NORTHSTAR
ASSET MANAGEMENT

Progressive Wealth
Management Since 1990

Social Change and Activism Annual Report

2018

Letter from the CEO on Creating Change

In 2018, our nation experienced more dramatic swings than we have seen in a decade. Not only did the stock market struggle to maintain any semblance of balance, but we also saw government officials normalizing white supremacy and racism, policy rollbacks that will limit our country's ability to do its part against climate change, the proliferation of fake news that jeopardizes our democracy, and much more. For us as responsible investors, keenly watching these developments provides crucial input for our investment outlook, but it also inspires our activism work.

On a regular basis, corporate management teams make decisions that are touted as the best for shareholders' financial bottom line. These decisions, however, could easily cause reputational damage or be detrimental to the company's financial positions, not to mention the potential negative social and environmental harm. In our view, when a corporation funds white supremacist politicians, thereby supporting the spread of hate speech and racist policies, the company violates internal nondiscrimination policies. Corporations fund climate-denier politicians in the pursuit of short-term profit, ignoring the longer-term threats to humanity. Tech companies feign innocence in the proliferation of fake news and manipulation despite the costs to privacy and democracy. **Whether it comes in the form of internal policies, environmental recklessness, or financial support of hate-filled political candidates and lobbyists, these actions threaten our nation and the entire globe.**

As we close out 2018, NorthStar's 17th year of engaging directly with corporations, we continue to **hold companies accountable.** During the past year, we deepened our focus on racial justice and inequality and specifically sought to parse out and examine the opaque industry of prison labor. Our multi-year research of correctional industries resulted in the publication of our April 2018 report, *Prison Labor in the United States: An Investor Perspective*, which we hope will aid other investors who are attempting to identify whether/where prison labor is hidden in their portfolios, and also aid companies that are seeking to locate instances of prison labor in their supply chains. You can read more about our new paper later in this document. We also focused efforts on the human right to safe water, LGBTQ nondiscrimination and safety, commitments to diversity, governance issues, and reining in political contributions.

As we prepare this report in January 2019, we see a ray of hope as the balance of Congressional power has tilted back toward progress, but feel also that concern and disappointment continue amidst the longest partial government shutdown in our history. In the face of such uncertainty, we focus on what we can influence – improving the everyday lives of the people in communities that are touched by our portfolio companies. While every company conversation we have is tailored to a specific issue, each is based on the founding core conviction of our company: that **companies have a responsibility** to treat employees, customers, suppliers, communities, and the environment with the same (if not greater) respect that they pay to their shareholders at large.

Julie

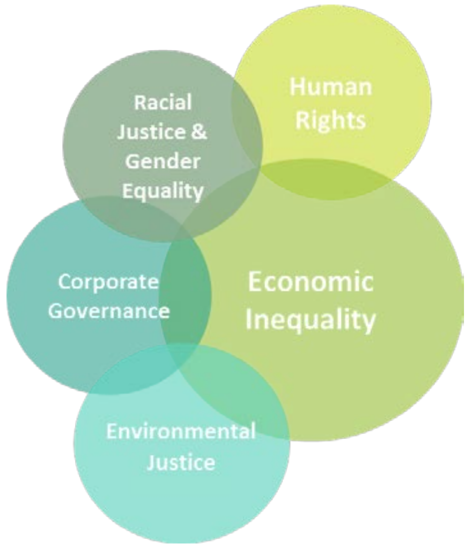
Julie Goodridge, CEO

Using Shareholders' Rights to Create Social Change

The Securities and Exchange Commission (SEC) rules allow any shareholder who has owned $2,000 worth of a stock for a full year the right to present a shareholder proposal to the company's stockholders. Nonprofit groups, pension funds, religious groups, socially responsible investment companies and individuals owning shares of stock in the company can and do submit shareholder resolutions.

As one of the country's oldest and most socially-active investment firms dedicated to socially responsible investing, NorthStar has a long history of encouraging companies to use their power, influence, and policies to improve the well-being of employees, communities, customers, suppliers, and the environment. NorthStar has been filing shareholder proposals since 2000, when we first pushed Household International to consider the risks related to its predatory lending practices. Since that time, NorthStar has initiated almost 200 company engagements.

