

Honeywell Shareholder Meeting
Statement in Opposition of Shareholder Proposal #6
Justin Danhof, Esq., General Counsel and Free Enterprise Project Director
The National Center for Public Policy Research, April 23, 2018

I'm Justin Danhof of the National Center for Public Policy Research, and I want to encourage all Honeywell shareholders to reject Azzad Asset Management's proposal co-sponsored by Mercy Investment Services.

These groups are part of a broad network of liberal organizations that use corporate America as a pawn to try to silence speech and defund the free enterprise movement. This network annually files dozens of resolutions complaining about a lack of transparency and accountability regarding corporate lobbying and political activity. However, these groups never express concern about the billions of corporate dollars that go to fund liberal causes and politicians.

Today, Azzad and Mercy would like to use Honeywell's shareholders in their efforts to defund and silence the American Legislative Exchange Council (ALEC), the American Chemistry Council and the Business Roundtable. While Azzad and Mercy work to upend the free enterprise system, these organizations labor to improve America's business environment. That's good for Honeywell's investors. Azzad and Mercy would probably be happy if any broken relationships caused Honeywell to cease operations altogether. How do you investors feel about that?

This network complains that corporate relationships with groups such as the Business Roundtable and ALEC expose companies such as Honeywell to reputational risk. Considering this network regularly smears these free-market groups, it's a circular argument with no basis in fact. Groups such as the Business Roundtable and ALEC promote a fair economic environment devoid of excessive government regulation and onerous corporate taxation. Such an environment would help, not harm, Honeywell.

Furthermore, the company needs to do a much better job of defending itself. In its opposition statement to this proposal, the Board cited its rating in the CPA-Zicklin Index. "CPA" stands for the Center for Political Accountability – a liberal partisan organization that works with the As You Sow network to try to silence conservative speech and essentially topple the free enterprise system. Why would the company give credence to the very same network that is trying to take the company down? Surely, we can do better.

Thank you for your time, and please vote no on Proposal #6.

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