

The ATP Group

# 2020

# ESG in Illiquid Assets

Part of ATP's Responsibility



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# ESG in Illiquid Assets

Our goal is to contribute to long-term value creation in our portfolio companies. That is why ESG is a key parameter in our due diligence and asset management processes in relation to illiquid assets.

## Foundation

ATP invests long-term with a view to generating the best possible risk-adjusted return for the benefit of our members. We believe that effective integration of ESG is an important part of this. That is why both when we acquire and manage illiquid assets, our focus is on ensuring that ESG contributes to the asset's value creation.

We are continuously focused on improving our ability to measure progress on ESG indicators in our investments with a

view to ensuring that our efforts alongside those of our companies result in the intended outcomes. That is why a major focus in our work has been to collect data that can support our future efforts.

Finally, we have also focused on ensuring that the conduct of our portfolio companies does not have a negative impact on their local communities.

## Processes

ATP has a significant share of its investment portfolio placed in illiquid assets. We therefore have processes in place to ensure that we consider all relevant issues, including ESG, in the acquisition phase. Depending on whether it has to do with real estate, funds or direct investments, we have processes that account for the specific characteristics of each asset class.

For direct investments where we are familiar with the potential asset, we examine what ESG issues are relevant to the sector to which the asset belongs. This ensures that we take into account specific challenges and include relevant ESG criteria in the purchasing agreement.

For funds where the underlying assets are purchased after the agreement has been signed, our focus is on ensuring that the

fund possesses the right competences to incorporate ESG into its role as an owner. In our real estate investments, we consider a number of parameters such as energy consumption and the possibility of sustainability certification.

In our asset management processes, our focus is on increasing the value creation in the assets by assessing ESG-related opportunities as well as risks. We do so by being active owners and entering into dialogue with the companies' management and other owners.

In our real estate investments, we consider a number of parameters such as energy consumption and the possibility of sustainability certification.

## Activities

Our top focus area in 2020 has been the collection of ESG data from our illiquid assets. We want our ESG work to be effective, which means we must employ data that allows us to track progress and draw comparisons. In general, illiquid investments are not covered by ESG data providers to the same extent as is for liquid investments, making data collection a challenge. At the same time, the EU has put forth a number of new requirements for investor transparency on ESG, which places new requirements on ATP.

In 2020, we developed our own ESG questionnaire for our illiquid investments, aimed at ensuring that we obtain relevant

and comparable data from them. The questionnaire is based on SASB, and the first responses have already shown that this can prove to be a robust tool for our future ESG-related work.

In our real estate portfolio, we have increased our focus on optimising the energy consumption of our properties, benefiting our tenants as well as our own bottom line. We are also working on incorporating technology into our asset management in ATP's real estate portfolio.

## #1 ESG is an Investment Belief

## #2 We believe in effective ESG integration via customised processes

## #3 Actual integration requires internal ESG competences

## #4 We believe in capital stewardship – within limits

- **DKK 120m** invested by ATP in Danish entrepreneurship in 2020 via a new venture capital fund
- **DKK 150bn** invested in illiquid assets such as real estate and infrastructure
- ATP has conducted ESG due diligence on **21 funds** since 2018
- **77 companies** have thus far submitted their responses to ATP's ESG questionnaire
- Of those 77 companies, **75 per cent** have an IT Security Management System.



# ESG can Unlock Value in Illiquid Investments

ATP's investment belief is that integrating ESG into the investment process can contribute to improving ATP's risk-adjusted long-term return on investments in all asset classes.

At the same time, we assume our share of responsibility for ensuring that the companies in which we invest observe international standards such as those established in the OECD's Guidelines for Multinational Enterprises.

Illiquid investments differ in several respects from liquid investments: The investment processes are different, the time horizon of the investment is often longer, and our ownership stake in the investments is often greater than is the case with our liquid investments.

