

THOMAS P. DiNAPOLI  
STATE COMPTROLLER



110 STATE STREET  
ALBANY, NEW YORK 12236

STATE OF NEW YORK  
OFFICE OF THE STATE COMPTROLLER

January 7, 2019

Mr. Darius Adamczyk  
President & Chief of Executive Officer  
Honeywell International  
115 Tabor Road  
Morris Plains, NJ 07950

Dear Mr. Adamczyk:

As Comptroller of the State of New York, I write as Trustee of the New York State Common Retirement Fund (Fund) and administrative head of the New York State and Local Retirement System (System). The Fund is the third largest public pension fund in the United States, with an estimated \$207.4 billion in assets under management as of March 31, 2018, and I have a fiduciary duty to invest those assets prudently and for the exclusive benefit of the System's more than one million state and local government employees, retirees and their beneficiaries.

As a shareholder of «Company», I am writing in support of the Fund's longstanding view that equality, diversity and inclusiveness are fundamental values of companies with sound, sustainable and profitable long-term strategies. These values also extend to the inclusion of persons with disabilities in the workplace.

Disability inclusion tends to pay off for companies. According to "Getting to Equal: The Disability Inclusion Advantage," a recently published report by Accenture, Disability:IN and the American Association of People with Disabilities (AAPD) (Report), companies that embrace best practices for employing and supporting persons with disabilities have outperformed their peers. This includes 28 percent higher revenue, double the net income and 30 percent higher economic profit margins. According to the Report, employees with disabilities offer tangible benefits to their employers and colleagues, including by often outperforming nondisabled employees, resulting in increased innovation, improved productivity and a better work environment.

However, the Report also shows that persons with disabilities continue to be underrepresented in corporate America and, according to the Report, comprise a significantly underutilized talent pool of more than 10.7 million potential employees. Through disability inclusion, companies can take advantage of the competitive benefits noted above and can enhance labor-force diversity and corporate culture.

In December 2018, your company received a request from AAPD and Disability:IN relating to the Company's participation in the 2019 Disability Equality Index (DEI). The DEI is a national, transparent, annual benchmarking tool that offers companies an opportunity to receive an objective score on their disability inclusion policies and practices, and identifies opportunities to leverage disability inclusion as a competitive advantage.

Presently, there is a lack of information and disclosure by companies regarding their disability inclusion practices and policies. The DEI is an opportunity for investors to understand which companies are participating, how they rank, and their commitment to disability inclusion in their workforce.

I strongly urge the Company to register to participate in the 2019 DEI by the January 31, 2019, deadline at <https://www.disabilityequalityindex.org/register>. Your participation would provide investors with important information regarding the Company's inclusion of persons with disabilities in its workforce.

For your convenience, here's a link to DEI's website: [www.disabilityequalityindex.org](http://www.disabilityequalityindex.org). Alternatively, you can directly contact the DEI at [info@disabilityequalityindex.org](mailto:info@disabilityequalityindex.org).

Thank you for your attention to this important matter. I look forward to your favorable response.

Sincerely,

Thomas P. DiNapoli  
State Comptroller

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January 7, 2019

Mr. James Murdoch  
Chief Executive Officer  
Twenty-First Century Fox  
1211 Ave. of the Americas  
New York, NY 10036

Dear Mr. Murdoch:

As Comptroller of the State of New York, I write as Trustee of the New York State Common Retirement Fund (Fund) and administrative head of the New York State and Local Retirement System (System). The Fund is the third largest public pension fund in the United States, with an estimated \$207.4 billion in assets under management as of March 31, 2018, and I have a fiduciary duty to invest those assets prudently and for the exclusive benefit of the System's more than one million state and local government employees, retirees and their beneficiaries.

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January 7, 2019

Mr. Steve Easterbrook  
President & Chief Executive Officer  
McDonald's  
1 McDonald's Plaza  
Oak Brook, IL 60523

Dear Mr. Easterbrook:

As Comptroller of the State of New York, I write as Trustee of the New York State Common Retirement Fund (Fund) and administrative head of the New York State and Local Retirement System (System). The Fund is the third largest public pension fund in the United States, with an estimated \$207.4 billion in assets under management as of March 31, 2018, and I have a fiduciary duty to invest those assets prudently and for the exclusive benefit of the System's more than one million state and local government employees, retirees and their beneficiaries.

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January 7, 2019

Mr. Tim Cook  
Chief Executive Officer  
Apple  
1 Infinite Loop  
Cupertino, CA 95014

Dear Mr. Cook:

As Comptroller of the State of New York, I write as Trustee of the New York State Common Retirement Fund (Fund) and administrative head of the New York State and Local Retirement System (System). The Fund is the third largest public pension fund in the United States, with an estimated \$207.4 billion in assets under management as of March 31, 2018, and I have a fiduciary duty to invest those assets prudently and for the exclusive benefit of the System's more than one million state and local government employees, retirees and their beneficiaries.

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