

FOR IMMEDIATE RELEASE

MEDIA CONTACT: Stefanie Spear, spearstefanie@gmail.com, 216-387-1609

Verizon Shareholders Show Strong Support for Increased Efforts to Protect Children from Sexual Exploitation Online

RICHMOND, CA—May 2, 2019—The first-ever shareholder vote on child sexual exploitation online received a 34-percent vote at Verizon’s annual meeting today, estimated at representing more than \$50 billion in stock.

Speaking at today’s annual meeting, the proposal’s lead filer Tracey Rembert, director of Catholic Responsible Investments at CBIS, had this to say about today’s vote:

“The innovations and technologies our company is rightly proud of, have also had the unintended consequence of making it easier to commit sexual crimes against children. Email accounts, digital advertising exchanges, wireless data, cloud storage, online user content — they all help facilitate child sex exploitation. And Verizon depends upon all of them for revenues.

“Child sex abuse material is a societal problem, but it is almost entirely manifesting and growing in the ICT sector. We believe that Verizon needs to demonstrate to investors that it is properly assessing the risk to children and itself from this growing threat.”

Michael Passoff, CEO of Proxy Impact and proposal co-filer, had this to say about today’s vote:

“As technology speeds up, our kids’ safety slows down. The digital playground is not always a safe place for kids. This is an exceptional vote for a first-year resolution, it’s clear that shareholders want Verizon to be a leader in making the world safer for our children.”

The resolution was filed by CBIS, Proxy Impact, Lisette Cooper of Athena Capital Advisors, the Maryknoll Sisters, the Benedictine Sisters of Virginia, and the Sisters of St. Dominic of Caldwell, New Jersey.

Understanding Shareholder Votes:

Shareholder proposals are non-binding and consequently do not “win” or “lose” regardless of the vote. They do have to meet U.S. Securities and Exchange Commission’s vote thresholds to be eligible to be resubmitted the next year. These thresholds (based on total For vs. Against votes) are 3% support the first year, 6% the second year and 10% the third and following years. Shareholder proposals were designed to be a formal communication channel with management and are best assessed as how they influence management. In this sense, even modest votes can have a significant impact based on their ability to educate management and investors to the potential risk and opportunities related to the issue being raised.

#

[Proxy Impact](#) provides shareholder engagement and proxy voting services that promote sustainable and responsible business practices.

***For background information** and additional quotes, see the pre-vote press release from May 1 “Verizon Faces First-Ever Shareholder Proposal on Child Sex Abuse Online”*