

Presenting the genocide-free investing proposal at the Voya shareholder meeting on May 28, 2015

My name is Eric Cohen, chairperson and co-founder of Investors Against Genocide. I'm here to present the genocide-free investing shareholder proposal.

Many would suppose that 70 years after the end of the Holocaust and 12 years since the start of genocide in Darfur, companies that value the public trust would avoid connections to genocide. But not Voya. Voya invests in the small set of problem companies that fund the regimes in both Sudan and Syria.

The proposal specifically references PetroChina, because the CNPC/PetroChina group is widely recognized as the most complicit in the genocide in Sudan. PetroChina is the publicly traded arm of its controlling parent, CNPC. CNPC is the government of Sudan's largest oil industry partner, thereby helping fund ongoing government-sponsored genocide and crimes against humanity. CNPC is also Syria's largest oil partner, thereby helping fund that government's mass atrocities. Sinopec is another large oil company that also operates in Sudan and Syria. As a result, ordinary individuals investing with Voya may inadvertently invest in companies funding genocide and crimes against humanity. Why does Voya insist on maintaining flexibility to invest in companies tied to genocide?

There is no compelling reason for these investments. No fiduciary responsibility requires them and avoiding the very small number of problem companies need not affect financial returns. Reasonable people may disagree on the definition of "socially responsible" or "ethical investing" but few would knowingly invest in companies complicit in genocide.

It is difficult to understand Voya's opposition to this proposal, since it is consistent with the stated values of the company.

Voya's statement on corporate responsibility claims that it conducts "business in a way that is socially, environmentally, economically and ethically responsible."¹ Voya's statement of opposition claims that "The proposal is unnecessary because our business practices already reflect our recognition and support for the protection of fundamental human rights and the prevention of crimes against humanity."² How does Voya reconcile these claims with its insistence on maintaining flexibility to invest in companies tied to genocide?

Voya's statement of opposition does not attempt to deny the connection between PetroChina and genocide, nor argue that investing in genocide is somehow better. Instead, it notes that it complies with U.S. sanctions with respect to companies doing business in Sudan and Syria.³ It states that Voya does "not believe that adding additional procedures limiting otherwise lawful investments and our investment advisers' ability to select the best investments for their investors would be in the best interests of our stockholders or the investors."⁴ Does Voya really believe that PetroChina and Sinopec are "the best investments" and in "the interests" of its stockholders and investors?

Voya's published corporate values state "We uphold both the letter and the spirit of the law."⁵ However, Voya fails that test with regard to U.S. sanctions which explicitly prohibit U.S. companies from doing business with the oil industry in Sudan and Syria. ExxonMobil, for example, is precluded from supporting Sudan's oil industry. But Voya insists on investing in foreign companies that provide these same services. Voya's investments in companies such as PetroChina and Sinopec clearly conflict with the spirit, if not the letter, of the law.

Voya's published corporate values emphasize the importance of "Customer Passion," "listening to our customers and responding with a sense of urgency."⁶ Yet Voya disregards research that repeatedly shows that the vast majority of Americans want to avoid investments tied to genocide in Sudan today or anywhere else in the future.⁷

Further, Voya chose to ignore the overwhelming vote in favor of genocide-free investing at its own Emerging Countries Fund in 2012. The voting results provided a clear indication of the voice of its customers, with 85% of the yes/no votes in favor of genocide-free investing.⁸ Yet the renamed fund holds shares in two oil companies helping fund genocide in Sudan. Voya still has no policy against investing in companies tied to genocide. As a

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result, its funds invest in all four of the oil companies supporting the government of Sudan. Voya's lack of action since 2012 mocks its claim to listen to its customers and respond with a sense of urgency.

Voya's published corporate values state, "We Are the We. We are one team, accountable — individually and collectively."⁹ However, in discussions with Investors Against Genocide, Voya said that central management understood the problem of investments tied to genocide but was powerless because they would not notify their funds even if their central research showed that investing in a particular company was not ethical. Funds are expected to repeat this research and reach their own conclusions lacking any input. This approach seems both strange and inefficient, particularly since it obviously conflicts with Voya's corporate values. How does this approach add value to the Voya brand and make it stand for something?

Adopting the proposal would go a long way toward establishing that Voya cares about its social responsibilities, is serious about its corporate values, and not only professes those values, but also operates by them. How does Voya reconcile its values and commitments to its opposition to genocide-free investing?

Only a small percentage of investors are aware of the potential problem of investments tied to genocide, and few are familiar with the companies in which their funds invest. In contrast, Voya is both aware of the problem and capable of addressing it on behalf of your customers by adopting the proposal.

Members of the Board and Management, if you choose to disregard your own stated ideals, I ask you to support the values of your customers. If T. Rowe Price, TIAA-CREF, American Funds, 30 states and 61 colleges can all take steps to avoid investments tied to genocide, why can't Voya?

This proposal is not difficult and it is well within your abilities. Moreover, in the face of genocide, it is the right choice, right for your customers, and right for your business.

Investors Against Genocide looks forward to working with you to find a way to implement a policy to draw the line at investing in genocide.

1 <https://corporate.voya.com/corporate-responsibility/about-corporate-responsibility>

2 <http://www.sec.gov/Archives/edgar/data/1535929/000119312515129344/d800806ddef14a.htm>

3 Ibid.

4 Ibid.

5 <https://corporate.voya.com/corporate-responsibility/business-practices-principles/corporate-values>

6 Ibid.

7 <http://www.investorsagainstgenocide.org/iag/files/KRC-research-results-from-2010-and-2007.pdf>

8 ING Emerging Countries proxy voting results from June 28, 2012 -

<http://www.sec.gov/Archives/edgar/data/895430/000117152012001135/ex99-77c.htm>

9 <https://corporate.voya.com/corporate-responsibility/business-practices-principles/corporate-values>