

SECOND
EDITION

GENDERPAY

SCORECARD



ARJUNA  CAPITAL
ENLIGHTENED INVESTING

PROXY  IMPACT

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GENDER PAY SCORECARD (GPS)

NAVIGATING CORPORATE GENDER PAY DISCLOSURES

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EXECUTIVE SUMMARY

The world's largest corporations have come under intense pressure to close their gender and racial pay gaps. This Equal Pay Day, we have compiled our second quantitative accounting of current pay disclosures, performance, and commitments among corporate leaders and laggards in four industries finance, information technology, retail, and new this year, healthcare. The Gender Pay Scorecard (GPS) offers a template through which to view corporate best practice, ranking companies on quantitative disclosures (not qualitative assurances), commitments to report numbers annually, global coverage, and goals to close the gender pay gap.¹ The companies in the ranking have all been engaged by investors through the shareholder proposal process and asked to improve their pay equity disclosures.

The GPS is divided into three main sections.

Background: The GPS provides background on shareholder engagement, regulatory pressure, and the business case for pay equity, all of which have helped to fundamentally change the landscape for women over the last few years. It also describes the difference between company-reported adjusted pay gaps and unadjusted pay gap disclosures mandated by the United Kingdom. The report seeks to educate companies, investors, and the public to improve understanding of the gender pay equity landscape.

Findings: The GPS has compiled data on 46 companies regarding their pay equity disclosures. It breaks down this data in a simple and transparent rubric so readers can more fully understand company performance and commitments. The GPS grades companies across five categories:

1. Adjusted, "Equal Pay" Gap
2. Unadjusted, Median Pay Gap
3. Racial Pay Gap
4. Coverage
5. Commitment

The GPS also looks at company performance within industry sectors. We see leadership from companies like Citigroup and Pfizer. While others like Goldman Sachs, McDonald's, Oracle, and Walmart remain guarded in their disclosures and lag peers.

Recommendations: The GPS identifies key criteria and commitments critical for gender pay disclosure. Companies must first analyze their current pay structures and determine if there is a gender pay gap. The GPS provides recommendations for best practice disclosure and goals. Transparent gender pay disclosures are essential to address gender pay inequity in corporate America. Investors have effectively used shareholder dialogues and proposals to move this process forward. The continued growth of the gender pay gap shareholder campaign, combined with an annual scorecard identifying industry leaders and laggards, will help improve corporate disclosure and practices, advancing the goal of pay equity.

ARJUNA CAPITAL / PROXY IMPACT GENDER PAY SCORECARD	
COMPANY	GRADE
Citigroup	A
Apple	B
Pfizer	B
Nike	B
Bank of New York Mellon	B
Starbucks	B
JP Morgan	B
Intel	B
Wells Fargo	B
American Express	B
Bank of America	C
Alphabet	C
Expedia	C
Facebook	C
Mastercard	C
Progressive Insurance	C
Amazon	C
Reinsurance Group	C
eBay	C
Texas Instruments	C
Microsoft	C
Adobe	C
Costco	D
Marriot	F
McDonald's	F
Walmart	F
TJX Companies	F
Cigna	F
Oracle	F
Hewlett Packard	F
Metlife	F
Arthur J. Gallagher	F
Goldman Sachs	F
Marsh & McLennan	F
Key Corp	F
Citizens Financial Group	F
Hartford Financial Services	F
Lincoln National	F
Cincinnati Financial	F
Discover Financial Services	F
Analog Devices	F
Colgate	F
DaVita HealthCare Partners	F
IDEXX Laboratories	F
Intuitive Surgical	F
Quest Diagnostics	F

¹ Data compiled is from public disclosures and investor/company agreements. All companies on the scorecard have been engaged by their investors, initially through shareholder proposals.

INTRODUCTION

The gender pay gap at some of the world's largest corporations has been an area of increased concern and focus. Gender pay discrepancies have raised reputational, regulatory, financial and legal risks for companies. Consequently, an increasing number of shareholders have asked companies to report on their analyses, policies, and goals to reduce any gender pay gap. Over the last five years, at least 10 different investor groups have engaged more than 64 companies through shareholder dialogues and proposals.

The Gender Pay Scorecard (GPS) analyzes and ranks the performance and disclosure practices of these companies, identifies industry leaders and laggards, and provides recommendations to aid companies in disclosing their pay equity policies and practices.

GPS is based on a quantitative accounting of current gender pay disclosures and commitments among corporations engaged by shareholders within four industry sectors: technology, finance, retail, and healthcare. And while this is not a complete list of all corporations that have disclosed or been asked to disclose their gender and racial pay gaps, it is a template through which to view corporate best practice. Importantly, this scorecard ranks companies based on quantitative disclosures (not qualitative assurances), commitments to report annually, coverage, and goals.

BACKGROUND

The gender pay gap is a global problem and no industries or geographies are immune. The median income for women working full-time is only 77% the income of men on a global basis. And in the United States, it is reported to be 80%, or \$10,470 a year. This disparity can add up to nearly half a million dollars over the course of a career. When examining these inequities, it is critical to look at the intersection of race and ethnicity. Disturbingly, the weekly median gap for African American and Latina women gapes wider at 65% and 61% respectively.² And at the current rate of change, women will not reach pay parity until 2059, while African American women will have to wait till 2119, and Latina women till 2224.³ This is

not only bad for women, it is bad for the economy, and it's bad for investors. PwC's 2018 Women in Work Index estimates the gender pay gap costs the economies of the Organization for Economic Cooperation and Development (OECD) countries \$2 trillion annually.⁴ In 2018, gender pay equity followed sexual harassment as the second-most concerning issue for employers. Sixty one percent of more than 1000 companies surveyed now report acting through pay audits and revised hiring practices, but only 14% have modified compensation policies to facilitate the advancement of women and minorities through the ranks.⁵

² <https://iwpr.org/publications/gender-wage-gap-2018/>

³ <https://iwpr.org/issue/employment-education-economic-change/pay-equity-discrimination/>

⁴ <https://www.pwc.co.uk/services/economics-policy/insights/women-in-work-index.htm>

⁵ <https://www.littler.com/publication-press/press/littler-survey-finds-employers-reeling-regulatory-shifts-and-new-forces>

BACKGROUND: INVESTOR ACTION

In 2014, Arjuna Capital launched the shareholder campaign to close the gender pay gap when it filed a proposal with technology firm, eBay. Based on research from leading management consulting firms, Arjuna made the business case that if companies can successfully attract and retain female talent through a commitment to pay equity, companies can move more women into positions of leadership and realize the performance benefits such diverse leadership affords. In 2015, the eBay proposal went to a vote of shareholders for the first time. The proposal asked the company to “report the percentage pay gap between male and female employees, policies to improve performance, and quantitative reduction targets” and garnered a modest 8% vote for this “emerging” investor issue.

