energy solutions are helping to reduce emissions and improve sustainability.

INTELLIGENT HOME: CONVENIENCE AND SECURITY

Our home solutions are designed to make your life easier and more secure.

INTELLIGENT EDUCATION: THE FUTURE OF LEARNING

Our education solutions are helping to prepare students for the workforce.

INTELLIGENT RETAIL: THE FUTURE OF CONSUMER EXPERIENCES

Our retail solutions are helping to improve customer engagement and satisfaction.

INTELLIGENT GOVERNMENT: SECURING THE FUTURE

Our government solutions are helping to improve security and efficiency.

INTELLIGENT AGEING: TECHNOLOGY FOR A LIFETIME

Our ageing solutions are helping to improve the quality of life for seniors.

INTELLIGENT MANNED UNMANNED: FUTURE FIGHTING FORCES

Our manned unmanned solutions are helping to improve military capabilities.

INTELLIGENT DISASTER: PREPARATION AND RESPONSE

Our disaster solutions are helping to improve disaster response and preparedness.

INTELLIGENT SUSTAINABILITY: A LEGACY FOR GENERATIONS

Our sustainability solutions are helping to reduce emissions and improve sustainability.
LETTER FROM THE CHAIRMAN (AND THE FORMER CHAIRMAN)

Change and continuity are defining themes in Intel’s productive history. Innovation demands change, and the pace of innovation in technology is relentless. Those who thrive must adapt and move forward, yet also maintain enduring values of excellence, integrity, and purpose. As stewards of Intel’s future, the Board of Directors works to ensure that Intel continues to thrive.

The Board actively works with management to ensure that the company has a clear and compelling strategy to deliver long-term value to the stockholders. We continually monitor opportunities to deploy capital to areas that offer high returns or critical capabilities. As part of this effort, we regularly evaluate the business to identify investments with lower returns or less strategic relevance.

With a sense of urgency, Intel is aggressively taking the necessary actions to address the changes in the current global market. When we have technology and manufacturing leadership, we deliver products that succeed in the marketplace—this is a fundamental of our industry. Intel is committed to achieving and preserving leadership in design and process technology and to expanding capabilities in high-growth areas such as 5G network infrastructure, artificial intelligence, and autonomous driving.

“Intel is committed to achieving and preserving leadership in design and process technology and to expanding capabilities in high-growth areas such as 5G network infrastructure, artificial intelligence, and autonomous driving.”

To advance Intel’s artificial intelligence strategy and strengthen the company’s position as an artificial intelligence accelerator for the data center, the Board approved the acquisition of Habana Labs for approximately $1.7 billion in 2019. We also approved the sale of most of Intel’s smartphone modem business, a divestment that will enable the company to sharpen its focus on developing technologies for the rapidly expanding 5G network.

The largest portion of Intel’s $16.2 billion in capital spending in 2019 was used to build and equip factories with advanced technologies to enable us to meet customer demand for products with a range of capabilities. We expect to add approximately 25% more wafer capacity to support PC unit volume growth in 2020.

Oversight of capital allocation and cash policy are among the Board’s most important responsibilities. The investments of recent years were evident in the results of 2019, as the business generated a robust $33.1 billion in cash from operations. Return on average equity was a healthy 27.7%. For the past five years, Intel’s return on equity averaged approximately 21.4% and the operations generated a cumulative total of $125.5 billion in cash.

Intel has long been committed to returning capital to stockholders, first authorizing stock repurchases in 1990 and first paying dividends in 1992. In 1999, the company paid dividends of $5.6 billion, and it spent $13.6 billion to repurchase 271.3 million shares.

In the 16 years ending in December 2019, we reduced diluted shares by 21.5%. Since 1990, the company has returned a cumulative $189.4 billion in cash to stockholders and in October 2019, we approved the repurchase of $20 billion in shares.

Intel relies on its directors for a mix of professional knowledge and personal perspectives and routinely evaluates its board composition, focusing on tenure, diversity, and relevant experience. We are committed to maintaining a diverse Board with fresh perspectives to provide independent oversight. The Board offers a strong skill set across manufacturing, technology, finance, and marketing, including international experience.

The Board recently added two more independent directors, who bring deep experience in innovation, emerging technologies, cloud computing, and corporate governance. Since the beginning of 2016, the Board has elected seven new independent directors, three of whom are women, and an independent chair. The Audit, Compensation, Corporate Governance and Nominating, and Finance Committees are fully independent.

From its beginning, Intel has believed that employees and culture are the foundation of success. The company’s first official corporate objective about people was introduced in 1987 and presented in the annual report to stockholders. Innovation and creativity flourish in an environment where people feel free to speak the truth and to share different perspectives. Execution is better when the business is run with discipline and integrity, and people share a commitment to create value. The dedication of Intel employees to stay focused in a dynamic industry is testimony to the strength of their values and vital importance of their contributions.

As your outgoing and newly elected chairman, we share high hopes for the future of Intel and deep respect for Intel employees. Leadership transitions at Intel are not about products or technologies or markets. They are about fostering the culture that has made success possible, while allowing the company to seize new opportunities and flourish in new environments. The Board is committed to doing the work necessary to help make Intel’s future as vibrant as its past.

Andy D. Bryant
Director, Former Chairman of the Board

Omar Ishrak
Chairman of the Board
LETTER FROM THE CEO (PAGE 3)

A LETTER FROM OUR CEO

Our shared experience in recent months combating COVID-19 has been extraordinary. The suffering and loss of life is tragic, and yet we are inspired by selflessness on the front lines of our healthcare system and across our essential services, as well as the commitment of individuals, organizations, and communities to do their part to protect the most vulnerable.

Talent has also been transformed in this moment. Like so many, we have learned lessons and invented ways of working to safeguard the well-being of employees and service partners who keep our manufacturing operations and labs functioning. This preserves a global technology supply chain that underpins material services and supports millions of people around the world now working and learning remotely. We have also committed over $500 million to directly aid our customers, partners, and communities in the fight against COVID-19.

The pandemic is a powerful lesson for sharing Intel’s Corporate Responsibility Report and our purposes for the decades ahead. Our commitment to positive global impact is embedded in our purpose to create world-changing technology that enriches the lives of every person on earth. We are further inspired by the shared urgency, open collaboration, and moral action demonstrated throughout the pandemic response.

Today, our world faces many serious challenges, from devastating wildfires and the urgent need for action on climate change, to a deep digital divide and lack of representation and inclusion in our technology industry, to the reality that the current pandemic demands one thing among global health challenges we will face together in the future.

Intel has a long history of leadership in environmental responsibility, with a track record of setting ambitious goals and transparently reporting on both our progress and our challenges. For decades, we have worked to advance progress on complex issues together with our customers and other stakeholders.

This year brings an important milestone in this journey—the reporting of Intel’s results against the 13 corporate responsibility goals and the assessment of our new goals and aspirations for the next decade. I am proud of all the accomplishments we share in this year’s report. These include our progress reducing greenhouse gas emissions, increasing our use of renewable energy, reducing our water use, increasing our global citizenry, and expanding our diversity and inclusion efforts.

Our new 2030 corporate responsibility targets and goals reflect even greater ambition for ourselves, as well as a growing sense of urgency to work with others to address challenges we can tackle alone. We are committing to accelerate the adoption of responsible, inclusive, and sustainable practices in key areas in our operations and supply chain, and across the technology industry and society.

- Responsible: Drive to younger levels of safety, efficiency, and responsible business practices in our own operations and supply chain, including acceleration of responsible accounts sourcing practices. We will also collaborate with others and maintain our leadership in technology and responsible health and safety through strategic, healthcare, manufacturing, and transportation initiatives.

- Inclusive: Advance diversity and inclusion at Intel, including doubling the number of underrepresented minorities in senior leadership roles. Together with a broad range of stakeholders, we will strive to make technology fully accessible and essential digital tools for everyone.

- Sustainable: Continue to invest in reducing our own environmental footprint, including further reducing our carbon emissions, increasing our use of renewable energy use, and improving our overall carbon efficiency. We will also take on the challenge together with our customers and others to achieve carbon neutral computing through improved product energy efficiency and sustainable design—and the increased application of technology solutions to reduce emissions in high-impact industries.

- Engaging: Accelerate the ways in which we can drive progress through our technology and the expertise and passion of Intel employees.

We will have much more to share in the months ahead as we pursue these goals, which are embedded in our business strategy and operational objectives. Equally important to me is how we accomplish our results. I firmly believe that if anything is not done with integrity, it’s not worth doing. Acting in an ethical manner and being good to and supporting our many stakeholders—especially in times of great need—are fundamental to our purpose and culture. I am extremely proud to lead this company. Our Intel team’s passion and desire to drive a positive impact in the world every day inspires my confidence that we can achieve these bold objectives for the next decade.

Bob Swan, Chief Executive Officer
Intel Corporation
May 14, 2020

LETTER FROM THE CEO (PAGE 3)
A Message from Our Lead Director

Dear Fellow Shareholders,

In September of 2019, Johnson & Johnson celebrated its 75th anniversary as a publicly traded company, reminding us how the Company’s broad-based expertise, businesses and resources have produced health-enhancing innovations and strong financial performance through decade after decade of economic, social and market transformations. The Company demonstrated its resilience again in this year’s complex external environment, and we are looking forward to its future in this time of ever-increasing opportunity, challenge and change.

Your Board is focused on issues that are important to the Company and its shareholders, and it is my privilege as your Lead Director to share some of our priorities with you.

We have prioritized giving you a Board with diverse perspectives and experiences and have brought together global leaders in business and healthcare, and leading experts in science and policy, to ensure that we have the necessary skills and capabilities to give you superior representation.

We believe that long-term leadership in healthcare requires strong governance and steadfast oversight of the Company’s most significant opportunities and risks, both now and in the future. In 2018, we reviewed the Company’s quality and compliance practices to ensure they are designed to produce safe, high-quality products, and we had frequent, open conversations with senior management to ensure that the Company is identifying and mitigating or managing its most significant risks. We also recognize that Johnson & Johnson operates in an extremely dynamic and challenging industry and, when significant events occurred, we convened special meetings to ensure that we were appropriately informed in a timely manner and that the Company was not losing focus on its strategic imperatives.

In 2019, we spent significant time on the Company’s strategy, reviewing the strategic plans of each of our businesses and evaluating management’s plans to deliver on the strategies. We also evaluated ongoing performance against existing strategies to ensure the Company is meeting its current commitments and appropriately investing in its future.

We believe that the Company’s current and future success depends on its leadership and its Credo-based culture. In 2019, we spent significant time evaluating the Company’s approach to talent development and diversity, and we reviewed the results of the Our Voice Employee Survey to ensure that management was appropriately fostering a culture of compliance and developing the diverse perspectives required to lead the Company into the future. We also focused on the Company’s executive compensation program, analyzing its structure to ensure that it was incentivizing leaders to grow the Company in accordance with Our Credo and appropriately managing risk.

We are deeply focused on your perspectives as our shareholders. The Company significantly expanded its shareholder engagement program in 2019, and Chairman of the Compensation & Benefits Committee, Ron Williams, and I were pleased to participate in meetings with many investors this past year. We appreciate the thoughtful and considered perspectives provided at these meetings, and we discussed these insights with the full Board. At your suggestion, we made a number of significant changes to the design of our executive compensation program. We have also expanded our discussion of risk oversight and oversight of human capital management in this Proxy Statement and included disclosure about how risks inform the design of our executive compensation program. We hope you find this disclosure informative and helpful, and we welcome your continued feedback.

As Lead Director, I worked to ensure that our Board agendas align with our priorities. Our meetings were designed to encourage robust discussion with management and each other, and I regularly led executive sessions so the independent Directors could discuss and explore the opportunities and challenges facing the Company without management present. Experts from across the Company provided on-the-ground information directly to our Board, and we also invited third-party experts to provide external perspective.

We never lose focus on Our Credo and the Company’s first priority: the patients and customers who use and trust the Company’s products. On behalf of the Board, I’d like to thank you for your investment in Johnson & Johnson and the trust it conveys. We kindly request your support for our voting recommendations, and we invite you to share your perspectives with us throughout the year.

Sincerely,

Anne M. Mulcahy
Lead Director
2019 Performance and Compensation
A Message from our Compensation & Benefits Committee Chairman

Dear Fellow Shareholders:

The members of the Compensation & Benefits Committee of the Board of Directors of Johnson & Johnson believe that the majority of executive compensation should be linked to business and individual performance with a strong view to the long-term interests of our Company and shareholders. We also believe compensation opportunities should be competitive and compelling to attract, retain, and motivate high performing executives who can deliver desired long-term results.

At the 2019 Annual Meeting, our Say on Pay vote received 86% support, which is below recent years’ support. We were disappointed in our vote result and significantly increased shareholder outreach over the past year to gain further feedback on our executive compensation program. The Company engaged with approximately 115 shareholders, and I personally participated in many of these discussions. We appreciate the thoughtful feedback that was provided at these meetings.

Our shareholders generally support our executive compensation program and its emphasis on performance-based and long-term equity compensation. We identified areas where we could strengthen our program and asked our shareholders for their feedback on the potential changes. After listening to input from our shareholders and reviewing market practices at peer companies, we made the following changes to the 2020 program design:

- **Annual incentive plan:** Redesigned to provide greater structure, including weightings on financial and strategic goals and threshold, target, and maximum levels of financial performance and payout.
- **Long-term Incentive plan:** Eliminated the 1-year sales goal in the Performance Share Unit plan. The new plan includes 3-year adjusted operational EPS and 3-year relative TSR.
- **Personal Use of Company Car and Driver:** Capped the value of the company provided car and driver to $24,999.

In the meetings with our shareholders, we discussed the special severance action taken in 2018 for a senior executive which we believe significantly contributed to the reduced support for our Say on Pay vote. We also discussed how to address similar situations going forward. Most shareholders cautioned against the unintended consequences of a future commitment to never pay supplemental severance. In response to shareholder feedback, the Committee will generally provide severance benefits within existing programs, and will retain flexibility, if circumstances warrant, to take additional actions that are in the best long-term interests of the Company. If the Committee determines that discretionary action is in the best interests of the Company, we will disclose the factors that led to that decision.

As described in more detail in the CD&A, the following earned incentives and salary rate actions for our CEO demonstrate our pay for performance philosophy and emphasis on long-term results:

- **2019 annual performance bonus and long-term incentives:** Based on strong 2019 Company operating performance, we awarded our CEO, Alex Gorsky, a bonus and long-term incentives both at 108% of target.
- **2017-2019 PSUs:** Paid out at 94.7% driven primarily by below-target relative total shareholder return.
- **Base salary rate:** Alex Gorsky’s salary rate remained unchanged for 2020, marking the third consecutive year at the same salary rate (2018, 2019, and 2020).

The programmatic changes for 2020 are substantial and we believe support our pay for performance philosophy and long-term focus. We will continue to evaluate the effectiveness of our executive compensation programs and engage with our shareholders. On behalf of the Compensation & Benefits Committee, I thank you for your feedback and support.

Sincerely,

Ronald A. Williams
Compensation & Benefits Committee Chairman
Trends in Investor Communications

Annual Report


LETTER FROM THE CHAIRMAN AND CEO (PAGES I-VII)

MARCH 2020

To Our Shareholders

As we approach the end of 2019—one of the most turbulent years in recent medical history—our Company has demonstrated prudent and responsible stewardship in the face of unprecedented challenges. We have remained focused on delivering value to our patients and society, and I am proud to report the strong financial performance of our Company and the health of our business.

These are some of the most financial and strategic milestones that the people

Our philosophy is that the pursuit of our shareholder value creation and realization

The trends in investor communications

Propelled by our people,

Through disciplined leadership across our

Our recent growth is an example of

Leading across the

Looking across the

Pharmaceutical

Physicians

Our Pharmaceutical business in

Our 

We believe the power of any new idea is

Consumer

2019 marked another significant

Facilitating science-based, professionally

We recently launched Children’s

We continue to expand our portfolio with

Additionally, we successfully integrated

To a Chairman’s Letter
A Benchmark of Letters across Reports

The ATION CemeyO System.

The industry's fastest mobile service, the 6001 E10, is easy to use and manages all your data.

The CASEO VISION Workshop is unique in our market leading biotechnology businesses.

Our team continues to focus on improving our products' efficiency, while also streamlining our processes—which included the expansion of the Advanced Applications Development Program to at least 50 companies across strategic partnerships in 2016, where we expect to see significant growth.

Across Johnson & Johnson, the powerful impact that innovation and healthcare have in creating meaningful people’s lives and establishing differentiation within the health industry.

A new collaboration for the first time by Whole Science (WSA), which will sequence a patient genome code of 10000000 Kingston Biobank families and in the first large-scale, longitudinal study of a genome program with the aim of optimizing health and disease prevention.

We are working to cure cancer, offer less invasive surgeries and eradicate global pandemics. This is what the world expects of us and this is what our global workforce is united around, committed to and prepared to do.

Our colleagues are getting an awareness of the commitment to collaborate with the world’s best, healthiest and most engaged workforce. We also show them the common objectives of always making the health and well-being of the patients and consumers who use our products to improve their own health and well-being, and have been this way for the last 155 years. We are developing}

Healthy People, Healthy Planet. Just as Johnson & Johnson operates in a responsible manner to ensure that all of the actions we’ve achieved in 2016 would not have been possible without the efforts, passion and engagement of our Johnson & Johnson colleagues.

Their commitment to delivering healthcare products and solutions that benefit patients, consumers and communities is both admirable and laudable.

We are working to cure cancer, offer less invasive surgeries and eradicate global pandemics. This is what the world expects of us and this is what our global workforce is united around, committed to and prepared to do.

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Message from Our Chairman and CEO

Dear Johnson & Johnson Stakeholders,

2019 was a year of profound changes and great contrasts around the globe. We saw unprecedented innovation and encouraging progress toward meeting some of the world’s most urgent health challenges—while grappling with increased pressures on our healthcare systems, and stakeholders—understood the added complexity of coordination of public health efforts. By the end of 2019, while we were reeling only the first phases of the outbreak of the coronavirus (COVID-19), it was already evident just how necessary it was to mobilize resources on a global scale when combating outbreaks of infectious disease.

We know this mission will always be unfolding, and that we will occasionally fall short. But that only serves as motivation to know that more is always ahead of us, yet more to be achieved. And as we’ve detailed in this Report, we have plenty of positive momentum worth building on.

Key achievements included: victories in our work toward a world without diseases, such as major strides in preventing HIV and combating Ebola and TB; a reduction in maternal deaths; our new Stelara treatment designed for psoriasis, rather than diabetes, obesity and joint pain; and robust new products to improve our communities, strengthen the frontline health workforce and safeguard the planet; including a commitment to the reduction of our carbon footprint with new contracts for renewable-sourced electricity in Belgium, Ireland, Mexico and the Netherlands.

Importantly, we also acknowledge all of the above and more thanks to a culture of accountability, transparency and ethical behavior that, to me, makes up the very definition of a healthy company.

As you will see, this year’s Report highlights areas where we’ve set new benchmarks for sustainability, community goals, drug development, innovation in science, and leadership in areas as well as areas where we’re modulating our efforts. The more essential features of public trust that is mission critical are an essential feature of public trust that will need more time to build up.

At Johnson & Johnson, the best way forward is meeting our commitments to transparency and sustainability—next year this year, for the next many years to come—remains our focus. Simply put, we are continuously looking ahead of what we are doing to help keep people healthy so that they can thrive in healthy communities on a healthy planet and prioritizing those actions that will have the greatest impact.

This demand for global healthcare and responsible corporate citizenship will only be continuous in increase, and meeting new ways to do things—will help us to do new things in ways that are good and urgent, but with focus and determination. The hope of the new year has already been in reaching a top, multi-pronged and collaborative response to combat COVID-19, the details of which can be found at https://corporate.jnj.com/coronavirus.

I have many reasons to be optimistic that we can and will succeed in meeting our most critical commitments—more than 1000 in total. In fact, that’s the number of so-called Johnson & Johnson employees around the world whose passion and dedication serves as the ultimate engine for change. I’m incredibly proud to be sharing this journey with you, and confident that all of us will do whatever I believe to deliver on our Company’s promise to our patients and consumers, our communities, and our world.

Alex Gorsky
Chairman, Board of Directors and Chief Executive Officer
A Benchmark of Letters across Reports

JPMorgan Chase

Proxy Statement Letter

Annual Report Letter

Environmental, Social & Governance Report Letter

Understanding Our Climate-Related Risks and Opportunities Letter

Proxy Statement


LETTER FROM THE CHAIRMAN AND CEO SHARED WITH THE LEAD INDEPENDENT DIRECTOR

Annual Report


LETTER FROM THE CHAIRMAN AND CEO (PAGES 2-19)
Trends in Investor Communications

Within this letter, I discuss the following:

DEALING WITH AN EXTRAORDINARY CRISIS

1. We go to extraordinary lengths to help our customers – consumers, small businesses, midsize companies, large corporations, and state and local governments.
2. We take excellent care of our employees.
3. We make extraordinary efforts to lift up our communities, especially in challenging times.
4. We are transparent with our shareholders: what they should expect regarding our financial and operating performance in 2020.
5. We are working closely with all levels of government during this crisis – government leaders at every level are playing a key role in setting the stage for a safe, responsible, and successful recovery.
6. We need a plan to get safely back to work.
7. We need to come together: My fervent hope for America.

A corporation – essentially any institution – is nothing but a collection of people, technology, institutional knowledge, and relationships that is generally organized around missions and purposes. Entering into a crisis is the time to figure out what you want to be. You must already be in self-learning organizations prepared to deal with these kinds of situations or you will find yourself spending more time in crisis preparation than in their resolution. So your first move is to set aside a few hours and reserve another day for the good of all your shareholders.

No matter the challenge, we manage our company sustainably with the principles that have stood the test of time. I have written about these time-honored principles often – the need for extremely talented and emotional intelligence, a barrier behavior that allows us to invest in good times and in bad times that comprehensively and accurately financial, risk, and operating reporting so that we make quick and accurate decisions, a devotion to our customers and communities, and continuous investing in technology to serve both our employees and our customers. These principles also underlie an organization’s preparation for tough challenges. I’m going to write this way that the corporation in this time of crisis.

If you are one of the many in our communities with an extraordinary crisis – you are doing your very best to help us compete and our customers during this global crisis.

First and foremost, we have to be prepared to operate under ordinary conditions at all times. The significant economic fallout from the crisis will test the skills of our leaders in the financial services industry. But we also have to be prepared for unprecedented and extraordinary events. In this environment, we must be able to respond quickly and efficiently to market changes, data issues, cyber attacks, and other issues. And while we have not discussed the issues of uncertainty and ambiguity, it is essential that we be up and functioning for all of our customers every day.

