

McDonald's Corporation Annual Shareholders' Meeting – May 25<sup>th</sup>, 2023

Statement given by Nathalie Alvarez  
on behalf of Harrington Investments, Inc.

Good morning. Thank you for this opportunity to introduce Proposal #10 on behalf of Harrington Investments requesting full global political disclosure.

I am Nathalie Alvarez, Latin American Climate Campaign Director with Corporate Accountability.

As you just heard from prior proponents, McDonald's U.S. political disclosures are both lacking and inconsistent. Now consider that the U.S. is about one of more than a hundred countries in which McDonald's does business where disclosures are even more lacking.

For example, McDonald's has launched a full-court offensive against proposed EU laws on waste reduction even as the corporation generates the weight of more than 100 Eiffel Towers in the packaging each year. To the backdrop of The Next Wave's' global plastic treaty negotiations, the corporation's politically motivated activities around plastic waste reinforce the need for rigorous and global disclosures.

Perhaps most of McDonald's political activities are those in my home region, Latin America, where our sister organizations regularly contend with the displacement of indigenous peoples and mass deforestation. But McDonald's has suppliers like Cargill.

Investors have no visibility into the potential complicity of the corporation in social activities. In place of disclosure, investors will instead find lofty CSR commitments with largely unverifiable progress claims and a political code of conduct, the evidence to which investors are asked to take on faith.

For a corporation that takes pride in being a good neighbor, doing the right thing, and putting people first, it is urgent and imperative that investors are offered full visibility into all of these political activities across all regions.

I urge you to vote "yes" on Proposal #10 and the many aligned proposals before you today. Thank you.