

US/SIF

US SIF Spring Policy Webinar

COVERING:

Updates on the latest from Washington and beyond

PRESENTED BY:

Bryan McGannon

Roisin Casey

DATE:

April 8, 2026

US SIF's Policy Team



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Today's Agenda

Litigation Update

- Investors v. Companies
- As You Sow and ICCR v. SEC ***Guest Speaker***

Regulatory Outlook

- SEC: Reg S-K Rulemaking
- DOL: Alt. Investments and ESG Rulemakings

State Updates

- TX Victory: Anti-ESG Law SB 13 Struck Down
- CARB Rulemakings on Corporate Climate Disclosure
- IL Human Capital Management Disclosure
- Proxy Advisory Transparency Act

Q&A

Litigation Updates

Proxy season

Litigation Updates

Investor Suits Against Companies

6 suits (AT&T, Axon, PepsiCo, BJ's, Chubb, United Health Group)
3 cases settled, 3 cases still open

Investor Groups Sue SEC

As You Sow and ICCR sue SEC over withdrawal from the shareholder proposal exemption process

As You Sow Cases: SEC & Chubb

Guest Speaker



Danielle Fugere
President & Chief Counsel
As You Sow

Questions for As You Sow

Please submit via the Q&A function.

Further questions? Email Danielle at
dfugere@asyousow.org

Regulatory Outlook

SEC and the DOL

SEC Rulemaking Updates

“Modernization” and “Rationalization” of Current Regulations

Regulation S-K

- RFI Comment Period closes April 13
- Anticipated Rulemaking: Summer
- US SIF Member Roundtable to be held around rulemaking

14a-8 / Shareholder Proposals

- Anticipated Rulemaking: Summer

Department of Labor Rulemaking Updates

Proposed and upcoming rulemakings affecting investors

Alternative Investments



Intent to open private markets to retirement plans



Risks: investor protection, engagement opportunities, liquidity



Timing: Comments due by **June 1, 2026**

ESG in ERISA Plans



Revert to Trump 1.0 rule (or go further)



Timing: Late spring / early summer



US SIF Member Roundtable: Late May

State Updates

Wins in TX, Rulemaking in CA, and Updates from IL

Win in Texas: SB 13 Case

The Law

Adopted in 2021

Anti-ESG law

- “Divestment provision”
- “Procurement provision”

The Lawsuit

Brought by American Sustainable Business Council for two clients affected by the law

The Verdict

Unconstitutional under First and Fourteenth Amendments

What’s Next

Texas is appealing the decision (likely to go to the Fifth Circuit)

CARB: Progress on Corporate Climate Disclosure

February: Board passed initial regulation

- Fee-structure program
- Definitions to establish scope
- Scope 1 and 2 reporting deadline August 10, 2026

March Public Workshop

- Scope 3 reporting categories
- GHG accounting
- Assurance
- Economic analysis
- Open comment period closes April 13, 2026

IL: Workforce Disclosure Bill

US Impact Investing Alliance Initiative

WISER Act

- **Aim:** Comprehensive and comparable data on how companies invest in their workforce
- **Scope:** Companies with >100 employees and >\$100M in global revenue

Timeline

- Introduced to IL House and Senate in early February
- Procedural committee meeting late March
- End of legislative session in May

Investor Voice

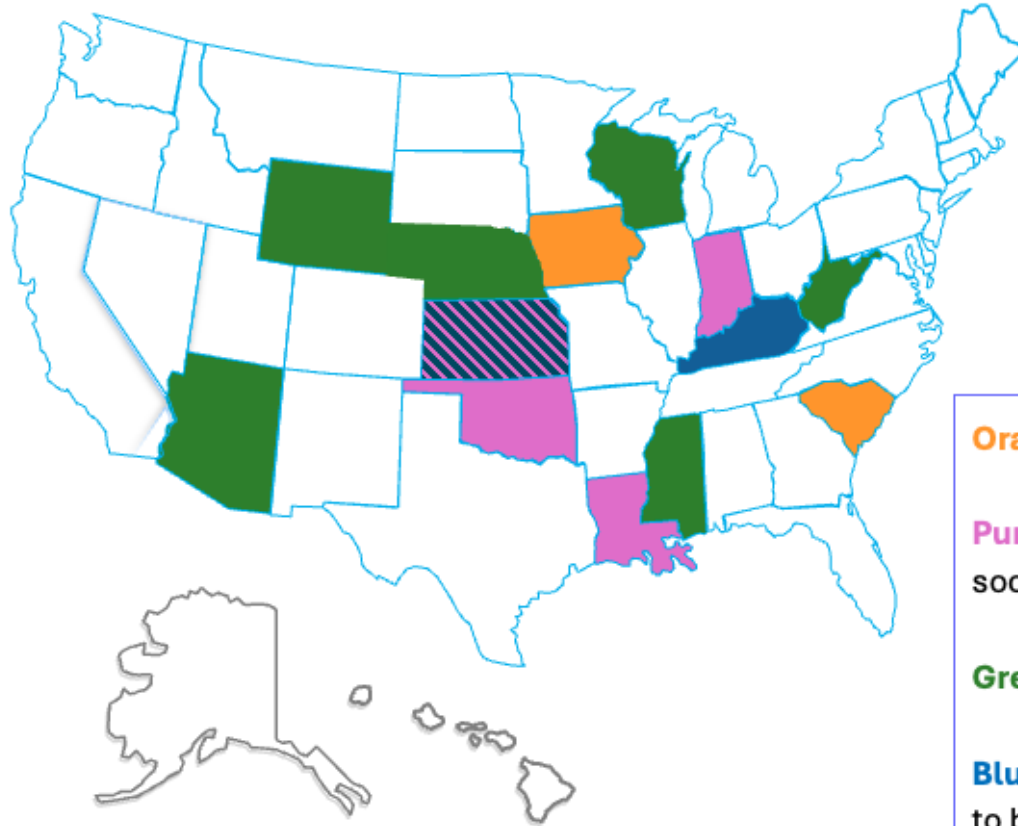
- Contact us if interested in supporting / receiving updates on this legislation

State Updates

2026: Proxy Advisor Transparency Act



**Freedom
to Invest**



Orange: PATA introduced, original version still active

Purple: PATA introduced but has been amended (or soon to be amended) with an exemption for nonprofits

Green: PATA introduced but has since been defeated

Blue: PATA introduced but has been amended (or soon to be amended) to remove the private right of action 4

Any questions? Contact Andrew Collier at acollier@ceres.org

Stay Connected with US SIF

FORUM 2026, Investor Voice Network Advocacy Day

US SIF FORUM 2026

Washington, D.C. / June 24 – 26 / Hilton Arlington Rosslyn the Key



Last year, over 300 attendees:

- Attended educational workshops
- Grew their networks
- Heard from market-leading innovators
- Learned about new ways to elevate their impact

Scan the QR Code to Register!



Investor Voice Network Advocacy Day



Join us **May 5**
in Washington, D.C.



Contact Roisin Casey at rcasey@ussif.org for more information.

Questions & Answers

Please submit via the Q&A function.



THANK YOU

GET IN TOUCH

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VISIT US

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