### WHAT IS AN ILLIQUID INVESTMENT?

While an investment in listed equities can usually be traded via the established markets, investors cannot always expect to be able to sell their private equity. They are illiquid and the investor has to spend time on identifying a buyer willing to pay the correct price for the equity.

In ATP, illiquid assets include elements such as private equity, infrastructure, real estate, forested lands and certain types of credit. As the buying and selling processes are notably more extensive than for listed assets, a deeper analysis is required of several issues, such as legal, financial and ESG issues, etc. when ATP acquires this type of asset.

Several of these factors mean that the value creation potential of actively incorporating ESG into the process of selecting the investments as well as in the subsequent ownership period is quite high and significant compared to liquid investments.

That is why we have worked for years on structuring and improving our ESG processes to ensure that they are as

streamlined as possible with the investment processes in the varied types of illiquid investments made by ATP.

In this regard, we face one key obstacle in particular that is more common in relation to illiquid investments than liquid investments: The absence of consistent ESG data.

Our approach to overcoming this challenge is twofold. Through dialogue and cooperation with the illiquid companies and funds we invest in, we build up our own repository of ESG data on illiquid investments.

At the same time, we draw inspiration from methods we have found useful in relation to our incorporation of ESG-related methods for liquid investments. In our so-called thematic engagements, we have focused on finding ways to perform data-driven prioritisations of our ESG-related efforts. We are employing a similar process now with our illiquid investments by using SASB data, which gives us the possibility to focus on the most material sustainability topics - from a financial perspective - in relation to each individual investment.

SASB is focused on long-term value creation and has identified a number of sector-specific ESG areas that are most likely to impact the individual companies' financial performance. In SASB's materiality tool, it is therefore not all ESG areas that are assessed as being equally important for all companies.

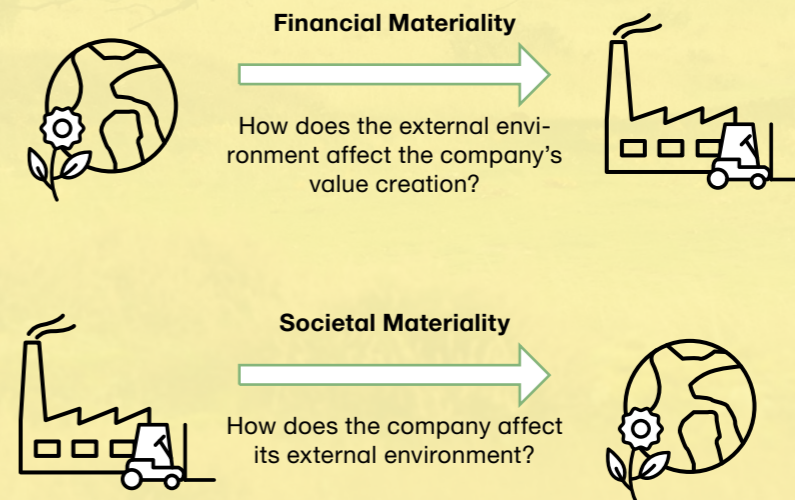
### WHAT IS THE SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)?

SASB is an independent organisation that works towards strengthening the sustainability work of companies by identifying the most important ESG areas for the individual industry sectors. SASB has published 77 different industry standards that identify the most material sustainability areas for each industry.



### TWO TYPES OF ESG MATERIALITY

At ATP, we incorporate both financial and societal materiality into our investment processes. This reflects the fact that there may be differences between what drives value in a company and what society in general values. Ultimately, a company can suffer negative financial consequences if it fails to consider societal materiality.





# ESG Due Diligence for Direct Investments and Funds

ATP has a significant share of the portfolio placed in illiquid investments, making us co-owners of airports, motorways, real estate, forests and other such assets. We are also co-owners of a long list of smaller companies via our investments in private equity funds. These are typically referred to as illiquid or unlisted investments, as we are unable to sell those assets on a stock exchange; instead, we would have to find a buyer outside the stock exchange, which entails higher transaction costs.