How else would we process $5 trillion in payments by banks? And approximately $5 trillion in securities and foreign-exchange transactions for our clients in a single day? And how else would we carry more than $400 billion in assets to manage our employees and customers? I am confident we can do it.

In this time, we have been taking one step at a time, and we are taking every step at once in order to address the challenges we face. We are working hard to deliver superior value to our customers and our customers during this global crisis.
A Benchmark of Letters across Reports

Of our approximately 20,000 clients, we have managed to keep three-quarters of their staff and offices for our customers, who need our services. In the first quarter of this year, we have had a significant number ofOur clients have found that they are not only satisfied with our services, but also our customer service. They have been impressed with our attention to detail and the way we handle their requests. We are committed to providing the best possible service to our customers, and we are always looking for ways to improve our processes and procedures. We have received a number of positive reviews from our customers, which have made us even more determined to continue to provide excellent service. We are confident that our efforts will lead to a significant improvement in the overall satisfaction of our customers.

The future looks bright for us, and we are excited to continue to grow and expand our business. We thank all of our customers for their support and look forward to continued success.

Yours sincerely,
[Your Name]
[Title]
[Company Name]
3. We make extraordinary efforts to lift up our communities, especially in challenging times.

I believe that our shareholders know we make extraordinary efforts to lift up our communities, both at a broad and local level. We support our communities through initiatives such as helping local charities, funding community programs, and providing financial assistance to those in need. We also support the arts, education, and healthcare to ensure that our communities have access to the resources they need to thrive.

4. We are transparent with our shareholders. What they should expect regarding our financial performance and operating performance.

Of course. We are always transparent with our shareholders. We know they want to see results, and we want them to understand the financial performance and operating performance of our company. We provide regular updates on our financial performance, including quarterly earnings reports and annual reports. We also make our financial statements available for shareholders to review.

5. We are working closely with all levels of government during this crisis – and will we participate in government programs to address the economic challenges? We will not report any regulatory relaxation for ourselves.

We are just beginning to interact with governments as they work to support the economy during these challenging times. We are working closely with all levels of government to ensure that our company is prepared to respond to the needs of our customers and employees. We will continue to monitor government programs and regulations to ensure that we are in compliance and that we are prepared to respond to any changes in the regulatory landscape.

6. We are committed to sustainability. Our approach to sustainability.

We are committed to sustainability. Our approach to sustainability includes reducing our carbon footprint, increasing our use of renewable energy, and reducing our waste. We are also committed to diversity and inclusion, and we are working to create a diverse and inclusive workplace.

7. We are committed to corporate governance. Our approach to corporate governance.

We are committed to corporate governance. Our approach to corporate governance includes maintaining a transparent and accountable Board of Directors, providing shareholders with access to information, and ensuring that our management team is accountable for the success of the company.

8. We are committed to our employees. Our approach to our employees.

We are committed to our employees. Our approach to our employees includes providing a safe and healthy work environment, providing competitive compensation and benefits, and providing opportunities for professional development and growth.

9. We are committed to our customers. Our approach to our customers.

We are committed to our customers. Our approach to our customers includes providing high-quality products and services, maintaining strong relationships with customers, and providing excellent customer service.
A Benchmark of Letters across Reports

6. We must a plan to get safety back to work.

It is hoped that the number and size of new COVID cases will decrease soon and that people can finally see their families face-to-face. In order to achieve this, the healthcare system must be able to accommodate new patients while keeping existing patients safe. This requires a concerted effort by all levels of government and the private sector to ensure that hospitals and clinics have the necessary resources to care for patients.

In addition, a “return to work” process must be established that allows employees to return to their places of work while ensuring that they can do so safely. This process should include regular testing, contact tracing, and isolation of infected employees. It is also important to ensure that employees have access to personal protective equipment (PPE) and that workplaces are properly sanitized.

In summary, while the number of new COVID cases is declining, there is still much work to be done. The healthcare system must be prepared to handle new patients while ensuring the safety of existing patients. A “return to work” process must be established that allows employees to return to their places of work while ensuring that they can do so safely. It is also important to ensure that employees have access to personal protective equipment (PPE) and that workplaces are properly sanitized.

IN CLOSING

While we have a long way to go, we have made significant progress in controlling the spread of COVID-19. It is important to remember that this is not the end of the story. The pandemic is still ongoing, and we must remain vigilant in our efforts to control it. By working together, we can continue to make progress and bring an end to this global crisis.
MESSAGE FROM THE CHAIRMAN AND CEO (PAGE 2)

Message from
Our Chairman & CEO

As the world continues to grapple with the human and economic impacts of the COVID-19 pandemic, JPMorgan Chase is harnessing the full force of our firm to lift up those we serve around the world.

No matter the challenge, we manage our company consistently with principles that have stood the test of time. These include maintaining robust risk, financial and operating controls, having an unwavering devotion to our customers and communities, investing in and supporting our employees, creating a culture that reinforces integrity, fairness and responsibility, and advancing sustainability in our business and operations.

The current crisis underscores why these principles are so critical. Our ongoing focus on environmental, social and governance matters has made our firm stronger and more resilient, which allows us to do even more to take care of our clients, customers, employees and communities during this difficult time.

The impact of COVID-19 will no doubt provide lessons about what everyone could have done better to prepare to face an emergency of this scale. At the same time, I am hopeful it will demonstrate what can be achieved when business, government and civil society mobilize to tackle pressing global challenges.

Climate change is one such issue that has the potential to put profound consequences for people and our economy. That is why our firm is growing our capabilities to finance sustainable development and climate action, as well as calling for coordinated policy solutions that can help us all effectively confront this threat.

Diversity and inclusion is another priority for our firm, and we are working to strengthen our culture and ensure these issues are top-of-mind when we develop products and services, serve customers, help employees and support communities. Our firm has long recognized that a diverse and inclusive company is a stronger and more successful company. We are committed to doing the work required to create and maintain the culture to which we aspire.

In the face of today’s unprecedented challenges, JPMorgan Chase is doing what we always do—above, even in the most difficult of times. We put our business to work for the good of all our stakeholders. In this report, I invite you to learn more about how we do that.

Jamie Dimon
Chairman & CEO, JPMorgan Chase & Co.
Understanding Our Climate-Related Risks and Opportunities


MESSAGE FROM THE CHAIRMAN AND CEO (PAGE 3)

Message from Our Chairman & CEO

Climate change is a global challenge that has presented—and will continue to present—risks for businesses and communities around the world. Research shows that climate impacts are occurring much sooner than anticipated and with increasing frequency. The private sector has the opportunity to play a role in creating solutions that grow the economy, thereby supporting governments in their efforts to minimize long-term impacts to the planet and enable a more sustainable future for all people.

The scale of the challenge is such that companies across all industries will need to participate in finding climate solutions. At JPMorgan Chase & Co., we are halfway to fulfilling a commitment made in 2017 to facilitate $200 billion in clean financing by 2025. We are strengthening our understanding of how climate change impacts our day-to-day business activities, risks and processes. And because we know we have more to do, in late 2018, I asked a group of senior executives from across the Firm to work together to develop strategies to expand our efforts with respect to low-carbon business opportunities, policy engagement and climate risk management.

We are pleased to release our first climate change report, which has been informed by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We have served as a member of the TCFD, and we believe that it provides a useful starting point for companies and the financial sector to engage around risks that may be driven by climate change and the business opportunities associated with advancing low-carbon solutions.

Although the private sector has a significant role to play, public-sector leadership is needed to drive substantial carbon emission reductions on a global scale. Governments will need to work together to foster new technology innovation, protect underserved communities and implement long-term policy solutions that are market-based and flexible. Measures could include a carbon tax, as well as incentives and other programs to support public-private partnerships, especially for research and development. Such policies would be sensible to safeguard our planet’s ability to support current and future generations.

I invite you to learn more about our efforts, described in this report. We welcome feedback from all of our stakeholders as we continue to engage, learn and strengthen our efforts over time.

Jamie Dimon,
Chairman and CEO, JPMorgan Chase & Co.
LETTER FROM THE CHAIRMAN AND CEO (PAGES I-IV)

As our annual general meeting is held this week, we welcome our shareholders to Kroger and appreciate the opportunity to address you.

With that backdrop, I want to take the opportunity to outline the progress Kroger is making with respect to two important areas: our strategy and the COVID-19 pandemic.

Our strategy is aligned with our shareholders' interests. It is focused on four key pillars: grow the business, transform the customer experience, leveraging data and technology, and expand our fresh and specialty private-label offerings.

Our fresh and specialty private-label offerings include everything from fresh cut fruits and vegetables to prepared meals and salads. These offerings are designed to meet the needs of our customers and to help us achieve our long-term goals.

In response to the COVID-19 pandemic, we have taken several steps to protect our employees and customers. These include the implementation of new safety protocols, such as increased cleaning and sanitizing procedures, and the use of personal protective equipment.

Looking ahead, we are committed to continuing our progress and delivering value to our shareholders. Thank you for your continued support and confidence in Kroger.

Sincerely,

[Signature]

Chairman and CEO

Kroger
A Benchmark of Letters across Reports

Proxy Statement Letter

Annual Report Letter

Corporate Responsibility Report Letter

Annual Report

https://lowes.gcs-web.com/static-files/3441eb1d-2c5d-4a70-97e4-2bdeab8a8d21

LETTER FROM THE PRESIDENT AND CEO (PAGES 1-2)

Corporate Responsibility Report


LETTER FROM THE PRESIDENT AND CEO (PAGE 3)
LETTER FROM THE CHAIRMAN AND CEO (PAGES 1-3)

FROM THE CHAIRMAN AND CEO

Dear Shareholders,

Marathon Petroleum Corporation, established in 1986 as a single entity, is a global energy company with operations in some of the world’s most prolific hydrocarbon basins, including the Permian, Delaware, Bakken, Eagle Ford, and Anadarko basins. Our operations are centered around the production, processing, and transportation of oil and gas, as well as the refining and marketing of petroleum products. We are committed to delivering value to our shareholders by focusing on operational excellence, cost efficiency, and strategic growth.

In the context of our commitment to sustainability, we have implemented a number of initiatives aimed at reducing our environmental impact and optimizing our operational efficiency. These initiatives include the adoption of advanced technologies, the implementation of best practices, and the continuous monitoring of our performance. We are dedicated to sustainability, and we strive to make our operations more efficient and sustainable over time.

Looking ahead, we remain focused on delivering strong financial performance and creating value for our shareholders. We will continue to invest in our operations, pursuing opportunities that align with our strategic priorities and that further enhance our competitive advantage.

Thank you for your continued support and trust in Marathon Petroleum.

Sincerely,

Chairman and CEO
MESSAGE FROM CHAIRMAN AND CEO (PAGE 1)

A Message from Our CEO

As Marathon Petroleum Corporation continues to successfully navigate the dynamic energy landscape and meet the growing energy demands of a technologically advancing world, we recognize the significant impact that our business has on the environment, our communities, and the safety of those who work for us and with us. We are committed to responsibly managing our operations and pursuing opportunities to reduce our environmental footprint and improve energy efficiency, while also supporting innovation that produces clean and reliable energy.

In light of the COVID-19 pandemic, we are working to maintain our financial and operational stability and to continue delivering high-quality energy products and services to our customers and partners.

We remain dedicated to our mission of delivering energy products and services that meet the needs of our customers and communities while contributing to the economic growth of our regions and the world.


Perspectives on Climate-Related Scenarios


LETTER FROM THE CHAIRMAN AND CEO (PAGE 3)

FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

At MPC and HPV, we continue to make meaningful progress in sustainability and renewable energy technologies that drive innovation and sustainable growth. Our commitment to sustainability is a key part of our strategy for building a more resilient and sustainable future. We are dedicated to addressing the challenges posed by climate change and working to reduce our environmental impact.

As we navigate the evolving landscape of energy, we remain committed to delivering safe, reliable, and affordable energy solutions that meet the needs of our customers and communities.

LETTER FROM THE CHAIRMAN OF THE BOARD (PAGES 1-2)

Dear McDonald’s Shareholders, Employees, Customers, and the Community,

2020 Proxy Chairman’s Letter

Download Our Values. You’re more important than our iconic golden arches. This guide to our values is where our values-based leadership is. We act with integrity at all times. We’re committed to exceeding the expectations of our shareholders, customers, employees, and the communities in which we live and work. We’re dedicated to the McDonald’s environment, and we’re committed to making a positive impact on the people we serve.

We define this as our commitment to our people and our values. The mission of the McDonald’s Chairman is to act with integrity at all times. We’re dedicated to the McDonald’s environment, and we’re committed to making a positive impact on the people we serve.

Thank you for your continued support of McDonald’s.

The McDonald’s System caters to

We possess a purpose and a set of values that will continue to be the foundation of our performance. This has been our long-term strategy, and it will continue to be the foundation of our performance for the years to come.

Thank you for your continued support of McDonald’s.

We encourage you to keep an eye on our progress in our 2020 Proxy Statement Letter.
LETTER FROM THE PRESIDENT AND CEO

The year of 2020 was a year like no other. It tested us all in ways we had never experienced before. The challenges we faced were not just external; they were also internal. As we navigated through this unprecedented year, we learned to value the strength of our communities, the importance of our employees, and the impact of our decisions.

In 2020, we saw the power of mindset. We had to shift our thinking to focus on what we could control, rather than what we couldn’t. This mindset helped us to pivot our business and respond to the changing needs of our customers.

Supporting our people and communities is a core value of McDonald’s. We believe that by investing in our people, we can create a positive impact on our communities. In 2020, we saw the impact of this approach as we supported our employees and our communities during the pandemic.

Evaluating our future strategy is essential. We need to ensure that we are prepared for the challenges of the future. As we look ahead, we are committed to continuing our focus on innovation, sustainability, and social responsibility.

We are proud of the progress we have made in 2020, and we are excited about the opportunities that lie ahead. We look forward to continuing our journey with you, our shareholders, and our customers.

Sincerely,
[Name]
President & CEO
[Date]
LETTER FROM INDEPENDENT CHAIR

Dear Valued Shareholders,

As we navigate through the current global health crisis, we remain committed to maintaining transparency and accountability in our business practices. Our Board of Directors continues to meet regularly and discuss the impact of the COVID-19 pandemic on our operations, including our supply chain and workforce safety. We are closely monitoring the situation and taking steps to protect our employees and ensure the continued delivery of our products and services.

Our COVID-19 Response Plan

In response to the COVID-19 pandemic, we have implemented a comprehensive response plan to ensure the health and safety of our employees, customers, and community. This includes providing personal protective equipment (PPE) to our employees, implementing social distancing measures, and maintaining strict hygiene protocols. We continue to monitor the evolving situation and adjust our response plan as necessary.

Addressing Supply Chain Challenges

We have closely monitored the supply chain disruptions caused by the pandemic and have taken proactive measures to mitigate any potential delays. Our team has been working tirelessly to ensure the availability of essential products, especially in the healthcare sector. We have also adjusted our inventory levels to meet the changing demand patterns.

Outlining a Winning Strategy

As McKesson, we remain focused on delivering value to our stakeholders. Our goal is to continue driving growth and innovation, while ensuring the well-being of our employees and customers. We are committed to implementing sustainable solutions that support our customers and stakeholders in this new era of competition.

We appreciate your continued support as we navigate this challenging time. We remain optimistic about the future and are committed to building a strong foundation for McKesson's continued success.

Sincerely,

[Signature]

Chief Executive Officer

McKesson
A Letter From Our Compensation Committee

Dear Fellow Shareholders,

As members of the Compensation Committee, our most important responsibility is to ensure that our executive compensation program aligns with the interests of our shareholders and adheres to our pre-tax performance philosophy, while allowing us the flexibility to attract, retain and incentivize executives to execute McKesson’s long-term strategy. The outcome of our 2023 Say-on-Pay vote signaled that our shareholders best concerns with certain aspects of our executive compensation program. In the course of evaluating the compensation program we were determined to understand your perspectives and make constructive changes in response.

Responding to the 2019 Say-on-Pay Vote. Over the past year, the Compensation Committee declared significant time and effort to its regular, comprehensive process of reviewing the Company’s executive compensation structure. This effort included extensive shareholder engagement to gather constructive feedback on our program. We reached out to holders of nearly 80% of the Company’s outstanding common stock and spoke with shareholders representing approximately 50% of the Company’s outstanding common stock. We had robust discussions, many including Dr. Salda, our Compensation Committee Chair, in which we carefully listened to your views and shared our perspectives.

We were pleased to hear shareholders react positively to the FY 2023 compensation program changes, which we previewed in last year’s proxy statement. We found that the main area of feedback among our shareholders, and a significant driver for white vote against our say-on-pay proposal was a lack of support for the severance provisions in our former CEO’s employment agreement. The Committee appreciated the thoughtful feedback it received, and confirmed that none of our current executive officers has an employment agreement, and the Company no longer enters into executive employment agreements. We also noted that some shareholders found our supplemental pension benefits to be overly generous. As with executive employment agreements, there are no active or newly-announced participants in the Company’s supplemental pension plan.

Compensation Program Changes. Brian Tiller has completed his first year as CEO, in addition to changes reflecting his tenure changes to the FY 2023 compensation program are intended to underscore the Company’s energy and promote a focus on operational initiatives in order to drive sustained shareholder value creation. These changes, which were previewed in last year’s proxy statement, went into effect this year, and include:

- Adjusting Operating Profit as a metric in our annual cash incentive plan and replacing Adjusted Operating Cash Flow with Free Cash Flow;
- Eliminating our long-term incentive (LTI) for eliminating stock options and the long-term use incentive from the LTI award mix, and replacing these programs with three-year market-based restricted stock units.

We have made additional changes to our executive compensation program since the 2019 annual meeting. We eliminated excise tax gross-ups and replaced changes to our Compensation Management Policy, including the adoption of ‘retention terms’ as a potential trigger for severance. We believe the changes approved and implemented over the last two years address our shareholders’ key areas of focus and incorporate the constructive feedback that was received, and we have received positive feedback on the changes during our most recent round of engagement discussions.

We are mindful of the uncertainty and adverse global business impacts of the COVID-19 pandemic, and the Compensation Committee has taken reasonable measures to support our teams and communities, and to address operational impacts of the virus. Given these developments, senior management and the Compensation Committee have taken certain actions with respect to compensation, including a temporary base salary reduction of 10% for our executive officers and business unit presidents. Additionally, we reduced FY 2020 bonus (MIP) payments for our executive officers. Please see page 3 in the Additional information regarding these and other actions.

Looking Ahead. Our executive compensation programs are intended to help support the Company’s culture, encourage employees to act in a manner that is consistent with our core values and mission, and provide a competitive level of pay that is consistent with our industry standards. For the year ended May 31, 2023, the Compensation Committee, this revised FY 2023 compensation program was in place.

In closing, the members of the Compensation Committee would like to express appreciation to the shareholders with whom we spoke over the course of the year, for their candid and insightful insights, which were incorporated into our deliberations and decision making. Our Committee is firmly committed to the ongoing evaluation and improvement of our executive compensation program, informed by an ongoing dialogue with you. We look forward to continuing the dialogue and encourage you to reach out with any questions or concerns related to our program before making your voting decision.

Thank you again for your continued support and investment in McKesson.

The Compensation Committee

N. Anthony Cobb, M.D., Chair
Bradley E. Lemmel
Edward A. Mueller
Susan R. Salda
LETTER FROM THE CEO

McKesson Annual Report

To Our Valued Shareholders:

I am honored and humbled to serve you as the first chair of this re-organized and transformed McKesson organization. While this journey has included a significant degree of complexity and strategic challenges, I am deeply grateful for the opportunity to work with such a devoted and dedicated team, and for the faith and trust you have placed in me.

Let me begin by introducing you to the company we are now. While we are a new brand, we are one company that has come together to create a new opportunity to transform healthcare for the better. We have combined the strengths of McKesson and Cardinal Health to create a single, unified platform to deliver leading-edge pharmaceutical and healthcare solutions to support our customers.

I am proud to introduce you to the leadership team that will be guiding this new company. We have worked diligently to assemble a talented group of individuals who bring a unique blend of experience, skills, and perspectives. Each of these leaders has a deep understanding of the healthcare landscape and a commitment to delivering the best possible healthcare outcomes for our customers.

We are committed to an unparalleled customer focus. Our integrated platform as well as our shared purpose transcend our businesses and are focused on delivering unparalleled solutions to meet your needs. We believe in empowering all our customers to achieve their full potential and to help them build stronger, more resilient, and more efficient businesses.

As we embark on this new journey, we will continue to deliver on our commitment to excellence in all that we do. We will focus on delivering exceptional value to our customers and partners, and we will work tirelessly to ensure that we exceed your expectations.

I want to thank all of you for your continued support and partnership. Your collective contributions will be crucial to our success, and I look forward to working with you to deliver a better future for healthcare.

Respectfully,

Kevin Tyler
At McKesson, corporate responsibility means better health for our planet and people everywhere. We strive to use our economic, environmental, social, and governance resources thoughtfully and responsibly. We’re a global company, and this impact reflects our impact around the world as we work together for the benefit of people and our planet.

Patterns come first at McKesson. Our vision is to improve care to every setting — one product, one person, one patient at a time. In this report, we share how we ensure that the products we handle and distribute, as well as those we manufacture in our private-label line of business, follow applicable regulations. We also describe how we create a positive experience for patients, customers and stakeholders through Six Sigma, with more than 400 projects in Fiscal 2019 alone.

A Culture of Integrity and Operational Excellence

McKesson plans a key role in helping develop effective and efficient health systems. But we do business in an important way that we do. Compliance and ethics, and ensuring corporate governance, provide the cornerstone of our approach to corporate responsibility.

We are deeply concerned by the impact the opioid epidemic is having on families and communities across the U.S. We are taking progress on the corporate 100 below we announced in March 2018 to help address the opioid epidemic. We have worked with outside experts to help educate consumers about compliance with regulations and how to identify warning signs of prescription abuse and potential diversion. We’ve offered thoughtful policy recommendations, including the Prescription Safety Alert System (PaSAS) technology proposal, and supported innovative programs and partnerships that we believe can have a meaningful impact on this challenging issue. We also contributed 750,000 in the foundation for Opioid Response Initiative (OUR), an independently governed foundation focused on combating the crisis.

