



## *Tackling Your Company's Financial Footprint*

**May 22nd, 2024**

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# UPCOMING EDUCATION SERIES

Coming September  
2024!

## CLIMATE COMMUNICATIONS & DISCLOSURE EDUCATION SERIES

- Data-Backed Climate Messaging
- Effective MRV for Transparent Communications
- Leveraging Labels
- Climate-Conscious Consumer Engagement
- Regulatory Compliance
- Strategic Partnerships
- Bridging Data and Storytelling in Disclosure

# SPEAKERS



**Caitlin Oleson**  
Director of Operations  
& Programming,  
Climate Collaborative



**Kate Ogden**  
Head of Advocacy & Movement  
Building,  
Seventh Generation



**Brad Stevenson**  
CEO,  
Premiums for the Planet



**Paul Moinester**  
Founder & Executive Director,  
Topo Finance

**Cash,  
Carbon, and  
Your Climate  
Superpower**

 **topofinance**



## The spark that ignites a world:

In the Spring of 2021, our team at Topo Finance started asking three seemingly simple questions that have catalyzed developments we never could have anticipated:

- 1. Are climate leading companies such as Apple, Google, and Microsoft working to align their banking and investing with their corporate climate goals?**
- 2. Could we measure the emissions enabled by these companies' cash and investments? And if so, how do they compare to their other emissions?**
- 3. How do these emissions fit into the global emissions reporting frameworks?**

**Our motivation for asking these questions was rooted in three key factors:**

## Factor 1:

The financial sector is on a dangerous climate trajectory.

## Factor 2:

There is insufficient pressure to drive rapid transformation.

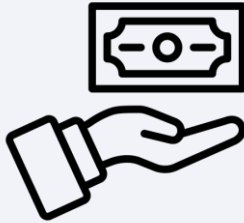
## Factor 3:

Companies could play a pivotal role accelerating its decarbonization.

# Banks play a critical role shaping our climate future:



Companies generate cash.



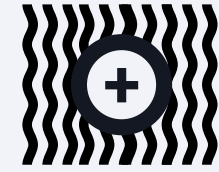
They deposit this cash in banks.



Banks lend this money across the economy.



When they lend this money to fossil fuel expansion, it generates substantial emissions.



These investments lock in decades of emissions generation.



When they lend this money to climate solutions, it drives emissions reductions.



These investment lock in sizable emissions reduction for decades.

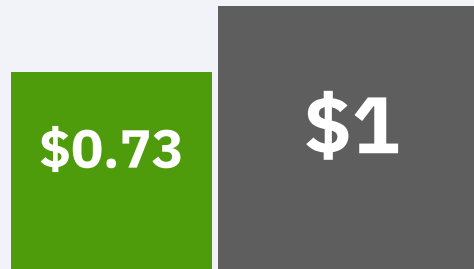


## Problematic paradigm:

We need to be investing \$4 for low-carbon infrastructure for every \$1 in dirty infrastructure by 2030 to meet our global net zero 2050 goals.

**\$0.73 to \$1**

**\$4 to \$1**



**2023**



**2030 Goal**

# U.S. Financial Firms would be the **third-largest** emitting country in the world.



## The answers to our three questions:

### Answer 1:

For many companies, their finances represent one of their largest sources of emissions.

### Answer 2:

Few companies are working to align their banking and investing with their climate goals.

### Answer 3:

These emissions do fit into the global emissions reporting framework under Scope 3.



