

2023 Annual Report

/ Letter from the CEO

Dear Members, Partners, and Friends,

As I reflect on 2023, I am struck by both the challenges we faced and the resilience and creativity of our community in meeting them. This was a year defined by opportunity and opposition. On the one hand, sustainable investing continued to grow in influence, with new policies, products, and practices that embedded environmental, social, and governance (ESG) considerations more deeply into financial markets. On the other hand, the movement encountered coordinated efforts to roll back progress, particularly through political attacks on ESG.

In this climate, our organization stood firm. We defended the integrity of sustainable finance, educated policymakers and the public, expanded our professional development offerings, and strengthened the ties that hold our community together. None of this would have been possible without you—our members, staff, board, and partners. Together, we are demonstrating that sustainable finance is not a passing trend but an essential foundation for long-term prosperity.

This report tells the story of our collective progress over the past year. It highlights the ways in which we advanced policy, built knowledge, and deepened collaboration across the sustainable finance ecosystem. Most importantly, it charts a path forward for the work that lies ahead.

With gratitude,



Maria Lettini
Chief Executive Officer

Building Policy Leadership

At the heart of our mission is the conviction that financial markets should serve the broader good. That requires a policy environment that supports transparency, accountability, and sustainability. In 2023, we took important steps to shape that environment.

One of the most significant milestones of the year was the **launch of the Congressional Sustainable Investment Caucus**. Founded by Representatives Juan Vargas and Sean Casten, the caucus was created to ensure that sustainable finance has a strong, bipartisan presence on Capitol Hill. Our organization played a central role in helping to launch the caucus and in preparing educational briefings for congressional staff. These sessions covered the fundamentals of sustainable investing, the SEC's climate disclosure rule, and the critical role of shareholder engagement.

At the same time, we confronted efforts in Congress to undermine ESG practices. Our policy team worked tirelessly to push back against these initiatives. We issued statements, filed comment letters, and coordinated with allies to ensure that the benefits of sustainable investing were clearly articulated. The publication of our **Federal Sustainable Investment Policy Report**, which summarized all major bills and rulemakings considered in 2023, was another key tool in equipping policymakers and practitioners alike with the information needed to defend progress.

Advancing Education and Research

Education is essential to equipping financial professionals with the tools to meet rising demand for sustainable investment. In 2023, we expanded both the breadth and depth of our educational offerings.

We hosted two live sessions of the **Fundamentals of Sustainable and Impact Investing** course, delivered virtually to professionals across the country. These sessions, enriched by expert speakers and interactive discussions, provided practical skills for integrating ESG considerations into investment decisions.

Our partnership with the College for Financial Planning continued to thrive, with growing numbers of advisors pursuing the **Chartered SRI Counselor™ (CSRIC™)** designation. This credential remains one of the most respected in the field, ensuring that professionals have the expertise to guide clients through a rapidly evolving landscape.

Beyond professional education, we remained committed to empowering individual investors. Our **free 30-minute online course** continued to serve as an accessible introduction for those new to sustainable finance.

On the research front, we joined with global partners to release the **sixth edition of the Global Sustainable Investment Review (GSIR)**. This biennial report, which maps the state of sustainable investment across major

markets, was timed to inform international discussions at COP28. For the first time, the global network of SIFs united around a series of policy recommendations, reinforcing the importance of international cooperation.

Strengthening Community and Collaboration

2023 was also a year of connection and renewal for our community. In June, we convened members for **Member Day and Capitol Hill Day** in Washington, D.C. More than 50 members from 16 states met with 40 congressional offices and three SEC Commissioners. These conversations underscored the power of our collective voice in shaping the future of finance.

Member Day also marked my first major opportunity to meet with members in person since stepping into the role of CEO. The energy in the room was palpable, as practitioners from across the industry shared ideas, built partnerships, and reconnected with one another after years of disruption.