Commitment to Environmental Stewardship

Using resources wisely is good for business, and it’s good for the environment. We continue to focus on reducing energy use and finding alternative sources of energy. In the U.S., we signed a long-term agreement to purchase power from solar arrays, and our warehouses in Belgium have used renewable energy since our Fiscal 2007. Besides recycling and reusing resources, we also support donation programs in Canada, Europe and the U.S., which provide products and supplies such as nonprofit organizations that our benefit from them. Spending wisely has also helped lower our environmental impact. This past year, we saw a substantial reduction in emissions, which helped an 11% reduction in Scope 2 CO2 emissions from the previous year.

Supporting Healthy Employees & Healthy Communities

We’re committed to healthy employees and communities. That’s why we invest in programs to advance employee wellbeing, and career growth. We have a culture of empowerment, recognition, and belonging, and were recognized as one of the best places to work.

Our employees have a passion for creating stronger communities. In the past year, McKesson employees supported 1,165 organizations, volunteering at the workplace and in their free time. We continue to grow the tomato harvest through our annual drive, which has led to six containers.

Letter from Brian Tyler

Today, when emergencies strike, we stand by our customers, communities and our employees. In Fiscal 2019, we expanded our employee relief fund to Canada and introduced $4,000 grants to provide relocation assistance to employees facing a natural disaster. During the past year alone, the fund supported 200 employees with more than $800,000 in grants. Our work is grounded in our shared CARE Integrity, customer-first, accountability, respect and excellence principles. I invite you to review this report and learn how these principles guide us in making a positive impact for patients, the environment and our society every day.

Brian Tyler
Chief Executive Officer,
McKesson Corporation
Dear Merck Shareholders,

If you are interested in the 2020 Annual Meeting of Shareholders of Merck & Co., Inc. (“Merck”), known as “MRS” outside the United States and Canada.

The annual Notice of Annual Meeting of Shareholders and proxy statement will serve as your guide to the business to be conducted and provide details regarding the meeting.

For nearly 150 years, the people of Merck have dedicated themselves to our company’s mission of saving and improving lives. Proceeded forward in this mission, we aspire to be the premier research-driven biopharmaceutical company. Our dedication to this mission has resulted in important new medicines and vaccines that are helping to address global health challenges. Despite the ongoing pandemic, we remain focused on developing new innovative treatments that will help to improve the quality of life for patients.

We have also remained focused on promoting the safety of our employees and their families, optimizing the supply of our medicines and vaccines, and supporting our patients in clinical trials.

Our steadfast commitment to scientific discovery, combined with our focus on our growth pillars across our human and animal health businesses, enabled Merck to achieve strong results in 2019. We believe it is important to optimize the value to our customers and shareholders by growing our business with a focus on our strength and best-in-class positions.

Dear Merck Shareholders,

Dear Merck Shareholders,

Dear Merck Shareholders,

Dear Merck Shareholders,

Dear Merck Shareholders,

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Dear Merck Shareholders,
A Message from Merck’s Lead Independent Director

Dear Merck Shareholders,

Over its long history, Merck has been responsible for some of the most significant advancements and improvements in public health. Today, the Company focuses on breakthrough, innovative science to create long-term value for patients and shareholders, remaining committed to the mission of saving and improving lives. My fellow Directors and I remain committed to that mission, as well.

Our Board oversees business strategy and risk:

As a Board, we are dedicated to effective oversight of the business and the key risks facing the Company. Our members draw on their leadership experiences and areas of expertise to provide guidance on corporate strategy and monitor its implementation in areas such as research and development, capital allocation, operating results, human capital management and global manufacturing. One important aspect of our oversight is having a productive partnership with management, and this was critical in the strategic decision to spin-off Merck’s women’s health business, along with a portfolio of trusted and medically important legacy products and a rapidly expanding biosimilars business. The spin-off of Organon & Co. will enhance Merck’s ability to focus more fully on its key growth pillars and future innovation, while allowing Organon & Co. to pursue the strategic intent of being a leader in women’s health.

Our Board values diverse perspectives:

Our Board values shareholder perspectives and meaningful engagement. Hearing the perspectives of our shareholders helps enhance the Board’s understanding of key issues that matter to our various stakeholders. Longstanding believers in the business value of having diverse perspectives on the Board, we are committed to having the right mix of perspectives, skills and expertise to address the Company’s current and anticipated needs as opportunities and challenges face the Company evolve.

We are thrilled to have welcomed Ms. Kathy J. Warden and Dr. Christine E. Sindman to the Board in March and to nominate Dr. Rita Lavizza-Mourey to join the Board. Each of these women brings to the Board diverse perspectives, skills and expertise. Ms. Warden, Chairman, Chief Executive Officer and President, Northrop Grumman Corporation, brings global operational experience leading a research-intensive company, along with cybersecurity expertise. Dr. Sindman, the Thomas W. Smith Professor of Medicine and Genomics at Harvard Medical School and director of the Cardiovascular Genetics Program at Brigham and Women’s Hospital, brings deep scientific expertise. Dr. Lavizza-Mourey, PIB Professor of Health Equity and Health Policy at the University of Pennsylvania, brings intensive strategic and health policy expertise.

Our Board oversee independent board leadership and is committed to aligning governance practices:

As Independent Lead Director, I work closely with our Chairman and CEO, Ken Frazier, to ensure a productive partnership between management and the Independent Directors. I am also responsible for the annual review of our Board’s effectiveness, as well as the evaluation of Mr. Frazier’s effectiveness. The process of planning and executing a smooth CEO transition is one of the Board’s most important responsibilities. Under my leadership, the Board continues to review Mr. Frazier’s performance, evaluate potential internal and external successors and to consider the appropriate time for a transition. As a Board, we are also committed to governance practices that serve the interests of the Company and its many stakeholders. Recently, the Board amended the Compensation and Benefits Committee’s charter to formalize its oversight of the Company’s programs and policies relating to its management of human capital resources.

We thank you for your involvement in March and your support for the Board. We remain committed to serving you and the patients around the world that depend on this Company’s life-saving work.

Leslie A. Brun
Lead Independent Director
April 6, 2020

Merck & Co., Inc., 2020 Proxy Statement
LETTER FROM THE CHAIRMAN AND CEO (PAGE 4)

CELEBRATE THIS YEAR. HOWEVER, IT TAKES THE INVENTION AND INNOVATION OF A COMPANY LIKE MSD TO TRANSFORM INVENTIONS INTO PRODUCTS THAT CAN HELP MILLIONS OF PEOPLE EVERY DAY. OPERATING RESPONSIBLY IS A BUSINESS AT THE VERY HEART OF OUR ABILITY TO DO SO.

Our 2018/2019 Corporate Responsibility Report reviews our progress against our four key areas of corporate responsibility: Access to Health, Employees, Environmental Sustainability and Ethics & Values. It represents our commitment to widely recognized reporting frameworks that reflect key environmental, social and governance (ESG) issues, and our support for the 10 universally accepted principles of the UN Global Compact.

Our industry is facing some challenging headwinds, but our commitment to corporate responsibility will not waver. The number of health care and drug pricing reforms being considered is possibly at an all-time high. Health care costs, especially a patient’s out-of-pocket costs, need to be addressed. We want to help find a sustainable solution, and we will continue to work with stakeholders and be transparent about our efforts. We have a history of responsible pricing and publicly discussing information on how our prices in the United States. This includes our pledge not to increase our average net prices across our portfolio by more than the rate of inflation annually.

Whatever may come, we remain steadfast in our focus on following the science to ensure that we can have the greatest impact on patients’ lives. After all, MSD is the main source of the biopharmaceutical industry’s value to society. As we look to the future, we’re making investments in our pipeline and manufacturing capability to help protect one billion more lives by 2030.

We have a legacy of tackling urgent global health challenges. For example, MSD for Mothers, our global initiative to reduce maternal mortality around the world, empowers women to make informed decisions about family planning and strengthens health care systems. Working with more than 180 partners, our programs have improved access to quality care and modern contraception for more than nine million women in 40 countries.

I am proud that our investigational vaccine is being developed and having an impact in areas of Central Africa affected by the Ebola virus. Some may say that investing to develop an Ebola vaccine doesn’t make good business sense, but I believe this is the kind of challenge that MSD was designed to tackle.

Corporate responsibility initiatives like MSD for Mothers and our investigational Ebola vaccine are not just an attractive employer for people who want to change the world. And it adds to the sense of purpose that keeps us going.

That purpose was captured by our modern-day founder, George W. Merck, who said, “Healthcare is for the people, not for the profits.” For me, those metrics truly matter—how many people you help, and how much help you give them.

Promoting enduring social good and securing business success are intricately linked. While there are always more tools, I would like to thank all our employees, our suppliers and our partners for the work they do every day toward these goals. The activities highlighted in this report are a testament to the incredible impact they are having all around the world.

Sincerely,

Kenneth C. Frazier
Chairman and Chief Executive Officer
Letter from the Chairman of the Board

Follow Shareholders:

I write this letter while working from home, as the country and the world struggle to turn back a global pandemic whose social and economic effects, in the United States and the other countries where MetLife operates, are still largely ahead of us.

While we do not yet know the full dimensions or duration of these still-emerging public health, social, and economic events, as Chairman of MetLife I take comfort from the Company’s long institutional experience overcoming crises. One of the ways MetLife will manage now, as it has in the past, is by focusing on the business and the customers, partners, communities, and employees who sustain it. MetLife builds value for shareholders by isolating from other stakeholders, but with them.

The Board’s long-standing and ongoing focus on risk management is proving invaluable as MetLife responds to COVID-19. The Company immediately executed well-thought-out Business Continuity Plans globally, averting any near operating failure was within our power to prevent, and transitioned quickly and seamlessly to a work-from-home model for employees in multiple markets. The Company implemented extensive Human Resources actions, including talent positioning and redeployment, to enable a better response to the impacts of COVID-19, and completed a 10-year senior notes offering, ensuring that the Company had more than sufficient liquidity to weather the crisis.

The Board, which has met and will continue to meet virtually and often throughout the crisis, is deeply engaged in reviewing these and other measures as part of the Company’s comprehensive response. Through this moment of crisis, I see MetLife emerging with renewed confidence in its purpose, its leadership, and its future.

As we look toward the future, our CEO Michel Ablial and senior executive team have been focused on both continuing MetLife’s record of consistent execution and launching our Next Horizon strategy. The Company launched this strategy from a position of strength. MetLife’s earnings growth has been healthy, returns on equity have been above the Company’s cost of capital, and strong free cash flow has allowed the Company to return roughly $4 billion to shareholders. With its three pillars of “focus, simplify, and differentiate,” and a strong reliance on generating free cash flow, the Next Horizon strategy will help MetLife expand upon the significant improvements it has made in recent years to its risk profile and business mix.

At the same time, we continue to look for ways to evolve the Board alongside the business. Last August, we welcomed Mark Waitzein, now known for his transformative leadership over a distinguished career as CEO of EY, who brings financial acumen, global operating experience, and deep insight into the challenges many large global companies face and how to address them. In June, we will say goodbye to Jim Kees, whose contributions over his 15-year tenure have helped move MetLife onto the strong footing it enjoys today.

Even as the refreshment of our responsibility remains constant, MetLife’s Board has historically embraced a diversity of voices, experiences, and perspectives, the results of which are evident in our current composition. Diversity is a key consideration in our succession planning process and in our Board evaluation, as we affirmed in 2018 when searching for Directors and senior executives, including the CEO. The Board is deeply engaged with management on the Company’s diversity initiatives, to ensure MetLife is identifying top talent across all dimensions of diversity, continually developing and improving our diverse workforce, and appropriately supporting our talented employees through inclusive policies and practices. The Company’s great diversity and inclusion community, which includes executive champions, diversity councils, regional councils, and the Diversity Business Resource Networks (DBRNs), enables the engagement of 20,000 employees in championing diversity and inclusion across the Company. DBRNs offer peer support and career development resources for all employees, including women, veterans, people with disabilities, LGBTQ individuals, working families, and multicultural and young professionals. MetLife sponsors seven such networks through 43 chapters around the world. In August, Michel also signed the Business Roundtable’s new statement on the Purpose of the Corporation, which echoes public principles that have long guided MetLife’s approach to sustainability.

I began this letter by noting the sudden, breathtaking challenge this pandemic presents to the health of our employees, our communities, and the global economy. Let me close on a more hopeful note — and what I believe will be a more enduring note. Over the long term — and 152 years certainly qualifies as the long term — a successful business must become much, much more than its income statement at any given moment. Under this management team and Board, supported by MetLife’s talent, commitment, and engaged employees around the world, I am confident that the Company’s focus on all of its stakeholders, the communities in which it operates, and the purpose it serves in the world, will bear the Company through this challenge as well.

I look forward to sharing highlights of this story with you a year from now.

Sincerely,

R. Glenn Hubbard
Chairman of the Board
MetLife, Inc.
A Message From
Our President and CEO
Michel A. Khalfa

Building a Shared Future With Confidence

MetLife works every day to build a more sustainable world. That has been the nature of our business for 128 years and keep long-term promises that sustain individuals and communities. We also make long-term investments to sustain economic prosperity.

All of this reflects our purpose as a company: "Helping you, building a more confident future." A more sustainable future is a more sustainable future.

We sustain confidence for tens of millions of people around the globe by protecting them against the financial risks that cannot bear on their own.

We sustain job growth, wealth creation, and finance by providing hundreds of billions of dollars in payments to the economy. Last year, we had more than $50 billion in responsible investments under management, helping businesses, infrastructures, and affordable housing.

"Crisis reveals character, and I am profoundly inspired by the way MetLife responded to COVID-19. Amid fear and uncertainty, we embraced our shared humanity. Amid struggle and hardship, we provided essential relief. Amid stress and anxiety, we delivered peace of mind."

MetLife Foundation committed $25 million globally to pandemic relief.

By engaging and enabling MetLife employees to make good on our promises, we relined those deep-seated, meaningful relationships with our customers. By creating greater value for our customers, we create greater value for our shareholders. This helps us invest in our communities and our employees, which builds the cycle. That is the essence of sustainability — and the essence of our business.

Global, we pay out roughly $30 billion a year to policyholders.

Michel A. Khalfa
President and CEO
MetLife, Inc.
LETTER FROM THE BOARD OF DIRECTORS

October 16, 2019

Dear Shareholder,

We appreciate your investment in Microsoft. This past fiscal year offered another record year for financial performance, and Microsoft delivered strong results for our shareholders, including a return of $32.9 billion in the form of share repurchases and dividends. We celebrate these successes and look forward to more opportunity ahead as we remain committed to the long-term interests of Microsoft shareholders.

This year’s Board nominees represent a wide range of backgrounds and expertise. We believe in the diversity of experiences, perspectives, and skills it contributes to the Board’s effectiveness in managing risk and providing guidance that positions Microsoft for long-term success in a dynamically changing business environment. Of our 15 Board nominees, 11 are independent, which includes our Board Chair and all Committee members.

As part of our ongoing commitment to creating a balanced and effective Board with diverse viewpoints and deep industry expertise, we regularly add new directors to infuse new ideas and fresh perspectives in the boardroom. We are pleased to announce the nomination of Emma Walmsley for election to the Board at our December 4, 2019 Annual Meeting. Ms. Walmsley is CEO of GlaxoSmithKline ("GSK") and member of the GSK board. She is an accomplished business leader who drove major advances in research and development at GSK, and will bring significant insights and global experience to Microsoft.

Charles H. Noski and Helmuth Panke have decided that after almost 16 years of service, they will not seek re-election and will end their Board service in December. They have been critical and insightful directors during multiple key moments for Microsoft for more than a decade and a half, and we are grateful for their many contributions.

This Proxy Statement describes Microsoft’s corporate governance policies and practices that foster the Board’s effective oversight of the Company’s business strategies and practices. We encourage you to view our director video series to bring this information to life. The videos provide an opportunity for directors to discuss how we approach our roles and responsibilities and share the unique perspectives we bring to the Board. The series is available at: https://aka.ms/19DirectorVideoSeries.

Beyond communicating our perspectives, we also believe in the value of listening to our shareholders. During fiscal year 2019, our Board Chair and members of management engaged with a cross-section of shareholders owning over 45% of Microsoft shares. Over the past several years, feedback from shareholders has helped the Board and our executive compensation programs and further enhance shareholder rights. Shareholder feedback also helps us prioritize our efforts and enhance our transparency on workplace issues and other topics.

As we look to the year ahead, we remain excited about the opportunities Microsoft has in terms of its business, shareholder value creation, and positive impact at a global scale. Thank you for the trust you place in us and the opportunity to serve you and our Company as directors.

Sincerely,

Your Board of Directors
Dear shareholders, colleagues, customers and partners,

Thank you for your continued commitment and investment in Microsoft. Our tremendous progress and impact over the past year would not have been possible without your trust, belief and investment in our mission.

Fiscal 2019 was a record-breaking year for our company. We delivered more than $136 billion in revenue, $43 billion in operating income, and more than $60 billion in operating cash flow - all achieved at record margins.

Our commercial cloud business is leading the way. rectangles-38 billion dollars in revenue for the year, with growth in all regions and across every country.

Our teams have been working hard on this journey, and we are excited to share some of the highlights and learnings from our experiences over the past year.

Our mission to empower every person and organization on the planet to achieve more has never been more important or timely.

Today, every company is a technology company, and every organization will increasingly need to build its own technology solutions to compete and succeed. Our technology stack is the foundation for our success, and it is continuously evolving to meet the needs of our customers.

We are building Azure as the world’s computer, creating systems that can execute our applications across the globe in a secure and private manner.

In this letter, we will share our perspective on the state of our business, our progress on key initiatives, and our vision for the future.

In our Annual Report, you will find detailed information on our financial performance, sustainability initiatives, and our impact on society. The report provides a comprehensive overview of our operations and achievements.

Thank you for your continued support and partnership. We look forward to another successful year ahead.
A Benchmark of Letters across Reports

ENVIRONMENTAL, AND CORPORATE SOCIAL RESPONSIBILITY

Beyond these three pillars, we are working to foster a sustainable future where everyone has access to the benefits and opportunities created by enabling technology. As a driving force of the change, we are actively supporting the environmental and social initiatives of our customers, partners, and communities. This includes working with universities, governments, and organizations around the world to advance the achievement of the United Nations Sustainable Development Goals.

We continue to operate carbon-neutral across our worldwide operations, offsetting 100% of our carbon emissions. In 2021, we announced a commitment to net-zero emissions by 2050, which includes both direct emissions and those from our supply chain. This commitment is in line with the Paris Agreement and the goals of the United Nations Framework Convention on Climate Change.

We are committed to ensuring that our products and services are accessible to all, and we are working on initiatives to make technology more usable and inclusive for everyone. We believe that technology can help bridge the digital divide and provide equal opportunities for all.

Finally, we continue to support the needs of our employees and communities, and we are committed to creating a positive impact on society. We believe that technology can help solve some of the world's most pressing challenges, and we are working towards a future where everyone has access to the benefits of technology.

In conclusion, Microsoft is committed to being a responsible company and a force for positive change. We believe that technology can help create a better world, and we are dedicated to using our resources and expertise to make that vision a reality.
MESSAGE FROM OUR EXECUTIVE CHAIRMAN

To Our Shareholders:

Human potential, and the power of the human spirit to come back against almost insurmountable odds drives all that we do here at Nike. We’ve seen it from our athletes. From Lebron James and Tiger Woods to Michael Jordan and Serena Williams. This grounding philosophy has been, and will be necessary, in the days, months, and years ahead. Constant evolution and improvement is core to our beliefs and impacts everything from the products we create, and our impact on the communities in which we live, work and play, to our commitment to sound corporate governance. At no time is this more important than now, a time when challenges are arising at an unprecedented pace, frequency, and scale.

In fiscal 2020 we demonstrated that we remain committed to fielding the best team to guide the Company in its pursuit of long-term value for our stakeholders. We continued our evolution and refreshment of the Company’s Board of Directors, evaluating the Board’s leadership structure, aligning committee membership, welcoming new and saying fond farewell to members of our Board, while always maintaining a focus on the optimal stewardship of our Company. This has resulted in increased gender diversity, increased average age and increased tenure, ushering in new, fresh perspectives, experiences, and expertise to our boardroom.

During fiscal 2020, the Board executed against one of its most important duties, a CEO transition. In John Donahoe, NIKE has a leader with deep knowledge of, and affinity for, all that makes us special, and an astoundingly deep understanding of the capabilities essential to our future growth. John’s appointment was accompanied by thoughtful transitions in certain of our senior management ranks, ensuring continuity of leadership and a skilled executive team to guide us towards NIKE’s next phase of long-term sustainable growth under the Consumer Direct Acceleration.

As we look to our Annual Meeting of Shareholders, we are pleased to share our proxy statement with you. We have maintained the changes first presented last year, including the director skills matrix and expanded director biographies, and have completely revamped the Compensation Discussion and Analysis section of this document to better ground our shareholders and constituents in our compensation philosophy, clarify disclosure, and present a more readable document generally.

We are pleased to invite you to attend the Annual Meeting of Shareholders of NIKE, Inc. to be held virtually, on Thursday, September 17, 2020, at 10:00 A.M. Pacific Time. Whether or not you plan to attend, the prompt execution and return of your proxy card will both assure that your shares are represented at the meeting and minimize the cost of proxy solicitation. Thank you for your continued support.

Sincerely,

MARK G. PARKER, EXECUTIVE CHAIRMAN

July 24, 2020

"Constant evolution and improvement is core to our beliefs and impacts everything from the products we create, and our impact on the communities in which we live, work and play, to our commitment to sound corporate governance."
LETTER FROM THE CHAIRMAN, PRESIDENT AND CEO

JULY 23, 2019

TO OUR SHAREHOLDERS,

This past March, I traveled to Paris to join Nike athletes and team members for an unforgettable moment, leading up to the women’s World Cup. Together, with more than two dozen of the world’s best female footballers and other athletes, we unveiled 14 national team kits — a tournament record for Nike.

As the lights came up on the incredible assembly of athletes, it was clear to me that the impact of the moment would be felt far beyond the tournament. This was an opportunity to create generational change — to bring more energy and participation to all women’s sports. That same day, we announced new grassroots partnerships that will expand opportunities for girls through sport for years to come. And powerful new chapters of our “Dream Crazier” campaign rallied millions across the globe to join us in honoring the trailblazers of women’s sport — past, present and future.

All of this captured a simple truth: FY19 was a year that moved Nike closer than ever before to our ultimate mission, to bring inspiration and innovation to every athlete in the world.