Proxy Impact and other investor groups joined this effort in 2016 and a total of 11 resolutions were filed. Most of these focused on Silicon Valley as several information technology firms, particularly Alphabet, were receiving negative media attention regarding their gender pay gap. Top proxy advisory firms Institutional Shareholder Services and Glass Lewis recommend voting in favor of these proposals. Shareholder support at eBay grew 6-fold, to a majority vote of 51% in 2016 and eBay’s CEO committed to pay equity the day of the vote. By year-end, seven out of nine technology firms committed to substantial action to address pay equity.

In 2017, the shareholder campaign more than doubled with 26 proposals filed, as the New York City pension funds also became active on this issue. The shareholder campaign expanded from the tech sector, into the financial services and retail sectors. Resolutions asked companies about their reputation and financial risk, as it was clear that gender pay equity was a “competitive” issue that was critical to companies’ ability to attract and retain top talent. Thirteen resolutions were withdrawn for varying company commitments and another thirteen went to a vote ranging from 7% support at Facebook

(where CEO Mark Zuckerberg controls more than 50% of the stock) to 39% support at Oracle.

Thirty-three proposals were filed in 2018, with a focus on banks and financial services companies. Companies were much more responsive to investor requests, and 24 resolutions were withdrawn as companies agreed to improve disclosures and close their gender pay gaps. Yet disclosure was limited to adjusted pay analyses that helped identify equal pay between peers in similar roles, with similar seniority, and geography. Disclosure did not address median pay gaps, which is crucial in identifying the lack of women in high paying leadership positions and the lack of opportunity for advancement and higher pay.

As of April 2019, 27 proposals have been filed with several more likely to be filed before the end of the year. The healthcare sector has seen the largest increase in shareholder activity this year. Only seven proposals have been withdrawn so far, partly since more investor proposals are asking for companies to provide unadjusted median pay data like the reporting requirement in the U.K. This data helps identify the opportunity gap for women. More detail regarding the difference between adjusted “equal pay” and unadjusted “median pay” disclosures is provided in a subsequent section.

In the last four years, at least 64 companies have faced more than 100 shareholder resolutions on the gender pay gap, along with many more shareholder dialogs in the absence of a formal proposal. The shareholder campaign has primarily focused on the information tech, financial services, retail, and healthcare sectors. It shows no signs of slowing down and will likely expand to more sectors in the future.

BACKGROUND: REGULATION

2018 was a watershed year for gender pay gap disclosure regulation, led by the United Kingdom mandate requiring companies to disclose their median and mean gender pay gaps across hourly and bonus pay by April 2018. This regulation not only affected U.K.-based corporations, but U.S. multi-nationals with more than 250 employees operating out of the U.K. The average median pay gap from 2017-2018 across reporting companies is approximately 9.3%, reflecting large structural deficits at most companies, where few women hold higher-paying senior leadership positions.⁶ More severe examples include women at major investment banks who are paid around half of that of their male colleagues.⁷ JP Morgan reported the largest median pay gap among its bank peers of 54%.⁸

Pay equity legislation has also picked up steam across the United States. In March 2019, a U.S. federal judge overturned a 2016 freeze on new pay equity reporting requirements put in place by the Trump administration. As early as Spring 2019, the Equal Employment Opportunity Commission is expected to require government pay disclosures broken down by sex, race, and ethnicity for companies with more than 100 employees.⁹

A recent study cited in the Harvard Business Review found that wage transparency, in countries that mandate it, not only narrowed the wage gap but increased the number of women hired and promoted into leadership positions.¹⁰

In 2018, 23 states introduced strengthened pay equity legislation, joining 12 that did so in 2017.¹¹ This followed leadership from the states of California, New York, Nebraska, Maryland, and Massachusetts, which strengthened pay equity laws far beyond federal regulations in 2016.¹² State-level legislative changes have focused on four key areas: (1) permissible factors to consider in hiring; (2) transparency of wages; (3) retentions of records; (4) and strengthened enforcement.

At the congressional level, The Pay Equity for All Act, introduced into the House in May 2017, seeks to redress the differential in wages by “prohibiting employers from seeking or requiring previous wage information or salary history.”

¹³ The Paycheck Fairness Act, introduced to the Senate in April 2017, punishes employers for retaliating against workers who share wage information, puts the justification burden on employers as to why someone is paid less, and allows workers to sue for punitive damages of wage discrimination. The Act also proposes to (1) establish and carry out a grant program for negotiation skills training for girls and women, (2) conduct studies to eliminate pay disparities between men and women, and (3) make available information on wage discrimination to assist the public in understanding and addressing such discrimination. ¹⁴ The Congressional Joint Economic Committee reports 40% of the wage gap may be attributed to discrimination. ¹⁵

⁶ <https://www.wsj.com/graphics/uk-pay-gap/>

⁷ <http://www.wsj.com/articles/credit-suisse-reveals-u-k-gender-pay-gap-1522137793>

⁸ <https://www.theguardian.com/society/2018/apr/05/the-uk-companies-reporting-the-biggest-gender-pay-gaps>

⁹ <https://www.bloomberg.com/news/articles/2019-03-06/u-s-companies-told-to-report-gender-racial-pay-data-to-eeoc>

¹⁰ https://hbr.org/2019/01/research-gender-pay-gaps-shrink-when-companies-are-required-to-disclose-them?utm_medium=email&utm_source=newsletter_daily&utm_campaign=dailyalert_not_activesubs&referral=00563&deliveryName=DM25333

¹¹ <http://www.littler.com>

¹² https://www.seyfarth.com/dir_docs/publications/PayEquityBrochure.pdf

¹³ <https://www.congress.gov/bill/115th-congress/house-bill/2418>

¹⁴ <https://www.congress.gov/bill/115th-congress/house-bill/1869>

¹⁵ https://www.jec.senate.gov/public/_cache/files/0779dc2f-4a4e-4386-b847-9ae919735acc/gender-pay-inequality----us-congress-joint-economic-committee.pdf

BACKGROUND: ADJUSTED VS MEDIAN PAY GAPS

There are “equal pay” gaps ... and then there are “median pay” gaps. Understanding the difference between the adjusted versus unadjusted numbers may determine just how much progress women and people of color make in terms of fairer compensation in the next decade.

