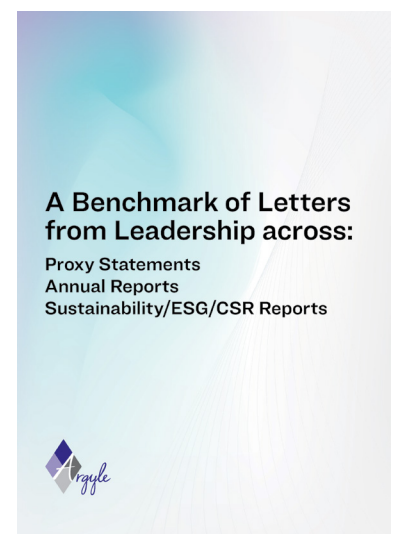


A Benchmark of Letters from Leadership across: Proxy Statements Annual Reports Sustainability/ESG/CSR Reports

Executive Summary

This Executive Summary presents a high-level overview of letters from leadership across the investor communications spectrum from the proxy statement to the annual report and sustainability/ESG/CSR reports. These letters address investor interests, in part, by defining corporate culture, clarifying strategy and articulating company purpose. For an in-depth review of these letters, see our complimentary download at <https://argyleteam.com/thinking.aspx>.



Sample

We reviewed investor communications from a combined sample of the **Dow 30** and **Fortune 50**, a total of 63* companies.

- Proxy Statements: 37 of 63 or 59%
- Annual Reports: 48 of 63 or 76%
- Sustainability Reports: 48 of 63 or 76%

* Fortune 50 companies Fannie Mae, Freddie Mac and State Farm Insurance did not publish any of these statements in 2019 or 2020.

For more information about Argyle contact info@argyleteam.com

Companies Included In Our Benchmark



Overview

Messages from Leadership across all Reports

Company	Proxy Statement Letter	Annual Report Letter	Sustainability Report Letter	Other Report Letter
3M	✗	✓	✓	-
Alphabet	✓	✗	✓	✓ Responsible Supply Chain Report
Amazon	✗	✓	✗	-
American Express	✗	✓	✓	-
AmerisourceBergen	✓	✓	✓	-
Anthem	✓	✗	✓	-
Apple	✗	✗	✓	✓ Supplier Responsibility Report
AT&T	✓	✓	✓	✓ Diversity & Inclusion Annual Report
Bank of America	✓	✓	✓	✓ Task Force on Climate-related Financial Disclosures (TCFD) Report
Berkshire Hathaway	✗	✓	✗	-
Boeing	✓	✓	✓	-
Cardinal Health	✓	✓	✓	-
Caterpillar	✗	✓	✓	-
Centene	✗	✓	-	-
Chevron	✓	✓	✓	✓ Update on Climate Change Resilience
Cigna	✓	✓	✗	-
Cisco	✗	✓	✓	-
Citigroup	✓	✓	✓	-
Coca-Cola	✓	✗	✓	-
Comcast	✗	✓	✓	-
Costco Wholesale	✗	✓	-	-
CVS Health	✓	✓	✓	-
Dell Technologies	✗	✓	✓	-
Dow	✗	✓	✓	-
Exxon Mobil	✓	✓	✓	-
Facebook	✗	✗	✓	-
Fannie Mae	-	✗	-	-
FedEx	✗	✓	✓	-
Ford Motor	✓	✓	✓	-
Freddie Mac	-	✗	-	-
General Electric	✓	✓	✗	-
General Motors	✓	✗	✓	-
Goldman Sachs	✓	✓	✓	-
Home Depot	✓	✓	✓	-
IBM	✓	✓	✓	✓ Corporate Responsibility Report
Intel	✓	✓	✓	-
Johnson & Johnson	✓	✓	✓	-
JPMorgan Chase	✓	✓	✓	✓ Understanding Our Climate-Related Risks and Opportunities
Kroger	✗	✓	✗	-
Lowe's	✗	✓	✓	-
Marathon Petroleum	✗	✓	✓	✓ Perspectives on Climate-Related Scenarios
McDonald's	✓	✓	✗	-
McKesson	✓	✓	✓	-
Merck	✓	✗	✓	-
MetLife	✓	✗	✓	-
Microsoft	✓	✓	✗	-
Nike	✓	✓	✓	-
Pfizer	✓	✓	-	-
Phillips 66	✓	✓	✓	-
Procter & Gamble	✗	✓	✓	-
Raytheon Technologies	✗	✓	-	-
State Farm Insurance	-	-	-	-
Target	✗	✓	✓	-
Travelers Companies Inc.	✗	✓	✓	-
United Parcel Service	✓	✓	✓	-
UnitedHealth Group	✓	✗	✗	-
Valero Energy	✗	✓	✓	-
Verizon Communications	✓	✓	✓	-
Visa	✗	✓	✓	-
Walgreens Boots Alliance	✓	✗	✓	-
Walmart	✓	✗	✓	-
Walt Disney	✓	✗	✓	-
Wells Fargo	✓	✓	✓	-
Total	37/63 (59%)	48/63 (76%)	48/63 (76%)	