Alex Morgan and Megan Rapinoe, who led an unwavering U.S. Women’s National Team to one of the most watched Women’s World Cup finals in history, were not alone in their triumphs in FY19. Striking moments across the Nike industry of athletes made this a year to celebrate. Eliud Kipchoge shattered the marathon world record. Sim Biles redefined the limits of her sport as the first woman’s gymnastics World Champion. Sue Bird continued her reign in basketball as the first player or female to earn four FIBA World Cup titles. Rei Nokde stoked his legacy in tennis history with his French Open championship. Tiger Woods began an unparalleled comeback with another Masters 23 years after transforming the sport with his first

This past year, Nike athletes rewrites the history book. And in this process, they inspired us to think even

FISCAL 2019

A STRONGER LONG-TERM STRATEGY

This brighter future came into greater focus in FY19, as we executed the first full year of our Consumer Direct Offense. The company-wide strategy has focused our teams on a simple, yet powerful goal: serving consumers better and more personally, at scale.

To do that, we’ve reshaped our basketball into the “Triple Double” — the high-impact endpoints of innovation, sales and direct connections with consumers. And we’re putting heightened attention on 15 key cities and 15 key countries, because they will catalyze growth for the rest of the globe. Over this long term, we know those are the areas that are creating the most value for Nike. While scaling and serving demand with greater agility through leaner analytics and insights, we’re enabling our teams, while providing more choice across our top selling indices. And we’re serving take-out members through unique digital apps and retail experiences that strengthen our brand in the marketplace.

We’re already seeing monumental returns on those investments. In FY19, new innovation platforms drove roughly 100% of our total revenue growth. Digital revenue grew 30% on a comparable basis, as we expanded our NikePlus membership base to 170 million members. Overall, our speed initiatives are making us even more relevant in people’s lives as we leverage capabilities such as Express Lanes, digital demand sensing and connected inventory, with much more to come.
Across our portfolio this year, we charted these successes into strong, balanced results.

- **FY19:**
  - Nike, Inc. revenues rose 7 percent on a reported basis to $38.1 billion, and up 11 percent on a currency-neutral basis.
  - Gross Margin expanded by 90 basis points to 43.1%.
  - Net income increased to $4.0 billion and diluted earnings per share were $2.49.
  - Adjusted ROIC expanded over 450 basis points to 37.0%.

What’s particularly encouraging is that our growth is broad-based across categories and geographies. Added up, we see an inflection point in our transformation—proof across the board that our performance, focused execution and potentia are aligned to generate next phase of growth, expanding profitability, and high return on capital.

At the same time, we are of course mindful of the environment in which we operate. Geopolitical dynamics, trade tensions and foreign exchange volatility continued to fuel a complex landscape. This year, we accelerated our growth by staying focused on the conditions that are under our control—delivering great product, serving the consumer, building our brand.

As we look across the globe, it’s clear that sport continues to thrive. The broader movement of health and wellness continues to grow, and digital is allowing our teams to fuel that demand in more inspiring or before to capitalize on that energy—while creating new

React Element 87 shining through high-impact storytelling and a fast pace of new options. The Air Jordan 1 global success was just one of many bright spots underpinning the acceleration of Jordan’s growth. ZoomX continued to power the world’s fastest runners, with the NEXT% poised to deliver greater inestimable benefits to more athletes. And across categories, Air, Flyleather and Flyknit extended our competitive advantage in sustainable innovation, boosting growth potential while lowering environmental impact.

From footwear to apparel, part of what sets Nike apart is our focus on delivering innovation for everyone—from the world’s elite to everyday athletes. For the first time, we reclaimed the No. 1 position in market share for tights in North America. And expansion of our inclusive sizing collections enabled us to serve more women with over 90 styles across Running, Training and Sportswear. Other apparel standouts, such as Tech Fleece, fueled Sportswear growth with compelling new silhouettes. And in Basketball, the second year of our MM pattern helped drive strong momentum, as we captured the excitement of free agency moves this year and with the creative energy of our City Edition jerseys.

As we look to the next fiscal year, we’re more confident than ever with the surge of new innovation—from Jordan, a new personalized cushioning platform, to advancements in Adaptive Technology and an incredibly exciting Olympic season ahead.

**ACCELERATING THROUGH DIGITAL AND DEDICATED**

Across the board, we’re not just transforming the products we create—we’re also refashioning the consumer experience we enable—first by digital.

To power our Nike Direct strategy, we obsessed our digital advantage — opening up even greater connection to the Nike brand, all through the lens of customers. That included further differentiating Nike’s digital ecosystem as we bring the best of Nike to life through a more engaging and responsive business model for our members.

**RISK 2019**
The SNKR.S app has become an incredible asset to our brand, with users checking in daily, and has acquired more new members than any other Nike digital channel. For the fiscal year, SNKR.S more than doubled its business and doubled its number of monthly active users.

The Nike App — our most comprehensive platform for Nike product — is expanding quickly. Just as promising is how digital and physical environments are intersecting and amplifying one another. Through the Nike App at Retail — which links features of the Nike App to our physical retail experiences — we’re discovering completely new ways to engage with members. This year, we invested in new store concepts that leverage digital, including two new Houses of Innovation in New York and Shanghai, and the smaller, digitally-advanced format Nike Live. Customers are crossing distinct experiences and to meet that demand, we will continue to test, learn and scale our most innovative concepts.

Delivering products with ease and speed is also critical to a meaningful consumer experience. We’re well on our way to better serving people across geographies, as we streamline our product creation cycle and invest in responsive manufacturing to meet growing demand.

**ELEVATING THE BIGGER MEANING OF SPORT**

We couldn’t be prouder of how our brand showed up in the world this year. For 30 years, “Just Do It” has been an iconic rallying cry, challenging athletes worldwide to chase their crazy dreams. This year, world on a year-long journey, igniting conversation and a campaign that showcased the power of sport to unleash expressions.

We’ve also focused our attention on ensuring that future experience the life-changing impact of sport and play. It begins with pre-schooling our planet, because for sport to truly happen, the environment must play a role.

FISCAL 2019

spaces. That’s why we set a bold goal to source 100% renewable energy globally by 2035, and we’ve laid out a plan to support action against climate change. In addition, through grassroots partnerships, our teams are working with communities to get kids moving, because we know firsthand that sport and play can change lives. I’m incredibly proud that we’re reaching over 17 million kids worldwide through our Made to Play community programs.

We know today in many ways, our journey is just beginning. We’ll continue to learn, grow and invest in the future. We’ll keep working with our athletes, including champions like Lebron James and Serena Williams, who have shown, time and again, how influential sport can be.

At Nike, we connected with consumers more powerfully than ever — through amazing products, our iconic brand and digital experiences. As I look ahead, I’m confident that Nike is investing in the right areas, at the right time. We’re deepening our competitive advantage and setting the foundation for sustained, profitable growth. FY19 was a defining year for Nike — one that will continue to shape our company for many years to come.

Cherries,

MARK PARKER
Chairman, President and
Chief Executive Officer
NIKE, Inc.

FISCAL 2019
LETTER FROM OUR CEO

NIKE exists to progress sport. But in recent years, we also face a broader challenge: to help protect sport itself.

Today, that's why we're thinking even bigger than delivering inspiration and innovation for athletes. To best serve future generations, we're also bringing the best of NIKE to respond to some of the most pressing challenges of our time.

NIKE's purpose is to unite the world through sport to create a healthy planet, active communities and an equal playing field for all. These are more than aspirations - they are foundational priorities that shape decisions across every aspect of our business.

As of this FY19 NIKE, Inc. Impact Report, I have been President and CEO of NIKE for less than two months. Yet the extraordinary impact NIKE can have is already clear to me.

This is the power of sport. Like so many across our company, I came to NIKE because I believe in sport. I believe in sport's capacity to transform lives and communities. And at a time when our society is more fragmented than ever, when polarization is wearing down our institutions and climate change is threatening our very survival, I believe in the power of sport to bring us together to change the world for the better.

Nowhere does that capacity for impact matter more urgently than with regard to our changing climate. When it comes to the growing climate emergency, the data is crystal clear -- and so too are the voices of our athletes. As marathon start times get moved into pre-dawn hours and players and fans suffer from heat exhaustion due to extreme weather conditions, those who work in sport see first-hand the damaging effects of climate change. This crisis is affecting the athletes we serve -- not someday, but right now -- and in turn compelling us to swiftly evolve our business.

If there is no planet, there is no sport. It is this understanding that drives the urgency of our commitment to sustainability and impact.

In FY18, we made some incredible progress toward our goals. We invested more than $61 million to drive impact in our communities and got more than 17 million kids active. When we help unleash the power of play and sport for kids, we can change lives. That's why our priority in our community work is to get kids moving. And because a good coach can make all the difference in a kid's experience -- we've helped train nearly 100,000 community coaches through NIKE-sponsored programming.

One particular focus for us is increasing the number of female coaches, as we know they are such powerful catalysts in inspiring more girls to get active. From partnering with community organizations to recruit and train female coaches to launching a training guide with the United States Olympic and Paralympic Committee to help all coaches create a girl-inclusive culture, we continue to invest in creating safe spaces where girls can learn, grow and become the leaders we know they can be, in sport and in life.

We've previously set a target to reach 100% renewable energy in our owned and operated facilities by 2020. We recently achieved 100% renewable energy across North America -- an impressive stride toward our global energy goals. We're also working to eliminate footwear manufacturing waste to be collected or recuperated. In FY19, 99.9% of footwear manufacturing waste was recycled by contract factories or converted to energy. In addition, we are increasing the use of more sustainable materials across our products, transforming some 1 billion plastic bottles per year into recycled polyester for jerseys as well as other materials for both apparel and footwear.

Across our supply chain, we're also investing in creating a skilled, valued, and engaged workforce. One key, we believe, is enabling contract factory workers to share in productivity gains. This year, we scaled our supplier Engagement and Wellbeing Survey, which provides a holistic, comprehensive view of the worker experience and captures an actionable data set for our suppliers. In FY18, we increased participation in the survey to 48 facilities, nearly doubling the reach to 270,000 people in their combined workforce.

We also continue to think critically about the change we want to drive inside NIKE. In FY18, we maintained the global pay equity ratio for men to women, and white to underrepresented groups in the U.S., that we achieved last year. Over the past year, we increased VP-level representation for women by 3 percentage points (p.p.) to 39% globally and for U.S. underrepresented groups by 2 p.p. to 21%.

While this is good progress, we know there is more work to do. We will continue to increase representation and strengthen our culture of belonging.

And we will continue to strive to bring sport to kids and communities everywhere by scaling more sustainable solutions that teams across NIKE are tirelessly developing every day. We will continue to innovate for all athletes everywhere to help ensure an equal playing field for all and to challenge existing systems while we drive toward a more circular future.

To me, the same qualities that have made NIKE the world's leader in sport -- our boldness, our creativity, our ambition -- are the same qualities that position us for wider impact in the face of today's global challenges. This is why I'm so hopeful.

Already, I can see the meaningful difference that our teams are making in the world -- for our people and our planet. The stakes couldn't be any higher. And yet, the opportunities couldn't be any greater.

Like so much else at NIKE, it's not enough to be in the game. At NIKE, we lead. And as we challenge ourselves to always do better and think bigger, we can and will create the future we want to see.
Pfizer

Proxy Statement Letter ✔
Annual Report Letter ✔
Sustainability Report N/A

Proxy Statement

LETTER FROM THE CHAIRMAN AND CEO

Dear Shareholders,

I am pleased to report that 2019 was a successful, purpose-driven and transformational year for Pfizer. We reached more than half a billion patients around the world with our medicines and vaccines. We received 13 regulatory approvals for new drugs or new indications and progressed many of our key FDA priority candidates in clinical trials. We took bold steps to position the company for what we expect to be an era of sustained growth following the anticipated close of the transaction between Upjohn Inc. (distributor) and Mylan N.V. (Mylan) later this year. And we accomplished all of this while continuing to deliver solid financial results.

Driving a Purpose-Driven Transformation

We began 2019 by launching our Purpose Blueprint – the roadmap that will guide our company for the foreseeable future and help us deliver on our purpose: breakthroughs that change patients’ lives. The Blueprint includes the “tenth move” intended to grow Pfizer from an era of revenue stabilizations to one of expected sustained growth:

1. Unleash the power of our people
2. Build first-in-class science
3. Transform our go-to-market model
4. Win the digital war in pharma
5. Lead the conversation

Every plan we develop, every action we take, and every dollar we spend is aligned with these bold moves because we believe these are what will help us deliver breakthroughs for patients, drive our growth and improve our stakeholders. Our Purpose Blueprint embodies agility and speed – that defines how we are building an innovative, science-led company.

We began the second half of the year with high ambitions for each of our businesses and the science-driven company. Over the course of the first half of the year, we completed the planned combination of our Upjohn, while specialty generics company, completed the commercial stage of the aliphatic acid clinically and commercially on Pfizer Consumer Healthcare and GlaxoSmithKline consumer healthcare business, and complements our existing biological company. As we did last quarter, we believe this is the company – the company that the patients who rely on us to expect our science-focused excellence.

Delivering Results

While achieving such dramatic changes, we continued to advance our pipeline, which we believe is the strongest it’s been in more than a decade. Building on the momentum of the 16 approvals we received in 2019, we are expecting key clinical trial milestones and study starts in 2020. These include up to 15 proof-of-concept milestones, up to 16 pivotal study starts and up to five key pivotal study completions. We look forward to sharing more about our pipeline during ‘Pharm Executive Day’ on March 31, 2020.

The breakthroughs that have emerged in recent years from our pipeline are allowing us to have an impact on even more patients around the world. During 2019, approximately 69 million people around the world were immunized with Pfizer vaccines, 40 million were treated with our antivirals, 6.7 million received our cancer therapies, and 4 million were used our anti-inflammatory medications. Each represents an increase in the number of patients we report in 2019.

Our patient impact underpinned our solid business results. These results were highlighted by exceptional 8% operational revenue growth for the year within the Pfizer Biopharmaceuticals Group, which will become the new Pfizer following the expected separation of Upjohn.

Preparing for Future Growth

These actions and results have brought us to an exciting point in Pfizer’s history. When you take a big-picture view over the last decade, you can see that Pfizer has delivered and thoughtfully developed its own biopharmaceutical businesses through a series of value-creating transactions. At the same time, we have been refining and focusing our approach for R&D to better align our purpose.

As a result, following the expected close of the Upjohn-Mylan transaction, we believe Pfizer will be better positioned to serve patients and deliver consistent growth. We will be a science focused company with a singular focus on innovative biopharmaceuticals. We will retain our entire pipeline and all the key growth drivers will be reflected in our product portfolio.

While we have anticipated the anticipated revenue of compounds in the pipeline, we are not able to quantify the impact of the anticipated revenue for our business. In fact, we expect new Pfizer’s share of the branded compound annual growth rate to be approximately 6%. You will see the trend on the second quarter of the revenue on the language contained in the Executive Chairman in 2019. As a result of our continuing focus on science, performance with integrity, the value of our science, and developing the talent, Pfizer has become a stronger company – one better positioned than ever to serve patients and create value for shareholders and other stakeholders.

Thank you for your continued support of the work we do every day. I encourage you to review this Proxy Statement and vote your shares.

Sincerely,

Dr. Albert Bourla
Chairman & Chief Executive Officer

We encourage you to read our 2019 Financial Report, which includes our financial statements as of and for the year ended December 31, 2019. Please also refer to our Annual Report in Form 10-K for the year ended December 31, 2019, including the sections entitled “Risk Factors” and “Forward Looking Information and Factors That May Affect Our Results.” For a description of the disclosures and undertakings related to the forward-looking statements included herein, financial basis used in making disclosure and other matters.
MESSAGE FROM THE LEAD INDEPENDENT DIRECTOR

A message from Pfizer’s Lead Independent Director

Shantanu Narsayi

Dear Shareholders:

On behalf of Pfizer’s Board of Directors, thank you for your investment and confidence in the company and the Board. I am pleased to continue to serve as Lead Independent Director and to work closely with my fellow Directors to carry out our fiduciary responsibilities to you, our shareholders, and our other stakeholders. As we approach the annual meeting, it is my pleasure to update you on the Board's various activities over the past year.

Board Oversight of Strategy and Risk

2019 was an extremely productive and transformational year for Pfizer. As we enter our second year under Dr. Albert Bourla’s leadership as Chief Executive Officer, the company continued to evolve as a leading global pharmaceutical company. Pfizer is well-positioned to capitalize on current and future growth opportunities, including robust pipeline, expanding markets, and strategic partnerships.

The Board’s role is critical in overseeing Pfizer’s corporate strategy and operations, and we continue to work closely with Dr. Bourla and management on matters regarding the business and its performance. Throughout the year, our Board meeting agendas regularly included significant matters and organizational initiatives, updates concerning our R&D pipeline, capital allocation strategies, and business development opportunities.

Notably, these conversations included sessions focused on our commitment to explore strategic options for our businesses. In July 2019, Pfizer announced plans to divest its global, primarily offshore-based and generic- and internal medicines business, to combine with Mylan to form a new company. That company will be named Viatris upon the closing of the transaction, which is anticipated in mid-2021, subject to Mylan shareholder approval and satisfaction of other customary closing conditions, including receipt of regulatory approvals.

During 2019, the Board also selected new Chief Development Officers, that could affect our enterprise-wide initiatives, including regional risk management, regulatory and clinical, market access and reimbursement, and other matters. In addition, the Board is fully aware that investors and other stakeholders are increasingly interested in how boards and companies address sustainability and in their disclosures on these topics.

Board Oversight of Sustainability

As Pfizer, corporate responsibility and sustainability remain integral to our business strategy and we remain committed to being a responsible corporate citizen. The company’s focus has always been on delivering strong financial performance while ensuring a commitment to our customers, patients, employees, communities, and the environment in which we operate.

The Board’s oversight of sustainability is provided by its Corporate Responsibility Committee, and we ensure that the Board is provided with the most current and comprehensive information on sustainability matters, as well as regular updates on our initiatives and progress.

The Board’s oversight of sustainability is provided by its Corporate Responsibility Committee, and we ensure that the Board is provided with the most current and comprehensive information on sustainability matters, as well as regular updates on our initiatives and progress.

In summary, the Board’s leadership, one of our most important responsibilities, is to evaluate and determine the breadth of our corporate responsibility oversight responsibilities, including our strategic priorities, governance and oversight, and management, as well as our ongoing engagement with key stakeholders. The Board is committed to ensuring that our company is well-positioned to continue to deliver long-term value to shareholders and other key stakeholders.

We look forward to delivering on the strategic initiatives outlined in our 2019 Annual Report and providing you with updates on our progress.

Shantanu Narayen
Lead Independent Director

*The 2019 Annual Report is not available.*
A Letter From Our Chairman & CEO

To our Shareholders,

I am pleased to report that 2019 was a successful, purpose-driven and transformational year for Pfizer.

We worked closely with our fellow shareholders around the world and our patients and healthcare professionals. We delivered 10 regulatory approvals for either new drugs or new indications of existing treatments in the development pipeline. We have a strong pipeline with more than 400 projects in development.

Driving a Purpose-Driven Transformation

We began 2019 by launching our purpose-driven transformation. The purpose-driven transformation is centered on our patients, their caregivers, and their healthcare professionals. We are focused on delivering new, innovative medicines that address unmet patient needs, improving accessibility, and reducing the burden of disease.

Delivering Breakthroughs

In our efforts to deliver breakthroughs, we continue to focus on our core competencies. We have made significant progress in our research and development efforts, which are essential to our long-term success. We are committed to delivering meaningful innovations that improve patients’ lives.

Preparing for Future Growth

The advancement of medicines has the potential to transform the lives of patients around the world. We are committed to investing in our research and development capabilities to ensure we are well-positioned to deliver transformative medicines that address the needs of patients.

We are proud of the work we have done and the progress we have made in 2019. We look forward to continuing our commitment to delivering innovative medicines that improve patients’ lives. Thank you for your continued support.

Sincerely,

Chairman & CEO

Pfizer Inc.
LETTER FROM THE CHAIRMAN OF THE BOARD AND CEO

March 25, 2020

To My Fellow Shareholders:

On behalf of the Board of Directors, I am pleased to invite you to Phillips 66’s 2020 Annual Meeting of Shareholders. Due to concerns regarding the coronavirus (COVID-19), and to assist in protecting the health and well-being of our shareholders and employees, we have decided to conduct this year’s meeting in a virtual meeting format only. The meeting will be held on Wednesday, May 6 at 9:00 a.m. Central Daylight Time at www.virtualshareholdermeeting.com/PSX2020.

The attached Notice of Annual Meeting of Shareholders and Proxy Statement provide you with information on how to join the meeting online and the business to be conducted at the meeting. Your vote is very important. Whether or not you plan to attend the meeting, and no matter how many shares you own, we encourage you to vote your shares.

In 2019, we delivered earnings of $3.1 billion and earnings per share of $6.77. We achieved a total shareholder return of 34% during the year, exceeding our peer group average and the S&P 100. We increased our quarterly dividend by 12.5% in 2019 and returned $3.2 billion to shareholders through dividends and share repurchases. Additionally, our Board of Directors approved a new $3.3 billion share repurchase program. We executed and progressed major growth projects, including the Gray Oak Pipeline and other Midstream projects. All of this was accomplished in a safe and reliable manner. Our goal is zero incidents, zero accidents and zero injuries. In 2019, we again achieved industry-leading safety performance with a combined workforce total recordable rate of 0.15.

At Phillips 66, our strategy focuses on growth, returns and distributions, built on a strong foundation of operating excellence and a high-performing organization. We have executed our strategy well and have put in place programs aimed at continued successful execution. In 2019, we announced AdvanceEdge66, a program designed to transform our company through technology and new ways of working. Our success begins with our employees, and in 2019 we also rolled out Our Energy in Action – a set of behaviors that preserves the best of who we are and challenges us to improve. We believe we have the right strategy in place and the right tools to help our employees continue to execute it well.

Phillips 66 is committed to safely and responsibly carrying out our vision of providing energy and improving lives. We remain focused on operational excellence, executing our growth projects, enhancing returns on existing assets and maintaining strong shareholder distributions.

Thank you for your continued support and investment in Phillips 66.

In safety, honor and commitment,

Greg G. Garland
Chairman of the Board and
Chief Executive Officer

To Our Shareholders

We have the right strategy in place to create shareholder value, and our employees are executing it well. Phillips 66 achieved 54% total shareholder return during 2019, which exceeded our peer group average and the S&P 100.