In all the work we do – from activism to stock picking and working with clients on philanthropy decisions – NorthStar centers our research, thinking, and internal debates on five core tenets that inform how we look at the world: **racial justice and gender equality**, **human rights**, **economic inequality**, **environmental justice**, and **corporate governance**.

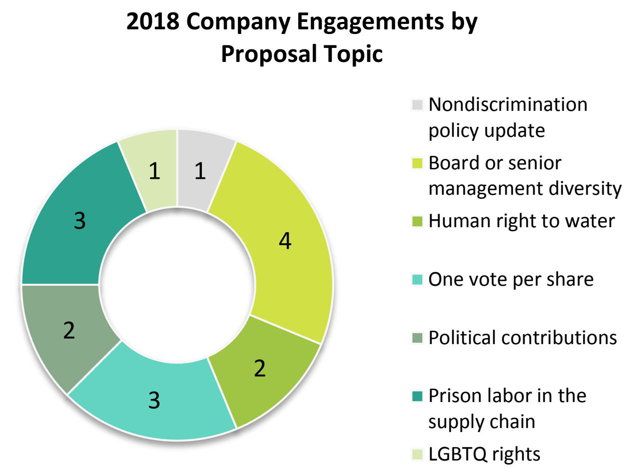


We have found that the work we do in these core areas nearly always intersects with **economic inequality**. From the more obvious, such as the human right to water and LGBTQ protections, to the less, such as our work on political contributions and equal voting rights for shareholders, we find that the common thread tying all our work together is the pursuit of economic equality.

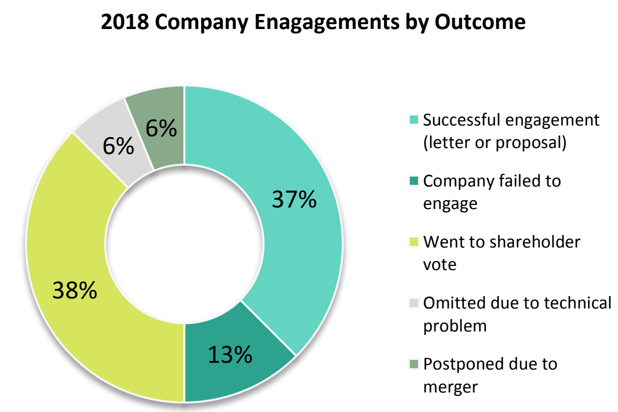
For example, our work on LGBTQ rights (such as equal benefits, protections in states with discriminatory legislation, and comprehensive nondiscrimination policies for LGBTQ employees), fair pay and working conditions for migrant workers, and eliminating racial discrimination in home ownership preservation rates brought together our desire to make a positive impact on human rights, racial justice and gender equality, while also addressing economic inequality. In pushing for companies to commit to equal rights and benefits or to eliminate racist pay discrimination, we expect these actions to contribute to **reducing the extreme wealth and income gap that causes suffering and threatens the viability of democracy.**

2018 Engagements and Results Overview

In 2018, NorthStar filed shareholder proposals or engaged by letter on social, environmental, or governance issues with 16 of our domestic buy list companies (topic breakdown illustrated in the top-right figure), and dedicated much of the year to completing the first phase of our prison labor research as well as initiating the next steps of that project. The following sections of this document go into greater detail on most of these engagements, our philosophy on this work and motivations, as well as the proposal-specific outcomes we experienced in this reporting year.



Our overall 2018 outcomes are illustrated in the figure bottom-right. We were well-balanced this year in having both successful engagements that led to our ability to withdraw the proposal, as well as the number of times shareholders were able to vote on our proposal at the annual meeting. While we don't seek equity on those two outcomes, NorthStar believes that both withdrawals *and* proposals that are voted on by shareholders should be counted as successful outcomes.

