Key Findings

We began with a discussion board at the end of November with 30 persuadable voters nationwide who did not have strong views towards "ESG" and were otherwise weak partisans/ideologues, followed by a survey of 1,000 registered voters nationwide conducted in mid-January.
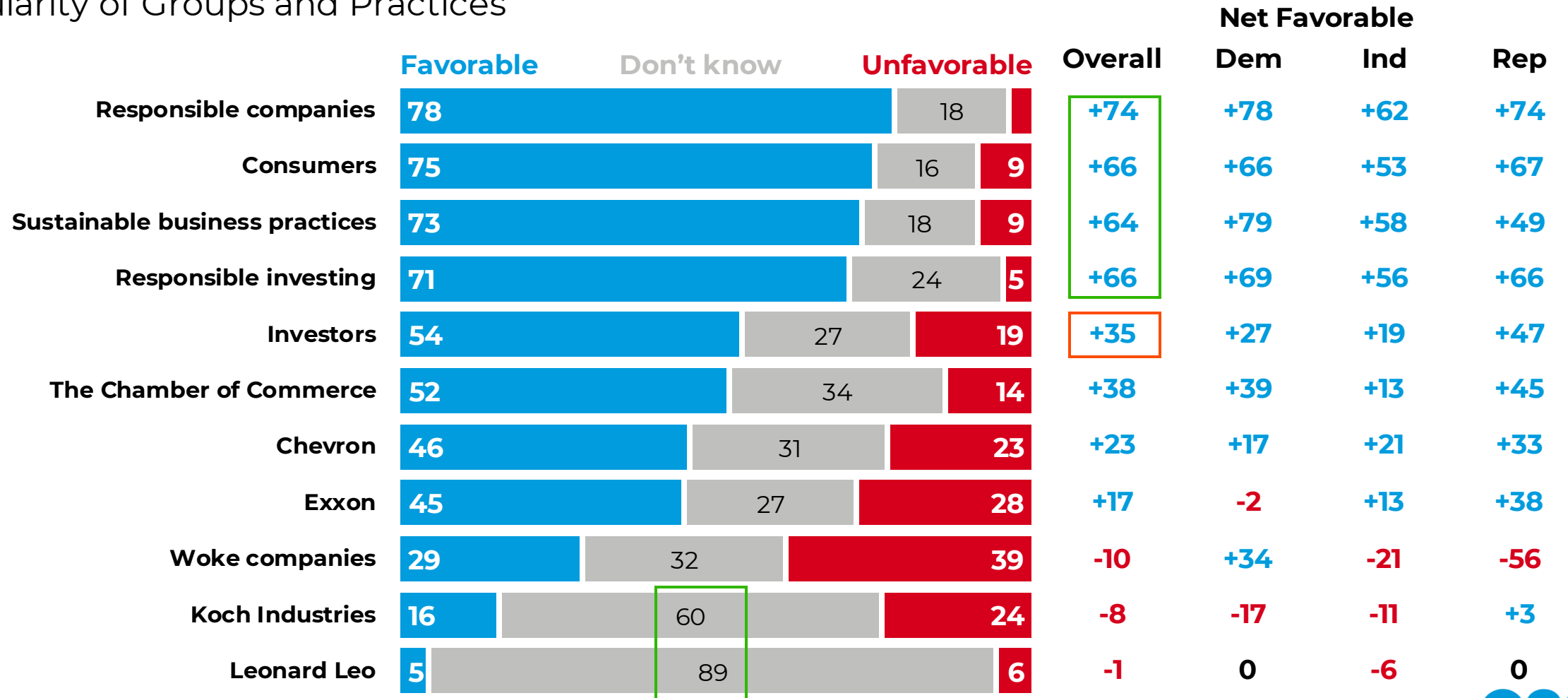
- **While voters are largely unfamiliar with the term "ESG," they are overwhelmingly favorable to "responsible companies" (78% favorable), "sustainable business practices" (73%), and "responsible investing" (71%).** While this research was focused on going on offense against those who want to ban "ESG," this research confirms findings revealed in other studies that terms like "responsible investing" are viewed more positively by voters than "ESG."

- **Voters overwhelmingly oppose banning "ESG."** From banning books to banning abortion, voters are generally opposed to government bans, and ESG bans are no exception. By 24 points (25% support, 49% oppose) voters initially oppose banning ESG – and when they learn more, opposition grows by 14 points, with voters opposing a ban by 39 points (24% support, 63% oppose).

- **More than seven in ten Americans find a range of consequences from ESG bans to be "serious."** Chief among them are lack of corporate accountability leading to lower wages for workers (54% "very serious") and worse working conditions for workers (49%), jobs being sent overseas (49%), jobs being lost by limiting investment in renewables (48%), higher interest rates (47%), and taxpayers having to pay more like in Texas (47%). Less serious are those focused on increased bureaucracy (27%) or investors making poorly informed decisions (33%).

- **Voters feel ESG bans will most harm workers and the economy.** Nearly three in five voters say workers would be negatively impacted by ESG bans (58%), with similar numbers of voters saying that ESG bans will negatively impact the economy (58%), energy and gas prices (57%), and others' retirement savings (56%).

- **Three in five voters are concerned that "supporters of ESG bans do not care about the well-being of the middle class or American workers."** Nearly 60% of voters are also concerned that billionaire donors "are pouring money into the groups and politicians that support" ESG bans.