Throughout the year, we hosted a range of **member-only webinars**, addressing both technical and strategic topics. One highlight was a discussion with Facebook whistleblower Frances Haugen on the role of social media in shaping public discourse and investor responsibility. Another focused on communicating sustainable investing in a politically charged environment—an increasingly urgent skill in today’s climate.

We also honored our past while looking to the future. A series of farewell receptions in New York, Washington, and San Francisco celebrated the legacy of our long-time CEO, Lisa Woll, whose leadership helped shape the modern field of sustainable finance. These events were a chance not only to reflect on how far we’ve come, but also to reaffirm our commitment to the journey ahead.

Expanding Communication and Public Engagement

In an era of misinformation, clear and credible communication is vital. This year, we refreshed and expanded **ESGTruths.com**, our public-facing resource on sustainable finance. The site now includes an updated set of “Ten Reasons Why Sustainable Investing is Here to Stay,” answers to frequently asked questions, and a new series of articles called **ESG Voices**, featuring perspectives from across the field.

Through media outreach and public commentary, we consistently highlighted the resilience and benefits of sustainable finance. Whether responding to political attacks or celebrating industry milestones, we ensured that the case for ESG investing was heard in the public square.

Passing the Torch

After more than 16 years of dedicated service, Lisa Woll stepped down as CEO of **US SIF** on January 31, 2023. She remained engaged as an advisor through April 2023 to ensure a smooth transition.

Under Woll's leadership (she first joined US SIF in 2006), the organization grew significantly—from a niche advocacy group to a leading voice in sustainable investing. Highlights of her tenure include:

- Dramatic expansion of US SIF's membership base and influence

- Integration of public policy into the organization's core strategy

- Launch of the US SIF National Conference and strengthening of US SIF's research capacity, including the well-known biennial *Trends Report*

- Creation of educational programs, including a sustainable investing designation in partnership with the College for Financial Planning

The Board praised Woll for being a “transformational leader” and a “fierce advocate,” recognizing her deep commitment, strategic vision, and passion for building the sustainable investment field.

In March 2023, **Maria Lettini** was announced as Woll's successor, assuming the role of CEO on May 15, 2023.



Our Structure

US SIF is a 501(c)(6) organization. The US SIF Foundation is a 501(c)(3) organization. The Foundation supports the activities and purpose of US SIF, its sole member, by assuming the responsibilities for and management of certain educational, research and programmatic activities.

US SIF and US SIF Foundation Board of Directors

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Maria Lettini, CEO

Bryan McGannon, Managing Director

Michael Young, Director, Education & Membership

Rachel Curley, Director, Policy & Programs

Tracy Press, Manager, Marketing & Events

Yemi Asfaw, Manager, Operations & Finance

Sam Holmes, Associate, Policy & Programs

Financials

US SIF: The Forum for Sustainable and Responsible Investment and US SIF Foundation
Consolidated Statements of Financial Position
December 31, 2023 and 2022

	2023	2022
Assets		
Current assets:		
Cash	\$ 1,883,362	\$ 1,668,593
Accounts receivable	1,814	120,091
Prepaid expenses	25,808	12,011
Total current assets	1,910,984	1,800,695
Cash-restricted and designated	850,000	850,000
Property and equipment, net	23,178	26,486
Right-of-use asset	569,882	680,237
Deposits	9,754	9,754
Total assets	\$ 3,363,798	\$ 3,367,172
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 63,145	\$ 71,335
Accrued payroll liabilities	45,106	33,562
Deferred membership dues revenue	407,535	303,368
Lease liability	121,618	82,732
Total current liabilities	637,404	490,997
Lease liability, non-current	597,070	718,688
Sublease security deposit	1,728	1,728
Total liabilities	1,236,202	1,211,413
Net assets:		
Without donor restrictions	1,277,596	1,305,759
Without donor restrictions, board designated	750,000	750,000
Total without donor restrictions	2,027,596	2,055,759
With donor restrictions	100,000	100,000
Total net assets	2,127,596	2,155,759
Total liabilities and net assets	\$ 3,363,798	\$ 3,367,172

US / SIF

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