

**Harvard University**

**Corporation Committee on Shareholder Responsibility**

**Annual Report 2024-2025**

**CCSR Members**

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**Secretaries to the Committee:**

**Jeff Caldwell, Jillian Dubman**

## **Corporation Committee on Shareholder Responsibility**

### **Annual Report 2024-2025**

#### **Introduction**

Since 1972, Harvard University has maintained a pair of committees that were created to play a central role in the University's consideration of matters of shareholder responsibility related to Harvard's investments in publicly traded companies: the Corporation Committee on Shareholder Responsibility (CCSR) and the Advisory Committee on Shareholder Responsibility (ACSR).

The CCSR consists of several members of the Harvard Corporation. Acting on behalf of the President and Fellows, it oversees the consistent application of University policy with respect to shareholder responsibility, actively considering new circumstances or information that may suggest the need for changes in policy or practice.

The ACSR is a twelve-member committee made up of Harvard faculty, students, and alumni. The ACSR is responsible for advising the CCSR on aspects of how Harvard should fulfill its fiduciary duty as a shareholder. This advice primarily takes two forms: first, the ACSR develops and edits guidelines on topics relevant to investors when addressing shareholder resolutions (proxies), to be shared both with Harvard's external investment managers and the investing public; and second, the ACSR shares advice on specific shareholder resolutions directed at companies held directly in Harvard's portfolio. At the direction of the CCSR, the ACSR also may occasionally be asked to consider other aspects of Harvard's shareholder responsibilities.

While the University and Harvard Management Company (HMC) recognize that its external managers may not necessarily share Harvard's view on every issue, HMC expects these external managers to have a robust approach to stewardship and to make the kind of informed voting decisions on shareholder resolutions that Harvard seeks to achieve steered by the guidelines approved by the CCSR on the recommendation of the ACSR. HMC considers an external manager's stewardship practices related to these guidelines as one of several relevant considerations in assessing overall performance. The University also makes the [guidelines publicly available, including](#) through reports such as this one, so that other interested investors can make use of them as they see fit. Developing publicly available proxy guidelines is part of a larger set of activities intended to intensify Harvard's engagement with its external investment managers, with companies, and with other investors on issues of corporate social responsibility.

HMC has come to rely increasingly on pooled investments and commingled funds typically managed by outside investment firms, rather than directly owning stock in individual companies, as the means to achieve wide exposure to public equity markets. However, HMC has continued to hold stock in individual companies directly, so the committees review individual shareholder resolutions at these relatively few public companies, and the composition of the individually held companies varies from year to year. After thoughtful deliberation, the ACSR makes recommendations to the CCSR, which is responsible for final decisions about how the University should vote on those resolutions.

The University approaches proxy voting by considering each resolution on a case-by-case basis in light of the ACSR's discussions, the committee precedent on similar issues, and any relevant proxy voting guidelines. The ACSR's analysis of proxy issues is supported by background material from Glass Lewis, a firm that provides investors with independent research and data related to environmental and social issues and corporate responsibility concerns raised through the proxy process.

This report includes a description of the work of the ACSR and the CCSR during the past academic year regarding both the adoption of subject-specific proxy guidelines and the voting of proxies in public companies in which the University directly held shares. It also touches on HMC's investor engagement activities over the course of the year.

## **Overview of Key Developments in 2024-2025**

The ACSR devoted the bulk of its discussions during the 2024-2025 academic year to developing and proposing proxy voting guidelines in four subject-matter areas. Drafts of new guidelines developed by the ACSR during the 2024-2025 academic year were forwarded to the CCSR for review and approval. The CCSR approved the following four guidelines, which are published on the University's shareholder responsibility [website](#).

- Human Rights: Conflict-Affected High Risk Areas
- Human Rights: Living Wage Disclosure
- Labor and Workforce: Report for Freedom of Association and Collective Bargaining
- Technology and Media: Data Privacy

The approved guidelines also were shared with HMC’s external managers, along with general guidance on how HMC intends such managers to take the guidelines into account while voting on relevant proxies. Harvard not only issues the guidelines to its external managers, but also releases them to the public, so that other institutional investors may, if interested, make note of Harvard’s approach to these issues to inform their own. Appendix A of this report sets forth the full text of the four new proxy guidelines proposed by the ACSR and approved by the CCSR during the one-year period covered by the report. In total, the CCSR has approved thirty-one guidelines over the last several years in partnership with the ACSR.

The ACSR also considered 19 shareholder resolutions and provided voting recommendations to the CCSR. One additional shareholder resolution was considered by the CCSR when the ACSR was unavailable to meet. The text of these resolutions, and more detail on the reasoning supporting the ACSR’s recommendations, as well as the CCSR’s votes, appear in Appendix B of this report. The resolutions were presented to shareholders of Alphabet Inc.; Apple, Inc.; Meta Platforms, Inc.; and Nvidia.

## **Engagement with Harvard Management Company**

In recent years, the ACSR has discussed HMC’s current and prospective engagement activities as an institutional investor with Kathryn Murtagh, Chief Compliance Officer and Managing Director of Sustainable Investing at HMC; Michael Cappucci, Managing Director for Compliance and Sustainable Investing at HMC; and Samantha McCafferty, Director of Sustainable Investing at HMC. For example, in consultation with the CCSR, HMC participates in collaborative engagements that supplement its work with peers and investors to further its sustainable investing efforts. These initiatives include those organized by the PRI (Principles for Responsible Investment), CDP (formerly the Climate Disclosure Project), Ceres Investor Network, the IFRS Foundation (the successor to the Sustainability Accounting Standards Board), and Climate Action 100+. Through engagement, HMC has observed improved company level transparency, supported more effective governance of material financial risks associated with climate change, and advanced standards within the financial industry.

