



2020 **PROXY**  
**STATEMENT** TRENDS  
AND ANALYSIS

DECEMBER 2020

LABRADOR  
MAVERICK

# INTRODUCTION

## Why do we look at proxy statements?

Each year, we conduct a benchmark study of the proxy statements filed by companies in the S&P 250, closely examining their content and design. The results of our study provide insight into how corporations approach their proxy filings and how they can improve disclosure transparency.

Not only do regulations now demand increased transparency, but investor activism is on the rise, which heightens scrutiny of company messages from even larger audiences.

Most public companies recognize the importance of the proxy statement as a means to communicate their unique story directly to shareholders. The proxy is one of the few communication vehicles that reaches all shareholders, large and small.

So how does a company cater to diverse readership? Efforts to provide more transparent disclosure benefit companies and their stakeholders alike. That is exactly what we at Labrador work so hard to promote. We firmly believe that clear and transparent disclosure is key to establishing investor confidence in a company, its management, and the board.

## 2020 discoveries

In this year's analysis, we uncovered some interesting new trends, found missed opportunities, and gained insight into what to expect in the years to come. Overall, we remain optimistic that companies are working to publish more transparent documents. Although new standards of best practice emerge regularly, certain qualities have persevered. We find that the best proxies emphasize distinct document structure, clear content, jargon-free plain language, and enhanced design features. We are particularly pleased that it has become a best practice to add easily understandable graphics and other visual elements to the proxy. Simply put, well-designed graphics communicate more information more clearly. In addition, effective disclosures provide summary overviews of each major section and use call-out boxes to draw readers' attention to main ideas. Many companies have adopted this more accessible and readable approach, moving away from the dense text seen in the past.

### Proxy summaries remain a priority

Proxy statements contain a wealth of decision-useful information; proxy summaries give readers a road map so they can find what they need. We were happy that 79% of the 2020 proxy statements we reviewed contain a proxy summary, up from 71% in 2018.

There are differing views about what should go into a proxy summary, but most (74%) included both governance and compensation highlights. Only 20% included strategic or company highlights, which may be a missed opportunity to provide context for compensation decisions. Whatever topics it covers, a proxy summary should include specific cross-references to help readers locate more detailed information later in the document.

### Shareholder engagement makes several proxy statement appearances

Investors and proxy advisors care whether companies have active shareholder engagement programs, so it is no surprise that 71% of the 2020 proxies we reviewed mention

shareholder outreach. The location of this discussion varies, generally reflecting the substance of the conversations that occurred. For example, 39% of the proxies cover shareholder engagement in the proxy summary, and 24% discuss engagement twice: once under "governance" and once under "compensation."

Overall, 31% of the proxies we reviewed include a graphic to highlight the engagement process, up from 16% in 2019. Graphics might lay out the timing for engagement activities, trumpet the number of shareholders reached, and—perhaps most important—summarize the topics discussed and the company's response. This information demonstrates that a company is receptive to shareholder views, and is useful for readers who don't have access to engagement opportunities.

### The rise of human capital management

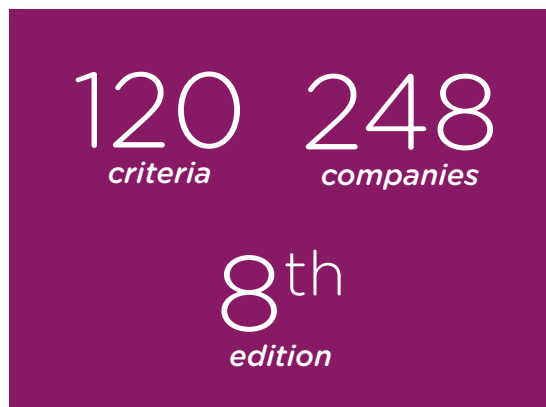
The steady increase in investor groups calling for information about human capital management became even more emphatic over the course of 2020 due to the pandemic and the Black Lives Matter protests. Questions are being asked about hiring practices, safety, diversity & inclusion, training, pay equity, corporate culture, and the board's role in overseeing those matters. Companies are beginning to share HCM highlights in their proxy statements, perhaps using the opportunity to drive traffic to their more detailed sustainability or CSR reports.

Even though human capital management is mentioned in 52% of companies' proxies, there is yet to be a standardized way to present this disclosure. For example, among the companies that mention HCM, 31% define HCM as a company risk or board responsibility and 19% include it as a board area of expertise.

# METHODOLOGY

We studied 248 proxy statements (in PDF and HTML format) published by companies in the S&P 250. The S&P 250 list was created on January 1, 2020, and the data was collected from proxies filed between August 16, 2019, and August 14, 2020. See Appendix A for a list of the 248 companies we used in this benchmark.

