



KEY FIGURES & WINNERS

Analysis based on the top 250 companies in the S&P Index. The list was created on January 2, 2021 and the data was collected between May 10 and July 31.



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LAURENT ROUYRÈS

President of Labrador
Creator of the Transparency Awards

A message from Laurent Rouyrès

Seeking transparency means putting yourself in the reader's shoes so you can explain things—even sensitive things—in the most effective way. To write clearly is to speak the truth, possibly at the risk of being criticized. The most transparent companies explain how their executives are compensated and show how that compensation corresponds to the company's performance. They present the main risks to their business, quantifying them knowing they might be surprised by unforeseen events. They provide year-over-year results, even when performance has declined. Objectives not yet achieved are disclosed with the same sincerity as successes.

The best companies in the ranking never limit themselves to simple compliance, nor do they hide behind legal or financial jargon. To recognize and encourage that type of candor, this year we also introduced a plain language award. All the studies in neuroscience are unequivocal: simplicity and clarity are the keys to communication. When a company wants to satisfy investors, analysts, or the best job candidates, transparency and plain language are indispensable.

2021 Emerging Trends and Best Practices

As shareholders expect increasingly more transparency from the companies they invest in, thoughtful and clear disclosure must be a priority. After our third year of conducting the Transparency Awards, we uncovered new trends, found missed opportunities, and gained insight into what to expect in the years to come. We found that the most transparent documents are jargon-free, written clearly in plain language, emphasize key content using graphics, and include enhanced design features. Overall, we remain optimistic that companies are working hard to publish more transparent documents. Below are some highlights from our findings.

KEY FIGURES

250

COMPANIES
ANALYZED

148

CRITERIA

37,000

DATA POINTS COLLECTED
AND ANALYZED

17

AWARDS

Proxy Statement

The Proxy Statement, taking center stage in corporate disclosure, is an annual opportunity for companies to communicate more clearly on key issues such as governance, compensation, and even ESG matters. We are particularly pleased that it has become a best practice to add easily understandable graphics and other visual elements to the proxy. Simply put, well-designed graphics often can communicate more information more clearly than a block of text. In addition, effective proxy statements provide summary overviews of each major section and use call-out boxes to draw readers' attention to main ideas. Many companies have adopted this more accessible and readable approach, moving away from the dense text seen in the past.

39%

AVERAGE
TRANSPARENCY
SCORE

66%

include a proxy
summary containing
compensation
and governance
highlights

12%

explain why
the skills and
expertise
they value in
directors are
relevant to the
company

Form 10-K

In light of the new regulation on human capital management, we saw several companies going above and beyond requirements. For example, nearly half (49%) of companies disclosed workforce demographics at associate, management, and executive levels. In the future, we hope to see more attention to how the content is written and presented to make information more accessible.

32%

AVERAGE
TRANSPARENCY
SCORE

14%

Item 1 - Business
includes a graphic
to highlight
company strategy

52%

within the
human capital
management
section there
is a subsection
on employee
recruitment and
training

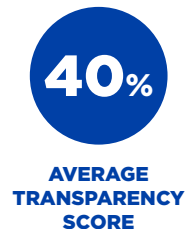
Investor Relations Website

Arguably the most frequented place for an investor, the website must be complete and up-to-date. Not only should the information be continuously refreshed, it should also follow a logical structure so investors can quickly find key information such as your proxy, 10-K, and sustainability priorities. We study the number of clicks it takes a user to find this information, and also how easy the site is to search via the search engine provided.



Code of Conduct

The Code's purpose is to influence behavior and guide employees on how to follow the organization's principles throughout their daily activities. For that reason, the Code must reach everyone in the organization—at all levels, across all business units, and sometimes spanning the globe. So how does a company cater to diverse readership? One thing is certain: the Code must offer a clear window into the organization's expectations by outlining acceptable behaviors and providing options for asking questions and voicing concerns.