So first, the definitions:

“Equal pay” gap: What women and people of color are paid versus their direct peers, statistically adjusted for factors such as job, seniority, and geography. Often referred to in the context of “equal pay for equal work.”

“Median pay” gap: The median pay of women or people of color working full time versus men working full time. This is an unadjusted raw measure used by the Organization for Economic Cooperation and Development (OECD). Women in the US, for example, make 80 cents on the dollar versus men on this basis.

Equal pay gaps measure whether women and people of color are being paid commensurate with their peers for the work they are doing today. But median pay gaps measure whether these groups are holding as many high-paying jobs.

Narrowing the median pay gap means putting more women and people of color in high paying jobs and leadership (and reaping the performance benefits that diversity affords).

And that’s where investors come in. Concerned shareholders in major U.S. companies want to make sure the pay gap difference is understood—and acted upon.

To date, U.S. companies have approached the issue of pay equity through measuring adjusted “equal pay” gaps. That is, measuring pay through the lens that men, women, and minorities holding like jobs, with like seniority, like performance, and/or like geography should be paid equally for their work. The adjusted numbers reported by U.S. corporations have been less extreme than the unadjusted median pay gap numbers reported for the U.S., globally, and across each sector of the economy. Adjusted pay gap analyses and reporting allows companies to measure pay equity across multiple

factors such as job category, seniority, and geography, and make corresponding wage adjustments—the logic being that women and people of color are paid equitably for their current roles. Through this lens, companies can enhance their ability to attract and retain female and minority talent with competitive pay. It’s an important first step.

The larger goal, however, is to translate competitive pay practices into a more robust talent, hiring, and leadership pipeline, in service of placing more women and people of color in higher paying senior roles.

Many of the companies in the GPS report both adjusted and median UK gaps. However, the only company to report both adjusted and median global pay gap numbers is Citigroup. In January 2019, Citigroup became the first company in the world to report its global median pay gap for woman, and its median U.S. minority pay gap. Leadership has also come from Pfizer which has committed to report the same by the end of 2019. So, while it is true that women at Citi are paid 99% of what men are paid on an equal pay basis when adjusting for job function, level, and geography, the median pay gap at the financial giant paints a very different picture, with women earning just 71% of what men earn and minorities earning just 93% of what non-minorities earn. Citi also made it clear that it is taking the proactive steps needed to fix the median gender and racial pay gap. Its goal is to increase representation, at the assistant vice president through managing director levels, to at least 40% for women globally and 8% for black employees in the US by the end of 2021.¹⁶

The future of best practice disclosure should blend the approaches taken in the U.K. and the U.S. and apply it to 100% of global operations. More complete reporting will not only reflect whether women and people of color are paid equitably for the work they do today, but whether companies are closing median pay gaps over time by moving women and minorities into higher paying leadership positions. Only through comprehensive reporting will corporations be accountable to investors and employees alike, and create a benchmark through which fully manage pay inequity.

¹⁶ <http://blog.citigroup.com/2019/01/global-pay-equity-at-citi>

BACKGROUND: THE BUSINESS CASE

A host of research illustrates the business case for pay equity, including greater diversity. Diverse leadership is correlated with multiple performance benefits from more innovation to “radical innovation,” better risk management, higher profit margins, stronger Return on Equity (ROE), and better stock price performance.

Mercer finds managing pay equity “is associated with higher current female representation at the professional through executive levels and a faster trajectory to improved representation.”¹⁷

McKinsey states, “the business case for the advancement and promotion of women is compelling” and identifies best practices for increased female representation includes “tracking and eliminating gender pay gaps.”^{18 19}

Greater diversity can improve all facets of an organization, from the whole workforce, to executive leadership, to the board. Morgan Stanley finds a more gender diverse workforce leads to higher returns, higher return on equity, and less volatility.²⁰ The Peterson Institute for International Economics finds that having more women in the C-Suite is correlated with higher profitability.²¹ Credit Suisse finds that companies with more than 50% female leadership teams outperform on sales and EPS growth and return on assets.²² And MSCI finds more gender diverse boards are correlated with a 36.4% higher return on equity.²³

“Gender and racial pay equity is an essential competitive advantage. Diverse teams outperform, period.”

– NATASHA LAMB

Research from Catalyst and McKinsey indicates that men and women think, lead, and solve problems differently and that a diversity of approaches leads to more innovation and better financial results.^{24 25} The Journal of Innovation-Management Policy & Practice found that “gender diversity within research teams fosters novel solutions leading to radical innovation in the company and in the market.”²⁶

Investing in companies with gender, racial, and ethnic diversity in leadership has been found to be a winning strategy, where “diverse firms” in the S&P 1500 have been shown to have dramatically outperformed “homogenous firms” between 2001 and 2014.²⁷

¹⁷ <https://www.mercer.com/newsroom/mercerc-study-reveals-well-intended-efforts-on-gender-diversity-not-improving-workforce-progression-of-women.html>

¹⁸ http://www.mckinsey.com/insights/organization/promoting_gender_parity_in_the_global_workplace

¹⁹ http://www.mckinsey.com/features/women_matter

²⁰ <https://www.morganstanley.com/ideas/gender-diversity-investor-guide>

²¹ <https://piiie.com/publications/working-papers/gender-diversity-profitable-evidence-global-survey>

²² https://evolveetfs.com/wp-content/uploads/2017/08/Credit-Suisse-Reward-for-Change_1495660293279_2.pdf

²³ <https://www.msci.com/www/research-paper/research-insight-women-on/0263428390>

²⁴ http://www.catalyst.org/system/files/why_diversity_matters_catalyst_0.pdf

²⁵ <http://www.mckinsey.com/global-themes/employment-and-growth/how-advancing-womens-equality-can-add-12-trillion-to-global-growth>

²⁶ García, C.(2012) Gender diversity within R&D teams: Its impact on radicalness of innovation. Innovation-Management Policy & Practice, Junio 2013. 15 (2), 149

