

Environmental, Social & Governance

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Approximately \$30 trillion of the world's assets are currently managed to account for environmental, social & governance (ESG) risks and opportunities.

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> • Energy & fuel efficiency • Water scarcity & sanitation • Air pollution • Climate change 	<ul style="list-style-type: none"> • Supply chain & materials sourcing management • Diversity • Labor management & community relations • Health and safety 	<ul style="list-style-type: none"> • Board composition • Ownership, control & investor rights • Executive compensation • Corporate behavior, accounting & audit practices • Cybersecurity • Bribery and corruption

Note: The above are representative examples and not a complete list.

Institutional investors and operating companies big and small continue to see ESG issues as sources of risk and opportunity to their bottom lines. We are witnessing significant global legal developments, heightened regulatory scrutiny and greater stakeholder sensitivity to ESG issues.

investment decision-making, proxy voting and shareholder engagement processes. Investment advisers, broker-dealers, family offices and others are also now addressing ESG risks and opportunities with respect to their own firms in response to greater concern by clients and employees.

shoring up their cybersecurity defenses, or embarking on diversity and inclusion initiatives, ESG is at the forefront for many operating companies across industries.

Institutional investors, such as ERISA plans, registered investment companies, endowments, foundations and hedge funds, are under increasing pressure to take ESG factors into account in their

Operating companies are also sensitive to ESG. Whether it is pursuing renewable energy projects, managing environmental compliance, evaluating sustainable financing opportunities,

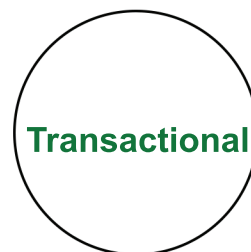
With ESG having gone mainstream, Stradley's Environmental, Social & Governance Group offers clients a holistic approach to help them navigate this fluid landscape of legal and regulatory developments, stewardship codes, disclosure frameworks and nongovernmental organization (NGO) codes of conduct. Our four pillars are:



- Fiduciary duty, disclosure and other requirements including, the Advisers Act, ERISA, '40 Act and banking/trust law
- Shareholder rights (e.g., proxy voting, engagement, etc.)
- Environmental and energy-related governmental and NGO compliance requirements
- Compliance with federal environmental statutes, such as the Clean Air Act, Clean Water Act, Resource Conservation and Recovery Act, and CERCLA



- Product development and distribution-related considerations
- Global ESG initiatives and frameworks (e.g., PRI, TCFD, GIIN, etc.)



- Deal structuring related to sustainable finance, renewable energy and other ESG projects
- Federal tax considerations
- Environmental liability considerations in bankruptcy proceedings
- Opportunity Zones



- ESG-related policies & procedures and codes of conduct (e.g., privacy, AML/FCPA, diversity and discrimination, environmental, employee health and safety, etc.)
- Litigation and enforcement risk mitigation
- Diversity training

Our ESG Experience Includes

- Advising asset managers and fund boards on ESG-related regulatory implications (e.g., disclosure requirements under federal securities laws) and on fund incorporation of ESG considerations into investment strategy and decisions.
- Advising asset managers that are ERISA fiduciaries on their legal requirements under ERISA with respect to ESG.
- Advising operating companies on environmental and energy-related compliance requirements.
- Reviewing and drafting investment policies for trustees/board committees to invest in socially conscious investments.
- Assisting energy companies in developing alternative energy projects in order to secure regulatory approvals and buy-in from stakeholders.
- Advising on financing strategies that incorporate ESG.
- Assisting real estate and other clients on environmental liabilities under US environmental law.
- Counseling clients on environmental liability issues in bankruptcy proceedings.
- Assisting clients to evaluate the feasibility of establishing or investing in opportunity zones.
- Advising clients on federal tax considerations of renewable energy projects.
- Advising clients regarding compliance issues related to anti-discrimination laws, including the draft of policies related thereto, as well as assisting clients with diversity training.



Our Commitment to Diversity, Equity & Inclusion

Stradley is committed to diversity for many reasons: because it provides a voice to the unique perspectives of all our attorneys; because it reflects the evolving face of the legal profession; and because it allows us to provide the highest-quality services to our clients, who are as diverse as we are. Most of all, though, Stradley is committed to diversity because we believe there is strength in the differences among our experiences and world views.

For more information on our Environmental, Social & Governance practice, visit www.stradley.com/esg.

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ABOUT STRADLEY RONON

For more than 95 years, Stradley Ronon has helped private and public companies – from small businesses to Fortune 500 corporations – achieve their goals. With eight and more than 200 attorneys, Stradley Ronon is proud to help companies manage their legal challenges and grow their businesses.

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