



CENTER FOR
THE ENVIRONMENT
& WELFARE

Downvoted

*Shareholders Reject Proposals From
Radical Animal Rights Groups*





Executive Summary

In the past few years, public companies have found themselves the targets of dozens of shareholder proposals submitted by animal rights extremists. These animal activist shareholders have an agenda that is not about increasing shareholder value, but rather disrupting a company's operations.

These proposals are designed to put pressure on a company to make concessions or pledges to change their supply chains. But these activists are more bark than bite: Our analysis shows that these proposals are overwhelmingly rejected by shareholders if companies stand their ground.

How Shareholder Proposals Work

The strategy is simple: take advantage of the Security and Exchange Commission's (SEC) \$2,000 **threshold** to initiate shareholder proposals and require companies to bring votes on topics ranging from corporate governance to animal welfare policy.

For activist groups operating with budgets of **millions** of dollars every year, the SEC's threshold is relatively low-cost compared to the benefit obtained in forcing major publicly traded companies to send out an activist proposal, with supporting statements, to tens of thousands of shareholders.

Who's Behind Them?

Activist shareholder proposals are not new—but the intensity of the animal rights movement's use of them is.

The infamous People for the Ethical Treatment of Animals (PETA) filed occasional proposals in the mid 2000's through the 2010's. PETA filed proposals with **Applebee's**, **Domino's**, and several **medical device** companies. PETA believes everyone should be vegan and no one should eat animal-based food products.

Now, two PETA-like groups are adding volume to shareholder proposal campaigns: Humane World for Animals (HWA) and The Accountability Board (TAB). Like PETA, these groups don't want people to eat meat or other animal-based products.



The Accountability Board, founded in 2022, **advertises** that it has invested in at least 140 corporations across the country. This was made possible because of a \$10 million donation from Open Philanthropy Project, a private foundation based near San Francisco.

The Open Philanthropy Project has poured more \$300 million into animal activist groups, much of it earmarked for corporate harassment campaigns. Shareholder proposals are just one tool in the box. Other tactics utilized by animal activists include protests, astroturf complaints, and online harassment of a company.

These shareholder proposals are not part of a grassroots consumer movement—but rather a paid-for campaign by private ideologically driven activists who want to reduce the amount of animal protein that people eat.

More About Humane World for Animals and The Accountability Board

Before Humane World for Animals (HWA) and The Accountability Board (TAB) were flooding mailboxes with shareholder proposals, the leadership of these organizations were honing their craft as animal rights radicals.

TAB was launched in 2022 by vegan activist Josh Balk and former PETA activist Matt Prescott. Prescott was responsible for creating PETA's infamous "Holocaust on Your Plate" campaign in 2003, which compared modern farm practices to the Nazi concentration camps. The campaign, which suggested that "all people are Nazis" to farm animals, was universally panned and criticized by Jewish leaders.

HWA is run by a former PETA lawyer, and the group's experience running corporate pressure campaigns goes back to at least 2007. Its efforts have focused on banning common animal husbandry practices—initiatives designed to make animal protein more expensive and drive down demand.

Shareholders Overwhelmingly Reject Measures from Animal Rights Activists

Since 2023, TAB and HWA have initiated at least 52 shareholder proposals across 33 different companies, according to our research.



These proposals, their status, and voting results are shared in the attached Appendix. The types of proposals brought by TAB and HWA can be grouped into four categories, listed here in descending order of prevalence: animal welfare policy (42%), corporate governance (33%), food waste reports (13%), and climate reports (12%).

The vast majority of these proposals fail. Only three of the 52 measures passed—a 94% failure rate overall. And of the proposals dealing with animal welfare policies, 0 were approved by shareholders.

Despite the heavy losses, the founder and president of TAB has said that his group will continue to submit proposals related to environmental, social, and governance (ESG) issues throughout 2025 and beyond. Proposals changing how board chairs are elected are also expected to form a larger share of these efforts. The shifting landscape indicates that they are desperate to find any issue on which they can win.

Companies Can Fight Back

Activists are less interested in the performance of their proposals in shareholder votes and more interested in the attention that these campaigns can develop. With this backdrop in mind, and in the event the proposal is not excluded from a vote under 17 C.F.R. § 240.14a-8, companies should be aware that they have the option to challenge proposals head on and try to discourage similar abuses in the future.

A recent example of this was McDonald's **successful** campaign against a proposal initiated by Humane World (HWA) (then called the Humane Society of the United States) and backed by billionaire Carl Icahn. In the campaign, McDonald's was unafraid to **enter** the debate and actively engaged shareholders and the public to defeat the proposal. The proposal only garnered 1% of shareholder support, a defeat that led the Humane Society of the United States to withdraw a similar campaign against Kroger.

