



June 2020 Action Update

Company Peer-to-Peer Dialogues on Anti-Racism: Taking Action

CECP's founding belief is that the world's leading companies can and should be a force for good in society. Corporate leaders have, independent of their companies—and yet almost in unison with all companies and with one voice of their peers—pledged a firm commitment to address the visible and invisible racism in society, both inside and outside their companies. The past several weeks have shown how companies as a collective of humanity have understood the magnitude of this moment and that every employee has a critical role to play with their colleagues, customers, and other stakeholders who seek their leadership.

CECP convened several dozen corporate responsibility leaders from CECP-affiliated companies to discuss their companies' anti-racism actions and plans. These leaders were looking for community and conversation on racial justice, community organizing, and law enforcement reform. Their unique roles in their companies and communities demanded that they urgently assess options, identify internal allies to champion progress, and explore new external partnerships to help advance racial equity. Every company's journey is different: each CEO statement and company commitment varies, but all of these corporate responsibility leaders acknowledge that racial equity needs to be better integrated into their company from human resources to employee resource groups to recruitment and retention of talent to boards of directors. Corporate responsibility teams' work has always had courage yet now they are being included at a higher level as the integration of their insights on how their corporation will best serve and give voice to anti-racism is now seen as part of the core purpose of their business. Read more about CECP companies' anti-racism statements, [here](#), and read more of CECP's thought leadership, [here](#).

Trends in Corporate Response to Covid-19

Since March 2020, CECP has conducted regular Pulse Surveys of our affiliated companies to understand trends in how corporations are providing relief in response to the Covid-19 health crisis.

How are companies counting their unique Covid-19 response efforts?

Companies have taken out-of-the-box and unique Covid-19 actions for which there are not widely shared reporting standards. CECP asked companies if they were counting and valuing their unique efforts and what they would include in adding up the value of their unique efforts. We learned that more than half of companies (52%) are valuing their unique efforts and are valuing these efforts based on fair market value of a donated good/service, value of redeployed staff time, the cost of materials, and more. Complete results from this survey, [here](#).

How has Covid-19 changed community partnerships?

A CECP Pulse Survey focused on understanding changes to how companies are working with their community partners because of Covid-19 revealed that most companies (86%) decided to change grant making policies, procedures, or criteria related to Covid-19 response, commonly by accelerating payments, redeploying grants, or funding areas outside of the company's pillars or strategic focus areas. Complete results from this survey, [here](#).

What will community investment budgets look like moving forward?

Covid-19 will have a lasting impact. CECP wanted to understand how companies are predicting changes to their 2021 community investment budgets due to Covid-19. Most companies reported their budgets would remain about the same (64%), and an even split predicted their budgets will either decrease some or a lot, or increase some or a lot (18% and 18%). Complete results from this survey, including key responses, [here](#).

For more Pulse Survey results and Covid-19 resources, see [here](#).

CECP's Annual Summit: *Strength in Solutions* – A Virtual Experience!

CECP virtually hosted hundreds of corporate leaders from across the U.S. and around the world for the [2020 CECP Summit: Strength in Solutions](#). The 17th CECP Summit brought together corporate responsibility professionals who drive societal investment strategies at the world's largest companies.

The CECP Summit offered an unparalleled line-up of speakers responding to issue areas of interest to companies.

- Barbara Humpton, CEO, **Siemens USA** joined Daryl Brewster, CEO, CECP for an honest conversation on what lies ahead for business in a post-Covid-19 environment.
- Carla Harris, Vice Chairman, Managing Director and Senior Client Advisor, **Morgan Stanley** discussed what it means to lead, how that has changed, and how to do it authentically.
- Darren Walker, President, **Ford Foundation** talked about the fluid nature of progress and how to keep moving to build a more equitable future.
- Breakout sessions featured a variety of topics from Cross-Functional Corporate Purpose Collaboration to Brand-Building Through Storytelling to The Road to Recovery for Corporations and Society.

The Summit included the presentation of the **Charles H. Moore Award for Leadership in Corporate Community Engagement**, this year awarded to Lata Reddy, Senior Vice President of Diversity, Inclusion & Impact at **Prudential Financial** and Chair of **The Prudential Foundation**. The "Charlie Award"—named to honor CECP's founding Executive Director—is presented to senior leaders who exemplify perseverance in the pursuit of societal

advancement, the trait for which Charlie Moore is best known.

The 2020 CECF Summit also celebrated this year's Company Spotlights, including **Abercrombie & Fitch Co., Alcoa, Carlson and CWT, Cisco, CSAA, HSBC, KPMG, Macquarie, Regeneron, State Farm, and Tata Consultancy Services**. These companies were recognized throughout the year for their work in the areas of CECF's Pillars of Excellence: innovation, CEO leadership, measurement, partnership, narrative, and long-term focus.

CECF thanks our Convening Sponsors for their generous support of the 2020 CECF Summit: **The Allstate Foundation, Assurant, BNY Mellon, KPMG LLP, Mastercard, Newman's Own Foundation, Prudential Financial, State Farm Mutual Automobile Insurance Company, UPS, USAA, and Wynn Resorts, Ltd.**

NEW Report: ESG and the Earnings Call

CECF's CEO Investor Forum recently launched the research report, [ESG and the Earnings Call](#). This report was developed in collaboration with **NYU Stern Centre for Sustainable Business** and sets out practical recommendations for corporations to embed ESG content into earnings call discussions. The recommendations sit in three broad categories: using the earnings call schedule; operational process approaches to develop relevant ESG content; and narratives and metrics to disclose. The paper surveys the literature on short-term concerns and the rise of ESG into the capital markets mainstream. It also connects our work on long-term disclosure to the shorter term accountability environment offered by the quarterly call. Read more about the CEO Investor Forum, [here](#).

AFFILIATING WITH CECF

CECF is a trusted advisor for companies that are committed to creating a better world through business. Through its unrivaled leadership in benchmarking of *Giving in Numbers*™ and range of expertise from social investment to philanthropy, CECF stands out as the best partner for CEOs and senior leaders in corporate purpose, citizenship, corporate responsibility, foundations, and sustainability. To learn more about joining CECF, email [Meka Moskowitz](#).

IN CASE YOU MISSED IT

Read about the latest trends in CECF's [Insights Blog](#), including the latest posts by CECF CEO, [Stand Together Against Racism](#); and CECF Associate, CEO Engagement, CEO

CECF SOCIAL MEDIA CORNER

CECF is a leading source for corporate social investment news, the latest research, and CEO insights. Follow CECF on [Twitter](#) and [LinkedIn](#).

CECF CALENDAR

CECF's virtual programs provide CECF companies with the opportunity to learn from industry experts, network with peers, and share best practices—to advance their corporate responsibility and citizenship work. Check out CECF's full [events calendar](#).

Investor Forum, [CEOs Have an Opportunity to do More than Speak Out.](#)

Got news you want to share?

Reach out to jalbano@cecp.co and let us know how we can help you get the word out.



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Our mailing address is:

CECP
85 Broad Street, 27th Floor
New York, NY 10004

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