We conducted our analysis with the idea that transparent disclosure influences reader behaviors, engenders positive feedback for management, and can affect investors' voting decisions. Proxy statements have evolved considerably since we began this study in 2011, and we have added criteria over the years to reflect those changes. We now look at over 100 unique features, from details like the use of headers and footers, to the bigger picture, such as whether a company includes business performance graphics.



# ANALYSIS

## General information

For this study, we defined general information as the elements that fall outside the governance and compensation sections. This includes document attributes like page count, color, and formatting. These are subtle but important change to features of transparency, and part of ensuring clear and accessible disclosure.

A proxy statement should be organized systematically, and constructed in a manner that flows logically and allows information to build sequentially. Grouping related information also helps readers better understand the overall corporate story and helps avoid repetition. Whenever possible, the reader should be able to understand a single idea without having to look in another section of the proxy statement for supporting information.

## Document structure

### PAGINATION

The average length is **89 pages**, a 3-page increase from 2019

- Berkshire Hathaway continues to have the lowest page count for a proxy at **16 pages**
- Prologis has the longest proxy at **156 pages**

We counted Non-GAAP reconciliation within the page count, but excluded any additional annexes/appendices.

### TABLE OF CONTENTS

- **99%** of companies include a table of contents

### GENERAL INFORMATION ABOUT VOTING

- **67%** of companies have moved voting information and other administrative details to the back of the proxy, up from 56% in 2018
- **66%** of companies present this information in Q&A format

The Q&A section includes FAQs regarding voting, attending the Annual Meeting, and proxy delivery. We believe this section is better placed at the back of the document so the front of the proxy can be devoted to more substantive content and navigational tools.

## Document design

### SECONDARY COLOR

- **88%** of companies use at least one color in their document

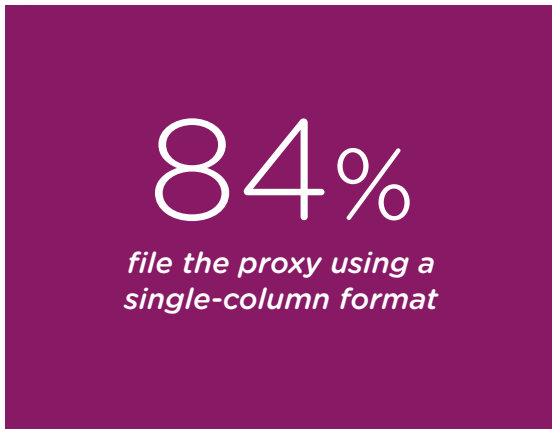
### PAGE GUIDES

- **63%** (at least) use navigational page headers. (We could not get the exact figure because some companies only post the Edgar version of their document rather than a PDF that reflects the printed proxy.)
- **72%** include footers, including the company name, the year, and the document title

Headers and footers—that is, identifiers at the top or bottom of each page—are simple tools for showing readers what they are reading and where they are in the document. Their impact is significant. For example, when investors are reviewing multiple companies at a time, they can quickly identify whose proxies they have open. Color can serve several purposes: it makes a document more attractive, it can be used to emphasize key information, and it can reinforce a company's brand identity.

## 1 or 2 column

### EDGAR FILING



### PDF VERSION

- **25%** of companies format their paragraphs in two columns, up from 14% in 2018

While we continue to encourage two-column documents for printed versions to enhance readability, we recommend single-column Edgar filings. Formatting documents in one column for Edgar eliminates uneven spacing and the drastically different views that can result from varying screen sizes or browser limitations. The readability improvements you get from printing a two-column document are lost on a screen.

## Document covers

### FRONT COVER

- **73%** include a document cover
- **40%** of the companies that include a cover include the time, date, and place of the annual meeting, up from 36% in 2019

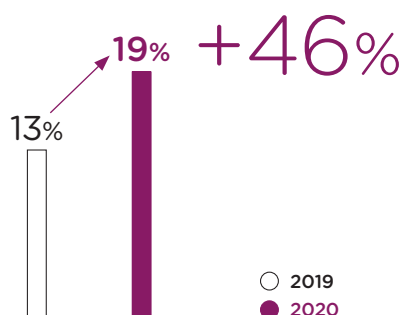
The cover may be the most important page of the proxy because it is the first page your reader will see. We are pleased that an increasing number of companies make use of a brand-reinforcing cover. Ideally, the cover should feature the company logo. If you forgo a cover, we recommend starting your proxy with a letter (from the Chair or Lead Director) rather than the Notice of Meeting.

### INSIDE FRONT COVER

Contents of the inside front cover

- **10%** include a table of contents, up from 9% in 2019

### MISSION AND/OR VALUES ARE INCLUDED ON THE INSIDE FRONT COVER



Most readers know what information they are looking for, so we suggest including the table of contents as the first page after the cover or as close to the front as possible. Alternatively, use this space to state your mission and vision as many companies have, or offer some “fast facts” or highlights about new products or awards. You certainly should not leave this valuable real estate blank!