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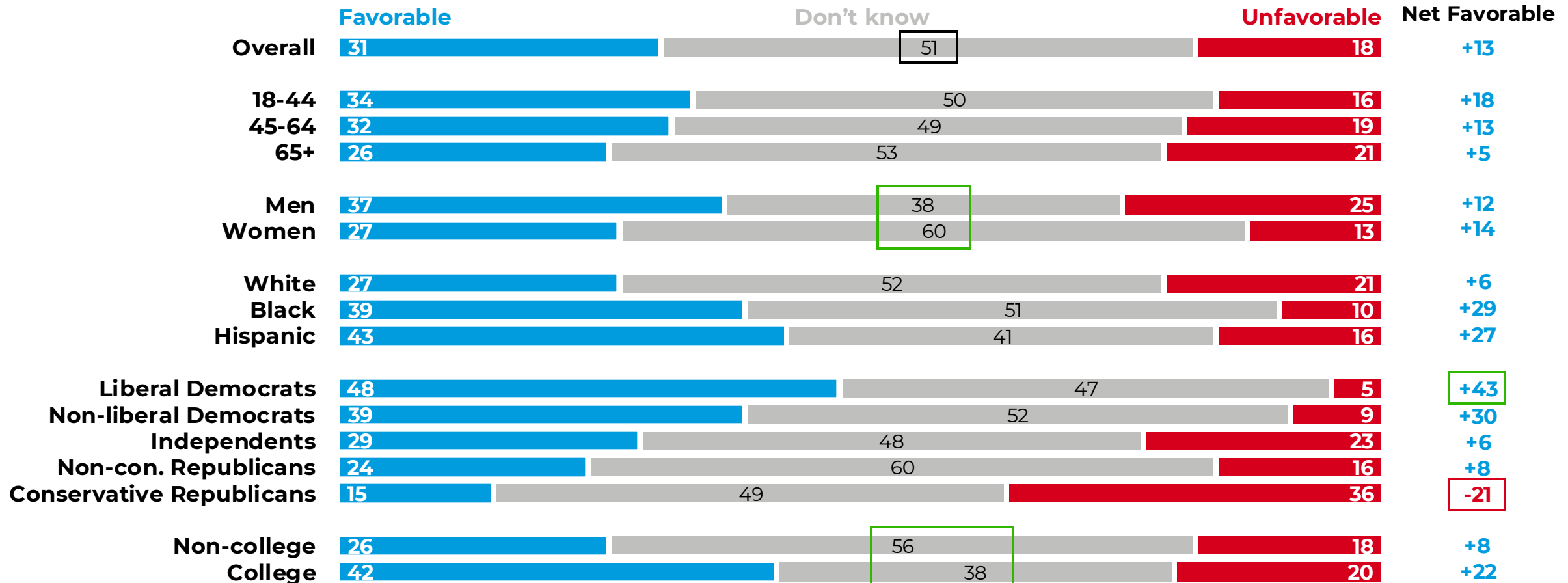# The Landscape:
Views of ESG Investing and Bans on ESG

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"Responsible" and "sustainable" is popular language. Investors are viewed less favorably than consumers, and ESG opponents are either unknown or not overly unfavorable

Popularity of Groups and Practices

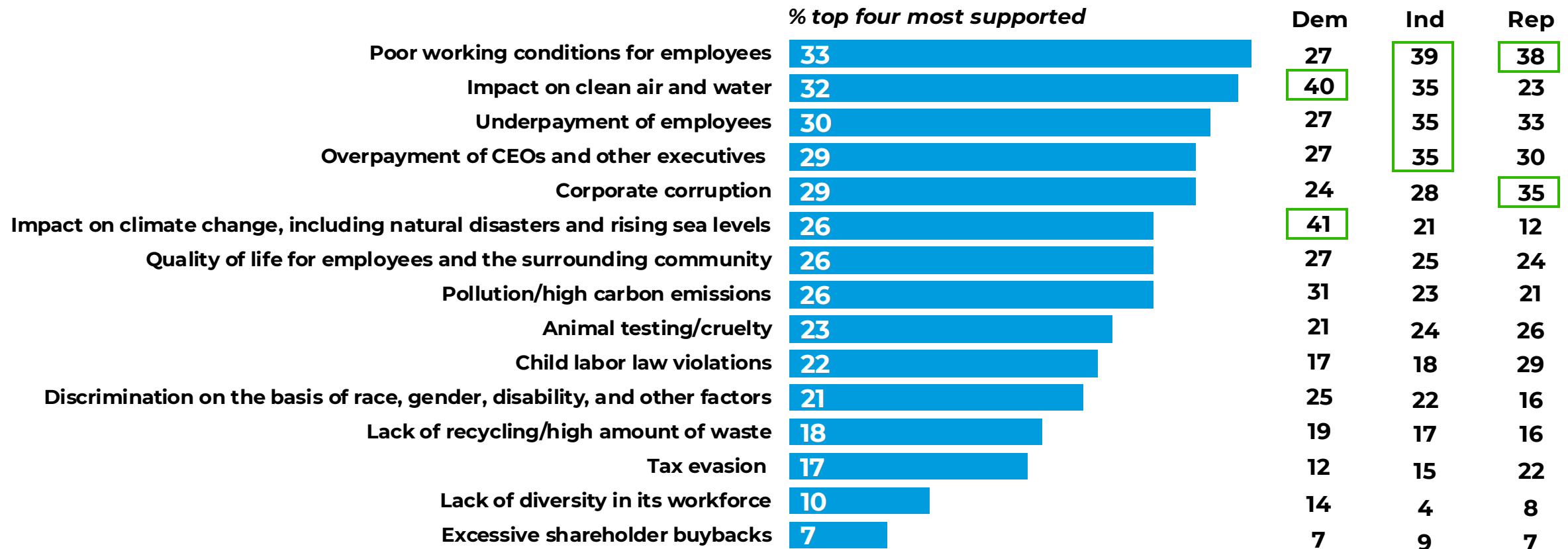|	Favorable	Don't know	Unfavorable	Overall	Net Favorable Dem	Ind	Rep
Responsible companies	78	18		+74	+78	+62	+74
Consumers	75	16	9	+66	+66	+53	+67
Sustainable business practices	73	18	9	+64	+79	+58	+49
Responsible investing	71	24	5	+66	+69	+56	+66
Investors	54	27	19	+35	+27	+19	+47
The Chamber of Commerce	52	34	14	+38	+39	+13	+45
Chevron	46	31	23	+23	+17	+21	+33
Exxon	45	27	28	+17	-2	+13	+38
Woke companies	29	32	39	-10	+34	-21	-56
Koch Industries	16	60	24	-8	-17	-11	+3
Leonard Leo	5	89	6	-1	0	-6	0

3

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So-called "ESG" is a foreign concept for most (generating more uncertainty than phrases like "responsible investing"), even among ideological partisans; awareness gaps exist by education and gender

Popularity of "ESG Investing, or Environmental, Social, or Corporate Governance Investing"

