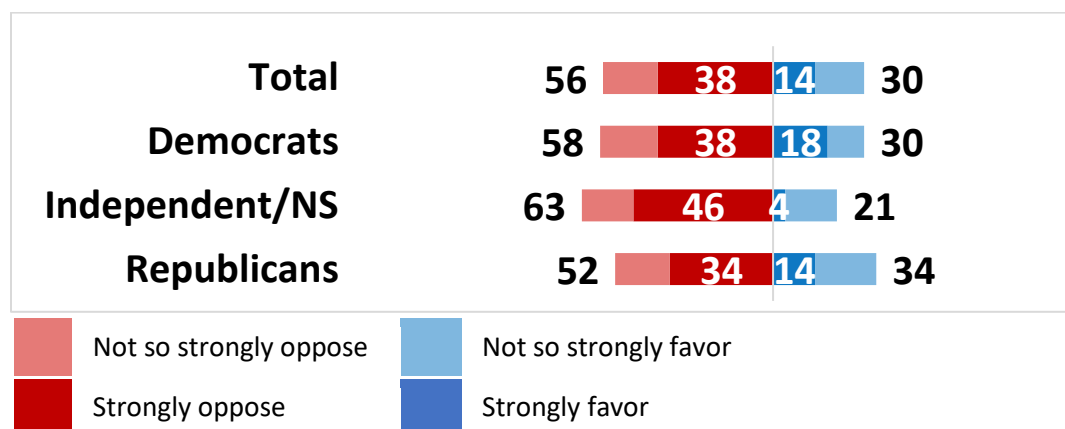


To: Public Citizen
 From: Lake Research Partners
 Re: Survey Findings
 Date: December 7, 2023

In a recent survey¹ among 1,000 likely 2024 voters nationwide **we found that voters oppose Congress passing legislation to limit the type of information about a corporation’s business record that is disclosed to pension and retirement fund managers, investors, and the public. We also found that voters would reward an elected official who favors requiring corporations to disclose environmental, social, and governance information about their business dealings to investors and the public.**

Over half of voters oppose legislation to limit the type of information about a corporation’s business record that is disclosed to fund managers, investors and the public, including 38% who strongly oppose. The opposition crosses partisan lines – Democrats 58% oppose, 38% strongly oppose; Independents 63% oppose, 46% strongly oppose; Republicans 52% oppose, 34% strongly oppose).



*split sampled

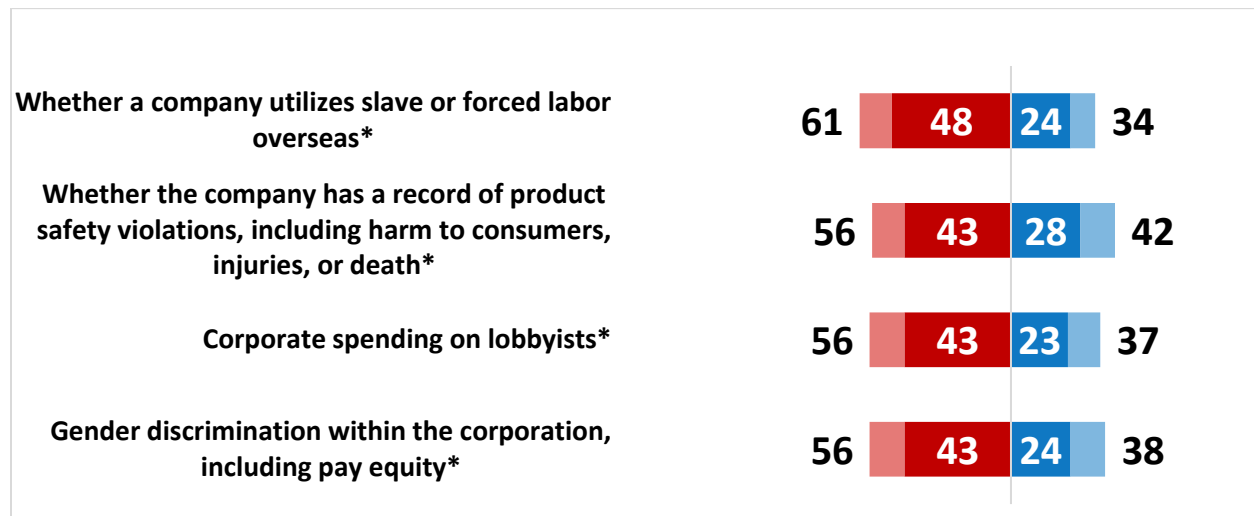
¹ Lake Research Partners designed and administered this national online survey that was conducted November 14-22, 2023. The survey reached a total of 1,000 likely 2024 voters nationwide, which includes an oversample of 100 NY voters across six swing districts: NY-01, NY-03, NY-04, NY-17, NY-19, and NY-22.