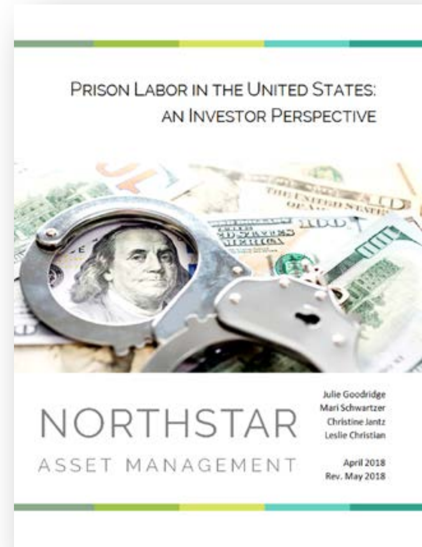


We often encounter a misunderstanding that an affirmative "majority vote" (over 50% of the shareholder vote) is the only way to classify a shareholder proposal as successful. To the contrary, many proposals are withdrawn before the annual meeting because of successful negotiations. For those that go to a shareholder vote, NorthStar considers that outcome an important opportunity to educate both the company and shareholders. When a topic is contentious, challenging, or novel, we believe that success comes from the opportunity to have shareholders read our proposal and weigh in on the issue by voting their proxy. A majority vote is often unlikely given that many institutional investors' "rubberstamp" approval of managements' requests, but we are often able to engage with the company after the annual meeting with great success even without a majority vote.

Prison Labor in the Corporate Supply Chain: an Investor Concern

In 2018, we concentrated much of our time on introducing companies to the link between prison labor and modern slavery. Prison labor is enabled in the United States by the 13th amendment of the U.S. Constitution which prohibits slavery "except as a punishment for crime." In the U.S., nearly all able-bodied inmates work in some fashion, including in maintenance of the prison as well as producing goods or performing services for private companies, nonprofit organizations, and state or federal agencies.

In April 2018, NorthStar released a research paper that linked the United States' history of slavery and the resultant reliance on former slaves to the formation of the economy we have in place today in which inmates are producing goods and performing services for low pay (or no pay) throughout our federal and state prison systems. NorthStar seeks to shed light on this system and encourage companies to engage their suppliers on whether and where prison labor exists in the supply chain.



Since beginning our research project on prison labor, NorthStar has uncovered that inmates make a large assortment of products – everything from raw grocery products to processed foods, electronics, textiles, furniture, and toys – however, no reliable data exists on how much are sold on the open market. In 2018 we filed the first ever shareholder proposal on this issue. At **Costco**, **TJX Companies**, and **Microsoft**, we asked each company to audit their supply chain to identify instances of prison labor. The proposal was voted on by shareholders at Costco and TJX, but Costco later responded by adopting a new Global Policy on Prison Labor, which puts in place certain minimum labor standards and auditing expectations for suppliers using prison labor to make products that Costco sells in its stores.

Blindly participating in such a system is detrimental to our societal good and poses risks to the company. We believe every company has the responsibility to audit its supply chain in order to seek verifiable information about any prison labor in its supply chain: whether suppliers using prison labor are treating inmates inhumanely, whether work is forced, and whether inmates are paid (and how fairly) for their labor, etc. Given the inherently racist nature of this system, we believe that companies that source products or services from inmates are (at a minimum) **responsible** for insisting on just treatment, better opportunities (such as apprenticeship programs and job matching), fair pay, and respectful working conditions.

For 2019, we will continue filing shareholder proposals on this issue, and we will pursue novel approaches to gather new information and seek opportunities to **guide companies towards how they may have a positive impact.**

NorthStar is a Leader for Engagements on Board Diversity

Since 2014, NorthStar has been part of a concerted effort that finally seems to have awoken corporations to the fact that board diversity matters. NorthStar files shareholder proposals asking companies to commit to a policy of including women and people of color *in every board search the company undertakes.*

Our perspective is that the board candidate "pipeline" must be consciously expanded, and that changing governance documents to require women and people of color in every board search also forces companies to:

1. Require that executive search firms seek out more diverse candidates and to expand the searches to include non-CEOs;
2. Recruit diverse employees into management training as demand increases for managers qualified for corporate "on-boarding";
3. Consider hiring women and people of color to positions that may eventually lead to a management track.

This year, NorthStar engaged with one company (**Praxair**) to add specific language to governing documents to commit the company to seeking women and racially diverse candidates for each board search it undertakes. Unfortunately, Praxair initiated a merger with Linde AG (a European industrials gas company) that caused the annual meeting, as well as our negotiations with Praxair, to be put on hold.

NorthStar also conducted follow up engagements with two companies (**Badger Meter** and **Ecolab**) to push these companies to answer questions about why their boards of directors had remained at the same level of low diversity since our original engagement years before. We will remain in contact with these companies and are optimistic about both companies' commitment to diversifying their boards in the relatively near term.

In total, NorthStar has successfully engaged with 16 companies to add concrete language to company governing documents related to increasing board diversity.

