



US SIF Fall 2025 Policy Webinar

COVERING:

Updates on the latest from Washington and beyond

PRESENTED BY:

Bryan McGannon

DATE:

October 22, 2025

US SIF's Policy Team



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Today's Agenda

What We've Been Up To

- IVN Advocacy Day
- Investor Toolkit on EPA Greenhouse Gas Reporting

Regulatory Outlook

- Climate Rollbacks
- Deregulatory Anti-ESG Push

State Update

- CARB Proposed Rulemaking

In the Courts

- *Spence v. American Airlines*

Q&A

What We've Been Up To

IVN Advocacy Day, EPA Investor Toolkit

Investor Voice Network: Bringing the Voice of Sustainable Investing to Policymakers



2025 IVN Advocacy Day

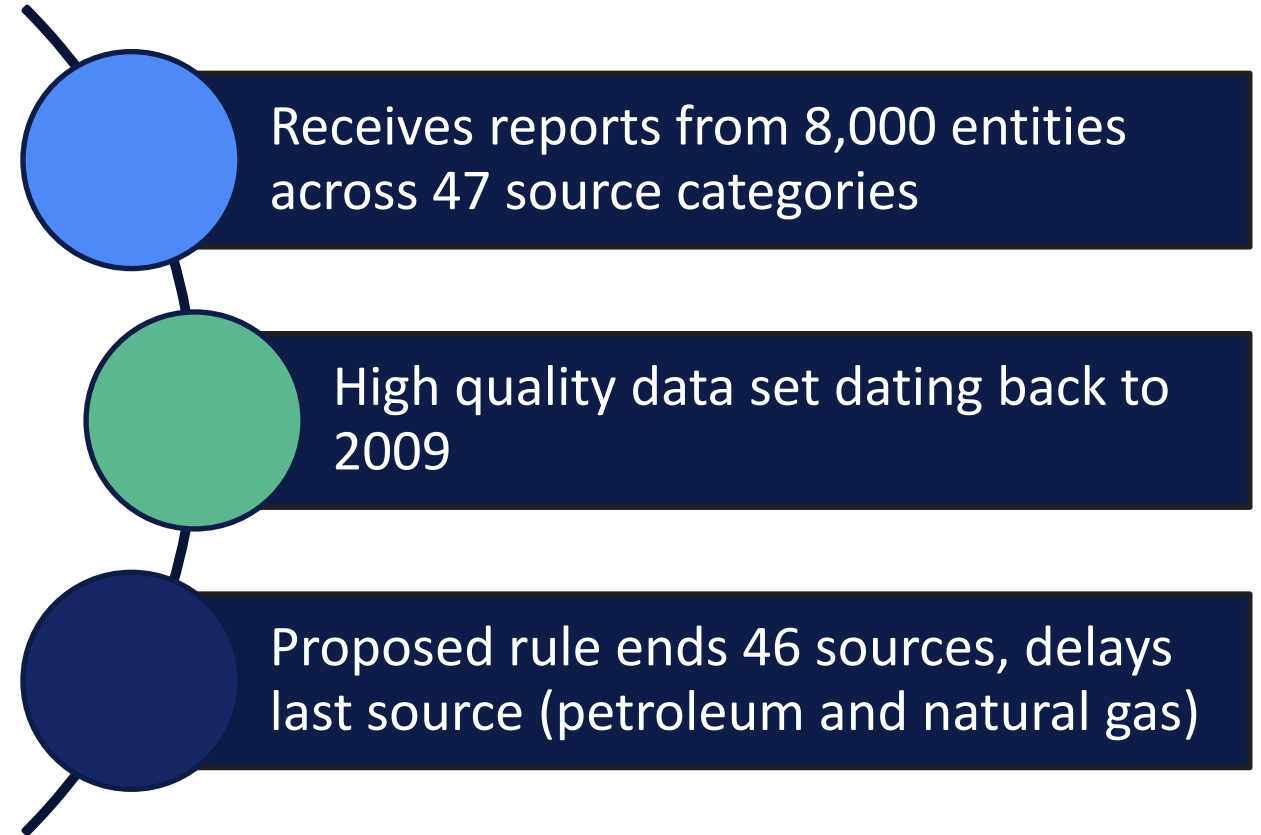
- **42 participants:** 22 investors, 20 staff
- **39 meetings:** 25 Democrats, 14 Republicans
- **Key issues:** freedom to invest, shareholder rights, proxy advisors, ERISA

***NEW INVESTOR TOOLKIT* GHG Reporting Program**

Submit comments to the EPA on the elimination of the GHG Reporting Program by **November 3, 2025**.

