

Riverwater Partners 2022 Proxy Voting History

Ticker	Company	All Proposals	Management Proposals	Say on Pay	Shareholder Resolution	For/Against	Reason	Board Notification of No Votes	Notes
		Vote for/Total	Reason for No Votes	For/Against	Shareholder Resolution Description			Date Letter Sent	
VIVO	Meridian Bioscience, Inc.	3/3	N/A	For	N/A				
SNEX	StoneX	4/4	N/A	For	N/A				
HOLX	Hologic	2/3	Voted against Stephen MacMillan, CEO/Chair and Sally Crawford, Lead Independent Director and Chair of Nominating and Governance Committee because Chair/CEO not separate	For	N/A			No letter sent because a letter on Chair/CEO independence was sent in 2021	
SBUX	Starbucks	5/5	N/A	For	Annual Reporting of Harrassment/Discrimination	Against	Starbucks has robust policy and procedure for handling employee assertions of harassment and discrimination. These include arbitration - not aimed at stifling employee complaints, but rather aimed at assising in discovery and legal assistance. In addition there are no nondisclosure policies. Employees have complete authority to disclose all allegations and outcomes, including bringing legal action. Therefore, a public report on the number of instances and time taken to resolve seems unnecessary		
DIS	The Walt Disney Company	4/8		Against	Lobbying policy and activities	For	*see letter	2/24/2022	

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					Stock ownership threshold for special meeting	Against	Want to move from 25% to 10%. 25% is fine and doesn't allow an activist to call special meetings without majority of shareholders.		
					Report on human rights impact	For	*see letter		
					Report on pay gaps between race and gender	Against	Already report on this		
					Non-discrimination audit and report	Against	Already report on this		
CIEN	Ciena	3/3	N/A	For	N/A				
CFR	Cullen Frost								
KMB	Kimberly Clark	3/3		For					
K	Kellogg	2/3		For	CEO compensation to weigh workforce pay and ownership	Against			
BA	Boeing	7/8		For	Lobbying policy and activities	For			
					Charitable contributions	For			
MTW	Manitowoc	3/3		For					
JNJ	Johnson & Johnson	7/13		For	D&I report	For			
					Government support and access to COVID 19 vax report	For			
					Public health cost of protecting vax tech.	For			
					Charitable contributions	For			
					Policy on executive comp cost for legal and compliance	For			
LMT	Lockheed Martin	4/5		For	Human rights report	For			
CFR	Cullen Frost Bankers	2/3	Against CEO and Nominating Chair	For					Sent letter last year
GOOD	Gladstone Commercial	2/2							
FBIZ	First Business Financial Services	3/3		For					
SU	Suncor Energy	3/3		For					
SVB	SVB Financial	3/4		For	Shareholder proposal requesting that the Board of Directors oversee a racial equity audit.	For			
AFL	Aflac	2/3	Against CEO and Nominating Chair	For					Sent letter last year
NEM	Newmont	3/3		For					
MEC	Mayville	2/2		For					

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ATOM	Atomera	5/5	N/A	For	N/A				
PFE	Pfizer	6/8	Against CEO, Independent Lead Director, and Nominating Chair, because Chair/CEO same	For	Shareholder Proposal Amending Proxy Access	Against	PFE by-laws allow for shareholders to pu forth nominees	4/5/2022	
					Shareholder proposal seeing report on Political Expenditures Congruency	Against	PFE has sufficient reporting of its political spending and its alignment.		
					Shareholder proposal seeing report on transfer of intellectual property to potential COVID-19 manufacturere	Against	We believe in the importance of protecting ntellectual property to promote innovation. PFE and BioNTech's innovation for COVID-19 vaccines and treatments have been key to the world fighting COVID-19 and returning to normal. PFE has sold both at a significant discount to first world countries and is selling doses to poor countries at lower profits. We believe PFE is right to protect its right to manufacture to ensure safety. Additionally, revenue/profits from the sale of its COVID-19 vaccines/treatments will enable PFE to continue to innovate against future variants.		
					Shareholder proposal regarding Board Oversight of Risks Related to Anticompetitive Practices	Against	PFE Board oversight of company risks is adequate, in our opinion		