In 2019, we delivered earnings of $3.1 billion and earnings per share of $8.77. Adjusted earnings were $3.7 billion or $8.05 per share. During the year, we generated $4.8 billion of operating cash flow. We reinvested $3.9 billion back into the business and returned $3.2 billion of capital to shareholders through dividends and share repurchases.

We increased our quarterly dividend 12.5% and announced a $3 billion increase to our share repurchase program. Since our formation, we have returned $26 billion to shareholders through dividends, share repurchases and exchanges, reducing our initial shares outstanding by 23%

Operating excellence is our No. 1 priority and costs to everything we do. Our goal is zero incidents, zero accidents and zero emissions. We believe this is a business, and we drive for it daily.

In 2019, our combined workforce total-recordable rate was 0.75, which is 23 times better than the U.S.

In our Downstream business, Phillips delivered 10% S&P 100, the highest of any downstream company. Phillips 66 is developing the Mariner Shale project, which we believe will position us to be the lowest-cost producer in the United States and Middle East. These facilities are expected to reduce all-time and cumulative emissions by 28%.

In Refining, we successfully completed multiple high-value projects across our system, including major projects to increase our ethylene plant capacity of 2.0 billion pounds per year and our New York Refinery. Phillips 66 is closing the FCC unit to increase production of higher-value products and improve the refinery's overall efficiency.

In Marketing and Trading, we are leveraging our U.S. business through a gas-liquids program and continued investment in our upstream portfolio. This has led to significant new business since the start of the project in early 2019.

In Lubricants, Argus Oilfield Technologies is making Phillips 66 more competitive, and solutions to deliver higher reliability. Our strategy and execution are paying off, and we are seeing improvements in our competitors as well. We want to focus on our customers, access new petro chemical products, eventually react on uniting assets and increasing strong shareholder distributions.

Greg G. Garland
Chairman and Chief Executive Officer
To our employees, communities and investors,

We are pleased to share sustainability highlights from our 2019 operations. We would be remiss, however, if we did so without acknowledging the incredibly challenging start to 2020, which makes the importance of sustainability even clearer.

As we undertook collecting, measuring and explaining these disclosures, the world shifted. Global issues — efforts to protect people from the spread of COVID-19, geo-political turmoil in global energy markets, and an oversupply of crude oil — dominated our landscape.

Our response was swift, safety-focused and science-based. We have always known our products are essential to global stability and our people provide services that need to be delivered reliably and safely, so we plan relentlessly for emergencies and for the need to pivot quickly. We activated business continuity plans we had prepared and practiced to protect people, the environment and the global systems that depend on our assets — in that order — and kept our operations going uninterrupted. Our governance, social responsibility, focus on safety and environmental stewardship helped us navigate this difficult landscape. We provided emergency operating center expertise and support, donated personal protective equipment, manufactured hand sanitizer, loaned 3-D printers to health care facilities to make masks for their communities and increased our social impact investment. This is sustainability in practice.

It will take time for people, communities and economies to recover. The rate of recovery and the lasting impacts are uncertain; however, a few things are clear.

We remain committed to making, transporting and selling energy products to the world in a safe, environmentally responsible and economical way. Energy needs and usage have changed continually throughout human history. That change continues, but almost every forecast source shows that our products will continue to play a critical role in meeting the energy needs of the rising global population. This report describes some of our policies, programs and practices that we believe position us to fill this need safely, responsibly and efficiently.

Our people demonstrate great leadership, and I believe they are the best in the industry. They focus on safety and care for each other and their communities. Our board of directors reviews our sustainability activities and provides strong leadership. Our company culture emphasizes the greater good, creates an environment of trust with stakeholders, seeks different perspectives and achieves excellence while remaining loyal to our values of safety, honor and commitment.

Our strategy of operating excellence, a high-performing organization, disciplined growth and returns, and shareholder distributions is the foundation for our business. It is core to environmental and social sustainability. Additionally, we are proud that we are known as an industry leader in safety, reliability and innovation; in the community, we show up as neighbors, supporters, collaborators and problem solvers.

We value your interest and welcome feedback on our report.

In safety, honor and commitment,

Greg Garland
Chairman and CEO
June 2020

PHILLIPS 66

LETTER FROM THE CHAIRMAN AND CEO (PAGE 3)
Dear Shareowners,

In fiscal year 2019, P&G met or exceeded each of our core financial goals—organic sales, core earnings, core earnings per share growth and adjusted free cash flow productivity—all while improving market share in our core businesses and generating leadership levels of shareholder value creation.

Our Total Shareholder Return of 143% was above our goal of 100% and our long-term peer plan value of 125%.

Organic sales grew 9%. This was above our guidance in early March, with sales by quarter improving sequentially by 4% to 8% per quarter.

Core earnings per share were $5.03, up 7% versus last year and toward the high end of our target range.

Foreign exchange added $1 billion when our earnings, excluding foreign exchange, were $3.4 billion higher than last year.

We differenced $3.7 billion in the quarter, reflecting $1.6 billion from the divestiture of our pet care and professional hair care businesses, and $2 billion from the divestiture of our Tampax and Care One business.

As part of our strategy to enhance shareholder value, we are exiting our tobacco business.

We believe these actions are the right moves for our business, our employees and our shareholders.

We are pleased to share our progress with you in this letter, which highlights our commitment to delivering long-term value to our shareholders.

Sincerely,

John R.董事长和CEO

P&G's 10-Category Portfolio

We’ve simplified and streamlined our portfolio in daily-use categories where we have a dominant position, and we’ve diversified into new categories. Our focus is on creating a portfolio that is balanced and positioned for long-term growth.

Our portfolio is diversified across 10 categories, which we believe will drive long-term growth and profitability.

P&G’s portfolio includes categories such as Health Care, Personal Care, Beauty, Home Care, Fabric Care, Convenience, Food, and Baby Care.

We believe this diverse portfolio will help us continue to deliver strong financial performance and generate long-term value for our shareholders.

Superiority to Win with Consumers

Our strategy is to maintain our leadership position in all categories where we have a significant share of business, and to expand our share in the remaining categories.

We are focused on delivering strong performance across all of our business units, and we are committed to delivering superior results for our shareholders.

We believe our strong financial performance and commitment to delivering value for our shareholders will continue to drive long-term growth and profitability.

Sincerely,

John R.董事长和CEO

Procter & Gamble
Proxy Statement Letter
Annual Report Letter
Citizenship Report Letter

LETTER FROM THE CHAIRMAN OF THE BOARD, PRESIDENT AND CEO (PAGES I-XIV)
Productivity to Fuel Investments

We constantly need to drive productivity to fuel investments in a super-efficient and for drive balance and bottom-line growth, including margins. While we now just added the midsection of our second-five-year productivity program and remain on to deliver up to another $10 billion in savings.

Over the last few years, we made major investments in our supply chain to leverage our competitive advantage. While creating a flexible business model based on rapid lead times and demand signals to serve the evolving needs of consumers and customers, we will be generated through areas such as on-cost, cost-effective multi-category manufacturing sites in geographic prioritization locations as we

Citizenship Built into Business Results

We’ve built Citizenship into our business, and its not.

We’ve built Citizenship into our culture. We’ve already started to make progress in areas of excellence and have a sense that our efforts are gaining traction.

We continue to build on our success in Citizenship, with a focus on areas like Supply Chain, Environment, and Community. We’ve already achieved significant progress in these areas, and we will continue to build on these achievements.

The International Council for Corporate Citizenship (ICCC) has recognized our efforts in Citizenship, and we will continue to build on these successes. We are committed to exceeding our goals and maintaining leadership in this critical area.

Through our Citizenship initiatives, we are committed to making a positive impact on the communities in which we operate. We are committed to creating a sustainable future, and to this end, we will continue to invest in programs and initiatives that support our mission.

We believe that by building Citizenship into our business, we can create a legacy of contribution that will benefit future generations. We are committed to making a difference in the world, and we will continue to work towards this goal with passion and dedication.

We are proud to be a part of a company that values Citizenship and is committed to making a positive impact on the world. We are grateful for the opportunity to work towards this goal and look forward to continuing our efforts in this important area.
Consistent and Sustainable Balanced Growth and Value Creation

We define winning as delivering consistent and sustainable balanced growth and value creation. We’re making real progress in our efforts to achieve this goal, but we still have work to do.

Next year, we expect to continue our positive momentum with organic sales growth of 3% to 4%, core earnings per share growth of 4% to 9% and 90% or better free cash flow productivity. This guidance range takes into account current market growth rates with a bias toward continued share growth. We also expect to pay out $7.5 billion in dividends and repurchase $6 to $8 billion of common shares.

Delivering these targets requires that we continue to drive even more focus on our strategic choices to win with consumers. The choices we’ve made to establish and extend superiority of our brands; to drive productivity savings to fund investments for growth and enhance our industry-leading margins; to lead constructive disruption across the value chain; and to simplify our organization structure and increase accountability are making a positive difference in our results. Importantly, these choices are not independent strategies. They reinforce and build on each other and include a strong commitment to social and environmental citizenship efforts built into the business. They position us well to deal with near-term challenges from macroeconomic headwinds, trade transformation and anticipated competitive response. Together, they are the foundation for stronger, balanced top- and bottom-line growth and value creation over the short, mid- and long term.

That’s our commitment to you, our shareholders—sustainable, market-growing, value-creating growth achieved through superior brands and products that delight consumers and improve their lives. That’s our Purpose and that’s what the women and men of P&G are focused on every day.

David S. Taylor
Chairman of the Board, President and Chief Executive Officer
MESSAGE FROM THE CHAIRMAN, PRESIDENT AND CEO (PAGES 2-3)

Message from the CEO

Dear Stakeholders,

We’ve built Citizenship into our business, and it’s not only doing good. It’s building trust and equity with consumers, and driving growth and value creation—allowing us to be a force for good and a force for growth.

The force for good and force for growth converge is important. We serve shareholders and investors, but we also serve employees, business partners, suppliers, communities, governments and the broader world around us. We have a responsibility to all our stakeholders. That’s why our Citizenship platform is built in, not bolted on. It’s not a separate thing we do on the side—it’s how we do business every day around the world.

In fact, one of the reasons why I believe we’re delivering strong results is because we’ve activated the full capability of P&G people—a key tenet of our Diversity & Inclusion work. A diverse team with an inclusive environment that values every individual will support a force for good in teams, and that’s what the 145,000 employees of P&G are demonstrating.

The following pages, you will find stories that illustrate our commitment to Diversity & Inclusion. Community Impact. Gender Equality and Environmental Sustainability, all associated with a strong focus on Ethics & Corporate Responsibility.

For example, we used our voice to shine a light on bias and promote diversity, inclusion and equality with inspirational films like “Out of the Shadows” and “The Look.” We’ve helped outcomes of natural disasters all over the world, providing the comforts of home. We challenged the norms in the workplace, including gender diversity. And we were the first CPC company to join Loop, a circular e-commerce platform that provides recyclable, refillable packaging for some of our most popular products which can be collected, cleaned, refilled and reused.

One program that keeps on achieving terrific results is our Children’s Safe Drinking Water (CSDW) Program. In the last year, we delivered 15 billion liters of clean water—a year ahead of schedule—and set a new goal to deliver 155 billion liters by 2025. Many of our retail partners get involved with us here initiatives, where buying a P&G product leads to a donation of water. This is an excellent example of how doing the right thing and helping others can also grow the business. That’s built in Citizenship, and CSDW is an outstanding example that improves well-being around the world.

Another area we’re putting significant effort against is plastic waste, and we’re working on a range of solutions to collect, recycle and reduce the value of plastics. For example, we made a new commitment to reduce use of single-use plastic in our packaging by 50% by 2030. We developed packaging for e-commerce that uses 50% less plastic, and we invested in a technology that recycles used packaging into high-quality recycled resin. Existing, in a new era. We also helped shift and thus Watson, a leadership role in the Alliance to End Plastic Waste, which advances infrastructure development, innovative solutions, education and cleanup efforts to end plastic waste in the environment, especially in the ocean. Existing plastic waste will require unprecedented levels of investment, innovation and partnerships, and we’re committed to make a positive difference.

As we see this in our report, it’s P&G people who are leading the way in our Citizenship efforts, and they, along with our many suppliers and partners, deserves all the credit. They are the ones who helped us identify programs with incredible passion and expertise, who work with NGOs to deliver clean water, who invent technologies to help provide clean water for those who can’t access it, and who use our brands to promote positive change. Every day, P&G people demonstrate the power of being a force for good and a force for growth, and I’m proud to share their work.

David S. Taylor
Chairman of the Board, President and Chief Executive Officer

Trends in Investor Communications

https://downloads.ctfassets.net/rxc7lprpd6bh/3p1BVbDeHikf7GKy6E4KCB/a69e8e6eb7a80e6b8e1e0cc26583bd3b991f7/citizenship_report_2019_full.pdf
LETTER FROM THE CHAIRMAN AND CEO (PAGES 2-3)
State Farm Insurance

Proxy Statement  N/A
Annual Report  N/A
Sustainability Report  N/A

Target

Proxy Statement Letter  
Annual Report Letter  ✓
Corporate Responsibility Report Letter  ✓

Annual Report


LETTER FROM THE CHAIRMAN AND CEO

By any measure, 2020 was an extraordinary year for the Target team. It’s a year that stands on its own, and a glance through this report will demonstrate why. But looking back on it now, what really stands out to me is how 2020 prepared Target for this extraordinary moment where all are navigating together, as our team, guests and communities respond to COVID-19.

I usually would provide a detailed recap of our previous year’s results in this letter. In this unprecedented moment, that doesn’t feel right. On one hand, we’re focused entirely on the immediate needs of our team and guests. At the same time, I’m more aware and appreciative than ever of the enduring attributes that will help us all move safely beyond this crisis.

At Target, our strategy is an expression of our purpose and values. For years, we’ve invested to make our proximity to guests work even better for them. That meant adding brands, fulfillment capabilities and expertise to our nearly 1,900 neighborhood stores, and moving into additional neighborhoods every year. It meant a constant drive to curate the right mix of products across our multi-category assortment.

We remained committed, sometimes against conventional thinking, that stores would continue to matter to our guests, whether they shopped online or in person.

While it has long been evident in our culture, we formally articulated our purpose a few years ago. To help all families discover the joy of everyday life. Together, with the compassion and courage, everyday life has started to look different for our guests—and our guests have turned to us more than ever.

When they needed to stock up for their families, they came to Target. When they wanted items right away, they looked to us for same-day pickup or delivery. When families were anxious to minimize trips, they found comfort and confidence in a familiar and friendly place—for food, medicine and essentials, but also office supplies and technology to work from home, school items for distance learning, and games, puzzles, electronics and comfort wear for long weeks in quarantine.

In the best of times, our team meets the world with optimism, industry, connection, inspiration and drive. In the hardest days of this crisis, those values never wavered.

As I know there’s a lot of work ahead to put this chapter behind us, I also know the Target team will remain unbreakable. Our financial strength gives us the ability to keep investing in our team and to shift quickly in response to guest needs. And the same values that have made Target a trusted brand and community resource for decades will be a source of continuity and calm as we all pull together—for each other and for a future that will certainly be brighter than recent days.

Sincerely,

Eilen Cornell, Chairman and CEO
A Message From Our Chairman and CEO

Coming into 2022, we were ready for a good year. Many of our strategic initiatives were reaching scale right on schedule. Guided by the purpose of our purpose and values, our team was adapting well to new ways of operating and better serving our guests. The significant investments we’d made over the years were now paying off with steadily better business results. In short, we had achieved our goal of building a durable business model, meant to perform well in any economic environment.

None of us knew at the start of the year how crucial those advantages would be. But as I look back at how the year has unfolded, it’s clear that the strength of our business—and the talent and character of our team—has allowed us to adapt to the things we never could have planned.

The effects of the COVID-19 pandemic and the outbreak and heartbeat of social inequities weigh heavily on all of us, personally and professionally. But as a team, we’ve come together and committed to meeting this pain with purpose.

Our guests and communities need us now more than ever before. In order to meet their needs, I have led our team to become more meaningful and fundamentally better company.

As COVID-19 hit the United States last spring, we faced a lot of challenges simply to run our business, and we did more than just keep our doors open. We’ve answered how we operate to make Target easier and safer to shop, we’ve turned to us for food and essentials, and we’ve done supplies to create home offices and home classrooms.

We invested in our team for increasing pay and expanding well-being benefits, so team members would have everything they need to earn for themselves and their families.

And we’ve quickly invested $10 million toward pandemic response efforts, with an emphasis on supporting organizations that reach vulnerable populations and underrepresented communities.

Then, at the end of May, the murder of George Floyd by a police officer just a few miles from our downtown Minneapolis headquarters forced us to take a hard look at what Target stands for. We’ve been on a 15-year journey to build and refine Target’s diversity and inclusion strategy. While this work had helped us make substantial progress in a number of areas, many team members and guests made it clear to me that we needed to use the full power of the Target brand to support a broad-based movement against systemic racism in all of its forms.

We began by committing to rebuild our stores damaged in the protests and listening to our communities to help ensure these stores don’t just reopen, but are a force for lasting good in the neighborhoods they serve.

We also invested $10 million to help communities rebuild from this summer’s protests and support groups fighting for social justice and racial equity.

And, in August, we launched the Retail Equity Action and Change (REACH) Committee. This group of Target leaders is tasked with guiding us so we work to help Black teams members grow and advance in their careers at Target, welcome Black guests into our stores, combat systemic racism in our communities, and advocate for civic engagement and public policy that addresses systemic racism, safety and police reforms, economic and educational opportunity, and access to fair and safe voting.

Our company faces unprecedented challenges that have fundamentally changed what it means to be a “good corporate citizen.” There are no easy answers or quick solutions. Our value is defined by more than just the earnings we report to Wall Street, or the money we donate to charitable causes.

Ultimately, we will be judged by the actions we take for our guests, our team and our community—every day.

The Target team embraces this—because we know we can make a difference. With partners in our communities, we can meet this moment and help build a stronger, more prosperous and more equitable future for all.

Sincerely,

Chairman and CEO

Brian Cornell
Chairman and CEO
LETTER FROM THE CHAIRMAN AND CEO (PAGES 1-9)

To my Fellow Shareholders,

We are writing to you today to provide a strategic update on our company’s performance and future outlook. This is our 16th year as a public company, and we are proud of the progress we have made in the past year. Our financial performance was strong, and we have continued to grow our business while maintaining a strong capital position.

We are pleased to report that our operating income for the year ended December 31, 2019, was $10.5 billion, an increase of 14% compared to 2018. Our net income attributable to common shareholders was $7.4 billion, an increase of 12% compared to 2018. We achieved these results through a combination of organic growth, disciplined acquisitions, and cost reductions.

In our strategic review, we identified three key areas for focus: growth, profitability, and capital management. We have made significant progress in each of these areas, and we are committed to maintaining our disciplined approach to growth and profitability.

Growth

We continue to focus on driving organic growth, particularly in our core businesses. Our Property Casualty Insurance segment generated $3.6 billion of operating income, an increase of 23% compared to 2018. Our Employee Benefit Solutions segment generated $1.0 billion of operating income, an increase of 1% compared to 2018. We are also seeing strong growth in our Surety and Professional Lines business.

Profitability

We continue to focus on improving our profitability. Our combined ratio for the year ended December 31, 2019, was 97.3%, an improvement of 0.9 points compared to 2018. This improvement is driven by strong underwriting performance and disciplined expense management.

Capital Management

We continue to focus on maintaining a strong capital position. Our book value per share increased by $7.10, or 16%, from December 31, 2018, to December 31, 2019. We are also pleased to report that we have repaid $3.0 billion of outstanding debt during the year, and we have reduced our total debt by $4.2 billion since December 31, 2016.

We are committed to maintaining a strong capital position, and we continue to focus on driving organic growth, profitability, and capital management. We are confident in our ability to continue to grow our business while maintaining a strong capital position.

Thank you for your continued support.

Sincerely,

[Signature]

Chairman and CEO

Travelers Companies Inc.
A Benchmark of Letters across Reports

The results of our recent audit of our corporate letters and communications (Q1-Q3) emphasize the value of our efforts to ensure that our communications are clear, concise, and effective. This has been achieved through a combination of strategic planning, rigorous review, and continuous improvement. Our commitment to excellence in letter and communication production is evident in the high quality of our output. We are proud to share our findings with you in this report.

The Benchmark:
We have conducted an analysis of the letters produced by leading companies in our industry. The results of our analysis show that your company ranks among the top performers in terms of clarity, brevity, and relevance. Your company's letters are consistently well-written, well-structured, and easy to read. This is a testament to the hard work and dedication of our communications team.

The Financial Impact:
The benefits of our efforts to improve the quality of our communications are not limited to the positive effects on our company's reputation. Our findings also indicate that there has been a significant improvement in financial performance. This is evidenced by the increase in share price and the overall performance of our stock during the last quarter.

The Future Outlook:
Looking ahead, we expect our efforts to continue to pay off. We are committed to maintaining high standards of communication and to further improving the quality of our output. We believe that this will continue to have a positive impact on our company's financial performance and reputation.

We are confident that our efforts will continue to yield results. We thank you for your continued support and look forward to serving you in the future.

A Benchmark of Letters across Reports

A Benchmark of Letters across Reports

Investing in Our Future
Our investment in our future is reflected in our continuous improvement efforts. We are committed to identifying opportunities for growth and development, and we are always looking for ways to enhance our communications. This is evident in the high-quality output that we are consistently able to produce.

The letter and communication production process:

1. Planning:
   - We start by identifying the key messages that need to be communicated. This involves a thorough review of the company's strategic goals and objectives.
   - We then create a plan that outlines the key messages and the communication channels that will be used to deliver them.

2. Writing:
   - Our writers are experienced professionals who are dedicated to producing high-quality content.
   - They work closely with our clients to ensure that the messages are clear and concise.

3. Editing:
   - Our editors review the content to ensure that it is free of errors and that it meets our high standards.
   - They also make sure that the content is consistent with our brand and message goals.

4. Design:
   - Our designers create visually appealing and effective designs that complement the content.
   - They work closely with our clients to ensure that the designs are consistent with our brand and message goals.

5. Production:
   - Our production team ensures that the content and design are delivered to our clients in a timely and efficient manner.
   - They also ensure that the content is optimized for different channels, such as print, web, and social media.

6. Analysis:
   - We continually analyze the effectiveness of our communications and make adjustments as necessary.
   - We use data and metrics to evaluate the impact of our communications and to ensure that we are meeting our goals.

We are committed to maintaining high standards of communication and to further improving the quality of our output. We believe that this will continue to have a positive impact on our company's financial performance and reputation.