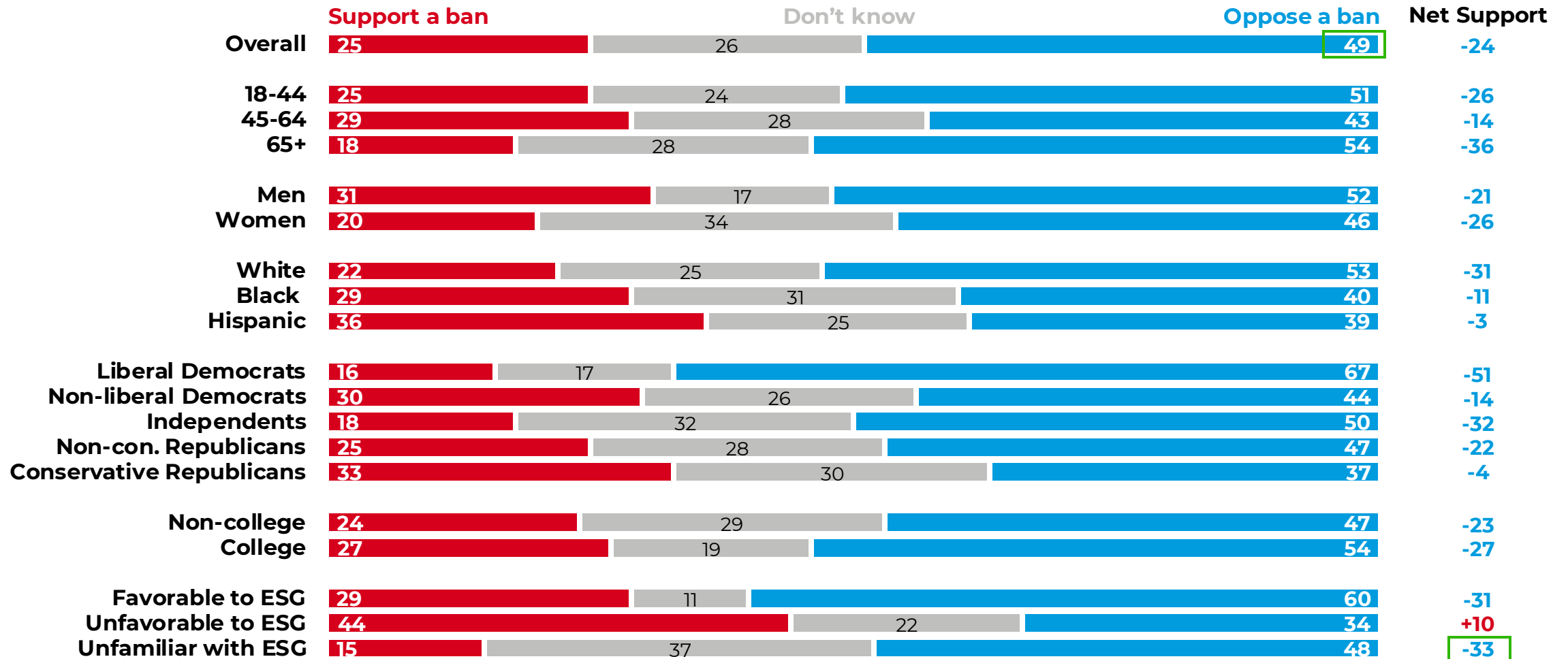|	Favorable	Don't know	Unfavorable	Net Favorable
Overall	31	51	18	+13
18-44	34	50	16	+18
45-64	32	49	19	+13
65+	26	53	21	+5
Men	37	38	25	+12
Women	27	60	13	+14
White	27	52	21	+6
Black	39	51	10	+29
Hispanic	43	41	16	+27
Liberal Democrats	48	47	5	+43
Non-liberal Democrats	39	52	9	+30
Independents	29	48	23	+6
Non-con. Republicans	24	60	16	+8
Conservative Republicans	15	49	36	-21
Non-college	26	56	18	+8
College	42	38	20	+22

4

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Independent and Republican voters support standards on working conditions, wages, CEO pay and corporate corruption, while Democrats gravitate to environmental considerations

Investors and businesses that follow this ESG economic approach in making decisions seek out companies and opportunities that meet certain standards. Which four do you most support being considered?
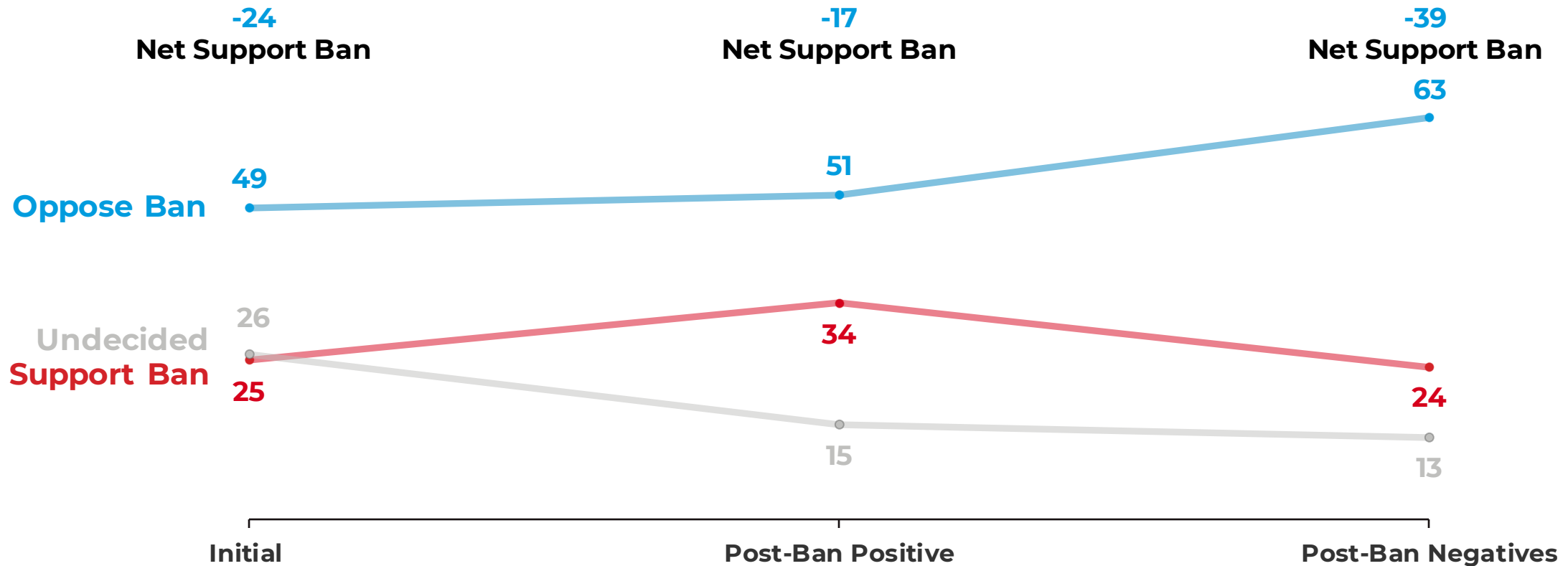
% top four most supported		Dem	Ind	Rep
Poor working conditions for employees	33	27	39	38
Impact on clean air and water	32	40	35	23
Underpayment of employees	30	27	35	33
Overpayment of CEOs and other executives	29	27	35	30
Corporate corruption	29	24	28	35
Impact on climate change, including natural disasters and rising sea levels	26	41	21	12
Quality of life for employees and the surrounding community	26	27	25	24
Pollution/high carbon emissions	26	31	23	21
Animal testing/cruelty	23	21	24	26
Child labor law violations	22	17	18	29
Discrimination on the basis of race, gender, disability, and other factors	21	25	22	16
Lack of recycling/high amount of waste	18	19	17	16
Tax evasion	17	12	15	22
Lack of diversity in its workforce	10	14	4	8
Excessive shareholder buybacks	7	7	9	7

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Almost half begin by opposing an "ESG" ban: even those unfamiliar largely oppose, revealing animus toward a "ban" with minimal explanation of ESG itself

Initial Ban Vote: Do you support or oppose a **ban** on businesses and investors being able to consider all factors, including environmental, social, and governance (ESG) factors, in judging the strength of an investment or a pending business decision?