The Board believes that maintaining a diverse membership with varying backgrounds, skills, expertise and other differentiating personal characteristics promotes inclusiveness, enhances the Board's deliberations and enables the Board to better represent all of the Company's constituents.

Accordingly, the Board is committed to seeking out highly qualified women and minority candidates as well as candidates with diverse backgrounds, skills and experiences as part of each Board search the Company undertakes.

~ excerpt from IDEX Corporation's revisions to its Board Membership Criteria in the Corporate Governance Guidelines

HUMAN RIGHTS

Working Free from Harassment is a Human Right

It is still legal in 28 states to fire employees simply because they are gay or lesbian; in 32 states, it is legal to fire someone simply because he or she is transgender. State and local laws remain inconsistent with respect to employment discrimination of LGBTQ employees. In an effort to end workplace discrimination, NorthStar and other SRI colleagues have been filing shareholder proposals with companies to add the words "sexual orientation and gender identity or expression" to the company's nondiscrimination policies for decades.

According to the HRC's 2018 Corporate Equality Index, 92% of *Fortune 500* companies have adopted policies including non-discrimination based upon sexual orientation, and 82% also protect their employees against discrimination based upon gender identity, but only 61% offer domestic partner benefits and a lackluster percentage (50%) offer transgender-inclusive benefits. Federal and state protections are spotty at best, so corporations and their employees are best served by company-wide policies protecting their employees from discriminatory treatment.

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NorthStar has engaged 24 companies on their nondiscrimination policies since we started filing shareholder proposals

Past readers of this document may be interested to know that longtime holdout Exxon Mobil recently took the step forward to add (or, rather, *add back*) "sexual orientation and gender identity" to its non-discrimination provisions. Prior to the merger of Exxon and Mobil in 1999, Mobil had a comprehensive non-discrimination policy; however, Exxon Mobil removed that policy following the merger. New York State Comptroller Thomas P. DiNapoli, who fought Exxon for years on this issue through the shareholder activism process, explained it well: "All of us who have fought to have Exxon adopt comprehensive equal rights owe thanks to President Obama, whose executive order motivated Exxon's change of heart. We commend Exxon for joining its many *Fortune 500* peers and investors in the 21st Century where LGBT rights are synonymous with civil rights."

On an annual basis, NorthStar reviews all the nondiscrimination policies of companies on our buy list, seeking to ensure that all have "sexual orientation" and "gender identity and expression" included in those policies. For our 2018 review, we identified just one company that needed updates to its policies. At **Safety Insurance**, we engaged the company regarding its nondiscrimination policy. The company reassured us that gender identity and sexual orientation are, indeed, protected at the company, though company management had only shared that information with employees internally. Safety Insurance agreed to publicize its policy on its public website.

NorthStar Holds Companies Accountable for How Political Contributions Affect Stakeholders

In 2010, the historic Supreme Court decision in *Citizens United vs. Federal Election Commission* opened the floodgates for companies to pour millions of dollars into U.S. electioneering campaigns. As a result, the U.S. political arena has experienced a significant increase in “dark money” political spending which experts indicate is, by and large, coming from corporate coffers.

In response to these developments, NorthStar began crafting shareholder resolutions on political contributions in an effort to protect our democracy, communities, as well as shareholder value. Our novel approach to this issue focuses on **company values and policies**, and how the company’s political contributions are **supporting or undermining** the work the company is doing on those issues.

Since 2011, NorthStar has engaged companies on whether the diligence process for making political contributions includes a holistic view of the intended political recipient, including how that candidate’s policy stances align or contrast with the company’s policies, values, and goals.

For example, in 2018 NorthStar engaged a company that listed climate change as a risk to the business, but that also gave to 51 Members of Congress who have been identified as climate change deniers.

NorthStar has found that this disconnect – between what the company espouses as values or critical internal policies and goals and how the company makes political contributions – is a rampant issue that crosses industries as well as all major issue areas.

Our firm engages corporations on their political giving in order to encourage well-researched and well-reasoned decisions about where contributions go. Not only do poorly-informed decisions pose reputational risks to the business (as evidenced by newsworthy scandals), but they may easily cause morale and productivity risks should employees feel unsupported by their company. Given that members of Congress are particularly likely to incite scandal lately, NorthStar believes that more thoughtful investigation of potential recipients of funds is warranted.