The sample was drawn from an online panel that was matched to the voter file and screened to be likely 2024 voters. To ensure the sample reflects attributes of the actual population, the base sample was weighted by region, gender by region, age, gender by age, gender by race, education, and party ID. The NY swing oversample was weighted by gender, district, age, and party registration.

Because the sample is based on those who initially self-selected for participation in the panel rather than a probability sample, no estimates of sampling error can be calculated. All sample surveys and polls may be subject to multiple sources of error, including, but not limited to, sampling error, coverage error, and measurement error.

If this poll were conducted among a probability sample, then the margin of error would be +/- 3.1 percentage points at the 95 percent confidence interval; the margin of error would be higher among subgroups.

When it comes to specific information that legislation could keep from being disclosed to investors and the public, a plurality of voters strongly oppose not disclosing information about whether a company utilizes slave or forced labor overseas (61% oppose, 48% strongly oppose); whether the company has a record of product safety violations, including harm to consumers, injuries, or death (56%, 43%); corporate spending on lobbyists (56%, 43%); and gender discrimination within the corporation, including pay equity (56%, 43%). Over half of Democrats and Republicans oppose keeping this information from the public.



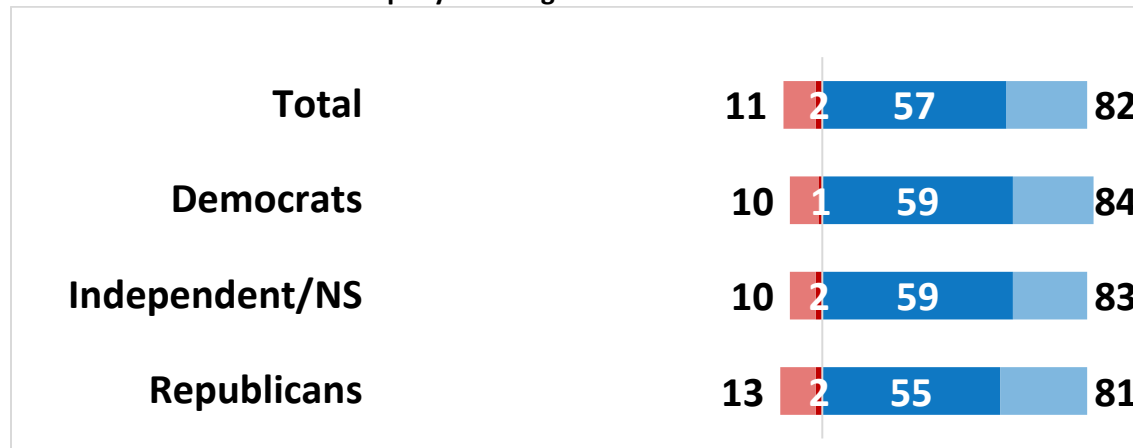
Not so strongly favor
 Strongly favor
 Not so strongly oppose
 Strongly oppose

*Split sampled

By wide margins, there is also strong support from voters for retirement and pension fund managers to take not only financial factors, but also labor policies and practices and company management practices into account when making decisions about potential investments.