In April 2020,<sup>1</sup> following a recommendation from the CCSR, the Harvard Corporation instructed HMC to set the Harvard endowment on a path to achieve net-zero greenhouse gas

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<sup>1</sup> April 21, 2020, message from President Lawrence Bacow’s on climate change, <https://www.harvard.edu/president/news/2020/message-from-president-bacow-on-climate-change/>.

[emissions](#) across the portfolio by 2050—a first among U.S. university endowments and a decision that adheres to the timeline set by the [Paris Agreement](#). Further information on HMC's approach to sustainable investing and a copy of its Sustainable Investing Policy appears on the [HMC website](#).

## **Conclusion**

The CCSR thanks the members of the ACSR for their substantial work, thoughtful deliberations, and generous time commitment during the 2024-2025 academic year. The CCSR is appreciative of the leadership of the current ACSR chair, John Coates, John F. Cogan, Jr. Professor of Law and Economics, Harvard Law School, and Deputy Dean and Research Director of the Center for the Legal Profession. The CCSR relies heavily upon the ACSR for its insightful deliberations, its careful consideration of proxy voting guidelines, and its continuing recommendations on how Harvard should cast its votes on individual shareholder resolutions facing companies in which HMC directly owns shares. The ACSR's close attention to the topics and issues raised by these proxy guidelines and shareholder resolutions ensures the quality of Harvard's exercise of its responsibilities as an investor.

# Appendix A

## Proxy Voting Guidelines for External Managers

**Topic:** **Human Rights**

**Subtopic:** **Conflict-affected and high-risk areas (CAHRA)**

**Approved:** *April 3, 2025*

### **Description:**

Resolutions on this topic may request a company adopt policies that enhance standard human rights due diligence, commission an independent third-party assessment, or report on its approach to mitigating risks associated with business activities in conflict-affected and high-risk areas (CAHRAs).

### **Topic background:**

CAHRAs (Conflict-Affected and High-Risk Areas) are regions experiencing ongoing armed conflict, violence, or significant risks of harm to individuals. These areas often suffer from political instability, weak institutions, and a breakdown of civil infrastructure, making them particularly susceptible to human rights abuses and the exploitation of resources, such as minerals.<sup>2</sup>

The business risks in CAHRAs are generally much greater than those in both developed markets and other emerging markets. Companies operating in regions with human rights issues may face legal, operational, and reputational risks that can lead to significant financial consequences for both the companies and their shareholders. One study found that company operations or supply chains in CAHRAs resulted in financial damage, as demonstrated in multiple case studies.<sup>3</sup>

Investors aiming to address corporate risks related to CAHRAs generally emphasize the importance of companies, taking stronger measures to manage these associated risks, whether they operate in, supply to, or source resources from regions experiencing ongoing conflict or human rights abuses. The key focus is on the heightened due diligence needed for business operations under such circumstances.

Investors advocate for business practices that reduce negative impacts on local communities and ensure that companies do not contribute to or benefit from conflicts. This type of investor engagement often focuses on<sup>4</sup>:

- Enhanced Human Rights Due Diligence
- Third-party assessments
- Transparency and Disclosure
- Alignment with International Standards

### **Considerations for voting:**

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<sup>2</sup> Section 1502 of the Dodd-Frank Act added Section 13(p) to the Securities Exchange Act of 1934, which requires issuers with conflict minerals to disclose whether any of those minerals originated in the Democratic Republic of the Congo or an adjoining country. If an issuer's conflict minerals originated in those countries, Section 13(p) requires the issuer to submit a report to the Commission that includes a description of the measures it took to exercise due diligence on the conflict minerals' source and chain of custody. For more information here is a [link to the SEC rule](#).

<sup>3</sup> [The Saliency Materiality Nexus](#), Heartland Initiative, Wespath, and Schroders, August 2024

<sup>4</sup> For an example of investor engagement please see the Investor Alliance for Human Rights, [Investor Engagement on CAHRA](#)

- Is there evidence that the company's products or services are being used in violation of international humanitarian laws and widely agreed upon human rights?
- Given existing standards and international laws around human rights, it is helpful to understand whether a company has communicated its alignment and the level of transparency it provides to support any public statements.
  - For example, does the company conduct additional human rights monitoring in any CAHRAs, or does it have a process for heightened human rights due diligence?
- Consider whether the shareholder resolution or any accompanying engagement is intended to deter investment in a region, as investment in some CAHRAs could help spur economic growth, reduce conflict, and bolster economic empowerment.

### **Illustrative examples of votes:**

1. Vote in support of shareholder resolutions that request the Company commission an independent third-party report on the Company's due diligence process to determine if and how products or services and supplier in conflict-affected and high-risk areas (CAHRA) expose it to human rights and other material risks.
2. Vote in support of shareholder resolutions that request the Company assess and report to shareholders on the company's approach to mitigating the risks associated with business activities, including within its supply chain, in conflict-affected and high-risk areas (CAHRA).
3. Vote in support of shareholder resolutions that request the Company to heighten its due diligence for operations and its suppliers in CAHRAs.

