

Medtronic

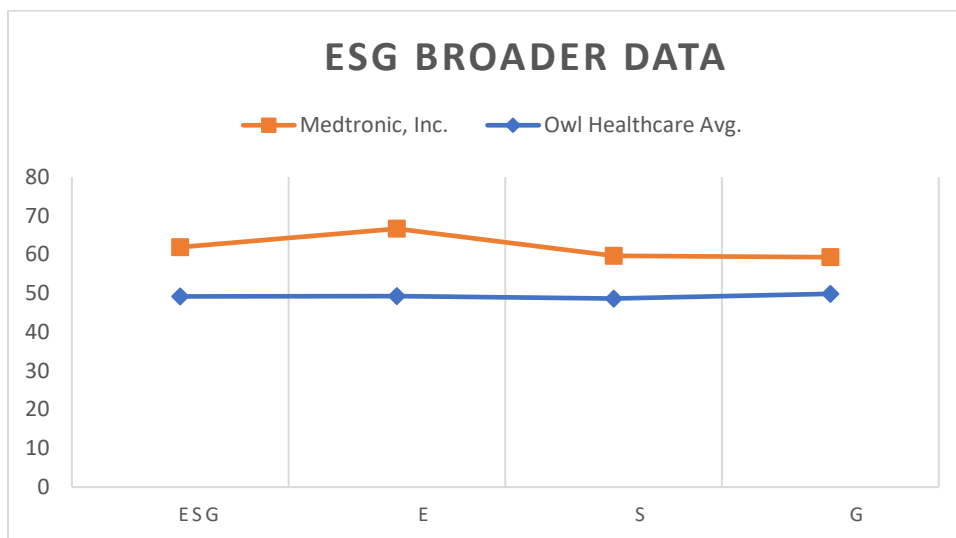
Medtronic is one of the world’s largest medical technology companies and has also been recognized as a long-time leader in corporate responsibility issues. In the most recent ratings produced by *Corporate Responsibility* magazine, Medtronic was ranked as the 39th best corporate citizen in the U.S. Most impressively, it was noted to have the best employee relations of the 900 companies reviewed.

Key to the company’s top employee rating was its focus on diversity, inclusion and equity issues. Medtronic reported that it had 100% gender pay equity in many countries, including the U.S., and 99% gender pay equity for employees globally in fiscal year 2020. It was also named one of three recipients of the prestigious 2020 Catalyst Award in recognition of its initiatives for fostering a workplace in which women can advance. Medtronic also announced that compensation and advancement will be linked to reaching inclusion and diversity goals for all managers. Diversity magazine has named Medtronic one of the top 50 companies for diversity. It also received a 100% score as a Best Place to Work for LGBTQ Equality on the Human Rights Campaign Corporate Equality Index. Ethnically diverse employees held 23% of management positions this year, surpassing the company’s goal of 20%.

Medtronic has done a good job of meeting its initial environmental goals and has received a ‘B’ grade from the Carbon Disclosure Project this year. These included reducing energy use by 23% from 2013, greenhouse gas emissions by 36% and water use by 20%. This year the company has set much more aggressive goals. It recently announced it expects to be carbon neutral in its operations by fiscal year 2030 and that it would reduce greenhouse gas emissions by 50% by fiscal year 2025.

This year Medtronic has initiated a more focused effort to bring quality health care to the 5 billion underserved patients across the world. In early 2020, it established Medtronic LABS, an independent public-benefit corporation. It hopes that it can improve the lives of over 10 million people by 2030. It started programs in India, Kenya, Ghana and the U.S. this past year

In 2014, Medtronic agreed to buy Covidien, a health care company headquartered in Northern Ireland. As part of the acquisition, Medtronic changed its incorporation from the U.S. to Ireland in order to lower its corporate tax rate.



Source: OWL SHARES

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