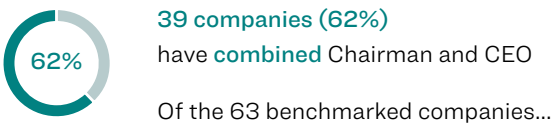
Messages from Leadership in Proxy Statements

From our sample, at the time of publishing their most recent proxy statements:



- 2/21 (10%) present a message from the CEO**
Anthem Boeing
- 4/21 (19%) present a message from the CEO shared with the Chairman**
Cigna UnitedHealth Group
CVS Health Wells Fargo
- 10/21 (48%) present a message from the Chairman**
Alphabet Intel
Anthem McDonald's
Boeing McKesson
Cardinal Health MetLife
Ford Motor Walmart
- 2/21 (10%) present a message from the Lead Independent Director**
Walgreens Boots Alliance Walmart
- 2/21 (10%) present a message from the Board of Directors**
Citigroup Microsoft

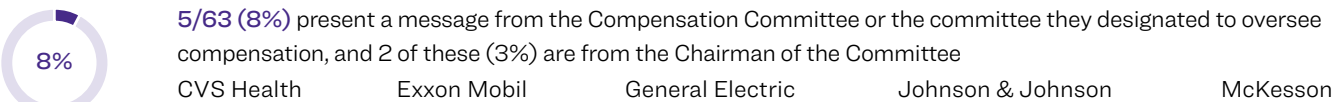
In total, 17/21 (81%) companies with a separate Chairman and CEO present some form of message from leadership.



- 10/39 (26%) present a message from the Chairman and CEO**
AT&T Merck
Coca-Cola Nike
General Motors Pfizer
Goldman Sachs Phillips 66
IBM United Parcel Service
- 4/39 (10%) present a message from the Chairman and CEO shared with the Lead Independent Director**
Chevron JPMorgan Chase
Home Depot Verizon Communications
- 12/39 (31%) present a message from the Lead Independent Director**
AmerisourceBergen Goldman Sachs
AT&T IBM
Bank of America Johnson & Johnson
Coca-Cola Merck
General Electric Pfizer
General Motors Walt Disney

In total, 19/39 (49%) companies with a combined Chairman and CEO present some form of message from leadership.

Compensation Committee Letters



Messages from Leadership in Annual Reports

From our sample, at the time of publishing their most recent annual reports:



50/63 (79%) companies include a wrap in their annual report

3M, Amazon, American Express, AmerisourceBergen, AT&T, Bank of America, Berkshire Hathaway, Boeing, Cardinal Health, Caterpillar, Centene, Chevron, Cigna, Cisco, Citigroup, Comcast, Costco Wholesale, CVS Health, Dell Technologies, Dow, Exxon Mobil, FedEx, Ford Motor, General Electric, Goldman Sachs, Home Depot, IBM, Intel, Johnson & Johnson, JPMorgan Chase, Kroger, Lowe's, Marathon Petroleum, McDonald's, McKesson, Microsoft, Nike, Pfizer, Phillips 66, Procter & Gamble, Raytheon Technologies, Target, Travelers Companies Inc., United Parcel Service, Valero Energy, Verizon Communications, Visa, Walgreens Boots Alliance, Walmart, Wells Fargo

14/21 (67%) present a message from the CEO

Boeing	Ford Motor
Cardinal Health	Intel
Cigna	Lowe's
Citigroup	McDonald's
Costco Wholesale	McKesson
CVS Health	Microsoft
Dow	Wells Fargo

4/21 (19%) present a message from the Chairman

Boeing	Intel
Ford Motor	Wells Fargo

34/39 (87%) present a message from the Chairman and CEO

3M	Home Depot
Amazon	IBM
American Express	Johnson & Johnson
AmerisourceBergen	JPMorgan Chase
AT&T	Kroger
Bank of America	Marathon Petroleum
Berkshire Hathaway	Nike
Caterpillar	Pfizer
Centene	Phillips 66
Chevron	Procter & Gamble
Cisco	Raytheon Technologies
Comcast	Target
Dell Technologies	Travelers Companies Inc.
Exxon Mobil	United Parcel Service
FedEx	Valero Energy
General Electric	Verizon Communications
Goldman Sachs	Visa

1/39 (3%) presents a message from the Lead Independent Director

Bank of America

In total, 14/21 (67%) companies with separate Chairman and CEO present some form of message from leadership.

