



Company		Ticker Symbol	CUSIP
ALPHABET INC.		GOOGL	02079K305
Guideline	Meeting Date	Record Date	Date Published
Standard	06/03/20	04/07/20	05/25/20

(delivered to most major institutional investors and parties interested in proxy matters)

Our recommendations are received by most major investors.

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Meeting Information

Meeting Type	Annual
Meeting Date	06/03/20
Record Date	04/07/20

Items & Recommendations

We recommend that clients holding shares of ALPHABET INC. vote:

Item	Egan-Jones Recommendation	Management Recommendation
1 – Election of Directors	FOR, WITH EXCEPTION OF L JOHN DOERR, JOHN L HENNESSY, KAVITARK RAM SHRIRAM, ROBIN L. WASHINGTON	FOR ALL
2 – Ratification of Auditors	AGAINST	FOR
3 – Approval of an Amendment to Alphabet’s Amended and Restated 2012 Stock Plan	AGAINST	FOR
4 – Advisory Vote to Approve Named Executive Officer Compensation	AGAINST	FOR
5 – Shareholder Proposal Regarding Equal Shareholder Voting Give Each Share an Equal Vote	FOR	AGAINST
6 – Shareholder Proposal Regarding Report on Arbitration of Employment-Related Claims	AGAINST	AGAINST
7 – Shareholder Proposal Regarding the Establishment of Human Rights Risk Oversight Committee	FOR	AGAINST
8 – Shareholder Proposal Regarding Non-Binding Vote on Bylaw Amendments	FOR	AGAINST
9 – Shareholder Proposal Regarding Report on Sustainability Metrics	FOR	AGAINST
10 – Shareholder Proposal Regarding Report on Takedown Requests	FOR	AGAINST
11 – Shareholder Proposal Regarding Majority Vote For Election of Directors Proposal	FOR	AGAINST
12 – Shareholder Proposal Regarding Report on Gender/Racial Pay Equity	FOR	AGAINST
13 – Shareholder Proposal Regarding the Nomination of Human Rights and/or Civil Rights Expert to Board Human/Civil Rights Expert on Board	FOR	AGAINST
14 – Shareholder Proposal Regarding Report on Whistleblower Policies and Practices	FOR	AGAINST

Egan-Jones' review centered on the Proposals in the context of maximizing shareholder value, based on publicly available information.

Governance Rating Score Summary

The Egan-Jones Governance Rating is based upon data sourced from FactSet Research Systems Inc., the company's public filings, reputable news sites, as well as other regulatory disclosures such as those found at the SEC and FASB

Ticker **GOOGL**
 Company name **Alphabet Inc. Class A**

Board Rating

Item	TRUE/FALSE
CEO and Chairman Separate	TRUE
Annual Director Elections	TRUE
All Classes of Stock Have Equal Voting Rights	FALSE
Compensation Committee with All Independents	FALSE
Audit Committee with All Independents	TRUE
Nominating Committee with All Independents	FALSE
Non-binding Compensation Vote on Agenda	TRUE
Majority Independent Directors on Board	TRUE
Over-boarded CEO Director	FALSE
Over-boarded Board Chair	FALSE
Over-boarded Non-CEO Director	FALSE
Major cyber security breach	FALSE
Failure to implement sufficient carbon risk plan	FALSE
Other financial or operational risk control failure	FALSE
Other serious reputational risk failure by the Board	TRUE
Version	VER 2.10 12/15/2017
Sub Total	50.00
Performance Adjustment	0.00
Total	50.00

Final Board Score **Some Concerns**

Compensation Rating

CEO Total Comp(\$)	280,621,552
CEO Salary (\$)	650,000
TSR (%)	1.16
Market Capitalization (\$M)	789,296.40
Wealth Creation (\$M)	9149.55
Wealth Creation/CEOPAY	32.60
Raw Score (pre adjustments)	Good
Final Score	Needs Attention
Rating Model Version	VER 3.10 12/15/2017
High CEO Total Compensation	Negative Adjustment
CEO Salary Under \$1 Million Limit	Positive Adjustment
Other Adjustments:	No Adjustment

Audit Rating

Audit Fees	20,112,000
Total Fees	29,849,000
Non-Audit Fees exceed 50%	FALSE
Auditor has served for seven or more years	TRUE
Raw Score	Needs Attention
Version	VER 1.11 12/15/2017
Final Score	Needs Attention

Governance Rating

Overall Score **Needs Attention**

Cyber Security Risk Rating

The Egan-Jones Cyber Risk Ratings helps stake holders assess the security posture (health) of covered entities. EJPS analysts use the SecuritiesScorecard platform to ascertain the company's Score which is incorporated into the EJPS Proxy Research Report. The methodology utilized for determining the Score can be found at http://ejproxy.com/media/documents/Egan-Jones_Proxy_Services_Cyber_Risk_Rating.pdf. For additional questions or comments please contact research@ejproxy.com or +1-844-495-5244 x1102.