For 2018, NorthStar filed proposals at **Home Depot** and **Intel Corporation** on this issue. The proposal at Intel went to a shareholder vote, while the proposal at Home Depot was deemed by the SEC to be “duplicative” of another proposal that was filed and was therefore omitted.

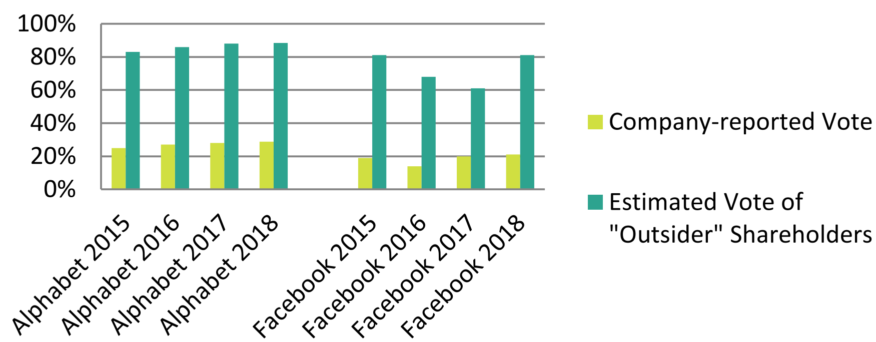
NorthStar Continues to Push for Responsible Governance at Facebook and Alphabet

Facebook made the news repeatedly this year due to a seemingly-endless stream of security breaches, data mismanagement, and disturbing policy decisions. Criticisms of the company were pervasive in 2018 – critiques of its likely role in proliferating fake news that affected the 2016 U.S. General Election, stories that “laid bare Facebook’s lax policies around the use and sharing of user information” and shattered users’ trust in the platform, and multiple allegations that the company’s communications app WhatsApp and even the Facebook platform itself facilitated the spread of hate in places such as Myanmar and India, which led to violence and aided in genocide.[1]

NorthStar continues to believe that **governance problems** and **board oversight** limitations at Facebook hinder the company’s ability to avoid or properly manage these scandals. At Facebook, as well as at Alphabet (parent company of Google), company governance is structured so that shareholders cannot have a meaningful say on any proxy item, including composition of the board of directors. Company insiders such as the CEO and founders own shares that are structured to have ten votes each, while all other shares have only one vote per share. Thus, company insiders control more than 50% of the vote at both companies while owning far less in economic value. This concentration of control insulates the board and management from outside influence, oversight, and accountability.

Special voting classes such as these pose a unique challenge for shareholder activists like NorthStar because the arrangement results in few shareholder proposals that are able to garner enough votes to reach the resubmission thresholds. Company insiders essentially guarantee that votes go their way regardless of how the majority of shares are actually voted.

Results of Equal Voting Proposals



This year, NorthStar again filed shareholder proposals aimed at equalizing voting rights at **Alphabet** and **Facebook**. As you can see in the graph at right, our proposals continue to be well-supported by outside shareholders despite assertions from the companies that the proposals “failed” (did not receive more than 50% of the vote).

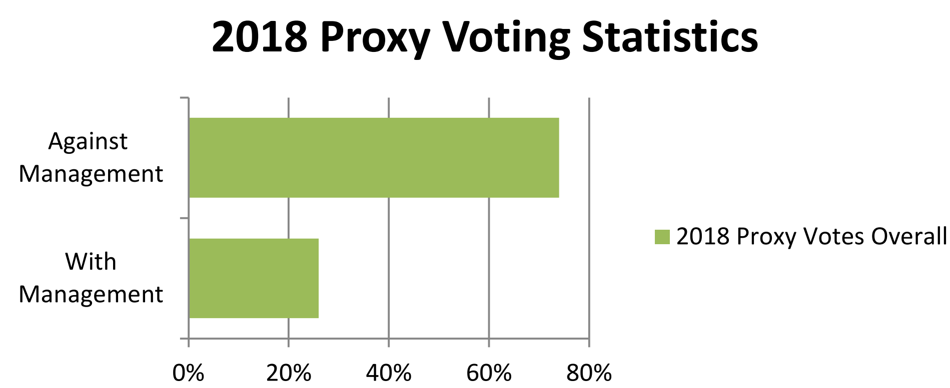
[1] https://www.buzzfeednews.com/article/ryanmac/literally-just-a-big-list-of-facebooks-2018-scandals

PROXY VOTING

Proxy Voting: A Contrarian Approach

Each year, companies that are registered with the SEC hold an annual meeting and issue a proxy statement to all stockholders. NorthStar's own staff votes every proxy that its clients receive using our internally created Proxy Voting Guidelines.