Plain Language - Proxy Statement

Organizations often fall into the habit of saturating their copy with insider jargon – complex topics and words – to make their documents seem more official. In recent years, proxies have undergone a transformation, as innovative organizations are rethinking the information they share, what new topics to address, and how best to present that content. But as disclosure grows in length and complexity to meet stakeholders' evolving expectations, it also must grow in clarity. That's where plain language comes in. Efficiency is critical if you want someone to read your document and retain the information. Plain language makes a significant difference in gaining the confidence of investors and other stakeholders in your company's governance and compensation story.



2021 Transparency Award Winners

BEST OVERALL TRANSPARENCY

The winner:

Cognizant

Top 3 companies:

COGNIZANT • CONOCOPHILLIPS • COLGATE-PALMOLIVE

Proxy Statement

The winner:



Top 3 companies:

SOUTHERN COMPANY •
DUKE ENERGY • COGNIZANT

Form 10-K

The winner:

JPMORGAN CHASE & CO.

Top 3 companies:

JP MORGAN CHASE • INTEL • MOODY'S

Investor Relations Website

The winner:



Top 3 companies:

MONDELEZ •
NORFOLK SOUTHERN • CUMMINS

Code of Conduct

The winner:



Top 3 companies:

PROCTER & GAMBLE • COLGATE-
PALMOLIVE • GENERAL MOTORS

Most Improved

The winner:



Top 3 companies:

SEMPRA ENERGY •
MONDELEZ • LINDE PLC

Plain Language - Proxy Statement

The winner:

GENERAL DYNAMICS

Top 3 companies:

GENERAL DYNAMICS •
PACCAR • BALL CORPORATION

Winners by Industry

Consumer Discretionary

The winner:



Top 3 companies:

GENERAL MOTORS • EBAY •
HOME DEPOT

Consumer Staples

The winner:



Top 3 companies:

COLGATE-PALMOLIVE • PEPSICO •
THE COCA-COLA COMPANY

Energy

The winner:



Top 3 companies:

CONOCOPHILLIPS • MARATHON
PETROLEUM • SCHLUMBERGER

Financials

The winner:



Top 3 companies:

T. ROWE PRICE • S&P GLOBAL •
CITIGROUP

Healthcare

The winner:



Top 3 companies:

MCKESSON • CVS HEALTH • MERCK & CO.

Industrials

The winner:



Top 3 companies:

JOHNSON CONTROLS •
HONEYWELL • CSX

Information Technology

The winner:



Top 3 companies:

MICROSOFT • COGNIZANT • INTEL

Materials

The winner:



Top 3 companies:

LYONDELLBASELL • NEWMONT
GOLDCORP • FREEPORT-MCMORAN

Telecommunication Services

The winner:



Top 3 companies:

VERIZON • COMCAST • AT&T

Utilities

The winner:



Top 3 companies:

DUKE ENERGY • DOMINION • EXELON

Top 20 of 2021

- | | |
|----------------------|----------------------|
| 1. COGNIZANT | 11. LOCKHEED MARTIN |
| 2. CONOCOPHILLIPS | 12. GENERAL ELECTRIC |
| 3. COLGATE-PALMOLIVE | 13. MICROSOFT |
| 4. JOHNSON CONTROLS | 14. MCKESSON |
| 5. HONEYWELL | 15. CITIGROUP |
| 6. S&P GLOBAL | 16. DELTA AIR LINES |
| 7. DUKE ENERGY | 17. COMCAST |
| 8. CVS HEALTH | 18. MASTERCARD |
| 9. T. ROWE PRICE | 19. PRUDENTIAL |
| 10. CSX | 20. MERCK |

Transparency Methodology

The Transparency Awards recognize the quality and completeness of information that top U.S. companies make available to investors. Each year, the Awards criteria evolve and address more issues as the needs of the investor community grow. In 2021, company rankings were determined through review of annual proxy statements, annual reports on Form 10-K, investor relations websites, codes of conduct, and our first ever plain language award for proxy statements. Each company's documents were scored using 148 discrete criteria that flesh out the four pillars of transparency.