	Support a ban	Don't know	Oppose a ban	Net Support
Overall	25	26	49	-24
18-44	25	24	51	-26
45-64	29	28	43	-14
65+	18	28	54	-36
Men	31	17	52	-21
Women	20	34	46	-26
White	22	25	53	-31
Black	29	31	40	-11
Hispanic	36	25	39	-3
Liberal Democrats	16	17	67	-51
Non-liberal Democrats	30	26	44	-14
Independents	18	32	50	-32
Non-con. Republicans	25	28	47	-22
Conservative Republicans	33	30	37	-4
Non-college	24	29	47	-23
College	27	19	54	-27
Favorable to ESG	29	11	60	-31
Unfavorable to ESG	44	22	34	+10
Unfamiliar with ESG	15	37	48	-33

6

Opposition to a ban starts out strong and narrows only slightly after messaging in support of a ban; opposition grows to nearly two-thirds after messaging against a ban

Vote Movement – ESG Ban

-24
Net Support Ban

-17
Net Support Ban

-39
Net Support Ban

63

51

49

Oppose Ban

26

Undecided

Support Ban

25

34

24

15

13

Initial

Post-Ban Positive

Post-Ban Negatives

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Voters across the partisan and ideological spectrum solidly oppose bans after hearing arguments against them, erasing modest gains made after hearing a positive case on ESG bans

ESG Ban Support Movement

BAN POSITIVE: Supporters of these bans say that ESG is a set of rules that forces companies to adhere to a politically correct, "woke" agenda, including forcing investing in companies that oppose fossil fuels, push for unionization, and stress racial and gender equity over merit in hiring and board selection. ESG rules hurt investors, consumers, and everyday seniors just looking to survive off their retirement savings. Bans on ESG help to free businesses and investors from this "woke" agenda and allow them to instead focus on achieving the best returns and economic outcomes possible for Americans, first and foremost.

Net Support an ESG Ban

	Initial	Post-Ban Positive	Post-Ban Negatives	Change (Initial to Post-Ban Negatives)
Overall	-24	-17	-39	-15
Liberal Democrats	-51	-45	-62	-11
Non-Liberal Democrats	-14	-12	-33	-19
Independents	-32	-28	-48	-16
Non-conservative Republicans	-22	-12	-39	-17
Conservative Republicans	-4	+7	-16	-12

Among conservative Republicans, support for a ban on ESG is at **46%** after a positive message around bans, declining to **35%** after reading negatives around a ban.

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Many voters are persuadable, especially non-college voters, Black voters, and women (especially center-right women)

ESG Ban Targets

36	54	11

Base
Always opposes bans on ESG **(+32D)**

Swing
Does not always support or oppose bans on ESG, and may also be always undecided **(+9R)**

Oppo
Always supports bans on ESG **(+16R)**

Liberals (51% are base)
Democrats (46%)
2020 Biden voters (44%)

GOP women (69% are swing)
Independent women (67%)*
Conservatives (64%)

Black voters (68%)

Women (61%)
- Non-college women (63%)
- Women 55+ (62%)
- Women 18-54 (60%)
- White women (57%)
- POC women (68%)

Non-college (58%)

Republican men (19% are oppo)
Conservative Republicans (15%)

*small sample size

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The Most Concerning Harms Caused By Bans

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Lower wages while CEOs benefit, higher interest payments, and job losses raise most serious concerns for persuadable voters

Please indicate how serious you find each potential consequence of an ESG ban.

Top 12 tested

Statement	Very serious	Somewhat serious	Don't believe	Not serious	% Very Serious Base	% Very Serious Swing	% Very Serious Oppo
Without accountability for corporate executives, CEO pay will continue to skyrocket and worker wages will remain low	54	26	12	8	65	51	32
Without accountability for corporate executives, worker health and safety will not be a priority	49	29	14	8	61	43	42
Jobs will be sent overseas to friendlier economic environments that do not have these kinds of bans	49	25	15	11	43	53	45
Hundreds of thousands of jobs will be lost by limiting investment in the renewable energy industry which has added more than 100,000 good-paying jobs to the American economy in 2023 alone	48	26	14	12	57	44	31
Economists predict that if there is a ban, banks will raise borrowing costs and taxpayers will have to pay millions more in higher interest payments	47	30	15	8	48	49	34
Taxpayers will have to pay more, like in Texas, where such a ban created more than $300 million in additional interest costs in the first eight months alone	47	30	14	9	53	43	42
Hundreds of thousands of jobs will be lost by limiting investment in new, developing industries	46	29	17	8	47	49	29
Retirement savings could be cut – like in North Carolina, where such a ban would cost the state's retirement system more than $8 million a year in perpetuity	46	33	14	7	50	45	39
Pensions will be harmed, like in Indiana where the state's retirement system estimated such a ban would cost retirees nearly $7 billion over 10 years	45	30	15	10	49	44	33
Retirement savings could be cut to pay for higher costs, greater surveillance needs, and even more bureaucratic burdens for retirement systems to abide by these bans	44	28	17	11	41	47	37
American manufacturing jobs will be outsourced overseas to friendlier economic environments that do not have these kinds of bans	42	31	16	11	42	45	29
Pensions will be harmed because state retirement systems will be forced to invest with companies that do not consider all risks	40	34	16	10	40	43	25

Frequency/severity of extreme weather, impacts on investors and businesses, global competitiveness, and increased bureaucracy less concerning