A strong majority of voters intensely believe that retirement and pension fund managers should take into account information on the financial risks related to a company’s management (82% yes, 57% strongly) and the financial factors, including historical investment returns (83%, 56%). Across parties there is a strong belief that these should be considered (59% and 56% strong yes for Democrats respectively; 59% and 55% for Independents; 55% and 55% for Republicans). At least seven out of ten voters across demographic and regional subgroups believe these items should be taken into account.

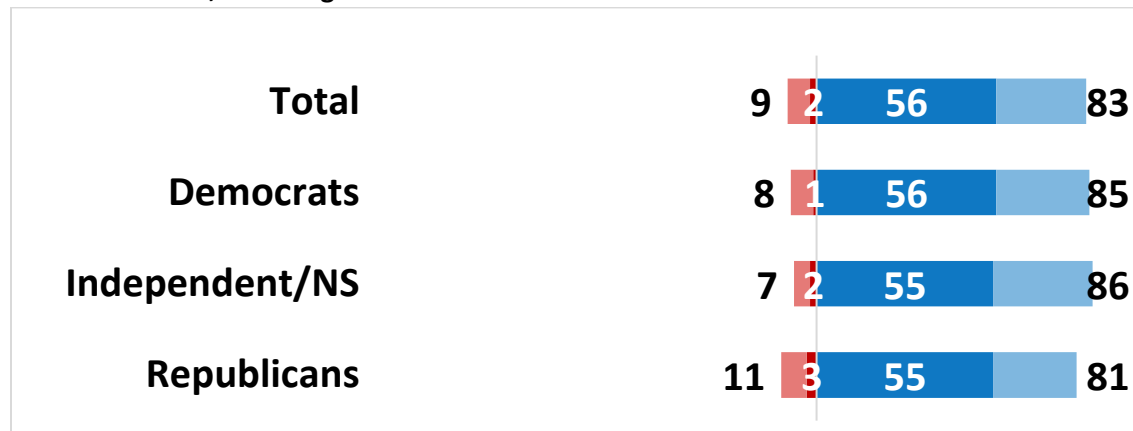
Financial risks related to a company’s management*



■ Yes – strongly ■ No – not so strongly
■ Yes – not so strongly ■ No – strongly

*split sampled

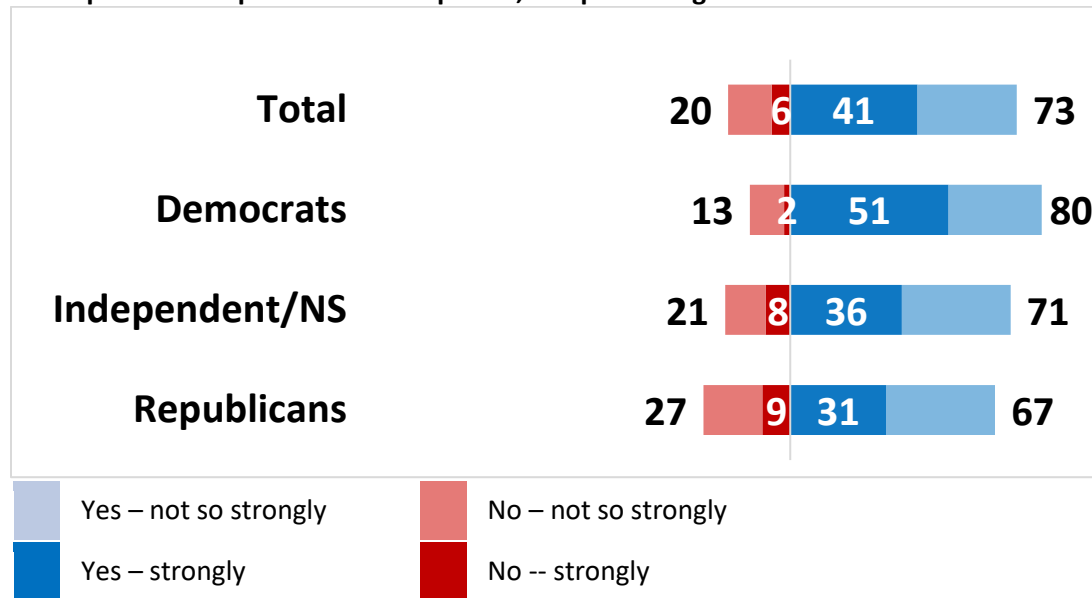
Financial factors, including historical investment returns