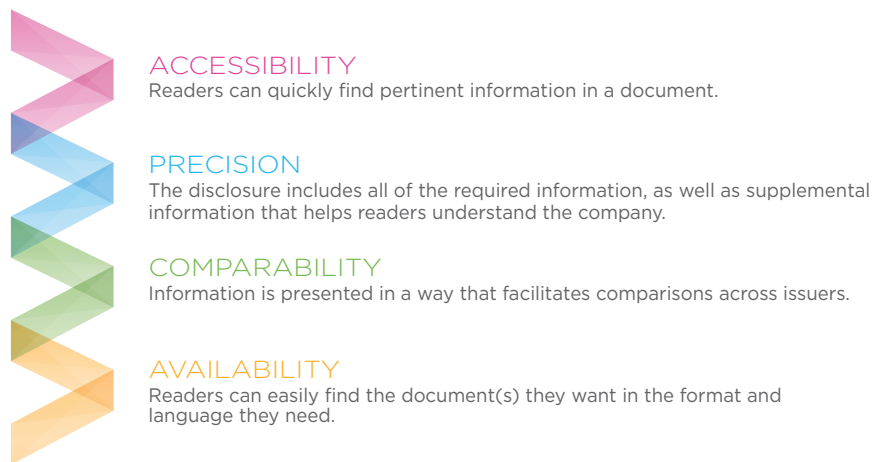
- The top S&P 250 companies are ranked, with no need to enter and no fee.
- Every company receives its personal and confidential annual ranking.
- The criteria are objective.
- The criteria are available on our Transparency website.

We hope the Transparency ranking and the specific criteria we have identified encourage companies to innovate and improve their regulated disclosure.

FOUR PILLARS OF TRANSPARENCY

Accessibility, precision, comparability, and availability - in other words Transparency - can only be assessed through a wide range of criteria. Taken together, these criteria demonstrate the extent of a company's commitment to improving the quality and completeness of information that is available to investors.

We define these four pillars of trustworthy corporate disclosure as follows:



S&P 250 Companies Surveyed

3M	ALEXION PHARMACEUTICALS	AMERICAN TOWER	APTIV PLC
ABBOTT LABORATORIES	ALIGN TECHNOLOGY	AMETEK	ARCHER-DANIELS-MIDLAND
ABBVIE	ALLSTATE	AMGEN	AT&T
ACCENTURE	ALPHABET	AMPHENOL	AUTODESK
ACTIVISION BLIZZARD	ALTRIA GROUP	ANALOG DEVICES	AUTOMATIC DATA PROCESSING
ADOBE	AMAZON.COM	ANSYS	AUTOZONE
ADVANCED MICRO DEVICES	AMERICAN ELECTRIC POWER	ANTHEM	BALL CORPORATION
AFLAC	AMERICAN EXPRESS	AON PLC	BANK OF AMERICA
AGILENT TECHNOLOGIES	AMERICAN INTERNATIONAL GROUP	APPLE	BANK OF NEW YORK MELLON
AIR PRODUCTS AND CHEMICALS		APPLIED MATERIALS	BAXTER INTERNATIONAL