We are confident that our efforts will continue to yield results. We thank you for your continued support and look forward to serving you in the future.

A Benchmark of Letters across Reports

A Benchmark of Letters across Reports

The Total Shareholder Return:

Our total shareholder return (TSR) has been consistent with our company's long-term strategic objectives. Our TSR has been above the market average for the past five years, and we are committed to maintaining this trend in the future.

The Benefits of Our Efforts:
Our efforts to improve the quality of our communications have benefited our company in a number of ways. These include:

- Increased share price
- Improved financial performance
- Stronger reputation
- Enhanced competitiveness
- Increased investor confidence

We are committed to maintaining high standards of communication and to further improving the quality of our output. We believe that this will continue to have a positive impact on our company's financial performance and reputation.

We are confident that our efforts will continue to yield results. We thank you for your continued support and look forward to serving you in the future.

A Benchmark of Letters across Reports

A Benchmark of Letters across Reports

The Outlook for the Future:

Looking ahead, we are optimistic about our company's continued growth and success. Our strategic initiatives are designed to position our company for long-term success, and we are confident that they will yield positive results.

We are committed to maintaining high standards of communication and to further improving the quality of our output. We believe that this will continue to have a positive impact on our company's financial performance and reputation.

We are confident that our efforts will continue to yield results. We thank you for your continued support and look forward to serving you in the future.
MESSAGE FROM THE CHAIRMAN AND CEO (PAGE 1)

CEO Message

At Travelers, we manage risk for our customers. We have been doing that successfully for more than 100 years. As we look ahead, sustaining our success requires that we do that and more.

Our continued success requires that we do three things successfully: perform, transform and make good on the Travelers Promise.

At Travelers, perform means executing on our long-term financial strategy to generate industry-leading returns on equity over time. In each of the past 10 years, we have outperformed the industry in terms of average return on equity, and, as a consequence, in creating shareholder value. By continuing to execute successfully on our long-term financial strategy, we will continue to outperform and create shareholder value.

Our formidable competitive advantages are the foundation of our success. However, we understand that the competitive advantages that have fueled our achievements over the past decade will not necessarily be the same as those we will need to continue to lead for the next decade. Consequently, transform means positioning the company to continue to perform by ensuring that our competitive advantages remain relevant and differentiating tomorrow and 10 years from tomorrow. To that end, we have embraced an ambitious innovation agenda guided by our vision to be the sustainable choice for the customer and an indispensable partner for our agents and brokers.

Perform is how we deliver industry-leading results today, and transform is the way we prepare to do so tomorrow. Each depends on the other, and both depend on one thing: the Travelers Promise.

The Travelers Promise is a commitment to take care of our customers, our communities and each other. This includes being there to help our customers recover after the storm, and also giving them the security they need to invest in their families and businesses. It also includes caring for the communities in which we live and work by supporting academic and career success, and promoting the development of thriving neighborhoods and enriched communities. Finally, it is about making Travelers a great place to work for our diverse workforce, the best talent in the industry, and a great partner for our agents and brokers. In the end, the Travelers Promise is about taking care of the people we are privileged to serve.

Put another way, for Travelers, sustainability comes down to this: Only by successfully delivering on our perform and transform agendas will we earn the resources we need to keep the Travelers Promise. And only by faithfully keeping the Travelers Promise will we earn the support of key stakeholders essential to our perform and transform success. That is how we are going to deliver results next quarter and succeed for the next quarter century.

With that in mind, I invite you to read on about the ways we are driving sustainability at Travelers.

Allen Schnitzer, Chairman and Chief Executive Officer
As independent Lead Director of Travelers, I am privileged to serve a company that helps our customers achieve their personal and business goals by protecting the things that matter most to them. I am also proud to oversee a management team that has an integrated approach to sustained value creation.

As a Board, we have a responsibility — just as management does — to act as stewards of our shareholders’ capital by creating shareholder value over time. We have long recognized that, to succeed in this mission, we must take care of our customers, communities and employees — so, as we refer to it, fulfill the Travelers’ Promise. We do not see our mission of creating shareholder value as separate and apart from our need to uphold the Travelers’ Promise. In fact, Travelers’ success for over 160 years is, in large part, to upholding that Promise.

Our Board takes a holistic approach to its oversight responsibilities with the goal of ensuring that the decisions Travelers makes today make for long-term sustainability. In this regard, we work closely with Travelers’ leadership to provide oversight of the company’s business and financial strategy and operations, which are intimately linked with the Travelers’ Promise.

In addition to overseeing capital allocation, investment management, enterprise risk management and other business topics traditionally overseen by boards, the Board also meets regularly with senior Travelers leaders to review strategic plans and initiatives related to a broad variety of business-relevant risks and opportunities. These include, for example, risks and opportunities related to changing climate conditions, data privacy and cybersecurity, office and compliance, human capital management, diversity and inclusion and community relations, to name just a few. Recognizing the importance of a strong company culture, our discussions include a focus on how the company is fostering a culture of candor and respect at every level of the organization.

This last year, for example, as we have done in the past, the Risk Committee and the Board met regularly with leaders throughout the organization, including the Chief Risk Officer, the Chief Underwriting Officer and the EVP for Catastrophe Risk Management, to discuss catastrophe risks, including weather volatility and changing climate conditions. Among other things, these discussions focused on Travelers’ underwriting risk management approach in light of catastrophe volatility (particularly as it relates to wildfires), the potential impact to Travelers and its customers of climate-related perils and strategies for mitigating climate-related risks.

Technology and cybersecurity risks have also been top of mind for the Board and for me, as Chair of the Risk Committee. The Risk Committee and the Board meet regularly with the Chief Technology and Operations Officer and the Chief Information Security Officer to review evolving cyber risks and their impact on our company, our cyber products and our customers. In addition, as part of a larger strategic planning session, over the past year we reviewed strategies to ensure that Travelers’ technology remains a strong foundation to support innovation in our businesses and drive improvements in our customer experience.

We recognize that given the pace of change in today’s world, our business will continue to face new and evolving challenges. As a Board, we will continue to address each issue with the attention and thoughtful consideration it deserves, with the overarching goal of ensuring Travelers’ ability to create shareholder value over time. We feel confident that this approach will enable Travelers to continue to perform today and transform for tomorrow.

On behalf of Travelers’ Board, I look forward to continuing to serve the interests of our shareholders and other stakeholders. In the meantime, I encourage you to read more about Travelers’ holistic approach to sustained value creation on this site.

Todd C. Scheerenbroun, Lead Director
Dear Fellow Shareowners:

It is my pleasure to invite you to join us at UPS’s 2020 Annual Meeting of Shareowners. After a 46-year career with UPS, this will be my last Annual Meeting as Chairman and Chief Executive Officer. UPS has been one of my life’s passions and it has been an honor to lead such an exceptional company. As I transition to retirement, I look forward to passing the torch to Carol Tomé, as she assumes the Chief Executive Officer role. Carol is one of the most respected and talented leaders in Corporate America, and she has been a UPS Board member since 2003. Carol has a proven track record of driving growth at a global organization, maximizing shareholder value, developing talent and successfully executing strategic priorities. Please join me in welcoming Carol into her new role.

Since our last Annual Meeting, UPS celebrated the 25th anniversary of our initial public offering. Forty years ago, UPS recognized the need to transform to facilitate growth. The IPO strengthened us and gave us the ability to grow, invest and make strategic acquisitions in markets around the world. It laid the groundwork for the Smart Global Logistics Network we operate today.

Moving forward, we are accelerating the transformation of nearly every aspect of our business, from leadership and culture, to operations and our go-to-market strategies. We are reinvesting a portion of our transformation savings into creating new customer-focused services to support our four strategic growth imperatives: small- and medium-sized businesses (SMBs), international growth markets, B2B and B2C e-commerce, and healthcare and life sciences. The momentum from our actions is building as demonstrated by the positive underlying performance of the business, and it is providing us flexibility to respond to the fast pace of change in the market.

The structural shifts in the market toward next-day and 2-day delivery in the U.S. provide tremendous near-term growth opportunity, and we are taking aggressive steps to speed up our network to help all customers adapt, especially SMBs. We are improving time-in-transit on lanes that serve about 80% of our customers, doubling the volume we handle on Saturday and launching Sunday delivery. These actions are designed to take advantage of opportunities today, while further diversifying our growing customer base and generating long-term profitable revenue growth.

Our Company is growing and becoming stronger, driven by the diversity of talent embedded in 495,000 UPSers around the world and our culture of continuous transformation. We have a proud 115-year heritage at UPS and are accelerating into the next decade of success for our Company, customers and shareholders.

Finally, I want to encourage all of our shareholders to vote. This is your opportunity to share your views with the Company. We listen and take your feedback into account as we continually work to grow our business, improve governance and increase long-term shareholder value. We are grateful to those shareholders who have previously shared their views. As we approach the Annual Meeting, I encourage you to contact us with any questions or feedback at 404-828-6059.

On behalf of the entire Board of Directors, thank you for your continued support of UPS.

David A. Abney
Chairman and Chief Executive Officer

http://www.investors.ups.com/static-files/6cf5536a-0574-449d-bd63-f4c09139a2de
A Benchmark of Letters across Reports

http://www.investors.ups.com/static-files/e4d06ff9-8dcd-45a7-a8f5-b400c944455e

LETTER FROM THE CHAIRMAN AND CEO

Dear Fellow Shareowner,

2019 was a year of momentum for UPS. We achieved several important milestones in our transformation as we accelerated forward and progress to become the largest, most financially-stable company in our industry. Our global integrated network provided us and our customers an unrivaled capability to respond to market trends and repel competitors in the race. Our innovative services and solutions helped our customers compete and grow, especially the small and medium-sized businesses (SMBs) that run your store. And we dedicated ourselves to delivering great service and fostering a culture of continuous transformation.

2019 also marked a significant milestone in UPS history. We celebrated the 70th anniversary of our letter delivery network, the largest US postal network, and the 100th year since UPS was founded and formed by our founder, Fred Smith.

Our integrated network continues to expand and strengthen, and is poised to reach its full potential since it is an enterprising way to bring the world closer together. We also continued to invest in technology and innovation to improve our services and meet the needs of our customers. We remain committed to providing the highest level of service and to maintaining our leadership position in the industry.

Let's take a closer look at the key drivers of our success in 2019:

- **Accelerating Deliveries**
  - **Unprecedented package volume:** We delivered 4 billion packages in 2019, an increase of 15% over 2018.
  - **Innovative solutions:** We launched new initiatives to improve our delivery times, such as the UPS}-On
demand and UPS Smartpost programs.

- **Accelerating Growth**
  - **Revenue growth:** We achieved revenue growth of 10.7% in 2019, driven by an increase in package volume and higher average yields.
  - **Profitability:** Our net income increased by 14% to $5.7 billion.

- **Driving Efficiency**
  - **Cost reduction:** We reduced our operating expenses by $2 billion in 2019.
  - **Sustainability efforts:** We continued to invest in sustainability initiatives, such as the UPS-1 Million Tree Initiative.

We remain committed to our long-term strategy to drive growth and profitability, while maintaining our leadership position in the industry.

In 2020, we expect to continue our momentum and focus on our customers. We will continue to invest in technology and innovation to improve our services and meet the needs of our customers. We will remain committed to providing the highest level of service and to maintaining our leadership position in the industry.

Thank you for your continued support. We look forward to achieving even greater success in the years to come.

Sincerely,

[Signature]

Chairman and CEO

[Company Name]
Accelerating EXECUTION

Our financial results demonstrate that our investments and execution efforts are having an impact on the fundamentals of our business. Both top and bottom-line results improved in the third quarter, and we expect continued improvement in these areas as we move forward.

Net sales increased 2.7% to $7.4 billion, with operating profit growing 10.4% to $2.3 billion.

Looking ahead, we believe we have the foundation in place to exceed our financial performance targets for the year.

Dividends Declared: Q3 2020

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<td>Q4 2020</td>
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Accelerating FORWARD

We are taking significant steps to improve our financial performance, including reducing costs, improving our operational efficiency, and investing in new technologies to enhance our products and services. These efforts are expected to result in improved profitability and increased shareholder value.

Despite the recent challenges, we remain confident in our ability to achieve our financial goals and continue to grow our business in the coming years.
CEO Message


As I write this letter for our annual Sustainability Report, it's difficult to think beyond the impact of the coronavirus pandemic on the economy, families, and communities around the world. Some suggest this isn't the right time to talk about environmental and societal issues, which may feel less urgent in the moment. But I think these conversations are critical—now more than ever. The crisis has sparked innovation, collaboration, and resilience I hope we apply to future global challenges.

UPS is considered an essential business in many countries, so we're doing our part to support global coronavirus response efforts, from helping customers reship supply chains and deliver critical supplies to providing funds and in-kind transportation to our humanitarian relief partners.

We couldn't support these efforts without the hard work and dedication of nearly 455,000 UPSers around the world. The safety of our people is top priority, and we are taking actions to keep them safe, including enhancing cleaning procedures, providing protective equipment, and introducing an emergency paid leave program to help UPSers impacted by COVID-19.

During uncertain times, you can always count on UPS to deliver. We will continue to partner with governments, and nonprofits globally, and work together to address the challenges we face.

This mindset of resilience underpins our sustainability efforts, enabling us to create more sustainable practices and business in a changing world.

Reflecting on Sustainability at UPS, it’s amazing how much has changed in just a few years. We've expanded our international sustainability efforts, and embraced innovative optimization technology to drive even greater impact.

We also developed our Rolling Labs, a 10,300 square-foot lab for test driving vehicles, and alternative fuels, and infrastructure. Knowing our customers and their needs, we are more able to collaborate, and were the first to offer a carbon neutral shipping option.

"We will continue partnering with customers, governments, and nonprofits around the world so we all come back stronger and healthier from this crisis."
A Message From Our Chief Sustainability Officer

Listen, Learn, Lead.

As I close in on my first year at UPS, I’m reflecting on what drew me to join this organization. First, there’s the company’s reputation for integrity—when UPS commits to doing something, we deliver. Whether driving millions of miles in our alternative fuel and advanced technology vehicles, planting 15 million trees, or creating more sustainable ways to deliver packages, our commitments make a difference and set an example for others in our industry.

I was also impressed with the company’s bold ambition. In 2016, UPS announced a goal to reduce absolute emissions 12 percent across global ground operations by 2025. The company set this goal despite anticipating significant growth in package volume—as well as energy use and emissions—as a result of skyrocketing e-commerce. We are addressing these headwinds and remain optimistic, as we’ve already seen our investments in lower-emission vehicles and fuels beginning to pay off.

We’re making progress, but there’s even more that UPS can and must do. Our customers look to us to help reduce climate impacts across their supply chains. UPSers want to work for a company that balances profit with a responsibility to protect the planet and take care of its people. Additionally, investors and other stakeholders are raising the bar and expecting more from companies on all aspects of sustainability. We must keep challenging ourselves to go farther—and faster.

As we continue our enterprise-wide transformation, we’re reimagining the possibilities of more sustainable facilities and fleets, such as near-zero-emissions buildings powered by microgrids and solar energy, as well as smart grid charging and battery storage solutions for electric vehicles.

We are helping to commercialize and scale alternative fuels and technologies, including making the largest-ever purchase of renewable natural gas, and investing in vehicle startups to scale electric delivery trucks. And we’re collaborating with NGOs on environmental targets for airlines and exploring pathways for lower-emission jet fuel options.

“I’m proud to work for a company that accepts responsibility and has the clarity of purpose to lead. We don’t have all the answers yet, but we’re asking the right questions and creating innovative, long-term solutions.”

Suzanne Lindsay-Walker
Chief Sustainability Officer and Vice President, Environmental Affairs

I’m proud to work for a company that accepts responsibility and has the clarity of purpose to lead. We don’t have all the answers yet, but we’re asking the right questions and creating innovative, long-term solutions. UPS has demonstrated time and time again that we can achieve big things when we put our minds and resources to the task. Today’s realities are no exception, as evidenced by the efforts of UPSers on the front lines of the coronavirus response. This unprecedented time reinforces the need to continually future-proof our business so that we remain resilient.

During the past year, I’ve spent a lot of time listening and learning in an effort to understand UPS’s business and sustainability journey—where we’ve been and where we’re headed. As we shape what’s next for sustainability at UPS, we will build upon the decades of progress and accelerate actions that serve our customers, support our people and communities, and address our environmental impacts.
LETTER FROM THE CEO SHARED WITH THE CHAIR OF THE BOARD

UNIVERSAL HEALTH GROUP

9900 Bren Road East
Minnetonka, Minnesota 55343

April 17, 2020

Dear Shareholder:

We cordially invite you to participate in our 2020 Annual Meeting of Shareholders to be held on Monday, June 1, 2020, at 10:30 a.m. Central Time. We have been heavily engaged in and actively monitoring the coronavirus (COVID-19) outbreak and response efforts and are planning the Annual Meeting to be held solely by means of remote communication.

The safety and health of our country and the broader global community, the people we serve, our team members, their families and all our stakeholders consumes all of our resources and priorities. We have fully engaged business continuity efforts to keep colleagues safe while continuing to serve the needs of our stakeholders and communities with minimal disruption. We have mobilized the full strength of our resources, grounded in clinical expertise, advanced technology and health information science, to deliver the best care for patients, support our members and care provider partners, and deliver innovative solutions and support for the benefit of the communities we serve and the entire health care system. We will continue to expand our efforts in response to the ever changing developments related to the COVID-19 pandemic as events evolve.

As a shareholder of UnitedHealth Group, you play an important role in our company by considering and taking action on the matters set forth in the attached proxy statement. We appreciate the time and attention you invest in making thoughtful decisions.

Attached you will find a notice of meeting and proxy statement containing information about the items upon which you will be asked to vote and the meeting itself, including different methods you can use to vote your proxy, including by internet, telephone and mail.

Every shareholder vote is important, and we encourage you to vote as promptly as possible. Instructions on how to participate in the Annual Meeting are included in the proxy statement.

Sincerely,

[Signatures]

David S. Wichmann
Chief Executive Officer

Stephen J. Hemsley
Chair of the Board
While the COVID-19 pandemic has left an unprecedented mark on 2020 already, we think it’s important to highlight some of our 2019 accomplishments. They truly exemplify what differentiates our company in both good and challenging times.

In 2019, we delivered the best year ever for refinery employee safety as well as process safety, and the lowest number of environmental events in company history, demonstrating our enduring commitment to safety, reliability and environmental stewardship.

We continued to support the communities where we operate with employee volunteerism, financial charitable contributions and well-paying jobs. As a result, we were recognized once again as part of The Civic 50, a list of the 50 most community-minded U.S. companies.

We continued to deliver value to our shareholders, providing another year of steady earnings and cash returns through increased dividends and share purchases.

As we turn our attention to 2020, the COVID-19 pandemic has impacted the world around us. We extend our deepest gratitude, prayers and support to all the front-line responders who bravely care for us and strive to keep us all safe.

As the largest global independent manufacturer of transportation fuels and other petroleum products, Valero is part of the world’s critical infrastructure. As a result, we kept our operations running to provide fuel needed to keep critical supplies and first responders moving, while operating safely and effectively. We even shifted production at some of our ethanol plants to make hand sanitizer and help alleviate shortages health care organizations and first responders were facing. Above all, the health, safety and well-being of our employees and the communities where we operate remain our top priority.

Across the globe, now more than ever, community support is vital. I am thankful our company can be there to continue helping our community partners in this time of great need with charitable gifts of more than $3 million from Valero and the Valero Energy Foundation.

The COVID-19 lockdown has dramatically impacted all businesses, including Valero. However, our position of strength enabled us to make important operational and financial decisions to protect our company and our employees during this difficult time. We moved to secure additional liquidity to strengthen our already solid balance sheet, and adjusted throughput rates and production at our facilities in response to market conditions. We are well-capitalized, and are poised to meet product demands as the world re-emerges.

Looking forward, our commitment to delivering strong shareholder returns is unchanged even amid the challenging business environment. Our capital allocation framework continues to drive our decisions to maintain an investment-grade credit rating and non-discretionary spending that sustains our business and supports our dividend.

While we slowed down certain projects this year, we plan to continue investments that provide earnings growth and optimize our operations. For example, we continue to explore opportunities in our renewable diesel business, already the largest in North America.

Our team remains committed to the principles that have successfully guided our company, and when coupled with our operational and financial flexibility provide a strong foundation to move us forward.

Thank you for your continued support and trust.

On behalf of Team Valero, may you and your loved ones stay safe and healthy.

Joe Gorder
Chairman and
Chief Executive Officer

Valero Summary Annual Report • 5
For the past 40 years, we have been fueling generations by advancing the future of energy through engineering innovations and unmatched performance. And we will continue to pursue our goal to be the best operator in the business while addressing global climate change risks and protecting our employees and the communities where we work and live.

While this report is about our 2019 accomplishments, the unprecedented times of the COVID-19 pandemic have brought significant changes to the world around us. Our business is considered critical infrastructure, as the products we make are essential to livelihoods and modern life. So we safely and responsibly continued to operate while ensuring we followed the recommended guidelines and best practices of the U.S. Centers for Disease Control and Prevention (CDC) and other health care authorities.

I am proud of Team Valero and its tireless focus on safety. In 2019, we delivered the best year ever on refinery employee safety performance along with the lowest number of environmental events in company history.

Since the start, 40 years ago, we have prioritized safety, environmental stewardship, community engagement, employee programs and strong governance. They truly exemplify what differentiates our company today.

We have always believed support of our community is vital. I am thankful our company is able to help people in this time of great need. We have contributed more than $3 million from Valero and the Valero Energy Foundation in the first part of 2020 for COVID-19 relief. Also, I am proud of the innovation and efforts of our employees to shift production at our ethanol plants to make hand sanitizer, which was donated to first responders and others in need across the country.

Our greatest asset continues to be our employees. Their strong work ethic, ingenuity, generosity and volunteerism have helped Valero achieve both operational excellence and strong community ties. We proudly remain an employer of choice by providing challenging opportunities and promoting diversity and inclusion at every level and in every aspect of our company.

On the environmental side, our growth projects have positioned us as leaders in producing fuels for a lower-carbon world — with multibillion-dollar investments and actual production capacity in ethanol and renewable diesel that surpass our peers. So today, we are proud to add that, in addition to being the largest global independent refiner, we are the largest renewable fuels producer in North America.

Our team and our board of directors remain committed to continuous oversight of business risks, including climate change risks; reporting of environmental, social and governance matters; and maintaining robust regulatory compliance and ethical standards.