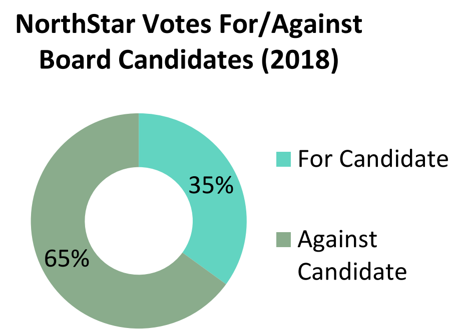
In 2018, NorthStar voted on more than 91,000 individual ballot items at annual and special meetings of companies in our clients' portfolios. Overall, NorthStar tends to take a contrarian stance to proxy voting. **We seek to counter the "rubberstamp" approval of proxy issues** of many institutional investment firms by taking the perspective that we need a valid and clear reason to vote in favor of management's request. As a result, NorthStar's rate of voting in agreement with management is fairly low (shown at right).



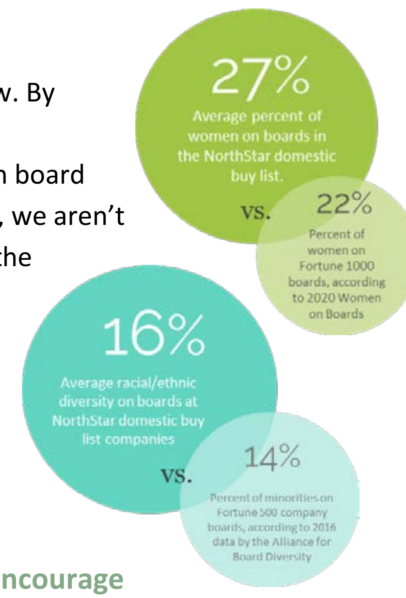
In addition to the typical ballot items of typical issues such as board of director elections, executive pay, and ratification of the auditor, many company proxies include one or more shareholder proposals on issues that stockholders have deemed worthy of fellow shareholder input. Just as with NorthStar's activism, we take voting proxies very seriously. We believe that Corporate Democracy allows us to provide input to company management on behalf of our clients while also using our votes to help push forward a variety of social, environmental, and governance issues.

The following segments of this document discuss NorthStar's overall proxy voting philosophy, certain specific votes at various companies, and voting trends. Our detailed Proxy Voting guidelines can be found on the Creating Change page of our website and are updated regularly as voting issues evolve.

Voting on the Board of Directors



In addition to NorthStar's work of engaging companies to improve board diversity, we use our proxy voting rights to make a statement about the overall poor diversity in corporate America. Our staff adheres to a strict policy of calculating diversity as one of the first screens when considering voting for or against the board slate. **In order to consider voting for the entire board slate, we require a minimum of 30% women on the board and 30% people of color/racial and ethnic diversity.** Lacking these minimums, we consider voting for board members that we can reasonably determine are either women and/or diverse candidates (voting against non-diverse, non-female candidates), taking into account individual characteristics and board suitability.



Board diversity has become a hot topic in recent years, though gains for women and people of color are slow. By mid-2018, "women accounted for 31% of **new** board directors at the country's 3,000 biggest publicly traded companies" potentially due in part to the #MeToo movement. [2] However, we are far from reaching parity on board diversity. Earlier in 2018, the Alliance for Board Diversity pointed out that "with the current rate of progress, we aren't likely to see the number of minorities and women increase to our target of 40 percent representation until the year 2026."[3] As a result, boards of directors remain primarily white and male, and we vote in favor of a low percentage of candidates (as illustrated in the figure above). The statistics for NorthStar's voting on boards changed moderately this year. In 2017, we voted for only about 28% of board candidates, but this year (2018) we approved 35%. This increase is likely due to the fact that companies have begun to actively seek highly qualified women and people of color for open board seats. Our work on this issue, as well as that of our other shareholder activist colleagues, is beginning to bear fruit.