Company Name	ALPHABET INC
Domain	abc.xyz
SSC Letter Grade	B
SSC Industry	technology
Application Security	B
Cubit Score	A
DNS Health	A
Endpoint Security	A
Hacker Chatter	A
IP Reputation	A
Network Security	F
Information Leak	A
Patching Cadence	A
Social Engineering	A

Minimum Factor Grade	F
EJP Qualitative Adjustment	None
Final Score	Needs Attention
Cyber Security Scoring Engine Version	2.0.1 - EJP

Item 1

Election of Directors

Director Name	Nominee	Key Committee Membership	Attendance (<75%)	Position CEO/Chair	Director Since	Diverse director	Classification	Footnotes	EJP recommendation
	1	2	3	4	5	6	7	8	9
SERGEY BRIN	Yes		No	CO-FOUND AND DIRECTOR	1998	Yes	Inside Director		FOR
L JOHN DOERR	Yes	C	No		1999		Affiliated Outside Director	F6, F19	WITHHOLD
JOHN L HENNESSY	Yes	N	No	NON EXECUTIVE CHAIRMAN	2004		Affiliated Outside Director	F6, F22	WITHHOLD
KAVITARK RAM SHRIRAM	Yes	C	No		1998	Yes	Independent Outside Director	F19	WITHHOLD
LAWRENCE EDWARD PAGE	Yes		No	CO-FOUND AND DIRECTOR	1998		Inside Director		FOR
ANN MATHER	Yes	A	No		2005	Yes	Independent Outside Director		FOR
ALAN R MULALLY	Yes	A	No		2014		Independent Outside Director		FOR
SUNDAR PICHAI	Yes		No	CHIEF EXECUTIVE OFFICER,ALPHABET AND GOOGLE	2017	Yes	Inside Director		FOR
ROGER W FERGUSON JR	Yes	A	No		2016		Independent Outside Director		FOR
ROBIN L. WASHINGTON	Yes	C	No		2018		Independent Outside Director	F19	WITHHOLD
FRANCES H.ARNOLD	Yes	N	No		2019	Yes	Independent Outside Director		FOR

F6 Affiliation - Over-tenured director - Member of a Key Board committee

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, except for diverse nominees. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

F19 Compensation Score of Some Concerns or Needs Attention and the Compensation Plan Fails Dilution Model

According to Egan-Jones' Proxy Guidelines the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Moreover, Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.

F22 Chairman of the Board and the Company Earns a Cyber Security Risk Rating of Needs Attention

Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on

the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.

Item 2

Ratification of Auditors

Recommendation:

At Egan-Jones Proxy Services we review relevant factors, both qualitative and quantitative in nature, before issuing a recommendation regarding the ratification of the appointment of independent auditors. We believe that auditor rotation every seven years, a ratio of non-audit fees and total fees not exceeding 50%, a lack of significant and material disciplinary actions taken against the Company's Auditor and any financial interest of the auditor in or association with the Company are the minimum criteria that should be taken into consideration in ensuring the auditor's independence.

The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score **Neutral** or higher. This audit firm has earned a grade of **Needs Attention** and thus, has failed to pass our model.

After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. **Therefore, we recommend a vote AGAINST this Proposal.**

**See scoring details on top of the report.*

Background:

While ratification of auditors is one of the most common proposals submitted to shareholders it should not be overlooked. After employing the most qualified directors and CEO, to manage and grow the company, having equally experienced auditors should be next in importance. Reliable auditors are critical to ensuring shareholders receive accurate and timely reports of the Company's financial performance.