### BACK COVER

- **27%** include a back cover with substantive information, including directions to the annual meeting, sustainability highlights, or links to additional publications.

## Notice of annual meeting

- **33%** include icons representing the different voting methods (mail, phone, internet).

## Letters or messages

- **12 companies** (Allstate, Altria, Citigroup, Colgate-Palmolive, eBay, Exelon, Microsoft, Occidental Petroleum, Philip Morris, Prudential Financial, Roper Technologies and Southern Company) include a letter from the full board
- **44%** include a letter from either the Chairman or CEO (or combined roles) that includes governance or compensation highlights

The number of companies that include a leadership letter in their proxy statement has nearly doubled over the past two seasons. A well-written letter at the beginning of the document is an effective way to introduce the reported year, engage shareholders on specific topics, and set the tone. Unfortunately, companies do not always take advantage of a CEO or Chairman letter to reinforce business highlights, governance decisions, or other company news, so we are happy this practice is becoming more common. We don't recommend using the prestige of a Chairman or CEO letter to simply provide administrative information about the annual meeting.

## Proxy summary

- **79%** include a proxy summary
- the average length of proxy summaries is **5 pages**
- MetLife has the longest proxy summary, at **15 pages**

## CONTENTS OF THE PROXY SUMMARY



- **76%** include governance highlights
- **87%** include compensation highlights
- **20%** include an overview of the company generally or its strategy more specifically

We expect to see the use of proxy summaries continue to increase. As investors and the SEC continue to push for understandable and transparent proxy statements, a company can show it is listening by offering an easy-to-read proxy summary section at the beginning of the document. This summary serves as a vehicle for highlighting the company's

## Governance

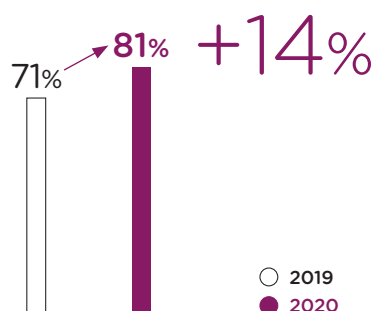
At the heart of a company's investment story is corporate governance—the framework of rules and practices by which a board of directors guarantees accountability and fairness in its relationship with stakeholders. Different readers of governance reports look for different information. Some want a broad understanding about how nominees are qualified to oversee management and long-term company strategy; others are looking for more specific data.

### Director nominees

#### BOARD SIZE

- The average board size is **11.3 directors**
- Truist Financial has the largest board with **22 directors**
- Microchip Technology has the smallest board with only **5 directors**

#### INCLUDE DIRECTOR PHOTOS



most important messages for the year, and pointing readers toward more detail later in the proxy. The summary shouldn't simply repeat information that appears elsewhere. Instead, it is better to outline the important overall themes here. Appropriate topics to touch on in a proxy summary include changes to the pay program, management, or the Board, or the company's response to extraordinary situations like a global pandemic.

### Interactive version

- **9%** have a true interactive proxy

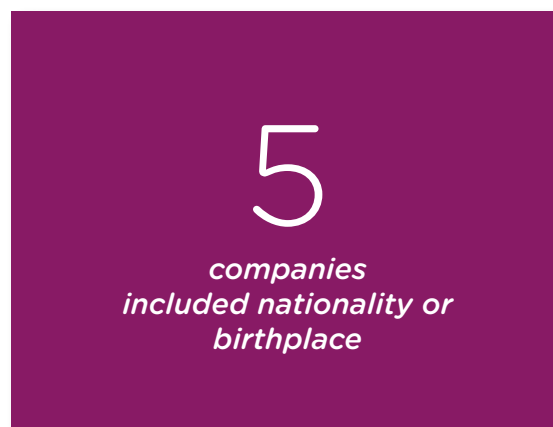
Interactive proxies help companies and readers: companies can track reader behavior, and readers get a convenient format for investment research. We also recommend dedicated Annual Meeting websites so stakeholders can easily find pertinent information and links to voting sites and other company materials (such as the Annual Report and CSR Report). These microsites can house the interactive proxy, host the webcast of the meeting, and later report the voting results. The use of Annual Meeting websites is a new trend that we expect will increase in the coming years.

We should note here that this number for interactive proxies seems low to us. There may have been more companies that offered interactive proxies or dedicated websites, but those items were either taken down shortly after the Annual Meetings or were simply hard to find in an online search. If you offer these documents, think about making sure people can find them.

Photos introduce a human element—literally putting a face to a name. They also make your document look more attractive, and can wordlessly highlight diversity. Moreover, the contrast of images with text draws in readers. We expect this number to continue to grow steadily.

