

TO: Interested Parties
FROM: Hart Research
DATE: September 26, 2024
RE: Link To Project 2025 Increases Opposition to ESG Bans

This memo summarizes key findings from an online survey fielded August 1-2, 2024 among 2,105 likely 2024 voters nationally, including oversamples of Battleground state voters (684 interviews), Black voters (392 interviews), Latino voters (355 interviews), and AAPI voters (159 interviews).

Voters have a favorable impression of ESG investing when it is defined for them, and they are inclined to oppose bans on ESG investing. When they learn that the right-wing extremists and greedy corporations who created Project 2025 are the same people behind anti-ESG efforts, opposition to ESG bans increases. This intensifies voters' perception that the people behind ESG bans are dangerous.

- **ESG investing is not a known concept for most voters, but their impressions are quite favorable when provided a definition. Voters who know enough to have an opinion oppose a ban on ESG investing.**
 - When asked their opinion of “ESG investing”, nearly three in five voters have no opinion of it, and the rest are more favorable (23%) than unfavorable (18%). When they are provided a brief description of ESG investing¹, however, voters are favorable by a wide 37-point margin (59% favorable, 22% unfavorable, 19% no opinion). Voters across the electorate express favorable views of ESG investing; the only exception is MAGA Republicans whose views of it are more unfavorable (44%) than favorable (38%).
 - Across party lines, large majorities think each of the three ESG factors - a) a company's impact on consumers, communities, and employees, b) the business practices of a company, and c) the environmental impact, pollution record, and energy use of a company – are important for investors to consider.
 - Voters oppose a ban on ESG investing by 43% to 29%, and twice as many strongly oppose (26%) as strongly support (13%). Notably, 28% initially do not express an opinion about a ban, highlighting the urgency for opponents of bans to frame the debate for voters. Additionally, voters anticipate that banning ESG investing will have a net negative impact on future generations (17-point net negative impact), average consumers (18-point net negative impact), the middle class (16-point net negative impact), and climate change (20-point net negative impact).
- **Over half of voters are familiar with Project 2025, and those who know it have overwhelmingly negative views.**
 - A full 54% of likely voters said they had heard a lot or some about Project 2025, and another 27% said they had heard a little about it; 18% said they have heard nothing at all.

¹ Definition of ESG provided to voters: “ESG” stands for “environmental, social, and governance.” Investors, consumers, and businesses that follow ESG investing consider factors such as evaluations of companies on their treatment of employees, their impact on clean air and water, their impact on climate change, and their record on corporate corruption

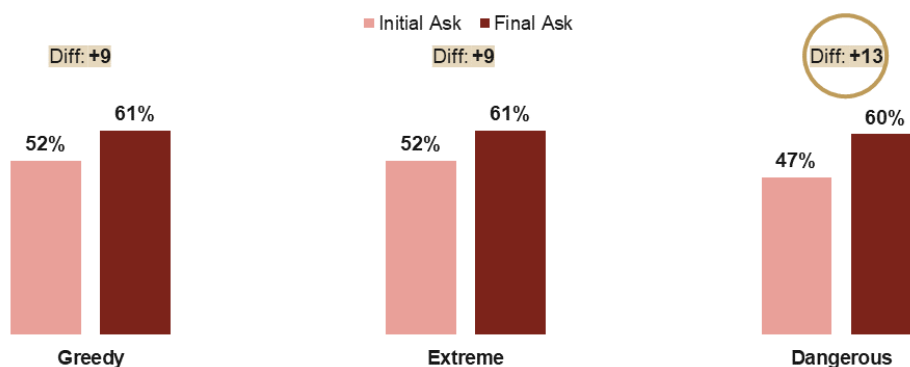
- Importantly, among those who have heard at least a little about Project 2025, their impressions of it are overwhelmingly negative: 23% favorable, 54% unfavorable; 23% no opinion.
- These findings reflect what other polling has shown: as voter awareness of Project 2025 has steadily increased, unfavorable impressions of it have continued to grow.²
- When voters are informed of the connection between anti-ESG efforts and the highly unpopular Project 2025, their opposition to bans increases and they are more likely to view the people behind ESG bans as dangerous, greedy, and extreme.**
 - When voters hear the message below about the connection between bans on ESG investing and Project 2025, fully 66% say that it makes them more concerned about efforts to ban ESG investing.

