

# Engagement Report

## Inspire Leads Charge to Prevent Abortion Pill Distribution



Contributor

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This report reflects Inspire Investing's shareholder engagement efforts and biblically aligned values. Outcomes are not guaranteed and may not impact investment performance. Information cited from third-party sources is believed to be reliable but has not been independently verified for accuracy or completeness.

## Major Wins at a Glance

- ✓ **Costco** confirmed it will **not pursue certification** to dispense mifepristone following sustained engagement from Inspire and its coalition partners.
- ✓ **Walmart** provided **verbal assurance** that it is not dispensing the drug and has **no plans to do so**.
- ✓ **Kroger** reversed its earlier indication and confirmed it is **not selling mifepristone**.
- ✓ **3 shareholder resolutions** filed by Inspire (Walmart, Kroger, McKesson) to challenge potential corporate involvement in abortion pill distribution.
- ✓ **\$100B+ in assets under management (AUM)** represented in Inspire-led investor coalition letters sent to major pharmacy retailers.
- ✓ **9,000+ citizens** mobilized through Inspire's petition campaigns and direct outreach efforts.
- ✓ **14 state treasurers** joined Inspire's efforts via official public letters to targeted companies.
- ✓ **9,225 pharmacies** will NOT be dispensing mifepristone.

Company	Original Position	Inspire Action	Outcome
Costco	Evaluating certification	Petition + Coalition + Shareholder Resolution (withdrawn)	Not pursuing
Walmart	No public statement	Executive Meeting + Shareholder Resolution (withdrawn)	Confirmed not selling
Kroger	Indicated intent to certify	Resolution filed → Engagement reversal	Confirmed not selling
Albertsons	Faced pro-abortion proposal	Exempt Solicitation + Media Engagement	Proposal defeated (4.5%)
McKesson	Undeclared	Shareholder Resolution (withdrawn)	Engagement ongoing

### ENGAGEMENT SNAPSHOT

Tactic	Impact
Shareholder Resolutions	3 filed, 3 withdrawn after engagement
Investor Petition	9,000+ signatures mobilized
Coalition Letter	\$100B+ in AUM represented
State Treasurer Support	14 joined Inspire's campaign
Retailer Reversals	3 of 5 confirmed no intent to dispense

### What's Next

As legal, regulatory, and political battles around mifepristone continue, Inspire will remain actively engaged with retailers, shareholders, lawmakers, and the public. These early wins show that sustained, values-aligned advocacy makes an impact—at scale.

# Protecting Life in a Shifting Landscape

Abortion pill distribution has quietly become one of the most pressing moral, legal, and financial challenges facing America's largest pharmacy chains. In response, Inspire Investing launched a coordinated campaign to prevent the normalization of mifepristone sales across national retailers.



## The Bigger Picture: Legal and Regulatory Context

In 2022, the U.S. Supreme Court overturned *Roe v. Wade*, returning abortion regulation to the states. In 2023, the FDA under the Biden administration removed in-person dispensing requirements for the abortion drug **mifepristone**, allowing pharmacies to mail the drug nationwide. In early 2024, **CVS and Walgreens became the first major pharmacy chains to begin dispensing mifepristone**. Their move set off a national debate and prompted other retailers to evaluate certification.

This change came despite serious safety concerns:

- The **FDA's own label states** that 1 in 25 women who take mifepristone will end up in the ER.
- **Hospitalization risk increases 300%** when taken without an in-person doctor visit.

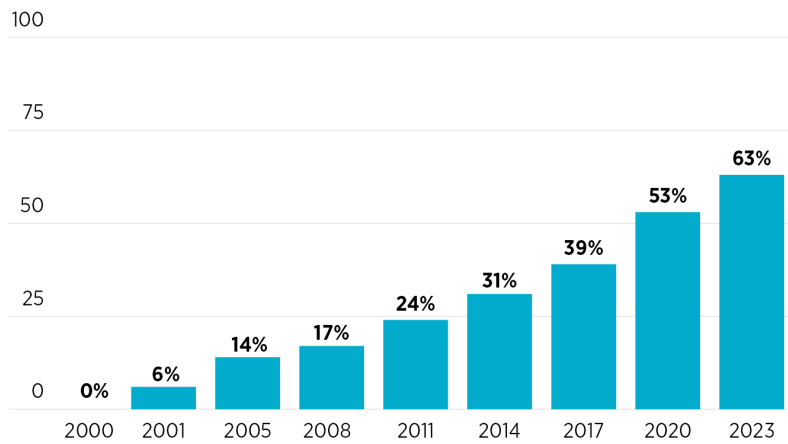
- A study from the **Ethics & Public Policy Center (EPPC)** found the actual adverse event rate to be 22 times higher than FDA-reported figures, with nearly **11% of women** experiencing sepsis, hemorrhaging, or other serious complications.

Between 2017 and 2023, **865,727 prescriptions** for mifepristone were tracked through HIPAA-compliant health data.

Meanwhile, legal pressure is mounting. The **Comstock Act**, a federal law, prohibits mailing abortion-inducing drugs. The issue remains unresolved in court:

- **June 2024:** SCOTUS ruled on *FDA v. Alliance for Hippocratic Medicine* without deciding legality of pharmacy distribution.
- **May 2025:** HHS Secretary RFK Jr. ordered a **full safety review** of mifepristone.
- **August 2025:** **20 Republican Attorneys General** urged the FDA to reinstate safety restrictions.