### DIRECTOR BIOGRAPHIES

- **74%** include committee memberships, up from 69% in 2019
- **58%** highlight other public directorships with a distinct subhead, up from 54% in 2019
- **5 companies** (Cognizant Technology Solutions, General Electric, Intel, Microsoft and Philip Morris) included nationality or birthplace



INDEPENDENCE

- **68%** of companies have one non-independent director. In most cases, this is the CEO
- **48%** include a graphic depicting the number of independent directors on the board

Board diversity

TENURE

- **68%** include a graphic highlighting the board tenure breakdown
- **94%** have at least one director with tenure of 10 or more years
- The average number of directors on each board with tenure longer than 10 years is **3.9**

AGE

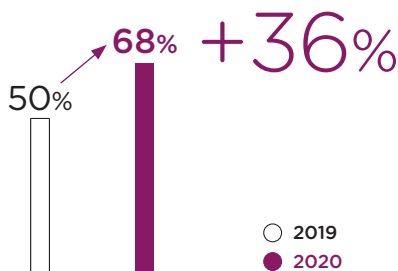
- **36%** include a graphic showing age distributions

GENDER



- The average number of women on each board is **3.2**

GENDER DIVERSITY GRAPHIC



- All companies have at least one woman on their board

While no consensus has emerged to support the use of quotas in the U.S., investors, regulators, lawmakers, and now stock exchanges are pushing for more female and minority representation. Companies headquartered in California or one of the handful of other states that require either actual diversity or just disclosure about diversity should use the best available techniques to highlight their compliance. Similarly, companies listed on Nasdaq should expect disclosure requirements in the next few years.

Skills and qualifications

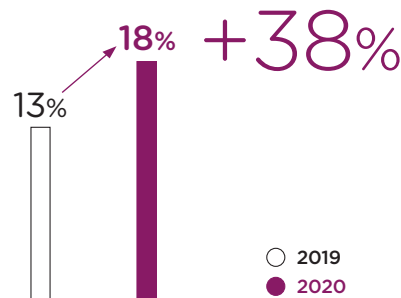
- **44%** include an individualized skills matrix, up from 38% in 2019
- **35%** include aggregated skills information
- **26%** use icons to describe skills and qualifications, up from 22% in 2019

A matrix of board qualifications is an efficient way to illustrate the board’s diversity of background and experience, and helps readers see how each board member fits the company’s strategic needs. We expect individualized skills disclosure to become more prevalent when presenting board composition. In addition, several large investors are suggesting that companies combine “experience diversity” content with the “personal diversity” content discussed above to create a single comprehensive matrix.

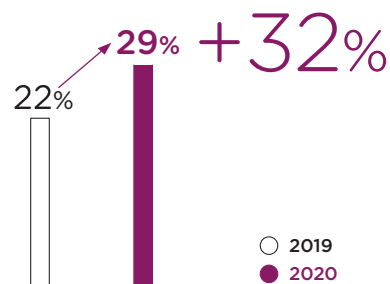
The small but not insignificant use of icons to symbolize particular skills and qualifications is also worth noting. These icons can be repeated in other places (such as the committee membership chart and director biographies) for greater impact.

Board refreshment

NOMINATION PROCESS GRAPHIC



EVALUATION PROCESS GRAPHIC



- **6%** discuss the outcome or changes made as a result of feedback received during director evaluations

Due to heightened focus on board effectiveness, companies are beginning to include additional disclosure on matters like the director nomination and evaluation processes. Some companies use creative flow charts and other types of graphics to show the different steps and parties responsible for evaluating the current and future makeup of the board. While the numbers remain low, we saw both figures increase quite substantially in 2020. This type of disclosure helps readers understand the board’s priorities for both its composition and its conduct.

- **57%** disclose their director onboarding and/or continuing education programs



## Board leadership structure

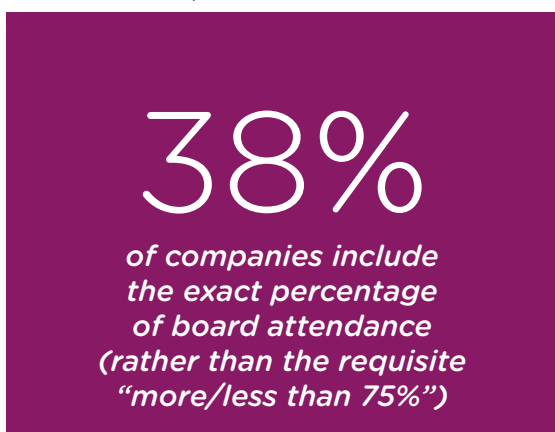
- **29%** include a graphic or table to describe their current leadership structure
- **48%** have a split role between the Chairman and CEO

A perennial hot topic is whether one person simultaneously serves as Chairman of the Board and CEO of the company, and whether having someone in that dual role reduces the board’s effectiveness. We decided to track how many companies face this topic head on by including a descriptive graphic.