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OC	Owens Corning	2/3	Against CEO and Nominating Chair	For				4/5/2022	
PNC	PNC	2/4	Against CEO and Nominating Chair	For	Report on nuclear industry	Against			Sent letter last year
AXP	American Express	2/4	Against CEO and Nominating Chair	For	Independent Board Chairman	For			Don't own anymore
ABB	ABB	9/9		For					Missed the vote deadline
PCAR	Paccar	2/3			APPROVAL OF AMENDMENT TO CERTIFICATE OF INCORPORATION	For			
					STOCKHOLDER PROPOSAL REGARDING SPECIAL STOCKHOLDER MEETINGS. 25% to 10%	Against			
UNP	Union Pacific	2/3	Against CEO and Nominating Chair	For					Sent letter last year
THG	Hanover Insurance	4/4		For					
VECO	Veco Instruments	4/4	N/A	For	N/A			N/A	
GLW	Corning	3/4	Against Wendell P. Weeks (Chair/CEO), Hansel E. Tookes, II (Governance Chair), Richard T. Clark (Lead Independent) because Chair/CEO same	For	N/A			N/A	Sent letter last year
RF	Regions Financial	3/3		For					
BRK	Berkshire Hathaway	4/5			Independent CEO and Board	Against	Warren Buffett is the largest holder of BRK and the founder		Sent letter last year
					Publishing of an annual assessment addressing how the Corporation manages climate risks.	For			
					How the Corporation intends to measure, disclose and reduce greenhouse gas emissions.	For			
					Reporting of the Corporation's diversity, equity and inclusion efforts.	For			

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SPR	Spirit Aerosystems	4/5		For	Shareholder ratification of termination pay	Against	Resolution calls for no more than 2.99x base pay for termination without cause. SPR already has a payout of 1x base salary. It doesn't look like this is relevant to SPR.		
T	AT&T	3/7	Against Beth Mooney HR Committee Chair	Against	Improve executive compensation program	For	Executives paid too much for what stock performance has been.		
					Independent board chairman	Against	They have separated the position as of 11/20	4/12/2022	
					Political congruency report	For	More disclosure on political contributions		
					Civil rights and non-discrimination audit	Against	Already report on this		
CARR	Carrier	1/3	Against CEO and Nominating Chair	Against				4/12/2022	
INBK	First Internet Bancorp	4/4		For					CEO/Chair is founder. Will talk about separating role next time we talk to them.
WY	Weyerhaeuser	4/4		For					Client owns
PGR	Progressive	4/4		For					
AEM	Agnico Eagle Mines	4/4		For					
VECO	Veco Instruments	4/4	N/A	For	N/A			N/A	
ALRS	Alerus Financial	2/2							
ZBRA	Zebra Technologies	3/3	N/A	For	N/A				
ZBH	Zimmer Biomet	2/3	Voted against Bryan C. Hanson, Chair/CEO, and Betsy Bernard, Chair Corporate Governance Committee, because Chair/CEO same.	For	N/A			4/18/2022	
CRL	Charles River Labs	2/3	Voted against James Fostr, Chair/CEO, and Richard Reese, Chair Corporate Governance Committee, because Chair/CEO same.	For	N/A				No Letter because sent letter in 2021 on this topic
GSK	GlaxoSmithKline	28/28	N/A	For	N/A				
OR	Osisko Royalty	4/4		For					
SIGI	Selective Insurance	3/3		For					

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TMO	Thermo Fisher Scientific	2/3	Against CEO, Marc Casper, and Lars Sorensen, Nominating and Governance Committee Chair, because Chair/CEO same	For	N/A			No letter sent because a letter on Chair/CEO independence was sent in 2021	
EEFT	Euronet Worldwide	2/3	Voted against Michael Brown, Chair/CEO, because Chair/CEO same; however, Michael Brown is a Founder CEO/Chair.	For	N/A			No letter sent. We wrote to EEFT in 2020 on this topic, and they took our letter to the Board for consideration. Their reply indicated that the Lead Independent Director does maintain independence.	
HBIO	Harvard Bioscience	3/4	Voted against James Green, Chair/CEO, and Bertrand Loy, Lead Independent Director, because Chair/CEO same, and because of staggered board	For	N/A				
TER	Teradyne	4/4	N/A	For	N/A				
INFU	Infusystems	3/3	N/A	For	N/A				
CVS	CVS	4/5		For	Shareholder proposal rfor reducing ownership threshold to request a special stockholder meeting to10%	Against	CVS already has provision to call special meeting with 15%		
					Shareholder proposal regarding independent Board Chair	For	While CVS currently has an independent Board Chair, as late as 2021 that was not the case. We believe it is best practice to have an independent Chair/CEO and are in favor of policy for it.	No letter sent because these shares are directed.	