In another case, Exxon Mobil took **legal action** against activist investors who repeatedly filed the same greenhouse gas emissions resolution year after year—a proposal that Exxon Mobil executives understood would seriously undermine their business. The company would go on to win a procedural case against activist investors at the firm Arjuna Capital, which then promised not to initiate similar proposals in the future.

Whether taking a proactive messaging approach or holding abusers accountable with litigation, recent examples show how companies can diminish the reward of awareness that activist groups seek when initiating shareholder proposals they know have little chance to prevail.



Year	Sponsor	Proposal Category	Company	Status	Shareholder Support
2025	Accountability Board	Food Waste	Albertsons	Failed	8.1%
2025	Accountability Board	Governance	Amazon	Failed	17.4%
2025	Accountability Board	Governance	Chipotle	Failed	18.5%
2025	Accountability Board	Food Waste	Dollar General	Failed	10.0%
2025	Accountability Board	Governance	Flowers Foods	Failed	28.7%
2025	Accountability Board	Animal Welfare	Premium Brands	TBA	N/A
2025	Accountability Board	Governance	Papa Johns	Passed	89.4%
2025	Accountability Board	Governance	SpartanNash	Failed	40.2%
2025	Accountability Board	Governance	Kraft Heinz	Failed	27.9%
2025	Accountability Board	Governance	Hyatt	Failed	4.9%
2025	Accountability Board	Governance	Denny's	Failed	30.3%
2025	Accountability Board	Food Waste	McDonald's	Not voted on	N/A
2025	Accountability Board	Governance	Domino's	Failed	36.4%
2025	Accountability Board	Food Waste	Coca-Cola	Failed	12.4%
2025	Accountability Board	Food Waste	BJ's Restaurants	Failed	5.0%
2025	Accountability Board	Food Waste	El Pollo Loco	Not voted on	
2025	Accountability Board	Food Waste	MTY Group (Canada)	TBA	N/A
2025	Accountability Board	Animal Welfare	Hormel	Not voted on	N/A
2025	HWA	Animal Welfare	Starbucks	Failed	7.7%
2024	Accountability Board	Governance	Casey's General Store	Failed	20.3%
2024	Accountability Board	Animal Welfare	Sysco	Withdrawn	N/A
2024	Accountability Board	Governance	Campbell Soup	Failed	7.2%



2024	Accountability Board	Governance	RBI (BK, Tim Hortons)	Failed	22.5%
2024	Accountability Board	Governance	RBI (BK, Tim Hortons)	Withdrawn	N/A
2024	HWA	Animal Welfare	RBI (BK, Tim Hortons)	Failed	4.9%
2024	Accountability Board	Governance	Mondelez Intl	Failed	30.5%
2024	Accountability Board	Governance	Target	Failed	29.0%
2024	HWA	Animal Welfare	Target	Failed	9.3%
2024	Accountability Board	Governance	Wingstop	Failed	N/A
2024	Accountability Board	Climate	Wingstop	Passed	51.7%
2024	Accountability Board	Animal Welfare	McDonald's	Withdrawn	N/A
2024	HWA	Animal Welfare	McDonald's	Failed	35.5%
2024	Accountability Board	Animal Welfare	SpartanNash	Withdrawn	N/A
2024	Accountability Board	Animal Welfare	Walmart	Failed	12.5%
2024	Accountability Board	Animal Welfare	Wendy's	Failed	22.4%
2024	Accountability Board	Climate	Denny's	Failed	47.9%
2024	HWA	Animal Welfare	Denny's	Failed	21.3%
2024	Accountability Board	Animal Welfare	Kraft Heinz	Failed	21.1%
2024	HWA	Animal Welfare	Weis	Failed	1.9%
2024	Accountability Board	Climate	Weis	Failed	7.6%
2024	Accountability Board	Climate	Dine Brands	Failed	39.4%
2024	HWA	Animal Welfare	Dine Brands	Failed	26.5%
2024	Accountability Board	Climate	Noodles and Co.	Failed	27.9%
2024	HWA	Animal Welfare	Papa Johns	Failed	30.1%
2024	Accountability Board	Animal Welfare	Biglari Holdings (Steak n Shake)	Failed	1.2%



2024	Accountability Board	Governance	Kellanova	Failed	32.4%
2024	Accountability Board	Climate	Jack in the Box	Passed	55.0%
2023	HWA	Animal Welfare	Campbell Soup	Failed	6.5%
2023	HWA	Animal Welfare	Sysco	Failed	30.4%
2023	HWA	Animal Welfare	Casey's General Store	Failed	17.8%
2023	HWA	Animal Welfare	McDonald's	Failed	38.6%
2023	HWA	Animal Welfare	Dollar General	Failed	36.1%