



## Resolution in Support of ESG Principles

**Whereas**, increasing corporate commitments to meeting Environmental, Social, and Corporate Governance (ESG) goals has helped to support sustainable economic development, and informed investors, customers, regulators and other key stakeholders that their interests are being respected and advanced in areas such as fighting climate change, promoting biodiversity, energy efficiency, employee safety and health, diversity, equity, and inclusion (DEI), preventing corruption, cybersecurity and privacy, and maintaining responsible management structure; and

**Whereas**, ESG is under increasing threat as prominent Republican politicians have put these gains at risk by undermining the basic underlying principles of corporate responsibility, scurrilously attacking ESG's proponents in corporate America as "Woke Wall Street" and part of a "harmful social-Marxist agenda," seeking to revoke a reasonable new Biden Administration Labor department rule that allows fiduciaries acting as retirement fund managers to consider broader measures of responsible investment, since some corporations engage in so-called "greenwashing" that merely pays lip service to ESG; and

**Whereas**, numerous studies and the official positions of the largest wealth management firms in the country show that financial returns on ESG-responsive investments are comparable to or even superior to those that consider only the immediate bottom-line rate return, and there is clear and convincing evidence that Republican-led states such as Florida, Texas, and Indiana incur real and substantial financial damage when they attempt to divest or prohibit state money managers and pension fund trustees from working with ESG-friendly financial services firms;

**Therefore be it resolved** that the Sonoma County Democratic Party expresses its support for corporations, investors, and customers who choose to use transparency, accountability, and sustainability measures including ESG as important factors in their operations and investment decisions, and decries the false narrative that "Doing Right" is incompatible with "Doing Well;" and

**Be it further resolved** that the Sonoma County Democratic Party will send a letter to CA Governor Gavin Newsom, Malia M. Cohen, CA State Controller, Fiona Ma, CA State Treasurer, Erick Roeser, County Auditor-Controller-Treasurer-Tax Collector, our locally elected federal and state legislators, and the Sonoma County Board of Supervisors, announcing our support for the Department of Labor Fiduciary rule and those organizations that continue to stand by ESG principles.

*Resolution adopted by the Sonoma County Democratic Party on March 14, 2023*

*The Sonoma County Democratic Party (SCDP / Sonoma County Democratic Central Committee) is the official governing body of the Democratic Party in Sonoma County. The SCDP works in cooperation with the California Democratic Party (CDP) and the Democratic National Committee (DNC). Public meetings of the Sonoma County Democratic Party are open to all registered Democrats.*