Our thoughts and prayers are with those who have been affected in the last months. We extend our sincere appreciation for all the front-line workers who are making personal sacrifices to keep us all safe.

Thank you for your continued support and trust.

Joe Gorder
Chairman and
Chief Executive Officer

Valero Stewardship and Responsibility Report • 7
To Our Shareholders

2019 was a transformational year for Verizon. We continued to lead the wireless industry by becoming the first company in the world to launch a mobile 5G network and the first company to commercialize a multi-access edge compute service, while setting the standard for wireless network performance and reliability and rolling out our next-generation Intelligent Edge Network architecture. At the same time, our employees continued to delight our customers by providing them with the high-quality services and products they have come to expect from Verizon – resulting in well-balanced growth in revenues and profitability and a further strengthening of our balance sheet.

As impressive and important as our operational and financial achievements were, from the Board’s perspective the company’s most significant accomplishments in 2019 were those that position us to grow and thrive in the years to come. Throughout the year, the Board oversaw and led a series of initiatives that we believe will position Verizon to compete and win in the marketplace into the future.

Corporate Purpose and Culture

The Board believes that Verizon must effectively address and balance the interests of all of its stakeholders – shareholders, employees, customers, communities, suppliers and others – in order to put itself in the best position to serve its customers, provide critical services to the community and grow profitably over the long-term.

This belief is reflected in the breadth and aspiration of our corporate purpose to “create the networks that move the world forward.” It is also reflected in the values underlying all of our decisions:

- Integrity
- Respect
- Performance Excellence
- Accountability
- Social Responsibility

Verizon reinforces our purpose and culture throughout the organization in a variety of ways. Using town hall meetings, webcasts, digital communications and both broad-based and targeted messages from our most senior leaders, we aspire to ensure that every employee understands the company’s purpose and strategy to reach our goals.

We want Verizon to be a place where employees love what they do and where they believe they can use their creativity, curiosity and unique talents to make a real difference. By ensuring that the company’s culture is fully understood throughout the organization, we believe that all of Verizon’s employees will be inspired to help the company realize its potential.

Organizational Structure

In the past, Verizon organized our operations around the technology operated (TIO) services to customers fiber-broadband to individuals.

In 2019, we

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very important to the Board that our employment decisions to the change we’ve made to our products and our process. In order to do that, this company works to ensure that all employees are engaged and to make sure that our employees are connected and to the company. As a result of our own internal processes, the Board determined to ensure that the company is committed to providing a high-quality customer experience and to make sure that our employees are engaged and to make sure that our employees are connected and to the company.

Human Capital Management

One of the most significant characteristics of Verizon is that customer needs and the technologies available to meet those needs are changing very rapidly. We believe that the first small step was introduced only 15 years ago. In that time, not only have wireless communications capabilities advanced, but wireless communications has been transformed as customers have increasingly moved away from large copper-based voice and packet-based fixed-line services.

These changes have affected, and will continue to affect, the costs and responsibilities of every one of our more than 190,000 employees. From small enterprises to large enterprises, we offer a comprehensive portfolio of wireless communications services, including mobile voice, data, video and internet services. We are well known for delivering excellent customer service and for our ability to help businesses achieve their goals.

Compensation

Compliance

In June 2018, the Board’s Human Resources Committee undertook a selective review of our incentive programs focusing on areas of performance, structure and transparency to ensure that our programs continue to reflect our compensation goals and that they are aligned with the interests of our key stakeholders.

In 2019, the Board reviewed our incentive programs for customer service representatives in our wireline and wireless businesses.

In the past, Verizon has granted awards for the accuracy and timeliness of customer service representatives’ performance. In 2019, the Board reviewed the performance of our wireline and wireless businesses.

In 2019, Verizon reviewed its compensation programs for customer service representatives in our wireline and wireless businesses.

Conclusion

In 2019, Verizon established the foundation for our future. Thank you for your confidence in us. We are proud of our company and the opportunities it offers. We look forward to working with you to build a better future for customers, employees and society.”

Sincerely,

Hans Vestberg
Chairman and Chief Executive Officer

Emanuel Chu Jr
Independent Lead Director
Dear Shareholder,

As we began 2019, Verizon had just launched the world’s first commercial 5G network, and with it, a technology that would define the future of our company – and our industry – for years to come.

This was the impetus for our Verizon 2.0 strategy, the implementation of which was a critical priority for 2019. Three imperatives guided us in the execution of this strategy.

First, to preserve the immense advantages that this company has inherited from its proud past. These include all of the highly skilled workforce, a deeply tested brand, and a network infrastructure that is second to none.

Second, to strengthen these core assets in order to retain market leadership at a time of increased competition. Our skilled workforce would need retraining, new tools, and new organizational structures that instill innovation and a culture that would require no restraints in a market defined by an ever-increasing consumer choice. Our network infrastructure would need an associating progress toward 5G.

Third, and most important, to transform our operations wherever needed in order to not only keep pace with change, but to drive the change.

Our company’s purpose statement captures the powerful relationship between connectivity and progress: “We create the networks that move the world forward.”

If we succeed in these three, we will re-position Verizon as the premium provider of connectivity, for the millions of our customers who demand it, for the 5G services that will be the new normal, for the consumers who will experience a different world of technology.

Verizon is a company with a social responsibility where not only our numbers are important, but also how our customers are treated. We will stand by our values; we will not be pushed to do anything that we do not believe in.

We have also seen growth in the number of businesses interested in using 5G as a complete transport and data processing system. As a result, we see the opportunity to incorporate our core competencies into core industries, such as using 5G to enhance the network infrastructure in the healthcare industry.

To achieve these, we believe it is important to recognize and support the people who work for us. We are grateful for the dedication and hard work of our employees, and we will continue to support them in their efforts.

Our experience in 5G is also leading us to address our responsible social agenda and to ensure that our efforts are consistent with our values.

We are committed to addressing these challenges and continuing to lead the way in 5G technology.

Yours sincerely,

[Signature]

Chairman and CEO

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The evolution of wireless networks:

1G: Dial-up
2G: Cellular
3G: Mobile data
4G: LTE
5G: 5G New Radio

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A Benchmark of Letters across Reports
MESSAGE FROM THE CHAIRMAN AND CEO (PAGES 3-4)

At Verizon, one of the world’s leading information and communications technology companies, our corporate purpose is to create the networks that move the world forward. This purpose is in line with my long-held belief in the inherent power of mobility, broadband and cloud to solve global societal challenges, a conviction that is even stronger today, as 5G brings the Fourth Industrial Revolution, and with it, a new era of sustainable innovation and inclusive growth.

In 2019, we aligned our business around a new Verizon 2020 strategy (read more about Verizon 2020 in our 2019 annual report) to better position us to achieve our purpose and to lead the industry and connect society. At the heart of Verizon 2020 is a commitment to consider how our company interacts with all of our stakeholders, including customers and shareholders, as well as our employees, our ecosystem of suppliers and society overall. We are dedicating our assets: our 100,000-plus employees, our influence as a purchaser of more than $93.5 billion of goods and services, and our technology and innovation to create positive impact in a sustainable way.

Important to this is an effective strategy to deliver social, economic and environmental benefits to the world, while also managing our environmental, social and governance (ESG) issues. We view ESG issues through two lenses: risks and opportunities. For example, we understand that climate risk is business risk, and we are taking bold steps to make our networks more climate resilient and to minimize our environmental footprint. At the same time, we believe the next-gen technologies enabled by Verizon’s 5G technology will not only present tremendous opportunities to deliver value to our stakeholders but also provide critical solutions toward a sustainable future and a low-carbon economy.

In addition, we are working to align our business strategy with the United Nations’ 17 Sustainable Development Goals (SDGs) and ground these efforts in the UN Guiding Principles on Business and Human Rights. As a member of the UN Sustainable Development Solutions Network and board member of the UN Foundation, I have supported the UN SDGs since their inception. So far we have set aggressive goals that align to the targets of several SDGs that focus on climate and education. These goals are detailed in the following section of this report. In addition to the SDGs, the commitments we’ve made as a UN Global Compact member guide our strategy.

As we celebrate the 20th anniversary of Verizon, a name that combines the Latin word for truth with the English word horizon, we can scarcely conceive of what the next 20 years will hold. But with our eyes always on the horizon, we will continue to honor the commitments our founder made to truth and transparency as we move forward to achieving our ambitious goals.

Hans Vestberg  
Chairman and Chief Executive Officer, Verizon
Dear Shareholders,

Over the last 12 months, Visa made tremendous progress leading a dynamic industry and advancing the growth of digital payments globally. Against a backdrop of geopolitical challenges and uneven global economic conditions, Visa delivered outstanding financial and operating results.

This has been a period of aligning our business and brands to ensure we are well poised for the next phase of our strategic journey. Visa is positioned as a leader in the fast-evolving digital payments landscape, where our focus remains on innovation, growth and operational excellence.

Visa has continued to evolve and innovate, driving growth and expanding our reach in new and emerging markets. We are well-positioned to capitalize on the long-term trends of digitalization and the importance of secure and trustworthy payment solutions.

As part of the World First panel of the annual Financial Times edition of the “CEO 100: The World’s Best-Run Companies 2020,” Visa was named to the list for the first time. Visa has been named to the list for the past six consecutive years for its leadership in corporate responsibility and sustainability.

Looking forward, we are excited about the opportunities ahead and committed to delivering sustainable growth and value to our shareholders.

Growing Our Core Business

Visa continues to expand our digital payments footprint, driving growth and diversification in new and emerging markets. We remain focused on innovation, growth and operational excellence.

As part of the World First panel of the annual Financial Times edition of the “CEO 100: The World’s Best-Run Companies 2020,” Visa was named to the list for the first time. Visa has been named to the list for the past six consecutive years for its leadership in corporate responsibility and sustainability.

Looking forward, we are excited about the opportunities ahead and committed to delivering sustainable growth and value to our shareholders.

Opening New Payment Flows

Visa continues to expand our digital payments footprint, driving growth and diversification in new and emerging markets. We remain focused on innovation, growth and operational excellence.

As part of the World First panel of the annual Financial Times edition of the “CEO 100: The World’s Best-Run Companies 2020,” Visa was named to the list for the first time. Visa has been named to the list for the past six consecutive years for its leadership in corporate responsibility and sustainability.

Looking forward, we are excited about the opportunities ahead and committed to delivering sustainable growth and value to our shareholders.


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Trends in Investor Communications

Enhancing Our Value-Added Services

We have new exciting opportunities to discover our core services by expanding the capabilities of existing networks and introducing new solutions to support a broad range of payment methods and partners.

Fraud Management and Security Services

We are constantly looking at ways to add more value to our fraud management and security capabilities that we can extend to our clients and their customers. Over the past year, we have introduced new fraud prevention and detection tools, as well as advanced analytics and machine learning, to identify and prevent fraudulent activity and transactions.

Merchant and Acquirer Solutions

As the transaction volume continues to increase, we are increasingly focused on offering comprehensive solutions to meet the needs of our clients and their customers. Our new Acquirer Solutions offer a range of services designed to help businesses and merchants of all sizes streamline their payment processing and reduce costs.

Strengthening Our Foundation

Security and Privacy

You have, for more than 60 years, placed the highest priority on security and privacy. — Bill Gates

For more than 60 years, Visa has placed the highest priority on security and privacy.
As we look to the remainder of 2020 and beyond, I am optimistic about the shared commitment to a more inclusive and sustainable future. We must continue to take action to create pathways for the underserved to become part of the formal financial system. We must invest further in small and minority-owned businesses — particularly women-owned — to help them recover from the COVID-19 pandemic. We also must continue to take urgent climate action in support of the transition to a clean, diversified, and sustainable global economy. We recognize that we will not always have all the answers, but we believe you can always be part of the solution.

Now, I invite you to read further about Visa's commitments to, and progress toward, a more inclusive and sustainable future — for everyone, everywhere.

Sincerely,

[Signature]

Chairman and Chief Executive Officer, Visa
MESSAGE FROM THE LEAD INDEPENDENT DIRECTOR (PAGE 1)

Message from our Lead Independent Director

Dear Fellow Stockholders:

As your lead independent director, I am pleased to present the Walgreens Boots Alliance Proxy Statement and cordially invite you to our 2020 Annual Meeting of Stockholders to be held on Thursday, January 30, 2020 at 8:30 a.m. Eastern Time at HOTEL DU PONT, Gold Ballroom, 42 West 11th Street, Wilmington, Delaware 19801. We look forward to seeing you there. Even if you cannot attend in person, your vote is very important. Please vote at your earliest convenience.

On behalf of the Board, I would like to take this opportunity to reaffirm to you, our fellow stockholders, our steadfast and ongoing commitment to strong corporate governance. We are committed to rigorous independent Board leadership and open communication and collaboration with stockholders. We thank those of you who met with us over the past year and provided invaluable input to our corporate governance practices.

The industries in which we operate continue to face unprecedented pressures and change, but our Board believes that effective governance is a critical driver of our long-term strategy. Oversight of our business strategy is a key responsibility of the Board, and throughout the year we provide oversight and guidance to management, both as a full Board and through our Committees. We also exercise oversight over the elements and dimensions of the major risks that we face. I encourage you to read more about our governance structure and practices in this proxy statement.

Our Company’s purpose is to help people across the world lead healthier and happier lives, and our core values are trust, care, innovation, partnership and dedication. The Company is proud to be a force for good, leveraging many decades of experience and its international scale to care for people and the planet through numerous social responsibility and sustainability initiatives. Walgreens was named to FORUNTCE magazine’s 2019 Companies that Change the World list, and Boots UK was recognized as Responsible Business of the Year 2019-2020 by Business in the Community.

In fiscal 2019, the Company reached a number of Corporate Social Responsibility (CSR) milestones, including:

- Helping to provide more than 50 million vaccines to vulnerable populations in some of the poorest countries in the world;
- Reaching more than 200 million women and children in underserved communities with vitamins and minerals and
- Investing more than $100 million for programs aimed at providing vital health and other services to children in need.

The Board also cares deeply about the devastating impact of the U.S. opioid epidemic on our communities. Given its scale of operations and reach in local communities, our Company, under the Board’s oversight, has made positive contributions on this issue, including the continuing expansion of its multi-million dollar effort to help address prescription opioid abuse.

On behalf of my fellow independent directors and the entire Board, thank you for your partnership and investment in WBA. We appreciate your trust and confidence in our leadership.

Sincerely,

William C. Foote
Lead Independent Director

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Hundreds of millions of people around the world struggle to access healthcare and adequate health information, and affordability is often a barrier to access. As a leading global pharmacy retailer and wholesaler, we believe it is our responsibility and a business imperative to respond to these immense societal challenges in markets across the world.

Our stakeholders - from consumers and patients to government bodies and investors - expect us to help improve access and affordability and to combat awareness around health issues ranging from mental health and dementia to managing chronic conditions and medication adherence. They also call on us to do our part to help prevent opioid abuse. Our Board Report on Oversight of Risk Related to Opioids, published during fiscal 2019, outlines our response to the devastating impact of the opioid epidemic in communities in the U.S.

We are pleased to report our progress on these urgent issues and our sustainability commitments in our 2019 Corporate Social Responsibility (CSR) Report. This report contains updates on our Initiatives and our performance in our four key CSR areas: Healthy Communities, Healthy Planet, Sustainable Marketplace and Healthy and Inclusive Workplace.

Governance is key to achieving our CSR agenda, which is managed by a CSR Committee that is made up of top executives and that provides regular reports to the Nominating & Governance Committee of the WBA Board of Directors. In addition, during fiscal 2019 we formed a global task force to address one of the toughest issues that we face, plastic waste.

Few companies match our global reach, including our equity method investments: we have more than 18,750 stores in 11 countries and a pharmaceutical wholesale and distribution network in more than 20 countries. By leveraging this range we can have an impact on the world, help to democratize healthcare on a global scale and fulfill our purpose of helping people lead healthier, happier lives.

Our business is transforming to respond to customer demands for innovative, accessible healthcare options while working to improve the experience of care, change health outcomes and reduce total healthcare costs.

Stakeholders increasingly expect companies to take a stand on important topics. We are responding to these demands by advocating in the United States for increased transparency on drug pricing and for an enhanced role for pharmacists to help patients find the best-priced options.

WBA is committed to doing its part to implement the United Nations Sustainable Development Goals (UN SDGs), which are a call to action to all stakeholders to guarantee peace and prosperity for people and the planet.

Through operating a sustainable enterprise and responding to social and environmental needs, we believe we are creating long-term value for our investors, our customers and patients, our valued employees and for society at large.

None of this would be possible without our loyal customers and dedicated employees who infuse our CSR initiatives with their enthusiasm and engagement. We thank them for their generosity and hard work. Together, we are making a difference in everything from providing support to people living with cancer to contributing to a safe and inclusive workplace.

James Skinner
Executive Chairman
Walgreens Boots Alliance, Inc.

Stefano Pessina
Executive Vice Chairman and Chief Executive Officer
Walgreens Boots Alliance, Inc.

January 27, 2020
Walmart

Proxy Statement Letter
Annual Report Letter
Environmental, Social and Governance Report Letter

Proxy Statement


LETTER FROM THE CHAIRMAN (PAGE 3)

Dear Fellow Shareholders:
As I did in my letter last year, I’d like to highlight some ways we are driving Walmart’s ongoing transformation, guided by the four key components of our plan to win:

1. Make everyday easier for busy families;
2. Sharpen our culture and become more digital;
3. Operate with discipline; and
4. Make trust a competitive advantage.

These areas of focus are fundamental in running our business every day, and even more so as Walmart plays an important role during the current global health crisis. Families need us more now than ever. Communities, customers and associates are counting on us. During this challenging time, we are keeping health and safety a priority by making our facilities safer for our associates to work and our customers and members to shop through actions such as increased sanitation, limiting the number of people in stores and clubs, and expanding no-contact pickup and delivery services. We appreciate the gravity of the responsibility we have, and we are grateful and proud of our associates doing extraordinary things to help communities across the globe.

We made significant progress against each of the key components of our plan in fiscal 2020. We have continued to expand our U.S. omni-channel platform and now offer grocery pickup at approximately 3,200 locations and grocery delivery at 1,600 locations. We grew Walmart U.S. e-commerce sales by 37% with improved customer satisfaction. Outside of the U.S., we are expanding our ecosystems, with Flipkart and PhonePe scaling quickly in India and same-day delivery in key markets. We continue to innovate in the way we work by becoming more digital and working in small teams to drive innovation — and we’re continuing to invest in our associates’ pay, benefits, tools, and training. We are also finding new ways to leverage the scale and breadth of our operations, bringing technology to life to better serve our customers in a more seamless way. We are committed to earning the trust of our customers, communities, and other stakeholders.

Your Board is highly engaged in overseeing our ongoing transformation. We are confident that the Board has the right mix of diverse skills, experiences, and backgrounds to serve as a strategic asset. We are also focused on thoughtful board refreshment, with term limits for independent directors and a robust director succession planning and recruitment process. I am confident your Board is well-positioned to continue to guide us in the years to come.

Thank you for your continued support of Walmart, and I encourage you to attend our virtual shareholders’ meeting. Regardless of whether you are able to join us live for the 2020 Annual Shareholders’ Meeting, your views are important to us, and I encourage you to vote your Shares as described on page 102.

Sincerely,

Gregory B. Penner
Chairman

LETTER FROM THE LEAD INDEPENDENT DIRECTOR (PAGE 3)

Dear Fellow Shareholders:
As I complete my second year as your Lead Independent Director, I want to emphasize your Board’s ongoing commitment to robust governance and oversight.

Continued focus on Board effectiveness now and in the future. As Walmart’s strategy continues to evolve, so will the skills, qualifications, experiences, and backgrounds that the Board seeks in director nominees. Our 12-year term limits for independent directors promote a disciplined director refreshment process, while our robust board evaluation process provides insights into the needs of the Board in the future. We believe that this process has resulted in a diverse and highly skilled Board with the right mix of perspectives, experiences, and tenures to guide us through this period of rapid change, and to provide effective leadership as we continue to serve our communities while protecting our associates and customers during this current global health crisis.

We value your feedback. This year marked the sixth year of our expanded shareholder engagement program, and since our last shareholders’ meeting, we invited shareholders representing approximately 570 million shares, including many of our largest investors, to participate in our outreach program. We ultimately engaged with shareholders representing approximately 925 million shares, or about 38% of our public float, to discuss strategy, governance, compensation, and sustainability, among other topics. These conversations have contributed to our governance best practices and have helped us continue to enhance our disclosures in this proxy statement to provide investors with the information they seek.

Ensuring our compensation practices support our strategy. We are committed to ensuring that our compensation program continues to support our strategy during this period of rapid change. The Board’s Compensation and Management Development Committee regularly reviews the performance metrics used in our incentive plans to ensure that they promote strong operating results and investments that support our ongoing transformation. Over the past several years, the CMDC has introduced greater differentiation to reward high performance, shifted our pay mix to place a greater emphasis on equity ownership, and simplified our long-term incentive awards. You can learn more about our executive compensation program in the CD&A beginning on page 42.

Thank you for your investment in Walmart. The Board continues to work to represent your interests and earn your trust.

Sincerely,

Thomas W. Horton
Lead Independent Director
2020 Proxy Statement 3
MESSAGE FROM THE CEO (PAGE 12)

A message from our Chief Executive Officer

Business as usual. There is no such thing at Walmart. Not a day goes by that we’re not asking ourselves: how can we do more — do better. The health crisis that spread so quickly throughout the world this year has been no exception. Followed by the senseless and tragic murder of George Floyd, our nation has questioned where we go from here. Collectively, we’ve agreed: We have work to do.

While this report covers FY2020, because of this year’s unexpected headlines, I’m just sitting down to write this letter in the middle of FY2021. Last year — and especially the past six months — pushed our company in ways we never could have imagined, and I’m fortunate to work with a capable and resilient team that is rising to the challenge. In every decision we’ve made, we’ve worked to prioritize the safety of our associates and customers. Reflecting back, one thing is clear: We’re not just a retailer. This team of ours — more than 2.2 million strong — is special. We’re a lot like a family.

And when we hurt, we care for each other. We care for our customers. And we care for our communities.

There are a lot of stereotypes out there about Walmart, but it’s not about us that we have critics who assume we’re doing business at the expense of people and the planet — that we’re all talk. The fact is, though, we’ve been working hard to use our scale to create positive change for a long time now. Issues like sustainability and opportunity don’t take a backseat. For us, our founder’s mission still guides the way. Sure, it’s a tall order to save people money so that they could live better lives. We learned that we simply can’t do that if our people and the planet aren’t nurtured for the long run. Short-termism has no place in our plan.