²⁷ <https://corp.gov.law.harvard.edu/2017/03/16/diversity-investing/>

GENDER PAY SCORECARD FINDINGS

FINANCIALS		EQUAL PAY GAP		MEDIAN PAY GAP			RACIAL PAY GAP	COMMITMENT	COVERAGE		SCORE	RATING
	% gap adj	base/ bonus/ equity/	median UK	median bonus	median global	% gap	annual disclosure	% coverage	global goal			
Citigroup	0.99	1	0.699	0.323	0.71	0.99	1	1	1	0.86	A	
Bank of New York Mellon	0.99	1	0.8	0.78	0	0.99	1	1	1	0.76	B	
JP Morgan	0.99	1	0.74	0.59	0	0.99	1	1	1	0.73	B	
Wells Fargo	0.99	1	0.759	0.391	0	0.99	1	0.93	1	0.71	B	
American Express	0.99	1	0.809	0.599	0	0.99	0.75	0.9	1	0.70	B	
Bank of America	0.99	1	0.695	0.436	0	0.99	1	0.8	1	0.69	C	
Mastercard	0.991	1	0.775	0.578	0	0	1	1	1	0.63	C	
Progressive Insurance	1	1	NA	NA	0	1	0	1	1	0.63	C	
Reinsurance Group	0.994	1	NA	NA	0	0.995	1	0.83	0	0.60	C	
Metlife	0	0	0.684	0.421	0	0	0	0	0	0.11	F	
Arthur J. Gallagher	0	0	0.67	0.32	0	0	0	0	0	0.10	F	
Goldman Sachs	0	0	0.628	0.298	0	0	0	0	0	0.09	F	
Marsh & McLennan	0	0	0.635	0.237	0	0	0	0	0	0.09	F	
Key Corp	0	0	NA	NA	0	0	0	0	0	0	F	
Citizens Financial Group	0	0	NA	NA	0	0	0	0	0	0	F	
Hartford Financial Services	0	0	NA	NA	0	0	0	0	0	0	F	
Lincoln National	0	0	NA	NA	0	0	0	0	0	0	F	
Cincinnati Financial	0	0	NA	NA	0	0	0	0	0	0	F	
Discover Financial Services	0	0	NA	NA	0	0	0	0	0	0	F	
TECHNOLOGY		EQUAL PAY GAP		MEDIAN PAY GAP			RACIAL PAY GAP	COMMITMENT	COVERAGE		SCORE	RATING
	% gap adj	base/ bonus/ equity/	median UK	median bonus	median global	% gap	annual disclosure	% coverage	global goal			
Apple	1	1	1.02	0.88	0	1	1	1	1	0.79	B	
Intel	1	1	0.675	0.548	0	1	1	1	1	0.72	B	
Alphabet	1	1	0.911	0.805	0	1	1	0.91	0	0.66	C	
Expedia	0.99	1	0.814	0.701	0	0	1	1	1	0.65	C	
Facebook	1	1	0.901	0.585	0	0	1	1	1	0.65	C	
eBay	1.001	1	NA	NA	0	0	1	0.8	1	0.60	C	
Texas Instruments	1	1	0.645	0.549	0	0	1	0.7	1	0.59	C	
Microsoft	1	0.33	0.916	0.886	0	1.006	1	0.59	0	0.57	C	
Adobe	1	0.33	0.797	0.580	0	1	0	0.8	1	0.55	C	
Oracle	0	0	0.822	0.533	0	0	0	0	0	0.14	F	
Hewlett Packard	0	0	0.683	0.597	0	0	0	0	0	0.13	F	
Analog Devices	0	0	0	NA	NA	0	0	0	0	0	F	
CONSUMER				MEDIAN PAY GAP			RACIAL PAY GAP	COMMITMENT	COVERAGE		SCORE	RATING
	% gap adj	base/ bonus/ equity/	median UK	median bonus	median global	% gap	annual disclosure	% coverage	global goal			
Nike	0.999	1	0.945	0.65	0	1	1	1	1	0.76	B	
Starbucks	1	1	1	0.67	0	1	1	0.67	1	0.73	B	
Amazon	0.995	0.66	1.07	1	0	0.985	1	0.5	0	0.62	C	
Costco	0.999	1	0.986	0.863	0	0	0.75	0.68	0	0.53	D	
Marriot	0	0	0.975	1.077	0	0	0	0	0	0.21	F	
McDonald's	0	0	1	0.930	0	0	0	0	0	0.19	F	
Walmart	0	0	0.924	0.863	0	0	0	0	0	0.18	F	
TJX Companies	0	0	0.903	0.643	0	0	0	0	0	0.15	F	
Colgate	0	0	NA	NA	0	0	0	0	0	0	F	
HEALTHCARE				MEDIAN PAY GAP			RACIAL PAY GAP	COMMITMENT	COVERAGE		SCORE	RATING
	% gap adj	base/ bonus/ equity/	median UK	median bonus	median global	% gap	annual disclosure	% coverage	global goal			
Pfizer	0.75	0.66	0.66	0.65	0	0.75	0.5	1	1	0.78	B	
Cigna	0	0	0	0.67	0	0	0	0	1	0.14	F	
DaVita HealthCare Partners	0	0	0	NA	NA	0	0	0	0	0	F	
IDEXX Laboratories	0	0	0	NA	NA	0	0	0	0	0	F	
Intuitive Surgical	0	0	0	NA	NA	0	0	0	0	0	F	
Quest Diagnostics	0	0	0	NA	NA	0	0	0	0	0	F	

Scores in blue indicate partial credit for a commitment to disclose % gap adj, median global, racial % gap adj, and racial median by end of 2019 (Pfizer)

Scores in green are for ongoing rather than annual disclosure (American Express, Costco); and no disclosure of employee % coverage (Amazon)

The UK scores for multiple divisions were averaged in the absence of integrated reporting (Goldman Sachs, Nike)

The scoring methodology has been updated since 2018 due to a new category addition reflecting change in company best practice.