S&P 250 Companies Surveyed

BECTON DICKINSON	ELI LILLY	MARATHON PETROLEUM	SALESFORCE.COM
BERKSHIRE HATHAWAY	EMERSON ELECTRIC	MARRIOTT INTERNATIONAL	SBA COMMUNICATIONS
BIOGEN	EOG RESOURCES	MARSH & MCLENNAN	SCHLUMBERGER
BLACKROCK	EQUINIX	MASTERCARD	SEMPRA ENERGY
BOEING	ESTEE LAUDER	MCDONALD'S	SERVICENOW
BOOKING HOLDINGS	ETSY	MCKESSON	SHERWIN-WILLIAMS
BOSTON SCIENTIFIC	EVERSOURCE ENERGY	MEDTRONIC	SIMON PROPERTY
BRISTOL-MYERS SQUIBB	EXELON	MERCK	SKYWORKS SOLUTIONS
BROADCOM	EXXON MOBIL	METLIFE	SOUTHERN COMPANY
CADENCE DESIGN SYSTEMS	FACEBOOK	METTLER-TOLEDO INTERNATIONAL	SOUTHWEST AIRLINES
CAPITAL ONE FINANCIAL	FASTENAL	MICROCHIP TECHNOLOGY	STANLEY BLACK AND DECKER
CARRIER GLOBAL	FEDEX	MICRON TECHNOLOGY	STARBUCKS
CATERPILLAR	FIDELITY NATIONAL	MICROSOFT	STRYKER
CENTENE	FIRST REPUBLIC BANK	MONDELEZ	SYNOPSIS
CHARLES SCHWAB	FISERV	MONSTER BEVERAGE	SYSCO
CHARTER COMMUNICATIONS	FORD MOTOR	MOODY'S	T-MOBILE
CHEVRON	FREEPORT-MCMORAN	MORGAN STANLEY	T. ROWE PRICE
CHIPOTLE MEXICAN GRILL	GENERAL DYNAMICS	MOTOROLA SOLUTIONS	TARGET
CHUBB LIMITED	GENERAL ELECTRIC	MSCI	TE CONNECTIVITY
CIGNA	GENERAL MILLS	NETFLIX	TESLA
CINTAS	GENERAL MOTORS	NEWMONT GOLDCORP	TEXAS INSTRUMENTS
CISCO SYSTEMS	GILEAD SCIENCES	NEXTERA ENERGY	THERMO FISHER SCIENTIFIC
CITIGROUP	GLOBAL PAYMENTS	NIKE	TJX
CME GROUP	GOLDMAN SACHS	NORFOLK SOUTHERN	TRANE TECHNOLOGIES
THE COCA-COLA COMPANY	HCA HEALTHCARE	NORTHROP GRUMMAN	TRANSDIGM GROUP
COGNIZANT TECHNOLOGY SOLUTIONS	HILTON WORLDWIDE	NVIDIA	TRAVELERS COMPANIES
COLGATE-PALMOLIVE	HOME DEPOT	O'REILLY AUTOMOTIVE	TRUIST FINANCIAL
COMCAST	HONEYWELL	ORACLE	TWITTER
CONOCOPHILLIPS	HP	PACCAR	U.S. BANCORP
CONSTELLATION BRANDS	HUMANA	PARKER-HANNIFIN	UNION PACIFIC
CORNING	IBM	PAYCHEX	UNITEDHEALTH GROUP
CORTEVA	IDEXX LABORATORIES	PAYPAL	UNITED PARCEL SERVICE
COSTCO WHOLESALE	IHS MARKIT	PEPSICO	VALERO ENERGY
CROWN CASTLE	ILLINOIS TOOL WORKS	PFIZER	VERISK ANALYTICS
CSX	ILLUMINA	PHILIP MORRIS	VERIZON
CUMMINS	INTEL	PHILLIPS 66	VERTEX PHARMACEUTICALS
CVS HEALTH	INTERCONTINENTAL EXCHANGE	PIONEER NATURAL RESOURCES	VIACOM CBS
DANAHER	INTERNATIONAL FLAVORS & FRAGRANCES	PNC FINANCIAL	VISA
DEERE	INTUIT	PPG INDUSTRIES	WALGREENS BOOTS ALLIANCE
DELTA AIR LINES	INTUITIVE SURGICAL	PROCTER & GAMBLE	WALMART
DEXCOM	IQVIA HOLDINGS	PROGRESSIVE	WALT DISNEY
DIGITAL REALTY TRUST	JOHNSON & JOHNSON	PROLOGIS	WASTE MANAGEMENT
DISCOVER FINANCIAL	JOHNSON CONTROLS	PRUDENTIAL FINANCIAL	WELLS FARGO
DOLLAR GENERAL	JPMORGAN CHASE	PUBLIC SERVICE ENTERPRISE GROUP	WELLTOWER
DOMINION ENERGY	KIMBERLY-CLARK	PUBLIC STORAGE	WILLIAMS COMPANIES
DOW	KINDER MORGAN	QUALCOMM	WILLIS TOWERS WATSON
DUKE ENERGY	KLA	RAYTHEON	XCEL ENERGY
DUPONT DE NEMOURS	L3HARRIS	REGENERON PHARMACEUTICALS	XILINX
EATON	LAM RESEARCH	RESMED	YUM! BRANDS
EBAY	LINDE PLC	ROCKWELL AUTOMATION	ZEBRA TECHNOLOGIES
ECOLAB	LOCKHEED MARTIN	ROPER TECHNOLOGIES	ZIMMER BIOMET
EDWARDS LIFESCIENCES	LOWE'S	ROSS STORES	ZOETIS
ELECTRONIC ARTS	LYONDELLBASELL	S&P GLOBAL	