Please indicate how serious you find each potential consequence of an ESG ban.
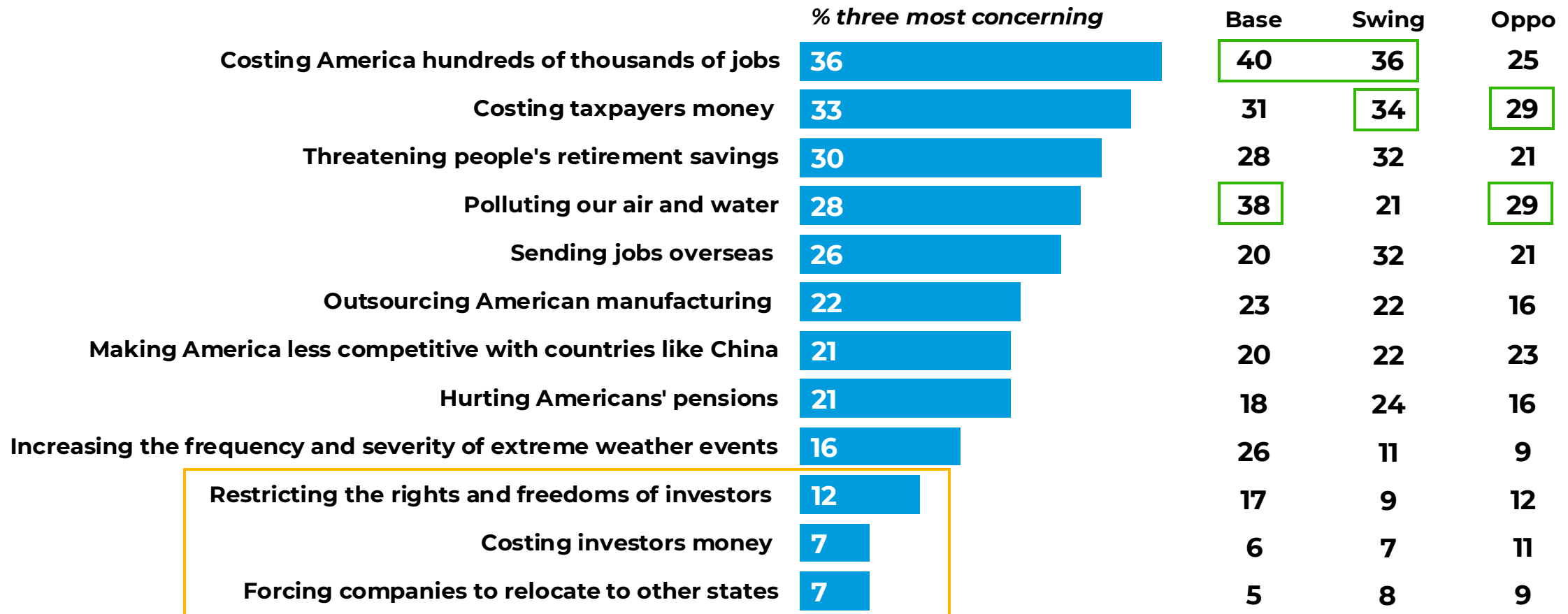
Bottom 7 tested	Very serious	Somewhat serious	Don't believe	Not serious	% Very Serious Base	% Very Serious Swing	% Very Serious Oppo
The frequency and severity of extreme weather events will be made worse by ignoring environmental factors and limiting investments in renewable energy	40	27	17	16	54	33	30
America will be less competitive with countries like China where billions in new investments are being made in new industries	40	30	17	13	37	44	27
America will be less competitive with countries like China where billions in new investments are being made in the renewable energy industry	38	30	15	17	42	38	25
The rights and freedoms of investors and businesses to consider all data will be restricted	37	33	14	16	46	33	26
Investors will ignore risks and make poorly informed investment decisions	33	33	18	16	35	34	27
Companies will be forced to relocate their operations to other states without these bans	30	34	16	20	25	33	29
Government agencies will have to create new positions to police businesses to make sure they are in accordance with these bans	27	33	14	26	24	28	38

Even among Americans who report having an investment account of their own (41%), **"rights and freedoms of investors" being restricted** and **investors ignoring risks** remain among the five lower-testing consequences.
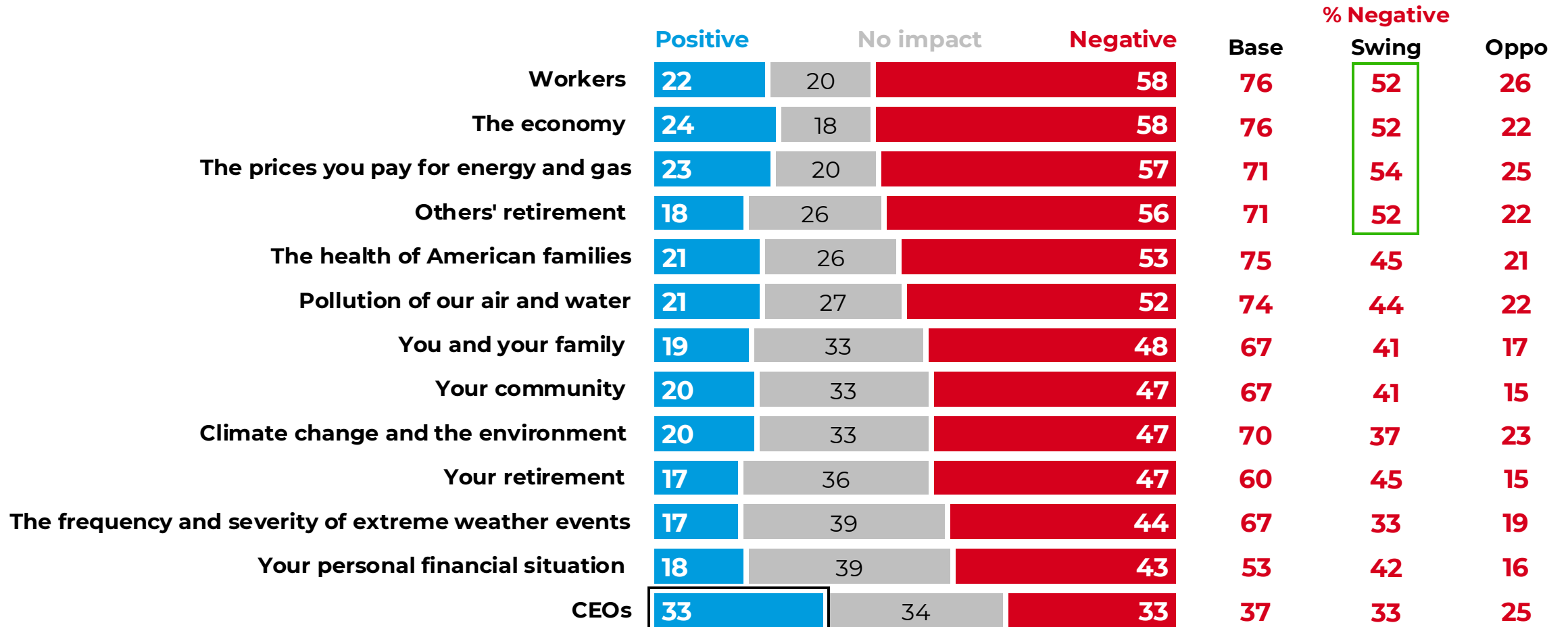
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Again, costing American jobs and hurting taxpayers are most concerning to persuadable voters. Anything to do with investors or well-being of companies does not land

Which potential consequence that could result from an ESG ban do you find most concerning?