*Harvard offers broader general guidance on its recommended approach to considering shareholder resolutions in “[Overview of Harvard University’s Proxy Voting Guidelines for External Managers](#)” (follow [link](#) to download full text). When determining votes on resolutions, we consider each resolution in light of this general guidance as well as in light of a resolution’s specific request and contextual information about the relevant company and its approach to the issue. Any reporting should be issued at reasonable cost and omit proprietary information.*

## Proxy Voting Guidelines for External Managers

**Topic:** Technology & Media OR Human Rights  
**Subtopic:** Data Privacy  
**Approved:** April 3, 2025

### **Description:**

Resolutions on this topic may ask companies to disclose their data privacy policies, conduct audits or assessments of certain data privacy risks, or implement data privacy principles or standards.

### **Topic background:**

Data privacy is the right of individuals to control how their personal information is collected, used, shared, and stored by various entities, such as corporations and governments. It concerns not only the protection of sensitive information, such as financial, health, or biometric data, but also the respect for individuals' preferences, choices, and values regarding their data.

Data privacy has become an increasingly important issue in the digital age as more data are generated and processed by online platforms, mobile applications, devices, and services. Data privacy for children and teens raises distinctive concerns. Companies must balance their legitimate business interests with the rights and expectations of their stakeholders such as customers and employees. Some proponents of shareholder resolutions on this topic are concerned that a company's data collection efforts violate individuals' civil rights by unfairly and disproportionately targeting and surveilling people of color, immigrants, or civil society organizations.

Shareholder resolutions aim to address companies' practices regarding the collection, use, disclosure, and protection of personal data. These resolutions may request companies disclose their data privacy policies, conduct audits or assessments of their data privacy risks, implement data privacy principles or standards, adopt data minimization or deletion practices, enhance data security measures, or report on the impacts of data privacy issues on their business operations and stakeholder relations. Data privacy resolutions reflect the growing awareness and demand of investors, consumers, regulators, and civil society for more transparency and accountability from companies that handle large amounts of personal data. Some shareholder resolutions address how a company plans to protect, or what risks it faces, in collecting personal health data or other types of data that could be used to enforce new restrictive abortion laws such as geolocation, browser search history, or purchases.

### **Considerations for voting:**

- Given the evolving regulatory landscape for data privacy, investors may want to consider whether a proposal is redundant or whether existing or expected laws address the proponent's concerns.
- It is important to understand the type of data being collected and stored on individuals by a company. For example, health and medical data are subject to higher standards of privacy than consumer purchase history data. If information is claimed to be anonymized, it is important to understand the anonymization standards being followed.
- We generally recommend caution regarding shareholder proposals that prescribe specific procedures for personal information. Such proposals might be seen as intruding upon management's prerogative to conduct the company's business.

- Depending on a company's revenue stream, we believe reporting on privacy policies may usefully contribute to risk assessment in areas central to a company's business.

**Illustrative examples of votes:**

1. Vote in support of shareholder resolutions that request the company disclose its data privacy policies.
2. Vote in support of shareholder resolutions that request the company commission an independent study at a reasonable cost and report to shareholders regarding:
  - The extent to which such technology may endanger, threaten, or violate privacy and/ or civil rights.
  - The extent to which such technology may disproportionately targets people of color, immigrants, activists, and children and teens.
  - The extent to which such technologies and/or data are marketed and sold to governments.
3. Vote in support of shareholder resolutions that the Board issue a public report assessing consumer privacy protections and controls over sensitive personal data, particularly health data.
4. Vote against shareholder resolutions that are overly prescriptive in directing a company's approach to managing data privacy.

*Harvard offers broader general guidance on its recommended approach to considering shareholder resolutions in “[Overview of Harvard University’s Proxy Voting Guidelines for External Managers](#)” (follow [link](#) to download full text). When determining votes on resolutions, we consider each resolution in light of this general guidance as well as in light of a resolution’s specific request and contextual information about the relevant company and its approach to the issue. Any reporting should be issued at reasonable cost and omit proprietary information.*

## Proxy Voting Guidelines for External Managers

**Topic:** **Human Rights**

**Subtopic:** **Living Wage Disclosure**

**Approved:** *April 3, 2025*

### **Description:**

Resolutions on this topic may request companies adopt policies that ensure workers receive wages sufficient to meet basic living standards or request transparency into wage practices, including the number of employees and/or contracted workers earning below a living wage.

### **Topic background:**

A “living wage” is the minimum income necessary for an individual or a household to meet their basic needs and maintain a decent standard of living. Unlike the “minimum wage”, which is a legally mandated baseline for hourly pay, a living wage is calculated based on the actual cost of living in a specific location and typically exceeds the minimum wage.<sup>5</sup> Actual cost of living calculations include essential needs such as housing, food, healthcare, transportation, and childcare. In many countries, minimum wages fail to keep up with the cost of living, leading to poverty and inequality.<sup>6</sup>

Investors engaging on this topic<sup>7</sup> argue that a living wage is economically beneficial because it enhances long-term value and mitigates systemic risk. Proponents state that a living wage:

- Supports economic stability by ensuring workers can afford necessities without relying on government assistance.
- Reduces income inequality and thereby reduces systemic risk.
- Benefits businesses by attracting and retaining talent and improving worker productivity.