Transparency Criteria

PROXY STATEMENT

| Accessibility

1. The document is available in print PDF format
2. The document is available in an interactive format on the Investor Relations web page
3. The print version of the document uses a two-column page layout
4. The SEC EDGAR version of the document uses a one-column page layout
5. The top of each page in the print version indicates the relevant section and subsection
6. Every page footer includes the company name, document title, and year
7. The document includes a secondary color
8. The second page of the document is either the table of contents, company overview, or values statement
9. Voting and general information is presented at the back of the proxy
10. There is a proxy summary containing compensation and governance highlights
11. The proxy summary includes a table summarizing the proposals and the board's recommendation for each one
12. The CD&A starts with a dedicated table of contents
13. At a minimum, the CD&A Executive Summary includes a table of the NEOs and summarizes business highlights
14. The back cover is branded or provides substantive information
15. The proxy summary includes a strategy or company overview
16. A shareholder engagement graphic appears somewhere in the document
17. The document includes a summary of key governance practices and policies (what we do / don't do, or list)

| Precision

18. The cover includes the time, date, and place of the annual meeting
19. The Notice of annual meeting includes voting icons (mail, phone, internet)
20. The letter from the Chairman or CEO (or combined role) includes company or governance highlights rather than just meeting information
21. There is a letter from the entire Board of Directors
22. At least 30% of the Board members are women
23. Each director biography includes a photo
24. Within each director biography, at least three items (such as tenure, age, and committee assignment(s)) are called out separately
25. The company discusses its position on diversity beyond the board level (recruiting employees)
26. The company discusses at what level its ESG initiatives are overseen (management, board, specific board committee)
27. Committee descriptions include the aggregate meeting attendance rate
28. The attendance rate disclosed for the entire board is precise rather than the minimum "more than 75%" requirement
29. Each committee description includes a summary of the topics discussed during the year
30. Key governance changes or the Board's areas of focus are clearly outlined
31. The board evaluation section discusses the results and, if warranted, the proposed enhancements or actions taken

32. The document discusses the implementation or monitoring of (or responsibility for) a succession plan
33. The document discusses director onboarding or continuing education
34. The document includes a link directly to the code of conduct
35. The company explains its approach to cybersecurity
36. The letter from the Compensation Committee includes highlights about the compensation program
37. The document includes a summary of key compensation practices and policies (what we do / don't do, or list)
38. The CD&A includes a discussion of each individual NEO's role, performance, and total compensation
39. The company discloses whether it has a clawback provision for executive compensation
40. The document discusses human capital management in the ESG/CSR section
41. Reference to a sustainability framework
42. The company explains why each particular skill is relevant to the company
43. The company discloses the criteria used to identify the companies in the peer group and shows how the company fits into the peer group with respect to those criteria

