



AS YOU SOW

Creating a safe, just, and sustainable world in which protecting the environment and human rights is central to corporate decision making.

SEEDS *of* CHANGE

Winter 2023

Shareholder advocacy is powerful. Here's proof.

The oil lobby, the far right, and corporations unwilling to accept and adapt to changing times are attacking shareholder advocacy and sustainable investing.

They're seeking to stop, and even reverse, progress on climate change and social justice.

Why? **Because shareholders are making a difference.** Because investing with an ESG lens is making a difference.

The furious attacks are proof positive of the power of shareholders and ESG investors. The right is fighting environmental and social progress with reactionary laws, obsessively pro-fossil fuel and anti-ESG messaging, and even Congressional investigations.

Shareholders are paying attention and are ready and able to use their power and responsibility to secure action that supports a livable planet.

Call it what you want: ESG investing is just investing

Including Environmental, Social, and Governance (ESG) issues in investment decisions is a cornerstone of informed investing, and a requirement of fiduciary duty. The vast majority of investors, and an overwhelming majority of the U.S. population, want corporations to reduce risk for all stakeholders while ensuring a livable planet and equitable working conditions. Visit investingESG.org for the latest news on the right to free and informed investing.



Our theory of change

Corporations are responsible for many – even most – of the seemingly intractable social and environmental problems we face today. We believe corporations can and *must* be part of the solutions, and we know shareholders can be a powerful force for creating positive, lasting change in corporate behavior.

In 2023, *As You Sow* conducted 210 engagements. Over 70% of those companies took positive action.

For over 30 years, *As You Sow* has been convincing corporations to take positive action on a broad range of issues, through direct engagement with senior management. Our shareholder resolutions, original research and reports, coalition-building, and direct discussion puts pressure on management to meaningfully improve corporate policies and practices and creates real-world impact. Our vision is a safe, just, and sustainable world in which protecting the environment and human rights is central to corporate decision-making.

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Here are just a few examples of that impact:

- Amazon reduced its plastics use by 12% last year
- Duke Energy, America’s largest utility, set a target to achieve net-zero carbon emissions by 2050
- McDonald’s, Dunkin’, and YUM! eliminated 3+ billion Styrofoam cups a year
- General Mills has adopted chemical pesticide reduction in key agricultural supply chains
- McDonald’s, Wendy’s, Burger King, and KFC stopped buying chickens raised with medically important antibiotics, affecting 33,000 restaurants and the entire U.S. poultry industry



We are entering a new generation of corporate responsibility, where shareholders are the voice of reason making long-term, sustainable growth the priority. As shareholders, we have strength in numbers, the legal right, and the moral obligation to raise our voices for good.



What is a shareholder resolution?

Anyone who directly owns even one share in a company has the right to vote on critical issues, including Board of Directors' elections, CEO pay, and shareholder resolutions. Resolutions can be proposed by shareholders who hold certain levels of stock, and all shareholders can vote to approve it at the company's Annual Meeting. These votes are non-binding at any level, but when even as few as 10% of shareholders vote in support of a resolution, it creates real pressure on management to respond.

To boldly go where no NGO has gone before

Rod Roddenberry commended *As You Sow* for advancing Gene Roddenberry's and Star Trek's faith in humanity. In a recent letter he said:

The Roddenberry Foundation is committed to finding and supporting remarkable people and organizations - those who are disrupting existing dynamics, challenging old patterns of thought, and discovering new ways to move towards a better future. As You Sow is on a mission to do exactly that.

*Live long, and prosper,
Eugene Wesley "Rod" Roddenberry Jr.
The Roddenberry Foundation*





Mounting attacks on *As You Sow*

Proof of Impact – Will You Help?

Last March, the Attorneys General of 21 red states wrote major asset managers like BlackRock and Vanguard, seeking to intimidate them into voting against Environmental, Social, and Governance (ESG) shareholder resolutions. The 21-page letter mentions *As You Sow* an astounding 38 times.

In May, red state Treasurers followed up with their own letter, demanding that asset managers answer a raft of ESG-focused questions. Their goal is to completely derail the climate action and social progress that shareholders like *As You Sow* are driving.

Now, **the U.S. House Judiciary Committee has formally subpoenaed *As You Sow***, alleging a potential violation of antitrust law “by entering into agreements to ‘decarbonize’ corporations and reduce emissions to net zero.” This allegation – which we believe has no merit – is a dramatic escalation in the far right’s campaign to defeat and reverse corporate progress on climate change and social justice. It’s also a real testament to the on-the-ground impact of *As You Sow*’s work – and a clarion call to fight back.

Defending against the House Judiciary Committee and red state Attorneys General and Treasurers is absolutely necessary. It’s also very expensive. **Will you help build a defense fund?**

This anti-ESG rhetoric is driven by a breathtaking degree of self-interest and short-term profit, creating real danger to sensible, risk-aware investing and frankly, the future of our planet. We are driven by the certainty that together, we can protect a future we want to see.



Your support will make all the difference. Donate now.

Yes.

I want to protect progress on
climate and social justice.
I want to stand up for climate-conscious investing.

I WANT TO HOLD CORPORATIONS ACCOUNTABLE.

Give online today: asyou sow.org/donate

As You Sow gets big companies to make big changes, to benefit people, planet, and profit. Because the corporations creating the problems have got to be part of the solution.