Medication abortions accounted for almost two-thirds of all clinician-provided abortions in the United States in 2023.



Sources: Guttmacher Abortion Provider Census and Monthly Abortion Provision Study.

guttmacher.org

## Inspire's Strategic Engagement

Inspire began by engaging **Costco**, where early signs pointed to potential mifepristone certification. That effort became the springboard for a broader, more targeted campaign across other major retailers based on each company's risk and response. The phases below outline this progression.

### PHASE 1: INITIAL FOCUS ON COSTCO

- **March 2024:** Inspire contacts Costco seeking clarity on certification to dispense mifepristone.
- Costco replies that it sees "no material demand" but is still evaluating.
- Inspire mobilizes over **9,000 citizens and investors** in a petition to CEO Ron Vachris.
- Media outreach, investor coalitions, and faith-based advocacy groups begin sustained pressure.



### PHASE 2: NATIONAL RETAILER ENGAGEMENT

- After the NYC Comptroller pressured major chains to sell mifepristone, Inspire expanded efforts:
- Partnered with **Alliance Defending Freedom (ADF)** to launch a letter campaign signed by asset managers representing **\$100B+ AUM**.
- Coordinated phone/email campaigns, strategic partnerships, and public education efforts.
- **14 state treasurers** joined Inspire's effort, issuing letters to target companies.





## Victory at Costco

### Strategic Withdrawal After Success

In August 2025, Costco informed Inspire it had **no intention of becoming certified to dispense mifepristone**. As a result, Inspire withdrew its planned shareholder resolution.

#### MOBILIZATION SUMMARY

- **Petition:** 9,000+ signatures from Costco members, investors, citizens.
- **Investor Letter:** \$100B AUM coalition representing \$56M in Costco stock.
- **Media Coverage:** National press and social media traction.
- **Partners:** ADF, EPPC, AMAC, SFOF, Live Action, Idaho Family Policy Center.
- **Legislative Support:** 14 state treasurers publicly aligned with Inspire's stance.



✓ VICTORY

- January 2025: Inspire meets with executives.
- Verbal assurance: **Walmart is not selling mifepristone** and has no plans to do so.
- Shareholder resolution was **withdrawn**.
- DEI rollback acknowledged as a welcome shift away from politicized business practices.

#### RISKS TO WATCH

- Offers abortion travel benefits.
- Scored **90/100** on HRC Corporate Equality Index.
- Sells content with explicit material.



✓ VICTORY

- August 2024: Response letter implies intent to become certified.
- Inspire files a shareholder resolution.
- February 2025: Kroger **reverses course**, confirms it is **not selling mifepristone**.
- Inspire **withdraws resolution** and publicly acknowledges the change.

#### RISKS TO WATCH

- Abortion travel coverage.
- **100/100 HRC rating**, reflecting high levels of LGBT-related corporate activism.

### ENGAGEMENT HIGHLIGHTS AT OTHER RETAILERS



- **Action:** Inspire opposed a pro-abortion shareholder proposal filed by the Presbyterian Church (USA)
- **Purpose:** To encourage Albertsons to stay out of divisive political issues and reject pressure to support abortion-related initiatives
- **Tactic:** Filed a Notice of Exempt Solicitation urging

shareholders to vote against the proposal; supported by dozens of asset managers and advisors

- **Outcome:** Proposal was **defeated** with only **4.5% shareholder support**
- **Status:** Engagement successful – no further action currently pending



*Empowering Healthcare*

- **Action:** Resolution filed early 2025
- **Purpose:** To assess and disclose corporate risk associated with potential mifepristone distribution
- **Context:** McKesson had not publicly committed either

way on the issue, and remained one of the final large national distributors under evaluation.

- **Status:** Engagement ongoing – no formal response or reversal like Costco, Walmart, or Kroger (yet).

## What's Next & How You Can Help

Inspire will continue to lead values-driven shareholder advocacy and public engagement to ensure corporations steer clear of morally and legally hazardous territory.

### WAYS TO ENGAGE

- **Investors:** Join our shareholder initiatives
- **Citizens:** Sign petitions and contact company leadership
- **Companies:** Initiate a dialogue to align with shareholder values
- **Media & Lawmakers:** Contact us for briefings, interviews, or partnerships
- Learn more at [inspireinvesting.com/engagement](https://inspireinvesting.com/engagement)

## Sources

- Guttmacher Institute: March 2024
- Ethics & Public Policy Center (EPPC): 2024
- Washington Examiner, Fox News, WaPo, ADF Media
- Inspire Investing Internal Engagement Data



### Tim Schwarzenberger, CFA

#### PORTFOLIO MANAGER, DIRECTOR OF CORPORATE ENGAGEMENT

Tim Schwarzenberger, CFA is a Portfolio Manager with Inspire Investing and has over 20 years of industry experience. He previously served as Managing Director at Christian Brothers Investment Services (CBIS), where he was an integral member of the Investment Team responsible for implementing the firm's strategy development, portfolio construction, and Catholic investing initiatives.



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