Exhibit 1 - Audit Fees

	Current Fiscal Year	Prior Fiscal Year
Audit Fees	\$ 20,112,000	\$ 16,072,000
Audit Related Fees	\$ 7,185,000	\$ 6,232,000
Non Audit and Tax Fees	\$ 2,552,000	\$ 5,141,000
Total Fees	\$ 29,849,000	\$ 27,445,000

Exhibit 2 - Audit Fee Ratios

	Relevant Ratios	Note
Total Fee Increase/Decrease	8.8%	
Non-Audit Related Fees divided by Total Fees (Current FY):	8.5%	Should not be higher than 50%

Board Auditor Choice: Ernst & Young, LLP

Ernst & Young, LLP is a PCAOB (Public Company Accounting Oversight Board) registered auditor. Public records show that there have been disciplinary actions taken against this firm and its employees; however, we do not believe this to be unusual for such a large company with a numerous number of employees, in most of these cases.

Securities Exchange Act of 1934 Release No. 78872/ September 19, 2016	Ernst & Young LLP penalty	Firm's audit partner penalty
Auditor independence failures due to close personal relationships between the firm's audit partner Ernst & Young LLP, Gregory S. Bednar, CPA and client personnel from January 2012 to March 2015.	\$4.975 million	\$45,000 Gregory S. Bednar, CPA was suspended from appearing and practicing before the SEC as an accountant, which includes not participating in the financial reporting or audits of public companies. The SEC's order permits Bednar to apply for reinstatement after three years.
Securities Exchange Act of 1934 Release No. 78873/ September 19, 2016		
Pamela J. Hartford, CPA caused auditor independence rule violations at Ernst & Young from March 2012 to June 2014, maintaining a romantic relationship with client financial executive. Ernst & Young partner named Michael T. Kamienski, CPA, who supervised Hartford on the audit, became aware of facts suggesting the improper relationship yet failed to perform a reasonable inquiry or raise concerns internally to Ernst & Young's U.S. independence group.	\$4.366 million	\$25,000 Pamela J. Hartford, CPA and Michael T. Kamienski, CPA were suspended from appearing and practicing before the SEC as accountants, which includes not participating in the financial reporting or audits of public companies. The SEC's order permits Hartford and Kamienski to apply for reinstatement after three years.
Securities Exchange Act of 1934 Release No. 79109/ October 18, 2016		
Violations of the federal securities laws and improper professional conduct by Ernst & Young LLP, Craig R. Fronckiewicz, CPA, and Sarah E. Adams, CPA while serving as the external auditor, coordinating (i.e., signing) partner, and tax partner, respectively, for Weatherford International plc f/k/a Weatherford International Ltd.	\$ 11.8 million	Craig R. Fronckiewicz, CPA, and Sarah E. Adams, CPA were suspended from appearing and practicing before the SEC as accountants, which includes not participating in the financial reporting or audits of public companies. The SEC's order permits Fronckiewicz to apply for reinstatement after two years and Adams can apply after one year.
PCAOB Release No. 105-2012-001/February 8, 2012		
Violations of PCAOB rules and auditing standards related to E&Y's audits of the December 31, 2005, 2006, and 2007 (the "relevant time period") financial statements of Medicis Pharmaceutical Corporation and subsidiaries (collectively, "Medicis" or "the Company") and a consultation concerning Medicis's accounting for product returns (the "Product Returns Consultation") stemming from Ernst & Young LLP, Jeffrey S. Anderson, CPA, Ronald Butler, Jr., CPA, Thomas A. Christie, CPA, and Robert H. Thibault, CPA Audit Quality Review of the December 31, 2005 Medicis audit in 2006 (the "2006 AQR").	\$ 2 million	\$ 100,000 Jeffrey S. Anderson, CPA and Robert H. Thibault, CPA were barred from being associated with a registered public accounting firm and Ronald Butler, Jr., CPA, and Thomas A. Christie, CPA were censured.

Item 3

Approval of an Amendment to Alphabet's Amended and Restated 2012 Stock Plan

Recommendation:

After taking into account the maximum amount of shareholder equity dilution this proposal could cause, as well as both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the passage of this plan as proposed by the board of directors. We recommend the board seek to align CEO pay more closely with the performance of the company and work to reduce the cost of any similar plan that may be proposed in the future. **Therefore, we recommend a vote AGAINST this Proposal.**

Background:

At Egan-Jones Proxy Services we review a number of factors both qualitative and quantitative in nature before issuing a recommendation on any stock equity or bonus plan. Factors we look at include but are not limited to, the maximum shareholder equity dilution the plan could enable, total CEO compensation, overall company performance and any past issues with compensation.

Our quantitative look at compensation and much of our qualitative review is distilled into the Relative Compensation rating earned by this company. This company has earned a score of *Needs Attention* for its compensation rating. The better a company's rating, in general, the greater maximum shareholder equity dilution allowed.