| Comparability

44. At a minimum, the proxy includes a graphic summary of directors' ages and tenures
45. The document includes a director skills matrix
46. The document includes a separate board committee matrix or discloses committee memberships within a board nominee table in the proxy summary
47. The document includes a graphic showing the board evaluation process
48. The document has a CSR or ESG section containing graphics or key figures that describe ESG highlights (diversity, gender parity, carbon emissions, etc.)
49. Within the director compensation section, a graphic is included to show allocation of various direct compensation elements
50. A section on business performance highlights (in the CD&A or the proxy summary) incorporates at least two graphics
51. The CD&A contains at least three graphics depicting compensation of the NEOs
52. A table or graphic is used to present the target and final results of the short-term incentive plan
53. A table or graphic is used to present the final results of the long-term incentive plan for the performance that just ended
54. The document includes a shareholder engagement section
55. The document includes "human capital management" information
56. Within the shareholder engagement section, the company includes who from the company participated and how many shareholders were contacted and topics discussed
57. The document includes a graphic showing stock ownership by each Named Executive Officer compared to ownership guidelines, if any

| Availability

58. There were at least 45 days between the filing and the annual meeting

FORM 10 - K

| Accessibility

59. The exhibit list is hyperlinked to each individual exhibit
60. The document is available in PDF print format
61. The Investor Relations website offers an interactive version of the Annual Report
62. There is a table of contents on page 2 with two levels (sections and sub-sections) of detail
63. The top of each page in the print version indicates the relevant section and subsection
64. Every page footer includes the company name, document title, and year
65. The document uses a two-column page layout
66. Within Item 1 - Business, the company provides an overview of its strategy
67. The document contains a glossary of terms or key word index
68. The document includes a secondary color
69. Item 1 - Business contains a graphic to highlight the company strategy
70. The tables throughout the document have titles
71. Within the human capital management section there is a subsection on diversity and inclusion
72. The Notes to Consolidated Financial Statements have a dedicated table of contents

| Precision

73. Within Item 1, the document provides a direct link to the website hosting all of the company's SEC filings

74. The risks are categorized and ranked by importance
75. The "Risk Factors" section is broken into subsections by the type of risk
76. The company discusses whether cybersecurity is a major risk
77. The segments in the Business Overview are an exact match to the segments discussed in the MD&A
78. The company mentions how it recognized revenue
79. The company identifies environmental issues as a risk
80. Within the human capital management section there is a subsection on employee recruitment and training
81. The company discloses workforce demographics at associate, management, and executive levels

| Comparability

82. The MD&A contains at least one graphic to highlight company performance
83. The document follows a logical structure recommended by the SEC
84. Each section of the report is labeled with the appropriate name from the regulations (i.e., "Risk Factors," "Management Discussion and Analysis," etc.)
85. Financial statements should show information for the current year in the far left column

| Availability

86. There were no more than 50 days between the filing and the fiscal year-end

INVESTOR RELATIONS WEBSITE

| Accessibility

87. The homepage of the corporate website includes "Investors" or "Investor Relations" with other prominent level one headings
88. The Investor Relations search engine is quick and accurate
89. The IR home page has a menu offering direct access to sub-sections
90. There is a Sustainability or Corporate Responsibility section clearly identified and accessible from the IR homepage
91. There is an "Annual Meeting" tab that is complete and up-to-date
92. The "contact" page offers an option to send an email to investor relations or a specific contact in Investor Relations
93. Readers can access the 10-K or Proxy from the IR home page in two (or fewer) clicks
94. The IR site offers easy and public access to the annual meeting webcast or transcript
95. The IR site offers an option to register for email alerts
96. A search for "Company 2020 Annual Report" on any search engine will lead to the current Annual Report in the top five results
97. A search for "Company 2021 Proxy Statement" on any search engine will lead to the current Proxy Statement in the top five results
98. There is an "Annual Report and Proxy Statement" tab that is complete and up-to-date
99. Readers can access the Proxy from the IR home page in two (or fewer) clicks