## Patrick Flynn

Corporate Climate Action  
Lead at Topo Finance

Former Global Head of  
Sustainability at Salesforce

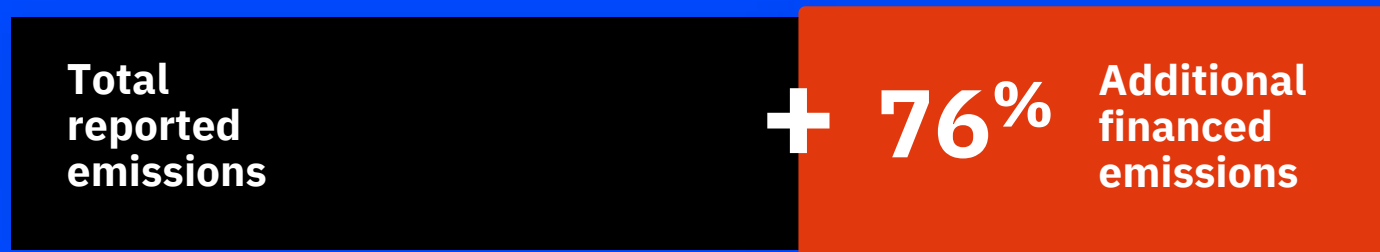
“

Knowing what I know now, I believe companies' financial firms are their most important supply chain partner for climate action and provide the greatest opportunity to catalyze climate progress at a speed and scale that matches the urgency of the climate crisis.”

# Reason 1:

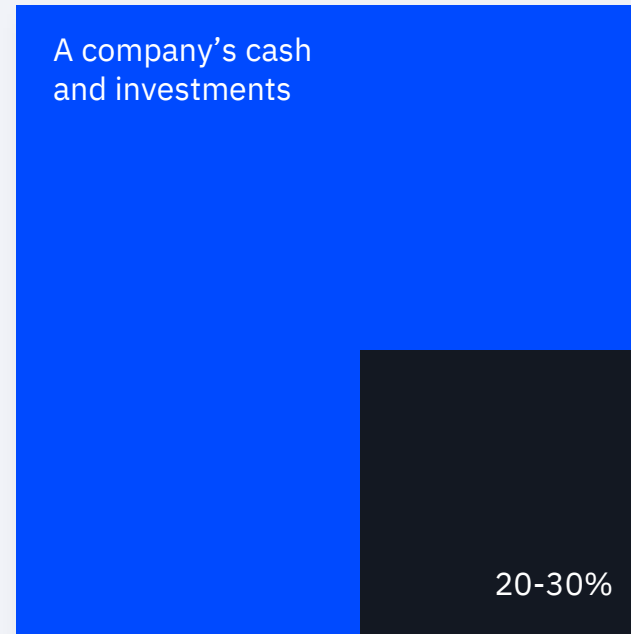
Companies' banking and investing is generating substantial emissions.

For these climate-leading companies, their estimated **financed emissions** are equivalent to 76% of their total reported emissions.



## Reason 2:

**Companies are unknowingly letting a lot of their cash fund climate change.**



**20-30% of a company's cash and investments unknowingly fund:**

**Carbon-intensive energy production, utilities, mining, & large-scale manufacturing**

## Reason 3:

**Companies' financial management is undermining their climate work:**



<b>Teslas sold in 2023:</b>	<b>1,808,581</b>
<b>Annual emissions impact*:</b>	<b>6,004,483</b>
<b>2023 financed emissions*:</b>	<b>6,326,000</b>

\*Data based on Topo Finance indicative estimate

**A new core tenant of corporate and organizational sustainability:**

We believe it will soon be standard practice that all responsible companies and organizations are actively working to align their financial management with their core sustainability and social objectives.

# Guiding Principles



**Patrick Flynn**

Corporate Climate Action  
Lead at Topo Finance

Former Global Head of Sustainability  
at Salesforce

## 1. You have a lot on your plate, but this isn't just any "new" strategy:

Your finances are your most catalytic climate lever and the best way to decarbonize industries and markets at scale.

## 2. The first step is a mindset change:

Think of a bank like any other supplier and treasury like procurement.

## 3. Rally your treasury team:

Work with your treasury team and reassure them that this isn't about lessening any of their important requirements. It's about

ADDING a sustainability lens.

## 4. Get started today:

Getting started is easy and we are here to help you leverage this new climate superpower.

**Thank you for your  
valuable time and  
thoughtful consideration.**

If you want help leveraging this new  
climate power, please reach out to:  
**[paul@topofinance.org](mailto:paul@topofinance.org)**

To learn more about Topo's work and the  
solutions we are developing to enable  
everyone to maximize the positive impact  
of their finances, please visit:  
**[topofinance.org](https://topofinance.org)**



**topofinance**



Are you **passionate** about  
insurance?