Our qualitative review of this company has found that the CEO salary is within \$1,000,000. This resulted in a positive increase to the overall Relative Compensation score for this company. Note that we only evaluate CEO salary payments for compliance with this limit.

Plan Details

CEO Total Compensation:	15,000,000
New shares available for grant:	8,500,000
Prior Plan/s (remaining shares available for grant) <i>*if available</i>	37,982,435
Total Available Shares: <i>(total of row 2 and 3)</i>	46,482,435
Total Shares Outstanding (Class C):	337,145,956
Shareholder Equity Dilution:	13.78%
Allowed Dilution:	0.67%

**Egan-Jones does not include granted but unexercised shares in its dilution calculation since these options are already held by grantees and often can be exercised at any time including prior to the publication of this report.*

Material Terms of the Proposed Plan:

The shareholders are being asked to approve an amendment to the Alphabet Inc. Amended and Restated 2012 Stock Plan (the Plan), in order to increase the

maximum number of shares of Class C capital stock that may be issued under the Plan by 8,500,000 shares.

In April 2020, the Leadership Development and Compensation Committee recommended and the full Board of Directors adopted, subject to stockholder approval, an amendment to the Plan to increase the share reserve by 8,500,000 shares of Class C capital stock. The stockholders have previously authorized the Company to issue under the Plan up to a total of 88,000,000 shares of Class C capital stock, subject to adjustment upon certain changes in the capital structure. The Leadership Development and Compensation Committee and the full Board of Directors believe that in order to successfully attract and retain the best possible candidates, the Company must continue to offer a competitive equity incentive program. The proposed share reserve increase would allow Alphabet to continue its current granting practices. As of December 31, 2019, of the 88,000,000 shares of Class C capital stock authorized for issuance under the Plan, 37,982,435 shares remained available for future grants of stock awards, a number that the Leadership Development and Compensation Committee and the full Board of Directors believes to be insufficient to meet the anticipated needs. Therefore, the Leadership Development and Compensation Committee recommended, and the full Board of Directors approved, subject to stockholder approval, an increase in the maximum number of shares of Class C capital stock issuable under the Plan by 8,500,000 shares to a total of 96,500,000 shares of Class C capital stock, subject to adjustment upon certain changes in the capital structure.

Item 4

Advisory Vote to Approve Named Executive Officer Compensation

Recommendation:

After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. **Therefore, we recommend a vote AGAINST this Proposal.**

Background:

At Egan-Jones Proxy Services we review a number of factors, both qualitative and quantitative in nature, before issuing a recommendation regarding the advisory vote on executive compensation. These include total CEO compensation, company performance, and any past issues with compensation.

The sum total of our quantitative look at compensation can be found in the compensation corporate governance grade we give this company. Generally, and absent other negative factors, a score of *Neutral* or higher in compensation merits a positive "say-on-pay" vote. This Company has earned a grade of **Needs Attention** in compensation and thus, has failed to pass our quantitative tests.

Given the disclosure on its executive compensation practices, and based on our qualitative review of the Company's compensation, we do not find any issues, positive or negative, that would be relevant enough for Egan-Jones to change our recommendation determined by the compensation rating for this Company.

This advisory vote is not binding. Although non-binding, the Compensation Committee will consider the outcome of the advisory vote when making future decisions regarding the executive compensation programs.

**See scoring details on top of the report.*

Item 5

Shareholder Proposal Regarding Equal Shareholder Voting Give Each Share an Equal Vote

Recommendation:

We believe that companies should not utilize dual class capital structures to provide equal voting rights to all shareholders. **After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.**

Background:

The shareholders are being asked to act on a proposal that requests the Board to take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. The proponents recommend that this be done through a phase-out process in which the board would, at the earliest practicable time, establish fair and appropriate mechanisms through which disproportionate rights of Class B shareholders could be eliminated. This is not intended to unnecessarily limit the Board's judgment in crafting the requested change in accordance with applicable laws and existing contracts. Shareholder Proposal Regarding Equal Shareholder Voting Give Each Share an Equal Vote

Item 6

Shareholder Proposal Regarding Report on Arbitration of Employment-Related Claims

Recommendation:

We believe that the shareholder proposal is unnecessary and will not result in any additional benefit to the shareholders. Rather, the proposal promotes impractical and imprudent actions that would negatively affect the business and results. **After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote AGAINST this Proposal.**

Background:

The shareholders are being asked to act on a proposal that requests the Board of Directors to report to shareholders, at reasonable cost and omitting confidential and proprietary information, on the use of contractual provisions requiring direct and contract employees at Alphabet to arbitrate employment-related claims. The report should specify the proportion of the workforce, subject to such provisions; the number of employment-related arbitration claims initiated and decided in favor of the employee, in each case in the previous calendar year; and any changes in policy or practice Alphabet has made, or intends to make, as a result of California's ban on agreeing to arbitration as a condition of employment.

