



Proxy Preview 2021: Shareholders Focus on Racial Justice, Political Spending, and Climate Change

Hundreds of shareholder proposals seek shift from “business as usual” but face new restrictions.

BERKELEY, CA—MARCH 18, 2021—[Proxy Preview 2021](#), today released by *As You Sow*, Sustainable Investments Institute, and Proxy Impact, offers a comprehensive look at hundreds of shareholder resolutions about environmental, social, and sustainable governance (ESG) issues. Of the 435 resolutions already filed, about 300 are headed for votes at spring corporate annual meetings.

2021 showcases how companies could act on racial justice and equal opportunity, with a surge of new proposals inspired by the Black Lives Matter movement. At the same time, the report raises fresh ideas for corporate climate change accountability, and continue demands for reports about corporate spending on elections and lobbying. New proposals also address worker safety and affordable treatments to combat the coronavirus pandemic.

“Facing a sea change in Washington, the 2021 proxy season will give companies the chance to hear from investors on how to address a calamitous mix of threats to our democracy, social justice and the environment,” said **Heidi Welsh, executive director of the Sustainable Investments Institute and co-author of Proxy Preview 2021, said.** “With the pendulum swinging to more regulation, early signs suggest more companies will try to show they are on board with the new administration, but the shareholder proposals aim to put meat on the bones of pledges for transparency and action.”

Proxy Preview 2021 has [commentary from 37 experts](#), including [Thomas DiNapoli](#), New York State Comptroller, and [Sir Chris Hohn](#), the British hedge fund billionaire and founder of The Children’s Investment Fund. Proponents hope to build on the unprecedented 21 majority votes from last year, with growing support from mainstream financial players. Major asset managers increasingly want corporate boards to show they are responding with substance to everything from climate change to diversity and human rights.

“2020 showed us that ‘business as usual’ no longer exists. Shareholder proponents expect escalated action and not just words,” **Andrew Behar, CEO of As You Sow and report publisher said.** “The 2021 proposals offer ideas for transforming the deep-rooted challenges that threaten businesses and the entire global economy, including climate change and systemic racism.”

Although shareholder support for ESG issues has never been higher, 2020 also saw business groups notch key gains. In 2020, the U.S. Securities and Exchange Commission approved new rules that — if they stand — in 2022 will make it much harder to file and resubmit shareholder resolutions; new rules also place restrictions on proxy advisory firms and proxy voting by some pension funds.

“It is a unique year, with new shareholder initiatives calling for an annual Say on Climate vote, racial justice audits, and redefining corporate purpose,” **Michael Passoff, CEO of Proxy Impact and co-author of Proxy Preview 2021, said.** “Shareholders are also raising questions about how companies should respond to COVID-19, adjust their political spending in the wake of the Capitol attack on January 6, address the Black Lives Matter movement, and plan for transition to a net-zero carbon economy.”

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[As You Sow](#) is a nonprofit organization that promotes environmental and social corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies. See our resolutions [here](#).

[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.