US SIF seeking member testimony

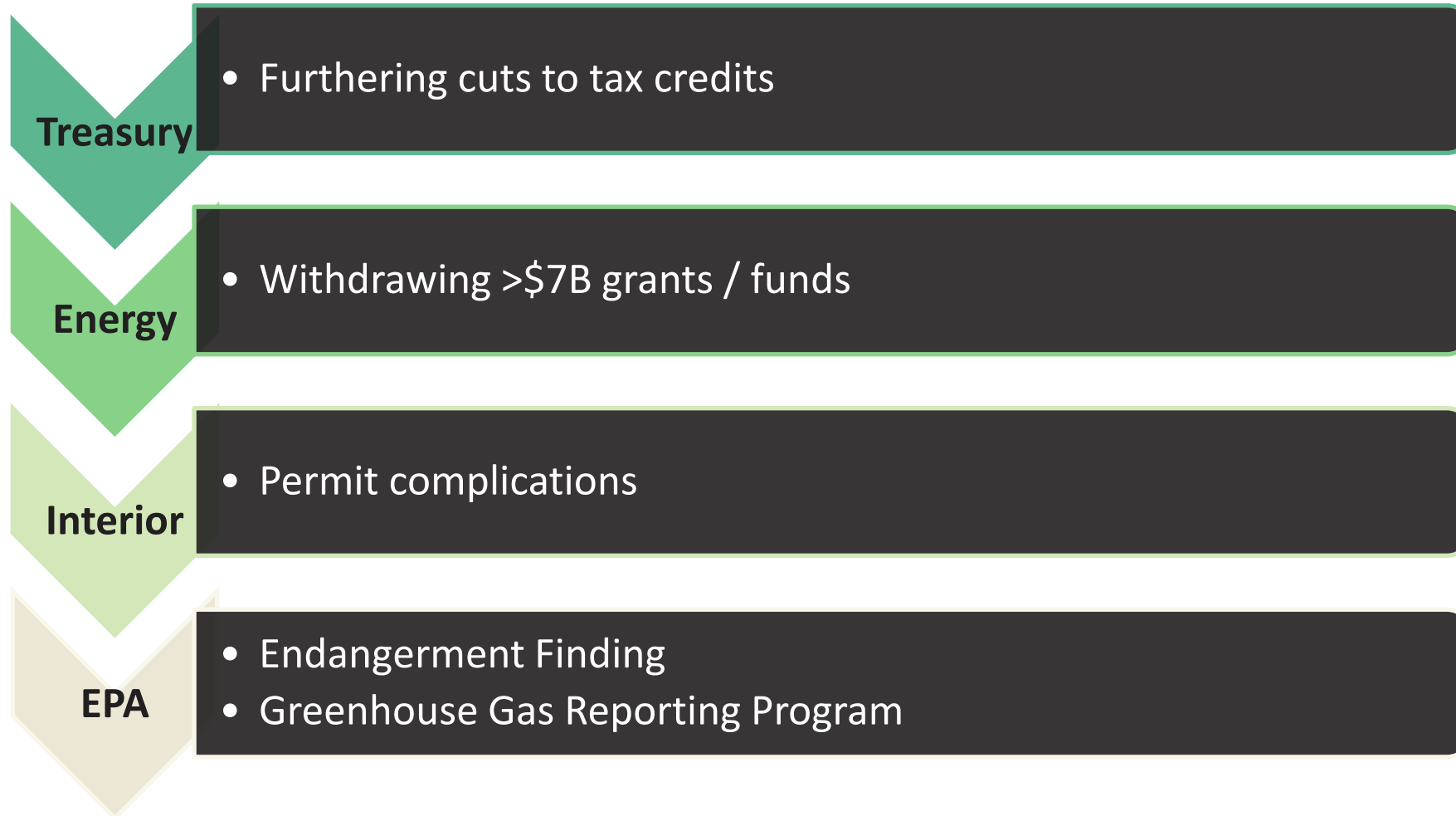
Reach out to Roisin (rcasey@ussif.org) to speak with our team or receive the toolkit.



Regulatory Outlook

EPA, SEC, DOL, and beyond

Climate Rollbacks Across Agencies



State of Affairs: Federal Shutdown

Staffing

- Notable reductions: CDFI Fund, EPA
- Paul Atkins reconfirmation

Filings and Submissions

- EDGAR still up and running
- Rulemaking comment portals open

Agency Rulemaking

- Staff review on pause

Deregulatory Anti-ESG Push in Rulemaking

- Shareholder Proposal Modernization
- Rationalization of Disclosures
- Timeline: next year

SEC



- ERISA Rule
- Timeline: TBD

Department
of Labor



Atkins Signals End to E+S Proposals

Pushing decisions back to the states – Using Delaware Corporate Law

“Precatory proposals” → “proper subject” under 14a-8(i)(1)

- 14-a8(i)(1): “Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.”