Alphabet is committed to equality and fairness. From that commitment comes the dedication to complying with all employment laws and ensuring that the Company

maintains fair employment practices throughout the company. But the Company has taken meaningful steps beyond those basic legal requirements. As of February 2019, Google no longer requires current or future employees to arbitrate any employment dispute, including, but not limited to, sexual harassment and assault claims. The Company believes that arbitration can have a number of advantages compared to court proceedings in resolving disputes quickly and fairly. Lawsuits are difficult for both sides, and arbitration is often faster and less expensive than a lawsuit for all parties. However, there are differing views on when arbitration is appropriate, and Google's policy change reflects that.

A number of the Other Bets have followed Google's lead and no longer require arbitration of any employment dispute, including, but not limited to, sexual harassment and assault claims. The Company has also removed workplace arbitration requirements from the direct agreements with the extended workforce, and while it does not control the employment agreements of all of the extended workforce, the Company has informed the third-party suppliers and other vendors of the change in the arbitration policy and have encouraged them to consider a change.

Item 7

Shareholder Proposal Regarding the Establishment of Human Rights Risk Oversight Committee

Recommendation:

We believe that Board oversight coupled with the adoption of a more comprehensive human rights policy will assure shareholders of the Company's global leadership in addressing human rights issues. **After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.**

Background:

The shareholders are being asked to act on a proposal that requests Alphabet Inc. ("Alphabet" or "the Company") to establish a Human Rights Risk Oversight Committee ("the Committee") of the Board of Directors, composed of independent directors with relevant experience. The Committee should provide an ongoing review of corporate policies and practices, above and beyond legal and regulatory matters, to assess how Alphabet manages the current and potential impacts of the Company's products and services on human rights, oversee the extent to which the Company is meeting international human rights responsibilities, and offer guidance on strategic decisions. At its discretion, the Board should consider creating an advisory body of independent subject matter experts to aid the Committee in its oversight responsibilities, publishing a formal charter for the Committee and a summary of its functions, and directing the Committee to issue periodic reports.

The 2011 United Nations Guiding Principles on Business and Human Rights ("UNGPs") call on companies to undertake human rights due diligence to identify, prevent, and mitigate the most severe risks to people in connection with their business. Global technology companies bear unique responsibilities in this regard.

The United Nations High Commissioner on Human Rights stated, "Digital technology already delivers many benefits. Its value for human rights and development...is enormous...But we cannot ignore the dark side. I cannot express it more strongly than this: The digital revolution is a major global human rights issue. Its unquestionable benefits do not cancel out its unmistakable risks."

This is especially true for Alphabet. Its technologies, products, and services have transformed the daily lives and the global economy. However, they can pose human rights risks which endanger stakeholders including customers, employees, suppliers, and broader communities. Examples include: Proliferation digital surveillance by amassing and in some cases, sharing sensitive user information, raising significant risks to privacy, which are heightened by the Company's recent moves into health, location, and financial data; and Exacerbating bias, reinforcing discrimination, or facilitating disinformation, harassment, hate speech, incitements to violence through algorithms that show user-targeted content. Currently, Google's Code of Conduct, applicable only to its own operations, and its Supplier Code of Conduct⁵ do mention certain human rights issues.

Yet Alphabet has not articulated an enterprise-wide commitment to respect human rights, and its governance structure has drawn criticism for failing to adequately oversee broad human rights risks.⁶ While the Audit Committee has oversight authority over operation infrastructure including data privacy,⁷ and the 2019 Proxy Statement noted that the Board provides "Ongoing Monitoring of Societal Impact,"⁸ Proponents believe this patchwork is insufficient to holistically identify and address human rights issues, leaving policy and due diligence gaps that expose Alphabet, its investors, and the individuals and communities it touches—to human rights risks.

Consequently, greater Board oversight is imperative. Proponents believe that taking these steps would be in the best interest of all stakeholders and encourage all shareholders to support this proposal.