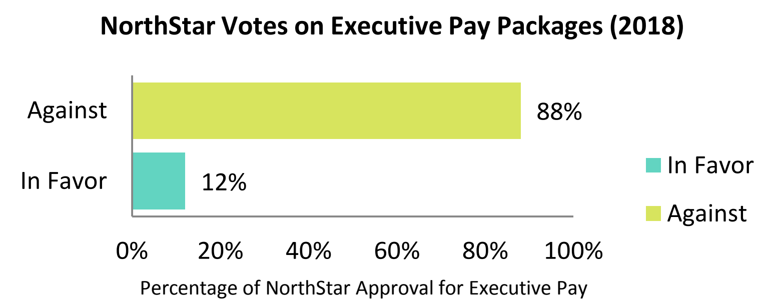
Reflecting that many companies have begun to reach a bare minimum of 20% on boards and to encourage companies to reach parity, for 2019 we are increasing the minimum percent of women on boards that we seek to 40%.

[2] https://www.wsj.com/articles/women-on-track-to-gain-record-number-of-board-seats-1529573401
[3] https://www.nytimes.com/2017/02/05/business/dealbook/fortune-500-board-directors-diversity.html?mcubz=0

Voting on Executive Pay: Another Marker of Economic Inequality

According to a recent *Vox* article, "CEOs for the 350 largest US companies earned an average pay of $18.9 million in 2018, a sharp 17 percent increase from the previous year... Meanwhile, wages for the average US worker grew a paltry 0.2 percent during that time."[4] Executive pay has been escalating for decades, enabled by board members and institutional investors that support these packages, while economic inequality between socio-economic groups and racial groups continues to widen.

Given **NorthStar's focus on seeking creative opportunities to lessen income inequality**, we use a rigorous ratio system to determine compensation packages that we will support. For many years, we have only approved a pay package if it is at or below 100x the pay of the average American worker as analyzed by the AFL-CIO Executive Paywatch. As a result of this process, we approve a fairly low number of executive pay packages (illustrated at right).



In 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act mandated that public companies disclose the pay ratio between the company's median employee and its CEO. Finally in 2018, shareholders and consumers began seeing these ratios disclosed in company proxy statements, allowing us to get a better sense of how employees are compensated and whether the CEO's compensation appears in line with the treatment of his or her employees.

Beginning with annual meetings that occur in 2019, NorthStar has added this new ratio to our evaluation process for named executive officer pay. We have now heightened our scrutiny of pay packages to a two-fold examination:

1. First, we will continue to look at overall Named Executive Officer pay. If it is above 100x the **average American worker** salary (as per the AFL-CIO Executive Paywatch), we will vote against it. This number is currently $3,861,300 for an overall annual package.

2. If the pay package is below the figure listed in #1 above, we will then turn to the internal CEO to median employee ratio as disclosed in the proxy to verify that the pay package is appropriate and fair as compared to the company's own employees. We only approve pay packages that meet our requirement in #1 *and* are at or below a CEO to **median employee** ratio of 100:1.

[4] https://www.vox.com/policy-and-politics/2018/8/16/17693198/ceo-pay-gap-income-inequality

An Overview of NorthStar's 2018 Proxy Votes on Shareholder-Sponsored Proposals

In 2018, NorthStar voted hundreds of proxies on a variety of items filed by shareholders. Corporate governance issues showed up in client proxies most often (at over 65 companies), while political contributions and lobbying followed close behind (at over 25 companies). Environmental and climate change-related proposals also had a strong showing in corporate proxies this year. Topic examples are illustrated in the figure to the right.

When voting proxies, NorthStar focuses on ensuring that shareholder rights are being protected, that other stakeholders (communities, employees, the environment) are being prioritized, and that our focus areas (race and gender, human rights, economic inequality, environmental justice, and corporate governance) are represented.

We consider a corporation responsible for the actions of its employees, its subsidiaries, and any suppliers over which it has significant influence. As such, we generally support shareholder proposals that nudge companies forward on environmental, social, and good governance issues of all kinds. We pay close attention for "Trojan horse" proposals that seek to undo progressive progress or confuse shareholders. Our full proxy voting guidelines are available on our website.

