



## W.P. Carey

Subsidiaries: W.P. Carey Holdings, LLC, Carey Asset Management Corp., Carey REIT, Inc., Corporate Property Associates LP, W.P. Carey International LLC

Locations: New York (HQ)

Industries: Real Estate

### RISK LEVEL:



**Medium Risk**

### DESCRIPTION:

W.P. Carey is Medium Risk. The company often yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. The company occasionally embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues at times. This approach fails to safeguard free exercise, free speech, and free enterprise.

### Corporate Weaponization

**Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk**

*W.P. Carey integrates ESG into its business practices. From its Vendor Code of Conduct: "Vendors will work to reduce their carbon emissions in areas within their control and strive for carbon neutral products and services in their processes... Vendors are expected to follow the same or similar environmental policies as those established in W. P. Carey's ESG Report" (1)(2). The company integrates DEI into its supply chain. From its Vendor Code of Conduct: "W.P. Carey... will limit our relationships with vendors whose performance consistently evidences a lack of meaningful interest in diversity and inclusion" (3). W.P. Carey promotes divisive sex and gender policies. Its Code of Business Conduct and Ethics and Human Rights Policy require international vendors to include sexual orientation and gender expression in their nondiscrimination policy (4). However, the company has not canceled customers, suppliers, or vendors based on political views or religious beliefs (5).*

**Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. Lower Risk**

*W.P. Carey does not appear to discriminate against charitable organizations based on views or beliefs (1).*

**Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk**

*W.P. Carey requires its employees to take DEI training (1). The company appears to prioritize diversity over merit in its leadership composition. From its ESG Policy Statement: "[The board] considers diversity in professional and personal experience, gender, race, age, ethnicity, and national origin when reviewing potential director nominees" (2). W.P. Carey appears to prioritize diversity over merit in its business structure through the establishment of gender targets for its leadership composition. In 2020, it was seeking to increase the "As our Board continues to evolve, we are committed to enhancing our diversity by increasing our female representation from 22% to 30% within the next 12 months" (3). W.P. Carey does not provide viewpoint protections for its employees (4).*

## Corporate Governance and Public Policy

**Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. High Risk**

W.P Carey's CEO Jason Fox signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace, strategize on DEI programs/initiatives with other signatories, and engage boards of directors when developing and evaluating DEI strategies (1)(2)(3). The company's CEO Jason Fox denounced various states' legislative efforts to protect election integrity and security (4). W.P. Carey supports DEI within its business practices, hosting a DEI Committee and employing a head of DEI (5). The company supports DEI within its business practices. From its 2024 Proxy Statement: "As we recognize that real change takes time and sustained effort, we are committed to supporting a diverse workforce and an inclusive culture. With a focus on recruiting, training and education, benefits and programming, and employee engagement, we seek

to do our part in dismantling systemic racism and creating a more equitable, just and inclusive society" (6). W.P. Carey supports ESG within its business practices. From its 2025 Proxy Statement: "our cross-functional ESG Committee serves to support our ongoing commitment to environmental and sustainability initiatives, social responsibility and corporate governance" (7).

**Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. Medium Risk**

W.P Carey provides an LGBTQ+ benefits guide "which our employees and their family members can use to confidentially identify healthcare treatments and other critical information to suit their needs" (1). Otherwise, there are no publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (2).

**Uses corporate political actions and/or financial contributions for ideological, non-business purposes. N/A**

W.P. Carey does not operate a PAC or engage in lobbying at this time (1)(2)(3).

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