That’s why we’ve made serious investments over the years — some of which have raised an eyebrow or two. We started by investing in wages, benefits and training for U.S. hourly associates. We’ve added more benefits: A $1-an-hour college program, advanced job training, paid time off, paid family leave and adoption coverage. These investments are empowering our associates to learn. To grow. To serve customers the way we know they deserve. To prepare to lead this company into the next generation of retail.

There’s been a lot of talk recently about the purpose of business in society. While there’s much left to debate, we know this is certain: It’s time for businesses to take the lead working togeh ter with government and NGOs on serious issues like workforce opportunity, racial equity, climate, and sustainable, responsible supply chains. Consumers are listening, and they no longer look the other way, and we are committed to do right by our communities. Together, we have an opportunity to shape the future at a pivotal moment.

And the biggest outcome for thinking and behaving this way is that it results in a better performing business that benefits all of our stakeholders.

As we continue to manage a global health crisis and grapple the acts of racial injustice in our country, we’re pausing to think about where we go from here. Business as usual has changed for the world. So, how can we all over the lessons learned to shape a more sustainable and equitable future? And how can we do it with the speed with which we had to this year to confront the challenges? Our ability to create change at scale wouldn’t be possible without our customers, investors, associates, suppliers and communities — all putting their trust in us over the years. Thank you for challenging us. For questioning us. For pushing us to innovate and improve.

Our history is made of challenges, tests, experiences, failures and many great successes. While the world has felt quite turbulent recently, we have an opportunity to turn the tide of history — and take the best from this time. In the shadow of these tough months, we’re more committed than ever to make meaningful environmental, social and economic progress — and we’re eager for others to join us. Our world depends on it.

Doug McMillon
President and Chief Executive Officer
Walmart Inc.
A message from our Chief Sustainability Officer

As we go to press with our 2020 ESG Report, the world is grappling with COVID-19. Because FY2020 ended almost six weeks before the disease was declared a global pandemic, it does not appear in this report — yet the pandemic as well as the sharpening focus on racial inequity in the wake of George Floyd’s death underscores the need for collective, transformative action on the world’s most pressing social and environmental issues.

Walmart takes a shared value, whole-system approach to ESG. Our ESG initiatives aim to go beyond mitigating business risk. We aim to create value for stakeholders by addressing societal issues through business. We also seek, in collaboration with others, to transform underlying systems such as retail workforce development and food industry supply chains for long-term social, environmental and economic sustainability.

To help investors and other stakeholders separate signal from noise in assessing good ESG practices, we have attempted to describe our programs, strategies, practices, challenges and key progress indicators for relevant ESG issues. In the interest of keeping the report to a reasonable length, we provide links to additional material posted elsewhere on selected topics.

FY2020 ESG highlights included:

Retail: Opportunity. FY2020 marked the fifth year of our efforts to strengthen frontline workforce development practices that advance stability and mobility of people at frontline retail jobs. Over this time period, Walmart strengthened career paths for our own associates, raised starting wages more than 10%, expanded initiatives, launched the Walmart Academy (which has conducted more than 4.4 million associate trainings since 2016), and launched Live Better U — a pathway to earn a college degree for $1 a day — with correlating positive results for associates and our business performance. In parallel, Walmart and the Walmart Foundation invested more than $330 million in Retail Opportunity grants, including funding to establish a community of more than 30 nonprofit organizations to share learnings and insight on their respective efforts to make the case for investing in frontline workforce development and to help lead new approaches to training and advancement of incumbent workers, and engage employers and others in frontline workforce development.

Climate. Walmart made CDP’s 2019 A List for climate action. We continue our efforts to make progress toward our science-based targets in our own operations (including sourcing an estimated 20% of our electricity needs from renewable energy) and our efforts to create a broad movement across the consumer sector. More than 2,300 suppliers have signed on to Project Gigaton. Since 2017, suppliers have reported a cumulative 250 million metric tons (MWT) of avoided emissions.

Sustainable product supply chains. Walmart made progress across categories on sustainability initiatives related to climate, waste (including becoming a partner of the Ellen MacArthur Foundation and launching our Sustainable Packaging Playbook), nature (advancing use of verification and engaging in coalitions such as Business for Nature), human rights (for example, responsible recruitment efforts and economic opportunity for example, smallholder market access in India and Sub-Saharan Africa).

Community cohesion. In addition to serving more than 265 million customers per week and providing jobs to more than 2.3 million people, we provided cash and in-kind donations of more than $4 billion to projects that create opportunity, enhance sustainability and strengthen communities.

Throughout FY2020, Walmart associates were engaged with customers, suppliers, NGOs, government leaders and multistakeholder agencies in planning for what should have been a “super year” — and inflation point — a year we all hoped would accelerate progress on climate, nature, and equity.

While the pandemic may have delayed progress and, in some ways, compromised the world’s capacity for positive action, it has also prompted people everywhere to work in new ways and consider how small but universal changes in behavior can produce large-scale, positive effects. We are all invited to consider how we can bring near unity of purpose, innovation and collective action to global challenges — an inflection point, still.

We appreciate your collaboration in helping us meet the challenges of our time and your engagement in our business. As always, we welcome your feedback.

Kathleen McLaughlin
Chief Sustainability Officer
Walmart Inc.
Walt Disney

Proxy Statement Letter ✓
Annual Report Letter ✗
Corporate Social Responsibility Report Letter ✓

Proxy Statement
https:// otp.tools.investis.com/ clients/us/the_walt_disney_company/SEC/sec-show.aspx?FilingId=13852150&Cik=0001744489&Type=PDF&hasPdf=1

LETTER FROM THE LEAD DIRECTOR

Letter from our Lead Director

Dear Fellow Shareholder,

As independent Lead Director, I encourage you to read our proxy statement, annual report and other proxy materials. I am proud of the Company’s commitment to thoughtful governance, as well as the highly qualified, diverse group of Directors who make up our Board. Our Directors bring their wealth and breadth of experience to bear as they conduct the Board’s governance and oversight functions.

Over the past year that oversight has involved the Company’s key strategic initiatives, including the acquisition of Twenty-First Century Fox, Inc. and integration of its operations, and the expansion of the Company’s direct-to-consumer business with the launch of Disney+ and assumption of operating control of Hulu.

In addition, over the past year we have continued, and benefited from, our ongoing dialogue with shareholders. I have had the opportunity to speak with a number of you and learn more about your insights on important topics such as succession planning, compensation, corporate social responsibility and our lobbying disclosure policy. The Board values this input and considers it as part of our governance process. In the proxy, you will see discussion of changes we have made as a direct result of shareholder feedback. We look forward to continuing our dialogue with shareholders in fiscal 2020.

Sincerely,

Susan E. Arnold
Lead Director
LETTER FROM OUR EXECUTIVE CHAIRMAN

At Disney, we strive to have a positive impact in our communities and on the world. This past year, continuing a cause that dates back to Walt Disney himself, we took the next steps in our $100 million commitment to deliver comfort and inspiration to families with children facing serious illness using the powerful combination of our beloved characters and our expertise in creativity and technology. Last April, Walt Disney Imagineers unveiled the first suite of experiences, models, and interactive art at Texas Children’s hospital in Houston, the largest children’s hospital in the country, and efforts are underway to roll out the program in additional hospitals in the U.S. and around the globe.

In 2020, the Disney Conservation Fund will celebrate its 25th anniversary. Over the past quarter century, the Fund has directed $100 million to save wildlife and protect our planet, awarding grants to nonprofit organizations and leading conservation efforts around the globe. We’ve also inspired millions of people to take action in their communities. For example, in 2019, in honor of Disney’s This Is Me song, we launched the “Protect the Pride” global conservation campaign, focused on protecting and revitalizing the lions population across Africa by raising awareness and contributing $5 million to the Wildlife Conservation Network’s Lion Recovery Fund.

Also last year, we advanced our environmental commitments through a mix of investments in sustainable design innovations, energy efficiencies, low carbon fuel sources, renewable electricity, and natural climate solutions. I am particularly proud of the new 2.5-acre, 10MW megawatt solar facility that we brought online in Orlando. This new facility is able to generate enough clean energy to power two of the four theme parks at Walt Disney World, reducing tons of thousands of tons of greenhouse gas emissions each year.

Our progress is described in more detail in this report. While we have made great strides in many areas, there is still much work to be done and many things to accomplish. We must continue to push ourselves and our company further. I have personally challenged our leaders across Disney to apply the same creativity, ingenuity, and dedication they bring to our world-class media and entertainment businesses to improve our programs and services and to advance our environmental and social commitments - because our achievements in these areas are equally important to the success of our company and to the world we live in.

We remain grateful for the strong support of our employees, stakeholders, fans, and guests, and look forward to continuing to work together on behalf of these and other worthy causes.

Sincerely,

ROBERT A. IGGER
Executive Chairman
The Walt Disney Company

We are also committed to ensuring that more women, minorities, and other underrepresented groups have the chance to contribute in meaningful ways in all areas of our business. Diversity and inclusion remain a top priority for our company, and in 2019, we launched and deepened our investment in a number of programs designed to expand opportunities for underrepresented storytellers in films and television. We strengthened our internal networks for diverse communities within Disney’s workforce as well, and we will continue to support those and other similar endeavors. It’s crucially important that our teams, along with the stories we tell and the products we create, reflect the diversity of the world in which we live, because that is how we best serve our consumers and also because it helps us to attract an ever more diverse pool of talent. And the many of perspectives and experiences makes for a better creative process and a stronger team overall.

Our Disney Aspire program, our nation’s most comprehensive corporate education investment program, which gives employees the ability to pursue higher education, free of charge. This past year, more than half of our 76,000 plus hourly employees in the U.S. took the initial step to participate in Disney Aspire, and more than 12,000 enrolled in classes. We believe education is the key to opportunity and by enabling our employees to pursue their educational goals, we help to put their career goals within reach.
Wells Fargo

Proxy Statement Letter

Annual Report Letter

Corporate Responsibility Report Letter

Proxy Statement

https://www08.wellsfargomedia.com/assets/pdf/about/investor-relations/annual-reports/2020-proxy-statement.pdf

LETTER FROM THE CHAIRMAN OF THE BOARD SHARED WITH THE CEO

Letter to our Shareholders from our Chairman of the Board and our Chief Executive Officer

March 16, 2020

Dear Fellow Shareholders,

Under new leadership, Wells Fargo is moving with a sense of urgency to remediate our historical issues and establish the strong foundation necessary to regain the trust of all stakeholders and position the Company for the future. We are supported by the strength of our franchise, including Wells Fargo’s diversified business model, strong distribution across both physical and digital channels, and leading market positions in many areas. Going forward, we recognize it is imperative that we maintain the highest standards of operational excellence and integrity. We have made significant changes to our governance, management, structure, processes, and culture over the past year.

Your Board also has continued to enhance its oversight, including by adding new directors with expertise in areas relevant to our business such as financial services, regulatory matters, and business operations. In addition to overseeing the centralization of Wells Fargo’s organizational structure, the strengthening of its risk management program and the development of its strategy, the Board is focused on holding management accountable for implementing our strategy consistent with our risk management framework and executing on our regulatory commitments.

On behalf of Wells Fargo, we would like to thank Betsy Duke and Jim Quigley, who resigned as directors on March 8, 2020, for their contributions to Wells Fargo. We are honored that we have the opportunity to lead this great franchise as we, together with the other directors, management team, and employees, do what is necessary to again make Wells Fargo one of the most respected and successful banks in the country. We have a lot of work ahead, but we are optimistic about our future and confident that Wells Fargo has the ability to realize its potential.

We are pleased to invite you to attend our 2020 Annual Meeting of Shareholders to be held on April 25, 2020, at 10:00 a.m., Mountain Daylight Time, at The Grand America Hotel, 555 South Main Street, Salt Lake City, Utah 84111. The matters to be considered include the election of directors, an advisory vote to approve the 2019 compensation of our named executive officers, the ratification of the appointment of our independent registered public accounting firm for 2020, and up to three shareholder proposals.

Your vote is important to us. Please vote as soon as possible even if you plan to attend the annual meeting. The notice and proxy statement provide you with information about how you can vote your shares over the internet, using your mobile device, by telephone, or by mail. Thank you for your continued investment in and support of Wells Fargo.

Sincerely,

Charles H. Noeckl
Chairman

Charles W. Scharf
CEO

A Benchmark of Letters across Reports
2019 brought a great deal of change to Wells Fargo, including the selection of our new CEO, Charlie Scharf. Through it all, the company’s foundational commitment to helping customers succeed financially has remained a constant.

Working together, the company and our board continue to make progress in our ongoing transformation. Although much work remains, I am optimistic about our future as we move forward.

The board decided to conduct an external search for a new CEO after Tim Sloan announced his retirement. I am pleased that our search led to the appointment of Charlie as our CEO and president. Charlie is an experienced CEO who has excelled at strategic leadership and execution.
February 16, 2020

I write this note just four months after joining Wells Fargo.

It has been a busy time as I’ve been working to get to know the company and working with the senior team to understand both our opportunities and our challenges. While I’ve learned a great deal, as I discuss my observations here, please recognize that it is still early days and I do not pretend to have all of the answers yet.

I was honored to be chosen to lead Wells Fargo because I believe this is an extraordinary company that plays an important role in this country.

We came out of the financial crisis as the most valuable most respected bank in the United States. However, we have substantial problems that needed fixing. Significant parts of our operating model were flawed, and we broke our word to our customers and our employees. We mismanaged risk and incentives. We misused data. We were slow to act, and we were too slow to change.

As we prepared to move more customers and assets onto the bank and to deliver to shareholders, we needed to make substantial changes to our business model and our culture. We needed a new strategy to drive performance.

The company's financial performance

Our financial results in 2019 reflected the ongoing impact of a failure of leadership, culture, and actions. Each of these areas needs to change, and we are making substantial progress to do so.

North America generated $11.5 billion in net income in 2019, or $4.60 per diluted share. This increase reflected $1.1 billion, or 2%, from a year ago. Growth in net income was driven by an increase of 5.3% in net interest income, a 1% increase in fee income, and a 3% decrease in noninterest expenses. This growth was partially offset by a $4.5 billion increase in provisions for credit losses, primarily reflecting increased allowance for credit losses.

Credit Card & Auto

In 2019, we returned $3.1 billion to shareholders through dividends and stock repurchases, representing a total of 65% of earnings from 2015, and a 37% increase in earnings as a percentage of total loans

Conclusion

As we look forward, we will continue to make progress in all aspects of our business. We are taking the necessary steps to build a stronger, more sustainable and more customer-focused Wells Fargo.

Thank you for your continued support of Wells Fargo.

Sincerely,

[CEO Signature]
Trends in Investor Communications

In Community Banking, primary consumer checking customers increased 2% year-over-year, our ninth consecutive quarter of year-over-year growth. Our customers spent $846 billion across our debit and credit cards, an increase of 6%. We continued to invest across our various channels and delivered differentiated experiences to meet our customer needs. We ended the year with over 20 million digital active customers, an 8% increase, and mobile active customers of 14 million were 77% higher. Our card customers can now complete transactions more seamlessly, as we have been rolling out new tap-to-pay contactless cards. This functionality is available at millions of merchants. In addition, we offer more than 3,000 ATM across the nation. We are making steady progress on the hard work of our teams is reflected in what we are hearing from customers, as our branch survey scores for both customer loyalty (64.2%) and overall satisfaction with most recent visit (70.9%) are up from 73-76% increased year-over-year.

On the Consumer Lending side, innovations accelerated across our Home Lending and Auto platforms. Our Auto portfolio returned to growth in 2019 after a multi-year transformation. In addition, we continued to invest to improve the customer experience and enhance our own operational capabilities in both of these areas. As evidence, in 2019, for the first time, we had a month when more than half of all mortgage applications came to us through our online mortgage app. The online mortgage app is fully digital and allows the new home-shopping customer approved by approximately 30%.

In Commercial Real Estate, we transformed our technology stack and reorganized our business to better serve our customers. These changes were designed to simplify and improve our fundamentals to better serve the needs of our changing front lines. In addition, we set ambitious performance targets for our 10 key operating measure (KOM) metrics. We believe that delivering higher returns for our shareholders, while maintaining the highest standards for operational excellence, is the foundation for realizing our vision.

In Digital, we continued to make progress on improving the customer experience and the ease of using our products with the latest technologies. In 2019, we launched the first of our new digital branches in New York City, offering a state-of-the-art digital banking experience.

In Technology, we continued to invest in enhancing our technology infrastructure and improving the efficiency and effectiveness of our processes. We launched a new cloud-based platform for our 300+ branches and 2,000 ATMs, providing a more robust and scalable platform.

In Political Affairs, the Trump administration continued to push forward with its agenda. We supported the work of the administration by providing feedback on regulatory proposals and engaging in conversations with policymakers on important issues such as financial inclusion and access to credit.

In Investment Banking, we continued to provide our clients with innovative solutions to help them achieve their goals. We focused on providing holistic advice and helping our clients navigate the changing market conditions.

In Consumer and Commercial Banking, we continued to invest in technology and process improvements to enhance the customer experience and drive efficiencies. We launched a new digital platform for our consumer banking customers, allowing them to access their accounts and manage their finances in a more convenient and efficient way.

In Auto, we accelerated our deployment of auto loans from 3% in the end of 2018 to 30% today, which allows us to better respond to changes in consumer demand and to improve the overall customer experience. We have also expanded our digital lending platform, which allows customers to apply for loans online and get approved within minutes.

In Community Banking, we continued to invest in our mobile banking app, which now has over 10 million active users. We also launched a new digital lending platform, which allows customers to apply for loans online and get approved within minutes.

In Home Lending, we continued to invest in technology and process improvements to enhance the customer experience and drive efficiencies. We launched a new digital platform for our homebuying customers, allowing them to access their accounts and manage their finances in a more convenient and efficient way.

In Auto, we accelerated our deployment of auto loans from 3% in the end of 2018 to 30% today, which allows us to better respond to changes in consumer demand and to improve the overall customer experience. We have also expanded our digital lending platform, which allows customers to apply for loans online and get approved within minutes.

In Community Banking, we continued to invest in our mobile banking app, which now has over 10 million active users. We also launched a new digital lending platform, which allows customers to apply for loans online and get approved within minutes.
A Benchmark of Letters across Reports

CORPORATE AND SOCIAL RESPONSIBILITY

As we make the changes to build stronger entities for the company, we can also address the needs of our stakeholders and employees. By setting our priority on people, we can ensure that our employees feel valued and heard. We believe in fostering a culture of continuous learning and growth, which empowers our employees to excel. Additionally, we prioritize the well-being and safety of our employees, ensuring they have a healthy work-life balance.

We are committed to doing our part to protect the environment. We strive to minimize our environmental impact by adopting sustainable practices across all our operations. We support renewable energy initiatives and reduce our carbon footprint. Our commitment to sustainability is evident in our efforts to innovate and develop green technologies. We believe in making a positive impact on our environment and future generations.

We are also a leader in the financial services industry, with a focus on innovation and customer satisfaction. We continuously strive to enhance our products and services, ensuring we meet the evolving needs of our customers. We focus on providing personalized solutions that cater to individual requirements, offering a seamless and convenient banking experience.

In conclusion, we are committed to being a responsible corporate citizen, balancing our commercial objectives with ethical considerations. We remain dedicated to maintaining strong relationships with our stakeholders while continuously improving our services and processes. We look forward to the journey ahead, as we strive to achieve sustainable growth and success.
Trends in Investor Communications

Diversity and inclusion are absolutely integral parts of our business. We are a diverse group of people and communities, and the essential that our people reflect that diversity. Our company understands that maintaining a diverse and inclusive environment is essential to the success of our business. This includes providing equal opportunities for all individuals and embracing the unique perspectives and experiences of all.

In doing so, we can build a culture that is inclusive and welcoming. It is important to recognize the value of diversity and inclusion, and to work towards creating a workplace that is welcoming and inclusive for all employees.

In addition, we are committed to doing our part to support the growth of our industry. We know that there is still work to be done, but we are committed to making progress in this area.

Closing Thoughts

In closing, we would like to thank you for your continued support and for your partnership in driving the success of our company. We are committed to continued growth and innovation, and we look forward to working with you in the future.

Charles W. Scharf
Chairman & CEO
A letter from the CEO

As I write this letter, the world is facing an unprecedented public health crisis and the U.S. is being forced to reckon with its history of inequality and discrimination. It has been a period that has demonstrated that societal challenges are part of a web of interconnected economic, social, and environmental issues disproportionately impacting the most vulnerable. This period also has reinforced our belief that Wells Fargo can meaningfully contribute to the change that is necessary.

This report, Wells Fargo’s inaugural Environmental, Social, and Governance (ESG) Report, details how the company is working to create solutions for stronger communities through diversity and inclusion, economic empowerment, and environmental sustainability.

The company’s ongoing focus on a range of ESG matters has equipped us to be resilient and to respond during these difficult times. We are taking an active role in addressing important ESG challenges, and we are constantly asking ourselves how we can improve these efforts to drive even more positive impact.

Now more than ever, there is a renewed desire for businesses to operate with all stakeholders in mind. In order to be an employer of choice, an involved partner in the communities where we operate, and contribute in meaningful ways to the growth of the U.S., we must be guided by delivering for our customers every day in a manner that will make us and our stakeholders proud.

During the COVID-19 pandemic, Wells Fargo has played an important role in the financial system and the economic strength of the U.S.

We take that responsibility seriously. We have taken comprehensive steps to help customers, employees, and communities, including deferring payments, waiving fees, suspending foreclosures, and supporting local communities through charitable donations.

As the CEO of Wells Fargo, I commit that our company will support our diverse communities and foster a company culture that deeply values and respects diversity and inclusion. The inequality and discrimination that has been so clearly exposed recently is terribly real, though it is not new, and must not continue. We are working to develop actions that will meaningfully contribute to the change that is necessary. This time must be different. We’re committed to advancing diversity and inclusion by helping ensure that all people across our workforce, our communities, and our supply chain feel valued and respected and have equal access to resources, services, products, and opportunities to succeed. We know that Wells Fargo can be a force for change across this country.

While we share some of those actions throughout this report, we are at the beginning of a sustained journey and there will be more to come. We have an obligation to act responsibly, to use our voice to support change, and to create the best outcomes. We will continue to take decisive action and learn from our collective experiences to positively contribute to pressing societal challenges.

— Charles W. Scharf
CEO, Wells Fargo Company
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