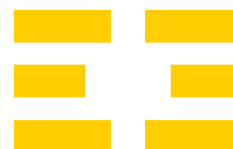


## RISK LEVEL:



**Medium Risk**

### DESCRIPTION:

By complying with Human Rights Campaign’s controversial demands, Pinnacle West Capital increases the risk of dividing employees, alienating customers and harming shareholders. The company covers transgender-related medical costs for its employees and their children. It also uses sex and gender ideology criteria in employee recruitment, vendor selection, marketing, and philanthropic support. Pinnacle West Capital does not provide its employees with protections against viewpoint discrimination. However, it has not publicly terminated business relationships based on views or beliefs. The company discriminates against religious organizations in its charitable giving, integrates ESG into all its business practices, and is committed to carbon neutrality by 2050. However, it has not used its corporate funds or political contributions for ideological purposes. For these reasons, Pinnacle West Capital receives a Medium Risk rating.

### Corporate Weaponization

**Has denied service to customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk**

*Pinnacle West Capital received a score of 50 on the 2023 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2). Pinnacle West Capital has not publicly fired customers, suppliers, or vendors based on political views or religious beliefs. Pinnacle West Capital integrates ESG into all of its business practices. It has an ESG Executive council that “ensur[es] [ESG] alignment and integration with the corporate strategic framework” (3).*

**Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk**

*(1)(2). Pinnacle West Capital does not make charitable donations to religious organizations (3).*

**Employment policies fail to protect against discrimination based on political affiliation/views and/or religion. High Risk**

*Pinnacle West Capital does not protect its employees from viewpoint discrimination (1).*

## Corporate Governance and Public Policy

**Uses corporate reputation to support ideological causes and/or organizations hostile to freedom of expression. Lower Risk**

*Pinnacle West Capital is committed to carbon neutrality by 2050 (1). Otherwise, it has not supported ideological causes or policies (2).*

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**Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. Medium Risk**

*indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging (1)(2). customers and harming shareholders. Pinnacle West Capital does not use corporate funds to advance ideological causes, organizations, or policies (3).*

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**Uses corporate political contributions for ideological, non-business purposes. Lower Risk**

*Pinnacle West Capital has not used its PAC donations or lobbying for ideological purposes (1)(2).*

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