In total, 34/39 (87%) companies with a combined Chairman and CEO present some form of message from leadership.

Messages from Leadership in Sustainability/ ESG/CSR Reports

For the 21 companies with **separate** Chairman and CEO:

19/21 (90%) companies published 1 sustainability/ ESG/CSR report	
Anthem	Lowe's
Boeing	McDonald's
Cardinal Health	McKesson
Cigna	MetLife
Citigroup	Microsoft
Costco Wholesale	UnitedHealth Group
CVS Health	Walgreens Boots Alliance
Dow	Walmart
Ford Motor	Wells Fargo
Intel	
2/21 (10%) companies have 2 sustainability/ESG/CSR reports	
Alphabet	Apple

For 39 companies with **combined** CEO and Chairman:

28/39 (72%) companies published 1 sustainability/ ESG/CSR report	
3M	Goldman Sachs
Amazon	Home Depot
American Express	Johnson & Johnson
AmerisourceBergen	Merck
Caterpillar	Nike
Cisco	Phillips 66
Coca-Cola	Procter & Gamble
Comcast	Target
Dell Technologies	Travelers Companies Inc.
Exxon Mobil	United Parcel Service
Facebook	Valero Energy
FedEx	Verizon Communications
General Electric	Visa
General Motors	Walt Disney
6/39 (15%) companies published 2 sustainability/ ESG/CSR reports	
AT&T	IBM
Bank of America	JPMorgan Chase
Chevron	Marathon Petroleum

In total, 23 reports were considered at the time of this benchmarking:

10/23 (43%) present a message from the CEO

Anthem	Lowe's
Boeing	McKesson
Cardinal Health	MetLife
Citigroup	Walmart
Intel	Wells Fargo

3/23 (13%) present a message from the CEO shared with the Chairman

CVS Health	Walgreens Boots Alliance
Ford Motor	

5/23 (22%) present a message from the Sustainability Officer or the leader/officer who oversees sustainability/ESG/CSR initiatives

Apple (Environmental Progress Report)	CVS Health
Boeing	Dow
	Walmart

3/23 (13%) present a message from other leaders/officers

Alphabet (Environmental Report and Responsible Supply Chain Report)	Apple (Supplier Responsibility Progress Report)
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In total, 40 reports were considered at the time of this benchmarking:

34/40 (85%) present a message from the Chairman and CEO

3M	Marathon Petroleum (Sustainability Report and Perspectives on Climate-Related Scenarios)
American Express	Merck
AmerisourceBergen	Nike
AT&T (Corporate Responsibility Summary and Diversity & Inclusion Annual Report)	Phillips 66
Bank of America (Human Capital Management Report)	Procter & Gamble
Caterpillar	Target
Chevron (Corporate Sustainability Responsibility and Update to Climate Change Resilience)	Travelers Companies Inc.
Cisco	United Parcel Service
Coca-Cola	Valero Energy
Comcast	Verizon Communications
Dell Technologies	Visa
Exxon Mobil	Walt Disney
FedEx	
General Motors	
Home Depot	
IBM (Corporate Responsibility Report)	
Johnson & Johnson	
JPMorgan Chase (Environmental Social & Governance Report and Understanding Our Climate-Related Risks and Opportunities)	

1/40 (3%) presents a message from the Chairman and CEO shared with other executive officers

Goldman Sachs

7/40 (18%) present a message from the Sustainability Officer or leader/officer who oversees sustainability/ESG/CSR initiatives

3M	Dell Technologies
AmerisourceBergen	IBM (Annual Environmental Report)
AT&T (Corporate Responsibility Summary and Diversity & Inclusion Annual Report)	United Parcel Service

4/40 (10%) present a message from other leaders/officers

Bank of America (TCFD Report)	IBM (Annual Environmental Report)
Facebook	Travelers Companies Inc.