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					Shareholder proposal on civil rights and non-discrimination audit focused on "non-diverse" employees	For	Agree that audit of current practices on DEI will lead to better outcomes at CVS		
					Shareholder proposal requesting paid sick leave for all employees	For	COVID revealed the vulnerability of workers, as well as businesses, for not allowing them to take time to recover when ill		
					Shareholder proposal regarding a report on the public health costs of its food business to diversified portfolios	Against	CVS is a reseller of food items		
IRDM	Iridium	3/3		For					Comp can be better but is not bad. Since we talk to management, we can discuss it next time.
UTL	Unitil	2/3	withheld on 1.2, election of director eben moulton						
FMC	FMC Corp	3/3		For	N/A				
NEW	Northwestern Energy	3/3		For	N/A				
NKLA	Nikola	4/4		Against					
PENN	Penn National	3/4	Against Ronald Naples. Staggered board	Against					
OTIS	Otis	1/4	Against John Walker Ind. Director and Judith Marks CoB	Against					
ORN	Orion	4/4		For					
JLL	Jones Lang Lasalle	2/3		Against					
USAK	USA Truck	3/4		Against					
Wheels Up	UP	2/3	Pretty bad governance voted against all directors up for election.						
UNH	Unitedhealth Group	4/5		For	Shareholder proposal seeking shareholder ratification of termination pay	Against	UNH pay practice does not pay for termination for cause	N/A This is a directed holding.	Directed Holding
					Shareholder resolution regarding political contributions congruency report	For	UNH political contributions do not align with stated corporate mission		

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PSX	Phillips 66	6/6	N/A	For	Shareholder Proposal regarding GHG Emissions Target	Against	Our message to PSX was that we would expect the company to work toward continuous improvement on its GHG emissions and that it continue to use the TCFD framework to inform its efforts, continue to invest in green energy solutions, and continue to work toward goals of Paris Accord. We agreed to vote against this resolution, allowing company to focus its efforts and resources on continuous improvement.	N/A Kirk and Cindy discussed proposals with Maria Dunn. See notes. Also, voted For all directors, despite Chair/CEO same because as of July, CEO will change and they will be separate.	
					Shareholder Proposal Report on Shift to Recycled Polymer for Single Use Plastics	Against	Our message to PSX was that we would expect the company to work toward continuous improvement on its plastics efforts. We agreed to vote against this resolution, allowing company to focus its efforts and resources on continuous improvement.		
BCRX	Biocryst Pharmaceutical	4/4	N/A	For	N/A			N/A	Directed Holding
ANIK	Anika Therapeutics	4/4	N/A	For	N/A				
MCS	Marcus	3/3	N/A	For	N/A			N/A	voted FOR COB/CEO, founder of company
PSX	Phillips 66	6/6	N/A	For					voted for CEO/COB (seperation pending)
UNH	Unitedhealth Group	4/5	N/A	For	Shareholder proposal seeking shareholder ratification of termination pay	Against	Proposal was not as robust as current policy	N/A	Directed Holding