20



# INSURANCE IS ONE OF THE MOST IMPACTFUL INDUSTRIES

## Insurers:

- Manage more money than any other industry, second only to banks.
- Are a massive regulatory force, like government, but at the speed of business.
- Shape industry rules, decide what's insurable – influence fossil fuel expansion, green tech adoption, regenerative farming, public lands protection, DEI, and more.

# BUT INSURANCE MUST CHANGE

Through underwriting and investing, insurers channel your money into projects that:

- Undermine your company's sustainability goals.
- Increase your company's premiums.
- Reduce the habitability of our planet and enable the status quo of social injustice.

Their scale is tremendous. They:

- Collect upwards of \$7 trillion globally in premiums, much of which they invest.<sup>1</sup>
- Have invested upwards of \$582 billion in fossil fuels, and \$90 billion in coal.<sup>2</sup>

# HOW DO WE CHANGE IT? COLLECTIVE ACTION.

A rowing team in a boat on water, used as a metaphor for collective action. The image shows a group of rowers in a long, narrow boat, moving across a body of water. The rowers are wearing dark clothing and are captured in a synchronized rowing motion. The water is dark and reflects the light, creating a sense of movement and teamwork.

- To harness the potential of the insurance industry requires collective action.
- A coordinated, focused, sustained market demand to cause a 'race to the top' for insurers around sustainability priorities.
- The insurance industry is too big, complex, and opaque for even the largest companies to 'go at it alone.'

# CHANGING INSURANCE TOGETHER.



- In a coordinated movement, we avoid greenwashing, create better economics, enhance safety, innovate, and achieve scale for meaningful change.
- Premiums for the Planet harnesses the brokerage function as an organizing platform to turn your existing insurance cost into a mission-aligned, impactful brand asset.
- Joining costs nothing, can result in better economics, service and coverages, requires no added effort

# WHY IT WORKS

## Same or Better Coverage/Service



Joining the movement doesn't mean giving up best-in-class insurance protection and coverage. We partner with highly curated, well established brokers, selecting the right fit for you.

## Same or Better Price



We use only the money you already spend on insurance, targeting cost reductions due to better risk profiles associated with good stewardship.

## Added Brand Benefit / Reduced Reputational Risk



The money you already spend transforms into a brand asset, if you wish, marking your company as part of the solution and a climate leader.

## Joining a Visionary Community



Our growing movement leverages the collective power of member influence, insights and insurance dollars to transform the insurance industry to drive a more habitable and just planet.



# HOW TO BECOME A MEMBER

## 1 Intro Chat

Potential member has initial meeting with PFP to understand the PFP model, get answers to questions, and clarify the process. →

## 2 Share Policy

Potential member provides existing insurance policies or insurance summary for PFP to select and introduce perfect co-brokerage partner. →

## 3 BOR Change

Member's insurance program is assumed by PFP co-broker with a simple e-sign, ensuring same or better coverage, price, service and effortless transition via a "broker of record" change form.



# COLLECTIVE ACTION UNDERWAY



...And many more.

# MULTIPLYING VALUE

*"We immediately improved our global risk and insurance structure to both make a difference and drive better value."*



**JOHN LACY**

CEO, Burton

*"Joining was a seamless way to up our impact and sustainability commitment, while improving our financial and risk protections."*

**Outside**

Outside Inc.

**KRISTIN HOSTETTER**

Head of Sustainability,

*"This unique insurance instrument is core to POW's theory of change. We're proud to endorse and support it."*



**TORREY UDALL**

VP Finance, POW

*"Service has been excellent and we have the full protection we want. It costs us nothing and they made it effortless."*



**DAVID ANHALT**

CFO, Peak Design



*Among all of the opportunities for impact lies one of the biggest levers hidden right in plain sight – commercial insurance. Premiums for the Planet is a game-changing initiative that transforms the money brands already spend on insurance into immediate impact and brand value. Joining is not just easy and free – it's your direct entry to drive system-scale impact and change.*



**LORNA DAVIS**

Board, Seventh Gen; Former CEO  
Danone



Thank you for being part of the  
community and solution

Premiums  
for the  
Planet 

[www.premiumsfortheplanet.com](http://www.premiumsfortheplanet.com)