FINDINGS: BY SCORECARD CATEGORY

While significant improvements in pay equity analysis and reporting have been made over the last five years, there remains a great deal of inconsistency across disclosures. The GPS ranks companies on five different categories and ten data points of disclosure crucial for evaluating if companies are achieving pay equity. These are:

1. EQUAL PAY GAP:

a. Adjusted Gender Pay Gap %: The pay gaps reported by many U.S. companies are adjusted for factors such as job category, seniority, and geography, and calculated through a statistical analysis. Twelve companies report gender pay gap percentages in the vicinity of 99% to 99.9%. Ten companies report they have achieved 100% equal pay, up from five last year, including Progressive Insurance, Apple, Intel, Alphabet, Facebook, eBay, Texas Instruments, Microsoft, Adobe, and Starbucks. One company, Pfizer has committed to disclose its pay gap analysis around the end of 2019 and received a lower score in the interim.

b. Components of Compensation: Full gender pay gap analysis should not be limited to base salary alone. In fact, more bias can be reflected in bonus and equity incentive pay. For many industries, like tech, equity awards can represent an outsized portion of a pay package. The same is true for senior management pay, which is heavily influenced by bonus pay and equity awards. Of the 46 companies covered by the GPS, 19 report all components of compensation, including base salary, bonus, and equity, up from 16 last year. Amazon restricts their reporting to cash compensation, including base and bonus, while Microsoft and Adobe report base salary alone.

2. MEDIAN PAY GAP:

Both adjusted Equal Pay gaps and Median Pay reporting is essential to understanding the gender pay gap in a comprehensive manner. To date, U.S. disclosures have been mostly limited to adjusted equal pay gap numbers, which consider factors such as job category, seniority, and geography. And median pay gap disclosures have most been limited to the United Kingdom.

a. U.K. Median: U.K. median disclosures on hourly and bonus pay are limited to the U.K. operations of U.S. multi-national corporations. Thirty-one companies in the scorecard are required to report their median hourly gender pay in the U.K. Goldman Sachs reports the largest median hourly pay gap, paying women 62.8 cents on the dollar versus men.

b. U.K. Median Bonus: Thirty-one companies in the scorecard are required to report their median bonus gender pay in the U.K. Marsh McLennan reports the largest median bonus pay gap, awarding women 23.7 cents on the dollar versus men, with Goldman Sachs a close second.

c. Global Median: Of critical note, only one company, Citigroup, has disclosed its global median gender pay gap, while Pfizer has committed to do a similar study in 2019. Reporting both adjusted equal pay gaps and global median gender pay gaps is essential to fully understand the state of gender pay at companies.

FINDINGS: BY SCORECARD CATEGORY (CONTINUED)

3. RACIAL PAY GAP:

The gender pay gap is wider for women of color and minorities. In fact, the U.S. gap for African American and Latina women gaps to 65% and 61% respectively.

a. Adjusted Racial Pay Gap %: Seventeen companies in the GPS disclose or commit to disclose (Pfizer), their racial/ethnic/minority pay gaps on an adjusted equal pay basis. Ten companies, Citigroup, Progressive Insurance, Apple, Intel, Alphabet, Microsoft, Adobe, Nike, and Starbucks report 100% equal pay for this category.

b. Global Median Racial Pay Gap: Only Citigroup has disclosed its U.S. median racial pay gap, and Pfizer has committed to do the same in 2019. The median racial pay gap is a new category this year reflecting an improvement in best practice.

4. COMMITMENT:

Gender pay gap analysis and disclosure is not a one-off event. Salaries and personnel are ever-changing and annual compensation reviews are a critical time to measure for gender bias. 14 companies in the GPS have committed to annual disclosure, while 2 more, American Express and Reinsurance Group of America, have committed to “ongoing,” versus annual, disclosure, for which they receive a lower rating.

5. COVERAGE:

a. The gender pay gap is not limited to the U.S., and many companies have multi-national operations. 19 companies report the percentage of operations covered by their pay analyses, the exception being Amazon, who receives a lower score for lack of transparency in this sub-category. Bank of New York Mellon, Mastercard, JPMorgan, Apple, Expedia, and Nike all report on 100% of their global operations. Citigroup and American Express report on only 35% and 36% of their operations, respectively.

b. 100% coverage is essential to fully understand global gender equity across all geographies and operations. 14 companies have a goal to report globally.

FINDINGS: BY INDUSTRY

Shareholders have primarily engaged companies in four industry sectors: information technology, financial services, retail and healthcare. Each sector has its own corporate leaders and laggards.

1. FINANCE

Representation: Wall Street has been rife with gender imbalance, sexual discrimination, and few women in the top ranks. Women represent over 50% of employees in the finance sector, but a minority of executive and board positions. In fact, Oliver Wyman finds it will take until 2048 to reach 30% executive committee representation.²⁸ Female executives are also 20 to 30% more likely to leave financial services careers than other careers.²⁹ It's clear that attracting, retaining, and moving more women into high paying positions is critical to gender equity on Wall Street.

Pay Gaps: Glassdoor finds an unexplained 5.6% gender pay gap in the financial industry after statistical controls, among the highest of industries examined. That gap has improved 0.8% since 2015.³⁰ Robeco Sam finds a 12% pay gap for financial company managers.³¹ The Bureau of Labor Statistics reports female financial advisors faced a 61.3% pay gap in 2014, the widest of occupations reviewed.³²

Pass: Citigroup tops the 2019 GPS list with a grade of 86/100, receiving the only A. This ranking reflects Citigroup's disclosure of not only equal pay, but median pay along gender and racial lines. Citigroup illustrates strong performance with 99% equal gender and racial adjusted pay equity including base, bonus and equity components, annual disclosure, and 100% global coverage. Median U.K. numbers for hourly and bonus pay are below average and continue to reflect a structural deficit in the ranks, where men hold more of the higher paying leadership roles. Citigroup's #1 ranking reflects its leadership as the only company to report its global median gender and U.S. median racial pay gaps. All other companies receive a sub-category score of 0 for lack of a global median and U.S. racial pay gap disclosure.

Fail: Of the 19 peer financial companies, 10 receive a failing grade—MetLife, Arthur J. Gallagher, Goldman Sachs, Marsh & McLennan, Key Corp, Citizens Financial Group, Hartford Financial Services, Lincoln National, Cincinnati Financial, and Discover Financial Services—for lack of quantitative reporting, commitments, and global coverage. Only 4 companies report U.K. median gaps, with Goldman Sachs reporting the widest U.K. hourly and bonus pay gaps. None of the companies report global median gender or U.S. median racial pay gaps.