## Board responsibilities

### MEETINGS AND ATTENDANCE

- The average number of times boards met during the year is **8**
- The minimum was **3 meetings** (at Berkshire Hathaway), and the maximum was **22 meetings** (at Citigroup and Newmont Goldcorp)



Going beyond disclosure requirements with a precise attendance figure provides better transparency, demonstrates accountability, and inspires investor trust.

### COMMITTEES

- **23%** have 5 committees
- **37%** have 4 committees
- **21%** have 3 committees
- The maximum number of committees was **8** (at CME Group)
- **70%** include a matrix showing committee assignments per director, either within the Governance section or the proxy summary

As with the skills and qualifications matrix, a table illustrating which directors serve on which committees is a useful, easily understood communication tool.

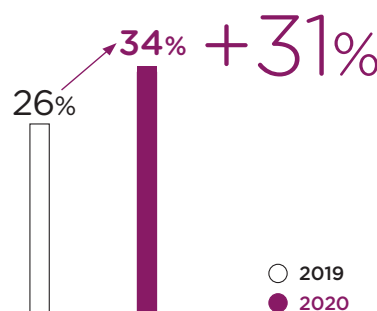
A few companies have added personalized committee disclosure, including a quote from the committee chair. This is an interesting detail, and we think an important one, because it is another way to draw the reader’s attention and highlight what the board is thinking about.

## AREAS OF FOCUS

- **29%** discuss key governance changes or areas of focus for the board during the year

## Risk oversight

### RISK OVERSIGHT GRAPHIC



- **84%** explain their approach to and oversight of cybersecurity

The relationship between a company’s management and board of directors continues to be a focus area for both shareholders and regulators, so we will continue to watch how companies handle this discussion. Given the high level of shareholder scrutiny over risk oversight, and increasing concerns about cybersecurity in particular, we can expect useful tools such as infographics to be employed at a higher rate in the future. In addition, we expect companies to start providing more information about the major business risks identified by management and how they respond to those risks through active oversight and ongoing interaction.

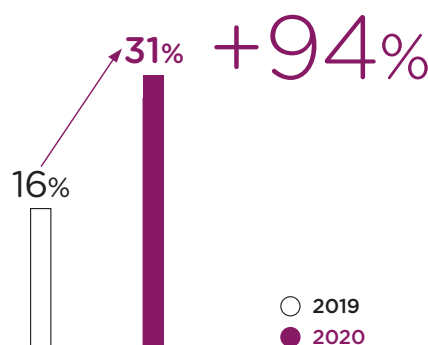
### SUCCESSION PLANNING

- **92%** discuss the implementation or monitoring of a succession plan

## Shareholder engagement

- **71%** include a defined shareholder engagement section

### SHAREHOLDER ENGAGEMENT GRAPHIC



These numbers will likely increase in the coming years given the importance of shareholder engagement and the need to make the company’s commitment to outreach clear to the investment community. Including this information in the proxy emphasizes that a company is paying attention to what its shareholders think, which ultimately can foster a closer relationship. Companies can draw attention to their outreach efforts by illustrating information (such as the percentage of investors that participated in a dialogue, or key investor concerns and the company’s responses to them) rather than simply describing it.

## ANALYSIS

Information about shareholder engagement can be found throughout the proxy, and sometimes in more than one section. For example:

- **39%** include some of this information in the proxy summary
- **72%** include some of this information in the Governance section
- **43%** include some of this information in the CD&A

### Environmental, social and governance sections

- **25%** use graphics to highlight key ESG metrics

## SUSTAINABILITY

- **32%** have a dedicated sustainability or public responsibility committee on the board
- **76%** identify sustainability as a risk that the board oversees



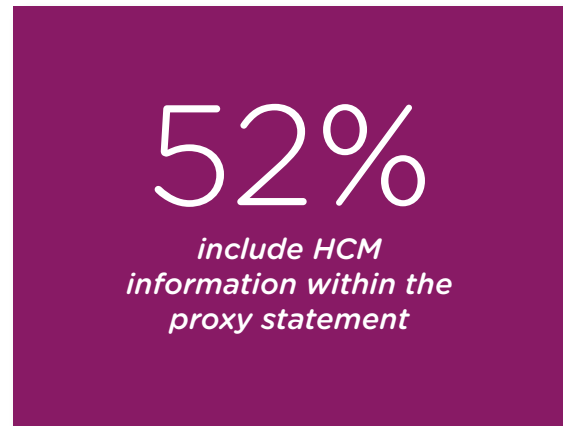
Among this 29%, the following frameworks make an appearance:

- **59%** mention Sustainability Accounting Standards Board (SASB)
- **62%** mention Task Force on Climate-related Financial Disclosures (TCFD)
- **42%** mention Global Reporting Initiative (GRI)
- **36%** mention UN Sustainable Development Goals

Addressing environmental, social, and governance issues is becoming more important, especially since a growing number of shareholder proposals request deeper disclosure in this area. Even companies that produce a standalone Sustainability Report should think about including a callout box or highlights page in the proxy statement to draw attention to key information. If nothing else, provide a link to the Sustainability Report within the proxy statement.