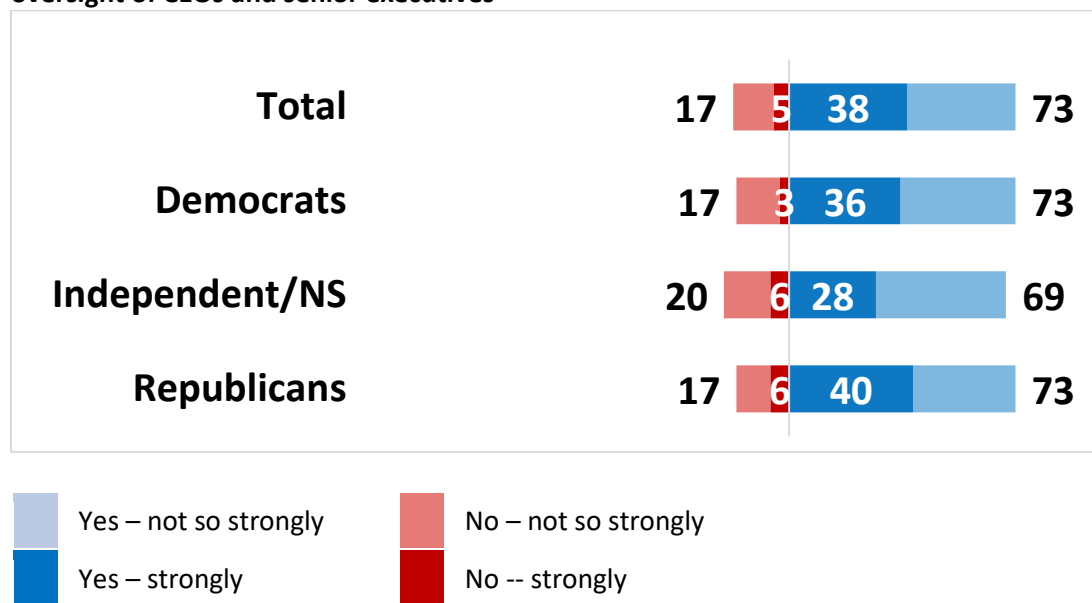
■ Yes – strongly ■ No – not so strongly
■ Yes – not so strongly ■ No – strongly

There is also a strong contingent who say labor policies and practices of companies, like protecting workers and the treatment of workers (73%, 41% strong) and information related to company management, like protections against conflicts of interest and oversight of CEOs and senior executives (73%, 38%) should be taken into account. Again, there is broad bipartisan support for taking these policies into consideration. At least two-thirds of voters across demographic subgroups believe these items should be taken into account.

Labor policies and practices of companies, like protecting workers and the treatment of workers