Email: [nick@premiumsfortheplanet.com](mailto:nick@premiumsfortheplanet.com)

# Decarbonizing 100% of Our Business

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Measuring Our Climate  
Fingerprints



# Fingerprints

OUR 2021 CLIMATE IMPACT IN FULL DISCLOSURE

# A generation of standard setting



Helped lobby for the removal of phosphates from auto dish products



A founding member, we became a certified B Corporation



One of the first homecare companies to disclose ingredients on labels



Launched botanical disinfectants

1988

2001

2002

2007

2008

2008

2009

2010

Seventh Generation is born



Set an industry standard to eliminate VOCs in all home products



One of the first to use only plant-derived fragrances in home care products



First in our industry to purchase sustainable palm oil offsets for some of our products



Launched Companies for Safer Chemicals to reform TSCA



VT Toxin Free Families Act is passed



EPA Safer Choice Partner of the Year



Unilever adopts Clean Futures Strategy

Launch of new visual identity

2012

2013

2014

2014

2015

2016

2017

2020

2022

First full line of home care products, baby personal care products and health & beauty care to be USDA Certified Biobased



First FSC certified diaper made in North America



Boric Acid removal from detergents



Target Announces mandatory ingredient disclosure in Cleaning and Personal Care



# And over a decade of reporting



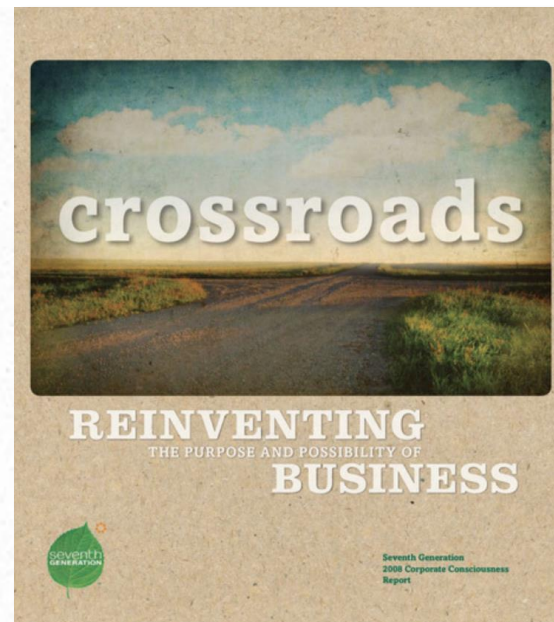
# We've Always Been a Trailblazer

**CRRA**  
CRReportingAwards'07



## Seventh Generation Wins Best Sustainability Report Award - Ceres Awards

by Tim Greiner  
30 April 2009



**BOSTON COLLEGE**  
CARROLL SCHOOL OF MANAGEMENT

**Center for Corporate Citizenship**

### The Value of Social Reporting

Lessons learned from a series of case studies documenting the evolution of social reporting at seven companies

# The Landscape's Changed Since We Started Reporting in 2003



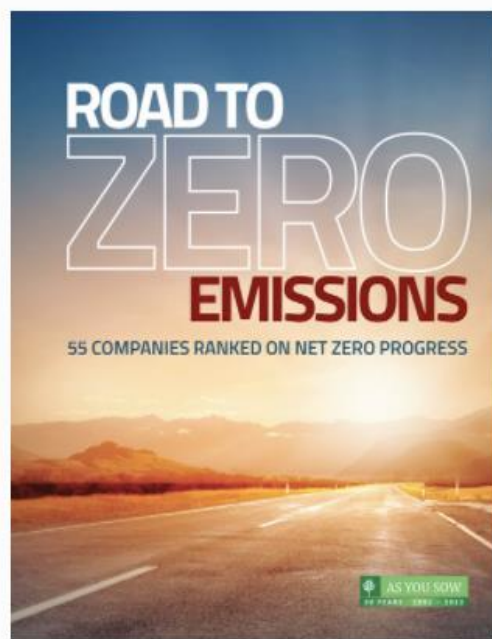
1

80% S&P 500 Companies report on annual carbon emission



2

Companies are performing better on disclosures but are still missing key elements



3

Increasing scrutiny of corporate decisions impact on climate crisis





# **It's time to push the practice of corporate reporting forward**

**Our climate impact isn't just about our material and ingredient choices or the energy we and our consumers use.**

**Each dollar we spend and invest across the business leaves a trail of climate impact.**

# Report Objectives



Make the case for a more comprehensive approach to assessing corporate carbon impacts



Assess our climate risks and impacts in the areas of:

Scopes 1-3: product, supply chain, etc.