100. The company website's search engine provides easy access to information related to "ethics," "strategy," and "sustainability"
101. Readers should be able to view and download the company's latest earnings presentation
102. Readers can access the Code of Ethics or Code of Business Conduct from the IR home page in two (or fewer) clicks
103. The company's website has a dedicated Ethics and Compliance tab

| Precision

104. Readers have access to the last five Annual Reports
105. The company's current bylaws are posted and easily accessed

| Comparability

106. A subsection within the Investor page is called "SEC Filings"
107. A subsection within the Investor home page is called "Corporate Governance"
108. The IR home page has, at a minimum, links to "Events and Presentations," "Stock Information," and "contact or FAQ"

| Availability

109. There is a dedicated website or landing page for the Annual Meeting that includes all materials needed for the AGM

C O D E O F C O N D U C T

| Accessibility

- 110. The document is available to the public on the company's investor relations or corporate website
- 111. The document is available in print PDF format
- 112. The document is available in an interactive format, sending the reader to additional content such as a video or intranet for more information
- 113. A search for "code of ethics or code of conduct Company name" in any search engine will lead to the most recent document in the top three results
- 114. The document is titled either Code of Ethics or Code of (Business) Conduct
- 115. The document is written in first person (you, I)
- 116. The document is translated into three or more languages, not including English
- 117. The translated documents are listed on a single page and available on the corporate website
- 118. The document includes a table of contents
- 119. The table of contents includes at least the following items: "Values," "Workplace Behavior," "Anti-bribery and corruption," and "Ethics Hotline/Reporting Resources"
- 120. The document includes a graphic depicting the reporting procedure
- 121. The document includes direct link(s) to other company policy(ies)
- 122. At the beginning of the document, values and/or commitments are included

| Precision

- 123. The document is dated and produced or updated within the last two years

- 124. The Code includes a chapter or paragraph about code violations
- 125. The section on reporting violations includes a phone number or email to anonymously report a concern
- 126. A letter from the CEO and/or the CCO introduces the Code
- 127. The Code mentions a training program
- 128. The Code includes at least seven themes
- 129. The company indicates the response time if an incident is reported to the hotline
- 130. The company presents the governance structure of the ethics and compliance program

| Comparability

- 131. The document contains a minimum of three graphics or infographics
- 132. The document includes a decision-making tree graphic
- 133. The document includes at least three practical case studies, examples, or Q&A

| Availability

- 134. A list of the company's other governance-related codes or policies appears on the same landing page as the Code
- 135. The document includes a section about the Code's purpose and who it applies to
- 136. The document refers to other policy(ies)

P L A I N L A N G U A G E - P R O X Y S T A T E M E N T

- 1. Average sentence length is 20 words or less
- 2. 98% sentences or more in active form
- 3. 98% sentences or more in affirmative form
- 4. 20% or less complex sentences
- 5. 15% or less sentences in parenthesis
- 6. 7% adjectives or less
- 7. 2% adverbs or less
- 8. 0.5% or less Latin or foreign words
- 9. 0.5% or less elaborate or old words
- 10. No more than 80 words in paragraphs
- 11. No more than 4 paragraphs on average between intermediate titles
- 12. Max 20 words per sentence for bullet points



ABOUT LABRADOR

After ten years in the U.S. and two decades in Europe, Labrador's mission remains the same: to design and publish reader-centric documents that generate trust with shareholders, reinforcing their investment decisions. Focusing exclusively on corporate disclosure documents, and with 300 clients worldwide, we use our unique insight into industry trends and best practices to help our clients innovate and create award-winning proxy statements, annual reports, sustainability reports, and more. Labrador is the creator of the Transparency Awards and owner of the brand.

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