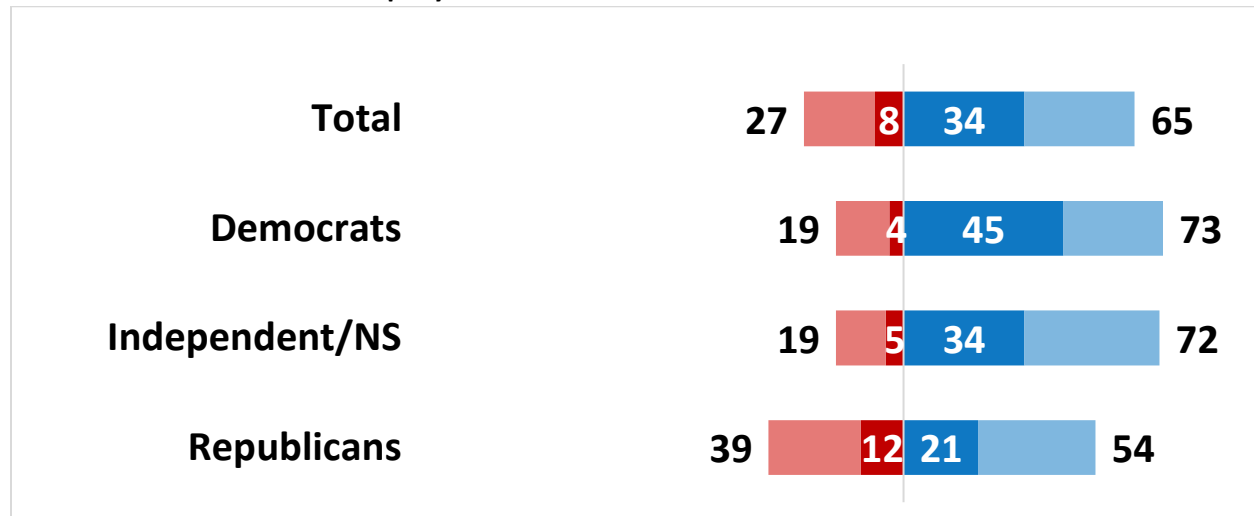
Information related to company management, like protections against conflicts of interest and oversight of CEOs and senior executives*



*split sampled

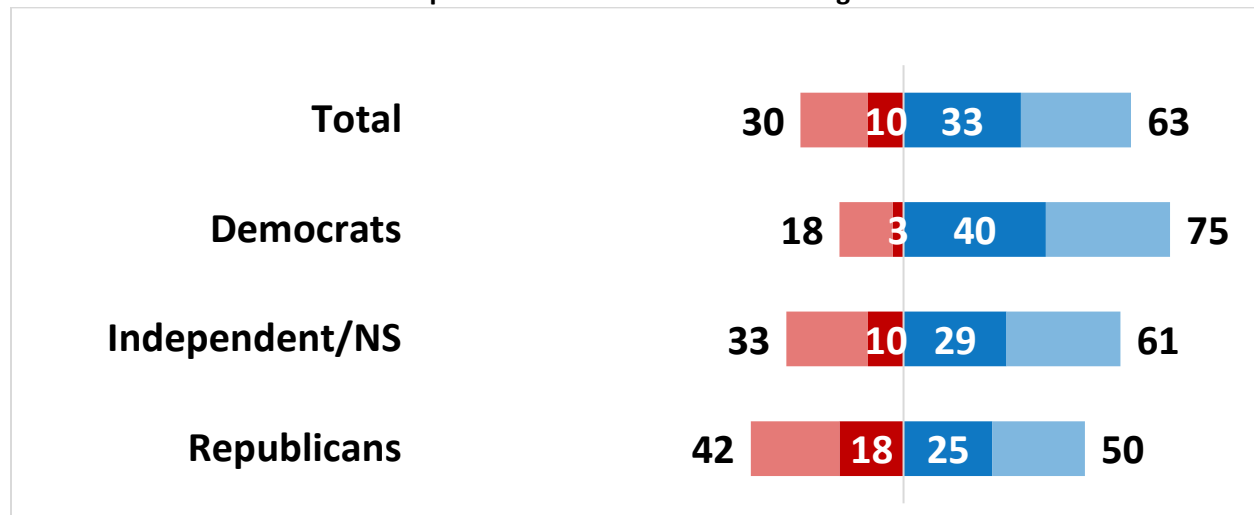
By a 2-to-1 margin voters think that financial risks related to a company’s environmental record (65%, 34% strong yes) and financial risks to their investment portfolios related to climate change (63%, 33% strong yes) should also be taken into account when making decisions about potential investments, with a third in strong agreement. While Democrats and Independents are more willing to take these into account, half of Republicans also believe this information should be considered. Across demographic subgroups voters net believe these items should be considered.