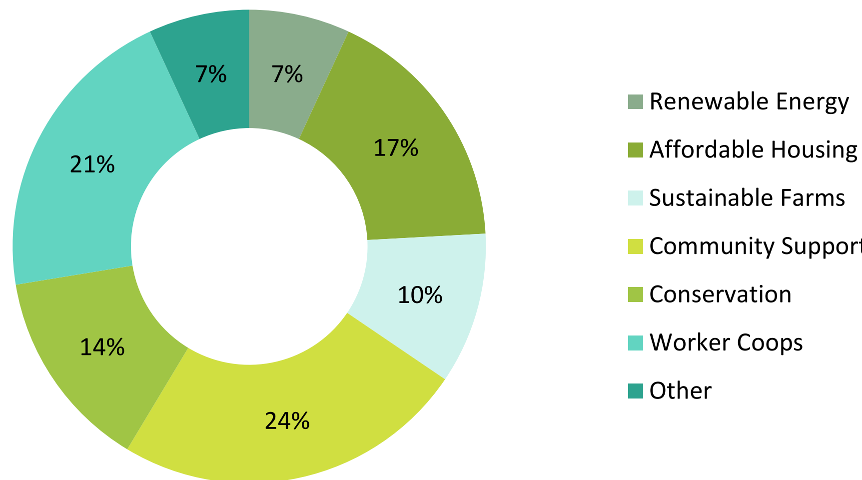
Outside Investing: Directing Resources to Investments with a Clear and Positive Impact

NorthStar rounds out its multi-faceted approach to integrated investing by pursuing investments **outside the public equity and fixed income markets** that can have direct impact on a variety of stakeholders. For decades, NorthStar has been vetting community loan funds and private equity investment opportunities in order to form relationships with organizations that have direct positive effects on marginal populations, small businesses, local economies, and the environment.

NorthStar's clients typically join us in expressing concern about the concentration of wealth and power in our world and reject the presumption that those of great wealth should be the most powerful in economics, politics, and social policy. They agree that wealth should be distributed fairly and equitably based on the contributions of all stakeholders (including the environment) to the success of an enterprise. Outside investing allows us to select and recommend opportunities in which there are clearly delineated commitments to collaboration and distributed wealth and power.

As of 12/31/2018, NorthStar clients held **$54.5 million in a total of 29 different outside investments** that address a wide variety of issue areas and community needs. These investments range from supporting worker coops and community loan funds focused on getting families back in their foreclosed homes to responsible forestry and sustainable farms. We also include certain "green bonds" and socially-driven fixed income in this category.

NorthStar Outside Investments by Focus



Finding Creative Ways to Move Capital Out of the Mainstream Financial Markets

NorthStar views "outside investing" as a way to support organizations that are values-aligned with our clients. We believe in getting capital to organizations that infringe upon the dominant financial system in order to make change, including many that work hand-in-hand with local community organizations and businesses in order to ameliorate economic inequality. Below are brief profiles of two organizations that we believe are doing good work in their fields.

Boston Impact Initiative

Based in the city ranked 1st place as the most unequal US city in 2016 (according to the Brookings Institution, a nonprofit research organization in Washington D.C.), Boston Impact Initiative (BII) works to "provide low-income entrepreneurs with an opportunity to build credit, access capital, mentoring and technical support, and leverage social networks beyond their own neighborhoods." According to the 2015 report "The Color of Wealth in Boston," the median net worth of white families in metropolitan Boston is $247,500 while the net worth of non-immigrant Black families in Boston was $8. (Yes, 8 dollars!) BII explains that "most entrepreneurs depend on some degree of bootstrapping—they rely on their own savings and credit, turn toward friends and family for support, and create early sales through community relationships. This type of reliance on family and community during the start-up phase is nearly impossible when the asset base in the entrepreneur's neighborhood is so diminished. That means many of Boston's entrepreneurs of color can hardly get to the starting block." BII is addressing this fundamental impediment to racial equity with focused commitment, an experienced team, and strong leadership.

Juhl Clean Energy Assets

Juhl Energy Clean Assets (JCEA) is subsidiary of Juhl Energy, based in the Midwest with a 35-year history of developing community-based wind power. JCEA is a clean energy company that owns and finances community-based wind farms as well as solar, co-generation, biomass, hydroelectric, waste-to-energy, and other energy assets that JCEA believes are "part of a clean and competitive energy future." We appreciate Juhl's committed to clean energy projects and to "right sizing" projects in local communities.

We appreciate your interest in this report and encourage you to share it with others. Please let us know if you have comments or questions.

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