2. INFORMATION TECHNOLOGY

Representation: The tech industry was the first area of investor focus regarding gender pay inequity, starting with eBay in 2014/2015. Companies in Silicon Valley had begun disclosing their demographic statistics at that time, and it was clear that they were struggling to attract and retain female talent. In fact, McKinsey & Co. reports only 36% of women hold entry level positions and female representation declines as job title advances, with only 17% in C suite positions.³³

Pay Gaps: In addition to low numbers of women in the ranks and leadership, Glassdoor finds an unexplained 5.4% gender pay gap in the technology industry after statistical controls, noting “many tech jobs top the list for largest gender pay gaps.” That gap has improved 0.5% since 2015.³⁴ Robeco Sam further finds a 10% pay gap for managers at software companies and a lower retention rate for female managers than male managers.³⁵

Pass: Apple tops the 2019 GPS technology sector list with a grade of 79/100 or a B, illustrating strong performance with 100% equal and racial adjusted pay equity including base, bonus and equity components, annual disclosure, and 100% global coverage. Median U.K. pay, with women earning 102% and 88% for hourly and bonus pay, respectively, is above average, yet continues to reflect a gap in bonus pay. Apple, like its peers, receives a sub-category score of 0 for lack of a global median gender pay gap and U.S. median racial pay gap disclosure.

Fail: Facebook improved its ranking from F last year, to a C this year, after reporting quantitative, rather than qualitative disclosure. Oracle and Hewlett Packard continue to receive F's, along with now Analog Devices, for lack of quantitative reporting, commitments, and global coverage.

Fail: Facebook, Oracle, and Hewlett Packard all receive F's, for lack of quantitative reporting, commitments, and global coverage. While Oracle has above average U.K. median hourly pay, the three companies all come in below average on the U.K. bonus metric, and Facebook and HP are below average on median hourly pay.

²⁸ <http://www.oliverwyman.com/media-center/2016/women-in-financial-services-2016-press-release.html>

²⁹ <http://www.mmc.com/content/dam/mmc-web/Files/Women%20In%20Financial%20Services%202016.pdf>

³⁰ <https://www.glassdoor.com/research/studies/gender-pay-gap-2019/>

³¹ <http://edge-cert.org/wp-content/uploads/2017/11/Does-corporate-gender-equality-lead-to-outperformance.pdf>

³² <http://fortune.com/2015/03/02/jobs-biggest-gender-pay-gaps/>

³³ <https://womenintheworkplace.com>

³⁴ <https://www.glassdoor.com/research/studies/gender-pay-gap-2019/>

³⁵ <http://edge-cert.org/wp-content/uploads/2017/11/Does-corporate-gender-equality-lead-to-outperformance.pdf>

FINDINGS: BY INDUSTRY (CONTINUED)

3. RETAIL

Representation: As on Wall Street, women hold over half of retail industry positions, but are underrepresented in higher paying management positions and overrepresented in lower paying front line jobs. For example, at Walmart, the largest private employer in the United States, 55% of employees are women, but women account for only 30% of corporate officers.

Pay Gaps: Fortune reports the wage gap is 70.3% for retail salespersons, ranking such positions at number 8 in their top 20 jobs with the highest gender pay gaps list.³⁶ Glassdoor finds an unexplained 6.4% gender pay gap in the retail industry after statistical controls making it tied for first (along with media) as the industry with the largest pay gap. That gap has widened .5% since 2015.³⁷ Robeco Sam finds a 10% pay gap for retail managers.

Pass: Nike and Starbucks top the 2018 consumer sector GPS list with grades of B, illustrating strong performance with 99.9% and 100% adjusted equal pay equity, respectively, and 100% racial pay equity including base, bonus and equity components, annual disclosure, and 100% global coverage at Nike. Starbucks has 100% median U.K. hourly pay, but both Starbucks and Nike have median bonus pay gaps wider the peer group average. Nike and Starbucks, like their peers, receive a sub-category score of 0 for lack of a global median pay and U.S. median racial pay gap disclosure.

Fail: Five companies receive a failing grade in the consumer sector, including Marriot, McDonald's, Walmart, TJX Companies, and Colgate for lack of quantitative reporting, commitments, and global coverage. Of note, McDonald's reports no median UK hourly pay gap.

4. HEALTHCARE

Representation: Women hold over 75% of healthcare jobs, but only 21% of executives and board members in the Fortune 500 are women.³⁸

Pay Gaps: The Healthcare Industry is reported to have the 5th widest adjusted pay gap out of 22 industries, at 5.7%, as reported by Glassdoor. That gap has improved 1.5% since 2015. Biotech and Pharma are reported to have the smallest adjusted pay gap at 2.2%, improving 0.8% since 2015.³⁹ The Bureau of Labor Statistics reports female physicians and surgeons faced a 62.2% pay gap in 2014, the 2nd widest of occupations reviewed.⁴⁰ The gap for doctors is equal to a nearly \$20,000 salary shortfall.⁴¹

Pass: Pfizer tops the 2019 healthcare GPS list with a grade of 78/100, the only B among a sea of F's. This ranking reflects almost wholly a commitment to disclose not only adjusted equal pay numbers, but median pay along gender and racial lines by the end of 2019.

Fail: Of the 6 peer healthcare companies, 5 receive a failing grade—Cigna, DaVita Healthcare Partners, IDEXX Laboratories, Intuitive Surgical, and Quest Diagnostics—for a lack of quantitative reporting, commitments, and global coverage. No companies are voluntarily reporting data, and disclosures are limited to mandated U.K. pay gap numbers.

³⁶ <http://fortune.com/2015/03/02/jobs-biggest-gender-pay-gaps/>

³⁷ <http://www.glassdoor.com/research/studies/gender-pay-gap-2019/>

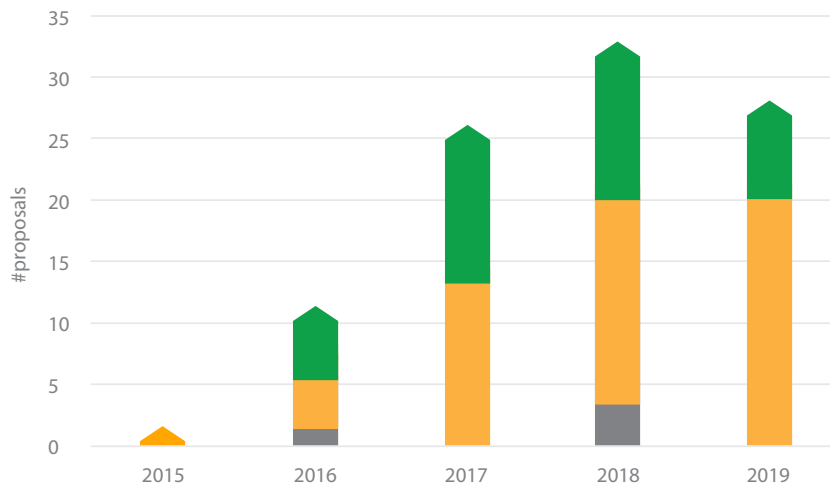
³⁸ <http://fortune.com/2017/03/08/international-womens-day-healthcare-gender-gap/>