Item 8

Shareholder Proposal Regarding Non-Binding Vote on Bylaw Amendments

Recommendation:

We believe that approval of the proposal will ensure that shareholders are able to voice out their opinion in any material amendment to bylaws. **After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.**

Background:

The shareholders are being asked to act on a proposal that requests that the Board of Directors to take the steps necessary to amend the bylaws to require that any material amendment to bylaws, that is approved by the board, shall be subject to a non-binding shareholder vote as soon as reasonably possible unless such amendment is already subject to a shareholder vote. The Board of Directors or the Chairman of the Governance Committee would have the discretion to determine which bylaw amendments are material.

It is important that bylaw amendments take into consideration the impact that such amendments can have on limiting the rights of shareholders and/or on reducing the accountability of directors and managers. For example, Directors could adopt a narrowly crafted exclusive forum bylaw to suit the unique circumstances facing the directors.

A proxy advisor recently adopted a policy to vote against directors who unilaterally adopt bylaw provisions or amendments to the articles of incorporation that materially diminish shareholder rights.

Even if a majority of shareholders do not vote for this proposal it will at least alert shareholders that management at this company, or the management at other companies in their portfolios, can try to sneak items into the bylaws that limit the rights of shareholders and/or reduce the accountability of management. Once of the purposes of a shareholder proposal like this is to provide useful information to shareholders that they would never receive from management.

The directors could be neutral on this proposal to obtain feedback from shareholders without interference. If the directors are opposed to this form of shareholder engagement then it would be useful for the directors to give recent examples of companies whose directors took a leadership role and adopted bylaws that primarily benefited shareholders.

Item 9

Shareholder Proposal Regarding Report on Sustainability Metrics

Recommendation:

Investors seek clarity regarding how companies drive improvement and how that strategy is supported by executive accountability. Comprehensive links among sustainability, diversity, and executive compensation would help protect long-term shareholder value. We believe that approval of this proposal is in the best interests of the Company and its shareholders. **After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.**

Background:

The shareholders are being asked to act on a proposal that requests the Board Compensation Committee to prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures or vesting conditions that may apply to senior executives under the Company's compensation plans or arrangements. For the purposes of this proposal, "sustainability" is defined as how environmental and social considerations, and related financial impacts, are integrated into long-term corporate strategy, and "diversity" refers to gender, racial, and ethnic diversity.

Studies suggest that companies that integrate environmental, social, and governance (ESG) factors into business strategy reduce reputational, legal, and regulatory risks and improve long-term performance. Leading companies have integrated sustainability metrics into executive pay plans, among them Unilever and Walmart. The UN Principles for Responsible Investment (2012) state that considering ESG factors in compensation can help protect long-term shareholder value.

Investors seek clarity regarding how Alphabet drives improvement and how that strategy is supported by executive accountability. Clearly disclosed, comprehensive links among sustainability, diversity, and executive compensation would enhance Alphabet's approach. Peers such as Microsoft, Intel, and IBM have set diversity goals and begun linking parts of compensation to such goals. Alphabet should consider changing to keep pace with leaders and to strengthen human capital management.

Item 10

Shareholder Proposal Regarding Report on Takedown Requests

Recommendation:

Free speech and political censorship are some of the most significant issues that face the Big Tech companies today. More than any company in the industry, we believe that Alphabet, must be a key player in exercising accountability, integrity, and oversight over these issues. While current law gives immunity to web content hosts who take down content in dispute, for example due to copyright issues, we believe that Alphabet may promote the violation of freedom of expression by making such content too easy to take down and too hard to re-post.

Additionally, we note that evidence suggests that Google may manipulate some search results, potentially impacting everything from competitor success to national elections.

Given the reputational and regulatory risks that the Company faces, including the risk of antitrust action, we believe that improved transparency and accountability is needed to meet the company's long-term responsibility to its many investors. We believe that the preparation of the report will allow the Company to evaluate its activities related to political advertising and potential censorship issues, and at the same time assess the operational, reputational, and social implications of such to the Company. **After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Guidelines, we recommend a vote FOR this Proposal.**

Background:

The shareholders are being asked to act on a proposal that requests the Board of Directors to issue a report (within a reasonable time frame, at reasonable cost, and excluding confidential information) assessing the feasibility of public disclosing on an annual basis, by jurisdiction, the list of delisted, censored, downgraded, proactively penalized, or blacklisted terms, queries or sites that the company implements in response to government requests.

Google's Artificial Intelligence Principles state the company will not pursue technologies that cause harm, "that gather or use information for surveillance" or "whose purpose contravenes widely accepted principles of international law and human rights."