Investing outside stock exchanges requires a higher level of knowledge, competencies and investment analysis. This also applies to ESG, where we have a robust process that is tailored to the investing-related characteristics of the various types of illiquid assets.

The purpose of the ESG due diligence exercise is, initially, to secure information and knowledge about relevant ESG issues before ATP decides whether to go forward with a given investment. Performing an ESG due diligence can reveal problematic ESG issues that make the investment case unappealing to ATP.

Thus, ESG issues can block a potential investment in the same way as commercial, legal and tax-related issues can.

**WHAT IS DUE DILIGENCE?**  
 Due diligence is the investigation of a company, fund or asset prior to final signature on a purchasing contract. ATP continuously screens a number of investment opportunities, and when an investment is deemed to be interesting to us, due diligence is initiated, during which a range of issues related to finances, legal matters and tax are investigated. ESG issues which may be of importance to the company or ATP as an owner are also investigated. Fundamentally, the goal is to obtain the best possible foundation of knowledge on which to base our investment decisions.

On the other hand, ESG issues can also be seen as part of the company's value creation, and the due diligence phase may identify conditions that we wish to improve with a view to building a more valuable long-term investment.

ATP has defined an ESG process for its direct investments which is tailored to the well-defined investment processes employed for such investments. As these are single assets, we can narrow down the relevant ESG areas relative to geography, industry, etc. and concentrate our focus accordingly. Illiquid investments typically also entail larger ownership stakes, which provide us with different opportunities to set requirements for ESG and ESG-related work.

In order to assess ESG conditions in our (potential) direct investments, we use ATP's own question bank to focus our examination of a potential investment's characteristics and conditions. This question bank is based on SASB's materiality tool, which identifies the most material ESG issues within all sectors. This ensures that we obtain information on the most important facets of all our investments. We also assess ESG-related policies, processes and historical performance with a view to ensuring that the company meets our requirements and to identify potential opportunities for improvement.


For fund investments, ATP provides an 'indication' to the fund manager of being willing to invest a sum over a given investment period. In other words, the specific assets that co-ownership will result in by investing in the fund are not known, but only the sectors, geography and size of the companies that the fund plans to invest in. An ESG due diligence for funds focuses on assessing the fund's competencies relative to managing ESG issues when the fund starts investing on behalf of ATP.

To that end, we have developed an ESG due diligence questionnaire which aims to assess the fund's approach and processes relating to ESG. The purpose of the due diligence process is therefore to ensure that a given fund possesses the right ESG competencies and that its approach matches ATP's expectations.

**DIFFERENCES IN THE DUE DILIGENCE PROCESS**

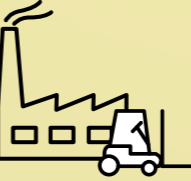
We employ different approaches to assessing investments in funds and investments in individual companies, as a fund invests multiple companies on behalf of ATP. With companies, we have the opportunity to specifically pose questions about their conditions, while with fund investments, we instead ask questions about the fund's ESG processes.

**Fund**



- Are there relevant policies and processes in place to manage ESG in the investment process? Who holds responsibility for ESG?
- Through which forums are ESG matters discussed, and what role does ESG play in the fund's assessment of potential investments?
- Does the fund have an ESG action plan for its portfolio companies once the investment has been made, and how is this plan enforced?
- How are ESG conditions monitored and reported on by the fund's portfolio companies?

**Company**



- Is there an overarching policy for ESG/Sustainability, and what kind of ESG governance exists in the company?
- Has the company considered which ESG factors are the most important? Who is involved in that?
- Does the company have a policy with clear ambitions and targets relating to climate and the environment?
- Is there an internal management system in place for monitoring and tracking climate and environmental targets? Who is responsible for that?
- Has the company considered and addressed its impact on its local community?