Shareholder resolutions that seek to address living wage disclosures may focus on ensuring companies are transparent about their wage practices. Some proposals have called for companies to disclose the number of employees, contracted workers, or outsourced labor earning below a living wage, the extent of wage shortfalls, and the methodologies used to determine living wage benchmarks. Others have requested transparency into wage practices extending into a company’s supply chain. Recent shareholder resolutions have gone farther to request companies establish wage policies that are designed to provide workers with the minimum earnings necessary to meet a household’s basic needs.

### **Considerations for voting:**

- Investors should consider the materiality of the issue to the industry or industries in which a company is active. The risks identified above are more pervasive in labor-intensive industries such as retail, agriculture, food service, and childcare.

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<sup>5</sup> MIT created a [Living Wage Calculator](#), to help estimate the local wage rate that a full-time worker requires to cover the costs of an individual or family’s basic needs, where they live.

<sup>6</sup> In the US, federal minimum wage has remained unchanged since 2009 at \$7.25/hr. State and city level action to address minimum wage thresholds varies. State Minimum Wage Laws can be found at the U.S. Department of Labor’s [Wage and Hour Division](#)

<sup>7</sup> In November 2023, investors representing \$4.5 trillion in AUM signed a [Statement of Support for a Living Wage for U.S. Workers](#).

- In considering such proxies, we recommend careful attention to each company's current compensation practices and its record of performance regarding issues related to its employees' and workers' rights.
  - For example, some companies have set targets to achieve living wages over a period.<sup>8</sup>
- Proposals which appear to prescribe specific wage rates or procedural steps management might take to address employee-related concerns may be viewed as overly intrusive. However, we have not observed such proposals on company proxy ballots.

### **Illustrative examples of votes:**

1. Vote in support of shareholder resolutions that ask that the board and management exercise their discretion to establish wage policies that are reasonably designed to provide workers with the minimum earnings necessary to meet a family's basic needs, such policies to include reference to established living wage frameworks and timeframes for adoption and to comply with relevant legal obligations.
2. Vote in support of shareholder resolutions that request a third-party assessment that produces recommendations for achieving living wages within a company and its supply chain.
3. Vote against shareholder resolutions that are overly prescriptive or specific in directing a company's approach to managing employee wages.

*Harvard offers broader general guidance on its recommended approach to considering shareholder resolutions in “[Overview of Harvard University’s Proxy Voting Guidelines for External Managers](#)” (follow [link to download full text](#)). When determining votes on resolutions, we consider each resolution in light of this general guidance as well as in light of a resolution’s specific request and contextual information about the relevant company and its approach to the issue. Any reporting should be issued at reasonable cost and omit proprietary information.*

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<sup>8</sup> In 2023, L'Oréal was awarded the Living Wage Employer accreditation by Fair Wage Network. They have committed to achieving a living wage for the employees of strategic suppliers by 2030. For more information see [here](#).

## Proxy Voting Guidelines for External Managers

**Topic:** Social Issues

**Subtopic:** Respect for Freedom of Association and Collective Bargaining

**Approved:** April 3, 2025

### **Description:**

Resolutions for this topic may request a company adopt a policy not to interfere with the right to freedom of association and collective bargaining in its operations. Other resolutions may request an independent third-party audit of company practices in this area. Lastly, some resolutions more broadly request a company adopt a human rights policy that refers to widely accepted international labor standards.

### **Topic background:**

Freedom of association implies respect for the right of all employers and all workers to establish and join groups for the promotion of their occupational interests freely and voluntarily. Collective bargaining is a voluntary process through which employers and workers discuss and negotiate their relations, in particular terms and conditions of work and the relations between employers, workers, and their organizations.<sup>9</sup> Filers of these resolutions may be concerned that a company is not respecting workers' rights or is engaged in union busting. Although labor union membership in the United States peaked in the 1950s, as of 2022, approximately 11 percent of U.S. workers are in a union.<sup>10</sup>

In recent years there has been an increase in shareholder resolutions at companies accused of aggressive opposition campaigns, firing organizers, and closing unionized stores or restaurants. Proponents of these resolutions argue that retaliation creates material reputational and legal risks for companies while collective bargaining can improve health and safety, skills development, and productivity. Some companies have taken proactive steps in their approach to unions.

### **Considerations for voting:**

- Given the operational and reputational consequences for entities accused of union busting, it is helpful to consider whether the company had any complaints brought by the National Labor Relations Board (NLRB).
- In considering such proxies, we also recommend shareholders review a company's stated alignment with recognized global standards.
  - Since a resolution may request the company create a policy, careful attention should be paid to what policies a company may already have in place, such as relevant language included in a Human Rights Policy.

### **Illustrative examples of votes:**

1. Vote in support of resolutions that request the Board of Directors commission and oversee an independent, third-party assessment of the company's adherence to its stated commitment to workers' freedom of association and collective bargaining rights.

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<sup>9</sup> Definitions and more information can be found in Principle Three: Labour, of the UN Global Compact

<sup>10</sup> Union Members – 2022, Bureau of Labor Statistics, U.S. Department of Labor

2. Vote in support of resolutions that request a company adopt and disclose a Non-interference Policy (“Policy”) upholding the rights to freedom of association and collective bargaining in its operations.
3. Vote in support of resolutions that request the Board of Directors adopt a comprehensive Human Rights Policy which states the Company’s commitment to collective bargaining with respect to human rights of workers throughout its operations and value chain, and describes steps to identify, assess, prevent, mitigate, and, where appropriate, remedy adverse human rights impacts connected to the business.