Financial risks related to a company’s environmental record*



*split sampled

Financial risks to their investment portfolios related to climate change*



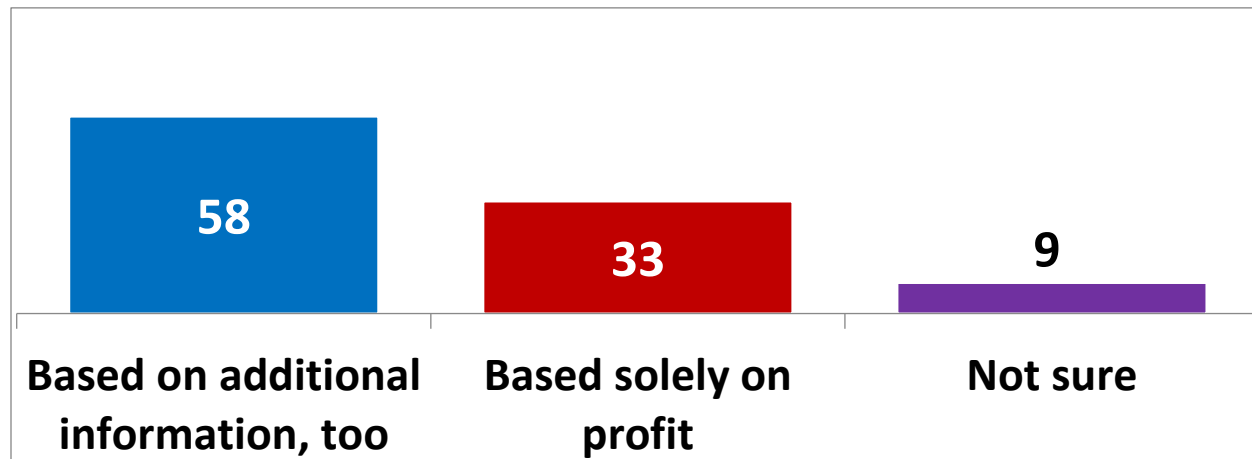
*split sampled

When voters hear an engaged debate of statements on both sides, a strong majority of voters come down on the side of making decisions based on additional information and not solely based on profit. Fifty-eight percent of voters say managers should make investment decisions on both a company’s profit margins and potential financial risks, including the company’s environmental, social, and governance record. A third say managers should make these decisions based solely on profit margins, not social change. Democrats and Independents side with the additional information statement by +43 and +22 point respectively, while Republicans are more split but come down on the side of additional information (+5).

Now you will read two different statements. Which of these statements comes closer to your opinion, even if neither is perfect? {ROTATE}