³⁹ <https://www.glassdoor.com/research/app/uploads/sites/2/2019/02/Gender-Pay-Gap-2019-Research-Report.pdf>

⁴⁰ <http://fortune.com/2015/03/02/jobs-biggest-gender-pay-gaps/>

⁴¹ <http://fortune.com/2017/03/08/international-womens-day-healthcare-gender-gap/>

GENDER PAY EQUITY PROPOSALS



Source: Sustainable Investments Institute (Si2), As Of 3-2-19



RECOMMENDATIONS

Shareholders and corporations can help improve gender pay equity disclosure by asking for and reporting on the following:

FULL DISCLOSURE OF:

1. Quantitative equal pay gap %
2. Global median pay gap %, not only for U.K. operations
3. Quantitative racial equal pay gap %
4. U.S. median racial pay gap %
5. Pay components used to determine gap: base salary, bonus, and equity
6. % of employee base covered by analysis and disclosure
7. Methodology used in pay gap analysis
8. Policies and actions to address gap

PUBLIC COMMITMENT TO:

9. 100% pay equity
10. 100% global coverage of employee base
11. Annual disclosure

CONCLUSION

Closing the gender pay gap is not just a question of fairness, it's a question of good business. Companies face reputational, regulatory, legal and financial risk from gender pay inequity. Improving pay equity also improves companies' ability to attract, retain, and place more women and people of color in senior management roles. And companies with more diverse management teams are shown to perform better than less diverse companies.

The first step is for companies to analyze their current pay structures and disclose it. Transparently addressing the gender and racial pay gap is essential to achieve pay equity and create more diverse companies and leadership teams.

Investors have effectively used shareholder dialogs and proposals to move this process forward. Expanding the pay equity shareholder campaign, combined with an annual scorecard identifying industry leaders and laggards, will help improve corporate disclosure and practices, advancing the goal of gender and racial pay equity and the benefits that diversity affords to all involved.

APPENDIX: GRADING METHODOLOGY

The Gender Pay Scorecard (GPS) is a clear way to navigate current corporate gender and racial pay equity disclosures and commitments from some of the world's largest companies. It takes a transparent equal weighted average approach to assessment across several categories.

THE GPS IS BROKEN INTO 5 MAIN CATEGORIES:

1. Equal Pay Gap
2. Median Pay Gap
3. Racial Pay Gap
4. Coverage
5. Commitment

The five main categories include 10 subcategories, all scored on a scale of 0-1, ⁴² and averaged on an equal weighted basis. 1 is equivalent to 100% pay equity. The companies are then awarded a correlated letter score: A, B, C, D, F. The methodology has stayed the same as in 2018, but a new subcategory was added under Racial Pay, U.S. median racial pay gap, to reflect a new standard in best practice.

1. Equal Pay Gap:

- i. Adjusted Gender Pay Gap—adjusted by job category, seniority, geography, etc.
- ii. Components of Compensation Included—base salary, bonus, and equity awards

2. Median Pay Gap:

- i. United Kingdom Median Hourly Pay Gap ⁴³
- ii. United Kingdom Median Bonus Pay Gap ⁴⁴
- iii. Global Median Pay Gap

3. Racial Pay Gap:

- i. Adjusted Pay Gap—adjusted for factors such as job category, seniority, geography
- ii. U.S. Median Racial Pay Gap

4. Coverage:

- i. Percentage of Global Operations covered by Equal Pay Gap disclosure
- ii. Goal to disclose 100% of Global Operations over time

5. Commitment:

- i. Public Commitment or Investor Agreement to disclose Equal Pay Gap annually

GRADING SCALE

85 - 100	A
70 - 85	B
55 - 70	C
40 - 55	D
0 - 40	F

⁴² Companies receive a score of 0 for lack of reporting, or absence of commitment. Company-reported gender pay gap numbers are converted from percentage to a scale of 0-1, 1 equaling 100% pay equity.

⁴³ Where multiple U.K. divisions are reported, the numbers are averaged in the absence of an integrated company disclosure.

⁴⁴ Where multiple U.K. divisions are reported, the numbers are averaged in the absence of an integrated company disclosure.