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					Shareholder proposal regarding political contributions congruency report	For	UNH political contributions do not align wth stated corporate mission		
QDEL	Quidel Corporation	7/7	N/A	For	N/A			N/A	
DGX	Quest Diagnostics	6/6	Would typically vote against CEO and Chair of Governance Committee for Chair/CEO roles not being separate. However, James Davis will assume CEO role during 2022. Stephen Rusckowski, current CEO/Board Chair will remain Board Chair only	For	Shareholder proposal regarding right to call a special meeting of stockholders at 10%	Against	DGX proposal in 2021 proxy to allow special meeting at 15%, which we voted in favor of	N/A	
WBT	Welbilt	3/3		For					Directed Holding
SPCE	Virgin Galactic Holdings	3/3		For					Directed Holding
BFC	Bank First Corp.	3/3							Directed Holding
HASI	Hannon armstrong	4/4		For					Chairman and CEO is also ~founder
LOPE	Grand Canyon	1/3	Voted against Brian Mueller CEO and Chairman and Lisa Graham Keegan NCG chair.	Against				5/18/2022	No ROIC
MIGI	Mawson Infrastructure Group	7/7	N/A	For	N/A				
LXFR	Luxfor	14/14	N/A	For	N/A				
BLDR	Builders FirstSource	4/4		For	Greenhouse gas emissions reduction targets	For		5/18/2022	staggered board elections
LMAT	LeMaitre Vascular Inc	2/3	Voted against George LeMaitre as Chair/CEO	For	N/A			No letter sent because a letter on Chair/CEO independence was sent in 2021	

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ICFI	ICF International, Inc	2/3	Voted against John Wasson, Chair/CEO, and Dr. Srikanth Datar, Lead Independent Director, because Chair/CEO roles not separate. Additionally, ICFI has a staggered board structure	For	N/A				
FSLR	First Solar, Inc.	2/2	N/A		N/A				
CMBM	Cambium Networks	2/2	N/A		N/A				
USIO	USIO, Inc	2/4	Voted Against Michael R. Long, Chair of the Board, because staggered board, related party transactions, compensation not in alignment with shareholders Voted against Say on Pay because compensation not in alignment with shareholders	Against	N/A				
CVX	Chevron	9/10			voted for #8, (conflict with comp govt) (Cindy has engaged)				
VIRT	Virtu Financial	3/4	Against Vincent Viola	For				6/1/2022	Super majority voting / staggered board
WRBY	Warby Parker	2/2							
GTBI	Green Thumb	5/5		For					
AWH	Aspira Womens Health	4/4		For					
PTLO	Portillo's	3/3		For					
THRM	Gentherm	3/3							
DCBO	Docebo	2/2	N/A		N/A				
MYFW	First Western Financial	2/2	N/A	For	N/A				
CAT	Caterpillar	3/7	Against DEBRA L. REED-KLAGES Compensation and Human Resources, Chair and JAMES UMPLEBY Chair and CEO	For	Report on Activities in Conflict-Affected Areas	For	CAT recommends against	6/7/2022	
					Lobbying Disclosure	For	CAT recommends against		

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					Report on Climate Policy	For	CAT recommends For		
					Special Shareholder Meeting Improvement	Against	CAT recommends against		
CROX	CROCS	3/3							
PERI	Perion	3/5	voted against chair Kaplan	Against				6/23/2022	
GSK	GlaxoSmithKline	2/2	N/A		N/A				Vote for Demerger Resolution and Related Party Transactions Resolution relating to consumer products company spin
STE	Steris	6/6	N/A	For	N/A				
LNDC	Landec	4/4	N/A	For	N/A				
AKTS	Akoustis	7/1	N/A	For	N/A				
ELMD	Electromed	3/3	N/A	For	N/A				
TPR	Tapestry	3/3	N/A	For	N/A				
VTRS	Viartis	2/4	Voted against Harry Korman, Chair of Governance Committee, because of Chair/CEO same and staggered board	For	Proposal regarding independent chair policy	For	Role of Chair is to oversee executive team and should be independent	N/A	Directed Holding
MDT	Medtronic	5/6	Voted against Craig Arnold, Chair of Governance Committee, and Geoffrey Martha, as Board Chair/CEO	For	N/A			N/A	Have written to MDT in past about separate Chair/CEO roles
CPB	Campbells Soup Company	4/6		For	SUPPLY CHAIN PRACTICES REPORT	For		N/A	
					401(k) RETIREMENT FUND INVESTMENT REPORT	For			
PTON	Peloton	1/2	Against Karen Boone						Only one director up for election
TGLS	Tecnoglass	0/2	Against Chair Lorne Weil	Against				We have sent a letter and talk to management frequently about these issues	Pay metrics need to be improved and they have a staggered board
MSFT	Microsoft		Against Satya Nadella Chair and CEO	For	Cost/Benefit Analysis of Diversity and Inclusion	For			
					Report on Hiring of Persons with Arrest or Incarceration Records	For			