**REAL ESTATE DUE DILIGENCE**  
 With regards to real estate, there are a number of specific ESG considerations related to constructing buildings which are reviewed ahead of any investment. Real estate also entails special considerations in terms of sustainability certifications, where a property must live up to a number of particular criteria to achieve the desired certification. These criteria may relate to building materials, water consumption, electricity consumption, reusability, indoor climate, acoustics, outdoor areas, architecture, art and so forth. Starting from 2020, every one of ATP Real Estate's new real estate projects must achieve a DGNB Gold certificate or a similar level of certification. All major renovation projects must at minimum result in a DGNB Silver certificate.



# Focus on ESG and Value Creation During the Ownership Period

When ATP decides to become the owner of an unlisted investment, we consider it a long-term decision regardless of whether the asset is a fund, direct investment or a piece of real estate. When we invest in an unlisted asset, we do so because we expect that the company can increase its value creation during our ownership period, which ultimately makes it more valuable.

This can be achieved by focusing on new opportunities such as incorporating sustainability into business processes and thereby opening up new business opportunities. We can also remove or reduce ESG-related risks in our asset management process that could negatively affect the value of our investment in the long run if, for instance, new legislation is passed that would affect the company or if consumer preferences change.

However, because there are major differences between investment forms in the world of unlisted investments, the asset management process must be adapted to each area to ensure ATP's efforts bear as much fruit as possible.

- **Direct investments:** In companies where ATP acquires a major stake (typically 20-49 per cent), ATP can leverage its ownership to influence and in some cases - such as with Copenhagen Airports and TDC - join the company's Board of Directors. In our direct investments, we may have negotiated requirements into the purchasing agreement that relate to improving ESG practices, and in those cases our asset management efforts typically entails ensuring that those agreements are complied with. Our work also entails working together with the management and other shareholders to identify new areas within ESG that present opportunities to improve value creation through focused initiatives, e.g. adopting a green transition focus.

We may also work with our direct investment companies on eliminating unwanted ESG risks by improving policies and processes, e.g. by focusing on workers' rights.

- **Real estate:** ATP holds a large real estate portfolio that is constantly changing through purchases and divestments. Our focus in the area of real estate is to ensure that our properties undergo regular modernisation so that they accommodate our customers' wishes while also living up to energy consumption requirements and the like. In doing so, we increase the value of our real estate holdings and improve our opportunities to re-let them.
- **Private equity funds:** When ATP invests in a private equity fund, it is generally the fund itself rather than ATP that maintains contact with the companies in the fund's investment portfolio. ATP maintains regular dialogue with the fund, in part to follow up on how ESG-related efforts are progressing. We also follow the companies that make up the fund's investments with a view to being able to assess the fund's ESG initiatives and measures and how policies and processes work in practice.

**WHAT IS ASSET MANAGEMENT?**  
 Asset management is about how an investor can manage their assets with a view to creating more value. We receive a stream of reports from companies, and we also have a seat on the Board of Directors in some companies. This requires a systematic approach, as we must analyse the reports we receive from companies while also maintaining regular dialogue with them to follow up on their progress.

### Rapid growth with a focus on ESG

Over the course of this year, we have worked especially closely with one of our directly owned companies, Boyd Corporation, which produces a variety of components needed for a range of products and technology. For example, Boyd Corporation developed the cooling systems used on the Perseverance Rover, which was sent on its mission to Mars in 2020.

The company has grown rapidly through a series of acquisitions in recent years. When a company's growth is not organic, it will often have many different ways of doing the same thing, as each of the acquired companies' procedures must be integrated into Boyd's own procedures. In addition, Boyd is a subsupplier to a number of major multinational corporations that may have a list of requirements - some of which relate to ESG - for purchasing Boyd's components.

