



## First 2022 Racial Equity Audit Proposals Successful

*Updated 22 March 2022*

In our recent 2022 Proxy Season Preview [report](#), we flagged shareholder proposals on racial equity / civil rights audits as ones that might move into the “red zone” of a high likelihood of going to a shareholder vote and rising support from shareholders at an annual meeting. Even though wording may vary, these proposals typically request an independent audit of companies’ practices related to racial equity and/or civil rights to address racial or civil injustice.

Our prediction seems to be bearing out: of all environmental and social (E&S) proposals that have appeared on proxy ballots thus far, eight focus on the racial equity / civil rights audit – which is more than most other E&S topics. What’s more, the first of such proposals that were voted on passed at [Apple](#) and [MAXIMUS](#) earlier this month.

Investors and proxy advisors increasingly see these audits as a way to gauge the success of the company’s Inclusion practices. State Street Global Advisors and ISS both codified their approach to the topic, and other investors – such as New York State Common Retirement Funds and Trillium Asset Management – announced the submission of shareholder proposals requesting an independent audit of companies’ practices related to racial equity.

But be alert to another variant of these proposals. The National Center for Public Policy Research, a conservative group, has submitted proposals with similar resolved clauses, but different motives in the supporting statements. They argue, among other things, that *“anti-racist” programs themselves are deeply racist and otherwise discriminatory* and reference anti-critical race theory publications. The first of such proposals will be voted next month at [Bank of America](#), [Citigroup](#), and [Johnson & Johnson](#). So when evaluating the success of shareholder proposals on racial equity/civil rights audits, be sure not to conflate the two.

*If you'd like to stay informed on the 2022 proxy season in real-time, I encourage you to sign up for a demo of the [ESG Advantage Shareholder Voting Screening Tool](#). It lets you generate customized reports on shareholder and management proposals based on topic, proponent, outcome, and company from 2018 through the current proxy season in the full Russell 3000. Best of all, with a single click, you can see the text of the proposal and the vote results — no need to navigate multiple filings or databases.*

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