*Harvard offers broader general guidance on its recommended approach to considering shareholder resolutions in “Overview of Harvard University’s Proxy Voting Guidelines for External Managers” (follow link to download full text). When determining votes on resolutions, we consider each resolution in light of this general guidance as well as in light of a resolution’s specific request and contextual information about the relevant company and its approach to the issue. Any reporting should be issued at reasonable cost and omit proprietary information.*

## Appendix B

## **Shareholder Resolutions Considered by the ACSR in 2024-2025**

The nineteen shareholder resolutions considered by the ACSR during the 2024-2025 academic year were presented at three companies:

- Apple, Inc. for a shareholder vote at its annual meeting on February 25, 2025,
- Meta Platforms, Inc., for a shareholder vote at its annual meeting on May 28, 2025, and
- Alphabet Inc. for a shareholder vote at its annual meeting on June 6, 2025.

In addition, the CCSR conducted an off-cycle shareholder vote for Nvidia in advance of its annual meeting on June 25, 2025.

As in previous years, the ACSR's deliberations on these resolutions, and its recommendations to the CCSR, reflected close consideration of the construction of each resolution, the context of the issues raised by the resolutions, past committee precedent where available, and any relevant proxy voting guidelines. The ACSR then forwarded its recommendations to the CCSR, which determined Harvard's votes on each resolution, as described below.

### **A. Artificial Intelligence (AI)**

#### *Report on Ethical AI Data Acquisition and Usage*

The resolution asked Apple, Inc. to:

Prepare a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year following the 2025 Annual Meeting and updated annually thereafter. This report should assess the risks to the Company's operations and finances, and to the greater public health, safety and welfare, presented by Apple's unethical or improper usage of external data in the development and training of its artificial intelligence projects and implementation; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts.

At its February 18 meeting, ACSR members reviewed the existing guidelines on AI Principles and Data Privacy. The Committee recognized how quickly the AI landscape is changing. Those members in favor of the proposal articulated views that transparency and

accountability are valuable exercises in governance and that more oversight in this area is desirable. Those members who opposed the proposal noted that the company had satisfied all reporting requirements and such a proposal would bind the company to producing a report that would be obsolete by the time it was completed.

The ACSR voted 4-4-3 in a split vote on the proposal. Following the ACSR recommendation, and in light of the existing guidelines, the CCSR voted to abstain from the proposal.

At the May 19<sup>th</sup> meeting, there were two proposals considered that requested reports on AI data usage oversight, and the ACSR voted the same way in each case.

#### *Report on AI Data Usage Oversight*

The resolution asked Meta Platforms, Inc. to:

Prepare a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, which assesses the risks to the Company's operations and finances, and to public welfare, presented by the real or potential unethical or improper usage of external data in the development, training, and deployment of its artificial intelligence offerings; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts.

The additional resolution asked Alphabet to:

Prepare a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, which assesses the risks to the Company's operations and finances, and to public welfare, presented by the real or potential unethical or improper usage of external data in the development, training, and deployment of its artificial intelligence offerings; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts.

At its May 19 meeting, ACSR members reviewed the existing guideline on AI Principles, as well as precedent. In each case, the Committee discussed the importance of protections on consumer information and personal data, and while some committee members felt the measures in place sufficed, other members believed more protection was warranted.

The ACSR voted 7-2-0 in favor of each proposal. Following the ACSR recommendation, and in light of the existing guideline and precedent, the CCSR voted in favor of each proposal.

## *Human Rights Impact Assessment of AI-driven Targeted Ad Policies*

The resolution asked Alphabet to:

publish an independent third-party Human Rights Impact Assessment (the “Assessment”), examining the actual and potential human rights impacts of Google’s artificial intelligence-driven targeted advertising policies and practices. This Assessment should be conducted at a reasonable cost; omit proprietary and confidential information, as well as information relevant to litigation or enforcement actions; and be published on Alphabet’s website by June 1, 2026.

At its May 19 meeting, ACSR members reviewed precedent from a previous vote, as well as the existing guideline on AI Principles. The Committee discussed the proposal’s general lack of clarity and uncertainty of how the sponsor expected the company to accomplish what it is being asked to do. The Committee did not feel it was reasonable to expect the company to perform such an assessment.

The ACSR voted 0-9-0 against the proposal. Following the ACSR recommendation, and in light of the existing guideline and precedent, the CCSR voted to oppose the proposal.

## *Report on Risks of Discrimination in GenAI*

The resolution asked Alphabet to:

Assess and issue a report within the next year, at reasonable cost and excluding confidential information, evaluating how it oversees risks related to GenAI bias against religion (including religious views) or political views, and whether such discrimination may impact customers’, users’, and other individuals’ exercise of their constitutionally protected civil rights.

At its May 19 meeting, ACSR members reviewed precedent on this topic and the existing guideline on AI Principles. The Committee discussed how the proposal posits that training AI on information that reflects discrimination, then AI will lead to more discrimination. The Committee shared concerns about the intent of the sponsor of the resolution and that support for the resolution could equate to perceived support for the sponsor. The Committee concluded that the resolution is very broad, but the statement reflects other information that committee members did not feel aligned with Harvard values.