APPENDIX: LIST OF SHAREHOLDER RESOLUTIONS FILED

2019	2019	2018	2017
Adobe	ResMed	Principal Financial Group	JPMorgan Chase
Arjuna Capital	NYC pension funds	NYC pension funds	Arjuna Capital
2019	2019	2018	2017
Alphabet	TJX	Progressive	Mastercard
Arjuna / Proxy Impact	Zevin Asset Management / Proxy Impact	Arjuna Capital	Arjuna Capital
2019	2019	2018	2017
Amazon.com	Wells Fargo	Progressive	McKesson
Arjuna Capital	Arjuna Capital	NYC pension funds	NYC pension funds
2019	2018	2018	2017
American Express	Abbott Laboratories	Reinsurance Group of America	NIKE
Arjuna Capital	NYC pension funds	Arjuna Capital	Arjuna Capital
2019	2018	2018	2017
Analog Devices	Aetna	Texas Instruments	Oracle
Proxy Impact	NYC pension funds	Arjuna Capital	Pax World Funds
2019	2018	2018	2017
Arthur J. Gallagher	Alphabet	TJX	Qualcomm
NYC pension funds	Arjuna Capital / Proxy Impact	Zevin Asset Management	Pax World Funds
2019	2018	2018	2017
Bank of America	American Express	Travelers	TJX
Arjuna Capital	Arjuna Capital	NYC pension funds	Zevin Asset Management
2019	2018	2018	2017
Bank of New York Mellon	Bank of America	Walmart	Travelers
Arjuna Capital	Arjuna Capital	Arjuna Capital	NYC pension funds
2019	2018	2018	2017
Cigna	Bank of New York Mellon	Walmart	UnitedHealth Group
Proxy Impact	Arjuna Capital	Organization United for Respect	NYC pension funds
2019	2018	2018	2017
Cincinnati Financial	Baxter International	Wells Fargo	Verizon Communications
NYC pension funds	NYC pension funds	Arjuna Capital	Pax World Funds
2019	2018	2017	2017
Citigroup	Citigroup	Aetna	Walmart
Arjuna Capital	Arjuna Capital	NYC pension funds	Arjuna Capital
2019	2018	2017	2017
Citizens Financial Group	Costco Wholesale	AFLAC	Wells Fargo
Pax World Funds	Arjuna Capital	NYC pension funds	Arjuna Capital
2019	2018	2017	2016
DaVita HealthCare Partners	Discover Financial Services	Allstate	Adobe
NYC pension funds	Pax World Funds	NYC pension funds	Arjuna Capital
2019	2018	2017	2016
Facebook	Edwards Lifesciences	Alphabet	Alphabet
Arjuna Capital	NYC pension funds	Arjuna Capital / Proxy Impact	Arjuna Capital / Proxy Impact
2019	2018	2017	2016
Hartford Financial Services Group	Express Scripts	American Express	Amazon.com
NYC pension funds	NYC pension funds	Arjuna Capital	Arjuna Capital
2019	2018	2017	2016
IDEXX Laboratories	Facebook	American International Group	American Express
NYC pension funds	Arjuna Capital	NYC pension funds	Trillium Asset Management
2019	2018	2017	2016
Intel	HP	Anthem	Apple
Arjuna Capital	Pax World Funds	NYC pension funds	Arjuna Capital
2019	2018	2017	2016
Intuitive Surgical	JPMorgan Chase	AT&T	Apple
NYC pension funds	Arjuna Capital	Pax World Funds	Pax World Funds
2019	2018	2017	2016
JPMorgan Chase	KeyCorp	Bank of America	Citigroup
Arjuna Capital	Pax World Funds	Arjuna Capital	Trillium Asset Management
2019	2018	2017	2016
Lincoln National	Marriott International	Bank of New York Mellon	eBay
NYC pension funds	Zevin Asset Management	Pax World Funds	Arjuna Capital
2019	2018	2017	2016
Marsh & McLennan	Marsh & McLennan	Citigroup	Expedia Group
NYC pension funds	NYC pension funds	Arjuna Capital	Arjuna Capital
2019	2018	2017	2016
Mastercard	Mastercard	Colgate-Palmolive	Facebook
Arjuna Capital	Arjuna Capital	Zevin Asset Management	Arjuna Capital
2019	2018	2017	2016
Oracle	McDonald's	Express Scripts	Intel
Pax World Funds	Jennifer H. McDowell	NYC pension funds	Arjuna Capital
2019	2018	2017	2016
Pfizer	Metlife	Facebook	Microsoft
Proxy Impact	NYC pension funds	Arjuna Capital	Arjuna Capital
2019	2018	2017	2016
Quest Diagnostics	Oracle	Goldman Sachs	Tailored Brands
NYC pension funds	Pax World Funds	Pax World Funds	Domini Social Investments
			2015
			eBay
			Arjuna Capital

APPENDIX: SHAREHOLDER PROPOSAL EXAMPLES (EXCERPTS):

EXAMPLE #1:

Resolved: Shareholders request our company report on the company's global median gender pay gap, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining female talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information.

The gender pay gap is defined as the difference between male and female median earnings expressed as a percentage of male earnings (Organization for Economic Cooperation and Development).

EXAMPLE #2:

Resolved: Shareholders request our Company prepare a report, omitting proprietary information, above and beyond litigation strategy or legal compliance, and prepared at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. The gender pay gap is defined as the difference between male and female median earnings expressed as a percentage of male earnings (Organization for Economic Cooperation and Development).

Supporting Statement: A report adequate for investors to assess company strategy and performance would include the percentage pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation, methodology used, and quantitative reduction

APPENDIX: CORPORATE DISCLOSURES

<https://www.intel.co.uk/content/www/uk/en/diversity/gpg-2017-report.html>
<https://www.blog.google/inside-google/company-announcements/ensuring-we-pay-fairly-and-equitably/>; <https://www.alphabet.com/files/2018-03/alphabet-gender-pay-gap-report-2017.pdf>
<https://www.expediagroup.com/gender-balance/>
<https://investor.fb.com/Facebook-UK-Gender-Pay-Gap-Report-2017-to-2018/>;
<https://newsroom.fb.com/news/2018/07/diversity-report/>
<https://static.ebayinc.com/assets/Uploads/Documents/eBay2017-DI-Full-Report.pdf>
http://www.ti.com/corp/docs/csr/pay_and_benefits.html; <https://gender-pay-gap.service.gov.uk/Employer/J4njAhy/2017>
<https://www.microsoft.com/en-us/diversity/inside-microsoft/default.aspx#epgDivFocusArea>; https://news.microsoft.com/uploads/sites/68/2018/03/Microsoft_UK_GPG_March-2018.pdf
<https://www.adobe.com/diversity/pay-parity.html>
<https://www.oracle.com/a/ocom/docs/oracle-gender-pay-gap-report.pdf>
<https://www8.hp.com/us/en/hp-information/about-hp/diversity/fair-and-equitable-pay.html>; <https://gender-pay-gap.service.gov.uk/viewing/employer-details?e=nSw1ehQPr5TtsEnw650HNw%21%21>
<https://jobs.nike.com/inclusion>; <https://jobs.nike.com/uk-gender-pay>
<https://news.starbucks.com/facts/starbucks-history-of-partner-benefits>; <http://globalassets.starbucks.com/assets/97674F8891DF43C2904A6843350CF585.pdf>
<https://www.aboutamazon.co.uk/diversity>; https://www.amazon.com/b/ref=tb_surl_diversity/?node=10080092011
https://www.costco.co.uk/medias/sys_master/h76/h2d/12624930799646.pdf;
<https://www.costco.com/sustainability-employees.html>
http://serve360.marriott.com/wp-content/uploads/2018/03/UK_Gender_Pay_Gap_Report_2018.pdf
<https://www.mcdonalds.com/content/dam/uk/pdf/reports/Gender-Pay-Gap-Report-Published-2018.pdf>
<https://gender-pay-gap.service.gov.uk/Employer/AV59NcZc/2018>
<https://www.tjx.com/responsibility/workplace/inclusion-and-diversity>
<https://www.pfizer.co.uk/sites/g/files/g10043551/f/201802/Pfizer%20Gender%20Pay%20Gap%20Report%202018.pdf>
<https://www.cigna.co.uk/assets/docs/news-room/cigna-uk-gender-pay-report.pdf>

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Tracy Dorsey, Design Lab 443