



December 12, 2025

The Trump Administration issued an [Executive Order](#) yesterday directing federal agencies to consider actions targeting proxy advisory firms, shareholder proposals, and ESG investing more broadly.

In response, Josh Zinner, CEO of the Interfaith Center on Corporate Responsibility (ICCR), issued the following statement:

“This Executive Order is the latest in this administration’s reckless and counterproductive attacks on the rights of shareholders. It urges a series of actions by federal agencies that would clearly violate the constitutional principle of free speech enshrined in the First Amendment, instead imposing the government’s misguided political agenda on the fiduciary obligations of investors.

Although this Executive Order has no legal effect in and of itself, it will serve to encourage and potentially accelerate actions at the SEC and other federal agencies that infringe on the rights of investors, and reduce investor protections. For more than 60 years, shareholder resolutions and proxy voting have been essential tools for facilitating private ordering between investors and management that often lead to improvements in corporate policies and practices that enhance long-term corporate value. Banning or substantially inhibiting these tools would fuel a profound deterioration in corporate governance standards, upend longstanding precedent, and lead to more confrontational strategies by investors.

These attacks by the administration on responsible investing and shareholder engagement are part of a larger set of policies to reduce or eliminate sensible guardrails on corporate conduct. At a time when more and more Americans are frustrated by the spiraling cost of living, and alarmed by the deteriorating job market and the direction of the economy as a whole, these concerns deserve a thoughtful, evidence-based policy response rather than a politically-motivated attack on long-standing corporate governance norms.

ICCR will continue to respond to these challenges, defend the rights of shareholders, and ensure the fight for a sustainable and just economy continues.”