



The Forum for Sustainable and Responsible Investment

February 3, 2021

President Joe Biden
The White House
1600 Pennsylvania Avenue
Washington, DC 20500

Dear President Biden:

Addressing the coronavirus pandemic, racial injustice, economic inequality and climate change are priorities for your Administration. These significant challenges require urgent action by the federal government and meaningful responses from the private sector.

The undersigned organizations and investors, representing over \$420 billion in assets under management, urge your Administration to advance the policy proposals included in US SIF's [Toward a Just and Sustainable Economy](#). These recommendations will help achieve a more just and sustainable economy and provide a framework through which the private sector can contribute alongside the government's leadership.

For decades, sustainable and impact investors have addressed environmental, social and governance (ESG) issues in their investments. At \$17.1 trillion, sustainable investments now comprise 33 percent of all professionally managed assets in the US. Sustainable investors were among the early voices urging companies to take action on climate change and engage with companies to improve policies on issues ranging from human rights and diversity to sustainable agriculture. They have invested in green bonds and are aligning investments to contribute to the attainment of the UN Sustainable Development Goals. They have also been long-term investors in community banks, credit unions and loan fund institutions that are addressing economic and racial inequality in urban, rural and Indigenous communities.

Today, 90 percent of S&P 500 companies publish sustainability reports, up from twenty percent in 2011. Companies are being urged to transition from a shareholder primacy model to one focused on multiple stakeholders, including employees, customers, communities, the environment and shareholders. This is often referred to as stakeholder capitalism. In a July speech, President Biden noted that "it's way past time to put an end to shareholder capitalism," and we agree that this shift is overdue.

We urge your Administration to advance the following policies, which will enhance the private sector's engagement on critical social and environmental issues through supporting sustainable investment and accelerating the shift to stakeholder management of companies.

CREATE A WHITE HOUSE OFFICE OF SUSTAINABLE FINANCE AND BUSINESS

A White House Office of Sustainable Finance and Business would create a focal point to advance sustainable investment in the private and public sectors and accelerate the shift to stakeholder capitalism, both of which will contribute to the fulfillment of your pledge to "build back better." The office would work with government agencies, field-building institutions, investors and academics to establish a national strategy for US leadership in sustainable finance and convene companies and advocates to advance stakeholder capitalism.

APPOINT LEADERSHIP AT THE SEC AND DOL WITH KNOWLEDGE OF SUSTAINABLE INVESTMENT

Filling key positions with individuals who have experience with sustainable investment, use of environmental, social and governance data and the evolving nature of fiduciary duty will allow these agencies to more quickly reverse current harmful rulemakings and move forward a pro-active agenda.

ADVANCE CORPORATE TRANSPARENCY ON ESG ISSUES AND PROTECT SHAREHOLDER RIGHTS

Public companies should be required to report on environmental, social and governance (ESG) issues, and the SEC should reverse the rulemaking that constricted shareholder rights.

ENHANCE RETIREMENT SECURITY BY ALLOWING SUSTAINABLE INVESTMENT OPTIONS

DOL should roll back two recent rules that discourage sustainable investment options and proxy voting in retirement plans. The Federal Thrift Savings Plan should implement a mutual fund window that includes sustainable investment options.

ASSERT GLOBAL LEADERSHIP AND TAKE ACTION ON CLIMATE CHANGE

We applaud the appointment of a climate envoy and czar and the commitment to rejoining the Paris Agreement. We support accelerating clean energy growth, ending fossil fuel subsidies and reversing changes made to environmental regulations under the previous Administration.

ADDRESS ECONOMIC INEQUALITY

The U.S. workforce should not be dependent on successful shareholder initiatives or their employer’s benevolence in order to have core protections. We support a minimum wage of at least \$15 per hour and paid sick leave for employees, as well as greater funding for the Community Development Financial Institutions (CDFI) Fund.

We look forward to working with your Administration to achieve a more just and sustainable economy and to engaging the private sector in achieving this goal.

Sincerely,

Lisa Woll
CEO, US SIF

Adasina Social Capital
San Francisco, CA

As You Sow
Berkeley, CA

Bon Secours Mercy Health
Cincinnati, OH

**Adrian Dominican Sisters,
Portfolio Advisory Board**
Adrian, MI

Aspiration
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Boston Trust Walden
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**American Sustainable
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Vestal, NY

BSR
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Apogee Wealth Advisors
Irvington, NY

Bair Financial Planning
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**Calvert Research and
Management**
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Change Finance, PBC
Longmont, CO

CommonSpirit Health
Chicago, IL

Community Capital Management, Inc.
Weston, FL

Confluence Philanthropy
New York, NY

Congregation of St. Joseph
Wheeling, WV

Cornerstone Capital Group
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Daughters of Charity, Province of St. Louise
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Domini Impact Investments
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Earth Equity Advisors
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Etho Capital, LLC
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First Affirmative Financial Network
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FOR Investment Partners
Traverse City, MI

Good Capital Investment Group
Tarrytown, NY

Green America
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Harkins Wealth Management
Providence, RI

Harrington Investments, Inc.
Napa, CA

Horizons Sustainable Financial Services, Inc.
Santa Fe, NM

Impact Capital Managers
New York, NY

Impact Investors
San Francisco, CA

Impax Asset Management
London, England and
Portsmouth, NH

Intentional Endowments Network
Manchester, MA

Investor Advocates for Social Justice
Montclair, NJ

Investor Voice
Seattle, WA

Jessie Smith Noyes Foundation
New York, NY

Jesuit Committee on Investment Responsibility
Washington, DC

JSA Sustainable Wealth Management
Rhinebeck, NY

Juniper Wealth Advisors
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Kendall Wealth Partners
Pacific Grove, CA

Local Initiatives Support Corporation
New York, NY

Maryknoll Sisters
Maryknoll, NY

Mercy Investment Services, Inc.
St. Louis, MO

Mirova
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Morningstar, Inc.
Chicago, IL

Natural Investments
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Newground Social Investment
Seattle, WA

North Berkeley Wealth Management
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NorthStar Asset Management, Inc.
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Northwest Coalition for Responsible Investment
Seattle, WA

Office of the Illinois State Treasurer
Springfield, IL

Oneida Nation Trust
Oneida, WI

Oxfam America
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Parnassus Investments
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Praxis Mutual Funds
Goshen, IN

Providence St. Joseph Health
Renton, WA

Public Citizen
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Rockefeller Brothers Fund
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Self-Help Credit Union
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SharePower Responsible Investing
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Sisters of Mary Reparatrix
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Sisters of St. Francis-Dubuque
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Socially Responsible Investment Coalition
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SRI Group LLC
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SRI Investing LLC
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Stakeholders Capital
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Sustainalytics
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Terra Blue Wealth Management
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The Impact
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The Sustainability Group of Loring, Wolcott & Coolidge
Boston, MA

Tobacco Free Portfolios
New York, NY

Trillium Asset Management
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Trinity Health
Livonia, MI

Unitarian Universalist Association
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United Church Funds
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USA East Province of the Society of Jesus
New York, NY

USA Midwest Province Jesuits
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UWE-Province of the Society of Jesus
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Vert Asset Management
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