## HUMAN CAPITAL MANAGEMENT

Although HCM disclosure is largely unregulated right now, demands from a cadre of influential voices—including some of the largest institutional investors—are prompting companies to disclose their HCM approach and practices. Investor interest is driven in part by concerns over societal challenges and a growing belief that corporations have a role and responsibility in addressing them.



Of those companies:

- **19%** include HCM as a board area of expertise
- **18%** discuss HCM with shareholders
- **31%** define HCM as a company risk or board responsibility
- **14%** include HCM within a CSR or ESG section

## GENDER PAY EQUITY

- **63%** mention gender pay equity

## Director compensation

- Only **7%** of companies included a graphic to break down compensation in cash vs. stock

This is fairly typical disclosure in the area of executive compensation, but does not seem to be a big concern in relation to directors.

## Governance practices

### DIVERSITY POLICY

- **94%** mention diversity as a priority, even if there isn't a formal diversity policy

### WHISTLEBLOWER POLICY

- **11%** reference their whistleblower policy

### RETIREMENT AGE

- **43%** of companies have a mandatory retirement age for directors
- **33%** of those companies have a retirement age of 72 and 44% have a retirement age of 75

### CODE OF BUSINESS CONDUCT OR ETHICS

- **36%** include a link to the actual code

Most companies describe where to find the code via the investor relations site. We suggest providing the permanent link for quicker accessibility.

### POLITICAL SPENDING

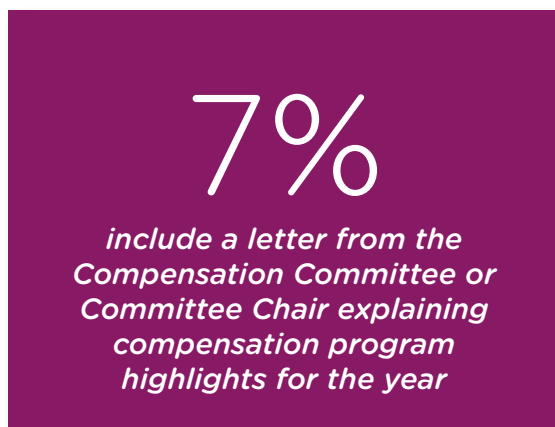
- **44%** mention political spending within the Governance section



## Compensation

The most-read section of any proxy, the CD&A tells a company's compensation story. The challenge here is to be both informative and accessible while respecting regulations that require extensive details. This is where color, graphics, and a clearly defined document hierarchy are particularly useful. You can use these tools to pull out important elements of information and make it easier for readers who prefer not to wade through dense narrative sections to see the big picture.

### Letter from the compensation committee



Since we are always looking for new ways that companies present information, we were interested to see a nascent trend toward compensation committee letters. Even though only 7% of companies included a letter from the compensation committee, we think this is a technique that could be readily incorporated into many CD&As, particularly by companies that wish to highlight changes to the program or issues with shareholder support.

### Executive summary

Summaries are an important tool in proxy statements because they quickly engage readers who might otherwise turn to proxy advisor reports (or, let's be honest, toss the document in the recycling bin).

### SECONDARY TABLE OF CONTENTS

- **34%** include a table of contents just for the CD&A

Any complex section that is longer than 20 pages should have a table of contents.

### PRESENTATION OF NEOS

- **58%** introduce the Named Executive Officers in table format

### BUSINESS HIGHLIGHTS



### COMPENSATION PROGRAM OVERVIEW

- **63%** include a compensation-specific “what we do/don’t do” table

Elements of the compensation program can be complex and scattered throughout the document, so it is important to highlight the main practices a reader might otherwise have to search for.

### Compensation decisions and context

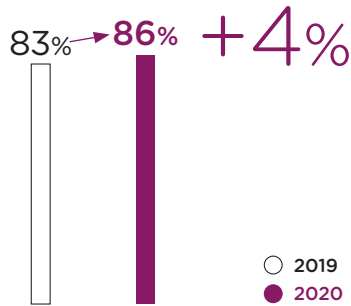
Graphics are a great way to emphasize business results, especially when there is a positive story to tell. Below is a list of different types of graphics we believe all proxies could include, and the percentage of companies in our benchmark that already use them.

### PERFORMANCE HIGHLIGHTS

- **34%** include at least two graphics showing business performance
- **51%** present a TSR graphic
- **41%** present a graphic showing revenue or sales
- **15%** present a graphic depicting stock price vs. S&P 500 stock price or their peer group stock price
- **Raytheon Technologies** and **Intel** are two examples of companies that highlight both GAAP and Non-GAAP financials in graphics.

