



US SIF Spring 2025 Policy Webinar

COVERING:

Updates on the latest from Washington and beyond

PRESENTED BY:

Bryan McGannon and Rachel Curley

DATE:

March 27, 2025

Today's Speakers



Bryan McGannon

Managing Director

US SIF



Rachel Curley

Director of Policy

US SIF

Today's Webinar Agenda

Executive Branch

- SEC
- Executive Orders

Capitol Hill

- Paul Atkins Nomination
- Hearings and Bills

States

- California Climate Rules
- Delaware Corporate Law
- Pro and Anti-ESG Bills

Q&A

US SIF Policy

US SIF is uniquely positioned to inform investors about the challenges and opportunities available in this new era and serve as the investor voice with policymakers and the public

SIF



Executive Branch Updates

SEC, executive orders, and more

Updates at the SEC

Climate Rule

- SEC will not defend in court

Staff Legal Bulletin 14M

- Updated no-action guidance

Changes to 13G and 13D

- Updates to beneficial ownership reporting

Shareholder Rights Report

Authored by the Shareholder Rights Group,
released in conjunction with US SIF and ICCR

- Outlines shareholder rights and how the shareholder process works
- Provides information about how investors use shareholder rights to surface material issues
- Catalogues the historical role of shareholder rights in creating a powerful public platform for corporate accountability through real-world case studies

Shareholder Proposals: **An Essential Investor Right**



Executive Actions

- Executive order on community development finance institutions (CDFIs)
- Recission of Greenhouse Gas Reduction Fund grants