The ACSR voted 0-9-0 against the proposal. Following the ACSR recommendation, and in light of the existing guideline, the CCSR voted against the proposal.

## **B. Child Safety**

### *Report on Costs and Benefits of Child Sex Abuse Material-Identifying Software*

The resolution asked Apple, Inc. to:

Prepare a transparency report on the costs and benefits of the company's decisions regarding its use of child sex abuse material (CSAM) identifying software. This report shall be made publicly available to the company's shareholders on the company's website, be prepared at a reasonable cost, and omit proprietary information, litigation strategy and legal compliance information.

At its February 18 meeting, ACSR members reviewed the existing guideline on Reporting on Social Media Content Strategies and Policies. The Committee considered the relevant precedent and discussed that the proposed report will be made public at reasonable cost with appropriate qualifiers.

The ACSR voted 11-0-0 in favor of the proposal. Following the ACSR recommendation, and in light of the existing guideline, the CCSR voted in favor of the proposal.

### *Report on Child Safety Impacts and Actual Harm Reduction to Children*

The resolution asked Meta Platforms, Inc. to:

Publish a report (prepared at reasonable expense, excluding proprietary information) that includes targets and quantitative metrics appropriate to assessing whether and how Meta has improved its performance globally regarding child safety impacts and actual harm reduction to children on its platforms.

At its May 19 meeting, ACSR members reviewed precedent and existing guidelines on Reporting on Social Media Content Strategies and Policies, and Data Privacy. The Committee discussed the compelling statistics and data the proponent used to substantiate their case. Committee members felt it was a reasonable request to push for more accountability on this issue, especially given the number of cases raised at Meta Platforms, Inc. versus the platforms of other companies.

The ACSR voted 9-0-0 in favor of the proposal. Following the ACSR recommendation, and in light of the precedent and existing guidelines, the CCSR voted in favor of the proposal.

### *Report on Risks of Deepfakes in Online Child Exploitation*

The resolution asked Meta Platforms, Inc. to:

Prepare a transparency report on the company's use of deepfake identifying software to combat the risks of online child exploitation. This report shall be made publicly available to the company's shareholders on the company's website, be prepared at a reasonable cost, and omit proprietary information, litigation strategy and legal compliance information.

At its May 19 meeting, ACSR members reviewed the relevant precedent and existing guideline on Cybersecurity and Data Protection. The Committee discussed how Meta Platforms, Inc. has a nuanced approach to this particular set of issues and that they have structures in place to address them. The proposal is vague, and the impact is unclear to members of the committee.

The ACSR voted 0-9-0 against the proposal. Following the ACSR recommendation, and in light of the existing guideline, the CCSR voted against the proposal.

#### *Report on Alignment of Lobbying Activities with Child Safety Policies*

The resolution asked Alphabet to:

Analyze and report to shareholders (at reasonable cost and omitting confidential information) on whether and how Alphabet is aligning its lobbying and policy influence activities and positions, both direct and indirect (through trade associations, coalitions, alliances, and other organizations) with its child safety policies and commitments, including the activities and positions analyzed, the criteria used to assess alignment, and involvement of stakeholders, if any, in its analytical process.

At its May 19 meeting, ACSR members reviewed the existing guideline on Lobbying and Political Spending. The Committee discussed how this proposal asks Alphabet to monitor how its lobbying is aligned with what it is doing to protect children through its own internal policies. Committee members were sympathetic with the goal of the proposal, but not with the way it is described in the statement, finding the proposal unclear.

The ACSR voted 1-7-1 against the proposal. Following the ACSR recommendation, and in light of the recommendation and existing guideline, the CCSR voted against the proposal.

#### *Report on Online Safety for Children*

The resolution asked Alphabet to:

Prepare a publicly available report, at reasonable cost and omitting proprietary and privileged information, to assess the benefits and drawbacks to our Company of: (1) prohibiting all political advertising on its platforms and (2) restoring the type of enhanced actions put in place during the 2020 election cycle to reduce the platform's amplification of false and divisive information.

At its May 19 meeting, ACSR members reviewed precedent and the existing guideline on Cybersecurity and Data Protection. The Committee discussed volume of research that has been done about the impact of social media on mental health and children's health. The division of Alphabet that is identified in the proposal is YouTube, which lists the steps it has taken, but there are no metrics to determine the effectiveness of current efforts. The company believes it has enough protection in place and robust reporting requirements. However, the committee consensus was that there is nothing done to measure what they are doing.

The ACSR voted 9-0-0 in favor of the proposal. Following the ACSR recommendation, and in light of the precedent and existing guideline, the CCSR voted in favor of the proposal.

## **C. Climate**

### *GHG emissions reduction actions*

The resolution asked Meta Platforms, Inc. to:

Disclose a transition plan that results in new renewable energy capacity, or other actions that achieve actual emissions reductions at least equivalent to the energy demand associated with its expanded data center operations.

At its May 19 meeting, ACSR members reviewed the existing guideline on Reporting on Greenhouse Gas (GHG) Emissions Goals and Methane Emissions Reduction. The Committee discussed the impact AI has on electricity and the environment and what companies are doing to minimize their carbon footprint. The company is already tracking this information, so the split vote reflected the two ways of thinking about the issue – some felt the company was already doing enough to satisfy this proposal and others felt going a step further would make the company more accountable.