The company has therefore embarked on a comprehensive process to define its position on a number of ESG-related areas to ensure not only that Boyd meets all the necessary requirements set by its customers, but also to consider and cement the company's own business standards. It is therefore important that the management sets a clear course in relation to what values and culture the company is built upon as well as what implications that has on how the company ought to do business. Additionally, it is important that the company has a clear plan on how to embed its values and culture within all its business areas.

We have maintained regular dialogue with the company on getting a number of key policies in place, and we have been actively involved in terms of providing Boyd with utility-oriented feedback on the content and focus of those policies. Our work with processes and performance is set to continue.

“ Boyd is still on its first leg of the journey to a best-in-class ESG setup, but we have made major strides over a relatively short timeframe. This progress is not least thanks to the strong and stable support from our shareholder ATP. Boyd is focused on cultivating a diversified and dedicated employee group, reducing our environmental footprint, supporting human and worker rights and making a positive contribution to the local communities we are part of. As a global leader in the field of industrial technology, we recognise the importance of our contribution to sustainability and responsibility in our strategic efforts.

*Jeremiah J. Shives, SVP, General Counsel & Chief Compliance Officer, Boyd Corp*



# Better ESG Data to Help Drive Progress for Companies

At ATP, our goal is to ensure our ESG-related efforts are effective. That is why in 2020, we have been working on improving our ability to measure our portfolio companies' ESG-related work.

Such an undertaking must be based on robust data to draw comparisons across companies and sectors, thereby allowing us to identify the companies that are at the vanguard and those that need a push in the right direction. This data-based approach supports our ambition to be active owners who exercise our influence.

In recent years, the area of listed investments has seen a tremendous rise in the coverage of ESG data, while the same is not yet true for unlisted investments. Among other reasons, this is because the form of ownership is far more concentrated among unlisted companies, resulting in a lower demand for ESG data. Additionally, regulatory requirements differ for unlisted companies.

As part of ATP's efforts to track the progress on ESG-related parameters in our unlisted investments, it is therefore only natural that we help create that demand. In 2020, ATP introduced a new ESG questionnaire in which we ask our portfolio companies and fund investments to answer a number of questions about their ESG-related work.

The questionnaire is built around three topics: Policies, processes and performance. Policies are a precondition to having processes, and processes are a precondition for performance. Thus, the questionnaire has a natural hierarchy that ensures that companies work at the right levels in relation to their stage of development and are focused on the potential of ESG in their efforts to create value.

Our primary aim was to design a simple questionnaire that focused on topics and metrics that we believe ought to be a part of any company's ESG-related efforts so as to avoid pressuring the companies to take action on a number of potentially unnecessary areas. It is also important that the questionnaire functions as a vessel for dialogue with the companies, with ATP providing feedback that they can utilise for their further efforts in the area of ESG. We also employ SASB to identify the more important ESG issues in each sector to ensure that our questions touch on the right topics and metrics in relation

to not only specific ESG risks, but also value creation in each individual sector.

In the long term, our hope is that the data can be used to provide insights that can inform our work on these investments:

- Following up on agreements connected with acquisitions of companies.
- Developing individual companies over time.
- Comparing companies within the same sector and across sectors.
- Comparing companies in the liquid portfolio.

### NEW EU CRITERIA REQUIRE MORE ESG DATA

The EU's Sustainable Finance Action Plan will require investors to report on a number of ESG metrics in the future. ATP can use its ESG questionnaire to obtain data from the part of our portfolio that is not covered by traditional ESG data suppliers.

### Examples of questions about policies, processes and performance in the area of Health & Safety

**Policies** Does the company have a formalised Health & Safety policy?



**Processes** Has the company established a Health & Safety management system, and has it been certified?



Does the company have an employee who is responsible for Health & Safety, and if so, where is that person placed within in the organisation?

**Performance** How many accidents (measured by LTIFR - Lost Time Injury Frequency Rate) has the company experienced in the past year?



How many deaths has the company experienced in the past year?