Capitol Hill Updates

Atkins, legislation, upcoming hearings, and more

The Latest From Capitol Hill

Paul Atkins Nomination Hearing

- Expected to be confirmed as SEC Chair

PROTECT USA Act

- CSDDD

IRA Provisions in Reconciliation

- Majority working on passing President Trump's priorities

Proxy Advisors Hearing

- April 29th at 2pm ET

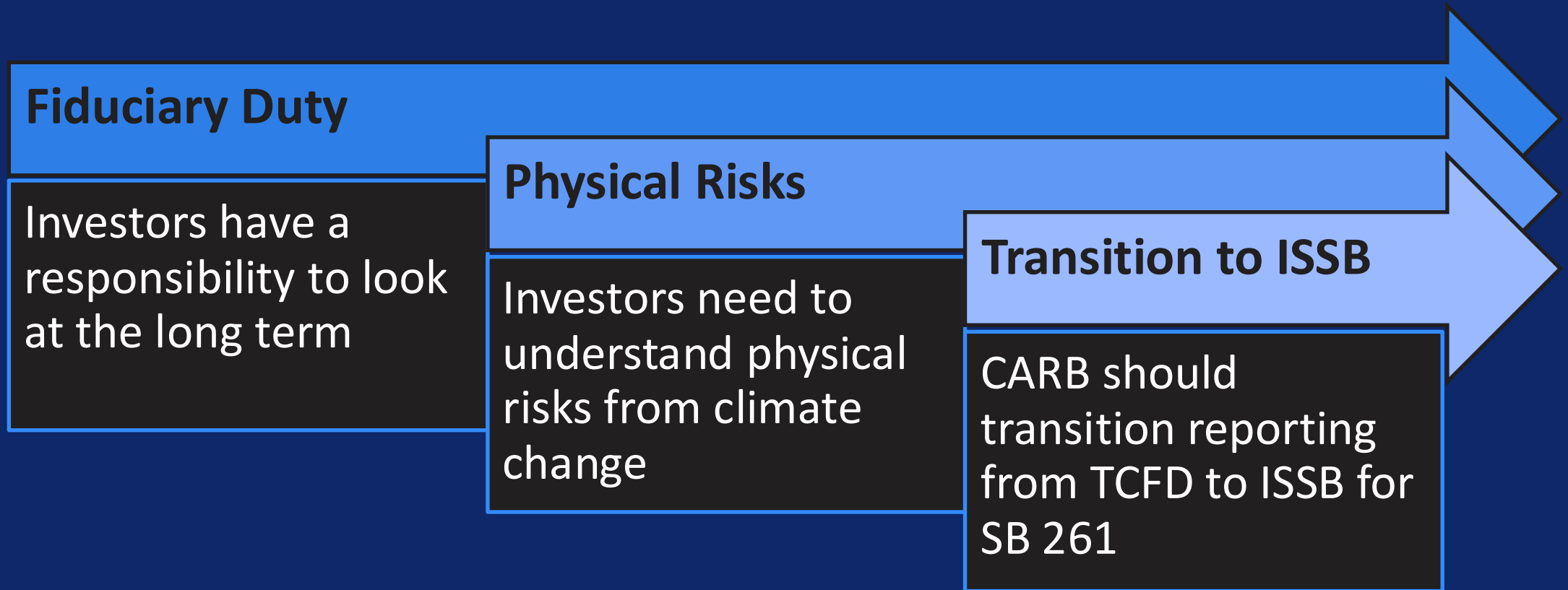
Hill Meetings

- The Policy Team has been meeting with new offices

State Updates

ESG regulation in the states: CA, DE, and more

California Air Resources Board (CARB) Submission



Delaware Corporate Law Changes– SB 21

Status: Passed by both chambers and signed by Governor

The law changes:

- the definition of a controlling shareholder
- the barriers to completing a controlling shareholder transaction
- the availability of information in books and records requests

State Regulation Update



Active Regulation

3 laws on climate-related disclosures in CA
Rules being developed by California Air Resources Board (CARB)



Anti-ESG Bills

93 Anti-ESG bills introduced in 29 states
Topics include restrictions on pension investments, investment contracts, and shareholder proxy voting



Pro-ESG Bills

5 proposed bills across 4 states on climate-related disclosures: CO, IL, NJ, and NY

Anti-ESG State Legislation Tracker

2020-2025 legislative trends and analysis



Since 2022, Pleiades Strategy has monitored ongoing state legislative attacks on the freedom to invest responsibly in order to help stakeholders understand the evolving anti-ESG policy landscape.

<input type="checkbox"/> Hide fields <input type="checkbox"/> Filter <input checked="" type="checkbox"/> Grouped by 2 fields <input type="checkbox"/> Sort <input type="checkbox"/> ...							
<input type="checkbox"/>	Name	Bill Status	Bill Categories	Bill URL	Year Intr...	Carry...	Notes
BILL SUMMARY STATUS Live Anti-ESG Bills Count 66							
STATE Alabama 2							
1	Alabama HB 418 (2025)	In Committee (H)	Chilling Effect (Civil Liability)	https://legiscan.com/AL/bil...	2025		
2	Alabama SB 228 (2025)	In Committee (S)	Chilling Effect (Civil Liability)	https://legiscan.com/AL/bil...	2025		
STATE Alaska 1							
3	Alaska HB 6 (2025)	In Committee (H)	Government ESG Score Ban Restricted Pension I	https://legiscan.com/AK/bil...	2025		

Climate-Related Disclosures

4 other state legislatures have proposed bills based on **CA SB 253**, which mandates Scope 1, 2, and 3 disclosures from companies doing business in CA with a revenue of >\$1B.

Only New York's legislature has also proposed a bill based on CA SB 261 that mandates climate-related risk disclosures through a TCFD analysis.

US SIF has created comparison charts to view these bills.

Colorado

Introduced February 28, 2025

Illinois

Introduced February 7, 2025

New Jersey

Introduced February 3, 2025

New York

Introduced January 31, 2025

Upcoming at US SIF

US SIF FORUM, Hill Day, and *This Week in Washington* Policy Updates

US SIF FORUM 2025

Washington DC / Conrad Hotel
June 25 - 27

- Connect with hundreds of industry professionals
- Learn from leaders driving the future of responsible investing
- Advance impact, climate investing, stewardship, and advocacy

Reach out to learn more about sponsorship opportunities!





Bringing the Voice of Sustainable Investing to Policymakers

- Annual Capitol Hill Day
- Timely discussions with staff
- Behind-the-scenes insights

New Weekly Policy Updates



Every Monday, hear from the US SIF Policy Team about the emerging stories and what we're watching across Capitol Hill, the White House, and the courts

Questions & Answers

Please submit via the Q&A function.



THANK YOU

GET IN TOUCH

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