The people who are pushing bans on ESG investing are the same people behind Project 2025--the extreme agenda to give a future MAGA president new and unchecked powers over federal agencies, ban abortion, slash funding for public education, and gut healthcare and retirement benefits. Backed by over \$50 million from the oil and gas industry, they want to reverse actions to fight climate change and gut the government's ability to protect our air and water.

- More voters describe proponents of ESG bans as greedy (+9 points), extreme (+9 points), and dangerous (+13 points) after hearing about the link to Project 2025 and its policy proposals. After learning of the connection between Project 2025 and bans on ESG investing, fully 79% of Democrats, 64% of Independents, and 55% of non-MAGA Republicans think people who want to ban ESG investing are dangerous.

More voters describe proponents of bans as greedy, extreme, and (especially) dangerous after hearing about the link to Project 2025 and its policy proposals.

Describes those who want to ban ESG investing very or fairly well



² Navigator Research's regular polls among registered voters has shown that familiarity with Project 2025 has steadily increased from 23% in June to 39% in July to 47% in August. Similarly, voters' impressions of Project 2025 have become more unfavorable each month – from -9 net favorable in June to -32 net favorable in July to -53 net unfavorable in August.

- Importantly, messaging linking anti-ESG efforts to Project 2025 increases opposition to bills that would ban ESG investing by 9 points from 43% to 52%; and strong opposition increases by 11 points from 26% to 37%. Opposition to ESG bans increases among Democrats (9-point increase in opposition), Independents (19-point increase in opposition), and Republicans (6-point increase in opposition).
- **Explaining that ESG bans are part of a broader takeover driven by far-right extremists and their greedy corporate backers who drafted Project 2025 raises deep concerns among voters about unchecked power and corporate greed. The most effective arguments frame ESG bans as part of a dangerous takeover by greedy corporations and billionaires who are sacrificing our health and environment for profit.**
 - Allowing the president unchecked legal power, including over the Department of Justice, is voters' top concern about Project 2025 if it happens alongside an ESG ban. This is particularly concerning to persuadable voters (63%, compared to 50% among all voters).
 - The Project 2025 environmental policies that are most concerning to voters are that it would gut the country's ability to prepare for extreme weather and gut environmental protections that prevent oil and gas companies from polluting our air and water.
 - The combination of non-environmental and environmental elements of Project 2025 that resonates most broadly with persuadable voters is outlined below.

The specific elements of Project 2025 that are alarming to the largest share of persuadable voters when combined with ESG bans include...

- (NON-ENVIRONMENTAL) Allowing the president to have unchecked legal power, including control over the Department of Justice
 - (ENVIRONMENTAL) Gutting the country's ability to prepare for and respond to extreme weather events and climate disasters
 - (ENVIRONMENTAL) Repealing tax cuts that lower energy costs
 - (ENVIRONMENTAL) Eliminating research on climate change
- The strongest frames for making the case against ESG bans and Project 2025 focus on the theme of a dangerous takeover by greedy corporations and billionaires who are sacrificing our health and environment for their own profit while working Americans and the middle class continue to struggle. These messages are most effective in raising concerns among persuadable voters:
 - ✓ *It will enable greedy corporations and wealthy billionaires to get richer while working Americans and the middle class continue to struggle.*
 - ✓ *Greedy billionaires and CEOs are sacrificing our health and environment for profit.*
 - ✓ *It's a dangerous takeover threatening our rights and freedoms*