% three most concerning		Base	Swing	Oppo
Costing America hundreds of thousands of jobs	36	40	36	25
Costing taxpayers money	33	31	34	29
Threatening people's retirement savings	30	28	32	21
Polluting our air and water	28	38	21	29
Sending jobs overseas	26	20	32	21
Outsourcing American manufacturing	22	23	22	16
Making America less competitive with countries like China	21	20	22	23
Hurting Americans' pensions	21	18	24	16
Increasing the frequency and severity of extreme weather events	16	26	11	9
Restricting the rights and freedoms of investors	12	17	9	12
Costing investors money	7	6	7	11
Forcing companies to relocate to other states	7	5	8	9

After learning more about the consequences of ESG bans, voters believe they will harm workers (including the prices they pay for energy and gas) and the economy overall

Do you think an ESG ban would have a positive or negative impact on each?

	Positive	No impact	Negative	Base	% Negative Swing	Oppo
Workers	22	20	58	76	52	26
The economy	24	18	58	76	52	22
The prices you pay for energy and gas	23	20	57	71	54	25
Others' retirement	18	26	56	71	52	22
The health of American families	21	26	53	75	45	21
Pollution of our air and water	21	27	52	74	44	22
You and your family	19	33	48	67	41	17
Your community	20	33	47	67	41	15
Climate change and the environment	20	33	47	70	37	23
Your retirement	17	36	47	60	45	15
The frequency and severity of extreme weather events	17	39	44	67	33	19
Your personal financial situation	18	39	43	53	42	16
CEOs	33	34	33	37	33	25

The Motivation Behind ESG Bans and Their Proponents

Messaging on CEOs' disregard for workers (particularly on wages) and the network of billionaires and politicians colluding to ban ESG raises most concern among both base and swing. Unlike the base, swing voters are not energized by a message on extremism

Please indicate how concerned each statement makes you feel about bans on ESG investing and decision-making.

Overall	Base	Swing	
	MEAN Concerned		
6.84	7.91	6.53	[CEO PAY VS. WORKERS]
6.75	7.88	6.41	[BILLIONAIRES]
6.72	7.86	6.37	[CORPORATE GREED]
6.70	7.91	6.26	[EXTREME AGENDA]
6.66	7.82	6.31	[PAY BACK]
6.64	7.64	6.31	[DANGEROUS]
6.6	7.50	6.40	[WEAPONIZING GOVT]
6.59	7.70	6.20	[CLIMATE DENIALISM]
6.58	7.72	6.17	[UNNECESSARY RISKS]
6.51	7.44	6.22	[ANTI-FREEDOM/CENSORSHIP]

Workers' rights and the shady network of billionaires and politicians working to ban ESG are strongest across many demographics. Among Black voters and liberal voters, extremism and climate denialism also work

Please indicate how concerned each statement makes you feel about bans on ESG investing and decision-making.

Overall	Men	Women	White	Black	Hisp.	Liberal	Mod.	Cons.	
				MEAN Concerned					
6.84	6.40	7.20	6.73	7.01	7.15	7.85	7.09	5.67	[CEO PAY VS. WORKERS]
6.75	6.36	7.08	6.59	7.07	7.26	7.90	7.04	5.43	[BILLIONAIRES]
6.72	6.26	7.10	6.50	6.93	7.49	7.85	7.00	5.40	[CORPORATE GREED]
6.70	6.28	7.05	6.53	7.13	6.96	7.94	7.03	5.24	[EXTREME AGENDA]
6.66	6.35	6.93	6.51	7.01	6.89	7.79	6.97	5.35	[PAY BACK]
6.64	6.25	6.98	6.42	7.01	7.16	7.82	6.78	5.45	[DANGEROUS]
6.60	6.23	6.93	6.48	6.87	6.84	7.43	6.78	5.66	[WEAPONIZING GOVT]
6.59	6.17	6.95	6.38	7.12	6.83	7.91	6.77	5.22	[CLIMATE DENIALISM]
6.58	6.19	6.92	6.46	6.85	6.96	7.64	6.92	5.28	[UNNECESSARY RISKS]
6.51	6.29	6.71	6.43	6.68	6.71	7.16	6.80	5.62	[ANTI-FREEDOM/CENSORSHIP]

Messages

[CEO PAY VS. WORKERS] Those who support these bans **do not care about the well-being of the middle class or American workers**. **They want to let CEOs make 500 times what the average worker makes**, and do not want big corporations to be held accountable even for unsafe working conditions for their employees.

[BILLIONAIRES] Shady billionaires support these bans. This group of billionaires, including Leonard Leo and others, has raised over $2 billion over nearly 30 years to influence the Supreme Court. Now, they are pouring money into the groups and politicians that support these bans on ESG, operating behind closed doors to corrupt our democracy.

[CORPORATE GREED] Those who support these bans are driven by one simple motivation: **corporate greed**. They want to protect the status quo that allows companies to cut corners and hire the cheapest labor, while hiking prices on consumers, overpaying CEOs, and protecting the bottom lines of big oil and gas.

[EXTREME AGENDA] Those who support these bans support an **extreme agenda that also is trying to ban books, ban abortion, and tried to overturn the 2020 election results**. They are putting the personal ideologies of extreme politicians before the well-being of our country and economy.

[PAY BACK] Those who support these bans are **self-serving politicians who are in the pockets of the big oil and corporate polluters that fund their campaigns.** They would rather make seedy, backroom deals to pay back their donors and benefit themselves politically and financially than look out for the well-being of the American people.

[DANGEROUS] Those who support these bans are the **same dangerous companies that have histories of harming American communities with addictive prescription drugs and polluting our air and water with toxic chemicals**. Now, they want to conceal yet again just how dangerous their businesses are to protect their bottom lines.

[WEAPONIZING GOVT] Those who support these bans are politicians who are **weaponizing state and federal government** to increase red tape; politicize pensions, retirements, and other public investments; and dictate how investors and businesses are allowed to make decisions.