There is increasing evidence of a contradiction between Google's principles and its actions. BuzzFeed reported: "According to Google's own stats, the Russian government has made 175 separate requests for the search engine to remove sites it has banned, totally more than 160,000 separate URLs...About 80% of the total requests...resulted in removal."

PEN America said: "we need far more transparency regarding which sites Google has removed from its search results, as well as the internal evaluation and criteria that Google used for determining whether these sites should be taken down."

ARTICLE 19 submitted expert opinion to Russia's Constitutional Court regarding the removal of articles on hate crimes from Google search, saying "search engine operators are prohibited by the Law from disclosing any information pertaining to the applicant's request...this constitutes a disproportionate restriction on the right to freedom of expression... and a breach of their rights to a fair trial and to an effective remedy."

In addition, reports of proposed amendments to India's Information Technology Act indicate that it may soon be mandatory for firms like Alphabet to proactively deploy technology to suppress content.

Google states its Transparency Reports "provide a glimpse at the wide range of content removal requests that we receive, but they are not comprehensive."

In 2018, the United Nations Special Rapporteur on freedom of expression's report stated: "the authoritative global standard for ensuring freedom of expression on [companies'] platforms is human rights law, not the varying laws of States or their own private interests, and [companies] should re-evaluate their content standards accordingly."

Proponents suggest the report assess the feasibility of: Incorporating into Google's Transparency Report the substantive content of government requests, including whether the request was met, and criteria used to guide decisions; Notifying customers of content affected by government requests.

Item 11

Shareholder Proposal Regarding Majority Vote For Election of Directors Proposal

Recommendation:

Generally, we support proposals calling for majority vote requirements. We believe that majority vote requirements in boardroom elections enhance director accountability to shareholders and director accountability is the hallmark of good governance. The board election process should ensure that shareholder expressions of dissatisfaction with the performance of directors have real consequences. A majority-vote standard will transform the director election process from a symbolic gesture to a process that gives meaningful voice to shareholders. **After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.**

Background:

The shareholders are being asked to act on a proposal that requests the Board of Directors to amend the Company's policies, articles of incorporation and/or bylaws to provide that director nominees be elected by the affirmative vote of the majority of votes cast, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats. This proposal includes that a director who receives less than a majority vote be removed as soon as a replacement director can be qualified on an expedited basis. If such a director has key experience, they can transition to being a consultant or a director emeritus. With written justification, the board can set an effective date several years into the future for these changes to take effect.

While the vast majority of companies in the S&P 500 use the majority vote standard for uncontested director elections, thousands of U.S. companies still use the plurality vote standard. Plurality voting continues to be the default provision under the Delaware General Corporation Law ("DGCL") for corporations whose charter documents do not specify the percentage of votes required for the election of directors. Even some companies that have embraced majority voting for directors grant boards discretion to overrule shareowners and reappoint incumbent directors who fall short of majority support in uncontested elections.

Under plurality voting, in an uncontested election, those directors receiving any votes in favor of their election are elected so long as a quorum is present, no matter how many votes are withheld from their election. This means that in an uncontested election, a nominee will be elected even if he receives just one "FOR" vote. Plurality voting in uncontested elections results in "rubber stamp" elections, entrenched boards and, occasionally, directors who lack the confidence of most of the shareowners. While its undemocratic character is apparent, plurality voting exists primarily to prevent failed elections, thereby assuring that every seat on the board is filled.

Unlike a plurality vote standard, a majority voting standard allows shareholders to collectively vote to reject a director they believe will not pursue and protect their best interests. Majority voting also ensures that shareowners' votes count and makes directors more accountable to the shareowners they represent.

Item 12

Shareholder Proposal Regarding Report on Gender/Racial Pay Equity

Recommendation:

We believe that approval of the proposal is necessary and warranted in the Company. Pay disparities by gender in companies, in our view, could bring operational risks and reputational damage that is detrimental to shareholder value. **After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Guidelines, we recommend a vote FOR this Proposal.**

Background:

The shareholders are being asked to act on a proposal that requests the Company to report on the company's global median gender/racial pay gap, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. The gender pay gap is defined as the difference between male and female median earnings expressed as a percentage of male earnings (Organization for Economic Cooperation and Development).

A report adequate for investors to assess company strategy and performance would include the percentage global median pay gap between male and female employees across race and ethnicity, including base, bonus and equity compensation.