Graphics showing performance highlights are much easier to digest than straight text, and can help investors quickly understand how the company is performing against targets that affect compensation. There are three things to keep in mind when you use these graphics. First, you should be reasonably consistent with the metrics you highlight from year to year, even if the numbers aren't always rosy. Second, if you are providing business highlights in the CD&A, be sure to link them to specific components of the pay program. (If there isn't a link, maybe the highlights belong in the proxy summary.) Third, if you use non-GAAP figures, we suggest highlighting the corresponding GAAP numbers in graphical form as well.

CEO/NEO PAY MIX GRAPHIC



PAY VS PERFORMANCE

- **9%** present a graphic of CEO compensation vs peer group compensation
- **17%** include a graphic showing CEO pay vs TSR to emphasize pay for performance
- **7%** use graphics to highlight realized vs realizable pay

Compensation decisions

COMPENSATION OVERVIEW

**15%**

*include a section on each NEO, with individual performance and compensation data*

- **8%** include photos of the NEOs

Some readers struggle reading CD&As because they are complex and can seem disjointed. One way to help is to show all pay decisions and individual performance highlights in one place—even if the underlying details are scattered throughout the CD&A.

ANNUAL INCENTIVES

- **27%** include a graphic highlighting the mix of annual incentive metrics, up from 17% two years ago
- **33%** include a graphic to show the calculation of the award

**54%**

*include a table or graphic that summarizes the target and final payouts*

LONG-TERM INCENTIVES

- **40%** include a graphic showing the types of long-term incentive awards
- **37%** include a table or graphic that summarizes the target and final payouts, up from 33% in 2019

Several companies included graphics to illustrate complex subjects such as long-term incentive plans, depicting payout scenarios as well as a breakdown of the equity actually awarded. We expect this practice to grow since it conveniently demonstrates a link between pay and performance.

Additional CD&A information

- **92%** mention they have a clawback policy

# LOOKING AHEAD

Even though proxy statement disclosure has dramatically changed since we began our benchmark in 2011, we still have a long way to go. Investors large and small are still demanding better disclosure covering more topics. For example, investors that are familiar with the annual reports produced by companies in the U.K. may start demanding disclosure about company strategy, how the board oversees strategy, and how the strategy is tied to other issues, such as compensation and sustainability.

We encourage public companies to remain on the path toward more transparent disclosure. To that end, we will continue to develop creative ways to help our clients highlight corporate governance, business performance, executive compensation, ESG issues, risk management, and whatever other information the market demands.