[CLIMATE DENIALISM] Those who support these bans want to **protect the corporate polluters who are poisoning our air and water and do the bidding of their donors in the fossil fuel industry**. These people and groups have been denying climate change for decades, harassing and criticizing scientists, and blocking commonsense policy changes that would protect clean air and drinking water while saving our planet for future generations.

[UNNECESSARY RISKS] Those who support these bans want to **conceal just how risky their businesses are to protect their bottom lines**. Any good business or investor considers ALL available data before making decisions, but supporters of these bans do not want the public to consider all the potential risks when making decisions.

[ANTI FREEDOM/CENSORSHIP] Those who support these bans **want the government to censor companies**, preventing businesses from having the freedom to share information that could grow their company and grow the economy, and preventing investors from having the freedom to make their own economic decisions.

Base and swing voters alike say it is money and greed that motivate ban supporters, who they see as "greedy" and "self-serving"

What do you think is the main motivation for supporters of a ban on ESG? (OPEN END)
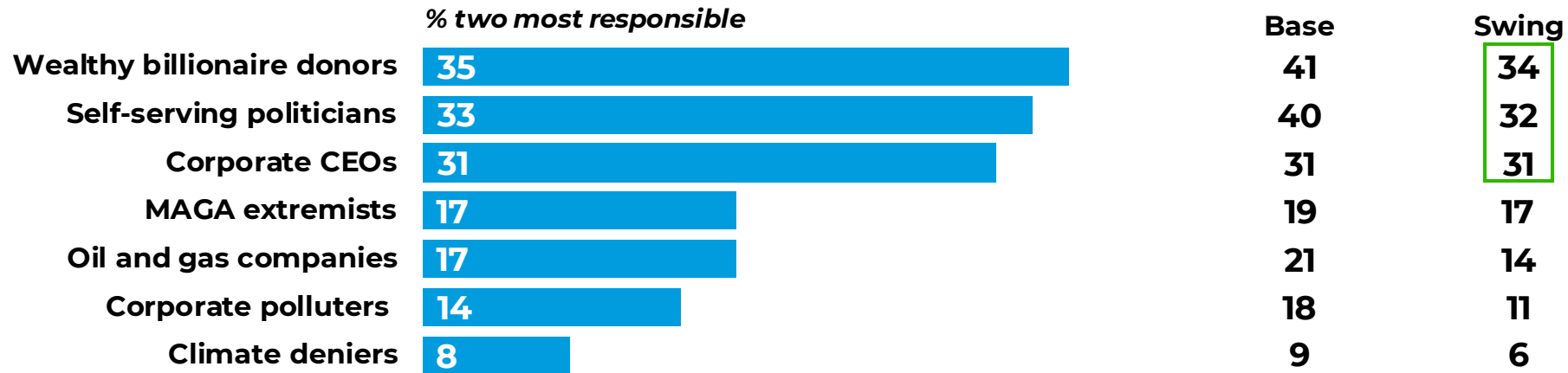
Base

Swing

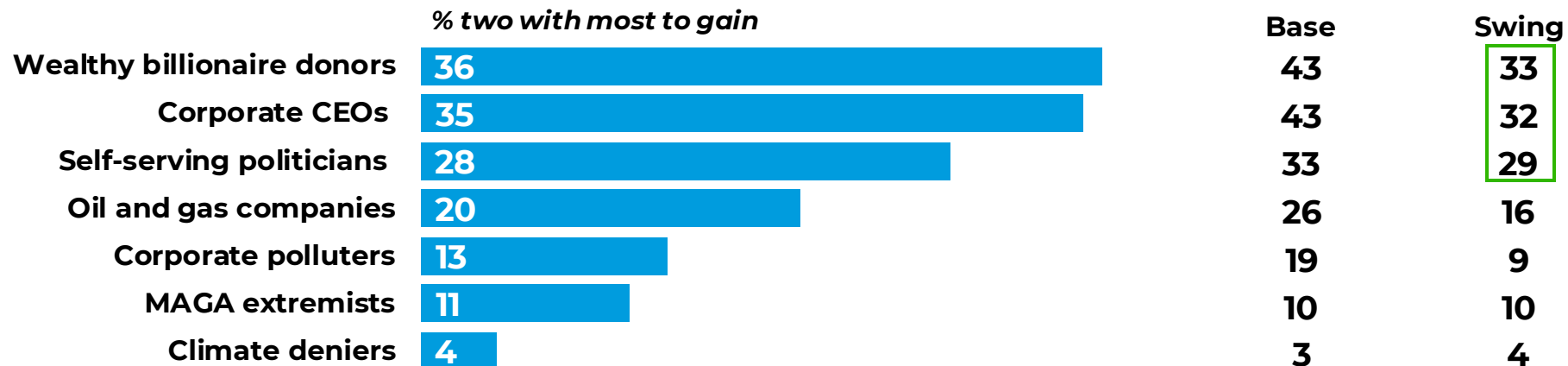What is the best word or phrase to describe those who support these bans on ESG?
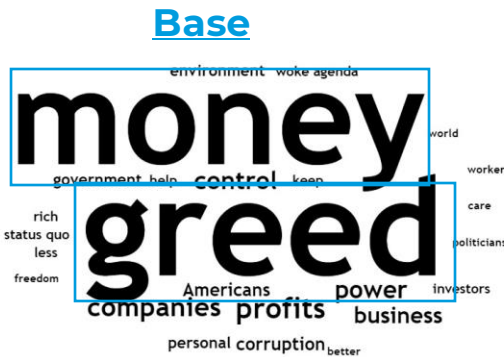
% two best word or phrases		Base	Swing
Greedy	50	62	46
Self-serving	36	47	31
Extreme	14	14	13
MAGA	11	10	11
Un-American	11	16	10
Risky	8	4	10
Backwards	7	13	4
Divisive	5	3	4

The triumvirate of billionaire donors, self-serving politicians, and corporate CEOS are the standout villains behind the anti-ESG movement and those positioned to gain the most from it

Who do you think is <u>most responsible</u> for pushing these bans on ESG?

% two most responsible

	%	Base	Swing
Wealthy billionaire donors	35	41	34
Self-serving politicians	33	40	32
Corporate CEOs	31	31	31
MAGA extremists	17	19	17
Oil and gas companies	17	21	14
Corporate polluters	14	18	11
Climate deniers	8	9	6

Who has the <u>most to gain</u> from these bans on ESG?