### TWO COMPANIES IN THE SAME INDUSTRY WITH DIFFERENT APPROACHES TO ESG

	Company X	Company Y
How much manufacturing waste is sent to recycling?	27%	64%
Does the company use recycled water/do you recycle water?	Yes	No
Does the company's manufacturing processes entail the use of hazardous materials?	No	Yes
What is the voluntary staff turnover?	8%	4.2%
How large a share of the employees are covered by a collective agreement?	66%	50%
How often does the company carry out a satisfaction survey among its employees?	Every year	Every third year
What is your LTIFR? (Lost Time Injury Frequency Rate)	8	No data
Do you keep a record of near-miss accidents?	No	Yes
Does the company have a strategy in place for communications with its local area?	No	Yes
Who holds overall responsibility for ESG within the company?	No response	Director of Corporate Services
Who holds overall responsibility for cyber security within the company?	No response	Director of Information Technology
Does the company perform audits on its suppliers?	No	Yes



# Smart Use of Data Optimises Real Estate Sustainability

At ATP, we are working on improving our ability to collect and utilise data for our real estate portfolio with a view to creating value for our customers and ATP's members. Collecting large volumes of data is the easiest facet of this undertaking, but as with the other parts of the illiquid portfolio, it is also important to ensure the data is put to active use in our management of the portfolio. Among other things, data for the real estate portfolio is used for better energy management and optimising resource consumption in the properties. Data can also be used for other purposes such as prioritising our efforts by focusing on those properties that have the greatest potential for improvements.

Data for real estate is, in some areas, more detailed than for the remaining part of our illiquid portfolio, as measurements are recorded down to the individual lease/tenancy and in some cases even by the hour. This is to ensure even minor fluctua-

tions are caught, such as a leaking toilet. Next year, we will be launching a major project aimed at gaining more knowledge on what we more specifically need to measure in order to better manage our properties. Obtaining more detailed data can result in a better dialogue with customers on opportunities to optimise resource consumption in the properties, leading to savings on energy and water as well as financial savings for the tenant.

In 2020, we implemented an online ESG tool to serve as a supplement to ATP's existing energy management system. The tool collects, analyses and generates reports on consumption data and other information. ATP also implemented an upgrade to the energy management process to ensure that all energy-related initiatives are strategically anchored and deliver measurable results.

Going forward, data should be a driving force for identifying potential improvement initiatives. In 2020, we have launched a long list of optimisation measures in the real estate portfolio, including five major analyses of the potential of strategically selected properties. Minor optimisation measures typically entail replacing technical components in heating and ventilation systems, upgrading IT systems/equipment and adjusting operating parameters at the properties' facilities. The major analyses consist of a collective evaluation of all the properties' installations and result in a long-term optimisation plan. Typically, the goal is to reduce energy consumption and improve the property's energy label, but it may also include improving the indoor climate. All these optimisations - large and small alike - contribute to improving the customers' experience in the leases/tenancies and protects the long-term value growth of the portfolio.

## PROPTECH

New technology continues to play an increasingly larger role in both the utilisation and operation of real estate properties. Going forward, users will increasingly look for properties that can function as platforms for digital services such as virtual meetings, user-adjusted indoor climate and the option to book facilities such as parking, catering and workstations via apps. Technology is also increasingly creeping into how properties are operated; new sensors, online surveillance and vital installations being remotely controlled, for instance. We regularly test new technologies and are members of the association PropTech Denmark, which collects knowledge on new technology and brings together relevant actors across industries.

## OUR OWN HEADQUARTERS

At the ATP Group's headquarters at Kongens Vænge in Hillerød, we have performed a major analysis of our energy consumption and technical facilities. The analysis revealed that the property could achieve an approximate 20 per cent reduction in energy consumption and up to a 30 per cent reduction in CO<sub>2</sub> emissions by making a number of targeted investments that would pay for themselves within 2-8 years. The initial investments (focused on ventilation) are already underway, and more will follow in the coming years.