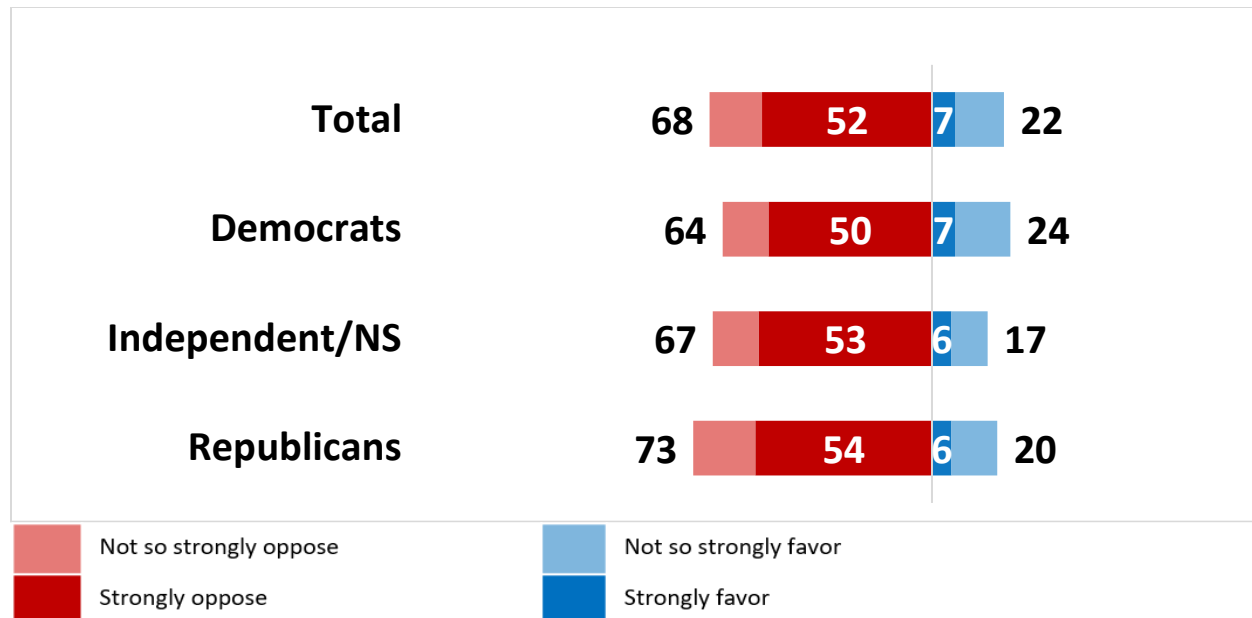
_Some people have said _retirement and pension fund managers should make investment decisions based solely on a company's profit margins, not social change.

_Others have said _retirement and pension fund managers should make investment decisions based on evaluating both a company's profit margins and its potential financial risks, including the company's environmental, social, and governance record.



Voters disagree that state treasurers should be required by law to invest their pension or retirement funds in companies like oil, gas, and fossil fuel corporations. Over half would disagree with this requirement with over a third who strongly disagree (55% disagree, 36% strongly disagree to 25% agree, 11% strongly agree). Again, we see bipartisan opposition to this requirement (Democrats – 50% disagree, 36% strongly; Independents – 50%, 30%; Republicans – 61%, 37%). Across demographic subgroups, voters net disagree that state treasurers should be required to invest funds in companies like oil, gas, and fossil fuel.

Voters also oppose Congress creating a new advisory committee made up of corporate executives paid for by taxpayer dollars who will have the legal authority to influence government regulators' decision-making on corporate activities. Over two-thirds of voters oppose the creation of this committee (68%), with 52% strongly opposed (22% favor, 7% strongly). Republicans are even more opposed to the creation of this committee (73% oppose, 54% strongly) but Democrats and Independents are also overwhelmingly opposed (64%, 50% for Democrats; 67%, 53% for Independents). Across demographics, voters are net opposed to the creation of this advisory committee.



Voters will vote on these issues. Voters say they are more likely to support an elected official who favors requiring corporations to disclose environmental, social, and governance information about their business dealings to investors and the public. Nearly two-thirds of voters say they would be more likely to support an elected official (64%) with 30% saying they would be much more likely to support them. Only 18% say they would be less likely to support them (8% much less likely), with 11% saying it would not make a difference. Democrats are the most likely to support this official (77% more likely, 41% much more likely), but half of Independents (59%, 24%) and Republicans (51%, 18%) also say they would be more likely to support this official. Voters across demographic subgroups are net likely to support an elected official who favors requiring corporations to disclose this information.

Voters see a clear role for government here. When voters think of the top three entities that should be responsible for ensuring corporations pay attention to their impacts on workers, communities, and the environment, they split responsibility between the corporations themselves (51% top three) and federal regulators (49%). Democrats and Independents look to federal regulators, followed by corporations (59% and 49% respectively for Democrats; 51% and 46% respectively for Independents), while Republicans look to corporations, followed by shareholders (55% and 46% respectively).