What does this mean for E+S Proposals?

Exclusions in the next proxy season

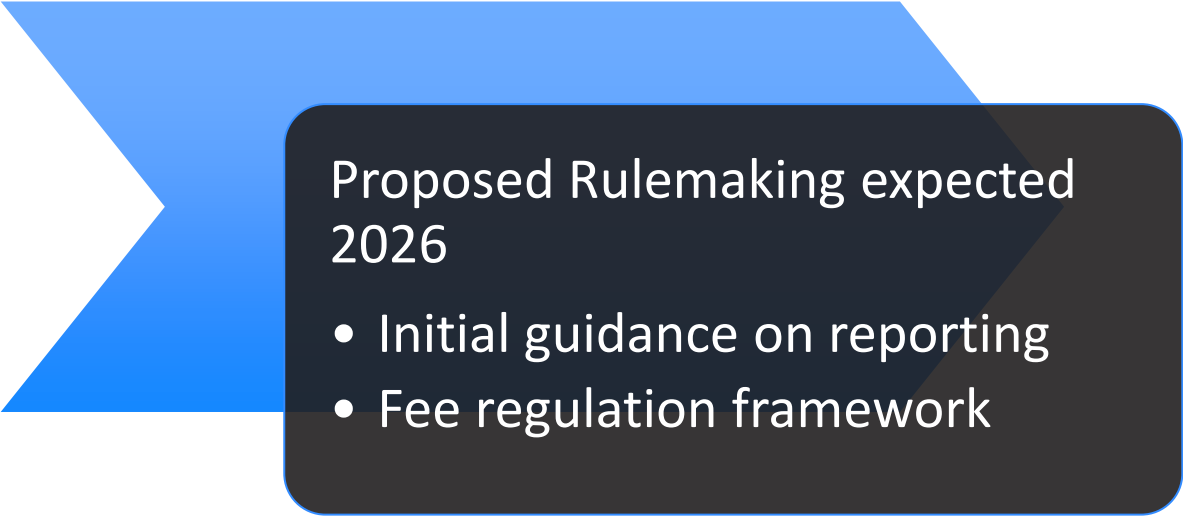


State Updates

Bright light in California

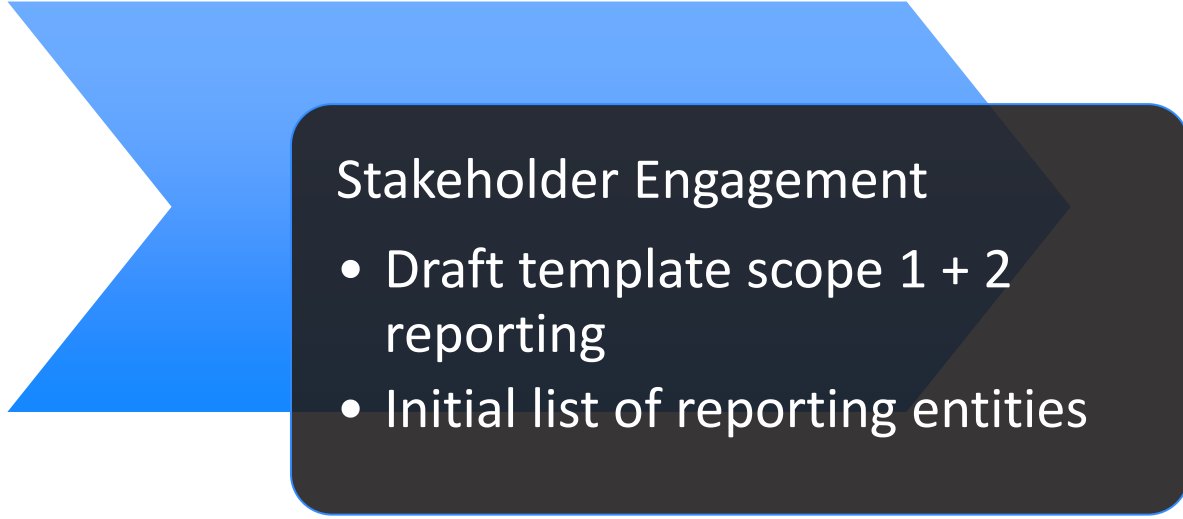
California's Corporate Climate Disclosure Laws

Implementation by California Air Resources Board (CARB)



Proposed Rulemaking expected
2026

- Initial guidance on reporting
- Fee regulation framework



Stakeholder Engagement

- Draft template scope 1 + 2 reporting
- Initial list of reporting entities

In the Courts

Spence v. American Airlines

Spence v. American Airlines

Federal Court in Northern Texas

Background

Pilot sued AA on behalf of all workers' 401(k) funds

- Pilot funds were not in ESG funds

Decision

Breach of duty of loyalty

- No violation of duty of prudence

Penalties

No financial penalties

Stipulations include:

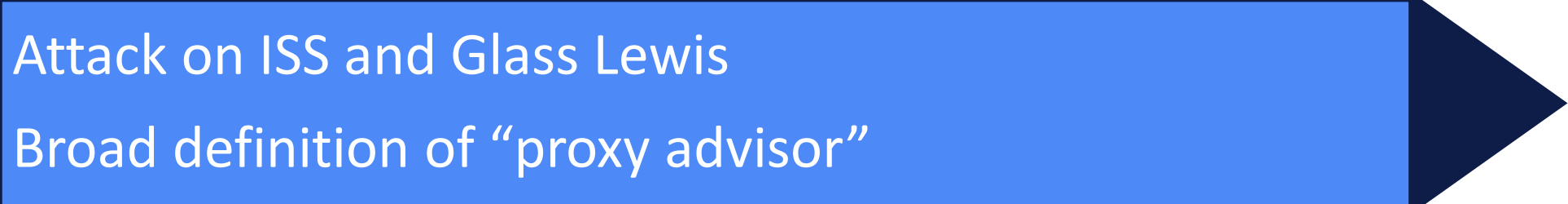
- No ESG proxy voting, shareholder proposals
- List ESG, DEI memberships on website

Scope

Only applies to AA

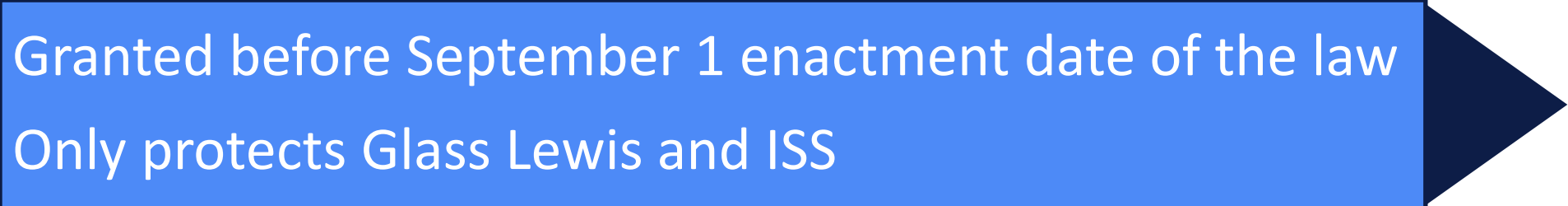
Glass Lewis and ISS' Challenge to Texas Law

SB 2337: Regulation of Proxy Advisory Services



Attack on ISS and Glass Lewis
Broad definition of “proxy advisor”

Preliminary Injunction for Glass Lewis and ISS



Granted before September 1 enactment date of the law
Only protects Glass Lewis and ISS

SCOTUS: Trump v. Slaughter

Timeline

March 2025: Rebecca Slaughter, 1/5 of the Federal Trade Commission, fired for “**inefficiency, neglect of duty, or malfeasance in office**”

July 2025: DC Court required the Trump administration to reinstate Slaughter

September 2025: Supreme Court granted administrative stay to DC court order while litigation continued

December 2025: Supreme Court to hear oral arguments

Stakes

Can the president remove the head of independent federal agencies created by Congress?



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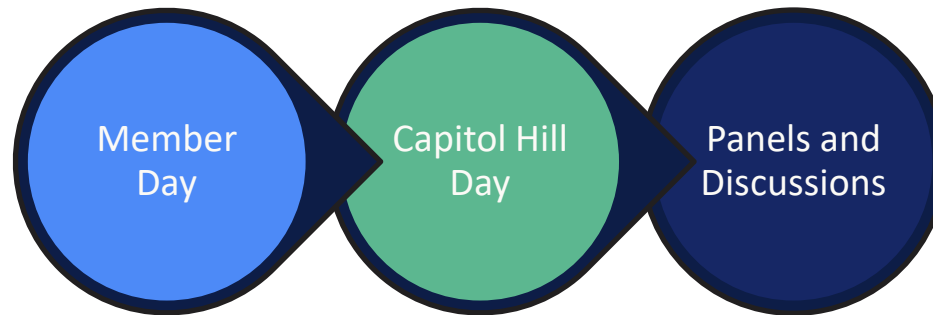
FORUM 2026, This Week in Washington Policy Updates

SAVE THE DATE

US SIF FORUM 2026

June 24 - 26 / Hilton Arlington Rosslyn The Key

US/SIF



Weekly Policy Updates

****Now you can view all past editions on our website****

www.ussif.org/policy/weekly-policy-insights

This Week in Washington

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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VISIT US

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