% two with most to gain

	%	Base	Swing
Wealthy billionaire donors	36	43	33
Corporate CEOs	35	43	32
Self-serving politicians	28	33	29
Oil and gas companies	20	26	16
Corporate polluters	13	19	9
MAGA extremists	11	10	10
Climate deniers	4	3	4

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Conclusions and Recommendations

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Conclusions and Recommendations

Keep the argument on economic terrain by focusing on the personal financial harms of ESG bans – favoring CEO pay over worker wages/conditions, job loss, and costs to taxpayers. Again, as many voters are feeling cost pressures in their everyday lives, policies that address and speak to those concerns are most resonant. When it comes to ESG bans, the consequences tested that lean into those feelings – high CEO pay at the expense of workers' wages/working conditions, job loss, higher interest payments, harm to retirement savings – are the ones that stick most with voters.

More swing voters and voters overall believe ESG bans will have a negative impact on workers, the economy, and energy prices. Asked what the impact would be on each one if ESG were to be banned:
- 58% of voters overall, 52% of swing voters say "workers" would be negatively impacted
- 58% of voters overall, 52% of swing voters say "the economy" would be negatively impacted
- 57% of voters overall, 54% of swing voters say "the prices you pay for energy and gas" would be negatively impacted

Define drivers of ESG bans as billionaire donors, self-serving politicians, and greedy CEOs. Following messaging, we asked voters both who was most **responsible** for pushing bans on ESG and who **has the most to gain** from these bans: the top three across both questions – among both swing and base voters – are wealthy billionaire donors (35% most responsible, 36% most to gain overall), self-serving politicians (33% most responsible, 28% most to gain), and corporate CEOs (31% most responsible, 35% most to gain).

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Messaging Recommendations

Specify the motivation for proponents of ESG bans – putting CEOs ahead of workers and using the network of billionaire donors and self-serving politicians to protect their profits and the status quo. Our strongest messaging pulls together two themes: ESG bans as another means for CEOs to prosper at the expense of workers, and the shady network of the rich/billionaire donors and the politicians in their pay-for-play schemes working together to ban ESG to maintain an unfair status quo. Our top-two testing messages overall and among both base and swing focus on proponents putting CEOs before workers and the shady network of billionaires who are pushing these bans:

In a subsequent open-ended question, base and swing voters alike say it is money and greed that motivate supporters of ESG bans. These two words are by far the standouts on motivation, and when asked what the best word or phrase to describe those who support these bans is, 50% say "greedy" and 36% say "self-serving."

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Messaging Imperative: Win on the Economy

Voters are unfamiliar with ESG but opposed to a "BAN" from the outset – a position we are able to maintain and strengthen, by building out messages that include the following:

THE WHO:

- Self-serving politicians
- Greedy CEOs
- Wealthy billionaire donors

+

THE WHAT:
Tangible and personal economic harms

- Lower wages for workers while CEOs make more and more
- Job losses
- Higher interest payments/costs to taxpayers
- Harm to retirement savings

+

THE WHY:

- "Corporate greed"
- Emphasize their desire to make the rich richer at the expense of **the working class, including lower wages for workers and unsafe working conditions**
- Highlight the **network of donors and politicians pushing bans for their own benefit**

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Bringing It All Together

ESG bans are bad for the economy. The **self-serving politicians and billionaire donors** *pushing these bans* **do not care about the well-being of American workers** *and are driven by one thing:* **greed***. They want to* **protect the status quo***, let* **CEOs make 500 times what the average worker makes***, and* **do not want big corporations to be held accountable even for unsafe working conditions for their employees***. The* **self-serving politicians** *who support these bans do not care that banning ESG* **costs hundreds of thousands of good-paying American jobs***,* **raises interest payments** *and* **costs for taxpayers***, and* **hurts hard-working Americans' retirement savings***.* **Billionaire donors** *are pouring money into* **corrupt groups and politicians** *that are trying to ban ESG, operating behind closed doors to corrupt our democracy and* **protect their own bottom lines** *by preserving the status quo where the rich get richer, and the middle-class struggles.*

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Appendix

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Methodology

Phase 1: Discussion Board

Swing Voters

Global Strategy Group conducted a 3-day online discussion board of **30 swing voters who did not have strong feelings towards ESG (including many who were totally unfamiliar with the term)** from November 14th through November 17th, 2023.

We screened out strong partisans and strong ideologues. Voters were also still undecided when it comes to 2024. Care was taken to ensure that demographics nationwide were represented.

Phase 2: Survey

Voters

Global Strategy Group conducted an online survey of **1,000 registered voters nationwide** between January 16 and January 20, 2024.

Margin of Error

The margin of error at the 95% confidence level is +/- 3.1%.

The margin of error on sub-samples is greater.

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The "Who" of The ESG Ban Movement

Who?	Why They Work
Self-serving politicians	Voters see politicians and the rich as putting themselves and their own financial and political well-being over the working class. As we saw in the qualitative research, voters aren't happy with the economic status quo and know exactly who it is working for – the rich and self-serving politicians – and who it is working against – themselves and other working-class Americans. Voters here are also clearly tired of politicians across the aisle – making "politicians" broadly a good, non-partisan scapegoat.
Greedy CEOs	Corporate greed is the natural driver voters perceive in this anti-ESG movement, and the most concerning consequences of bans on ESG are those that result from failures to hold CEOs accountable at the expense of the working class. It takes very little on our side to make this lift – and it is something voters find deeply troubling. It exacerbates the gap between them (middle class Americans) and the rich (who support these bans).
Wealthy billionaire donors	Wealthy billionaire donors are natural antagonists to cost-conscious voters who are struggling to make ends meet, while the rich get richer than ever before. Billionaires simply aren't looking out for American families and are only looking out for themselves, and banning ESG is yet another embodiment of that fact. Their seedy deals with self-serving politicians also leans into an untrustworthy, self-serving image of corruption of our democracy and economy.

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The "What" of the Anti-ESG Movement

Worker Harms:
- Without accountability for corporate executives, **CEO pay** will continue to skyrocket while **worker wages** will remain low, and **worker health and safety** will not be a priority

Job Loss:
- **Jobs will be sent overseas** to friendlier economic environments that do not have these kinds of bans // **Hundreds of thousands of jobs will be lost** by limiting investment in new, developing industries

Higher Costs for Taxpayers:
- Economists predict that if there is a ban, **banks will raise borrowing costs** and taxpayers will have to pay millions more in higher interest payments

Retirement Savings (Strengthened By a Previous Example):
- **Retirement savings could be cut** – like in **North Carolina**, where such a ban would cost the state's retirement system more than $8 million a year in perpetuity

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Thank You

New York   Washington, DC   Hartford   Chicago   Denver   Seattle