The ACSR voted 6-3-0 in favor of the proposal. Following the ACSR recommendation, and in light of the existing guidelines, the CCSR voted in favor of the proposal.

### *Enhanced Disclosure on Climate Goals*

The resolution asked Alphabet to:

Disclose additional information illustrating if and how it will meet its 2030 climate goals, given the Company's growing GHG emissions and the challenge of meeting its goals. This disclosure

should be beyond existing disclosures, at reasonable cost, omitting proprietary information, and made annually.

At its May 19 meeting, ACSR members reviewed the existing guideline on Reporting on Renewable Energy Goals. The Committee discussed how the resolution asks for information that is already produced by the company and noted that the resolution was extremely vague and general in describing what more it wanted the company to do. Therefore, the ACSR members felt the request was duplicative of what

The ACSR voted 0-9-0 against the proposal. Following the ACSR recommendation, and in light of the existing guideline, the CCSR voted against the proposal.

#### **D. Corporate Governance**

This year, the ACSR considered two resolutions related to reporting on charitable giving and partnerships.

##### *Report on Charitable Partnerships*

The resolution asked Alphabet to:

Report to shareholders annually, at reasonable expense and excluding confidential information, an analysis of how Alphabet's charitable partnerships impact its risks related to discrimination against individuals based on their speech or religious exercise.

At its May 19 meeting, ACSR members reviewed the precedent from a vote in 2025. The Committee discussed how the nature of the proposal is problematic because it attempts to solve a freedom of speech issue by trying to control the speech of the company.

The ACSR voted 0-9-0 against the proposal. Following the ACSR recommendation, and in light of the existing precedent, the CCSR voted against the proposal.

##### *Report on Charitable Giving*

The resolution asked Apple, Inc. to:

Report to shareholders annually, at reasonable expense and excluding confidential information, an analysis of how Apple Inc.'s contributions impact its risks related to discrimination against individuals based on their speech or religious exercise.

At its February 18 meeting, ACSR members reviewed the existing precedent related to reporting on individual charitable giving within a company. The Committee discussed the

motives of the sponsor of the resolution. The Committee has tended to support more transparency for shareholders, but this proposal inappropriately sought to identify specific issues of interest to the proponent, rather than shareholders' interests generally.

The ACSR voted 0-11-0 against the proposal. Following the ACSR recommendation, and in light of the existing precedent, the CCSR voted against the proposal.

## **E. Human Rights**

*Report on the Due Diligence to Assess Human Rights Risks in Conflict-Affected and High-Risk Areas (CAHRA)*

The resolution asked Alphabet to:

commission an independent third-party report, at reasonable expense and excluding proprietary information, on the due diligence process Alphabet Inc. (Alphabet) uses to determine whether customers' use of products and services for surveillance, censorship, and/or military purposes contributes to human rights harms in conflict-affected and high-risk areas (CAHRA).<sup>11</sup>"

At its May 19 meeting, ACSR members reviewed the existing guideline on CAHRA, as well as precedent set in 2024. The Committee discussed what the company is already doing to meet the spirit of this resolution, so there was not enough information to support additional disclosures. In addition, this proposal did not meet the bar articulated in the guideline.

The ACSR voted 0-9-0 against the proposal. Following the ACSR recommendation, and in light of the existing guideline and precedent, the CCSR voted against the proposal.

## **F. Labor and Workforce**

*Request to Cease DEI Efforts*

The resolution asked Apple, Inc. to:

Consider abolishing its Inclusion & Diversity program, policies, department and goals.

At its February 18 meeting, ACSR members reviewed an existing guideline, as well as precedent set in 2022. The Committee discussed the current landscape related to these efforts. Some companies have rolled back their efforts on their own, but Apple, Inc. has maintained such

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<sup>11</sup> <http://dx.doi.org/10.1787/9789264185050-en>

programs.

The ACSR voted 0-11-0 against the proposal. Following the ACSR recommendation, and in light of the existing guideline and precedent, the CCSR voted against the proposal.

*Report on Hate Targeting Marginalized Communities*

The resolution asked Meta Platforms, Inc. to:

prepare a report, at reasonable cost and omitting proprietary or privileged information, detailing the company's policies, practices, and effectiveness in combating hate on its platform(s) and services, specifically antisemitism, anti-LGBTQ+ and anti-disability hate. The report may evaluate the adequacy of moderation, enforcement, user protection, ad policies, and transparency efforts, with findings made publicly available within one year.

At its May 19 meeting, ACSR members reviewed the existing guideline on Data Privacy.

The Committee discussed the motivation to call out three particular groups of protected classes and how the supporting materials did not attempt to link these three groups to the rationale for the proposal. Committee members expressed support for combatting hate in all forms, but there was concern that supporting a proposal that identified only a few groups and not others could cause a misunderstanding. Given the complications of voting against a proposal of this nature, the Committee felt it was more prudent to abstain on this particular question.

The ACSR voted 0-0-9 to abstain from the proposal. Following the ACSR recommendation, and in light of the existing guideline, the CCSR voted to abstain from the proposal.

*Request to Cease Corporate Equity Index (CEI) Participation*

The resolution asked Alphabet to:

Consider ending the Company's participation in the Human Rights Campaign's Corporate Equality Index.

