

FOR IMMEDIATE RELEASE

MEDIA CONTACT: Stefanie Spear, sspear@asyousow.org, 216-387-1609

JOIN WEBINAR: Thursday, March 17 at 2 p.m. ET. [REGISTER HERE](#).

Proxy Preview 2022: Record-Breaking 529 Shareholder Resolutions Filed Despite New SEC Restrictions

Top investor concerns include climate change, corporate political influence, and racial justice.

BERKELEY, CA—MARCH 17, 2022—[Proxy Preview 2022](#), today released by *As You Sow*, the Sustainable Investments Institute (Si2), and Proxy Impact, takes a comprehensive look at a **record-breaking 529 shareholder resolutions** on environmental, social, and sustainable governance (ESG) issues. More than **300 resolutions could see votes at spring and summer corporate annual general meetings**. Filings are up 20% compared to a year ago overcoming new SEC rules designed to restrict shareholder voices.

Shareholders have already earned five majority votes (see table below) on sustainable packaging, net-zero emissions, gender/minority pay disparity, and racial justice, suggesting last year's record-breaking 39 majority votes will be surpassed. Many more proposals this year seek quantitative reporting on climate change and diversity, implying companies must work harder to satisfy increasingly insistent stakeholders. Proponents are focused on how companies can cut greenhouse gas emissions to zero, and how they influence politics, combat systemic racism, and treat workers.

A new direction at the U.S. Securities and Exchange Commission (SEC) means more company efforts to block proposals are failing. Proponents are hopeful that withdrawal agreements may increase given last year's high votes. Also in play is a [lawsuit](#) seeking to [overturn a 2020 rule change](#) that makes it harder to file and resubmit proposals — even though the new restrictions seem only to have spurred more proposals.

“Shareholder proponents want specific plans for carbon neutrality, but they also see big problems with exposure to the rancorous social policies pursued by company-supported lawmakers, especially in statehouses,” **said Heidi Welsh, executive director of the Sustainable Investments Institute and co-author of Proxy Preview 2022.** “Gauzy promises clearly are not sufficient. With some companies releasing more details on diversity and environmental impacts, those that don't really stand out.”

[Proxy Preview 2022](#) has [commentary from more than 33 experts](#), describing this year's top ESG issues and the risks and opportunities facing investors and corporate executives. Other articles discuss the changing landscape of proxy voting. This includes SEC rule changes, new proxy voting approaches for retail investors that can usher in a fresh wave of voters, recent SEC approval of “universal proxy” ballots for contested elections that could democratize proxy board fights such as last year's [unprecedented election](#) of three dissident directors at ExxonMobil, and a [new theory](#) on how social and environmental issues raise systemic risks that mean long-held investment strategy is inadequate.

“Shareholders continue to drive broad changes in how the capital markets address stakeholder needs,” **said Andrew Behar, CEO of As You Sow and report publisher.** “We are at a major inflection point where

every company must choose between thriving in an emerging regenerative economy based on justice and sustainability, or preparing to wind down the extractive economy. Investors, customers, and employees are all watching to see which direction company directors choose.”

“There is unprecedented support for environmental and social shareholder proposals,” said **Michael Passoff, CEO of Proxy Impact and co-author of Proxy Preview 2022**. “Last year there were a record number of majority votes on ESG issues, this year there is a record number of ESG proposals filed. You can feel the momentum building for real corporate change as more investors engage management, file resolutions, and vote their proxies on these critical issues.”

Key ideas, many of them new, raised in 2022 proposals include formal audits for climate change plans, environmental justice assessment, chemical footprinting, misalignment between stated corporate values and political influence spending, liability from misclassified workers in the U.S. supply chain, more comprehensive workplace diversity program reports, and the long-term impact for investors of shifting costs from balance sheets to society at large.

| Early 2022 Majority ESG Votes | | | |
|-------------------------------|---|-------|----------------|
| Company | Proposal | Vote | Annual Meeting |
| Apple | Report on racial justice impacts/plan | 53.6% | March 4 |
| Apple | Report on concealment clause risks | 50.0% | March 4 |
| Costco Wholesale | Adopt net-zero GHG reduction targets | 70.0% | January 20 |
| Jack in the Box | Report on plastic packaging | 95.4% | March 4 |
| Walt Disney | Report on gender/minority pay disparity | 59.6% | March 9 |

###

[As You Sow](#) is the nation’s leading shareholder advocacy nonprofit, with a 30-year track record promoting environmental and social corporate responsibility and advancing values-aligned investing. Its issue areas include climate change, ocean plastics, pesticides, racial justice, workplace diversity, and executive compensation. [Click here](#) for As You Sow’s shareholder resolution tracker.

[Proxy Impact](#) provides shareholder engagement and proxy voting services that promote sustainable and responsible business practices.

[Sustainable Investments Institute \(Si2\)](#) provides impartial analysis for institutional investors to make informed, independent choices on social and environmental shareholder proposals.