## Data Analysis and Dialogue Lowers Resource Consumption and Bills

ATP Real Estate regularly analyses data from properties in the portfolio with a view to reducing consumption of heating, electricity and water.

For example, a data analysis and review of the installations at a major property in the Copenhagen area revealed a significant potential to optimise the building's energy consumption as well as improve its indoor climate. In dialogue with the customers at the property, ATP Real Estate therefore replaced the windows and installed a new ventilation system and boiler tank. In total, these improvements resulted in a heat consumption reduction of 58 per cent. The newly installed ventilation system increased the property's power consumption, but also significantly improved the indoor climate in the building, which the customers were pleased with. The annual reduction in the property's energy consumption amounted to approximately 380 MWh in total. Converted to the prices for heating and electricity, that corresponds to an annual expenditure reduction of approximately DKK 100,000 for the property's customers.

ATP Real Estate carries out a number of such projects every single year. The potential for reducing resource consumption varies from property to property. However, experience has shown that with the right use of data and a good dialogue with customers, profitable improvement opportunities exist for virtually every type of property.



# ATP as a Member of a Company's Board of Directors

Five questions for Martin Præstegaard, Deputy CEO at ATP and Member of the Board of Directors at Copenhagen Airports and TDC.



## Why does ATP sit on the Board of Directors in its direct investments?

Stewardship is one of our ESG principles which applies across asset classes. In other words, when we say that stewardship matters to us in relation to our listed equities, it matters just as much to us in relation to our unlisted investments. Whenever we make large investments, we get the opportunity to utilise the extra resources required to sit on a company's Board of Directors. A seat on the Board of Directors is a major responsibility, which is why it is so important that we can set aside the time and right key staff from ATP that such responsibility requires. That is also why it is typical for us to claim a seat on the Board of Directors in our large, strategic investments.

## What are ATP's priorities on the Board of Directors?

ATP is a long-term investor, particularly in regard to our unlisted investments. That is why it is important for us to take part in pushing our portfolio companies in a direction that leads them towards a business model that will remain robust in the decades to come. The goal is both to eliminate risks, e.g. if the company operates within an industry where the legislative framework is changing, as well as to push our portfolio companies in the right direction to ensure they seek out the opportunities that shifting consumer preferences provide.

## What is ATP's contribution to the companies' Board of Directors?

ATP is one of the biggest investors in Europe, and we have therefore been able to gather experience from a variety of major investments over the years. We know what can go well,

but we also know what can go wrong. As an investor, we are not sector experts in aviation, telecommunications or the like. However, as a major global investor, we can contribute our financial expertise and knowledge from other sectors, experience with risk management and not least ESG - and help drive the ESG agenda forward in companies.

## What is important for the board to work?

Cooperation. If the collaborative climate with the other owners, board members and the company's management is bad, it becomes difficult to move forward with one's ideas. That is why the boards work should entail building a consensus around the right decisions to ensure that everyone is aligned. If the management, whose task it is to implement the plans, is not on board with them, our experience is that even the best plans won't be properly executed.

## What about ESG and responsibility?

We at ATP consider it important for companies to be mindful of the expectations and requirements of their external environment. If we lose sight of that, we risk that the company's market erodes over time. That is one of the reasons why, for instance, ATP has a climate focus in relation to Copenhagen Airports. In general, it is important that all the companies we invest in have a focus on their role in the green transition and how they intend to future-proof their business. We can also see legislation coming from the EU that will demand more of companies in relation to responsibility.

## BOARD SEATS IN LISTED COMPANIES

In listed companies, we are often a minority shareholder, holding a small portion of the company's total shares. In those companies, the Board of Directors is elected by the companies' investors at the annual general meeting. Through our stewardship efforts, ATP therefore exercises its influence to help ensure that the right people are elected to company boards and to engage in dialogue with the Board of Directors and management.