Climate Fingerprint: marketing, banking, insurance, investments, public finance, advocacy, philanthropy



Identify clear areas for improvement and drive future strategy across the business

# New Areas for SVG Assessment and Disclosure

Informed by movement-leading advocacy organizations and sustainability experts

**Marketing Services**

**Investments**

**Banking/Finance**

**Advocacy**

**Insurance**

**Philanthropy**



# Fingerprints

OUR 2021 CLIMATE IMPACT IN FULL DISCLOSURE

1

Quantitative Analysis of SVG estimated financed emissions

## The Carbon Bankroll

The Climate Impact and Untapped Power of Corporate Cash

2

Qualitative assessment of climate strategy and impact best practices

		OBJECTIVES: EVALUATE THE COMPANIES			
		N/A	LOW (1)	MEDIUM (3)	HIGH (5)
TRANSPARENCY	Publicly disclose total emissions annually		<b>LIMITED</b> Limited. Scope 1 and 2 only	<b>SOME</b> 1, 2 Scope 3 emissions covering less than 2/3 of Scope 3 emissions	<b>COMPREHENSIVE</b> Comprehensive
	Communicate climate risks & priorities		<b>LIMITED</b> No SMART goals. Occasional discussion of climate initiatives on blogs, websites.	<b>SOME</b> SMART goals. Sustainability report but with limited scope and disclosure (e.g., only Scopes 1, 2)	<b>COMPREHENSIVE</b> TTGD, sustainability report, CDP, other third party frameworks
	Disclose fossil-fuel related investments/clients		<b>LIMITED</b> Little to no public disclosure, or disclosure that is not readily accessible by public (e.g., buried in Federal paperwork)	<b>SOME</b> Some public disclosure, readily available to public	<b>COMPREHENSIVE</b> Full public disclosure.

# Finance

Our financed emissions are approx. 9,700 MT CO<sub>2</sub>e – equivalent to the emissions from our top ingredient, SLS



## Immediate Action:

- Move SVG Foundation Bank Acct

## Longer-term Action:

- Engage parent company to measure financed emissions

## Ongoing:

- Socialize practice around decarbonization of corporate cash

# Marketing Services

A survey of our marketing agencies revealed many areas for improvement.



## THE 2021 CLIMATE PATTERNS AND PERFORMANCE OF OUR MARKETING AND CREATIVE SERVICE PROVIDERS

### Immediate Action:

- Asked current AoRs to sign Clean Creatives Pledge
  - Allison Worldwide became largest agency yet to pledge not to work with the fossil fuel industry.
- Added language to agency RFPs to reflect decarbonization work
  - Our new creative AoR signed Clean Creatives Pledge upon winning SVG business.

### Longer-Term Action:

- Engage parent company to ease procurement of values-aligned marketing services

### Ongoing:

- Socialize practice around decarbonization of corporate cash

## Lessons Learned

- ~ Engaging in this work can be challenging. It will get easier as more companies engage.
- ~ This work is a technical challenge, but first it is a stakeholder management challenge.
- ~ Be clear about your values and understand how this work ladders up to them.
- ~ Folks outside of traditional sustainability roles may be highly motivated if they understand how their function can deliver on sustainability goals.

## A Call TO ACTION

TO HEAD OFF THE WORST IMPACTS OF THE CLIMATE CRISIS AND PRESERVE A LIVABLE FUTURE, TWO THINGS HAVE TO HAPPEN, AND THEY HAVE TO HAPPEN FAST: WE MUST KEEP FOSSIL FUELS IN THE GROUND, AND WE MUST RAPIDLY ACCELERATE A TRANSITION TO A JUST AND EQUITABLE RENEWABLE ENERGY ECONOMY.