At its May 19 meeting, ACSR members discussed the benchmarking that the CEI accomplishes, the criteria it takes into account, and how Alphabet has been recognized for their score over the last several years. The Committee expressed the view that decisions to participate or not participate falls under management's discretion.

The ACSR voted 0-9-0 against the proposal. Following the ACSR recommendation, the

CCSR voted against the proposal.

#### *Requesting Workforce Public Reporting to Include EEOC Job Categories*

The resolution asked Nvidia to:

Enhance existing public reporting, at reasonable cost and omitting confidential information, to include a chart identifying employees according to gender and race in each of the nine Equal Employment Opportunity Commission (EEOC)-defined job categories, listing either numbers or percentages in each category.

On June 23, 2025, CCSR members reviewed precedent and a related guideline, and the CCSR voted to abstain from the proposal.

### **G. Technology and Media**

#### *Data Collection and Advertising Practices*

The resolution asked Meta Platforms, Inc. to:

Publish a publicly accessible report—prepared at reasonable expense, excluding proprietary information—providing tangible, comprehensive transparency regarding Meta’s data collection and advertising practices, with a specific focus on improving disclosure of the following issues:

1. Detailed Breakdown of Data Collection, Sharing, Retention
2. Improved User Consent Mechanisms
3. Use of Data for Ad Targeting
4. Impact Assessments/Audits on User Privacy and Business
5. Details on Cross-Platform Data Integration

At its May 13 meeting, ACSR members reviewed the existing guideline on Reporting on Social Media Content Strategies and Policies. The Committee recognized that the company already has a program in place to address the issue, although some committee members felt the resolution represented a reasonable and specific additional request. There was uncertainty as to how the data would be used once it became available, but some members found value in the accumulation of the data while others could not see how the company could fulfill the request without including proprietary information.

The ACSR voted 5-2-2 in a split response to the proposal. Following the ACSR recommendation, and in light of the existing guideline, the CCSR abstained from the proposal.

# Appendix C

**2024-2025 ACSR/CCSR Shareholder Resolution**  
**Recommendations and Votes**

Company	Proposal	Mtg. Date	ACSR	CCSR
Apple Inc.	(#4) Shareholder Proposal Regarding Report on ethical AI Data Acquisition and Usage	February 25, 2025	4-4-3	Abstain
Apple Inc.	(#5) Shareholder Proposal Regarding a Report on Costs and Benefits of Child Sex Abuse Material-Identifying Software	February 25, 2025	11-0-0	In favor
Apple Inc.	(#6) Shareholder Proposal Regarding Request to Cease DEI Efforts	February 25, 2025	0-11-0	Oppose
Apple Inc.	(#7) Shareholder Proposal Regarding Report on Charitable Giving	February 25, 2025	0-11-0	Oppose
Meta Platforms, Inc.	(#8) Shareholder Proposal Regarding a Report on Hate Targeting Marginalized Communities	May 28, 2025	0-0-9	Abstain
Meta Platforms, Inc.	(#9) Shareholder Proposal Regarding a Report on Child Safety Impacts and Actual Harm Reduction to Children	May 28, 2025	9-0-0	In favor
Meta Platforms, Inc.	(#10) Shareholder Proposal Regarding a Report on Risks of Deepfakes in Online Child Exploitation	May 28, 2025	0-9-0	Oppose
Meta Platforms, Inc.	(#11) Shareholder Proposal Regarding Report on AI Data Usage Oversight	May 28, 2025	7-2-0	In favor
Meta Platforms, Inc.	(#12) Shareholder Proposal Regarding GHG Emissions Reduction Actions	May 28, 2025	6-3-0	In favor
Meta Platforms, Inc.	(#14) Shareholder Proposal Regarding Data Collection and Advertising Practices	May 28, 2025	5-2-2	Abstain
Alphabet	(#5) Stockholder Proposal Regarding a Report on Charitable Partnerships	June 6, 2025	0-9-0	Oppose
Alphabet	(#6) Stockholder Proposal Regarding a Request to Cease Corporate Equity Index (CEI) Participation	June 6, 2025	0-9-0	Oppose
Alphabet	(#7) Stockholder Proposal Regarding an Enhanced Disclosure on Climate Goals	June 6, 2025	0-9-0	Oppose
Alphabet	(#9) Stockholder Proposal Regarding a Report on the Due Diligence to Assess Human Rights Risks in CAHRA	June 6, 2025	0-9-0	Oppose
Alphabet	(#10) Stockholder Proposal Regarding a Report on Risks of Discrimination in GenAI	June 6, 2025	0-9-0	Oppose
Alphabet	(#11) Stockholder Proposal Regarding Report on AI Data Usage Oversight	June 6, 2025	7-2-0	In favor

Alphabet	(#12) Stockholder Proposal Regarding a Human Rights Impact Assessment of AI-driven Targeted Ad Policies	June 6, 2025	0-9-0	Oppose
Alphabet	(#13) Stockholder Proposal Regarding a Report on Alignment of Lobbying Activities with Child Safety Policies	June 6, 2025	1-7-0	Oppose
Alphabet	(#14) Stockholder Proposal Regarding a Report on Online Safety for Children	June 6, 2025	9-0-0	In favor
Nvidia	(#7) Shareholder Proposal Requesting Workforce Public Reporting to Include EEOC Job Categories	June 25, 2025	N/A	Abstain