Item 13

Shareholder Proposal Regarding the Nomination of Human Rights and/or Civil Rights Expert to Board Human/Civil Rights Expert on Board

Recommendation:

We believe that human rights issues are needed to be escalated at the board level to ensure proper accountability and oversight. **After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.**

Background:

The shareholders are being asked to act on a proposal that requests Alphabet's Nominating and Corporate Governance Committee nominate for the next Board election at least one candidate who:

- has a high level of human and/or civil rights expertise and experience and is widely recognized as such, as reasonably determined by Alphabet's Board, and
- will qualify as an independent director within the meaning of the listing standards of the New York Stock Exchange.

Shareholders believe Alphabet requires expert, board level oversight of civil and human rights issues to assess risk and develop strategy to avoid causing or contributing to widespread violations of human or civil rights, such as supporting hate campaigns, privacy violations, or violence.

Alphabet has extraordinary impact on human rights, controlling an estimated 90 percent of the global search market. Nearly two billion people use YouTube monthly, with YouTube's recommendation algorithm driving approximately 70 percent of viewing. Shareholders are concerned Alphabet's content governance has proven ad hoc, ineffectual, and poses risk to shareholder value.

Civil rights advocates have criticized Alphabet for failing to address hate speech that targets marginalized groups. The Anti-Defamation League found "a significant number of channels on YouTube's platform continue to disseminate anti-Semitic and white supremacist content despite the company's June 2019 crackdown on hate speech."

As fiduciaries, the Board is responsible for stewardship of business performance and long term strategic planning, in light of risk factors like widespread violations of human and civil rights. Ranking Digital Rights reported Google has "continued to lag behind its peers for weak governance and oversight over its impact on human rights, including freedom of expression and privacy."

Item 14

Shareholder Proposal Regarding Report on Whistleblower Policies and Practices

Recommendation:

After evaluating the provisions and tenets of the proposal, we determined that the proposed resolution contemplated thereby is advisable, substantively and procedurally fair to, and in the best interests of Company and its shareholders. **After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.**

Background:

The shareholders are being asked to act on a proposal that requests the Board of Directors to issue a report (within a reasonable time, at reasonable cost, and excluding confidential information) evaluating the company's whistleblower policies and practices and assessing the feasibility of expanding those policies and practices above and beyond current levels to cover, for example, information concerning the public interest and/ or information concerning rights contained in the United Nations Declaration of Human Rights.

Alphabet may face business risks related to employee morale and user trust due to insufficient protection for employees voicing ethical and human rights concerns regarding company practices. Resourcing whistleblower protections is vital to a well-functioning system. For example, the U.S. Department of Labor has reported a major problem with whistleblower protections is the "lack of resources and proper tracking of complaints, as well as a complicated patchwork of regulations that aim to protect whistleblowers." And according to the Organisation for Economic Co-operation and Development, "A non-retaliation policy alone, without a system to ensure its respect (such as disciplinary action against those who retaliate), is unlikely to encourage reporting."

Furthermore, a specific focus on protecting human rights is a necessary component of a system of strong whistleblower protections. A United Nations Report on whistleblower protection recommended: "Disclosure of human rights or humanitarian law violations should never be the basis of penalties of any kind." A 2018 letter from fourteen human rights groups urged Google to "Guarantee protections for whistle-blowers and other employees speaking out where they see the company is failing its commitments to human rights." New York University's AI Now recommended companies "provide protections for conscientious objectors, employee organizing, and ethical whistleblowers."

In October 2019, the European Union adopted a rule to protect whistleblowers in several new areas, including privacy and data protection. This topic is one that Alphabet is currently grappling with. In 2017, Google asked the National Labor Relations Board (NLRB) to overturn a policy that allowed workers to organize on company systems and prevented companies from retaliating; in 2019, as part of a settlement agreement with NLRB, Google must tell workers they will not be retaliated against for exercising their rights.

In November 2019, employees protested actions of the company's investigations team, claiming it was illegal retaliation for organizing, violating the NLRB settlement, and labeling Google's actions "brute force intimidation." Google then reportedly fired workers active in organizing, reportedly for violating data security policies. These controversies clearly touch on how the company is addressing human rights issues. Reporting indicates that many of the employees who have resigned in a very public manner discussed in their resignation letters retaliation and punishments related to speaking up about the ethics and human rights implications of company projects and business – e.g. China, Project Maven, and other projects.

A George Washington 2019 report found whistleblowing report volume "is associated with fewer and lower amounts of government fines and material lawsuits."

Closing Comments

5/28/20 - SCHWEITZER PAMELA was removed from the list of nominees.

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