# APPENDIX A

## List of proxy statements analyzed

3M	CONSTELLATION BRANDS	JOHNSON CONTROLS	REGENERON PHARMACEUTICALS
ABBOTT LABORATORIES	CORNING	JPMORGAN CHASE	ROCKWELL AUTOMATION
ABBVIE	COSTCO WHOLESALE	KIMBERLY-CLARK	ROPER TECHNOLOGIES
ACCENTURE	CROWN CASTLE	KINDER MORGAN	ROSS STORES
ACTIVISION BLIZZARD	CSX	KLA	ROYAL CARIBBEAN
ADOBE	CUMMINS	KROGER	S&P GLOBAL
ADVANCED MICRO DEVICES	CVS HEALTH	L3HARRIS	SALESFORCE.COM
AFLAC	DANAHER	LAM RESEARCH	SBA COMMUNICATIONS
AGILENT TECHNOLOGIES	DEERE	LAS VEGAS SANDS	SCHLUMBERGER
AIR PRODUCTS AND CHEMICALS	DELTA AIR LINES	LINDE PLC	SEMPRA ENERGY
ALEXION PHARMACEUTICALS	DIGITAL REALTY TRUST	LOCKHEED MARTIN	SERVICENOW
ALLSTATE	DISCOVER FINANCIAL	LOWE'S	SHERWIN-WILLIAMS
ALPHABET	DOLLAR GENERAL	LYONDELLBASELL	SIMON PROPERTY
ALTRIA GROUP	DOMINION ENERGY	M&T BANK	SOUTHERN COMPANY
AMAZON.COM	DOW	MARATHON PETROLEUM	SOUTHWEST AIRLINES
AMERICAN ELECTRIC POWER	DTE ENERGY	MARRIOTT INTERNATIONAL	STANLEY BLACK AND DECKER
AMERICAN EXPRESS	DUKE ENERGY	MARSH & MCLENNAN	STARBUCKS
AMERICAN INTERNATIONAL GROUP	DUPONT DE NEMOURS	MASTERCARD	STATE STREET
AMERICAN TOWER	EATON	MCDONALD'S	STRYKER
AMGEN	EBAY	MCKESSON	SYSCO
AMPHENOL	ECOLAB	MEDTRONIC	T-MOBILE
ANALOG DEVICES	EDISON INTERNATIONAL	MERCK	T. ROWE PRICE
ANTHEM	EDWARDS LIFESCIENCES	METLIFE	TARGET
AON PLC	ELECTRONIC ARTS	MICROCHIP TECHNOLOGY	TE CONNECTIVITY
APPLE	ELI LILLY	MICRON TECHNOLOGY	TEXAS INSTRUMENTS
APPLIED MATERIALS	EMERSON ELECTRIC	MICROSOFT	THERMO FISHER SCIENTIFIC
APTIV PLC	ENERGY	MONDELEZ	TJX
ARCHER-DANIELS-MIDLAND	EOG RESOURCES	MONSTER BEVERAGE	TRANSDIGM GROUP
AT&T	EQUINIX	MOODY'S	TRAVELERS COMPANIES
AUTODESK	EQUITY RESIDENTIAL	MORGAN STANLEY	TRUIST FINANCIAL
AUTOMATIC DATA PROCESSING	ESTEE LAUDER	MOTOROLA SOLUTIONS	TWITTER
AUTOZONE	EVERSOURCE ENERGY	NETFLIX	TYSON FOODS
AVALONBAY COMMUNITIES	EXELON	NEWMONT GOLDCORP	UNION PACIFIC
BANK OF AMERICA	EXXON MOBIL	NEXTERA ENERGY	UNITEDHEALTH GROUP
BANK OF NEW YORK MELLON	FACEBOOK	NIKE	UNITED PARCEL SERVICE
BAXTER INTERNATIONAL	FEDEX	NORFOLK SOUTHERN	US BANCORP
BECTON DICKINSON	FIDELITY NATIONAL	NORTHERN TRUST	VALERO ENERGY
BERKSHIRE HATHAWAY	FIRSTENERGY	NORTHROP GRUMMAN	VERISK ANALYTICS
BIOGEN	FISERV	NVIDIA	VERIZON
BLACKROCK	FLEETCOR TECHNOLOGIES	O'REILLY AUTOMOTIVE	VERTEX PHARMACEUTICALS
BOEING	FORD MOTOR	OCCIDENTAL PETROLEUM	VF CORPORATION
BOOKING HOLDINGS	GENERAL DYNAMICS	ONEOK	VISA
BOSTON SCIENTIFIC	GENERAL ELECTRIC	ORACLE	WALGREENS BOOTS ALLIANCE
BRISTOL-MYERS SQUIBB	GENERAL MILLS	PACCAR	WALMART
BROADCOM	GENERAL MOTORS	PARKER-HANNIFIN	WALT DISNEY
CAPITAL ONE FINANCIAL	GILEAD SCIENCES	PAYCHEX	WASTE MANAGEMENT
CATERPILLAR	GLOBAL PAYMENTS	PAYPAL	WEC ENERGY
CENTENE	GOLDMAN SACHS	PEPSICO	WELLS FARGO
CERNER	HCA HEALTHCARE	PFIZER	WELLTOWER
CHARLES SCHWAB	HILTON WORLDWIDE	PHILIP MORRIS	WILLIAMS COMPANIES
CHARTER COMMUNICATIONS	HOME DEPOT	PHILLIPS 66	WILLIS TOWERS WATSON
CHEVRON	HONEYWELL	PIONEER NATURAL RESOURCES	XCEL ENERGY
CHUBB LIMITED	HP	PNC FINANCIAL	XILINX
CIGNA	HUMANA	PPG INDUSTRIES	YUM! BRANDS
CISCO SYSTEMS	IBM	PPL	ZIMMER BIOMET
CITIGROUP	IHS MARKIT	PROCTER & GAMBLE	ZOETIS
CME GROUP	ILLINOIS TOOL WORKS	PROGRESSIVE	
THE COCA-COLA COMPANY	ILLUMINA	PROLOGIS	
COGNIZANT TECHNOLOGY SOLUTIONS	INGERSOLL-RAND	PRUDENTIAL FINANCIAL	
COLGATE-PALMOLIVE	INTEL	PUBLIC SERVICE ENTERPRISE GROUP	
COMCAST	INTERCONTINENTAL EXCHANGE	PUBLIC STORAGE	
CONOCOPHILLIPS	INTUIT	QUALCOMM	
CONSOLIDATED EDISON	INTUITIVE SURGICAL	RAYTHEON	
	IQVIA HOLDINGS	REALTY INCOME	
	JOHNSON & JOHNSON		



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## ABOUT LABRADOR

After eight years in the US and two decades in Europe, Labrador's mission remains the same: to design and publish reader-centric documents that generate trust with shareholders, reinforcing their investment decisions. Focusing exclusively on corporate disclosure documents, and with 300 clients worldwide, we have unique insight into industry trends and best practices. Labrador brings together more than 40 business experts, structured around a research laboratory and two agencies: **Labrador Information Design** (which concentrates on regulated communication and readability) and **Labrador Language Services** (which concentrates on plain language and translation). **Labrador Maverick**, our corporate information research laboratory, collects, tests, and shares the knowledge and innovations that create sustainable value for regulated and sensitive business information. Together, we spark award-winning innovation and initiatives.

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